



# ERSTE GROUP INVESTOR CONFERENCE 2012

October 2012

# CA Immo Group at a Glance



## Company Structure

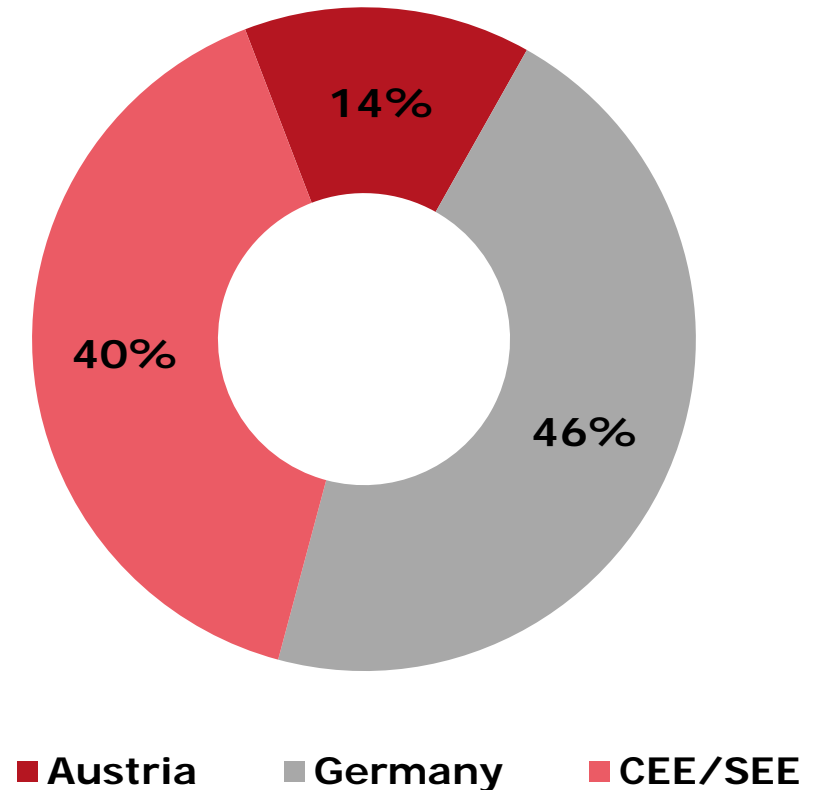
Retail Shareholders ~50%      Institutions ~32%      UniCredit Bank Austria ~18%



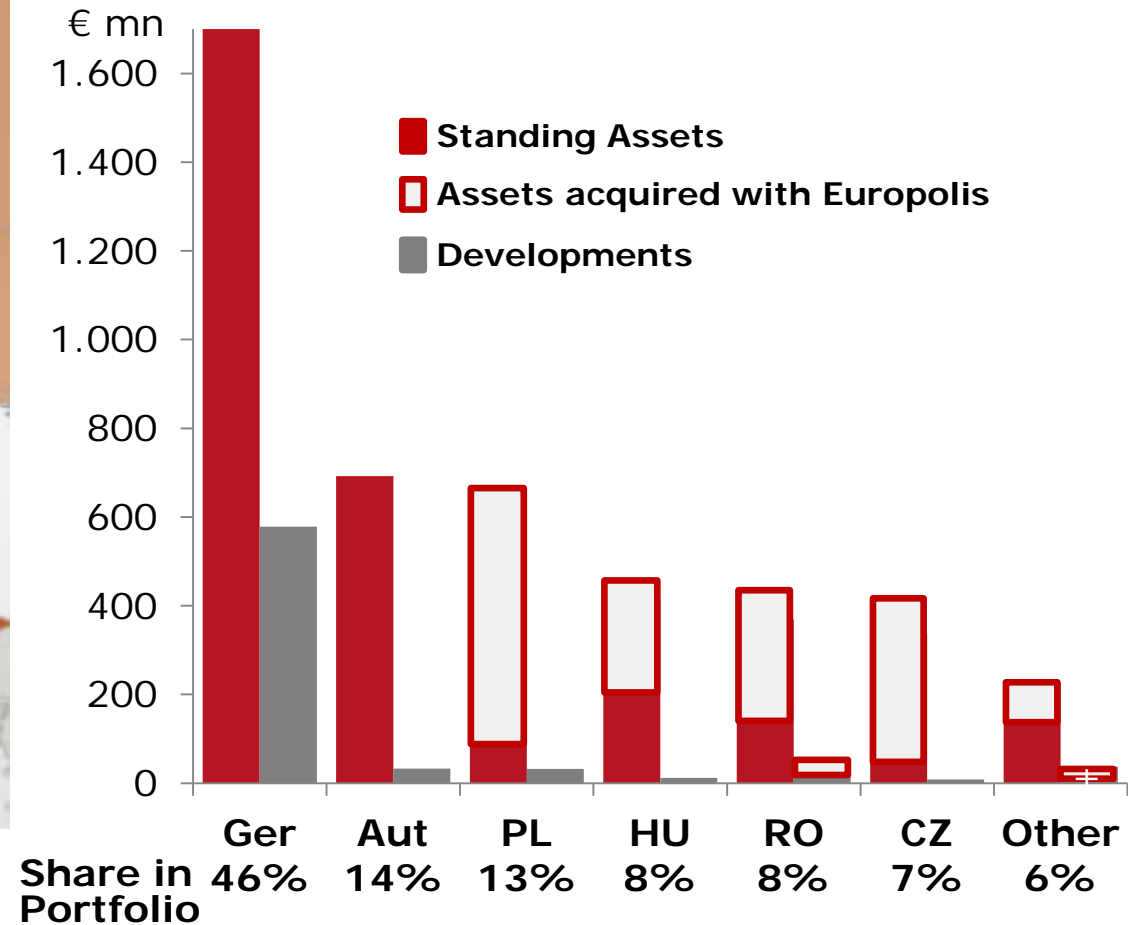
Germany CA IMMO      Austria CA IMMO      CEE/SEE CA IMMO  
Europolis

- Listed on Vienna Stock Exchange
- 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



# Focus on Seven Core Countries



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

# Where is our Equity allocated?



- Due to higher leverage and minority partners, actual equity allocated to CEE significantly below relative contribution to portfolio
- German development portfolio has lowest leverage, hence relatively high equity allocation
- With upcoming sales in Germany, relative balance will shift towards CEE
- Current Market Cap of ~ € 700 m does not even remotely reflect the actual capital at risk



## OVERVIEW STANDING ASSETS

# Overview Standing Investments



	Book value		Occupancy Rate	Annualized Rental Income	Gross Initial Yield	Gross Yield at Full Occupancy
	in € m	in %	in %	in € m	in %	in %
Austria	676	15.3%	91.0%	39	5.7%	6.3%
Germany	1,743	39.5%	87.5%	94	5.4%	6.1%
Poland	650	14.7%	85.4%	44	6.8%	8.0%
Hungary	401	9.1%	79.8%	36	7.2%	9.0%
Romania	361	8.2%	92.7%	32	8.8%	9.5%
Czech R.	335	7.6%	85.2%	28	8.3%	9.7%
Others	248	5.6%	85.4%	11	7.6%	8.9%
<b>Total</b>	<b>4,414</b>	<b>100.0%</b>	<b>86.6%</b>	<b>283</b>	<b>6.3%</b>	<b>7.4%</b>

