



FY 2010 PRESENTATION

March 2011

Dial In Details

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Today's Speakers:

**Bruno Ettenauer
(CEO)**



**Wolfhard
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Best regards, your IR-Team

2010: Operative and Financial Targets Met



Acquisition of 100 % stake in Europolis AG



Successful Merger between CA Immo International and CA Immobilien Anlagen AG



Significant progress in project development (ongoing construction, planning permissions)



More than 120,000 sqm new leases for standing investments obtained (incl. Post AG, Vienna)



Sales Volume > € 300m, significant profit



Highest EBIT ever, clearly positive Net Result

**Platform
Significantly
Strengthened** ✓

**Operational
Performance
on Track** ✓

**Financial
Targets Met** ✓

2010: Back to black



in € m	2010	2009	Chg. %
Rental Income	164.3	177.0	-7.1%
Income from sale of trading properties	115.7	78.0	48.2%
Operating costs passed on to tenants	30.2	29.1	3.7%
Gross Revenues	313.0	288.7	8.4%
Expenses directly related to properties	-35.5	-35.0	1.5%
Book value of trading properties	-85.6	-68.2	25.6%
Net operating Income	164.9	164.0	0.6%
Result from sale of l.t. properties	3.4	9.2	-62.9%
Indirect Expenses net of capitalized services	-35.5	-39.6	-10.3%
Other op. Income	6.5	8.3	-20.8%
EBITDA	139.4	141.9	-1.8%
Revaluation/Impairments/Depr.	46.7	-129.1	n.m.
EBIT	183.3	3.0	>100%
Financing Cost	-117.4	-108.4	8.3%
other Financial Result	9.9	-29.1	n.m.
EBT	75.8	-134.5	n.m.
Taxes on income	-31.9	-0.2	n.m.
Minorities	-1.6	-57.8	-97.2%
Net Income (after minorities)	45.4	-76.9	n.m.

2010 Highlights

- Reduction in rental income due to sales during 2009 in line with guidance
- Positive impact of property sales both in sales result as well as in revaluation result
- Highest EBIT ever
- High tax rate as sale and revaluation profits mainly taxable, while many negative charges are not

Rental Income Bridge



€ m	Austria	Germany	CEE/SEE	Total
Rental Income 2009	46.2	90.5	40.3	177.0
Change				
Indexation	0.8	0.5	1.2	2.4
Change in vacancy and rents	-5.7	-3.2	-1.0	-9.9
Like-for-like change	-4.9	-2.7	0.2	-7.5
Whole-year rental for the first time	0.0	0.0	4.6	4.6
Completed projects	0.0	1.3	0.5	1.7
New acquisitions	0.0	0.1	0.0	0.1
Sale of properties	-2.2	-9.4	0.0	-11.5
Total Change	-7.1	-10.8	5.3	-12.6
Rental Income 2010	39.0	79.8	45.5	164.3

Thereof Siemens /
Lände 3: € -4.5 mn

-€ 1.3m rent free
period Königliche
Direktion / Berlin
-€ 1.4m due to new
vacancy in office
building in Stuttgart

Sales ahead of target, focus on non-income producing assets



Sales closed in 2010

Shown as profit
from sales in P&L



In € mn	Sales	Book-value	Sales Profit	Revaluation in 2010 of assets sold	Economic Result	Margin over Bookvalue
Trading Portfolio	115.7	(84.8)	30.9		30.9	36.4%
Long term Properties	206.7	(203.3)	3.4	14.7	18.1	8.3%
	322.4	(288.1)	34.3	14.7	49.0	16.2%
<i>Thereof:</i>						
Non Income Producing	231.1	(207.9)	23.2	7.8	31.0	14.3%
Income Producing	91.3	(80.2)	11.1	6.9	18.0	20.7%
	322.4	(288.1)	34.3	14.7	49.0	16.2%
<i>Thereof:</i>						
Austria	37.5	(36.5)	1.0	6.9	7.9	18.2%
Germany	284.9	(251.6)	33.3	7.8	41.1	15.8%
	322.4	(288.1)	34.3	14.7	49.0	16.2%

Revaluation result based on tangible facts



Revaluation result 2010: € + 46.7 m

**Austria:
€ 18.4 m**

- Due to sales closed during 2010: € 6.9 m
- Due to sales agreed, but not yet closed: € 0.6 m
- Other reasons (yields, rents): € 10.9 m

**Germany:
€ 40.7 m**

- Due to sales closed during 2010: € 7.8 m
- Due to sales agreed, but not yet closed: € 12.0 m
- Due to partial completion of Tower 185: € 17.0 m
- Other reasons (yields, rents): € 3.9 m

**CEE/SEE:
€ -12.4 m**

- Poland: € +17.7 m
- Hotels: € - 22.6 m
- Other reasons (yields, rents): € -7.5 m

