



INVESTOR PRESENTATION

KEMPEN & CO'S

EUROPEAN PROPERTY SEMINAR NEW YORK

Wolfhard Fromwald, CFO

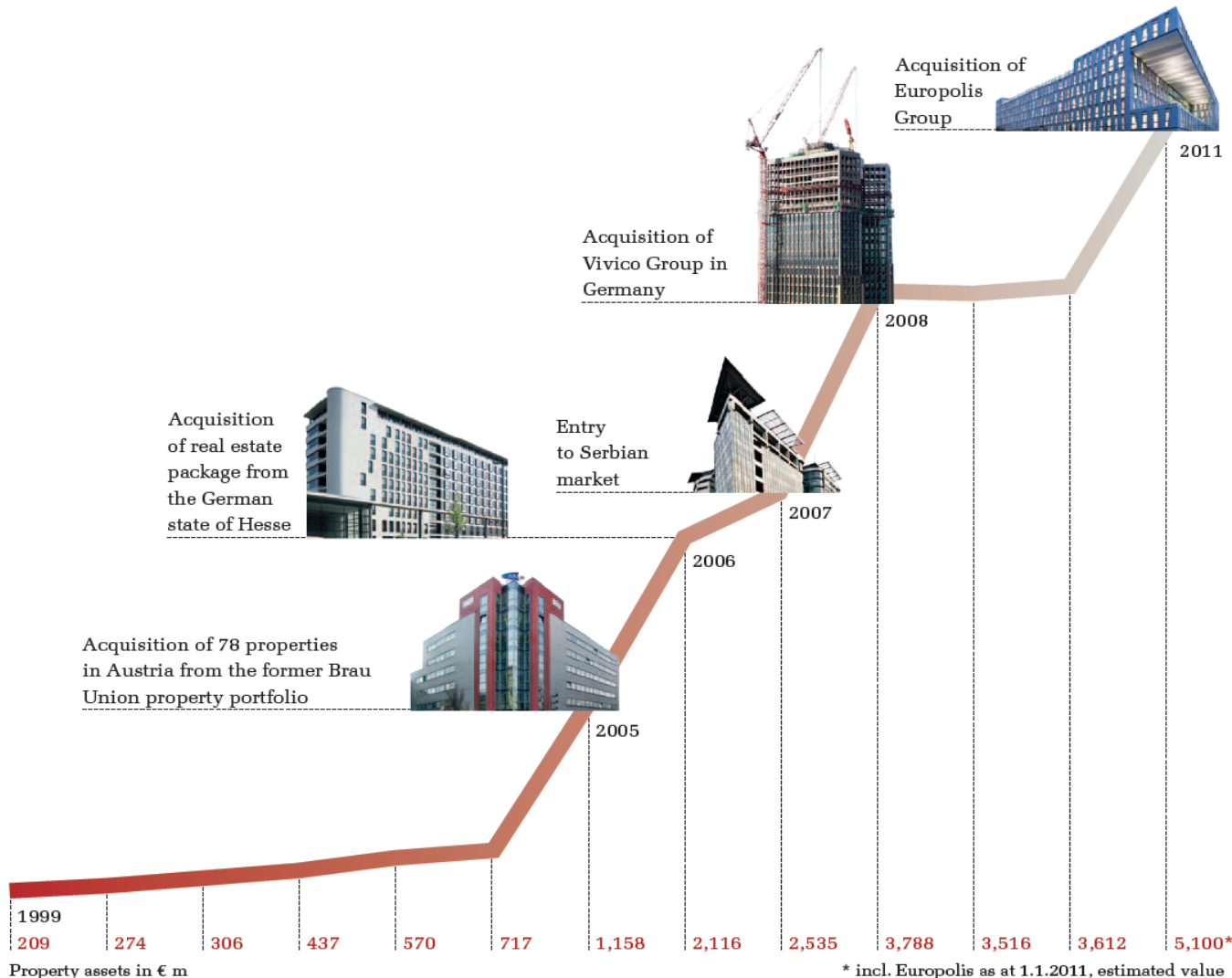
Claudia Hainz, Investor Relations

New York, 17 & 18 March 2011



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

More than 20 years of relevant experience



1987/1988:
Foundation/Flotation on Vienna Stock Exchange

1999:
First CEE expansion into office properties in Hungary

2000-2003:
First investments in Slovakia, Poland, Czech Republic and Bulgaria

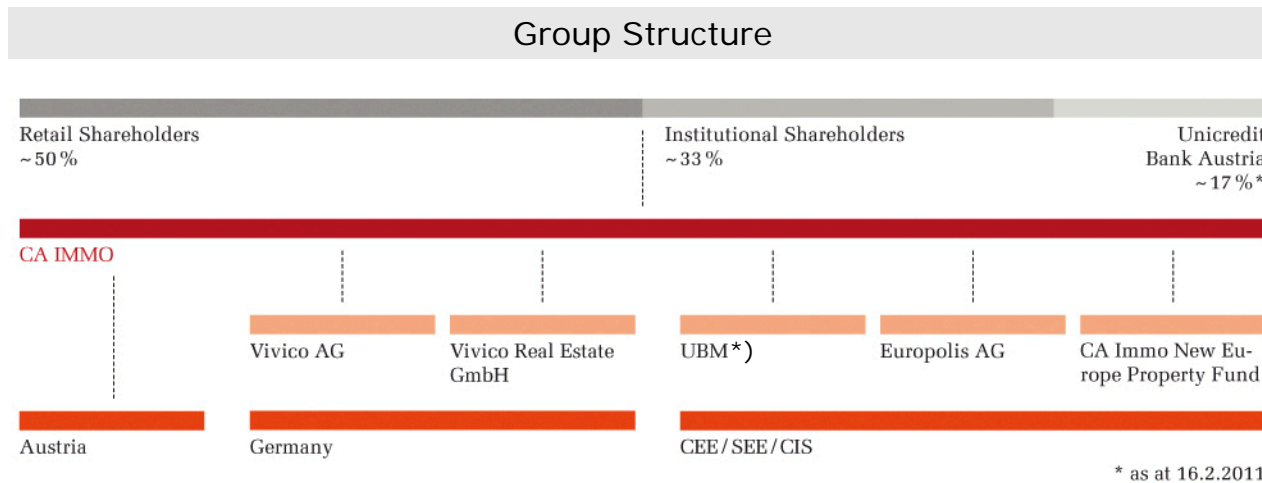
2006:
Entry to Russia and Germany

2007:
Entry to Serbia / Formation of CA Immo New Europe Property Fund (CAINE)

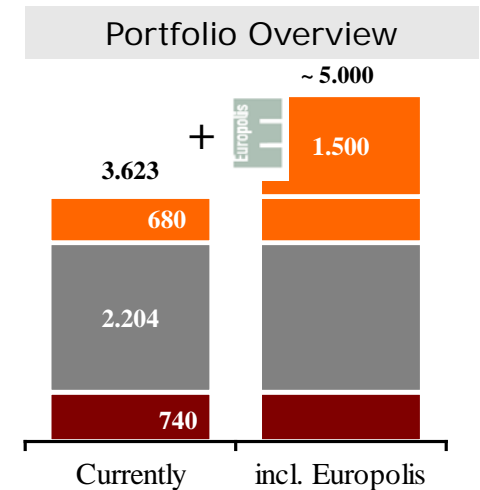
2008:
Acquisition of Vivico Group in Germany

2010:
Acquisition of Europolis Group

Clear Oranisational Structure



*) Stake of 25% plus 4 shares



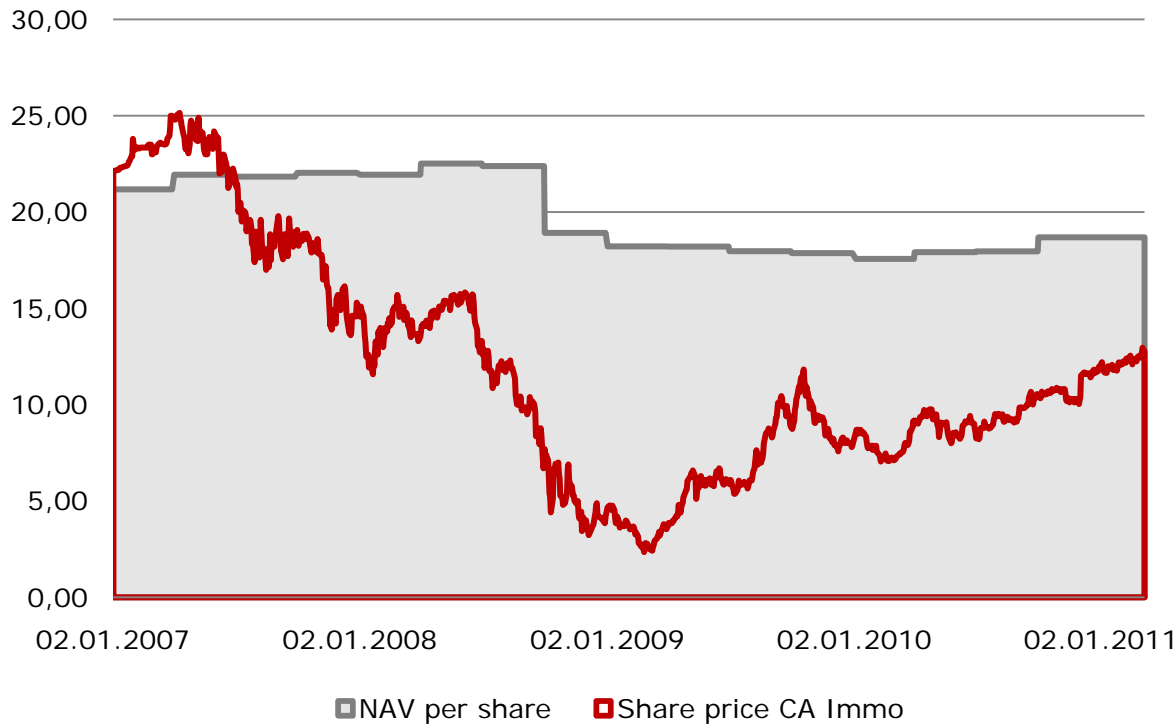
Clear focus on commercial properties, mainly offices

Substantial development assets in Germany (Vivico)

