



Investor Presentation

# CA Immo following the Acquisition of Europolis

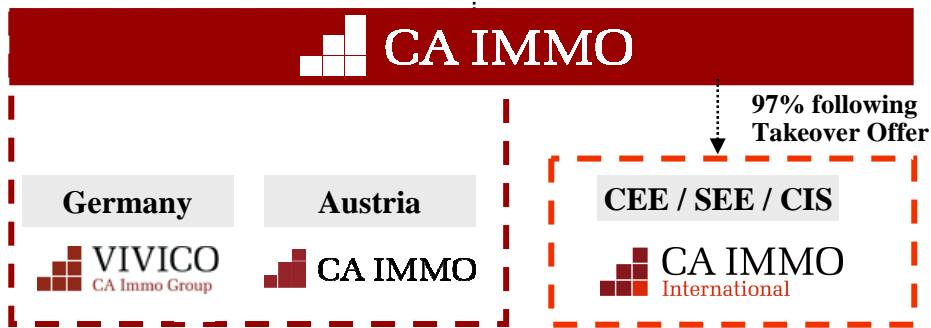
September 2010

# CA Immo Group at a Glance

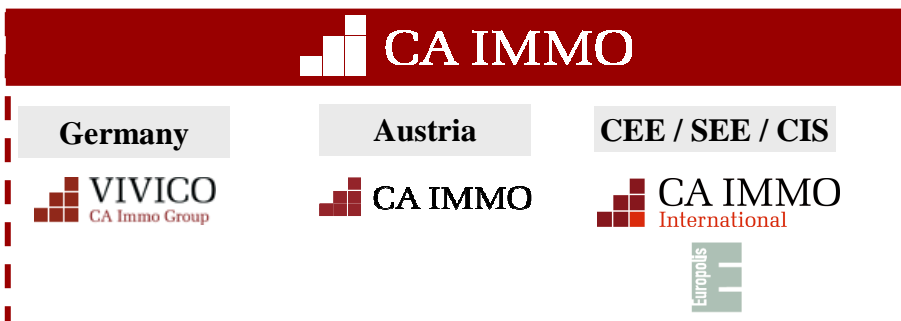


## Group Structure

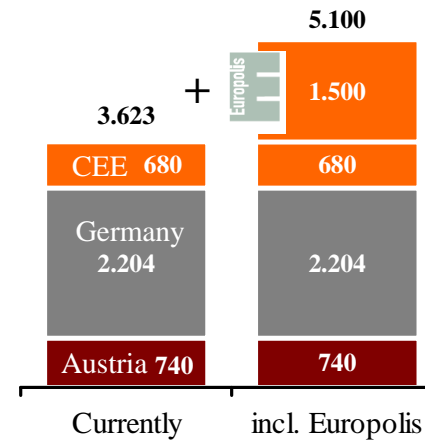
Retail Shareholders ~50%    Inst. Shareholders ~40%    Bank Austria ~10%



Following Europolis acquisition and Merger with CA Immo International



## Portfolio Overview – Regional Break Down

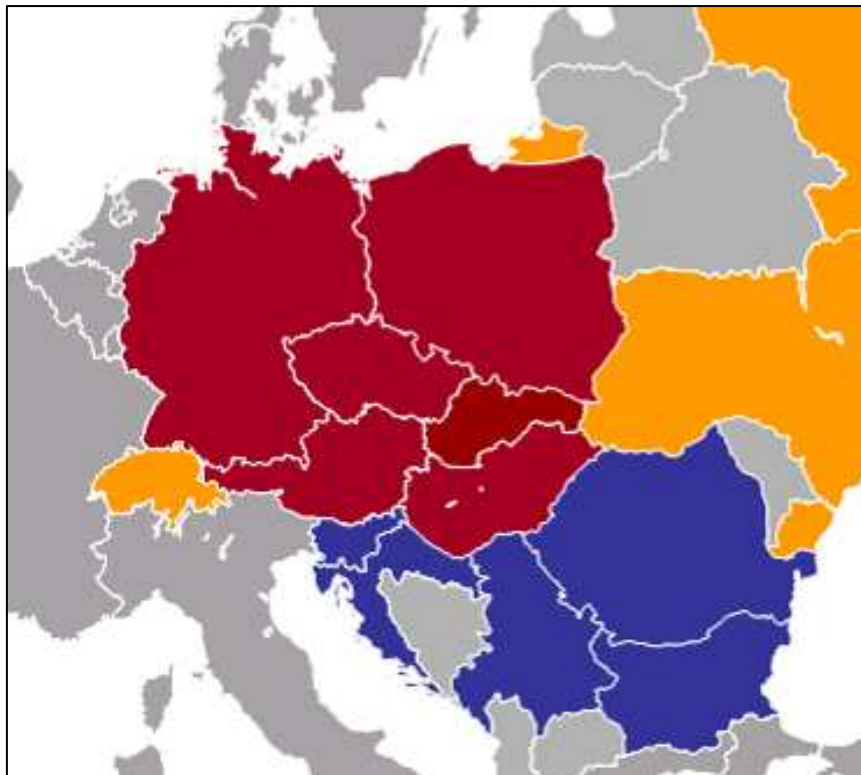


- Share of CEE/SEE to double from 20% to 42 %
- Germany ~42 %
- Austria ~16 %

- Clear focus on commercial properties, mainly offices
- Substantial development assets in Germany (Vivico)

- Listed on Vienna Stock Exchange since 1990
- Market Cap: € 860 m
- NAV / Share: € 17.9 vs Share Price of € 9.8  
=> one of the highest discounts in the sector

## Focus on Central Europe



**CA Immo:**  
A leading Central European  
real estate company with a  
strong income producing  
portfolio and unique organic  
growth opportunities from  
developments



Portfolio

# € 2.5 bn Income Producing Portfolio Backbone of CA Immo Group



	As of 30 June, 2010			
	Austria	Germany	CEE/SEE	Total
<b>Total income producing</b>	<b>716</b>	<b>1,230</b>	<b>602</b>	<b>2,548</b>
Standing Investments	705	1,119	601	2,425
Own Use Properties	11	3	-	14
Trading Portfolio <sup>1)</sup>	-	108	1	109
<b>Annualized Rental Inc.</b>	<b>40</b>	<b>69</b>	<b>47</b>	<b>156<sup>2)</sup></b>
<b>Gross Yield Standing Inv.</b>	<b>5.7%</b>	<b>5.5%</b>	<b>8.5%</b>	<b>6.1%</b>
<b>Vacancy</b>	<b>14%</b>	<b>5%</b>	<b>14%<sup>3)</sup></b>	<b>11%</b>
<hr style="border-top: 1px dashed red;"/>				
<b>Assets under Development</b>	<b>24</b>	<b>974</b>	<b>78</b>	<b>1,076</b>
			Held via CA Immo International	

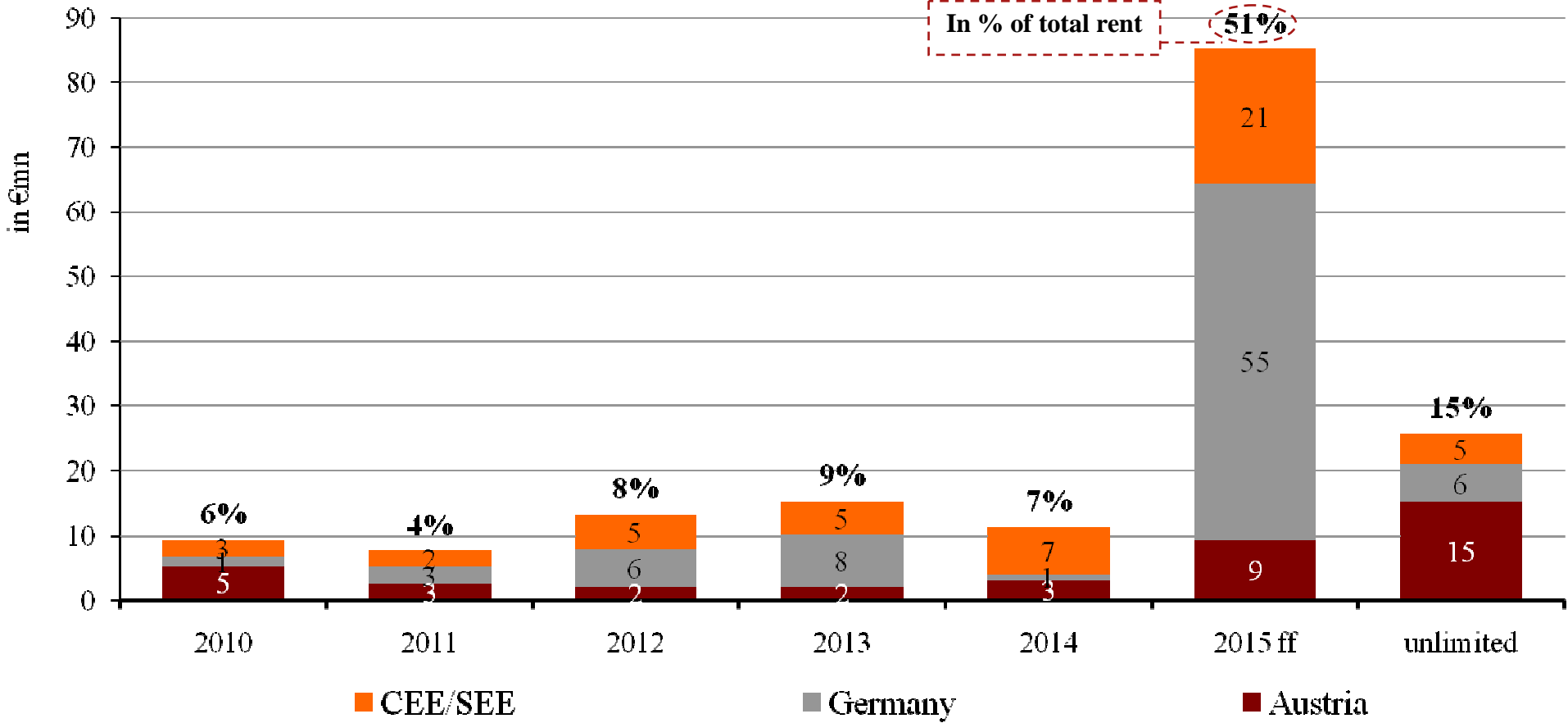
1) Incl. assets held for sale

2) Excluding € 8.4 m of rental revenues from interimuses from assets under Development

