



CHEUVREUX
GERMAN CORPORATE CONFERENCE 2013
COMPANY PRESENTATION

January 2013

CA Immo Group at a Glance



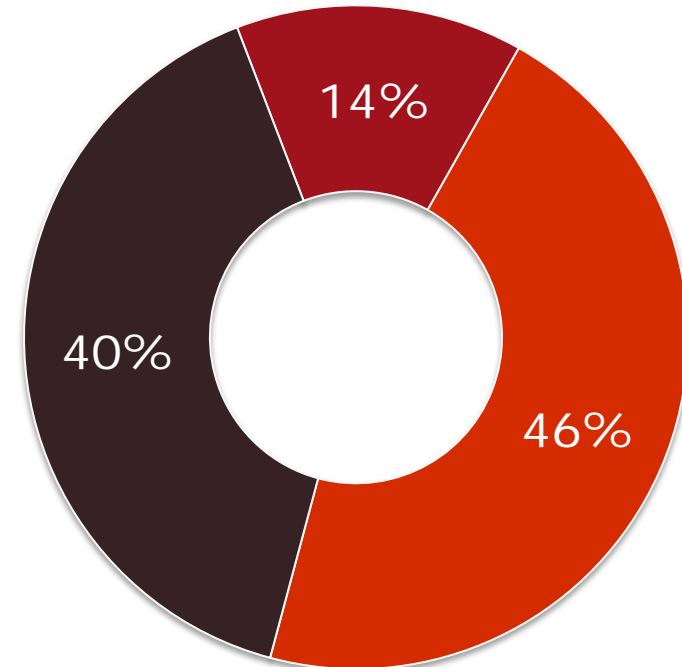
Company Structure

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



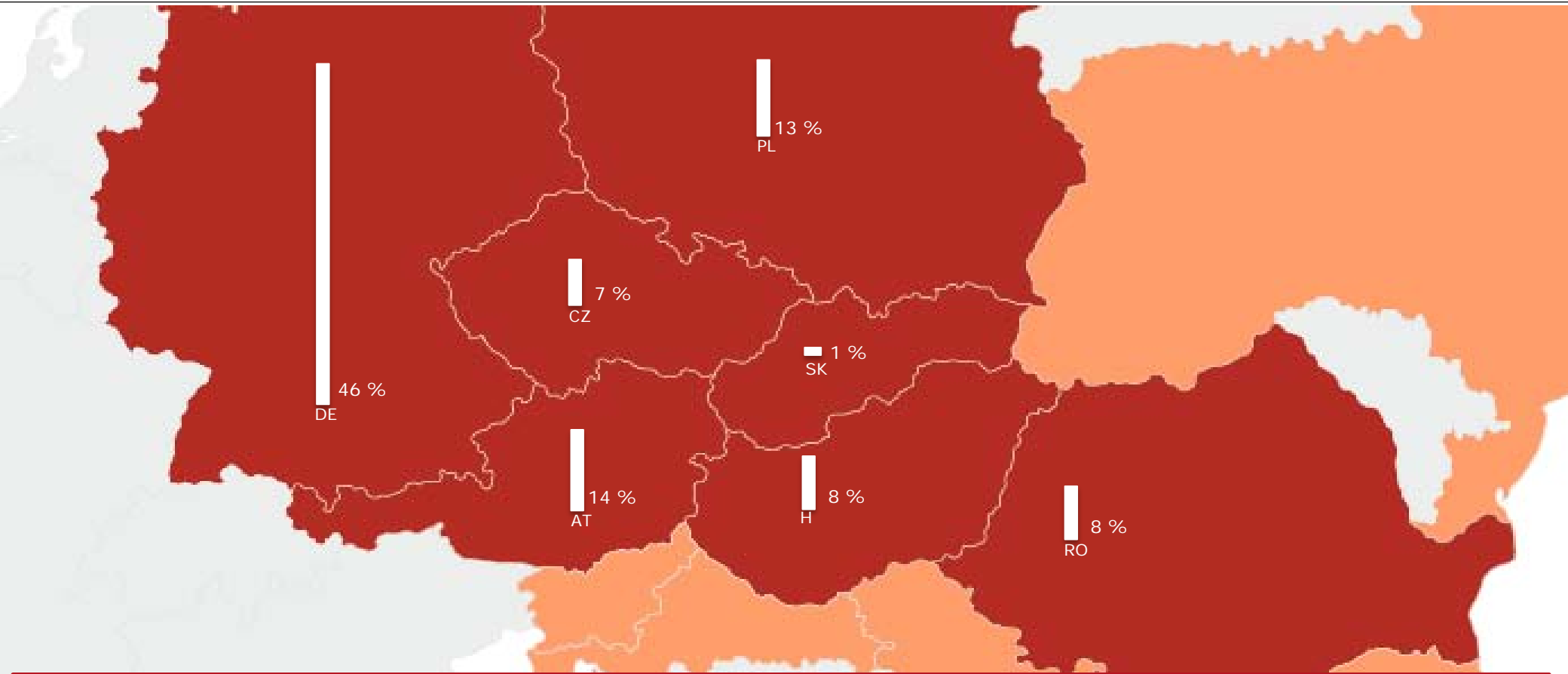
- Listed on Vienna Stock Exchange
- Clear focus on commercial properties (offices)
- Following the acquisition of Europolis, CEE/SEE became largest region
- Unique organic growth opportunities from developments in Germany

€ 5.4 bn Real Estate Assets



■ Austria ■ Germany ■ CEE/SEE

Focus on Core Markets



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

Where is our Equity allocated?



