



COMPANY PRESENTATION

July 2016

Company Profile

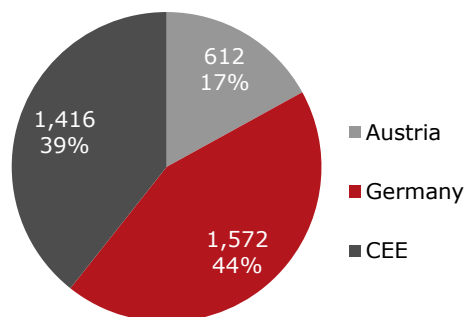
Leading Investor and Developer of High-Quality Offices in Central Europe

COMPANY PROFILE

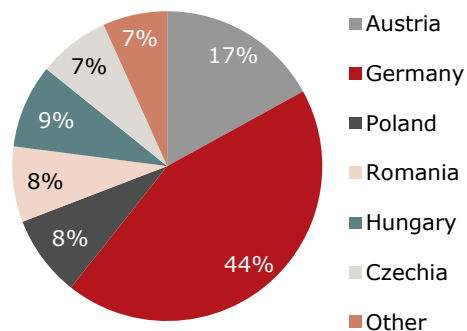
- **Focus on high-quality core offices**
- **Highly stable and resilient yielding portfolio diversified across key economic centres** Berlin, Frankfurt, Munich, Vienna, Warsaw, Prague, Budapest and Bucharest
- **De-risked blue chip tenant-driven development** strategy to generate organic rental growth (primarily in Germany)
- **Strong capital base** with defensive financial ratios
- **Investment Grade** long term issuer rating of **Baa2** by Moody's (negative outlook)



PORTFOLIO BY REGION (€ M)



PORTFOLIO BY COUNTRY (€ M)



KEY METRICS

Gross Asset Value (GAV)*	€ 3.6 bn
Net Asset Value (NAV)	€ 2.1 bn
Portfolio Yield	6.4%
Portfolio Occupancy	92%
Loan-to-Value (Net LTV)	37%
Equity Ratio	52%
Market Cap	€ 1.6 bn

Company Profile

Executive Board

FRANK NICKEL, CEO



ROLE

- Born 1959
- Appointed CEO as of 1 January 2016
- Over 20 years of experience in the property sector
- Area of responsibility
 - Asset Management
 - Investment Management
 - Portfolio Management
 - Development/Engineering
 - Human Resources/Organisation/IT

PROFESSIONAL HIGHLIGHTS

- Worked for Deutsche Bank in Frankfurt as Managing Director and Head of Commercial Real Estate for Germany, Austria and Switzerland and member of the Commercial Real Estate Executive Committee
- Appointed in 2013 as CEO of Cushman & Wakefield LLP Germany, member of Cushman's European Executive Committee and Chairman of its EMEA Corporate Finance division
- Member of the committee of Real Estate Financing of ZIA and member of the supervisory Board of IREBS

FLORIAN NOWOTNY, CFO



- Born 1975
- Joined CA Immo in 2008, appointed CFO in 2012
- Almost 10 years of experience in investment banking in London and Vienna
- Area of responsibility
 - Debt Funding Services
 - Investor Relations/Capital Markets
 - Accounting/Tax/Controlling
 - Legal
 - Corporate Communications

- Worked at Bank Austria as an associate in the Equity Capital Market department from 1999 to 2003
- Joined Citigroup in 2003 as an associate in the bank's Financial Institutions Group until 2005
- Subsequently worked at UniCredit as Director of Equity Capital Markets until 2008
- Holds an MBA from INSEAD in Fontainebleau

Company Profile

Company Targets FY 2016



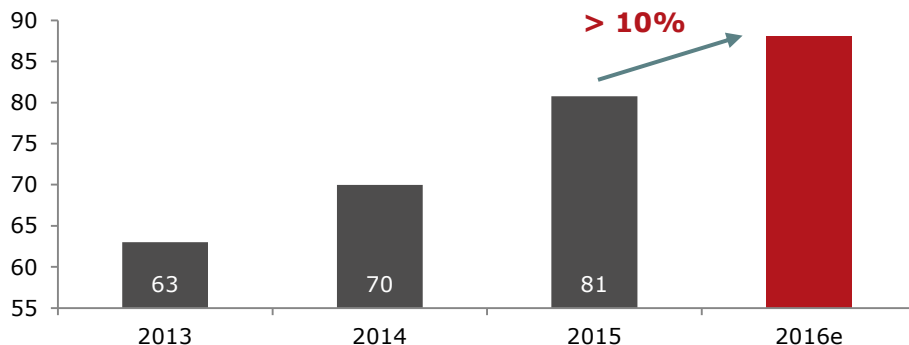
STRATEGIC/OPERATIONAL TARGETS 2016

- **Growth by property development**
 - Advancing development projects under construction
 - KPMG (Berlin), Mannheimer Strasse (Frankfurt,) Orhideea Towers (Bucharest)
 - Preparing pipeline projects for construction start
 - MY.O (Munich), ZigZag (Mainz), ViE and Laendyard Living (Vienna), Cube (Berlin)
- **Growth by property acquisitions**
 - Replacing non-strategic assets by core office properties
 - Major focus on CEE core markets

FINANCIAL TARGETS 2016

- **Funds from operations (FFO)**
 - (Recurring) FFO I uplift > 10% on FY 2015 number of € 81 m
- **Dividend**
 - Progressive payout policy should be maintained in line with FFO I growth
 - Payout target ~ 60% of FFO I (translates into ~ 2.5% of NAV)
- **Balance sheet**
 - Strong financial profile should be sustained
 - Target equity ratio 45-50%
 - Target net LTV ~ 45%

FFO I: FURTHER INCREASE RECURRING CORE INCOME



USE OF PROCEEDS BOND 2016-2021

- **Property acquisitions**
- **Further optimization of debt structure**
- **Other general corporate purposes**

Potential Business Combination (Merger)

STATUS QUO

- Beginning of the process ⇒ no discussion/negotiations have taken place
 - Shared basic understanding about strategic logic of business combination
 - Significant potential for synergies and value creation for all shareholders
- Next steps in three phases

1: PURCHASE OF 26% STAKE IN CA IMMO

- **Signed purchase agreement between Immofinanz and O1 Group**
 - Acquisition of 25,690,163 bearer shares (~ 26% of the outstanding share capital) and 4 registered shares
 - Purchase price € 23.50/share ⇒ 35% premium to previous closing price; 7% premium to NAV (IFRS equity)
- **Closing is still subject to:**
 - Merger control clearance
 - Approval of CAI executive board for the transfer of the registered shares

2: DISPOSAL OF IMMOFINANZ' RUSSIAN PORTFOLIO

- **Planned divestment** : spin-off to existing Immofinanz shareholders or sale
- **Named as precondition for merger process by Immofinanz**

3: POTENTIAL STATUTORY MERGER OF IMMOFINANZ AND CA IMMO

- **Merger agreement: defines the terms of the merger, including:**
 - Valuation principles, valuation and merger ratio
 - Effective date of the merger
 - Merger „direction“, i.e. choice of surviving entity following an analysis of relevant factors
- **Merger ratio**
 - Outcome of a negotiated process between both companies
 - Number of parameters have to be taken into account, including net asset values, market values of companies involved and profitability
 - Fairness opinion by investment banks
 - Outcome to be confirmed by court appointed auditor
- **AGM**
 - Proposed deal is subject to 75% approval in annual general meetings of Immofinanz and CA Immo
 - 26% equivalent to ~ 50% of voting rights in AGM
- Mergers among Austrian companies are governed by an established set of **statutory rules**. Such rules ensure that the agreed merger ratio is subjected to both ex ante and ex post control and is therefore fair to all shareholders
- Court procedure post AGM to challenge merger ratio

Company Profile

Key Credit Highlights



- 1 Attractive exposure to growing office markets in Germany, Austria and CEE**
- 2 Leading office real estate player in Central Europe with proven access to capital markets**
- 3 Highly stable and resilient yielding portfolio across key economic centres in Central Europe**
- 4 Diversified and high credit quality tenant base with high retention rate underpins the stability and quality of earnings**
- 5 De-risked blue chip tenant-driven development strategy to generate organic rental growth in Germany**
- 6 Defensive capital structure with low LTV and high equity ratio in peer comparison**
- 7 Management platform with considerable track-record of value creation over economic cycle**

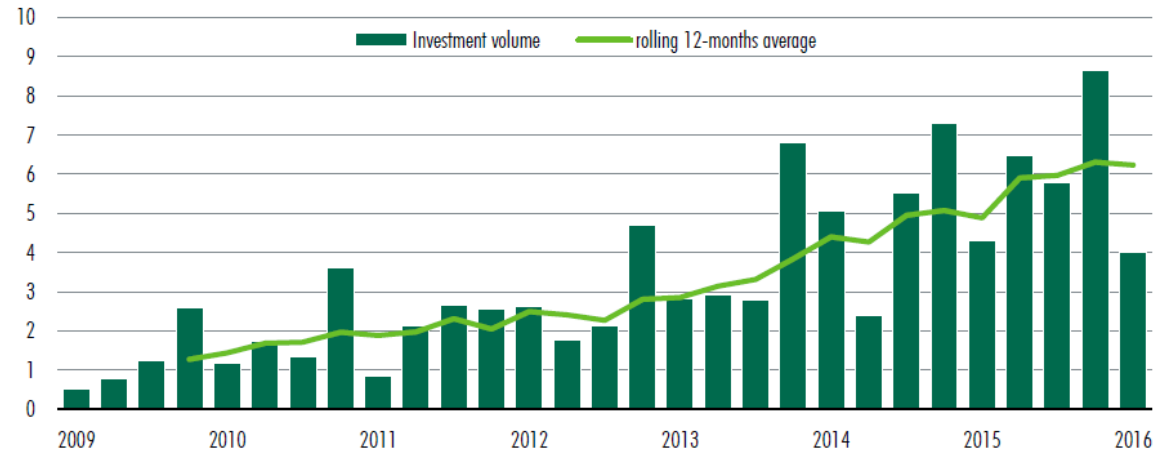
1: Attractive Market Exposure

Germany – Growing Demand, Rising Rents, Declining Vacancy

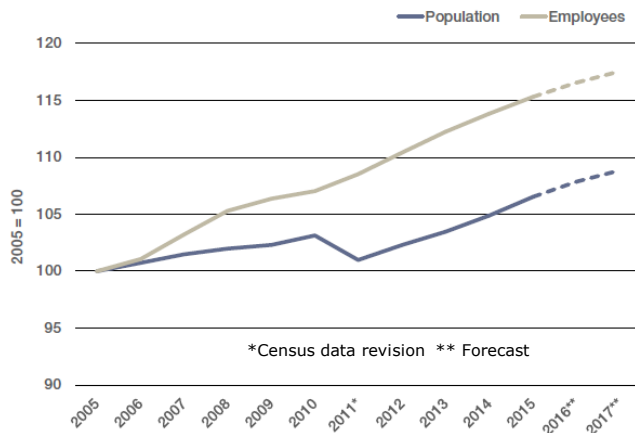
FAVOURABLE MARKET CONDITIONS PROVIDING GROWTH

- **Sound economic framework of German economy** ⇒ German property market is a safe haven for foreign investors, which add to strong domestic investor base
- **High demand for core office properties** ⇒ ongoing yield compression caused by high investment pressure
- Reduced investor activity in the UK following **Brexit might further drive German property market**
- **CA Immo's investment portfolio and development pipeline in German core locations offers excellent position to capture strong market development**

