

CA IMMO

CA IMMO Q3 2011 RESULTS

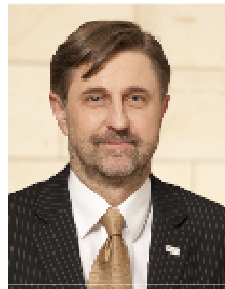
Dial In Details

Wednesday, November 23, 2011, 2 p.m. (CET)

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Best regards, your IR-Team

Profits from Sales Boost Q3 Profit

in € mill.	Q1'11	Q2'11	Q3'11	9M'11	9M'10	Chg. %
Rental Income	63.7	63.8	65.1	192.6	123.4	56.0%
Sale of trading properties	6.6	0.9	13.1	20.5	61.4	n.m.
Operating costs passed on to tenants	16.8	15.3	15.3	47.4	21.8	>100%
Gross Revenues	87.6	80.6	94.0	262.2	208.7	25.7%
Direct Expenses & Operating Costs	(30.0)	(25.9)	(24.7)	(80.5)	(45.2)	78.1%
Book value of trading properties	(4.8)	(1.1)	(9.8)	(15.7)	(44.9)	n.m.
Net operating Income	52.8	53.2	59.4	165.4	118.2	39.9%
Result f. sale of I.t. properties	1.5	-2.9	18.0	16.6	3.3	>100%
Indirect Expenses (net of cap. Services)	(11.8)	(11.8)	(8.2)	(31.7)	(25.1)	26.5%
Other op. Income	3.9	3.5	3.0	10.3	5.1	>100%
EBITDA	46.4	42.1	72.2	160.6	101.5	58.2%
Revaluation/Impairments/Depr.	3.5	22.9	20.0	46.4	34.7	33.7%
EBIT	48.4	64.0	91.7	204.1	134.6	51.7%
Financing Cost	(40.0)	(40.0)	(40.8)	(120.8)	(88.4)	36.7%
Result from SWAP valuations	9.5	(5.9)	(21.0)	(17.4)	(15.9)	9.5%
other Financial Result	0.2	1.3	(4.2)	(2.7)	(3.6)	24.2%
EBT	18.2	19.3	32.6	70.1	26.6	>100%
Taxes on income	(5.2)	(11.2)	(14.8)	(31.2)	(14.0)	>100%
Result attributable to minorities	(2.8)	(3.8)	1.5	8.2	(0.9)	n.m.
Net Income (after minorities)	10.1	4.3	16.2	30.7	13.5	>100%

