

CA IMMO

# INVESTOR PRESENTATION

September 2011

# CA Immo Group at a Glance



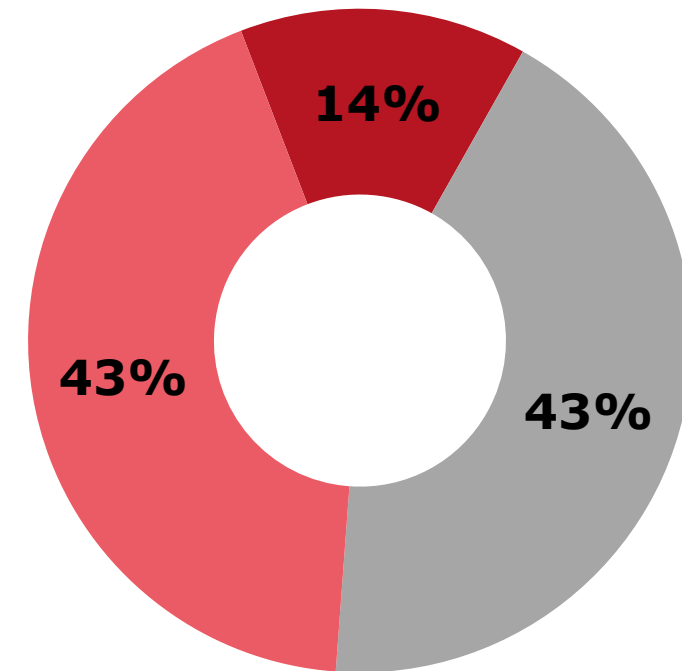
## Company Structure

Retail Shareholders ~50%      Institutions ~33%      UniCredit Bank Austria ~18%



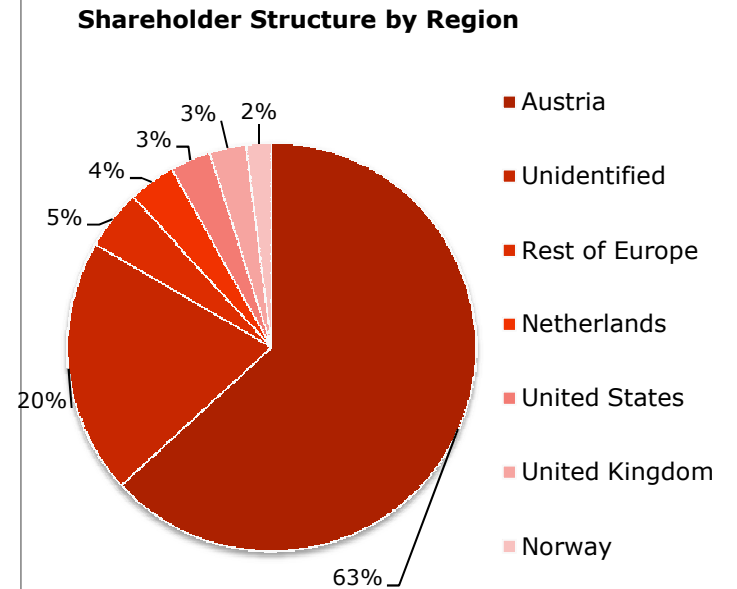
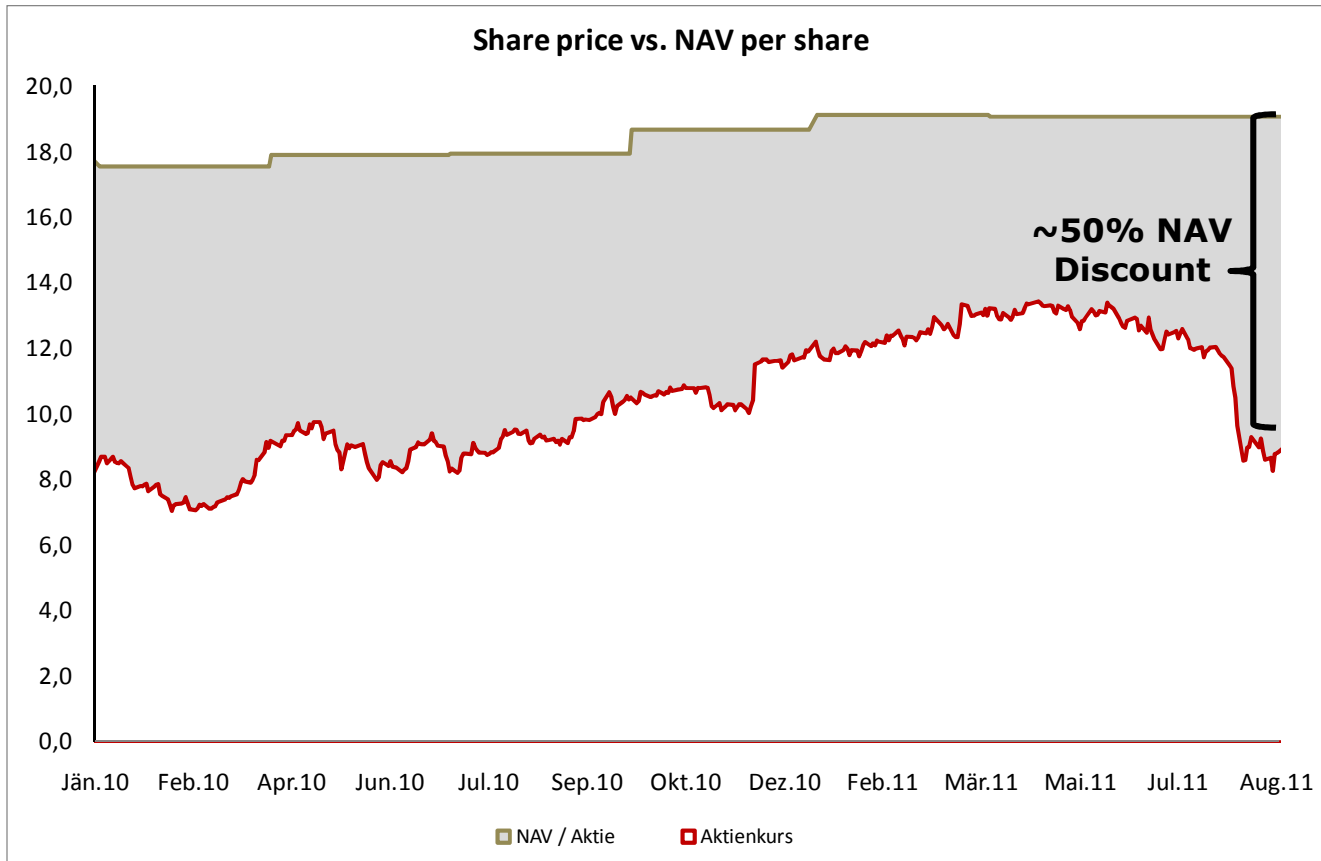
- Clear focus on commercial properties (offices)
- Following the acquisition of Europolis, CEE/SEE became largest region
- Unique organic growth opportunities from developments in Germany

