CA IMMO

URBAN BENCHMARKS.

FY 2013 RESULTS
ANALYST AND INVESTOR UPDATE

March 19, 2014

FY 2013

Highlights

CA IMMO

Strategy 2012 – 2015 ⇒ Major progress in 2013

Strategic asset sales	Balance sheet targets achieved value-accretive	Minority interest reduced	Development progress
▪ € 1.3 bn sold above book value ▪ Partial sale of Tower 185 ▪ Sale of Hesse portfolio	▪ Equity ratio up from 31% to 38% (including OEVAG loan buy-back > 40%) ▪ LTV down from 58% to 46%	▪ Buy-out of minority partners in CEE below NAV	▪ Successful completions of projects in Germany (Skyline Plaza, Mercedes, InterCity) ▪ Progress on new developments

Operational earnings boost	Strong NAV growth	Improved risk profile	Dividend
▪ Record operational result with highest NRI and EBITDA in the company's history ▪ Comprehensive income tripled	▪ EPRA NAV up more than 6% yoy	▪ Stronger equity base ▪ Recurring FFO improvement ▪ Lower amount of unsecured financing	▪ Proposed dividend increase to € 0.40 per share

Profit and loss

Operational results reach record levels

Profit and loss (EUR mn)	FY 2013	FY 2012	yoy	4Q 13	4Q 12	yoy
Rental income	281.5	280.9	0.2%	68.4	68.7	-0.5%
Net rental income (NRI)	**250.6**	**246.7**	**1.6%**	**60.9**	**59.6**	**2.1%**
Results from hotel operations	1.5	0.5	217.6%	0.3	0.2	31.1%
Result from the sale of trading properties	12.3	6.2	97.3%	11.3	2.2	405.2%
Result from development services	1.8	1.7	4.5%	0.6	0.4	57.4%
Other development expenses	-4.6	-5.4	-14.9%	-1.6	-2.6	-37.7%
Net operating income (NOI)	**261.5**	**249.6**	**4.7%**	**71.4**	**59.9**	**19.3%**
Result from the sale of investment properties	63.2	32.3	95.8%	52.3	26.4	98.2%
Indirect expenses	-38.2	-43.9	-13.0%	-8.9	-14.7	-39.1%
Other operating income	9.2	9.3	-1.0%	1.9	1.1	69.7%
EBITDA	**295.8**	**247.4**	**19.6%**	**116.7**	**72.7**	**60.5%**
Depreciation and impairment/reversal	-6.8	-6.5	4.8%	-3.2	-2.9	7.9%
Result from revaluation	-33.7	-8.4	299.1%	-66.9	-14.2	371.4%
EBIT	**255.2**	**232.4**	**9.8%**	**46.6**	**55.6**	**-16.1%**
Financing costs	-148.3	-168.8	-12.2%	-37.7	-40.4	-6.6%
Result from derivatives	-32.2	-12.3	161.8%	1.9	-2.2	n.m.
Result from financial investments	6.0	9.0	-32.7%	2.4	2.8	-15.5%
Other financial result	2.8	14.3	-80.2%	-1.6	-0.5	192.9%
Earnings before tax (EBT)	**83.6**	**74.5**	**12.1%**	**11.7**	**15.3**	**-23.8%**
Income tax	-33.2	-24.5	35.3%	-6.8	-3.0	123.4%
Consolidated net income	**50.4**	**50.0**	**0.8%**	**4.9**	**12.3**	**-60.3%**
attributable to non-controlling interests	2.1	-5.9	n.m.	-3.3	-4.6	-29.5%
attributable to the owners of the parent	**48.3**	**55.9**	**-13.5%**	**8.1**	**16.9**	**-51.9%**
Earnings per share in EUR (basic)	0.55	0.64	-13.5%	0.09	0.19	-51.9%
Earnings per share in EUR (diluted)	0.53	0.64	-17.2%	0.09	0.19	-52.6%
Comprehensive income	123.1	34.2	260.1%			
attributable to the owners of the parent	120.7	40.1	201.3%			

FY 13

- Slight rental income growth due to lower property expenses
- Property disposals above book values generated significant trading profit
- Cost savings program initiated in 2012 has positive impact on indirect expenses
- Highest EBITDA in CA Immo's history
- Negative revaluation result driven by value adjustments in CEE
- Realised swap loss related to the Hesse portfolio sale of EUR 52.4 mn
- High income tax driven by trading gains in Germany

4Q 13

- Reclassification of trading gains shown under revaluation result in 3Q 13 to trading profit line
- Reclassification of deferred tax recognised in 3Q 13 to current tax

Balance Sheet

Equity up, net debt cut by 44%

BALANCE SHEET (EUR mn)	31.12.2013	31.12.2012	yoy
Investment properties	3108,5	4391,4	-29,2%
Properties under development	486,4	727,0	-33,1%
Hotel and own-used properties	32,8	36,3	-9,5%
Other long-term assets	280,5	186,7	50,2%
Properties held for sale	118,3	53,8	119,9%
Properties held for trading	59,2	52,7	12,3%
Cash	675,4	257,7	162,0%
Other short-term assets	149,8	182,9	-18,1%
Total assets	**4.910,9**	**5.888,4**	**-16,6%**
Share Capital/Reserves/Retained earnings	1798,2	1692,9	6,2%
Minority interests	67,0	122,9	-45,5%
Shareholders' equity	**1865,2**	**1815,7**	**2,7%**
Long-term financial liabilities	1555,0	2454,9	-36,7%
Other long-term liabilities	419,1	491,5	-14,7%
Short-term financial liabilities	872,0	924,7	-5,7%
Other short-term liabilities	199,5	201,7	-1,1%
Liabilities + Equity	**4.910,9**	**5.888,4**	**-16,6%**

ASSETS

- Property disposals resulted in balance sheet contraction
- Development completions led to lower volume of properties under development
- Properties held for sale include the Lipowy office park in Warsaw (sale signed in December 2013, closing expected in coming weeks)
- Significant cash position from asset sales reduced already in January 2014 by OEVAG loan portfolio buy-back

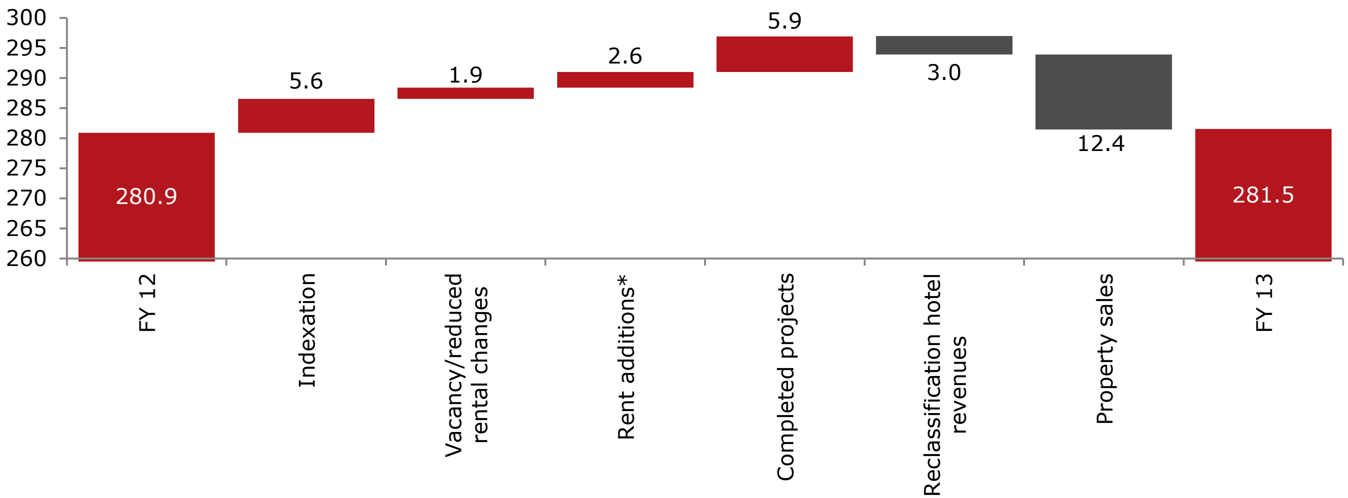
LIABILITIES + EQUITY

- Balance sheet contraction by 16.6%
- Net debt cut by 44%
- Debt reduction by 28%
- Decline in non-controlling interests due to buy-out of minority partners (P1 portfolio Warsaw, New Europe Property Fund SICAR) $\Rightarrow$ positive NAV impact

Investment portfolio

Rental performance 2013

Rental income bridge (FY 13, EUR mn)



STABLE TOP LINE

- Rental income losses related to property sales in 2012 were offset by indexation adjustments of existing contracts and additions from completed projects
- Occupancy increase in like-for-like comparison from 86.2% to 88.1% yoy
- LFL portfolio gross yield up from 6.9% to 7.1%
- LFL rental income up by 2.5%

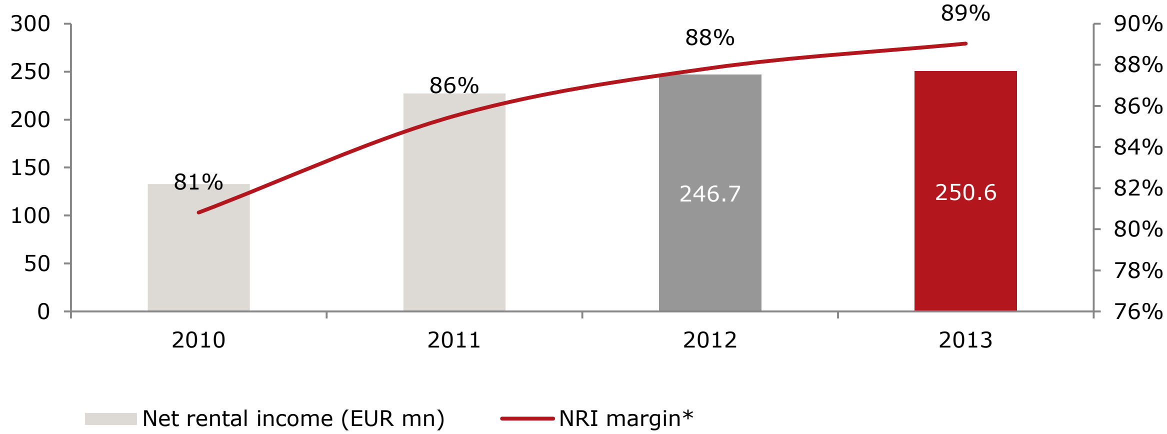
Like-for-like (EUR mn)	Book value 2013	Book value 2012	Rental income* 2013	Rental income* 2012	Gross yield 2013	Gross yield 2012	Occupancy 2013	Occupancy 2012
Austria	644.7	641.3	38.8	37.7	6.0%	5.9%	94%	94%
Germany	582.8	580.1	38.5	36.1	6.6%	6.2%	92%	90%
CEE	1,767.6	1,787.0	136.5	134.8	7.7%	7.5%	86%	84%
Total	**2,995.1**	**3,008.4**	**213.8**	**208.6**	**7.1%**	**6.9%**	**88%**	**86%**

