



## COMPANY PRESENTATION

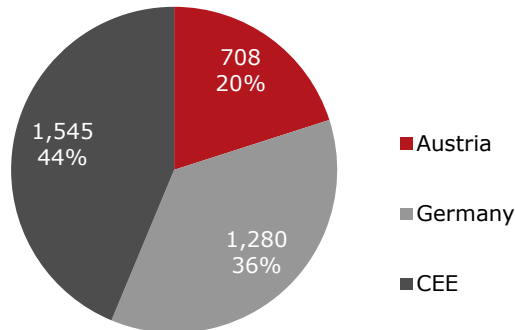
June 2014

# CA Immo Group at a glance

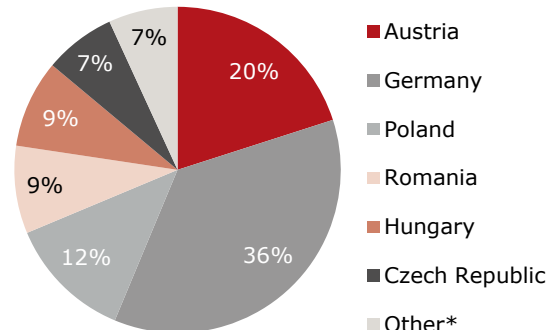
## Office specialist in Central Europe



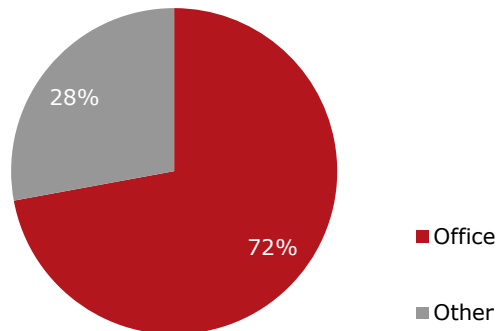
Total portfolio (€ 3.53 bn)



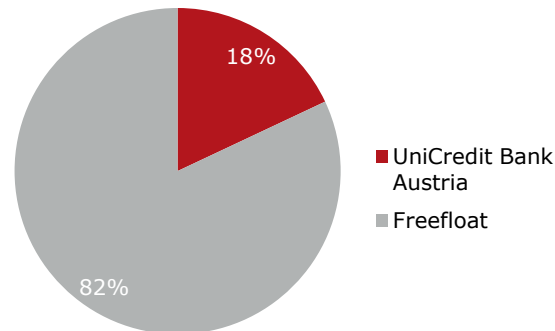
Total portfolio (€ 3.53 bn)



Investment portfolio (€ 2.96 bn)



Shareholder structure



### BUSINESS PROFILE

- **Core expertise:** development, ownership and management of large and modern office properties in Central Europe
- **Three core regions:** Austria, Germany, CEE
- **Six core countries:** AT, GER, PL, HU, CZ, RO
- **Focus on office properties**
- **Total property assets:** € 3.5 bn (thereof € 3.0 bn income-producing)

### MARKET PROFILE

- **Market capitalisation:** approx. € 1.2 bn
- Listed on the Vienna Stock Exchange since 1988 (ATX member since March 2011)
- Bloomberg: CAI:AV
- Reuters: CAIV.VI
- ISIN: AT0000641352

\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine



URBAN  
BENCHMARKS.

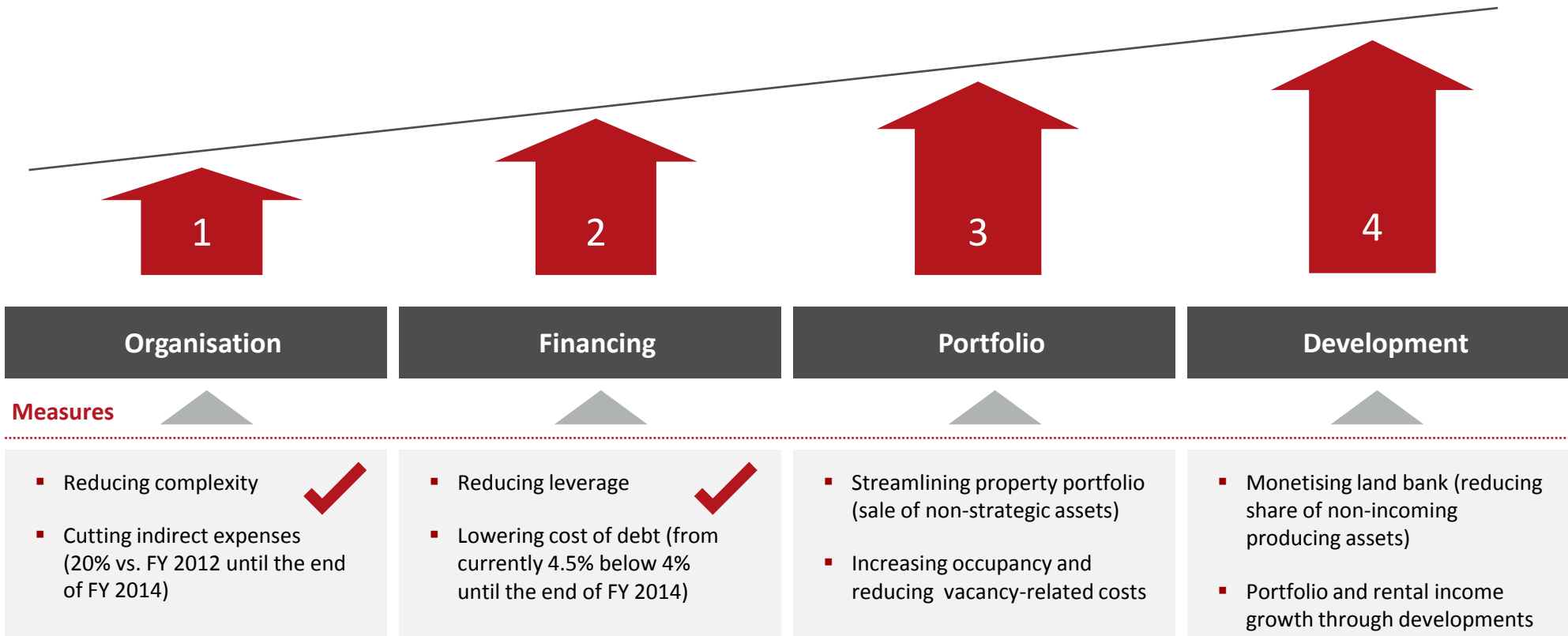
STRATEGY

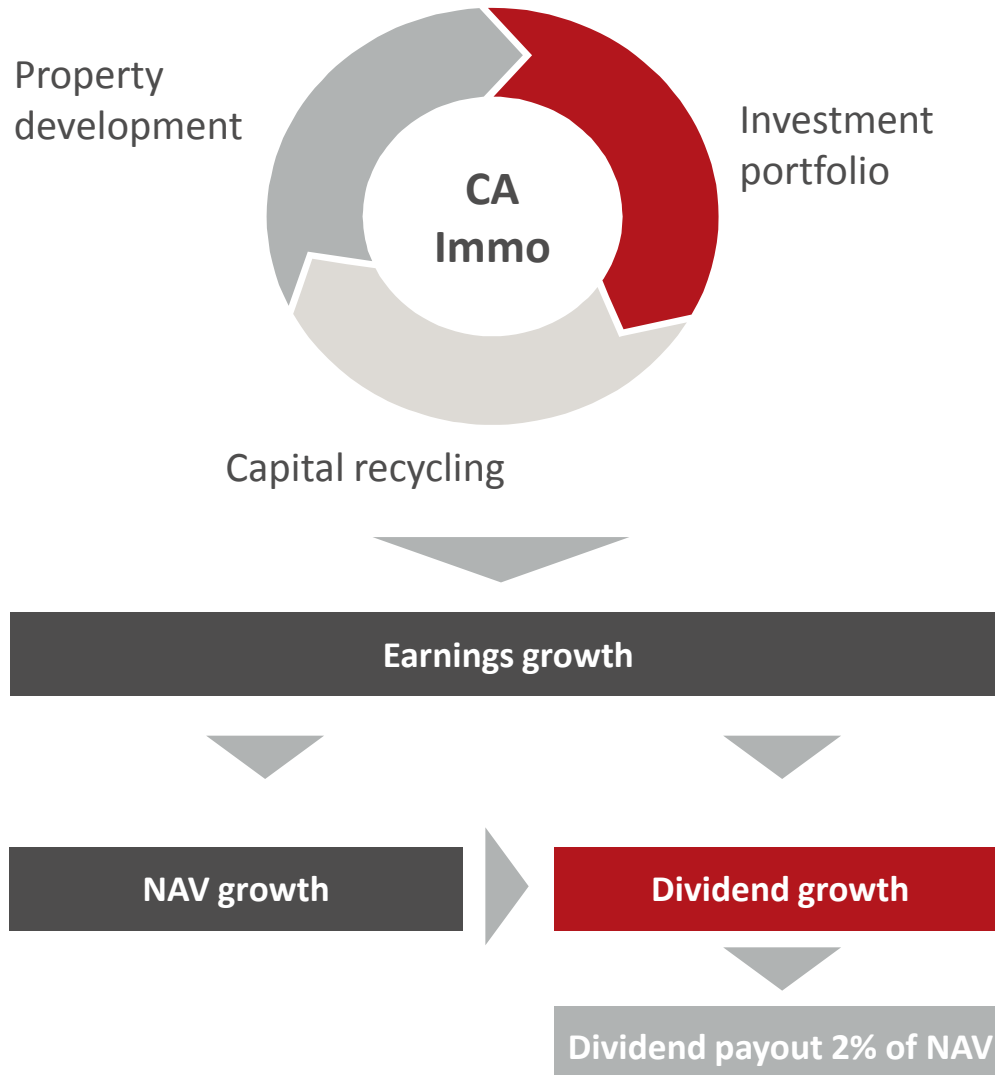
## Decisive implementation of strategic program 2012-2015

