



## COMPANY PRESENTATION

January 2016



STRATEGY AND GUIDANCE

# Company Profile

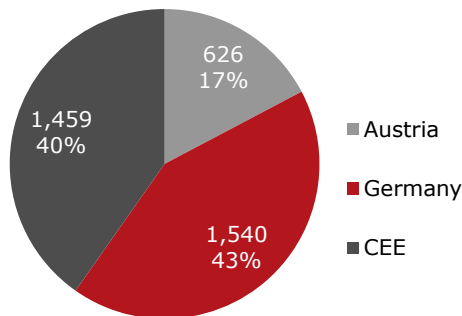
Leading Investor and Developer of High-Quality Offices in Central Europe

## COMPANY PROFILE

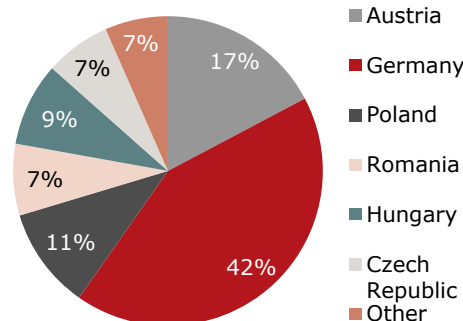
- Largest listed office real estate player in Central Europe
- Exposure to high-quality core offices in stable and growing markets of Germany and Austria combined with high growth capital cities in CEE
- Highly stable and resilient yielding portfolio diversified across key economic centres Berlin, Frankfurt, Munich, Vienna, Warsaw, Prague, Budapest and Bucharest
- Blue chip tenant-driven development business in Germany major organic growth driver
- Strong capital base with defensive financing ratios
- Investment Grade long term issuer rating of Baa2 by Moody's (stable outlook)



## PORTFOLIO BY REGION (€ M)



## PORTFOLIO BY COUNTRY



## KEY METRICS

Gross Asset Value (GAV)	€ 3.6 bn
Net Asset Value (NAV)	€ 2.0 bn
Portfolio Yield	6.7%
Portfolio Occupancy	92%
Loan-to-Value (LTV)	40%
Equity Ratio	50%
Market Cap	€ 1.7 bn

## Implementation of Strategic Agenda 2015-2017 Bearing Fruits

STRATEGY 2012-2015		STRATEGY 2015-2017		Key Targets
	2012	2015*		
GAV Portfolio	€ 4.8 bn	€ 3.6 bn		~ € 3.9 bn
thereof income-producing	83%	85%		~ 95%
Office Share/Investment Portfolio	79%	83%		~ 90%
Economic Vacancy	13.3%	7.9%		< 9%
Equity ratio	30%	50%		~ 50%
Net Loan-to-Value (LTV)	60%	40%		~ 45%
Average Cost of Debt	4.5%	3.1%		~ 3.0%
Recurring FFO	€ 31 m	€ 80 m		> € 110 m
ROE		> 6%		> 7%

### STRATEGIC AGENDA 2012-2015

- **Improved platform efficiency:** Streamlined corporate structure, reduced minority interests, and cut of administrative costs by 20%
- **Enhanced portfolio focus:** Substantial reduction of non-core assets (CEE logistics), increased core office focus and higher portfolio occupancy
- **Improved financial profile :** Substantial balance sheet improvement, simultaneous increase of recurring net income (higher earnings quality)

### STRATEGIC AGENDA 2015-2017

- **Conclude disposals of non-core assets:** Sale of non-office use and sub-scale assets in core markets, sale of non-strategic landbank in Germany
- **Replace non-strategic assets with core properties:** Development and transfer of core offices to the investment portfolio in Germany; Buy-out of JV partners in CEE; Selective property acquisitions in Austria and CEE
- **Optimize financing structure:** Further reduce long-term financing costs

# Strategy 2015-2017

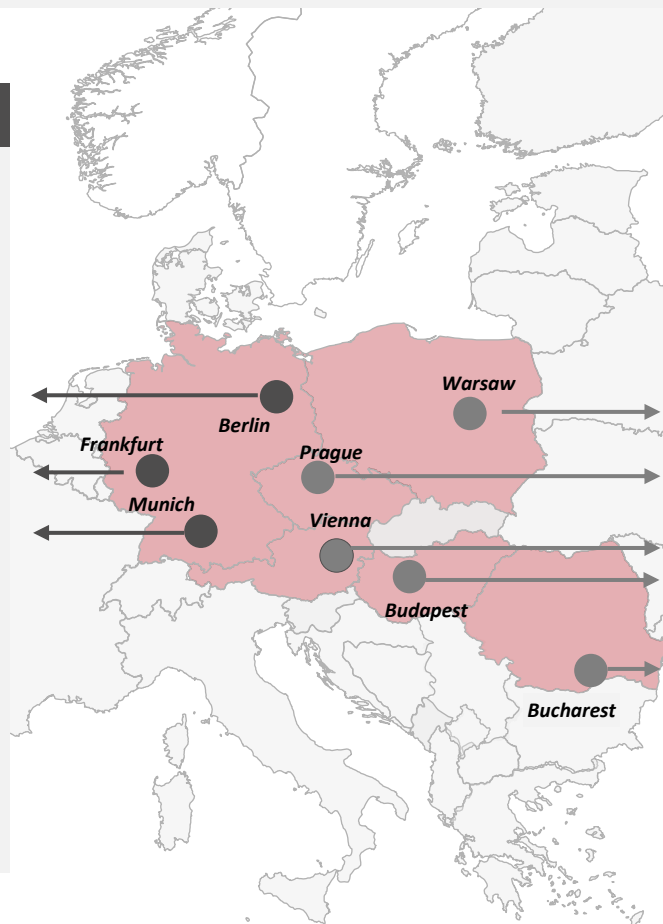
## Portfolio Growth Towards € 4 bn in 2017

### GROWTH STRATEGY 2015-2017 ⇒ BOOSTING THE RECURRING PROFITABILITY OF CA IMMO

- Core office portfolio expansion in existing core cities in Central Europe
- Further increase of platform strength and competitive position
- Replacement of remaining non-core assets
- Conversion of non-incoming producing assets into yielding assets

#### PORTFOLIO GROWTH BY DEVELOPMENT

- **Organic portfolio growth in Germany through core office developments with high-quality tenants**
- **Development starts 2015** ✓
  - Baufeld 03/KPMG, Berlin (2H 2015)
  - Mannheimer Straße, Frankfurt (2H 2015)
- **Development metrics 2015-2017**
  - Targeted development volume € 500 m (incl. project completions 2015 of € 235 m)
  - Average yield on cost approx. 6%
  - Rental income additions € 27-30 m
  - Average financing costs approx. 1.5%
  - LTV 50-60%



#### PORTFOLIO GROWTH BY ACQUISITIONS

- **Selective property acquisitions in core markets outside Germany**
- **Investment parameter**
  - Located in core city of CA Immo to strengthen existing platform
  - Potential to crystallize value through local asset management expertise
- **EBRD JV Buy-out** ✓
  - Negotiations to buy EBRD's minority stake successfully concluded in July
  - Full consolidation of E-portfolio as of July 1, 2015

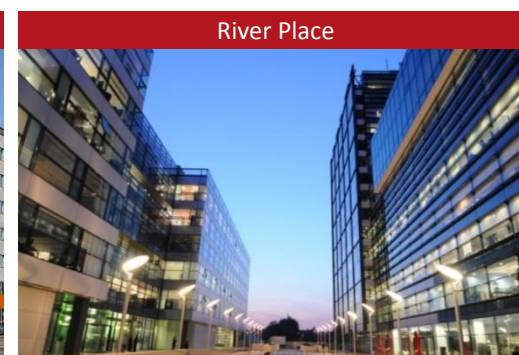
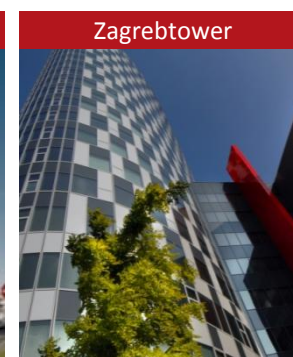
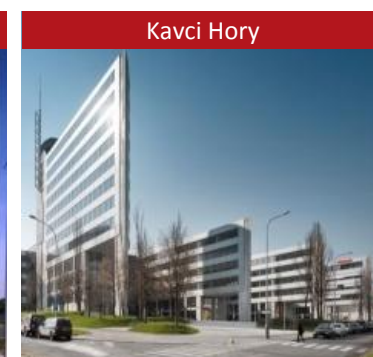
# Buy-out of EBRD Minority Stake Concluded

## Transaction Immediately Accretive to Recurring Earnings

### BUY-OUT OF JV – PARTNER EBRD (EFFECTIVE AS OF JULY 1, 2015)

- Gross purchase price of € 60 m reflects a discount to the portfolio NAV
- Full consolidation of E-portfolio resulted in significant positive one-time effects in the third quarter 2015
- E-portfolio performance indicators above portfolio average ⇒ immediately supportive to investment portfolio performance and FFO I
- Reduced complexity following a higher number of fully owned properties in the portfolio (87% compared to 78% at the end of June 2015)

Investment property	Fair value	Occupancy (%)	Gross yield (%)
City Gate, Budapest	41.5	99.2%	8.7%
Infopark West, Budapest	56.4	90.6%	7.9%
Europe House, Bucharest	46.7	88.8%	7.7%
River Place, Bucharest	105.0	97.6%	8.5%
Kavci Hory, Prague	82.2	90.5%	7.8%
Amazon Court, Prague	55.7	97.5%	7.3%
Nile House, Prague	48.7	92.4%	7.2%
Zagrebtower, Zagreb	50.0	96.6%	7.1%
<b>Total</b>	<b>486.2</b>	<b>94.2%</b>	<b>7.8%</b>



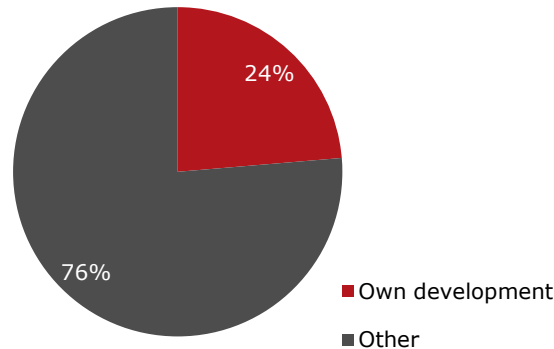
# Strategy 2015-2017

## German Development Major Organic Growth Driver and Key Differentiator

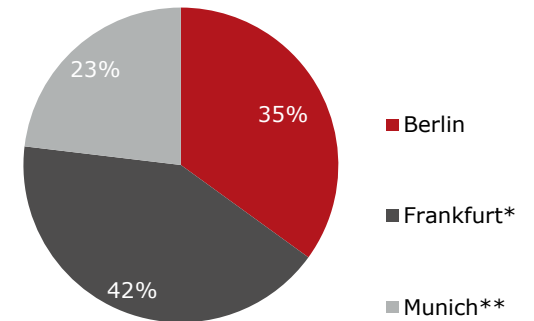
### WELL POSITIONED TO DRIVE GROWTH

- Among Top 3 office developers in Germany with strong track record of blue chip tenant projects
- Average rental returns of own developments greater than competing in booming investment market
- Highly valuable land reserves in inner-city locations
- Substantial development surpluses value-added
- Construction management subsidiary omniCon ensures high quality standards (also performs third-party business)

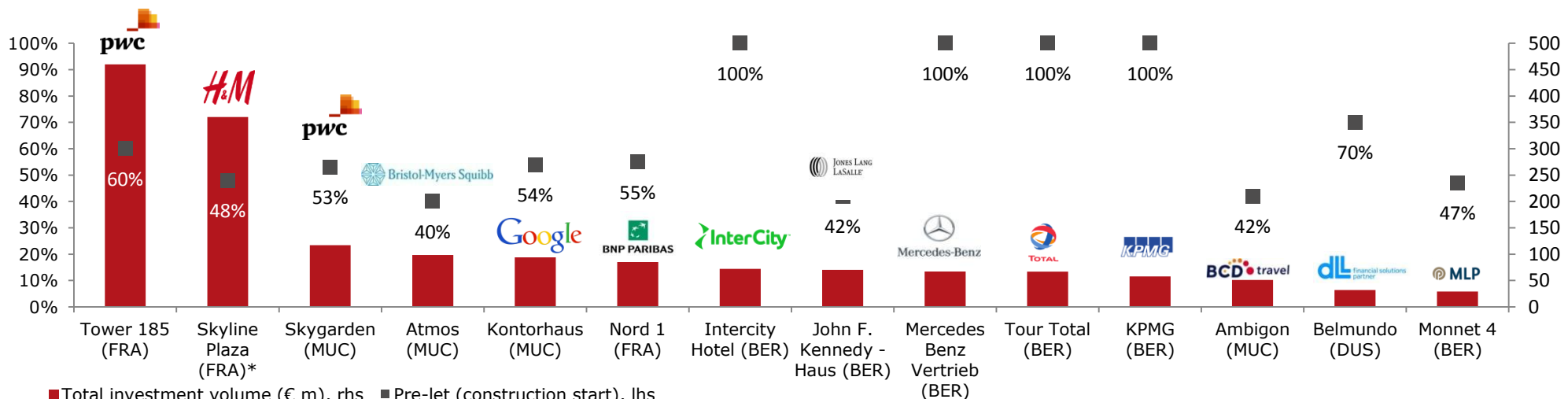
### RENTAL INCOME SPLIT BY SOURCE



### GERMAN LAND RESERVES (€ 308 M)



### LARGEST DEVELOPMENTS BY INVESTMENT VOLUME WITH PRE-LETS AND MAJOR TENANTS



All figures as at 30 September 2015, unless otherwise stated \* JV with ECE

## Company Targets 2015 Reaffirmed

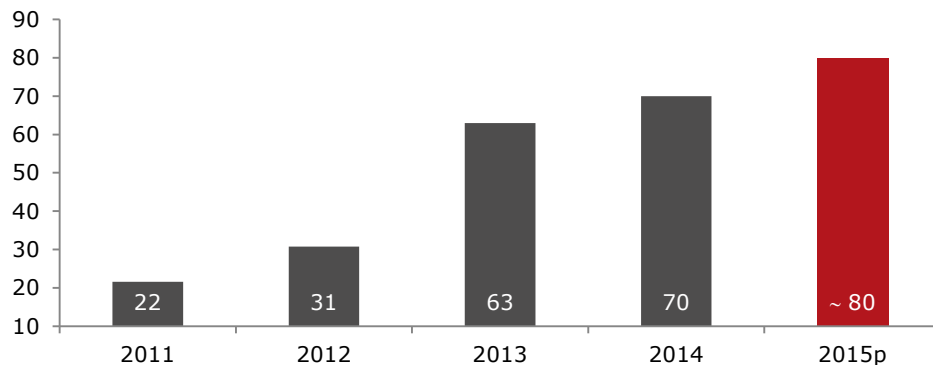
### STRATEGIC/OPERATIONAL TARGETS 2015

- **Property disposals** ✓
  - Target sales volume € 150-200 m (excl. CEE logistics closed in 1Q) will be exceeded
  - Continued progress on non-strategic assets sales
- **Property development** ✓
  - Transfer of 3 German core developments into investment portfolio
  - Start of 2 new projects in Germany
- **Property acquisitions**
  - Replace non-strategic assets by core office properties

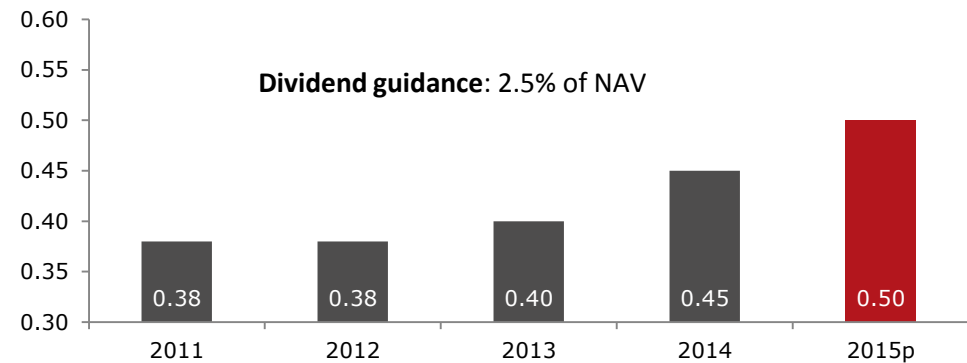
### FINANCIAL TARGETS FY AND OUTLOOK 4Q 2015

- **Financial targets 2015 reaffirmed**
  - (Recurring) FFO I target € 80 m (14% uplift vs. FFO I FY 2014)
  - FFO II target > € 100 m
  - Dividend payout target € 0.50 per share (2014: € 0.45 per share)
- **Strong fourth quarter results expected**
  - Significant gains on non-strategic property disposals currently recognized in revaluation result ⇒ reclassification to sales result provided closing in 4Q and thus strong impact on EBITDA and FFO II
  - FY 2015 net profit expected on record level
  - Solid NAV/share growth

### FFO I (€ M): FURTHER INCREASE RECURRING CORE INCOME



### DIVIDEND (€/SHARE): MAINTAIN PROGRESSIVE PAYOUT POLICY







URBAN  
BENCHMARKS.