* Annualised (monthly contractual rent as at key date multiplied by 12)

Rental business

FY 13

Operating margin

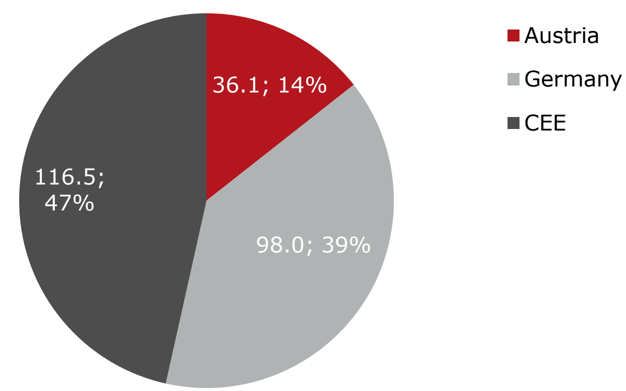


RENTAL BUSINESS

- Continuous improvement of rental business efficiency
- Reduced property expenses (-9.7% yoy) translate into net rental income growth (+ 1.6% yoy)
- 47% of total NRI generated in CEE markets

Property expenses (EUR mn)

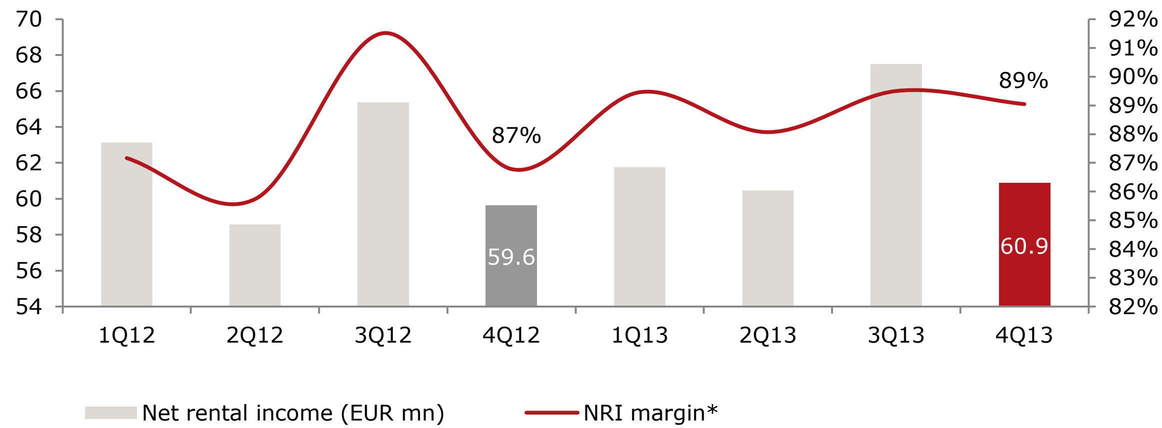
Net rental income (FY 13)



* Net rental income/Rental income ** Operating costs charged to tenants – operating expenses

Rental business
4Q 13

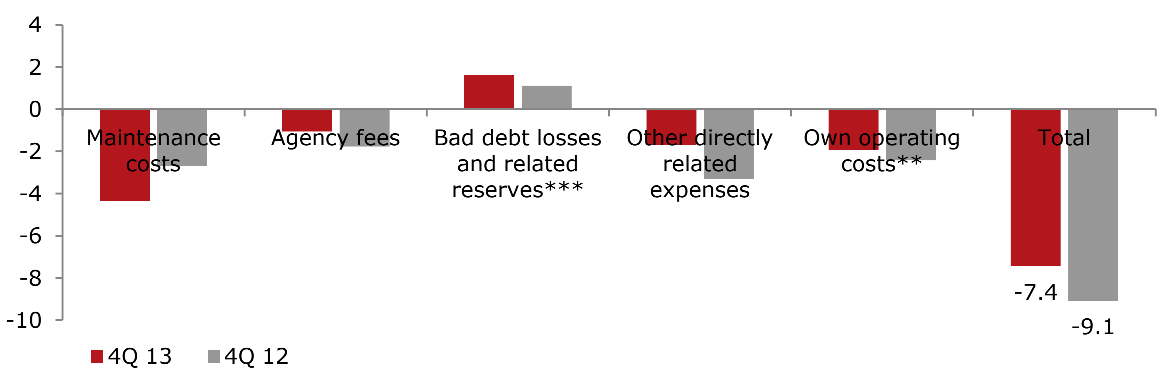
Operating margin



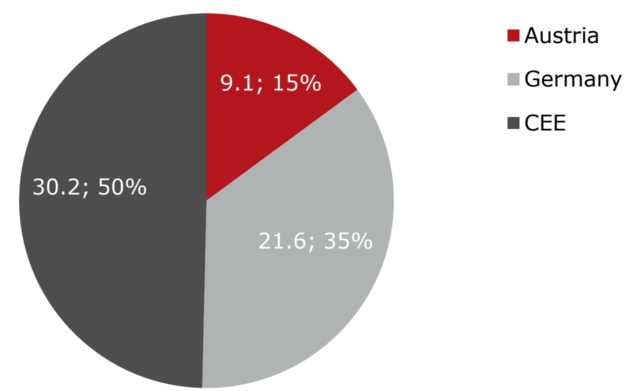
RENTAL BUSINESS

- Rental income decline versus 3Q 13 (-9.7% qoq) due to property sales (Hesse, Skyline Plaza, Mercedes Benz
- Closing of Hesse portfolio sale (effective end of November 2013) accounts for major negative impact in 4Q 13

Property expenses (EUR mn)



Net rental income (4Q 13)



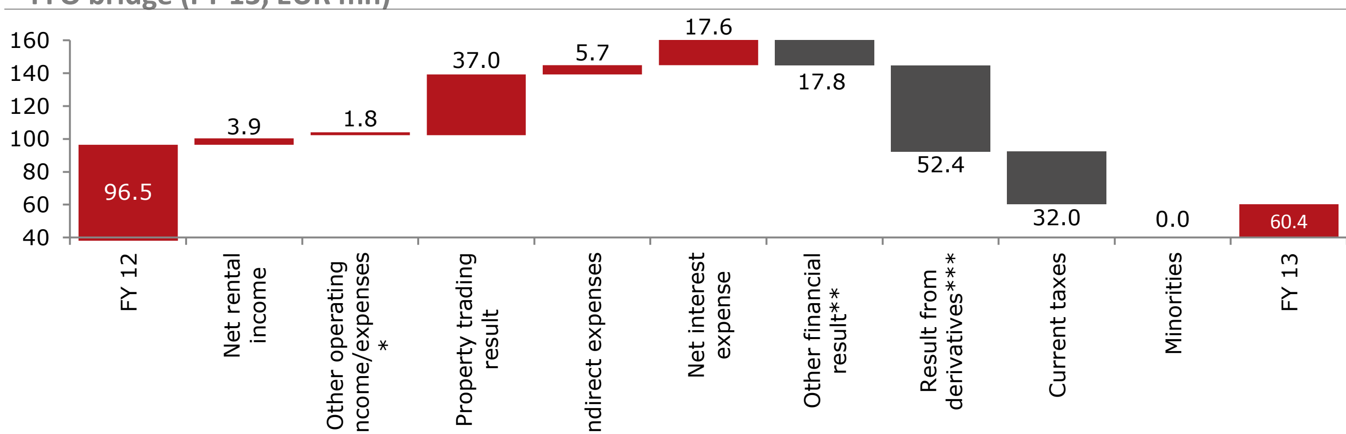
* Net rental income/Rental income ** Operating costs charged to tenants – operating expenses *** Positive value in both quarters

Funds from operations (FFO)

Key items strongly improved

FFO (EUR mn)	FY 2013	FY 2012	yoy	4Q 13	4Q 12	yoy
Net rental income (NRI)	250.6	246.7	1.6%	60.9	59.6	2.1%
Result from property sales	75.5	38.5	96.1%	63.6	28.6	122.2%
Other operating income/expenses	7.9	6.1	30.3%	1.2	-0.9	-233.1%
Indirect expenses	-38.2	-43.9	-13.0%	-8.9	-14.7	-39.1%
EBITDA	**295.8**	**247.4**	**19.6%**	**116.7**	**72.7**	**60.5%**
Financing costs	-148.3	-168.8	-12.2%	-37.7	-40.4	-6.6%
Result from financial investments	6.0	9.0	-32.7%	2.4	2.8	-15.5%
FFO pre special items, minorities and tax	**153.5**	**87.5**	**75.5%**	**81.4**	**35.1**	**131.6%**
Other financial result*	3.0	20.8	-85.6%	0.0	0.0	n.m.
Result from derivatives**	-52.4	0.0	n.m.	-52.4	0.0	n.m.
Minorities	-16.7	-16.7	0.2%	n.a.	n.a.	n.a.
Current income tax	-27.0	5.0	n.m.	-22.3	1.9	n.m.
FFO post special items, minorities and tax* **	**60.4**	**96.5**	**-37.5%**	**6.7**	**37.0**	**-81.8%**
FFO per share in EUR (basic)	0.69	1.10	-37.5%	0.08	0.42	-81.8%

FFO bridge (FY 13, EUR mn)



