



COMPANY PRESENTATION

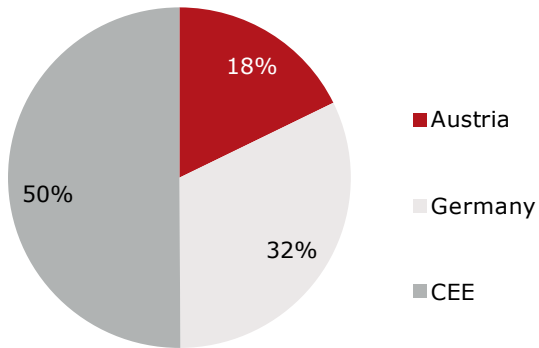
January 2014

CA Immo Group at a glance

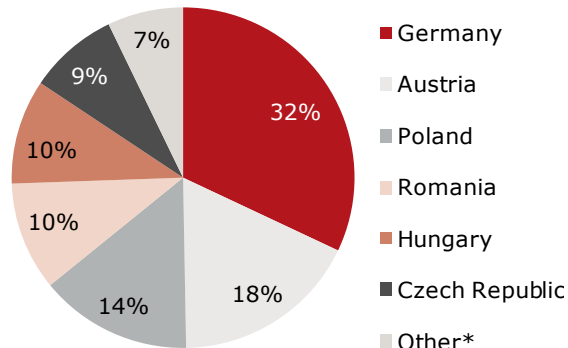
Office specialist in Central Europe



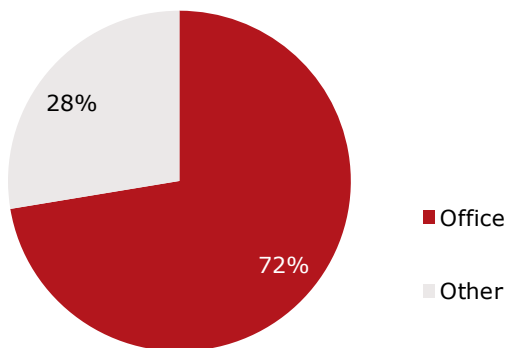
Total property assets (FV)



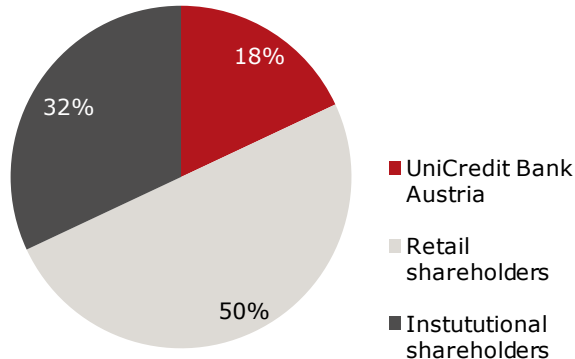
Total property assets (FV)



Investment portfolio (FV)



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 office properties**
- **Total property assets:** EUR 4 bn
- **Investment portfolio (income-producing):** EUR 3.4 bn

MARKET PROFILE

- **Market capitalisation:** approx. EUR 1.2 bn
- Listed on the Vienna Stock Exchange since 1988 (ATX member since March 2011)
- Bloomberg: CAI:AV
- Reuters: CAIV.VI
- ISIN: AT0000641352

* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Switzerland



URBAN
BENCHMARKS.

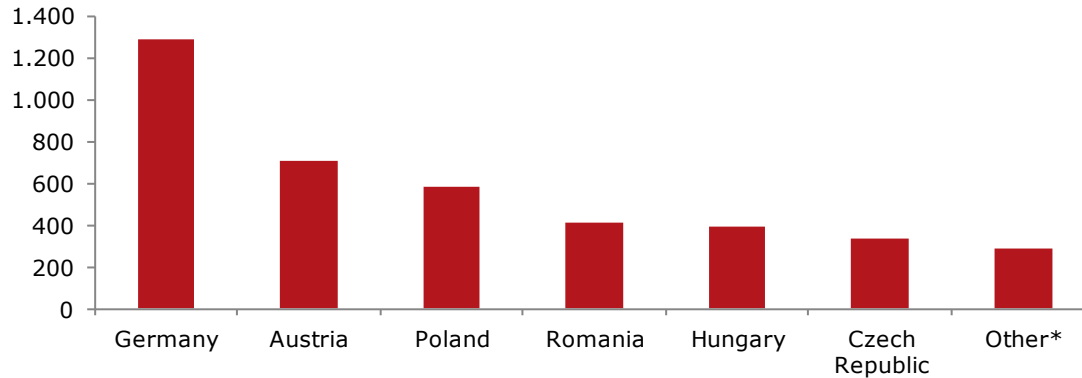
PORTFOLIO

Portfolio

Total property portfolio



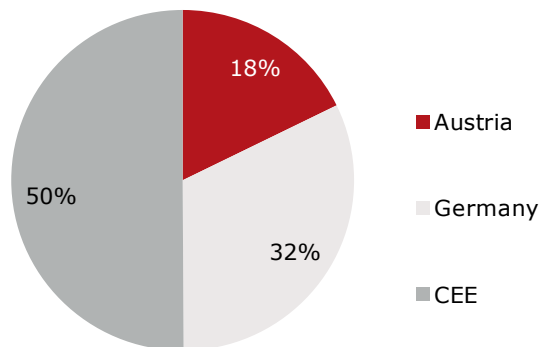
Property portfolio (fair value, EUR mn)



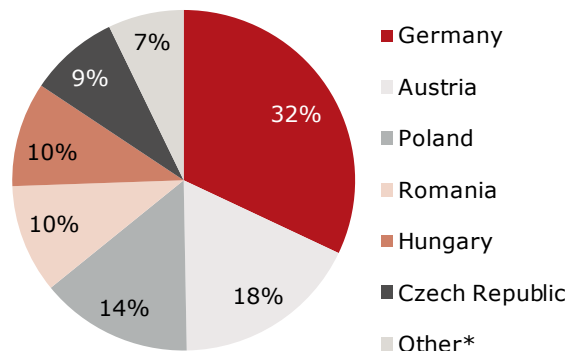
PROPERTY PORTFOLIO

- Total property asset base of approx. EUR 4 bn at year-end
- Germany accounts for largest single market share
- Regional exposure has shifted towards CEE post sale transactions in Germany
- The **Eastern European and German property portfolios** should be rebalanced over the next two years to achieve an **equal weighting** with the Austrian exposure remaining largely stable (asset sales in CEE, portfolio growth through German developments)

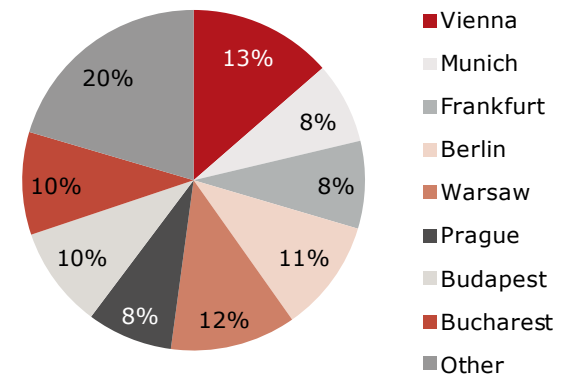
Exposure by region (FV)



Exposure by country (FV)

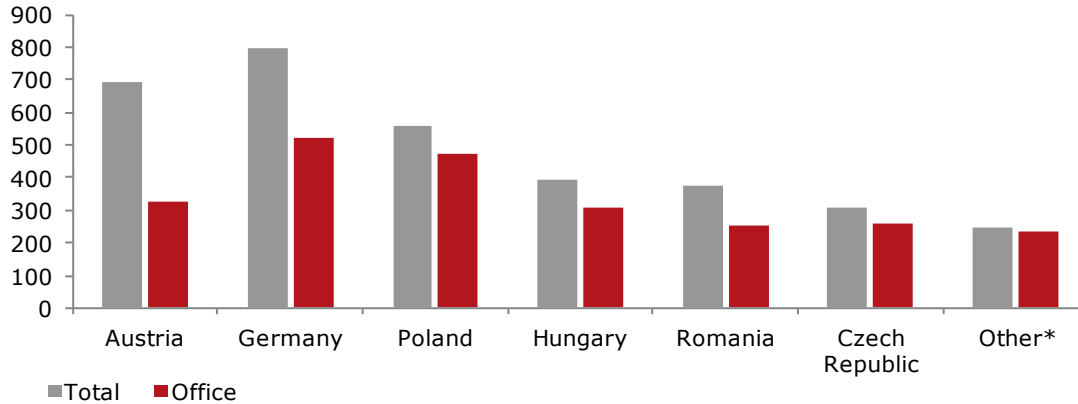


Exposure by city (FV)



* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Switzerland

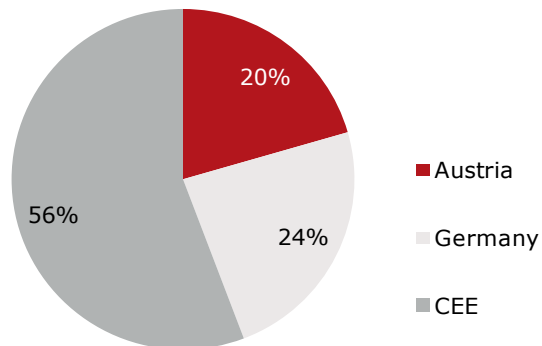
Investment portfolio (fair value, EUR mn)



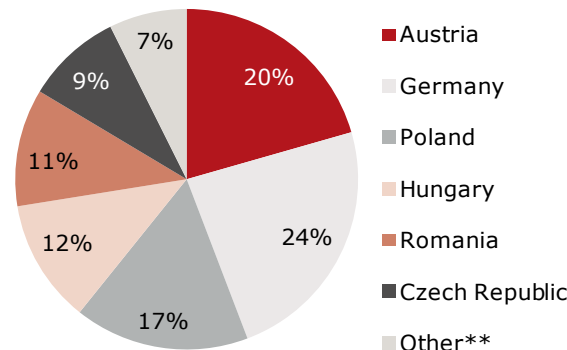
STRATEGIC PORTFOLIO TARGETS

- Further **enhancing market position in existing core markets** has clear priority over new market entries
- Increasing portfolio **share of high-quality office properties** to drive operational efficiency
- Disposal of Hesse-Portfolio has **reduced exposure to secondary cities**
- Partial sale of Tower 185 has **improved the risk profile** of the portfolio (lower concentration/location risk)

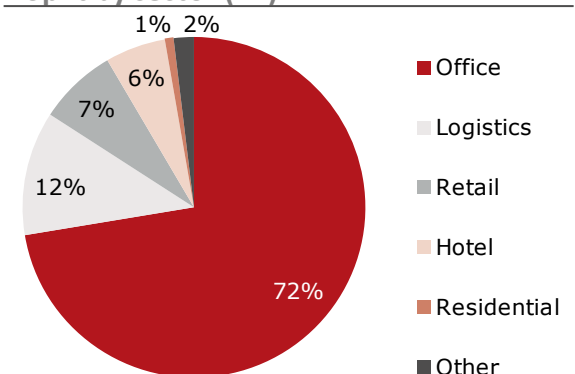
Split by region(FV)



Split by country (FV)



Split by sector (FV)

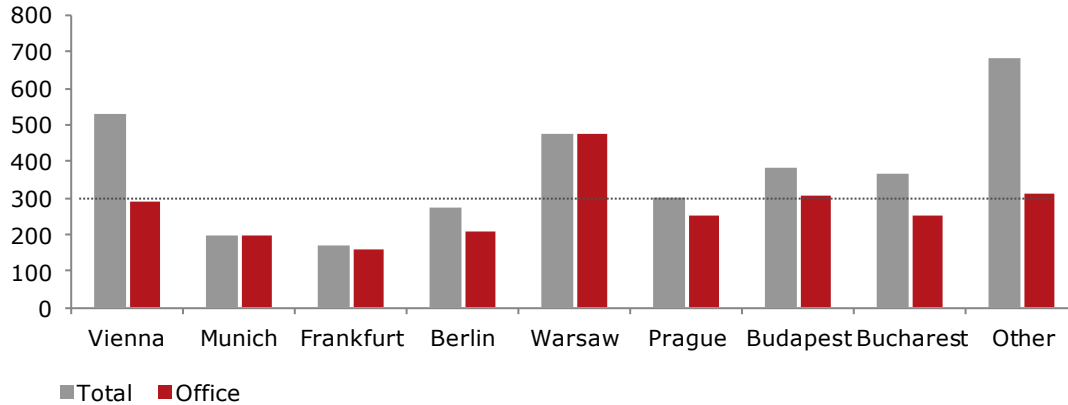


* income-producing properties

** Slovakia, Serbia, Bulgaria, Slovenia, Croatia

Core markets and assets

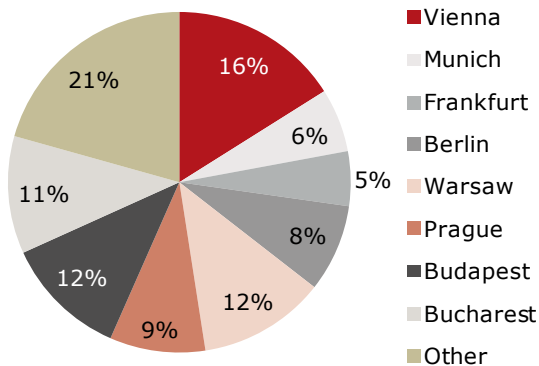
Core markets (fair value, EUR mn)



