



3Q 2013 RESULTS
ANALYST AND INVESTOR UPDATE

November 27, 2013

3Q 13 Highlights



Large-scale property sales above book value

Strategy

- Major step towards first implementation stage of "Strategy 2012-2015"
 - Partial sale of Tower 185
 - Sale of Hesse - Portfolio

3Q Earnings

- NAV growth reflects property disposals above book value
- Boost in revaluation result driven by positive value adjustments linked to property sales in Germany
- Reclassification of negative swap book values previously recognised directly in equity hit financial result

Developments

- Closing of Skyline Plaza shopping centre in Frankfurt
- Successful completion and delivery of InterCity Hotel in Berlin
- Signing of anchor tenant laid foundation for new office development in Berlin (ca. 10,000 sqm)

Financing

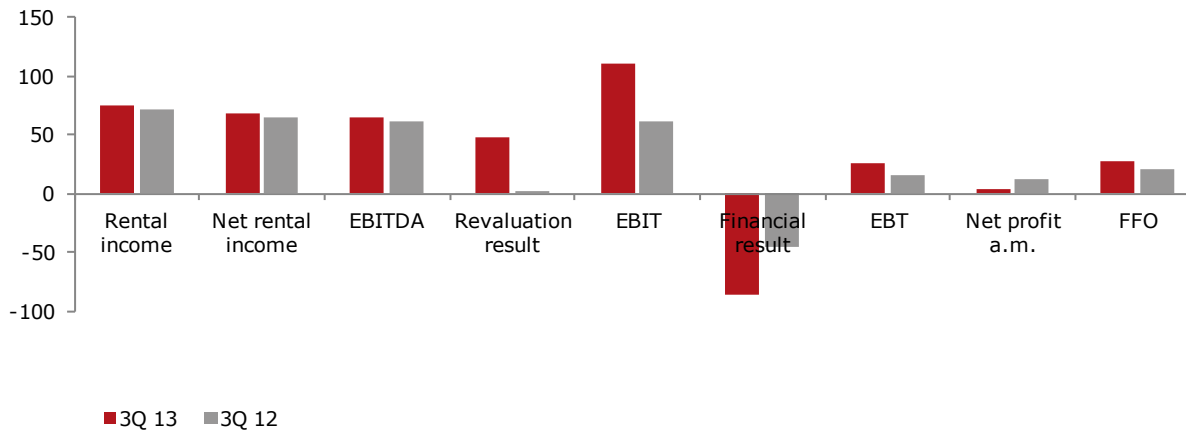
- Refinancing of Tower 185

Key Metrics

Profit and loss

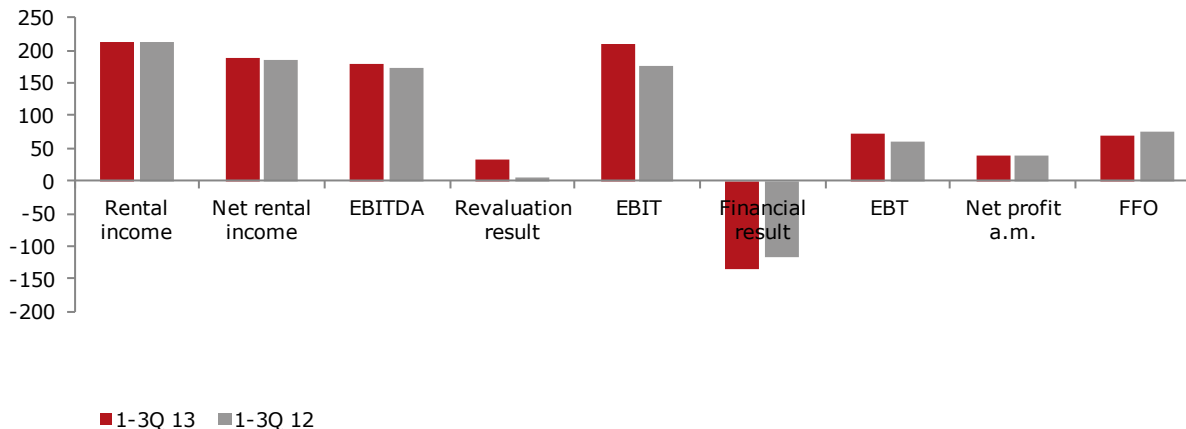


Key metrics 3Q 13



- Top line increase by additional rental income from completed developments
- Revaluation gains driven by property sales above book value
- Financial result hit by reclassification of interest rate derivatives
- High deferred taxes mainly linked to sale of Hesse-Portfolio dampened bottom line
- FFO increase yoy on the back of lower financing expenses and higher trading income

