



H1 2010 Results

August 2010

Dial In Details

Thursday, August 26, 2010, 1 p.m. (CET)



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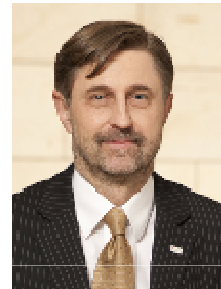
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Today's Speakers:

**Dr. Bruno
Ettenauer (CEO)**



**Bernhard H.
Hansen (CTO)**



**Wolfhard
Fromwald (CFO)**



If you need further information, please do not hesitate to contact

- Mr Florian Nowotny (nowotny@caimmoag.com; T: +43 (0)1 532 59 07 - 518)
- Mrs Claudia Hainz (hainz@caimmoag.com; T: +43 (0)1 532 59 07 - 502)

Best regards, your IR-Team

H1 2010 Highlights



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



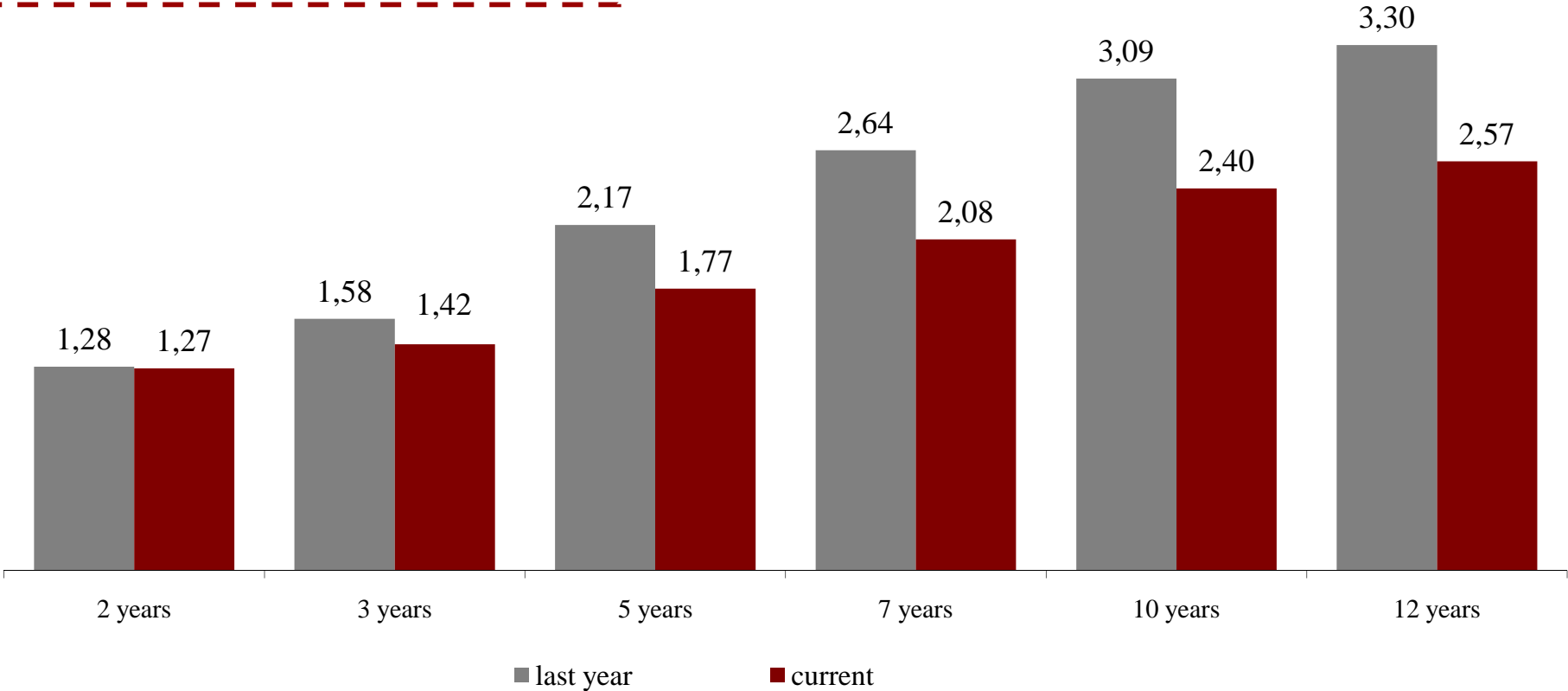
in € mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germ- any	CEE/ SEE	Total	Germany	Austria	Germ- any	CEE/ SEE	Total	
Rental Income	20,2	31,2	22,6	74,0	4,2	0,1	4,4	0,0	4,5	82,7
Direct property expenses + Net operating costs	-7,8	-8,1	-9,4	-25,3	-1,0	-0,1	-4,7	-0,3	-5,1	-31,4
Net operating Income (excl. property sales)	16,4	26,5	19,7	62,6	3,9	0,0	1,9	-0,3	1,5	68,0
<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 ⁽¹⁾	-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
EBITDA	13,4	25,6	17,8	56,8	18,1	-0,2	-3,3	-1,8	-5,3	69,7
Revaluation/ Impairments/Depr.	0,0	0,4	-4,2	-3,8	0,4	0,0	6,4	0,8	7,2	3,8
EBIT	13,4	26,0	13,6	53,1	18,4	-0,2	3,1	-1,0	2,0	73,5
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

