



# COMPANY PRESENTATION

January 2012

# CA Immo Group at a Glance



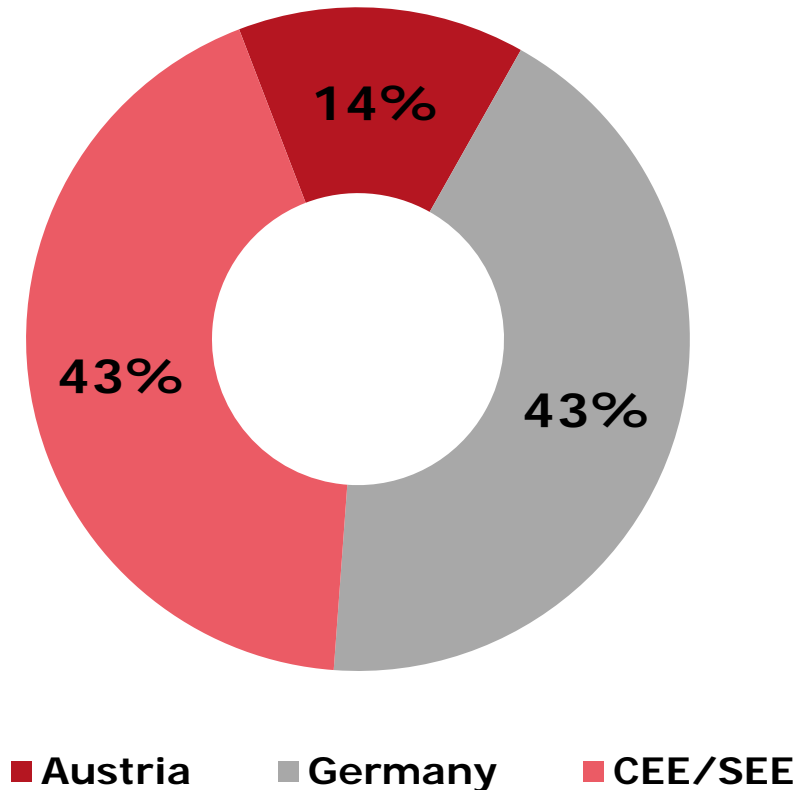
## Company Structure

Retail Shareholders ~50%      Institutions ~32%      UniCredit Bank Austria ~18%

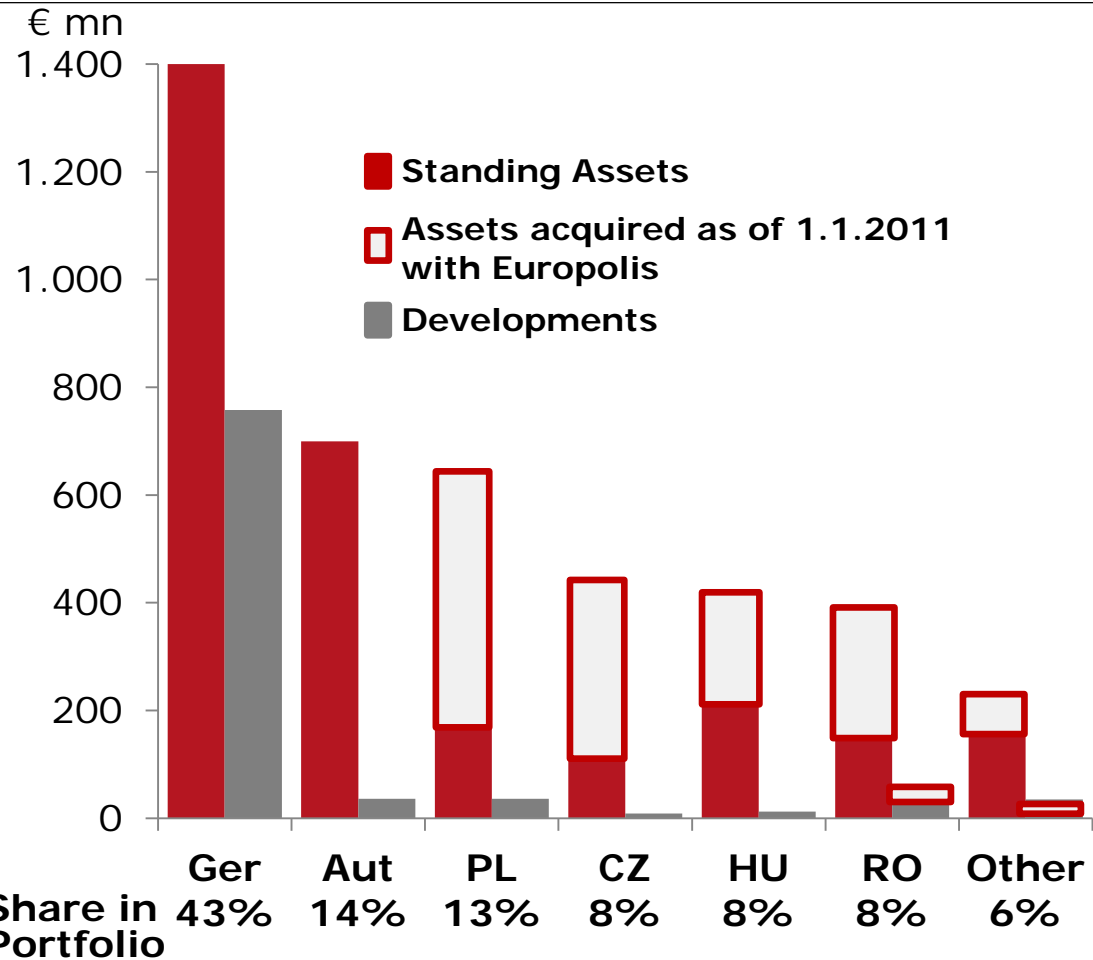


- Listed on Vienna Stock Exchange
- Clear focus on commercial properties (offices)
- Following the acquisition of Europolis, CEE/SEE became largest region
- Unique organic growth opportunities from developments in Germany