|                                   | Strategic targets   | Actions   |   |
|-----------------------------------|---|---|---|
| <b>2012</b><br>Strategy 2012-2015 | <ul style="list-style-type: none"> <li>Higher recurring profitability and dividend capacity</li> <li>Higher earnings quality (rising recurring income portion of FFO, lower dependency on earnings from trading and development) ⇒ lower earnings volatility</li> </ul> | <ul style="list-style-type: none"> <li>Complexity reduction</li> <li>Initiation of cost savings program (20% admin cost cut vs. FY 12 until end of FY 14)</li> </ul>  | ✓ |
|                                   | <ul style="list-style-type: none"> <li>Stronger equity base</li> <li>Improving debt profile</li> <li>Lower company risk</li> </ul>  | <ul style="list-style-type: none"> <li>€ 1.3 bn sold above book value (partial sale of Tower 185, sale of Hesse portfolio)</li> <li>⇒ <b>Value-accretive achievement of balance sheet targets</b> (record operational result in 2013, NAV up more than 6% on top of 2% dividend)</li> </ul> | ✓ |
| <b>2013</b><br>Balance sheet      | <ul style="list-style-type: none"> <li>Equity ratio up from 31% (pre sales) to 47%</li> <li>Net LTV down from 58% (pre sales) to 42%</li> <li>Lower amount of unsecured debt and refinancing volumes (focus on non-recourse project financing)</li> </ul>               | <ul style="list-style-type: none"> <li>Buy-out of minority partners in CEE below NAV</li> <li>Buy-back of own liabilities with a nominal value of € 428 mn below par</li> <li>⇒ <b>Value-accretive use of proceeds from disposals</b></li> </ul>  | ✓ |
|                                   | <ul style="list-style-type: none"> <li><b>Returning to growth path after a year of consolidation</b></li> <li>FFO I guidance 2014 &gt; € 55 mn</li> <li>ROE mid-term target &gt; 7%</li> </ul>  | <ul style="list-style-type: none"> <li>Increased portfolio focus ⇒ non-core divestments</li> <li>Increasing occupancy and operational efficiency</li> <li>Monetising land reserves</li> </ul>   |   |

# Strategy

## Profitability targets FY 2015+





### INVESTMENT PORTFOLIO

- Focus on high-quality office (“core”)
- Dominant player in principle cities in Central Europe
- Active asset management opportunities

### PROPERTY DEVELOPMENT

- Creating core instead of buying it
- Development focus: core offices in Germany (individual project volumes EUR 50 – 150 mn)
- Annual development capex of EUR 150-200 mn

### CAPITAL RECYCLING

- Cycle-optimised sales of mature assets with limited upside
- Recycling capital into higher growth opportunities
- Deploying proceeds to fund pipeline



### CORE REGIONS AND LOCATIONS

- **3 core regions**
- **6 core countries**
- Property assets of at **least EUR 300 mn** per core location in order to run local platform efficiently
- **Austria:** Vienna
- **Germany:** Munich, Frankfurt, Berlin
- **CEE:** Warsaw, Prague, Budapest, Bucharest

### CORE STRENGTHS

- **Fully integrated property player**
- **Core strength 1:** Development business in Germany
- **Core strength 2:** Office property holdings in CEE (deep market knowledge, strong market position in core segment)
- **Core strength 3:** Local asset management (closer ties to relevant market participants)



URBAN  
BENCHMARKS.

PORTFOLIO

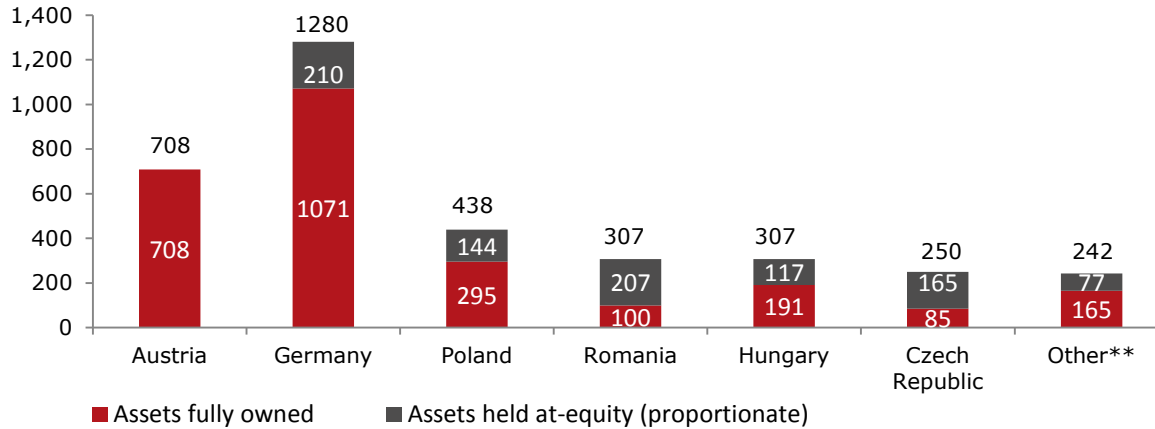


# Property portfolio (EUR 3.53 bn)\*

Austria + Germany constitutes 56%



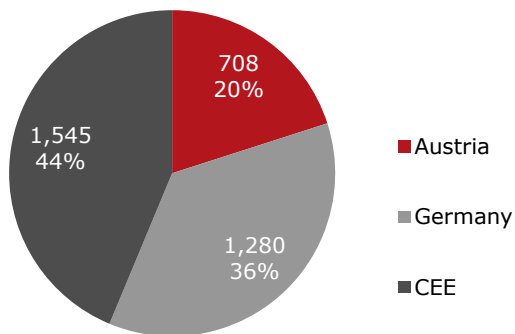
Property portfolio (fair value, € 3.53 bn)



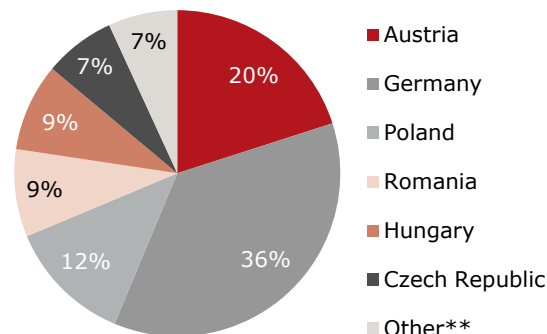
## KEY FACTS

- Total property asset base of approx. € 3.5 bn (thereof assets fully owned € 2.6 bn)
- Germany accounts for largest single market share
- The CEE and German property portfolios should be rebalanced over the next two years to achieve an equal weighting (asset sales in CEE, portfolio growth through German developments)
- Around 79% of property assets located in core cities

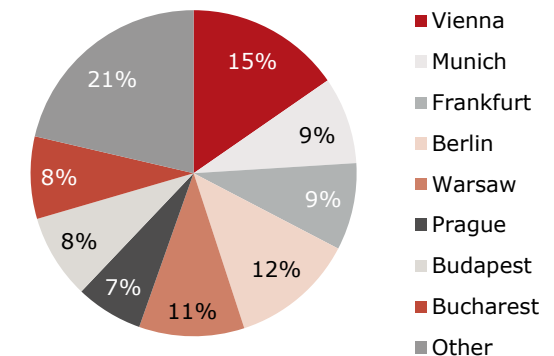
Exposure by region (€ 3.53 bn)



Exposure by country (3.53 bn)



Exposure by city (€ 3.53 bn)



\* Including own use, self-managed properties and short-term properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

