



CEE

Dr. Bruno Ettenauer

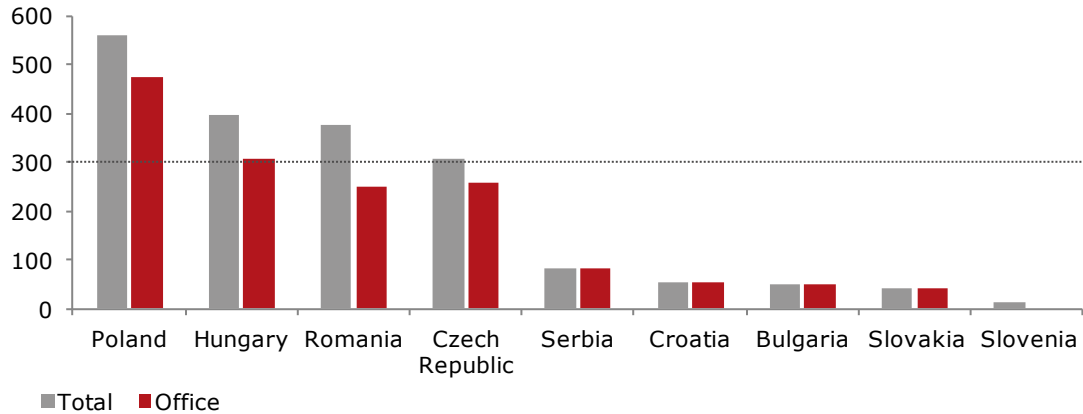
CEO

Florian Nowotny

CFO

Investment portfolio

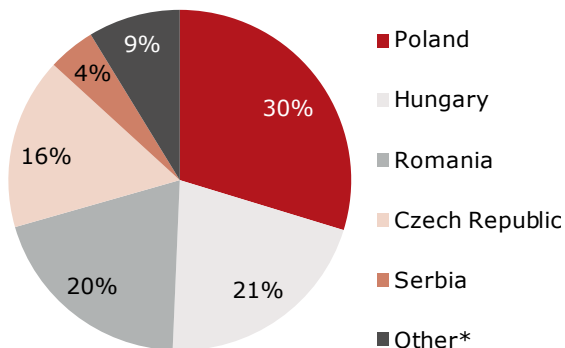
Investment portfolio (fair value, EUR mn)



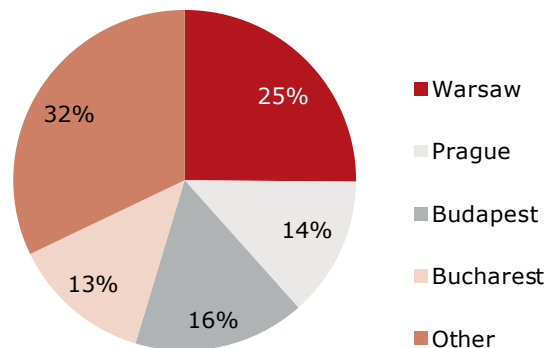
COMPETITIVE ADVANTAGE IN CEE

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

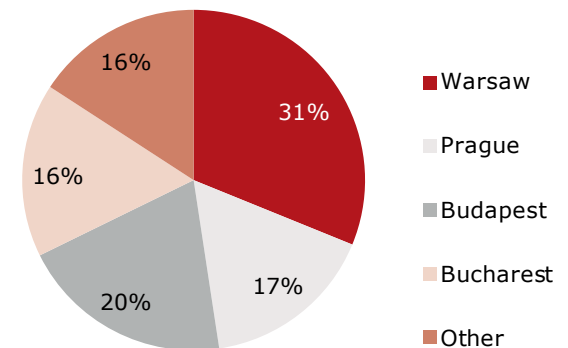
Investment portfolio (FV)



Core markets (FV)

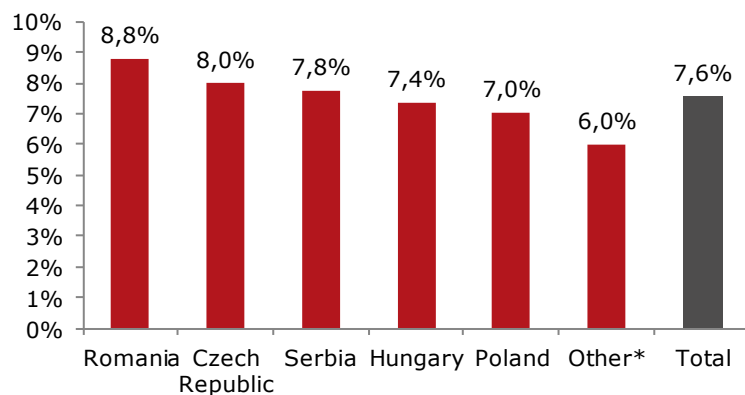


Office portfolio (FV)

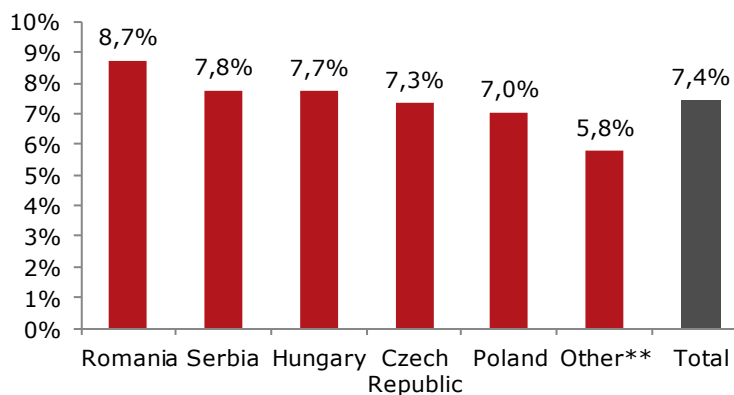


* Slovakia, Bulgaria, Slovenia, Croatia

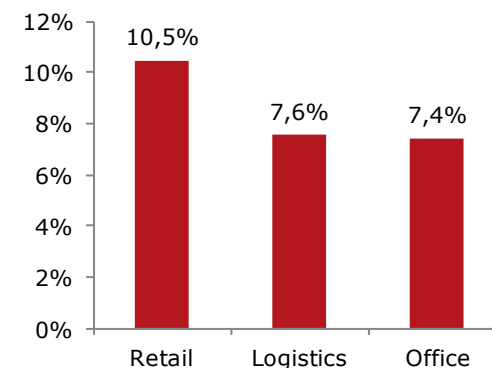
Gross initial yields by country



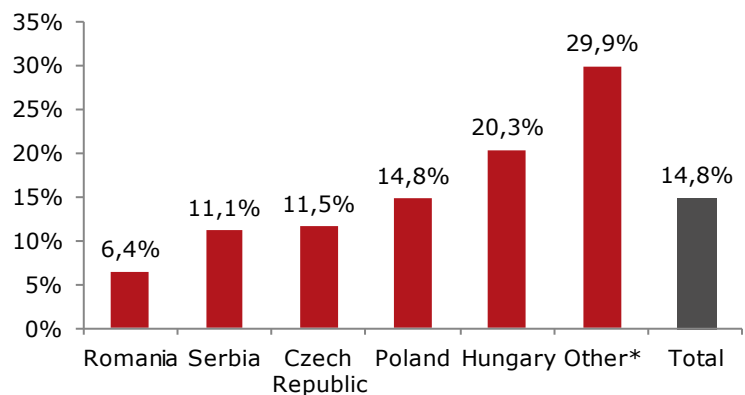
Gross initial yields by country (office)