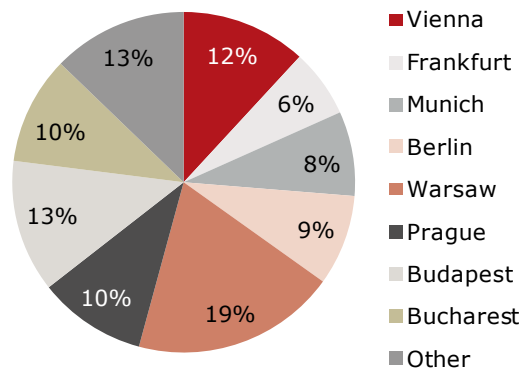
CORE OFFICE

- Large-scale, energy-efficient, modern office space
- Centrally located, well-connected to public transport
- Multi-tenant
- Managed internally by local asset management team

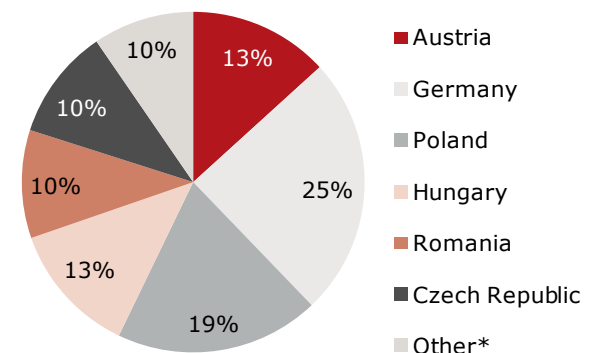
Core markets (FV)



Core markets - office assets (FV)

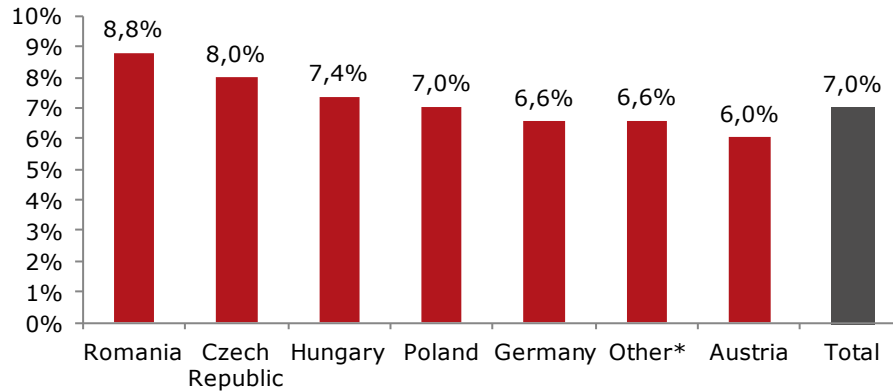


Core segment - office (FV)

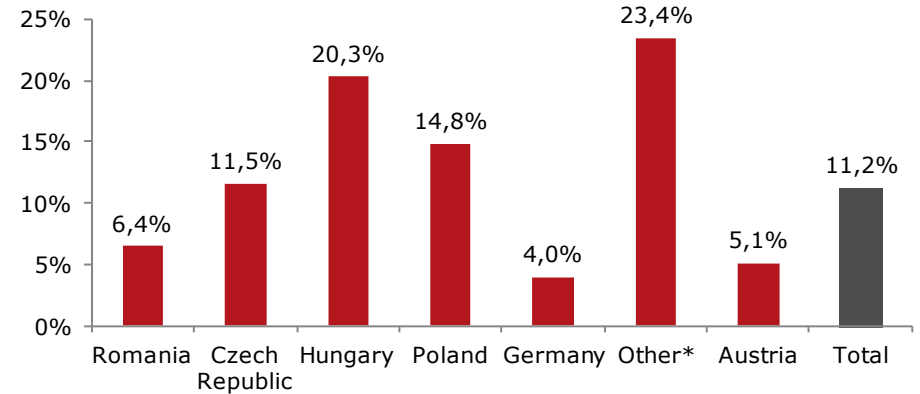


* Slovakia, Serbia, Bulgaria, Slovenia, Croatia

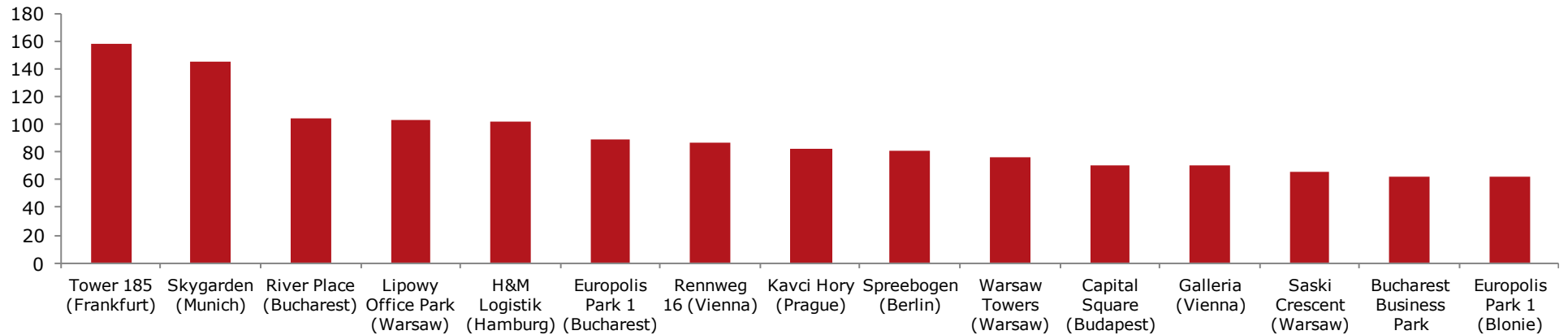
Gross initial yields



Vacancy



Top 15 properties (fair value, EUR mn)



* Slovakia, Serbia, Bulgaria, Slovenia, Croatia

Investment portfolio

Austria



Galleria, Vienna



Rennweg 16, Vienna

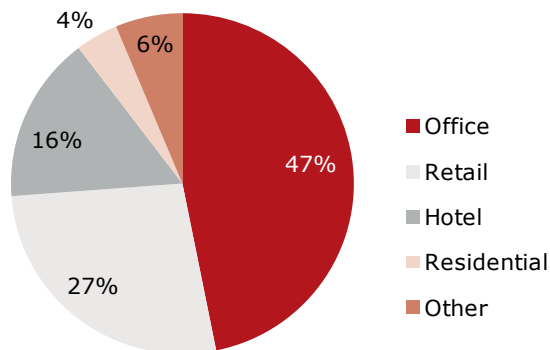


Silbermöwe/Lände 3, Vienna

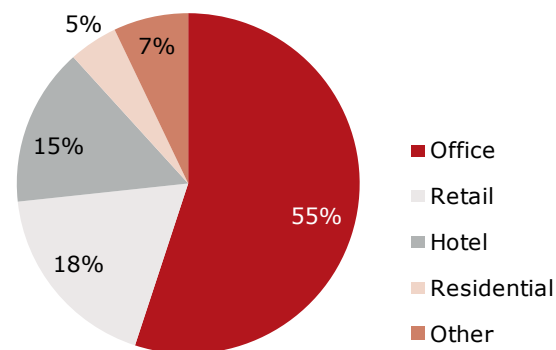
MARKET POSITION

- Clear focus on capital **Vienna**
- Office properties match well with market segment mainly sought-after
- Strong position in terms of **occupancy** versus peers
- **Major tenants:** Österreichische Post, Verkehrsbüro, Robert Bosch AG, UPC, Siemens, Peek & Cloppenburg

Investment portfolio (FV)



Investment portfolio (sqm)



PORTFOLIO METRICS

- **FV investment properties:** EUR 696 mn
- **Investment portfolio share:** 20.6% (FV), 16% (sqm)
- **Lettable area:** 322,163 sqm
- **Occupancy:** 95%
- **Gross initial property yield:** 6%

Investment portfolio

Germany



Tower 185, Frankfurt



Tour Total, Berlin

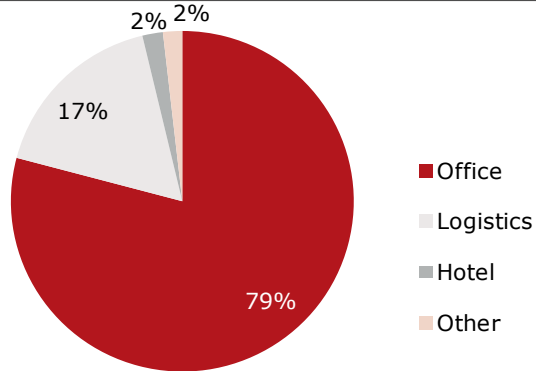


Skygarden, Munich

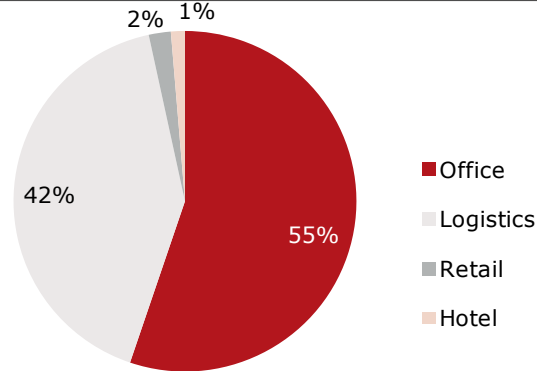
MARKET POSITION

- Focus on **Munich, Frankfurt, Berlin**
- High portfolio quality on the back of own developments
- **Major tenants:** PWC, Total, H&M

Investment portfolio (FV)



Investment portfolio (sqm)

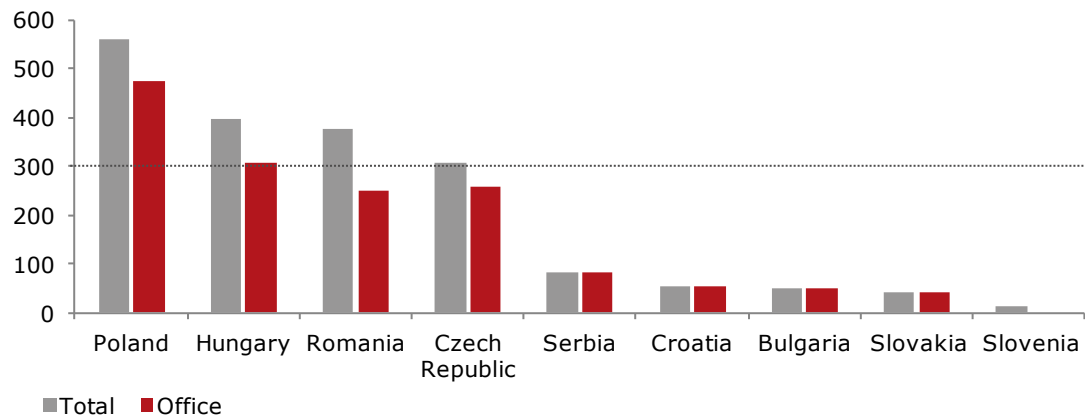


PORTFOLIO METRICS

- **FV investment properties:** EUR 800 mn
- **Investment portfolio share:** 23.6% (FV), 18% (sqm)
- **Lettable area:** 366,120 sqm
- **Occupancy:** 96%
- **Gross initial property yield:** 6.6%

Investment portfolio

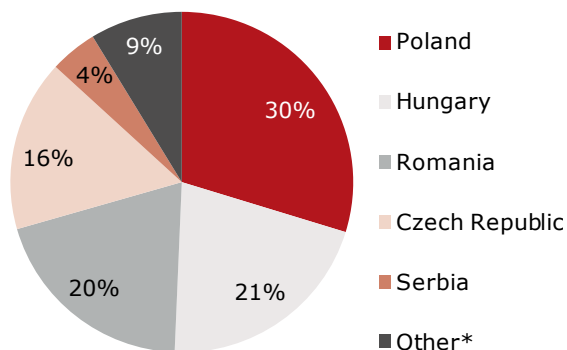
Investment portfolio (fair value, EUR mn)



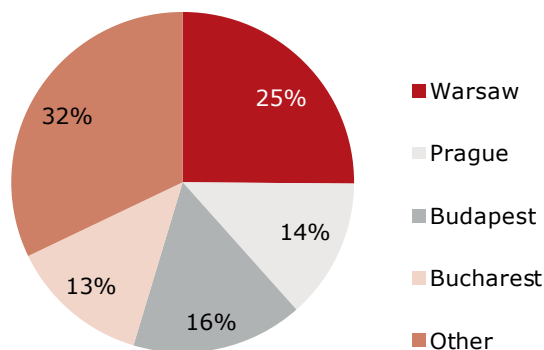
COMPETITIVE ADVANTAGE IN CEE

- **Size:** top-tier office market position in core markets
- **Location:** investments focussed on central locations in major CEE capitals
- **Experience:** proven track record since early nineties
- **Network:** close ties with key industry players and occupiers (local asset management)

