

**Response to the Voluntary Partial Offer  
of O1 Group Limited pursuant to section 4 et seq. of the Austrian Takeover Act  
by the Management Board of CA Immobilien Anlagen AG**

On October 2, 2014 (after the closing of the market), O1 Group Limited (hereinafter referred to as the “Bidder“), a company limited by shares incorporated under the laws of Cyprus with its registered office at Arch. Makariou III Ave, 155 Proteas House, 5th floor, 3026 Limassol, Cyprus, registered with the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Republic of Cyprus under registration number HE 267038, has announced its intention to place a voluntary public partial offer (the “Offer“) pursuant to section 4 et seq. of the Austrian Takeover Act to acquire up to 9,735,276 bearer shares (ISIN AT0000641352) in CA Immobilien Anlagen AG (the “Target Company“ or “CA Immo“), with its registered seat in Vienna, registered number FN 75895 k. This Offer has been submitted to the Austrian Takeover Commission and will be published together with this report.

Pursuant to section 14 para. 1 of the Austrian Takeover Act, the Management Board and the Supervisory Board of CA Immobilien Anlagen AG are obliged to publish an opinion within 10 trading days after publication of the Offer Documents. This response has to contain, in particular, an assessment of whether the consideration offered and other terms of the Offer take adequate account of the interests of all shareholders and the effects the Offer may have on the Target Company, especially with respect to employees (jobs, working conditions, place of employment), creditors, public interest.

The Management Boards’s assessment of the offer price or the future development of the Target Company is highly dependent on future developments and prognoses, which are by nature uncertain. With respect to any judicial subjects, it must be observed that the Takeover Commission and any other decision-making bodies may have other conclusions.

The Management Board explicitly points out that the information contained in the Offer which does not refer to the Target Company cannot and has not been checked for its accuracy.

## **1. Overview**

### **1.1. Overview over O1 Group Limited (the Bidder)**

The Bidder is O1 Group Limited, a company limited by shares incorporated under the laws of Cyprus with its registered office at Arch. Makariou III Ave, 155 Proteas House, 5th floor, 3026 Limassol, Cyprus, registered with the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Republic of Cyprus under registration number HE 267038. The Bidder was duly incorporated on May 6, 2010 and registered with the Department of the Registrar of Companies and Official Receiver (D.R.C.O.R.) of the Republic of Cyprus on May 6, 2010. The share capital of the Bidder amounts to EUR 12,000. As “ultimate shareholder“ the entities controlling the Bidder are attributable to the Mints Family Trust, which is controlled by Mr Boris Mints, born on 27.04.1958, residing in Moscow, Russia. For more details on the organizational structure of the Bidder, please refer to sections 1.1.2, 1.1.3 and 1.2 of the Offer Document.

Additional information on the Bidder is available on its website ([www.o1group.ru/en](http://www.o1group.ru/en)).

### **1.2. CA Immobilien Anlagen AG (the Target Company)**

CA Immobilien Anlagen AG is the parent company of CA Immo Group. It offers centralized administrative functions for the Group and additionally holds and manages properties in Austria. The company invests in and manages commercial properties, property holdings and project developments via several subsidiaries. The CA Immo Group is an international property investment company and invests into commercial real estate with a focus on offices within Central Europe.

The core competences of CA Immo Group are pursued through the twin business areas of investment properties and property development.

In Austria the Group is represented by its parent company CA Immobilien Anlagen AG and in Germany by its local subsidiary CA Immo Deutschland GmbH. In Eastern and Southeastern Europe the Group is active via different directly and indirectly held local subsidiaries.

### 1.3. Current Ownership Structure

According to the Offer Documents, the Bidder holds a total of 15,954,891 shares (including four (4) registered shares) representing 16.15% of the share capital of the Target Company. With its four (4) registered shares, OI Group Limited is entitled to appoint one member of the Supervisory Board for each of these shares. Until now, this right has not been put into force. Currently, the Bidder has no intentions to exercise its nomination rights for the supervisory board (see section 5.1 of the Offer Document). In the past three AGM's, the Bidder would have represented the majority of attending voting rights.

As to the knowledge of the Management Board of the Target, the remaining shares (representing 83.85% of the share capital) are free float; apart from the Bidder no other shareholder reported a shareholding of more than 4%. The Target Company does not hold any treasury shares. At the time of publication of this document the Target Company does not hold any treasury shares. For further information on the intention of the target company to acquire own shares in the near future, refer to section 6.