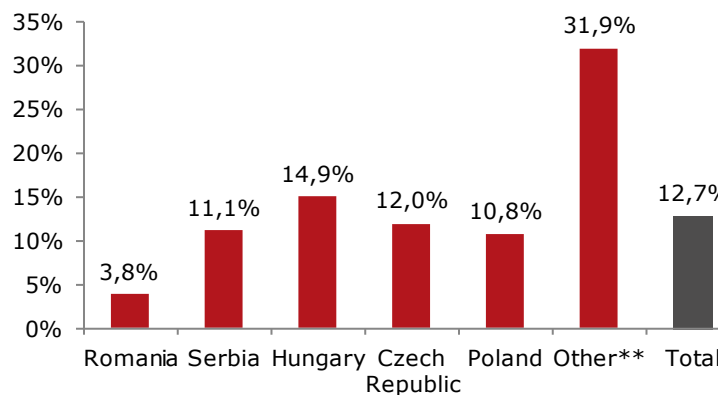
Gross initial yields by sector



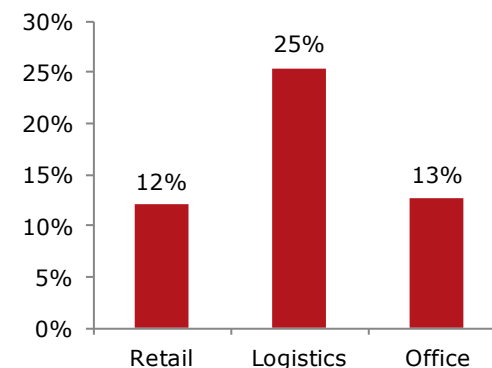
Vacancies by country



Vacancies by country (office)



Vacancy by sector



* Slovakia, Bulgaria, Slovenia, Croatia

** Slovakia, Bulgaria, Croatia



Lipowy Office Park, Warsaw



Warsaw Towers, Warsaw

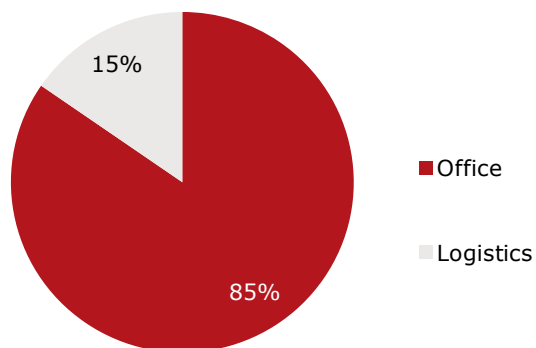


Saski Crescent, Warsaw

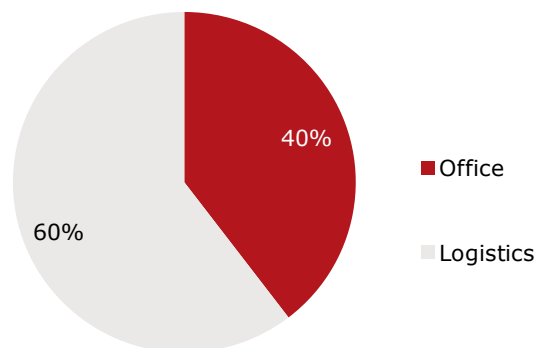
MARKET POSITION

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

Investment portfolio (FV)



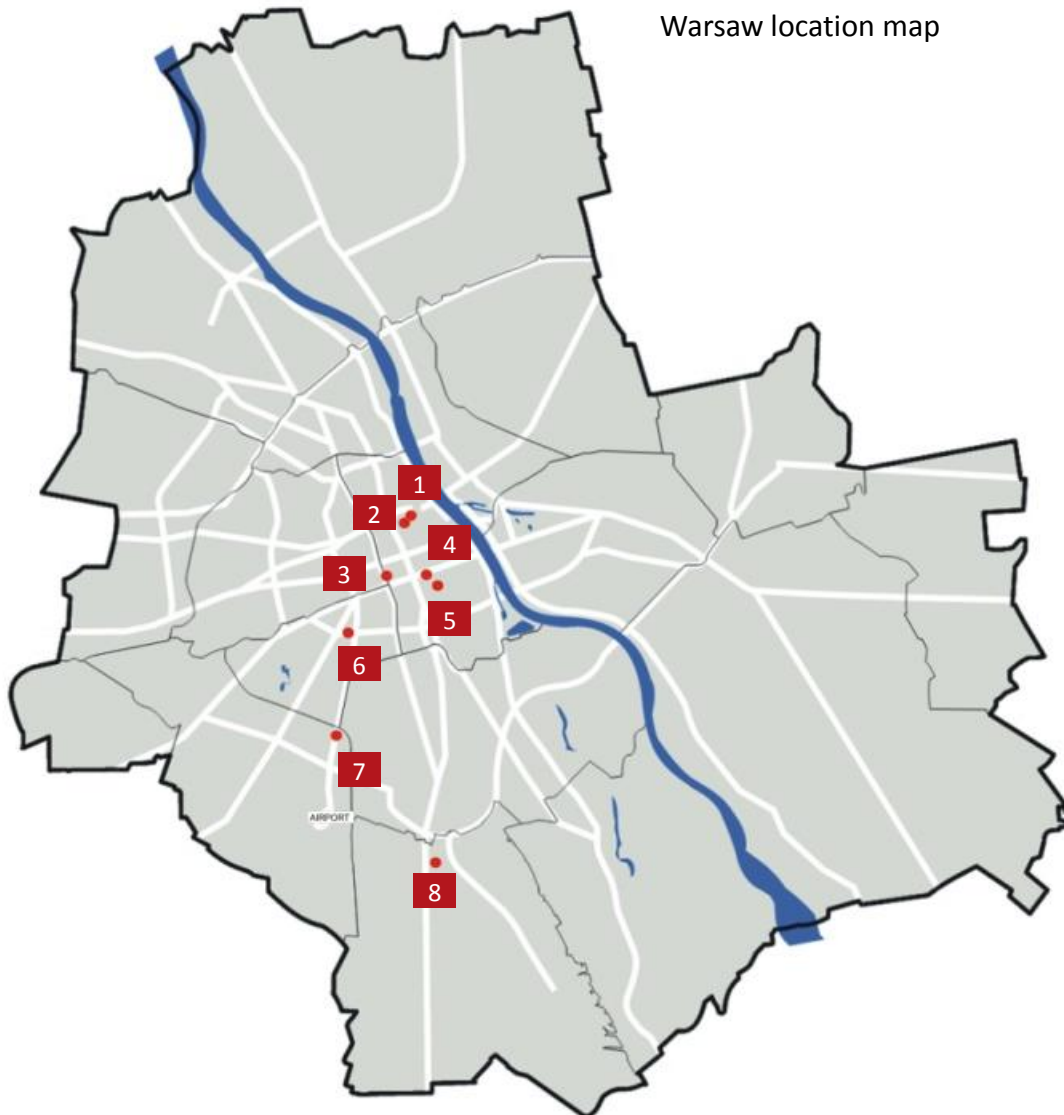
Investment portfolio (sqm)



