



URBAN
BENCHMARKS.

INTERIM FINANCIAL REPORT
AS AT 31 MARCH 2021

KEY FIGURES¹⁾

INCOME STATEMENT

		1.1.-31.3.2021	1.1.-31.3.2020	Change
Rental income	€ m	63.6	62.4	2%
Net rental income	€ m	50.5	49.6	2%
EBITDA	€ m	43.8	38.8	13%
Operating result (EBIT)	€ m	110.8	26.1	324%
Net result before taxes (EBT)	€ m	68.7	46.6	47%
Consolidated net income	€ m	41.4	33.5	24%
Operating cashflow	€ m	51.1	33.8	51%
Capital expenditure	€ m	54.2	71.0	-24%
FFO I (excl. trading and pre taxes)	€ m	31.4	30.0	5%
FFO II (incl. trading and after taxes)	€ m	30.0	15.9	88%

BALANCE SHEET

		31.3.2021	31.12.2020	Change
Total assets	€ m	6,967.4	6,820.3	2%
Shareholders' equity	€ m	3,172.0	3,128.3	1%
Long and short term interest-bearing liabilities	€ m	2,813.9	2,827.5	0%
Net debt	€ m	1,753.9	1,890.5	-7%
Gearing (gross)	%	88.7	90.4	-167 bp
Gearing (net)	%	55.3	60.4	-514 bp
Equity ratio	%	45.5	45.9	-34 bp
Gross LTV	%	49.6	50.5	-91 bp
Net LTV	%	30.9	33.8	-286 bp

PROPERTY PORTFOLIO

		31.3.2021	31.12.2020	Change
Total usable space ²⁾	sqm	1,515,137	1,555,187	-3%
Book value of properties	€ m	5,672.0	5,596.2	1%
Gross yield investment properties	%	5.1	5.2	-12 bp
Occupancy rate	%	92.2	94.8	-257 bp

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

²⁾ Incl. rentable open landscapes

SHARE KEY FIGURES

KEY FIGURES PER SHARE

		1.1.-31.3.2021	1.1.-31.3.2020	Change
Rental income per share	€	0.68	0.67	2%
Net rental income per share	€	0.54	0.53	2%
Earnings per share	€	0.45	0.36	24%
Earnings per share (diluted)	€	0.45	0.03	n.a.
FFO I per share	€	0.34	0.32	5%
FFO II per share	€	0.32	0.17	88%
Operative cashflow per share	€	0.55	0.36	51%
IFRS NAV per share	€	34.10	33.63	1%
Premium/discount to IFRS NAV per share	%	5.88	-6.77	1,265 bp

EPRA FIGURES

		31.3.2021	31.12.2020	Change
EPRA NRV	€ m	4,441.2	4,346.7	2%
EPRA NRV per share	€	44.52	43.58	2%
EPRA NTA	€ m	4,104.1	3,999.3	3%
EPRA NTA per share	€	41.14	40.09	3%
EPRA NDV	€ m	3,521.6	3,423.4	3%
EPRA NDV per share	€	35.31	34.32	3%

MARKET FIGURES

		31.3.2021	31.12.2020	Change
Market capitalisation (key date)	€ m	3,567.0	3,097.6	15%
Market capitalisation (annual average)	€ m	3,523.1	2,975.5	18%
Closing price	€	36.10	31.35	15%
Highest price	€	37.90	41.85	-9%
Lowest price	€	30.80	20.65	49%
Average price per share	€	35.66	30.11	18%

SHARES

		31.3.2021	31.12.2020	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%

ISIN: AT0000641352 / REUTERS: CAIV.VI / BLOOMBERG: CAI:AV

FOREWORD BY THE MANAGEMENT BOARD



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

DEAR SHAREHOLDERS!

Despite the ongoing Covid 19 pandemic, we were able to continue on our path of consistent value creation and growth in the first quarter of 2021. This continued solid and successful operating performance allows us to look forward to 2021 with great optimism from a position of strength.

Results of the first quarter of 2021

Due to our dynamic capital rotation programme and the associated 2020 portfolio growth, we were able to slightly **increase our rental income** in the first quarter (+2%) and at the same time post a higher sales result. The Covid 19 pandemic also had only a slight negative impact on net rental income in the first quarter (–€1.2 m).

The **operating result (EBITDA)** thus rose by 13% year-on-year, while the consolidated result was 24% higher than the previous year's figure at €41.4 m (Q1 2020: €33.5 m) due to a significantly higher revaluation result compared to the previous year. The reason for the high revaluation result (€63.3 m) is primarily a positive revaluation of the "Upbeat" development project in Berlin, which was fully let in March 2021 even before the start of construction.

Recurring earnings (FFO I) totalled €31.4 m in the reporting period and was thus 4.5% above the previous year's value.

Strong balance sheet and high liquidity

CA Immo continues to have an extremely robust balance sheet with an equity ratio of 45.5% and cash and cash equivalents of €1,057.9 m. The net asset value EPRA NTA was €41.14 per share as at the reporting date.

Continued portfolio growth

In the first quarter of 2021, we continued our strategic capital rotation programme. Several property sales were successfully concluded – for example, we withdrew from the small secondary market of Slovakia with the sale of the BBC 1 office building in Bratislava and sold several non-strategic properties in Germany at attractive conditions. At the same time, we were able to add another office building to our existing portfolio with the completion of the ZigZag office project in Mainz.

The value of the total property assets increased slightly to €5.7 bn compared to the end of 2020, of which around 55% is attributable to Germany, the largest single market.

Successful project pre-letting

In the first quarter of 2021, we were able to secure a number of project pre-lettings, some of which were large-volume; in total, we concluded leases for around 43,300 sqm in project developments. With the long-term lease agreement for around 34,850 sqm of rental space for the **landmark Upbeat office development** in Berlin's Europacity, we were able to conclude one of the largest

leases in the company's history with Deutsche Kreditbank AG (DKB) in March. This means that "Upbeat" is 100% pre-let even before the start of construction. Construction is expected to start in the second half of 2021; the total investment, including land, amounts to around €300 m.

Takeover Offer Starwood Capital Group

SOF-11 Klimt CAI S.à r.l., a company managed by Starwood Capital Group had announced a mandatory anticipatory offer to CA Immo shareholders and convertible bondholders on 8 January 2021. The acceptance period ended on 9 April 2021. The price initially offered to CA Immo shareholders of €34.44 per CA Immo share was increased to €36.00 on 26 February 2021. By the end of the acceptance period, 2,413,980 CA Immo shares had been tendered for sale, representing a tender rate of 3.71% of the shares subject to the offer. Furthermore, 811 convertible bonds with a total nominal value of €81,100,000 were tendered for sale, which corresponds to a tender rate of 40.55%. After settlement of the offer, Starwood owns on a fully diluted basis (taking into account the already converted convertible bonds) approximately 31.43% of the outstanding shares of CA Immo. The statutory extended offer period runs until 14 July 2021.

