



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 JUNE 2019

KEY FINANCIAL FIGURES ¹⁾

INCOME STATEMENT

		1.1.-30.6.2019	1.1.-30.6.2018
Rental income	€ m	111.4	93.8
Net rental income	€ m	96.1	86.8
EBITDA	€ m	82.7	79.3
Operating result (EBIT)	€ m	195.8	149.8
Net result before taxes (EBT)	€ m	140.0	123.3
Consolidated net income	€ m	103.3	89.6
Operating cash flow	€ m	44.3	61.6
Capital expenditure	€ m	125.4	189.4
FFO I (excl. trading and pre taxes)	€ m	64.5	63.2
FFO II (incl. trading and after taxes)	€ m	61.3	63.4

BALANCE SHEET

		30.6.2019	31.12.2018
Total assets	€ m	5,555.1	5,355.5
Shareholders' equity	€ m	2,670.3	2,639.7
Long and short term interest-bearing liabilities	€ m	2,058.0	1,943.4
Net debt	€ m	1,737.1	1,566.9
Net asset value (EPRA NAV)	€ m	3,168.2	3,097.8
Triple Net asset value (EPRA NNAV)	€ m	2,819.3	2,798.7
Gearing	%	65.1	59.4
Equity ratio	%	48.1	49.3
Gross LTV	%	43.7	43.5
Net LTV	%	36.9	35.0

PROPERTY PORTFOLIO

		30.6.2019	31.12.2018
Total usable space (excl. parking, excl. projects) ²⁾	sqm	1,571,487	1,586,183
Fair value of properties	€ m	4,711.5	4,470.6
Gross yield investment properties ³⁾	%	5.7	5.8
Occupancy rate ³⁾	%	95.3	94.4

SHARE RELATED KEY FIGURES

		1.1.-30.6.2019	1.1.-30.6.2018
Rental income / share	€	1.20	1.01
Operating cash flow / share	€	0.48	0.66
Earnings per share	€	1.11	0.96
Earnings per share (diluted)	€	1.11	0.96
FFO I / share	€	0.69	0.68
FFO II / share	€	0.66	0.68
		30.6.2019	31.12.2018
NAV/share	€	28.70	28.37
EPRA NAV/share	€	34.06	33.30
EPRA NNAV/share	€	30.31	30.08
Price (key date)/NAV per share	%	12.53	-2.66
Dividend paid in the business year / per share	€	0.90	0.80
Dividend yield ⁴⁾	%	3.26	3.10

SHARES

		30.6.2019	31.12.2018
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
Average treasury shares	pcs.	5,780,037	5,755,417
Average number of shares outstanding	pcs.	93,028,299	93,052,919
Average price/share	€	31.49	28.33
Closing price	€	32.30	27.62
Highest price	€	34.25	32.94
Lowest price	€	27.36	21.40

¹⁾ Key figures include all fully consolidated properties, i.e. all properties wholly owned by CA Immo ²⁾ incl. land leases and rentable open landscapes

³⁾ Excl. the recently completed office buildings Orhideea Towers (Bucharest), Visionary (Prague) and ViE (Vienna), which have been added to the portfolio and are still in the stabilisation phase ⁴⁾ Closing price as at last year

FOREWORD BY THE MANAGEMENT BOARD



Andreas Quint (CEO)



Dr. Andreas Schillhofer (CFO)



Keegan Viscius (CIO)

DEAR SHAREHOLDERS,

With excellent operating results in the first half of the year, CA Immo has smoothly maintained the progress of 2018, itself a year of expansion. With a 19% increase in rental income, the company is reaping the benefit of last year's intensive developments and acquisitions. Given the strong support of a dynamic market environment in Germany, productive development activity is set to continue in 2019. The company's efficiently managed portfolio holdings, which are continually expanding as a result (occupancy rate: 95.3%), will provide a stable foundation for corporate performance based on long-term and quantifiable rental revenue.

Results of the first half-year 2019

FFO I, a key indicator of the Group's recurring earning power, reported before taxes and adjusted for the sales result and other non-permanent effects, rose 2.1% to €64.5 m in the first six months of 2019 (2018 value: €63.2 m). FFO I per share stood at €0.69 on the key date, an increase of 2.1% on the 2018 value of €0.68 per share.

In the first six months of 2019, **rental income** for CA Immo rose by a significant 18.9% to €111.4 m (€93.8 m in 2018). Adjusted for the IFRS 16 effects in the amount of €8.4 m, rental income stood at €103.1 m, a rise of 9.9% year-on-year. This positive development was linked to portfolio expansion in 2018. Completion of the KPMG building in Berlin, InterCity Hotel Frankfurt Hauptbahnhof and Orhideea Tower in Bucharest alongside the acquisition of the Warsaw Spire C office building in Warsaw, Campus 6.1 in Bucharest and the Visionary building in Prague delivered a highly positive contribution in terms of yearly comparisons.

The **result from renting** after the first two quarters was €96.1 m (2018: €86.8 m), an increase of 10.7% in year-on-year comparison. Adjusted to take account of IFRS 16 effects, the result from renting was €95.3 m (+9.8% year on year). The efficiency of letting activity (also adjusted for IFRS 16 effects), measured as the operating margin in rental business (net rental income in relation to rental income), was 92.5%, almost identical to the previous year's value of 92.6%.

As a result of the developments outlined above, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** rose by 4.3% to €82.7 m (2018: €79.3 m).

The **revaluation result** of €114.8 m on the key date was above the previous year's reference value (€48.7 m in 2018). The largest contributions to the revaluation gain in terms of amount came from value adjustments linked to construction progress on the development projects Cube and MY.B in Berlin, one site in Frankfurt and the portfolios in the Czech Republic and Hungary on the basis of positive market developments.

Earnings before interest and taxes (EBIT) were €195.8 m, 30.7% above the previous year's result (2018: €149.8 m).

The **financial result** stood at €-55.9 m after the first six months (2018: €-26.5 m). The Group's financing costs, a key element in long-term revenue, amounted to €-20.5 m, 12.1% above the value for 2018. The result from interest rate derivative transactions includes non-cash valuation effects in connection with the convertible bond (€-15.7 m) plus interest rate hedges and amounted to €-40.1 m (€-16.8 m in 2018).

Earnings before taxes (EBT) totalled €140.0 m, 13.5% above the previous year's value of €123.3 m, largely because of the improved revaluation result. On the key date, taxes on earnings stood at €-36.7 m (2018: €-33.7 m). The **result for the period** was €103.3 m, 15.3% above the previous year's value (2018: €89.6 m). Earnings per share amounted to €1.11 on the balance sheet date (2018: €0.96 per share). An **FFO I** of €29.6 m was earned in the first three months of 2019, 6.6% above the previous year's value of €27.7 m. FFO I per share stood at €0.32 on the key date, an increase of 6.7% on the 2018 value of €0.30 per share.

The **EPRA NAV** (undiluted) stood at €34.06 per share on the key date (€33.30 per share on 31.12.2018). Adjusted to take account of the dividend payment of €0.90 per share in May 2019, NAV per share was up 5.0% since the start of the year.

CA Immo has maintained a **robust balance sheet** that serves as a sound basis for dynamic corporate growth. As at the key date, the equity ratio was 48.1% and the loan-to-value ratio (net, taking account of Group cash and cash equivalents) stood at 36.9%.

Strong market performance

The CA Immo share also continued its positive development in the first half of 2019. The share price rose by 17% since the start of the year to stand at €32.30 on the final day. By comparison, the ATX and EPRA, the European index for real estate (excluding the UK), reported increases of approximately 8% and 6% respectively.

New Chief Financial Officer since 1 June 2019

Dr. Andreas Schillhofer (47), who was appointed a member of the Management Board and CFO of the company on 8 March 2019 by the Supervisory Board of CA Immobilien Anlagen AG, took up his post on 1 June.

In this capacity he is responsible for the departments of Accounting and Taxation, Controlling and Risk Management, Financing, Capital Market and Investor Relations and Property Valuation.

High levels of pre-letting on projects

Demand for (office) projects developed by CA Immo remains high. Pre-letting for the three Berlin office projects due to be completed in the second half of 2019 was 93% (for MY.B) and 100% (for the Kunstcampus office building and Cube in Berlin) at the end of June. CA Immo will transfer two of the three buildings (MY.B and the Kunstcampus office building) to its own portfolio on completion.

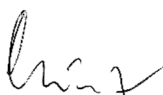
In planning to commence the **construction of another class A office high-rise** adjacent to Berlin's main station in 2019, CA Immo is pushing ahead with its strategy of profitable expansion of the asset portfolio through its own development projects. The 84-metre structure has been fully pre-let to KPMG before construction work begins. As at the balance sheet date, CA Immo had an approximate volume of 151,500 sqm of rentable effective area under construction (equivalent to an investment volume of just under €820 m); some 129,000 sqm (appr. €680 m) is earmarked for the company's portfolio and the rest will be sold. With a project pipeline containing an additional 600,000 sqm of usable space on the basis of current land reserves (development horizon to 2028), CA Immo is a leading investor, asset manager and developer of high-quality office properties in Germany's top cities.

Outlook

The annual target for recurring earnings – an increase in FFO I on last year's value of €118.5 m to over €125 m – is hereby confirmed.

Vienna, 21 August 2019

The Management Board



Andreas Quint
(Chairman)



Dr. Andreas Schillhofer
(Member of the Management Board)



Keegan Viscius
(Member of the Management Board)

SHARES

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

Development on the CA Immo shares was strongly positive in the first half of the year. The share price has risen by 17% since the start of the year to stand at € 32.30 on the final day. By comparison, the ATX and EPRA, the European index for real estate (excluding the UK), reported increases of approximately 8% and 6% respectively. The share price recorded its annual peak of € 34.25 on 22 May 2019; the low for the year was € 27.36 at the start of the year. The CA Immo shares are currently trading with a premium to NAV (intrinsic value) of around 13%.

As at 30 June 2019, market capitalisation for CA Immo was approximately € 3.2 bn (€ 2.7 bn on 31.12.2018). Since the end of 2018, the average trading volume has fallen by 24% to stand at 175,500 shares (against 231,600 on 31 December 2018). The average liquidity of the shares has also declined by approximately 15% to stand at € 5.5 m since the end of 2018 (€ 6.5 m on 31.12.2018).

ONE YEAR PERFORMANCE

(29.6.2018 TO 28.6.2019)

CA Immo share	13.17%
ATX	-8.55%
IATX	10.06%
EPRA (ex UK)	-2.06%

Source: Vienna Stock Exchange

ANALYST COVERAGE

At present, CA Immo is assessed by eight investment companies. The most recently published 12-month target rates are in the range of € 32.50 to € 39.00, with the valuation median at € 37.00. The closing rate for 30 June 2019 implies price potential of approximately 15%.