PORTFOLIO

# Property Portfolio (€ 3.6 bn)\*

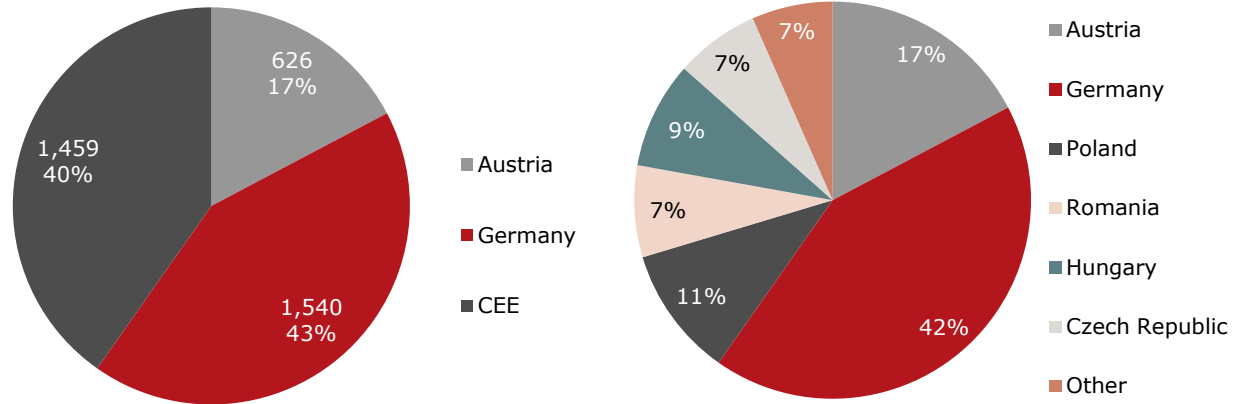


## Slight Increase of CEE Exposure following EBRD Buy-out

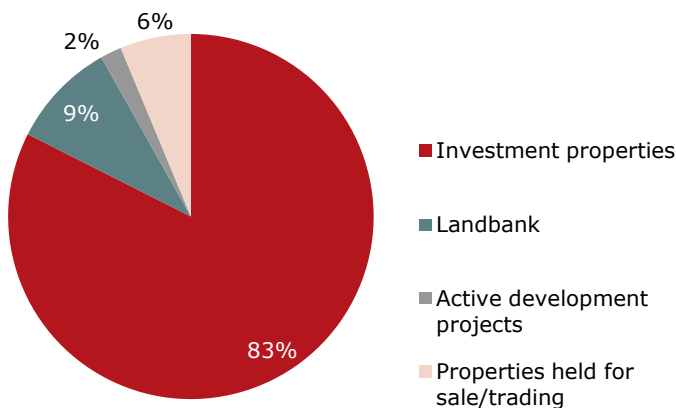
### PORTFOLIO STRUCTURE

- Total property asset base of € 3.6 bn
- CEE portfolio share accounts for around 40% (2Q 15: 37%)
- Landbank
  - Book value of € 341 m (2Q 15: € 400 m)
  - Sale of non-strategic plots
  - Construction start of new projects
 (⇒ reclassified as active development projects)

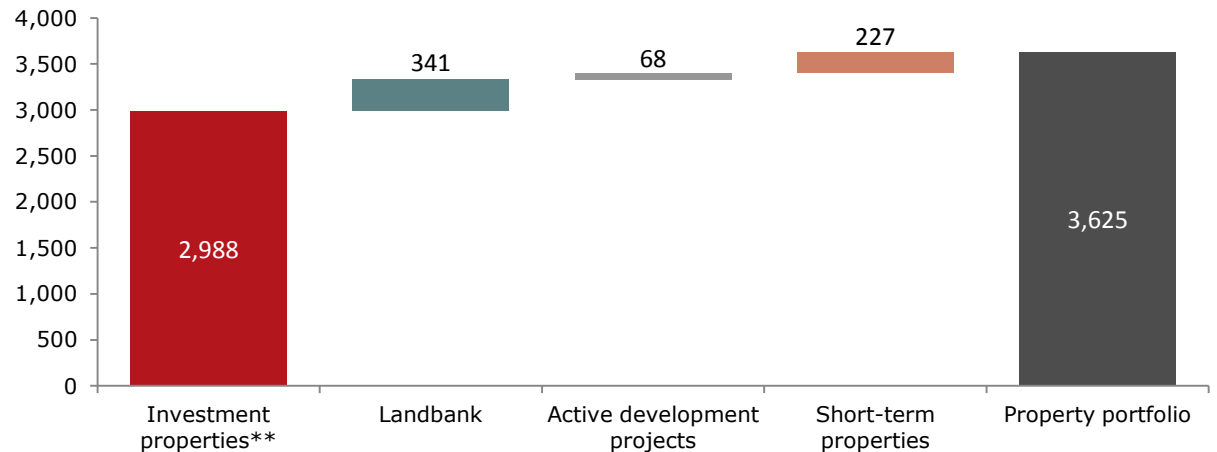
### PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



### PORTFOLIO BY PROPERTY TYPE (€ M)



### PORTFOLIO BRIDGE (€ M)



# Property Portfolio (€ 3.6 bn)



87% of Property Asset Base Fully Owned

€ m	Investment properties*			Investment properties under development			Short-term property assets**			Total property assets			Property assets in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	588.1	0.0	588.1	15.8	0.0	15.9	22.2	0.0	22.2	626.1	0.0	626.1	20%	0%	17%
Germany	818.1	181.7	999.8	326.2	8.4	334.5	142.6	62.7	205.3	1,287.8	252.8	1,539.6	41%	56%	42%
Czech Republic	213.6	27.8	241.4	7.3	0.0	7.3	0.0	0.0	0.0	220.9	27.8	248.7	7%	6%	7%
Hungary	279.8	34.8	314.5	1.3	0.0	1.3	0.0	0.0	0.0	281.0	34.8	315.8	9%	7%	9%
Poland	286.5	81.7	368.2	0.0	16.5	16.5	0.0	0.0	0.0	286.5	98.2	384.7	9%	22%	11%
Romania	251.3	0.0	251.3	11.1	8.5	19.6	0.0	0.0	0.0	262.5	8.5	271.0	8%	2%	7%
Other***	193.3	31.6	224.9	13.9	0.0	13.9	0.0	0.0	0.0	207.3	31.6	238.9	6%	7%	7%
<b>Total</b>	<b>2,630.6</b>	<b>357.7</b>	<b>2,988.3</b>	<b>375.6</b>	<b>33.4</b>	<b>409.0</b>	<b>164.8</b>	<b>62.7</b>	<b>227.5</b>	<b>3,171.0</b>	<b>453.8</b>	<b>3,624.9</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>% Total</b>			<b>83%</b>			<b>11%</b>			<b>6%</b>			<b>100%</b>			

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

All figures as at 30 September 2015, unless otherwise stated \* Income-producing properties, incl. properties used for own purposes \*\* Properties held for sale/trading

\*\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

# Investment Portfolio (€ 3.0 bn)



## Portfolio Metrics

	Fair value property assets in € m			Rentable area** in sqm			Occupancy rate in %			Annualized rental income in € m			Yield in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	583.4	0.0	583.4	422,487	0	422,487	96.3%	0.0%	96.3%	32.9	0.0	32.9	5.6%	0.0%	5.6%
Germany*	613.2	181.7	795.0	223,288	34,132	257,420	95.5%	85.2%	93.2%	34.8	9.3	44.1	5.7%	5.1%	5.5%
Czech Republic	213.6	27.8	241.4	111,799	10,905	122,704	92.5%	95.0%	92.7%	17.6	1.9	19.5	8.2%	6.8%	8.1%
Hungary	279.8	34.8	314.5	157,900	39,912	197,812	84.4%	70.1%	82.5%	20.3	2.6	22.9	7.3%	7.4%	7.3%
Poland	286.5	81.7	368.2	93,428	38,902	132,331	93.8%	91.5%	93.3%	20.7	6.4	27.1	7.2%	7.8%	7.4%
Romania	251.3	0.0	251.3	106,308	0	106,308	94.8%	0.0%	94.8%	21.1	0.0	21.1	8.4%	0.0%	8.4%
Other**	193.3	31.6	224.9	114,495	20,841	135,336	89.9%	91.1%	90.1%	14.8	2.7	17.5	7.7%	8.6%	7.8%
<b>Total</b>	<b>2,421.2</b>	<b>357.7</b>	<b>2,778.9</b>	<b>1,229,705</b>	<b>144,693</b>	<b>1,374,398</b>	<b>93.0%</b>	<b>86.2%</b>	<b>92.1%</b>	<b>162.2</b>	<b>22.9</b>	<b>185.0</b>	<b>6.7%</b>	<b>6.4%</b>	<b>6.7%</b>

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

All figures as at 30 September 2015, unless otherwise stated \* Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy – Haus (Berlin) and Monnet 4 (Berlin), which are still in stabilisation phase; these assets included, the portfolio occupancy stood at 89.5% and the gross initial yield at 6.4%

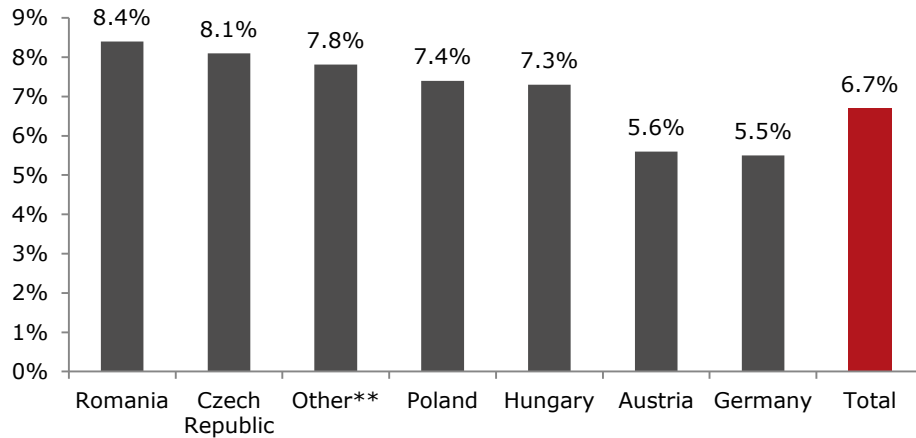
\*\*Incl. land plots in Austria with buildings owned by third parties (Superaedifikate) of approx. 181,000 sqm \*\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

# Investment Portfolio (€ 3.0 bn)

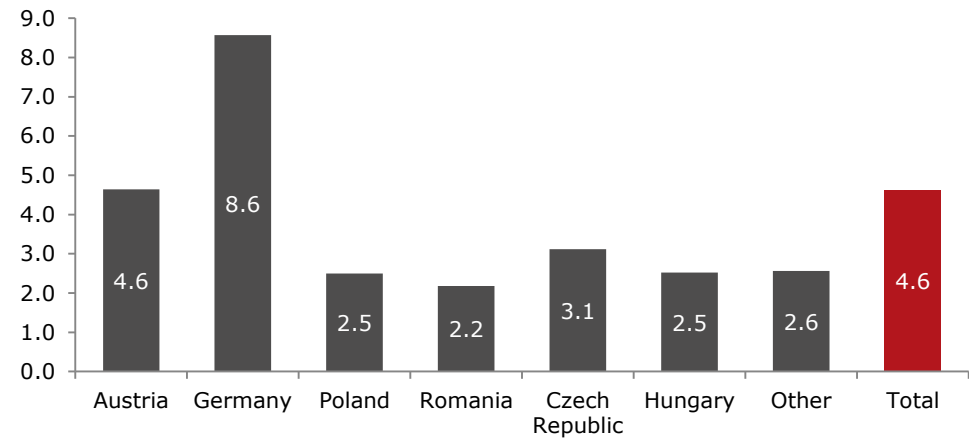


## Portfolio Metrics: Positive Performance Impact of EBRD Buy-out

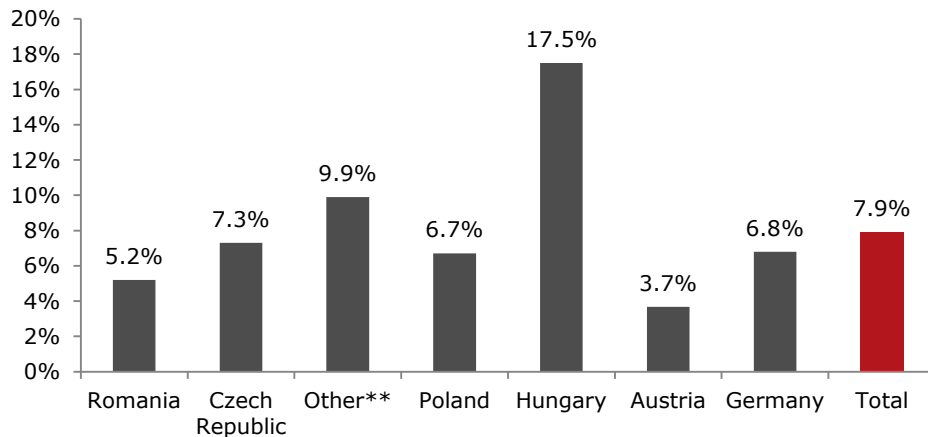
### GROSS INITIAL YIELDS\*



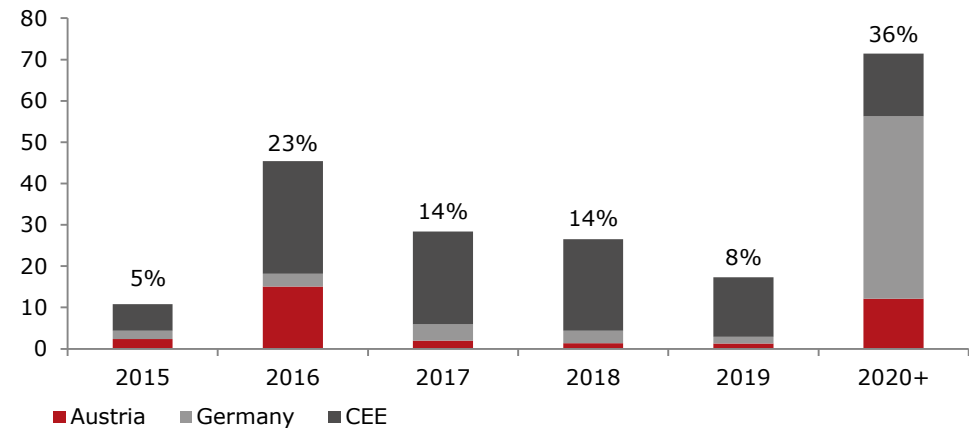
### WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