## € 5.2 bn Real Estate Assets

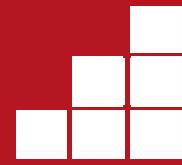


■ Austria      ■ Germany      ■ CEE/SEE

# Listed on Vienna Stock Exchange since 1988



Market Cap: ~€ 0.8 bn  
 NAV per Share: € 19.09 vs. Share Price of ~€ 9.0



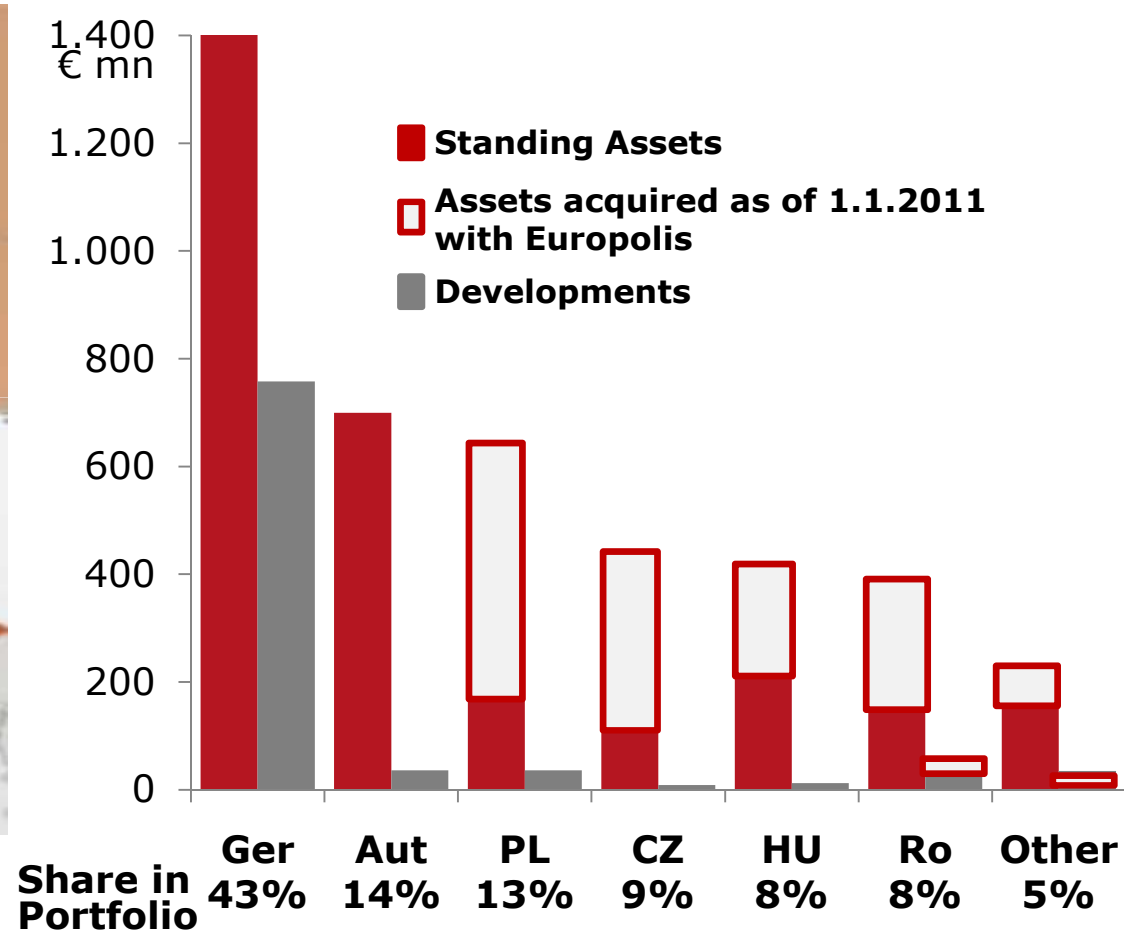
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## PORTFOLIO OVERVIEW

# Focus on Seven Core Countries



**Core-Region**
 **Secondary Region**
 **Exit**

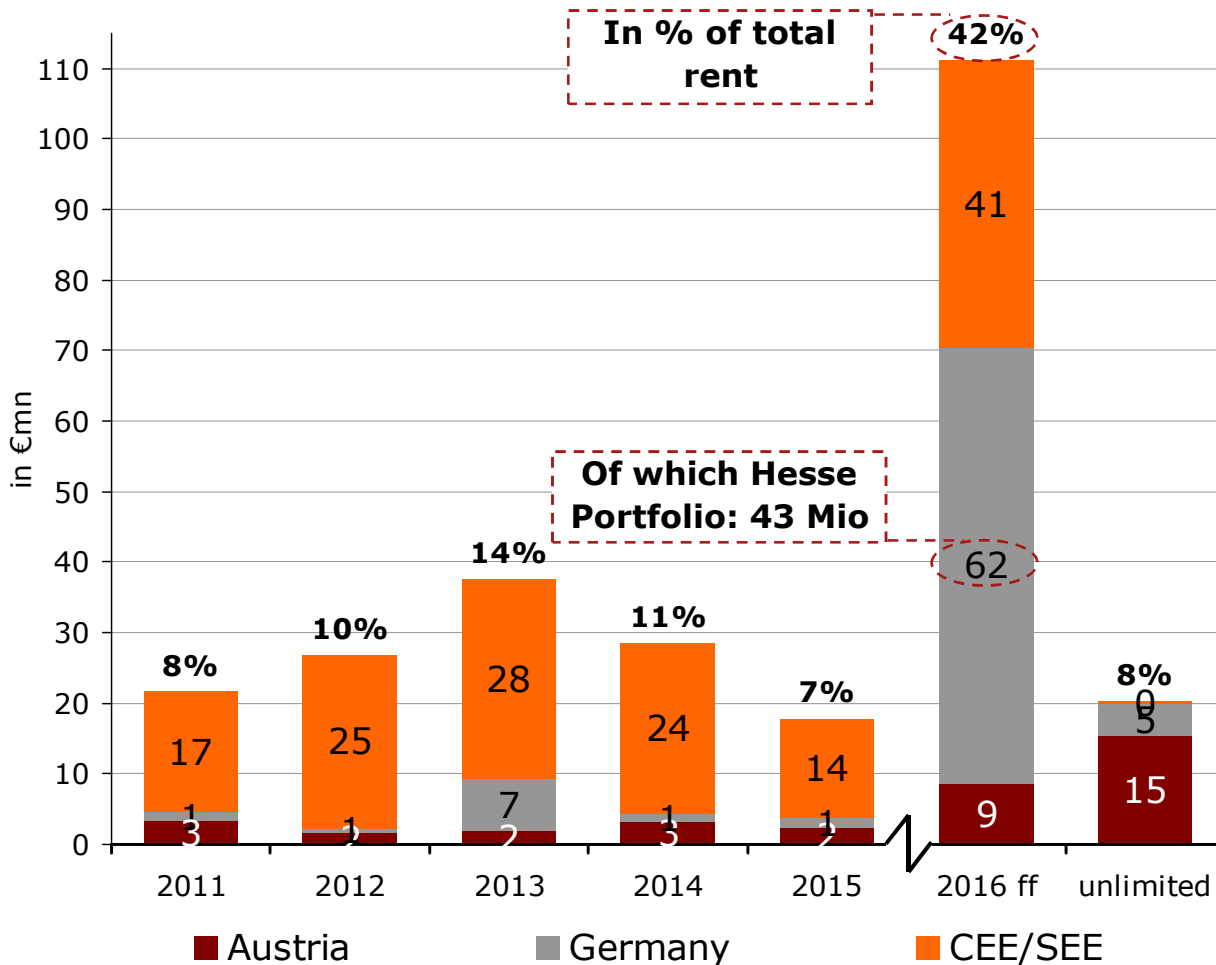


**Concentration on regions with existing strong presence has clear priority over entry into new markets**

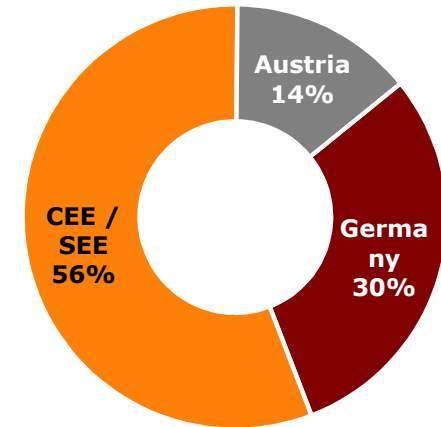
# CEE/SEE Segment Biggest Contributor to Rental Income



