



Investor Presentation

Acquisition of Europolis AG

June 2010

Europolis Acquisition will Significantly Enhance the Profitability of the CA Immo Group



Transaction based on Compelling Rationales

1	Portfolio rebalanced towards income producing assets	<ul style="list-style-type: none">▪ >90 % of Europolis assets are income producing▪ Ratio of income producing assets will increase from 70 % close to 80 %▪ CA Immo's cash balance is put to work
2	Significant Earnings and Cash Flow Accretion	<ul style="list-style-type: none">▪ Europolis standing assets offer attractive gross initial yield of >7 % with significant upside▪ Low cost of debt of Europolis (~ 2.75 %)
3	Attractive Deal Structure enhances Return on Invested Equity	<ul style="list-style-type: none">▪ Payment of 50 % of the purchase price deferred for 5 years at 3M Euribor + 1.0 %▪ € 75 mn subordinated debt granted by the seller stays in the company for 5 years at 3M Euribor + 0.9 %
4	Right point in the cycle to invest in CEE	<ul style="list-style-type: none">▪ Long-term fundamentals in CEE remain attractive▪ On a risk/return perspective currently better value than Austria or Germany
5	Fast integration and visible cost reductions	<ul style="list-style-type: none">▪ Europolis is also headquartered in Vienna, which significantly facilitates integration▪ Synergies from merging local platforms and back office functions
6	Excellent Reputation and Corporate Governance	<ul style="list-style-type: none">▪ Currently Europolis is a bank and supervised as such by the relevant Austrian authorities▪ Long lasting partnerships with EBRD, AXA and Union

Europolis is an excellent fit with CA Immo and a key step to improve profitability

Portfolio Focused on „Core CEE“ Countries



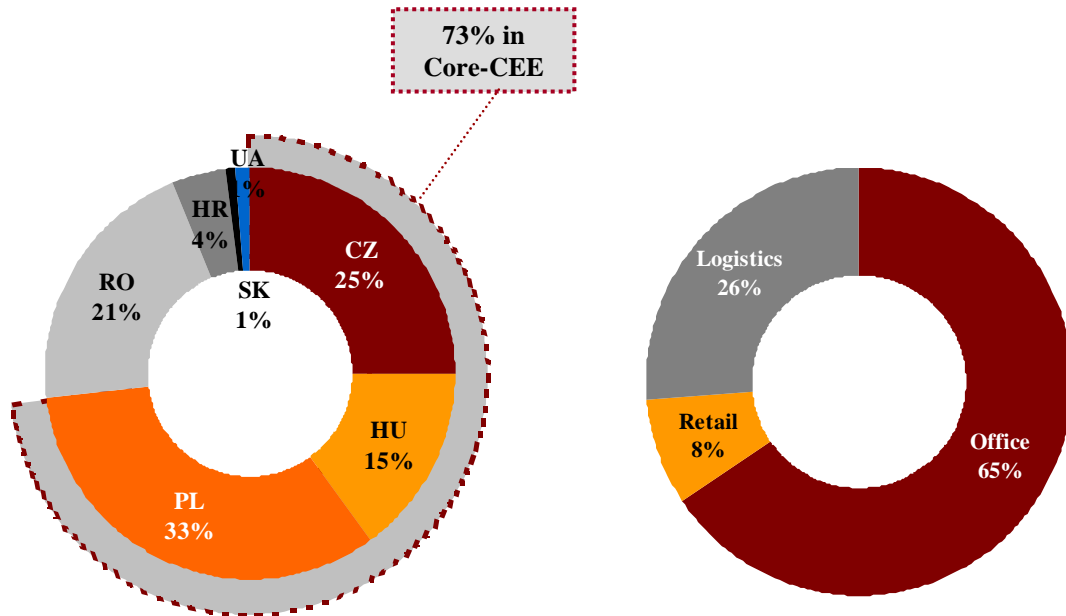
€ 1.5 bn Real Estate Assets

Regional Split

Split by Asset Types

Key Portfolio Metrics (as of Dec 31 2009)