PORTFOLIO METRICS

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

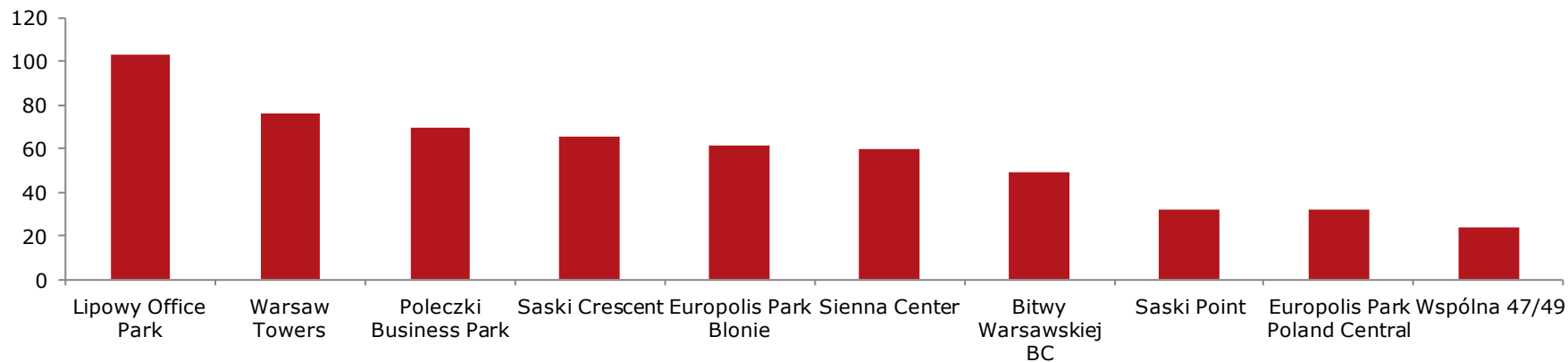
Warsaw location map

**MARKET POSITION**

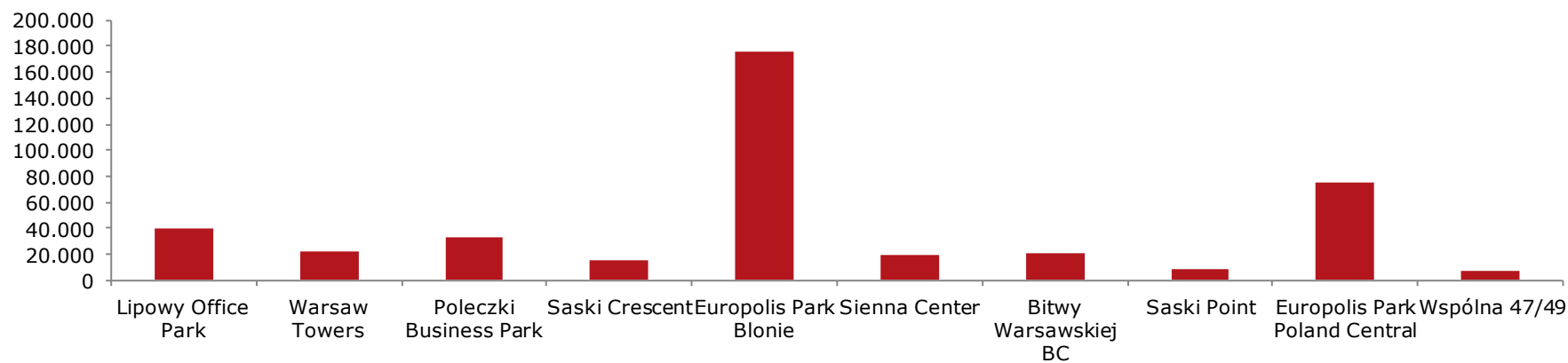
- Most properties located in Central Business District (CBD)

- 1 Saski Point
- 2 Saski Crescent
- 3 Sienna Center
- 4 Warsaw Towers
- 5 Wspólna 47/49
- 6 Bitwy Warszawskiej BC
- 7 Lipowy Office Park
- 8 Poleczki Business Park

Investment properties (fair value, EUR mn)



Investment properties (sqm)





Capital Square, Budapest



Infopark, Budapest

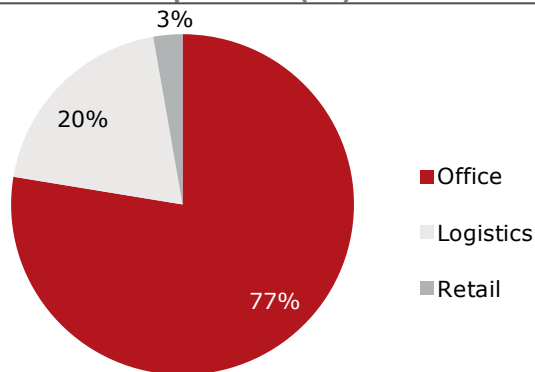


IP West, Budapest

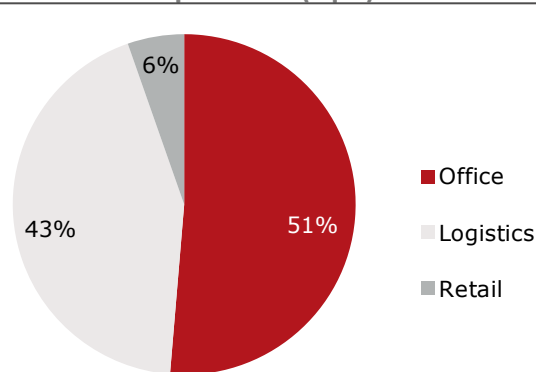
MARKET POSITION

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

Investment portfolio (FV)



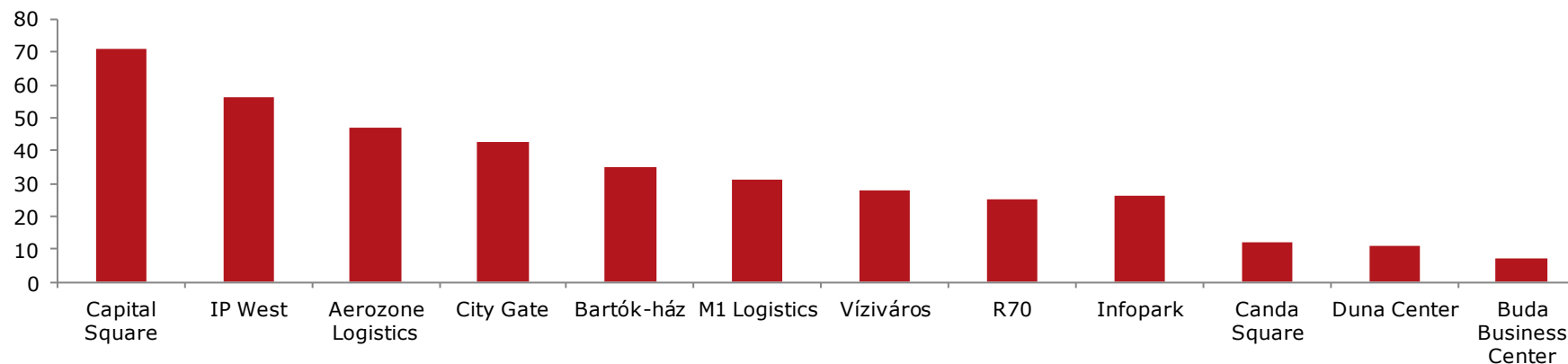
Investment portfolio (sqm)



