



COMPANY PRESENTATION

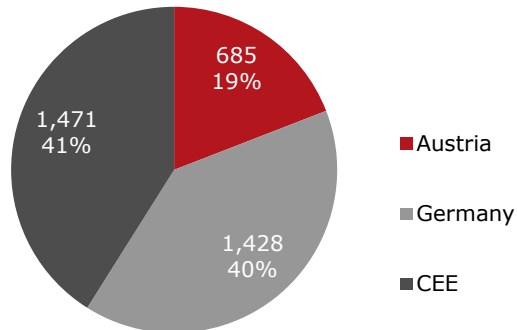
April 2015

CA Immo Group at a glance

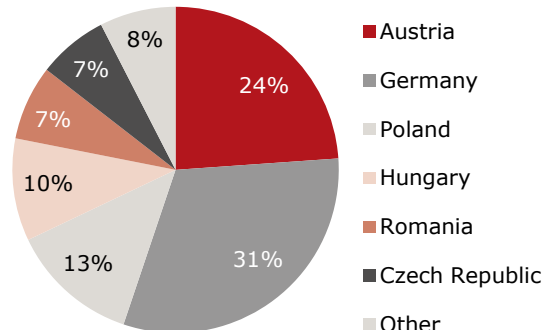
Office investor/developer in Central Europe



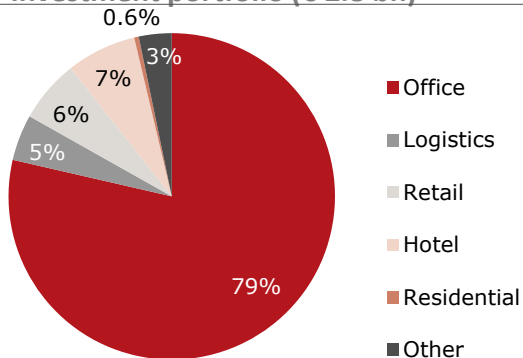
Total portfolio (€ 3.6 bn)



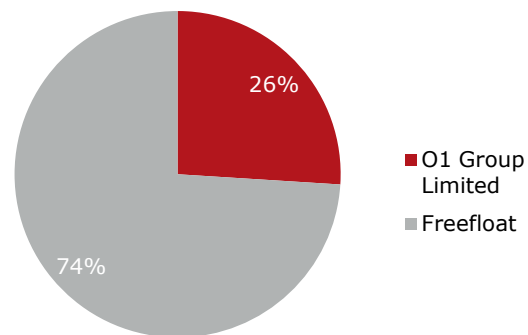
Investment portfolio (€ 2.8 bn)*



Investment portfolio (€ 2.8 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:** Austria, Germany, Poland, Hungary, the Czech Republic, Romania
- **Focus on core office properties**
- **Total property assets:** € 3.6 bn
- **Investment portfolio (income-producing):** € 2.8 bn

MARKET PROFILE

- **Market capitalisation:** approx. € 1.7 bn
- Listed on the Vienna Stock Exchange since 1988 (ATX member since March 2011)
- Bloomberg: CAI:AV
- Reuters: CAIV.VI
- ISIN: AT0000641352



BUSINESS MODEL AND STRATEGY

Strategy

Value-creating growth regains priority for CA Immo

Strategy 2012 - 2015

Improved financial profile ✓

- Equity ratio increased from 30% to 53%
- Net LTV decreased from 58% to 39%
- Cost of debt >5% reduced to 4%
- Strong equity base underpins growth

Enhanced portfolio focus ✓

- Enhanced portfolio focus on core offices
- Successful non-core sales (CEE logistics)
- Increased occupancy from 88% to 91%
- Higher earnings quality

Improved platform efficiency ✓

- Administrative costs cut by 20%
- Streamlined corporate structure
- Reduced minority interests
- Lower complexities

Higher recurring earnings power

Mid-term dividend 2.5% of NAV

Strategy 2015 - 2017

Conclude disposals of non-core assets

- Sale of non-strategic land plots in Germany
- Sale of non-office use assets and sub-scale assets in core markets
- Exit of non-core markets

Replace non-strategic assets

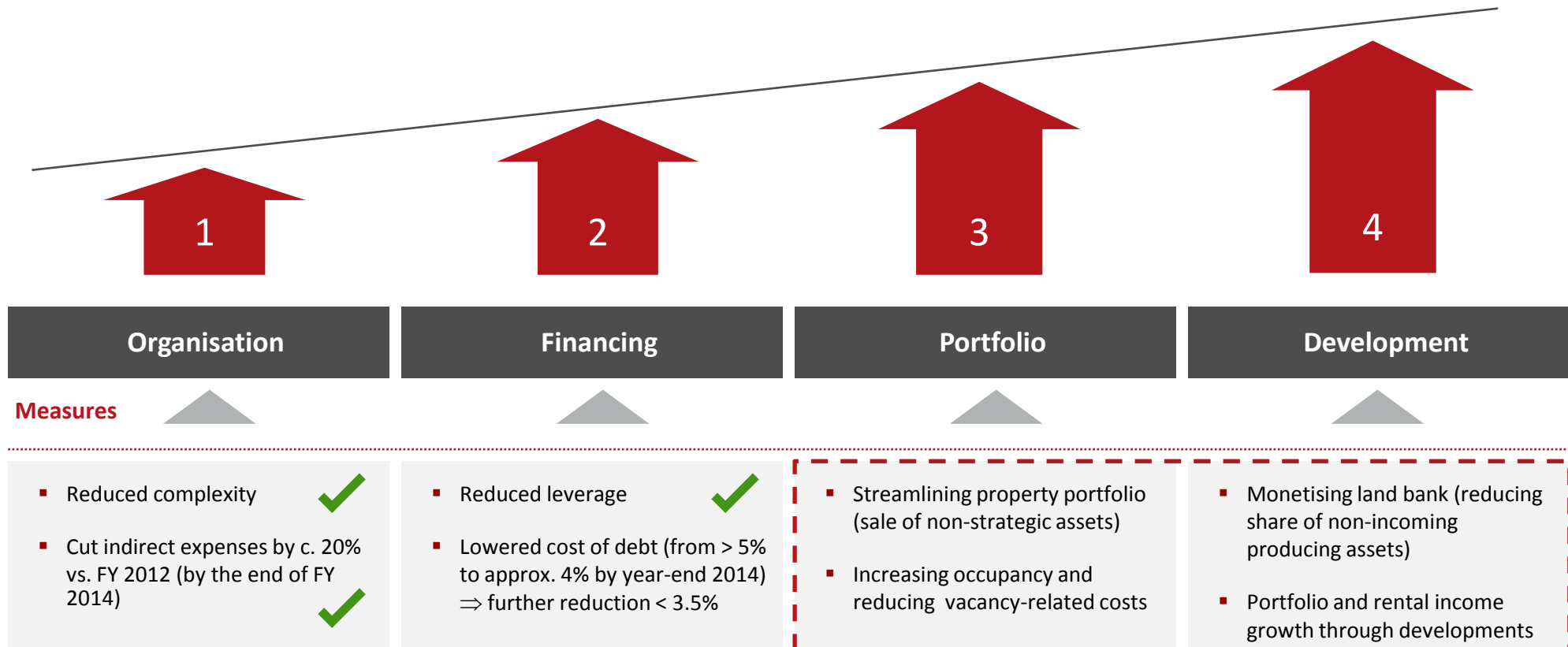
- Development and transfer of core offices to the investment portfolio
- Buy-out of joint venture partners
- External growth

