



URBAN
BENCHMARKS.

INTERIM FINANCIAL REPORT
AS AT 30 SEPTEMBER 2020

KEY FINANCIAL FIGURES ¹⁾

INCOME STATEMENT

		1.1.-30.9.2020	1.1.-30.9.2019	Change
Rental income	€ m	177.6	164.8	8%
Net rental income	€ m	159.5	144.4	10%
EBITDA	€ m	136.1	132.1	3%
Operating result (EBIT)	€ m	110.7	325.2	-66%
Net result before taxes (EBT)	€ m	120.4	247.8	-51%
Consolidated net income	€ m	88.0	177.9	-51%
Operating cash flow	€ m	147.8	87.6	69%
Capital expenditure	€ m	271.4	189.4	43%
FFO I (excl. trading and pre taxes)	€ m	104.7	101.4	3%
FFO II (incl. trading and after taxes)	€ m	94.9	99.0	-4%

BALANCE SHEET

		30.9.2020	31.12.2019	Change
Total assets	€ m	6,183.2	5,888.7	5%
Shareholders' equity	€ m	2,961.2	2,968.0	0%
Long and short term interest-bearing liabilities	€ m	2,448.6	2,097.3	17%
Net debt	€ m	1,707.8	1,656.3	3%
Net asset value (EPRA NAV)	€ m	3,568.3	3,568.9	0%
Triple Net asset value (EPRA NNNAV)	€ m	3,203.9	3,133.9	2%
Gearing (net)	%	57.7	55.8	187 pp
Equity ratio	%	47.9	50.4	-251 pp
Gross LTV	%	47.0	40.4	656 pp
Net LTV	%	32.8	31.9	84 pp

PROPERTY PORTFOLIO

		30.9.2020	31.12.2019	Change
Total usable space (excl. parking, excl. projects) ²⁾	sqm	1,619,718	1,600,522	1%
Book value of properties	€ m	5,210.4	5,186.4	0%
Gross yield investment properties ³⁾	%	5.4	5.5	-7 pp
Occupancy rate ³⁾	%	95.0	96.1	-107 pp

SHARE RELATED KEY FIGURES

		1.1.-30.9.2020	1.1.-30.9.2019	Change
Rental income/ share	€	1.91	1.77	8%
Operating cash flow/ share	€	1.59	0.94	69%
Earnings/ share	€	0.95	1.91	-51%
Earnings/ share (diluted)	€	0.49	1.91	-75%
FFO I/ share	€	1.13	1.09	3%
FFO II/ share	€	1.02	1.06	-4%
		30.9.2020	31.12.2019	Change
IFRS NAV/ share	€	31.83	31.90	0%
EPRA NAV/ share	€	38.36	38.36	0%
EPRA NNNAV/ share	€	34.44	33.69	2%
Premium/discount to IFRS NAV per share	%	-20.52	17.39	-3790 pp

SHARE

		30.9.2020	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	€	30.95	32.51	-5%
Market capitalisation (key date)	€ m	2,499.9	3,700.4	-32%
Closing price	€	25.30	37.45	-32%
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 NEO (Munich), which has been added to the investment portfolio and is still in the stabilisation phase

FOREWORD BY THE MANAGEMENT BOARD



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

DEAR SHAREHOLDERS, LADIES AND GENTLEMEN!

After a subdued first half of 2020, the dynamics of the **transaction markets** increased noticeably in the third quarter. We were able to make optimum use of this environment to enhance the quality of our existing portfolio by selectively buying and selling properties at very attractive conditions.

We have also recently been able to record significant progress and successes in the area of **sustainability**. For example, preparations are in full swing for the Group-wide conversion of our building operations to electricity from renewable energy sources in order to reduce Carbon emissions; we expect the last remaining tender procedures to be completed in the first quarter of 2021. At the same time, we placed our first Green Bond for the (re-)financing of our sustainable project developments with great success. With these activities, we have underpinned our commitment to the transition to a low-carbon and sustainable economy and have taken advantage of favourable market conditions to further optimise our financing structure and costs.

Despite all this positive operational momentum, the Covid-19 pandemic continued to be present – in all our daily lives and in CA Immo's day-to-day business. And while our operating result continues to be scarcely affected by these conditions, the result for the period reflects the negative revaluation result of some properties in connection with the pandemic and its manifold effects.

Results of the first three quarters of 2020

In the first nine months of 2020, we achieved solid **growth in net rental income** (an increase of 10.5% to € 159.5 m against € 144.4 m in 1-3Q 2019). Alongside effective management of our asset portfolio with a high occupancy rate, this rise in earnings was driven by organic portfolio expansion linked to own project completions over recent months. The Covid-19 pandemic impacted the net rental income as at 30 September 2020 – in the form of allowances for bad debts and, to a lesser extent, rent reductions, although these are offset by the opposite effects of incentive agreements (rent-free periods) – by a total of € –3.2 m.

The **operating result (EBITDA)** rose by 3.0% year-on-year to € 136.1 m (1-3Q 2019: € 132.1 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 € 161.6 m was 22.3% above the previous year's value.

The **revaluation result** for the first nine months amounting to € –21.5 m (1-3Q 2019: € 193.5 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.

As a result of the weaker revaluation result, the **result for the period** of € 88.0 m was also significantly below the 1-3Q 2019 value of € 177.9 m.

Recurring earnings (FFO I) stood at € 104.7 m in the reporting period, 3.3% above the prior year's value (1-3Q 2019: € 101.4 m). FFO II adjusted for the BUWOG one-off effect amounted to € 120.4 m, which translates into an increase of 21.6% on the previous year's number.

Balance sheet strength and high liquidity

CA Immo continues to have an extremely robust balance sheet with an equity ratio of 47.9%, a loan-to-value ratio of 32.8% (net, taking account of Group cash and cash equivalents) and cash and cash equivalents in the amount of € 739.1 m. As at the key date, the net asset value (EPRA NAV, undiluted) stood at € 38.36 per share, unchanged from the end of 2019.

Successful capital rotation with portfolio growth in Berlin and Warsaw

In the first half of 2020, we transferred two fully let Berlin office properties to the investment portfolio: MY.B, a 14,800 sqm CA Immo project completion next to the main railway station, and a 10,000 sqm office building on the southern edge of Potsdamer Platz acquired in early April.