**Revaluation
profits are
based on
tangible
facts**

Details Standing Assets CEE/SEE



Hotels

Region	Acquisition costs (€ m)	Bookvalue	Revaluation 2010		Gross Initial Yield		Equivalent Yield	
	31.12.2010 in € m	31.12.2010 in € m	in € m	in %	2009 in %	2010 in %	2009 in %	2010 in %
Poland	92.9	115.5	13.1	12.8%	6.6%	6.8%	7.7%	7.0%
Slovakia	20.0	9.5	0.3	3.3%	8.6%	9.4%	10.0%	9.6%
Hungary	217.1	192.1	1.3	0.7%	6.2%	6.7%	8.0%	8.1%
Czech Republic	87.4	57.9	- 18.2	- 23.9%	9.3%	11.8%	8.6%	8.8%
CEE	417.4	375.0	- 3.5	- 0.9%	7.0%	7.6%	8.1%	7.9%
Romania	91.5	90.3	0.5	0.6%	9.9%	9.8%	9.3%	9.1%
Bulgaria	25.8	19.7	- 2.5	- 11.4%	10.7%	12.1%	9.3%	9.2%
Serbia	113.5	92.6	2.7	3.0%	5.7%	6.1%	9.2%	9.1%
Slovenia	46.1	19.9	- 4.2	- 17.3%	9.2%	7.7%	9.1%	9.3%
SEE	276.9	222.5	- 3.5	- 1.6%	8.2%	8.3%	9.2%	9.1%
Portfolio - Like for Like¹⁾	694.3	597.5	- 7.0	- 1.2%	7.4%	7.8%	8.5%	8.4%
Bulgaria	26.1	26.0	- 8.4	- 24.3%		1.3%		
Poland	40.8	45.5	4.6	11.4%		5.0%		7.7%
Romania	13.6	8.5	- 1.2	- 12.5%		8.2%		10.0%
New Properties	80.5	80.1	- 5.0	- 5.8%		4.2%		
Total	774.7	677.6	- 12.0	- 1.7%	7.4%	7.4%		

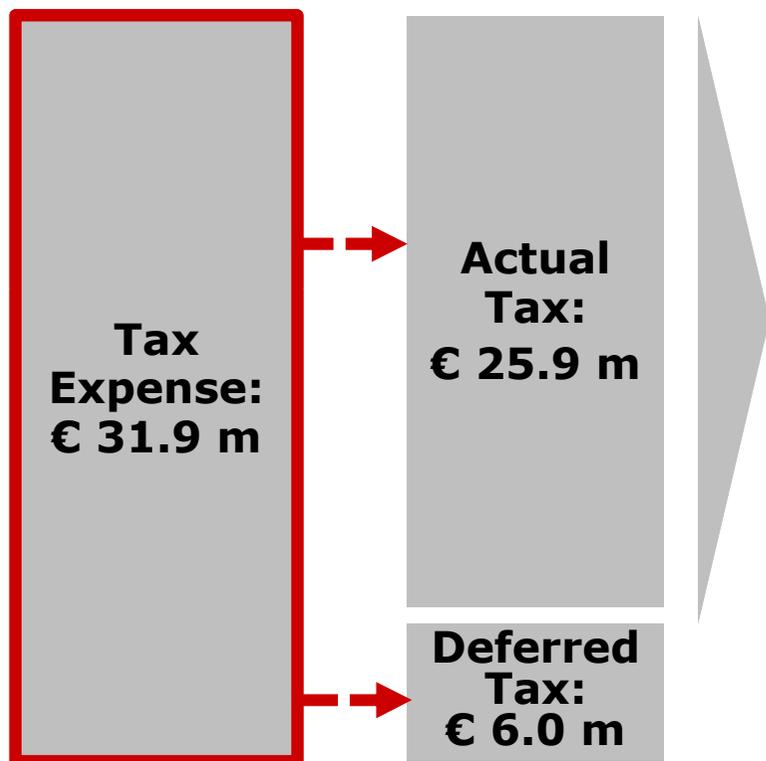
Details on Financial Result



€ m	2010	2009	Change	
Financing costs	-117.4	-108.4	8.3%	<ul style="list-style-type: none"> Increase mainly due to bonds issued in Q4'09 Includes € 12 m interest expense for Fair Vale Swaps where there is no direct loan attached
Foreign currency gain/loss	0.7	2.6	-70.9%	
Result from interest derivative transactions	-4.4	-30.1	-85.2%	<ul style="list-style-type: none"> Non cash valuation result
Result from financial investments	14.4	8.8	63.4%	
Impairment of financial investments	-0.8	-3.1	-75.5%	<ul style="list-style-type: none"> Includes interest earned on deposit for Europolis acquisition Higher income from s.t. securities as values rebounded
Income from associated companies	-0.3	-7.3	-95.5%	
Non-controlling interests held by limited partners	0.2	0.1	n.m.	
Financial result	-107.6	-137.5	-21.8%	

- Average cost of debt: 4.71% (YE2009: 4.74%)
- This includes directly attributable interest rate hedges, but not the cost of Swaps classified as Fair Value Hedges
- Capitalized interest cost for assets under development: € 6.9 m

