



COMPANY PRESENTATION

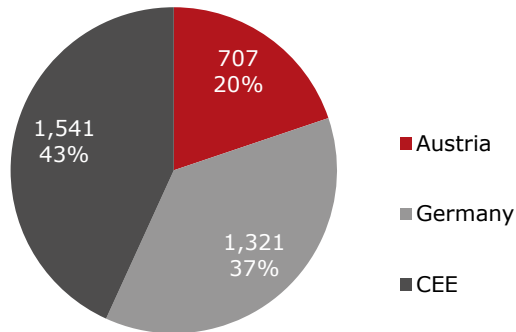
November 2014

CA Immo Group at a glance

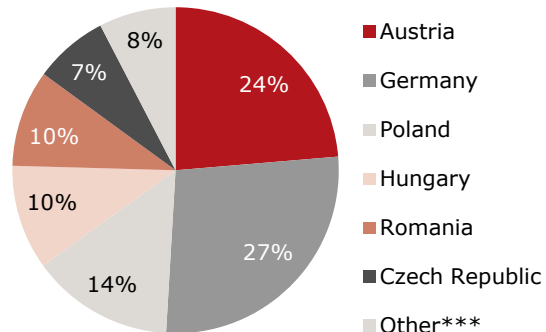
Office investor/developer in Central Europe



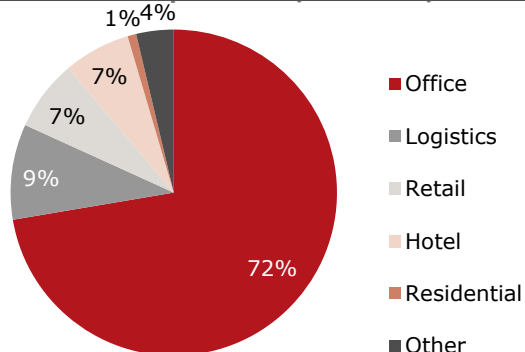
Total portfolio (€ 3.57 bn)



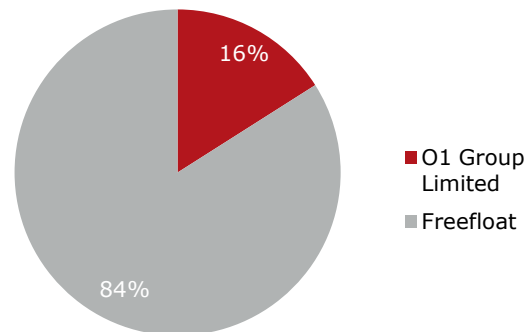
Investment portfolio (€ 2.95 bn)



Investment portfolio (€ 2.95 bn)



Shareholder structure**



BUSINESS PROFILE

- **Core expertise:** development, ownership and management of large and modern office properties in Central Europe
- **Three core regions:** Austria, Germany, CEE
- **Six core countries:** Austria, Germany, Poland, Hungary, the Czech Republic, Romania
- **Focus on core office properties**
- **Total property assets:** €3.57bn
- **Investment portfolio (income-producing):** €2.95bn

MARKET PROFILE

- **Market capitalisation:** approx. €1.5bn
- Listed on the Vienna Stock Exchange since 1988 (ATX member since March 2011)
- Bloomberg: CAI:AV
- Reuters: CAIV.VI
- ISIN: AT0000641352

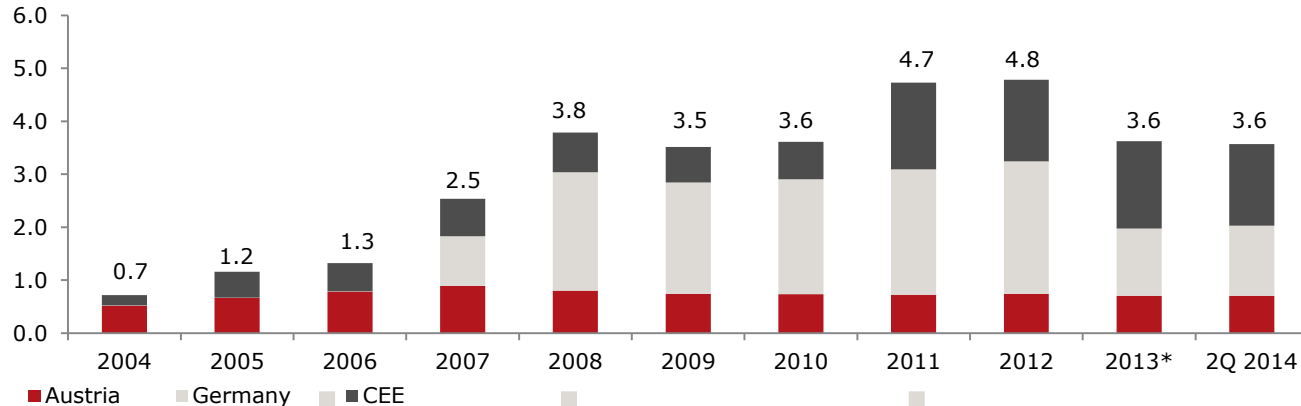


BUSINESS MODEL AND STRATEGY

Strategy

Portfolio CAGR 17% since 2004

Total portfolio by region (€ bn)



KEY FACTS

- A period of rapid growth followed a **consolidation** phase in 2013 in order to achieve a **more balanced and focussed portfolio**
- 2013: portfolio cut of more than EUR 1 bn ⇒ major step towards **portfolio realignment** and achievement of **debt level targets**
- The strategic acquisitions in recent years have shaped a **scalable portfolio and competence platform**
- 2014: return to **growth** path

Hesse – Portfolio (2006)

- Market entry Germany

Vivico (2008)

- Access to land reserves in German inner city locations
- Deepened development expertise

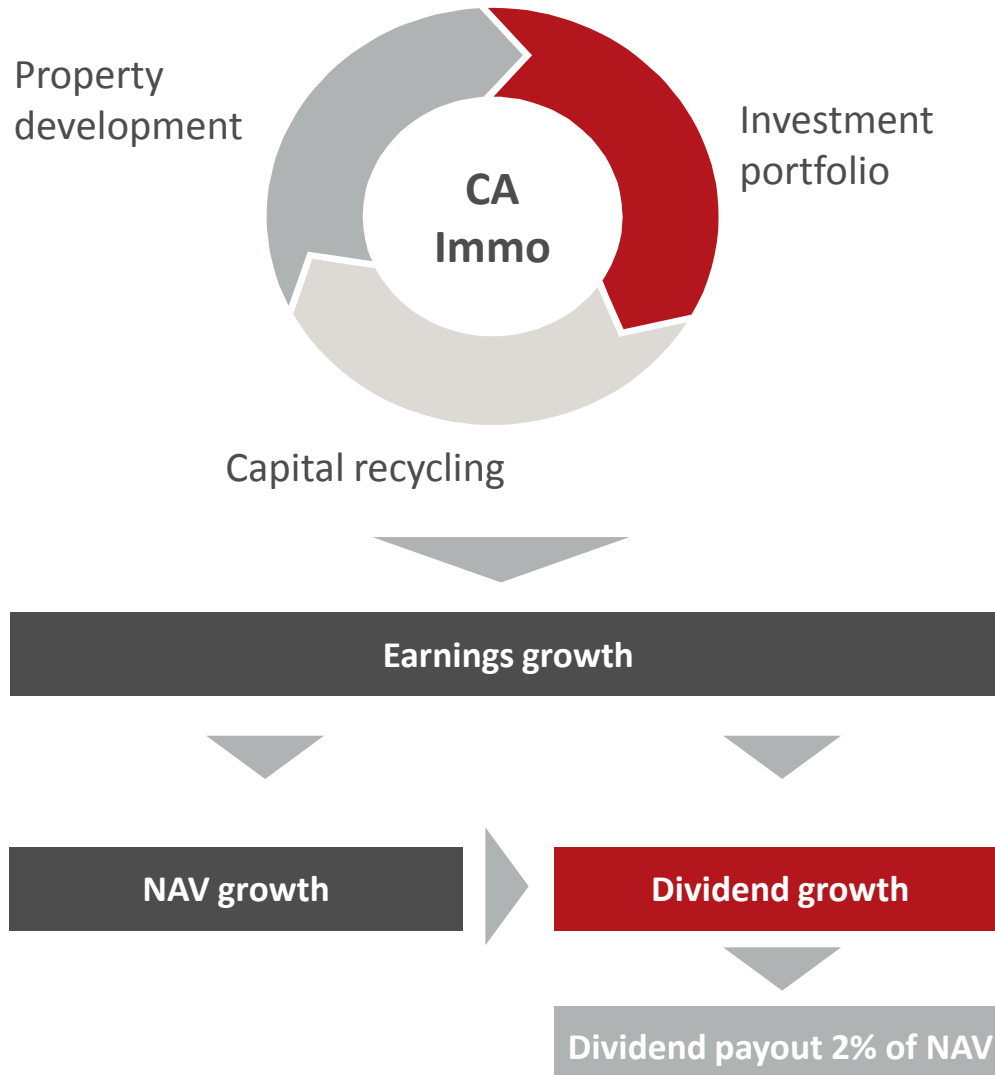
Europolis (2011)

- Critical size in major Eastern European capitals achieved
- Recurring cash flow strengthened

CA IMMO 2014 +

- Strong investment portfolio in 8 major Central European cities
- Fully-integrated property player covering entire real estate value chain

* Incl. Tower 185 33% stake pro rata



INVESTMENT PORTFOLIO

- Focus on high-quality office (“core”)
- Dominant player in **principle cities in Central Europe**
- Active **asset management** opportunities

PROPERTY DEVELOPMENT

- **Creating core instead of buying it** ⇒ expanding the office portfolio through the development of high-quality buildings
- Close market ties through strong **asset management** footprint drives development business
- Development focus: **core offices in Germany** (individual project volumes €50–150m)

CAPITAL RECYCLING

- Cycle-optimised sales of mature assets with limited upside
- Recycling capital into higher growth opportunities
- Deploying proceeds to fund pipeline



CORE REGIONS AND LOCATIONS

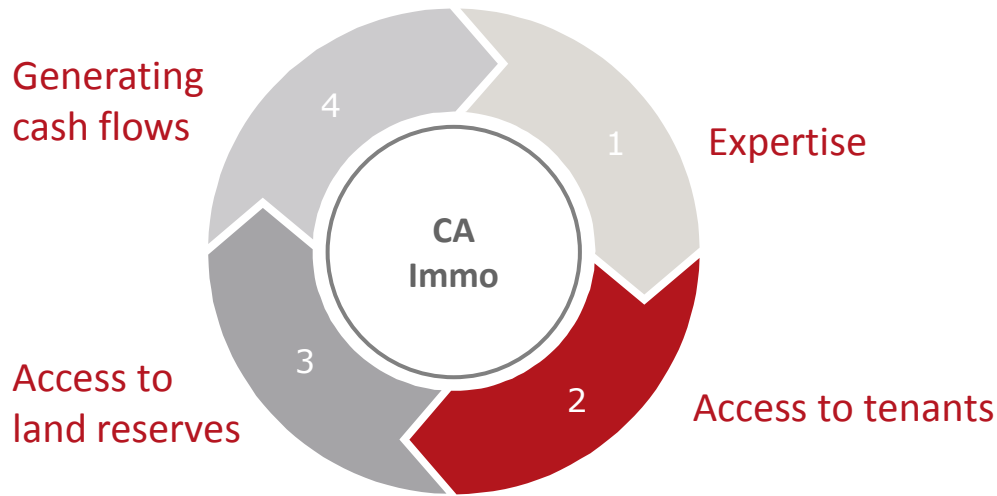
- **3 core regions**
- **6 core countries**
- **8 core cities**
- Property assets of at **least €300m** per core city in order to have market relevance and run local platform efficiently
- **Austria/Germany:** Vienna, Munich, Frankfurt, Berlin
- **CEE:** Warsaw, Prague, Budapest, Bucharest

CORE STRENGTHS

- **Fully integrated property player (early value chain entry)**
- **Core strength:** Development business in Germany
- **Core strength:** Office property holdings in CEE (deep market knowledge, strong market position in core segment)
- **Core strength:** Local asset management (closer ties to relevant market participants)

Strategy

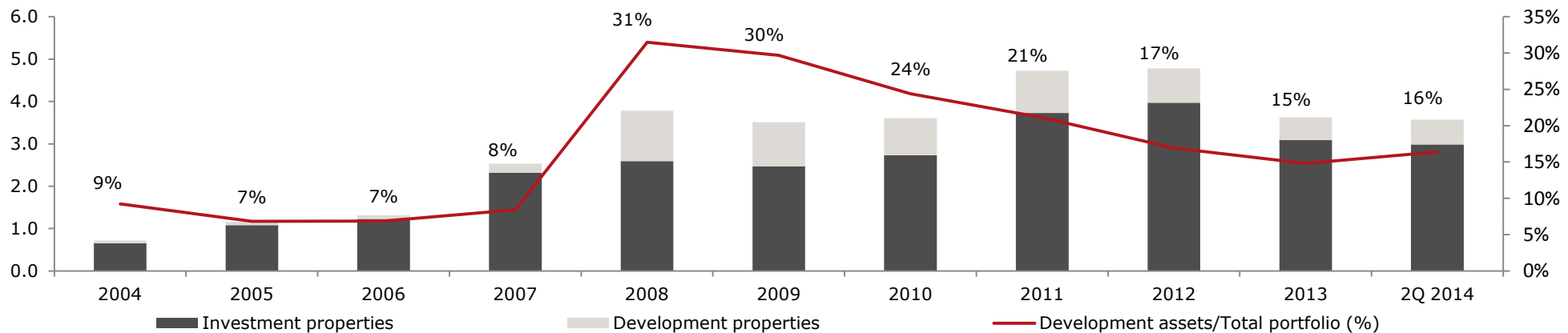
Development



HIGH EXPERTISE DEVELOPMENT PLATFORM

- High **development expertise** after integration of Vivico
- In-house construction management company **omniCon** (acquired in 2008) performs general planning, tendering, contract awarding, construction supervision and project monitoring
- Strong development **track record in Germany** gives access to high-quality tenants (Development of headquarters for PWC, Total, Mercedes-Benz Vertrieb, Google)
- **Better balanced and steady cash flow model going forward**
- Annual development capex of **€150-200m**

Total portfolio by property type (€ bn)



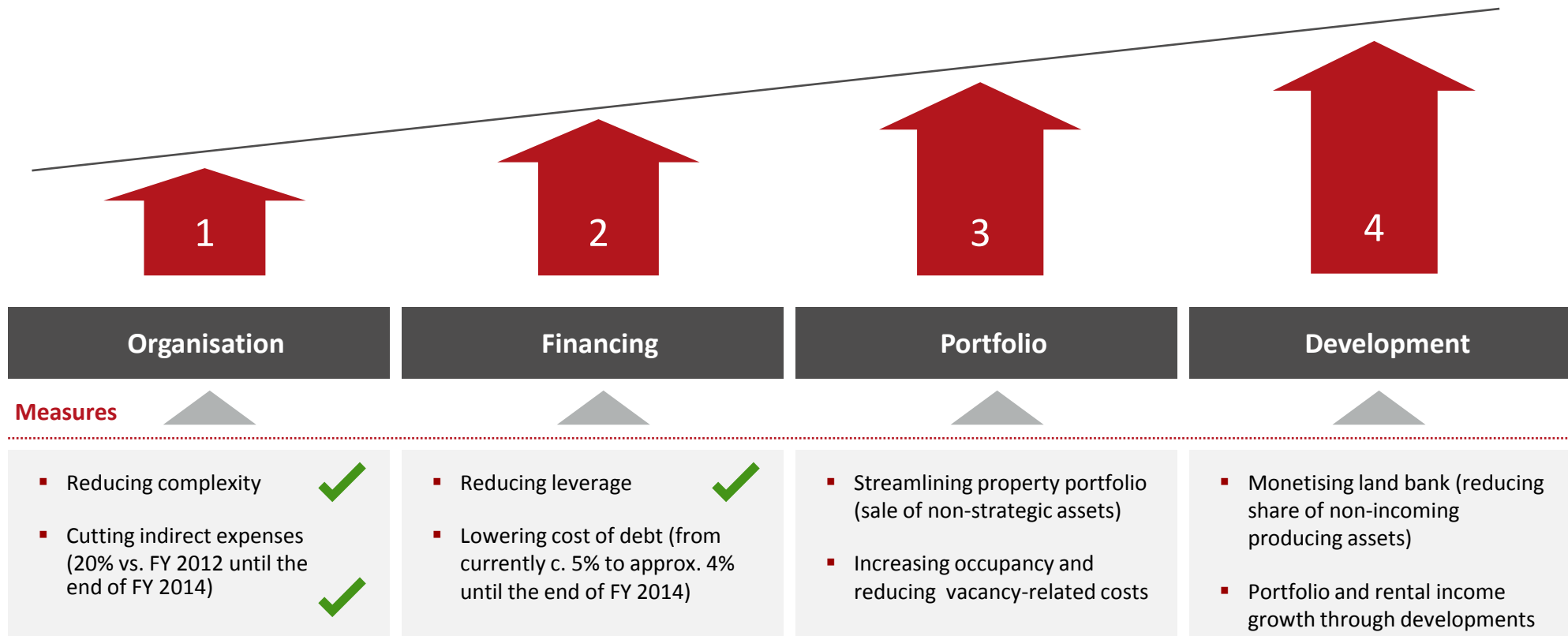
* Lanbank and book value of active development projects

Decisive implementation of strategic program 2012-2015

	Strategic targets	Actions	
2012 Strategy 2012-2015	<ul style="list-style-type: none"> Higher recurring profitability and dividend capacity Higher earnings quality (rising recurring income portion of FFO, lower dependency on earnings from trading and development) ⇒ lower earnings volatility 	<ul style="list-style-type: none"> Complexity reduction Initiation of cost savings program (20% admin cost cut vs. FY 12 until end of FY 14) 	✓
2013 Balance sheet	<ul style="list-style-type: none"> Stronger equity base Improving debt profile Lower company risk 	<ul style="list-style-type: none"> €1.3bn sold above book value (partial sale of Tower 185, sale of Hesse portfolio) ⇒ Value-accretive achievement of balance sheet targets (record operational result in 2013, NAV up more than 6% on top of 2% dividend) 	✓
	<ul style="list-style-type: none"> Equity ratio up from 31% (pre sales) to 47% Net LTV down from 58% (pre sales) to 43% Lower amount of unsecured debt and refinancing volumes (focus on non-recourse project financing) 	<ul style="list-style-type: none"> Buy-out of minority partners in CEE below NAV Buy-back of own liabilities with a nominal value of €428m below par ⇒ Value-accretive use of proceeds from disposals 	✓
2014/2015 FFO + ROE	<ul style="list-style-type: none"> Returning to growth path after a year of consolidation FFO I guidance 2014 > €63m ROE mid-term target > 7% 	<ul style="list-style-type: none"> Increased portfolio focus ⇒ non-core divestments Increasing occupancy and operational efficiency Monetising landbank ⇒ equity shift into yielding assets 	

Strategy

Profitability targets FY 2015+





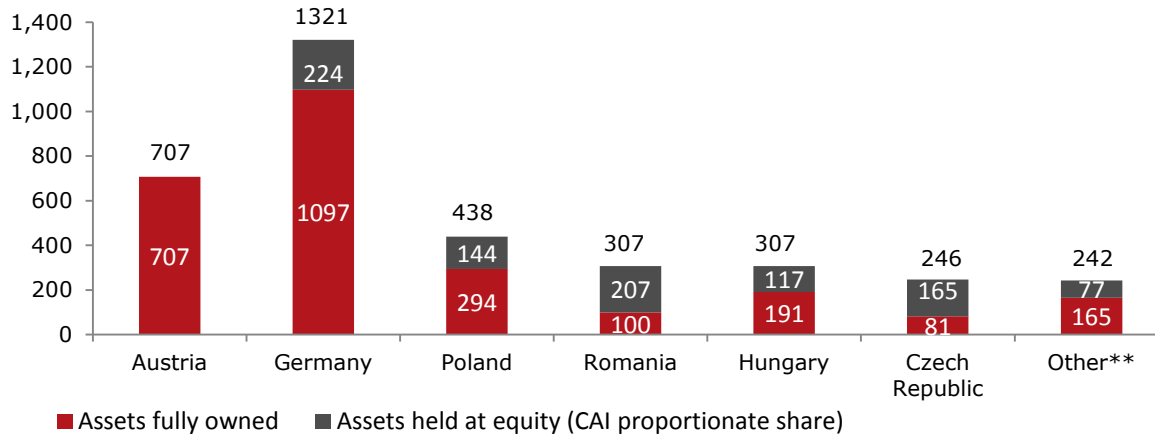
URBAN
BENCHMARKS.

