



Company Presentation

May 2010

CA Immo Group at a Glance



Private Austrian Shareholders ~50% Inst. Shareholders ~40% Bank Austria 10%



Market cap: € 800 m
Price (16/5/10): € 9.00
NAV/share (31/12/09): € 17.87

~100% Austria & Germany



Ongoing Takeover Offer for CA Immo International:
Stake of CA Immo increased from 63% to 91%

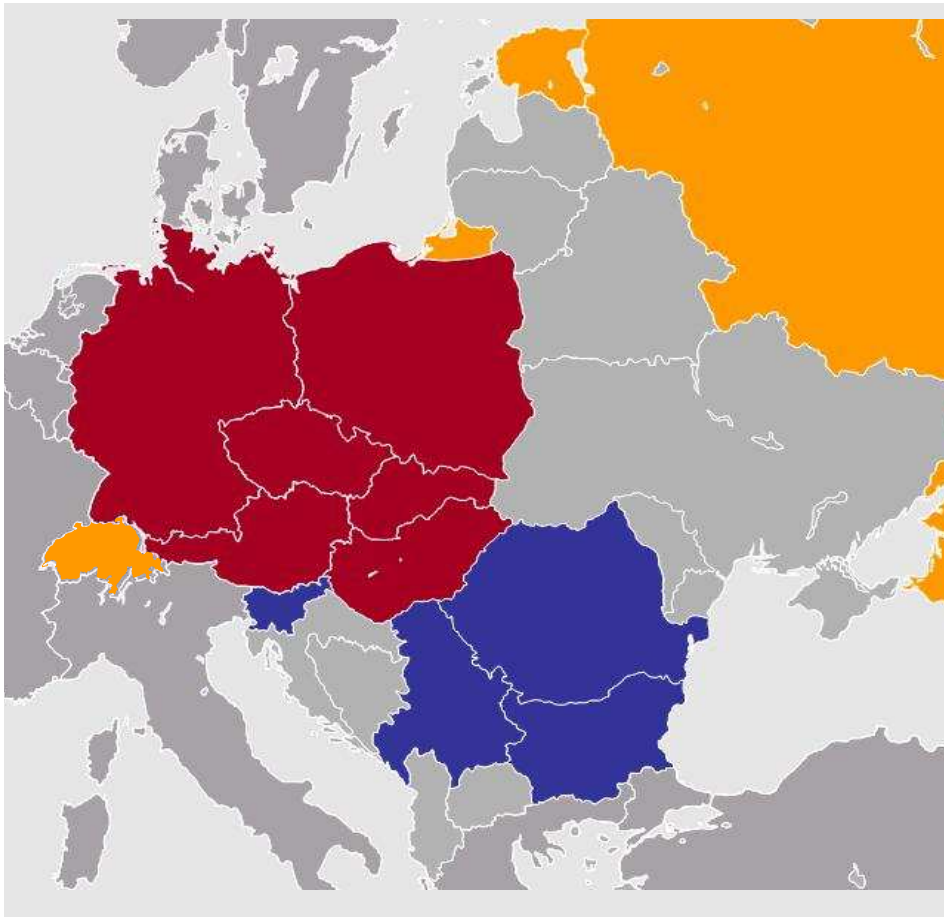
- **€ 3.5 bn property portfolio**
 - Germany: ~€ 2.1 bn
 - Austria: ~€ 0.7 bn
 - CEE/SEE: ~€ 0.6 bn
- **2/3 standing investments**
- **1/3 developments and land bank**

- **Clear focus on commercial properties**
- **Strong capital base**
- **20 years experience as a listed company**



Strategy

Focus on Regions where CA Immo is already active



Core Region (At, Ge, Hu, Pl, Cz, Sk)

- Active involvement in the market
- Own personnel on the ground
- In-house competency to be active on the market without local partners
- Long term commitment to assets



Secondary Regions (Sl, Ro, Bg, Srb)

- Continuation of current investments
- No pro-active growth initiatives
- Exit at attractive conditions possible

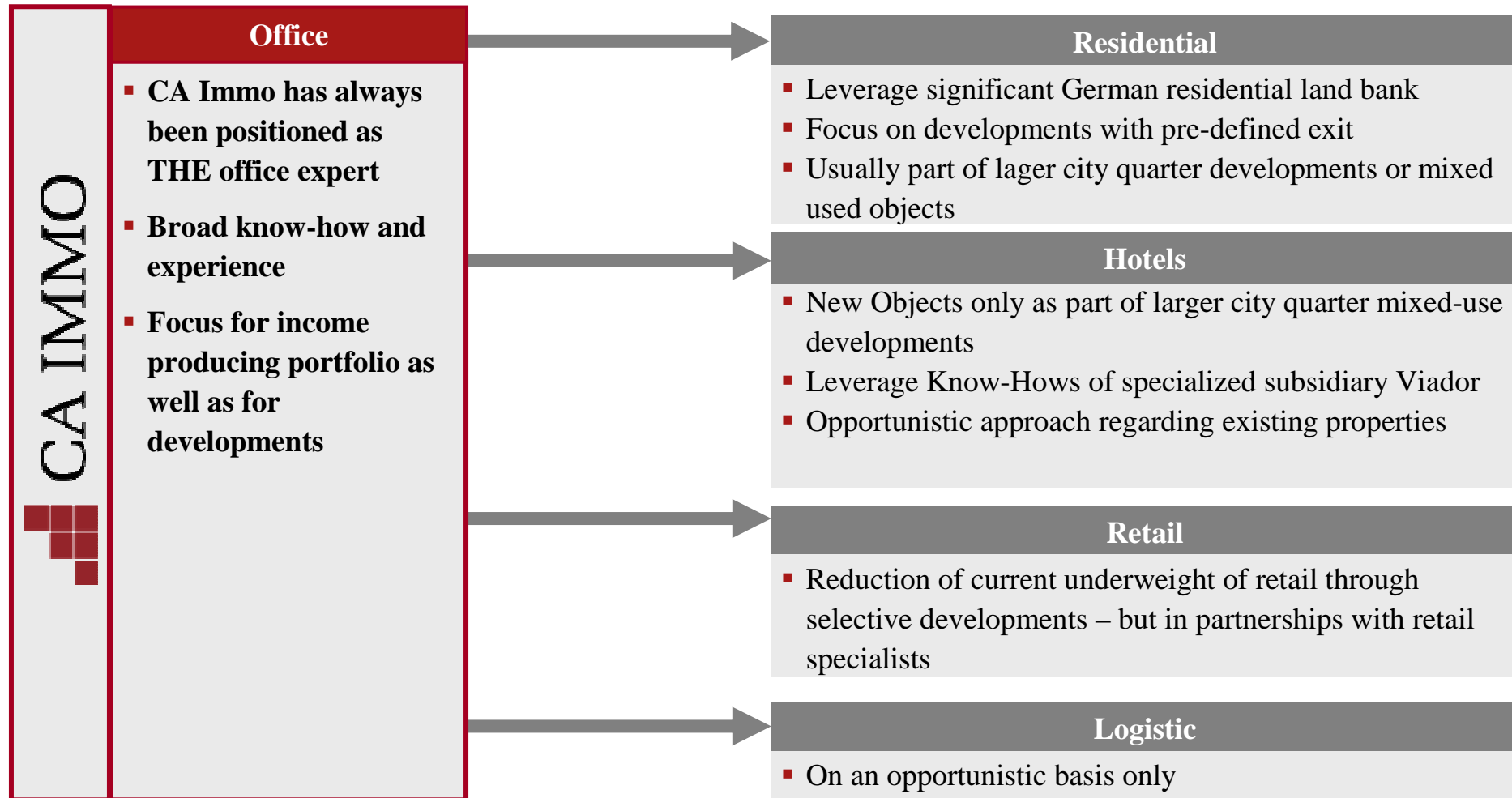


Opportunistic Individual Projects (Ru, Est., CH)

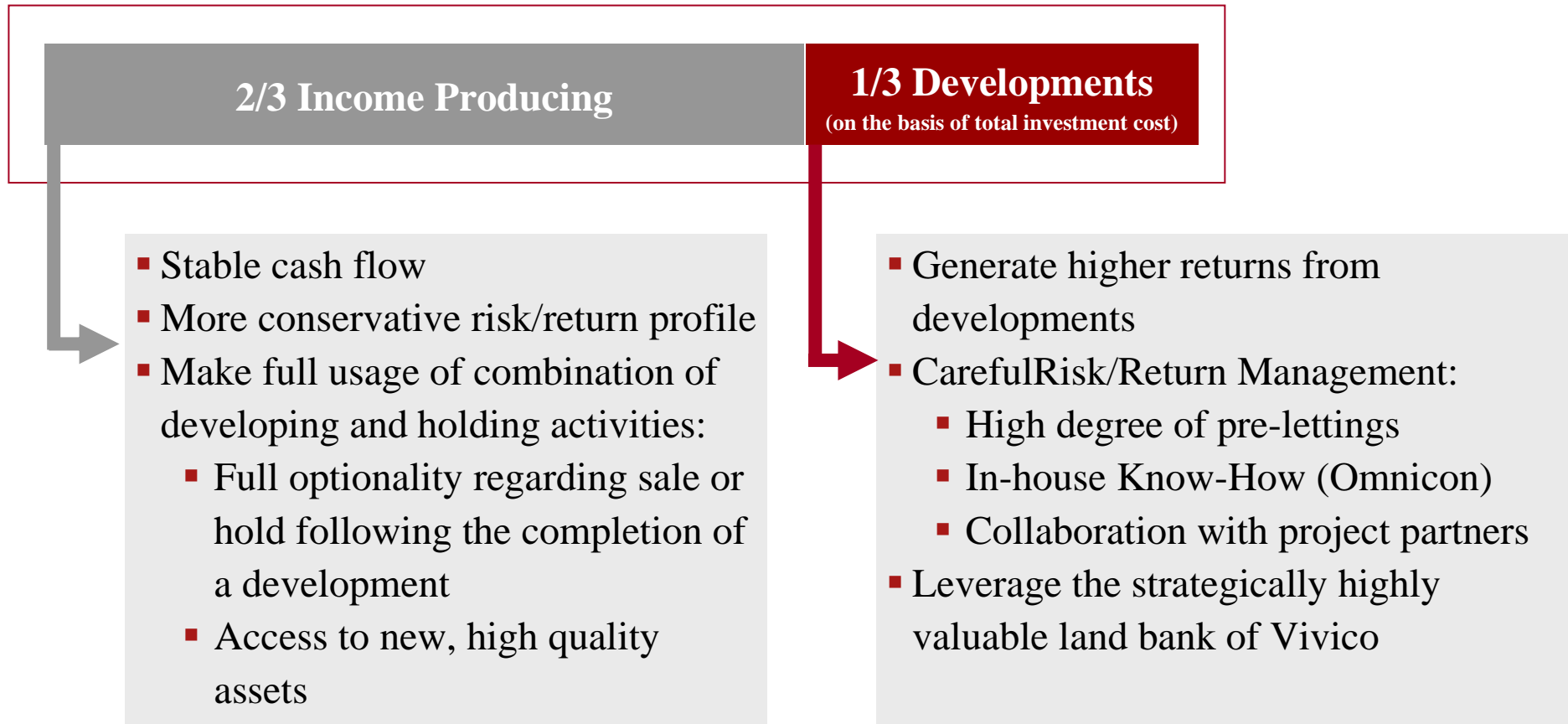
- Continuation of current development projects
- Aim is to exit after completion