High tax rate mainly due to profitable sales in Germany



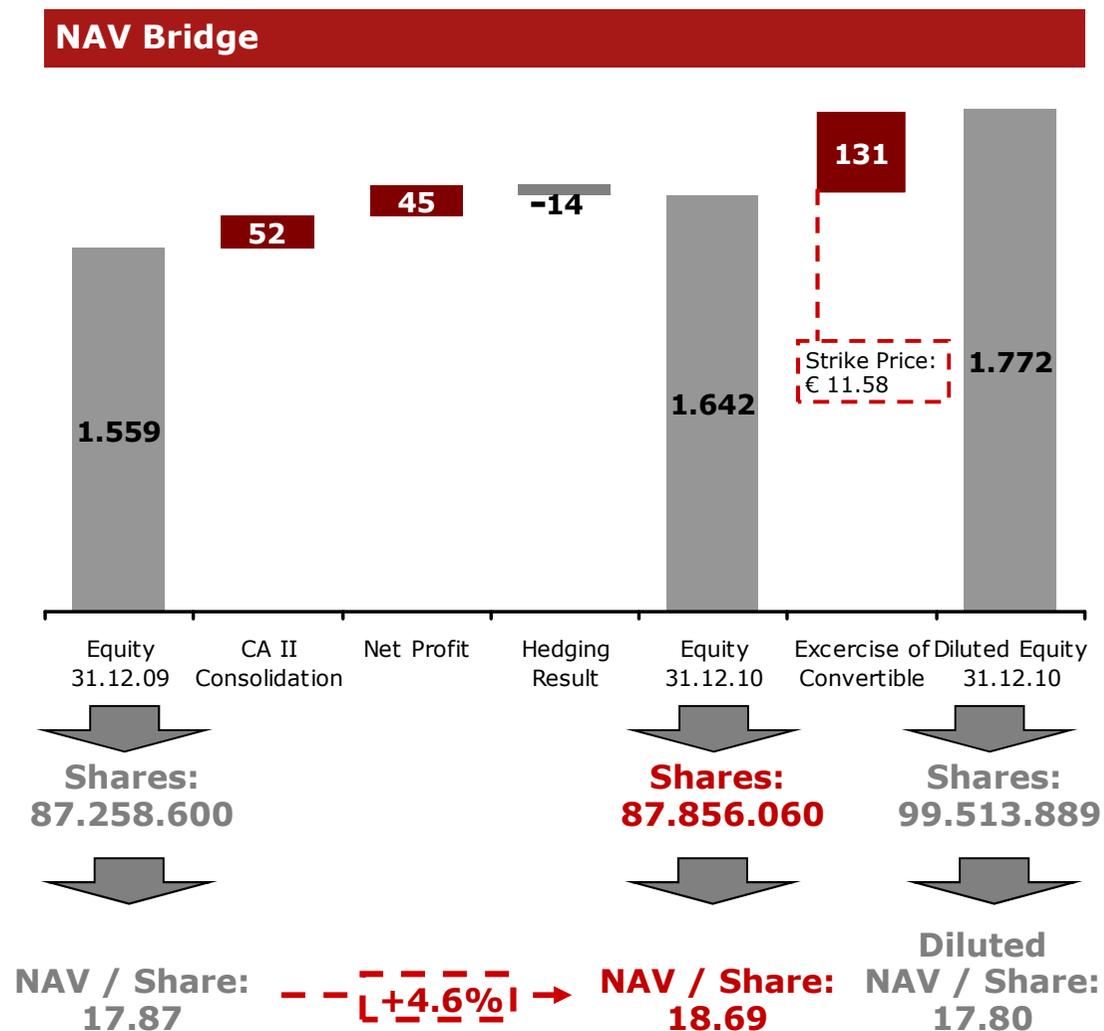
€ m	Austria	Germany	CEE/SEE	Total
Taxable income	26.0	88.8	10.4	125.1
Tax losses	(86.2)	(25.3)	(17.5)	(129.0)
Tax result	(60.2)	63.4	(7.1)	(3.8)
Actual tax	(0.2)	(23.6)	(2.1)	(25.9)

- Tax expense mainly due to profit from sales in Germany, as local tax bookvalues of assets sold are considerably lower than IFRS fair values
- This also applies to cash tax expense
- Going forward, difference between Fair Values and (historic) tax bookvalues should decrease as own developments make up larger share of property sales
- With Europolis, higher relative contribution from lower tax CEE/SEE segment will further decrease overall effective tax rate

