



# COMPANY PRESENTATION

May 2012

# CA Immo Group at a Glance



## Company Structure

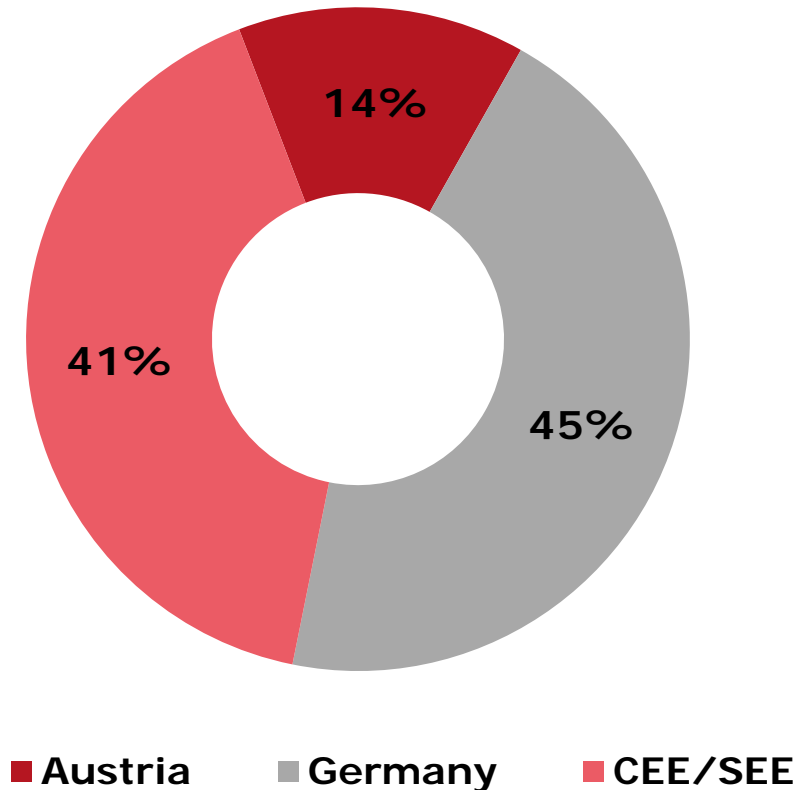
Retail Shareholders ~50%      Institutions ~32%      UniCredit Bank Austria ~18%



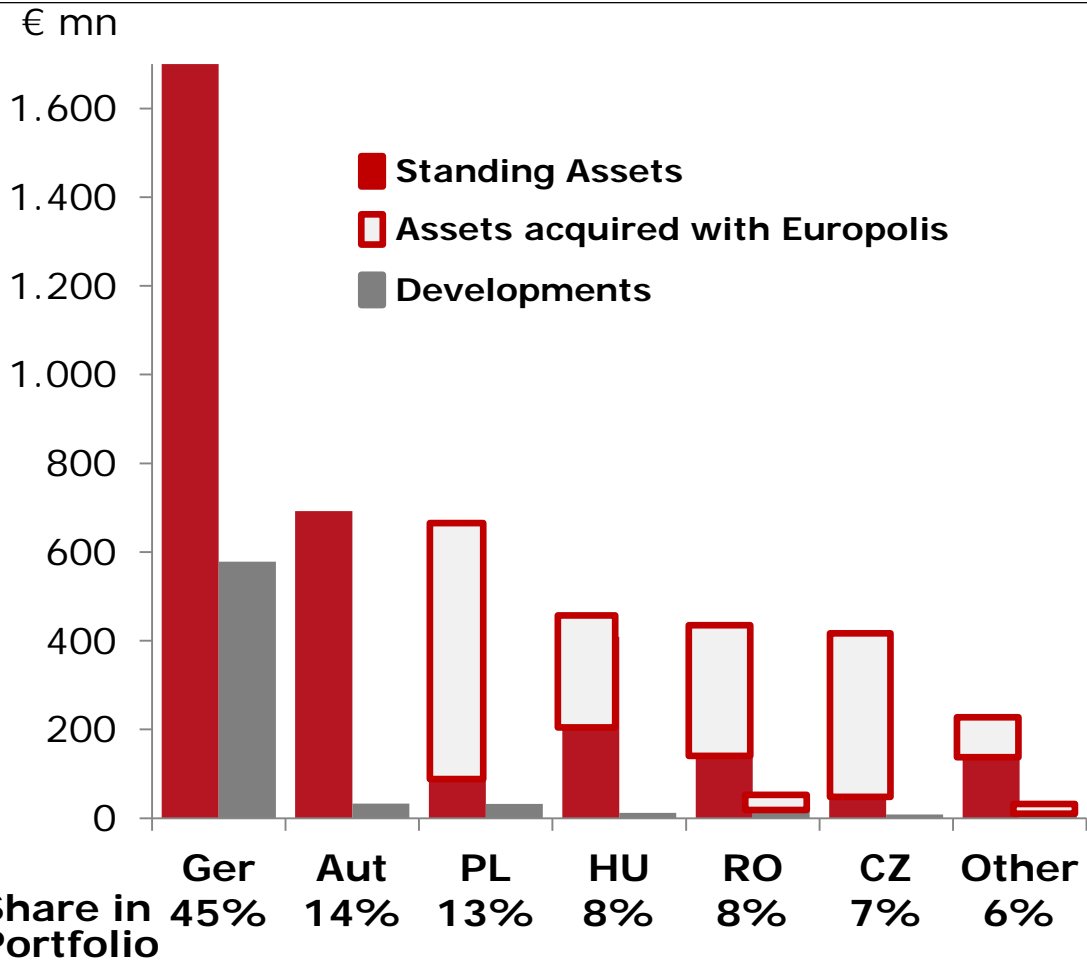
Germany CA IMMO      Austria CA IMMO      CEE/SEE CA IMMO  
Europolis

- 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



# OVERVIEW STANDING ASSETS

# Overview Standing Investments



	Book value		Occupancy Rate	Annualized Rental Income	Gross Initial Yield	Gross Yield at Full Occupancy
	in € m	in %	in %	in € m	in %	in %
Austria	676	15.3%	91.0%	39	5.7%	6.3%
Germany	1,743	39.5%	87.5%	94	5.4%	6.1%
Poland	650	14.7%	85.4%	44	6.8%	8.0%
Hungary	401	9.1%	79.8%	36	7.2%	9.0%
Romania	361	8.2%	92.7%	32	8.8%	9.5%
Czech R.	335	7.6%	85.2%	28	8.3%	9.7%
Others	248	5.6%	85.4%	11	7.6%	8.9%
<b>Total</b>	<b>4,414</b>	<b>100.0%</b>	<b>86.6%</b>	<b>283</b>	<b>6.3%</b>	<b>7.4%</b>

Thereof:

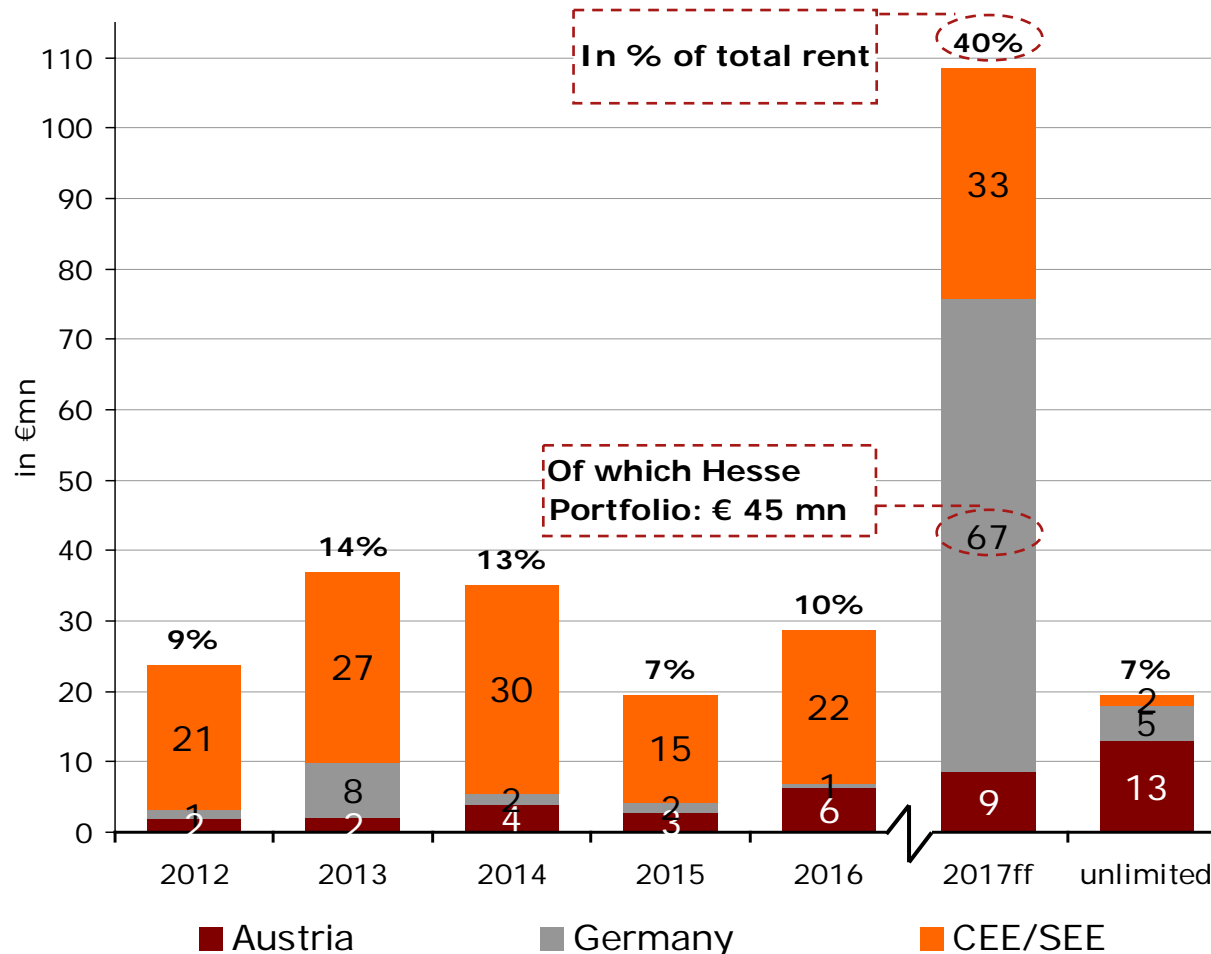
Office	79%
Logistics	9%
Retail	6%
Hotel	3%
Other	3%

<sup>1</sup> Excl. own use properties

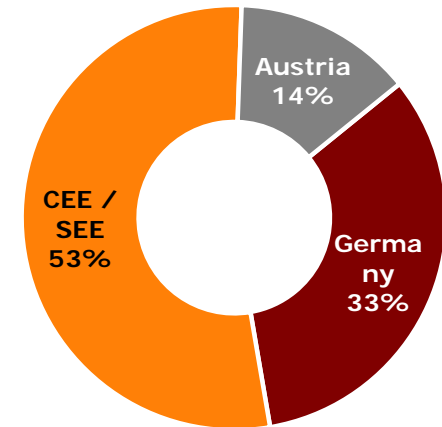
# CEE/SEE Segment Biggest Contributor to Rental Income



## Rent Expiry Profile



€ 283 m Annualized Rents



## Vacancy (as of 31.3.2012)

Austria	9.0 %
Germany	12.5 % <sup>*)</sup>
CEE/SEE	15.1 %
<b>Total</b>	<b>13.4 %</b>

<sup>\*)</sup> including recently completed not yet stabilized developments (Tower 185)