Listed on Vienna Stock Exchange since 1988

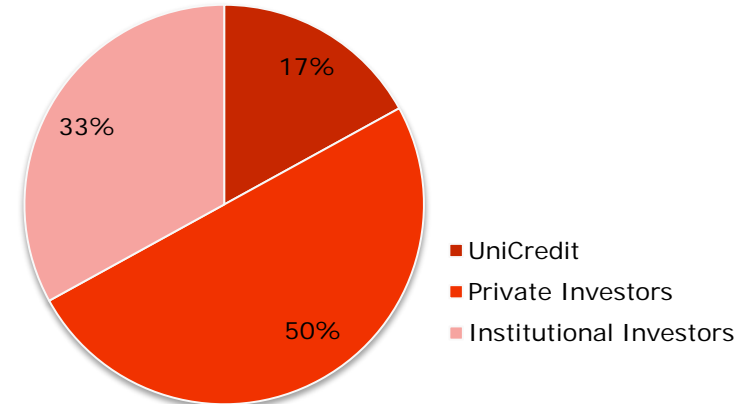


Share price vs. NAV per share

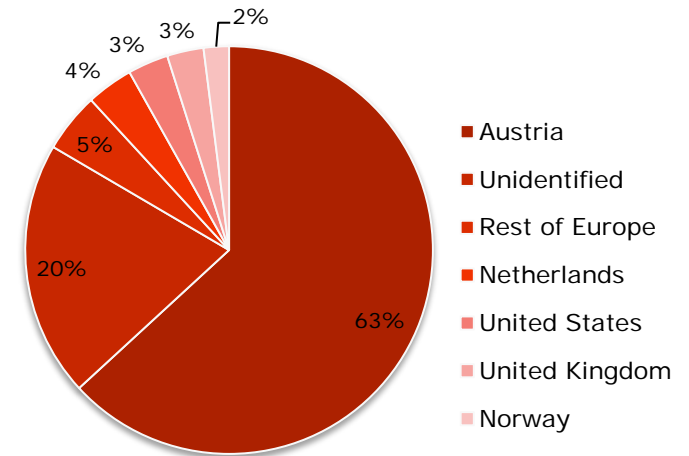


Market Cap: ~€ 1,0 bn
 NAV per Share: € 18.96 vs Share Price of ~€ 12.70

Shareholder Structure



Regional Split




Strategic Positioning



Optimising and focusing the portfolio



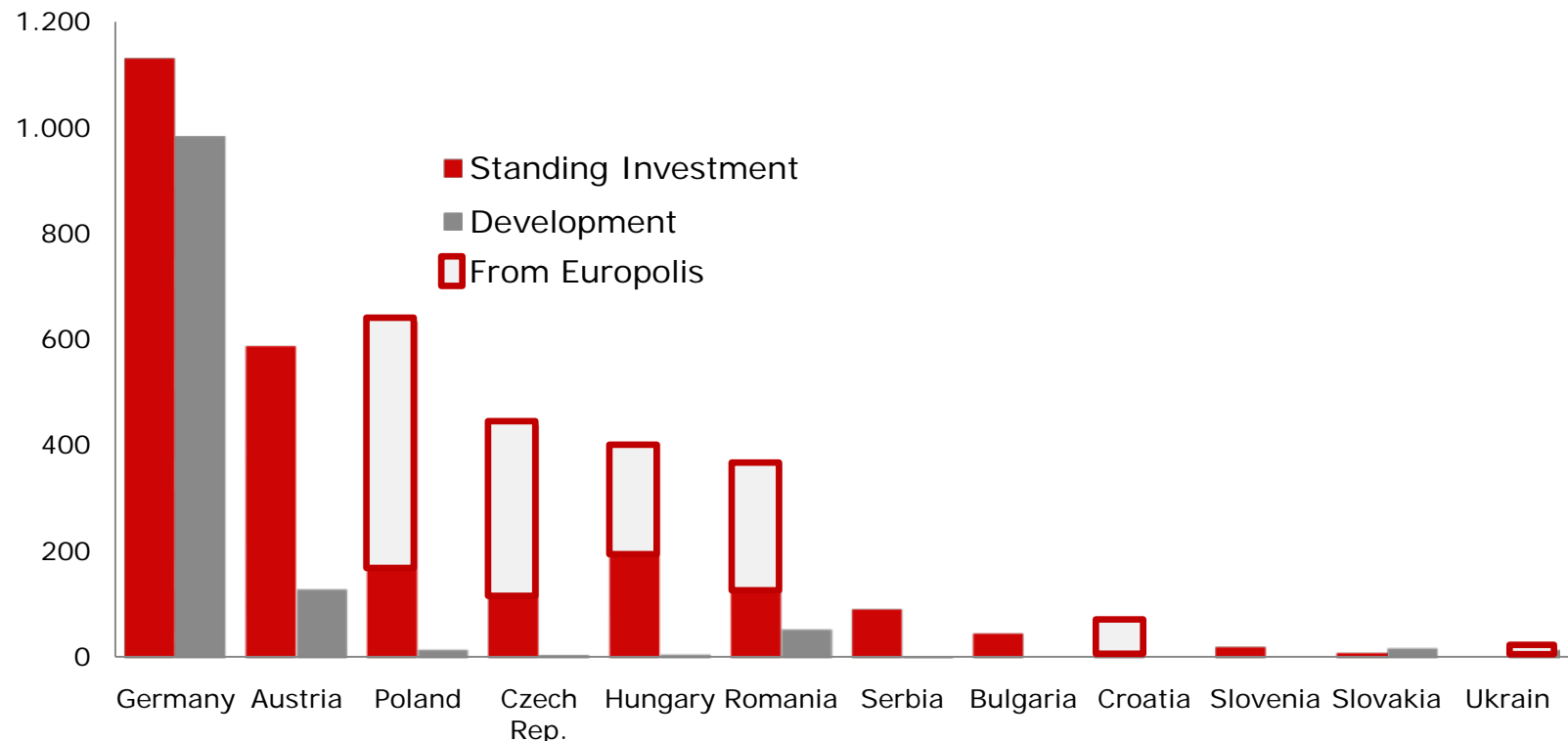
Concentration on regions with existing strong presence has clear priority over entry into new markets

 Core Region: active market presence with own crew

 Secondary Region: ongoing evaluation

 Opportunistic approach: Exit until 2013

Distribution of Book Value CA Immo Group by Region



Currently invested in 14 countries

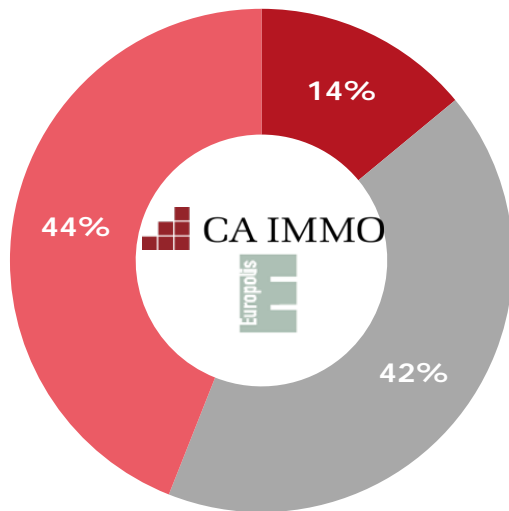
In terms of volume Germany, Austria, Czech Rep., Hungary, Poland and Romania of relevance

Establishing a balanced business mix



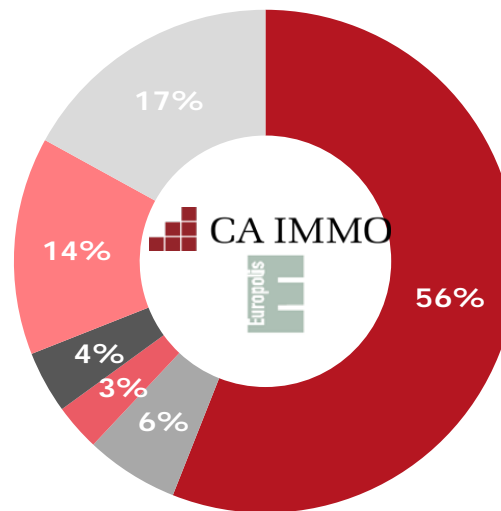
Book Value (€5 bn*) by Region

■ Austria ■ Germany ■ CEE/SEE



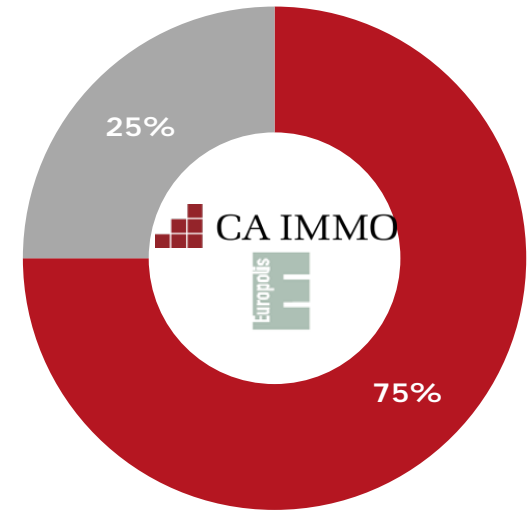
Book Value by Main Usage Type

■ Office ■ Retail ■ Hotel ■ Residential ■ Commercial & Storage ■ Other



Book Value by Asset Class

■ Standing Investment ■ Development



Sustained regional portfolio mix => 45 % Germany, 40 % CEE/SEE, 15 % Austria on the long run

Clear focus on investment properties => in the medium term accounting for at least 85 %

Specialist in office properties => maintain portion of non-office usage types below 30 %



2010 HIGHLIGHTS

2010: Operative and Financial Targets Met



Acquisition of 100 % stake in Europolis AG



Successful Merger between CA Immo International and CA Immobilien Anlagen AG



Significant progress in project development (ongoing construction, planning permissions)



More than 120,000 sqm new leases for standing investments obtained (incl. Post AG, Vienna)



Sales Volume > € 300m, significant profit



Highest EBIT ever, clearly positive Net Result

Platform
Significantly
Strengthened ✓

Operational
Performance
on Track ✓

Financial
Targets Met ✓

2010: Back to Black

in € m	2010	2009	Chg. %
Rental Income	164.3	177.0	-7.1%
Income from sale of trading properties	115.7	78.0	48.2%
Operating costs passed on to tenants	30.2	29.1	3.7%
Gross Revenues	313.0	288.7	8.4%
Expenses directly related to properties	-35.5	-35.0	1.5%
Book value of trading properties	-85.6	-68.2	25.6%
Net operating Income	164.9	164.0	0.6%
Result from sale of I.t. properties	3.4	9.2	-62.9%
Indirect Expenses net of capitalized services	-35.5	-39.6	-10.3%
Other op. Income	6.5	8.3	-20.8%
EBITDA	139.4	141.9	-1.8%
Revaluation/Impairments/Depr.	46.7	-129.1	n.m.
EBIT	183.3	3.0	>100%
Financing Cost	-117.4	-108.4	8.3%
other Financial Result	9.9	-29.1	n.m.
EBT	75.8	-134.5	n.m.
Taxes on income	-31.9	-0.2	n.m.
Minorities	-1.6	-57.8	-97.2%
Net Income (after minorities)	45.4	-76.9	n.m.

2010 Highlights

- Reduction in rental income due to sales during 2009 in line with guidance
- Positive impact of property sales both in sales result as well as in revaluation result
- Highest EBIT ever
- High tax rate as sale and revaluation profits mainly taxable, while many negative charges are not

Revaluation Result based on Tangible Facts

Revaluation result 2010: € + 46.7 m

**Austria:
€ 18.4 m**

- Due to sales closed during 2010: € 6.9 m
- Due to sales agreed, but not yet closed: € 0.6 m
- Other reasons (yields, rents): € 10.9 m

**Germany:
€ 40.7 m**

- Due to sales closed during 2010: € 7.8 m
- Due to sales agreed, but not yet closed: € 12.0 m
- Due to partial completion of Tower 185: € 17.0 m
- Other reasons (yields, rents): € 3.9 m

**CEE/SEE:
€ -12.4 m**

- Poland: € +17.7 m
- Hotels: € - 22.6 m
- Other reasons (yields, rents): € -7.5 m