NAV / Share Growth of +4.6% helped by CA II Transaction

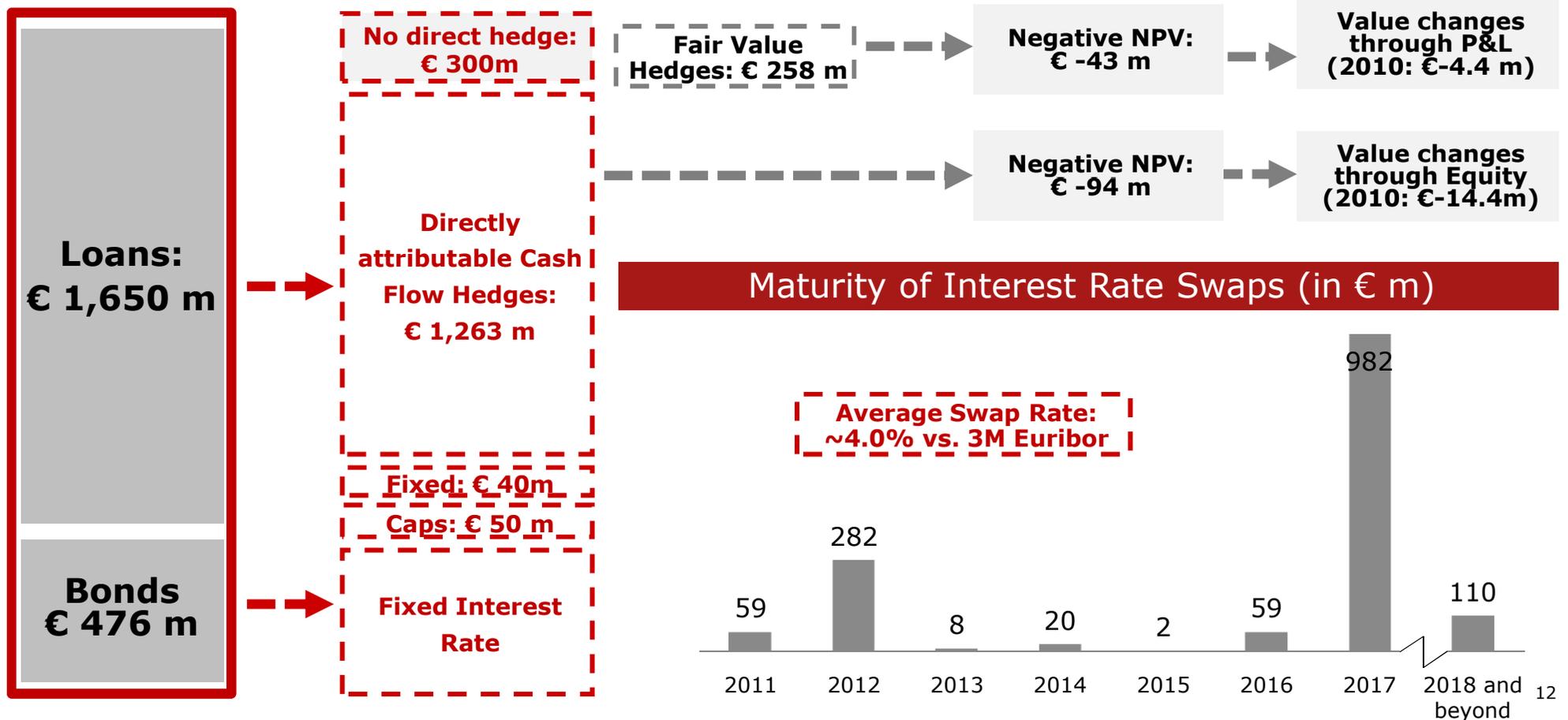


in € m	31.12. 10	31.12. 09	Change
Investment properties	2,716.2	2,409.6	13%
Properties under development	790.6	962.5	(18%)
Own used properties	13.6	14.2	(5%)
Down Payment Europolis	136.2	0.2	n.m.
Other I.t. assets	125.4	141.8	(12%)
Properties intended for trading	45.3	122.9	(63%)
Properties held for sale	46.5	6.0	673%
Cash + s.t. securities	358.6	504.1	(29%)
Other s.t. assets	147.0	149.3	(2%)
Total Assets	4,379.5	4,310.7	2%
Share Capital / Reserves / Ret. Earnings	1,641.8	1,559.0	5%
Minority interests	18.2	170.2	(89%)
Shareholders' equity	1,659.9	1,729.2	(4%)
<i>Equity in % of b/s total</i>	<i>37.9%</i>	<i>40.1%</i>	(6%)
I.t. financial liabilities / bonds	1,888.3	1,852.2	2%
Other I.t. liabilities	352.8	347.4	2%
s.t. financial liabilities	236.9	124.3	91%
Other s.t. liabilities	241.5	257.6	(6%)
Liabilities + Equity	4,379.5	4,310.7	2%



Details on Interest Rate Hedging Situation

- The net-nominal value of all hedge instruments and fixed rate liabilities is equal to ~98% of the financial liabilities



Rental Income

- +~ €100m mainly from Europolis

Property Sales

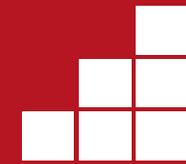
- Property sales in 2011 to exceed sales volume for 2010 (=€ 300m+)
- Focus on sales of development land in Germany and non-core assets in CEE/SEE

Profit Targets

- Increase in net income compared to 2010
- ROE: >5%

Dividend

- Dividend of at least 2% of NAV for fiscal 2011



CA IMMO

UPDATE ON DEVELOPMENTS

Reduction in development exposure due to Sales and Completions



Progress in development segment in 2010:

- 1 Gainful sales underpin value embedded in development assets and land bank**
- 2 Development assets¹⁾ down to 23% of portfolio compared to 30% at the end of 2009**
- 3 Nord 1 and completion of pedestal of Tower185 prove that CA Immo keeps time schedules and budgets**
- 4 Continuous visible project pipeline as additional projects with significant pre leases will be started in 2011**