PORTFOLIO

Property portfolio (€ 3.57 bn)*

Austria + Germany constitutes 57%

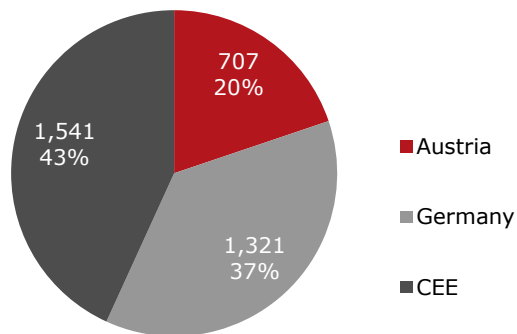
Property portfolio (fair value, € 3.57 bn)



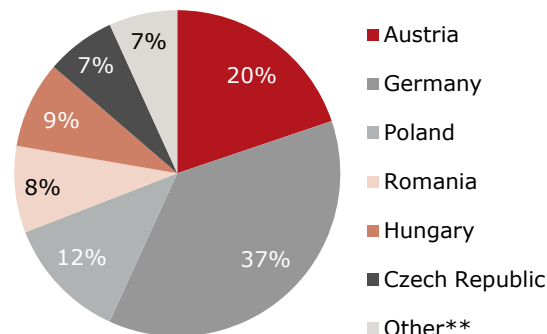
KEY FACTS

- Total property asset base of approx. €3.6bn (thereof assets fully owned €2.6bn)
- Germany accounts for largest single market share
- 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)
- Around 78% of property assets located in core cities

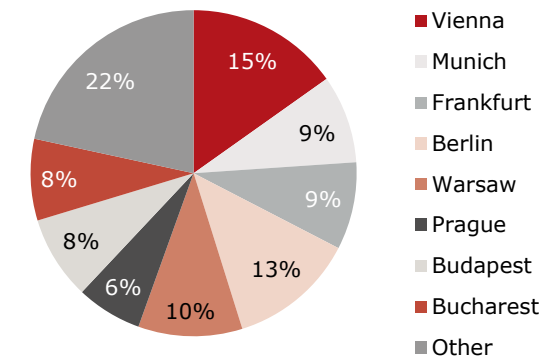
Exposure by region (€ 3.57 bn)



Exposure by country (€ 3.57 bn)



Exposure by city (€ 3.57 bn)





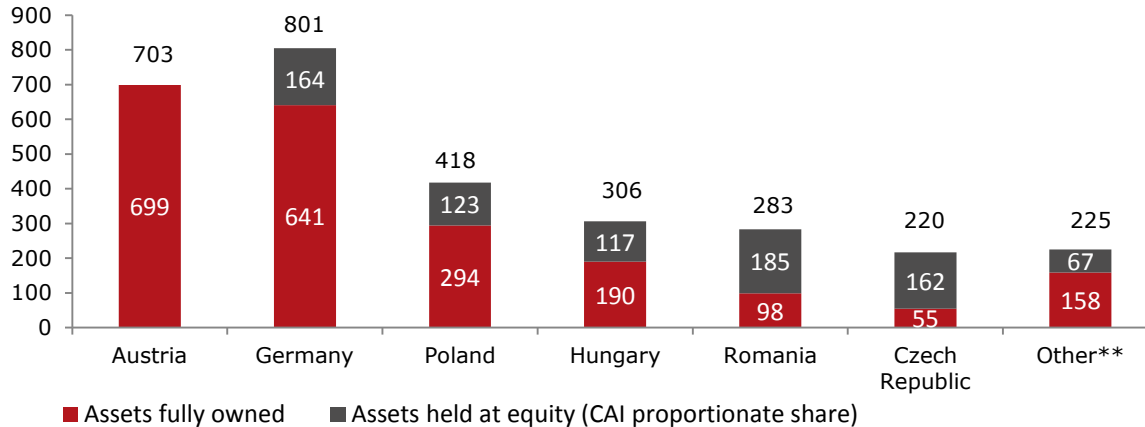
INVESTMENT PORTFOLIO

OVERVIEW

Investment portfolio (€ 2.95 bn)*

Regional exposure

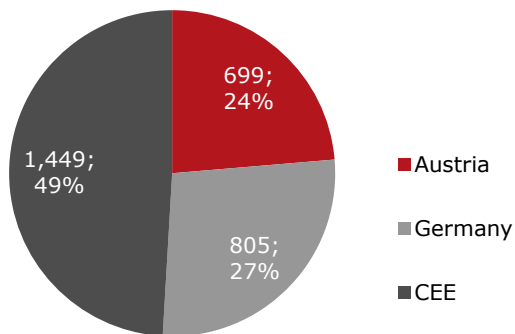
Investment portfolio (€ 2.95 bn)



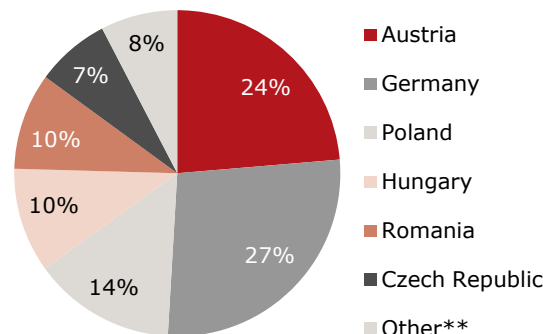
KEY FACTS

- Total property asset base of approx. €3.0bn (thereof assets fully owned €2.1bn)
- Investment properties held at equity primarily located in CEE (€654m) with the exception of the 33% stake in Tower 185 (€161m) in Germany
- Germany accounts for largest single market share
- Around 79% of property assets located in core cities

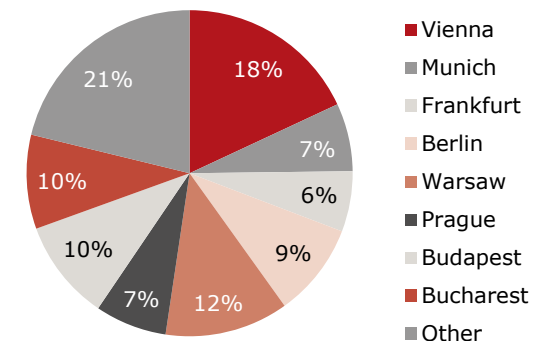
Exposure by region (€ 2.95 bn)



Exposure by country (€ 2.95 bn)



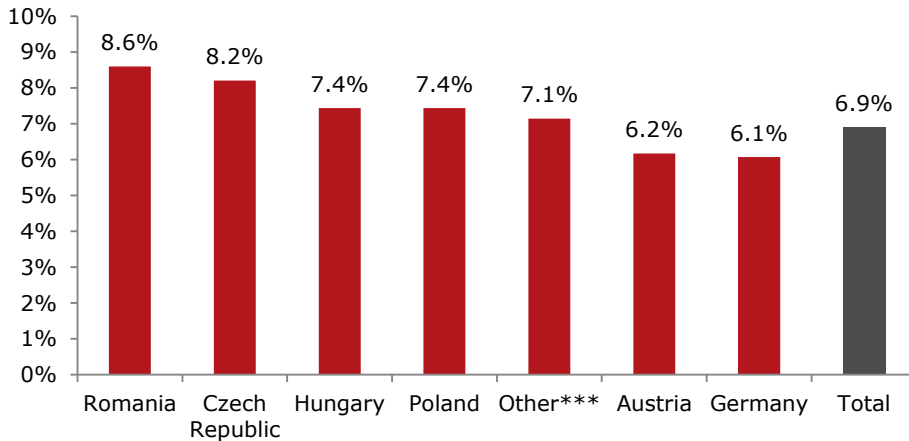
Exposure by city (€ 2.95 bn)



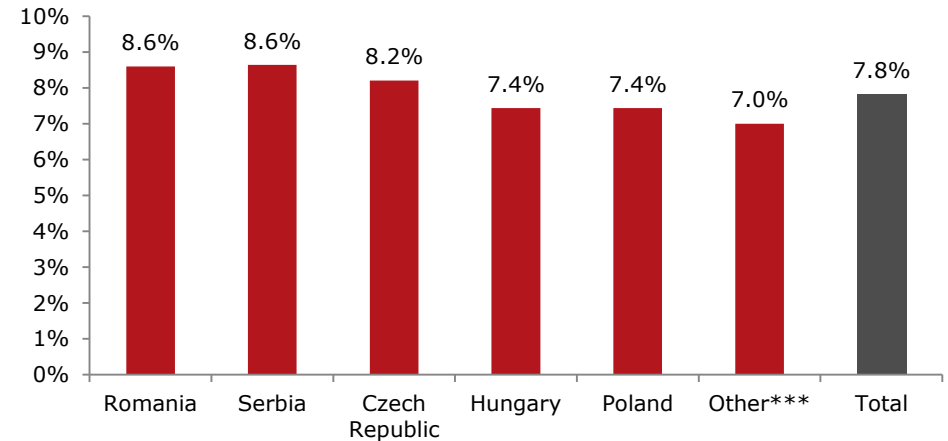
Investment portfolio

Portfolio metrics by region

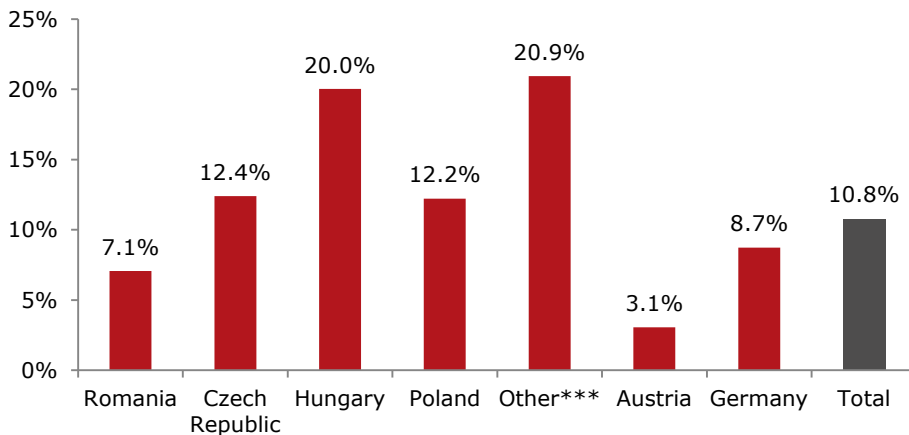
Investment portfolio - Gross initial yields (2Q 14)*



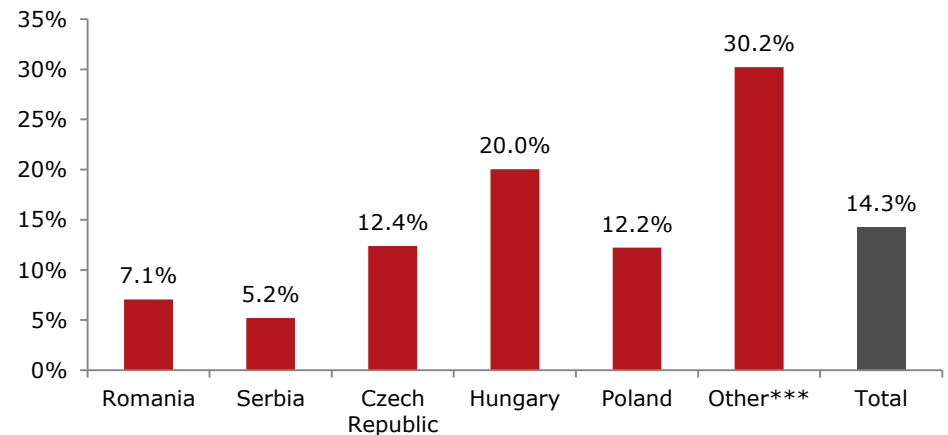
CEE investment portfolio - Gross initial yields (2Q 14)*



Investment portfolio - Vacancy rates (2Q 14)**



CEE investment portfolio - Vacancy rates (2Q 14)**

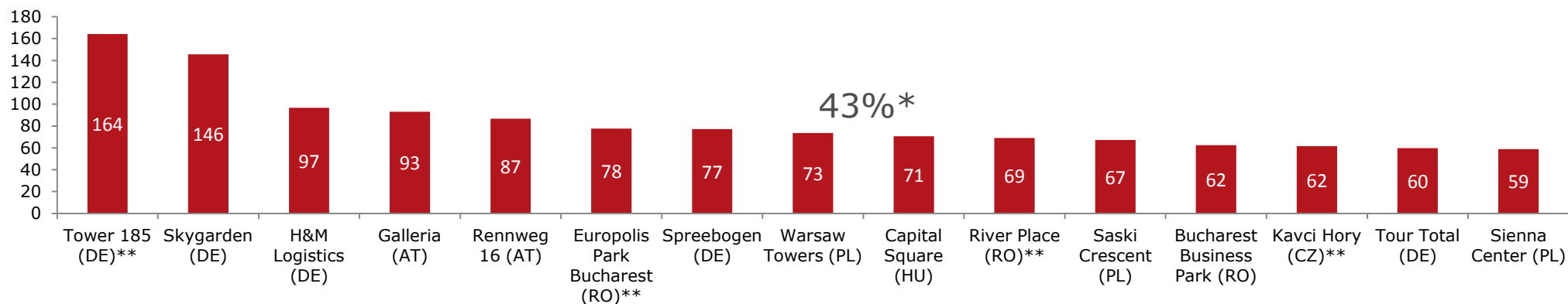


* Monthly contractual gross rent as at key date multiplied by 12/fair value ** Economic vacancy rate *** Slovakia, Serbia, Bulgaria, Slovenia, Croatia

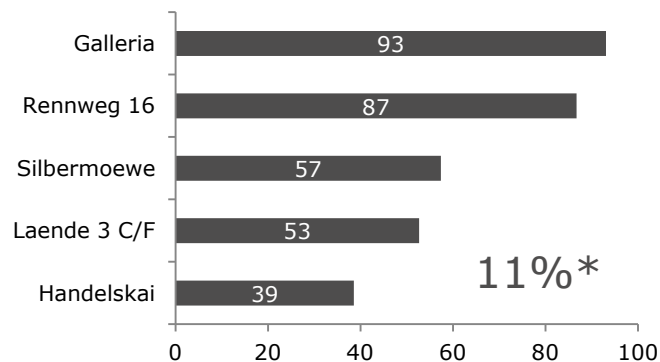
Investment portfolio (€ 2.95 bn)

Major property assets*

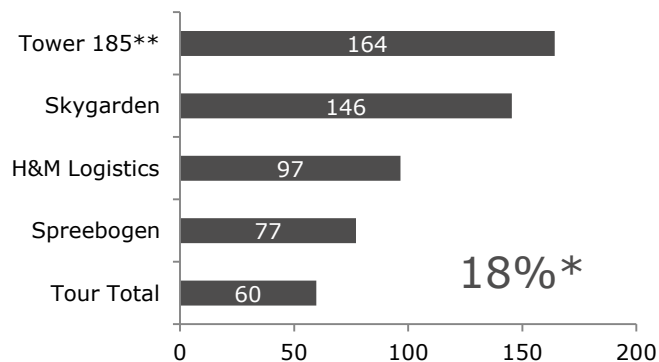
Top 15 investment properties



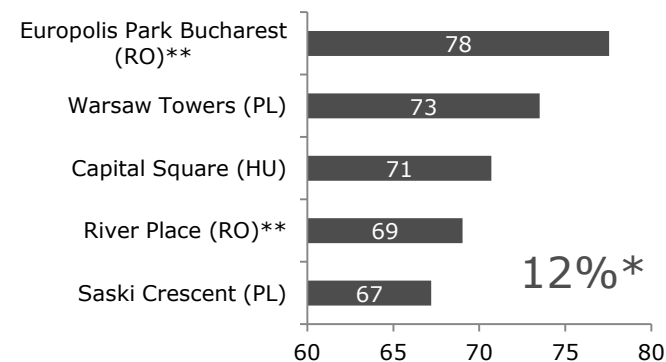
Top 5 investment properties Austria



Top 5 investment properties Germany



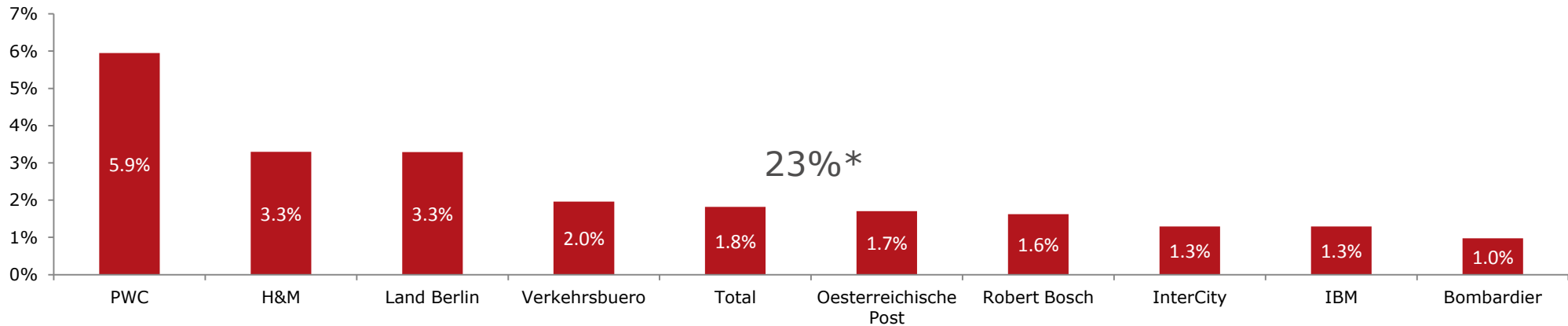
Top 5 investment properties CEE



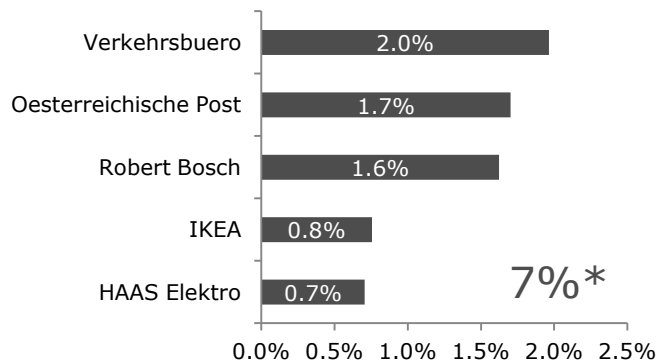
Investment portfolio (€ 2.95 bn)