- Due to higher leverage and minority partners, actual equity allocated to CEE significantly below relative contribution to portfolio
- German development portfolio has lowest leverage, hence relatively high equity allocation
- With upcoming sales in Germany, relative balance will shift towards CEE
- Current Market Cap of ~ € 1 bn does not even remotely reflect the actual capital at risk



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	683	14%	93%	39	5.8%	6.3%
Germany	1,827	46%	87%	96	5.3%	6.1%
Poland	551	13%	85%	37	6.8%	8.0%
Hungary	410	8%	79%	29	7.1%	9.0%
Romania	370	8%	92%	32	8.8%	9.5%
Czech R.	336	6%	86%	25	8.1%	9.7%
Others	232	5%	85%	11	7.6%	8.9%
Total	4,410	100.0%	87%	274	6.3%	7.4%

Thereof:

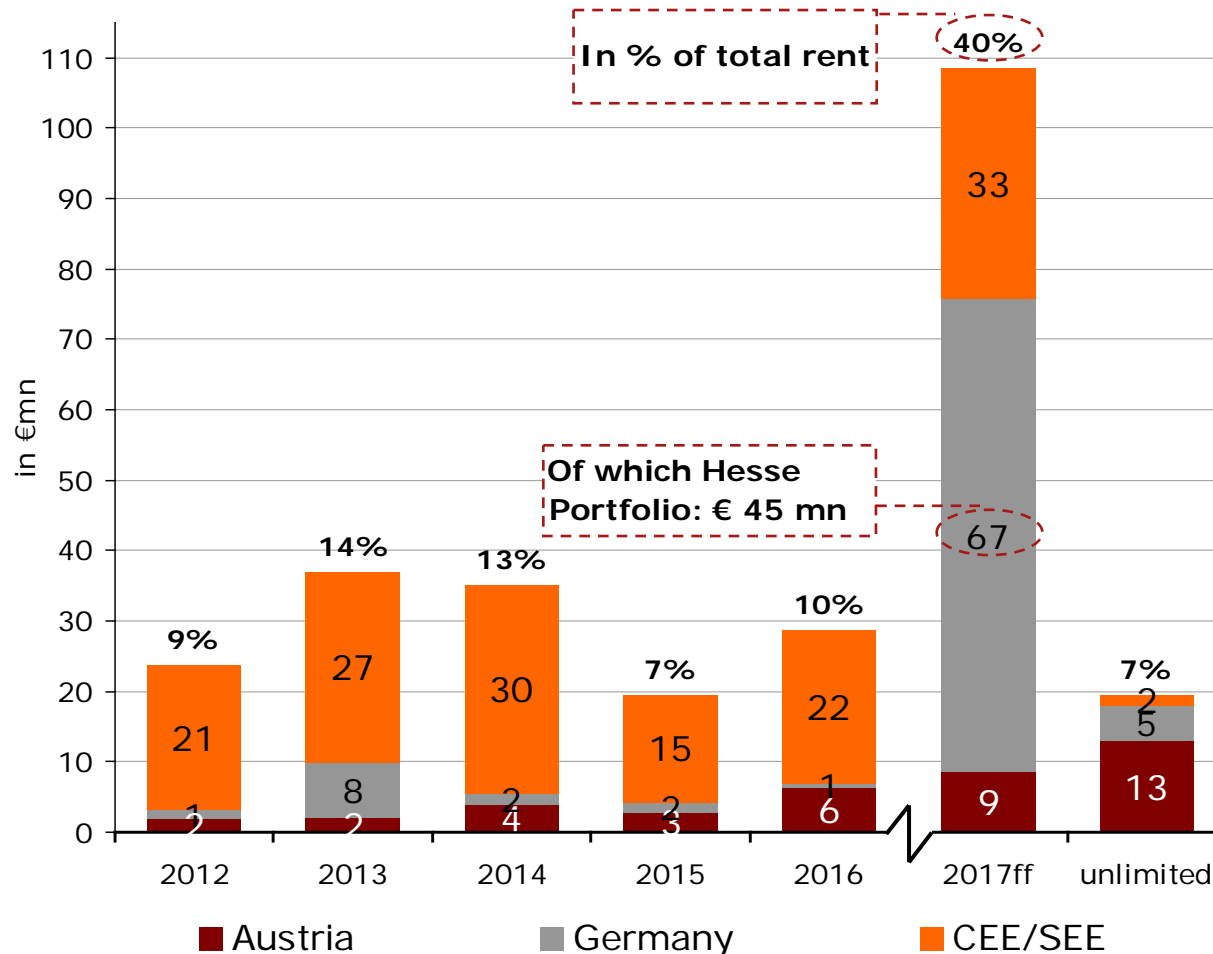
Office	79%
Logistics	9%
Retail	6%
Hotel	3%
Other	3%

¹ Excl. own use properties

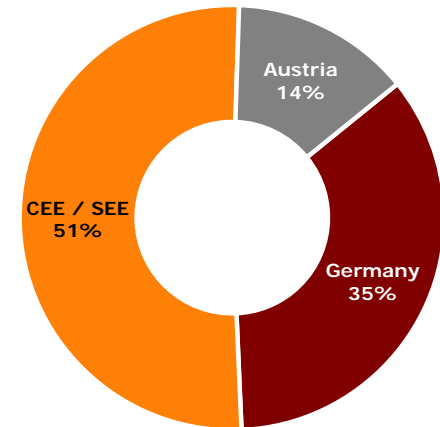
CEE/SEE Segment Biggest Contributor to Rental Income



Rent Expiry Profile



€ 274 m Annualized Rents



Vacancy (as of 30.9.2012)

Austria	6.8%
Germany	12.7 % ^{*)}
CEE/SEE	15.5 %
Total	13.4 %

^{*)} including recently completed not yet stabilized developments (Tower 185)

Offices: Noticeable Increase in Placement Rate in 2012



Offices: Overview Letting Performance

	Market Value Investment Properties	Lettable Area	Letting Performance 2012	Letting Rate 31.12.2012 ¹	Letting Rate 31.12.2011	Rental Income (annualised) 31.12.2012
	in €m	sqm	in sqm	in %	in %	in €m
Austria	283	166,000	45,940	91	87	16
Germany	1.673	700,000	15,700	95	92	86
Poland/Warsaw	458	155,000	26,140	88	88	32
Hungary/Budapest	312	160,000	23,640	88	81	21
Romania/Bucharest	244	104,000	39,970	99	97	22
Czech Rep./Prague	249	110,000	14,560	85	74	18
Others ²	215	108,000	45,710	82	81	15
Total	3,434	1,500,000	211,660	92	88	209

¹ Forecast, excl. contracts signed at key date but handed over to tenant in 2013

² Others: Serbia, Croatia, Bulgaria, Slovakia

Calculation of letting rate: according to degree of capacity utilisation in sqm. Letting rate Poland 31.12.2011: excl. WFC

