

CA IMMO

INVESTOR PRESENTATION

Frankfurt, May 2011

CA Immo Group at a Glance



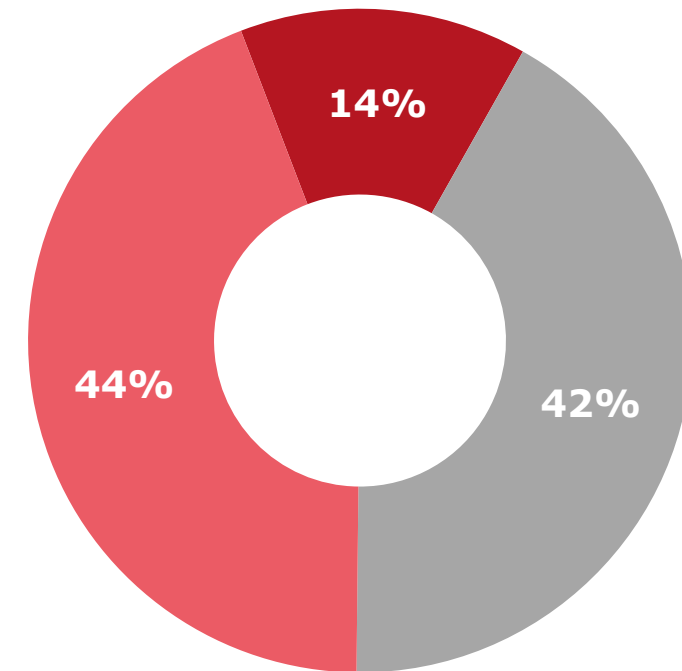
Company Structure

Retail Shareholders ~50% Institutions ~33% UniCredit Bank Austria ~17%



- Clear focus on commercial properties (offices)
- Following the acquisition of Europolis, CEE/SEE became largest region
- Unique organic growth opportunities from developments in Germany
- Listed in Vienna, Market Cap: € 1.2bn

~ € 5 bn Real Estate Assets

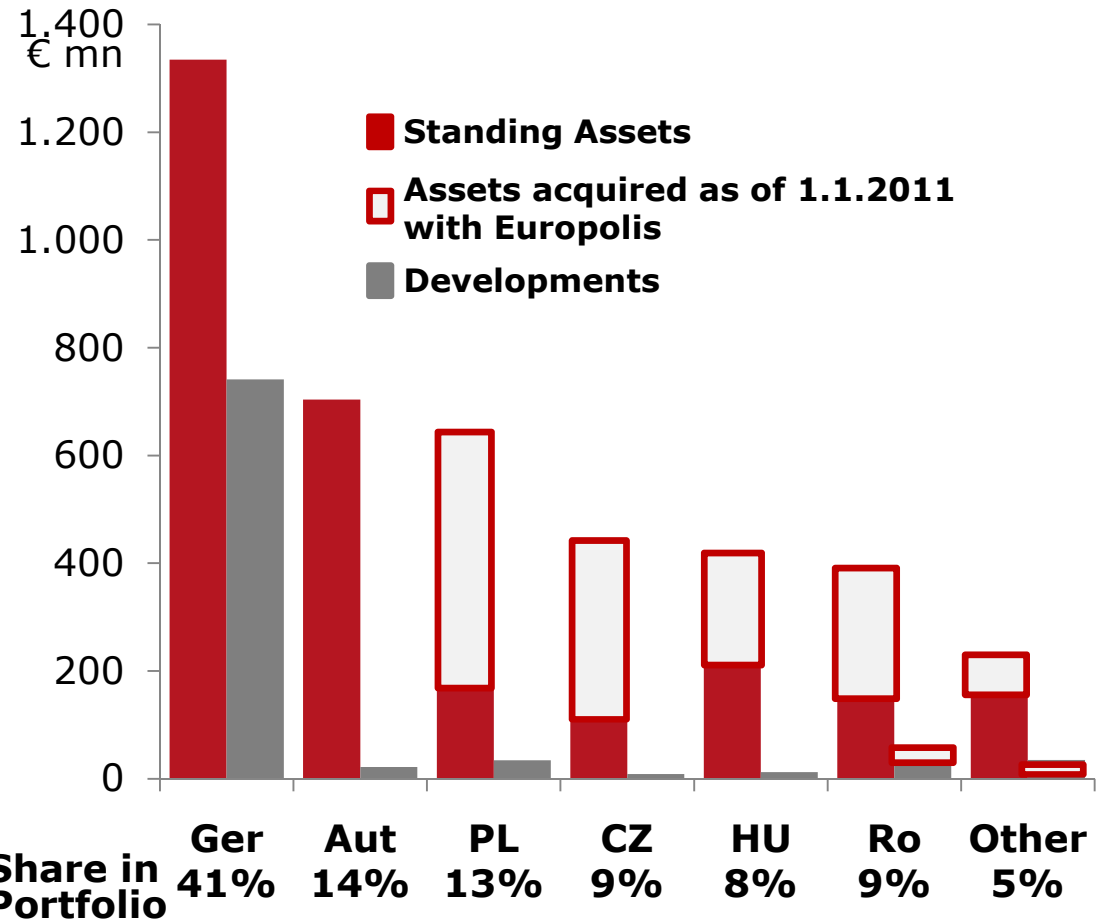


■ Austria ■ Germany ■ CEE/SEE

Focus on seven core countries

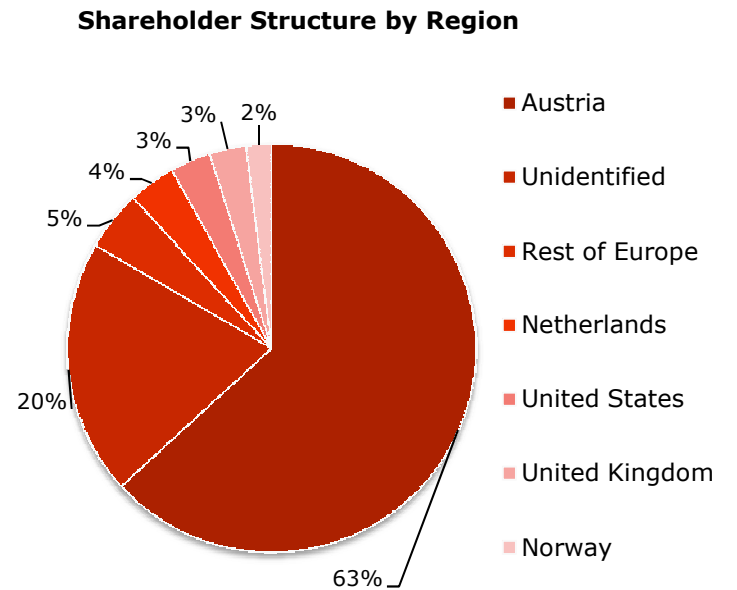
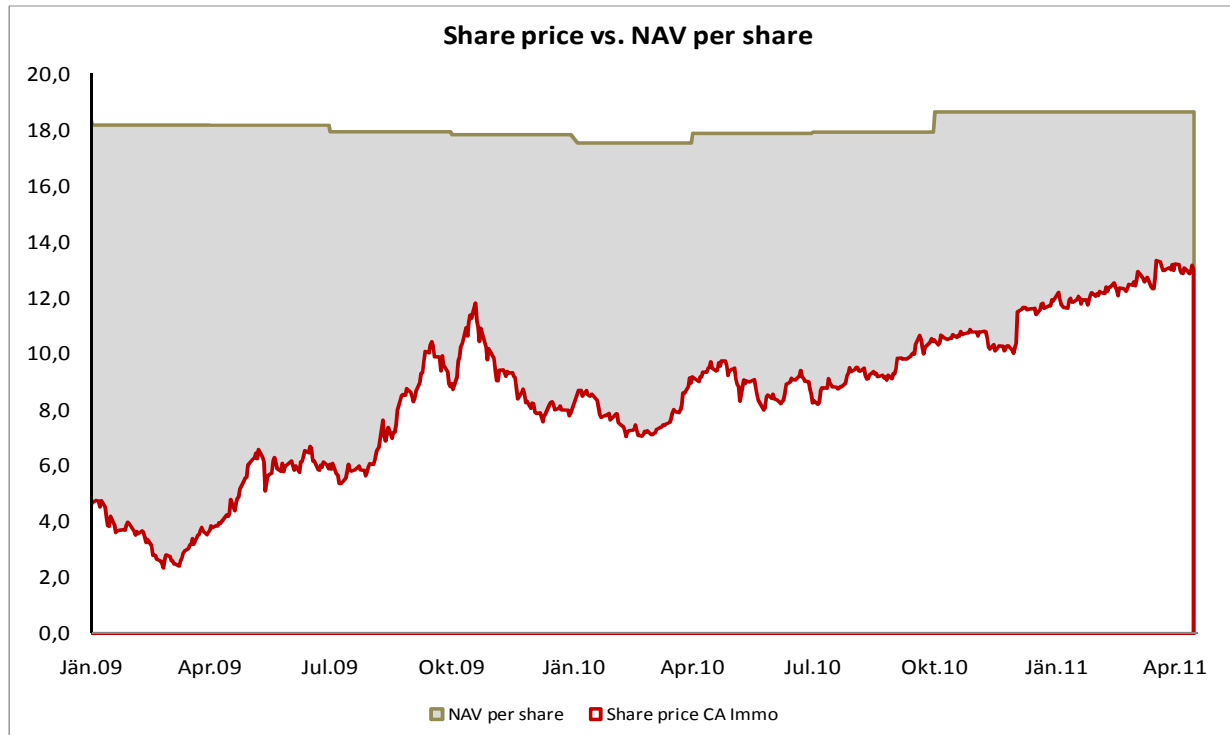