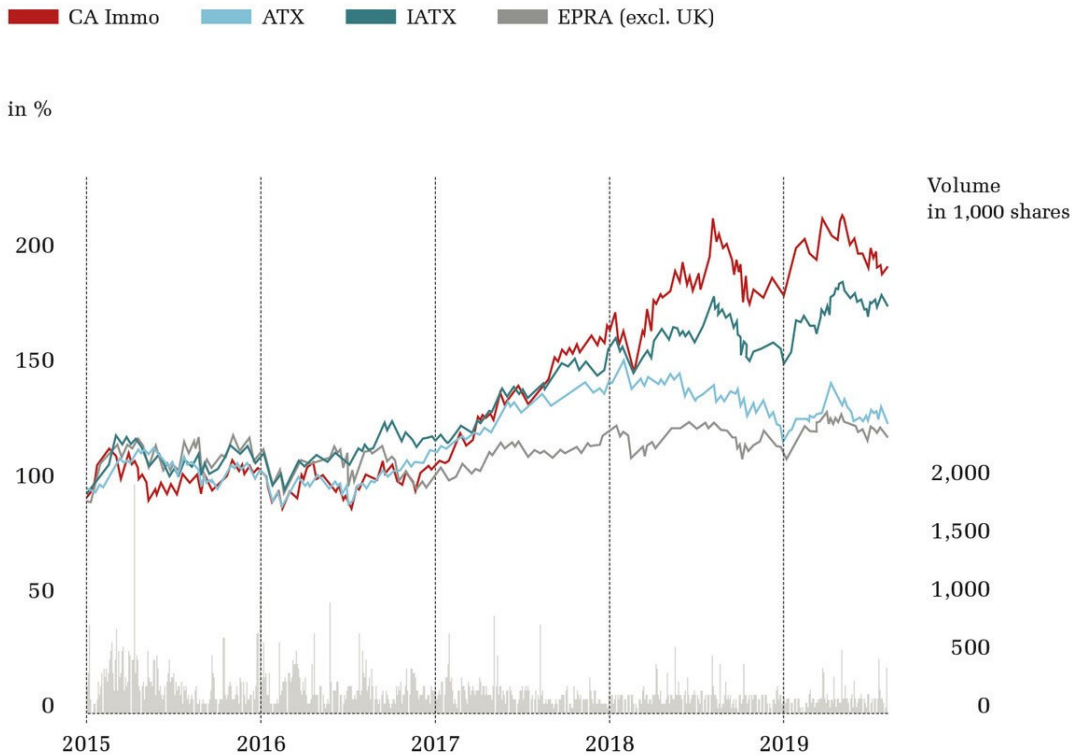
ANALYST RECOMMENDATION

Baader-Helvetia Bank	3.7.2019	34.00 €	Hold
Deutsche Bank	22.5.2019	39.00 €	Buy
Erste Group	2.7.2019	38.00 €	Buy
HSBC	22.3.2019	39.00 €	Buy
Kepler Cheuvreux	15.5.2019	38.00 €	Buy
Raiffeisen Centrobank	11.3.2019	32.50 €	Hold
SRC Research	22.5.2019	36.00 €	Hold
Wood & Company	12.6.2019	34.30 €	Hold
Average		36.35 €	
Median		37.00 €	

BONDS

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

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 6.8.2019)



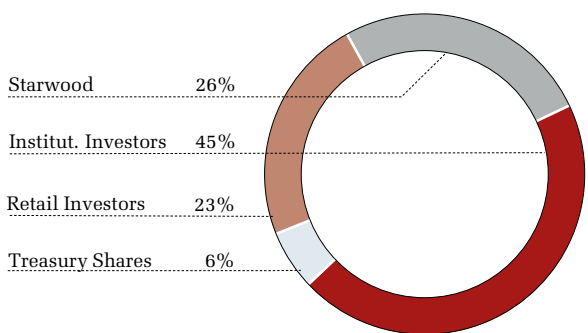
CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The company's capital stock amounted to € 718,336,602.72 on the balance sheet date. This was divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of the capital stock of € 7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352).

With a shareholding of approximately 26% (25,843,652 bearer shares and four registered shares), SOF-11 Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is the largest shareholder in CA Immo. Starwood is a financial investor specialising in global real estate investment. The remaining shares of CA Immo are in free float with both institutional and private investors. Other major shareholders include the S IMMO Group (around 6%), AXA S.A. (around 5%) and BlackRock Inc. (around 4%). No other shareholders with a stake of more than 4% are known.

The company held 5,780,037 treasury shares as at the balance sheet date.

SHAREHOLDER STRUCTURE



OUTCOME OF THE ANNUAL GENERAL MEETING

The 32nd Annual General Meeting of CA Immo was held on 9 May 2019. Taking account of the shares held by the company, which do not confer voting rights, attendance was approximately 67% of the capital stock with voting rights. Alongside the usual agenda items (distribution of profit, approval of the actions of Management and

Supervisory Board members, the approval of Supervisory Board remuneration and confirmation of Ernst & Young Wirtschaftsprüfungs-gesellschaft m.b.H. as the (Group) auditor for business year 2019), the agenda included the authorisation to acquire and dispose treasury shares and elections to the Supervisory Board. All resolutions proposed by the company had the legally required majority. Dr. Monika Wildner and Jeffrey G. Dishner were elected to the Supervisory Board of CA Immo until the end of the

Annual General Meeting ruling on the approval of actions in business year 2023. The nomination of shareholder group Petrus Advisers *et al* to elect Dr. Martin Hagleitner to the Supervisory Board was rejected.

Relevant documents relating to Ordinary General Meetings may be viewed at <https://www.caimmo.com/en/investor-relations/ordinary-general-meeting/>.

SHARE RELATED KEY FIGURES

		30.6.2019	31.12.2018
NAV/share	€	28.70	28.37
EPRA NAV/share	€	34.06	33.30
EPRA NNNNAV/share	€	30.31	30.08
Price (key date)/NAV per share	%	12.53	-2.66
Price (key date)/EPRA NAV per share	%	-5.16	-17.06
Price (key date)/EPRA NNNNAV per share	%	6.58	-8.19
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
Average treasury shares	pcs.	5,780,037	5,755,417
Average number of shares outstanding	pcs.	93,028,299	93,052,919
Average price/share	€	31.49	28.33
Market capitalisation (key date)	€ m	3,191.51	2,729.09
Highest price	€	34.25	32.94
Lowest price	€	27.36	21.40
Closing price	€	32.30	27.62
Dividend paid in the business year/per share	€	0.90	0.80
Dividend yield ¹⁾	%	3.26	3.10

¹⁾Closing price as at last year

BASIC INFORMATION ON THE CA IMMO SHARES

Type of shares:	No-par value shares
Stock market listing:	Vienna Stock Exchange, prime market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR IPCM LFFS Sustainable GRES, WBI
Specialist:	Tower Research Capital Europe BV
Market maker:	Erste Group Bank AG, Hudson River Trading Europe Ltd., Raiffeisen Centrobank AG, Société Générale S.A., Susquehanna International Securities Limited
Stock exchange symbol/ISIN:	CAI/AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Email:	ir@caimmo.com
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FINANCIAL CALENDAR 2019

27 MARCH / 28 MARCH

PUBLICATION OF ANNUAL RESULTS FOR 2018 /
PRESS CONFERENCE ON FINANCIAL STATEMENTS

21 MAY

INTERIM REPORT FOR THE FIRST QUARTER 2019

29 APRIL

VERIFICATION DATE FOR THE
32ND ORDINARY GENERAL MEETING

21 AUGUST / 22 AUGUST

SEMI-ANNUAL REPORT 2019 /
PRESS CONFERENCE ON SEMI-ANNUAL RESULT

9 MAY

32ND ORDINARY GENERAL MEETING

20 NOVEMBER

INTERIM REPORT FOR THE THIRD QUARTER 2019

13 MAY / 14 MAY / 15 MAY

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

25 MARCH / 26 MARCH (2020)

PUBLICATION OF ANNUAL RESULTS FOR 2019 /
PRESS CONFERENCE ON FINANCIAL STATEMENTS

PROPERTY ASSETS

As at key date 30 June 2019, CA Immo's total **property assets** stood at € 4.7 bn (31.12.2018: € 4.5 bn). The company's core business is commercial real estate, with a clear focus on office properties in Germany, Austria and Central Eastern Europe; it deals with both investment properties (82% of the total portfolio) and investment properties under development (17% of the total portfolio). Properties intended for trading (reported under short-term property assets) account for the remaining 1% of property assets.

CHANGES TO THE PORTFOLIO DURING FIRST HALF OF 2019

Sales

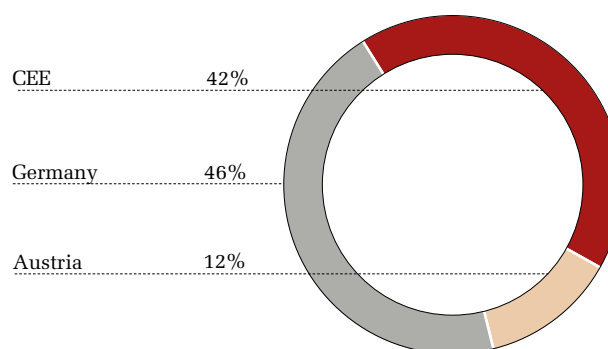
Property assets sold during the first six months of 2019 generated total trading revenue¹⁾ of € 47.8 m.

Project completions

In mid-June, CA Immo completed the first section (gross floor space of approximately 6,400 sqm) of the Kunstcampus office building in Berlin's Europacity district; this was duly handed over to the tenant, the Federal Union of German Associations of Pharmacists (ABDA). The remaining floor space (section 2) has also been let; the auditing and consulting firm KPMG will take up residence

in the autumn. After a two-year rental period, ABDA will incorporate the section into its own portfolio; the remaining floor space in the building will continue to be owned by CA Immo. The structure has 9,800 sqm of gross floor space in total, and the total investment for CA Immo is approximately € 47 m.

DISTRIBUTION OF BOOK VALUE TOTAL PROPERTY ASSETS BY SEGMENT (Basis: € 4.7 bn)



PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 JUNE 2019

in € m	Investment properties ²⁾	Investment properties under development	Short-term property assets ³⁾	Property assets	Property assets in %
Austria	555.7	0.0	0.0	555.7	12
Germany	1,343.6	793.1	51.5	2,188.2	46
Czechia	361.2	10.6	0.0	371.8	8
Hungary	507.2	1.1	0.0	508.3	11
Poland	511.2	0.0	0.0	511.2	11
Romania	395.9	0.0	0.0	395.9	8
Others	180.4	0.0	0.0	180.4	4
Total	3,855.2	804.8	51.5	4,711.5	100
Share of total portfolio	82%	17%	1%		

²⁾ Includes properties used for own purposes

³⁾ Short-term property assets include properties intended for trading or sale

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

INVESTMENT PROPERTIES

As at 30 June 2019, the **investment property portfolio** had an approximate book value of € 3.9 bn (31 December 2018: € 3.8 bn) and incorporated a total rentable effective area of 1.4 m sqm. Around 50% of the portfolio (based on book value) is located in CEE and SEE nations, with 35% of the remaining investment properties in Germany and 15% in Austria.

In the first six months of the year, the Group generated **rental income** of € 111.4 m (30 June 2018: € 93.8 m). Nearly unchanged to 31 December 2018, the portfolio produced a yield of 5.7%¹⁾. The **occupancy rate** was 95.3%¹⁾ as at 30 June 2019 (31 December 2018: 94.4%²⁾).

In total, approximately 83,400 sqm of rentable effective area was newly let or extended in the first half of 2019; of this, office premises accounted for 93%. Pre-letting on development projects accounted for some 18% of total **lettings performance** (see section 'Property assets under development'). New lettings and floor space expansions accounted for 32% of all rental agreements, while contract extensions represented 50%.

GERMANY

In Germany, CA Immo held investment properties with

an approximate value of € 1,333.5 m³⁾ on 30 June 2019 (31 December 2018: € 1,311.3 m). The occupancy rate for the German investment property assets on the key date was 99.2% (against 99.0% on 31.12.2018). 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 € 33.2 m was generated in the first six months (30 June 2018: € 28.2 m).

AUSTRIA

As at 30 June 2019, CA Immo held investment properties in Austria with a value of € 552.0 m²⁾ (31 December 2018: € 560.2 m) and an occupancy rate of 89.6%⁴⁾ (89.7%³⁾ on 31.12.2018). This comparatively low occupancy rate is a result of a former anchor tenant moving out of one of the Lände 3 office buildings and will be continuously improved during the coming months by new tenants moving in, leasing contracts have already been signed accordingly. The company's asset portfolio generated rental income of € 14.6 m in the first six months (30 June 2018: € 13.9 m).