Thereof:

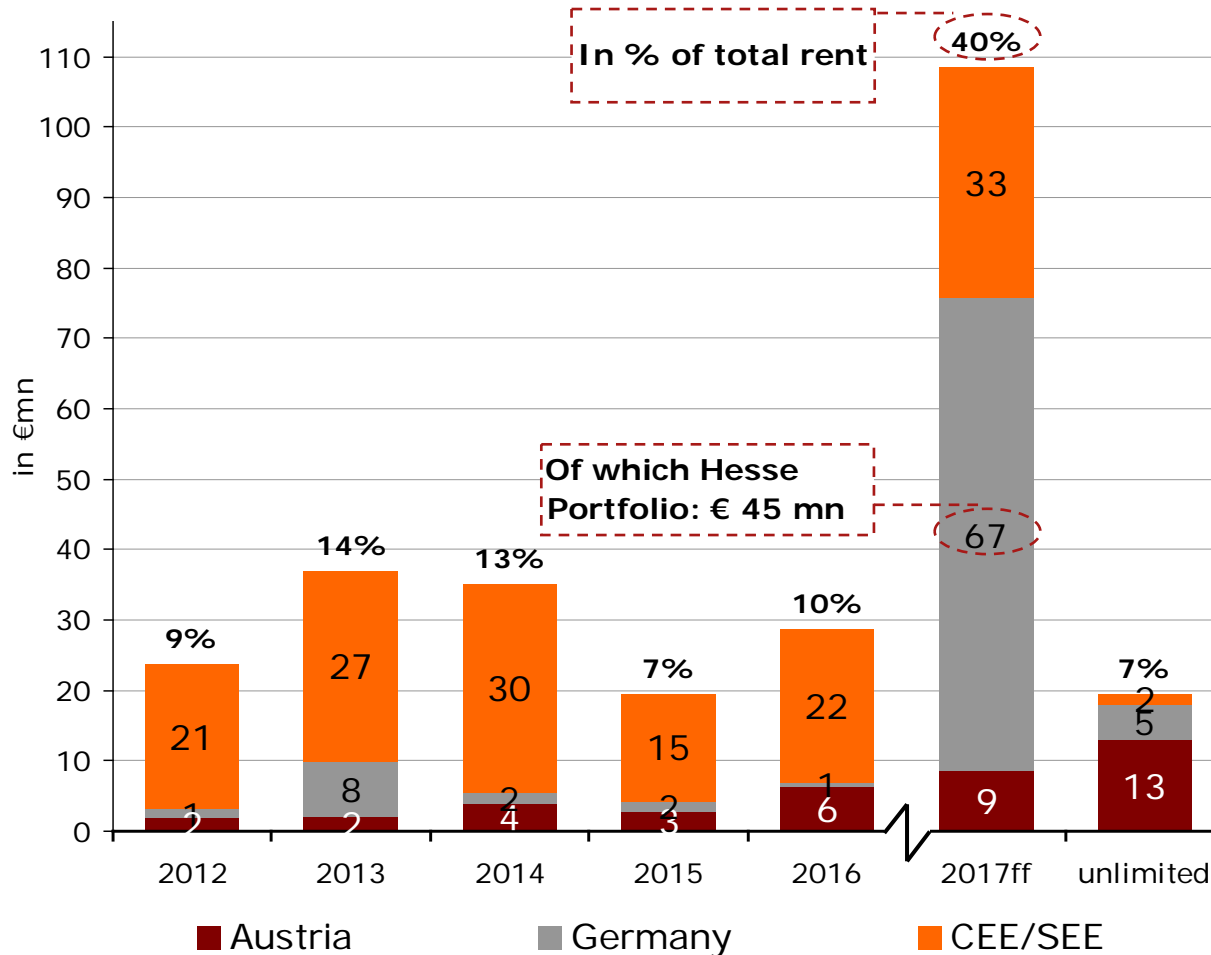
Office	79%
Logistics	9%
Retail	6%
Hotel	3%
Other	3%

<sup>1</sup> Excl. own use properties

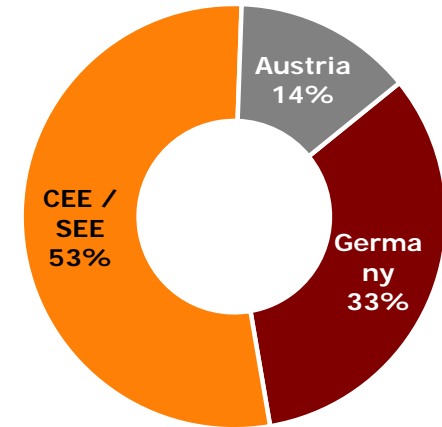
# CEE/SEE Segment Biggest Contributor to Rental Income



## Rent Expiry Profile



€ 283 m Annualized Rents



## Vacancy (as of 31.6.2012)

Austria	9.0 %
Germany	12.5 % <sup>*)</sup>
CEE/SEE	15.1 %
<b>Total</b>	<b>13.4 %</b>

<sup>\*)</sup> including recently completed not yet stabilized developments (Tower 185)