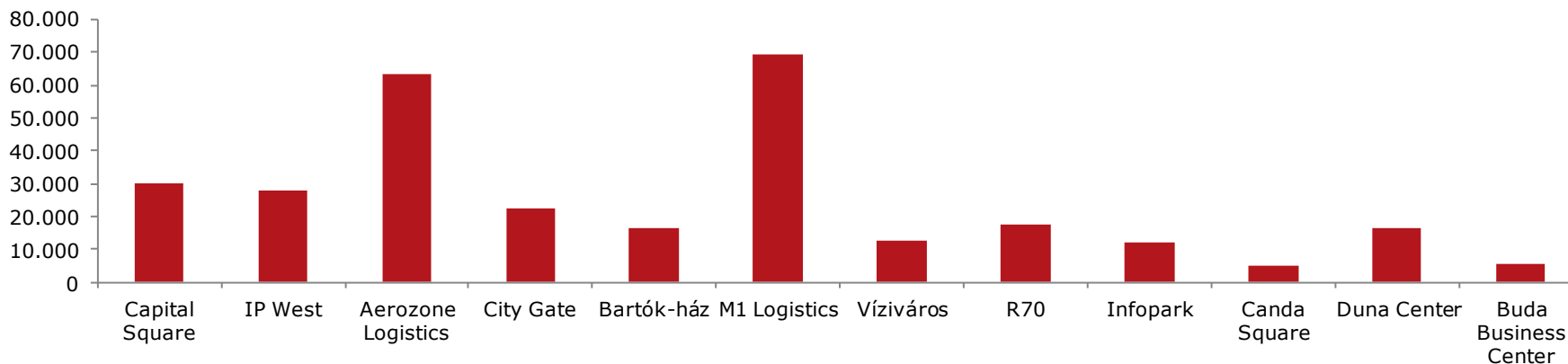
PORTFOLIO METRICS

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

Investment properties (fair value, EUR mn)



Investment properties (sqm)





Kavci Hory, Prague



Amazon Court/River City, Prague

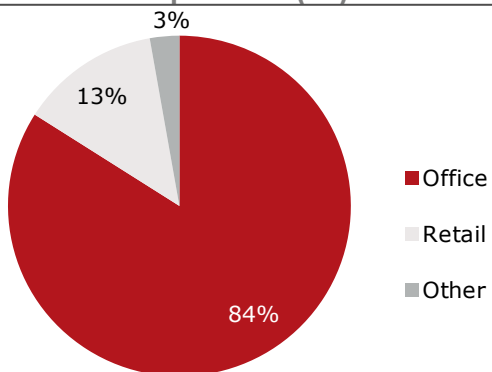


Danube House/River City Prague

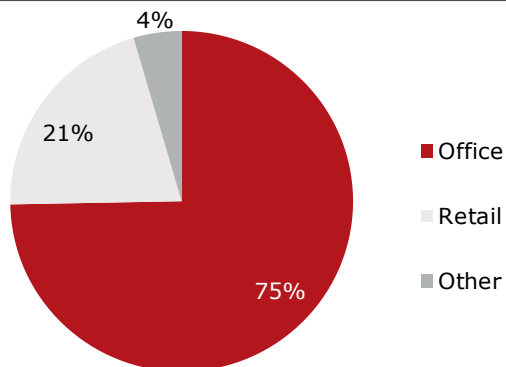
MARKET POSITION

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

Investment portfolio (FV)



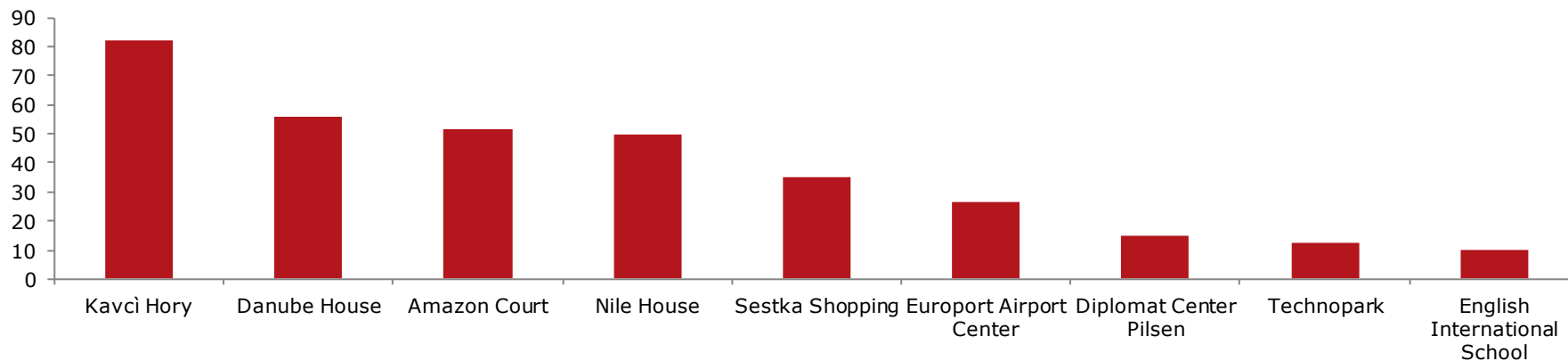
Investment portfolio (sqm)



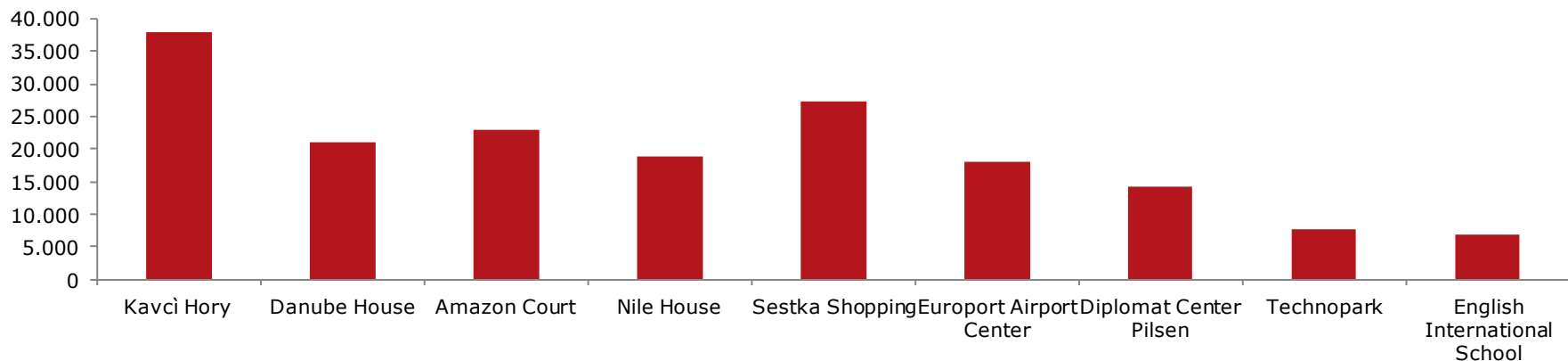
PORTFOLIO METRICS

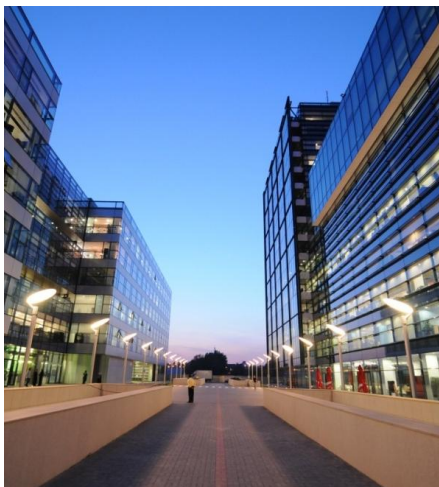
- **FV investment properties:** EUR 306 mn
- **Investment portfolio share:** 9.1% (FV), 7.4% (sqm)
- **Lettable area:** 149,337 sqm
- **Occupancy:** 88.5%
- **Gross initial yield:** 8%

Investment properties (fair value, EUR mn)



Investment properties (sqm)