Major tenants*

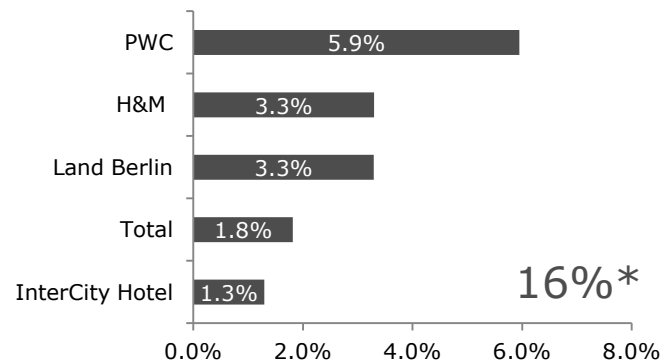
Top 10 tenants



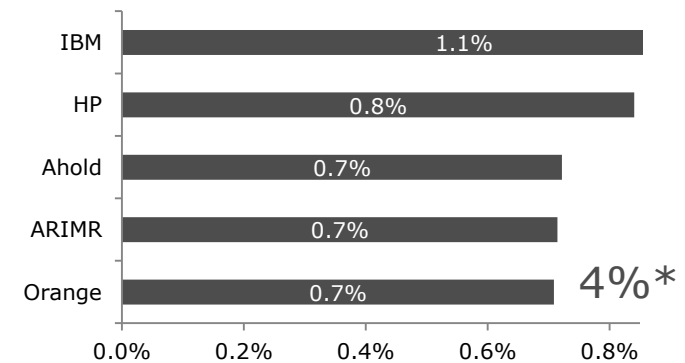
Top 5 tenants Austria



Top 5 tenants Germany



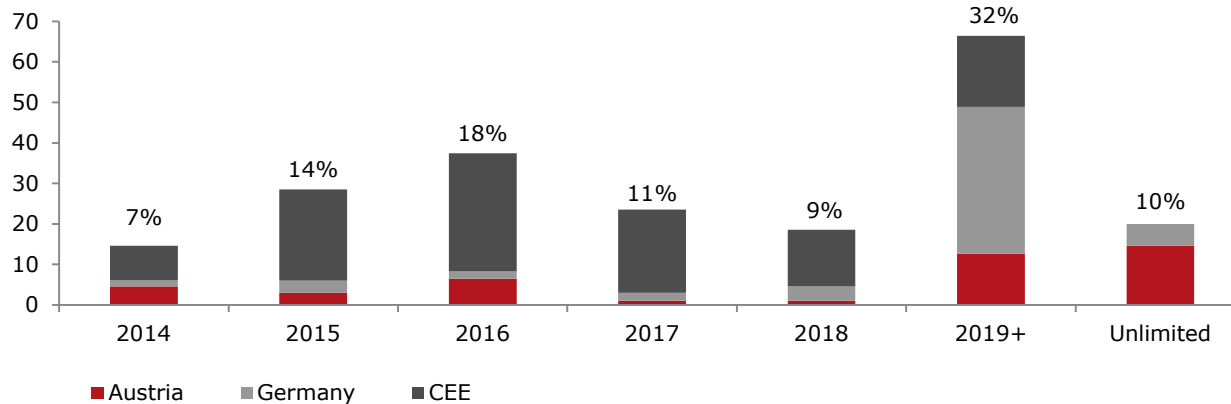
Top 5 tenants CEE



Investment portfolio (€ 2.95 bn)

Lease profile

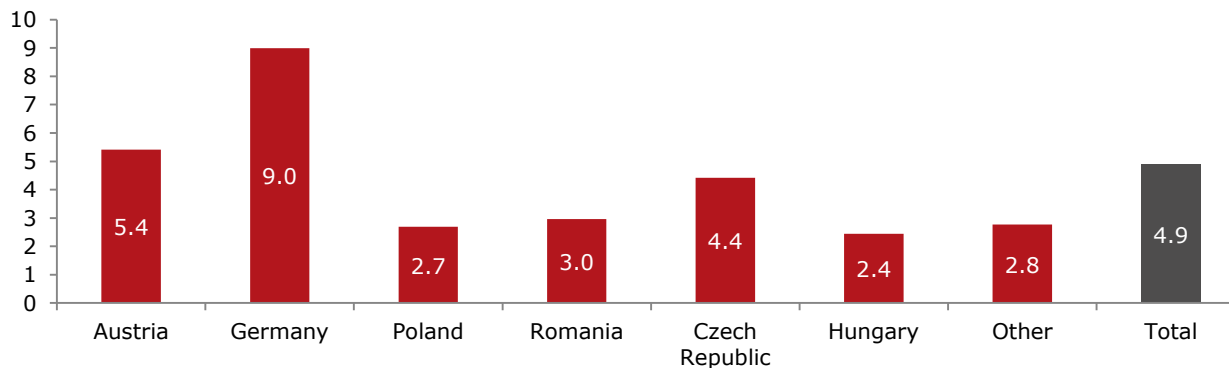
Lease expiry profile (2Q 14)*



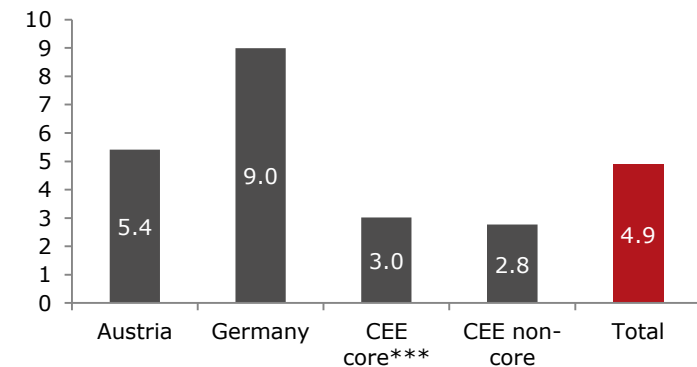
KEY FACTS

- Weighted average lease term (WALT) of total investment portfolio stands at 4.9 years
- Lower average lease term of CEE portfolio reflects diverse market structure ⇒ none pre-crisis CEE leases remaining due to shorter contract durations
- High stability in Germany supported by development business (anchor tenant leases)

WALT by country (2Q 14)**



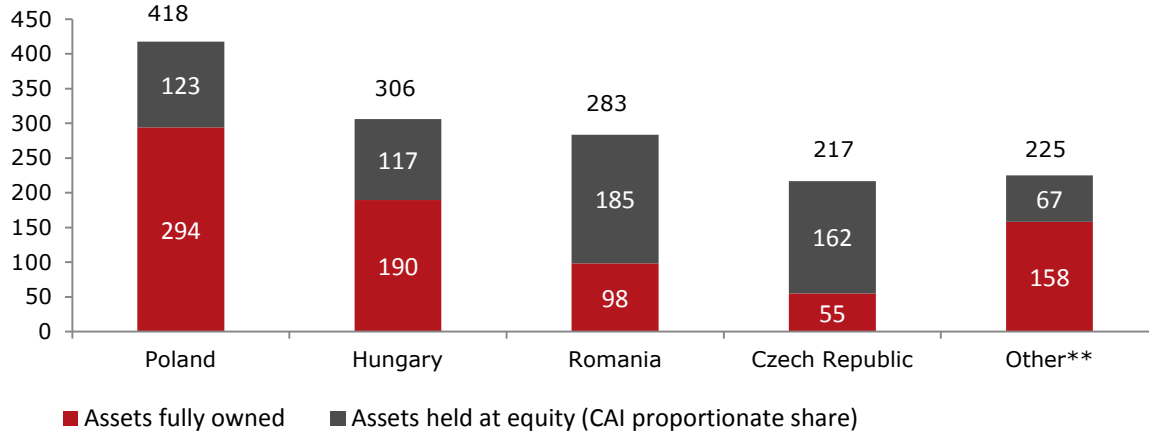
WALT by region (2Q 14)**



Investment portfolio CEE (€ 1.45 bn)*

Regional exposure

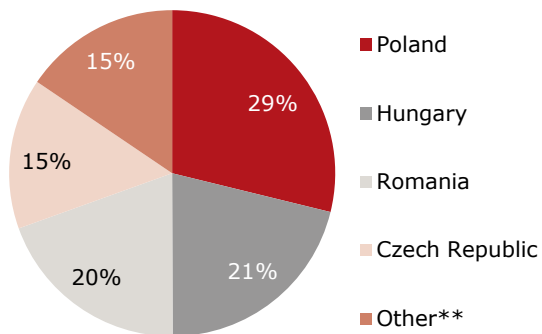
CEE investment portfolio (€ 1.45 bn)



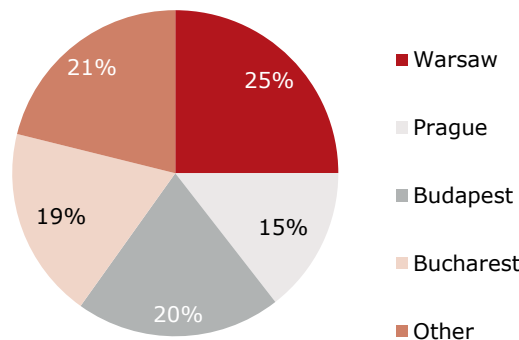
KEY FACTS

- Total property asset base of approx. €1.45bn (thereof assets fully owned €800m)
- Poland accounts for largest single market share
- Around 79% of property assets located in core cities
- Property exposure concentrated on core offices in capital cities

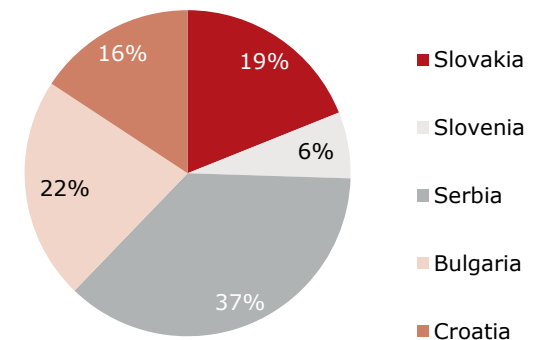
Exposure by country (€ 1.45 bn)



Exposure by city (€ 1.45 bn)



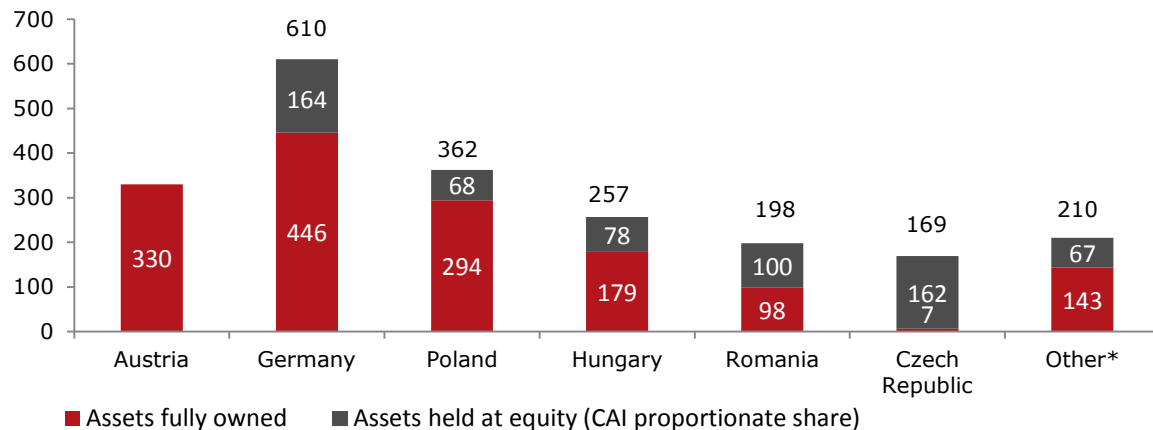
Other markets (€ 225 m)



Investment portfolio (€ 2.13 bn)*

Office portfolio

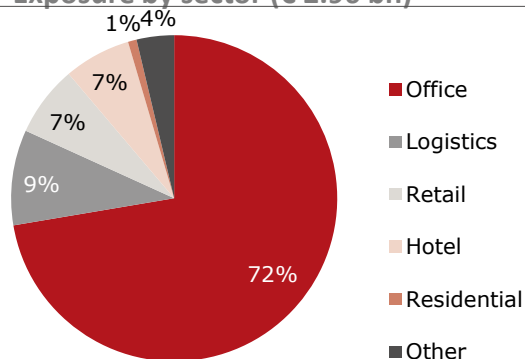
Office investment portfolio (€ 2.13 bn)



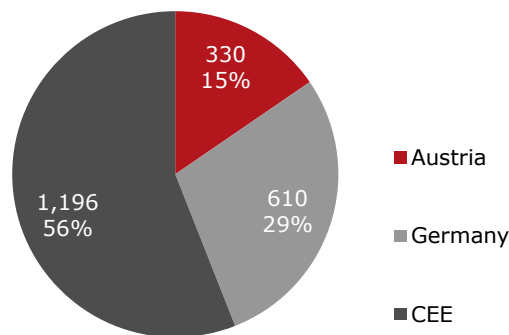
KEY FACTS

- Total office property base of approx. €2.1bn (thereof assets fully owned €1.5bn)
- Core business office accounts for around 72% of investment property base
- Gradual increase of office share by non-core divestments and development business (transfer of completed office developments to investment portfolio)

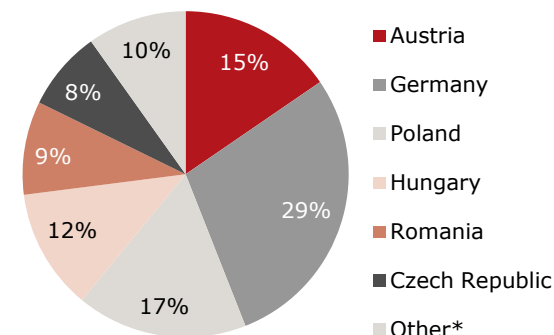
Exposure by sector (€ 2.96 bn)



Office exposure (€ 2.13 bn)



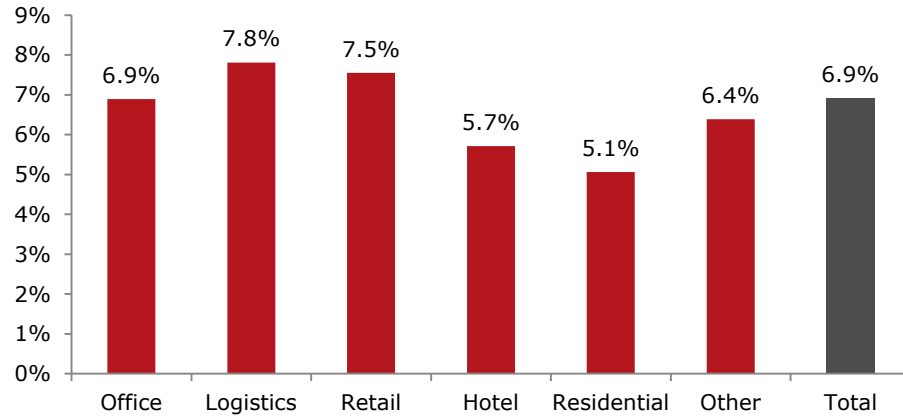
Office exposure (€ 2.13 bn)



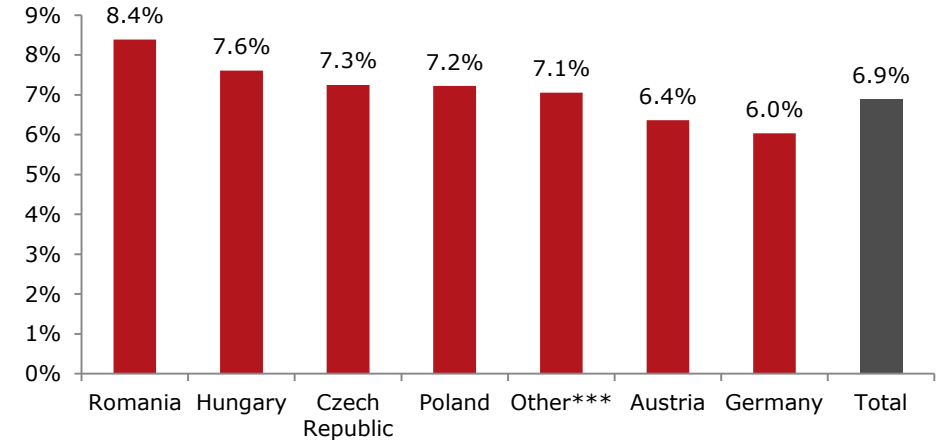
Investment portfolio

Portfolio metrics by sector

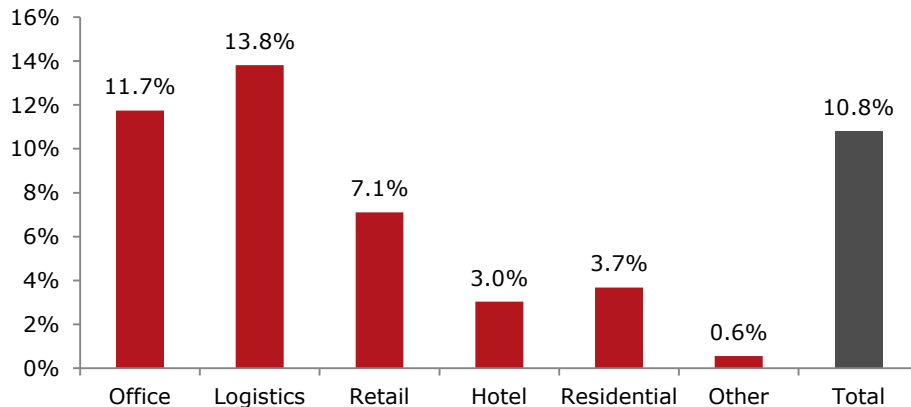
Gross initial yields (2Q 14)*



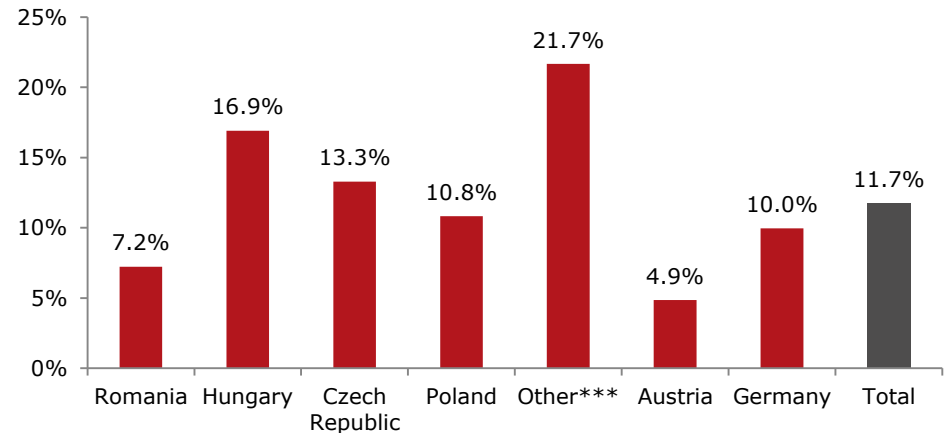
Gross initial yields office (2Q 14)*



Vacancy rates (2Q 14)**



Vacancy rates office (2Q 14)**



* Monthly contractual gross rent as at key date multiplied by 12/fair value ** Economic vacancy rate *** Slovakia, Serbia, Bulgaria, Croatia