**Strengthening the position in countries with established strong presence
has clear priority over entering new markets**

Asset Classes: Offices clear core competency of the CA Immo Group



Developments to Complement Stable Core Business



With a business-mix of 2:1 the cash flow from the income producing portfolio can stabilize the volatility of the development business



Portfolio

€ 2.5 bn Income Producing Portfolio Backbone of CA Immo Group



	As of 31 December, 2009			
	Austria	Germany	CEE/SEE	Total
Total income producing	713	1,232	606	2,553
Standing Investments	702	1,103	605	2,410
Own Use Properties	11	3		14
Trading Portfolio ¹⁾	-	126	1	129
Annualized Rental Inc.	45	82	40	172
Gross Yield Standing Inv.	6.3%	5.8%	8.5%	6.5%
Vacancy	8.2%	2.2%	8.8%²⁾	5.9%
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Assets under Development	24	871	68	963
			Held via CA Immo International	

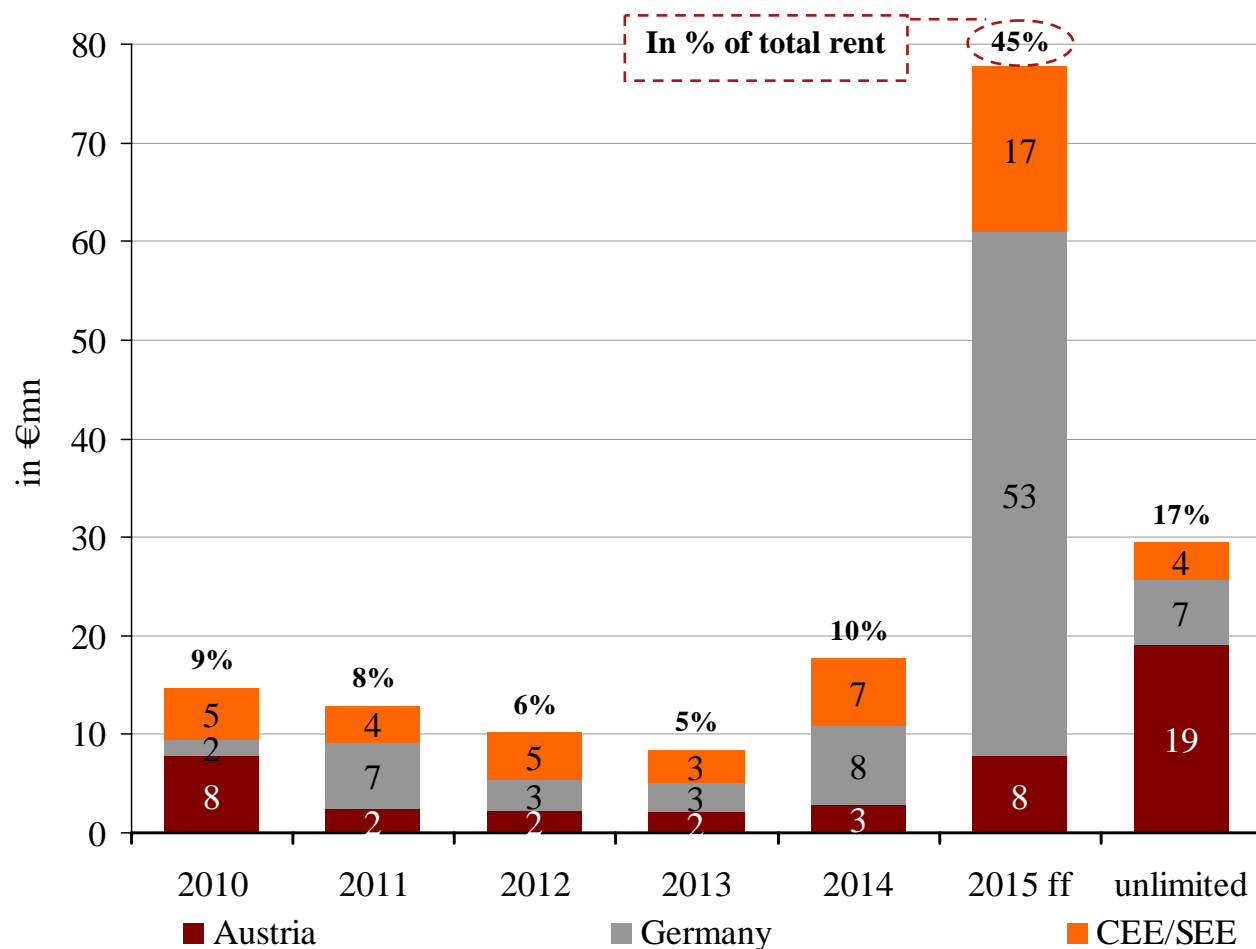
1) Incl. assets held for sale

2) Excluding Sava City, Duna Centre and Capital Square which are just opened recently and are not yet stabilized

Long Term Rent Expiry Profile Provides Stable Cash Flow Basis



Rent Expiry Profile (Group-level)



Stable tenant base

- 45% of the rental contracts in our portfolio have a duration of over 5 years
- High quality tenant base – currently no issues with non payments of rents
- Largest tenants:

Tenant	Country	Share
State of Hesse	G	23,2%
Siemens AG Österreich	A	5,1%
H & M	G	3,9%
City of Berlin	G	3,4%
Deutsche Bahn AG	G	2,6%
Verkehrsbüro	A	1,7%
Bristol-Myers Squibb.	G	1,5%
ECM Hotel (Marriott)	CZ	1,4%
ECM Hotel (Marriott)	CZ	1,0%
EDS Magyarország Kft.	HU	1,0%

Note: Expiry profile includes rents from development properties, hence difference to annualized rent on previous page
Status 31.12.2009

Visible Organic Growth from Developments Unique to the Listed Sector in Germany



€ 871 m Assets under Development in Germany

€ 284 m Under Construction

- Tower 185 (Frankfurt)
- Nord 1 (Frankfurt)
- Skygarden (Munich)
- Ambigon (Munich)
- Total (Berlin)
- Nord 4 (Hotel Frankfurt)

- ~ € 470 m outstanding construction costs
- Fully funded
- High level of pre-leases (50-60%)
- Focus on Frankfurt and Munich
- Key completions end of 2010/2011

€ 54 m Advanced Preparations

- Frankfurt: Skyline Plaza, Hyatt Hotel
- Erlennatt (Shopping Basle)
- RheinForum (Cologne)

- Specifications (size, usage, etc) finalized
- Key partners and/or tenants secured
- Start of construction in 2010 or 2011

€ 220 m Zoned Development Land

- Berlin € 119 m
- Frankfurt € 74 m
- Munich € 16 m
- Other € 11 m

- Ongoing value adding activities:
 - Finalization of project specifications
 - Optimization of regulatory framework (zoning, permits, etc.)
- Includes substantial portion of residential projects (e.g. Düsseldorf)
- Start of construction 2012 and beyond
- Sale of plots also in pre-construction phase
- Valuation reflects longer period required for the market to absorb the resulting floor areas

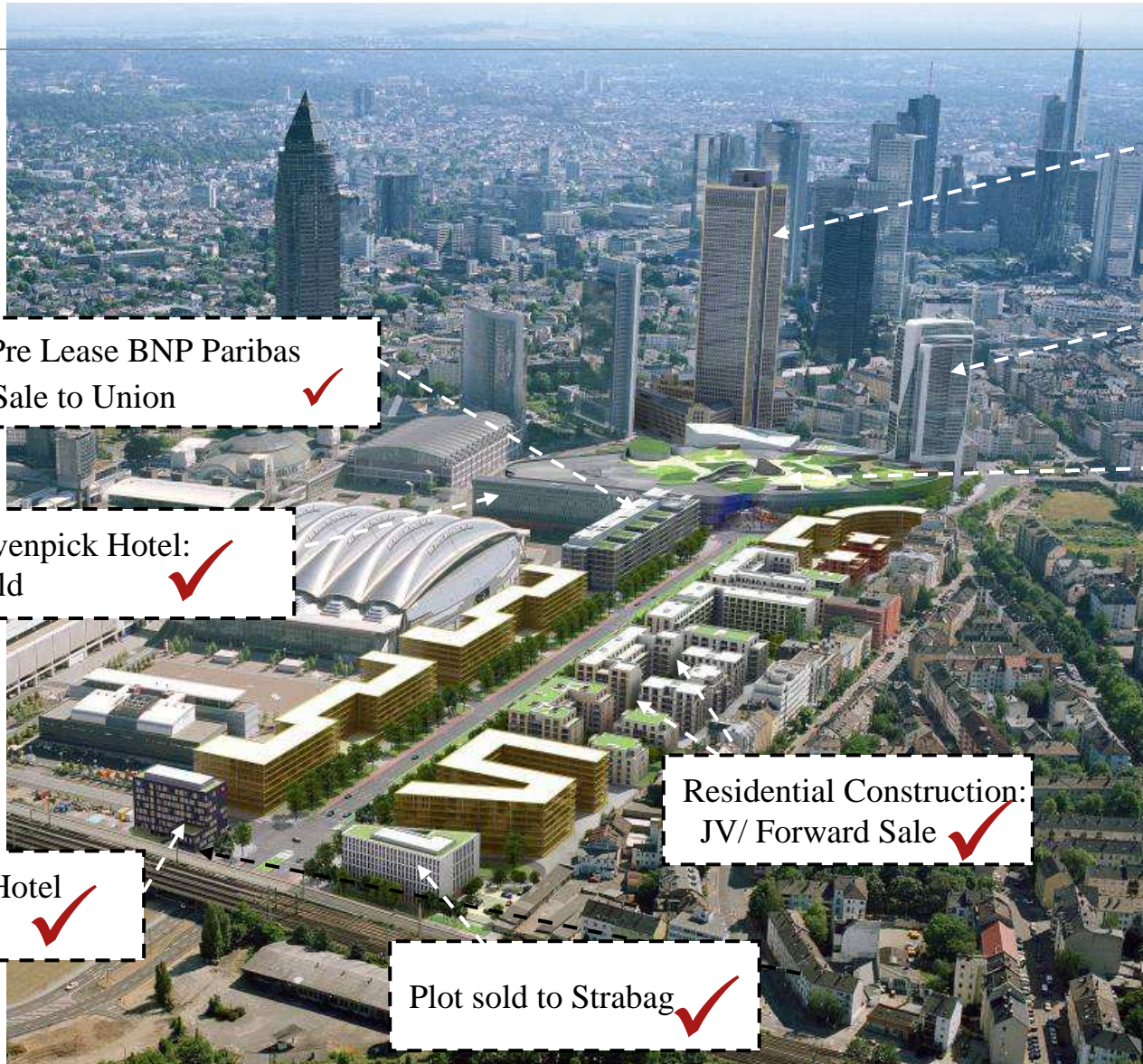
€ 312 m Landbank (in Zoning)

