



URBAN
BENCHMARKS.

FINANCIAL REPORT
AS AT 30 JUNE 2020

FINANCIAL FIGURES ¹⁾

INCOME STATEMENT

		1.1.-30.6.2020	1.1.-30.6.2019	Change
Rental income	€ m	118.1	111.4	6%
Net rental income	€ m	105.9	96.1	10%
EBITDA	€ m	90.3	82.7	9%
Operating result (EBIT)	€ m	60.7	195.8	-69%
Net result before taxes (EBT)	€ m	69.8	140.0	-50%
Consolidated net income	€ m	44.7	103.3	-57%
Operating cash flow	€ m	53.2	44.5	20%
Capital expenditure	€ m	206.5	125.2	65%
FFO I (excl. trading and pre taxes)	€ m	68.2	64.5	6%
FFO II (incl. trading and after taxes)	€ m	63.8	61.3	4%

BALANCE SHEET

		30.6.2020	31.12.2019	Change
Total assets	€ m	6,258.7	5,888.7	6%
Shareholders' equity	€ m	3,012.4	2,968.0	1%
Long and short term interest-bearing liabilities	€ m	2,462.0	2,097.3	17%
Net debt	€ m	1,682.4	1,656.3	2%
Net asset value (EPRA NAV)	€ m	3,612.8	3,569.1	1%
Triple Net asset value (EPRA NNNAV)	€ m	3,251.4	3,134.2	4%
Gearing (net)	%	55.8	55.8	4 pp
Equity ratio	%	48.1	50.4	-227 pp
Gross LTV	%	47.5	40.4	705 pp
Net LTV	%	32.5	31.9	52 pp

PROPERTY PORTFOLIO

		30.6.2020	31.12.2019	Change
Total usable space (excl. parking, excl. projects) ²⁾	sqm	1,631,677	1,600,522	2%
Fair value of properties	€ m	5,184.5	5,186.4	0%
Gross yield investment properties ³⁾	%	5.4	5.5	-1 pp
Occupancy rate ³⁾	%	95.1	96.1	-104 pp

SHARE RELATED KEY FIGURES

		1.1.-30.6.2020	1.1.-30.6.2019	Change
Rental income/ share	€	1.27	1.20	6%
Operating cash flow/ share	€	0.57	0.48	20%
Earnings/ share	€	0.48	1.11	-57%
Earnings/ share (diluted)	€	0.15	1.11	-86%
FFO I/ share	€	0.73	0.69	6%
FFO II/ share	€	0.69	0.66	4%
		30.6.2020	31.12.2019	Change
IFRS NAV/ share	€	32.38	31.90	1%
EPRA NAV/ share	€	38.84	38.37	1%
EPRA NNNAV/ share	€	34.95	33.69	4%
Premium/discount to IFRS NAV per share	%	-8.43	17.39	n.m.

SHARES

		30.6.2020	31.12.2019	Change
Number of shares	pcs.	98,808,336	98,808,336	0%
Treasury shares	pcs.	5,780,037	5,780,037	0%
Number of shares outstanding	pcs.	93,028,299	93,028,299	0%
Average number of shares	pcs.	98,808,336	98,808,336	0%
Average treasury shares	pcs.	5,780,037	5,780,037	0%
Average number of shares outstanding	pcs.	93,028,299	93,028,299	0%
Average price/ share	€	33.00	32.51	2%
Market capitalisation (key date)	€ m	2,929.7	3,700.4	-21%
Closing price	€	29.65	37.45	-21%
Highest price	€	41.85	37.60	11%
Lowest price	€	20.65	27.36	-25%

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 building MY.O (Munich), which has been added to the portfolio

FOREWORD BY THE MANAGEMENT BOARD


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

DEAR SHAREHOLDERS, LADIES AND GENTLEMEN!

For our company, like many others, the first half of 2020 was marked by the Covid-19 pandemic. Thanks to our high quality portfolio of inner city properties, an excellent tenant structure and personal tenant support at a local level, however, we have so far been able to keep the negative effects to a minimum. As a result, the pandemic and the many ramifications thereof have had little or no impact on our operational business during the period under review.

Solid development of rental income and recurring earnings (FFO I)

In the first six months of 2020, we achieved solid **growth in net rental income** (an increase of 10.2% to € 105.9 m against € 96.1 m in 1H 2019). Alongside effective management of an asset portfolio with a high occupancy rate, this rise in earnings was driven by organic portfolio expansion linked to internal projects completed over recent months. The Covid-19 pandemic impacted the net rental income in the first half of 2020 – in the form of rent reductions and taking into account incentive agreements (rent-free periods) – by a total of € –2.6 m.

The **operating result (EBITDA)** rose by 9.1% year-on-year to € 90.3 m (1H 2019: € 82.7 m). Adjusted to account for a provision to cover potential court costs formed in the second quarter (associated with an action for damages against the Republic of Austria and the state of Carinthia in the BUWOG case), the EBITDA of € 115.8 m was 39.9% above the previous year's value.

Recurring earnings (FFO I) stood at € 68.2 m in the reporting period, 5.7% above the prior year's value of € 64.5 m.

Value adjustments, mainly for hotel and retail properties, produced a revaluation loss

The revaluation result for the first six months amounting to € –27.0 m was impacted by negative value adjustments linked primarily to hotel and retail properties directly affected by the consequences of the pandemic as well as investment buildings in the CEE region. However, these negative value adjustments were mitigated by the increase of fair values in Germany, which were mainly the result of specific property-related adjustments (e.g. progress in terms of the zoning and planning process on a land plot in Frankfurt and land value increases) as well as project progress and completion of office projects.

The **result for the period** of € 44.7 m was well below the value for the previous year (1H 2019: € 103.3 m), mainly on account of the lower revaluation result. Earnings per share amounted to € 0.48 on the balance sheet date (€ 1.11 per share in 1H 2019).

Balance sheet strength and high liquidity

CA Immo has an extremely robust balance sheet with an equity ratio of 48.1%, a loan-to-value ratio of 32.5% (net, taking account of Group cash and cash equivalents) and cash and cash equivalents in the amount of € 777.8 m. CA Immo's investment grade rating (Baa2 with stable outlook) was most recently confirmed by Moody's on 18 March 2020. As at the key date, the net asset value (EPRA NAV, basic) stood at € 38.84 per share (€ 38.37 per share on 31.12.2019); the IFRS NAV was € 32.38 per share (€ 31.90 per share on 31.12.2019).

Steady portfolio growth

In the first half of 2020, we transferred two fully let Berlin office properties to the asset portfolio: MY.B next to the main railway station (developed by CA Immo) and a 10,000 sqm office building on the southern edge of Potsdamer Platz which we acquired early in April. At the same time, we handed over the cube berlin office building – completed in the first quarter – to the new owner, thereby completing the sale. The value of the investment portfolio increased to € 4.5 bn over the first half year as a result (€ 4.3 bn on 31.12.2019). When property assets under development (including land reserves and projects under construction) are taken into account, the full value of property assets was unchanged at € 5.2 bn on the key date.

Consistently high occupancy rate

As at 30 June 2020, the Group-wide occupancy rate stood at 95.1%, sustaining a very high level. In total, approximately 75,000 sqm of rentable effective area was newly let or extended in the first half of 2020; new lettings and floor space expansions accounted for 24% of all rental agreements, while contract extensions represented 76%.

Dividend proposal unchanged

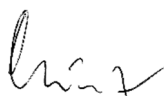
In the light of the Covid-19 pandemic, the 33rd Ordinary General Meeting will take the form of a virtual event on 25 August 2020. The decisions on the utilisation of net retained earnings for 2020 and the dividend payout will be made in the course of the Ordinary General Meeting. The proposal that we put forward in March (€ 1.00 per share with dividend entitlement, equivalent to an increase of approximately 11% on last year) remains valid. All information concerning the Ordinary General Meeting and its outcomes is published on the Group website.

Outlook and forecast for business year 2020

As an operator of class A office premises in well connected inner city locations, we expect the losses caused by the Covid-19 pandemic to be minor and short-term. Nonetheless, we can see the full impact of the Covid-19 pandemic to our operational business not yet conclusively evaluated. The yearly target for recurring earnings (FFO I) is > € 126 m (yearly target for 2019: > € 125 m).

Vienna, 24 August 2020

The Management Board



Andreas Quint
(Chairman)



Dr. Andreas Schillhofer
(Member of the Management Board)



Keegan Viscius
(Member of the Management Board)

CAPITAL MARKETS

PRICE DEVELOPMENT, TRADING LIQUIDITY AND MARKET CAPITALISATION FOR THE CA IMMO SHARES

The outbreak of the Covid-19 pandemic has adversely affected financial and real estate markets around the world as many countries have introduced general lockdowns and travel restrictions. As a result, market activity has been severely impacted across many sectors. Meanwhile international share markets have experienced distortion (considerable in some instances). In response to wide-ranging measures introduced to limit the spread of the pandemic, the markets have experienced a degree of recovery since mid-March. Around the world, central banks have opened the liquidity floodgates to an unprecedented degree as governments approved major fiscal programmes.

Since the start of the year, the CA Immo share price has depreciated by approximately 21%, closing at € 29.65. By comparison, the ATX fell by roughly 30%. EPRA Developed Europe, a major European index for real estate (excluding the UK), declined by around 20% over the same period. The CA Immo share price reached its high for the year of € 41.85 on 14 February 2020. The lowest value for the year was € 20.65 on 19 March 2020.

As at 30 June 2020, market capitalisation for CA Immo was approximately € 2.9 bn (€ 3.7 bn on 31.12.2019). Compared with 2019, the average daily trading volume (single counted) increased by 59% to stand at 129,000 shares (against 81,200 shares in 2019). Also by comparison with 2019, the average daily liquidity of the share (single counted) rose by around 55% to stand at € 4.1 m (€ 2.6 m in 2019).

ONE YEAR PERFORMANCE (01.07.2019 TO 30.06.2020)

CA Immo share	-9.47%
ATX	-25.29%
IATX	-18.84%
EPRA Developed Europe (ex UK)	-8.73%

Source: Bloomberg

ANALYST COVERAGE

At present, CA Immo is assessed by eight investment companies. The most recently published 12-month target prices are in the range of € 34.00 to € 49.00, with the valuation median at € 37.15. The price target as at 30 June 2020 implies price potential of approximately 25%.