3) Excluding Sava City, Duna Centre and Capital Square which are just opened recently and are not yet stabilized the vacancy is 7%

# Long Term Rent Expiry Profile Provides Stable Cash Flow Basis

Rent Expiry Profile (Group-level) as of June 30, 2010



Note: Expiry profile includes rents from development properties, hence difference to annualized rent on previous page  
Status 30.6.2010



Developments

# Visible Organic Growth from Developments Unique to the Listed Sector in Germany



## € 974 m Assets under Development in Germany

### € 399 m Under Construction

- Tower 185 (Frankfurt)
- Nord 1 (Frankfurt)
- Skygarden (Munich)
- Ambigon (Munich)
- Total (Berlin)
- Nord 4 (Hotel Frankfurt)

- ~ € 340 m outstanding construction costs
- Fully funded
- High level of pre-leases (50-60%)
- Focus on Frankfurt and Munich
- Key completions end of 2010/2011

### € 59 m Advanced Preparations

- Frankfurt: Skyline Plaza, Hyatt Hotel
- Erlenmatt (Shopping Basle)
- RheinForum (Cologne)

- Specifications (size, usage, etc) finalized
- Key partners and/or tenants secured
- Start of construction in 2010 or 2011

### € 213 m Zoned Development Land

- Berlin € 121 m
- Frankfurt € 75 m
- Munich € 17 m

- Ongoing value adding activities:
  - Finalization of project specifications
  - Optimization of regulatory framework (zoning, permits, etc.)
- Includes substantial portion of residential projects (e.g. Düsseldorf)
- Start of construction 2012 and beyond
- Sale of plots also in pre-construction phase
- Valuation reflects longer period required for the market to absorb the resulting floor areas

### € 303 m Landbank (in Zoning)

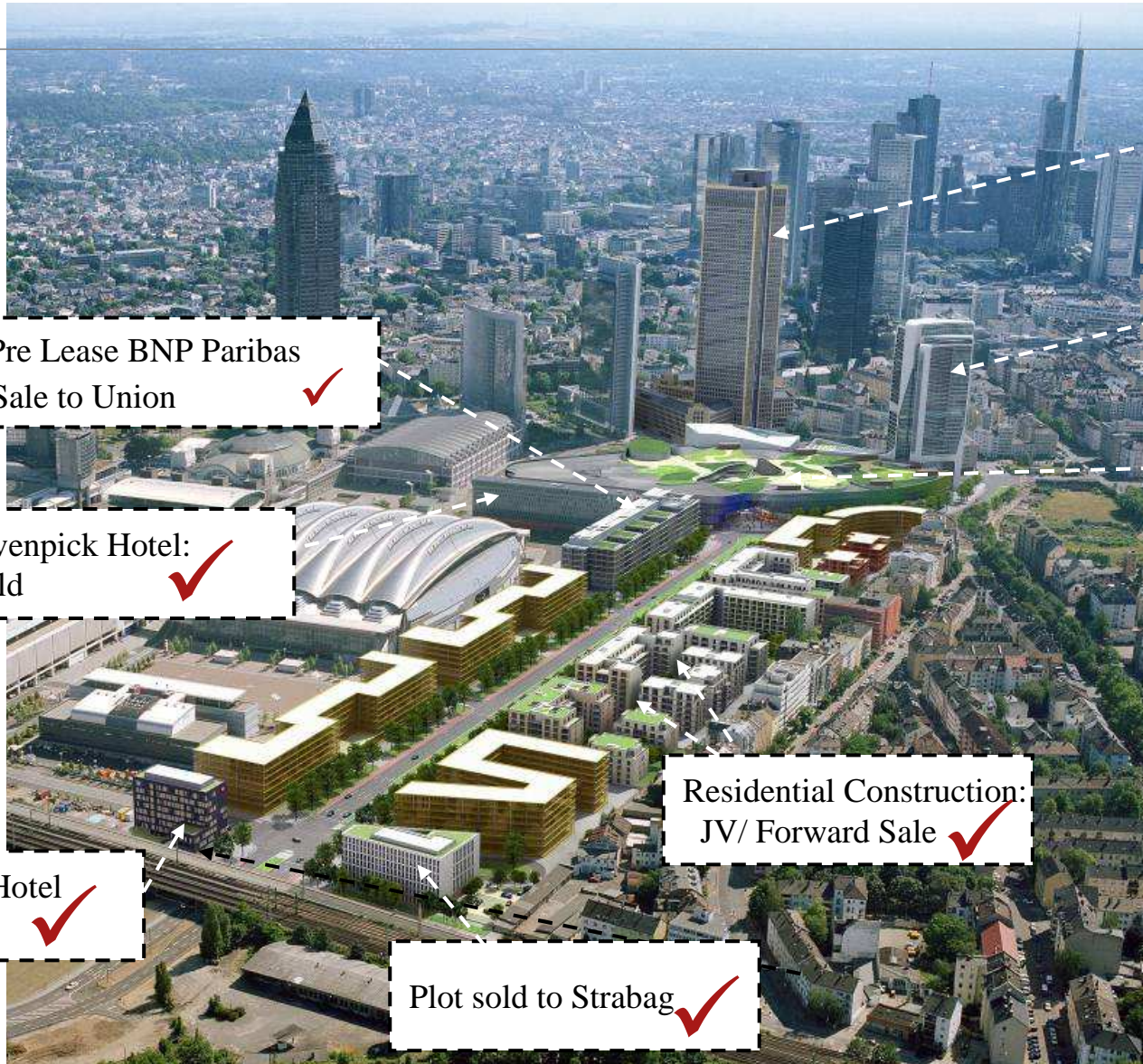
- Munich € 94 m
- Frankfurt € 83 m
- Berlin € 73 m
- Düsseldorf € 31 m
- Basle € 20 m
- Other € 2 m