## € 5.2 bn Real Estate Assets



# Focus on Seven Core Countries

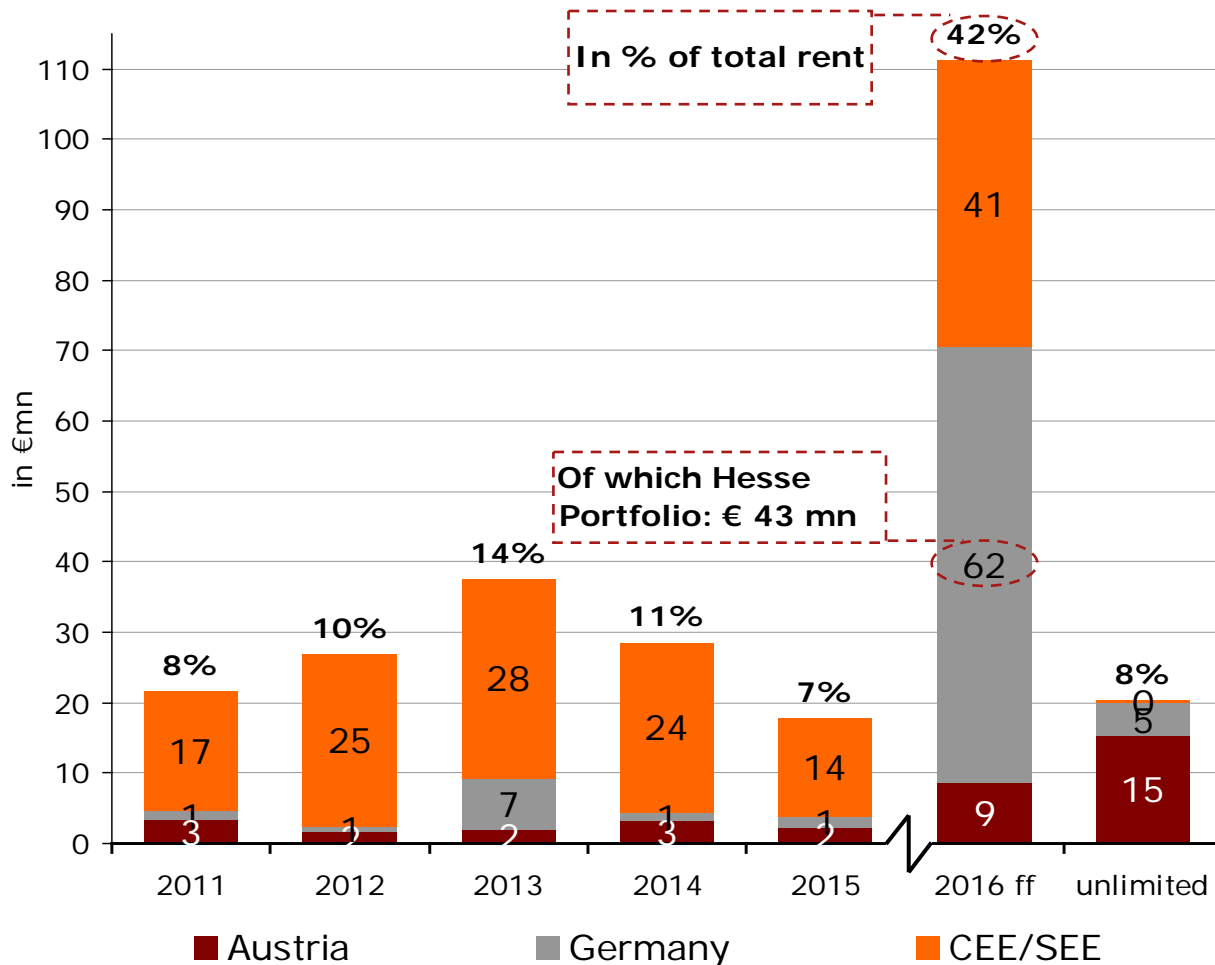


Concentration on regions with existing strong presence has clear priority over entry into new markets

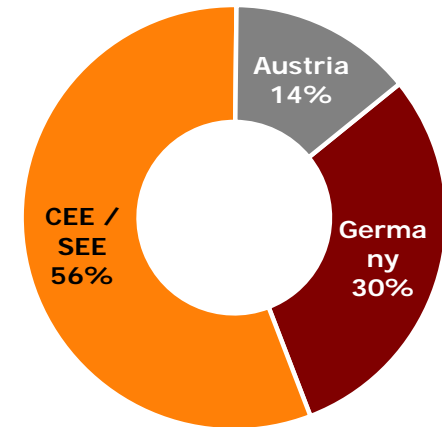
# CEE/SEE Segment Biggest Contributor to Rental Income



## Rent Expiry Profile



## € 264 m Annualized Rents



## Vacancy (as of 30.9.)

Austria	15%
Germany	2%
CEE/SEE	18%
<b>Total</b>	<b>13%</b>

(including Post in Länder 3: 7%)