# Property portfolio (EUR 3.53 bn)\*

74% of property asset base fully owned



| € mn           | Investment properties* |            |              | Investment properties under development |           |            | Short-term property assets** |           |           | Property assets |             |              | Property assets in % |             |             |
|----------------|------------------------|------------|--------------|---|-----------|------------|------------------------------|-----------|-----------|-----------------|-------------|--------------|----------------------|-------------|-------------|
|                | FO                     | AE         | Σ            | FO                                      | AE        | Σ          | FO                           | AE        | Σ         | FO              | AE          | Σ            | FO                   | AE          | Σ           |
| Austria        | 708                    | 0          | 708          | 0                                       | 0         | 0          | 0                            | 0         | 0         | 708             | 0           | 708          | 27%                  | 0%          | 20%         |
| Germany        | 643                    | 161        | 804          | 404                                     | 13        | 417        | 23                           | 36        | 60        | 1,071           | 210         | 1,280        | 41%                  | 23%         | 36%         |
| Czech Republic | 82                     | 162        | 244          | 3                                       | 3         | 6          | 0                            | 0         | 0         | 85              | 165         | 250          | 3%                   | 18%         | 7%          |
| Hungary        | 190                    | 117        | 306          | 1                                       | 0         | 1          | 0                            | 0         | 0         | 191             | 117         | 307          | 7%                   | 13%         | 9%          |
| Poland         | 295                    | 123        | 418          | 0                                       | 20        | 20         | 0                            | 0         | 0         | 295             | 144         | 438          | 11%                  | 16%         | 12%         |
| Romania        | 98                     | 185        | 283          | 1                                       | 22        | 24         | 0                            | 0         | 0         | 100             | 207         | 307          | 4%                   | 23%         | 9%          |
| Other***       | 158                    | 67         | 225          | 7                                       | 10        | 17         | 0                            | 0         | 0         | 165             | 77          | 242          | 6%                   | 8%          | 7%          |
| <b>Total</b>   | <b>2,174</b>           | <b>815</b> | <b>2,989</b> | <b>417</b>                              | <b>68</b> | <b>485</b> | <b>23</b>                    | <b>36</b> | <b>60</b> | <b>2,614</b>    | <b>919</b>  | <b>3,534</b> | <b>100%</b>          | <b>100%</b> | <b>100%</b> |
| <b>% total</b> | <b>83%</b>             | <b>89%</b> | <b>85%</b>   | <b>16%</b>                              | <b>7%</b> | <b>14%</b> | <b>1%</b>                    | <b>4%</b> | <b>2%</b> | <b>100%</b>     | <b>100%</b> | <b>100%</b>  |                      |             |             |

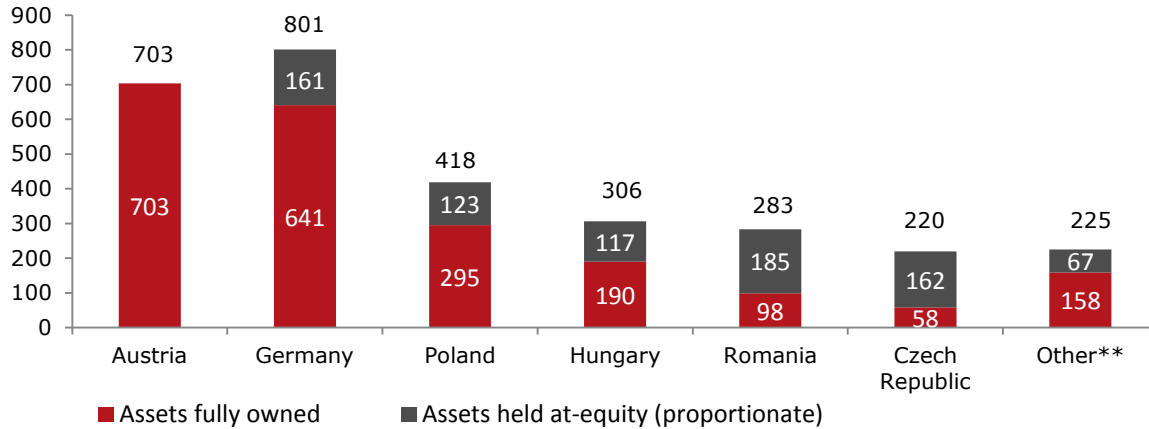
FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (proportionate)

\* Including own use, self-managed properties and short-term properties \*\* Properties held for sale/trading \*\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

# Investment portfolio (€ 2.96 bn)\*

## Regional exposure

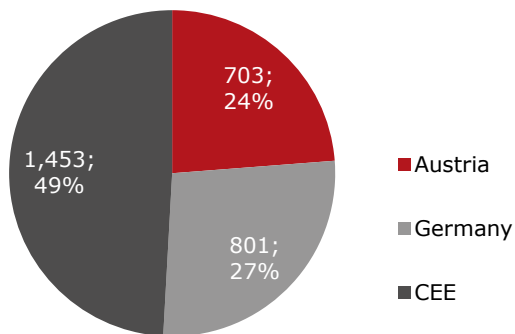
Investment portfolio (fair value, € 2.96 bn)



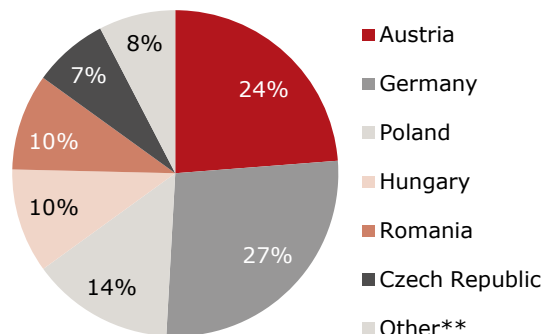
### KEY FACTS

- Total property asset base of approx. € 3.0 bn (thereof assets fully owned € 2.1 bn)
- Investment properties held at equity primarily located in CEE (€ 654 mn) with the exception of the 33% stake in Tower 185 stake (€ 161 mn) in Germany
- Germany accounts for largest single market share
- Around 79% of property assets located in core cities

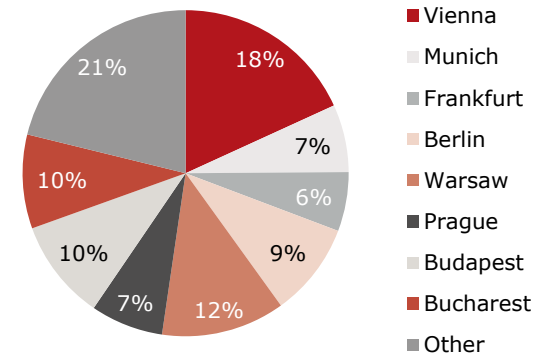
Exposure by region (€ 2.96 bn)



Exposure by country (€ 2.96 bn)



Exposure by city (€ 2.96 bn)

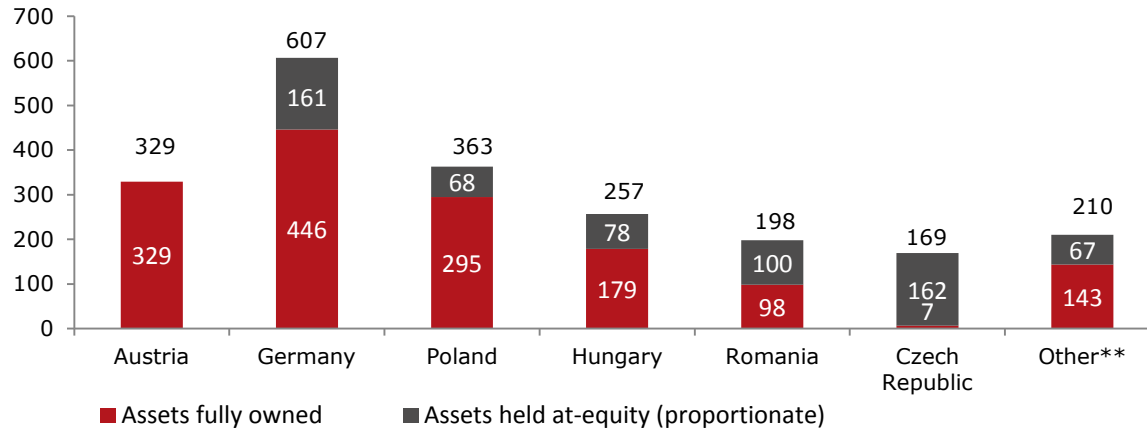


\* Income-producing property assets, excl. own use and self-managed properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia

# Investment portfolio (€ 2.96 bn)\*

## Sectoral exposure

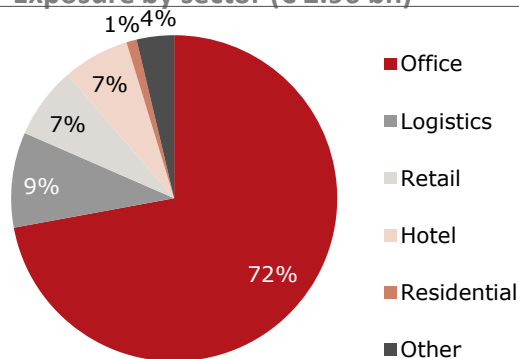
Office investment portfolio (fair value, € 2.13 bn)