Optimize financing structure

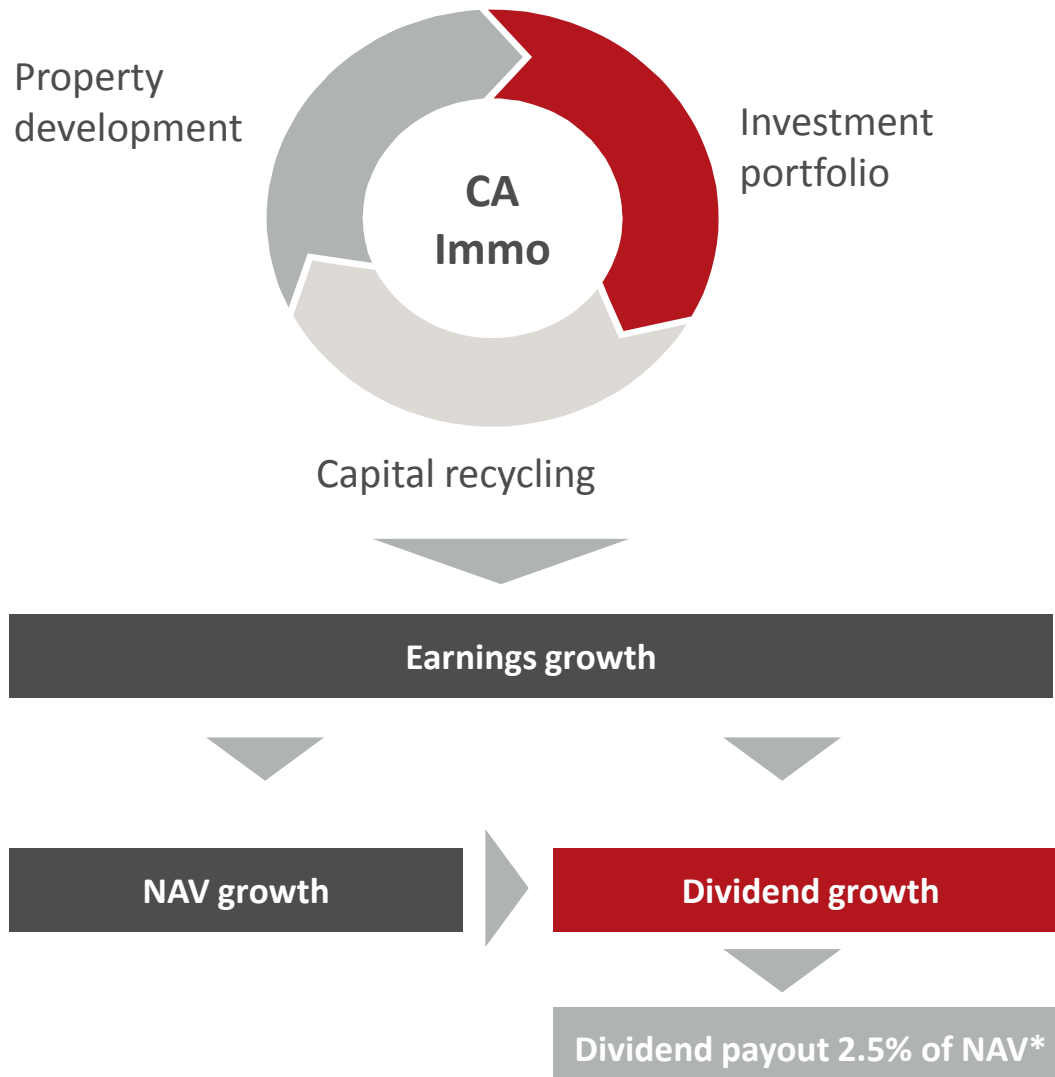
- Reduce average cost of debt <4%
- Restructure interest rate hedges
- Substitute expensive financings and further improve maturity profile

Strategy

Profitability targets FY 2015+



Ongoing process



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 m)

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 m** 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)



JOINT PARTIAL TENDER OFFER IMMOFINANZ

Partial voluntary tender offer

Key facts



OFFER TERMS

- **Joint offer of CA Immo and O1 Group** to acquire a long-term shareholding in Immofinanz.
- The bidders will finance the offer independently.
- The offer aims at acquiring of up to **150,893,280** no-par value bearer shares in Immofinanz (corresponds to approx. **13.5%** of the total issued shares (including treasury shares) or approx. **15.0%** of the outstanding shares (excluding treasury shares held by Immofinanz).
- Shareholders in Immofinanz are offered a price of **EUR 2.80 per share** by the bidders.
- The **offer period** will be three weeks; the offer may be accepted from 25 March **2015 until (and including) 15 April 2015**, 4:00pm (Vienna local time). The acceptance of the offer must be declared in writing and addressed to the depositary bank of the respective shareholder of Immofinanz AG.
- Declarations of acceptance will be considered on a pro rata basis.

SHAREHOLDING

- As at 23 March 2015, CA Immobilien Anlagen AG and the parties acting in concert with it controlled a total of 37,211,493 bearer shares in Immofinanz AG, which correspond to approximately **3.3%** of the total issued shares of Immofinanz (or approx. **3.7%** of the outstanding shares excluding treasury shares held by Immofinanz).

KEY OBJECTIVES

- Acquisition of a substantial **minority stake**
- **Support the Immofinanz management** in the consistent strategic realignment aimed at sharpening the group's **strategic focus**
- **Representation on the supervisory board** of the company
- **No plan for full takeover**

STRATEGIC RATIONALE

- Competitive property investment markets make value-accretive **acquisition of individual property assets challenging**
- **CA Immo:** financial investment which offers strategic options and an opportunity to unlock value in the longer term
- **O1 Group:** continuation of strategy to diversify and expand into Central and Eastern Europe
- The bidders have comprehensive **industry expertise** as well as a **deep understanding of the local markets** and segments in which Immofinanz operates

OFFER DOCUMENT

- The offer document is available on the website of CA Immo (www.caimmo.com).

Partial voluntary tender offer

Offer price reflects attractive premium over price prior to press rumours

Immofinanz share price over last 5 years



- Immofinanz share was trading only temporarily above current market level before Buwog spin off
- Offer price reflects significant premium to the average price prior press speculations regarding an offer

Partial voluntary tender offer

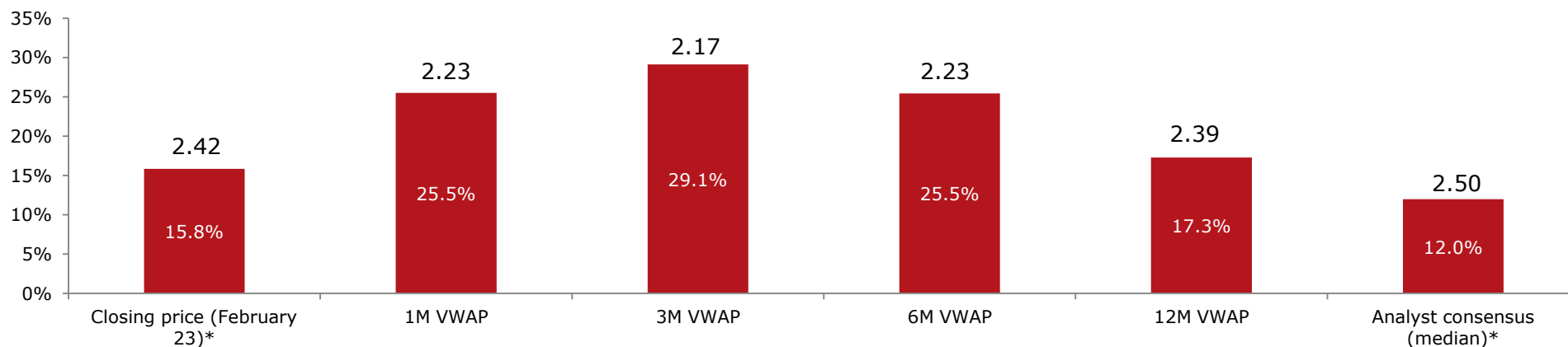
Attractive premium to Immofinanz shareholders

Bloomberg	02/23/2015*		
Analyst	Date	TP	Rec.
HSBC	02/19/15	2.30	Underweight
AlphaValue	02/16/15	3.32	Buy
Kepler Cheuvreux	01/30/15	2.75	Buy
Société Générale	01/28/15	2.70	Buy
Barclays	01/27/15	2.39	Equalweight
Erste Group	01/21/15	2.50	Buy
Raiffeisen Centrobank	01/15/15	2.10	Hold
Average		2.58	
Median		2.50	

ATTRACTIVE OFFER

- **Attractive offer price** premium to closing price prior to press speculations regarding an offer on February 24 (€ 2.417) and on volume weighted average prices (VWAP)
- Offer price reflects **premium of 12% to median target price** of analysts based on reports published prior to February 24, 2015
- Offer price reflects a **26% discount to the diluted book value (IFRS) per share of € 3.79**. Immofinanz reported an undiluted book value per share of € 3.96 as at 31 January 2015 (1-3Q results 2014/2015) ⇒ convertible bonds 2011-2018 currently in the money (based on a Buwog share price of € 19.76 the strike price relating to the Immofinanz share is € 2.53) ⇒ **expected impairments of the Russian portfolio not yet fully factored in**

Offer price premium over reference values (EUR)





