



## COMPANY PRESENTATION

August 2014



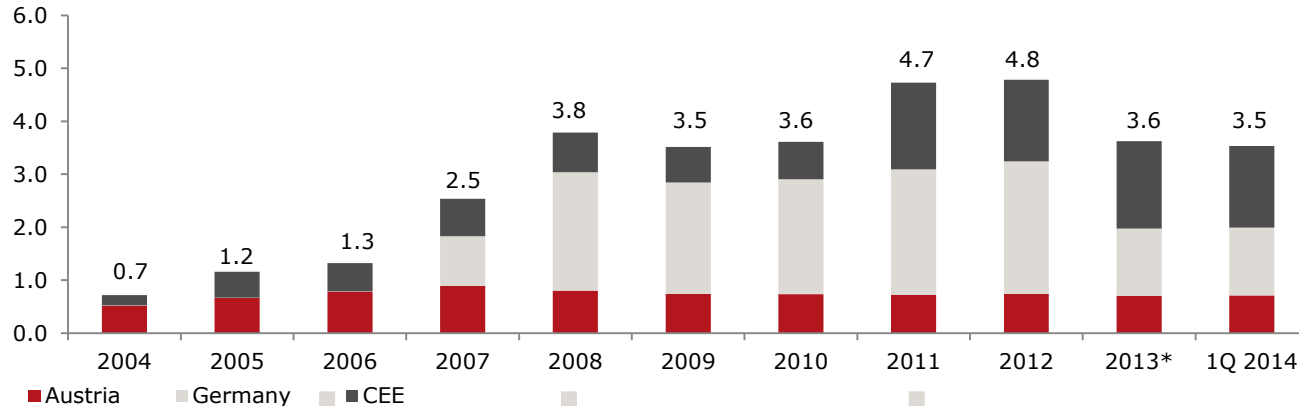
URBAN  
BENCHMARKS.

STRATEGY

# Strategy

Portfolio CAGR 17% since 2004

Total portfolio by region (€ bn)



## KEY FACTS

- A period of rapid growth followed a **consolidation** phase in 2013 in order to achieve a **more balanced and focussed portfolio**
- 2013: portfolio cut of more than EUR 1 bn ⇒ major step towards **portfolio realignment** and achievement of **debt level targets**
- The strategic acquisitions in recent years have shaped a **scalable portfolio and competence platform**
- 2014: return to **growth** path

### Hesse – Portfolio (2006)

- Market entry Germany

### Vivico (2008)

- Access to land reserves in German inner city locations
- Deepened development expertise

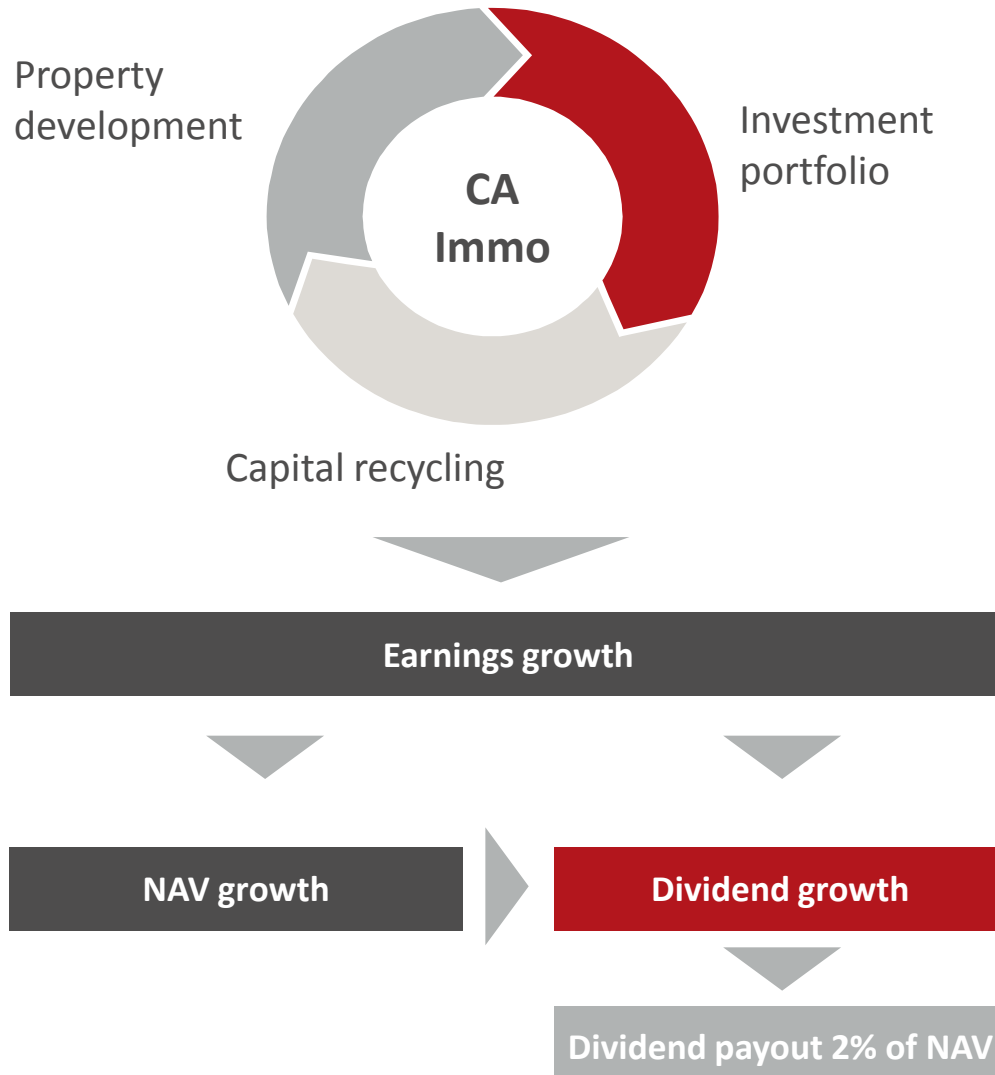
### Europolis (2011)

- Critical size in major Eastern European capitals achieved
- Recurring cash flow strengthened

### CA IMMO 2014 +

- Strong investment portfolio in 8 major Central European cities
- Fully-integrated property player covering entire real estate value chain

\* Incl. Tower 185 33% stake pro rata



### 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** ⇒ expanding the office portfolio through the development of high-quality buildings
- Close market ties through strong **asset management** footprint drives development business
- Development focus: **core offices in Germany** (individual project volumes € 50 – 150 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

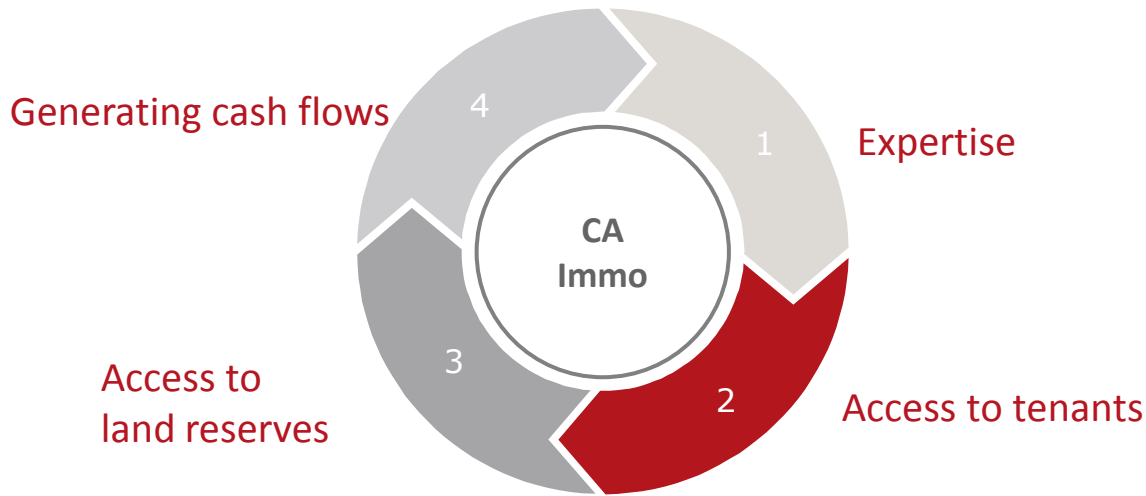
- **3 core regions**
- **6 core countries**
- **8 core cities**
- Property assets of at **least € 300 mn** per core city in order to have market relevance and run local platform efficiently
- **Austria/Germany:** Vienna, Munich, Frankfurt, Berlin
- **CEE:** Warsaw, Prague, Budapest, Bucharest

### CORE STRENGTHS

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

# Strategy

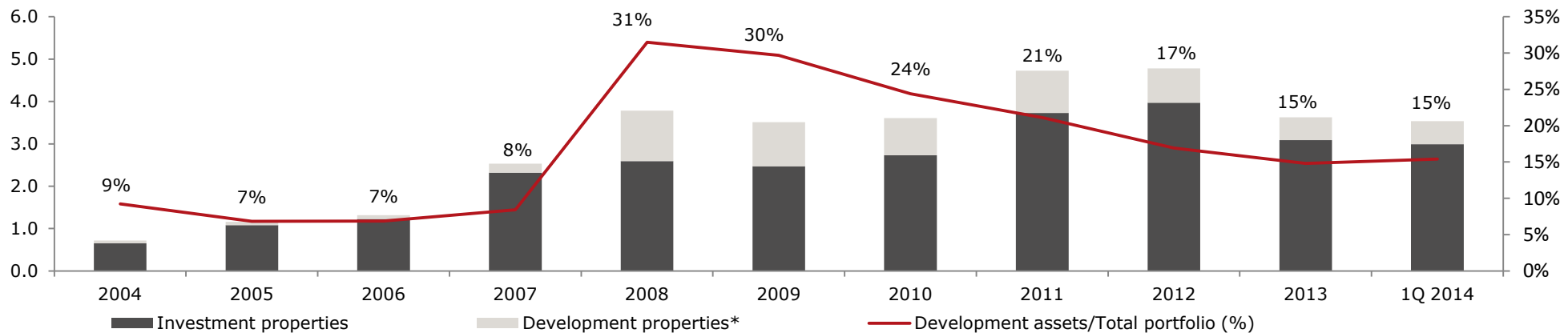
## Development



### HIGH EXPERTISE DEVELOPMENT PLATFORM

- High **development expertise** after integration of Vivico
- In-house construction management company **omniCon** (acquired in 2008) performs general planning, tendering, contract awarding, construction supervision and project monitoring
- Strong development **track record in Germany** gives access to high-quality tenants (Development of headquarters for PWC, Total, Mercedes-Benz Vertrieb, Google)
- **More balanced and steady cash flow model going forward**
- Annual development capex of **€ 150-200 mn**

### Development exposure (€ bn)



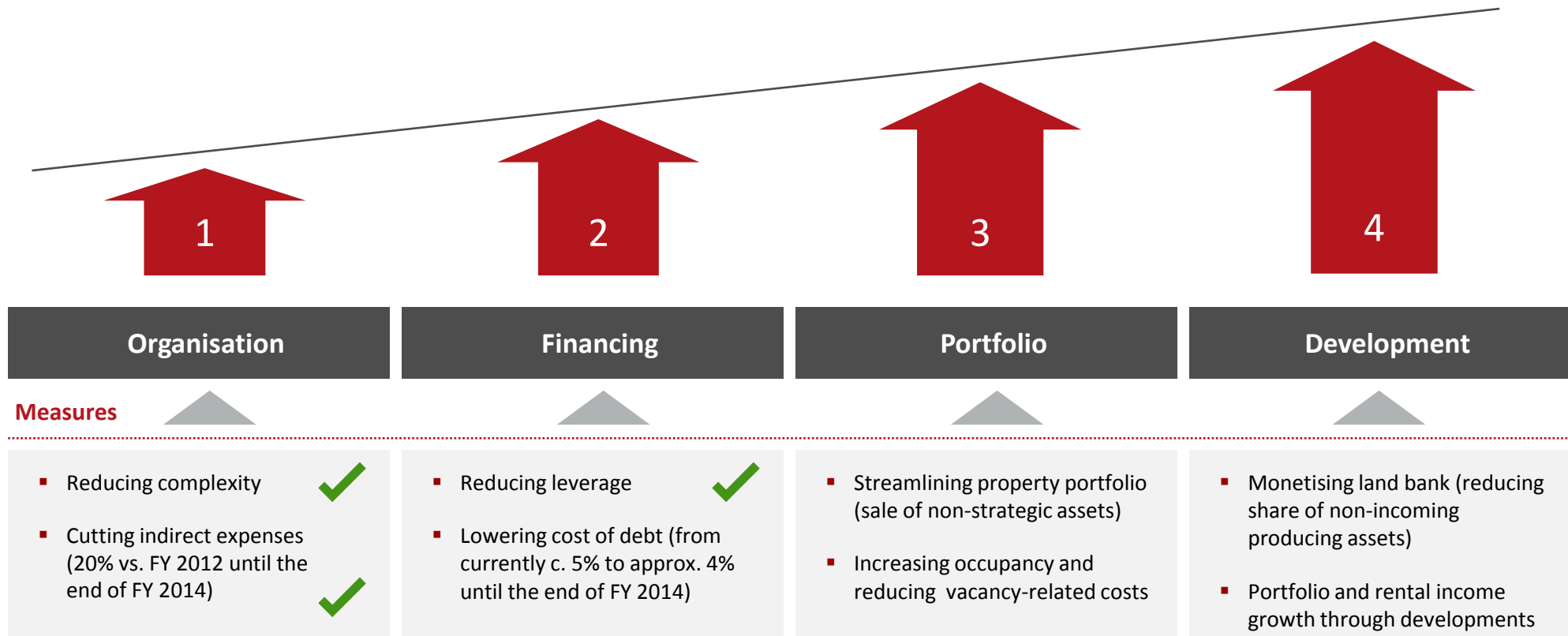
\* Lanbank and book value of active development projects

## Decisive implementation of strategic program 2012-2015

	Strategic targets	Actions	
<b>2012</b> 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> 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 43%</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+







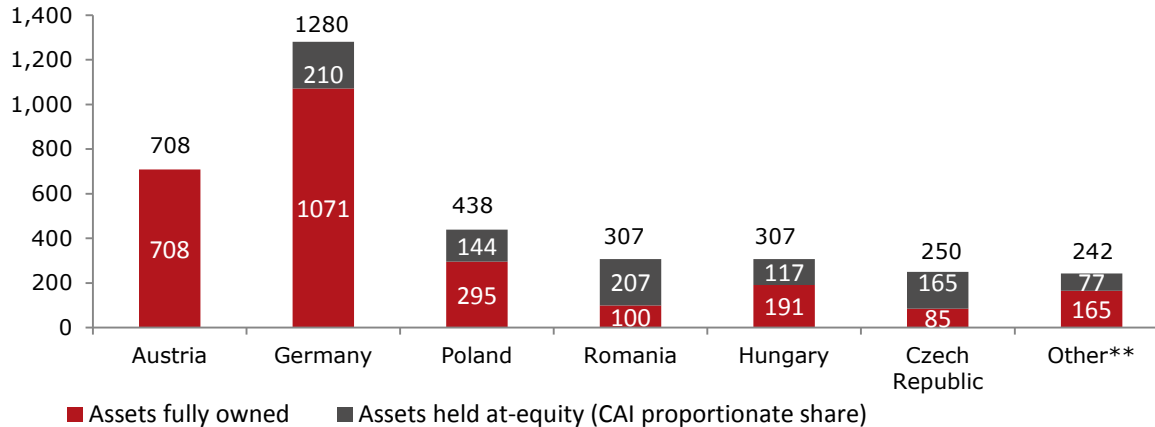
URBAN  
BENCHMARKS.

PORTFOLIO

# Property portfolio (EUR 3.53 bn)\*

Austria + Germany constitutes 56%

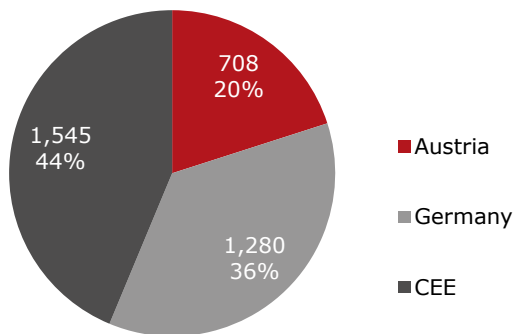
Property portfolio (fair value, € 3.53 bn)



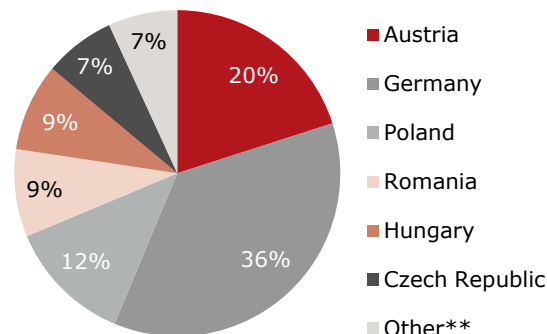
## KEY FACTS

- 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

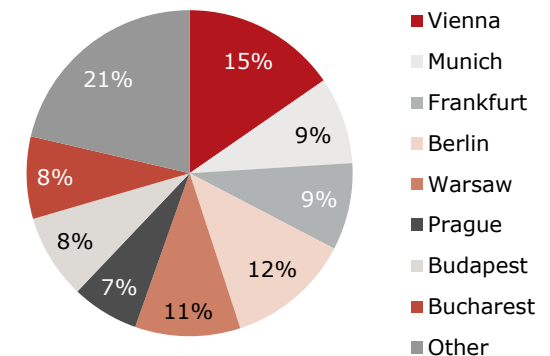
Exposure by region (€ 3.53 bn)



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 (CAI proportionate share)

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



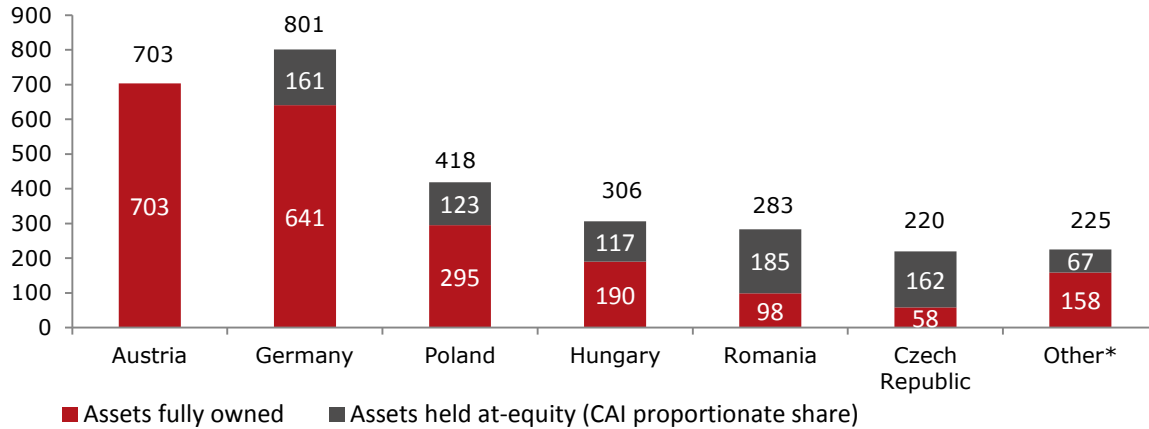
INVESTMENT PORTFOLIO

OVERVIEW

# Investment portfolio (€ 2.96 bn)\*

## Regional exposure

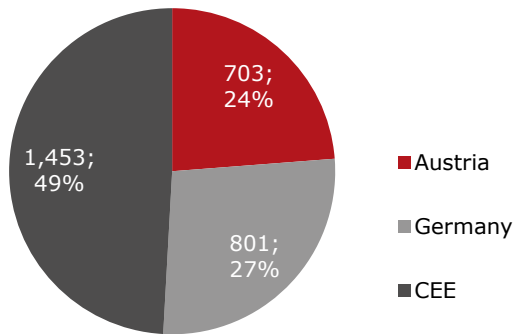
Investment portfolio (€ 2.96 bn)