Core-Region
 Secondary Region
 Exit

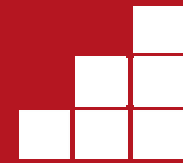


Concentration on regions with existing strong presence has clear priority over entry into new markets

Listed on Vienna Stock Exchange since 1988



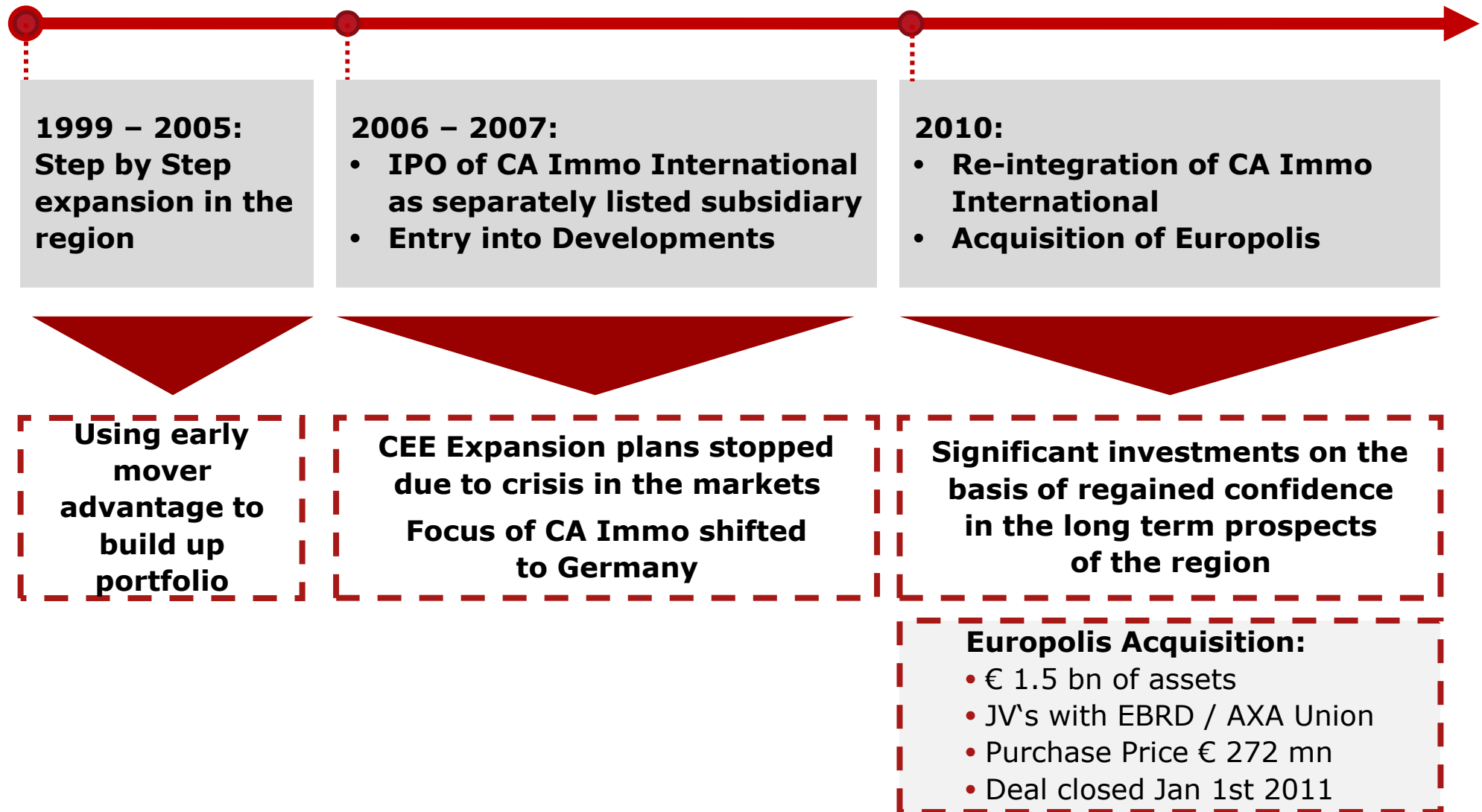
Market Cap: ~€ 1,2 bn
NAV per Share: € 18.69 vs. Share Price of ~€ 13.0



CA IMMO

CA IMMO IN EASTERN EUROPE

Established Player in Eastern Europe since 1999



Europolis Acquisition will Significantly Enhance the Profitability of CA Immo Group



Transaction based on Compelling Rationales

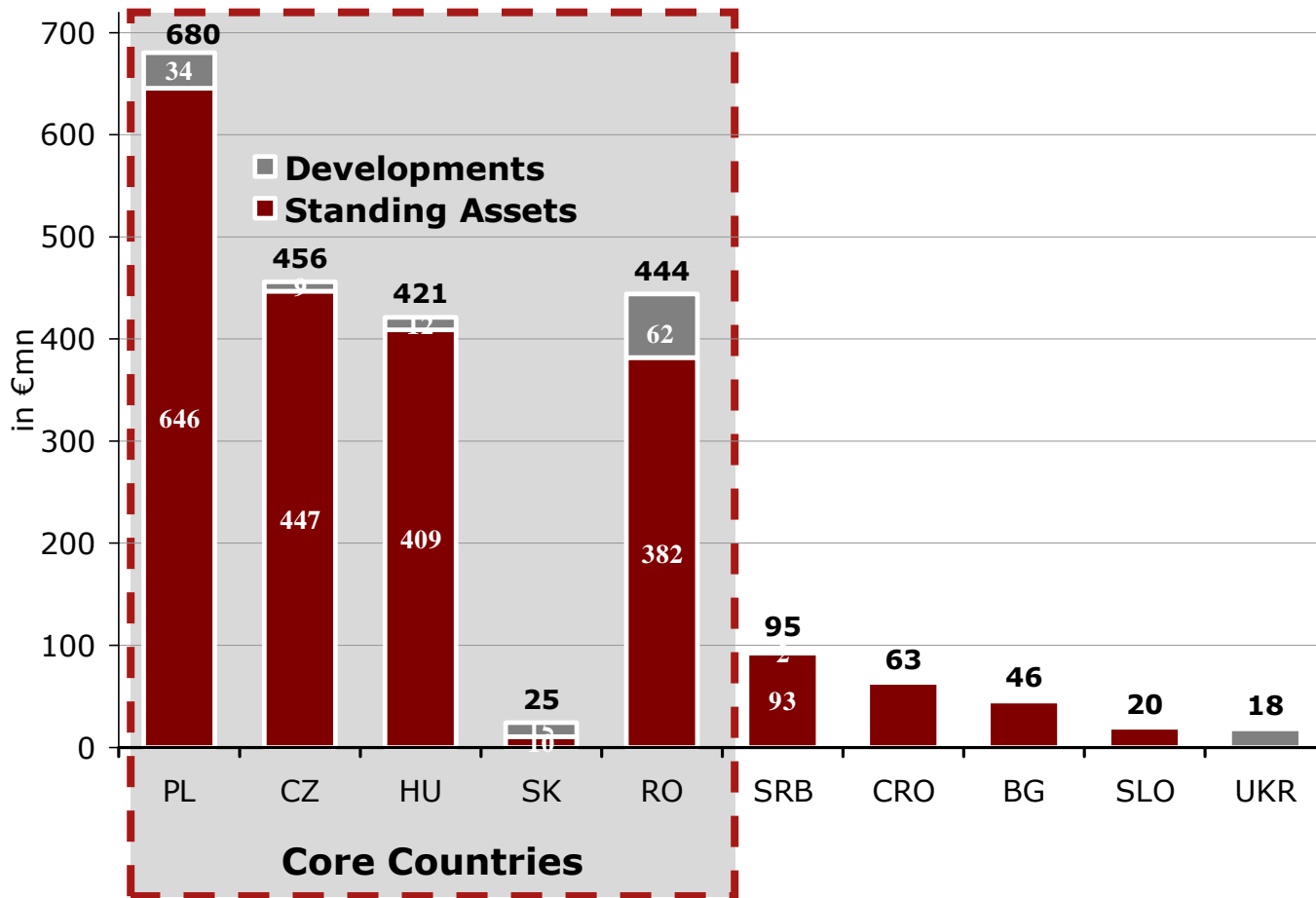
1	Portfolio rebalanced towards income producing assets	<ul style="list-style-type: none"> ▪ >90 % of Europolis assets are income producing ▪ Ratio of income producing assets will increase from 70 % close to 80 % ▪ CA Immo's cash balance is put to work
2	Significant Earnings and Cash Flow Accretion	<ul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

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

New Regional Strategy: Focus on 5 Core Countries

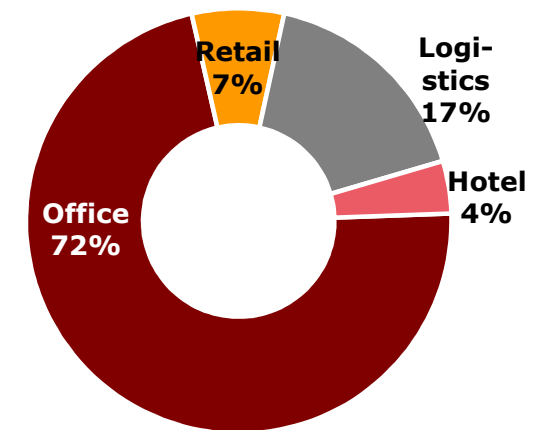


CEE/SEE Portfolio tripled to € 2.3 bn due to Europolis:



- Focus on countries with sufficient scale
- Medium term exit of peripheral markets
- Focus on Offices as an asset class
- Careful approach regarding currently frozen developments

Asset Classes:



Poland

Standing assets: 10
Market value: € 655 m
Average Equivalent Yield: 7.1%
Development Assets: € 34 m



Warsaw Financial Centre
(50.000 m², € 92 m (for 50%), 6.9 %)