Key metrics 1-3Q 13



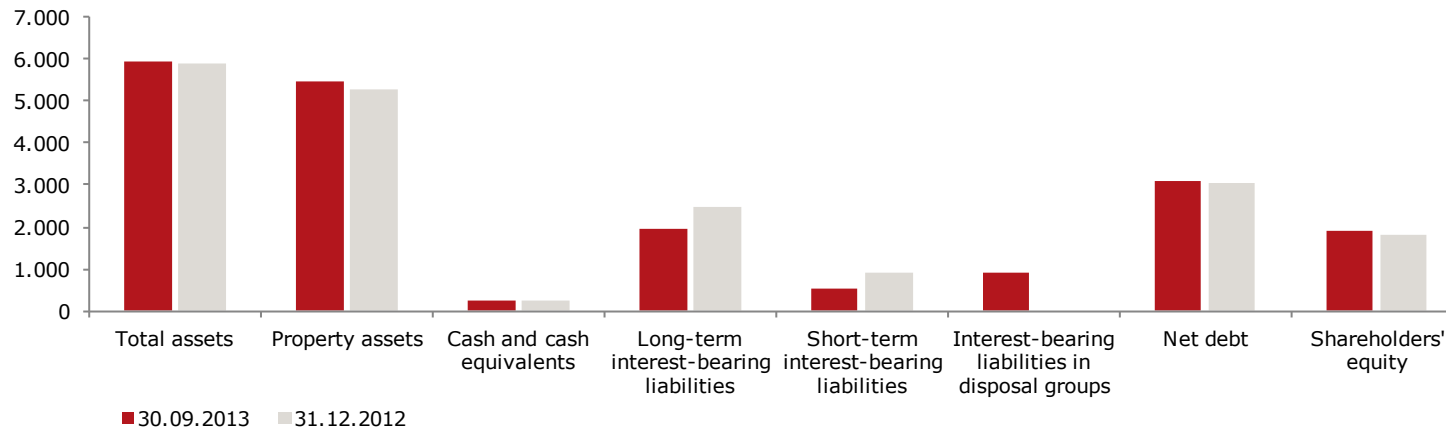
- Stable rental business
- Strong EBIT improvement (+18%) driven by positive revaluations
- EBT increase (+21.4%) despite negative one-off in 2013 (swaps Hessen-Portfolio) and positive one-off in 2012 (acquisition of loans below nominal value)
- FFO slightly below 2012-figure, adjusted for positive one-offs clearly improved yoy

Key Metrics

Balance sheet

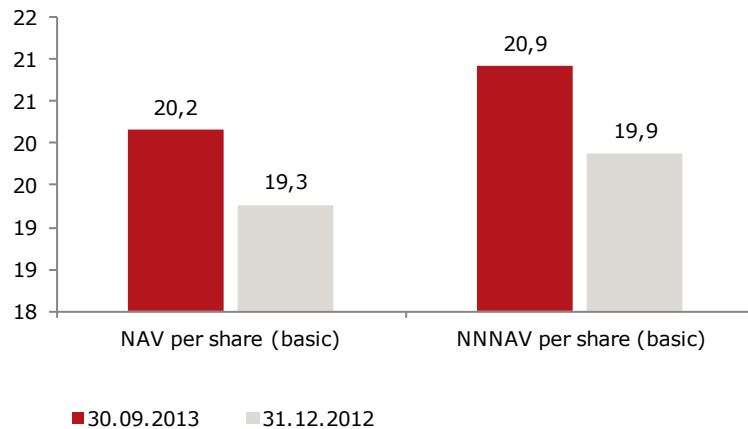


Key metrics 1-3Q 13

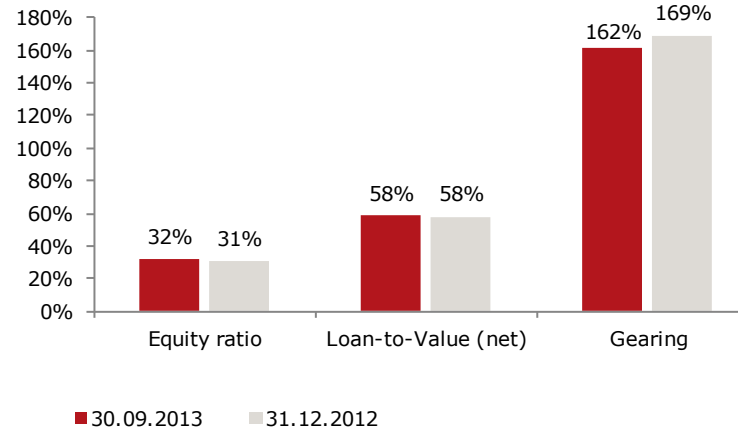


- Reclassification of investment properties as held for sale (Hesse-Portfolio, Tower 185 and Skyline Plaza among other property assets)
- Interest-bearing liabilities in disposal groups corresponding position on the liabilities side
- Strong NAV increase (EPRA NNAV +5.2% YTD)

Net asset value (NAV)



