



COMPANY PRESENTATION

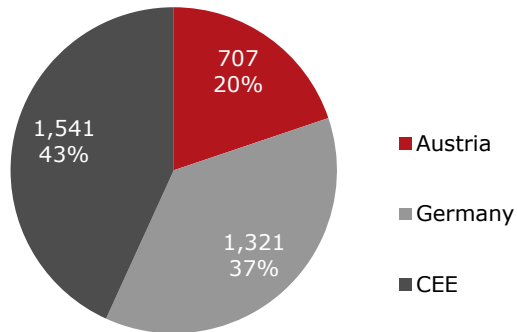
September 2014

CA Immo Group at a glance

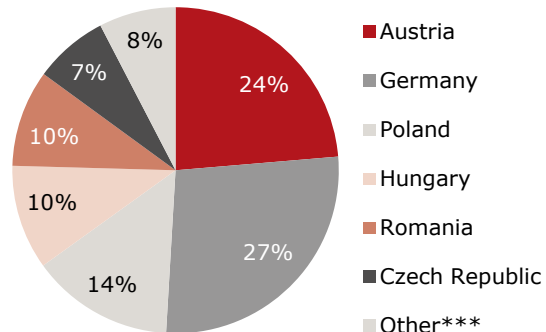
Office investor/developer in Central Europe



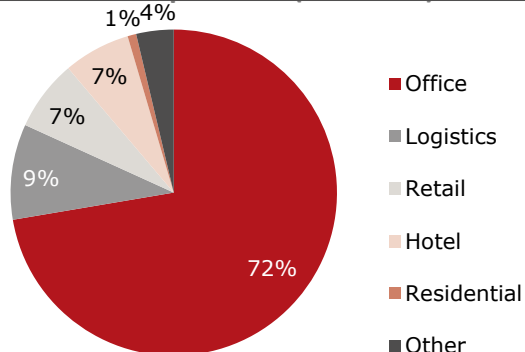
Total portfolio (€ 3.53 bn)



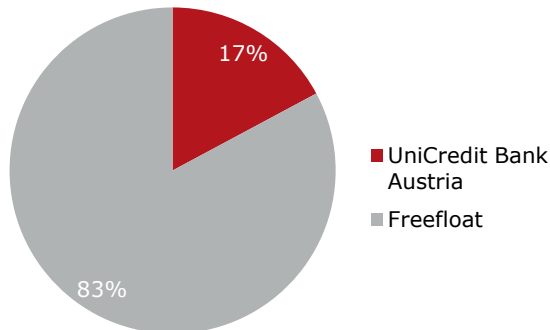
Investment portfolio (€ 2.95 bn)



Investment portfolio (€ 2.95 bn)



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 core office properties**
- **Total property assets:** € 3.53 bn
- **Investment portfolio (income-producing):** € 2.95 bn

MARKET PROFILE

- **Market capitalisation:** approx. € 1.5 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, Ukraine

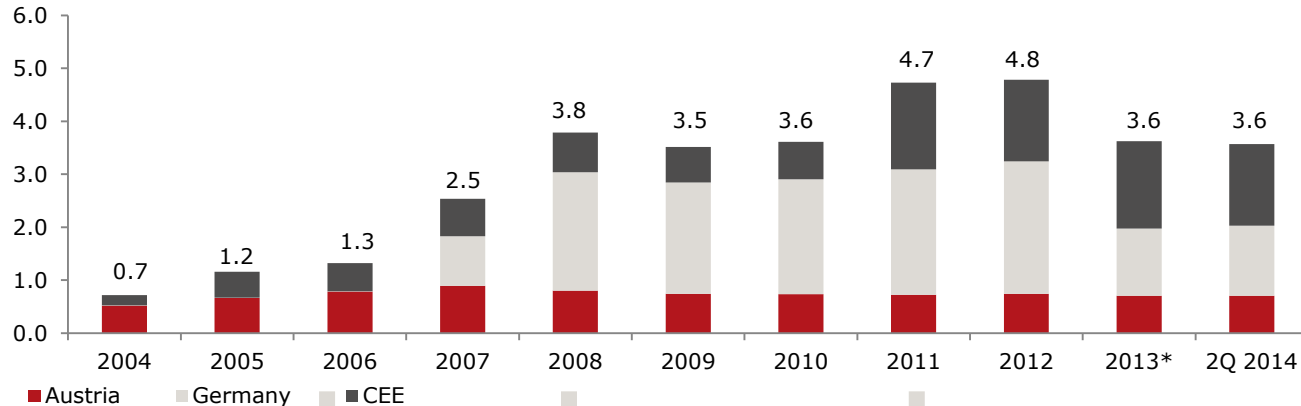


BUSINESS MODEL AND STRATEGY

Strategy

Portfolio CAGR 17% since 2004

Total portfolio by region (€ bn)



KEY FACTS

- A period of rapid growth followed a **consolidation** phase in 2013 in order to achieve a **more balanced and focussed portfolio**
- 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: return to **growth** path

Hesse – Portfolio (2006)

- Market entry Germany

Vivico (2008)

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

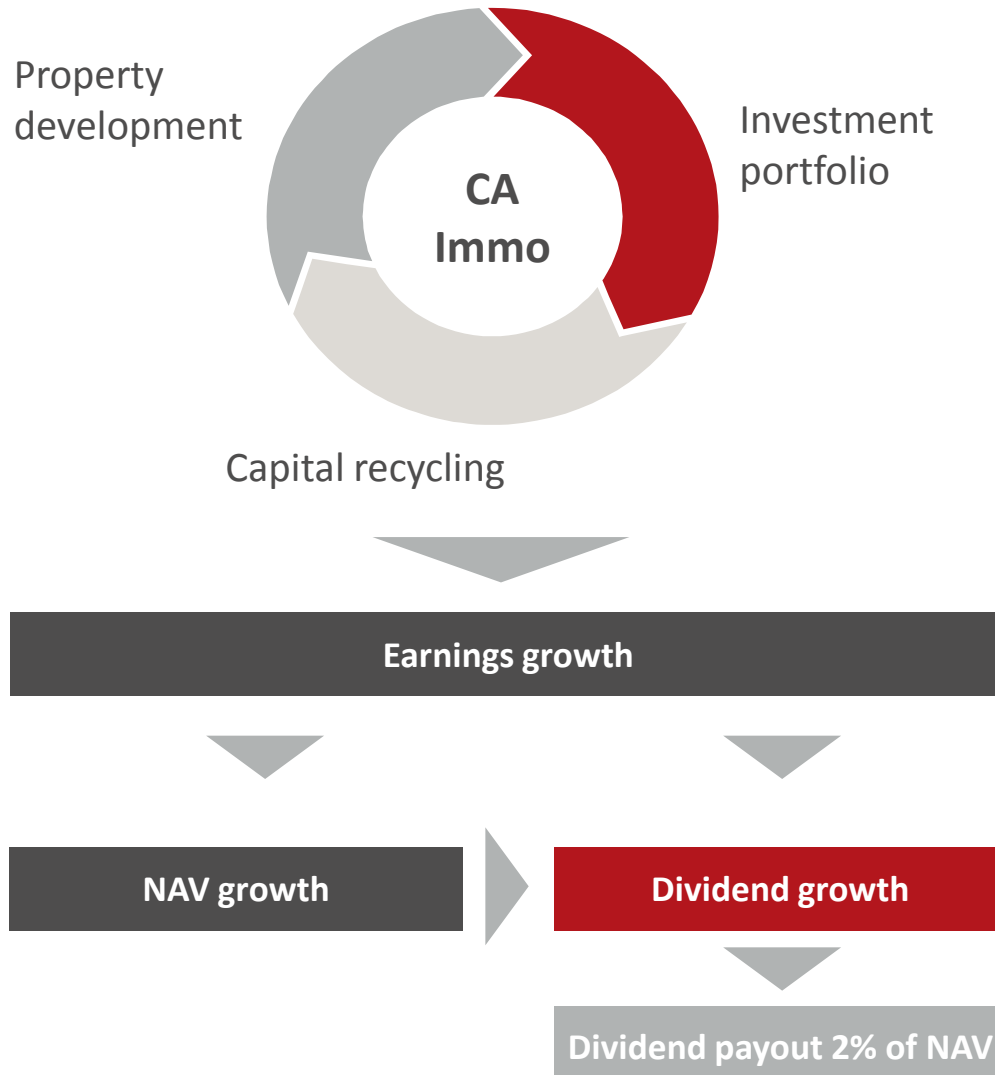
Europolis (2011)

- Critical size in major Eastern European capitals achieved
- Recurring cash flow strengthened

CA IMMO 2014 +

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

* Incl. Tower 185 33% stake pro rata



INVESTMENT PORTFOLIO

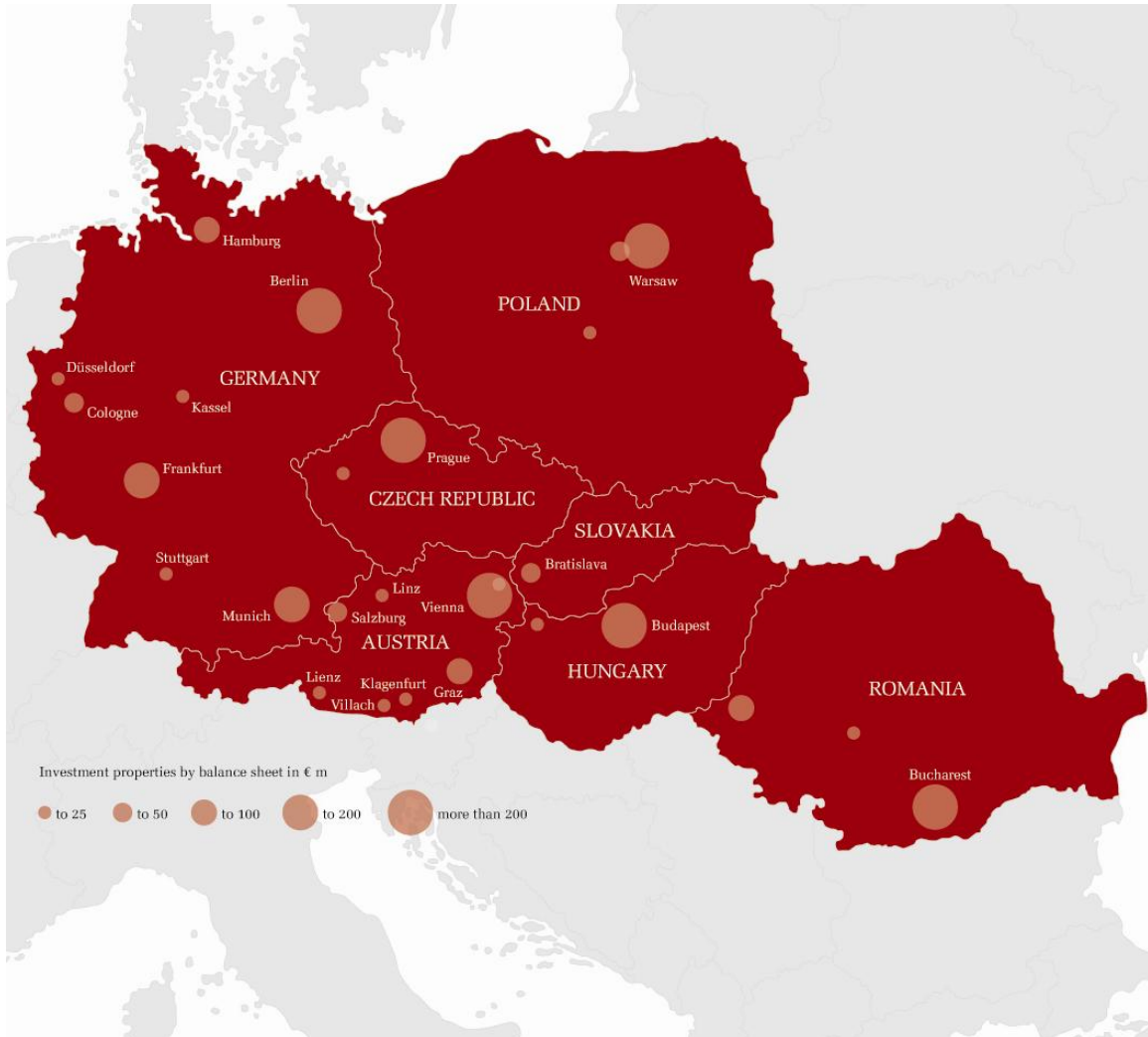
- Focus on high-quality office (“core”)
- Dominant player in **principle cities in Central Europe**
- Active **asset management** opportunities

PROPERTY DEVELOPMENT

- **Creating core instead of buying it** ⇒ expanding the office portfolio through the development of high-quality buildings
- Close market ties through strong **asset management** footprint drives development business
- Development focus: **core offices in Germany** (individual project volumes € 50 – 150 m)

CAPITAL RECYCLING

- Cycle-optimised sales of mature assets with limited upside
- Recycling capital into higher growth opportunities
- Deploying proceeds to fund pipeline



CORE REGIONS AND LOCATIONS

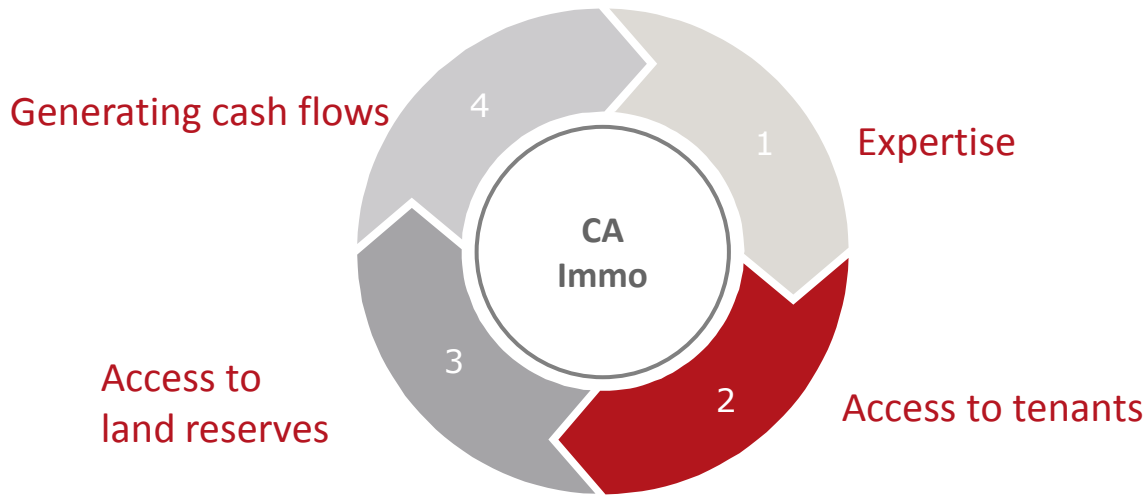
- **3 core regions**
- **6 core countries**
- **8 core cities**
- Property assets of at **least € 300 m** per core city in order to have market relevance and run local platform efficiently
- **Austria/Germany:** Vienna, Munich, Frankfurt, Berlin
- **CEE:** Warsaw, Prague, Budapest, Bucharest

CORE STRENGTHS

- **Fully integrated property player (early value chain entry)**
- **Core strength:** Development business in Germany
- **Core strength:** Office property holdings in CEE (deep market knowledge, strong market position in core segment)
- **Core strength:** Local asset management (closer ties to relevant market participants)

Strategy

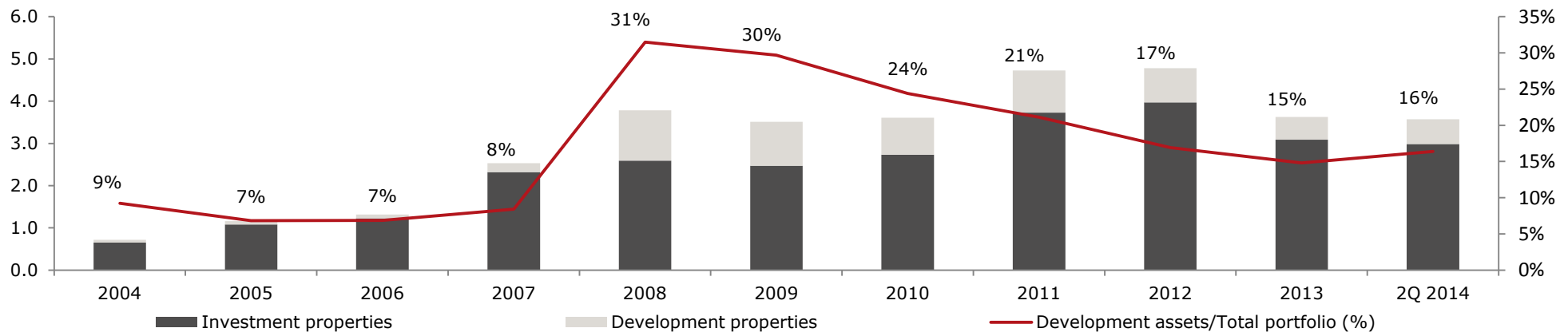
Development



HIGH EXPERTISE DEVELOPMENT PLATFORM

- High **development expertise** after integration of Vivico
- In-house construction management company **omniCon** (acquired in 2008) performs general planning, tendering, contract awarding, construction supervision and project monitoring
- Strong development **track record in Germany** gives access to high-quality tenants (Development of headquarters for PWC, Total, Mercedes-Benz Vertrieb, Google)
- **Better balanced and steady cash flow model going forward**
- Annual development capex of **€ 150-200 m**

Total portfolio by property type (€ bn)



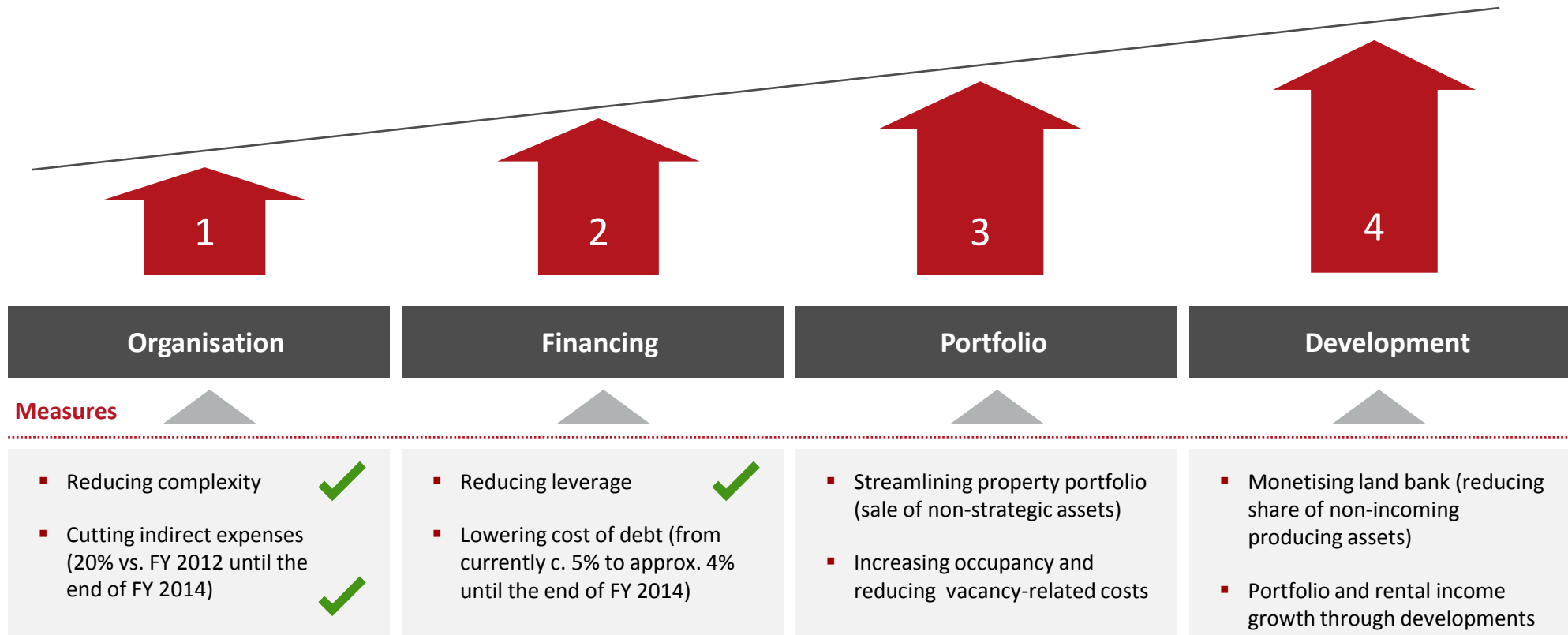
* Lanbank and book value of active development projects

Decisive implementation of strategic program 2012-2015

	Strategic targets	Actions	
2012 Strategy 2012-2015	<ul style="list-style-type: none"> Higher recurring profitability and dividend capacity Higher earnings quality (rising recurring income portion of FFO, lower dependency on earnings from trading and development) ⇒ lower earnings volatility 	<ul style="list-style-type: none"> Complexity reduction Initiation of cost savings program (20% admin cost cut vs. FY 12 until end of FY 14) 	✓
2013 Balance sheet	<ul style="list-style-type: none"> Stronger equity base Improving debt profile Lower company risk 	<ul style="list-style-type: none"> € 1.3 bn sold above book value (partial sale of Tower 185, sale of Hesse portfolio) ⇒ Value-accretive achievement of balance sheet targets (record operational result in 2013, NAV up more than 6% on top of 2% dividend) 	✓
	<ul style="list-style-type: none"> Equity ratio up from 31% (pre sales) to 47% Net LTV down from 58% (pre sales) to 43% Lower amount of unsecured debt and refinancing volumes (focus on non-recourse project financing) 	<ul style="list-style-type: none"> Buy-out of minority partners in CEE below NAV Buy-back of own liabilities with a nominal value of € 428 m below par ⇒ Value-accretive use of proceeds from disposals 	✓
2014/2015 FFO + ROE	<ul style="list-style-type: none"> Returning to growth path after a year of consolidation FFO I guidance 2014 > € 63 m ROE mid-term target > 7% 	<ul style="list-style-type: none"> Increased portfolio focus ⇒ non-core divestments Increasing occupancy and operational efficiency Monetising landbank ⇒ equity shift into yielding assets 	

Strategy

Profitability targets FY 2015+





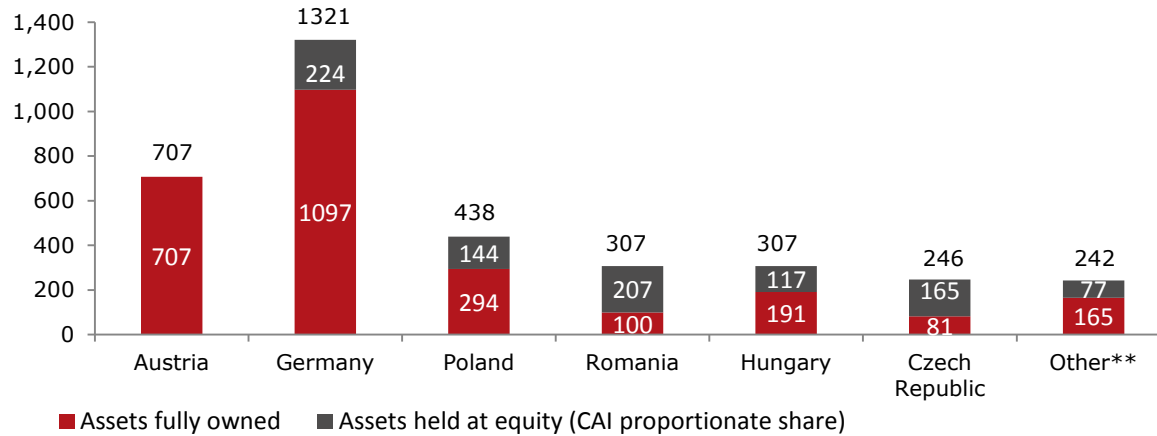
URBAN
BENCHMARKS.

