



# 1Q 2014 RESULTS ANALYST AND INVESTOR UPDATE

May 27, 2014

# Profit and loss

Net financing costs reduced in line with rental income decline

€ mn	1Q 14	1Q 13	yoy	
Rental income	37.5	47.7	-21.5%	
<b>Net rental income (NRI)</b>	<b>33.2</b>	<b>43.4</b>	<b>-23.6%</b>	Decline driven by extensive property sales in the previous year
Result from hotel operations	0.2	0.2	-23.6%	
Other development expenses	-1.3	-0.5	138.2%	
Result from property sales	4.5	2.3	92.8%	Thereof result from trading properties € 0.2 mn
Income from services	3.5	2.3	51.3%	omniCon third-party revenues, asset management fees (JV)
Indirect expenses	-10.1	-9.9	2.8%	Contra item to line „Income from services“ included
Other operating income	4.1	0.6	617.2%	Incl. € 3.6 mn related to OEVAG transaction
<b>EBITDA</b>	<b>34.0</b>	<b>38.4</b>	<b>-11.5%</b>	
Depreciation and impairment/reversal	-1.1	-0.8	41.5%	
Result from revaluation	-2.6	-3.0	-12.9%	Flat valuation development, minor adjustments mainly in CEE
Result from investments in joint ventures	8.0	3.6	120.2%	Proportional net-results from joint ventures
<b>EBIT</b>	<b>38.3</b>	<b>38.2</b>	<b>0.1%</b>	
Financing costs	-22.2	-29.2	-23.9%	Decrease in line with net rental income decline
Result from derivatives	-8.3	5.4	n.m.	Incl. € 4.6 mn swap reclassification in course of refinancing
Result from financial investments	5.9	1.9	211.3%	Increase due to interest on joint venture loans
Other financial result	4.2	2.6	66.0%	Incl. € 2.4 mn related to loan buy-backs below nominal value
<b>Earnings before tax (EBT)</b>	<b>17.9</b>	<b>19.0</b>	<b>-5.6%</b>	
Income tax	-4.0	-1.2	236.5%	Positive current tax effect (€ 2.9 mn)
<b>Net profit</b>	<b>13.9</b>	<b>17.8</b>	<b>-21.9%</b>	No more minority interest
Earnings per share (basic)	0.16	0.20	-21.9%	EPS diluted € 0.15 per share (2013: € 0.20 per share)

# Balance Sheet

Equity ratio stands at 47%, OEVAG deal further reduced debt

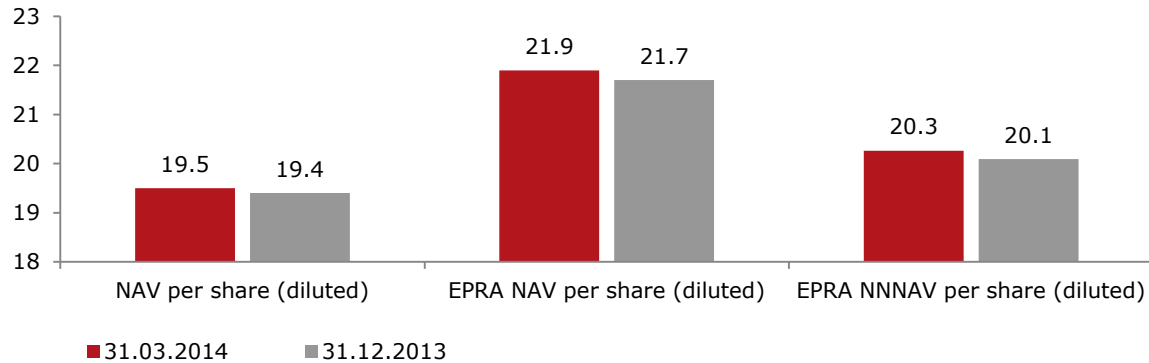
€ mn	31.03.2014	31.12.2013	+/-	
Investment properties	2,142.1	2139.6	0.1%	Excl. Properties at equity (EBRD JV, Union JV, Tower 185 stake)
Properties under development	416.6	400.1	4.1%	
Hotel and own-used properties	32.2	32.8	-2.0%	
Other long-term assets	61.9	60.5	2.4%	
Investments in joint ventures	229.9	219.2	4.9%	Net assets of investments in joint ventures*
Financial assets	436.9	299.7	45.8%	Increase as loans to joint ventures shown
Deferred tax assets	5.3	4.3	23.0%	
Properties held for sale	2.9	114.5	-97.4%	Lipowy transaction closed
Properties held for trading	20.5	20.6	-0.1%	
Cash and cash equivalents	334.6	613.4	-45.5%	OEVAG loan buy back in January 2014 reduced cash position
Other short-term assets	137.3	136.0	0.9%	
<b>Total assets</b>	<b>3,820.1</b>	<b>4,040.6</b>	<b>-5.5%</b>	Further balance sheet cut driven by IFRS changes
<b>Shareholders' equity</b>	<b>1,811.5</b>	<b>1,794.3</b>	<b>1.0%</b>	No more minority interests in shareholders' equity
<b>Equity ratio</b>	<b>47.4%</b>	<b>44.4%</b>	<b>6.8%</b>	Balance sheet contraction further increases equity ratio
Long-term financial liabilities	1004.8	1102.1	-8.8%	
Other long-term liabilities	209.6	211.9	-1.1%	Increase as liabilities against joint ventures shown
Short-term financial liabilities	150.0	140.3	6.9%	
Other short-term liabilities	450.8	608.8	-26.0%	
Deferred tax liabilities	193.5	183.2	5.6%	
<b>Liabilities + Equity</b>	<b>3,820.1</b>	<b>4,040.6</b>	<b>-5.5%</b>	