FFO DRIVER

- All major operational FFO components improved yoy
- Recurring FFO growth driven by lower financing expenses, reduced indirect expenses and higher NRI
- Negative swap carrying amount realised in connection with the Hesse – portfolio transaction (EUR -52.4 mn) was reclassified into P&L and became cash effective (fully included despite aperiodic nature)
- High tax rate relates to fully taxable trading gains in Germany (negative CEE valuations reduce EBT but do not mitigate taxable income)
- Minority figur includes P1 portfolio in Warsaw (49% stake of AXA bought out at year-end)

* Buy-back of loans below the nominal amount ** Cash-effective part *** 4Q 13 and 4Q 12 excluding minority interests

Indirect expenses

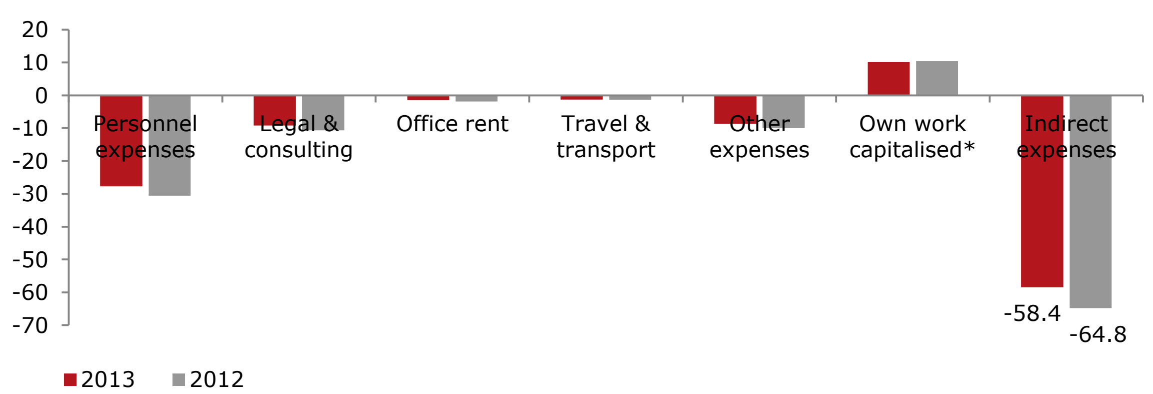
Cost savings materialise (-13% yoy)

Indirect expenses (EUR mn)	FY 2013	FY 2012	yoy	4Q 13	4Q 12	yoy
Personnel expenses	-27.7	-30.5	-9.3%	8.0	8.2	-2.0%
Legal, auditing and consulting fees	-9.2	-10.6	-13.5%	1.0	4.7	-79.7%
Office rent	-1.5	-1.9	-23.1%	0.4	0.7	-44.6%
Travel expenses and transportation costs	-1.3	-1.4	-6.6%	0.3	0.4	-14.6%
Other expenses internal management	-4.4	-4.8	-8.0%	0.9	1.2	-26.5%
Other indirect expenses	-4.3	-5.2	-16.4%	1.3	1.8	-28.0%
Subtotal	**-48.3**	**-54.3**	**-11.1%**	**11.9**	**16.9**	**-30.1%**
Own work capitalised in investment property*	9.3	9.8	-5.8%	-1.9	-2.1	-8.7%
Change in properties held for trading*	0.9	0.6	37.8%	-1.0	-0.2	553.3%
Indirect expenses	**-38.1**	**-43.9**	**-13.0%**	**8.9**	**14.7**	**-39.1%**

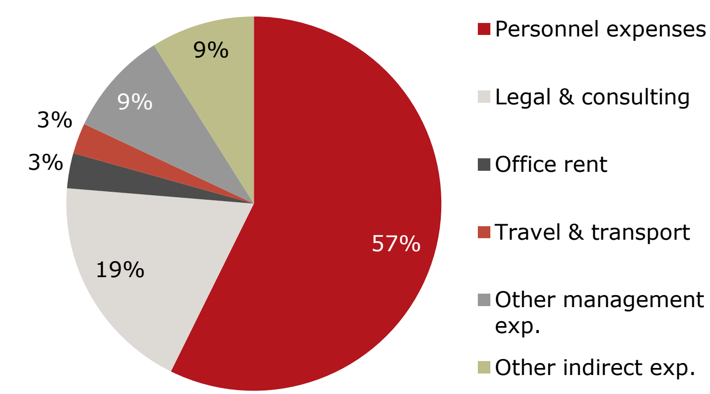
HIGHLIGHTS

- Cost savings program led to annual improvements of every single cost item
- 20% cost savings target (versus FY 2012 figure) should be fully reached in 2014

Indirect expenses (FY 13, EUR mn)



Indirect expenses** (FY 13)



* Contra item to indirect expenses (expenses directly attributable to development projects and thus capitalised) ** Pre own-work capitalised

Financial result

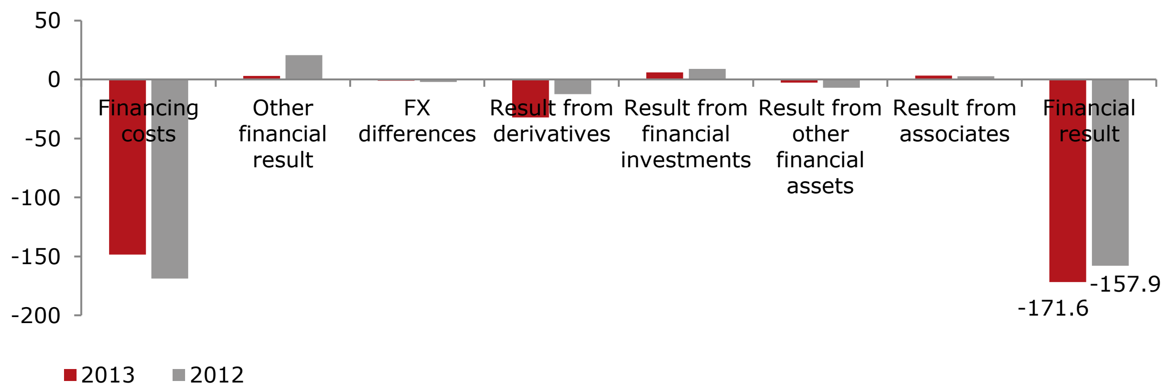
Lower financing expenses; „Hesse one-off“

Financial result (EUR mn)	FY 2013	FY 2012	yoy	4Q 13	4Q 12	yoy
Financing costs	-148.3	-168.8	-12.2%	-37.7	-40.4	-6.6%
Other financial result	3.0	20.8	-85.6%	0.0	0.0	n.m.
FX differences	-1.0	-2.1	-54.6%	-1.2	-0.9	29.2%
Result from derivatives	-32.2	-12.3	161.8%	1.9	-2.2	n.m.
Result from financial investments	6.0	9.0	-32.7%	2.4	2.8	-15.5%
Result from other financial assets	-2.5	-7.0	-63.6%	-0.4	-0.4	-16.8%
Result from associates	3.4	2.7	24.6%	0.0	0.8	-100.4%
Financial result	**-171.6**	**-157.9**	**8.7%**	**-34.9**	**-40.3**	**-13.2%**

FY 13

- Financing expenses were reduced by 12.2% due to loan repayments and lower costs on loans with variable interest rates
- Positive market-related effects from the valuation of interest rate hedges limited negative P&L impact of the realised swap related to the Hesse portfolio sale (previously recognized directly in equity ⇒ the closing led a reclassification to the P&L)
- Other financial result (repurchase of project financings below nominal value) made a lower contribution in 2013

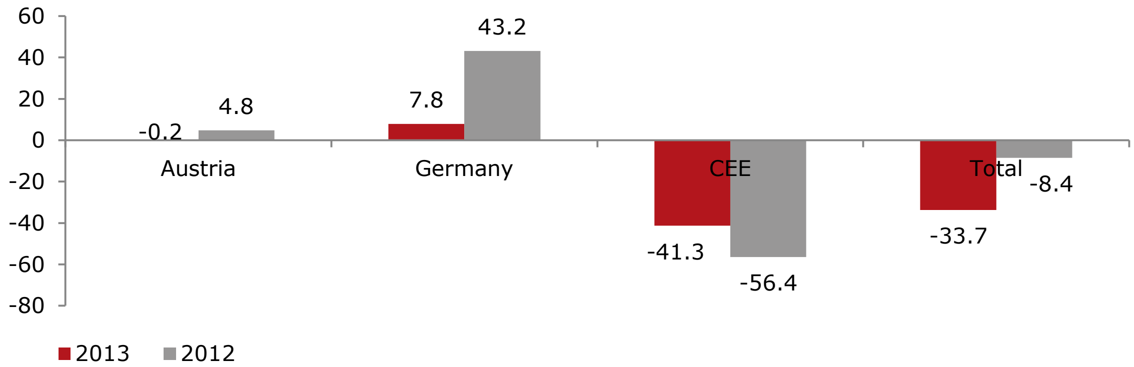
Financial result (FY 13, EUR mn)



Revaluation result

Negative CEE fair value adjustments

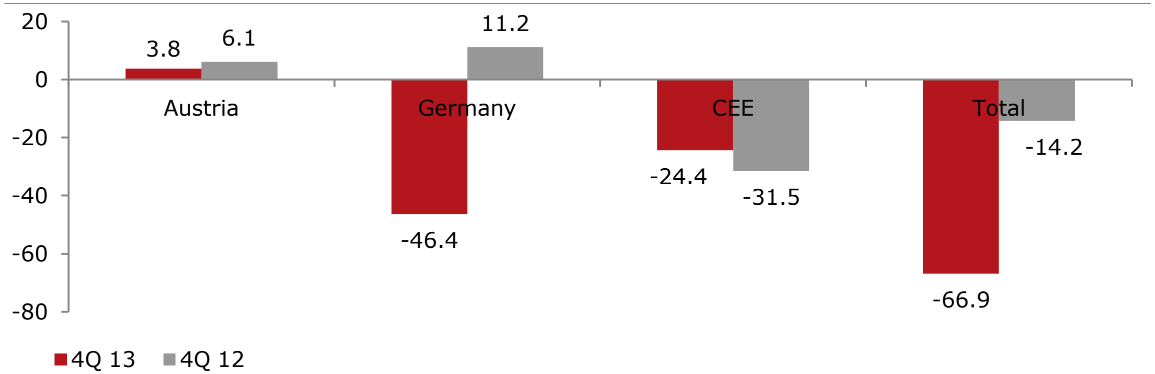
Revaluation result (EUR mn, FY 13)