### ECONOMIC VACANCY\*



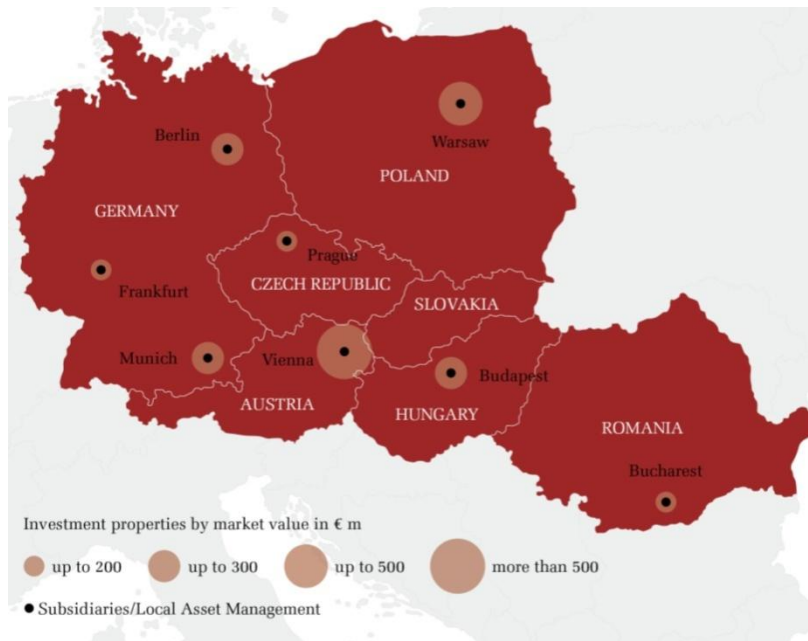
### LEASE EXPIRY PROFILE (€ M)



\* Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy – Haus (Berlin) and Monnet 4 (Berlin), which are still in stabilisation phase; these assets included, the portfolio occupancy stood at 89.5% and the gross initial yield at 6.4% \*\* Slovakia, Serbia, Croatia, Slovenia, Bulgaria

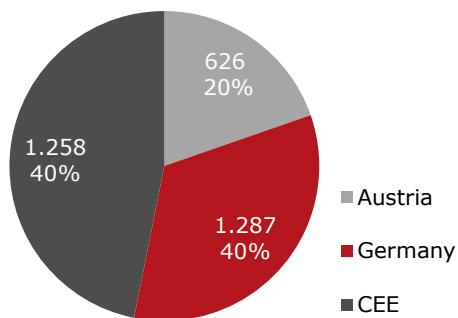
# Investment Portfolio (€ 3.0 bn)

80% of Yielding Assets located in Key Economic Centres of Central Europe

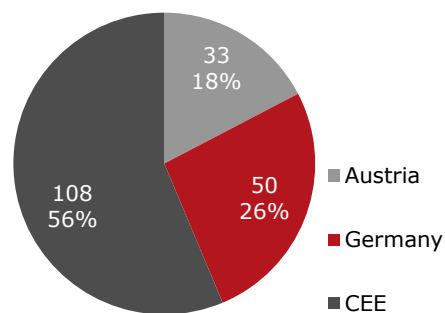


CORE CITIES	GAV (€ m)	%	Rent (€ m)*	%
Vienna	485.7	16%	27.7	15%
Munich	319.9	11%	14.7	8%
Frankfurt	194.3	6%	10.2	5%
Berlin	381.1	13%	19.8	10%
Warsaw	355.5	12%	26.4	14%
Prague	241.4	8%	19.5	10%
Budapest	283.0	10%	20.8	11%
Bucharest	251.3	8%	21.1	11%
Other	476.1	16%	31.8	16%
<b>Total</b>	<b>2,988.3</b>		<b>191.8</b>	

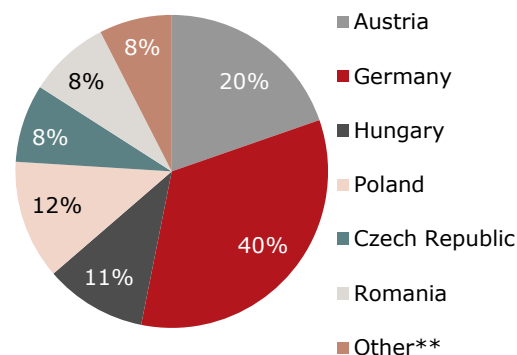
## PORTFOLIO BY REGION (€ M)



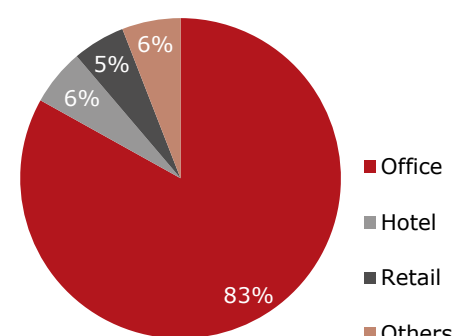
## ANNUALIZED RENT (€ M)



## PORTFOLIO BY COUNTRY



## PORTFOLIO BY SECTOR



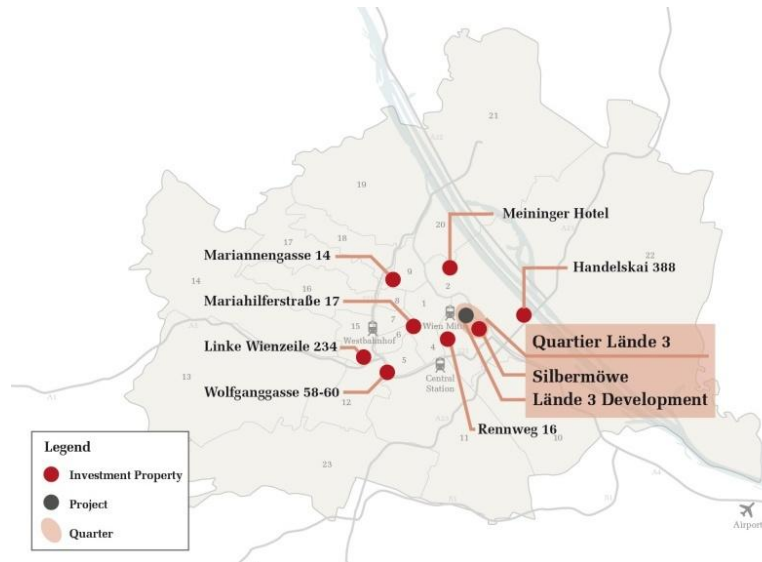
# Investment Portfolio

## Austria - Vienna

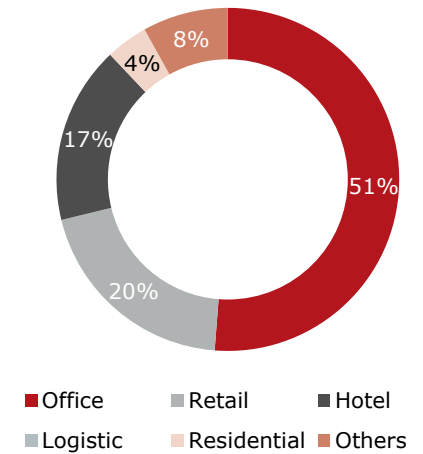
### PORTFOLIO METRICS AUSTRIA (3Q 15)

<b>20%</b> Portfolio share	<b>5.6%</b> Gross initial yield
<b>34</b> Yielding assets	<b>96.3%</b> Economic occupancy
<b>€ 583 m</b> Portfolio value	<b>4.6 years</b> WALT
<b>422,000 sqm</b> Lettable area	<b>€ 33 m</b> Annualized rent

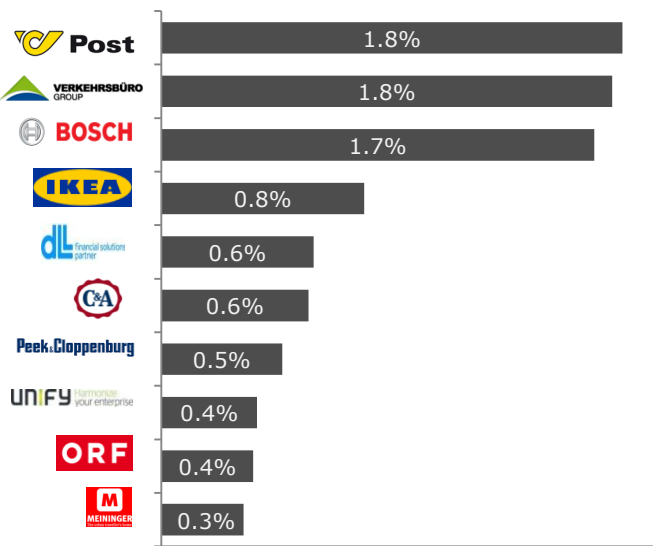
### ASSET LOCATIONS VIENNA



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS AUSTRIA (% OF RENTAL INCOME)



### SELECTED ASSETS VIENNA





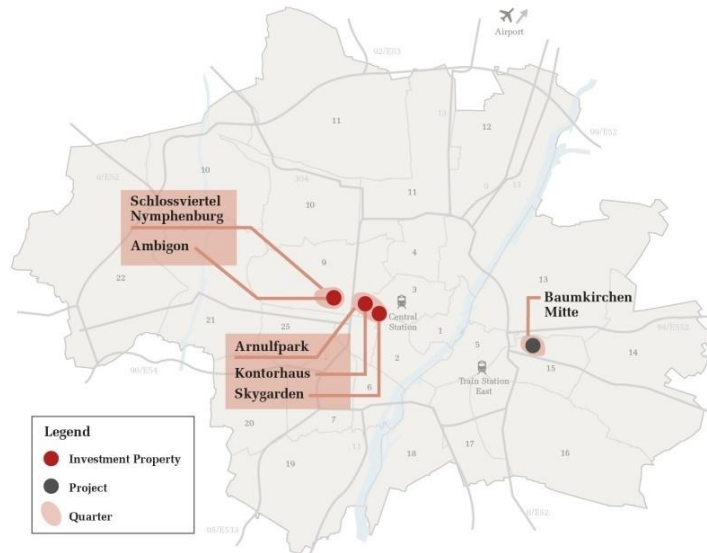
# Investment Portfolio

## Germany - Munich

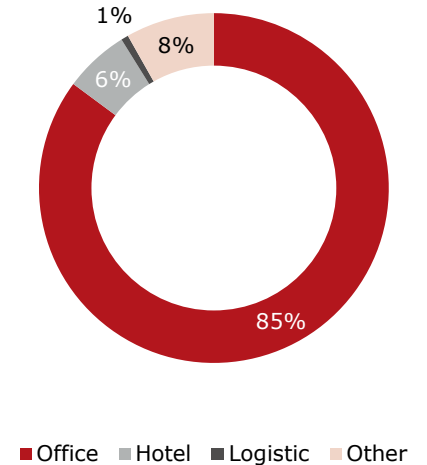
### PORTFOLIO METRICS GERMANY (3Q 15)

<b>33%</b> Portfolio share	<b>5.5%</b> Gross initial yield*
<b>22</b> Yielding assets	<b>93.2%</b> Economic occupancy*
<b>€ 1,000 m</b> Portfolio value	<b>8.6 years</b> WALT
<b>314,000 sqm</b> Lettable area	<b>€ 44 m</b> Annualized rent*

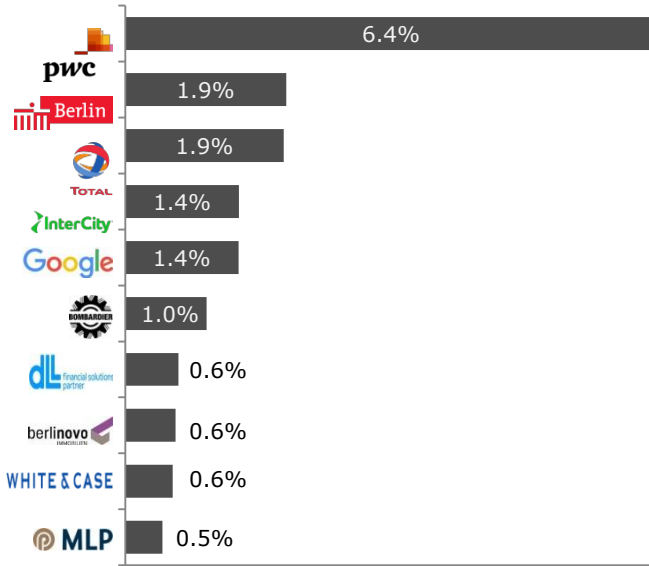
### ASSET LOCATIONS MUNICH



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS GERMANY (% OF RENTAL INCOME)



### SELECTED ASSETS MUNICH





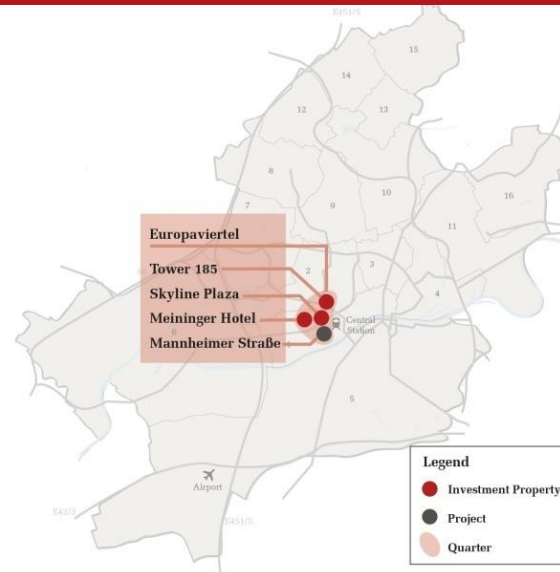
# Investment Portfolio

## Germany - Frankfurt

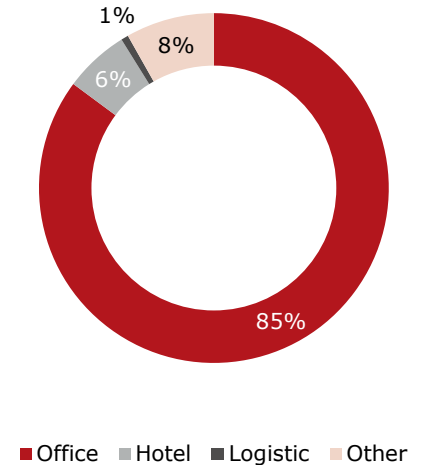
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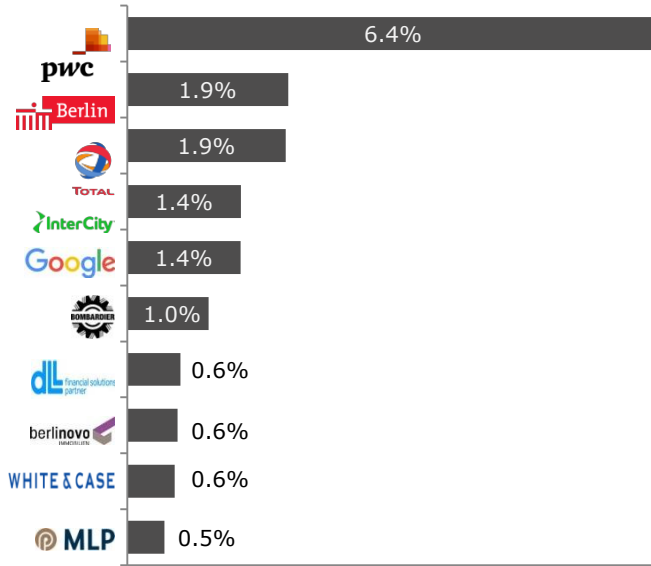
### ASSET LOCATIONS FRANKFURT



