CA IMMO International

# INTERIM REPORT
# AS AT 30 SEPTEMBER 2009

# KEY FIGURES

## INCOME STATEMENT

| | | 1.1.–30.9.2009 | 1.1.–30.9.2008 |
|---|---|---|---|
| Rental income | € m | 30.0 | 29.7 |
| EBITDA | € m | 20.1 | 26.0 |
| Operating result (EBIT) | € m | –107.0 | 17.8 |
| Net income before taxes (EBT) | € m | –126.7 | 15.0 |
| Consolidated net income | € m | –115.0 | 5.6 |
| Consolidated net income w/o minorities | € m | –106.6 | 7.7 |
| Operating cash flow | € m | 19.3 | 17.7 |
| Capital expenditure | € m | 86.1 | 134.9 |

## BALANCE SHEET

| | | 30.9.2009 | 31.12.2008 |
|---|---|---|---|
| Total assets | € m | 906,7 | 996,2 |
| Shareholders equity | € m | 445.1 | 558.5 |
| long and short term financial liabilities | € m | 366.2 | 315.6 |
| Net debt | € m | 240.8 | 166.8 |
| Gearing | % | 54 | 30 |
| Equity ratio | % | 49 | 56 |
| Equity-to-fixed-assets ratio | % | 58 | 67 |
| Net asset value | € m | 423.0 | 530.1 |
| Net asset value (NNNAV) | € m | 435.3 | 549.7 |

## PROPERTY PORTFOLIO

| | | 30.9.2009 | 31.12.2008 |
|---|---|---|---|
| Total usable space excl. parking, excl. projects | sqm | 280,004 | 230,831 |
| Gross yield of property assets let [1)] | % | 8.4 | 7.3 |
| Book value of properties | € m | 688.7 | 751.7 |

## KEY RATIOS PER SHARE

| | | 1.1.–30.9.2009 | 1.1.–30.9.2008 |
|---|---|---|---|
| Rental income/share | € | 0.69 | 0.68 |
| Operating cash flow/share | € | 0.44 | 0.41 |
| Earnings/share | € | –2.45 | 0.18 |
| | | **30.9.2009** | **31.12.2008** |
| NNNAV/share | € | 10.02 | 12.65 |
| NAV/share | € | 9.73 | 12.20 |
| Price (key date)/NNNAV per share –1 [2)] | % | –41.10 | –77.63 |

## SHARES

| | | 30.9.2009 | 31.12.2008 |
|---|---|---|---|
| Number of shares (key date) | | 43,460,785 | 43,460,785 |
| Average number of shares | | 43,460,785 | 43,460,785 |
| Average price / share | € | 3.55 | 7.60 |
| Market capitalisation (key date) | € m | 256.4 | 123.0 |
| Period-end price | € | 5.90 | 2.83 |
| Highest price | € | 6.00 | 11.98 |
| Lowest price | € | 2.05 | 1.75 |

[1)] excluding the Capital Square and Sava Business Center project completions that have been newly incoporated in the portfolio.

[2)] before deffered taxes

# DEAR SHAREHOLDERS AND READERS,

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

The third quarter of 2009 saw a noticeable easing of tension both as regards the property markets and with respect to the CA Immo International share price. Although stabilisation of these two parameters continues at present to be at a low level, it is clear to see that the climate at the end of 2009 will at any rate be more positive than was realistically to be expected at the start of the year. A decisive factor for the sustainable recovery of the markets of Eastern and South East Europe will be the willingness of the banks to take on loans in the property sector once more in this region as well. Encouraging signals can already be seen in this context in the major economies of the region and especially in Poland, while in other markets, particularly in Russia, it will take longer for the property markets to get back into gear.

The development of the CA Immo International operating result for the third quarter was largely consistent with that of the previous quarters. Rental income was mostly stable with positive impulses arising from the completion of development projects. Further positive effects on operating result were achieved by the significant reduction of indirect expenditure by –29 % as compared with the previous year. This stable operating result was counteracted in the first nine months of 2009 by a distinctly negative revaluation figure. As a result of these unrealised valuation losses, consolidated net income after nine months exhibited a marked decrease.

In October 2009, Bernhard H. Hansen was appointed CTO (Chief Technical Officer) on the Management

Board of CA Immo International. Mr Hansen was previously CEO of Vivico (the German subsidiary of CA Immo Anlagen AG, the parent company of CA Immo International; Vivico specialises in development projects) and is now responsible for implementing all development activities in the CA Immo Group.

The operative business going on in the third quarter was overshadowed by the loss of Dr. Alarich Fenyves, member of the supervisory board of CA Immo International, who died unexpectedly in September. Dr. Fenyves was Deputy Chairman of the Supervisory Board and will be followed in this function by Dr. Ernst Nonhoff.

In overall terms, CA Immo International has withstood well the many challenges of the year now coming to an end. Our operating business has proved to be robust even in the face of market turbulence during the past months. We are confident that as soon as the economic climate returns to normal we will once more be able to achieve our goal of generating sustainable profits and creating tangible value for our shareholders.

| | | |
|---|---|---|
| Dr. Bruno Ettenauer<br>(Chairman of the Management Board) | Bernhard H. Hansen<br>(Member of the Management Board) | Wolfhard Fromwald<br>(Member of the Management Board) |

Vienna, November 2009

# POSITIVE TREND CONTINUED IN THE THIRD QUARTER

**International Environment**

Since the low-point in March 2009, international stock markets have risen significantly again with average growth on the European stock markets lying at 15–17 %. The ATX has seen an increase of about 50 % since the start of the year, closing at 2,637 points on the key date.

**CA Immo International Share**

In Q3, CA Immo International shares have undergone a sustained upwards trend, closing on the reporting date at a price of € 5.90, an increase of 100 % in comparison with a price of € 2.83 at the start of the year and a low of € 2.05 in March. After the reporting date, CA Immo International shares reached a peak price of € 6.30. Share movements have thus followed the trend for the sector. The IATX actually recorded an increase of more than 210 % in the first nine months of the year. Daily average trading volume for the CA Immo International share in the first nine months of the year was 64,500 shares per day (double-counting), a substantial increase over H1 2009 (57,800 shares per day). Market capitalisation was € 256.4 m as at the balance-sheet date.

**Outlook**

Despite the positive developments on the capital markets, the mood of investors appears to remain cautious. However, experts believe that the upwards trend has not yet come to an end although a period of consolidation is to be expected in the short term. Markets will continue to react very sensitively to economic data and company figures.

INFORMATION ON THE CA IMMO INTERNATIONAL SHARE

| | |
|---|---|
| Share type | No-par value share |
| Official quotation | Vienna Stock Exchange, prime market |
| Indices | IATX, ATX-Prime |
| Specialist | Erste Group Bank AG |
| Market Maker | UniCredit CAIB AG |
| Stock exchange symbol / ISIN | CAII / ATCAIMMOINT5 |

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (1.1.2007 to 20.11.2009)

## KEY DATA OF SHARE

| | | 30.9.2009 | 31.12.2008 |
|---|---|---|---|
| NNNAV/share | € | 10.02 | 12.65 |
| NAV/share | € | 9.73 | 12.20 |
| Price (key date)/NNNAV per share –1 [1)] | % | –41.10 | –77.63 |
| Number of shares (key date) | pcs. | 43,460,785 | 43,460,785 |
| Average number of shares | pcs. | 43,460,785 | 43,460,785 |
| Average price/share | € | 3.55 | 7.60 |
| Market capitalisation (key date) | € m | 256.4 | 123.0 |
| Closing price (30.6.) | € | 5.90 | 2.83 |
| Highest price | € | 6.00 | 11.98 |
| Lowest price | € | 2.05 | 1.75 |

[1)] before deffered taxes

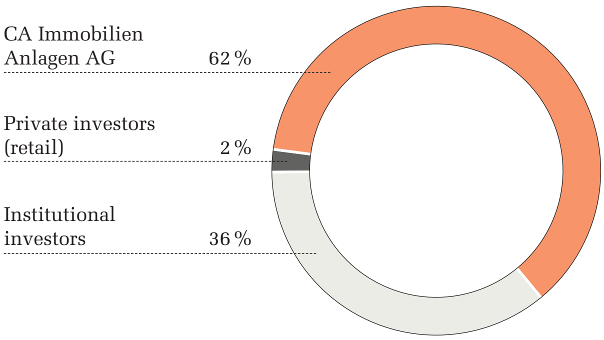
## 9-MONTHS PERFORMANCE COMPARISON

1.1.2009–30.9.2009

| | |
|---|---|
| CA Immo International share | 100.00 % |
| ATX | 45.50 % |
| IATX | 213.63 % |
| EPRA | 18.28 % |