Warsaw Towers
(21.000 m², € 72 m, 7.1 %)



Saski Crescent
(15.000 m², € 64 m, 6.7 %)



Lipowy Office Park
(39.000 m², € 105 m, 6.4 %)



Note: Yields refer to Equivalent Yields

Poland (cont'd)

Standing assets: 10
Market value: € 655 m
Average Equivalent Yield: 7.1%
Development Assets: € 34 m



Blonie Logistics Park
(138.000 m², € 74 m, 8.0 %)



Poleczki Business Park (Phase 1: € 45 m, 7.7 %;
Remaining Development Land: € 10 m)



Sienna Center
(20.000 m², € 57 m, 7.5 %)



Bitwy Warszawskiej
(20.000 m², € 56 m, 7.0 %)



Saski Point
(8.000 m², € 33 m, 6.8 %)



Czech Republic

Standing assets: 11
Market value: € 447 m
Average Equivalent Yield: 7.9 %
Development Assets: € 9 m



Amazon Court

(23.000 m², € 50 m, 7.25%)



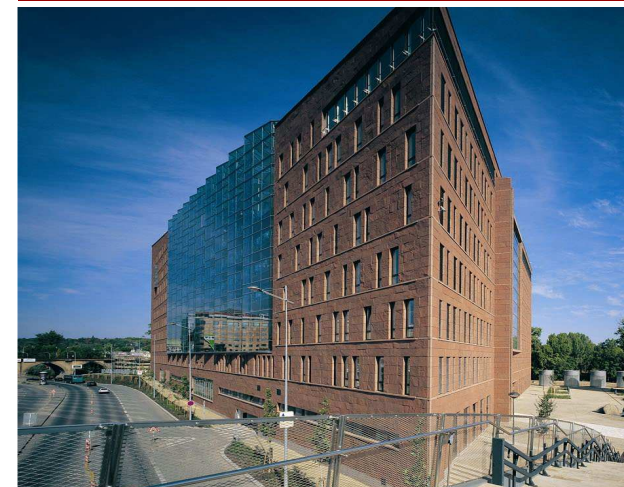
Nile House

(19.000 m², € 51 m, 6.9 %)



Danube House

(21.000 m², € 56 m, 7.0 %)



Kavci Hori

(43.000 m², € 81 m, 8.0 %)



Olympia Centre Teplice

(32.000 m², € 51 m, 8.0 %)



Olympia Centre Boleslav

(22.000 m², € 39 m, 7.9 %)



Hungary

Standing assets: 12
Market value: € 409 m
Average Equivalent Yield: 8.5 %
Development Assets: € 12 m



Capital Square

(32.000 m², € 70 m, 7.9 %)



Bartok Haz

(17.000 m², € 39 m, 7.8 %)



IP West

(31.000 m², € 53 m, 8.9 %)



Park Aerozone (Logistics)

(64.000 m², € 54 m, 8.9 %)



City Gate

(24.000 m², € 42 m, 8.7 %)



M1 Logistics Park

(69.000 m², € 36 m, 9.5 %)



Romania

Standing assets: 9
Market value: € 382 m
Average Equivalent Yield: 8.3 %
Development Assets: € 62 m



Bucharest Alpha Logistics Park
(158.000 m², € 97 m, 8.0 %)



Europe House
(14.000 m², € 47 m, 7.5 %)

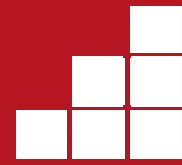


River Place
(48.000 m², € 99 m, 8.0 %)



Bucharest Business Park
(26.000 m², € 59 m, 9.0 %)





CA IMMO

DEVELOPMENT PROJECTS

Germany: Focus on City Quarter Developments



Two Sources of Value-Creation



Creation of City Quarters

- Define intended usage-mix
- Obtain zoning and development rights
- Final product: Zoned land ready to be sold or used for own project-developments



Project-Development

- Building, letting and selling of properties
- Significant in-house expertise in construction management
- After completion: either take over of properties in the standing-portfolio or prepare for sale

- ▶ **CA Immo covers full development-value chain**
- ▶ **Existing on-balance sheet land bank is basis for further profitable growth**

Reduction in Development Exposure due to Sales and Completions



Progress in development segment in 2010:

- 1 **Gainful sales underpin value embedded in development assets and land bank**
- 2 **Development assets¹⁾ down to 23% of portfolio compared to 30% at the end of 2009**
- 3 **Nord 1 and completion of pedestal of Tower185 prove that CA Immo keeps time schedules and budgets**
- 4 **Continuous visible project pipeline as additional projects with significant pre leases will be started in 2011**

€ 791m Assets under Development



1) Incl. assets held in the trading portfolio

Update Development Pipeline



Under Construction Germany

Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume ¹⁾ €m	Bookvalue 31/12/10	Remaining investments	Letable Area in m ²	% pre-let	Start of construction	Intended completion
Frankfurt	Tower 185	Office	100%	Pre lease with PWC	€ 460	€ 315 (thereof € 115 developments, € 200 standing assets)	€ 121	100,500 sqm	63%	started H2 2008	H2 2010 / H1 2012
Munich	Skygarden	Office	50%	JV with OFB Pre lease with PWC	€ 61 (for 50%)	€ 52	€ 14	33,100 sqm	57%	Q1'2009	H2 2011
Munich	Ambigon	Office / Medical	100 %	Medical office, supermarket	€ 52	€ 27	€ 28	15,600 sqm	47%	Q1'2010	End of 2011
Berlin	Europaplatz	Office	100%	Total	€ 72	€ 25	€ 51	14,200 sqm (+parking for next stage of development)	100%	Q2 2010	End of 2012

Currently under Construction

€ 645

€ 419

€ 214

=> Expected Rental Value: ~€ 41 m

Under Construction CEE

Warsaw	Poleczki Business Park, Phase 2	Office	50%	JV with UBM	20-25 (for 50%)	€ 10 (including remaining phases)	€ 20 (for Phase 2)	20.800 m ²		Q4 2010	H1 2012
Bratislava	BBC 1 Plus	Office	100%		27-30	€ 1	€ 25	15.900 m ²		Q4 2010	Q3 2012
St. Petersburg	Pulkovo Airport	Hotel/ Office	35% (at equity)	JV with Warimpex and UBM		€ 25	~€ 30 (pro rata)	21.000 m ² (Office 1+2), 24.000 m ² (Hotel)		2008	Q4 2011