FY 13

- Lower contribution from development pipeline in Germany in contrast to previous year
- Negative CEE revaluation result reflects cautious market view and takes anticipated market trends in Poland into account

Revaluation result (EUR mn, 4Q 13)



4Q 13

- Negative revaluation result in Germany partly reflects the reclassification of gains from property sales recognised in the revaluation result in 3Q 13 to the result of property sales in 4Q 13

Revaluation result

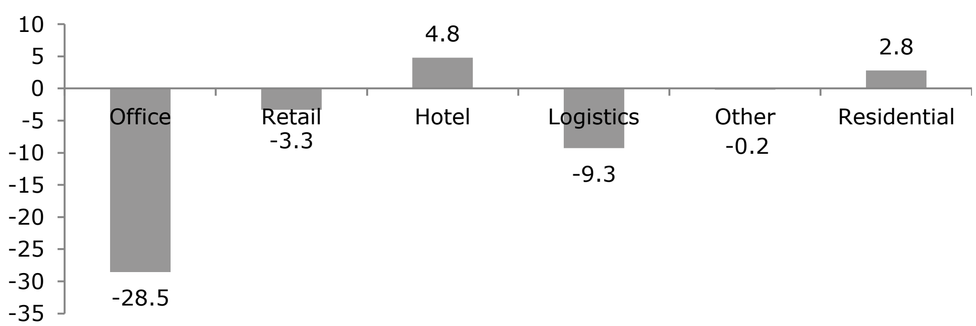
Cautious stance on Poland office

Revaluation result (EUR mn)	Office	Retail	Hotel	Logistics	Other	Residential	Total
Austria	-2.0	-0.3	-0.4	0.0	0.6	1.9	-0.2
Germany	5.0	0.4	5.2	-5.4	1.6	0.9	7.8
Poland	-15.4	0.0	0.0	-3.0	0.0	0.0	-18.3
Hungary	-3.8	-0.2	0.0	-3.0	0.0	0.0	-7.0
Czech Republic	0.1	-0.9	0.0	0.0	-2.4	0.0	-3.2
Romania	-5.3	-2.3	0.0	1.3	0.0	0.0	-6.3
Other*	-7.3	0.0	0.0	0.8	0.0	0.0	-6.5
Revaluation result	**-28.5**	**-3.3**	**4.8**	**-9.3**	**-0.2**	**2.8**	**-33.7**

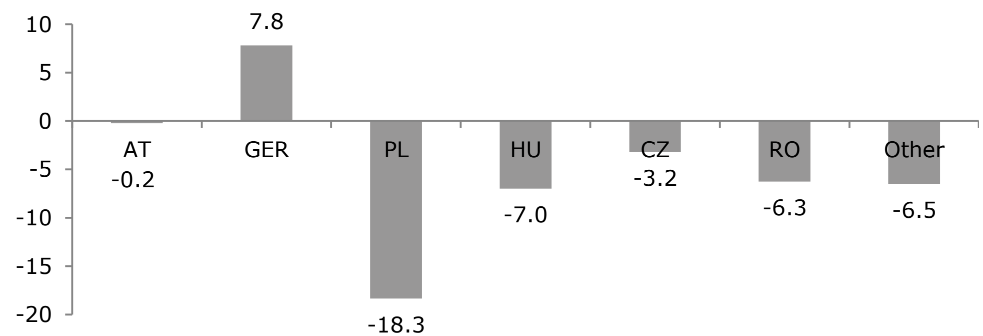
HIGHLIGHTS

- Polish market development was regarded with caution in revaluations
- Larger devaluations in CEE relate to the offices Bitwy Warsawskiej and Warsaw Towers, the Blonie logistics park in Poland and an undeveloped property held for sale in Romania

Revaluation result by segment (FY 13, EUR mn)



Revaluation result by country (FY 13, EUR mn)



* Slovakia, Serbia, Bulgaria, Croatia

Balance sheet

Equity base significantly bolstered

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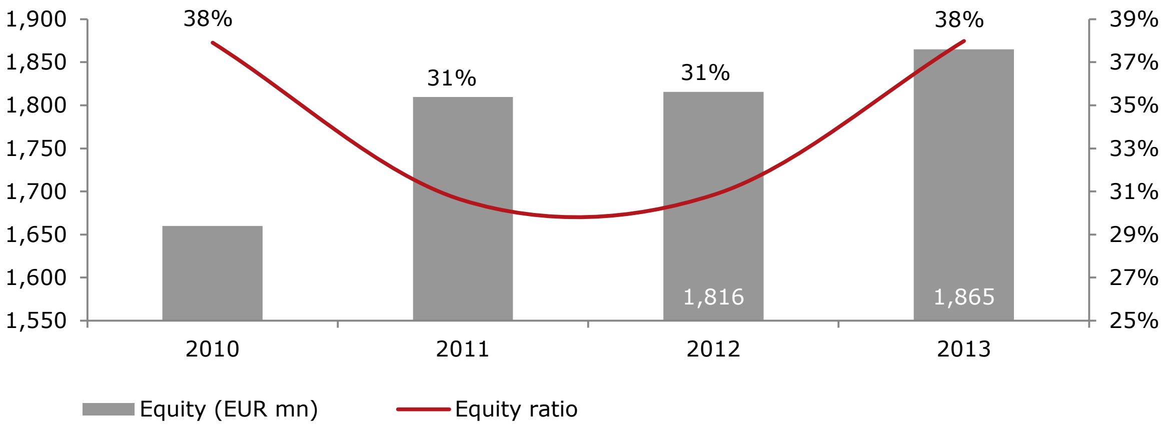
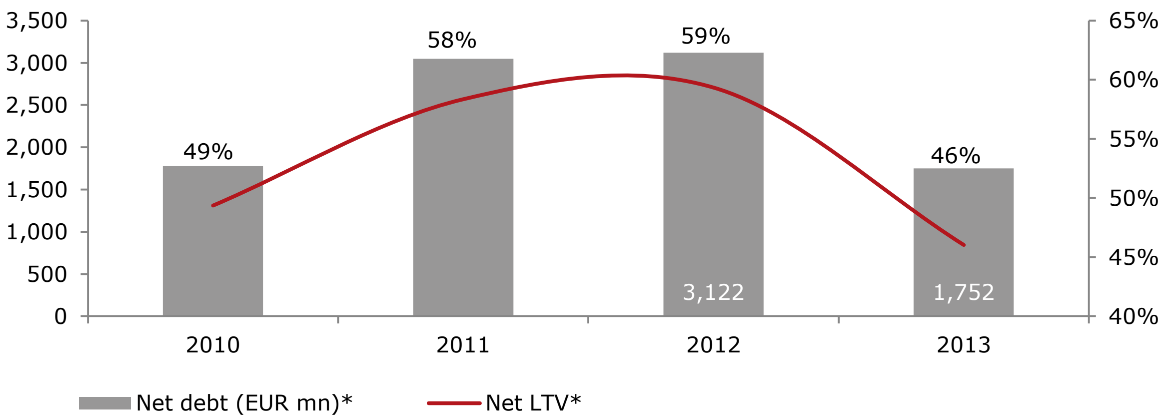
Equity ratio



Loan-to-value



HIGHLIGHTS

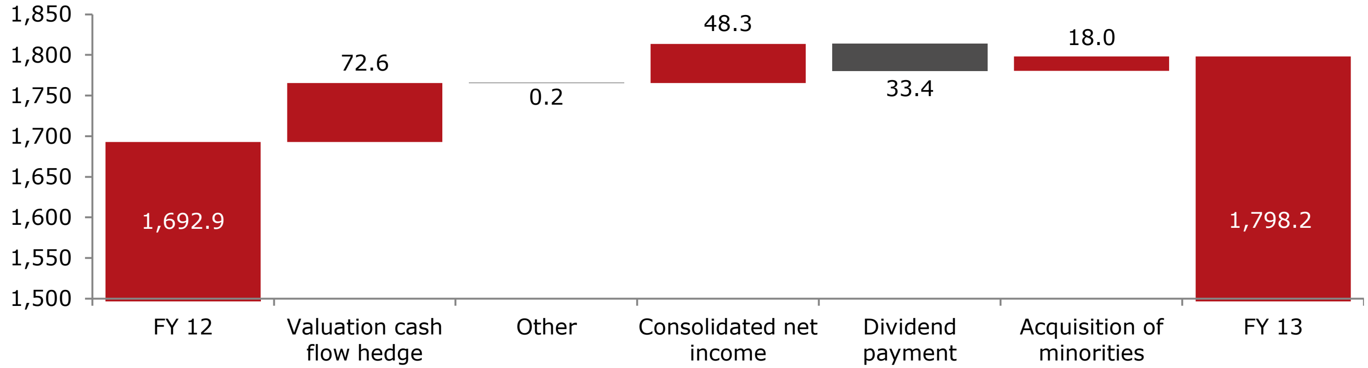
- Substantial improvement of debt ratios while simultaneously increasing shareholder value
- Strategic equity ratio target of 40% exceeded in January 2014 after further debt reduction resulting from OEVAG deal

* Excluding restricted cash

Net asset value (NAV)

Boost in net asset value > 8% adj. for dividend payout

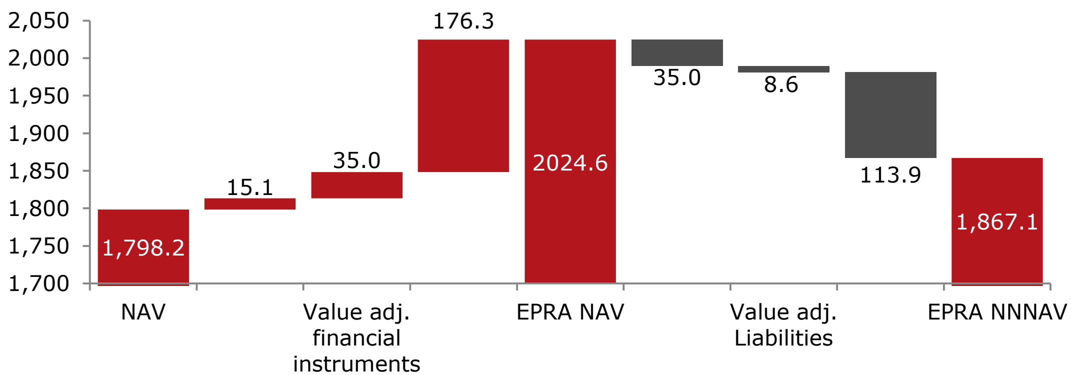
Equity bridge (FY 13, EUR mn)