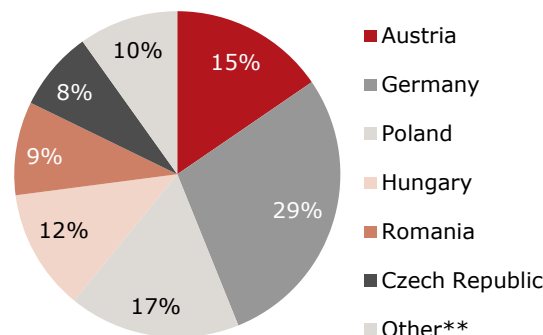
### KEY FACTS

- Total office property base of approx. € 2.1 bn (thereof assets fully owned € 1.5 bn)
- Core business office accounts for around 72% of investment property base
- Gradual increase of office share by non-core divestments and development business

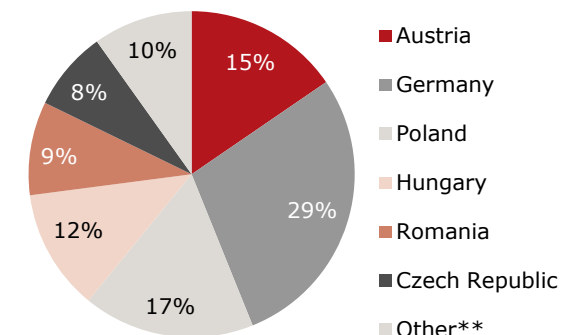
Exposure by sector (€ 2.96 bn)



Office exposure (€ 2.13 bn)



Office exposure (€ 2.13 bn)



\* Income-producing property assets, excl. own use and self-managed properties \*\* Slovakia, Serbia, Bulgaria, Croatia

# Investment portfolio (€ 2.96 bn)

72% of property asset base fully owned



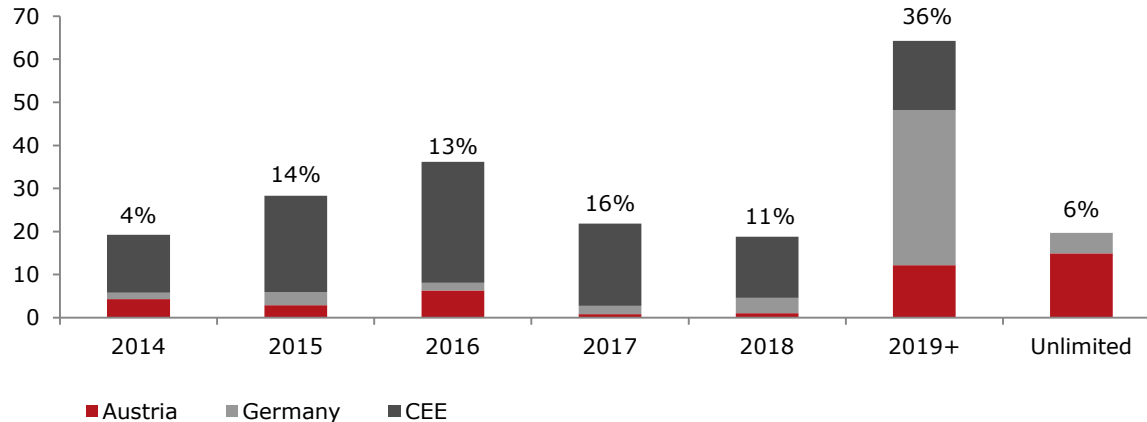
| € mn           | Investment properties* |            |              | Rentable area in sqm |                |                  | Occupancy rate in % |              |              | Rental income (annualised) |             |              | Gross initial yield in % |             |             |
|----------------|------------------------|------------|--------------|----------------------|----------------|------------------|---------------------|--------------|--------------|----------------------------|-------------|--------------|--------------------------|-------------|-------------|
|                | FO                     | AE         | Σ            | FO                   | AE             | Σ                | FO                  | AE           | Σ            | FO                         | AE          | Σ            | FO                       | AE          | Σ           |
| Austria        | 703                    | 0          | 703          | 318,173              | 0              | 318,173          | 96.7%               | 0.0%         | 96.7%        | 42.8                       | 0           | 42.8         | 6.1%                     | 0.0%        | 6.1%        |
| Germany        | 641                    | 161        | 801          | 327,878              | 33,466         | 361,344          | 94.9%               | 77.7%        | 91.4%        | 40.1                       | 8.4         | 48.5         | 6.3%                     | 5.2%        | 6.1%        |
| Czech Republic | 58                     | 162        | 220          | 41,979               | 69,821         | 111,800          | 89.6%               | 86.2%        | 87.3%        | 6.0                        | 11.7        | 17.8         | 10.5%                    | 7.2%        | 8.1%        |
| Hungary        | 190                    | 117        | 306          | 108,144              | 107,784        | 215,928          | 83.3%               | 79.4%        | 81.8%        | 14.8                       | 8.6         | 23.4         | 7.8%                     | 7.4%        | 7.6%        |
| Poland         | 295                    | 123        | 418          | 93,189               | 202,816        | 296,005          | 88.9%               | 80.3%        | 86.0%        | 20.9                       | 9.8         | 30.7         | 7.1%                     | 7.9%        | 7.3%        |
| Romania        | 98                     | 185        | 283          | 42,103               | 189,772        | 231,875          | 96.9%               | 94.7%        | 95.3%        | 9.1                        | 16.0        | 25.1         | 9.2%                     | 8.7%        | 8.9%        |
| Other***       | 158                    | 67         | 225          | 95,258               | 37,687         | 132,945          | 83.9%               | 71.2%        | 80.4%        | 12.3                       | 4.0         | 16.3         | 7.8%                     | 6.0%        | 7.2%        |
| <b>Total</b>   | <b>2,142</b>           | <b>815</b> | <b>2,957</b> | <b>1,026,724</b>     | <b>641,346</b> | <b>1,668,070</b> | <b>92.1%</b>        | <b>83.6%</b> | <b>89.5%</b> | <b>146.0</b>               | <b>59.0</b> | <b>205.0</b> | <b>6.8%</b>              | <b>7.2%</b> | <b>6.9%</b> |

FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (proportionate)

# Investment portfolio (€ 2.96 bn)

## Key metrics

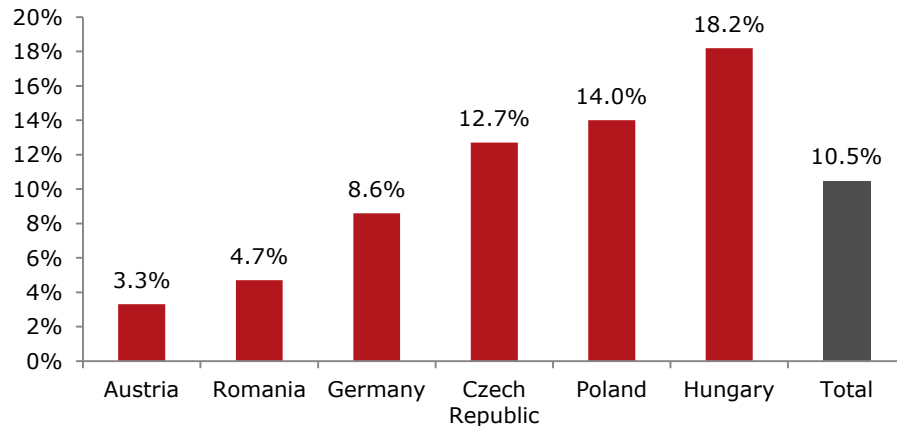
Lease expiry profile 1Q 14 (€ mn)



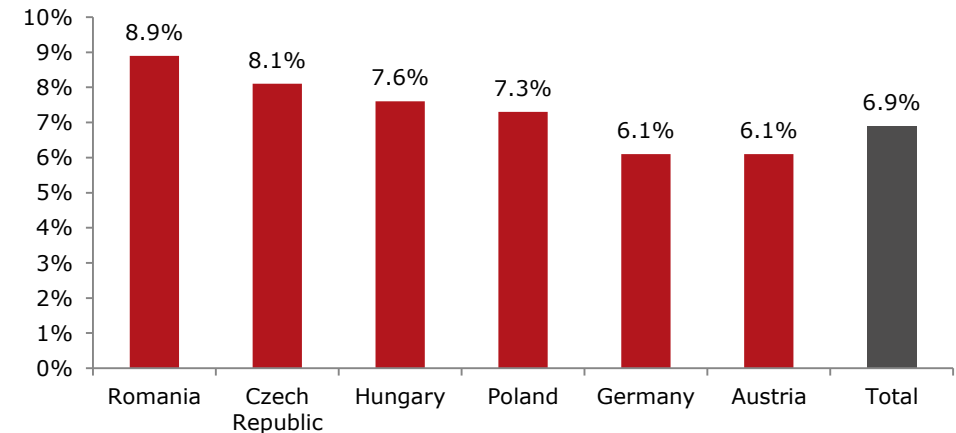
### KEY FACTS

- Weighted average lease term (WALT): Austria 5.6 yrs, Germany 9.2 yrs, CEE 3.1 yrs, Total 4.5 yrs
- Lower average lease term in CEE reflects diverse structure of markets
- Portfolio vacancy rates in Hungary and Poland are negatively affected by logistics assets
- Vacancy reduction target 2014 < 10%