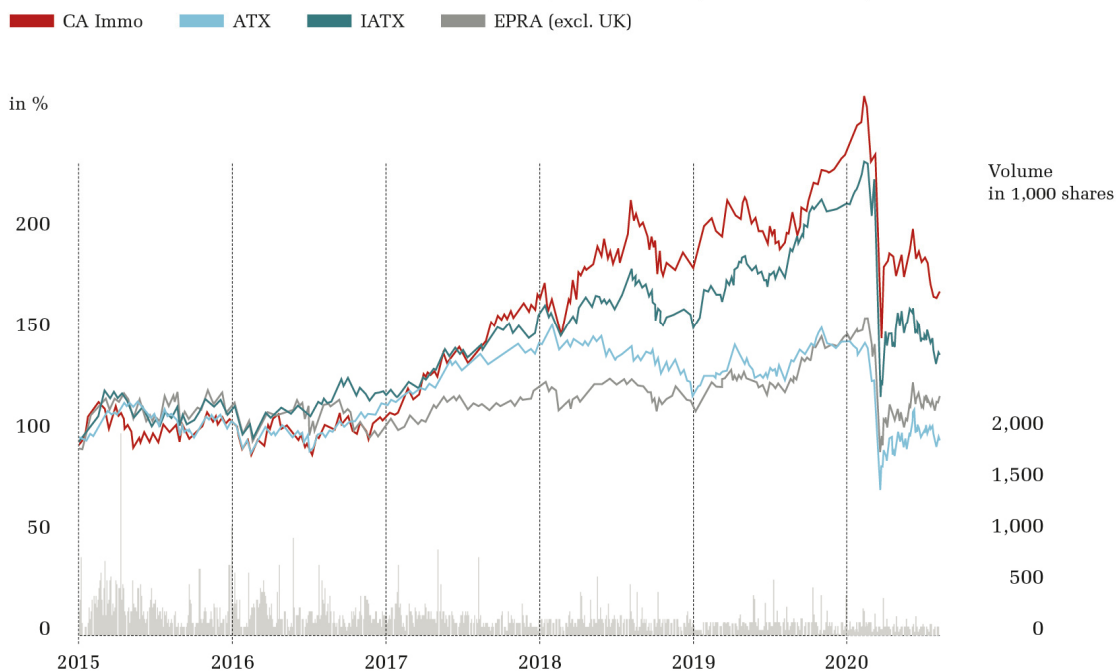
ANALYST RECOMMENDATIONS

Deutsche Bank	26.05.2020	43.00 €	Buy
Kepler Cheuvreux	27.05.2020	35.00 €	Buy
SRC Research	28.05.2020	35.00 €	Buy
Raiffeisen Centrobank	27.05.2020	39.00 €	Buy
Wood & Company	27.05.2020	36.30 €	Hold
Erste Group	27.05.2020	38.00 €	Buy
Baader-Helvea	26.03.2020	34.00 €	Reduce
HSBC	26.02.2020	49.00 €	Buy
Average		38.66 €	
Median		37.15 €	

BONDS

As at the balance sheet date, six CA Immo corporate bonds were trading on the Official 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 7.8.2020)



CAPITAL STOCK AND SHAREHOLDER STRUCTURE

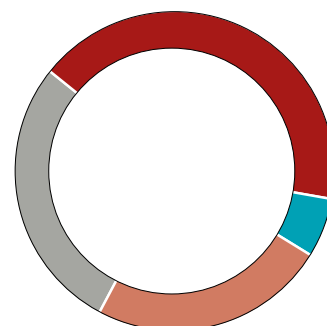
The company’s capital stock amounted to € 718,336,602.72 on the balance sheet date. This was divided into four registered shares and 98,808,332 bearer shares, each with a proportionate amount of the capital stock of € 7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange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

With an approximate shareholding of 28% (27,443,544 bearer shares and four registered shares at the time of reporting), SOF-11 Klimt CAI S.à.r.l. of Luxembourg, a company managed by the 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 share-

holders currently include the S IMMO Group (approximately 6%). No other shareholders with a holding of over 4% are known. The company held 5,780,037 treasury shares on the balance sheet date.

SHAREHOLDER STRUCTURE

Institut. Investors	42%
Starwood	28%
Retail Investors	24%
Treasury Shares	6%



SHARE RELATED KEY FIGURES

		30.6.2020	31.12.2019
IFRS NAV/ share	€	32.38	31.90
EPRA NAV/ share	€	38.84	38.37
EPRA NNNNAV/ share	€	34.95	33.69
Premium/discount to IFRS NAV per share	%	-8.43	17.39
Premium/discount to EPRA NAV per share	%	-23.65	-2.39
Premium/discount to EPRA NNNNAV per share	%	-15.17	11.16
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
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Average price/ share	€	33.00	32.51
Market capitalisation (key date)	€ m	2,929.7	3,700.4
Highest price	€	41.85	37.60
Lowest price	€	20.65	27.36
Closing price	€	29.65	37.45

BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares	No-par value shares
Stock market listing	Vienna Stock Exchange, prime market
Indices	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR IPCM LFFS Sustainable GRES, WBI
Specialist	Tower Research Capital Europe BV
Market maker	Erste Group Bank AG, HRTEU Limited, Raiffeisen Centrobank AG, Société Générale S.A., Susquehanna International Securities Limited
Stock exchange symbol/ISIN	CAI/AT0000641352
Reuters	CAIV.VI
Bloomberg	CAI:AV
Email	ir@caimmo.com
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FINANCIAL CALENDAR 2020

15 AUGUST

VERIFICATION DATE FOR THE 33RD ORDINARY GENERAL MEETING

24 AUGUST/25 AUGUST

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

25 AUGUST

33RD ORDINARY GENERAL MEETING

27 AUGUST/28 AUGUST/31 AUGUST

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

25 NOVEMBER

INTERIM REPORT FOR THE THIRD QUARTER 2020

24 MARCH/25 MARCH 2021

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

ECONOMIC ENVIRONMENT

THE ECONOMIC TREND¹⁾

The outbreak of the Covid-19 pandemic has adversely affected financial and real estate markets around the world as many countries have introduced general lockdowns and travel restrictions. As a result, market activity was severely impaired across many sectors in quarter two of 2020. International stock markets have experienced distortion (considerable in some instances).

Latest economic data now indicates a recovery of economic activity in the eurozone, although the level of activity is significantly lower than before the outbreak of the Covid-19 pandemic, and the outlook remains highly uncertain. Although containment measures have been eased worldwide, the global recovery remains volatile and unsure. Survey data suggests that the unprecedented contraction in the global economy during the first half of 2020 has bottomed out, while cautious consumer behaviour indicates a sluggish pace of recovery. There are signs of improving consumption levels, however, and industrial production is bouncing back. That said, subdued labour market conditions and the precautionary inclination of households to save are hampering consumer spending. Poor business prospects and high uncertainty are stifling investment, while the weakness of the global economy is suppressing external demand for goods and services from the eurozone.

With real-terms GDP in the eurozone having fallen in the first three months of 2020 by 3.6% quarter on quarter, and by 3.2% for the EU, the second quarter saw a further decline of 12.1% for the eurozone and 11.9% for the EU.

In June – the month when most member states started lifting their Covid-19 containment measures, the (seasonally adjusted) unemployment rate was 7.8% for the eurozone and 7.1% overall for the EU (significantly higher than the figures published in May). National debt in the eurozone stood at 86.3% at the end of the first quarter of 2020, against 84.1% at the end of the final quarter of 2019; the rate for the EU rose from 77.7% to 79.5%. As a result of the adopted aid packages a further increase in national debt is expected.

The annual inflation rate in the eurozone was 0.4% in July 2020, marginally above that of the previous month (0.3%). Accordingly, inflation is currently well below the ECB's target value of under but close to 2.0%. In the first quarter of 2020, real-terms per capita consumption by private households in the eurozone declined by 3.0% (2.9% in the EU), following a decline of 0.4% (0.2% in

the EU) in the previous quarter. The decline is the highest since records began in 1999. In quarter one of 2020, real-terms per capita income for private households rose by 1.1% (1.2% in the EU) following a decline of 1.1% (1.0% in the EU) in the final quarter of 2019.

According to the most recent publication from Eurostat, the unemployment rate in **Germany** is 4.2% in June 2020. In the second quarter of 2020, the German economy saw GDP fall by 10.1% (quarter one 2020: -2.0%). The inflation rate for Germany was reported as 0.8% in June 2020. The economy in **Austria** contracted by 10.7% as regards real-terms GDP in quarter two of 2020 (quarter one 2020: -2.4%). The inflation rate stood at 1.1% in June 2020, with the unemployment rate at 5.7%.

Owing to the outbreak of the Covid-19 pandemic and the associated economic restrictions, it was not possible to sustain the positive economic trend observed over recent years on the core markets of CA Immo in the **CEE region** at the same level. Nonetheless, CA Immo's core CEE markets still managed to report positive (or at least less negative) economic growth compared to the EU and the eurozone for the opening quarter of 2020.

Of the core CEE markets, Romania reported the strongest GDP growth in the first quarter of 2020 (2.7%), although this figure fell short of the prior quarter (3.9%). GDP in Hungary and Poland also increased by 2.0% and 1.7% respectively (quarter four of 2019: 4.4% and 3.5%). GDP in the Czech Republic contracted by 2.0% in the first quarter (fourth quarter of 2019: +2.0%). The unemployment rate in the CEE nations remains well below the eurozone average; in June 2020 it stood at 2.6% in the Czech Republic, 3.0% in Poland, 4.8% in Hungary (May 2020) and 5.2% in Romania.

THE MONEY MARKET AND INTEREST ENVIRONMENT²⁾

At its meeting in July 2020, the Governing Council of the ECB confirmed its decision to leave the interest rate for main refinancing operations and the interest rates for the marginal lending facility and the deposit facility unchanged at 0.00%, 0.25% and -0.50% respectively. The Governing Council expects the key ECB interest rates to remain at their present or lower levels until it has seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within its projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics.

¹⁾ Sources: ECB, Eurostat

²⁾ Sources: ECB, Moody's Analytics Capital Markets Research

It also decided to continue its purchases under the framework of the pandemic emergency purchase programme (PEPP) with a total envelope of € 1,350 bn. The purchases are expected to contribute to the easing of the overall monetary policy stance and help counteract the pandemic-related downward shift in projected inflation developments. The Governing Council will conduct net asset purchases under the PEPP until at least the end of June 2021 and, in any case, until it judges that the coronavirus crisis phase is over. The pandemic emergency purchase programme is the biggest rescue package ever agreed by the EU.

At the last press conference for the most recent monetary policy meeting of the ECB governing council, ECB President Christine Lagarde confirmed that in the current climate of high uncertainty and significant economic under-utilisation, the ECB is determined to do everything within its mandate to support the people of the eurozone through this exceptionally difficult time.

When it became clear in March of this year that the Covid-19 pandemic and the subsequent lockdown measures would lead to a collapse of economic activity, yields on government bonds from European member

states increased in leaps and bounds. The ECB's massive pandemic emergency purchase programme, which was announced in mid-March at € 750 bn and expanded to € 1,350 bn in July, has alleviated the mood of markets and strengthened the trust of investors, thereby encouraging a return to pre-crisis levels. The spreads between yields on German government bonds and those of southern European states – a key benchmark of country-specific risk in the eurozone – have also now reverted to mid-March levels.

The global market for corporate bonds experienced a record half-year during the first six months of 2020. As a result, the global issuing of corporate bonds with an investment grade rating rose year-on-year by 69% in the second quarter and by 40% in the first half of 2020. Yields on issued corporate bonds experienced a temporary but significant increase given the economic impact of the Covid-19 pandemic before starting to decline again around the midpoint of the year. Early in February – before the start of the Covid-19 pandemic – CA Immo took advantage of an exceptionally promising window to issue a seven-year benchmark corporate bond in the amount of € 500 m with a cash coupon of 0.875%.

