



# Q3 2010 Results

November 2010

# Dial In Details

Thursday, November 25, 2010, 2 p.m. (CET)



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## Today's Speakers:

**Wolfhard  
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**Bernhard H.  
Hansen (CTO)**



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Best regards, your IR-Team

# Q3 2010 Highlights



in € mill.	Q1 2010	Q2 2010	Q3 2010	Q1-3 2010	Q1-3 2009	Chg. %
Rental Income	41,7	41,0	40,7	123,4	134,3	-8,1%
Income from sale of trading properties	13,6	33,6	14,2	61,4	47,0	30,8%
Operating costs passed on to tenants	7,7	7,7	6,4	21,8	20,9	4,1%
<b>Gross Revenues</b>	<b>63,7</b>	<b>83,2</b>	<b>61,7</b>	<b>208,7</b>	<b>204,9</b>	<b>1,9%</b>
Expenses directly related to properties	-15,2	-9,2	-8,1	-26,2	-27,8	-5,8%
Book value of trading properties	-15,3	-17,2	-12,6	-45,2	-44,4	-5,8%
<b>Net operating Income</b>	<b>33,1</b>	<b>49,6</b>	<b>35,2</b>	<b>117,9</b>	<b>117,5</b>	<b>0,4%</b>
Result from sale of l.t. properties	2,4	-1,3	1,4	2,4	13,1	-81,3%
Indirect Expenses net of capitalized services	-8,9	-9,7	-6,5	-25,1	-23,6	6,3%
Other op. Income	2,2	2,3	0,7	5,1	8,8	-42,1%
<b>EBITDA</b>	<b>28,7</b>	<b>41,0</b>	<b>30,7</b>	<b>100,4</b>	<b>115,8</b>	<b>-13,3%</b>
Revaluation/Impairments/Depr.	-6,7	10,9	31,2	35,5	-115,3	n.m.
<b>EBIT</b>	<b>21,5</b>	<b>52,0</b>	<b>61,1</b>	<b>134,6</b>	<b>-6,1</b>	<b>n.m.</b>
Financing Cost	-29,4	-28,6	-30,4	-88,4	-80,3	10,0%
other Financial Result	-1,5	-4,1	-13,9	-19,6	-34,7	-43,7%
<b>EBT</b>	<b>-9,4</b>	<b>19,3</b>	<b>16,8</b>	<b>26,6</b>	<b>-121,1</b>	<b>n.m.</b>
Taxes on income	1,0	-5,8	-9,2	-14,0	-5,9	138,8%
Minorities	-1,9	2,8	-1,7	-0,9	-48,6	-98,2%
<b>Net Income (after minorities)</b>	<b>-6,5</b>	<b>10,7</b>	<b>9,3</b>	<b>13,5</b>	<b>-78,3</b>	<b>n.m.</b>

## Q3 Highlights

- Reduction in rental income due to sales during 2009 in line with guidance
- Positive impact of property sales both in sales result as well as in revaluation result
- Best quarterly EBIT ever
- One-Off effect of € 10 mn in other financial result
- High tax rate as sale and revaluation profits mainly taxable, while many negative charges are not

# Details on Disposals



## A) Sales closed during Q1-Q3 2010

In € mn	Sales	Bookvalue	Profit	Margin
Trading Portfolio	61,4	(45,2) <sup>(1)</sup>	16,3	36,1%
Long term Properties	31,3	(28,8)	2,4	8,5%
	92,7	(74,0)	18,7	25,3%
<i>Thereof:</i>				
Non Income Producing	83,0	(65,1)	17,9	27,5%
Income Producing	9,7	(8,9)	0,8	9,4%
	92,7	(74,0)	18,7	25,3%