~€ 50

~€ 75

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

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

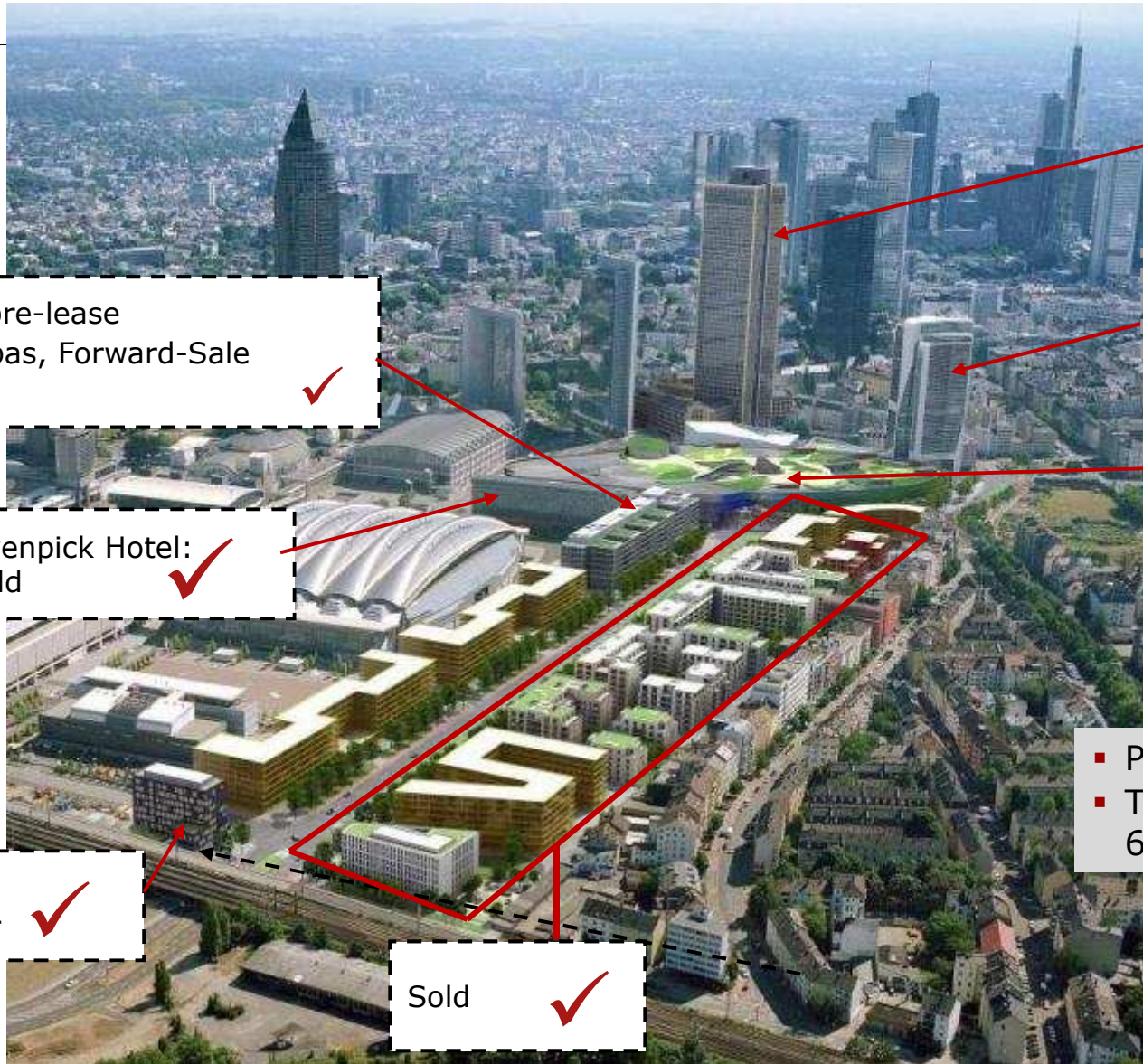
Update Development Pipeline



Start of Construction planned for 2011											
Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume ¹⁾ €m	Bookvalue 31/12/10	Remaining investments	Letable Area in m ²	% pre-let	Start of construction	Intended completion
Frankfurt	Skyline Plaza	Retail, Congress Center	50%	JV with ECE	€ 167 (for 50%)	€ 29 (for 50%)	€ 138	51,000 sqm	~30%	H1 2011	H1/H2 2013
Berlin	Intercity Hotel	Hotel	100%	Steigenberger	€ 49	€ 11	€ 49	22,550 sqm	100%	H1 2011	H1 2013
Berlin	MB HQ	Office	100%	Mercedes Benz	€ 70	€ 0	€ 70	33,300 sqm	100%	H2 2011	H1 2013
Basle	Erlenmatt-Galerie	Shop. Centre	50% <small>(Intention to reduce to 30%)</small>	JV with Multidevelopment	€ 68 (for 50%)	€ 15	€ 53	35,900 sqm	20%	H2 2011 (t.b.c.)	H1 2013
Start of Construction in 2011					€ 402	€ 65	€ 348	=> Expected Rental Value: ~€ 28m			

1) Project Volume: Estimated total investment (land, construction cost, financing cost during construction, etc.)
 Note: Numbers are estimates - Changes to previous presentations due to projects in progress and changed market circumstances

Frankfurt Europaviertel



Nord 1: pre-lease
BNP Paribas, Forward-Sale
to Union ✓

Mövenpick Hotel:
Sold ✓

Contract with
Hotel operator ✓

Sold ✓

Tower 185 pre-lease
PWC: 66,000 sqm ✓

Contract with Hyatt
for Hotel ✓

Partnership with ECE
for Shopping Mall ✓

- Plot size: 18 ha
- Total Gross Floor Area: ~ 690,000 sqm

Frankfurt: Development Progress Tower 185



- Pedestal Building (33,000 sqm) finished and handed over to PWC
- LEED Gold certification
- Last concrete was poured in March 2011
- Completion: Q4-2011



Frankfurt Skyline Plaza: Building Permit Obtained, Start of Construction 2011 CA IMMO



- Shopping-Destination vis-à-vis Tower 185
- ~38,000 sqm retail for about 170 shops
- 9,000 sqm wellness and fitness
- 4,500 sqm gastronomy
- Joint Venture with ECE
- DGNB Gold pre-certification

Berlin, Intercity Hotel at Lehrter Bahnhof (Europacity)



- Largest Intercity Hotel in Germany
- 20 year contract with Steigenberger
- 8 stories, 410 rooms, 22,550 sqm lettable area
- Start of construction in 2011

Under construction: Tour TOTAL at the Lehrter Bahnhof in Berlin



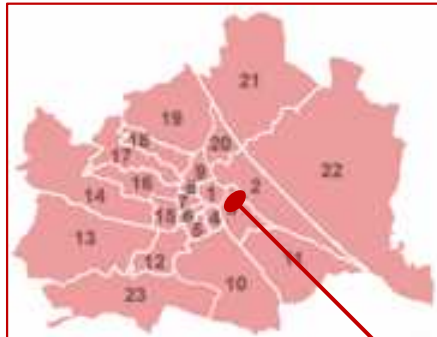
- Office building with 17 stories, 14,200 sqm letable area
- 100 % prelet to TOTAL, 15 year contract
- Green Building, DGNB Certification planned
- Planned completion: Q3 2012

Start of construction 2011: Mercedes Benz Distribution Headquarter, Berlin



- Green Building , DGNB Silber angestrebt
- 10 year rental contract starting 2013
- 26,000 m² surface areas
- € 70 m Investment-Volume
- Start of construction planned for fall 2011

Vienna: Redevelopment Lände 3

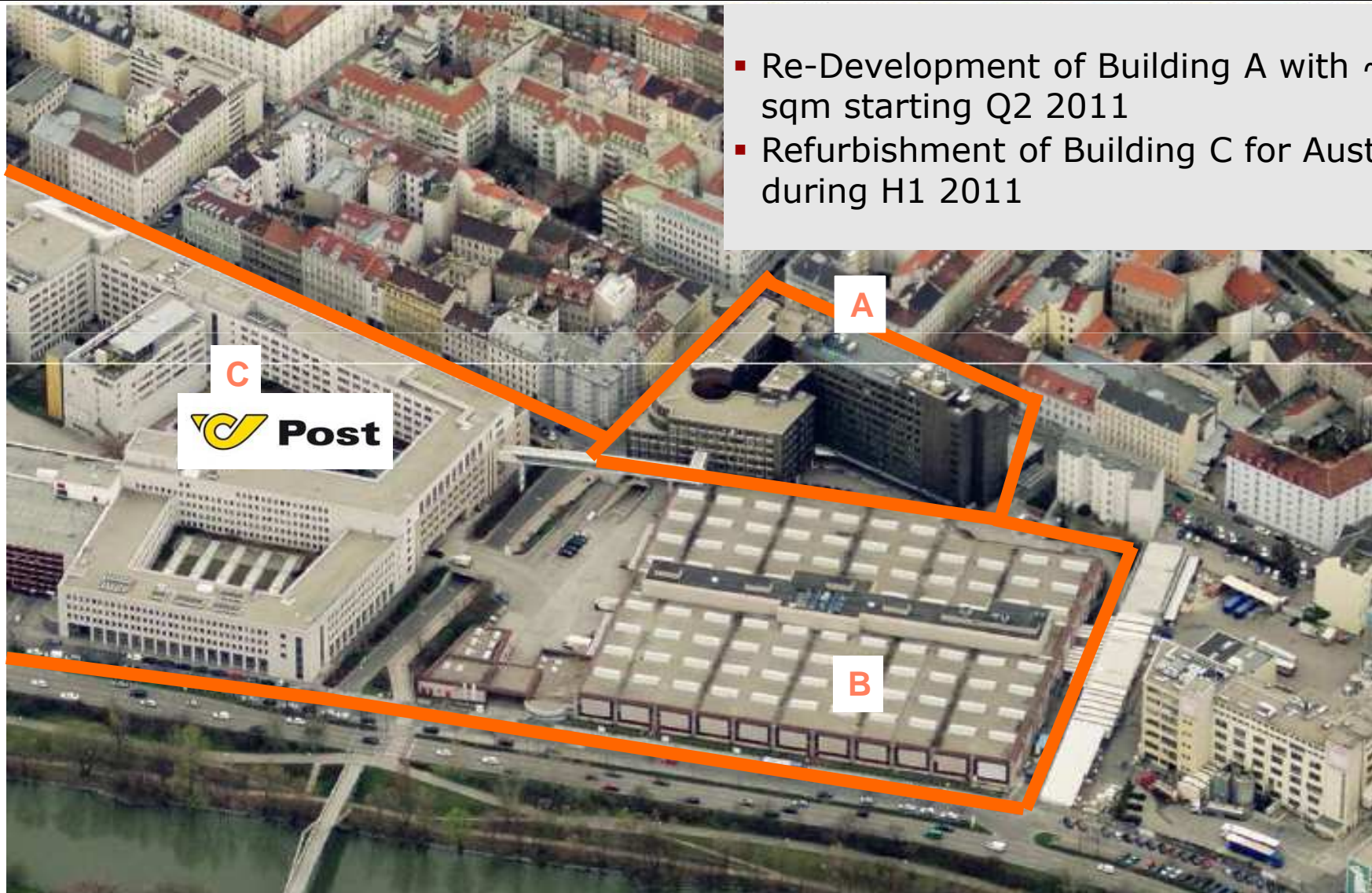


 Lände 3

The logo for "Lände 3" features a stylized graphic of a green and blue wave or leaf shape to the left of the text "Lände 3", where "Lände" is in grey and "3" is in green.

- Erdberger Lände, 1030 Vienna
- ~80,000 sqm
- 32,000 sqm to be let to Austrian Post starting Summer 2010

Lände 3: Planned steps for 2011



- Re-Development of Building A with ~18,500 sqm starting Q2 2011
- Refurbishment of Building C for Austrian Post during H1 2011

In total ~175,000 sqm of space rented in 2010



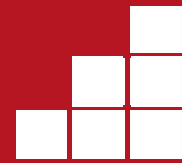
	Germany	Austria	CEE/SEE	Total
Lettable area 31/12/2009 (sqm)	716,570	377,600	288,170	1,382,340
Vacancy End of 2009	3%	9%	19%	8%
Lettable area 31/12/2010 (sqm)	708,740	360,760	319,570	1,389,070
Lettings in 2010 standing inv. ¹⁾ (sqm)	32,440	30,080	66,470	128,990
Additional lettings effective in 2011 (sqm)	-	31,930	-	31,930
Pre-lettings of development projects (sqm)	~41,000	~5,000	-	~46,000
Vacancy End of 2010	3%	16% ²⁾	14%	11%

2010 leases for ~129,000 sqm of space were finalized for standing investments

Additionally pre-lettings of ~46,000 sqm for development projects signed

1) Includes: new leases and releases (in total 48,360 sqm) and prolongations (in total 60,630 sqm)

2) Includes re-lease to Post AG



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2010 HIGHLIGHTS

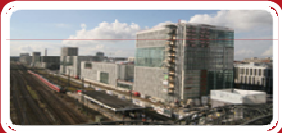
2010: Operative and Financial Targets Met