PROPERTY MARKETS

The real estate investment market¹⁾

After the first six months of 2020, transaction activity on the European investment market for commercial real estate stood at approximately € 44 bn, 38% below the value for the previous year. In April and May in particular, investment activity was severely impacted by government-imposed lockdown measures aimed at combating the Covid-19 pandemic. The easing of travel and other restrictions in June signalled the start of a recovery amid increased transaction activity.

On the **German real estate investment market**, a total transaction volume of € 41.8 bn was reported, with commercial real estate accounting for € 29.3 bn; the figures equate to increases on the previous year of 34% and 21% respectively. The increase was mainly driven by a strong first quarter. In comparison with the first quarter, the transaction volume declined by 52% to € 13.6 bn in quarter two. In the light of the economic upheaval brought about by the Covid-19 pandemic, however, this is still a good result that underlines the solid trust of investors in the German real estate market. At 47%, the proportion of international investors has remained around the previous year's level. So far, there is no sign of any price reduction caused by Covid-19 as feared by many market players. In the second quarter, the prime yield for offices was 2.90% for Frankfurt (Q2 2019: 3.00%), with Berlin currently at 2.70% (3.10%) and Munich reporting 2.60% (2.90%).

The prime yield for offices in **Vienna** was stable at 3.45% in the second quarter of 2020. Following a strong first quarter, everything points to a drop in investment activity on the **CEE** markets as well. As at the key date, prime yields for offices stood at 4.25% in Prague, 4.50% in Warsaw, 5.75% in Budapest and 7.00% in Bucharest.

The office property markets²⁾

In the first half of 2020, lettings on the five main office markets of Germany totalled 1.03 million sqm, around 37% down on the figure for the first six months of 2019. The tougher market environment caused by the Covid-19 pandemic was the main factor behind the decline in office space take-up.

Office space take-up in **Berlin** totalled approximately 271,100 sqm in the first half of 2020, indicating a fall of 30% year-on-year. However, there is still no sign of any

relaxation for Berlin's office rental market, which continues to be characterised by low vacancy levels and high demand. Having risen marginally on the previous quarter to 1.5%, the vacancy rate remains low and reflects the continuing shortage of supply. According to CBRE, this will lead to a rise in the peak monthly rent, which currently stands at € 37.50/sqm (up 7% year-on-year). The weighted average rent rose 16% compared to the prior year to € 27.63/sqm per month. Compared to the opening quarter of 2020, however, peak and average rent levels expanded only moderately in quarter two. The office completion volume for the first six months was approximately 282,000 sqm, roughly 27% below the prior year's value.

Floor space take-up in **Frankfurt** was approximately 103,600 sqm for the first six months. Following on from a weak first quarter, the Covid-19 lockdown and associated restrictions led to a considerable 62% fall in office space take-up compared to the previous year. The vacancy rate fell 30 basis points compared to the prior year to stand currently at 6.9%. Year on year, the peak rent level was stable at € 44.00/sqm per month (+5%). Since there was still demand for premises with high-quality fixtures and fittings even in this half-year period, the weighted average rent stood at € 22.77/sqm per month (up 9% compared to the prior year).

In the first half of 2020, **Munich** reported office space take-up of approximately 328,400 sqm, 24% down on the same period of last year. Ongoing construction projects accounted for almost half of take-up (48%). This market remains characterised by a shortage of supply in prime locations. The vacancy level remains consistently low at 3.0%, 20 basis points below last year's value. Owing to the shortage of available floor space, few contracts were agreed at or above the peak rent level. The attainable peak rent was therefore stable at € 39.50/sqm per month, up 3% year-on-year. The weighted average rent reached a new high of € 24.67/sqm per month, a rise of 17% year-on-year. The completion volume in the first six months was 93,100 sqm, down 32% compared to the prior year. Only 8% of this total was unlet when it came onto the market.

Lettings performance in **Vienna** was approximately 56,500 sqm for the first half of 2020, 47% down on the corresponding period of last year. CBRE expects demand

¹⁾ Sources: Data supplied by CBRE Research, CBRE European Investment Snapshot Q2 2020, CBRE MarketView Germany Commercial Investment Market H1 2020, CBRE Office Investment MarketView H1 2020

²⁾ Sources: Data supplied by CBRE Research, CBRE Germany Sector Outlook, CBRE Berlin, Frankfurt, Munich Office Market Snapshot Q2 2020

levels to rise in the second half of 2020. The vacancy rate currently stands at 4.6%, with peak rents remaining at € 25.00/sqm per month.

Lettings on the office market in **Warsaw** amounted to roughly 232,500 sqm in the first half, equivalent to a decline of 16% compared to the first two quarters of last year. CBRE is predicting a lettings volume of up to 500,000 sqm for the year as a whole. The vacancy rate has declined by 65 bps on last year's value to 7.90%. Development activity is constant at last year's level with approximately 700,000 sqm currently under construction. Peak rents are reported as stable at € 25.00/sqm per month. Lettings activity in **Prague** amounted to approximately 98,600 sqm in the first half, down 41% on the previous year. The vacancy rate rose by 70 base points on the prior quarter to 6.1%. The attainable peak monthly rent is € 23.00 per sqm. The current development volume is

roughly 167,000 sqm, of which around 34% is presently pre-let.

Demand for office space also fell in **Budapest** in the first half of 2020 (to 90,900 sqm, down 49% on last year). Between quarters one and two of 2020, the vacancy rate increased by approximately 110 base points to 7.3%. The pace of development activity has increased over recent years, with roughly 540,000 sqm currently under construction. The currently attainable peak monthly rent is constant at € 26.00 per sqm. Lettings performance in **Bucharest** totalled approximately 59,800 sqm after two quarters, equating to a fall of 60% on the previous year. Around 433,000 sqm of floor space is currently under construction, roughly equivalent to the previous year's value. Having risen marginally, the vacancy rate is reported at 10.2%, up 30 basis points on the previous quarter. The peak monthly rent currently stands at € 18.75 per sqm.

PROPERTY ASSETS

As at key date 30 June 2020, CA Immo's total property assets stood at € 5.2 bn (31.12.2019: € 5.2 bn). The company's core business is commercial real estate, with a clear focus on office properties across the gateway cities in Germany, Austria and the CEE region; it deals with both investment properties (86% of the total portfolio) and investment properties under development (13% of the total portfolio). Properties intended for trading or sale (reported under short-term property assets) account for the remaining 1% of property assets.

CHANGES TO THE PORTFOLIO DURING HY1 2020

Sales

Property assets sold during the first six months of 2020 generated total trading revenue¹⁾ of € 132.7 m (30.06.2019: € 47.8 m¹⁾).

At the end of June, the 17,000 sqm landmark building **cube berlin**, developed by CA Immo and completed in the first quarter of 2020, was handed over to the end investor fully let.

CA Immo had already sold the building, located directly next to Berlin's main railway station, in a forward sale at the end of 2016; the sale has now been completed.

In addition, a residential plot in the Mainz customs port was sold; the deal was closed in May.

Acquisitions

In the beginning of April CA Immo acquired the fully leased modern office building "Am Karlsbad 11", located at the south end of the prime Potsdamer Platz office sub-market in Berlin. The building, which has a rental area of around 10,100 sqm, offers excellent transport connections to the entire city area, amongst other things through its location at the underground station Gleisdreieck.

Project completions

In the first quarter, CA Immo completed the six-storey **MY.B office building** in Berlin's Europacity district, which has around 14,800 sqm of rentable space, and added it to its own portfolio. The building is fully let; all office tenants have already moved in.

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 30 JUNE 2020

in € m	Investment properties ²⁾	Investment properties under development	Short-term property assets ³⁾	Property assets	Property assets in %
Austria	567.0	0.0	0.0	567.0	10.9
Germany	1,922.9	670.6	33.9	2,627.4	50.7
Czechia	385.0	21.5	0.0	406.5	7.8
Hungary	515.9	0.0	0.0	515.9	10.0
Poland	507.6	0.0	0.0	507.6	9.8
Romania	391.7	0.0	0.0	391.7	7.6
Others	168.3	0.0	0.0	168.3	3.2
Total	4,458.5	692.1	33.9	5,184.5	100.0
Share of total portfolio	86%	13%	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 (pro rata share)

INVESTMENT PROPERTIES

As at 30 June 2020, the investment property portfolio had an approximate book value of € 4.4 bn¹⁾ (31 December 2019: € 4.3 bn¹⁾) and incorporated a total rentable effective area of around 1.5 m sqm. Around 44% of the portfolio (based on book value) is located in CEE and SEE nations, with 43% of the remaining investment properties in Germany and 13% in Austria.

In the first six months of the year, the Group generated rental income of € 118.1 m (30 June 2019: € 111.4 m). As at the reporting date, the portfolio produced a yield of 5.4%²⁾ (31 December 2019: 5.5%³⁾), with the occupancy rate at 95.1%²⁾ (31 December 2019: 96.1%³⁾).

In the first half of 2020, a total of around 75,000 sqm of rentable floor space was newly let or extended. 24% of all leases were for new leases or expansion of space, 76% were lease extensions.

GERMANY

In Germany, CA Immo held investment properties with an approximate value of € 1,914.5 m on 30 June 2020 (31 December 2019: € 1,716.2 m). The occupancy rate for

the German investment property assets on the reporting date was 98.1%⁴⁾ (against 98.9%⁴⁾ on 31.12.2019); the yield standing at 3.9%⁴⁾ (31.12.2019: 3.9%⁴⁾) 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 € 39.2 m was generated in the first six months (30 June 2019: € 33.2 m).



The fully let Berlin office building MY.B developed by CA Immo was added to the investment portfolio in the first quarter of 2020.