## SHAREHOLDER STRUCTURE

As at October 2009




## FINANCIAL CALENDAR 2009/2010

| | |
|---|---|
| 26.11.2009: | INTERIM REPORT FOR THIRD QUARTER 2009 |
| 25.3.2010: | PUBLICATION OF ANNUAL RESULTS 2009 – FINANCIAL RESULTS PRESS CONFERENCE |
| 5.5.2010: | ORDINARY SHAREHOLDERS' MEETING |
| 28.5.2010: | INTERIM REPORT FOR FIRST QUARTER 2010 |
| 26.8.2010: | INTERIM REPORT FOR FIRST HALF 2010 |
| 25.11.2010: | INTERIM REPORT FOR THIRD QUARTER 2010 |

# GENERAL ECONOMIC TRENDS

**The economic situation**

According to the latest data, the economic crisis bottomed out in the last few quarters, and renewed signs of economic stability may now be perceived in the eurozone. According to a flash estimate by the Austrian Institute of Economic Research (WIFO), gross domestic product (GDP) in the eurozone grew by 0.4 % between the second and third quarters of 2009.[1] The IMF is predicting upturns in real-terms GDP of 0.6 percentage points in both 2009 and 2010 in eurozone countries. For 2009 as a whole, however, this still points to an expected downturn of 3.6 % in economic output.

Although the inflation rate in the eurozone unexpectedly fell to –0.3 % during September 2009, it is likely to rise to an annualised value in the region of 1 % by year end; for 2010, the European Central Bank (ECB) has calculated an inflation rate of 0.8 % to 1.6 %. In August 2009, the unemployment rate in the eurozone reached 9.6 %, its highest level since the onset of the recession. The situation on the labour market is likely to deteriorate over the rest of this year and into 2010.

**Interest rates**

The euro base rate has stood at the all-time low of 1.0 % since the beginning of May 2009, well below the level of last year (in summer 2008, the base rate still stood at 4.25 %). The ECB took the decision to leave the base rate at this low level for the time being in view of the poor state of the general economy and the sluggish price trend. In the US, the Federal Reserve has also maintained its rate at the historic low level of 0 to 0.25 %. Both the low base rates and the recovery on the credit markets – driven by the improved liquidity and capital situation of the banks – have had a positive influence on the financing situation for companies.

**Currency**

The US dollar continued its fall against the euro during the third quarter of 2009. Although the exchange rate was USD 1.26 at the end of February, by mid-October 2009 a euro was worth USD 1.495, its highest level for over a year.[2] In quarter three of 2009, the key local currencies on CA Immo International's eastern European markets sustained the recovery against the euro that had begun in the previous quarter. Since property transactions in eastern Europe are generally based on the euro, exchange rate fluctuations have no direct impact on rental revenue; from a local viewpoint, however, a devaluation of currencies against the euro produces rent rises, which in turn can put rent levels under pressure.

**Property markets**

The **eastern European property markets** were the markets most affected by the economic crisis. However, clear signs of stabilisation emerged in the third quarter.

The revival in activity has also spread to the property investment market, which had virtually ground to a half at the start of the year. An investment volume of € 13 bn was recorded for the first half of 2009; this figure rose by 34 % in the third quarter to stand at € 17.3 bn. Although this value remains well below the comparable figure for the third quarter of 2008 (when a transaction volume of some € 30 bn was achieved), the modest upward trend established since quarter two of 2009 suggests that individual markets, at least, are slowly starting to recover. The upturn is being driven by the more established markets such as the Czech Republic and Poland, which are attracting investors (particularly in the form of German open-end property funds). Interest in the smaller south-eastern European markets remains very muted.

In year-on-year comparison, average **peak yields** rose significantly in the eastern European countries in which CA Immo International invests. Although the pace of the increase has slowed, property values remained under pressure in the third quarter, largely on account of falling rent expectations. Peak yields currently range from around 7 % in Poland and the Czech Republic to 8 % in Hungary, 9.50 % in Romania and 10 % in Bulgaria and Serbia. The highest yield (with a value of 10 %) is in Russia.

**Peak rents in the office segment** have either fallen slightly or remain unchanged, with the quality of fixtures and fittings in a property acting as the main factor stabilising rental prices. In the case of new lettings, there has also been a rise in incentives offered (in the form of rent-free periods or contributions towards fixtures and fittings).

**Vacancy rates** are likely to rise across the board by the end of this year in the countries of (south)eastern Europe in which CA Immo International is active. The increases are expected to be steepest in Moscow (rising to as high as 30 %), Budapest and Belgrade (rising to as high as 20 %).[3]

1) Cf. WIFO, 'Erholung der Konjunktur im III. Quartal 2009', 16 Nov. 2009
2) Cf. Die Presse newspaper, 21 October 2009
3) Cf. King Sturge, European Office Property Markets, October 2009

# THE PROPERTY ASSETS

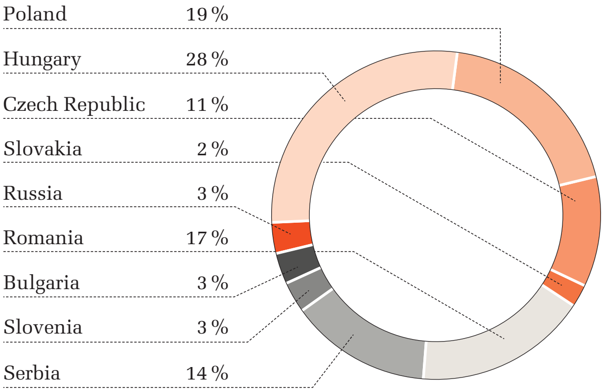
CA Immo International is part of the CA Immo Group and a subsidiary of CA Immobilien Anlagen AG. The company focuses on investment activities in eastern Europe, southeastern Europe and Russia. The company invests mainly in commercial real estate (offices, commerce and logistics), and manages a portfolio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

As of the key date 30 September 2009, the property portfolio (including inventory intended for trading) has an approximate value of some € 689 million. Of this, income producing properties account for 88 % and development projects represent 12 %. The income producing properties have a total effective area of 280,004 sqm (excluding car-parking spaces) and, in terms of annualised rental income, produce a yield [1] of 7.9 % in the CEE region (Poland, the Czech Republic, Hungary, Slovakia) and 9.3 % in SEE (Romania, Bulgaria, Serbia, Slovenia), the tenancy rate is 90 % [1] (31.12.2008: 94 %).

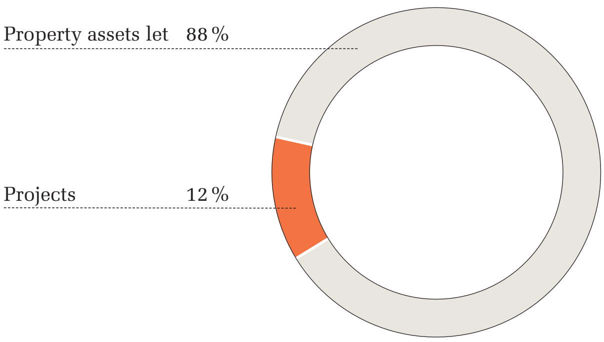
On a regional basis, the CEE region delivers the largest value contribution with 60 %; the SEE states have 37 % of property assets, with the remaining 3 % located in Russia and, hence, the CIS region.

1) excluding the Capital Square and Sava Business Center project completions that have been newly incorporated into the portfolio.