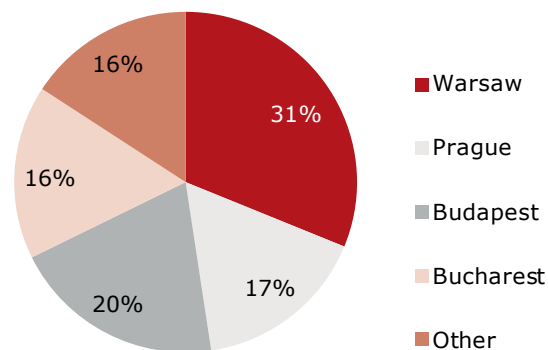
Investment portfolio (FV)



Core markets (FV)

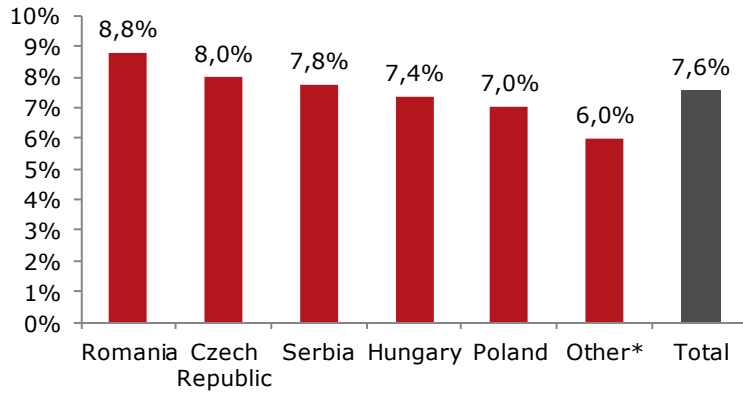


Office portfolio (FV)

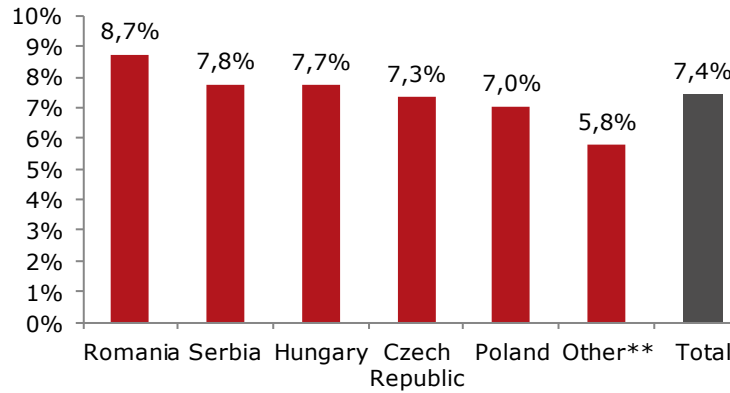


* Slovakia, Bulgaria, Slovenia, Croatia

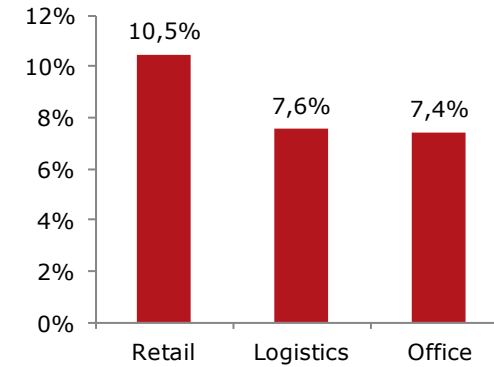
Gross initial yields by country



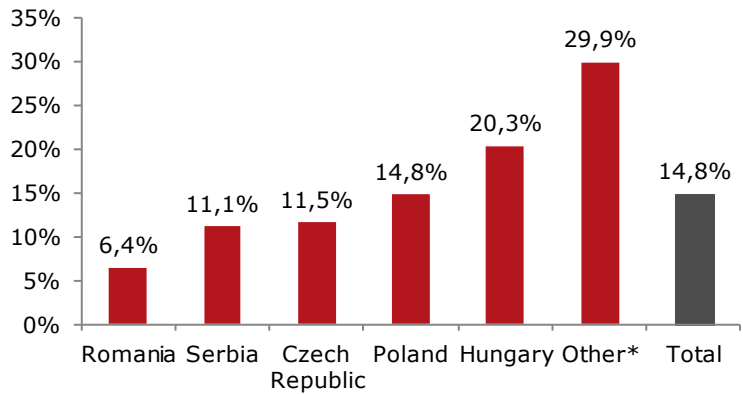
Gross initial yields by country (office)



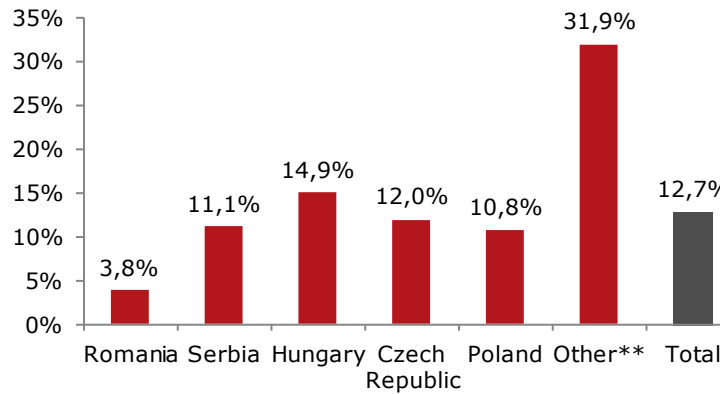
Gross initial yields by sector



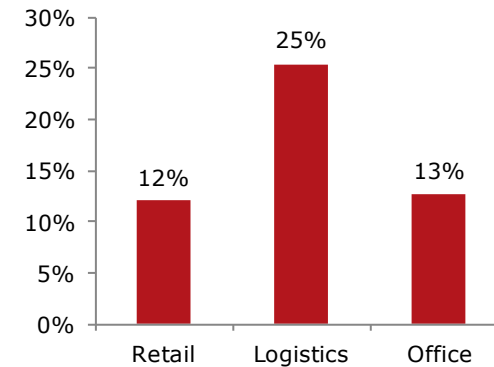
Vacancies by country



Vacancies by country (office)



Vacancy by sector



* Slovakia, Bulgaria, Slovenia, Croatia

** Slovakia, Bulgaria, Croatia



Lipowy Office Park, Warsaw



Warsaw Towers, Warsaw

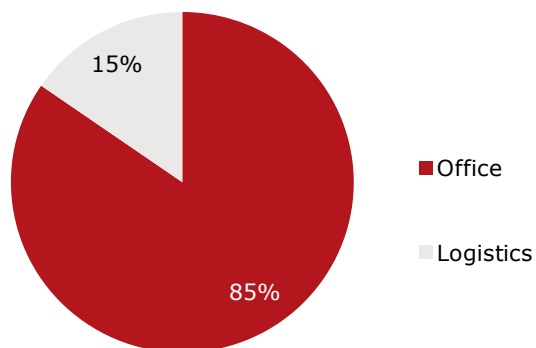


Saski Crescent, Warsaw

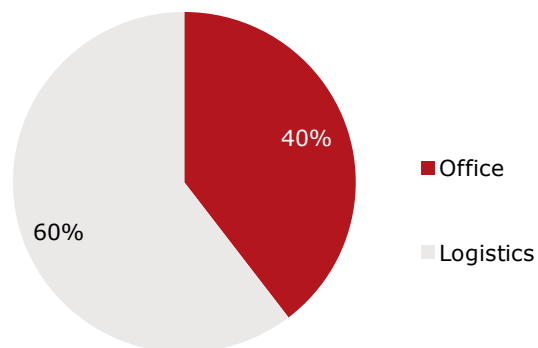
MARKET POSITION

- **Major office investor** in Warsaw with around 200,000 sqm of lettable space
- Largest share in **Warsaw CBD** office sector
- Robust and diversified **tenant base** (around 180 tenants)
- **Major tenants:** Unicredit – Pekao SA, Societe General, Procter & Gamble, Accenture, Linklaters, Shell, Imperial Tobacco, BRE Bank (Commerzbank), Jones Lang Lasalle, Chartis, IBM, Bayer

Investment portfolio (FV)

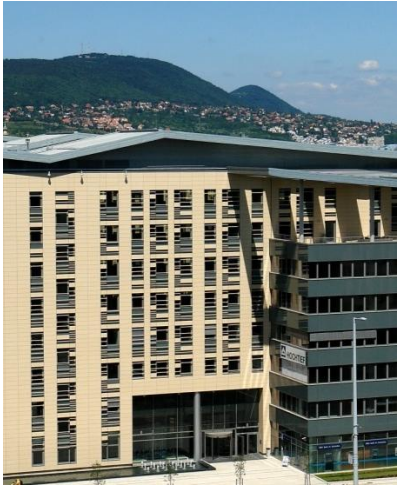


Investment portfolio (sqm)



PORTFOLIO METRICS

- **FV investment properties:** EUR 561 mn
- **Investment portfolio share:** 16.6% (FV), 20.5% (sqm)
- **Lettable area:** 415,884 sqm
- **Occupancy:** 85.2%
- **Gross initial yield:** 7.0%



Capital Square, Budapest



Infopark, Budapest

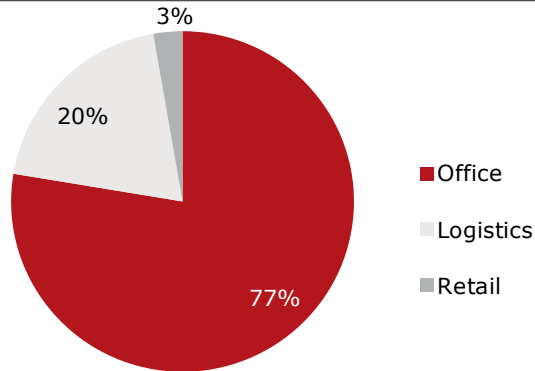


IP West, Budapest

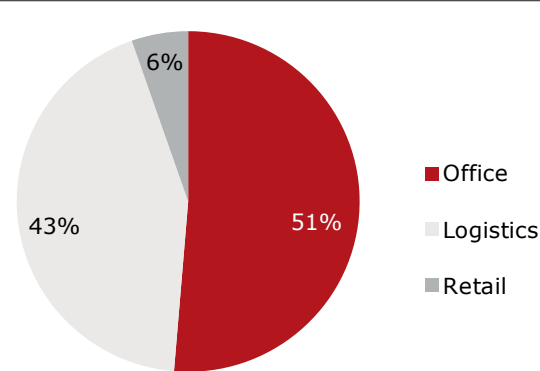
MARKET POSITION

- Among top 3 office investors
- On average, the office vacancy is half of the market level currently
- All real estate management services in-house is key in challenging market environment
- **Major tenants:** IBM, Novartis, HP

Investment portfolio (FV)



Investment portfolio (sqm)



PORTFOLIO METRICS

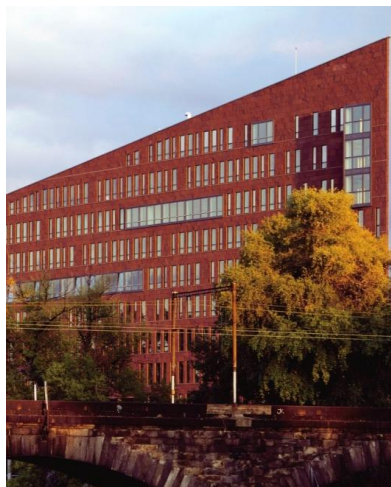
- **FV investment properties:** EUR 396 mn
- **Investment portfolio share:** 11.7% (FV), 15% (sqm)
- **Lettable area:** 305,016 sqm
- **Occupancy:** 79.7%
- **Gross initial yield:** 7.4%



Kavci Hory, Prague



Amazon Court/River City, Prague

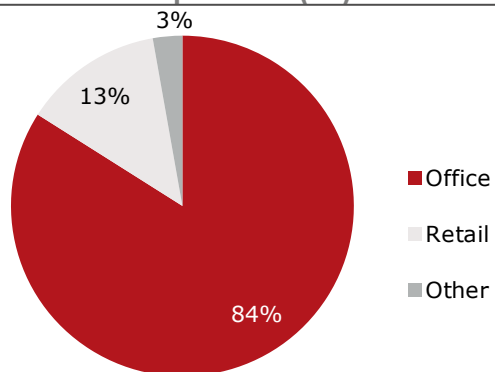


Danube House/River City Prague

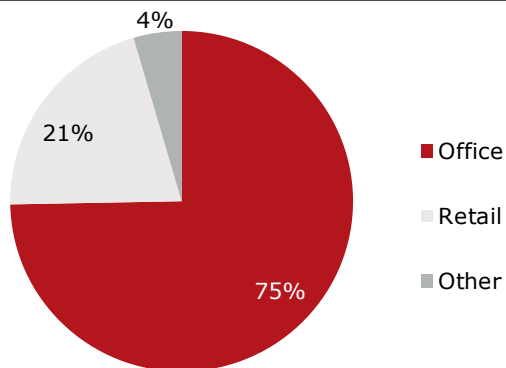
MARKET POSITION

- Among top 3 office investors
- **River City project** (Danube House, Nile House and Amazon Court) stands out in quality terms
- Amazon Court is the only building with Gold DGNB certificate
- **Major tenants:** Deloitte, Adastra, Equa Bank, Mondeléz, Expedia Services, ICZ, Wüstenrot. Net4Gas, Rockwell, Fiat, Good Data, BSH, Ahold, HOE, ebay, Procter and Gamble

Investment portfolio (FV)