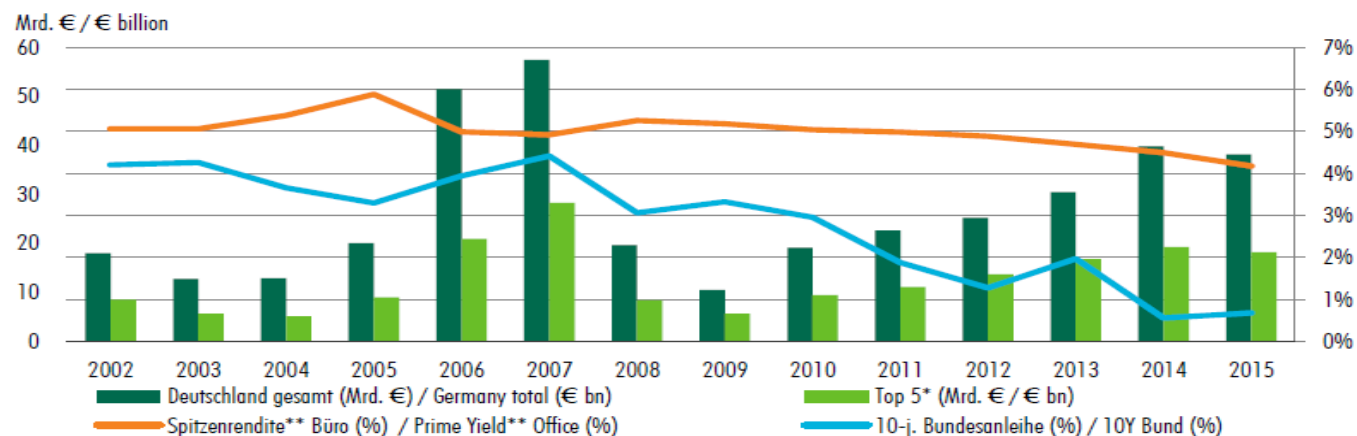
INVESTMENT VOLUME GERMANY (EUR BN)



POPULATION AND EMPLOYMENT TREND



OFFICE YIELD / BUND SPREAD



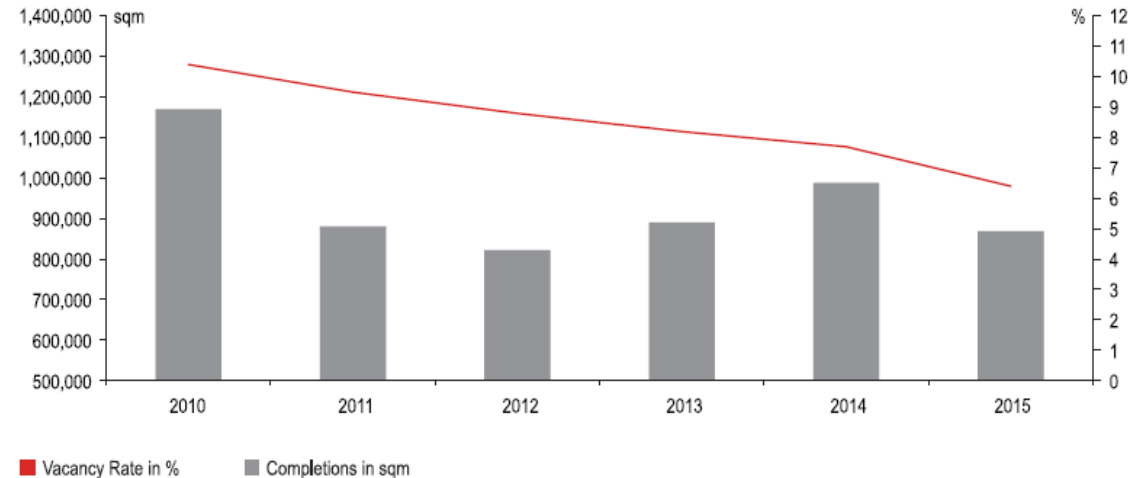
1: Attractive Market Exposure

Germany - Accelerating Letting Momentum

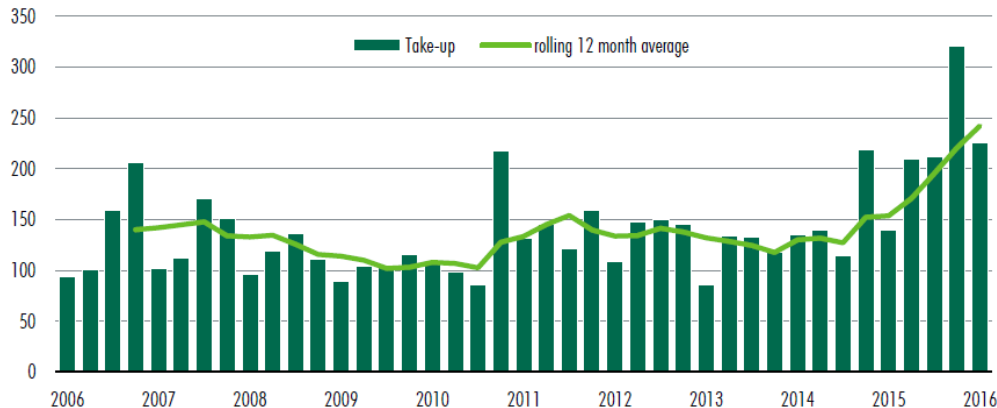
GERMAN OFFICE TAKE-UP ON THE RISE

- German office lettings market achieved **record take-up** in 2015 and rose 10% in the first quarter 2016
- Berlin and Munich show particularly strong leasing momentum** (take-up over the past 6 months exceeds the previous 6-month period by 30% or more)
- The city centres of Germany's major office hubs tend to have a **shortage of high-quality office space** ⇒ demand surplus is reducing vacancy and driving up rental prices
- Brexit might boost the German property market further** (in particular Frankfurt) as banks and other industries are expected to move some of their operations out of Britain

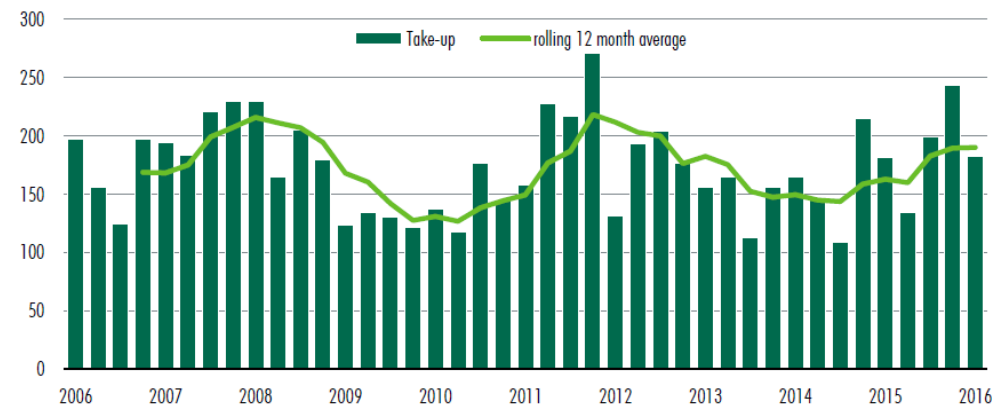
COMPLETIONS AND VACANCY RATE OF BIG 7 OFFICE LOCATIONS*



OFFICE SPACE TAKE-UP BERLIN (1,000 SQM)



OFFICE SPACE TAKE-UP MUNICH (1,000 SQM)



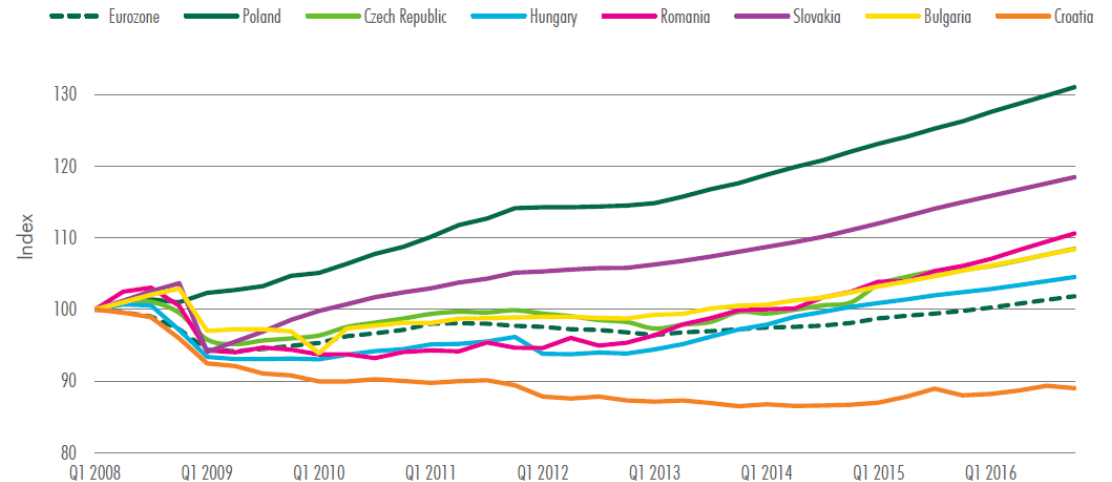
1: Attractive Market Exposure

Central and Eastern Europe – Growth on Track

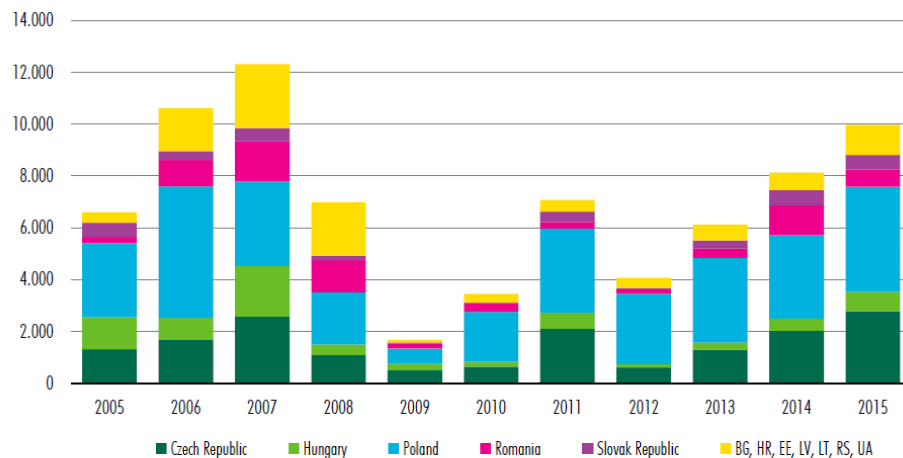
PROMISING CEE MARKET TRENDS

- **GDP growth** in CEE countries substantially above EU performance
- Investors are increasingly showing their confidence in the region's economic performance
- **Office space demand momentum in CEE capital cities is picking up** ⇒ historic high take-up in all core-CEE markets
- Strong rebound of investor interest in office products
- Current yield spread offers **attractive premium** and cushion for investments ⇒ further yield compression to be expected

REAL GDP INDEXED TO 1Q 2008



CEE INVESTMENT VOLUME PER COUNTRY AND YEAR (EUR M)



AVERAGE OFFICE TAKE-UP LAST 12 MONTHS VS. AVERAGE LAST 10 YEARS

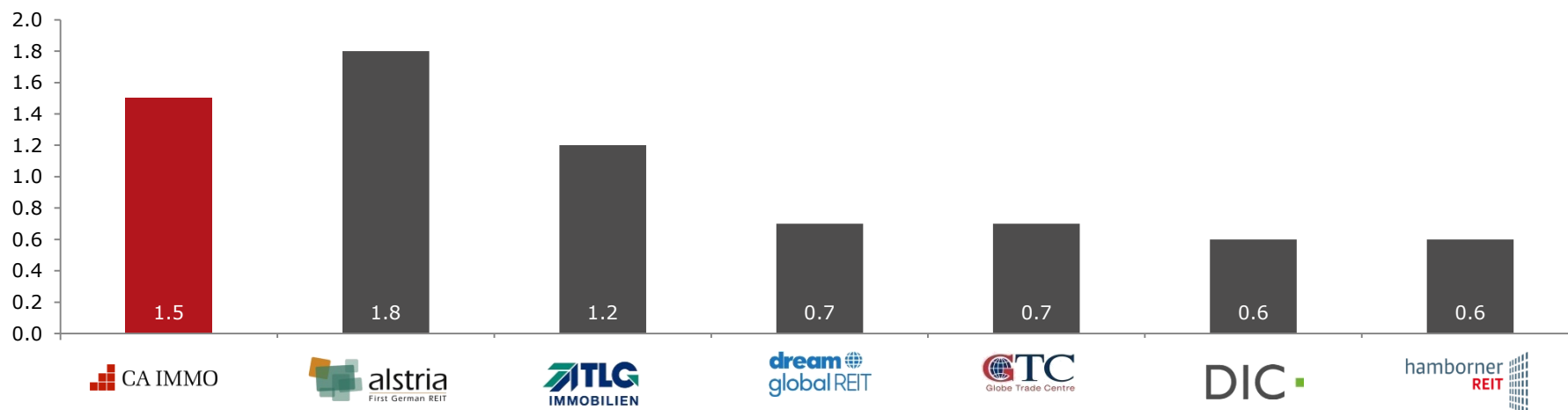


2: Leading Listed Office Real Estate Player in CE



Proven Access to Capital Markets

MARKET CAP (€ BN)



