

CA IMMO

# INVESTOR PRESENTATION

June 2011

# CA Immo Group at a Glance



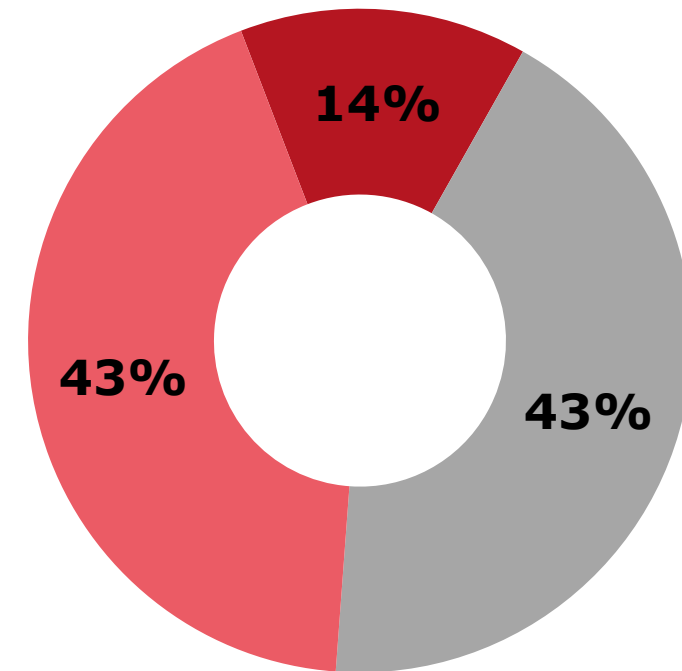
## Company Structure

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



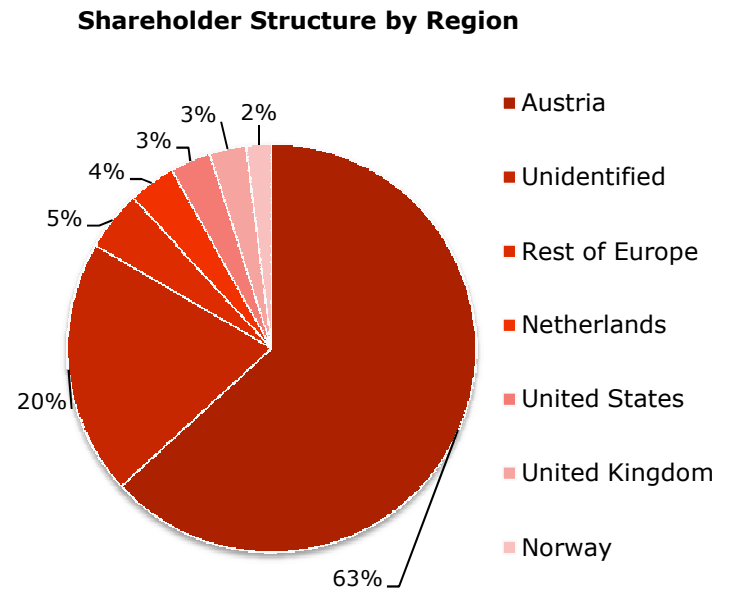
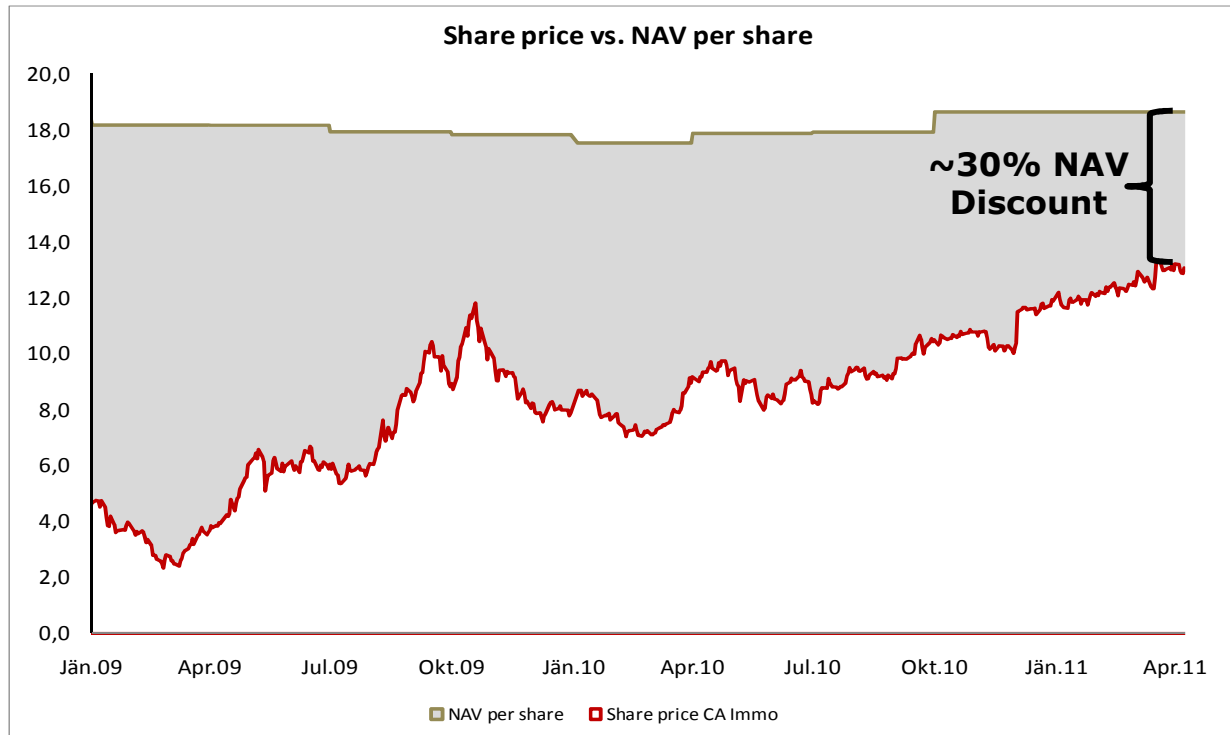
- Clear focus on commercial properties (offices)
- Following the acquisition of Europolis, CEE/SEE became largest region
- Unique organic growth opportunities from developments in Germany

