

**This document is a non-binding English language convenience translation. The only binding document is the German language Offer document published on April 20<sup>th</sup> 2010.**

**Hinweis:**

Aktionäre der CA Immo International AG, deren Sitz, Wohnsitz oder gewöhnlicher Aufenthalt außerhalb der Republik Österreich liegt, werden ausdrücklich auf Punkt 5.3 dieser Angebotsunterlage hingewiesen.

**Note:**

Shareholders of CA Immo International AG whose seat, place of residence or habitual abode is outside the Republic of Austria should note the information set forth in Section 5.3 of this offer document.

## **VOLUNTARY PUBLIC TAKEOVER OFFER**

pursuant to Section 4 Austrian Takeover Act (Übernahmegesetz – ÜbG)

of CA Immobilien Anlagen Aktiengesellschaft

### **to the shareholders of CA Immo International AG**

**Bidder:** CA Immobilien Anlagen Aktiengesellschaft, a stock corporation according to Austrian law with seat in Vienna and business address at Mechelgasse 1, 1030 Vienna, and registered with Vienna Commercial Court under FN 75895 k

**Target Company:** CA Immo International AG, a stock corporation according to Austrian law with seat in Vienna and business address at Mechelgasse 1, 1030 Vienna, and registered with Vienna Commercial Court under FN 248937 i

**Offer:** Purchase of all no-par bearer shares in CA Immo International AG that are listed on the official market of the Vienna Stock Exchange (the "Offer") and in free float. In view of the 27,402,775 shares already held by the Bidder and its subsidiaries, this Offer effectively concerns the purchase of a total of 16,058,010 shares in CA Immo International AG (the "Offer Shares").

**Offer Price:** € 6.50 per no-par share in CA Immo International AG (ISIN ATCAIMMOINT5)

**Conditions Precedent:** That no changes or events occur by the end of the Acceptance Period that will reduce or are very likely to reduce the consolidated net assets of the Target Company by more than 25 % compared to the audited consolidated financial statements according to IFRS as of 31 December 2009.

**Acceptance Period:** The Offer can be accepted in the three-week period from 21 April 2010 until 5.30 pm local time in Vienna on 11 May 2010

**Receiving and Paying Agent:** UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna

## 1. Current situation and reasons for the Offer

### 1.1 Current situation

#### 1.1.1 The CA Immo Group

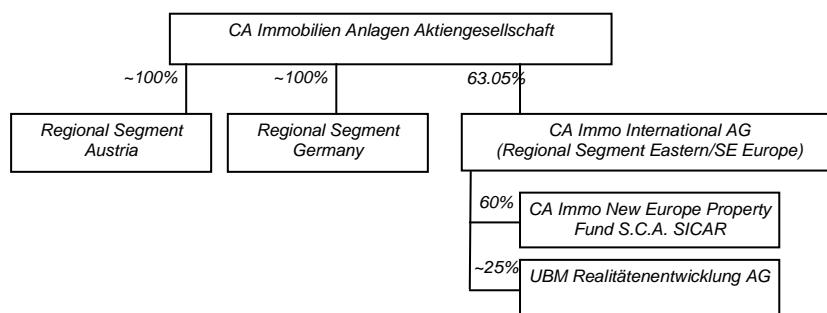
CA Immobilien Anlagen Aktiengesellschaft is the parent company of the CA Immo Group. As such, it fulfills central administrative duties for the entire CA Immo Group and directly manages properties in Austria. The company holds numerous participations which, in turn, hold properties and carry out administrative activities. The CA Immo Group is an international property corporation that invests in commercial properties, chiefly office properties, in Central Europe.

Its core business concentrates on two activities: first, portfolio management, focusing on the management of portfolio properties for the best possible return, and second, project development.

From a regional perspective, the Group operates in Austria through the parent company, CA Immobilien Anlagen Aktiengesellschaft, and in Germany through two subsidiaries, namely Vivico Real Estate GmbH and Vivico AG. CA Immo International AG (the Target Company), a listed company, embraces the CA Immo Group's portfolio in Eastern and South East Europe.

The consolidated balance sheet of the CA Immo Group as of 31 December 2009 shows property assets of around € 3.5 billion (31 December 2008: € 3.8 billion). According to the book values, the property assets as of 31 December 2009 are attributable 60% to Germany, 21% to Austria and 19% to Eastern and South East Europe.