Annual General Meeting and dividend

The 34th Annual General Meeting of CA Immo took place on 6 May 2021 as a virtual Annual General Meeting. Attendance was around 56% of the share capital.

At the request of the shareholder SOF-11 Klimt CAI S.à r.l., the number of members of the Supervisory Board elected by the Annual General Meeting was reduced from six to five members to be elected. Torsten Hollstein, Chairman of the Supervisory Board of CA Immo, was re-elected to the Supervisory Board until the end of the Annual General Meeting that decides on the discharge for

the 2024 business year. Dr Florian Koschat is leaving the Supervisory Board. Otherwise, all proposed resolutions were adopted. Among other things, the Annual General Meeting confirmed the distribution of a dividend of €1.00 per dividend-bearing share proposed by the Management Board.

Management Board

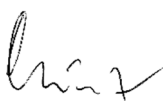
In early May, the Supervisory Board of CA Immo decided to extend the mandate of Management Board member Keegan Viscius, which expires on December 31, 2021, prematurely by another three years until December 31, 2024 in the function as CIO ("Chief Investment Officer").

Outlook and earnings target

CA Immo expects a sustainable result of at least €128 m or €1.27 per share for the 2021 business year (annual target for 2020 > €126 m). This target reflects, on the one hand, currently expected effects on earnings and continuing uncertainties in connection with the Covid 19 pandemic and, on the other hand, effects from property sales as part of the strategic capital rotation programme. As in the previous year, dynamic portfolio management is intended to ensure or further increase the attractiveness and future viability of the property portfolio while maintaining a high standard of sustainability. The associated sales contribution from non-strategic properties should lead to a positive development of the overall operating result and EBITDA above the previous year's value.

CA Immo is investing sales proceeds generated as part of this strategic capital rotation in the value-enhancing continuation of its first-class German development pipeline and in attractive portfolio acquisitions. Based on this sustainable organic portfolio growth, FFO I of more than €140 m is expected for the 2022 business year (> €1.39 per share).

Vienna, 26 May 2021
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 OF THE CA IMMO SHARES

The outbreak of the Covid-19 pandemic in 2020 has adversely affected financial and real estate markets around the world as many countries introduced general lockdowns and travel restrictions. As a result, market activity has been severely impaired across many sectors. Meanwhile international stock markets have experienced distortion, which has been considerable in some instances. In response to wide-ranging measures introduced to limit the spread of the pandemic, some markets have been experiencing a significant degree of recovery since mid-March. Around the world, central banks have opened the liquidity floodgates to an unprecedented degree as governments have approved major fiscal programmes. While major indices and many sectors have subsequently experienced an upturn on the stock markets, the recovery of share prices for many commercial real estate companies has been slower than hoped.

How the economy and the financial markets will perform in the course of 2021 will continue to depend to a large extent on how the pandemic develops. The various mutations in particular represent a factor of uncertainty which, for example in Europe, made substantial easing of restrictive measures in the first quarter significantly more difficult.

Since the start of the year, the CA Immo share price has increased by approximately 15%, closing at €36.10. By comparison, the ATX increased by roughly 14%. EPRA Developed Europe, a major European index for real estate (excluding the UK), declined by around 4% over the same period. The CA Immo share price reached its high for the year of €37.90 on 1st March 2021. The lowest price for the year was €30.80 on 08 January 2021.

As at 31 March 2021, market capitalisation for CA Immo was approximately €3.6 bn (€3.0 bn on 31.03.2020). Compared with 2020, the average daily trading volume (single counted) increased by 36% to stand at 184,600 shares (against 136,200 shares in 2020). Also by comparison with 2020, the average daily liquidity of the share (single counted) rose by around 45% to stand at €6.6 m (€4.5 m in 2020).

ONE YEAR PERFORMANCE (01.04.2020 TO 31.03.2021)

CA Immo share	+20.33%
ATX	+62.36%
IATX	+22.55%
EPRA Developed Europe (ex UK)	+19.96%

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 6.5.2021)

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



ANALYST COVERAGE

CA Immo was assessed by nine financial institutions in the first quarter of 2021. Early in 2021 the investment company Jefferies started covering our stock defining a target price and a buy recommendation at €43.00 per share. The most recent 12-month target prices range from €34.00 to €46.00, with the valuation median at €41.00. The closing price for 31 March 2021 implies a premium of approximately 11%.

ANALYST RECOMMENDATIONS

Erste Group	21.04.2021	€43.00	Accumulate
Kepler Cheuvreux	14.04.2021	€37.00	Hold
Deutsche Bank	01.04.2021	€46.00	Buy
SRG Research	25.03.2021	€41.00	Buy
Jefferies	24.03.2021	€43.00	Buy
Raiffeisen Bank	24.03.2021	€37.00	Buy
Wood & Company	02.03.2021	€41.00	Hold
HSBC	04.02.2021	€42.00	Buy
Baader-Helva	04.02.2021	€34.00	Reduce
Average		€40.44	
Median		€41.00	

PUBLIC TAKEOVER OFFER STARWOOD CAPITAL GROUP

Following the announcement of SOF-11 Klimt CAI S.à.r.l. of Luxembourg, a company managed by the Starwood Capital Group, on 8 January 2021 to launch an anticipated mandatory takeover offer to the shareholders and convertible bondholders of CA Immo, the offer document has been published on 22 February 2021. The acceptance period ended on 9 April 2021. The price initially offered to CA Immo shareholders of €34.44 per CA Immo share was increased to €36.00 on 26 February 2021. Until the end of the acceptance period 2,413,980 CA Immo shares were tendered for sale, corresponding to a tender ratio of 3.71% of the CA Immo shares subject to the Offer. In addition, 811 CA Immo convertible bonds with an aggregate nominal value of €81,100,000 were tendered for sale, corresponding to a tender ratio of 40.55% of the CA Immo convertible bonds. Following settlement of the Offer, Starwood owns around 31.43% of CA Immo's outstanding shares on a fully diluted basis

(taking into account all converted convertible bonds to date). The statutory extended offer period runs until 14 July 2021.

BONDS & RATING

As at the balance sheet date, seven CA Immo corporate bonds were trading on the unlisted securities 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.

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. In January 2020 both the Baa2 rating and the stable outlook were confirmed by a credit opinion.