- Munich € 91 m
- Berlin € 85 m
- Frankfurt € 83 m
- Düsseldorf € 30 m
- Basle € 20 m
- Other € 3 m

Frankfurt Europa-Viertel

Plot size: 18 ha

Total Gross Floor Area: ~ 690.000 m²



Tower 185 Pre Lease PWC:
60,000 sqm ✓

Contract with Hyatt
for Hotel ✓

Partnership with ECE
for Shopping Mall ✓

North 1: Pre Lease BNP Paribas
Forward-Sale to Union ✓

Mövenpick Hotel:
Sold ✓

Residential Construction:
JV/ Forward Sale ✓

Contract with Hotel
Operator ✓

Plot sold to Strabag ✓

Progress at Tower 185



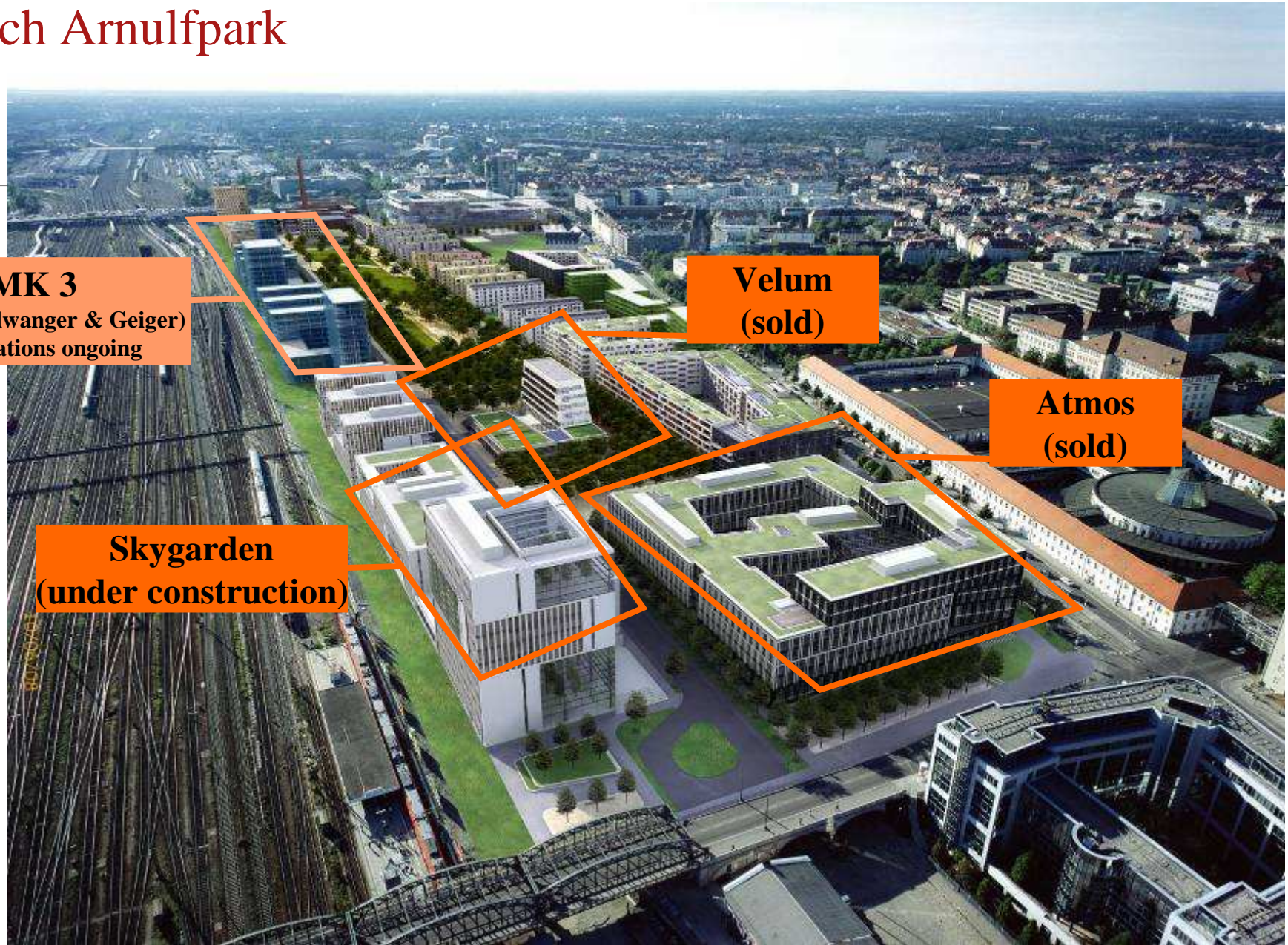
Munich Arnulfpark

MK 3
(JV with Ellwanger & Geiger)
Preparations ongoing

Velum
(sold)

Atmos
(sold)

Skygarden
(under construction)



Düsseldorf Belsenpark



Basle Erlenmatt



Berlin Europacity First Project („Total“) to Start in 2010





Results 2009

Key Targets for 2009 were Achieved



Financial Targets for 2009 communicated 12 months ago	Outcome	Despite a challenging environment, all key operative targets were met in 2009
▪ Stabilize rental income on 2008 level	+1,0 % rental income ✓	
▪ Reduce indirect costs by 10-15%	-14% (net of capitalized services) ✓	
▪ Sale of ~€ 300m of properties	€ 435 m proceeds from property sales ✓✓	
▪ Maintain 40% equity ratio	Equity Ratio: 40% ✓	

Stable Operative Development, Significant Impact from Revaluations and One-Offs in Financial Result



in € mill.	2009	2008	Chg. %
Rental Income	177,0	175,3	1,0%
Result from Trading portfolio	9,9	17,7	(44,3%)
Other expenses related to properties	(19,7)	(29,3)	(32,9%)
Net operating Income	164,0	159,2	3,1%
Result f. sale of inv. properties	9,2	11,7	(21,5%)
Indirect Expenses net of Cap. Services	(39,6)	(45,9)	(13,7%)
Other op. Income	8,3	12,7	(35,1%)
EBITDA	141,9	137,8	3,0%
Revaluation/Impairments/Depr.	(138,9)	(290,4)	(52,2%)
EBIT	3,0	(152,6)	n.a.
Financing Cost	(108,4)	(105,1)	3,2%
other Financial Result	(29,1)	(37,7)	(22,8%)
EBT	(134,5)	(295,4)	(54,5%)
Taxes on income	(0,2)	0,5	n.a.
Minorities	(57,8)	(57,8)	0,1%
Net Income (after minorities)	(76,9)	(237,1)	(67,6%)

Rental income:

- Impact from sales over-compensated by base effect from first time whole-year rental of properties

Direct Property Expenses:

- In 2008 there were several one-offs, leading to a strong decrease in 2009

Indirect Expenses:

- Increase of capitalized services due to more development activities

Positive Net Result after Minorities in Q4

Like For Like Development of Valuations of Investment Properties in Eastern Europe

	Acquisition costs	Balance-sheet value	Revaluation		Gross initial yield	
	31.12.2009 in € m	31.12.2009 in € m	in € m	in %	31.12.2008	31.12.2009
Slovakia	19.7	9.5	-3.3	-26.0 %	9.9 %	8.6 %
Czech Republic	87.4	76.1	-15.0	-16.4 %	7.3 %	9.3 %
Hungary	124.5	113.3	-26.8	-19.1 %	7.5 %	8.3 %
Poland	92.1	101.5	-18.3	-15.3 %	5.8 %	6.6 %
Total Central and Eastern Europe	323.7	300.5	-63.5	-17.4 %	7.0 %	8.0 %
Bulgaria	25.8	22.1	-3.1	-12.4 %	11.0 %	10.7 %
Romania	84.9	89.9	-25.8	-22.3 %	7.5 %	9.9 %
Slovenia	46.1	24.1	-9.2	-27.6 %	6.5 %	9.2 %
Serbia	29.3	22.4	-3.6	-13.8 %	7.7 %	9.1 %
Total South Eastern Europe	186.0	158.5	-41.7	-20.8 %	7.8 %	9.8 %
Portfolio – Like for Like¹⁾	509.7	458.9	-105.1	-18.6 %	7.3 %	8.6 %
+Assets transferred to the stabilised portfolio in 2009 ²⁾	26.9	23.7	-3.0	-11.3 %		6.0 %
Stabilised portfolio	536.6	482.6	-108.2	-18.3 %	7.0 %	8.5 %
Completions Hungary	93.1	77.1	-10.9	-12.4 %		3.1 %
Completions Serbia	58.6	45.2	-1.8	-3.9 %		3.8 %
Newly completed projects	151.7	122.4	-12.8	-9.4 %		3.4 %
Total	688.4	605.0	-120.9	-16.7 %	7.0 %	7.4 %

+130 bps Yield
Expansion 2008
to 2009

1) Like for Like: Comparison of those assets that were already part of the stabilised portfolio as of 31.12.2008
2) Belgrad Office Park 2 in Serbia had only been completed shortly before 31.12.2008 and therefore was not part of the stabilised portfolio as of 31.12.2008

Strong Balance Sheet, Successful Reduction of Net Debt



in € mill.	31.12.2009	31.12.2008	Chg. %
Investment properties	2.409,6	2.520,7	-4,4%
Properties under development	962,5	1.079,8	-10,9%
Own used properties	14,2	19,4	-26,7%
Other l.t. assets	142,0	210,9	-32,7%
Properties intended for trading	122,9	168,4	-27,0%
Cash + s.t. securities	504,1	332,6	51,6%
Other s.t. assets	155,3	63,0	146,7%
Total Assets	4.310,7	4.394,8	-1,9%
Share Capital / Reserves / Ret. Earnings	1.559,0	1.623,0	-3,9%
Minority interests	170,2	231,7	-26,6%
Shareholders' equity	1.729,2	1.854,7	-6,8%
<i>Equity in % of b/s total</i>	<i>40,1%</i>	<i>42,2%</i>	
l.t. financial liabilities (incl. bonds)	1.852,2	1.834,9	0,9%
Other l.t. liabilities	347,4	329,1	5,5%
s.t. financial liabilities	124,3	88,9	39,9%
Other s.t. liabilities	257,6	287,3	-10,3%
Liabilities + shareholder's equity	4.310,7	4.394,8	-1,9%