CA IMMO IN GERMANY:  
FOCUS ON DEVELOPMENTS

# 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

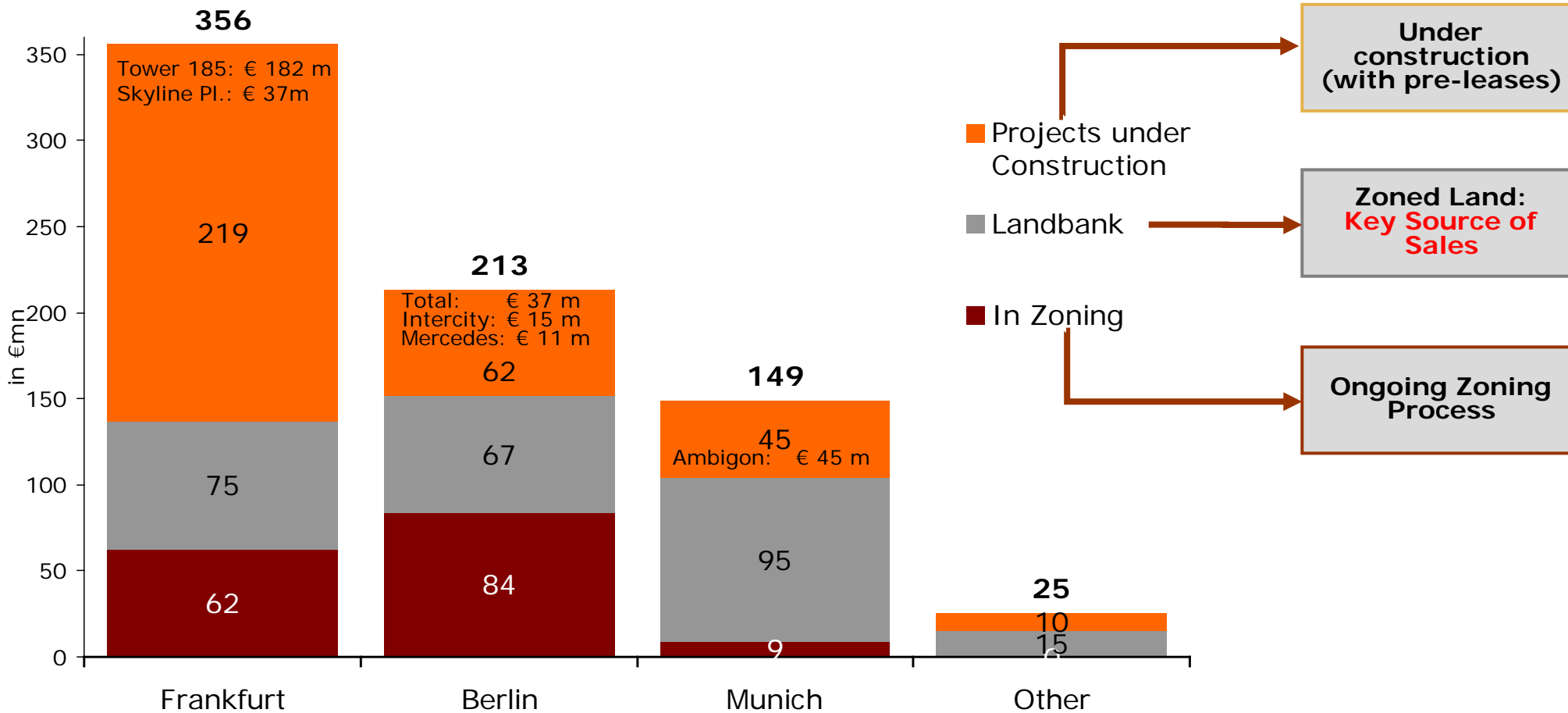
- Building, letting and selling of properties
- Significant in-house expertise in construction management
- After completion: either take over of properties in the standing-portfolio or prepare for sale

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

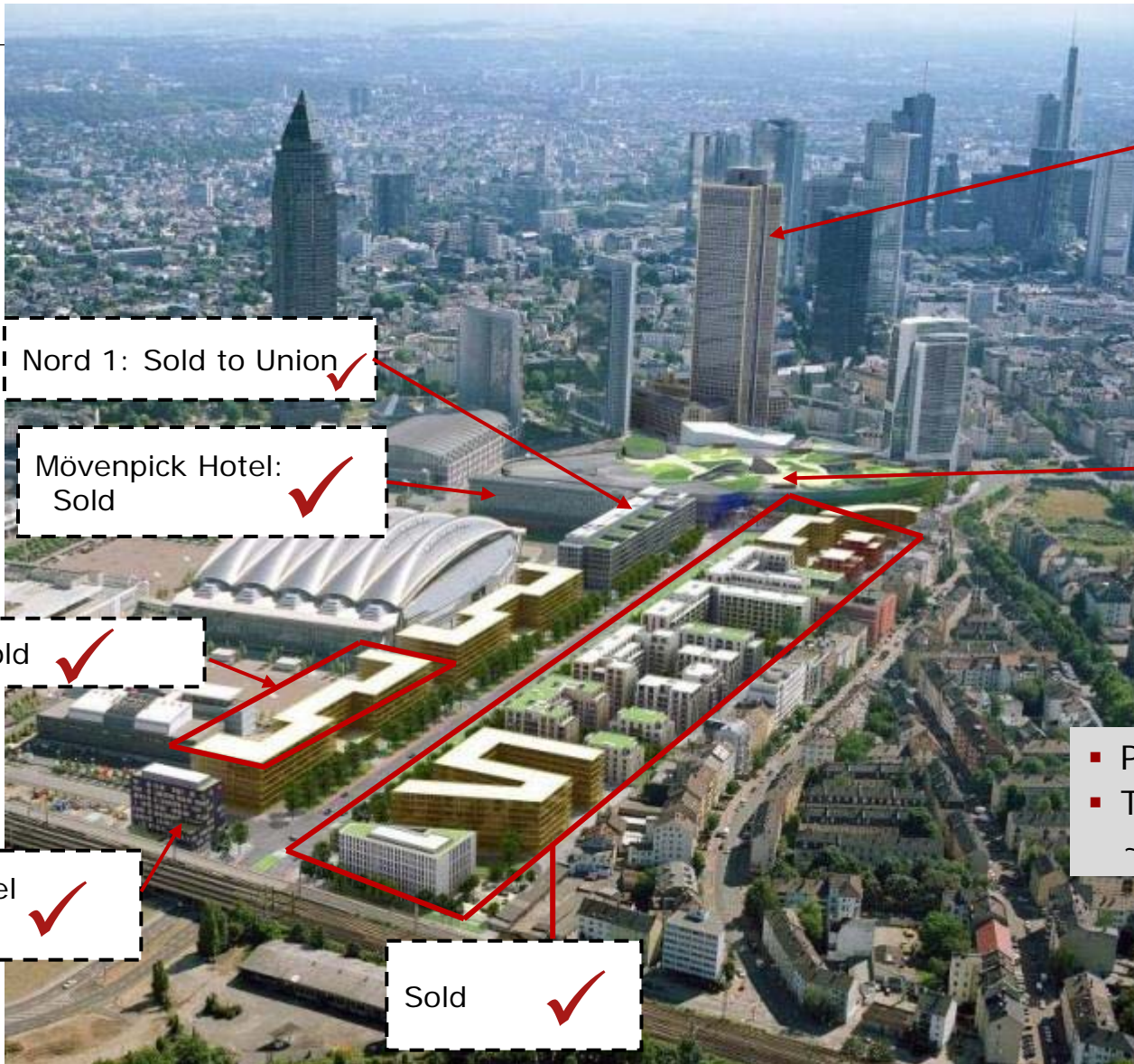
# Germany: € 783 mn Assets under Development