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 JUNE 2019⁵⁾

	Investment properties	Rentable area ⁶⁾	Occupancy rate	Annualised rental income	Yield
	in € m	in sqm	in %	in € m	in %
Austria	504.6	308,840	89.6	26.5	5.3
Germany	1,333.5	336,867	99.2	60.3	4.5
Czechia	361.2	131,659	95.3	21.0	5.8
Hungary	507.2	218,628	93.6	34.9	6.9
Poland	511.2	137,154	96.6	31.4	6.2
Romania	317.9	128,201	93.5	23.7	7.4
Others	180.4	97,680	95.1	15.1	8.4
Total	3,716	1,359,030	95.3	213.0	5.7

⁵⁾ Excludes properties used for own purposes and short term property assets; excl. the office buildings Orhideea Towers (Bucharest) and ViE (Vienna), which have been completed and transferred to the investment portfolio in 2018 and are still in the stabilisation phase

⁶⁾ Incl. land leases in Austria (around 106,000 sqm)

¹⁾ Excl. properties used for own purposes and the office buildings Orhideea Towers (Bucharest) and ViE (Vienna), which have been completed and transferred to the investment portfolio in 2018 and are still in the stabilisation phase

²⁾ Excl. properties used for own purposes and the office buildings Visionary (Prague), Orhideea Towers (Bucharest) and ViE (Vienna), which have been completed and transferred to the investment portfolio in 2018 and are still in the stabilisation phase

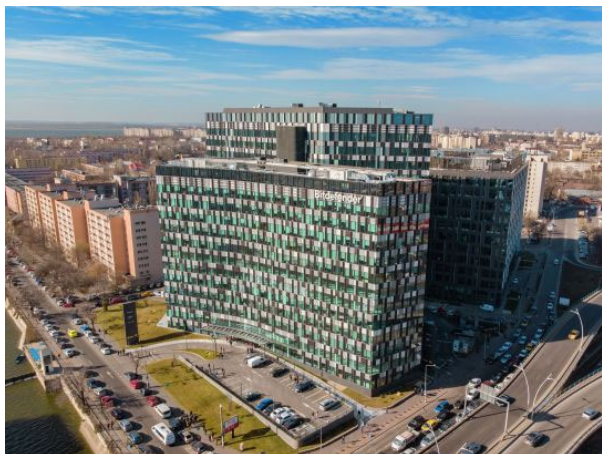
³⁾ Excl. properties used for own purposes and properties intended for trading or sale

⁴⁾ Excl. the office building ViE in Vienna, which has been completed and transferred to the investment portfolio in 2018 and is still in the stabilisation phase

CENTRAL AND EASTERN EUROPE

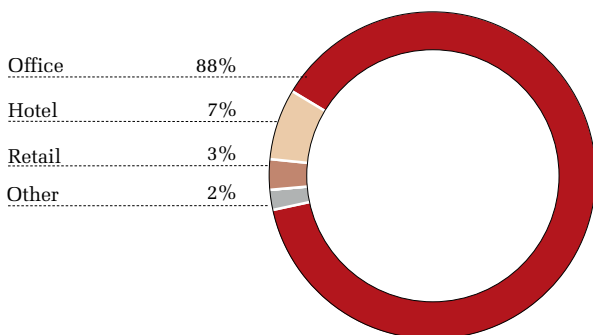
The investment property portfolio

The value of the CA Immo investment properties¹⁾ is € 1,955.9 m as at 30 June 2019 (31 December 2018: € 1,883.7 m). In the first six months, property assets let with a total effective area of 750 k sqm generated rental income of 63.7 m (31 March 2018: € 51.7 m). The occupancy rate on the key date was 94.8%²⁾ (31 December 2018: 93.4%³⁾).

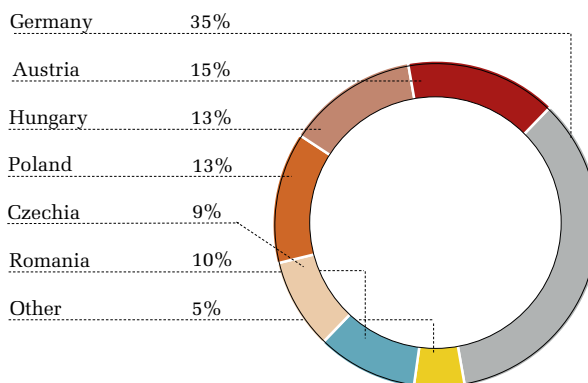


The Bucharest office building Orhideea, developed by CA Immo, was completed and taken over to the investment portfolio at the end of 2018.

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 3,9 bn)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: € 3.9 bn)



¹⁾ Excl. properties used for own purposes

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

³⁾ Exclusive of the office buildings Visionary (Prague), Orhideea Towers and Campus 6.1 (Bucharest), which have been completed and transferred to the investment portfolio in 2018 and were still in the stabilisation phase as at 31 December 2018

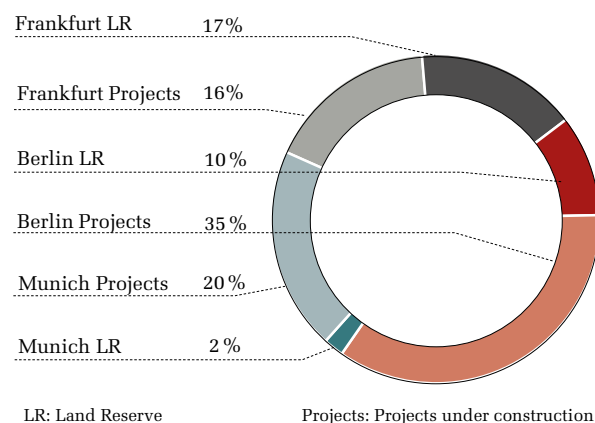
INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of **investment properties under development** with a total book value of around € 804.8 m (31 December 2018: € 651.6 m), development projects and land reserves in Germany account for 99%, while the CEE segment represents 1% as at 30 June 2019. Investment properties under development in Germany with a book value of € 793.1 m include projects under construction (€ 562.0 m) and land reserves (€ 231.1 m).

Pre-leases of development projects

During the first half of the year, CA Immo pre-let almost 15,000 sqm of floor space through development projects in Germany. In May, CA Immo concluded a rental agreement with the global coworking supplier Spaces for 6,880 sqm of office space across five floors of the ONE high-rise office and hotel building under construction in Frankfurt. In April, CA Immo concluded two long-term lease agreements for 3,400 sqm of the MY.B office building, which is under construction in Berlin. The office building scheduled for completion in the final quarter of 2019 is already 93% let.

GERMANY: INVESTMENT PROPERTIES UNDER DEVELOPMENT
Basis: € 793 m



PROJECTS UNDER CONSTRUCTION

in € m	Total Investment ¹⁾	outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Share in % ²⁾	Utilisation in % ³⁾	Construction phase
Projects (own stock)									
MY.O	101.3	42.0	26,986	6.6	Munich	Office	100	82	Q2 2017–Q2 2020
Europacity, Bürogebäude am Kunstcampus (BT2)	14.5	5.3	2,728	6.0	Berlin	Office	100	100	Q4 2016–Q4 2019
Europacity, MY.B	68.5	28.8	14,719	7.1	Berlin	Office	100	93	Q3 2017–Q4 2019
Zollhafen Mainz, ZigZag	16.6	13.2	4,695	5.4	Mainz	Office	100	0	Q2 2018–Q4 2020
Baumkirchen, NEO	66.3	25.5	13,491	4.7	Munich	Office	100	27	Q1 2017–Q2 2020
Europaviertel, ONE	412.0	320.2	66,249	5.3	Frankfurt	Office	100	34	Q3 2017–Q1 2022
Total	679.2	435.1	128,868	5.6					
Projects (for sale)									
Europacity, cube berlin	109.8	34.1	16,829	n.m.	Berlin	Office	100	100	Q4 2016–Q4 2019
Baumkirchen Mitte (MK)	28.4	10.9	5,782	n.m.	Munich	Residential	100	0	Q1 2017–Q2 2020
Total	138.2	45.0	22,611						
Total	817.4	480.1	151,478						

¹⁾ Incl. plot (total investment cost excl. plot € 719.5 m)

²⁾ All figures refer to the project share held by CA Immo

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

SUPPLEMENTARY REPORT

The following activities after key date 30 June 2019 are reported:

Project pre-leases

In July, CA Immo concluded a long-term lease agreement with KPMG for approximately 23,000 sqm of rentable space in a planned class A office building in Berlin's Europacity. Construction of the modern, 84-metre, fully pre-let landmark building adjacent to Berlin's main station is expected to begin this year, with completion scheduled for the end of 2023. CA Immo will be investing an approximate total of €155 m.

Also in July, Munich city council granted **preliminary planning approval and ruled on the key details of a new residential district** on a 21-hectare site of the so-called Eggarten in the north of Munich. The structural concept sets out the benchmark data for a new residential quarter with 1,750 to 2,000 apartments to be brought to construction readiness in the next few years by joint venture partners CA Immo and the Büschl group of companies.

CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The IFRS 16 standard on the subject of leasing came into force on 1 January 2019. Amongst other things, the standard involves changes in connection with leasing agreements for cars, operating and office equipment, lease agreements and usufruct.

In cases where the CA Immo Group is a tenant and not the landowner, the application of IFRS 16 leads to recognition of a right of usage and a liability. The relevant agreements of the CA Immo Group relate to properties in Poland and Serbia. The leasing of parking spaces via subletting also results in recognition of a right of usage and a lease liability. In both situations, the usage rights are shown in the item 'Investment properties' and assessed under IAS 40. Amongst other things, the initial application of IFRS 16 led to an increase of €31.8 m in the item 'Investment properties' as of 1 January 2019.

Moreover, the CA Immo Group will post revenue from operating costs passed on to tenants separately, in line with the allocation of components to IFRS 16 or IFRS 15, as from 1 January 2019. The proportion of operating costs entered as a part of leasing income under IFRS 16 will be allocated to rental income. Associated expenditure will be entered in the item 'Other expenditure directly attributable to property assets'. As from 2019, the items 'Operating expenses' and 'Operating expenses passed on to the tenant' will only contain components assignable to IFRS 15.

The comparative values have not been adjusted. For details of the effects of IFRS 16 on the consolidated financial statements, please refer to the Interim Financial Statements, p. 32-33.

EMPLOYEES

As at 30 June 2019, CA Immo had a total of 393 employees¹⁾, compared to 382²⁾ on 31 December 2018. 20 % of the overall workforce was based in Austria, with 56 % in Germany and 24 % in Eastern Europe. Of the total staff members, 52 % are female.

EMPLOYEES PER SEGMENT AS AT 30 JUNE 2019³⁾

	Headcounts as at 30.6.2019	Headcounts as at 31.12.2018	Change to 31.12.2018
Austria	77	77	0%
Germany ⁴⁾	219	210	4%
Eastern Europe	97	95	2%
Total	393	382	3%

³⁾ Includes staff on unpaid leave

⁴⁾ Includes employees of CA Immo Deutschland GmbH, the wholly owned subsidiary omniCon as well as 22 staff members at the omniCon branch in Basel; excl. staff of the 49 %-owned subsidiary DRG and the 50 %-owned subsidiary Mainzer Zollhafen GmbH & Co.KG

¹⁾ Around 13% were part-time employees; includes staff on unpaid leave, excl. 17 Headcounts in Joint Ventures (DRG, Mainzer Zollhafen GmbH & Co. KG

²⁾ Of this figure, around 12% were part-time employees; includes staff on unpaid leave, excludes Headcounts in Joint Ventures

RESULTS

Sustained earnings

In the first six months of 2019, rental income for CA Immo rose by a significant 18.9% to € 111.4 m (€ 93.8 m in 2018). Adjusted for the IFRS 16 effect in the amount of € 8.4 m, rental income stood at € 103.1 m, a rise of 9.9% year-on-year. This positive development was linked to portfolio expansion in 2018. Completion of the KPMG building in Berlin, InterCity Hotel Frankfurt Hauptbahnhof and Orhideea Towers in Bucharest alongside the acquisition of the Warsaw Spire C office building in Warsaw, Campus 6.1 in Bucharest and the Visionary building in Prague delivered a positive contribution in terms of yearly comparisons.

Property expenses directly attributable to the asset portfolio – including own operating expenses – increased year-on-year (adjusted for an IFRS 16 effect in the amount of € 8.8 m) to € -7.8 m (2018: € -7.0 m). The net result from renting after the first two quarters was € 96.1 m (2018: € 86.8 m), a rise of 10.7% on the previous year. Adjusted for IFRS 16 effects, net rental income stood at € 95.3 m (+9.8% in yearly comparison). The efficiency of letting activity (also adjusted for IFRS 16 effects), measured as the operating margin in rental business (net rental income to rental income), was 92.5%, against the previous year's value of 92.6%.