Acquisition of 100 % stake in Europolis AG



Successful Merger between CA Immo International and CA Immobilien Anlagen AG



Significant progress in project development (ongoing construction, planning permissions)



More than 120,000 sqm new leases for standing investments obtained (incl. Post AG, Vienna)



Sales Volume > € 300m, significant profit



Highest EBIT ever, clearly positive Net Result

**Platform
Significantly
Strengthened** ✓

**Operational
Performance
on Track** ✓

**Financial
Targets Met** ✓

2010: Back to Black

in € m	2010	2009	Chg. %
Rental Income	164.3	177.0	-7.1%
Income from sale of trading properties	115.7	78.0	48.2%
Operating costs passed on to tenants	30.2	29.1	3.7%
Gross Revenues	313.0	288.7	8.4%
Expenses directly related to properties	-35.5	-35.0	1.5%
Book value of trading properties	-85.6	-68.2	25.6%
Net operating Income	164.9	164.0	0.6%
Result from sale of l.t. properties	3.4	9.2	-62.9%
Indirect Expenses net of capitalized services	-35.5	-39.6	-10.3%
Other op. Income	6.5	8.3	-20.8%
EBITDA	139.4	141.9	-1.8%
Revaluation/Impairments/Depr.	46.7	-129.1	n.m.
EBIT	183.3	3.0	>100%
Financing Cost	-117.4	-108.4	8.3%
other Financial Result	9.9	-29.1	n.m.
EBT	75.8	-134.5	n.m.
Taxes on income	-31.9	-0.2	n.m.
Minorities	-1.6	-57.8	-97.2%
Net Income (after minorities)	45.4	-76.9	n.m.

2010 Highlights

- Reduction in rental income due to sales during 2009 in line with guidance
- Positive impact of property sales both in sales result as well as in revaluation result
- Highest EBIT ever
- High tax rate as sale and revaluation profits mainly taxable, while many negative charges are not

Revaluation Result based on Tangible Facts



Revaluation result 2010: € + 46.7 m

**Austria:
€ 18.4 m**

- Due to sales closed during 2010: € 6.9 m
- Due to sales agreed, but not yet closed: € 0.6 m
- Other reasons (yields, rents): € 10.9 m

**Germany:
€ 40.7 m**

- Due to sales closed during 2010: € 7.8 m
- Due to sales agreed, but not yet closed: € 12.0 m
- Due to partial completion of Tower 185: € 17.0 m
- Other reasons (yields, rents): € 3.9 m

**CEE/SEE:
€ -12.4 m**

- Poland: € +17.7 m
- Hotels: € - 22.6 m
- Other reasons (yields, rents): € -7.5 m

**Revaluation
profits are
based on
tangible
facts**

Details on Standing Assets CEE/SEE



Hotels

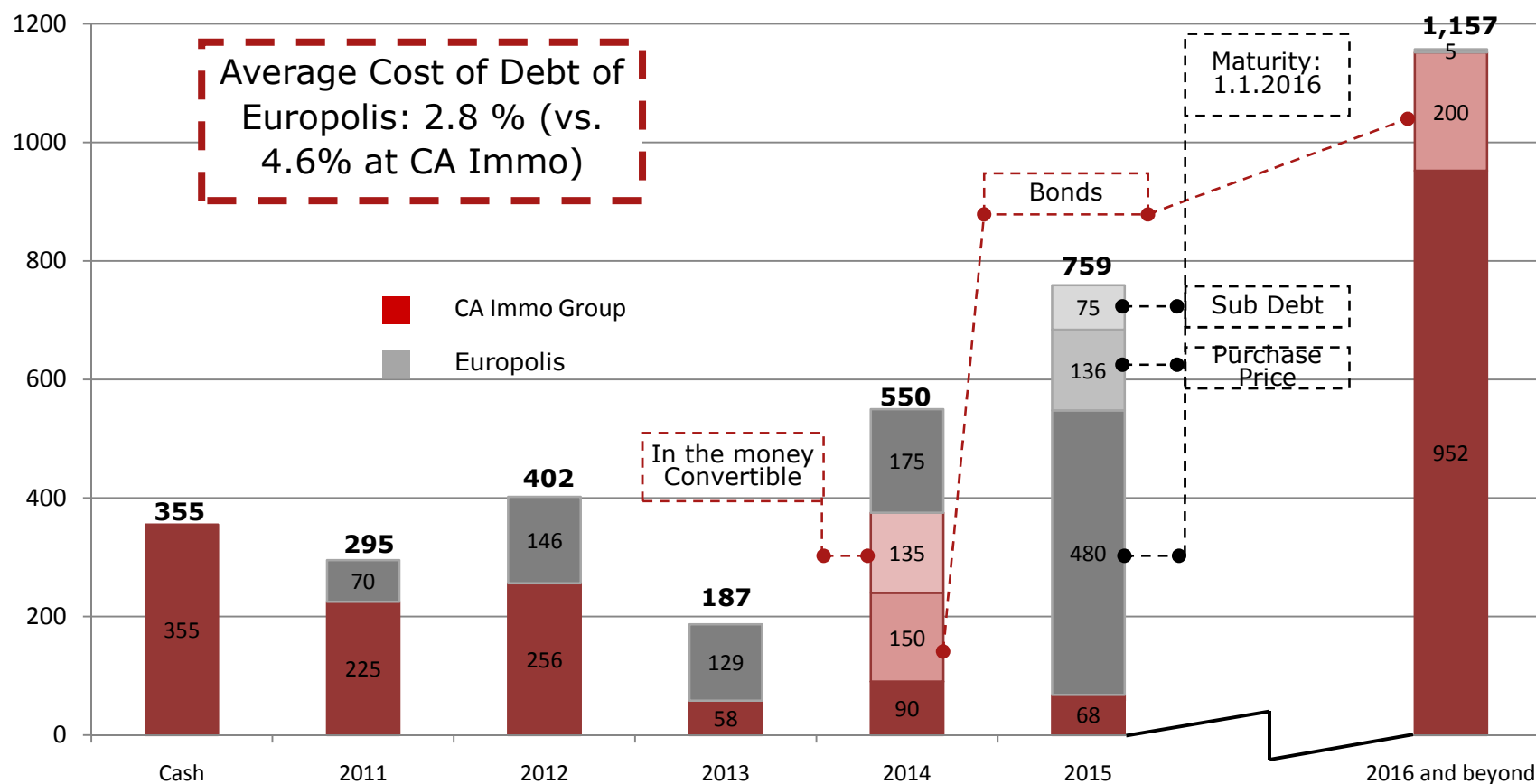
Region	Acquisition costs (€ m)	Bookvalue	Revaluation 2010		Gross Initial Yield		Equivalent Yield	
	31.12.2010 in € m	31.12.2010 in € m	in € m	in %	2009 in %	2010 in %	2009 in %	2010 in %
Poland	92.9	115.5	13.1	12.8%	6.6%	6.8%	7.7%	7.0%
Slovakia	20.0	9.5	0.3	3.3%	8.6%	9.4%	10.0%	9.6%
Hungary	217.1	192.1	1.3	0.7%	6.2%	6.7%	8.0%	8.1%
Czech Republic	87.4	57.9	- 18.2	- 23.9%	9.3%	11.8%	8.6%	8.8%
CEE	417.4	375.0	- 3.5	- 0.9%	7.0%	7.6%	8.1%	7.9%
Romania	91.5	90.3	0.5	0.6%	9.9%	9.8%	9.3%	9.1%
Bulgaria	25.8	19.7	- 2.5	- 11.4%	10.7%	12.1%	9.3%	9.2%
Serbia	113.5	92.6	2.7	3.0%	5.7%	6.1%	9.2%	9.1%
Slovenia	46.1	19.9	- 4.2	- 17.3%	9.2%	7.7%	9.1%	9.3%
SEE	276.9	222.5	- 3.5	- 1.6%	8.2%	8.3%	9.2%	9.1%
Portfolio - Like for Like¹⁾	694.3	597.5	- 7.0	- 1.2%	7.4%	7.8%	8.5%	8.4%
Bulgaria	26.1	26.0	- 8.4	- 24.3%		1.3%		
Poland	40.8	45.5	4.6	11.4%		5.0%		7.7%
Romania	13.6	8.5	- 1.2	- 12.5%		8.2%		10.0%
New Properties	80.5	80.1	- 5.0	- 5.8%		4.2%		
Total	774.7	677.6	- 12.0	- 1.7%	7.4%	7.4%		

Combined Debt Expiry Profile incl. Europolis



Pro-Forma Combined Financial debt: € 3.2 bn

Breakdown by maturities:



Rental Income

- +~ €100m mainly from Europolis

Property Sales

- Property sales in 2011 to exceed sales volume for 2010 (=€ 300m+)
- Focus on sales of development land in Germany and non-core assets in CEE/SEE