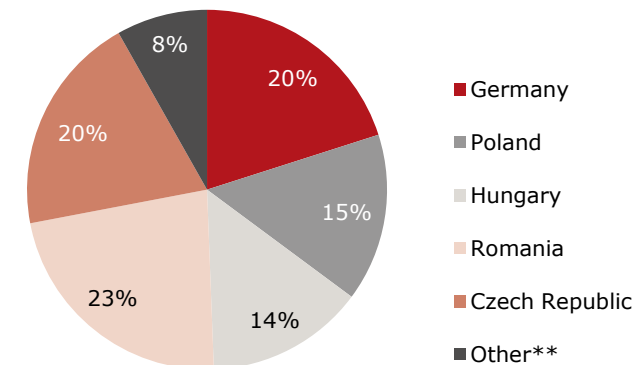
Investment portfolio at equity (€ 815 m)*

28% of income-producing investment portfolio

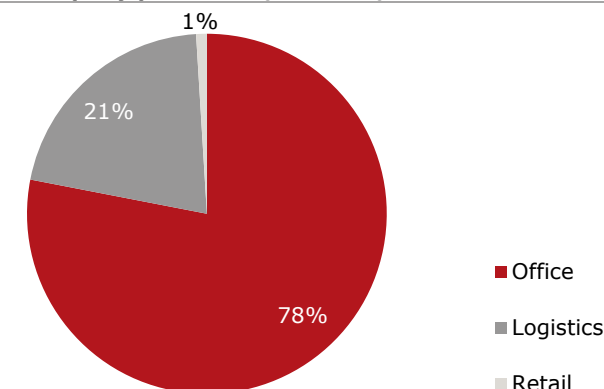
CAI %	CEE	
	JV EBRD	JV Union Investment
65%	River Place (RO)	51% Europolis Park Aerozone (HU)
65%	Europe House (RO)	51% Europolis Park Budapest M1 (HU)
65%	Europolis Park Bucharest (RO)	51% Infopark (HU)
65%	Europolis Park Blonie (PL)	51% Danube House (CZ)
75%	Europolis Park Poland Central (PL)	51% Technopark (CZ)
65%	Amazon Court (CZ)	
65%	Nile House (CZ)	JV Other
75%	Kavci Hory (CZ)	44% Megapark (BG)
65%	Zagrebtower (HR)	50% Poleczki Business Park (PL)
65%	Infopark West (HU)	90% Retail Park Sibiu (RO)
65%	City Gate (HU)	

CAI %	Germany
	JV Pension Institutions
33%	Tower 185

At equity portfolio (€ 818 m)



At equity portfolio (€ 818 m)





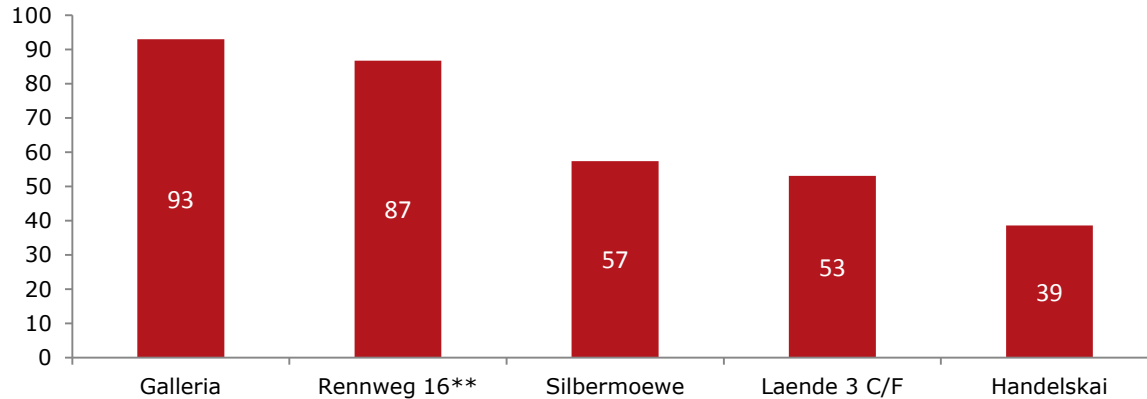
INVESTMENT PORTFOLIO

COUNTRY SEGMENTS

Investment portfolio

Austria

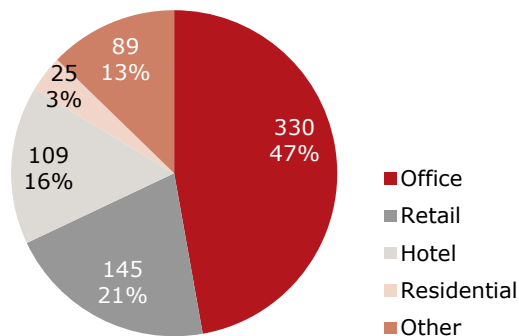
Top 5 property assets (2Q 14, € m)



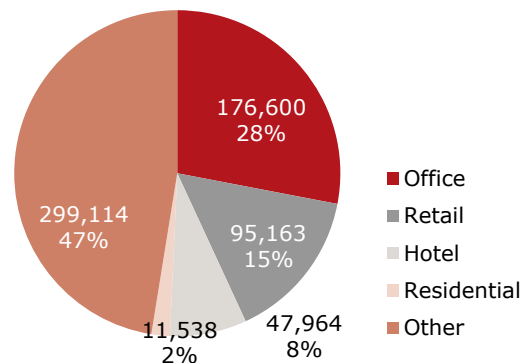
KEY FACTS

- Total property asset base of approx. €700m (630,000 sqm), thereof 100% fully owned
- Investment portfolio share: 24% (FV), 31% (sqm)
- Top 5 assets account for 47% of total portfolio
- Top 5 tenants: Verkehrsbuero, Oesterreichische Post, Robert Bosch, IKEA, Haas Elektro
- 96.9% occupancy, 6.2% gross initial yield

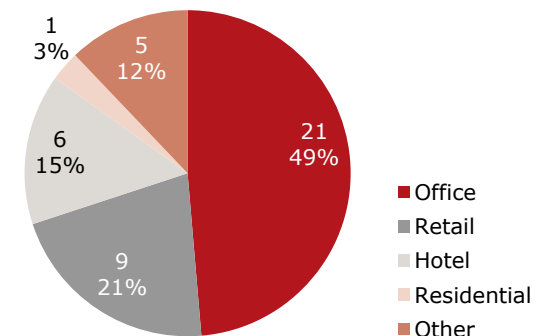
Sector exposure (€ 699 m)



Sector exposure (630,000 sqm)



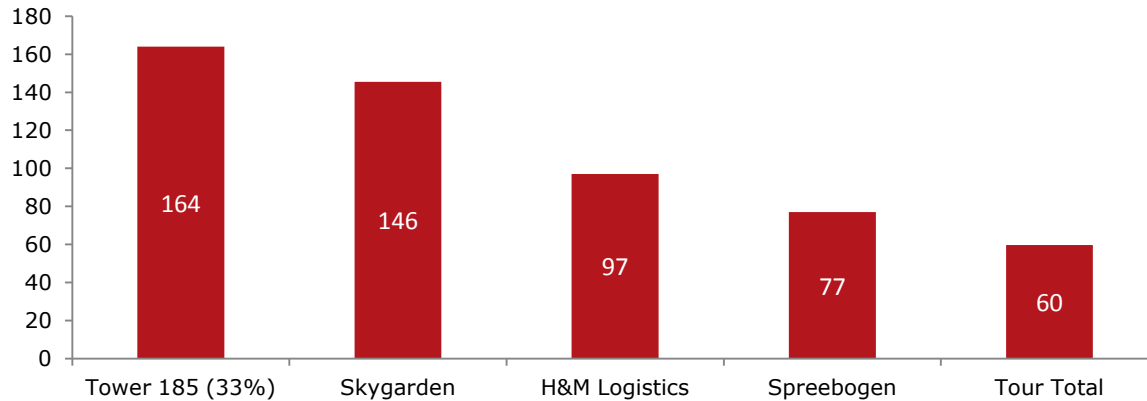
Rental income (€ 43 m)*



Investment portfolio

Germany

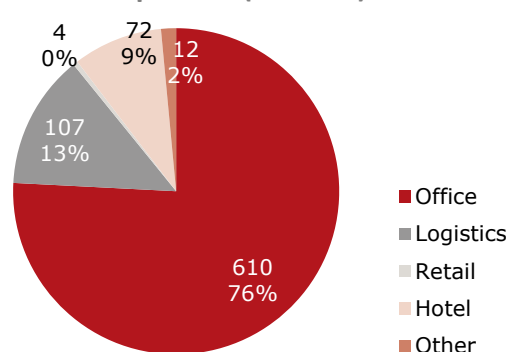
Top 5 property assets (2Q 14, € m)



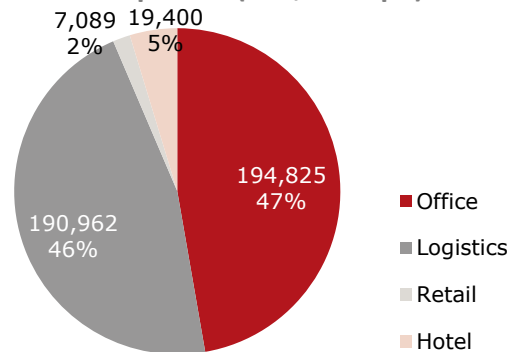
KEY FACTS

- Total property asset base of approx. €805m (361,000 sqm), thereof assets fully owned €641m (328,000 sqm)
- Investment portfolio share: 27% (FV), 20% (sqm)
- Top 5 assets account for 67% of total portfolio
- Top 5 tenants: PWC, H&M, Land Berlin, Total, Intercity
- 91.3% occupancy, 6.1% gross initial yield

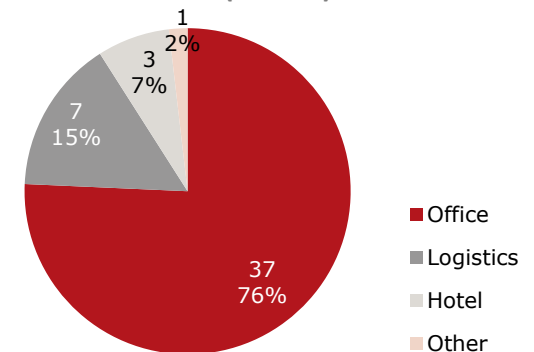
Sector exposure (€ 805 m)



Sector exposure (412,000 sqm)



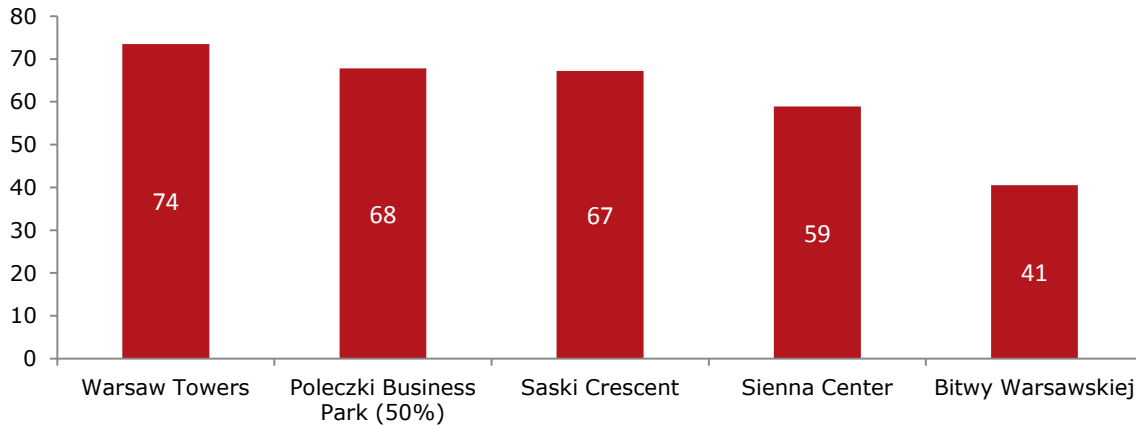
Rental income (€ 49 m)*



Investment portfolio CEE

Poland

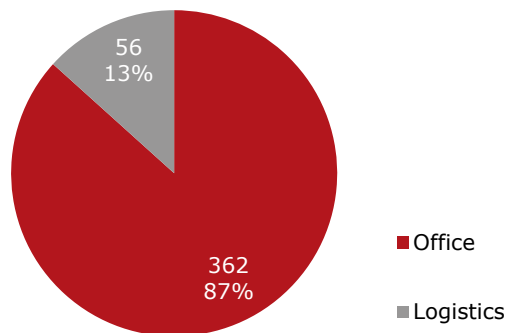
Top 5 property assets (2Q 14, € m)*



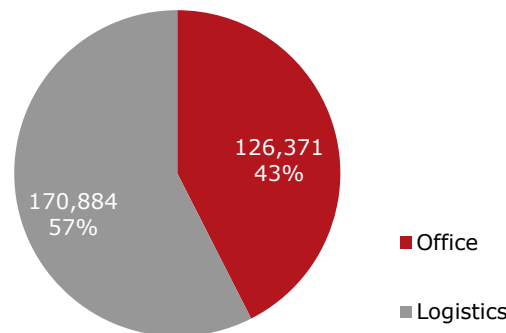
KEY FACTS

- Total property asset base of approx. €418m (296,000 sqm), thereof assets fully owned €295m (93,200 sqm)
- Investment portfolio share: 14% (FV), 15% (sqm)
- Top 5 assets account for 74% of total portfolio
- Top 5 tenants: ARIMR, Procter & Gamble, Société Général, FM Polska, Linklaters
- 87.8% occupancy, 7.4% gross initial yield

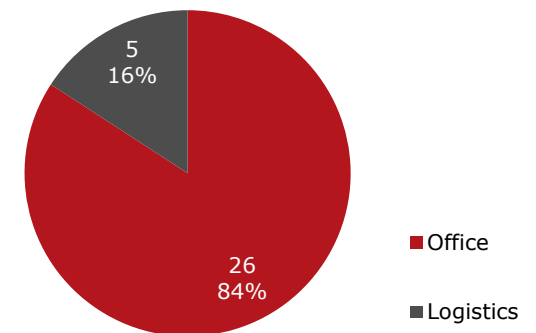
Sector exposure (€ 418 m)



Sector exposure (297,000 sqm)



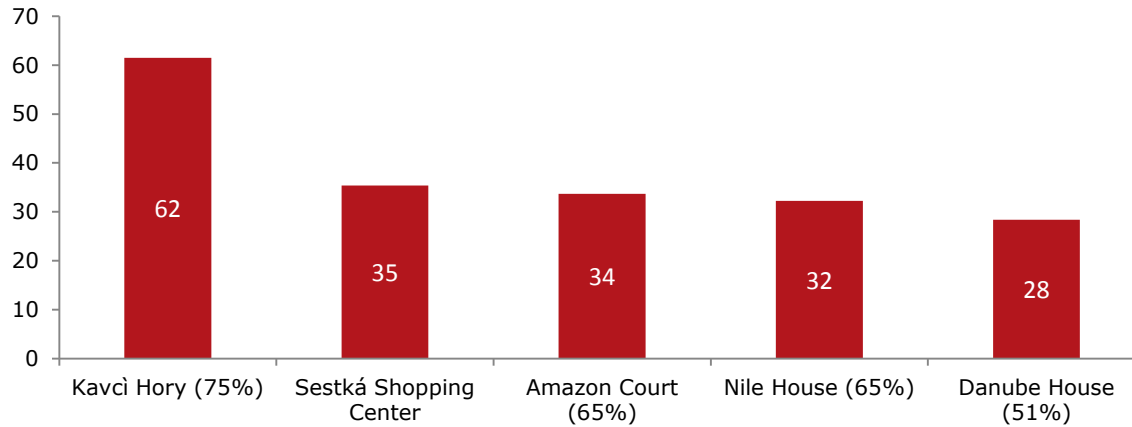
Rental income (€ 31 m)**



Investment portfolio CEE

Czech Republic

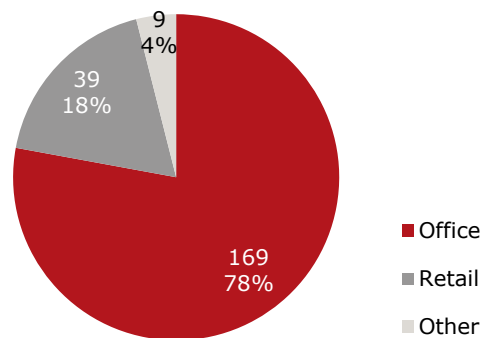
Top 5 property assets (2Q 14, € m)