FY 2014 RESULTS

Balance sheet

Solid equity ratio at 53%



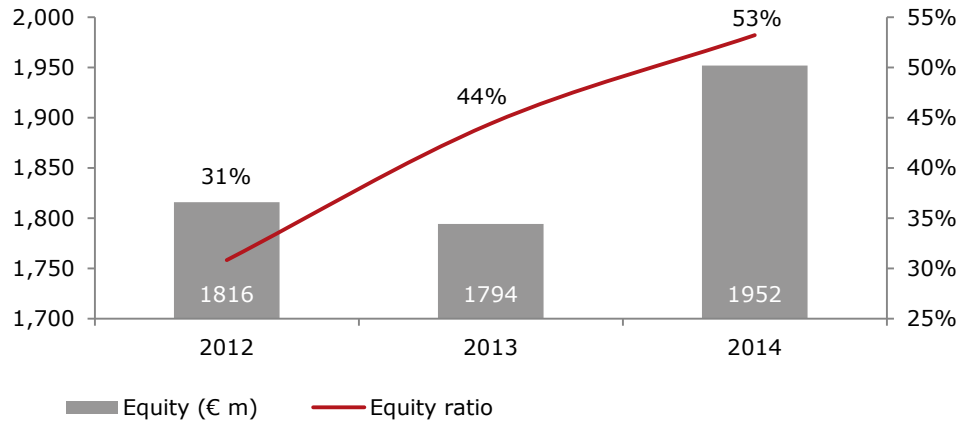
€ m	31.12.2014	31.12.2013	+/-	FY comments
Investment properties	2.092,9	2,139.6	-2.2%	Excl. properties held at equity (EBRD JV, Union JV, Tower 185 stake)
Properties under development	496.3	400.1	24.0%	Increase driven by development progress of active projects
Hotel and own-used properties	7.5	32.8	-77.0%	Sale of hotels in the Czech Republic
Other long-term assets	17.3	60.5	-71.5%	
Investments in joint ventures	206.1	219.2	-6.0%	Net assets of investments in joint ventures*
Financial assets	385.4	299.7	28.6%	Loans to JV (€ 305.5 m) and associates (€ 20.5 m) and other investments
Deferred tax assets	4.3	4.3	0.0%	
Properties held for sale	91.5	114.5	-20.1%	
Properties held for trading	18.4	20.6	-10.3%	
Cash and cash equivalents	163.6	613.4	-73.3%	Excl. cash proceeds from CEE logistics disposal closed in 02/2015 (> € 100 m)
Other short-term assets	187.6	136.0	37.9%	Receivables (€ 108.1 m) and other assets
Total assets	3,670.9	4,040.6	-9.1%	
Shareholders' equity	1,951.7	1,794.3	8.8%	Conversion of convertible bonds (€ 79.6 m), dividend payment (€ -35.1 m)
Equity ratio	53.2%	44.4%	19.8%	
Long-term financial liabilities	1,026.6	1,102.1	-6.9%	
Other long-term liabilities	170.1	211.9	-19.7%	Provisions, prepayments, liabilities against JV partner and other
Short-term financial liabilities	202.5	140.3	-66.7%	
Other short-term liabilities	174.0	608.8	-66.7%	Provisions, tax liabilities, prepayments, liabilities against JV partner and other
Deferred tax liabilities	146.0	140.3	4.1%	
Liabilities + Equity	3,670.9	4,040.6	-9.1%	

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

Balance sheet metrics

Further enhancement of solid balance sheet and financing structure

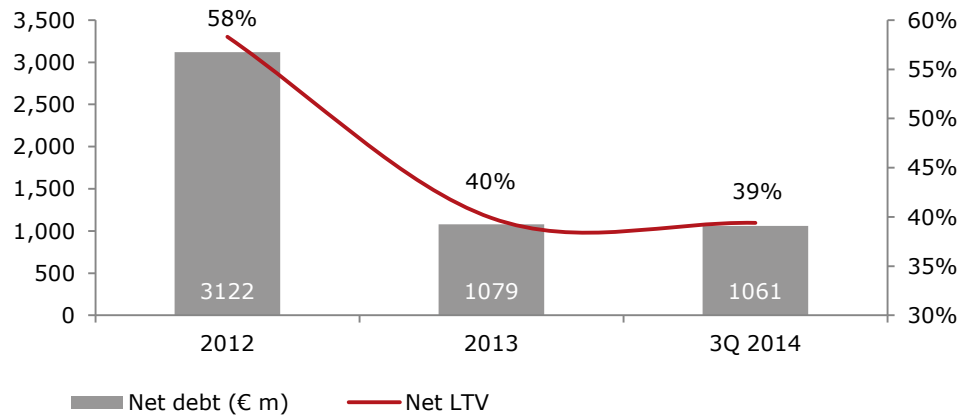
Equity ratio



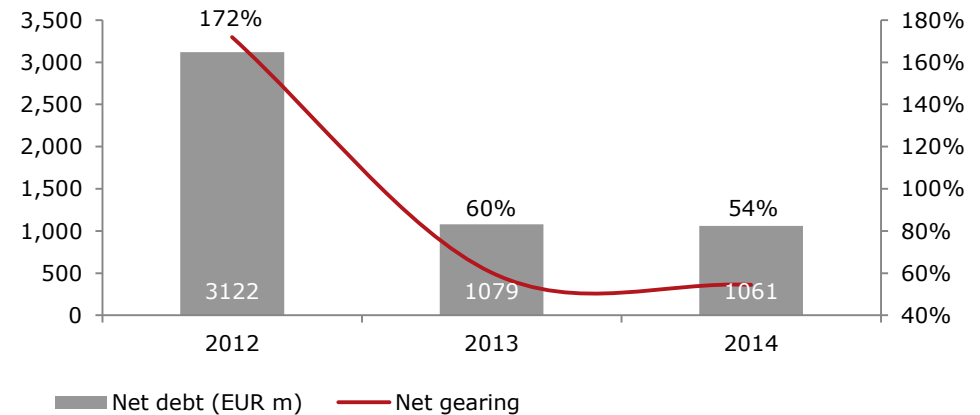
SOLID FINANCIAL PROFILE

- **Strong equity ratio of 53%** above target corridor (45-50%) supports growth strategy
- **Net LTV below 40%** reflects conservative financing structure
- **Cash position** at year-end (€ 163.6 m) significantly topped up in 1Q 15
 - Closing of CEE logistics sale in January 2015 (> + € 100 m)
 - Bond issue in February 2015 (+ € 175 m)
 - Additional property sales closed in 4Q 14

Loan-to-value (LTV)



Gearing



Profit and loss



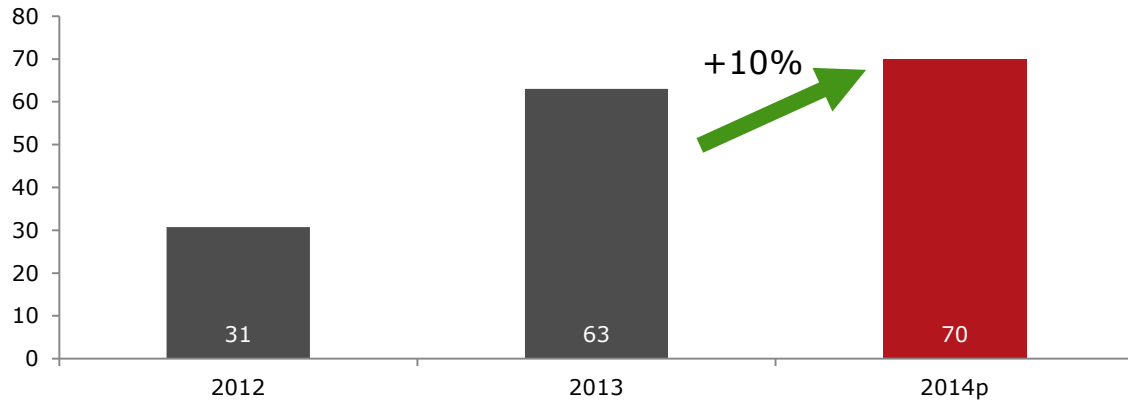
FY 2014 concluded with strong quarterly result

€ m	FY 14	FY 13	yoy	4Q 14	4Q 13	yoy	4Q 14 comments
Rental income	145.2	194.9	-25.5%	35.8	46.9	-23.6%	Decline results from high property disposal volume in 2013
Net rental income (NRI)	128.8	172.4	-25.3%	32.4	39.1	-17.1%	
Result from hotel operations	1.8	1.5	15.8%	0.5	0.3	61.0%	
Other development expenses	-3.2	-2.8	14.1%	-0.3	-0.4	-29.5%	
Result from property sales	8.7	9.9	-12.2%	10.2	8.7	16.9%	Decline in light of extensive property sales volume in 2013
Income from services	16.0	14.0	14.2%	4.7	5.5	-13.8%	omniCon third party revenues, rev. from AM/other services
Indirect expenses	-44.4	-40.7	9.0%	-15.0	-9.9	51.9%	Contains expenditure counterbalancing income from services
Other operating income	11.5	3.0	278.4%	0.2	2.3	-91.3%	
EBITDA	149.1	216.0	-31.0%	52.7	93.3	-43.5%	
Depreciation and impairments	-10.1	-5.5	83.6%	-6.9	-2.2	222.8%	
Result from revaluation	-4.2	6.8	n.m.	-6.7	-37.8	-82.3%	
Result from investments in JV	8.2	26.3	-69.0%	7.1	17.7	-60.0%	Current results of joint ventures consolidated at equity
EBIT	142.9	243.6	-41.3%	46.2	71.0	-35.0%	
Financing costs	-81.8	-118.9	-31.2%	-18.7	-29.7	-37.2%	Significant reduction in line with previous quarters
Result from derivatives	-13.3	-32.8	-59.6%	-0.8	2.2	n.m.	
Result from fin. investments	47.4	12.0	295.3%	12.9	4.6	179.1%	Accrued interest on JV loans repurchased below par
Other financial result	-10.7	-0.3	n.m.	0.2	-1.6	-114.5%	Devaluations on repurchased JV loans and sold UBM stake
Earnings before tax (EBT)	84.6	103.7	-18.5%	39.9	46.5	-14.1%	
Income tax	-13.8	-27.9	-50.6%	-4.1	-9.8	-57.8%	
Net profit	70.8	75.8	-6.6%	35.8	36.7	-2.5%	
Earnings per share (basic)	0.76	0.86	-11.6%	0.39	0.42	-7.1%	
Earnings per share (diluted)	0.76	0.82	-7.3%	0.39	0.38	2.6%	

