



2Q 2014 RESULTS  
ANALYST AND INVESTOR UPDATE

August 27, 2014

# 1H 14 results

## Highlights

### Strategy

#### Achievements 1H 2014

- Sale of 25% holding in Austrian developer **UBM AG** reduces non-strategic equity exposure
- Full takeover of the **Kontorhaus** office development in Munich (current stake 50%) from JV partner

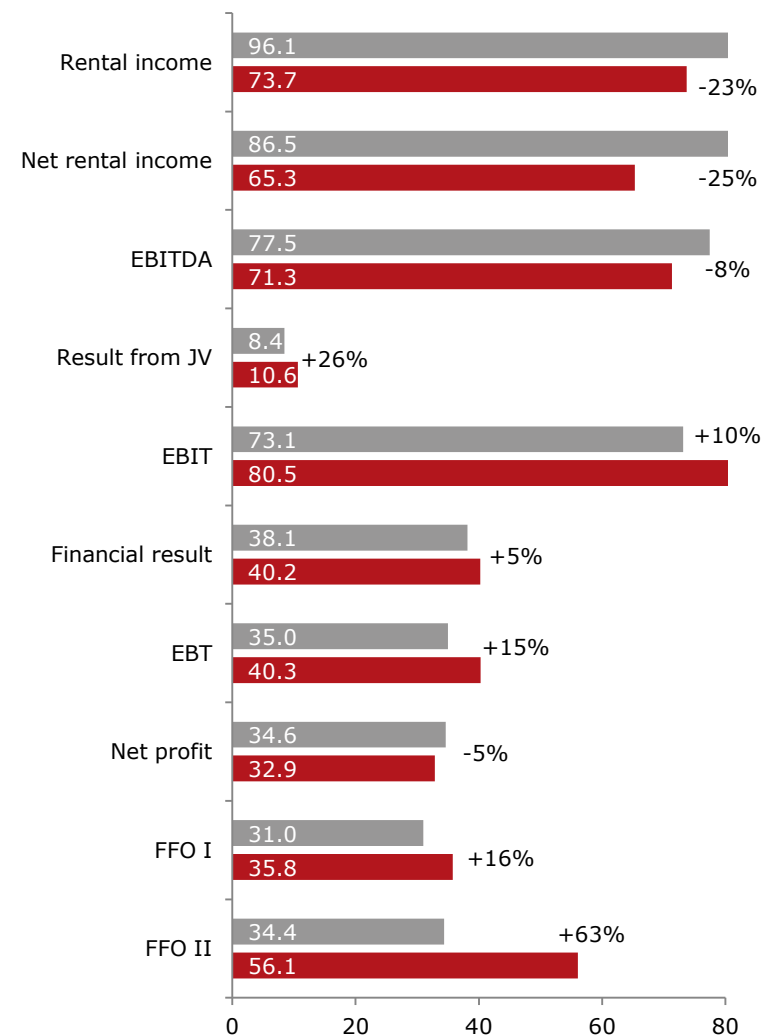
### Earnings

- FFO I target for FY 2014 adjusted on the basis of the positive operational business developments in 1H 2014 ⇒ **FY 2014 figure should at least match previous year's level of € 63 m (15% guidance increase)**
- Growth of recurring result based on stronger balance sheet and better balanced portfolio underlines **rising earnings quality** of CA Immo
- Solid **FFO II** rise yoy by 63% to € 56 m
- **EBITDA** decline by 8% yoy much lower compared to 2013 trading-related rental income drop (-25%)
- **EBIT** up 10% on better result from JV and revaluations
- Significant improvement of **financial result** adjusted for valuation of derivatives by 46% yoy

### Balance Sheet

- **Equity ratio** continuously improved over 1H 2014
- Value-accretive **buy-back of OEVAG liabilities**
- Conversion of **convertible bonds** gained momentum

#### Key metrics 1H 2014 (€ m)



# 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%	
<b>Net rental income (NRI)</b>	<b>65.3</b>	<b>86.5</b>	<b>-24.5%</b>	<b>32.1</b>	<b>43.1</b>	<b>-25.5%</b>	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. € 5.2 m gain related to lawsuit termination
<b>EBITDA</b>	<b>71.3</b>	<b>77.5</b>	<b>-7.9%</b>	<b>37.3</b>	<b>39.0</b>	<b>-4.4%</b>	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 (€ 8.3 m)
Result from investments in JV	10.6	8.4	26.0%	2.6	4.8	-45.6%	Proportional net-results from joint ventures
<b>EBIT</b>	<b>80.5</b>	<b>73.1</b>	<b>10.1%</b>	<b>42.3</b>	<b>34.9</b>	<b>21.1%</b>	
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%	€ -3.7 m value adjustment following UBM stake sale
<b>Earnings before tax (EBT)</b>	<b>40.3</b>	<b>35.0</b>	<b>15.1%</b>	<b>22.4</b>	<b>16.0</b>	<b>39.7%</b>	
Income tax	-7.4	-0.4	n.m.	-3.4	0.8	n.m.	
<b>Net profit</b>	<b>32.9</b>	<b>34.6</b>	<b>-5.2%</b>	<b>19.0</b>	<b>16.9</b>	<b>12.5%</b>	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

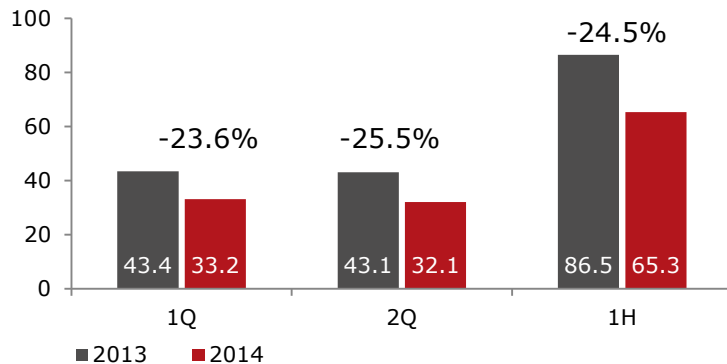
Net rental income down 3% vs. 1Q 14

€ m	1H 14	1H 13	yoy	2Q 14	2Q 13	yoy
<b>Rental income</b>	<b>73.7</b>	<b>96.1</b>	<b>-23.3%</b>	<b>36.3</b>	<b>48.4</b>	<b>-25.0%</b>
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%
<b>Net rental income (NRI)</b>	<b>65.3</b>	<b>86.5</b>	<b>-24.5%</b>	<b>32.1</b>	<b>43.1</b>	<b>-25.5%</b>
<b>NRI margin*</b>	<b>88.5%</b>	<b>90.0%</b>	<b>-1.6%</b>	<b>88.6%</b>	<b>89.1%</b>	<b>-0.6%</b>