In October, we were also able to expand our Warsaw portfolio with the purchase of the landmark office building "Postepu 14" with a rentable effective area of around 34,500 sqm, which is also almost fully let. At the same time, we continued our non-strategic sales program with the sale of a Munich residential building developed by CA Immo and withdrew from another secondary market with the sale of the Zagrebtower office building. All sales were made at a premium to the last book value, which underscores the value of our portfolio in the current market environment. This strategic capital rotation allows us to expand in our core markets, strengthen sustainable earnings and improve our portfolio quality and management efficiency.

Consistently high occupancy rate

As at 30 September 2020, the Group-wide occupancy rate stood at 95.0%, sustaining a very high level. In total, more than 100,000 sqm of rentable effective area was newly let or extended in the first three quarters of 2020. In Q3, large-volume leases were concluded in the Vienna office building ViE (1,250 sqm) and the Berlin office building Am Karlsbad (4,500 sqm), among others.

Successful issue of a € 350 m green bond

In October CA Immo was able to build on the great success of the debut issue of a benchmark bond in the first quarter and placed a fixed rate senior unsecured green bond with a 5-year maturity and an annual coupon of 1.0%. The issue generated strong demand from over 150 investors and was more than 5 times oversubscribed. The net proceeds of € 350 m will mainly be used to finance and refinance sustainable buildings.

Annual General Meeting and dividend

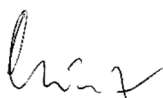
The 33rd Annual General Meeting of CA Immo was held on 25 August 2020 as a virtual meeting. Alongside the usual agenda items, resolutions on the reduction of the Supervisory Board by one member and the dividend proposal of € 1.0 per share (11% increase of the previous year's dividend) found a large majority.

Outlook and forecast for business year 2020

Thanks to our stable and solid positioning, we still 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 unchanged > € 126 m (yearly target for 2019: > € 125 m).

Vienna, 25 November 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. While major stock indices and many sectors subsequently experienced an upswing on the stock markets, the recovery in share prices for many commercial real estate companies was less than hoped for. Furthermore, the economic consequences of the pandemic, with second lockdowns imposed in many places, are not yet foreseeable.

Since the start of the year, the CA Immo share price has depreciated by approximately 32%, closing at € 25.30. By

comparison, the ATX fell by roughly 34%. EPRA Developed Europe, a major European index for real estate (excluding the UK), declined by around 18% over the same period. The CA Immo share price reached its high for the year of € 41.85 on 14 February 2020. The lowest price for the year was € 20.65 on 19 March 2020.

As at 30 September 2020, market capitalisation for CA Immo was approximately € 2.5 bn (€ 3.7 bn on 31.12.2019). Compared with 2019, the average daily trading volume (single counted) increased by 39% to stand at 99,900 shares (against 71,800 shares in 2019). Also by comparison with 2019, the average daily liquidity of the share (single counted) rose by around 17% to stand at € 2.7 m (€ 2.3 m in 2019).

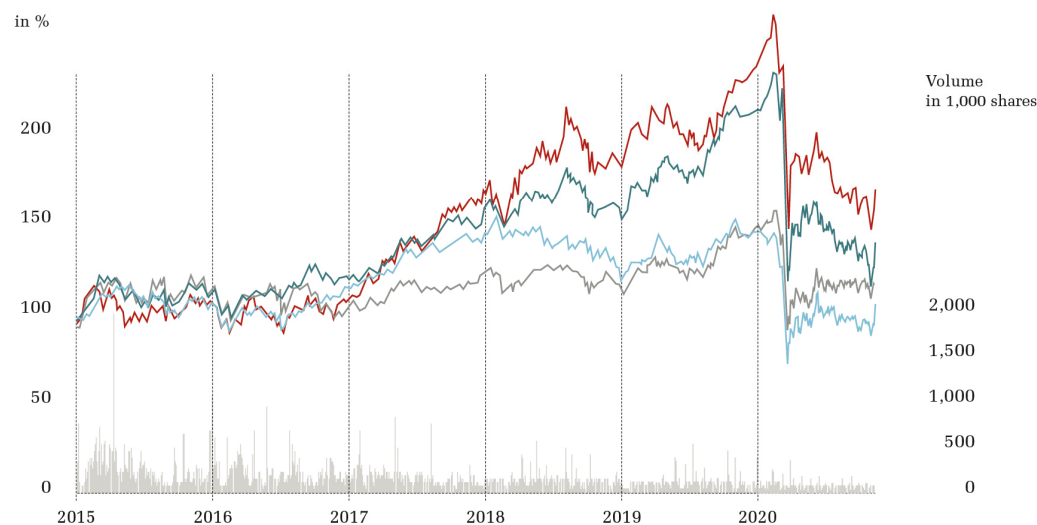
ONE YEAR PERFORMANCE (01.10.2019 TO 30.09.2020)

CA Immo share	-22.63%
ATX	-29.54%
IATX	-31.23%
EPRA Developed Europe (ex UK)	-13.04%

Source: Bloomberg

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 10.11.2020)

■ CA Immo ■ ATX ■ IATX ■ EPRA (excl. UK)



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 € 30.50 to € 49.00, with the valuation median at € 36.00. The price target as at 30 September 2020 implies price potential of approximately 30%.

ANALYST RECOMMENDATIONS

Kepler Cheuvreux	09.11.2020	32.00 €	Buy
Raiffeisen Centrobank	23.09.2020	36.50 €	Buy
Erste Group	18.09.2020	35.50 €	Buy
Baader-Helvea	16.09.2020	34.00 €	Reduce
Wood & Company	10.09.2020	30.50 €	Buy
Deutsche Bank	25.08.2020	43.00 €	Buy
SRC Research	25.08.2020	37.00 €	Buy
HSBC	26.02.2020	49.00 €	Buy
Average		37.19 €	
Median		36.00 €	

BONDS & RATING

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). On 20 October 2020, CA Immo additionally placed the first green corporate bond in the company's history. The convertible bonds were registered for trading in the unregulated Third Market (multilateral trade system) of the Vienna Stock Exchange.