Healthy Equity Ratio

- Equity Ratio: 40.1%
- Net Debt per 31.12.09.: € 1,472.3 mn
(2008: € 1,591.1 mn)
- Gearing 85 %
- NAV: € 17.87 / Share
- NNNAV: € 18.5 / Share

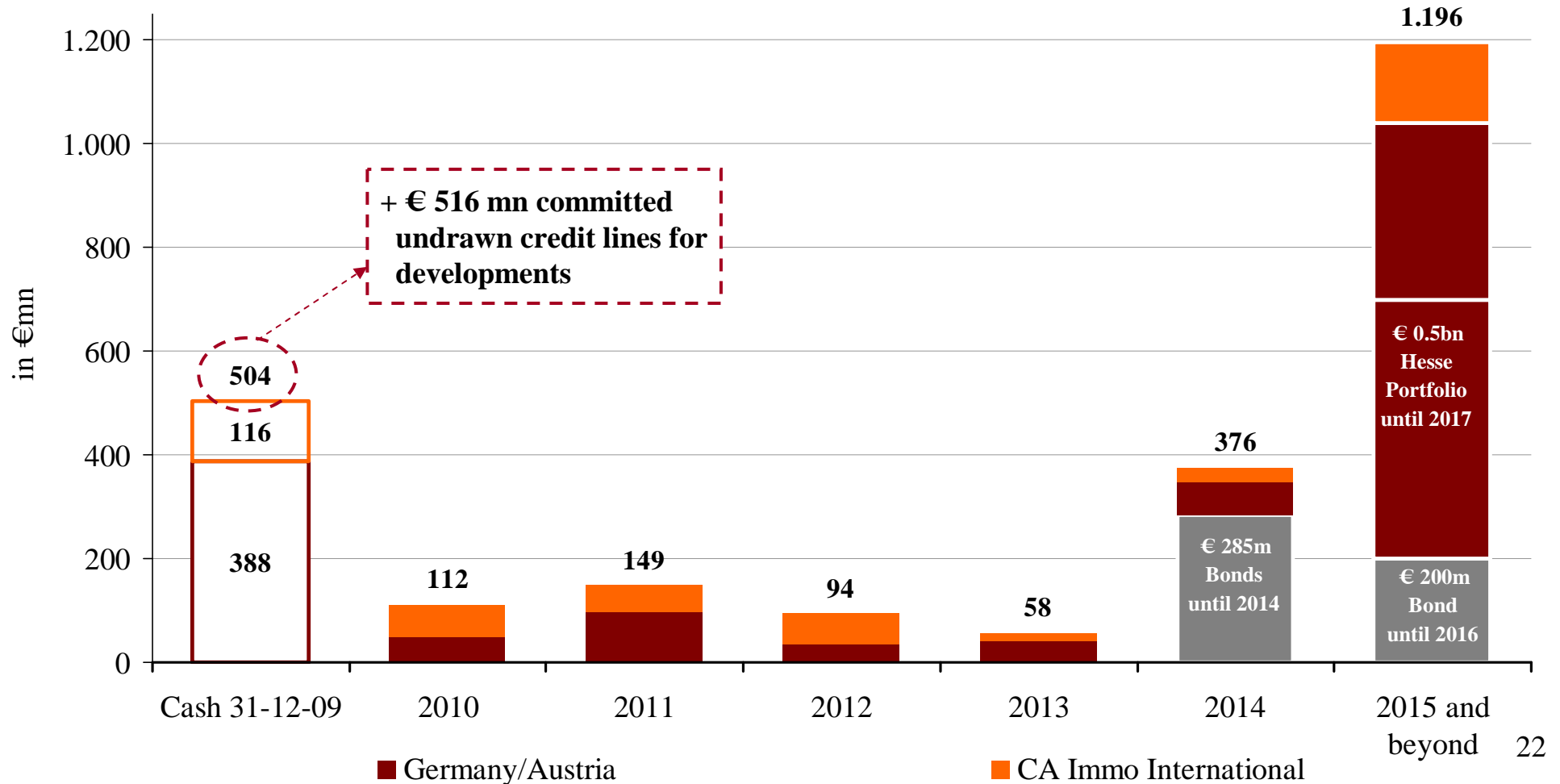
**Due to property sales, Net Debt
decreased despite ongoing
investments in Developments**

Debt Expiry Profile: Strong Cash Position and Balanced Maturities



Financial debt as of 31 December 09: € 2.0 bn

Breakdown by maturities:

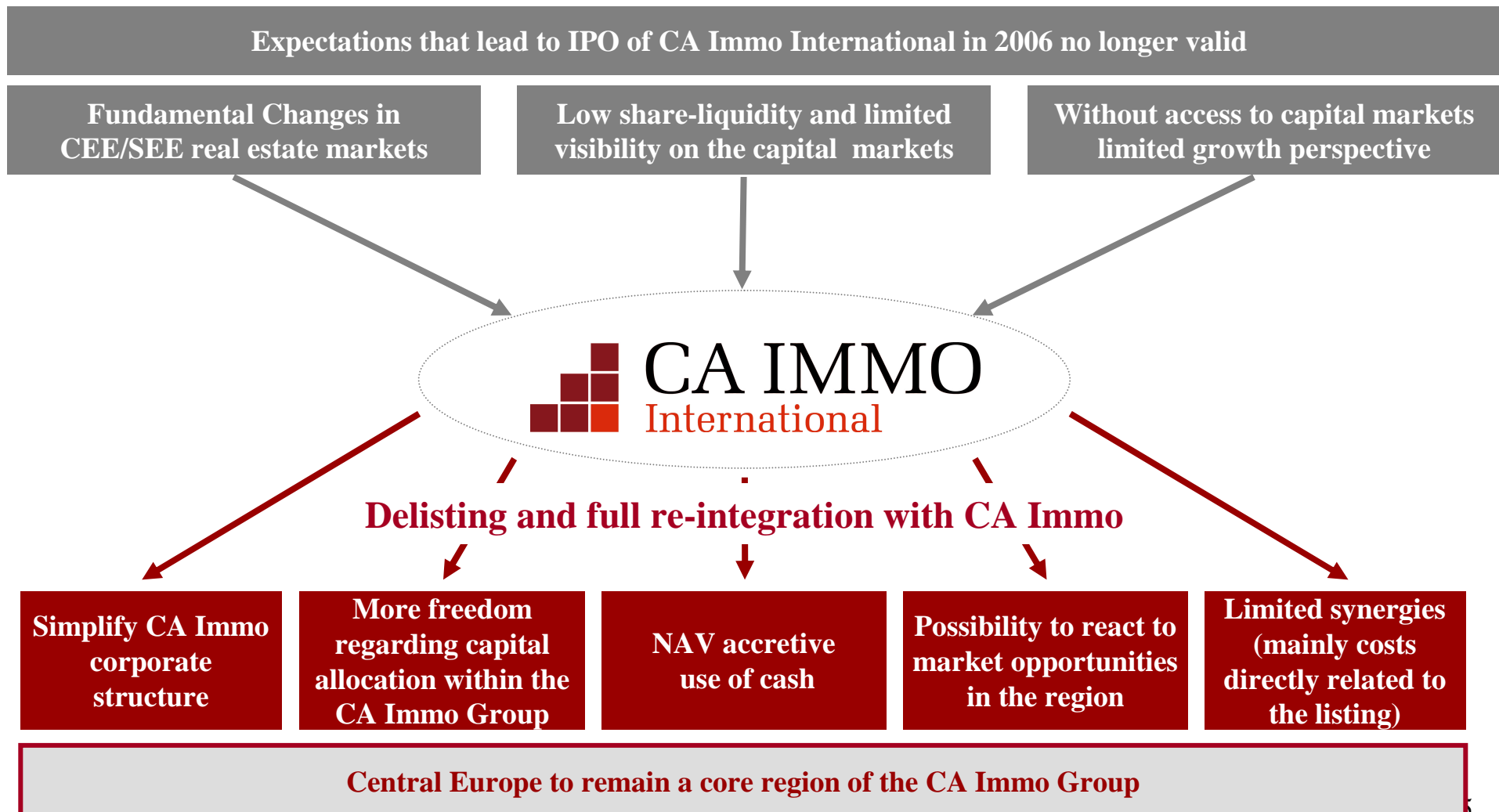


Overall Market Development	<ul style="list-style-type: none"> ▪ Increasing investment volumes in German and Austrian market may lead to slight reduction in yields ▪ CEE/SEE: Current sentiment signals end to market wide yield expansion 	<ul style="list-style-type: none"> ▪ Period of market wide valuation shift over, but ▪ Negative surprises due to property specific reasons still possible
Rental Market	<ul style="list-style-type: none"> ▪ Letting market, especially for larger lettings, still challenging ▪ In CEE/SEE longer vacancy periods following completions of projects 	<ul style="list-style-type: none"> ▪ L-f-l reduction in rental income ▪ Due to sales of 2009, up to 10% reduction in rental income in 2010
Developments	<ul style="list-style-type: none"> ▪ Financing of developments in Germany no longer an issue ▪ Obtaining large scale pre-leases currently the limiting factor 	<ul style="list-style-type: none"> ▪ € 400 m investments in ongoing developments in 2010 ▪ Mainly funded by undrawn lines
Sales / Acquisitions	<ul style="list-style-type: none"> ▪ Focus on selling development properties (land bank) and trading assets ▪ Cash position allows to consider selective acquisitions to strengthen income producing portfolio 	<ul style="list-style-type: none"> ▪ € 200-250 m property sales in 2010 ▪ ~€ 200 m investments in single assets or portfolios to strengthen income producing portfolio