Breakdown of Assets Under Development (per 30.9.2011)



# Frankfurt Europaviertel



Tower 185: 73% pre-let ✓

Nord 1: Sold to Union ✓

Mövenpick Hotel: Sold ✓

Partnership with ECE for Skyline Plaza Shopping Mall ✓  
Forward Sale to Allianz

Sold ✓

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

Meininger Hotel completed ✓

Sold ✓



**Completed**

# Tower 185: CA Immo's Flagship Development



## Key Figures

Rental space	Approx. 100,000 sqm (thereof ~33.000 in pedestal building)
Pre Lease Level:	73% (Anchor Tenant: PWC)
Address	Friedrich-Ebert-Anlage 35–37, 60327 Frankfurt
Height	200 m
Floors	50 (high-rise), 6 (base building)
Rental space per standard floor (high-rise)	Approx. 1,340 sqm
Maximum rental units per floor	3
Underground parking spaces	552
Certification	LEED Gold

**Completed on time and on budget at the end of 2011**

# Skyline Plaza Frankfurt: Forward Sale to Allianz

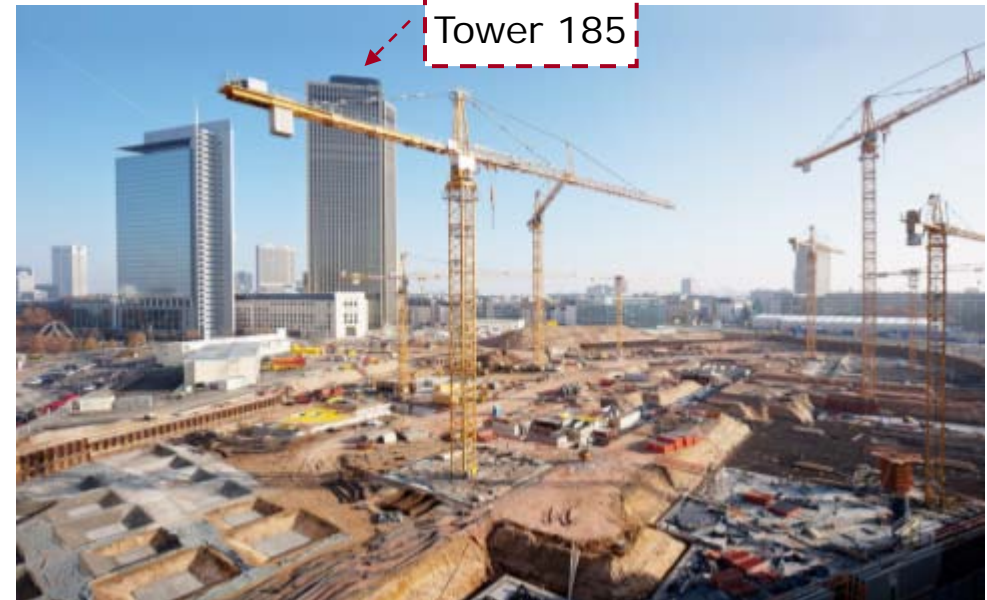


To be completed Q4 2013



- 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



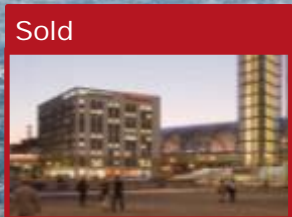
- Total investment volume: € 360 m (for 100%)
- Currently 50:50 JV with ECE (proportional accounting, book value as of 30/9: € 36 m)
- Forward sale to Allianz – asset will stay on CA Immo balance sheet until completion
- Allianz provides debt financing during construction

# Recent Completions: Skygarden Munich



- The 34.000 m<sup>2</sup> 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%