Total Property Value:	€ 1,504 mn
<i>Therof assets under development:</i>	<i>€ 114 mn</i>
Vacancy Rate:	~ 18 %
Annualized Rental Income:	~ € 100 mn
Gross Initial Yield:	~ 7.2 %
Total Lettable Area:	1,054,000 m²



Note: Russian Assets will remain with the seller

Strong Partnerships with EBRD, AXA and Union



Portfolio	E1	E2	E3	C1	P1	I1
Region	CSEE	CSEE, Ukraine	Romania, Serbia	Czech Republic, Hungary	Poland	CSEE
Investor	Europolis 65%	Europolis 65-75%	Europolis 65%	Europolis 51%	Europolis 51%	Europolis 100%
	EBRD 35%	EBRD 25-35%	EBRD 35%	Union Inv. 49%	AXA IM 49%	–
Year of Opening	2001	2004	2005	2003	2006	1997
Standing Investment (€m)	449	242	17	276	275	132
Developments (€m)	63	65	1	0	0	0
Sum (€ m)*	512	307	18	276	275	132

EBRD (E1, E2, E3)

- Partner since 2001
- Initially focus on developments

Union (C1)

- Acquired stake in C1 portfolio in 2005 (transferred from E1 portfolio)
- Long term hold strategy

AXA (P1)

- Acquired stake in September 2006

Management Agreements

- Partnerships are based on Investment- and Management Agreements
- Europolis receives an annual management fee for its services