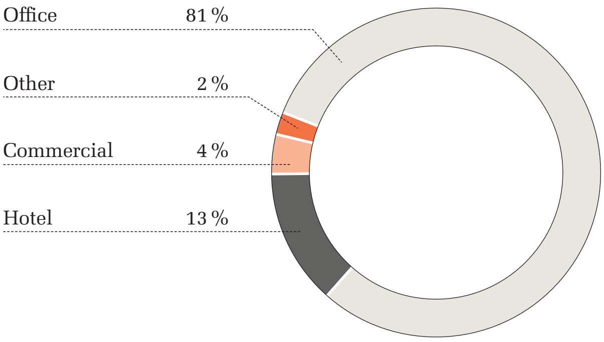
BOOK VALUE by country



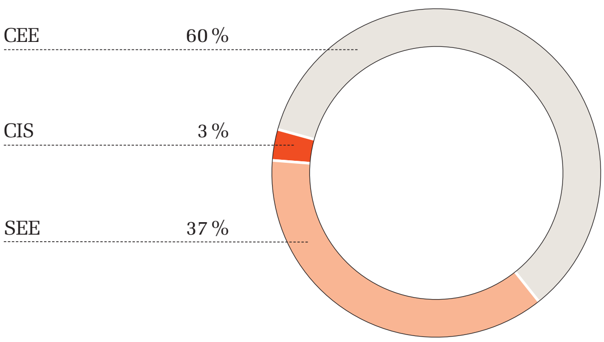

BOOK VALUE by company and type




BOOK VALUE by main usage type




BOOK VALUE by segment



# CHANGES TO THE PORTFOLIO IN QUARTER THREE 2009

CA Immo International AG remains focused on securing stable, cash-flow generating income through the active management of income-producing properties and the implementation of ongoing development projects. Projects in the pipeline are being steadily realised on schedule; as recently as the fourth quarter, a specialist retail centre was completed in Hungary and transferred to the portfolio of CA Immo International.

**Income-producing properties**

As of 30 September 2009, CA Immo International held income producing properties with an approximate value of € 603.9 m. Property assets let (with a total effective area of 280,004 sqm) generated rental income of € 30.0 m in the first nine months of 2009. Total new lettings amounting to around 20,000 sqm were agreed during this period, with contracts extensions and increases to floor space occupied by existing tenants covering some 36,300 sqm. Not including the other properties added to the portfolio in 2009 (the Sava Business Center in Belgrade and Capital Square in Budapest), the average occupancy rate for the asset portfolio was of 90 % as of 30 September 2009 (compared to 94 % on 31 December 2008).

Following completion of the first section of **Capital Square**, the office and commercial property in central Budapest, in quarter two, the second section of the building was also finalised and added to the portfolio. Before construction work began, Capital Square had been acquired under the terms of a forward purchase agreement. The total rentable effective area of the project, realised by HOCHTIEF, is around 32,500 sqm.

**Development projects**

Throughout 2009, the investment strategy of CA Immo International has focused on the development and completion of projects under construction. Current projects proceeded according to plan in quarter three.


BUDAPEST Capital Square

Rapid progress has been made on the construction of the **Poleczki Business Park** on the outskirts of Warsaw. On 13 October 2009, following 14 months of building work, a topping-out ceremony marked the completion of the first section, which spans 45,000 sqm. The first block of the structure is due to be finished in the first quarter of 2010, with the second block following in quarter two. Demand from potential tenants seeking rental premises is rising sharply for both office buildings. By 2015, a modern office zone with a total effective area of 200,000 sqm will have been created on the 14-hectare site.

In Romania, building work is proceeding according to plan on the **Retail Park Sibiu** DIY store project, which is due for completion in quarter two of 2010.

The development projects in Russia – the office tower **Maslov in Moscow** and the **Airport City project St. Petersburg**, in which the CA Immo New Europe Property Fund holds a 25 % stake – have been prejudiced by the unremittingly bleak market situation in the region. Delays linked to the poor availability of financing with outside capital and the disappointing lettings situation have impacted the realisation of both projects.

## SUPPLEMENTARY REPORT

The **Duna Center** was completed on schedule in quarter four. The specialist retail centre in the Hungarian city of Györ opened its doors with considerable fanfare on 29 October 2009. The project was realised through a 50:50 joint venture between the CA Immo New Europe Property Fund (in which CA Immo International has a majority shareholding of 60 percent) and a group of investors; the total investment volume was approximately € 19 million. The Duna Center, which has rentable retail space of 16,375 sqm, was built in just ten months on a former industrial site at the western approach to Györ.


GYÖR Duna Center, specialist retail centre

BELGRADE Sava Business Center

# MARKET RECOVERY YET TO BE REFLECTED IN RESULTS

**Gross revenues and net operating income**

Rental income for the first three quarters of 2009 amounted to € 30.0 m, 1.2 % above the value for the same period of 2008. The rise was explained by the acquisition of properties (Hotel Diplomat Pilsen, Belgrade Office Park II) that were not part of the asset portfolio in the first three quarters of 2008. Two properties were completed and added to the asset portfolio in 2009 (Capital Square Budapest at the end of quarter two and Sava City in Belgrade) which contributed a total of € 0.3 m to rental income in the first three quarters. Additional rental revenue from completions of developments was counteracted by a rise in the average vacancy rate and rent-free periods granted for new lettings; this suppressed the development of rental income.

The 6.6 % decline in net operating income (NOI) to € 26.2 m was largely due to the transition of the Ljubljana hotel from owner-operation to a rental basis: under owner-operation, external sales (which amounted to € 1.3 m in 2008) were listed without corresponding costs in net operating income. There was also an increase in operating expenses that cannot be passed on; these costs were linked to a higher vacancy rate, which was largely the result of completions.

**Result from the sale of properties**

The assignment of shares in the Matryoshka development project in Russia took place early in quarter three 2009. The sale had produced a positive revaluation effect as early as the second quarter of 2009, so completion of the sale in quarter three had no impact on the income statement.

**Indirect expenditure**

Indirect expenditure was reduced by a significant 28.8 %, from € 10.5 m to € 7.5 m. Key factors included the discontinuation of expenditure of € 0.9 m in connection with the operation of the hotel in Ljubljana (included in 'Other administrative expenditure' in 2008) and the implementation of cost reduction measures which in particular resulted in savings in variable salary components as well as a sharp fall in advertising and marketing expenses.

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

As a result of these developments – and in particular the absence of profits from property sales – EBITDA fell from € 26.0 m last year to € 20.1 m.

**Revaluation result**

In the first three quarters of 2009, the revaluation result was € –127.0 m (compared to € –6.7 m in 2008). The greater part of this total (over 90 %) is accounted for by income-producing properties. The revaluation result mainly reflects further yield expansion since the end of 2008, which has led to a decline in property values.

In regional terms, Hungary accounted for around one third of devaluations (equivalent to € 40.0 m). Romania was also severely impacted by the general property crisis, with a negative revaluation result of around € 29 m.

**Operating result (EBIT)**

Due to the negative revaluation result and the other developments outlined above, the operating result (EBIT) fell from € 17.8 m in the first three quarters of 2008 to € –107.0 m in the first three quarters of 2009.

**Financial result**

In the first three quarters of 2009, the financial result was € –19.7 m, compared to € –2.8 m in the first three quarters of 2008. When comparing the two periods, the financing costs contained in the financial result increased by € 2.1 m to the level of € 13.3 m on account of the higher financing volume.

The result of financial investments fell from € 7.2 m to € 4.5 m, mainly as a result of lower interest reference rates in connection with investments and a lower investment volume. The result from exchange rate differences (€ 0.9 m in the first three quarters of 2009 against € –0.7 m in the first three quarters of 2008, including the effects of hedging transactions) reflects in particular the recovery in local currencies during quarters two and three of 2009. The result from affiliated companies of € –6.4 m was primarily due to a valuation-related loss from the participation in the Airport City project at St. Petersburg airport (Pulkovo).

**Taxes on income**

The first three quarters of 2009 produced overall net income before taxes (EBT) of € –126.7 m, compared to € 15.0 m in the first three quarters of 2008. In particular, the reduction in deferred taxes linked to property devaluations produced a positive contribution of € 11.7 m as regards taxes on income for the first three quarters of 2009 compared to € –9.4 m for the first three quarters of 2008.

**Consolidated net income**

The profit share attributable to minority shareholders changed from € –2.1 m in the first three quarters of 2008 to € –8.4 m in the first three quarters of 2009. This largely reflects the proportion of minority shareholders in the CA Immo New Europe Property Fund, which concentrates on property development.

The factors described above also brought about a fall in consolidated net income after taking account of minorities (from € 7.7 m to € –106.6 m).

**Cash flow**

In the first three quarters of 2009, cash flow from business activities stood at € 21.6 m, well above the value for the same period last year (€ 15.3 m). Cash flow from investment activities (€ –103.6 m) reflects investment in current development projects during the period as well as the takeover of the first section of Capital Square in Budapest agreed under the terms of a forward purchase agreement. Cash flow from investment activities in the previous year (€ –13.1 m) was significantly influenced by the sale of the Renaissance Tower. On account of financing with outside capital called in to fund investment activity, cash flow from financing activities was positive in the three quarters of 2009 (€ 59.3 m).