Voluntary Take Over Offer for CA Immo International

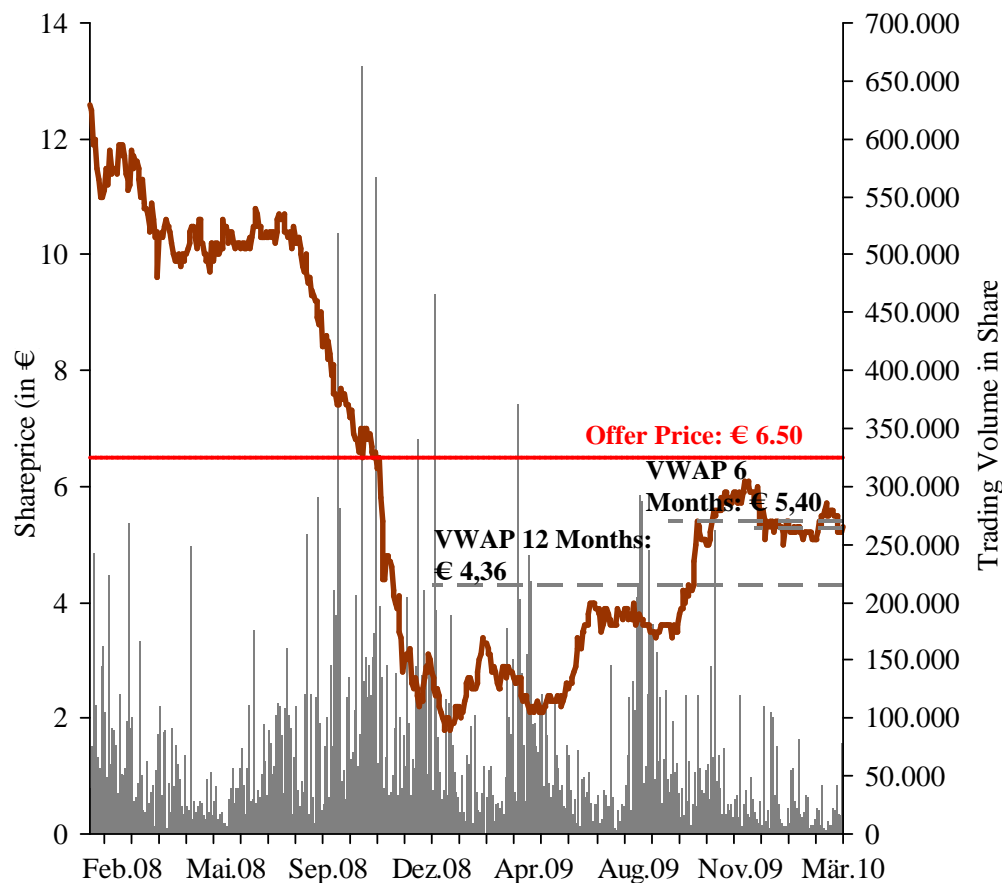
Limited Strategic Opportunities for CA Immo International as a Listed Entity



Voluntary Takeover Offer for CA Immo International



Shareprice Development of CA Immo International



Key Data

- Current stake of CA Immo in CA II: 63.05 %
=> Freefloat 36.95 % = 16.058.010 Shares
=> Value Freefloat @ offer price = € 104 mn
- Offer price relative to:
 - Closing price 24/3/10 (= 5.30): + 22.6 % Premium
 - 6 months VWAP (= € 5.40): + 20 % Premium
 - NAV (31/12/09 = 9.33 / Share) = - 30 % Discount

The Voluntary Offer

- Price: € 6.50 in Cash
- No relevant conditions (=no minimum acceptance level)

- Result after initial acceptance period: 91%
- As 90% threshold was reached, mandatory extension of acceptance period until Aug 16th
- Aim is to complete the offer and the following steps (merger or squeeze out) until the end of Q3'2010



Conclusions

Investment Highlights



Investment Highlights

Unique exposure to German commercial and residential real estate market

Visible organic growth from implementation of development pipeline

Stable income producing portfolio

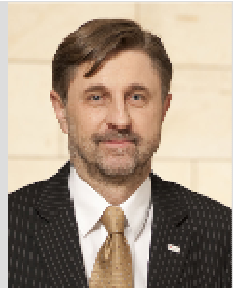
Strong capital basis

2010

- Stabilization of market environment
- Focus on improving profitability and cash flow
- Selective investments to strengthen income stream

APPENDIX

Management



**Dr. Bruno
Ettenauer**

- CEO
- Member of the Board of CA Immo since 2006

- Responsible for CA Immo's property portfolio in Germany and Eastern Europe
- More than 15 years of experience in the real estate sector
- Certified and chartered surveyor for real estate valuation



**Wolfhard
Fromwald**

- CFO, Member of the Board of CA Immo since 1990

- Responsible for accounting, controlling, organisation, investor relations and corporate communication
- More than 15 years of experience in the real estate sector



**Bernhard H.
Hansen**

- CTO and member of the board since Oct 1st 2009
- Head of Vivico

- CEO of Vivico since 2006
- Responsible for developments across the Group
- More than 20 years of experience in the real estate sector

Note: Identical board structures for CA Immo and CA Immo International

Hesse Portfolio:

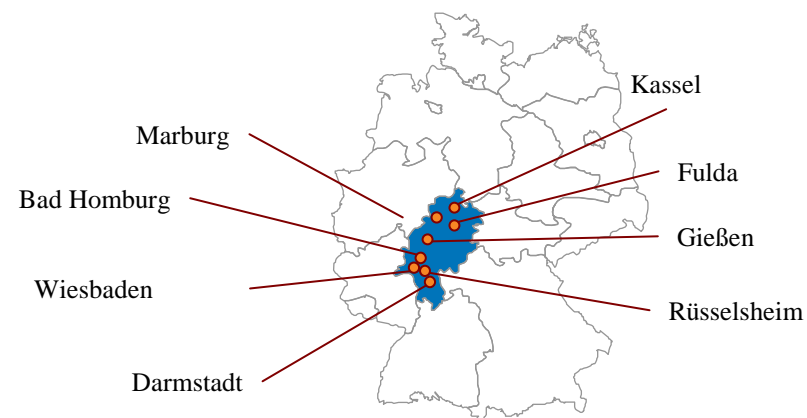
€ 800m Stable Portfolio With Long Term Tenant



Hesse portfolio data

Land area ('000 sqm)	659.7
Net lettable area ('000 sqm)	447.5 ⁽¹⁾
Acquired from	State of Hesse
Acquisition value (€m)	797.7
Acquisition date	22 December 2006
Current yield	~5.3%
Rental income (€m)	43
Economic vacancy rate (%)	0%
Parking units	6,200
CA Immo ownership	100%

Overview locations



Financing structure

- Financed partially with own funds of approximately €248m
- Debt financing volume of €550m
 - 100% swapped into fixed interest rate of approximately 4.4% p.a. over a 10-year period
- Loan-to-value of approximately 67%
- Annual rental income net of interest expense of approximately €18.6m

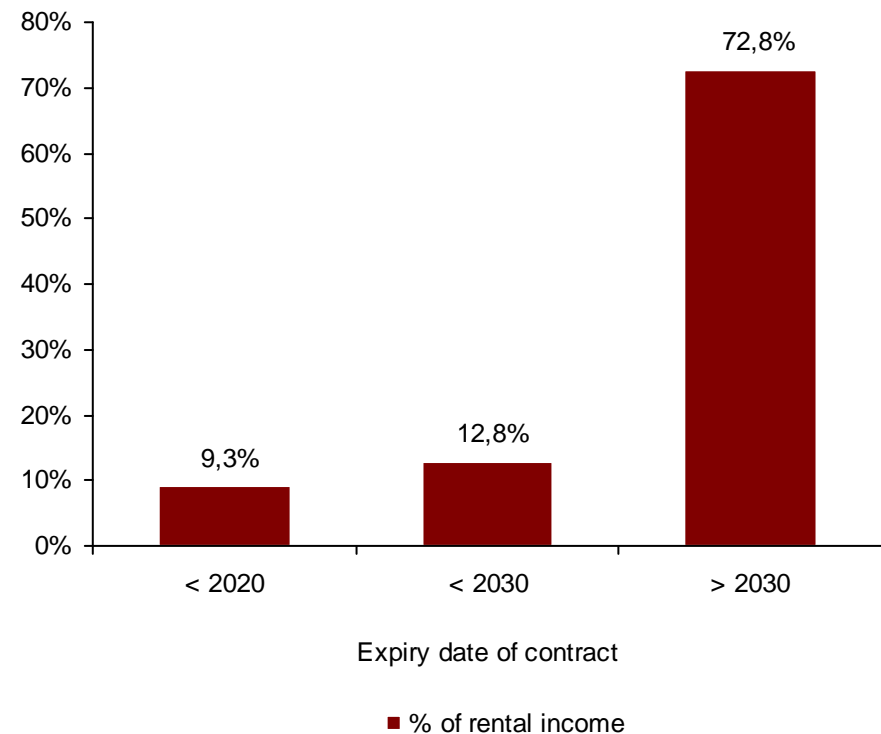
(1) Excluding parking space

Expiry Schedule of Hesse Portfolio

Key facts

Term of contract	30 years
Tenant	State of Hesse, AA+ rating
Rent adjustments	Rent adjustment in line with CPI ⁽¹⁾ Adjustments triggered if cumulative CPI change of 7.5% since last rent adjustment
Average weighted length of lease contract ⁽²⁾	23.1 years
Property usage	<ul style="list-style-type: none"> • Ministry of economics and culture • Court of law • Local finance offices • Police stations

Rent expiry schedule of existing portfolio



Stable tenant base and long-term locked-in rental revenues

(1) Adjustments triggered if cumulative CPI change of 7.5% has materialized since last rent adjustment
(2) Taking all break up options into consideration

Update Projects under Construction Vivico



Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume ¹⁾ €m	Book-value 31.12.09	Remaining investments	Net Letable Area in m ²	% pre-let	Start of construction	Intended completion	Status Financing ²⁾
Frankfurt	Tower 185	Office	100%	Pre lease with PWC	€ 450	€ 163	€ ~290	100.000m ²	61%	started H2 2008	H2 2010 / H1 2012	●
Munich	Skygarden	Office	50%	JV with OFB Pre lease with PWC	€ 65 (for 50%)	€ 34	€ ~30	33.000m ² Gross	56%	Q1'2009	H2 2011	●
Frankfurt	Nord-1	Office	100%	BNP Paribas/ Forward sale to Union	€ 90	€ 47	€ ~45	22.250m ²	55%	started H2 2008	H2 2010	●
Frankfurt	Süd 4	Residential	50%	JV w. Realgrund	€ 19 (for 50%)	€ 12 ³⁾	€ ~7	14.000m ²	n.a.	Started H1 2008	H2 2010	●
Frankfurt	Nord 4	Hotel	100%	Meininger	€ 12	€ 9	€ ~3	3.900m ²	100%	Started H2 2008	H1 2010	●
Berlin	Europa-platz	Office	100%	Total	€ 70	€ 16	€ ~55	18.500m ² Gross (+parking for next stage of development)	100%	Q2 2010	End of 2012	●
Munich	Ambigon	Office / Medical	100 %	Medical office, supermarket	€ 52	€ 16	€ ~ 36	16.400 m ² Gross	~50%	2010	2012	●
Under Construction					~€ 760 m	€ 297 m	€ ~ 465 m					

1) Project Volume: Estimated total investment (land, construction cost, financing cost during construction, etc.)