In case the Offer will be accepted up to the maximum amount, the Bidder's stake in the Target Company would increase up to 26%. The Bidder can exercise the voting rights connected with this shareholding without legal restrictions on voting rights. Restrictions on voting rights (section 26a of the Austrian Takeover Act) are to be observed by the Bidder only when the voting threshold exceeds 26%.

Pursuant to the regulations under section 26a of the Austrian Takeover Act it can be assumed that the Bidder will not be able to exercise the voting rights exceeding the 26% threshold.

## 2. Subject of the Offer, Offer Price and Relevant Company Figures

### 2.1. Subject of the Offer

The Offer aims at acquiring up to 9,735,276 ordinary shares of CA Immobilien Anlagen AG listed in the Prime Market segment of the Vienna Stock Exchange, corresponding to a stake of approx. 9.85% of the entire share capital of the Target Company. Currently the Target Company does not hold any treasury shares.

### 2.2. Offer Price

Shareholders of CA Immobilien Anlagen AG shares are offered a price of EUR 18.50 per share by the Bidder. This Offer constitutes a voluntary Offer pursuant to section 4 et seq of the Austrian Takeover Act; therefore, the Bidder can decide on the Offer Price at its own discretion.

### 2.3. Company Figures and Share Price Targets

On October 2, 2014, the last trading day prior to the announcement of the Bidder's intention to launch this Offer, the closing price per Share was EUR 15.64, and therefore below the Offer Price. The Offer Price is therefore approx. 18.29% higher than the closing price on October 2, 2014.

The volume weighted average market prices (in EUR) in the last one (1), three (3), six (6) and twelve (12) calendar months preceding the last trading day prior to the announcement of the Bidder's intention to launch this Offer, as well as the percentages by which the Offer Price exceeds these prices, are:

	1 Month	3 Months	6 Months	12 Months
VWAP	15.92	15.49	14.78	13.73
Premium in %	16.18%	19.47%	25.15%	34.75%

Basis: Volume weighted average price of the Target Company.

Source: Bloomberg

The Offer price of EUR 18.50 per share was therefore higher than the volume weighted average share prices ("VWAP") of the last one (1), three (3), six (6) and twelve (12) calendar months.

Key financial indicators for the Target's three most recent consolidated financial statements and its last interim financial statement as of 30.9.2014 are as follows (in EUR):

	Q1-Q3/2014	Q1-Q3/2013	2013	2012	2011
Highest price <sup>(1)</sup>	16.27	11.25	12.88	10.47	13.44
Lowest price <sup>(1)</sup>	12.30	8.77	8.63	7.16	7.06
EBITDA (in €m)	96.3	122.7	295.8	245.3	246.4
Earnings per share (EPS) <sup>(2)</sup>	0.38	0.43	0.55	0.64	0.71
Dividend per share	0.40	0.38	0.40	0.38	0.38
Book value per share <sup>(3)</sup>	19.34	20.16	20.47	19.27	19.17

(1) Basis: Daily closing price (Source: Bloomberg)

(2) Proportional result per share of the Target Company

(3) Book value per share = net asset value (NAV) per share = shareholders' equity according to IFRS minus minority interests divided by the number of shares on financial statement date

Therefore the Offer Price of EUR 18.50 per share is below the NAV per share as of 30.09.2014 (-4.34%), 31.12.2013 (-9.62%), 31.12.2012 (-4.00%) und 31.12.2011 (-3.50%).

Latest available research analysts' price targets prior to the announcement of the intention to place the offer are as follows:

Institute	Date	Target price	Period	Recommendation
<i>Kempen &amp; Co</i>	22.09.2014	16.50	12 Months	Neutral
<i>Erste Bank</i>	16.09.2014	16.60	12 Months	Hold
<i>SRC Research</i>	27.08.2014	17.50	12 Months	Accumulate
<i>HSBC</i>	28.08.2014	17.20	12 Months	Neutral
<i>Raiffeisen Centrobank</i>	11.08.2014	17.50	12 Months	Buy
<i>Baader Helvea</i>	01.10.2014	17.20	12 Months	Buy
<i>Kepler Cheuvreux</i>	28.08.2014	18.00	12 Months	Buy
<i>Deutsche Bank</i>	27.08.2014	16.50	12 Months	Buy
<i>Goldman Sachs</i>	28.07.2014	15.80	12 Months	Buy
Average target price		16.98		

Source: Bloomberg

Thus, the Offer Price of EUR 18.50 is continuously above the respective price targets of the aforementioned investment banks or financial institutions. On average the Offer Price of EUR 18.50 is about 8.95% above the average target price published by research analysts or financial institutions.