## € 5.2 bn Real Estate Assets

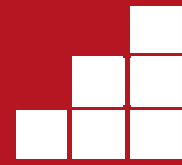


■ Austria    ■ Germany    ■ CEE/SEE

# Listed on Vienna Stock Exchange since 1988



Market Cap: ~€ 1.2 bn  
NAV per Share: € 19.14 vs. Share Price of ~€ 13.0



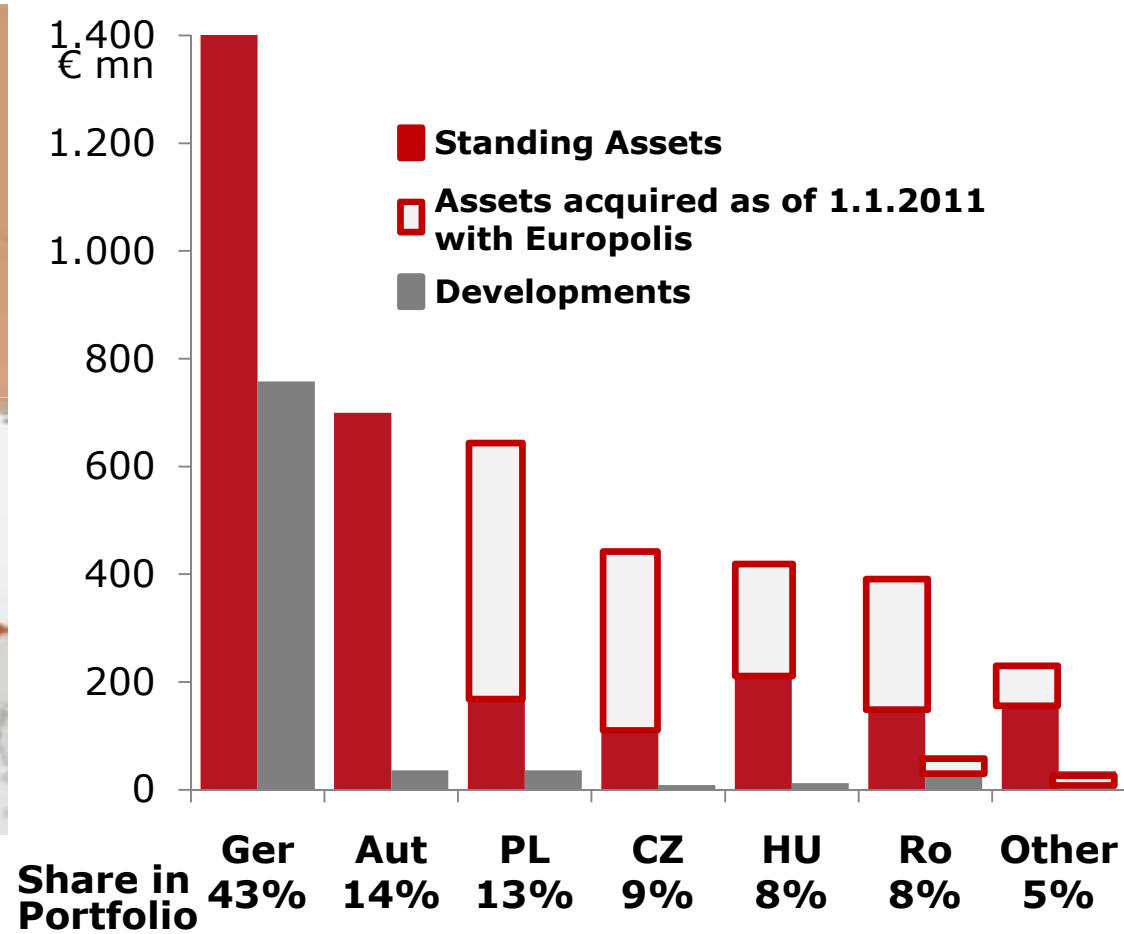
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## PORTFOLIO OVERVIEW