DEVELOPMENTS



# 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**

# Shift in Balance Sheet Structure towards Income Producing Assets



**Total Portfolio:**

€ 3.788 m

€ 5.238 m

**thereof Developments:**

33%

16%

**thereof Income Producing:**

67%

85%

2008

2012

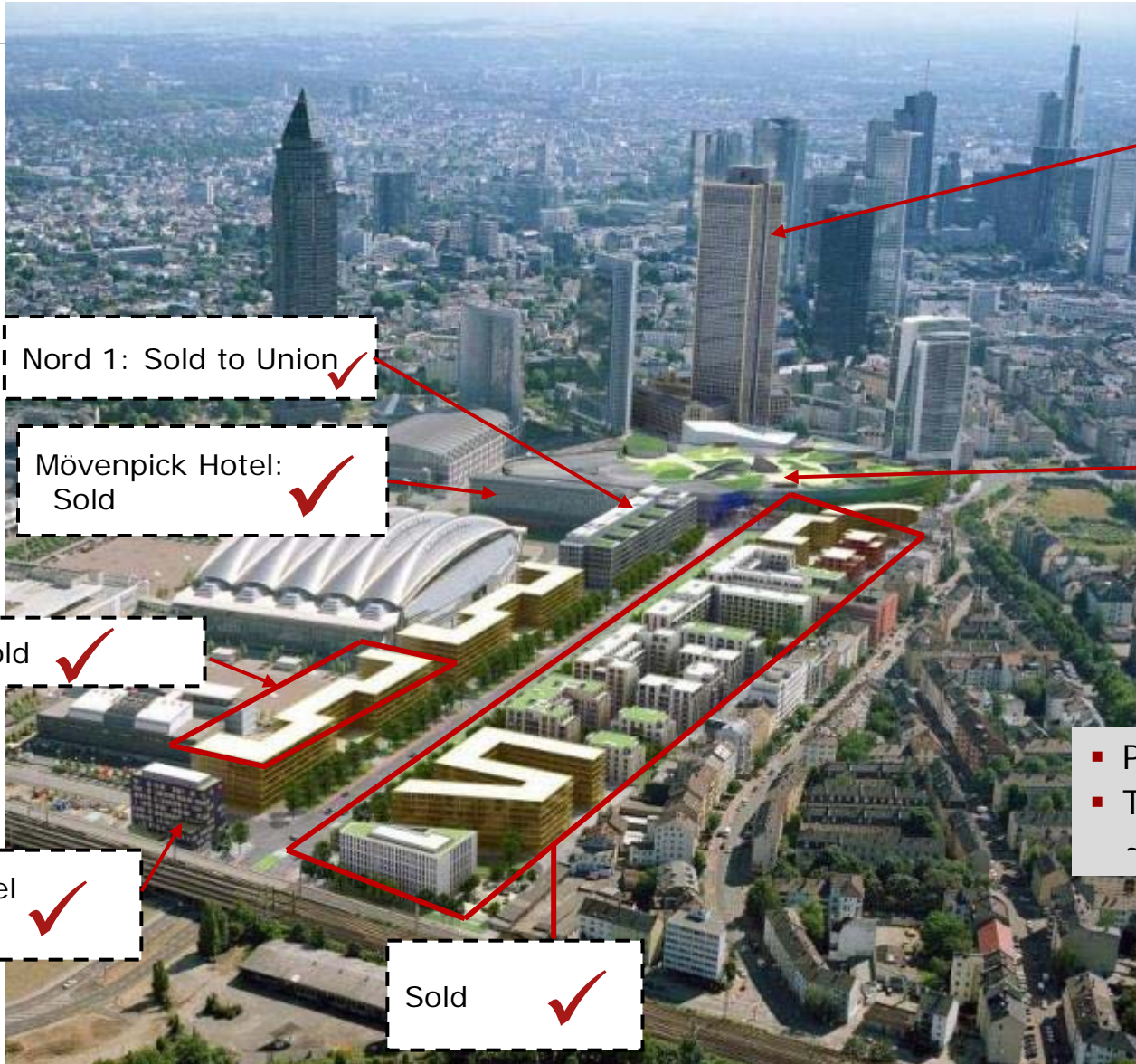
- Improved recurring profitability as a higher portion of the portfolio is income producing
- Assets under Development came down from 33% in 2008 (the year of the Vivico acquisition) to 16% now
- Currently only 10% of the portfolio is landbank/in zoning, compared to 21% in 2008

# Breakdown of Assets under Development (30.6.2012)



in € m	In Zoning		Landbank (=zoned land)		Projects under construction		Total	
	Book value	in %	Book value	in %	Book value	in %	Book value	in %
<b>Austria</b>	<b>0.0</b>	<b>0%</b>	<b>14.4</b>	<b>4%</b>	<b>31.8</b>	<b>13%</b>	<b>46.2</b>	<b>6%</b>
Frankfurt	2.7	2%	144.5	42%	70.1	29%	217.2	29%
Berlin	46.7	28%	76.3	22%	101.9	42%	224.9	30%
Munich	97.8	60%	6.1	2%	0.0	0%	103.9	14%
Rest of Germany	11.2	7%	9.7	3%	0.0	0%	20.9	3%
<b>Germany</b>	<b>158.4</b>	<b>97%</b>	<b>236.5</b>	<b>69%</b>	<b>172.0</b>	<b>71%</b>	<b>566.9</b>	<b>76%</b>
Czech Republic	0.0	0%	8.1	2%	0.0	0%	8.1	1%
Hungary	0.0	0%	12.4	4%	0.0	0%	12.4	2%
Poland	0.0	0%	15.7	5%	18.9	8%	34.6	5%
Romania	0.0	0%	37.3	11%	0.0	0%	37.3	5%
Serbia	0.0	0%	1.4	0%	0.0	0%	1.4	0%
Ukraine	0.0	0%	7.5	2%	0.0	0%	7.5	1%
Slovakia	5.7	3%	8.9	3%	18.7	8%	33.3	4%
<b>Eastern Europe</b>	<b>5.7</b>	<b>3%</b>	<b>91.2</b>	<b>27%</b>	<b>37.6</b>	<b>16%</b>	<b>134.5</b>	<b>18%</b>
<b>CA IMMO</b>	<b>164.1</b>	<b>100%</b>	<b>342.1</b>	<b>100%</b>	<b>241.3</b>	<b>100%</b>	<b>747.6</b>	<b>100%</b>

# Frankfurt Europaviertel



Tower 185: 82% let ✓

Nord 1: Sold to Union ✓

Mövenpick Hotel: Sold ✓

Partnership with ECE for Skyline Plaza Shopping Mall ✓  
Forward Sale to Allianz ✓

Sold ✓

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

Meininger Hotel completed ✓

Sold ✓



**Completed**

# Tower 185: CA Immo's Flagship Development



## Key Figures

Rental space	Approx. 100,000 sqm (thereof ~33.000 in pedestal building)
Pre Lease Level:	82% (Anchor Tenant: PWC)
Address	Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt
Height	200 m
Floors	50 (high-rise), 6 (base building)
Rental space per standard floor (high-rise)	Approx. 1,340 sqm
Maximum rental units per floor	3
Underground parking spaces	552
Certification	LEED Gold

**Completed on time and on budget at the end of 2011**

# Skyline Plaza Frankfurt: Forward Sale to Allianz



To be completed Q4 2013



- 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
- DGNB Gold pre-certification

Construction in Progress



- Total investment volume: € 360 m (for 100%)
- Currently 50:50 JV with ECE (proportional accounting)
- Forward sale to Allianz – asset will stay on CA Immo balance sheet until completion
- Allianz provides debt financing during construction

# Recent Completions: Skygarden Munich



- The 34.000 m<sup>2</sup> building was finished and handed over to key tenant PwC in August 2011
- Development was done in a 50:50 JV with OFB (development subsidiary of Helaba)
- Following completion, CA Immo bought out OFB and now holds 100% of the asset
- Intention is to hold the asset long term in order to secure the recurring income stream of this high quality (LEED Gold) building
- Current valuation: € 136 m (for 100%)
- Current occupancy: 71%