The structure of the CA Immo Group and the position of the Target Company within the Group are graphically illustrated below:



#### 1.1.2 Parties acting in concert

CA Immobilien Anlagen AG as parent company of the CA Immo Group is the proponent of this offering. Its subsidiaries are deemed to act in concert with CA Immobilien Anlagen AG in the meaning of Section 1 lit 6 ÜbG. The material subsidiaries in this respect are CA Immo International AG, the target company, as well as those subsidiaries that also hold shares in CA Immo International AG. These are CA Immobilien Beteiligungs GmbH (FN 39907 m), which hold 22,160,567 shares in the Target Company and CA Immo International Holding GmbH (FN 248643 b) which holds 4,433 shares of the Target Company. Together with the 5,237,775 shares of the Target Company that are held directly by the Bidder, the CA Immo Group holds a total of 27,402,775 shares of CA Immo International AG (this equals 63.05 % of the share capital of the Target Company).

### **1.1.3 CA Immo International AG**

CA Immo International AG, is a stock corporation according to Austrian law with seat in Vienna and business address at Mechelgasse 1, 1030 Vienna, and registered with Vienna Commercial Court under FN 248937i.

The share capital of the company is € 315,959,906.95 and divided into 43,460,785 no-par shares. The shares of CA Immo International AG are listed on the “Prime Market” segment of the official market of the Vienna Stock Exchange under ISIN ATCAIMMOINT5.

### **1.1.4 Current shareholder structure**

As of April 14 2010, the Bidder and its subsidiaries hold 27,402,775 shares in the Target Company, representing an interest of 63.05% in the share capital. The shares in the Target Company are partly held by the Bidder directly and partly indirectly via two subsidiaries, which are wholly owned by the bidder (see 1.1.2.)

To the knowledge of the Bidder, the remaining 16,058,010 shares (representing an interest of 36.95% in the share capital) are in free float; besides the Bidder, no single shareholder has declared a shareholding of more than 5%. The Target Company does not hold any treasury shares.

## **1.2 Reasons for the Offer**

Until the IPO in October 2006, the Target Company was wholly owned by the Bidder. The decision to seek a stock exchange listing for CA Immo International AG, as a subsidiary specialising in Eastern and South East Europe, was taken at the time in particular in anticipation of above-average growth in the region. The purpose of the listing was to enable CA Immo International AG to obtain capital specifically in order to accomplish rapid growth and subsequently to achieve a significant scale in both the capital and property markets.

In view of the changed outline conditions on the property markets in Eastern and South East Europe as a consequence of the global economic and financial crisis, it has become clear that the originally expected growth cannot be achieved. From the Bidder's perspective, the principal reason for the subsidiary's autonomous listing therefore no longer exists.

The Bidder intends by way of this Offer further to increase its interest in the Target Company while observing the principle of equal treatment, and thus to become the sole owner of the Target Company again. Depending on the outcome of the Offer (acceptance ratio) and the legal and economic outline conditions prevailing after execution of the Offer procedure, this goal is to be achieved either by way of a squeeze-out according to the provisions of the Austrian Act on the Squeeze-out of Minority Shareholders (Gesellschafter-Ausschlussgesetz – GesAusG) or by other means available under company law, such as a merger of the Target Company with the Bidder.

By pursuing the withdrawal from the stock exchange, the Bidder anticipates the following benefits in particular:

- Cost economies arising from synergies and the absence of costs associated with a listing
- Greater flexibility in capital allocation within the CA Immo Group
- More focused equity story of the CA Immo Group on the capital market arising from the focus of attention on a single listed share

This Offer gives the outside shareholders of the Target Company the opportunity to sell their shares in the Target Company in the short term without materially affecting the share price and at a price that is substantially higher than the market price during the recent months. It enables the offerees to avoid their exclusion as shareholders of the Target Company by way

of a squeeze-out according to the Austrian Act on the Squeeze-out of Minority Shareholders or through the compulsory exchange of their shares because of a merger with the Bidder. In the case of a merger the market price of the shares received could be below the current Offer Price, depending on the valuation of the two companies party to the merger relative to each other.

## **2. Offer**

### **2.1 Object of Offer**

The object of the Offer is the purchase of all the no-par shares in CA Immo International AG (ISIN ATCAIMMOINT5) that are listed on the official market of the Vienna Stock Exchange and not already owned by the Bidder and its subsidiaries.

Based on the shareholding of the Bidder and its subsidiaries as of 14 April 2010, the Offer concerns up to 16,058,010 shares. This corresponds to an interest of 36.95% of the entire share capital of the Target Company ("Offer Shares").

### **2.2 Offer Price and price calculation**

#### **2.2.1 Offer Price**

The Bidder offers to purchase and acquire the Offer Shares from the holders of same for a price of € 6.50 per Offer Share (the "Offer Price") as set forth in the Offer.

