CA IMMO International

INTERIM REPORT
AS AT 31 MARCH 2010

FINANCIAL KEY FIGURES

INCOME STATEMENT

		1.1.–31.3.2010	1.1.–31.3.2009
Rental income	€ m	11.0	9.8
EBITDA	€ m	7.8	6.6
Operating result (EBIT)	€ m	–0.3	–52.8
Net income before taxes (EBT)	€ m	–1.7	–59.5
Consolidated net income	€ m	–4.1	–49.9
Attributable to the owners of the parent	€ m	–3.5	–46.5
Operating cash flow	€ m	7.0	6.1
Capital expenditure	€ m	8.2	22.2

BALANCE SHEET

		31.3.2010	31.12.2009
Total assets	€ m	886.1	882.8
Stated value (equity) (incl. minority interests)	€ m	418.2	424.6
Long- and short-term financial liabilities	€ m	378.5	373.9
Net debt	€ m	265.0	258.0
Gearing	%	63	61
Equity ratio	%	47	48
Equity-to-fixed-assets ratio	%	55	57
Net asset value	€ m	400.1	405.6
Net asset value (NNNAV)	€ m	411.8	416.7

PROPERTY PORTFOLIO

		31.3.2010	31.12.2009
Total usable space (excl. parking excl. projects)	sqm	287,970	288,169
Gross yield investment properties	%	7.6[1]	8.5[2]
Book value of properties	€ m	674.1	674.0

SHARE RELATED KEY FIGURES

		1.1.–31.3.2010	1.1.–31.3.2009
Rental income / share	€	0.25	0.23
Operating cash flow / share	€	0.16	0.14
Earnings / share (EPS)	€	–0.08	–1.07

		31.3.2010	31.12.2009
NNNAV / share	€	9.47	9.59
NAV / share	€	9.21	9.33
Price (key date)/NNNAV per share –1 [3]	%	–32.34	–45.45

SHARES

		31.3.2010	31.12.2009
Number of shares (key date)	pcs.	43,460,785	43,460,785
Ø Number of shares	pcs.	43,460,785	43,460,785
Ø Price / share	€	5.36	4.01
Market capitalisation (key date)	€	278.6	227.3
Closing price	€	6.41	5.23
Highest price	€	6.46	6.30
Lowest price	€	4.96	2.05

[1] Incl. the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009
[2] Excl. the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009
[3] Before deffered taxes

DEAR SHAREHOLDERS AND READERS,

Management Board:
Bernhard H. Hansen, Bruno Ettenauer, Wolfhard Fromwald

The situation on our markets brightened somewhat in the beginning of 2010. At the present time, however, it remains to be seen whether the latest turmoil to hit the capital and financial markets – caused by the situation in Greece – will have a lasting impact on the green shoots of recovery.

Compared to the same quarter last year, operational development for CA Immo International has been very positive with EBITDA increasing by 18.6 % as a result of the additional rental income generated from buildings completed during the course of last year.

Although the revaluation result continued to have a negative impact in quarter one of 2010, devaluations were significantly down on the preceding quarters at € –8.1 m in total. In overall terms, we believe the valuation level has already bottomed out, and that present fluctuations in value are essentially arising for reasons related to specific properties rather than general market trends.

At the end of quarter one, CA Immobilien Anlagen AG, the parent company of CA Immo International, announced a voluntary takeover bid for free float shares in CA Immo International. By the end of the acceptance period in mid-May, CA Immobilien Anlagen AG had succeeded in raising its shareholding from 63.05 % to 90.94 %. Since the applicable threshold of 90 % was thereby exceeded, the acceptance period was extended by three months in accordance with the provisions of the Takeover Act. For full details of the takeover bid, please visit our home page www.caimmointernational.com. The site contains all relevant information, including comments by the Supervisory Board and the authorised expert of the takeover target company.

Bernhard H. Hansen	Bruno Ettenauer	Wolfhard Fromwald
(Member of the Management Board)	(Chairman of the Management Board)	(Member of the Management Board)

Vienna, May 2010

VOLUNTARY TAKEOVER BID FOR FREE FLOAT SHARES OF CA IMMO INTERNATIONAL

International environment

Although share prices are recovering appreciably, investors clearly remain in a state of high anxiety. Forecasts on economic data in the first quarter of 2010 were much more optimistic than those of last year and the situation in the financing sector is also easing, but despite this the after-effects of the financial market crisis are continuing to suppress development on stock markets around the world. In addition, the problems surrounding Greece have become the main concern since the start of the year. By April, fears that the country could go bankrupt – with all that implies for the entire economy of Europe – were leading to corrections on the international stock markets. Share prices on European markets in particular have tumbled.

CA Immo International share

During the opening months of 2010, the CA Immo International share generally developed in line with market trends, until the parent company CA Immo announced its intended takeover bid on 24 March 2010. The share price was spurred by the positive market environment in the first few weeks of the year, consistently trading in the range of € 5.35 to € 5.60. As the markets went into a tailspin at the end of January, however, the rate accordingly fell back to the € 5 level and there was no upturn until March. At the end of quarter one 2010, the CA Immo International share had a closing price of € 6.41. The highest rate for the first three months was € 6.46 and the lowest price was € 4.96. The average trading volume for the first three months of the year was 62,900 shares per day (double-counting), slightly above the comparable value for the previous year (58,500 shares). Market capitalisation was approximately € 278.6 m on the balance sheet date of 31 March 2010 (compared to € 99.5 m last year).

Outlook for the capital market

In spite of the evident stabilisation of the stock markets, numerous indicators of economic uncertainty mean that it is still not possible to rule out corrections in the short term. In particular, the debt crisis affecting the Mediterranean states has the potential to jeopardise any positive trend. For this reason, the share market is likely to remain volatile in 2010.

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (01.01.2008 to 26.05.2010)

Voluntary takeover bid for free float shares of CA Immo International AG

In parallel with the publication of its annual results for 2009, the parent company CA Immobilien Anlagen AG announced its intention to offer a voluntary takeover bid to the free float shareholders of CA Immo International AG at an offer price of € 6.50 (in cash). The decision was mainly driven by the planned de-listing of CA Immo International AG, which is intended to streamline the Group structure and improve the flexibility of capital allocation in the CA Immo Group. At the time the takeover bid was announced, CA Immo held 27,402,775 shares in the takeover target CA Immo International, equivalent to a 63.05 % stake in the share capital. The offer extended until 11 May 2010 and was taken up with a total of 11,293,906 CA Immo International shares (around 26 % of the total share capital of CA Immo International AG). CA Immo acquired a further 827,286 shares through the share market during the bid period at an average price of € 6.46 per share. Taking into account shares held prior to the bid, CA Immo had 39,523,967 CA Immo International shares (approximately 90.94 % of CA Immo International AG's total share capital) as of 15 May 2010. The term of acceptance has been extended for another three months and will end on 16 August 2010.

Ordinary General Meeting 2010

The 6th Ordinary General Meeting took place at the Hotel Savoyen in Vienna and was attended by around 60 shareholders and representatives. The following resolutions were passed:

- Formal approval of management: The actions of the Management Board and Supervisory Board members in business year 2009 were formally approved in separate votes.
- Supervisory Board remuneration: Remuneration for the Supervisory Board in business year 2009 was set at € 65,178.
- Auditor: KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH was appointed (Group) auditor for business year 2010.