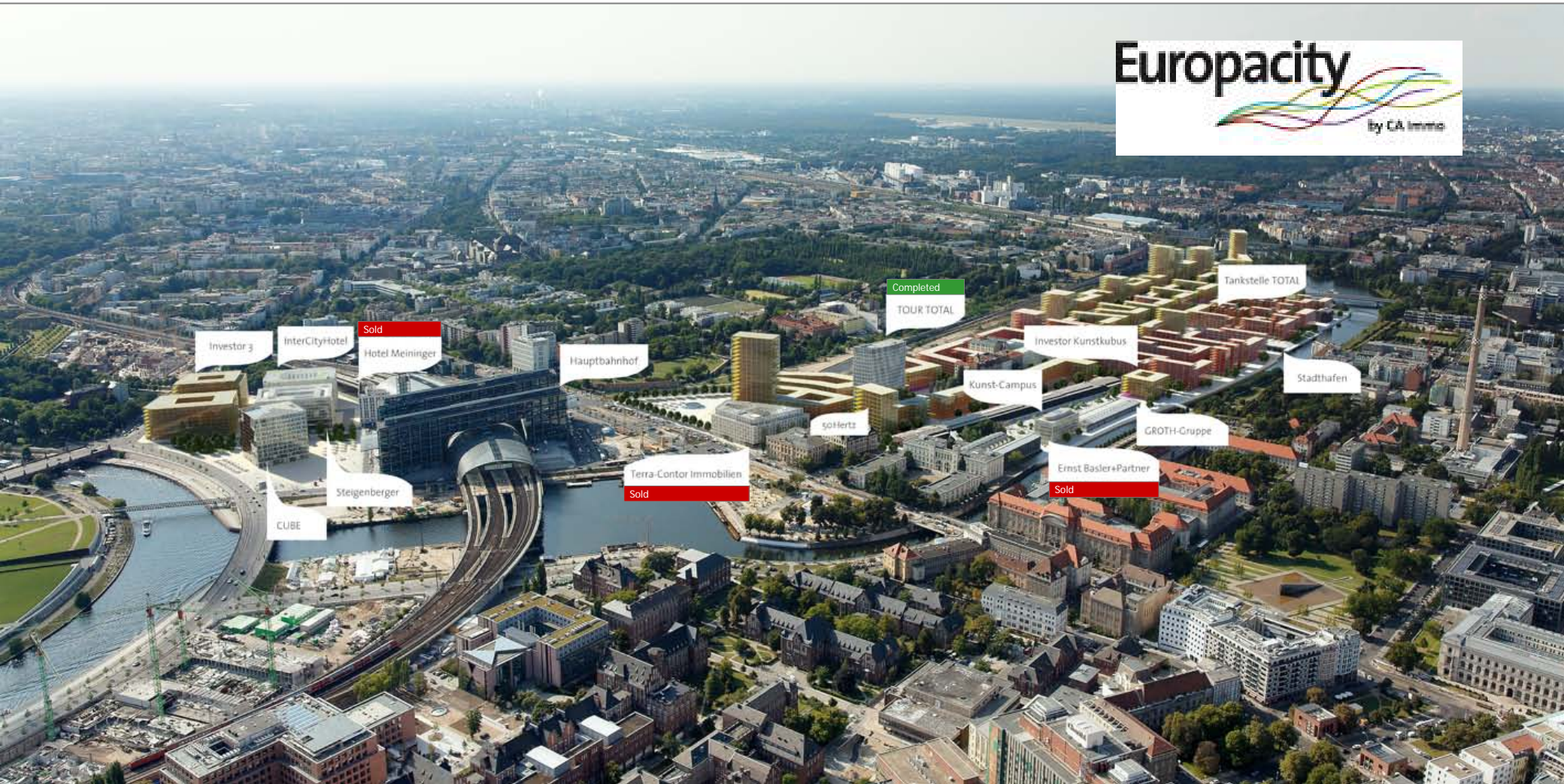
# Recent Completions: Tour TOTAL at Europacity Berlin



- 17-storey office high-rise on Europaplatz
- 14,200 sqm lettable area
- 100% prelet to TOTAL (15 year contract) as new headquarter of the oil company
- Green Building, DGNB Certification planned
- Recently handed over to TOTAL



# Europacity 40ha in Berlin Mitte





# Under Construction at Europacity: Steigenberger Hotel



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

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



- Green Building , DGNB Silber indented
- 10 year rental contract starting 2013
- 26,000 sqm surface areas
- € 70 mn Investment-Volume
- Construction started in 2011



# Lände 3 Vienna: Ongoing Re-Development

- Former single tenant building (Siemens) with ~80,000 sqm in 1030 Vienna
- Re-Development of Building A ("Silbermöwe") with ~18,000 sqm started in Q2 2011
- Building C: let to Austrian Post (32,000 sqm) starting October 2011
- Building B: 22,000 sqm warehouses still let to Siemens until 2014, after that mixed use Re-development



# Overview Projects under Construction

in € m	Book value	Out-standing construction costs	Planned rentable area in sqm	Expected value <sup>1</sup>	Valuation Yield on completion	City	Main usage	Share	pre-let	planned completion
Silbermöwe	18.4	22.3	18,860	47.6	5.7%	Vienna	Office	100%	0%	12/2012
<b>Austria</b>	<b>18.4</b>	<b>22.3</b>	<b>18,860</b>	<b>47.6</b>	<b>5.7%</b>					
Poleczki Business Park <sup>2</sup>	14.4	6.2	10,418	22.5	7.7%	Warsaw	Office	50%	41%	5/2012
BBC 1 Plus	8.6	23.0	15,847	33.5	7.5%	Bratislava	Office	100%	25%	9/2012
<b>Eastern Europe</b>	<b>23.0</b>	<b>29.2</b>	<b>26,265</b>	<b>56.0</b>	<b>7.6%</b>					
Mercedes Benz VD	12.4	57.7	26,380	76.9	5.3%	Berlin	Office	100%	100%	4/2013
TOUR TOTAL	42.3	45.2	24,737	91.9	5.3%	Berlin	Office	100%	100%	7/2012
InterCity Hotel	17.4	34.8	20,445	59.0	5.8%	Berlin	Hotel	100%	100%	9/2013
Skyline Plaza <sup>2, 3</sup>	47.6	130.4	36,154	182.7	5.5%	Frankfurt	Retail, div.	50%	46%	8/2013
<b>Germany <sup>4</sup></b>	<b>119.7</b>	<b>268.1</b>	<b>107,716</b>	<b>410.5</b>	<b>5.4%</b>					
<b>CA IMMO</b>	<b>161.1</b>	<b>319.6</b>	<b>152,841</b>	<b>514.1</b>	<b>6.1%</b>					

<sup>1</sup> Upon completion

<sup>2</sup> All statements refer to the 50 % share

<sup>3</sup> Incl. Congress Center

<sup>4</sup> Excl. Tower 185 (project), which was handed over to the tenant in January 2012 but still shown as Development on the 31/12/11 balance sheet



CA IMMO IN EASTERN EUROPE

# Key Figures Standing Investments Eastern Europe (YE 2011)



in € m	Book Value	Annualised Rents	Occupancy Rate	Gross Initial Yield	Equivalent Yield
Poland	659.9	43.2	84%	6.5%	7.7%
Hungary	409.2	29.8	80%	7.3%	9.0%
Romania	369.3	31.7	92%	8.6%	9.4%
Czech Republic	336.8	27.0	83%	8.0%	8.0%
Serbia	89.0	6.9	93%	7.7%	9.0%
Croatia	62.4	5.0	91%	8.0%	9.0%
Bulgaria	45.3	2.8	63%	6.3%	9.5%
Slovenia	17.6	1.5	89%	8.7%	9.3%
Slovakia	12.2	0.9	89%	7.7%	8.0%
<b>Total</b>	<b>2,001.7</b>	<b>148.9</b>	<b>85%</b>	<b>7.4%</b>	<b>8.5%</b>
Office	1,573.9	111.9	86%	7.1%	
Logistics	301.5	23.3	76%	7.7%	
Hotel	60.1	5.3	100%	12.7%	
Retail	56.2	7.6	84%	9.4%	
Others	10.0	0.9	100%	8.5%	



