

CA IMMO

CA IMMO Q1 2011 RESULTS

Dial In Details

Wednesday, May 25, 2011, 2 p.m. (CET)

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Today's Speakers:

**Bruno Ettenauer
(CEO)**



**Wolfhard
Fromwald (CFO)**



**Bernhard H.
Hansen (CTO)**



If you need further information, please do not hesitate to contact

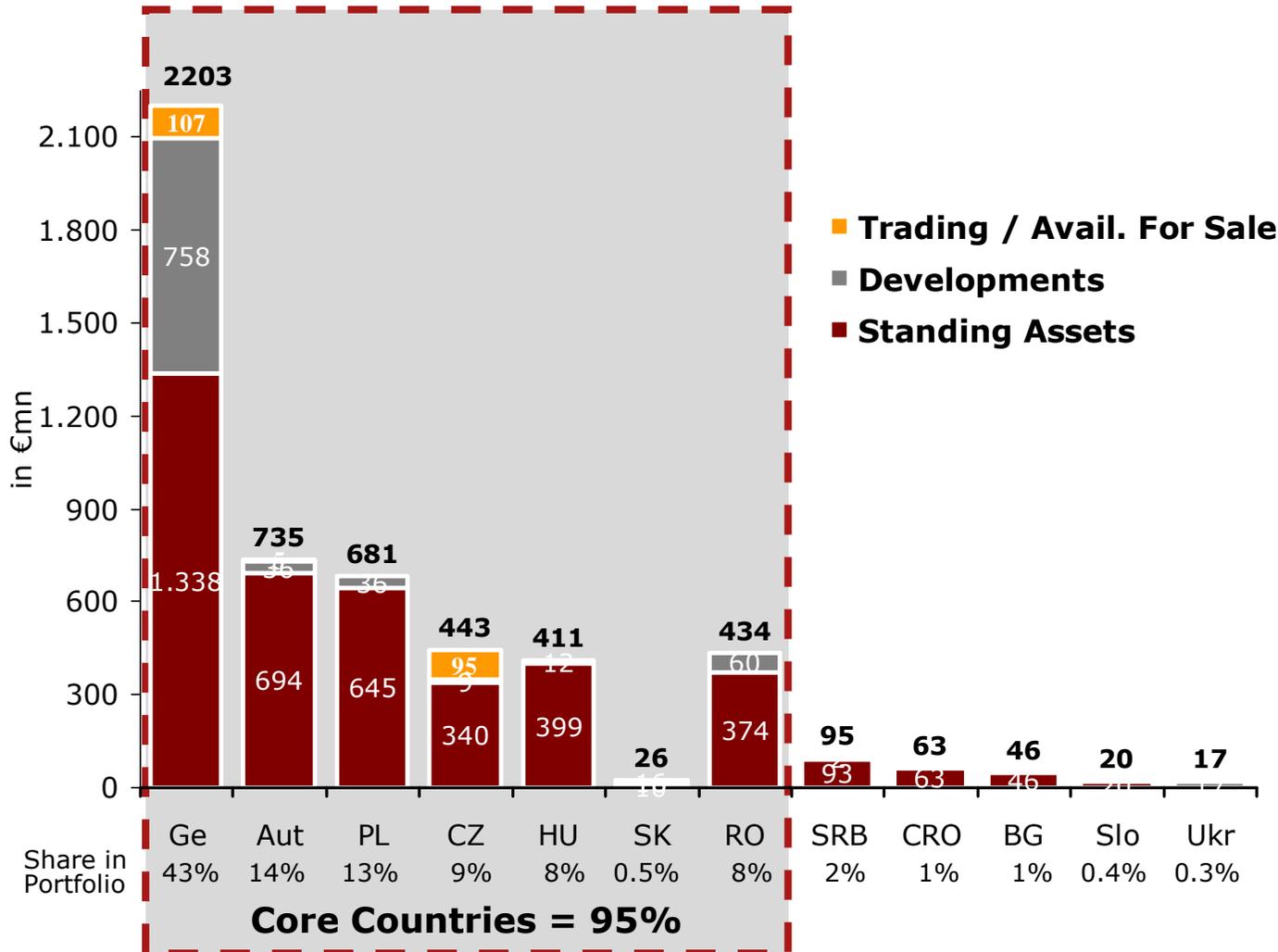
- Mr Florian Nowotny (nowotny@caimmoag.com; T: +43 (0)1 532 59 07 - 518)
- Mrs Claudia Hainz (hainz@caimmoag.com; T: +43 (0)1 532 59 07 – 502)