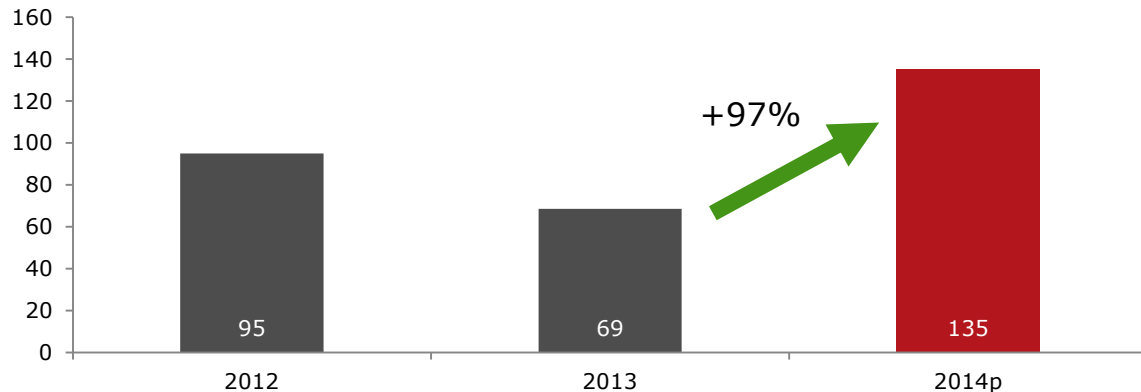
Funds from operations (FFO)

Operational earnings power on record level, dividend increase


FFO I (€ m)



FFO II (€ m)



STRONG OPERATIONAL RESULT

- **Improved recurring earnings power** despite extensive property sales in 2013 and corresponding rental revenue decline in 2014
 - **FFO I** increase by 10% yoy and **well above the 2014 target** of € 63 m (+11% yoy)
 - Significantly reduced **financing expenses** (-31% yoy) major recurring earnings driver in 2014
 - **Portfolio occupancy** increased to 91% (2013: 88%)
 - **FFO II** almost doubled on the previous year's value to € 135.1 m (+96.9% yoy)
 - **FFO II** result translates into a return on average equity of **7.2%** in 2014
- 
- **Dividend increase to 45 cent per share (2013: 40 cent per share) will be proposed to the AGM**

Funds from operations (FFO)

FFO I beats FY 14 guidance of € 63 m by 11%

€ m	FY 14	FY 13	yoy	4Q 14	4Q 13	yoy	4Q 14 comments
Net rental income (NRI)	128.8	172.4	-25.3%	32.4	39.1	-17.1%	
Result from hotel operations	1.8	1.5	15.7%	0.5	0.3	60.3%	
Income from services	16.0	14.0	14.2%	4.7	5.5	-13.8%	
Other development expenses	-3.2	-2.8	14.1%	-0.3	-0.4	-29.6%	
Other operating income	11.5	3.8	201%	0.2	3.1	-93.4%	
Other operating income/expenses	26.00	16.5	57.4%	5.1	8.4	-39.9%	
Indirect expenses	-44.4	-41.5	6.9%	-15.0	-10.7	40.8%	
Result from investments in JV	18.6	24.9	-25.4%	2.6	4.2	-38.2%	P&L figure adjusted for non-recurring/non-cash items
Financing costs	-81.8	-118.9	-31.2%	-18.7	-29.7	-37.2%	
Result from financial investments	47.4	12.0	295.3%	12.9	4.6	179.1%	Incl. € 3.3 m related to disposal of CEE logistics
Non-recurring adjustments	-24.7	-2.1	n.m.	-3.3	0.0	n.m.	Adjustment of result from financial investments
FFO I (recurring, pre tax)	70.0	63.4	14.4%	16.0	15.9	0.5%	
Result from trading property sales	8.7	9.9	-12.2	10.2	8.7	-16.8%	
Result from LT property sales	29.8	58.6	-49.1%	20.1	47.7	-57.9%	
Result from JV sales	8.1	12.9	-37.3	3.8	13.0	-71.1%	
Result from property sales	46.6	81.4	-42.7%	34.0	69.4	-51.0%	
Other financial result	2.4	0.0	n.m.	0.0	0.0	n.m.	
Current income tax	-7.5	-22.8	-67.3%	-6.7	-20.3	-67.1%	
Current income tax of JV	-1.2	-3.1	-61.7%	-0.5	-1.8	-73.3%	
Non-recurring readjustmens	22.2	-50.3	n.m.	0.8	-52.4	n.m.	
FFO II	135.1	68.6	96.9%	46.2	10.9	323.8%	

Rental business

Top line decline driven by 2013 disposals, LFL occupancy up

€ m	FY 14	FY 13	yoy	4Q 14	4Q 13	yoy
Rental income	145,2	194,9	-25.5%	35,8	46,9	-23.6%
Own operating costs	-5.8	-6.0	-3.1%	-0.8	-1.4	-40.5%
Maintenance costs	-4.7	-7.8	-40.3%	-1.2	-3.6	-67.3%
Agency fees	-1.2	-1.8	-34.3%	-0.5	-0.7	-31.7%
Bad debt losses and bad debt reserves	-1.1	-1.0	7.9%	0.0	-0.2	n.m.
Other directly related expenses	-3.6	-5.9	-38.3%	-0.8	-1.9	-47.3%
Other directly related property expenses	-10.6	-16.5	-36.0%	-2.6	-6.4	-59.5%
Net rental income (NRI)	128,8	172,4	-25,3%	32,4	39,1	-17.1%
NRI margin*	88.7%	88.5%	0.3%	90.5%	83.4%	8.5%

4Q COMMENTS

- Rental income decrease in line with previous quarters results from the extensive property sales volume in 2013
- Occupancy increase in like-for-like comparison from 88.4% to 91.3% yoy
- Like-for-like portfolio gross yield remains stable at 6.7 %
- Like-for-like rental income decreases slightly by -0.6%

Like-for-like (€ m)	Book value		Rental income**		Gross yield		Occupancy rate	
	2014	2013 restated	2014	2013 restated	2014	2013 restated	2014	2013 restated
Austria	639.3	631.5	37.3	36.9	5.8%	5.8%	96.9%	93.8%
Germany	819.5	800.7	47.0	49.5	5.7%	6.2%	92.2%	89.8%
Eastern Europe	1,237.3	1,257.0	95.6	94.5	7.7%	7.5%	88.8%	85.9%
Total	2,696.1	2,689.2	179.9	181.0	6.7%	6.7%	91.3%	88.4%

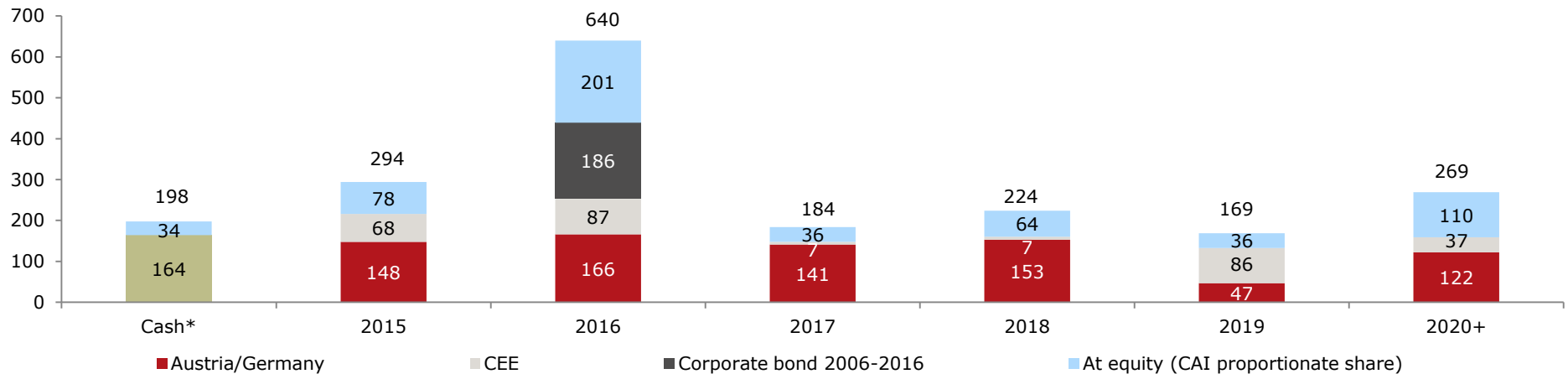
* Net rental income as % of rental income ** Annualized (monthly contractual rent as at key date multiplied by 12)

Financing

Weighted average cost of debt and maturities (December 31, 2014)