### 3. Acceptance Period and Settlement of the Offer

#### 3.1. Acceptance Period

The Acceptance Period will be ten (10) weeks. The Offer can be accepted from (and including) November 28, 2014 until (and including) February 6, 2015, 4:00pm. Vienna local time. If, however, a competing offer is launched, the Acceptance Period will automatically be extended pursuant to section 19 paragraph 1c ATA with

respect to all offers which have already been launched until the end of the acceptance period for the competing offer, unless the Bidder has declared to withdraw from this Offer.

### **3.2. Settlement of the Offer**

For further information and details on the settlement of the Offer refer to section 4 of the Offer Document.

### **3.3. Conditions of the Offer**

This Offer is not subject to any conditions.

## **4. Exchanges on which Shares of the Target Company are admitted for trading**

The shares of CA Immobilien Anlagen AG are admitted to trading on the Official Market of the Vienna Stock Exchange under ISIN AT0000641352 in the Prime Market segment.

## **5. Major legal and corporate relationships with the Bidder**

### **5.1. Major legal relationships**

Currently no material personal, economic or legal relationships exist between the Bidder and the parties acting in concert with the Bidder, on the one hand, and the Target Company on the other hand, except for the shareholding of the Bidder in the Target Company (see section 1.3.1 of the Offer Document)

### **5.2. Major corporate relationships**

There are no interpersonal relationships between the Bidder (and the parties acting in concert with the Bidder) and the bodies of the Target Company.

However, as stated in the Offer Document (section 1.4), it is intended to call for an extraordinary shareholders' meeting prior to the end of the Acceptance Period. The sole item on the agenda of such extraordinary shareholders' meeting shall be the election of two (2) representatives of O1 Group Limited onto the Target Company's supervisory board. If the election of these additional members of the supervisory board would be successful, two (2) of the six (6) members of the Target Company's supervisory board would be attributable to the Bidder. From today's perspective, it is intended to nominate Mr Dmitry Mints, director of the Bidder, born December 15, 1981, residing in Moscow, Russia, and Mr Mike Stanton, Chief Investment Officer of the Bidder, born on September 19, 1960, residing in Miami, Florida, United States of America, for this election.

The Management Board declares that it has not been awarded, offered or granted any financial benefits in connection with this Offer by the Bidder or Parties Acting in Concert with the Bidder. The Management Board notes that it has also not been granted or offered any pecuniary benefits by any party in case the Offer should fail.

## **6. Directors' holdings and treasury shares**

Management Board members currently hold the following shares of the Target Company:

Bruno Ettenauer	11,000 shares
Florian Nowotny	9,120 shares

These shares are part of the Target Company's Long-Term Incentive Programs and according to its terms subject to long-term lock-up periods. Therefore, the members of the Management Board will not hand in their shares in the course of the present Offer.

On November 25, 2014 the Management Board agreed on the acquisition of treasury shares according to the authorisation of the 27<sup>th</sup> AGM which was held on May 8, 2014 (section 65 para 1 sec 8 of the Austrian Stock Corporation Act). For a start treasury shares for a total consideration of up to EUR 20 m should be bought via the Vienna Stock Exchange and with a limit of EUR 14.25. This corresponds to approx. 2.8% of the current share capital.

The share buyback will be done for every purpose permitted by the resolution of the AGM; particularly to use treasury shares as consideration for the acquisition of enterprises or real estates and to improve the demand for CA Immo shares on the Vienna Stock Exchange. The share buyback programme is expected to start on 1 December 2014 and ends no later than 7 October 2016.

The Target Company does not intend to accept the offer for treasury shares acquired during the offer period.

## **7. Evaluation of the Offer from the Bidder's Perspective with respect to Statements on Public Interest, the Interests of Shareholders, Employees and Creditors**

### **7.1. Economic Rationale published by the Bidder**

The Bidder provides the following reasons for the Offer (cf. section 1.5 of the Bidder's Offer):

On October 2, 2014, the Bidder, on the one hand, and UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, FN 150714 p ("UniCredit"), on the other hand, concluded a share purchase agreement in respect to the acquisition of a total of 15,954,887 bearer shares and four registered shares by the Bidder for a price of EUR 18.50 per Share (the "UniCredit Transaction"). The price per Share agreed in the UniCredit Transaction was charged with interest at a rate of 2.0% p.a. from October 10, 2014 (the date on which the Bidder received notice that UniCredit's supervisory board had granted the approval to the consummation of the UniCredit Transaction) until October 27, 2014 (the day before closing of the UniCredit Transaction).