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 JUNE 2020 ⁵⁾

	Fair value property assets	Rentable area ⁶⁾	Occupancy rate	Annualised rental income	Yield
	in € m	in sqm	in %	in € m	in %
Austria	561.5	323,103	89.7	29.8	5.3
Germany	1,760.4	372,371	98.1	67.9	3.9
Czechia	385.0	131,644	95.3	21.6	5.6
Hungary	515.9	218,621	92.7	35.4	6.9
Poland	507.6	137,194	96.9	31.4	6.2
Romania	391.7	164,557	94.7	30.7	7.8
Others	168.3	97,828	95.4	15.0	8.9
Total	4,290.4	1,445,318	95.1	231.8	5.4

⁵⁾ Excludes properties used for own purposes; excl. the office building MY.O (Munich), which has been completed and transferred to the investment portfolio end of 2019 and is still in the stabilisation phase

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

¹⁾ Excl. properties used for own purposes

²⁾ Excl. properties used for own purposes; excl. the office building MY.O (Munich), which has been completed and transferred to the investment portfolio end of 2019 and is still in the stabilisation phase

³⁾ Excl. properties used for own purposes; excl. the office buildings Orhideea Towers (Bucharest) and ViE (Vienna) and MY.O (Munich), which have been completed and transferred to the investment portfolio in 2018

and 2019 respectively and were still in the stabilisation phase as at 31 December 2019

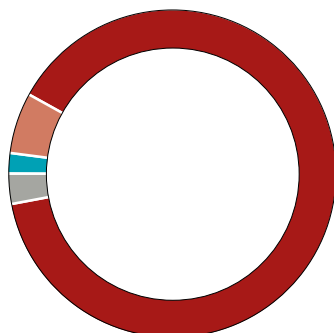
⁴⁾ Excl. properties used for own purposes, excl. the office building MY.O (Munich), which has been completed and transferred to the investment portfolio end of 2019 and is still in the stabilisation phase

AUSTRIA

As at 30 June 2020, CA Immo held investment properties in Austria with a value of € 561.5 m¹⁾ (31 December 2019: € 567.1 m¹⁾) and an occupancy rate of 89.7% (95.1%²⁾ on 31.12.2019). The investment portfolio generated rental income of € 13.2 m in the first six months (30 June 2019: € 14.6 m) with the yield standing at 5,3% as at reporting date (31 December 2019: 5,7%²⁾).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 4.4 bn)

Office	89%
Hotel	6%
Retail	2%
Other	3%



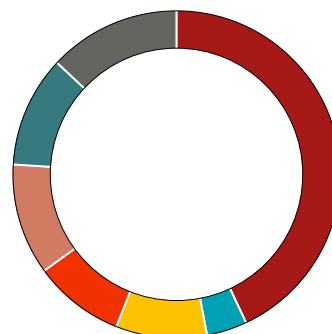
CENTRAL AND EASTERN EUROPE

The investment property portfolio

The value of the CA Immo investment properties is € 1,968.5 m¹⁾ as at 31 March 2020 (31 December 2019: € 2,009.6 m¹⁾). In the first six months, property assets let with a total effective area of 750 k sqm generated rental income of € 65.7 m (30 June 2019: € 63.7 m). The occupancy rate on the key date was 94.9% (31 December 2019: 95.0%³⁾); the portfolio produced a yield of 6.9% (31 December 2019: 6.6%³⁾).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: € 4.4 bn)

Germany	43%
Austria	13%
Hungary	11%
Poland	11%
Czechia	9%
Romania	9%
Other	4%



¹⁾ Excl. offices used for own purposes

²⁾ Excl. the office building ViE in Vienna, which has been completed and transferred to the investment portfolio in 2018 and was still in the stabilisation phase as at 31 December 2019

³⁾ Exclusive of the office building Orhideea Towers (Bucharest), which has been completed and transferred to the investment portfolio in 2018 and was still in the stabilisation phase as at 31 December 2019

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of investment properties under development with a total book value of around € 726.0 m¹⁾ (31 December 2019: € 878.5 m), development projects and land reserves in Germany account for 97%, while the CEE segment represents 3% as at the key date. Investment properties under development in Germany with a book value of € 704.5 m include projects under construction (€ 391.4 m) and land reserves (€ 313.1 m).

In the first half of the year, CA Immo began construction of the Grasblau office building in Berlin, in the immediate vicinity of Potsdamer Platz. Among other things, the project scores points with its attractive city centre location – very good transport links and local amenities – combined with a quiet and green microlocation, transparent architecture and generous open spaces.

In the second quarter, the joint venture partners CA Immo and UBM began construction of the Kaufmannshof residential and office building at Zollhafen

Mainz. A total of 50 high-quality apartments and around 3,100 m² of office space will be created.



The completion of the Grasblau office building is planned for 2023.

PROJECTS UNDER CONSTRUCTION ²⁾

in € m	Total Investment ³⁾	Outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Share in % ⁴⁾	Utilisation in % ⁵⁾	Scheduled completion
Projects (own stock)									
ZigZag	16.7	5.3	4,695	5.3	Mainz	Office	100	0	Q2 2021
ONE	412.0	244.4	68,451	5.4	Frankfurt	Office	100	33	Q1 2022
Mississippi House	42.2	25.9	13,736	6.3	Prague	Office	100	54	Q3 2021
Missouri Park	22.7	14.0	7,024	6.3	Prague	Office	100	0	Q3 2021
NEO (Office)	70.2	8.7	13,605	5.1	Munich	Office	100	33	Q1 2021
Hochhaus am Europaplatz	152.0	112.6	22,948	5.7	Berlin	Office	100	99	Q4 2023
Grasblau	71.2	53.5	13,258	7.9	Berlin	Office	100	0	Q3 2022
Subtotal	787.0	464.4	143,717	5.7					
Projects (for sale)									
NEO (Residential)	30.1	3.7	5,831	n.m.	Munich	Residential	100	0	Q1 2021
Subtotal	30.1	3.7	5,831						
Total	817.1	468.2	149,547						

²⁾ Excl. Joint Ventures

³⁾ Incl. plot (total investment cost excl. plot € 721.7 m)

⁴⁾ All figures refer to the project share held by CA Immo

⁵⁾ Utilisation of projects for own stock: pre-letting rate; utilisation of projects for sale: sale

¹⁾ Incl. plots and development projects intended for trading or sale

SUPPLEMENTARY REPORT

The following activities after key date 30 June 2020 are reported:

At the end of July, the urban and landscape planning competition for the Munich Eggarten-Siedlung was concluded. The jury awarded first prize to the Berlin-based Studio Wessendorf together with the Loidl Landschaftsarchitekten GmbH studio, also from Berlin, from among 14 entries. The competition was organised by the two property owners CA Immo and Büschl Unternehmensgruppe with the aim of developing the Eggarten into a future-oriented and sustainable model quarter for cooperative housing construction, mobility, energy and climate protection. The results of the competition are now the basis for the further development plan procedure. Completion of the Eggarten quarter will take place in stages; the first residents are not expected to move in until 2025 at the earliest.

EMPLOYEES

As at 30 June 2020, CA Immo had a total of 416 employees¹⁾, compared to 414²⁾ on 31 December 2019. 19 % of the overall workforce was based in Austria, with 59 % in Germany and 22 % in CEE. Of the total staff members, 51 % are female.

EMPLOYEES PER SEGMENT AS AT 30 JUNE 2020 ³⁾

	Headcounts as at 30.6.2020	Headcounts as at 31.12.2019	Change to 31.12.2019
Austria	80	80	0%
Germany ⁴⁾	246	233	6%
Eastern Europe	90	101	-11%
Total	416	414	0%

³⁾ Includes staff on unpaid leave

⁴⁾ Includes employees of CA Immo Deutschland GmbH, the wholly owned subsidiary omniCon as well as 24 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



Winning design of the architectural competition for the Eggarten-Siedlung in Munich

¹⁾ Around 12% were part-time employees; includes staff on unpaid leave, excl. 21 Headcounts in Joint Ventures (DRG, Mainzer Zollhafen GmbH & Co. KG

²⁾ Of this figure, around 11% were part-time employees; includes staff on unpaid leave, excludes 20 Headcounts in Joint Ventures

RESULTS

Sustained earnings

In the first six months of 2020, CA Immo recorded solid growth in rental income of 6.0% to € 118.1 m (1H 2019: € 111.4 m). In addition to the successful management of the investment portfolio with a high occupancy rate, this positive development is related to the organic portfolio growth of recent months. Three high-quality office properties My.O (Munich), MY.B and the Kunstcampus office building (both in Berlin) were completed and added to the portfolio.

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

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at € –12.3 m (1H 2019: € –15.3 m). The net result from rent after the first two quarters was € 105.9 m (1H 2019: € 96.1 m), a rise of 10.2% on the previous year. The Covid-19 pandemic impacted net rental income – particularly due to official closures in Austria and Romania – by € –3.0 m in the first half of 2020. This mainly relates to rent reductions, which are, however, counterbalanced by opposing effects from incentive agreements (rent-free periods) amounting to € 380 K. All agreed rent adjustments, such as the granting of rent-free periods, are to be distributed on a linear basis over the respective term of the underlying lease agreement. On the other hand, a positive effect of € 3.7 m (release of provisions for property-related taxes) was recorded in connection with proceedings concerning the payment of building taxes decided in favour of the CA Immo Group.

The efficiency of letting activity, measured as the operating margin in rental business (net rental income to rental income), stood at 89.6% above the previous year's value of 86.2%.

Other expenditure directly attributable to project development stood at € –1.0 m after six months, against € –2.1 m in 1H 2019. Gross revenue from services stood at € 4.3 m, above the previous year's value of € 4.3 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 € 5.8 m (1H 2019: € –2.0 m). The result from the sale of investment properties stood at € 24.2 m on 30 June 2020 (€ 8.5 m in 1H 2019). The largest contribution in terms of value was generated by the sale of the Cube office building in Berlin.

Indirect expenses

After the first six months, indirect expenditures stood at € –49.4 m, 121.2% above the 1H 2019 level of € –22.3 m. The figure includes potential court fees associated with the action for damages brought by CA Immobilien Anlagen AG in the second quarter of 2020 against the Republic of Austria and the state of Carinthia in connection with the privatisation of the federal housing companies (BUWOG) completed in 2004. Adjusted for this one-off effect in the amount of around € 25.5 m, indirect expenses arriving at € 23.9 m were 7.1% higher than in the previous year. This item also contains expenditure counterbalancing the aforementioned gross revenue from services. Other operating income stood at € 0.6 m, compared to the 1H 2019 value of € 0.2 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 9.1% to € 90.3 m (compared to € 82.7 m in 1H 2019). EBITDA adjusted for the aforementioned BUWOG one-off effect amounted to € 115.8 m, which translates into an increase of 39.9% on the previous year's number.

Revaluation result

After the first six months, the total revaluation gain of € 76.4 m was offset by a revaluation loss of € –103.4 m. This resulted in a cumulative revaluation of € –27.0 m (€ 114.8 m in 1H 2019).

A rise in fair values in Germany was mainly the result of specific property-related adjustments (e.g. progress in terms of the zoning and planning process on a land plot in Frankfurt and land value increases) as well as project progress and completion of office projects, which offset fair value declines for hotel and retail properties. A gen-

eral reduction in fair values was observed in Eastern Europe in response to market changes (rise in market yields); however fair value rises were also noted on individual properties in Warsaw and Budapest due to property-specific factors. A fall in fair values (especially on hotel and retail properties) was mostly reported in Austria, which was connected to market changes.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Result of joint ventures' in the consolidated income statement and amounted to € 2.1 m in the first half of 2020 (€ 0.6 m in 1H 2019).

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) were € 60.7 m, –69.0% below the 1H 2019 result of € 195.8 m primarily driven by the weaker revaluation result.

Net finance cost

The financial result stood at € 9.0 m after the first six months (1H 2019: € –55.9 m). The Group's financing costs, a key element in recurring earnings, amounted to € –18.1 m, –12.1% below the value for 1H 2019. This item includes a positive effect in connection with proceedings concerning the payment of building taxes amounting to € 5.2 m (release of provisions for interest on arrears) decided in favour of the CA Immo Group.