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



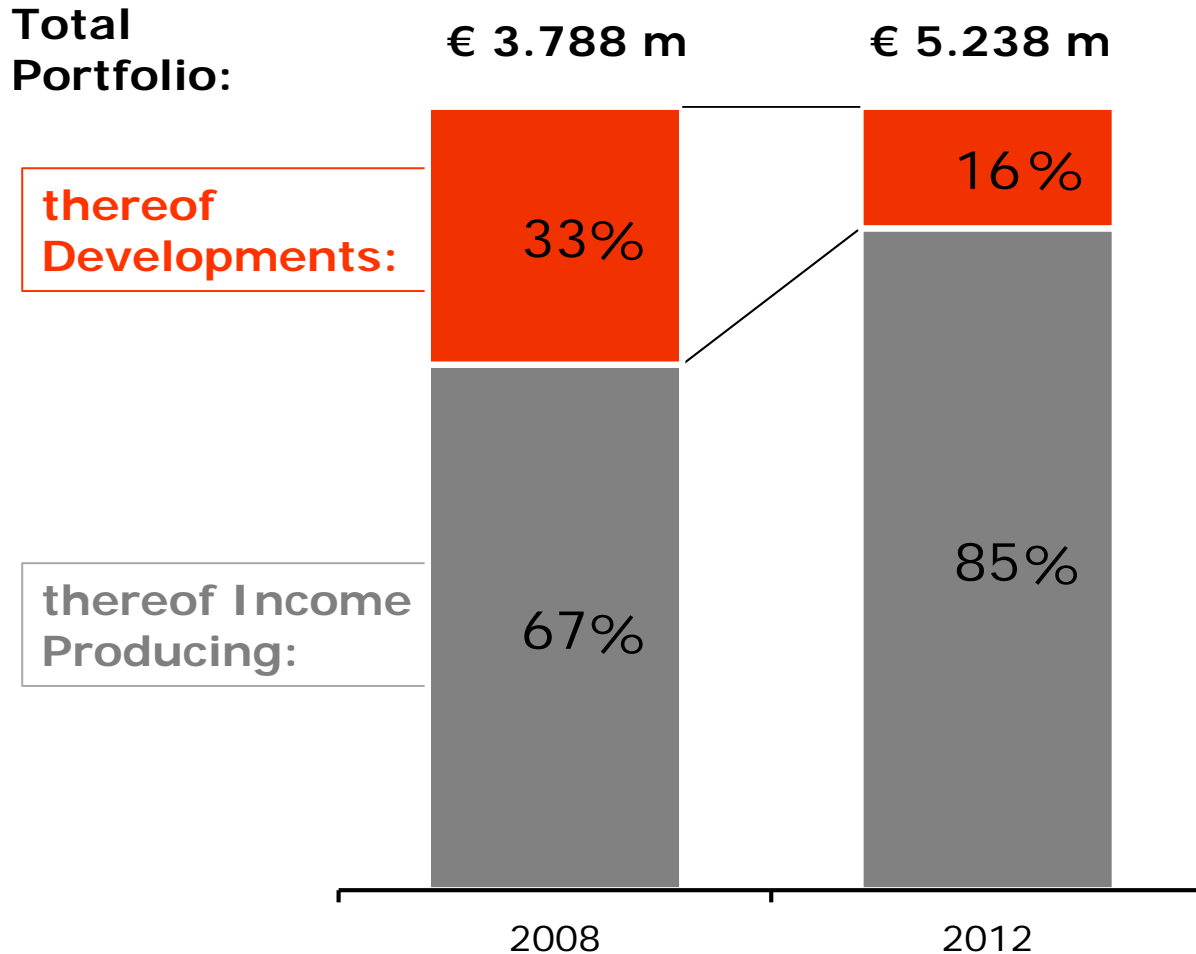
### Project-Development

- 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**



# Shift in Balance Sheet Structure towards Income Producing Assets



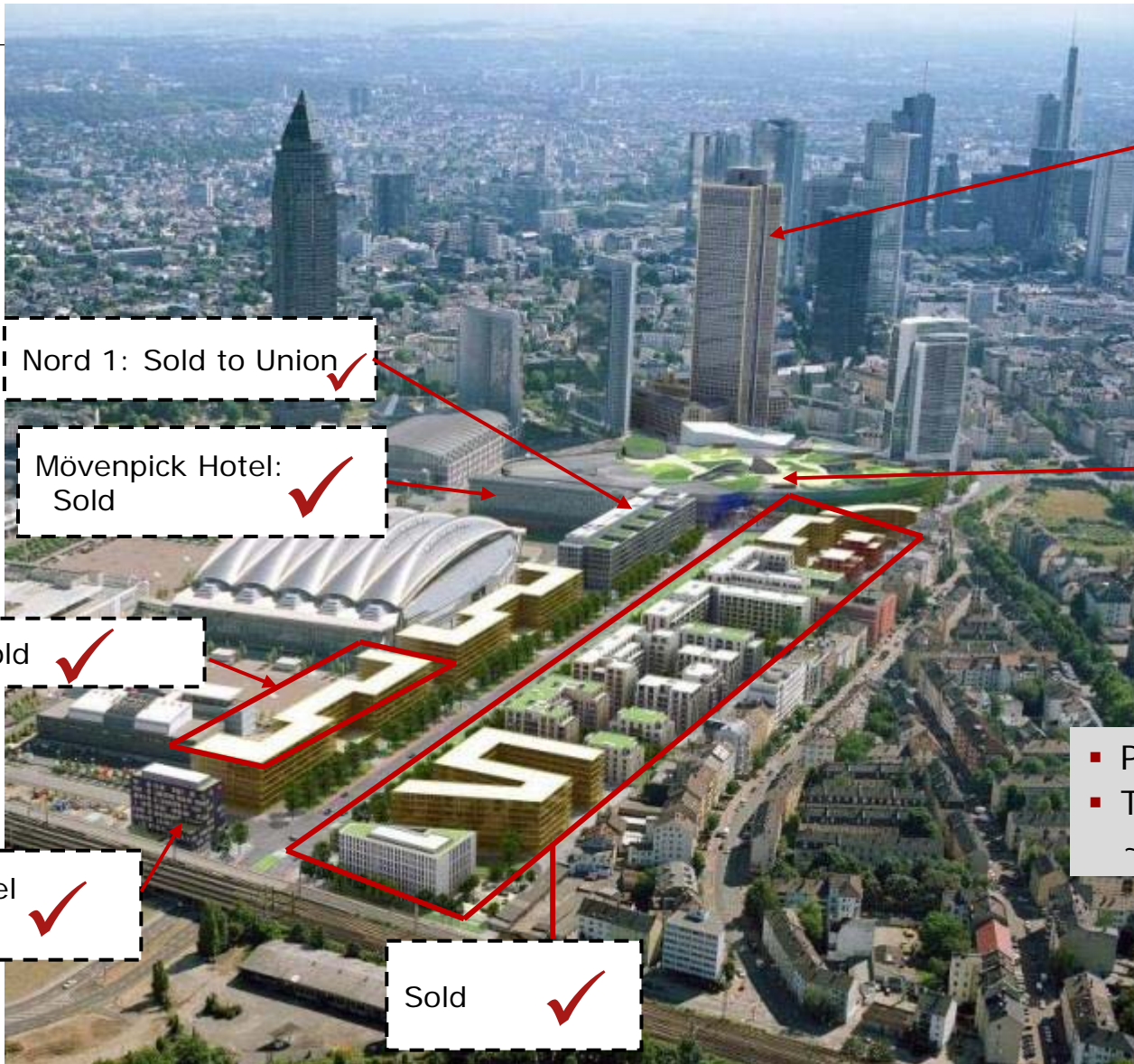
- Improved recurring profitability as a higher portion of the portfolio is income producing
- Assets under Development came down from 33% in 2008 (the year of the Vivico acquisition) to 16% now
- Currently only 10% of the portfolio is landbank/in zoning, compared to 21% in 2008

# Breakdown of Assets under Development (31.3.2012)



in € m	In Zoning		Landbank (=zoned land)		Projects under construction		Total	
	Book value	in %	Book value	in %	Book value	in %	Book value	in %
<b>Austria</b>	<b>0.0</b>	<b>0%</b>	<b>14.4</b>	<b>4%</b>	<b>23.5</b>	<b>12%</b>	<b>37.9</b>	<b>5%</b>
Frankfurt	0.0	0%	142.3	41%	59.7	29%	202.0	27%
Berlin	69.0	36%	81.8	24%	90.7	45%	241.6	33%
Munich	105.2	54%	6.1	2%	0.0	0%	111.3	15%
Rest of Germany	13.9	7%	9.6	3%	0.0	0%	23.4	3%
<b>Germany</b>	<b>188.1</b>	<b>97%</b>	<b>239.8</b>	<b>69%</b>	<b>150.4</b>	<b>74%</b>	<b>578.3</b>	<b>78%</b>
Czech Republic	0.0	0%	8.1	2%	0.0	0%	8.1	1%
Hungary	0.0	0%	12.4	4%	0.0	0%	12.4	2%
Poland	0.0	0%	15.7	5%	17.4	9%	33.1	4%
Romania	0.0	0%	37.3	11%	0.0	0%	37.3	5%
Serbia	0.0	0%	1.4	0%	0.0	0%	1.4	0%
Ukraine	0.0	0%	7.5	2%	0.0	0%	7.5	1%
Slovakia	5.7	3%	8.9	3%	12.0	6%	26.6	4%
<b>Eastern Europe</b>	<b>5.7</b>	<b>3%</b>	<b>91.2</b>	<b>26%</b>	<b>29.4</b>	<b>14%</b>	<b>126.4</b>	<b>17%</b>
<b>CA IMMO</b>	<b>193.8</b>	<b>100%</b>	<b>345.4</b>	<b>100%</b>	<b>203.4</b>	<b>100%</b>	<b>742.6</b>	<b>100%</b>

# Frankfurt Europaviertel



Tower 185: 78% 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:	78% (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



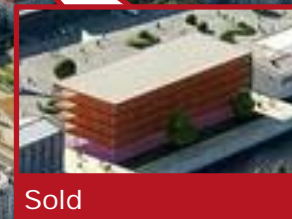
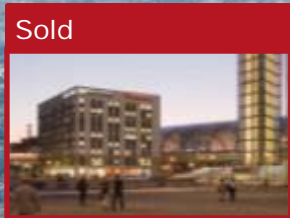
- Total investment volume: € 360 m (for 100%)
- Currently 50:50 JV with ECE (proportional accounting)
- Forward sale to Allianz – asset will stay on CA Immo balance sheet until completion
- Allianz provides debt financing during construction