Bond	Period	Tenor (years)	Volume (€ m)	Coupon	Remark
Straight bond	2016-2023	7.0	150	2.75%	
Straight bond	2015-2022	7.0	175	2.75%	
Straight bond	2009-2014	5.0	150	6.125%	Repaid upon maturity
Straight bond	2006-2016	10.0	186	5.125%	Maturity in September 2016
Convertible bond	2009-2014	5.0	135	4.125%	Converted into equity

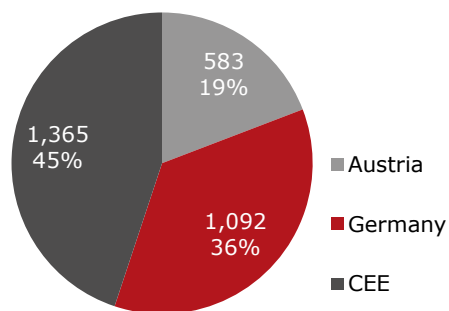
3: Highly Stable and Resilient Investment Portfolio CA IMMO

High-quality Asset Base in Key Economic Centres of Central Europe

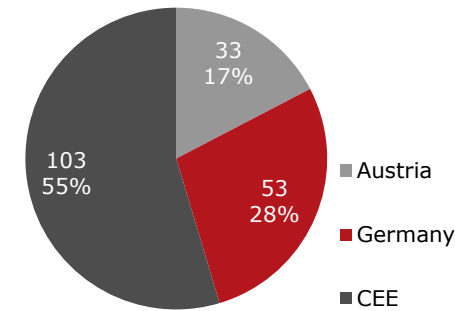
KEY METRICS*	31.03.2016	31.12.2015
Gross initial yield	6.4%	6.5%
Austria	5.6%	5.7%
Germany	5.2%	5.3%
CEE	7.5%	7.6%
Occupancy	92.2%	92.7%
Austria	95.1%	96.5%
Germany	94.0%	93.8%
CEE	90.6%	91.1%
WALT	4.4	4.5
Lettable area (sqm)	1,367,113	1,548,936



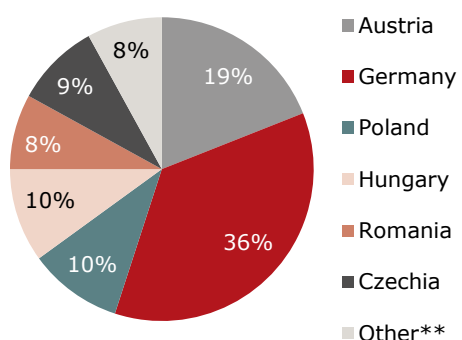
PORTFOLIO BY REGION (€ M)



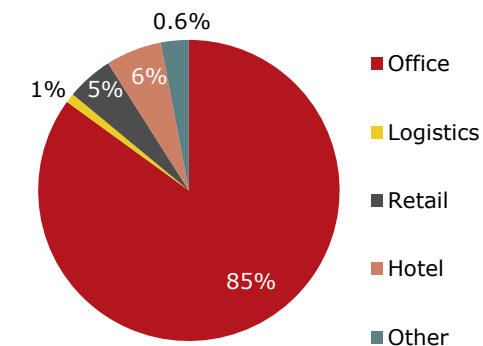
ANNUALIZED RENT (€ M)



PORTFOLIO BY COUNTRY



PORTFOLIO BY SECTOR

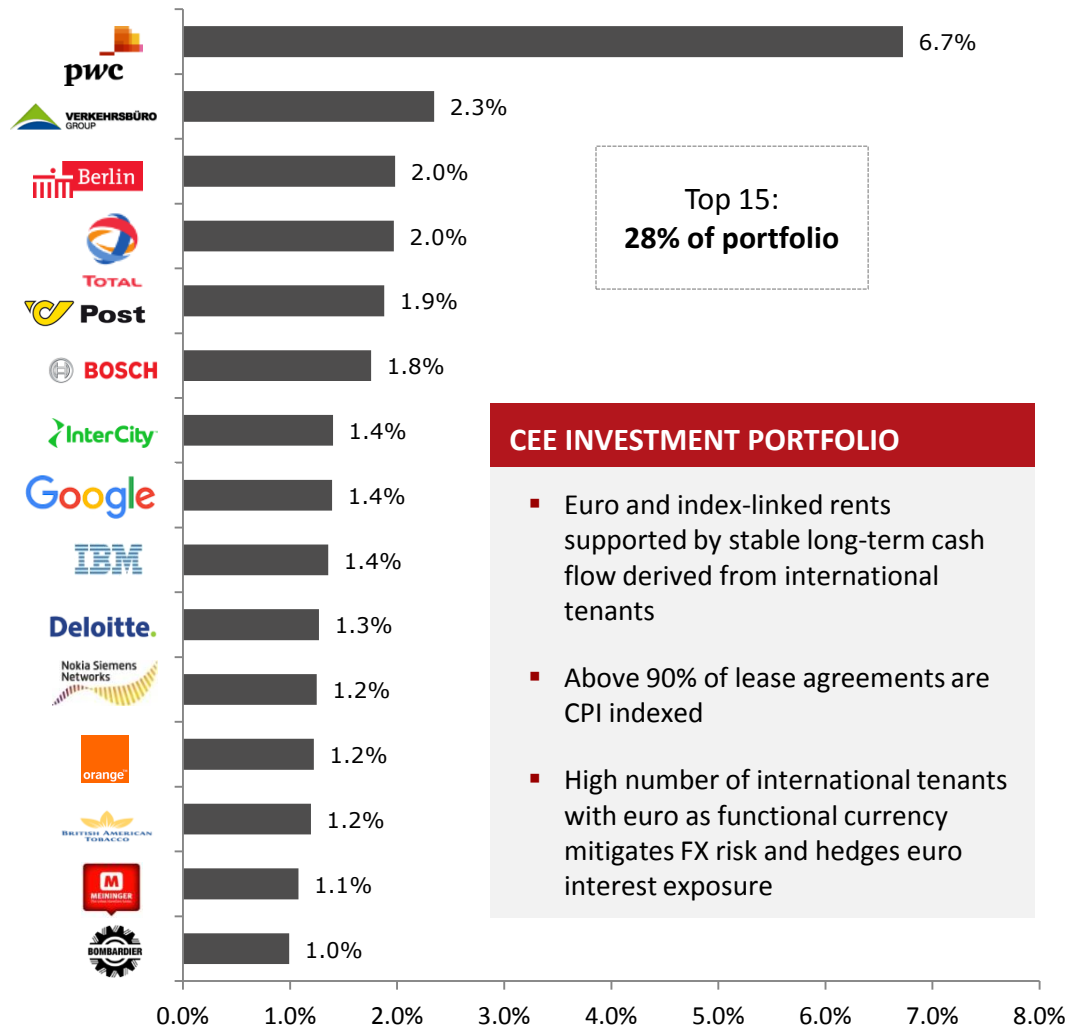


All figures (€ m) as at 31 March 2016 (income-producing portfolio) * Excl. recently completed development projects ** Slovakia, Serbia, Croatia, Slovenia, Bulgaria

4: Diversified High Credit Quality Tenant Base

Top Tenants and Properties

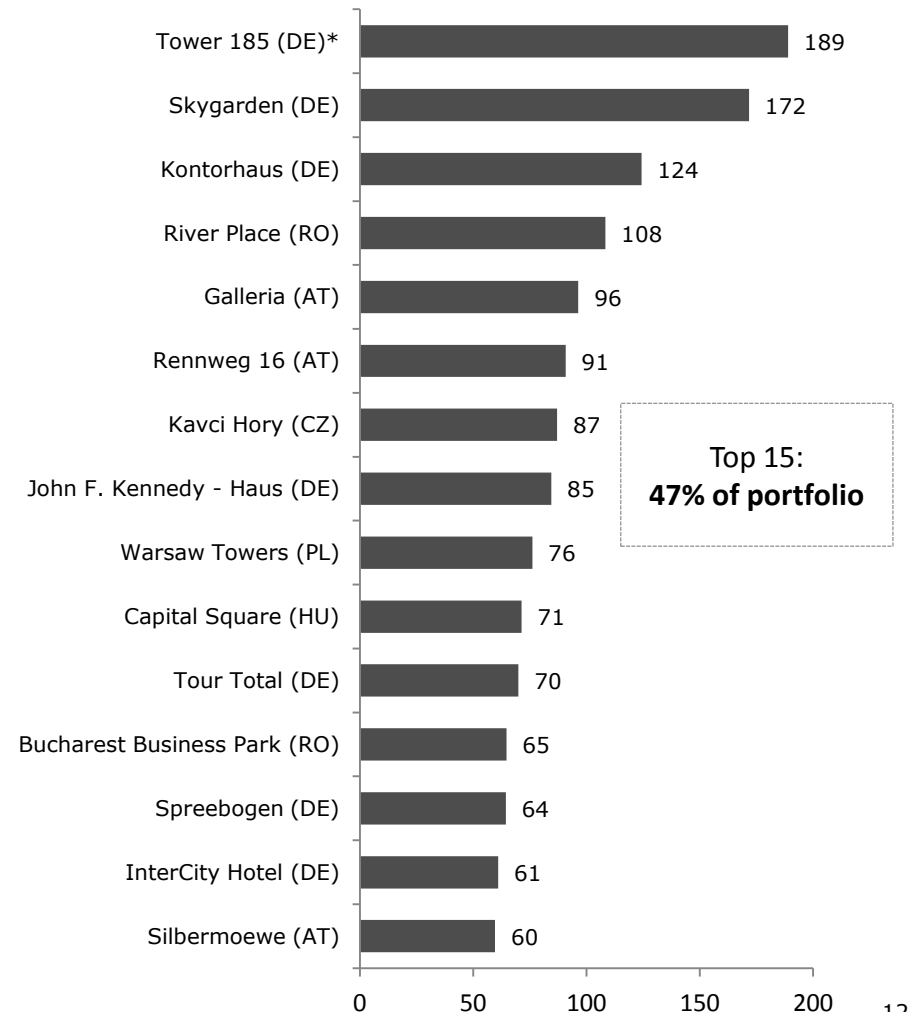
TOP 15 TENANTS BY ANNUALIZED RENT**



CEE INVESTMENT PORTFOLIO

- Euro and index-linked rents supported by stable long-term cash flow derived from international tenants
- Above 90% of lease agreements are CPI indexed
- High number of international tenants with euro as functional currency mitigates FX risk and hedges euro interest exposure

TOP 15 YIELDINGS ASSETS BY VALUE



All figures (€ m) as at 31 March 2016, unless otherwise stated * Asset held at equity (CA Immo proportionate share) ** Incl. proportionate CA Immo share of joint ventures

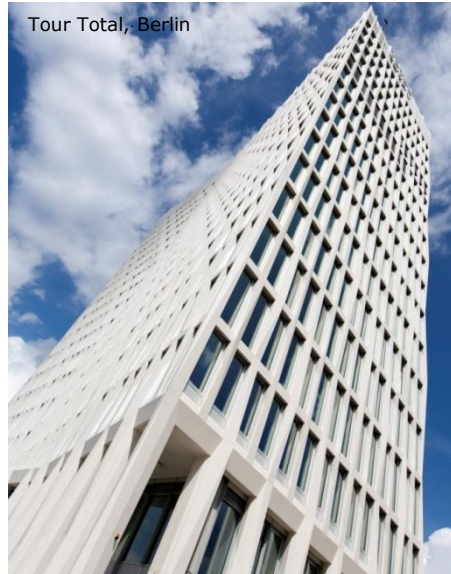
5: Development – Excellent Position in Germany CA IMMO