€ 791m Assets under Development



1) Incl. assets held in the trading portfolio

Update Development Projects



Under Construction Germany

Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume ¹⁾ €m	Bookvalue 31/12/10	Remaining investments	Letable Area in m ²	% pre-let	Start of construction	Intended completion
Frankfurt	Tower 185	Office	100%	Pre lease with PWC	€ 460	€ 315 (thereof € 115 developments, € 200 standing assets)	€ 121	100,500 sqm	63%	started H2 2008	H2 2010 / H1 2012
Munich	Skygarden	Office	50%	JV with OFB Pre lease with PWC	€ 61 (for 50%)	€ 52	€ 14	33,100 sqm	57%	Q1'2009	H2 2011
Munich	Ambigon	Office / Medical	100 %	Medical office, supermarket	€ 52	€ 27	€ 28	15,600 sqm	47%	Q1'2010	End of 2011
Berlin	Europaplatz	Office	100%	Total	€ 72	€ 25	€ 51	14,200 sqm (+parking for next stage of development)	100%	Q2 2010	End of 2012

Currently under Construction

€ 645

€ 419

€ 214

=> Expected Rental Value: ~€ 41 m

Under Construction CEE

Warsaw	Poleczki Business Park, Phase 2	Office	50	JV with UBM	20-25 (for 50%)	€ 10 (including remaining phases)	€ 20 (for Phase 2)	20.800 m ²		Q4 2010	H1 2012
Bratislava	BBC 1 Plus	Office	100		27-30	€ 1	€ 25	15.900 m ²		Q4 2010	Q3 2012

~€ 50

~€ 45

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

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

Update Development Projects



Start of Construction planned for 2011											
Town	Project Name	Type	Share in %	Key Tenant or Partner	Project Volume ¹⁾ €m	Bookvalue 31/12/10	Remaining investments	Letable Area in m ²	% pre-let	Start of construction	Intended completion
Frankfurt	Skyline Plaza	Retail, Congress Center	50%	JV with ECE	€ 167 (for 50%)	€ 29 (for 50%)	€ 138	51,000 sqm	7%	H1 2011	H1/H2 2013
Berlin	Intercity Hotel	Hotel	100%	Steigenberger	€ 49	€ 11	€ 49	22,550 sqm	100%	H1 2011	H1 2013
Berlin	MB HQ	Office	100%	Mercedes Benz	€ 70	€ 0	€ 70	33,300 sqm	100%	H2 2011	H1 2013
Basle	Erlenmatt-Galerie	Shop. Centre	50% <small>(Intention to reduce to 30%)</small>	JV with Multidevelopment	€ 68 (for 50%)	€ 15	€ 53	35,900 sqm	20%	H2 2011 (t.b.c.)	H1 2013
Start of Construction in 2011					€ 402	€ 65	€ 348	=> Expected Rental Value: ~€ 28m			

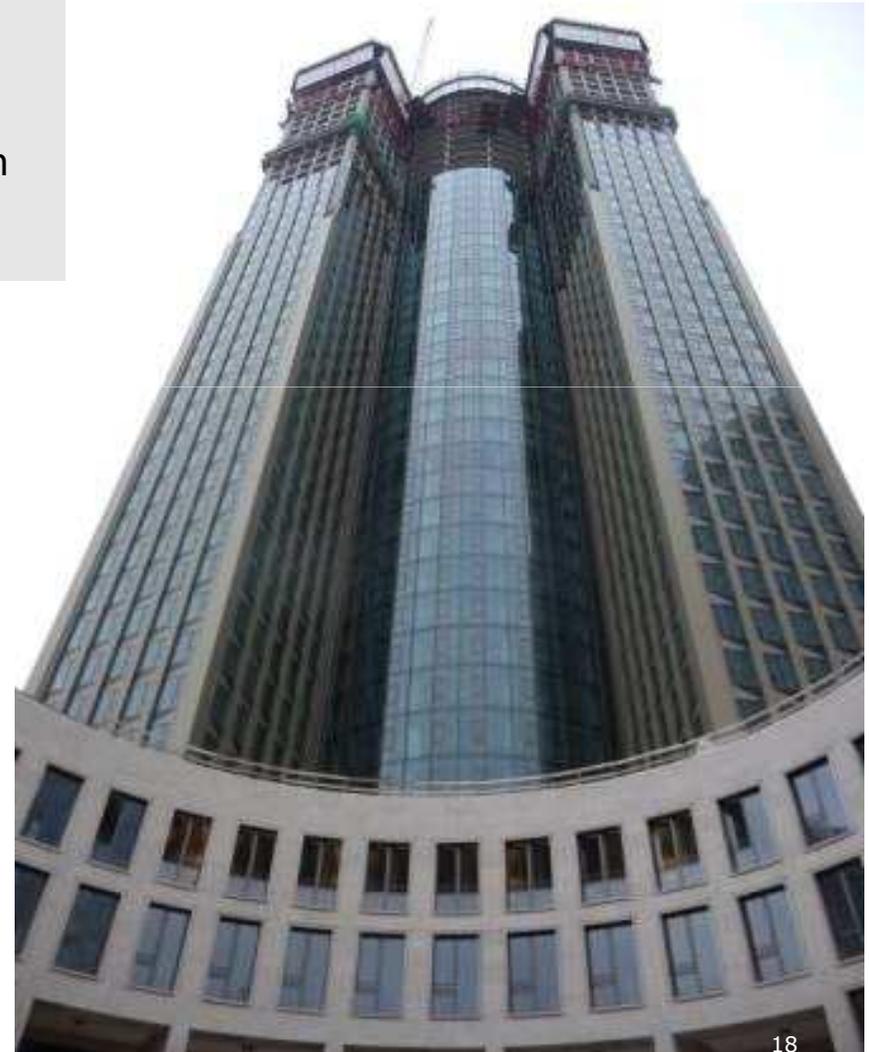
1) Project Volume: Estimated total investment (land, construction cost, financing cost during construction, etc.)