Retention and, in the medium term, improving the investment grade rating by Moody's, which was awarded in 2015, is a key component of CA Immo's corporate strategy. Both the Baa2 rating and the stable outlook were confirmed in a credit opinion on 18 March 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 shareholders currently include the S IMMO Group (approximately 6%) and BlackRock (approximately 4%). No other shareholders with a holding of over 4% are known. The company held 5,780,037 treasury shares on the balance sheet date.

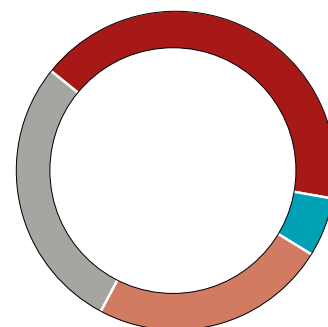
SHAREHOLDER STRUCTURE

Institut. Investors 42%

Starwood 28%

Retail Investors 24%

Treasury Shares 6%



SHARE RELATED KEY FIGURES

		30.9.2020	31.12.2019
IFRS NAV/ share	€	31.83	31.90
EPRA NAV/ share	€	38.36	38.36
EPRA NNNAV/ share	€	34.44	33.69
Premium/discount to IFRS NAV per share	%	-20.52	17.39
Premium/discount to EPRA NAV per share	%	-34.04	-2.38
Premium/discount to EPRA NNNAV per share	%	-26.54	11.17
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
Average treasury shares	pcs.	5,780,037	5,780,037
Average number of shares outstanding	pcs.	93,028,299	93,028,299
Average price/ share	€	30.95	32.51
Market capitalisation (key date)	€ m	2,499.9	3,700.4
Highest price	€	41.85	37.60
Lowest price	€	20.65	27.36
Closing price	€	25.30	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
Website	www.caimmo.com

Investor Relations contacts:

Christoph Thurnberger
Head of Capital Markets
Co-Head of Corporate Development
Tel.: +43 1 532 59 07-504
Fax: +43 1 532 59 07-550
Christoph.Thurnberger@caimmo.com

Claudia Höbart
Head of Corporate Office
Tel.: +43 1 532 59 07-502
Fax: +43 1 532 59 07-550
Claudia.Hoebart@caimmo.com

FINANCIAL CALENDAR 2021

24 MARCH/25 MARCH 2021

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

26 MAY 2021

INTERIM REPORT FOR THE FIRST QUARTER 2021

26 APRIL 2021

VERIFICATION DATE FOR THE 34RD ORDINARY
GENERAL MEETING

25 AUGUST / 26 AUGUST 2021

PUBLICATION OF HALF YEAR RESULTS FOR 2021 /
PRESS CONFERENCE ON FINANCIAL STATEMENTS

6 MAY 2021

34th ANNUAL GENERAL MEETING

24 NOVEMBER 2021

INTERIM REPORT FOR THE THIRD QUARTER 2021

10 MAY / 11 MAY / 12 MAY 2021

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

PROPERTY ASSETS

As at key date 30 September 2020, CA Immo's total property assets stood at € 5.2 bn (31 December 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 (85% 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 2% of property assets.

CHANGES TO THE PORTFOLIO DURING THE FIRST THREE QUARTERS OF 2020

Sales

Property assets sold during the first nine months of 2020 generated total trading revenue¹⁾ of € 167.5 m (30.09.2019: € 70.7 m¹⁾).

The sale of the Zagrebtower office building at the end of September marked CA Immo's withdrawal from the

small, non-strategic Croatian market. The sales price was 5% above the book value as at 30 June 2020. The 79 m high, fully let office tower offers a total of 25,900 sqm of rental space.

At the end of June, the 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 building plot in Zollhafen Mainz was sold; the deal was closed in May.

Acquisitions

In early April CA Immo acquired the fully leased modern office building "Am Karlsbad 11", located at the south end of the prime Potsdamer Platz office submarket 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.

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

in € m	Investment properties ²⁾	Investment properties under development	Short-term property assets ³⁾	Property assets	Property assets in %
Austria	530.8	0.0	53.9	584.7	11.2
Germany	2,007.2	640.5	34.4	2,682.0	51.5
Czechia	384.6	25.8	0.0	410.4	7.9
Hungary	515.9	0.0	0.0	515.9	9.9
Poland	506.4	0.0	0.0	506.4	9.7
Romania	391.7	0.0	0.0	391.7	7.5
Other countries	119.2	0.0	0.0	119.2	2.3
Total	4,455.8	666.3	88.2	5,210.4	100.0
Share of total portfolio	85%	13%	2%		

²⁾ Includes properties used for own purposes; includes the office building NEO (Munich), which has been taken into operation and transferred to the investment portfolio in Q3 2020 and is still in the stabilisation phase

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 PROPERTIES¹⁾

As at 30 September 2020, the investment property portfolio had an approximate book value of € 4.5 bn (31 December 2019: € 4.3 bn) and incorporated a total rentable effective area of around 1.4 m sqm. Around 43% of the portfolio (based on book value) is located in CEE and SEE nations, with 45% of the remaining investment properties in Germany and 12% in Austria.

In the first nine months of the year, the Group generated rental income of € 177.6 m (30 September 2019: € 164.8 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 95.0%²⁾ (31 December 2019: 96.1%³⁾).

In the first three quarters of 2020, a total of around 108,000 sqm of rentable floor space was newly let or extended. 26% of all leases were new leases or lease expansions, 74% accounted for lease extensions.

Project completions

In the third quarter, the Munich office building NEO, developed by CA Immo, was put into operation and added to the CA Immo portfolio; the first tenants have already moved in. Completion of the entire building extension is scheduled for the first quarter of 2021.



Urban, green, classy - the office building NEO, developed by CA Immo

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 rental space, and added it to its own portfolio. The building is fully let; all office tenants have already moved in.