Major Office Player in Germany with Proven Track Record

Tower 185, Frankfurt



Tour Total, Berlin



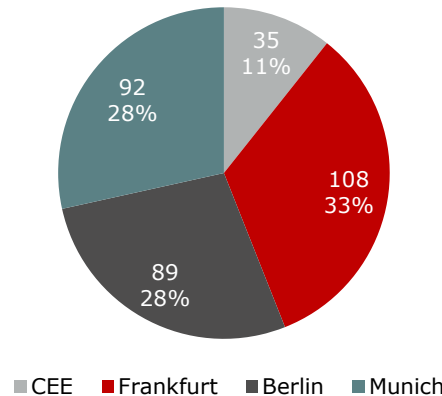
STRONG TRACK RECORD OF VALUE CREATION

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

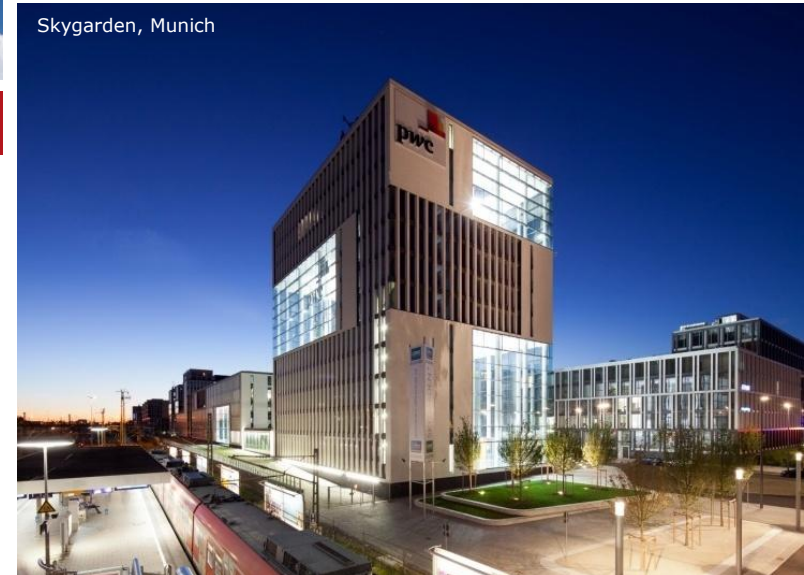
ANCHOR TENANTS DEVELOPMENTS



LANDBANK (€ M)

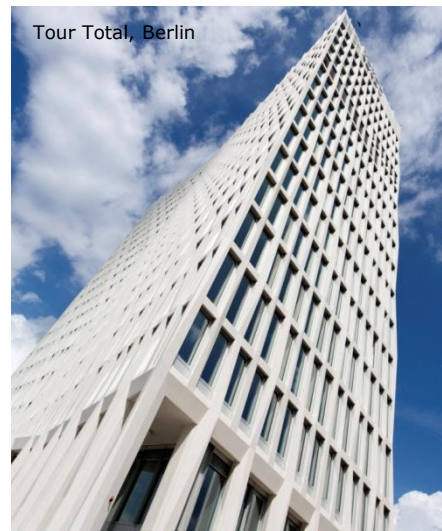
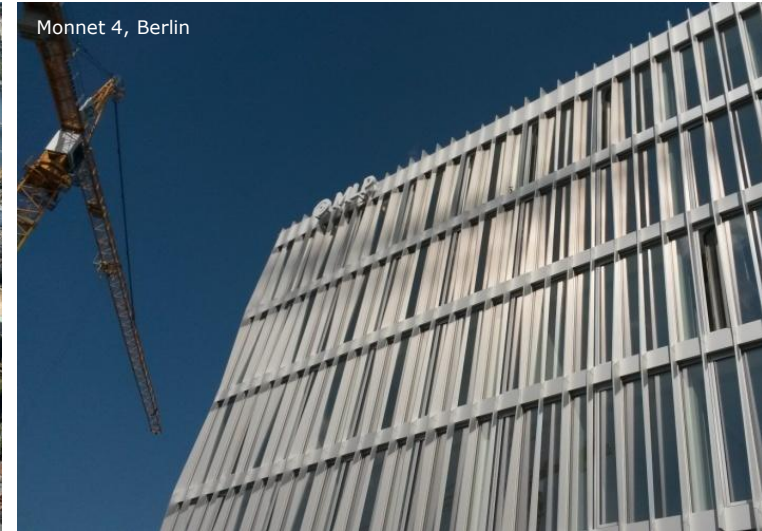


Skygarden, Munich



5: Development – Excellent Position in Germany CA IMMO

Valuable Exposure to German Core Locations (in Particular Berlin)



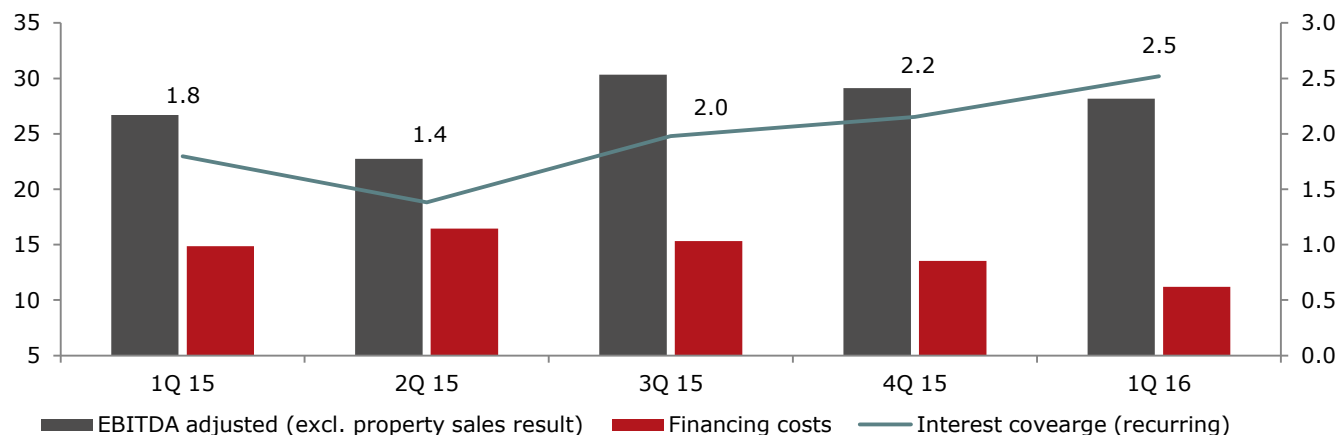
6: Defensive Capital Structure

Solid Financial Ratios

BALANCE SHEET

- **Long-term debt ratio targets**
 - Equity ratio of ~ 50%
 - Net LTV ~ 45%
- **Optimization of financing structure**
major recurring profitability driver over last two years
- **Solid balance sheet metrics**
comfortably within strategic target range

RISING RECURRING PROFITABILITY



BALANCE SHEET METRICS	1Q 2016	FY 2015	qoq
Short-term financial liabilities	504.4	545.2	-7.5%
Long-term financial liabilities	981.7	858.8	14.3%
Total debt	1,486.1	1,404.0	5.8%
Cash and cash equivalents*	279.1	212.5	34.7%
Net debt*	1,201.0	1,191.4	0.8%
Shareholders' equity	2,119.7	2,120.5	0.0%
Property assets	3,238.4	3,203.4	1.1%
Total assets	4,066.5	3,984.0	2.1%

BALANCE SHEET RATIOS	1Q 2016	FY 2015
Equity ratio	52.1%	53.2%
LTV	45.9%	43.8%
Net LTV	37.1%	37.2%
Gearing	70.1%	66.2%
Net Gearing	56.7%	56.2%
EBITDA interest coverage (x)	2.6	2.5
EBITDA net interest coverage (x)**	2.8	3.1
Net debt/EBITDA (x)	n.m.	8.0

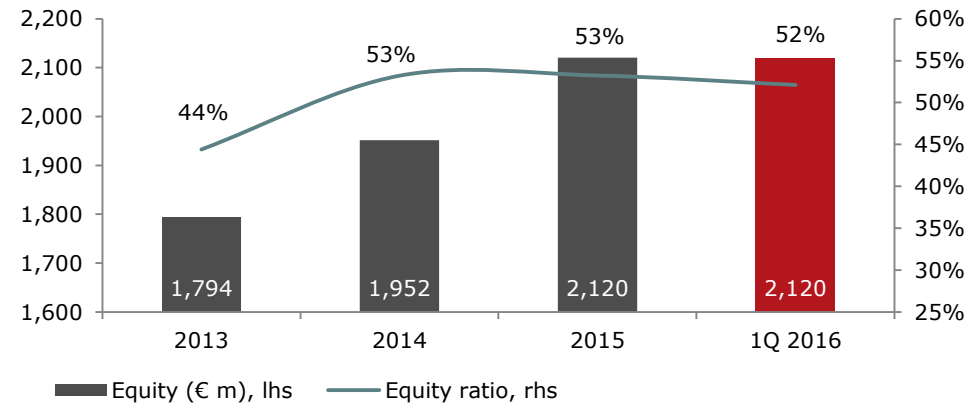
6: Defensive Capital Structure

Strong Capital Base and Increasing Pool of Unencumbered Assets

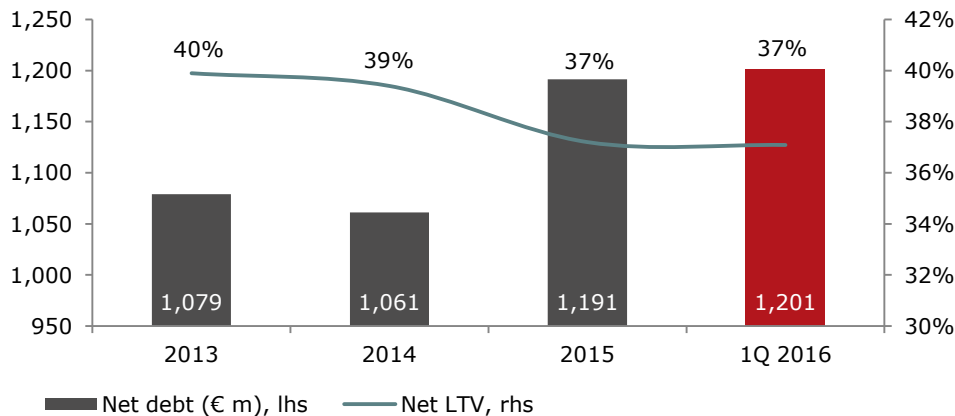
FINANCIAL METRICS

- **Unencumbered assets**
 - Around € 1.1 bn of unencumbered property assets
 - ~ 30% of total property assets
 - Extension of unencumbered asset pool by more than € 100 m until year-end
 - € 1.1 bn excludes cash and other assets
- **Unsecured debt** of around € 530 m

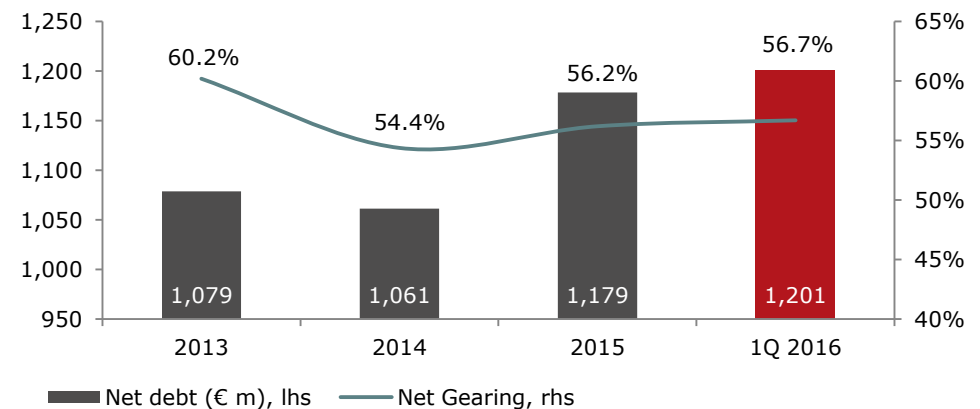
EQUITY RATIO



LOAN-TO-VALUE (LTV)