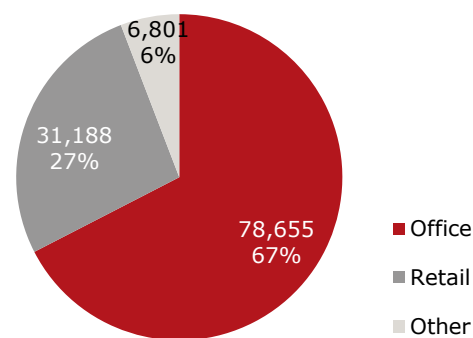
KEY FACTS

- Total property asset base of approx. €220m (112,000 sqm), thereof assets fully owned €58m (42,000 sqm)
- Investment portfolio share: 7% (FV), 6% (sqm)
- Top 5 assets account for 88% of total portfolio
- Top 5 tenants: Ahold, Deloitte, ICZ, Wuestenrot, Vinci Park
- 87.6% occupancy, 8.2% gross initial yield

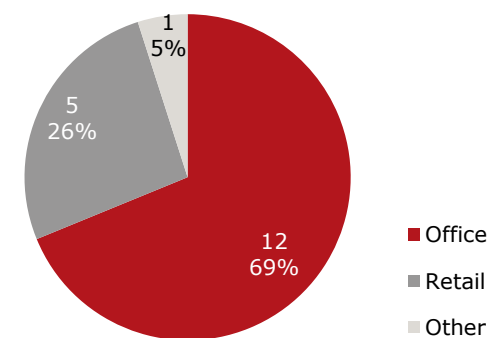
Sector exposure (€ 217 m)



Sector exposure (117,000 sqm)



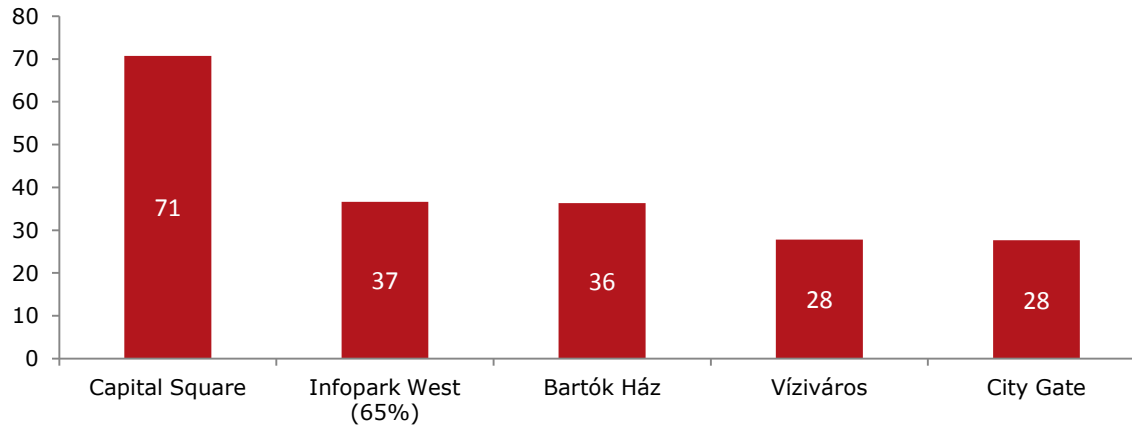
Rental income (€ 18 m)*



Investment portfolio CEE

Hungary

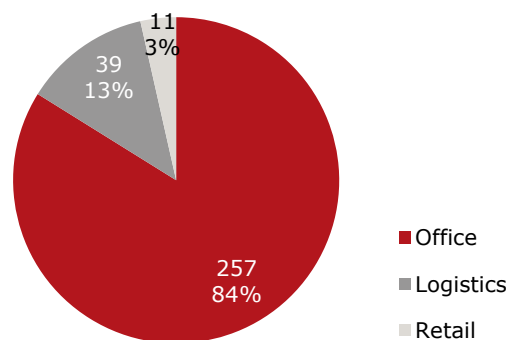
Top 5 property assets (2Q 14, € m)



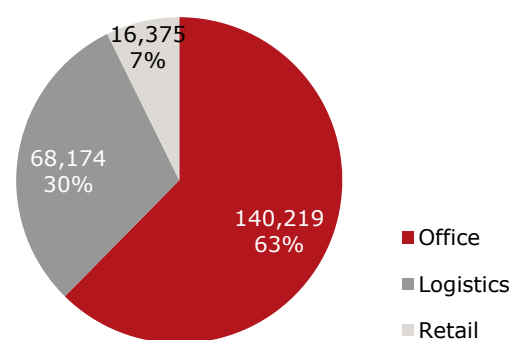
KEY FACTS

- Total property asset base of approx. €306m (216,000 sqm), thereof assets fully owned €190m (108,000 sqm)
- Investment portfolio share: 10% (FV), 11% (sqm)
- Top 5 office assets account for 65% of total portfolio
- Top 5 tenants: HP, IBM, NSN, Novartis, British Telecom
- 80% occupancy, 7.4% gross initial yield

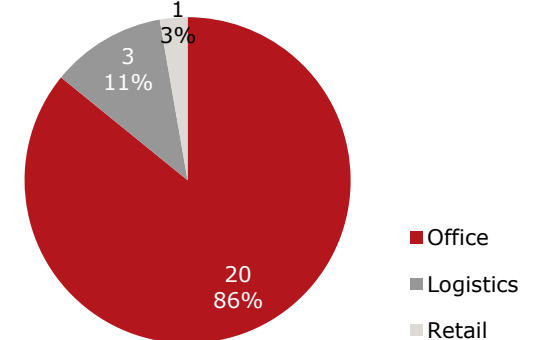
Sector exposure (€ 306 m)



Sector exposure (225,000 sqm)



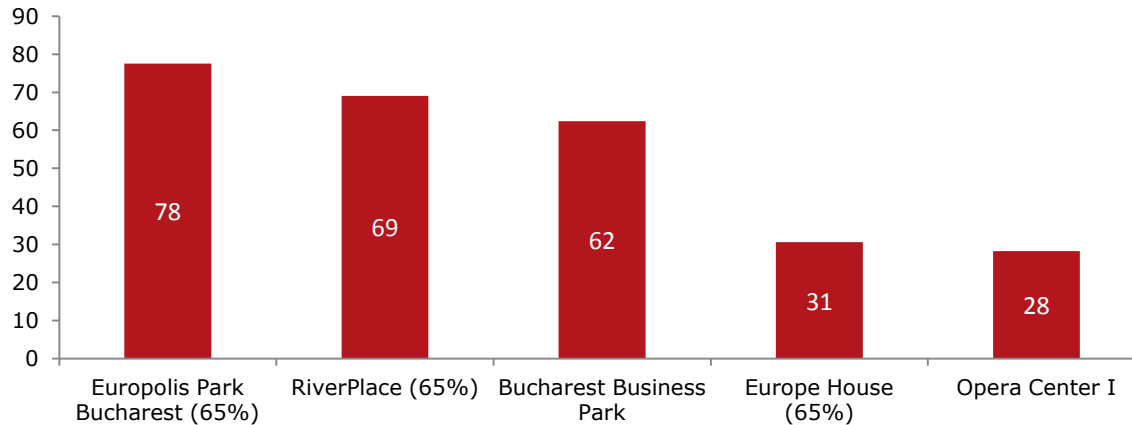
Rental income (€ 23 m)*



Investment portfolio CEE

Romania

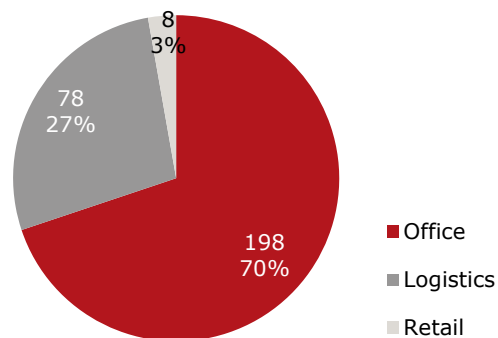
Top 5 property assets (2Q 14, € m)



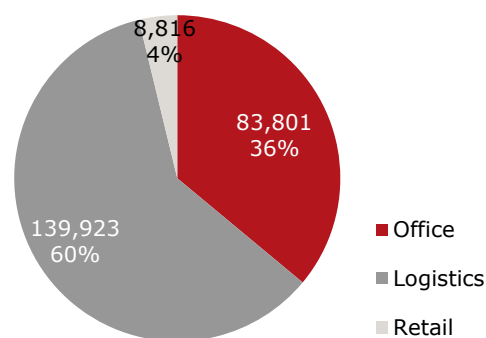
KEY FACTS

- Total property asset base of approx. €283m (232,000 sqm), thereof assets fully owned €98m (42,000 sqm)
- Investment portfolio share: 10% (FV), 11% (sqm)
- Top 5 assets account for 95% of total portfolio
- Major tenants: Orange, Carrefour, Tibbett Logistics, NNDKP, IBM
- 92.9% occupancy, 8.6% gross initial yield

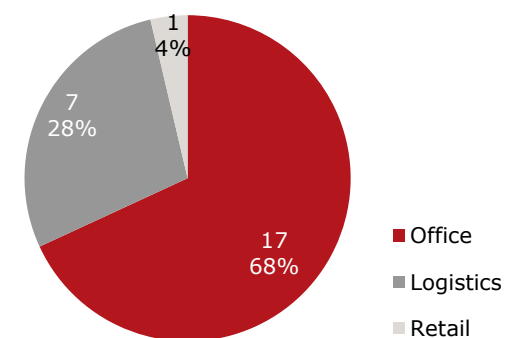
Sector exposure (€ 283 m)



Sector exposure (232,000 sqm)



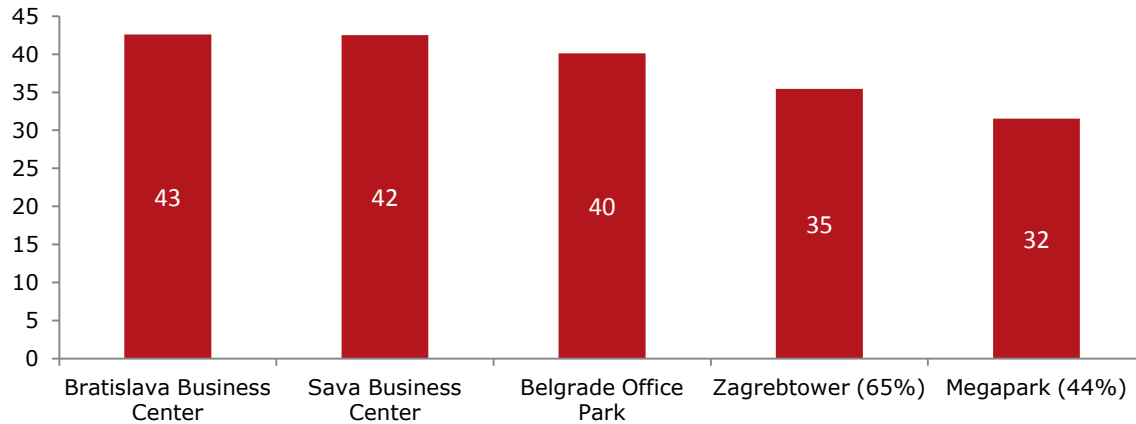
Rental income (€ 21 m)*



Investment portfolio CEE

Other countries

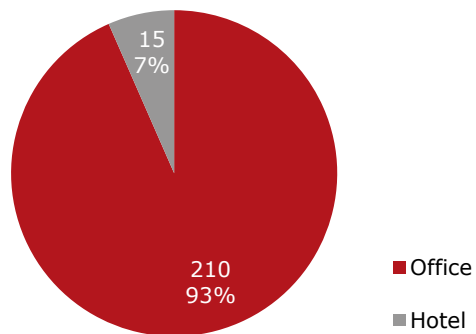
Top 5 property assets (2Q 14, € m)



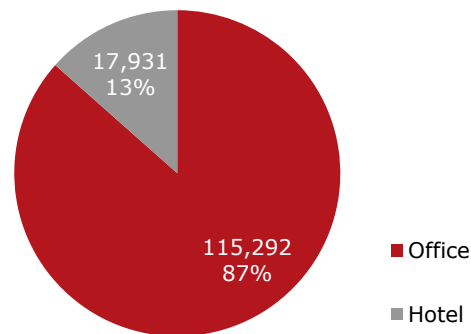
KEY FACTS

- Total property asset base of approx. €225m (133,000 sqm), thereof assets fully owned €158m (95,000 sqm)
- Investment portfolio share: 8% (FV), 7% (sqm)
- Top 5 assets account for 85% of total portfolio
- Top 5 tenants: Verkehrsbuero, Cosmo Bulgaria Mobile, Johnson Controls, VIP Mobile, Piraeus Bank
- 79.1% occupancy, 7.1% gross initial yield

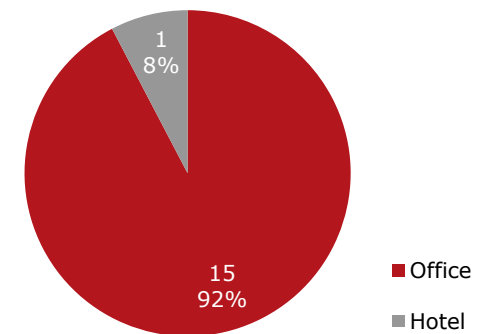
Sector exposure (€ 225 m)



Sector exposure (133,000 sqm)



Rental income (€ 16 m)*





URBAN
BENCHMARKS.

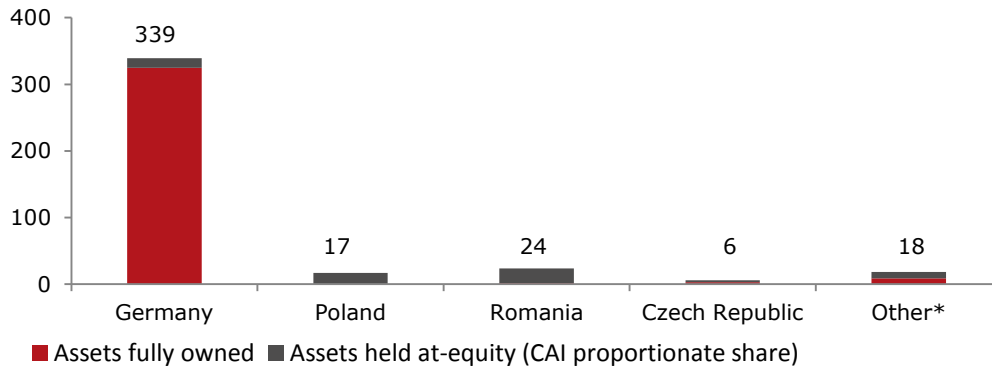
DEVELOPMENT

Landbank (€ 404 m)

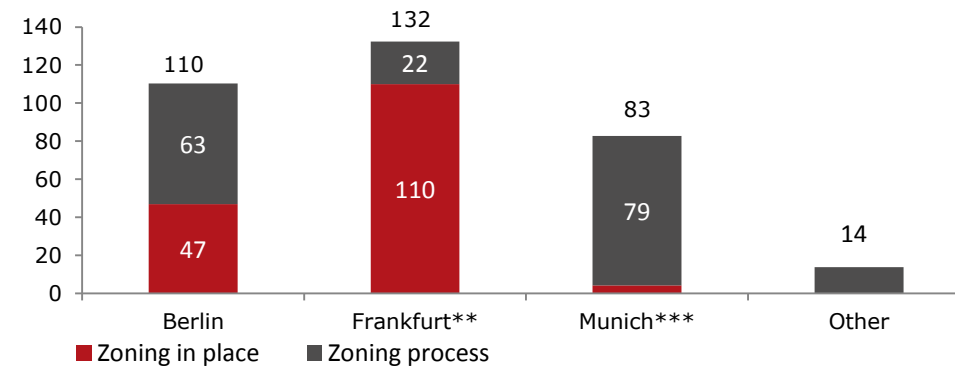
German land exposure offers upside



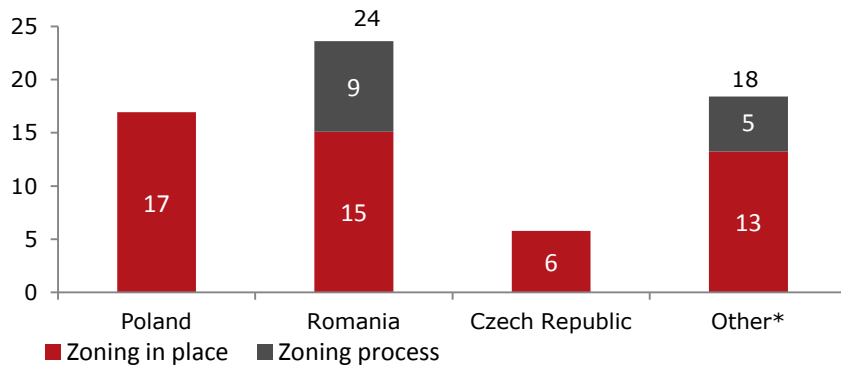
Landbank (fair value, € 404 m)



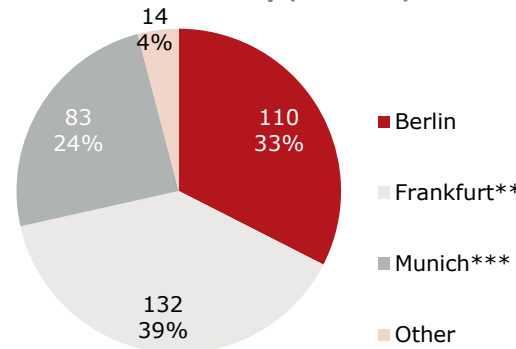
Landbank Germany (fair value, € 339 m)



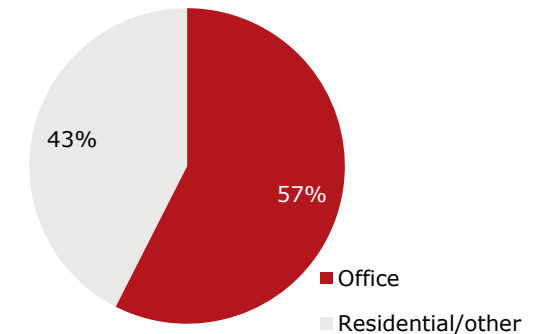
Landbank CEE (fair value, € 65 m)



Landbank Germany (€ 339 m)



Landbank Germany (€ 339 m)



Development

Major player in Germany



STRONG TRACK RECORD OF VALUE CREATION

- Successful delivery of large-scale projects with high complexity over many years has positioned CA Immo as a **top-tier developer in Germany**
- Capturing value across the entire development process
- Effective capital deployment
- Sound financial position to further institutionalise development as **key driver for growth**



Development

Projects under construction (€ 111 m)

