



2Q 2013
ANALYST AND INVESTOR UPDATE

August 2013

Dial In Details



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Dial In Numbers

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2Q 13 Highlights



Rising recurring income capacity

Earnings

- Positive earnings trends maintained
 - Stable rental business
 - Administrative cost savings are crystallizing
 - Improved financial result as major recurring income driver

Investments

- Letting progress in the CEE segment

Developments

- Successful completion and delivery of development projects
 - Mercedes-Benz Distribution Center project in Berlin
 - Skyline Plaza in Frankfurt
- Construction start of John. F. Kennedy - Haus office project in Berlin

Financing

- Refinancing of St. Petersburg AirportCity project
- 2013 refinancing volume managed

Key Metrics



in EUR mn	1H 13	1H 12	yoy	2Q 13	2Q 12	yoy	1Q 13
Rental income	137,7	140,7	-2,2%	68,6	68,3	0,5%	69,0
Net rental income (NRI)	122,2	121,7	0,4%	60,5	58,6	3,2%	61,8
EBITDA	113,9	112,7	1,0%	56,8	52,4	8,5%	57,0
EBIT	97,7	115,1	-15,1%	46,1	75,2	-38,7%	51,6
EBT	46,9	43,3	8,4%	19,1	25,0	-23,4%	27,8
Net profit after minorities	36,2	26,4	37,4%	16,0	9,1	76,1%	20,3
Funds from operations (FFO)	43,5	55,3	-21,4%	20,5	24,7	-17,0%	23,0
Funds from operations (FFO) adjusted	40,5	34,5	17,3%	20,5	24,9	-17,7%	20,0

Profit and Loss



Sustainable upward trends in operations

in EUR mn	1H 2013	1H 2012	yoy	2Q 2013	2Q 2012	yoy
Rental income	137,7	140,7	-2%	68,6	68,3	0,5%
Net rental income (NRI)	122,2	121,7	0,4%	60,5	58,6	3%
Results from hotel operations	0,7	0,0	n.m.	0,4	0,0	n.m.
Result from the sale of trading properties	0,9	3,5	-74%	0,9	0,2	342%
Result from development services	0,8	0,6	46%	0,3	0,2	45%
Other expenses directly related to inv. p. under dev.	-1,7	-2,0	-15%	-1,0	-0,9	20%
Net operating Income (NOI)	122,9	123,7	-1%	61,1	58,1	5%
Result from the sale of investment properties	3,3	3,4	-3%	1,0	1,5	-34%
Indirect expenditures	-18,5	-19,5	-5%	-9,2	-10,2	-10%
Other operating income	6,1	5,1	22%	4,0	3,0	33%
EBITDA	113,9	112,7	1%	56,8	52,4	8%
Depreciation and impairment/reversal	-2,2	-3,1	-28%	-1,1	-2,2	-49%
Result from revaluation	-14,0	5,4	n.m.	-9,6	25,0	n.m.
EBIT	97,7	115,1	-15%	46,1	75,2	-39%
Financing costs	-50,8	-71,8	-29%	-36,6	-42,1	n.m.
Result from derivatives	15,5	-6,0	n.m.	9,6	-4,5	n.m.
Other financial result	4,5	20,7	-78%	0,0	-3,7	n.m.
EBT	46,9	43,3	8%	19,1	25,0	-23%
Income tax	-5,7	-21,3	-73%	-0,6	-16,7	-97%
Consolidated net income	41,2	22,0	88%	18,6	8,3	124%
attributable to non-controlling interests	5,0	-4,4	n.m.	2,6	-0,8	n.m.
attributable to the owners of the parent	36,2	26,4	37%	16,0	9,1	76%
Earnings per share in € (basic equals diluted)	€ 0,41	€ 0,30	37%			

Profit and Loss

Earnings trends



1H 13 vs. 1H 12

- Stable recurring rental business
- Cost savings program has positive impact on indirect expenditures
- EBITDA increase despite lower result from property sales
- Negative revaluation result includes EUR 5,5 mn Basel project impairment
- Lower financing costs
- Positive contribution from the valuation of interest rate derivatives
- Decline in other financial result due to significant one-off booked in 1Q 12
- Net profit after minorities up 37% yoy