GEARING



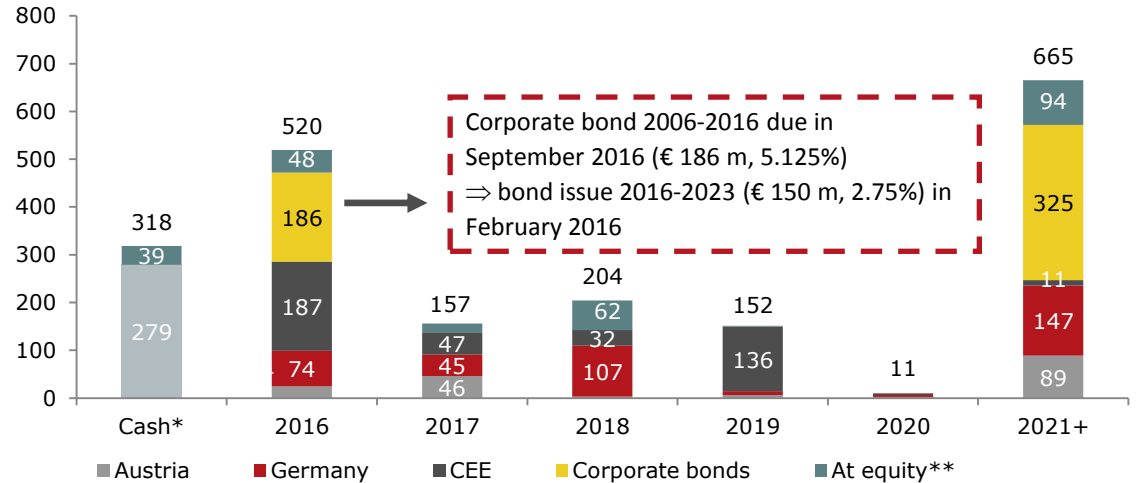
6: Defensive Capital Structure

Debt Profile

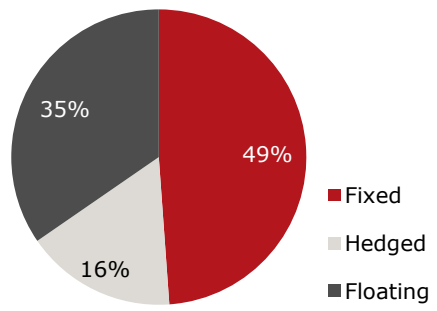
FINANCING STRUCTURE

- **Average debt maturity 4.1 years** (1Q 2015: 3.8 years)
- **Unsecured debt**
 - Corporate bond 2006-2016 (€ 186 m, 5.125%)
 - Corporate bond 2015-2022 (€ 175 m, 2.75%)
 - Corporate bond 2016-2023 (€ 150 m, 2.75%)
- **Investment Grade Rating**
 - Baa2 long term issuer rating assigned by Moody's in December 2015 (negative outlook)

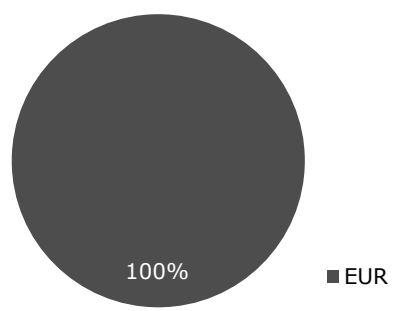
DEBT MATURITY PROFILE



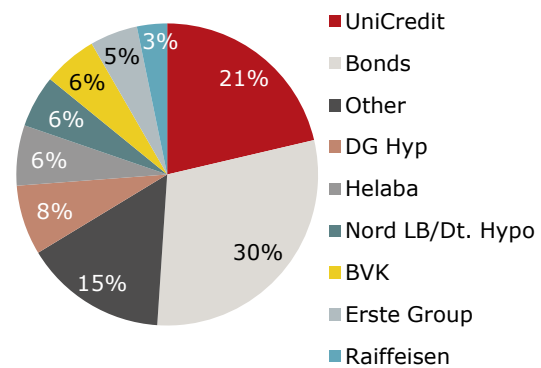
INTEREST RATE SPLIT



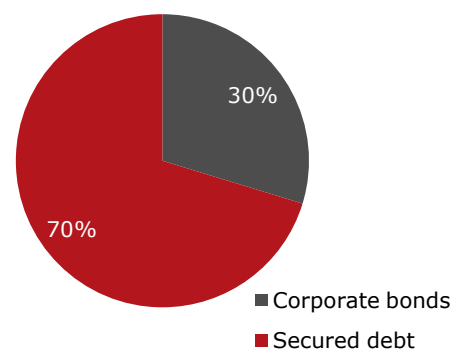
CURRENCY SPLIT



FINANCING SPLIT



DEBT STRUCTURE

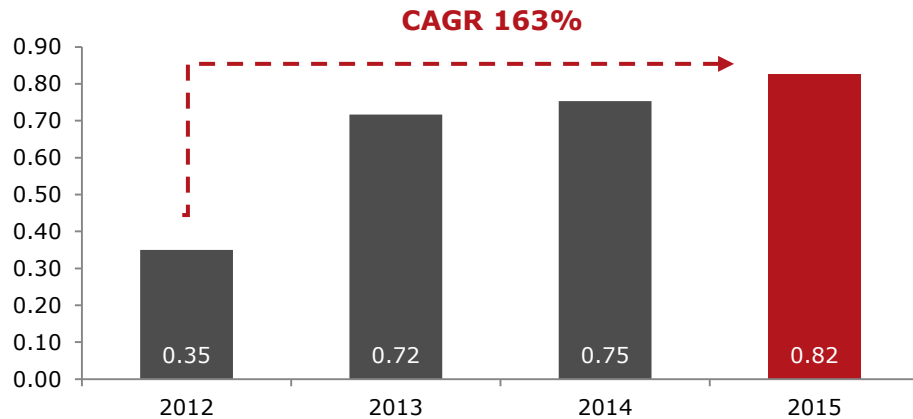


All figures (€ m) as at 31 March 2016, unless otherwise stated * € 39 m cash related to joint ventures (proportional) ** Debt related to joint ventures (proportional)

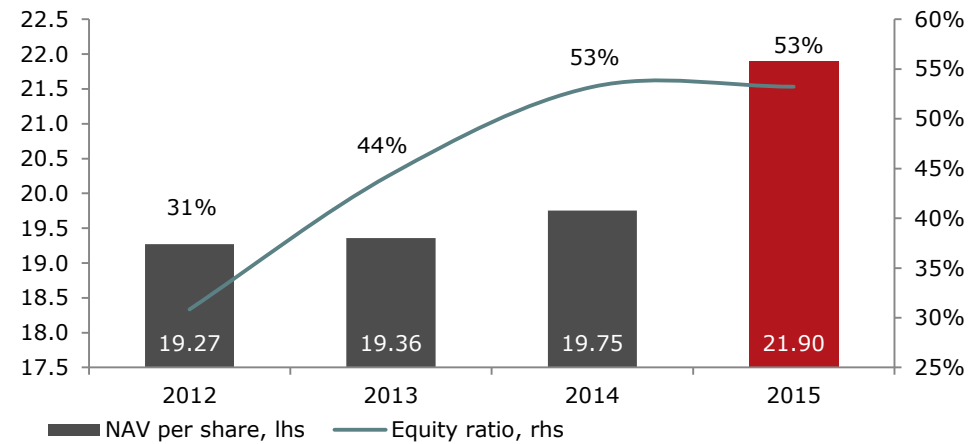
7: Value-creating Management Platform

Strong Operations Platform Fundamental Basis for Future Growth

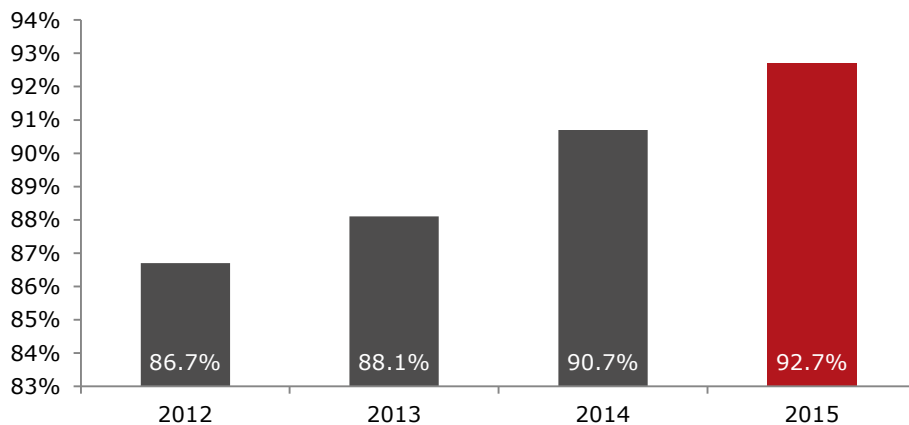
RECURRING PROFITABILITY (FFO I/SHARE)



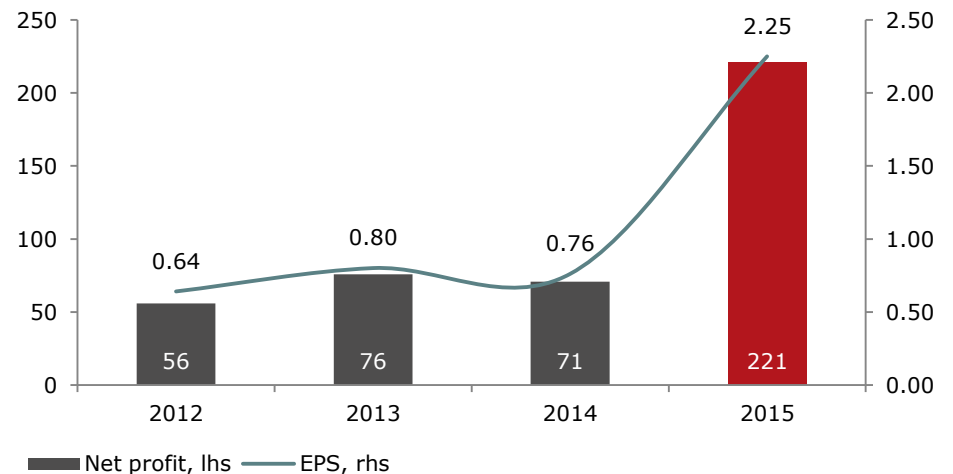
SHAREHOLDERS' EQUITY (NAV/SHARE)



PORTFOLIO OCCUPANCY



NET PROFIT



CA Immo Bond 2016-2021



Key Facts

KEY FACTS	
Issuer	CA Immobilien Anlagen Aktiengesellschaft
Rating of the Issuer	Baa2, negative outlook (Moody's)
Issue Rating (expected)	Baa2 (Moody's)
Nominal amount	EUR [●]
Status	Senior unsecured, pari passu
Denomination	EUR 1,000
Coupon	[●] % p.a., fixed, annual payment
Tenor	5 years
Redemption amount	100% of the nominal amount
Covenants	Negative pledge, positive undertaking, cross default, CoC, limitation on the incurrence of financial indebtedness if loan-to-value (LTV) > 60%
Listing	Luxemburg, Vienna (Regulated Market)
Governing Law	Austrian Law
Passporting	Austria
Joint Bookrunners	Erste Group Bank AG, Raiffeisen Bank International AG
ISIN	AT0000A1LJH1

Q&A



CA IMMO

URBAN
BENCHMARKS.