## Rent Expiry Profile

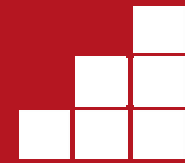


## € 264 m Annualized Rents



## Vacancy

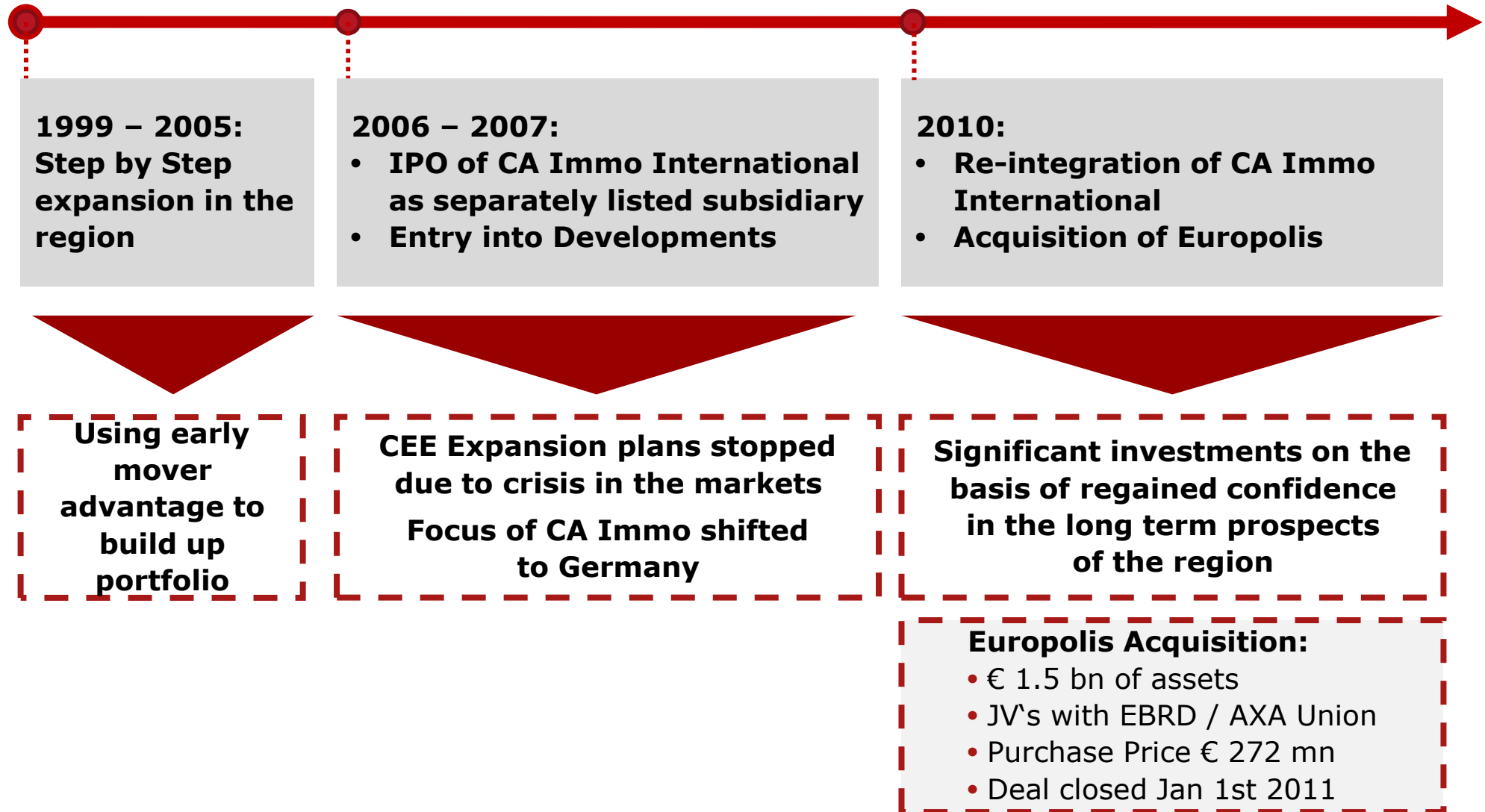
Austria	18 %
	(excluding Lände 3: 9%)
Germany	2 %
CEE/SEE	20 %
<b>Total</b>	<b>15 %</b>



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CA IMMO IN EASTERN EUROPE

# Established Player in Eastern Europe since 1999





# Standing Assets Eastern Europe: Focus on Reduction of Vacancy



Country	Value	Annualized Contracted Rents	Occupancy	Gross Initial Yield	Equivalent Yield
Poland	644.9	40.1	79.0%	6.2%	7.1%
Hungary	399.2	29.9	78.5%	7.5%	8.5%
Romania	374.1	30.6	89.3%	8.2%	8.3%
Czech Republic*)	339.6	25.5	76.7%	7.5%	7.9%
Serbia	92.7	5.9	75.7%	6.4%	9.1%
Croatia	62.9	5.1	93.4%	8.1%	7.2%
Bulgaria	45.7	2.3	54.3%	5.1%	9.2%
Slovenia	19.9	1.5	89.3%	7.7%	9.3%
Slovakia	9.5	0.9	84.7%	9.3%	9.6%
<b>Total</b>	<b>1,988.5</b>	<b>141.8</b>	<b>80.3%</b>	<b>7.1%</b>	<b>7.9%</b>
Thereof:					
Office	78%		80%		
Logistics	16%		74%		
Hotels	3%		96%		
Shopping*)	3%		87%		

\*) excluding the Olympia shopping centres (assets held for sale)

# Successful Sale of Olympia Shopping Centres in Czech Republic



**Olympia Centre Teplice**



**Olympia Centre Boleslav**



- Retail not a core asset class
- Significant portion of overall sales target achieved
- Strong signal for liquidity of the investment market
- Sales price: € 96 mn
- In H1 B/S assets shown under „held for sale“ and most of sales profit included in revaluation
- Closing happened in Q3

# Poland

Standing assets: 10  
 Market value: € 645 m  
 Average Equivalent Yield: 7.1%  
 Development Assets: € 34 m

Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m <sup>2</sup> )	2,545,554	2,707,819	2,978,904	3,248,197	3,397,174	3,522,174
New Supply (m <sup>2</sup> )	185,636	211,480	252,485	266,210	149,743	125,000
Take Up (m <sup>2</sup> )	410,289	491,832	523,938	280,164	372,435	430,000
Prime rent (EUR/m <sup>2</sup> /month)	22 - 23	25 - 26	27 - 30	21 - 23	21 - 23.50	22 - 25
Vacancy (%)	5.4	3.1	2.9	7.3	7.2	4-5.0
Prime Yield (%)	6.00	5.75	6.00	7.00	6.90	<6.50

