

CA IMMO

CA IMMO FY 2011 RESULTS

Dial In Details

Thursday, March 15, 2012, 11 a.m. (CET)

Dial In Numbers

- UK 00442030032666
- USA 0018669665335
- Canada 0018006080547
- Austria 004326822056552
- Switzerland 0041225927103
- Germany 004969710445598
- Netherlands 0031207948426
- **Access Code: 9610019**

Wolfhard
Fromwald (CFO)



Bernhard H.
Hansen (CTO)



Florian Nowotny
(IR)



- To ensure a timely start, please start your dial-in 10 to 15 minutes before the call.
- Parallel to the conference call, you will find our web presentation on <http://www.meetingzone.com/presenter> Guest Login –
- **Participant Access Code: 9610019#** (Please provide Name, Company and E-Mail address)
- Browser check: <http://www.conferenceservers.com/browser/?brand=MeetingZonePresenter>

If you cannot attend the conference call a replay-service will be provided (for seven days).

Dial in for the replay-service (access code: 9610019#):

- UK 00442081961998
- USA 0018665831035
- Canada 0018888890604
- Austria 0800295250 (Freephone)
004319287851 (Local)
- Switzerland 0041225803314
- Germany 00496922227258
- Netherlands 0031207084179

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

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

Best regards, your IR-Team

Overview



2011: Key Targets Achieved

Integration of Europolis ✓

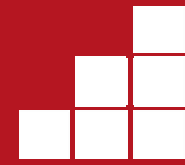
>€ 300 m Asset sales ✓

EBITDA: +64% ✓
Net Income: +38%

Dividend ✓



**2011 was a
successful
year for CA
Immo**



CA IMMO

THE PORTFOLIO

EUR 5.2 bn Property Assets as of 31.12.2011



in € m	Investment properties ¹	Assets under development	Properties held as current assets ²	Property assets	Property assets in %
Germany	1,502	771	92	2,365	45%
Austria	692	33	0	725	14%
Poland	660	32	0	692	13%
Hungary	409	12	0	422	8%
Romania	369	41	0	411	8%
Czech Republic	337	8	0	345	7%
Others	227	37	0	263	5%
CA IMMO	4,196	934	92	5,222	100.0%
Share in portfolio	80%	18%	2%	100%	

¹ Incl. own use properties

² Incl. properties intended for trading or sale

Portfolio Development 2010 to 2011



		Austria	Germany	Eastern Europe	Total
Property assets 31.12.2010	€ m	736.0	2,165.9	710.3	3,612.2
Acquisition of new properties	€ m	0.0	61.4	1,496.3	1,557.7
Investments in current projects	€ m	13.6	173.5	16.6	203.7
Investments in standing assets	€ m	14.1	8.3	15.4	37.9
Change from revaluation/ impairment/depreciation	€ m	- 4.1	67.8	- 16.7	47.0
Capitalised rent incentive	€ m	0.5	- 0.3	12.5	12.6
Disposals	€ m	- 35.3	- 111.7	- 101.9	- 248.9
Property assets 31.12.2011	€ m	724.8	2,364.9	2,132.4	5,222.2
Annual rental income ¹	€ m	37.1	90.1	138.3	265.5
Annualised rental income	€ m	38.4	84.6	148.9	271.9
Economic vacancy rate	%	9.3	8.4	15.4	12.6
Gross Initial Yield (investment properties)	%	5.6	5.2	7.4	6.3

¹Incl. annual rental income of sold properties in 2011 (€ 5.5 m)

Boost in Rental Income due to Europolis and Completed Projects



Rent Bridge 2010 to 2011				
€ m	Austria	Germany	CEE / SEE	Total
2010	39.0	79.8	45.6	164.4
Changes from				
Indexation	0.7	1.0	1.7	3.4
Change in vacancy rate or reduced rentals	- 1.0	0.7	- 0.9	- 1.1
New acquisitions	0.0	0.0	89.3	89.3
Full-year rental for the first time	0.0	0.4	2.6	3.0
Completed projects	0.2	11.7	0.0	11.9
Subsequent rent payment	0.0	5.8	0.0	5.8
Redevelopment	0.0	- 2.1	0.0	- 2.1
Sale of properties	- 1.8	- 7.1	0.0	- 8.9
Total change in rental income	- 1.9	10.4	92.8	101.2
2011	37.1	90.2	138.3	265.6

One off effect (cash effective)

Rent Outlook:

- Slight increase in rents (~2%) as additional rents from completions offset rents lost due to expected sales in CEE
- Tower 185: ~€ 8.8 m, Skygarden: ~€ 4.1 m
- Indexation Hesse Portfolio (+7.5% starting 1.1.2012)