Debt ratios



Profit and Loss



Significant property sales impact

in EUR mn	1-3Q 13	1-3Q 12	yoy	3Q 13	3Q 12	yoy
Rental income	213,1	212,2	0,4%	75,4	71,4	5,6%
Net rental income (NRI)	189,7	187,1	1,4%	67,5	65,4	3,3%
Results from hotel operations	1,2	0,3	375,3%	0,5	0,3	109,3%
Result from the sale of trading properties	1,0	4,0	-75,5%	0,1	0,5	-84,4%
Result from development services	1,2	1,3	-10,1%	0,4	0,7	-52,8%
Other development expenses	-3,0	-2,8	5,9%	-1,3	-0,8	57,6%
Net operating Income (NOI)	190,1	189,8	0,2%	67,2	66,1	1,7%
Result from the sale of investment properties	10,9	5,9	85,0%	7,6	2,5	208,7%
Indirect expenses	-29,2	-29,2	0,1%	-10,7	-9,7	10,3%
Other operating income	7,3	8,2	-10,8%	1,2	3,1	-63,0%
EBITDA	179,1	174,7	2,5%	65,2	62,0	5,3%
Depreciation and impairment/reversal	-3,7	-3,6	2,3%	-1,5	-0,5	174,8%
Result from revaluation	33,2	5,8	477,6%	47,2	0,4	n.m.
EBIT	208,6	176,8	18,0%	110,9	61,8	79,5%
Financing costs	-110,6	-128,4	-13,9%	-37,8	-42,0	-9,9%
Result from derivatives	-34,1	-10,1	237,5%	-49,6	-4,1	n.m.
Other financial result	8,0	21,0	-61,7%	1,5	0,2	517,1%
Earnings before tax (EBT)	71,9	59,2	21,4%	25,0	16,0	56,5%
Income tax	-26,4	-21,5	22,8%	-20,7	-0,2	n.m.
Consolidated net income	45,5	37,7	20,7%	4,3	15,8	-72,8%
attributable to non-controlling interests	5,3	-1,2	n.m.	0,3	3,1	-90,0%
attributable to the owners of the parent	40,2	39,0	3,2%	4,0	12,6	-68,5%
Earnings per share in € (basic)	0,46	0,44	3,2%	0,05	0,14	-68,5%
Earnings per share in € (diluted)	0,43	0,44	-2,3%	0,05	0,14	-64,3%

Balance Sheet



Sharp increase of properties held for sale

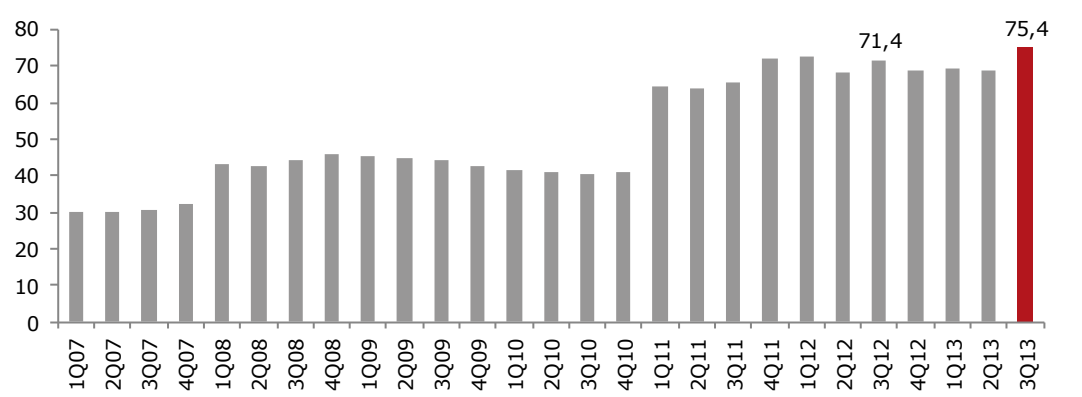
in EUR mn	30.09.13	31.12.12	Change	30.06.13	Change
Investment properties	3246,3	4391,4	-26,1%	4385,2	-26,0%
Properties under development	555,8	727,0	-23,5%	818,4	-32,1%
Hotel and own-used properties	34,3	36,3	-5,3%	35,5	-3,3%
Other long-term assets	143,2	186,7	-23,3%	148,9	-3,8%
Properties held for trading	54,2	52,7	2,9%	51,6	5,1%
Properties held for sale	1566,2	53,8	n.m.	27,5	n.m.
Cash	249,2	257,7	-3,3%	225,4	10,6%
Other short-term assets	112,3	182,9	-38,6%	176,2	-36,3%
Total assets	5961,5	5888,4	1,2%	5868,8	1,6%
Share Capital/Reserves/Retained earnings	1771,4	1692,9	4,6%	1718,7	3,1%
Minority interests	132,5	122,9	7,8%	132,1	0,3%
Shareholders' equity	1903,9	1815,7	4,9%	1850,8	2,9%
Long-term financial liabilities	1956,0	2454,9	-20,3%	2419,3	-19,2%
Other long-term liabilities	407,5	491,5	-17,1%	447,7	-9,0%
Short-term financial liabilities	528,3	924,7	-42,9%	957,2	-44,8%
Other short-term liabilities	171,9	201,7	-14,8%	193,8	-11,3%
Liabilities relating to disposal groups	993,8	0,0	n.m.	0,0	n.m.
Liabilities + Equity	5961,5	5888,4	1,2%	5868,8	1,6%