KEY DATA OF SHARE

		31.03.2010	31.12.2009
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NAV / share	€	9.21	9.33
Price (key date)/NNNAV per share –1 [3)]	%	–32.34	–45.45
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1) Before deffered taxes

- Changes to Articles of Association: In response to amendments in legal provisions linked to the Austrian Stock Corporation Amendment Act 2009 and the Company Law Amendment Act 2008, the Articles of Association were adapted as follows: article 4 (share capital and shares), article 6 (Supervisory Board), article 7 (Ordinary General Meeting), article 8 (annual financial statements and profit allocation); articles 9 (start-up costs) and 10 (amalgamation costs) were removed. The current Articles of Association are published at http://www.caimmointernational.com/investor_relations/corporate_governance/.

KEY PERFORMANCE FIGURES

(1.4.2009 to 31.03.2010)

CA Immo International share	170.5 %
IATX	166.0 %
EPRA	55.0 %
ATX	53.9 %

FINANCIAL CALENDAR 2010

5 MAY
ORDINARY SHAREHOLDERS' MEETING

28 MAY
INTERIM REPORT FOR FIRST QUARTER 2010

26 AUGUST
INTERIM REPORT FOR FIRST HALF 2010

25 NOVEMBER
INTERIM REPORT FOR THIRD QUARTER 2010

ECONOMIC ENVIRONMENT

The economic situation

At the present time, the debt crisis being played out in the member states of Greece, Spain and Portugal is placing a severe strain on economic development in the eurozone. The austerity measures to be implemented by these debt-ridden nations will suppress demand for exports in those countries free from serious problems in their domestic economies. Following the modest upturn in economic activity in the third quarter of 2009, output across Europe stagnated or increased only tentatively in the final quarter of last year and the first quarter of 2010. Unemployment remained high at 10.0 %, and could climb even higher. The European Central Bank (ECB) is forecasting GDP growth rates of between 0.4 % and 1.2 % in 2010. As for the inflation rate, moderate values in the region of 1 % early in the year were followed by an increase to 1.4 % in March as the price of fuel rose sharply.[1)]

The Austrian National Bank (OeNB) issued a forecast of gradual recovery for the CEE-8 region[2)] in March 2010; modest growth of 1.3 % will be driven mainly by foreign trade, with domestic consumption remaining weak.[3)]

Interest rates

Since May 2009, base rates have stood at the record low of one percent. The ECB is not planning to raise interest rates in the near future. By contrast, rate increases are expected to resume in the USA towards the end of 2010. The overall liquidity situation has continued to ease for the European banks, leading to lower money market rates.[4)] Generally speaking, although the real estate market is still benefiting from the low interest level (as in 2009), companies are not increasing their investment activity to any significant degree.

Currencies

As the precarious position of the deeply indebted eurozone members Greece, Portugal and Spain came to a head early in the year, the single European currency came under severe pressure; the euro subsequently tumbled against the US dollar and the pound sterling at the end of March. Despite this, the ECB does not believe the stability of the euro is under threat. From the start of 2010, the dollar rose steadily against the euro, which hit a 12-month low of US$ 1.3116 at the end of April.

In recent months, Eastern European currencies have made strong gains against the euro. This was especially true of the Polish zloty, which has gained 22 % on the euro over the past year, although the Hungarian forint has gained 17 % and the Czech koruna 9 %. The increases were driven by a resurgence of interest from financial investors in emerging markets pushed out of the euro in recent months in particular by the turbulence emanating from Greece, Spain and Portugal.[5)]

Property markets

A gradual recovery is taking place on the investment markets of Eastern Europe. Over the past year, investment turnover has risen by a significant 133 % in the CEE regions. Approximately € 587 m was invested in the first quarter of 2010, compared to € 252 m in quarter one 2009.

The development pattern of peak yields reveals the rising interest of investors in high quality investment properties. The most stable office markets in Eastern Europe are Bratislava, Prague and Warsaw – locations in which CA Immo International maintains a presence. Peak yields across the region ranged from 12.00 % in Moscow, 9.50 % in Bucharest and 8.00 % in Budapest to 7.50 % in Bratislava, 7.00 % in Prague and 6.75 % in Warsaw.

Following the steep downturns of 2008 and 2009, most Eastern European property markets have been showing signs of stabilisation since the start of 2010. The Czech Republic, Slovakia and Poland in particular have displayed low levels of price variation and declining vacancy rates; accordingly, yields on these markets have been consistent and rental prices fell only slightly in the early part of the year. Peak rents currently stand at € 21.00/sqm in Prague, € 23.00/sqm in Warsaw and € 17.00/sqm in Bratislava. Rental rates also appear to have bottomed out in Moscow, formerly the most expensive of the office markets: for more than three months, the peak rent has been unchanged at around

1) Cf. Austrian National Bank, Konjunktur aktuell, April 2010
2) Bulgaria, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland and Romania (EU member states in Central, Eastern and South Eastern Europe that have not introduced the euro)
3) Cf. Austrian National Bank, Konjunktur aktuell, April 2010
4) Cf. ECB Monthly Bulletin, April 2010
5) Cf. Die Presse newspaper, 30.3.2010

SAVA BUSINESS CENTER, Belgrade

€ 44/sqm. Values also remained stable on CA Immo International's other Eastern European markets during the same period (with the exception of the office market of Sofia, where peak rents fell by a further 1.7 % in the first quarter of 2010).

By contrast, development was disappointing for the property market in **Hungary**, with the majority of foreign investors withdrawing from the country's investment market. The peak yield stood at 8.0 % at the end of the first quarter of 2010, unchanged from the figure for the end of 2009. Turnover in terms of floor space has fallen by 30 % (not taking owner-occupier premises into account). Around one fifth (24.9 %) of office space in Budapest is currently vacant, and given that the market is unable to absorb the high volume of newly built premises very quickly on account of sluggish demand, no significant change in the vacancy level is likely. The peak rent is unchanged at € 20/sqm, but the fact that tenants have greater freedom of choice because of the considerable surplus of supply is also creating pressure on rent levels.

The **property markets in Russia** (and especially Moscow and St. Petersburg) continue to struggle against the effects of the economic crisis and high national debt. Although rising demand has brought about a measure of stabilisation since last year, the absorption rate for new premises will not counterbalance the further rise in vacancy this year as most new properties have been built on a speculative basis and pre-letting rates in Moscow and St. Petersburg are corresponding low at around 20 %. In St. Petersburg, vacancy is at 21 % for class A properties and the peak rent has fallen by more than 20 % to stand at around € 34.0/sqm. Rents have also fallen by around 29 % in Moscow between quarter one of 2009 and the same period of 2010; compared to the final quarter of 2009, however, they are unchanged at around € 44/sqm. The vacancy rate for class A properties is 26.0 %, the same value as the end of the fourth quarter of 2009. The peak yield in Moscow remains the highest in the entire CEE region at 12.0 %.[6)]

[6)] Cf. CB Richard Ellis, EMEA Rents and Yields, Q1 2010

THE PROPERTY ASSETS

CA Immo International is part of the CA Immo Group and a subsidiary of CA Immobilien Anlagen AG. The company focuses on investment activities in Eastern Europe, Southeastern Europe and Russia. The company invests mainly in commercial real estate (offices, commerce and logistics), and manages a portfolio made up of both investment properties and investment properties under development.