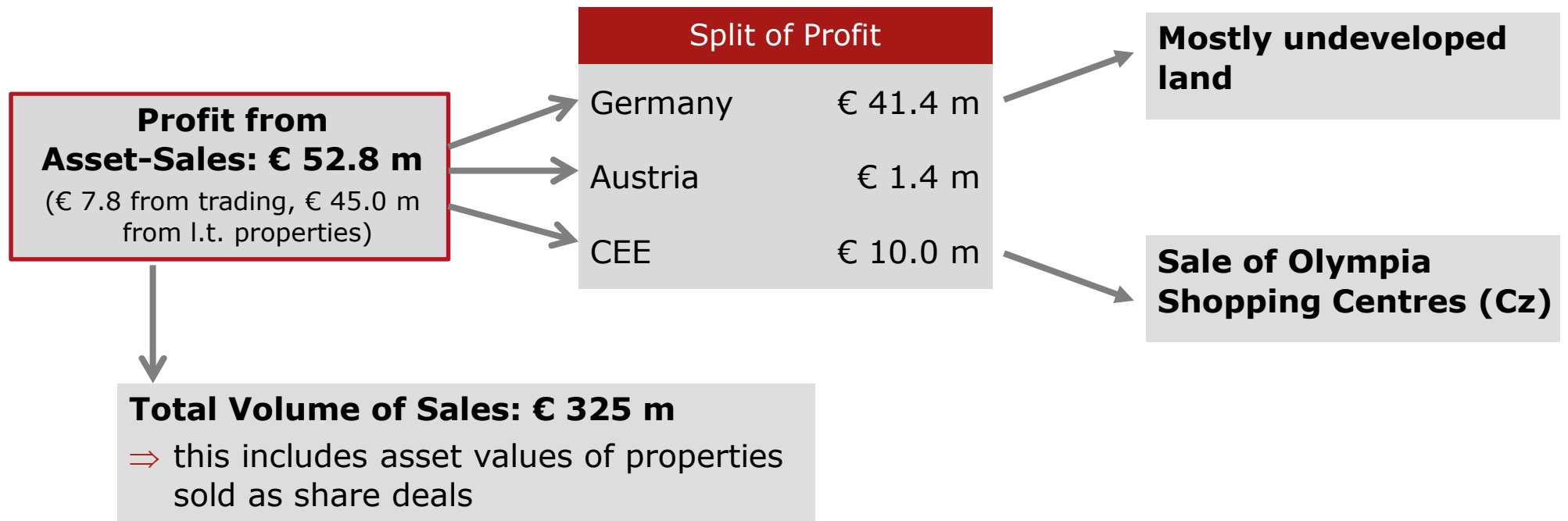
Like For Like Development: Improvement in Occupancy Rate



€ m	Book Values		Annualised Rental Income		Gross Initial Yield		Occupancy rate	
	2011	2010	2011	2010	2011	2010	2011	2010
Austria	680.6	702.1	38.3	36.0	5.6%	5.1%	91%	82%
Germany	1,315.0	1,334.9	72.5	70.8	5.5%	5.3%	99%	98%
Eastern Europe	687.8	677.6	54.1	50.2	7.9%	7.4%	88%	81%
Total	2,683.4	2,714.7	164.8	157.0	6.1%	5.8%	93%	88%

Note: Like-for-like comparison of those standing assets that were already part of the portfolio as of 31.12.2010

Over € 300 m of Assets sold in 2011



Target for 2012: € 300-350 m of property sales, split between Germany and CEE

Overview Revaluations



Split of Revaluation Result

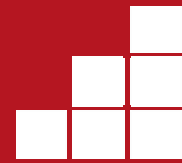
Germany	+€ 69.2 m
Austria	-€ 3.4 m
CEE	- € 16.7 m
Total	+ € 49.1 m

Key Valuation Drivers Germany:

- Completions of developments (Skygarden, Tower 185)
- Hesse Portfolio

Break-Down Revaluations Eastern Europe

	Office		Logistics		Hotel	Shopping / Other		Total	Standing Assets	Developments
	Standing Assets	Developments	Standing Assets	Developments	Standing Assets	Standing Assets	Developments			
Czech Republic	4.0				-4.9	-0.7	0.3	-1.3	-1.6	0.3
Hungary	4.5		-3.5	0.3		-2.9		-1.7	-2.0	0.3
Poland	3.4	-0.4	-2.9	-0.5				-0.4	0.5	-0.9
Romania	6.4	-8.3	-5.2	-1.9		2.0	-1.5	-8.5	3.2	-11.7
Serbia	-3.7			-0.6				-4.4	-3.7	-0.6
Slovakia	3.9	-0.3						3.6	3.9	-0.3
Ukraine				-0.6				-0.6		-0.6
Bulgaria	-0.6							-0.6	-0.6	
Croatia	-0.5							-0.5	-0.5	
Slovenia					-2.3			-2.3	-2.3	
	17.3	-9.0	-11.6	-3.3	-7.1	-1.6	-1.3	-16.7	-3.1	-13.6



CA IMMO

OVERVIEW DEVELOPMENTS

Breakdown of Assets under Development



Incl. Tower 185

in € m	In Zoning		Landbank (=zoned land)		Projects under construction		Total	
	Book value	in %	Book value	in %	Book value	in %	Book value	in %
Austria	-	-	14.4	4.1%	18.4	4.8%	32.8	3.5%
Frankfurt	0.0	0.0%	141.6	39.9%	273.5	70.7%	415.1	44.4%
Berlin	68.7	35.7%	81.7	23.0%	72.1	18.6%	222.5	23.8%
Munich	104.1	54.1%	6.1	1.7%	-	-	110.1	11.8%
Rest of Germany	13.8	7.2%	9.3	2.6%	-	-	23.1	2.5%
Germany	186.6	97.0%	238.7	67.2%	345.6	89.3%	770.9	82.5%
Czech Republic	-	-	8.1	2.3%	-	-	8.1	0.9%
Hungary	-	-	12.4	3.5%	-	-	12.4	1.3%
Poland	-	-	17.7	5.0%	14.4	3.7%	32.1	3.4%
Romania	-	-	41.3	11.6%	-	-	41.3	4.4%
Serbia	-	-	1.4	0.4%	-	-	1.4	0.1%
Ukraine	-	-	12.3	3.5%	-	-	12.3	1.3%
Slovakia	5.7	3.0%	8.9	2.5%	8.6	2.2%	23.2	2.5%
Eastern Europe	5.7	3.0%	102.1	28.7%	23.0	5.9%	130.8	14.0%
CA IMMO	192.3	100.0%	355.2	100.0%	387.0	100.0%	934.4	100.0%