Rental business



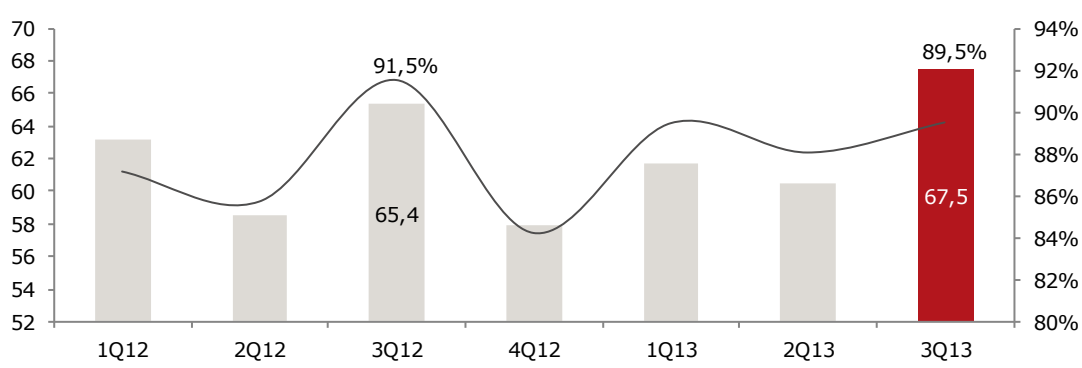
Project completions drove top line

Rental income



- Highest quarterly rental income in CAI's history
- Strong top line improvement vs. 3Q 12 (+5.6%) and 2Q 13 (+9.9%)
- 3Q 13 rental income hike driven by recent project completions (Skyline Plaza, Mercedes-Benz, Silbermöwe)
- Improved NRI margin (1-3Q 13: 89% vs. 88.2% in 2012)