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

Frankfurt: Development Progress Tower 185



- Pedestal Building (33,000 sqm) finished and handed over to PWC
- LEED Gold certification
- Last concrete was poured in March 2011
- Completion: Q4-2011



Frankfurt Skyline Plaza: Building Permit Obtained, Start of Construction 2011



- Shopping-Destination vis-à-vis Tower 185
- ~38,000 sqm retail for about 170 shops
- 9,000 sqm wellness and fitness
- 4,500 sqm gastronomy
- Joint Venture with ECE
- DGNB Gold pre-certification

Berlin: InterCity Hotel at Lehrter Bahnhof (Europacity)



- Largest Intercity Hotel in Germany
- 20 year contract with Steigenberger
- 8 stories, 410 rooms, 22.550 m² lettable area
- Start of construction in 2011

Under construction: Tour TOTAL at the Lehrter Bahnhof in Berlin



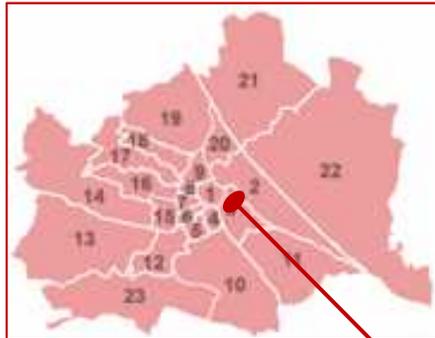
- Office building with 17 stories, 14.200 m² letable area
- 100 % prelet to TOTAL, 15 year contract
- Green Building, DGNB Certification planned
- Planned completion: Q3 2012

Start of construction 2011: Mercedes Benz Distribution Headquarter, Berlin



- Green Building , DGNB Silber angestrebt
- 10 year rental contract starting 2013
- 26.000 m² surface areas
- € 70 m Investment-Volume
- Start of construction planned for fall 2011