# Focus on Seven Core Countries



**Core-Region**
 **Secondary Region**
 **Exit**

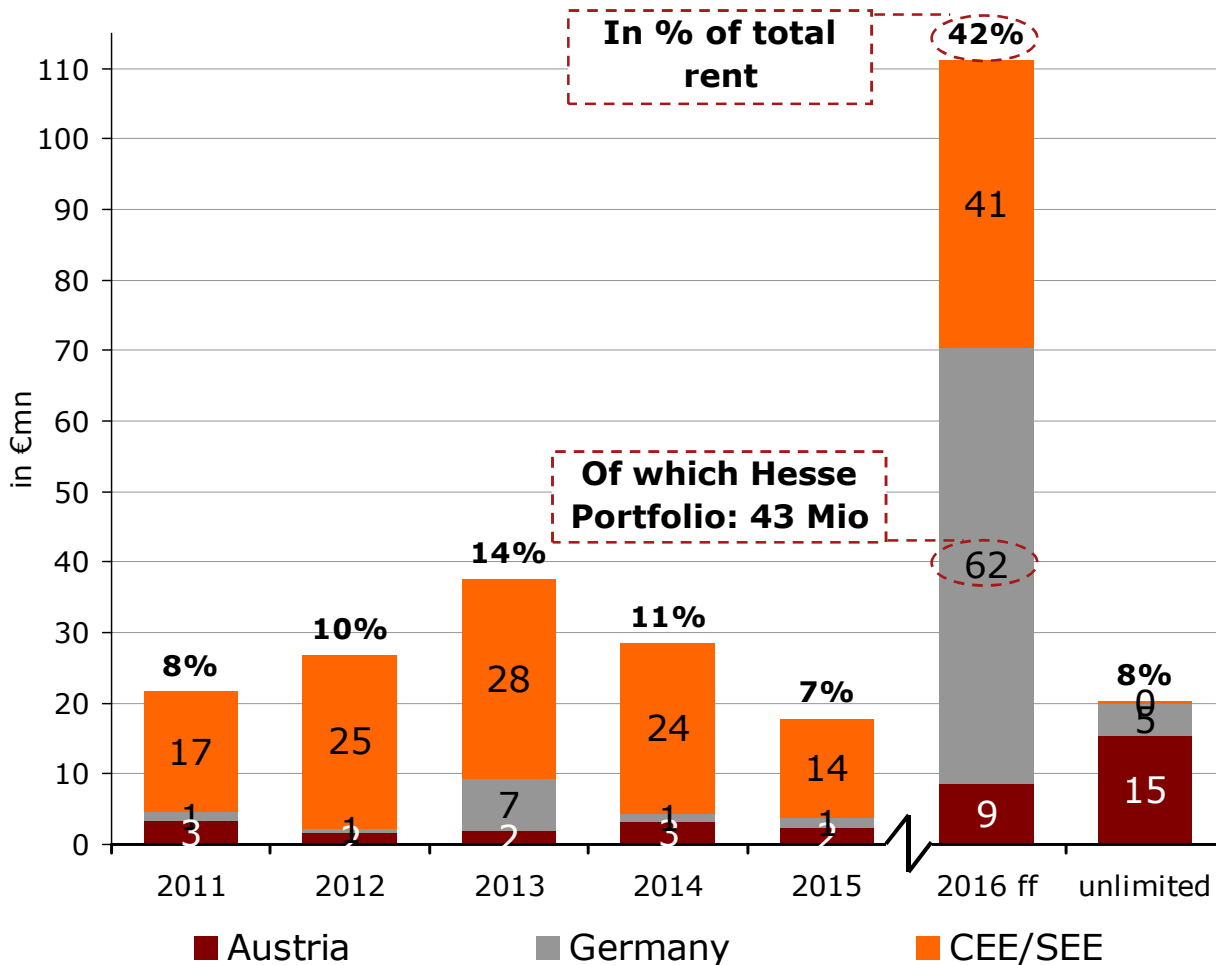


**Concentration on regions with existing strong presence has clear priority over entry into new markets**

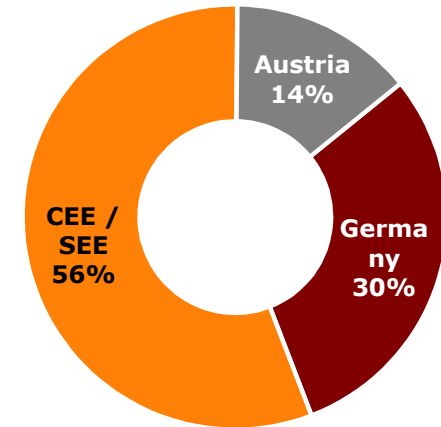
# CEE/SEE Segment Biggest Contributor to Rental Income



## Rent Expiry Profile

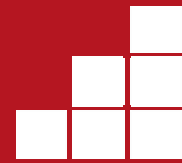


## € 264 m Annualized Rents



## Vacancy

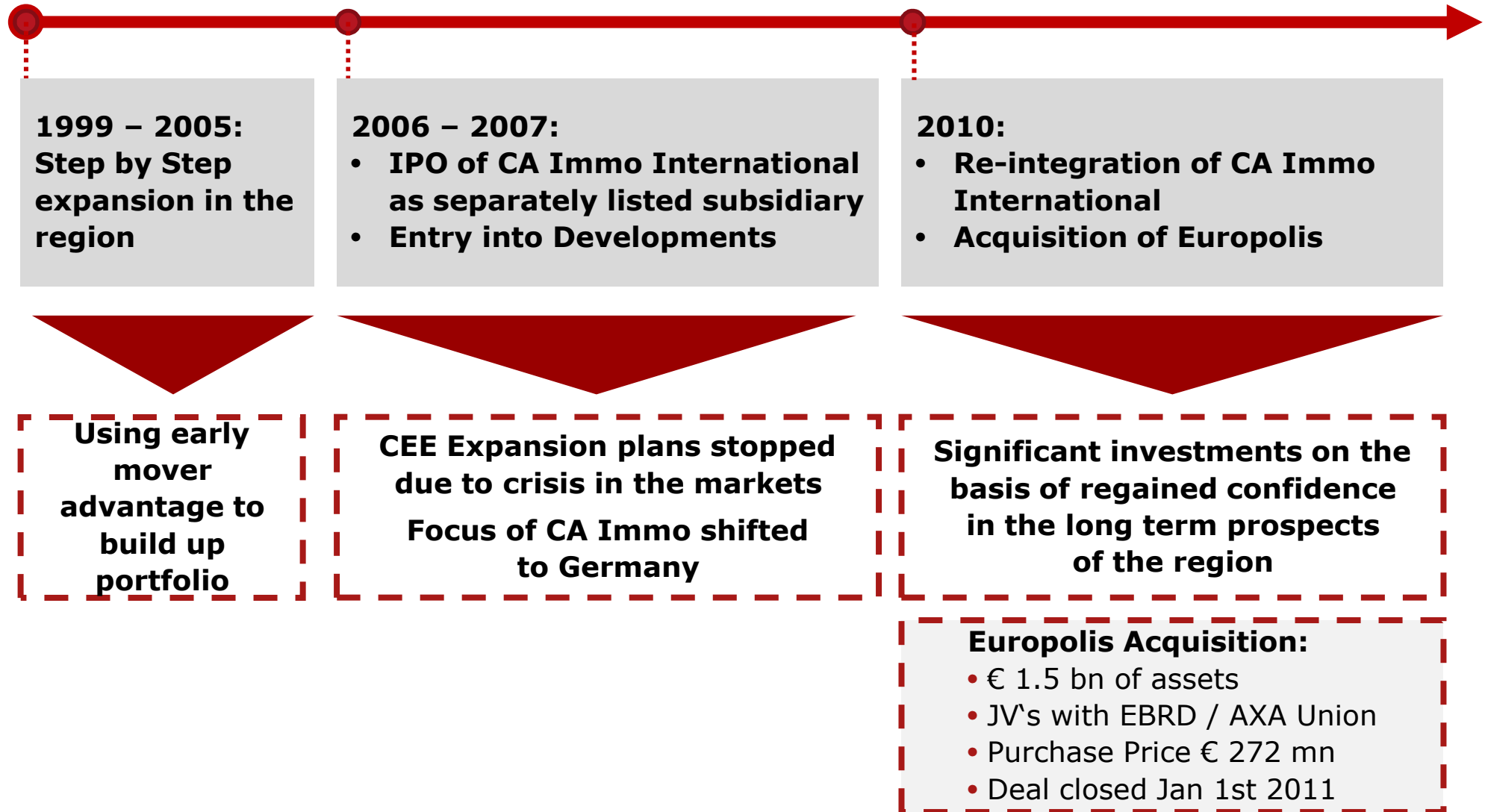
Austria	18 %
	(excluding Lände 3: 9%)
Germany	2 %
CEE/SEE	20 %
<b>Total</b>	<b>15 %</b>



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CA IMMO IN EASTERN EUROPE

# Established Player in Eastern Europe since 1999





# Standing Assets Eastern Europe: Focus on Reduction of Vacancy



Country	Value	Annualized Contracted Rents	Occupancy	Gross Initial Yield	Equivalent Yield
Poland	644.9	40.1	79.0%	6.2%	7.1%
Hungary	399.2	29.9	78.5%	7.5%	8.5%
Romania	374.1	30.6	89.3%	8.2%	8.3%
Czech Republic*)	339.6	25.5	76.7%	7.5%	7.9%
Serbia	92.7	5.9	75.7%	6.4%	9.1%
Croatia	62.9	5.1	93.4%	8.1%	7.2%
Bulgaria	45.7	2.3	54.3%	5.1%	9.2%
Slovenia	19.9	1.5	89.3%	7.7%	9.3%
Slovakia	9.5	0.9	84.7%	9.3%	9.6%
<b>Total</b>	<b>1,988.5</b>	<b>141.8</b>	<b>80.3%</b>	<b>7.1%</b>	<b>7.9%</b>
Thereof:					
Office	78%		80%		
Logistics	16%		74%		
Hotels	3%		96%		
Shopping*)	3%		87%		