€ m	Book value	Outstanding construction costs	Planned rentable area in sqm	Expected value upon completion	Yield	Main usage	Share	Pre-letting rate	Scheduled completion
Avia* (Krakow)	3.8	6.6	5,653	11.6	7.3%	Office	50%	>50%	12/2014
John F. Kennedy (Berlin)	42.2	28.0	17,789	82.3	5.5%	Office	100%	42%	06/2015
Monnet 4 (Berlin)	10.5	15.0	8,128	29.6	5.5%	Office	100%	49%	06/2015
Belmundo (Duesseldorf)	23.8	12.0	10,169	39.7	6.0%	Office	100%	74%	12/2014
Lavista (Duesseldorf)	9.0	5.4	4,105	17.3	6.0%	Office	100%	14%	12/2014
Kontorhaus* (Munich)	21.6	29.6	14,207	57.1	5.4%	Office	50%	50%	12/2015
Total	110.9	96.6	60,051	237.6	6.0%				

Development

Europacity, Berlin



SOUTHERN PART

- 1 John F. Kennedy – Haus (under construction)
- 2 Office project (plot sold)
- 3 InterCity Hotel (completed ⇒ portfolio)
- 4 Steigenberger Hotel (plot sold)
- 5 Meininger Hotel (plot sold)
- 6 Cube office project (in planning stage)
- 7 High rise plot (in planning stage)

NORTHERN PART

- 8 Monnet 4 (under construction)
- 9 Tour Total (completed ⇒ portfolio)
- 10 Stadthafen residential project (in planning stage)
- Further zoning processes ongoing

Development

Germany/Berlin - Europacity



PROJECTS - SOUTHERN PART

- **1** John F. Kennedy – Haus ⇒ prime office next to Federal Chancellery (under construction)
- **2** InterCity Hotel (completed in 2013 ⇒ transferred to portfolio)
- **3** Cube (in planning stage)

Development

Germany/Berlin - John F. Kennedy Haus



KEY FACTS

- Market value € 42m
- Usage type office
- Lettable area c. 17,800 sqm
- 8 floors
- Investment volume c. €70m
- Outstanding construction costs c. €28m
- Green building
- Planned completion in 1H 2015
- Pre-letting ratio c. 42%
- Anchor tenants: White & Case, JLL, Regus
- Construction status
 - Structural work finished in time
 - Topping out ceremony 6th of May
 - Installation of technical facilities and mounting of facade has started

Development

Germany/Berlin - Monnet 4



KEY FACTS

- Market value €10.5m
- Usage type office
- Anchor tenant signed in November 2013
- Planned completion in 1H 2015
- Total investment volume c. €29m
- Outstanding construction costs c. €15m
- Pre-letting ratio c. 49%
- Construction status
 - Prototype facade is sampled with an aluminium facade
 - Structural work is completed, topping-out ceremony took place in June
 - Negotiations for technical installations are finished
 - The construction of the substructure of the facade already started

Development

Germany/Frankfurt - Europaviertel



KEY FACTS

- Mixed use urban district development largely completed (two landplots remaining)
- Plot size 18 hectares, total gross floor area around 860,000 sqm
- 1: Tower 185 (partly sold, 1/3 retained)
- 2: Skyline Plaza (sold, 10% stake retained)
- 3: Nord 1 (sold)
- 4: Office building (plot sold)
- 5: Meininger hotel (completed ⇒ portfolio)
- 6: Residential projects (plot sold)
- 7: Mövenpick Hotel (sold)
- 8: High-rise (plot sold)
- 9: Hotels (plot sold)

Development

Germany/Duesseldorf - Belmundo + Lavista

BELMUNDO

- Market value c. €21.2m
- Usage type office
- Lettable area approx. 10,000 sqm
- Investment volume approx. €32m
- Outstanding construction costs €12.2m
- Planned completion end of 2014
- Pre-letting ratio 74%
- Rental areas will be handed over to the tenants in the next month

LAVISTA

- Market value c. €7.8m
- Usage type office
- Lettable area approx. 4,100 sqm
- Investment volume approx. €16m
- Outstanding construction costs €7.8m
- Planned completion end of 2014
- Pre-letting ratio 14%
- Facade works to near completion



Development

Germany/Munich - Kontorhaus

KEY FACTS

- Full project takeover from JV partner (closing expected in 3Q 2014)
- Market value €21.6m (50% CAI share)
- Usage type office
- 50:50 JV with Ellwanger Geiger
- GFA 25,157 sqm
- Investment volume approx. €97m (100%)
- Green building
- Planned completion 2H 2015
- Pre-letting ratio around 55%
- Anchor tenants: Google
- Status
 - Shell construction finished
 - Loan agreement (€69m) concluded



Development

Germany/Munich - Baumkirchen Mitte WA 1

First construction stage



KEY FACTS

- Market value €7.6m (50% CAI share)
- GFA 15,500 sqm
- 50:50 joint venture with Patrizia
- Residential
- Construction status (first stage, 170 apartments)
 - Building permit received
 - Underground work will close in 2 weeks
- Apartment sales process has started (c. 50% of apartments have been notarized or reserved)





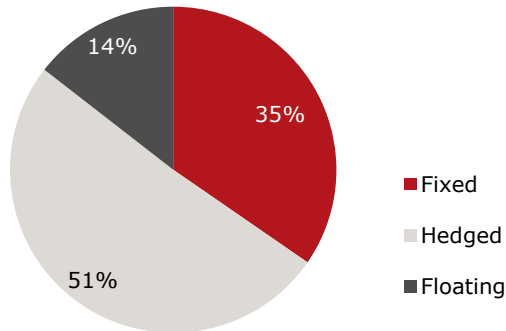
URBAN
BENCHMARKS.

FINANCING

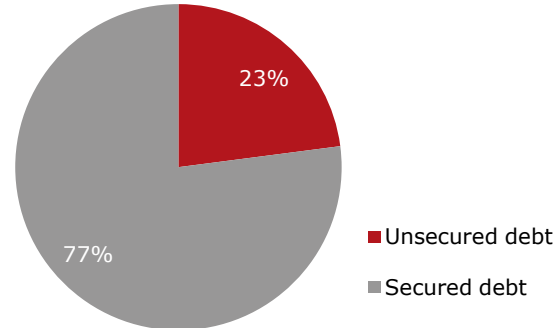
Financing

Debt profile

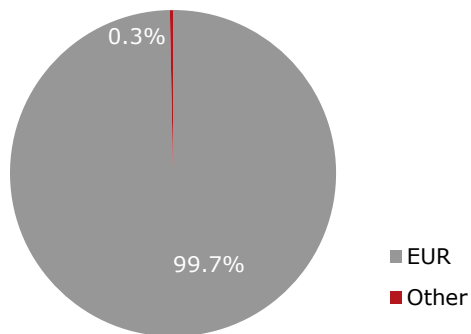
Interest rate split (2Q 14)



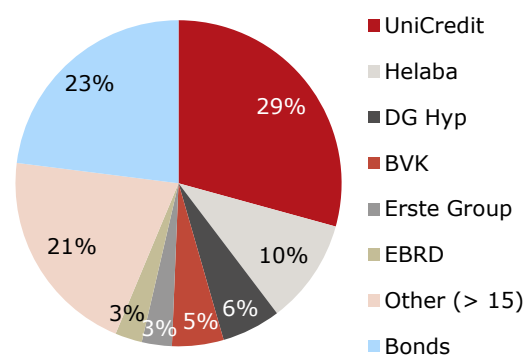
Debt structure (2Q 14)



Currency split (2Q 14)



Financing split (2Q 14)*



FINANCING STRATEGY

- Focus of financing activities on individual property project level (secured non-recourse loans from banks and insurance companies)
- Financing structure underweights unsecured debt and therefore reduces exposure to bullet repayment risk
- Net LTV target range 45% - 50%
- Hedging ratio target range 70% - 80%
- Cost of funding target 4% (all-in cost)

DEBT PROFILE

- Average cost of funding
 - 3.3% excl. interest rate hedges
 - 4.3% incl. costs of interest rate hedges directly attributable to a loan
 - 5.1% incl. costs of all interest rate hedges (with/without direct loan connection)
- Hedging ratio 86% (fixed + hedged instruments)
- Debt maturity Ø 3.9 years; Swap maturity Ø 5.0 years

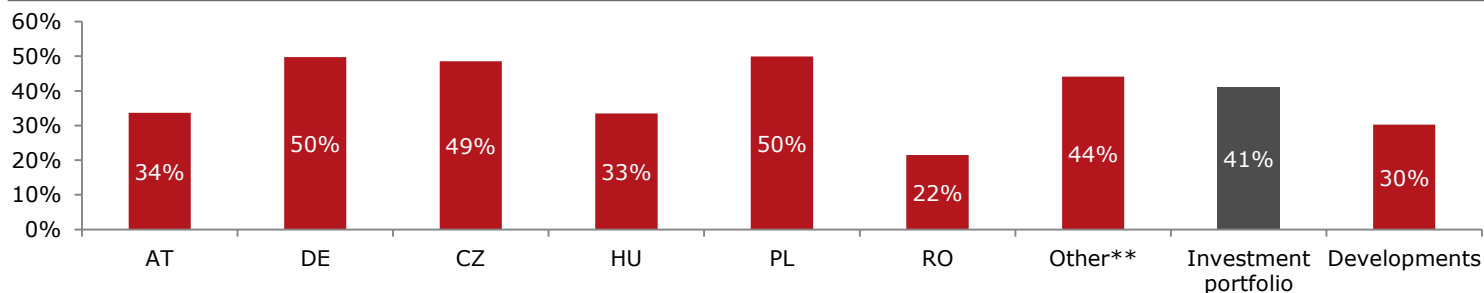
Financing

Loan-to-value (LTV)

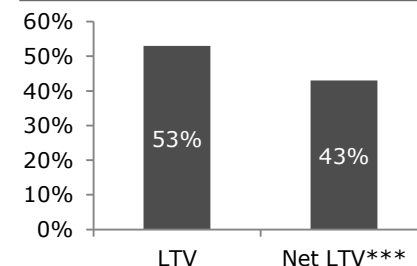
€ m	Investment properties*			Outstanding financial liabilities			Gross loan-to-value (LTV)		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	704	0	704	237	0	237	34%	0%	34%
Germany	644	164	808	302	100	402	47%	61%	50%
Czech Republic	78	162	241	35	82	117	44%	51%	49%
Hungary	190	117	306	59	43	102	31%	37%	33%
Poland	294	123	418	132	77	209	45%	62%	50%
Romania	98	185	283	12	49	61	12%	26%	22%
Other**	158	67	225	42	58	99	26%	86%	44%
Investment portfolio	2,166	818	2,984	819	408	1,227	38%	50%	41%
Development projects	424	70	494	90	59	150	21%	84%	30%
Short-term properties	45	45	91	0	3	3	0%	6%	3%
Group financing	0	0	0	480	30	510	n.a.	n.a.	n.a.
Total group	2,635	934	3,569	1,389	501	1,890	53%	54%	53%

FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (CAI proportionate share)

Gross LTV portfolio segments (2Q 14)



LTV group level (2Q 14)



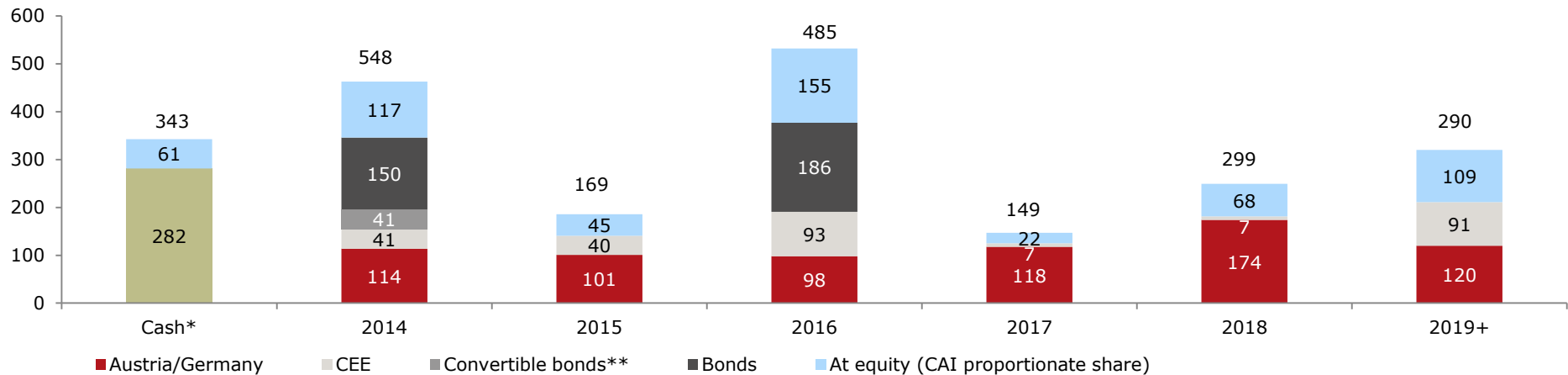
* Including own use and self-managed properties ** Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine *** Incl. restricted cash (€11.5m)

Weighted average cost of debt and maturities

€ m	Outstanding financial debt	Outstanding nominal value	Nominal value swaps	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity	Ø Swap maturity
Austria	237	240	177	2.4%	5.1%	5.6	8.7
Germany	402	403	183	2.9%	5.3%	7.3	3.6
Czech Republic	117	117	67	2.5%	3.3%	2.5	1.7
Hungary	103	103	0	3.8%	3.8%	5.1	0.0
Poland	209	209	23	2.4%	2.4%	3.1	2.0
Romania	61	61	0	3.8%	3.8%	1.9	0.0
Other	99	96	34	3.6%	4.4%	3.0	2.0
Investment portfolio	1,227	1,227	512	2.8%	4.3%	5.0	5.0
Development projects	150	150	0	2.5%	2.5%	1.9	n.a.
Short-term properties	3	3	0	5.1%	5.1%	0.5	n.a.
Group financing	510	519	0	4.7%	4.7%	2.0	n.a.
Total portfolio	1,890	1,898	512	3.3%	4.3%	3.9	5.0
Corporate swaps Austria			235		4.2%		6.2
Corporate swaps Germany			162		4.0%		2.8
Corporate swaps other			9		4.5%		1.8
Total group	1,890	1,898	918		5.1%		

- Rapid portfolio growth phase in second half of last decade ⇒ loan and swap volume growth ⇒ average swap rate substantially above current market level
- Costs related to swaps on holding level without direct connection to a loan („corporate swaps“) negatively impact overall financing costs
- Ongoing refinancings and bond volume reduction (convertible bonds conversion and straight bond 2014 repayment) will positively impact debt maturity

Maturity profile (2Q 14, € m)



MATURITIES 2014/2015

- €150m straight bond due in 4Q 14 (October 15, 2014) was repaid from existing cash reserves on balance sheet (coupon 6.125% p.a.)
- €272m secured project loans scattered across portfolio
⇒ refinancings ongoing
- Agreement with Oesterreichische Volksbanken AG to buy back own liabilities (closed in January 2014) with a nominal value of approx. €428m (acquired below par) has reduced (CEE) liabilities due in 2015 ⇒ hedging ratio increase as repurchased liabilities were floating

CONVERTIBLE BONDS

- Outstanding volume of approx. €10.6m as at September 30, 2014
- Strike price €10.35 (€10.66 before dividend adjustment in May 2014)
- Maturity: November 11, 2014
- **Exercise of the conversion right until October 21, 2014**
- Coupon 4.125% p.a.

Financing

Equity allocation (1Q 14)



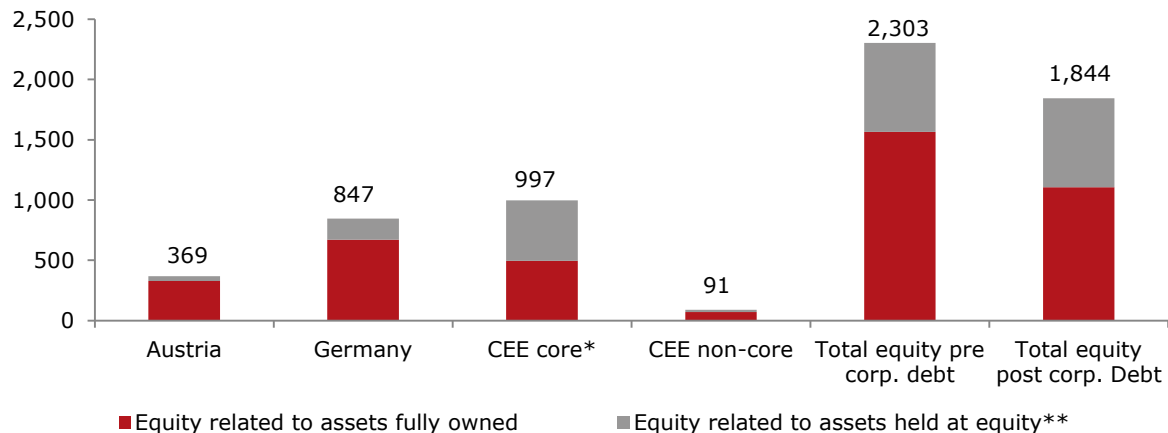
€ m	Austria			Germany			CEE core*			CEE non-core			Total		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Investment portfolio	350	0	350	284	73	357	514	23	536	73	0	73	1,208	96	1,316
Development portfolio	0	0	0	391	47	438	10	15	25	0	0	0	402	62	464
JV EBRD	0	0	0	0	0	0	0	409	409	0	0	0	0	409	409
JV Union Investment	0	0	0	0	0	0	0	53	53	0	0	0	0	53	53
Hesse-Portfolio	0	0	0	0	22	22	0	0	0	0	0	0	0	22	22
Skyline Plaza	0	0	0	0	35	35	0	0	0	0	0	0	0	35	35
UBM	0	41	41	0	0	0	0	0	0	0	0	0	0	41	41
AirportCity (Pulkovo)	0	0	0	0	0	0	0	0	0	0	21	21	0	21	21
Equity directly attributable	350	41	391	674	177	851	524	500	1,024	73	21	94	1,622	738	2,360
Cash	34	0	34	134	0	134	0	0	0	0	0	0	168	0	168
Deferred taxes	27	0	27	-23	0	-23	0	0	0	0	0	0	4	0	4
Other assets/liabilities	-87	0	-87	-80	0	-80	-21	0	-21	-3	0	-3	-177	0	-177
Intangible assets	13	0	13	5	0	5	1	0	1	0	0	0	19	0	19
Current income tax liabilities	0	0	0	-9	0	-9	-4	0	-4	0	0	0	-13	0	-13
Provisions	-9	0	-9	-32	0	-32	-4	0	-4	0	0	0	-45	0	-45
Total equity pre corporate debt	328	41	369	670	177	847	497	500	997	70	21	91	1,565	738	2,303
Convertible bonds													-116	0	-116
Corporate bonds													-343	0	-343
Total equity	328	41	369	670	177	847	497	500	997	70	21	91	1,106	738	1,844

* Poland, Hungary, Czech Republic, Romania, Slovakia FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (CAI proportionate share)

Financing

Equity allocation (1Q 14)

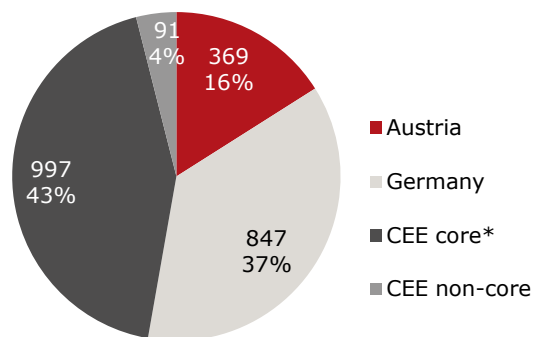
Equity allocation by region (€ m)



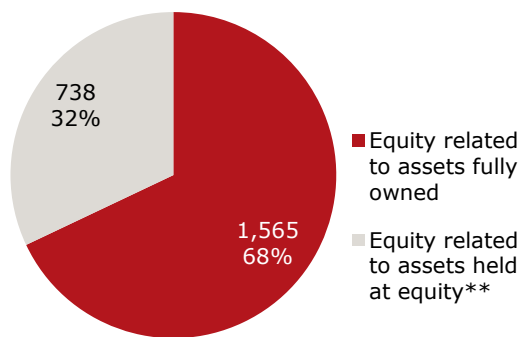
KEY FACTS

- Asset sales in Germany and OEVAG loan buy-back have significantly increased the weight of CEE
- Within Germany developments constitute a larger equity share, which will decrease going forward as completed buildings are added to the portfolio and the landbank (entirely equity financed) will be reduced further
- Bond volume will be further reduced until year-end 2014 (repayment of corporate bond due in 2014, convertible bonds currently undergoing conversion)

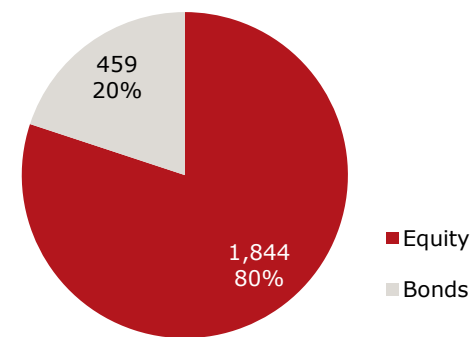
Equity allocation***



Equity allocation by asset***



Corporate capital (€ 2.3 bn)



* Poland, Hungary, Czech Republic, Romania, Slovakia ** CAI proportionate share *** Pre corporate debt (€459m, incl. full amount of convertible bonds)



URBAN
BENCHMARKS.