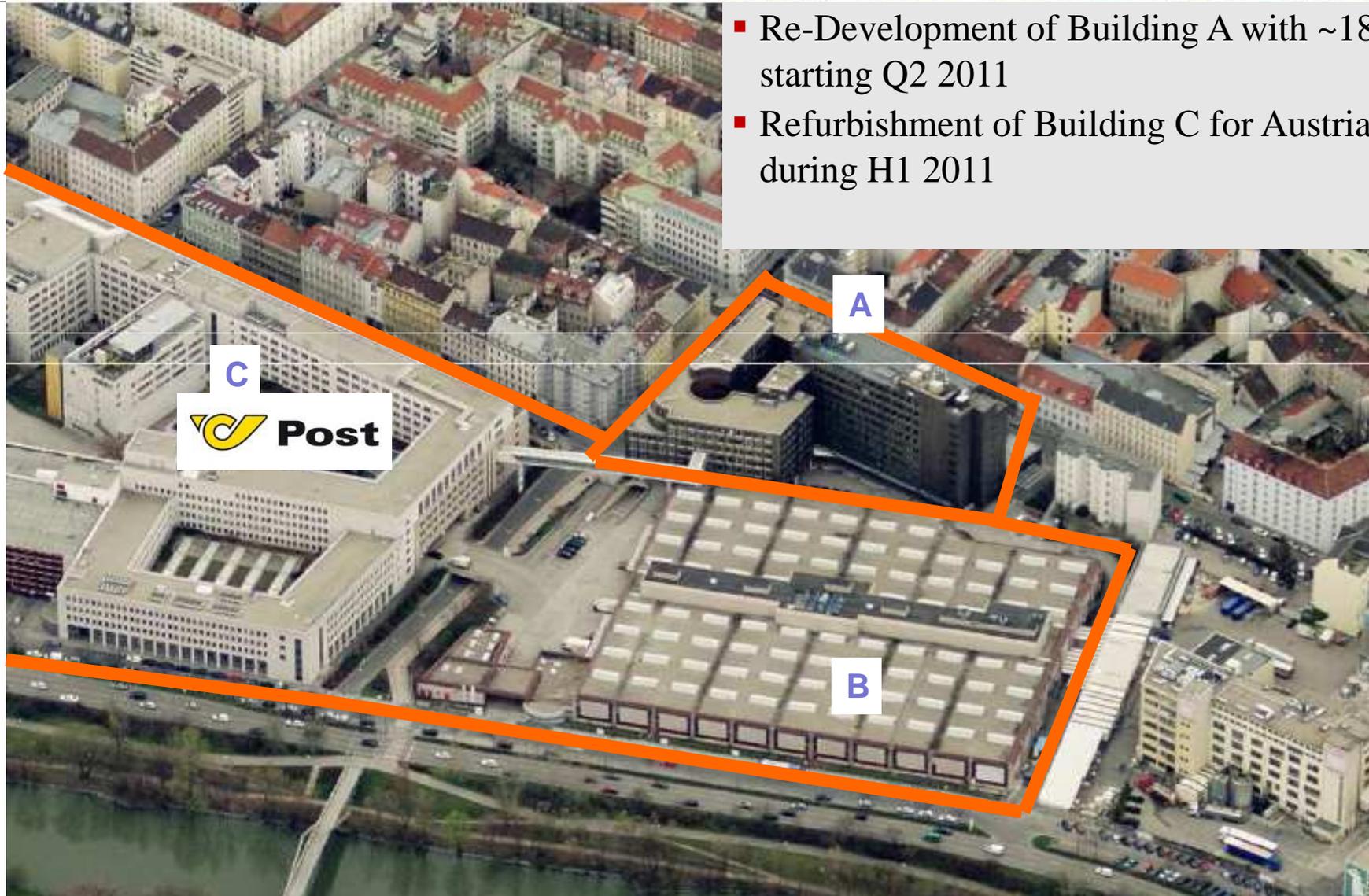
Vienna: Redevelopment Lände 3



Lände 3

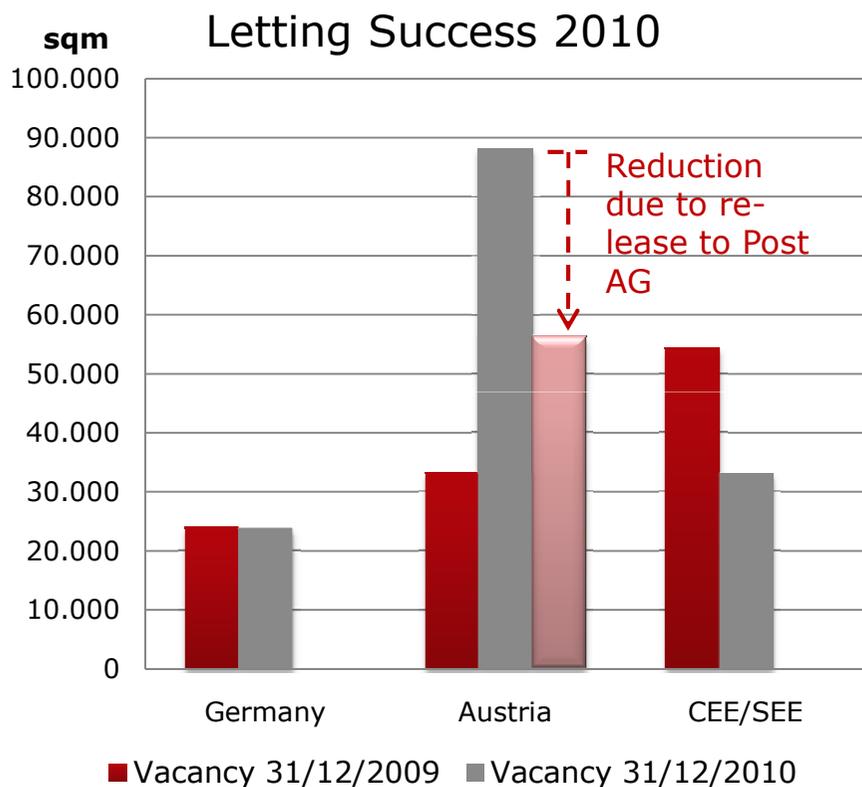
- Erdberger Lände, 1030 Wien
- ~80.000 m²
- 32.000 m² to be let to Austrian Post starting Summer 2010

Lände 3: Planned steps for 2011



- Re-Development of Building A with ~18.500 m² starting Q2 2011
- Refurbishment of Building C for Austrian Post during H1 2011

In total ~175,000 sqm of space rented in 2010



	Germany	Austria	CEE/SEE	Total
Lettable area 31/12/2009 (sqm)	716,570	377,600	288,170	1,382,340
Vacancy End of 2009	3%	9%	19%	8%
Lettable area 31/12/2010 (sqm)	708,740	360,760	319,570	1,389,070
Lettings in 2010 standing inv. ¹⁾ (sqm)	32,440	30,080	66,470	128,990
Additional lettings effective in 2011 (sqm)	-	31,930	-	31,930
Pre-lettings of development projects (sqm)	~41,000	~5,000	-	~46,000
Vacancy End of 2010	3%	16% ²⁾	14%	11%

- 2010 leases for ~129,000 sqm of space were finalized for standing investments
- Additionally pre-lettings of ~46,000 sqm for development projects signed

1) Includes: new leases and releases (in total 48,360 sqm) and prolongations (in total 60,630 sqm)