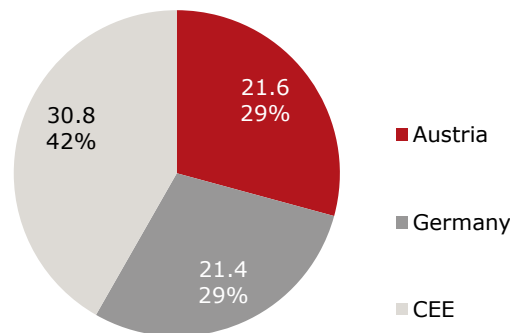
## 2Q COMMENTS

- 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 Lipowy office property in 1Q 14 (transaction closed end of first quarter)
- 2013 property sales in Germany have increased rental income weight of CEE portfolio

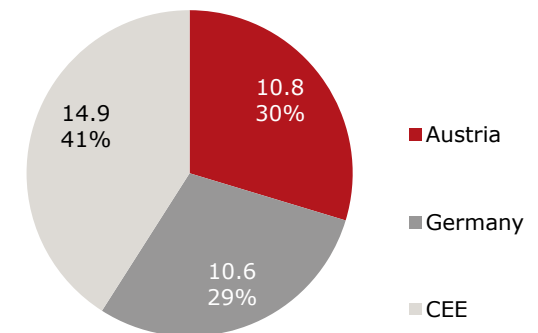
Net rental income (€ m)



Rental income 1H 14 (€ 74 m)



Rental income 2Q 14 (€ 36 m)



\* Net rental income as % of rental income

# Financial result

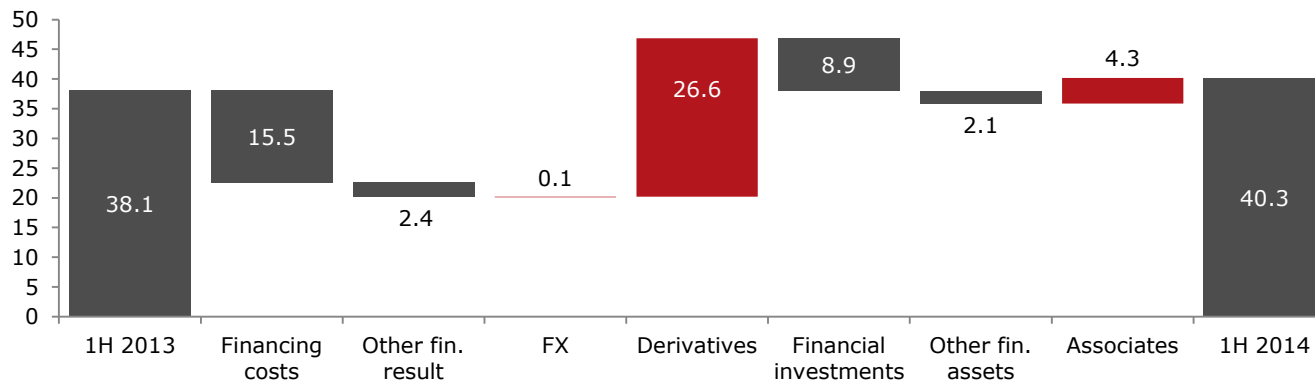
## Significant improvement of recurring components

€ m	1H 14	1H 13	yoy	2Q 14	2Q 13	yoy
Financing costs	-43.1	-58.7	-26.5%	-20.9	-29.5	-29.1%
Other financial result	2.4	0.0	n.m.	0.0	0.0	n.m.
Foreign currency gains/losses	0.4	0.5	-21.0%	-0.1	-0.1	-59.7%
Result from interest rate derivatives	-11.8	14.9	n.m.	-3.5	9.4	n.m.
Result from financial investments	14.2	5.4	164.3%	8.3	3.5	138.6%
Result from other financial assets	-0.1	-2.2	-95.3%	-0.1	-2.2	-97.7%
Result from associated companies	-2.3	2.0	n.m.	-3.7	0.1	n.m.
<b>Financial result</b>	<b>-40.3</b>	<b>-38.1</b>	<b>5.6%</b>	<b>-19.9</b>	<b>-18.9</b>	<b>5.2%</b>
<b>Financial result adjusted*</b>	<b>-28.5</b>	<b>-53.0</b>	<b>-46.3%</b>	<b>-16.4</b>	<b>-28.3</b>	<b>-42.0%</b>

### 2Q COMMENTS

- Significant cut of financing costs more than offset rental income loss
- Result from interest rate derivatives major swing factor in yoy comparison due to shift in long-term interest rates
- Result from financial investments reflects higher financial revenues from loans granted to joint ventures
- Result from associated companies slipped into negative territory due to UBM stake sale (valuation adjustment following disposal below book value)