The Offer Price also covers the earnings of fiscal 2009 and those of the current fiscal 2010, so that such earnings shall be attributable to the Bidder. In the absence of a distributable net profit (or freely distributable revenue or capital reserves), a dividend cannot be paid for 2009.

#### **2.2.2 Calculation of Offer Price**

Since this Offer is a voluntary offer according to Section 4 ÜbG, the Bidder can determine the Offer Price at its own discretion. The Bidder has therefore determined the Offer Price exclusively according to the valuation deliberations set forth under item 2.2.5.

#### **2.2.3 Offer Price in relation to historical prices**

The Target Company was initially listed on the Vienna Stock Exchange on 25 October 2006 at an issue price of € 13.50 per share.

The Offer Price is 21.5% higher than the closing price of the Target Company's shares on the Vienna Stock Exchange (€ 5.35) on 23 March 2010, the day before the intention to Offer was announced.

The Target Company most recently paid a dividend in May 2008, in the amount of € 0.35 per share. In the absence of a distributable net profit (or freely distributable revenue or capital reserves), a dividend cannot be paid for 2009.

The weighted average prices in euros, weighted according to trading volumes, for the final 1, 3, 6 and 12 calendar months before the intention to Offer was announced, and the percentage by which the Offer Price exceeds these prices are as follows:

	1 month	3 months	6 months	12 months
Average price	5.24	5.28	5.40	4.33
Premium in %	24.0%	23.2%	20.3%	50.3%

Basis: average listed price of the Target Company's shares, weighted according to trading volumes

Source: Vienna Stock Exchange

The Offer Price is 14.8% higher than the highest consideration paid by the Bidder within the 12 months immediately before the Offer was announced (highest consideration: € 5.54 per share).

#### 2.2.4 Financial indicators of the Target Company

The key financial indicators arising from the Target Company's three most recent consolidated financial statements are as follows (in euros):

	2009	2008	2007
Annual highest price <sup>(1)</sup>	6.08	11.59	17.0
Annual lowest price <sup>(1)</sup>	2.05	1.80	10.97
Loss / profit per share <sup>(2)</sup>	-2.84	-2.22	1.58
Dividend per share	-	-	0.35
Book value per share <sup>(3)</sup>	9.33	12.20	14.93

(1) Basis: daily closing prices

(2) Portion of earnings per share in the Target Company

(3) Book value per share = net asset value (NAV) per share = consolidated equity according to IFRS less minority interests, divided by number of shares on reporting date

The Offer Price per Offer Share is 30.3% lower than the book value per share as of 31 December 2009.

#### 2.2.5 Valuation of Target Company / share

The Bidder has not had the Target Company valued for the purpose of determining the Offer Price.

The Offer Price primarily reflects the share price of CA Immo International AG during the last 12 months, plus a premium.

The share analyses of investment banks and financial institutions most recently available before the intention to Offer was announced indicate the following target prices:

Bank	Date	Target price
UniCredit	2 March 2010	7.70

Crédit Agricole Cheuvreux	15 January 2010	5.30
Erste Bank	3 February 2010	6.30
Average		6.43

Source: Bloomberg

The Offer Price of € 6.50 is thus higher than two and lower than one of the forenamed investment banks and financial institutions' target prices. Measured against the average, the Offer Price of € 6.50 is around 1.09% higher than the target prices contained in the investment banks and financial institutions' analyses.

## 2.2.6 Recent development of the Target Company's business

The development of the Target Company's business in the most recent three fiscal years is summarised by the following performance indicators (in million euros):

	2009	2008	2007
Rental income	40.3	38.7	38.1
EBITDA	24.9	32.2	27.0
EBIT	-127.1	-62.0	82.9
Consolidated result for the period after taxes	-134.5	-117.5	67.2
Book value of equity excluding minority interests	405.6	530.1	649.1

In other respects, the development of the Target Company's business is outlined in the 2009 Annual Report, which is available on its website at [www.caimmointernational.com](http://www.caimmointernational.com).

## 2.3 Conditions precedent

This Offer is issued subject to the condition precedent that, no change or event occurs by the end of the Acceptance Period that will reduce or very probably reduce the consolidated net assets of the Target Company reported in the audited consolidated financial statements according to IFRS as of 31 December 2009 by more than 25 %.

The Bidder reserves the right, however, to waive the condition precedent. The waiver shall be valid if declared to the Takeover Commission by no later than the end of the Acceptance Period and such Bidder's Declaration is published without undue delay according to Section 11 (1a) ÜbG.

## 2.4 Tax issues

Income taxes and other taxes that are not to be classified as settlement fees (see item 2.5.6) shall not be paid by the Bidder.