**Revaluation
profits are
based on
tangible
facts**

Details on Standing Assets CEE/SEE

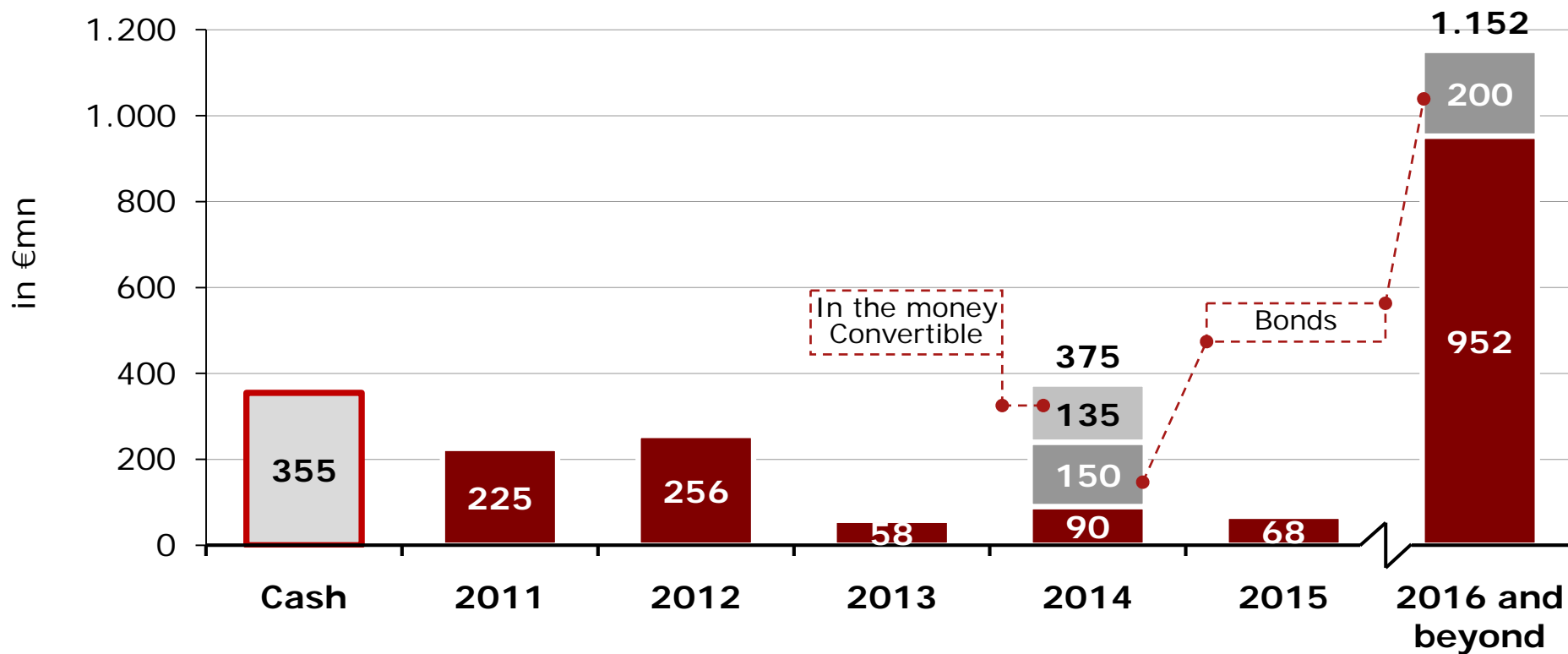


Hotels

Region	Acquisition costs (€ m)	Bookvalue	Revaluation 2010		Gross Initial Yield		Equivalent Yield	
	31.12.2010 in € m	31.12.2010 in € m	in € m	in %	2009 in %	2010 in %	2009 in %	2010 in %
Poland	92.9	115.5	13.1	12.8%	6.6%	6.8%	7.7%	7.0%
Slovakia	20.0	9.5	0.3	3.3%	8.6%	9.4%	10.0%	9.6%
Hungary	217.1	192.1	1.3	0.7%	6.2%	6.7%	8.0%	8.1%
Czech Republic	87.4	57.9	-18.2	-23.9%	9.3%	11.8%	8.6%	8.8%
CEE	417.4	375.0	-3.5	-0.9%	7.0%	7.6%	8.1%	7.9%
Romania	91.5	90.3	0.5	0.6%	9.9%	9.8%	9.3%	9.1%
Bulgaria	25.8	19.7	-2.5	-11.4%	10.7%	12.1%	9.3%	9.2%
Serbia	113.5	92.6	2.7	3.0%	5.7%	6.1%	9.2%	9.1%
Slovenia	46.1	19.9	-4.2	-17.3%	9.2%	7.7%	9.1%	9.3%
SEE	276.9	222.5	-3.5	-1.6%	8.2%	8.3%	9.2%	9.1%
Portfolio - Like for Like¹⁾	694.3	597.5	-7.0	-1.2%	7.4%	7.8%	8.5%	8.4%
Bulgaria	26.1	26.0	-8.4	-24.3%		1.3%		
Poland	40.8	45.5	4.6	11.4%		5.0%		7.7%
Romania	13.6	8.5	-1.2	-12.5%		8.2%		10.0%
New Properties	80.5	80.1	-5.0	-5.8%		4.2%		
Total	774.7	677.6	-12.0	-1.7%	7.4%	7.4%		

Debt Expiry Profile

Financial debt: € 2.1 bn
Breakdown by maturities:



Rental Income

- + ~ €100m mainly from Europolis

Property Sales

- Property sales in 2011 to exceed sales volume for 2010 (=€ 300m+)
- Focus on sales of development land in Germany and non-core assets in CEE/SEE

Profit Targets

- Increase in net income compared to 2010
- ROE: >5%

Dividend

- Dividend of at least 2% of NAV for fiscal 2011



DEVELOPMENT PROJECTS

Development Activities

Two Sources of Value-Creation



Project Development

- Own Construction Management via omniCon
- After completion: either take over of properties in the standing-portfolio or prepare for sale



Creation of district concept plans

- Initiate the process of planning permission
- Obtain development rights
- Improve land for development
- Prepare land for sale



Landbank

- Ongoing development activities
- Start of construction 2012 and beyond
- Sale of plots also in pre-construction phase
- Valuation reflects longer period required for the market to absorb the resulting floor areas

€ 976 m Assets Under Development in CA Immo Group

Reduction in Development Exposure due to Sales and Completions



Progress in development segment in 2010:

- 1 Gainful sales underpin value embedded in development assets and land bank
- 2 Development assets¹⁾ down to 23% of portfolio compared to 30% at the end of 2009
- 3 Nord 1 and completion of pedestal of Tower185 prove that CA Immo keeps time schedules and budgets
- 4 Continuous visible project pipeline as additional projects with significant pre leases will be started in 2011

1) Incl. assets held in the trading portfolio

€ 791m Assets under Development



Update Development Pipeline



Under Construction Germany

Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume ¹⁾ €m	Bookvalue 31/12/10	Remaining investments	Letable Area in m ²	% pre-let	Start of construction	Intended completion
Frankfurt	Tower 185	Office	100%	Pre lease with PWC	€ 460	€ 315 (thereof € 115 developments, € 200 standing assets)	€ 121	100,500 sqm	63%	started H2 2008	H2 2010 / H1 2012
Munich	Skygarden	Office	50%	JV with OFB Pre lease with PWC	€ 61 (for 50%)	€ 52	€ 14	33,100 sqm	57%	Q1'2009	H2 2011
Munich	Ambigon	Office / Medical	100 %	Medical office, supermarket	€ 52	€ 27	€ 28	15,600 sqm	47%	Q1'2010	End of 2011
Berlin	Europaplatz	Office	100%	Total	€ 72	€ 25	€ 51	14,200 sqm (+parking for next stage of development)	100%	Q2 2010	End of 2012

Currently under Construction

€ 645

€ 419

€ 214

=> Expected Rental Value: ~€ 41 m

Under Construction CEE

Warsaw	Poleczki Business Park, Phase 2	Office	50	JV with UBM	20-25 (for 50%)	€ 10 (including remaining phases)	€ 20 (for Phase 2)	20.800 m ²		Q4 2010	H1 2012
Bratislava	BBC 1 Plus	Office	100		27-30	€ 1	€ 25	15.900 m ²		Q4 2010	Q3 2012

~€ 50

~€ 45

1) Project Volume: Estimated total investment (land, construction cost, financing cost during construction, etc.)
 Note: Numbers are estimates - Changes to previous presentations due to projects in progress and changed market circumstances

Update Development Pipeline

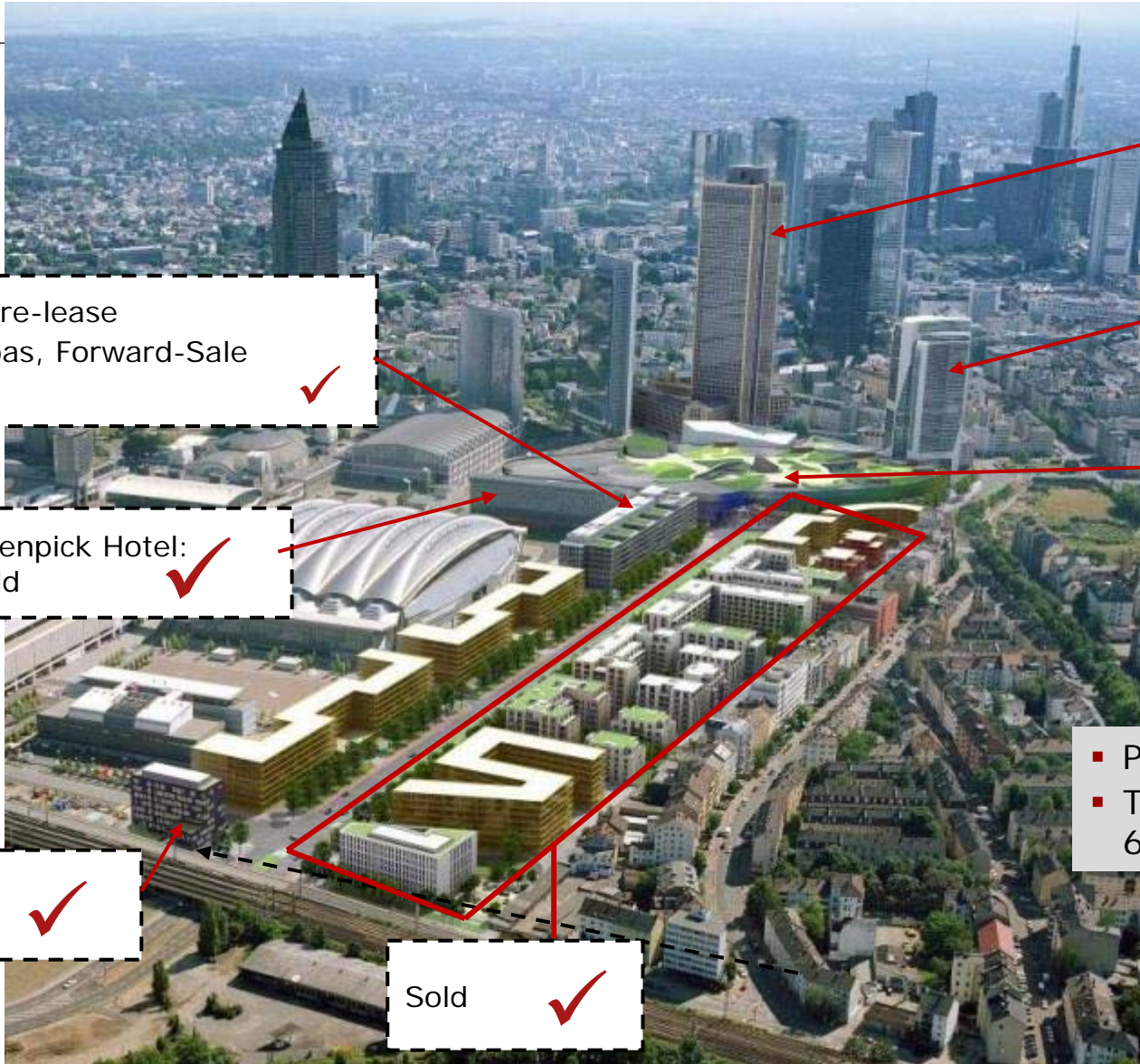


Start of Construction planned for 2011

Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume ¹⁾ €m	Bookvalue 31/12/10	Remaining investments	Letable Area in m ²	% pre-let	Start of construction	Intended completion
Frankfurt	Skyline Plaza	Retail, Congress Center	50%	JV with ECE	€ 167 (for 50%)	€ 29 (for 50%)	€ 138	51,000 sqm	7%	H1 2011	H1/H2 2013
Berlin	Intercity Hotel	Hotel	100%	Steigenberger	€ 49	€ 11	€ 49	22,550 sqm	100%	H1 2011	H1 2013
Berlin	MB HQ	Office	100%	Mercedes Benz	€ 70	€ 0	€ 70	33,300 sqm	100%	H2 2011	H1 2013
Basle	Erlenmatt-Galerie	Shop-Centre	50% (Intention to reduce to 30%)	JV with Multidevelopment	€ 68 (for 50 %)	€ 15	€ 53	35,900 sqm	20%	H2 2011 (t.b.c.)	H1 2013
Start of Construction in 2011					€ 402	€ 65	€ 348	=> Expected Rental Value: ~€ 28m			