### Financial result bridge (1H 14, € m)



\* Excl. result from interest rate derivatives

# Funds from operations (FFO)

Strong FFO I + II performance in 2Q 2014



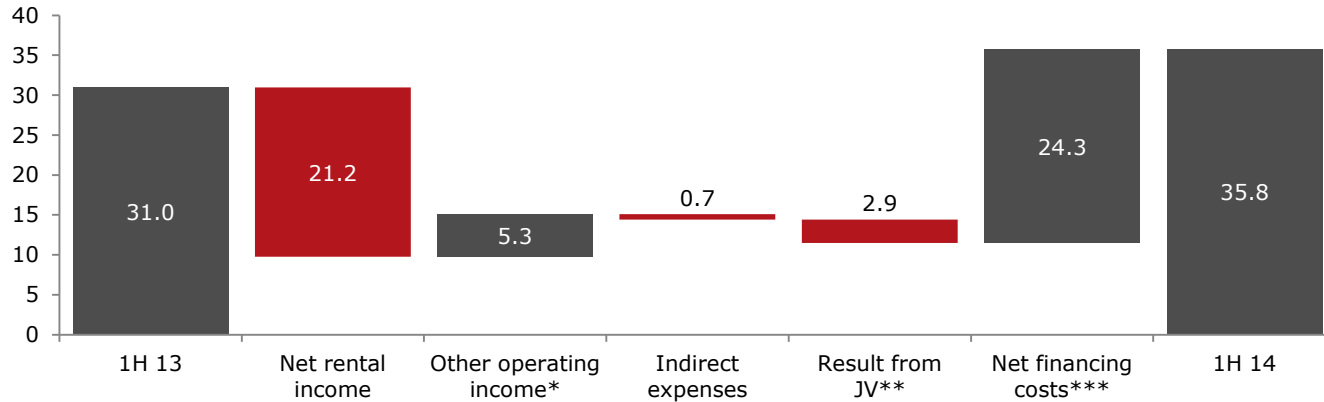
€ mn	1H 14	1H 13	yoy	2Q 14	2Q 13	yoy	2Q comments
Net rental income (NRI)	65.3	86.5	-24.5%	32.1	43.1	-25.5%	
Result from hotel operations	0.8	0.7	9.7%	0.6	0.4	27.8%	
Income from services	7.7	5.5	40.9%	4.3	3.2	33.5%	
Other development expenses	-2.0	-1.5	35.4%	-0.7	-0.9	-22.6%	
Other operating income	11.1	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%	€ 5.2 m gain related to legal dispute termination
<b>FFO I (recurring, pre tax)</b>	<b>35.8</b>	<b>31.0</b>	<b>15.5%</b>	<b>19.8</b>	<b>16.1</b>	<b>22.9%</b>	
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%	€ 5.2 m gain related to legal dispute termination
<b>FFO II</b>	<b>56.1</b>	<b>34.4</b>	<b>63.2%</b>	<b>26.4</b>	<b>18.8</b>	<b>42.1%</b>	

\* 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%

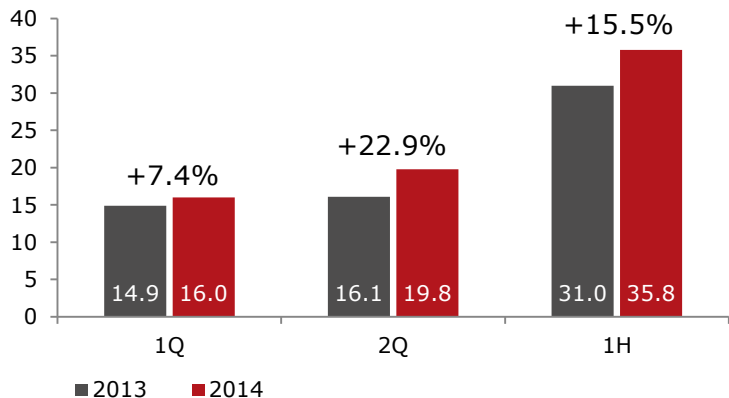
FFO I bridge (1H 14, € m)



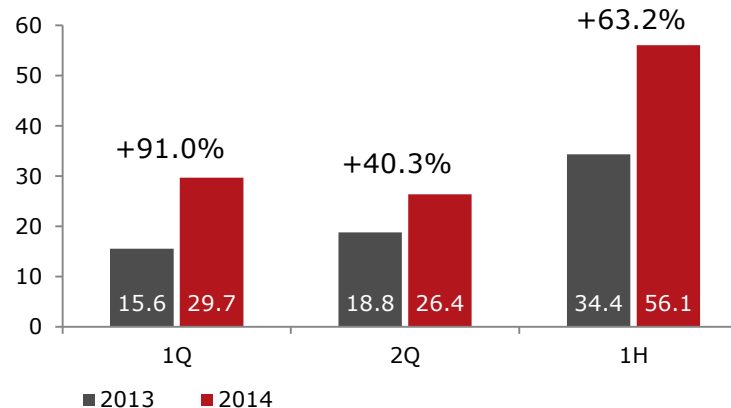
## FFO GAINS FURTHER MOMENTUM

- FFO I full-year guidance raised by 15%  
⇒ FFO I FY 2013 number of € 63 m should 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

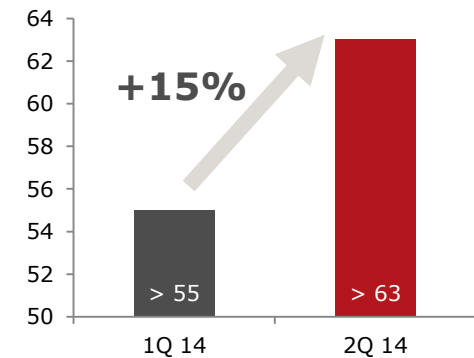
FFO I (€ m)



FFO II (€ m)



FFO I target FY 14 (€ m)



# 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 (€ 19.3 m), investments in associates (€ 35.4 m), 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 (€ 378.4 m), other investments (€ 56.8 m), 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
<b>Total assets</b>	<b>3,787.8</b>	<b>4,040.6</b>	<b>-6.3%</b>	
<b>Shareholders' equity</b>	<b>1,868.2</b>	<b>1,794.3</b>	<b>4.1%</b>	No more minority interests in shareholders' equity
<b>Equity ratio</b>	<b>49.3%</b>	<b>44.4%</b>	<b>11.0%</b>	
Long-term financial liabilities	962.4	1,102.1	-12.7%	
Other long-term liabilities	214.1	211.9	1.0%	Provisions (€ 6.3 m), liabilities ag. authorities, JV partner and other (€ 207.7 m)
Short-term financial liabilities	149.7	140.3	6.7%	
Other short-term liabilities	440.6	608.8	-27.6%	Provisions (€ 52.5 m), tax liabilities (€ 11.9 m)
Deferred tax liabilities	152.8	183.2	-16.6%	
<b>Liabilities + Equity</b>	<b>3,787.8</b>	<b>4,040.6</b>	<b>-6.3%</b>	