Riverplace, Bucharest



Europehouse, Bucharest

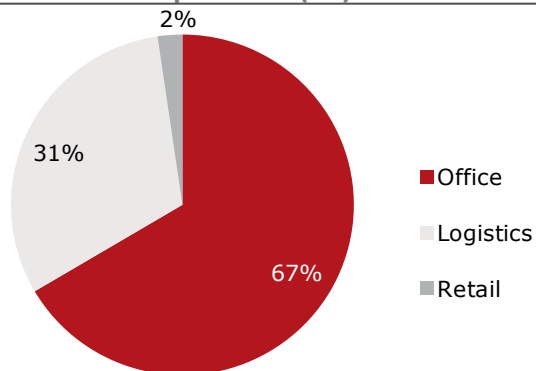


Bucharest Business Park

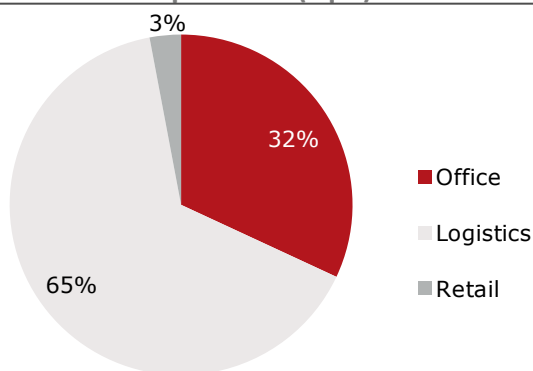
MARKET POSITION

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

Investment portfolio (FV)



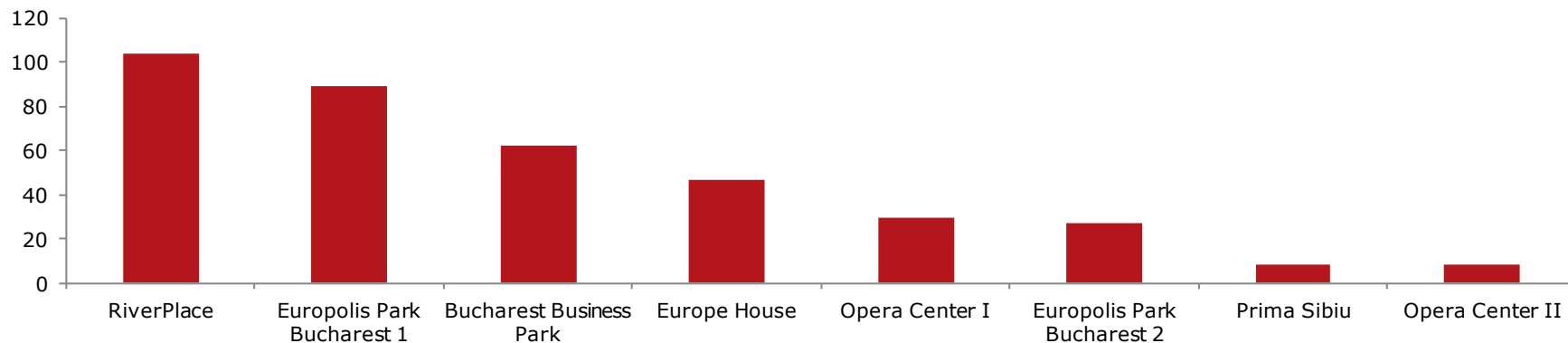
Investment portfolio (sqm)



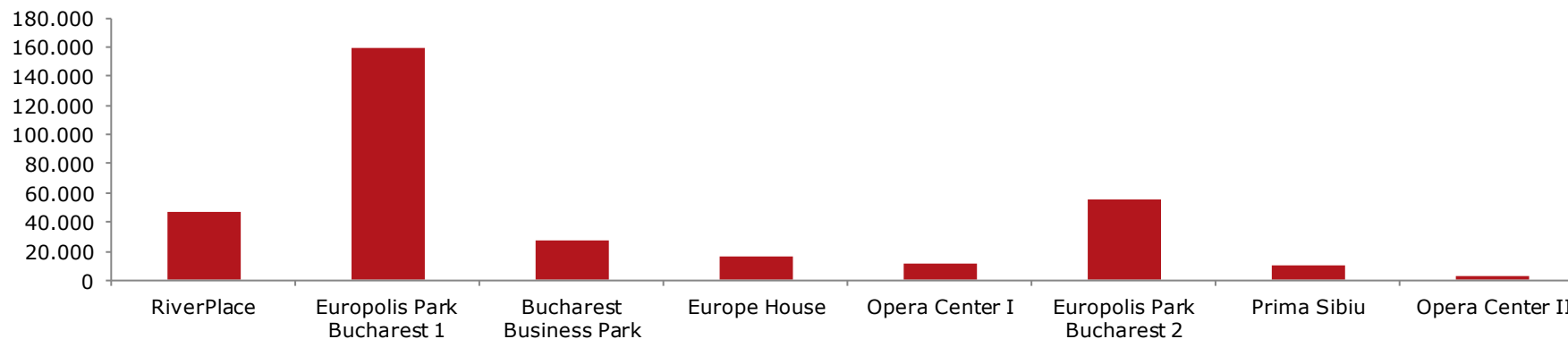
PORTFOLIO METRICS

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

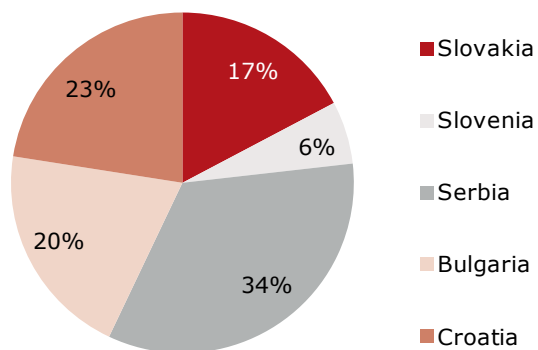
Investment properties (fair value, EUR mn)



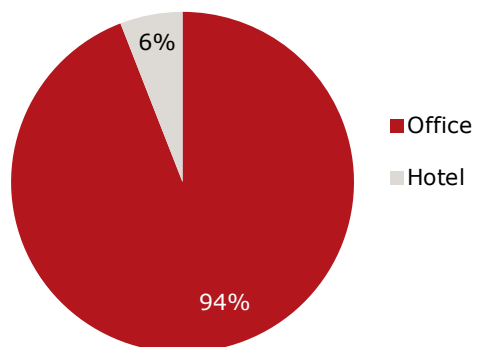
Investment properties (sqm)



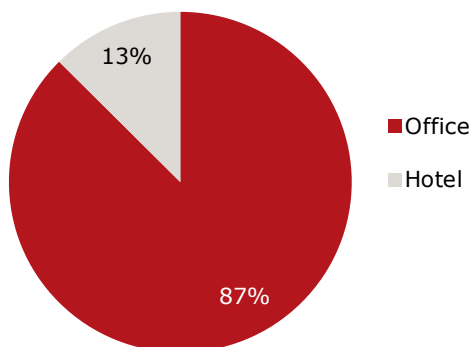
Other countries (FV)



Other countries (FV)



Other countries (sqm)