*) Includes only assets in fully consolidated subsidiaries

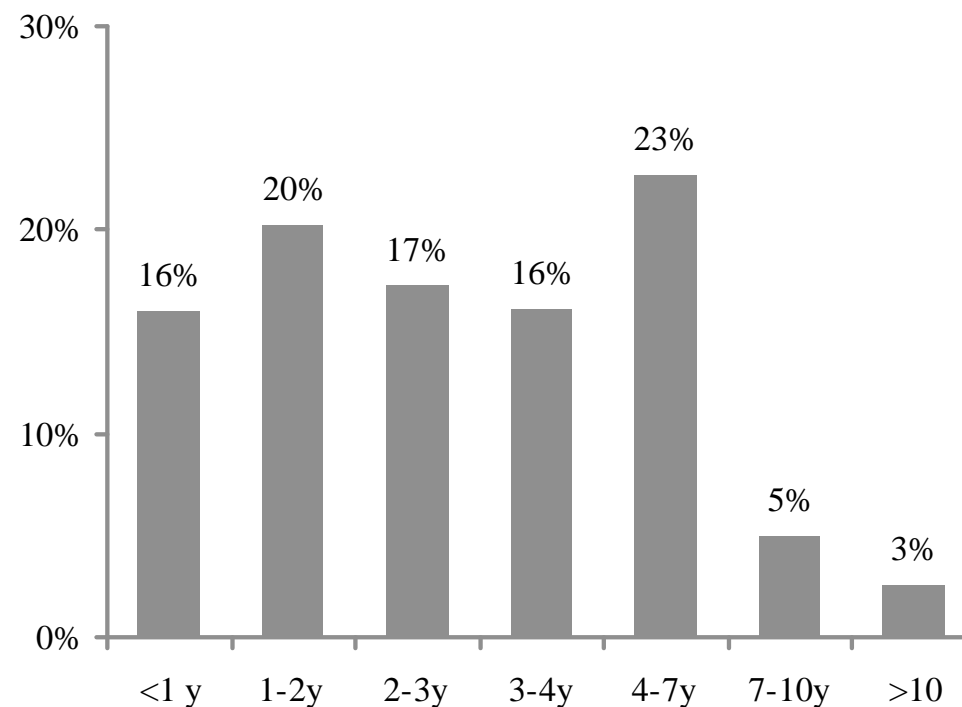
Well Diversified Blue Chip Tenant Base



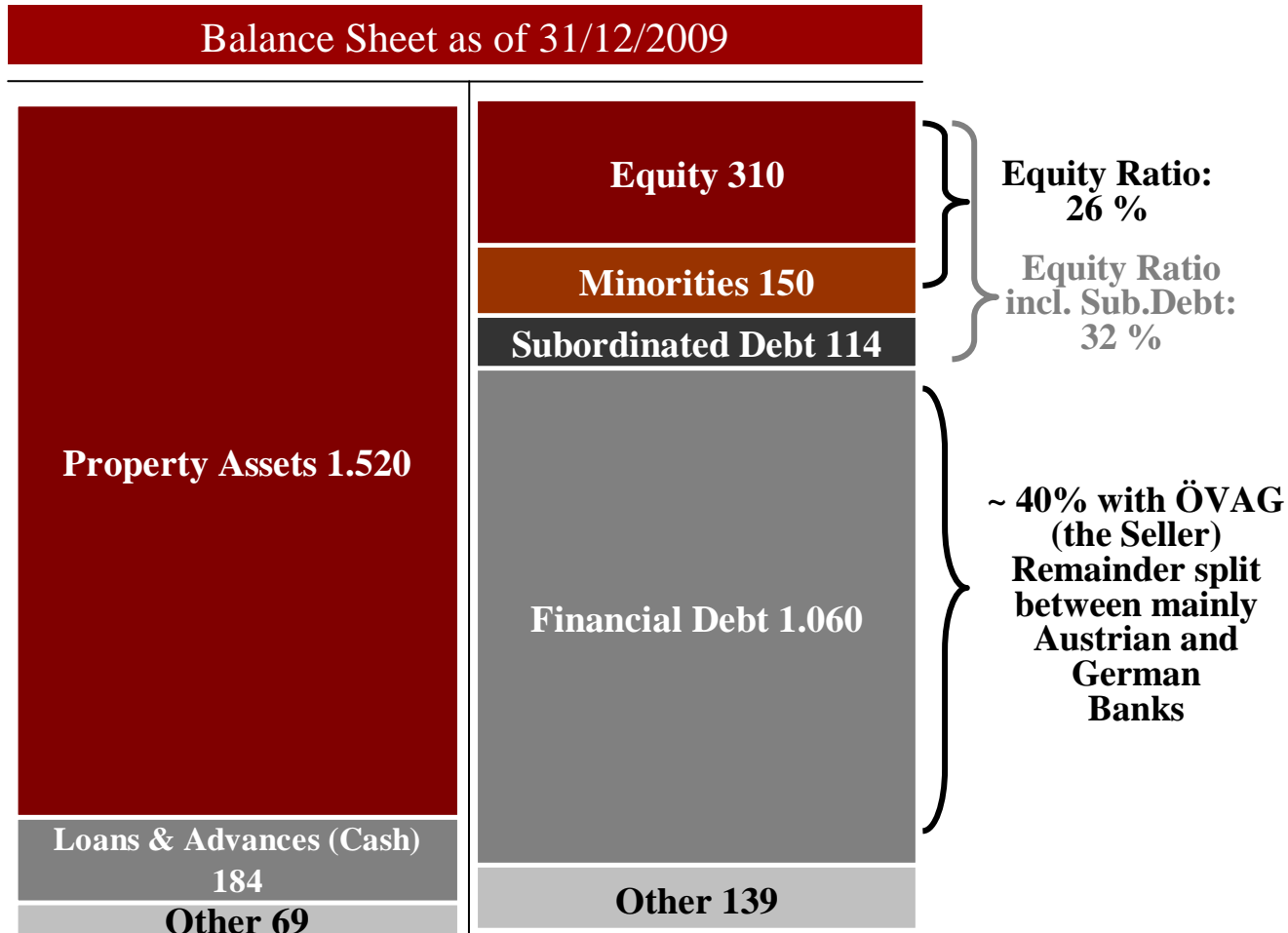
Top Tenants – Group

Group		Rental Income p.a.		Rental Area		Parking Lots
Tenant Name	Sector	in €k	%	sqm	%	#
Pekao S.A	Financial Services	6,931	7%	39,110	4%	480
Ahold CZ	Food Retail	4,154	4%	33,179	3%	0
NSN	Technology	3,434	3%	24,028	2%	372
Deloitte	Financial Services	2,332	2%	11,332	1%	126
Carrefour	Food Retail	2,183	2%	44,890	4%	20
IBM	Technology	2,144	2%	12,509	1%	186
Csemege A	Logistics	2,127	2%	30,260	3%	84
Orange	Telecommunication	1,872	2%	7,517	1%	56
Delamode	Logistics	1,245	1%	22,615	2%	28
British American Shared Services Europe S.R.L.	Financial Services	1,110	1%	5,449	1%	85