Overview Projects under Construction



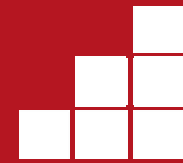
in € m	Book value	Out-standing construction costs	Planned rentable area in sqm	Expected value ¹	Valuation Yield on completion	City	Main usage	Share	pre-let	planned completion
Silbermöwe	18.4	22.3	18,860	47.6	5.7%	Vienna	Office	100%	0%	12/2012
Austria	18.4	22.3	18,860	47.6	5.7%					
Poleczki Business Park ²	14.4	6.2	10,418	22.5	7.7%	Warsaw	Office	50%	41%	5/2012
BBC 1 Plus	8.6	23.0	15,847	33.5	7.5%	Bratislava	Office	100%	25%	9/2012
Eastern Europe	23.0	29.2	26,265	56.0	7.6%					
Mercedes Benz VD	12.4	57.7	26,380	76.9	5.3%	Berlin	Office	100%	100%	4/2013
TOUR TOTAL	42.3	45.2	24,737	91.9	5.3%	Berlin	Office	100%	100%	7/2012
InterCity Hotel	17.4	34.8	20,445	59.0	5.8%	Berlin	Hotel	100%	100%	9/2013
Skyline Plaza ^{2, 3,}	47.6	130.4	36,154	182.7	5.5%	Frankfurt	Retail, div.	50%	46%	8/2013
Germany ⁴	119.7	268.1	107,716	410.5	5.4%					
CA IMMO	161.1	319.6	152,841	514.1	6.1%					

¹ Upon completion

² All statements refer to the 50 % share

³ Incl. Congress Center

⁴ Excl. Tower 185 (project), which was handed over to the tenant in January 2012 but still shown as Development on the 31/12/11 balance sheet



CA IMMO

OVERVIEW FINANCIALS

2011: Significantly improved profitability

in € mill.	Q4 2011	2011	2010	Chg. %
Rental Income	73.0	265.6	164.4	62%
Net Rental Income	63.5	227.1	138.6	64%
Result from sale of trading properties	2.9	7.8	30.5	-74%
Result from development services	0.1	0.6	0.6	2%
Other development expenses	-3.1	-7.3	-5.7	28%
Net operating Income	63.4	228.1	163.9	39%
Result from sale of I.t. properties	28.4	45.0	13.9	n.m
Indirect Expenditures	-13.0	-44.0	-33.9	30%
other operating income	7.1	17.4	6.5	n.m
EBITDA	85.8	246.4	150.4	64%
Depreciation / Impairments	-7.6	-10.5	-6.0	76%
Revaluations	2.8	49.1	32.1	53%
EBIT	80.9	285.0	176.5	62%
Financing Cost	-40.1	-161.0	-117.2	37%
Result from derivatives	-5.0	-22.5	-4.4	n.m
other Financial Result	1.3	5.5	14.0	-61%
EBT	37.0	107.1	68.8	56%
Taxes on income	-11.7	-39.4	-25.0	58%
Net Income	25.3	67.7	43.8	54%
thereof minorities	-3.1	5.0	-1.6	n.m
thereof parent shareholders	28.4	62.6	45.4	38%

2011 Highlights

- Increase in Rental Income mainly due to Europolis
- Excellent result from property sales in Q4
- Revaluations: positives in Germany, negatives in CEE
- Significant negative effects from swap valuations
- Net Income up 38%
- Dividend of 38 Cents to be proposed

Balance Sheet



in € m	31.12.2011	31.12.2010	Change
Investment properties	4,183	2,716	54%
Properties under development	934	791	18%
Own used properties	13	14	-6%
Down Payment Europolis	0	136	-100%
Other I.t. assets	173	125	38%
Properties intended for trading	34	45	-25%
Properties held for sale	58	47	24%
Cash + s.t. securities	354	355	0%
Other s.t. assets	168	151	11%
Total Assets	5,917	4,379	35%
Share Capital / Reserves / Ret. Earnings	1,685	1,642	3%
Minority interests	125	18	>100%
Shareholders' equity	1,809	1,660	9%
<i>Equity in % of b/s total</i>	31%	38%	-7pp
I.t. financial liabilities / bonds	2,487	1,888	32%
Other I.t. liabilities	574	353	63%
s.t. financial liabilities	777	238	>100%
Other s.t. liabilities	269	240	12%
Liabilities + Equity	5,917	4,379	35%

Key Ratios

- NAV / Share: € 19.2 (+2.6 %)
- NNNAV / Share: € 19.8 (+4.6 %) higher increase due to deferred taxes from Europolis
- Net Debt: EUR 2,854.1 m
- LTV (=Net Debt / Real Estate Assets) = 54.7%