\* Assets and liabilities of the joint ventures are no longer shown in the single items of the consolidated balance sheet

# Balance Sheet

## Further improvement of balance sheet ratios

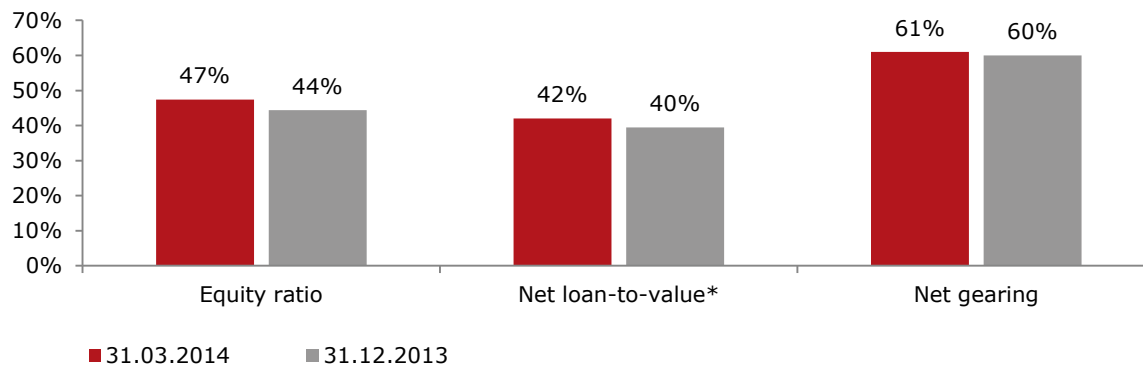
### Net asset value (NAV)



### KEY FACTS

- Slight NAV increase of 0.8% versus year-end on diluted basis
- Balance sheet contraction in 1Q 14 has further increased group equity ratio
- The loan-to-value ratio based on total investment property assets (c. € 3 bn, including assets held at equity pro rata) stood at around 40% as at March 31, 2014

### Debt ratios



\* Based on property assets and liabilities shown on balance sheet

# Funds from operations (FFO)

Recurring FFO I slightly up despite extensive disposals in 2013

€ mn	1Q 14	1Q 13	yoy	
Net rental income (NRI)	33.2	43.4	-23.6%	Incl. Lipowy (sale closed end of 1Q 14)
Result from hotel operations	0.2	0.2	-23.6%	
Income from services	3.5	2.3	51.4%	
Other development expenses	-1.3	-0.5	138.3%	
Other operating income	4.1	0.6	617.7%	
Other operating income/expenses	6.5	2.6	152.9%	
Indirect expenses	-10.1	-9.9	2.8%	Increase due to lower own work capitalised*
Result from investments in joint ventures	6.3	6.0	5.0%	P&L figure adj. for trading and non-cash + non-recurring items
Financing costs	-22.2	-29.2	-23.9%	
Result from financial investments	5.9	1.9	211.3%	
Adjustments of non-recurring items	-3.6	0.0	n.m.	One-off related to OEVAG transaction (other operating income)
<b>FFO I (recurring, pre tax)</b>	<b>16.0</b>	<b>14.9</b>	<b>7.4%</b>	FFO I per share € 0.18 (2013: € 0.17)
Result from the sale of trading properties	0.2	0.0	n.m.	
Result from the sale of LT properties	4.3	2.4	82.2%	
Result from the sale of joint ventures	0.5	0.0	n.m.	
Result from property sales	5.0	2.4	111.4%	
Other financial result	2.4	0.0	n.m.	Loan buy-back below nominal value
Current income tax	2.9	-1.2	n.m.	
Current income tax of joint ventures	-0.2	-0.5	-57.9%	
Other adjustments	3.6	0.0	n.m.	
<b>FFO II</b>	<b>29.7</b>	<b>15.6</b>	<b>91.0%</b>	FFO II per share € 0.34 (2013: € 0.18)

\* capitalised own work is not recognized for fully consolidated entities => higher „income from services“