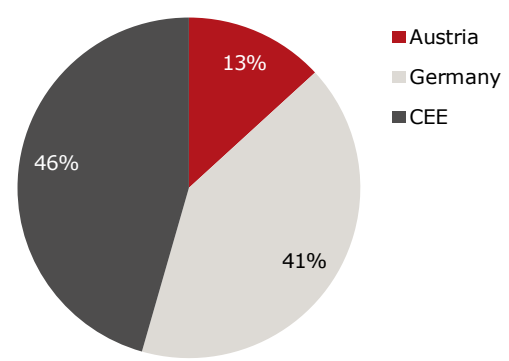
Net rental income



Net rental income (NRI) — NRI margin*

* Net rental income/rental income

Rental income 3Q 13

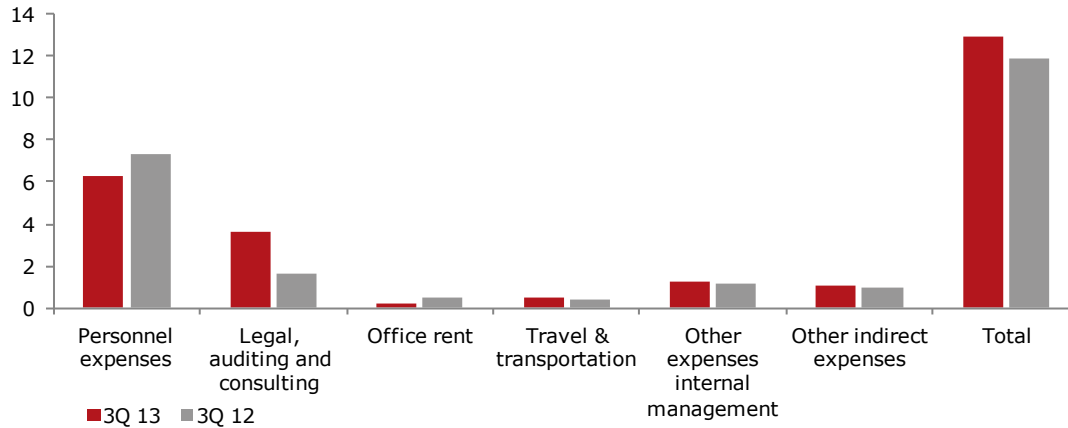


Indirect expenses



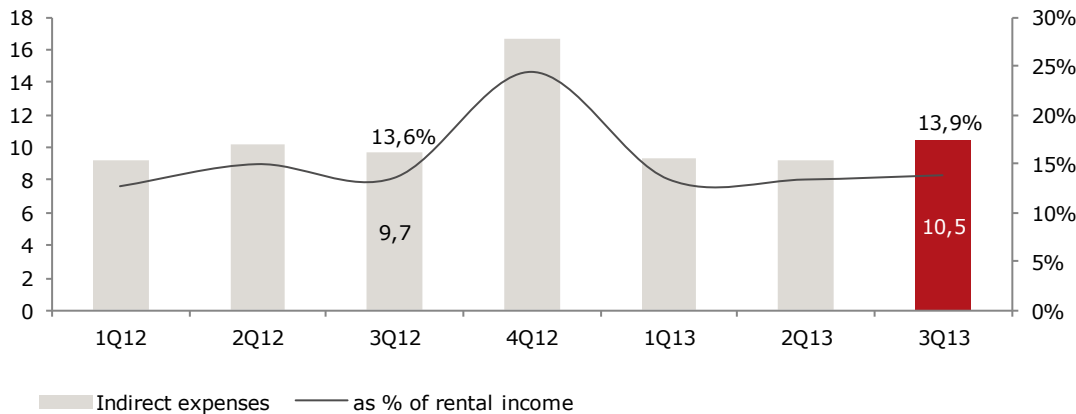
Savings distorted by trading-related expenses

Indirect expenses (pre own work capitalised)

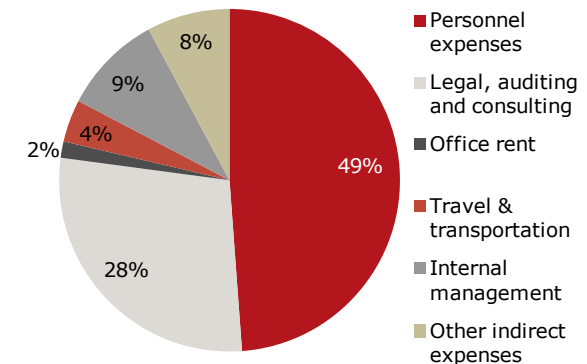


- Personnel expenses cut by 13.3% yoy (1-3Q 13: -12%)
- Rise in legal and consulting fees due to large-scale property transactions in 2013 (in particular Tower 185)
- Trading-related expenses will be reclassified into trading result upon closing of transactions \Rightarrow cost savings should crystallize in the full-year result
- Cost savings target (ca. 20% cut on 2012 figure) fully in place (FY 2014)

Indirect expenses



Indirect expenses 3Q 13

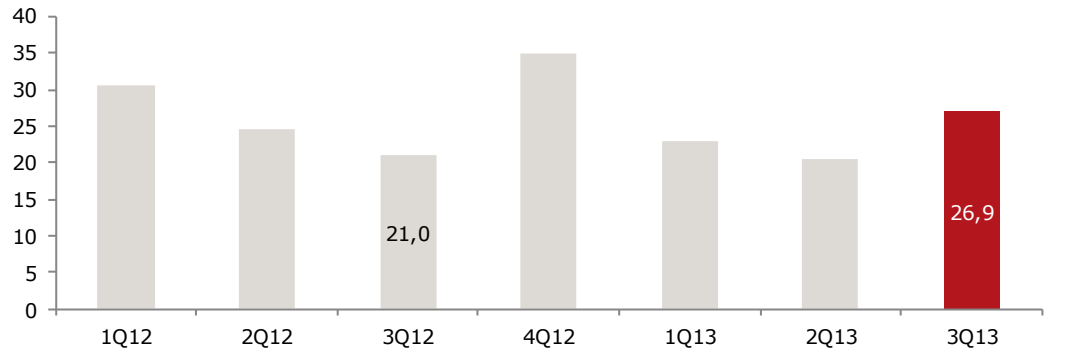


Funds from Operations (FFO)