Other expenditure directly attributable to project development stood at € -2.1 m after six months, against € -1.4 m in 2018. Gross revenue from services stood at € 4.3 m, below the previous year's value of € 7.3 m. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

Sales result

As at the key date, the result from property trading and construction services stood at € -2.0 m (2018: € 5.1 m). The result from the sale of investment properties stood at € 8.5 m on 30 June 2019 (€ 4.4 m in 2018).

Indirect expenditures

After the first six months, indirect expenditures stood at € -22.3 m, -4.3% below the 2018 level of € -23.3 m. This item also contains expenditure counterbalancing the aforementioned gross revenue from services. Other operating income stood at € 0.2 m, compared to the 2018 value of € 0.4 m.

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

As a result of the developments outlined above, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 4.3% to € 82.7 m (compared to € 79.3 m in 2018).

Revaluation result

After the first six months, the total revaluation gain of € 121.7 m was partially offset by a revaluation loss of € -6.9 m. The cumulative revaluation result of € 114.8 m on the key date exceeded the previous year's reference value (€ 48.7 m in 2018). The largest contributions to the revaluation gain in terms of amount came from value adjustments linked to construction progress on the development projects Cube and MY.B in Berlin, one site in Frankfurt and the portfolios in Czechia and Hungary on the basis of positive market developments.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Earnings of joint ventures' in the consolidated income statement. The low contribution to earnings of € 0.6 m (€ 22.9 m in 2018) reflects the reduced volume of joint ventures as part of the strategic streamlining of the portfolio.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) were € 195.8 m, 30.7% above the 2018 result of € 149.8 m.

Net finance cost

The financial result stood at € -55.9 m after the first six months (2018: € -26.5 m). The Group's financing costs, a key element in recurring earnings, amounted to € -20.5 m, 12.1% above the value for 2018.

The result from interest rate derivative transactions includes non-cash valuation effects in connection with the convertible bond (€ -15.7 m) plus interest rate hedges and amounted to € -40.1 m (€ -16.8 m in 2018). The convertible bond issued in 2017 comprises a debt component and a separable embedded derivative based on the option of repayment in CA Immo shares. The attributable fair value of the derivative corresponds to the difference at the time of issue between the attributable fair value of the convertible bond and the attributable fair value of the debt component.

The result from financial investments of € 8.2 m was above the reference value for the previous period (€ 5.9 m

in 2018). The increase in the second quarter includes the dividend from the holding in Immofinanz AG. Other items in the financial result (result from other financial assets and result from associated companies and exchange rate differences) totalled € -3.5 m (€ 2.7 m in 2018). The result from associated companies relates to the valuation of loans granted to an associated company in Russia.

Taxes on income

Earnings before taxes (EBT) totalled € 140.0 m, above the previous year's value of € 123.3 m, largely because of the improved revaluation result of 13.5%. On the key date, taxes on earnings stood at € -36.7 m (2018: € -33.7 m).

Profit for the period

The result for the period was € 103.3 m, 15.3% above the 2018 value of € 89.6 m. Earnings per share amounted to € 1.11 on the balance sheet date (€ 0.96 per share in 2018).

Funds from operations (FFO)

An FFO I of € 64.5 m was generated in the first six months of 2019, 2.1% above the previous year's value of € 63.2 m. 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 I per share stood at € 0.69 on the key date, an increase of 2.1% on the 2018 value of € 0.68 per share.

FFO II, which includes the sales result and applicable taxes, stood at € 61.3 m on the key date, -3.4% below the 2018 value of € 63.4 m. FFO II per share was € 0.66 per share (against € 0.68 per share in 2018).

FUNDS FROM OPERATIONS (FFO)

€ m	Half-year	Half-year
	2019	2018
Net rental income (NRI)	96.1	86.8
Income from services rendered	4.3	7.3
Other expenses directly related to properties under development	-2.1	-1.4
Other operating income	0.2	0.4
Other operating income/expenses	2.4	6.4
Indirect expenses	-22.3	-23.3
Result from investments in joint ventures ¹⁾	0.2	3.7
Finance costs	-20.5	-18.3
Result from financial investments	7.3	4.7
Other adjustments ²⁾	1.4	3.3
FFO I (excl. trading and pre taxes)	64.5	63.2
Trading result	-2.0	5.1
Result from the sale of investment properties	8.5	4.4
Result from sale of joint ventures	-0.5	-0.1
At-Equity result property sales	0.7	9.0
Result from property sales	6.8	18.4
Current income tax	-8.4	-31.6
Current income tax of joint ventures	-0.1	-0.4
Other adjustments	-1.6	-6.0
Other adjustments FFO II ³⁾	0.0	19.8
FFO II (incl. trading and after taxes)	61.3	63.4

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

²⁾ Adjustment for other non-sustainable results

³⁾ Taxes in connection with the sale of Tower 185

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to € 4,925.8 m (88.7% of total assets). Investment property assets on balance sheet stood at € 3,841.4 m on the key date (31.12.2018: € 3,755.2 m).

The balance sheet item 'Property assets under development' was € 804.8 m on 30 June 2019 (31.12.2018: € 651.6 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 4,711.5 m on the key date (€ 4,470.6 m on 31.12.2018).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at € 191.4 m on the key date (€ 200.0 m on 31.12.2018).

Cash and cash equivalents stood at € 317.5 m on the balance sheet date (€ 374.3 m on 31.12.2018).

Balance sheet: liabilities**Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at € 2,670.3 m (€ 2,639.7 m on 31.12.2018). The equity ratio of 48.1% remained unchanged and within the strategic target range (the comparative value for the end of 2018 was 49.3%).

Interest-bearing liabilities

The Group's financial liabilities stood at € 2,058.0 m on the key date (against € 1,943.4 m on 31.12.2018). Net debt (interest-bearing liabilities less cash and cash equivalents) was € 1,737.1 m at the end of June 2019 (31.12.2018: € 1,566.9 m). 100% of interest-bearing financial liabilities are in euros.

The loan-to-value ratio based on market values as at 30 June 2019 was 36.9% (net, taking account of Group cash and cash equivalents) compared to 35.0% at the start of the year. Gearing was 65.1% on the key date (59.4% on 31.12.2018).

Net asset value

NAV (shareholders' equity) was € 2,670.2 m on 30 June 2019 (€ 28.70 per share, basic), 1.2% above the value for the end of 2018 (€ 2,639.6 m, €28.37 per share). Adjusted to take account of the dividend payment of € 0.90 per share in May 2019, NAV per share was up 4.3% since the start of the year.

The table below shows the conversion of NAV to NNNAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA). The basic EPRA NAV stood at € 34.06 per share on the key date (€ 33.30 per share on

31.12.2018). The basic EPRA NNNAV per share after adjustments for financial instruments, liabilities and deferred taxes, stood at € 30.31 per share as at 30 June 2019 (€ 30.08 per share on 31.12.2018). The number of shares in circulation was 93,028,299 on the key date (93,028,299 on 31.12.2018).

The potential dilutive effect of the convertible bond issued by the Group (€ 200 m) was taken into consideration in the calculation of net asset value. The conversion price for the convertible bond was € 30.17 as of 30 June 2019, compared to the share price of € 32.30. Conversion at this price would raise the number of outstanding shares by around 6.6 million.

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

€ m	30.6.2019 diluted	30.6.2019 undiluted	31.12.2018
Equity (NAV)	2,670.2	2,670.2	2,639.6
Exercise of options	214.1	0.0	0.0
NAV after exercise of options	2,884.3	2,670.2	2,639.6
NAV/share in €	28.94	28.70	28.37
Value adjustment for ¹⁾			
- Own used properties	7.4	7.4	7.3
- Short-term property assets	122.9	122.9	111.4
- Financial instruments	0.0	0.0	0.0
Deferred taxes	367.6	367.6	339.5
EPRA NAV after adjustments	3,382.3	3,168.2	3,097.8
EPRA NAV per share in €	33.94	34.06	33.30
Value adj. for financial instruments	0.0	0.0	0.0
Value adjustment for liabilities	-40.4	-80.7	-47.1
Deferred taxes	-275.3	-268.1	-252.1
EPRA NNNAV	3,066.7	2,819.3	2,798.7
EPRA NNNAV per share in €	30.77	30.31	30.08
Share price (key date)	32.30	32.30	27.62
Number of shares excl. treasury shares	99,657,313	93,028,299	93,028,299

¹⁾ Includes proportional values from joint ventures

RISK REPORT

OPPORTUNITIES AND THREATS

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

As regards the profile of opportunities and risks, no major changes that could give rise to new opportunities or threats to the CA Immo Group have emerged since the consolidated financial statements for business year 2018 were drawn up; nor has there been any significant change in the company's assessment of the probability of damage occurring and the extent of such potential damage. The position as outlined in the Group management report for 2018 ('Risk report') is therefore unchanged.

CONSOLIDATED INCOME STATEMENT

€ K	Half-year 2019	Half-year 2018	2nd Quarter 2019	2nd Quarter 2018
Rental income	111,437	93,761	53,166	47,576
Operating costs charged to tenants	26,154	29,346	12,893	12,308
Operating expenses	-28,126	-31,807	-13,593	-13,242
Other expenses directly related to properties rented	-13,370	-4,504	-3,091	-2,559
Net rental income	96,094	86,796	49,375	44,083
Other expenses directly related to properties under development	-2,077	-1,375	-614	538
Income from the sale of properties and construction works	9,557	23,790	5,940	9,837
Book value of properties sold incl. ancillary and construction costs	-11,546	-18,716	-7,560	-9,277
Result from trading and construction works	-1,989	5,074	-1,620	560
Result from the sale of investment properties	8,522	4,383	7,209	783
Income from services rendered	4,265	7,333	2,411	3,619
Indirect expenses	-22,344	-23,341	-11,903	-11,229
Other operating income	250	445	-266	209
EBITDA	82,720	79,316	44,592	38,564
Depreciation and impairment of long-term assets	-2,226	-1,150	-1,121	-584
Changes in value of properties held for trading	-73	0	-73	0
Depreciation and impairment/reversal	-2,299	-1,150	-1,194	-584
Revaluation gain	121,666	62,030	99,224	60,164
Revaluation loss	-6,852	-13,324	-510	-10,865
Result from revaluation	114,814	48,706	98,713	49,299
Result from joint ventures	601	22,943	244	5,962
Result of operations (EBIT)	195,836	149,816	142,355	93,241
Finance costs	-20,547	-18,331	-11,063	-8,758
Foreign currency gains/losses	-493	3,997	-626	3,969
Result from derivatives	-40,077	-16,800	-11,876	-7,508
Result from financial investments	8,211	5,902	7,405	4,853
Result from associated companies	-2,963	-1,319	24	-1,112
Financial result	-55,869	-26,549	-16,136	-8,557
Net result before taxes (EBT)	139,966	123,266	126,219	84,684
Current income tax	-8,391	-31,611	-4,452	-2,593
Deferred taxes	-28,288	-2,076	-23,902	-21,353
Income tax expense	-36,680	-33,687	-28,354	-23,947
Consolidated net income	103,287	89,579	97,865	60,737
thereof attributable to non-controlling interests	2	2	1	1
thereof attributable to the owners of the parent	103,285	89,577	97,864	60,736
Earnings per share in € (basic)	€1.11	€0.96	€1.05	€0.65
Earnings per share in € (diluted)	€1.11	€0.96	€1.05	€0.65

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	Half-year 2019	Half-year 2018	2nd Quarter 2019	2nd Quarter 2018
Consolidated net income	103,287	89,579	97,865	60,737
Other comprehensive income				
Reclassification of cash flow hedges	0	742	0	375
Foreign currency gains/losses	-2	-4,090	5	-4,029
Income tax related to other comprehensive income	0	-179	0	-91
Other comprehensive income for the period (realised through profit or loss)	-2	-3,527	5	-3,745
Revaluation securities	11,111	-5,864	4,315	-4,056
Revaluation IAS 19	-1,356	178	-1,356	178
Income tax related to other comprehensive income	-262	122	-51	-35
Other comprehensive income for the period (not realised through profit or loss)	9,494	-5,564	2,908	-3,913
Other comprehensive income for the period	9,491	-9,091	2,913	-7,658
Comprehensive income for the period	112,778	80,488	100,778	53,079
thereof attributable to non-controlling interests	2	2	1	1
thereof attributable to the owners of the parent	112,776	80,486	100,777	53,078