1) Project Volume: Estimated total investment (land, construction cost, financing cost during construction, etc.)
 Note: Numbers are estimates - Changes to previous presentations due to projects in progress and changed market circumstances

Frankfurt Europaviertel



Nord 1: pre-lease
BNP Paribas, Forward-Sale
to Union ✓

Mövenpick Hotel:
Sold ✓

Tower 185 pre-lease
PWC: 66,000 sqm ✓

Contract with Hyatt
for Hotel ✓

Partnership with ECE
for Shopping Mall ✓

- Plot size: 18 ha
- Total Gross Floor Area: ~ 690,000 sqm

Contract with
Hotel operator ✓

Sold ✓

Frankfurt: Development Progress Tower 185



- Pedestal Building (33,000 sqm) finished and handed over to PWC
- LEED Gold certification
- Last concrete was poured in March 2011
- Completion: Q4-2011



Frankfurt Skyline Plaza: Building Permit Obtained, Start of Construction 2011



CA IMMO



Tower 185

- Shopping-Destination vis-à-vis Tower 185
- ~ 38,000 sqm retail for about 170 shops
- 9,000 sqm wellness and fitness
- 4,500 sqm gastronomy
- Joint Venture with ECE
- DGNB Gold pre-certification

Berlin, Intercity Hotel at Lehrter Bahnhof (Europacity)



- Largest Intercity Hotel in Germany
- 20 year contract with Steigenberger
- 8 stories, 410 rooms, 22,550 sqm lettable area
- Start of construction in 2011

Under construction: Tour TOTAL at the Lehrter Bahnhof in Berlin



- Office building with 17 stories, 14,200 sqm letable area
- 100 % prelet to TOTAL, 15 year contract
- Green Building, DGNB Certification planned
- Planned completion: Q3 2012

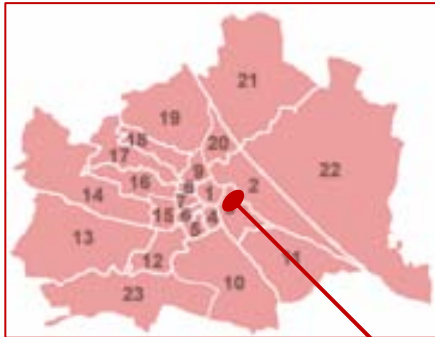
Start of construction 2011: Mercedes Benz Distribution Headquarter, Berlin



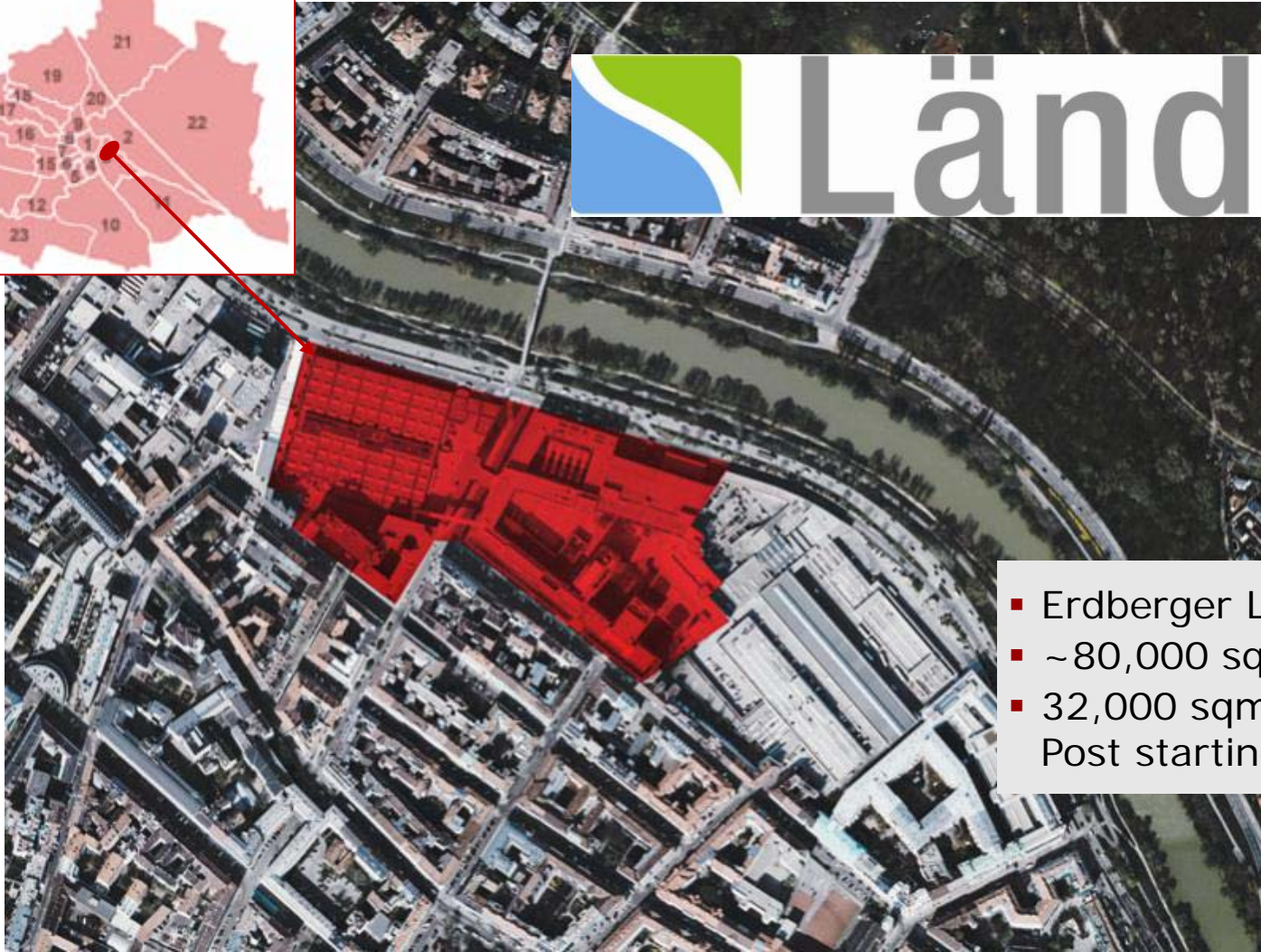
- Green Building , DGNB Silber angestrebt
- 10 year rental contract starting 2013
- 26,000 m² surface areas
- € 70 m Investment-Volume
- Start of construction planned for fall 2011



Vienna: Redevelopment Lände 3



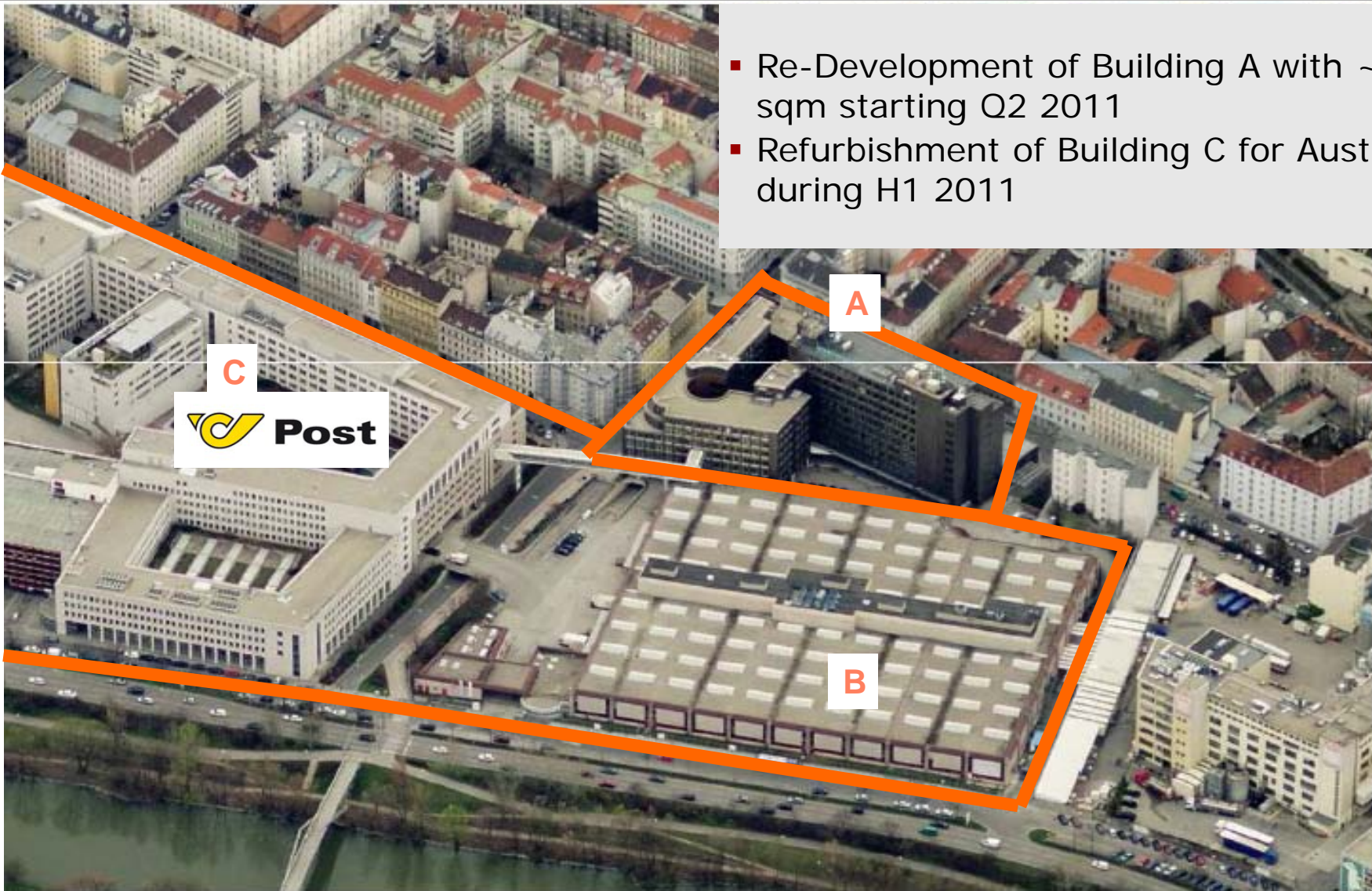
Lände 3

The logo for "Lände 3" features a stylized graphic on the left consisting of a blue and green shape resembling a leaf or a drop, followed by the text "Lände 3" in a large, grey, sans-serif font.