# 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: € 136 m (for 100%)
- Current occupancy: 71%

# 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
- Construction started in 2011



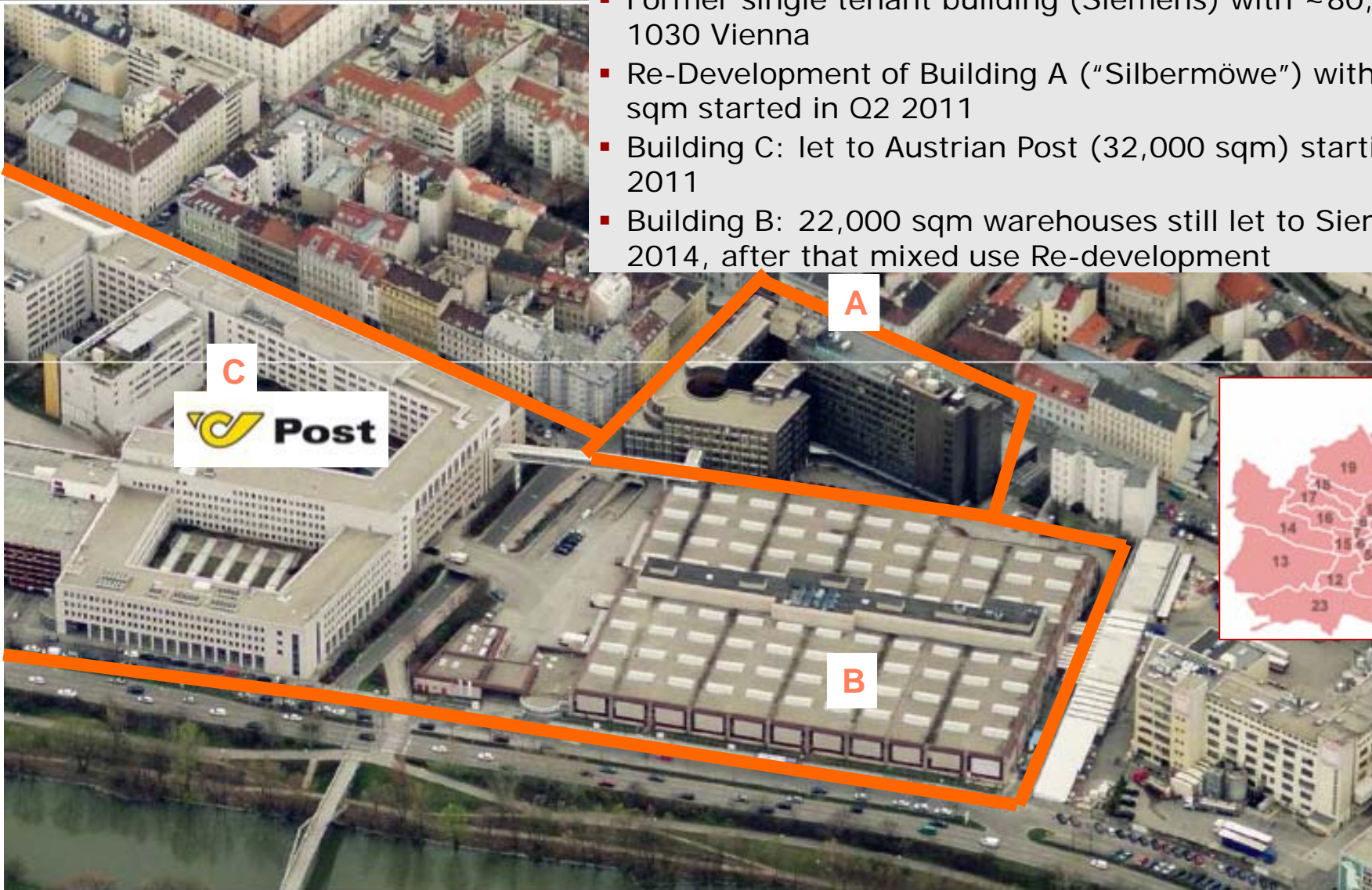
# Start of construction 2011: Mercedes Benz Distribution Headquarter, Berlin



- Green Building , DGNB Silber indented
- 10 year rental contract starting 2013
- 26,000 sqm surface areas
- € 70 mn Investment-Volume
- Construction started in 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



# Overview Projects under Construction



in € m	Book value	Out-standing construction costs	Planned rentable area in sqm	Expected value <sup>1</sup>	Valuation Yield on completion	City	Main usage	Share	pre-let	planned completion
Silbermöwe	18.4	22.3	18,860	47.6	5.7%	Vienna	Office	100%	0%	12/2012
<b>Austria</b>	<b>18.4</b>	<b>22.3</b>	<b>18,860</b>	<b>47.6</b>	<b>5.7%</b>					
Poleczki Business Park <sup>2</sup>	14.4	6.2	10,418	22.5	7.7%	Warsaw	Office	50%	41%	5/2012
BBC 1 Plus	8.6	23.0	15,847	33.5	7.5%	Bratislava	Office	100%	25%	9/2012
<b>Eastern Europe</b>	<b>23.0</b>	<b>29.2</b>	<b>26,265</b>	<b>56.0</b>	<b>7.6%</b>					
Mercedes Benz VD	12.4	57.7	26,380	76.9	5.3%	Berlin	Office	100%	100%	4/2013
TOUR TOTAL	42.3	45.2	24,737	91.9	5.3%	Berlin	Office	100%	100%	7/2012
InterCity Hotel	17.4	34.8	20,445	59.0	5.8%	Berlin	Hotel	100%	100%	9/2013
Skyline Plaza <sup>2, 3</sup>	47.6	130.4	36,154	182.7	5.5%	Frankfurt	Retail, div.	50%	46%	8/2013
<b>Germany <sup>4</sup></b>	<b>119.7</b>	<b>268.1</b>	<b>107,716</b>	<b>410.5</b>	<b>5.4%</b>					
<b>CA IMMO</b>	<b>161.1</b>	<b>319.6</b>	<b>152,841</b>	<b>514.1</b>	<b>6.1%</b>					

<sup>1</sup> Upon completion

<sup>2</sup> All statements refer to the 50 % share

<sup>3</sup> Incl. Congress Center

<sup>4</sup> Excl. Tower 185 (project), which was handed over to the tenant in January 2012 but still shown as Development on the 31/12/11 balance sheet



CA IMMO IN EASTERN EUROPE

# Key Figures Standing Investments Eastern Europe (YE 2011)



in € m	Book Value	Annualised Rents	Occupancy Rate	Gross Initial Yield	Equivalent Yield
Poland	659.9	43.2	84%	6.5%	7.7%
Hungary	409.2	29.8	80%	7.3%	9.0%
Romania	369.3	31.7	92%	8.6%	9.4%
Czech Republic	336.8	27.0	83%	8.0%	8.0%
Serbia	89.0	6.9	93%	7.7%	9.0%
Croatia	62.4	5.0	91%	8.0%	9.0%
Bulgaria	45.3	2.8	63%	6.3%	9.5%
Slovenia	17.6	1.5	89%	8.7%	9.3%
Slovakia	12.2	0.9	89%	7.7%	8.0%
<b>Total</b>	<b>2,001.7</b>	<b>148.9</b>	<b>85%</b>	<b>7.4%</b>	<b>8.5%</b>
Office	1,573.9	111.9	86%	7.1%	
Logistics	301.5	23.3	76%	7.7%	
Hotel	60.1	5.3	100%	12.7%	
Retail	56.2	7.6	84%	9.4%	
Others	10.0	0.9	100%	8.5%	

# Poland

Standing assets: 10  
Market value: € 660 mn  
Average Equivalent Yield: 7.7%  
Development Assets: € 34 mn



**Warsaw Financial Centre**  
(50.000 m<sup>2</sup>, € 99 m (for 50%))



**Warsaw Towers**  
(21.000 m<sup>2</sup>, € 76 m)



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



**Lipowy Office Park**  
(39.000 m<sup>2</sup>, € 104 m)



Note: Yields refer to Equivalent Yields

**Blonie Logistics Park**  
(138.000 m<sup>2</sup>, € 76 m)



**Poleczki Business Park** (Phase 1: € 49 m;  
remaining development area: € 14 m)



**Sienna Center**  
(20.000 m<sup>2</sup>, € 62 m)



**Bitwy Warszawskiej**  
(20.000 m<sup>2</sup>, € 52 m)



**Saski Point**  
(8.000 m<sup>2</sup>, € 32 m)



# Czech Republic

Standing assets: 9  
Market value: € 337 mn  
Average Equivalent Yield: 8.0 %  
Development Assets: € 8 mn



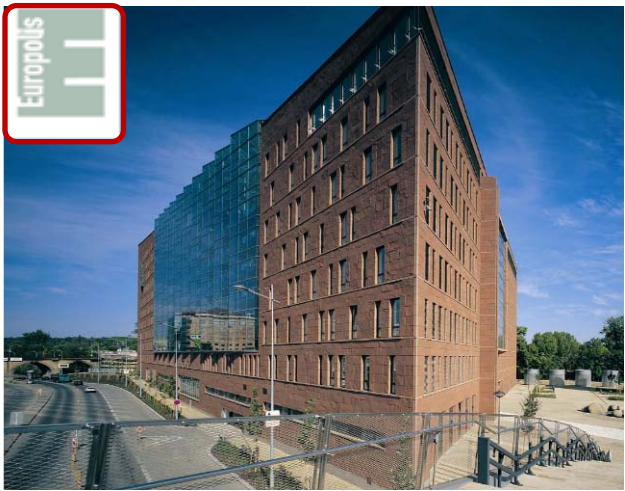
**Amazon Court**  
(23.000 m<sup>2</sup>, € 49 m)