PORTFOLIO

Property portfolio (EUR 3.57 bn)*

Austria + Germany constitutes 57%

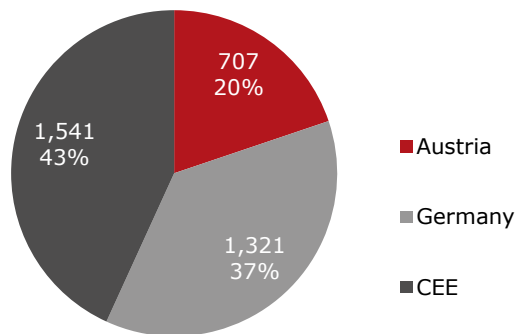
Property portfolio (fair value, € 3.57 bn)



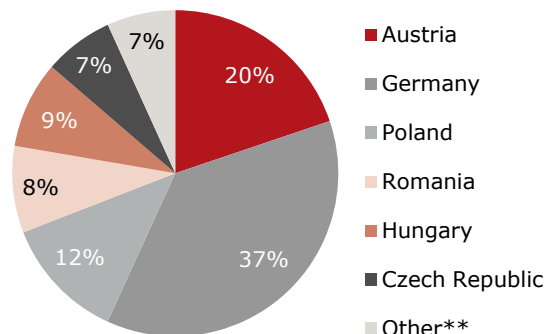
KEY FACTS

- Total property asset base of approx. € 3.5 bn (thereof assets fully owned € 2.6 bn)
- Germany accounts for largest single market share
- The CEE and German property portfolios should be rebalanced over the next two years to achieve an equal weighting (asset sales in CEE, portfolio growth through German developments)
- Around 78% of property assets located in core cities

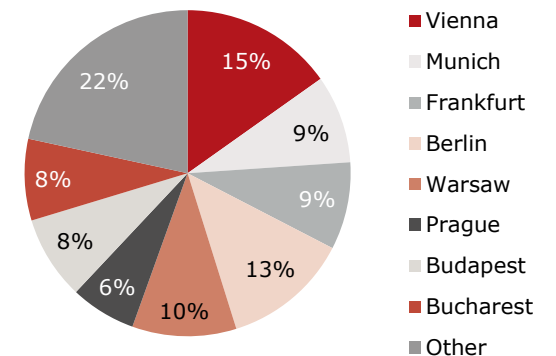
Exposure by region (€ 3.57 bn)



Exposure by country (€ 3.57 bn)



Exposure by city (€ 3.57 bn)



* Including own use, self-managed properties and short-term properties ** Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

Property portfolio (EUR 3.57 bn)*

74% of property asset base fully owned



€ m	Investment properties*			Investment properties under development			Short-term property assets**			Property assets			Property assets in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	704	0	704	0	0	0	3	0	3	707	0	707	27%	0%	20%
Germany	644	164	808	411	14	426	42	45	87	1,097	224	1,321	42%	24%	37%
Czech Republic	78	162	241	3	3	6	0	0	0	81	165	246	3%	18%	7%
Hungary	190	117	306	1	0	1	0	0	0	191	117	307	7%	12%	9%
Poland	294	123	418	0	21	21	0	0	0	294	144	438	11%	15%	12%
Romania	98	185	283	1	22	24	0	0	0	100	207	307	4%	22%	9%
Other***	158	67	225	7	10	17	0	0	0	165	77	242	6%	8%	7%
Total	2,166	818	2,984	424	70	494	45	45	91	2,635	934	3,569	100%	100%	100%
% total	82%	88%	84%	16%	8%	14%	2%	5%	2%	100%	100%	100%			

FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (CAI proportionate share)

* Including own use and self-managed properties ** Properties held for sale/trading *** Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine



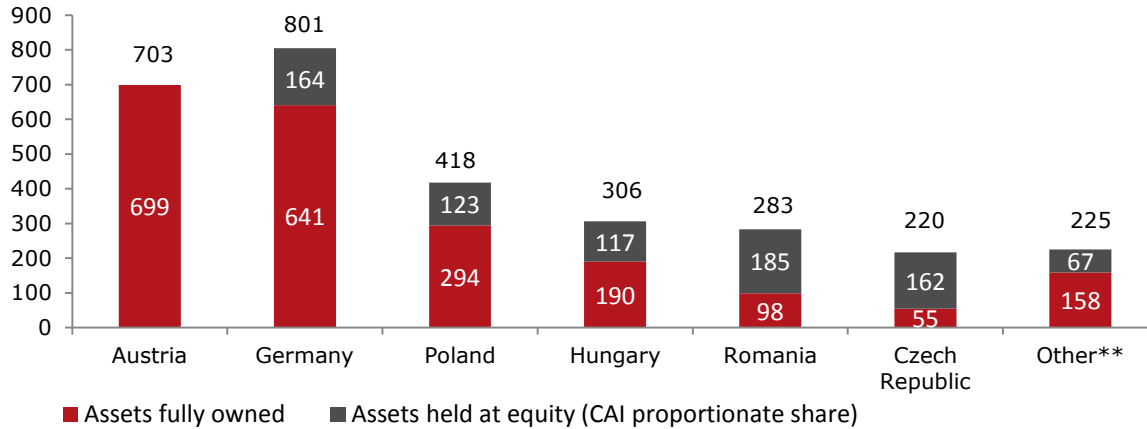
INVESTMENT PORTFOLIO

OVERVIEW

Investment portfolio (€ 2.95 bn)*

Regional exposure

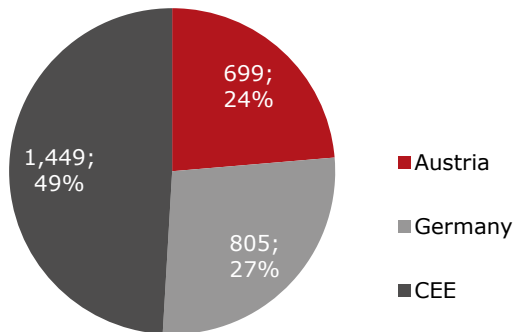
Investment portfolio (€ 2.95 bn)



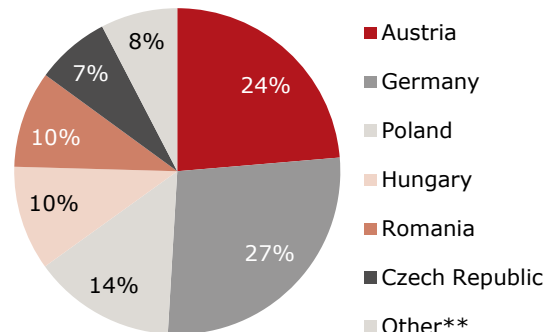
KEY FACTS

- Total property asset base of approx. € 3.0 bn (thereof assets fully owned € 2.1 bn)
- Investment properties held at equity primarily located in CEE (€ 654 m) with the exception of the 33% stake in Tower 185 (€ 161 m) in Germany
- Germany accounts for largest single market share
- Around 79% of property assets located in core cities

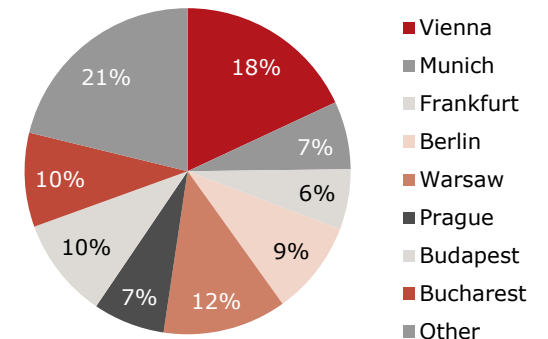
Exposure by region (€ 2.95 bn)



Exposure by country (€ 2.95 bn)



Exposure by city (€ 2.95 bn)



* Income-producing property assets, excl. own use and self-managed properties ** Slovakia, Serbia, Bulgaria, Slovenia, Croatia

Investment portfolio (€ 2.95 bn)

72% of property asset base fully owned



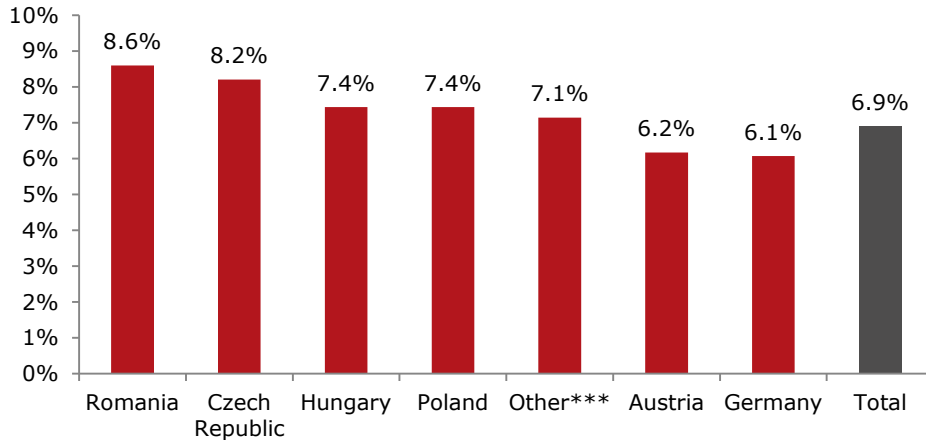
€ m	Investment properties*			Rentable area in sqm**			Occupancy rate in % (economic)			Rental income (annualised)			Gross initial yield in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	699	0	699	630,380	0	630,380	96.9%	0.0%	96.9%	43.1	0.0	43.1	6.2%	0.0%	6.2%
Germany	641	164	805	378,357	33,919	412,276	95.0%	76.5%	91.3%	40.5	8.4	48.9	6.3%	5.1%	6.1%
Czech Republic	55	162	217	42,286	74,358	116,645	89.3%	86.8%	87.6%	6.1	11.7	17.8	11.1%	7.2%	8.2%
Hungary	190	117	306	113,311	111,457	224,768	80.0%	79.9%	80.0%	14.1	8.6	22.8	7.5%	7.4%	7.4%
Poland	294	123	418	93,294	203,962	297,255	90.3%	83.1%	87.8%	20.9	10.2	31.1	7.1%	8.2%	7.4%
Romania	98	185	283	42,209	190,333	232,541	97.7%	90.3%	92.9%	9.2	15.2	24.4	9.3%	8.2%	8.6%
Other***	158	67	225	95,536	37,688	133,223	84.0%	66.3%	79.1%	12.3	3.8	16.1	7.8%	5.6%	7.1%
Total	2,134	818	2,953	1,395,373	651,717	2,047,089	92.1%	82.6%	89.2%	146.3	57.8	204.1	6.9%	7.1%	6.9%

FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (CAI proportionate share)

Investment portfolio (€ 2.95 bn)

Portfolio metrics by region

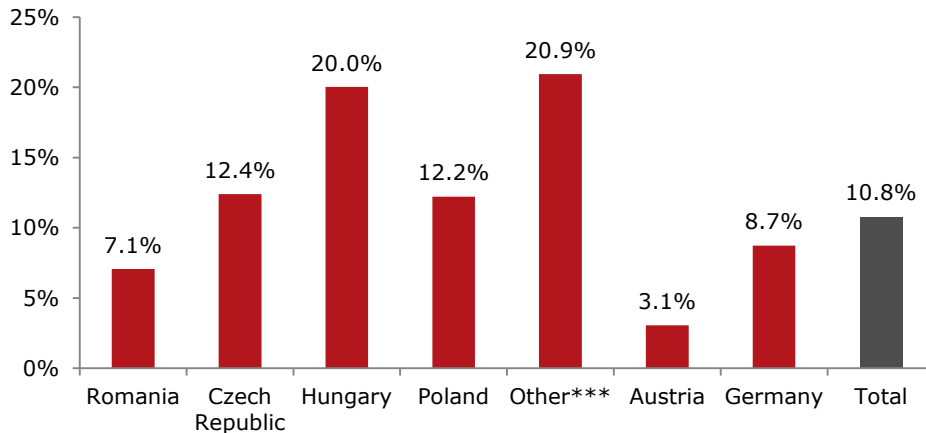
Gross initial yields (2Q 14)*



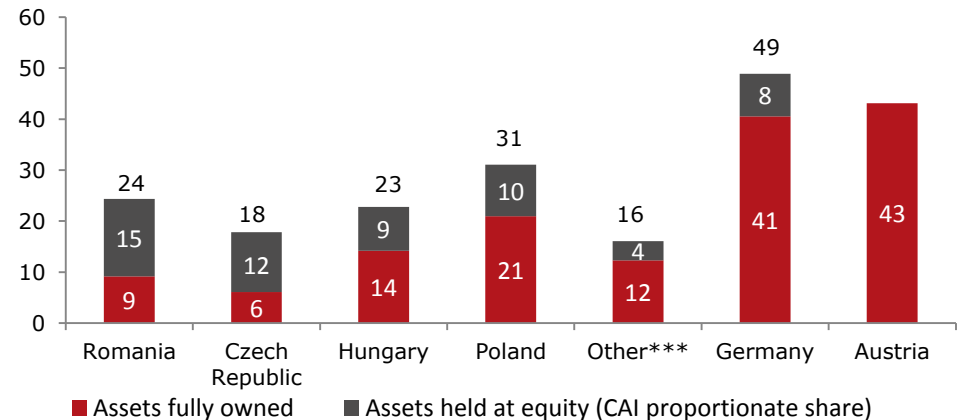
KEY FACTS

- Average portfolio gross initial yield at 6.9%
- Average portfolio vacancy rate at 10.8%
- Gross initial yields by region: Austria 6.1%, Germany 6.2%, CEE 7.7%
- Vacancy rates by region: Austria 3.3%, Germany 8.6%, CEE 14.3%

Vacancy rates (2Q 14)**



Annualised rental income (2Q 14, € 204 m)

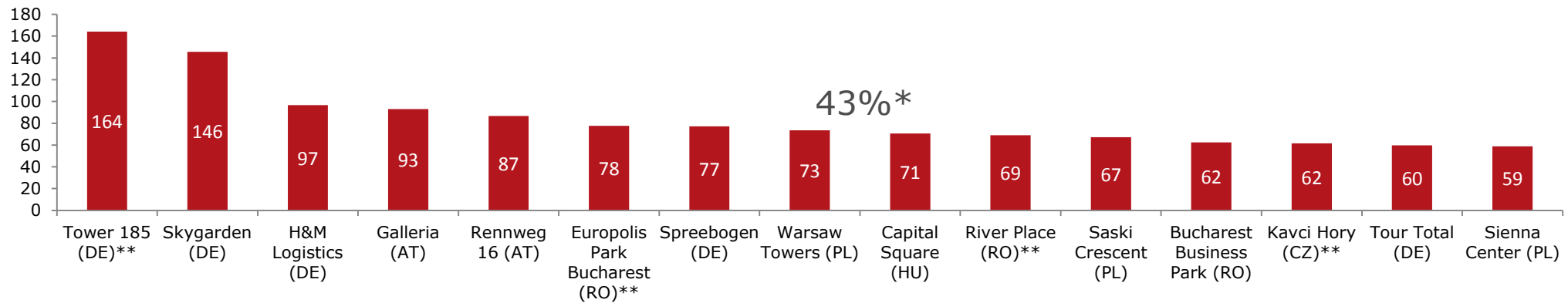


* Monthly contractual gross rent as at key date multiplied by 12 ** Economic vacancy rate *** Slovakia, Serbia, Bulgaria, Slovenia, Croatia

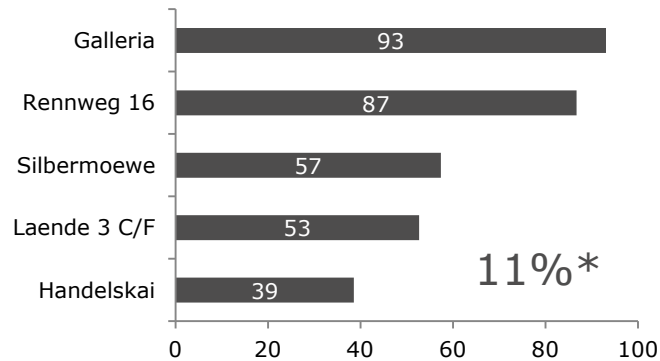
Investment portfolio (€ 2.95 bn)

Major property assets*

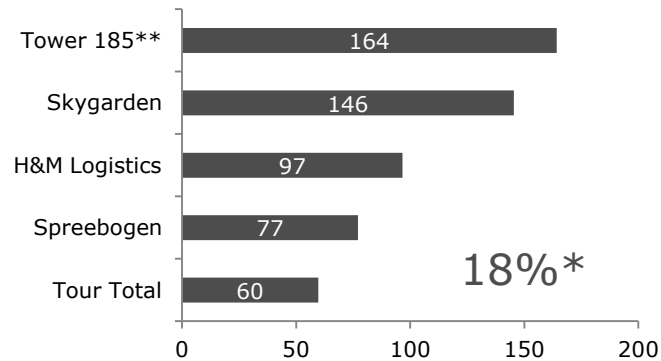
Top 15 investment properties



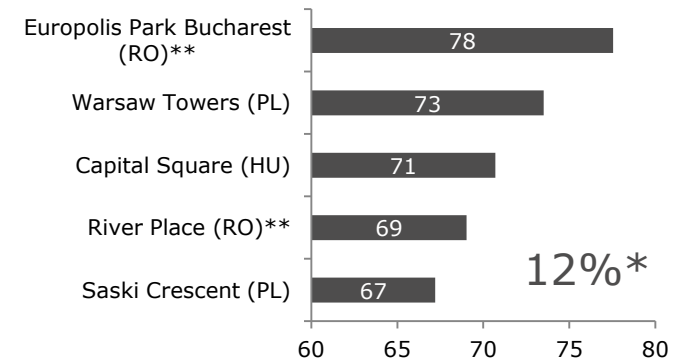
Top 5 investment properties Austria



Top 5 investment properties Germany



Top 5 investment properties CEE

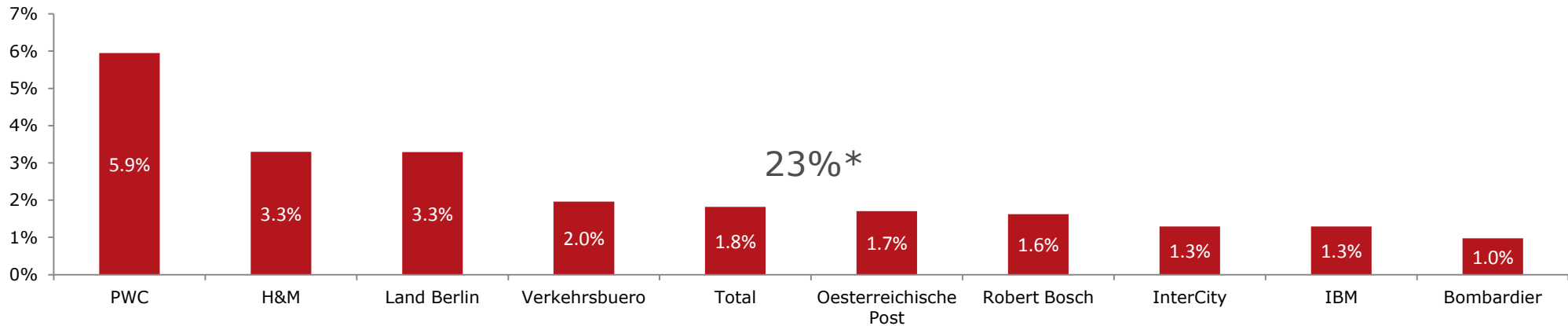


* 2Q 14 (€ m), as % of total investment portfolio ** Asset held at equity (CAI proportionate share)