APPENDIX

PORTFOLIO

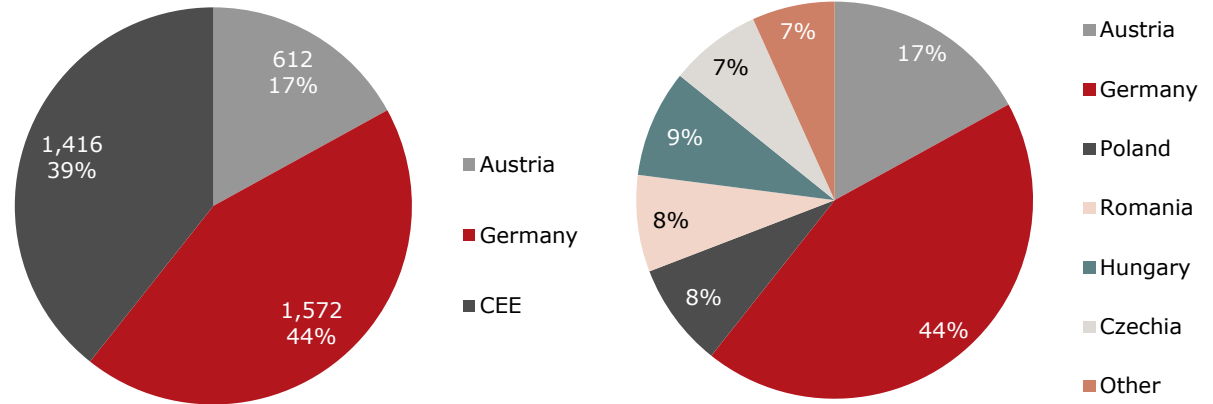
Property Portfolio (€ 3.6 bn)*

Germany Accounts for ~ 44% of Portfolio Value

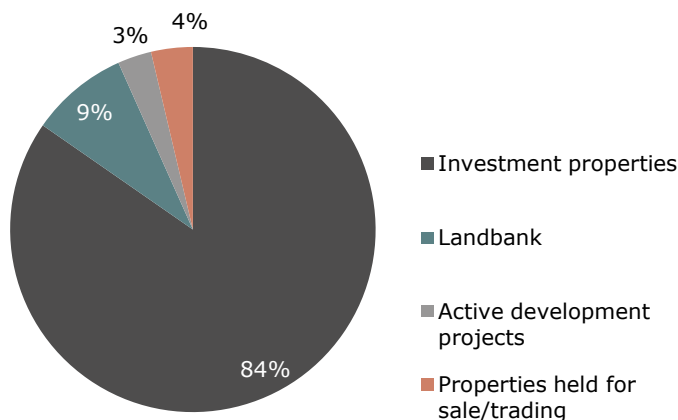
PORTFOLIO STRUCTURE

- **Total property asset base of € 3.6 bn**
 - Germany remains largest single core market
 - Income- producing investment portfolio of € 3.0 bn
- **Development assets**
 - Landbank and projects under construction
 - Account for ~ 12% of total properties
 - 89% of landbank value located in Germany (primarily Berlin, Frankfurt, Munich)

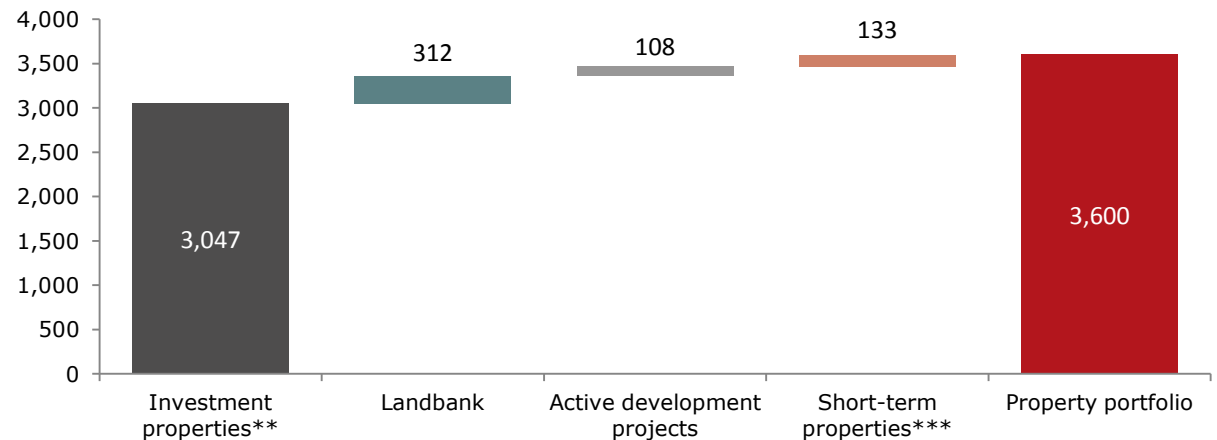
PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



PORTFOLIO BY PROPERTY TYPE (€ M)



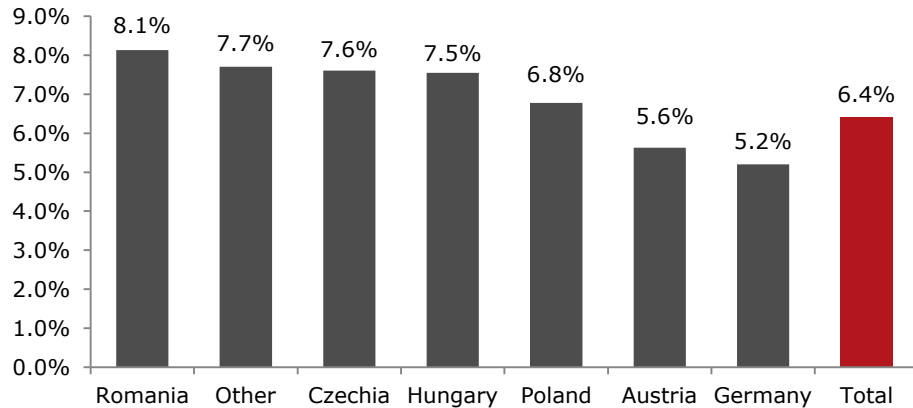
PORTFOLIO BRIDGE



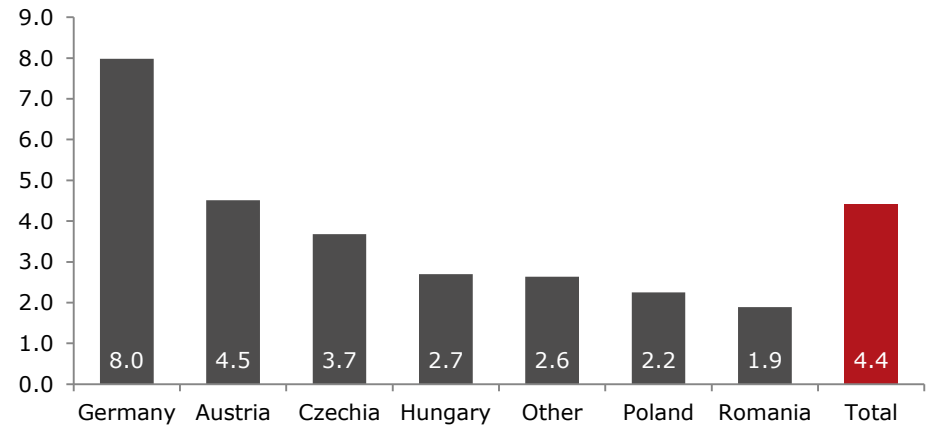
Investment Portfolio (€ 3.0 bn)

Portfolio Metrics

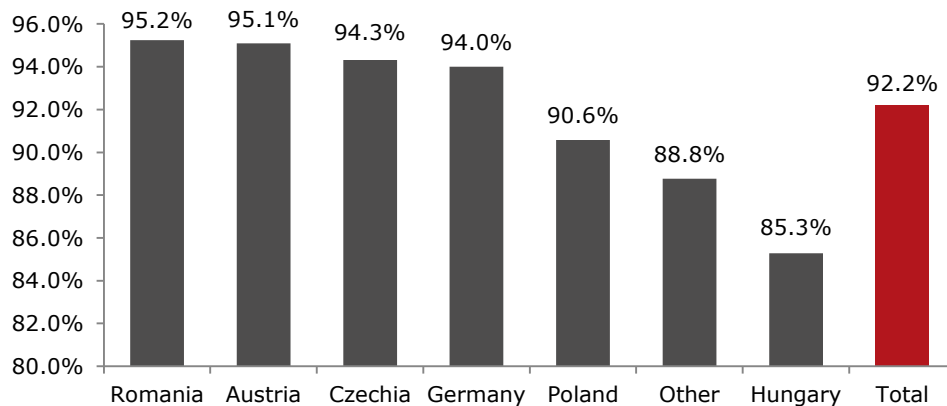
GROSS INITIAL YIELDS*



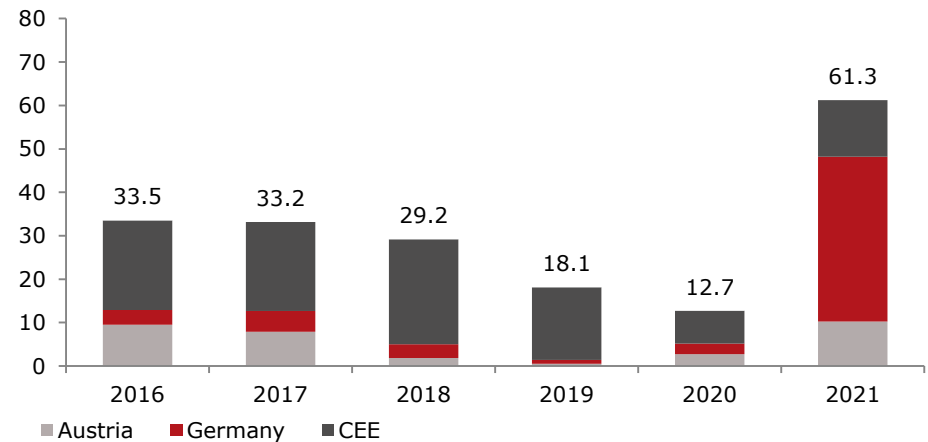
WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



ECONOMIC OCCUPANCY*



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 90.3% and the gross initial yield at 6.2% ** Slovakia, Serbia, Croatia, Slovenia, Bulgaria



APPENDIX

DEVELOPMENT

Development – Completions 2015

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

KEY FACTS

- Fair value € 85 m
- Lettable area 17,800 sqm
- Investment volume approx. € 70 m
- Yield on cost 6.2%
- Main tenants: White & Case, JLL, Airbus, Expedia
- Occupancy: ~ 90%
- DGNB Platinum Certificate

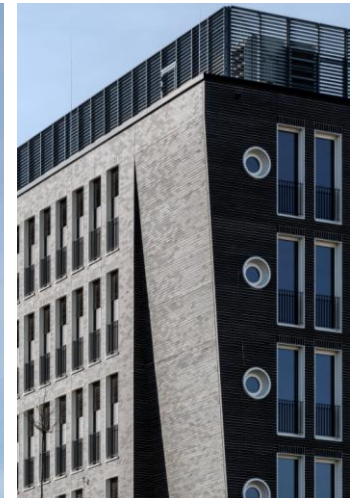
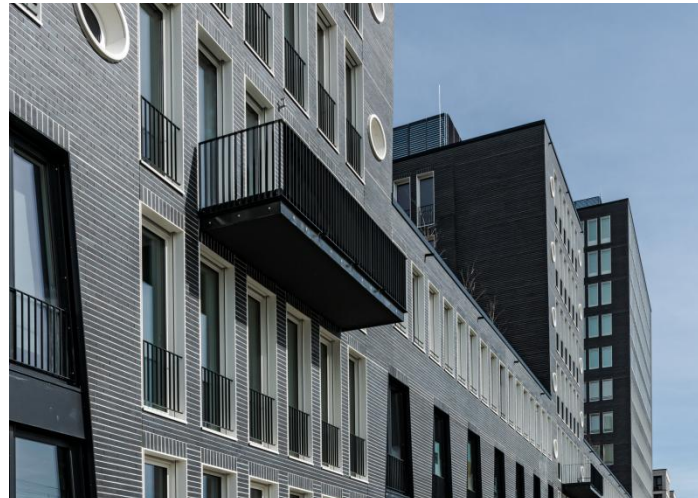


Development – Completions 2015

Kontorhaus, Munich: Prime Office Near Central Train Station

KEY FACTS

- Fair value € 124 m
- Lettable area 28,400 sqm
- Investment volume approx. € 97 m
- Yield on cost 7.1%
- Main tenants: Google, Salesforce
- Occupancy: 100%
- DGNB Silver Certificate



Development



CA IMMO

High-quality Development Pipeline Major Growth Driver (1)