**Balance sheet: assets**

In the first three quarters of 2009, the item 'Property assets let' showed an increase from € 588.2 m to € 603.9 m. The rise is a result of the acquisition of the Capital Square property in Budapest (€ 81.3 m), finalised under the terms of a forward purchase agreement, and the completion of the Sava City project in Belgrade (€ 57.0 m). These additions were counteracted by a negative valuation result attributable to the income-producing properties of € –114.8 m.

The item 'Property assets under development' has fallen by € 78.6 m to € 83.6 m since the start of the year. This reflects the completion of the aforementioned properties as well as the negative valuation result attributable to development projects, for which construction progress on other projects could not compensate.

Liquid assets stood at € 125.3 m on 30 September 2009, 15.8 % below the value at the start of the year.

**Balance sheet: liabilities**

The fall in shareholders' equity to € 445.1 m reflects the impact of the result for the first three quarters as well as the discontinuation of minority interests owing to the disposal of the Matryoshka project. The change in liabilities shows in particular the financing for the rise in property assets under development.

The € 56.2 m increase in long-term financial liabilities to € 343.5 m was largely the result of the acquisition of the Capital Square property. The credit amount linked to the Warsaw Financial Centre property also increased within the framework of refinancing.

Short-term financial liabilities fell from € 28.4 m to € 22.7 m.

Net debt (financial liabilities less cash and cash equivalents) consequently increased from € 166.8 m at the start of the year to € 240.8 m; gearing (ratio of net debt to shareholders' equity) increased from 30 % as of 31 December 2008 to 54 % as of 30 September 2009.

**Net asset value**

Due to the loss for the period, the NAV (shareholders' equity excluding minority interests) fell from € 530.1 m as of 31 December 2008 to € 423.0 m as of 30 September 2009. The NAV per share declined by 20.2 %, from € 12.2 on 31 December 2008 to € 9.7 on 30 September 2009.

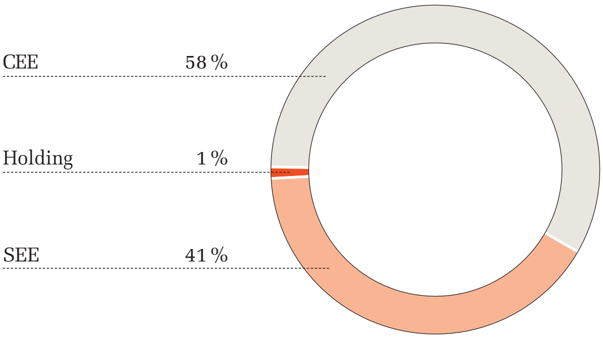
As of 30 September 2009, the NNNAV was € 435.2 m, with the NNNAV/share standing at € 10.02, around 20.8 % below the value for 31 December 2008 (€ 12.65).

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

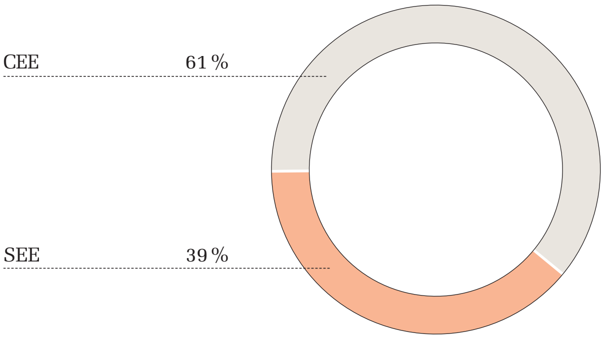
| € 1,000 | 1st–3rd Qu. 2009 | 1st–3rd Qu. 2008 | 3rd Quarter 2009 | 3rd Quarter 2008 |
|---|---|---|---|---|
| **Consolidated Income Statement** | | | | |
| Rental income | 30,020.5 | 29,653.1 | 10,148.9 | 10,759.5 |
| Other gross revenues | 0.0 | 1,258.5 | 0.0 | 0.0 |
| Operating costs passed on to tenants | 8,416.9 | 8,447.4 | 2,824.3 | 2,889.1 |
| **Gross revenues** | **38,437.4** | **39,359.0** | **12,973.2** | **13,648.6** |
| Operating expenses | –9,756.7 | –8,984.1 | –3,562.9 | –3,365.4 |
| Other expenses directly related to long-term properties | –2,461.2 | –2,297.1 | –588.7 | –547.7 |
| **Net operating income** | **26,219.5** | **28,077.8** | **8,821.6** | **9,735.5** |
| NOI as a % of the gross revenues | 68.2 % | 71.3 % | 68.0 % | 71.3 % |
| Profit from the sale of long-term properties | 0.0 | 19,636.0 | 0.0 | 0.0 |
| Book value of long-term properties | 0.0 | –12,622.5 | 0.0 | 0.0 |
| **Result from the sale of long-term properties** | **0.0** | **7,013.5** | **0.0** | **0.0** |
| Indirect expenditure | –7,491.3 | –10,517.9 | –2,533.5 | –3,412.8 |
| Other operating income | 1,395.5 | 1,450.1 | 315.8 | 247.6 |
| **EBITDA** | **20,123.7** | **26,023.5** | **6,603.9** | **6,570.3** |
| EBITDA as a % of the gross revenues | 52.4 % | 66.1 % | 50.9 % | 48.1 % |
| Depreciation and amortisation of long-term assets | –78.7 | –1,484.4 | –42.9 | –502.2 |
| Revaluation gain | 4,480.1 | 19,142.8 | 0.0 | 2,866.8 |
| Revaluation loss | –131,510.4 | –25,885.6 | –24,084.9 | –8,978.3 |
| **Revaluation result** | **–127,030.3** | **–6,742.8** | **–24,084.9** | **–6,111.5** |
| **Operating result (EBIT)** | **–106,985.3** | **17,796.3** | **–17,523.9** | **–43.4** |
| EBIT as a % of the gross revenues | – | 45.2 % | – | – |
| Financing costs | –13,335.0 | –11,256.5 | –4,922.6 | –4,197.6 |
| Foreign currency gains/losses | 857.6 | –654.7 | 633.7 | –1,852.5 |
| Result of derivative instruments | –2,544.6 | 0.0 | –760.1 | 0.0 |
| Result from financial investments | 4,499.5 | 7,216.7 | 1,296.7 | 2,333.6 |
| Expenditure from investments | –2,842.4 | 0.0 | –2,200.1 | 0.0 |
| Income from associated companies | –6,357.9 | 1,901.7 | –192.3 | 1,196.2 |
| **Financial result** | **–19,722.8** | **–2,792.8** | **–6,144.7** | **–2,520.3** |
| **Net income before taxes (EBT)** | **–126,708.1** | **15,003.5** | **–23,668.6** | **–2,563.7** |
| Taxes on income | 11,701.5 | –9,444.3 | –5,314.2 | 331.6 |
| thereof to the tax group parent | –12.4 | –2,443.4 | –146.4 | –736.6 |
| **Consolidated net income** | **–115,006.6** | **5,559.2** | **–28,982.8** | **–2,232.1** |
| of which attributable to minority shareholders | –8,394.5 | –2,095.8 | –3,195.2 | –321.0 |
| **of which attributable to the shareholders of the parent company** | **–106,612.1** | **7,655.0** | **–25,787.6** | **–1,911.1** |
| **Earnings per share in € (undiluted equals diluted)** | **–€ 2.45** | **€ 0.18** | | |

| € 1,000 | 1st–3rd Qu. 2009 | 1st–3rd Qu. 2008 | 3rd Quarter 2009 | 3rd Quarter 2008 |
|---|---|---|---|---|
| **Statement of other comprehensive income** | | | | |
| Consolidated net income | –115,006.6 | 5,559.2 | –28,982.8 | –2,232.1 |
| **Other comprehensive income** | | | | |
| Valuation cash-flow hedges | –1,803.7 | –144.7 | –1,013.3 | –3,169.2 |
| Reclassification cash-flow hedges | 469.1 | 0.0 | 469.1 | 0.0 |
| Share of other comprehensive income of associates | 430.3 | –537.4 | 62.5 | –43.4 |
| Income tax relating to components of other comprehensive income | 250.6 | 204.6 | 139.6 | 521.8 |
| **Other comprehensive income for the year, net of tax** | **–653.7** | **–477.5** | **–342.1** | **–2,690.8** |
| **Total comprehensive income for the year** | **–115,660.3** | **5,081.7** | **–29,324.9** | **–4,922.9** |
| of which attributable to minority shareholders | –8,503.5 | –2,085.1 | –3,078.5 | –560.5 |
| **of which attributable to the shareholders of the parent company** | **–107,156.8** | **7,166.8** | **–26,246.4** | **–4,362.4** |