\*) excluding the Olympia shopping centres (assets held for sale)

# Successful Sale of Olympia Shopping Centres in Czech Republic



**Olympia Centre Teplice**



**Olympia Centre Boleslav**



- Retail not a core asset class
- Significant portion of overall sales target achieved
- Strong signal for liquidity of the investment market
- Sales price: € 96 mn
- In Q1 B/S assets already shown under „held for sale“ and most of sales profit included in revaluation
- Closing expected for Q3

# Poland

Standing assets: 10  
 Market value: € 645 m  
 Average Equivalent Yield: 7.1%  
 Development Assets: € 34 m

Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m <sup>2</sup> )	2,545,554	2,707,819	2,978,904	3,248,197	3,397,174	3,522,174
New Supply (m <sup>2</sup> )	185,636	211,480	252,485	266,210	149,743	125,000
Take Up (m <sup>2</sup> )	410,289	491,832	523,938	280,164	372,435	430,000
Prime rent (EUR/m <sup>2</sup> /month)	22 - 23	25 - 26	27 - 30	21 - 23	21 - 23.50	22 - 25
Vacancy (%)	5.4	3.1	2.9	7.3	7.2	4-5.0
Prime Yield (%)	6.00	5.75	6.00	7.00	6.90	<6.50

Source: DTZ, JLL, Europolis

**Warsaw Financial Centre**  
 (50.000 m<sup>2</sup>, € 92 m (für 50%), 6.9 %)



**Warsaw Towers**  
 (21.000 m<sup>2</sup>, € 72 m, 7.1 %)



**Saski Crescent**  
 (15.000 m<sup>2</sup>, € 64 m, 6.7 %)



**Lipowy Office Park**  
 (39.000 m<sup>2</sup>, € 105 m, 6.4 %)



Note: Yields refer to Equivalent Yields



## Poland (cont'd)

Standing assets: 10  
Market value: € 645 m  
Average Equivalent Yield: 7.1%  
Development Assets: € 34 m



**Blonie Logistics Park**  
(138.000 m<sup>2</sup>, € 72 m, 8.0 %)



**Poleczki Business Park** (Phase 1: € 45 m, 7.7 %;  
Verbleibende Entwicklungsfläche: € 10 m)



**Sienna Center**  
(20.000 m<sup>2</sup>, € 57 m, 7.5 %)



**Bitwy Warszawskiej**  
(20.000 m<sup>2</sup>, € 56 m, 7.0 %)



**Saski Point**  
(8.000 m<sup>2</sup>, € 33 m, 6.8 %)



# Czech Republic

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

Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m <sup>2</sup> )	1,977,937	2,182,285	2,511,228	2,691,036	2,697,850	2,800,215
New Supply (m <sup>2</sup> )	159,000	161,000	322,460	161,670	41,794	102,365
Take Up (m <sup>2</sup> )	285,309	195,200	260,334	245,400	200,000	250,000
Prime rent (EUR/m <sup>2</sup> /month)	18.5 - 19.5	19 - 20	21.5 - 23	20 - 21	20 - 21	20 - 21
Vacancy (%)	7.7	5.8	9.0	12.0	13.2	12.0
Prime Yield (%)	5.50	5.25	6.50	7.25	7.00	6.75

Source: CW, CBRE, Europolis

## Amazon Court

(23.000 m<sup>2</sup>, € 47 m, 7.25%)



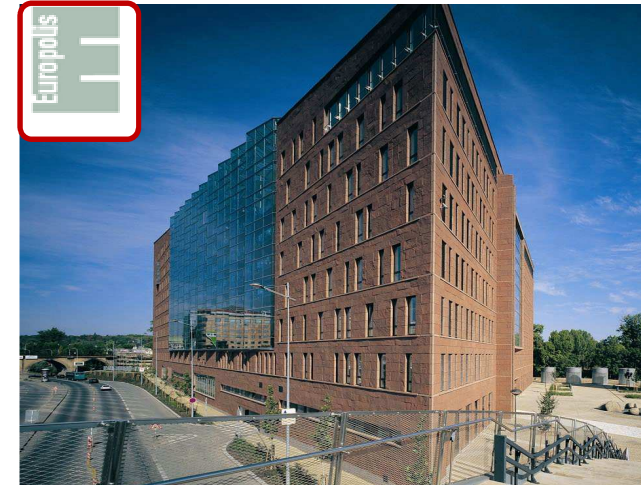
## Nile House

(19.000 m<sup>2</sup>, € 51 m, 6.9 %)



## Danube House

(21.000 m<sup>2</sup>, € 56 m, 7.0 %)



## Kavci Hori

(43.000 m<sup>2</sup>, € 80 m, 8.0 %)



## Olympia Centre Teplice

(32.000 m<sup>2</sup>, € 51 m, 8.0 %)



## Olympia Centre Boleslav

(22.000 m<sup>2</sup>, € 39 m, 7.9 %)





# Hungary

Standing assets: 12  
 Market value: € 399 m  
 Average Equivalent Yield: 8.5 %  
 Development Assets: € 12 m

Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m <sup>2</sup> )	1,729,600	1,855,900	2,108,100	2,400,600	3,079,914	3,161,514
New Supply (m <sup>2</sup> )	182,527	193,089	248,979	300,000	172,564	81,600
Take Up (m <sup>2</sup> )	248,744	325,368	330,289	294,400	306,900	160,000
Prime rent (EUR/m <sup>2</sup> /month)	17,5	19	21-22	20-21	20	21
Vacancy (%)	12.8	12.2	16.8	21.0	20.5	16.0
Prime Yield (%)	7.5	6.75	6.50	8.00	8.00	7.75

Source: BRF

## Capital Square

(32.000 m<sup>2</sup>, € 70 m, 7.9 %)



## Bartok Haz

(17.000 m<sup>2</sup>, € 39 m, 7.8 %)



## IP West

(31.000 m<sup>2</sup>, € 50 m, 8.9 %)



## Park Aerozone (Logistics)

(64.000 m<sup>2</sup>, € 54 m, 8.9 %)