**Nile House**  
(19.000 m<sup>2</sup>, € 49 m)



**Danube House**  
(21.000 m<sup>2</sup>, € 56 m, 7.0 %)



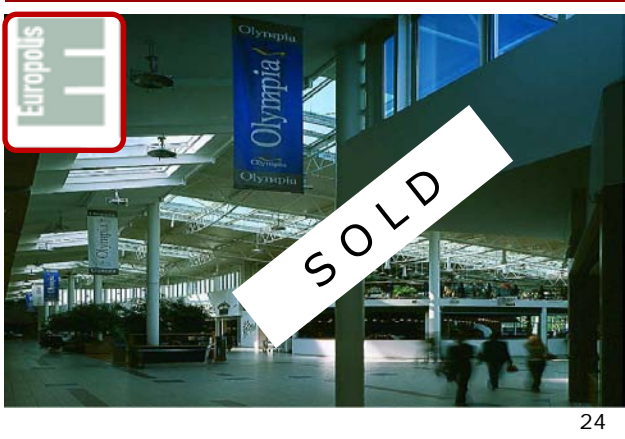
**Kavci Hori**  
(43.000 m<sup>2</sup>, € 82 m, 8.0 %)



**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: € 409 mn  
Average Equivalent Yield: 9.0 %  
Development Assets: € 12 mn



**Capital Square**  
(32.000 m<sup>2</sup>, € 71 m)



**Bartok Haz**  
(17.000 m<sup>2</sup>, € 38 m)



**IP West**  
(31.000 m<sup>2</sup>, € 57 m,)



**Park Aerozone (Logistics)**  
(64.000 m<sup>2</sup>, € 54 m)



**City Gate**  
(24.000 m<sup>2</sup>, € 44 m)



**M1 Logistics Park**  
(69.000 m<sup>2</sup>, € 45 m)



# Romania

Standing assets: 9  
Market value: € 369 mn  
Average Equivalent Yield: 9.4 %  
Development Assets: € 41 mn



**Bucharest Alpha Logistics Park**  
(158.000 m<sup>2</sup>, € 125 m,)



**Europe House**  
(14.000 m<sup>2</sup>, € 47 m)



**River Place**  
(48.000 m<sup>2</sup>, € 101 m,)



**Bucharest Business Park**  
(26.000 m<sup>2</sup>, € 61 m)





FINANCIALS

# Q1 2012: Significantly improved recurring rental income

in € mill.	2011	Q1 2012	Q1 2011	Chg. %
Rental Income	265.6	72.4	64.2	13%
<b>Net Rental Income</b>	<b>227.1</b>	<b>63.1</b>	<b>53.1</b>	19%
Result from sale of trading properties	7.8	3.3	1.8	79%
Result from development services	0.6	0.4	0.4	-3%
Other development expenses	-7.3	-1.2	-2.0	-42%
<b>Net operating Income</b>	<b>228.1</b>	<b>65.6</b>	<b>53.3</b>	<b>23%</b>
Result from sale of I.t. properties	45.0	1.9	1.3	43%
Indirect Expenditures	-44.0	-9.2	-11.6	-21%
other operating income	17.4	2.1	3.3	-37%
<b>EBITDA</b>	<b>246.4</b>	<b>60.3</b>	<b>46.3</b>	<b>30%</b>
Depreciation / Impairments	-10.5	-0.8	-1.8	-55%
Revaluations	49.1	-19.6	3.5	n.m
<b>EBIT</b>	<b>285.0</b>	<b>39.9</b>	<b>47.9</b>	<b>-17%</b>
Financing Cost	-161.0	-44.4	-40.0	11%
Result from derivatives	-22.5	-1.6	9.5	n.m
other Financial Result	5.5	24.4	1.2	n.m
<b>EBT</b>	<b>107.1</b>	<b>18.3</b>	<b>18.7</b>	<b>-2%</b>
Taxes on income	-39.4	-4.6	-5.7	-19%
<b>Net Income</b>	<b>67.7</b>	<b>13.7</b>	<b>13.0</b>	<b>6%</b>
thereof minorities	5.0	-3.6	2.8	n.m
<b>thereof parent shareholders</b>	<b>62.6</b>	<b>17.3</b>	<b>10.1</b>	<b>71%</b>

## Q1 Highlights

- Increase in Rental Income mainly due to completions of developments (Tower185, Skygarden)
- Lower indirect costs due to reductions in personnel cost and advisory costs
- Revaluations positive in Germany, negative in CEE
- One off effect in financial result from restructuring of project debt facilities
- Net Income up 71%
- First time dividend of 38 Cents paid in May 2012

# Funds From Operations (FFO)



€ m	2011	Q1 2012	Q1 2011
Net income before taxes before minorities	107.1	18.3	18.7
Depreciation and amortisation	10.6	0.8	1.8
Revaluation results	-49.1	19.6	-3.5
Foreign currency gain/loss	-0.3	-1.8	1.4
Correction At-Equity result	2.6	-1.7	0.1
Valuation of financial instruments	22.6	1.6	-9.5
<b>Funds from Operations before taxes</b>	<b>93.4</b>	<b>36.8</b>	<b>9.0</b>
Corporate income tax (actual tax)	-27.3	-8.8	-1.5
<b>Funds from Operations</b>	<b>66.2</b>	<b>28.0</b>	<b>7.4</b>
One-off effect in financial result	0.0	-21.0	0.0
<b>Funds from Operations (adjusted)</b>	<b>66.2</b>	<b>7.0</b>	<b>7.4</b>

- Profits from sales included as they form an integral part of the CA Immo business model
- Taxes: that part of the P&L tax expense of the period that is expected to become cash taxes („actual tax“)
- One off effect in Q1 2012: reduces financial liabilities and therefore cash effective

# Details on Indirect Expenses



€ 1,000	Q1 2012	Q1 2011	Change
Staff expenses	-7,394	-7,912	-7%
Office rent	-373	-618	-40%
Travel expenses and transportation costs	-273	-316	-14%
Others	-1,204	-1,478	-19%
Legal, auditing and consultancy fees	-1,645	-2,751	-40%
Other indirect expenses	-1,361	-1,450	-6%
<b>subtotal</b>	<b>-12,250</b>	<b>-14,524</b>	<b>-16%</b>
Capitalised services	2,776	2,788	0%
Changes to properties intended for trading	241	109	121%
<b>Indirect expenditures</b>	<b>-9,234</b>	<b>-11,627</b>	<b>-21%</b>

# Segmental Reporting 2011



in € mill.	Austria			Germany			CEE / SEE			Holdi ng	Group
	Standing Assets	Develop ments	Total	Standing Assets	Develop ments	Total	Standing Assets	Develop ments	Total		
Rental Income	36.9	0.2	37.1	71.2	18.9	90.2	132.3	6.0	138.3	0.0	265.6
Net Rental Income	32.5	0.2	32.7	66.4	15.3	81.7	110.6	3.0	113.6	0.0	227.1
Result from sale of trading properties	0.0	0.0	0.0	0.0	7.8	7.8	0.0	0.0	0.0	0.0	7.8
Result from development services	0.0	0.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.6
Other devel. expenses	0.0	-0.5	-0.5	0.0	-6.0	-6.0	0.0	-0.8	-0.8	0.0	-7.3
<b>Net operating Income</b>	<b>32.5</b>	<b>-0.3</b>	<b>32.2</b>	<b>66.4</b>	<b>17.7</b>	<b>84.1</b>	<b>110.6</b>	<b>2.2</b>	<b>112.7</b>	<b>0.0</b>	<b>228.1</b>
Result from sale of I.t. properties	3.6	-2.2	1.4	-0.8	34.4	33.6	9.0	0.9	10.0	0.0	45.0
Indirect Expenditures	-0.9	-0.7	-1.6	-3.9	-12.0	-15.9	-16.8	-4.5	-21.3	-11.7	-44.0
other operating income	0.4	0.0	0.4	4.9	2.9	7.8	7.7	2.1	9.8	4.9	17.4
<b>EBITDA</b>	<b>35.6</b>	<b>-3.2</b>	<b>32.4</b>	<b>66.6</b>	<b>43.0</b>	<b>109.6</b>	<b>110.6</b>	<b>0.7</b>	<b>111.2</b>	<b>-6.8</b>	<b>246.4</b>
<i>Change y.o.y.</i>	<i>-6.7%</i>	<i>297.7%</i>	<i>-13.3%</i>	<i>30.6%</i>	<i>3.2%</i>	<i>18.3%</i>	<i>260.5%</i>	<i>-119.7%</i>	<i>306.5%</i>	<i>-2.3%</i>	<i>63.8%</i>
Depreciation	-3.9	-0.1	-3.9	-0.1	-5.2	-5.3	-0.7	-0.3	-1.0	-0.3	-10.5
Revaluations	-6.7	3.3	-3.4	13.6	55.6	69.2	-0.3	-16.3	-16.7	0.0	49.1
<b>EBIT</b>	<b>25.0</b>	<b>0.0</b>	<b>25.0</b>	<b>80.1</b>	<b>93.4</b>	<b>173.5</b>	<b>109.5</b>	<b>-16.0</b>	<b>93.5</b>	<b>-7.0</b>	<b>285.0</b>
Financing Cost	-18.4	-1.2	-19.6	-37.1	-29.7	-66.8	-73.9	-8.6	-82.5	-17.9	-161.0
other Financial Result	-0.7	0.0	-0.7	-0.7	-9.6	-10.4	6.3	-5.5	0.9	19.0	-16.9
<b>EBT</b>	<b>6.0</b>	<b>-1.2</b>	<b>4.8</b>	<b>42.3</b>	<b>54.1</b>	<b>96.4</b>	<b>42.0</b>	<b>-30.1</b>	<b>11.9</b>	<b>-5.9</b>	<b>107.1</b>
<b>Real Estate Assets</b>	<b>681</b>	<b>44</b>	<b>725</b>	<b>1,152</b>	<b>1,213</b>	<b>2,365</b>	<b>1,900</b>	<b>232</b>	<b>2,132</b>	<b>0</b>	<b>5,222</b>