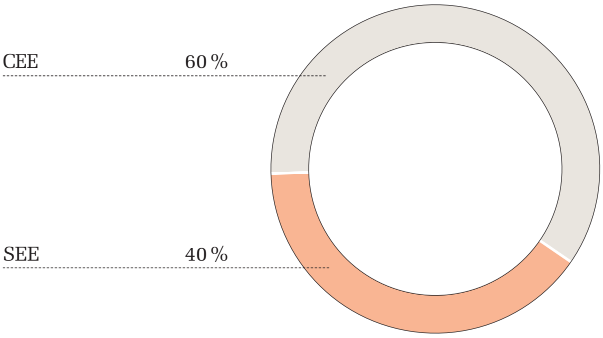
EBIT



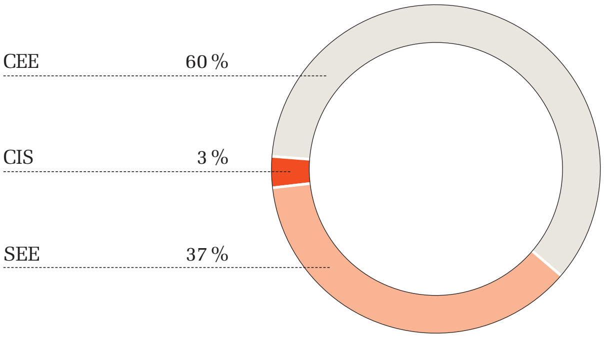

GROSS REVENUES




NET OPERATING INCOME (NOI)




PROPERTY ASSETS



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| € 1,000 | 30.9.2009 | 31.12.2008 | Change | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Property assets let | 603,872.0 | 588,187.0 | 15,685.0 | |
| Property assets under development | 83,599.0 | 162,236.6 | –78,637.6 | |
| Office furniture, equipment and other assets | 187.0 | 228.7 | –41.7 | |
| Intangible assets | 458.9 | 480.3 | –21.4 | |
| Prepayments made on investments in properties | 200.0 | 200.0 | 0.0 | |
| Investments in associated companies | 39,190.9 | 45,978.4 | –6,787.5 | |
| Loans to joint ventures | 25,421.5 | 25,389.4 | 32.1 | |
| Loans to associated companies | 10,185.3 | 6,499.8 | 3,685.5 | |
| Other loans | 40.0 | 1,006.3 | –966.3 | |
| Deferred tax assets | 7,463.7 | 4,881.1 | 2,582.6 | |
| thereof from the tax group parent | 435.4 | 447.8 | –12.4 | |
| **Long-term assets** | **770,618.3** | **835,087.6** | **–64,469.3** | **–7.7%** |
| Long-term assets as a % of statement of financial position total | 85.0% | 83.8% | | |
| Property intended for trading | 1,250.0 | 1,247.2 | 2.8 | |
| Receivables from related companies and joint ventures | 53.9 | 105.0 | –51.1 | |
| Receivables and other assets | 9,455.7 | 11,001.7 | –1,546.0 | |
| Cash and cash equivalents | 125,342.3 | 148,802.2 | –23,459.9 | |
| **Short-term assets** | **136,101.9** | **161,156.1** | **–25,054.2** | **–15.5%** |
| **Total assets** | **906,720.2** | **996,243.7** | **–89,523.5** | **–9.0%** |

## STATEMENT OF CHANGES IN EQUITY

| € 1,000 | Share capital | Capital reserves | Retained earnings | Valuation result (hedging) |
|---|---|---|---|---|
| **As of 1 January 2008** | **315,959.9** | **145,205.0** | **188,106.6** | **–184.7** |
| **Total comprehensive income for the period** | **0.0** | **0.0** | **7,655.0** | **–106.2** |
| Dividend payments | 0.0 | 0.0 | –15,211.3 | 0.0 |
| Capital increase at subsidiary | 0.0 | 0.0 | 0.0 | 0.0 |
| Acquisition of new companies | 0.0 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | –0.3 | | |
| **As of 30 September 2008** | **315,959.9** | **145,204.7** | **180,550.3** | **–290.9** |
| **As of 1 January 2009** | **315,959.9** | **145,356.2** | **76,337.9** | **–7,147.0** |
| **Total comprehensive income for the period** | **0.0** | **0.0** | **–106,612.1** | **–936.4** |
| Dividend payments | 0.0 | 0.0 | 0.0 | 0.0 |
| Disposal of companies | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital increase at subsidiary | 0.0 | 2.6 | 0.0 | 0.0 |
| **As of 30 September 2009** | **315,959.9** | **145,358.7** | **–30,274.2** | **–8,083.4** |

| € 1,000 | 30.9.2009 | 31.12.2008 | | Change |
|---|---|---|---|---|
| **LIABILITIES AND SHAREHOLDERS' EQUITY** | | | | |
| Share capital | 315,959.9 | 315,959.9 | 0.0 | |
| Capital reserves | 145,358.7 | 145,356.2 | 2.5 | |
| Retained earnings (incl. valuation result from hedging and other reserves) | –38,347.9 | 68,809.1 | –107,157.0 | |
| Minority interests | 22,131.5 | 28,370.8 | –6,239.3 | |
| **Shareholders' equity** | **445,102.2** | **558,496.0** | **–113,393.8** | **–20.3 %** |
| shareholders' equity as a % of statement of financial position total | 49.1 % | 56.1 % | | |
| Provisions | 0.0 | 2.7 | –2.7 | |
| Financial liabilities | 343,455.5 | 287,222.1 | 56,233.4 | |
| Trade creditors | 106.1 | 152.0 | –45.9 | |
| Other liabilities | 14,803.1 | 14,993.1 | –190.0 | |
| Deferred tax liabilities | 32,591.8 | 44,482.3 | –11,890.5 | |
| **Long-term liabilities** | **390,956.5** | **346,852.2** | **44,104.3** | **12.7 %** |
| Tax provisions | 186.6 | 50.5 | 136.1 | |
| Provisions | 6,165.7 | 37,700.5 | –31,534.8 | |
| Payables to related companies and joint venture partners | 32.5 | 1,531.2 | –1,498.7 | |
| Financial liabilities | 22,734.8 | 28,426.0 | –5,691.2 | |
| Trade creditors | 17,702.4 | 5,011.4 | 12,691.0 | |
| Other liabilities | 23,839.5 | 18,175.9 | 5,663.6 | |
| **Short-term liabilities** | **70,661.5** | **90,895.5** | **–20,234.0** | **–22.3 %** |
| **Total liabilities and shareholders' equity** | **906,720.2** | **996,243.7** | **–89,523.5** | **–9.0 %** |

| Reserves from associates | Shares held by the shareholders of the parent company | Non-controlling interests | Shareholders' equity (total) |
|---|---|---|---|
| **0.0** | **649,086.8** | **42,960.0** | **692,046.8** |
| **–382.0** | **7,166.8** | **–2,085.1** | **5,081.7** |
| 0.0 | –15,211.3 | 0.0 | –15,211.3 |
| 0.0 | 0.0 | 45.0 | 45.0 |
| 0.0 | 0.0 | 6,570.0 | 6,570.0 |
| | –0.3 | 0.3 | 0.0 |
| **–382.0** | **641,042.0** | **47,490.2** | **688,532.2** |
| **–382.0** | **530,125.0** | **28,370.8** | **558,495.9** |
| **391.7** | **–107,156.8** | **–8,503.5** | **–115,660.3** |
| 0.0 | 0.0 | –36.4 | –36.4 |
| 0.0 | 0.0 | –6,498.1 | –6,498.1 |
| 0.0 | 2.6 | 8,798.7 | 8,801.2 |
| **9.7** | **422,970.7** | **22,131.5** | **445,102.2** |

## TAXES ON INCOME Tax income/expenses are composed as follows:

| € 1,000 | 1st–3rd Qu. 2009 | 1st–3rd Qu. 2008 |
|---|---|---|
| Corporate income tax and trade tax (current tax) | –1,174.6 | –1,601.9 |
| Tax quote | 0.9 % | –10.7 % |
| Amortisation of adjustment items from intangible assets | –15.7 | –15.7 |
| Change in deferred tax liabilities (deferred tax) | 12,891.8 | –7,826.7 |
| **Tax income / expense** | **11,701.5** | **–9,444.3** |