Wüstenrot	Financial Services	1,090	1%	5,989	1%	51
OTZ	Logistics	1,088	1%	19,469	2%	40
Total of Top 12 Tenants		29,710	29%	256,347	24%	1,528

Maturity of Lease Terms – Group



Balance Sheet Structure Europolis



Mitigants regarding high gearing of Europolis:

- Extension of debt maturities as part of the transaction structure (see following pages)
- Most of the debt is ringfenced on asset levels, no recourse to parent company
- Reduction of B/S size by selective disposals of assets over the next 18 months

- Differences to reported Europolis B/S as of 31/12/09 mainly due to carve out of bank segment and Russian assets, which are kept by the seller

Total Assets: € 1,771 mn

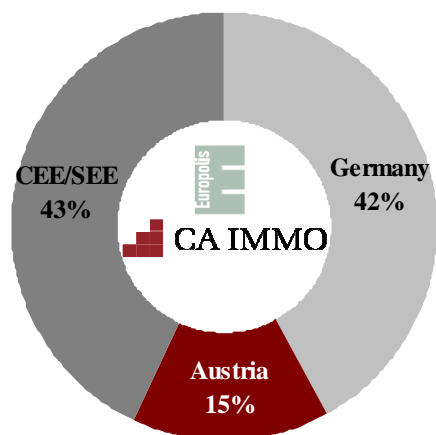
*) Note: Europolis B/S adapted for carve out of bank business and Russian Assets