Source: DTZ, JLL, Europolis

**Warsaw Financial Centre**  
 (50.000 m<sup>2</sup>, € 92 m (für 50%), 6.9 %)



**Warsaw Towers**  
 (21.000 m<sup>2</sup>, € 72 m, 7.1 %)



**Saski Crescent**  
 (15.000 m<sup>2</sup>, € 64 m, 6.7 %)



**Lipowy Office Park**  
 (39.000 m<sup>2</sup>, € 105 m, 6.4 %)



Note: Yields refer to Equivalent Yields



## Poland (cont'd)

Standing assets: 10  
Market value: € 645 m  
Average Equivalent Yield: 7.1%  
Development Assets: € 34 m



**Blonie Logistics Park**  
(138.000 m<sup>2</sup>, € 72 m, 8.0 %)



**Poleczki Business Park** (Phase 1: € 45 m, 7.7 %;  
Verbleibende Entwicklungsfläche: € 10 m)



**Sienna Center**  
(20.000 m<sup>2</sup>, € 57 m, 7.5 %)



**Bitwy Warszawskiej**  
(20.000 m<sup>2</sup>, € 56 m, 7.0 %)



**Saski Point**  
(8.000 m<sup>2</sup>, € 33 m, 6.8 %)



# Czech Republic

Standing assets: 11  
 Market value: € 447 m  
 Average Equivalent Yield: 7.9 %  
 Development Assets: € 9 m

Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m <sup>2</sup> )	1,977,937	2,182,285	2,511,228	2,691,036	2,697,850	2,800,215
New Supply (m <sup>2</sup> )	159,000	161,000	322,460	161,670	41,794	102,365
Take Up (m <sup>2</sup> )	285,309	195,200	260,334	245,400	200,000	250,000
Prime rent (EUR/m <sup>2</sup> /month)	18.5 - 19.5	19 - 20	21.5 - 23	20 - 21	20 - 21	20 - 21
Vacancy (%)	7.7	5.8	9.0	12.0	13.2	12.0
Prime Yield (%)	5.50	5.25	6.50	7.25	7.00	6.75

Source: CW, CBRE, Europolis

## Amazon Court

(23.000 m<sup>2</sup>, € 47 m, 7.25%)



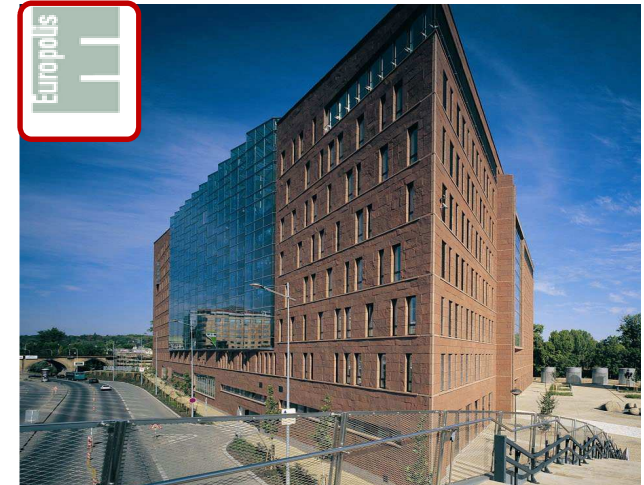
## Nile House

(19.000 m<sup>2</sup>, € 51 m, 6.9 %)



## Danube House

(21.000 m<sup>2</sup>, € 56 m, 7.0 %)



## Kavci Hori

(43.000 m<sup>2</sup>, € 80 m, 8.0 %)



## Olympia Centre Teplice

(32.000 m<sup>2</sup>, € 51 m, 8.0 %)



## Olympia Centre Boleslav

(22.000 m<sup>2</sup>, € 39 m, 7.9 %)





# Hungary

Standing assets: 12  
 Market value: € 399 m  
 Average Equivalent Yield: 8.5 %  
 Development Assets: € 12 m

Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m <sup>2</sup> )	1,729,600	1,855,900	2,108,100	2,400,600	3,079,914	3,161,514
New Supply (m <sup>2</sup> )	182,527	193,089	248,979	300,000	172,564	81,600
Take Up (m <sup>2</sup> )	248,744	325,368	330,289	294,400	306,900	160,000
Prime rent (EUR/m <sup>2</sup> /month)	17,5	19	21-22	20-21	20	21
Vacancy (%)	12.8	12.2	16.8	21.0	20.5	16.0
Prime Yield (%)	7.5	6.75	6.50	8.00	8.00	7.75

Source: BRF

## Capital Square

(32.000 m<sup>2</sup>, € 70 m, 7.9 %)



## Bartok Haz

(17.000 m<sup>2</sup>, € 39 m, 7.8 %)



## IP West

(31.000 m<sup>2</sup>, € 50 m, 8.9 %)



## Park Aerozone (Logistics)

(64.000 m<sup>2</sup>, € 54 m, 8.9 %)



## City Gate

(24.000 m<sup>2</sup>, € 42 m, 8.7 %)



## M1 Logistics Park

(69.000 m<sup>2</sup>, € 36 m, 9.5 %)





# Romania

Standing assets: 9  
 Market value: € 374 m  
 Average Equivalent Yield: 8.3 %  
 Development Assets: € 62 m

Annual Office Market Data	2006	2007	2008	2009	2010	2011f
Stock (m <sup>2</sup> )	517,523	645,823	835,002	1,231,258	1,360,000	1,500,000
New Supply (m <sup>2</sup> )	145,280	128,300	190,000	406,256	170,000	100,000
Total Take Up (m <sup>2</sup> )	163,000	203,800	230,000	90,000	200,000	150,000
Prime rent (EUR/m <sup>2</sup> /month)	19	22	25-26	20-21	18-20	18-19.5
Vacancy (%)	6.0	0.0	3.0	18.3	18.5	15.0 - 16.0
Prime Yield (%)	7.10	6.75	7.00	8.25	8.50	8.00 - 8.25

Source: Colliers, JLL, Europolis

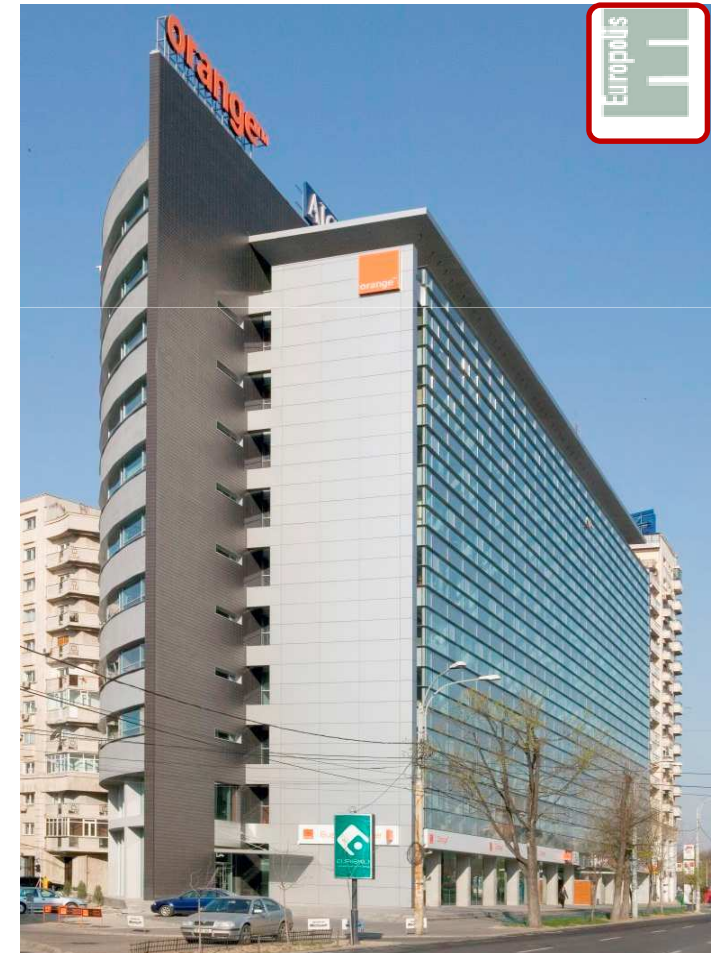
## Bucharest Alpha Logistics Park

(158.000 m<sup>2</sup>, € 97 m, 8.0 %)