# Funds from operations (FFO)

FFO I target > € 55 mn in 2014



€ mn	1Q 14	1Q 13	2Q 13	3Q 13	4Q 13	FY 13
Net rental income (NRI)	33.2	43.4	43.1	46.8	39.1	172.4
Result from hotel operations	0.2	0.2	0.4	0.5	0.3	1.5
Income from services	3.5	2.3	3.2	3.0	5.5	14.0
Other development expenses	-1.3	-0.5	-0.9	-0.9	-0.4	-2.8
Other operating income	4.1	0.6	0.3	-0.1	3.1	3.8
Other operating income/expenses	6.5	2.6	3.0	2.6	8.4	16.5
Indirect expenses	-10.1	-9.9	-9.5	-11.5	-10.7	-41.5
Result from investments in joint ventures	6.3	6.0	7.5	7.2	4.2	24.9
Financing costs	-22.2	-29.2	-29.4	-30.6	-29.7	-118.9
Result from financial investments	5.9	1.9	3.5	2.0	4.6	12.0
Adjustments of non-recurring items	-3.6	0.0	-2.1	0.0	0.0	-2.1
<b>FFO I (recurring, pre tax)</b>	<b>16.0</b>	<b>14.9</b>	<b>16.1</b>	<b>16.5</b>	<b>15.9</b>	<b>63.4</b>
Result from the sale of trading properties	0.2	0.0	1.3	-0.1	8.7	9.9
Result from the sale of long-term properties	4.3	2.4	1.0	7.6	47.7	58.6
Result from the sale of joint ventures	0.5	0.0	-0.1	-0.1	13.0	12.9
Result from property sales	5.0	2.4	2.2	7.4	69.4	81.4
Other financial result	2.4	0.0	0.0	0.0	0.0	0.0
Current income tax	2.9	-1.2	-1.2	-0.2	-20.3	-22.8
Current income tax of joint ventures	-0.2	-0.5	-0.4	-0.4	-1.8	-3.1
Other adjustments	3.6	0.0	2.1	0.0	-52.4*	-50.3
<b>FFO II</b>	<b>29.7</b>	<b>15.6</b>	<b>18.8</b>	<b>23.4</b>	<b>10.9</b>	<b>68.6</b>

\* Swap adjustment related to disposal of Hesse - portfolio

# Indirect expenses

Cost savings target on track (20% vs FY 12), structural changes

€ mn	1Q 14	1Q 13	yoy	
Personnel expenses	-7.0	-6.9	1.4%	
Legal, auditing and consulting fees	-1.3	-2.0	-35.0%	
Office rent	-0.4	-0.5	-20.0%	
Travel expenses and transportation costs	-0.3	-0.2	50.0%	
Other expenses internal management	-0.6	-1.3	-53.8%	
Other indirect expenses	-1.3	-1.1	23.8%	
Expenses related to development services	-0.9	-0.2	275.0%	Former P&L line integrated into indirect expenses
<b>Subtotal</b>	<b>-11.8</b>	<b>-12.2</b>	<b>-3.2%</b>	
Own work capitalised in investment property*	1.5	2.3	-35.9%	
Change in properties held for trading*	0.1	0.0	n.m.	
<b>Indirect expenses</b>	<b>-10.2</b>	<b>-9.9</b>	<b>3.6%</b>	Higher indirect expenses as capitalised own work is not recognized for fully consolidated entities ⇒ higher „income from services“ (new P&L position)

\* Contra item to indirect expenses (expenses directly attributable to development projects and thus capitalised)

# Financial result

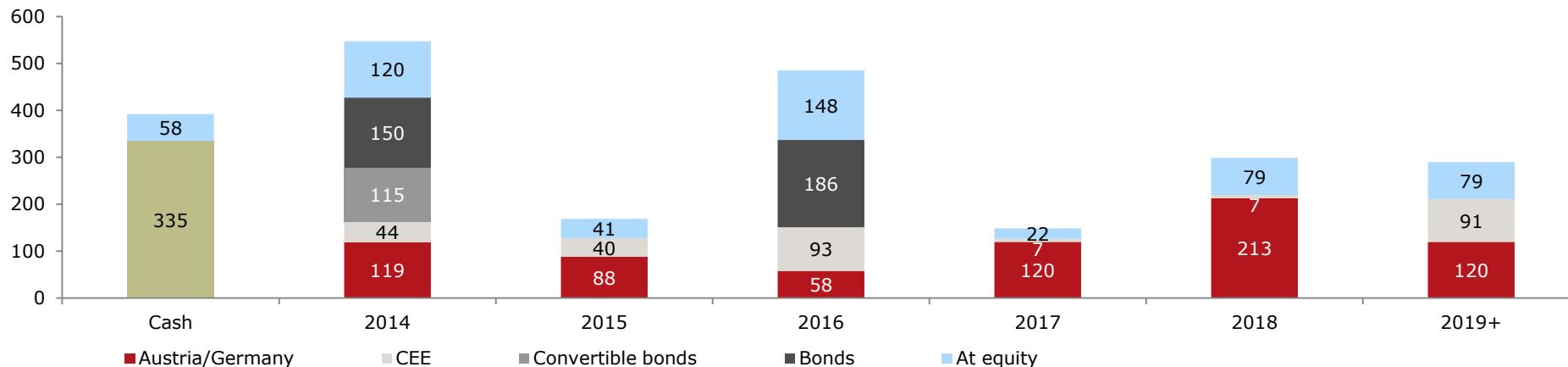
Net financing costs substantially reduced by 40%