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 30 SEPTEMBER 2020

	Book value in € m	Rentable area ⁵⁾ in sqm	Occupancy rate in %	Annualised rental income in € m	Yield in %
Austria	525.4	215,736	89.9	27.9	5.3
Germany	1,915.8	399,214	98.5	74.8	3.9
Czechia	384.6	131,661	97.2	22.0	5.7
Hungary	515.9	218,621	90.9	34.9	6.8
Poland	480.2	137,194	95.6	30.9	6.4
Romania	391.4	164,557	94.9	31.1	8.0
Other countries	117.7	71,926	94.1	11.3	9.6
Subtotal	4,331.0	1,338,908	95.0	233.0	5.4
Other investment properties ⁴⁾	124.8	17,974			
Total investment properties	4,455.8	1,356,882			

⁴⁾ Includes properties used for own purposes and the office building NEO (Munich), which has been taken into operation and transferred to the investment portfolio in Q3 2020 and is still in the stabilisation phase

⁵⁾ Incl. land leases in Austria (around 106,000 sqm)

¹⁾ This chapter shows, among other things, performance indicators for our investment properties such as occupancy rate and yield. Properties used for own purposes, "Right-of-use" Assets and project completions still in the stabilisation phase are not included in the calculation of these figures. For this reason, these types of property are also excluded from the portfolio book values and the rentable area in the table "Overview of investment properties key data" and reported separately in the line "Other investment properties".

²⁾ Excl. properties used for own purposes; excl. the office building NEO (Munich), which has been taken into operation and transferred to the investment portfolio in Q3 2020 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

GERMANY

In Germany, CA Immo held investment properties with an approximate value of € 2,007.2 m on 30 September 2020 (31 December 2019: € 1,725.5 m). The occupancy rate for the German investment property assets on the reporting date was 98.5%¹⁾ (against 98.9%²⁾ on 31.12.2019); the yield standing at 3.9%¹⁾ (31 December 2019: 3.9%²⁾) 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 € 58.9 m was generated in the first nine months (30 September 2019: € 49.3 m).

AUSTRIA

As at 30 September 2020, CA Immo held investment properties in Austria with a value of € 530.8 m (31 December 2019: € 572.9 m) and an occupancy rate of

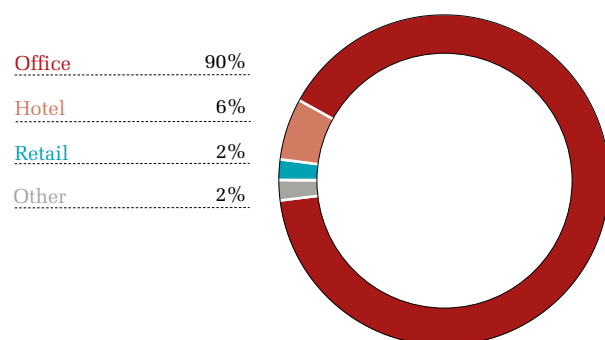
89.9%³⁾ (95.1%⁴⁾ on 31.12.2019). The investment portfolio generated rental income of € 22.0 m in the first nine months (30 September 2019: € 21.5 m) with the yield standing at 5.3%³⁾ as at reporting date (31 December 2019: 5.7%⁴⁾).

CENTRAL AND EASTERN EUROPE

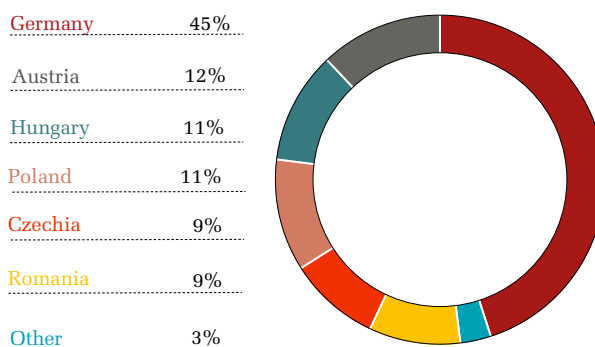
The investment property portfolio

The value of the CA Immo investment properties in CEE is € 1,917.8 m as at 30 September 2020 (31 December 2019: € 2,009.6 m). In the first nine months, property assets let with a total effective area of 724 k sqm generated rental income of € 96.6 m (30 September 2019: € 94.0 m). The occupancy rate on the key date was 94.3% (31 December 2019: 95.0%⁵⁾); the portfolio produced a yield of 6.9% (31 December 2019: 6.6%⁵⁾).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 4.5 bn)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: € 4.5 bn)



¹⁾ Excl. properties used for own purposes, excl. the office building NEO (Munich), which has been taken into operation and transferred to the investment portfolio in Q3 2020 and is still in the stabilisation phase

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 was still in the stabilisation phase as at 31 December 2019

³⁾ Excl. properties used for own purposes

⁴⁾ Excl. properties used for own purposes; 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

⁵⁾ Excl. properties used for own purposes; 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 € 700.7 m ¹⁾ (31 December 2019: € 878.5 m ¹⁾), development projects and land reserves in Germany account for 96%, while the CEE segment represents 4% as at the key date.

Investment properties under development in Germany with a book value of € 674.9 m include projects under construction (€ 360.2 m) and land reserves (€ 314.6 m).

At the end of September, CA Immo, in cooperation with the City of Frankfurt, launched an **architectural competition for a CA Immo site ("Millennium Area") in Frankfurt's Europaviertel**. The aim of the competition is to develop a mixed-use building complex with two high-rise buildings and a perimeter block development with a total gross floor area of approx. 185,000 sqm. The competition area of approx. 8,700 sqm is situated in a central location not far from Frankfurt's main train station on the western edge of Frankfurt's banking district.

The urban development contract concluded between the City of Frankfurt and CA Immo for the development of the site provides for a high urban mix of apartments, office space, a hotel and a day-care center, as well as additional catering, retail, service and leisure space.



The architectural competition for the CA Immo land reserve (marked red) in Frankfurt's Europaviertel was launched in September.