Key Pro-Forma Combined Metrics

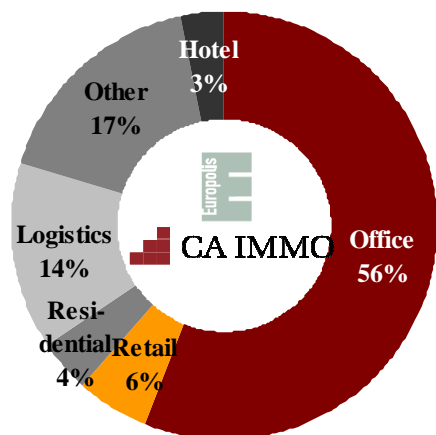


€ 5.0 bn Real Estate Assets

Regional Split



Split by Asset Types



Europolis CA Immo Combined

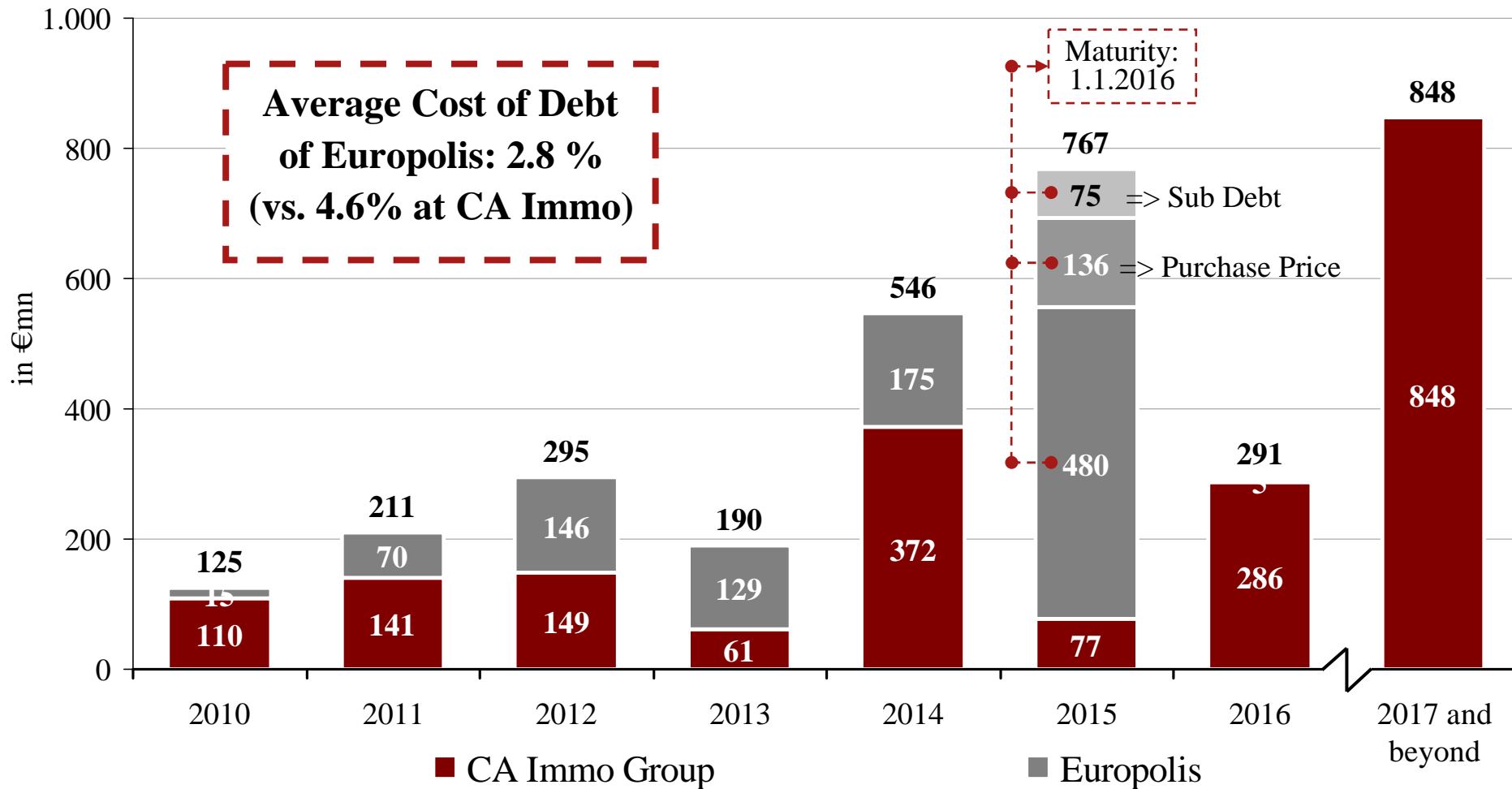
Real Estate Assets (€ m):	1,520	3,433	4.953
Rental Income p.a. (€ m):	100	172	272
Total Assets (€ m):	1,772	4,368	6.140
Equity Ratio:	26%	39%	31%
LTV:	65%	45%	56%
Employees:	110	330	440

Combined Debt Expiry Profile



Pro-Forma Combined Financial debt: € 3.2 bn

Breakdown by maturities:



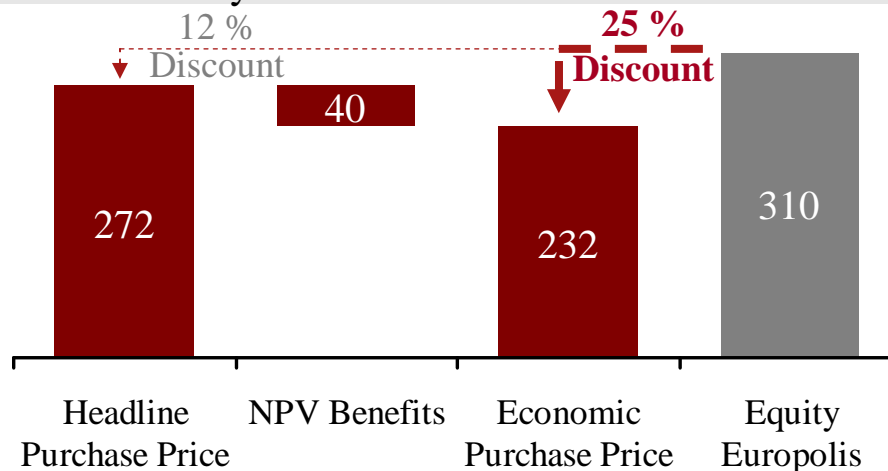
Transaction Structure Optimizes Return on Equity for CA Immo