€ mn	1Q 14	1Q 13	yoy	
Financing costs	-22.2	-29.2	-23.9%	Drivers: loan repayments linked to disposals, loan buy-backs from Oesterreichische Volksbanken (OEVAG) in January 2014
Other financial result	2.4	0	n.m.	Loan buy-back below nominal value (OEVAG)
FX	0.4	0.6	-30.6%	
Result from derivatives	-8.3	5.4	n.m.	Shift in long-term interest rates drove negative swap valuation; € 4.6 mn relate to the reclassification of a swap (previously recognised directly in equity) in the course of a refinancing
Result from financial investments	5.9	1.9	211.3%	
Result from associated companies	1.4	1.9	-27.8%	Incl. UBM result
<b>Financial result</b>	<b>-20.4</b>	<b>-19.3</b>	<b>7.4%</b>	



## Debt maturity related risk substantially reduced

Maturity profile 1Q 14 (€ mn)



### KEY FACTS

- Agreement with Oesterreichische Volksbanken AG to buy back own liabilities (closed in January 2014) with a nominal value of approx. € 428 mn (acquired below par) has primarily reduced liabilities due in 2015
- Straight bond due in 4Q 14 (€ 150 mn) will be repaid from cash reserves
- Lower amount of unsecured debt (€ 186 mn left after 4Q 14) reduces structural group risk substantially (on top on reduced LTV)

### CONVERTIBLE BONDS

- Convertible bonds due in 4Q 14 (€ 114.5 mn) currently trading in the money (strike price stands at € 10.35 after dividend adjustment in May 2014)
- Approx. 10% of outstanding volume has been converted to date



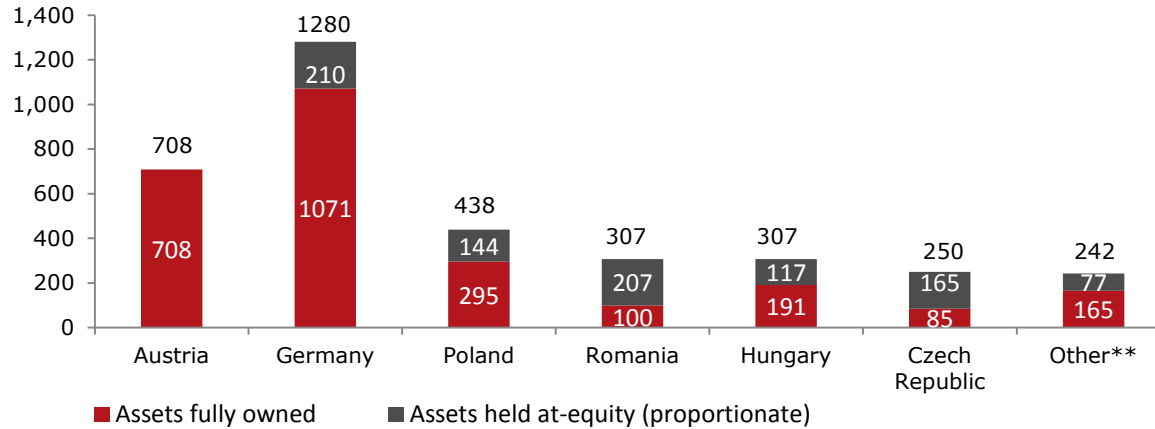
URBAN  
BENCHMARKS.

PORTFOLIO

# Property portfolio (EUR 3.53 bn)\*

Austria + Germany constitutes 56%

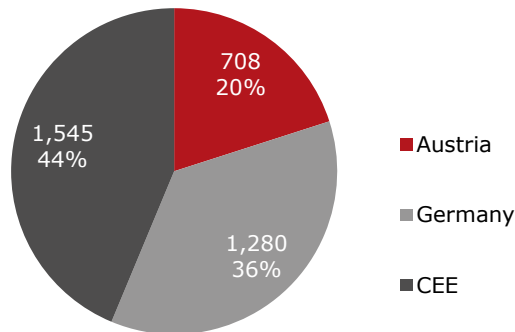
Property portfolio (fair value, € 3.53 bn)



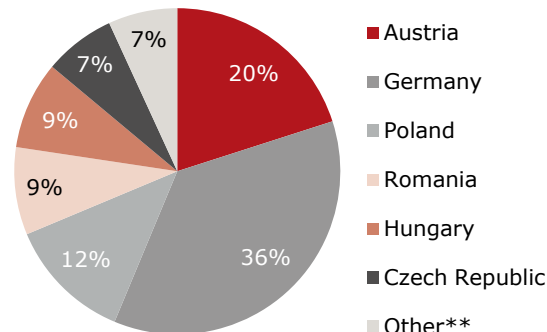
## KEY FACTS

- Total property asset base of approx. € 3.5 bn (thereof assets fully owned € 2.6 bn)
- Germany accounts for largest single market share
- The CEE and German property portfolios should be rebalanced over the next two years to achieve an equal weighting (asset sales in CEE, portfolio growth through German developments)
- Around 79% of property assets located in core cities