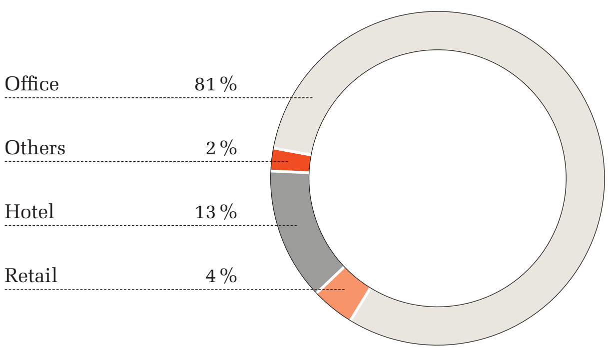
As of the key date 31 March 2010, the property portfolio (including inventory intended for trading) has an approximate value of some € 674 million. Of this, investment properties account for 89 % and investment properties under development represent 11 %. The investment properties have a total effective area of 287,970 sqm (excluding car-parking spaces) and, in terms of annualised rental income, produce a yield[2)] of 7.2 % in the CEE region (Poland, the Czech Republic, Hungary, Slovakia) and 8.1 % in SEE (Romania, Bulgaria, Serbia, Slovenia). Compared Like-to-like to the fiscal year change, the tenancy rate as at 31 March 2010 is almost unchanged at 92 %[1)] (31.12.2009: 91 %[1)]). Including the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009, the tenancy rate is 84 % as of 31 March 2010 (31.12.2009: 82 %[2)]).

On a regional basis, the CEE region delivers the largest value contribution with 62 %; the SEE states have 37 % of property assets, with the remaining 1 % located in Russia and, hence, the CIS region.

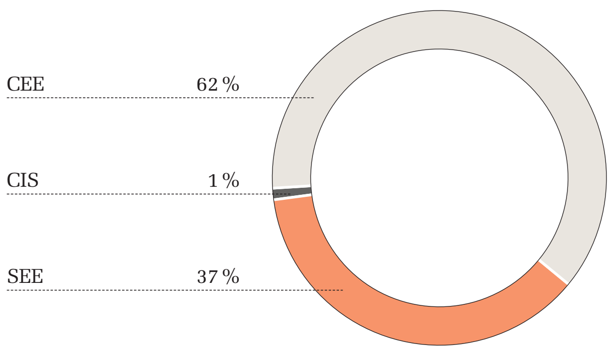
[1)] Excl. the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009.

[2)] Incl. the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009.

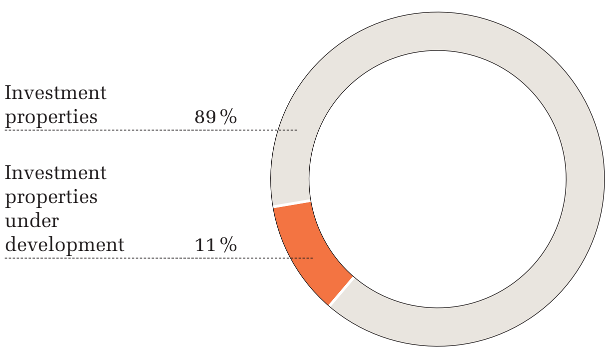
BOOK VALUE BY MAIN USAGE TYPE



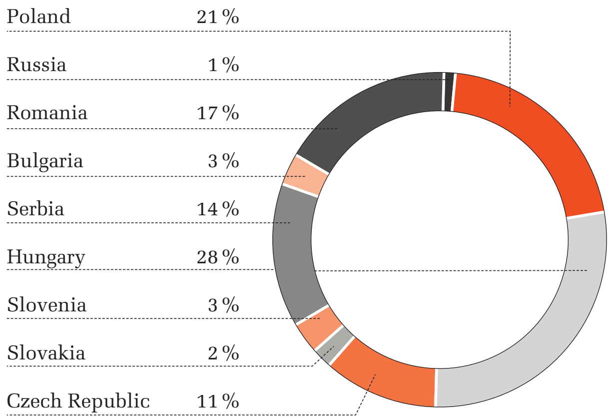
BOOK VALUE BY SEGMENT



BOOK VALUE BY COUNTRY



BOOK VALUE BY COMPANY AND TYPE



CHANGES TO THE PORTFOLIO IN QUARTER ONE 2010

INVESTMENT PROPERTIES

In Eastern and South Eastern Europe, CA Immo International held investment properties with a value of around € 598.1 m as of 31 March 2010. In the first three months of 2010, property assets let with a total effective area of 287,970 sqm generated rental income of € 11.0 m. New lettings amounting to some 4,780 sqm were concluded in the first quarter of the year; over the same period, contract extensions and floor space expansions by existing tenants accounted for around 8,450 sqm.

Where a like-for-like comparison is drawn with the turn of the year, the occupancy rate for investment properties in Eastern Europe is almost unchanged at 92 % [1)] (31 December 2009: 91 % [1)]). Where properties assimilated into the asset portfolio of CA Immo International during 2009 are taken into account (the Sava Business Center in Belgrade, Capital Square in Budapest and the Dunacenter in Györ), the like-for-like occupancy rate is around 84 % on the key date (compared to 82 % on 31 December 2009).

INVESTMENT PROPERTIES UNDER DEVELOPMENT

In Eastern Europe, CA Immo International focused on the development of projects already initiated during the first quarter of 2010.

Construction of the **Poleczki Business Park** in Warsaw, which will provide a total effective area of 200,000 sqm, is proceeding apace. Completion of phase one (comprising two separate buildings) is scheduled for the second quarter of 2010. Demand is developing well on the office property market in the Polish capital, and demand for rental space at the Poleczki Business Park has also risen considerably. The occupancy rate was above 75 % as of 31 March 2010, and construction phase two is currently at the planning stage. The first tenants will move in on 1st June.

CA Immo International is involved in two development projects in Russia. The company has a 50 % stake in **Maslov Tower** in Moscow and a 25 % interest in the **Airport City St. Petersburg** project through the CA Immo New Europe project development fund. The problematic economic and legal conditions that currently prevail in Russia are still adversely affecting both projects to a significant degree; financing with outside capital and preletting arrangements remain hard to come by, discussions concerning this matter are in process.

BBC 1 Plus is an extension to the Bratislava Business Center currently being planned for a section of this office property site. Construction of the project is likely to start at the end of quarter two 2010.

SUPPLEMENTARY REPORT

The following activities are reported after the key date 31 March 2010:

In Romania, CA Immo International is building the **Retail Park Sibiu** (a double-level shopping centre connected to specialist retail outlets) together with a German/Romanian joint venture partner. A structure with 9,700 sqm of effective area was completed late in April and let to the DIY chain OBI. Negotiations on the next phase of construction are now under way.

1) Excl. the Capital Square, Dunacenter and Sava Business Center project completions that have been newly incorporated into the portfolio in 2009.

RESULTS

Gross revenues and net operating income

Standing at € 11.0m in the first quarter of 2010, rental income increased year on year by 12.3 %. An especially favourable influence was exerted by rental income from completions accomplished in the second half of 2009 (Capital Square Budapest, Sava City Belgrade and Duna Center, Györ). These new properties are still in the stabilization phase and thus show above-average vacancy rates, which lead to an increase in net operating income (NOI), which rose by 8.2 %, that was proportionally lower than the rental growth.

Indirect expenditures

Indirect expenditures decreased substantially again, by 10.8 %, from € 2.3m to € 2.1m. In particular, the change is attributable to the year-on-year decline in staff expenses.

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

The cumulative effect of these developments lead to an increase in EBITDA from € 6.7m in Q1 2009 to € 7.8m.

Result from revaluation

The result from revaluation in Q1 2010 was € –8.1m (Q1 2009: € –59.3). The primary origin of the revaluation losses in the amount of € 10.0m were devaluations from the hotel properties in the Czech Republic and Slovenia. The losses were offset by revaluation gains in the amount of € 1.9m, which are mainly attributable to a slight increase in the values of two properties in Hungary.