Balance Sheet

No significant changes



in € m	30.6.13	31.12.12	Change
Investment properties	4,385	4,391	0%
Properties under development	818	727	13%
Hotel and own used properties	36	36	0%
Other long-term assets	149	187	-20%
Properties intended for trading	52	53	-2%
Properties held for sale	28	54	-48%
Cash	225	258	-13%
Other short-term assets	175	183	-4%
Total Assets	5,868	5,888	0%
Share Capital / Reserves / Ret. Earnings	1,719	1,693	2%
Minority interests	132	123	7%
Shareholders' equity	1,851	1,816	2%
<i>Equity in % of b/s total</i>	31.5%	30.8%	2%
LT financial liabilities / bonds	2,419	2,455	-1%
Other LT liabilities	448	491	-8%
ST financial liabilities	957	925	3%
Other ST liabilities	193	202	-4%
Liabilities + Equity	5,868	5,888	0%

30.6.2013 vs. 31.12.2012

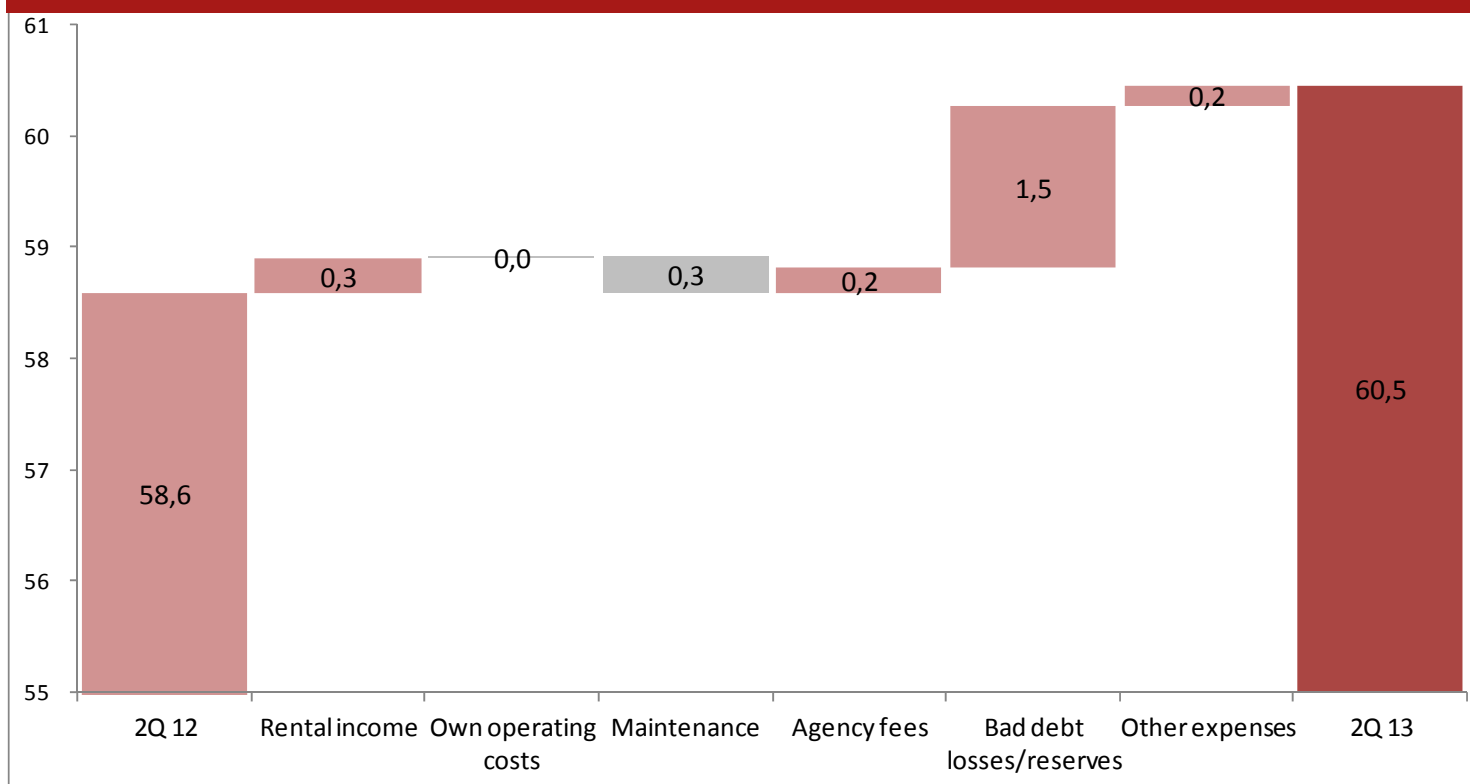
- Total properties: EUR5.3 bn
- Increase in equity despite dividend payment in 1H 13
- NAV per share: EUR 19,6
- NNNAV: EUR 20,2
- Market Cap/NAV: 55%
- Net debt: EUR 3.1 bn
- Net loan-to-value: 58,2 %
- Balance sheet reduction at year-end due to property sales