## City Gate

(24.000 m<sup>2</sup>, € 42 m, 8.7 %)



## M1 Logistics Park

(69.000 m<sup>2</sup>, € 36 m, 9.5 %)





# Romania

Standing assets: 9  
 Market value: € 374 m  
 Average Equivalent Yield: 8.3 %  
 Development Assets: € 62 m

Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m <sup>2</sup> )	517,523	645,823	835,002	1,231,258	1,360,000	1,500,000
New Supply (m <sup>2</sup> )	145,280	128,300	190,000	406,256	170,000	100,000
Total Take Up (m <sup>2</sup> )	163,000	203,800	230,000	90,000	200,000	150,000
Prime rent (EUR/m <sup>2</sup> /month)	19	22	25-26	20-21	18-20	18-19.5
Vacancy (%)	6.0	0.0	3.0	18.3	18.5	15.0 - 16.0
Prime Yield (%)	7.10	6.75	7.00	8.25	8.50	8.00 - 8.25

Source: Colliers, JLL, Europolis

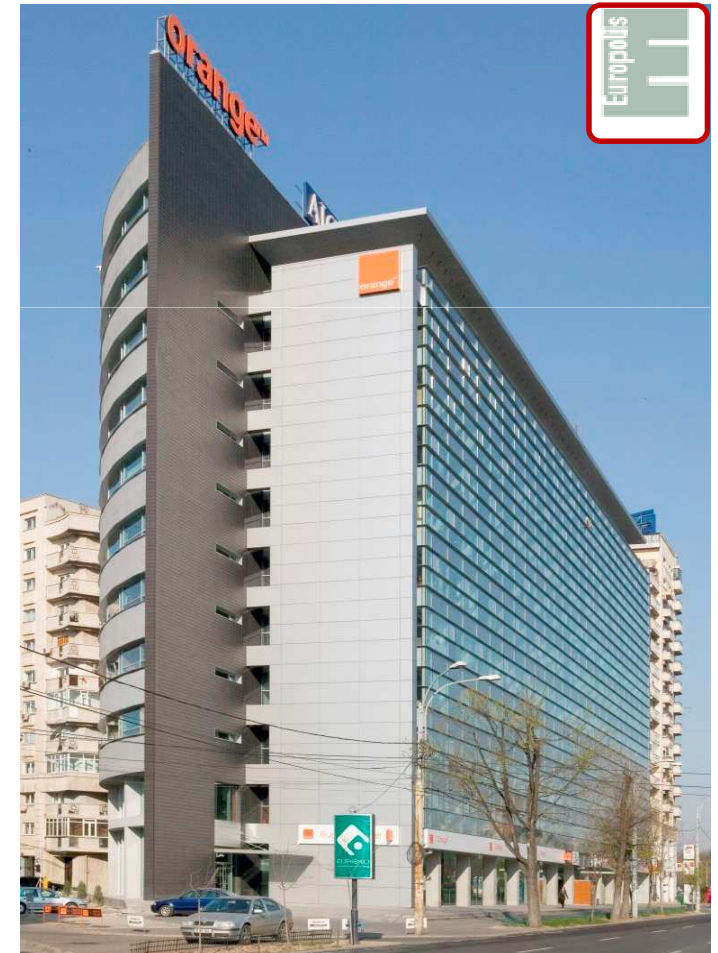
## Bucharest Alpha Logistics Park

(158.000 m<sup>2</sup>, € 97 m, 8.0 %)



## Europe House

(14.000 m<sup>2</sup>, € 47 m, 7.5 %)



## River Place

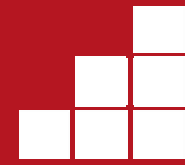
(48.000 m<sup>2</sup>, € 99 m, 8.0 %)



## Bucharest Business Park

(26.000 m<sup>2</sup>, € 59 m, 9.0 %)





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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 assets<sup>1)</sup> 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**

## Germany: € 758 m 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 <sup>1)</sup> €m	Bookvalue 31/3/11	Remaining investments	Letable Area in m <sup>2</sup>	% pre-let	Start of construction	Intended completion
Frankfurt	Tower 185	Office	100%	Pre lease with PWC	€ 460	€ 333 (thereof € 133 developments, € 200 standing assets)	€ 103	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%)	€ 55	€ 11	33,100 sqm	57%	Q1'2009	H2 2011
Munich	Ambigon	Office / Medical	100 %	Medical office, supermarket	€ 52	€ 32	€ 23	15,600 sqm	47%	Q1'2010	End of 2011
Berlin	Europaplatz	Office	100%	Total	€ 72	€ 29	€ 46	14,200 sqm (+parking for next stage of development)	100%	Q2 2010	End of 2012

**Currently under Construction**

**€ 645**

**€ 248**

**€ 183**

**=> 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 <sup>2</sup>		Q4 2010	H1 2012
Bratislava	BBC 1 Plus	Office	100%		27-30	€ 1	€ 25	15.900 m <sup>2</sup>		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 <sup>2</sup> (Office 1+2), 24.000 m <sup>2</sup> (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