Vacancy rates core markets (1Q 14)\*



Gross initial yields core markets (1Q 14)



\* Economic vacancy rate

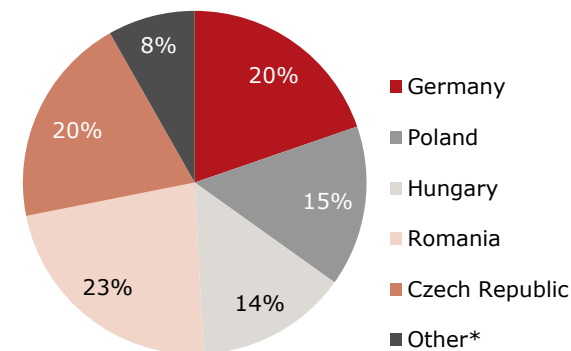
# Investment portfolio at equity (€ 815 mn)

63% of assets located in Germany, Czech Republic and Romania

| CAI % | CEE                                |                                      |
|-------|------------------------------------|--------------------------------------|
|       | <b>JV EBRD</b>                     | <b>JV Union Investment</b>           |
| 65%   | City Gate (RO)                     | 51% Europolis Park Aerozone (HU)     |
| 65%   | Europe House (RO)                  | 51% Europolis Park Budapest M1 (HU)  |
| 65%   | Europolis Park Bucharest (RO)      | 51% Infopark (HU)                    |
| 65%   | Europolis Park Blonie (PL)         | 51% Danube House (CZ)                |
| 65%   | Infopark West (HU)                 | 51% Technopark (CZ)                  |
| 65%   | Amazon Court (CZ)                  |                                      |
| 65%   | Nile House (CZ)                    | <b>JV Other</b>                      |
| 65%   | Zagrebtower (HR)                   | 44% Megapark (BG)                    |
| 75%   | Kavci Hory (CZ)                    | 50% Poleczki Business Park (PL)      |
| 75%   | Europolis Park Poland Central (PL) | 90% Retail Park Sibiu (RO)           |
| 65%   | River Place (RO)                   | 35% Airport City St. Petersburg (RU) |

| CAI % | Germany                        |
|-------|--------------------------------|
|       | <b>JV Pension Institutions</b> |
| 33%   | Tower 185                      |

Investment portfolio (€ 815 mn)



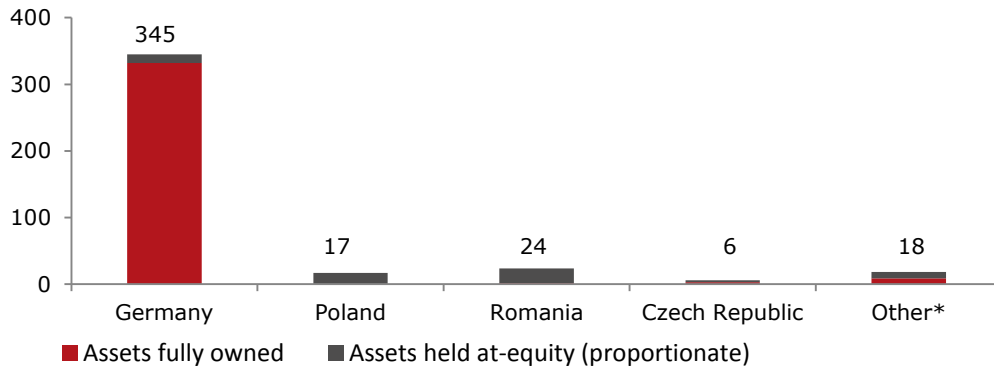
\* Bulgaria, Russia, Croatia

# Landbank (€ 410 mn)

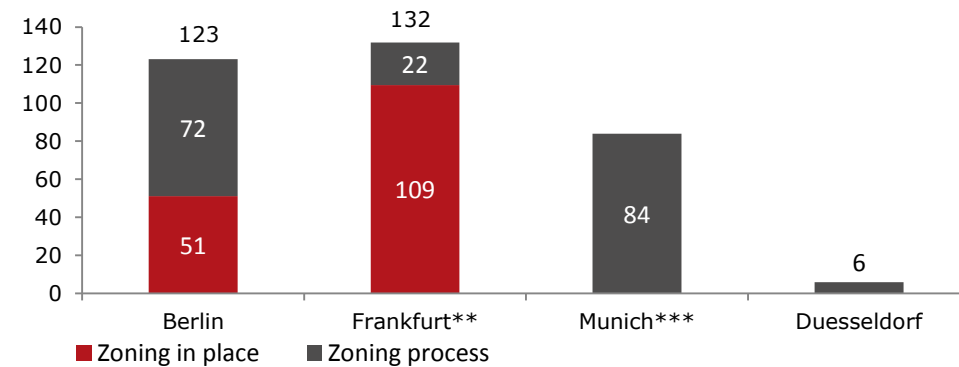
## German land exposure offers upside



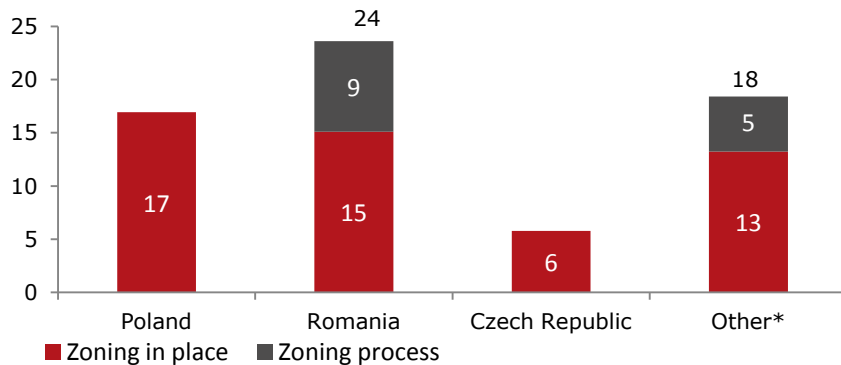
Landbank (fair value, € 410 mn)



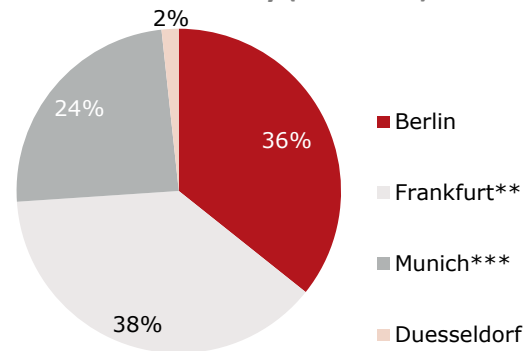
Landbank Germany (fair value, € 345 mn)



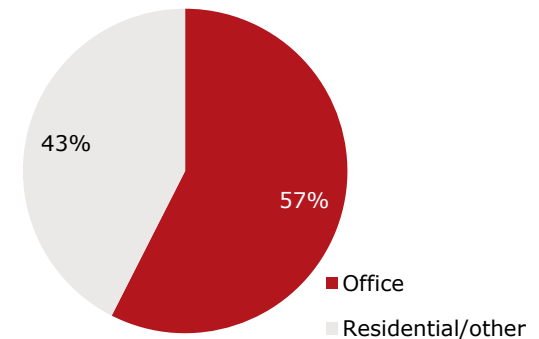
Landbank CEE (fair value, € 65 mn)



Landbank Germany (€ 345 mn)



Landbank Germany (€ 345 mn)



\* Hungary, Romania, Slovakia, Serbia, Ukraine \*\* Incl. Mainz \*\*\* Incl. Regensburg





URBAN  
BENCHMARKS.