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.6.2019	31.12.2018
ASSETS		
Investment properties	3,841,374	3,755,196
Investment properties under development	804,806	651,575
Own used properties	13,791	5,223
Office furniture and equipment	7,033	5,938
Intangible assets	5,516	5,689
Investments in joint ventures	191,394	200,012
Financial assets	59,795	65,163
Deferred tax assets	2,071	1,951
Long-term assets	4,925,780	4,690,748
Long-term assets as a % of total assets	88.7%	87.6%
Assets held for sale and relating to disposal groups	5,976	15,144
Properties held for trading	51,499	44,468
Receivables and other assets	117,302	97,115
Current income tax receivables	22,823	19,184
Securities	114,235	114,544
Cash and cash equivalents	317,502	374,302
Short-term assets	629,337	664,757
Total assets	5,555,117	5,355,504
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	718,337	718,337
Capital reserves	791,372	789,832
Other reserves	19,945	12,804
Retained earnings	1,140,573	1,118,663
Attributable to the owners of the parent	2,670,226	2,639,635
Non-controlling interests	64	62
Shareholders' equity	2,670,290	2,639,697
Shareholders' equity as a % of total assets	48.1%	49.3%
Provisions	29,305	29,327
Interest-bearing liabilities	1,892,306	1,723,749
Other liabilities	108,914	67,485
Deferred tax liabilities	375,036	346,793
Long-term liabilities	2,405,561	2,167,353
Current income tax liabilities	19,294	38,648
Provisions	119,128	119,646
Interest-bearing liabilities	165,713	219,645
Other liabilities	175,131	169,588
Liabilities relating to disposal groups	0	927
Short-term liabilities	479,266	548,454
Total liabilities and shareholders' equity	5,555,117	5,355,504

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	Half-year 2019	Half-year 2018
Operating activities		
Net result before taxes	139,966	123,266
Revaluation result incl. change in accrual and deferral of rental income	-116,354	-49,316
Depreciation and impairment/reversal	2,299	1,150
Result from the sale of long-term properties and office furniture and other equipment	-8,516	-4,400
Taxes paid excl. taxes for the sale of long-term properties and investments	-12,610	-430
Finance costs, result from financial investments and other financial result	13,246	13,655
Foreign currency gains/losses	493	-3,997
Result from derivatives	40,077	16,800
Result from other financial assets, securities and non-cash income from investments in at equity consolidated entities	1,453	-22,852
Cash flow from operations	60,055	73,877
Properties held for trading	-6,814	-1,210
Receivables and other assets	-3,456	-8,401
Provisions	-2,205	-3,664
Other liabilities	-3,326	950
Cash flow from change in net working capital	-15,802	-12,326
Cash flow from operating activities	44,252	61,552
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	-100,529	-108,954
Acquisition of property companies, less cash and cash equivalents of € 0 K (2018: € 190 K)	-1,848	-59,260
Acquisition of office equipment and intangible assets	-1,509	-372
Repayment of financial assets	309	11
Disposal of securities	11,419	0
Investments in joint ventures	-10	0
Disposal of investment properties and other assets	8,823	18,456
Disposal of investment property companies, less cash and cash equivalents of € 1,007 K (2018: € 954 K)	14,784	38,805
Disposal of joint ventures	460	2,147
Loans made to joint ventures	-650	-5,451
Loan repayments made by joint ventures	0	30
Taxes paid relating to the sale of long-term properties and investments	-17,325	-2,181
Dividend distribution/capital repayment from at equity consolidated entities and other investments	18,221	154,415
Interest paid for capital expenditure in investment properties	-2,477	-3,413
Interest received from financial investments	1,300	2,602
Cash flow from investing activities	-69,033	36,834

€ K	Half-year 2019	Half-year 2018
Financing activities		
Cash inflow from loans received	90,130	44,490
Costs paid for issuance of convertible bonds	0	-112
Costs paid for issuance of bonds	-70	0
Repayment of loans received from joint ventures	0	-600
Acquisition of treasury shares	0	-4,662
Dividend payments to shareholders	-83,725	-74,423
Dividends to shareholders of non-controlling interests	-129	0
Repayment of loans incl. interest rate derivatives	-16,646	-92,758
Other interest paid	-21,769	-19,240
Cash flow from financing activities	-32,210	-147,304
Net change in cash and cash equivalents	-56,990	-48,919
Fund of cash and cash equivalents 1.1.	374,519	383,512
Changes in the value of foreign currency	166	-1,732
Fund of cash and cash equivalents 30.6.	317,696	332,861
Expected credit losses cash and cash equivalents	-194	-170
Cash and cash equivalents 30.6. (balance sheet)	317,502	332,691

The interest paid in the first half of 2019 totalled € -24,246 K (first half 2018: € -22,654 K). The income taxes paid in the first half of 2019 totalled € -29,934 K (first half 2018: € -2,610 K).

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2018	718,337	885,607	-91,113
Valuation/reclassification of cash flow hedges	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation of securities	0	0	0
Revaluation under IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2018	0	0	0
Dividend payments to shareholders	0	0	0
Acquisition of treasury shares	0	0	-4,662
As at 30.6.2018	718,337	885,607	-95,775
As at 1.1.2019	718,337	885,607	-95,775
Foreign currency gains/losses	0	0	0
Revaluation of securities	0	0	0
Revaluation under IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2019	0	0	0
Dividend payments to shareholders	0	0	0
Reclassification (other comprehensive income, not realised through profit or loss)	0	0	0
Subsequent change of acquisition costs for shares in non-controlling interests	0	1,540	0
As at 30.6.2019	718,337	887,147	-95,775

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
887,662	-842	19,569	2,419,219	51	2,419,270
0	563	0	563	0	563
0	0	-4,090	-4,090	0	-4,090
0	0	-5,685	-5,685	0	-5,685
0	0	121	121	0	121
89,577	0	0	89,577	2	89,579
89,577	563	-9,654	80,486	2	80,488
-74,423	0	0	-74,423	0	-74,423
0	0	0	-4,662	0	-4,662
902,816	-279	9,915	2,420,621	53	2,420,674
1,118,663	0	12,804	2,639,635	62	2,639,697
0	0	-2	-2	0	-2
0	0	10,417	10,417	0	10,417
0	0	-923	-923	0	-923
103,285	0	0	103,285	2	103,287
103,285	0	9,491	112,776	2	112,778
-83,725	0	0	-83,725	0	-83,725
2,350	0	-2,350	0	0	0
0	0	0	1,540	0	1,540
1,140,573	0	19,945	2,670,226	64	2,670,290

SEGMENT REPORTING³⁾

€ K			Austria			Germany	
Half-year 2019	Income producing	Development	Total	Income producing	Development	Total	Income producing
Rental income	14,577	3	14,581	31,538	2,523	34,061	53,598
Rental income with other operating segments	272	0	272	225	5	230	0
Operating costs charged to tenants	3,642	0	3,642	4,039	163	4,202	15,554
Operating expenses	-4,157	0	-4,157	-4,537	-259	-4,796	-16,164
Other expenses directly related to properties rented	-1,468	0	-1,468	-3,267	-133	-3,399	-6,596
Net rental income	12,865	3	12,868	27,999	2,299	30,297	46,392
Other expenses directly related to properties under development	0	1	1	0	-2,014	-2,014	0
Result from trading and construction works	0	1,436	1,436	0	-1,591	-1,591	0
Result from the sale of investment properties	4,899	0	4,899	0	2,581	2,581	436
Income from services rendered	0	0	0	586	4,650	5,235	172
Indirect expenses	-592	-84	-676	-3,094	-7,461	-10,555	-6,404
Other operating income	2	2	4	96	453	549	36
EBITDA	17,174	1,358	18,532	25,586	-1,083	24,502	40,631
Depreciation and impairment/reversal	-317	0	-317	-51	-1,564	-1,615	-299
Result from revaluation	-298	0	-298	1,745	82,455	84,200	33,155
Result from joint ventures	0	0	0	0	0	0	0
Result of operations (EBIT)	16,559	1,358	17,917	27,281	79,807	107,088	73,488
Timing of revenue recognition							
Properties held for trading	0	2,205	2,205	0	642	642	0
Sale of investment properties	16,332	0	16,332	0	281	281	442
Total income IFRS 15 - transferred at a point in time	16,332	2,205	18,537	0	924	924	442
Operating costs charged to tenants	3,642	0	3,642	4,039	163	4,202	15,554
Income from the sale of properties and construction works	0	0	0	0	15,848	15,848	0
Income from services rendered	0	0	0	586	4,650	5,235	172
Total income IFRS 15 - transferred over time	3,642	0	3,642	4,625	20,660	25,285	15,727
Total income IFRS 15	19,974	2,205	22,179	4,625	21,584	26,208	16,168
30.6.2019							
Property assets ¹⁾	555,701	253	555,954	1,464,348	869,443	2,333,790	1,697,496
Other assets	33,248	20,550	53,799	532,744	438,320	971,063	192,998
Deferred tax assets	0	0	0	977	1,091	2,068	623
Segment assets	588,949	20,803	609,753	1,998,068	1,308,853	3,306,921	1,891,117
Interest-bearing liabilities	212,301	0	212,301	688,517	241,617	930,134	783,024
Other liabilities	36,468	6,119	42,587	37,023	316,128	353,151	46,499
Deferred tax liabilities incl. current income tax liabilities	48,012	1	48,013	230,269	104,735	335,004	45,328
Liabilities	296,782	6,119	302,901	955,808	662,481	1,618,289	874,852
Shareholders' equity	292,168	14,684	306,852	1,042,260	646,373	1,688,632	1,016,265
Capital expenditures ²⁾	3,198	0	3,198	5,080	113,212	118,292	6,981

¹⁾ Property assets include rental investment properties, investment properties under development, 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 € 17,703 K (31.12.2018: € 44,882 K) in properties held for trading.

³⁾ The segment reporting does not show a right of use asset and a corresponding lease liability resulting from an intercompany lease as per IFRS 16 between the entities of the CA Immo Group. These intercompany contracts are recognized as regular income/expense in the segment reporting as before and eliminated in column "Transition Consolidation".

Development	Eastern Europe core regions		Development	Eastern Europe other regions		Total segments	Holding	Transition Consolidation	Total
	Total	Income producing		Total					
2,685	56,282	7,401	0	7,401	112,325	0	-889	111,437	
0	0	0	0	0	502	0	-502	0	
659	16,213	2,114	0	2,114	26,170	0	-16	26,154	
-778	-16,943	-2,278	0	-2,278	-28,175	0	48	-28,126	
-948	-7,543	-886	0	-886	-13,297	0	-73	-13,370	
1,618	48,010	6,350	0	6,350	97,526	0	-1,431	96,094	
-263	-263	0	-7	-7	-2,283	0	206	-2,077	
0	0	0	0	0	-155	0	-1,834	-1,989	
0	436	-216	212	-4	7,911	0	610	8,522	
0	172	0	0	0	5,408	4,772	-5,914	4,265	
-860	-7,264	-663	-27	-689	-19,184	-10,481	7,320	-22,344	
0	36	33	15	48	636	20	-406	250	
495	41,126	5,505	194	5,698	89,859	-5,689	-1,450	82,720	
-12	-310	-4	0	-4	-2,247	-142	90	-2,299	
-507	32,649	-1,737	0	-1,737	114,814	0	0	114,814	
0	0	0	0	0	0	0	600	601	
-23	73,464	3,763	194	3,957	202,427	-5,831	-759	195,836	
0	0	0	0	0	2,847	0	-2,847	0	
0	442	13,150	3,466	16,617	33,672	0	541	34,213	
0	442	13,150	3,466	16,617	36,519	0	-2,306	34,213	
659	16,213	2,114	0	2,114	26,170	0	-16	26,154	
0	0	0	0	0	15,848	0	-6,291	9,557	
0	172	0	0	0	5,408	4,772	-5,914	4,265	
659	16,385	2,114	0	2,114	47,426	4,772	-12,222	39,975	
659	16,827	15,264	3,466	18,730	83,945	4,772	-14,528	74,189	
89,701	1,787,196	180,402	0	180,402	4,857,343	0	-145,873	4,711,470	
17,885	210,883	8,420	5,332	13,752	1,249,497	975,281	-1,383,203	841,576	
0	623	376	0	376	3,067	41,389	-42,385	2,071	
107,586	1,998,703	189,198	5,332	194,530	6,109,907	1,016,671	-1,571,460	5,555,117	
67,997	851,022	90,366	9,205	99,571	2,093,028	1,103,385	-1,138,393	2,058,020	
9,030	55,529	4,968	0	4,968	456,236	44,120	-67,878	432,478	
933	46,261	5,236	0	5,236	434,514	6,232	-46,417	394,330	
77,961	952,812	100,571	9,205	109,776	2,983,778	1,153,737	-1,252,688	2,884,827	
29,625	1,045,890	88,627	-3,873	84,754	3,126,128	-137,067	-318,772	2,670,290	
944	7,925	1,529	0	1,529	130,944	196	-5,931	125,210	