2) ● Financing secured ● Positive initial feedback from banks received

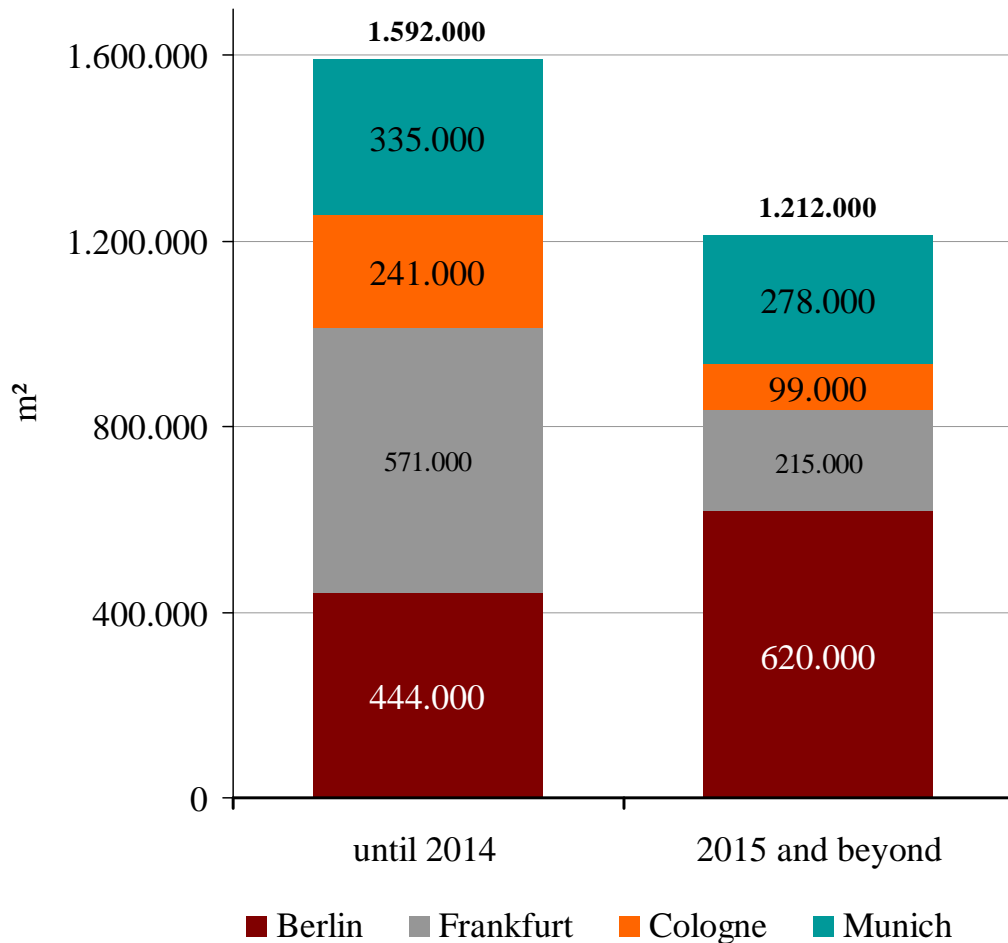
3) Shown on balance sheet under properties intended for trading

Note: Numbers are estimates - Changes to previous presentations due to projects in progress and changed market circumstances

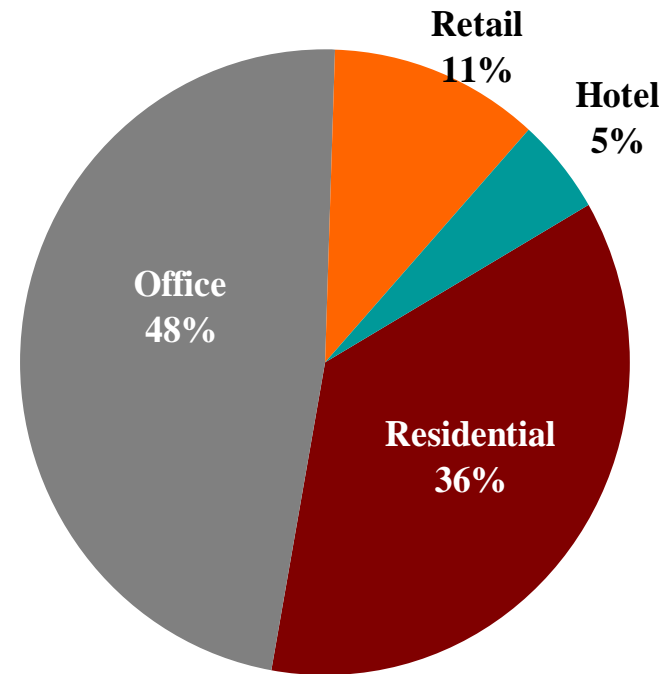
2.8 Mio m² Potential Floor-Area



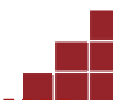
Expected Zoning Permissions in m²



Break Down by Usage Type



2009 P&L by Sub-Segment



CA IMMO

▪ Rent from interim usages (car parks, warehouses, etc.)

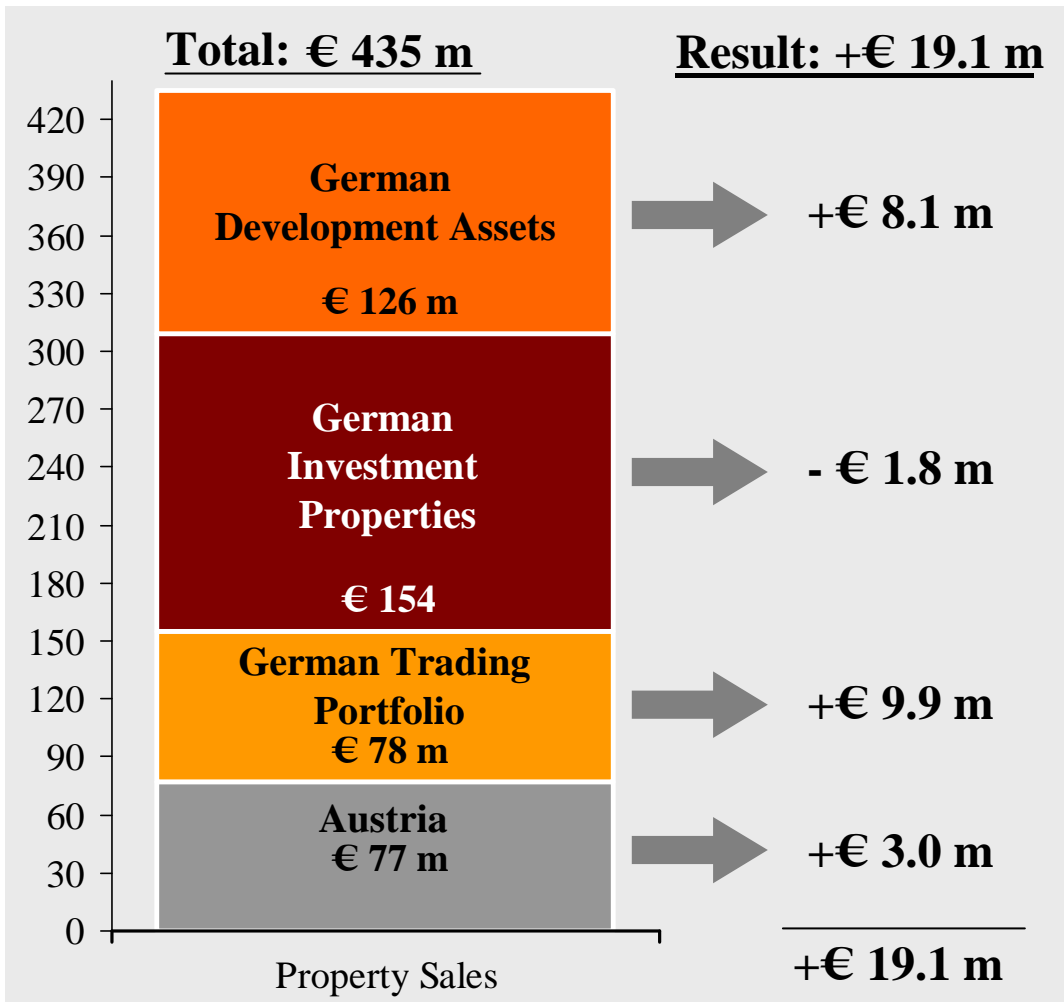
in € mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germ- any	CEE/ SEE	Total	Germany	Austria	Germ- any	CEE/ SEE	Total	
Rental Income	46,0	69,3	40,3	155,6	10,4	0,1	10,8	0,0	11,0	177,0
Direct property expenses + Net operating costs	-6,2	-6,6	-5,4	-18,1	-0,6	-0,4	-6,2	-0,2	-6,9	-25,6
Net operating Income (excl. property sales)	39,8	62,7	34,9	137,5	9,9	-0,3	7,4	-0,2	6,8	154,2
<i>NOI in % of rental income</i>	86,5%	90,5%	86,7%	88,3%	94,7%	n.m.	n.m.	n.m.	n.m.	87,1%
Result f. sale of properties	2,2	-1,8	-0,1	0,3	9,9	0,8	8,1	0,0	8,9	19,1
Costs ⁽¹⁾	-6,4	-3,6	-7,6	-17,6	-2,1	-0,3	-15,9	-3,7	-19,9	-39,6
Other op. income	1,6	1,1	1,6	4,3	1,5	0,0	2,5	0,0	2,5	8,3
EBITDA	37,2	58,5	28,8	124,5	19,1	0,2	2,1	-3,8	-1,6	141,9
Revaluation/ Impairments/Depr.	-13,1	22,7	-121,0	-111,4	-8,0	-3,0	14,6	-31,1	-19,5	-138,9
EBIT	24,1	81,2	-92,2	13,1	11,1	-2,9	16,6	-34,9	-21,1	3,0
Real Estate Assets	712,9	1.106,4	605,0	2.424,4	122,9	24,2	870,5	67,7	962,5	3.509,7

(1) Indirect costs net of capitalized services

2009 Sales Target Clearly Exceeded



Property Sales 2009 (Proceeds)



Cash Margin (Proceeds / properties at cost):

- Development Assets: 8.0 %
- Investment Properties: 1.9 %
- Trading: 14.8 %

Revaluations on properties sold:

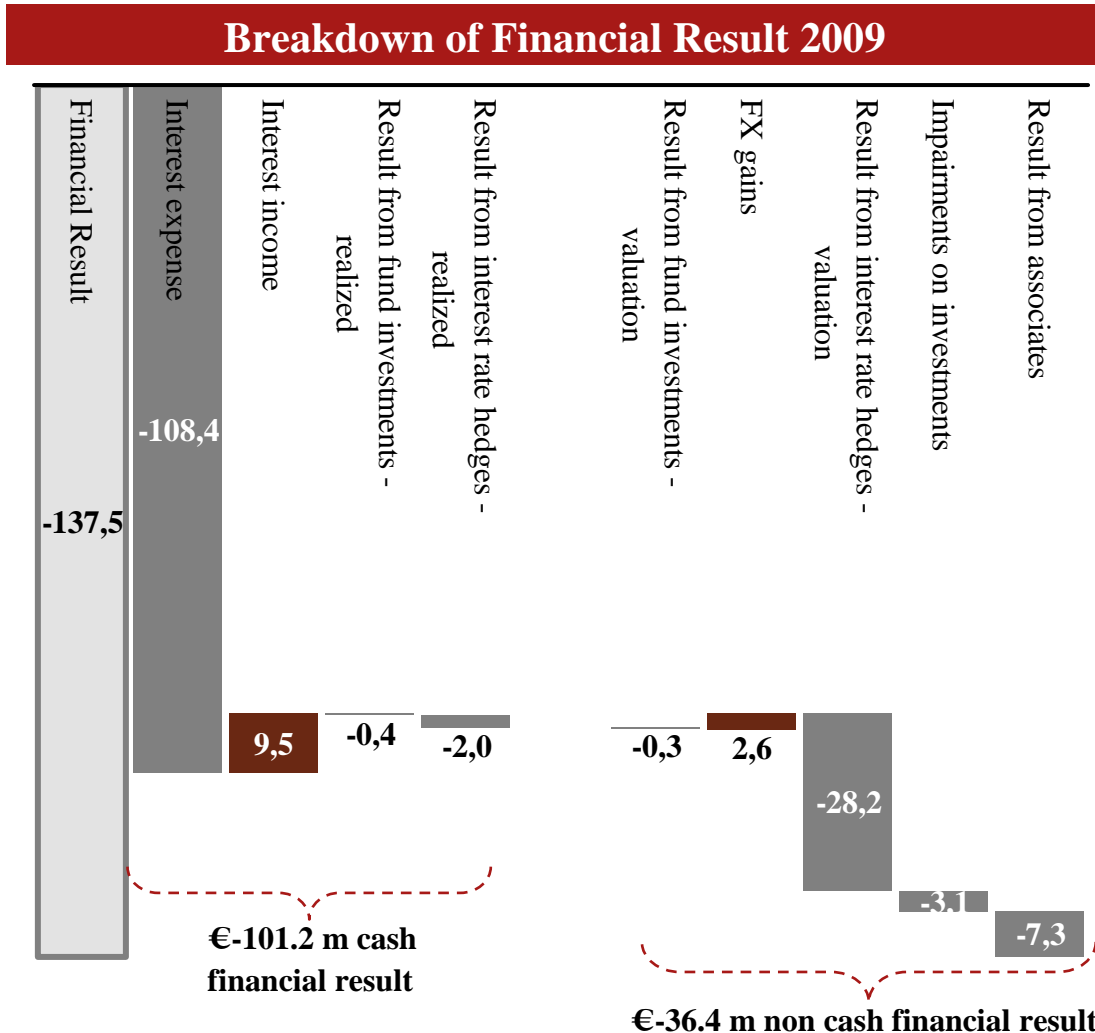
- Revaluation-result attributable to assets sold in 2009: +€ 3.6 m
- Thereof Germany +€ 7.4 m, Austria -€ 3.8 m

Details on Property Valuations



Region	Balance-sheet value 31.12.2009		Depreciation or revaluation	
	in € m		in € m	in %
Austria				
A Investment Properties	702.0	-12.1	-1.7 %	
A Own used Properties	11.0	0.0	0.0 %	
A Investment Properties under Development	26.2	-3.1	-10.4 %	
Total A	739.1	-15.3	-2.0 %	
Germany				
D Investment Properties	1,105.3	23.0	2.1 %	
D Own used Properties	3.3	0.0	0.0 %	
D Property intended for Trading	121.7	-8.0	-6.2 %	
D Investment Properties under Development	872.7	15.2	1.8 %	
Total D	2,103.0	30.2	1.5 %	
CEE / SEE / CIS				
Eastern and South Eastern Europe Investment Properties	605.0	-120.9	-16.7 %	
Eastern and South Eastern Europe Property intended for Trading	1.3	0.0	-1.7 %	
Eastern and South Eastern Europe Investment Properties under Development	67.7	-31.0	-31.4 %	
Total Eastern and South Eastern Europe	674.0	-152.0	-18.4 %	
Total	3,515.8	-137.1	-3.8 %	

Details on Financial Result 2009



- Average interest cost:
 - ~ 4.61 % Germany/Austria
 - ~ 5.34 % CA Immo International
 - => ~ 4.74 % overall (2008: 5.27 %)
- Interest capitalized on developments under construction: € 4.1 m
- Result from associates: € -9.1 mn impairment relating to Project at St. Petersburg Airport, positive contribution of € 1.8 mn from UBM
- No further significant impacts from Swap valuations in Q4

(NN)NAV + FFO



NN(NAV)

€ m	31.12.2009	31.12.2008
Equity (NAV)	1,559.0	1,623.0
NAV/share in €	17.87	18.92
Computation of NNNAV		
Exercise of options	0.0	0.0
NAV after exercise of options	1,559.0	1,623.0
Value adjustment for		
- projects based on IFRS fair-value method	0.0	82.6
- own use properties	0.6	0.0
- properties held as current assets	23.4	0.0
- financial instruments	58.3	52.1
Deferred taxes	65.7	96.8
EPRA NAV after adjustments	1,707.0	1,854.5
Value adj. for financial instruments	-58.3	-52.1
Value adjustment for liabilities	-0.2	18.0
Deferred taxes	-36.4	-62.0
EPRA NNNAV	1,612.1	1,758.4
EPRA NNNAV per share in €	18.5	20.5
Change of NNNAV against previous year	-9.9%	-8.9%
Price (31.12.)/NNNAV per share -1	-57.2%	-79.5%
Number of shares	87,258,600	85,764,524

FFO

€ m	2009	2008
Net income before taxes before minorities	-134.5	-295.4
Depreciation	10.4	112.3
Revaluation gains/losses	129.1	178.1
Foreign currency gains/losses	-2.6	3.5
Corr. At-Equity income	8.3	16.5
Valuation of financial instruments	28.5	15.3
Funds from Operations before taxes	39.2	30.3
Taxes paid	-12.2	-11.5
Funds from Operations	27	18.8

Movement of Rental Income from 2008 to 2009



€ m	Austria	Germany	Eastern/South Eastern Europe	Total
2008	45.2	91.5	38.7	175.3
Change				
- Resulting from Indexation	0.2	0.5	0.2	0.9
- Resulting from foreign currency conversion	0.0	0.0	0.0	0.0
- Resulting from change in vacancy rate or reduced rentals	0.9	-2.2	-2.0	-3.4
- Resulting from new acquisitions	1.1	0.0	0.0	1.1
- Resulting from whole-year rental for the first time	1.2	4.4	2.6	8.1
- Resulting from completed projects	0.0	0.0	1.0	1.0
- Resulting from sale of properties	-2.4	-3.6	0.0	-5.9
Total change in rental income	1.0	-0.9	1.6	1.7
2009	46.2	90.5	40.3	177.0

Successful Financing Transactions



Corporate Bond

Volume	€ 150 m
Maturity	5 yrs (15 Oct 2014)
Coupon	6.125% (annually)
Covenants	No financial covenants
Investorbase	Mainly Austrian Retail Investors

Sale of Treasury Stock

Number of Shares	1.494.076 (=1.71%)
Ø acquisition price	€ 9.177
Sold at	€ 9.550 (= at market at day of sale)
Volume in €	€ 14.3 m
Buyers	Block trade to small number of international institutional investors

Convertible Bond

Volume	€ 135 m
Maturity	5 yrs (9 Nov 2014)
Cash-Coupon	4.125% (semi-annually)
Conversion Price	€ 11.5802 (=27.5% premium to reference price)
Underlying Shares	11,657,829 (=13.4% of currently outstanding shares) Starting 6 Jan 2010 until maturity (except for certain excluded periods)
Conversion Period	(except for certain excluded periods)
Covenants	No financial covenants ~6 % Equity ~ 94% Debt
Accounting	Interest in P&L: ~5.5% (=cash interest + accrual to reach face value at maturity)
Investorbase	International Institutional Investors (>40 accounts)



CA IMMO INTERNATIONAL

Overview 2009 Financials

CA Immo International



in € mill.	31.12. 2009	31.12. 2008	Chg. %
Investment Properties	605,0	588,2	3%
Property assets under development	67,7	162,2	-58%
Other l.t. assets	82,1	84,7	-3%
Cash	115,9	148,8	-22%
Other s.t. assets	12,0	12,4	-3%
Total Assets	882,8	996,2	-11%
Share Capital / Reserves / Ret. Earnings	405,6	530,1	-23%
Minority interests	19,0	28,4	-33%
Shareholders' equity	424,6	558,5	-24%
<i>Equity in % of b/s total</i>	<i>48,1%</i>	<i>56,1%</i>	<i>-14%</i>
l.t. financial liabilities (incl. bonds)	310,7	287,2	8%
Other l.t. liabilities	42,9	59,6	-28%
s.t. financial liabilities	63,3	28,4	123%
Other s.t. liabilities	41,3	62,5	-34%
Liabilities + shareholder's equity	882,8	996,2	-11%

in € mill.	2009	2008	Chg. %
Rental Income	40,3	38,7	4%
Other expenses related to properties	-3,2	-2,5	29%
Net operating Income	34,7	37,2	-7%
Result f. sale of inv. properties	-0,1	7,0	-101%
Indirect Expenses	-11,3	-13,7	-18%
Other op. Income	1,6	1,7	-5%
EBITDA	24,9	32,2	-23%
Revaluation/Impairments/Depr.	-152,1	-94,2	
EBIT	-127,1	-62,0	
Financing Cost	-18,2	-16,0	
other Financial Result	-4,7	-16,7	
EBT	-150,0	-94,7	
Taxes on income	15,4	-22,7	
Minorities	-11,3	-20,9	
Net Income (after minorities)	-123,3	-96,6	

Like For Like Development of Valuations of Investment Properties in Eastern Europe

	Acquisition costs	Balance-sheet value	Revaluation		Gross initial yield	
	31.12.2009 in € m	31.12.2009 in € m	in € m	in %	31.12.2008	31.12.2009
Slovakia	19.7	9.5	-3.3	-26.0 %	9.9 %	8.6 %
Czech Republic	87.4	76.1	-15.0	-16.4 %	7.3 %	9.3 %
Hungary	124.5	113.3	-26.8	-19.1 %	7.5 %	8.3 %
Poland	92.1	101.5	-18.3	-15.3 %	5.8 %	6.6 %
Total Central and Eastern Europe	323.7	300.5	-63.5	-17.4 %	7.0 %	8.0 %
Bulgaria	25.8	22.1	-3.1	-12.4 %	11.0 %	10.7 %
Romania	84.9	89.9	-25.8	-22.3 %	7.5 %	9.9 %
Slovenia	46.1	24.1	-9.2	-27.6 %	6.5 %	9.2 %
Serbia	29.3	22.4	-3.6	-13.8 %	7.7 %	9.1 %
Total South Eastern Europe	186.0	158.5	-41.7	-20.8 %	7.8 %	9.8 %
Portfolio – Like for Like¹⁾	509.7	458.9	-105.1	-18.6 %	7.3 %	8.6 %
+Assets transferred to the stabilised portfolio in 2009 ²⁾	26.9	23.7	-3.0	-11.3 %		6.0 %
Stabilised portfolio	536.6	482.6	-108.2	-18.3 %	7.0 %	8.5 %
Completions Hungary	93.1	77.1	-10.9	-12.4 %		3.1 %
Completions Serbia	58.6	45.2	-1.8	-3.9 %		3.8 %
Newly completed projects	151.7	122.4	-12.8	-9.4 %		3.4 %
Total	688.4	605.0	-120.9	-16.7 %	7.0 %	7.4 %

+130 bps Yield
Expansion 2008
to 2009

1) Like for Like: Comparison of those assets that were already part of the stabilised portfolio as of 31.12.2008
2) Belgrad Office Park 2 in Serbia had only been completed shortly before 31.12.2008 and therefore was not part of the stabilised portfolio as of 31.12.2008

Overview Standing Portfolio

Warschau Financial C.