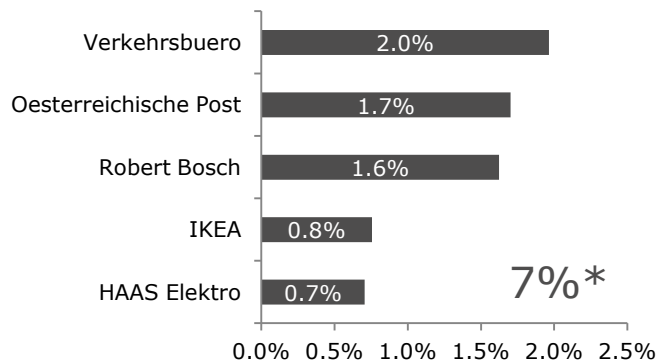
Investment portfolio (€ 2.95 bn)

Major tenants*

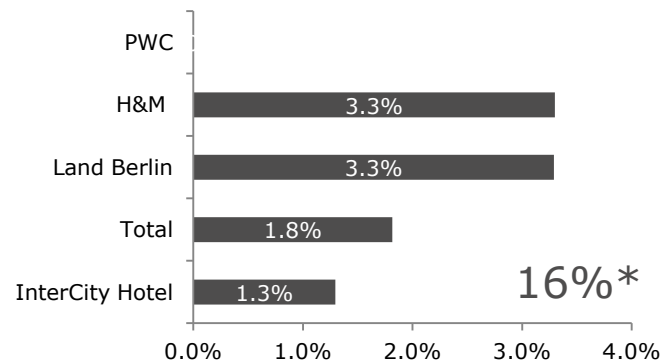
Top 10 tenants



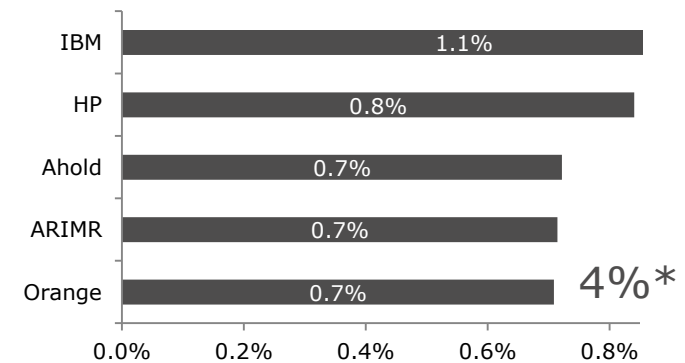
Top 5 tenants Austria



Top 5 tenants Germany



Top 5 tenants CEE

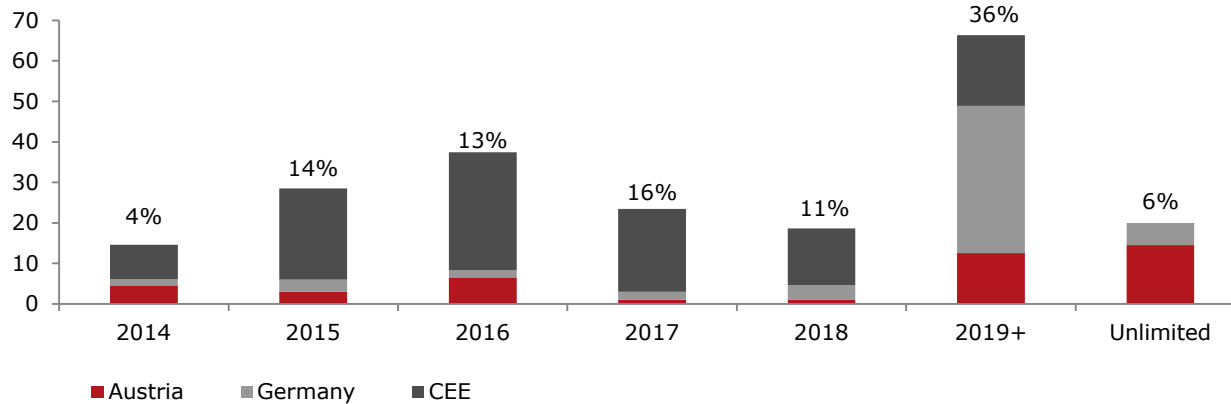


* As % of total annualised gross rental income (2Q 14)

Investment portfolio (€ 2.95 bn)

Lease profile

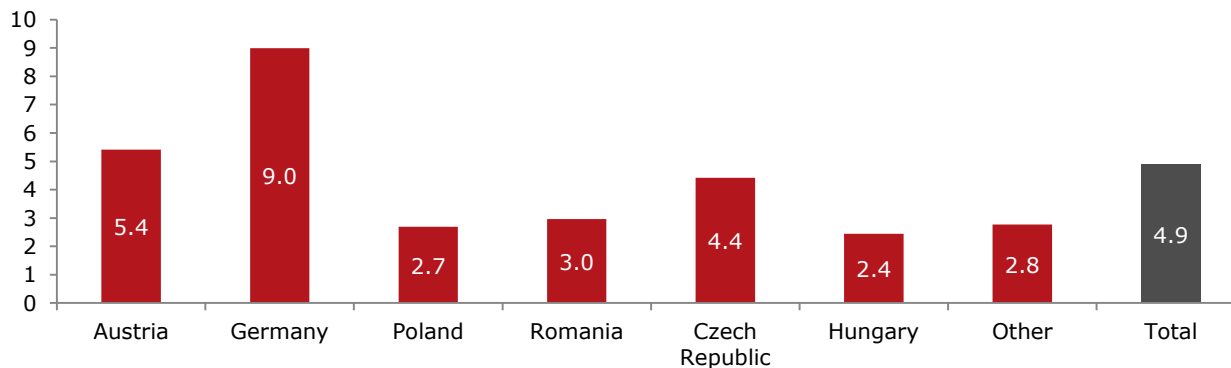
Lease expiry profile (2Q 14)*



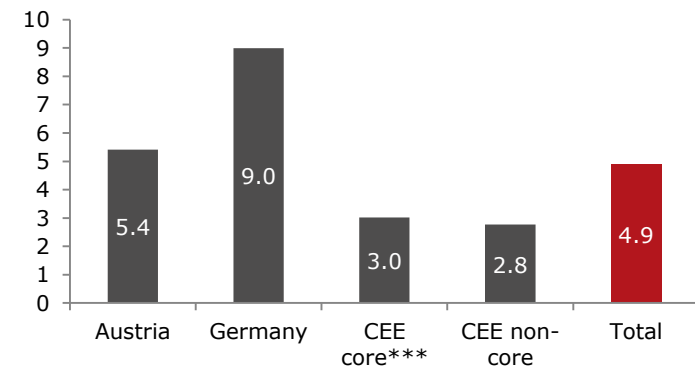
KEY FACTS

- Weighted average lease term (WALT) of total investment portfolio stands at 4.9 years
- Lower average lease term of CEE portfolio reflects diverse market structure ⇒ none pre-crisis CEE leases remaining due to shorter contract durations
- High stability in Germany supported by development business (anchor tenant leases)

WALT by country (2Q 14)**



WALT by region (2Q 14)**

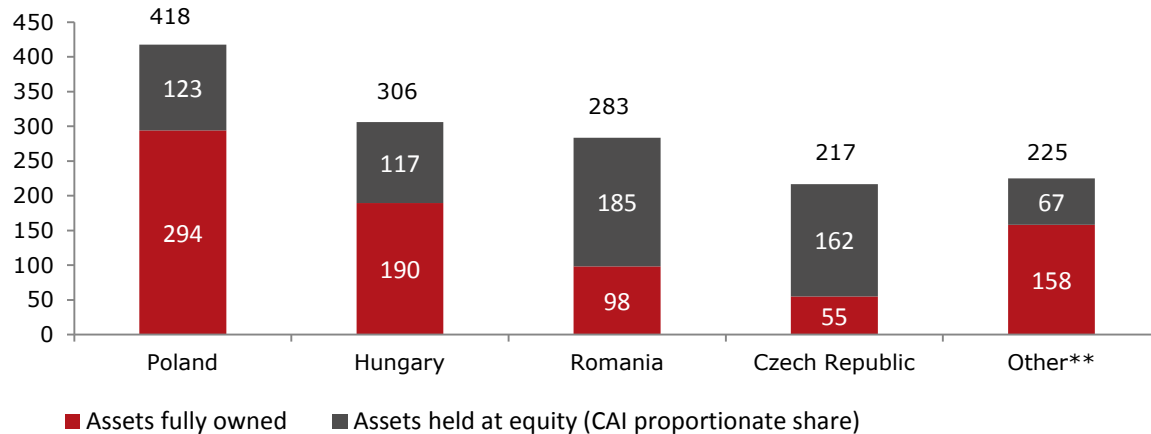


* Based on annualised rental income ** Weighted average lease term in years *** Poland, Hungary, Czech Republic, Romania

Investment portfolio CEE (€ 1.45 bn)*

Regional exposure

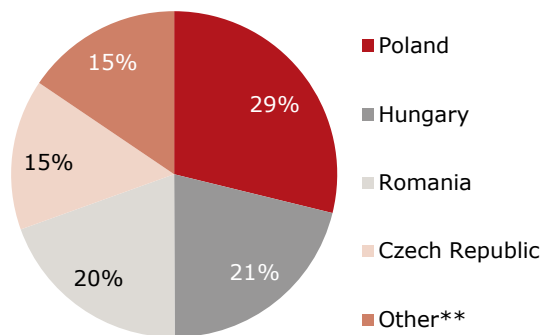
CEE investment portfolio (€ 1.45 bn)



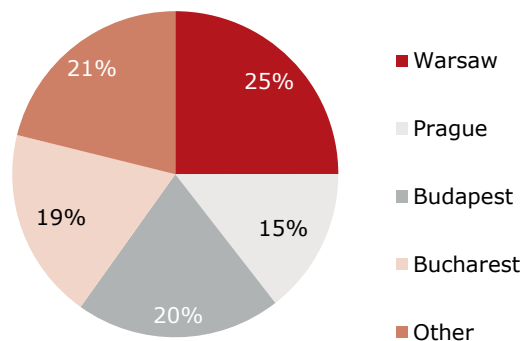
KEY FACTS

- Total property asset base of approx. € 1.45 bn (thereof assets fully owned € 800 m)
- Poland accounts for largest single market share
- Around 79% of property assets located in core cities
- Property exposure concentrated on core offices in capital cities

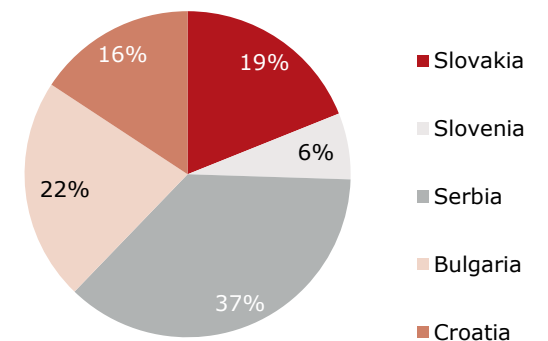
Exposure by country (€ 1.45 bn)



Exposure by city (€ 1.45 bn)



Other markets (€ 225 m)

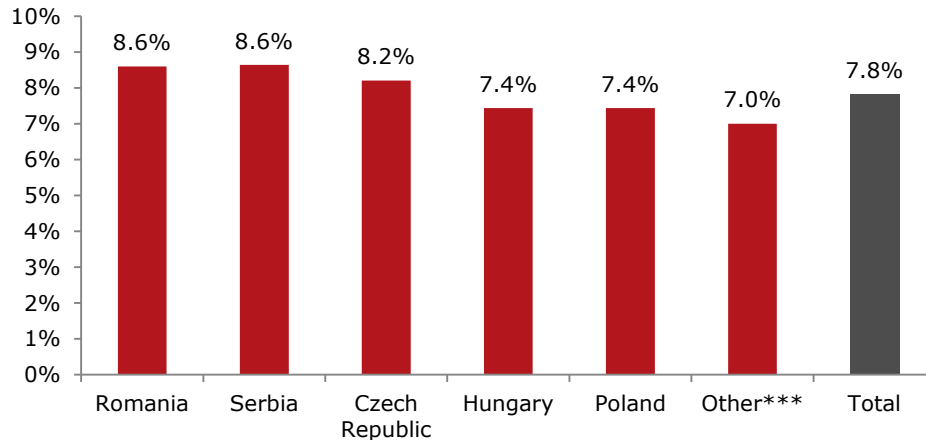


* Income-producing property assets, excl. own use and self-managed properties ** Slovakia, Serbia, Bulgaria, Slovenia, Croatia

Investment portfolio CEE (€ 1.45 bn)*

Portfolio metrics

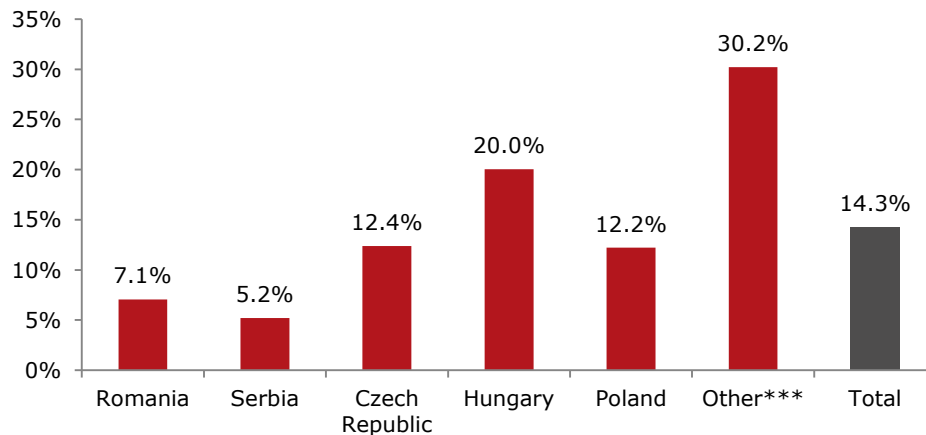
Gross initial yields CEE (2Q 14)*



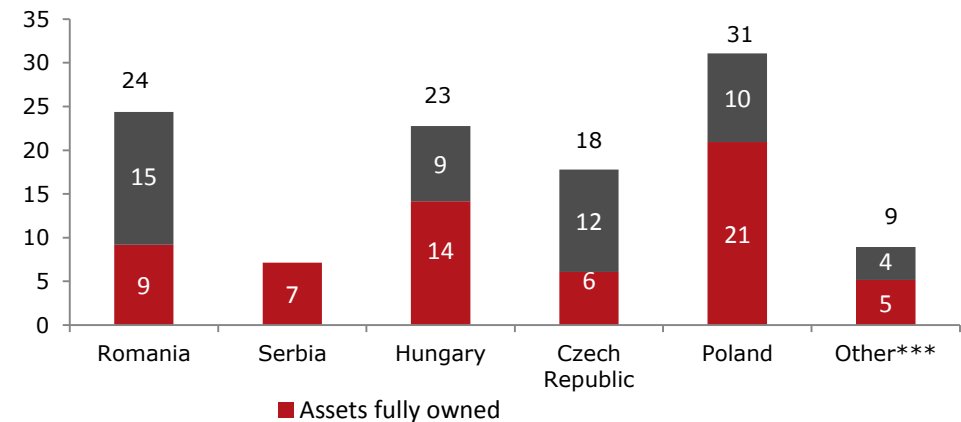
KEY FACTS

- Average CEE portfolio gross initial yield at 7.8%
- Average CEE portfolio vacancy rate at 14.3%
- Portfolio vacancies in Hungary and Poland are negatively affected by logistics assets
- Recent letting progress in non-core segment to bring down vacancy

Vacancy rates CEE (2Q 14)**



Annualised rental income (2Q 14, € 112 m)

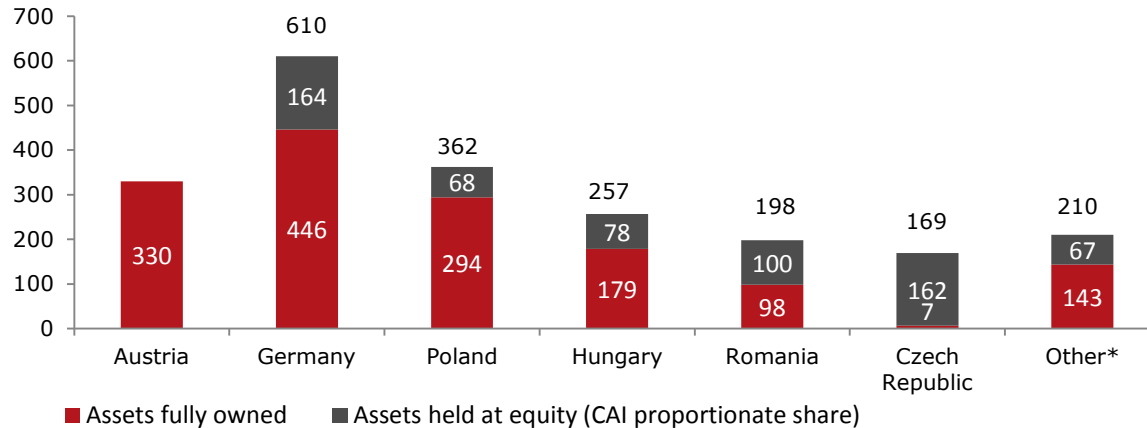


* Monthly contractual gross rent as at key date multiplied by 12 ** Economic vacancy rate *** Slovakia, Bulgaria, Slovenia, Croatia

Investment portfolio (€ 2.13 bn)*

Office portfolio

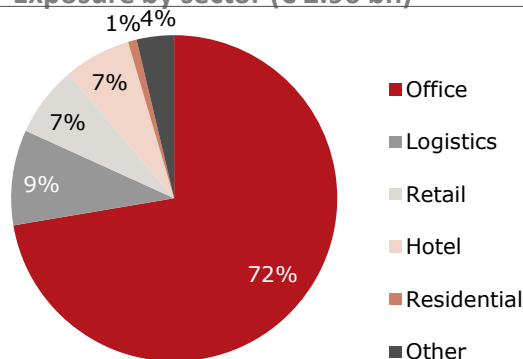
Office investment portfolio (€ 2.13 bn)



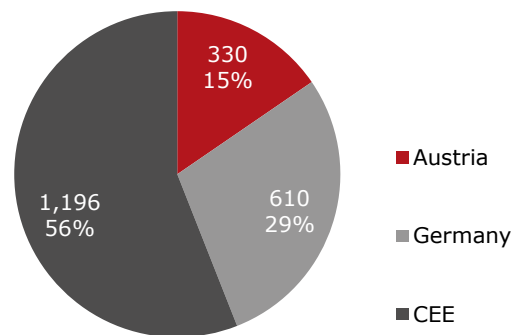
KEY FACTS

- Total office property base of approx. € 2.1 bn (thereof assets fully owned € 1.5 bn)
- Core business office accounts for around 72% of investment property base
- Gradual increase of office share by non-core divestments and development business (transfer of completed office developments to investment portfolio)

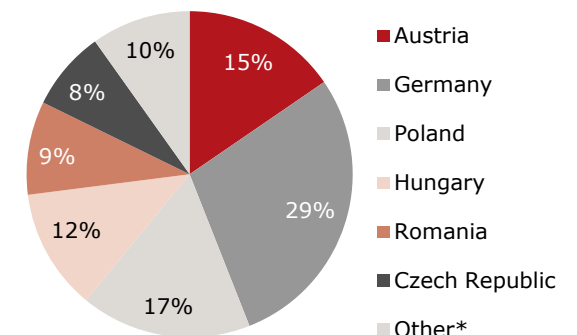
Exposure by sector (€ 2.96 bn)



Office exposure (€ 2.13 bn)



Office exposure (€ 2.13 bn)

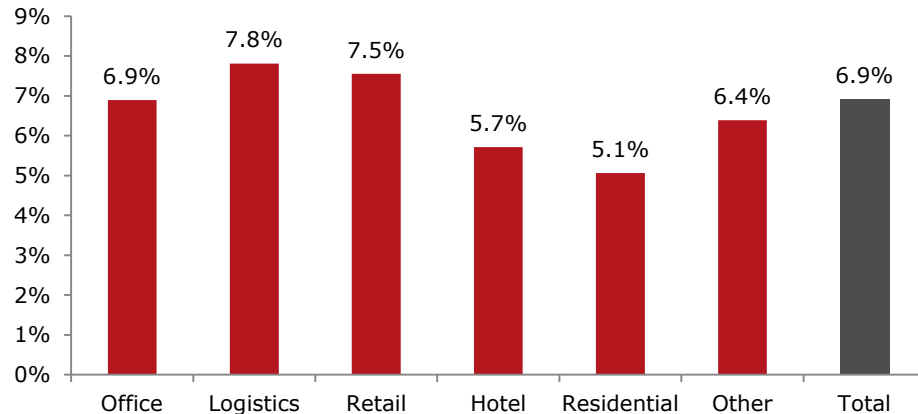


* Income-producing property assets, excl. own use and self-managed properties ** Slovakia, Serbia, Bulgaria, Croatia

Investment portfolio (€ 2.96 bn)

