

CA IMMO

CA IMMO H1 2011 RESULTS

Dial In Details

Thursday, August 25, 2011, 2 p.m. (CET)

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Today's Speakers:

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Best regards, your IR-Team

Q2 mainly in line with Q1

in € mill.	Q1'11	Q2'11	H1'11	H1'10	Chg. %
Rental Income	63.7	63.8	127.5	82.7	54.1%
Income from sale of trading properties	6.6	0.9	7.5	47.3	-84.2%
Operating costs passed on to tenants	16.8	15.3	32.1	15.4	>100%
Gross Revenues	87.6	80.6	168.2	146.9	14.5%
Direct Expenses & Operating Costs	-30.0	-25.9	-55.9	-31.4	78.0%
Book value of trading properties	-4.8	-1.1	-5.9	-32.8	-82.0%
Net operating Income	52.8	53.2	106.1	82.5	28.5%
Result f. sale of l.t. properties	1.5	-2.9	-1.4	1.8	n.m.
Indirect Expenses net of cap. Services	-11.8	-11.8	-23.5	-18.5	27.0%
Other op. Income	3.9	3.5	7.3	4.4	65.3%
EBITDA	46.4	42.1	88.5	70.2	26.0%
Revaluation/Impairments/Depr.	3.5	22.9	26.4	3.5	>100%
EBIT	48.4	64.0	112.4	73.5	53.0%
Financing Cost	-40.0	-40.0	-80.0	-57.9	38.1%
Result from SWAP valuations	9.5	-5.9	3.6	-13.9	n.m.
other Financial Result	0.2	1.3	1.5	8.2	-81.9%
EBT	18.2	19.3	37.5	9.9	>100%
Taxes on income	-5.2	-11.2	-16.4	-4.8	>100%
Minorities	-2.8	-3.8	-6.6	-0.9	>100%
Net Income (after minorities)	10.1	4.3	14.4	4.2	>100%

Q2 Highlights

- As in last year, vast majority of property sales to become effective only in Q3 and (mainly) Q4
- Positive revaluation mainly from Germany (T185)
- Mainly due to the reclassification of a Swap from equity to the P&L negative Swap result in Q2
- Taxes: almost everything non-cash effective changes in deferred taxes
- Minorities: Reflect strong result from Europolis