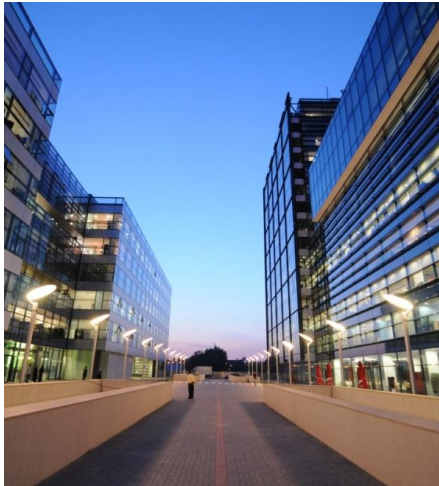


Investment portfolio (sqm)



PORTFOLIO METRICS

- **FV investment properties:** EUR 306 mn
- **Investment portfolio share:** 9.1% (FV), 7.4% (sqm)
- **Lettable area:** 149,337 sqm
- **Occupancy:** 88.5%
- **Gross initial yield:** 8%



Riverplace, Bucharest



Europehouse, Bucharest

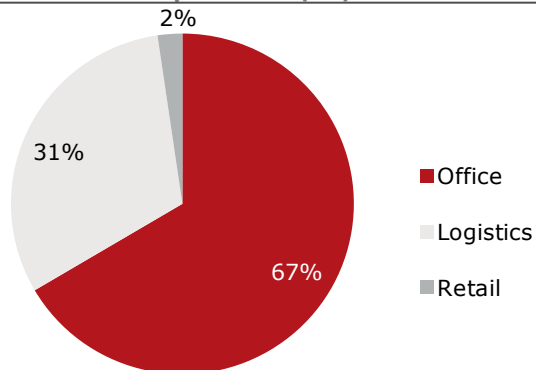


Bucharest Business Park

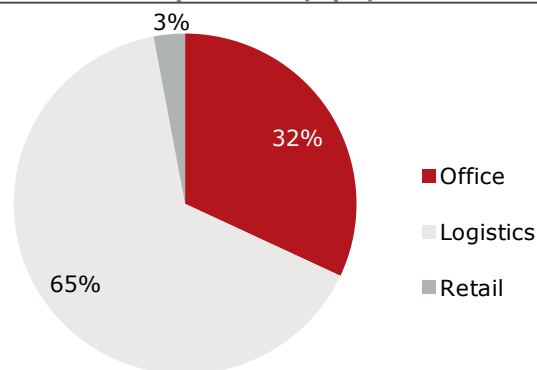
MARKET POSITION

- Among top 3 office owners in Bucharest
- Representative office projects of medium size (15,000-48,000 sqm), distributed over key business districts in Bucharest
- **Market outperformance** of both office and logistics segment
- **Major tenants:** Orange, GlaxoSmithKline, Carrefour, British American Tobacco

Investment portfolio (FV)



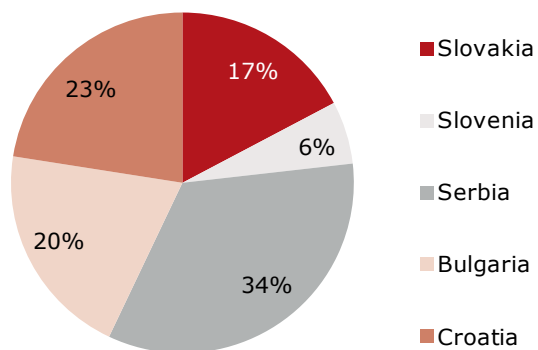
Investment portfolio (sqm)



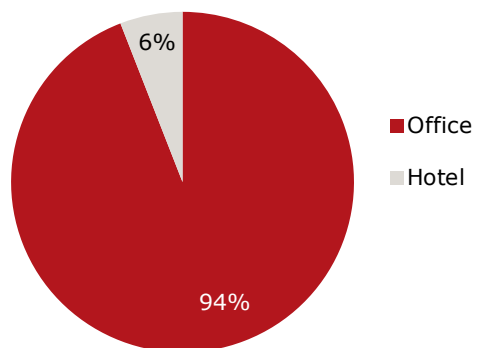
PORTFOLIO METRICS

- **FV investment properties:** EUR 376 mn
- **Investment portfolio share:** 11.1% (FV), 16.3% (sqm)
- **Lettable area:** 330,254 sqm
- **Occupancy:** 93.6%
- **Gross initial yield:** 8.8%

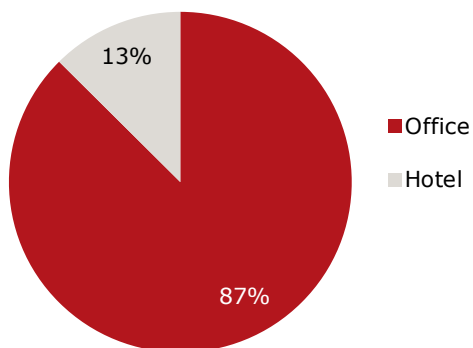
Other countries (FV)



Other countries (FV)



Other countries (sqm)



MARKET POSITION

- **Non-core** from a strategic point of view
- Currently highest sectoral vacancy is expected to improve considerably in the short-term
- **Major tenants:** Henkel, Nestle, GlaxoSmithKline, NCR, Fox Broadcasting, Johnson Controls

PORTFOLIO METRICS

- **FV investment properties:** EUR 250 mn
- **Investment portfolio share:** 7.4% (FV), 7.1% (sqm)
- **Lettable area:** 142,919 sqm
- **Occupancy:** 76.6%
- **Gross initial yield:** 6.6%



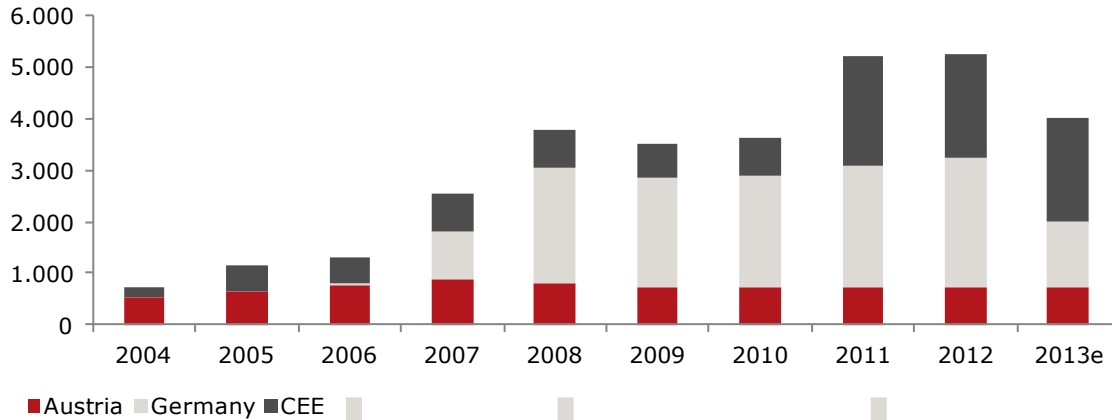
URBAN
BENCHMARKS.

STRATEGY

Strategy

Growth

Portfolio growth (fair value, EUR mn)



GROWTH → CONSOLIDATION → GROWTH

- A period of rapid growth follows a **consolidation** phase in order to achieve a **higher profitability** and **sharper profile**
- 2013: portfolio cut of more than EUR 1 bn ⇒ major step towards **portfolio realignment** and achievement of **debt level targets**
- The strategic acquisitions in recent years have shaped a **scalable portfolio and competence platform**
- 2014 onwards: **Organic growth** driven by development pipeline in Germany and optimisation of investment portfolio

Hesse – Portfolio (2006)

- Market entry Germany

Vivico (2008)

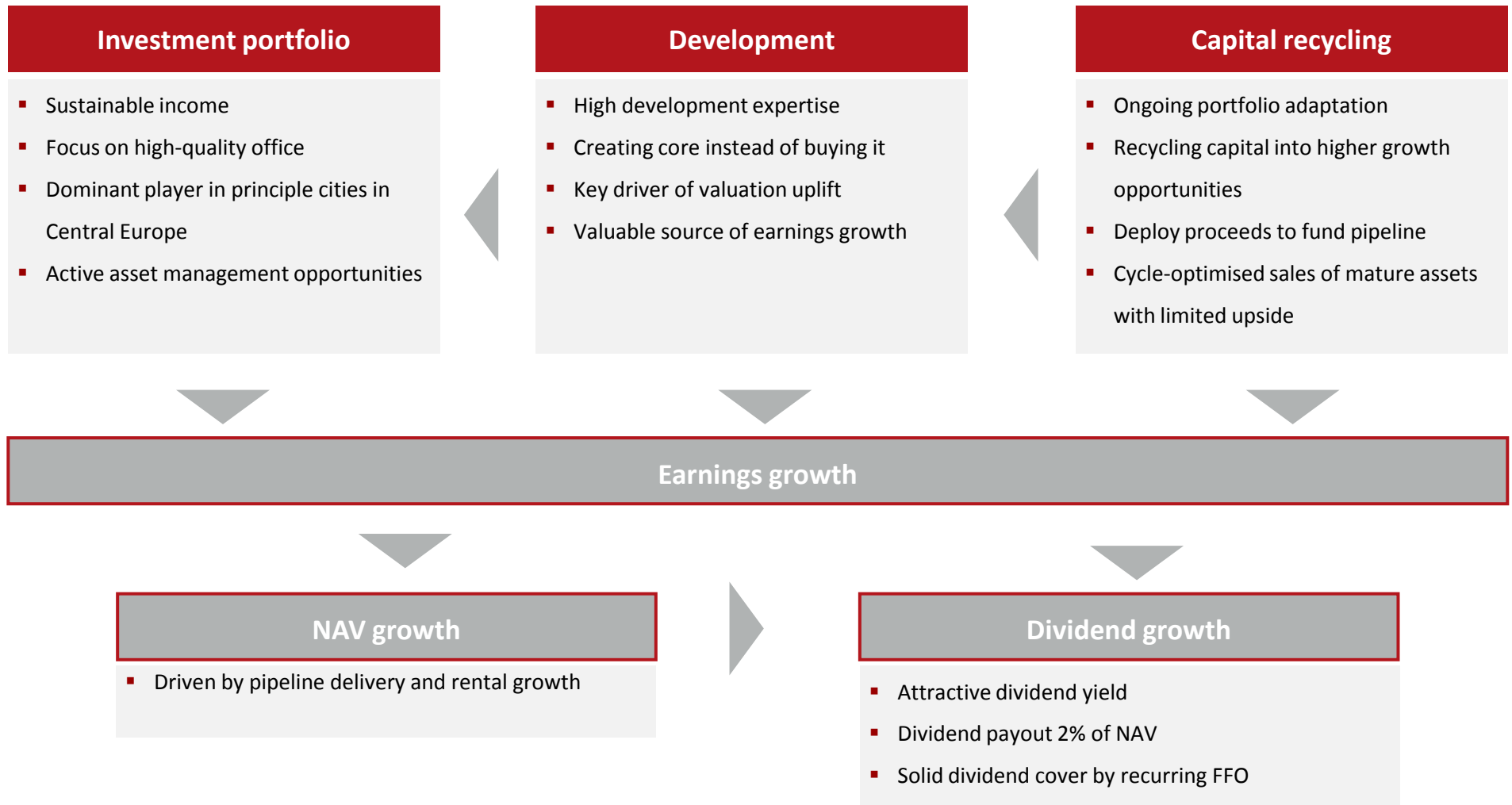
- Access to land reserves in German inner city locations
- Deepened development expertise

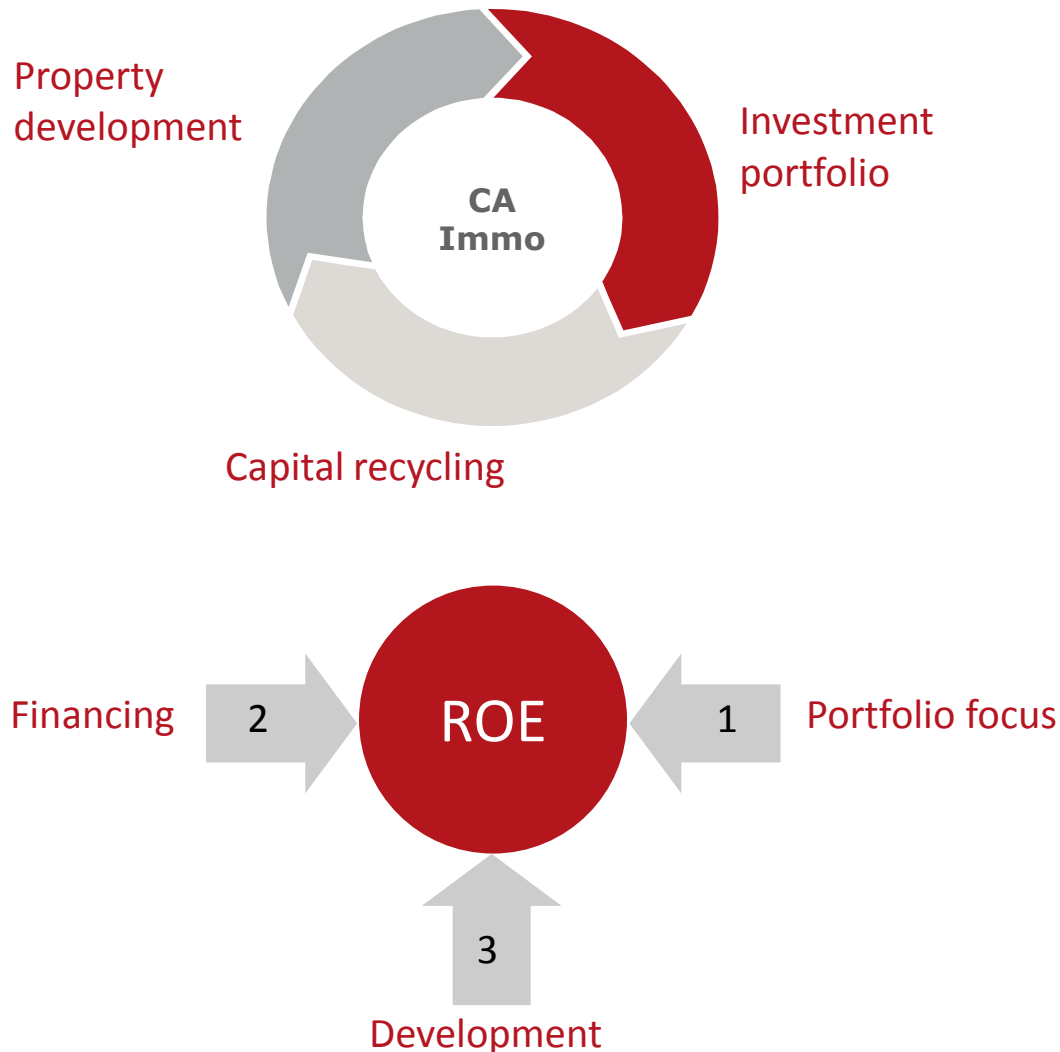
Europolis (2011)