Purchase Price:	<ul style="list-style-type: none"> € 272 mn for 100 % of the Equity of Europolis AG
Payment Terms:	<ul style="list-style-type: none"> 50 % at closing 50 % deferred for 5 years at 3M Euribor + 1.0 %
Expected Closing Date:	<ul style="list-style-type: none"> January 1st, 2011 => Q1 2011 will be the first quarter including Europolis
Further Elements:	<ul style="list-style-type: none"> € 75 mn subordinated debt granted by the seller will stay in the company for 5 years at 3M Euribor + 0.9 % CA Immo will immediately make a pre-payment of the cash-purchase price, which will earn interest of 6.13 % until closing Seller agreed to extend the maturities of all loans granted by him to five years

NPV benefit of these measures equal to ~ € +40 mn

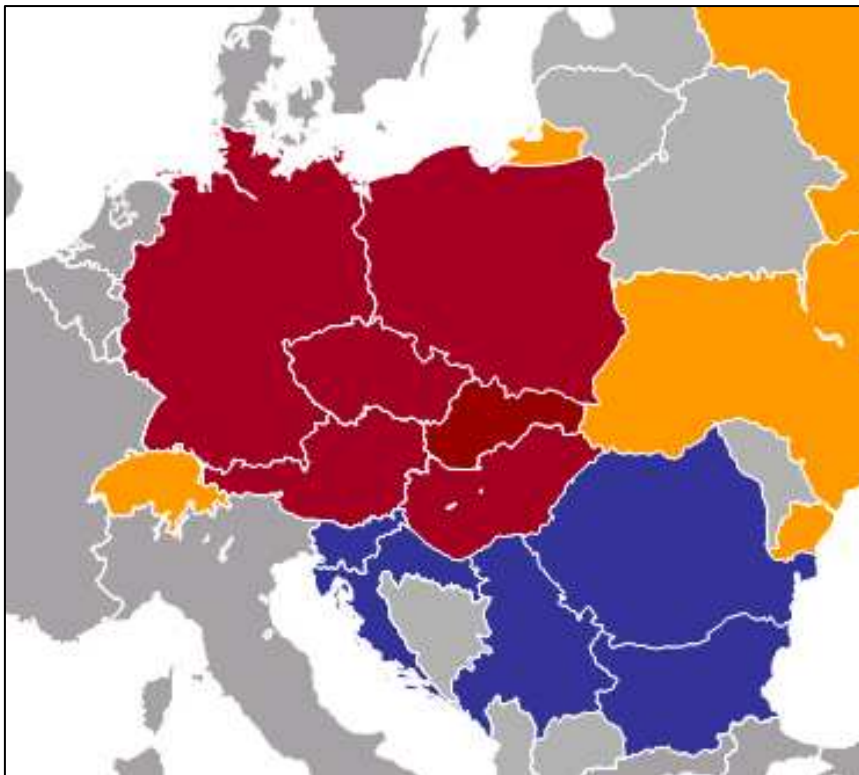
Transaction Multiple incl. NPV Benefits: ~ 0,75x NAV



Europolis Significantly Enhances the Strategic Position of the CA Immo Group




Focus on Central Europe



CA Immo:
A leading Central European real estate company with a strong income producing portfolio and unique organic growth opportunities from developments

APPENDIX

E1 Portfolio – Investment Properties


City Gate
Köztelek u. 6, 1092 Budapest
Type: Real Estate Investment
Portfolio: E1

Usage:	Office Building
Size:	24,233 m ²
Market value:	€43.4m
Valuation yield:	8.48%
Vacancy (sqm in%):	3.0%




Infopark West
Budafoki ut 91-93, 1117 Budapest
Type: Real Estate Investment
Portfolio: E1