The information given below represents only a general overview of the principles governing Austrian income taxes that may be relevant to a disposal of shares for cash. Specific

information on the taxes payable by individual shareholders cannot be provided. Investors are advised that this information primarily reflects Austrian legislation as effective on the date of this Offer, and that such legislation may change, including with retroactive effect, because of future changes to the legal system or the practices adopted by the Austrian tax authorities. Given the complexity of Austrian tax law, the shareholders are recommended to obtain advice on the tax implications of accepting this Offer from their own tax advisors. Only such advisors can give due consideration to the particularities of the shareholder's individual circumstances.

#### **2.4.1 Private individuals**

If a private individual having comprehensive tax liability in Austria and holding shares as part of his personal property sells the shares within one year of their acquisition, the thus realised capital gains are taxable as profits from a speculative transaction at a progressive rate of up to 50%. Taxation of the capital gains is generally assessed on the basis of the sales proceeds minus the acquisition cost and the shareholder's other income-related expenses. Losses from speculative transactions can be offset only against profits from other speculative transactions within the same calendar year. Profits from speculative transactions are tax exempt up to a total amount of € 440.00 in a calendar year.

Upon expiry of the one-year speculation period, capital gains realised by the sale of the shares held by private individuals as part of their personal property are not subject to income tax (unless the shareholding in the Target Company totalled at least 1% at any time within the five years immediately preceding the sale). In such an event, losses from speculative transactions cannot be offset against other income.

Shares sold after expiry of the speculation period are subject to income tax if the private individual held a stake in the Target Company of at least 1% at any time within the five years immediately preceding the sale. Tax is payable on such capital gains at half the average rate of tax payable on the individual's entire income (therefore at a rate of up to 25%). In such cases, losses from speculative transactions can be offset only against capital gains arising from shareholdings of at least 1%.

If a private individual having comprehensive tax liability in Austria holds shares as part of his business assets, capital gains are subject to income tax regardless of the holding period and the extent of the participation. If the shares are sold within one year of their acquisition, the progressive rate of up to 50% is to be applied. Upon expiry of the one-year speculation period, tax is payable on capital gains at half the average rate.

#### **2.4.2 Companies limited by shares**

Income and capital gains of companies limited by shares having comprehensive tax liability in Austria form part of their trade or business income. Capital gains realised by the sale of shares are accordingly subject to corporate income tax at a rate of 25%. One-seventh of losses from the disposal of shares held in fixed assets is recognised in the year of disposal and each of the following six business years if it can be demonstrated that the loss is not connected with the appropriation of profits (such as a dividend) of the Target Company. Losses from the disposal of shares held in current assets are to be recognised in full in the year of disposal.

#### **2.4.3 Partnerships**

Partnerships are not independent tax subjects. If shares belonging to the assets of a partnership are sold, the capital gains (or losses) are attributed to the partners of the partnership. Consequently, the tax treatment of the capital gains (or losses) depends on whether the individual partner is a private individual or a company limited by shares, and whether the individual shareholder is a resident or non-resident taxpayer.

#### **2.4.4 Shareholders having non-resident tax liability**

A shareholder having non-resident tax liability must pay tax on capital gains from the sale of shares in an Austrian stock corporation if he (or his successor in title in the event of a gratuitous acquisition) held a stake in the Target Company of at least 1% at any time within the five years immediately preceding the sale. If the shareholder is resident in a state with which Austria has concluded a treaty to avoid double taxation, Austria is in many cases not entitled to charge tax on such capital gains. The tax implications then depend on the taxation regime in the shareholder's country of residence. If the shares belong to the business assets of a permanent establishment in Austria, capital gains are generally subject to the same tax regime that applies to a shareholder who is a resident taxpayer and holds the shares as part of his business assets.

## **2.5 Acceptance Period and settlement of the Offer**

### **2.5.1 Acceptance Period**

The period for accepting the Offer is three weeks. The Offer can therefore be accepted in the period from 21 April 2010 until 5.30 pm local time in Vienna on 11 May 2010.

If a competing offer is made, the Acceptance Periods of existing offers shall be automatically extended until the end of the acceptance period for the competing offer according to Section 19 (1c) ÜbG, unless the Bidder has declared the withdraw of this Offer.

### **2.5.2 Extension of Acceptance Period (sell-out)**

For all shareholders in the Target Company not accepting the Offer within the Acceptance Period, said Period shall be extended by three months from the announcement (publication) of the outcome (extension of the Acceptance Period according to Section 19 (3) ÜbG) if the Offer is successful, provided that the Bidder holds more than 90% of the voting share capital upon expiry of the original Acceptance Period.