€ m	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	217,2	219,6	140	2.0%	4.4%	5.2	8.3
Germany	405,2	399	181	1.9%	3.5%	5.1	3.1
Czech Republic	93,6	93,7	42,5	2.3%	2.6%	2.6	1.8
Hungary	102,3	102,6	0,0	3.7%	3.7%	4.7	0.0
Poland	203,6	203,8	23,0	2.6%	2.6%	3.0	1.5
Romania	60,2	59,8	0,0	3.6%	3.6%	3.8	0.0
Other	93,4	91,3	33,5	3.6%	4.5%	3.4	1.5
Investment portfolio	1,175,5	1,169,9	419,7	2.4%	3.6%	4.3	4.5
Development projects	174,1	175,7	0,0	1.9%	1.9%	1.5	0.0
Short-term properties	75	75,2	0,0	2.3%	2.3%	1.3	0.0
Group financing	365,5	359,1	0,0	4.1%	4.1%	2.8	0.0
Total portfolio	1,790,1	1,779,9	419,7	2.7%	3.4%	3.6	4.5
Corporate swaps Austria			109,0		4.3%		8.0
Corporate swaps Germany			159,8		4.2%		2.3
Corporate swaps other			8,5		4.4%		1.2
Total group	1,790,1	1,779,9	696,9		4.1%		4.5

Maturity profile (4Q 14, € m)



FINANCING KEY FACTS

- **Average cost of funding** reduced to 4.1% (1H 2014: 5.1%)
- **Almost 100%** of interest-bearing financial liabilities are in **euros**
- **Hedging ratio** approx. 75% (fixed + variable liabilities hedged)
- **Average debt maturity** 3.6 years

NEW BOND ISSUE

- **Corporate bond 2015-2022** issued in February 2015
- Volume € 175 m
- Coupon 2.75%
- 7-year term

Net asset value (NAV)

Book value per share (IFRS) € 19.75

€ m	31.12.2014 diluted	31.12.2014 undiluted	31.12.2013 diluted	31.12.2013 undiluted
NAV (IFRS equity)	1,951.7	1,1,951.7	1,794.3	1,794.3
Exercise of options	0.0	0.0	114.5	0.0
NAV after exercise of options	1,951.7	1,951.7	1,908.8	1,794.3
NAV per share	19.75	19.75	19.36	20.42
Value adjustment for*				
Own use properties	4.2	4.2	4.2	4.2
Properties held as current assets	12.3	12.3	10.9	10.9
Financial instruments	27.5	27.5	34.9	34.9
Deferred taxes**	152.5	152.5	185.7	185.7
EPRA NAV	2,148.2	2,148.2	2,144.4	2,029.9
EPRA NAV per share	21.74	21.74	21.75	23.11
Value adjustment for*				
Financial instruments	-27.5	-27.5	-34.9	-34.9
Liabilities	-10.7	-10.7	-8.6	-8.6
Deferred taxes***	-98.5	-98.5	-119.9	-119.9
EPRA NNAV	2,011.6	2,011.6	1,981.0	1866.5
EPRA NNAV per share	20.36	20.36	20.09	21.24
Change vs. 31.12.2013	1.3%	-4.2%		
P/NAV (31.12.2014)	-23.9	-23.9	-35.9	39.4
Number of shares	98,808,336	98,808,336	98,595,133	87,856,060

* Including proportional values of joint ventures ** Deferred tax assets net of tax goodwill *** Discounted

Transactions 2014

CEE logistics disposal released over € 100 m

Europolis Logistics Park, Bucharest



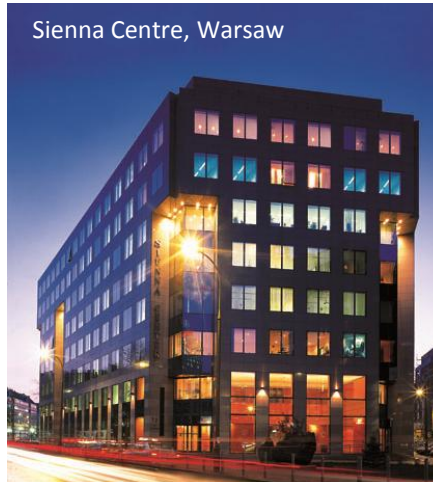
DIVESTMENTS

- Profitable sale of the office complex **Lipowly** in **Warsaw** above book value with a transaction volume of more than € 100 m
- **Partial sale of CEE logistics portfolio generated cash proceeds of more than € 100 m end of January 2015**
- Successful sale of additional **non-strategic investment properties** in Austria and Eastern Europe.
- Sale of **non-strategic land reserves** in Germany

Kontorhaus, Munich



Sienna Centre, Warsaw



INVESTMENTS

- **Repurchase of own liabilities and loans granted to joint ventures** with a nominal value of around € 420 m from Oesterreichische Volksbank AG (acquisition below par)
- Acquisition of 49% - share of joint venture - partner AXA in the **P1 office property portfolio** in **Warsaw**, well below the net asset value (NAV)
- Increase in the share of the office building **Kontorhaus** in **Munich** (anchor tenant Google) from 50% to 93% (currently under construction)



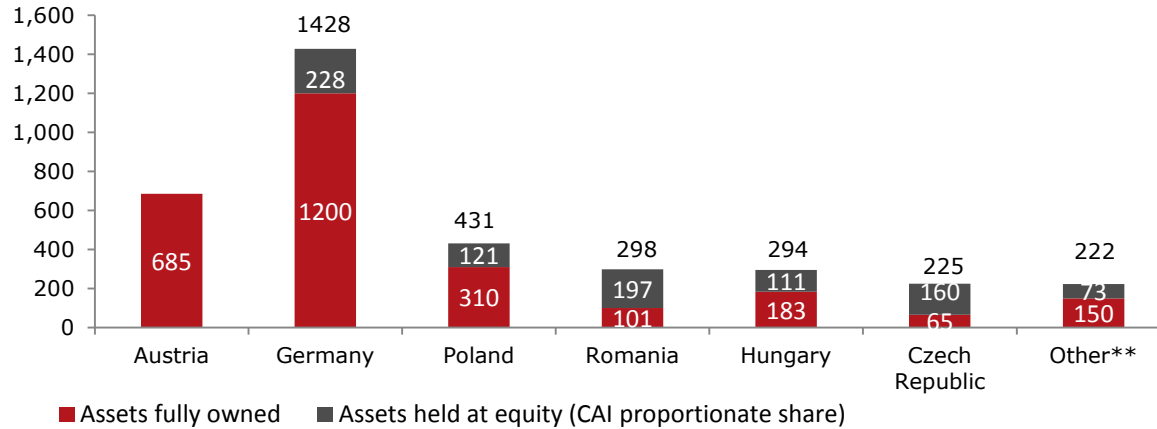
URBAN
BENCHMARKS.

PORTFOLIO

Property portfolio (€ 3.6 bn)*

Regional exposure

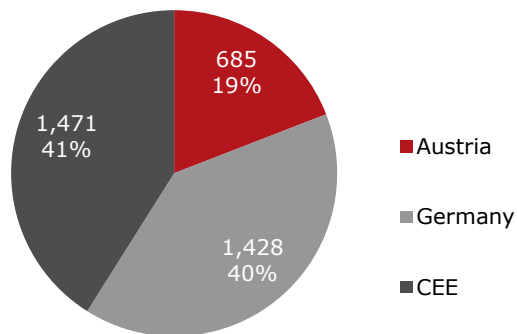
Property portfolio (fair value, € 3.6 bn)



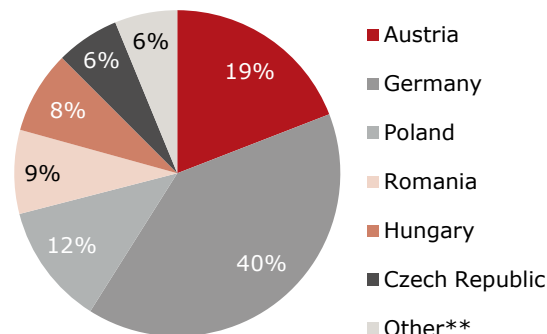
KEY FACTS

- Total property asset base of approx. € 3.6 bn (thereof assets fully owned € 2.7 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 (non-core asset sales in CEE, portfolio growth through German developments)
- Around 79% of property assets located in core cities

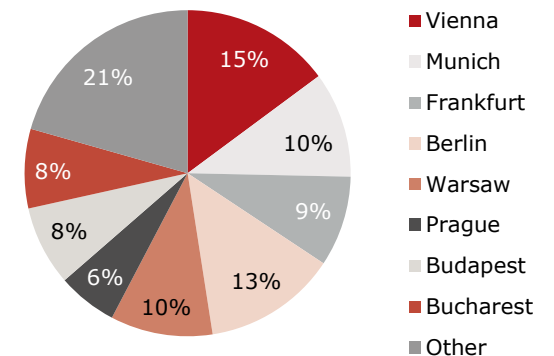
Exposure by region (€ 3.6 bn)



Exposure by country (€ 3.6 bn)



Exposure by city (€ 3.6 bn)