## Europe House

(14.000 m<sup>2</sup>, € 47 m, 7.5 %)



## River Place

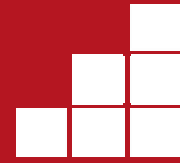
(48.000 m<sup>2</sup>, € 99 m, 8.0 %)



## Bucharest Business Park

(26.000 m<sup>2</sup>, € 59 m, 9.0 %)





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DEVELOPMENT PROJECTS



# Germany: Focus on City Quarter Developments



## Two Sources of Value-Creation



### Creation of City Quarters

- Define intended usage-mix
- Obtain zoning and development rights
- Final product: Zoned land ready to be sold or used for own project-developments



### Project-Development

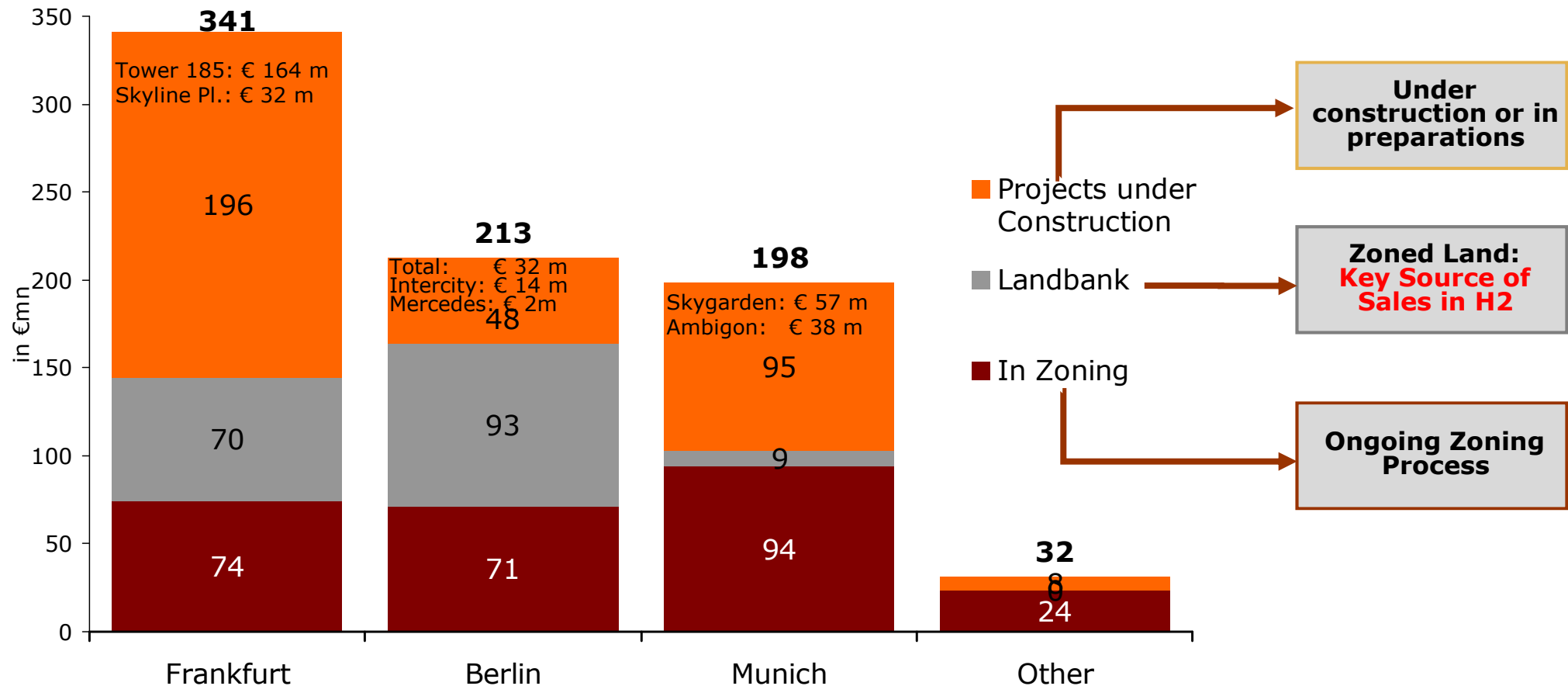
- Building, letting and selling of properties
- Significant in-house expertise in construction management
- After completion: either take over of properties in the standing-portfolio or prepare for sale

- ▶ **CA Immo covers full development-value chain**
- ▶ **Existing on-balance sheet land bank is basis for further profitable growth**

# Germany: € 785 mn Assets under Development



Breakdown of Assets Under Development (per 30.6.2011)



# Update Development Pipeline



## Under Construction Germany

Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume <sup>1)</sup> €m	Bookvalue 30/6/11	Letable Area in m <sup>2</sup>	% pre-let	Start of construction	Intended completion
Frankfurt	Tower 185	Office	100%	Pre lease with PWC	€ 460	€ 364 (thereof € 164 developments, € 200 standing assets)	100,500 sqm	73%	started H2 2008	H2 2010 / H1 2012
Munich	Skygarden	Office	50%	JV with OFB Pre lease with PWC	€ 61 (for 50%)	€ 57	33,100 sqm	57%	Q1'2009	H2 2011
Munich	Ambigon	Office / Medical	100 %	Medical office, supermarket	€ 52	€ 38	15,600 sqm	47%	Q1'2010	End of 2011
Berlin	Europaplatz	Office	100%	Total	€ 72	€ 32	14,200 sqm (+parking for next stage of development)	100%	Q2 2010	End of 2012
Frankfurt	Skyline Plaza	Retail, Congress Center	50%	JV with ECE	€ 167 (for 50%)	€ 32 (for 50%)	51,000 sqm	~30%	H1 2011	H1/H2 2013
Berlin	Intercity Hotel	Hotel	100%	Steigenberger	€ 49	€ 14	22,550 sqm	100%	H1 2011	H1 2013
Berlin	MB HQ	Office	100%	Mercedes Benz	€ 70	€ 2	33,300 sqm	100%	H2 2011	H1 2013
<b>Currently under Construction</b>					<b>€ 931</b>	<b>€ 540</b>				