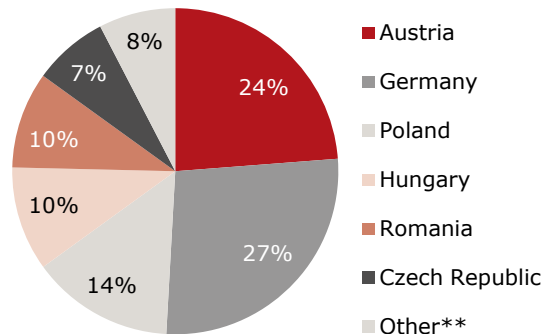
### KEY FACTS

- 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

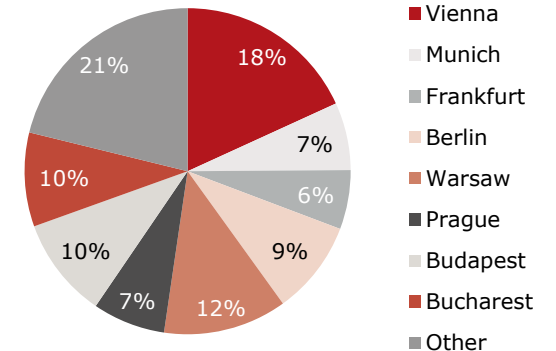
Exposure by region (€ 2.96 bn)



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)

72% of property asset base fully owned



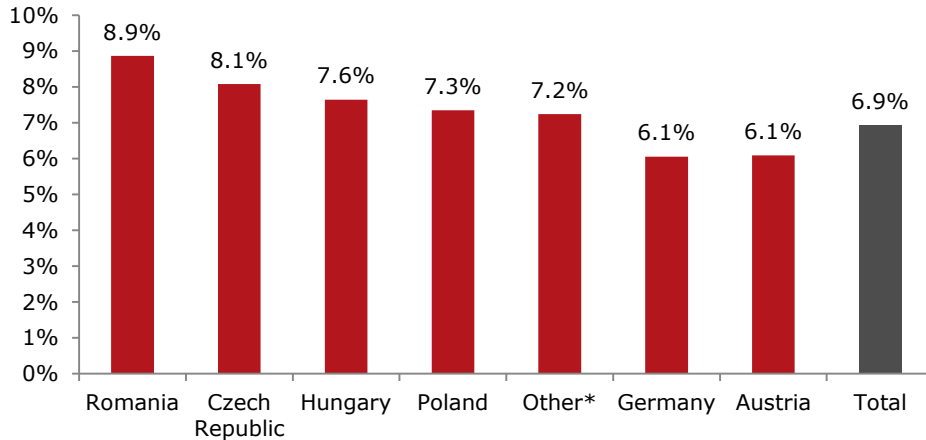
€ mn	Investment properties*			Rentable area in sqm			Occupancy rate in % (economic)			Rental income (annualised)			Gross initial yield in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	703	0	703	318,173	0	318,173	96.7%	0.0%	96.7%	42.8	0	42.8	6.1%	0.0%	6.1%
Germany	641	161	801	327,878	33,466	361,344	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 (CAI proportionate share)

# Investment portfolio (€ 2.96 bn)

## Portfolio metrics by region

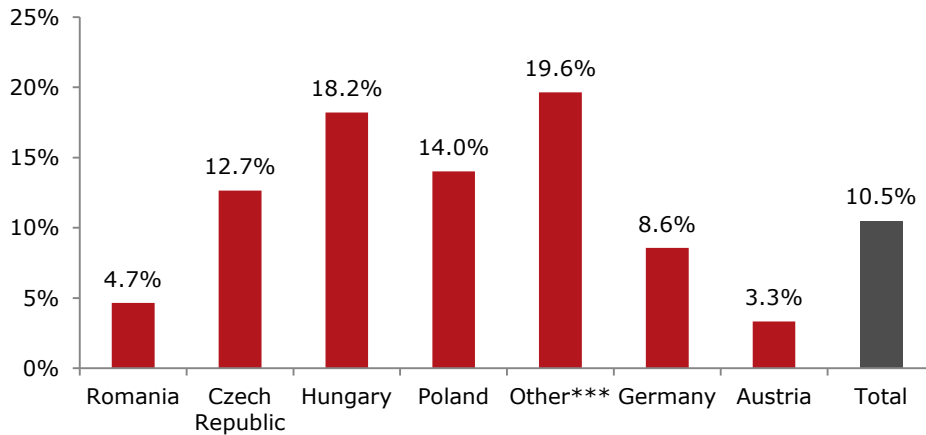
Gross initial yields (1Q 14)\*



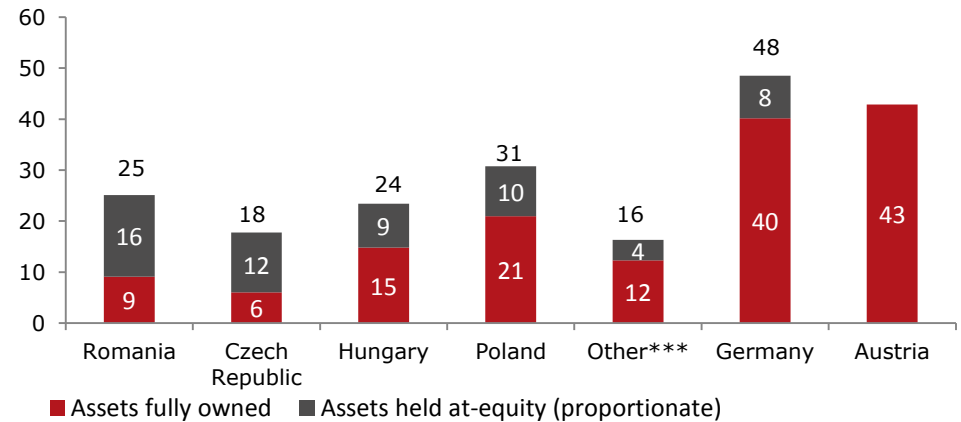
### KEY FACTS

- Average portfolio gross initial yield at 6.9%
- Average portfolio vacancy rate at 10.5%
- Gross initial yields by region: Austria 6.1%, Germany 6.1%, CEE 7.8%
- Vacancy rates by region: Austria 3.3%, Germany 8.6%, CEE 13.7%

Vacancy rates (1Q 14)\*\*



Annualised rental income (1Q 14, € 205 mn)

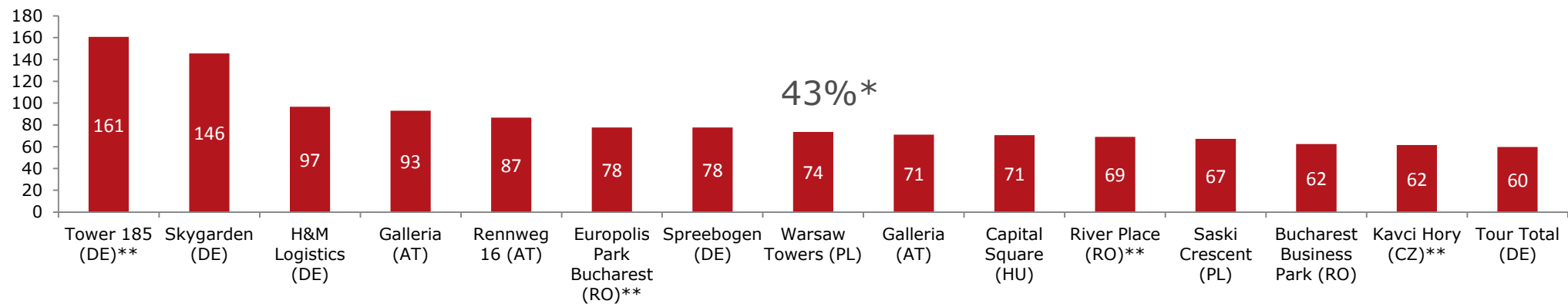


\* Monthly contractual gross rent as at key date multiplied by 12 \*\* Economic vacancy rate \*\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia

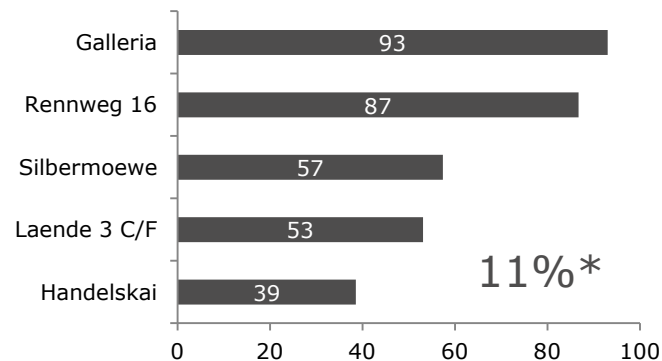
# Investment portfolio (€ 2.96 bn)

## Major property assets\*

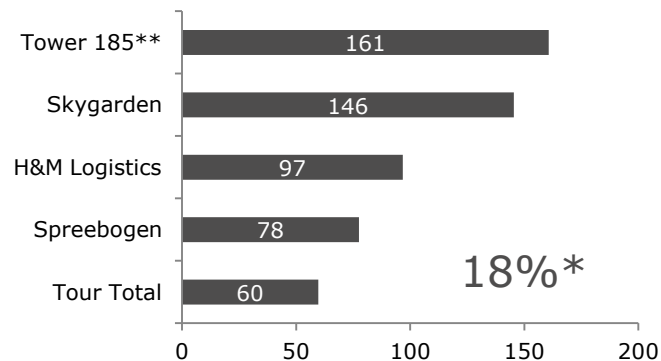
Top 15 investment properties



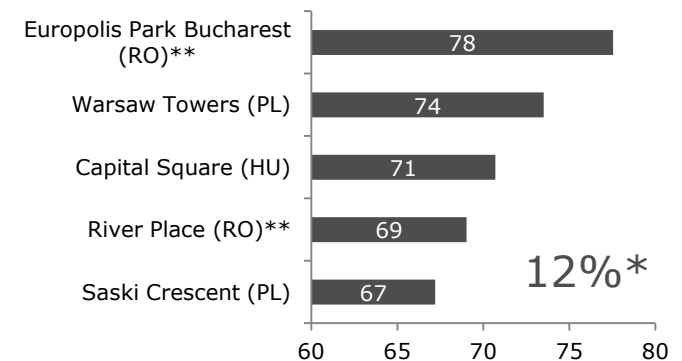
Top 5 investment properties Austria



Top 5 investment properties Germany



Top 5 investment properties CEE



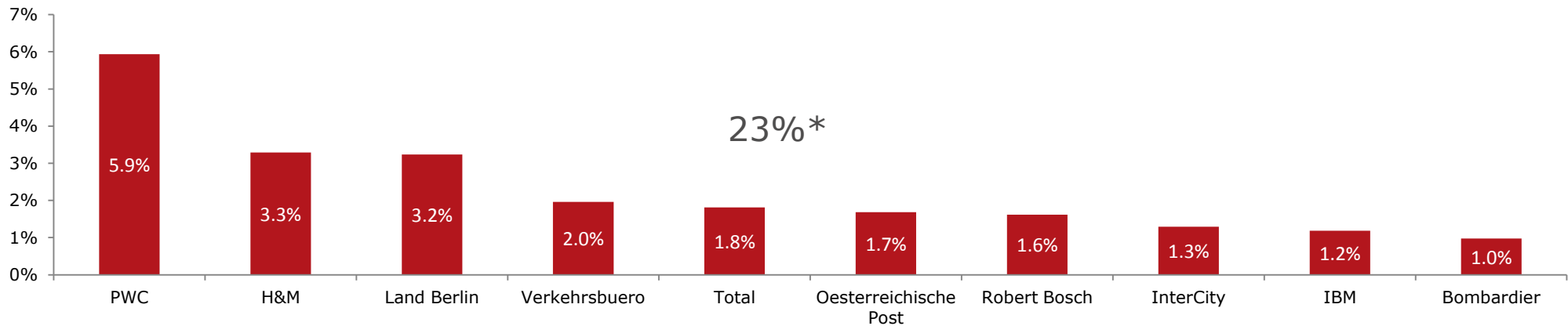
\* 1Q 14 (€ mn), as % of total investment portfolio \*\* Asset held at equity (CAI proportionate share)



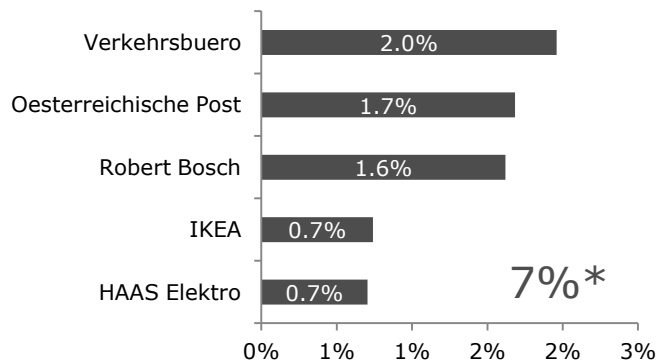
# Investment portfolio (€ 2.96 bn)

## Major tenants\*

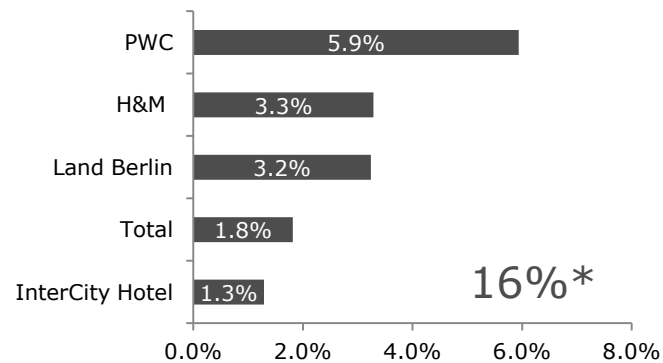
Top 10 tenants



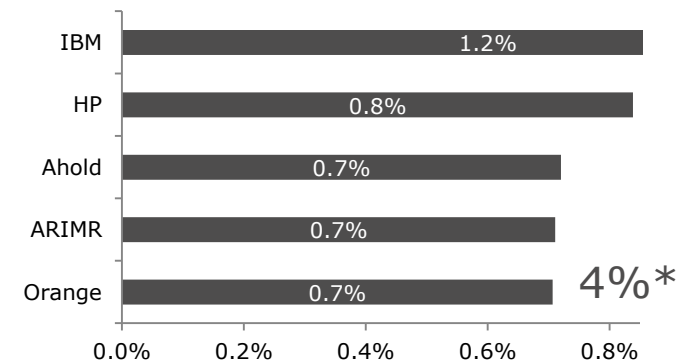
Top 5 tenants Austria



Top 5 tenants Germany



Top 5 tenants CEE

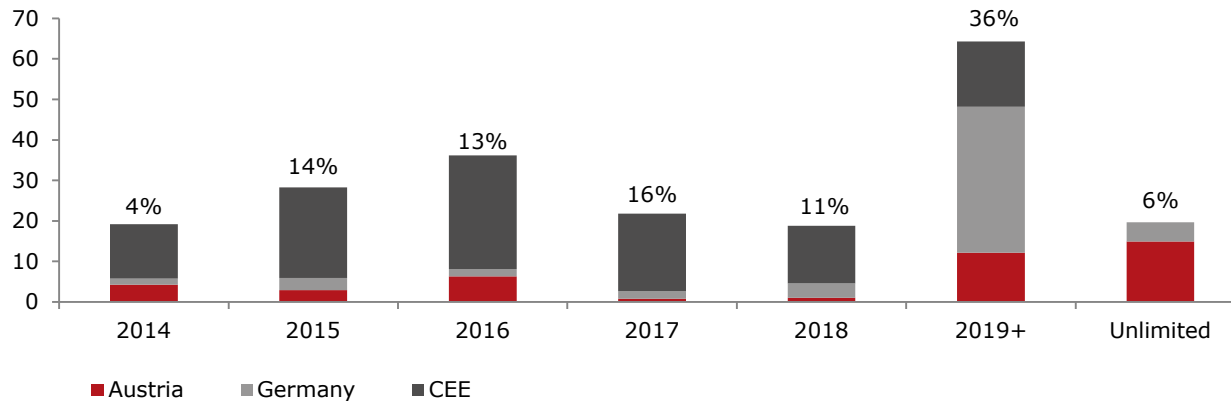


\* As % of total annualised gross rental income (1Q 14)

# Investment portfolio (€ 2.96 bn)

## Lease profile

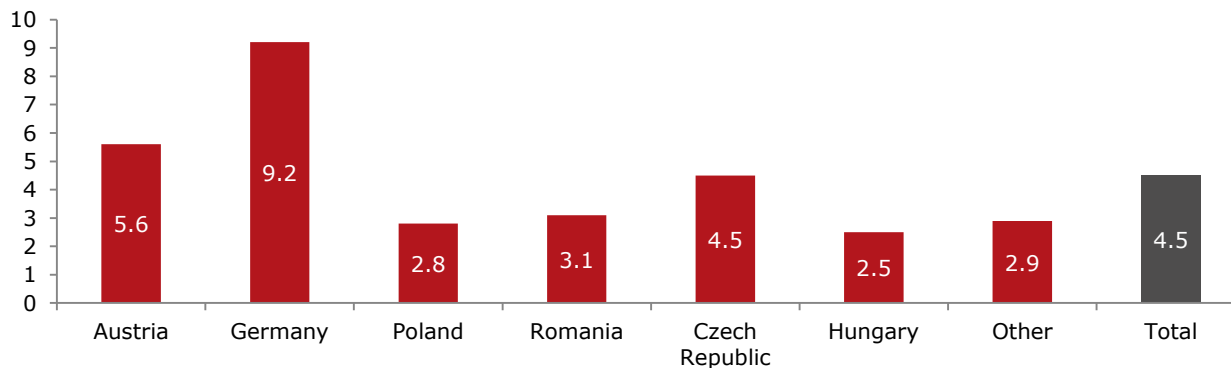
Lease expiry profile (1Q 14)\*



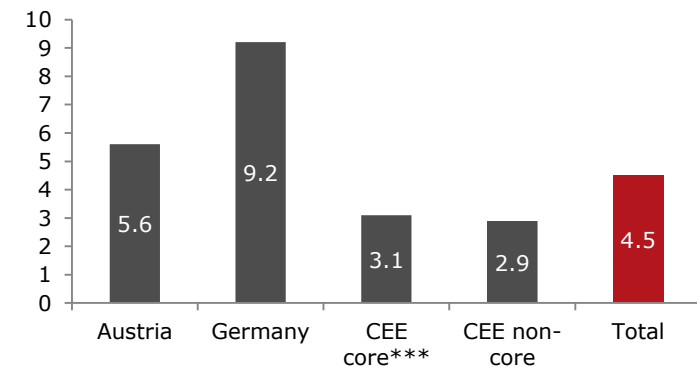
### KEY FACTS

- Weighted average lease term (WALT) of total investment portfolio stands at 4.5 years
- Lower average lease term of CEE portfolio reflects diverse market structure ⇒ none pre-crisis CEE leases remaining due to shorter contract durations
- High stability in Germany supported by development business (anchor tenant leases)