DEVELOPMENT

# Projects under construction (€ 80 mn)

Development activity concentrated on Germany



| € mn                     | Book value  | Outstanding construction costs | Planned rentable area in sqm | Expected value upon completion | Yield       | Main usage | Share | Pre-letting rate | Scheduled completion |
|--------------------------|-------------|--------------------------------|------------------------------|--------------------------------|-------------|------------|-------|------------------|----------------------|
| Avia* (Krakow)           | 2.8         | 7.9                            | 5,653                        | 11.6                           | 7.3%        | Office     | 50%   | 26%              | 12/2014              |
| John F. Kennedy (Berlin) | 35.2        | 36.3                           | 17,789                       | 82.3                           | 5.5%        | Office     | 100%  | 42%              | 06/2015              |
| Monnet 4 (Berlin)        | 7.8         | 17.5                           | 8,128                        | 29.6                           | 5.5%        | Office     | 100%  | 49%              | 06/2015              |
| Belmundo (Duesseldorf)   | 21.2        | 15.4                           | 10,169                       | 39.7                           | 6.0%        | Office     | 100%  | 74%              | 12/2014              |
| Lavista (Duesseldorf)    | 7.8         | 7.8                            | 4,105                        | 17.3                           | 6.0%        | Office     | 100%  | 14%              | 12/2014              |
| Kontorhaus* (Munich)     | 15.8        | 31.4                           | 14,207                       | 57.1                           | 5.4%        | Office     | 50%   | 50%              | 12/2015              |
| <b>Total</b>             | <b>77.9</b> | <b>126.3</b>                   | <b>60,051</b>                | <b>237.6</b>                   | <b>6.0%</b> |            |       |                  |                      |

FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (proportionate)

\* All data relate to the 50% project share

# Development

## Europacity, Berlin



### CITY QUARTER DEVELOPMENT

- Large-scale city quarter development project comprising 40 hectares close to the government quarter and central train station
- Major landowners: CA Immo 20 ha, Deutsche Bahn 10 ha, Land Berlin 6 ha
- Mixed-use urban district (residential/office) with approx. 720,000 sqm of planned gross floor area (thereof around 1/3 residential)

### ACTIVE PROJECTS - SOUTHERN PART

- **1** John F. Kennedy – Haus ⇒ prime office next to Federal Chancellery (under construction)
- **2** InterCity Hotel (completed in 2013 ⇒ portfolio)



# Development

## Europacity, Berlin



### SOUTHERN PART

- 1 John F. Kennedy – Haus (under construction)
- 2 Office project (plot sold)
- 3 InterCity Hotel (completed ⇒ portfolio)
- 4 Steigenberger Hotel (plot sold)
- 5 Meininger Hotel (plot sold)

- 6 Cube office project (in planning stage)
- 7 High rise plot (in planning stage)

### NORTHERN PART

- 8 Monnet 4 (under construction)
- 9 Tour Total (completed ⇒ portfolio)
- 10 Stadthafen residential project (in planning stage)
- Further zoning processes ongoing



# Development

## John F. Kennedy Haus, Berlin



### KEY FACTS

- Usage type office
- Lettable area ca. 22,000 sqm
- 8 floors
- Investment volume approx. € 70 mn
- Outstanding construction costs € 36 mn
- Green building
- Planned completion in 1H 2015
- Pre-letting ratio approx. 42%
- Anchor tenants: White & Case, JLL, Regus

# Development

## Monnet 4, Berlin



### KEY FACTS

- Usage type office
- Anchor tenant signed in November 2013
- Planned completion in 1H 2015
- Total investment volume approx. € 29 mn
- Outstanding construction costs € 17.5 mn
- Pre-letting ratio approx. 49%





# Development

## Kontorhaus, Munich



### KEY FACTS

- Usage type office
- 50:50 JV with Ellwanger Geiger
- Surface area of c. 14,000 sqm
- Investment volume approx. € 45 mn
- Outstanding construction costs € 31 mn
- Green building
- Planned completion 2H 2015
- Pre-letting ratio around 50%
- Anchor tenants: Google

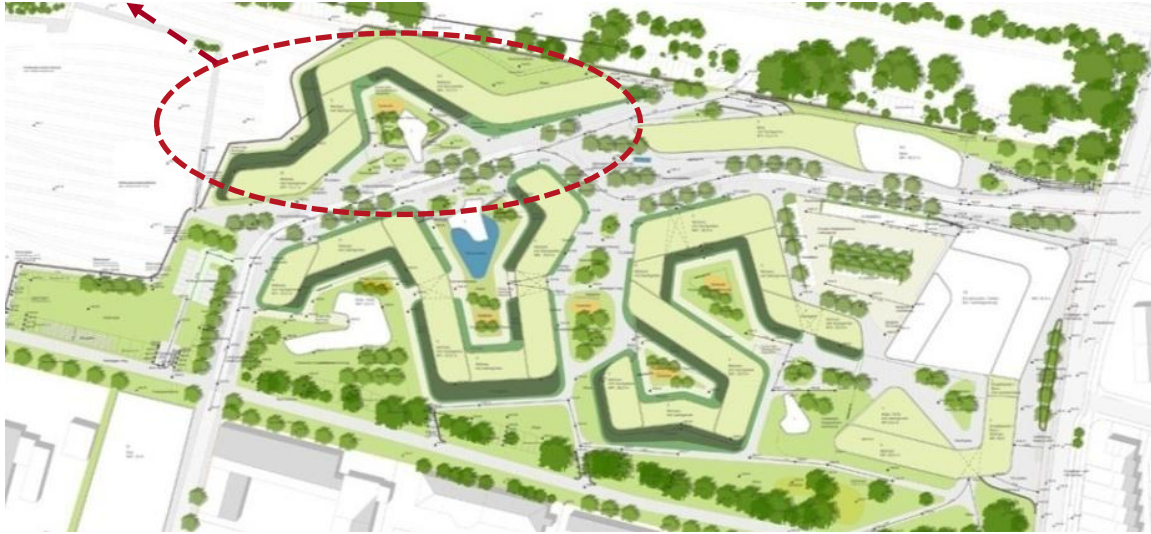




# Development

## Baumkirchen Mitte, Munich

First construction stage



### BAUMKIRCHEN MITTE

- 50:50 joint venture with Patrizia
- Mixed use development (office, retail, residential)
- The total project (100%) comprises around 560 apartments (approx. 50,000 surface area)
- Construction activity (first stage, 170 apartments) to start in summer 2014
- Apartment sales process has started





# Development

## Belmundo + Lavista, Duesseldorf



### BELMUNDO

- Usage type office
- Lettable area approx. 10,000 sqm
- Investment volume approx. € 32 mn
- Outstanding construction costs € 15 mn
- Planned completion 2H 2014
- Pre-letting ratio 74%



### LAVISTA

- Usage type office
- Lettable area approx. 4,100 sqm
- Investment volume approx. € 16 mn
- Outstanding construction costs € 8 mn
- Planned completion 2H 2014
- Pre-letting ratio 14%



# Development

## Europaviertel, Frankfurt



### CITY QUARTER DEVELOPMENT

- Mixed use urban district development largely completed (two landplots remaining)
- Plot size 18 hectares
- Total gross floor area around 860,000 sqm
- Tower 185: two-thirds of largest development project successfully sold
- Skyline Plaza: shopping centre: opened in August 2013

### PROJECTS

- 1 Tower 185 (developed and partially sold)
- 2 Skyline Plaza (developed and sold)
- 3 Nord 1 (sold)
- 4 Landplot (sold)
- 5 Meininger Hotel (developed ⇒ portfolio)
- 6 Residential projects (sold)

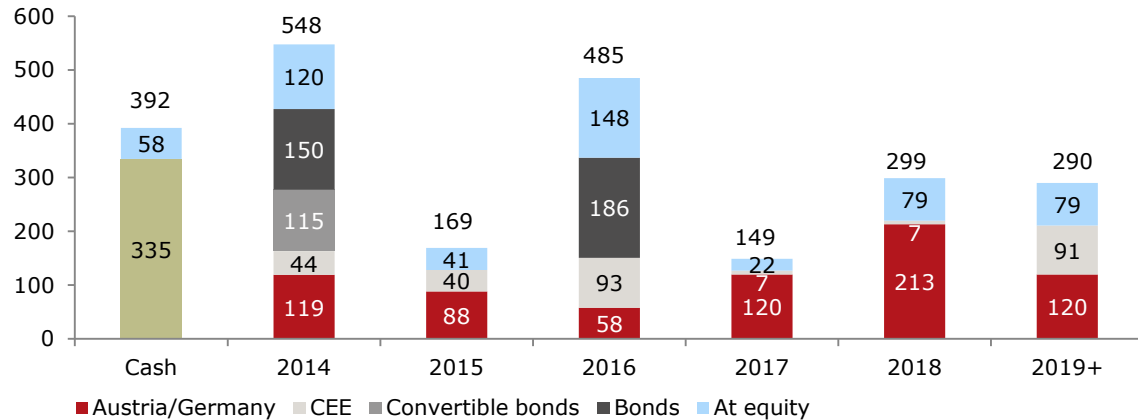


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BENCHMARKS.