The result from interest rate derivative transactions includes non-cash valuation effects in connection with the convertible bond (€ 41.6 m) plus interest rate hedges and amounted to € 31.8 m (€ –40.1 m in 1H 2019). The convertible bond issued in 2017 comprises a debt component and a separable embedded derivative based on the cash settlement option of CA Immo. The embedded derivative of the convertible bond is reported at fair value.

The result from financial investments of € –1.3 m was below the reference value for the previous period. The previous year's figure of € 8.2 m included the dividend from the investment in Immofinanz (€ 4.7 m). Other items in the financial result (other financial results and result from associated companies and exchange rate differences) totalled € –3.3 m (€ –3.5 m in 1H 2019). The figure for the first quarter of 2020 includes a one-off effect relating to the buyback of outstanding corporate bonds in the amount of € –5.1 m.

Taxes on income

Earnings before taxes (EBT) totalled € 69.8 m and stood substantially below the previous year's value of € 140.0 m, largely because of the weaker revaluation result. On the key date, taxes on earnings stood at € –25.1 m (1H 2019: € –36.7 m).

Profit for the period

The result for the period was € 44.7 m, significantly below the 1H 2019 value of € 103.3 m. Earnings per share amounted to € 0.48 on the balance sheet date (€1.11 per share in 1H 2019).

Funds from operations (FFO)

An FFO I of € 68.2 m was generated in the first six months of 2020, 5.7% above the previous year's value of € 64.5 m. FFO I, a key indicator of the Group's recurring earning power, is reported before taxes and adjusted for the sales result and other non-permanent effects. Adjusted non-permanent effects in the first half 2020 primarily related to expenses in connection with properties under development (€ 0.6 m), financing expenses (€ –2.3 m), operating expenses (€ –3.7 m) and administrative expenses (€ 25.5 m, fees associated with the action for damages brought by CA Immo in the second quarter of 2020 in connection with the privatisation of the federal housing companies). FFO I per share stood at € 0.73 on the key date, an increase of 5.7% on the 1H 2019 value of € 0.69 per share.

FFO II, which includes the sales result and applicable taxes, stood at € 63.8 m on the key date, 4.1% above the 1H 2019 value of € 61.3 m. FFO II per share was € 0.69 (1H 2019: € 0.66 per share).

FUNDS FROM OPERATIONS (FFO)

€ m	Half-year 2020	Half-year 2019
Net rental income (NRI)	105.9	96.1
Income from services rendered	4.3	4.3
Other expenses directly related to properties under development	-1.0	-2.1
Other operating income	0.6	0.2
Other operating income/expenses	3.9	2.4
Indirect expenses	-49.4	-22.3
Result from investments in joint ventures ¹⁾	4.5	0.2
Finance costs	-18.1	-20.5
Result from financial investments	1.7	7.3
Other adjustments ²⁾	19.7	1.4
FFO I (excl. trading and pre taxes)	68.2	64.5
Trading result	5.8	-2.0
Result from the sale of investment properties	24.2	8.5
Result from sale of joint ventures	0.1	-0.5
At-Equity result property sales	3.4	0.7
Result from property sales	33.4	6.8
Other financial results	-5.1	0.0
Current income tax	-12.1	-8.4
Current income tax of joint ventures	-0.6	-0.1
Other adjustments	-20.0	-21.4
Other adjustments FFO II ³⁾	0.0	19.8
FFO II (incl. trading and after taxes)	63.8	61.3

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 € 5,308.9 m (84.9% of total assets). Investment property assets on balance sheet stood at € 4,444.5 m on the key date (31.12.2019: € 4,292.9 m).

The balance sheet item 'Property assets under development' was € 692.1 m on 30 June 2020 (31.12.2019: € 817.1 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 5,184.5 m on the key date (€ 5,186.4 m on 31.12.2019).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at € 66.2 m on the key date (€ 67.8 m on 31.12.2019).

Cash and cash equivalents stood at € 777.8 m on the balance sheet date (€ 439.1 m on 31.12.2019). The substantial increase reflects part of the net proceeds in the amount of around € 400 m of CA Immo's most recent capital markets transaction.

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

Balance sheet: liabilities**Equity**

Since the start of the year, the Group's total assets increased by around 6.2% to € 6,258.7 m (31 December 2019: € 5,888.7 m). As at the key date, shareholders' equity on the Group balance sheet stood at € 3,012.4 m (€ 2,968.0 m on 31.12.2019). The equity ratio of 48.1% remained unchanged in solid territory (the comparative value for the end of 2019 was 50.4%).

Interest-bearing liabilities

The Group's financial liabilities stood at € 2,462.0 m on the key date (against € 2,097.3 m on 31.12.2019). The increase is related to the aforementioned issuance of a Benchmark bond. Net debt (interest-bearing liabilities less cash and cash equivalents) was € 1,682.4 m at the end of June 2020 (31.12.2019: € 1,656.3 m). 100% of interest-bearing bank liabilities and bonds are in euros.

The loan-to-value ratio based on market values as at 30 June 2020 was 32.5% (net, taking account of Group cash and cash equivalents) compared to 31.9% at the start of the year. Gearing was 55.8% on the key date (55.8% on 31.12.2019).

Net asset value

Net asset value (IFRS) was € 3,012.3 m on 30 June 2020 (€ 32.38 per share, basic), 1.5% above the value for the end of 2019 (€ 2,967.9 m, € 31.90 per share).

The table below shows the conversion of NAV to NNNAV of the European Public Real Estate Association (EPRA, newly published best practice recommendations guidance not yet applied). The basic EPRA NAV stood at € 38.84 per share on the key date (€ 38.37 per share on 31.12.2019). The basic EPRA NNNAV per share after adjustments for financial instruments, liabilities and deferred taxes, stood at € 34.95 per share as at 30 June 2020

(€ 33.69 per share on 31.12.2019). The number of shares in circulation was 93,028,299 on the key date (93,028,299 on 31.12.2019).

The potential dilutive effect of the convertible bond issued by the Group (€ 200 m) was taken into consideration in the calculation of net asset value. The conversion price for the convertible bond was € 30.17 as of 30 June 2020, compared to the share price of € 29.65. 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	30.06.2020 diluted	30.06.2020 undiluted	31.12.2019 undiluted
Equity (NAV)	3,012.3	3,012.3	2,967.9
Exercise of options	196.6	0.0	0.0
NAV after exercise of options	3,208.8	3,012.3	2,967.9
NAV/share in €	32.20	32.38	31.90
Value adjustment for ¹⁾			
- Own used properties	9.3	9.3	7.5
- Short-term property assets	125.4	125.4	127.3
- Financial instruments	0.0	0.0	0.0
Deferred taxes	465.8	465.8	466.1
EPRA NAV after adjustments	3,809.4	3,612.8	3,568.9
EPRA NAV per share in €	38.22	38.84	38.37
Value adj. for financial instruments	0.0	0.0	0.0
Value adjustment for liabilities	11.1	-10.9	-99.6
Deferred taxes	-354.4	-350.5	-335.3
EPRA NNNAV	3,466.1	3,251.4	3,133.9
EPRA NNNAV per share in €	34.78	34.95	33.69
Share price (key date)	29.65	29.65	37.45
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.

The outbreak of the Covid-19 pandemic has affected many aspects of daily life and the global economy. Many countries had imposed general lockdowns and travel restrictions. As a result, market activity in many sectors was severely affected in the 2nd quarter of 2020. At present, the short and long-term economic impact of the Covid-19 pandemic on the real estate markets is highly uncertain. Some real estate markets show significantly lower levels of transaction activity and liquidity.

Latest economic data now indicate a recovery of economic activity in the euro area, although activity levels are significantly lower than before the outbreak of the Covid-19 pandemic and the outlook remains highly uncertain. Although containment policies have been eased worldwide, the global recovery remains volatile and uncertain.

As the consequences of current and future measures cannot be foreseen at present, the effects of Covid-19 on the property markets and the property values of the Group are regularly monitored. In this context, an almost complete valuation of the Group's portfolio has been initiated for the 2nd quarter of 2020.

As of 30 June 2020 external valuations were performed for 131 properties, 78 of which are located in Germany, 38 in Eastern Europe and 15 in Austria (this represents roughly 99% of property assets according to segment reporting). The values for other property assets were updated or adjusted on the basis of binding sales contracts or internally based on the valuations from the previous year.

In Germany, the increase in market values is mainly due to property-specific changes (e.g. obtaining planning security for projects or land value increases) and changes in market yields linked to office properties. In contrast, market value reductions can be observed for hotel and retail properties. In Eastern Europe, an increase in market yields led to a decline in market values. Individual in-

creases in market value in this segment resulted primarily from property-specific factors. A decline in market values is also evident in Austria, particularly for hotel and retail properties.

However, according to real estate experts, there is a lack of market evidence for comparison purposes as of the valuation date of 30 June 2020 in order to form an opinion on the value of the properties. As also stated in the RICS Red Book Global, the Group's property valuations are therefore subject to "material valuation uncertainty", which means that – under the current exceptional circumstances – a higher degree of caution should be applied to valuations than would otherwise be the case.

In view of the unknown future impact of COVID-19 on the property market and the fact that it is difficult to distinguish between short-term effects and longer-term structural market changes, CA Immo regularly reviews its valuations.

The residual method used to evaluate project developments reacts very sensitively to changes in key inputs even under normal market conditions. Even minor changes in variables (such as the timing of the development, finance/construction costs and sales rates) can have a disproportionate effect on land value. Consequently, in the current extraordinary market conditions – with construction costs increasing, supply and timing issues, fluctuating finance rates, uncertain marketing periods and a lack of recent comparables – it is inevitable that there is even greater uncertainty, with site values being susceptible to much more variance than normal.

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

Due to the prevailing situation, in particular the hotel, gastronomy and non-systematically relevant retail sectors suffer significantly. Depending on the asset class, rent waivers, rent reductions and rent deferrals can be further

expected. In principle, a case-by-case assessment is necessary.

Now that both transaction and letting activities have been significantly reduced or discontinued, longer marketing and vacancy periods for unlet units can be expected. Since the demand for office space depends primarily on the overall economic development, it remains to be seen how the office space turnover, which declined significantly in the first half of the year, will actually develop until the end of the year. It is also unclear how the crisis-related expansion of digital work processes and the expansion of the home office will affect the demand for office property in the medium term. It cannot be excluded that the trends towards flexible office space rentals and co-working could have an even stronger impact on the office market in the future.

Further, delays in project developments are to be expected as many construction companies are suffering from delivery difficulties and staff shortages.