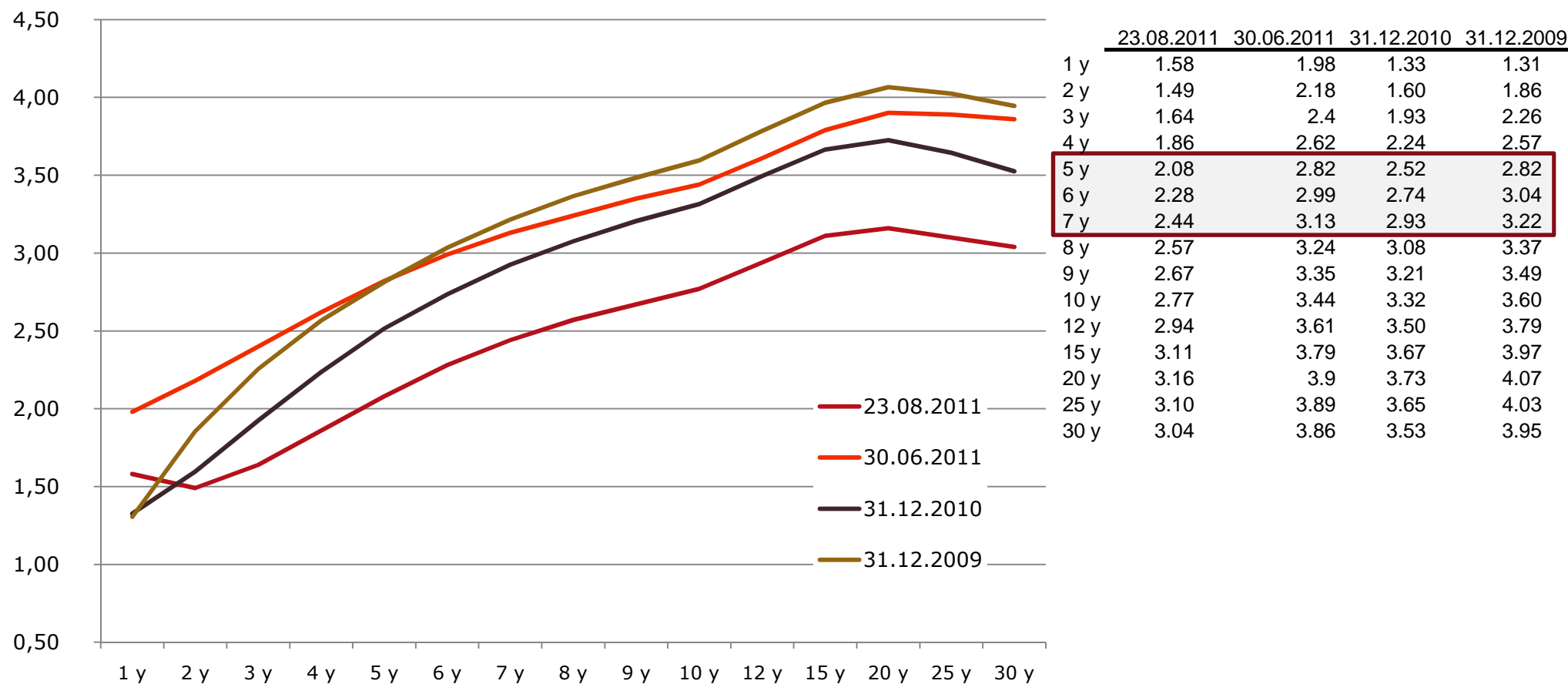
Funds from Operations (FFO)



€ m	H1 2011	H1 2010
Net income before taxes before minorities	37.5	9.9
+ Depreciation and amortisation	4.8	1.6
+/- Revaluation result	-26.4	-3.5
+/- Foreign currency gain/loss	2.0	0.5
+/- Corr. At-Equity income	1.9	-3.2
+/- Valuation of financial instruments	-3.6	13.9
= Funds from Operations before taxes	16.2	19.2
- Actual tax	(2.6)	(3.3)
= Funds from Operations	13.6	15.9

• H1 2010 included gains from sale of € 16 mn (2011: € 0.1 mn)
 => Recurring FFO improved significantly due to Europolis

Significant shift of the Swap Curve during last weeks



Source: Reuters

Balance Sheet



in € m	30.6.11	31.12.10	Change
Investment properties	4,005.6	2,716.2	47%
Properties under development	974.7	790.6	23%
Own used properties	13.2	13.6	(3%)
Down Payment Europolis	0.0	136.2	n.m.
Other I.t. assets	154.9	125.4	24%
Properties intended for trading	43.9	45.3	(3%)
Properties held for sale	184.0	46.5	296%
Cash + s.t. securities	395.9	358.6	10%
Other s.t. assets	168.8	147.0	15%
Total Assets	5,941.1	4,379.5	36%
Share Capital / Reserves / Ret. Earnings	1,677.6	1,641.8	2%
Minority interests	161.5	18.2	789%
Shareholders' equity	1,839.1	1,659.9	11%
<i>Equity in % of b/s total</i>	31.0%	37.9%	(18%)
I.t. financial liabilities / bonds	2,682.1	1,888.3	42%
Other I.t. liabilities	523.3	352.8	48%
s.t. financial liabilities	562.8	236.9	138%
Other s.t. liabilities	333.8	241.5	38%
Liabilities + Equity	5,941.1	4,379.5	36%

• Ca. € 150 m+ cash to be used to pay down debt over the next months

• NAV up 2.1% YTD, NNNNAV +4.6% due to deferred taxes from Europolis

• Europolis holds most of its assets in JVs with minority partners, hence the increase in Minority Interests