# Europacity 40ha in Berlin Mitte



01/06/11

# Under Construction at Europacity: Tour TOTAL and Steigenberger Hotel



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



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

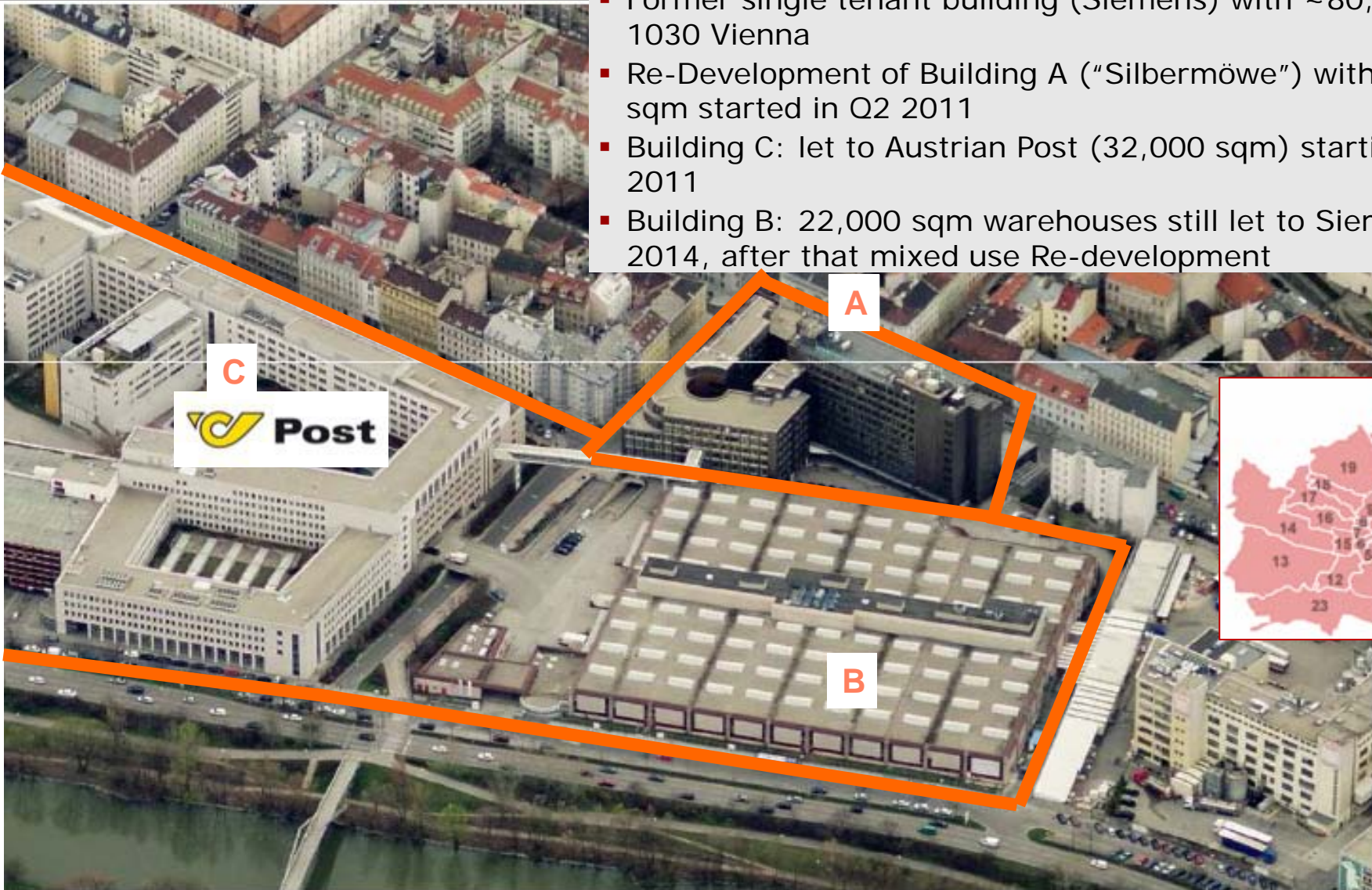
# Start of construction 2011: Mercedes Benz Distribution Headquarter, Berlin



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

# Lände 3 Vienna: Ongoing Re-Development

- Former single tenant building (Siemens) with ~80,000 sqm in 1030 Vienna
- Re-Development of Building A ("Silbermöwe") with ~18,000 sqm started in Q2 2011
- Building C: let to Austrian Post (32,000 sqm) starting October 2011
- Building B: 22,000 sqm warehouses still let to Siemens until 2014, after that mixed use Re-development





CA IMMO IN EASTERN EUROPE



# Established Player in Eastern Europe since 1999



**1999 – 2005:**  
Step by Step expansion in the region

Using early mover advantage to build up portfolio

**2006 – 2007:**

- IPO of CA Immo International as separately listed subsidiary
- Entry into Developments

CEE Expansion plans stopped due to crisis in the markets  
Focus of CA Immo shifted to Germany

**2010:**

- Re-integration of CA Immo International
- Acquisition of Europolis

Significant investments on the basis of regained confidence in the long term prospects of the region

## **Europolis Acquisition:**

- € 1.5 bn of assets
- JV's with EBRD / AXA Union
- Purchase Price € 272 mn
- Deal closed Jan 1st 2011

# Standing Assets Eastern Europe: Focus on Reduction of Vacancy



Country	Value €mn	Annualized Contracted Rents €mn	Occu- pancy	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%		

# Poland

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

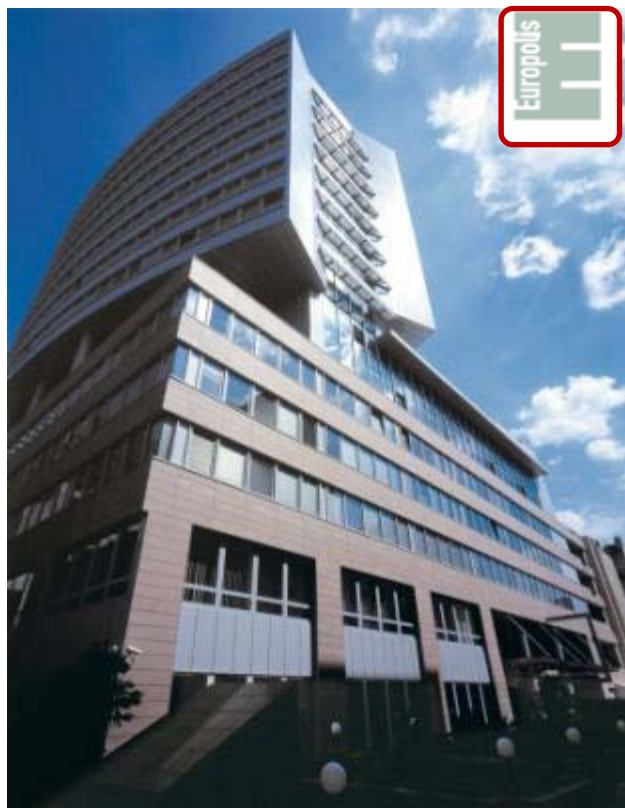
Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m²)	2,545,554	2,707,819	2,978,904	3,248,197	3,397,174	3,522,174
New Supply (m²)	185,636	211,480	252,485	266,210	149,743	125,000
Take Up (m²)	410,289	491,832	523,938	280,164	372,435	430,000
Prime rent (EUR/m²/month)	22 - 23	25 - 26	27 - 30	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 m², € 92 m (for 50%), 6.9 %)