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	Utilisation in % ⁴⁾	Scheduled completion
Projects (for own stock)								
ZigZag	16.7	3.8	4,695	5.2	Mainz	Office	0	Q3 2021
ONE	411.9	211.1	68,451	5.6	Frankfurt	Office	33	Q1 2022
Mississippi House	42.2	25.2	13,736	6.4	Prague	Office	40	Q3 2021
Missouri Park	22.7	12.9	7,024	6.6	Prague	Office	0	Q3 2021
Hochhaus am Europaplatz	149.1	102.5	22,948	6.0	Berlin	Office	100	Q4 2023
Grasblau	67.4	46.8	13,258	8.5	Berlin	Office	0	Q4 2022
Total	710.0	402.3	130,112	6.0				

²⁾ Excl. Joint Ventures

³⁾ Incl. plot (total investment cost excl. plot € 632.0 m)

⁴⁾ Utilisation of projects for own stock: pre-letting rate

¹⁾ Incl. plots and development projects intended for trading or sale (short-term property assets)

The urban and landscape planning competition for the **Munich Eggarten-Siedlung** was concluded at the end of July. The competition was organized 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 housing estate will take place in stages; the first residents are not expected to move in until 2025 at the earliest.



Eggarten-Siedlung: Winning design of the landscape planning and urban development competition 2020

In the first half of the year, CA Immo in Berlin **began construction of the Grasblau office building** in the immediate vicinity of Potsdamer Platz. Among other things, the project scores points for its attractive downtown 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 Kaufmannshof, Zollhafen Mainz**. A total of 50 high-quality apartments and around 3,100 m² of office space will be created.

SUPPLEMENTARY REPORT

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

Acquisitions

At the end of October, CA Immo finalised the acquisition of Postepu 14, a **landmark office building in Warsaw's Mokotow district**; the deal was closed immediately after the contract was signed. The property has a rentable effective area of around 34,500 sqm and is almost fully let to tenants with good credit ratings such as Astra-Zeneca and Samsung Electronics. The purchase price amounts to around € 87 m with annual gross rental income of around € 6.5 m, which corresponds to a gross initial yield of 7.5%. Developed to a high international standard and completed in 2015, the property has a BREEAM Excellent sustainability certificate.

Following the sale of the Zagrebtower in October 2020 at a premium of 5% to book value, this transaction represents a continuation of CA Immo's strategic capital rotation and expansion in its core markets, thus setting the course for further growth in sustainable earnings while improving the quality of the portfolio. The acquisition will contribute to CA Immo's sustainable earnings (FFO) in the fourth quarter of 2020 as planned.



Part of the CA Immo portfolio since the end of October: the Warsaw office building Postepu 14

Sales

In October CA Immo sold the **NEO LIVING residential building in the Baumkirchen Mitte district**. The total usable space of the residential building, which was completed in September 2020, is around 5,200 sqm. NEO LIVING is part of the NEO building ensemble developed by CA Immo, which includes a hotel and office tower in addition to the residential area. Completed in September 2020, the property comprises 50 high-quality rental apartments. There are also three commercial units on the first floor of the building.

RESULTS

Sustained earnings

In the first nine months of 2020, CA Immo recorded solid growth in rental income of 7.7% to € 177.6 m (1-3Q 2019: € 164.8 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 € –18.1 m (1-3Q 2019: € –20.4 m). The net result from rent after the first three quarters was € 159.5 m (1-3Q 2019: € 144.4 m), a rise of 10.5% on the previous year. The Covid-19 pandemic impacted net rental income by € –3.2 m in the nine months of 2020. This mainly relates to reserves for bad debts and to a lower degree rent reductions, which are, however, counterbalanced by opposing effects from incentive agreements (rent-free periods). 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 the second quarter 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 89.8% above the previous year's value of 87.6%.

Other expenditure directly attributable to project development stood at € –1.7 m after nine months, against € –2.4 m in 1-3Q 2019. Gross revenue from services stood at € 5.9 m, slightly below the previous year's value of € 6.6 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 € 6.1 m (1-3Q 2019: € –1.6 m). The result from the sale of investment properties amounted to € 24.9 m on 30 September 2020 (€ 16.3 m in 1-3Q 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 nine months, indirect expenditures stood at € –59.4 m, 87.9% above the 1-3Q 2019 level of € –31.6 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 € 33.9 m were 7.3% higher than in the previous year. This item also contains expenditure counterbalancing the aforementioned gross revenue from services. Other operating income stood at € 0.8 m, compared to the 1-3Q 2019 value of € 0.4 m.

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

As a result of the developments outlined above, earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 3.0% to € 136.1 m (compared to € 132.1 m in 1-3Q 2019). EBITDA adjusted for the aforementioned BUWOG one-off effect amounted to € 161.6 m, which translates into an increase of 22.3% on the previous year's number.

Revaluation result

After the first nine months, the total revaluation gain of € 91.9 m was offset by a revaluation loss of € –113.4 m. This resulted in a cumulative revaluation of € –21.5 m (€ 193.5 m in 1-3Q 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. While reductions in the market value of hotel and retail properties were recorded in Austria, the sale process of non-strategic properties outside the core city of Vienna led to significantly positive revaluation effects.

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 € 1.9 m in the three quarters of 2020 (€ 3.2 m in 1-3Q 2019).

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) were € 110.7 m, -66.0% below the 1-3Q 2019 result of € 325.2 m primarily driven by the weaker revaluation result.

Net finance cost

The financial result stood at € 9.7 m after the first nine months (1-3Q 2019: € -77.4 m). The Group's financing costs, a key element in recurring earnings, amounted to € -29.7 m, -7.6% below the value for 1-3Q 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 (€ 56.2 m) plus interest rate hedges and amounted to € 44.9 m (€ -52.9 m in 1-3Q 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 € -2.4 m was below the reference value for the previous period. The previous year's figure of € 10.3 m included the dividend from the investment in Immofinanz (€ 4.7 m), which was successfully sold in the fourth quarter of 2019. Other items in the financial result (other financial results and result from associated companies and exchange rate differences) totalled € -5.5 m (€ -3.1 m in 1-3Q 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 € 120.4 m and stood substantially below the previous year's value of € 247.8 m, largely because of the weaker revaluation result. On the key date, taxes on earnings stood at € -32.4 m (1-3Q 2019: € -69.9 m).

Profit for the period

The result for the period was € 88.0 m, significantly below the 1-3Q 2019 value of € 177.9 m. Earnings per share amounted to € 0.95 on the balance sheet date (€ 1.91 per share in 1-3Q 2019).