Best regards, your IR-Team

Property Portfolio Increased to € 5.2 bn

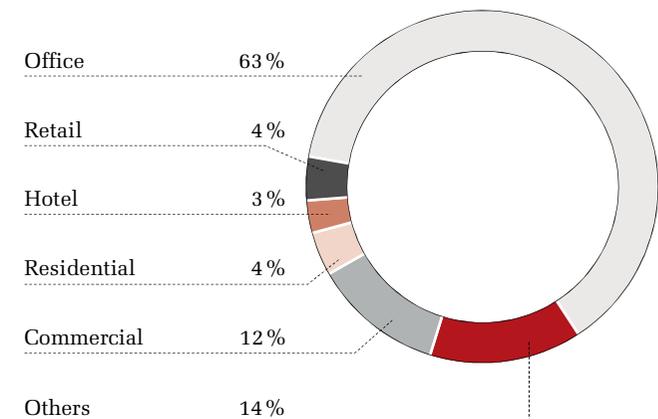


Portfolio Breakdown by Countries (in € mn)



- Focus on countries with sufficient scale
- Medium term exit of peripheral markets
- Focus on Offices as an asset class
- Careful approach regarding frozen developments in CEE/SEE

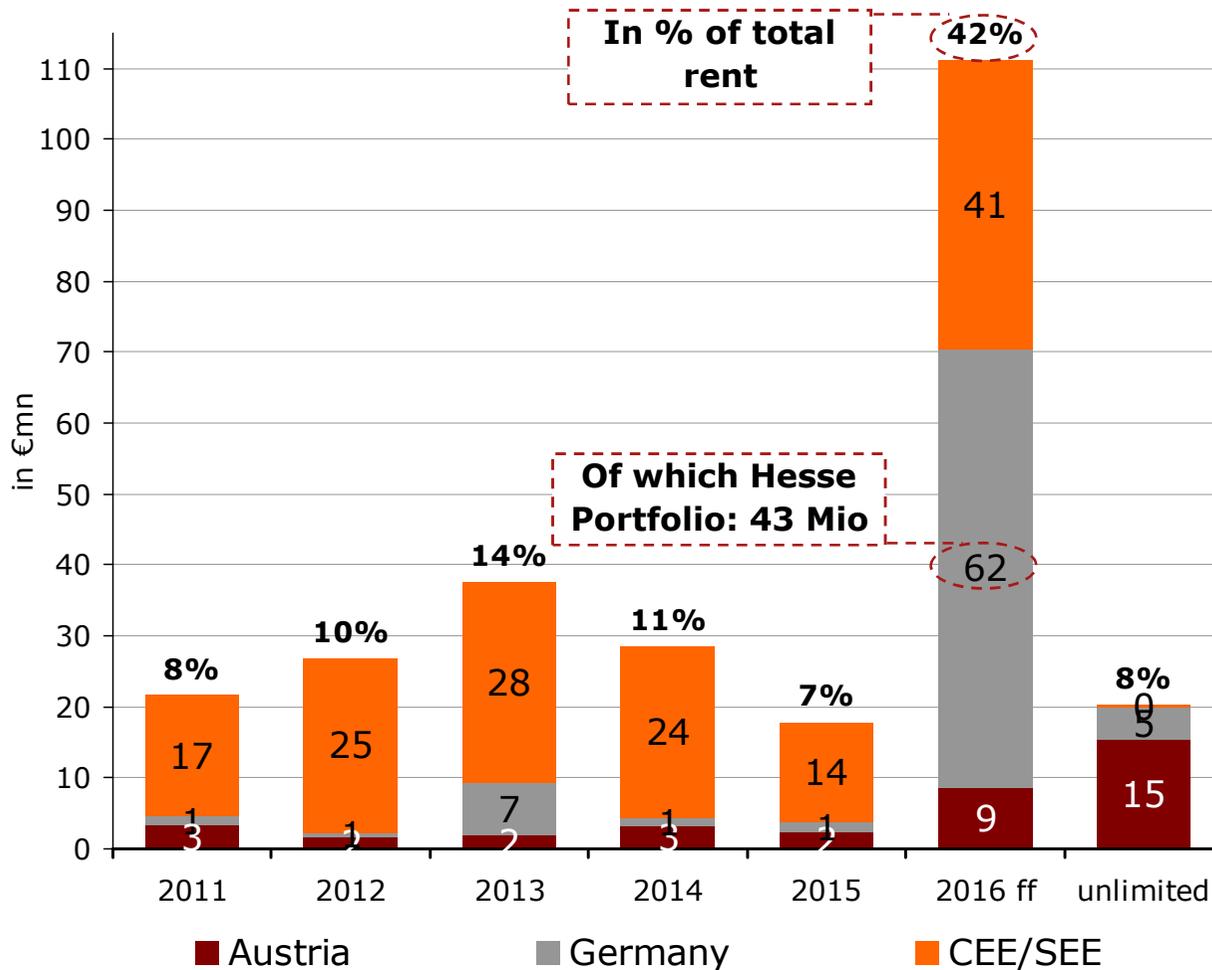
Asset Classes:



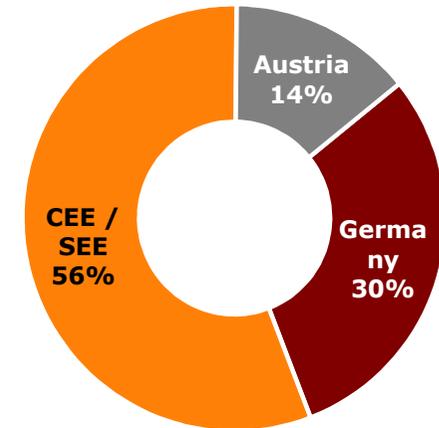
CEE/SEE Segment Biggest Contributor to Rental Income



Rent Expiry Profile



€ 264 m Annualized Rents



Vacancy

Austria	18 %
	(excluding Lände 3: 9%)
Germany	2 %
CEE/SEE	20 %
Total	15 %

Standing Assets Eastern Europe: Focus on Reduction of Vacancy



Country	Value	Annualized Contracted Rents	Occupancy	Gross Initial Yield	Equivalent Yield
Poland	644.9	40.1	79.0%	6.2%	7.1%
Hungary	399.2	29.9	78.5%	7.5%	8.5%
Romania	374.1	30.6	89.3%	8.2%	8.3%
Czech Republic*)	339.6	25.5	76.7%	7.5%	7.9%
Serbia	92.7	5.9	75.7%	6.4%	9.1%
Croatia	62.9	5.1	93.4%	8.1%	7.2%
Bulgaria	45.7	2.3	54.3%	5.1%	9.2%
Slovenia	19.9	1.5	89.3%	7.7%	9.3%
Slovakia	9.5	0.9	84.7%	9.3%	9.6%
Total	1,988.5	141.8	80.3%	7.1%	7.9%

*) excluding the Olympia shopping centres (assets held for sale)

Successful Sale of Olympia Shopping Centres in Czech Republic



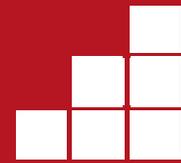
Olympia Centre Teplice



Olympia Centre Boleslav



- Retail not a core assets class
- Significant portion of overall sales target achieved
- Strong signal for liquidity of the investment market
- Sales price: € 96 mn
- In Q1 B/S assets already shown under „held for sale“ and most of sales profit included in revaluation
- Closing expected for Q3



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Q1 2011 FINANCIALS

Europolis Brings Boost in Recurring Income

in € m	Q1 2011	Thereof Europolis	Q1 2010	Chg. %
Rental Income	63.7	23.6	41.7	52.6%
Income from sale of trading properties	6.6	-	13.6	-51.8%
Operating costs passed on to tenants	16.8	8.9	7.7	119.1%
Gross Revenues	87.6	32.6	63.7	37.5%
Direct Expenses & Operating Costs	-30.0	-12.1	-15.2	96.8%
Book value of trading properties	-4.8	-	-15.3	-68.9%
Net operating Income	52.8	20.4	33.1	59.9%
Result from sale of l.t. properties	1.5	-	2.4	-38.3%
Indirect Expenses net of capitalized services	-11.8	-3.3	-8.9	32.5%
Other op. Income	3.9	2.2	2.2	78.2%
EBITDA	46.4	21.8	28.7	61.7%
Revaluation Result	3.5	2.6	-6.7	52.6%
EBIT	48.4	21.8	21.5	>100%
Financing Cost	-40.0	-9.3	-29.4	
Result from Swap Valuations	9.5	0.5	-7.2	
other Financial Result	0.2	-1.3	5.7	
EBT	18.2	11.8	-9.4	
Taxes on income	-5.2		1.0	
Minorities	2.8		-1.9	
Net Income (after minorities)	10.1		-6.5	