Following the announcement of an anticipatory takeover offer by SOF-11 Klimt CAI S.à.r.l. of Luxembourg, a company managed by the Starwood Capital Group, Moody's placed the Baa2 rating with stable outlook on review for downgrade; the outlook was subsequently revised from 'stable' to 'under review'. This review reflects uncertainty over whether Starwood will gain control of CA Immo and whether this will result in changes to the business, finance and liquidity profile of CA Immo. Moody's also explained that the rating was mainly supported by the high quality and geographical diversification of the portfolio, the low tenant concentration risk, the traditionally solid occupancy rates, the high quality land reserves in Germany and the moderate gearing.

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).

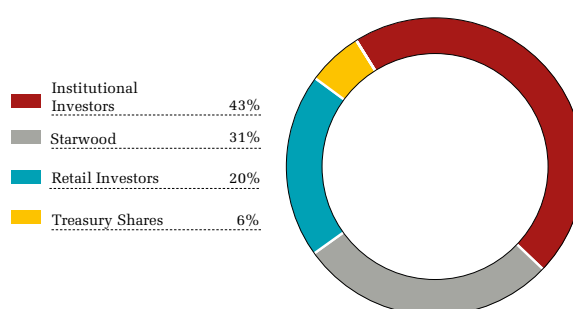
Due to the change-of-control clause of the outstanding convertible being triggered by the Starwood offer, 99% of

the convertible bond holders exercised their conversion rights. The conversion rights were served by contingent capital and partly by issuing new shares at the end of April. Therefore, the total number of voting rights increased from 98,808,336 by 7,616,849 to a total of 106,425,185 voting rights. As of the end of April 2021, the share capital increased by €55,374,492.23 from €718,336,602.72 to €773,711,094.95 and is divided into four registered shares and 106,425,181 no-par bearer shares, each with a nominal value of €7.27 of the share capital.

With an approximate shareholding of around 31% (33,445,456 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 Petrus Advisors (approximately 5%). 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



SHARE RELATED KEY FIGURES

		31.03.2021	31.12.2020
IFRS NAV per share	€	34.10	33.63
EPRA NRV per share	€	44.52	43.58
EPRA NTA per share	€	41.14	40.09
EPRA NDV per share	€	35.31	34.32
Premium/discount to IFRS NAV per share	%	5.88	-6.77
Premium/discount to EPRA NRV per share	%	-18.92	-28.06
Premium/discount to EPRA NTA per share	%	-12.26	-21.81
Premium/discount to EPRA NDV per share	%	2.25	-8.66
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	€	35.66	30.11
Market capitalisation (key date)	€ m	3,567.0	3,097.6
Highest price	€	37.90	41.85
Lowest price	€	30.80	20.65
Closing price	€	36.10	31.35

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@CA Immo.com
Website	www.CA Immo.com

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FINANCIAL CALENDAR 2021

25 AUGUST / 26 AUGUST 2021

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

23 MARCH / 24 MARCH 2022

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

24 NOVEMBER 2021

INTERIM REPORT FOR THE THIRD QUARTER 2021

PROPERTY ASSETS

As at key date 31 March 2021, CA Immo's total property assets stood at €5.7 bn (31 December 2020: €5.6 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 (84% of the total portfolio) and investment properties under development (15% 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 Q1 2021

Sales

Property assets sold during the first three months of 2021 generated total trading revenue¹⁾ of €18.5 m (31 March 2020: €0.2 m).

In February 2021, CA Immo successfully completed the sale of the office buildings **BBC 1 and 1 Plus (BBC 1)** in Bratislava. The office complex comprises a leasable area of around 25,500 sqm. With the sale of BBC 1, CA Immo is withdrawing from the non-core market Slovakia. The transaction is in line with the strategic capital rotation program, which aims, among other things, to sell selective properties outside CA Immo's core markets.

The sale of a **hotel property in Lübeck** was also closed in February. At the end of March, the sale of the **"Hafeninsel I" and "Marina" development sites in Zollhafen Mainz** was completed; the sale took place in a joint venture with Mainzer Stadtwerke AG (Zollhafen Mainz GmbH Co. KG, 50% CA Immo share). **The sale of a commercial building in Kassel** was also closed at the end of March.

PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2021

in € m	Investment properties ²⁾	Investment properties under development	Short-term property assets ³⁾	Property assets	Property assets in %
Austria	529.6	0.0	0.0	529.6	9.3
Germany	2,240.1	808.0	72.3	3,120.4	55.0
Czechia	387.9	44.9	0.0	432.8	7.6
Hungary	524.2	0.0	0.0	524.2	9.2
Poland	589.8	0.0	0.0	589.8	10.4
Romania	390.5	0.0	0.0	390.5	6.9
Other countries	84.5	0.0	0.0	84.5	1.5
Total	4,746.7	853.0	72.3	5,672.0	100.0
Share of total portfolio	84%	15%	1%		

²⁾ Includes properties used for own purposes; includes the properties NEO (Munich) and ZigZag (Mainz), which have been added to the portfolio and are still in the stabilisation phase

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

¹⁾ Incl. Sale of properties held at equity (proportionately owned by CA Immo). Trading revenue comprises in the case of share deals the net position of obtained market sales price less debt capital plus other assets.

INVESTMENT PROPERTIES¹⁾

As at 31 March 2021, the investment property portfolio had an approximate book value of €4.7 bn (31 December 2020: €4.7 bn) and incorporated a total rentable effective area of around 1.4 m sqm. Around 47% of the portfolio (based on book value) is located in Germany, with 42% of the remaining investment properties in CEE and SEE nations and 11% in Austria.

In the first three months of the year, the Group generated rental income of €63.6 m (31 March 2020: €62.4 m). As at the reporting date, the portfolio produced a yield of 5.1%²⁾ (31 December 2020: 5.2%³⁾), with the occupancy rate at 92.2%²⁾ (31 December 2020: 94.8%³⁾).

In the first three months of 2021, a total of around 38,000 sqm of rentable floor space was newly let or extended. 18% of all leases were new leases or lease expansions, 82% accounted for lease extensions.

Project completions

In the first quarter of 2021, CA Immo completed the office building ZigZag in the north of the new Mainz city quarter. The office building has a lettable space of around 4,600 sqm and is now part of the CA Immo portfolio.

GERMANY

In Germany, CA Immo held investment properties with an approximate value of €2,240.1 m on 31 March 2021 (31 December 2020: €2,228.5 m). The occupancy rate for the German investment property assets on the reporting date was 98.6%²⁾ (against 98.8%³⁾ on 31 December 2020); the yield standing at 3.6%²⁾ (31 December 2020: 3.6%³⁾). 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 €21.4 m was generated in the first three months (31 March 2020: €18.5 m).