Silbermöwe on Lände 3: Largest new letting on Vienna office market in 2012



- Lände 3: former single tenant building (Siemens) with ~80,000 sqm
- Building A ("Silbermöwe"): Re-Development completely let to "Bosch AG" from March 2013 onwards (21,500 sqm)
- Building C: let to Austrian Post (32,000 sqm) since Oct. 2011
- Building B: 22,000 sqm warehouses still let to Siemens until 2014, afterwards Re-Development (mixed use)





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



Total Portfolio:

€ 3.788 m

€ 5.354 m

thereof Developments:

33%

14%

thereof Income Producing:

67%

86%

2008

2012

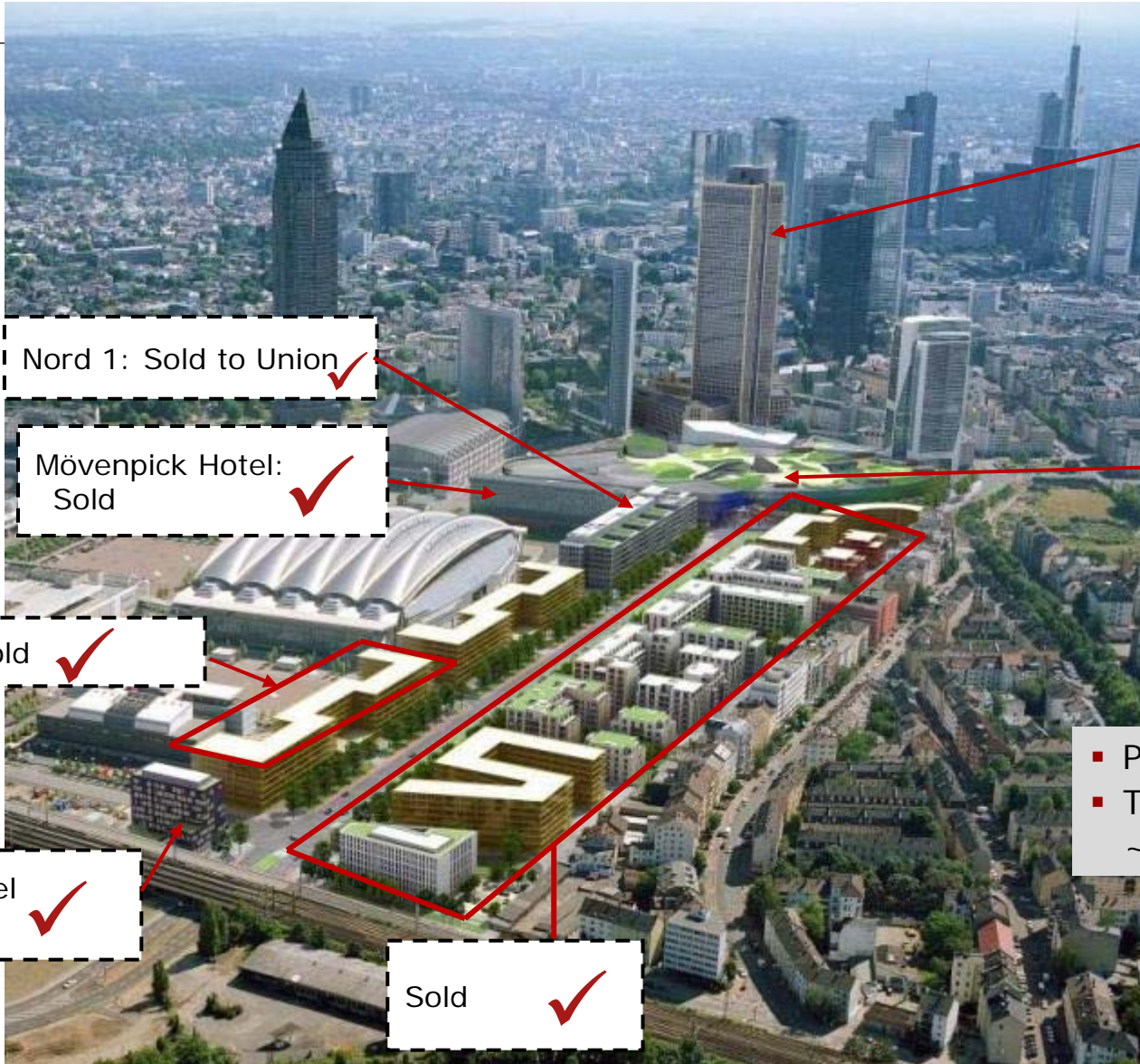
- Improved recurring profitability as a higher portion of the portfolio is income producing
- Assets under Development came down from 33% in 2008 (the year of the Vivico acquisition) to 14% now
- Currently only 10% of the portfolio is landbank/in zoning, compared to 21% in 2008

Breakdown of Assets under Development (30.9.2012)



in € m	In Zoning		Landbank (=zoned land)		Projects under construction		Total	
	Book value	in %	Book value	in %	Book value	in %	Book value	in %
Austria	0.0	0%	14.4	5%	39.0	12%	53.4	7%
Frankfurt	22.4	11%	122.3	41%	81.9	26%	226.6	28%
Berlin	57.9	29%	65.7	22%	62.1	19%	185.7	23%
Munich	93.6	47%	4.2	1%	80.0	25%	177.8	22%
Rest of Germany	17.9	9%	1.9	1%	11.4	4%	31.2	4%
Germany	191.8	96%	194.1	65%	235.4	74%	621.3	76%
Czech Republic	0.0	0%	8.1	3%	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%	20.0	6%	35.7	4%
Romania	0.0	0%	37.3	13%	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	3%	0.0	0%	7.5	1%
Slovakia	8.9	4%	5.7	2%	24.8	8%	39.4	5%
Eastern Europe	8.9	4%	88.1	30%	44.8	14%	141.8	17%
CA IMMO	164.1	100%	342.1	100%	319.2	100%	816.5	100%

Frankfurt Europaviertel



Tower 185: 82% 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 ✓

Tower185 – CA Immo's Flagship 2013: Partial Sale Intended



- Largest single development of CA Immo completed on time and on budget at the end of 2011
- Investment volume ~ € 500 m
- ~ 100.000 sqm rental space (thereof ~ 33,000 sqm pedestal building)
- LEED Gold Certification
- Anchor Tenant: PwC AG (71,000 sqm)
- Lease level: ~ 82%
- Sales process already started; expected sale of ~ 75% in 2013