• 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

Financing Overview

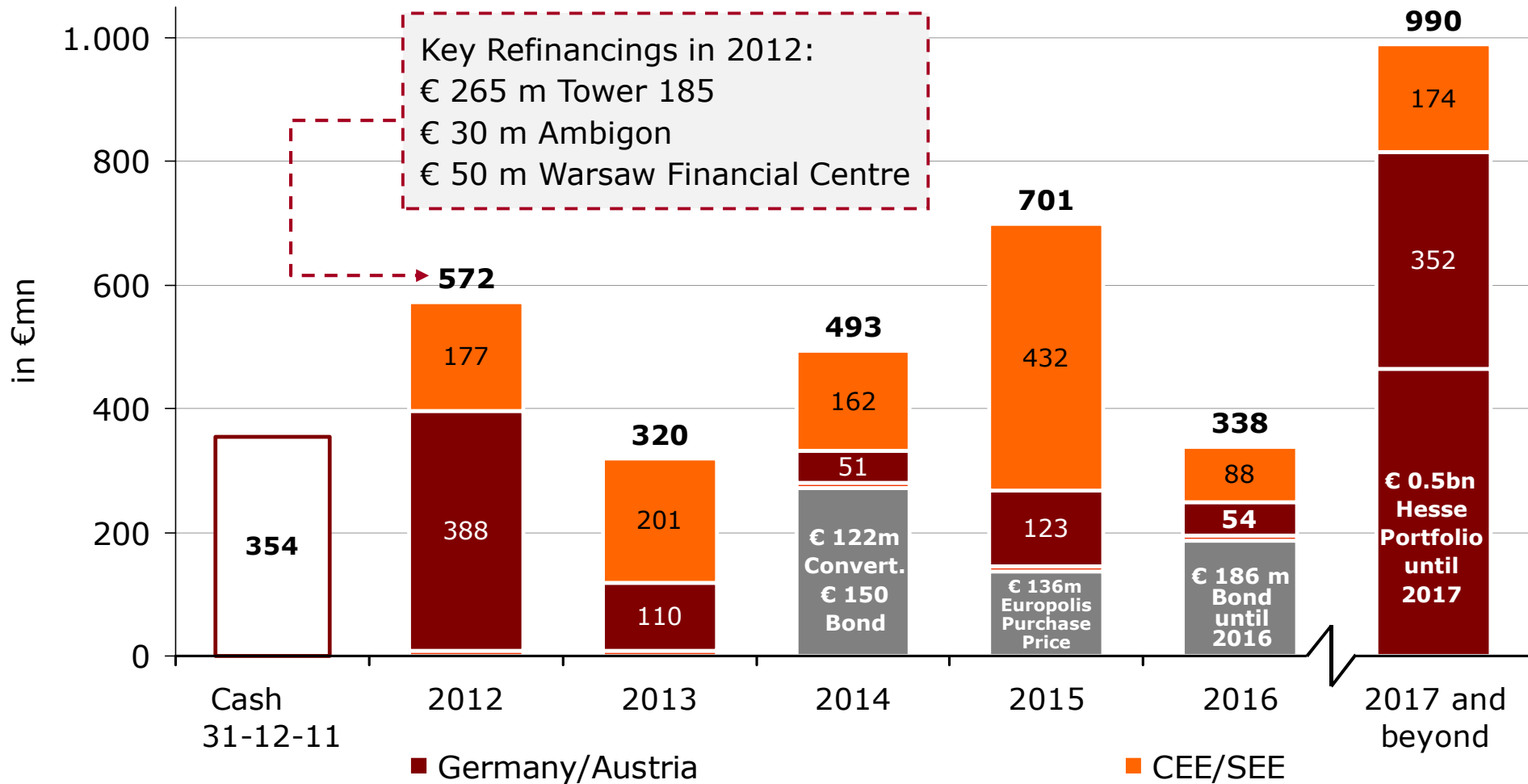


in € m	Book value Assets	Annuali- sed rents	Gross -yield in %	Outstanding financial liabilities	Financing costs ⁽¹⁾ in %	Gross LTV in %
Standing Assets						
Austria	691.9	37.7	5.5%	305.2	4.7%	44%
Germany	1,502.4	81.3	5.4%	788.1	4.3%	52%
Czech Republic	336.8	28.0	8.3%	244.0	4.0%	72%
Hungary	409.2	30.6	7.5%	168.8	3.9%	41%
Poland	659.9	44.4	6.7%	424.9	3.2%	64%
Romania	369.3	32.4	8.8%	225.0	4.4%	61%
Others	226.5	17.5	7.7%	117.9	6.5%	52%
Total	4,196.0	271.9	6.5%	2,273.9	4.2%	54%
Development Assets	934.4	6.0		410.7	4.2%	44%
Properties held as current assets	91.7	0.8		0.6	5.4%	1%
Financing on parent company level	0.0	0.0		578.9	4.6%	n.a.
CA IMMO	5,222.2	278.6		3,264.0	4.3%	

- Financing Costs including direct hedges: 4.3%
- Financing Costs including Swaps without direct connection to a loan (=„P&L Swaps“): 4.7%

¹ including costs of directly hedge instruments directly attributable to a loan

Debt Expiry Profile: € 3.4 bn Financial Debt*)