€ K			Austria			Germany	
Half-year 2018 restated	Income producing	Development	Total	Income producing ⁴⁾	Development ⁴⁾	Total ⁴⁾	Income producing
Rental income	13,893	0	13,893	26,240	3,030	29,270	45,359
Rental income with other operating segments	266	0	266	258	5	263	0
Operating costs charged to tenants	3,463	0	3,463	6,600	344	6,944	16,516
Operating expenses	-3,956	0	-3,956	-7,072	-463	-7,536	-17,584
Other expenses directly related to properties rented	-975	0	-975	-1,178	-334	-1,511	-1,557
Net rental income	12,691	0	12,691	24,849	2,581	27,430	42,734
Other expenses directly related to properties under development	0	-21	-21	0	-1,706	-1,706	0
Result from trading and construction works	0	14,177	14,177	0	8,129	8,129	0
Result from the sale of investment properties	60	0	60	-1,496	5,441	3,945	85
Income from services rendered	0	0	0	355	6,120	6,474	306
Indirect expenses	-581	-45	-626	-2,952	-10,065	-13,017	-5,509
Other operating income	10	0	10	305	80	386	47
EBITDA	12,180	14,111	26,290	21,061	10,580	31,640	37,664
Depreciation and impairment/reversal	-335	0	-335	-51	197	146	-215
Result from revaluation	-367	53	-313	4,976	53,126	58,102	-3,212
Result from joint ventures	0	0	0	0	0	0	0
Result of operations (EBIT)	11,478	14,164	25,642	25,986	63,903	89,889	34,237

Timing of revenue recognition

Properties held for trading	0	0	0	0	7,363	7,363	0
Sale of investment properties	22,053	0	22,053	760,010	20,902	780,912	86
Total income IFRS 15 - transferred at a point in time	22,053	0	22,053	760,010	28,265	788,275	86
Income from the sale of properties and construction works	0	26,457	26,457	0	38,898	38,898	0
Income from services rendered	0	0	0	355	6,120	6,474	306
Total income IFRS 15 - transferred over time	0	26,457	26,457	355	45,017	45,372	306
Total income IFRS 15	22,053	26,457	48,510	760,365	73,282	833,647	392

31.12.2018 restated

Property assets ¹⁾	517,394	48,286	565,681	1,303,648	832,689	2,136,337	1,627,900
Other assets	12,669	37,579	50,249	516,317	554,266	1,070,583	174,601
Deferred tax assets	0	0	0	952	948	1,900	396
Segment assets	530,063	85,866	615,929	1,820,917	1,387,903	3,208,821	1,802,897
Interest-bearing liabilities	190,150	23,770	213,919	637,452	276,639	914,092	794,916
Other liabilities	5,086	12,113	17,198	18,862	317,077	335,939	45,773
Deferred tax liabilities incl. current income tax liabilities	44,365	3,487	47,852	222,757	109,380	332,137	39,699
Liabilities	239,600	39,370	278,970	879,072	703,096	1,582,167	880,388
Shareholders' equity	290,464	46,496	336,959	941,845	684,807	1,626,652	922,508
Capital expenditures ²⁾	2,440	21,759	24,199	72,724	207,372	280,096	224,676

⁴⁾ In the segments Income Producing and Development in Germany the deferred tax liabilities as well as the shareholder's equity have been changed in the amount of € 9,420 K. The restatement was necessary due to a missing assignment in the deferred taxes. For the correct representation the column "Consolidation" changes by € -9,420 K. This restatement has no impact on the consolidated financial statement 2018.

Development	Eastern Europe core regions	Income producing	Development	Eastern Europe other regions	Total segments ¹⁾	Holding	Transition	Total
	Total			Total			Consolidation ¹⁾	
0	45,359	10,516	0	10,516	99,038	0	-5,277	93,761
0	0	0	0	0	529	0	-529	0
0	16,516	3,637	0	3,637	30,560	0	-1,214	29,346
0	-17,584	-4,149	0	-4,149	-33,224	0	1,417	-31,807
0	-1,557	-317	0	-317	-4,360	0	-143	-4,503
0	42,734	9,687	0	9,687	92,542	0	-5,747	86,796
-111	-111	0	-13	-13	-1,852	0	477	-1,375
0	0	0	0	0	22,306	0	-17,232	5,074
0	85	0	89	89	4,178	0	205	4,383
0	306	0	0	0	6,780	6,669	-6,115	7,333
-248	-5,756	-684	-50	-734	-20,133	-10,214	7,006	-23,341
340	388	6	0	6	789	86	-429	446
-19	37,645	9,009	26	9,035	104,611	-3,460	-21,835	79,316
0	-215	0	0	0	-403	-223	-523	-1,150
474	-2,739	1,314	0	1,314	56,364	0	-7,657	48,706
0	0	0	0	0	0	0	22,943	22,944
455	34,692	10,322	26	10,348	160,572	-3,683	-7,073	149,817
0	0	0	0	0	7,363	0	-7,038	325
0	86	0	1,118	1,118	804,169	0	-760,989	43,180
0	86	0	1,118	1,118	811,532	0	-768,027	43,505
0	0	0	0	0	65,354	0	-41,889	23,465
0	306	0	0	0	6,780	6,669	-6,115	7,333
0	306	0	0	0	72,134	6,669	-48,005	30,798
0	392	0	1,118	1,118	883,667	6,669	-816,032	74,303
88,755	1,716,655	193,014	3,900	196,914	4,615,586	0	-144,981	4,470,606
18,153	192,755	7,857	16,245	24,102	1,337,687	1,041,202	-1,495,943	882,947
0	396	452	0	452	2,748	38,499	-39,296	1,951
106,908	1,909,805	201,323	20,145	221,468	5,956,023	1,079,702	-1,680,220	5,355,504
66,214	861,130	90,345	9,448	99,792	2,088,934	1,089,893	-1,235,433	1,943,394
9,005	54,778	4,462	7	4,469	412,385	45,608	-71,021	386,973
817	40,517	5,698	559	6,257	426,763	4,494	-45,815	385,442
76,036	956,424	100,505	10,014	110,519	2,928,081	1,139,995	-1,352,269	2,715,808
30,873	953,381	100,818	10,131	110,949	3,027,941	-60,294	-327,951	2,639,696
24,971	249,647	3,104	0	3,104	557,046	264	-78,414	478,895

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG") as at 30.6.2019 were prepared in accordance with 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 2018, except for new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.6.2019 (excluding the quarterly figures presented in the consolidated income statement and the statement of comprehensive income) have been subject to a review by Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., 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 as at 30.6.2019 were prepared in accordance with all IASs, IFRSs, IFRIC and SIC interpretations (existing standards as amended and new standards) as adopted by the EU and applicable for the financial year beginning 1.1.2019. The following amended standards are applicable for the first time in the business year 2019:

Standard / Interpretation	Content	Entry into force ¹⁾
IFRS 16	Leasing	1.1.2019
Amendments to IFRS 9	Prepayment Features with Negative Compensation	1.1.2019
IFRIC 23	Uncertainty over Income Tax Treatments	1.1.2019
Amendments to IAS 28	Investments in associated companies and joint ventures	1.1.2019
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement	1.1.2019
Annual Improvements (2015-2017)	Miscellaneous	1.1.2019

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

The first time application of the amended standards and interpretations has no essential impact on the consolidated financial statements. The first time application of IFRS 16 has material impact on the consolidated financial statements and is explained in more detail below.

Impact of IFRS 16 on the consolidated financial statements

IFRS 16: Leasing

The new standard defines a lease as a contract that conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To be classified as lease, the contract needs to fulfill the following criteria:

- The fulfillment of the contract depends on the use of an identified asset
- The contract must convey the right to control the use of an identified asset.

Under IFRS 16, lessors classify all leases in the same manner as under IAS 17, distinguishing between two types of leases, i.e. finance and operating. Lessees, however, do not need to separate between the types of leases but need to recognize an asset as a "right of use" for all lease contracts upon commencement and need to recognize a corresponding leasing liability. Leases of low-value assets as well as leasing of software are excluded.

The changes of IFRS 16 on the operating leases of CA Immo Group mainly refer to leases of cars, furniture and office equipment, rental agreements and usufruct. CA Immo Group applies the practical expedient not to recognize right of use assets/lease liabilities for short-term leases (less than 1 year) and leases with underlying asset of low value (< € 5,000) and software.

The application of IFRS 16 results in the recognition of a right of use asset and a corresponding lease liability in those cases where CA Immo Group is lessee and not owner of a land plot. Relevant contracts for CA Immo Group refer to land plots in Poland and Serbia. Additionally, the rent of parking spaces, which are further subleased, also leads to the recognition of a right of use asset and a lease liability. The right of use assets arising from both circumstances are presented as investment property and are accounted for according to IAS 40.

In the course of the implementation project of IFRS 16 and IFRS 15 the components of operating costs charged to tenants have been analysed. IFRS 16 differentiates between leasing components, other services (non-lease components in scope of IFRS 15) as well as components, within a contract, that do not result in a service performed by the lessor. The analysis of the service charges concluded that their individual components have to be assessed and recognized separately. The components of service charges are separated into those where CA Immo Group has an obligation to render a service (service charges within the scope of IFRS 15) and those where the lessees do not receive a separate service, but that have to be reimbursed as part of service charge reconciliation (for example property taxes, building insurance, usufruct related expenses). In 2018, CA Immo Group presented the service charges for properties in the income statement as operating expenses and the income as operating costs charged to tenants. Starting 2019, CA Immo Group separately presents the income from the invoiced service charges, depending on the allocation according to IFRS 16 or IFRS 15. Those service charge components, in the scope of IFRS 16, are allocated to the rental income (€ 8,362 K) and the respective costs are presented as other expenses directly related to properties rented (€ -8,802 K). Starting 2019, operating expenses and operating costs charged to tenants only include components within the scope of IFRS 15 where CA Immo Group rendered a service.

CA Immo Group does not apply IFRS 16 retrospectively (no restatement of previous years comparatives) and recognizes the right of use assets in the same amount as the lease liabilities as at 1.1.2019.

The initial application of IFRS 16 (not retrospective, no restatement of previous year's comparatives) has the following effects on the consolidated balance sheet:

€ K	31.12.2018 as reported	Change due to IFRS 16	1.1.2019 according to IFRS 16
ASSETS			
Investment properties	3,755,196	31,835	3,787,031
Own used properties	5,223	9,561	14,784
Office furniture and equipment	5,938	957	6,895
Long-term assets	4,690,748	42,353	4,733,101
Short-term assets	664,757	0	664,757
Total assets	5,355,504	42,353	5,397,858
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity	2,639,697	0	2,639,697
Shareholders' equity as a % of total assets	49.3%		48.9%
Interest-bearing liabilities	1,723,749	38,573	1,762,322
Long-term liabilities	2,167,353	38,573	2,205,926
Interest-bearing liabilities	219,645	3,780	223,426
Short-term liabilities	548,454	3,780	552,235
Total liabilities and shareholders' equity	5,355,504	42,353	5,397,858

Other changes

The first time application of the other new regulations does not have a material effect.

Presentation methods

CA Immo Group has changed the presentation of the segment reporting compared to the consolidated financial statements for 2018. Following the decision of the Management Board, the main decision maker, the internal reporting was changed so that Serbia will now be part of the Eastern Europe other regions segment. Consequently, a transfer between the two reported regions is recognized: Serbia will be included in Eastern Europe other regions (until now Eastern Europe core regions).