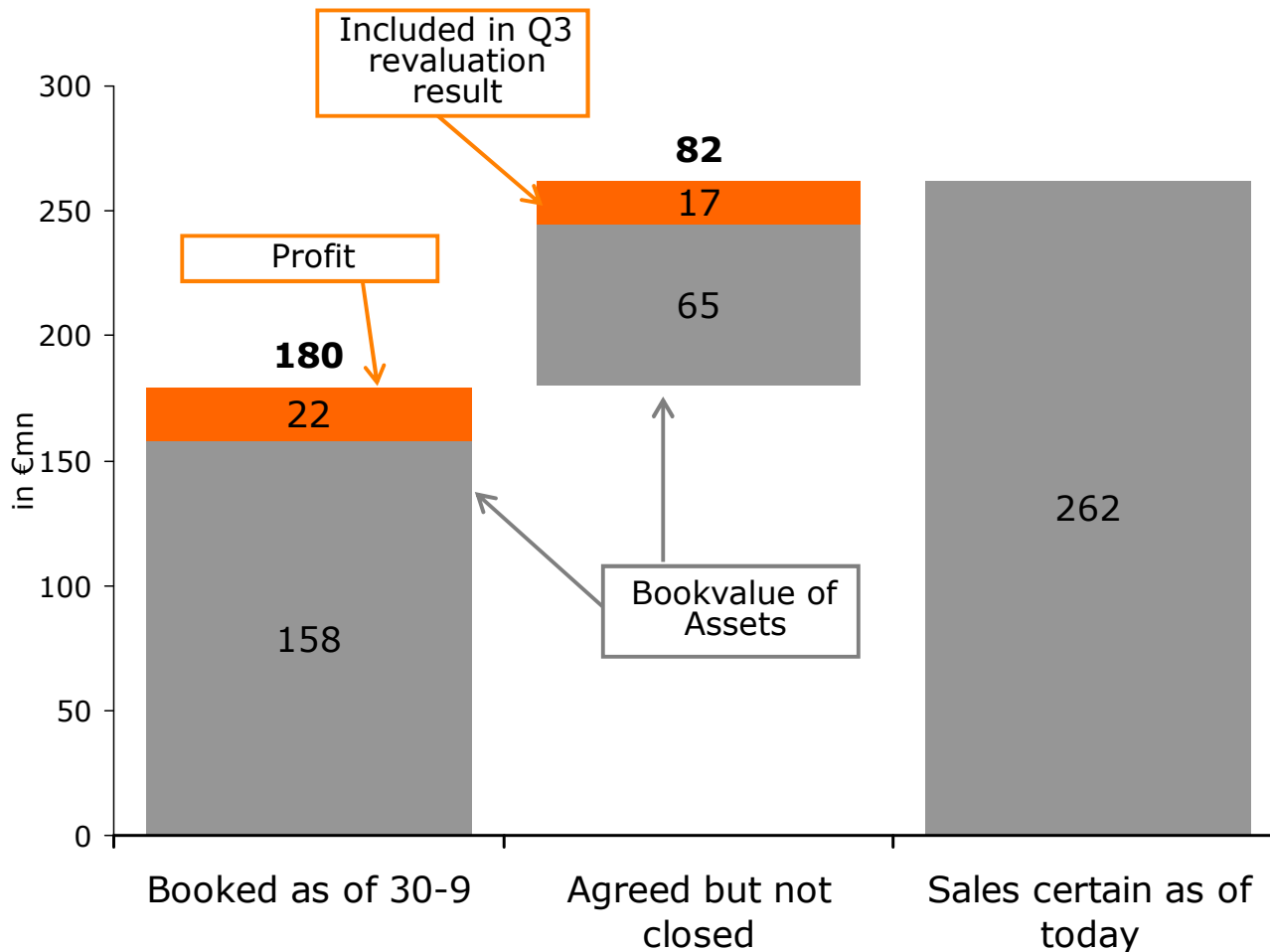
Q3 Highlights

- Significant result from sales of properties
- Negative impact from Swap valuation

Outlook FY 2011

- Strong Q4 with further profits from sales expected
- Dividend target confirmed

Well on Track to Meet Disposal Target



- Sales Target of > € 300 will be exceeded
- Significant profit in addition to € 21.5 m already shown in 9M accounts
- € 17 m of 9M revaluation result directly attributable to agreed sales

Note: Sale of Olympia Shopping Centres was a share deal, hence P&L proceeds and bookvalue figures refer to equity of SPV company, not the actual asset value

Funds from Operations (FFO)