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

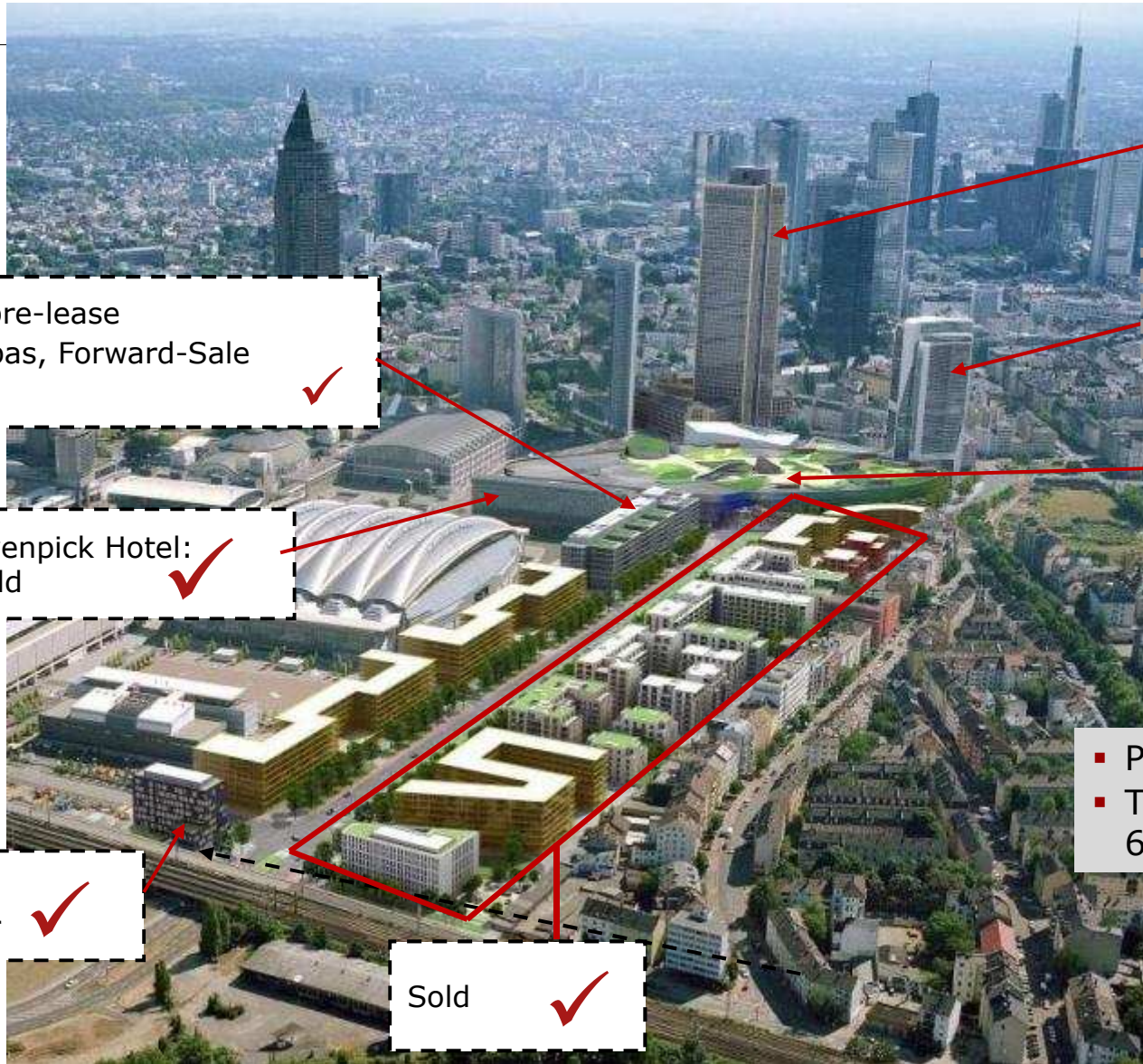
# Update Development Pipeline



Under Construction CEE									
Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume <sup>1)</sup> €m	Bookvalue 30/6/11	Letable Area in m <sup>2</sup>	% pre-let	Start of construction
Warsaw	Poleczki Business Park, Phase 2	Office	50%	JV with UBM	20-25 (for 50%)	€ 15 (including remaining phases)	20.800 m <sup>2</sup>	Q4 2010	H1 2012
Bratislava	BBC 1 Plus	Office	100%		27-30	€ 3	15.900 m <sup>2</sup>	Q4 2010	Q3 2012
St. Petersburg	Pulkovo Airport	Hotel/Office	35% (at equity)	JV with Warimpex and UBM		€ 16	21.000 m <sup>2</sup> (Office 1+2), 24.000 m <sup>2</sup> (Hotel)	2008	Q4 2011
					<b>~€ 50</b>				

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 ✓

Contract with  
Hotel operator ✓

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



# 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



- 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

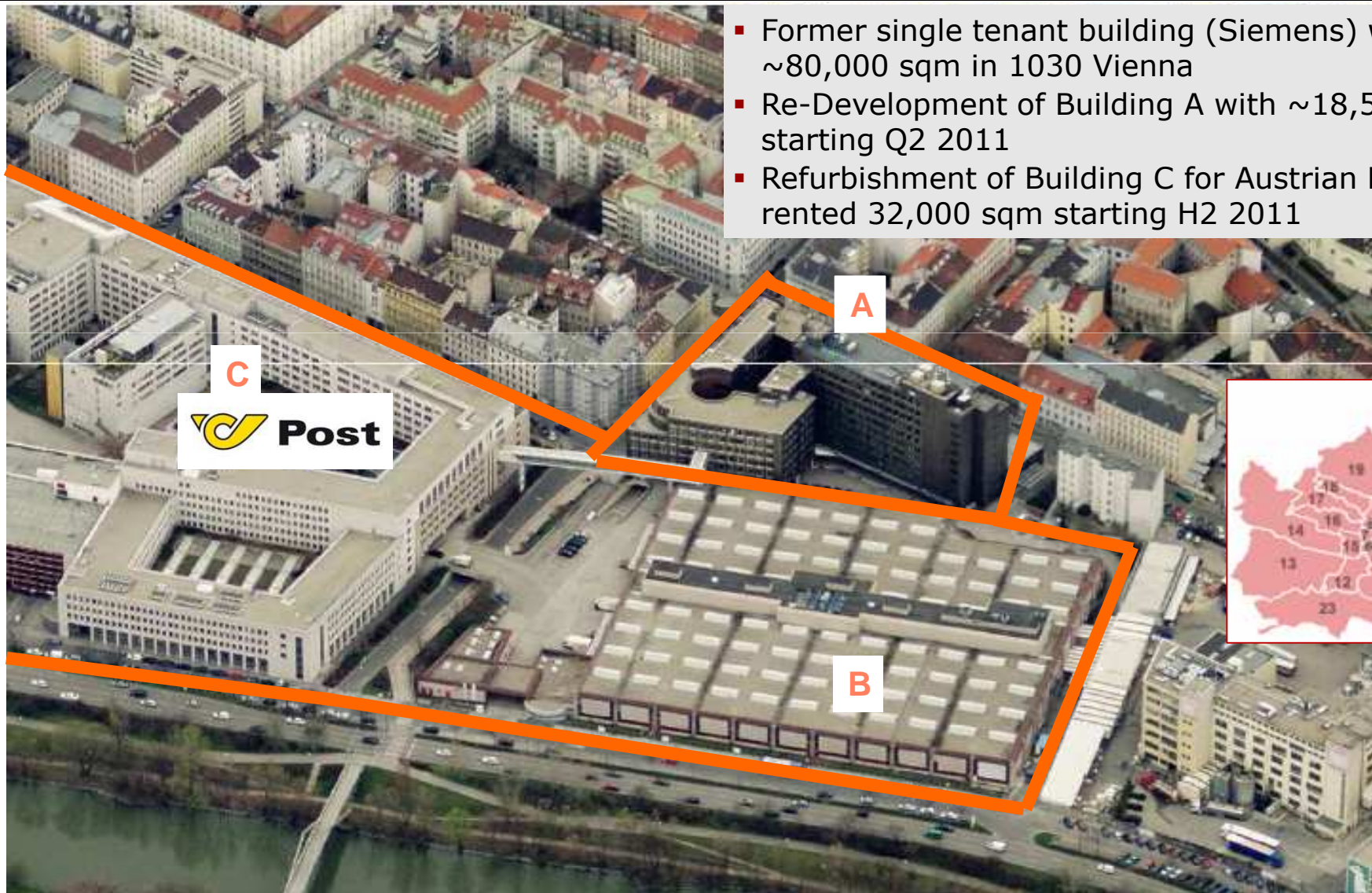
# Start of construction 2011: Mercedes Benz Distribution Headquarter, Berlin