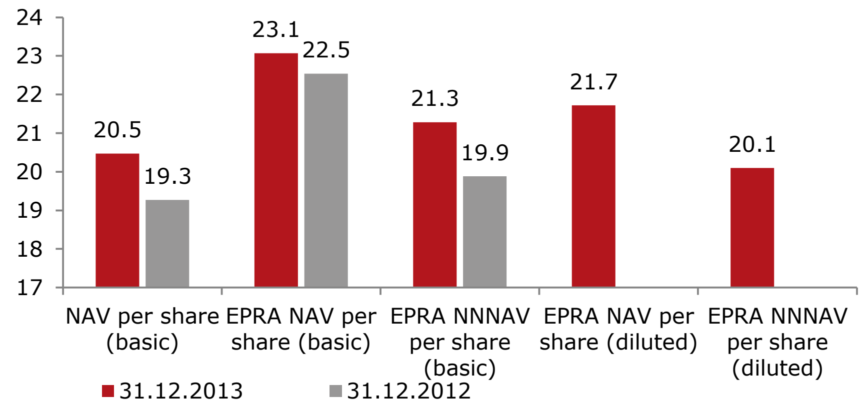
EQUITY DRIVERS

- Aside from the result for the period, the increase reflects a strongly positive contribution from the change in negative fair values from cash flow hedges recognised in equity
- Additionally positive effect of the acquisition of minority interests

NAV bridge (FY 13, EUR mn)

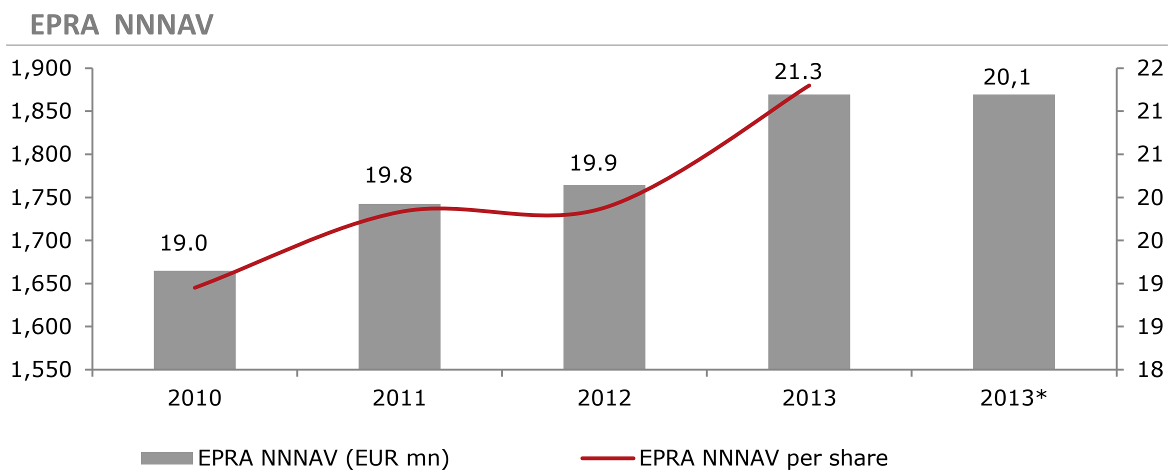


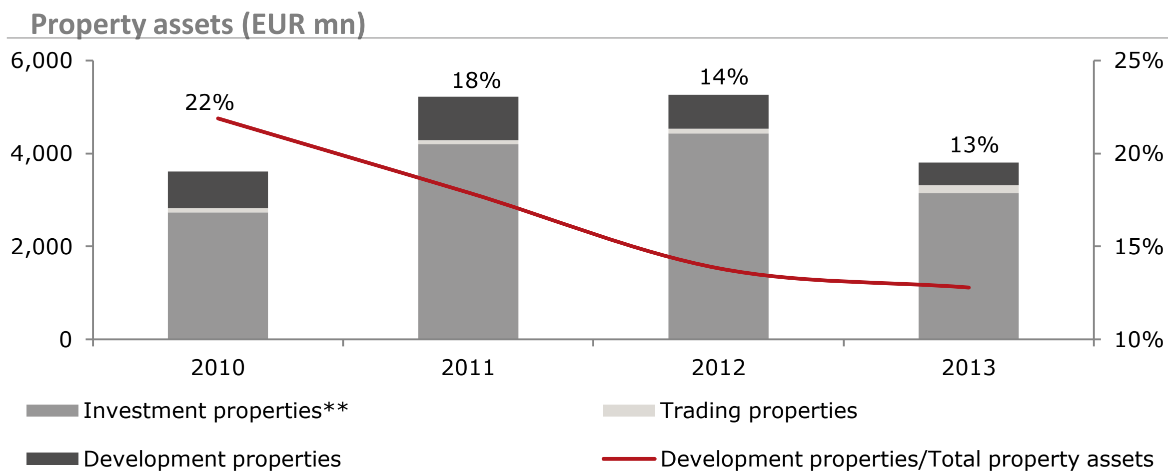
Net asset value (NAV)



Balance sheet

Structural improvements on assets and liabilities side





HIGHLIGHTS

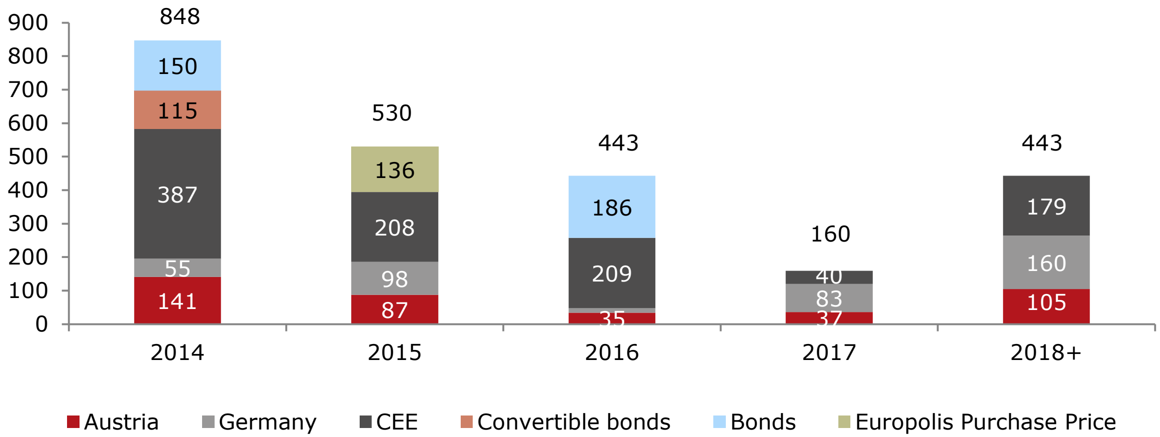
- Strong boost in EPRA NNNAV (undiluted) by 7% yoy on top of the dividend payout of 2% of NAV
- A potentially dilutive effect from the convertible bonds (currently in the money) was offset by the NAV growth in 2013
- The ratio of income-producing property assets as % of total property assets improved slightly despite the high sales volume of income-producing properties

* Diluted ** Including self-administered hotels and other own-use properties

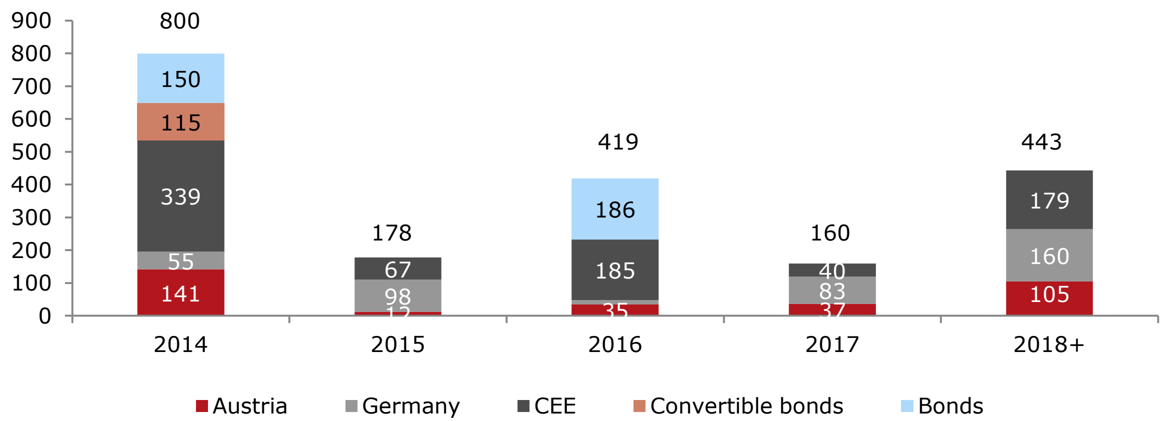
Financing

Debt maturity related risk substantially reduced

Maturity profile 4Q 13 (pre OEVAG loan buy-back)



Maturity profile 4Q 13 (post OEVAG loan buy-back)



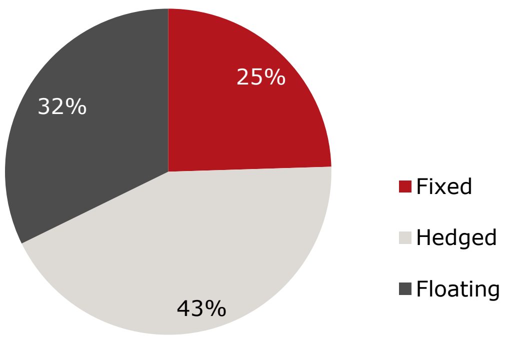
DEBT EXPIRY

- Agreement with Oesterreichische Volksbanken AG to buy back own liabilities (closed in January 2014) with a nominal value of approx. EUR 428 mn (aquired below par) has primarily reduced liabilities due in 2015
- CEE refinancing volume 2014 contains project loan of Lipowy office park in the amount of ca. EUR 74 mn (property sold in December 2013)
- Straight bond due in 4Q 14 (EUR 150 mn) will be repaid from cash reserves
- Convertible bonds due in 4Q 14 (EUR 115 mn) currently trading in the money (strike price stands at EUR 10.66 before dividend adjustment in May 2014)