Rental business



Higher efficiency on lower costs

Net rental income bridge



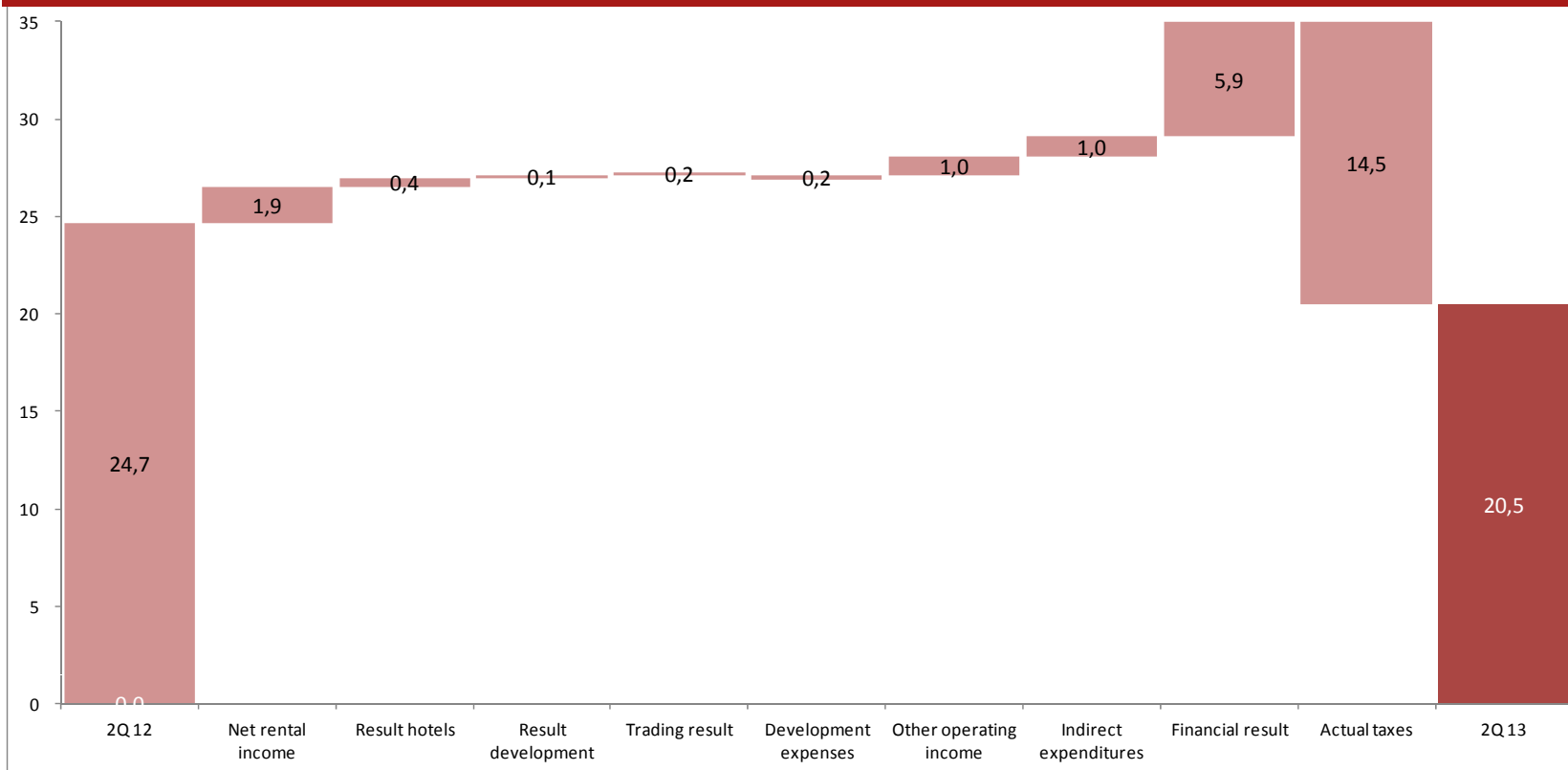
- Q 13 net rental income (NRI) up 3% yoy; 2Q 13 NRI margin 88,1 %, 2Q 12: 85,7 %
- Higher efficiency driven by lower property expenses
- NRI stable over first six months at EUR 122,2 mn