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 31 MARCH 2021

	Book value investment	Rentable area	Occupancy rate	Annualised rental income	Yield
	in € m	in sqm	in %	in € m	in %
Austria	524.4	215,957	89.7	27.5	5.2
Germany	2,130.7	396,151	98.6	77.7	3.6
Czechia	387.9	131,661	93.8	21.3	5.5
Hungary	524.2	218,643	79.6	31.2	6.0
Poland	555.1	171,789	91.8	36.4	6.6
Romania	390.1	164,557	93.7	31.0	8.0
Other countries	82.9	46,463	92.5	7.8	9.4
Subtotal	4,595.3	1,345,220	92.2	232.9	5.1
Other investment properties ⁴⁾	151.4	22,738			
Total investment properties	4,746.7	1,367,958			

⁴⁾ Includes properties used for own purposes; includes the properties NEO (Munich), and ZigZag (Mainz), which have been added to the portfolio and are still in the stabilisation phase

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 properties NEO (Munich) and ZigZag (Mainz), which have been added to the portfolio and are still in the stabilisation phase

³⁾ Excl. properties used for own purposes and the properties NEO (Munich) and the quarter garage (Zollhafen Mainz), which were still in the stabilisation phase as at 31 December 2020

AUSTRIA

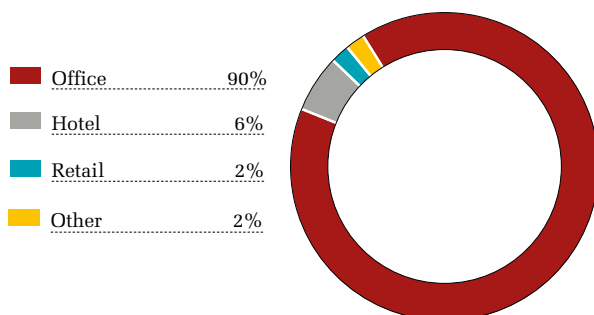
As at 31 March 2021, CA Immo held investment properties in Austria with a value of €529.6 m (31 December 2020: €530.0 m) and an occupancy rate of 89.7%¹⁾ (91.1%¹⁾ on 31 December 2020). The investment portfolio generated rental income of €7.1 m in the first three months (31 March 2020: €7.5 m) with the yield standing at 5.2%¹⁾ as at reporting date (31 December 2020: 5.4%¹⁾).

CENTRAL AND EASTERN EUROPE

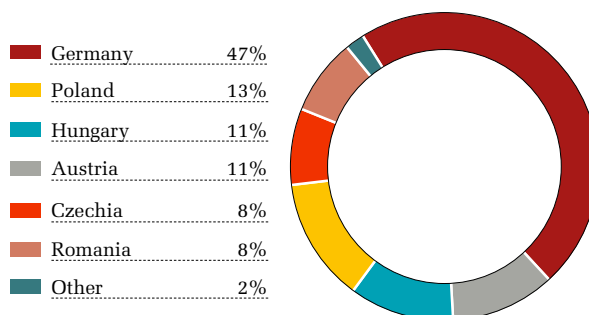
The investment property portfolio

The value of the CA Immo investment properties in CEE is €1,977.0 m as at 31 March 2021 (31 December 2020: €1,977.4 m). In the first three months, property assets let with a total effective area of 733 k sqm generated rental income of €33.3 m (31 March 2020: €35.0 m). The occupancy rate on the key date was 89.3% (31 December 2020: 93.4%); the portfolio produced a yield of 6.6% (31 December 2020: 6.8%).

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: €4.7 bn)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: €4.7 bn)



¹⁾ Excl. properties used for own purposes

INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of investment properties under development with a total book value of around €888.4 m ¹⁾ (31 December 2020: €826.3 m ¹⁾), development projects and land reserves in Germany account for 95%, while the CEE segment represents 5% as at the key date. Investment properties under development in Germany with a book value of €843.4 m include projects under construction (€525.1 m) and land reserves (€318.4 m).

Project pre-lettings

In the first quarter of 2021, CA Immo pre-let a total of around 43,300 sqm of lettable space in project developments, including a 10-year lease for around 3,000 sqm of rental space in the **ONE high-rise development** in Frankfurt and around 1,300 sqm in the **Missouri Park** office building in Prague, which is currently under construction. In March, CA Immo also signed a long-term lease agreement with Deutsche Kreditbank AG (DKB) for around 34,850 sqm of lettable space in the **Upbeat landmark office development** in Berlin's Europacity. With the conclusion of the lease agreement, "Upbeat" is 100% pre-let. The office building will be equipped with state-of-the-art technology and developed as a green building. Construction is expected to start in the second half of 2021 and completion in 2025; CA Immo's total investment, including land, amounts to around €300 m.



The Missouri Park, which is currently being completed, is one of the last components in the River City Prague urban district development project.



100% pre-let: Upbeat office tower near Berlin Central Station

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 (own stock)								
Upbeat	282.6	249.3	34,911	5.2	Berlin	Office	100	Q4 2025
ONE	413.3	172.4	68,575	5.6	Frankfurt	Office	38	Q1 2022
Mississippi House	39.8	15.1	13,383	6.7	Prague	Office	40	Q3 2021
Missouri Park	24.7	9.7	7,376	6.2	Prague	Office	33	Q3 2021
Hochhaus am Europaplatz	141.5	73.5	22,948	6.3	Berlin	Office	100	Q4 2023
Grasblau	67.0	39.9	13,350	8.3	Berlin	Office	0	Q2 2023
Total	968.9	560.0	160,544	5.8				

²⁾ Excl. Joint Ventures (residential construction). All projects included in the table are 100% owned by CA Immo

³⁾ Incl. plot (total investment cost excl. plot €865.8 m)

⁴⁾ Utilisation: pre-letting rate

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

SUPPLEMENTARY REPORT

The following activities after key date 31 March 2021 are reported:

Property sales

At the beginning of April, the sale of a 17,600 sqm plot of land in the BelsenPark district of Düsseldorf, which was fixed in December 2020, was closed with gross sales proceeds of around €62 m.

Annual General Meeting

The 34th Annual General Meeting of CA Immo was held on 6 May 2021. Attendance was around 56% of the share capital.

At the request of the shareholder SOF-11 Klimt CAI S.à r.l., the number of members of the Supervisory Board elected by the Annual General Meeting was reduced from six to five members. Torsten Hollstein, Chairman of the Supervisory Board of CA Immo, was re-elected to the Supervisory Board until the end of the Annual General Meeting that resolves on the discharge for the 2024 financial year. Dr. Florian Koschat resigned from the Supervisory Board.

Otherwise, all the resolutions proposed by the company were adopted, including the approval of the distribution of a dividend of EUR 1.00 per dividend-bearing share proposed by the Management Board. The dividend was due for payment on 21 May 2021 (dividend payment date); ex-dividend date was 19 May 2021.