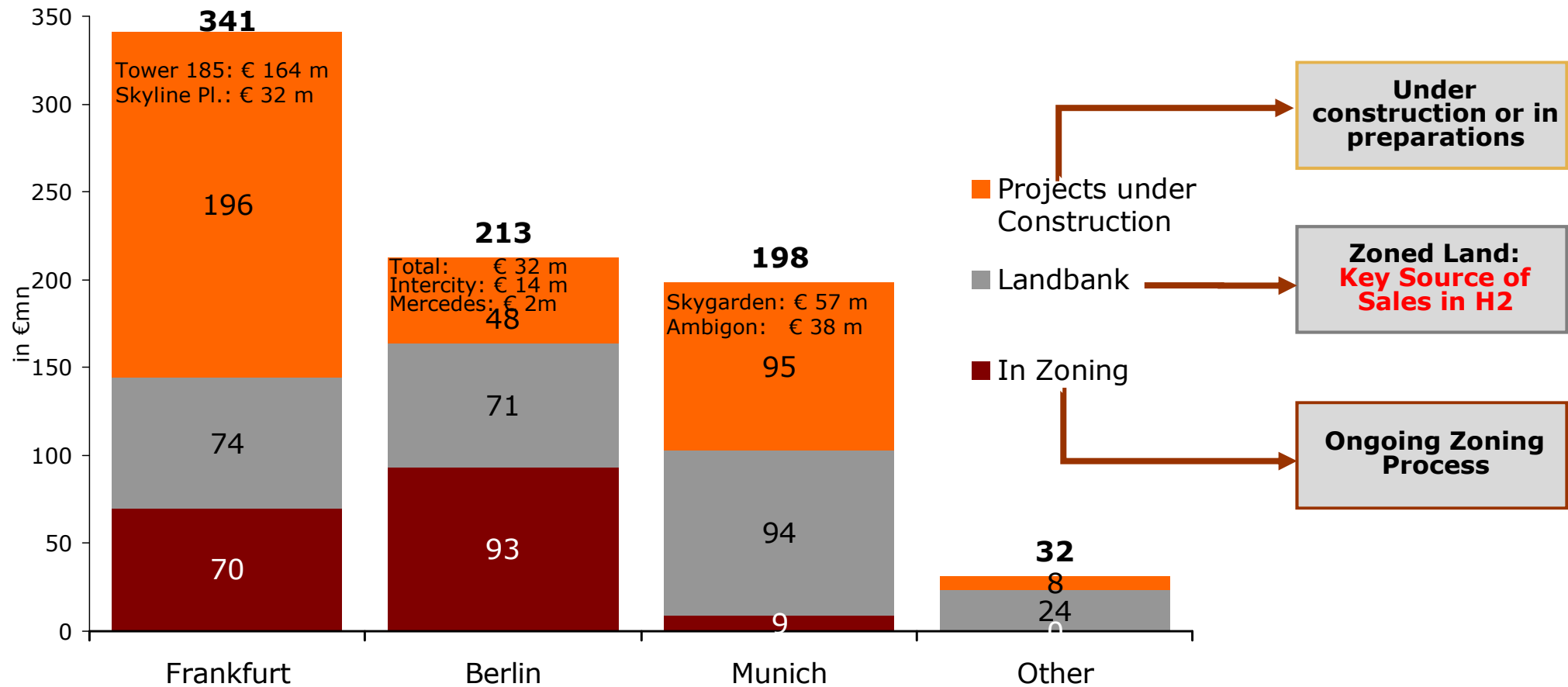
• Includes € 136 m deferred purchase price for Europolis