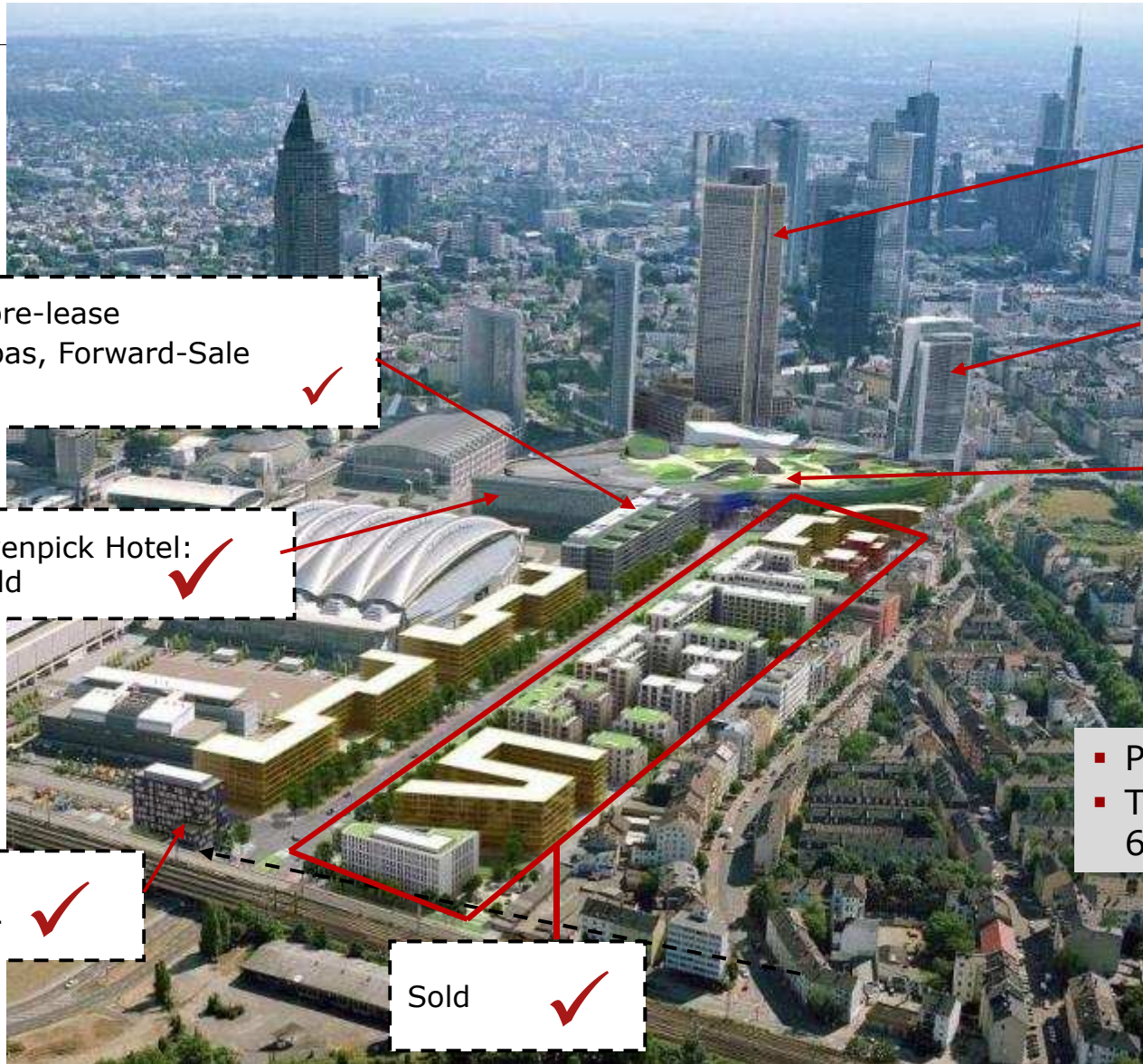
# Update Development Pipeline



Start of Construction planned for 2011											
Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume <sup>1)</sup> €m	Bookvalue 31/3/11	Remaining investments	Letable Area in m <sup>2</sup>	% pre-let	Start of construction	Intended completion
Frankfurt	Skyline Plaza	Retail, Congress Center	50%	JV with ECE	€ 167 (for 50%)	€ 30 (for 50%)	€ 137	51,000 sqm	~30%	H1 2011	H1/H2 2013
Berlin	Intercity Hotel	Hotel	100%	Steigenberger	€ 49	€ 13	€ 36	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
<b>Start of Construction in 2011</b>					<b>€ 286</b>	<b>€ 43</b>	<b>€ 243</b>	<b>=&gt; Expected Rental Value: ~€ 18m</b>			

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

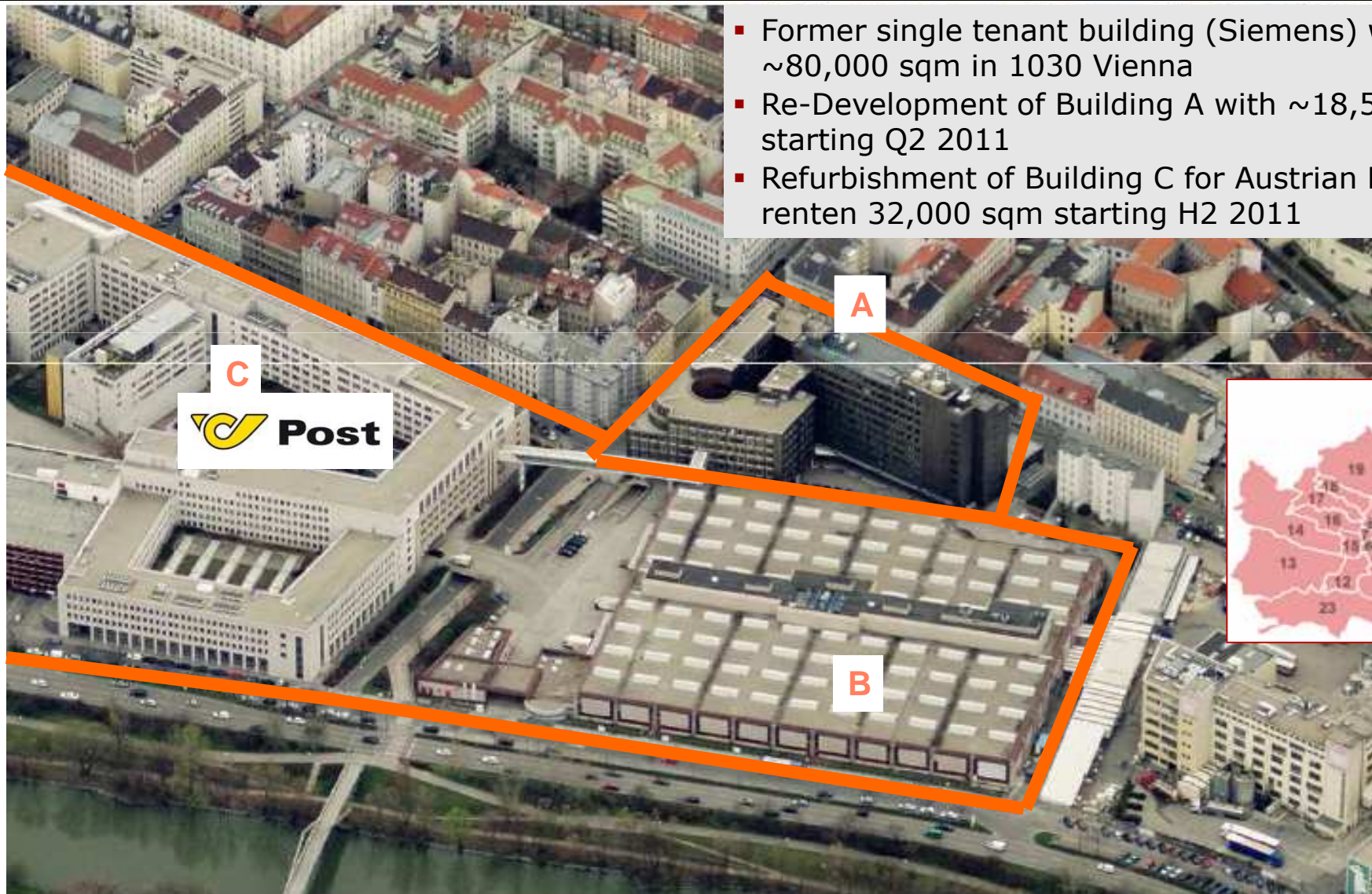
# Start of construction 2011: Mercedes Benz Distribution Headquarter, Berlin