## SEGMENTATION BY REGIONS

| € 1,000 | CEE [1] | SEE | CIS | Holding | Total |
|---|---|---|---|---|---|
| | | | **1st–3rd Quarter 2009** | | |
| Rental income | 17,924.9 | 12,095.6 | 0.0 | 0.0 | 30,020.5 |
| Other gross revenues | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating costs passed on to tenants | 5,657.1 | 2,759.8 | 0.0 | 0.0 | 8,416.9 |
| **Gross revenues** | **23,582.1** | **14,855.3** | **0.0** | **0.0** | **38,437.4** |
| Expenses directly related to long-term properties (including operating expenses) | –7,845.3 | –4,298.9 | –63.6 | –10.1 | –12,217.9 |
| **Net operating income** | **15,736.7** | **10,556.4** | **–63.6** | **–10.1** | **26,219.5** |
| NOI as a % of the gross revenues | 66.7 % | 71.1 % | n/a | n/a | 68.2 % |
| Result from the sale of long-term properties | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Indirect expenditure | –2,732.9 | –2,319.2 | –609.0 | –1,830.2 | –7,491.3 |
| Other operating income | 717.0 | 320.2 | 14.5 | 343.8 | 1,395.5 |
| **EBITDA** | **13,720.8** | **8,557.4** | **–658.1** | **–1,496.4** | **20,123.7** |
| EBITDA as a % of the gross revenues | 58.2 % | 57.6 % | n/a | n/a | 52.4 % |
| Revaluation result | –75,285.0 | –52,009.0 | 263.7 | 0.0 | –127,030.3 |
| Depreciation and amortisation of long-term properties | –37.6 | –13.7 | 0.0 | –27.3 | –78.7 |
| **Operating result (EBIT)** | **–61,601.8** | **–43,465.3** | **–394.4** | **–1,523.8** | **–106,985.3** |
| EBIT as a % of the gross revenues | – | – | n/a | n/a | – |
| Financing costs and result from financial investments | –7,138.1 | –6,294.1 | –3,748.8 | 8,345.6 | –8,835.5 |
| Result of derivative instruments | –1,834.0 | –710.6 | 0.0 | 0.0 | –2,544.6 |
| Foreign currency gains/losses | 861.6 | –0.6 | –62.5 | 59.0 | 857.6 |
| Expenditure from investments | –2,790.6 | 0.0 | 0.0 | –51.7 | –2,842.4 |
| Income from associated companies | 0.0 | 0.0 | –8,117.9 | 1,760.0 | –6,357.9 |
| **Net income before taxes (EBT)** | **–72,503.0** | **–50,470.7** | **–12,323.6** | **8,589.2** | **–126,708.1** |
| | | | **30.9.2009** | | |
| Segment property assets | 415,710.0 | 256,011.0 | 17,000.0 | 0.0 | 688,721.0 |
| Other segment assets | 46,351.4 | 20,644.0 | 19,072.2 | 124,468.0 | 210,535.5 |
| Deferred tax assets | 115.9 | 32.5 | 0.0 | 7,315.3 | 7,463.7 |
| **Total assets** | **462,177.2** | **276,687.5** | **36,072.2** | **131,783.3** | **906,720.2** |
| Segment liabilities | 230,257.6 | 154,641.1 | 26,412.9 | 17,527.9 | 428,839.5 |
| Deferred tax liabilities incl. tax provisions | 21,159.8 | 9,136.6 | 2,393.3 | 88.7 | 32,778.4 |
| **Segment debts** | **251,417.4** | **163,777.7** | **28,806.2** | **17,616.6** | **461,617.9** |
| **Capital expenditure [2]** | **68,145.7** | **14,675.3** | **3,257.4** | **25.0** | **86,103.4** |

[1] CEE: Hungary, Poland, Slovakia, Czech Republic and Estonia SEE: Romania, Bulgaria, Slovenia, Croatia and Serbia CIS: Russia, Cyprus
Holding: Austria, Netherlands, Luxembourg and Hungary

## CONDENSED STATEMENT OF CASH FLOWS CA IMMO INTERNATIONAL

| € 1,000 | 1st–3rd Qu. 2009 | 1st–3rd Qu. 2008 |
|---|---|---|
| Operating cash flow | 19,252.4 | 17,668.2 |
| Cash flow from changes in net current assets | 2,398.8 | –2,322.3 |
| Cash flow from operating activities | 21,651.2 | 15,345.9 |
| Cash flow from investment activities | –103,657.6 | –13,069.5 |
| Cash flow from financing activities | 59,304.7 | 2,431.5 |
| **Net change in cash and cash equivalents** | **–22,701.6** | **4,707.9** |
| | | |
| Cash and cash equivalents as of 1 January | 148,802.2 | 143,586.5 |
| Changes in the value of foreign currency | –758.3 | 749.0 |
| Net change in cash and cash equivalents | –22,701.6 | 4,707.9 |
| **Cash and cash equivalents as of 30 September** | **125,342.3** | **149,043.4** |

| | | **1st–3rd Quarter 2008** | | |
|---|---|---|---|---|
| **CEE** | **SEE** | **CIS** | **Holding** | **Total** |
| 18,513.1 | 11,140.0 | 0.0 | 0.0 | 29,653.1 |
| 0.0 | 1,258.5 | 0.0 | 0.0 | 1,258.5 |
| 5,783.6 | 2,663.8 | 0.0 | 0.0 | 8,447.4 |
| **24,296.7** | **15,062.3** | **0.0** | **0.0** | **39,359.0** |
| | | | | |
| –7,974.8 | –3,291.1 | 0.0 | –15.3 | –11,281.2 |
| **16,321.9** | **11,771.2** | **0.0** | **–15.3** | **28,077.8** |
| 67.2 % | 78.2 % | n/a | n/a | 71.3 % |
| 7,013.5 | 0.0 | 0.0 | 0.0 | 7,013.5 |
| –3,074.8 | –2,793.1 | –709.4 | –3,940.6 | –10,517.9 |
| 380.5 | 853.3 | 2.3 | 214.0 | 1,450.1 |
| **20,641.1** | **9,831.4** | **–707.1** | **–3,741.9** | **26,023.5** |
| 85.0 % | 65.3 % | n/a | n/a | 66.1 % |
| 232.6 | –6,975.4 | 0.0 | 0.0 | –6,742.8 |
| –813.9 | –652.2 | 0.0 | –18.3 | –1,484.4 |
| **20,059.8** | **2,203.8** | **–707.1** | **–3,760.2** | **17,796.3** |
| 82.6 % | 14.6 % | n/a | n/a | 45.2 % |
| –7,273.4 | –7,020.0 | –2,788.5 | 13,042.1 | –4,039.8 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| –609.5 | –72.5 | –2.9 | 30.2 | –654.7 |
| 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 0.0 | 0.0 | 0.0 | 1,901.7 | 1,901.7 |
| **12,176.9** | **–4,888.7** | **–3,498.5** | **11,213.8** | **15,003.5** |
| | | **31.12.2008** | | |
| 431,953.1 | 293,345.9 | 26,371.9 | 0.0 | 751,670.9 |
| 23,351.7 | 29,635.5 | 21,075.2 | 165,629.3 | 239,691.7 |
| 49.5 | 1,359.7 | 0.0 | 3,471.9 | 4,881.1 |
| **455,354.3** | **324,341.1** | **47,447.1** | **169,101.2** | **996,243.7** |
| 192,223.4 | 154,748.8 | 32,861.5 | 13,381.2 | 393,214.9 |
| 25,879.6 | 13,685.2 | 4,870.5 | 97.5 | 44,532.8 |
| **218,103.0** | **168,434.0** | **37,732.0** | **13,478.7** | **437,747.7** |
| **80,359.0** | **77,609.3** | **24,438.8** | **96.3** | **182,503.4** |

[2] Capital expenditure includes all acquisitions in property assets, property intended for trading, office furniture and equipment and intangible assets, thereof € 23,9K related to properties intended for trading.