Operating result (EBIT)

Owing to the more moderate revaluation loss and the other changes described above, EBIT climbed year on year, from € –52.8m in the first quarter of 2009 to € –0.3m.

Financial result

Year on year, the financial result rose from € –6.7m to € –1.4m in the first three months of 2010. A key reason for this improvement was the largely neutral effect of exchange rate differences, which had prompted recognition of a foreign currency loss of € 2.3m in the previous year. The income from associated companies was also negative in Q1 2009, in the amount of € –0.9m, but positive in 2010, in the amount of € 2.5m. The financing costs contained in the financial result fell by 4.6 % year on year, to € 4.7m.

Income tax

Net income before taxes for the first three months of 2010 totalled € –1.7m (Q1 2009: € –59.5m). Despite this negative performance, local taxes in particular gave rise to tax expenses in the amount of € 2.4m in the first quarter of 2010 (Q1 2009: tax income of € 9.6m).

CAPITAL SQUARE, Budapest

Consolidated net income

The share of net income attributable to minority interests decreased from € –3.4m in Q1 2009 to € –0.6m in Q1 2010. This largely reflects the share of the minority shareholders in our CA Immo New Europe property fund, which focuses on property development.

The outcome of the forenamed factors significantly reduced the consolidated net loss as well, after allowing for minority interests, so that it improved from € –46.5m to € –3.5m.

Cash flow

After climbing to € 7.0m, the operating cash flow closed the first three months of 2010 substantially higher than at the end of Q1 2009 (€ 6.1m). Cash flow from investment activities was € –9.9m and mirrored the investments made during the period in current development projects. In the cash flow from financing activities, interest payments made during the quarter exceeded the draw downs of loans to finance investment activities, giving rise to a balance of € –1.0m.

Balance Sheet: assets

The valuation loss reduced the rented property assets in the first quarter of 2010 from € 605.0m to € 598.1m.

The investment properties under construction item advanced by € 7.0m to € 74.7m, primarily because of the progress made with building works on the Polezcki Business Park and the retail centre in Sibiu. The cash and cash equivalents as of 31 March 2010 stood at € 113.5m, which was 2.0 % lower than the figure posted at the start of the year.

Balance Sheet: liabilities

The result for the first three months pushed down the Group's equity by 1.5 % to € 418.2m.

The change in long-term financial liabilities, which rose by € 3.6m to € 314.3m, stems in particular from financing the increase in investment properties under construction. The short-term financial liabilities climbed from € 63.3m to € 64.2m.

Net debt (financial liabilities less cash and cash equivalents) thus increased since the start of the year, from € 258.0m to € 265.0m, and the gearing (ratio of net debt to equity) advanced from 61 % as of 31 December 2009 to 63 % on 31 March 2010.

Net asset value

As of 31 March 2010, the NNNAV reached € 411.8 m and the NNNAV/share € 9.47, which was around 1.2 % below the figure posted as of 31 December 2009 (€ 9.59).

BUCHAREST BUSINESS PARK, Bucharest

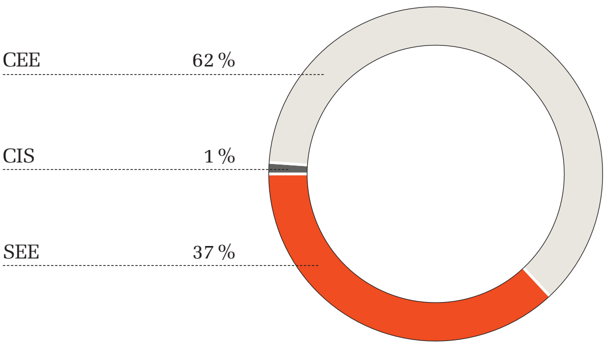
CONSOLIDATED INCOME STATEMENT

€ 1,000	1st Quarter 2010	1st Quarter 2009
Rental income	11,005.5	9,800.5
Operating costs passed on to tenants	3,258.7	2,718.4
Gross revenues	**14,264.2**	**12,518.9**
Operating expenses	–4,087.5	–3,042.8
Other expenses directly related to properties	–867.0	–874.1
Net operating income	**9,309.7**	**8,602.0**
NOI as a % of the gross revenues	65.3 %	68.7 %
Indirect expenditures	–2,054.5	–2,302.8
Other operating income	533.0	268.8
EBITDA	**7,788.2**	**6,568.0**
EBITDA as a % of the gross revenues	54.6 %	52.5 %
Depreciation and amortisation	**–19.0**	**–18.9**
Revaluation gain	1,865.2	0.0
Revaluation loss	–9,950.5	–59,323.3
Result from revaluation	**–8,085.3**	**–59,323.3**
Operating result (EBIT)	**–316.1**	**–52,774.2**
EBIT as a % of the gross revenues	---	---
Financing costs	–4,736.6	–4,963.1
Foreign currency loss	–23.0	–2,337.3
Result from derivative transactions	–82.4	0.0
Result from financial investments	1,080.1	1,630.9
Impairment of financial investments	–162.7	–93.6
Income from associated companies	2,530.3	–933.9
Financial result	**–1,394.3**	**–6,697.0**
Net income before taxes (EBT)	**–1,710.4**	**–59,471.2**
Income tax	–2,397.0	9,590.7
thereof to the group parent	1,134.0	–99.8
Consolidated net income	**–4,107.4**	**–49,880.5**
thereof attributable to non-controlling interests	–629.5	–3,352.6
thereof attributable to the owners of the parent	**–3,477.9**	**–46,527.9**
Earnings per share in € (undiluted equals diluted)	**–0.08**	**–1.07**

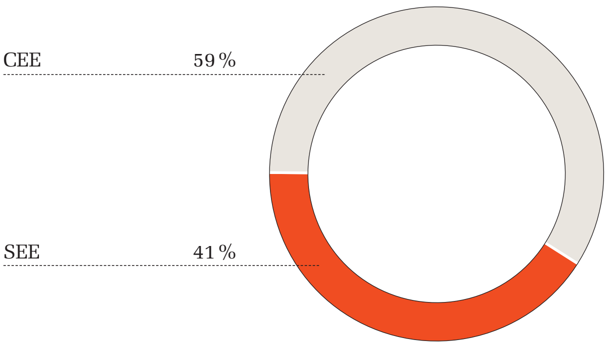
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st Quarter 2010	1st Quarter 2009
Consolidated net income	–4,107.4	–49,880.5
Other comprehensive income		
Valuation cash flow hedges	–2,241.6	–3,627.9
Other comprehensive income of associated companies	–283.3	367.8
Income tax related to other comprehensive income	204.6	567.7
Other comprehensive income for the year, net of tax	**–2,320.3**	**–2,692.4**
Total comprehensive income for the year	**–6,427.7**	**–52,572.9**
thereof attributable to non-controlling interests	–882.8	–3,735.0
thereof attributable to the owners of the parent	**–5,544.9**	**–48,837.9**