→ **Shown as profit from sales in P&L**

→ **Clear focus on sale of non income producing assets**

(1) incl. other expenses

## B) Sales agreed but not yet closed

Agreed in Q3 but not yet closed	38,6	(25,5)	13,0	51,0%
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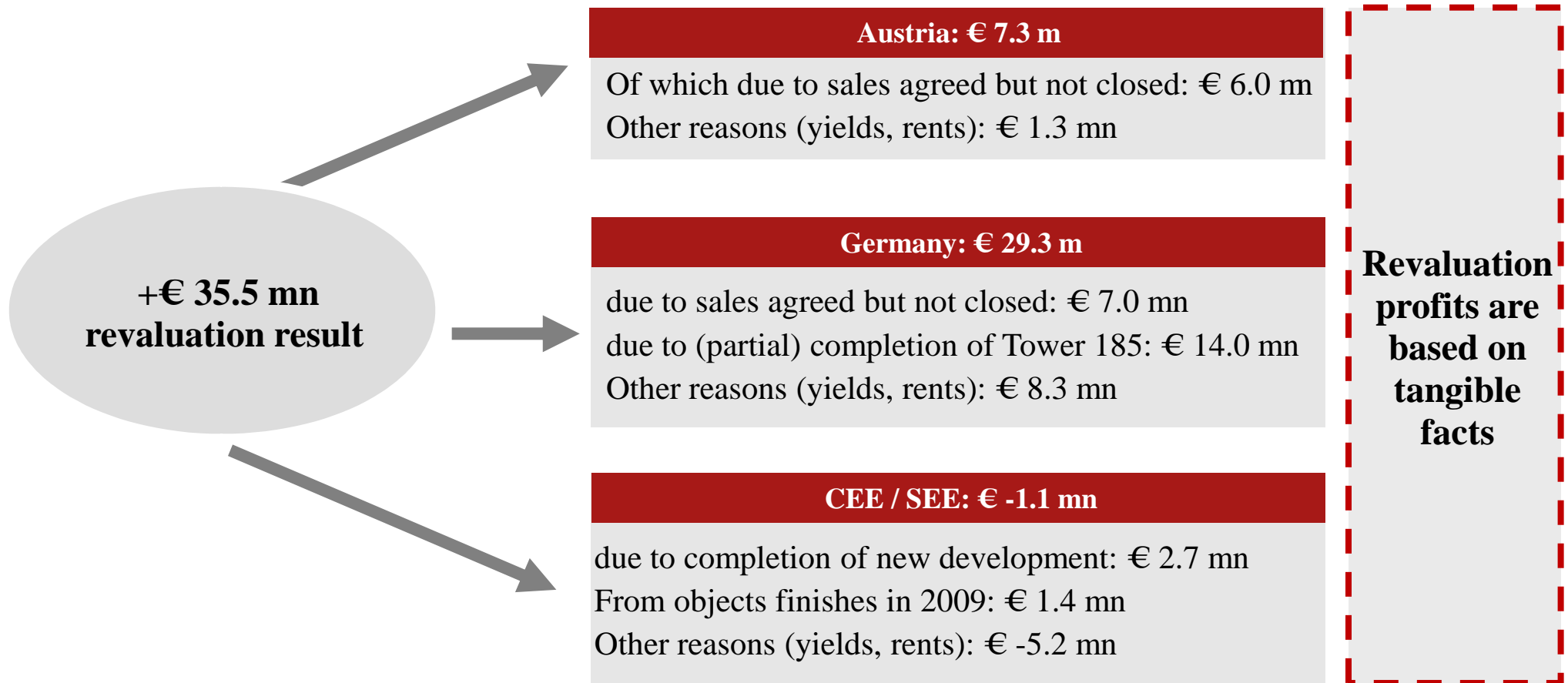
→ **Profit shown in Q3 as part of revaluation result**

## C) Further Sales to be signed / and or closed during Q4

We expect further € 100mn + to be closed during Q4 (mainly from non-income producing assets).

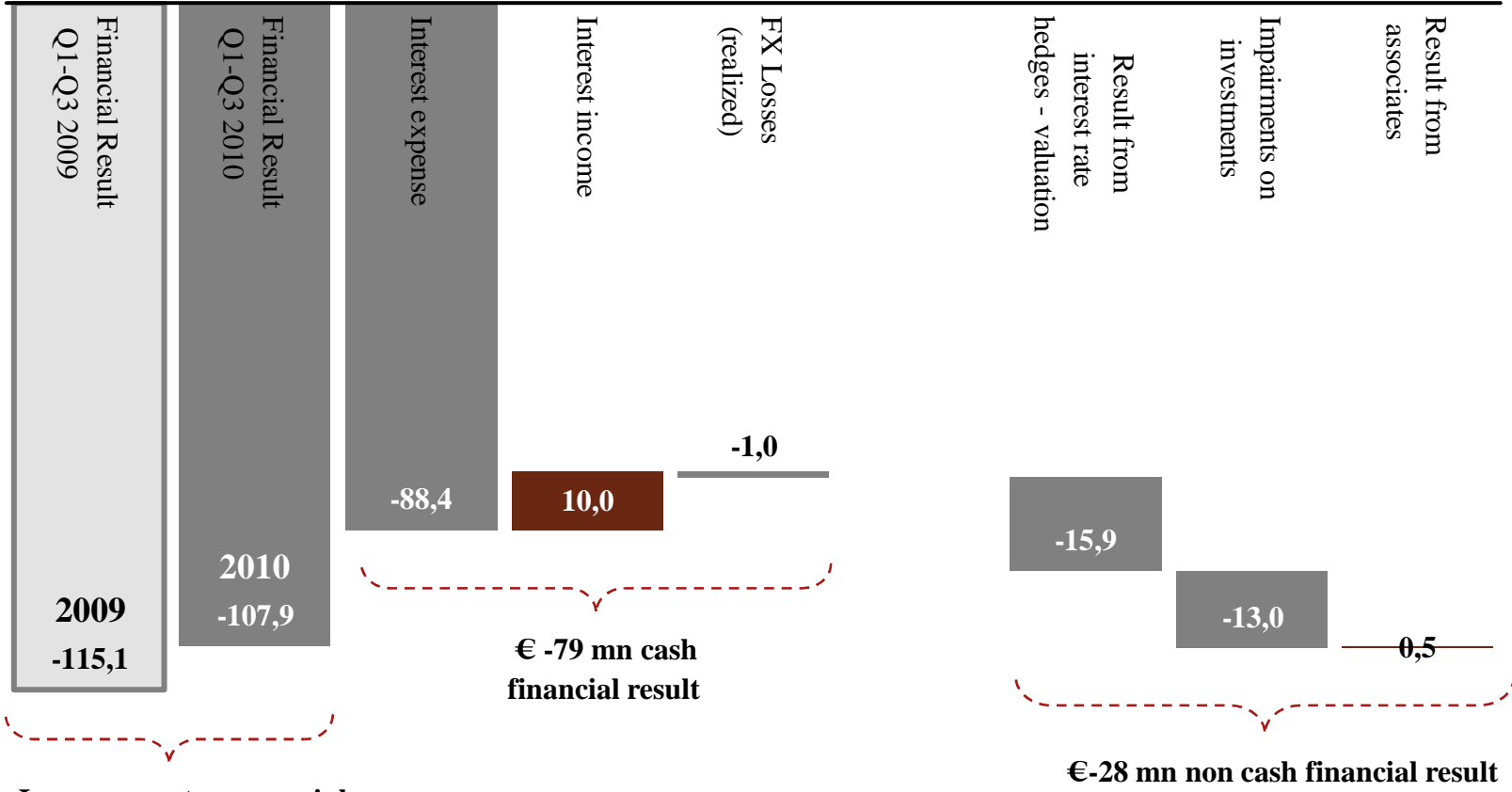
→ **We confirm our 2010 sales target of € 200 mn plus**