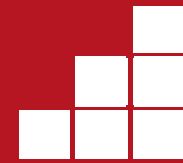
Profit Targets

- Increase in net income compared to 2010
- ROE: >5%

Dividend

- Dividend of at least 2% of NAV for fiscal 2011

APPENDIX



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BACKUP

ACQUISITION OF EUROPOLIS

Portfolio Focused on „Core CEE“ Countries

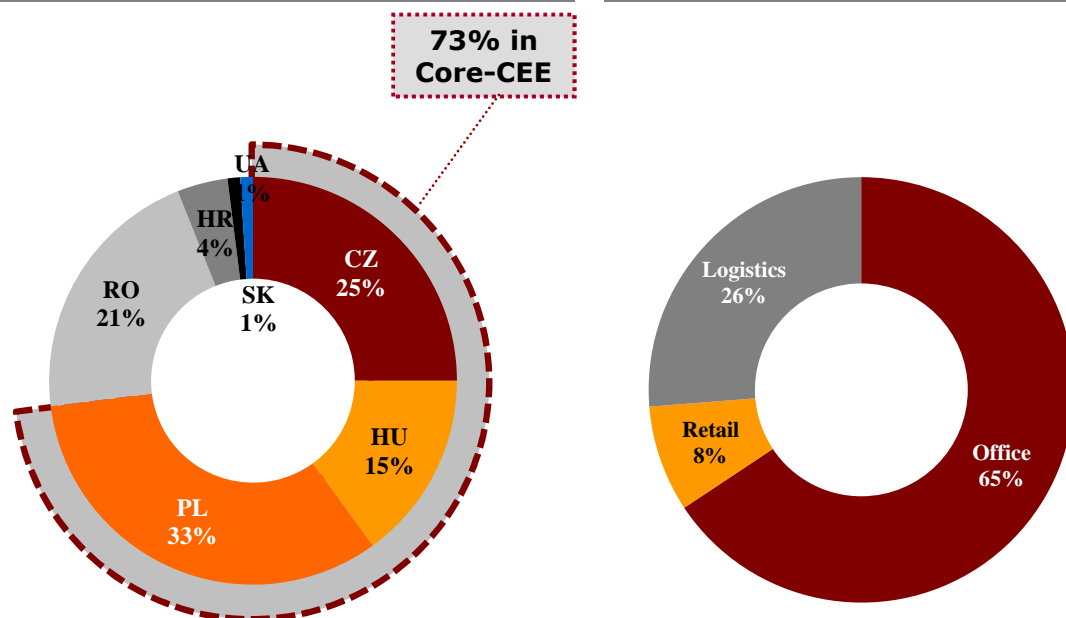


€ 1.5 bn Real Estate Assets

Regional Split

Split by Asset Types

Key Portfolio Metrics (as of Dec 31 2009)



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

Note: Russian Assets will remain with the seller

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%
	EBRD 35%	EBRD 25-35%	EBRD 35%	Union Inv. 49%	AXA IM 49%	–
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

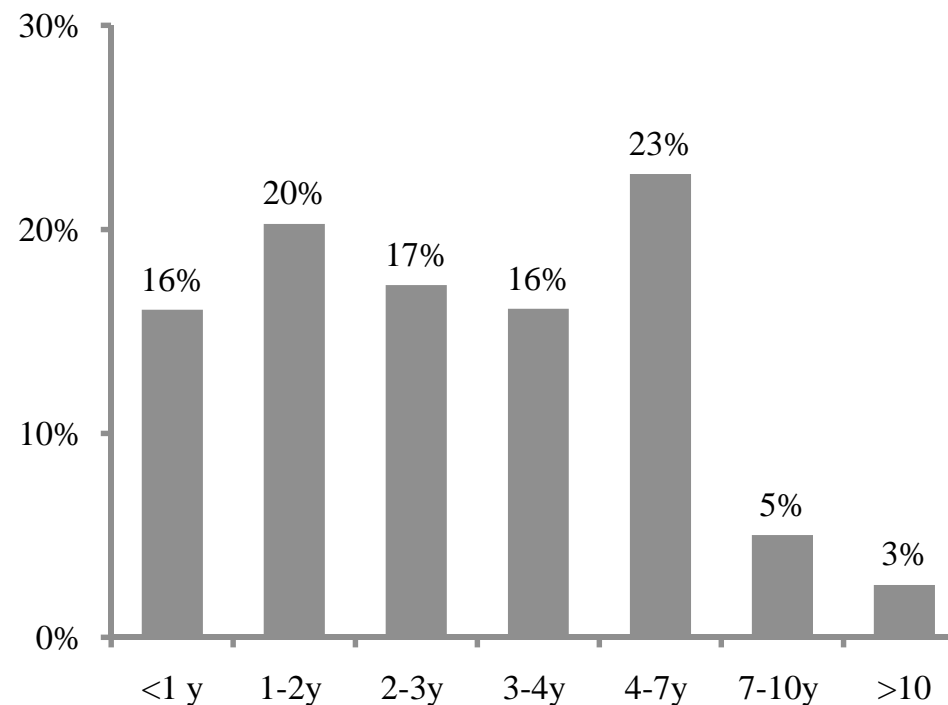
Well Diversified Blue Chip Tenant Base



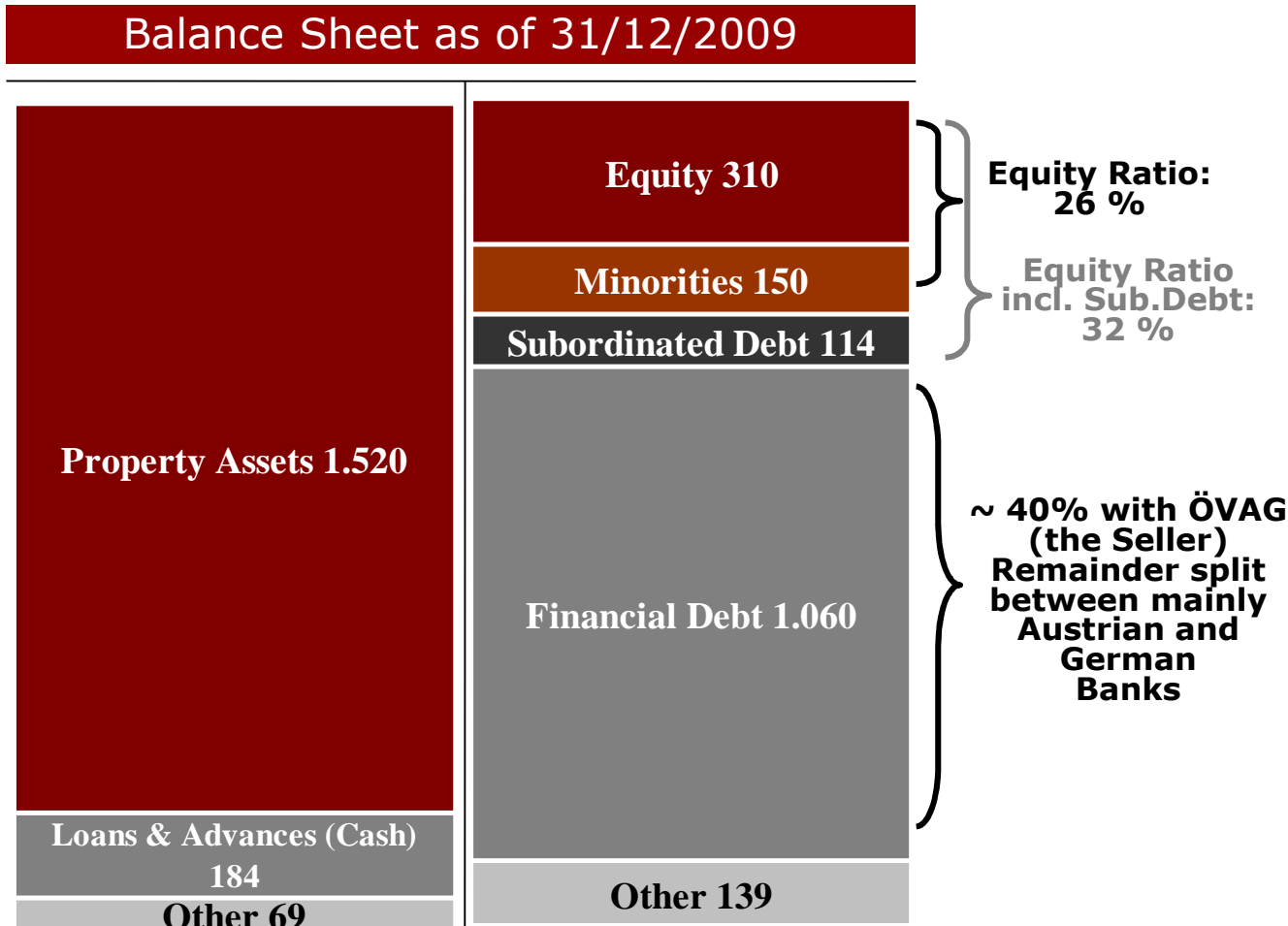
Top Tenants – Group

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
Total of Top 12 Tenants		29,710	29%	256,347	24%	1,528

Maturity of Lease Terms – Group



Balance Sheet Structure Europolis



Total Assets: € 1,771 mn

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

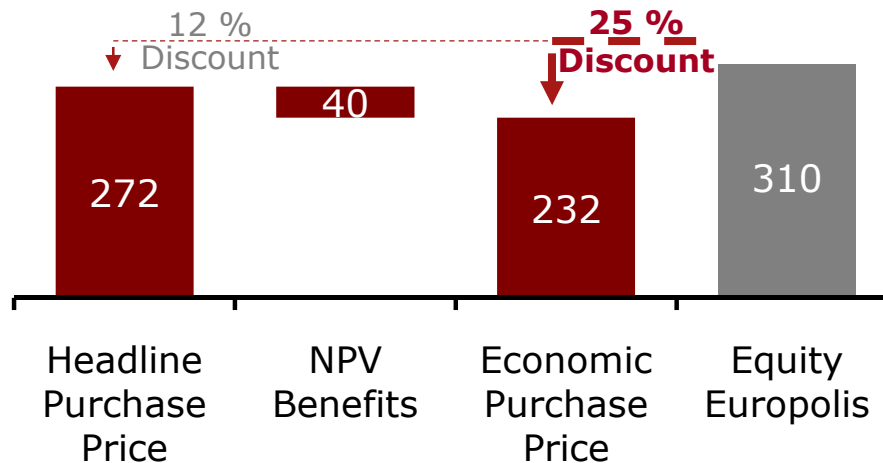
*) Note: Europolis B/S adapted for carve out of bank business and Russian Assets

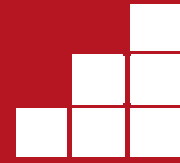
Transaction Structure Optimizes Return on Equity for CA Immo