- Critical size in major Eastern European capitals
- Strengthened recurring cash flow

CA IMMO 2014 +

- Strong investment portfolio in 8 major Central European cities
- Fully-integrated property player covering entire real estate value chain





CORE EXPERTISE AND CORE STRENGTHS

- **Core expertise:** development, ownership and management of large and modern office properties in Central Europe
- **Fully integrated property player**
- **Core strength 1:** Development business in Germany
- **Core strength 2:** Office property holdings in CEE (deep market knowledge, strong market position in core segment)
- **Core strength 3:** Local asset management (closer ties to relevant market participants)

KEY TARGET ROE INCREASE

- Increased **portfolio focus** to enhance efficiency and fully capitalise on core competence
- Further **institutionalize development business** as major organic growth source
- Restructure and optimise **debt profile**
- **Achieve higher earnings quality** ⇒ rising recurring income portion of FFO

Strategic agenda

1

Strategic asset sales

- Closing of 2013 property transactions

Stronger equity base
Lower company risk

Portfolio focus

- Optimisation and sale of non-strategic assets
- Focus on office in core locations

Higher recurring profitability
Lower earnings volatility

2

Development

- Streamlining development activities
- Monetising land reserves
- Recurring cash flow driver

Higher dividend capacity

Financing

- Optimization of financing structure
- Reducing cost of funding

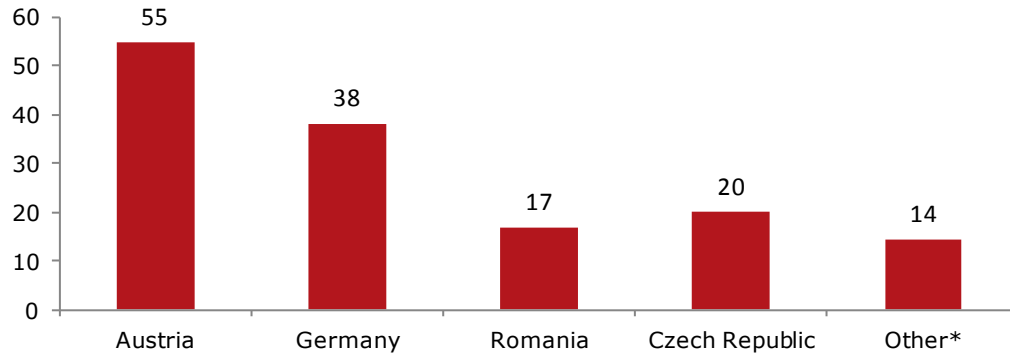


CORE REGIONS AND LOCATIONS

- **3 core regions**
- **6 core countries**
- Property assets of at **least EUR 300 mn** per core location in order to run local platform efficiently
- **Austria:** Vienna
- **Germany:** Munich, Frankfurt, Berlin
- **CEE:** Warsaw, Prague, Budapest, Bucharest

Non-strategic assets

Properties < EUR 10 mn (fair value, EUR mn)

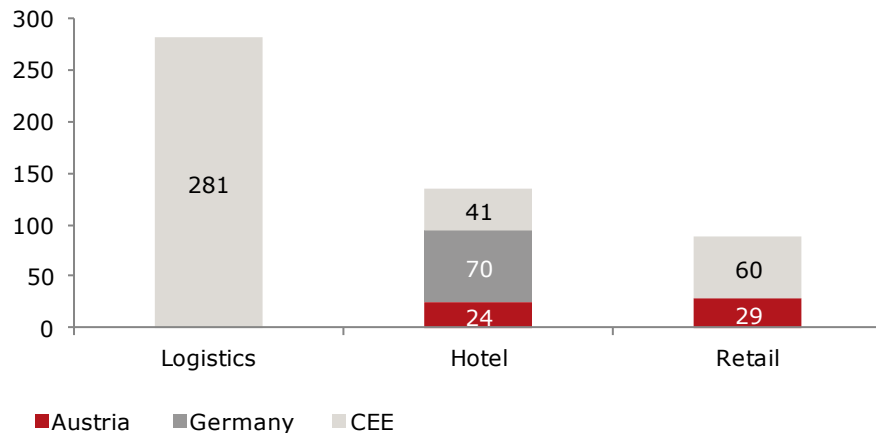


* Hungary, Bulgaria

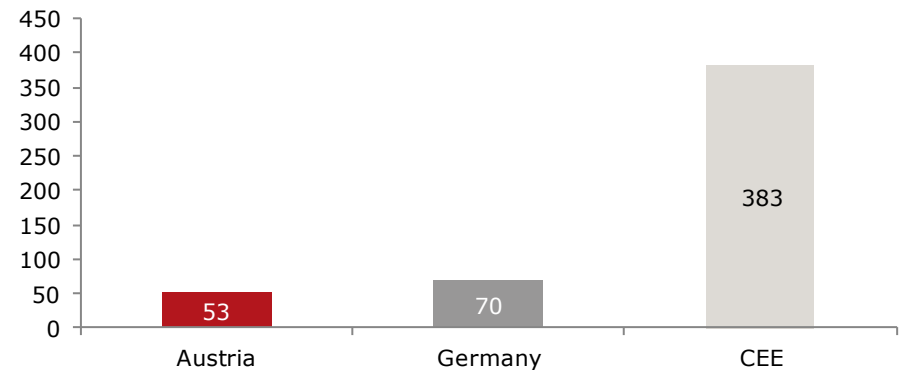
NON-CORE ASSETS

- Small amount of non-strategic assets in non-core markets
- Running disposal program for **small-scale properties** with a fair value of less than EUR 10 mn (in total approx. EUR 145 mn)
- New **hotel developments** such as InterCity Berlin are kept over a certain stabilisation period to optimise sales process
- **Sale of CEE logistics assets** has priority from an operational point of view over the sale of office assets in non-core locations

Non-core by sector (fair value, EUR mn)



Non-core by region (fair value, EUR mn)





URBAN
BENCHMARKS.

FINANCIALS

Use of trading proceeds on liabilities side



STRATEGIC CONSIDERATIONS

- FY 2013 property sales volume up to EUR 1.5 bn should generate free equity of approx. EUR 450 mn
- The majority of the generated free cash should be deployed within 1Q 2014 to mitigate a negative short-term impact on earnings
- **The use of proceeds is earmarked to boost the recurring FFO capacity**

Priority 1

Repayment of holding level debt

Priority 2

Selective repayments of project financings

Priority 3

Buy-out of minority partners in CEE

Impact

- Redemption of most expensive debt \Rightarrow lower cost of funding
- Improvement of debt maturity profile \Rightarrow lower risk
- Achievement of debt level targets \Rightarrow stronger position to advance monetisation of development assets

- NAV-accretive investment with lower risk
- Positive impact on recurring cash flow stream and better earnings transparency
- Improving operational efficiency at lower complexity level

ROE > 7%

Investment portfolio

5%

Trading + Development

> 2%

TARGETS FY 2015+

- **ROE investment portfolio:** 5% (rental business)
- **ROE total portfolio:** > 7% (incl. development and trading business)
- **Dividend:** 2% of NAV
- **Dividend cover:** > 1.5x recurring FFO
- Achievement after full implementation of "Strategy 2012-2015"

1

2

3

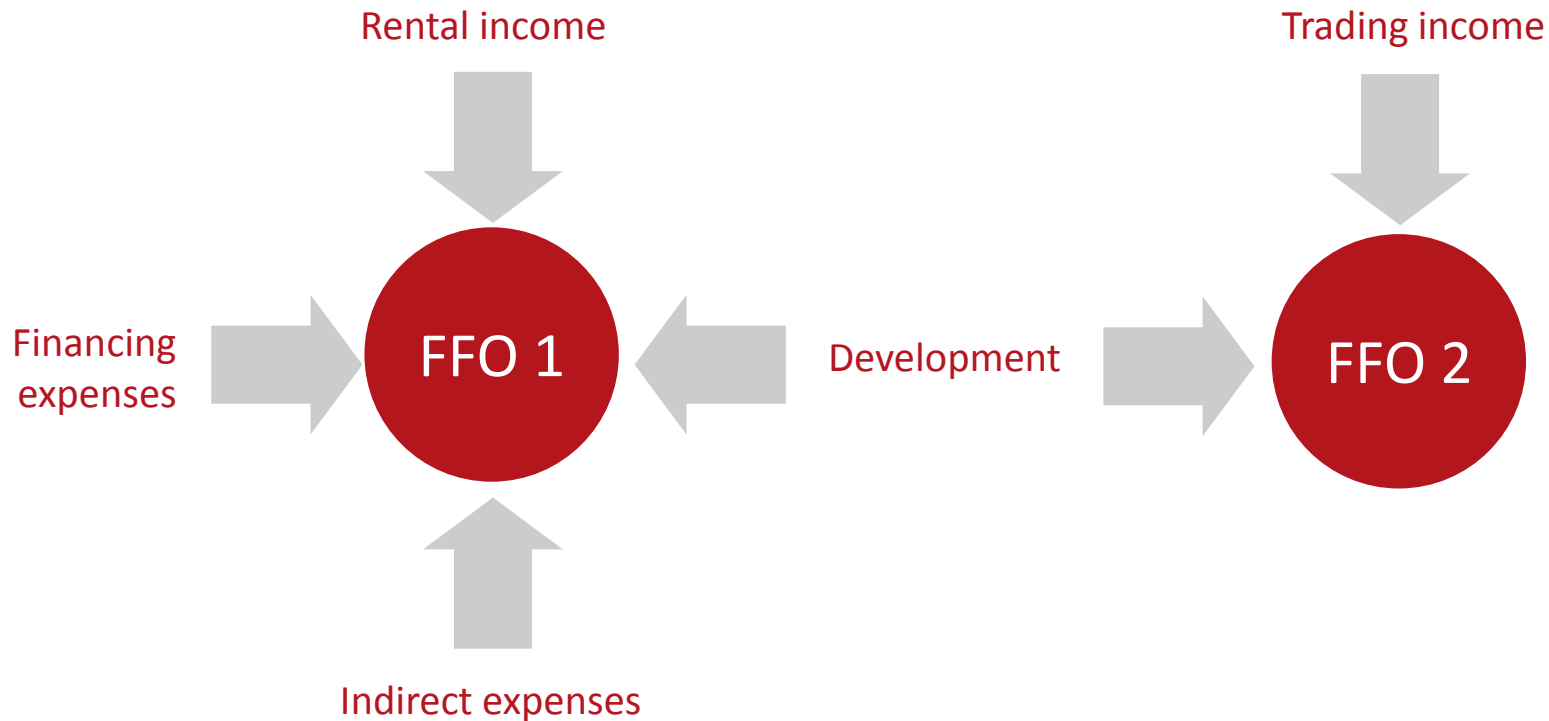
Measures

- Cutting indirect expenses
- Reducing leverage and lowering cost of debt

- Streamlining property portfolio
- Increasing occupancy

- Monetising land bank
- Recurring development business

Funds from operations (FFO) driver



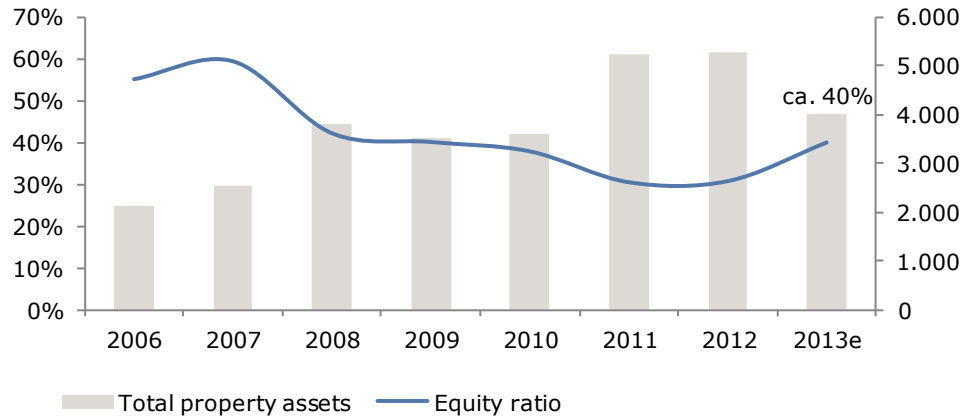
FFO 1 DRIVER

- Reducing leverage and lowering average cost of debt
- Driving rental growth by development inclusions
- Cutting indirect expenses
- Increasing portfolio occupancy