- Green Building , DGNB Silber angestrebt
- 10 year rental contract starting 2013
- 26,000 m<sup>2</sup> surface areas
- € 70 m Investment-Volume
- Start of construction planned for fall 2011



## Lände 3: Planned steps for 2011



- Former single tenant building (Siemens) with ~80,000 sqm in 1030 Vienna
- Re-Development of Building A with ~18,500 sqm starting Q2 2011
- Refurbishment of Building C for Austrian Post who renten 32,000 sqm starting H2 2011

# Developments in Eastern Europe



## Poleczki Business Park

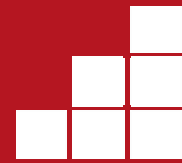


- 50:50 JV with listed Austrian developer UBM
- Located close to Warsaw Airport
- Phase 1 (44k m<sup>2</sup>) finished in 2010 and currently ~82% let
- Phase 1 Bookvalue: € 45m
- Construction for Phase II (21k m<sup>2</sup>) started in Q1 2011
- Bookvalue development area: € 10 mn

## Airport Centre St. Petersburg



- 35% stake in mixed use (Hotel / Office) development at St. Petersburg airport
- Completion of hotel expected YE 2011
- Bookvalue of stake: ~€ 17 mn



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## Q1 HIGHLIGHTS



# Europolis Brings Boost in Recurring Income

in € m	Q1 2011	Thereof Europolis	Q1 2010	Chg. %
Rental Income	63.7	23.6	41.7	52.6%
Income from sale of trading properties	6.6	-	13.6	-51.8%
Operating costs passed on to tenants	16.8	8.9	7.7	119.1%
<b>Gross Revenues</b>	<b>87.6</b>	32.6	<b>63.7</b>	37.5%
Direct Expenses & Operating Costs	-30.0	-12.1	-15.2	96.8%
Book value of trading properties	-4.8	-	-15.3	-68.9%
<b>Net operating Income</b>	<b>52.8</b>	20.4	<b>33.1</b>	59.9%
Result from sale of l.t. properties	1.5	-	2.4	-38.3%
Indirect Expenses net of capitalized services	-11.8	-3.3	-8.9	32.5%
Other op. Income	3.9	2.2	2.2	78.2%
<b>EBITDA</b>	<b>46.4</b>	21.8	<b>28.7</b>	<b>61.7%</b>
Revaluation Result	3.5	2.6	-6.7	52.6%
<b>EBIT</b>	<b>48.4</b>	<b>21.8</b>	<b>21.5</b>	<b>&gt;100%</b>
Financing Cost	-40.0	-9.3	-29.4	
Result from Swap Valuations	9.5	0.5	-7.2	
other Financial Result	0.2	-1.3	5.7	
<b>EBT</b>	<b>18.2</b>	<b>11.8</b>	<b>-9.4</b>	
Taxes on income	-5.2		1.0	
Minorities	2.8		-1.9	
<b>Net Income (after minorities)</b>	<b>10.1</b>		<b>-6.5</b>	

## Highlights

- Positive impact from Europolis fully in line with expectations
- No one-offs due to initial consolidation
- Only a small number of sales transactions closed in Q1, but significant transactions to be reflected in following quarters
- Only small impact from valuations
- Positive result from interest rate Swap valuations due to higher yield curve

# Q1 2011 P & L by Segment



in € mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germ- any	CEE/ SEE	Total		Austria	Germ- any	CEE/ SEE	Total	
Rental Income	9.1	16.3	35.1	60.5	0.3	0.0	2.8	0.0	2.8	63.7
Direct property expenses + Net operating costs	-1.7	-1.9	-6.0	-9.5	-0.3	-0.2	-2.7	-0.5	-3.4	-13.1
<b>Net operating Income (excl. property sales)</b>	<b>7.4</b>	<b>14.5</b>	<b>29.2</b>	<b>51.0</b>	<b>0.0</b>	<b>-0.2</b>	<b>0.6</b>	<b>-0.5</b>	<b>-0.1</b>	<b>51.0</b>
<i>NOI in % of rental income</i>	81.6%	88.6%	83.0%	84.3%	22.0%	<i>n.m.</i>	22.0%	<i>n.m.</i>	(2.0%)	80.2%
Result f. sale of properties	0.4	0.2	0.0	0.5	2.2	0.0	0.1	0.4	0.5	3.3
Costs net of cap. Service	-1.0	-1.0	-4.4	-6.4	-0.1	-0.1	-3.4	-1.7	-5.2	-11.8
Other op. income	0.4	0.4	2.3	3.1	0.2	0.0	0.4	0.1	0.6	3.9
<b>EBITDA</b>	<b>7.2</b>	<b>14.0</b>	<b>27.1</b>	<b>48.3</b>	<b>2.4</b>	<b>-0.3</b>	<b>-2.3</b>	<b>-1.6</b>	<b>-4.2</b>	<b>46.4</b>
<i>Change y.o.y.</i>	-8.9%	7.7%	211.1%	63.0%	195.6%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	61.7%
Revaluation/ Impairments/Depr.	-2.3	-0.6	3.0	0.1	-1.0	-1.0	4.9	-1.0	3.0	2.0
<b>EBIT</b>	<b>4.9</b>	<b>13.4</b>	<b>30.0</b>	<b>48.3</b>	<b>1.4</b>	<b>-1.2</b>	<b>2.6</b>	<b>-2.6</b>	<b>-1.2</b>	<b>48.4</b>
<b>Financial Result</b>	<b>-1.0</b>	<b>-6.7</b>	<b>-17.7</b>	<b>-25.4</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-3.7</b>	<b>-0.9</b>	<b>-4.7</b>	<b>-30.3</b>
<b>EBT</b>	<b>3.9</b>	<b>6.7</b>	<b>12.3</b>	<b>22.9</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-1.1</b>	<b>-3.6</b>	<b>-6.0</b>	<b>18.2</b>
Real Estate Assets	699.5	1,338.0	2,086.3	4,123.8	42.7	35.9	822.4	151.3	1,009.6	5,176.1