Portfolio metrics by sector

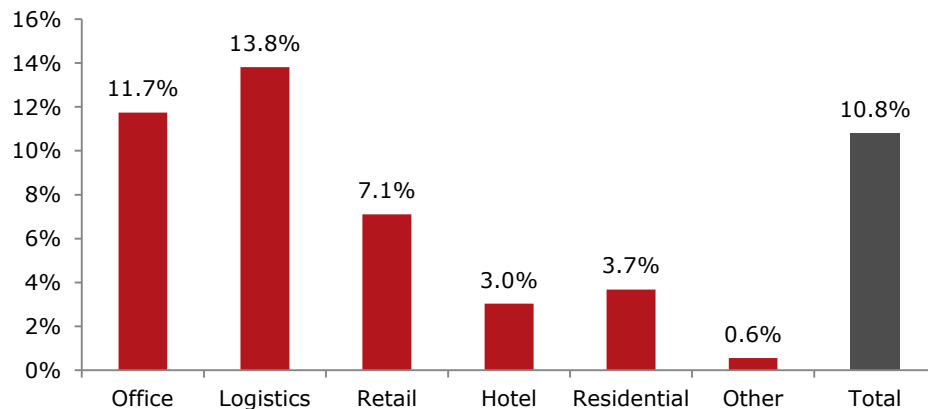
Gross initial yields (2Q 14)*



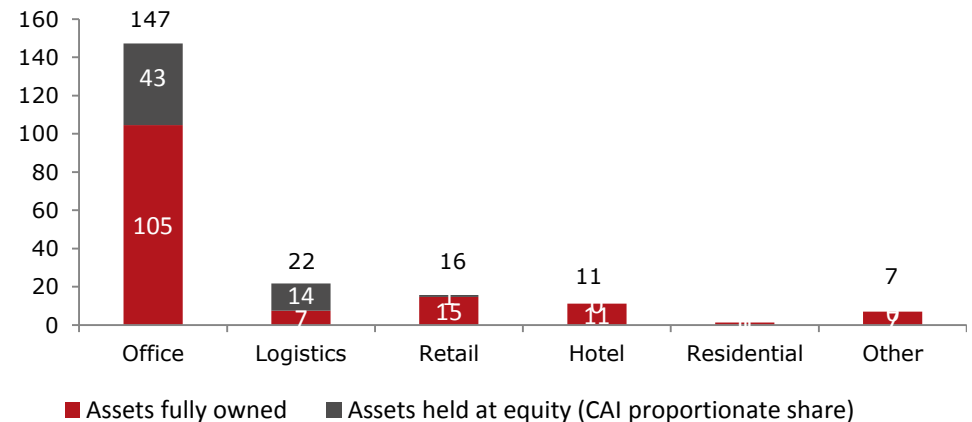
KEY FACTS

- Average portfolio gross initial yield at 6.9%
- Average portfolio vacancy rate at 10.8%
- Logistics vacancy stems primarily from assets in Hungary and Poland

Vacancy rates (2Q 14)**



Annualised rental income (2Q 14, € 204 m)

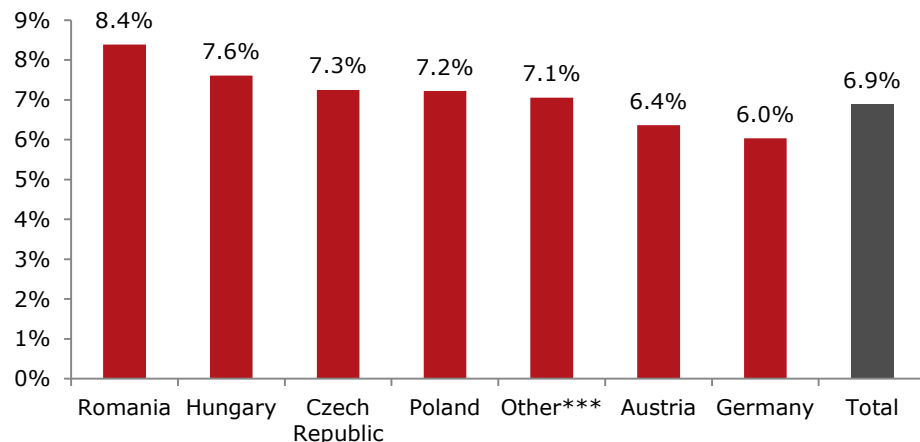


* Monthly contractual gross rent as at key date multiplied by 12 ** Economic vacancy rate

Investment portfolio office (€ 2.13 bn)

Portfolio metrics

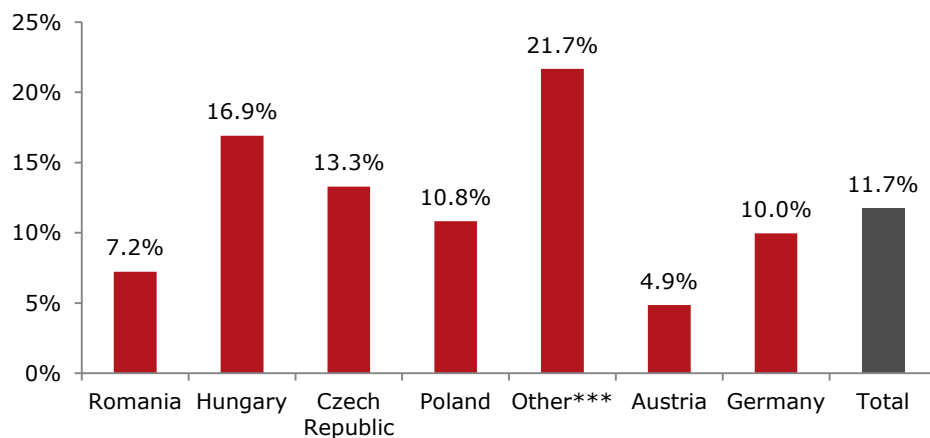
Gross initial yields office (2Q 14)*



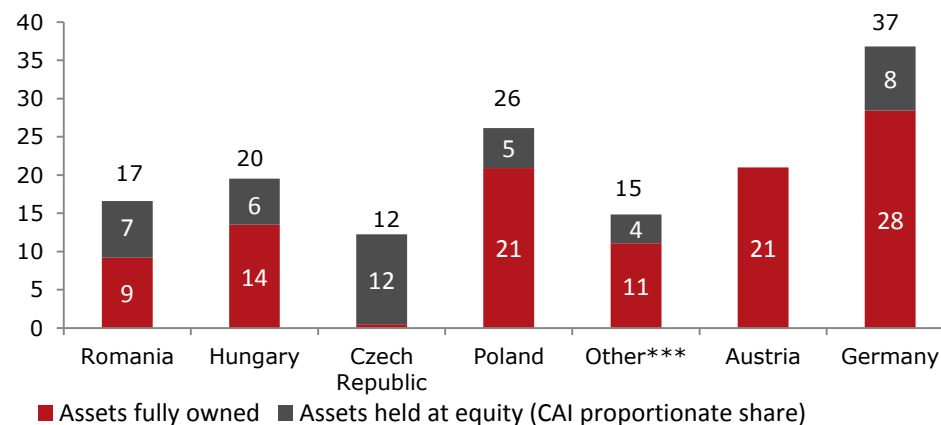
KEY FACTS

- Average office portfolio gross initial yield at 6.9%
- Average office portfolio vacancy rate at 11.7%
- Vacancy rates across core markets below market average
- Vacancy rate of German portfolio affected by recently completed developments in early market phase (in particular large-scale Tower 185 project)

Vacancy rates office (2Q 14)**



Annualised rental income (2Q 14, € 147 m)



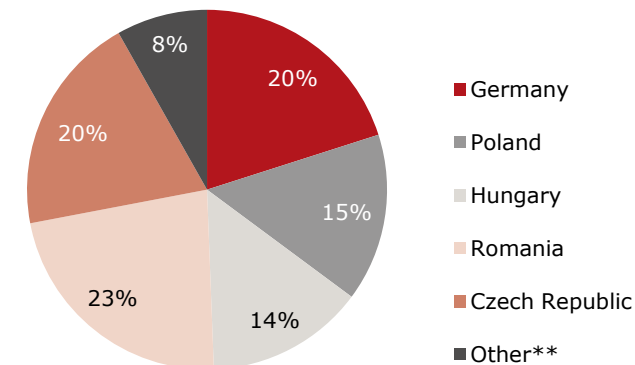
* Monthly contractual gross rent as at key date multiplied by 12 ** Economic vacancy rate *** Slovakia, Serbia, Bulgaria, Croatia

Investment portfolio at equity (€ 815 m)*

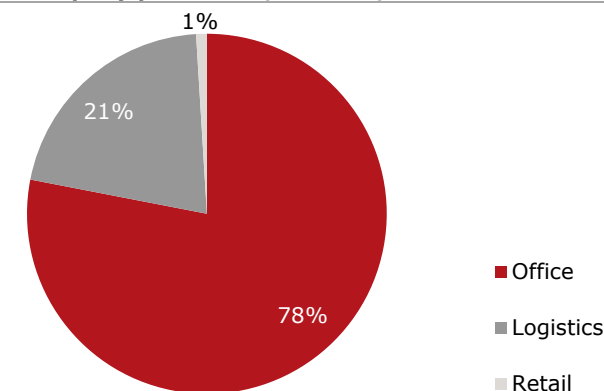
28% of income-producing investment portfolio

CAI %	CEE	
	JV EBRD	JV Union Investment
65%	City Gate (RO)	51% Europolis Park Aerozone (HU)
65%	Europe House (RO)	51% Europolis Park Budapest M1 (HU)
65%	Europolis Park Bucharest (RO)	51% Infopark (HU)
65%	Europolis Park Blonie (PL)	51% Danube House (CZ)
75%	Europolis Park Poland Central (PL)	51% Technopark (CZ)
65%	Amazon Court (CZ)	JV Other
65%	Nile House (CZ)	44% Megapark (BG)
75%	Kavci Hory (CZ)	50% Poleczki Business Park (PL)
65%	Zagrebtower (HR)	90% Retail Park Sibiu (RO)
65%	Infopark West (HU)	
65%	River Place (RO)	

At equity portfolio (€ 818 m)



At equity portfolio (€ 818 m)



CAI %	Germany
	JV Pension Institutions
33%	Tower 185

* Excluding shareholdings shown under „Financial assets“ on balance sheet ** Bulgaria, Russia, Croatia



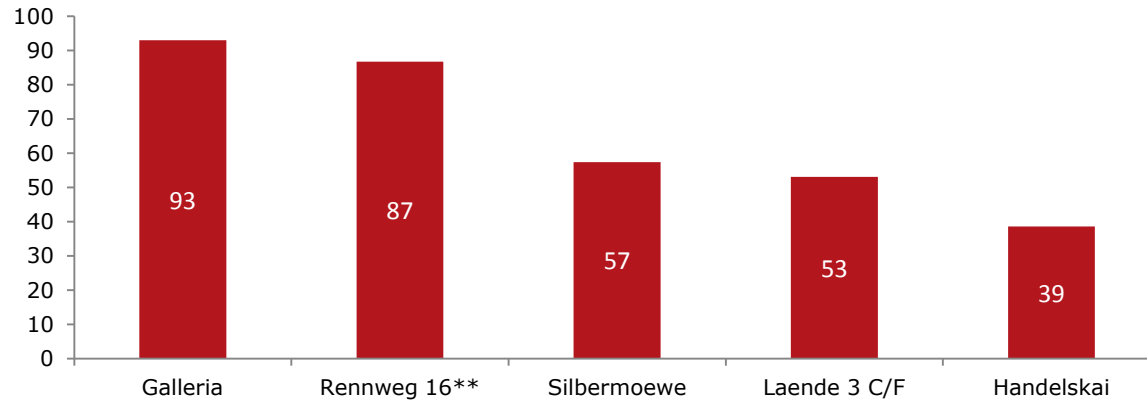
INVESTMENT PORTFOLIO

COUNTRY SEGMENTS

Investment portfolio

Austria

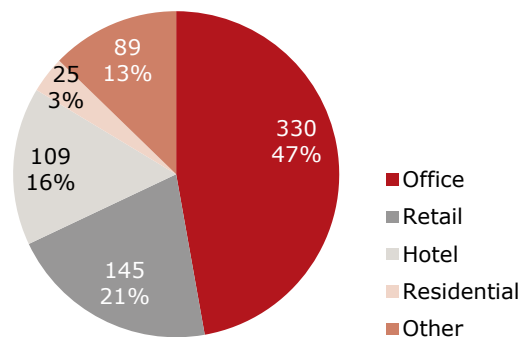
Top 5 property assets (2Q 14, € m)



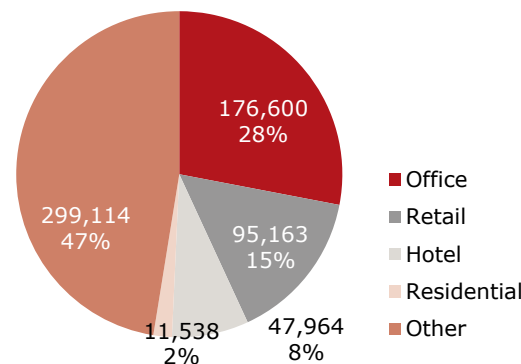
KEY FACTS

- Total property asset base of approx. € 700 m (630,000 sqm), thereof 100% fully owned
- Investment portfolio share: 24% (FV), 31% (sqm)
- Top 5 assets account for 47% of total portfolio
- Top 5 tenants: Verkehrsbuero, Oesterreichische Post, Robert Bosch, IKEA, Haas Elektro
- 96.9% occupancy, 6.2% gross initial yield

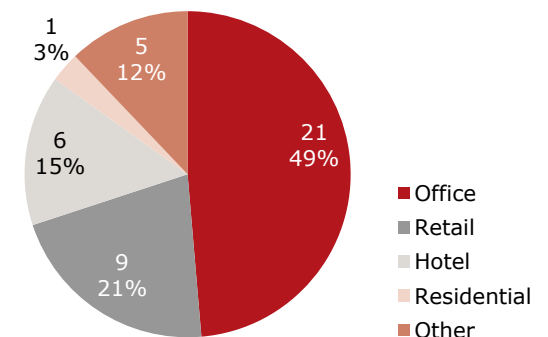
Sector exposure (€ 699 m)



Sector exposure (630,000 sqm)



Rental income (€ 43 m)*

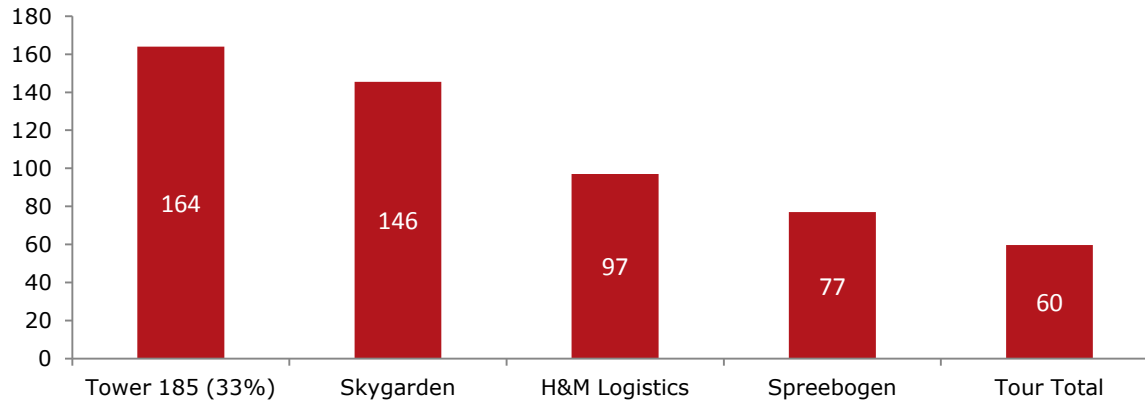


* 2Q 14, annualised ** Adjusted for own use

Investment portfolio

Germany

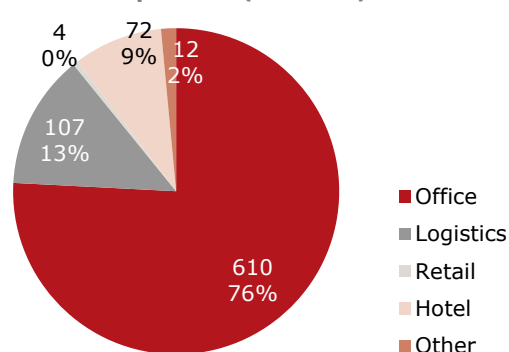
Top 5 property assets (2Q 14, € m)



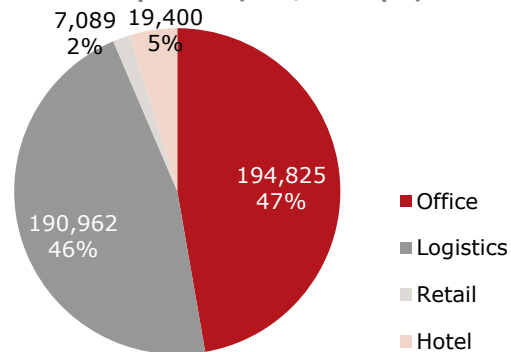
KEY FACTS

- Total property asset base of approx. € 805 m (361,000 sqm), thereof assets fully owned € 641 m (328,000 sqm)
- Investment portfolio share: 27% (FV), 20% (sqm)
- Top 5 assets account for 67% of total portfolio
- Top 5 tenants: PWC, H&M, Land Berlin, Total, Intercity
- 91.3% occupancy, 6.1% gross initial yield

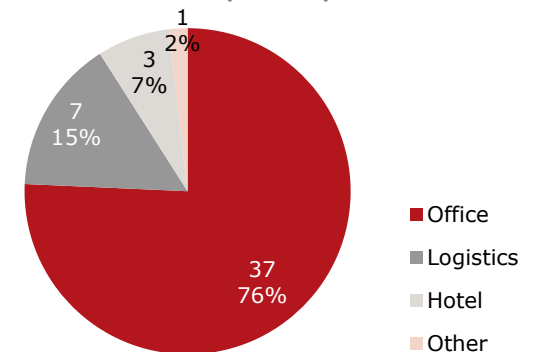
Sector exposure (€ 805 m)



Sector exposure (412,000 sqm)



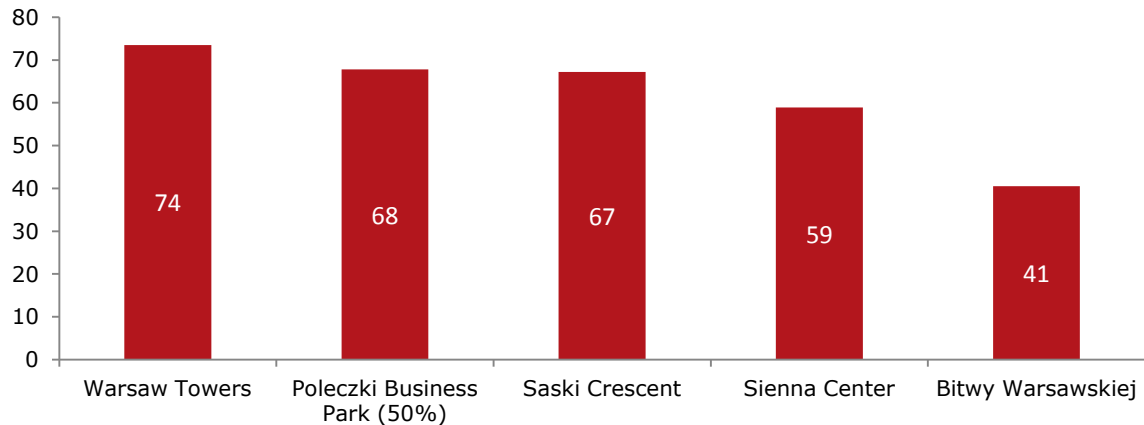
Rental income (€ 49 m)*



Investment portfolio CEE

Poland

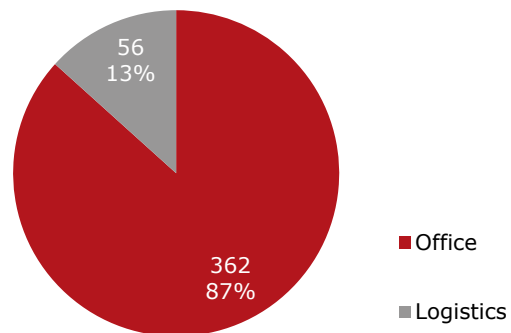
Top 5 property assets (2Q 14, € m)*



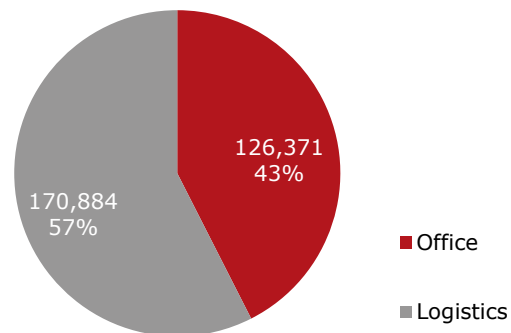
KEY FACTS

- Total property asset base of approx. € 418 m (296,000 sqm), thereof assets fully owned € 295 m (93,200 sqm)
- Investment portfolio share: 14% (FV), 15% (sqm)
- Top 5 assets account for 74% of total portfolio
- Top 5 tenants: ARIMR, Procter & Gamble, Société Général, FM Polska, Linklaters
- 87.8% occupancy, 7.4% gross initial yield

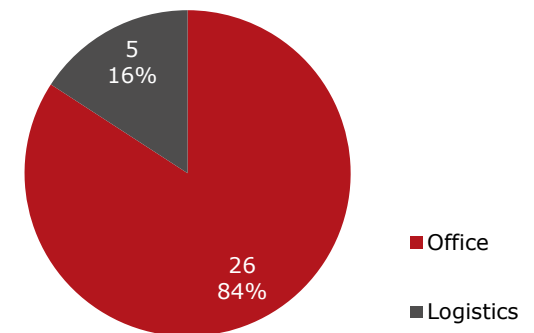
Sector exposure (€ 418 m)



Sector exposure (297,000 sqm)



Rental income (€ 31 m)**

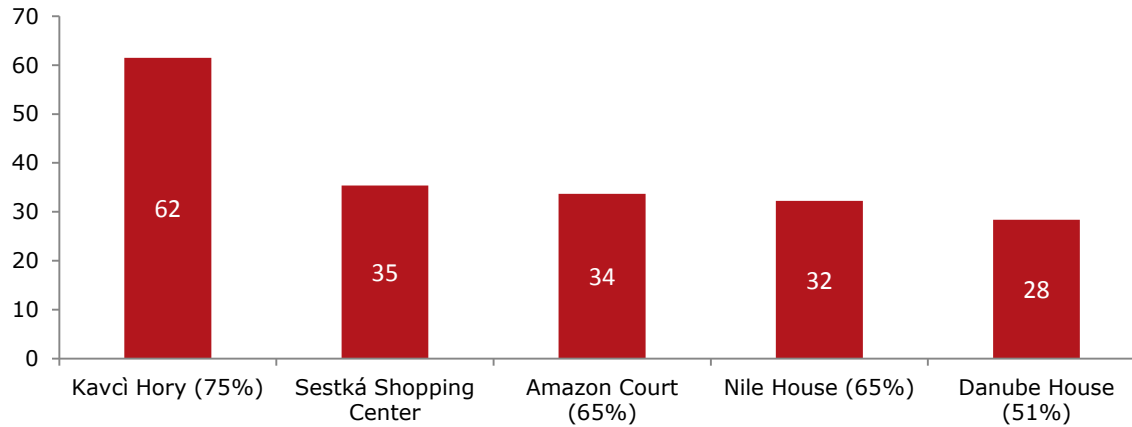


* Excluding Lipowy office park (sale closed end of first quarter) ** 2Q 14, annualised