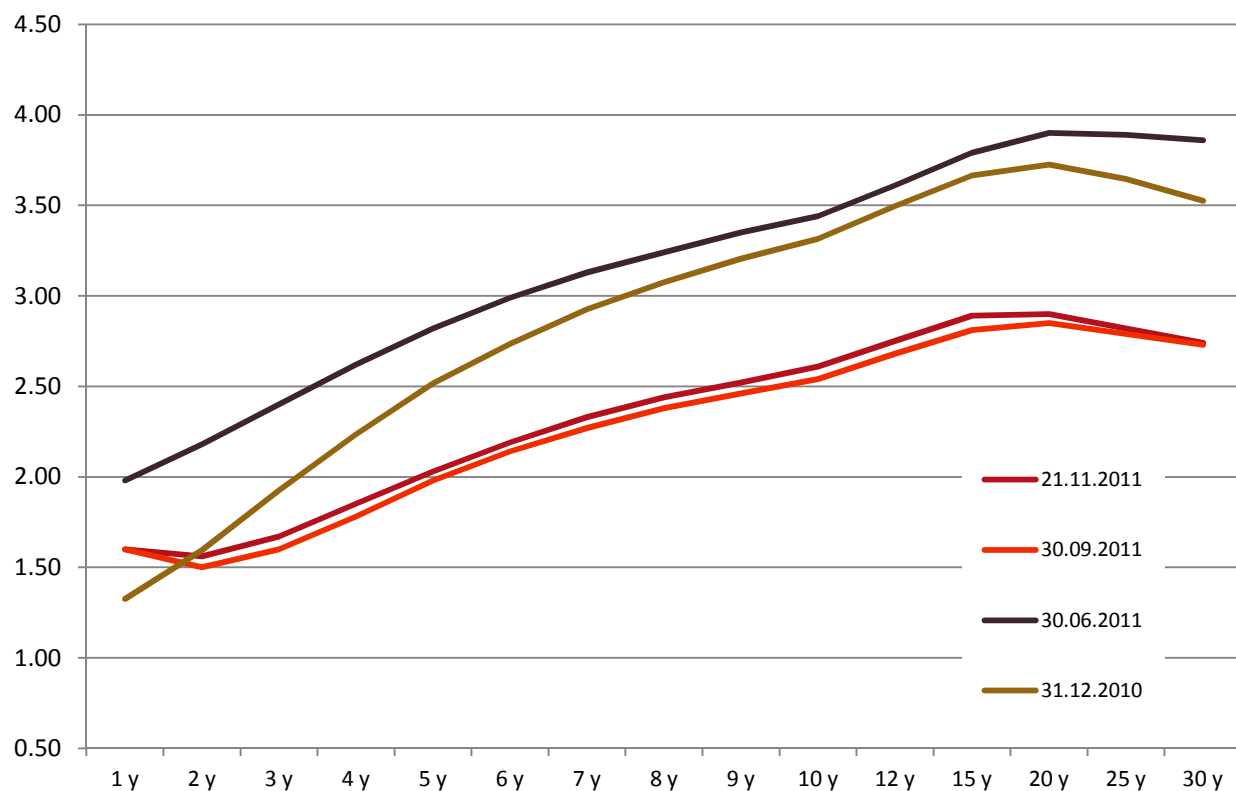


€ m	9M 2011	9M 2010
Net income before taxes before minorities	70.1	26.6
+ Depreciation and amortisation	(2.9)	(2.1)
+/- Revaluation result	(46.4)	(34.7)
+/- Foreign currency gain/loss	1.7	1.0
+/- Corr. At-Equity income	0.4	(0.5)
+/- Valuation of financial instruments	17.4	15.9
= Funds from Operations before taxes	40.3	6.3
- Actual tax	(7.0)	(5.3)
= Funds from Operations	33.3	1.1

Significant shift of the Swap Curve during Q3



Swap Curve



	21/11/11	30/9/11	30/6/11	31/12/10
1 y	1.60	1.60	1.98	1.33
2 y	1.56	1.50	2.18	1.60
3 y	1.67	1.60	2.40	1.93
4 y	1.85	1.78	2.62	2.24
5 y	2.03	1.98	2.82	2.52
6 y	2.19	2.14	2.99	2.74
7 y	2.33	2.27	3.13	2.93
8 y	2.44	2.38	3.24	3.08
9 y	2.52	2.46	3.35	3.21
10 y	2.61	2.54	3.44	3.32
12 y	2.75	2.68	3.61	3.50
15 y	2.89	2.81	3.79	3.67
20 y	2.90	2.85	3.90	3.73
25 y	2.82	2.79	3.89	3.65
30 y	2.74	2.73	3.86	3.53

- Impact on 9M results:
 - P&L: €-17.4 m
 - Equity: €-14.6 m

- Only minor movements in the yield curve since 30.9.

Detailed Segmental Break Down of P&L



in € mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germany	CEE/SEE	Total	Germany	Austria	Germany	CEE/SEE	Total	
Rental Income	27.4	56.7	103.1	187.2	0.9	0.0	4.5	0.1	4.6	192.6
Direct property expenses + Net operating costs	-4.3	-4.7	-17.5	-26.5	-0.3	-0.4	-4.7	-1.3	-6.4	-33.2
Net operating Income (excl. property sales)	23.0	52.1	85.5	160.6	0.6	-0.4	0.9	-1.2	-0.6	160.6
<i>NOI in % of rental income</i>	<i>84.3%</i>	<i>91.8%</i>	<i>83.0%</i>	<i>85.8%</i>	<i>68.4%</i>	<i>n.m.</i>	<i>20.6%</i>		<i>(13.5%)</i>	<i>83.4%</i>
Result f. sale of properties	0.8	0.2	10.5	11.5	4.8	0.0	4.3	0.8	5.1	21.5
Indirect Costs	-3.7	-1.4	-11.9	-17.1	-0.3	0.0	-10.4	-4.0	-14.3	-31.7
Other op. income	1.1	0.9	5.5	7.4	0.4	0.0	1.3	1.1	2.4	10.3
EBITDA	21.2	51.7	89.6	162.7	5.6	-0.4	-3.9	-3.2	-7.7	160.6
Revaluation/Impairments/Depr.	-0.9	-2.4	-2.4	-5.8	-1.1	-1.9	51.2	1.0	50.4	43.5
EBIT	20.3	49.3	87.2	156.9	4.5	-2.2	47.3	-2.2	42.6	204.1
Financial Result	-13.7	-30.6	-55.4	-99.7	-0.2	-0.3	-28.4	-5.5	-34.2	-134.1
EBT	6.5	18.7	31.8	57.3	4.3	-2.5	18.9	-7.7	8.4	70.1
Real Estate Assets	705.3	1,399.2	1,992.5	4,096.9	36.7	42.0	865.3	155.5	1,062.8	5,196.5