## SEGMENTATION BY SECTORS

| € 1,000 | 1st–3rd Quarter 2009 Income producing | Trading | Develop-ment | Total | 1st–3rd Quarter 2008 Income producing | Trading | Develop-ment | Total |
|---|---|---|---|---|---|---|---|---|
| Rental income | 30,019.3 | 0.0 | 1.2 | 30,020.5 | 29,653.1 | 0.0 | 0.0 | 29,653.1 |
| Other gross revenues | 0.0 | 0.0 | 0.0 | 0.0 | 1,258.5 | 0.0 | 0.0 | 1,258.5 |
| Operating costs passed on to tenants | 8,411.5 | 0.0 | 5.4 | 8,416.9 | 8,447.4 | 0.0 | 0.0 | 8,447.4 |
| **Gross revenues** | **38,430.8** | **0.0** | **6.6** | **38,437.4** | **39,359.0** | **0.0** | **0.0** | **39,359.0** |
| Expenses directly related to long-term properties (including operating expenses) | –12,077.3 | 0.0 | –140.7 | –12,217.9 | –11,232.8 | 0.0 | –48.4 | –11,281.2 |
| **Net operating income** | **26,353.5** | **0.0** | **–134.1** | **26,219.5** | **28,126.2** | **0.0** | **–48.4** | **28,077.8** |
| NOI as a % of the gross revenues | 68.6 % | n/a | – | 68.2 % | 71.5 % | n/a | n/a | 71.3 % |
| Result from the sale of long-term properties | 0.0 | 0.0 | 0.0 | 0.0 | 7,013.5 | 0.0 | 0.0 | 7,013.5 |
| Indirect expenditure | –4,893.9 | 0.0 | –2,597.4 | –7,491.3 | –7,029.2 | 0.0 | –3,488.7 | –10,517.9 |
| Other operating income | 1,328.1 | 0.0 | 67.4 | 1,395.5 | 1,395.7 | 0.0 | 54.4 | 1,450.1 |
| **EBITDA** | **22,787.7** | **0.0** | **–2,664.1** | **20,123.7** | **29,506.2** | **0.0** | **–3,482.7** | **26,023.5** |
| EBITDA as a % of the gross revenues | 59.3 % | n/a | – | 52.4 % | 75.0 % | n/a | n/a | 66.1 % |
| Revaluation result | –114,833.5 | 0.0 | –12,196.8 | –127,030.3 | –6,742.8 | 0.0 | 0.0 | –6,742.8 |
| Depreciation and amortisation of long-term properties | –46.9 | –21.1 | –10.6 | –78.7 | –1,468.6 | 0.0 | –15.8 | –1,484.4 |
| **Operating result (EBIT)** | **–92,092.7** | **–21.1** | **–14,871.5** | **–106,985.3** | **21,294.8** | **0.0** | **–3,498.5** | **17,796.3** |
| EBIT as a % of the gross revenues | – | n/a | – | – | 54.1 % | n/a | n/a | 45.2 % |
| Financing costs and result from financial investments | –8,421.8 | 0.0 | –413.7 | –8,835.5 | –1,282.5 | 0.0 | –2,757.3 | –4,039.8 |
| Result of derivative instruments | –2,544.6 | 0.0 | 0.0 | –2,544.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreign currency gains/losses | –375.0 | 0.0 | 1,232.6 | 857.6 | –545.7 | 0.0 | –109.0 | –654.7 |
| Expenditure from investments | 0.0 | 0.0 | –2,842.4 | –2,842.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from associated companies | 0.0 | 0.0 | –6,357.9 | –6,357.9 | 0.0 | 0.0 | 1,901.7 | 1,901.7 |
| **Net income before taxes (EBT)** | **–103,434.2** | **–21.1** | **–23,252.9** | **–126,708.1** | **19,466.6** | **0.0** | **–4,463.1** | **15,003.5** |
| | **30.9.2009** | | | | **31.12.2008** | | | |
| Segment property assets [1] | 603,872.0 | 1,250.0 | 83,599.0 | 688,721.0 | 588,187.0 | 1,247.2 | 162,236.6 | 751,670.8 |
| Other segment assets | 127,021.8 | 0.0 | 83,513.7 | 210,535.5 | 138,967.3 | 0.0 | 100,724.4 | 239,691.7 |
| Deferred tax assets | 7,457.7 | 0.0 | 6.0 | 7,463.7 | 3,748.4 | 0.0 | 1,132.7 | 4,881.1 |
| **Total assets** | **738,351.5** | **1,250.0** | **167,118.7** | **906,720.2** | **730,902.7** | **1,247.2** | **264,093.7** | **996,243.7** |
| Segment liabilities | 334,828.1 | 0.0 | 94,011.4 | 428,839.5 | 247,867.9 | 0.0 | 145,346.9 | 393,214.9 |
| Deferred tax liabilities incl. tax provisions | 29,356.5 | 0.0 | 3,421.9 | 32,778.4 | 38,305.4 | 0.0 | 6,227.4 | 44,532.8 |
| **Segment debts** | **364,184.6** | **0.0** | **97,433.3** | **461,617.9** | **286,173.3** | **0.0** | **151,574.3** | **437,747.7** |
| **Capital expenditure [2]** | **61,011.0** | **23.9** | **25,068.6** | **86,103.4** | **62,447.8** | **6,344.2** | **113,711.5** | **182,503.4** |

[1] Segment property assets include property assets let, property assets under development and property intended for trading.
[2] Capital expenditure includes all acquisitions in property assets, property intended for trading, office furniture and equipment and intangible assets, thereof € 23,9K related to properties intended for trading.

# NOTES

## GENERAL NOTES

The condensed consolidated financial statements as of 30 September 2009 were prepared in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting (IAS 34), as adopted by the EU. Except of the following changes, the interim report is based on the same accounting and valuation principles as described in the annual report 2008 of CA Immo International AG.

The condensed consolidated financial statements of CA Immo International AG, Vienna, for the period from 1 January to 30 September 2009 have been neither fully audited nor examined by an auditor.

The use of automatic data processing equipment may lead to rounding differences.

## CHANGE OF ACCOUNTING AND VALUATION METHODS

The Company applied all amendments to existing IASs as well as new IFRSs and IFRIC and SIC interpretations in its condensed consolidated financial statements which were in effect and adopted by the European Union (EU) as of 30 September 2009. Amendments to IAS 40 (Investment Property), IAS 1 (Presentation of Financial Statements), IAS 23 (Borrowing Costs) and IFRS 8 (Operating Segments) were of particular relevance to CA Immo International AG.

As a result of amendments to IAS 40, investment property under development is no longer accounted for under the scope of IAS 16 (at cost) but is measured at fair value. Any gain or loss arising from a change in the fair value is recognised in profit or loss for the period in which it arises. The effect of this amendment of IAS 40 on the consolidated statement of comprehensive income for 2009 is as follows. As of 31 December 2008 investment property under development included unrealised gains amounting to € 130.8K, which were revalued and recognised in profit and loss effective the start of 2009. Since 1 January 2009, the measurement of investment property under development is shown in the revaluation result. For the reporting period a revaluation loss amounting to € 12,196.8K was recognised for investment property under development.

The revised version of IAS 1 mainly affects the presentation of owner changes in equity and of comprehensive income. Besides new titles for some components the major change is the introduction of a statement of comprehensive income which can be presented as a single statement of comprehensive income or in two statements: a statement displaying components of profit or loss (separate income statement) and a second statement beginning with profit or loss and displaying components of other comprehensive income (statement of comprehensive income). CA Immo International AG prepares the statement of comprehensive income according to the “two statement” approach. The statement of changes in equity thus only shows the changes due to total comprehensive income for the reporting period and due to transactions with the owners of the company.

Due to the amendments to IAS 23 the capitalization of borrowing cost is mandatory for annual periods beginning on or after 1 January 2009. The application of IAS 23 is not obligatory, however, for assets recognised at fair value. The amendment of IAS 23 does not trigger any change in the accounting and valuation methods because the CA Immo International Group (CA Immo International AG and its subsidiaries) was already exercising the capitalisation option available in prior years. It will continue to capitalise the financing costs for investment property under development as acquisition and production costs if the financing can be attributed directly to the properties.

IFRS 8 requires that external segment reporting exclusively reflects the control and reporting variables that are used internally (“management approach”). The presentation of segments is done for the CA Immo International Group by region and division. The manner of presenting the segments corresponds to the internal reporting practices. IFRS 8 does not, therefore, affect the reporting principles applied by the CA Immo International Group.

## SCOPE OF CONSOLIDATION

In September 2009, the CA Immo International Group established and for the first time consolidated Saimir OOO, Moscow. The company serves the purpose of supporting project execution in Russia. The capital contribution to the newly established company amounted to € 0.2K.

Effective 2 July 2009, CA IMMO NEW EUROPE PROPERTY FUND S.C.A. SICAR, in which CA Immo International AG holds a 60 % interest, sold its 50 % share in Tavero Enterprises Limited (Matryoshka project), Nicosia, to the joint venture partner. The purchase price of € 2.00 was counterbalanced by a settlement in the amount of € 3,547.7K for the ending of the joint venture by CA IMMO NEW EUROPE PROPERTY FUND S.C.A. SICAR.