WALT\*\* by country (1Q 14)



WALT\*\* by region (1Q 14)

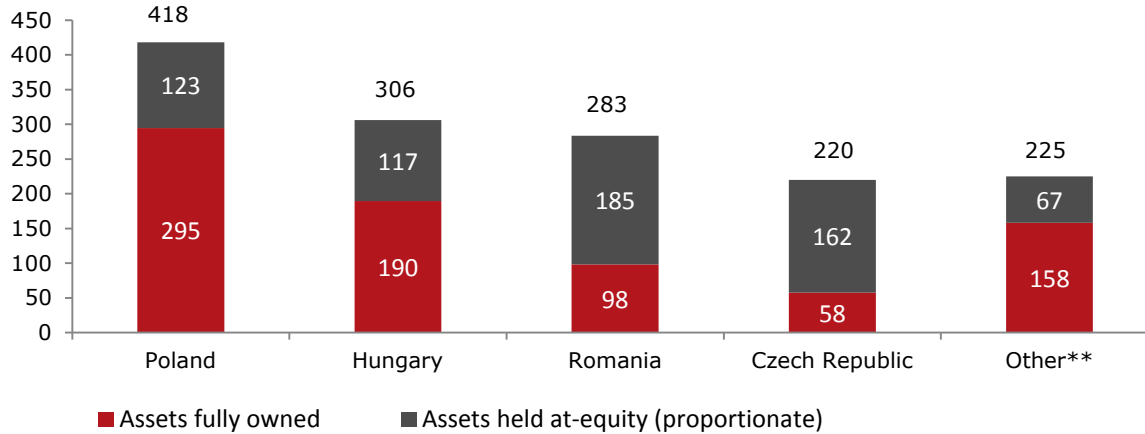


\* Based on annualised rental income \*\* Weighted average lease term in years \*\*\* Poland, Hungary, Czech Republic, Romania, Slovakia

# Investment portfolio CEE (€ 1.45 bn)\*

## Regional exposure

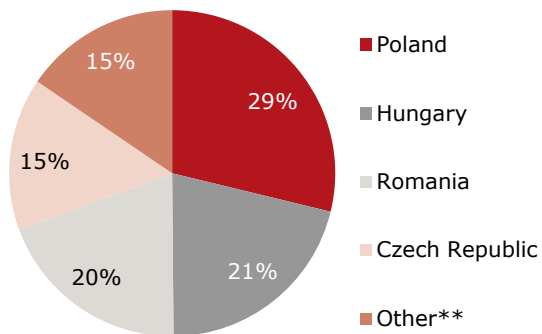
Investment portfolio (€ 1.45 bn)



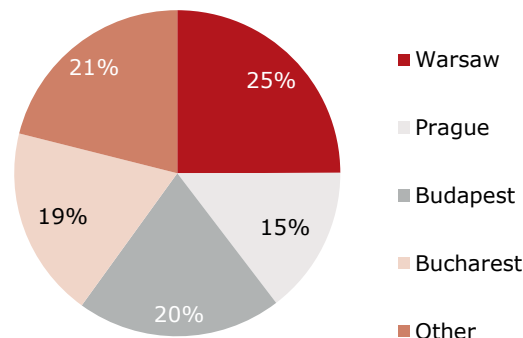
### KEY FACTS

- Total property asset base of approx. € 1.45 bn (thereof assets fully owned € 800 mn)
- Poland accounts for largest single market share
- Around 79% of property assets located in core cities
- Property exposure concentrated on core offices in capital cities

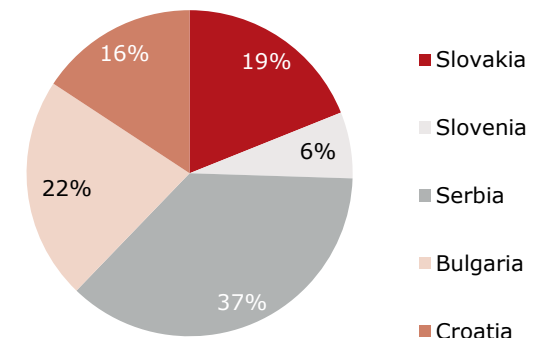
Exposure by country (€ 1.45 bn)



Exposure by city (€ 1.45 bn)



Other markets (€ 225 mn)

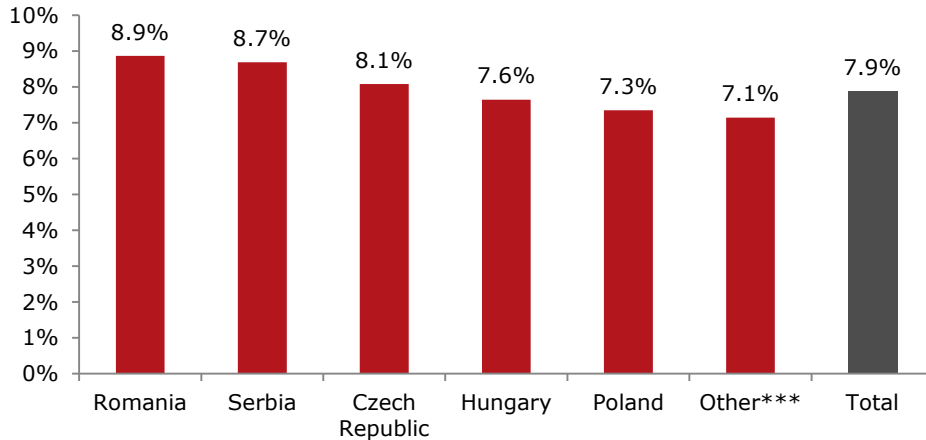


\* Income-producing property assets, excl. own use and self-managed properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia

# Investment portfolio CEE (€ 1.45 bn)\*

## Portfolio metrics

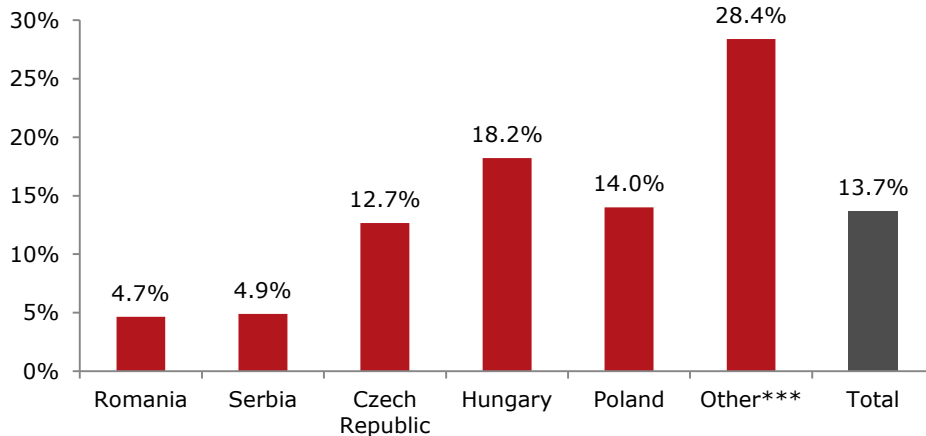
Gross initial yields CEE (1Q 14)\*



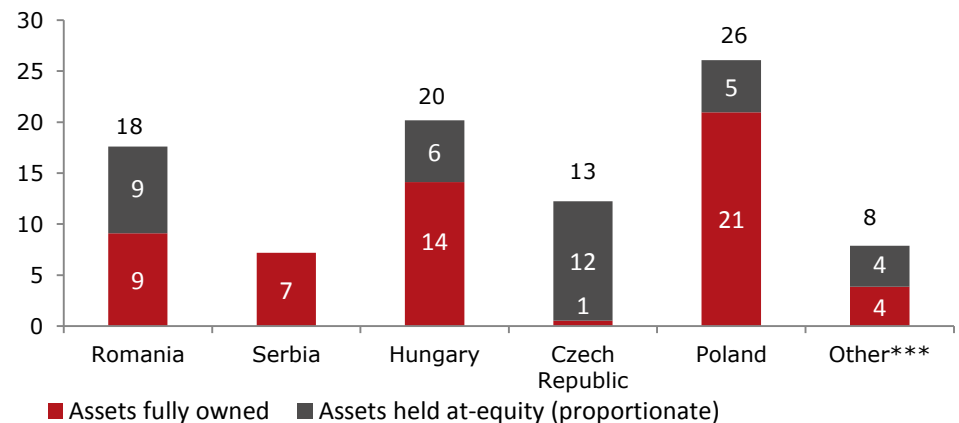
### KEY FACTS

- Average CEE portfolio gross initial yield at 7.9%
- Average CEE portfolio vacancy rate at 13.7%
- Portfolio vacancies in Hungary and Poland are negatively affected by logistics assets
- Recent letting progress in non-core segment to bring down vacancy

Vacancy rates CEE (1Q 14)\*\*



Annualised rental income (1Q 14, € 91 mn)

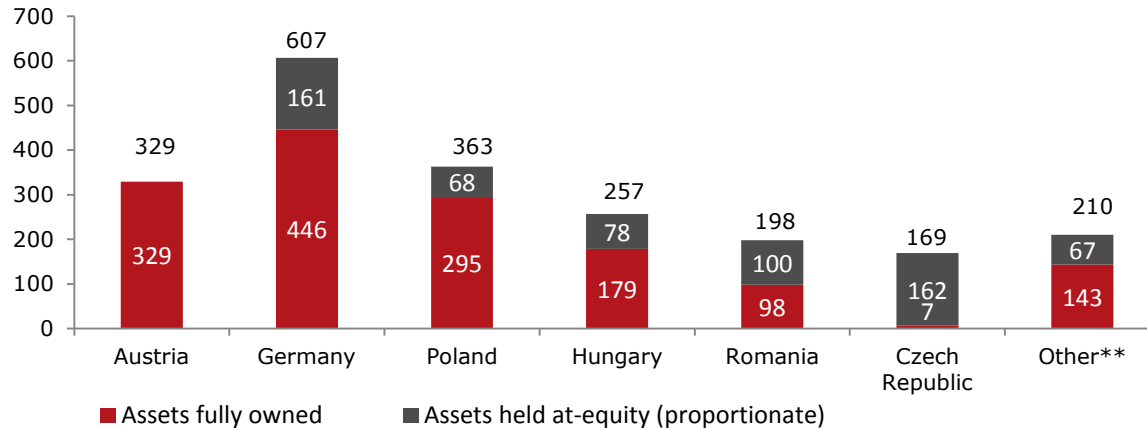


\* Monthly contractual gross rent as at key date multiplied by 12 \*\* Economic vacancy rate \*\*\* Slovakia, Bulgaria, Slovenia, Croatia

# Investment portfolio (€ 2.13 bn)\*

## Office portfolio

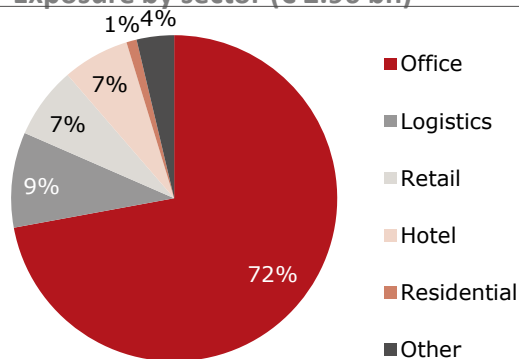
Office investment portfolio (fair value, € 2.13 bn)



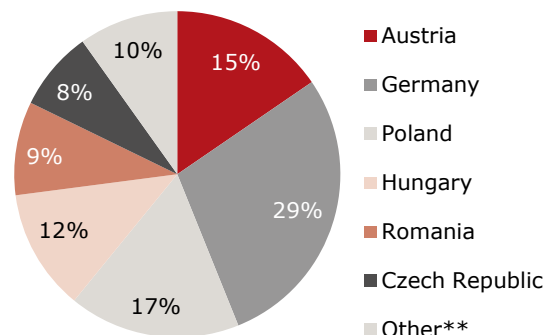
### KEY FACTS

- 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 (transfer of completed office developments to investment portfolio)

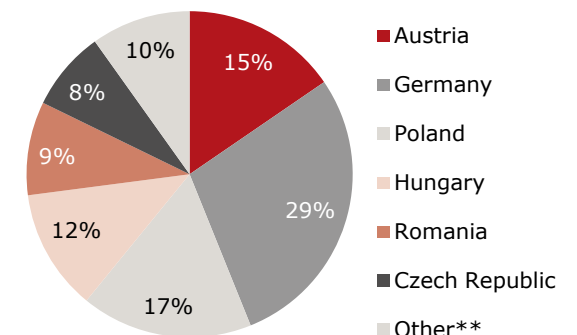
Exposure by sector (€ 2.96 bn)



Office exposure (€ 2.13 bn)



Office exposure (€ 2.13 bn)

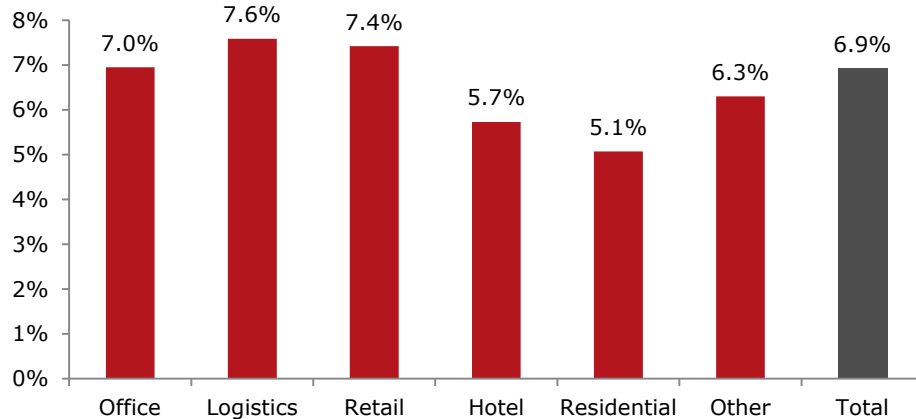


\* Income-producing property assets, excl. own use and self-managed properties \*\* Slovakia, Serbia, Bulgaria, Croatia

# Investment portfolio (€ 2.96 bn)

## Portfolio metrics by sector

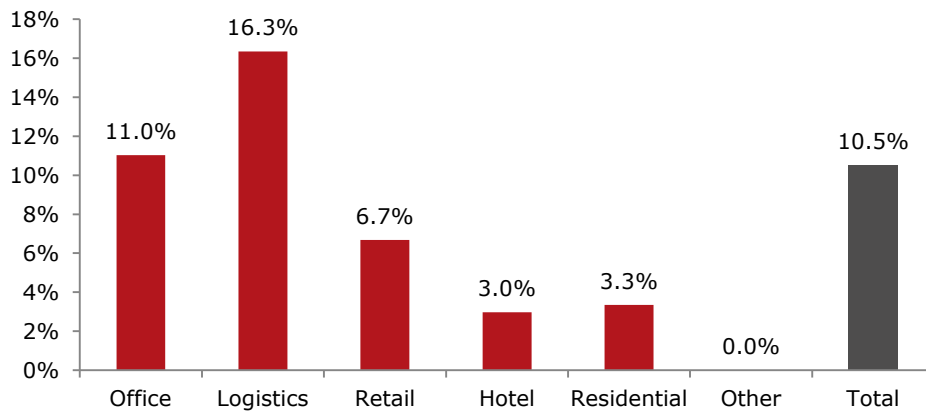
Gross initial yields (1Q 14)\*



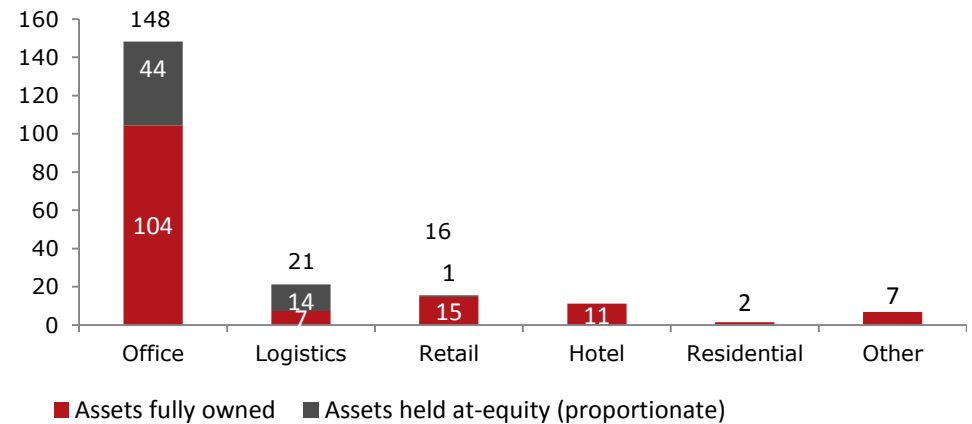
### KEY FACTS

- Average portfolio gross initial yield at 6.9%
- Average portfolio vacancy rate at 10.5%
- Logistics vacancy stems primarily from assets in Hungary and Poland

Vacancy rates (1Q 14)\*\*



Annualised rental income (1Q 14, € 205 mn)

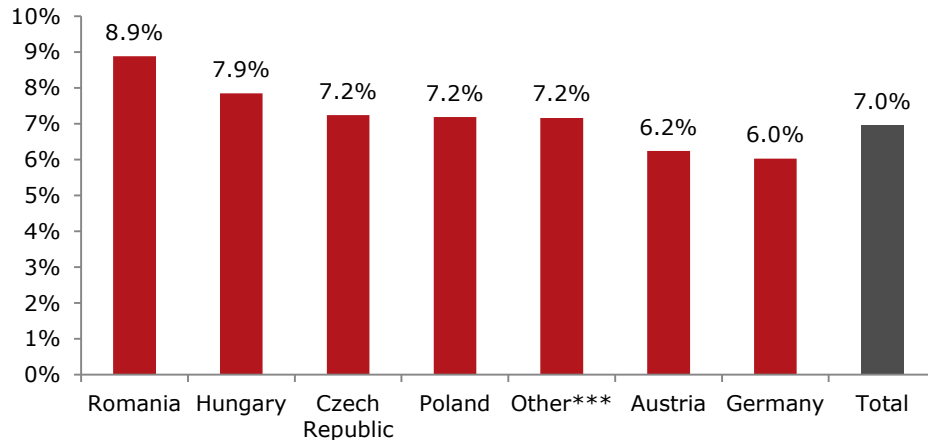


\* Monthly contractual gross rent as at key date multiplied by 12 \*\* Economic vacancy rate