FINANCIALS

Balance Sheet

Equity ratio close to 50%



€ m	30.06.2014	31.12.2013	+/-	2Q comments
Investment properties	2,134.4	2,139.6	-0.2%	Excl. properties held at equity (EBRD JV, Union JV, Tower 185 stake)
Properties under development	423.7	400.1	5.9%	Increase driven by development progress of active projects
Hotel and own-used properties	31.5	32.8	-4.0%	
Other long-term assets	56.2	60.5	-7.0%	Intangible assets (€19.3m), investments in associates (€35.4m), other
Investments in joint ventures	235.5	219.2	7.4%	Net assets of investments in joint ventures*
Financial assets	456.7	299.7	52.4%	Loans to JV and associates (€378.4m), other investments (€56.8m), other
Deferred tax assets	5.3	4.3	23.5%	
Properties held for sale	25.6	114.5	-77.7%	Small-scale investment properties in Austria, land plots in Germany
Properties held for trading	19.7	20.6	-4.4%	
Cash and cash equivalents	281.6	613.4	-54.1%	OEVAG loan buy back in January 2014 reduced cash position
Other short-term assets	117.5	136.0	-13.6%	Receivables and other assets
Total assets	3,787.8	4,040.6	-6.3%	
Shareholders' equity	1,868.2	1,794.3	4.1%	No more minority interests in shareholders' equity
Equity ratio	49.3%	44.4%	11.0%	
Long-term financial liabilities	962.4	1,102.1	-12.7%	
Other long-term liabilities	214.1	211.9	1.0%	Provisions (€6.3m), liabilities ag. authorities, JV partner and other (€207.7m)
Short-term financial liabilities	149.7	140.3	6.7%	
Other short-term liabilities	440.6	608.8	-27.6%	Provisions (€52.5m), tax liabilities (€11.9m)
Deferred tax liabilities	152.8	183.2	-16.6%	
Liabilities + Equity	3,787.8	4,040.6	-6.3%	

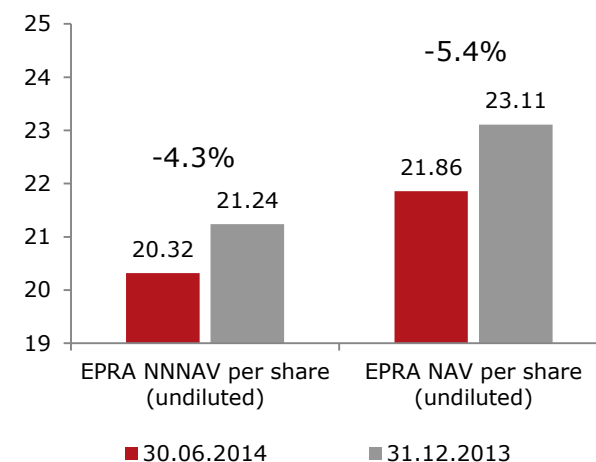
* Assets and liabilities of the joint ventures are no longer shown in the single items of the consolidated balance sheet

Net asset value (NAV)

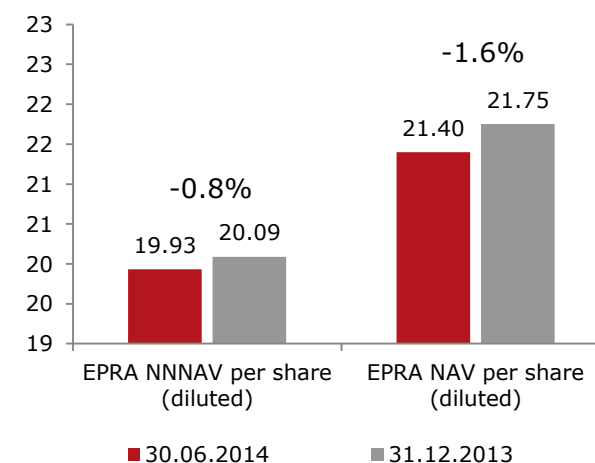
Dilution from convertible bonds conversion

€ m	30.06.2014 diluted	30.06.2014 undiluted	31.12.2013 diluted	31.12.2013 undiluted
NAV (IFRS equity)	1,868.2	1,868.2	1,794.3	1,794.3
Exercise of options*	40.5	0.0	114.5	0.0
NAV after exercise of options	1,908.6	1,868.2	1,908.8	1,794.3
NAV per share	19.30	19.66	19.36	20.42
Value adjustment for**				
Own use properties	5.6	5.6	4.2	4.2
Properties held as current assets	13.6	13.6	10.9	10.9
Financial instruments	32.5	32.5	34.9	34.9
Deferred taxes***	156.6	156.6	185.7	185.7
EPRA NAV	2,116.9	2,076.5	2,144.4	2,029.9
EPRA NAV per share	21.40	21.86	21.75	23.11
Value adjustment for**				
Financial instruments	-32.6	-32.6	-34.9	-34.9
Liabilities	-12.4	-12.4	-8.6	-8.6
Deferred taxes****	-101.0	-101.0	-119.9	-119.9
EPRA NNAV	1,971.0	1,930.5	1,981.0	1,866.5
EPRA NNAV per share	19.93	20.32	20.09	21.24
Change vs. 31.12.2013	-0.8%	-4.4%		
P/NAV (30.06.2014)	-30.5%	-31.8%		
Number of shares	98,914,632	95,007,213	98,595,133	87,856,060

NAV (undiluted)



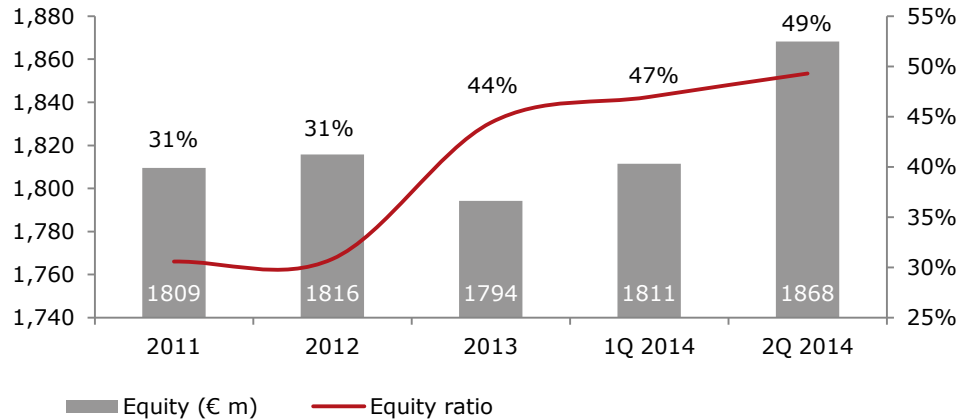
NAV (diluted)



Balance Sheet

Target ratios already overachieved

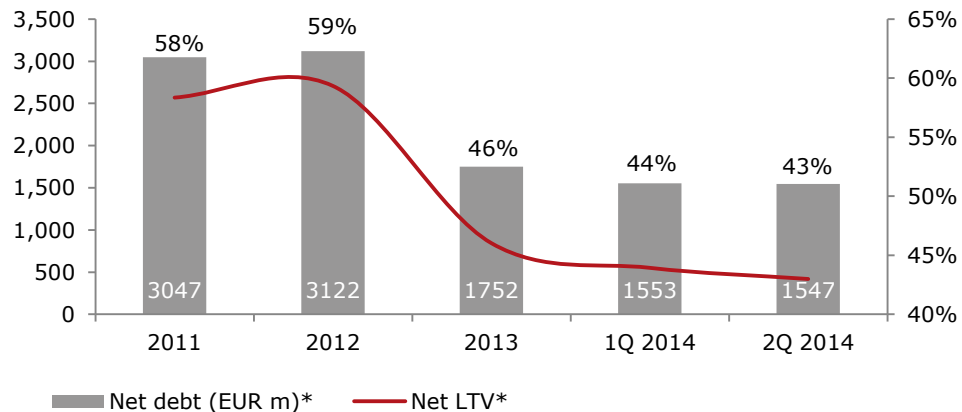
Equity ratio



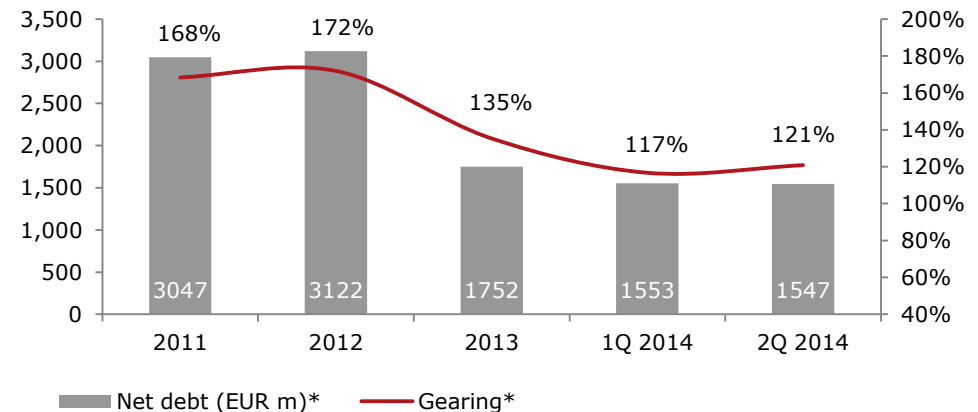
KEY FACTS

- Property sales above book value in 2013 and corresponding use of proceeds have substantially increased balance sheet strength
- Balance sheet contraction in 1Q 14 has further increased group equity ratio
- The net loan-to-value ratio based on total investment property assets (c. € 3.5 bn) stood at around 43% as at June 30, 2014
- Convertible bonds conversion brings equity ratio above 50%

Loan-to-value (LTV)



Gearing



* Net debt excluding restricted cash

Profit and loss



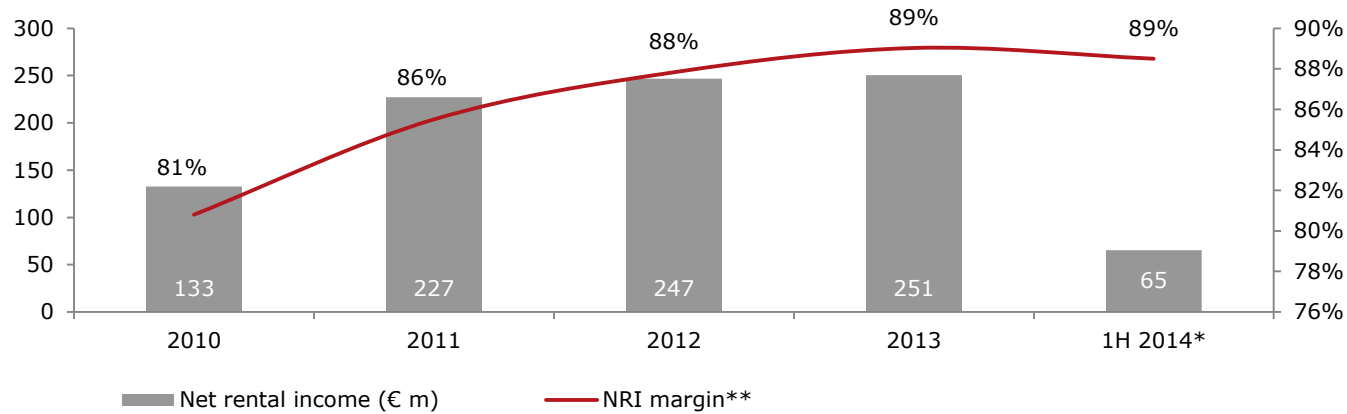
Improvement of net financing costs overcompensates rental income loss

€ m	1H 14	1H 13	yoy	2Q 14	2Q 13	yoy	2Q comments
Rental income	73.7	96.1	-23.3%	36.3	48.4	-25.0%	
Net rental income (NRI)	65.3	86.5	-24.5%	32.1	43.1	-25.5%	Decline driven by extensive property sales in the previous year
Result from hotel operations	0.8	0.7	0.8	0.6	0.4	27.7%	
Other development expenses	-2.0	-1.5	-2.0	-0.7	-0.9	-22.6%	
Result from property sales	8.5	4.7	82.6%	4.0	2.3	72.3%	Largest gain from purchase price adjustment Tower 185
Income from services	7.7	5.5	40.9%	4.3	3.2	33.5%	omniCon third-party revenues, asset management fees (JV)
Indirect expenses	-20.0	-19.2	4.2%	-9.9	-9.4	5.8%	Contra item to line „Income from services“ included
Other operating income	11.1	0.8	n.m.	7.0	0.3	n.m.	Incl. €5.2m gain related to lawsuit termination
EBITDA	71.3	77.5	-7.9%	37.3	39.0	-4.4%	Decline in EBITDA much lower compared to top line
Depreciation and impairments	-2.0	-1.7	16.9%	-0.9	-0.9	-4.2%	
Result from revaluation	0.6	-11.0	n.m.	3.2	-8.0	n.m.	Incl. unrealized profit German land plot sale (€8.3m)
Result from investments in JV	10.6	8.4	26.0%	2.6	4.8	-45.6%	Proportional net-results from joint ventures
EBIT	80.5	73.1	10.1%	42.3	34.9	21.1%	
Financing costs	-43.1	-58.7	-26.5%	-20.9	-29.5	-29.1%	Loan repayments and repurchase of own liabilities
Result from derivatives	-11.8	14.9	n.m.	-3.5	9.4	n.m.	Significant swing factor yoy
Result from fin. investments	14.2	5.4	164.3%	8.3	3.5	138.6%	OEVAG loan buy-back factored in over full quarter
Other financial result	0.5	0.3	58.1%	-3.8	-2.3	67.0%	€-3.7m value adjustment following UBM stake sale
Earnings before tax (EBT)	40.3	35.0	15.1%	22.4	16.0	39.7%	
Income tax	-7.4	-0.4	n.m.	-3.4	0.8	n.m.	
Net profit	32.9	34.6	-5.2%	19.0	16.9	12.5%	No more minority interest
Earnings per share (basic)	0.37	0.39	-5.1%	0.21	0.19	10.5%	
Earnings per share (diluted)	0.36	0.39	-10.3%	0.20	0.19	5.3%	

Rental business

Operating performance

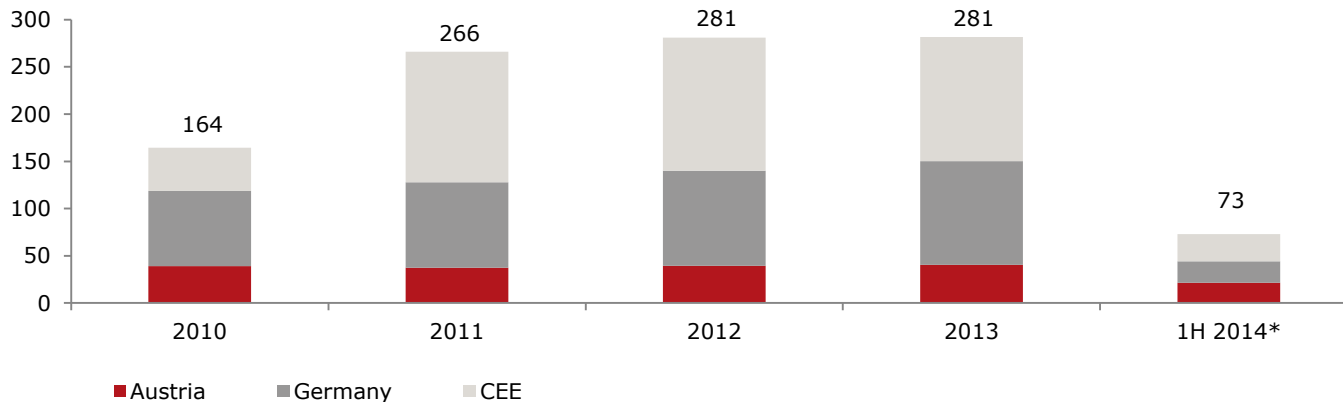
Operating margin



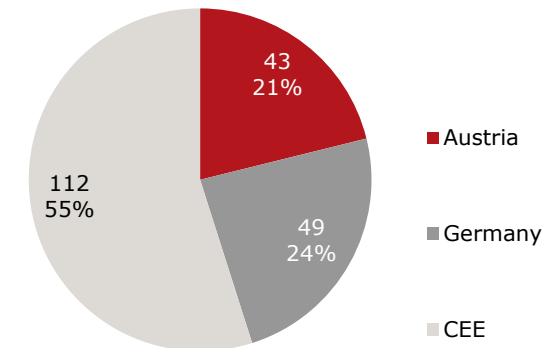
KEY FACTS

- Continuous improvement of rental business efficiency
- 2013 property sales in Germany have increased rental income weight of CEE portfolio