The CA Immo International Group also disposed of CEE Development B.V., Hoofddorp (holding company), and Astrakhan Hotelinvest B.V., Hoofddorp (holding company). The aggregate purchase price of € 7.0K was outstanding as of the balance sheet date.

The disposal of the forenamed companies affects the composition of the consolidated balance sheet as follows (values as at time of sale):

| | € 1,000 |
|---|---|
| Property assets | –12,893.0 |
| Cash and cash equivalents | –16.8 |
| Deferred taxes | 1,394.9 |
| Financial liabilities | 11,136.8 |
| Provisions | 11.1 |
| Other liabilities | 211.9 |
| Intercompany receivables / liabilities | –6,348.9 |
| Minority interests | 6,498.1 |
| **Net assets** | **–5.9** |

## NOTES ON THE INTERIM FINANCIAL STATEMENTS

As of the reporting date, 30 September 2009, the balance sheet total of the CA Immo International Group was € 906,720.2K.

Measured against 31 December 2008, the long-term assets decreased by 7.7 % to € 770,618.3K, as a result of revaluation losses in particular. The short-term assets declined year on year by 15.5 %, which primarily reflects the decrease in cash and cash equivalents, which fell by € 23,459.9K to € 125,342.3K. The cash and cash equivalents as of 30 September 2009 contain € 2,811.7K (31 December 2008: € 1,412.5K) 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 € 315,648.1K as of 31 December 2008 to € 366,190.3K as of 30 September 2009. They consist of 96.84 % EUR liabilities, 0.99 % USD liabilities and 2.17 % CZK liabilities. Of the financial liabilities existing as of 30 September 2009, 3.44 % were fixed-interest, 59.50 % were fixed-interest by way of swaps, and 37.07 % were at floating rates.

Year on year, consolidated revenues dropped by € 921.6K to € 38,437.4K in the first three quarters of 2009. The decline is attributable to the absence of revenues from the hotel business in Ljubljana and to rent reductions in the Czech Republic and Hungary.

Compared with the prior year, higher vacancy operating costs prompted a decline in net operating income, by € 1,858.3K to € 26,219.5K. Indirect expenses were reduced by € 3,026.6K to € –7,491.3K. These developments, but especially the absence of income from the sale of properties, triggered a reduction in EBITDA from € 26,023.5K to € 20,123.7K.

The result arising from the revaluation of property assets totals € –127,030.3K (2008: € –6,742.8K). In the 2009 business year, this amount for the first time includes € –12,196.8K from the revaluation of properties under development.

Owing to the revaluation loss, EBIT fell year on year by € 124,781.6K to € –106,985.3K.

The financial result for the reporting period totalled € –19,722.8K, compared with € –2,792.8K in the first three quarters of 2008.

The financing costs contained in the result increased year on year, by € 2,078.5K to € –13,335.0K, because of the rise in the volume of financing.

The result of financial investments dropped by € 2,717.2K to € 4,499.5K, primarily because of lower reference interest rates for investments and a reduced investment volume.

Exchange rate differences, in the amount of € 857.6K, resulted largely from 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. This item also contains changes in the measurement of forward exchange transactions in USD.

The result of derivatives transactions contains both the premature realisation, in the amount of € –1,834.0K, and the valuation, in the amount of € –710.6K (incl. € –469.1K from the valuation as of 31.12.2008), of interest rate swaps for which cash flow hedges do not exist.

The expenses from financial investments, of € –2,842.4K, contain value adjustments for prepayments on property investments and loans to an associated company.

The income from associated companies arises from OAO Avielen AG, through a loss in the amount of € –8,117.9K (2008: € –97.4K), and UBM Realitätenentwicklung AG, through a profit in the amount of € 1,760.0K (2008: € 1,999.1K).

The taxes on income recognised for the reporting period, in the amount of € 11,701.5K, chiefly comprise the income tax of the individual subsidiaries calculated from their taxable income and the tax rate applicable in the relevant country (“actual tax”), in the amount of € –1,174.5K, and the change in deferred taxes recognised in profit or loss, in the amount of € 12,891.8K. The change in the deferred taxes item is largely attributable to non-capitalised deferred taxes on losses carried forward and the adjustment of recognised deferred taxes in connection with the revaluation of property assets as of 30 September 2009.

## DIVIDENDS

In the first three quarters of 2009, no dividend was distributed to the shareholders (2008: € 15,211.3K).

## MAJOR EVENTS AFTER THE CLOSE OF THE INTERIM REPORTING PERIOD

With effect from 31 October 2009, the merger of CSB Vagyonkezelő Kft., Budapest, with its subsidiary, CANADA-SQUARE Ingatlanberuházó és Hasznosító Kft., Budapest, was entered in the commercial register. The merger of Skogs Hungary Építő és Kereskedelmi Kft., Budapest, with its subsidiary, Skogs Buda Business Center II. Építő és Kereskedelmi Kft., Budapest, was registered likewise on the same date.

Also in October, the Pannonia Shopping Center in Györ was completed and opened.

## BUSINESS RELATIONSHIPS WITH RELATED COMPANIES AND PARTIES

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

| € 1,000 | 30.9.2009 | 31.12.2008 |
|---|---|---|
| **Loans to joint ventures** | | |
| H1 Hotelentwicklungs GmbH, Vienna | 0.0 | 253.5 |
| Pannonia Shopping Center Kft., Györ | 387.5 | 0.0 |
| Log Center d.o.o., Belgrade | 1,165.0 | 0.0 |
| Starohorska Development s.r.o., Bratislava | 1,697.2 | 1,493.4 |
| Kornelco Holdings Limited, Nicosia | 0.0 | 2,656.5 |
| Poleczki Business Park Sp.z.o.o., Warsaw | 6,431.1 | 6,479.2 |
| Triastron Investments Limited, Nicosia | 15,740.7 | 14,506.8 |
| **Total** | **25,421.5** | **25,389.4** |
| **Loans to associated companies** | | |
| Soravia Center OÜ, Tallinn | 0.0 | 1,900.0 |
| OAO Avielen AG, St. Petersburg | 10,185.3 | 4,599.8 |
| **Total** | **10,185.3** | **6,499.8** |
| **Receivables from affiliated companies and joint ventures** | | |
| Pannonia Shopping Center Kft., Györ | 0.3 | 0.3 |
| H1 Hotelentwicklungs GmbH, Vienna | 0.0 | 5.5 |
| Poleczki Business Park Sp.z.o.o., Warsaw | 22.8 | 68.3 |
| CA Immobilien Anlagen Aktiengesellschaft, Vienna | 30.8 | 30.9 |
| **Total** | **53.9** | **105.0** |

| € 1,000 | 30.9.2009 | 31.12.2008 |
|---|---|---|
| **Payables to affiliated companies and joint ventures** | | |
| CA Immobilien Anlagen Aktiengesellschaft, Vienna | 25.0 | 663.7 |
| CA Immo Rennweg 16 GmbH, Vienna | 7.5 | 17.1 |
| Mahler Property Sp.z.o.o., Warsaw | 0.0 | 51.2 |
| Warsaw Financial Center Sp. z o.o., Warsaw | 0.0 | 799.2 |
| **Total** | **32.5** | **1,531.2** |

The Bank Austria/UniCredit Group is the principal bank of the CA Immo International Group. In the first three quarters of 2009, net interest expenses (financing costs including result of financial investments) totalled € –4,032.7K (Q1–3 2008: € –1,593.4K). As of 30 September 2009, the balance of outstanding receivables from and liabilities to the Bank Austria/UniCredit Group amounts to € –74,091.0K (31 December 2008: € –30,603.3K). Interest rate swaps with the Bank Austria/UniCredit Group also exist, with a fair value of € –8,449.0K (31 December 2008: € –7,689.1K). 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

As of 30 September 2009, contingent liabilities exist in the amount of € 1,905.0K (31 December 2008: € 7,182.0K) in respect of a pro rata consolidated company in Slovakia.

Besides the liabilities and provisions already contained in the balance sheet (31 December 2008: € 51,000.0K), the acquisition of a property company in Hungary is no longer associated with any purchase commitments arising from the forward purchase as of 30 September 2009.

The prepayments on property investments to be closed at a later date refer to City Deco in Prague. The performance of the contract by the partner is uncertain at present.

In the reporting 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 of 30 September 2009.

Vienna, 13 November 2009

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 (30 September 2009): 43,460,785 pcs

DISCLAIMER

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

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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