FFO 2 DRIVER

- Realising cycle-optimised sales of mature assets
- Disposing of German land reserves that do not qualify for own developments
- Selling developments that do not fit investment portfolio criteria

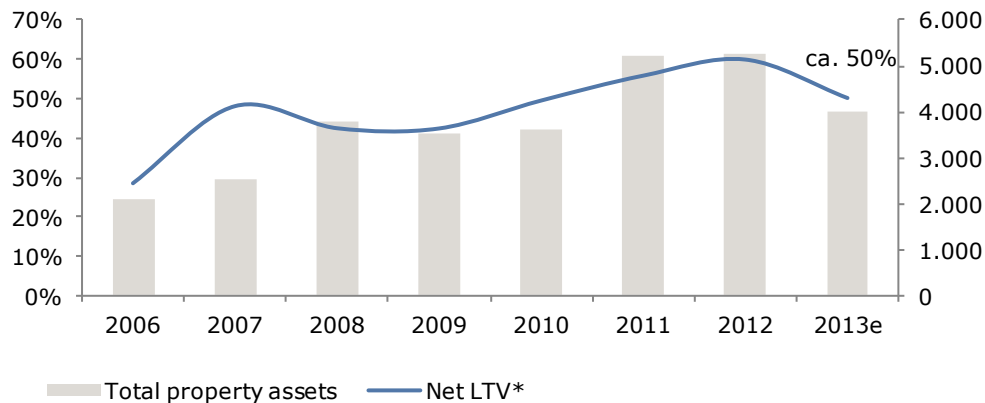
Equity ratio



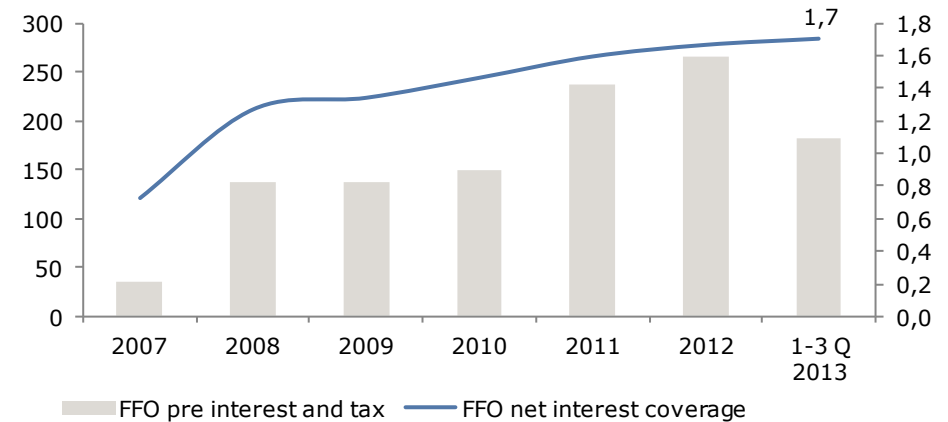
BALANCE SHEET TARGETS FY 2014+

- **Equity ratio:** 40 - 45%
- **Net loan-to-value:** 45 - 50%
- **Net interest coverage:** > 2x
- Maintaining **stable balance sheet ratios** as safety cushion in volatile markets and backbone to drive growth by developments

Net LTV

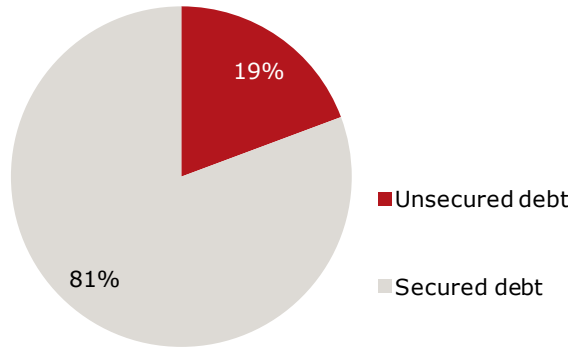


Net interest coverage

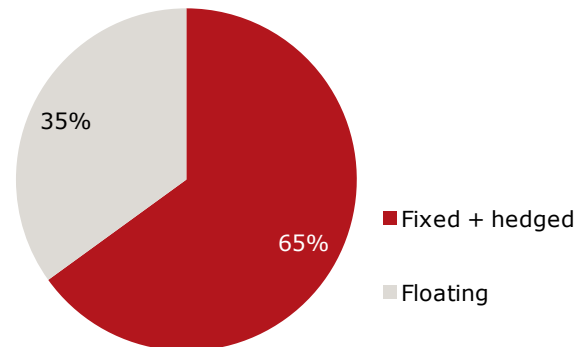


* excluding restricted cash

Debt split (current)



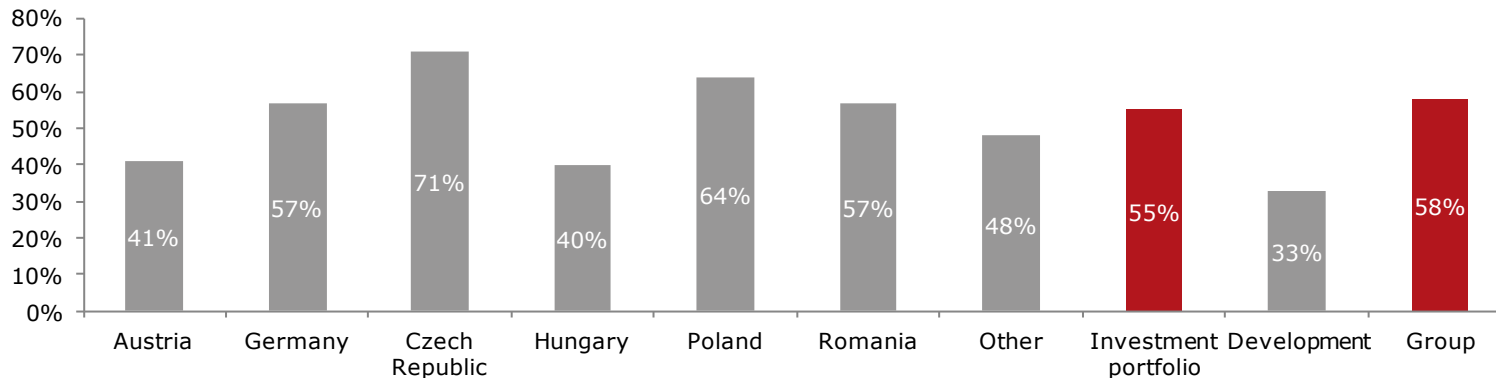
Interest rate split (current)



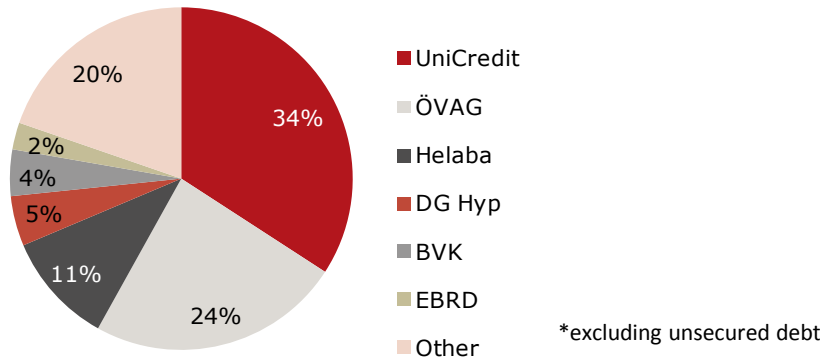
TARGETS FY 2014+

- **Lower share of unsecured debt** on holding level in order to further improve risk profile
- **Focus on project financing** (non-recourse) across core markets
- **Target range hedging ratio 60-70%** (including fixed-rate instruments)
- **Cost of Debt:** currently ca. 4.2% ⇒ target: ca. 3.8% following debt repayments

Loan-to-value ratios (current)



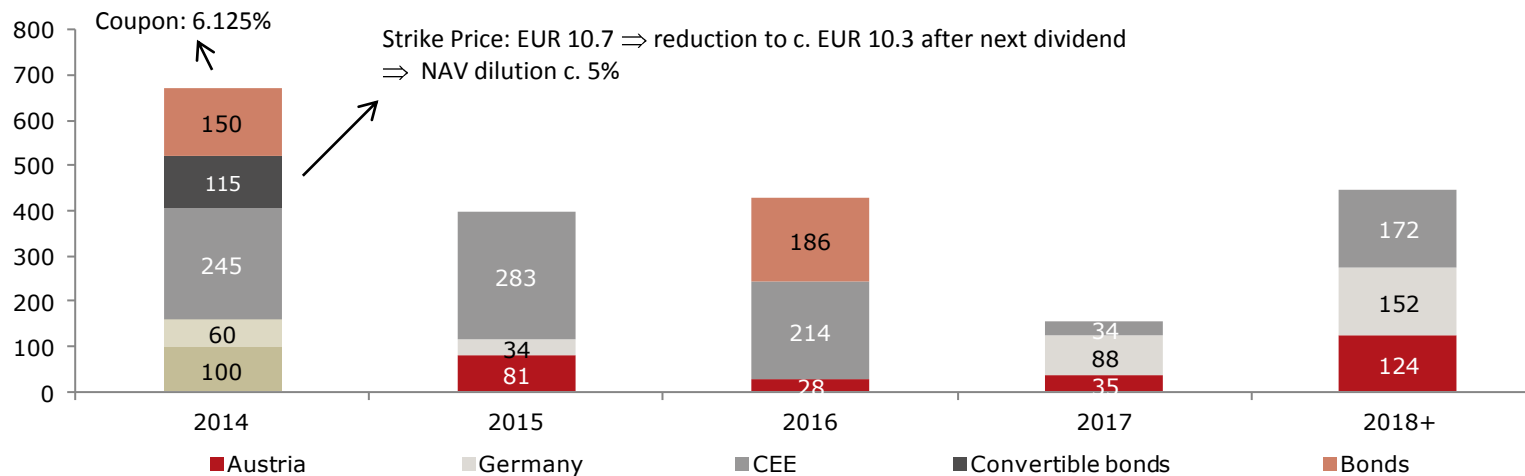
Financing institutions*



FINANCING

- Debt repayments following property disposals will have a **strongly positive impact on maturity profile** as mainly liabilities due within the next two years will be addressed
- CEE debt maturities** scattered across countries and properties

Maturity profile (EUR mn)



Financials

Equity allocation

AS OF Q3 2013

Corporate capital EUR 2,230 mn	
Equity EUR 1,770 mn (excl. minorities)	Bonds EUR 460 mn

Austria EUR 450 mn (20%)	Germany EUR 1,200 mn (55%)	CEE EUR 560m (25%)
	Thereof: <ul style="list-style-type: none"> Income-producing: 65% Development: 35% 	Thereof: <ul style="list-style-type: none"> Income-producing: 90% Development: 10%

Austria EUR 450 mn (20%)	Germany EUR 800 mn (40%)	CEE EUR 880m (40%)
	Thereof: <ul style="list-style-type: none"> Income-producing: 40% Development: 60% 	Thereof: <ul style="list-style-type: none"> Income-producing: 95% Development: 5%

EXPECTED

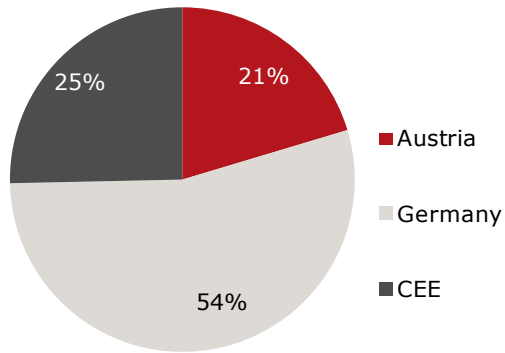
STRATEGIC CAPITAL ALLOCATION

- In addition to bond repayments, proceeds of sales in Germany mainly to be used to reduce CEE-related debt
- As a result, the relative weight of CEE will increase
- Within Germany, developments will constitute a larger share – this, however to decrease again as completed buildings are added to the portfolio and the landbank will be reduced further
- **Current market cap does not even remotely reflect the actual capital at risk**