Capital Square Budapest



Airport Centre Prag



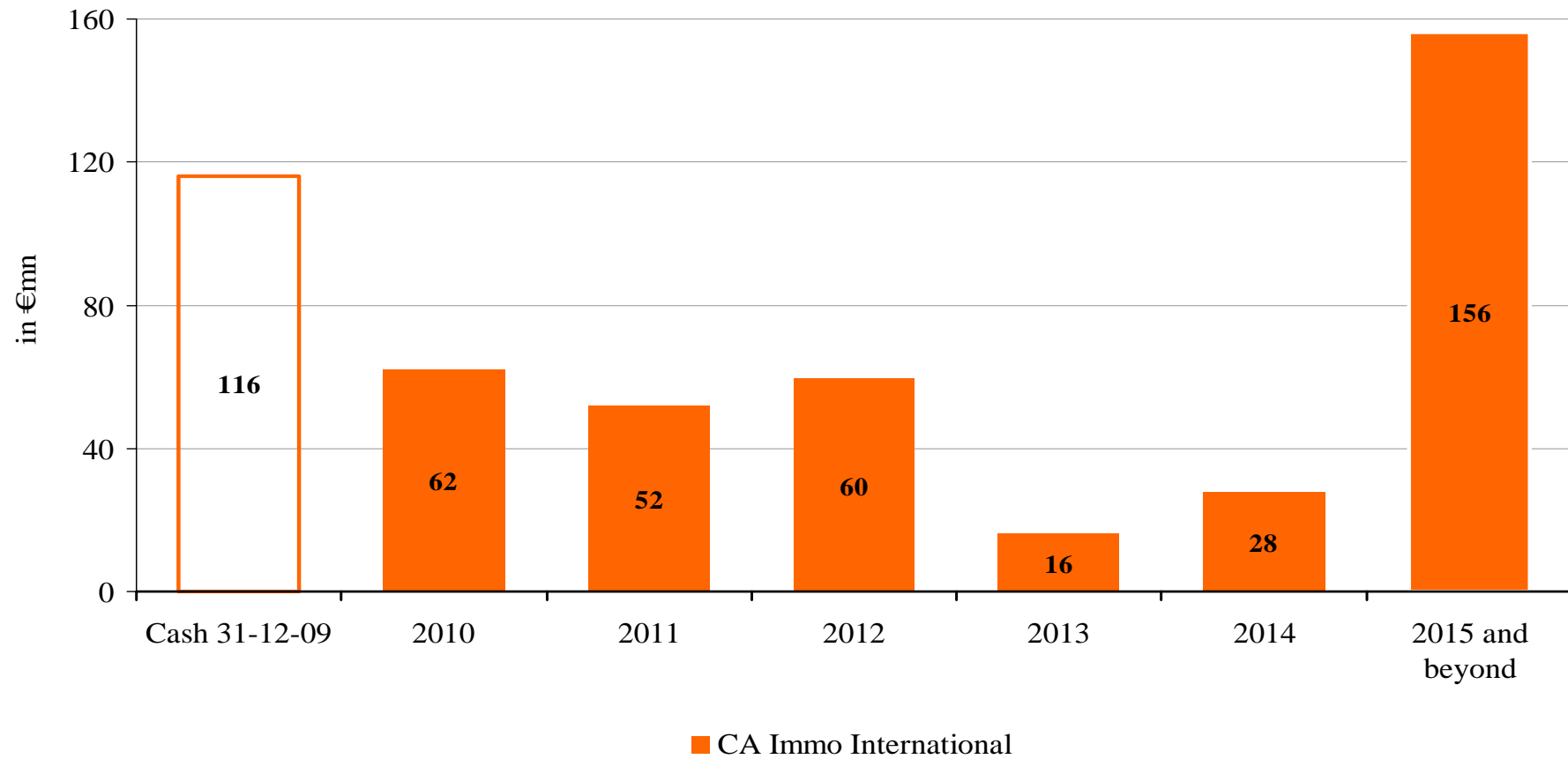
Bucharest Business Park



Sava City Belgrad



Debt Expiry Profile CA Immo International



(NN)NAV and FFO



NN(NAV)		
€ m	31.12.2009	31.12.2008
Equity capital (NAV)	405.6	530.1
NAV/share in €	9.33	12.20
Computation of NNNAV		
Exercise of options	0.0	0.0
NAV after exercise of options	405.6	530.1
Value adjustment for		
- projects based on IFRS Fair-Value method	0.0	0.1
- tenant leases held as finance leases	0.0	0.0
- properties held as current assets	0.0	0.0
- financial instruments	8.8	7.1
Latente Steuern	22.5	39.6
EPRA NAV after adjustments	436.9	577.0
Wertanpassung für Finanzinstrumente	-8.8	-7.1
Wertanpassung für Verbindlichkeiten	0.0	0.0
Deferred taxes	-11.4	-20.1
EPRA NNNAV	416.7	549.7
EPRA NNNAV per share in €	9.59	12.65
Change of NNNAV against previous year	-24.2 %	-18.6 %
Price (31.12.)/NNNAV per share -1	-45.5 %	-77.6 %

FFO		
€ m	2009	2008
Net income before taxes before minorities	-134.5	-295.4
Depreciation	10.4	112.3
Revaluation gains/losses	129.1	178.1
Foreign currency gains/losses	-2.6	3.5
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Back Up Material on Takeover Offer

Voluntary Takeover Offer for CA Immo International



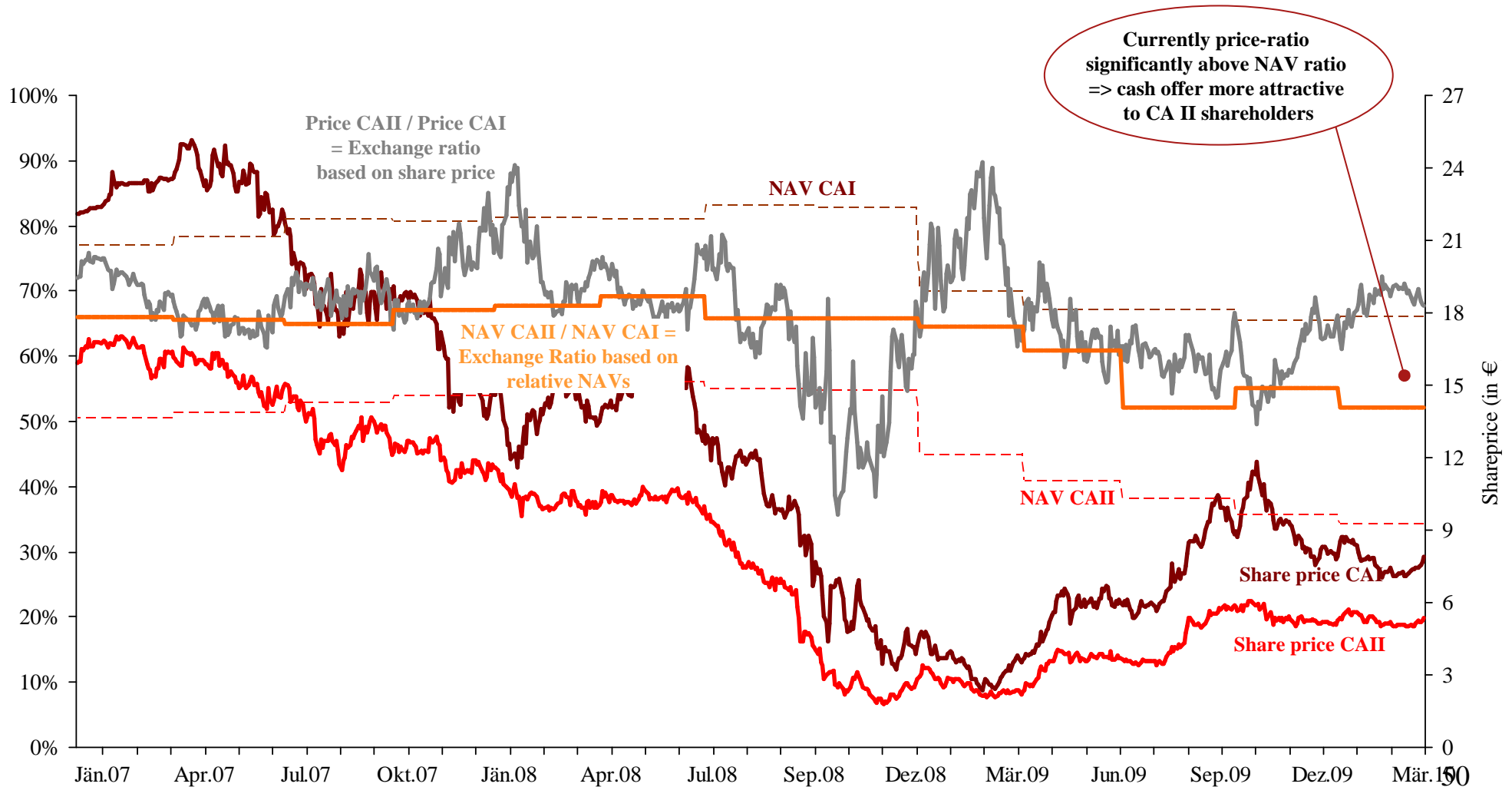
Impact on CA Immo Group Financials

- As CA Immo International is already fully consolidated, the effects of the takeover are limited:
 - Cash is reduced
 - Minorities disappear
 - Positive effect on equity as reduction in cash is lower than reduction in minorities

Why a cash offer and not a share based merger ?

- Due to the different NAV-discounts, an NAV based merger would yield a loss on a share price basis for CA II shareholders (see detailed graph on next page)
- Significant number of purely CEE focused investors at CA II would create share overhang if converted into CA Immo shares
- Despite its cash position, CA Immo cannot buy back its own shares due to legal requirements regarding free-reserves under Austrian GAAP. Acquiring CA II shares for cash is the closest proxy to buying own shares and also has a similar NAV accretive effect while an NAV based merger would be NAV neutral
- Following the take-over offer, a merger may be used to gain full control of CA II (as an alternative to a squeeze out, which requires 90%)

Share Price and NAV Development of CA Immo and CA II





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