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

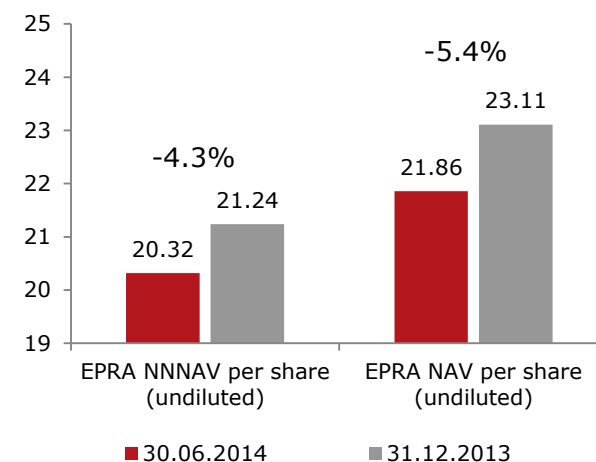


# Net asset value (NAV)

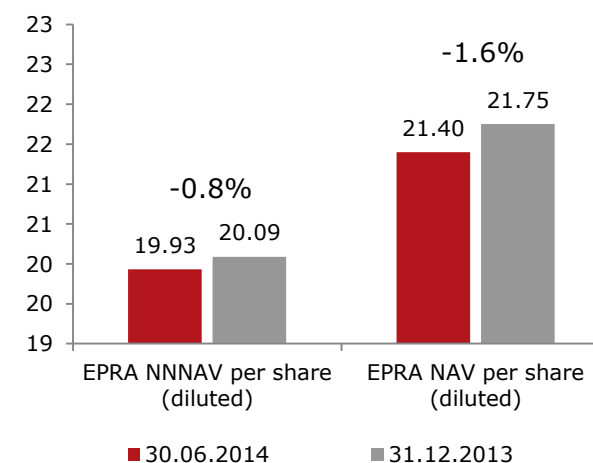
## Dilution from convertible bonds conversion

€ mn	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
<b>NAV after exercise of options</b>	<b>1,908.6</b>	<b>1,868.2</b>	<b>1,908.8</b>	<b>1,794.3</b>
<b>NAV per share</b>	<b>19.30</b>	<b>19.66</b>	<b>19.36</b>	<b>20.42</b>
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
<b>EPRA NAV</b>	<b>2,116.9</b>	<b>2,076.5</b>	<b>2,144.4</b>	<b>2,029.9</b>
<b>EPRA NAV per share</b>	<b>21.40</b>	<b>21.86</b>	<b>21.75</b>	<b>23.11</b>
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
<b>EPRA NNAV</b>	<b>1,971.0</b>	<b>1,930.5</b>	<b>1,981.0</b>	<b>1,866.5</b>
<b>EPRA NNAV per share</b>	<b>19.93</b>	<b>20.32</b>	<b>20.09</b>	<b>21.24</b>
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)





URBAN  
BENCHMARKS.

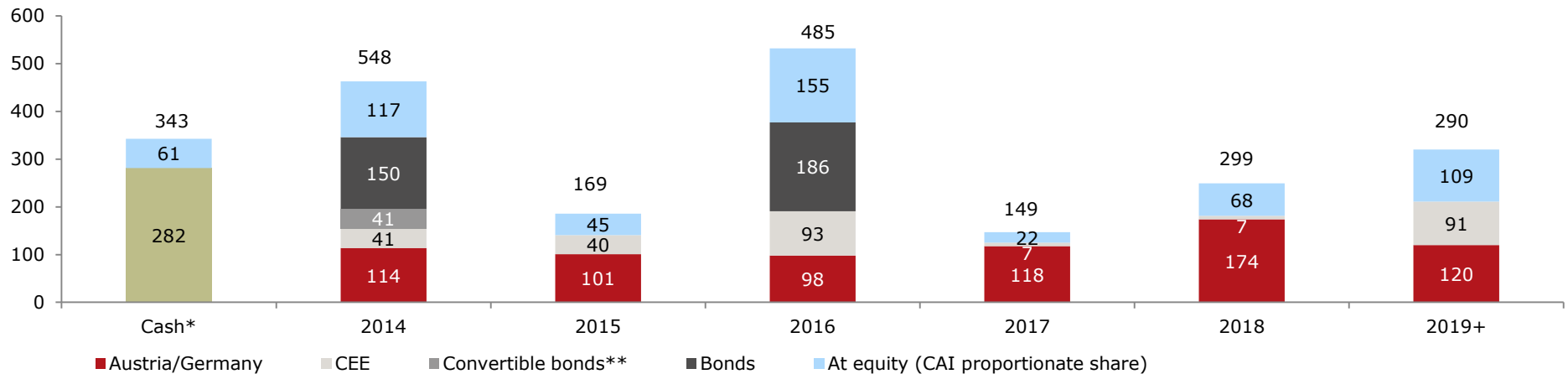
FINANCING

## Weighted average cost of debt and maturities

€ mn	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
<b>Investment portfolio</b>	<b>1,227</b>	<b>1,227</b>	<b>512</b>	<b>2.8%</b>	<b>4.3%</b>	<b>5.0</b>	<b>5.0</b>
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.
<b>Total portfolio</b>	<b>1,890</b>	<b>1,898</b>	<b>512</b>	<b>3.3%</b>	<b>4.3%</b>	<b>3.9</b>	<b>5.0</b>
Corporate swaps Austria			235		4.2%		6.2
Corporate swaps Germany			162		4.0%		2.8
Corporate swaps other			9		4.5%		1.8
<b>Total group</b>	<b>1,890</b>	<b>1,898</b>	<b>918</b>		<b>5.1%</b>		

- 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

- € 150 m straight bond due in 4Q 14 (October 15, 2014) will be repaid from existing cash reserves on balance sheet (coupon 6.125% p.a.)
- € 272 m 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. € 428 m (acquired below par) has reduced (CEE) liabilities due in 2015  
⇒ hedging ratio increase as repurchased liabilities were floating