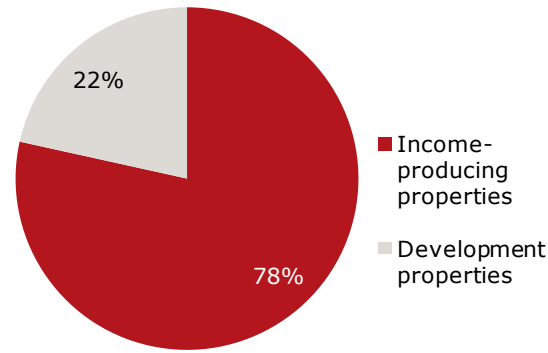
Financials

Equity allocation

Equity allocation by region



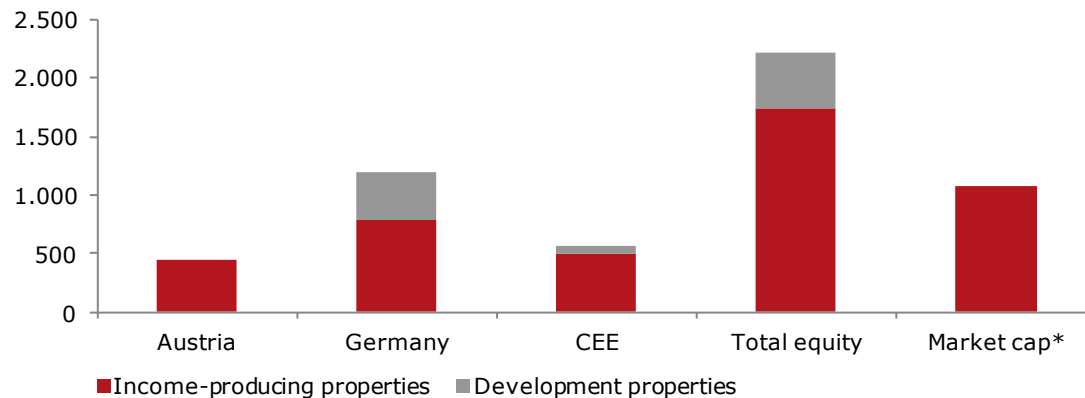
Equity allocation by segment



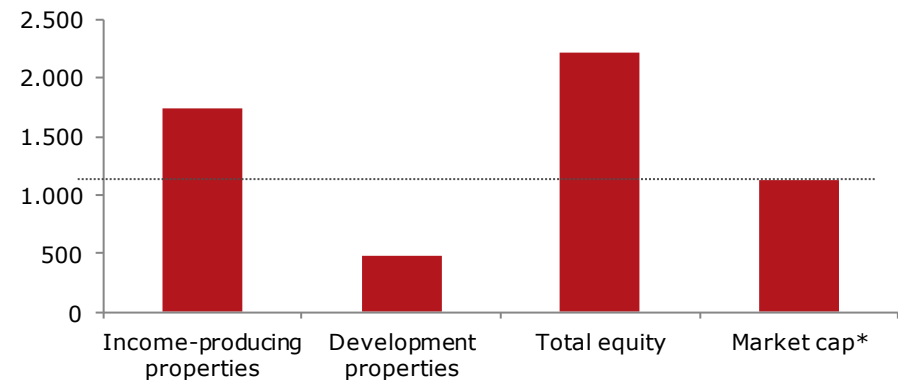
STRATEGIC CAPITAL ALLOCATION

- Majority of equity tied up in liquid German market
- Use of free equity from property sales should trigger a recapitalisation of the investment portfolio
- Equity invested in development should sum up to around **15% of total group** equity going forward

Equity allocation by segment and region (EUR mn)



Equity allocation by segment (EUR mn)



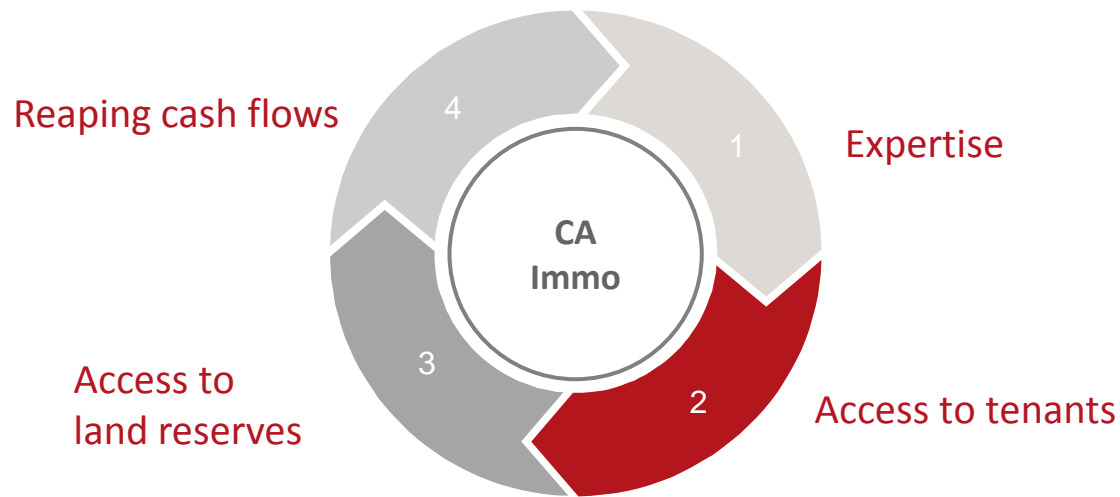
* as at January 13, 2014



URBAN
BENCHMARKS.

DEVELOPMENT

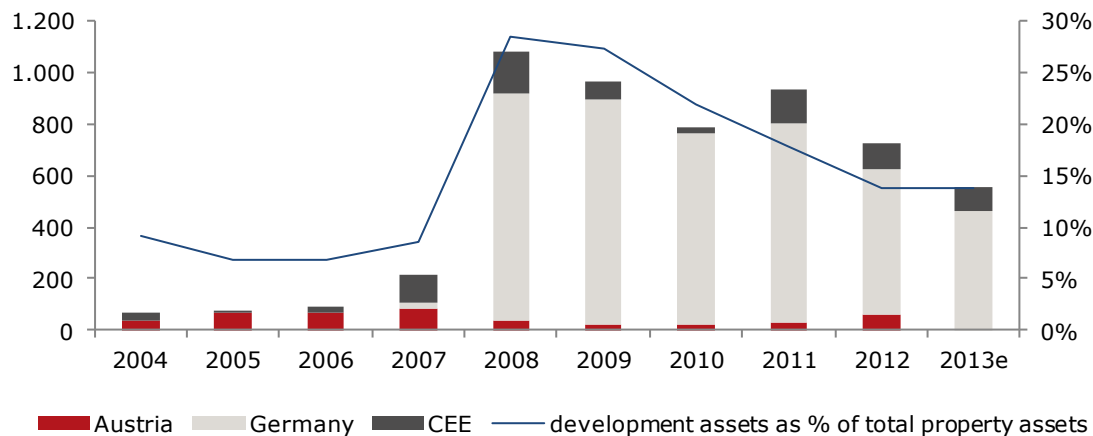
Development Strategy



DEVELOPMENT MODEL

- High **development expertise** after integration of Vivico
- Strong development **track record** has further facilitated access to high-quality tenants
- **Land reserves** in German metropolitans with significant embedded value
- **Better balanced and steady cash flow model going forward**

Development assets (fair value, EUR mn)



STRATEGIC APPROACH

- Activities will be concentrated on fundamentally strong **German market**
- Development focus on **core offices** which fit the investment portfolio (individual project volumes EUR 50 – 150 mn)
- Annual development capex of **EUR 150-200 mn**
- Around **15% of group equity** as indication for future development business size

Development

Major player in Germany



STRONG TRACK RECORD OF VALUE CREATION

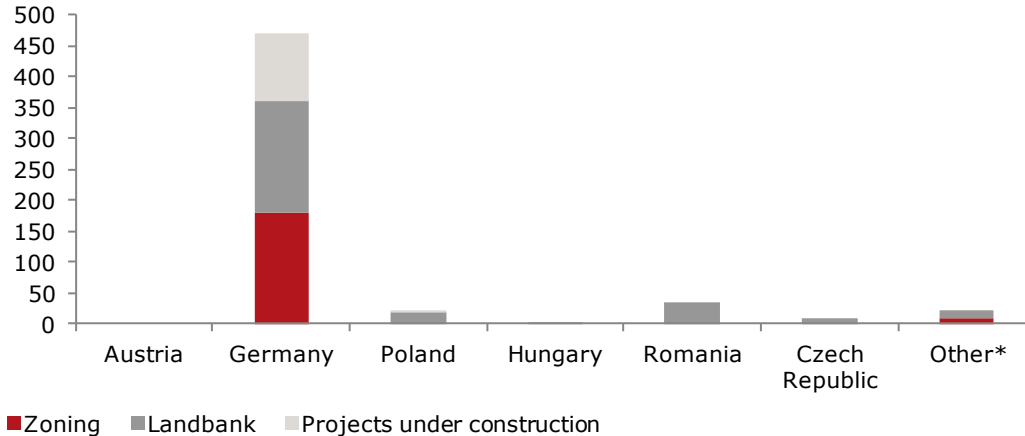
- Successful delivery of large-scale projects with high complexity over many years has positioned CA Immo as a **top-tier developer in Germany**
- Capturing value across their entire development process
- Effective capital deployment
- Sound financial position to further institutionalise development as **key driver for growth**



Development

Total development assets

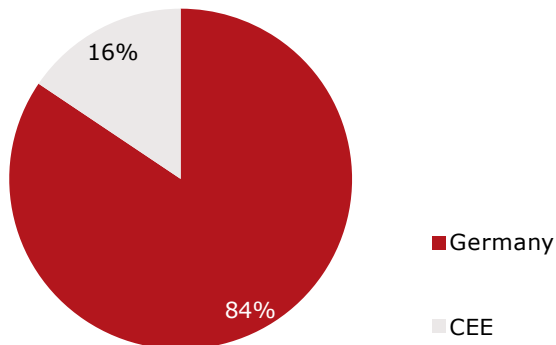
Total development assets (fair value, EUR mn)



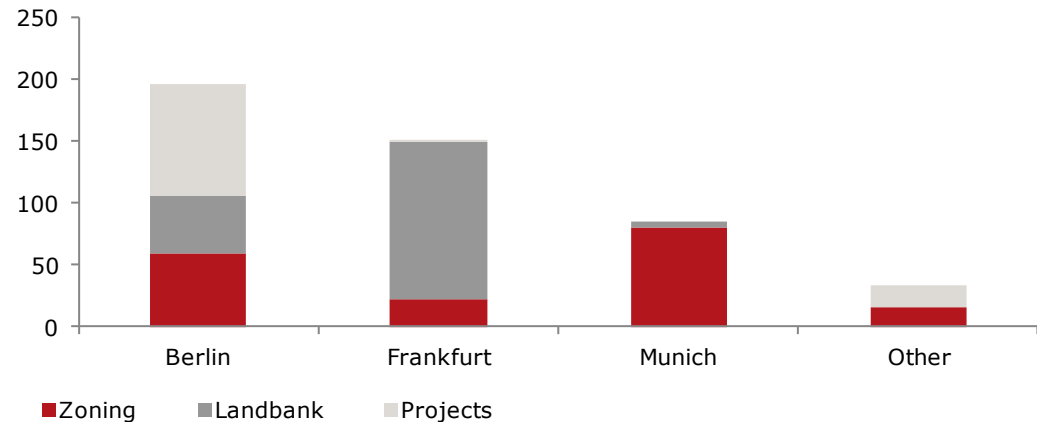
KEY FACTS

- **Development exposure** largely concentrated on German cities **Frankfurt, Munich and Berlin**
- **Development focus on German market** given favourable market conditions and strong market position of CA Immo

Total development assets (FV)



Total development assets Germany (fair value, EUR mn)



* Hungary, Slovakia, Serbia, Ukraine, Switzerland

Development

Europaviertel Frankfurt



KEY FACTS

- Mixed use urban district development
- Plot size 18 hectares
- Total gross floor area around 690,000 sqm
- Tower 185: two-thirds of largest development project successfully sold
- Skyline Plaza: opened in August 2013

- 1 Tower 185
- 2 Skyline Plaza (developed and sold)
- 3 Nord 1 (sold)
- 4 Landplot (sold)
- 5 Meininger Hotel
- 6 Residential projects (sold)

Development

Europacity, Berlin



- 1 John F. Kennedy – Haus (under construction)
- 2 InterCity Hotel (completed)
- 3 Steigenberger Hotel (plot sold)
- 4 Office project (plot sold)
- 5 Meininger Hotel (completed)
- 6 Cube (in planning stage)

Development

Europacity, Berlin



- 1 John F. Kennedy – Haus (under constr.)
- 2 InterCity Hotel (completed)
- 2 Steigenberger Hotel (plot sold)
- 3 Office project (plot sold)
- 4 Meininger Hotel (completed)

- 6 Cube (in planning stage)
- 7 Tour Total (completed)
- 8 Monnet 4 (in planning stage)
- 9 Stadthafen (in planning stage)

- Mixed use urban district development with more than 600,000 sqm of surface area
- 40 hectares close to the government quarter
- CA Immo one of the main landowners (ca. 20 ha) among with Deutsche Bahn (ca. 10 ha) and Land Berlin (ca. 10 ha)

Development

John F. Kennedy – Haus, Berlin



KEY FACTS

- Usage type office
- Lettable area ca. 22,000 sqm
- 8 floors
- Investment volume approx. EUR 70 mn
- Green building
- Planned completion in 1H 2015
- Pre-letting ratio approx. 42%