Impact from property sales in 4Q 13

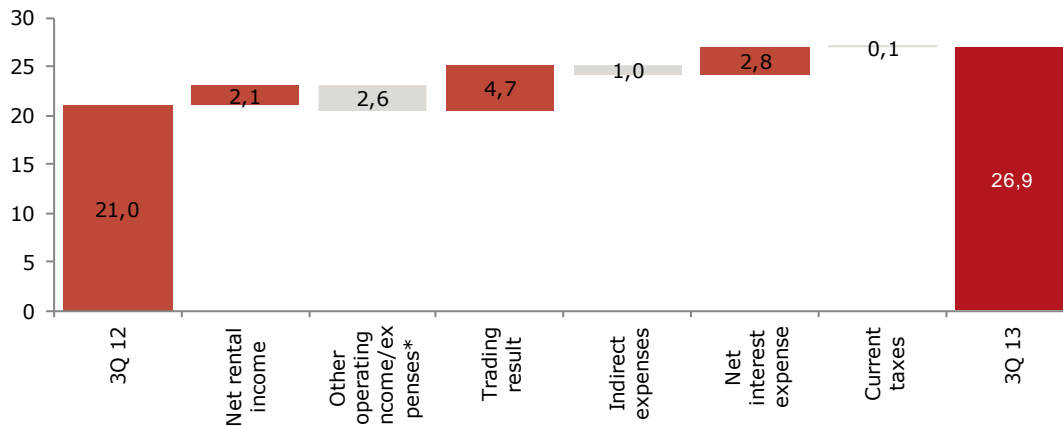


FFO

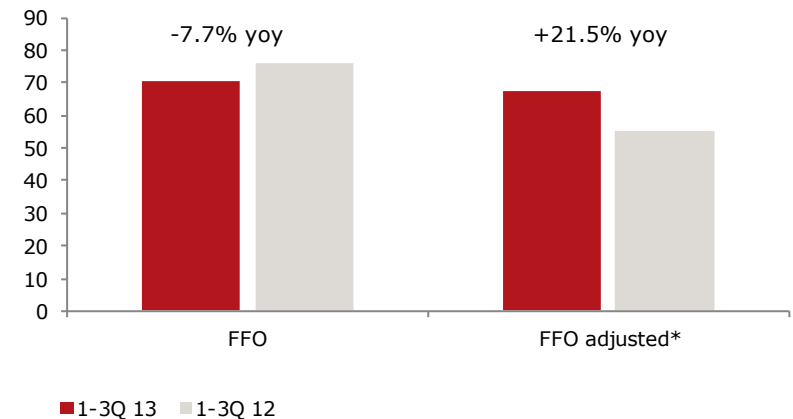


- Lower indirect and financing expenses should continuously increase the recurring FFO capacity
- The fourth quarter result should deliver a strong boost to the full-year FFO as trading gains will become FFO-effective
- The reclassified swaps related to the Hesse-Portfolio transaction (ca. EUR 50 mn) will become cash-effective upon closing ⇒ negative FFO-impact

FFO bridge



FFO (1-3Q 13)



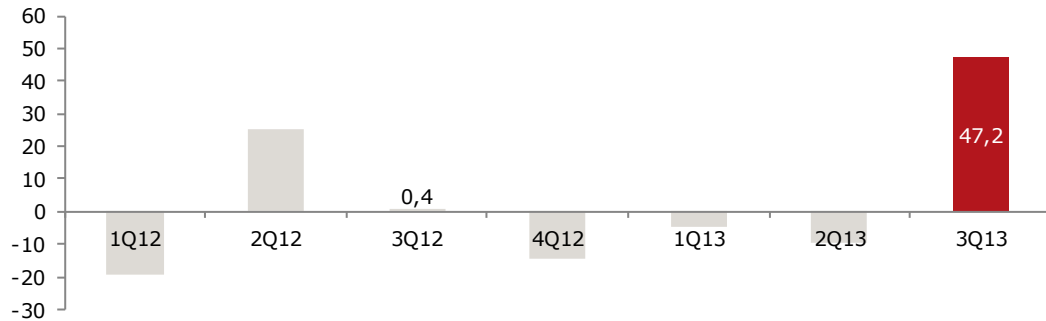
* excluding other financial result

Revaluation result

3Q 13 hike driven by disposals in Germany

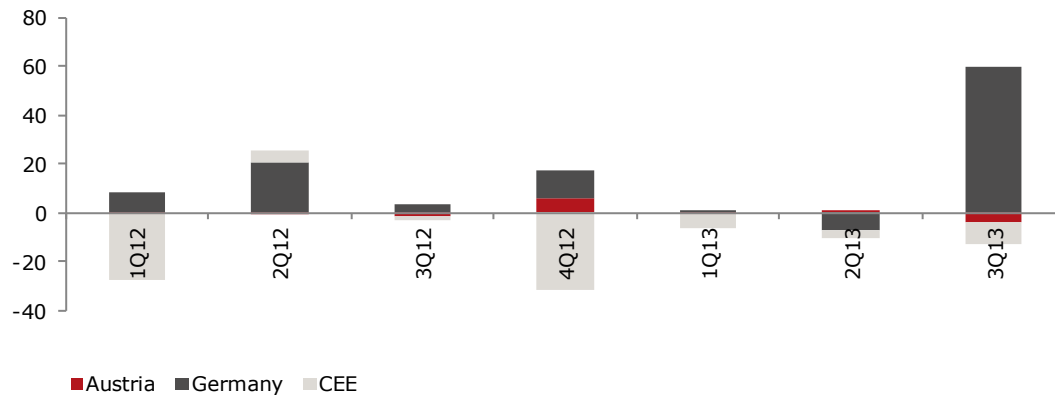


Net revaluation result

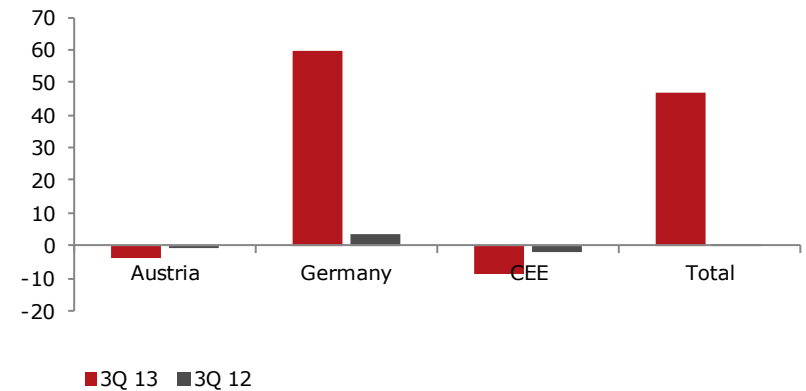


- Property sales above book value significantly drove revaluation result of German segment
- Property write-downs relate to minor value adjustments of various properties mainly in CEE