MARKET POSITION

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

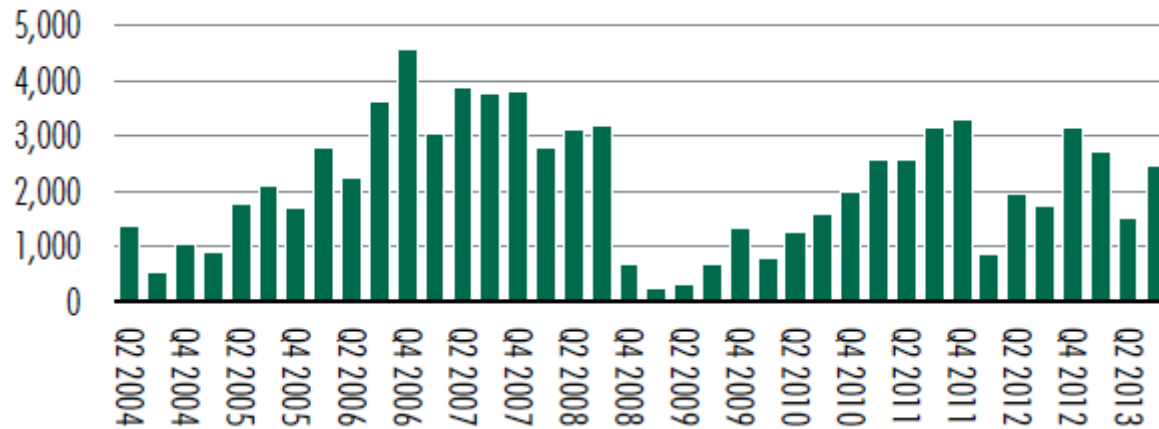
PORTFOLIO METRICS

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

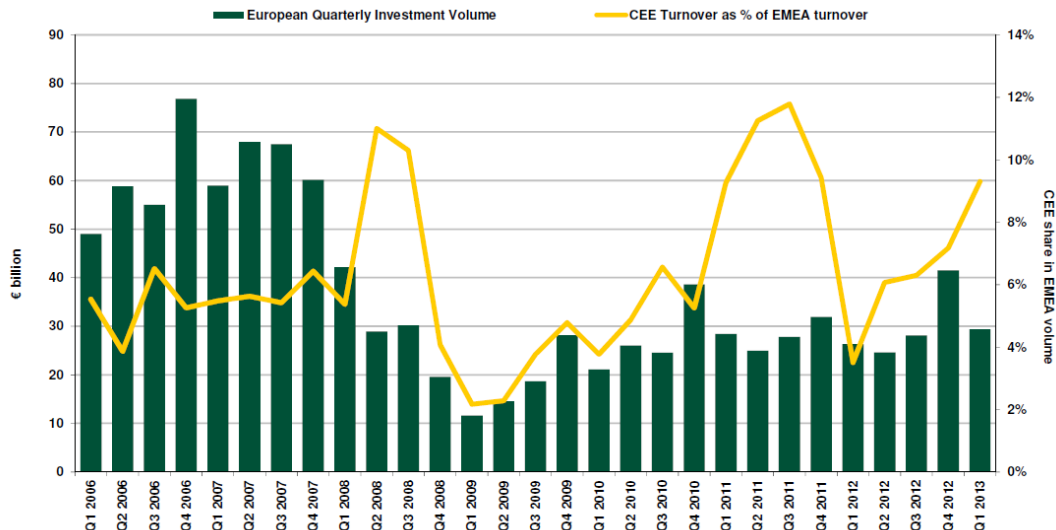


MARKET ENVIRONMENT

CEE investment market (EUR mn)



Source: CBRE



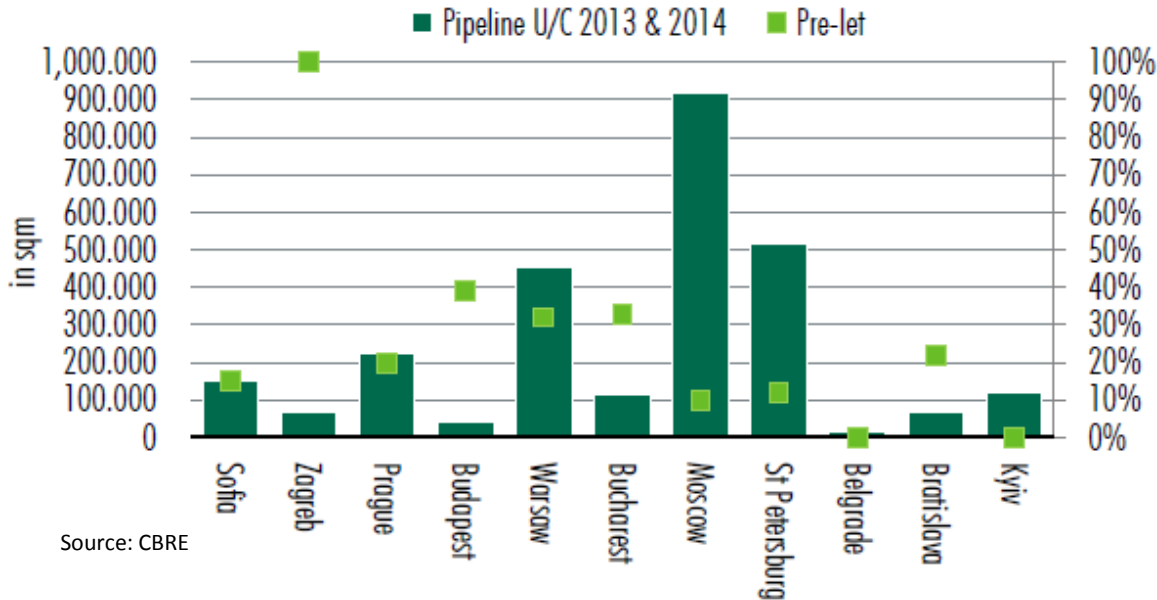
Source: CBRE

INVESTMENT MARKET TRENDS IN CEE

- CEE investment market up around 47% yoy after three quarters (CBRE)
- CEE share in total European investment volumes is going up again (2012: ca. 6%)
- Investment activity driven by Russian and Polish market
- Poland's investment volumes have remained the most resilient in CEE
- The yield spread between Warsaw and Western European capitals has reached pre-crisis levels
- Many investors are tied to liquidity \Rightarrow low volumes and exit difficulties major concern
- 2012 total CEE volume amounted to approx. EUR 7 bn: thereof 45% Russia, 33% Poland, 7% Czech Republic
- Very limited trading in South-Eastern Europe
- Less banks are active in CEE \Rightarrow lower availability of financing is restricting deal flow
- Role of equity more important

Market environment

CEE office pipeline (UC) with pre-lease status



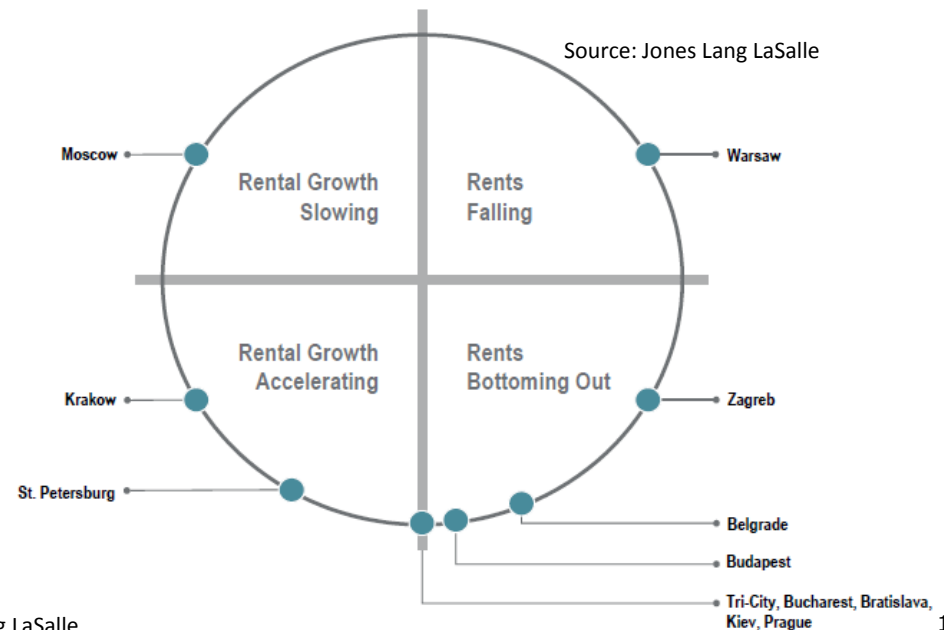
Source: CBRE

| Market | Q1 2013 | 12-month outlook |
|---------------|---------|------------------|
| CEE | | |
| Belgrade | 14 | ↓ |
| Bratislava | 14.3 | → |
| Bucharest | 15.8 | ↓ |
| Budapest | 19.6 | ↓ |
| Kiev | 15.5 | ↑ |
| Krakow | 4.2 | ↓ |
| Moscow | 14.2 | → |
| Prague | 13.1 | ↑ |
| St Petersburg | 7.9 | ↑ |
| Tri-City | 13.7 | ↑ |
| Warsaw | 9.9 | ↑ |
| Zagreb | 16.5 | ↑ |