Investment portfolio CEE

Czech Republic

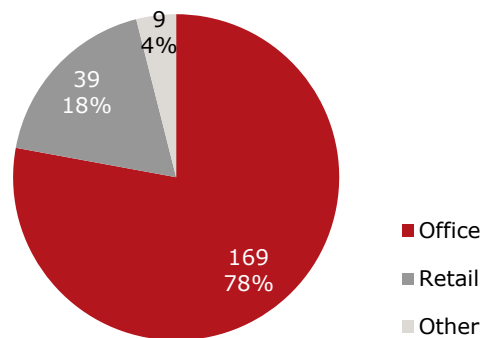
Top 5 property assets (2Q 14, € m)



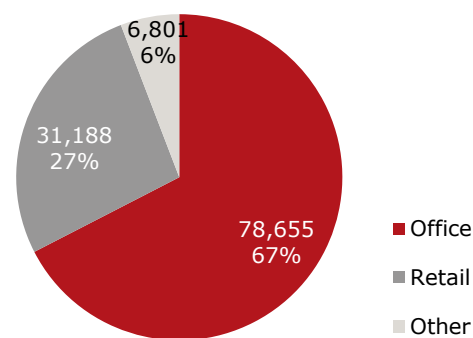
KEY FACTS

- Total property asset base of approx. € 220 m (112,000 sqm), thereof assets fully owned € 58 m (42,000 sqm)
- Investment portfolio share: 7% (FV), 6% (sqm)
- Top 5 assets account for 88% of total portfolio
- Top 5 tenants: Ahold, Deloitte, ICZ, Wuestenrot, Vinci Park
- 87.6% occupancy, 8.2% gross initial yield

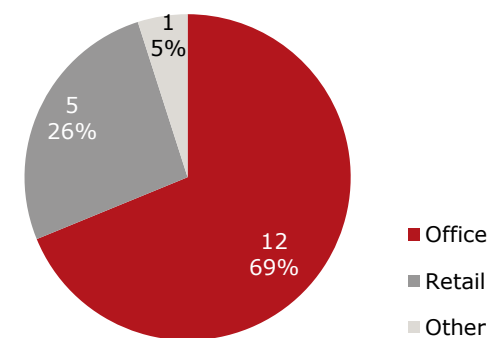
Sector exposure (€ 217 m)



Sector exposure (117,000 sqm)



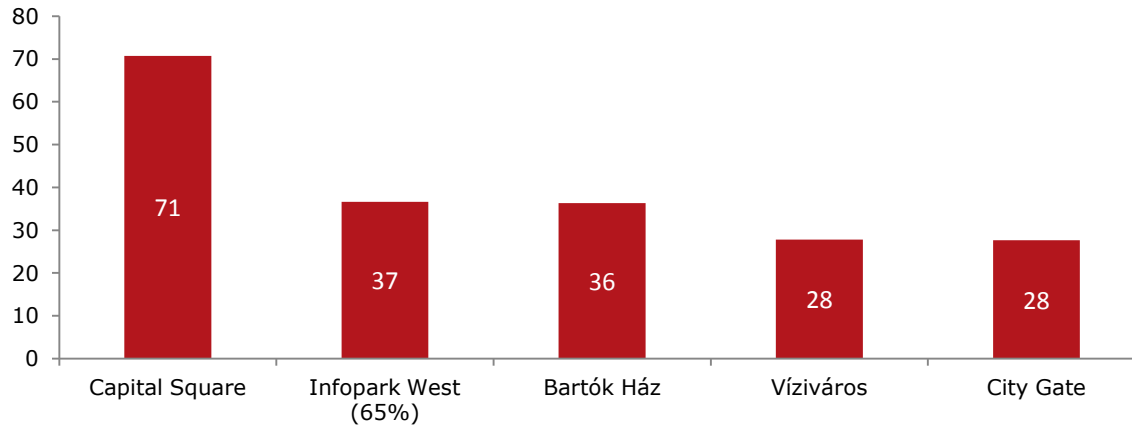
Rental income (€ 18 m)*



Investment portfolio CEE

Hungary

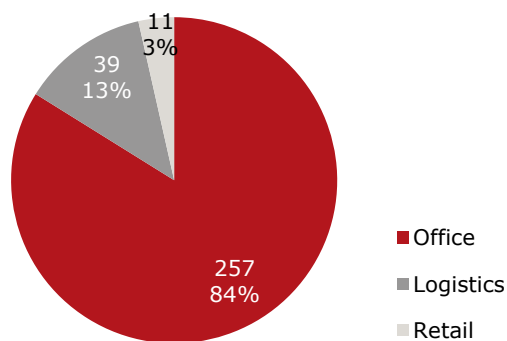
Top 5 property assets (2Q 14, € m)



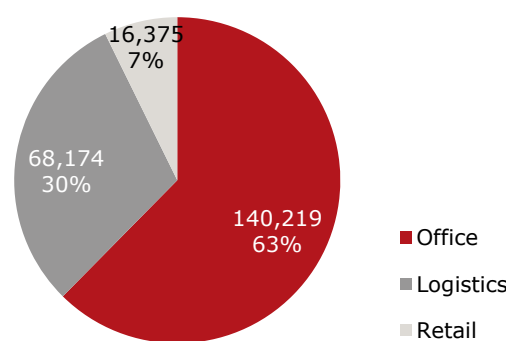
KEY FACTS

- Total property asset base of approx. € 306 m (216,000 sqm), thereof assets fully owned € 190 m (108,000 sqm)
- Investment portfolio share: 10% (FV), 11% (sqm)
- Top 5 office assets account for 65% of total portfolio
- Top 5 tenants: HP, IBM, NSN, Novartis, British Telecom
- 80% occupancy, 7.4% gross initial yield

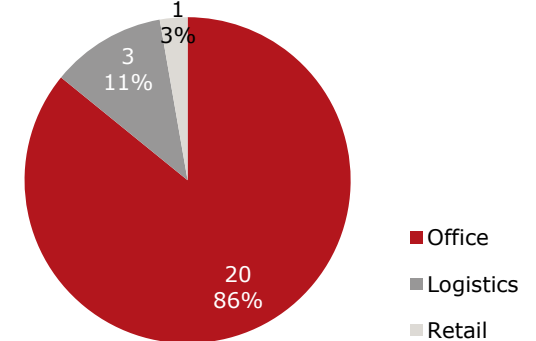
Sector exposure (€ 306 m)



Sector exposure (225,000 sqm)



Rental income (€ 23 m)*

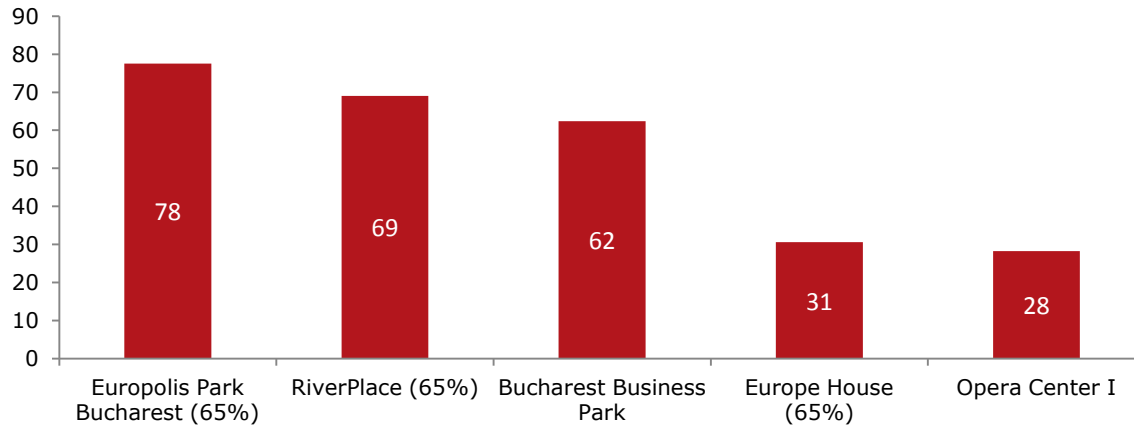


* 2Q 14, annualised

Investment portfolio CEE

Romania

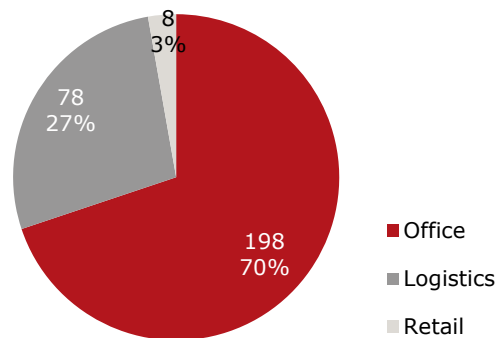
Top 5 property assets (2Q 14, € m)



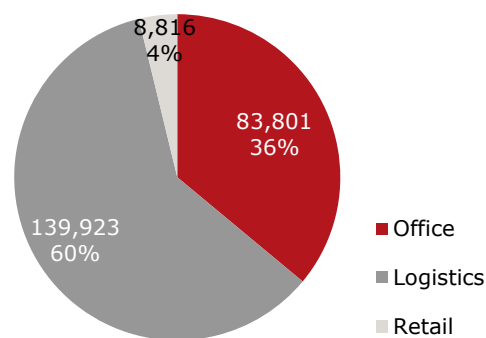
KEY FACTS

- Total property asset base of approx. € 283 m (232,000 sqm), thereof assets fully owned € 98 m (42,000 sqm)
- Investment portfolio share: 10% (FV), 11% (sqm)
- Top 5 assets account for 95% of total portfolio
- Major tenants: Orange, Carrefour, Tibbett Logistics, NNDKP, IBM
- 92.9% occupancy, 8.6% gross initial yield

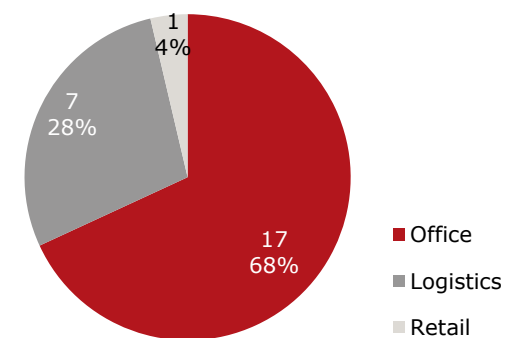
Sector exposure (€ 283 m)



Sector exposure (232,000 sqm)



Rental income (€ 21 m)*

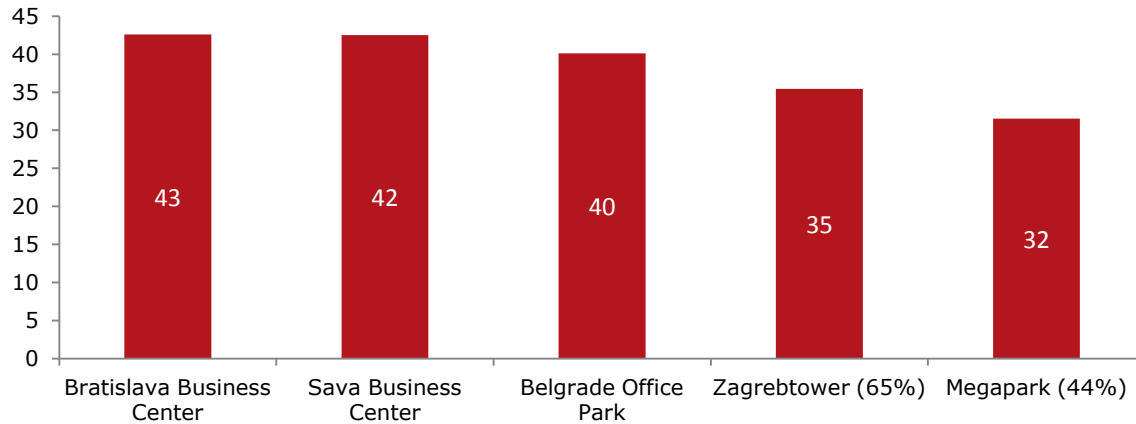


* 2Q 14, annualised

Investment portfolio CEE

Other countries

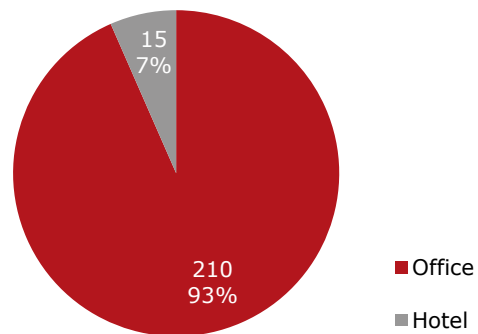
Top 5 property assets (2Q 14, € m)



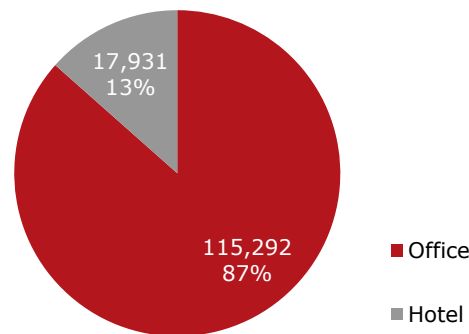
KEY FACTS

- Total property asset base of approx. € 225 m (133,000 sqm), thereof assets fully owned € 158 m (95,000 sqm)
- Investment portfolio share: 8% (FV), 7% (sqm)
- Top 5 assets account for 85% of total portfolio
- Top 5 tenants: Verkehrsbuero, Cosmo Bulgaria Mobile, Johnson Controls, VIP Mobile, Piraeus Bank
- 79.1% occupancy, 7.1% gross initial yield

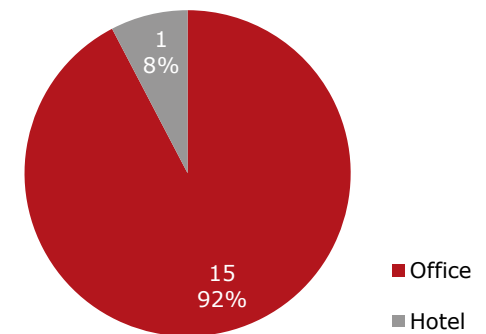
Sector exposure (€ 225 m)



Sector exposure (133,000 sqm)



Rental income (€ 16 m)*



* 2Q 14, annualised



URBAN
BENCHMARKS.

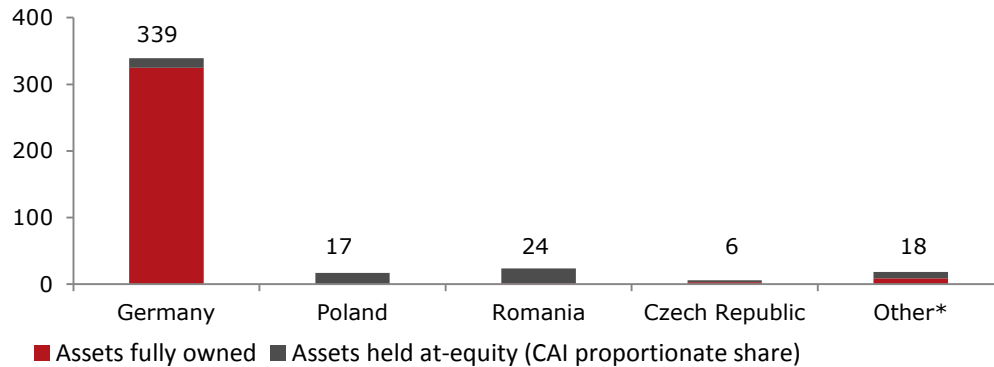
DEVELOPMENT

Landbank (€ 404 m)

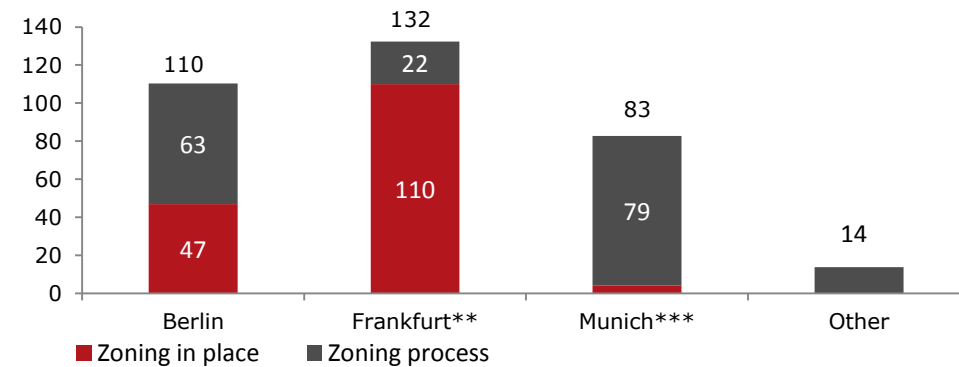
German land exposure offers upside



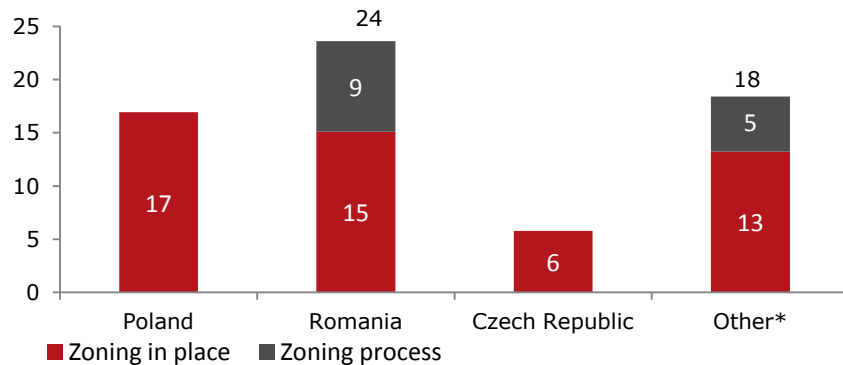
Landbank (fair value, € 404 m)



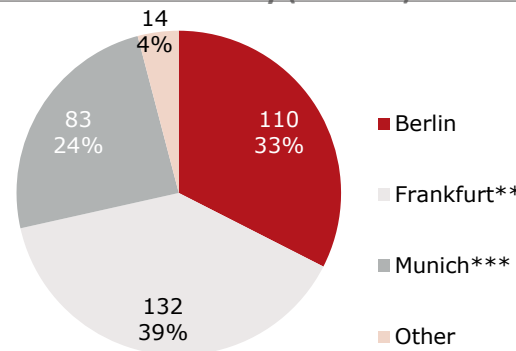
Landbank Germany (fair value, € 339 m)



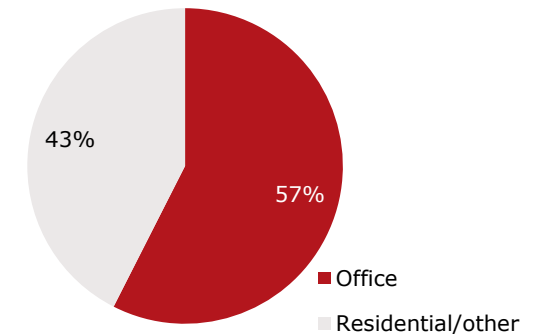
Landbank CEE (fair value, € 65 m)



Landbank Germany (€ 339 m)



Landbank Germany (€ 339 m)



* Hungary, Romania, Slovakia, Serbia, Ukraine ** Incl. Mainz *** Incl. Regensburg

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

Projects under construction (€ 111 m)

€ mn	Book value	Outstanding construction costs	Planned rentable area in sqm	Expected value upon completion	Yield	Main usage	Share	Pre-letting rate	Scheduled completion
Avia* (Krakow)	3.8	6.6	5,653	11.6	7.3%	Office	50%	>50%	12/2014
John F. Kennedy (Berlin)	42.2	28.0	17,789	82.3	5.5%	Office	100%	42%	06/2015
Monnet 4 (Berlin)	10.5	15.0	8,128	29.6	5.5%	Office	100%	49%	06/2015
Belmundo (Duesseldorf)	23.8	12.0	10,169	39.7	6.0%	Office	100%	74%	12/2014
Lavista (Duesseldorf)	9.0	5.4	4,105	17.3	6.0%	Office	100%	14%	12/2014
Kontorhaus* (Munich)	21.6	29.6	14,207	57.1	5.4%	Office	50%	50%	12/2015
Total	110.9	96.6	60,051	237.6	6.0%				



URBAN
BENCHMARKS.