### CONVERTIBLE BONDS

- Outstanding volume of approx. € 41 m as at June 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

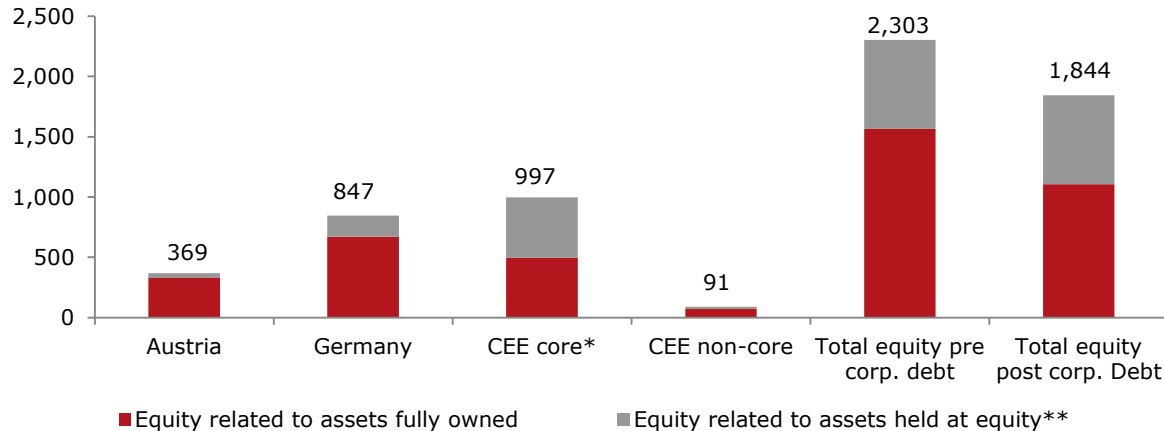
## Equity allocation



€ 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
<b>Equity directly attributable</b>	<b>350</b>	<b>41</b>	<b>391</b>	<b>674</b>	<b>177</b>	<b>851</b>	<b>524</b>	<b>500</b>	<b>1,024</b>	<b>73</b>	<b>21</b>	<b>94</b>	<b>1,622</b>	<b>738</b>	<b>2,360</b>
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
<b>Total equity pre corporate debt</b>	<b>328</b>	<b>41</b>	<b>369</b>	<b>670</b>	<b>177</b>	<b>847</b>	<b>497</b>	<b>500</b>	<b>997</b>	<b>70</b>	<b>21</b>	<b>91</b>	<b>1,565</b>	<b>738</b>	<b>2,303</b>
Convertible bonds													-116	0	-116
Corporate bonds													-343	0	-343
<b>Total equity</b>	<b>328</b>	<b>41</b>	<b>369</b>	<b>670</b>	<b>177</b>	<b>847</b>	<b>497</b>	<b>500</b>	<b>997</b>	<b>70</b>	<b>21</b>	<b>91</b>	<b>1,106</b>	<b>738</b>	<b>1,844</b>

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

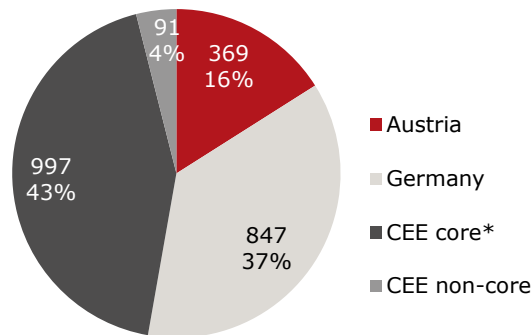
Equity allocation by region (€ m)



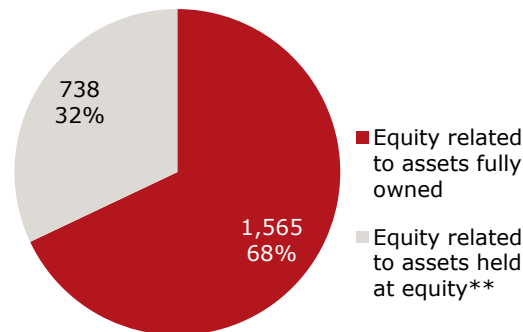
### KEY FACTS

- 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)

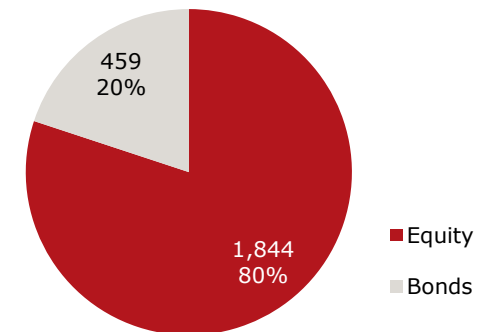
Equity allocation\*\*\*



Equity allocation by asset\*\*\*



Corporate capital (€ 2.3 bn)





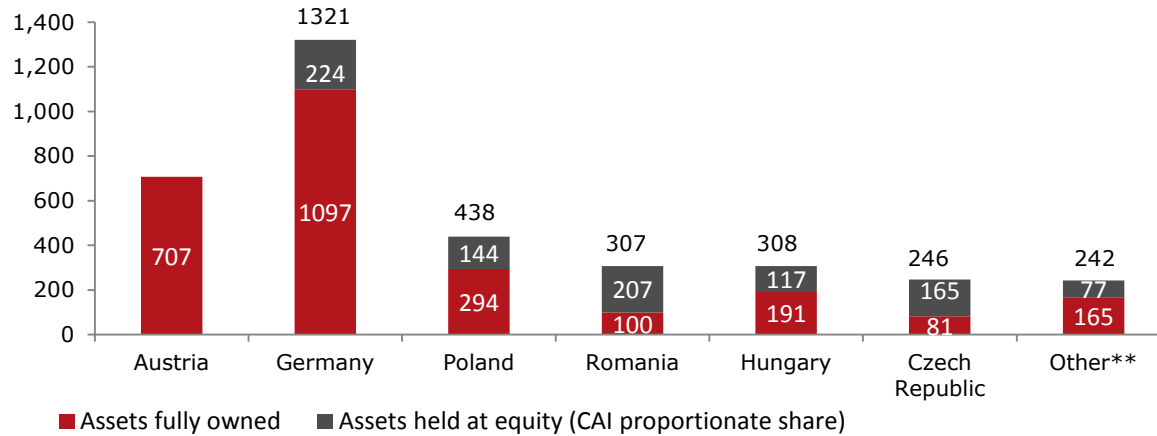
URBAN  
BENCHMARKS.