FINANCING



# Balance Sheet



in € m	31.3.12	31.12.11	Change
Investment properties	4,414	4,183	6%
Properties under development	743	934	-21%
Own used properties	13	13	-2%
Other I.t. assets	172	173	0%
Properties intended for trading	35	34	4%
Properties held for sale	33	58	-43%
Cash + s.t. securities	339	354	-4%
Other s.t. assets	155	168	-8%
<b>Total Assets</b>	<b>5,903</b>	<b>5,917</b>	<b>0%</b>
Share Capital / Reserves / Ret. Earnings	1,697	1,685	1%
Minority interests	123	125	-1%
<b>Shareholders' equity</b>	<b>1,820</b>	<b>1,809</b>	<b>1%</b>
<i>Equity in % of b/s total</i>	31%	31%	0pp
I.t. financial liabilities / bonds	2,538	2,487	2%
Other I.t. liabilities	575	574	0%
s.t. financial liabilities	717	777	-8%
Other s.t. liabilities	252	269	-6%
<b>Liabilities + Equity</b>	<b>5,903</b>	<b>5,917</b>	<b>0%</b>

## Key Ratios

- NAV / Share: € 19.32
- NNNAV / Share: € 19.92
- Net Debt: EUR 2,862.1 m
- LTV (=Net Debt / Real Estate Assets) = 55%

• 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

# Financing Overview

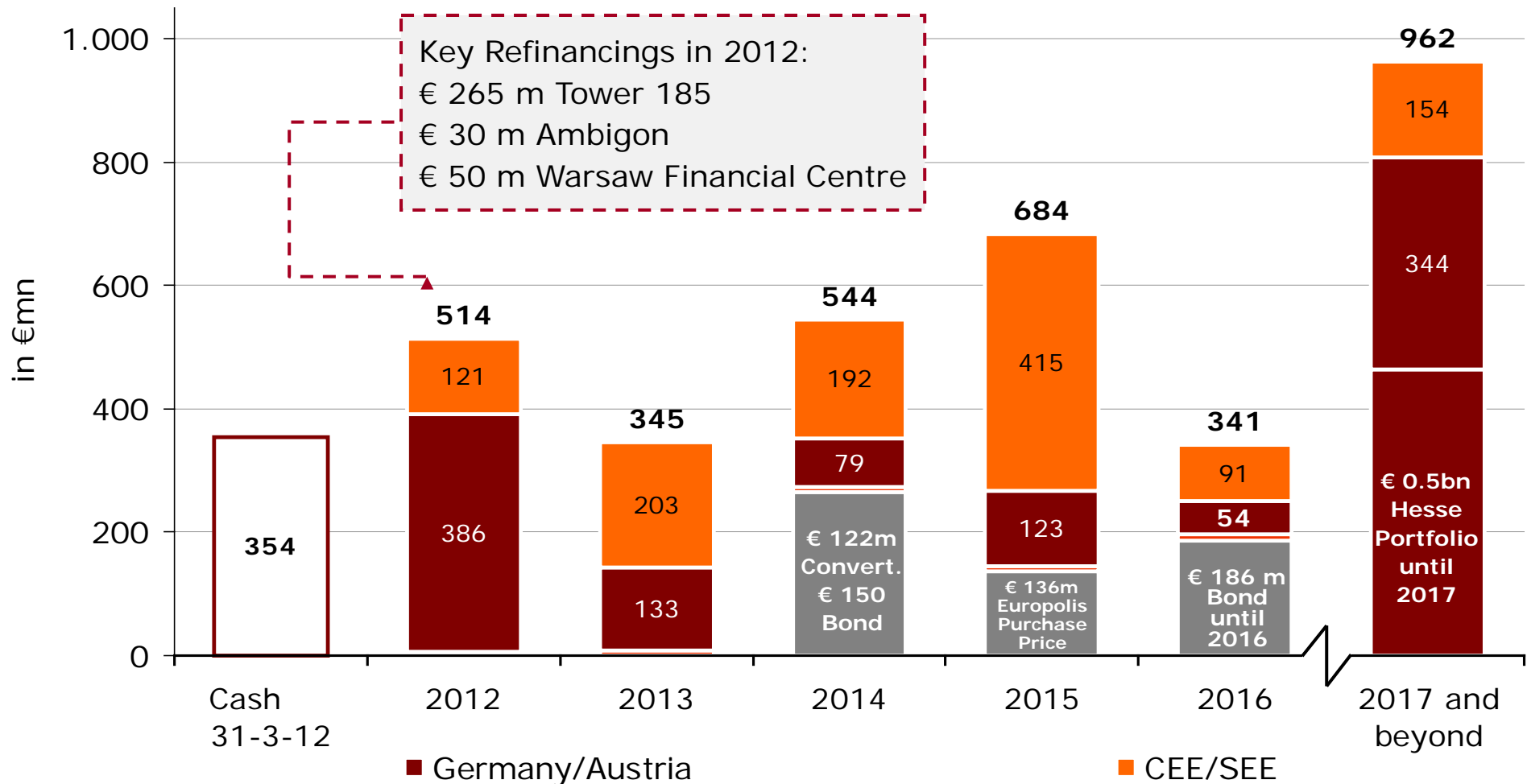


in € m	Book value Assets	Annuali- sed rents	Gross -yield in %	Outstanding financial liabilities	Financing costs <sup>(1)</sup> in %	Gross LTV in %
<b>Standing Assets</b>						
Austria	691.9	38.3	5.5%	305.2	4.7%	44%
Germany	1,502.4	77.9	5.4%	788.1	4.3%	52%
Czech Republic	336.8	27.0	8.3%	244.0	4.0%	72%
Hungary	409.2	29.8	7.5%	168.8	3.9%	41%
Poland	659.9	43.2	6.7%	424.9	3.2%	64%
Romania	369.3	31.7	8.8%	225.0	4.4%	61%
Others	226.5	17.2	7.7%	117.9	6.5%	52%
<b>Total</b>	<b>4,196.0</b>	<b>265.1</b>	<b>6.5%</b>	<b>2,273.9</b>	<b>4.2%</b>	<b>54%</b>
<b>Development Assets</b>						
Development Assets	934.4	6.0		410.7	4.2%	44%
Properties held as current assets	91.7	0.8		0.6	5.4%	1%
Financing on parent company level	0.0	0.0		578.9	4.6%	n.a.
<b>CA IMMO</b>	<b>5,222.2</b>	<b>271.9</b>		<b>3,264.0</b>	<b>4.3%</b>	