The ad hoc motions for special audit submitted by Petrus Advisers Ltd. on agenda items 3 and 4 (approval of the actions of the members of the Management Board and Supervisory Board for the 2020 financial year) and on agenda item 8 (election of two persons to the Supervisory Board) were rejected by the Annual General Meeting.

The detailed voting results are available on the Group website at www.CA Immo.com/en/investor-relations/ordinary-general-meeting/.

Convertible Bond

Due to the change-of-control clause of the outstanding convertible being triggered by the Starwood offer, 99% of the convertible bond holders exercised their conversion rights. The conversion rights were served by contingent capital and partly by issuing new shares at the end of April. Therefore, the total number of voting rights increased from 98,808,336 by 7,616,849 to a total of 106,425,185 voting rights. As of the end of April 2021, the share capital increased by €55,374,492.23 from €718,336,602.72 to €773,711,094.95 and is divided into four registered shares and 106,425,181 no-par bearer shares, each with a nominal value of €7.27 of the share capital.

Management Board

In early May, the Supervisory Board of CA Immo decided to extend the mandate of Management Board member Keegan Viscius, which expires on December 31, 2021, prematurely by another three years until December 31, 2024 in the function as CIO ("Chief Investment Officer").

RESULTS

Result from letting

In the first three months of 2021, CA Immo recorded higher rental income of 1.8% to €63.6 m (1Q 2020: €62.4 m). This positive development is related to the organic and external portfolio growth of recent quarters. The recent completions of MY.O and NEO (both in Munich) and MY.B (Berlin) made a positive rental contribution of €2.4 m in total. The acquisitions of investment properties in 2020 (Am Karlsbad 11 and Pohlstrasse in Berlin as well as Postepu 14 in Warsaw) generated an increase in rental income of €2.6 m in total and were thus able to more than compensate for rental income losses from non-strategic properties sold in the previous year.

Property expenses directly attributable to the asset portfolio – including own operating expenses – stood at €–13.1 m (1Q 2020: €–12.9 m). The net result from rent after the first quarter was €50.5 m (1Q 2020: €49.6 m), a rise of 1.9% on the previous year. The Covid-19 pandemic impacted net rental income by €–1.2 m in the three months of 2021. 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. In addition, a turnover rent of €0.4 m could not be collected in the first quarter.

The efficiency of letting activity, measured as the operating margin in rental business (net rental income to rental income), remained flat at 79.4% compared to the previous year's value of 79.4%. The lower margin in the first quarter relative to other quarters results from property taxes booked in the first quarter.

Other expenditure directly attributable to project development stood at €–0.6 m after three months, against €–0.7 m in 1Q 2020. Gross revenue from services stood at €2.2 m, slightly below the previous year's value of €2.3 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 €1.4 m (1Q 2020: €0.2 m). The result from the sale of investment properties

amounted to €3.0 m on 31 March 2021 (€–0.1 m in 1Q 2020).

Indirect expenses

After the first quarter, indirect expenditures stood at €–14.8 m, 15.6% above the previous year's level (1Q 2020: €–12.8 m). This item also contains expenditure counterbalancing the aforementioned gross revenue from services.

Other operating income

Other operating income stood at €2.1 m, compared to the 1Q 2020 value of €0.3 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 12.9% to €43.8 m (compared to €38.8 m in 1Q 2020).

Revaluation result

After the first three months, the total revaluation gain after the first quarter amounted to €67.3 m, compared to a revaluation loss of €–3.9 m. This resulted in a cumulative revaluation of €63.3 m (€–11.1 m in 1Q 2020). The “Upbeat” development project in Berlin was responsible for the positive development in the first quarter. In March 2021, one of the largest leases in the company's history was signed with Deutsche Kreditbank AG (DKB) for around 35,000 sqm of usable space. The 100% pre-letting thus achieved gives the starting signal for the development of this high-quality office building in Berlin's Europacity with a planned investment volume of around €300 m.

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 €4.8 m in the first quarter of 2021 (€–0.4 m in 1Q 2020).

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) of €110.8 m was 324.1% and thus substantially above the 1Q 2020 result of €26.1 m, primarily driven by the stronger revaluation result.

Financial result

The financial result stood at €-42.1 m after the first quarter (1Q 2020: €20.5 m). The Group's financing costs, a key element in recurring earnings, amounted to €-12.3 m, 7.4% above the value for 1Q 2020.

The result from derivatives amounted to €-29.4 m (€35.7 m in 1Q 2020). The value for 2021 includes a derivative valuation of the convertible bond issued in October 2017 in the amount of €-37.4 m (1Q 2020: €41.5 m). The convertible bond 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. In contrast, the interest rate development over the first quarter of 2021 led to a positive valuation effect of the company's interest rate derivatives in the amount of €8.0 m (1Q 2020: €-5.8 m).

The result from financial investments of €-0.7 m was slightly improved compared to the reference value for the previous period of €-1.1 m. Other items in the financial result (other financial results and exchange rate differences) totalled €0.2 m (€-2.8 m in 1Q 2020). The figure for the first quarter of 2020 included a one-off effect relating to the buy-back of outstanding corporate bonds in the amount of €-5.1 m.

Taxes on income

Earnings before taxes (EBT) totalled €68.7 m and stood significantly above the previous year's value of €46.6 m,

largely because of the higher revaluation result. On the key date, taxes on earnings were €-27.3 m (1Q 2020: €-13.1 m).

Consolidated net income

Consolidated net income was €41.4 m, also up on the 1Q 2020 value of €33.5 m. Earnings per share (undiluted) amounted to €0.45 on the balance sheet date (€0.36 per share in 1Q 2020).

Funds from operations (FFO)

An FFO I of €31.4 m was generated in the first three months of 2021, 4.5% above the previous year's value of €30.0 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-recurring effects. Adjusted non-recurring effects totalled €3.8 m (1Q 2020: €2.5 m). These primarily related to financing expenses (€1.2 m) and administrative expenses (€2.6 m).

FFO I per share stood at €0.34 on the key date, an increase of 4.5% on the 1Q 2020 value of €0.32 per share.

FFO II, including property sales result, other non-recurring earnings effects and after tax, is an indicator of the Group's overall profitability and stood at €30.0 m as at the reporting date, 88.3% above the first quarter 2020 figure of €15.9 m. FFO II per share stood at €0.32 (1Q 2020: €0.17 per share).