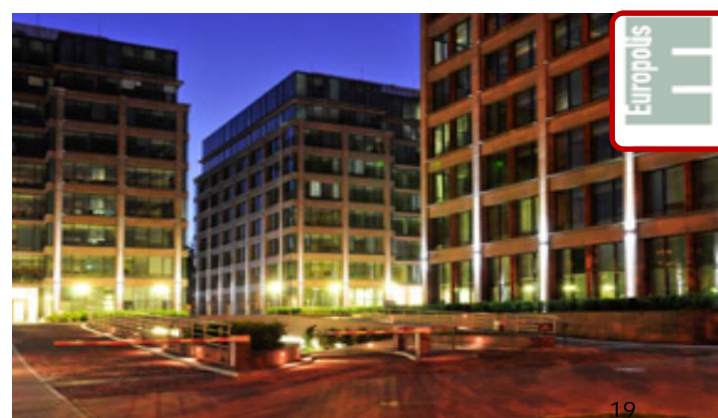
**Warsaw Towers**  
 (21.000 m², € 72 m, 7.1 %)



**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: € 645 mn  
Average Equivalent Yield: 7.1%  
Development Assets: € 34 mn



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



**Poleczki Business Park** (Phase 1: € 45 m, 7.7 %;  
remaining development area: € 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 mn  
 Average Equivalent Yield: 7.9 %  
 Development Assets: € 9 mn

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 mn  
 Average Equivalent Yield: 8.5 %  
 Development Assets: € 12 mn

Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m²)	1,729,600	1,855,900	2,108,100	2,400,600	3,079,914	3,161,514
New Supply (m²)	182,527	193,089	248,979	300,000	172,564	81,600
Take Up (m²)	248,744	325,368	330,289	294,400	306,900	160,000
Prime rent (EUR/m²/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 m², € 70 m, 7.9 %)



**Bartok Haz**  
 (17.000 m², € 39 m, 7.8 %)



**IP West**  
 (31.000 m², € 50 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: € 374 mn  
 Average Equivalent Yield: 8.3 %  
 Development Assets: € 62 mn

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 %)



# Successful Sale of Olympia Shopping Centres in Czech Republic



Olympia Centre Teplice



Olympia Centre Boleslav



- Sales price: € 96 mn
- Profit: € 11 Mio
- Retail not a core asset class
- Strong signal for liquidity of the investment market
- Asset held together with 49% JV partner Union



## Poleczki Business Park



- 50:50 JV with listed Austrian developer UBM
- Located close to Warsaw Airport
- Phase 1 (44k sqm) finished in 2010 and currently ~82% let
- Phase 1 Bookvalue: € 45 mn
- Construction for Phase II (21k sqm) started in Q1 2011
- Bookvalue development area: € 15 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: ~€ 16 mn



## Q3 HIGHLIGHTS

# 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%
<b>Gross Revenues</b>	<b>87.6</b>	<b>80.6</b>	<b>94.0</b>	<b>262.2</b>	<b>208.7</b>	<b>25.7%</b>
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.
<b>Net operating Income</b>	<b>52.8</b>	<b>53.2</b>	<b>59.4</b>	<b>165.4</b>	<b>118.2</b>	<b>39.9%</b>
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%
<b>EBITDA</b>	<b>46.4</b>	<b>42.1</b>	<b>72.2</b>	<b>160.6</b>	<b>101.5</b>	<b>58.2%</b>
Revaluation/Impairments/Depr.	3.5	22.9	20.0	46.4	34.7	33.7%
<b>EBIT</b>	<b>48.4</b>	<b>64.0</b>	<b>91.7</b>	<b>204.1</b>	<b>134.6</b>	<b>51.7%</b>
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%
<b>EBT</b>	<b>18.2</b>	<b>19.3</b>	<b>32.6</b>	<b>70.1</b>	<b>26.6</b>	<b>&gt;100%</b>
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.
<b>Net Income (after minorities)</b>	<b>10.1</b>	<b>4.3</b>	<b>16.2</b>	<b>30.7</b>	<b>13.5</b>	<b>&gt;100%</b>