# Poland

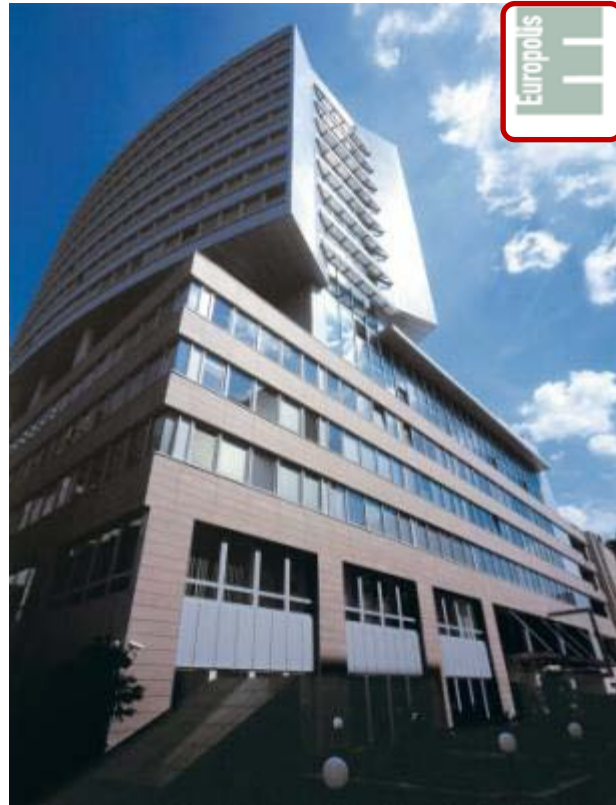
Standing assets: 10  
Market value: € 660 mn  
Average Equivalent Yield: 7.7%  
Development Assets: € 34 mn



**Warsaw Financial Centre**  
(50.000 m<sup>2</sup>, € 99 m (for 50%))



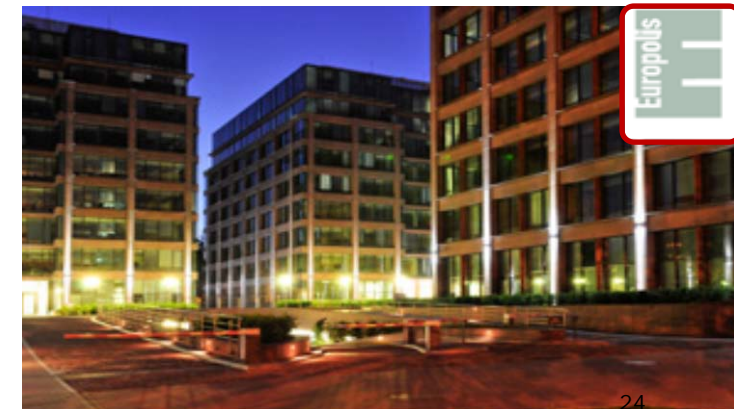
**Warsaw Towers**  
(21.000 m<sup>2</sup>, € 76 m)



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



**Lipowy Office Park**  
(39.000 m<sup>2</sup>, € 104 m)



Note: Yields refer to Equivalent Yields



# Poland (cont'd)

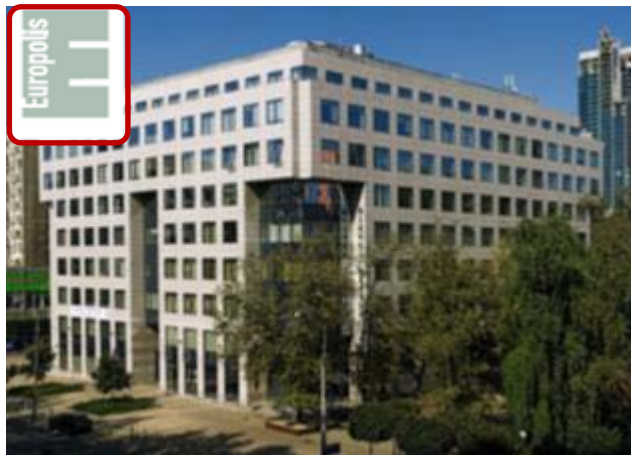
**Blonie Logistics Park**  
(138.000 m<sup>2</sup>, € 76 m)



**Poleczki Business Park** (Phase 1: € 49 m;  
remaining development area: € 14 m)



**Sienna Center**  
(20.000 m<sup>2</sup>, € 62 m)



**Bitwy Warszawskiej**  
(20.000 m<sup>2</sup>, € 52 m)



**Saski Point**  
(8.000 m<sup>2</sup>, € 32 m)



# Czech Republic

Standing assets: 9  
Market value: € 337 mn  
Average Equivalent Yield: 8.0 %  
Development Assets: € 8 mn



**Amazon Court**  
(23.000 m<sup>2</sup>, € 49 m)



**Nile House**  
(19.000 m<sup>2</sup>, € 49 m)



**Danube House**  
(21.000 m<sup>2</sup>, € 56 m, 7.0 %)



**Kavci Hori**  
(43.000 m<sup>2</sup>, € 82 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: € 409 mn  
Average Equivalent Yield: 9.0 %  
Development Assets: € 12 mn



**Capital Square**  
(32.000 m<sup>2</sup>, € 71 m)



**Bartok Haz**  
(17.000 m<sup>2</sup>, € 38 m)



**IP West**  
(31.000 m<sup>2</sup>, € 57 m,)



**Park Aerozone (Logistics)**  
(64.000 m<sup>2</sup>, € 54 m)



**City Gate**  
(24.000 m<sup>2</sup>, € 44 m)



**M1 Logistics Park**  
(69.000 m<sup>2</sup>, € 45 m)





# Romania

Standing assets: 9  
Market value: € 369 mn  
Average Equivalent Yield: 9.4 %  
Development Assets: € 41 mn



## Bucharest Alpha Logistics Park

(158.000 m<sup>2</sup>, € 125 m,)



## River Place

(48.000 m<sup>2</sup>, € 101 m,)



## Bucharest Business Park

(26.000 m<sup>2</sup>, € 61 m)



## Europe House

(14.000 m<sup>2</sup>, € 47 m)