DEVELOPMENT

BERLIN

Development

Europacity, Berlin



SOUTHERN PART

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

NORTHERN PART

- 8 Monnet 4 (under construction)
- 9 Tour Total (completed ⇒ portfolio)
- 10 Stadthafen residential project (in planning stage)
- Further zoning processes ongoing

Development

Germany/Berlin - Europacity



PROJECTS - SOUTHERN PART

- **1** John F. Kennedy – Haus ⇒ prime office next to Federal Chancellery (under construction)
- **2** InterCity Hotel (completed in 2013 ⇒ transferred to portfolio)
- **3** Cube (in planning stage)

Development

Germany/Berlin - John F. Kennedy Haus



KEY FACTS

- Market value € 42 m
- Usage type office
- Lettable area c. 17,800 sqm
- 8 floors
- Investment volume c. € 70 m
- Outstanding construction costs c. € 28 m
- Green building
- Planned completion in 1H 2015
- Pre-letting ratio c. 42%
- Anchor tenants: White & Case, JLL, Regus
- Construction status
 - Structural work finished in time
 - Topping out ceremony 6th of May
 - Installation of technical facilities and mounting of facade has started

Development

Germany/Berlin - Monnet 4



KEY FACTS

- Market value € 10.5 m
- Usage type office
- Anchor tenant signed in November 2013
- Planned completion in 1H 2015
- Total investment volume c. € 29 m
- Outstanding construction costs c. € 15 m
- Pre-letting ratio c. 49%
- Construction status
 - Prototype facade is sampled with an aluminium facade
 - Structural work is completed, topping-out ceremony took place in June
 - Negotiations for technical installations are finished
 - The construction of the substructure of the facade already started



DEVELOPMENT

FRANKFURT + DUESSELDORF

Development

Germany/Frankfurt - Europaviertel



KEY FACTS

- Mixed use urban district development largely completed (two landplots remaining)
- Plot size 18 hectares, total gross floor area around 860,000 sqm
- 1: Tower 185 (partly sold, 1/3 retained)
- 2: Skyline Plaza (sold, 10% stake retained)
- 3: Nord 1 (sold)
- 4: Office building (plot sold)
- 5: Meininger hotel (completed ⇒ portfolio)
- 6: Residential projects (plot sold)
- 7: Mövenpick Hotel (sold)
- 8: High-rise (plot sold)
- 9: Hotels (plot sold)

Development

Germany/Duesseldorf - Belmundo + Lavista

BELMUNDO

- Market value c. € 21.2 mn
- Usage type office
- Lettable area approx. 10,000 sqm
- Investment volume approx. € 32 mn
- Outstanding construction costs € 12.2 mn
- Planned completion end of 2014
- Pre-letting ratio 74%
- Rental areas will be handed over to the tenants in the next month



LAVISTA

- Market value c. € 7.8 mn
- Usage type office
- Lettable area approx. 4,100 sqm
- Investment volume approx. € 16 mn
- Outstanding construction costs € 7.8 mn
- Planned completion end of 2014
- Pre-letting ratio 14%
- Facade works to near completion





DEVELOPMENT

MUNICH

Development

Germany/Munich - Kontorhaus

KEY FACTS

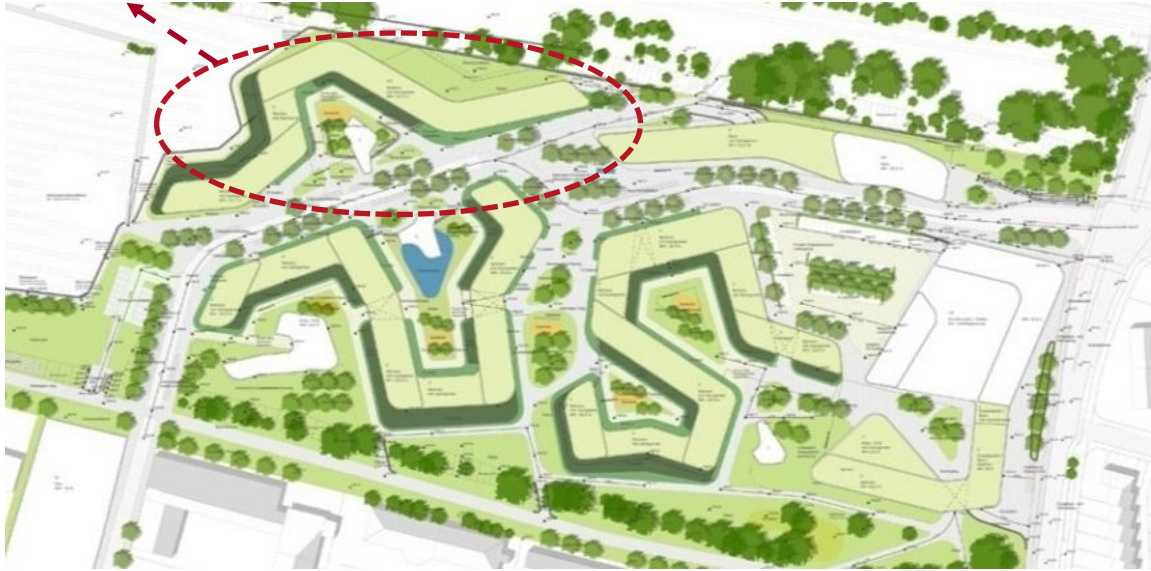
- Full project takeover from JV partner (closing expected in 3Q 2014)
- Market value € 21.6 m (50% CAI share)
- Usage type office
- 50:50 JV with Ellwanger Geiger
- GFA 25,157 sqm
- Investment volume approx. € 97 m (100%)
- Green building
- Planned completion 2H 2015
- Pre-letting ratio around 55%
- Anchor tenants: Google
- Status
 - Shell construction finished
 - Loan agreement (€ 69 m) concluded



Development

Germany/Munich - Baumkirchen Mitte WA 1

First construction stage



KEY FACTS

- Market value € 7.6 m (50% CAI share)
- GFA 15,500 sqm
- 50:50 joint venture with Patrizia
- Residential
- Construction status (first stage, 170 apartments)
 - Building permit received
 - Underground work will close in 2 weeks
- Apartment sales process has started (c. 40% of apartments have been notarized or reserved)





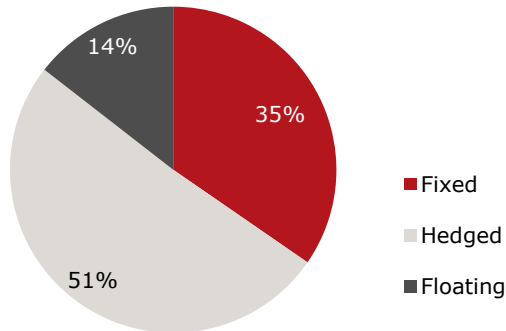
URBAN
BENCHMARKS.

FINANCING

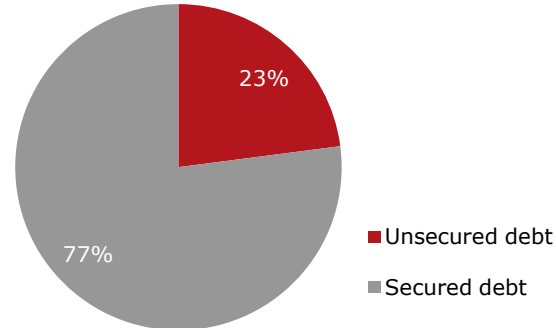
Financing

Debt profile

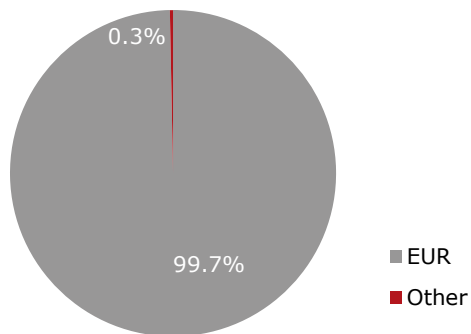
Interest rate split (2Q 14)



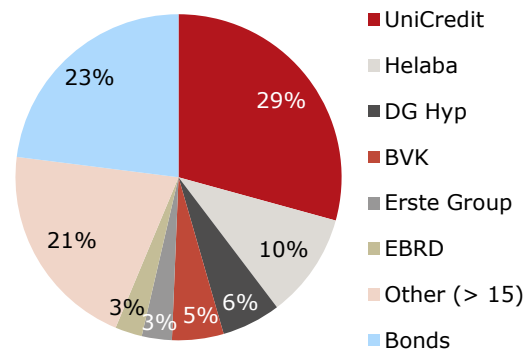
Debt structure (2Q 14)



Currency split (2Q 14)



Financing split (2Q 14)*



FINANCING STRATEGY

- Focus of financing activities on individual property project level (secured non-recourse loans from banks and insurance companies)
- Financing structure underweights unsecured debt and therefore reduces exposure to refinancing risk
- Net LTV target range 45% - 50%
- Hedging ratio target range 70% - 80%
- Cost of funding target 4% (all-in cost)

DEBT PROFILE

- Average cost of funding
 - 3.3% excl. interest rate hedges
 - 4.3% incl. costs of interest rate hedges directly attributable to a loan
 - 5.1% incl. costs of all interest rate hedges (with/without direct loan connection)
- Hedging ratio 86% (fixed + hedged instruments)
- Debt maturity \varnothing 3.9 years; Swap maturity \varnothing 5.0 years

* As % of total financial liabilities (€ 1.9 bn)

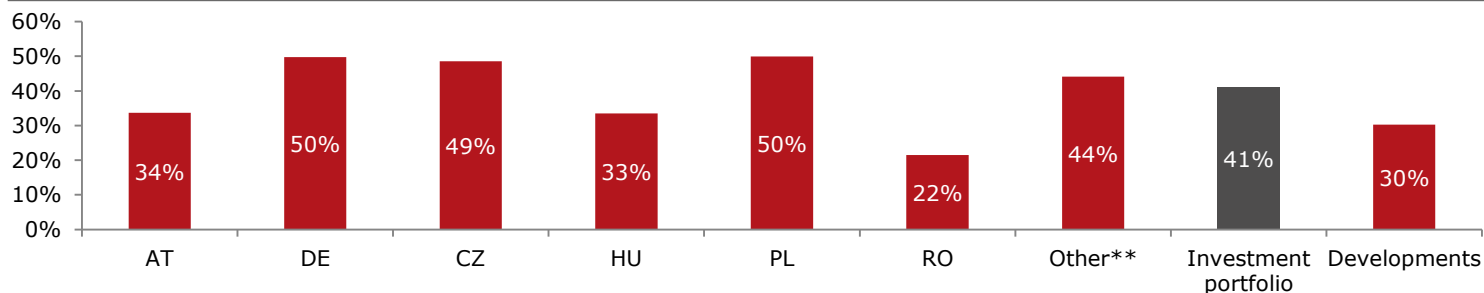
Financing

Loan-to-value (LTV)

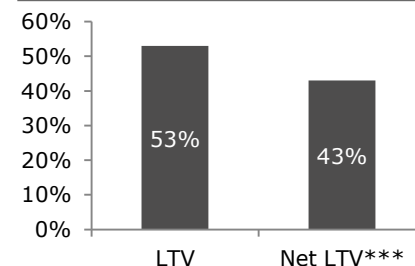
€ m	Investment properties*			Outstanding financial liabilities			Gross loan-to-value (LTV)		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	704	0	704	237	0	237	34%	0%	34%
Germany	644	164	808	302	100	402	47%	61%	50%
Czech Republic	78	162	241	35	82	117	44%	51%	49%
Hungary	190	117	306	59	43	102	31%	37%	33%
Poland	294	123	418	132	77	209	45%	62%	50%
Romania	98	185	283	12	49	61	12%	26%	22%
Other**	158	67	225	42	58	99	26%	86%	44%
Investment portfolio	2,166	818	2,984	819	408	1,227	38%	50%	41%
Development projects	424	70	494	90	59	150	21%	84%	30%
Short-term properties	45	45	91	0	3	3	0%	6%	3%
Group financing	0	0	0	480	30	510	n.a.	n.a.	n.a.
Total group	2,635	934	3,569	1,389	501	1,890	53%	54%	53%

FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (CAI proportionate share)

Gross LTV portfolio segments (2Q 14)



LTV group level (2Q 14)



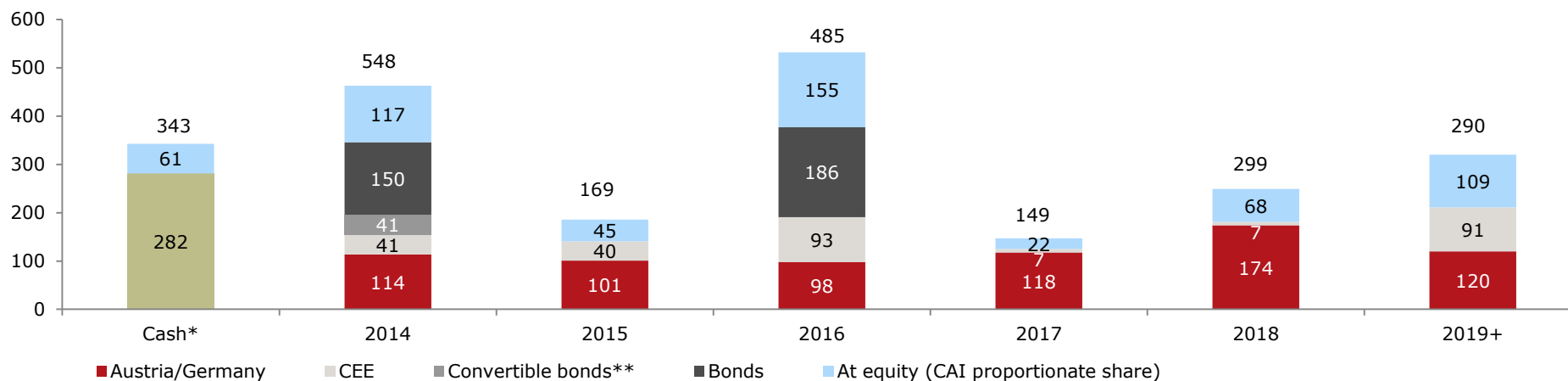
* Including own use and self-managed properties ** Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine *** Incl. restricted cash (€ 11.5m)

Weighted average cost of debt and maturities

€ m	Outstanding financial debt	Outstanding nominal value	Nominal value swaps	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity	Ø Swap maturity
Austria	237	240	177	2.4%	5.1%	5.6	8.7
Germany	402	403	183	2.9%	5.3%	7.3	3.6
Czech Republic	117	117	67	2.5%	3.3%	2.5	1.7
Hungary	103	103	0	3.8%	3.8%	5.1	0.0
Poland	209	209	23	2.4%	2.4%	3.1	2.0
Romania	61	61	0	3.8%	3.8%	1.9	0.0
Other	99	96	34	3.6%	4.4%	3.0	2.0
Investment portfolio	1,227	1,227	512	2.8%	4.3%	5.0	5.0
Development projects	150	150	0	2.5%	2.5%	1.9	n.a.
Short-term properties	3	3	0	5.1%	5.1%	0.5	n.a.
Group financing	510	519	0	4.7%	4.7%	2.0	n.a.
Total portfolio	1,890	1,898	512	3.3%	4.3%	3.9	5.0
Corporate swaps Austria			235		4.2%		6.2
Corporate swaps Germany			162		4.0%		2.8
Corporate swaps other			9		4.5%		1.8
Total group	1,890	1,898	918		5.1%		

- Rapid portfolio growth phase in second half of last decade ⇒ loan and swap volume growth ⇒ average swap rate substantially above current market level
- Costs related to swaps on holding level without direct connection to a loan („corporate swaps“) negatively impact overall financing costs
- Ongoing refinancings and bond volume reduction (convertible bonds conversion and straight bond 2014 repayment) will positively impact debt maturity

Maturity profile (2Q 14, € m)



MATURITIES 2014/2015

- € 150 m straight bond due in 4Q 14 (October 15, 2014) will be repaid from existing cash reserves on balance sheet (coupon 6.125% p.a.)
- € 272 m secured project loans scattered across portfolio
⇒ refinancings ongoing
- Agreement with Oesterreichische Volksbanken AG to buy back own liabilities (closed in January 2014) with a nominal value of approx. € 428 m (acquired below par) has reduced (CEE) liabilities due in 2015
⇒ hedging ratio increase as repurchased liabilities were floating

CONVERTIBLE BONDS

- Outstanding volume of approx. € 41 m as at June 30, 2014
- Strike price € 10.35 (€ 10.66 before dividend adjustment in May 2014)
- Maturity: November 11, 2014
- **Exercise of the conversion right until October 21, 2014**
- Coupon 4.125% p.a.

Financing

Equity allocation (1Q 14)



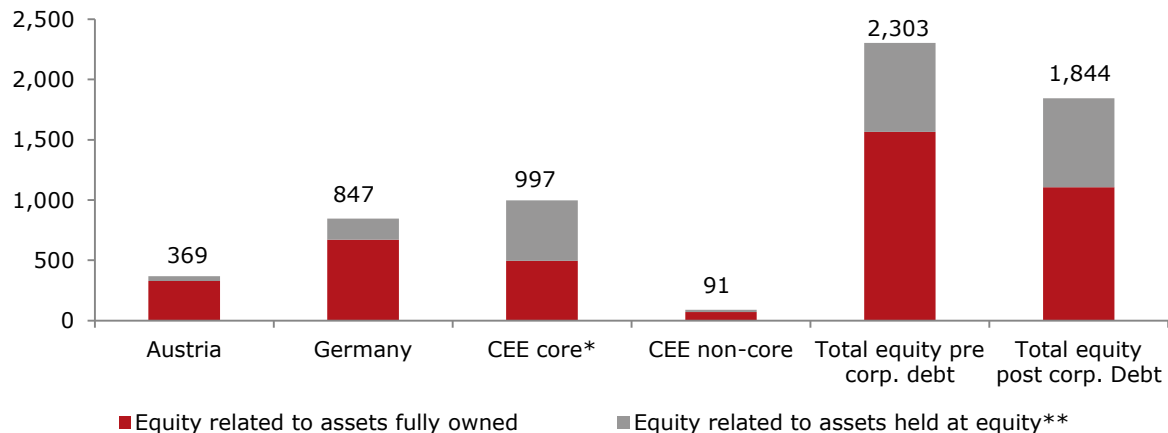
€ m	Austria			Germany			CEE core*			CEE non-core			Total		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Investment portfolio	350	0	350	284	73	357	514	23	536	73	0	73	1,208	96	1,316
Development portfolio	0	0	0	391	47	438	10	15	25	0	0	0	402	62	464
JV EBRD	0	0	0	0	0	0	0	409	409	0	0	0	0	409	409
JV Union Investment	0	0	0	0	0	0	0	53	53	0	0	0	0	53	53
Hesse-Portfolio	0	0	0	0	22	22	0	0	0	0	0	0	0	22	22
Skyline Plaza	0	0	0	0	35	35	0	0	0	0	0	0	0	35	35
UBM	0	41	41	0	0	0	0	0	0	0	0	0	0	41	41
AirportCity (Pulkovo)	0	0	0	0	0	0	0	0	0	0	21	21	0	21	21
Equity directly attributable	350	41	391	674	177	851	524	500	1,024	73	21	94	1,622	738	2,360
Cash	34	0	34	134	0	134	0	0	0	0	0	0	168	0	168
Deferred taxes	27	0	27	-23	0	-23	0	0	0	0	0	0	4	0	4
Other assets/liabilities	-87	0	-87	-80	0	-80	-21	0	-21	-3	0	-3	-177	0	-177
Intangible assets	13	0	13	5	0	5	1	0	1	0	0	0	19	0	19
Current income tax liabilities	0	0	0	-9	0	-9	-4	0	-4	0	0	0	-13	0	-13
Provisions	-9	0	-9	-32	0	-32	-4	0	-4	0	0	0	-45	0	-45
Total equity pre corporate debt	328	41	369	670	177	847	497	500	997	70	21	91	1,565	738	2,303
Convertible bonds													-116	0	-116
Corporate bonds													-343	0	-343
Total equity	328	41	369	670	177	847	497	500	997	70	21	91	1,106	738	1,844

* Poland, Hungary, Czech Republic, Romania, Slovakia FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (CAI proportionate share)

Financing

Equity allocation (1Q 14)

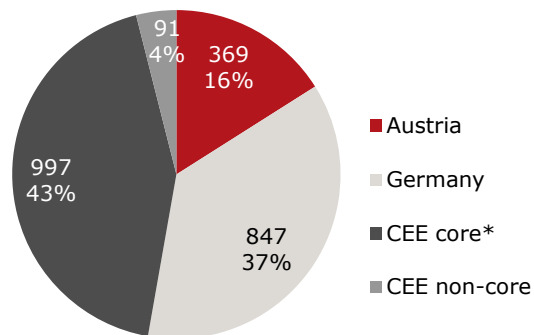
Equity allocation by region (€ m)



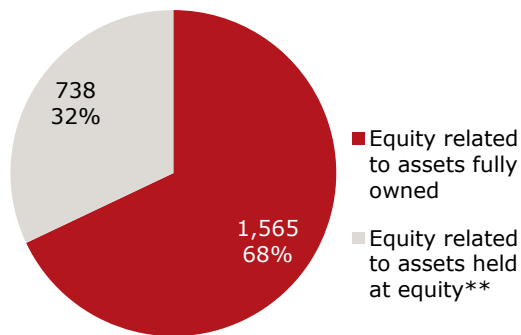
KEY FACTS

- Asset sales in Germany and OEVAG loan buy-back have significantly increased the weight of CEE
- Within Germany developments constitute a larger equity share, which will decrease going forward as completed buildings are added to the portfolio and the landbank (entirely equity financed) will be reduced further
- Bond volume will be further reduced until year-end 2014 (repayment of corporate bond due in 2014, convertible bonds currently undergoing conversion)

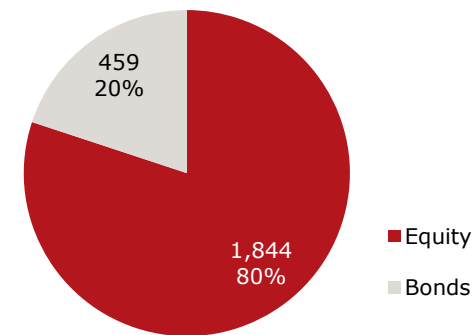
Equity allocation***



Equity allocation by asset***



Corporate capital (€ 2.3 bn)



* Poland, Hungary, Czech Republic, Romania, Slovakia ** CAI proportionate share *** Pre corporate debt (€ 459 m, incl. full amount of convertible bonds)



URBAN
BENCHMARKS.