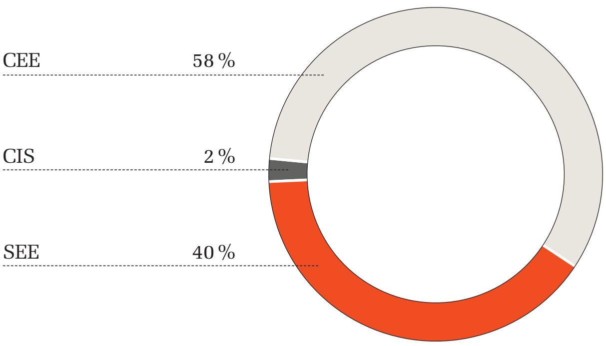
PROPERTY ASSETS



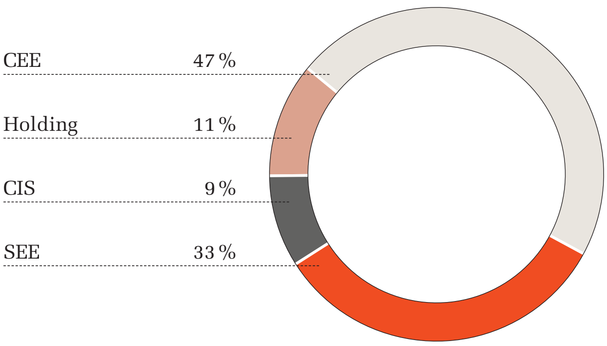
GROSS REVENUES



NET OPERATING INCOME



EBIT



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	31.3.2010	31.12.2009	Changes	
ASSETS				
Investment properties	598,124.0	604,999.0		
Investment properties under development	74,724.5	67,726.0		
Office furnitue, equipment and other assets	163.5	176.8		
Intangible assets	778.4	847.1		
Prepayments made on investment in properties	200.0	200.0		
Investments in associated companies	40,509.9	38,219.8		
Loans to joint ventures	25,436.9	24,983.4		
Loans to associated companies	13,645.5	11,867.8		
Other loans	0.0	40.0		
Deferred tax assets	5,902.6	5,742.0		
thereof from the tax group parent	12,388.7	11,254.8		
Long-term assets	**759,485.3**	**754,801.9**	**4,683.4**	**0.6 %**
Long-term assets as a % of statement of financial position total	85.7 %	85.5 %		
Properties intended for trading	1,250.0	1,250.0		
Receivables from affiliated companies and joint ventures	90.6	31.7		
Receivables and other assets	11,713.3	10,755.6		
Cash and cash equivalents	113,539.8	115,917.7		
Short-term assets	**126,593.7**	**127,955.0**	**–1,361.3**	**–1.1 %**
Total assets	**886,079.0**	**882,756.9**	**3,322.1**	**0.4 %**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves
As at 1.1.2009	**315,959.9**	**145,356.2**
Total comprehensive income for the period	0.0	0.0
As at 31.3.2009	**315,959.9**	**145,356.2**
As at 1.1.2010	**315,959.9**	**145,358.7**
Total comprehensive income for the period	0.0	0.0
As at 31.3.2010	**315,959.9**	**145,358.7**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	31.3.2010	31.12.2009	Changes	
LIABILITIES AND SHAREHOLDERS' EQUITY				
Share capital	315,959.9	315,959.9		
Capital reserves	145,358.7	145,358.7		
Retained earnings (incl. valuation result from hedging and other reserves)	–61,230.1	–55,685.3		
Non-controlling interests	18,125.9	19,008.7		
Shareholders' equity	**418,214.4**	**424,642.0**	**–6,427.6**	**–1.5 %**
Shareholders' equity as a % of statement of financial position total	47.2 %	48.1 %		
Financial liabilities	314,300.4	310,659.5		
Trade creditors	151.2	182.1		
Other liabilities	17,041.7	14,494.6		
Deferred tax liabilities	29,645.7	28,207.2		
Long-term liabilities	**361,139.0**	**353,543.4**	**7,595.6**	**2.1 %**
Tax provisions	276.5	189.5		
Provisions	4,491.6	4,369.4		
Payables to affiliated companies and joint ventures	1,128.6	1,350.0		
Financial liabilities	64,218.8	63,278.1		
Trade creditors	14,102.0	14,169.9		
Other liabilities	22,508.1	21,214.6		
Short-term liabilities	**106,725.6**	**104,571.5**	**2,154.1**	**2.1 %**
Total liabilities and shareholders' equity	**886,079.0**	**882,756.9**	**3,322.1**	**0.4 %**

Retained earnings	Valuation result (hedging)	Reserves from associates	Shares held by the shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
76,339.1	**–7,147.0**	**–383.1**	**530,125.2**	**28,370.8**	**558,496.0**
–46,527.9	–2,691.7	381.7	–48,837.9	–3,735.0	–52,572.9
29,811.2	**–9,838.5**	**–1.4**	**481,287.4**	**24,635.8**	**505,923.2**
–46,918.7	**–8,778.6**	**12.1**	**405,633.4**	**19,008.7**	**424,642.0**
–3,477.9	–1,825.9	–241.1	–5,544.9	–882.8	–6,427.7
–50,396.6	**–10,604.5**	**–229.0**	**400,088.5**	**18,125.9**	**418,214.4**

SEGMENTATION BY REGIONS [1]

€ 1,000	CEE	SEE	CIS	Holding	Total
			1st Quarter 2010		
Rental income	6,344.4	4,661.1	0.0	0.0	11,005.5
Operating costs passed on to tenants	2,107.1	1,151.6	0.0	0.0	3,258.7
Gross revenues	**8,451.5**	**5,812.7**	**0.0**	**0.0**	**14,264.2**
Other expenses directly related to properties (incl. operating expenses)	–2,821.5	–1,966.9	–149.1	–17.0	–4,954.5
Net operating income	**5,630.0**	**3,845.8**	**–149.1**	**–17.0**	**9,309.7**
NOI as a % of the gross revenues	66.6 %	66.2 %	–	–	65.3 %
Indirect expenditures	–624.9	–653.0	–156.1	–620.5	–2,054.5
Other operating income	52.0	417.6	0.0	63.4	533.0
EBITDA	**5,057.1**	**3,610.4**	**–305.2**	**–574.1**	**7,788.2**
EBITDA as a % of the gross revenues	59.8 %	62.1 %	–	–	54.6 %
Depreciation and amortisation	–6.2	–3.5	0.0	–9.4	–19.0
Result from revaluation	–2,584.4	–5,316.5	–184.4	0.0	–8,085.3
Operating result (EBIT)	**2,466.6**	**–1,709.6**	**–489.6**	**–583.5**	**–316.1**
EBIT as a % of the gross revenues	29.2 %	–	–	–	–
Financing costs [4]	–2,638.1	–2,262.3	–1,885.7	–612.8	–7,398.9
Foreign currency gain/loss	167.6	–400.6	21.8	188.2	–23.0
Result from derivative transactions	–74.4	–8.0	0.0	0.0	–82.4
Result from financial investments [4]	46.4	36.7	991.7	2,667.7	3,742.5
Impairment of financial investments	–162.7	0.0	0.0	0.0	–162.7
Income from associated companies	0.0	0.0	282.8	2,247.6	2,530.3
Net income before taxes (EBT)	**–194.7**	**–4,343.8**	**–1,078.9**	**3,907.0**	**–1,710.4**
Income tax	–1,676.1	–665.2	0.0	–55.7	–2,397.0
Consolidated net income	**–1,870.8**	**–5,009.0**	**–1,078.9**	**3,851.3**	**–4,107.4**
			31.3.2010		
Segment properties [3]	421,840.5	247,219.0	5,039.0	0.0	674,098.5
Other segment assets	55,350.4	13,727.4	13,797.2	82,693.1	165,568.0
Investments in associated companies	0.0	0.0	6,697.0	33,812.9	40,509.9
Deferred tax assets	144.6	41.1	0.0	5,716.9	5,902.6
Total assets	**477,335.5**	**260,987.5**	**25,533.2**	**122,222.9**	**886,079.0**
Segment liabilities	243,769.3	149,535.6	27,843.3	16,794.2	437,942.4
Deferred tax liabilities incl. tax provision	20,656.7	9,191.4	0.0	74.1	29,922.2
Segment debts	**264,426.0**	**158,727.0**	**27,843.3**	**16,868.3**	**467,864.6**
Capital expenditure [2]	**6,520.0**	**1,492.8**	**184.4**	**0.0**	**8,197.2**
Employees [5]	**57**	**21**	**0**	**18**	**96**

1) CEE: Hungary, Poland, Slovakia and Czech Republic SEE: Romania, Bulgaria, Slovenia, Croatia and Serbia CIS: Russia and Cyprus
Holding: Austria, Netherlands, Luxembourg and Hungary
2) Capital expenditure includes all acquisitions of properties (long-term), office furniture, equipment, other assets and intangible assets.
3) Segment properties include investment properties, properties under development and properties intended for trading.
4) Financing costs and result from financial investments are allocated to the segments before consolidating entries. Financing costs and result from financial investments are therefore comparable only in total with consolidated statement of comprehensive income.
5) Situation as at 31.3.2010 (31.12.2009), employees in companies consolidated on a proportional basis are included at 100 %.