PORTFOLIO

# Property portfolio (€ 3.57 bn)\*

## Regional exposure

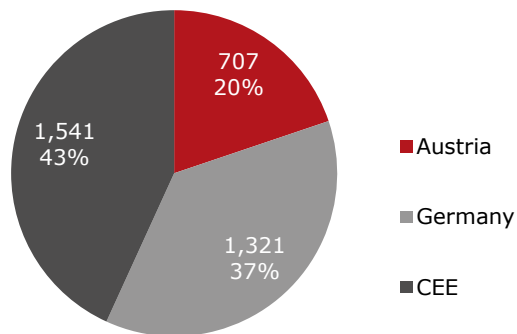
Property portfolio (fair value, € 3.57 bn)



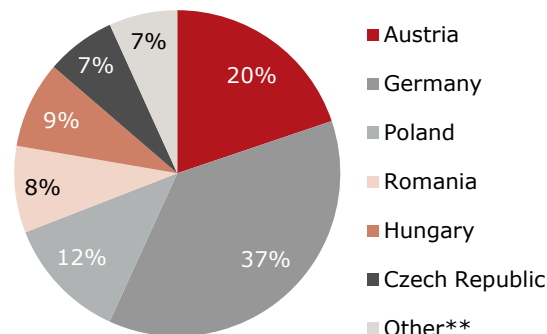
### KEY FACTS

- Total property asset base of approx. € 3.5 bn (thereof assets fully owned € 2.6 bn)
- 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 79% of property assets located in core cities

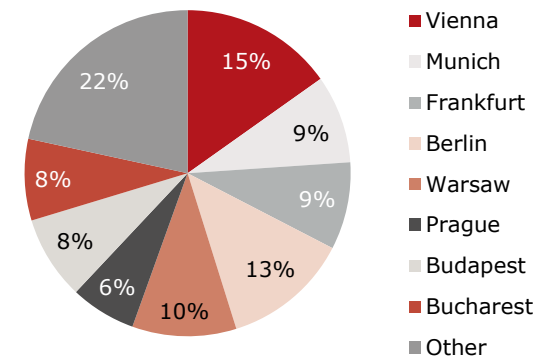
Exposure by region (€ 3.57 bn)



Exposure by country (€ 3.57 bn)



Exposure by city (€ 3.57 bn)



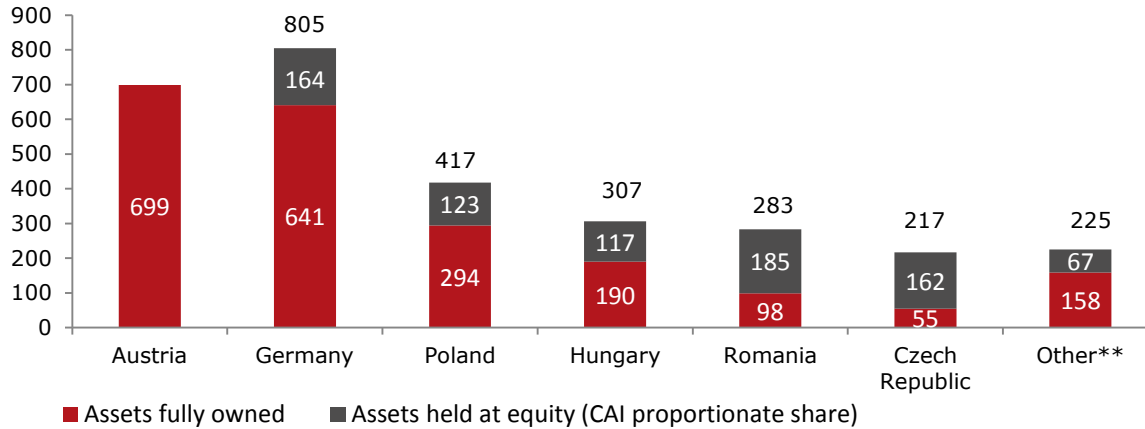
\* Including own use, self-managed properties and short-term properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine



# Investment portfolio (€ 2.95 bn)\*

## Regional exposure

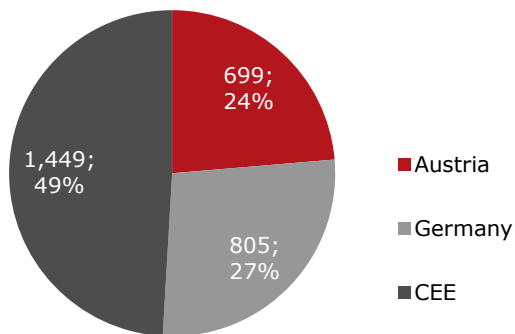
Investment portfolio (€ 2.95 bn)



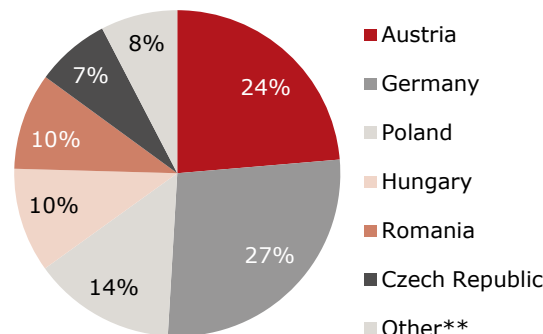
### KEY FACTS

- Total property asset base of approx. € 3.0 bn (thereof assets fully owned € 2.1 bn)
- Investment properties held at equity primarily located in CEE (€ 654 m) with the exception of the 33% stake in Tower 185 stake (€ 164 m) in Germany
- Germany accounts for largest single market share
- Around 79% of property assets located in core cities