Usage:	Office Building
Size:	31,057 m ²
Market value:	€55.6m
Valuation yield:	9.10%
Vacancy (sqm in%):	44.0%




Europehouse
Bd. Lascar Catargiu Str. 47-53 Bucharest 1
Type: Real Estate Investment
Portfolio: E1

Usage:	Office Building
Size:	14,375 m ²
Market value:	€44.1m
Valuation yield:	8.23%
Vacancy (sqm in%):	9.6%




River City - Amazon Court
Karolinská 661/4, 186 00 Prague 8
Type: Real Estate Investment
Portfolio: E1

Usage:	Office Building
Size:	23,016 m ²
Market value:	€48.4m
Valuation yield:	8.18%
Vacancy (sqm in%):	84.7%




Europolis Park Bucharest 1
Str. Italiei nr. 1-7, Comuna Chiajna, Judetul Ilfov, Bucharest
Type: Real Estate Investment
Portfolio: E1, E2, E3

Usage:	Logistics
Size:	158,714 m ²
Market value:	€98.2m
Valuation yield:	9.09%
Vacancy (sqm in%):	16.2%



River City - Nile House
Karolinská 654/2, 186 00 Prague 8
Type: Real Estate Investment
Portfolio: E1

Usage:	Office Building
Size:	18,948 m ²
Market value:	€50.8m
Valuation yield:	6.95%
Vacancy (sqm in%):	2.4%



Europolis Park Blonie 1
ul. Passowska 19, 05-870 Blonie
Type: Real Estate Investment
Portfolio: E1

Usage:	Logistics
Size:	138,109 m ²
Market value:	€81.5m
Valuation yield:	7.50%
Vacancy (sqm in%):	16.0%



Zagrebtower
Radnička Cesta 80, 10000 Zagreb
Type: Real Estate Investment
Portfolio: E1

Usage:	Office Building
Size:	25,792 m ²
Market value:	€62.1m
Valuation yield:	8.58%
Vacancy (sqm in%):	2.3%

Note: Valuation yields in accordance with the valuation reports as of December 31, 2009

E2 + I1 Portfolio – Investment Properties



E2 Portfolio



Europolis Park Bucharest 2
 Chiajna, 1-7 Italia str., Bucharest Ilfov County
 Type: Real Estate Investment
 Portfolio: E2
 Usage: Logistics
 Size: 55,940 m²
 Market value: €33.9m
 Valuation yield: 9.07%
 Vacancy (sqm in%): 13.0%



Europolis Park Poland Central
 Wola Bykowska I, 97-306, Grabica
 Type: Real Estate Investment
 Portfolio: E2
 Usage: Logistics
 Size: 74,861 m²
 Market value: €26.7m
 Valuation yield: 10.80%
 Vacancy (sqm in%): 56.8%



Kavci Hory
 Na Hřebenech II, 17,18/8,10, Prague
 Type: Real Estate Investment
 Portfolio: E2
 Usage: Office Building
 Size: 42,561 m²
 Market value: €79.7m
 Valuation yield: 8.59%
 Vacancy (sqm in%): 35.8%



River Place (formerly: Sema Parc 1)
 Slatiul Independentei 319G, Bucharest 6
 Type: Real Estate Investment
 Portfolio: E2
 Usage: Office Building
 Size: 47,889 m²
 Market value: €101.4m
 Valuation yield: 8.82%
 Vacancy (sqm in%): 0.0%

I1 Portfolio




Šestka Shopping Centre
 Fajtlova 1090/11, Prague 6
 Type: Real Estate Investment
 Portfolio: I1
 Usage: Retail
 Size: 27,911 m²
 Market value: €35.5m
 Valuation yield: 9.11%
 Vacancy (sqm in%): 11.6%



Lipowy Office Park
 Zwirki i Wigury 31, Warsaw
 Type: Real Estate Investment
 Portfolio: I1
 Usage: Office Building
 Size: 39,373 m²
 Market value: €96.3m
 Valuation yield: 7.30%
 Vacancy (sqm in%): 0.0%


Note: Valuation yields in accordance with the valuation reports as of December 31, 2009