CONSOLIDATED INCOME STATEMENT

€ K	Half-year 2020	Half-year 2019	2nd Quarter 2020	2nd Quarter 2019
Rental income	118,116	111,437	55,669	53,166
Operating costs charged to tenants	26,450	26,154	12,483	12,893
Operating expenses	-29,053	-28,126	-13,619	-13,593
Other expenses directly related to properties rented	-9,656	-13,370	1,737	-3,091
Net rental income	105,857	96,094	56,270	49,375
Other expenses directly related to properties under development	-1,029	-2,077	-352	-614
Income from the sale of properties and construction works	38,413	9,557	38,337	5,940
Book value of properties sold incl. ancillary and construction costs	-32,634	-11,546	-32,734	-7,560
Result from trading and construction works	5,779	-1,989	5,603	-1,620
Result from the sale of investment properties	24,210	8,522	24,267	7,209
Income from services rendered	4,254	4,265	1,960	2,411
Indirect expenses	-49,416	-22,344	-36,634	-11,903
Other operating income	628	250	348	-266
EBITDA	90,283	82,720	51,462	44,592
Depreciation and impairment of long-term assets	-4,234	-2,226	-3,063	-1,121
Changes in value of properties held for trading	-356	-73	-364	-73
Depreciation and impairment/reversal	-4,590	-2,299	-3,427	-1,194
Revaluation gain	76,358	121,666	69,395	99,224
Revaluation loss	-103,371	-6,852	-85,279	-510
Result from revaluation	-27,013	114,814	-15,884	98,713
Result from joint ventures	2,068	601	2,465	244
Result of operations (EBIT)	60,748	195,836	34,615	142,355
Finance costs	-18,065	-20,547	-6,655	-11,063
Other financial results	-5,067	0	0	0
Foreign currency gains/losses	1,732	-493	-582	-626
Result from derivatives	31,771	-40,077	-3,953	-11,876
Result from financial investments	-1,350	8,211	-260	7,405
Result from associated companies	0	-2,963	0	24
Financial result	9,021	-55,869	-11,449	-16,136
Net result before taxes (EBT)	69,769	139,966	23,166	126,219
Current income tax	-12,105	-8,391	-5,712	-4,452
Deferred taxes	-12,986	-28,288	-6,235	-23,902
Income tax expense	-25,091	-36,680	-11,947	-28,354
Consolidated net income	44,678	103,287	11,219	97,865
thereof attributable to non-controlling interests	4	2	3	1
thereof attributable to the owners of the parent	44,674	103,285	11,216	97,864
Earnings per share in € (basic)	€0.48	€1.11	€0.12	€1.05
Earnings per share in € (diluted)	€0.15	€1.11	€0.12	€1.05

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	Half-year 2020	Half-year 2019	2nd Quarter 2020	2nd Quarter 2019
Consolidated net income	44,678	103,287	11,219	97,865
Other comprehensive income				
Foreign currency gains/losses	-90	-2	37	5
Other comprehensive income for the period (realised through profit or loss)	-90	-2	37	5
Revaluation securities	0	11,111	0	4,315
Revaluation IAS 19	-258	-1,356	-258	-1,356
Income tax related to other comprehensive income	82	-262	82	-51
Other comprehensive income for the period (not realised through profit or loss)	-176	9,494	-176	2,908
Other comprehensive income for the period	-266	9,491	-139	2,913
Comprehensive income for the period	44,412	112,778	11,081	100,778
thereof attributable to non-controlling interests	4	2	3	1
thereof attributable to the owners of the parent	44,408	112,776	11,078	100,777

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.6.2020	31.12.2019
ASSETS		
Investment properties	4,444,527	4,292,893
Investment properties under development	692,078	817,107
Own used properties	13,938	15,030
Office furniture and equipment	7,775	7,768
Intangible assets	3,133	5,169
Investments in joint ventures	66,197	67,755
Other assets	78,813	83,667
Deferred tax assets	2,423	1,810
Long-term assets	5,308,884	5,291,199
Long-term assets as a % of total assets	84.8%	89.9%
Properties held for trading	33,922	61,340
Receivables and other assets	118,624	73,814
Current income tax receivables	19,472	23,198
Cash and cash equivalents	777,843	439,139
Short-term assets	949,861	597,491
Total assets	6,258,745	5,888,690
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	718,337	718,337
Capital reserves	791,372	791,372
Other reserves	-3,661	-3,396
Retained earnings	1,506,245	1,461,571
Attributable to the owners of the parent	3,012,293	2,967,884
Non-controlling interests	87	84
Shareholders' equity	3,012,380	2,967,968
Shareholders' equity as a % of total assets	48.1%	50.4%
Provisions	36,958	34,571
Interest-bearing liabilities	2,258,103	1,850,864
Other liabilities	98,011	129,561
Deferred tax liabilities	471,257	473,010
Long-term liabilities	2,864,329	2,488,006
Current income tax liabilities	18,279	22,867
Provisions	109,267	109,297
Interest-bearing liabilities	203,895	246,478
Other liabilities	50,595	54,073
Short-term liabilities	382,036	432,716
Total liabilities and shareholders' equity	6,258,745	5,888,690

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	Half-year 2020	Half-year 2019 restated
Operating activities		
Net result before taxes	69.769	139.966
Revaluation result incl. change in accrual and deferral of rental income	24.150	-116.354
Depreciation and impairment/reversal	4.590	2.299
Result from the sale of long-term properties and office furniture and other equipment	-24.187	-8.516
Finance costs, other financial results and result from financial investments	24.482	12.336
Foreign currency gains/losses	-1.732	493
Result from derivatives	-31.771	40.077
Result from joint ventures and associated companies	-2.068	2.363
Other non-cash expenses	25.475	0
Taxes paid excl. taxes for the sale of long-term properties and investments	-4.309	-12.610
Interest paid (excluding interest for financing activities)	-10.922	-390
Interest received (excluding interest from investing activities)	4.102	597
Cash flow from operations	77.578	60.262
Properties held for trading	28.122	-6.814
Receivables and other assets	-39.205	-3.456
Provisions	-11.474	-2.205
Other liabilities	-1.857	-3.326
Cash flow from change in net working capital	-24.413	-15.802
Cash flow from operating activities	53.165	44.460
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	-194.989	-100.529
Acquisition of companies, less cash and cash equivalents of € 25 K (2019: € 0 K)	842	-1.848
Acquisition of office equipment and intangible assets	-1.185	-1.509
Disposal of securities	0	11.419
Disposal of investment properties and other assets	-652	8.823
Disposal of investment property companies, less cash and cash equivalents of € 3.060 K (2019: € 1.007 K)	82.044	14.784
Investments in joint ventures	0	-10
Disposal of at equity consolidated entities (including loans granted to these entities)	580	460
Loans made to joint ventures	-2.095	-650
Repayment of financial assets	0	309
Taxes paid relating to the sale of long-term properties and investments	-7.675	-17.325
Dividend distribution/capital repayment from at equity consolidated entities and other investments	5.079	18.221
Interest paid for capital expenditure in investment properties	-2.209	-2.477
Negative interest paid	-717	-438
Interest received from financial investments	5	1.140
Cash flow from investing activities	-120.971	-69.630
Financing activities		
Cash inflow from loans received	61.101	90.130
Cash inflow from the issuance of bonds	492.365	0
Cash outflow from the repurchase of bonds	-103.380	0
Costs paid for issuance of bonds	0	-70
Dividend payments to shareholders	0	-83.725
Dividends to shareholders of non-controlling interests	0	-129
Repayment of loans incl. interest rate derivatives	-17.822	-16.646
Other interest paid	-24.248	-21.378
Cash flow from financing activities	408.016	-31.819
Net change in cash and cash equivalents	340.209	-56.990
Fund of cash and cash equivalents 1.1.	439.391	374.519
Changes in the value of foreign currency	-1.137	166
Fund of cash and cash equivalents 30.6.	778.464	317.696
Expected credit losses cash and cash equivalents	-621	-194
Cash and cash equivalents 30.6. (balance sheet)	777.843	317.502

The interest paid (excluding negative interest) in the 1st half of 2020 totalled € -37,379 K (1st half 2019: € -24,246 K). The income taxes paid in the 1st half of 2020 totalled € -11,984 K (1st half 2019: € -29,934 K).

From 2020, CA Immo Group presents the items "Interest paid (excluding interest for financing activities)" and "Interest received (excluding interest from investing activities)" separately in the cash flow from operations because they result from interest for/from tax authorities. This also leads to an adjustment of the comparative figures for 2019.

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2019	718,337	885,607	-95,775
Foreign currency gains/losses	0	0	0
Revaluation securities	0	0	0
Revaluation 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
As at 1.1.2020	718,337	887,147	-95,775
Foreign currency gains/losses	0	0	0
Revaluation IAS 19	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2020	0	0	0
As at 30.6.2020	718,337	887,147	-95,775

Retained earnings	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,118,663	12,804	2,639,635	62	2,639,697
0	-2	-2	0	-2
0	10,417	10,417	0	10,417
0	-923	-923	0	-923
103,285	0	103,285	2	103,287
103,285	9,491	112,776	2	112,778
-83,725	0	-83,725	0	-83,725
2,350	-2,350	0	0	0
0	0	1,540	0	1,540
1,140,573	19,945	2,670,226	64	2,670,290
1,461,571	-3,396	2,967,884	84	2,967,968
0	-90	-90	0	-90
0	-176	-176	0	-176
44,674	0	44,674	4	44,678
44,674	-266	44,408	4	44,412
1,506,245	-3,661	3,012,293	87	3,012,380

SEGMENT REPORTING³⁾

€ K			Austria			Germany
Half-year 2020	Income producing	Development	Total	Income producing	Development	Total
Rental income	13,236	5	13,241	33,248	6,888	40,135
Rental income with other operating segments	306	0	306	285	5	290
Operating costs charged to tenants	3,302	0	3,302	4,773	686	5,459
Operating expenses	-4,148	0	-4,148	-5,193	-1,414	-6,608
Other expenses directly related to properties rented	-1,984	0	-1,984	-2,939	-672	-3,611
Net rental income	10,712	5	10,717	30,173	5,492	35,665
Other expenses directly related to properties under development	0	-3	-3	0	-1,151	-1,151
Result from trading and construction works	0	0	0	0	17,161	17,161
Result from the sale of investment properties	0	0	0	0	23,989	23,989
Income from services rendered	0	0	0	863	4,725	5,588
Indirect expenses	-632	-26	-659	-3,772	-8,248	-12,020
Other operating income	1	0	1	345	248	594
EBITDA	10,080	-25	10,056	27,610	42,216	69,826
Depreciation and impairment/reversal	-2,221	0	-2,221	-64	-3,277	-3,340
Result from revaluation	-7,687	0	-7,687	-5,239	39,539	34,300
Result from joint ventures	0	0	0	0	0	0
Result of operations (EBIT)	172	-25	147	22,307	78,479	100,786

Timing of revenue recognition

Properties held for trading	0	0	0	0	18,695	18,695
Sale of investment properties	0	0	0	0	88,659	88,659
Total income IFRS 15 - transferred at a point in time	0	0	0	0	107,354	107,354
Operating costs charged to tenants	3,302	0	3,302	4,773	686	5,459
Income from the sale of properties and construction works	0	0	0	0	38,217	38,217
Income from services rendered	0	0	0	863	4,725	5,588
Total income IFRS 15 - transferred over time	3,302	0	3,302	5,636	43,627	49,263
Total income IFRS 15	3,302	0	3,302	5,636	150,981	156,617

30.6.2020

Property assets ¹⁾	567,018	253	567,271	1,652,209	1,116,179	2,768,388
Other assets	15,966	2,951	18,917	157,490	549,172	706,662
Deferred tax assets	0	0	0	1,173	1,882	3,054
Segment assets	582,984	3,204	586,188	1,810,871	1,667,233	3,478,104
Interest-bearing liabilities	207,567	0	207,567	713,920	387,650	1,101,571
Other liabilities	19,018	304	19,323	35,152	184,352	219,504
Deferred tax liabilities incl. current income tax liabilities	48,866	1	48,867	299,518	118,982	418,500
Liabilities	275,451	306	275,757	1,048,590	690,984	1,739,574
Shareholders' equity	307,533	2,898	310,431	762,281	976,248	1,738,530
Capital expenditures ²⁾	1,301	0	1,301	76,514	113,895	190,409

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 € 4,627 K (31.12.2019: € 25,023 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 "Consolidation".