# Frankfurt Europa-Viertel

Plot size: 18 ha

Total Gross Floor Area: ~ 690.000 m<sup>2</sup>



Tower 185 Pre Lease PWC:  
60,000 sqm ✓

Contract with Hyatt  
for Hotel ✓

Partnership with ECE  
for Shopping Mall ✓

North 1: Pre Lease BNP Paribas  
Forward-Sale to Union ✓

Mövenpick Hotel:  
Sold ✓

Residential Construction:  
JV/ Forward Sale ✓

Contract with Hotel  
Operator ✓

Plot sold to Strabag ✓

# Progress at Tower 185



IMMO.TOWER185.DE

2010-09-07 CEST 14:04:23



Status September 2010

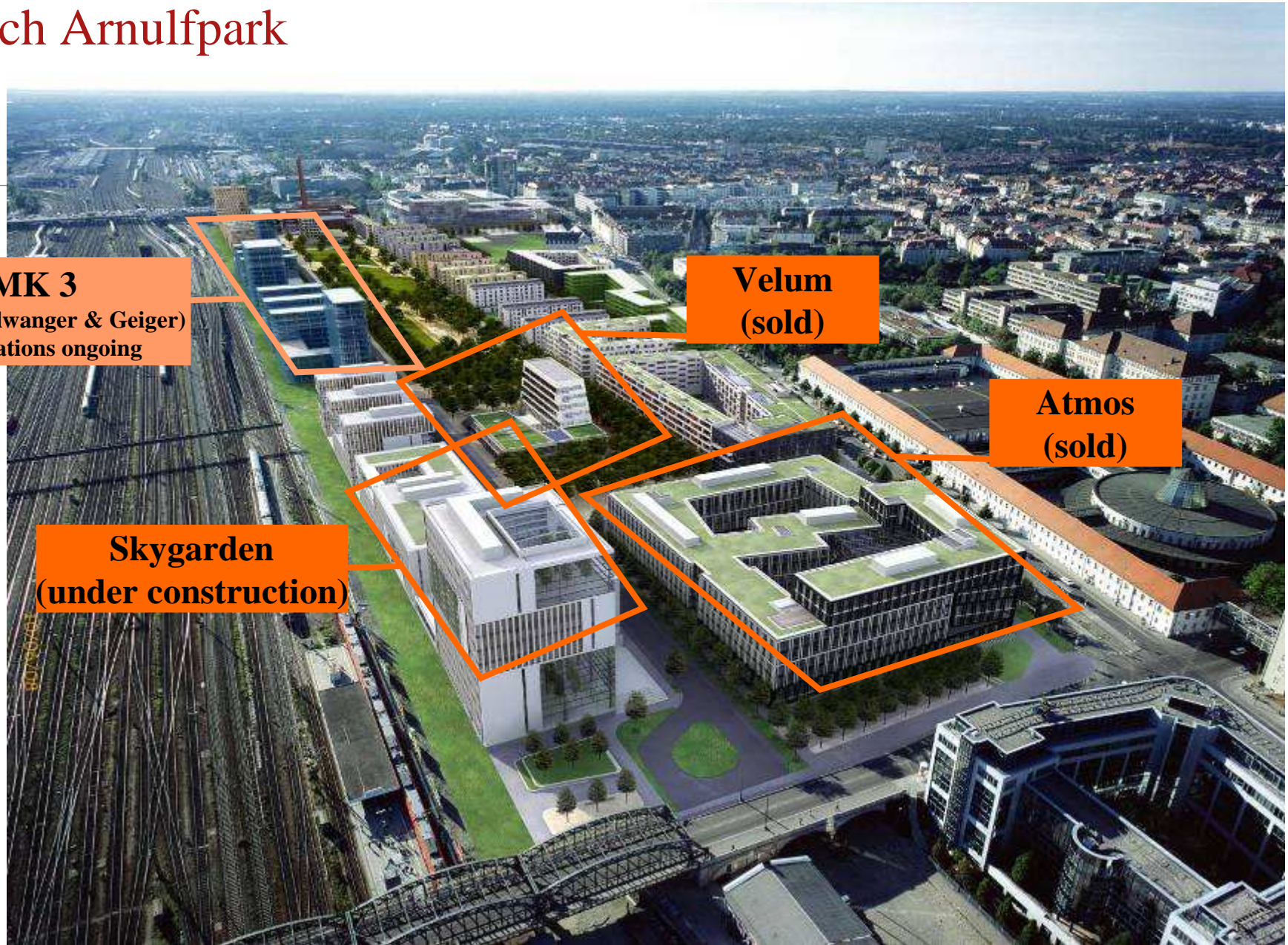
# Munich Arnulfpark

**MK 3**  
(JV with Ellwanger & Geiger)  
Preparations ongoing

**Velum**  
(sold)

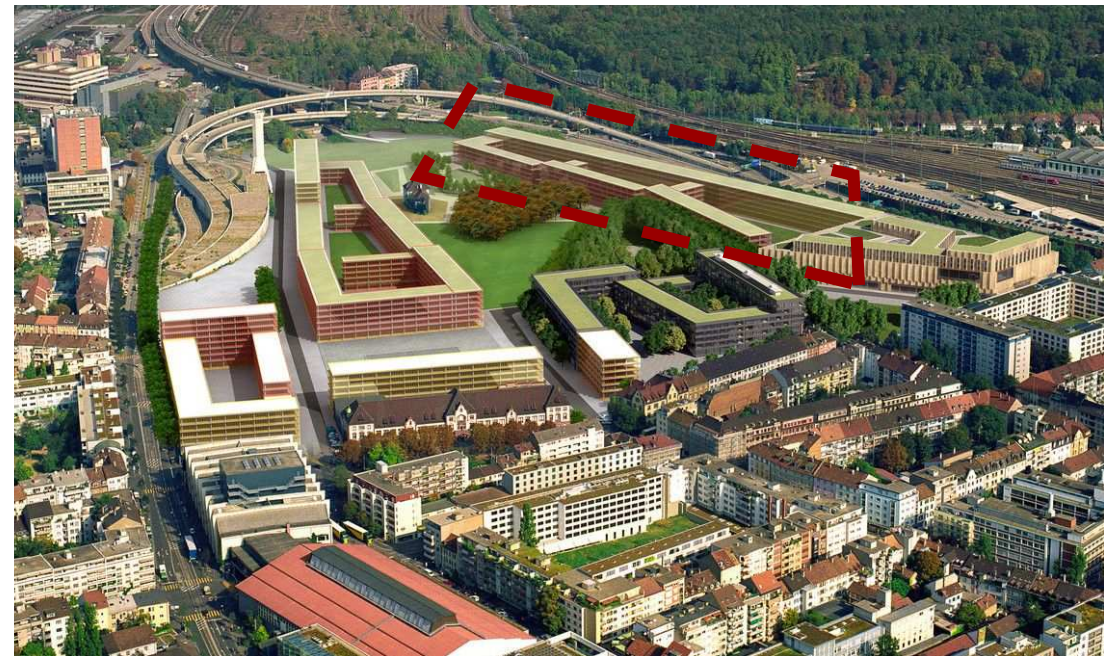
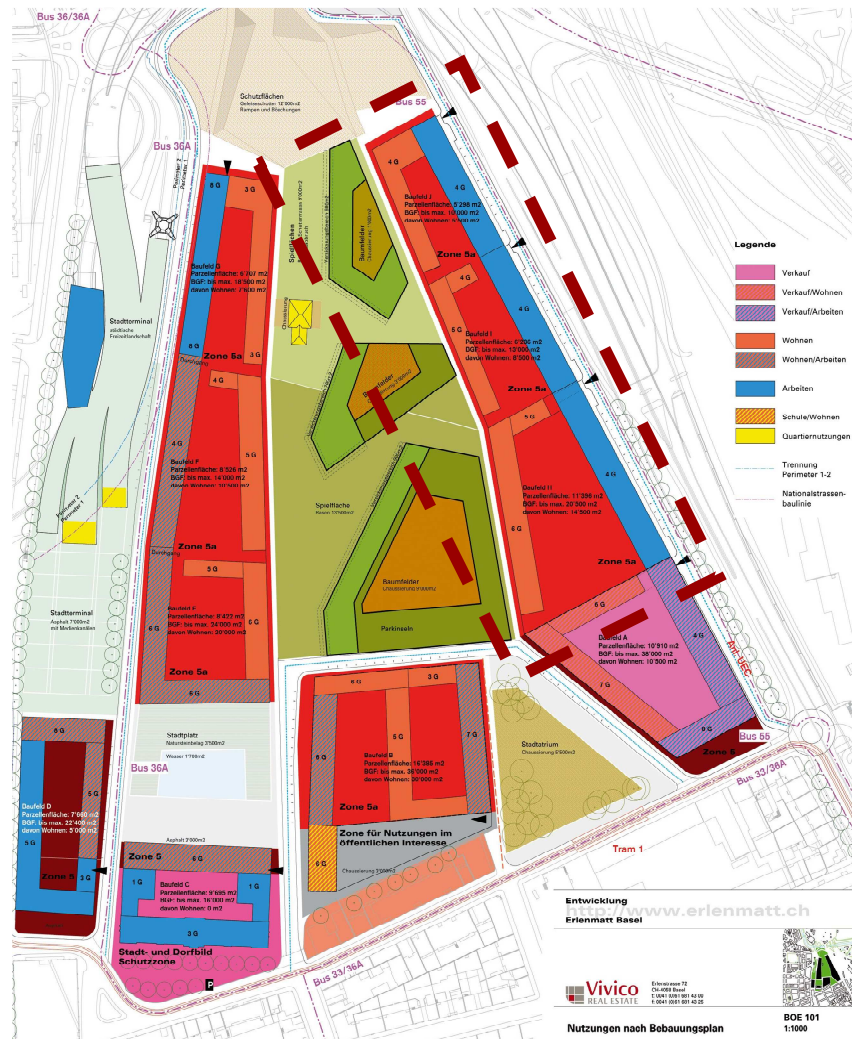
**Atmos**  
(sold)

**Skygarden**  
(under construction)



# Sale of 22.000 m<sup>2</sup> Plot at Erlennmatt in May 2010

## Overview Erlennmatt



- Closing expected in Q3/Q4 2010
- Salesprice exceeds bookvalue as of 31/12/2009
- Plot equivalent to ~ 1/3 of total Erlennmatt Land Reserve

# Düsseldorf Belsenpark



# Berlin Europacity First Project („Tour Total“) Started





Acquisition of Europolis

# Europolis Acquisition will Significantly Enhance the Profitability of the CA Immo Group



## Transaction based on Compelling Rationales

<b>1</b>	<b>Portfolio rebalanced towards income producing assets</b>	<ul style="list-style-type: none"> <li>▪ &gt;90 % of Europolis assets are income producing</li> <li>▪ Ratio of income producing assets will increase from 70 % close to 80 %</li> <li>▪ CA Immo's cash balance is put to work</li> </ul>
<b>2</b>	<b>Significant Earnings and Cash Flow Accretion</b>	<ul style="list-style-type: none"> <li>▪ Europolis standing assets offer attractive gross initial yield of &gt;7 % with significant upside</li> <li>▪ Low cost of debt of Europolis (~ 2.75 %)</li> </ul>
<b>3</b>	<b>Attractive Deal Structure enhances Return on Invested Equity</b>	<ul style="list-style-type: none"> <li>▪ Payment of 50 % of the purchase price deferred for 5 years at 3M Euribor + 1.0 %</li> <li>▪ € 75 mn subordinated debt granted by the seller stays in the company for 5 years at 3M Euribor + 0.9 %</li> </ul>
<b>4</b>	<b>Right point in the cycle to invest in CEE</b>	<ul style="list-style-type: none"> <li>▪ Long-term fundamentals in CEE remain attractive</li> <li>▪ On a risk/return perspective currently better value than Austria or Germany</li> </ul>
<b>5</b>	<b>Fast integration and visible cost reductions</b>	<ul style="list-style-type: none"> <li>▪ Europolis is also headquartered in Vienna, which significantly facilitates integration</li> <li>▪ Synergies from merging local platforms and back office functions</li> </ul>
<b>6</b>	<b>Excellent Reputation and Corporate Governance</b>	<ul style="list-style-type: none"> <li>▪ Currently Europolis is a bank and supervised as such by the relevant Austrian authorities</li> <li>▪ Long lasting partnerships with EBRD, AXA and Union</li> </ul>