Purchase Price:	<ul style="list-style-type: none"> € 272 mn for 100 % of the Equity of Europolis AG 	
Payment Terms:	<ul style="list-style-type: none"> 50 % at closing 50 % deferred for 5 years at 3M Euribor + 1.0 % 	<div style="border: 2px dashed red; padding: 10px;"> <p>NPV benefit of these measures equal to ~ € +40 mn</p> </div>
Expected Closing Date:	<ul style="list-style-type: none"> January 1st, 2011 => Q1 2011 will be the first quarter including Europolis 	
Further Elements:	<ul style="list-style-type: none"> € 75 mn subordinated debt granted by the seller will stay in the company for 5 years at 3M Euribor + 0.9 % CA Immo will immediately make a pre-payment of the cash-purchase price, which will earn interest of 6.13 % until closing Seller agreed to extend the maturities of all loans granted by him to five years 	

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





CA IMMO

BACKUP
FINANCIALS

2010 P & L by Segment



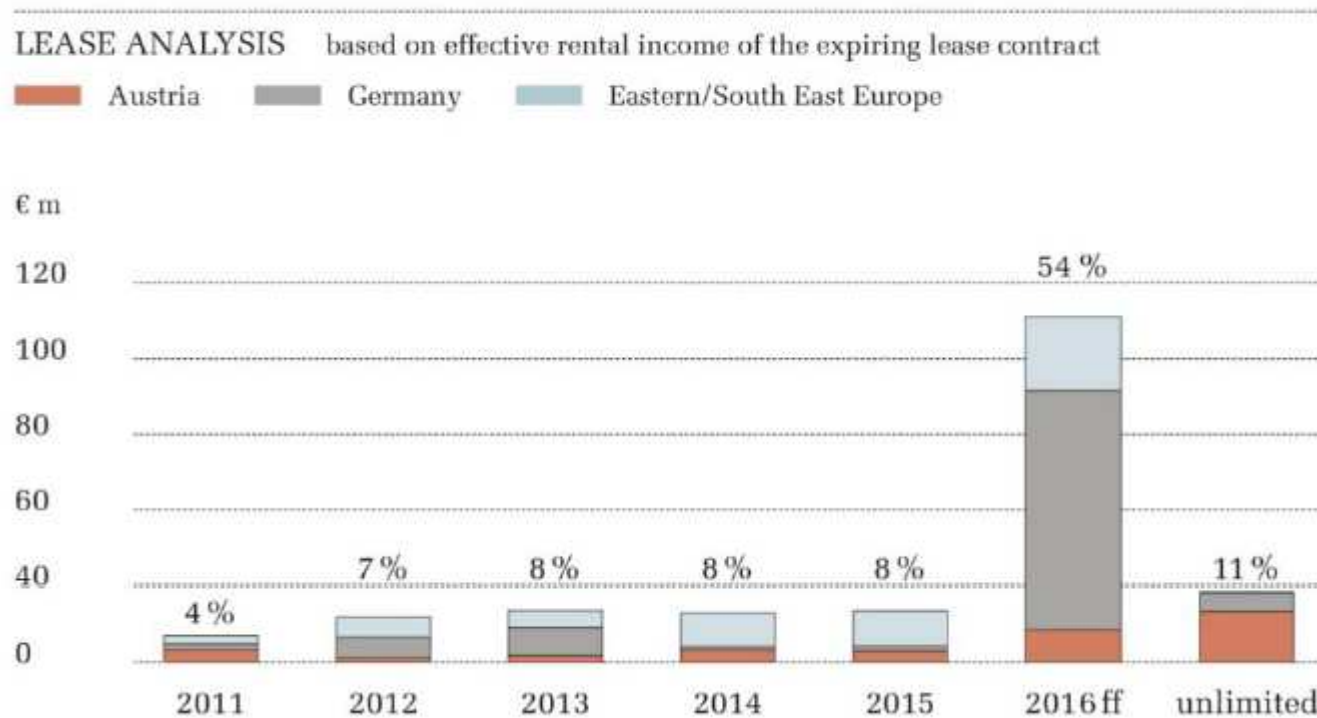
in € mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germany	CEE/SEE	Total	Germany	Austria	Germany	CEE/SEE	Total	
Rental Income	39.0	62.5	45.5	147.1	7.8	0.0	9.4	0.0	9.5	164.3
Direct property expenses + Net operating costs	-6.2	-7.8	-8.9	-23.0	-1.9	-0.2	-6.2	-0.3	-6.6	-31.5
Net operating Income (excl. property sales)	32.8	54.7	36.6	124.1	5.8	-0.1	5.4	-0.3	5.0	134.9
<i>NOI in % of rental income</i>	84.1%	87.5%	80.4%	84.4%	75.1%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	82.1%
Result f. sale of properties	1.0	0.1	0.0	1.1	30.0	0.0	2.3	0.0	2.3	33.4
Costs ⁽¹⁾	-7.1	-2.2	-9.3	-18.6	-0.7	-0.4	-13.7	-2.0	-16.1	-35.5
Other op. income	0.4	0.4	2.3	3.2	0.6	0.0	2.8	0.0	2.8	6.5
EBITDA	27.1	53.1	29.6	109.7	35.7	-0.5	-3.3	-2.2	-6.0	139.4
<i>Change y.o.y.</i>	-27.2%	-9.2%	2.7%	-11.8%	87.1%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	-1.8%
Revaluation/ Impairments/Depr.	19.4	-2.4	-17.3	-0.3	-1.2	-1.8	42.5	4.8	45.4	43.9
EBIT	46.5	50.7	12.3	109.5	34.5	-2.4	39.2	2.6	39.4	183.3
Financial Result	-16.2	-37.4	-27.2	-80.8	0.0	-0.1	-24.1	-2.6	-26.7	-107.6
EBT	30.3	13.3	-14.9	28.7	34.4	-2.5	15.1	0.0	12.7	75.8
Real Estate Assets	714.4	1,338.1	677.6	2,730.1	45.3	21.6	782.4	32.7	836.8	3,612.2

(1) Indirect costs net of capitalized services

Long Term Rent Expiry Profile Provides Stable Cash Flow Basis



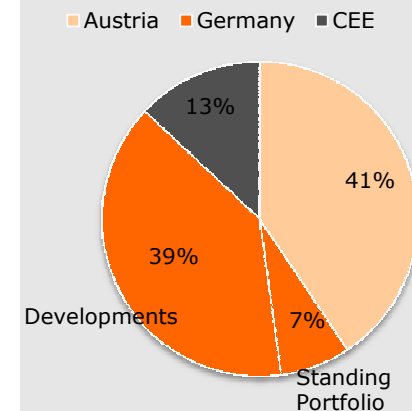
Rent Expiry Profile (Group-level) as of December 31, 2010



Letting Success 2010

- Significant new and pre-lettings in Germany and Austria
- Erdberger Lände: Leasing contract with Post AG (~32,000 sqm)

Leasing 2010



Sales ahead of target, focus on non-income producing assets



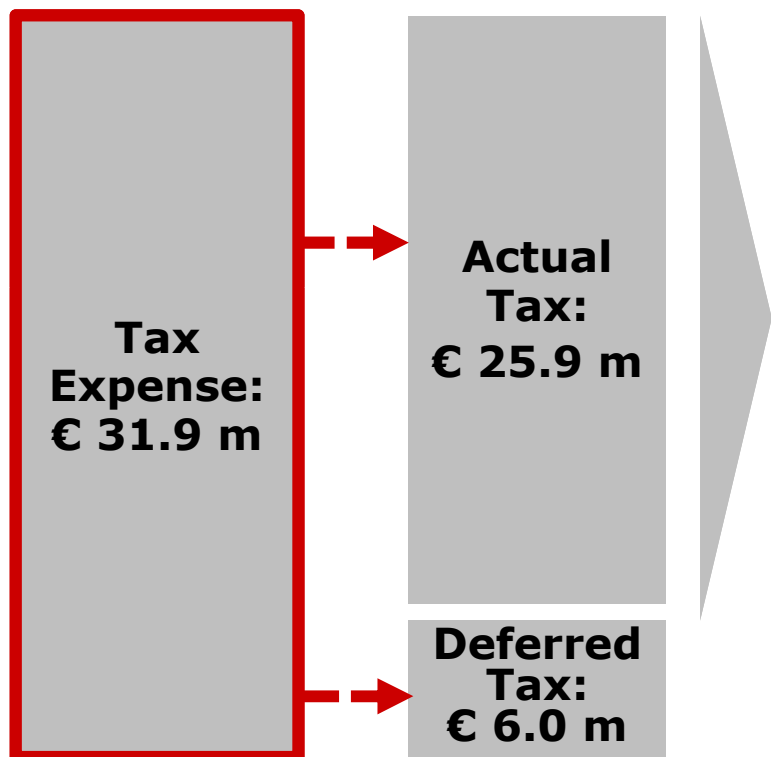
Sales closed in 2010

Shown as profit
from sales in P&L



In € mn	Sales	Book-value	Sales Profit	Revaluation in 2010 of assets sold	Economic Result	Margin over Bookvalue
Trading Portfolio	115.7	(84.8)	30.9		30.9	36.4%
Long term Properties	206.7	(203.3)	3.4	14.7	18.1	8.3%
	322.4	(288.1)	34.3	14.7	49.0	16.2%
<i>Thereof:</i>						
Non Income Producing	231.1	(207.9)	23.2	7.8	31.0	14.3%
Income Producing	91.3	(80.2)	11.1	6.9	18.0	20.7%
	322.4	(288.1)	34.3	14.7	49.0	16.2%
<i>Thereof:</i>						
Austria	37.5	(36.5)	1.0	6.9	7.9	18.2%
Germany	284.9	(251.6)	33.3	7.8	41.1	15.8%
	322.4	(288.1)	34.3	14.7	49.0	16.2%