# Investment portfolio office (€ 2.13 bn)

## Portfolio metrics office

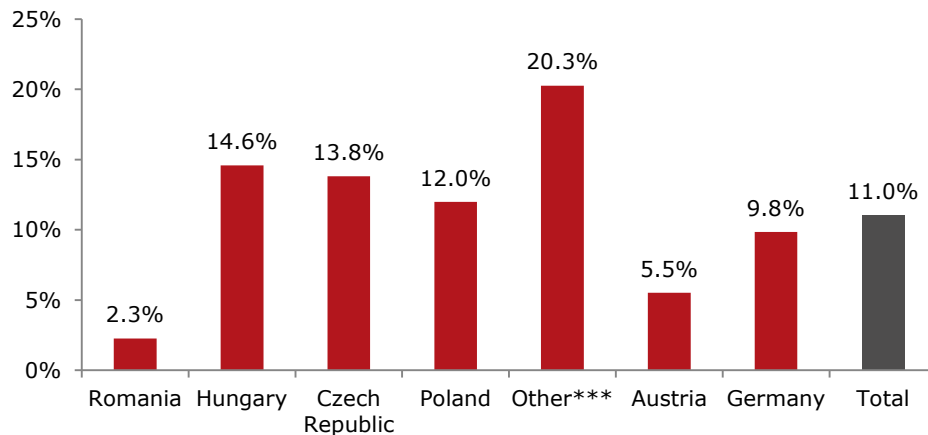
Gross initial yields office (1Q 14)\*



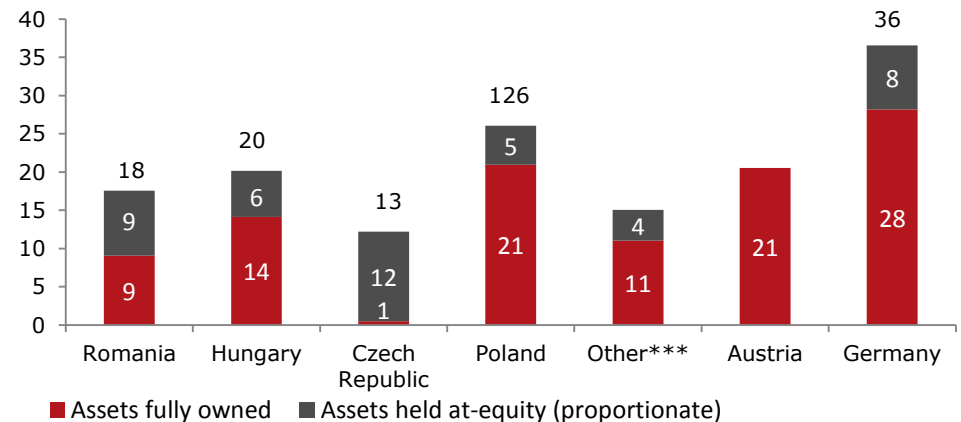
### KEY FACTS

- Average office portfolio gross initial yield at 7.0%
- Average office portfolio vacancy rate at 11.0%
- Vacancy rates across core markets below market average
- Vacancy rate of German portfolio affected by recently completed developments in early market phase (in particular large-scale Tower 185 project)

Vacancy rates office (1Q 14)\*\*



Annualised rental income (1Q 14, € 148 mn)



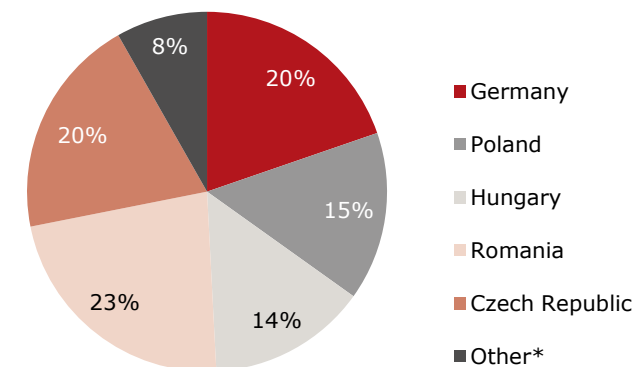
\* Monthly contractual gross rent as at key date multiplied by 12 \*\* Economic vacancy rate \*\*\* Slovakia, Serbia, Bulgaria, Croatia

# Investment portfolio at equity (€ 815 mn)\*\*

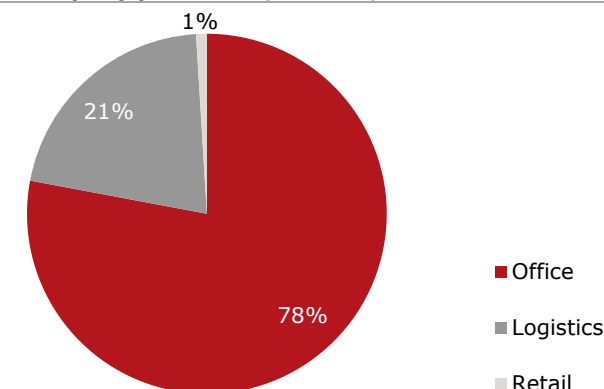
28% of income-producing investment portfolio

CAI %	CEE	
	JV EBRD	JV Union Investment
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)
75%	Europolis Park Poland Central (PL)	51% Technopark (CZ)
65%	Amazon Court (CZ)	JV Other
65%	Nile House (CZ)	44% Megapark (BG)
75%	Kavci Hory (CZ)	50% Poleczki Business Park (PL)
65%	Zagrebtower (HR)	90% Retail Park Sibiu (RO)
65%	Infopark West (HU)	
65%	River Place (RO)	

At equity portfolio (€ 815 mn)



At equity portfolio (815 mn)



CAI %	Germany
	JV Pension Institutions
33%	Tower 185

\* Bulgaria, Russia, Croatia \*\* Excluding shareholdings shown under „Financial assets“





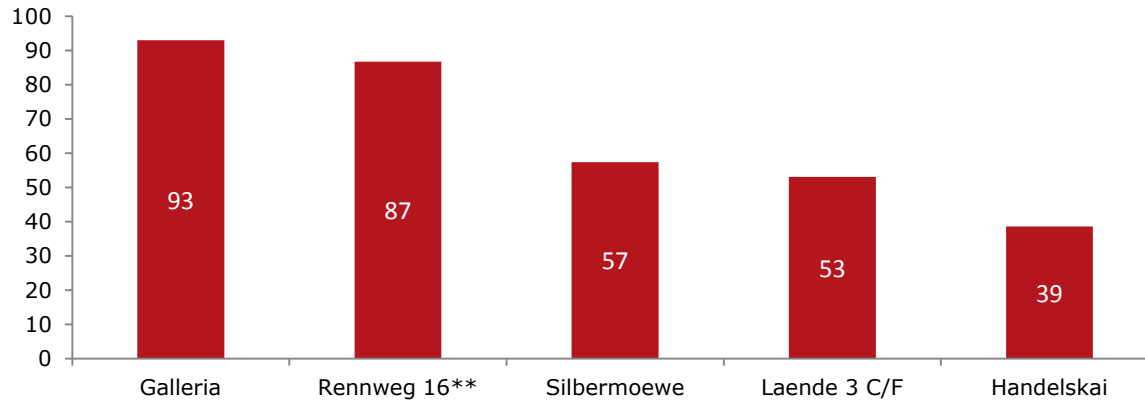
INVESTMENT PORTFOLIO

COUNTRY SEGMENTS

# Investment portfolio

## Austria

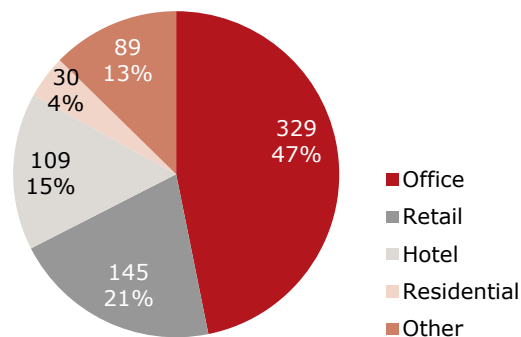
Top 5 property assets (1Q 14, € mn)



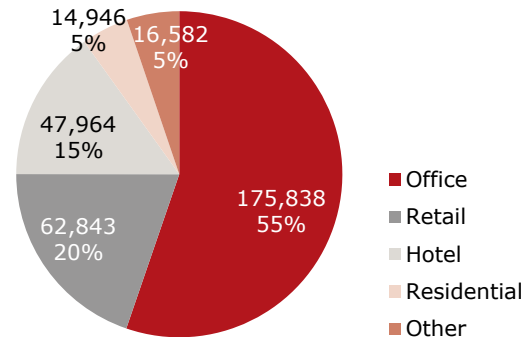
### KEY FACTS

- Total property asset base of approx. € 703 mn (318,000 sqm), thereof 100% fully owned
- Investment portfolio share: 24% (FV), 19% (sqm)
- Top 5 assets account for 44% of total portfolio
- Top 5 tenants: Verkehrsbuero, Oesterreichische Post, Robert Bosch, IKEA, Haas Elektro
- 96.7% occupancy, 6.1% gross initial yield

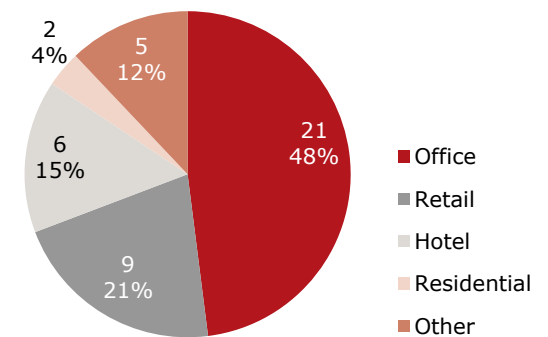
Sector exposure (€ 703 mn)



Sector exposure (318,000 sqm)



Rental income (€ 43 mn)\*

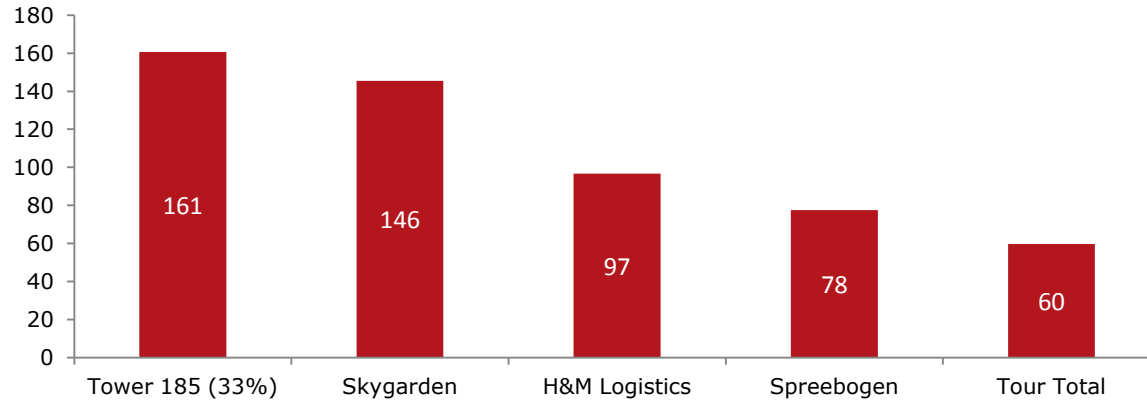


\* 1Q 14, annualised \*\* adjusted for own use

# Investment portfolio

## Germany

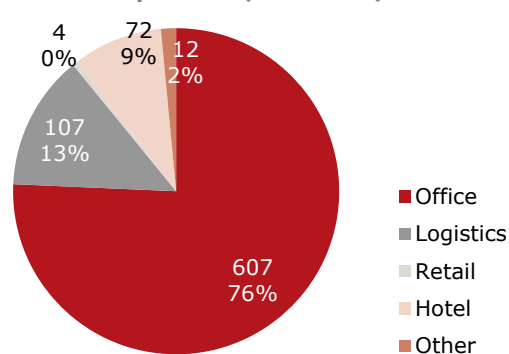
Top 5 property assets (1Q 14, € mn)



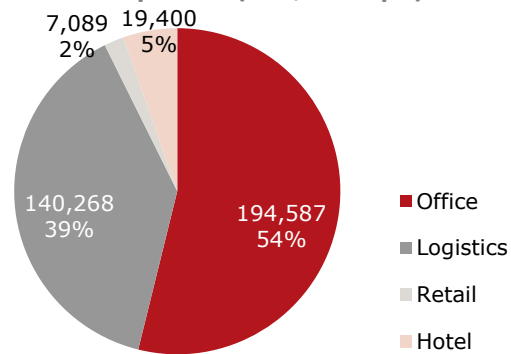
### KEY FACTS

- Total property asset base of approx. € 801 mn (361,000 sqm), thereof assets fully owned € 641 mn (328,000 sqm)
- Investment portfolio share: 27% (FV), 22% (sqm)
- Top 5 assets account for 67% of total portfolio
- Top 5 tenants: PWC, H&M, Land Berlin, Total, Intercity
- 91.4% occupancy, 6.1% gross initial yield

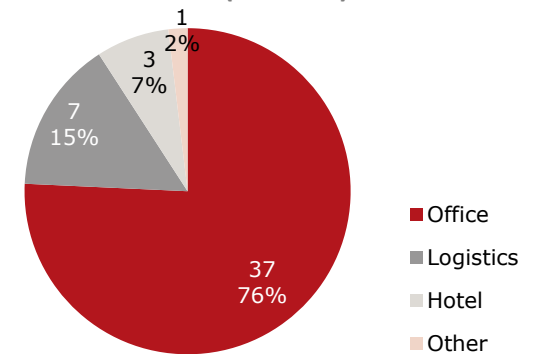
Sector exposure (€ 802 mn)



Sector exposure (361,000 sqm)



Rental income (€ 48 mn)\*

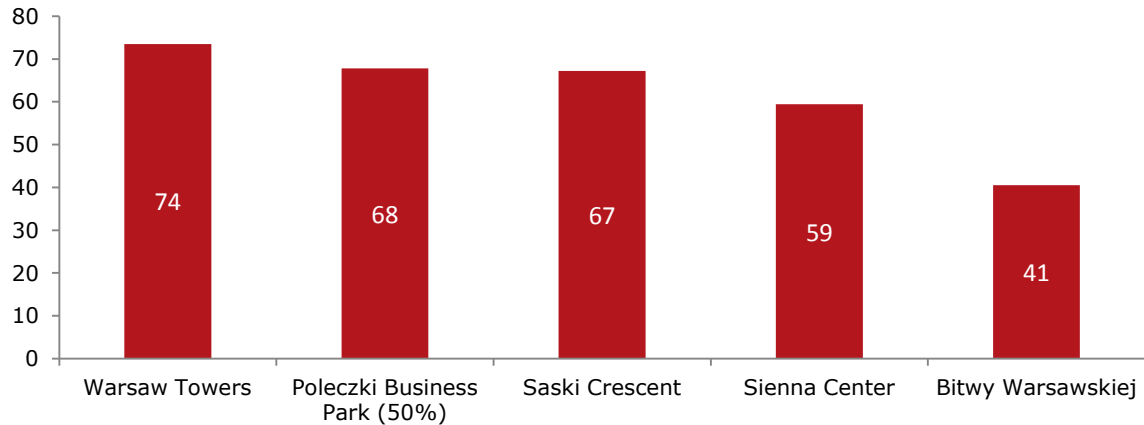


\* 1Q 14, annualised

# Investment portfolio CEE

## Poland

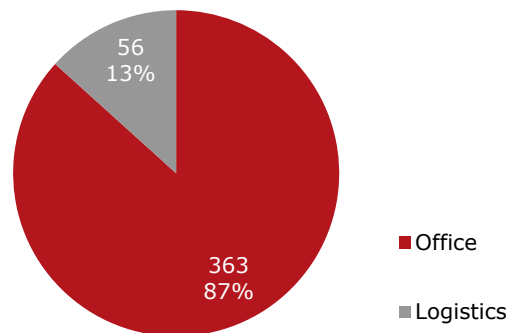
Top 5 property assets (1Q 14)\*



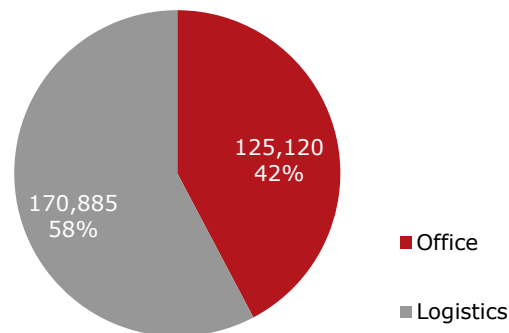
### KEY FACTS

- Total property asset base of approx. € 418 mn (296,000 sqm), thereof assets fully owned € 295 mn (93,200 sqm)
- Investment portfolio share: 14% (FV), 18% (sqm)
- Top 5 assets account for 74% of total portfolio
- Top 5 tenants: ARIMR, Procter & Gamble, Société Général, FM Polska, Linklaters
- 86% occupancy, 7.3% gross initial yield

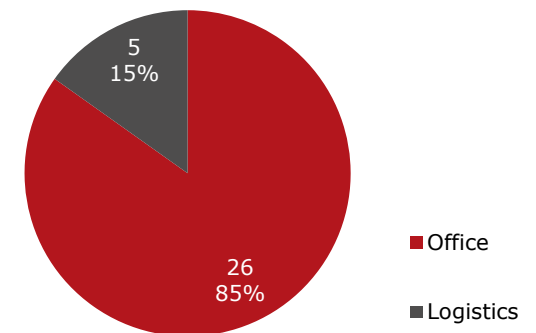
Sector exposure (€ 418 mn)



Sector exposure (296,000 sqm)



Rental income (€ 31 mn)\*\*

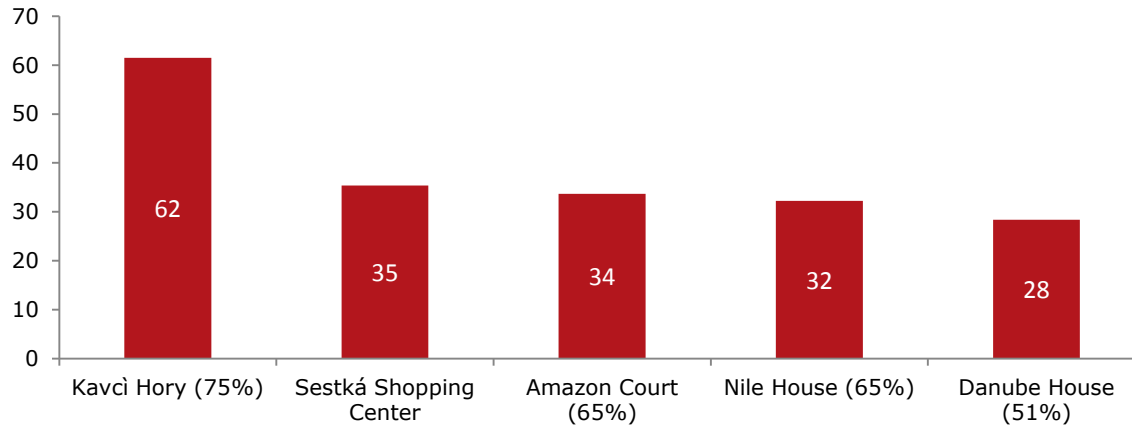


\* Excluding Lipowy office park (sale closed end of first quarter) \*\* 1Q 14, annualised

# Investment portfolio CEE

## Czech Republic

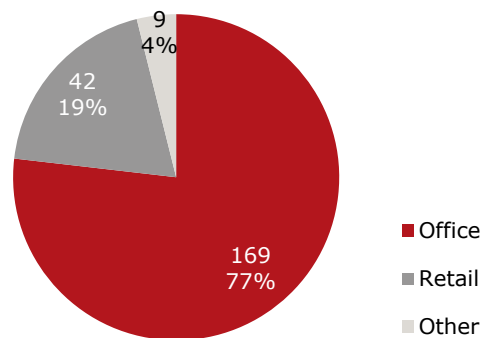
Top 5 property assets (1Q 14, € mn)