Completions in 2012

Berlin, Europacity: Tour TOTAL



- 17-store office high-rise (14,200 sqm lettable area)
- 1st building at Europacity – completion in September 2012
- 100 % let to TOTAL as new headquarter

Vienna, Lände 3: Silbermöwe



- Interior work will be finalised in Q1-13
- 100 % let to BOSCH (21,500 sqm)
- ÖGNI Certification

Completions in 2012

Bratislava: BBC 1 Plus



- Office building in Bratislava
- 15,900 sqm lettable area
- LEED-Certification

Warsaw: Poleczki Business Park



- 50:50 JV with UBM
- 2nd construction phase (21,000 sqm) completed at the end of 2012
- Anchor Tenant: Tetra Pak and Astellas Pharma
- Certification: LEED Silber

Projects under Construction



Usage type: office
Investment: € 70 m
Surface area: 26,400 sqm
Stake: 100%
Pre-let: 100%
Completion: 4/2013

Berlin:
Mercedes Benz Distribution Headquarter



Usage type: retail, gastro,
congress
Investment: ~€ 360 m
Surface area: ~70,000 sqm
Stake: 50%
Pre-let: >90%
Completion: 8/2013

Frankfurt:
Skyline Plaza and Congress-Center Kap Europa* ,
Europaviertel



Usage type: hotel
Investment: € 53 m
Surface area: 20,400 sqm
Stake: 100%
Pre-let: 100%
Completion: 9/2013

Berlin:
InterCity Hotel

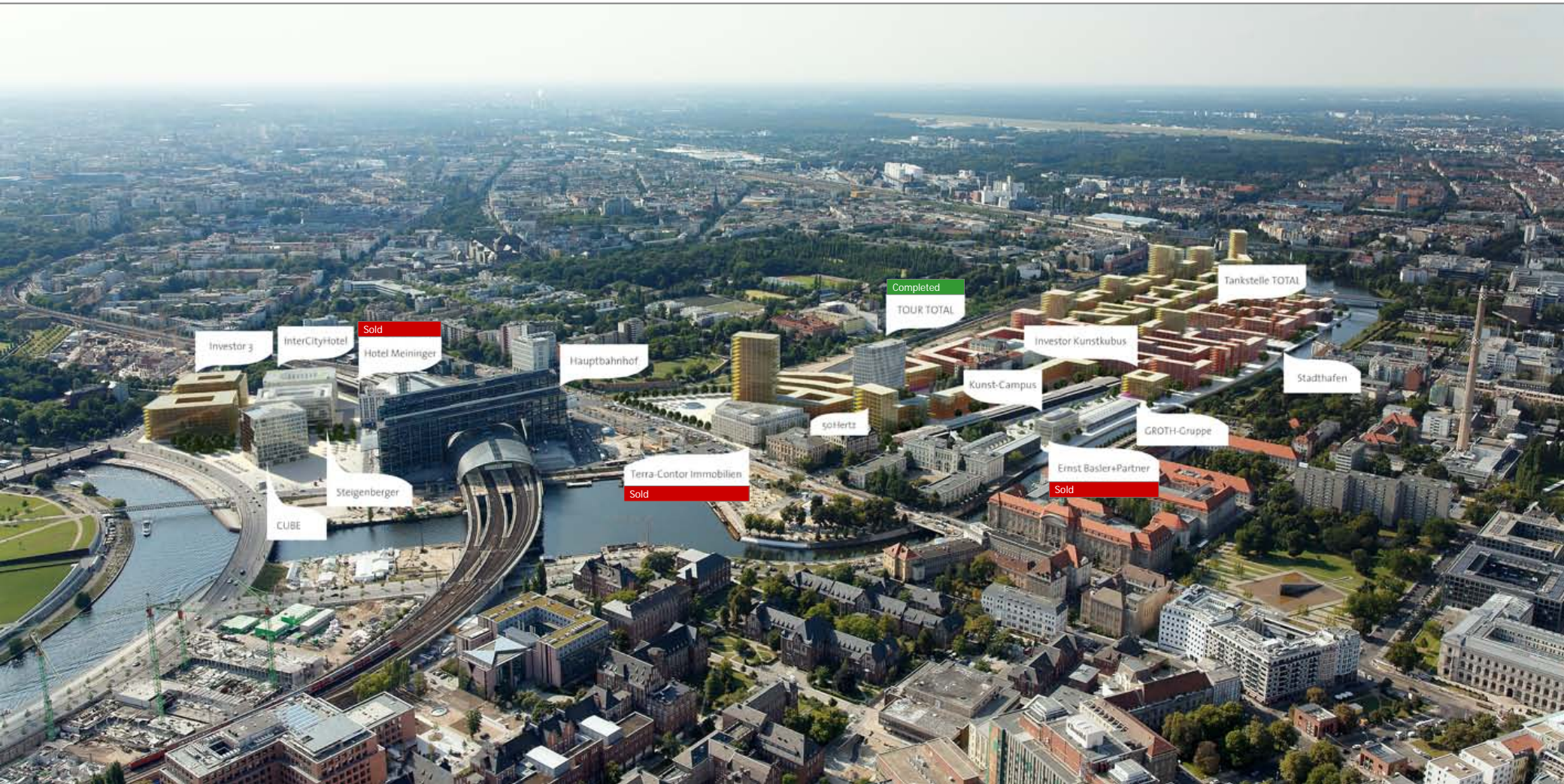


Usage type: office
Investment: € 32 m
Surface area: 10,000 sqm
Stake: 100%
Pre-let: 70%
Completion: 6/2014

Düsseldorf:
Belmundo, BelsenPark

*incl. Congress-Center

Biggest Overall Project: Europacity 40ha in Berlin Mitte



Panel MK 7, Berlin Europacity: Start of Construction in 2013



- Surface area: 22,000 sqm
- Investment: ~ € 77 m
- Einzelhandel im EG: 1.300 m²
- Green Building
- Start of construction: Q2-2013
- Completion: 2015 (1st Half)
- Pre-let: 8,300 sqm (~ 40%)

