

DEAR SHAREHOLDERS AND READERS,



Management Board:
Mag. Wolfhard Fromwald, Dr. Bruno Ettenauer

In spite of a market environment shaped by the impact of the global crisis in finance and banking, rental income was largely stable in the first quarter of 2009. Implementation of the announced cost cutting measures also made a difference, with indirect expenditure down 44 % year-on-year. However, since no property sales were recorded in the first quarter of 2009 (in contrast to last year), the EBITDA fell sharply to € 6.6 m. Operational development was counteracted by significantly higher negative non-cash-related changes in market value of € –59.3 million. Overall, there was a negative result for the period of € –49.9 million and a result after minority interests of € –46.5 million.

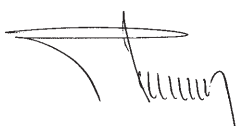
The result was determined by the continuing slide in property prices. In the current property cycle, real estate values across Europe have already dropped from anywhere between roughly 10 % (in Frankfurt) to 50 % (in London's West End). So far, this has been a

consequence of rising gross yields, which are affecting all categories of commercial real estate; the impact of actual rental price changes has not had such a significant impact on the development of property values. From the current standpoint, even if we could assume that gross initial yields will not rise much further, the risk of falling rent levels because of general economic developments remains, as does therefore the risk of additional falls in property values.

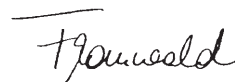
In view of the challenging market climate, the operational focus for 2009 will clearly include measures aimed at upholding and boosting operating cash flow alongside careful implementation of development projects already initiated. Securing rental income takes top priority, especially in times of deep economic uncertainty; for this reason, we will consistently push ahead with proactive initiatives aimed at minimising vacancy levels.

Developments over the remainder of 2009 will be determined by several imponderable factors linked to the market. In any event, with the level of cash and cash equivalents having increased to € 154.9 million in the

first quarter of 2009, and with an equity ratio exceeding 50 %, CA Immo International is well placed to succeed, even in today's difficult environment.



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(Member of the Management Board and Spokesman)



Mag. Wolfhard Fromwald
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