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS GERMANY (% OF RENTAL INCOME)



### SELECTED ASSETS FRANKFURT



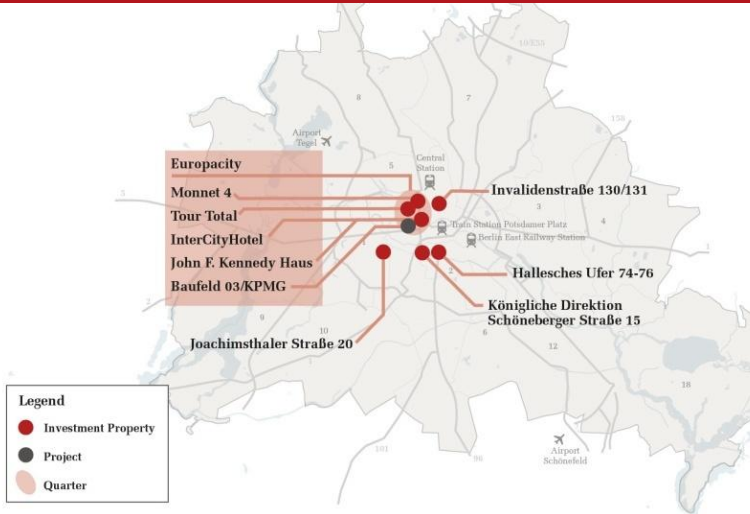
# Investment Portfolio

## Germany - Berlin

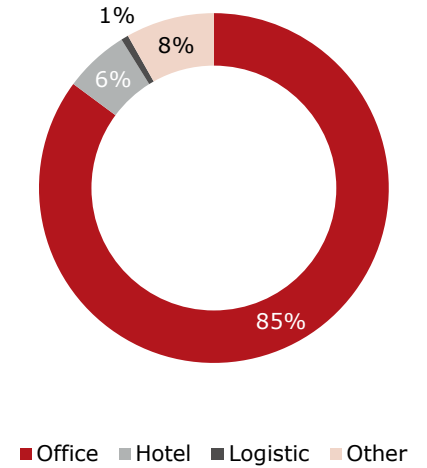
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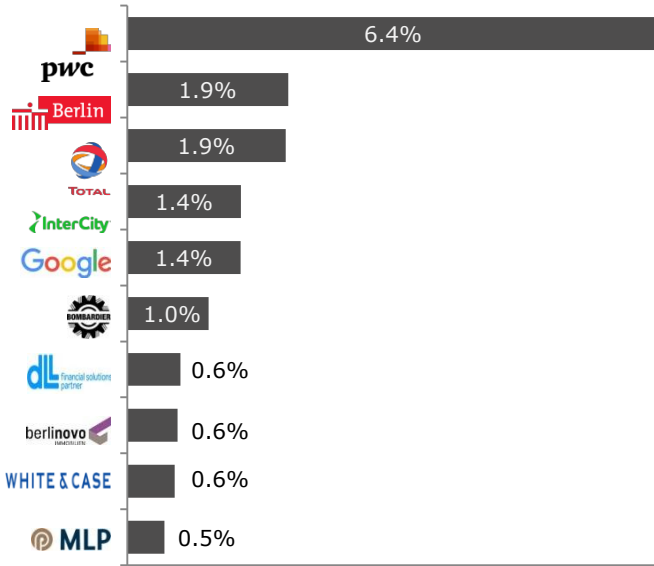
### ASSET LOCATIONS BERLIN



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS GERMANY (% OF RENTAL INCOME)



### SELECTED ASSETS BERLIN



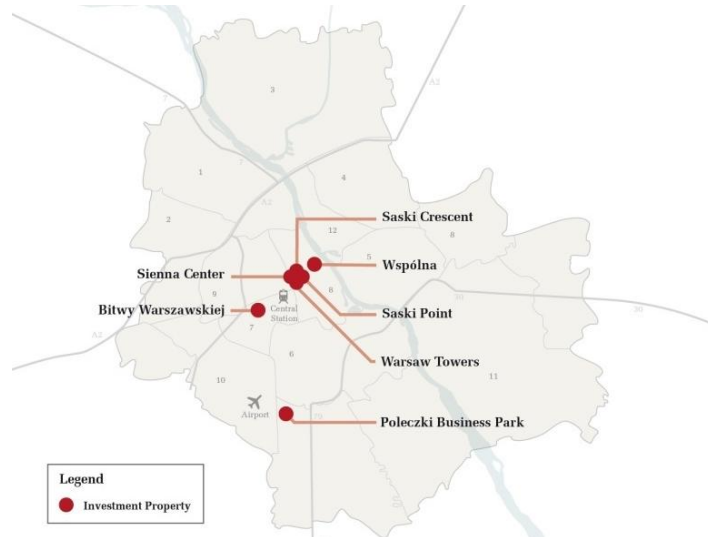
# Investment Portfolio

## Poland- Warsaw

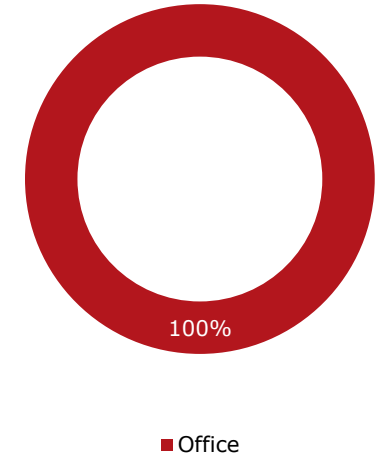
### PORTFOLIO METRICS POLAND (3Q 15)

<b>12%</b> Portfolio share	<b>7.4%</b> Gross initial yield
<b>11</b> Yielding assets	<b>93.3%</b> Economic occupancy
<b>€ 355 m</b> Portfolio value	<b>2.5 years</b> WALT
<b>132,000 sqm</b> Lettable area	<b>€ 27 m</b> Annualized rent

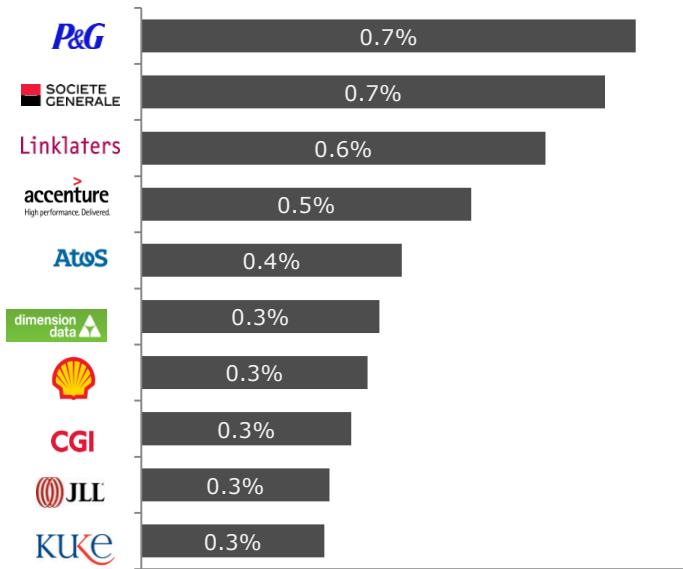
### ASSET LOCATIONS WARSAW



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS POLAND (% OF RENTAL INCOME)



### SELECTED ASSETS WARSAW





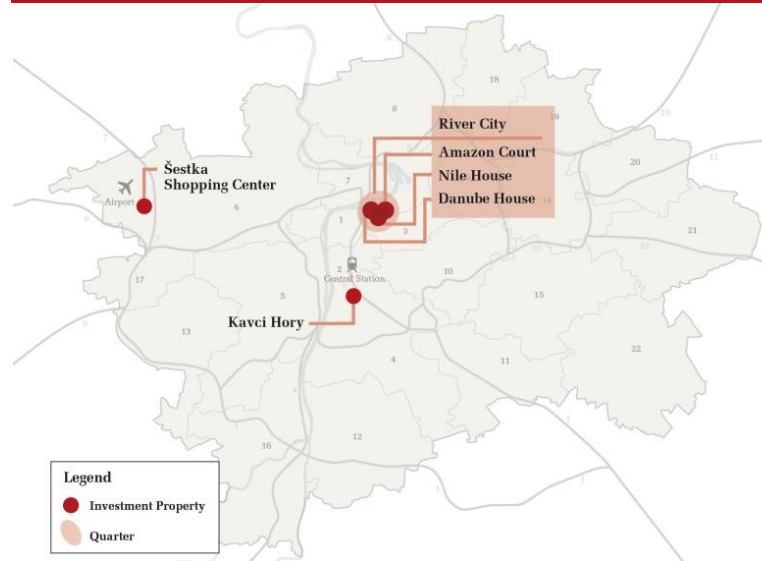
# Investment Portfolio

## Czech Republic - Prague

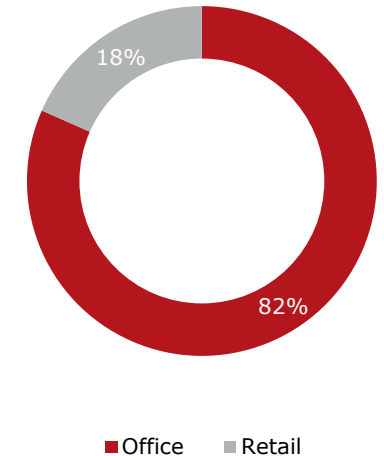
### PORTFOLIO METRICS - CZECH REPUBLIC (3Q 15)

<b>8%</b> Portfolio share	<b>8.1%</b> Gross initial yield
<b>5</b> Yielding assets	<b>92.7%</b> Economic occupancy
<b>€ 241 m</b> Portfolio value	<b>3.1 years</b> WALT
<b>122,000 sqm</b> Lettable area	<b>€ 20 m</b> Annualized rent

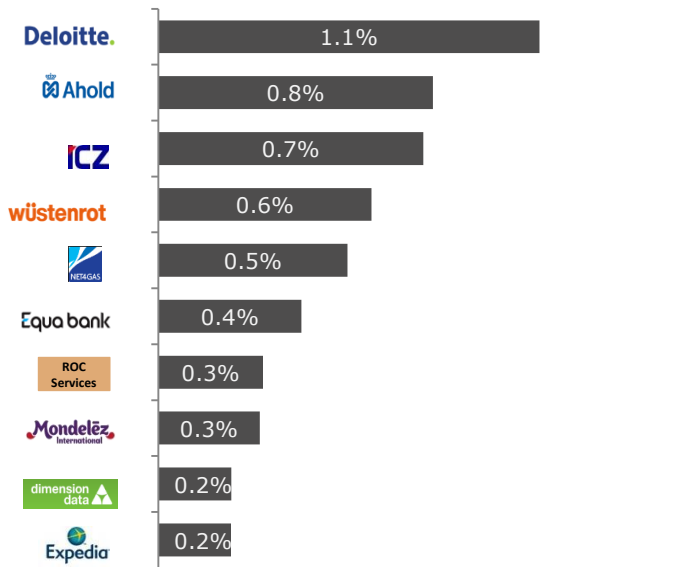
### ASSET LOCATIONS PRAGUE



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS CZECH R. (% OF RENTAL INCOME)



### SELECTED ASSETS PRAGUE



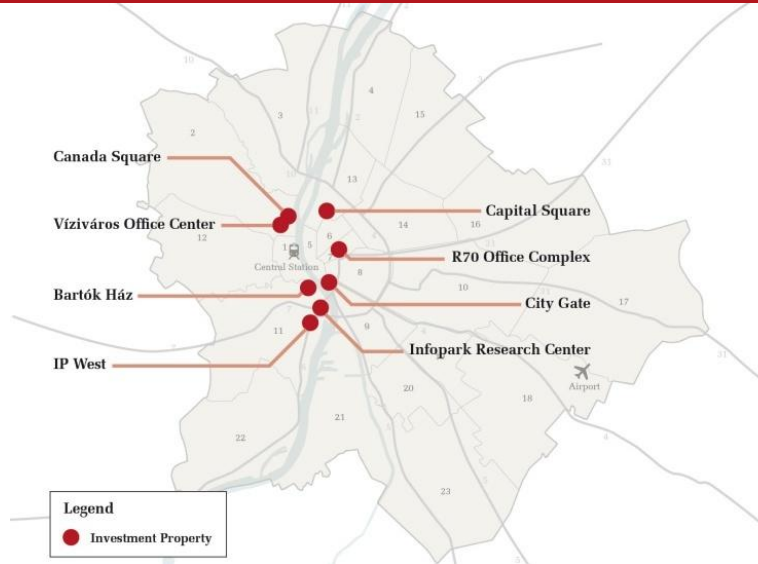
# Investment Portfolio

## Hungary - Budapest

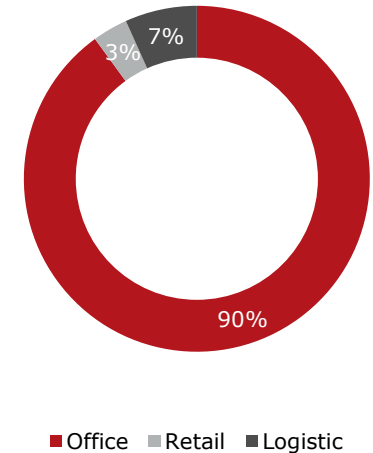
### PORTFOLIO METRICS HUNGARY (3Q 15)

<b>11%</b> Portfolio share	<b>7.3%</b> Gross initial yield
<b>10</b> Yielding assets	<b>82.5%</b> Economic occupancy
<b>€ 315 m</b> Portfolio value	<b>2.5 years</b> WALT
<b>198,000 sqm</b> Lettable area	<b>€ 23 m</b> Annualized rent

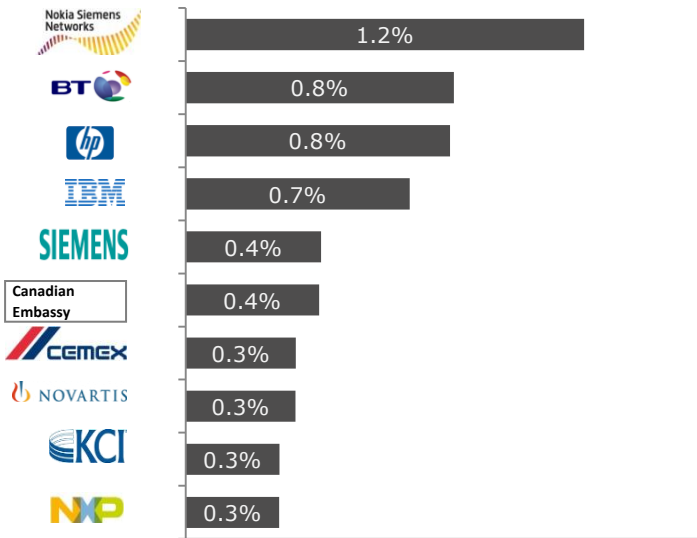
### ASSET LOCATIONS BUDAPEST



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS HUNGARY (% OF RENTAL INCOME)