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

Property portfolio (€ 3.6 bn)*

Germany remains largest single market

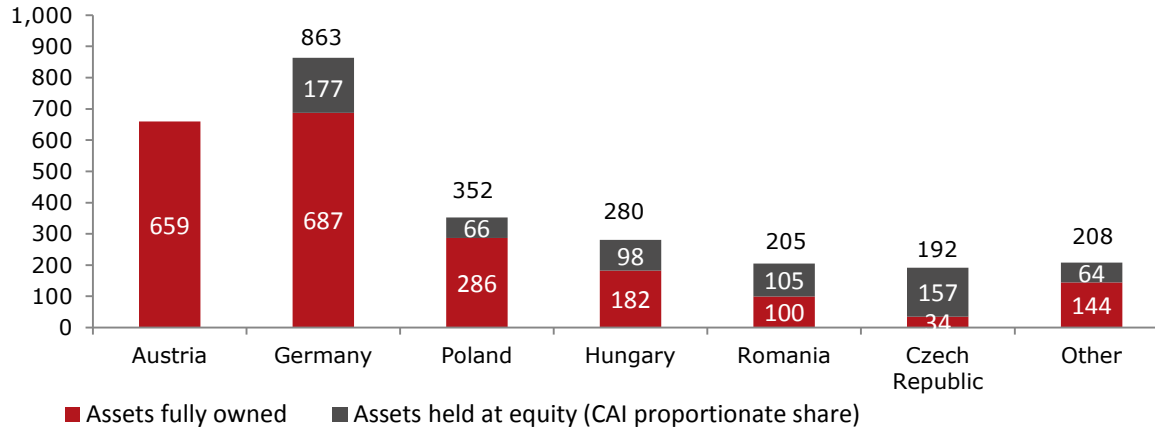
€ m	Investment properties*			Investment properties under development			Short-term property assets**			Property assets			Property assets in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	664	0	664	0	0	0	20	0	20	685	0	685	25%	0%	19%
Germany	689	177	886	485	18	503	25	33	58	1,200	228	1,428	45%	26%	40%
Czech Republic	34	157	192	3	3	6	28	0	28	65	160	225	2%	18%	6%
Hungary	182	98	280	1	0	1	0	13	13	183	111	294	7%	12%	8%
Poland	286	66	352	0	22	22	24	33	57	310	121	431	12%	14%	12%
Romania	100	105	204	1	14	16	0	78	78	101	197	298	4%	22%	8%
Other***	144	64	208	6	8	13	0	1	1	150	73	222	5%	8%	7%
Total	2,100	667	2,768	496	65	561	97	158	255	2,694	890	3,583	100%	100%	100%
% Total	78%	75%	77%	18%	7%	16%	4%	18%	7%	100%	100%	100%			

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

Investment portfolio (€ 2.8 bn)*

Regional exposure

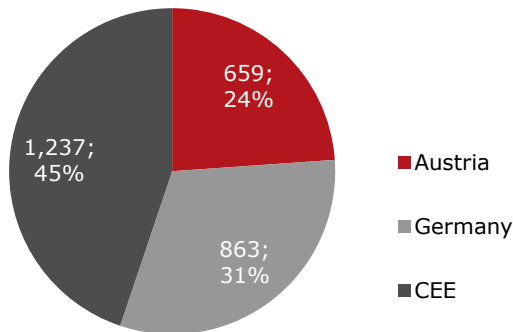
Investment portfolio (€ 2.8 bn)



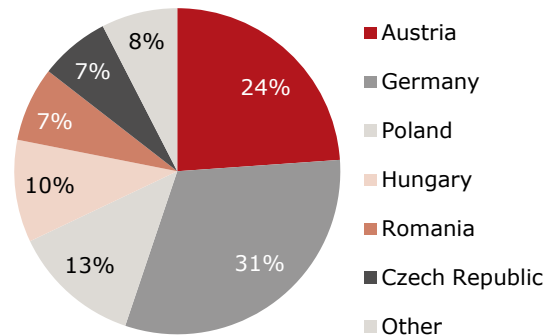
KEY FACTS

- Total income-producing property asset base of c. € 2.8 bn (thereof assets fully owned € 2.1 bn)
- Investment properties held at equity primarily located in CEE (€ 491 m) with the exception of the 33% stake in Tower 185 (€ 177 m) in Germany
- Germany accounts for largest single market share
- Around 80% of property assets located in core cities

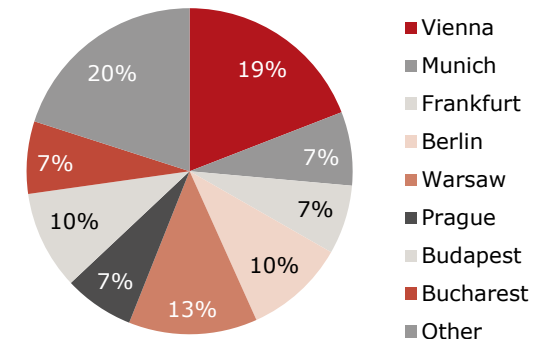
Exposure by region (€ 2.8 bn)



Exposure by country (€ 2.8 bn)



Exposure by city (€ 2.8 bn)



* Income-producing property assets ** Slovakia, Serbia, Bulgaria, Slovenia, Croatia

Investment portfolio (€ 2.8 bn)

6.6% gross yield, 91% occupancy



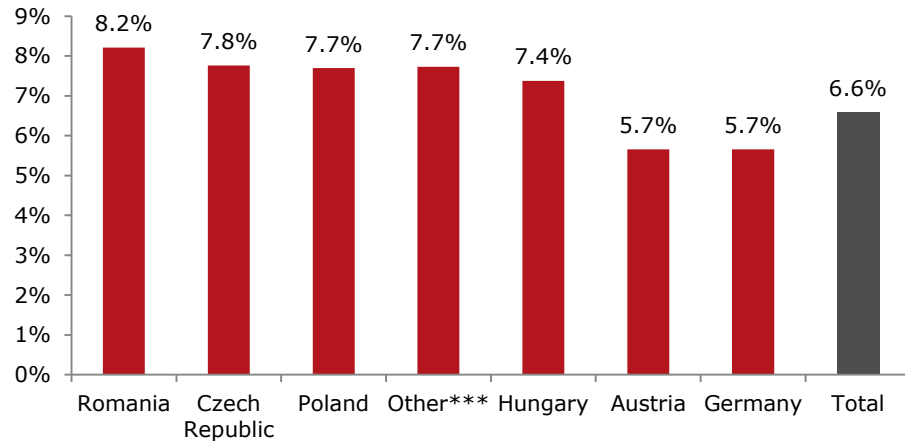
€ m	Investment properties*			Occupancy rate in % (economic)			Rental income (annualised)			Gross initial yield in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	659	0	659	96.9%	0.0%	96.9%	37.3	0.0	37.3	5.7%	0.0%	5.7%
Germany	687	177	863	92.5%	80.4%	90.1%	40.1	8.8	48.8	5.8%	5.0%	5.7%
Czech Republic	34	157	192	90.3%	89.3%	89.5%	3.5	11.4	14.9	10.0%	7.3%	7.8%
Hungary	182	98	280	80.1%	86.2%	82.3%	13.0	7.7	20.7	7.1%	7.9%	7.4%
Poland	286	66	352	93.1%	91.1%	92.7%	21.5	5.6	27.1	7.5%	8.5%	7.7%
Romania	100	105	204	94.5%	89.8%	92.2%	8.7	8.0	16.8	8.8%	7.7%	8.2%
Other***	144	64	208	86.5%	90.1%	87.5%	11.2	4.9	16.1	7.8%	7.6%	7.7%
Total	2,093	667	2,760	91.1%	87.3%	90.7%	135.3	46.4	181.7	6.5%	7.0%	6.6%

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

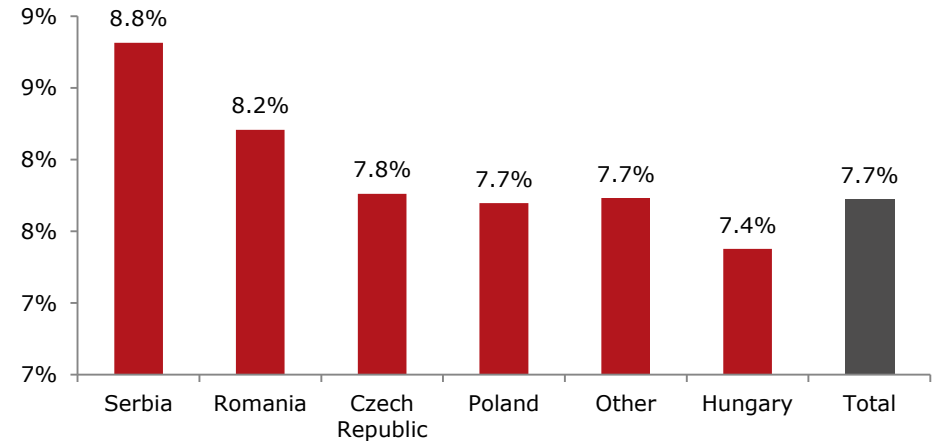
Investment portfolio

Portfolio metrics by region (December 31, 2014)