### **2.5.3 Receiving and paying agent**

The Bidder has appointed UniCredit Bank Austria AG, Schottengasse 6-8, 1010 Vienna, to settle the Offer, receive the Declarations of Acceptance and pay out the consideration.

### **2.5.4 Acceptance of the Offer**

*Shareholders of CA Immo International AG wishing to accept this Offer should address any questions concerning the technical aspects of settlement to their custodian bank. The custodian banks are to be informed separately of the procedures for acceptance and settlement of this Offer.*

Shareholders of CA Immo International AG can accept this Offer only by way of a written Declaration of Acceptance for a specific number of shares, which must be stated in the Declaration, issued to the custodian bank. The custodian bank shall immediately forward to the receiving and paying agent this acceptance of the Offer (the "**Declaration of Acceptance**"), indicating the number of placed client orders and the total number of shares encompassed by the Declarations of Acceptance received by same during the Acceptance Period, and shall keep blocked the deposited shares bearing ISIN ATCAIMMOINT5 from the time the notice of acceptance of the Offer is received and the shares are registered as "CA Immo International – shares deposited for sale" ("CA Immo International - zum Verkauf eingereichte Aktien").

In respect of the shares deposited for sale, the receiving and paying agent has applied to Oesterreichische Kontrollbank AG (OeKB) for the ISIN AT0000A0HAY5 "CA Immo International – shares deposited for sale". Until ownership of the shares deposited for sale is

transferred (see item 2.5.5), the shares indicated in the Declaration of Acceptance (bearing a different ISIN) shall remain in the accepting shareholder's securities account; they shall be reposted, however, and labelled "*CA Immo International – shares deposited for sale*".

The shareholder's Declaration of Acceptance shall be deemed made within the time limit if received by the custodian bank within the Acceptance Period and, by no later than the third trading day after expiry of the Acceptance Period, (i) the reposting (the posting of ISIN AT0000A0HAY5 and the blocking of ISIN ATCAIMMOINT5) has taken place, and (ii) the custodian bank has forwarded to the receiving and paying agent the notice of acceptance of the Offer, indicating the number of placed client orders and the total number of shares encompassed by the Declarations of Acceptance received by the custodian bank during the Acceptance Period.

### **2.5.5 Payment of Offer Price and transfer of ownership**

Within ten trading days of the Offer becoming unconditionally binding, the Offer Price is to be paid to the holders of the Offer Shares who have accepted the Offer against the concurrent transfer of ownership of the shares. If the Offer is successful, the Offer Price is therefore to be paid no later than on 27 May 2010, provided that the Acceptance Period for the Offer is not extended.

The Offer Price is to be paid to holders of Offer Shares accepting the Offer during the statutory extension of the Acceptance Period according to Section 19 (3) ÜbG within ten trading days of said extension expiring. As regards the extension of the Acceptance Period according to Section 19 (3) ÜbG, see item 2.5.2.

### **2.5.6 Settlement fees**

The Bidder shall bear all reasonable costs and charges immediately associated with settling this Offer, such as client commission and expenses etc.. The custodian banks are asked to contact the paying agent concerning reimbursement of the client commission.

Only expenses, taxes or legal transaction or other charges exceeding such costs and charges are to be borne by the individual shareholders of CA Immo International AG.

### **2.5.7 Warranty**

The holders of the Offer Shares who have accepted this Offer warrant that the shares encompassed by the Declarations of Acceptance are their property and not encumbered by any third party rights.

## **2.6 Withdrawal rights of shareholders in case of competing offers**

If a competing offer is made during the term of this Offer, the shareholders are entitled according to Section 17 ÜbG to withdraw their Declarations of Acceptance already made no later than four trading days before expiry of the original Acceptance Period.

The declaration of withdrawal must be issued in writing and addressed to the receiving and paying agent (see item 2.5.3).

## **2.7 Announcements and publication of outcome**

The outcome of this Offer is to be published without undue delay after expiry of the Acceptance Period in the Official Gazette of Wiener Zeitung and on the websites of the Target Company ([www.caimmointernational.com](http://www.caimmointernational.com)) and the Bidder ([www.caimmoag.com](http://www.caimmoag.com)).

The same applies to all other declarations and announcements of the Bidder in connection with this Offer.

## **2.8 Equal treatment**

The Bidder confirms that the Offer Price is the same for all shareholders. Neither the Bidder nor an entity acting in concert with the Bidder has acquired or agreed to acquire shares in the Target Company at a higher price than € 6.50 per share within the 12 months immediately before the Offer was announced. The Offer Price is 14.8% higher than the highest consideration paid by the Bidder within the 12 months immediately before the Offer was announced.