### SELECTED ASSETS BUDAPEST



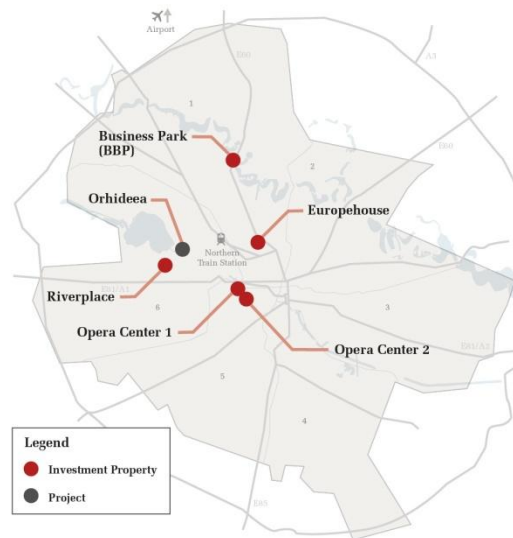
# Investment Portfolio

## Romania - Bucharest

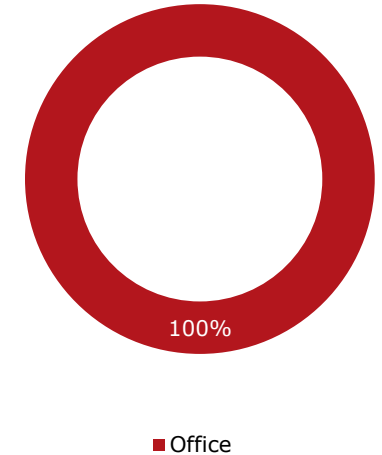
### PORTFOLIO METRICS ROMANIA (3Q 15)

<b>8%</b> Portfolio share	<b>8.4%</b> Gross initial yield
<b>5</b> Yielding assets	<b>94.8%</b> Economic occupancy
<b>€ 251 m</b> Portfolio value	<b>2.2 years</b> WALT
<b>106,000 sqm</b> Lettable area	<b>€ 21 m</b> Annualized rent

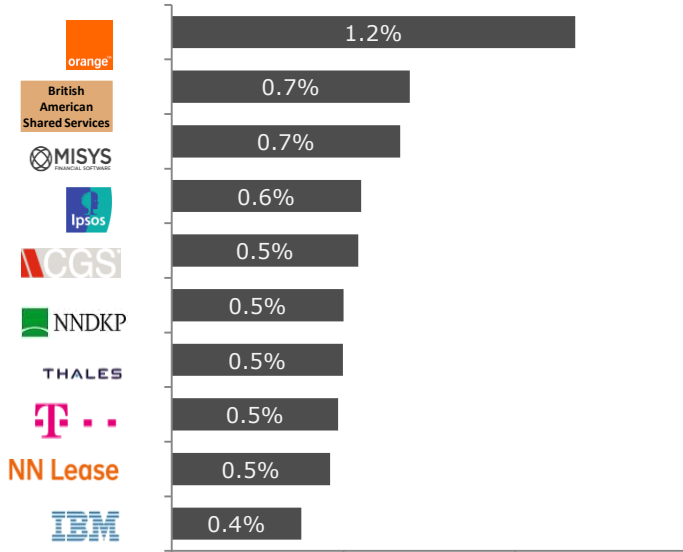
### ASSET LOCATIONS BUCHAREST



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS ROMANIA (% OF RENTAL INCOME)



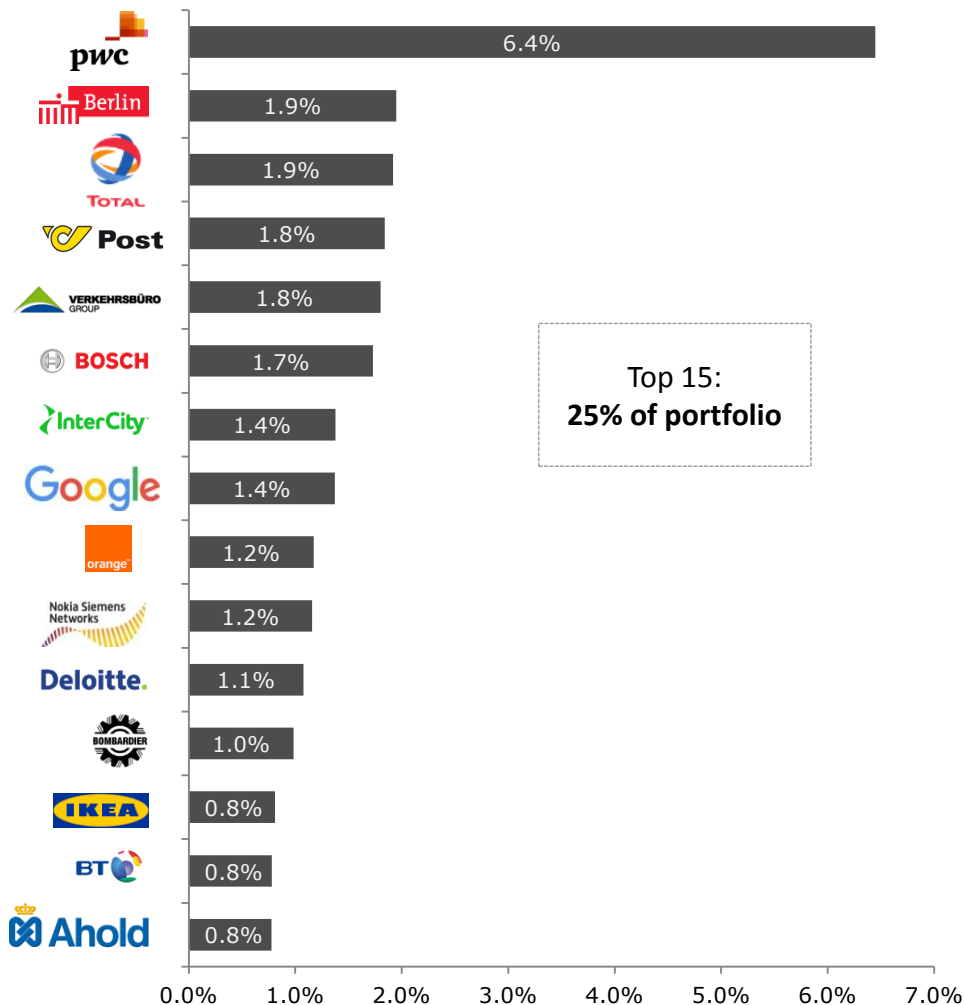
### SELECTED ASSETS BUCHAREST



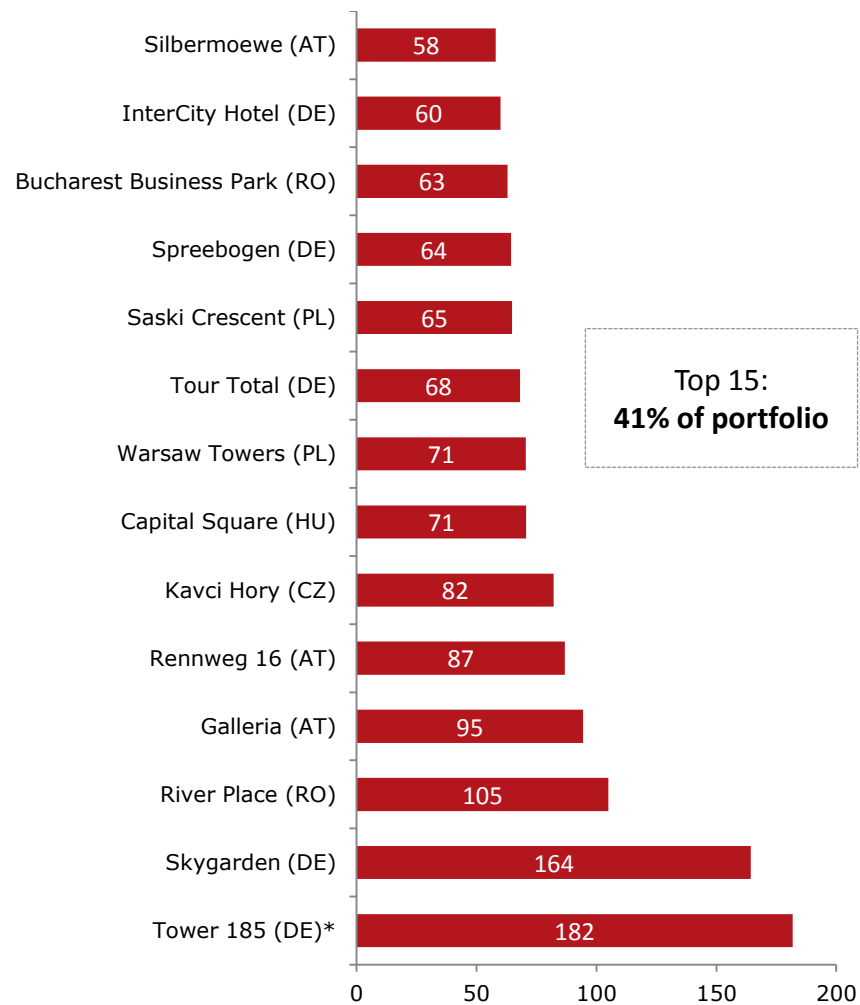
# Investment Portfolio (€ 3.0 bn)

## Top Tenants and Properties

### TOP 15 TENANTS BY ANNUALIZED RENT



### TOP 15 YIELDINGS ASSETS BY VALUE (€ M)









URBAN  
BENCHMARKS.

DEVELOPMENT

# Development

## Office Project Completions 2015 to Add € 13 m Rental Income Annually\*

### KONTORHAUS, MUNICH

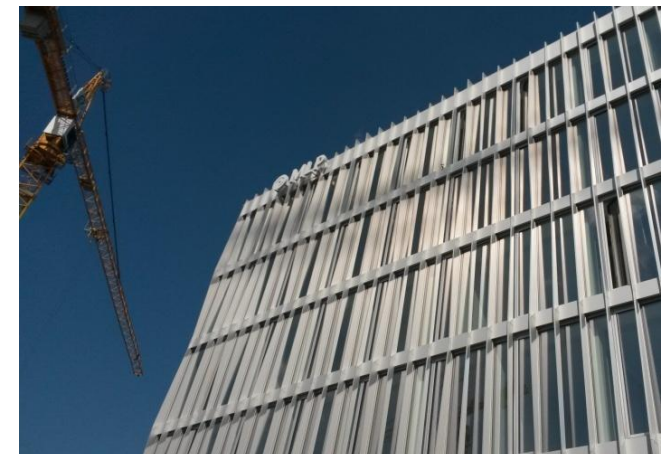
- Book value € 97.7 m
- Yield on cost 7.1%
- Lettable area 28,400 sqm
- Investment volume c. € 97 m
- Main tenants: Google
- Occupancy: ~ 92%
- First handover phase with Google completed
- DGNB Silver Certificate

### JOHN F. KENNEDY – HAUS, BERLIN

- Book value € 77.7 m
- Yield on cost 6.2%
- Lettable area 17,800 sqm
- Investment volume c. € 70 m
- Main tenants: White & Case, Jones Lang LaSalle, Airbus, Regus, Expedia
- Occupancy: ~ 82%
- Handover of rental areas ongoing
- DGNB Gold Certificate

### MONNET 4, BERLIN

- Book value € 26.9 m
- Yield on cost 5.7%
- Lettable area 8,200 sqm
- Investment volume c. € 29 m
- Main tenants: MLP, AdTran
- Occupancy: ~ 81%
- Handover of rental areas ongoing
- DGNB Silver Certificate



# Development – Completions 2015

## John F. Kennedy – Haus, Berlin: Prime Office Opposite German Chancellery

### KEY FACTS

- Market value € 77.7 m
- Lettable area 17,800 sqm
- Investment volume approx. € 70 m
- Yield on cost 6.2%
- Main tenants: White & Case, JLL, Airbus, Regus, Expedia
- Occupancy: ~ 82%
- Final completion stage ⇒ handover of rental areas ongoing





# Development – Completions 2015

## Kontorhaus, Munich: Prime Office Near Central Train Station

### KEY FACTS

- Market value € 97.7 m
- Lettable area 28,400 sqm
- Investment volume approx. € 97 m
- Yield on cost 7.1%
- Main tenants: Google
- Occupancy: ~ 92%
- Final completion stage ⇒ handover of rental areas ongoing



## New Development Starts in 2015/2016

### BAUFELD 03, BERLIN

- **Phase 1**
  - Investment volume € 58 m
  - Rentable area approx. 12,000 sqm
  - Main tenant KPMG (100%)
  - Construction start in autumn 2015, planned completion 4Q 2017
- **Phase 2**
  - High-rise office building to start in 2017 ⇒ increase of lettable area up to 40,000 sqm



### MANNHEIMER STRASSE, FRANKFURT

- Multi-phase development project (mixed use office/hotel/parking)
- Construction of bus terminal has started
- **Phase 1:** Hotel development (410 rooms)
  - Investment volume approx. € 50 m
  - 20-year lease contract signed with Steigenberger Hotel Group
  - Planned construction start in 2H 2016
- **Phase 2:** High-rise office building (later stage)





## New Development Starts in 2015/2016

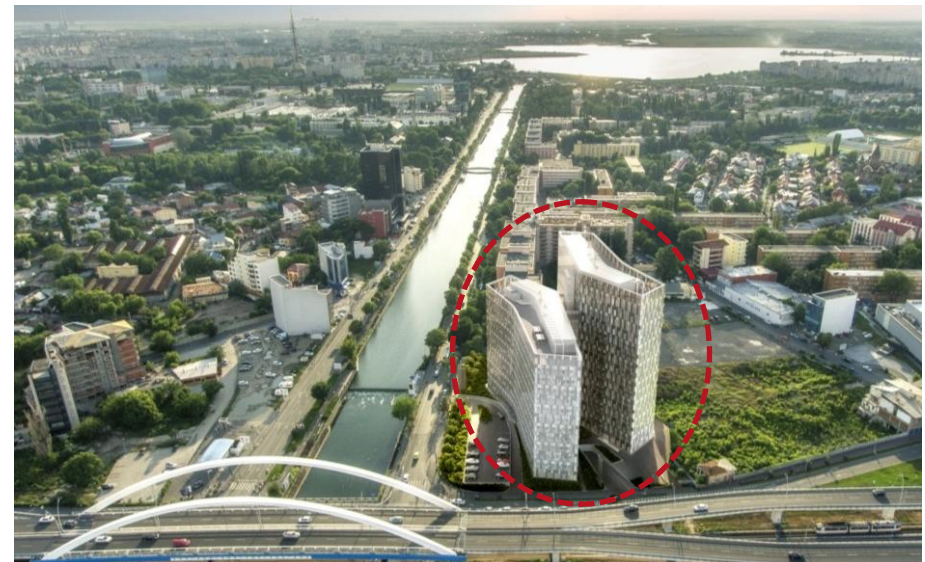
### VIE - LAENDE 3, VIENNA

- Planned office portfolio extension in core market Vienna (Part of Laende 3 city quarter development)
- Investment volume ~ € 38 m
- Rentable area up to 15,500 sqm
- Planned construction start in 2Q 2016
- Planned completion in 2Q 2018
- Excellent location between Vienna airport and city centre
- In planning/marketing stage