Overview Projects under Construction



in € m	Book value	Out-standing construction costs	Planned rentable area in sqm	Expected value ¹	Valuation Yield on completion	City	Main usage	Share	pre-let	planned completion
Silbermöwe	39.0	1.7	21,500	47.6	5.7%	Vienna	Office	100%	100%	3/2013
Austria	39.0	1.7	21,500	47.6	5.7%					
Poleczki Business Park ²	20.0	0.6	10,418	22.5	7.7%	Warsaw	Office	50%	41%	5/2012
BBC 1 Plus	29.2	2.4	15,847	33.5	7.5%	Bratislava	Office	100%	25%	9/2012
Eastern Europe	49.2	3.0	26,265	56.0	7.6%					
Mercedes Benz VD	29.4	40.7	26,380	76.9	5.3%	Berlin	Office	100%	100%	4/2013
InterCity Hotel	29.3	22.9	20,445	59.0	5.8%	Berlin	Hotel	100%	100%	9/2013
Skyline Plaza ^{2, 3}	81.9	96.1	36,154	182.7	5.5%	Frankfurt	Retail, div.	50%	46%	8/2013
Germany ⁴	140.6	159.1	107,716	410.5	5.4%					
CA IMMO	228.8	163.8	155,481	514.1	6.1%					

¹ Upon completion

² All statements refer to the 50 % share

³ Incl. Congress Center

⁴ 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%
Total	2,001.7	148.9	85%	7.4%	8.5%
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

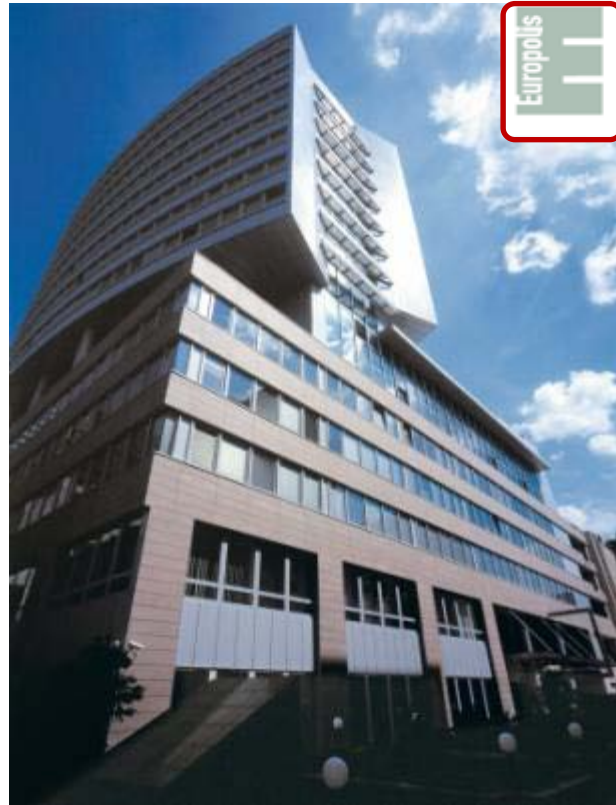
Standing assets: 10
Market value: € 551mn
Average Equivalent Yield: 6.8%
Development Assets: € 36 mn



Warsaw Financial Centre
(50.000 m², € 99 m (for 50%))



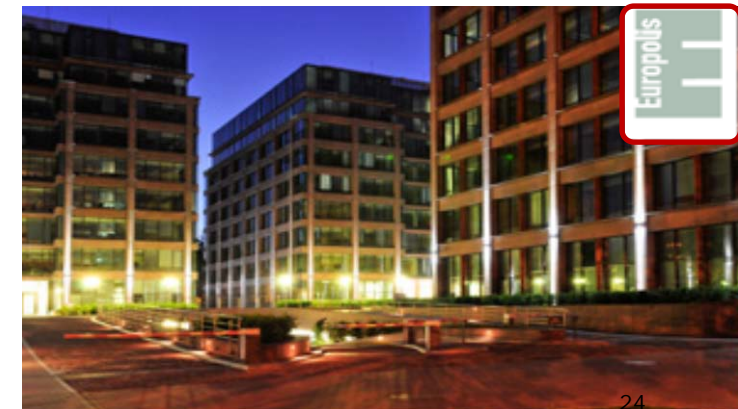
Warsaw Towers
(21.000 m², € 76 m)



Saski Crescent
(15.000 m², € 64 m)



Lipowy Office Park
(39.000 m², € 104 m)



Note: Yields refer to Equivalent Yields

Poland (cont'd)

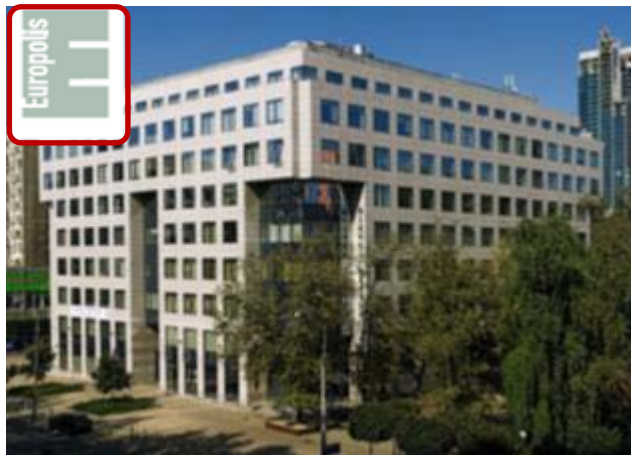
Blonie Logistics Park
(138.000 m², € 76 m)



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



Sienna Center
(20.000 m², € 62 m)



Bitwy Warszawskiej
(20.000 m², € 52 m)



Saski Point
(8.000 m², € 32 m)



Czech Republic

Standing assets: 8
Market value: € 308 mn
Average Equivalent Yield: 8.1 %
Development Assets: € 8 mn



Amazon Court

(23.000 m², € 49 m)



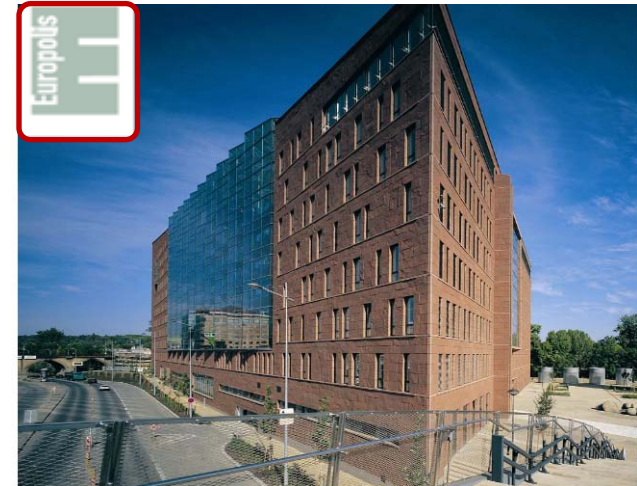
Nile House

(19.000 m², € 49 m)