Balance Sheet



in € m	30.9.11	31.12.10	Change
Investment properties	4,075	2,716	50%
Properties under development	948	791	20%
Own used properties	13	14	(4%)
Down Payment Europolis	0	136	(100%)
Other I.t. assets	158	125	26%
Properties intended for trading	37	45	(19%)
Properties held for sale	124	47	>100%
Cash + s.t. securities	350	359	(2%)
Other s.t. assets	161	147	10%
Total Assets	5,866	4,379	34%
Share Capital / Reserves / Ret. Earnings	1,659	1,642	1%
Minority interests	137	18	>100%
Shareholders' equity	1,796	1,660	8%
<i>Equity in % of b/s total</i>	0	0	(19%)
I.t. financial liabilities / bonds	2,630	1,888	39%
Other I.t. liabilities	580	353	64%
s.t. financial liabilities	586	237	>100%
Other s.t. liabilities	273	242	13%
Liabilities + Equity	5,866	4,379	34%

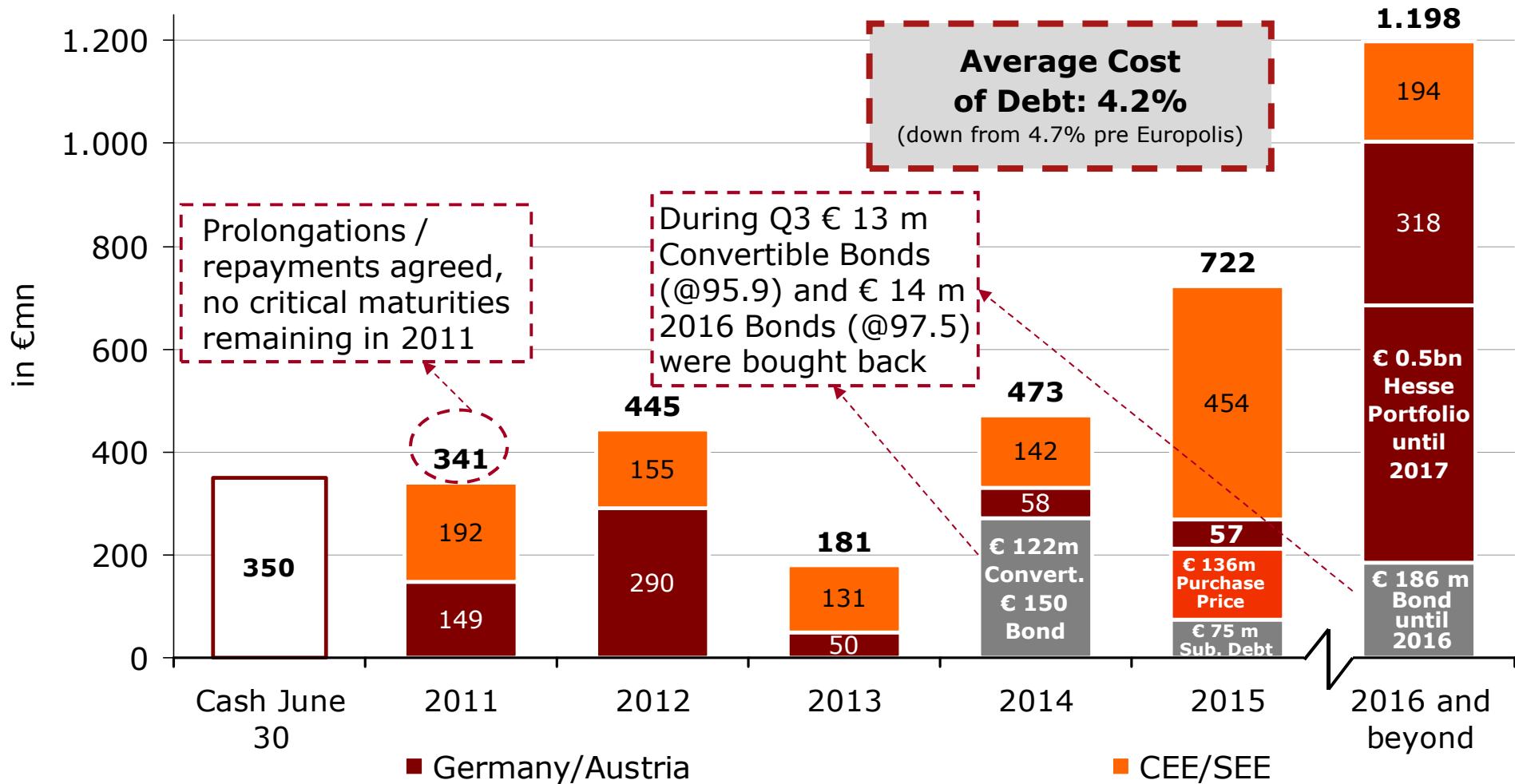
• NAV up 1% YTD, NNNNAV +3% due to deferred taxes from Europolis