### ORHIDEEA, BUCHAREST

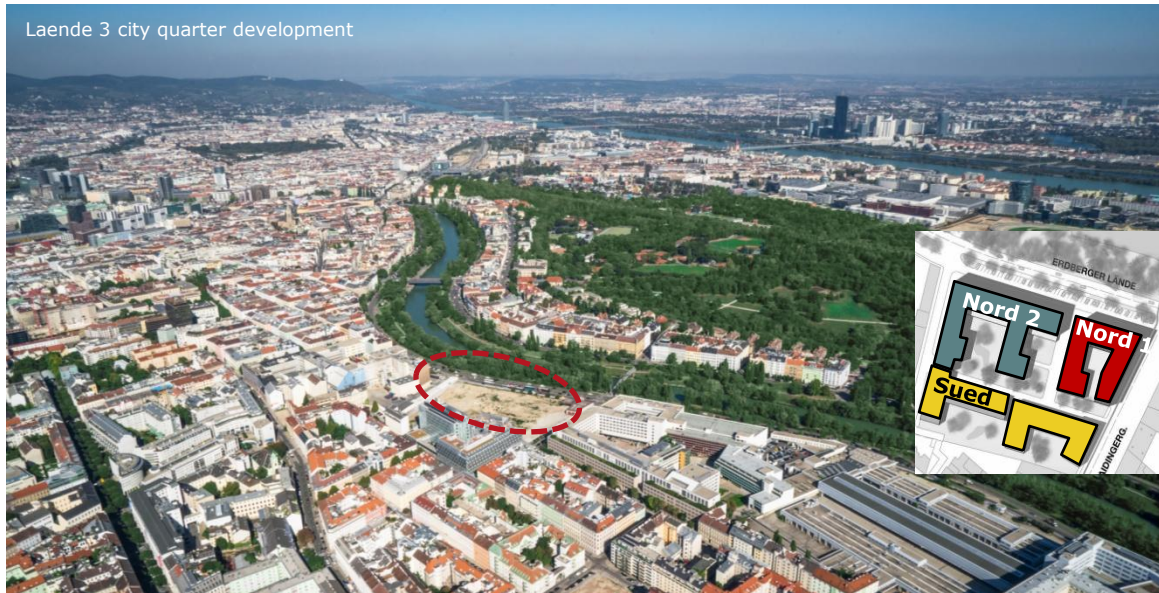
- Planned office portfolio extension in core market Bucharest
- Investment volume ~ € 75 m
- Rentable area up to 37,000 sqm
- Construction start in October 2015
- Planned completion in 2H 2017
- Located in the Central/West area (Splaiul Independentei) with excellent connection to public transport
- Pre-lease negotiations in final stage





# Development

## Austria/Vienna: Laende 3 - Urban City Quarter Development



### LAENDE 3, VIENNA

- **Nord 1: Office „VIE“** (planned completion 2Q 2018)
  - Office addition to Austrian investment portfolio
  - Investment volume c. € 38 m
- **Nord 2: Residential** (planned completion 4Q 2017)
  - JV with Austrian residential expert JP Immobilien
  - Investment volume c. € 60 m; 250 apartments
- **Sued: Residential** (planned completion 3Q 2017)
  - Forward sale to Austrian investor concluded
  - 220 apartments





# Development

## Project Pipeline Germany 2016-2018

**FRANKFURT: TOWER ONE (80,000 SQM GFA)**



**BERLIN: CUBE (19,500 SQM GFA)**



**MUNICH: NYMPHENBURG MK2 (25,000 SQM GFA)**



**MUNICH: NEO (18,500 SQM GFA)**





# Development

## Germany/Munich: Baumkirchen Residential Development

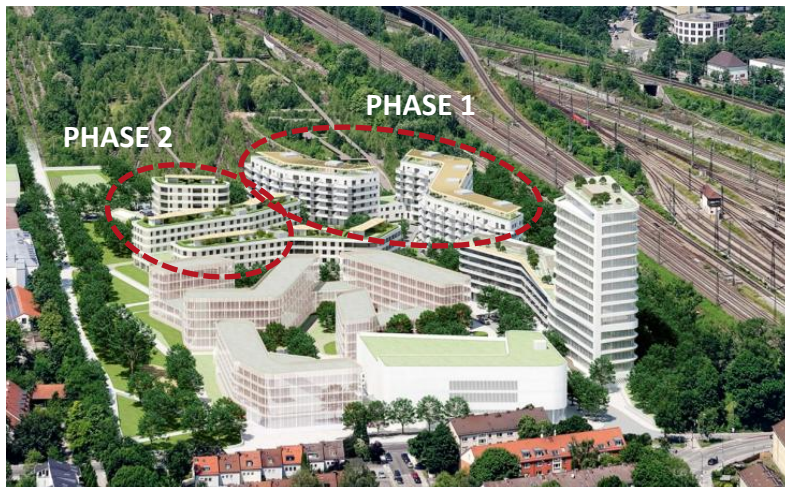
### KEY FACTS

- Residential project (development /sale of freehold flats)
- 50/50 joint venture with Patrizia
- Investment volume c. € 120 m (100%, phase 1 + 2)
- **Phase 1**
  - 170 apartments
  - 100% of sales units have been accredited or reserved
- **Phase 2**
  - 145 apartments
  - ~ 90% of sales units sold or reserved

### PHASE 1 (15,500 SQM GFA)



### PHASE 2 (13,500 SQM GFA)





# Development

## Germany/Mainz: Zollhafen



### ZOLLHAFEN MAINZ

- Joint venture with Stadtwerke Mainz
- Mixed/use development site of around 30 ha (Realisation of approx. 355,000 sqm GFA in several phases)
- Rheinallee III
  - Forward sale to Aberdeen Asset Management (€ 66 m)
  - Rentable space 18,500 sqm
  - Mixed use property; completion expected in 2H 2018
- Hafenspitze
  - 12,000 smq GFA (in planning stage)



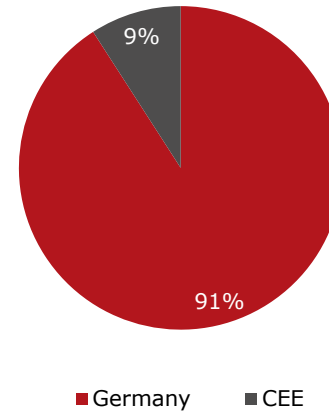
# Landbank (€ 340 m)

## 91% of Land Reserves Located in Germany

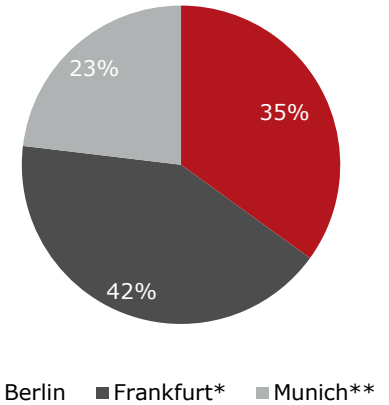
### KEY FACTS

- Exposure to high-quality inner-city locations in Munich, Frankfurt, Berlin
- Strategic land reserves support strong position as one of the leading office developers in Germany
- Non-strategic land plots (mainly land with residential zoning) are earmarked for sale in a highly attractive market environment
- Transactional evidence of value creation capability
- Landbank 100% equity financed  $\Rightarrow$  Disposals of non-strategic land plots ongoing cash flow driver in 2015 and 2016

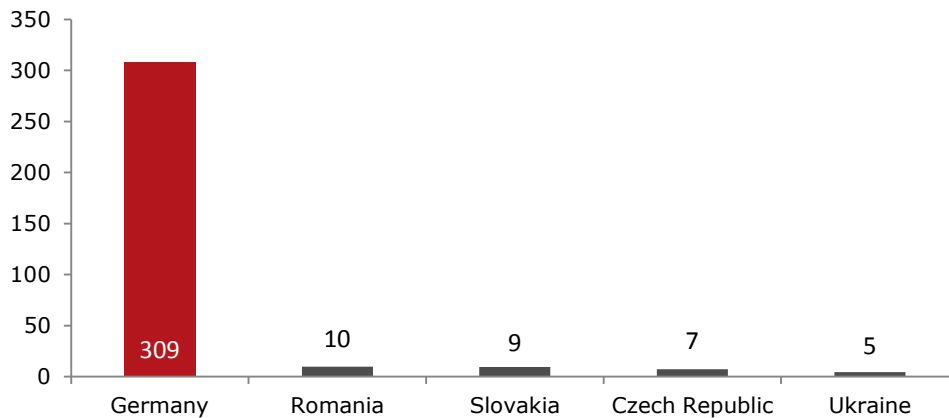
### LANDBANK SPLIT (FAIR VALUE)



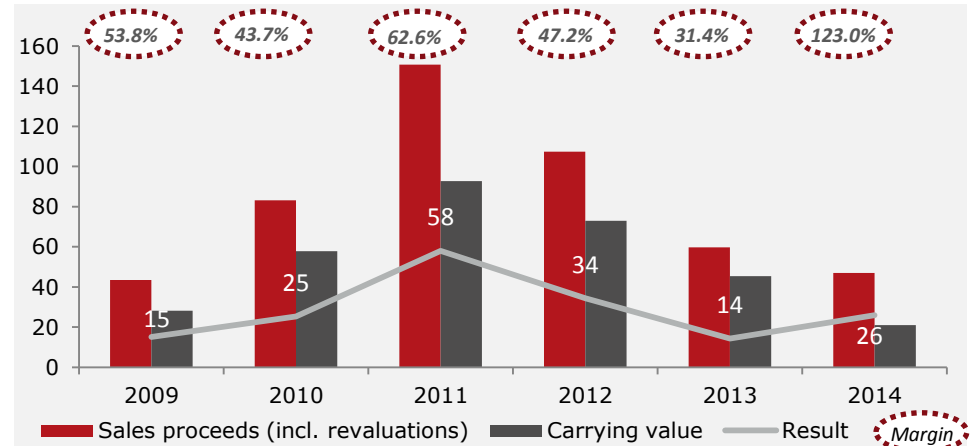
### LANDBANK GERMANY (FV)



### ALMOST PURE GERMAN FOCUS OF THE LANDBANK (€ M)



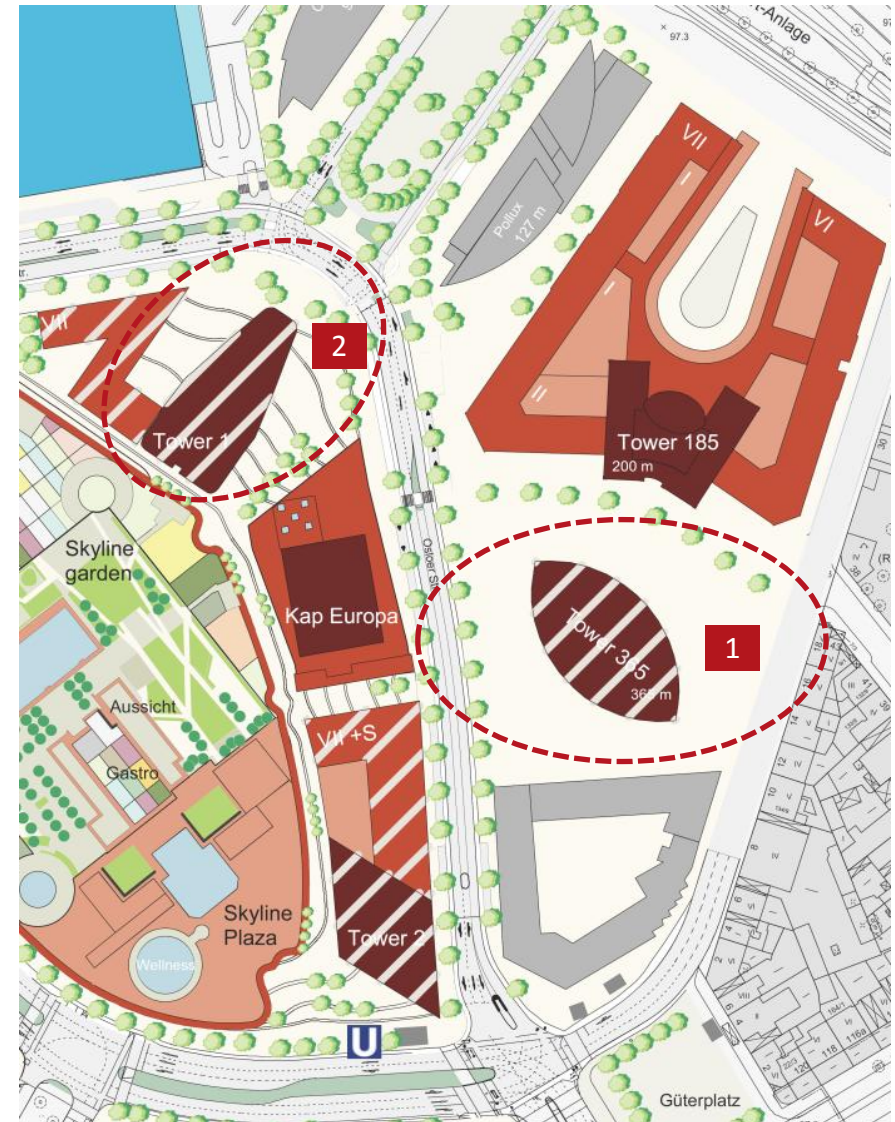
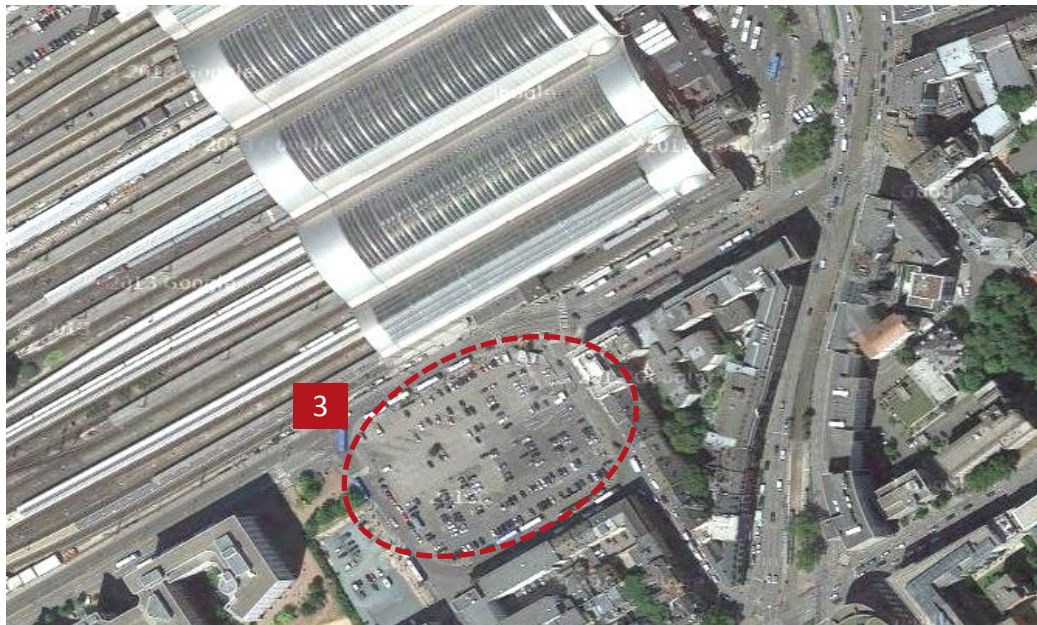
### LAND PLOT DISPOSALS AT SIGNIFICANT PREMIUMS (€ M)