High tax rate mainly due to profitable sales in Germany



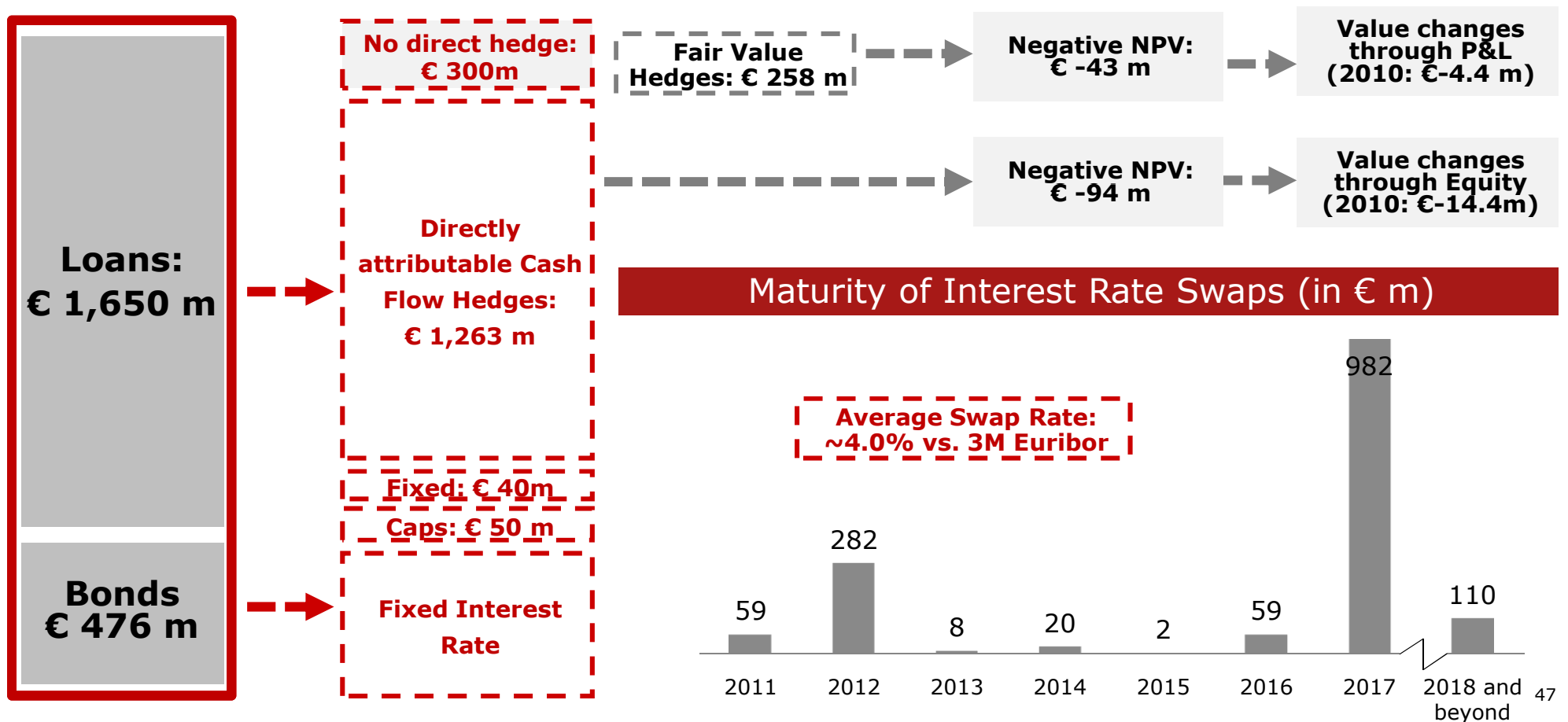
€ m	Austria	Germany	CEE/SEE	Total
Taxable income	26.0	88.8	10.4	125.1
Tax losses	(86.2)	(25.3)	(17.5)	(129.0)
Tax result	(60.2)	63.4	(7.1)	(3.8)
Actual tax	(0.2)	(23.6)	(2.1)	(25.9)

- Tax expense mainly due to profit from sales in Germany, as local tax bookvalues of assets sold are considerably lower than IFRS fair values
- This also applies to cash tax expense
- Going forward, difference between Fair Values and (historic) tax bookvalues should decrease as own developments make up larger share of property sales
- With Europolis, higher relative contribution from lower tax CEE/SEE segment will further decrease overall effective tax rate

Details on Interest Rate Hedging Situation



- The net-nominal value of all hedge instruments and fixed rate liabilities is equal to ~98% of the financial liabilities

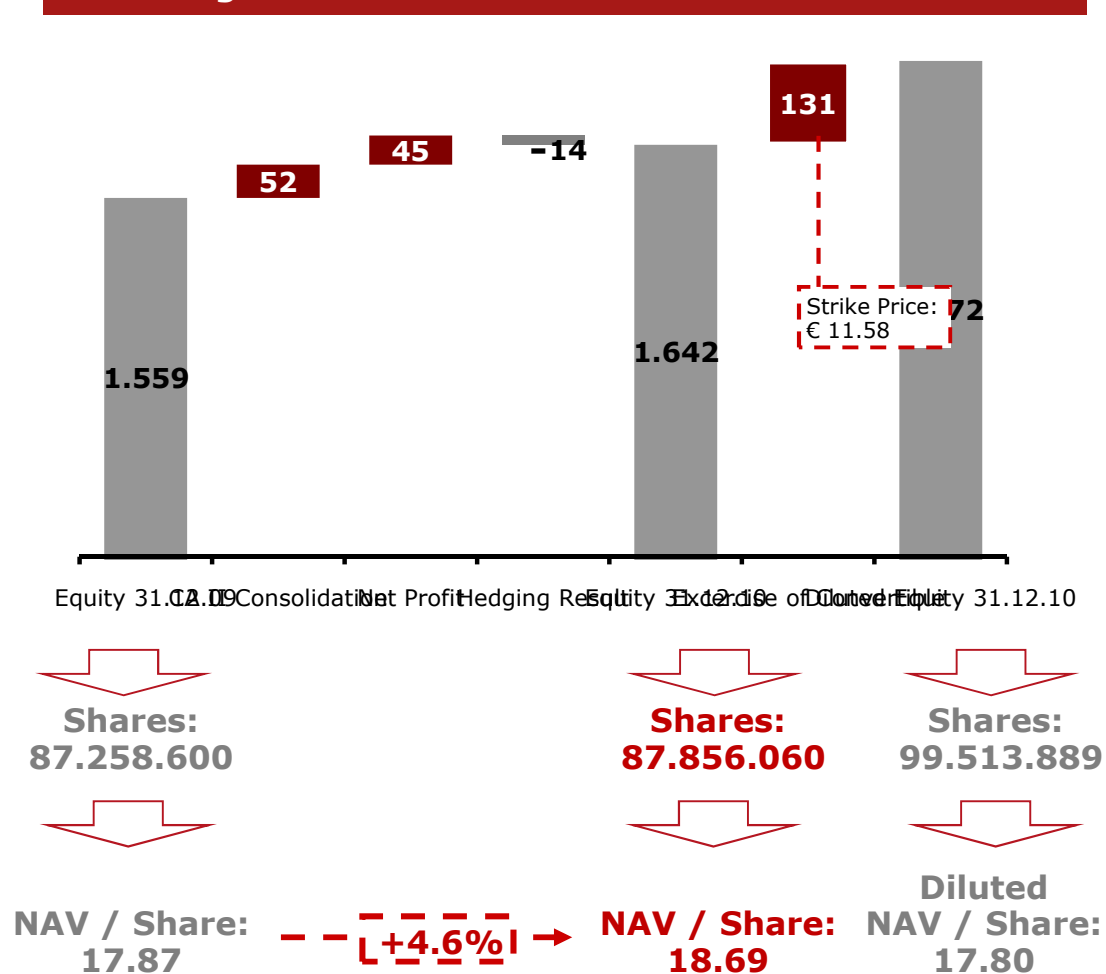


NAV/Share Growth of +4.6% helped by CA II Transaction



in € m	31.12. 10	31.12. 09	Change
Investment properties	2,716.2	2,409.6	13%
Properties under development	790.6	962.5	(18%)
Own used properties	13.6	14.2	(5%)
Down Payment Europolis	136.2	0.2	n.m.
Other I.t. assets	125.4	141.8	(12%)
Properties intended for trading	45.3	122.9	(63%)
Properties held for sale	46.5	6.0	673%
Cash + s.t. securities	358.6	504.1	(29%)
Other s.t. assets	147.0	149.3	(2%)
Total Assets	4,379.5	4,310.7	2%
Share Capital / Reserves / Ret. Earnings	1,641.8	1,559.0	5%
Minority interests	18.2	170.2	(89%)
Shareholders' equity	1,659.9	1,729.2	(4%)
<i>Equity in % of b/s total</i>	<i>37.9%</i>	<i>40.1%</i>	(6%)
I.t. financial liabilities / bonds	1,888.3	1,852.2	2%
Other I.t. liabilities	352.8	347.4	2%
s.t. financial liabilities	236.9	124.3	91%
Other s.t. liabilities	241.5	257.6	(6%)
Liabilities + Equity	4,379.5	4,310.7	2%

NAV Bridge



Funds from Operations (FFO)



€ m	2010	2009
Net income before taxes before minorities	75.8	-134.5
Depreciation and amortisation	3.7	10.4
Revaluation result	-46.7	129.1
thereof result from revaluation of sold properties	14.7	8.5
Foreign currency gain/loss	-0.7	-2.6
Corr. At-Equity income	1.2	8.3
Valuation of financial instruments	3.1	28.5
Funds from Operations before taxes	51.0	47.7
Taxes paid	-44.6	-12.2
Funds from Operations	6.4	35.5

• Economically part of sales profit, therefore added back

• Due to sales in Germany (see separate slide)

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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