Danube House

(21.000 m², € 56 m, 7.0 %)



Kavci Hori

(43.000 m², € 82 m, 8.0 %)



Hungary

Standing assets: 12
Market value: € 410 mn
Average Equivalent Yield: 7.1 %
Development Assets: € 12 mn



Capital Square
(32.000 m², € 71 m)



Bartok Haz
(17.000 m², € 38 m)



IP West
(31.000 m², € 57 m,)



Park Aerozone (Logistics)
(64.000 m², € 54 m)



City Gate
(24.000 m², € 44 m)



M1 Logistics Park
(69.000 m², € 45 m)



Romania

Standing assets: 9
Market value: € 369 mn
Average Equivalent Yield: 8.8 %
Development Assets: € 37 mn



Bucharest Alpha Logistics Park

(158.000 m², € 125 m,)



River Place

(48.000 m², € 101 m,)



Bucharest Business Park

(26.000 m², € 61 m)



Europe House

(14.000 m², € 47 m)





FINANCIALS

Q3 2012: Operative development remained positive

in € m	Q1-012	Q2 -12	Q3 -12	Q1-Q3 2012	Q1-Q3 2011	Chg. %
Rental Income	72.4	68.3	71.4	212.2	193.7	9.5%
Net Rental Income	63.1	58.6	65.4	187.1	164.2	13.9%
Result from hotel operations	0.0	0.0	0.3	0.3	0.0	n.a.
Result from sale of trading properties	3.3	0.2	0.5	4.0	4.7	-15.7%
Result from development services	0.4	0.2	0.7	1.3	0.4	206.5%
Other development expenses	-1.2	-0.9	-0.8	-2.8	-3.7	-22.8%
Net Operating Income	65.6	58.1	66.1	189.8	165.7	14.5%
Result from sale of I.t. properties	1.9	1.5	2.5	5.9	16.2	-72.0%
Indirect Expenditures	-9.2	-10.2	-9.7	-29.2	-31.0	-5.9%
Other operating income	2.1	3.0	3.1	8.2	9.2	-11.1%
EBITDA	60.3	52.4	62.0	174.7	160.1	9.1%
Depreciation / Impairments	-0.8	-2.2	-0.5	-3.6	-5.9	-38.9%
Revaluations	-19.6	25.0	0.4	5.8	46.4	-87.5%
EBIT	39.9	75.2	61.8	176.8	200.6	-11.8%
Financing Cost	-44.4	-42.1	-42.0	-128.4	-120.9	6.3%
Result from derivatives	-1.6	-4.5	-4.1	-10.1	-17.4	-42.0%
other Financial Result	24.4	-3.7	0.2	21.0	4.3	n.a.
EBT	18.3	25.0	16.0	59.2	66.5	-11.0%
Taxes on income	-4.6	-16.7	-0.2	-21.5	-27.7	-22.4%
Net Income	13.7	8.3	15.8	37.8	38.9	-2.8%
thereof minorities	-3.6	-0.8	3.1	-1.2	8.2	-115.3%
thereof parent shareholders	17.3	9.1	12.6	39.0	30.7	27.2%

Q3 Highlights

- NOI in Q3 returned to Q1 level (in Q2 write offs regarding revenues from hotels in CZ)
- Result from hotel operations includes Prague and Pilsen
- Revaluations flat in Q3
- Swap revaluations still negative (€ -4.1m)

Funds From Operations (FFO)



€ m	9M 2012	9M 2011
Net income before taxes before minorities	59.2	66.5
Depreciation and amortisation	3.6	5.9
Revaluation results	-5.8	-46.4
Foreign currency gain/loss	1.2	1.7
Correction At-Equity result	-1.0	1.2
Valuation of financial instruments	16.7	19.3
Funds from Operations before taxes	74.0	48.3
Corporate income tax (actual tax)	3.1	-7.0
Funds from Operations	77.1	41.2
One-off effect in financial result	-20.8	-
Funds from Operations (adjusted)	56.3	41.2

- Positive effect in actual taxes as actual tax payments were deferred (and hence moved to deferred taxes)

- Transaction lowered actual financial liabilities, but is a one-off

Top Priority 2013: Increase in Cash Flow by Focusing



Focus on core business: selling of non-core real estate

Balancing earmarked equity

Increase of equity ratio > 40%: sales proceeds to be used for debt redemption

Cost reduction by internal and external efficiency improvements

Increasing profitability: strengthen recurring income stream and creating a profitable basis for future growth