- Erdberger Lände, 1030 Vienna
- ~80,000 sqm
- 32,000 sqm to be let to Austrian Post starting Summer 2010

Lände 3: Planned steps for 2011

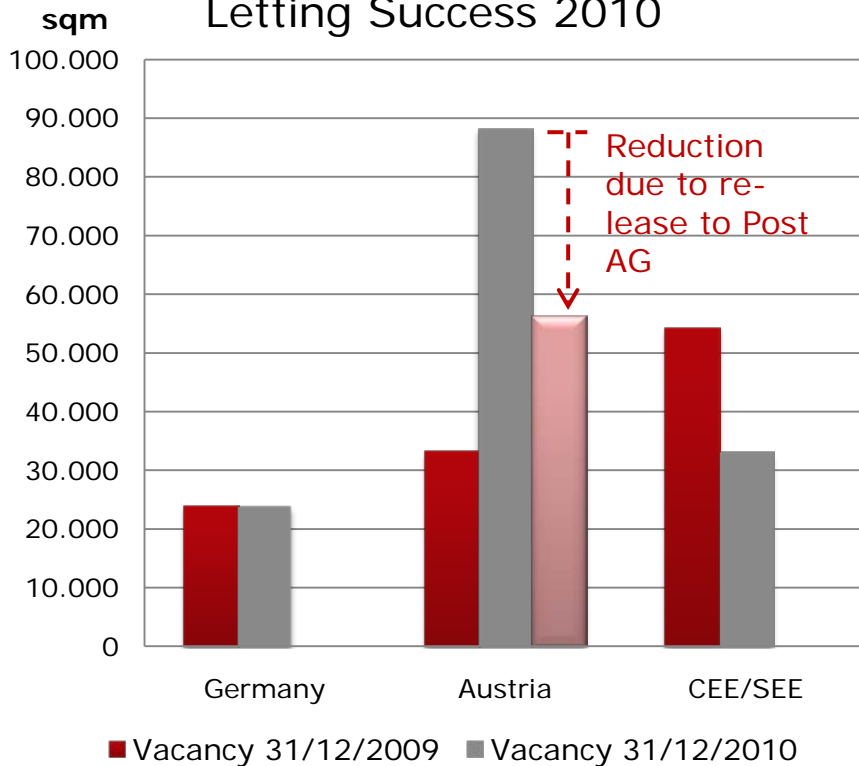
- Re-Development of Building A with ~18,500 sqm starting Q2 2011
- Refurbishment of Building C for Austrian Post during H1 2011



In total ~175,000 sqm of space rented in 2010



Letting Success 2010



	Germany	Austria	CEE/SEE	Total
Lettable area 31/12/2009 (sqm)	716,570	377,600	288,170	1,382,340
Vacancy End of 2009	3%	9%	19%	8%
Lettable area 31/12/2010 (sqm)	708,740	360,760	319,570	1,389,070
Lettings in 2010 standing inv. ¹⁾ (sqm)	32,440	30,080	66,470	128,990
Additional lettings effective in 2011 (sqm)	-	31,930	-	31,930
Pre-lettings of development projects (sqm)	~41,000	~5,000	-	~46,000
Vacancy End of 2010	3%	16% ²⁾	14%	11%

2010 leases for ~129,000 sqm of space were finalized for standing investments

Additionally pre-lettings of ~46,000 sqm for development projects signed

1) Includes: new leases and releases (in total 48,360 sqm) and prolongations (in total 60,630 sqm)

2) Includes re-lease to Post AG



MARKET OUTLOOK

Market Outlook 2011: GDP increase in CA Immo's core markets predicted



Eastern Europe

- Recovery is proceeding at different paces
- Fundamental growth potential exists
- Investment market remains at a low level
- Poland will remain as the most sustainable market in 2011/2012
- Czech Republic and Hungary close to 3 % GDP growth 2011/2012
- Romania will recover in 2012

Germany & Austria

- Continuing strong economy, recovery will slow in 2011
- Germany will not stay on the very high GDP growth level of 2010, but will be still Europe's locomotive
- Bottom seems also crossed in the real estate market
- Germany will be in the focus of real estate investors in 2011/2012

Rental Market

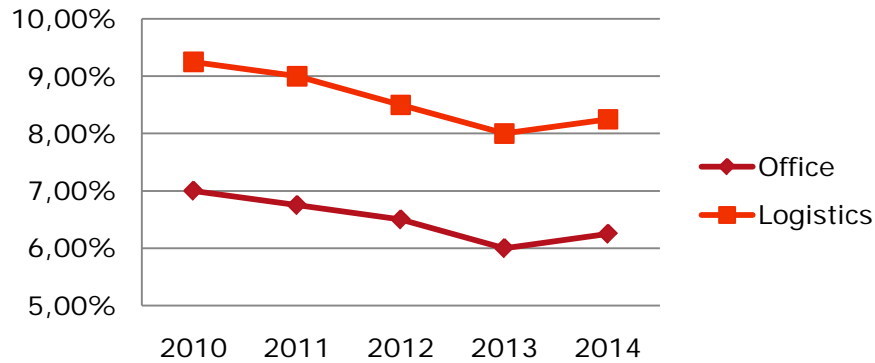
- Rental market remains challenging (especially larger areas)
- High quality properties have significant competitive advantages

Yield Forecasts 2010-2014

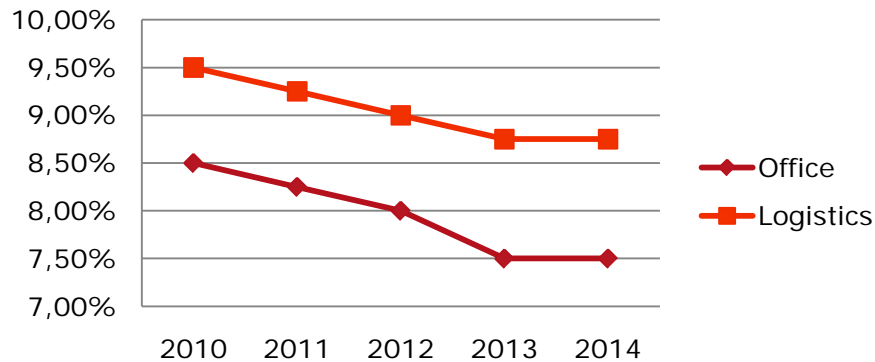
Real Estate Office Watch – Q3-2010



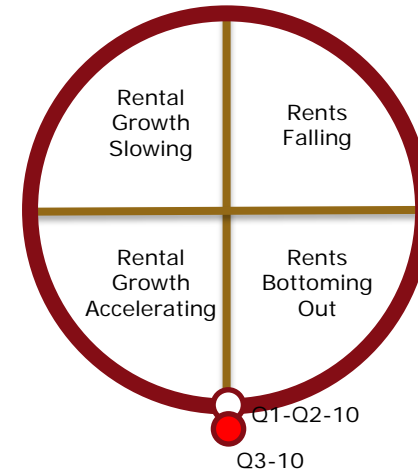
Poland



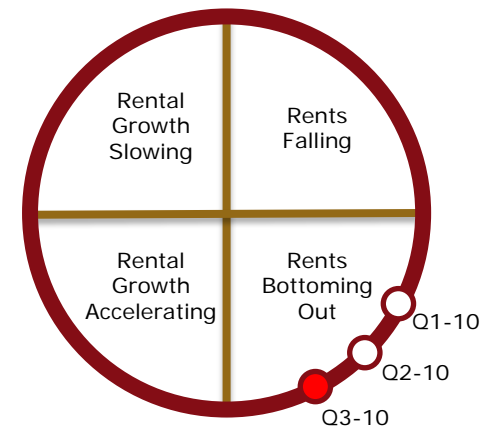
Romania



Warsaw



Bucharest

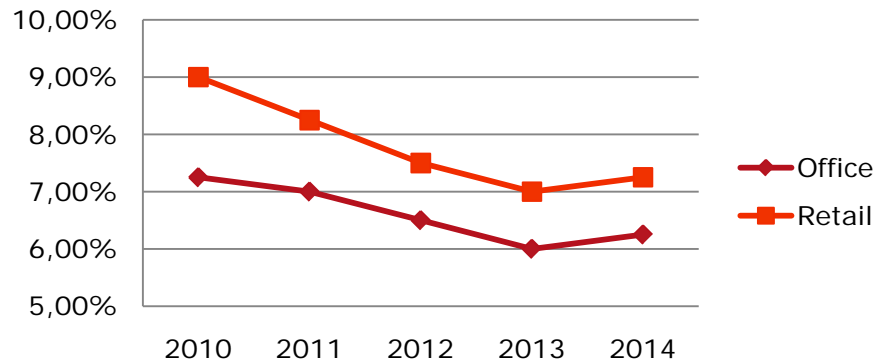


Yield Forecasts 2010-2014

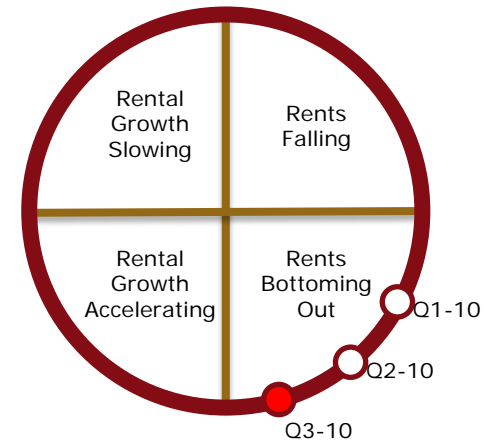
Real Estate Office Watch – Q3-2010



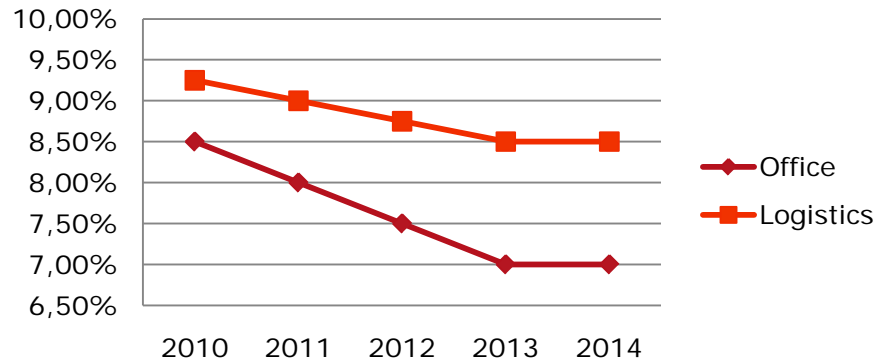
Czech Rep.