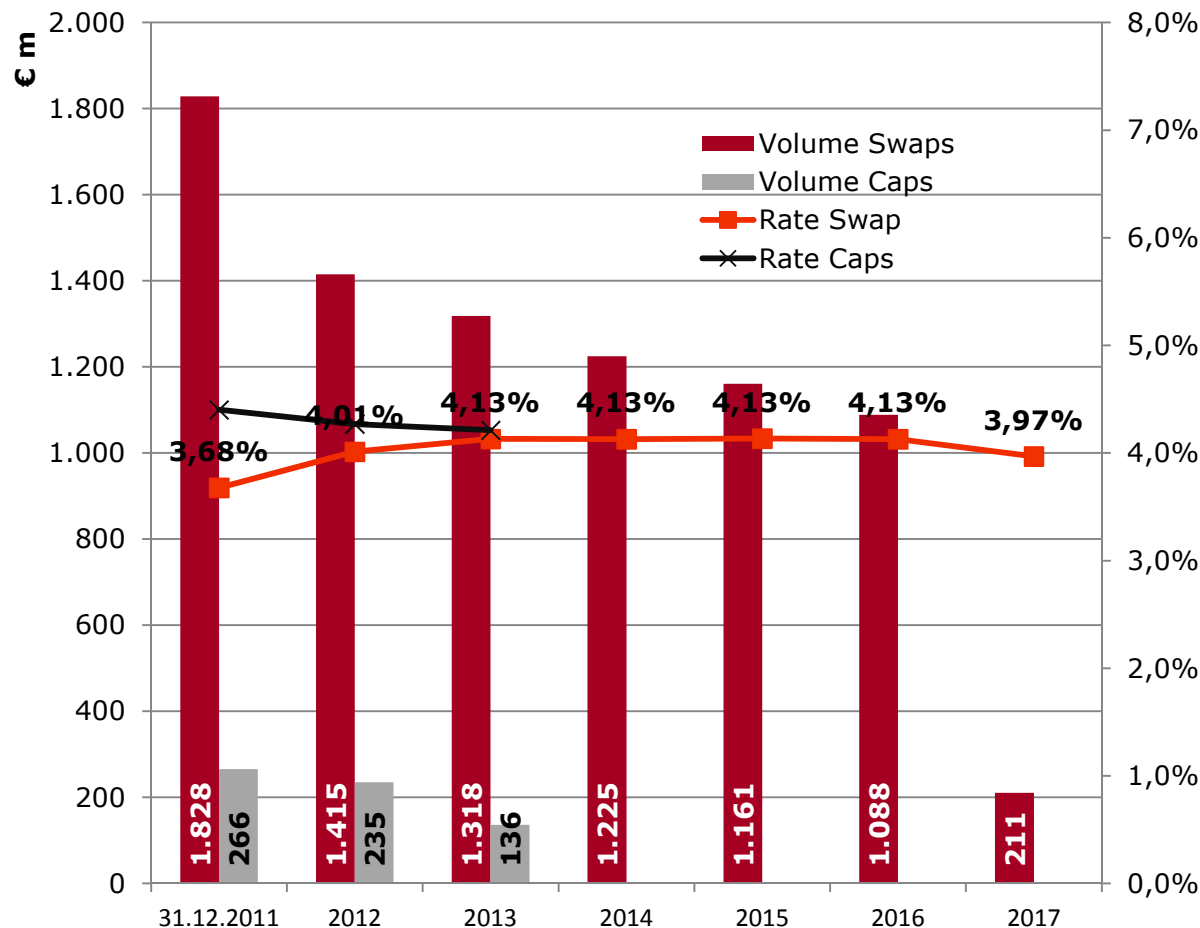


*) including € 136 mn deferred purchase price for Europolis which is included under „other liabilities“ in the balance sheet

Overview Interest Rate Hedges



Outstanding Volumes Interest Rate Hedges



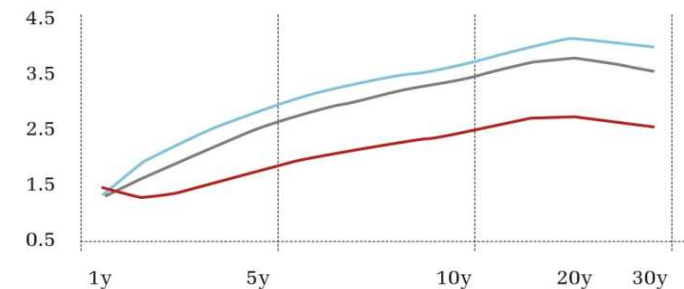
Note: figures show the expected outstanding amounts as of each year end based on the maturities of the instruments

- Swaps: € 1,828 m notional amount @ 3,7% fixed rate
- In total, 79% of the financial debt is hedged against interest rate risk (by derivatives or fixed rates)
- Average maturity of hedges: 4.4 years
- Negative Value of Swaps: €-184 m (= € 2.1 per share !)

SWAP CURVE 2009–2011

31.12.2011 31.12.2010 31.12.2009

Interest rate in % p.a.



Funds From Operations (FFO)



€ m	2011	2010
Net income before taxes before minorities	107.1	68.8
Depreciation and amortisation	10.6	6.0
Revaluation results	-49.1	-32.1
Foreign currency gain/loss	-0.3	-0.7
Correction At-Equity result	2.6	1.2
Valuation of financial instruments	22.6	3.1
Funds from Operations before taxes	93.4	46.4
Corporate income tax (actual tax)	-27.3	-25.9
Funds from Operations	66.2	20.5

- Profits from sales included as they form an integral part of the CA Immo business model
- Taxes: that part of the P&L tax expense of the period that is expected to become cash taxes („actual tax“)
- Minorities: tricky issue as the P&L line includes cash and non cash items – estimate: ~€ 11 m of the FFO can be attributed to minorities

Rental Income

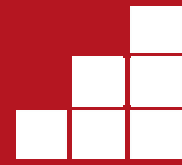
- Slight increase in rents (~2%) as additional rents from completions offset rents lost due to expected sales in CEE
- Focus on further reduction of vacancy in Eastern Europe