FINANCING

Balance Sheet

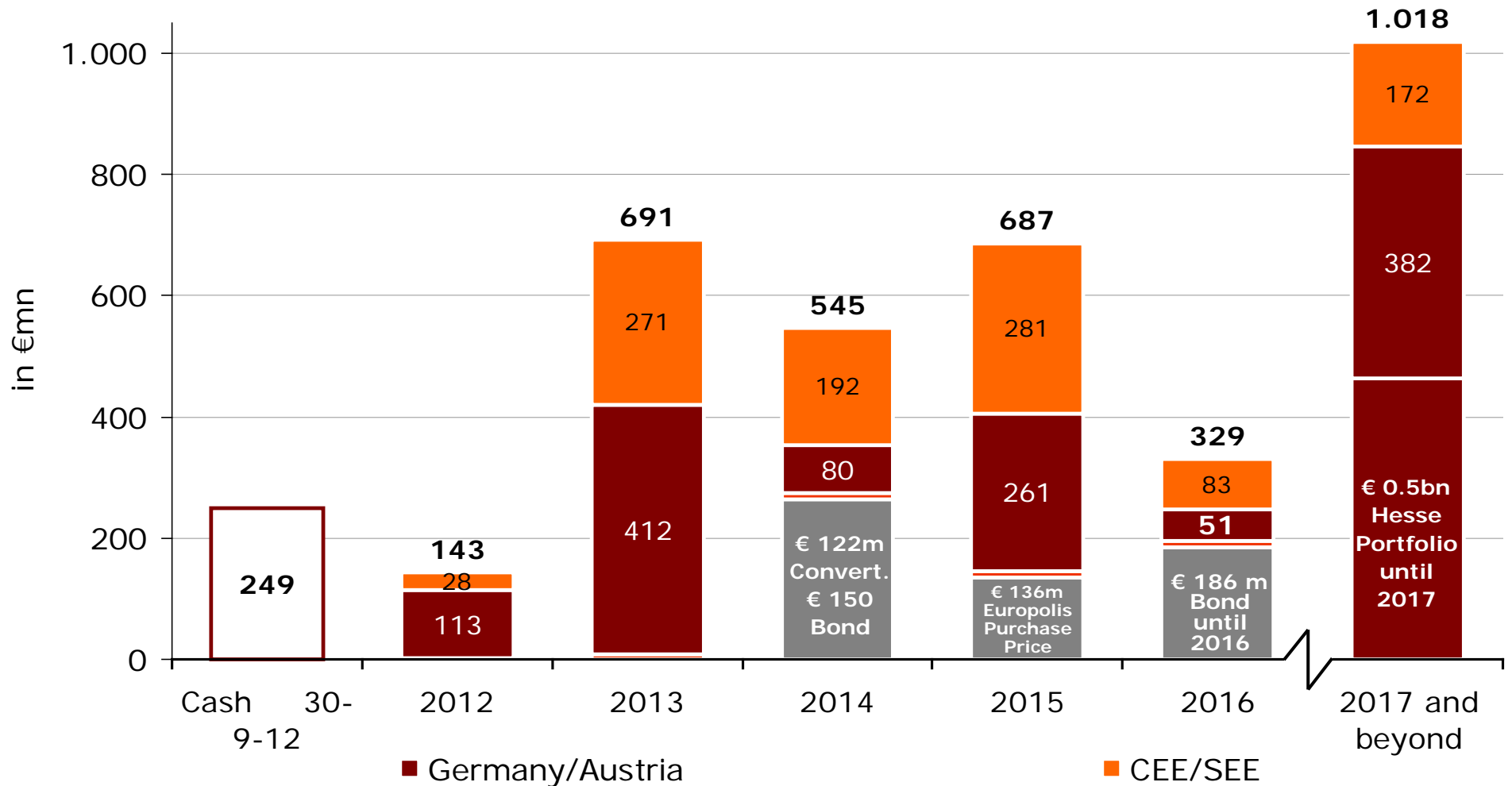


in € m	30.9.12	31.12.11	Change
Investment properties	4,369	4,183	5%
Properties under development	737	934	-21%
Hotel and own used properties	40	13	>100%
Other I.t. assets	193	173	12%
Properties intended for trading	36	34	5%
Properties held for sale	173	58	>100%
Cash + s.t. securities	250	354	-29%
Other s.t. assets	322	260	24%
Total Assets	5,911	5,917	0%
Share Capital / Reserves / Ret. Earnings	1,672	1,685	-1%
Minority interests	129	125	-3%
Shareholders' equity	1,801	1,809	-1%
<i>Equity in % of b/s total</i>	<i>30.46%</i>	<i>30.58%</i>	<i>0pp</i>
I.t. financial liabilities / bonds	2,986	2,623	14%
Other I.t. liabilities	488	438	11%
s.t. financial liabilities	436	778	-44%
Other s.t. liabilities	200	268	-25%
Liabilities + Equity	5,911	5,917	0%

Key Ratios

- Total property assets: € 5.4 bn (+2.5 %)
- NAV / Share: € 19.03
- NNNNAV / Share: € 19.68
- Reduction also reflects dividend payment and negative effect from the valuation of interest-rate hedges
- Net Debt: EUR 3,172.5 m
- Properties held for sale still include WFC (Closing in Nov. 2012)
- Increase in I.t. financial liabilities as € 135 m acquisition debt was reclassified from other liabilities

Debt Expiry Profile: € 3.4 bn Financial Debt



Financing Overview (YE 2011)



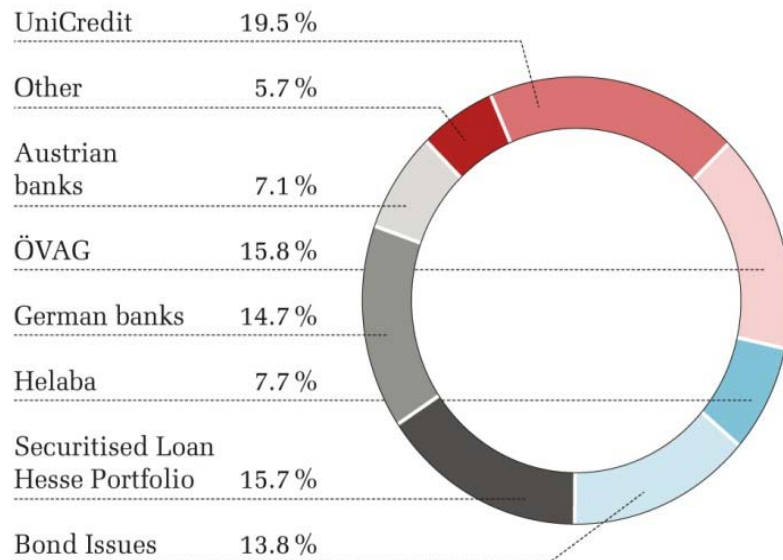
in € m	Book value Assets	Annuali- sed rents	Gross -yield in %	Outstanding financial liabilities	Financing costs ⁽¹⁾ in %	Gross LTV in %
Standing Assets						
Austria	691.9	38.3	5.5%	305.2	4.7%	44%
Germany	1,502.4	77.9	5.4%	788.1	4.3%	52%
Czech Republic	336.8	27.0	8.3%	244.0	4.0%	72%
Hungary	409.2	29.8	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%
Total	4,196.0	265.1	6.5%	2,273.9	4.2%	54%
Development Assets						
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.
CA IMMO	5,222.2	271.9		3,264.0	4.3%	