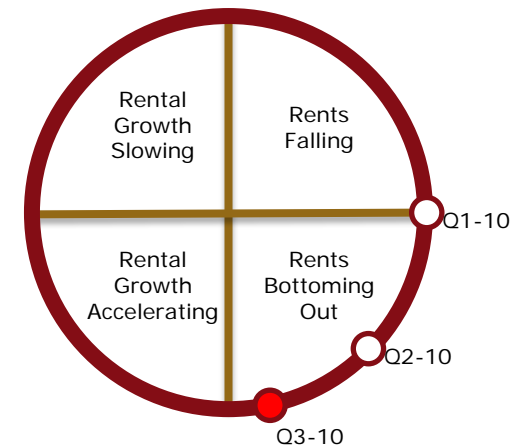
Prague



Hungary



Budapest





BACKUP
ACQUISITION OF EUROPOLIS

Europolis Acquisition will Significantly Enhance the Profitability of CA Immo Group



Transaction based on Compelling Rationales

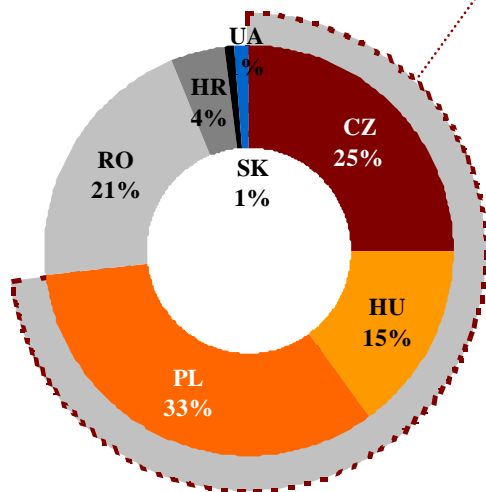
- 1 Portfolio rebalanced towards income producing assets**
 - >90 % of Europolis assets are income producing
 - Ratio of income producing assets will increase from 70 % close to 80 %
 - CA Immo's cash balance is put to work
- 2 Significant Earnings and Cash Flow Accretion**
 - Europolis standing assets 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**
 - 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**
 - 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**
 - 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**
 - 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

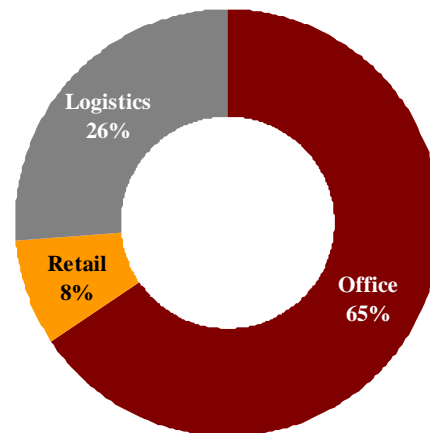
€ 1.5 bn Real Estate Assets

Regional Split



73% in Core-CEE

Split by Asset Types



Key Portfolio Metrics (as of Dec 31 2009)

Total Property Value: € 1,504 mn

Thereof assets under development: € 114 mn

Vacancy Rate: ~ 18 %

Annualized Rental Income: ~ € 100 mn

Gross Initial Yield: ~ 7.2 %

Total Lettable Area: 1,054,000 sqm

Note: Russian Assets will remain with the seller

Europolis Standing Assets offer attractive yields with significant upside

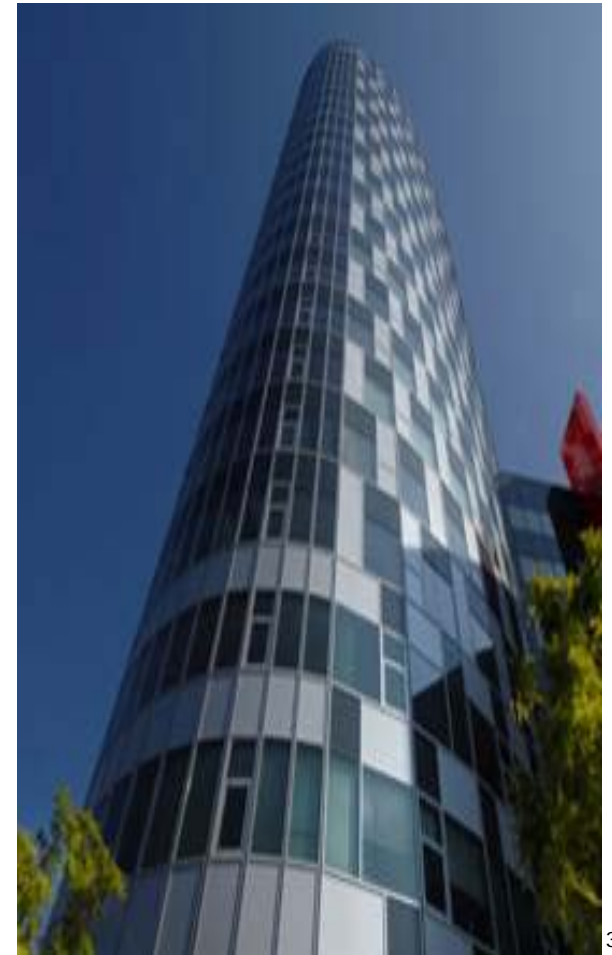
City Gate



Lipowy Office Park



Zagrebtower



River Place



Budapest Aerozone



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

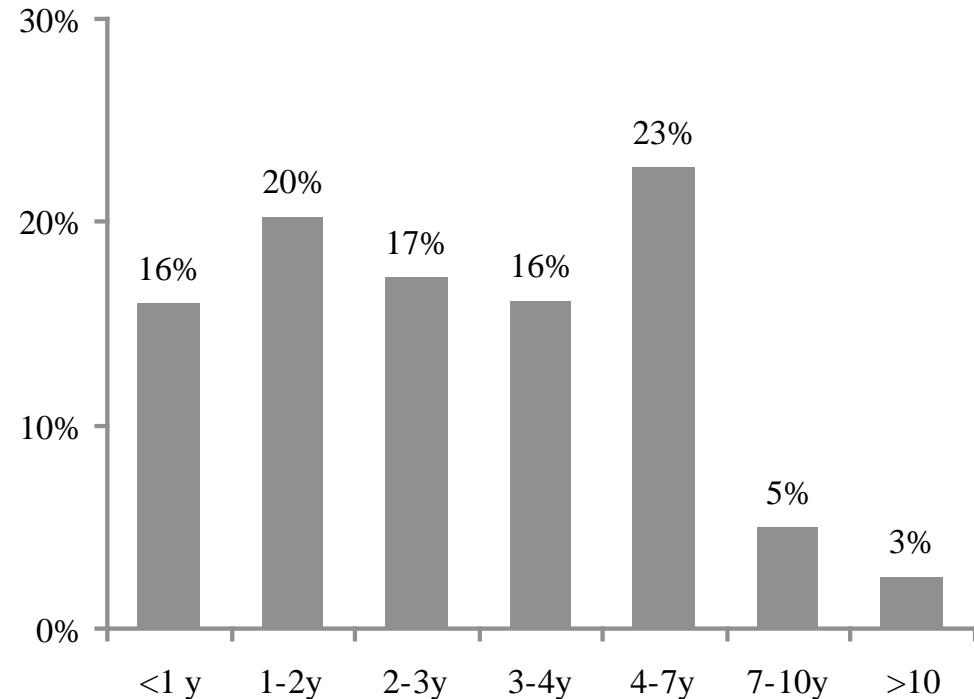
Well Diversified Blue Chip Tenant Base



Top Tenants – Group

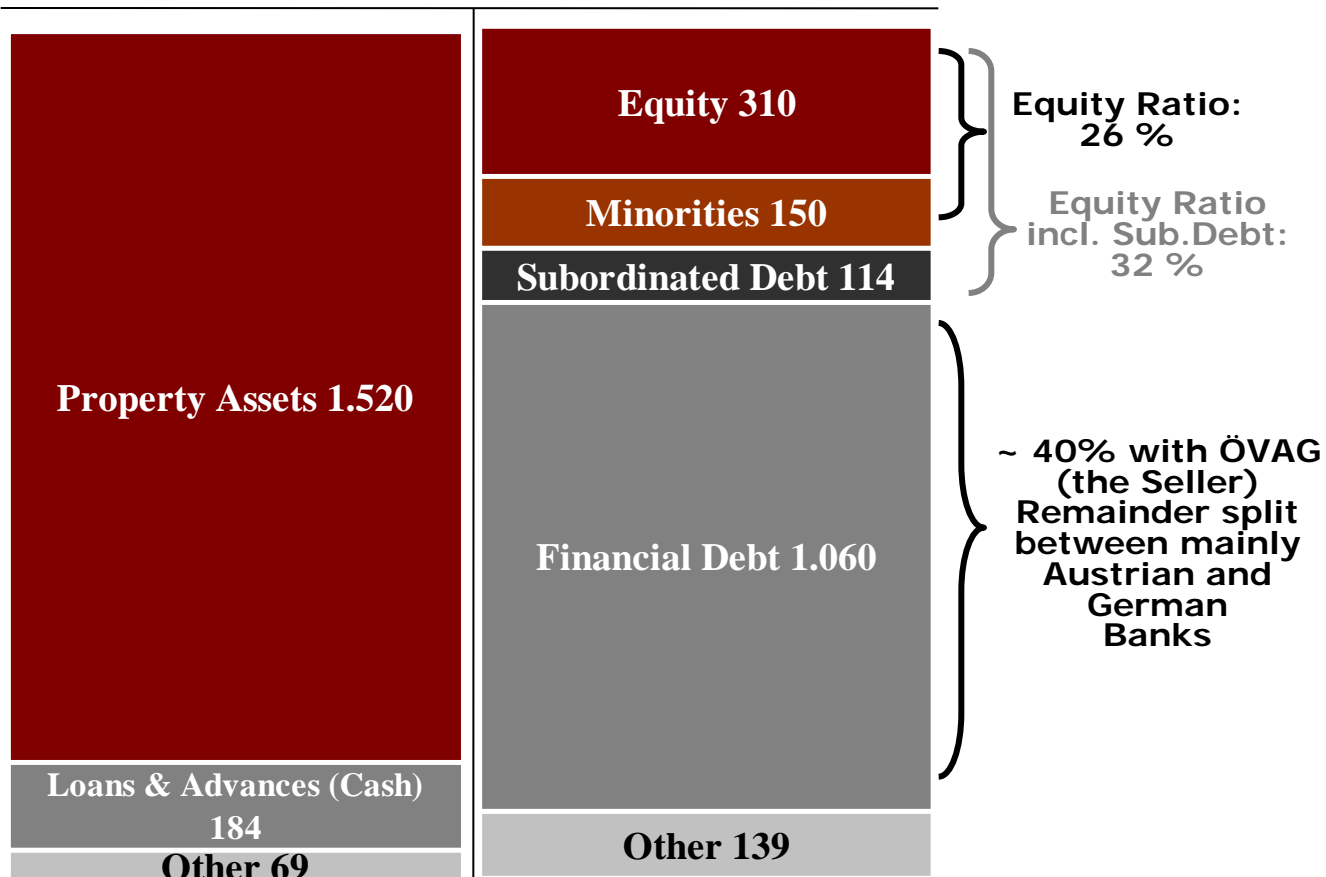
Group		Rental Income p.a.		Rental Area		Parking Lots
Tenant Name	Sector	in €k	%	sqm	%	#
Pekao S.A	Financial Services	6,931	7%	39,110	4%	480
Ahold CZ	Food Retail	4,154	4%	33,179	3%	0
NSN	Technology	3,434	3%	24,028	2%	372
Deloitte	Financial Services	2,332	2%	11,332	1%	126
Carrefour	Food Retail	2,183	2%	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

Balance Sheet as of 31/12/2009



Total Assets: € 1,771 mn

Mitigants regarding high gearing of Europolis:

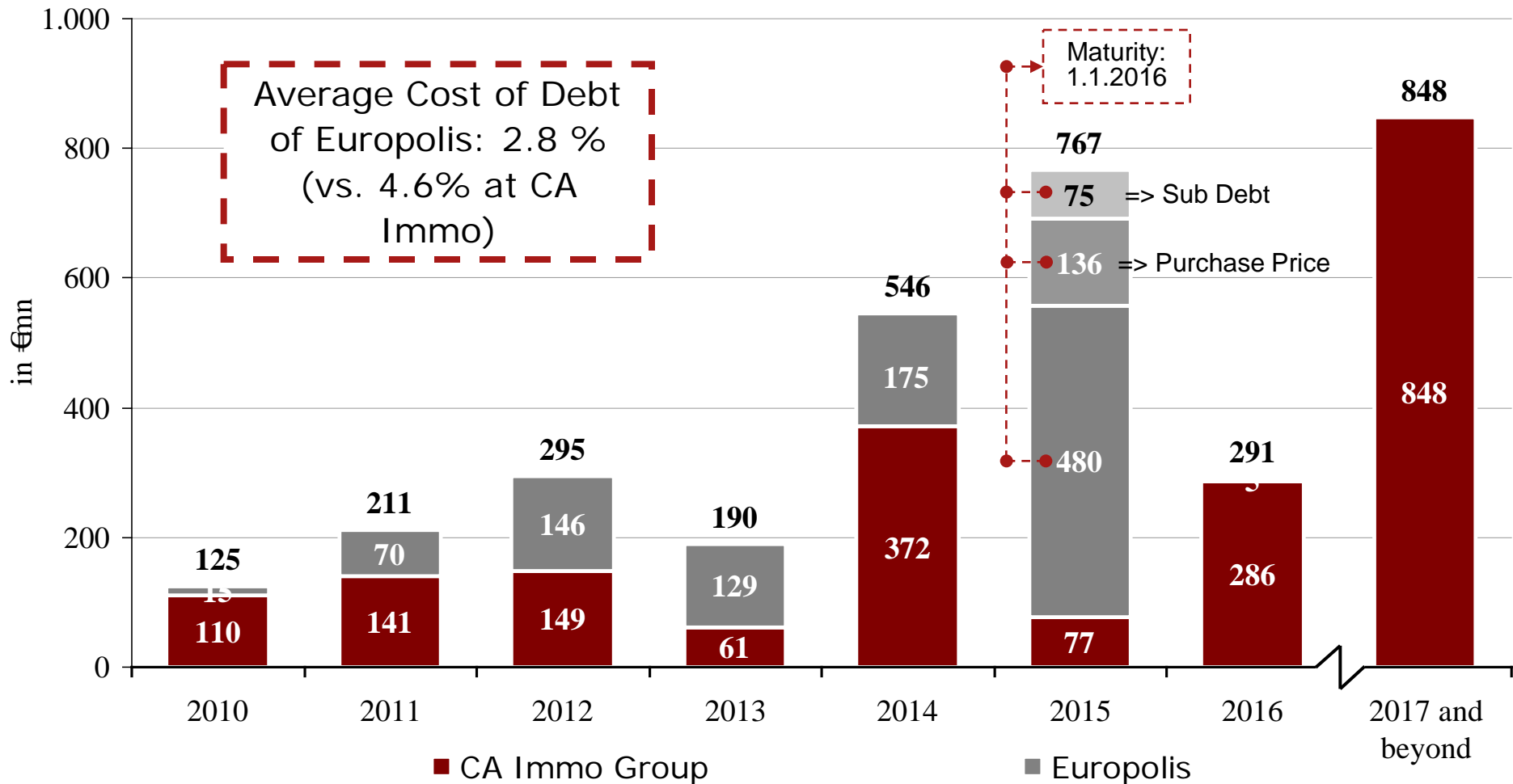
- Extension of debt maturities as part of the transaction structure (see following pages)
- Most of the debt is ringfenced on asset levels, no recourse to parent company
- Reduction of B/S size by selective disposals of assets over the next 18 months

- 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

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:

- € 272 mn for 100 % of the Equity of Europolis AG

Payment Terms:

- 50 % at closing
- 50 % deferred for 5 years at 3M Euribor + 1.0 %

Expected Closing Date:

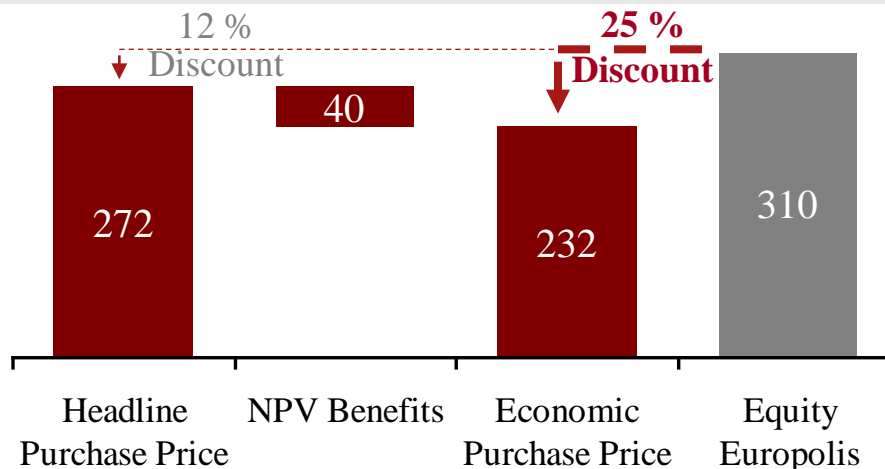
- January 1st, 2011 => Q1 2011 will be the first quarter including Europolis

Further Elements:

- € 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



APPENDIX

2010 P& L by Segment

in €mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germany	CEE/SEE	Total	Germany	Austria	Germany	CEE/SEE	Total	
Rental Income	39.0	62.5	45.5	147.1	7.8	0.0	9.4	0.0	9.5	164.3
Direct property expenses + Net operating costs	-6.2	-7.8	-8.9	-23.0	-1.9	-0.2	-6.2	-0.3	-6.6	-31.5
Net operating Income (excl. property sales)	32.8	54.7	36.6	124.1	5.8	-0.1	5.4	-0.3	5.0	134.9
<i>NOI in % of rental income</i>	84.1%	87.5%	80.4%	84.4%	75.1%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	82.1%
Result f. sale of properties	1.0	0.1	0.0	1.1	30.0	0.0	2.3	0.0	2.3	33.4
Costs ⁽¹⁾	-7.1	-2.2	-9.3	-18.6	-0.7	-0.4	-13.7	-2.0	-16.1	-35.5
Other op. income	0.4	0.4	2.3	3.2	0.6	0.0	2.8	0.0	2.8	6.5
EBITDA	27.1	53.1	29.6	109.7	35.7	-0.5	-3.3	-2.2	-6.0	139.4
<i>Change y.o.y.</i>	-27.2%	-9.2%	2.7%	-11.8%	87.1%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	-1.8%
Revaluation/ Impairments/Depr.	19.4	-2.4	-17.3	-0.3	-1.2	-1.8	42.5	4.8	45.4	43.9
EBIT	46.5	50.7	12.3	109.5	34.5	-2.4	39.2	2.6	39.4	183.3
Financial Result	-16.2	-37.4	-27.2	-80.8	0.0	-0.1	-24.1	-2.6	-26.7	-107.6
EBT	30.3	13.3	-14.9	28.7	34.4	-2.5	15.1	0.0	12.7	75.8
Real Estate Assets	714.4	1,338.1	677.6	2,730.1	45.3	21.6	782.4	32.7	836.8	3,612.2

(1) Indirect costs net of capitalized services

Rental Income Bridge



€ m	Austria	Germany	CEE/SEE	Total
Rental Income 2009	46.2	90.5	40.3	177.0
Change				
Indexation	0.8	0.5	1.2	2.4
Change in vacancy and rents	-5.7	-3.2	-1.0	-9.9
Like-for-like change	-4.9	-2.7	0.2	-7.5
Whole-year rental for the first time	0.0	0.0	4.6	4.6
Completed projects	0.0	1.3	0.5	1.7
New acquisitions	0.0	0.1	0.0	0.1
Sale of properties	-2.2	-9.4	0.0	-11.5
Total Change	-7.1	-10.8	5.3	-12.6
Rental Income 2010	39.0	79.8	45.5	164.3

Thereof Siemens /
Lände 3: € -4.5 mn

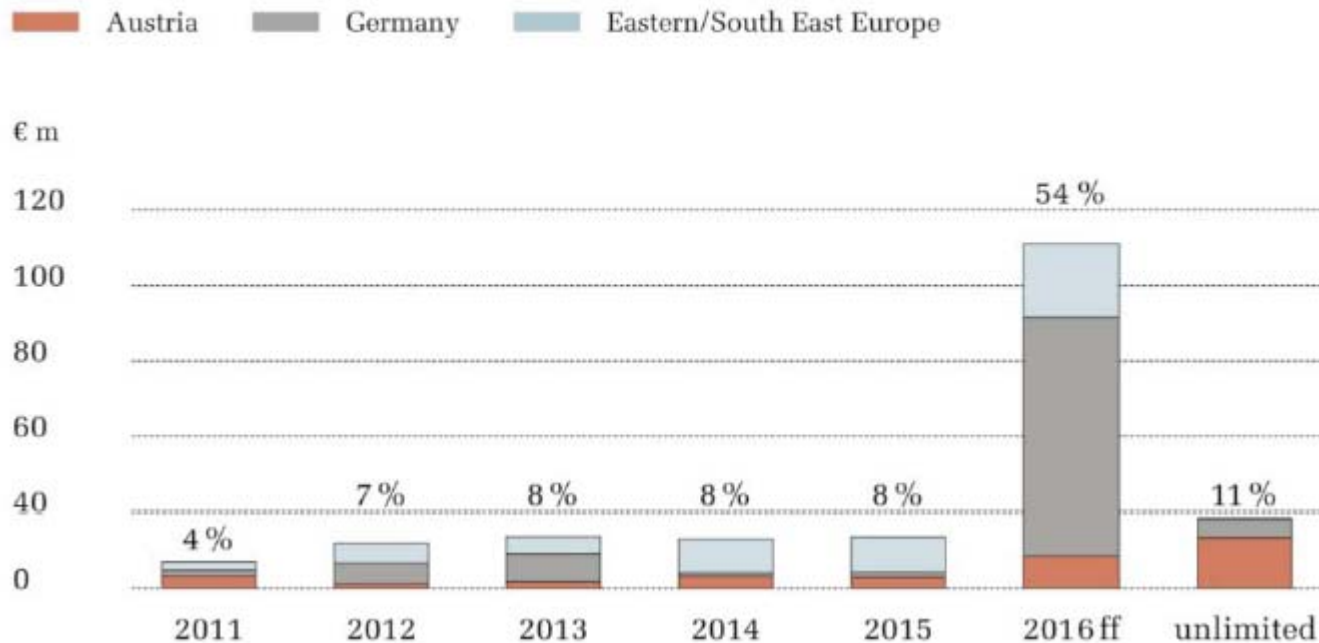
-€ 1.3m rent free
period Königliche
Direktion / Berlin
-€ 1.4m due to new
vacancy in office
building in Stuttgart

Long Term Rent Expiry Profile Provides Stable Cash Flow Basis



Rent Expiry Profile (Group-level) as of December 31, 2010

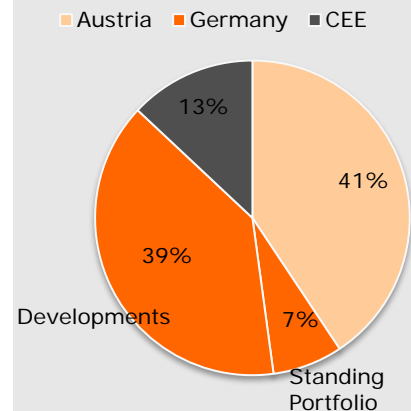
LEASE ANALYSIS based on effective rental income of the expiring lease contract



Letting Success 2010

- Significant new and pre-lettings in Germany and Austria
- Erdberger Lande: Leasing contract with Post AG (~32,000 sqm)