FINANCING

## Lower refinancing risk, improving debt profile

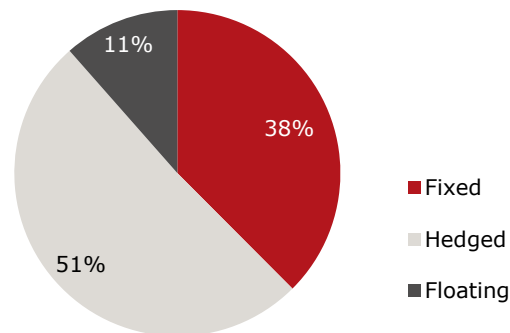
Maturity profile 1Q 14 (€ mn)



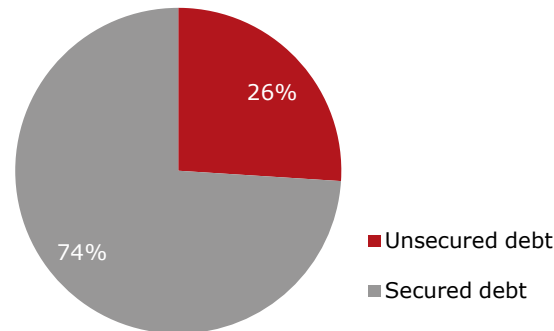
### DEBT MATURITIES

- Agreement with Oesterreichische Volksbanken AG to buy back own liabilities (closed in January 2014) with a nominal value of approx. € 428 mn (acquired below par) has reduced (CEE) liabilities due in 2015
- Straight bond due in 4Q 14 (€ 150 mn) will be repaid from cash reserves
- Convertible bonds due in 4Q 14 (€ 114.5 mn) currently trading in the money (strike price stands at € 10.35 after dividend adjustment in May 2014) ⇒ approx. 10% of outstanding volume has been converted to date

Interest rate split (1Q 14)



Debt structure (1Q 14)



### FINANCING

- Hedging ratio** 89% ⇒ focus on increasing the weighted average term (currently 3.2 years)
- Average cost of funding** stood at c. 4.5% as at March 31, 2014 (including interest rate derivatives not directly attributable to loans)
- Average debt maturity** 3.6 years (including convertible and straight bonds expiring in 4Q 14)



1Q 14 RESULTS

# Profit and loss

Net financing costs reduced in line with rental income decline

| € mn                                      | 1Q 14       | 1Q 13       | yoy           |   |
|---|-------------|-------------|---------------|---|
| Rental income                             | 37.5        | 47.7        | -21.5%        |   |
| <b>Net rental income (NRI)</b>            | <b>33.2</b> | <b>43.4</b> | <b>-23.6%</b> | Decline driven by extensive property sales in the previous year |
| Result from hotel operations              | 0.2         | 0.2         | -23.6%        |   |
| Other development expenses                | -1.3        | -0.5        | 138.2%        |   |
| Result from property sales                | 4.5         | 2.3         | 92.8%         | Thereof result from trading properties € 0.2 mn                 |
| Income from services                      | 3.5         | 2.3         | 51.3%         | omniCon third-party revenues, asset management fees (JV)        |
| Indirect expenses                         | -10.1       | -9.9        | 2.8%          | Contra item to line „Income from services“ included             |
| Other operating income                    | 4.1         | 0.6         | 617.2%        | Incl. € 3.6 mn related to OEVAG transaction                     |
| <b>EBITDA</b>                             | <b>34.0</b> | <b>38.4</b> | <b>-11.5%</b> |   |
| Depreciation and impairment/reversal      | -1.1        | -0.8        | 41.5%         |   |
| Result from revaluation                   | -2.6        | -3.0        | -12.9%        | Flat valuation development, minor adjustments mainly in CEE     |
| Result from investments in joint ventures | 8.0         | 3.6         | 120.2%        | Proportional net-results from joint ventures                    |
| <b>EBIT</b>                               | <b>38.3</b> | <b>38.2</b> | <b>0.1%</b>   |   |
| Financing costs                           | -22.2       | -29.2       | -23.9%        | Decrease in line with net rental income decline                 |
| Result from derivatives                   | -8.3        | 5.4         | n.m.          | Incl. € 4.6 mn swap reclassification in course of refinancing   |
| Result from financial investments         | 5.9         | 1.9         | 211.3%        | Increase due to interest on joint venture loans                 |
| Other financial result                    | 4.2         | 2.6         | 66.0%         | Incl. € 2.4 mn related to loan buy-backs below nominal value    |
| <b>Earnings before tax (EBT)</b>          | <b>17.9</b> | <b>19.0</b> | <b>-5.6%</b>  |   |
| Income tax                                | -4.0        | -1.2        | 236.5%        | Positive current tax effect (€ 2.9 mn)                          |
| <b>Net profit</b>                         | <b>13.9</b> | <b>17.8</b> | <b>-21.9%</b> | No more minority interest                                       |
| Earnings per share (basic)                | 0.16        | 0.20        | -21.9%        | EPS diluted € 0.15 per share (2013: € 0.20 per share)           |



# Balance Sheet

Equity ratio stands at 47%, OEVAG deal further reduced debt

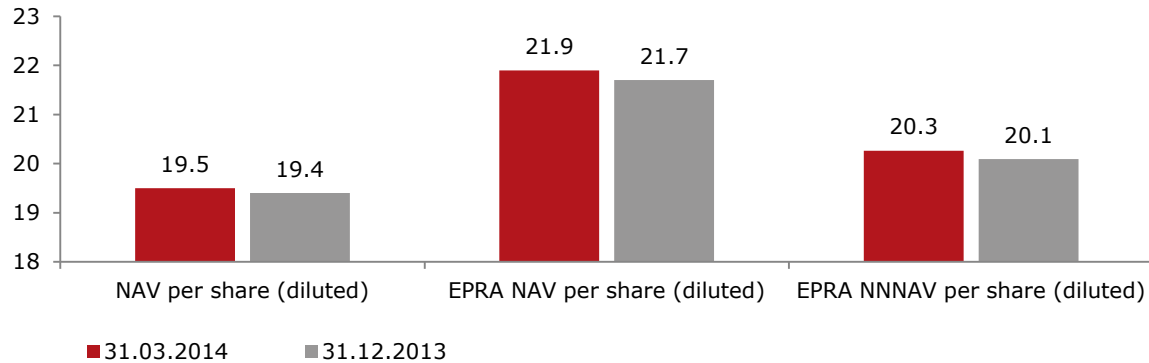
| € mn                             | 31.03.2014     | 31.12.2013     | +/-          |   |
|----------------------------------|----------------|----------------|--------------|---|
| Investment properties            | 2,142.1        | 2139.6         | 0.1%         | Excl. Properties at equity (EBRD JV, Union JV, Tower 185 stake) |
| Properties under development     | 416.6          | 400.1          | 4.1%         |   |
| Hotel and own-used properties    | 32.2           | 32.8           | -2.0%        |   |
| Other long-term assets           | 61.9           | 60.5           | 2.4%         |   |
| Investments in joint ventures    | 229.9          | 219.2          | 4.9%         | Net assets of investments in joint ventures*                    |
| Financial assets                 | 436.9          | 299.7          | 45.8%        | Increase as loans to joint ventures shown                       |
| Deferred tax assets              | 5.3            | 4.3            | 23.0%        |   |
| Properties held for sale         | 2.9            | 114.5          | -97.4%       | Lipowy transaction closed                                       |
| Properties held for trading      | 20.5           | 20.6           | -0.1%        |   |
| Cash and cash equivalents        | 334.6          | 613.4          | -45.5%       | OEVAG loan buy back in January 2014 reduced cash position       |
| Other short-term assets          | 137.3          | 136.0          | 0.9%         |   |
| <b>Total assets</b>              | <b>3,820.1</b> | <b>4,040.6</b> | <b>-5.5%</b> | Further balance sheet cut driven by IFRS changes                |
| <b>Shareholders' equity</b>      | <b>1,811.5</b> | <b>1,794.3</b> | <b>1.0%</b>  | No more minority interests in shareholders' equity              |
| <b>Equity ratio</b>              | <b>47.4%</b>   | <b>44.4%</b>   | <b>6.8%</b>  | Balance sheet contraction further increases equity ratio        |
| Long-term financial liabilities  | 1004.8         | 1102.1         | -8.8%        |   |
| Other long-term liabilities      | 209.6          | 211.9          | -1.1%        | Increase as liabilities against joint ventures shown            |
| Short-term financial liabilities | 150.0          | 140.3          | 6.9%         |   |
| Other short-term liabilities     | 450.8          | 608.8          | -26.0%       |   |
| Deferred tax liabilities         | 193.5          | 183.2          | 5.6%         |   |
| <b>Liabilities + Equity</b>      | <b>3,820.1</b> | <b>4,040.6</b> | <b>-5.5%</b> |   |

\* Assets and liabilities of the joint ventures are no longer shown in the single items of the consolidated balance sheet

# Balance Sheet

## Further improvement of balance sheet ratios

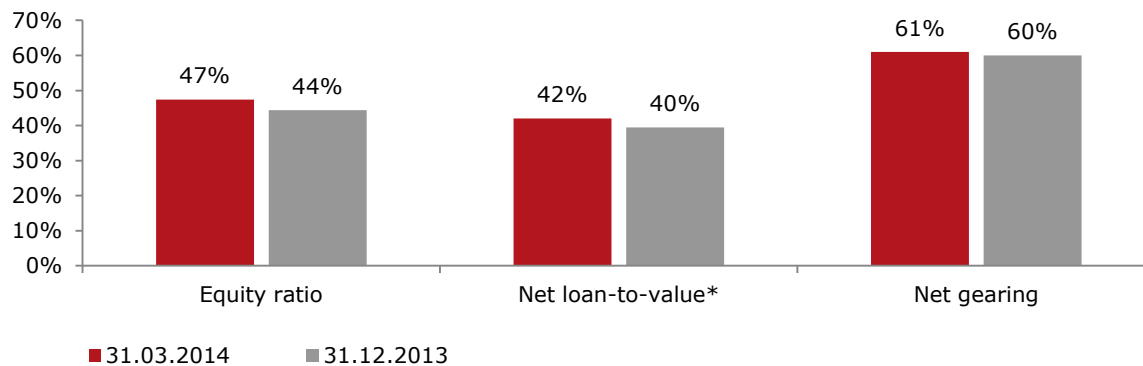
### Net asset value (NAV)