Revaluation result by region



Revaluation result (3Q 13)

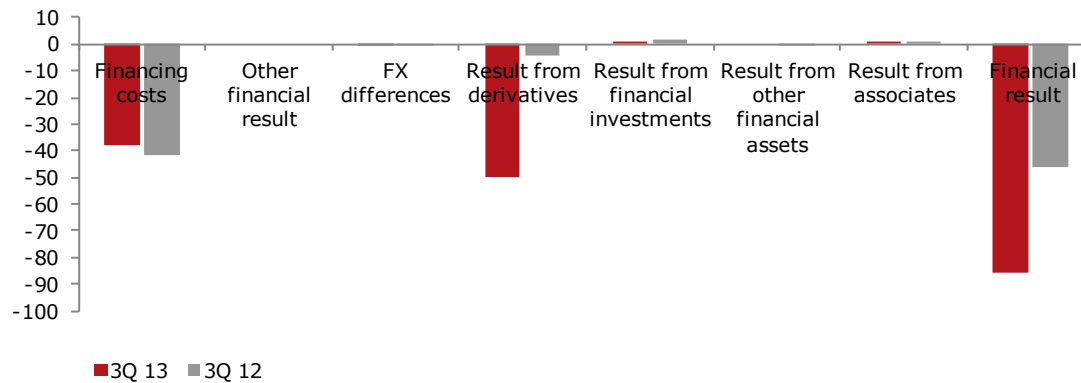


Financial result

Negative impact from derivatives

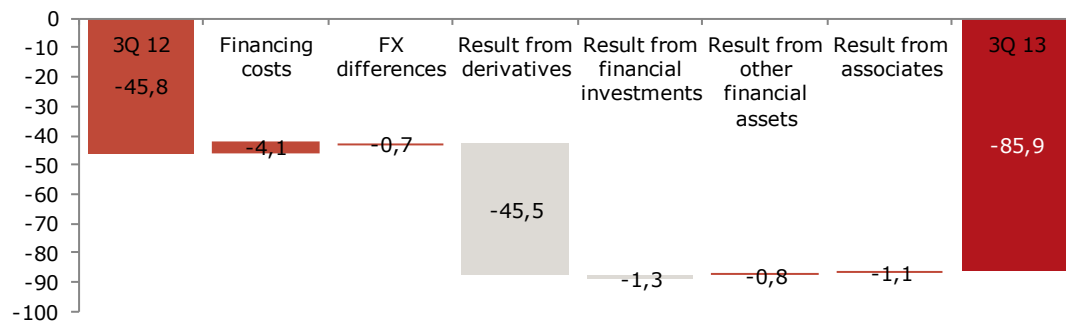


Financial result

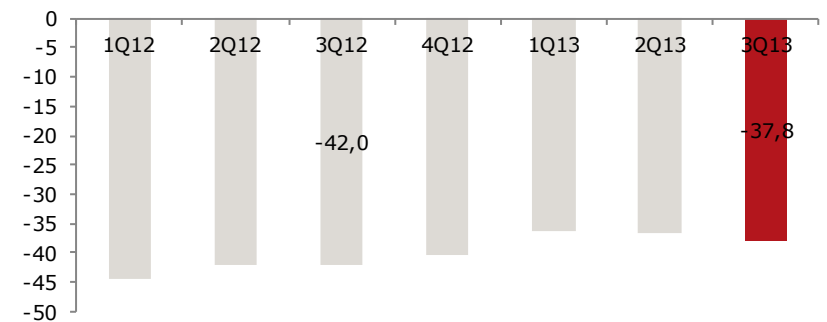


- Financing costs declined 10% yoy (1-3Q 13: -14%) on the back of loan repayments and lower costs for floating-rate loans
- The reclassification of interest rate swaps with a negative fair value of around EUR 50 mn into the income statement led to a significantly negative result from derivatives (directly recognised in equity until June 30, 2013)