• Europolis holds most of its assets in JVs with minority partners, hence the increase in Minority Interests

• Includes € 136 m deferred purchase price for Europolis

• LTV (=Net Debt / Real Estate Assets) = 54%

Debt Expiry Profile: € 3.4 bn Financial Debt^{*)}



^{*)} including € 136 mn deferred purchase price for Europolis which is included under „other liabilities“ in the balance sheet

Recent Transactions: Forward Sale of Skyline Plaza Frankfurt

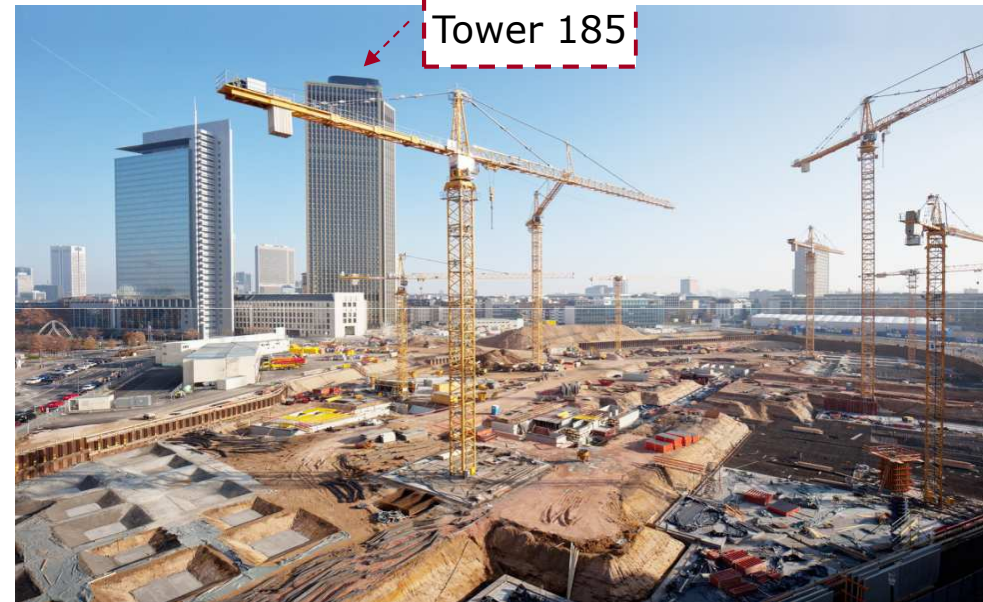


To be completed Q4 2013



- 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
- DGNB Gold pre-certification

Construction in Progress



- Total investment volume: € 360 m (for 100%)
- Currently 50:50 JV with ECE (proportional accounting, book value as of 30/9: € 36 m)
- Forward sale to Allianz – asset will stay on CA Immo balance sheet until completion
- Allianz provides debt financing during construction

Recent Transactions: Skygarden Munich



- The 34.000 m² building was finished and handed over to key tenant PWC in August 2011
- Development was done in a 50:50 JV with OFB (development subsidiary of Helaba)
- Following completion, CA Immo bought out OFB and now holds 100% of the asset
- Intention is to hold the asset long term in order to secure the recurring income stream of this high quality (LEED Gold) building
- Current valuation: € 126 m (for 100%)
- Current occupancy: 62%

Q + A

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