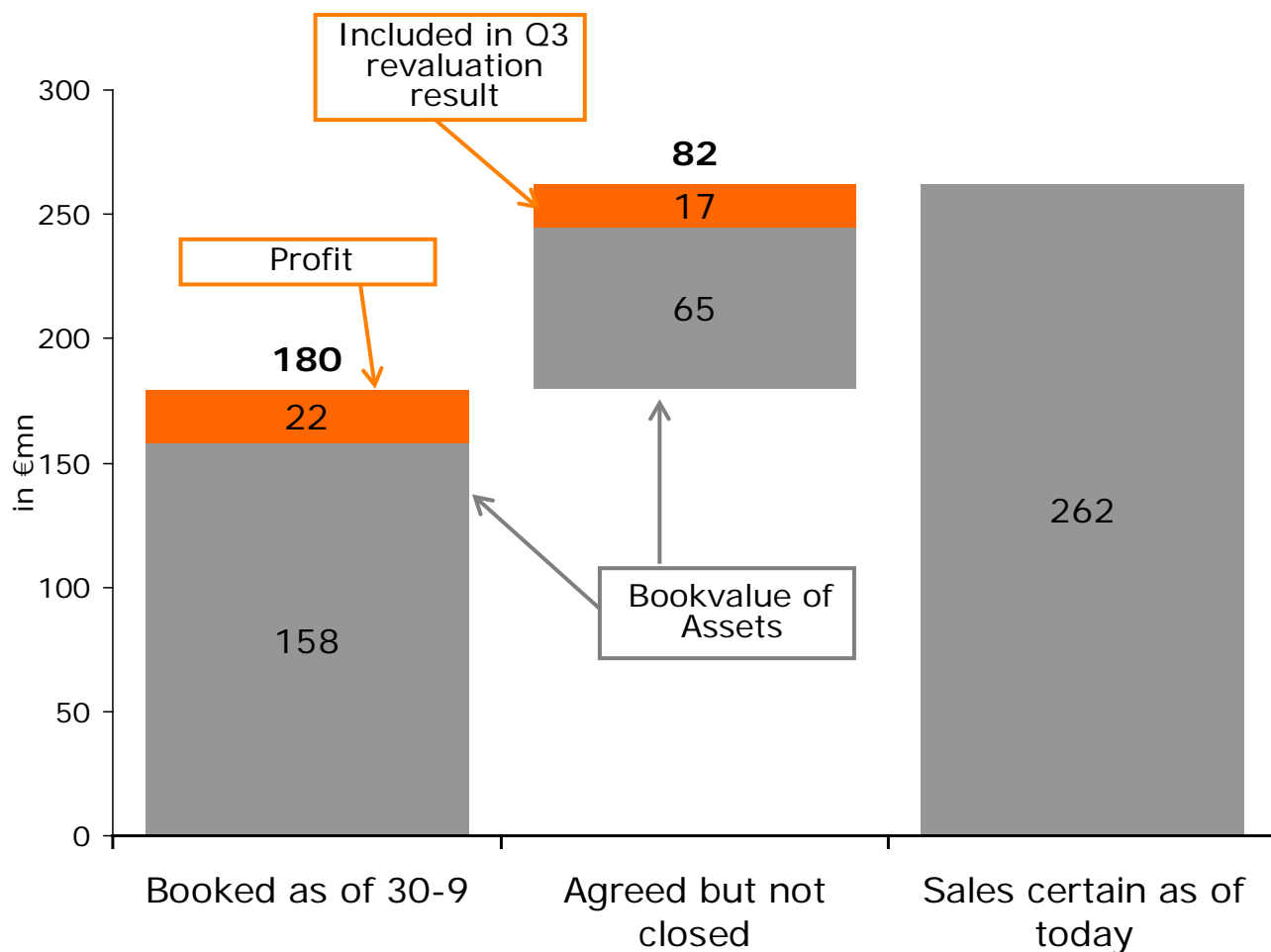
## Q3 Highlights

- 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

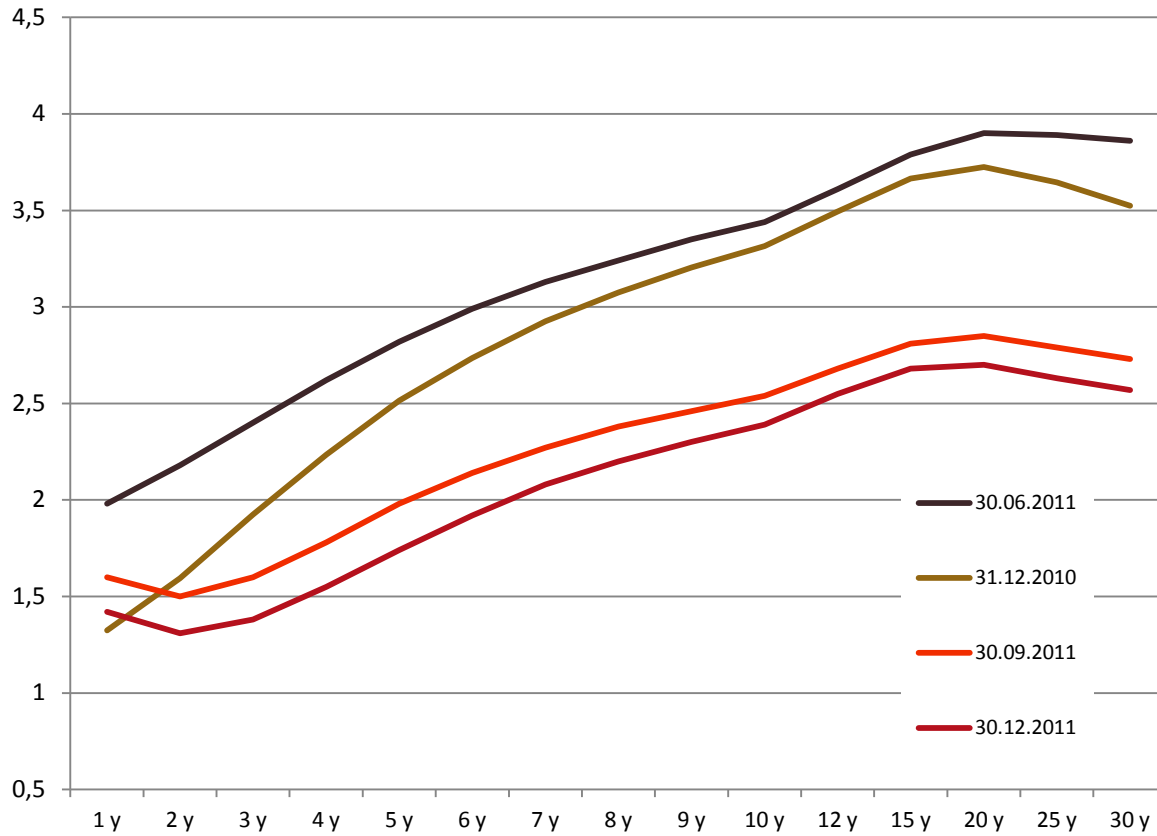
# Funds from Operations (FFO)



€ m	9M 2011	9M 2010
<b>Net income before taxes before minorities</b>	<b>70.1</b>	<b>26.6</b>
+ 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
<b>= Funds from Operations before taxes</b>	<b>40.3</b>	<b>6.3</b>
- Actual tax	(7.0)	(5.3)
<b>= Funds from Operations</b>	<b>33.3</b>	<b>1.1</b>

# Significant shift of the Swap Curve during H2'2011

Swap Curve



	30/12/11	30/9/11	30/6/11	31/12/10
1 y	1.42	1.60	1.98	1.33
2 y	1.31	1.50	2.18	1.60
3 y	1.38	1.60	2.40	1.93
4 y	1.55	1.78	2.62	2.24
5 y	1.74	1.98	2.82	2.52
6 y	1.92	2.14	2.99	2.74
7 y	2.08	2.27	3.13	2.93
8 y	2.20	2.38	3.24	3.08
9 y	2.30	2.46	3.35	3.21
10 y	2.39	2.54	3.44	3.32
12 y	2.55	2.68	3.61	3.50
15 y	2.68	2.81	3.79	3.67
20 y	2.70	2.85	3.90	3.73
25 y	2.63	2.79	3.89	3.65
30 y	2.57	2.73	3.86	3.53

