

CA Immobilien Anlagen AG
Mechelgasse 1
1030 Wien

Vienna, 8th March 2010

Valuation Portfolio CA Immobilien Anlagen AG 2009

To the directors of CA Immobilien Anlagen AG,

as instructed, we have valued for the purposes of your company's annual accounts the following properties held as at 31st December 2009.

AUSTRIA

1030 Wien, Erdberger Lände 28	1150 Wien, Sparkassaplatz 6
1030 Wien, Krieglergasse 2	1170 Wien, Comeniusgasse 9
1030 Wien, Rennweg 16	1190 Wien, Döblinger Hauptstraße 66
1030 Wien, Rüdengasse 11	1190 Wien, Heiligenstädter Straße 51-53
1040 Wien, Grosse Neugasse 36	1200 Wien, Klosterneuburger Straße 23-27
1040 Wien, Prinz-Eugen-Straße 72	1230 Wien, Breitenfurter Straße 142-144
1040 Wien, Rilkeplatz 5	1230 Wien, Zetschegasse 17
1040 Wien, Wiedner Hauptstraße 23-25	2201 Seyring, Brünner Bundesstraße 160
1090 Wien, Mariannengasse 14	4020 Linz, Schubertstraße 16-18
1100 Wien, Erlachgasse 92B+C	4614 Marchtrenk, Freilinger Straße 42
1120 Wien, Wolfganggasse 58-60	5020 Salzburg, Ferdinand-Hanusch-Platz 1
1130 Wien, Fleschgasse 34	5020 Salzburg, Ignaz-Harrer-Straße 59
1150 Wien, Hütteldorfer Straße 39-41	5020 Salzburg, Julius-Welser-Straße 15
1150 Wien, Markgraf-Rüdiger-Strasse 6-10	

27 Objekte

The properties are known to us, and inspections have been made of all properties in accordance with your requirements between November 2009 and January 2010 (excepting Rennweg 16; August 17, 2007). We have made relevant local enquiries and obtained such further information as we considered necessary for our purposes.

We confirm that the valuations have been carried out by us as External Valuers, qualified for the purposes of providing valuations in accordance with the RICS Appraisal and Valuation Standards, and that they represent our opinion of the Market Values as at 31st December 2009 of the relevant interest in each of the above properties. No allowance has been made for any expenses of realisation, Value Added Tax or for taxation which might arise in the event of a disposal nor costs of disposal such as legal and agency fees.

Our valuations are made on the basis of Market Value as defined by the Royal Institution of Chartered Surveyors. Market Value is defined as;

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

The above definitions concur with those of Fair Value as defined under IFRS 40, revision dated December 2004.

We have not been provided with the specific maintenance budget for the buildings, however, we have made a valuation judgement of the likely non recoverable maintenance and repair work by allowing for a percentage reduction in the passing rent. This non recoverable cost allowance varies from 0.3% to 1% of the current construction costs depending on the age and condition of the building.

In general, the capitalization method was applied as main valuation approach. In one case (Erdberger Lände 26, 1030 Wien), the residual method was additionally used.

Furthermore, all property is considered as if free and clear of all encumbrances, i.e. easements, pre-emption clauses, liens or an other restriction on title. We do not take into account any liability of the property owner regarding taxes, single or recurring public or private contributions, charges, local community taxes and costs.

In accordance with Guidance Note 5 of the RICS Valuation Standards, we would draw your attention to the following comment regarding current market conditions.