FUNDS FROM OPERATIONS (FFO)

€ m	1Q 2021	1Q 2020
Net rental income (NRI)	50.5	49.6
Income from services	2.2	2.3
Other operating income/expenses excl. services	2.1	-0.4
Other operating income/expenses	4.2	1.9
Indirect expenses	-14.8	-12.8
Result from joint ventures	-0.1	0.2
Finance costs	-12.3	-11.4
Result from financial investments ¹⁾	0.0	0.2
Non-recurring adjustments ²⁾	3.8	2.3
FFO I (excl. trading and pre taxes)	31.4	30.0
Result from trading and construction works	1.4	0.2
Result from the sale of investment properties	3.0	-0.1
Result from disposal of joint ventures	0.0	0.1
At-equity result property sales	6.4	-0.3
Property sales result	10.9	-0.1
Result from disposal of assets at fair value	0.1	0.0
Other financial results	0.0	-5.1
Other adjustments ³⁾	-9.2	-2.5
Current income tax	-3.2	-6.4
FFO II (incl. trading and after taxes)	30.0	15.9

¹⁾ Excluding IFRS 9 value adjustment

²⁾ Adjustment for property sales and other non-recurring results

³⁾ Includes other non-recurring results adjusted in FFO I

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to €5,736.2 m (82.3% of total assets). Investment property assets on balance sheet stood at €4,734.3 m on the key date (31.12.2020: €4,723.1 m).

The balance sheet item 'Property assets under development' was €853.0 m on 31 March 2021 (31.12.2020: €791.1 m). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to €5,672.0 m on the key date (€5,596.2 m on 31.12.2020).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at €62.3 m on the key date (€57.6 m on 31.12.2020).

Cash and cash equivalents stood at €1,057.9 m on the balance sheet date (€934.9 m on 31.12.2020). This significant growth over the last few quarters reflects, among other things, part of the net proceeds of around €400 m from the CA Immo benchmark bond transaction carried out in the first quarter 2020 and the green bond issuance in the fourth quarter of 2020 with a volume of €350 m as well as recent sales of non-strategic properties.

Balance sheet: liabilities**Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at €3,172.0 m (€3,128.3 m on 31.12.2020). Since the start of the year, the Group's total assets increased by around 2.2% to €6,967.4 m (31 December 2020: €6,820.3 m). The equity ratio of 45.5% remained unchanged in solid territory (the comparative value for the end of 2020 was 45.9%).

Interest-bearing liabilities

The Group's financial liabilities stood at €2,813.9 m on the key date (against €2,827.5 m on 31.12.2020). The increase is related to the aforementioned corporate bond issuances. Net debt (interest-bearing liabilities less cash and cash equivalents) was €1,753.9 m at the end of March 2021 (31.12.2020: €1,890.5 m). 100% of interest-bearing bank liabilities and bonds are in euros.

Gearing (ratio of net debt to shareholders' equity) was 55.3% on the key date (60.4% on 31.12.2020). The loan-to-value ratio based on market values as at the reporting date was 30.9% (net, taking account of Group cash and cash equivalents) compared to 33.8% at the start of the year.

KEY BALANCE SHEET AND FINANCING FIGURES

€ m	31.03.2021	31.12.2020
Shareholders' equity	3,172.0	3,128.3
Long-term interest-bearing liabilities	2,504.4	2,622.2
Short-term interest-bearing liabilities	309.5	205.3
Cash and cash equivalents	-1,057.9	-934.9
Restricted cash	-2.1	-2.1
Net debt	1,753.9	1,890.5
Equity ratio	45.5	45.9
Gearing (net)	55.3	60.4
Gearing (gross)	88.7	90.4
Loan-to-value (net)	30.9	33.8
Loan-to-value (gross)	49.6	50.5

EPRA Net asset value (NAV)

In order to ensure comparability with other listed property companies, CA Immo reports individual key figures in accordance with the standards of EPRA (European Public Real Estate Association), the leading interest group for listed property companies. These key figures may differ from the values determined in accordance with IFRS rules. CA Immo follows EPRA's 'Best Practice Recommendations' (www.epra.com).

With the publication of the EPRA Best Practices Recommendations Guidelines October 2019, the net asset value reporting was revised with the aim of better reflecting recent market and company developments. As a consequence, EPRA NAV and EPRA NNNAV were replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value, EPRA Net Tangible Assets and EPRA Net Disposal Value, which are defined by EPRA as follows¹⁾:

EPRA Net Reinstatement Value

The objective of the EPRA Net Reinstatement Value (NRV) measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

EPRA Net Tangible Assets

The underlying assumption behind the EPRA Net Tangible Assets (NTA) calculation assumes entities buy and sell assets, thereby crystallising certain levels of deferred tax liability.

EPRA Net Disposal Value

Shareholders are interested in understanding the full extent of liabilities and resulting shareholder value if company assets are sold and/or if liabilities are not held until maturity. For this purpose, the EPRA Net Disposal Value (NDV) provides the reader with a scenario where deferred tax, financial instruments, and certain other adjustments are calculated as to the full extent of their liability, including tax exposure not reflected in the Balance Sheet, net of any resulting tax. This measure should not be viewed as a "liquidation NAV" because, in many cases, fair values do not represent liquidation values.

The net asset value (IFRS) was €3,172.0 m (€34.10 per share, undiluted) on 31 March 2021 and thus increased by 1.4% compared to the year-end 2020 value of €3,128.2 m (€33.63 per share). EPRA Net Tangible Assets (NTA) stood at €4,104.1 m as at the reporting date, 2.6% above the value at the end of 2020 (€3,999.3 m). This corresponds to an EPRA NTA per share (diluted) of €41.14, which is 2.6% above the value as at 31 December 2020 of €40.09 per share.

The number of shares outstanding at the reporting date was 93,028,299 (31 December 2020: 93,028,299). The values per share in the table below are presented on a diluted basis, reflecting a potential dilutive effect at the reporting date in connection with the Group's convertible bond issue (€200 m). The conversion price of the convertible bond was €29.77 as at 31 March 2021, compared to the share price of €36.10. A conversion at this conversion price would have increased the number of outstanding shares by around 6.7 m²⁾.

¹⁾ Source: EPRA – Best Practices Recommendations Guidelines (October 2019)

²⁾ The convertible bond was almost entirely converted in the second quarter of 2021, see chapter "Investor Relations".