Market vacancy

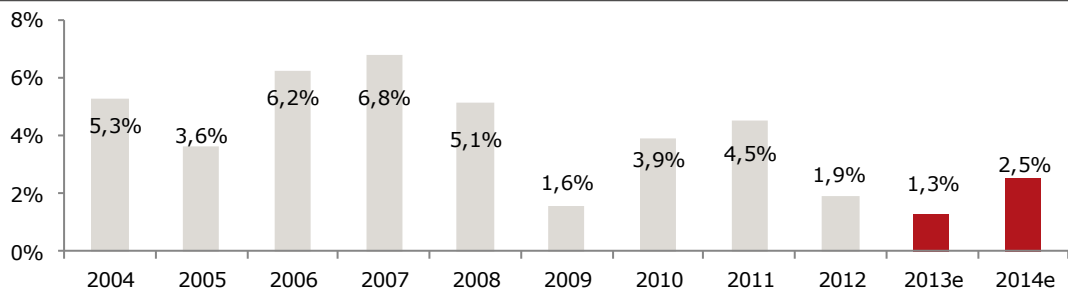
OFFICE OCCUPIER MARKET TRENDS

- Warsaw pipeline: in total around 450,000 sqm of office space is under construction and expected to be completed through to the end of 2014 (around 1/3 is currently pre-let according to CBRE market reports)
- Rental stability observed across most markets in 2013
- Vacancy in Budapest has now fallen 20% and stands at 19.6% which is the lowest since Q4 2011 (JLL)



Source: Jones Lang LaSalle

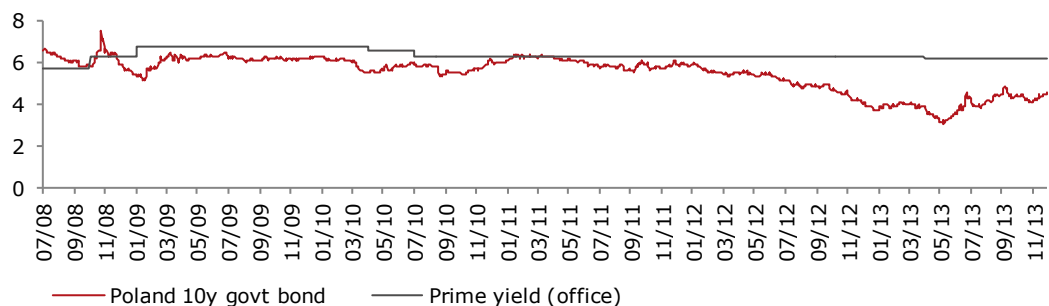
GDP growth



CDS USD 5Y



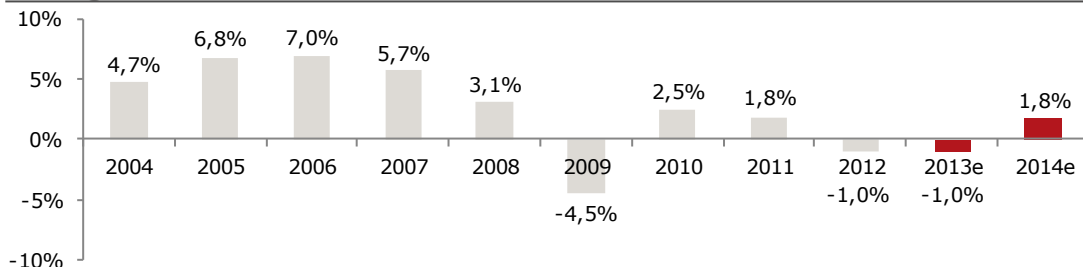
10yr government bond vs. prime yield (%)



MACRO SNAPSHOT

- Poland's real economy is improving at a slow pace mainly driven by exports. Domestic consumption and public spending are expected to pick up next year after stabilising in 2013
- The government has increased public debt/GDP limits to allow for public stimulus in the economy next year
- Unemployment is expected to decrease in 2014 from current 13.6% levels as companies increase capacities to cater for exports due to rising external demand
- Inflation remains below target due to high unemployment and low wage pressure
- Low inflation (+0.8% yoy in Oct 13) allows for key interest rate (2.5%) to be kept at all time low for the next quarters
- 10 year government yields have risen slightly since the Fed's tapering signal as of May 2013, but are expected to remain relatively stable following the National Bank's unofficial forward guidance to keep rates unchanged for the next quarters
- A healthy economic recovery and an absence of high vulnerability to external risks have stabilised insurance costs on sovereign bonds at low levels of 80-90

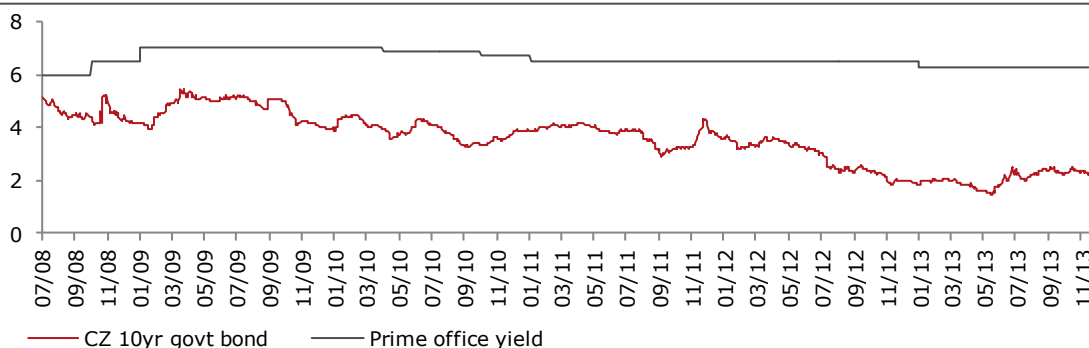
GDP growth



CDS USD 5Y



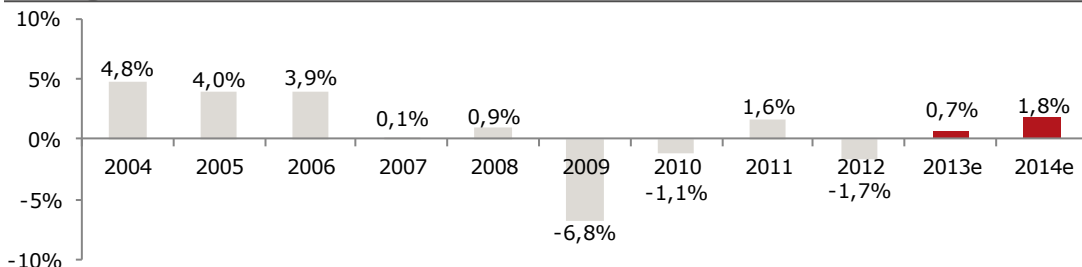
10yr government bond vs. prime yield (%)