**Europolis is an excellent fit with CA Immo and a key step to improve profitability**



# Portfolio Focused on „Core CEE“ Countries

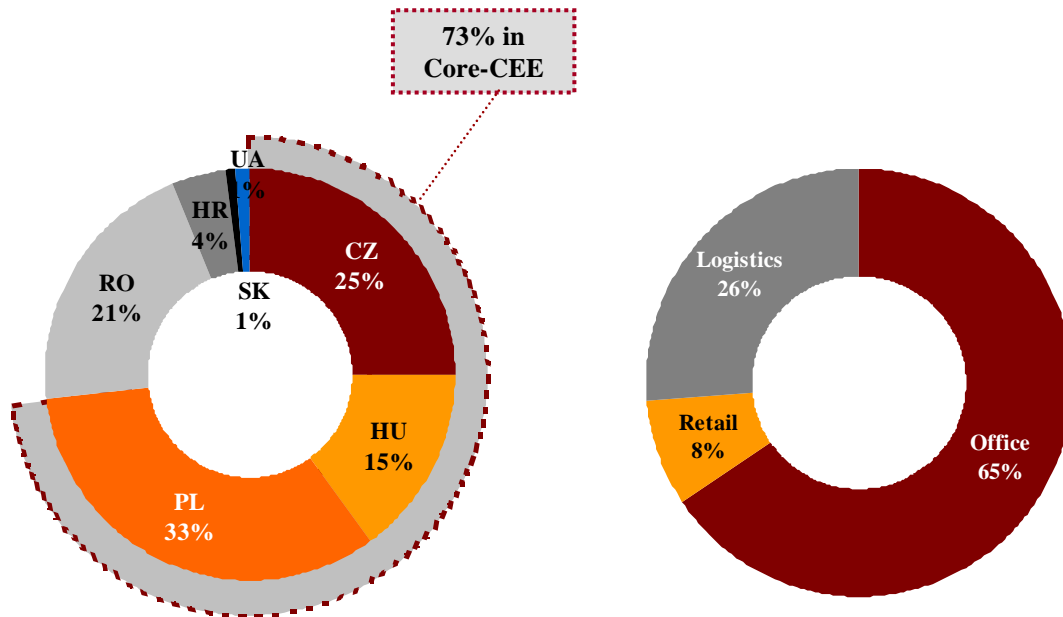


## € 1.5 bn Real Estate Assets

### Regional Split

### Split by Asset Types

### Key Portfolio Metrics (as of Dec 31 2009)



<b>Total Property Value:</b>	<b>€ 1,504 mn</b>
<i>Therof assets under development:</i>	<i>€ 114 mn</i>
<b>Vacancy Rate:</b>	<b>~ 18 %</b>
<b>Annualized Rental Income:</b>	<b>~ € 100 mn</b>
<b>Gross Initial Yield:</b>	<b>~ 7.2 %</b>
<b>Total Lettable Area:</b>	<b>1,054,000 m<sup>2</sup></b>

# Strong Partnerships with EBRD, AXA and Union



Portfolio	E1	E2	E3	C1	P1	I1
Region	CSEE	CSEE, Ukraine	Romania, Serbia	Czech Republic, Hungary	Poland	CSEE
Investor	Europolis 65%	Europolis 65-75%	Europolis 65%	Europolis 51%	Europolis 51%	Europolis 100%
	<b>EBRD 35%</b>	<b>EBRD 25-35%</b>	<b>EBRD 35%</b>	<b>Union Inv. 49%</b>	<b>AXA IM 49%</b>	–
Year of Opening	2001	2004	2005	2003	2006	1997
Standing Investment (€m)	449	242	17	276	275	132
Developments (€m)	63	65	1	0	0	0
Sum (€ m)*	512	307	18	276	275	132

## EBRD (E1, E2, E3)

- Partner since 2001
- Initially focus on developments

## Union (C1)

- Acquired stake in C1 portfolio in 2005 (transferred from E1 portfolio)
- Long term hold strategy

## AXA (P1)

- Acquired stake in September 2006

## Management Agreements

- Partnerships are based on Investment- and Management Agreements
- Europolis receives an annual management fee for its services

\*) Includes only assets in fully consolidated subsidiaries

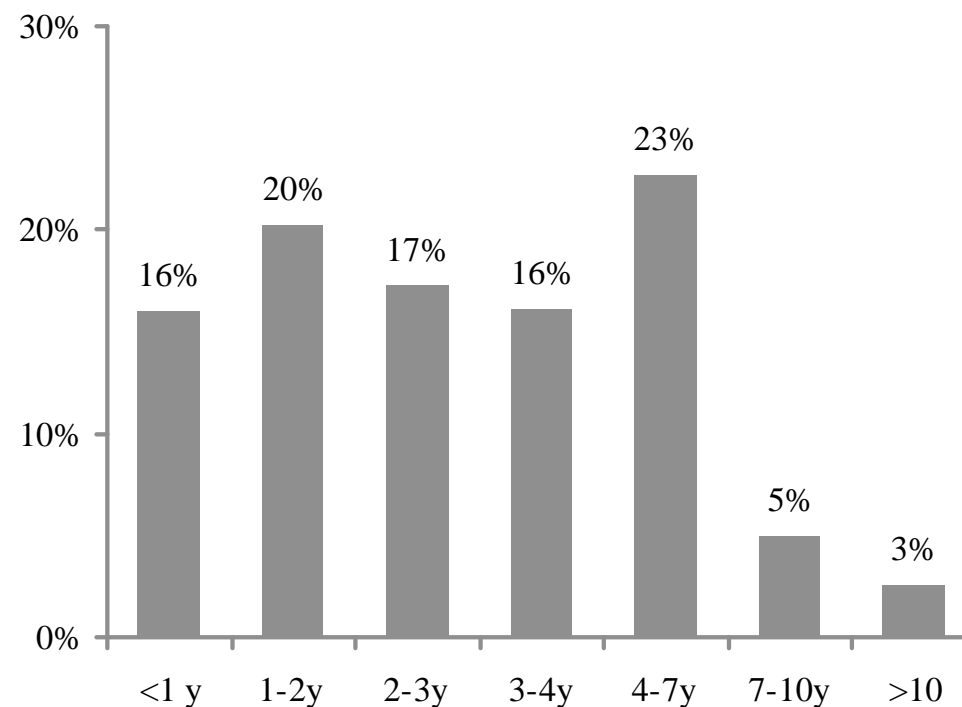
# Well Diversified Blue Chip Tenant Base