Rental income by region (€ m)



Annualised rent (€ 204 m)***



* Rental income attributable to properties fully owned (€ 2.14 bn) ** Net rental income as % of rental income *** 2Q 14, based on total investment properties (€ 2.96 bn)

Rental business

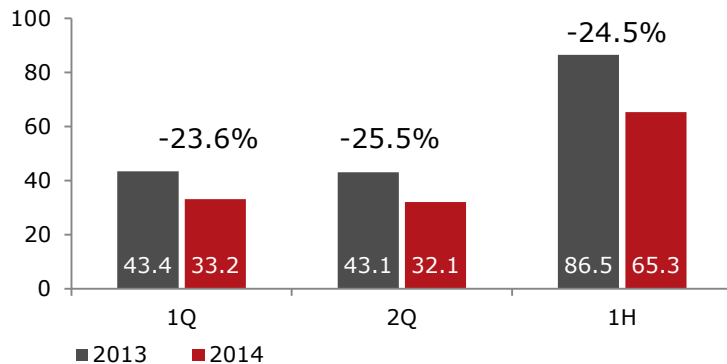
Net rental income down 3% vs. 1Q 14

€ m	1H 14	1H 13	yoy	2Q 14	2Q 13	yoy
Rental income	73.7	96.1	-23.3%	36.3	48.4	-25.0%
Own operating costs	-3.6	-3.2	12.5%	-1.9	-1.7	9.0%
Maintenance costs	-2.4	-2.4	2.5%	-1.0	-1.5	-31.1%
Agency fees	-0.4	-0.6	-28.0%	-0.1	-0.3	-46.8%
Bad debt losses and bad debt reserves	-0.2	-0.6	-66.4%	-0.1	-0.6	-88.1%
Other directly related expenses	-1.8	-2.9	-36.1%	-1.0	-1.1	-10.2%
Other directly related property expenses	-4.9	-6.4	-23.9%	-2.3	-3.5	-36.1%
Net rental income (NRI)	65.3	86.5	-24.5%	32.1	43.1	-25.5%
NRI margin*	88.5%	90.0%	-1.6%	88.6%	89.1%	-0.6%

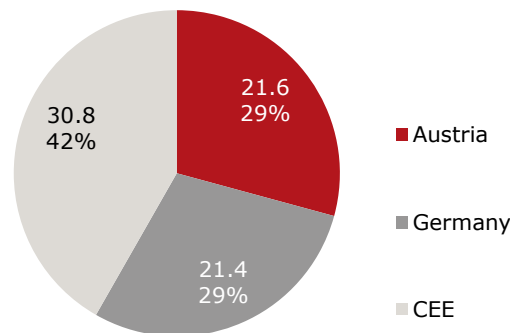
2Q COMMENTS

- Rental income drop yoy driven by property disposals in previous year (in particular Hesse-portfolio and partial sale of Tower 185)
- Slight rental income decline qoq due to sale of Lipoway office property in 1Q 14 (transaction closed end of first quarter)
- 2013 property sales in Germany have increased rental income weight of CEE portfolio

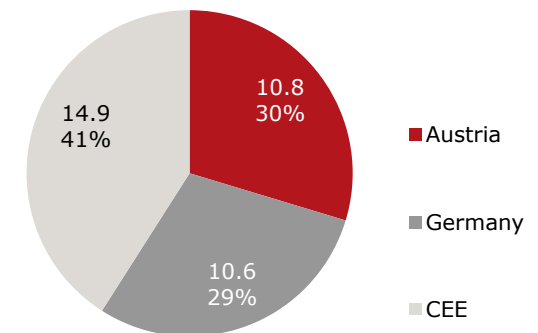
Net rental income (€ m)



Rental income 1H 14 (€ 74 m)



Rental income 2Q 14 (€ 36 m)



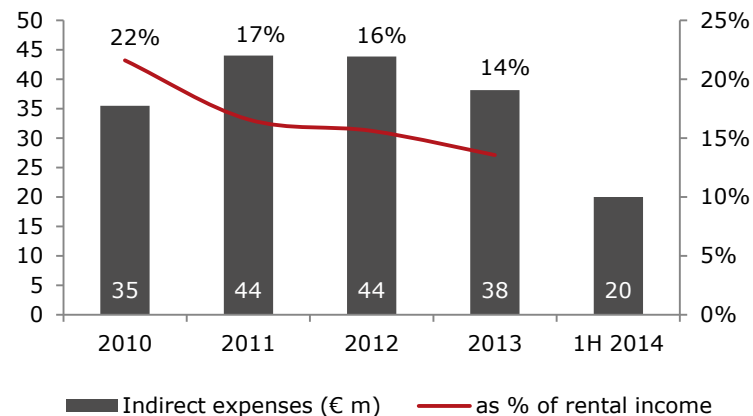
* Net rental income as % of rental income

Indirect expenses

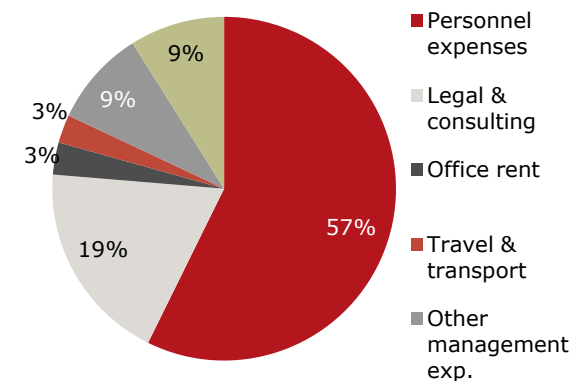
Cost savings target on track (20% cut vs FY 12)

€ m	2013	2012	yoy	1H 14	1H 13	yoy
Legal, auditing and consulting fees	-9.2	-10.6	-13%	-3.1	-3.5	-12%
Lawyer	-3.2	-2.8	14%	-0.9	-0.9	0%
Expert opinions	-0.9	-1.1	-18%	0.0	-0.1	-35%
Auditing	-1.9	-2.2	-14%	-0.3	-0.3	29%
Tax consulting	-1.2	-1.4	-14%	-0.4	-0.4	21%
Other	-2.1	-3.1	-32%	-1.4	-2.0	-29%
Internal management	-34.8	-38.6	-10%	-19.0	-18.3	4%
Personnel expenses	-27.7	-30.5	-9%	-14.3	-13.8	3%
Office rent	-1.8	-1.9	-5%	-0.9	-1.0	-14%
Other expenses internal management	-0.9	-0.6	50%	-0.2	-0.2	-14%
Travel expenses and transportation costs	-1.3	-1.4	-7%	-0.6	-0.4	60%
Office expenses and other leasing expenses	-0.6	-0.6	0%	-0.3	-0.3	3%
Other	-2.6	-3.6	-28%	-2.7	-2.5	8%
Other indirect expenses	-4.3	-5.2	-17%	-1.4	-1.7	-19%
Advertising	-1.0	-1.5	-33%	-0.4	-0.4	-2%
Non-deductible tax	-1.2	-1.1	9%	-0.2	-0.4	-51%
Taxes and other charges	-0.5	-0.6	-17%	-0.2	-0.2	-24%
Penalties	-0.2	-0.3	-33%	-0.1	-0.1	-62%
Bank charges	-0.8	-0.8	0%	-0.3	-0.3	17%
Other	-0.7	-0.7	0%	-0.2	-0.2	0%
Indirect expenses pre own-work capitalised	-48.3	-54.4	-11%	-23.5	-23.5	0%
Own work capitalised*	9.3	9.8	-5%	3.2	4.1	-23%
Change in properties held for trading*	0.9	0.6	45%	0.2	0.1	72%
Indirect expenses post own-work capitalised	-38.2	-43.9	-13%	-20.1	-19.2	4%

Indirect expenses



Indirect expenses** (FY 13)

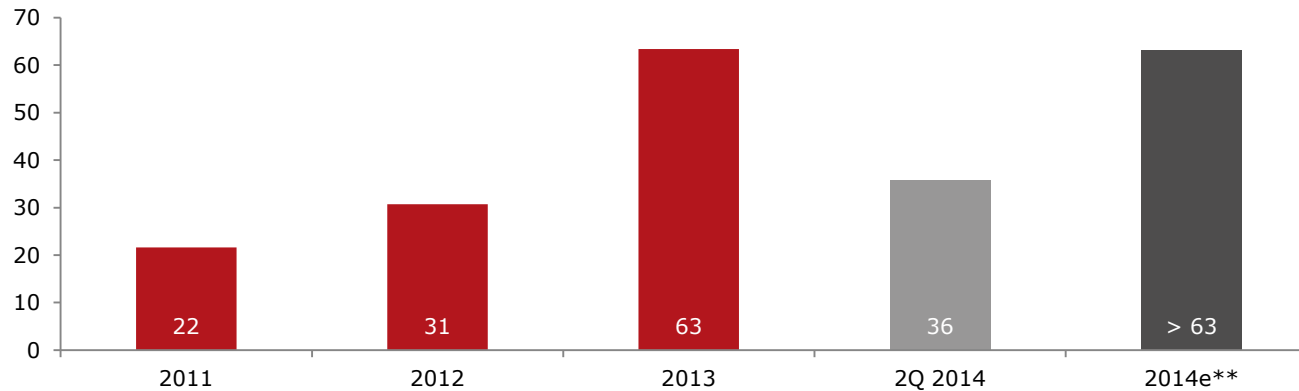


* Expenses directly attributable to development projects and thus capitalised ** Pre own-work capitalised (€ 48.3m)

Funds from operations (FFO)

Stronger recurring earnings profile

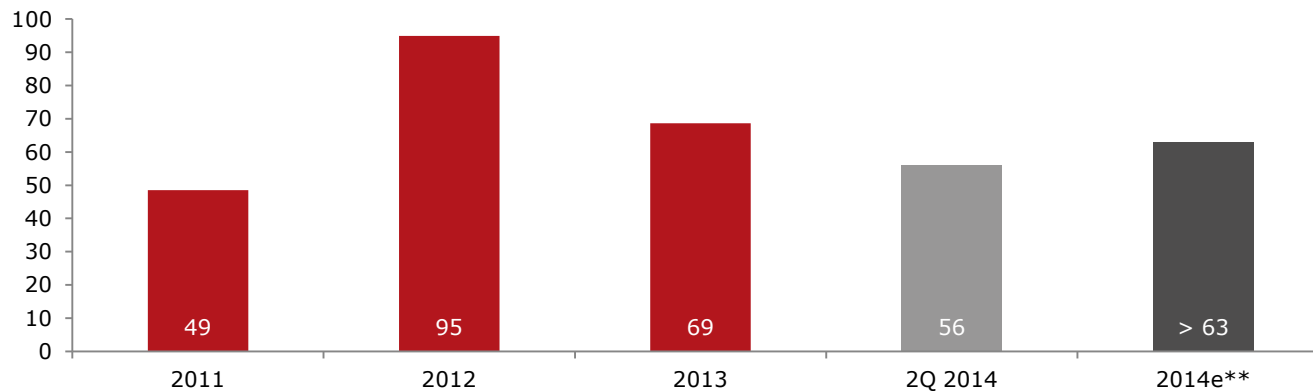
FFO I (€ m)*



FFO I

- Solid dividend cover in 2013 (dividend payout €35m)
- FFO I definition includes administrative costs related to development and trading activities as well as financing costs not fully attributable to the rental business but excludes corresponding earnings

FFO II (€ m)



FFO II

- FFO II calculation adds trading income and other non-recurring cash-effective earnings to FFO I
- FFO definition does not capture (unrealized) gains from property developments (developer profit), which is a major earnings component for CA Immo

Funds from operations (FFO)

Strong FFO I + II performance in 2Q 2014



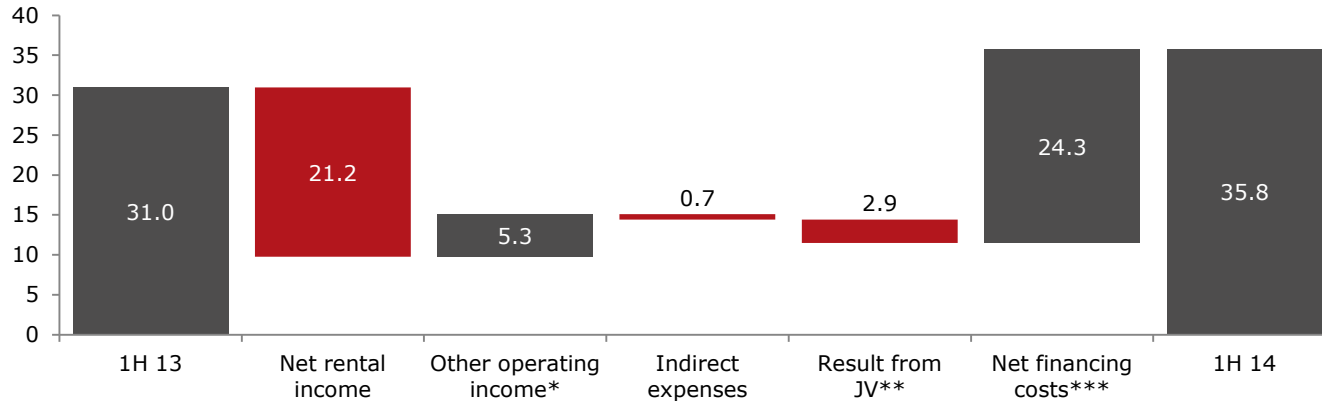
€ m	1H 14	1H 13	yoy	2Q 14	2Q 13	yoy	2Q comments
Net rental income (NRI)	65.3	86.5	-24.5%	32.1	43.1	-25.5%	
Result from hotel operations	0.8	0.7	9.7%	0.6	0.4	27.8%	
Income from services	7.7	5.5	40.9%	4.3	3.2	33.5%	
Other development expenses	-2.0	-1.5	35.4%	-0.7	-0.9	-22.6%	
Other operating income	11.1	0.8	n.m.	7.0	0.3	n.m.	
Other operating income/expenses	17.6	5.5	217.8%	11.1	3.0	274.0%	
Indirect expenses	-20.0	-19.3	3.6%	-9.9	-9.5	4.6%	Increase due to lower own work capitalised*
Result from investments in JV	10.6	13.6	-21.4%	4.3	7.5	-42.7%	P&L figure adjusted for non-recurring/non-cash items
Financing costs	-43.1	-58.6	-26.3%	-20.9	-29.4	-28.8%	
Result from financial investments	14.2	5.4	164.3%	8.3	3.5	138.6%	
Adjustments of non-recurring items	-8.8	-2.1	n.m.	-5.2	-2.1	138.6%	€5.2m gain related to legal dispute termination
FFO I (recurring, pre tax)	35.8	31.0	15.5%	19.8	16.1	22.9%	
Result from trading property sales	-1.9	1.3	n.m.	-2.1	1.3	n.m.	
Result from LT property sales	10.4	3.3	209.7%	6.1	1.0	515.2%	
Result from JV sales	0.5	-0.1	n.m.	0.0	-0.1	n.m.	
Result from property sales	9.0	4.6	96.9%	4.0	2.2	81.3%	
Other financial result	2.4	0.0	n.m.	0.0	0.0	n.m.	
Current income tax	0.7	-2.4	n.m.	-2.3	-1.2	81.3%	
Current income tax of JV	-0.6	-0.9	-37.0%	-0.4	-0.4	n.m.	
Readjustments of non-recurring items	8.8	2.1	319.0%	5.2	2.1	81.3%	€5.2m gain related to legal dispute termination
FFO II	56.1	34.4	63.2%	26.4	18.8	42.1%	

* Capitalised own work is not recognized for fully consolidated entities => higher „income from services“

Funds from operations (FFO)

FFO I FY 14 guidance uplift by 15%

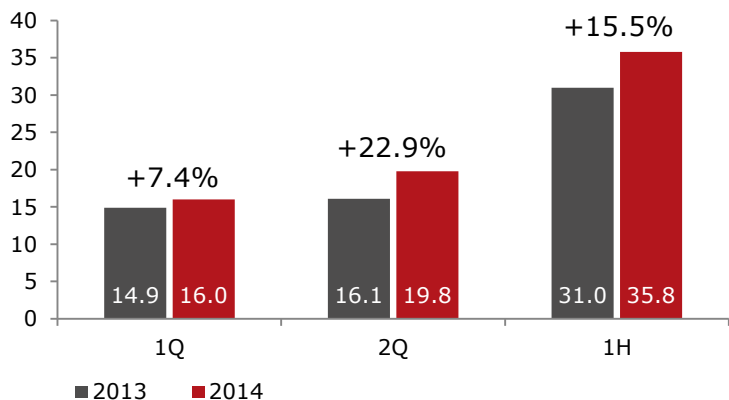
FFO I bridge (1H 14, € m)



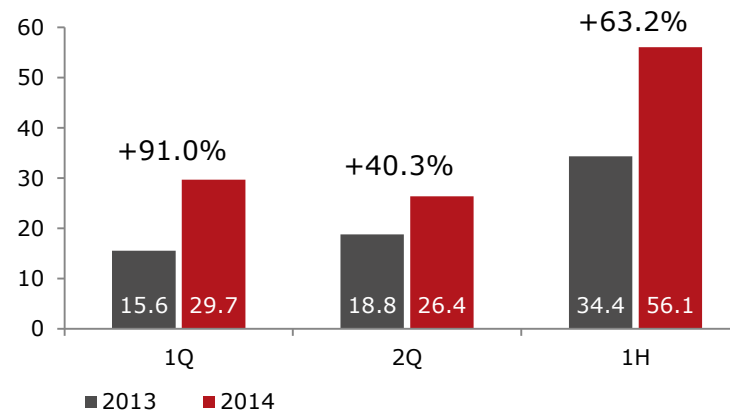
FFO GAINS FURTHER MOMENTUM

- FFO I full-year guidance raised by 15%
⇒ FFO I FY 2013 number of €63m should at least be reached
- Substantial improvement of net financing costs overcompensated trading-related net rental income loss
- FFO II well on track to clearly beat previous year's figure

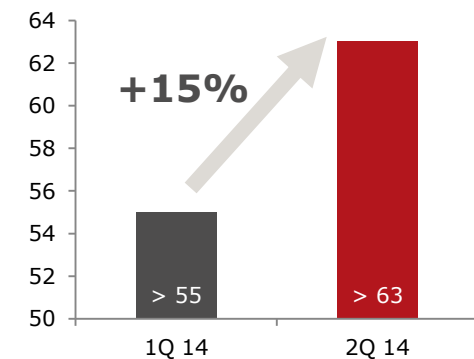
FFO I (€ m)



FFO II (€ m)



FFO I target FY 14 (€ m)



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