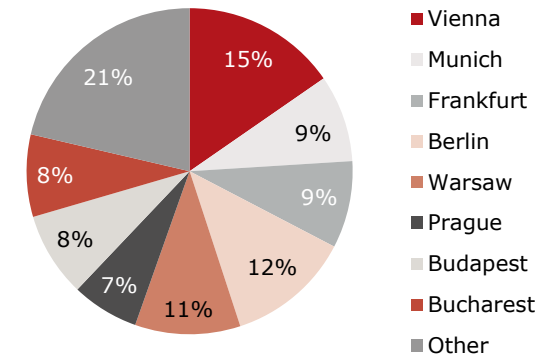
Exposure by region (€ 3.53 bn)



Exposure by country (3.53 bn)



Exposure by city (€ 3.53 bn)



\* Including own use, self-managed properties and short-term properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

# Property portfolio (EUR 3.53 bn)\*

74% of property asset base fully owned



€ mn	Investment properties*			Investment properties under development			Short-term property assets**			Property assets			Property assets in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	708	0	708	0	0	0	0	0	0	708	0	708	27%	0%	20%
Germany	643	161	804	404	13	417	23	36	60	1,071	210	1,280	41%	23%	36%
Czech Republic	82	162	244	3	3	6	0	0	0	85	165	250	3%	18%	7%
Hungary	190	117	306	1	0	1	0	0	0	191	117	307	7%	13%	9%
Poland	295	123	418	0	20	20	0	0	0	295	144	438	11%	16%	12%
Romania	98	185	283	1	22	24	0	0	0	100	207	307	4%	23%	9%
Other***	158	67	225	7	10	17	0	0	0	165	77	242	6%	8%	7%
<b>Total</b>	<b>2,174</b>	<b>815</b>	<b>2,989</b>	<b>417</b>	<b>68</b>	<b>485</b>	<b>23</b>	<b>36</b>	<b>60</b>	<b>2,614</b>	<b>919</b>	<b>3,534</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>% total</b>	<b>83%</b>	<b>89%</b>	<b>85%</b>	<b>16%</b>	<b>7%</b>	<b>14%</b>	<b>1%</b>	<b>4%</b>	<b>2%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>			

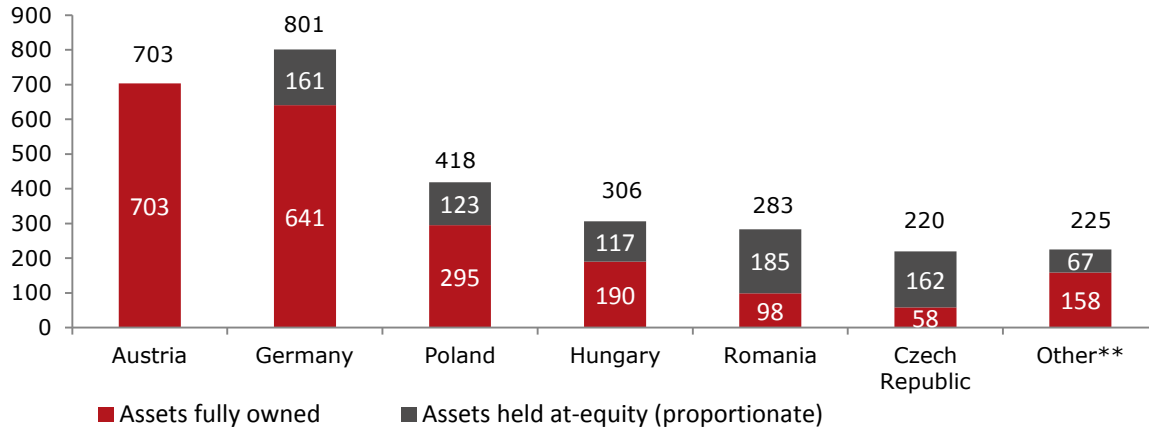
FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (proportionate)

\* Including own use, self-managed properties and short-term properties \*\* Properties held for sale/trading \*\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

# Investment portfolio (€ 2.96 bn)\*

## Regional exposure

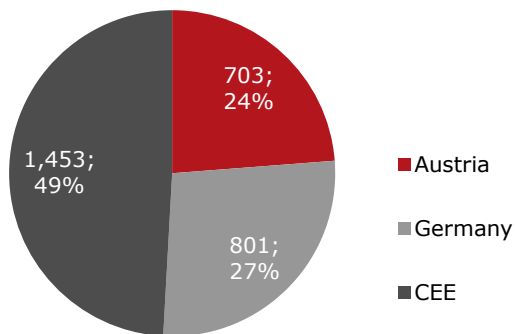
Investment portfolio (fair value, € 2.96 bn)