1st Quarter 2009				
CEE	**SEE**	**CIS**	**Holding**	**Total**
5,840.9	3,959.6	0.0	0.0	9,800.5
1,730.2	988.2	0.0	0.0	2,718.4
7,571.1	**4,947.8**	**0.0**	**0.0**	**12,518.9**
–2,594.0	–1,307.0	–7.9	–8.0	–3,916.9
4,977.1	**3,640.8**	**–7.9**	**–8.0**	**8,602.0**
65.7 %	73.6 %	–	–	68.7 %
–851.0	–553.3	–212.5	–686.1	–2,302.8
123.6	17.9	0.0	127.4	269.0
4,249.7	**3,105.4**	**–220.2**	**–566.7**	**6,568.1**
56.1 %	62.8 %	–	–	52.5 %
–5.6	–4.7	0.0	–8.6	–18.9
–41,071.4	–18,018.5	–233.4	0.0	–59,323.3
–36,827.3	**–14,917.7**	**–453.6**	**–575.3**	**–52,774.1**
–	–	–	–	–
–2,922.4	–2,505.0	–2,569.4	–609.3	–8,606.1
–1,901.5	–549.2	–52.5	165.9	–2,337.3
0.0	0.0	0.0	0.0	0.0
87.4	180.0	1,188.5	3,818.0	5,274.0
–93.7	0.0	0.0	0.0	–93.7
0.0	0.0	–2,386.2	1,452.3	–933.9
–41,657.5	**–17,791.9**	**–4,273.2**	**4,251.2**	**–59,471.2**
8,045.5	2,535.0	–4.3	–985.5	9,590.7
–33,612.0	**–15,256.9**	**–4,277.5**	**3,265.7**	**–49,880.5**
31.12.2009				
417,892.0	251,044.0	5,039.0	0.0	673,975.0
48,867.2	16,329.1	12,420.0	87,203.8	164,820.2
0.0	0.0	6,414.3	31,805.6	38,219.8
0.0	26.3	0.0	5,715.8	5,742.0
466,759.2	**267,399.4**	**23,873.2**	**124,725.2**	**882,756.9**
235,945.6	149,934.5	27,018.9	16,819.3	429,718.2
19,235.2	9,085.0	0.0	76.5	28,396.7
255,180.8	**159,019.5**	**27,018.9**	**16,895.7**	**458,114.9**
70,604.1	**16,698.8**	**3,577.4**	**25.0**	**90,905.3**
58	**14**	**0**	**18**	**90**

SEGMENTATION BY SECTORS

€ 1,000	1st Quarter 2010			
	Income producing	Trading	Development	Total
Rental income	11,005.5	0.0	0.0	11,005.5
Operating costs passed on to tenants	3,258.7	0.0	0.0	3,258.7
Gross revenues	**14,264.2**	**0.0**	**0.0**	**14,264.2**
Other expenses directly related to properties (incl. operating expenses)	–4,762.2	0.0	–192.3	–4,954.5
Net operating income	**9,502.0**	**0.0**	**–192.3**	**9,309.7**
NOI as a % of the gross revenues	66.6 %	–	–	65.3 %
Indirect expenditures	–1,285.5	0.0	–769.0	–2,054.5
Other operating income	526.5	0.0	6.5	533.0
EBITDA	**8,743.0**	**0.0**	**–954.8**	**7,788.2**
EBITDA as a % of the gross revenues	61.3 %	–	–	54.6 %
Depreciation and amortisation	–15.5	0.0	–3.6	–19.0
Result from revaluation	–7,901.6	0.0	–183.8	–8,085.3
Operating result (EBIT)	**826.0**	**0.0**	**–1,142.1**	**–316.2**
EBIT as a % of the gross revenues	5.8 %	–	–	–
Financing costs [3]	–4,752.1	0.0	–2,646.8	–7,398.9
Foreign currency gain/loss	–181.9	0.0	158.8	–23.0
Result from derivative transactions	–82.4	0.0	0.0	–82.4
Result from financial investments [3]	1,491.9	0.0	2,250.6	3,742.6
Impairment of financial investments	–1.6	0.0	–161.1	–162.7
Income from associated companies	0.0	0.0	2,530.3	2,530.3
Net income before taxes (EBT)	**–2,700.1**	**0.0**	**989.7**	**–1,710.4**
Income tax	–1,816.5	0.0	–580.5	–2,397.0
Consolidated net income	**–4,516.7**	**0.0**	**409.2**	**–4,107.4**
	31.3.2010			
Segment properties [1]	598,123.9	1,250.0	74,724.5	674,098.4
Other segment assets	122,523.7	0.0	43,044.4	165,568.0
Investments in associated companies	0.0	0.0	40,509.9	40,509.9
Deferred tax assets	5,902.6	0.0	0.0	5,902.6
Total assets	**726,550.2**	**1,250.0**	**158,278.8**	**886,079.0**
Segment liabilities	332,697.6	0.0	105,244.9	437,942.4
Deferred tax liabilities incl. tax provision	28,415.5	0.0	1,506.7	29,922.2
Segment debts	**361,113.0**	**0.0**	**106,751.6**	**467,864.6**
Capital expenditure [2]	**1,031.4**	**0.0**	**7,165.8**	**8,197.2**

1) Segment properties include investment properties, properties under development and properties intended for trading.
2) Capital expenditure includes all acquisitions of properties (long-term), office furniture, equipment, other assets and intangible assets.
3) Financing costs and result from financial investments are allocated to the segments before consolidating entries. Financing costs and result from financial investments are therefore comparable only in total with consolidated statement of comprehensive income.