FINANCIALS

At equity consolidation due to IFRS changes

Balance sheet (2013)

€ m	IAS 27+28	Change	IAS 10+11
Investment properties	3108.5	-968.9	2139.6
Properties under development	486.4	-86.3	400.1
Hotel and own-used properties	32.8	0.0	32.8
Other long-term assets	44.1	-22.4	21.8
Investments in joint ventures	0.0	219.4	219.4
Financial assets	125.2	174.2	299.4
Investments in associates	106.1	-67.3	38.7
Properties held for sale	118.2	-3.7	114.5
Properties held for trading	59.2	-38.6	20.6
Receivables and other assets	150.0	-14.0	135.9
Cash	675.4	-62.0	613.4
Deferred tax assets	5.1	-0.8	4.3
Total assets	4,910.9	-870.4	4,040.5
Equity	1798.2	-3.7	1794.5
Minority interests	67.0	-67.0	0.0
Shareholders' equity	1,865.2	-70.7	1,794.5
Long-term financial liabilities	1,555.0	-452.9	1,102.1
Deferred tax liabilities	216.4	-76.5	139.9
Other long-term liabilities	202.7	17.7	220.4
Short-term financial liabilities	872.0	-265.0	607.0
Other short-term liabilities	199.5	-23.0	176.5
Liabilities + Equity	4,910.9	-870.4	4,040.5

SIGNIFICANT IMPACT DUE TO JV STRUCTURES

- CEE joint ventures with Union Investment and EBRD consolidated at equity starting 1Q 14
 - c. € 750 m – 35% held by EBRD (RO, CZ, PL)
 - c. € 170 m – 49% held by Union (CZ, HU)
 - c. € 280 m – 49% held by AXA (PL) ⇒ acquired in 12/2013
- As JV partners have usual rights (e.g. budgets need anonymous decision), control in the IFRS definition not sufficient for full consolidation after January 1, 2014
- Also affected are assets held in 50:50 partnerships which are currently proportionally consolidated (c. € 200 m)
- Position “Investments in joint ventures” reflects equity in assets held at equity ⇒ no more minority interest
- Financial assets increase as shareholder loans are shown

EQUITY RATIO INCREASE

- Further balance sheet contraction by 18%
- No more minority interests in shareholders' equity
- Equity ratio went up significantly (from 38% to 44%)
- NAV remains largely stable (neutralisation of gains related to loan buy-backs, higher impact from the AXA portfolio buy-out)

At equity consolidation due to IFRS changes

Profit and loss (2013)

€ m	IAS 27+28	Change	IAS 10+11
Rental income	281.5	-86.6	194.9
Net rental income (NRI)	250.6	-78.3	172.3
Results from hotel operations	1.5	0.0	1.5
Other development expenses	-4.6	1.8	-2.8
Result from the sale of trading properties	12.3	-2.4	9.8
Result from the sale of investment properties	63.2	-4.6	58.6
Income from services	7.6	6.4	14.0
Expenses from services	-5.8	5.8	0.0
Indirect expenses	-38.2	-3.6	-41.7
Other operating income	9.2	-4.9	4.3
EBITDA	295.8	-79.8	216.0
Depreciation and impairment/reversal	-6.8	1.4	-5.5
Result from revaluation	-33.7	40.6	6.8
Result from investments in joint ventures	0.0	26.2	26.2
EBIT	255.2	-11.6	243.6
Financing costs	-148.3	29.4	-118.9
Other financial result	3.0	-3.0	0.0
FX	-1.0	-0.1	-1.1
Result from derivatives	-32.2	-0.6	-32.8
Result from financial investments	6.0	6.0	12.0
Result from financial assets	-2.5	-1.2	-3.8
Income from associated companies	3.4	1.2	4.6
Earnings before tax (EBT)	83.6	20.1	103.7
Current income tax	-27.0	4.2	-22.8
Deferred and other income taxes	-6.2	1.2	-5.0
Consolidated net income	50.4	25.5	75.9
attributable to non-controlling interests	2.1	-2.0	0.1
attributable to the owners of the parent	48.3	27.5	75.8
Earnings per share in EUR (basic)	0.53	0.27	0.80

HIGHER AT-EQUITY NET PROFIT

- AXA JV buy-out and first time consolidation has strongly positive effect (€ 24 m under full consolidation only visible in changes in equity)
- Buy-backs of liabilities below nominal value positively impact financial result (full consolidation: one time effect, at equity: pro-rata until maturity)
- Higher indirect expenses as capitalised own work is not recognized for fully consolidated entities ⇒ higher „income from services“
- Proportional net-results of assets held at equity show in one line ⇒ “Result from investments in joint ventures” (included in EBIT)

Balance Sheet

Equity ratio close to 50%



€ m	30.06.2014	31.12.2013	+/-	2Q comments
Investment properties	2,134.4	2,139.6	-0.2%	Excl. properties held at equity (EBRD JV, Union JV, Tower 185 stake)
Properties under development	423.7	400.1	5.9%	Increase driven by development progress of active projects
Hotel and own-used properties	31.5	32.8	-4.0%	
Other long-term assets	56.2	60.5	-7.0%	Intangible assets (€ 19.3 m), investments in associates (€ 35.4 m), other
Investments in joint ventures	235.5	219.2	7.4%	Net assets of investments in joint ventures*
Financial assets	456.7	299.7	52.4%	Loans to JV and associates (€ 378.4 m), other investments (€ 56.8 m), other
Deferred tax assets	5.3	4.3	23.5%	
Properties held for sale	25.6	114.5	-77.7%	Small-scale investment properties in Austria, land plots in Germany
Properties held for trading	19.7	20.6	-4.4%	
Cash and cash equivalents	281.6	613.4	-54.1%	OEVAG loan buy back in January 2014 reduced cash position
Other short-term assets	117.5	136.0	-13.6%	Receivables and other assets
Total assets	3,787.8	4,040.6	-6.3%	
Shareholders' equity	1,868.2	1,794.3	4.1%	No more minority interests in shareholders' equity
Equity ratio	49.3%	44.4%	11.0%	
Long-term financial liabilities	962.4	1,102.1	-12.7%	
Other long-term liabilities	214.1	211.9	1.0%	Provisions (€ 6.3 m), liabilities ag. authorities, JV partner and other (€ 207.7 m)
Short-term financial liabilities	149.7	140.3	6.7%	
Other short-term liabilities	440.6	608.8	-27.6%	Provisions (€ 52.5 m), tax liabilities (€ 11.9 m)
Deferred tax liabilities	152.8	183.2	-16.6%	
Liabilities + Equity	3,787.8	4,040.6	-6.3%	

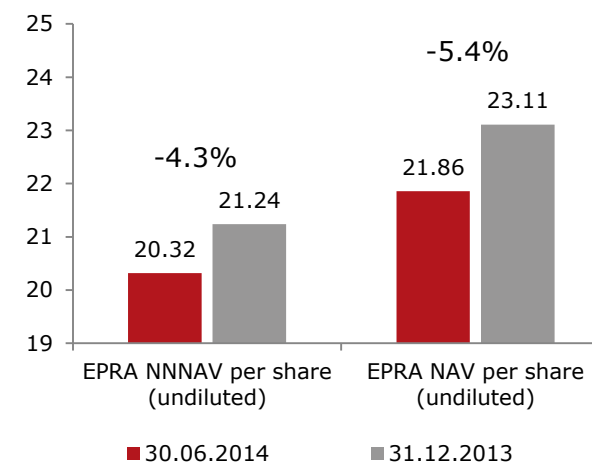
* Assets and liabilities of the joint ventures are no longer shown in the single items of the consolidated balance sheet

Net asset value (NAV)

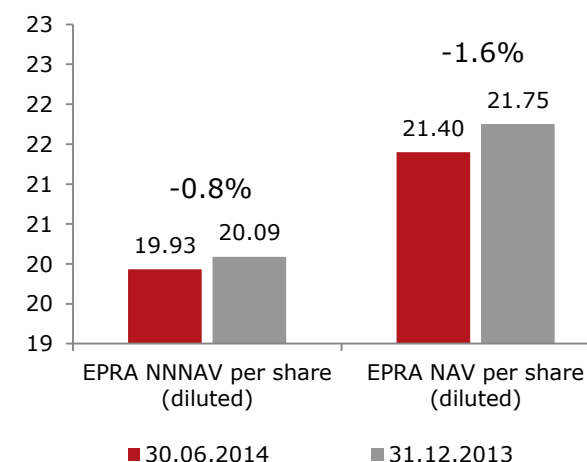
Dilution from convertible bonds conversion

€ m	30.06.2014 diluted	30.06.2014 undiluted	31.12.2013 diluted	31.12.2013 undiluted
NAV (IFRS equity)	1,868.2	1,868.2	1,794.3	1,794.3
Exercise of options*	40.5	0.0	114.5	0.0
NAV after exercise of options	1,908.6	1,868.2	1,908.8	1,794.3
NAV per share	19.30	19.66	19.36	20.42
Value adjustment for**				
Own use properties	5.6	5.6	4.2	4.2
Properties held as current assets	13.6	13.6	10.9	10.9
Financial instruments	32.5	32.5	34.9	34.9
Deferred taxes***	156.6	156.6	185.7	185.7
EPRA NAV	2,116.9	2,076.5	2,144.4	2,029.9
EPRA NAV per share	21.40	21.86	21.75	23.11
Value adjustment for**				
Financial instruments	-32.6	-32.6	-34.9	-34.9
Liabilities	-12.4	-12.4	-8.6	-8.6
Deferred taxes****	-101.0	-101.0	-119.9	-119.9
EPRA NNAV	1,971.0	1,930.5	1,981.0	1,866.5
EPRA NNAV per share	19.93	20.32	20.09	21.24
Change vs. 31.12.2013	-0.8%	-4.4%		
P/NAV (30.06.2014)	-30.5%	-31.8%		
Number of shares	98,914,632	95,007,213	98,595,133	87,856,060

NAV (undiluted)



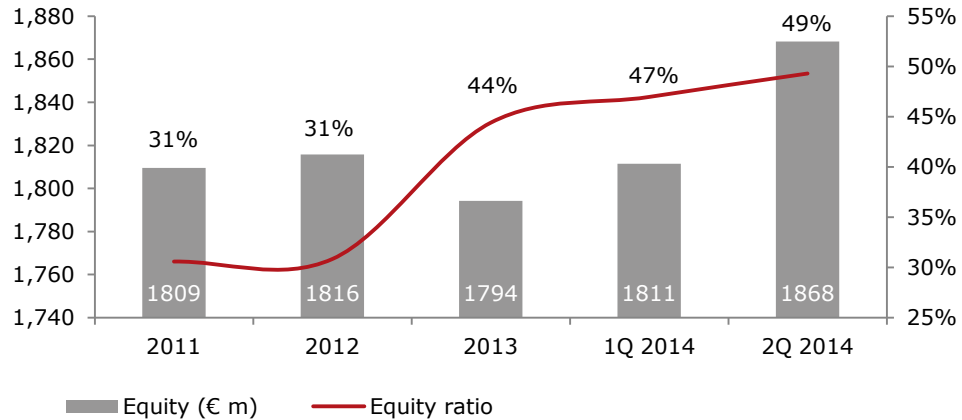
NAV (diluted)



Balance Sheet

Target ratios already overachieved

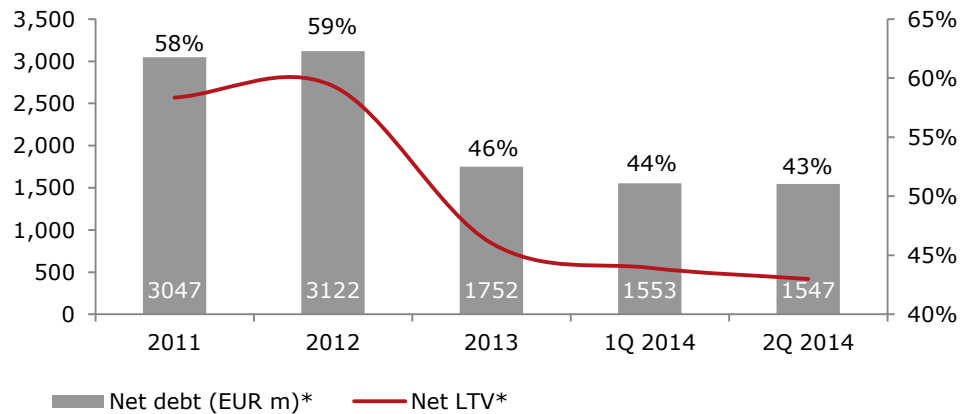
Equity ratio



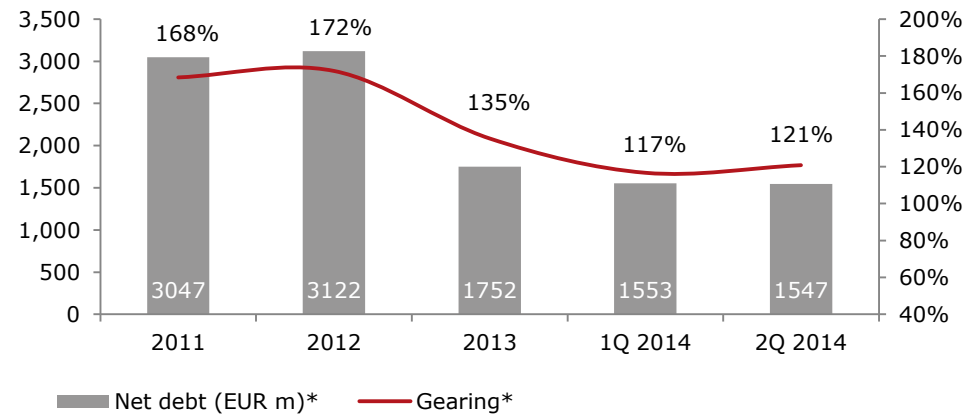
KEY FACTS

- Property sales above book value in 2013 and corresponding use of proceeds have substantially increased balance sheet strength
- Balance sheet contraction in 1Q 14 has further increased group equity ratio
- The net loan-to-value ratio based on total investment property assets (c. € 3.5 bn) stood at around 43% as at June 30, 2014
- Convertible bonds conversion brings equity ratio above 50%

Loan-to-value (LTV)



Gearing



* Net debt excluding restricted cash

Profit and loss



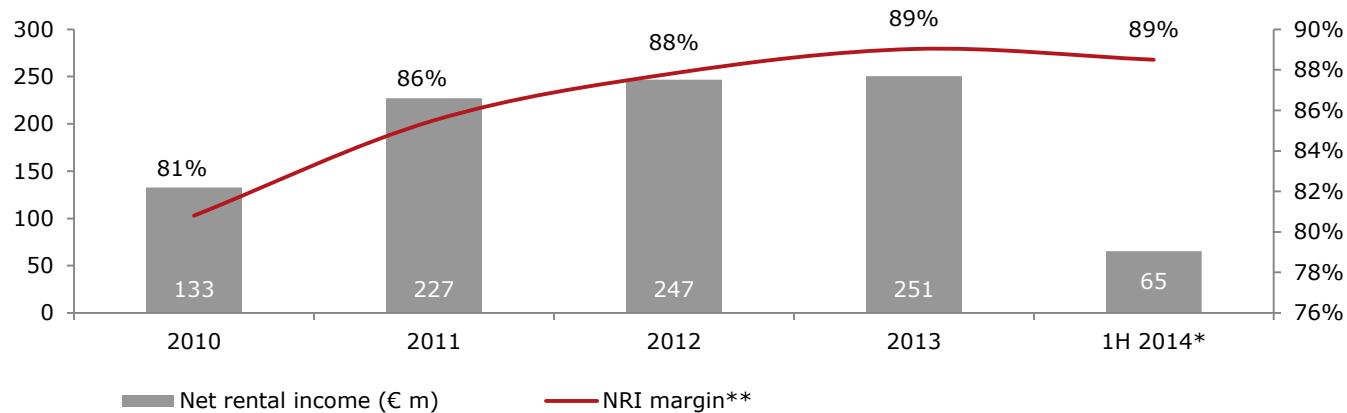
Improvement of net financing costs overcompensates rental income loss

€ m	1H 14	1H 13	yoy	2Q 14	2Q 13	yoy	2Q comments
Rental income	73.7	96.1	-23.3%	36.3	48.4	-25.0%	
Net rental income (NRI)	65.3	86.5	-24.5%	32.1	43.1	-25.5%	Decline driven by extensive property sales in the previous year
Result from hotel operations	0.8	0.7	0.8	0.6	0.4	27.7%	
Other development expenses	-2.0	-1.5	-2.0	-0.7	-0.9	-22.6%	
Result from property sales	8.5	4.7	82.6%	4.0	2.3	72.3%	Largest gain from purchase price adjustment Tower 185
Income from services	7.7	5.5	40.9%	4.3	3.2	33.5%	omniCon third-party revenues, asset management fees (JV)
Indirect expenses	-20.0	-19.2	4.2%	-9.9	-9.4	5.8%	Contra item to line „Income from services“ included
Other operating income	11.1	0.8	n.m.	7.0	0.3	n.m.	Incl. € 5.2 m gain related to lawsuit termination
EBITDA	71.3	77.5	-7.9%	37.3	39.0	-4.4%	Decline in EBITDA much lower compared to top line
Depreciation and impairments	-2.0	-1.7	16.9%	-0.9	-0.9	-4.2%	
Result from revaluation	0.6	-11.0	n.m.	3.2	-8.0	n.m.	Incl. unrealized profit German land plot sale (€ 8.3 m)
Result from investments in JV	10.6	8.4	26.0%	2.6	4.8	-45.6%	Proportional net-results from joint ventures
EBIT	80.5	73.1	10.1%	42.3	34.9	21.1%	
Financing costs	-43.1	-58.7	-26.5%	-20.9	-29.5	-29.1%	Loan repayments and repurchase of own liabilities
Result from derivatives	-11.8	14.9	n.m.	-3.5	9.4	n.m.	Significant swing factor yoy
Result from fin. investments	14.2	5.4	164.3%	8.3	3.5	138.6%	OEVAG loan buy-back factored in over full quarter
Other financial result	0.5	0.3	58.1%	-3.8	-2.3	67.0%	€ -3.7 m value adjustment following UBM stake sale
Earnings before tax (EBT)	40.3	35.0	15.1%	22.4	16.0	39.7%	
Income tax	-7.4	-0.4	n.m.	-3.4	0.8	n.m.	
Net profit	32.9	34.6	-5.2%	19.0	16.9	12.5%	No more minority interest
Earnings per share (basic)	0.37	0.39	-5.1%	0.21	0.19	10.5%	
Earnings per share (diluted)	0.36	0.39	-10.3%	0.20	0.19	5.3%	

Rental business

Operating performance

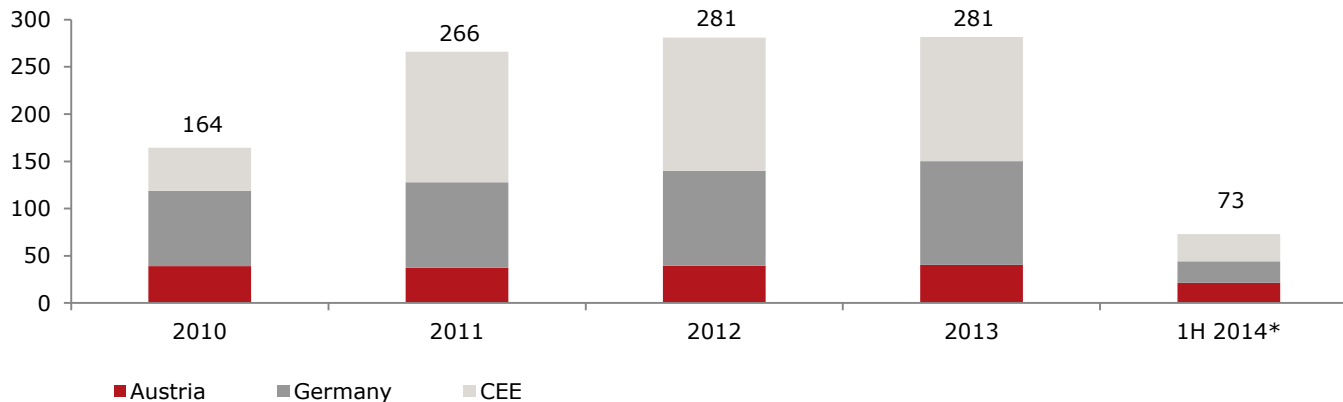
Operating margin



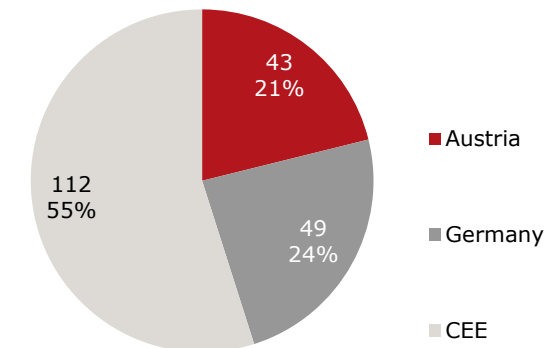
KEY FACTS

- Continuous improvement of rental business efficiency
- 2013 property sales in Germany have increased rental income weight of CEE portfolio

Rental income by region (€ m)



Annualised rent (€ 204 m)***



Rental business

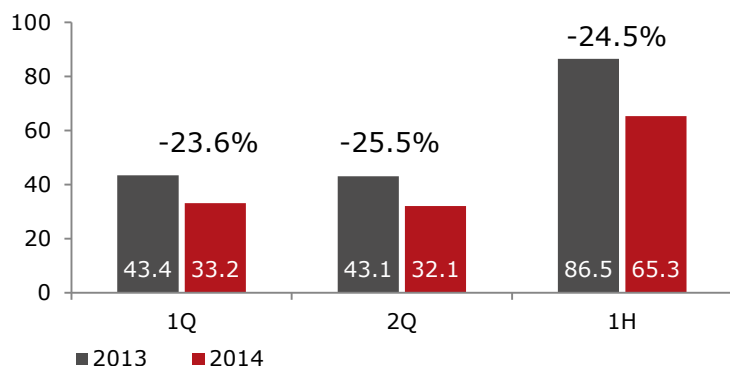
Net rental income down 3% vs. 1Q 14

€ m	1H 14	1H 13	yoy	2Q 14	2Q 13	yoy
Rental income	73.7	96.1	-23.3%	36.3	48.4	-25.0%
Own operating costs	-3.6	-3.2	12.5%	-1.9	-1.7	9.0%
Maintenance costs	-2.4	-2.4	2.5%	-1.0	-1.5	-31.1%
Agency fees	-0.4	-0.6	-28.0%	-0.1	-0.3	-46.8%
Bad debt losses and bad debt reserves	-0.2	-0.6	-66.4%	-0.1	-0.6	-88.1%
Other directly related expenses	-1.8	-2.9	-36.1%	-1.0	-1.1	-10.2%
Other directly related property expenses	-4.9	-6.4	-23.9%	-2.3	-3.5	-36.1%
Net rental income (NRI)	65.3	86.5	-24.5%	32.1	43.1	-25.5%
NRI margin*	88.5%	90.0%	-1.6%	88.6%	89.1%	-0.6%