Highlights

- Positive impact from Europolis fully in line with expectations
- No one-offs due to initial consolidation
- Only a small number of sales transactions closed in Q1, but significant transactions to be reflected in following quarters
- Only small impact from valuations
- Positive result from interest rate Swap valuations due to higher yield curve

Q1 2011 P & L by Segment



in € mill.	Standing Investments				Trading	Development				Group Total
	Austria	Germ- any	CEE/ SEE	Total		Austria	Germ- any	CEE/ SEE	Total	
Rental Income	9.1	16.3	35.1	60.5	0.3	0.0	2.8	0.0	2.8	63.7
Direct property expenses + Net operating costs	-1.7	-1.9	-6.0	-9.5	-0.3	-0.2	-2.7	-0.5	-3.4	-13.1
Net operating Income (excl. property sales)	7.4	14.5	29.2	51.0	0.0	-0.2	0.6	-0.5	-0.1	51.0
<i>NOI in % of rental income</i>	81.6%	88.6%	83.0%	84.3%	22.0%	<i>n.m.</i>	22.0%	<i>n.m.</i>	(2.0%)	80.2%
Result f. sale of properties	0.4	0.2	0.0	0.5	2.2	0.0	0.1	0.4	0.5	3.3
Costs net of cap. Service	-1.0	-1.0	-4.4	-6.4	-0.1	-0.1	-3.4	-1.7	-5.2	-11.8
Other op. income	0.4	0.4	2.3	3.1	0.2	0.0	0.4	0.1	0.6	3.9
EBITDA	7.2	14.0	27.1	48.3	2.4	-0.3	-2.3	-1.6	-4.2	46.4
<i>Change y.o.y.</i>	-8.9%	7.7%	211.1%	63.0%	195.6%	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	<i>n.m.</i>	61.7%
Revaluation/ Impairments/Depr.	-2.3	-0.6	3.0	0.1	-1.0	-1.0	4.9	-1.0	3.0	2.0
EBIT	4.9	13.4	30.0	48.3	1.4	-1.2	2.6	-2.6	-1.2	48.4
Financial Result	-1.0	-6.7	-17.7	-25.4	-0.1	-0.1	-3.7	-0.9	-4.7	-30.3
EBT	3.9	6.7	12.3	22.9	-1.1	-1.3	-1.1	-3.6	-6.0	18.2
Real Estate Assets	699.5	1,338.0	2,086.3	4,123.8	42.7	35.9	822.4	151.3	1,009.6	5,176.1

Funds from Operations (FFO)