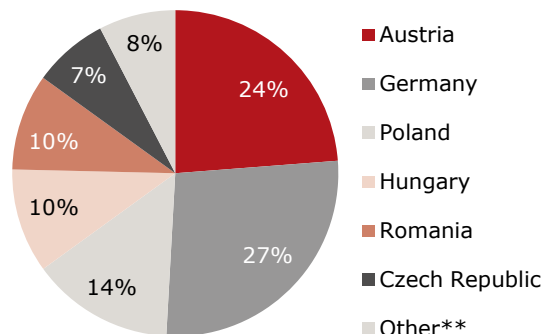
### KEY FACTS

- Total property asset base of approx. € 3.0 bn (thereof assets fully owned € 2.1 bn)
- Investment properties held at equity primarily located in CEE (€ 654 mn) with the exception of the 33% stake in Tower 185 stake (€ 161 mn) in Germany
- Germany accounts for largest single market share
- Around 79% of property assets located in core cities

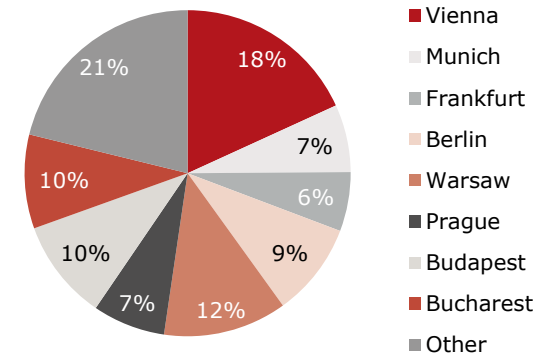
Exposure by region (€ 2.96 bn)



Exposure by country (€ 2.96 bn)



Exposure by city (€ 2.96 bn)

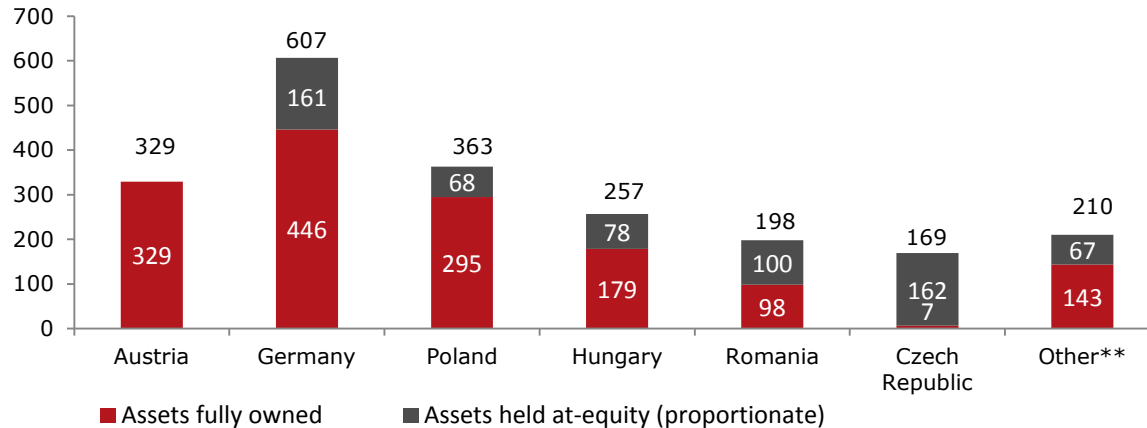


\* Income-producing property assets, excl. own use and self-managed properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia

# Investment portfolio (€ 2.96 bn)\*

## Sectoral exposure

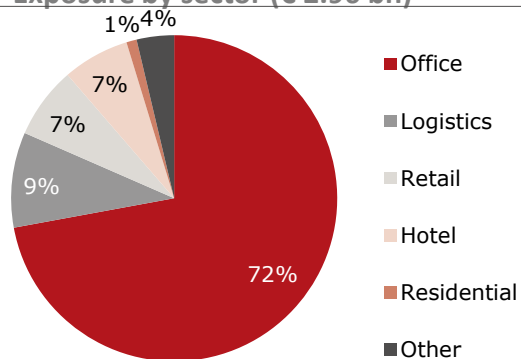
Office investment portfolio (fair value, € 2.13 bn)



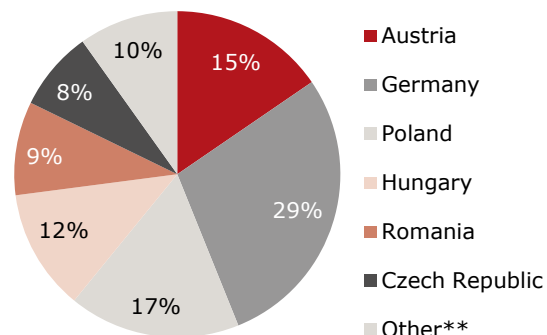
### KEY FACTS

- Total office property base of approx. € 2.1 bn (thereof assets fully owned € 1.5 bn)
- Core business office accounts for around 72% of investment property base
- Gradual increase of office share by non-core divestments and development business