Reporting segment Eastern Europe core regions will now comprise Czech Republic, Hungary, Poland and Romania, while the reporting segment Eastern Europe other regions will include Croatia, Slovenia, Russia, Slovakia and Serbia. The 2018 comparative amounts (including the countries Bulgaria and Ukraine in the reporting segment Eastern Europe other regions) were correspondingly restated.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

€ K			Eastern Europe core regions			Eastern Europe other regions	
Half-year 2018	Income producing (as reported)	Develop- ment (as reported)	Total (as reported)	Income producing (as reported)	Develop- ment (as reported)	Total (as reported)	Income producing adjustment
Rental income	48,841	0	48,841	7,034	0	7,034	-3,482
Rental income with other operating segments	0	0	0	0	0	0	0
Operating costs charged to tenants	17,789	0	17,789	2,364	0	2,364	-1,273
Operating expenses	-19,183	0	-19,183	-2,549	0	-2,549	1,600
Other expenses directly related to properties rented	-1,592	0	-1,593	-282	0	-282	35
Net rental income	45,855	0	45,855	6,567	0	6,567	-3,120
Other expenses directly related to properties under development	0	-111	-111	0	-13	-13	0
Result from trading and construction works	0	0	0	0	0	0	0
Result from the sale of investment properties	85	0	85	0	89	89	0
Income from services rendered	306	0	306	0	0	0	0
Indirect expenses	-5,865	-248	-6,113	-328	-50	-377	356
Other operating income	53	340	394	0	0	0	-6
EBITDA	40,434	-19	40,415	6,239	26	6,265	-2,770
Depreciation and impairment/reversal	-215	0	-215	0	0	0	0
Result from revaluation	-3,683	474	-3,210	1,785	0	1,785	471
Result from joint ventures	0	0	0	0	0	0	0
Result of operations (EBIT)	36,536	455	36,990	8,024	26	8,050	-2,298

Timing of revenue recognition

Properties held for trading	0	0	0	0	0	0	0
Sale of investment properties	86	0	86	0	1,118	1,118	0
Total income IFRS 15 - transferred at a point in time	86	0	86	0	1,118	1,118	0
Income from the sale of properties and construction works	0	0	0	0	0	0	0
Income from services rendered	306	0	306	0	0	0	0
Total income IFRS 15 - transferred over time	306	0	306	0	0	0	0
Total income IFRS 15	392	0	392	0	1,118	1,118	0

31.12.2018

Properties	1,723,900	88,755	1,812,655	97,014	3,900	100,914	-96,000
Other assets	136,613	18,153	154,767	4,718	16,245	20,963	37,988
Deferred tax assets	401	0	401	447	0	447	-5
Segment assets	1,860,914	106,908	1,967,823	102,179	20,145	122,324	-58,017
Interest-bearing liabilities	794,916	66,214	861,130	49,218	9,448	58,666	0
Other liabilities	47,690	9,005	56,695	2,546	7	2,553	-1,917
Deferred tax liabilities incl. current income tax liabilities	44,479	817	45,296	918	559	1,477	-4,780
Liabilities	887,085	76,036	963,121	52,682	10,014	62,696	-6,697
Shareholders' equity	973,829	30,873	1,004,702	49,498	10,131	59,628	-51,321
Capital expenditure	225,926	24,971	250,897	1,854	0	1,854	-1,250

Develop- ment adjustment	Eastern Europe core regions			Eastern Europe other regions			Eastern Europe core regions			Eastern Europe other regions
	Total adjustment	Income producing adjustment	Develop- ment adjustment	Total adjustment	Income producing restated	Develop- ment restated	Total restated	Income producing restated	Develop- ment restated	Total restated
0	-3,482	3,482	0	3,482	45,359	0	45,359	10,516	0	10,516
0	0	0	0	0	0	0	0	0	0	0
0	-1,273	1,273	0	1,273	16,516	0	16,516	3,637	0	3,637
0	1,600	-1,600	0	-1,600	-17,584	0	-17,584	-4,149	0	-4,149
0	35	-35	0	-35	-1,557	0	-1,557	-317	0	-317
0	-3,120	3,120	0	3,120	42,734	0	42,734	9,687	0	9,687
0	0	0	0	0	0	-111	-111	0	-13	-13
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	85	0	85	0	89	89
0	0	0	0	0	306	0	306	0	0	0
0	356	-356	0	-356	-5,509	-248	-5,756	-684	-50	-734
0	-6	6	0	6	47	340	388	6	0	6
0	-2,770	2,770	0	2,770	37,664	-19	37,645	9,009	26	9,035
0	0	0	0	0	-215	0	-215	0	0	0
0	471	-471	0	-471	-3,212	474	-2,739	1,314	0	1,314
0	0	0	0	0	0	0	0	0	0	0
0	-2,298	2,298	0	2,298	34,237	455	34,692	10,322	26	10,348

0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	86	0	86	0	1,118	1,118
0	0	0	0	0	86	0	86	0	1,118	1,118
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	306	0	306	0	0	0
0	0	0	0	0	306	0	306	0	0	0
0	0	0	0	0	392	0	392	0	1,118	1,118

0	-96,000	96,000	0	96,000	1,627,900	88,755	1,716,655	193,014	3,900	196,914
0	37,988	3,139	0	3,139	174,601	18,153	192,755	7,857	16,245	24,102
0	-5	5	0	5	396	0	396	452	0	452
0	-58,017	99,144	0	99,144	1,802,897	106,908	1,909,805	201,323	20,145	221,468
0	0	41,127	0	41,127	794,916	66,214	861,130	90,345	9,448	99,792
0	-1,917	1,916	0	1,916	45,773	9,005	54,778	4,462	7	4,469
0	-4,780	4,780	0	4,780	39,699	817	40,517	5,698	559	6,257
0	-6,697	47,823	0	47,823	880,388	76,036	956,424	100,505	10,014	110,519
0	-51,320	51,321	0	51,321	922,508	30,873	953,381	100,818	10,131	110,949
0	-1,250	1,250	0	1,250	224,676	24,971	249,647	3,104	0	3,104

SCOPE OF CONSOLIDATION

In the first half of 2019 the closing of the sale of a subsidiary with a property in Slovenia (classified as held for sale as of 31.12.2018) and the sale of a subsidiary with a property in Slovakia took place. Moreover, the sale of a participation in a joint venture in Poland was closed.

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial position

In respect of the fair value assessment of the properties, we refer to the detailed presentation in the 2018 consolidated financial statements. CA Immo Group commissions external valuations for monitoring significant changes related to market and properties. Thus 46 properties, thereof 29 in Germany and 17 in Eastern Europe, representing approximately 34% of properties value according to segment reporting, were subject to an external valuation as of reporting date 30.6.2019. The appreciation of fair values in Germany result mainly from increases in land value of development sites and building plots as well as from construction progress of development projects (reduction of risk leads to realization of developer profits). In Czechia and Hungary fair value increases were noted due to changes in observed yields and market rents. The values of the other properties were determined based on binding purchase agreements or internally updated on basis of the previous year's valuations, as no material market- or property-related changes occurred.

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

€ K	30.6.2019	31.12.2018
Loans to joint ventures	111	109
Loans to associated companies	0	10,067
Other investments	42,008	41,098
Other financial assets	17,677	13,888
Financial assets	59,795	65,163

As at 30.6.2019, the investment as well as the loans granted to an associated company (Eastern Europe other regions) amounting to € 5,976 K were reclassified to assets held for sale and relating to disposal groups. A sale within one year from the date of reclassification is regarded as highly probable.

As at 30.6.2019, CA Immo Group held cash and cash equivalents amounting to € 317,502 K, cash and cash equivalents contain bank balances of € 4,747 K (31.12.2018: € 5,385 K) to which CA Immo Group only has restricted access for a period of at most three months and act as collateral for ongoing loan repayments and investments in ongoing development projects.

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

€ K	30.6.2019	31.12.2018
Maturity > 1 year	13,421	9,750
Maturity from 3 to 12 months	12,236	14,686
Cash at banks with drawing restrictions	25,657	24,436

Income Statement

The result from revaluation in the first half of 2019 results from revaluation gain of € 121,666 K (mainly from the segment Germany and from Hungary and Czechia in the segment Eastern Europe core regions) and revaluation loss of € -6,852 K (mainly from Poland and Romania in the segment Eastern Europe core regions and from the segment Eastern Europe other regions).

The result from derivatives comprises the following:

€ K	Half-year 2019	Half-year 2018
Valuation interest rate derivative transactions	-24,411	-816
Reclassification of valuation results recognised in equity	0	-742
Valuation derivative convertible bond	-15,665	-15,242
Result from derivatives	-40,077	-16,800

Tax expenses comprise the following:

€ K	Half-year 2019	Half-year 2018
Current income tax (current year)	-6,684	-30,521
Current income tax (previous years)	-1,707	-1,090
Current income tax	-8,391	-31,611
Change in deferred taxes	-26,908	-1,957
Tax on valuation of securities in equity	-1,381	-119
Income tax expense	-36,680	-33,687
Effective tax rate (total)	26.2%	27.3%

Current income tax (current year) mainly arises in the segment Germany (€ -3,779 K). The change in income tax (previous years) is mainly explained by provisions for findings during tax audits in Germany.

The changes in deferred taxes in the first half of 2018 include opposite effects on income tax (current year) resulting from sales of real estate and project realization in the amount of € 22,072 K.

Earnings per share

		Half-year 2019	Half-year 2018
Weighted average number of shares outstanding	pcs.	93,028,299	93,077,934
Consolidated net income	€ K	103,285	89,577
Basic earnings per share	€	1.11	0.96

		Half-year 2019	Half-year 2018
Weighted average number of shares outstanding	pcs.	93,028,299	93,077,934
Dilution effect:			
Convertible bond	pcs.	6,590,671	6,551,574
Weighted average number of shares	pcs.	99,618,970	99,629,508

The diluted earnings per share for the first half of 2019 corresponds to the undiluted earnings per share. The effect of the convertible bond on the income statement increases the earnings per share, thus there is no dilution.

SHARES BUY - BACK PROGRAM, DIVIDENDS AND TREASURY SHARES

Currently, CA Immobilien Anlagen AG does not conduct any shares buy-back programmes.

On 15.5.2019 a dividend of € 0.90 per share entitled to dividends, i.e. a total of € 83,725 K, was distributed to the shareholders.

As at 30.6.2019, CA Immobilien Anlagen AG held 5,780,037 treasury shares in total; given the total number of voting shares issued (98,808,336), this is equivalent to around 5.8% of the voting stock.

FINANCIAL INSTRUMENTS

Category	Book value	Fair value	Book value	Fair value
€ K	30.6.2019	30.6.2019	31.12.2018	31.12.2018
Cash at banks with drawing restrictions	13,421	13,493	9,750	9,799
Derivative financial instruments	1,462	1,462	827	827
Primary financial instruments	44,913		54,586	
Financial assets	59,795		65,163	
Cash at banks with drawing restrictions	12,236	12,287	14,686	14,737
Other receivables and other financial assets	56,253		50,170	
Non financial assets	48,813		32,259	
Receivables and other assets	117,302		97,115	
Securities	114,235	114,235	114,544	114,544
Cash and cash equivalents	317,502		374,302	
	608,835		651,124	

The fair value of the other receivables and financial assets as well as the primary financial instruments essentially equals the book value due to short-term maturities. The book values of the other investments that are included in the primary financial instruments correspond to their fair values. Financial assets are partially mortgaged as security for financial liabilities.

Category	Book value	Fair value	Book value	Fair value
€ K	30.6.2019	30.6.2019	31.12.2018	31.12.2018
Convertible bond	189,126	190,227	187,505	188,690
Bonds	792,037	838,710	796,269	826,418
Other interest-bearing liabilities	1,076,857	1,084,548	959,620	963,359
Interest-bearing liabilities	2,058,020		1,943,394	
Derivative financial instruments	85,189	85,189	44,429	44,429
Other primary liabilities	198,856		192,643	
Total other liabilities	284,046		237,072	
	2,342,065		2,180,466	

The stock exchange price of the convertible bond amounts to € 240,370 K (31.12.2018: € 223,530 K). The fair value of the embedded derivative of the convertible bond amounts to € 50,505 K (31.12.2018: € 34,839 K). The debt component of the convertible bond and the embedded derivative of the convertible bond are separately reported.