2) Includes re-lease to Post AG

Q & A

APPENDIX

2010 P&L by Segment

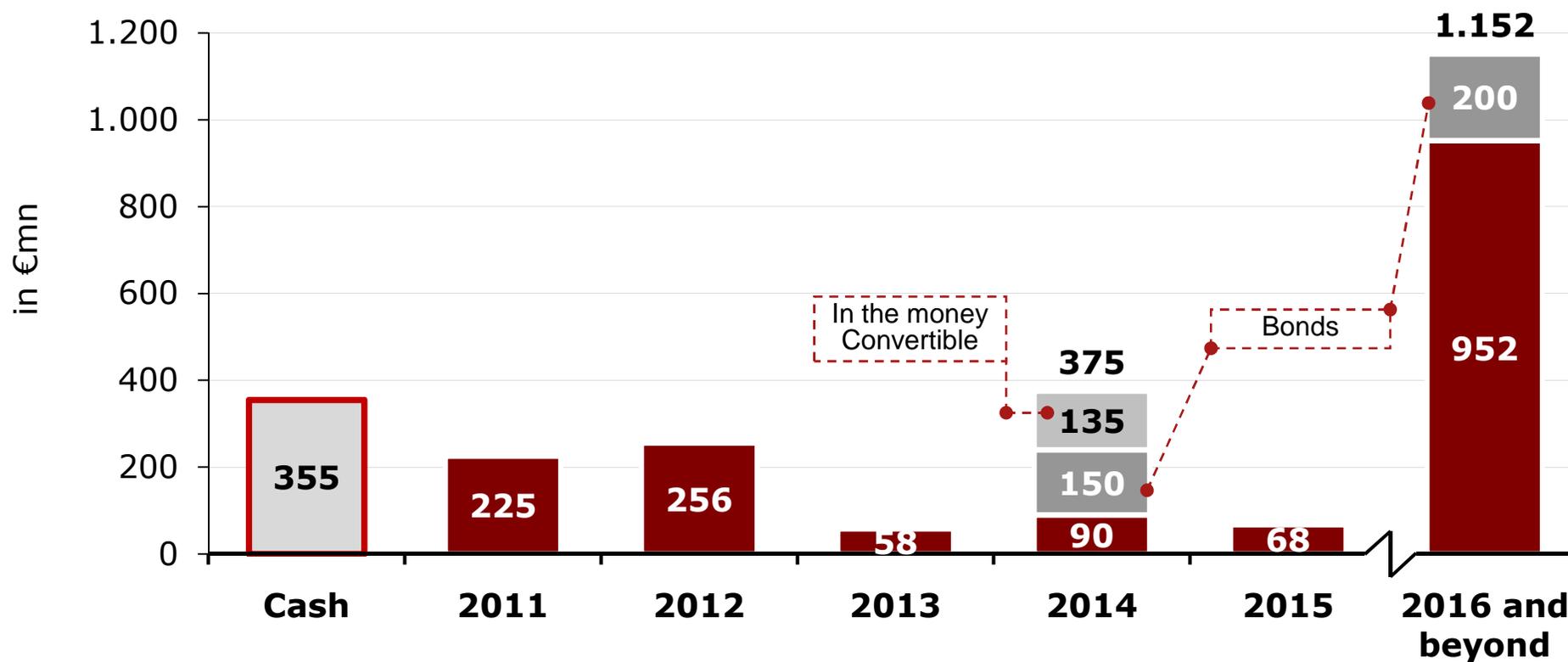


in € mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germ- any	CEE/ SEE	Total	Germany	Austria	Germ- any	CEE/ SEE	Total	
Rental Income	39.0	62.5	45.5	147.1	7.8	0.0	9.4	0.0	9.5	164.3
Direct property expenses + Net operating costs	-6.2	-7.8	-8.9	-23.0	-1.9	-0.2	-6.2	-0.3	-6.6	-31.5
Net operating Income (excl. property sales)	32.8	54.7	36.6	124.1	5.8	-0.1	5.4	-0.3	5.0	134.9
<i>NOI in % of rental income</i>	84.1%	87.5%	80.4%	84.4%	75.1%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	82.1%
Result f. sale of properties	1.0	0.1	0.0	1.1	30.0	0.0	2.3	0.0	2.3	33.4
Costs ⁽¹⁾	-7.1	-2.2	-9.3	-18.6	-0.7	-0.4	-13.7	-2.0	-16.1	-35.5
Other op. income	0.4	0.4	2.3	3.2	0.6	0.0	2.8	0.0	2.8	6.5
EBITDA	27.1	53.1	29.6	109.7	35.7	-0.5	-3.3	-2.2	-6.0	139.4
<i>Change y.o.y.</i>	-27.2%	-9.2%	2.7%	-11.8%	87.1%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	-1.8%
Revaluation/ Impairments/Depr.	19.4	-2.4	-17.3	-0.3	-1.2	-1.8	42.5	4.8	45.4	43.9
EBIT	46.5	50.7	12.3	109.5	34.5	-2.4	39.2	2.6	39.4	183.3
Financial Result	-16.2	-37.4	-27.2	-80.8	0.0	-0.1	-24.1	-2.6	-26.7	-107.6
EBT	30.3	13.3	-14.9	28.7	34.4	-2.5	15.1	0.0	12.7	75.8
Real Estate Assets	714.4	1,338.1	677.6	2,730.1	45.3	21.6	782.4	32.7	836.8	3,612.2

(1) Indirect costs net of capitalized services

Debt Expiry Profile

Financial debt: € 2.1 bn
Breakdown by maturities:



Funds from Operations (FFO)



€ m	2010	2009
Net income before taxes before minorities	75.8	-134.5
Depreciation and amortisation	3.7	10.4
Revaluation result	-46.7	129.1
thereof result from revaluation of sold properties	14.7	8.5
Foreign currency gain/loss	-0.7	-2.6
Corr. At-Equity income	1.2	8.3
Valuation of financial instruments	3.1	28.5
Funds from Operations before taxes	51.0	47.7
Taxes paid	-44.6	-12.2
Funds from Operations	6.4	35.5

• Economically part of sales profit, therefore added back

• Due to sales in Germany (see separate slide)

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