FINANCIALS

# H1 2012: Significantly improved recurring income



in € mill.	Q1 2012	Q2 2012	H1 2012	H1 2011	Chg. %
Rental Income	72.4	68.3	140.7	128.3	10%
<b>Net Rental Income</b>	<b>63.1</b>	<b>58.6</b>	<b>121.7</b>	<b>106.9</b>	<b>14%</b>
Result from sale of trading properties	3.3	0.2	3.5	1.6	n.m
Result from development services	0.4	0.2	0.6	0.4	56%
Other development expenses	-1.2	-0.9	-2.0	-2.4	-15%
<b>Net operating Income</b>	<b>65.6</b>	<b>58.1</b>	<b>123.7</b>	<b>106.5</b>	<b>16%</b>
Result from sale of I.t. properties	1.9	1.5	3.4	-1.7	n.m
Indirect Expenditures	-9.2	-10.2	-19.5	-23.2	-16%
other operating income	2.1	3.0	5.1	6.5	-23%
<b>EBITDA</b>	<b>60.3</b>	<b>52.4</b>	<b>112.7</b>	<b>88.1</b>	<b>28%</b>
Depreciation / Impairments	-0.8	-2.2	-3.1	-4.7	-35%
Revaluations	-19.6	25.0	5.4	26.4	-80%
<b>EBIT</b>	<b>39.9</b>	<b>75.2</b>	<b>115.1</b>	<b>109.8</b>	<b>5%</b>
Financing Cost	-44.4	-42.1	-86.5	-80.0	8%
Result from derivatives	-1.6	-4.5	-6.0	3.6	n.m
other Financial Result	24.4	-3.7	20.7	1.6	n.m
<b>EBT</b>	<b>18.3</b>	<b>25.0</b>	<b>43.3</b>	<b>35.0</b>	<b>24%</b>
Taxes on income	-4.6	-16.7	-21.3	-14.0	53%
<b>Net Income</b>	<b>13.7</b>	<b>8.3</b>	<b>22.0</b>	<b>21.1</b>	<b>4%</b>
thereof minorities	-3.6	-0.8	-4.4	6.6	n.m
<b>thereof parent shareholders</b>	<b>17.3</b>	<b>9.1</b>	<b>26.4</b>	<b>14.4</b>	<b>83%</b>

## Q2 Highlights

- Positive operative development y-o-y
- Lower NOI in Q2 than in Q1 due to
  - Proceeds from settlements with tenants included in Q1
  - Q2 included write offs regarding revenues from hotels in Cz (lease contract to change to operative contract)
  - Otherwise flat q-q
- Clearly positive revaluations in Germany, flat in CEE apart from WFC revaluation (~€ 5m)
- Negative Swap revaluations of € 4.5m
- Taxes: Gains (revaluations) fully taxable, losses (e.g. swaps), do not lower tax base

# Funds From Operations (FFO)



€ m	H1 2012	H1 2011
Net income before taxes before minorities	43.3	35.0
Depreciation and amortisation	3.1	4.7
Revaluation results	-5.4	-26.4
Foreign currency gain/loss	0.4	1.8
Correction At-Equity result	-0.8	2.8
Valuation of financial instruments	11.8	-5.1
<b>Funds from Operations before taxes</b>	52.2	12.8
Corporate income tax (actual tax)	3.8	-2.6
<b>Funds from Operations</b>	56.1	10.2
One-off effect in financial result	20.8	-
<b>Funds from Operations (adjusted)</b>	35.3	10.2

- Non-Cash valuation result: Swaps and impairment of loans to JV

- Positive effect in actual taxes as actual tax payments were deferred (and hence moved to deferred taxes)

- Transaction lowered actual financial liabilities, but is a one-off

# Segmental Reporting 2011



in € mill.	Austria			Germany			CEE / SEE			Holdi ng	Group
	Standing Assets	Develop ments	Total	Standing Assets	Develop ments	Total	Standing Assets	Develop ments	Total		
Rental Income	36.9	0.2	37.1	71.2	18.9	90.2	132.3	6.0	138.3	0.0	265.6
Net Rental Income	32.5	0.2	32.7	66.4	15.3	81.7	110.6	3.0	113.6	0.0	227.1
Result from sale of trading properties	0.0	0.0	0.0	0.0	7.8	7.8	0.0	0.0	0.0	0.0	7.8
Result from development services	0.0	0.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.6
Other devel. expenses	0.0	-0.5	-0.5	0.0	-6.0	-6.0	0.0	-0.8	-0.8	0.0	-7.3
<b>Net operating Income</b>	<b>32.5</b>	<b>-0.3</b>	<b>32.2</b>	<b>66.4</b>	<b>17.7</b>	<b>84.1</b>	<b>110.6</b>	<b>2.2</b>	<b>112.7</b>	<b>0.0</b>	<b>228.1</b>
Result from sale of I.t. properties	3.6	-2.2	1.4	-0.8	34.4	33.6	9.0	0.9	10.0	0.0	45.0
Indirect Expenditures	-0.9	-0.7	-1.6	-3.9	-12.0	-15.9	-16.8	-4.5	-21.3	-11.7	-44.0
other operating income	0.4	0.0	0.4	4.9	2.9	7.8	7.7	2.1	9.8	4.9	17.4
<b>EBITDA</b>	<b>35.6</b>	<b>-3.2</b>	<b>32.4</b>	<b>66.6</b>	<b>43.0</b>	<b>109.6</b>	<b>110.6</b>	<b>0.7</b>	<b>111.2</b>	<b>-6.8</b>	<b>246.4</b>
<i>Change y.o.y.</i>	<i>-6.7%</i>	<i>297.7%</i>	<i>-13.3%</i>	<i>30.6%</i>	<i>3.2%</i>	<i>18.3%</i>	<i>260.5%</i>	<i>-119.7%</i>	<i>306.5%</i>	<i>-2.3%</i>	<i>63.8%</i>
Depreciation	-3.9	-0.1	-3.9	-0.1	-5.2	-5.3	-0.7	-0.3	-1.0	-0.3	-10.5
Revaluations	-6.7	3.3	-3.4	13.6	55.6	69.2	-0.3	-16.3	-16.7	0.0	49.1
<b>EBIT</b>	<b>25.0</b>	<b>0.0</b>	<b>25.0</b>	<b>80.1</b>	<b>93.4</b>	<b>173.5</b>	<b>109.5</b>	<b>-16.0</b>	<b>93.5</b>	<b>-7.0</b>	<b>285.0</b>
Financing Cost	-18.4	-1.2	-19.6	-37.1	-29.7	-66.8	-73.9	-8.6	-82.5	-17.9	-161.0
other Financial Result	-0.7	0.0	-0.7	-0.7	-9.6	-10.4	6.3	-5.5	0.9	19.0	-16.9
<b>EBT</b>	<b>6.0</b>	<b>-1.2</b>	<b>4.8</b>	<b>42.3</b>	<b>54.1</b>	<b>96.4</b>	<b>42.0</b>	<b>-30.1</b>	<b>11.9</b>	<b>-5.9</b>	<b>107.1</b>
<b>Real Estate Assets</b>	<b>681</b>	<b>44</b>	<b>725</b>	<b>1,152</b>	<b>1,213</b>	<b>2,365</b>	<b>1,900</b>	<b>232</b>	<b>2,132</b>	<b>0</b>	<b>5,222</b>