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

€ K	Nominal value	Fair value	30.6.2019	Nominal value	Fair value	31.12.2018
			Book value			Book value
Interest rate swaps - liabilities	536,116	-34,685	-34,685	506,558	-9,590	-9,590
Total interest rate swaps	536,116	-34,685	-34,685	506,558	-9,590	-9,590
Interest rate floors	44,325	1,462	1,462	44,775	827	827
Derivative convertible bond	0	-50,505	-50,505	0	-34,839	-34,839
Total derivatives	580,441	-83,727	-83,727	551,333	-43,602	-43,602
thereof stand alone (fair value derivatives) - assets	44,325	1,462	1,462	44,775	827	827
thereof stand alone (fair value derivatives) - liabilities	536,116	-85,189	-85,189	506,558	-44,429	-44,429

The derivative of the convertible bond results from the cash settlement option of the convertible bond of CA Immo AG and is reported at fair value.

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at	Reference interest rate	Fair value in € K
				30.6.2019		30.6.2019
EUR - stand alone - liabilities	536,116	12/2016-4/2019	12/2021-12/2032	0.25%–1.19%	3M-Euribor	-34,685
Total interest swaps = variable in fixed	536,116					-34,685
Interest rate floors	44,325	5/2018	5/2028	0.00%	3M-Euribor	1,462
Total interest rate derivatives	580,441					-33,223

Interest rate derivatives	Nominal value in € K	Start	End	Fixed interest rate as at	Reference interest rate	Fair value in € K
				31.12.2018		31.12.2018
EUR - stand alone - liabilities	506,558	7/2016-12/2018	6/2019-12/2032	-0.18%–1.19%	3M-Euribor	-9,590
Total interest swaps = variable in fixed	506,558					-9,590
Interest rate floors	44,775	5/2018	5/2028	0.00%	3M-Euribor	827
Total interest rate derivatives	551,333					-8,763

Gains and losses in other comprehensive income of cash flow hedges

€ K	2019	2018
As at 1.1.	0	-842
Change in valuation of cash flow hedges	0	0
Change of ineffectiveness cash flow hedges	0	0
Reclassification of cash flow hedges	0	742
Income tax cash flow hedges	0	-179
As at 30.6.	0	-279
thereof: attributable to the owners of the parent	0	-279

Since 31.12.2018, there are no reserves from cash flow hedges.

Hierarchy of fair values

Financial instruments measured at fair value relate to derivative financial instruments as well as securities and other investments. As in the 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 securities is based on stock market prices and therefore represents level 1 of the fair value hierarchy. The fair value of other non 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:

€ K	30.6.2019	31.12.2018
Interest-bearing liabilities		
Long-term interest-bearing liabilities	1,892,306	1,723,749
Short-term interest-bearing liabilities	165,713	219,645
Interest-bearing assets		
Cash and cash equivalents	-317,502	-374,302
Cash at banks with drawing restrictions	-3,434	-2,204
Net debt	1,737,084	1,566,888
Shareholders' equity	2,670,290	2,639,697
Gearing ratio (Net debt/equity)	65.1%	59.4%

For the calculation of the gearing ratio the book value of cash and cash equivalents is taken into consideration for practical easement. Cash at banks with drawing restrictions were considered in the calculation of net debt, in case they are used to secure the repayments of financial liabilities.

BUSINESS RELATIONSHIPS WITH RELATED PARTIES
Balances/transactions with Joint Ventures

€ K	30.6.2019	31.12.2018
Investments in joint ventures	191,394	200,012
Loans	111	109
Receivables	11,802	10,374
Liabilities	129,357	127,190
Provisions	11,122	12,858
	Half-year 2019	Half-year 2018
Joint ventures result	1,060	23,010
Result from sale of joint ventures	-460	-66
Result from joint ventures	601	22,943
Other income	546	1,802
Other expenses	-515	-488
Interest income	262	208
Interest expense	0	-2

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. No guarantees or other forms of securities exist in connection with these loans. The liabilities to joint ventures in the amount of € 118,084 K result from a dividend prepayment due to the sale of the Tower 185, held by a joint venture.

Balances/transactions with associated companies

€ K	30.6.2019	31.12.2018
Loans	0	10,067
Loans (held for sale)	5,976	0
	Half-year 2019	Half-year 2018
Expenses due to associated companies	-2,963	-1,319
Result from associated companies	-2,963	-1,319

All loans have interest rates at arm's length. No guarantees or other forms of security exist in connection with these loans. The cumulative impairment loss recognized on loans to associated companies, including interests amounts to € 19,249 K (31.12.2018: € 15,836 K).

IMMOFINANZ Group, Vienna

During the period from 2.8.2016 to 27.9.2018, the IMMOFINANZ Group held 25,690,163 bearer shares as well as four registered shares of CA Immo AG through its 100% owned subsidiary GENA ELF Immobilienholding GmbH; with approximately 26% of the capital stock it represented the largest single shareholder of the company.

Between IMMOFINANZ Group and the CA Immo Group, there was a reciprocal shareholding until 27.9.2018. As at 30.6.2019 CA Immo Group holds 4,984,096 bearer shares (31.12.2018: 5,480,556 bearer shares) of IMMOFINANZ AG (equivalent to approximately 4.4% of the capital stock

of IMMOFINANZ AG as at 30.6.2019 and 4.9% as at 31.12.2018 respectively). In the first half of 2019 a dividend in amount of € 4,658 K for the IMMOFINANZ securities were recognized in the consolidated income statement.

On 2.7.2018 IMMOFINANZ AG informed, that it sold its investment in CA Immo AG to SOF-11 Klimt CAI S.á r.l. (formerly SOF-11 Starlight 10 EUR S.á r.l.), a company managed by Starwood Capital Group. The transaction was closed on 27.9.2018 after release by the competition authorities in charge and approval of the Management Board of CA Immo AG for the transfer of the four registered shares.

Starwood Capital Group (Starwood)

Since 27.9.2018, SOF-11 Klimt CAI S.á r.l. (formerly SOF-11 Starlight 10 EUR S.á r.l.) holds 25,843,562 bearer shares and four registered shares of CA Immo AG, with approximately 26.16% of the capital stock representing now the largest single shareholder of the company. SOF-11 Klimt CAI S.á r.l. is an indirect wholly owned subsidiary of SOF-11 International SCSp. SOF-11 International SCSp is part of a group of companies known as SOF-XI, a fund with approximately USD 7.56 bn discretionary equity raised. SOF-XI is controlled by Starwood, a privately owned global alternative investment company with more than 80 partners. Starwood Capital Group is an investor focusing on global real estate investments.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 30.6.2019, CA Immo Germany Group is subject to guarantees and other commitments resulting from purchase agreements for decontamination costs and war damage costs amounting to € 106 K (31.12.2018: € 91 K). Furthermore, comfort letters and securities have been issued for one joint venture in Germany amounting to € 2,000 K (31.12.2018: € 2,000 K). As a security for the liabilities of two (2018: two) joint ventures loan guarantees, letters of comfort and declarations were issued totalling € 2,500 K (31.12.2018: € 2,500 K) in Germany. Furthermore, as security for warranty risks in Germany a guarantee was issued in an amount of € 15,066 K (31.12.2018: € 15,066 K).

CA Immo Group has agreed to adopt a guarantee in connection with the refunding of the project "Airport City St. Petersburg" to the extent of € 1,027 K (31.12.2018: € 1,027 K).

In connection with disposals, marketable guarantees between CA Immo Group and the buyer for coverage of possible warranty- and liability claims were entered into. The actual claims may exceed the expected level. Furthermore, comfort letters and securities have been issued for two (31.12.2018: one) joint ventures in Austria amounting to € 15,443 K (31.12.2018: € 6,743 K) and for one joint venture in Eastern Europe amounting to € 15,699 K (31.12.2018: € 15,699 K).

For the purpose of recognising tax provisions, estimates have to be made. Uncertainties exist concerning the interpretation of complex tax regulations as well as calculation methods to determine the amount and timing of taxable income. Due to these uncertainties and the complexity, estimates may vary from the real tax expense also in a material amount. This may include amended interpretations of tax authorities for previous periods. CA Immo Group recognises appropriate provisions for known and probable charges arising from ongoing tax audits.

Uncertainties also relate to the retrospective application of subsequent tax changes concerning completed and law-aligned restructurings in Eastern Europe. CA Immo Group estimates the possibility of incurring actual expenses due to the subsequent change of tax law and their implications for past restructurings, as low.

In connection with a development project in Eastern Europe a main contractor has filed an arbitration action at the Vienna International Arbitral Center on 15.2.2019. The claim contains alleged claims for the payment of additional costs and compensation for work performed in the amount of € 26.27 m. CA Immo Group considers the chances of this action succeeding as minimal. The expected cash outflows in this respect have been recognized in the statement of financial position accordingly.

Existing uncertainties are continually evaluated and may lead to adjustments of estimates.

Mortgages, pledges of rental receivables, bank accounts and share pledges as well as similar guarantees are used as market collateral for bank liabilities.

In addition, there are other financial obligations of order commitments related to building site liabilities for work carried out in the course of developing real estate in Austria in the amount of € 10,867 K (31.12.2018: € 0 K), in Germany in the amount of € 148,915 K (31.12.2018: € 212,331 K) and in Eastern Europe in the amount of € 2,744 K (31.12.2018: € 2,668 K). In addition as at 30.6.2019, CA Immo Group is subject to other financial commitments resulting from construction costs from urban development contracts which can be capitalised in the future with an amount of € 6,486 K (31.12.2018: € 8,782 K).

The total obligation of the payments of equity in joint ventures for which no adequate provisions have been recognised amount in Germany to € 0 K (31.12.2018: € 1,990 K) as of 30.6.2019. Besides the disclosed obligations of equity-payments, no further obligations to joint ventures exist.

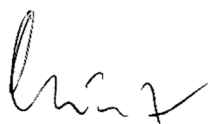
Borrowings, for which the financial covenants have not been met as at 30.6.2019, thus enabling the lender in principle to prematurely terminate the loan agreement, have to be recognised in short-term financial liabilities irrespective of the remaining term under the contract. This classification applies notwithstanding the status of negotiations with the banks concerning the continuation or amendment of the loan agreements. As at 30.6.2019, this applied to no loan (31.12.2018: no loan).

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

In August 2019 the closing of the sale of shares in an associated company in Russia (incl. loans granted to this entity) took place.

Vienna, 21.8.2019

The Management Board



Andreas Quint
(Chief Executive Officer)



Dr. Andreas Schillhofer
(Member of the Management Board)



Keegan Viscius
(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 Aktiengesellschaft, Vienna**, for the period from 1 January 2019 to 30 June 2019. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2019 and the consolidated income statement and consolidated statement of comprehensive income, the consolidated cash flow statement and consolidated statement of changes in equity for the period from 1 January 2019 to 30 June 2019 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 with a total of 12 million Euro.

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 condensed interim consolidated management report and on management's statement in accordance with § 125 Austrian Stock Exchange Act (BörseG)

We have read the condensed interim consolidated management report and evaluated whether it does not contain any apparent inconsistencies with the condensed interim consolidated financial statements. Based on our evaluation, the condensed interim consolidated 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 § 125 par. 1 subpar. 3 Austrian Stock Exchange Act.

Vienna, 21 August 2019

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Alexander Wlasto mp
Wirtschaftsprüfer

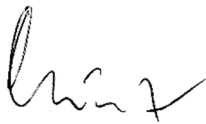
Mag. (FH) Isabelle Vollmer mp
Wirtschaftsprüferin

DECLARATION OF THE MANAGING BOARD IN ACCORDANCE WITH SECTION 125 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 as required by the applicable accounting standards and that the group management report gives a true and fair view of 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, 21.8.2019

The Management Board



Andreas Quint
(Chief Executive Officer)



Dr. Andreas Schillhofer
(Member of the Management Board)



Keegan Viscius
(Member of the Management Board)

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

IMPRINT

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GENERAL INFORMATION ON CA IMMO SHARE

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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.