€ 300-350 m Asset Disposals

- Continuous reduction of land bank in Germany + Opportunistic sales in Poland
- Sales process for Tower 185 to start towards the end of 2012

Financing Market Key Challenge for 2012

- While no critical maturities are coming up, significantly tighter lending market expected for 2012
- Proceeds from sales to be used to reduce leverage



CA IMMO

APPENDIX

Overview Standing Investments



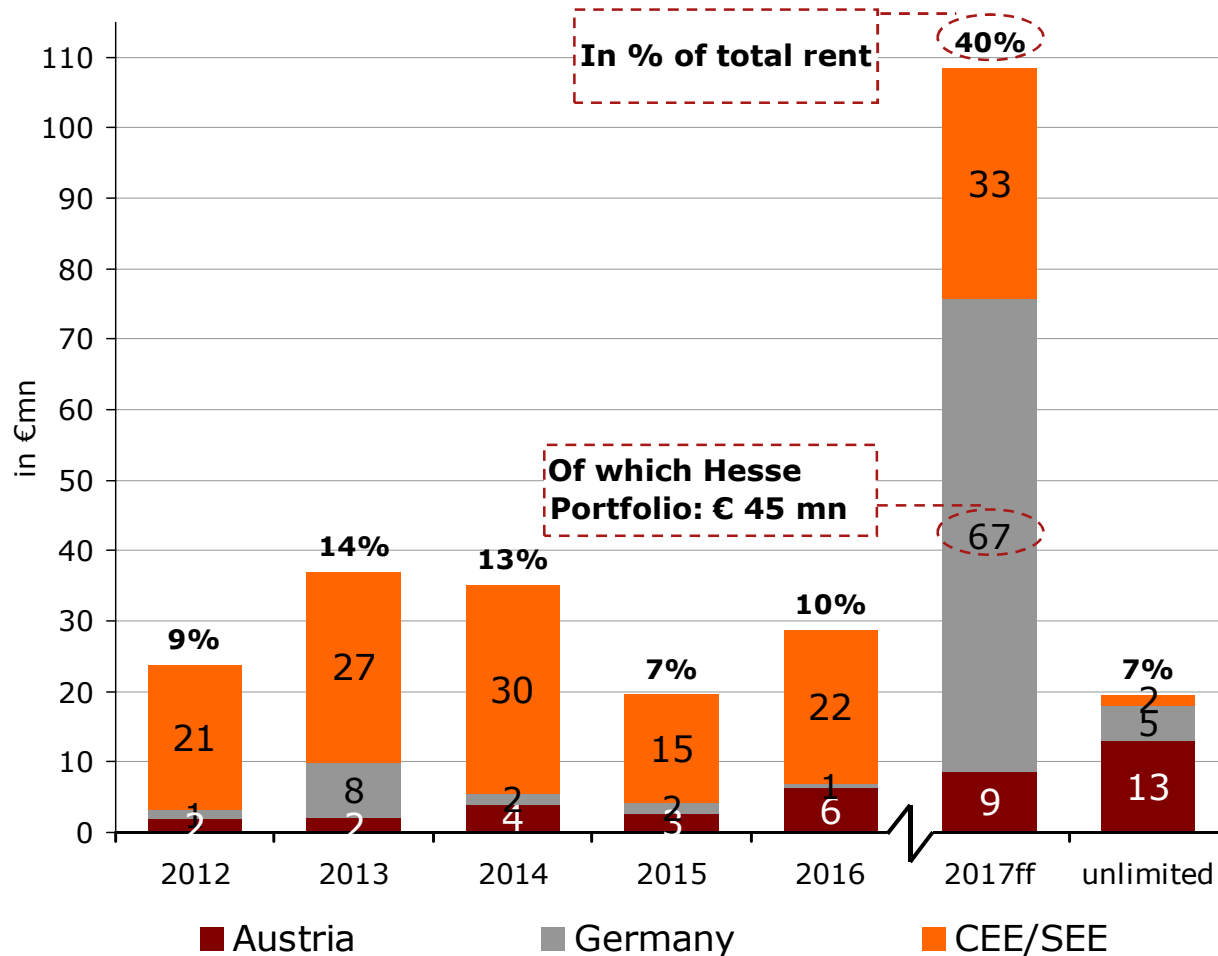
	Book value		Occupancy Rate	Rental Income	Gross Initial Yield
	in € m	in %			
Austria	682.2	16.3%	90.7%	35.9	5.6%
Germany	1,499.4	35.8%	91.6%	82.9	5.2%
Poland	659.9	15.8%	82.9%	25.0	8.0%
Hungary	409.2	9.8%	79.6%	27.2	7.3%
Romania	369.3	8.8%	84.4%	37.8	6.5%
Czech Republic	336.8	8.1%	91.5%	28.5	8.6%
Others	226.5	5.4%	85.2%	15.5	7.6%
Total	4,183.2	100.0%	87.4%	252.8	6.3%

¹ Excl. own use properties

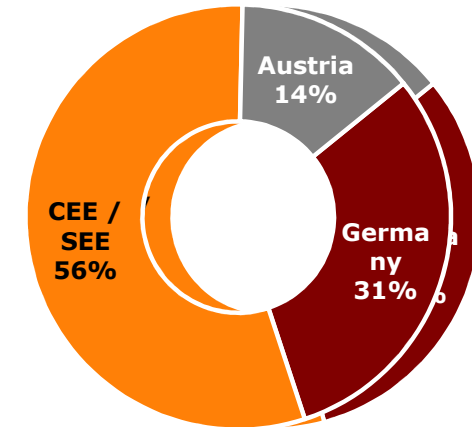
CEE/SEE Segment Biggest Contributor to Rental Income