Income producing	Development	Eastern Europe	Eastern Europe	Total segments	Holding	Transition	Total
		core regions	other regions			Consolidation	
		Total	Income producing				
58,621	0	58,621	7,076	119,073	0	-957	118,116
0	0	0	0	596	0	-596	0
15,691	0	15,691	2,012	26,464	0	-14	26,450
-16,033	0	-16,033	-2,191	-28,979	0	-74	-29,053
-3,240	0	-3,240	-864	-9,699	0	43	-9,656
55,039	0	55,039	6,033	107,454	0	-1,597	105,857
0	-42	-43	0	-1,197	0	167	-1,029
0	0	0	0	17,161	0	-11,381	5,779
222	0	222	87	24,298	0	-88	24,210
128	0	128	0	5,716	4,974	-6,435	4,254
-6,830	-125	-6,955	-696	-20,329	-36,537	7,450	-49,416
44	0	44	10	648	10	-31	628
48,602	-167	48,435	5,434	133,751	-31,553	-11,914	90,283
-198	0	-198	-5	-5,764	-273	1,447	-4,590
-43,783	-1,372	-45,155	-8,471	-27,013	0	0	-27,013
0	0	0	0	0	0	2,068	2,068
4,621	-1,539	3,082	-3,041	100,974	-31,826	-8,400	60,748

0	0	0	0	18,695	0	-18,499	196
0	0	0	89	88,748	0	-89	88,659
0	0	0	89	107,443	0	-18,587	88,855
15,691	0	15,691	2,012	26,464	0	-14	26,450
0	0	0	0	38,217	0	0	38,217
128	0	128	0	5,716	4,974	-6,435	4,254
15,819	0	15,819	2,012	70,396	4,974	-6,449	68,921
15,819	0	15,819	2,101	177,839	4,974	-25,036	157,776

1,800,231	21,505	1,821,736	168,317	5,325,713	0	-141,249	5,184,464
196,535	7,121	203,656	9,512	938,746	1,281,118	-1,148,006	1,071,858
578	0	578	73	3,705	42,717	-43,998	2,423
1,997,344	28,626	2,025,970	177,901	6,268,163	1,323,834	-1,333,252	6,258,745
818,438	0	818,438	82,716	2,210,291	1,393,969	-1,142,262	2,461,999
43,899	4,282	48,181	5,517	292,524	67,676	-65,369	294,830
60,424	8	60,431	3,999	531,798	6,125	-48,387	489,536
922,761	4,290	927,050	92,232	3,034,613	1,467,770	-1,256,018	3,246,365
1,074,583	24,336	1,098,919	85,669	3,233,550	-143,936	-77,234	3,012,380
7,695	7,802	15,497	1,360	208,567	236	-2,694	206,109

€ 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

31.12.2019 restated

Property assets ¹⁾	572,892	253	573,145	1,558,752	1,175,974	2,734,725	1,754,821
Other assets	17,874	3,274	21,148	151,206	406,947	558,153	201,524
Deferred tax assets	0	0	0	347	1,881	2,228	514
Segment assets	590,766	3,528	594,293	1,710,305	1,584,802	3,295,106	1,956,859
Interest-bearing liabilities	207,960	0	207,960	669,656	298,909	968,565	774,422
Other liabilities	16,960	603	17,563	29,453	194,677	224,130	50,010
Deferred tax liabilities incl. current income tax liabilities	49,489	1	49,491	298,636	129,483	428,119	55,596
Liabilities	274,409	605	275,014	997,744	623,070	1,620,814	880,029
Shareholders' equity	316,356	2,923	319,279	712,561	961,732	1,674,292	1,076,831
Capital expenditures ²⁾	16,776	0	16,776	5,200	213,146	218,345	17,204

Development	Eastern Europe core regions	Income producing	Development ⁴⁾	Eastern Europe other regions	Total segments ⁴⁾	Holding ⁴⁾	Transition	Total
	Total			Total ⁴⁾			Consolidation ⁴⁾	
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	-13,369
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	602
-23	73,464	3,763	194	3,957	202,427	-5,831	-759	195,837

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

94,819	1,849,641	175,009	0	175,009	5,332,520	0	-146,150	5,186,370
14,516	216,040	9,484	0	9,484	804,825	903,643	-1,007,958	700,509
0	514	314	0	314	3,055	42,120	-43,365	1,810
109,335	2,066,194	184,806	0	184,806	6,140,399	945,763	-1,197,473	5,888,690
67,941	842,363	88,356	0	88,356	2,107,245	1,002,711	-1,012,614	2,097,342
9,666	59,677	5,023	0	5,023	306,393	84,103	-62,993	327,502
1,476	57,072	4,726	0	4,726	539,408	2,576	-46,107	495,877
79,083	959,112	98,106	0	98,106	2,953,045	1,089,390	-1,121,713	2,920,722
30,252	1,107,082	86,700	0	86,700	3,187,354	-143,627	-75,760	2,967,968
5,069	22,273	2,788	0	2,788	260,183	1,051	-7,704	253,529

⁴⁾In the segment Development Eastern Europe other regions, the balance sheet values (loans granted) in connection with the associated company ZAO Avielen were corrected because the sale of the associated company took place in 2019. These were now allocated to the segment Holding as of 31.12.2019, as there was no longer any foreign reference. The adjustments lead to shifts in the amount of € 10,503 K in the segment Development Eastern Europe other regions with corresponding counter-effects in the transition columns "Holding" and "Consolidation". The change has no effect on the consolidated financial statements of 2019.

NOTES

GENERAL NOTES

The condensed consolidated interim financial statements of CA Immobilien Anlagen Aktiengesellschaft ("CA Immo AG") as at 30.6.2020 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 2019, except for new or amended standards.

The condensed consolidated interim financial statements, for the reporting period from 1.1. to 30.6.2020 (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 30.6.2020 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 1.1.2020. The following amended standards are applicable for the first time in the business year 2020:

Standard / Interpretation	Content	Entry into force ¹⁾
Amendments to references to the conceptual framework in IFRS standards	Revised conceptual framework of IFRS standards	1.1.2020
Amendments to IAS 1 and IAS 8	Definition of Material	1.1.2020
Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform	1.1.2020
Amendments to IFRS 3	Amendments to IFRS 3 Business Combinations	1.1.2020

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.

SCOPE OF CONSOLIDATION

In the first half of 2020 the closing of the sale of a subsidiary with a property in Germany took place. The property concerned is the Cube office building of approximately 17,500 m² at Berlin Central Station.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Statement of financial position

To determine the fair value of properties, we make reference to the detailed explanation in the consolidated financial statements for 2019. To identify significant market and property-related changes, CA Immo Group commissions external appraisals and/or performs internal fair value adjustments in the course of each year. Owing to the Covid-19 pandemic and the greater uncertainty as regards valuations, external valuations had been carried out on 131 properties as at key date 30.6.2020. Of these, 78 were in Germany, 38 were in Eastern Europe and 15 were in Austria (this is equivalent to approximately 99% of property assets according to segment reporting). The values for other property assets were updated or adjusted on the basis of binding purchase agreements or internally in line with the previous year's valuations.

The rise in fair values in Germany was mainly the result of specific property-related adjustments such as the achievement of reliable planning for a project on a land plot in Frankfurt and increases in land value, as well as project progress and completion of office properties; fair values were seen to fall for hotel and retail properties in Frankfurt and Berlin. A general reduction in fair values was observed in Eastern Europe in response to market changes (rise in market yields); however fair value rises were also noted on individual properties in Warsaw and Budapest due to property-specific factors. A fall in fair values (especially on hotel and retail properties in Vienna) was mostly reported in Austria; this was connected to market changes.

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

€ K	30.6.2020	31.12.2019
Loans to joint ventures	8,139	3,025
Other investments	38,723	41,406
Other financial assets	31,952	39,237
Financial assets	78,813	83,667

As at 30.6.2020 there are no assets held for sale and assets relating to disposal groups.

As at 30.6.2020, CA Immo Group held cash and cash equivalents amounting to € 777,843 K, cash and cash equivalents contain bank balances of € 18,701 K (31.12.2019: € 4,051 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	30.6.2020	31.12.2019
Maturity > 1 year	11,562	15,154
Maturity from 3 to 12 months	17,109	10,793
Cash at banks with drawing restrictions	28,671	25,947

Income Statement

The Covid-19 pandemic had a negative impact of € -3,009 K on the net rental income in the first half of 2020, in particular due to closures imposed by official order in Austria and Romania. This also concerns rent reductions, which are offset by opposing effects from lease incentive agreements (rent-free periods) amounting to € 380 K. All agreed rent adjustments, such as the granting of rent-free periods, are to be recognised on a straight line basis over the respective contract term of the underlying rental agreement.

In the second quarter of 2020, the CA Immo Group filed an action for damages against the Republic of Austria and the state of Carinthia in the approximative amount of € 1.9 bn in connection with the privatization of state residential construction company (BUWOG) in 2004. In this respect, indirect expenses include court fees of € 25,475 K.

In Eastern Europe, a lawsuit linked to the payment of building taxes was decided in favour of the CA Immo Group. In the first half of 2020, this brought a positive effect in the amount of € 3,697 K in the net rental income, and of € 5,188 K in the finance costs through the corresponding reversal of provisions for property-related taxes and interest on arrears.

The result from revaluation in the first half of 2020 results from revaluation gains of € 76,358 K (mainly from the segment Germany in the amount of € 61,293 K) and revaluation losses of € -103,371 K (mainly from the segment Eastern Europe core regions in the amount of € -53,787 K and the segment Germany in the amount of € -26,993 K).

In the first half of 2020, the CA Immo Group repurchased outstanding corporate bonds with a total nominal value of € 98.5 m. This led to a one-time negative effect on earnings of € -5,067 K as indicated in other financial results.

The result from derivatives comprises the following:

€ K	Half-year 2020	Half-year 2019
Valuation interest rate derivative transactions	-9,818	-24,411
Valuation derivative convertible bond	41,590	-15,665
Result from derivatives	31,771	-40,077

Tax expenses comprise the following:

€ K	Half-year 2020	Half-year 2019
Current income tax (current year)	-11,865	-6,684
Current income tax (previous years)	-240	-1,707
Current income tax	-12,105	-8,391
Change in deferred taxes	-12,986	-26,908
Tax on valuation of securities in equity	0	-1,381
Income tax expense	-25,091	-36,680
Effective tax rate (total)	36.0%	26.2%

Current income tax (current year) mainly arises in the segment Germany in the amount of € -10,119 K (Half-year 2019: € -3,779 K). The change in income tax (previous years) is mainly explained by provisions for tax audits in Germany.