Funds from Operations



Pre-tax FFO shows strong development

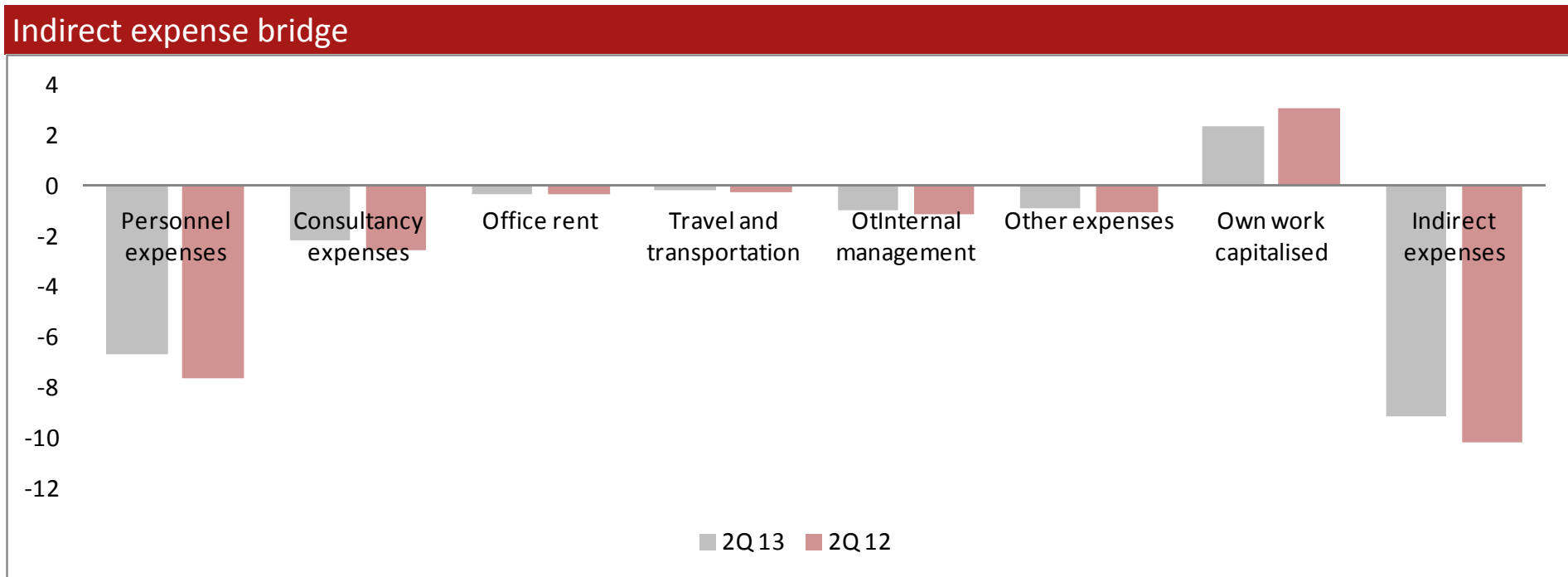
FFO bridge



- 2Q 13 FFO decline due to tax effect
- Improved financial result major driver for recurring FFO
- 1H 13 FFO adjusted (excluding other financial result) at EUR 40,5 mn, up 17,3% yoy