## KEY FACTS

- Three high-rise plots with a total book value of around € 135 m
- **Millenium plot (1):** located in Europaviertel; book value € 80 m; building permit up to 229,000 sqm GFA; optimization process to increase marketability
- **Tower 1 plot (2):** located in Europaviertel; book value € 31 m; mixed use tower (hotel/office) with around 80,000 sqm GLA in planning/marketing stage
- **Plot Mannheimer Straße (3):** located next to central train station; book value € 24 m; income-generating (used as parking lot); first phase of mixed use project (parking/hotel/office) development has started

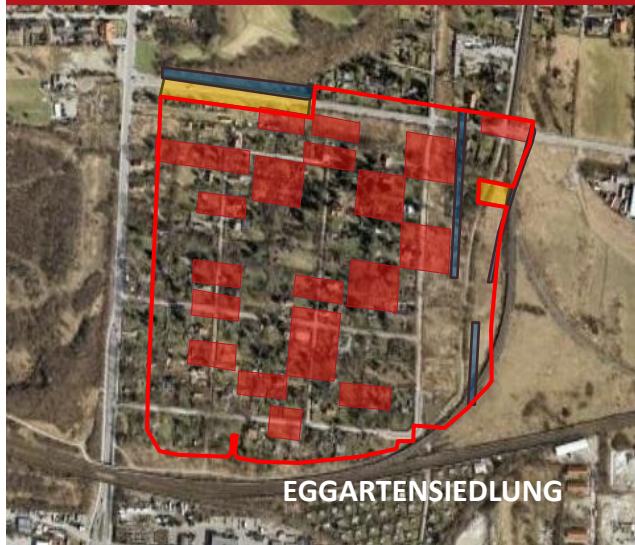




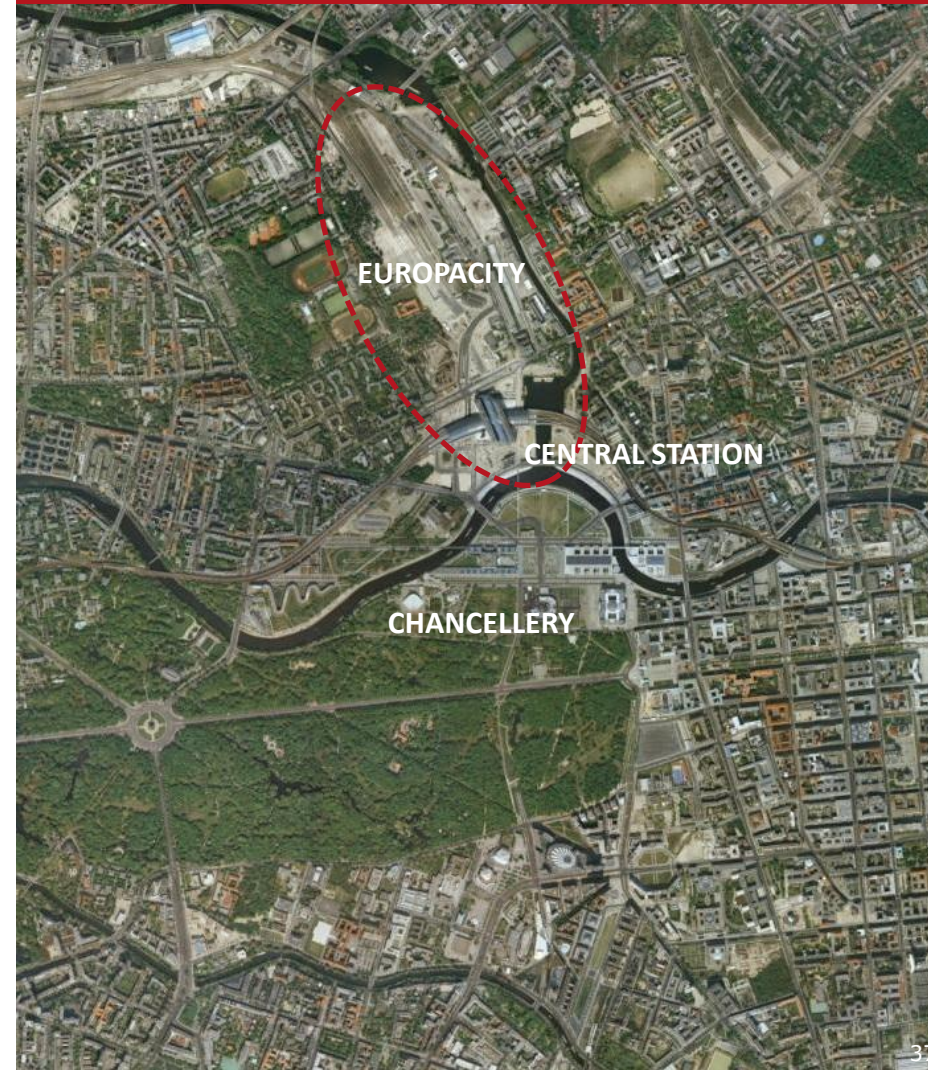
### KEY FACTS

- Inner-city located land reserves with a total book value of around € 200 m
- Development of strategic land reserves (most attractive office-zoned plots)
- Sale of non-strategic plots ⇒ strong demand for plots with residential zoning
- **Europacity Berlin:** prime locations around Central Train Station neighboring Government Quarter; excellent public transport links; newly established business district is attracting a large number of tenants and investors
- **Munich:** land reserves in various city districts (Baumkirchen, Nymphenburg, Lerchenau, etc.); highly liquid on the back of strong market fundamentals

### MUNICH



### BERLIN





## Europacity Berlin: CA Immo Shapes New Prime Location



### SOUTHERN PART

- 1 John F. Kennedy – Haus (under construction)
- 2 Office project (plot sold)
- 3 InterCity Hotel (completed ⇒ portfolio)
- 4 Steigenberger Hotel (plot sold)
- 5 Meininger Hotel (plot sold)

- 6 Cube office project (in planning stage)
- 7 Baufeld 03/KPMG (planned construction start in autumn 2015)

### NORTHERN PART

- 8 Monnet 4 (under construction)
- 9 Tour Total (completed ⇒ portfolio)
- 10 Stadthafen residential project (sale of plots)
- Further zoning processes ongoing



## 1-3Q 2015 EARNINGS

# Profit and Loss

Strong 3Q Result Shaped by EBRD Buy-out; 1-3Q Net Profit up 153%

€ m	1-3Q 15	1-3Q 14	yoy	3Q 15	3Q 14	yoy
Rental income	111.7	109.4	2.1%	42.9	35.6	20.5%
<b>Net rental income (NRI)</b>	<b>98.1</b>	<b>96.4</b>	<b>1.8%</b>	<b>37.6</b>	<b>31.1</b>	<b>20.9%</b>
Result from hotel operations	0.3	1.3	-80.5%	0.0	0.5	n.m.
Other development expenses	-1.5	-2.9	-47.7%	-0.8	-0.9	-8.9%
Result from property sales	0.7	8.3	-91.8%	-0.1	-0.2	-36.5%
Income from services	12.9	11.3	14.2%	4.0	3.5	13.4%
Indirect expenses	-30.8	-29.4	4.7%	-10.2	-9.3	9.6%
Other operating income	0.8	11.3	-92.9%	-0.3	0.2	n.m.
<b>EBITDA</b>	<b>80.5</b>	<b>96.3</b>	<b>-16.4%</b>	<b>30.2</b>	<b>25.0</b>	<b>21.0%</b>
Depreciation and impairments	-2.1	-3.1	-33.9%	-0.7	-1.1	-36.0%
Result from revaluation	78.5	2.5	n.m.	32.1	1.9	n.m.
Result from investments in JV	30.7	1.1	n.m.	24.7	-9.6	n.m.
<b>EBIT</b>	<b>187.5</b>	<b>96.7</b>	<b>93.9%</b>	<b>86.3</b>	<b>16.2</b>	<b>432.2%</b>
Financing costs	-46.6	-63.1	-26.1%	-15.3	-19.9	-23.1%
Result from derivatives	-15.3	-12.5	22.5%	-7.7	-0.7	n.m.
Result from fin. investments	10.5	34.5	-69.5%	0.8	20.2	-96.1%
Other financial result	-1.6	-11.0	-86.0%	-2.6	-11.4	-77.0%
<b>Earnings before tax (EBT)</b>	<b>134.5</b>	<b>44.7</b>	<b>201.3%</b>	<b>61.4</b>	<b>4.4</b>	<b>n.m.</b>
Income tax	-45.8	-9.7	374.9%	-27.7	-2.2	n.m.
<b>Net profit</b>	<b>88.7</b>	<b>35.0</b>	<b>153.4%</b>	<b>33.7</b>	<b>2.1</b>	<b>n.m.</b>
Earnings per share (basic)	0.90	0.38	136.8%	0.34	0.02	n.m.
Earnings per share (diluted)	0.90	0.38	136.8%	0.34	0.03	n.m.

- Top line turnaround driven by EBRD buy-out , fully effective throughout third quarter

- Major property sales not yet included (in particular H&M Hamburg disposal) ⇒ closings in 4Q will boost property sales result

- One-time effect of € 31.0 m linked to takeover of EBRD's minority share and subsequent full consolidation of E-portfolio

- Remaining 1-3Q result mainly driven by actual sales of individual properties (reclassified upon closing in 4Q)

- Additional one-time effect of € 14.9 m connected to full consolidation of E-portfolio

- Result from derivatives mainly contains reclassified negative book values of interest rate swaps due to contract settlements (previously recognised in equity)

- Lower result from financial investments due to high accrued interest on JV loans repurchased below par in reference period 2014

- Income tax includes a non-periodic expense of € 15 m linked to a disputed demand for back taxes in Germany



# Funds from Operations (FFO)

1-3Q FFO I up 3.3% yoy; FFO II boost in 4Q 15



€ m	1-3Q 15	1-3Q 14	yoy	3Q 15	3Q 14	yoy
Net rental income (NRI)	98.1	96.4	1.8%	37.6	31.1	20.9%
Result from hotel operations	0.3	1.3	-80.5%	0.0	0.5	n.m.
Income from services	12.9	11.3	14.2%	4.0	3.5	13.4%
Other development expenses	-1.5	-2.9	-47.7%	-0.8	-0.9	-8.9%
Other operating income	0.8	11.3	-92.9%	-0.3	0.2	n.m.
Other operating income/expenses	12.4	21.0	-40.7%	2.9	3.4	-13.0%
Indirect expenses	-30.8	-29.4	4.7%	-10.2	-9.3	9.6%
Result from investments in JV	10.6	16.0	-33.9%	1.7	5.4	-68.3%
Financing costs	-46.6	-63.1	-26.1%	-15.3	-19.9	-23.1%
Result from financial investments	10.5	34.5	-69.5%	0.8	20.2	-96.1%
Non-recurring adjustments	1.6	-21.4	n.m.	0.6	-12.6	n.m.
<b>FFO I (recurring, pre tax)</b>	<b>55.8</b>	<b>54.0</b>	<b>3.4%</b>	<b>18.1</b>	<b>18.2</b>	<b>-0.4%</b>
Sales result trading properties	0.0	-1.4	n.m.	0.0	0.4	n.m.
Sales result investment properties	0.7	9.7	-92.5%	-0.1	-0.6	-79.4%
Result from JV disposals	0.8	0.0	n.m.	0.0	0.0	n.m.
Sales result at equity properties	-0.8	4.3	-117.5%	-0.3	3.8	n.m.
Result from property sales	0.7	12.6	-94.6%	-0.5	3.6	n.m.
Other financial result	0.2	2.4	-92.6%	0.2	0.0	n.m.
Current income tax	-39.8	-0.8	n.m.	-36.6	-1.5	n.m.
Current income tax of JV	1.1	-0.7	n.m.	-0.1	-0.1	-64.9%
Non-recurring readjustmens	32.2	21.4	50.4%	33.2	12.6	162.9%
<b>FFO II</b>	<b>50.3</b>	<b>88.9</b>	<b>-43.5%</b>	<b>14.4</b>	<b>32.8</b>	<b>-56.3%</b>

Top line turnaround driven by EBRD buy-out , fully effective throughout third quarter

No more income following the sale of hotels in the Czech Republic

Decline as a result of full consolidation of the E-portfolio, which was stated at equity before the EBRD buy-out

Decline on the back of high accrued interest on JV loans repurchased below par in the previous year

Adjustment for one-time expenses to optimise financing structure (breakage costs)

Some of property disposal profits recognised in the revaluation result will be reclassified upon closing in 4Q and thus boost FFO II

Adjustment for a non-periodic tax expense recognized in current income tax linked to a disputed demand for back taxes in Germany

# Balance Sheet

## Debt ratios Stable Within Strategic Target Range After EBRD Buy-out

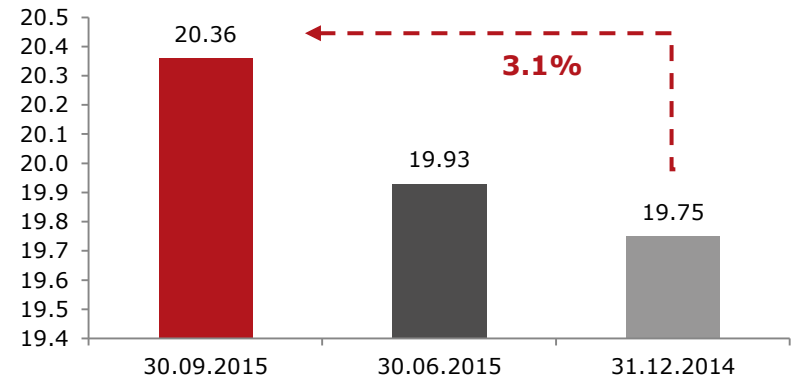
€ m	30.09.2015	31.12.2014	+/-	
Investment properties	2,623.5	2,092.9	25.4%	→ Full consolidation of E-portfolio (stated at equity before the EBRD buy-out) drives growth in investment properties
Properties under development	375.6	496.3	-24.3%	
Hotel and own-used properties	7.1	7.5	-5.2%	→ Reduced number of JVs impacted amount of JV loans
Other long-term assets	18.3	17.3	5.8%	
Investments in joint ventures	187.7	206.1	-8.9%	→ Loans to JV and associated companies € 26.2 m, Other investments € 62.6 m, Other financial assets € 44.4 m
Financial assets	133.2	385.4	-65.5%	
Deferred tax assets	3.3	4.3	-23.8%	→ Including H&M Hamburg logistics asset (closing in 4Q 15)
Properties held for sale	150.9	91.5	64.9%	
Properties held for trading	21.8	18.4	18.1%	→ Major cash utilisation during 3Q 15: acquisition of the EBRD minority share, early repayment of liabilities and closing out of interest rate derivatives
Cash and cash equivalents	163.5	163.6	-0.1%	
Other short-term assets	248.1	187.6	32.3%	→ As a consequence of full consolidation of the E-portfolio, total assets have risen by around 7% since the start of the year
<b>Total assets</b>	<b>3,932.9</b>	<b>3,670.9</b>	<b>7.1%</b>	
<b>Shareholders' equity</b>	<b>1,977.6</b>	<b>1,951.7</b>	<b>1.3%</b>	→ Solid debt ratios maintained after EBRD Buy-out
<b>Equity ratio</b>	<b>50.3%</b>	<b>53.2%</b>	<b>-5.5%</b>	
Long-term financial liabilities	933.0	1,026.6	-9.1%	→ Equity ratio remains above 50% despite increase in assets
Other long-term liabilities	120.3	170.1	-29.2%	
Short-term financial liabilities	149.8	146.0	2.6%	→ Net LTV 39.5%
Other short-term liabilities	494.3	202.5	144.1%	
Deferred tax liabilities	257.8	174.0	48.2%	→ Net gearing 63.4%
<b>Liabilities + Equity</b>	<b>3,932.9</b>	<b>3,670.9</b>	<b>7.1%</b>	