# Funds from Operations (FFO)



€ m	Q1 2011	Q1 2010
Net income before taxes before minorities	18.2	-9.4
Depreciation and amortisation	1.5	0.6
Revaluation result	-3.5	6.7
Foreign currency gain/loss	2.4	0.0
Corr. At-Equity income	0.1	-2.4
Valuation of financial instruments	-9.9	5.7
<b>Funds from Operations before taxes</b>	<b>8.7</b>	<b>1.2</b>
Actual tax	-1.5	-2.1
<b>Funds from Operations</b>	<b>7.2</b>	<b>-0.9</b>

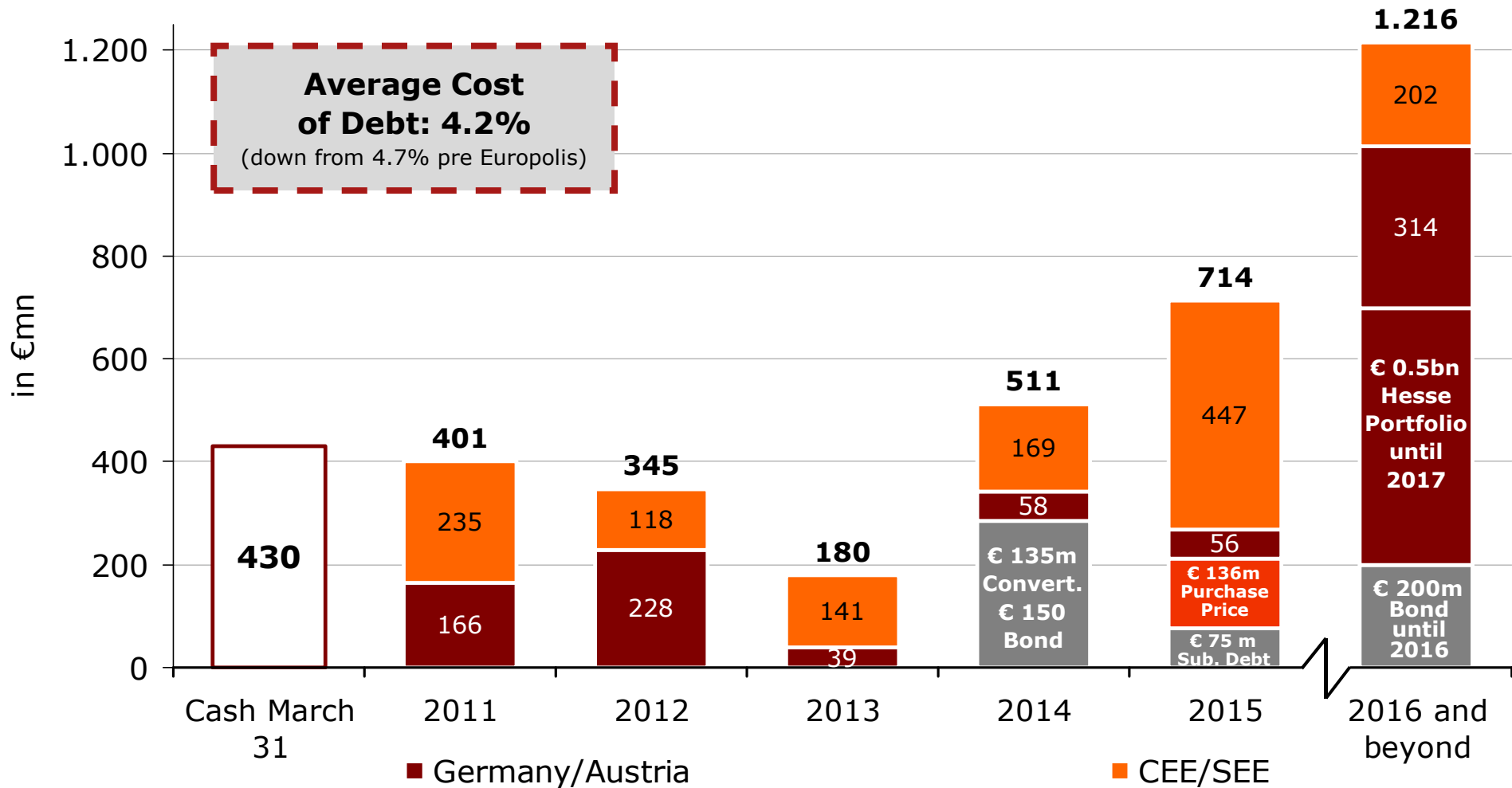


# Balance Sheet



in € m	31.3.11	31.12.10	Change	
Investment properties	4,007.4	2,716.2	48%	• Thereof Europolis: Investment Properties: € 1,311 m Developments: € 121 m
Properties under development	945.3	790.6	20%	
Own used properties	13.4	13.6	(1%)	
Down Payment Europolis	0.0	136.2	n.m.	
Other I.t. assets	161.1	125.4	28%	
Properties intended for trading	42.7	45.3	(6%)	• Assets where a sale is highly likely within the next 12 months • Includes € 95 m from Europolis
Properties held for sale	167.3	46.5	260%	
Cash + s.t. securities	432.6	358.6	21%	
Other s.t. assets	154.1	147.0	5%	
<b>Total Assets</b>	<b>5,924.1</b>	<b>4,379.5</b>	<b>35%</b>	• Increase includes € 28.2 m positive contribution from valuation of Cash Flow Hedges
Share Capital / Reserves / Ret. Earnings	1,681.4	1,641.8	2%	
Minority interests	156.2	18.2	759%	• Europolis holds most of its assets in JVs with minority partners, hence the increase in Minority Interests
<b>Shareholders' equity</b>	<b>1,837.5</b>	<b>1,659.9</b>	<b>11%</b>	
<i>Equity in % of b/s total</i>	<i>31.0%</i>	<i>37.9%</i>		
I.t. financial liabilities / bonds	2,755.0	1,888.3	46%	
Other I.t. liabilities	543.9	352.8	54%	• Includes € 136 m deferred purchase price for Europolis
s.t. financial liabilities	465.5	236.9	83%	
Other s.t. liabilities	322.3	241.5	47%	
<b>Liabilities + Equity</b>	<b>5,924.1</b>	<b>4,379.5</b>	<b>35%</b>	• LTV (=Net Debt / Real Estate Assets) = 54%

# Debt Expiry Profile: € 3.4 bn Financial Debt<sup>\*)</sup>



<sup>\*)</sup> including € 136 mn deferred purchase price for Europolis which is included under „other liabilities“ in the balance sheet

## 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

## 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/](http://www.caimmoag.com/investor_relations/)

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