	1st Quarter 2009			
	Income producing	**Trading**	**Development**	**Total**
	9,800.5	0.0	0.0	9,800.5
	2,718.4	0.0	0.0	2,718.4
	12,518.9	**0.0**	**0.0**	**12,518.9**
	–3,753.6	0.0	–163.4	–3,916.9
	8,765.3	**0.0**	**–163.4**	**8,602.0**
	70.0 %	–	–	68.7 %
	–1,302.6	0.0	–1,000.2	–2,302.8
	262.7	0.0	6.2	268.9
	7,725.4	**0.0**	**–1,157.4**	**6,568.1**
	61.7 %	–	–	52.5 %
	–14.5	0.0	–4.4	–18.9
	–49,926.4	0.0	–9,396.9	–59,323.3
	–42,215.4	**0.0**	**–10,558.7**	**–52,774.1**
	–	–	–	–
	–4,335.4	0.0	–4,270.6	–8,606.0
	–1,903.3	0.0	–434.0	–2,337.3
	0.0	0.0	0.0	0.0
	2,675.0	0.0	2,598.7	5,273.7
	0.0	0.0	–93.6	–93.6
	0.0	0.0	–933.9	–933.9
	–45,779.1	**0.0**	**–13,692.2**	**–59,471.2**
	8,943.3	0.0	647.4	9,590.7
	–36,835.8	**0.0**	**–13,044.8**	**–49,880.5**

	31.12.2009			
	604,999.0	1,250.0	67,726.0	673,975.0
	120,785.2	0.0	44,034.9	164,820.1
	0.0	0.0	38,219.8	38,219.8
	5,742.0	0.0	0.0	5,742.0
	731,526.1	**1,250.0**	**149,980.8**	**882,756.9**
	332,127.7	0.0	97,590.6	429,718.2
	27,493.9	0.0	902.8	28,396.7
	359,621.6	**0.0**	**98,493.4**	**458,114.9**
	7,468.1	**24.1**	**83,413.1**	**90,905.3**

CONDENSED STATEMENT OF CASH FLOWS

€ 1,000	1st Quarter 2010	1st Quarter 2009
Operating cash flow	6,955.1	6,113.4
Cash flow from changes in net current assets	160.0	1,576.7
Cash flow from operating activities	7,115.2	7,690.1
Cash flow from investment activities	–9,913.8	–12,519.8
Cash flow from financing activities	–985.8	13,651.6
Net change in cash and cash equivalents	**–3,784.4**	**8,821.9**
Cash and cash equivalents as at 1.1.	115,917.7	148,802.2
Changes in the value of foreign currency	1,406.4	–2,685.2
Net change in cash and cash equivalents	–3,784.4	8,821.9
Cash and cash equivalents as at 31.3.	**113,539.8**	**154,938.9**

TAXES ON INCOME

Tax income / expense is composed as follows:

€ 1,000	1st Quarter 2010	1st Quarter 2009
Corporate income tax and trade tax (current tax)	–887.0	–410.3
Corporate income tax and trade tax prior years	4.4	0.0
Tax quote	–	–
Amortisation of adjustment items from intangible assets	–67.8	–5.2
Change in deferred tax liabilities (deferred tax)	–1,446.6	10,148.8
Tax income / expense	**–2,397.0**	**9,590.7**

NOTES

GENERAL NOTES

The quarterly financial statements as at 31.3.2010 were prepared in compliance with the provisions of IAS 34 (Interim Financial Reporting) and are based on the accounting and valuation principles described in the 2009 annual report of CA Immo International AG.

The consolidated interim financial statements of CA Immo International AG, Vienna, for the period from 1.1. to 31.3.2010 have been neither fully audited nor examined by an auditor.

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

CHANGE OF ACCOUNTING AND VALUATION METHODS

All compulsory IAS, IFRS and IFRIC and SIC interpretations (existing standards, amendments of same and new standards) to be applied in the European Union as at 31.3.2010 for business years commencing from 1.1.2010 were taken into account in the preparation of the consolidated interim financial statements.

Applicable new and revised standards and interpretations:

Standard/ interpretation	Content	Effects on the quarterly financial statements of the CA Immo International Group
IAS 39	**Financial instruments: Recognition and Measurement** The amendments clarify the accounting principles for hedging relationships. They concern the circumstances in which inflation risks qualify as the hedged item in a hedge relationship. They also resolve doubtful issues relating to the hedging of one-sided risks.	None
IFRS 1 (revised)	**First-time Adoption of International Financial Reporting Standards** Restructured version of IFRS 1, in which outdated transitional provisions were deleted and minor amendments were made to the text.	None
IFRS 2	**Share-based Payment** The amendments concern group cash-settled share-based payment transactions	None
IFRS 3 (revised)/ IAS 27	**Business Combinations** Amended provisions concerning business combination accounting. In particular, the scope of IFRS 3 and the accounting for step acquisitions have been revised. In addition, IFRS 3 (revised) grants an option to measure any non-controlling interest in the entity acquired either at fair value or at the non-controlling interest's proportionate share of the entity's net identifiable assets. In the revised version of IAS 27, the IASB in particular amended the accounting provisions for transactions with non-controlling interests in a group. Transactions changing the proportionate interest of a parent company in a subsidiary without the parent relinquishing control are to be recognised in future as equity transactions. The accounting rules concerning the loss of a controlling interest in a subsidiary have also been revised. The standard establishes how a gain on deconsolidation is to be calculated and how a retained non-controlling investment in a former subsidiary is to be measured.	The revision of IFRS 3/ IAS 27 does not have any effect on the consolidated financial statements of the CA Immo International Group because transactions with non-controlling interests have already been recognised as equity transactions in the past.

Standard/ interpretation	Content	Effects on the quarterly financial statements of the CA Immo International Group
IFRIC 12	**Service Concession Arrangements** IFRIC 12 rules on the accounting for arrangements whereby a government or other public sector body contracts with a private operator to fulfil the grantor's sovereign duties. In performing the contract, the private operator uses infrastructure assets that remain at the disposal of the public sector body.	None
IFRIC 15	**Agreements for the Construction of Real Estate** Governs the accounting for property disposals in the event of a contract being brought about with the buyer before completion of the building works. In particular, this interpretation clarifies the conditions that trigger the application of either IAS 11 or IAS 18 and when the revenues from the construction are to be recognised.	None
IFRIC 16	**Hedges of a Net Investment in a Foreign Operation** IFRIC 16 clarifies issues arising in connection with the hedging of the foreign currency exposure of a foreign operation.	None
IFRIC 17	**Distributions of Non-cash Assets to Owners** Governs the accounting for the distribution of non-cash assets to the owners of a company.	None
IFRIC 18	**Transfers of Assets from Customers** IFRIC 18 governs the accounting for assets acquired by an entity from a customer, which the entity must then use either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services.	None

SCOPE OF CONSOLIDATION

In the first quarter of 2010, the CA Immo International Group (CA Immo International AG and its subsidiaries) established and for the first time consolidated CAII Projektmanagement GmbH, Vienna and CAII Projektbeteiligungs GmbH, Vienna. The capital contribution to the newly established companies amounted to € 52.5K.

Also in the first quarter of 2010, CA Immo Office Park d.o.o., Belgrade and CA Immo Projekt d.o.o., Zagreb were wound up.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

The cash and cash equivalents as at 31.3.2010 contain € 1,799.1K (31.12.2009: € 1,923.4K) of bank balances to which the CA Immo International Group has only restricted access. These balances serve the purpose of securing current loan repayments (amortisation and interest). They cannot be used otherwise without the consent of the lender.

The total long and short-term financial liabilities climbed from € 373,937.6K as at 31.12.2009 to € 378,519.2K as at 31.3.2010. They consist of 97.25 % EUR liabilities, 0.70 % USD liabilities and 2.05 % CZK liabilities. Of the financial liabilities existing as at 31.3.2010, 4.21 % were fixed-interest, 54.58 % were fixed-interest by way of swaps, and 41.21 % were at floating rates.

Year on year, consolidated revenues for the first quarter increased by € 1,745.3K to € 14,264.2K in 2010. The rise is primarily attributable to the properties in Hungary and Serbia that were completed in the second half of 2009. Measured against the previous year, operating expenses rose by € 1,044.7K to € –4,087.5K. In the reporting period, net operating income climbed by € 707.7K to € 9,309.7K. Staff expenses in particular pushed down indirect expenditures by € 248.3K to € –2,054.5K. The net outcome of these change raised EBITDA from € 6,568.0K to € 7,788.2K.