• LTV (=Net Debt / Real Estate Assets) = 55%

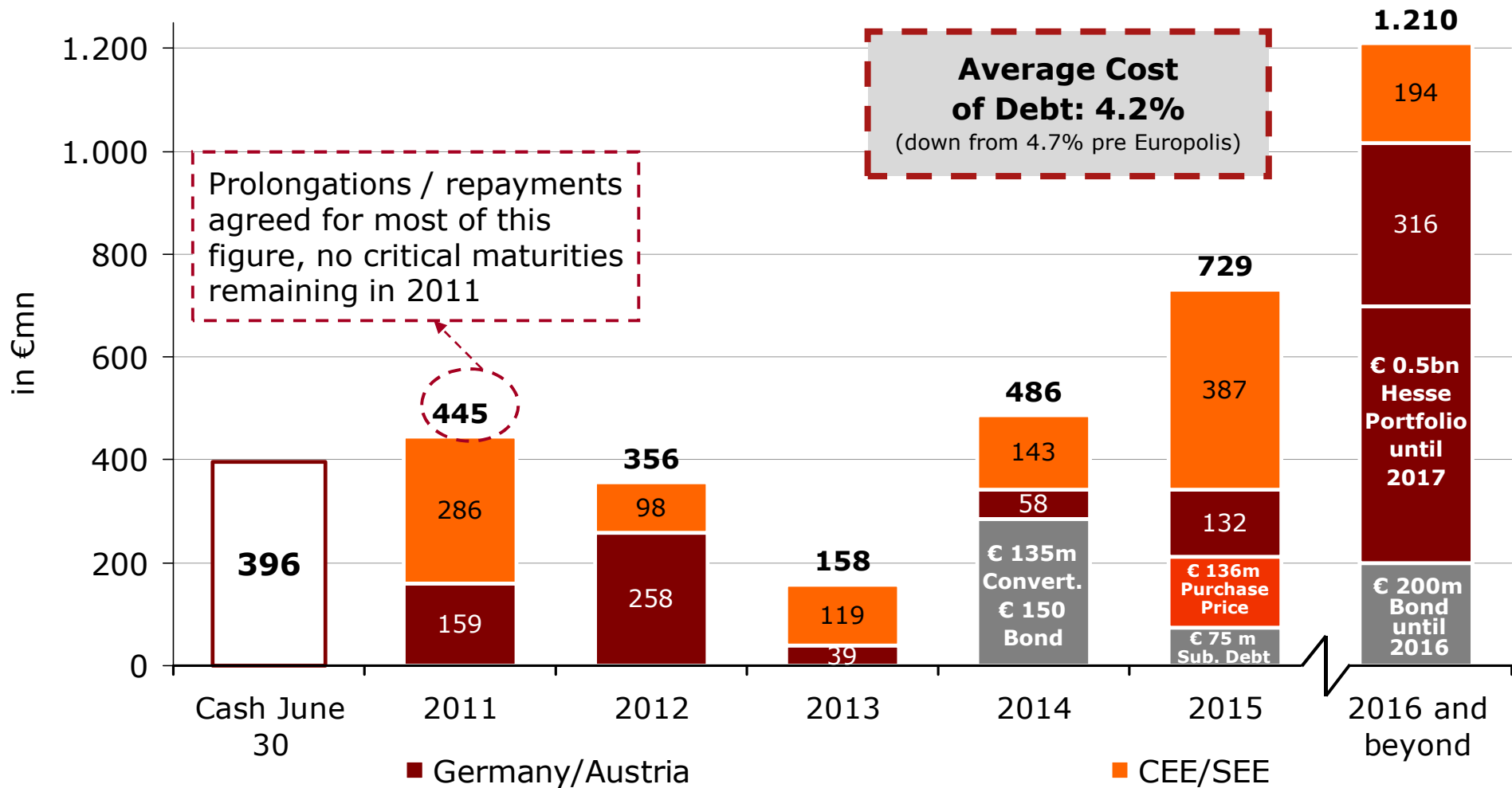
Germany: € 785 mn Assets under Development



Breakdown of Assets Under Development (per 30.6.2011)



Debt Expiry Profile: € 3.4 bn Financial Debt^{*)}



^{*)} including € 136 mn deferred purchase price for Europolis which is included under „other liabilities“ in the balance sheet

Q + A

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