- Green Building , DGNB Silber angestrebt
- 10 year rental contract starting 2013
- 26,000 m<sup>2</sup> surface areas
- € 70 m Investment-Volume
- Start of construction planned for fall 2011



## Lände 3: Planned steps for 2011



- Former single tenant building (Siemens) with ~80,000 sqm in 1030 Vienna
- Re-Development of Building A with ~18,500 sqm starting Q2 2011
- Refurbishment of Building C for Austrian Post who rented 32,000 sqm starting H2 2011



# Developments in Eastern Europe



## Poleczki Business Park

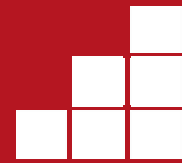


- 50:50 JV with listed Austrian developer UBM
- Located close to Warsaw Airport
- Phase 1 (44k m<sup>2</sup>) finished in 2010 and currently ~82% let
- Phase 1 Bookvalue: € 45m
- Construction for Phase II (21k m<sup>2</sup>) started in Q1 2011
- Bookvalue development area: € 15 mn

## Airport Centre St. Petersburg



- 35% stake in mixed use (Hotel / Office) development at St. Petersburg airport
- Completion of hotel expected YE 2011
- Bookvalue of stake: ~€ 16 mn



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## H1 HIGHLIGHTS



## Q2 mainly in line with Q1

in € mill.	Q1'11	Q2'11	H1'11	H1'10	Chg. %
Rental Income	63.7	63.8	127.5	82.7	54.1%
Income from sale of trading properties	6.6	0.9	7.5	47.3	-84.2%
Operating costs passed on to tenants	16.8	15.3	32.1	15.4	>100%
<b>Gross Revenues</b>	<b>87.6</b>	<b>80.6</b>	<b>168.2</b>	<b>146.9</b>	14.5%
Direct Expenses & Operating Costs	-30.0	-25.9	-55.9	-31.4	78.0%
Book value of trading properties	-4.8	-1.1	-5.9	-32.8	-82.0%
<b>Net operating Income</b>	<b>52.8</b>	<b>53.2</b>	<b>106.1</b>	<b>82.5</b>	28.5%
Result f. sale of l.t. properties	1.5	-2.9	-1.4	1.8	n.m.
Indirect Expenses net of cap. Services	-11.8	-11.8	-23.5	-18.5	27.0%
Other op. Income	3.9	3.5	7.3	4.4	65.3%
<b>EBITDA</b>	<b>46.4</b>	<b>42.1</b>	<b>88.5</b>	<b>70.2</b>	26.0%
Revaluation/Impairments/Depr.	3.5	22.9	26.4	3.5	>100%
<b>EBIT</b>	<b>48.4</b>	<b>64.0</b>	<b>112.4</b>	<b>73.5</b>	53.0%
Financing Cost	-40.0	-40.0	-80.0	-57.9	38.1%
Result from SWAP valuations	9.5	-5.9	3.6	-13.9	n.m.
other Financial Result	0.2	1.3	1.5	8.2	-81.9%
<b>EBT</b>	<b>18.2</b>	<b>19.3</b>	<b>37.5</b>	<b>9.9</b>	>100%
Taxes on income	-5.2	-11.2	-16.4	-4.8	>100%
Minorities	-2.8	-3.8	-6.6	-0.9	>100%
<b>Net Income (after minorities)</b>	<b>10.1</b>	<b>4.3</b>	<b>14.4</b>	<b>4.2</b>	>100%

### Q2 Highlights

- As in last year, vast majority of property sales to become effective only in Q3 and (mainly) Q4
- Positive revaluation mainly from Germany (T185)
- Mainly due to the reclassification of a Swap from equity to the P&L negative Swap result in Q2
- Taxes: almost everything non-cash effective changes in deferred taxes
- Minorities: Reflect strong result from Europolis

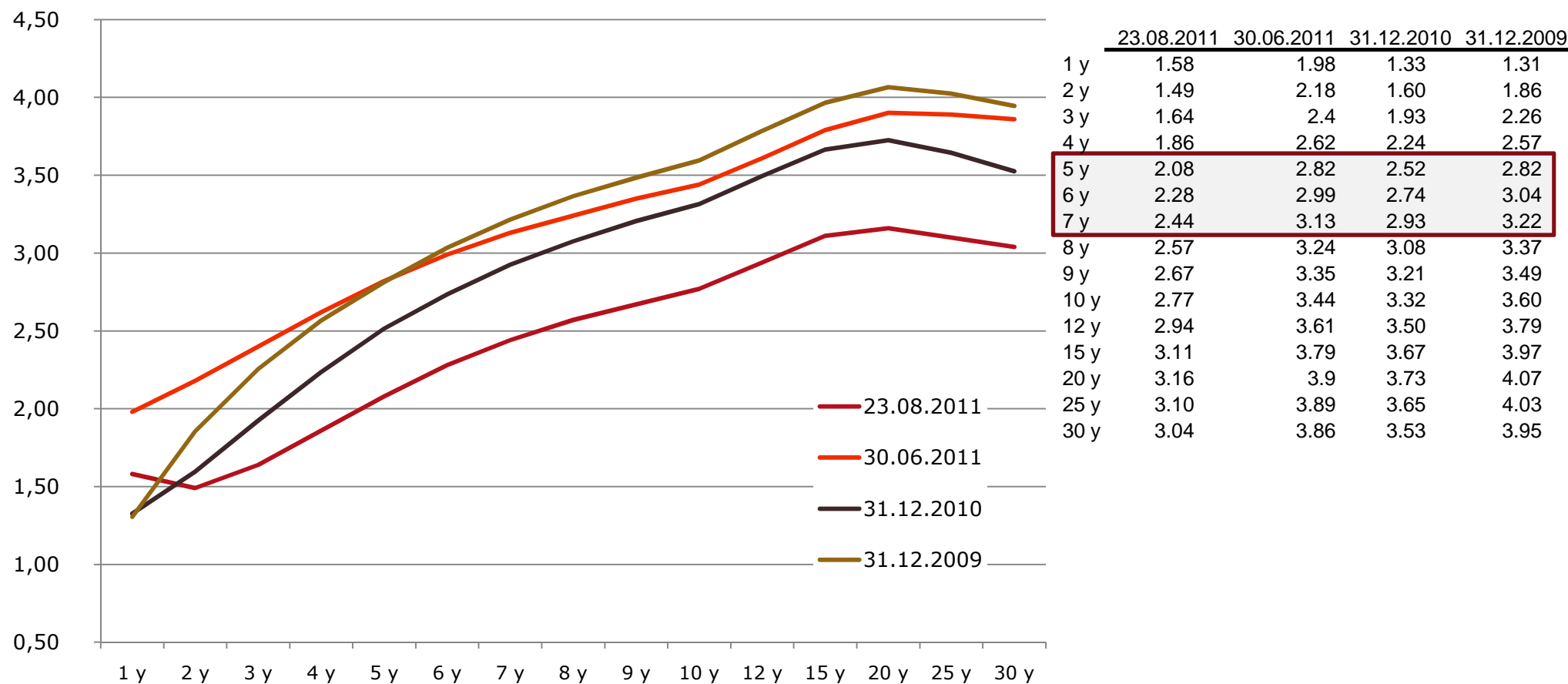
# Funds from Operations (FFO)