INVESTMENT PORTFOLIO	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
KPMG, Berlin	56	44	12,700	5.8%	Office	100%	100%	3Q 15 – 4Q 17
Mannheimer Strasse, Frankfurt								
Steigenberger	54	45	17,200	6.6%	Hotel	100%	100%	2Q 16 – 3Q 18
Bus terminal	6	4	-	6.2%	Other	100%	100%	4Q 15 – 3Q 18
Car park	17	3	800	6.4%	Parking	100%	100%	2Q 15 – 1Q 16
Orhideea Towers, Bucharest	74	63	36,900	8.6%	Office	100%	23%	2Q 15 – 3Q 17
ZigZag, Mainz	16	14	4,400	5.8%	Office	100%	5%	1Q 16 – 4Q 17
MY.O, Munich	96	76	26,800	6.2%	Office	100%	-	4Q 16 – 3Q 18
ViE, Vienna	38	34	14,700	6.2%	Office	100%	-	2Q 16 – 2Q 18
Total	357	283	113,500					

Development

High-quality Development Pipeline Major Growth Driver (2)

TRADING PORTFOLIO*	Investment volume**	Outstanding investment	Planned rentable area	Main usage	Share	Construction phase	Status
Rieck I, Berlin	35		9,500	Office	100%	1H 17 - 2H 19	Sales contract for ~ 70% of building signed
Baumkirchen, Munich	180	82		Residential	50%	1H 14 - 1H 18	95% of sales units sold, handover of first apartments starting in June 2016
NEO, Munich	80	60	18,500	Mixed use	50%		
Laendyard Living, Vienna	62	49	18,400	Residential	100%	1Q 16 - 2Q 18	
Rheinallee III, Mainz			18,500	Mixed use	100%	1H 16 - 1H 18	Forward sale to Aberdeen Asset Management for ~ € 66 m

Development

Projects Under Construction

KPMG, BERLIN

- Main usage office
- Total investment volume (incl. plot) € 56 m
- Outstanding construction costs ~ € 44 m
- Planned lettable area 12,700 sqm
- Yield on cost ~ 5.8%
- Pre-letting-ratio: 100% (KPMG)
- Construction phase 4Q 2015 - 4Q 2017



MANNHEIMER STRASSE, FRANKFURT*

- Main usage hotel
- Total investment volume (incl. plot) € 54 m
- Outstanding construction costs ~ € 45 m
- Planned lettable area 17,200 sqm
- Yield on cost ~ 6.6%
- Pre-letting-ratio : 100% (Steigenberger)
- Construction phase 2Q 2016 - 3Q 2018



ORHIDEA TOWERS, BUCHAREST

- Main usage office
- Total investment volume (incl. plot) € 74 m
- Outstanding construction costs ~ € 63 m
- Planned lettable area 36,900 sqm
- Yield on cost ~ 8.6%
- Pre-letting-ratio : 23%
- Construction phase 2Q 2015 - 3Q 2017



Development

Laende 3, Vienna: 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

Germany/Munich: Baumkirchen Residential Development

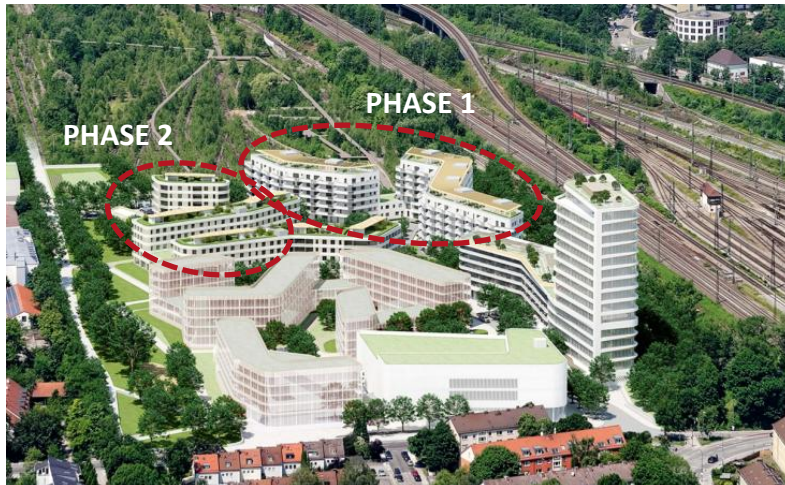
KEY FACTS

- 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

Projects in Preparation Stage

RIECK 1, BERLIN

- Main usage office
- Total investment volume (incl. plot) € 35 m
- Planned lettable area 9,500 sqm
- Federal Union of German Associations of Pharmacists (ABDA) has entered lease contract and purchase agreement for 70% of the space*
- Construction phase 1H 2016 – 2H 2019



MY.O, MUNICH

- Main usage office
- Total investment volume (incl. plot) € 96 m
- Outstanding construction costs ~ € 76 m
- Planned lettable area 26,800 sqm
- Construction phase 2H 2016 – 2H 2018
- In planning/marketing phase



ZIG ZAG, MAINZ

- Main usage office
- Total investment volume (incl. plot) € 16 m
- Outstanding construction costs ~ € 14 m
- Planned lettable area 4,400 sqm
- Construction phase 1H 2016 – 2H 2017
- In planning/marketing phase



Development

Projects in Preparation Stage

TOWER 1, FRANKFURT

- Mixed use hotel/office high-rise
- Height ~ 180 m
- ~ 80.000 sqm gross floor area
- Plot neighboring Tower 185 (Europaviertel)
- Development envisaged in joint venture



Development

Projects in Preparation Stage

CUBE, BERLIN

- Prime office property development
- Outstanding location between Central Station and German Chancellery
- ~ 19.500 sqm gross floor area



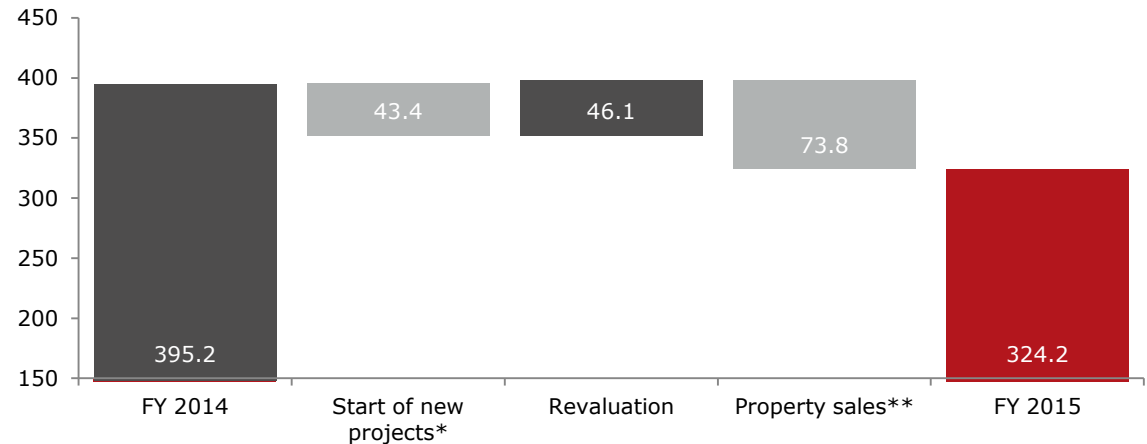
Property Portfolio

Strategic Land Reserves Support Strong Development Pipeline in Germany

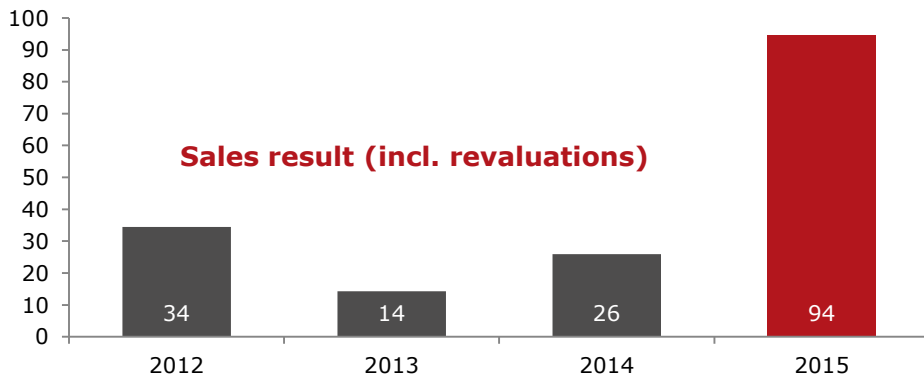
LANDBANK

- Exposure to high-quality inner-city locations primarily in Munich, Frankfurt, Berlin
- Landbank monetization progressing well**
 - Book value of € 312 m
 - Highly profitable sale of non-strategic plots
 - Construction start of new projects
 - Acceleration of development projects in preparation

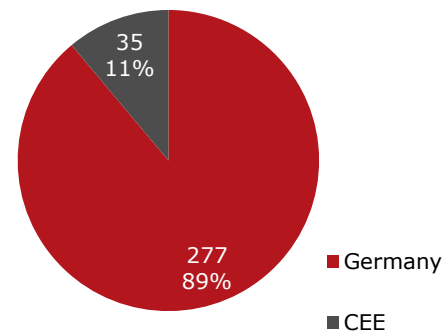
LANDBANK BRIDGE (FY 15)



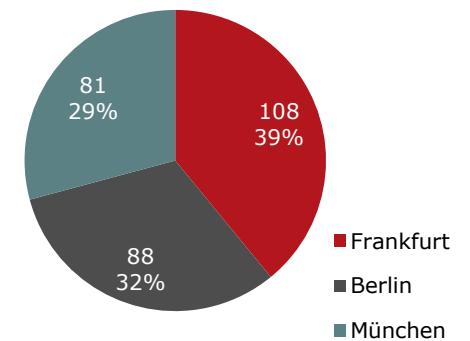
HIGHLY PROFITABLE NON-CORE LAND DISPOSALS IN GERMANY



LANDBANK SPLIT (€ M)