Development of SWAP Rates

Swap Rates for Different Maturities

- Impact in P&L in H1 2010: € -13.9 m
- Impact on Equity in H1 2010: € -38.6 m



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%
Total Assets	4.317,5	4.310,7	0,2%
Share Capital / Reserves / Ret.			
Earnings	1.563,8	1.559,0	0,3%
Minority interests	37,3	170,2	(78,1%)
Shareholders' equity	1.601,1	1.729,2	(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%)
Liabilities + shareholder's equity	4.317,5	4.310,7	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

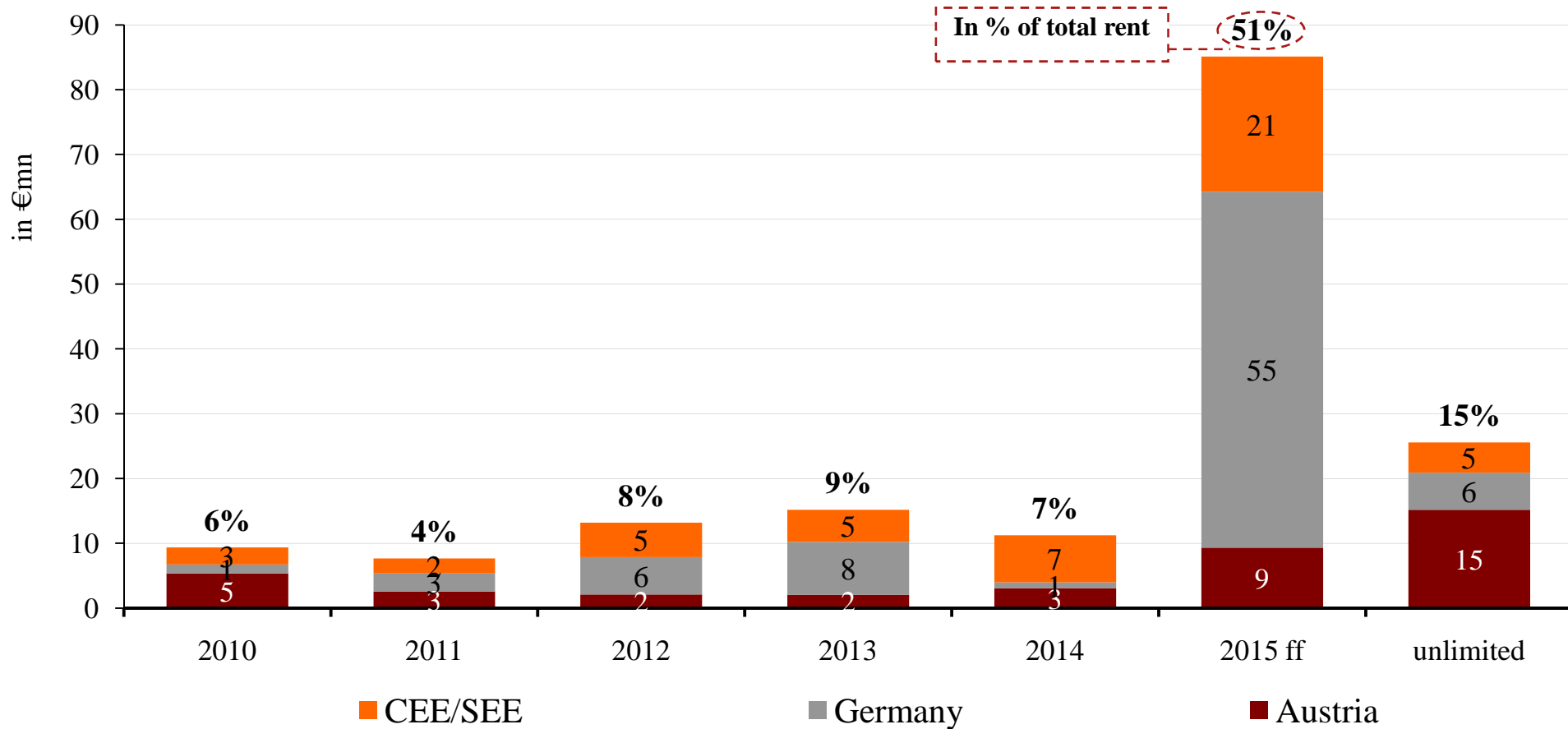
▪ Decrease in minorities as stake in CA Immo Int. increased from 63.0 % to 95.7 % during Q2 (now: 97.1 %)

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

Update Rent Expiry Profile



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

Q + A



Contact details

Florian Nowotny
Head of Capital Markets
Tel.: (+431) 532 59 07 - 518
E-Mail: nowotny@caimmoag.com

Claudia Hainz
Investor Relations
Tel.: (+431) 532 59 07 - 502
E-Mail: hainz@caimmoag.com

www.caimmoag.com/investor_relations/

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