The Bidder and entities acting in concert with the same are not allowed to make any legally significant declarations capable of giving rise to the acquisition of shares on conditions better than those contained in the Offer before expiry of the Acceptance Period or, if applicable, of the extension of said period (Section 19 (3) ÜbG), unless the Bidder improves the Offer or the Takeover Commission allows an exception for good cause.

If the Bidder or an entity acting in concert with same nonetheless makes a declaration concerning the acquisition of shares on conditions better than those contained in this Offer, such improved conditions shall also apply to all other shareholders of the Target Company, even if they have already accepted this Offer.

Any improvement of this Offer shall also apply to shareholders who have already accepted this Offer at the time the improvement is announced unless they waive such equal treatment.

If the Bidder or an entity acting in concert with same acquires shares within nine months of expiry of the Acceptance Period or, if applicable, of the extension of such period, and if a higher consideration than contained in the Offer is paid or agreed therefore, the Bidder shall be obliged according to Section 16 (7) ÜbG to pay the difference to all shareholders who have accepted the Offer.

This does not apply if the Bidder or an entity acting in concert with same acquires shares in the Target Company in connection with a capital increase through the exercise of a statutory subscription right or if a higher consideration is paid in connection with a procedure according to the Austrian Act on the Squeeze-out of Minority Shareholders.

If the Bidder resells a controlling shareholding in the Target Company within nine months of expiry of the Acceptance Period or, if applicable, of the extension of such period, Section 16 (7) ÜbG likewise requires a subsequent payment to the shareholders in the amount of the pro rata capital gain.

The occurrence of a subsequent payment event is to be published by the Bidder without undue delay (cf. item 2.7). The Bidder shall arrange for settlement of the subsequent payment through the receiving and paying agent at its expense within 10 trading days of the publication. If the subsequent payment event does not occur within the nine-month time limit, the Bidder shall address the appropriate declaration to the Takeover Commission. The Bidder's appointed expert is to examine such notice and confirm its content.

## **3. Information on the Bidder**

### **3.1 Brief outline of the Bidder**

The Bidder is a stock corporation according to Austrian law with seat in Vienna and business address at Mechelgasse 1, 1030 Vienna, and registered with Vienna Commercial Court under FN 75895 k. As the parent company of the CA Immo Group, it fulfills central administrative duties for the entire Group and directly manages properties in Austria. The company holds numerous participations which, in turn, hold properties and carry out administrative activities. From a regional perspective, the Group operates in Austria through the parent company, CA Immobilien Anlagen Aktiengesellschaft, and in Germany through two subsidiaries, namely Vivico Real Estate GmbH and Vivico AG. CA Immo International AG (the Target Company), a listed company, contains the CA Immo Group's portfolio in Eastern and South East Europe.

The consolidated balance sheet of CA Immobilien Anlagen Aktiengesellschaft as of 31 December 2009 shows property assets of around € 3.5 billion (31 December 2008: € 3.8 billion). The shares of CA Immobilien Anlagen Aktiengesellschaft are listed on the prime market segment of the official market of the Vienna Stock Exchange under ISIN AT0000641352.

Further information on CA Immobilien Anlagen Aktiengesellschaft is available on the company's website ([www.caimmoag.com](http://www.caimmoag.com)). The Annual Report for 2009 can also be downloaded from the website.

### **3.1.1 Bidder's Management Board**

The Bidder's Management Board consists of three members.

Bruno Ettenauer has been the Board's spokesman since 1 March 2006 and is responsible for the property investment division (investment management including financing and asset management), personnel and legal and IT and organisation.

Wolfhard Fromwald has been a member of the Management Board of CA Immobilien Anlagen Aktiengesellschaft since 1990 and oversees finance and accounting, controlling, investor relations and corporate communications.

Bernhard H. Hansen was appointed the Bidder's CTO (Chief Technical Officer) with effect from 1 October 2009 and is responsible primarily for the Group's development activities.

All the members of the Bidder's Management Board are at the same time members of the Target Company's Management Board. An identity of membership comprising the forenamed persons therefore exists on the Management Boards of the Bidder and the Target Company (see also item 3.3).

### **3.1.2 Principal shareholders of the Bidder**

To the knowledge of the Bidder, UniCredit Bank Austria AG holds more than 10% of the shares of CA Immobilien Anlagen Aktiengesellschaft. UniCredit Bank Austria AG also holds four registered shares, each of which entitles the holder to appoint one member of the Supervisory Board. The Bidder does not know of any other principal shareholders.

## **3.2 Bidder's shareholding in Target Company**

As of 14 April 2010, the Bidder and its subsidiaries held a total of 27,402,775 shares in the Target Company, representing 63.05% of its share capital. Apart from this shareholding, no other entitlements or obligations exist to acquire shares in the Target Company.