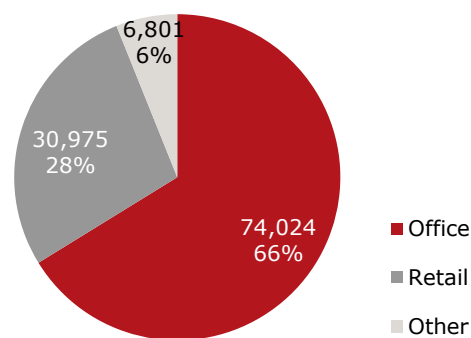
### KEY FACTS

- Total property asset base of approx. € 220 mn (112,000 sqm), thereof assets fully owned € 58 mn (42,000 sqm)
- Investment portfolio share: 7% (FV), 7% (sqm)
- Top 5 assets account for 74% of total portfolio
- Top 5 tenants: Ahold, Deloitte, ICZ, Wuestenrot, Vinci Park
- 87.3% occupancy, 8.1% gross initial yield

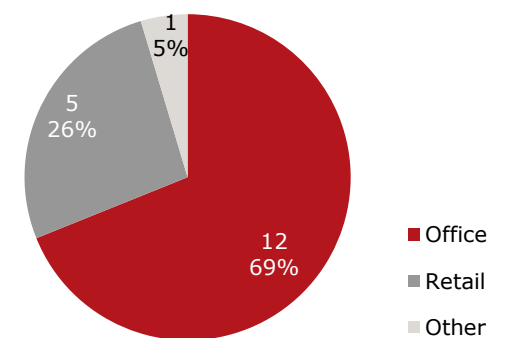
Sector exposure (€ 220 mn)



Sector exposure (112,000 sqm)



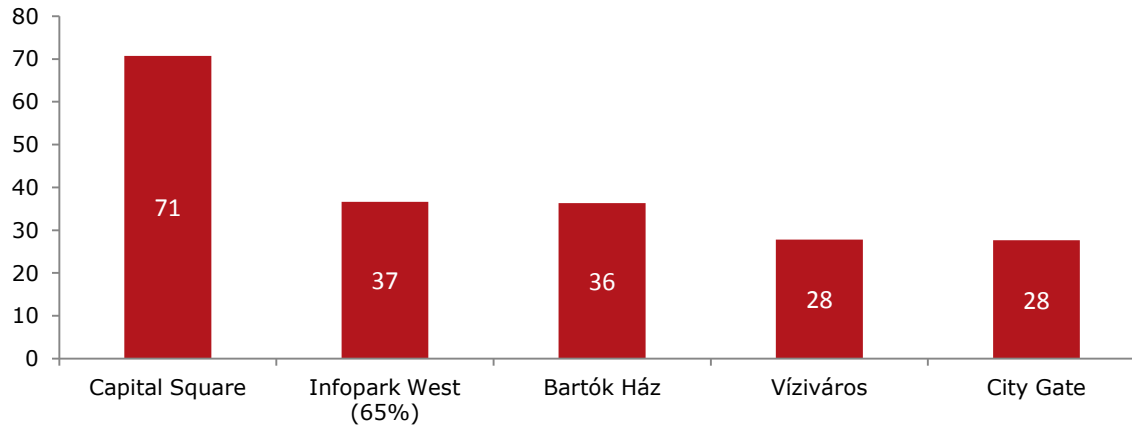
Rental income (€ 18 mn)\*



# Investment portfolio CEE

## Hungary

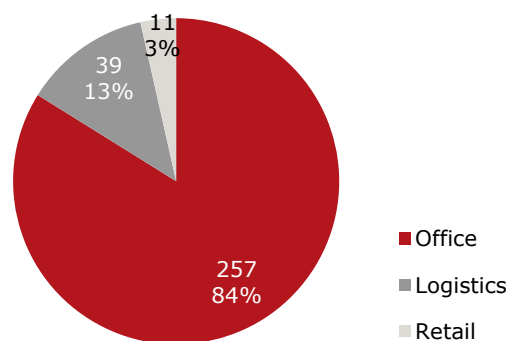
Top 5 property assets (1Q 14, € mn)



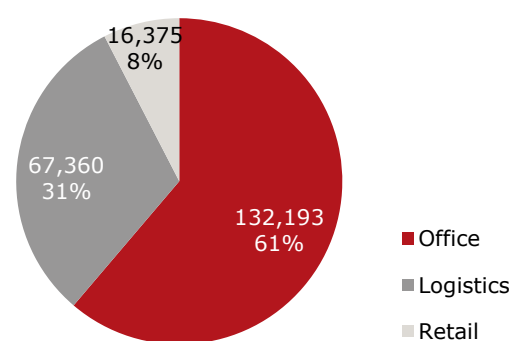
### KEY FACTS

- Total property asset base of approx. € 306 mn (216,000 sqm), thereof assets fully owned € 190 mn (108,000 sqm)
- Investment portfolio share: 10% (FV), 13% (sqm)
- Top 5 office assets account for 65% of total portfolio
- Top 5 tenants: HP, IBM, NSN, Novartis, British Telecom
- 81.8% occupancy, 7.6% gross initial yield

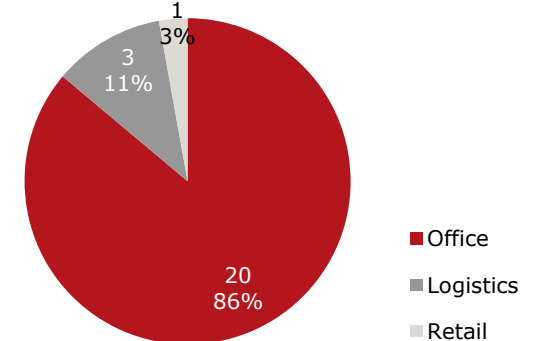
Sector exposure (€ 306 mn)



Sector exposure (216,000 sqm)



Rental income (€ 24 mn)\*

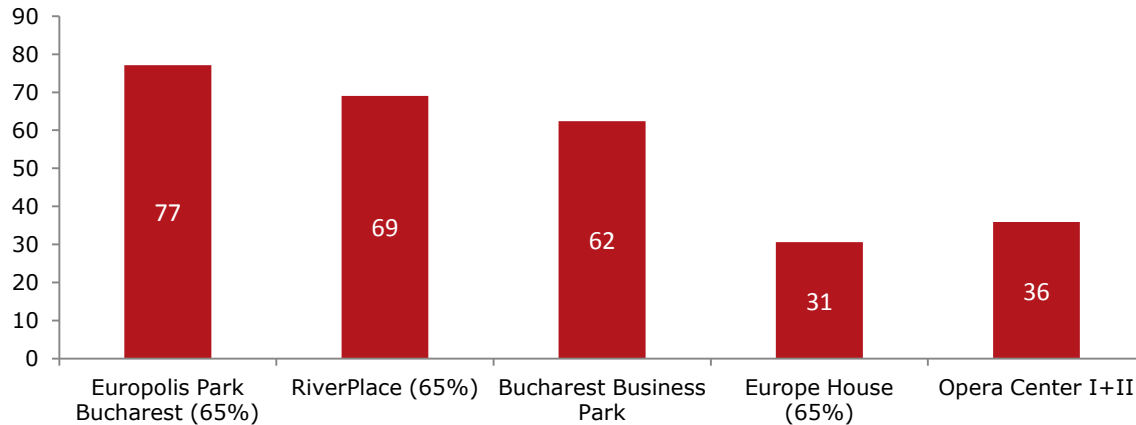


\* 1Q 14, annualised

# Investment portfolio CEE

## Romania

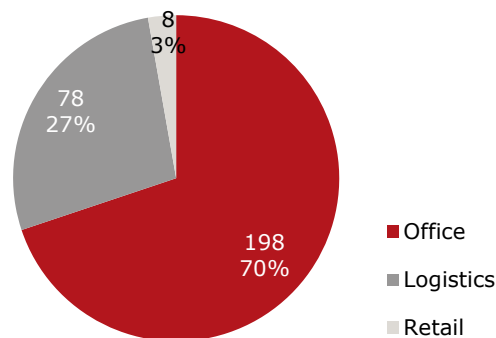
Top 5 property assets (1Q 14, € mn)



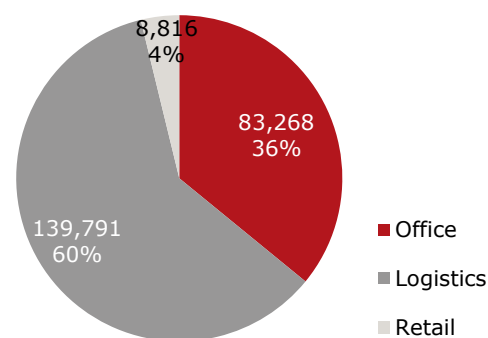
### KEY FACTS

- Total property asset base of approx. € 283 mn (232,000 sqm), thereof assets fully owned € 98 mn (42,000 sqm)
- Investment portfolio share: 10% (FV), 14% (sqm)
- Top 5 assets account for 97% of total portfolio
- Major tenants: Orange, Carrefour, Tibbett Logistics, NNDKP, IBM
- 95.3% occupancy, 8.9% gross initial yield

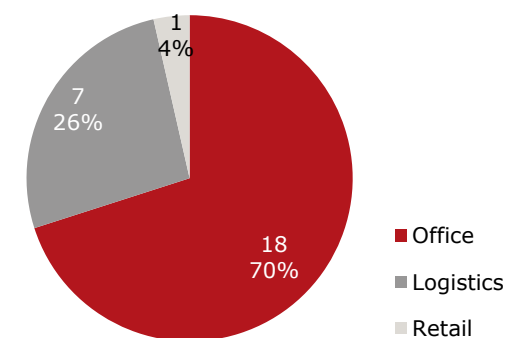
Sector exposure (€ 284 mn)



Sector exposure (232,000 sqm)



Rental income (€ 20 mn)\*

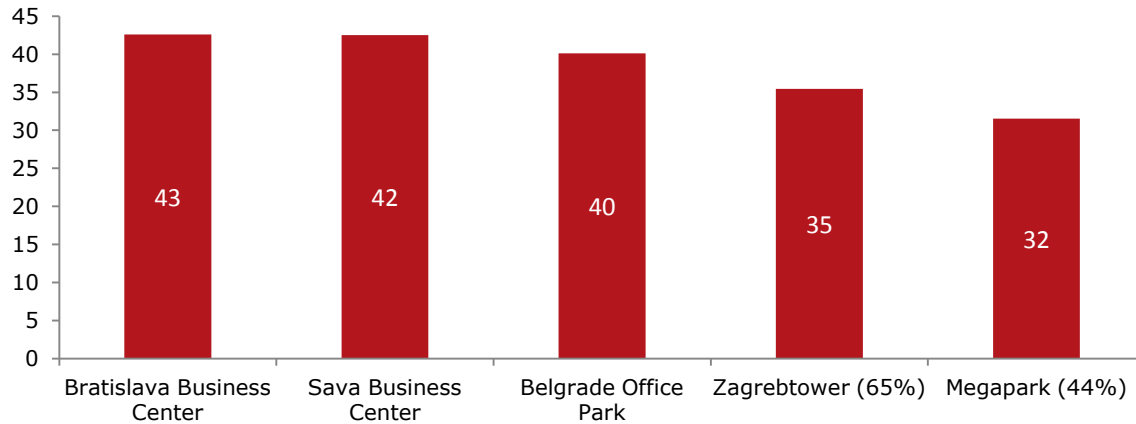


\* 1Q 14, annualised

# Investment portfolio CEE

## Other countries

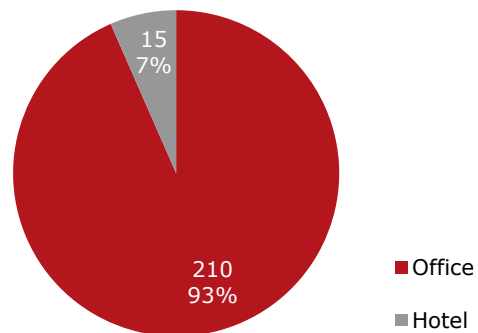
Top 5 property assets (1Q 14, € mn)



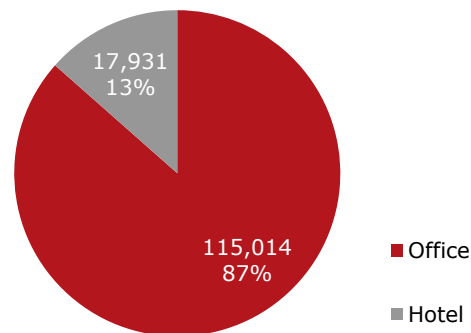
### KEY FACTS

- Total property asset base of approx. € 225 mn (133,000 sqm), thereof assets fully owned € 158 mn (95,000 sqm)
- Investment portfolio share: 8% (FV), 8% (sqm)
- Top 5 assets account for 85% of total portfolio
- Top 5 tenants: Verkehrsbuero, Cosmo Bulgaria Mobile, Johnson Controls, VIP Mobile, Piraeus Bank
- 80.4% occupancy, 7.2% gross initial yield

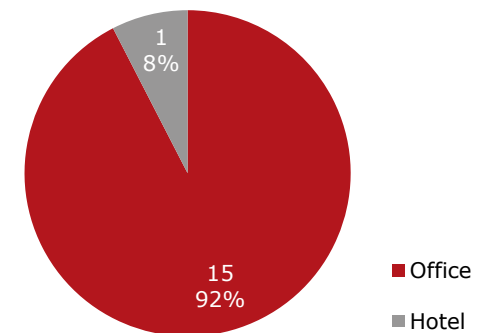
Sector exposure (€ 225 mn)



Sector exposure (133,000 sqm)



Rental income (€ 16 mn)\*







URBAN  
BENCHMARKS.

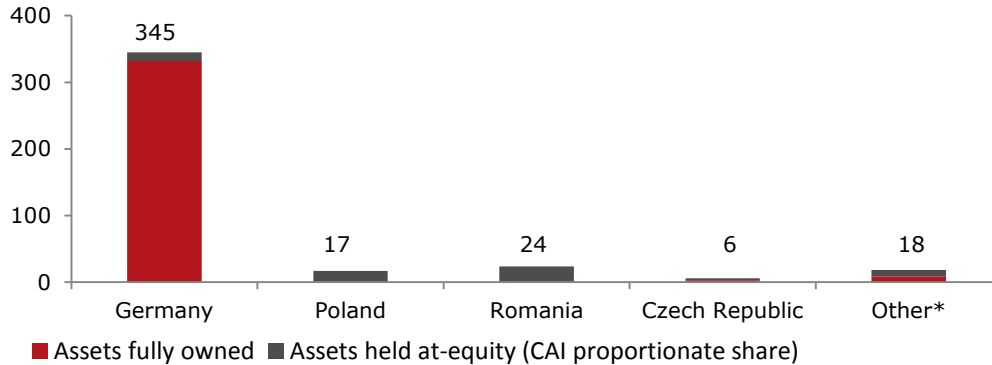
DEVELOPMENT

# Landbank (€ 410 mn)

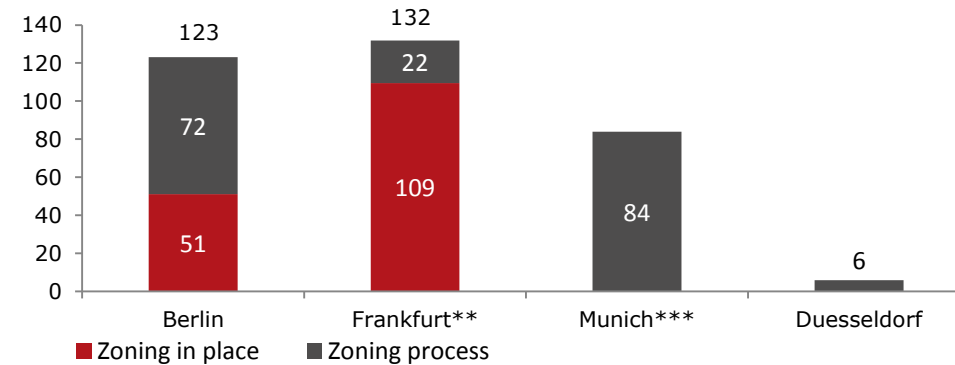
## German land exposure offers upside



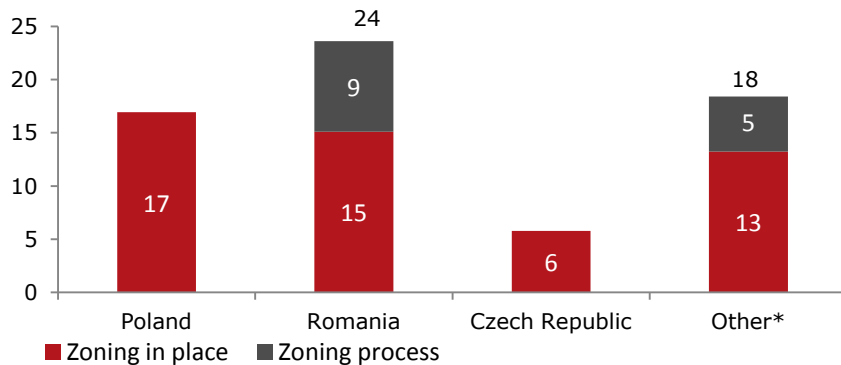
Landbank (fair value, € 410 mn)



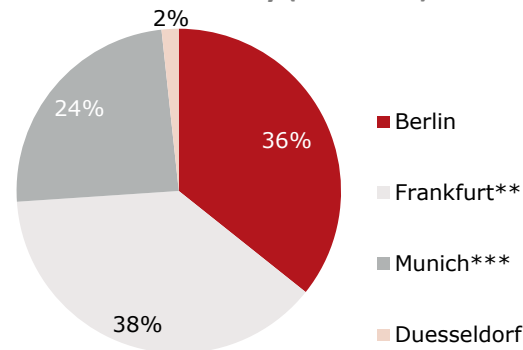
Landbank Germany (fair value, € 345 mn)



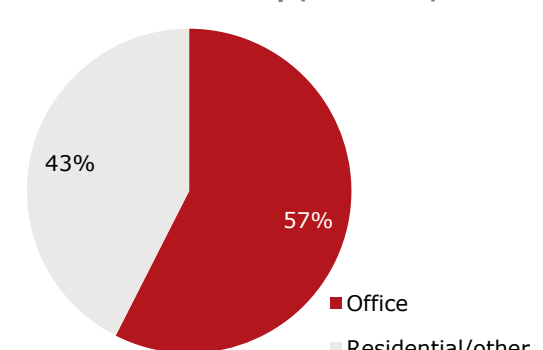
Landbank CEE (fair value, € 65 mn)



Landbank Germany (€ 345 mn)



Landbank Germany (€ 345 mn)



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

# Development

Major player in Germany



## STRONG TRACK RECORD OF VALUE CREATION

- Successful delivery of large-scale projects with high complexity over many years has positioned CA Immo as a **top-tier developer in Germany**
- Capturing value across their entire development process
- Effective capital deployment
- Sound financial position to further institutionalise development as **key driver for growth**



# Development

## Projects under construction (€ 80 mn)

€ 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%	>50%	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>				



URBAN  
BENCHMARKS.