NET ASSET VALUE (NRV, NTA AND NDV AS DEFINED BY EPRA)

€ m	31.03.2021			31.12.2020		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	3,172.0	3,172.0	3,172.0	3,128.2	3,128.2	3,128.2
i) Hybrid instruments (Convertible)	273.8	273.8	273.8	235.3	235.3	235.3
Diluted NAV	3,445.8	3,445.8	3,445.8	3,363.5	3,363.5	3,363.5
ii.a) Revaluation of IP (if IAS 40 cost option is used)	9.8	9.8	8.3	9.7	9.7	8.2
ii.b) Revaluation of IPUC (if IAS 40 cost option is used)	0.0	0.0	0.0	0.0	0.0	0.0
ii.c) Revaluation of other non-current investments	0.0	0.0	0.0	0.0	0.0	0.0
iii) Revaluation of tenant leases held as finance leases	0.0	0.0	0.0	0.0	0.0	0.0
iv) Revaluation of trading properties	149.4	137.8	109.8	151.0	138.8	110.9
Diluted NAV at Fair Value	3,605.0	3,593.3	3,563.9	3,524.2	3,512.0	3,482.5
v) Deferred taxes in relation to fair value gains of IP	557.3	486.3		531.2	451.9	
vi) Fair value of financial instruments	28.9	26.3		40.5	37.4	
vii) Goodwill as a result of deferred tax	-1.8	-1.8	-1.8	-2.0	-2.0	-2.0
viii.a) Goodwill as per the IFRS balance sheet		0.0	0.0		0.0	0.0
viii.b) Intangibles as per the IFRS balance sheet		0.0			0.0	
ix) Fair value of fixed interest rate debt			-40.4			-57.2
x) Revaluation of intangibles to fair value	0.0			0.0		
xi) Purchasers' costs	251.9	0.0		252.8	0.0	
NAV	4,441.2	4,104.1	3,521.6	4,346.7	3,999.3	3,423.4
Fully diluted number of shares	99,747,036	99,747,036	99,747,036	99,747,036	99,747,036	99,747,036
NAV per share in €	44.52	41.14	35.31	43.58	40.09	34.32

RISK REPORT

OPPORTUNITIES AND RISKS

The Group is exposed to all risks typically associated with the acquisition 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 year 2021 continued to be dominated by the Covid-19 pandemic. Against this background, economic developments varied. While growth forecasts have even been raised recently for the United States and China in particular, economic activity in Europe continues to be constrained as a result of pandemic countermeasures. In addition, different speeds in the vaccination coverage of the respective populations are playing an increasingly important role in the short-term outlook for economic development in the current year. In many parts of the world, sluggish starts to the vaccination process burdened growth prospects in the first quarter of 2021. However, in view of expected new registrations for additional vaccines and the production expansion of already licensed vaccines, their availability is expected to improve significantly over the course of the year. This will allow for more rapid and widespread vaccination coverage on a global scale on a step-by-step basis. For the global economy, an accelerated increase in economic output is currently expected from the middle of the year onwards, once vaccination coverage becomes widespread and the expected positive effects become apparent.

Although the situation for real estate investments has largely improved since the third quarter 2020, the short- and long-term economic impact of the Covid-19 pandemic on real estate markets remains highly uncertain. Nevertheless, CA Immo expects to be able to conclude planned property sales at prices above book values in the future as well. Overall, transactions are taking place – albeit at a low level – in almost all asset classes, with the focus continuing to be on stable cash flow, good locations and, not least, the sustainability factor.

The rental market also continues to be difficult. 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, and divergent contractual provisions may also give rise to a tenant's right to reduce rent. It can be

assumed that the measures to contain the Covid-19 pandemic and its economic consequences will lead to an increase in vacancies. 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 will develop in the future. In the CA Immo portfolio, the vacancy rate has increased by a total of around 3% since the outbreak of the pandemic (basis for comparison: vacancy rate as of 31 December 2019). Vacancy rates developed differently in some cases: while the vacancy rate in Germany fell from 7% to around 4%, a largely reverse effect was seen in Eastern Europe, with Hungary being an extreme example with a vacancy rate increase from around 7% (as of 31 December 2019) to around 20% (as of 31 March 2021). In addition, it remains to be seen how the crisis-induced expansion of digital work processes and the expansion of the home office will impact demand for office real estate in the medium term. It cannot be ruled out that the trends towards flexible office space rentals and co-working could shape the office market even more strongly in the future.

In view of the unknown future impact of the pandemic 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 as of 31 December 2020, the values for the property assets as of the reporting date of 31 March 2021 were essentially updated or adjusted on the basis of binding purchase agreements or internally on the basis of the valuations as of year-end 2020.

In Germany, the increase in market values is mainly due to the conclusion of a long-term lease agreement for around 34,850 m² for the "Upbeat" office development project in Berlin's Europacity, as well as the capitalization of planning and construction services received. The continuing uncertainties in the hotel sector were taken into account by extrapolating the rent-free periods to the

end of 2020. In Eastern Europe, isolated changes in market values resulted from property-specific factors, the availability of purchase offers and capitalization. The market values of the Austrian hotel properties were also extrapolated taking into account the existing uncertainties – analogous to the hotel properties in Germany – with the additional rent-free periods recognized at the end of 2020. Taking into account the current exceptional circumstances, a higher degree of caution must continue to be applied to the property valuations than is otherwise the case.

In the case of project developments, under the current market conditions – with rising construction costs, supply and timing problems, fluctuating financing rates, uncertain marketing periods and a lack of current comparative values – the attribution of a higher uncertainty factor is unavoidable. Land values could therefore fluctuate much more than would be the case under normal circumstances.

CONSOLIDATED INCOME STATEMENT

€ K	1st Quarter 2021	1st Quarter 2020
Rental income	63,571	62,448
Operating costs charged to tenants	13,162	13,968
Operating expenses	-14,680	-15,435
Other expenses directly related to properties rented	-11,546	-11,393
Net rental income	50,507	49,588
Other expenses directly related to properties under development	-573	-678
Income from the sale of properties and construction works	2,430	76
Book value of properties sold incl. ancillary and construction costs	-1,000	100
Result from trading and construction works	1,430	176
Result from the sale of investment properties	3,007	-56
Income from services rendered	2,171	2,294
Indirect expenses	-14,775	-12,782
Other operating income	2,077	280
EBITDA	43,843	38,821
Depreciation and impairment of long-term assets	-1,157	-1,171
Changes in value of properties held for trading	-25	8
Depreciation and impairment/reversal	-1,183	-1,163
Revaluation gain	67,284	6,963
Revaluation loss	-3,949	-18,092
Result from revaluation	63,335	-11,129
Result from joint ventures	4,838	-397
Result of operations (EBIT)	110,833	26,133
Finance costs	-12,250	-11,410
Other financial results	0	-5,067
Foreign currency gains/losses	184	2,313
Result from derivatives	-29,418	35,724
Result from financial investments	-655	-1,090
Financial result	-42,139	20,470
Net result before taxes (EBT)	68,694	46,603
Current income tax	-2,166	-6,393
Deferred taxes	-25,098	-6,751
Income tax expense	-27,264	-13,144
Consolidated net income	41,430	33,459
thereof attributable to non-controlling interests	1	1
thereof attributable to the owners of the parent	41,429	33,458
Earnings per share in € (basic)	€0.45	€0.36
Earnings per share in € (diluted)	€0.45	€0.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ K	1st Quarter 2021	1st Quarter 2020
Consolidated net income	41,430	33,459
Other comprehensive income		
Cash flow hedges - changes in fair value	3,390	0
Foreign currency gains/losses	-4	-127
Income tax related to other comprehensive income	-1,082	0
Other comprehensive income for the period (realised through profit or loss)	2,303	-127
Other comprehensive income for the period	2,303	-127
Comprehensive income for the period	43,733	33,332
thereof attributable to non-controlling interests	1	1
thereof attributable to the owners of the parent	43,732	33,331