C1 Portfolio – Investment Properties


Europolis Park Aerozone
Lőrinci ut 59-61, Vecsés (Budapest)
Type: Real Estate Investment
Portfolio: C1

Usage:	Logistics
Size:	64,569 m ²
Market value:	€58.4m
Valuation yield:	8.48%
Vacancy (sqm in%):	2.3%




Olympia Center Teplice
Srbická 464, Teplice
Type: Real Estate Investment
Portfolio: C1

Usage:	Retail
Size:	32,157 m ²
Market value:	€49.0m
Valuation yield:	8.64%
Vacancy (sqm in%):	0.7%




Europolis Park Budapest M1
M1 Üzleti Park, 2071 Páty
Type: Real Estate Investment
Portfolio: C1

Usage:	Logistics
Size:	69,105 m ²
Market value:	€37.2m
Valuation yield:	9.48%
Vacancy (sqm in%):	30.5%




River City - Danube House
Karolinská 650, 186 00 Prague 8
Type: Real Estate Investment
Portfolio: C1

Usage:	Office Building
Size:	21,383 m ²
Market value:	€53.8m
Valuation yield:	7.56%
Vacancy (sqm in%):	29.7%




Infopark Research Center
Neumann János ut 1, 1117 Budapest
Type: Real Estate Investment
Portfolio: C1

Usage:	Office Building
Size:	13,691 m ²
Market value:	€27.3m
Valuation yield:	8.35%
Vacancy (sqm in%):	43.4%



Technopark
Pekarska 10–10b, Prague 5
Type: Real Estate Investment
Portfolio: C1

Usage:	Office Building
Size:	8,634 m ²
Market value:	€13.8m
Valuation yield:	9.41%
Vacancy (sqm in%):	7.5%



Olympia Center Mlada Boleslav
Jincinská 1350/3, 293 01 Mlada Boleslav
Type: Real Estate Investment
Portfolio: C1

Usage:	Retail
Size:	21,884 m ²
Market value:	€36.2m
Valuation yield:	8.87%
Vacancy (sqm in%):	0.5%

Note: Valuation yields in accordance with the valuation reports as of December 31, 2009.

P1 Portfolio – Investment Properties



Bitwy Warszawskiej
ul. Bitwy Warszawskiej 702-366 Warsaw
Type: Real Estate Investment
Portfolio: P1

Usage:	Office Building
Size:	20,269 m ²
Market value:	€54.9m
Valuation yield:	7.70%
Vacancy (sqm in%):	7.3%



Saski Crescent
ul. Królewska 16, 00-103 Warsaw
Type: Real Estate Investment
Portfolio: P1

Usage:	Office Building
Size:	15,421 m ²
Market value:	€61.6m
Valuation yield:	7.60%
Vacancy (sqm in%):	9.6%



Saski Point
ul. Marszałkowska 111,00-102 Warsaw
Type: Real Estate Investment
Portfolio: P1

Usage:	Office Building
Size:	7,989 m ²
Market value:	€31.8m
Valuation yield:	7.90%
Vacancy (sqm in%):	1.7%



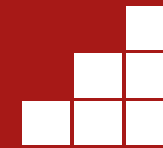
Sienna Center
ul. Sienna 73-75, 00-833 Warsaw
Type: Real Estate Investment
Portfolio: P1

Usage:	Office Building
Size:	19,890 m ²
Market value:	€57.8m
Valuation yield:	8.10%
Vacancy (sqm in%):	10.8%



Warsaw Towers
ul. Sienna 39, 00-121 Warsaw
Type: Real Estate Investment
Portfolio: P1

Usage:	Office Building
Size:	21,143 m ²
Market value:	€68.6m
Valuation yield:	8.10%
Vacancy (sqm in%):	13.1%



CA IMMO

Contact details

Florian Nowotny
Head of Capital Markets
Tel.: (+431) 532 59 07 - 518
E-Mail: nowotny@caimmoag.com

Claudia Hainz
Investor Relations
Tel.: (+431) 532 59 07 - 502
E-Mail: hainz@caimmoag.com

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