Earnings per share

		Half-year 2020	Half-year 2019
Weighted average number of shares outstanding	pcs.	93,028,299	93,028,299
Consolidated net income	€ K	44,674	103,285
Basic earnings per share	€	0.48	1.11

		Half-year 2020	Half-year 2019
Weighted average number of shares outstanding	pcs.	93,028,299	93,028,299
Dilution effect:			
Convertible bond	pcs.	6,629,014	6,590,671
Weighted average number of shares	pcs.	99,657,313	99,618,970
Consolidated net income attributable to the owners of the parent	€ K	44,674	103,285
Dilution effect:			
Convertible bond effective interest/valuation derivative convertible bond	€ K	-39,164	18,046
Less taxes	€ K	9,791	-4,511
Consolidated net income attributable to the owners of the parent adjusted by dilution effect	€ K	15,301	116,819
Diluted earnings per share	€	0.15	1.11

When calculating the diluted earnings per share in the first half of 2019, the addition of the effect of the convertible bond on the income statement exceeds the effect of the calculated increase in the number of shares, therefore mathematically the diluted earnings per share would exceed the basic earnings per share. Thus, in the first half of 2019 there is no dilution and the basic earnings per share is equivalent to the diluted earnings per share.

SHARES BUY - BACK PROGRAM, DIVIDENDS AND TREASURY SHARES

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

The Management Board of CA Immo AG proposes to distribute a dividend of € 1.00 per share to the shareholders in 2020, thus a total of € 93,028 K from the net profit of € 907,530 K reported as of 31.12.2019. The remaining net profit of € 814,502 K is to be carried forward.

As at 30.6.2020, 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 € K	Book value 30.6.2020	Fair value 30.6.2020	Book value 31.12.2019	Fair value 31.12.2019
Cash at banks with drawing restrictions	11,562	11,617	15,154	15,226
Derivative financial instruments	1,782	1,782	1,148	1,148
Primary financial instruments	65,470		67,365	
Financial assets	78,813		83,667	
Cash at banks with drawing restrictions	17,109	17,190	10,793	10,833
Other receivables and other financial assets	44,740		43,697	
Non financial assets	56,775		19,324	
Receivables and other assets	118,624		73,814	
Cash and cash equivalents	777,843		439,139	
	975,281		596,620	

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 € K	Book value 30.6.2020	Fair value 30.6.2020	Book value 31.12.2019	Fair value 31.12.2019
Convertible bond	192,483	190,740	190,807	190,175
Bonds	1,187,935	1,188,546	798,817	840,413
Loans	1,044,361	1,051,464	1,067,238	1,073,079
Lease liabilities	37,219		40,480	
Interest-bearing liabilities	2,461,999		2,097,342	
Derivative financial instruments	72,385	72,385	103,960	103,960
Other primary liabilities	76,221		79,675	
Other liabilities	148,606		183,634	
	2,610,604		2,280,977	

The stock exchange price of the convertible bond amounts to € 222,408 K (31.12.2019: € 263,432 K). The fair value of the embedded derivative of the convertible bond amounts to € 31,667 K (31.12.2019: € 73,257 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	30.6.2020			31.12.2019		
	Nominal value	Fair value	Book value	Nominal value	Fair value	Book value
Interest rate swaps - liabilities	519,635	-40,717	-40,717	531,771	-30,703	-30,703
Total interest rate swaps	519,635	-40,717	-40,717	531,771	-30,703	-30,703
Interest rate floors	43,425	1,782	1,782	43,875	1,148	1,148
Derivative convertible bond	0	-31,667	-31,667	0	-73,257	-73,257
Total derivatives	563,060	-70,602	-70,602	575,646	-102,812	-102,812
thereof stand alone (fair value derivatives) - assets	43,425	1,782	1,782	43,875	1,148	1,148
thereof stand alone (fair value derivatives) - liabilities	519,635	-72,385	-72,385	531,771	-103,960	-103,960

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	Reference	Fair value in € K 30.6.2020
				interest rate as at 30.6.2020	interest rate	
EUR - stand alone - liabilities	519,635	12/2016-4/2019	12/2021-12/2032	0.25%-1.19%	3M-Euribor	-40,717
Total interest swaps = variable in fixed	519,635					-40,717
Interest rate floors	43,425	5/2018	5/2028	0.00%	3M-Euribor	1,782
Total interest rate derivatives	563,060					-38,935

Interest rate derivatives	Nominal value in € K	Start	End	Fixed	Reference	Fair value in € K 31.12.2019
				interest rate as at 31.12.2019	interest rate	
EUR - stand alone - liabilities	531,771	12/2016-4/2019	12/2021-12/2032	0.25%-1.19%	3M-Euribor	-30,703
Total interest swaps = variable in fixed	531,771					-30,703
Interest rate floors	43,875	5/2018	5/2028	0.00%	3M-Euribor	1,148
Total interest rate derivatives	575,646					-29,555

Hierarchy of fair values

Financial instruments measured at fair value relate to derivative financial instruments 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 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	30.6.2020	31.12.2019
Interest-bearing liabilities		
Long-term interest-bearing liabilities	2,258,103	1,850,864
Short-term interest-bearing liabilities	203,895	246,478
Interest-bearing assets		
Cash and cash equivalents	-777,843	-439,139
Cash at banks with drawing restrictions	-1,761	-1,914
Net debt	1,682,395	1,656,290
Shareholders' equity	3,012,380	2,967,968
Gearing ratio (Net debt/equity)	55.8%	55.8%

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 are 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	30.6.2020	31.12.2019
Investments in joint ventures	66,197	67,755
Loans	8,139	3,025
Receivables	4,064	7,841
Liabilities	8,578	8,616
Provisions	7,442	8,345
	Half-year 2020	Half-year 2019
Joint ventures result	1,980	1,060
Result from sale of joint ventures	88	-460
Result from joint ventures	2,068	601
Other income	128	546
Other expenses	-617	-515
Interest income	216	262
Interest expense	0	0

The loans to and a large portion of the receivables from joint ventures existing at the reporting date, serve to finance properties. The interest rates are at arm's length.

Balances/transactions with associated companies

€ K	30.6.2020	31.12.2019
Loans	0	0
	Half-year 2020	Half-year 2019
Expenses due to associated companies	0	-2,963
Result from associated companies	0	-2,963

In 2019, the loans granted to associated companies and the investment in the associated company were sold.

Starwood Capital Group (Starwood)

Since 27.9.2018, SOF-11 Klimt CAI S.à.r.l. (formerly SOF-11 Starlight 10 EUR S.à.r.l.) has been the company's largest single shareholder. As of 30.6.2020, SOF-11 Klimt CAI S.à.r.l. held 27,443,544 bearer shares and four registered shares in CA Immo AG, representing 27.77% of the company's share capital. SOF-11 Klimt CAI S.à.r.l. is an indirect 100% subsidiary of SOF-11 International, SCSp, which is part of a group of companies known as Starwood Global Opportunity Fund XI ("SOF-XI"), a "Discretionary Fund". SOF-XI is controlled by companies affiliated with Starwood Capital Group. Starwood Capital Group is a privately held, global alternative investment company that focuses on global real estate investments as a financial investor.

OTHER LIABILITIES AND CONTINGENT LIABILITIES

As at 30.6.2020, 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 (31.12.2019: € 106 K). Furthermore, comfort letters have been issued for three (31.12.2019: one) joint ventures in Germany amounting to € 2,361 K (31.12.2019: € 2,000 K). As a security for the liabilities of two (2019: one) joint ventures loan guarantees, letters of comfort and declarations were issued totalling € 6,500 K (31.12.2019: € 2,500 K) in Germany. Furthermore, as security for warranty risks in Germany a guarantee was issued in the amount of € 17,605 K (31.12.2019: € 15,066 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 have been issued for two (31.12.2019: two) joint ventures in Austria amounting to € 11,443 K (31.12.2019: € 11,443 K) and for one (31.12.2019: one) joint venture in Eastern Europe amounting to € 15,699 K (31.12.2019: € 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.

In case of uncertainties in the tax treatment of business transactions, an assessment is required as to whether the competent tax authority will likely accept the interpretation of the tax treatment of the transaction. Based on this assessment the CA Immo Group recognizes the tax liabilities in case of uncertainty in the amount classified as most probable. These uncertainties may cause future tax payments to be significantly higher or lower than those currently estimated as probable and recognized in the balance sheet as liabilities.

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, compensation for damages and compensation for work performed in the amount of € 22.56 m. Currently 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 € 925 K (31.12.2019: € 296 K), in Germany in the amount of € 179,399 K (31.12.2019: € 208,195 K) and in Eastern Europe in the amount of € 32,285 K (31.12.2019: € 12,251 K). In addition as at 30.6.2020, CA Immo Group is subject to other financial commitments in Germany resulting from construction costs from urban development contracts which can be capitalised in the future in the amount of € 14,039 K (31.12.2019: € 11,724 K).

The impact of the Covid-19 pandemic, especially due to its dynamic development, cannot be finally assessed and is therefore the subject of an ongoing, detailed evaluation. Temporary restrictions regarding the ongoing operations of the CA Immo Group, tenants, customers, suppliers or authorities can occur. The financial, common business and real estate related repercussions, cannot be finally assessed (e.g. duration and degree

of the recession, rent payments which are not in accordance with the contract, impact on the real estate market, development of financial covenants, impact on planned real estate transactions). The CA Immo Group applies a variety of measures to keep the impact as low as possible.

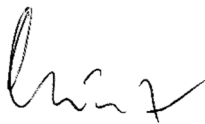
Borrowings, for which the financial covenants have not been met as at 30.6.2020, thus enabling the lender in principle to prematurely terminate the loan agreement, have to be recognised in short-term financial liabilities irrespective of the remaining term under the contract. As at 30.6.2020, this applied to no loan (31.12.2019: no loan). Due to the Covid-19 pandemic an enhanced monitoring of covenants of financial liabilities is required, as this uncertainty increases associated to the compliance of certain financial performance indicators (e.g. loan-to-value ratios based on market value reduction or interest/debt service coverage ratios based on rent reductions).

SIGNIFICANT EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD

After the balance sheet date no significant events have occurred.

Vienna, 24.8.2020


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 2020 to 30 June 2020. These condensed interim consolidated financial statements comprise the consolidated statement of financial position as of 30 June 2020 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 2020 to 30 June 2020 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 2400) "Engagements to Review Financial Statements".

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, 24 August 2020

Ernst & Young

Wirtschaftsprüfungsgesellschaft m.b.H.

Mag. Alexander Wlasto mp

Wirtschaftsprüfer

Mag. (FH) Isabelle Vollmer mp

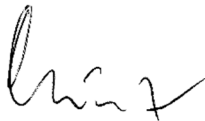
Wirtschaftsprüferin

**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, 24.8.2020

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

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

DISCLAIMER

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