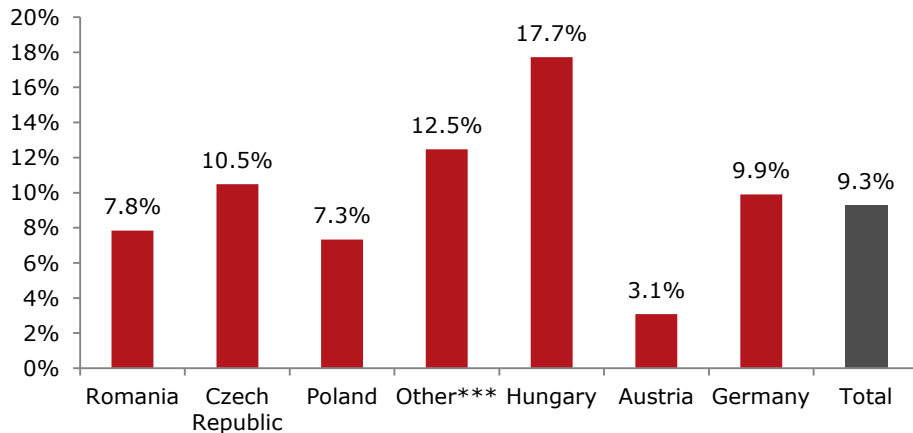
Gross initial yields*



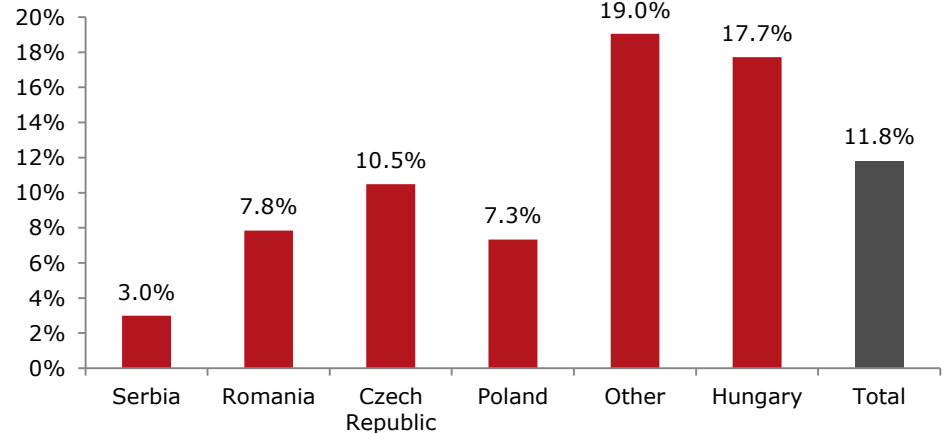
Gross initial yields CEE*



Vacancy rates**



Vacancy rates CEE**

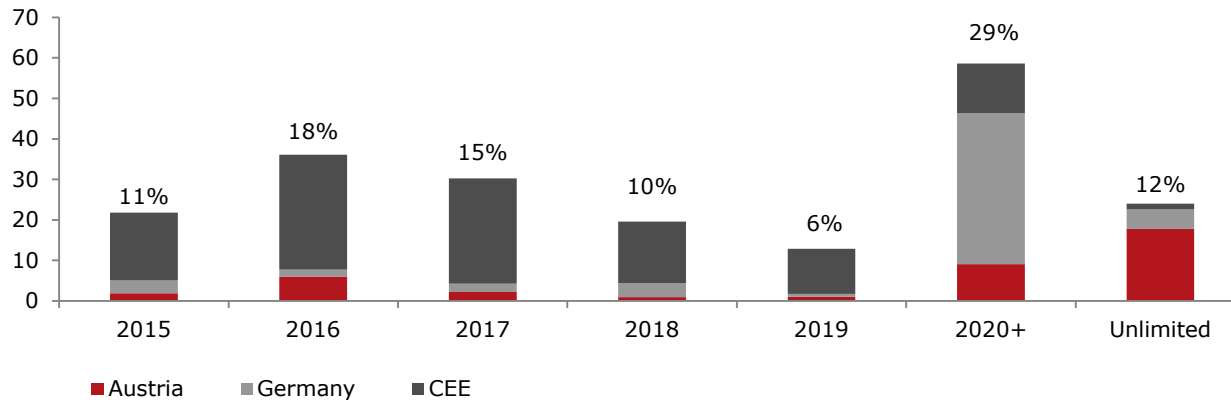


* Monthly contractual gross rent as at key date multiplied by 12/Fair value ** Economic vacancy rate *** Slovakia, Serbia, Bulgaria, Slovenia, Croatia

Investment portfolio (€ 2.8 bn)

Lease profile

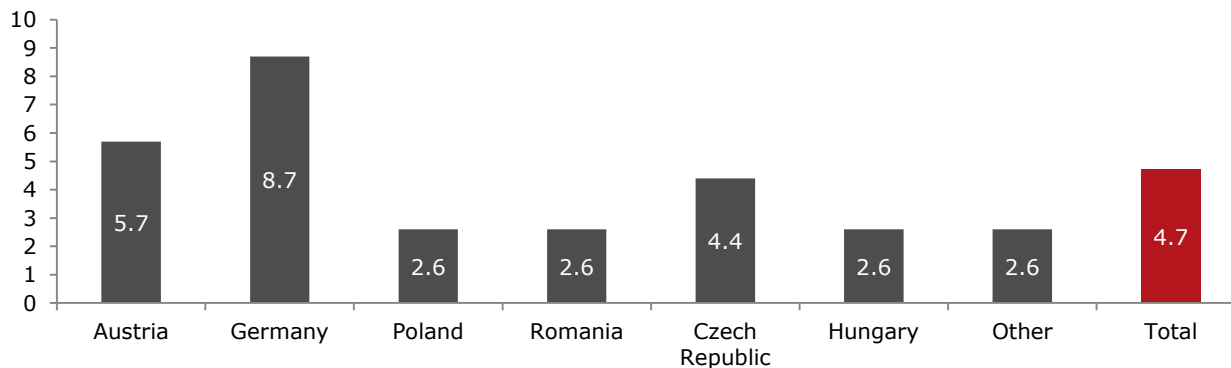
Lease expiry profile*



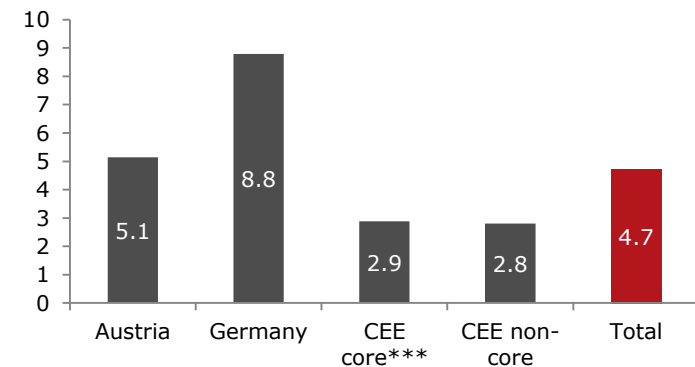
KEY FACTS

- Weighted average lease term (WALT) of total investment portfolio stands at 4.7 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



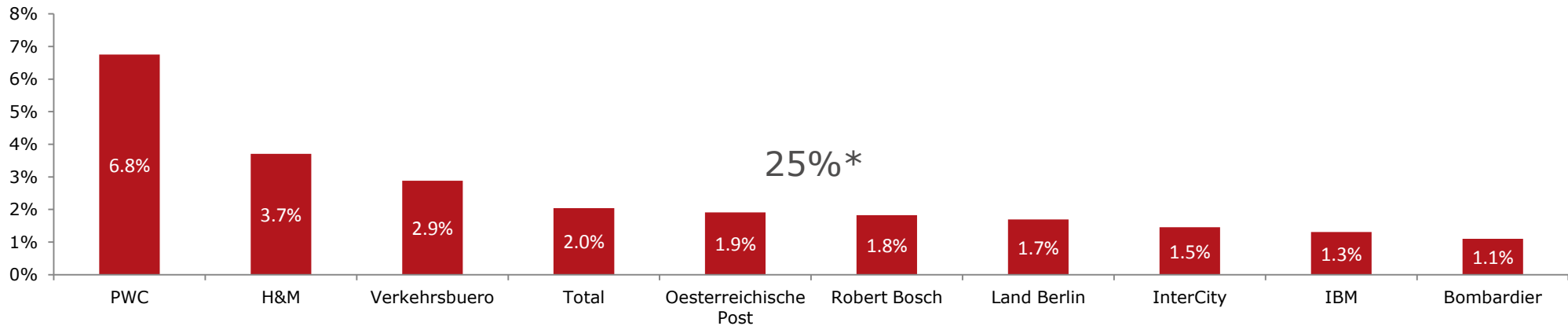
WALT** by region



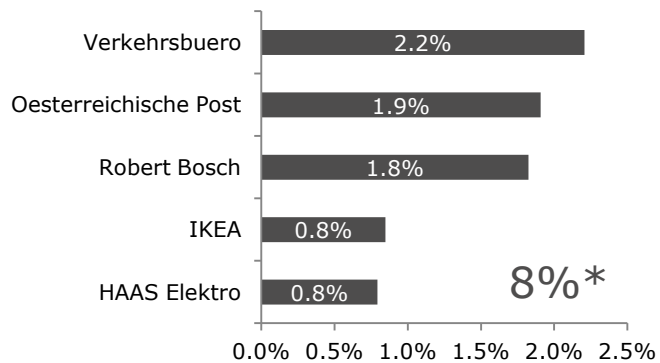
Investment portfolio (€ 2.8 bn)