Funds from operations (FFO)

An FFO I of € 104.7 m was generated in the first nine months of 2020, 3.3% above the previous year's value of € 101.4 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 three quarters 2020 primarily related to expenses in connection with properties under development (€ 1.1 m), financing expenses (€ -1.1 m), operating expenses (€ -3.7 m) and administrative expenses (€ 26.5 m, including 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 in the amount of € 25.5 m). FFO I per share stood at € 1.13 on the key date, an increase of 3.3% on the 1-3Q 2019 value of € 1.09 per share.

FFO II, which includes the sales result and applicable taxes, stood at € 94.9 m on the key date, -4.2% below the 1-3Q 2019 value of € 99.0 m. FFO II per share was € 1.02 (1-3Q 2019: € 1.06 per share).

FFO II adjusted for the aforementioned BUWOG one-off effect amounted to € 120.4 m, which translates into an increase of 21.6% on the previous year's number (FFO II adjusted per share: € 1.29).

FUNDS FROM OPERATIONS (FFO)

€ m	1.1.- 30.9.2020	1.1.- 30.9.2019
Net rental income (NRI)	159.5	144.4
Income from services rendered	5.9	6.6
Other expenses directly related to properties under development	-1.7	-2.4
Other operating income	0.8	0.4
Other operating income/expenses	5.1	4.6
Indirect expenses	-59.4	-31.6
Result from investments in joint ventures ¹⁾	4.6	4.6
Finance costs	-29.7	-32.2
Result from financial investments	2.4	8.7
Other adjustments ²⁾	22.2	2.8
FFO I (excl. trading and pre taxes)	104.7	101.4
Trading result	6.1	-1.6
Result from the sale of investment properties	24.9	16.3
Result from sale of joint ventures	0.1	-0.5
At-Equity result property sales	3.3	7.6
Result from property sales	34.4	21.8
Other financial results	-5.1	0.0
Current income tax	-15.8	-15.5
Current income tax of joint ventures	-0.6	-1.1
Other adjustments	-22.7	-27.4
Other adjustments FFO II ³⁾	0.0	19.8
FFO II (incl. trading and after taxes)	94.9	99.0

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

²⁾ Adjustment for other non-recurring 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 € 5,260.6 m (85.1% of total assets). Investment property assets on balance sheet stood at € 4,442.4 m on the key date (31.12.2019: € 4,292.9 m).

The balance sheet item 'Property assets under development' was € 666.3 m on 30 September 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 € 5,210.4 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 € 62.7 m on the key date (€ 67.8 m on 31.12.2019).

Cash and cash equivalents stood at € 739.1 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 capital markets transaction in 1Q 2020.

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 5.0% to € 6,183.2 m (31 December 2019: € 5,888.7 m). As at the key date, shareholders' equity on the Group balance sheet stood at € 2,961.2 m (€ 2,968.0 m on 31.12.2019). The equity ratio of 47.9% 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 € 2,448.6 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 € 1,707.8 m at the end of September 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 the reporting date was 32.5% (net, taking account of Group cash and cash equivalents) compared to 31.9% at the start of the year. Gearing was 57.7% on the key date (55.8% on 31.12.2019).

Net asset value

Net asset value (IFRS) was € 2,961.2 m on 30 September 2020 (€ 31.83 per share, basic), –0.2% below the value for the end of 2019 (€ 2,967.9 m, € 31.90 per share). The development compared to the previous year reflects among other factors the dividend payment in the amount of € 93.0 m in August 2020.

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 € 38.36 per share on the key date (€ 38.36 per share on

31.12.2019). The basic EPRA NNNAV per share after adjustments for financial instruments, liabilities and deferred taxes, stood at € 34.44 per share as at 30 September 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 € 29.77 as of 30 September 2020, compared to the share price of € 25.30. Conversion at this price would raise the number of outstanding shares by around 6.6 million.

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

€ m	30.09.2020 diluted	30.09.2020 undiluted	31.12.2019 undiluted
Equity (NAV)	2,961.1	2,961.1	2,967.9
Exercise of options	170.0	0.0	0.0
NAV after exercise of options	3,131.1	2,961.1	2,967.9
NAV/share in €	31.39	31.83	31.90
Value adjustment for ¹⁾			
- Own used properties	9.4	9.4	7.5
- Short-term property assets	128.1	128.1	127.3
- Financial instruments	1.5	1.5	0.0
Deferred taxes	468.2	468.2	466.1
EPRA NAV after adjustments	3,738.3	3,568.3	3,568.9
EPRA NAV per share in €	37.48	38.36	38.36
Value adj. for financial instruments	–1.5	–1.5	0.0
Value adjustment for liabilities	–2.1	–10.0	–99.6
Deferred taxes	–354.3	–352.9	–335.3
EPRA NNNAV	3,380.5	3,203.9	3,133.9
EPRA NNNAV per share in €	33.89	34.44	33.69
Share price (key date)	25.30	25.30	37.45
Number of shares excl. treasury shares	99,747,036	93,028,299	93,028,299

¹⁾ Includes proportional values from joint ventures

RISK REPORT

OPPORTUNITIES AND RISKS

The Group is exposed to all risks typically associated with the purchase and sale, development and management of real estate. These include in particular 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 was severely affected in many sectors from the second quarter of 2020 onwards. Some real estate markets show significantly lower levels of transaction activity and liquidity. The short and long-term economic impact of the Covid-19 pandemic on the real estate markets remains highly uncertain. The pandemic continues to have Europe firmly in its grip. Practically across Europe, Corona figures shot up in the third quarter. Countries are again responding to this with more far-reaching restrictions. Repeated lockdowns are likely to cause the European economy to slump more sharply than was expected in the middle of the year.

The situation for real estate investments improved in the third quarter to the extent that investors demand assets with a sustainable "long income strategy". In this respect, the real estate investment market did not collapse completely, as many market players feared. Transactions are taking place – albeit at a low level – in almost all asset classes. Transactions focus on a stable cash flow and good locations, while risk premiums for less attractive investments have increased.

Across its tenant base (office, hotel, retail), the Group is confronted with requests for waiver, reduction or deferral of rental payments. The legal framework varies from country to country. While it is legally permitted to stop rental payments under certain conditions 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 an increase in vacancy rates cannot yet be estimated and will largely depend on the duration of the crisis.