FINANCING

# Balance Sheet

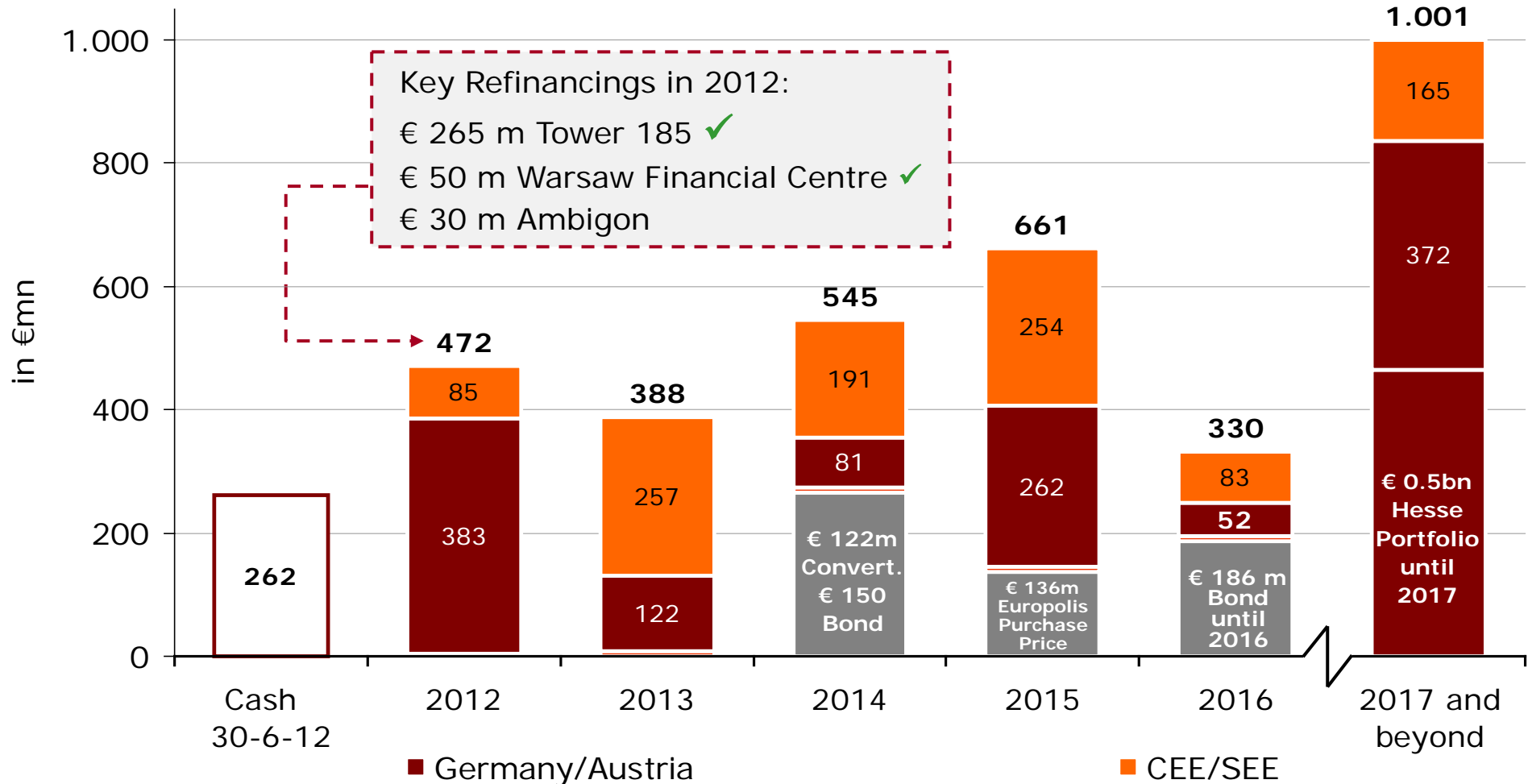


in € m	30.6.12	31.12.11	Change
Investment properties	4,333	4,183	4%
Properties under development	748	934	-20%
Own used properties	12	13	-3%
Other I.t. assets	169	173	-2%
Properties intended for trading	36	34	5%
Properties held for sale	183	58	>100%
Cash + s.t. securities	262	354	-26%
Other s.t. assets	149	168	-11%
<b>Total Assets</b>	<b>5,892</b>	<b>5,917</b>	<b>0%</b>
Share Capital / Reserves / Ret. Earnings	1,666	1,685	-1%
Minority interests	122	125	-3%
<b>Shareholders' equity</b>	<b>1,788</b>	<b>1,809</b>	<b>-1%</b>
<i>Equity in % of b/s total</i>	30%	31%	0pp
I.t. financial liabilities / bonds	2,568	2,623	-2%
Other I.t. liabilities	476	438	9%
s.t. financial liabilities	841	778	8%
Other s.t. liabilities	219	268	-18%
<b>Liabilities + Equity</b>	<b>5,892</b>	<b>5,917</b>	<b>0%</b>

## Key Ratios

- NAV / Share: € 18.96
- NNNNAV / Share: € 19.64
- Reduction also reflects dividend paid in May 2012
- Net Debt: EUR 3,146.2 m
- Properties held for sale include WFC
- Increase in I.t. financial liabilities as € 135 m acquisition debt was reclassified from other liabilities
- LTV (=Net Debt / Real Estate Assets) = 59%

# Debt Expiry Profile: € 3.4 bn Financial Debt



# Financing Overview



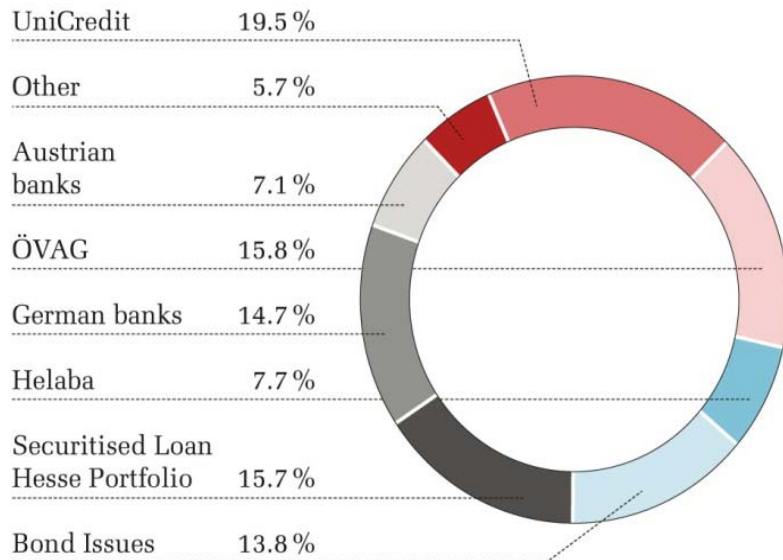
in € m	Book value Assets	Annuali- sed rents	Gross -yield in %	Outstanding financial liabilities	Financing costs <sup>(1)</sup> in %	Gross LTV in %
<b>Standing Assets</b>						
Austria	691.9	38.3	5.5%	305.2	4.7%	44%
Germany	1,502.4	77.9	5.4%	788.1	4.3%	52%
Czech Republic	336.8	27.0	8.3%	244.0	4.0%	72%
Hungary	409.2	29.8	7.5%	168.8	3.9%	41%
Poland	659.9	43.2	6.7%	424.9	3.2%	64%
Romania	369.3	31.7	8.8%	225.0	4.4%	61%
Others	226.5	17.2	7.7%	117.9	6.5%	52%
<b>Total</b>	<b>4,196.0</b>	<b>265.1</b>	<b>6.5%</b>	<b>2,273.9</b>	<b>4.2%</b>	<b>54%</b>
<b>Development Assets</b>						
Development Assets	934.4	6.0		410.7	4.2%	44%
Properties held as current assets	91.7	0.8		0.6	5.4%	1%
Financing on parent company level	0.0	0.0		578.9	4.6%	n.a.
<b>CA IMMO</b>	<b>5,222.2</b>	<b>271.9</b>		<b>3,264.0</b>	<b>4.3%</b>	