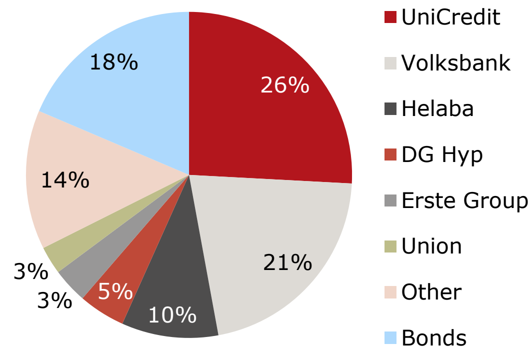
Financing

Structural improvements of debt profile

Interest rate split (4Q 13)



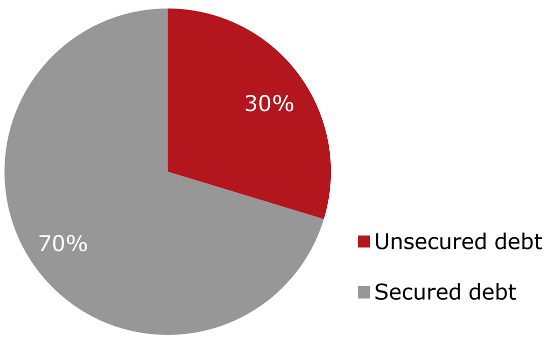
Financing split (4Q 13)



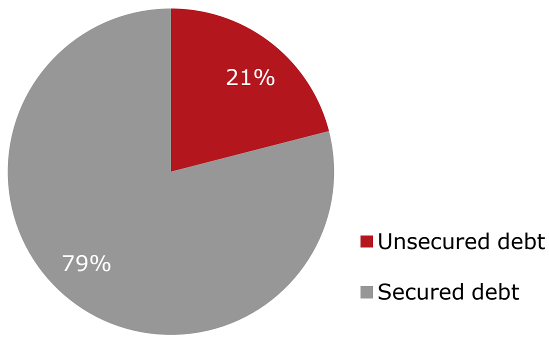
DEBT STRUCTURE

- Hedging ratio 68% ⇒ focus on increasing the weighted average term (currently 3.4 years)
- Average cost of funding stood at 4.4% at year-end (including interest rate derivatives not directly attributable to loans)
- Share of Volksbank almost reduced to zero after buy-back of own liabilities in January 2014

Debt structure (pre OEVAG)



Debt structure (post OEVAG)



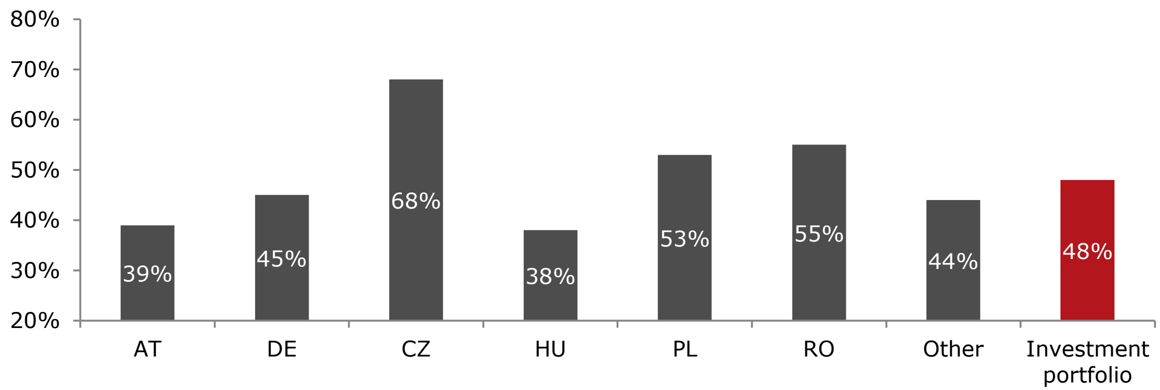
DEBT STRUCTURE

- Increased emphasis on project financing in line with the financing strategy after the repayment of the remaining Europolis purchase price (EUR 136 mn) and a sub-ordinated loan (EUR 75.2 mn) that were part of the OEVAG loan portfolio
- Bond volume (currently EUR 0.4 bn) will be significantly reduced by the end of the fiscal year

Financing

NAV-accretive OEVAG deal lowers CEE leverage

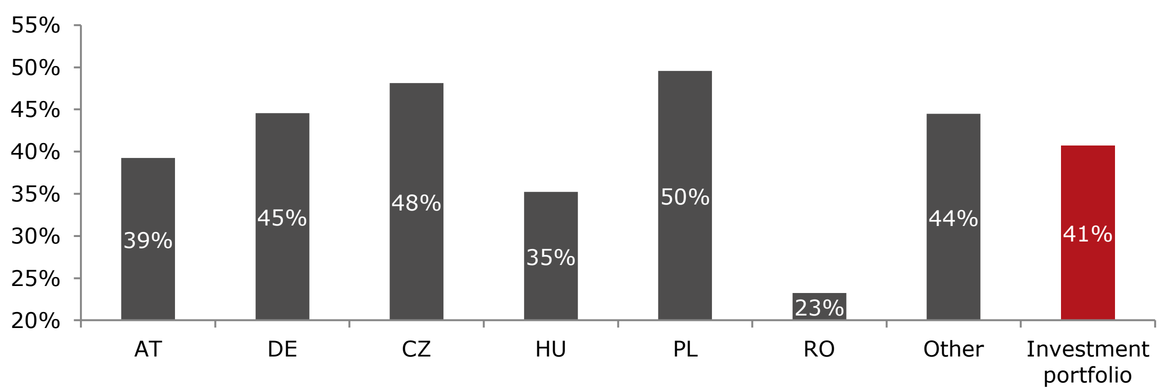
Loan-to-value ratios* (4Q 13) - investment portfolio (pre OEVAG)



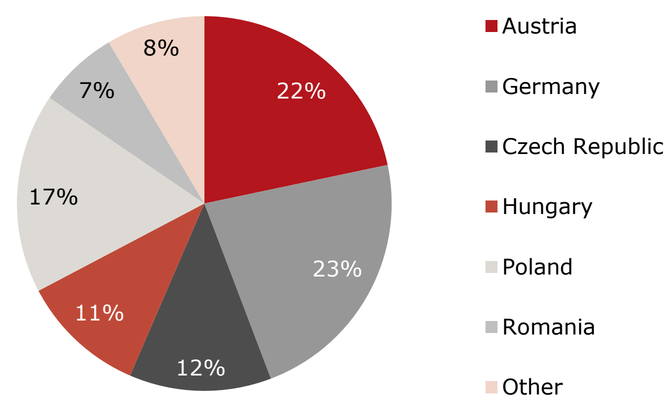
INVESTMENT PORTFOLIO RELATED DEBT

- The buy back of OEVAG project loans has reduced the LTV ratios of the Czech, Hungarian, Polish and Romanian investment portfolio
- The substantially reduced gearing increases the scope for optimising the financing structure

Loan-to-value ratios* (4Q 13) - investment portfolio (post OEVAG)



Debt split** (4Q 13)



* Gross (excluding cash and cash equivalents) ** Investment portfolio (post OEVAG loan buy-back)

At-equity consolidation due to IFRS changes

Balance sheet

BALANCE SHEET 2013 (EUR mn)	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 accounted at-equity	**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**
Share Capital/Reserves/Retained earnings	1798.2	-3.7	1794.5
Minority interests	67.0	-67.0	0.0
Shareholders' equity	**1865.2**	**-70.7**	**1794.5**
as % of total assets	**38.0%**		**44.4%**
Long-term financial liabilities	1555.0	-452.9	1102.1
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 and EBRD will be consolidated at-equity starting 1Q 14
- Tower 185 and other assets held in 50:50 partnerships are also affected
- Proportional net-results will show in one line ⇒ “Result from investments in joint ventures” (included in EBIT)
- No more minority interest

INCREASE IN EQUITY RATIO

- Further balance sheet contraction by 18%
- No more minority interests in shareholders‘ equity
- Equity ratio will go 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

Profit and loss 2013 (EUR mn)	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)	0.55	0.31	0.86
Earnings per share in EUR (diluted)	0.53	0.27	0.80

HIGHER AT-EQUITY NET PROFIT

- AXA JV buy-out and first time consolidation has strongly positive effect
- Buy-backs of liabilities below nominal value positively impact financial result
- Higher indirect expenses as capitalised own work is not recognized for fully consolidated entities ⇒ higher „income from services“

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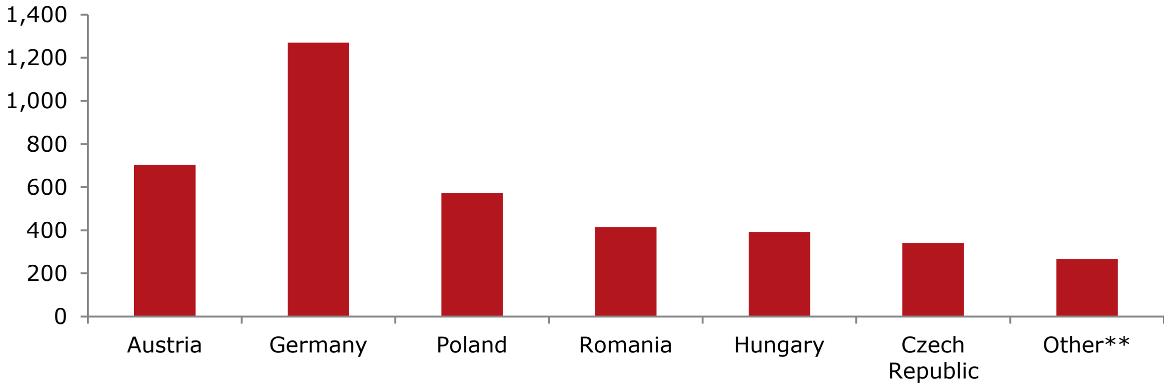
URBAN BENCHMARKS.