Indirect expenses

Efficiency measures materialise

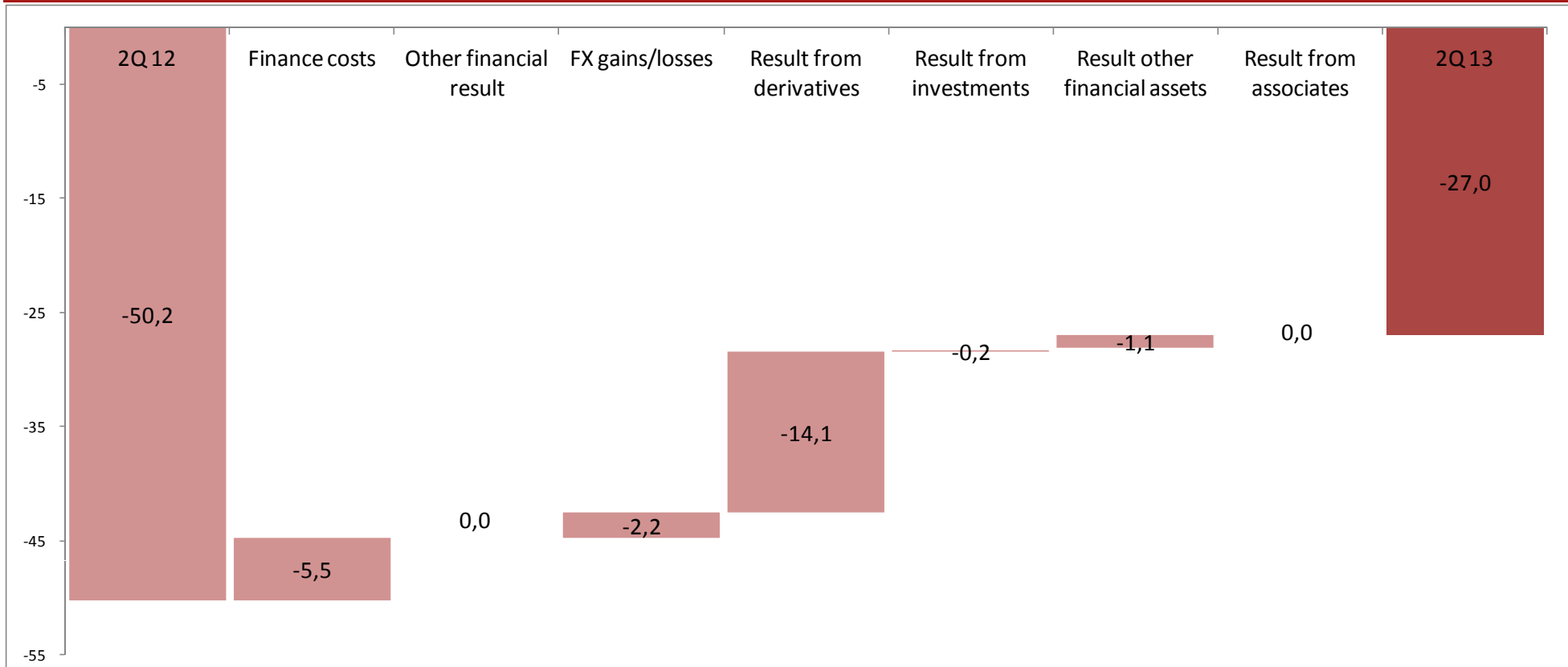


- Personnel expenses down 12,5% qoq
- Total indirect expenses down 10% qoq
- Tower 185 expenses linked to sales process dampen positive effect