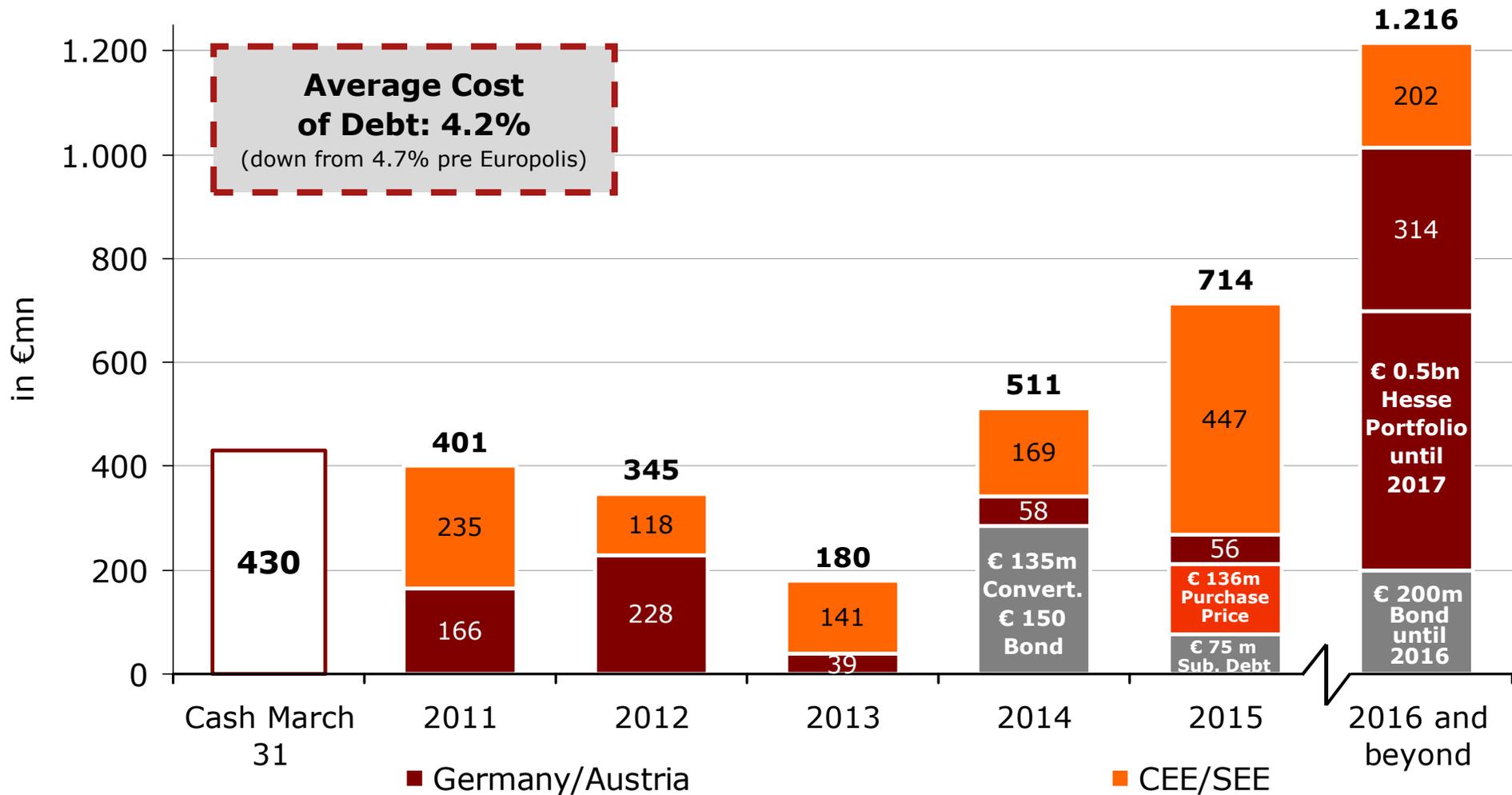
€ m	Q1 2011	Q1 2010
Net income before taxes before minorities	18.2	-9.4
Depreciation and amortisation	1.5	0.6
Revaluation result	-3.5	6.7
Foreign currency gain/loss	2.4	0.0
Corr. At-Equity income	0.1	-2.4
Valuation of financial instruments	-9.9	5.7
Funds from Operations before taxes	8.7	1.2
Actual tax	-1.5	-2.1
Funds from Operations	7.2	-0.9

Balance Sheet



in € m	31.3.11	31.12.10	Change	
Investment properties	4,007.4	2,716.2	48%	• Thereof Europolis: Investment Properties: € 1,311 m Developments: € 121 m
Properties under development	945.3	790.6	20%	
Own used properties	13.4	13.6	(1%)	
Down Payment Europolis	0.0	136.2	n.m.	
Other I.t. assets	161.1	125.4	28%	• Assets where a sale is highly likely within the next 12 months • Includes € 95 m from Europolis
Properties intended for trading	42.7	45.3	(6%)	
Properties held for sale	167.3	46.5	260%	
Cash + s.t. securities	432.6	358.6	21%	
Other s.t. assets	154.1	147.0	5%	
Total Assets	5,924.1	4,379.5	35%	• Increase includes € 28.2 m positive contribution from valuation of Cash Flow Hedges
Share Capital / Reserves / Ret. Earnings	1,681.4	1,641.8	2%	
Minority interests	156.2	18.2	759%	• Europolis holds most of its assets in JVs with minority partners, hence the increase in Minority Interests
Shareholders' equity	1,837.5	1,659.9	11%	
<i>Equity in % of b/s total</i>	31.0%	37.9%		
I.t. financial liabilities / bonds	2,755.0	1,888.3	46%	• Includes € 136 m deferred purchase price for Europolis
Other I.t. liabilities	543.9	352.8	54%	
s.t. financial liabilities	465.5	236.9	83%	
Other s.t. liabilities	322.3	241.5	47%	
Liabilities + Equity	5,924.1	4,379.5	35%	• LTV (=Net Debt / Real Estate Assets) = 54%

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

Contact details

Florian Nowotny
Head of Capital Markets
Tel.: (+431) 532 59 07 - 518
E-Mail: nowotny@caimmoag.com

Claudia Hainz
Investor Relations
Tel.: (+431) 532 59 07 - 502
E-Mail: hainz@caimmoag.com

www.caimmoag.com/investor_relations/

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