Year on year, the result arising from the revaluation of properties picked up from € –59,323.3K to € –8,085.3K). EBIT consequently improved from € –52,774.2K to € –316.1K.

The financial result for the reporting period totalled € –1,394.3K, compared with € –6,697.0K in prior year.

Exchange rate differences, in the amount of € –23.0K (Q1 2009: € –2,337.3K), resulted largely from changes in the measurement of forward exchange transactions and the balance of unrealised (non-cash) gains and losses from the end-of-period valuation of foreign currency loans taken out in US dollars and Czech korunas.

The income from derivative transactions, in the amount of € –82.4K, contains the measurement of interest rate swaps for which cash flow hedges do not exist (Q1 2009: € 0.0K).

The expenses from financial investments, of € –162.7K (Q1 2009: € –93.6K), contain value adjustments for prepayments on property investments and loans to associated companies.

The taxes on income recognised for the reporting period, in the amount of € –2,397.0K, chiefly comprise the income tax of the individual subsidiaries calculated from their taxable income and the tax rate applicable in the relevant country ("current tax"), in the amount of € –887.0K, and the change in deferred taxes recognised in profit or loss, in the amount of € –1,446.6K. The change in the deferred taxes item is largely attributable to non-capitalised deferred taxes on losses carried forward.

BUSINESS RELATIONSHIPS WITH RELATED COMPANIES AND PARTIES

As at the indicated reporting dates, the following significant receivables and liabilities existed from and to CA Immobilien Anlagen Aktiengesellschaft or other related companies and parties:

€ 1,000	**31.3.2010**	**31.12.2009**
Loans to joint ventures		
Triastron Investments Limited, Nicosia	16,535.1	16,156.5
Poleczki Business Park Sp.z.o.o., Warsaw	6,530.0	6,481.6
Pannonia Shopping Center Kft., Györ	1,186.9	1,180.3
Log Center d.o.o., Belgrade	1,165.0	1,165.0
Starohorska Development s.r.o., Bratislava	19.9	0.0
Total	**25,436.9**	**24,983.4**
Loans to associated companies		
OAO Avielen AG, St. Petersburg	13,645.5	11,867.8
Total	**13,645.5**	**11,867.8**
Receivables from affiliated companies and joint ventures		
Poleczki Business Park Sp.z.o.o., Warsaw	48.3	0.3
CA Immobilien Anlagen Aktiengesellschaft, Vienna	30.9	30.9
CA Betriebsobjekte Polska Sp.z.o.o, Warsaw	9.1	0.0
Pannonia Shopping Center Kft., Györ	2.3	0.5
Total	**90.6**	**31.7**
Payables to affiliated companies and joint ventures		
CA Betriebsobjekte Polska Sp.z.o.o, Warsaw	629.0	626.3
CA Immobilien Anlagen Aktiengesellschaft, Vienna	481.3	696.9
Poleczki Business Park Sp.z.o.o., Warsaw	12.5	22.5
Mahler Property Sp.z.o.o., Warsaw	5.8	4.3
Total	**1,128.6**	**1,350.0**

The loans to joint ventures existing as at the reporting date serve the purpose of financing the property and project development companies. The interest rates are market rates. No guarantees or other forms of security exist in connection with these loans.

The loans to associated companies existing as at the reporting date serve the purpose of financing the property companies. All the loans have interest rates in line with those prevailing in the market. No guarantees or other forms of security exist in connection with these loans. The cumulative value adjustment for loans to associated companies is € 5,018.6K. In the reporting period, an amount of € 83.0K (Q1 2009: € 93.6K) was recognised as an expense.

The liability to CA Betriebsobjekte Polska Sp.z.o.o, Warsaw, originates from the granting by same of a short-term loan. The interest rate is in conformity with the market. No security was provided. The other receivables and liabilities from and to joint ventures originate primarily from the offsetting of management services. The offsetting takes place in compliance with the arm's length principle.

Bank Austria/UniCredit Group is the principal bank of the CA Immo International Group. CA Immo International Group carries out a large proportion of its payment transactions, finances its property assets and invests cash and cash equivalents through and with Bank Austria/UniCredit Group. The table below illustrates the relationships that exist with Bank Austria/UniCredit Group:

Bank loans are obtained to finance the Group's activities and are secured by company shares, mortgage charges and similar guarantees. No value adjustments for bank loans were recognised in profit or loss. The terms and conditions of the business relationship with the Bank Austria/UniCredit Group are in line with those prevailing in the market.

CONTINGENT LIABILITIES AND PURCHASE COMMITMENTS

Estimates are to be made for the purpose of forming tax provisions. Uncertainties exist concerning the interpretation of complex tax regulations and as regards the amount and effective date of taxable income. Tax audits are currently being conducted in Austria. The CA Immo International Group forms appropriate provisions for known and probable charges arising from current tax audits by the relevant national fiscal authorities.

As at 31.3.2010, contingent liabilities exist in the amount of € 1,905.0K (31.12.2009: € 1,905.0K) in respect of a company consolidated on a proportional basis in Slovakia.

The pro rata contingent liabilities of associated companies accepted jointly by the CA Immo International Group and the other

Consolidated statement of financial position:

€ 1,000	31.3.2010	31.12.2009
Share of financial liabilities recognised in consolidated statement of financial position	46,2 %	44,9 %
Outstanding receivables / liabilities	–98.781,8	–89.499,7
Market value of interest rate swaps	–9.439,2	–8.249,3

Consolidated income statement:

€ 1,000	1st Quarter 2010	1st Quarter 2009
Net interest expenses of CA Immo International (incl. interest income, swap expenses and income and loan processing charges)		
- CA Immo International	84,3	422,0
- Other CA Immo International Group companies	–2.414,7	–2.084,8

owners stand at € 3,360.0K (31.12.2009: € 3,360.0K) and relate to a mortgage charge securing a long-term loan.

In the prior period, an out-of-court compensation claim in the amount of around € 22,000.0K, considered unjustified by the CA Immo International Group, was asserted against the Group. Since an actual demand currently appears unlikely, no provisions were formed in this connection as at 31.3.2010.

MAJOR EVENTS AFTER THE CLOSE OF THE INTERIM REPORTING PERIOD

On 20.4.2010, CA Immobilien Anlagen Aktiengesellschaft published a voluntary public takeover offer to the free float shareholders of CA Immo International AG, Vienna, concerning the acquisition of their shares. The offer price was € 6.50 per share. The period for accepting the offer ran until 11.5.2010. Including the shares already held before the offer was made, the CA Immo Group holds 39,523,967 shares in CA Immo International AG as at 11.5.2010, which represents an interest of around 90.94 % in the entire share capital of CA Immo International AG. For the remaining shareholders of CA Immo International AG, the offer acceptance period has therefore been extended until 16.8.2010.

In April 2010, a further portion of the capital authorised for use by CA Immo New Europe Property Fund S.C.A., SICAR, was issued in the amount of € 3,120.0K.

CA Immo International AG has announced its rescission of the contract existing with City Deco, Prague.

Vienna, 17.5.2010

The Management Board

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GENERAL INFORMATION ON
CA IMMO INTERNATIONAL SHARE

Listed on Vienna Stock Exchange
ISIN: ATCAIMMOINT5
Reuters: CAII.VI
Bloomberg: CAII:AV

Shareholders' equity: 315,959,906.95 €
Number of shares (31 March 2010): 43,460,785 pcs

DISCLAIMER

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. This Interim Report is printed on environmentally friendly and chlorine-free bleached paper.

IMPRINT

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