In particular the hotel, gastronomy and non-systematically relevant retail sectors suffer significantly from the prevailing situation. Depending on the asset class, further rent waivers, rent reductions and rent deferrals are to be expected. In principle, a case-by-case assessment is necessary.

Now that both transaction and letting activities have been significantly reduced, longer marketing and vacancy periods for unlet units can be expected. As demand for office space is primarily dependent on macroeconomic developments, it remains to be seen how the office space turnover, which declined significantly in the first nine months of the year, will actually develop by 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 real estate 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.

In view of the unknown future impact of Covid-19 and the related current and future measures 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. Following an almost complete external valuation of the Group's portfolio in the second quarter of 2020, the values for the property assets as at the reporting date of 30 September 2020 were updated or adjusted on the basis of binding purchase agreements or internally on the basis of the valuations for the first half of the year.

In Germany, the increase in fair values is mainly due to the capitalization of planning and construction services received. The ongoing uncertainties in the hotel sector have been accounted for by extrapolating the additional rent-free periods recognized in the first half of the year. Moreover, a reduction in the fair value of the retail property "Skyline Plaza" in Frankfurt (held as financial investment with a stake of 10%) was identified.

In Eastern Europe, occasional changes in market values resulted from property-specific factors, the existence of purchase offers or capitalization.

In Austria, there were individual increases in market value due to the conclusion of purchase agreements and capitalization. In view of the ongoing uncertainties and

in line with the hotel properties in Germany, the fair values of the hotel properties were adjusted to the additional rent-free periods recognized in the first half of the year.

Taking into account the current exceptional circumstances and the low level of transactions, property valuations must continue to be given a higher degree of caution than is otherwise the case.

The residual method used for the valuation of project developments reacts very sensitively to changes in key

parameters even under normal market conditions. Even minor changes in variables (such as the timing of the development, financing/construction costs and sales rates) can have a disproportionate impact on land value. Consequently, under the current extraordinary market conditions – with rising construction costs, supply and timing issues, fluctuating financing 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.

CONSOLIDATED INCOME STATEMENT

€ K	1st - 3rd Quarter 2020	1st - 3rd Quarter 2019	3rd Quarter 2020	3rd Quarter 2019
Rental income	177,557	164,815	59,441	53,378
Operating costs charged to tenants	39,365	38,504	12,914	12,351
Operating expenses	-42,836	-41,577	-13,783	-13,451
Other expenses directly related to properties rented	-14,603	-17,361	-4,947	-3,991
Net rental income	159,482	144,381	53,625	48,287
Other expenses directly related to properties under development	-1,733	-2,429	-704	-352
Income from the sale of properties and construction works	40,360	12,178	1,947	2,621
Book value of properties sold incl. ancillary and construction costs	-34,251	-13,728	-1,617	-2,182
Result from trading and construction works	6,109	-1,550	329	439
Result from the sale of investment properties	24,854	16,268	643	7,746
Income from services rendered	5,948	6,617	1,694	2,352
Indirect expenses	-59,385	-31,604	-9,969	-9,260
Other operating income	840	447	212	197
EBITDA	136,115	132,130	45,831	49,409
Depreciation and impairment of long-term assets	-5,520	-3,456	-1,286	-1,230
Changes in value of properties held for trading	-351	-73	5	0
Depreciation and impairment/reversal	-5,871	-3,529	-1,281	-1,230
Revaluation gain	91,932	203,579	15,574	81,913
Revaluation loss	-113,401	-10,127	-10,030	-3,275
Result from revaluation	-21,469	193,451	5,544	78,637
Result from joint ventures	1,917	3,153	-151	2,552
Result of operations (EBIT)	110,692	325,205	49,944	129,369
Finance costs	-29,729	-32,172	-11,664	-11,624
Other financial results	-5,067	0	0	0
Foreign currency gains/losses	1,983	442	251	935
Result from derivatives	44,893	-52,937	13,122	-12,860
Result from financial investments	-2,402	10,268	-1,052	2,057
Result from associated companies	0	-2,967	0	-4
Financial result	9,679	-77,366	658	-21,496
Net result before taxes (EBT)	120,371	247,839	50,602	107,873
Current income tax	-15,824	-15,473	-3,719	-7,082
Deferred taxes	-16,544	-54,436	-3,557	-26,148
Income tax expense	-32,367	-69,909	-7,276	-33,230
Consolidated net income	88,004	177,930	43,326	74,643
thereof attributable to non-controlling interests	4	3	0	1
thereof attributable to the owners of the parent	88,000	177,927	43,326	74,642
Earnings per share in € (basic)	€0.95	€1.91	€0.47	€0.80
Earnings per share in € (diluted)	€0.49	€1.91	€0.33	€0.80

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st - 3rd Quarter 2020	1st - 3rd Quarter 2019	3rd Quarter 2020	3rd Quarter 2019
Consolidated net income	88,004	177,930	43,326	74,643
Other comprehensive income				
Cash flow hedges - changes in fair value	-2,148	0	-2,148	0
Foreign currency gains/losses	-121	-38	-31	-35
Income tax related to other comprehensive income	686	0	686	0
Other comprehensive income for the period (realised through profit or loss)	-1,583	-38	-1,493	-35
Revaluation securities	0	23,383	0	12,272
Revaluation IAS 19	-258	-1,356	0	0
Income tax related to other comprehensive income	82	-1,029	0	-767
Other comprehensive income for the period (not realised through profit or loss)	-176	20,998	0	11,505
Other comprehensive income for the period	-1,759	20,961	-1,493	11,469
Comprehensive income for the period	86,245	198,891	41,832	86,113
thereof attributable to non-controlling interests	4	3	0	1
thereof attributable to the owners of the parent	86,241	198,888	41,832	86,111