Development

Monnet 4, Berlin



KEY FACTS

- Anchor tenant signed in November 2013 (approx. 47% of lettable space)
- Start of construction in 1Q 2014
- Planned completion in 1H 2015
- Total investment volume approx. EUR 29 mn



Development

Belmundo + Lavista, Düsseldorf



KEY FACTS BELMUNDO

- Usage type office
- Lettable area approx. 10,000 sqm
- Investment volume approx. EUR 32 mn
- Pre-letting ratio > 70%
- Planned completion 1H 2014

KEY FACTS LAVISTA

- Usage type office
- Lettable area 4,100 sqm
- Investment volume approx. EUR 16 mn
- Planned completion 1H 2014

Development

Kontorhaus, Munich



KEY FACTS

- Usage type office
- 50:50 JV with Ellwanger Geiger
- Surface area of ca. 25,000 sqm
- Investment volume approx. EUR 90 mn (for 100%)
- Green building
- Planned completion mid 2015
- Pre-letting ratio around 56%



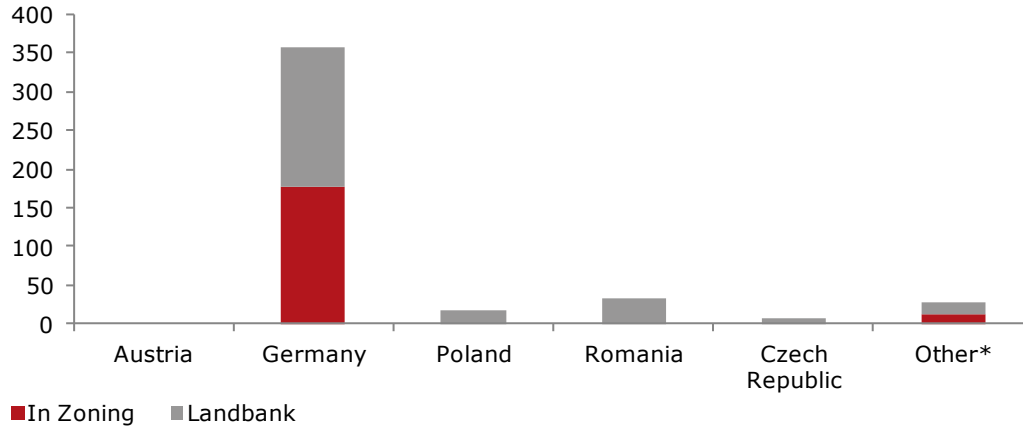


URBAN
BENCHMARKS.

LAND RESERVES

Development Landbank

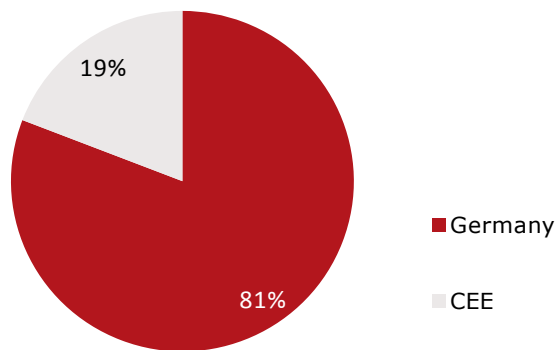
Total landbank (fair value, EUR mn)



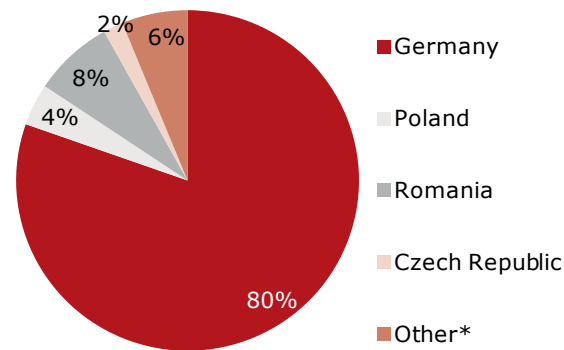
KEY FACTS

- Majority of land reserves located in Germany
- Competitive advantage in current market environment
- Substantial progress on further zoning until end of 2014

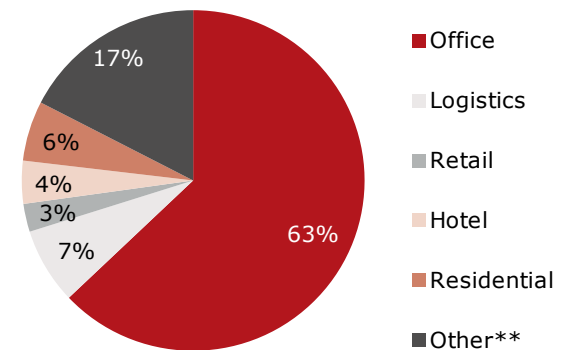
Total landbank (FV)



Total landbank (FV)



Total landbank - type of use (FV)



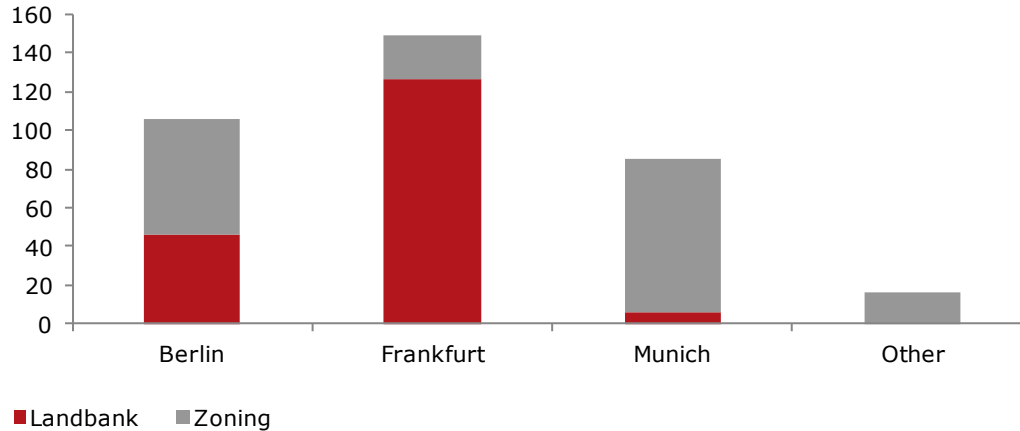
* Hungary, Slovakia, Serbia, Switzerland

** not defined yet

Development

Landbank Germany

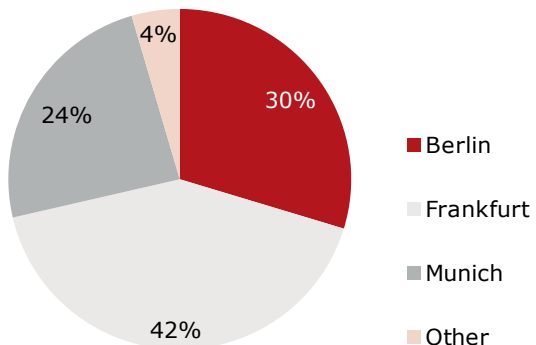
Landbank Germany (fair value, EUR mn)



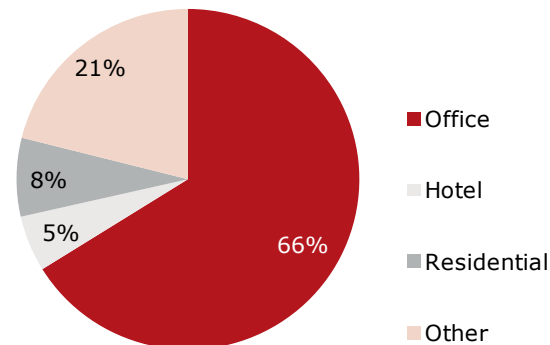
GERMANY LAND RESERVES

- High-rise office property plots in Frankfurt
- Berlin and Munich land bank highly sought-after
- Zoning processes in Berlin and Munich are progressing
- Other land reserves comprise the Zollhafen Mainz project and the Marina City Regensburg

Landbank Germany (FV)



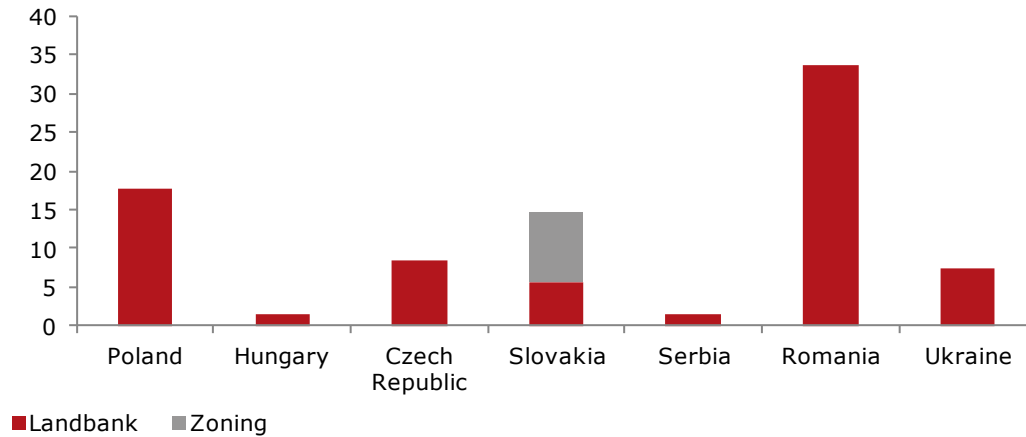
Landbank Germany - type of use



Development

Landbank CEE

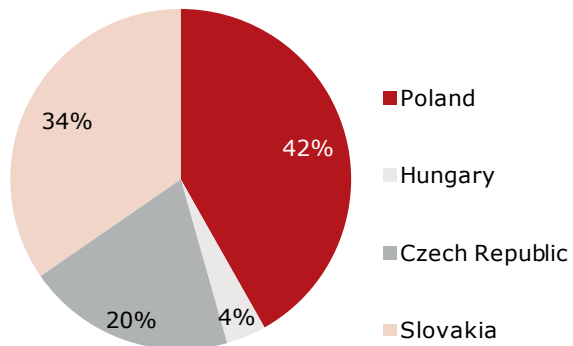
Landbank CEE (fair value, EUR mn)



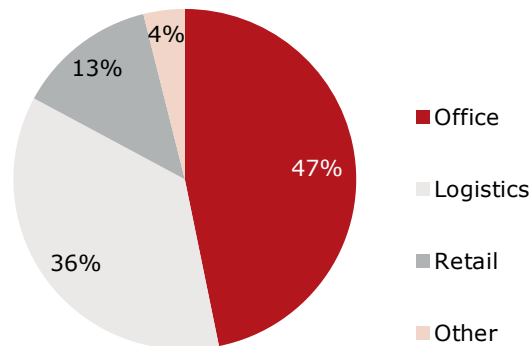
CEE LAND RESERVES

- CEE land reserves with a fair value of approx. EUR 85 mn account for ca. 19% of total landbank
- Selective developments as soon as CEE markets show broader recovery

Landbank CEE (FV)



Landbank CEE - type of use (FV)



Christoph Thurnberger

Head of Capital Markets

Tel.: +43 (1) 532 59 07 504

E-Mail: christoph.thurnberger@caimmo.com

Claudia Hainz

Investor Relations / Capital Markets

Tel.: +43 (1) 532 59 07 502

E-Mail: claudia.hainz@caimmo.com

www.caimmo.com/investor_relations/

DISCLAIMER

This presentation handout serves marketing purposes in Austria and constitutes neither an offer to sell, nor a solicitation to buy any securities, nor investment advice nor financial analysis. Any public offer of securities of CA Immobilien Anlagen AG may be made solely by means and on the basis of a prospectus prepared and published in accordance with the provisions of the Austrian Capital Markets Act and approved by the Austrian Financial Market Authority. If a public offer is undertaken in Austria, a prospectus will be published copies of which will be available free of charge at the business address of the Issuer, Mechelgasse 1, 1030 Wien, during regular business hours and on the website the Issuer www.caimmo.com. Any public offer will be undertaken solely by means and on the basis of a prospectus prepared and published in accordance with the provisions of the Austrian Capital Markets Act and approved by the Austrian Financial Market Authority.

This presentation handout contains forward-looking statements and information. Such statements are based on the Issuer's current expectations and certain presumptions and are therefore subject to certain risks and uncertainties. A variety of factors, many of which are beyond the Issuer's control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of the Issuer to be materially different. Should one or more of these risks or uncertainties materialise or should underlying assumptions prove incorrect, actual results may vary materially, either positively or negatively, from those described in the relevant forward-looking statement as expected, anticipated, intended planned, believed, projected or estimated. The Issuer does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This presentation handout is not for distribution in or into the United States of America and must not be distributed to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended ("Securities Act")) or publications with a general circulation in the United States.

This presentation handout does not constitute an offer or invitation to purchase any securities in the United States. The securities of the Issuer have not been registered under the Securities Act and may not be offered, sold or delivered within the United States or to U.S. persons absent from registration under or an applicable exemption from the registration requirements of the United States securities laws. There will be no public offer of securities of the Issuer in the United States.

This presentation handout is directed only at persons (i) who are outside the United Kingdom or (ii) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) who fall within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order (all such persons together being referred to as "Relevant Persons"). Any person who is not a Relevant Person must not act or rely on this communication or any of its contents. Any investment or investment activity to which this presentation handout relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This handout is not intended for publication in the United States of America, Canada, Australia or Japan.