- Financing Costs including direct hedges: 4.3%
- Financing Costs including Swaps without direct connection to a loan (= „P&L Swaps“): 4.7%
- LTV (=Net Debt / Real Estate Assets) = 54.7%

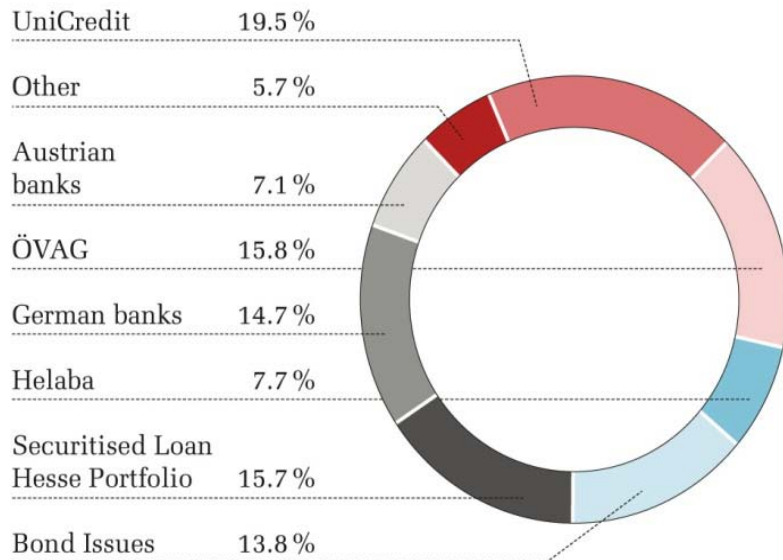
<sup>1</sup> including costs of directly hedge instruments directly attributable to a loan

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

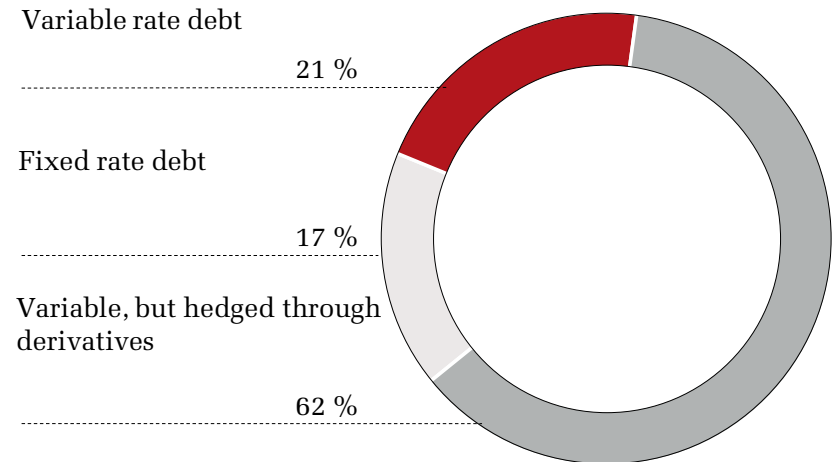


<sup>\*)</sup> including € 136 mn deferred purchase price for Europolis which is included under „other liabilities“ in the balance sheet

## Break Down of Financial Debt by Sources



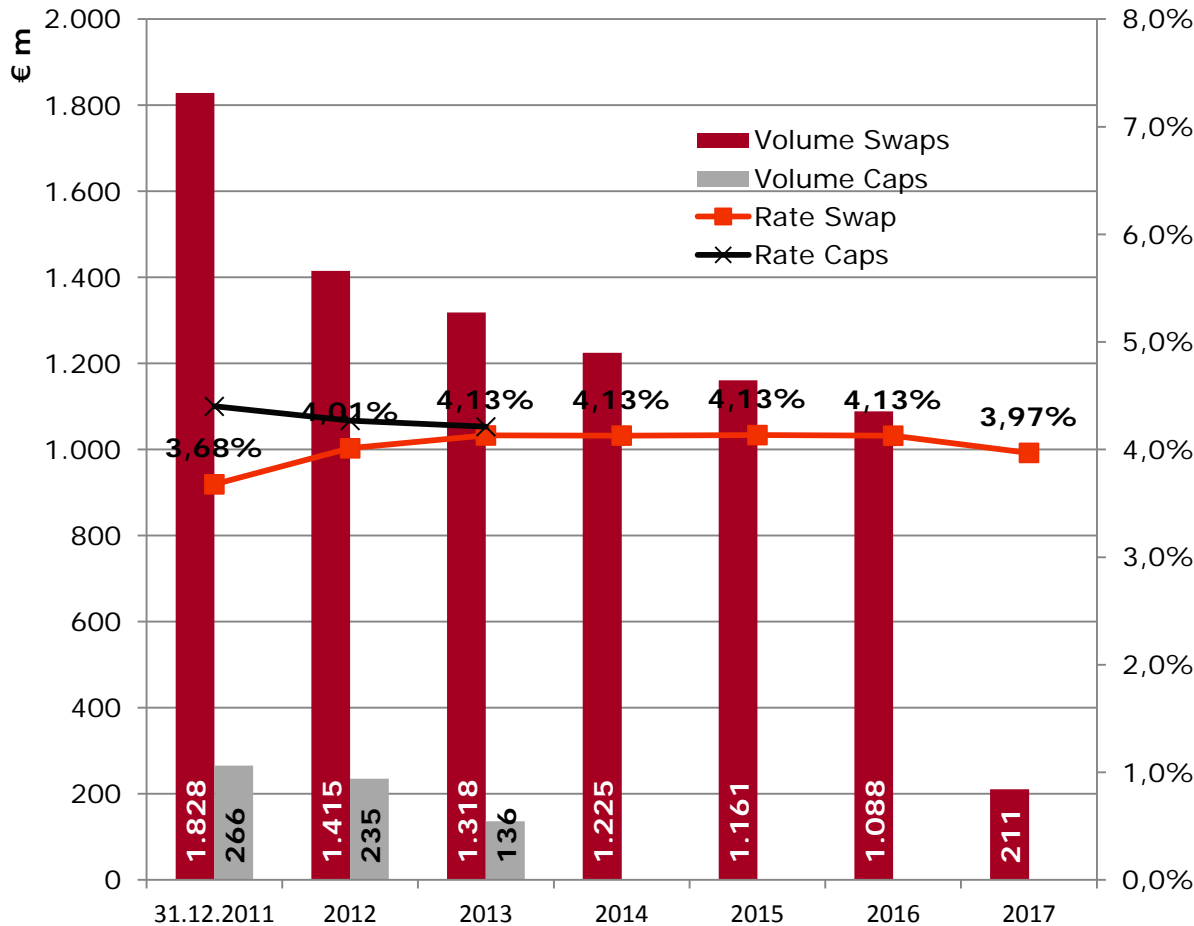
## Fixed vs. Floating



# Overview Interest Rate Hedges



## Outstanding Volumes Interest Rate Hedges



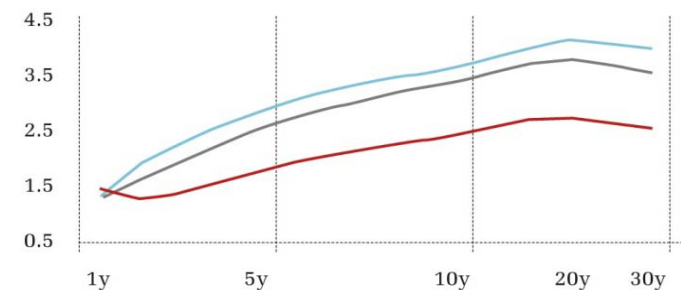
Note: figures show the expected outstanding amounts as of each year end based on the maturities of the instruments

- Swaps: € 1,828 m notional amount @ 3,7% fixed rate
- In total, 79% of the financial debt is hedged against interest rate risk (by derivatives or fixed rates)
- Average maturity of hedges: 4.4 years
- Negative Value of Swaps: €-184 m (= € 2.1 per share !)

SWAP CURVE 2009–2011

31.12.2011 31.12.2010 31.12.2009

Interest rate in % p.a.