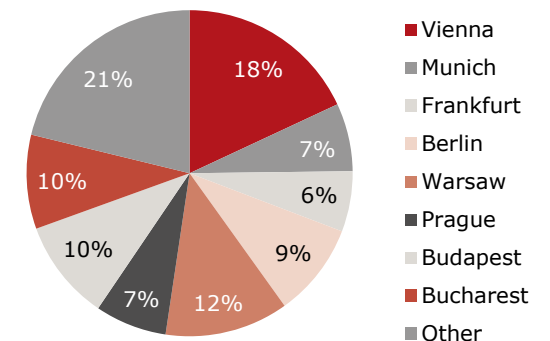
Exposure by region (€ 2.95 bn)



Exposure by country (€ 2.95 bn)



Exposure by city (€ 2.95 bn)

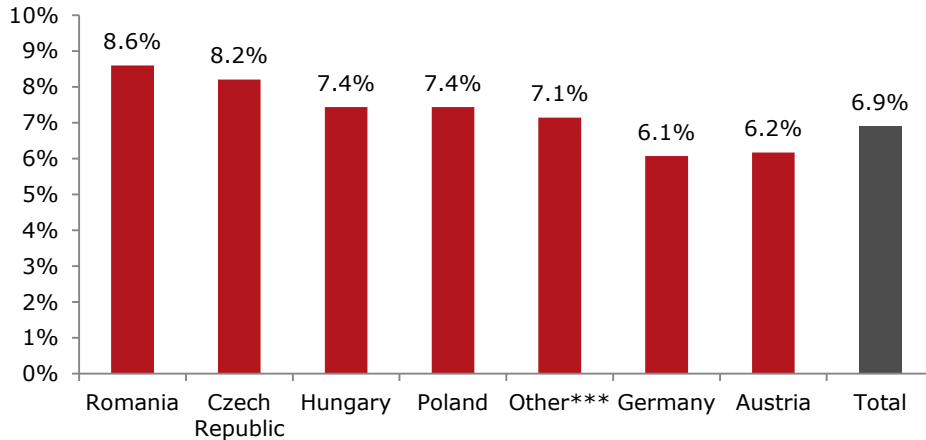


\* Income-producing property assets, excl. own use and self-managed properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia

# Investment portfolio (€ 2.95 bn)

## Portfolio metrics by region

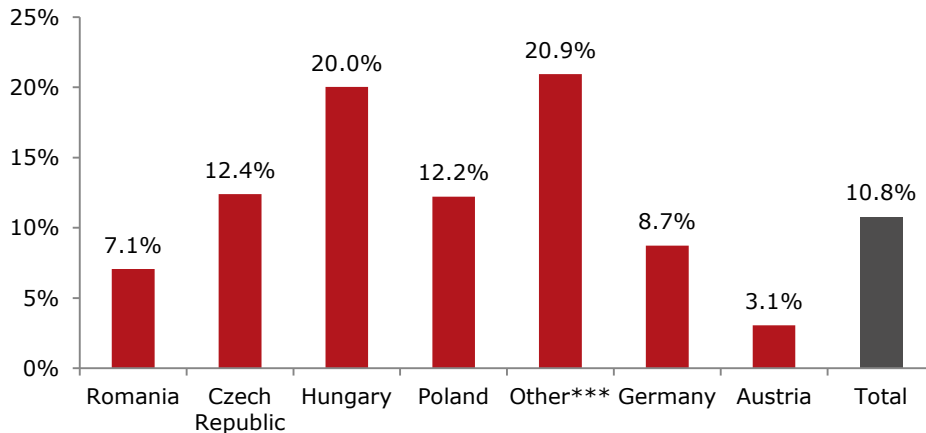
### Gross initial yields\*



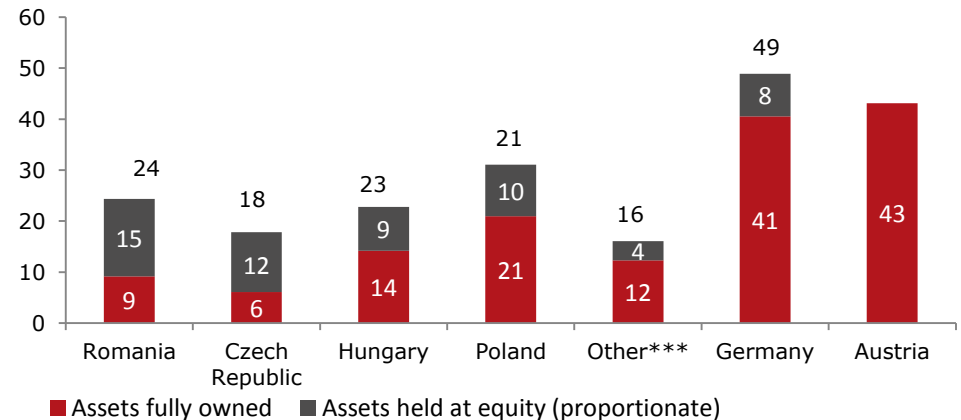
### KEY FACTS

- Average portfolio gross initial yield at 6.9%
- Average portfolio vacancy rate at 10.8%
- Gross initial yields by region: Austria 6.2%, Germany 6.1%, CEE 7.8%
- Vacancy rates by region: Austria 3.1%, Germany 8.7%, CEE 14.3%

### Vacancy rates\*\*



### Annualised rental income (€ 204 m)



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



URBAN  
BENCHMARKS.