€ m	H1 2011	H1 2010
<b>Net income before taxes before minorities</b>	<b>37.5</b>	<b>9.9</b>
+ Depreciation and amortisation	2.4	0.3
+/- Revaluation result	-26.4	-3.5
+/- Foreign currency gain/loss	2.0	0.5
+/- Corr. At-Equity income	1.9	-3.2
+/- Valuation of financial instruments	-3.6	13.9
<b>= Funds from Operations before taxes</b>	<b>13.8</b>	<b>17.8</b>
- Actual tax	(2.6)	(3.3)
<b>= Funds from Operations</b>	<b>11.2</b>	<b>14.5</b>

• H1 2010 included gains from sale of € 16 mn (2011: € 0.1 mn)  
 => Recurring FFO improved significantly due to Europolis

# Significant shift of the Swap Curve during Q3



Source: Reuters



# Balance Sheet



in € m	30.6.11	31.12.10	Change
Investment properties	4,005.6	2,716.2	47%
Properties under development	974.7	790.6	23%
Own used properties	13.2	13.6	(3%)
Down Payment Europolis	0.0	136.2	n.m.
Other I.t. assets	154.9	125.4	24%
Properties intended for trading	43.9	45.3	(3%)
Properties held for sale	184.0	46.5	296%
Cash + s.t. securities	395.9	358.6	10%
Other s.t. assets	168.8	147.0	15%
<b>Total Assets</b>	<b>5,941.1</b>	<b>4,379.5</b>	36%
Share Capital / Reserves / Ret. Earnings	1,677.6	1,641.8	2%
Minority interests	161.5	18.2	789%
<b>Shareholders' equity</b>	<b>1,839.1</b>	<b>1,659.9</b>	11%
<i>Equity in % of b/s total</i>	31.0%	37.9%	(18%)
I.t. financial liabilities / bonds	2,682.1	1,888.3	42%
Other I.t. liabilities	523.3	352.8	48%
s.t. financial liabilities	562.8	236.9	138%
Other s.t. liabilities	333.8	241.5	38%
<b>Liabilities + Equity</b>	<b>5,941.1</b>	<b>4,379.5</b>	36%

• Ca. € 150 m+ cash to be used to pay down debt over the next months

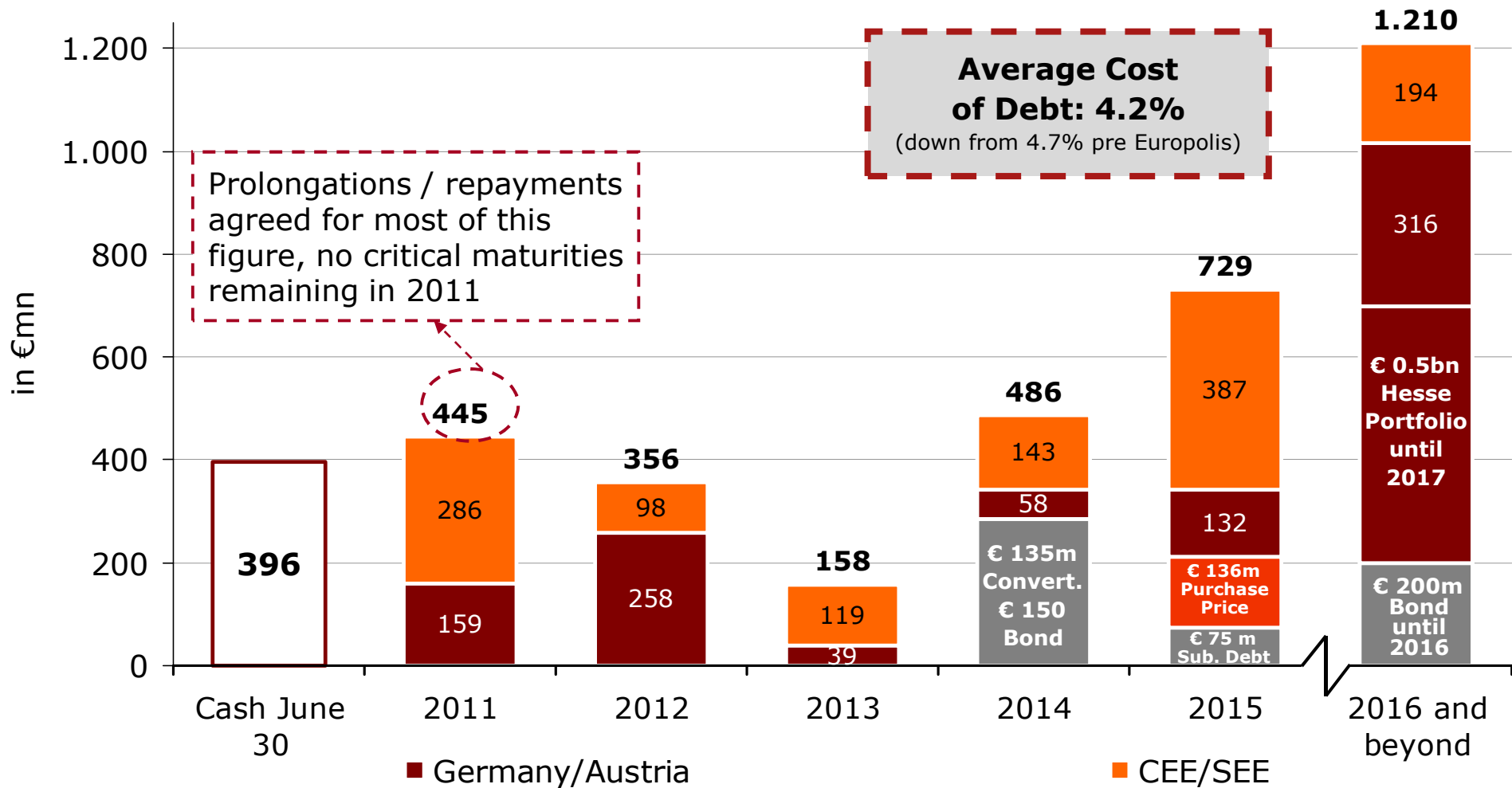
• NAV up 2.1% YTD, NNNNAV +4.6% due to deferred taxes from Europolis

• Europolis holds most of its assets in JVs with minority partners, hence the increase in Minority Interests

• Includes € 136 m deferred purchase price for Europolis

• LTV (=Net Debt / Real Estate Assets) = 55%

# Debt Expiry Profile: € 3.4 bn Financial Debt<sup>\*)</sup>



<sup>\*)</sup> including € 136 mn deferred purchase price for Europolis which is included under „other liabilities“ in the balance sheet

## Rental Income

- Increase 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

## Contact details

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