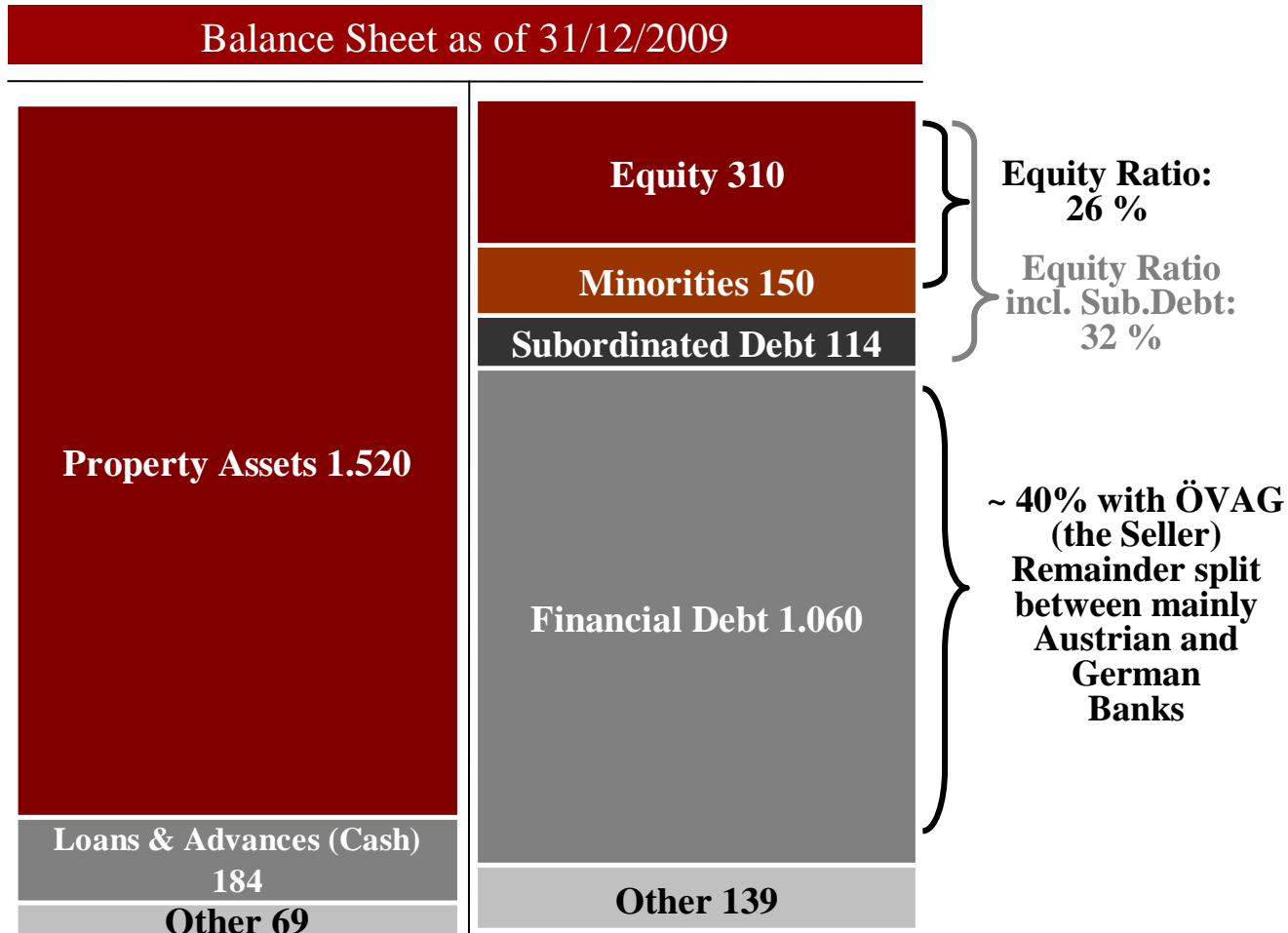
## Top Tenants – Group

Group		Rental Income p.a.		Rental Area		Parking Lots
Tenant Name	Sector	in €k	%	sqm	%	#
Pekao S.A	Financial Services	6,931	7%	39,110	4%	480
Ahold CZ	Food Retail	4,154	4%	33,179	3%	0
NSN	Technology	3,434	3%	24,028	2%	372
Deloitte	Financial Services	2,332	2%	11,332	1%	126
Carrefour	Food Retail	2,183	2%	44,890	4%	20
IBM	Technology	2,144	2%	12,509	1%	186
Csemege A	Logistics	2,127	2%	30,260	3%	84
Orange	Telecommunication	1,872	2%	7,517	1%	56
Delamode	Logistics	1,245	1%	22,615	2%	28
British American Shared Services Europe S.R.L.	Financial Services	1,110	1%	5,449	1%	85
Wüstenrot	Financial Services	1,090	1%	5,989	1%	51
OTZ	Logistics	1,088	1%	19,469	2%	40
<b>Total of Top 12 Tenants</b>		<b>29,710</b>	<b>29%</b>	<b>256,347</b>	<b>24%</b>	<b>1,528</b>

## Maturity of Lease Terms – Group



# Balance Sheet Structure Europolis



## Mitigants regarding high gearing of Europolis:

- Extension of debt maturities as part of the transaction structure (see following pages)
- Most of the debt is ringfenced on asset levels, no recourse to parent company
- Reduction of B/S size by selective disposals of assets over the next 18 months

- Differences to reported Europolis B/S as of 31/12/09 mainly due to carve out of bank segment and Russian assets, which are kept by the seller

**Total Assets: € 1,771 mn**

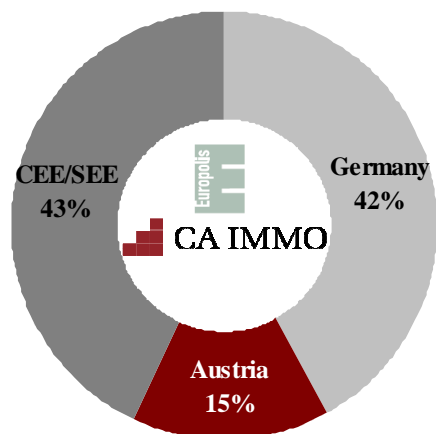
\*) Note: Europolis B/S adapted for carve out of bank business and Russian Assets

# Key Pro-Forma Combined Metrics

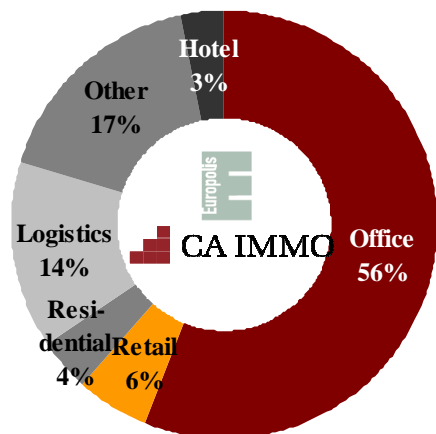


## € 5.0 bn Real Estate Assets

### Regional Split



### Split by Asset Types



## Europolis CA Immo Combined

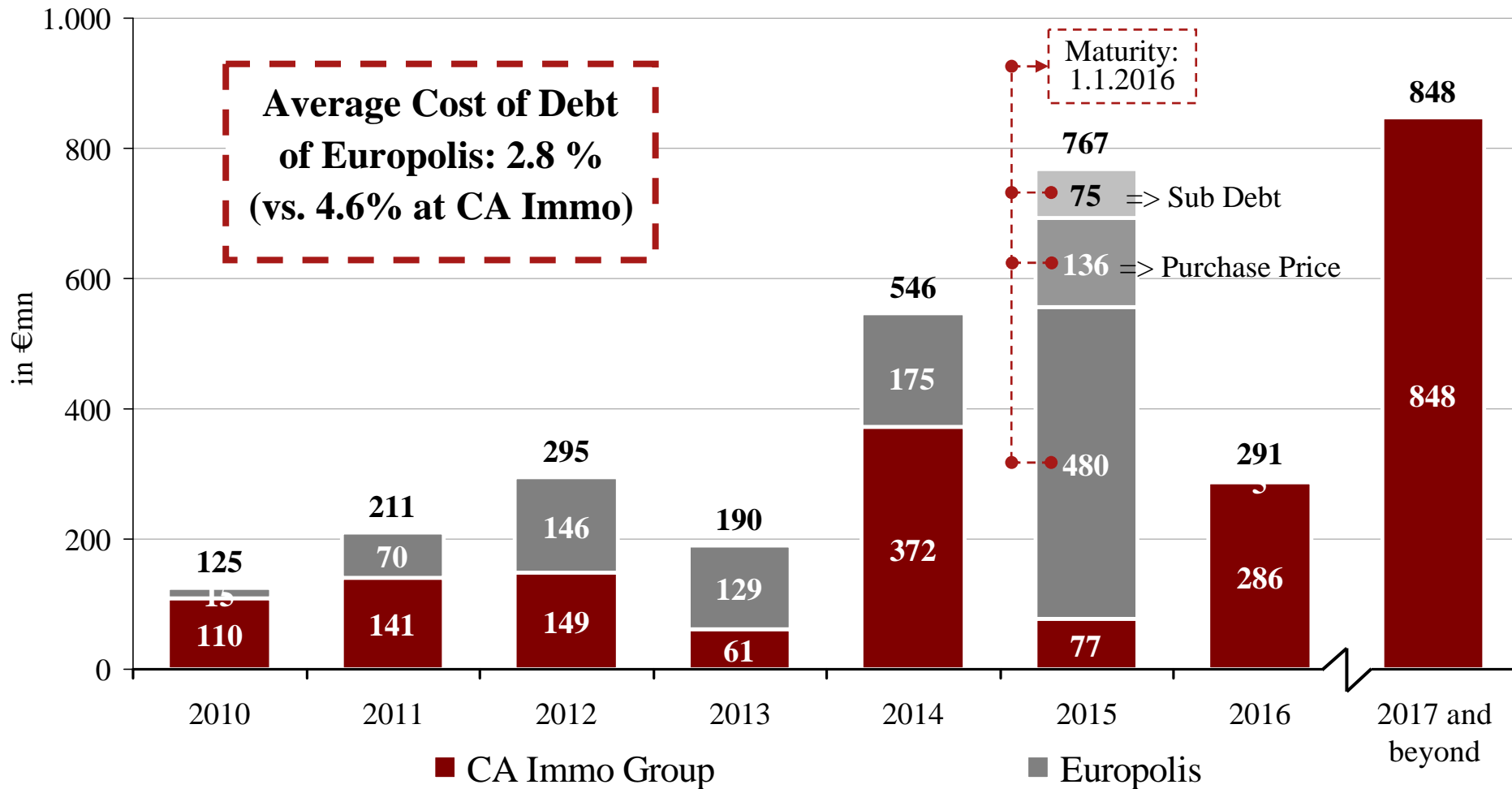
<b>Real Estate Assets (€ m):</b>	1,520	3,562	<b>5,082</b>
<b>Rental Income p.a. (€ m):</b>	100	172	<b>272</b>
<b>Total Assets (€ m):</b>	1,772	4,368	<b>6,140</b>
<b>Equity Ratio:</b>	26%	39%	<b>31%</b>
<b>LTV:</b>	65%	45%	<b>56%</b>
<b>Employees:</b>	110	330	<b>440</b>

# Combined Debt Expiry Profile



**Pro-Forma Combined Financial debt: € 3.2 bn**

Breakdown by maturities:



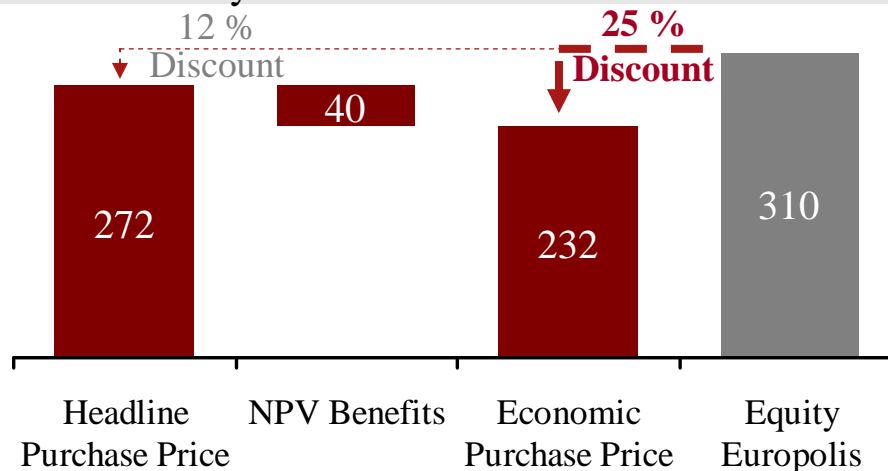
# Transaction Structure Optimizes Return on Equity for CA Immo



<b>Purchase Price:</b>	<ul style="list-style-type: none"> <li>€ 272 mn for 100 % of the Equity of Europolis AG</li> </ul>
<b>Payment Terms:</b>	<ul style="list-style-type: none"> <li>50 % at closing</li> <li>50 % deferred for 5 years at 3M Euribor + 1.0 %</li> </ul>
<b>Expected Closing Date:</b>	<ul style="list-style-type: none"> <li>January 1st, 2011 =&gt; Q1 2011 will be the first quarter including Europolis</li> </ul>
<b>Further Elements:</b>	<ul style="list-style-type: none"> <li>€ 75 mn subordinated debt granted by the seller will stay in the company for 5 years at 3M Euribor + 0.9 %</li> <li>CA Immo will immediately make a pre-payment of the cash-purchase price, which will earn interest of 6.13 % until closing</li> <li>Seller agreed to extend the maturities of all loans granted by him to five years</li> </ul>

**NPV benefit of these measures equal to ~ € +40 mn**

Transaction Multiple incl. NPV Benefits: ~ 0,75x NAV





## H1 Financials



# H1 2010 Highlights



in € mill.	Q1 2010	Q2 2010	H1 2010	H1 2009	Chg. %
Rental Income	41,7	41,0	<b>82,7</b>	90,1	-8,1%
Income from sale of trading properties	13,6	33,6	<b>47,3</b>	42,4	11,6%
Operating costs passed on to tenants	7,7	7,7	<b>15,4</b>	14,3	7,2%
<b>Gross Revenues</b>	<b>63,7</b>	<b>83,2</b>	<b>146,9</b>	<b>147,7</b>	-0,5%
Expenses directly related to properties	-6,4	-6,9	<b>-13,3</b>	-9,2	-3,9%
Book value of trading properties	-15,3	-17,2	<b>-32,6</b>	-42,7	-23,7%
<b>Net operating Income</b>	<b>33,1</b>	<b>49,6</b>	<b>82,7</b>	<b>76,6</b>	8,0%
Result from sale of l.t. properties	2,4	-1,3	<b>1,1</b>	11,0	-90,3%
Indirect Expenses net of capitalized services	-8,9	-9,7	<b>-18,5</b>	-15,0	23,8%
Other op. Income	2,2	2,3	<b>4,4</b>	6,6	-33,1%
<b>EBITDA</b>	<b>28,7</b>	<b>41,0</b>	<b>69,7</b>	<b>79,3</b>	<b>-12,1%</b>
Revaluation/Impairments/Depr.	-6,7	10,9	<b>4,3</b>	-98,0	<b>-104,3%</b>
<b>EBIT</b>	<b>21,5</b>	<b>52,0</b>	<b>73,5</b>	<b>-21,1</b>	n.m.
Financing Cost	-29,4	-28,6	<b>-57,9</b>	-52,3	10,9%
other Financial Result	-1,5	-4,1	<b>-5,7</b>	-14,1	-59,8%
<b>EBT</b>	<b>-9,4</b>	<b>19,3</b>	<b>9,9</b>	<b>-87,4</b>	n.m.
Taxes on income	1,0	-5,8	<b>-4,8</b>	-4,5	n.m.
Minorities	-1,9	2,8	<b>0,9</b>	-35,7	n.m.
<b>Net Income (after minorities)</b>	<b>-6,5</b>	<b>10,7</b>	<b>4,2</b>	<b>-56,2</b>	n.m.

## Q2 Highlights

- Reduction in rental income due to sales during 2009
- Significant profit contribution from sale of trading properties
- Positive Revaluations
- Further valuation losses from Swaps in financial result

# H1 2010 P&L by Segment



in € mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germ- any	CEE/ SEE	Total	Germany	Austria	Germ- any	CEE/ SEE	Total	
Rental Income	20,2	31,2	22,6	74,0	4,2	0,1	4,4	0,0	4,5	82,7
Direct property expenses + Net operating costs	-7,8	-8,1	-9,4	-25,3	-1,0	-0,1	-4,7	-0,3	-5,1	-31,4
<b>Net operating Income (excl. property sales)</b>	<b>16,4</b>	<b>26,5</b>	<b>19,7</b>	<b>62,6</b>	<b>3,9</b>	<b>0,0</b>	<b>1,9</b>	<b>-0,3</b>	<b>1,5</b>	<b>68,0</b>
<i>NOI in % of rental income</i>	<i>81,3%</i>	<i>85,0%</i>	<i>86,9%</i>	<i>84,5%</i>	<i>91,6%</i>	<i>(12,1%)</i>	<i>42,4%</i>		<i>34,2%</i>	<i>82,2%</i>
Result f. sale of properties	0,0	0,0	0,0	0,0	14,7	0,0	1,1	0,0	1,1	15,8
Costs <sup>(1)</sup>	-3,4	-1,4	-3,4	-8,2	-0,6	-0,2	-8,2	-1,5	-9,8	-18,5
Other op. income	0,3	0,5	1,6	2,5	0,1	0,0	1,9	0,0	1,9	4,4
<b>EBITDA</b>	<b>13,4</b>	<b>25,6</b>	<b>17,8</b>	<b>56,8</b>	<b>18,1</b>	<b>-0,2</b>	<b>-3,3</b>	<b>-1,8</b>	<b>-5,3</b>	<b>69,7</b>
Revaluation/ Impairments/Depr.	0,0	0,4	-4,2	-3,8	0,4	0,0	6,4	0,8	7,2	3,8
<b>EBIT</b>	<b>13,4</b>	<b>26,0</b>	<b>13,6</b>	<b>53,1</b>	<b>18,4</b>	<b>-0,2</b>	<b>3,1</b>	<b>-1,0</b>	<b>2,0</b>	<b>73,5</b>
Real Estate Assets	715,3	1.122,1	601,0	2.438,4	94,6	24,4	986,9	77,9	1.089,1	3.623,4

(1) Indirect costs net of capitalized services

# Balance Sheet as of June 30, 2010



in € mill.	30.6.2010	31.12.2009	Change
Investment properties	2.424,0	2.409,6	0,6%
Properties under development	1.076,1	962,5	11,8%
Own used properties	13,9	14,2	(2,4%)
Other I.t. assets	132,4	142,0	(6,7%)
Properties intended for trading	95,9	122,9	(22,0%)
Cash + s.t. securities	406,5	504,1	(19,4%)
Other s.t. assets	168,7	155,3	8,6%
<b>Total Assets</b>	<b>4.317,5</b>	<b>4.310,7</b>	0,2%
Share Capital / Reserves / Ret.			
Earnings	1.563,8	1.559,0	0,3%
Minority interests	37,3	170,2	(78,1%)
<b>Shareholders' equity</b>	<b>1.601,1</b>	<b>1.729,2</b>	(7,4%)
<i>Equity in % of b/s total</i>	<i>37,1%</i>	<i>40,1%</i>	
I.t. financial liabilities (incl. bonds)	1.965,7	1.852,2	6,1%
Other I.t. liabilities	390,9	347,4	12,5%
s.t. financial liabilities	111,9	124,3	(9,9%)
Other s.t. liabilities	247,7	257,6	(3,9%)
<b>Liabilities + shareholder's equity</b>	<b>4.317,5</b>	<b>4.310,7</b>	0,2%

## Balance Sheet Ratios

- Equity Ratio: 37.1%
- Net Debt per 30.6.2010: € 1,671.2 mn (31/12/09: € 1,472.3 mn)
- Gearing 104 %
- NAV: € 17.92 / Share
- NNNNAV: € 18.25 / Share

▪ Decrease mainly due to cash spent on CA Immo International takeover offer

▪ Decrease in minorities as stake in CA Immo Int. increased from 63.0 % to 95.7 % during Q2 (now: 97.1 %)

Merger with CA Immo International will have only marginal additional impact on consolidated B/S

	Outlook for 2010	Where do we stand after H1 ?
<b>Overall Market Development</b>	<ul style="list-style-type: none"> <li>▪ Period of market wide valuation shift over, but</li> <li>▪ Negative surprises due to property specific reasons still possible</li> </ul>	<ul style="list-style-type: none"> <li>▪ Positive revaluation result</li> </ul>
<b>Rental Market</b>	<ul style="list-style-type: none"> <li>▪ L-f-l reduction in rental income</li> <li>▪ Due to sales of 2009, up to 10% reduction in rental income in 2010</li> </ul>	<ul style="list-style-type: none"> <li>▪ 8.1% reduction in rental income in line with expectation</li> </ul>
<b>Developments</b>	<ul style="list-style-type: none"> <li>▪ € 400 m investments in ongoing developments in 2010</li> <li>▪ Mainly funded by undrawn lines</li> </ul>	<ul style="list-style-type: none"> <li>▪ ~ € 200 m invested in developments</li> <li>▪ Cash position decreased due to money spent on CA Immo International Takeover</li> </ul>
<b>Sales / Acquisitions</b>	<ul style="list-style-type: none"> <li>▪ € 200-250 m property sales in 2010</li> <li>▪ ~€ 200 m investments to strengthen income producing portfolio</li> </ul>	<ul style="list-style-type: none"> <li>▪ € 16 m profit from sales in H1</li> <li>▪ Further sales of development assets (North 1, Erlenmatt,..) closing in Q4</li> <li>▪ Acquisition of Europolis</li> </ul>