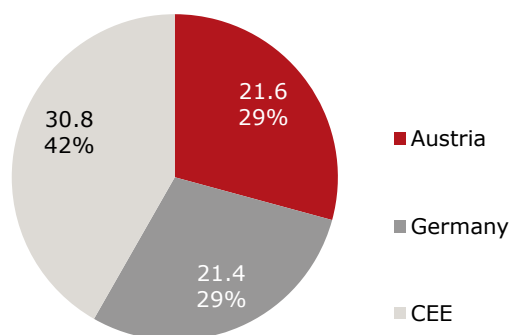
2Q COMMENTS

- Rental income drop yoy driven by property disposals in previous year (in particular Hesse-portfolio and partial sale of Tower 185)
- Slight rental income decline qoq due to sale of Lipowy office property in 1Q 14 (transaction closed end of first quarter)
- 2013 property sales in Germany have increased rental income weight of CEE portfolio

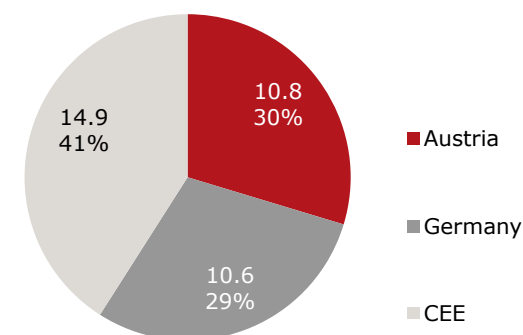
Net rental income (€ m)



Rental income 1H 14 (€ 74 m)



Rental income 2Q 14 (€ 36 m)



* Net rental income as % of rental income

Rental business

Strong like-for-like portfolio growth

€ m	Book value		Rental income*		Gross initial yield**		Occupancy***	
	2013	2012	2013	2012	2013	2012	2013	2012
Austria	644.7	641.3	38.8	37.7	6.0%	5.9%	93.8%	93.7%
Germany	582.8	580.1	38.5	36.1	6.6%	6.2%	92.5%	89.5%
CEE	1,767.6	1,787.0	136.5	134.8	7.7%	7.5%	85.6%	83.6%
Total	2,995.1	3,008.4	213.8	208.6	7.1%	6.9%	88.1%	86.2%

LFL 2012 - 2013

- +2.5% rental income
- +2.9% gross yield
- +2.2% occupancy

€ m	Book value		Rental income*		Gross initial yield**		Occupancy***	
	2012	2011	2012	2011	2012	2011	2012	2011
Austria	665.5	665.0	39.0	37.1	5.9%	5.6%	93.0%	90.6%
Germany	1,321.3	1,333.6	78.9	71.0	6.0%	5.3%	94.7%	90.9%
CEE	1,890.1	1,902.5	142.2	142.0	7.5%	7.5%	84.3%	84.0%
Total	3,877.0	3,901.1	260.1	250.1	6.7%	6.4%	88.5%	86.8%

LFL 2011 - 2012

- +4.0% rental income
- +4.6% gross yield
- +1.9% occupancy

€ m	Book value		Rental income*		Gross initial yield**		Occupancy***	
	2011	2010	2011	2010	2011	2010	2011	2010
Austria	680.6	702.1	37.7	36.0	5.5%	5.1%	89.3%	81.8%
Germany	1,315.0	1,334.9	75.1	70.8	5.7%	5.3%	98.9%	98.2%
CEE	687.8	677.6	55.0	50.2	8.0%	7.4%	89.3%	81.2%
Total	2,683.4	2,714.7	167.7	157.0	6.3%	5.8%	93.3%	88.2%

LFL 2010 - 2011

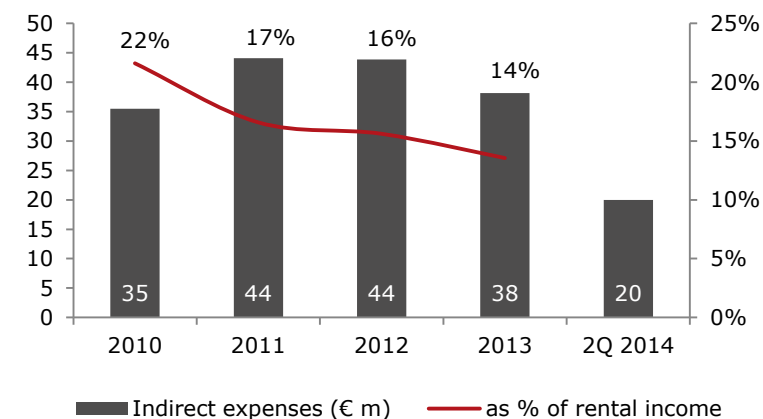
- +8.1% rental income
- +2.9% gross yield
- +6.8% occupancy

Indirect expenses

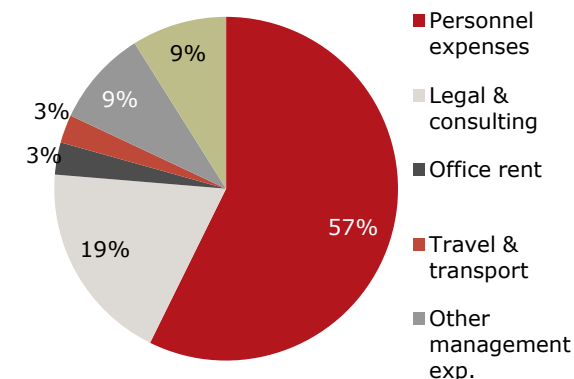
Cost savings target on track (20% cut vs FY 12)

€ m	2013	2012	yoy	1H 14	1H 13	yoy
Legal, auditing and consulting fees	-9.2	-10.6	-13%	-3.1	-3.5	-12%
Lawyer	-3.2	-2.8	14%	-0.9	-0.9	0%
Expert opinions	-0.9	-1.1	-18%	0.0	-0.1	-35%
Auditing	-1.9	-2.2	-14%	-0.3	-0.3	29%
Tax consulting	-1.2	-1.4	-14%	-0.4	-0.4	21%
Other	-2.1	-3.1	-32%	-1.4	-2.0	-29%
Internal management	-34.8	-38.6	-10%	-19.0	-18.3	4%
Personnel expenses	-27.7	-30.5	-9%	-14.3	-13.8	3%
Office rent	-1.8	-1.9	-5%	-0.9	-1.0	-14%
Other expenses internal management	-0.9	-0.6	50%	-0.2	-0.2	-14%
Travel expenses and transportation costs	-1.3	-1.4	-7%	-0.6	-0.4	60%
Office expenses and other leasing expenses	-0.6	-0.6	0%	-0.3	-0.3	3%
Other	-2.6	-3.6	-28%	-2.7	-2.5	8%
Other indirect expenses	-4.3	-5.2	-17%	-1.4	-1.7	-19%
Advertising	-1.0	-1.5	-33%	-0.4	-0.4	-2%
Non-deductible tax	-1.2	-1.1	9%	-0.2	-0.4	-51%
Taxes and other charges	-0.5	-0.6	-17%	-0.2	-0.2	-24%
Penalties	-0.2	-0.3	-33%	-0.1	-0.1	-62%
Bank charges	-0.8	-0.8	0%	-0.3	-0.3	17%
Other	-0.7	-0.7	0%	-0.2	-0.2	0%
Indirect expenses pre own-work capitalised	-48.3	-54.4	-11%	-23.5	-23.5	0%
Own work capitalised*	9.3	9.8	-5%	3.2	4.1	-23%
Change in properties held for trading*	0.9	0.6	45%	0.2	0.1	72%
Indirect expenses post own-work capitalised	-38.2	-43.9	-13%	-20.1	-19.2	4%

Indirect expenses



Indirect expenses** (FY 13)

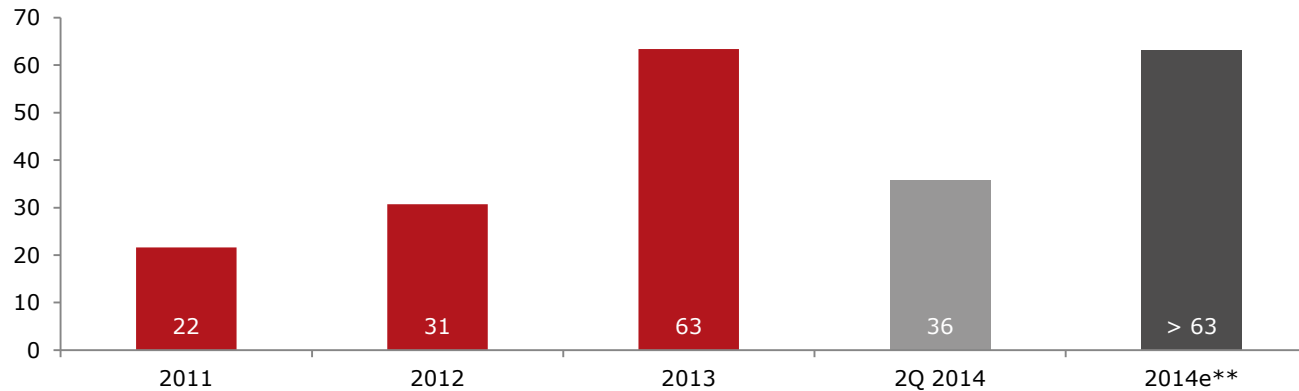


* Expenses directly attributable to development projects and thus capitalised ** Pre own-work capitalised (€ -48.3 m)

Funds from operations (FFO)

Stronger recurring earnings profile

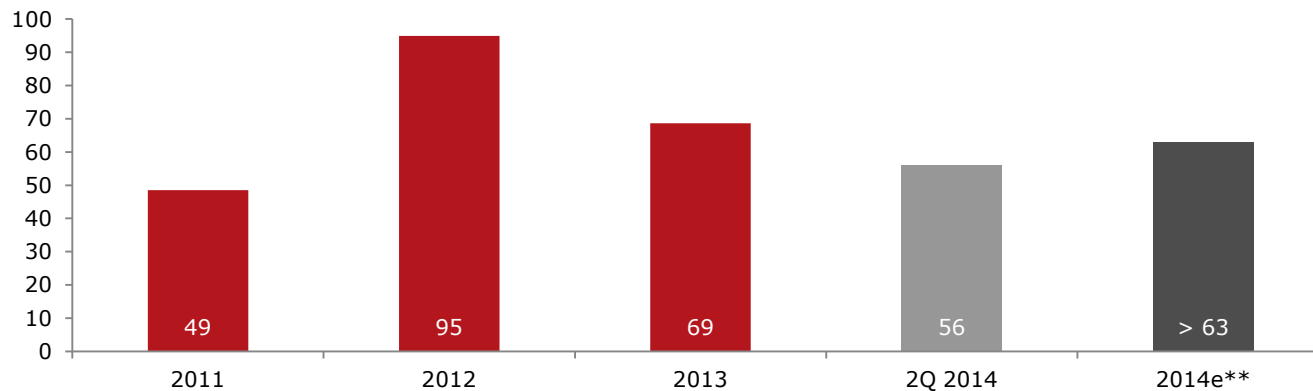
FFO I (€ m)*



FFO I

- Solid dividend cover in 2013 (dividend payout € 35 m)
- FFO I definition includes administrative costs related to development and trading activities as well as financing costs not fully attributable to the rental business but excludes corresponding earnings

FFO II (€ m)



FFO II

- FFO II calculation adds trading income and other non-recurring cash-effective earnings to FFO I
- FFO definition does not capture (unrealized) gains from property developments (developer profit), which is a major earnings component for CA Immo

Funds from operations (FFO)

Strong FFO I + II performance in 2Q 2014



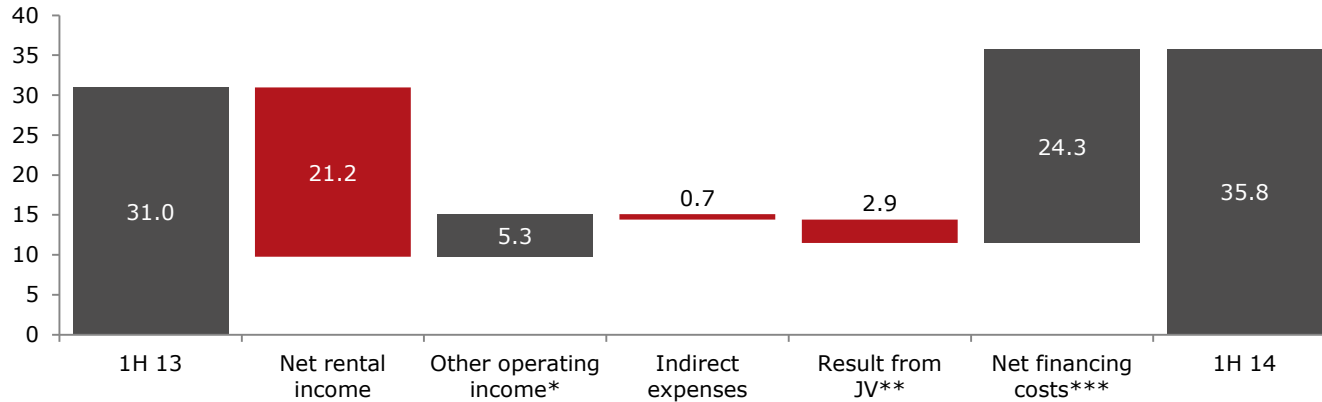
€ m	1H 14	1H 13	yoy	2Q 14	2Q 13	yoy	2Q comments
Net rental income (NRI)	65.3	86.5	-24.5%	32.1	43.1	-25.5%	
Result from hotel operations	0.8	0.7	9.7%	0.6	0.4	27.8%	
Income from services	7.7	5.5	40.9%	4.3	3.2	33.5%	
Other development expenses	-2.0	-1.5	35.4%	-0.7	-0.9	-22.6%	
Other operating income	11.1	0.8	n.m.	7.0	0.3	n.m.	
Other operating income/expenses	17.6	5.5	217.8%	11.1	3.0	274.0%	
Indirect expenses	-20.0	-19.3	3.6%	-9.9	-9.5	4.6%	Increase due to lower own work capitalised*
Result from investments in JV	10.6	13.6	-21.4%	4.3	7.5	-42.7%	P&L figure adjusted for non-recurring/non-cash items
Financing costs	-43.1	-58.6	-26.3%	-20.9	-29.4	-28.8%	
Result from financial investments	14.2	5.4	164.3%	8.3	3.5	138.6%	
Adjustments of non-recurring items	-8.8	-2.1	n.m.	-5.2	-2.1	138.6%	€ 5.2 m gain related to legal dispute termination
FFO I (recurring, pre tax)	35.8	31.0	15.5%	19.8	16.1	22.9%	
Result from trading property sales	-1.9	1.3	n.m.	-2.1	1.3	n.m.	
Result from LT property sales	10.4	3.3	209.7%	6.1	1.0	515.2%	
Result from JV sales	0.5	-0.1	n.m.	0.0	-0.1	n.m.	
Result from property sales	9.0	4.6	96.9%	4.0	2.2	81.3%	
Other financial result	2.4	0.0	n.m.	0.0	0.0	n.m.	
Current income tax	0.7	-2.4	n.m.	-2.3	-1.2	81.3%	
Current income tax of JV	-0.6	-0.9	-37.0%	-0.4	-0.4	n.m.	
Readjustments of non-recurring items	8.8	2.1	319.0%	5.2	2.1	81.3%	€ 5.2 m gain related to legal dispute termination
FFO II	56.1	34.4	63.2%	26.4	18.8	42.1%	

* Capitalised own work is not recognized for fully consolidated entities => higher „income from services“

Funds from operations (FFO)

FFO I FY 14 guidance uplift by 15%

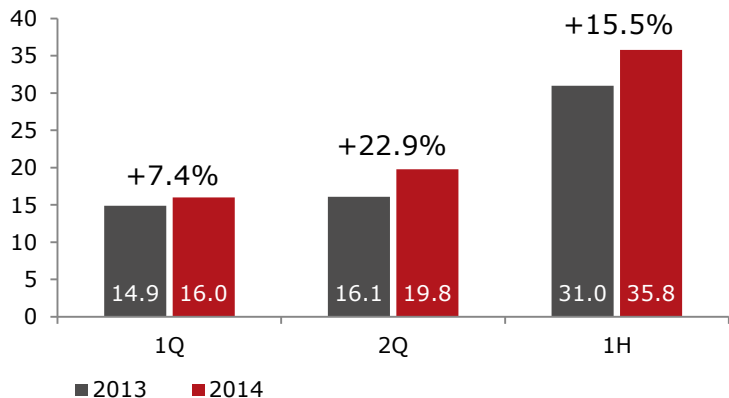
FFO I bridge (1H 14, € m)



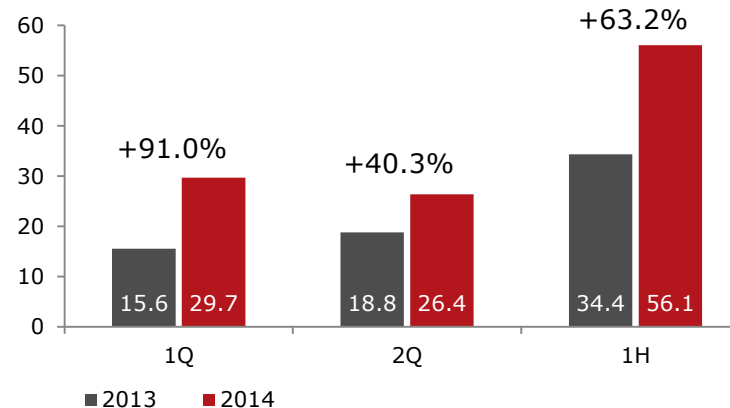
FFO GAINS FURTHER MOMENTUM

- FFO I full-year guidance raised by 15%
⇒ FFO I FY 2013 number of € 63 m should be reached
- Substantial improvement of net financing costs overcompensated trading-related net rental income loss
- FFO II well on track to clearly beat previous year's figure

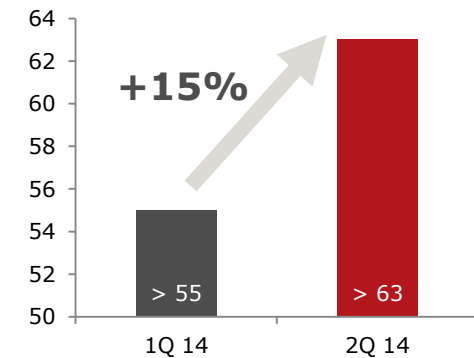
FFO I (€ m)



FFO II (€ m)



FFO I target FY 14 (€ m)



Funds from operations (FFO)

FFO I target > € 63 m in 2014

€ m	1Q 14	2Q 14	1H 14	1Q 13	2Q 13	3Q 13	4Q 13	FY 13
Net rental income (NRI)	33.2	32.1	65.3	43.4	43.1	46.8	39.1	172.4
Result from hotel operations	0.2	0.6	0.8	0.2	0.4	0.5	0.3	1.5
Income from services	3.5	4.3	7.7	2.3	3.2	3.0	5.5	14.0
Other development expenses	-1.3	-0.7	-2.0	-0.5	-0.9	-0.9	-0.4	-2.8
Other operating income	4.1	7.0	11.1	0.6	0.3	-0.1	3.1	3.8
Other operating income/expenses	6.5	11.1	17.6	2.6	3.0	2.6	8.4	16.5
Indirect expenses	-10.1	-9.9	-20.0	-9.9	-9.5	-11.5	-10.7	-41.5
Result from investments in joint ventures	6.3	4.3	10.6	6.0	7.5	7.2	4.2	24.9
Financing costs	-22.2	-20.9	-43.1	-29.2	-29.4	-30.6	-29.7	-118.9
Result from financial investments	5.9	8.3	14.2	1.9	3.5	2.0	4.6	12.0
Adjustments of non-recurring items	-3.6	-5.2	-8.8	0.0	-2.1	0.0	0.0	-2.1
FFO I (recurring, pre tax)	16.0	19.8	35.8	14.9	16.1	16.5	15.9	63.4
Result from the sale of trading properties	0.2	-2.1	-1.9	0.0	1.3	-0.1	8.7	9.9
Result from the sale of long-term properties	4.3	6.1	10.4	2.4	1.0	7.6	47.7	58.6
Result from the sale of joint ventures	0.5	0.0	0.5	0.0	-0.1	-0.1	13.0	12.9
Result from property sales	5.0	4.0	9.0	2.4	2.2	7.4	69.4	81.4
Other financial result	2.4	0.0	2.4	0.0	0.0	0.0	0.0	0.0
Current income tax	2.9	-2.3	0.7	-1.2	-1.2	-0.2	-20.3	-22.8
Current income tax of joint ventures	-0.2	-0.4	-0.6	-0.5	-0.4	-0.4	-1.8	-3.1
Other adjustments	3.6	5.2	8.8	0.0	2.1	0.0	-52.4*	-50.3
FFO II	29.7	26.4	56.1	15.6	18.8	23.4	10.9	68.6

* Swap adjustment related to disposal of Hesse - portfolio

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