PORTFOLIO

Total property portfolio*

EUR 4 bn post asset sales in 2013

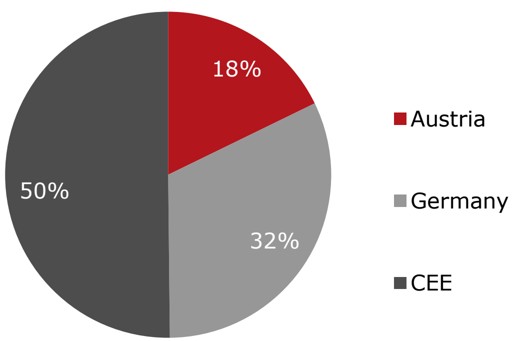
Property portfolio (fair value, EUR mn)



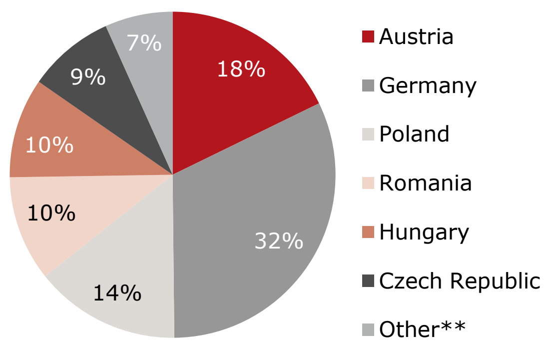
PROPERTY PORTFOLIO FY 13

- Total property asset base of approx. EUR 4 bn
- Germany accounts for largest single market share
- Regional exposure has shifted towards CEE post sale transactions in Germany
- 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)
- Sale of Lipowy office park will reduce the weight of Poland by around EUR 100 mn

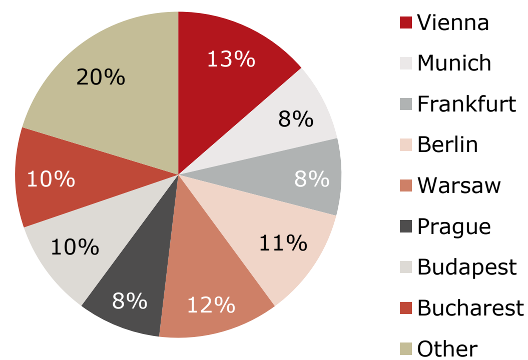
Exposure by region (FV)



Exposure by country (FV)



Exposure by city (FV)

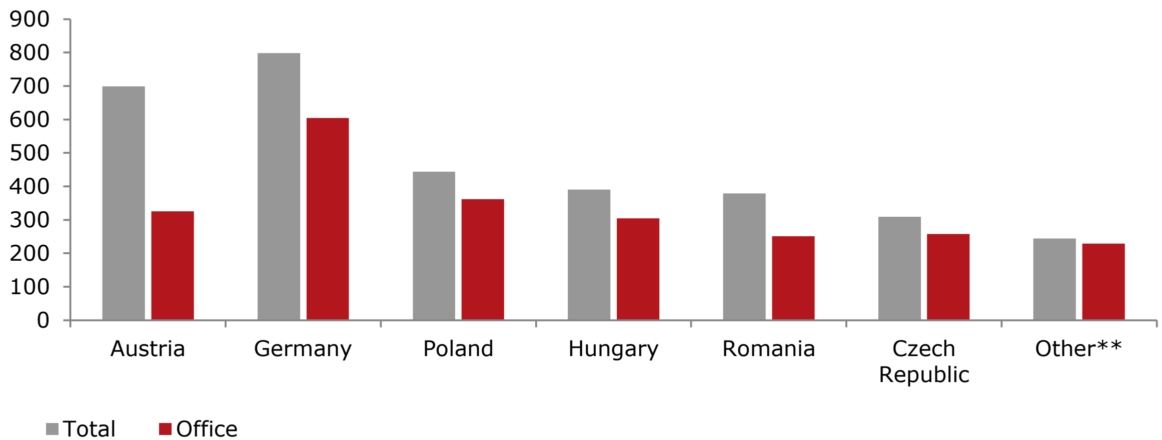


* Including Tower 185 (pro rata) ** Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

Investment portfolio*

CEE has exceeded 50% portfolio share

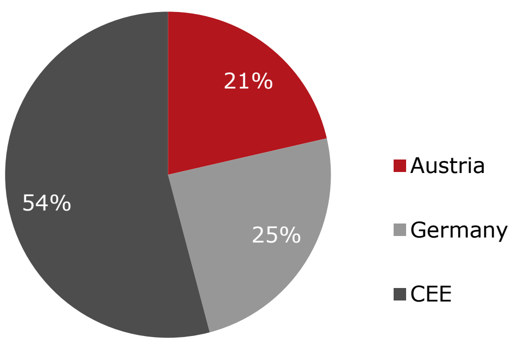
Investment portfolio (fair value, EUR mn)



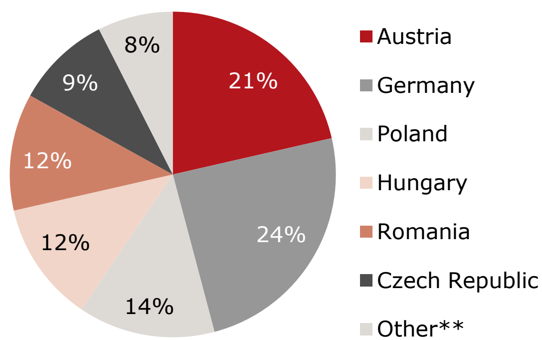
INVESTMENT PORTFOLIO

- Disposals of income-producing properties in Germany have increased the share of CEE assets > 50% in the investment portfolio
- Disposal of Hesse-Portfolio has increased the portfolio focus on capitals/core markets
- Partial sale of Tower 185 has improved the risk profile of the portfolio (lower concentration/location risk)

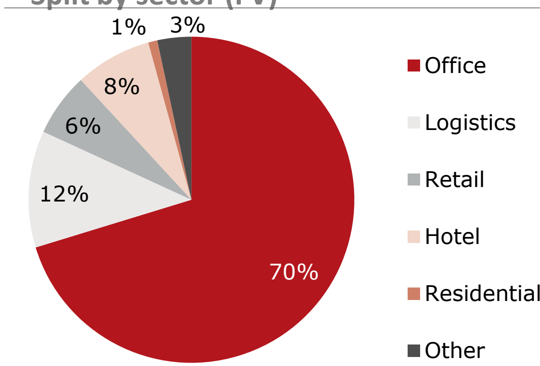
Split by region (FV)



Split by country (FV)



Split by sector (FV)

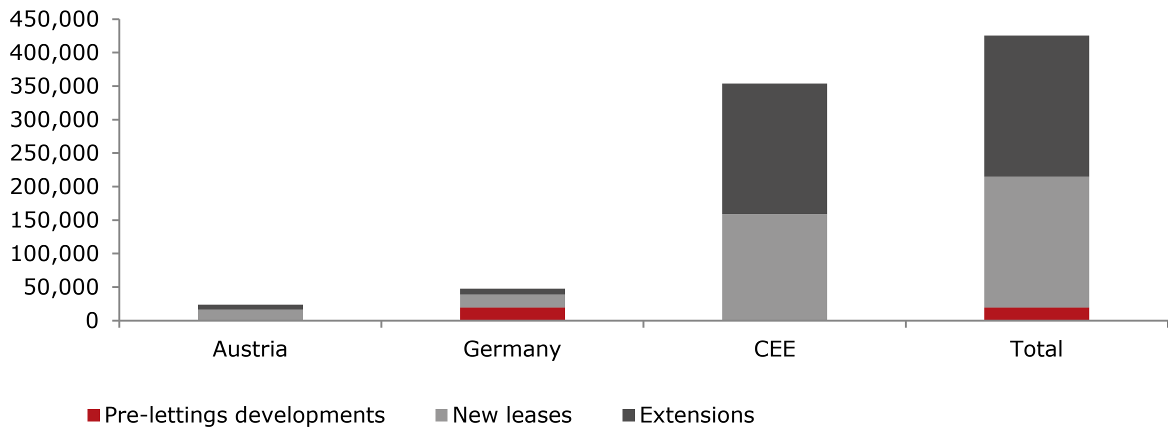


* Including Tower 185 (pro rata) ** Slovakia, Serbia, Bulgaria, Slovenia, Croatia

Investment portfolio

425,000 sqm let in 2013

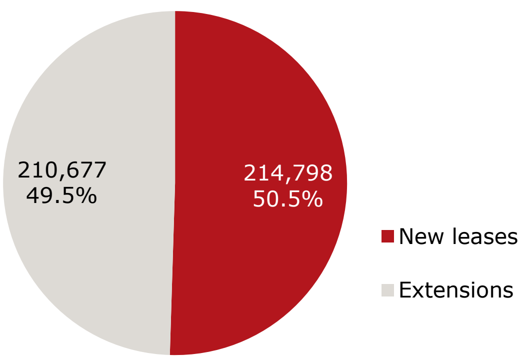
Lettings* (FY 13, sqm)



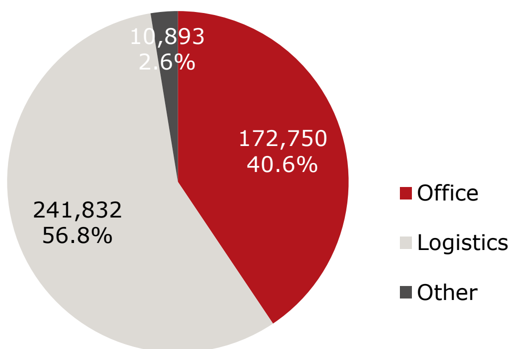
LETTING PERFORMANCE FY 13

- Strong letting performance across the portfolio with some 425,000 sqm let across the portfolio
- New contracts with more than 100,000 sqm of office and logistics space, respectively, signed

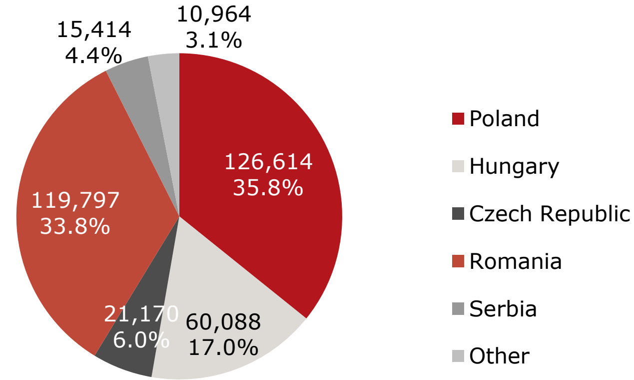
Lettings* (FY 13, sqm)