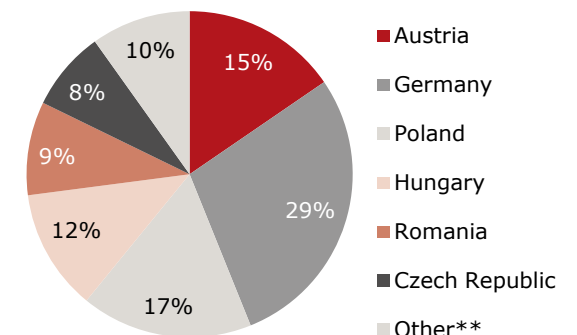
Exposure by sector (€ 2.96 bn)



Office exposure (€ 2.13 bn)



Office exposure (€ 2.13 bn)



\* Income-producing property assets, excl. own use and self-managed properties \*\* Slovakia, Serbia, Bulgaria, Croatia

# Investment portfolio (€ 2.96 bn)

72% of property asset base fully owned



€ mn	Investment properties*			Rentable area in sqm			Occupancy rate in %			Rental income (annualised)			Gross initial yield in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	703	0	703	318,173	0	318,173	96.7%	0.0%	96.7%	42.8	0	42.8	6.1%	0.0%	6.1%
Germany	641	161	801	327,878	33,466	361,344	94.9%	77.7%	91.4%	40.1	8.4	48.5	6.3%	5.2%	6.1%
Czech Republic	58	162	220	41,979	69,821	111,800	89.6%	86.2%	87.3%	6.0	11.7	17.8	10.5%	7.2%	8.1%
Hungary	190	117	306	108,144	107,784	215,928	83.3%	79.4%	81.8%	14.8	8.6	23.4	7.8%	7.4%	7.6%
Poland	295	123	418	93,189	202,816	296,005	88.9%	80.3%	86.0%	20.9	9.8	30.7	7.1%	7.9%	7.3%
Romania	98	185	283	42,103	189,772	231,875	96.9%	94.7%	95.3%	9.1	16.0	25.1	9.2%	8.7%	8.9%
Other***	158	67	225	95,258	37,687	132,945	83.9%	71.2%	80.4%	12.3	4.0	16.3	7.8%	6.0%	7.2%
<b>Total</b>	<b>2,142</b>	<b>815</b>	<b>2,957</b>	<b>1,026,724</b>	<b>641,346</b>	<b>1,668,070</b>	<b>92.1%</b>	<b>83.6%</b>	<b>89.5%</b>	<b>146.0</b>	<b>59.0</b>	<b>205.0</b>	<b>6.8%</b>	<b>7.2%</b>	<b>6.9%</b>

FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (proportionate)

\* Excluding own use, self-managed properties and short-term properties \*\* Properties held for sale/trading \*\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

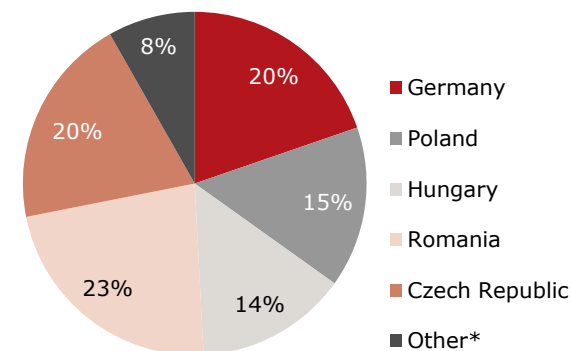
# Investment portfolio at equity (€ 815 mn)

63% of assets located in Germany, Czech Republic and Romania

CAI %	CEE	
	<b>JV EBRD</b>	<b>JV Union Investment</b>
65%	City Gate (RO)	51% Europolis Park Aerozone (HU)
65%	Europe House (RO)	51% Europolis Park Budapest M1 (HU)
65%	Europolis Park Bucharest (RO)	51% Infopark (HU)
65%	Europolis Park Blonie (PL)	51% Danube House (CZ)
65%	Infopark West (HU)	51% Technopark (CZ)
65%	Amazon Court (CZ)	
65%	Nile House (CZ)	<b>JV Other</b>
65%	Zagrebtower (HR)	44% Megapark (BG)
75%	Kavci Hory (CZ)	50% Poleczki Business Park (PL)
75%	Europolis Park Poland Central (PL)	90% Retail Park Sibiu (RO)
65%	River Place (RO)	35% Airport City St. Petersburg (RU)

CAI %	Germany
	<b>JV Pension Institutions</b>
33%	Tower 185

Investment portfolio (€ 815 mn)