# Details on Revaluation Result



# Details on Financial Result

## Breakdown of Financial Result Q1-Q3 2010



Improvement y-o-y mainly due to lower swap valuation charges

# Balance Sheet as of Sept 30, 2010



in € mill.	30.9.2010	31.12.2009	Change	
Investment properties	2.494,0	2.409,6	4%	
Properties under development	1.055,5	962,5	10%	<ul style="list-style-type: none"> <li>Increase due to ongoing construction</li> <li>Further sales (Nord 1)</li> </ul>
Own used properties	13,7	14,2	(4%)	
Other l.t. assets	275,4	142,0	94%	
Properties intended for trading	86,1	122,9	(30%)	<ul style="list-style-type: none"> <li>Sales pending closing</li> </ul>
Properties held for sale	51,8	6,0	761%	
Cash + s.t. securities	262,7	504,1	(48%)	<ul style="list-style-type: none"> <li>Acquisition of CA Immo International</li> <li>Downpayment for Europolis included in other assets (restricted cash)</li> </ul>
Other s.t. assets	142,6	149,3	(5%)	
<b>Total Assets</b>	<b>4.381,9</b>	<b>4.310,7</b>	2%	
Share Capital / Reserves / Ret.				
Earnings	1.567,1	1.559,0	1%	<ul style="list-style-type: none"> <li>Positive effect of CA Immo Int. (€ +41.4m) more than offset by deterioration of hedging reserve (€-46.8mn)</li> </ul>
Minority interests	28,9	170,2	(83%)	
<b>Shareholders' equity</b>	<b>1.596,0</b>	<b>1.729,2</b>	(8%)	<ul style="list-style-type: none"> <li>Decrease in minorities due to increase in stake in CA Immo Int.</li> </ul>
<i>Equity in % of b/s total</i>	36,4%	40,1%	(9%)	
l.t. financial liabilities (incl. bonds)	1.963,7	1.852,2	6%	
Other l.t. liabilities	411,3	347,4	18%	
s.t. financial liabilities	182,8	124,3	47%	
Other s.t. liabilities	228,1	257,6	(11%)	
<b>Liabilities + shareholder's equity</b>	<b>4.381,9</b>	<b>4.310,7</b>	2%	

## Tower 185



- Pedestal building (33.000 m<sup>2</sup>) finished and handed over to PWC
- Development in line with timetable and with budget
- Active discussions with interested tenants, improvement of rental market expected for 2011
- LEED Gold certification
- Key figures:
  - Bookvalue: € 288 mn (including a revaluation of €+14 mn in Q3)
  - Outstanding construction cost: ~€ 180 mn
  - Completion: Q4 2011



## Nord 1



- Bookvalue: € 77.6 m (as of 30 Sept 2010 still in Assets under Development)
- Key tenant: BNP Paribas
- Forward sale to Union to be closed in the coming weeks

## Poleczki Business Park



- 50:50 JV of CAINE Fund with UBM
- Bookvalue:
  - Stage 1: € 42.3 m (standing assets)
  - Remaining Landplot: € 12.4 m (developments)

Q + A



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