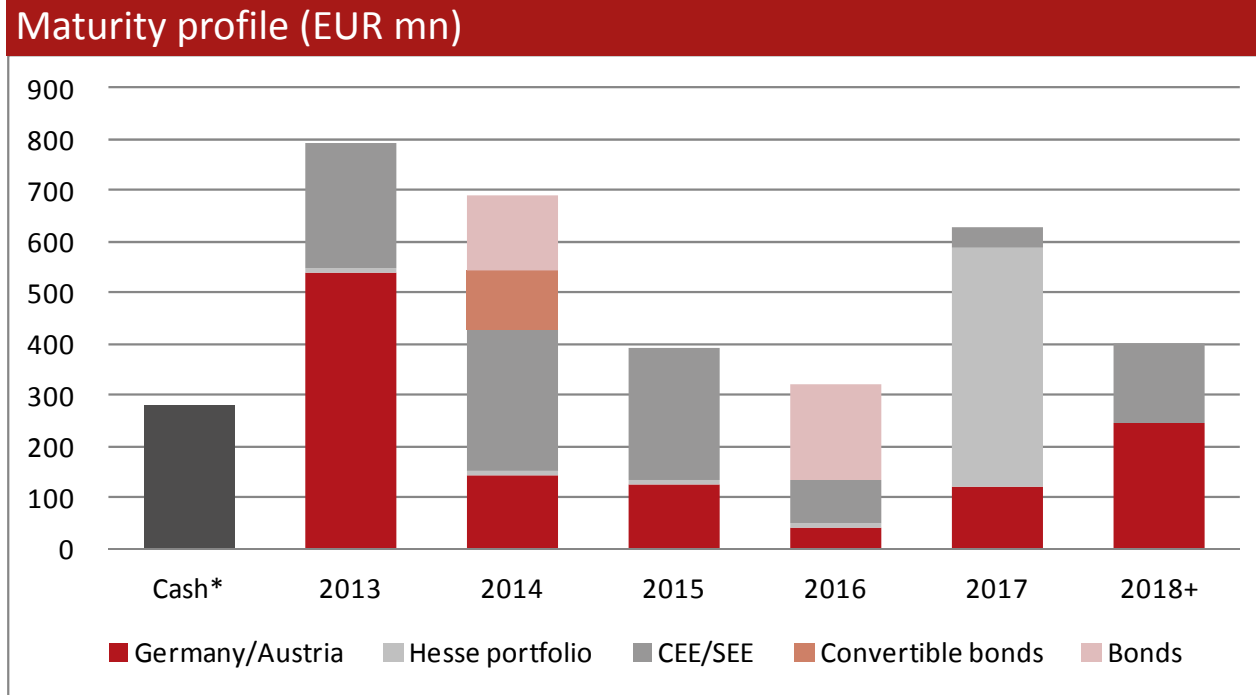
Financial result



Financial result bridge



Funding



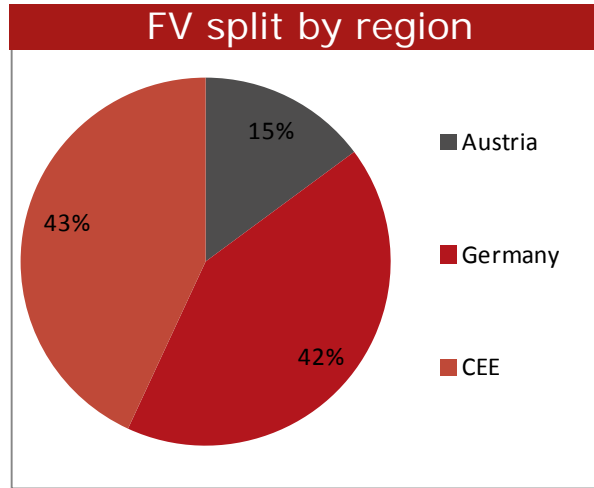
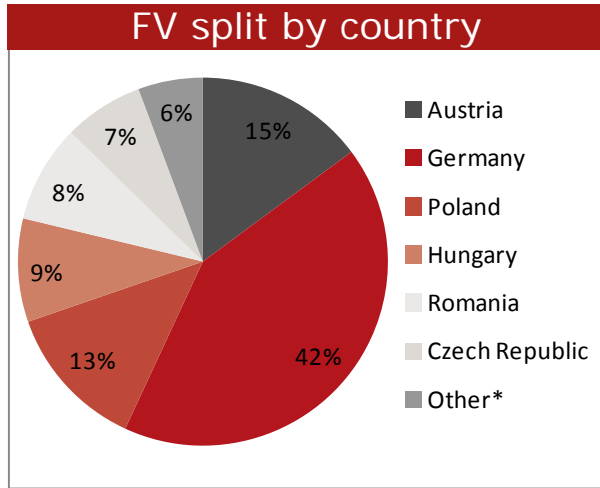
- Equity ratio: 31,5 %, Net LTV: 58,3 %
- Hedging ratio ca. 60%
- Total volume of bonds approx. EUR 450 mn
- Maturities 2013: Skyline Plaza EUR 120 mn, Tower 185 EUR 270 mn
- Strike price convertible bonds EUR 10,66



