

We have valued all properties held for the purposes of your company's annual accounts. The following properties are held as at 30th November 2008.

Central Eastern Europe

BBC, Bratislava
R70, Budapest
Vizivaros, Budapest
Canada Square, Budapest
Budapest Business Centre
Bartok Haz, Budapest
Opera 1, Bucharest
Opera 2, Bucharest
BBP, Bucharest A, B, C & D

English International School, Prague
Europort Site, Prague
Diplomat Centre, Plsen
Belgrade Office Park Phase I, Belgrade
Mladost, Sofia
Europark, Sofia
Domina, Ljubljana
Wspolna, Warsaw
WFC, Warsaw (Ownership 50%)

The properties are known to us, and inspections have been made of all properties throughout the calendar year, in accordance with your requirements. We have made relevant local enquiries and obtained further information as we consider necessary and appropriate for our purposes. We have however relied on the information supplied by CA Immo, or your local representative, in relation to tenancies and areas of each property.

We confirm that the valuations have been carried out by us, acting as External Valuers, qualified for the purposes of providing valuations in accordance with the RICS Appraisal and Valuation Standards. Our valuations represent our opinion of the Market Value of each property as at 30 November 2008. Where appropriate the valuation has been apportioned according to your ownership. No allowance has been made for any expenses relating to Value Added Tax.

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. Acquisition costs have been included in our valuation. No allowances have been made for any extraordinary expenses of realisation nor for taxation that 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.

We understand the above definitions concur with those of Fair Value as defined under IFRS 40, as revised.

Furthermore, all property is considered to be free and clear of all encumbrances. i.e. easements, pre-emption clauses, liens or an other restriction on title. We have assumed that each property has an openly marketable 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.

We have not been provided with specific maintenance budgets or refurbishment costs for the buildings, however, we have made a valuation judgement of the likely non recoverable costs maintenance and repair work by allowing for a percentage reduction in the passing rent, or capital expenditure for refurbishment where necessary. This non recoverable cost allowance varies depending on the property and the perceived maintenance liability the property will have to the landlord/owner.

The Market Valuation of properties which are completely/partially vacant are made on the assumption that the vacant accommodation will take a certain period of time to re-let. Suitable rental voids, rent free periods and other incentives that may be offered to the in-going tenants, in accordance with common practices in the market as at the valuation date, have been considered in the valuation exercise.

Consequently, the capitalisation rates are adjusted to provide the necessary net initial yield and running yields that the market place will accept for each property.

CA Immo International AG have a 50% ownership share in one investment property in the CEE region. We have valued this property as a whole (100% ownership) and then apportioned the value in accordance with CA Immo International's ownership which is 50%. The figure reported in this certificate is the apportioned value reflecting CA Immo International's actual ownership share in the property, WFC, Warsaw.

The value stated represents our objective opinion of Market Value in accordance with the definition set out above as of the date of valuation. Amongst other things, this assumes that the properties had been properly marketed and that exchange of contracts took place on this date.

Going forward, we would draw your attention to the fact that the current volatility in the global financial system has created a significant degree of turbulence in commercial real estate markets across the world. Furthermore, the lack of liquidity in the capital markets means that it may be very difficult to achieve a sale of property assets in the short-term. We would therefore recommend that the situation and the valuations are kept under regular review, and that specific marketing advice is obtained should you wish to effect a disposal.

Having regard to the foregoing, we are of the opinion that the total Market Value of the portfolio containing the above mentioned properties as at 30 November 2008 is

EUR 561,647,000

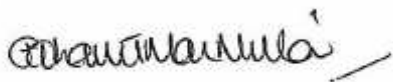
(Five Hundred and Sixty One Million Six Hundred and Forty Seven Thousand Euros)

Confidentiality

Our Valuations and Reports are strictly confidential to the party to whom they are addressed, or their other professional advisors, for the specific purpose to which they refer and no responsibility whatsoever is accepted to any third parties for the whole or part of their contents, except that this report may be included in the prospectus for the pending Capital Increase and your annual report. Before this valuation report or any part of its contents are reproduced or referred to in any other document, circular or statement or disclosed orally to a third party, our written approval of the form and content of such publication or disclosure must first be obtained.

Except as stated above, in accordance with our standard practice, we must state that this formal certification of value is for the use only of the parties to whom it is addressed and no responsibility is accepted to any third party for the whole or any part of its contents.

Budapest, February 6th 2009
CB Richard Ellis Kft.



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