Rent Expiry Profile



€ 272 m Annualized Rents



Vacancy (as of 31.12.2011)

Austria	9.3 %
Germany	8.4 %
CEE/SEE	15.4 %
Total	12.6 %

Overview largest tenants



	Sector	Region	Share ¹
Hesse (state of Germany)	Public administration	Germany	16%
Pekao S.A	banks	CEE	3%
PWC	Auditor	Germany	3%
Hennes & Mauritz GmbH	Fashion retail	Germany	3%
BIM Berliner Immobilienmanagement GmbH	Public administration	Germany	2%
Verkehrsbüro Hotellerie GmbH	Hotel sector	Austria	1%
IBM	IT	CEE	1%
Österreichische Post AG	Postal services	Austria	1%
ECM Hotel Operations Europort s.r.o. (final user Marriott)	Hotel sector	CEE	1%
Carrefour Romania SA	Retail	CEE	1%

¹ by annualised rental income

Key Figures Standing Investments Eastern Europe



in € m	Book Value	Annualised Rents	Occupancy Rate	Gross Initial Yield	Equivalent Yield
Poland	659.9	43.2	84%	6.5%	7.7%
Hungary	409.2	29.8	80%	7.3%	9.0%
Romania	369.3	31.7	92%	8.6%	9.4%
Czech Republic	336.8	27.0	83%	8.0%	8.0%
Serbia	89.0	6.9	93%	7.7%	9.0%
Croatia	62.4	5.0	91%	8.0%	9.0%
Bulgaria	45.3	2.8	63%	6.3%	9.5%
Slovenia	17.6	1.5	89%	8.7%	9.3%
Slovakia	12.2	0.9	89%	7.7%	8.0%
Total	2,001.7	148.9	85%	7.4%	8.5%
Office	1,573.9	111.9	86%	7.1%	
Logistics	301.5	23.3	76%	7.7%	
Hotel	60.1	5.3	100%	12.7%	
Retail	56.2	7.6	84%	9.4%	
Others	10.0	0.9	100%	8.5%	

Overview Landbank in Eastern Europe



in € m	Office	Logistics	Others	Total
Czech Republic	0.0	0.0	8.1	8.1
Hungary	0.0	12.4	0.0	12.4
Poland	2.2	15.5	0.0	17.7
Romania	20.7	8.3	12.3	41.3
Ukraine	0.0	12.3	0.0	12.3
Slovakia	8.9	0.0	0.0	8.9
Others	0.0	1.4	0.0	1.4
Total	31.9	49.8	20.4	102.1

Indirect Expenses

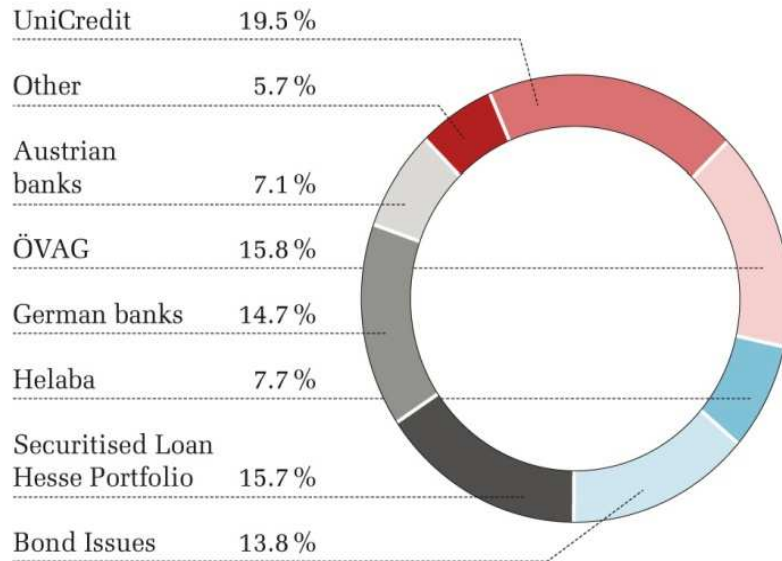


€ 1,000	2011	2010
Staff expenses	-32,220	-23,728
Office rent	-2,430	-2,232
Travel expenses and transportation costs	-1,347	-956
Others	-4,602	-4,012
Legal, auditing and consultancy fees	-11,343	-8,530
Other indirect expenses	-4,907	-6,322
subtotal	-56,849	-45,780
Capitalised services	12,108	10,773
Changes to properties intended for trading	696	1,084
Indirect expenditures	-44,045	-33,923