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	30.9.2020	31.12.2019
ASSETS		
Investment properties	4,442,360	4,292,893
Investment properties under development	666,338	817,107
Own used properties	13,424	15,030
Office furniture and equipment	7,718	7,768
Intangible assets	2,903	5,169
Investments in joint ventures	62,694	67,755
Other assets	62,602	83,667
Deferred tax assets	2,591	1,810
Long-term assets	5,260,630	5,291,199
Long-term assets as a % of total assets	85.1%	89.9%
Assets held for sale	53,860	0
Properties held for trading	34,371	61,340
Receivables and other assets	79,556	73,814
Current income tax receivables	15,659	23,198
Cash and cash equivalents	739,075	439,139
Short-term assets	922,521	597,491
Total assets	6,183,151	5,888,690
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	718,337	718,337
Capital reserves	791,372	791,372
Other reserves	-5,154	-3,396
Retained earnings	1,456,542	1,461,571
Attributable to the owners of the parent	2,961,097	2,967,884
Non-controlling interests	88	84
Shareholders' equity	2,961,184	2,967,968
Shareholders' equity as a % of total assets	47.9%	50.4%
Provisions	38,657	34,571
Interest-bearing liabilities	2,278,385	1,850,864
Other liabilities	85,496	129,561
Deferred tax liabilities	473,601	473,010
Long-term liabilities	2,876,140	2,488,006
Current income tax liabilities	15,903	22,867
Provisions	110,812	109,297
Interest-bearing liabilities	170,206	246,478
Other liabilities	48,906	54,073
Short-term liabilities	345,827	432,716
Total liabilities and shareholders' equity	6,183,151	5,888,690

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st - 3rd Quarter 2020	1st - 3rd Quarter 2019 restated
Operating activities		
Net result before taxes	120,371	247,839
Revaluation result incl. change in accrual and deferral of rental income	17,195	-194,489
Depreciation and impairment/reversal	5,871	3,529
Result from the sale of long-term properties and office furniture and other equipment	-24,820	-16,254
Finance costs, other financial results and result from financial investments	37,198	21,904
Foreign currency gains/losses	-1,983	-442
Result from derivatives	-44,893	52,937
Result from joint ventures and associated companies	-1,917	-186
Other non-cash expenses	25,475	0
Taxes paid excl. taxes for the sale of long-term properties and investments	-3,096	-15,612
Interest paid (excluding interest for financing activities)	-11,492	-456
Interest received (excluding interest from investing activities)	5,671	651
Cash flow from operations	123,577	99,420
Properties held for trading	27,681	-12,923
Receivables and other assets	8,206	7,306
Provisions	-10,644	-3,652
Other liabilities	-1,061	-2,535
Cash flow from change in net working capital	24,183	-11,805
Cash flow from operating activities	147,760	87,616
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	-254,562	-151,700
Acquisition of companies, less cash and cash equivalents of € 25 K (2019: € 0 K)	38	-2,331
Acquisition of office equipment and intangible assets	-1,624	-1,799
Disposal of securities	0	23,374
Disposal of investment properties and other assets	-2,024	22,923
Disposal of investment property companies, less cash and cash equivalents of € 4,817 K (2019: € 1,007 K)	129,670	17,283
Investments in joint ventures	0	-10
Disposal of at equity consolidated entities (including loans granted to these entities)	580	6,456
Loans made to joint ventures	-2,445	-650
Loan repayments made by joint ventures	0	100
Repayment of financial assets	0	9
Taxes paid relating to the sale of long-term properties and investments	-9,761	-20,408
Dividend distribution/capital repayment from at equity consolidated entities and other investments	6,384	24,282
Interest paid for capital expenditure in investment properties	-3,577	-3,989
Negative interest paid	-1,083	-602
Interest received from financial investments	22	1,157
Cash flow from investing activities	-138,382	-85,904

€ K	1st - 3rd Quarter 2020	1st - 3rd Quarter 2019 restated
Financing activities		
Cash inflow from loans received	86,317	115,387
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	-93,028	-83,725
Dividends to shareholders of non-controlling interests	0	-129
Repayment of loans incl. interest rate derivatives	-59,097	-25,274
Other interest paid	-30,869	-29,072
Cash flow from financing activities	292,307	-22,884
Net change in cash and cash equivalents	301,685	-21,172
Fund of cash and cash equivalents 1.1.	439,391	374,519
Changes in the value of foreign currency	-1,452	-1,025
Fund of cash and cash equivalents 30.9.	739,625	352,323
Expected credit losses cash and cash equivalents	-550	-259
Cash and cash equivalents 30.9. (balance sheet)	739,075	352,064

The interest paid (excluding negative interest) in the first three quarters of 2020 totalled € -45,937 K (1st-3rd quarter 2019: € -33,518 K). The income taxes paid in the first three quarters of 2020 totalled € -12,857 K (1st-3rd quarter 2019: € -36,020 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 30.9.2019	718,337	887,147	-95,775
As at 1.1.2020	718,337	887,147	-95,775
Cash flow hedges - changes in fair value	0	0	0
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
Dividend payments to shareholders	0	0	0
As at 30.9.2020	718,337	887,147	-95,775

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
1,118,663	0	12,804	2,639,635	62	2,639,697
0	0	-38	-38	0	-38
0	0	21,921	21,921	0	21,921
0	0	-923	-923	0	-923
177,927	0	0	177,927	3	177,930
177,927	0	20,961	198,888	3	198,891
-83,725	0	0	-83,725	0	-83,725
5,138	0	-5,138	0	0	0
0	0	0	1,540	0	1,540
1,218,003	0	28,626	2,756,337	65	2,756,402
1,461,571	0	-3,396	2,967,884	84	2,967,968
0	-1,462	0	-1,462	0	-1,462
0	0	-121	-121	0	-121
0	0	-176	-176	0	-176
88,000	0	0	88,000	4	88,004
88,000	-1,462	-297	86,241	4	86,245
-93,028	0	0	-93,028	0	-93,028
1,456,542	-1,462	-3,692	2,961,097	88	2,961,184

CONTACT

CA Immobilien Anlagen AG

Mechelgasse 1, 1030 Vienna
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-510
office@caimmo.com
www.caimmo.com

Investor Relations

Free info hotline in Austria: 0800 01 01 50
Christoph Thurnberger
Claudia Höbart
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-595
ir@caimmo.com

Corporate Communications

Susanne Steinböck
Jasmin Eichtinger
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-595
presse@caimmo.com

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.

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

IMPRINT

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