## Rental Income

- Increase in rents as additional rents from completions offset rents lost due to expected sales in CEE
- Focus on further reduction of vacancy in Eastern Europe

## € 300-350 m Asset Disposals

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

## 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



APPENDIX

# Boost in Rental Income due to Europolis and Completed Projects



## Rent Bridge 2010 to 2011

€ m	Austria	Germany	CEE / SEE	Total
<b>2010</b>	<b>39.0</b>	<b>79.8</b>	<b>45.6</b>	<b>164.4</b>
<b>Changes from</b>				
Indexation	0.7	1.0	1.7	3.4
Change in vacancy rate or reduced rentals	- 1.0	0.7	- 0.9	- 1.1
New acquisitions	0.0	0.0	89.3	89.3
Full-year rental for the first time	0.0	0.4	2.6	3.0
Completed projects	0.2	11.7	0.0	11.9
Subsequent rent payment	0.0	5.8	0.0	5.8
Redevelopment	0.0	- 2.1	0.0	- 2.1
Sale of properties	- 1.8	- 7.1	0.0	- 8.9
<b>Total change in rental income</b>	<b>- 1.9</b>	<b>10.4</b>	<b>92.8</b>	<b>101.2</b>
<b>2011</b>	<b>37.1</b>	<b>90.2</b>	<b>138.3</b>	<b>265.6</b>

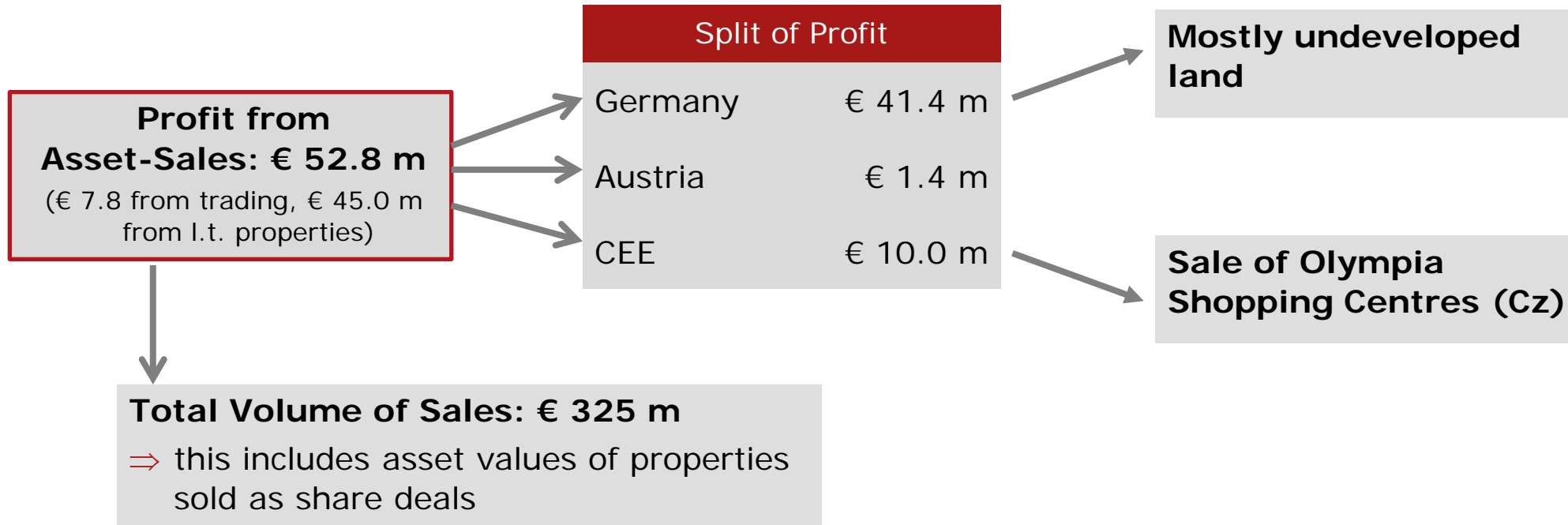
One off effect (cash effective)

### Rent Outlook:

- Slight increase in rents (~2%) as additional rents from completions offset rents lost due to expected sales in CEE
- Additional Rent: Tower 185: ~€ 8.8 m, Skygarden: ~€ 4.1 m
- Indexation Hesse Portfolio (+7.5% starting 1.1.2012)



# Over € 300 m of Assets sold in 2011



Target for 2012: € 300-350 m of property sales, split between Germany and CEE

# Overview Revaluations 2011



## Split of Revaluation Result

Germany	+€ 69.2 m
Austria	-€ 3.4 m
CEE	- € 16.7 m
<b>Total</b>	<b>+ € 49.1 m</b>

## Key Valuation Drivers Germany:

- Completions of developments (Skygarden, Tower 185)
- Hesse Portfolio

## Break-Down Revaluations Eastern Europe

	Office		Logistics		Hotel	Shopping / Other		Total	Standing Assets	Developments
	Standing Assets	Developments	Standing Assets	Developments	Standing Assets	Standing Assets	Developments			
Czech Republic	4.0				-4.9	-0.7	0.3	-1.3	-1.6	0.3
Hungary	4.5		-3.5	0.3		-2.9		-1.7	-2.0	0.3
Poland	3.4	-0.4	-2.9	-0.5				-0.4	0.5	-0.9
Romania	6.4	-8.3	-5.2	-1.9		2.0	-1.5	-8.5	3.2	-11.7
Serbia	-3.7			-0.6				-4.4	-3.7	-0.6
Slovakia	3.9	-0.3						3.6	3.9	-0.3
Ukraine				-0.6				-0.6		-0.6
Bulgaria	-0.6							-0.6	-0.6	
Croatia	-0.5							-0.5	-0.5	
Slovenia					-2.3			-2.3	-2.3	
	<b>17.3</b>	<b>-9.0</b>	<b>-11.6</b>	<b>-3.3</b>	<b>-7.1</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-16.7</b>	<b>-3.1</b>	<b>-13.6</b>

# Like For Like Development: Improvement in Occupancy Rate



€ m	Book Values		Annualised Rental Income		Gross Initial Yield		Occupancy rate	
	2011	2010	2011	2010	2011	2010	2011	2010
Austria	680.6	702.1	38.3	36.0	5.6%	5.1%	91%	82%
Germany	1,315.0	1,334.9	72.5	70.8	5.5%	5.3%	99%	98%
Eastern Europe	687.8	677.6	54.1	50.2	7.9%	7.4%	88%	81%
<b>Total</b>	<b>2,683.4</b>	<b>2,714.7</b>	<b>164.8</b>	<b>157.0</b>	<b>6.1%</b>	<b>5.8%</b>	<b>93%</b>	<b>88%</b>

Note: Like-for-like comparison of those standing assets that were already part of the portfolio as of 31.12.2010

# Overview largest tenants



	<b>Sector</b>	<b>Region</b>	<b>Share <sup>1</sup></b>
Hesse (state of Germany)	Public administration	Germany	16%
Pekao S.A	banks	CEE	3%
PWC	Auditor	Germany	3%
Hennes & Mauritz GmbH	Fashion retail	Germany	3%
BIM Berliner Immobilienmanagement GmbH	Public administration	Germany	2%
Verkehrsbüro Hotellerie GmbH	Hotel sector	Austria	1%
IBM	IT	CEE	1%
Österreichische Post AG	Postal services	Austria	1%
ECM Hotel Operations Europort s.r.o. (final user Marriott)	Hotel sector	CEE	1%
Carrefour Romania SA	Retail	CEE	1%

<sup>1</sup> by annualised rental income

# Overview Landbank in Eastern Europe



in € m	Office	Logistics	Others	Total
Czech Republic	0.0	0.0	8.1	8.1
Hungary	0.0	12.4	0.0	12.4
Poland	2.2	15.5	0.0	17.7
Romania	20.7	8.3	12.3	41.3
Ukraine	0.0	12.3	0.0	12.3
Slovakia	8.9	0.0	0.0	8.9
Others	0.0	1.4	0.0	1.4
<b>Total</b>	<b>31.9</b>	<b>49.8</b>	<b>20.4</b>	<b>102.1</b>

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