In the 12 months immediately before the Offer was announced, the Bidder acquired 322,600 shares in the Target Company, representing 0.74% of its share capital. The shares were acquired on the stock exchange between December 2009 and February 2010.

## **3.3 Directors Holdings**

Wolfhard Fromwald currently holds 2,000 shares of CA Immo International AG. Mr. Fromwald declared his intention to sell these shares in the course of this Offering. No other board members of the Bidder (respectively the Target Company) hold shares of the Target Company.

Dr. Bruno Ettenauer holds 5,000 and Wolfhard Fromwald holds 8,973 shares of the Bidder, CA Immobilien Anlagen AG.

### **3.4 Material legal relationships with Target Company**

The following personal links exist between the corporate bodies of the Bidder and those of the Target Company:

Management Board:

An identity of membership exists on the Management Boards of the Bidder and the Target Company. All three members of the Management Board of CA Immobilien Anlagen Aktiengesellschaft (Bruno Ettenauer, Wolfhard Fromwald and Bernhard H. Hansen) are likewise members of the Management Board of CA Immo International AG.

Supervisory Board:

Two of the four members of the Target Company's Supervisory Board, namely Helmut Bernkopf (Chairman) and Reinhard Madlencnik, are also members of the Bidder's Supervisory Board. These two Supervisory Board members plus one other, Peter Hofbauer, are also executives or employees of UniCredit Bank Austria AG, which holds a more than 10% investment in the Bidder (see also 3.1.2).

The Target Company is integrated in the Group headed by the Bidder, so that some personnel overlaps also exist in the companies' operational organisations. In particular, the Bidder performs services for the Target Company on the basis of contractual agreements in the areas of accounting and finance, controlling and taxes, general administration and marketing. These agreements are not affected by this Offer.

### **3.5 Transparency of Bidder's assurances to Target Company's executive bodies**

Neither the Bidder nor entities acting in concert with the same have in connection with this Offer awarded, offered or promised any financial benefits to continuing or retiring members of the Management Board or Supervisory Board of the Target Company.

## **4. Future investment and business policies**

### **4.1 Business policy goals and intentions**

The Target Company is already a member of the CA Immo Group and integrated in its organisation. As a consequence, no material changes are envisaged as regards operating activities. The Bidder is, however, pursuing the withdrawal of the Target Company's autonomous listing on the stock exchange. Depending on the outcome of the Offer (acceptance ratio) and the legal and economic outline conditions prevailing after execution of the Offer procedure, this goal is to be achieved either by way of a squeeze-out according to the provisions of the Austrian Act on the Squeeze-out of Minority Shareholders (Gesellschafter-Ausschlussgesetz – GesAusG) or by other means available under company law, such as a merger of the Target Company with the Bidder.

## **4.2 Legal outline conditions and stock market listing**

The Bidder's ability to take action to acquire all of the Target Company's shares or obtain sole ownership of its assets depends, in particular, on the legal and economic outline conditions prevailing after execution of the Offer procedure. A merger depends on the adoption of a favourable resolution by the general meetings of the two companies involved. Such a resolution requires for both companies the approval of at least 75% of the share capital represented in the vote. In the event of a merger, the transferor company CA Immo International AG would become extinct, and the current shareholders of the Target Company would become shareholders of the absorbing company, namely the Bidder. If the Bidder, upon conclusion of the Offer procedure, holds at least 90% of the Target Company's share capital, it shall be entitled to demand the compulsory retirement of the other shareholders in a procedure according to the Austrian Act on the Squeeze-out of Minority Shareholders and to carry out a simplified merger according to Section 231 AktG (Stock Corporation Act). The payment of a higher consideration in connection with a shareholder squeeze-out (cash settlement) does not give rise to the subsequent payment envisaged by Section 16 (7) ÜbG (for details, see item 2.8). Furthermore, the Bidder is not ruling out other options afforded by company law to remove the shareholders remaining after execution of the Offer procedure.

Once the Offer procedure has been concluded, the minimum free float required for the Target Company to remain in the current segment of Vienna Stock Exchange (prime market) may no longer exist. In order to remain in the prime segment, a free float of at least 25% is necessary. In addition, the capitalisation of the free float must be at least € 15 million. If less than 25% of the shares are in free float, the requirement is satisfied only if the capitalisation of the free float exceeds € 30 million.

In addition, delisting from the official market of the Vienna Stock Exchange is mandatory as soon as the statutory requirements according to Section 66a (1) No. 7 BörseG (Stock Market Act) are no longer fulfilled.