Lettings* (FY 13, sqm)



CEE lettings* (FY 13, sqm)

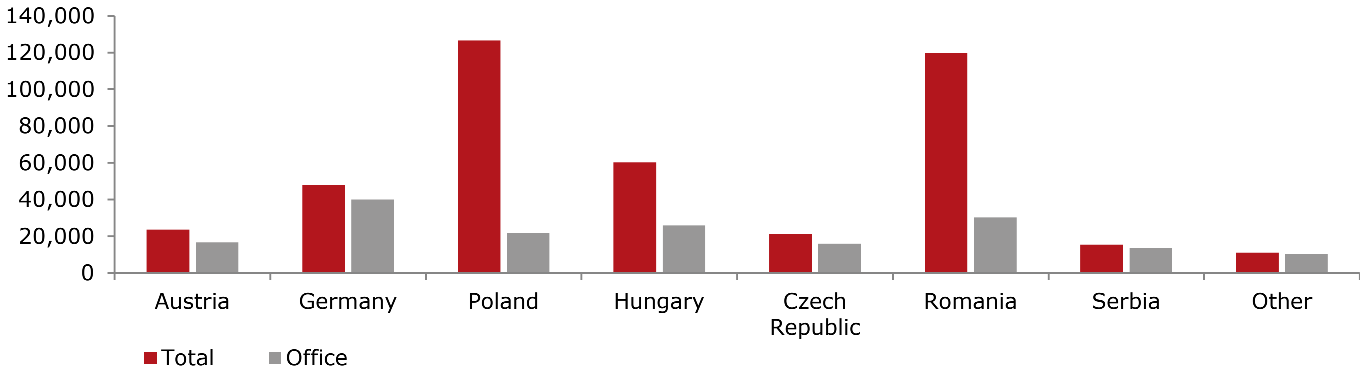


* No adjustments for minority partners

Investment portfolio

Lettings by country and lease expiration

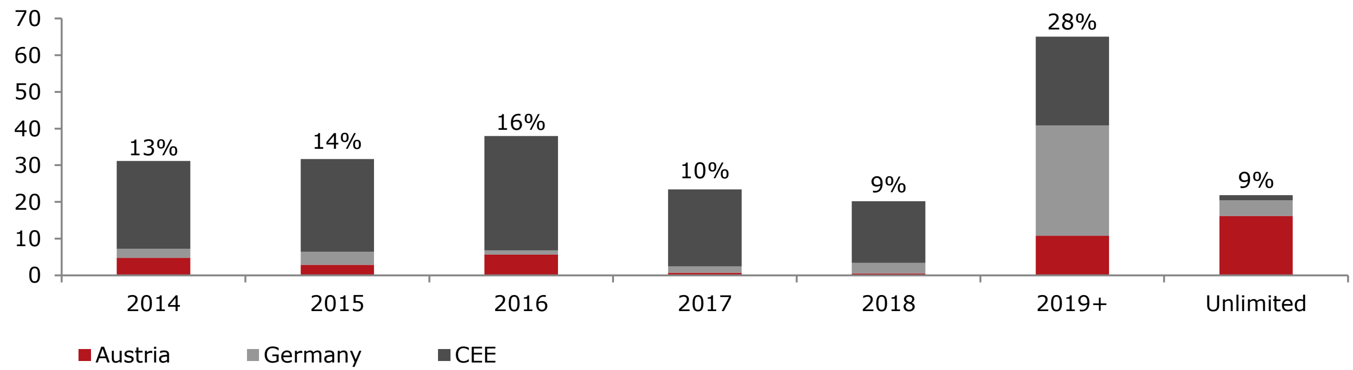
Lettings by country (FY 13, sqm)



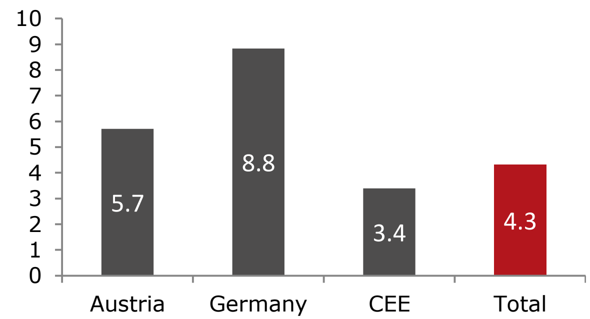
LETTINGS VS. LEASE EXPIRATION

- Main impetus came from large-scale lettings in CEE logistics properties and pre-lettings related to developments
- Largest lease contract signed in 2013 with Google (Kontorhaus office building, 14,000 sqm)
- Lower average lease term in CEE reflects diverse structure of markets

Lease expiry profile (4Q 13, EUR mn)



WALT* (4Q 13, years)



* Weighted average lease term

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BENCHMARKS.

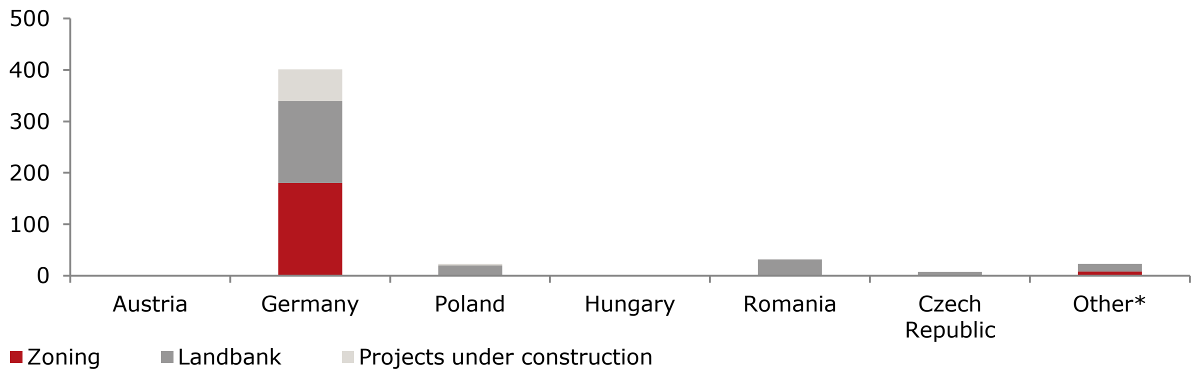
DEVELOPMENT

Development

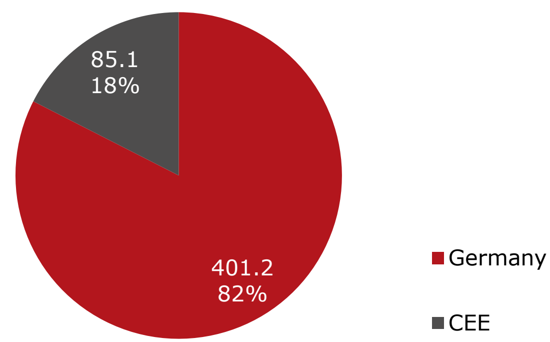
German developments well on track

Projects under construction	Book value	%	Outstanding construction costs	Rentable area	Expected value	Yield	City	Main usage	Share	Pre-let	Scheduled completion
John F. Kennedy	30.5	38%	40.2	17,789	82.3	5.5%	Berlin	Office	100%	42%	06/2015
Monnet 4	6.1	8%	19.0	8,128	29.6	5.5%	Berlin	Office	100%	49%	06/2015
Belmundo	16.8	21%	18.8	10,169	39.7	6.1%	Duesseldorf	Office	100%	74%	12/2014
Lavista	5.9	7%	5.9	4,105	17.3	6.3%	Duesseldorf	Office	100%	9%	12/2014
Congress Center Skyline Plaza	2.0	3%	3.1	8,300	2.5	n.a.	Frankfurt	Retail	100%	sold	03/2014
Kontorhaus*	15.8	20%	31.4	14,207	57.1	5.4%	Munich	Office	50%	50%	12/2015
Avia *	2.8	4%	7.9	5,653	11.6	7.3%	Krakow	Office	50%	27%	12/2014
Total	**79.9**	**100%**	**126.3**	**68,351**	**240.1**	**6.0%**					

Total development assets** (fair value, EUR mn)



Total development assets** (FV)



* Adjusted for 50% share ** Excluding Kontorhaus (shown under short-term property assets on balance sheet)

Development

John F. Kennedy – Haus, Berlin

KEY FACTS

- Usage type office
- Lettable area ca. 22,000 sqm
- 8 floors
- Investment volume approx. EUR 70 mn
- Oustanding construction costs EUR 40.2 mn
- Green building
- Planned completion in 1H 2015
- Pre-letting ratio approx. 42%

Development

Monnet 4, Berlin

KEY FACTS

- Usage type office
- Anchor tenant signed in November 2013
- Planned completion in 1H 2015
- Total investment volume approx. EUR 29 mn
- Oustanding construction costs EUR 19 mn
- Pre-letting ratio approx. 49%

Development

Belmundo + Lavista, Düsseldorf

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KEY FACTS BELMUNDO

- Usage type office
- Lettable area approx. 10,000 sqm
- Investment volume approx. EUR 32 mn
- Oustanding construction costs EUR 18.8 mn
- Planned completion 1H 2014
- Pre-letting ratio 74%

KEY FACTS LAVISTA

- Usage type office
- Lettable area approx. 4,100 sqm
- Investment volume approx. EUR 16 mn
- Oustanding construction costs EUR 9 mn
- Planned completion 1H 2014
- Pre-letting ratio 9%

Development

Kontorhaus, Munich

KEY FACTS

- Usage type office
- 50:50 JV with Ellwanger Geiger
- Surface area of ca. 14,000 sqm
- Investment volume approx. EUR 45 mn
- Oustanding construction costs EUR 31.4 mn
- Green building
- Planned completion 2H 2016
- Pre-letting ratio around 50%
- Anchor tenants: Google

Development

Baumkirchen Mitte project in Munich to start in 2014

First construction stage

KEY FACTS

- 50:50 joint venture with Patrizia
- Mixed use development (office, retail, residential)
- The total project comprises around 560 apartments (approx. 50,000 surface area)
- First stage of construction and apartment sales process to start in spring 2014

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