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

# 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
<b>Net operating Income (excl. property sales)</b>	<b>23.0</b>	<b>52.1</b>	<b>85.5</b>	<b>160.6</b>	<b>0.6</b>	<b>-0.4</b>	<b>0.9</b>	<b>-1.2</b>	<b>-0.6</b>	<b>160.6</b>
<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
<b>EBITDA</b>	<b>21.2</b>	<b>51.7</b>	<b>89.6</b>	<b>162.7</b>	<b>5.6</b>	<b>-0.4</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-7.7</b>	<b>160.6</b>
Revaluation/Impairments/ Depr.	-0.9	-2.4	-2.4	-5.8	-1.1	-1.9	51.2	1.0	50.4	43.5
<b>EBIT</b>	<b>20.3</b>	<b>49.3</b>	<b>87.2</b>	<b>156.9</b>	<b>4.5</b>	<b>-2.2</b>	<b>47.3</b>	<b>-2.2</b>	<b>42.6</b>	<b>204.1</b>
<b>Financial Result</b>	<b>-13.7</b>	<b>-30.6</b>	<b>-55.4</b>	<b>-99.7</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-28.4</b>	<b>-5.5</b>	<b>-34.2</b>	<b>-134.1</b>
<b>EBT</b>	<b>6.5</b>	<b>18.7</b>	<b>31.8</b>	<b>57.3</b>	<b>4.3</b>	<b>-2.5</b>	<b>18.9</b>	<b>-7.7</b>	<b>8.4</b>	<b>70.1</b>
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%
<b>Total Assets</b>	<b>5,866</b>	<b>4,379</b>	<b>34%</b>
Share Capital / Reserves / Ret. Earnings	1,659	1,642	1%
Minority interests	137	18	>100%
<b>Shareholders' equity</b>	<b>1,796</b>	<b>1,660</b>	<b>8%</b>
<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%
<b>Liabilities + Equity</b>	<b>5,866</b>	<b>4,379</b>	<b>34%</b>

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

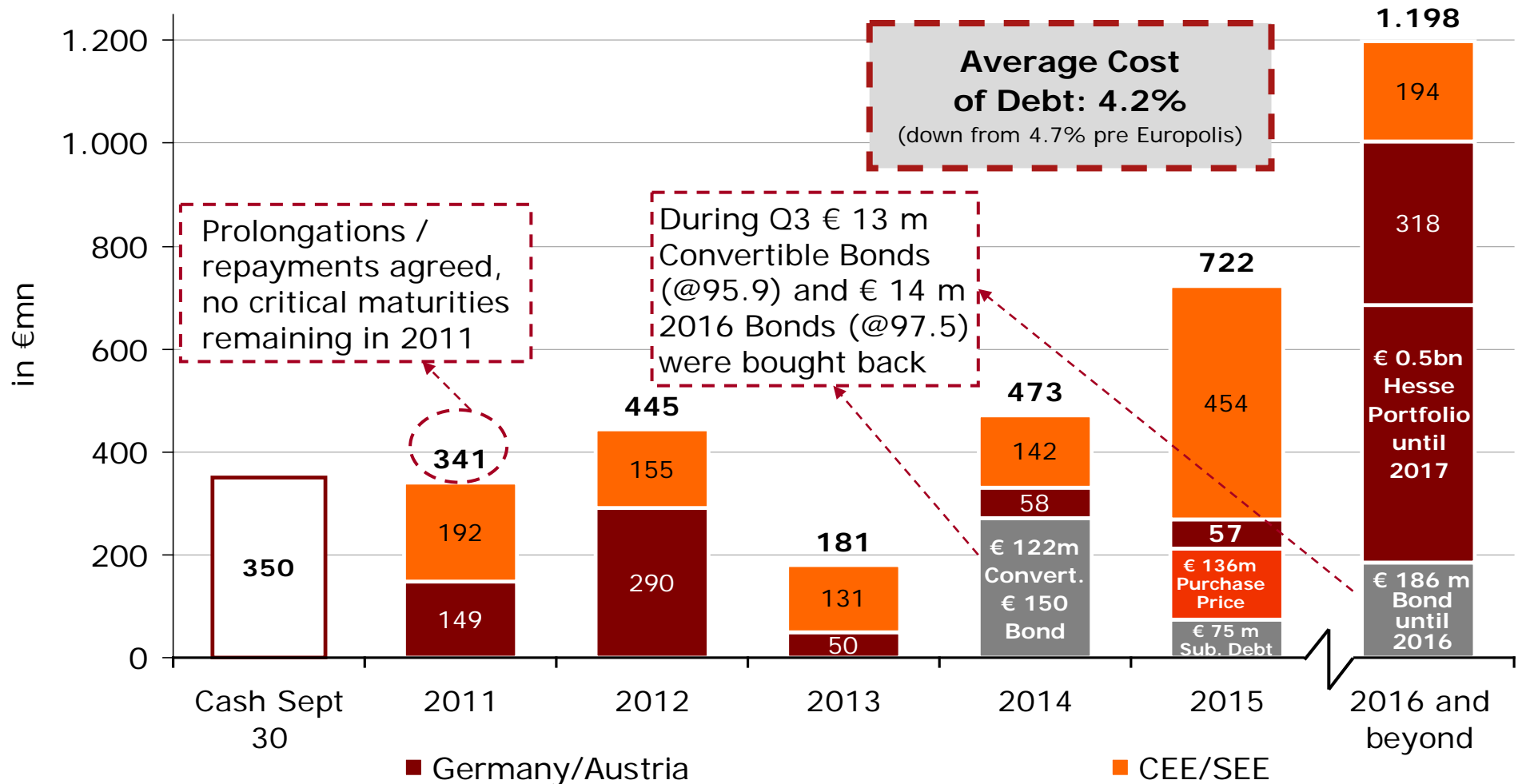
- Europolis holds most of its assets in JVs with minority partners, hence the increase in Minority Interests

- Includes € 136 m deferred purchase price for Europolis

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



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



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

## Further Asset Disposals

- Continuous reduction of land bank in Germany
- Sales process for Tower 185 to start towards the end of 2012
- Opportunistic sales in Poland

## Financing Market Key Challenge for 2012

- While no critical maturities are coming up, significantly tighter lending market expected for 2012
- Proceeds from sales to be used to reduce leverage

## Rental Market

- Focus on reduction of vacancy in Eastern Europe

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