Leasing 2010



Sales ahead of target, focus on non-income producing assets



Sales closed in 2010

Shown as profit
from sales in P&L

In € mn	Sales	Book-value	Sales Profit	Revaluation in 2010 of assets sold	Economic Result	Margin over Bookvalue
Trading Portfolio	115.7	(84.8)	30.9		30.9	36.4%
Long term Properties	206.7	(203.3)	3.4	14.7	18.1	8.3%
	322.4	(288.1)	34.3	14.7	49.0	16.2%
<i>Thereof:</i>						
Non Income Producing	231.1	(207.9)	23.2	7.8	31.0	14.3%
Income Producing	91.3	(80.2)	11.1	6.9	18.0	20.7%
	322.4	(288.1)	34.3	14.7	49.0	16.2%
<i>Thereof:</i>						
Austria	37.5	(36.5)	1.0	6.9	7.9	18.2%
Germany	284.9	(251.6)	33.3	7.8	41.1	15.8%
	322.4	(288.1)	34.3	14.7	49.0	16.2%

Details on Financial Result



€ m	2010	2009	Change	
Financing costs	-117.4	-108.4	8.3%	<ul style="list-style-type: none"> Increase mainly due to bonds issued in Q4'09 Includes € 12 m interest expense for Fair Vale Swaps where there is no direct loan attached
Foreign currency gain/loss	0.7	2.6	-70.9%	
Result from interest derivative transactions	-4.4	-30.1	-85.2%	<ul style="list-style-type: none"> Non cash valuation result
Result from financial investments	14.4	8.8	63.4%	
Impairment of financial investments	-0.8	-3.1	-75.5%	<ul style="list-style-type: none"> Includes interest earned on deposit for Europolis acquisition Higher income from s.t. securities as values rebounded
Income from associated companies	-0.3	-7.3	-95.5%	
Non-controlling interests held by limited partners	0.2	0.1	n.m.	
Financial result	-107.6	-137.5	-21.8%	

- Average cost of debt: 4.71% (YE2009: 4.74%)
- This includes directly attributable interest rate hedges, but not the cost of Swaps classified as Fair Value Hedges
- Capitalized interest cost for assets under development: € 6.9 m

High tax rate mainly due to profitable sales in Germany

**Tax Expense:
€ 31.9 m**

**Actual Tax:
€ 25.9 m**

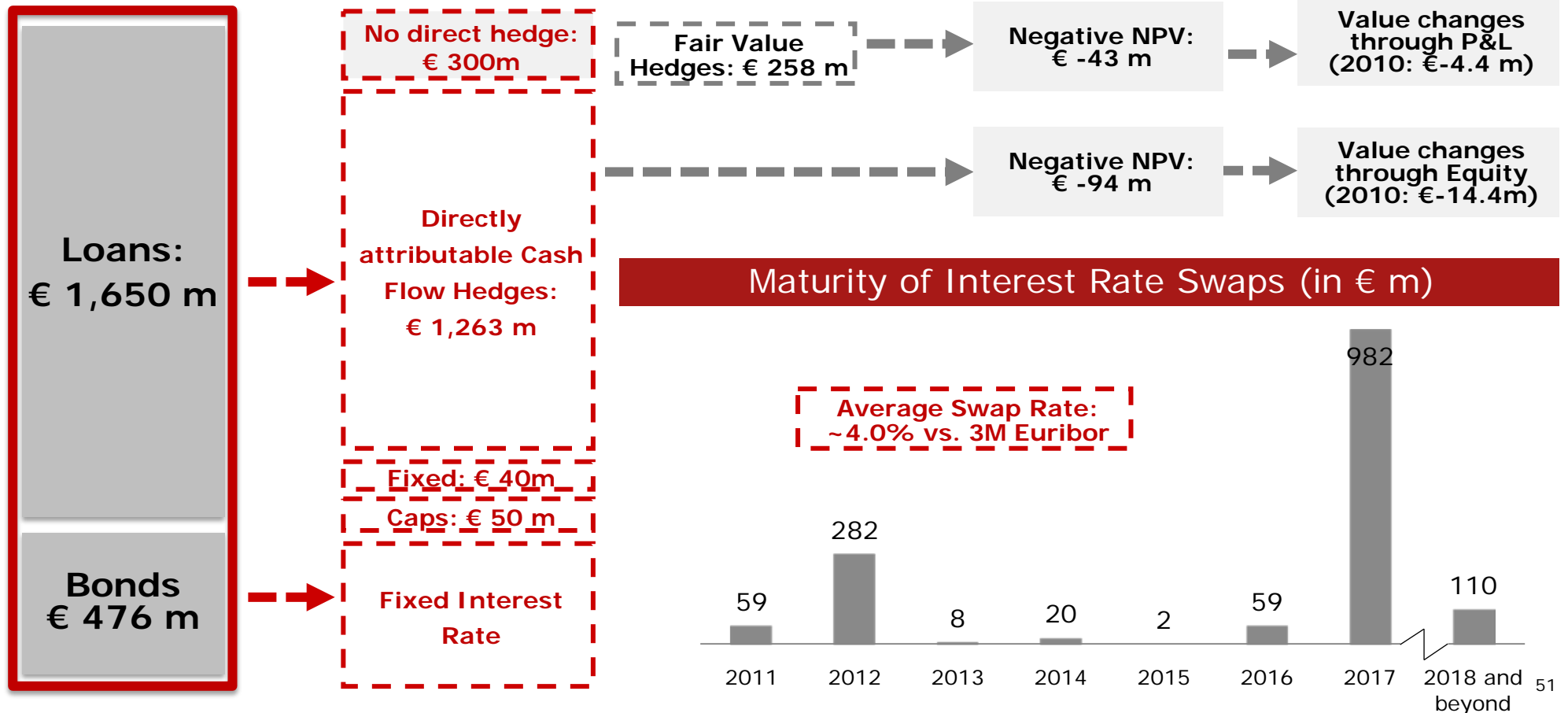
**Deferred Tax:
€ 6.0 m**

€ m	Austria	Germany	CEE/SEE	Total
Taxable income	26.0	88.8	10.4	125.1
Tax losses	(86.2)	(25.3)	(17.5)	(129.0)
Tax result	(60.2)	63.4	(7.1)	(3.8)
Actual tax	(0.2)	(23.6)	(2.1)	(25.9)

- Tax expense mainly due to profit from sales in Germany, as local tax bookvalues of assets sold are considerably lower than IFRS fair values
- This also applies to cash tax expense
- Going forward, difference between Fair Values and (historic) tax bookvalues should decrease as own developments make up larger share of property sales
- With Europolis, higher relative contribution from lower tax CEE/SEE segment will further decrease overall effective tax rate

Details on Interest Rate Hedging Situation

- The net-nominal value of all hedge instruments and fixed rate liabilities is equal to ~98% of the financial liabilities

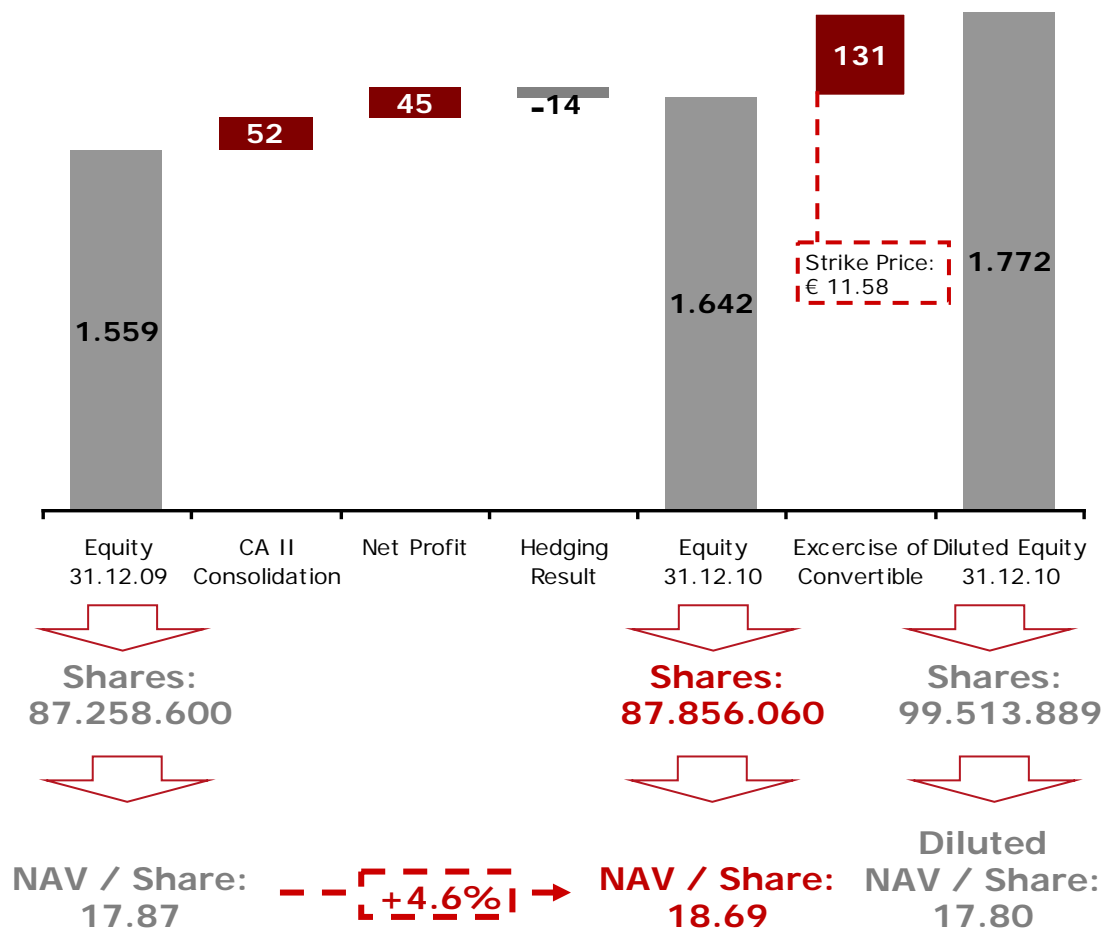


NAV/Share Growth of +4.6% helped by CA II Transaction



in € m	31.12. 10	31.12. 09	Change
Investment properties	2,716.2	2,409.6	13%
Properties under development	790.6	962.5	(18%)
Own used properties	13.6	14.2	(5%)
Down Payment Europolis	136.2	0.2	n.m.
Other I.t. assets	125.4	141.8	(12%)
Properties intended for trading	45.3	122.9	(63%)
Properties held for sale	46.5	6.0	673%
Cash + s.t. securities	358.6	504.1	(29%)
Other s.t. assets	147.0	149.3	(2%)
Total Assets	4,379.5	4,310.7	2%
Share Capital / Reserves / Ret. Earnings	1,641.8	1,559.0	5%
Minority interests	18.2	170.2	(89%)
Shareholders' equity	1,659.9	1,729.2	(4%)
<i>Equity in % of b/s total</i>	<i>37.9%</i>	<i>40.1%</i>	<i>(6%)</i>
I.t. financial liabilities / bonds	1,888.3	1,852.2	2%
Other I.t. liabilities	352.8	347.4	2%
s.t. financial liabilities	236.9	124.3	91%
Other s.t. liabilities	241.5	257.6	(6%)
Liabilities + Equity	4,379.5	4,310.7	2%

NAV Bridge



Funds from Operations (FFO)

€ m	2010	2009
Net income before taxes before minorities	75.8	-134.5
Depreciation and amortisation	3.7	10.4
Revaluation result	-46.7	129.1
thereof result from revaluation of sold properties	14.7	8.5
Foreign currency gain/loss	-0.7	-2.6
Corr. At-Equity income	1.2	8.3
Valuation of financial instruments	3.1	28.5
Funds from Operations before taxes	51.0	47.7
Taxes paid	-44.6	-12.2
Funds from Operations	6.4	35.5

• Economically part of sales profit, therefore added back

• Due to sales in Germany (see separate slide)

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