The possible retirement from the prime market and end to stock market trading are likely to severely restrict the shares' liquidity and limit the market's influence on the share price.

## **4.3 Effects on employment situation and location issues**

At present, the Bidder does not intend to revise the personnel policy or employment conditions.

The Bidder points out that the statement to be issued by the Target Company according to Section 14 ÜbG is also likely to address the anticipated impact of the Offer on the employees (jobs, employment conditions, fate of locations).

## **5. Other information**

### **5.1 Financing of the Offer**

Based on an Offer Price of € 6.50 per share and paying due regard to the likely transaction and settlement costs, the Bidder expects a total financing volume for the Offer of around € 104.9 million.

The Bidder disposes of sufficient liquid funds to finance the acquisition of all the shares covered by the Offer, and has ensured that such funds will be available in good time for the execution of same.

### **5.2 Applicable law and venue**

The public takeover Offer and the purchase and ownership transfer agreements concluded on the basis of same shall be governed by Austrian law. The exclusive venue shall be the

court in Vienna, Innere Stadt, having subject matter jurisdiction unless the matter at issue is a consumer transaction.

### **5.3 Restriction of publication**

The Offer is implemented solely pursuant to Austrian law, in particular pursuant to the Austrian Takeover Law. The Offer is not made, or intended to be made, pursuant to the provisions of any other jurisdiction. Accordingly, the Bidder has not applied for and will not procure any further registrations, authorizations or approvals of the Offer Document or any related documents by any securities regulatory authority or similar institution outside the Republic of Austria. The Bidder therefore do not assume any responsibility for compliance with any laws other than those of the Republic of Austria, and CA Immo International AG shareholders cannot rely on the application of any other laws protecting investors.

The publication, dispatch, dissemination or distribution of the Offer Document or any other documents related to the Offer outside the Republic of Austria may fall within the applicable scope of provisions of legal systems other than those of the Republic of Austria in which the publication, dispatch, dissemination or distribution of the Offer Document or related documents are subject to statutory restrictions. The Offer Document and any other documents related to the Offer therefore may not be dispatched to, published, distributed or disseminated in, countries by third parties, if and to the extent that such dispatch, publication, dissemination or distribution would violate applicable laws or is dependent on official proceedings or official approval or the fulfillment of additional conditions and such approval is not obtained or such conditions are not fulfilled.

In particular, the offer is not being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States of America. Further, this offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan.

Furthermore, this Offer Document does not constitute a solicitation or invitation to offer shares in CA Immo International AG in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to launch an offer by or to certain individuals.

Shareholders who come into possession of the offer document outside the Republic of Austria and/or who wish to accept the offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer or its acceptance outside the Republic of Austria.

### **5.4 Bidder's advisors:**

The Bidder is being advised by the following:

- Legal counsel: Doralt Seist Csoklich, Rechtsanwalts-Partnerschaft, Währinger Strasse 2-4, A-1090 Vienna
- Expert according to Section 9 ÜbG: KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH, Porzellangasse 51, 1090 Vienna.

## **5.5 Additional information**

Further information concerning the Offer can be obtained from:

Florian Nowotny  
Head of Capital Markets CA Immobilien Anlagen Aktiengesellschaft  
Tel.: +43/1/532 59 07-518  
Fax: +43/1/532 59 07-595  
E-mail: nowotny@caimmoag.com

The custodian banks are to be informed separately of the procedure for settlement of this Offer.

## **5.6 Information on Bidder's appointed expert**

The Bidder has appointed KPMG Wirtschaftsprüfungs- und Steuerberatungs GmbH, Porzellangasse 51, 1090 Vienna (FN 256865 v, Vienna Commercial Court (*Handelsgericht Wien*) as its expert according to Section 9 ÜbG.

Vienna, 14 April 2010

CA Immobilien Anlagen Aktiengesellschaft

Wolfhard Fromwald

p.p. Florian Nowotny

### **Confirmation of expert according to Section 9 ÜbG**

According to our investigation according to Section 9 (1) of the Austrian Takeover Act (Übernahmegergesetz – ÜbG), we have come to the conclusion that the voluntary public takeover Offer of CA Immobilien Anlagen Aktiengesellschaft, Vienna, according to Section 4 ff ÜbG, made to the shareholders of CA Immo International AG, Vienna, is complete and lawful, and in particular that the information concerning the offered consideration complies with the statutory provisions.

The funds required for the complete execution of the Offer shall be at the Bidder's disposal in good time.

Vienna, 14 April 2010

KPMG  
Wirtschaftsprüfungs- und Steuerberatungs GmbH

Walter Reiffenstuhl  
Certified Public Accountant

Michael Nayer  
Certified Public Accountant