- Financing Costs including direct hedges: 4.3%
- Financing Costs including Swaps without direct connection to a loan (= „P&L Swaps“): 4.7%
- LTV (=Net Debt / Real Estate Assets) = 54.7%

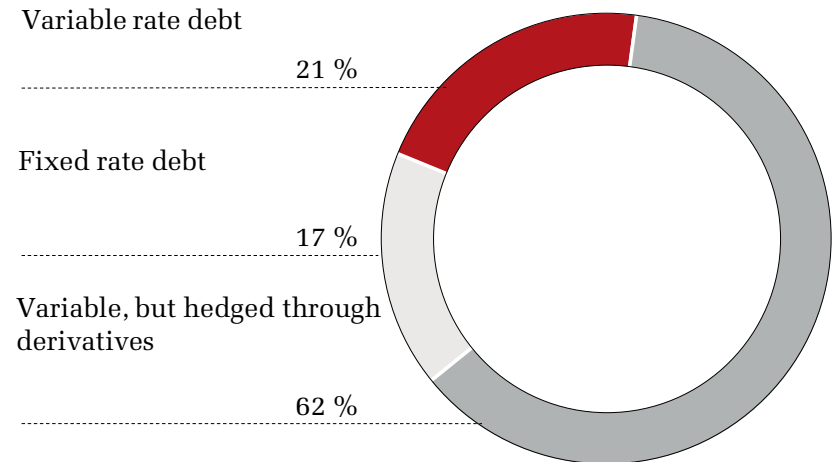
<sup>1</sup> including costs of directly hedge instruments directly attributable to a loan

# Financing

## Break Down of Financial Debt by Sources



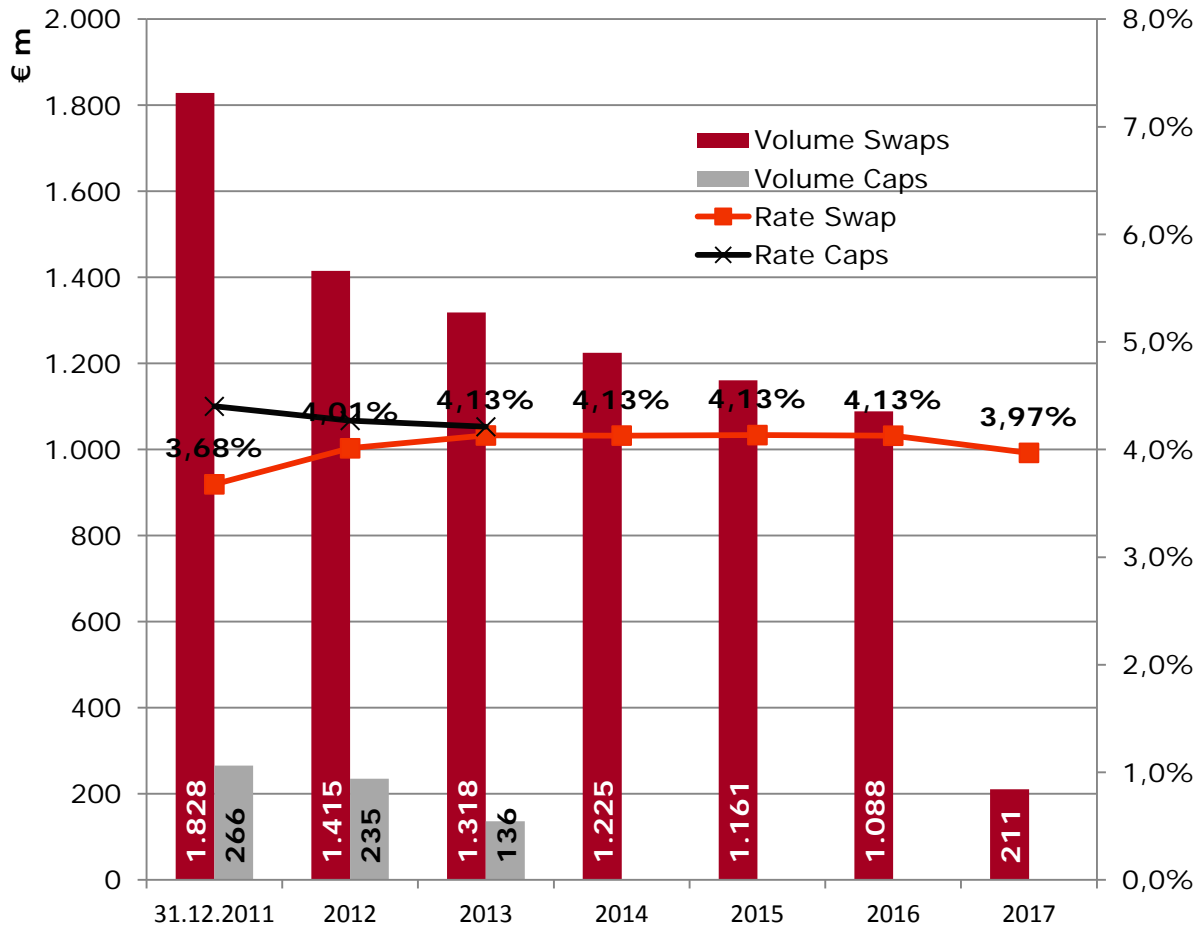
## Fixed vs. Floating



# Overview Interest Rate Hedges



## Outstanding Volumes Interest Rate Hedges

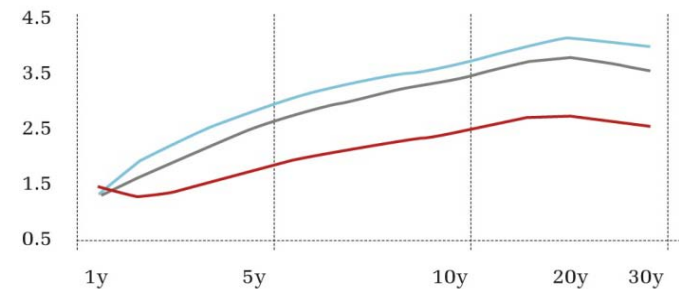


- Swaps: € 1.8bn notional amount @ 3.6% fixed rate
- In total, 79% of the financial debt is hedged against interest rate risk (by derivatives or fixed rates)
- Average maturity of hedges: 4.4 years
- Negative Value of Swaps: €-191 m (= € 2.1 per share !)

SWAP CURVE 2009–2011

31.12.2011 31.12.2010 31.12.2009

Interest rate in % p.a.



Note: figures show the expected outstanding amounts as of each year end based on the maturities of the instruments

## Rental Income

- Increase in rents as additional rents from completions offset rents lost due to expected sales in CEE
- Focus on further reduction of vacancy in Eastern Europe

## € 300-350 m Asset Disposals

- Continuous reduction of land bank in Germany + Opportunistic sales in Poland
- Sales process for Tower 185 to start towards the end of 2012

## Financing Market Key Challenge for 2012

- While no critical maturities are coming up, significantly tighter lending market expected for 2012
- Proceeds from sales to be used to reduce leverage

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