DEVELOPMENT

BERLIN

# 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

## Germany/Berlin - Europacity



### PROJECTS - SOUTHERN PART

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

# Development

## Germany/Berlin - John F. Kennedy Haus



### KEY FACTS

- Market value € 35 mn
- Usage type office
- Lettable area c. 17,800 sqm
- 8 floors
- Investment volume c. € 70 mn
- Outstanding construction costs c. € 35 mn
- Green building
- Planned completion in 1H 2015
- Pre-letting ratio c. 42%
- Anchor tenants: White & Case, JLL, Regus
- Construction status
  - Structural work finished in time
  - Topping out ceremony 6th of May
  - Installation of technical facilities and mounting of facade has started



# Development

## Germany/Berlin - Monnet 4



### KEY FACTS

- Market value € 7.8 mn
- Usage type office
- Anchor tenant signed in November 2013
- Planned completion in 1H 2015
- Total investment volume c. € 29 mn
- Outstanding construction costs c. € 17.5 mn
- Pre-letting ratio c. 49%
- Construction status
  - Prototype facade is sampled with an aluminium facade
  - Structural work is completed, topping-out ceremony took place in June
  - Negotiations for technical installations are finished
  - The construction of the substructure of the facade already started



DEVELOPMENT

FRANKFURT + DUESSELDORF

# Development

## Germany/Frankfurt - Europaviertel



### KEY FACTS

- Mixed use urban district development largely completed (two landplots remaining)
- Plot size 18 hectares, total gross floor area around 860,000 sqm
- 1: Tower 185 (partly sold, 1/3 retained)
- 2: Skyline Plaza (sold, 10% stake retained)
- 3: Nord 1 (sold)
- 4: Office building (plot sold)
- 5: Meininger hotel (completed ⇒ portfolio)
- 6: Residential projects (plot sold)
- 7: Mövenpick Hotel (sold)
- 8: High-rise (plot sold)
- 9: Hotels (plot sold)

# Development

## Germany/Duesseldorf - Belmundo + Lavista

### BELMUNDO

- Market value c. € 21.2 mn
- Usage type office
- Lettable area approx. 10,000 sqm
- Investment volume approx. € 32 mn
- Outstanding construction costs € 12.2 mn
- Planned completion end of 2014
- Pre-letting ratio 74%
- Rental areas will be handed over to the tenants in the next month



### LAVISTA

- Market value c. € 7.8 mn
- Usage type office
- Lettable area approx. 4,100 sqm
- Investment volume approx. € 16 mn
- Outstanding construction costs € 7.8 mn
- Planned completion end of 2014
- Pre-letting ratio 14%
- Facade works to near completion





URBAN  
BENCHMARKS.

DEVELOPMENT

MUNICH

# Development

## Germany/Munich - Kontorhaus

### KEY FACTS

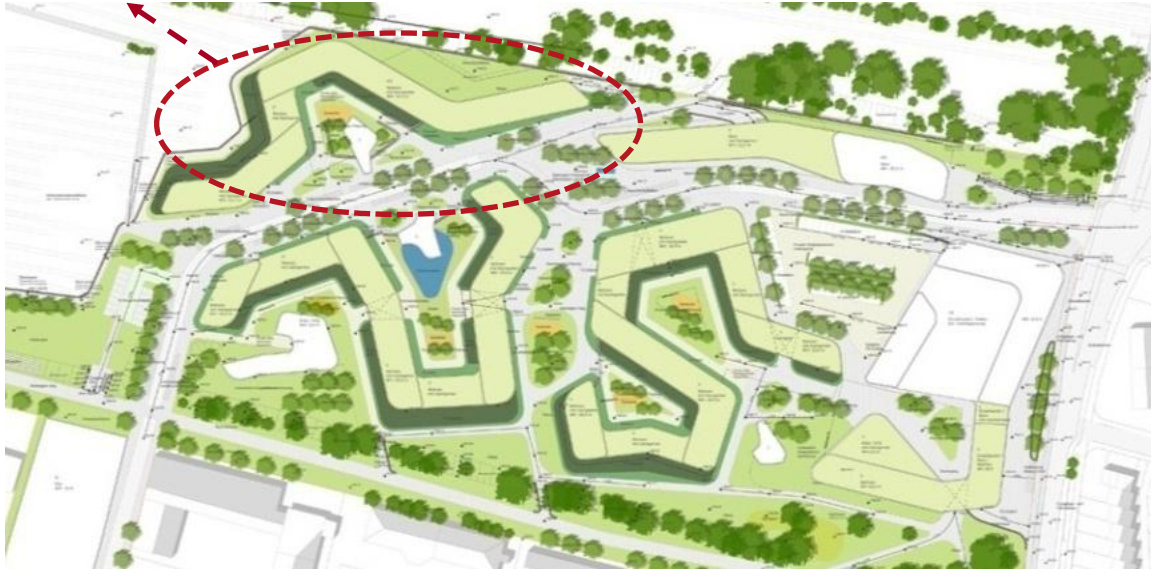
- Market value € 15.8 mn
- Usage type office
- 50:50 JV with Ellwanger Geiger
- GFA 25,157 sqm
- Investment volume approx. € 97 mn (100%)
- Green building
- Planned completion 2H 2015
- Pre-letting ratio around 55%
- Anchor tenants: Google
- Status
  - Shell construction finished
  - Financing: loan agreement for the amount of € 69 mn concluded with German Hypo



# Development

## Germany/Munich - Baumkirchen Mitte WA 1

First construction stage



### KEY FACTS

- Market value € 5.1 mn
- GFA 15,500 sqm
- 50:50 joint venture with Patrizia
- Residential
- Construction status (first stage, 170 apartments)
  - Building permit received
  - Underground work will close in 2 weeks
- Apartment sales process has started (c. 40% of apartments have been notarized or reserved)





URBAN  
BENCHMARKS.

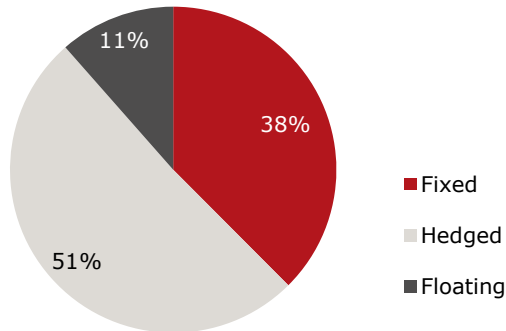
FINANCING



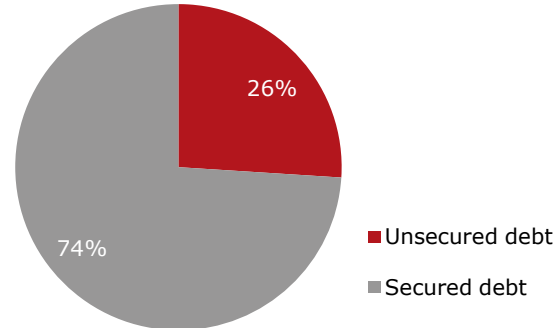
# Financing

## Debt profile

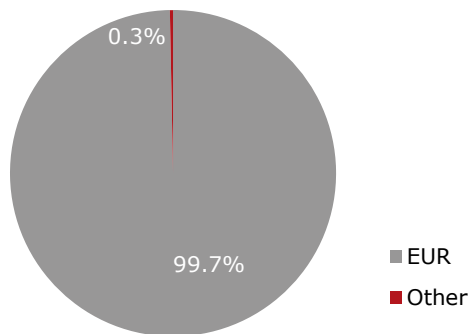
Interest rate split (1Q 14)



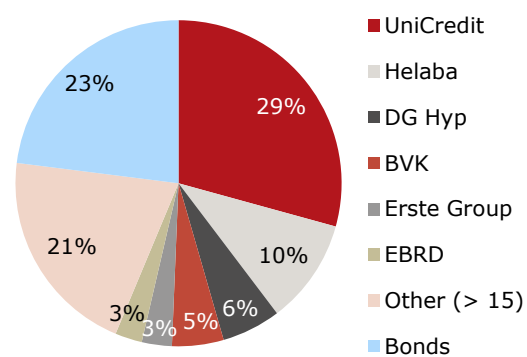
Debt structure (1Q 14)\*



Currency split (1Q 14)



Financing split (1Q 14)\*\*



### FINANCING STRATEGY

- Focus of financing activities on individual property project level (secured non-recourse loans from banks and insurance companies)
- Financing structure underweights unsecured debt and therefore reduces exposure to refinancing risk
- Net LTV target range 45% - 50%
- Hedging ratio target range 70% - 80%
- Cost of funding target 4% (all-in cost)

### DEBT PROFILE

- Average cost of funding
  - 3.2% excl. interest rate hedges
  - 4.0% incl. costs of interest rate hedges directly attributable to a loan
  - 4.9% incl. costs of all interest rate hedges (with/without direct loan connection)
- Hedging ratio 89% (fixed + hedged instruments)
- Debt maturity  $\varnothing$  3.5 years; Swap maturity  $\varnothing$  4.5 years

\* Lower outstanding amount of convertible bonds reduced share of unsecured debt to 23% (June 30, 2014) \*\* As % of total financial liabilities (€ 1.95 bn)

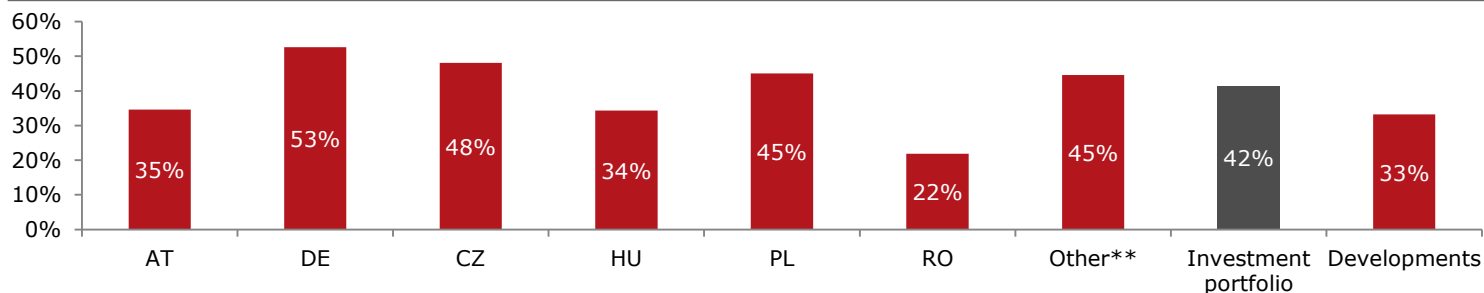
# Financing

## Loan-to-value (LTV)

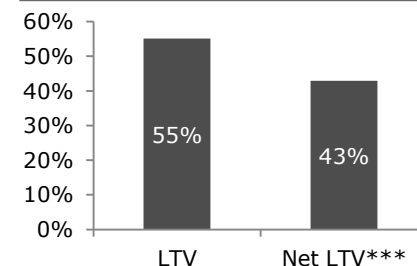
€ mn	Investment properties*			Outstanding financial liabilities			Gross loan-to-value (LTV)		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	708	0	703	245	0	245	35%	n.m.	35%
Germany	643	161	801	323	100	423	50%	62%	53%
Czech Republic	82	162	220	35	83	117	43%	51%	48%
Hungary	190	117	306	60	45	105	32%	39%	34%
Poland	295	123	418	133	56	189	45%	45%	45%
Romania	98	185	283	12	50	62	13%	27%	22%
Other**	158	67	225	43	58	100	27%	86%	45%
<b>Investment portfolio</b>	<b>2,174</b>	<b>815</b>	<b>2,957</b>	<b>851</b>	<b>390</b>	<b>1,241</b>	<b>39%</b>	<b>48%</b>	<b>42%</b>
Development projects	417	68	485	93	68	161	22.4%	99.4%	33.2%
Short-term properties	23	36	60	0	3	3	0.0%	7.1%	4.3%
Group financing	0	0	0	511	30	542	n.m.	n.m.	n.m.
<b>Total group</b>	<b>2,614</b>	<b>919</b>	<b>3,534</b>	<b>1,456</b>	<b>491</b>	<b>1,946</b>	<b>56%</b>	<b>53%</b>	<b>55%</b>

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

Gross LTV portfolio segments (1Q 14)



LTV group level (1Q 14)



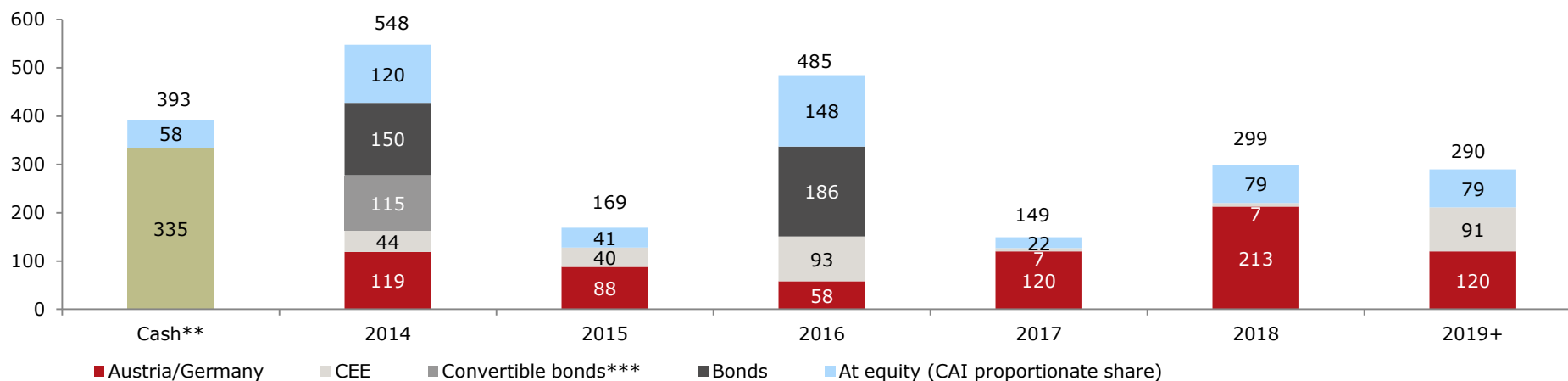
\* Including own use and self-managed properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine \*\*\* Incl. restricted cash (€ 36 mn)

## Weighted average cost of debt and maturities

€ mn	Outstanding financial debt	Outstanding nominal value	Nominal value swaps	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity	Ø Swap maturity
Austria	245	248	178	2.3%	5.1%	5.8	6.9
Germany	423	423	184	2.2%	3.7%	5.0	3.8
Czech Republic	117	117	68	2.5%	3.6%	2.8	0
Hungary	105	105	15	3.8%	4.4%	5.3	0.2
Poland	189	188	23	2.5%	2.5%	2.8	2.3
Romania	62	62	0	3.8%	3.8%	2.2	0
Other	100	97	44	3.6%	4.8%	3.3	1.8
<b>Investment portfolio</b>	<b>1,241</b>	<b>1,240</b>	<b>512</b>	<b>2.6%</b>	<b>3.9%</b>	<b>4.3</b>	<b>4.0</b>
Development projects	161	161	0	2.2%	2.2%	2.3	n.a.
Short-term properties	3	3	0	5.1%	5.1%	0.8	n.a.
Group financing	542	552	0	4.7%	4.7%	2.0	n.a.
<b>Total portfolio</b>	<b>1,946</b>	<b>1,955</b>	<b>512</b>	<b>3.2%</b>	<b>4.0%</b>	<b>3.5</b>	<b>4.0</b>
Corporate swaps Austria			236		4.3%		6.5
Corporate swaps Germany			163		4.0%		3.0
Corporate swaps other			9		4.2%		2.0
<b>Total group</b>	<b>1,946</b>	<b>1,955</b>	<b>919</b>		<b>4.9%</b>		<b>4.5</b>

- Rapid portfolio growth phase in second half of last decade ⇒ loan and swap volume growth ⇒ average swap rate substantially above current market level
- Costs related to swaps on holding level without direct connection to a loan („corporate swaps“) negatively impact overall financing costs
- Ongoing refinancings and bond volume reduction (convertible bonds conversion and straight bond 2014 repayment) will positively impact debt maturity

### Maturity profile\*



### MATURITIES 2014/2015

- € 150 mn straight bond due in 4Q 14 (October 15, 2014) will be repaid from existing cash reserves on balance sheet (coupon 6.125% p.a.)
- € 283 mn secured project loans scattered across portfolio  
⇒ refinancings ongoing
- 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  
⇒ hedging ratio increase as repurchased liabilities were floating

### CONVERTIBLE BONDS

- Outstanding volume of approx. € 40 mn as at June 30, 2014
- Strike price € 10.35 (€ 10.66 before dividend adjustment in May 2014)
- Maturity: November 11, 2014
- **Exercise of the conversion right until October 21, 2014**
- Coupon 4.125% p.a.

# Financing

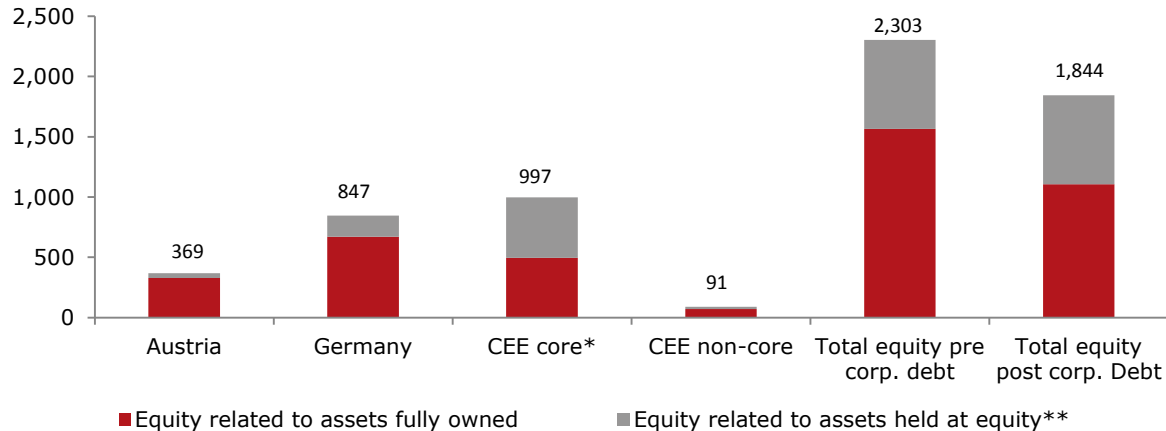
## Equity allocation



€ mn	Austria			Germany			CEE core*			CEE non-core			Total		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Investment portfolio	350	0	350	284	73	357	514	23	536	73	0	73	1,208	96	1,316
Development portfolio	0	0	0	391	47	438	10	15	25	0	0	0	402	62	464
JV EBRD	0	0	0	0	0	0	0	409	409	0	0	0	0	409	409
JV Union Investment	0	0	0	0	0	0	0	53	53	0	0	0	0	53	53
Hesse-Portfolio	0	0	0	0	22	22	0	0	0	0	0	0	0	22	22
Skyline Plaza	0	0	0	0	35	35	0	0	0	0	0	0	0	35	35
UBM	0	41	41	0	0	0	0	0	0	0	0	0	0	41	41
AirportCity (Pulkovo)	0	0	0	0	0	0	0	0	0	0	21	21	0	21	21
<b>Equity directly attributable</b>	<b>350</b>	<b>41</b>	<b>391</b>	<b>674</b>	<b>177</b>	<b>851</b>	<b>524</b>	<b>500</b>	<b>1,024</b>	<b>73</b>	<b>21</b>	<b>94</b>	<b>1,622</b>	<b>738</b>	<b>2,360</b>
Cash	34	0	34	134	0	134	0	0	0	0	0	0	168	0	168
Deferred taxes	27	0	27	-23	0	-23	0	0	0	0	0	0	4	0	4
Other assets/liabilities	-87	0	-87	-80	0	-80	-21	0	-21	-3	0	-3	-177	0	-177
Intangible assets	13	0	13	5	0	5	1	0	1	0	0	0	19	0	19
Current income tax liabilities	0	0	0	-9	0	-9	-4	0	-4	0	0	0	-13	0	-13
Provisions	-9	0	-9	-32	0	-32	-4	0	-4	0	0	0	-45	0	-45
<b>Total equity pre corporate debt</b>	<b>328</b>	<b>41</b>	<b>369</b>	<b>670</b>	<b>177</b>	<b>847</b>	<b>497</b>	<b>500</b>	<b>997</b>	<b>70</b>	<b>21</b>	<b>91</b>	<b>1,565</b>	<b>738</b>	<b>2,303</b>
Convertible bonds													-116	0	-116
Corporate bonds													-343	0	-343
<b>Total equity</b>	<b>328</b>	<b>41</b>	<b>369</b>	<b>670</b>	<b>177</b>	<b>847</b>	<b>497</b>	<b>500</b>	<b>997</b>	<b>70</b>	<b>21</b>	<b>91</b>	<b>1,106</b>	<b>738</b>	<b>1,844</b>