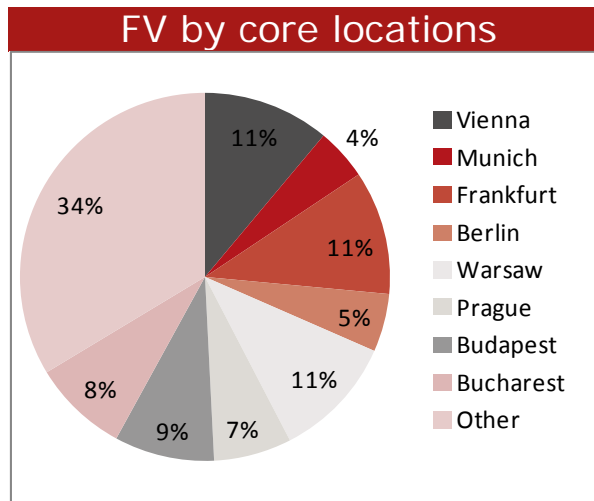
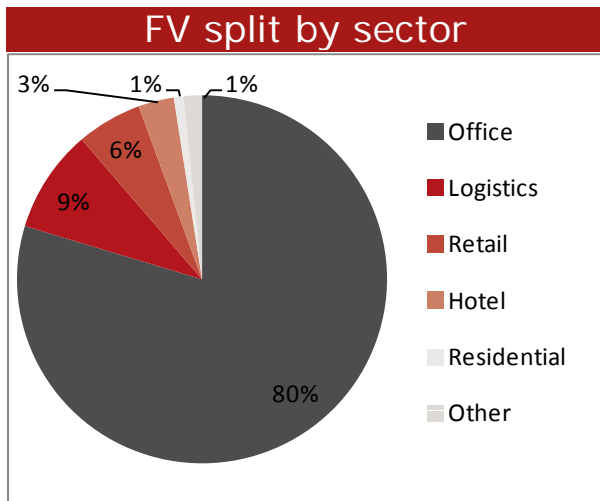
INVESTMENT PORTFOLIO

Investment portfolio

Strengthening core holdings



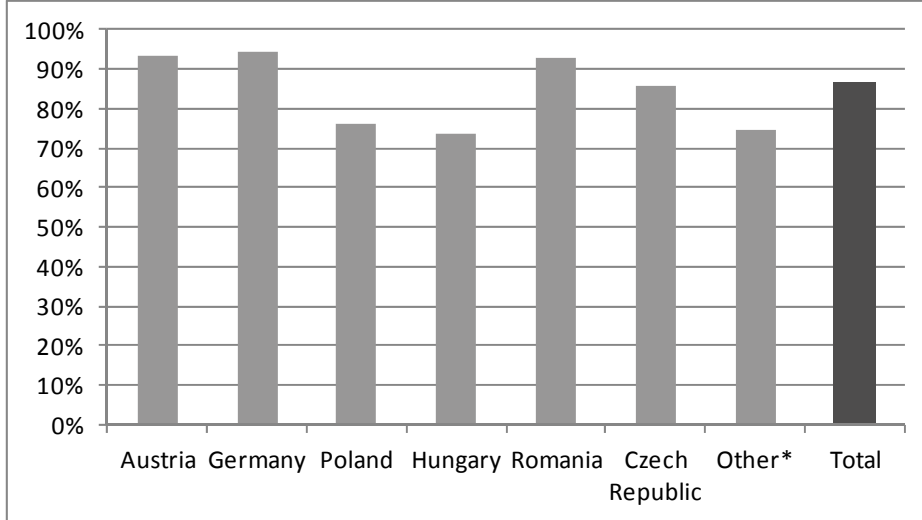
- ### Comments/Ratios
- Sectoral focus on office
 - Geographical focus on Austria, Germany, Poland, the Czech Republic, Hungary, Romania
 - Total investment portfolio Eur 4,39 bn