- 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%

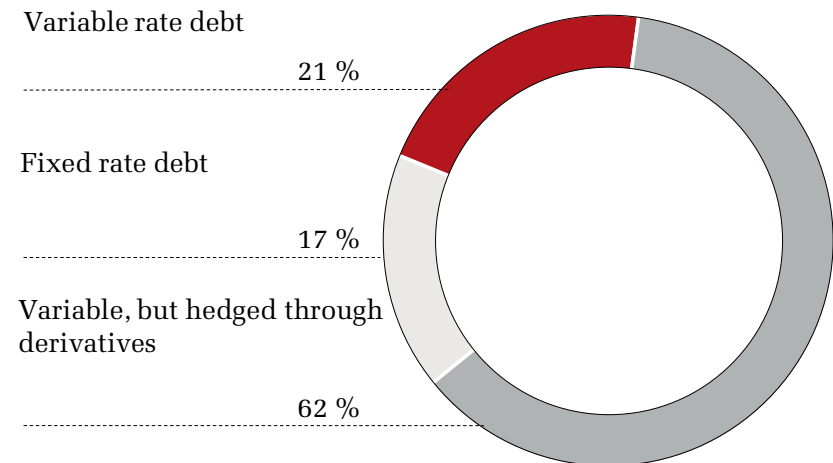
¹ including costs of directly hedge instruments directly attributable to a loan

Financing

Break Down of Financial Debt by Sources



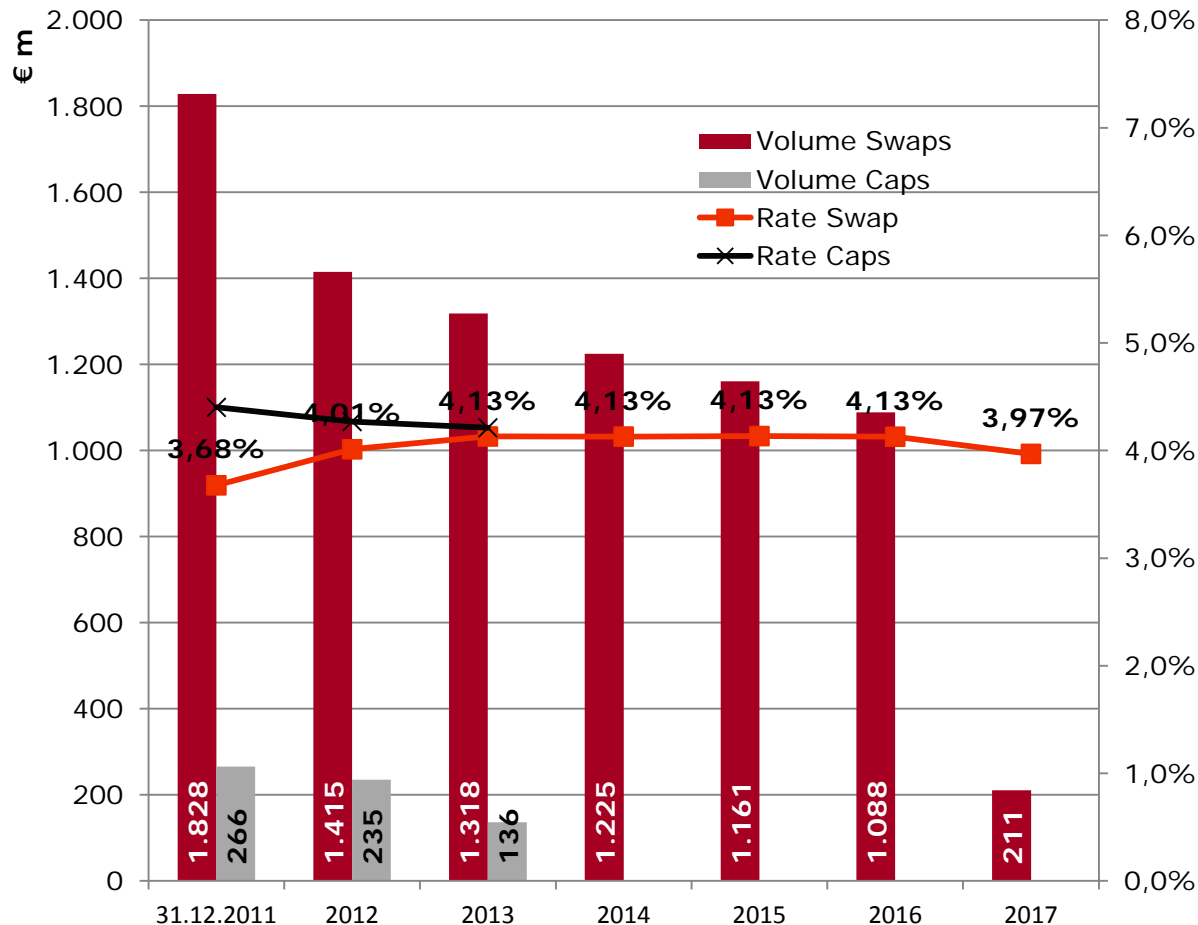
Fixed vs. Floating



Overview Interest Rate Hedges



Outstanding Volumes Interest Rate Hedges



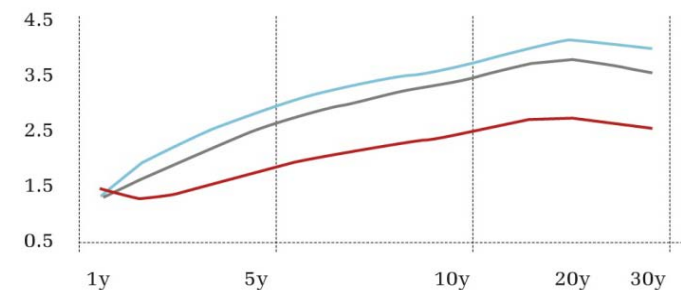
Note: figures show the expected outstanding amounts as of each year end based on the maturities of the instruments

- Swaps: € 1.8bn notional amount @ 3.6% 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: €-191 m (= € 2.1 per share !)

SWAP CURVE 2009–2011

31.12.2011 31.12.2010 31.12.2009

Interest rate in % p.a.



Contact details

Florian Nowotny

CFO

Tel.: (+431) 532 59 07

E-Mail: florian.nowotny@caimmo.com

Claudia Hainz

Investor Relations / Capital Markets

Tel.: (+431) 532 59 07 - 502

E-Mail: claudia.hainz@caimmo.com

www.caimmo.com/investor_relations/

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