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ K	31.3.2021	31.12.2020
ASSETS		
Investment properties	4,734,309	4,723,068
Investment properties under development	852,956	791,136
Own used properties	12,390	12,896
Office furniture and equipment	7,161	7,531
Intangible assets	3,151	2,998
Investments in joint ventures	62,316	57,629
Other assets	60,068	60,728
Deferred tax assets	3,855	4,382
Long-term assets	5,736,204	5,660,368
Long-term assets as a % of total assets	82.3%	83.0%
Assets held for sale and relating to disposal groups	36,900	37,092
Properties held for trading	35,427	35,200
Receivables and other assets	83,047	136,375
Current income tax receivables	17,924	16,391
Cash and cash equivalents	1,057,897	934,863
Short-term assets	1,231,195	1,159,921
Total assets	6,967,400	6,820,289
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	718,337	718,337
Capital reserves	791,372	791,372
Other reserves	-1,678	-3,981
Retained earnings	1,663,919	1,622,491
Attributable to the owners of the parent	3,171,951	3,128,218
Non-controlling interests	90	89
Shareholders' equity	3,172,041	3,128,308
Shareholders' equity as a % of total assets	45.5%	45.9%
Provisions	34,564	34,249
Interest-bearing liabilities	2,504,435	2,622,161
Other liabilities	140,418	113,503
Deferred tax liabilities	561,831	536,317
Long-term liabilities	3,241,248	3,306,228
Current income tax liabilities	12,211	14,464
Provisions	112,507	117,409
Interest-bearing liabilities	309,488	205,301
Other liabilities	119,905	46,932
Liabilities relating to disposal groups	0	1,647
Short-term liabilities	554,111	385,753
Total liabilities and shareholders' equity	6,967,400	6,820,289

CONSOLIDATED STATEMENT OF CASH FLOWS

€ K	1st Quarter 2021	1st Quarter 2020 restated
Operating activities		
Net result before taxes	68,694	46,603
Revaluation result incl. change in accrual and deferral of rental income	-62,145	10,500
Depreciation and impairment/reversal	1,183	1,163
Result from the sale of long-term properties and office furniture and other equipment	-2,972	38
Finance costs, other financial results and result from financial investments	12,905	17,567
Foreign currency gains/losses	-184	-2,313
Result from derivatives	29,418	-35,724
Result from joint ventures	-4,838	397
Taxes paid excl. taxes for the sale of long-term properties and investments	-5,749	-4,418
Interest paid (excluding interest for financing activities)	-727	-58
Interest received (excluding interest from investing activities)	375	96
Cash flow from operations	35,960	33,851
Properties held for trading	-253	-2,134
Receivables and other assets	4,227	348
Provisions	5,444	3,187
Other liabilities	5,679	-1,458
Cash flow from change in net working capital	15,097	-58
Cash flow from operating activities	51,057	33,793
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	-58,009	-64,209
Acquisition of companies, less cash and cash equivalents of €0 K (2020: €25 K)	412	1,213
Acquisition of office equipment and intangible assets	-437	-548
Disposal of investment properties and other assets	114,487	77
Disposal of investment property companies, less cash and cash equivalents of €2,019 K (2020: €0 K)	38,105	-1
Disposal of at equity consolidated entities	0	580
Loans made to joint ventures	0	-225
Loan repayments made by joint ventures	500	0
Taxes paid relating to the sale of long-term properties and investments	-217	-1,652
Dividend distribution/capital repayment from at equity consolidated entities and other investments	1,144	0
Interest paid for capital expenditure in investment properties	-1,371	-1,071
Negative interest paid	-741	-409
Interest received from financial investments	161	47
Cash flow from investing activities	94,034	-66,197
Financing activities		
Cash inflow from loans received	30,997	37,749
Cash inflow from the issuance of bonds	0	492,544
Cash outflow from the repurchase of bonds	0	-103,380
Costs paid for issuance of bonds	-20	0
Repayment of loans incl. interest rate derivatives	-35,191	-12,349
Other interest paid	-20,979	-19,330
Cash flow from financing activities	-25,193	395,234
Net change in cash and cash equivalents	119,898	362,830
Fund of cash and cash equivalents 1.1.	935,482	439,391
Changes in the value of foreign currency	-14	-1,262
Changes due to classification from/of disposal group	3,086	0
Fund of cash and cash equivalents 31.3.	1,058,453	800,959
Expected credit losses cash and cash equivalents	-556	-682
Cash and cash equivalents 31.3. (balance sheet)	1,057,897	800,277

The interest paid (excluding negative interest) in the 1st quarter of 2021 totalled €-23,078 K (1st quarter 2020: €-20,459 K). The income taxes paid in the 1st quarter of 2021 totalled €-5,966 K (1st quarter 2020: €-6,070 K).

From Q2 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 a restatement of the comparative figures for Q1 2020.

STATEMENT OF CHANGES IN EQUITY

€ K	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2020	718,337	887,147	-95,775
Foreign currency gains/losses	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2020	0	0	0
As at 31.3.2020	718,337	887,147	-95,775
As at 1.1.2021	718,337	887,147	-95,775
Cash flow hedges - changes in fair value	0	0	0
Foreign currency gains/losses	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2021	0	0	0
As at 31.3.2021	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)
1,461,571	0	-3,396	2,967,884	84	2,967,968
0	0	-127	-127	0	-127
33,458	0	0	33,458	1	33,459
33,458	0	-127	33,331	1	33,332
1,495,029	0	-3,523	3,001,215	85	3,001,299
1,622,491	-422	-3,559	3,128,218	89	3,128,308
0	2,308	0	2,308	0	2,308
0	0	-4	-4	0	-4
41,429	0	0	41,429	1	41,430
41,429	2,308	-4	43,732	1	43,733
1,663,919	1,886	-3,563	3,171,951	90	3,172,041

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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.

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GENERAL INFORMATION ON CA IMMO SHARE

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