Conclusions

# Investment Highlights



## Investment Highlights

**Balanced Portfolio  
between  
Germany/Austria  
and Eastern  
Europe**

**Visible organic  
growth from  
implementation  
of development  
pipeline**

**Stable income  
producing  
portfolio**

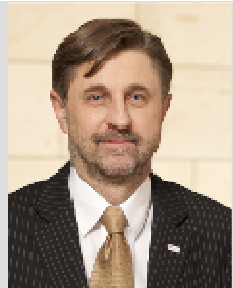
**Strong  
capital basis**

### **2010**

- **Stabilization of market environment**
- **Focus on improving profitability and cash flow**
- **Prepare integration of Europolis**

# APPENDIX

# Management



**Dr. Bruno  
Ettenauer**

- CEO
- Member of the Board of CA Immo since 2006

- Responsible for CA Immo's property portfolio in Germany and Eastern Europe
- More than 15 years of experience in the real estate sector
- Certified and chartered surveyor for real estate valuation



**Wolfhard  
Fromwald**

- CFO, Member of the Board of CA Immo since 1990

- Responsible for accounting, controlling, organisation, investor relations and corporate communication
- More than 15 years of experience in the real estate sector



**Bernhard H.  
Hansen**

- CTO and member of the board since Oct 1st 2009
- Head of Vivico

- CEO of Vivico since 2006
- Responsible for developments across the Group
- More than 20 years of experience in the real estate sector

Note: Identical board structures for CA Immo and CA Immo International



# Hesse Portfolio:

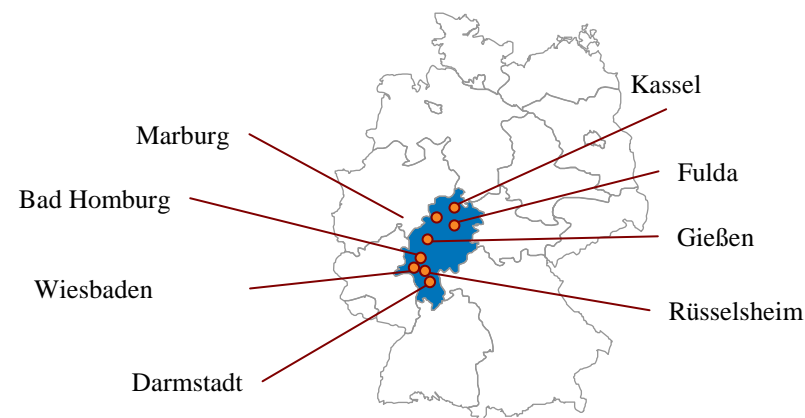
## € 800m Stable Portfolio With Long Term Tenant



### Hesse portfolio data

Land area ('000 sqm)	659.7
Net lettable area ('000 sqm)	447.5 <sup>(1)</sup>
Acquired from	State of Hesse
Acquisition value (€m)	797.7
Acquisition date	22 December 2006
Current yield	~5.3%
Rental income (€m)	43
Economic vacancy rate (%)	0%
Parking units	6,200
CA Immo ownership	100%

### Overview locations



### Financing structure

- Financed partially with own funds of approximately €248m
- Debt financing volume of €550m
  - 100% swapped into fixed interest rate of approximately 4.4% p.a. over a 10-year period
- Loan-to-value of approximately 67%
- Annual rental income net of interest expense of approximately €18.6m

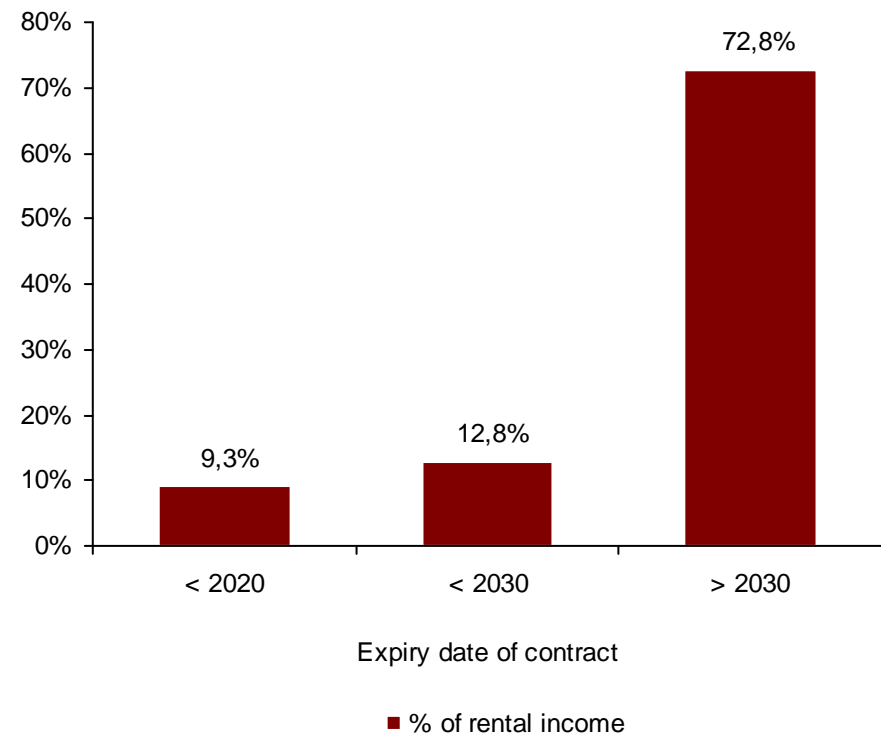
(1) Excluding parking space

# Expiry Schedule of Hesse Portfolio

## Key facts

Term of contract	30 years
Tenant	State of Hesse, AA+ rating
Rent adjustments	Rent adjustment in line with CPI <sup>(1)</sup> Adjustments triggered if cumulative CPI change of 7.5% since last rent adjustment
Average weighted length of lease contract <sup>(2)</sup>	23.1 years
Property usage	<ul style="list-style-type: none"> <li>• Ministry of economics and culture</li> <li>• Court of law</li> <li>• Local finance offices</li> <li>• Police stations</li> </ul>

## Rent expiry schedule of existing portfolio



**Stable tenant base and long-term locked-in rental revenues**

(1) Adjustments triggered if cumulative CPI change of 7.5% has materialized since last rent adjustment

(2) Taking all break up options into consideration

# Update Projects under Construction Vivico



Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume <sup>1)</sup> €m	Book-value 30.6.10	Remaining investments	Net Lettable Area in m <sup>2</sup>	% pre-let	Start of construction	Intended completion	Status Financing <sup>2)</sup>
Frankfurt	Tower 185	Office	100%	Pre lease with PWC	€ 450	€ 239	€ ~210	100.000m <sup>2</sup>	61%	started H2 2008	H2 2010 / H1 2012	●
Munich	Skygarden	Office	50%	JV with OFB Pre lease with PWC	€ 65 (for 50%)	€ 42	€ ~20	33.000m <sup>2</sup> Gross	56%	Q1'2009	H2 2011	●
Frankfurt	Nord-1	Office	100%	BNP Paribas/ Forward sale to Union	€ 90	€ 69	€ ~20	22.250m <sup>2</sup>	55%	started H2 2008	H2 2010	●
Berlin	Europa-platz	Office	100%	Total	€ 70	€ 17	€ ~55	18.500m <sup>2</sup> Gross (+parking for next stage of development)	100%	Q2 2010	End of 2012	●
Frankfurt	Nord 4	Hotel	100%	Meininger	€ 13	€ 13	Completed	3.900m <sup>2</sup>	100%	Started H2 2008	H1 2010	●
Munich	Ambigon	Office / Medical	100 %	Medical office, supermarket	€ 52	€ 19	€ ~ 35	16.400 m <sup>2</sup> Gross	~50%	2010	2012	●
<b>Under Construction</b>					<b>~€ 740 m</b>	<b>€ 399 m</b>	<b>€ ~ 340 m</b>					

1) Project Volume: Estimated total investment (land, construction cost, financing cost during construction, etc.)