Major tenants*

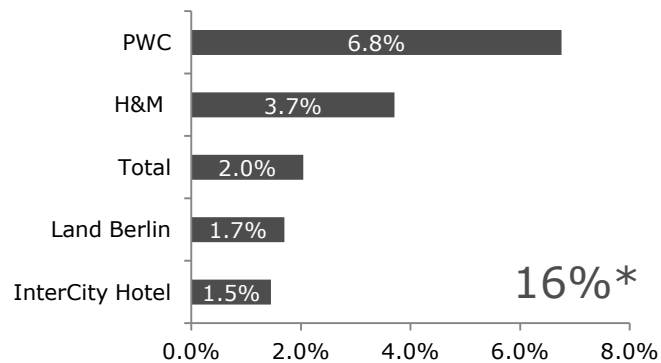
Top 10 tenants



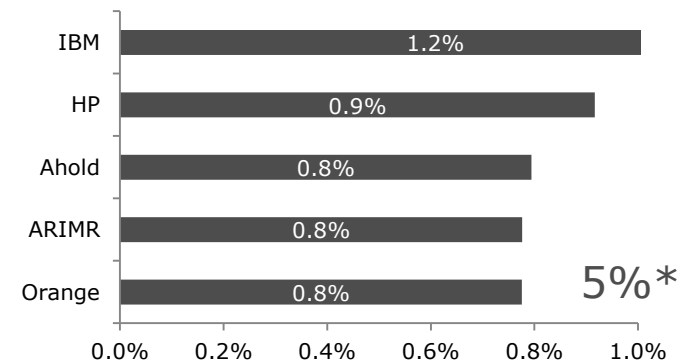
Top 5 tenants Austria



Top 5 tenants Germany



Top 5 tenants CEE



Investment portfolio at equity (€ 667 m)*

24% of income-producing investment portfolio

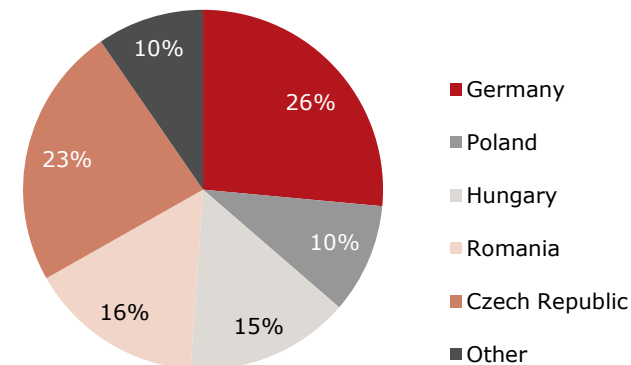
CAI %	CEE	
	JV EBRD	JV Other
65%	River Place (RO)	44% Megapark (BG)
65%	Europe House (RO)	50% Poleczki Business Park (PL)
65%	Amazon Court (CZ)	
65%	Nile House (CZ)	JV Union Investment
75%	Kavci Hory (CZ)	51% Europolis Park Aerozone (HU)
65%	Zagrebtower (HR)	51% Infopark (HU)
65%	Infopark West (HU)	51% Danube House (CZ)
65%	City Gate (HU)	51% Europolis Park Budapest M1 (HU)

65%	Europolis Park Bucharest (RO)
65%	Europolis Park Blonie (PL)
75%	Europolis Park Poland Central (PL)

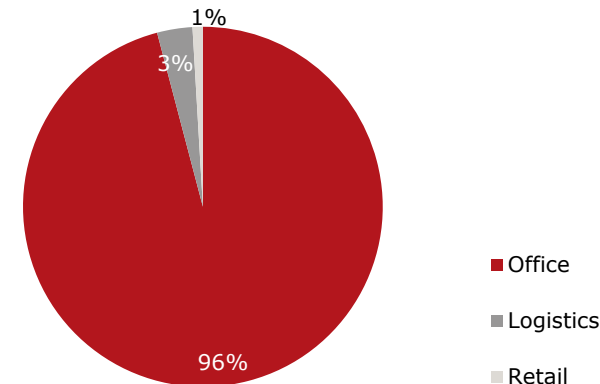
Assets sold in 2014

CAI %	Germany
	JV Pension Institutions
33%	Tower 185

At equity portfolio (€ 667 m)



At equity portfolio (€ 667 m)





URBAN
BENCHMARKS.

DEVELOPMENT

Development

Major player in Germany, organic growth driver



STRONG TRACK RECORD OF VALUE CREATION

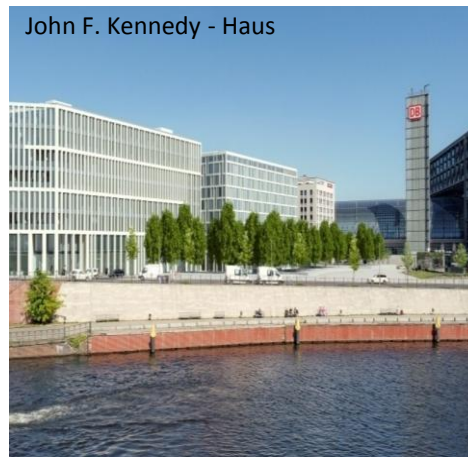
- Successful delivery of large-scale projects with high complexity over many years has positioned CA Immo as a **top-tier developer in Germany**
- Capturing value across the entire development process
- **Strong track record** (many successfully completed projects with renowned tenants such as PwC, Robert Bosch, Total, Mercedes-Benz or Google) highlights the development expertise and improved access to leading tenants as the basis for new development projects.



Development

Projects under construction (€ 166 m)

€ m	Book value	Outstanding construction costs	Planned rentable area (sqm)	Expected value upon completion	Yield**	Main usage	Share	Pre-letting rate	Scheduled completion
Avia* (Krakow)	10.7	3.1	5,680	11.7	9.7%	Office	50%	51%	1Q 2015
John F. Kennedy-Haus (Berlin)	57.9	15.7	17,774	83.2	6.2%	Office	100%	66%	2Q 2015
Monnet 4 (Berlin)	16.8	11.8	8,167	30.6	5.7%	Office	100%	70%	3Q 2015
Kontorhaus (Munich)	80.4	31.2	28,414	122.6	7.2%	Office	100%	51%	4Q 2015
Total	165.8	61.8	60,035	248,1	6.7%				



Development

Germany/Munich - Kontorhaus

KEY FACTS

- Successful buy-out of JV partner completed
- **Book value:** € 80.4 m
- **Usage type:** office
- **Planned rentable area:** 28,414 sqm
- **Investment volume:** approx. € 97 m
- **Outstanding construction costs:** approx. € 31 m
- **Expected value upon completion:** approx € 123 m
- **Expected yield on cost:** 7.2%
- **Planned completion:** 4Q 2015
- **Pre-letting ratio:** 51%
- **Anchor tenants:** Google
- Green building



Development

Germany/Berlin – John F. Kennedy Haus

KEY FACTS

- **Book value:** € 57.9 m
- **Usage type:** office
- **Planned rentable area:** 17,774 sqm
- **Investment volume:** approx. € 70 m
- **Outstanding construction costs:** approx. € 16 m
- **Expected value upon completion:** approx. € 83 m
- **Expected yield on cost:** 6.2%
- **Planned completion:** 2Q 2015
- **Pre-letting ratio:** 66%
- **Anchor tenants:** White & Case, JLL, Regus
- **Green building**



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 - Monnet 4



KEY FACTS

- **Book value:** € 16.8 m
- **Usage type:** office
- **Lettable area:** c. 8,167 sqm
- **Planned completion:** 3Q 2015
- **Investment volume:** c. € 29 m
- **Outstanding construction costs:** c. € 11.8 m
- **Expected value upon completion:** c. € 31 m
- **Expected yield on cost:** 5.7%
- **Pre-letting ratio:** c. 70%

Development

Poland/Krakow - Avia



KEY FACTS*

- **Book value:** € 10.7 m
- **Usage type:** Office
- **Planned rentable area:** c. 5.680 sqm
- **Investment volume:** c. € 11 m
- **Outstanding construction costs** c. € 3.1 m
- **Expected yield on cost:** 9.7%
- **Pre-letting ratio** c. 51%
- **Planned completion:** 1Q 2015

Development

Germany/Munich - Baumkirchen Mitte WA 1

First construction stage (170 apartments)



KEY FACTS

- Residential development (freehold apartments)
- 50/50 joint venture with Patrizia
- Book value € 10.7 m (50% CAI share)
- GFA 15,500 sqm
- Groundbreaking ceremony in September 2014
- Apartment sales process well on track (c. 50% of units have been notarized or reserved)
- Planned completion in summer 2016



Development

Germany/Munich - Baumkirchen Mitte WA 2

Second construction stage (145 apartments)



KEY FACTS

- Residential development (freehold apartments)
- 50/50 joint venture with Patrizia
- Market value € 7.4 m (50% CAI share)
- GFA 11,500 sqm
- Construction start in Winter 2015
- Marketing activities started in October 2014



Investor relations

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