In addition, the Bidder agreed, subject to the closing of the UniCredit Transaction, to launch a voluntary public takeover offer without obtaining control pursuant to part 2 of the ATA ("*freiwilliges öffentliches Teilangebot*") to the shareholders of the Target Company (save for UniCredit) at a price of EUR 18.50 per Share for such number of Shares required in order to arrive at a total shareholding of the Bidder (including the Shares acquired in the course of the UniCredit Transaction) corresponding to 26% of all outstanding shares with voting rights (i.e., 26% of the total number of Shares, excluding treasury shares, if any) issued by CA Immo at the time of the launch of the voluntary public offer. On October 2, 2014, after the closing of the trading session on the Vienna Stock Exchange (Wiener Börse), the Bidder announced its intention to launch a voluntary public takeover offer subject to the successful closing of the UniCredit Transaction. The UniCredit Transaction was closed on October 28, 2014.

### **7.2. Business Policy Goals and Intentions**

In section 5.1. the Bidder comments that from today's perspective, the Bidder as the new reference shareholder expects to support the continuation of the current operating and financial strategies of the Company. In the long run, the Bidder aims, at supporting the growth of CA Immo, the implementation of its existing investment strategy and the development of greater operational efficiencies. Furthermore, the Bidder expects, from today's perspective, to support CA Immo in its continuing efforts to grow its NAV per share and cash flows and to maintain investor transparency and communication so that the ultimate effect will potentially be a reduction of the discount to NAV, upon which the shares have been traded in the past.

### **7.3. Effects on Working Conditions and Place of Employment**

According to the Offer Documents, no changes in the personnel policy and place of employment are evident at present.

### **7.4. Effects on Creditors and Public Interest**

According to the Offer Documents, no effect on creditors and their current positions is evident.

Additionally, there are no changes evident which may have effects on the public interest.

### **7.5. Statement of the Management Board of the Target Company**

The Management Board refrains from giving any explicit recommendation for acceptance/non-acceptance of the Offer.

With the entry of O1 Group Limited into CA Immo by means of acquiring the stake of UniCredit Bank Austria, a long-term investor having significant expertise in the real estate sector has been won. Thus CA Immo generally appreciates the decision of O1 Group Limited to further increase its stake in CA Immo and to strengthen the core shareholder position by the means of this transparent process and by offering the same price per share that was paid for the UniCredit Bank Austria package.

The decision if the bid is favorable or not for the individual shareholders of the company is a personal matter which has to be decided individually by each shareholder, based on his/her personal situation and risk profile (purchase price, investment strategy, tax situation, etc), whereas the individual shareholder's perception of future capital and real estate market developments is of major importance.

Based on the present partial offer it is not guaranteed that shareholders can sell their entire shareholding in the course of this voluntary partial offer. Accordingly, in case of an oversubscription of the voluntary partial offer, each shareholder who wishes to accept the Offer, has to consider how to deal with his/her remaining shareholding according to his/her personal situation.

From the Management Board's perspective, the following arguments are in favor of accepting/not accepting the Offer, respectively:

#### **7.5.1. Arguments in favor of accepting the Offer:**

##### Substantial premium to the previous close to announcement and the last two years average share price

The Offer Price is 18.29% above than the closing price as of October 2, 2014, the day prior to the announcement of the Bidder's intention to place this Offer. It also reflects a significant premium to the average share prices for the last one (1), three (3), six (6) and twelve (12) calendar months prior to the announcement of the Bidder's Offer (16.18%, 19.47%, 25.15% and 34.75%). The last time the share price reached a comparable price level was in 2007. At least in the short term a corresponding price outside of the Offer may be hardly achievable.

##### Offer Price represents Package Price

The Offer Price offered to the shareholders equals to the purchase price, which the former major shareholder UniCredit Bank Austria received for its 16.15% share package (incl. four (4) registered shares) by the Bidder. This acquisition was the result of a broad competitive bidding process, in which EUR 18.50 per share reflected the highest bid.

##### Uncertain development of share price

The share price of the CA Immo share has increased in recent months. This is partly due to the good performance of the company and – compared to the market price – the high NAV. On the other hand, this may also be due to the sales process initiated by UniCredit Bank Austria AG and the associated takeover speculation. It is not certain that the market will reflect incurred increase in shareholder value and (related to NAV per share) the higher Offer Price in future. Therefore, after the end of this Offer it is not assured, that shareholders can sell their CA Immo shares at the Offer Price on the stock exchange. In addition, a pressure to sell may arise by reason of significant flotation of unallocated shares which could have a negative impact on the development of the share price.