### KEY FACTS

- Slight NAV increase of 0.8% versus year-end on diluted basis
- Balance sheet contraction in 1Q 14 has further increased group equity ratio
- The loan-to-value ratio based on total investment property assets (c. € 3 bn, including assets held at equity pro rata) stood at around 40% as at March 31, 2014

### Debt ratios



\* Based on property assets and liabilities shown on balance sheet



# Funds from operations (FFO)

Recurring FFO I slightly up despite extensive disposals in 2013

| € mn                                       | 1Q 14       | 1Q 13       | yoy          |  |
|--|-------------|-------------|--------------|--|
| Net rental income (NRI)                    | 33.2        | 43.4        | -23.6%       | Incl. Lipowy (sale closed end of 1Q 14)                        |
| Result from hotel operations               | 0.2         | 0.2         | -23.6%       |  |
| Income from services                       | 3.5         | 2.3         | 51.4%        |  |
| Other development expenses                 | -1.3        | -0.5        | 138.3%       |  |
| Other operating income                     | 4.1         | 0.6         | 617.7%       |  |
| Other operating income/expenses            | 6.5         | 2.6         | 152.9%       |  |
| Indirect expenses                          | -10.1       | -9.9        | 2.8%         | Increase due to lower own work capitalised*                    |
| Result from investments in joint ventures  | 6.3         | 6.0         | 5.0%         | P&L figure adj. for trading and non-cash + non-recurring items |
| Financing costs                            | -22.2       | -29.2       | -23.9%       |  |
| Result from financial investments          | 5.9         | 1.9         | 211.3%       |  |
| Adjustments of non-recurring items         | -3.6        | 0.0         | n.m.         | One-off related to OEVAG transaction (other operating income)  |
| <b>FFO I (recurring, pre tax)</b>          | <b>16.0</b> | <b>14.9</b> | <b>7.4%</b>  | FFO I per share € 0.18 (2013: € 0.17)                          |
| Result from the sale of trading properties | 0.2         | 0.0         | n.m.         |  |
| Result from the sale of LT properties      | 4.3         | 2.4         | 82.2%        |  |
| Result from the sale of joint ventures     | 0.5         | 0.0         | n.m.         |  |
| Result from property sales                 | 5.0         | 2.4         | 111.4%       |  |
| Other financial result                     | 2.4         | 0.0         | n.m.         | Loan buy-back below nominal value                              |
| Current income tax                         | 2.9         | -1.2        | n.m.         |  |
| Current income tax of joint ventures       | -0.2        | -0.5        | -57.9%       |  |
| Other adjustments                          | 3.6         | 0.0         | n.m.         |  |
| <b>FFO II</b>                              | <b>29.7</b> | <b>15.6</b> | <b>91.0%</b> | FFO II per share € 0.34 (2013: € 0.18)                         |

\* capitalised own work is not recognized for fully consolidated entities => higher „income from services“

# Funds from operations (FFO)

FFO I target > € 55 mn in 2014

| € mn   | 1Q 14       | 1Q 13       | 2Q 13       | 3Q 13       | 4Q 13       | FY 13       |
|--|-------------|-------------|-------------|-------------|-------------|-------------|
| Net rental income (NRI)                      | 33.2        | 43.4        | 43.1        | 46.8        | 39.1        | 172.4       |
| Result from hotel operations                 | 0.2         | 0.2         | 0.4         | 0.5         | 0.3         | 1.5         |
| Income from services                         | 3.5         | 2.3         | 3.2         | 3.0         | 5.5         | 14.0        |
| Other development expenses                   | -1.3        | -0.5        | -0.9        | -0.9        | -0.4        | -2.8        |
| Other operating income                       | 4.1         | 0.6         | 0.3         | -0.1        | 3.1         | 3.8         |
| Other operating income/expenses              | 6.5         | 2.6         | 3.0         | 2.6         | 8.4         | 16.5        |
| Indirect expenses                            | -10.1       | -9.9        | -9.5        | -11.5       | -10.7       | -41.5       |
| Result from investments in joint ventures    | 6.3         | 6.0         | 7.5         | 7.2         | 4.2         | 24.9        |
| Financing costs                              | -22.2       | -29.2       | -29.4       | -30.6       | -29.7       | -118.9      |
| Result from financial investments            | 5.9         | 1.9         | 3.5         | 2.0         | 4.6         | 12.0        |
| Adjustments of non-recurring items           | -3.6        | 0.0         | -2.1        | 0.0         | 0.0         | -2.1        |
| <b>FFO I (recurring, pre tax)</b>            | <b>16.0</b> | <b>14.9</b> | <b>16.1</b> | <b>16.5</b> | <b>15.9</b> | <b>63.4</b> |
| Result from the sale of trading properties   | 0.2         | 0.0         | 1.3         | -0.1        | 8.7         | 9.9         |
| Result from the sale of long-term properties | 4.3         | 2.4         | 1.0         | 7.6         | 47.7        | 58.6        |
| Result from the sale of joint ventures       | 0.5         | 0.0         | -0.1        | -0.1        | 13.0        | 12.9        |
| Result from property sales                   | 5.0         | 2.4         | 2.2         | 7.4         | 69.4        | 81.4        |
| Other financial result                       | 2.4         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Current income tax                           | 2.9         | -1.2        | -1.2        | -0.2        | -20.3       | -22.8       |
| Current income tax of joint ventures         | -0.2        | -0.5        | -0.4        | -0.4        | -1.8        | -3.1        |
| Other adjustments                            | 3.6         | 0.0         | 2.1         | 0.0         | -52.4*      | -50.3       |
| <b>FFO II</b>                                | <b>29.7</b> | <b>15.6</b> | <b>18.8</b> | <b>23.4</b> | <b>10.9</b> | <b>68.6</b> |

\* Swap adjustment related to disposal of Hesse - portfolio

# Indirect expenses

Cost savings target on track (20% vs FY 12), structural changes

| € mn   | 1Q 14        | 1Q 13        | yoy          |   |
|--|--------------|--------------|--------------|---|
| Personnel expenses                           | -7.0         | -6.9         | 1.4%         |   |
| Legal, auditing and consulting fees          | -1.3         | -2.0         | -35.0%       |   |
| Office rent                                  | -0.4         | -0.5         | -20.0%       |   |
| Travel expenses and transportation costs     | -0.3         | -0.2         | 50.0%        |   |
| Other expenses internal management           | -0.6         | -1.3         | -53.8%       |   |
| Other indirect expenses                      | -1.3         | -1.1         | 23.8%        |   |
| Expenses related to development services     | -0.9         | -0.2         | 275.0%       | Former P&L line integrated into indirect expenses   |
| <b>Subtotal</b>                              | <b>-11.8</b> | <b>-12.2</b> | <b>-3.2%</b> |   |
| Own work capitalised in investment property* | 1.5          | 2.3          | -35.9%       |   |
| Change in properties held for trading*       | 0.1          | 0.0          | n.m.         |   |
| <b>Indirect expenses</b>                     | <b>-10.2</b> | <b>-9.9</b>  | <b>3.6%</b>  | Higher indirect expenses as capitalised own work is not recognized for fully consolidated entities ⇒ higher „income from services“ (new P&L position) |

\* Contra item to indirect expenses (expenses directly attributable to development projects and thus capitalised)

# Financial result

Net financing costs substantially reduced by 40%

| € mn                              | 1Q 14        | 1Q 13        | yoy         |  |
|-----------------------------------|--------------|--------------|-------------|--|
| Financing costs                   | -22.2        | -29.2        | -23.9%      | Drivers: loan repayments linked to disposals, loan buy-backs from Oesterreichische Volksbanken (OEVAG) in January 2014   |
| Other financial result            | 2.4          | 0            | n.m.        | Loan buy-back below nominal value (OEVAG)  |
| FX                                | 0.4          | 0.6          | -30.6%      |  |
| Result from derivatives           | -8.3         | 5.4          | n.m.        | Shift in long-term interest rates drove negative swap valuation; € 4.6 mn relate to the reclassification of a swap (previously recognised directly in equity) in the course of a refinancing |
| Result from financial investments | 5.9          | 1.9          | 211.3%      |  |
| Result from associated companies  | 1.4          | 1.9          | -27.8%      | Incl. UBM result   |
| <b>Financial result</b>           | <b>-20.4</b> | <b>-19.3</b> | <b>7.4%</b> |  |

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