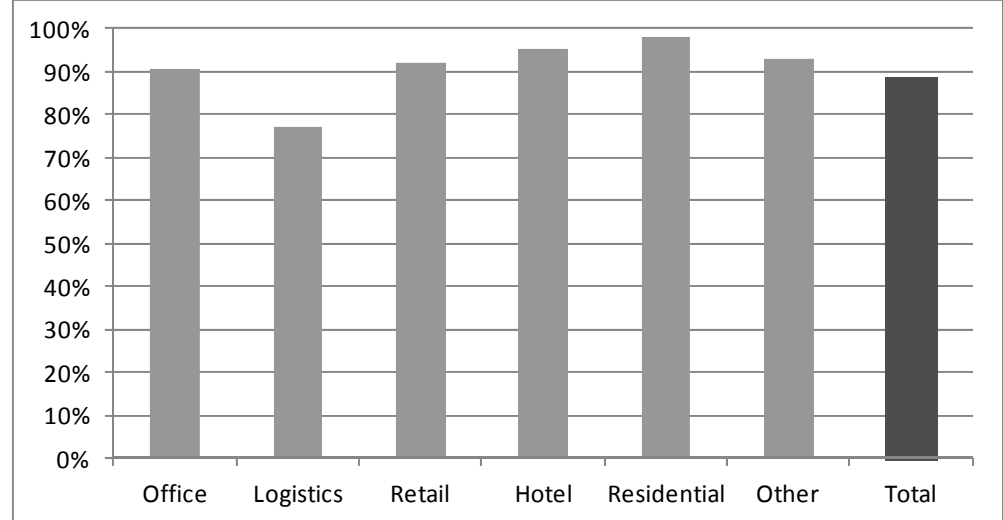
Investment portfolio



Occupancy rates by country (sqm)



Occupancy rates by sector (sqm)



Investment portfolio metrics

- Average current property yield 6.6%
- Total portfolio vacancy (sqm) 86.9%
- Highest regional vacancy in Hungary
- Highest sectoral vacancy in Logistics



DEVELOPMENT

Mercedes-Benz Vertrieb, Berlin

Strong development result



- Highly efficient and profitable development
- 14 level high-rise structure and seven-storey low-rise building
- Surface area 28,000 sqm
- Investment ca. EUR 70 mn
- Green Building

- Februar 2011: rental contract secured
- November 2011: construction start
- June 2013: completion

Skyline Plaza, Frankfurt

Opening on August 29, 2013



- Partnership with ECE
- Forward-sale to Allianz (10% stake will be retained)

Europacity Berlin urban district

Development progress



John F. Kennedy - Haus, Berlin

Groundbreaking ceremony last week



- Surface area: 22,000 sqm
- Investment: ca. EUR 70 mn
- Green Building
- Completion: 1H 2015
- Pre-letting ratio: ca. 42%

InterCity Hotel, Europacity Berlin

Planned opening Autumn 2013



- Surface area: 19,800 sqm
- Investment: ca. EUR 53 mn
- Green Building
- Completion: 2H 2013

Kontorhaus, Arnulfpark Munich

New Headquarter for Google in Germany



- 50:50 JV with Ellwanger Geiger
- Surface area: 25,000 sqm
- Investment: ca. € 90 m (for 100%)
- Green Building
- Start of construction: Q2-2013
- Completion: mid 2015
- Pre-let: 14.000 sqm (ca. 56%)

Capital Markets Day

Berlin, December 2013



- CA Immo's management will host a capital markets day for investors and analysts in Berlin on December 2 (dinner) and December 3, 2013
- Agenda:
 - Update on strategy and growth opportunities
 - Update on financial targets
 - Key market outlook with special focus on Germany and Berlin
 - Property tour

Q + A