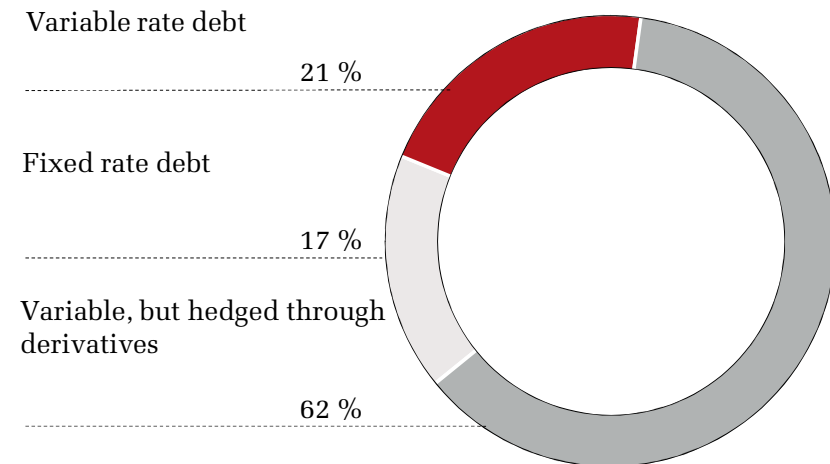
Financing



Break Down of Financial Debt by Sources



Fixed vs. Floating



Segmental Reporting 2011



in € mill.	Austria			Germany			CEE / SEE			Holdi ng	Group
	Standing Assets	Develop ments	Total	Standing Assets	Develop ments	Total	Standing Assets	Develop ments	Total		
Rental Income	36.9	0.2	37.1	71.2	18.9	90.2	132.3	6.0	138.3	0.0	265.6
Net Rental Income	32.5	0.2	32.7	66.4	15.3	81.7	110.6	3.0	113.6	0.0	227.1
Result from sale of trading properties	0.0	0.0	0.0	0.0	7.8	7.8	0.0	0.0	0.0	0.0	7.8
Result from development services	0.0	0.0	0.0	0.0	0.6	0.6	0.0	0.0	0.0	0.0	0.6
Other devel. expenses	0.0	-0.5	-0.5	0.0	-6.0	-6.0	0.0	-0.8	-0.8	0.0	-7.3
Net operating Income	32.5	-0.3	32.2	66.4	17.7	84.1	110.6	2.2	112.7	0.0	228.1
Result from sale of I.t. properties	3.6	-2.2	1.4	-0.8	34.4	33.6	9.0	0.9	10.0	0.0	45.0
Indirect Expenditures	-0.9	-0.7	-1.6	-3.9	-12.0	-15.9	-16.8	-4.5	-21.3	-11.7	-44.0
other operating income	0.4	0.0	0.4	4.9	2.9	7.8	7.7	2.1	9.8	4.9	17.4
EBITDA	35.6	-3.2	32.4	66.6	43.0	109.6	110.6	0.7	111.2	-6.8	246.4
<i>Change y.o.y.</i>	<i>-6.7%</i>	<i>297.7%</i>	<i>-13.3%</i>	<i>30.6%</i>	<i>3.2%</i>	<i>18.3%</i>	<i>260.5%</i>	<i>-119.7%</i>	<i>306.5%</i>	<i>-2.3%</i>	<i>63.8%</i>
Depreciation	-3.9	-0.1	-3.9	-0.1	-5.2	-5.3	-0.7	-0.3	-1.0	-0.3	-10.5
Revaluations	-6.7	3.3	-3.4	13.6	55.6	69.2	-0.3	-16.3	-16.7	0.0	49.1
EBIT	25.0	0.0	25.0	80.1	93.4	173.5	109.5	-16.0	93.5	-7.0	285.0
Financing Cost	-18.4	-1.2	-19.6	-37.1	-29.7	-66.8	-73.9	-8.6	-82.5	-17.9	-161.0
other Financial Result	-0.7	0.0	-0.7	-0.7	-9.6	-10.4	6.3	-5.5	0.9	19.0	-16.9
EBT	6.0	-1.2	4.8	42.3	54.1	96.4	42.0	-30.1	11.9	-5.9	107.1
Real Estate Assets	681	44	725	1,152	1,213	2,365	1,900	232	2,132	0	5,222

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/

DISCLAIMER

This presentation handout contains forward-looking statements and information. Such statements are based on our current expectations and certain presumptions and are therefore subject to certain risks and uncertainties.

A variety of factors, many of which are beyond CA Immo's control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of CA Immobilien Anlagen Aktiengesellschaft to be materially different.

Should one or more of these risks or uncertainties materialise or should underlying assumptions prove incorrect, actual results may vary materially, either positively or negatively, from those described in the relevant forward-looking statement as expected, anticipated, intended, planned, believed, projected or estimated. CA Immo does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This presentation does not constitute an offer to sell, nor a request to purchase or apply for securities. Any decision to invest in securities publicly offered by an issuer should be made solely on the basis of the securities prospectus of CA Immobilien Anlagen Aktiengesellschaft and its supplements.

This information is not intended for distribution in or within the United States of America (USA) and must not be distributed or passed to "U.S. persons" as defined under Regulation S of the U.S. Securities Act of 1933 in its present form ("Securities Act") or to publications with a general circulation in the USA. This publication does not constitute an offer to sell securities in the United States of America. The securities mentioned herein are not and will not be registered in the United States of America according to the provisions of the U.S. Securities Act of 1933 in its present form and may only be sold or offered for sale where registered or excepted from the obligation to register. No public offer of shares will be made in the USA.

This document is intended only for persons (i) who are outside of the United Kingdom or (ii) possess sectoral experience of investments under the terms of Article 19 (5) of the U.K. Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (in its present form) (the "Order") or (iii) who are covered by Article 49 (2) (a) to (d) of the Order ("high net worth companies, unincorporated associations" etc.); all such persons are referred to in the following as "relevant persons". Those who are not relevant persons may not act on the basis of this document or its content or place their trust therein. All investments or investment activities referred to by this document are available only to relevant persons and are entered into only by relevant persons.

"This information is not intended for publication in the United States of America, Canada, Australia or Japan."