\* Bulgaria, Russia, Croatia

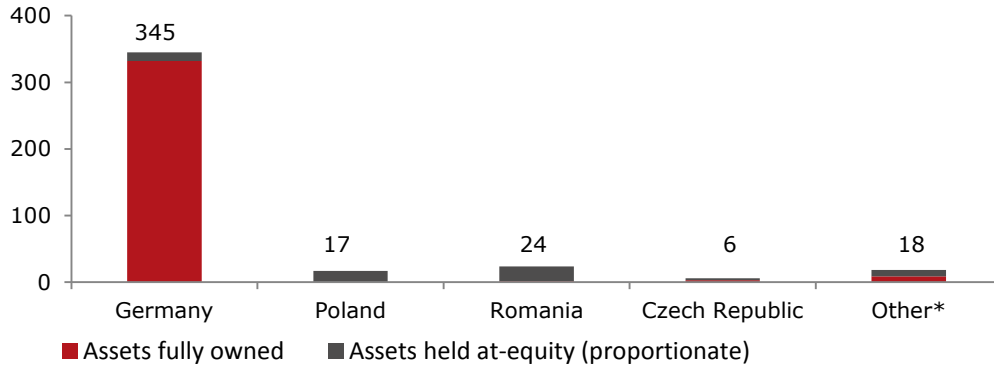


# Landbank (€ 410 mn)

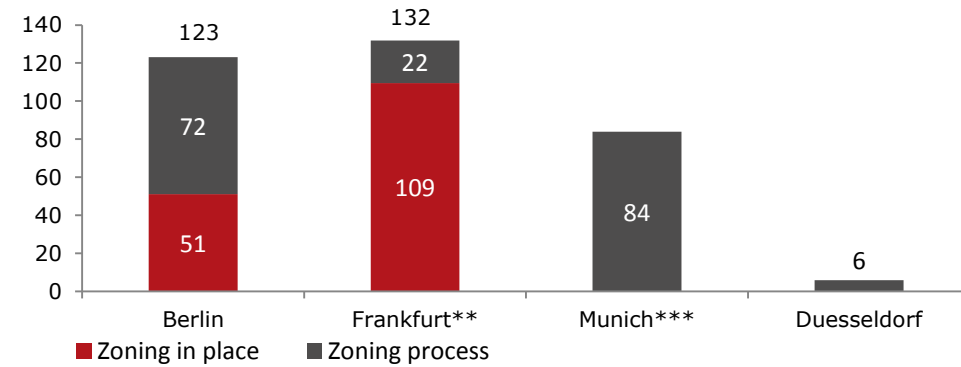
## German land exposure offers upside



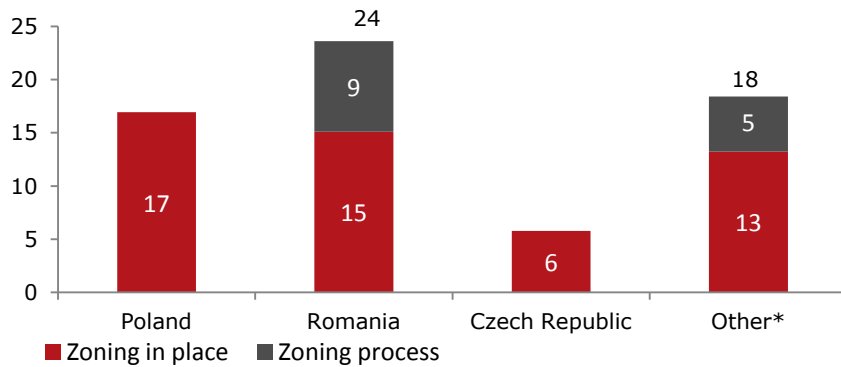
Landbank (fair value, € 410 mn)



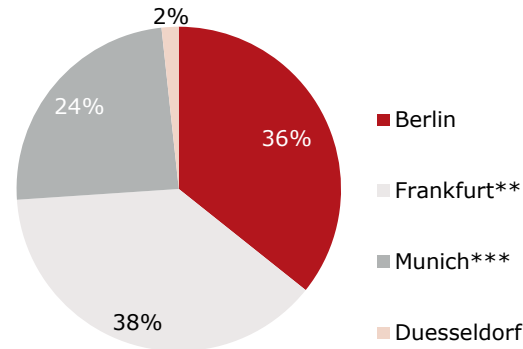
Landbank Germany (fair value, € 345 mn)



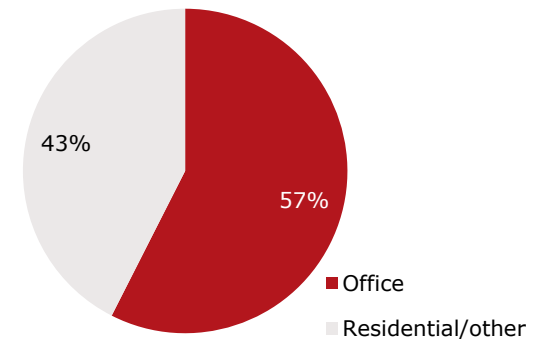
Landbank CEE (fair value, € 65 mn)



Landbank Germany (€ 345 mn)



Landbank Germany (€ 345 mn)



\* Hungary, Romania, Slovakia, Serbia, Ukraine \*\* Incl. Mainz \*\*\* Incl. Regensburg

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