

CA Immobilien Anlagen AG  
Mechelgasse 1  
1030 Wien

Vienna, 26<sup>th</sup> February 2009

## Valuation Portfolio CA Immobilien Anlagen AG 2008

To the directors of CA Immobilien Anlagen AG,

as instructed, we have valued for the purposes of your company's annual accounts the following properties held as at 31<sup>st</sup> December 2008.

### AUSTRIA

1010 Wien, Franz-Josefs-Kai 31-33	1170 Wien, Comeniusgasse 9
1020 Wien, Handelskai 388	1190 Wien, Döblinger Hauptstraße 66
1030 Wien, Erdberger Lände 28	1190 Wien, Heiligenstädter Straße 51-53
1030 Wien, Krieglergasse 2	1190 Wien, Muthgasse 42-46
1030 Wien, Rennweg 16	1200 Wien, Klosterneuburger Straße 23-27
1030 Wien, Rüdengasse 11	1230 Wien, Breitenfurter Straße 142-144
1040 Wien, Grosse Neugasse 36	1230 Wien, Zetschegasse 17
1040 Wien, Prinz-Eugen-Straße 72	2201 Seyring, Brünner Bundesstraße 160
1040 Wien, Rilkeplatz 5	3002 Purkersdorf, Linzer Straße 39
1040 Wien, Wiedner Hauptstraße 23-25	4020 Linz, Altstadt 16
1070 Wien, Siebensterngasse 20	4020 Linz, Goethestraße 7
1090 Wien, Liechtensteinstraße 97	4020 Linz, Schubertstraße 16-18
1090 Wien, Mariannengasse 14	4614 Marchtrenk, Freilinger Straße 42
1100 Wien, Erlachgasse 92B+C	5020 Salzburg, Ferdinand-Hanusch-Platz 1
1120 Wien, Wolfganggasse 58-60	5020 Salzburg, Ignaz-Harrer-Straße 59
1130 Wien, Fleschgasse 34	5020 Salzburg, Julius-Welser-Straße 15
1150 Wien, Hütteldorfer Straße 39-41	5020 Salzburg, Rathausplatz 2
1150 Wien, Linke Wienzeile 234	5400 Hallein, Thunstraße 1
1150 Wien, Markgraf-Rüdiger-Strasse 6-10	9020 Klagenfurt, Völkermarkter Straße 140
1150 Wien, Sparkassaplatz 6	

The properties are known to us, and inspections have been made of all properties in accordance with your requirements for the initial valuation (December 31, 2005 - excepting Rennweg 16, August 17, 2007 and Goethestraße 7, October 28, 2008). We have made relevant local enquiries and obtained such further information as we considered necessary for our purposes.

We confirm that the valuations have been carried out by us as External Valuers, qualified for the purposes of providing valuations in accordance with the RICS Appraisal and Valuation Standards, and that they represent our opinion of the Market Values as at 31<sup>st</sup> December 2008 of the relevant interest in each of the above properties. No allowance has been made for any expenses of realisation, Value Added Tax or for taxation which might arise in the event of a disposal nor costs of disposal such as legal and agency fees.

Our valuations are made on the basis of Market Value as defined by the Royal Institution of Chartered Surveyors. Market Value is defined as;

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.”

No allowances have been made for any expenses of realisation nor for taxation which might arise in the event of a disposal.

No account has been taken of any inter-company leases or arrangements, nor of any mortgages, debentures or other charges.

No account has been taken of the availability or otherwise of capital based Government or European Community grants.

The above definitions concur with those of Fair Value as defined under IFRS 40, revision dated December 2004.

We have not been provided with the specific maintenance budget for the buildings, however, we have made a valuation judgement of the likely non recoverable maintenance and repair work by allowing for a percentage reduction in the passing rent. This non recoverable cost allowance varies from 0.3% to 1% of the current construction costs depending on the age and condition of the building.

Furthermore, all property is considered as if free and clear of all encumbrances. i.e. easements, pre-emption clauses, liens or an other restriction on title. We do not take into account any liability of the property owner regarding taxes, single or recurring public or private contributions, charges, local community taxes and costs.

In accordance with Guidance Note 5 of the RICS Valuation Standards, we would draw your attention to the following comment regarding current market conditions.