Financial result bridge



Financing costs

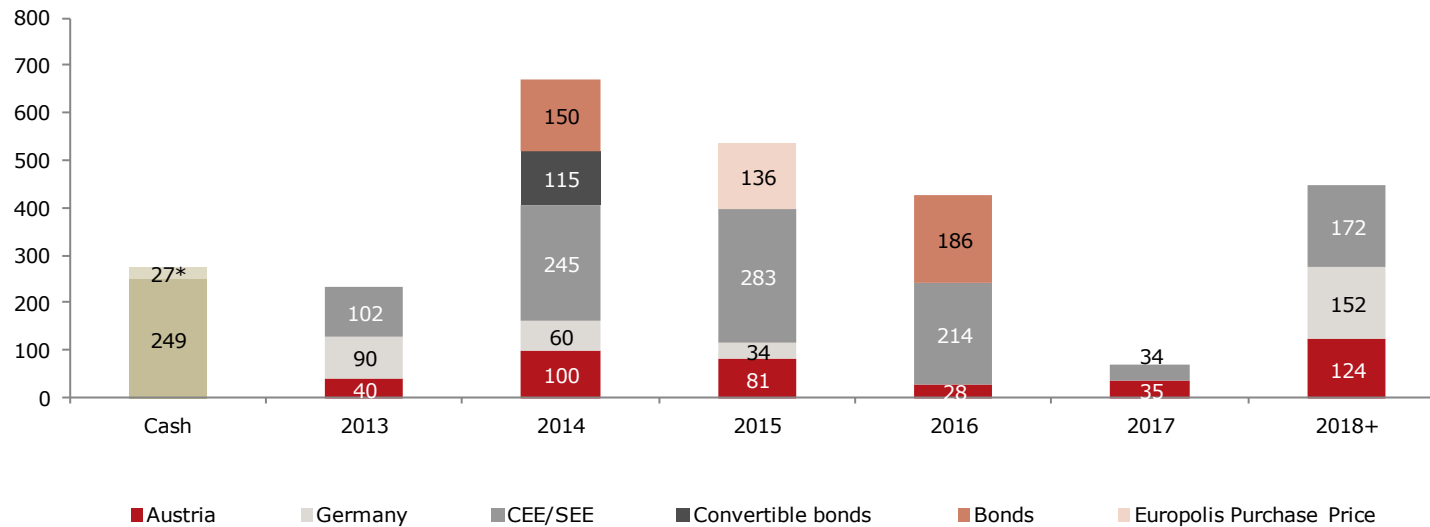


Funding



Debt profile improvement in 2014

Maturity profile (excluding properties held for sale)



* Restricted cash

- Average cost of funding approx. 4.2% (after hedging costs)
- Hedging ratio approx. 60%
- Average debt maturity approx. 3.7 years (total debt)
- Maturities 2013 almost fully prolonged/repaid
- Repayment of expensive debt to bring down financing costs
- Reduction of unsecured debt on group level
- 2014/15 debt repayments to increase average debt maturity
- Strike price convertible bonds EUR 10,66 (fully dividend adjusted)



STRATEGY

Strategic Agenda 2012-2015

Portfolio focus



Partial sale of Tower 185 in Frankfurt

- Underlying logic: concentration risk, strong market demand
- Fair value of around EUR 0.5 bn
- Sale of two-thirds to two German pension institutions
- CA Immo to retain a one-third ownership stake
- Closing expected in 4Q 13



Sale of Hesse - Portfolio

- Underlying logic: portfolio focus, strong market demand
- Fair value of around EUR 0.8 bn
- 36 properties fully let to German State of Hesse
- Exclusive negotiations with Patrizia Group concluded
- Closing expected in 4Q 13

Strategic Agenda 2012-2015



Use of sales proceeds to drive profitability up

1

Stronger equity base

Equity ratio increase
31.5% → ca. 40%

LTV decrease
58% → ca. 50%

Improving debt
maturity profile

Lowering cost of capital

2

Higher recurring profitability and dividend capacity

Rental business

- Increasing portfolio focus
- Reducing vacancies
- Increasing efficiency

Costs

- Approx. 20% cut in material and personnel costs should fully materialize in 2014

Financing

- Selective debt repayments to bring down average cost of funding to 4% or below (currently ca. 4.2%)

Development

- Streamlining development activities
- Monetising land reserves



CAPITAL MARKETS DAY IN BERLIN
DECEMBER 9 AND 10, 2013

Capital Markets Day 2013

Key Themes



- CA Immo's management will host a Capital Markets Day for investors and analysts in Berlin on December 9 (dinner) and December 10, 2013.
- Dinner (starting at 7.30 pm): Zollpackhof, Elisabeth-Abegg-Str. 1, 10557 Berlin; <http://www.zollpackhof.de/english/>
- Key themes
 - **Strategy:** Update on CA Immo's strategy 2012-2015 and its implementation, positioning, growth opportunities
 - **Financials:** Update on key financial metrics and targets, profitability drivers, funding
 - **Market outlook:** Update on CA Immo's core markets with special focus on Germany and Berlin
 - **Property tour** incl. land reserves, projects under construction and investment properties

Capital Markets Day 2013

Agenda on December 10



Tour Total

08.30 – 09.00	Registration & Coffee
09.00 – 09.25	Strategy Bruno Ettenauer CEO, CA Immo
09.25 – 09.50	Financials Florian Nowotny CFO, CA Immo
10.00 – 10.30	German Property Market Andreas Schulten Board Member, bulwiengesa
10.30 – 11.00	Coffee break
11.00 – 11.30	CEE Andrzej Mikolajczyk Managing Director, CA Immo Poland
11.30 – 12.00	Development Team Development, CA Immo
12.00 – 13.30	Lunch break
13.30 – 14.00	Berlin Property Market Birgit Steindorf Head of Real Estate Services, Berlin Partner
14.00 – 17.00	Property Tour (afterwards airport transport)

Q + A