MACRO SNAPSHOT

- The Czech economy fell -1.6% yoy in Q3 2013 on the back of declining investments and a lower contribution from exports
- An almost “zero-rate” policy implemented by the Czech National Bank since November 2012 (0.05%) left the Central Bank to intervene in the currency markets as of November 2013 to increase the competitiveness of Czech exports and thus aid economic recovery
- The Central Bank’s FX intervention may continue in the longer term until price pressures pick up. Inflation currently stands at low levels of 0.9% yoy with deflationary tendencies forecasted for the upcoming months
- 10 year government yields remain at low levels of 2.25%, circa 55bps above German Bunds
- Despite economic weakness, due to a low public debt/GDP ratio (circa 48%) and the budget deficit below the 3% Maastricht criteria, the CDS spread of the Czech Republic remains the lowest of CA Immo’s Eastern European markets

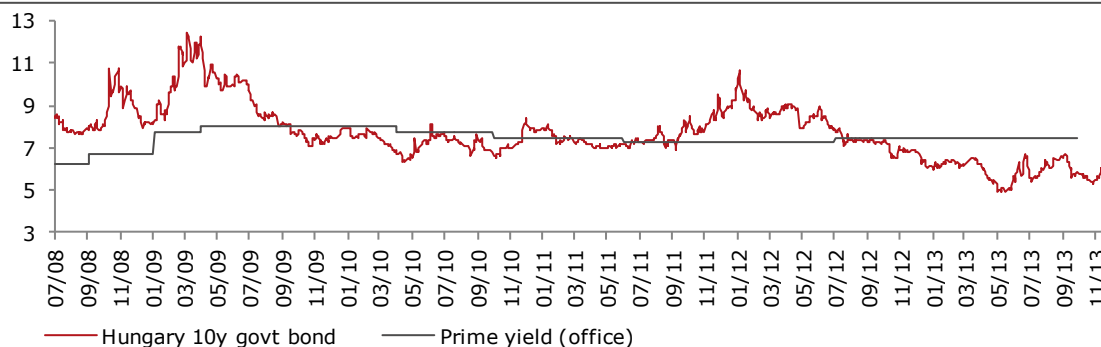
GDP growth



CDS USD 5Y



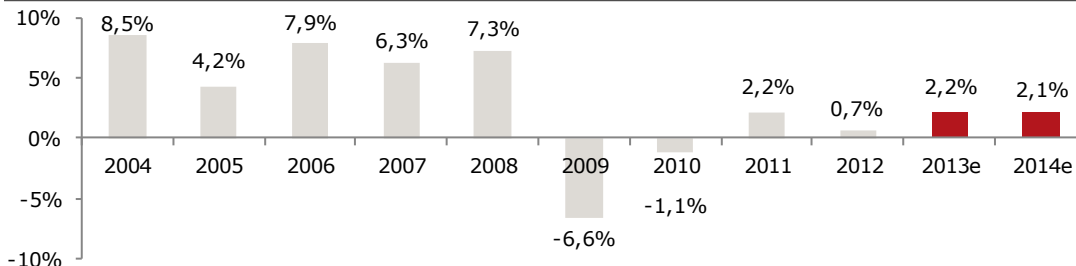
10yr government bond vs. prime yield (%)



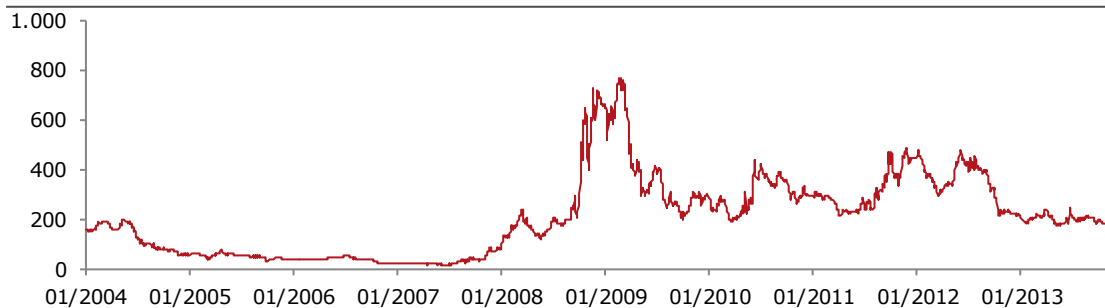
MACRO SNAPSHOT

- Hungarian economic recovery continued in Q3 2013 (+1.7% yoy), after the GDP reading turned positive in Q2 2013 for the first time since 2011, driven by auto output and a strong agricultural sector
- Inflation dropped to 1.0% yoy mainly due to two government utility price cuts and weak domestic demand
- The benign inflation outlook has been supporting the rate cutting cycle that started in August 2012 from 7% to record low levels of 3.2%.
- The favourable external liquidity environment in developed markets led Hungary's 10 year borrowing rates to drop to 6% levels. A steepening of the yield curve is foreseen with liquidity reduction occurring on the back of the Fed's tapering and political uncertainty around election time in spring 2014
- As a result of a strong fiscal discipline, Hungary's budget deficit dropped below 3% and Hungary exited the EU's Excessive Deficit Procedure in the summer
- Hungary's CDS remains well above CEE peers on the back of high public debt levels (78% public debt/GDP), and due to high external vulnerability (gross foreign debt/GDP around 120%) and therefore a volatile local currency

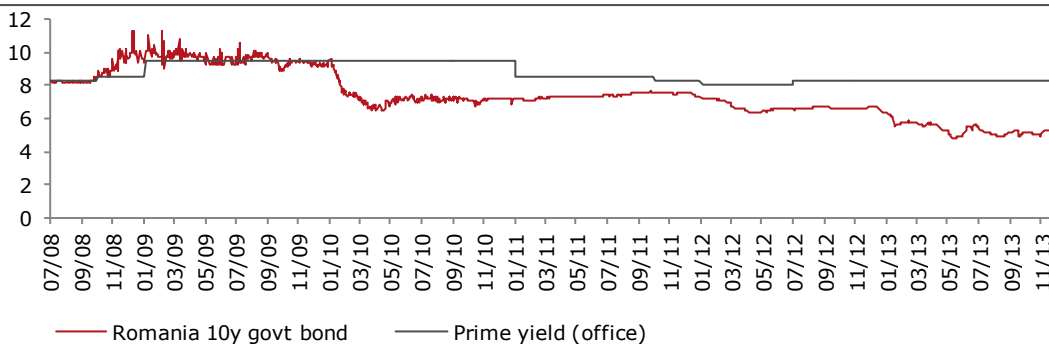
GDP growth



CDS USD 5Y



10yr government bond vs. prime yield (%)



Source: Eurostat; Bloomberg, CBRE

MACRO SNAPSHOT

- Romania's Q3 2013 GDP increased +4.1% yoy, backed by exports due to a modest Eurozone recovery. Consumer and private sector demand remains still weak on the back of bank de-leveraging
- Romania's 2.5-4.0% annual growth in the next few years should be sustained by structural reforms, increased absorption of EU funds, and a privatisation programme
- Romania's aggressive fiscal consolidation – backed by several IMF/EU programmes – continued in 2013 to reach a budget deficit level comfortably below 3%, supporting Romania's exit from the EU's Excessive Deficit Procedure
- Inflation in October 2013 of 1.9% yoy was below the official target of 2.5%, allowing for further monetary easing. The Romanian National Bank cut interest rates several times in 2013 to a record low of 4.0%
- 10 year government borrowing rates have decreased to 5.25% on the back of a favourable external liquidity environment, IMF backed fiscal consolidation and a stable political environment
- Romania's significant progress in improving fiscal imbalances and external vulnerabilities are clearly visible in CDS spreads which have tightened to levels below that of Hungary

Source: Bloomberg, Central Statistical Offices

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