\* Poland, Hungary, Czech Republic, Romania, Slovakia FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (CAI proportionate share)

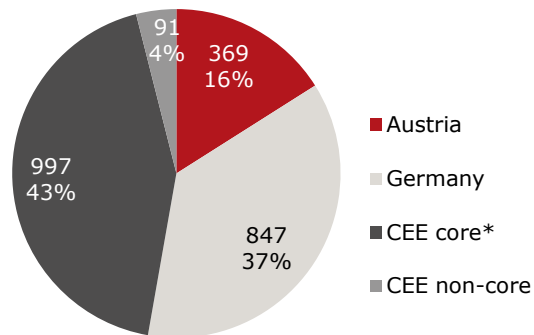
Equity allocation by region (€ mn)



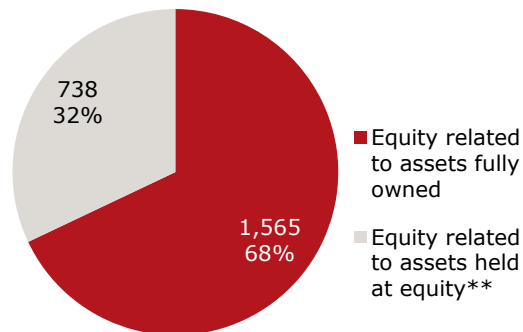
### KEY FACTS

- Asset sales in Germany and OEVAG loan buy-back have significantly increased the weight of CEE
- Within Germany developments constitute a larger equity share, which will decrease going forward as completed buildings are added to the portfolio and the landbank (entirely equity financed) will be reduced further
- Bond volume will be further reduced until year-end 2014 (repayment of corporate bond due in 2014, convertible bonds currently undergoing conversion)

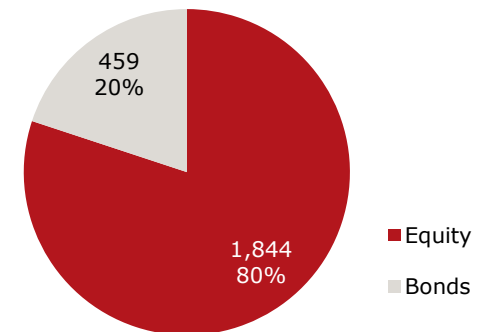
Equity allocation\*\*\*



Equity allocation by asset\*\*\*



Corporate capital (€ 2.3 bn)





URBAN  
BENCHMARKS.

FINANCIALS

# At equity consolidation due to IFRS changes

## Balance sheet

€ mn	IAS 27+28	Change	IAS 10+11
Investment properties	3108.5	-968.9	2139.6
Properties under development	486.4	-86.3	400.1
Hotel and own-used properties	32.8	0.0	32.8
Other long-term assets	44.1	-22.4	21.8
<b>Investments in joint ventures</b>	<b>0.0</b>	<b>219.4</b>	<b>219.4</b>
<b>Financial assets</b>	<b>125.2</b>	<b>174.2</b>	<b>299.4</b>
Investments in associates	106.1	-67.3	38.7
Properties held for sale	118.2	-3.7	114.5
Properties held for trading	59.2	-38.6	20.6
Receivables and other assets	150.0	-14.0	135.9
Cash	675.4	-62.0	613.4
Deferred tax assets	5.1	-0.8	4.3
<b>Total assets</b>	<b>4,910.9</b>	<b>-870.4</b>	<b>4,040.5</b>
Equity	1798.2	-3.7	1794.5
Minority interests	67.0	-67.0	0.0
<b>Shareholders' equity</b>	<b>1,865.2</b>	<b>-70.7</b>	<b>1,794.5</b>
Long-term financial liabilities	1,555.0	-452.9	1,102.1
Deferred tax liabilities	216.4	-76.5	139.9
Other long-term liabilities	202.7	17.7	220.4
Short-term financial liabilities	872.0	-265.0	607.0
Other short-term liabilities	199.5	-23.0	176.5
<b>Liabilities + Equity</b>	<b>4,910.9</b>	<b>-870.4</b>	<b>4,040.5</b>

### SIGNIFICANT IMPACT DUE TO JV STRUCTURES

- CEE joint ventures with Union Investment and EBRD consolidated at equity starting 1Q 14
  - c. € 750 mn – 35% held by EBRD (RO, CZ, PL)
  - c. € 170 mn – 49% held by Union (CZ, HU)
  - c. € 280 mn – 49% held by AXA (PL) ⇒ acquired in 12/2013
- As JV partners have usual rights (e.g. budgets need anonymous decision), control in the IFRS definition not sufficient for full consolidation after January 1, 2014
- Also affected are assets held in 50:50 partnerships which are currently proportionally consolidated (c. € 200 mn)
- Position “Investments in joint ventures” reflects equity in assets held at equity ⇒ no more minority interest
- Financial assets increase as shareholder loans are shown

### EQUITY RATIO INCREASE

- Further balance sheet contraction by 18%
- No more minority interests in shareholders' equity
- Equity ratio went up significantly (from 38% to 44%)
- NAV remains largely stable (neutralisation of gains related to loan buy-backs, higher impact from the AXA portfolio buy-out)



# At equity consolidation due to IFRS changes

## Profit and loss

€ mn	IAS 27+28	Change	IAS 10+11
Rental income	281.5	-86.6	194.9
<b>Net rental income (NRI)</b>	<b>250.6</b>	<b>-78.3</b>	<b>172.3</b>
Results from hotel operations	1.5	0.0	1.5
Other development expenses	-4.6	1.8	-2.8
Result from the sale of trading properties	12.3	-2.4	9.8
Result from the sale of investment properties	63.2	-4.6	58.6
Income from services	7.6	6.4	14.0
Expenses from services	-5.8	5.8	0.0
Indirect expenses	-38.2	-3.6	-41.7
Other operating income	9.2	-4.9	4.3
<b>EBITDA</b>	<b>295.8</b>	<b>-79.8</b>	<b>216.0</b>
Depreciation and impairment/reversal	-6.8	1.4	-5.5
Result from revaluation	-33.7	40.6	6.8
<b>Result from investments in joint ventures</b>	<b>0.0</b>	<b>26.2</b>	<b>26.2</b>
<b>EBIT</b>	<b>255.2</b>	<b>-11.6</b>	<b>243.6</b>
Financing costs	-148.3	29.4	-118.9
Other financial result	3.0	-3.0	0.0
FX	-1.0	-0.1	-1.1
Result from derivatives	-32.2	-0.6	-32.8
Result from financial investments	6.0	6.0	12.0
Result from financial assets	-2.5	-1.2	-3.8
Income from associated companies	3.4	1.2	4.6
<b>Earnings before tax (EBT)</b>	<b>83.6</b>	<b>20.1</b>	<b>103.7</b>
Current income tax	-27.0	4.2	-22.8
Deferred and other income taxes	-6.2	1.2	-5.0
<b>Consolidated net income</b>	<b>50.4</b>	<b>25.5</b>	<b>75.9</b>
attributable to non-controlling interests	2.1	-2.0	0.1
<b>attributable to the owners of the parent</b>	<b>48.3</b>	<b>27.5</b>	<b>75.8</b>
Earnings per share in EUR (basic)	0.53	0.27	0.80

### HIGHER AT-EQUITY NET PROFIT

- AXA JV buy-out and first time consolidation has strongly positive effect (€ 24 mn under full consolidation only visible in changes in equity)
- Buy-backs of liabilities below nominal value positively impact financial result (full consolidation: one time effect, at equity: pro-rata until maturity)
- Higher indirect expenses as capitalised own work is not recognized for fully consolidated entities ⇒ higher „income from services“
- Proportional net-results of assets held at equity show in one line ⇒ “Result from investments in joint ventures” (included in EBIT)

# Balance Sheet

1Q 14: equity ratio stands at 47%, OEVAG deal further reduced debt

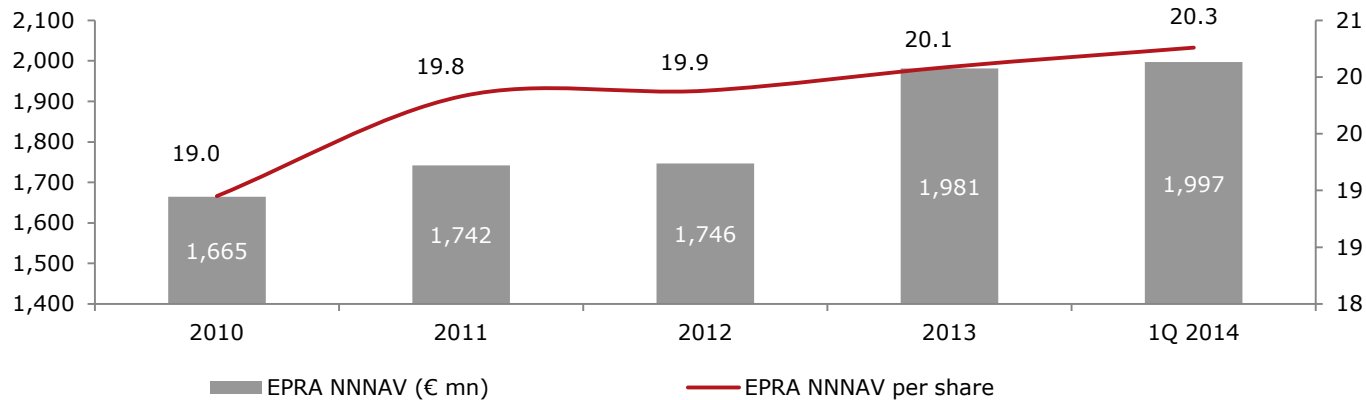
€ mn	31.03.2014	31.12.2013	+/-	
Investment properties	2,142.1	2139.6	0.1%	Excl. properties at equity (EBRD JV, Union JV, Tower 185 stake)
Properties under development	416.6	400.1	4.1%	
Hotel and own-used properties	32.2	32.8	-2.0%	
Other long-term assets	61.9	60.5	2.4%	
Investments in joint ventures	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

## Net asset value (NAV)

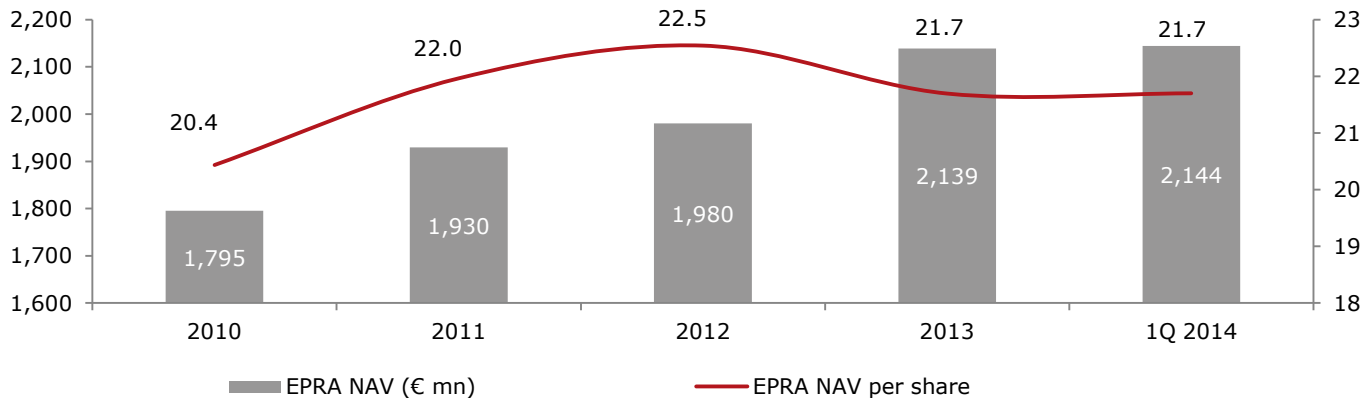
EPRA NNNAV (diluted)



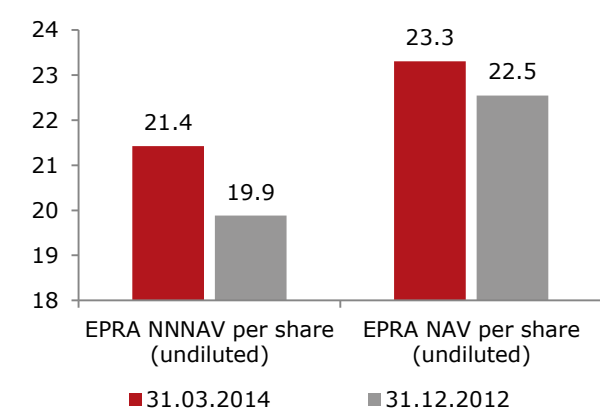
### KEY FACTS

- Strong boost in EPRA NNNAV (undiluted) in 2013 of more than 7% on top of the dividend payout of 2% of NAV
- The dilutive effect from the convertible bonds was offset by the NAV growth in 2013
- Slight 1Q 14 NAV increase of 0.8% versus year-end 2013 on diluted basis

EPRA NAV (diluted)



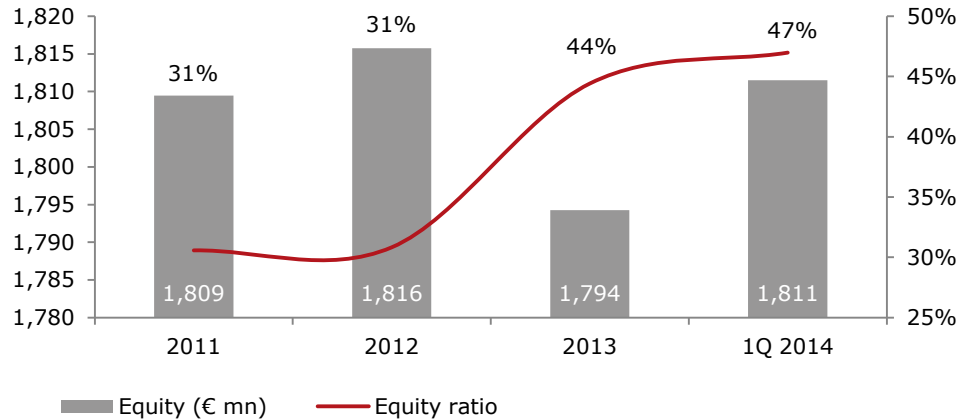
NAV (undiluted)



# Balance Sheet

## Target ratios already overachieved

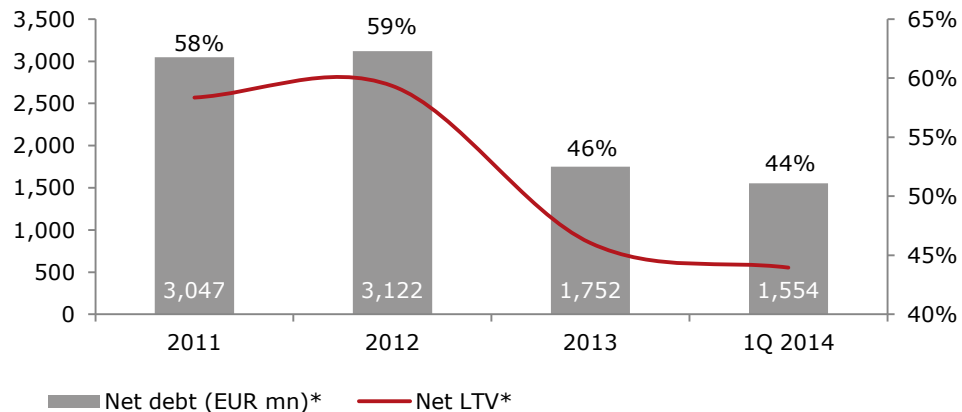
### Equity ratio



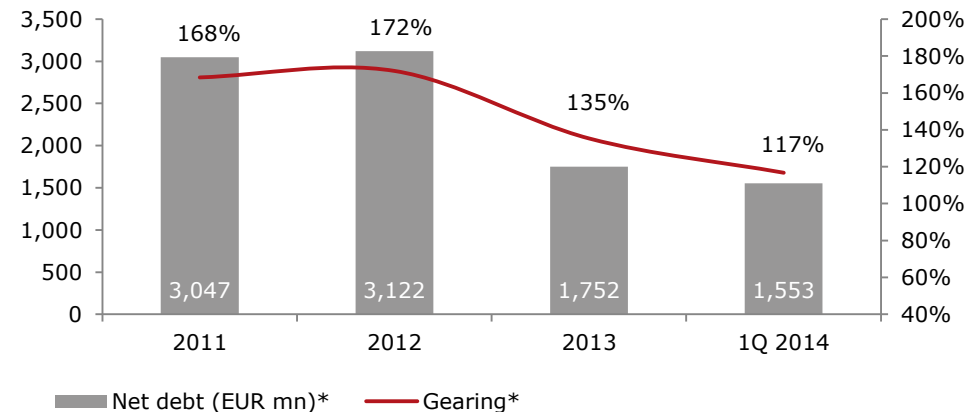
### KEY FACTS

- Property sales above book value in 2013 and corresponding use of proceeds have substantially increased balance sheet strength
- Balance sheet contraction in 1Q 14 has further increased group equity ratio
- The loan-to-value ratio based on total investment property assets (c. € 3.5 bn) stood at around 44% as at March 31, 2014 (43% including restricted cash in the amount of approx. € 36 mn)
- Convertible bonds conversion brings equity ratio towards 50%