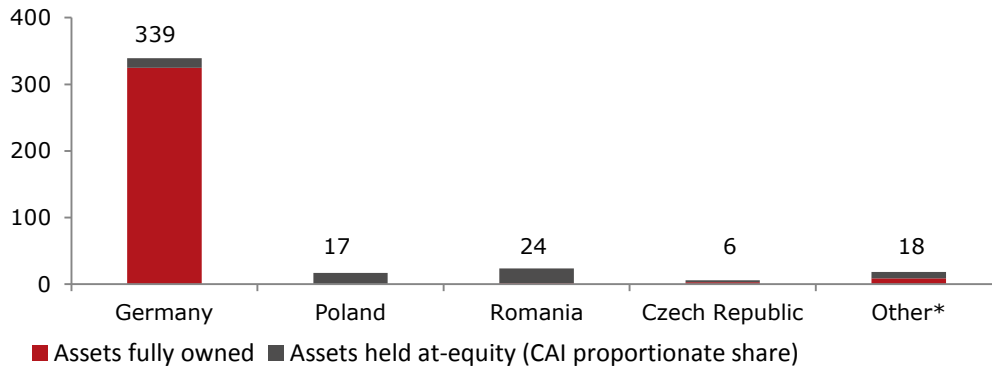
DEVELOPMENT

# Landbank (€ 404 mn)

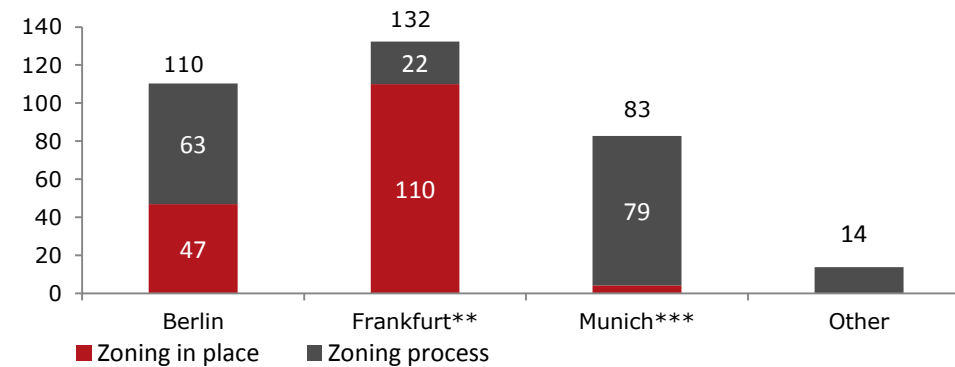
## German land exposure offers upside



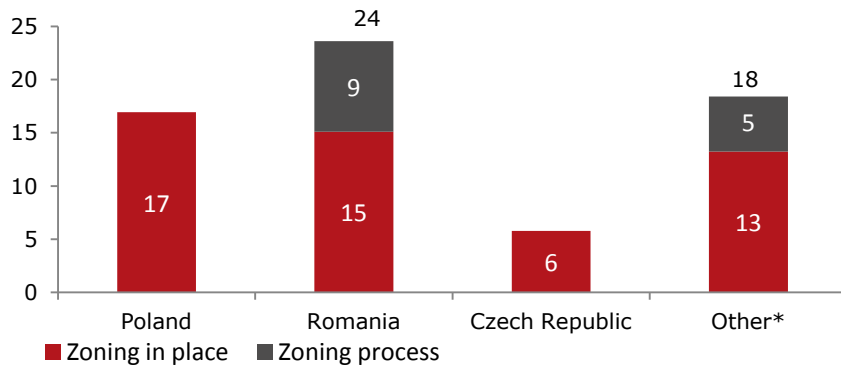
Landbank (fair value, € 404 m)



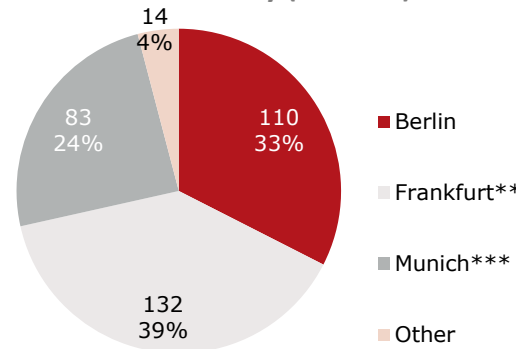
Landbank Germany (fair value, € 339 m)



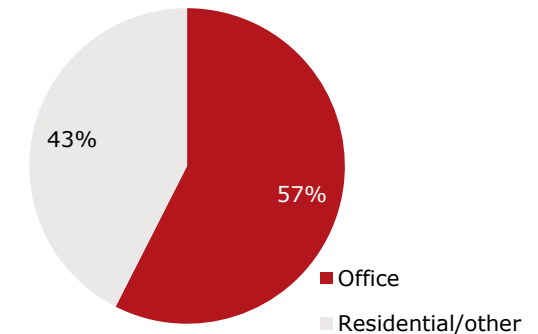
Landbank CEE (fair value, € 65 m)



Landbank Germany (€ 339 m)



Landbank Germany (€ 339 m)



\* Hungary, Romania, Slovakia, Serbia, Ukraine \*\* Incl. Mainz \*\*\* Incl. Regensburg

# Development

## Projects under construction (€ 111 m)

€ mn	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
<b>Total</b>	<b>110.9</b>	<b>96.6</b>	<b>60,051</b>	<b>237.6</b>	<b>6.0%</b>				

# Development

## Germany/Munich - Kontorhaus

### KEY FACTS

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



# Development

## Germany/Munich - Baumkirchen Mitte WA 1

First construction stage



### KEY FACTS

- Market value € 7.6 m (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 in final phase
- Apartment sales process has started (c. 40% of apartments have been notarized or reserved)



# Development

## Germany/Berlin - John F. Kennedy Haus



### KEY FACTS

- Market value € 42.2 m
- Usage type office
- Lettable area c. 17,800 sqm
- 8 floors
- Investment volume c. € 70 m
- Outstanding construction costs c. € 28 m
- 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 € 10.5 m
- Usage type office
- Anchor tenant signed in November 2013
- Planned completion in 1H 2015
- Total investment volume c. € 29 m
- Outstanding construction costs c. € 15 m
- 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/Duesseldorf - Belmundo + Lavista

### BELMUNDO

- Market value c. € 23.8 m
- Usage type office
- Lettable area approx. 10,000 sqm
- Investment volume approx. € 32 m
- Outstanding construction costs € 12 m
- 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. € 9.0 m
- Usage type office
- Lettable area approx. 4,100 sqm
- Investment volume approx. € 16 m
- Outstanding construction costs € 5.4 m
- Planned completion end of 2014
- Pre-letting ratio 14%
- Facade works to near completion



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