##### Decrease in share liquidity after execution of the Offer

The median of the daily traded volume of CA Immo shares on the Vienna Stock Exchange during the six months prior to the announcement of the Bidder's intention to launch this Offer, amounted to 188,058 shares (counted on a single trade basis). The Management Board expects the free float to decrease after execution of the Offer and as a consequence the daily trading volume might decline which may decrease the attractiveness of the share after execution of the Offer.

#### **7.5.2. Arguments for perpetuating the shareholder status :**

##### Offer Price is below book value (=NAV) per share

The Offer Price of EUR 18.50 is -4.34% below the book value ("Net Asset Value", "NAV") per share which was EUR 19.34 as of 30.9.2014. For valuation purposes of property investment companies, the NAV is the main benchmark. However, the share price of CA Immobilien Anlagen AG reached its NAV per share the last time in 2007.

##### Possibility of a future price recovery above the Offer Price in case of a rapid recovery of the real estate market

Especially real estate markets were hit hard by the global financial and economic crisis. Property prices declined considerably, which in turn also negatively affected the share price of CA Immo.

If markets continue to rebound, which in recent years has been accompanied by strong market volatility, and additionally property prices are to converge to Net Asset Value (“NAV”) considerably, it is expected that the share price of CA Immo may even rise above the current Offer Price.

#### Financially strong partner enables growth

With the entry of O1 Group Limited into CA Immo a long-term investor with significant expertise in the real estate sector has been won. As a financially strong and strategic partner the Bidder aims at supporting the long-term growth of CA Immo, its investment strategy and its continuing efforts to grow its NAV per share so that the ultimate effect will potentially be a reduction of the discount to NAV, upon which the shares have been traded in the past. As a result the Offer Price could be below the future Share Price of the CA Immo share.

#### **8. Additional Information**

Additional information on the Offer is available from

Claudia Höbart  
CA Immobilien Anlagen AG  
T: +43/1/532 59 07-502  
F: +43/1/532 59 07-595  
Email: claudia.hoebart@caimmo.com

Further information is also available throughout the website of the Target Company ([www.caimmo.com](http://www.caimmo.com)).

#### **9. Legal Adviser of the Target Company**

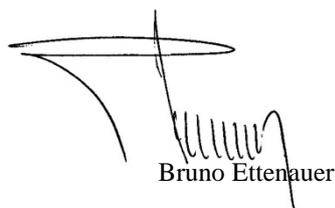
Legal adviser: Doralt Seist Csoklich, Rechtsanwalts-Partnerschaft, Währinger Straße 2-4, A-1090 Vienna

#### **10. Expert pursuant to section 13 of the Austrian Takeover Act**

The Target Company has appointed LeitnerLeitner Audit Partners GmbH Wirtschaftsprüfer, Am Heumarkt 7, A-1030 Vienna, as the expert pursuant to section 13 of the Austrian Takeover Act.

Vienna, 28 November 2014

The Management Board of CA Immobilien Anlagen AG



Bruno Ettenauer



Florian Nowotny

**Response of the Supervisory Board of CA Immobilien Anlagen AG  
to the Voluntary Partial Offer of O1 Group Limited  
pursuant to section 4 et seq of the Austrian Takeover Act**

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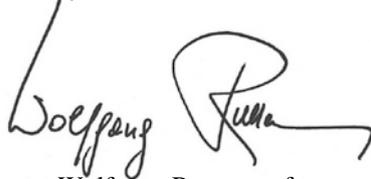
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The Management Board of CA Immobilien Anlagen AG has issued a response pursuant to section 14 para. 1 of the Austrian Takeover Act which was brought to the Supervisory Board’s knowledge. The Supervisory Board agrees with the contents of the response of the Management Board and subscribes to its views.

From the Supervisory Board, Wolfgang Rutenstorfer currently holds 10,000 shares and Franz Zwickl holds 1,000 shares in CA Immobilien Anlagen AG. The other Members of the Supervisory Board do not hold any shares of the Target Company at the moment.

Vienna, 28 November 2014

For the Supervisory Board of CA Immobilien Anlagen AG

A handwritten signature in black ink, appearing to read 'Wolfgang Rutenstorfer', with a stylized flourish at the end.

Wolfgang Rutenstorfer  
Chairman of the Supervisory Board