### Loan-to-value (LTV)



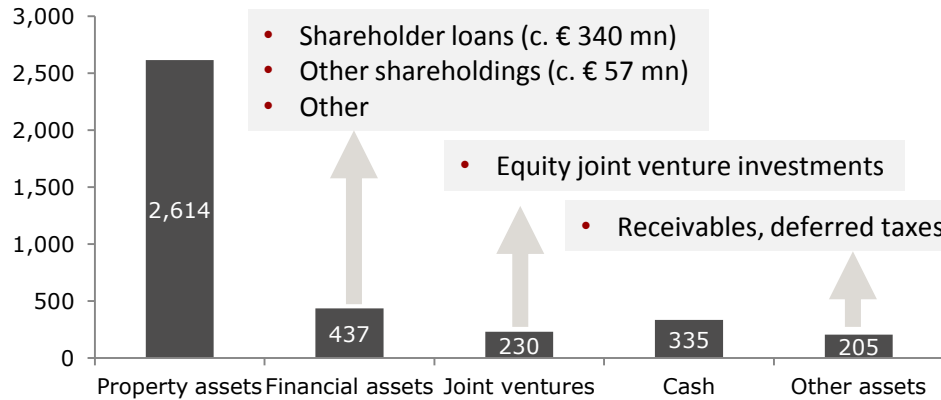
### Gearing



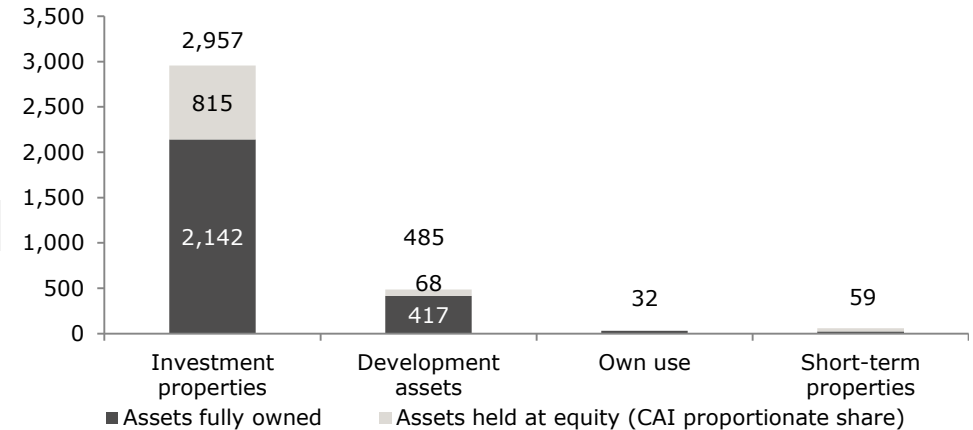
\* Net debt excluding restricted cash

# Balance Sheet Structure

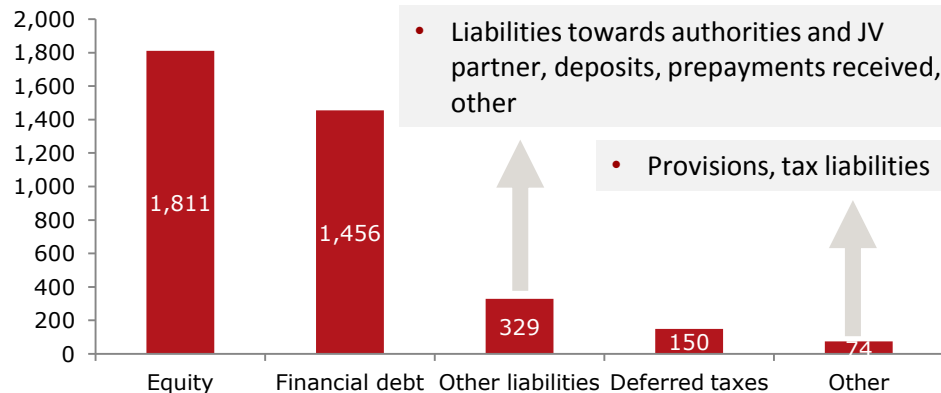
### Assets (1Q 14)



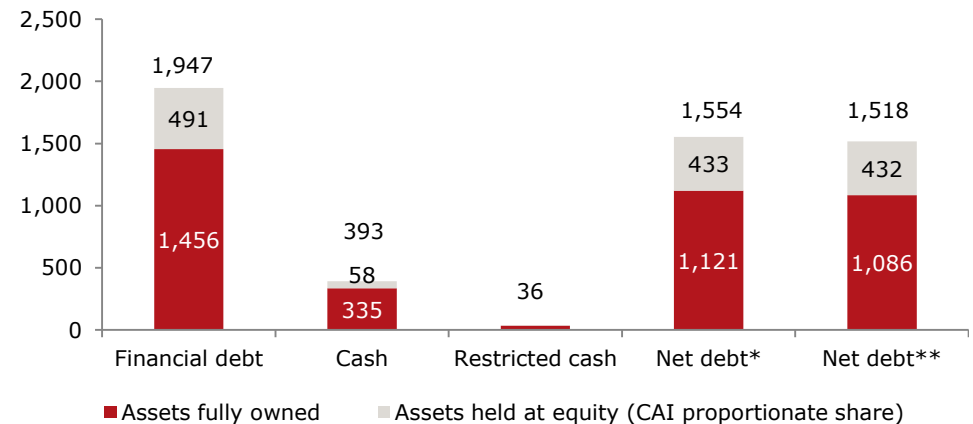
### Property assets (1Q 14)



### Equity + Liabilities (1Q 14)



### Net debt (1Q 14)



\* Excl. restricted cash \*\* Incl. restricted cash

# Profit and loss

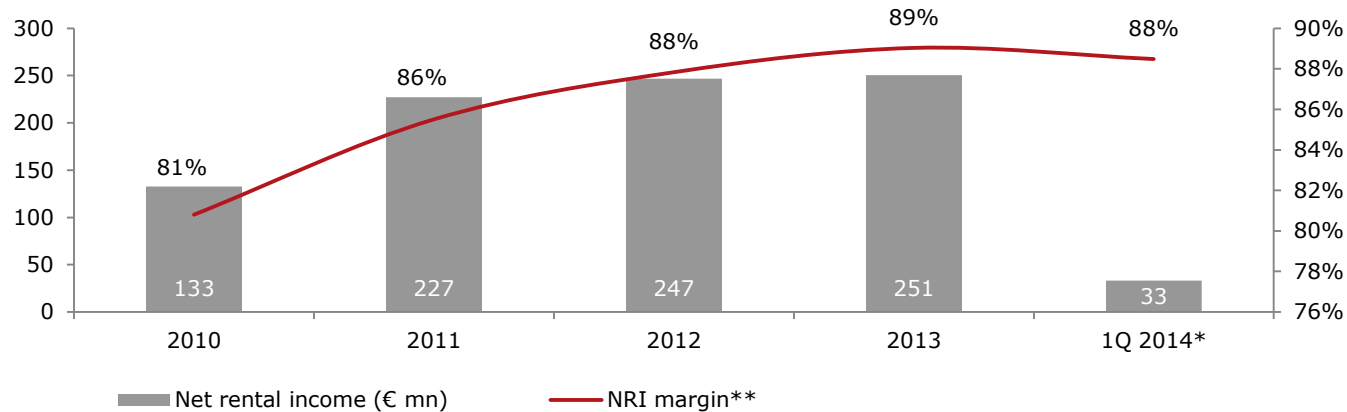
## 1Q 14: Net financing costs reduced in line with rental income decline

€ 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)

# Rental business

## Operating performance

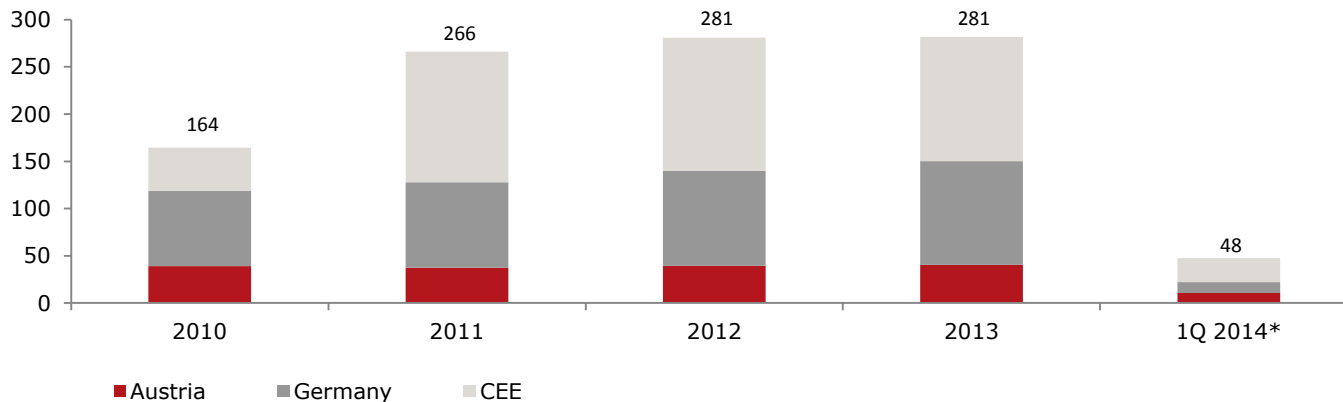
Operating margin



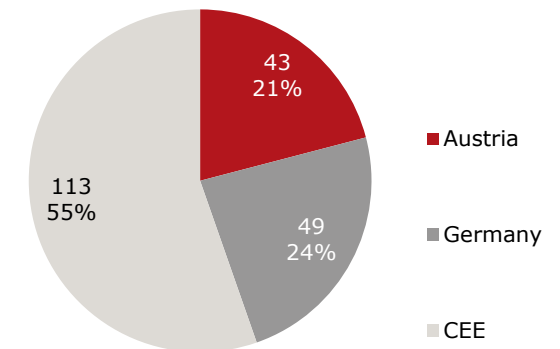
### KEY FACTS

- Continuous improvement of rental business efficiency
- 2013 property sales in Germany have increased rental income weight of CEE portfolio

Rental income by region



Annualised rent (€ 205 mn)\*\*\*



# Rental business

## Strong like-for-like portfolio growth

€ mn	Book value		Rental income*		Gross initial yield**		Occupancy***	
	2013	2012	2013	2012	2013	2012	2013	2012
Austria	644.7	641.3	38.8	37.7	6.0%	5.9%	93.8%	93.7%
Germany	582.8	580.1	38.5	36.1	6.6%	6.2%	92.5%	89.5%
CEE	1,767.6	1,787.0	136.5	134.8	7.7%	7.5%	85.6%	83.6%
<b>Total</b>	<b>2,995.1</b>	<b>3,008.4</b>	<b>213.8</b>	<b>208.6</b>	<b>7.1%</b>	<b>6.9%</b>	<b>88.1%</b>	<b>86.2%</b>

### LFL 2012 - 2013

- +2.5% rental income
- +2.9% gross yield
- +2.2% occupancy

€ mn	Book value		Rental income*		Gross initial yield**		Occupancy***	
	2012	2011	2012	2011	2012	2011	2012	2011
Austria	665.5	665.0	39.0	37.1	5.9%	5.6%	93.0%	90.6%
Germany	1,321.3	1,333.6	78.9	71.0	6.0%	5.3%	94.7%	90.9%
CEE	1,890.1	1,902.5	142.2	142.0	7.5%	7.5%	84.3%	84.0%
<b>Total</b>	<b>3,877.0</b>	<b>3,901.1</b>	<b>260.1</b>	<b>250.1</b>	<b>6.7%</b>	<b>6.4%</b>	<b>88.5%</b>	<b>86.8%</b>

### LFL 2011 - 2012

- +4.0% rental income
- +4.6% gross yield
- +1.9% occupancy

€ mn	Book value		Rental income*		Gross initial yield**		Occupancy***	
	2011	2010	2011	2010	2011	2010	2011	2010
Austria	680.6	702.1	37.7	36.0	5.5%	5.1%	89.3%	81.8%
Germany	1,315.0	1,334.9	75.1	70.8	5.7%	5.3%	98.9%	98.2%
CEE	687.8	677.6	55.0	50.2	8.0%	7.4%	89.3%	81.2%
<b>Total</b>	<b>2,683.4</b>	<b>2,714.7</b>	<b>167.7</b>	<b>157.0</b>	<b>6.3%</b>	<b>5.8%</b>	<b>93.3%</b>	<b>88.2%</b>

### LFL 2010 - 2011

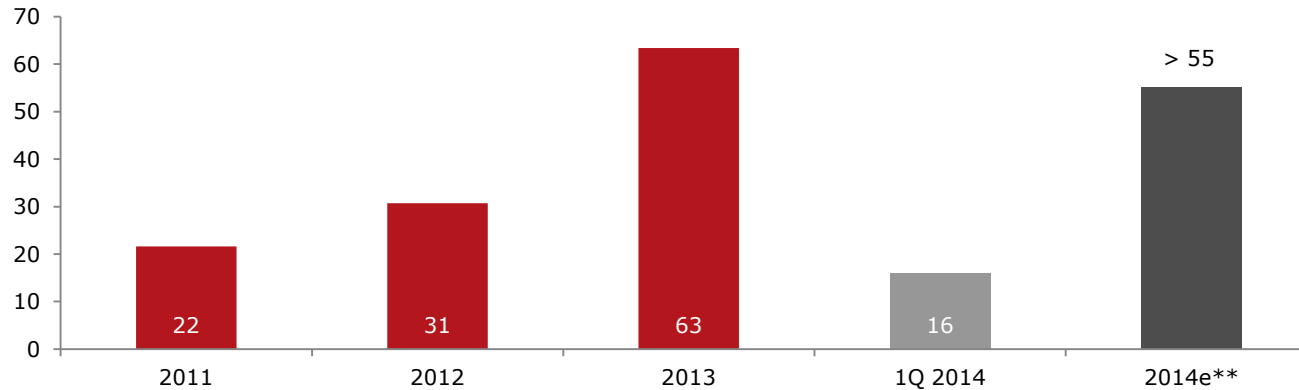
- +8.1% rental income
- +2.9% gross yield
- +6.8% occupancy



# Funds from operations (FFO)

## Stronger recurring earnings profile

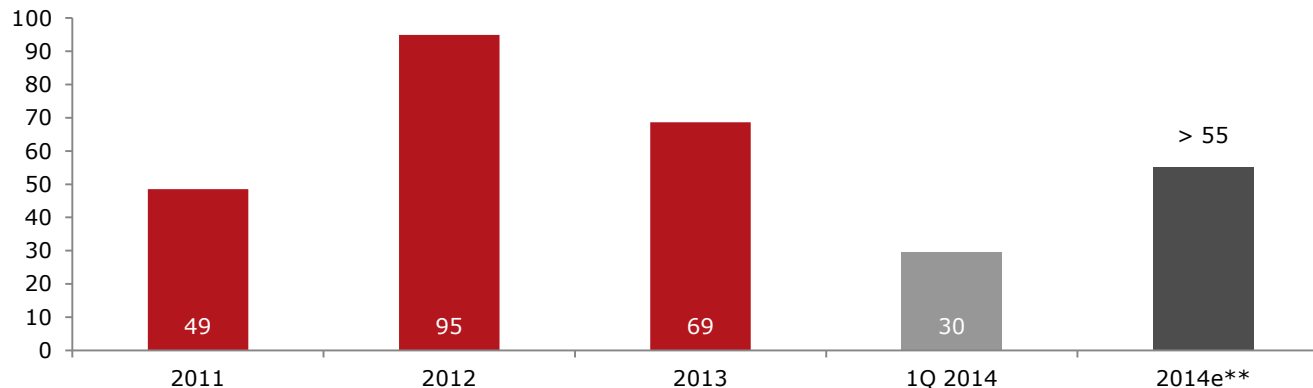
FFO I (€ mn)\*



### FFO I

- Solid dividend cover in 2013 (dividend payout € 35 mn)
- FFO I definition includes administrative costs related to development and trading activities as well as financing costs not fully attributable to the rental business but excludes corresponding earnings

FFO II (€ mn)



### FFO II

- FFO II calculation adds trading income and other non-recurring cash-effective earnings to FFO I
- FFO definition does not capture (unrealized) gains from property developments (developer profit), which is a major earnings component for CA Immo

# Funds from operations (FFO)

1Q 14: 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>

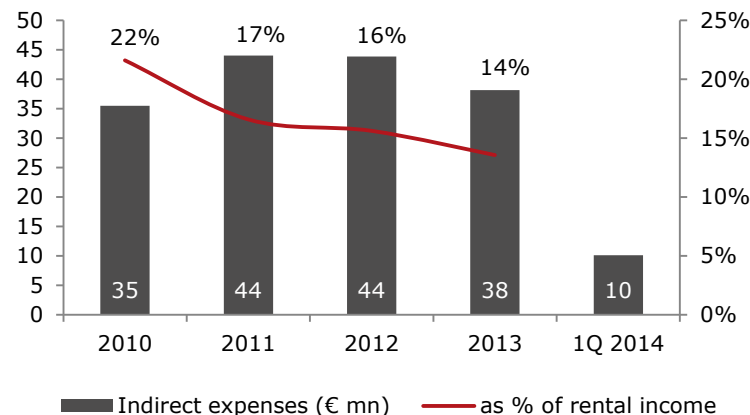
\* Swap adjustment related to disposal of Hesse - portfolio

# Indirect expenses

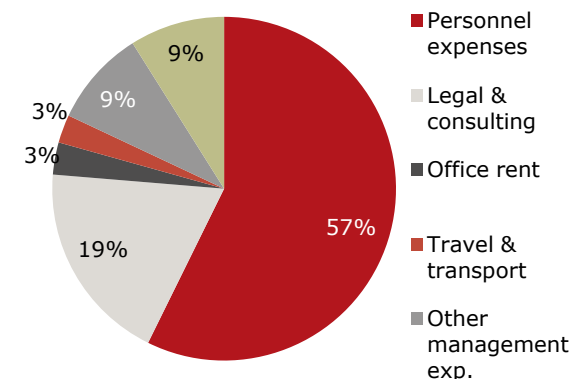
Cost savings target on track (20% cut vs FY 12)

€ mn	2013	2012	yoy	1Q 14	1Q 13	yoy
<b>Legal, auditing and consulting fees</b>	<b>-9.2</b>	<b>-10.6</b>	<b>-13%</b>	<b>-1.3</b>	<b>-2.0</b>	<b>-35%</b>
Lawyer	-3.2	-2.8	14%	-0.6	-0.7	-14%
Expert opinions	-0.9	-1.1	-18%	0	0	n.m.
Auditing	-1.9	-2.2	-14%	0	0	n.m.
Tax consulting	-1.2	-1.4	-14%	-0.2	-0.2	0%
Other	-2.1	-3.1	-32%	-0.3	-0.2	50%
<b>Internal management</b>	<b>-34.8</b>	<b>-38.6</b>	<b>-10%</b>	<b>-8.6</b>	<b>-6.9</b>	<b>25%</b>
Personnel expenses	-27.7	-30.5	-9%	-7.0	-6.9	1%
Office rent	-1.8	-1.9	-5%	-0.4	-0.5	-20%
Other expenses internal management	-0.9	-0.6	50%	-0.1	-0.1	0%
Travel expenses and transportation costs	-1.3	-1.4	-7%	-0.3	-0.2	50%
Office expenses and other leasing expenses	-0.6	-0.6	0%	-0.2	-0.1	100%
Other	-2.6	-3.6	-28%	-0.5	-1.0	-50%
<b>Other indirect expenses</b>	<b>-4.3</b>	<b>-5.2</b>	<b>-17%</b>	<b>-1.0</b>	<b>-1.0</b>	<b>0%</b>
Advertising	-1.0	-1.5	-33%	-0.2	-0.2	0%
Non-deductible tax	-1.2	-1.1	9%	-0.2	-0.3	-33%
Taxes and other charges	-0.5	-0.6	-17%	-0.3	-0.1	200%
Penalties	-0.2	-0.3	-33%	0	0	n.m.
Bank charges	-0.8	-0.8	0%	-0.2	-0.2	0%
Other	-0.7	-0.7	0%	-1.0	-0.2	400%
<b>Indirect expenses pre own-work capitalised</b>	<b>-48.3</b>	<b>-54.4</b>	<b>-11%</b>	<b>-11.8</b>	<b>-12.1</b>	<b>-2%</b>
Own work capitalised*	9.3	9.8	-5%	1.5	2.3	-35%
Change in properties held for trading*	0.9	0.6	45%	0.1	0	2%
<b>Indirect expenses post own-work capitalised</b>	<b>-38.2</b>	<b>-43.9</b>	<b>-13%</b>	<b>-10.1</b>	<b>-9.9</b>	<b>2%</b>

Indirect expenses



Indirect expenses\*\* (FY 13)



\* Expenses directly attributable to development projects and thus capitalised \*\* Pre own-work capitalised (€ -48.3 mn)

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