# Net Asset Value (NAV)

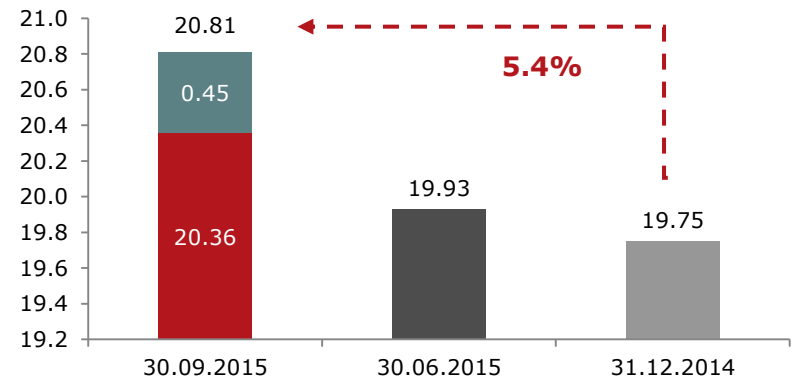
Dividend-adjusted NAV per Share Growth 5.4% YTD

€ m	30.09.2015 diluted = undiluted	31.12.2014 diluted = undiluted
NAV (IFRS equity)	1,977.6	1,951.7
Exercise of options	0.0	0.0
<b>NAV after exercise of options</b>	<b>1,977.6</b>	<b>1,951.7</b>
<b>NAV per share</b>	<b>20.36</b>	<b>19.75</b>
Value adjustment for*		
Own use properties	4.7	4.2
Properties held as current assets	10.3	12.3
Financial instruments	5.8	27.5
Deferred taxes**	149.5	152.5
<b>EPRA NAV</b>	<b>2,147.8</b>	<b>2,148.2</b>
<b>EPRA NAV per share</b>	<b>22.11</b>	<b>21.74</b>
Value adjustment for*		
Financial instruments	-5.8	-27.5
Liabilities	-9.1	-10.7
Deferred taxes***	-106.2	-98.5
<b>EPRA NNAV</b>	<b>2,026.8</b>	<b>2,011.6</b>
<b>EPRA NNAV per share</b>	<b>20.87</b>	<b>20.36</b>
Change vs. 31.12.2014	2.5%	
P/NAV (30.09.2015, share price € 16.47)	-21.1%	-23.9%
Number of shares	97,133,481	98,808,336

## NAV (IFRS EQUITY) PER SHARE



## NAV (IFRS EQUITY) PER SHARE – DIVIDEND ADJUSTED



- Ongoing share buy-back further reduces number of shares
- Number of shares as at January 18, 2016: **96,711,649**

\*Including proportional values of joint ventures \*\* Deferred tax assets net of tax goodwill \*\*\* Discounted



URBAN  
BENCHMARKS.

FINANCING

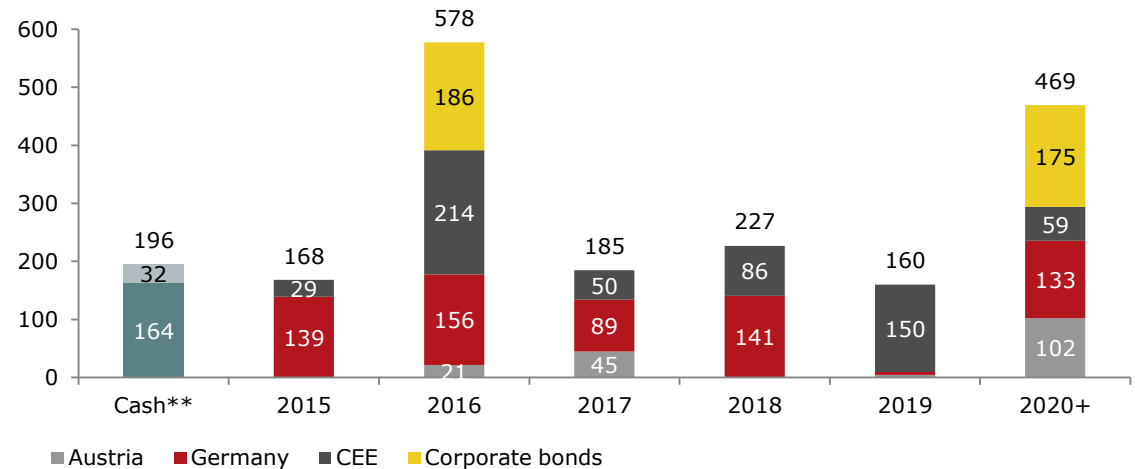
# Financing

## Debt Profile

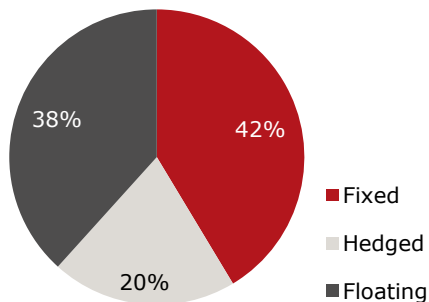
### FINANCING STRUCTURE

- Current focus of financing on property project level
- Secured debt: non-recourse loans from banks and insurance companies
- Unsecured debt
  - Corporate bond 2006-2016 (€ 186 m, 5.125%)
  - Corporate bond 2015-2022 (€ 175 m, 2.75%)
- Investment Grade Rating**
  - Baa2 long term issuer rating assigned by Moody's in December 2015 with stable outlook

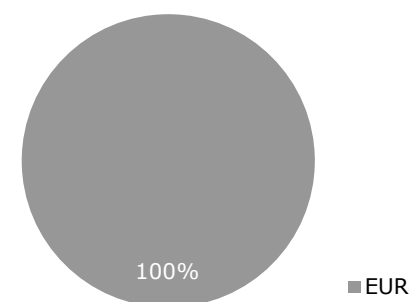
### DEBT MATURITY PROFILE (€ M)\*



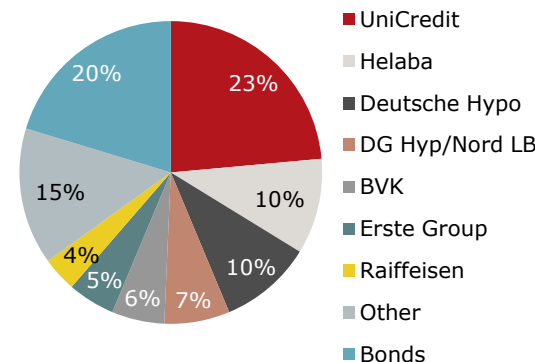
### INTEREST RATE SPLIT



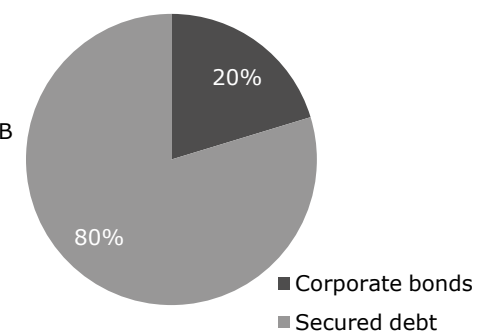
### CURRENCY SPLIT



### FINANCING SPLIT



### DEBT STRUCTURE

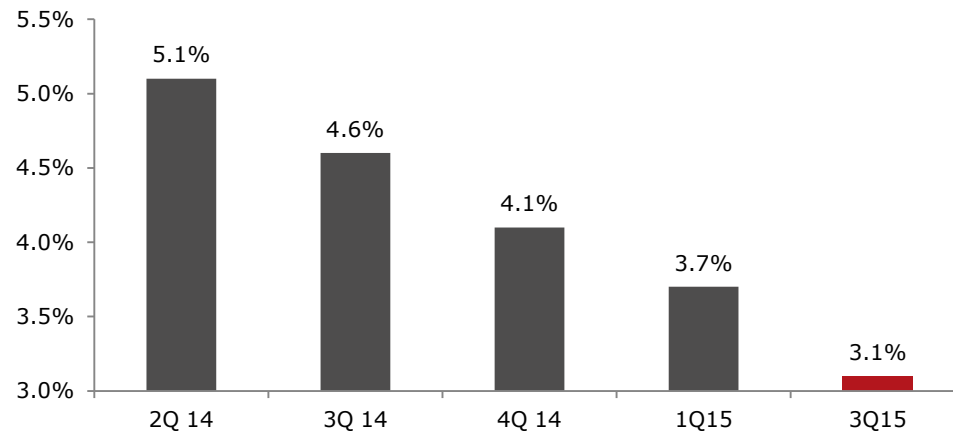


## Declining Cost of Funding Major Recurring Earnings Driver in 2015

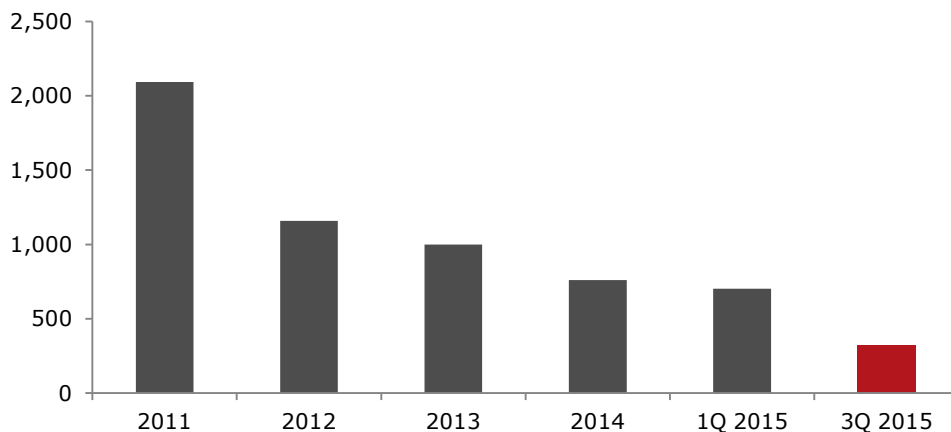
### FINANCING STRUCTURE OPTIMIZATION

- **Average cost of debt**
  - FY 2015 target of 3.0% almost reached at end of third quarter (3.1%)
  - Further reduction of financing costs in 4Q 15 qoq driven by early loan and swap repayments during third quarter
- **Nominal value decline of interest rate hedges**
  - Driven by portfolio reshaping and financing optimisation
  - Reduction of interest rate hedges not directly attributable to a loan

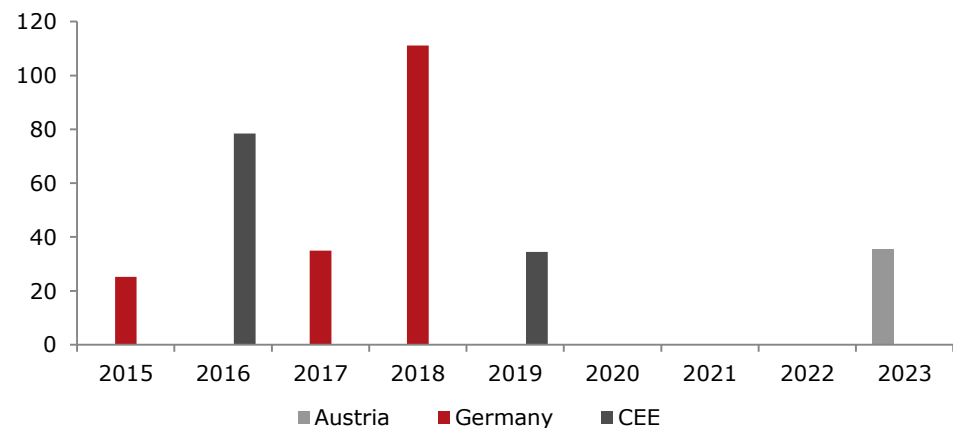
### AVERAGE COST OF DEBT



### INTEREST RATE HEDGES (NOMINAL VALUE € M)\*



### MATURITY PROFILE INTEREST RATE HEDGES (NOMINAL VALUE € M)\*



## Weighted Average Cost of Debt and Maturities\*

€ m	Outstanding debt nominal value	Nominal value swaps	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity	Ø Swap maturity
Austria	161.2	35.7	2.4%	2.6%	6.4	8.3
Germany	422.7	171.2	2.5%	3.2%	4.1	2.4
Czech Republic	124.7	55.5	1.6%	2.6%	1.9	1.1
Hungary	109.0	0.0	3.4%	3.4%	3.9	0.0
Poland	189.8	23.0	2.7%	2.7%	2.9	0.8
Romania	68.7	34.4	3.2%	3.9%	3.4	4.0
Other	54.8	0.0	3.1%	3.1%	1.1	0.0
<b>Investment portfolio</b>	<b>1,131.0</b>	<b>319.9</b>	<b>2.7%</b>	<b>3.0%</b>	<b>3.8</b>	<b>2.9</b>
Development projects	225.8	0.0	1.7%	1.7%	1.1	0.0
Short-term properties	0.0	0.0			0.0	0.0
Group financing	429.4	0.0	3.9%	3.9%	3.5	0.0
<b>Total group</b>	<b>1,786.1</b>	<b>319.9</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.4</b>	<b>2.9</b>

**FY 2015 COST OF DEBT TARGET OF 3.0% ALMOST REACHED**





APPENDIX

# Capital Markets Profile

## CA Immo Share and Shareholder Structure

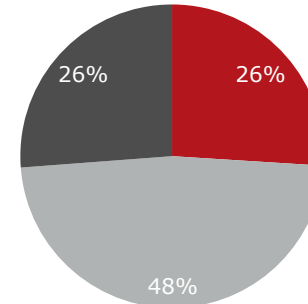
### CA IMMO SHARE

- **Market capitalisation:** € 1.7 bn
- **Number of shares outstanding (September 30, 2015):** 97,133,481
- **Listing:** Vienna Stock Exchange, Prime Market
- **Indices:** ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR 250, WBI
- **Bloomberg:** CAI:AV
- **Reuters:** CAIV.VI
- **ISIN:** AT0000641352

### CORE SHAREHOLDER O1 GROUP

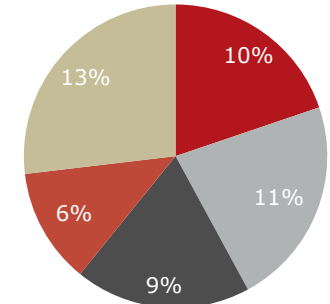
- O1 Group is a Cyprus based investment holding company that owns and manages assets in various sectors, including real estate and finance
- Acquisition of 16% stake from UniCredit Bank Austria in October 2014 in a competitive sales process (price paid per share € 18.50)
- Subsequent stake increase to 26% via voluntary partial takeover offer to all CA Immo shareholders at a price of € 18.50 per share
- High expertise in office property segment ⇒ O1 Group subsidiary O1 Properties owns a high quality Class A office portfolio in Moscow

### SHAREHOLDER STRUCTURE



- O1 Group Limited
- Institutional shareholders
- Retail shareholders

### INSTITUTIONAL INVESTORS (48%)



- Austria
- Continental Europe
- UK & Ireland
- North America
- Other/Unidentified

### SHARE BUY-BACK PROGRAMME

- **Share buy-back program 2015:** 2,000,000 shares repurchased
- **Share buy-back program 2016**
  - Up to 1,000,000 shares (corresponding to approx. 1% of the share capital of the company); actual maximum limit: € 17.00 per share
  - Commencement and anticipated duration: 8 January 2016 until 7 October 2016
- [http://www.caimmo.com/en/investor\\_relations/share\\_buy\\_back/](http://www.caimmo.com/en/investor_relations/share_buy_back/)

# Investor Relations

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