2) ● Financing secured ● Positive initial feedback from banks received

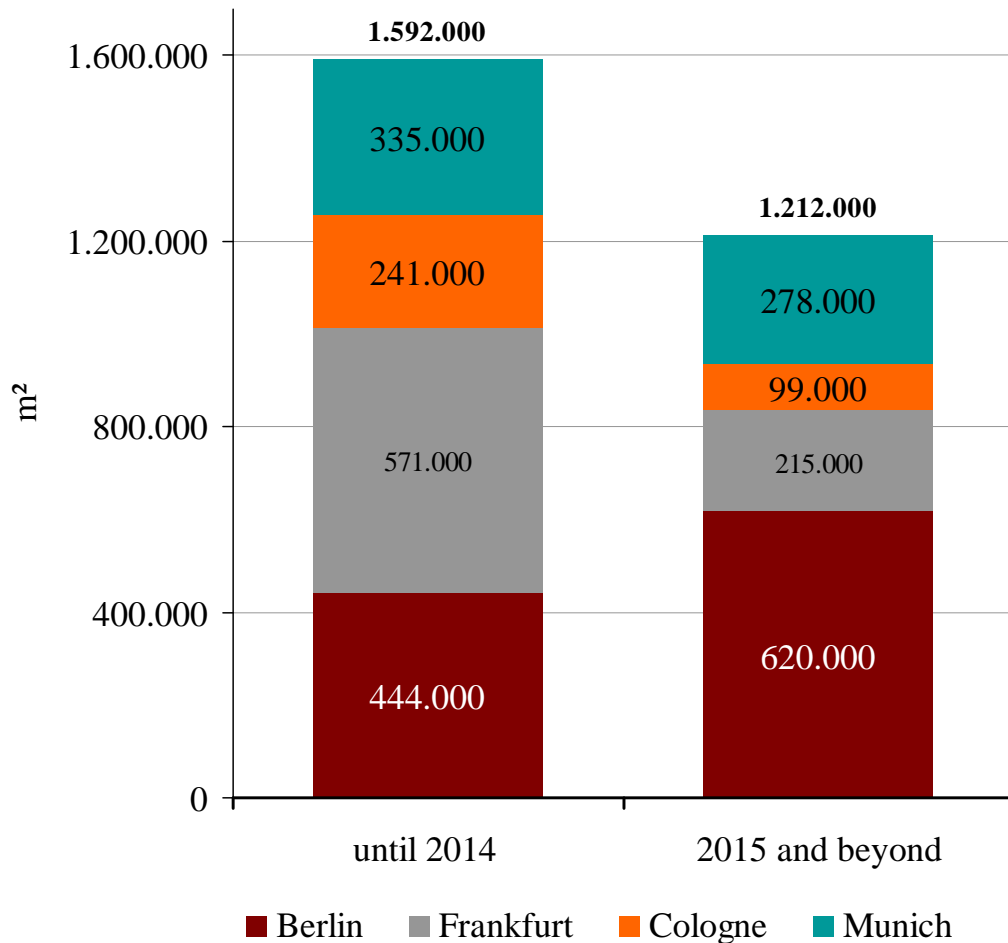
3) Shown on balance sheet under properties intended for trading

Note: Numbers are estimates - Changes to previous presentations due to projects in progress and changed market circumstances

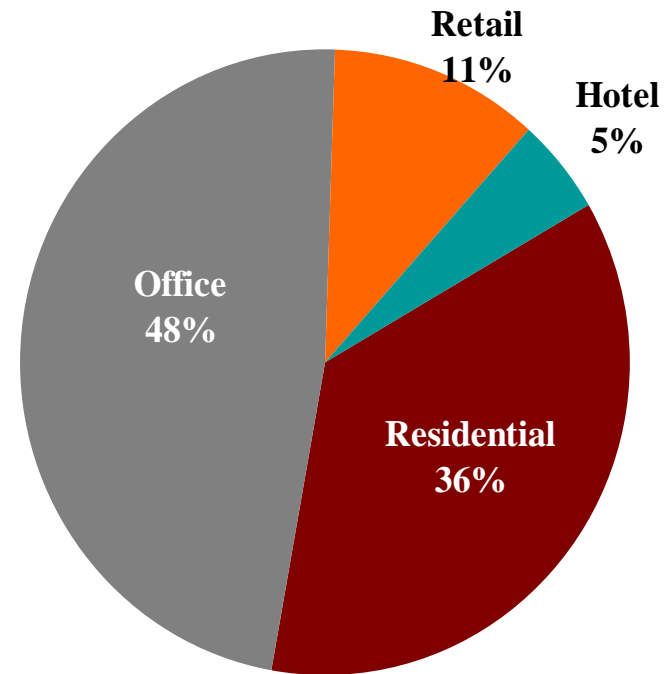
# 2.8 Mio m<sup>2</sup> Potential Floor-Area



**Expected Zoning Permissions in m<sup>2</sup>**



**Break Down by Usage Type**





CA IMMO INTERNATIONAL

# Overview 2009 Financials

## CA Immo International



in € mill.	31.12. 2009	31.12. 2008	Chg. %
Investment Properties	605,0	588,2	3%
Property assets under development	67,7	162,2	-58%
Other l.t. assets	82,1	84,7	-3%
Cash	115,9	148,8	-22%
Other s.t. assets	12,0	12,4	-3%
<b>Total Assets</b>	<b>882,8</b>	<b>996,2</b>	<b>-11%</b>
Share Capital / Reserves / Ret. Earnings	405,6	530,1	-23%
Minority interests	19,0	28,4	-33%
<b>Shareholders' equity</b>	<b>424,6</b>	<b>558,5</b>	<b>-24%</b>
<i>Equity in % of b/s total</i>	<i>48,1%</i>	<i>56,1%</i>	<i>-14%</i>
l.t. financial liabilities (incl. bonds)	310,7	287,2	8%
Other l.t. liabilities	42,9	59,6	-28%
s.t. financial liabilities	63,3	28,4	123%
Other s.t. liabilities	41,3	62,5	-34%
<b>Liabilities + shareholder's equity</b>	<b>882,8</b>	<b>996,2</b>	<b>-11%</b>

in € mill.	2009	2008	Chg. %
Rental Income	40,3	38,7	4%
Other expenses related to properties	-3,2	-2,5	29%
<b>Net operating Income</b>	<b>34,7</b>	<b>37,2</b>	<b>-7%</b>
Result f. sale of inv. properties	-0,1	7,0	-101%
Indirect Expenses	-11,3	-13,7	-18%
Other op. Income	1,6	1,7	-5%
<b>EBITDA</b>	<b>24,9</b>	<b>32,2</b>	<b>-23%</b>
Revaluation/Impairments/Depr.	-152,1	-94,2	
<b>EBIT</b>	<b>-127,1</b>	<b>-62,0</b>	
Financing Cost	-18,2	-16,0	
other Financial Result	-4,7	-16,7	
<b>EBT</b>	<b>-150,0</b>	<b>-94,7</b>	
Taxes on income	15,4	-22,7	
Minorities	-11,3	-20,9	
<b>Net Income (after minorities)</b>	<b>-123,3</b>	<b>-96,6</b>	

# Like For Like Development of Valuations of Investment Properties in Eastern Europe

	Acquisition costs	Balance-sheet value	Revaluation		Gross initial yield	
	31.12.2009 in € m	31.12.2009 in € m	in € m	in %	31.12.2008	31.12.2009
Slovakia	19.7	9.5	-3.3	-26.0 %	9.9 %	8.6 %
Czech Republic	87.4	76.1	-15.0	-16.4 %	7.3 %	9.3 %
Hungary	124.5	113.3	-26.8	-19.1 %	7.5 %	8.3 %
Poland	92.1	101.5	-18.3	-15.3 %	5.8 %	6.6 %
<b>Total Central and Eastern Europe</b>	<b>323.7</b>	<b>300.5</b>	<b>-63.5</b>	<b>-17.4 %</b>	<b>7.0 %</b>	<b>8.0 %</b>
Bulgaria	25.8	22.1	-3.1	-12.4 %	11.0 %	10.7 %
Romania	84.9	89.9	-25.8	-22.3 %	7.5 %	9.9 %
Slovenia	46.1	24.1	-9.2	-27.6 %	6.5 %	9.2 %
Serbia	29.3	22.4	-3.6	-13.8 %	7.7 %	9.1 %
<b>Total South Eastern Europe</b>	<b>186.0</b>	<b>158.5</b>	<b>-41.7</b>	<b>-20.8 %</b>	<b>7.8 %</b>	<b>9.8 %</b>
<b>Portfolio – Like for Like<sup>1)</sup></b>	<b>509.7</b>	<b>458.9</b>	<b>-105.1</b>	<b>-18.6 %</b>	<b>7.3 %</b>	<b>8.6 %</b>
+Assets transferred to the stabilised portfolio in 2009 <sup>2)</sup>	26.9	23.7	-3.0	-11.3 %		6.0 %
<b>Stabilised portfolio</b>	<b>536.6</b>	<b>482.6</b>	<b>-108.2</b>	<b>-18.3 %</b>	<b>7.0 %</b>	<b>8.5 %</b>
Completions Hungary	93.1	77.1	-10.9	-12.4 %		3.1 %
Completions Serbia	58.6	45.2	-1.8	-3.9 %		3.8 %
<b>Newly completed projects</b>	<b>151.7</b>	<b>122.4</b>	<b>-12.8</b>	<b>-9.4 %</b>		<b>3.4 %</b>
<b>Total</b>	<b>688.4</b>	<b>605.0</b>	<b>-120.9</b>	<b>-16.7 %</b>	<b>7.0 %</b>	<b>7.4 %</b>

+130 bps Yield  
Expansion 2008  
to 2009

1) Like for Like: Comparison of those assets that were already part of the stabilised portfolio as of 31.12.2008  
2) Belgrad Office Park 2 in Serbia had only been completed shortly before 31.12.2008 and therefore was not part of the stabilised portfolio as of 31.12.2008

# Overview Standing Portfolio

**Warschau Financial C.**



**Capital Square Budapest**



**Airport Centre Prag**



**Bucharest Business Park**



**Sava City Belgrad**







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