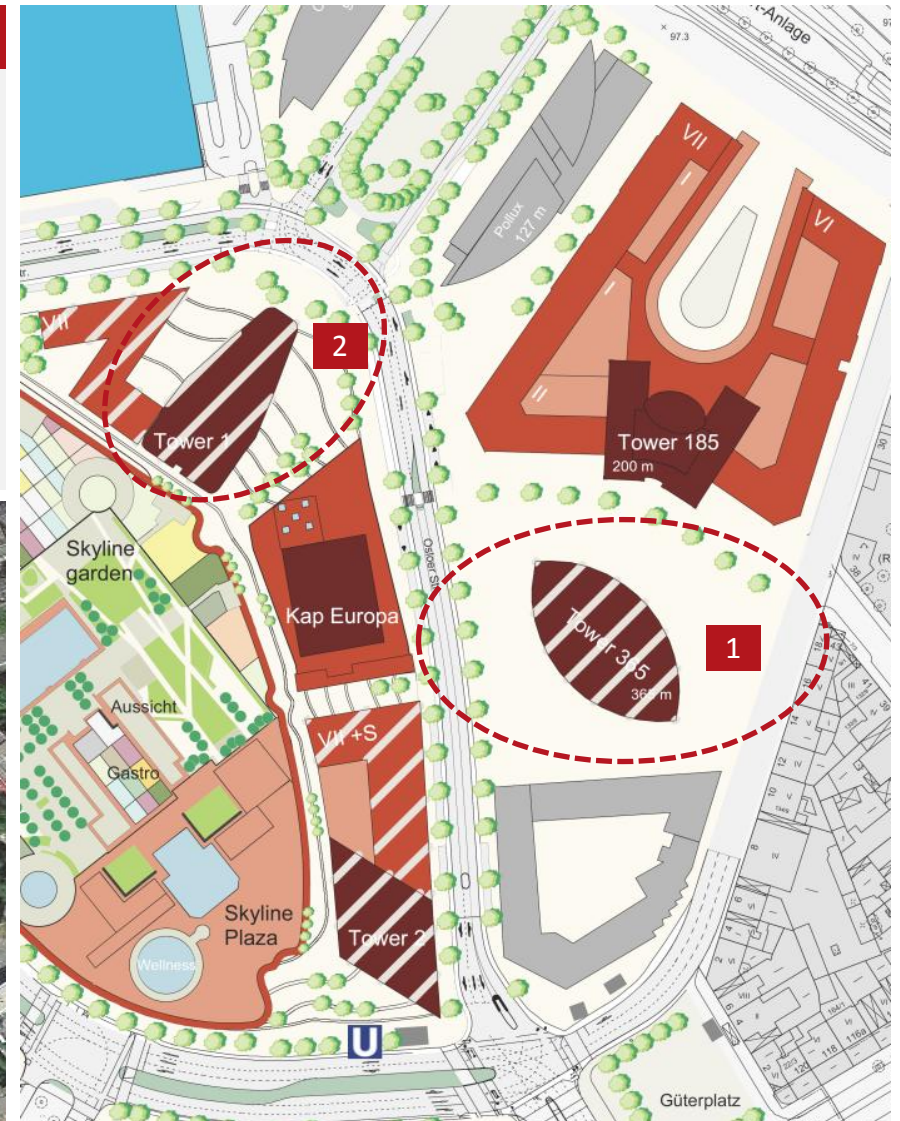
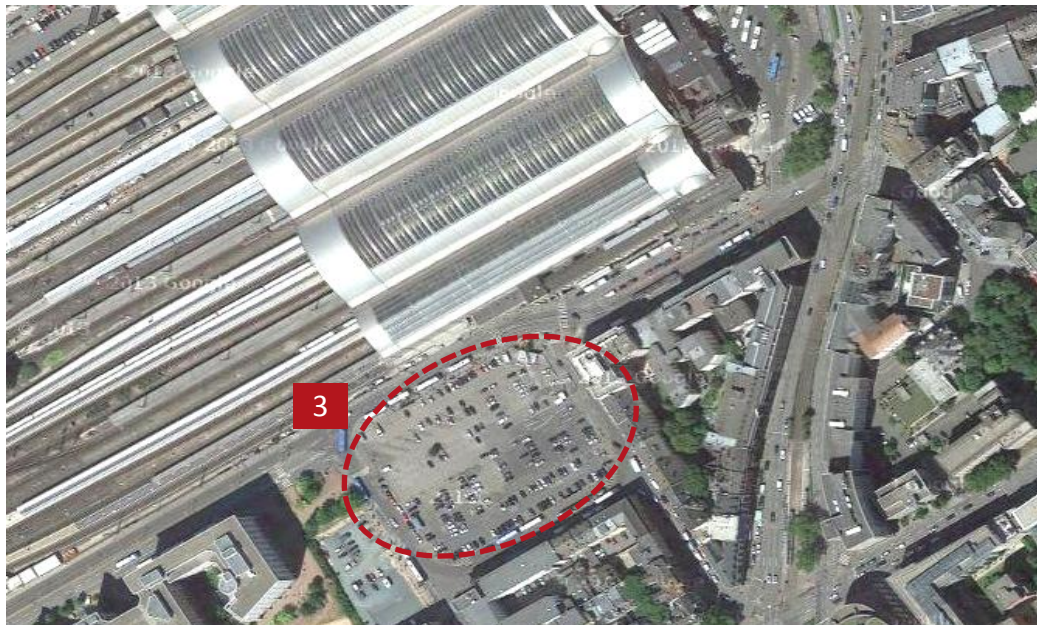


LANDBANK GERMANY (€ M)



KEY FACTS

- Three high-rise plots with a total book value of around € 120 m
- **Millenium plot (1):** located in Europaviertel; building permit up to 229,000 sqm GFA; optimization process to increase marketability
- **Tower 1 plot (2):** located in Europaviertel; 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; first phase of mixed use project (parking/hotel/office) development has started

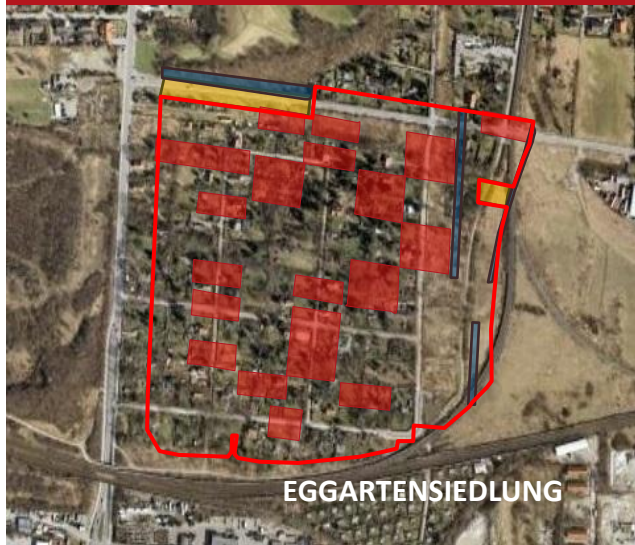


Munich and Berlin

KEY FACTS

- Inner-city located land reserves with a total book value of around € 180 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





APPENDIX

1Q 2016 EARNINGS

Profit and Loss

Solid Start into Financial Year 2016

€ m	1Q 2016	1Q 2015	yoy
Rental income	40.2	34.7	15.7%
Net rental income (NRI)	35.3	31.2	13.1%
Result from hotel operations	0.0	0.0	n.m.
Other development expenses	-1.0	-0.3	178.3%
Result from property sales	0.6	1.1	-46.0%
Income from services	3.1	4.5	-32.1%
Indirect expenses	-9.5	-9.2	3.5%
Other operating income	0.3	0.5	-41.2%
EBITDA	28.8	27.8	3.5%
Depreciation and impairments	-0.8	-0.6	24.1%
Result from revaluation	16.7	-5.0	n.m.
Result from investments in JV	1.8	3.0	-40.4%
EBIT	46.5	25.2	84.4%
Financing costs	-11.2	-14.9	-24.7%
Result from derivatives	-1.6	1.7	n.m.
Result from fin. investments	0.9	6.2	-86.1%
Other financial result	-15.5	0.1	n.m.
Earnings before tax (EBT)	19.1	18.3	4.5%
Income tax	-5.9	1.0	n.m.
Net profit	13.2	19.3	-31.7%
Earnings per share (basic)	0.14	0.20	-31.2%
Earnings per share (diluted)	0.14	0.20	-31.2%

Top line increase driven by EBRD buy-out and resulting full consolidation of E-portfolio, fully effective as of July 1, 2015

NRI margin 87.7% (1Q 2015: 89.8%)

Largest contribution based on actual sales negotiations for individual properties

Decline resulting from reduced JVs (EBRD buy-out, Poleczki sale)

Debt optimization drives steady decline in quarterly financing costs

Decline resulting from reduced JVs (EBRD buy-out, sale of CEE logistics)

Incl. mark-to-market valuation of Immofinanz shares (€ -14.9 m)

Positive tax effect in 1Q 15

Net profit adjusted (excl. valuation effect Immofinanz) € 28.2 m

Funds from Operations (FFO)

FFO I per Share € 0.22



€ m	1Q 2016	1Q 2015	yoy
Net rental income (NRI)	35.3	31.2	13.1%
Result from hotel operations	0.0	0.0	n.m.
Income from services	3.1	4.5	-32.1%
Other development expenses	-1.0	-0.3	178.1%
Other operating income	0.3	0.5	-41.3%
Other operating income/expenses	2.4	4.7	-48.5%
Indirect expenses	-9.5	-9.2	3.5%
Result from investments in JV	2.3	3.8	-40.0%
Financing costs	-11.2	-14.9	-24.7%
Result from financial investments	0.9	6.2	-86.1%
Non-recurring adjustments	0.8	0.0	n.m.
FFO I (recurring, pre tax)	20.9	21.8	-4.1%
Sales result trading properties	-0.6	0.0	n.m.
Sales result investment properties	1.2	1.1	9.2%
Result from JV disposals	0.6	0.0	n.m.
Sales result at equity properties	-1.5	0.1	n.m.
Result from property sales	-0.3	1.2	n.m.
Other financial result	0.0	0.0	n.m.
Current income tax	-3.8	-3.2	19.2%
Current income tax of JV	-1.0	-0.3	206.1%
Non-recurring readjustmens	-0.9	0.0	n.m.
FFO II	14.9	19.5	-23.7%



- Top line increase driven by EBRD buy-out and resulting full consolidation of E-portfolio, fully effective as of July 1, 2015
- H&M logistics sale entirely reflected in first quarter



- Decline resulting from reduced JVs (EBRD buy-out, Poleczki sale)



- Debt optimization drives steady decline in quarterly financing costs



- Decline resulting from reduced JVs (EBRD buy-out, sale of CEE logistics)



- **FFO I per share € 0.22 (1Q 2015: € 0.22 per share)**



- **FFO II per share € 0.15 (1Q 2015: € 0.20 per share)**

Balance Sheet

Debt Ratios Stable Within Strategic Target Range

€ m	31.03.2016	31.12.2015	+/-	
Investment properties	2,743.3	2,714.3	1.1%	
Properties under development	411.0	409.0	0.5%	
Hotel and own-used properties	6.9	7.0	-1.5%	
Other long-term assets	16.7	17.3	-3.1%	
Investments in joint ventures	167.8	172.3	-2.6%	→
Financial assets	95.7	134.8	-29.0%	→
Deferred tax assets	2.3	2.4	-2.1%	
Assets held for sale	52.6	54.0	-2.7%	→
Properties held for trading	24.6	22.1	11.4%	→
Cash and cash equivalents	279.1	207.1	34.7%	
Other short-term assets	266.5	243.7	9.4%	→
Total assets	4,066.5	3,984.0	2.1%	
Shareholders' equity	2,119.7	2,120.5	0.0%	
Equity ratio	52.1%	53.2%		
Long-term financial liabilities	981.7	858.8	14.3%	→
Other long-term liabilities	98.7	100.9	-2.2%	
Short-term financial liabilities	199.7	197.4	1.2%	→
Other short-term liabilities	504.4	545.2	-7.5%	→
Deferred tax liabilities	162.2	161.3	0.6%	
Liabilities + Equity	4,066.5	3,984.0	2.1%	

- Decline due to reduced number of joint ventures (full consolidation of E-portfolio, sale of Poleczki Business Park)

- Primarily non-strategic land plots in Germany

- Incl. Immofinanz shares

- Net debt € 1,201.0 m
- Net LTV 37.1%
- Net gearing 56.7%

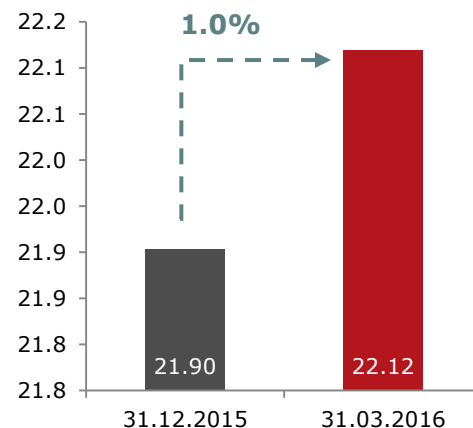
- Incl. corporate bond 2006 -2016 (€ 186 m) due in September 2016

Net Asset Value (NAV)

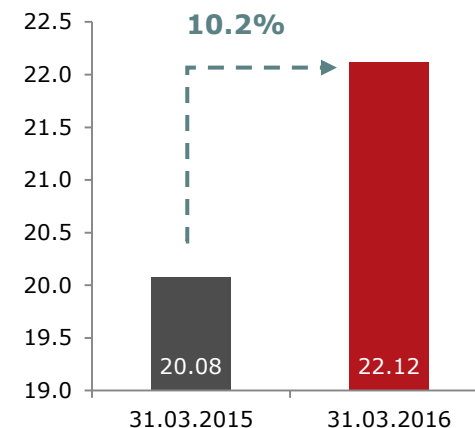
EPRA NAV per Share € 24.61

€ m (diluted = undiluted)	31.03.2016	31.12.2015
NAV (IFRS equity)	2,119.7	2,120.5
Exercise of options	0.0	0.0
NAV after exercise of options	2,119.7	2,120.5
NAV per share	22.12	21.90
Value adjustment for*		
Own use properties	5.2	5.1
Properties held as current assets	28.1	24.3
Financial instruments	4.7	5.1
Deferred taxes**	200.0	199.4
EPRA NAV	2,357.6	2,354.4
EPRA NAV per share	24.61	24.32
Value adjustment for*		
Financial instruments	-4.7	-5.1
Liabilities	-18.0	-8.9
Deferred taxes***	-143.6	-144.1
EPRA NNAV	2,191.4	2,196.3
EPRA NNAV per share	22.87	22.69
P/NAV (03/31/16), share price € 17.28	-24.5%	-25.8%
Number of shares outstanding	95,808,336	96,808,336

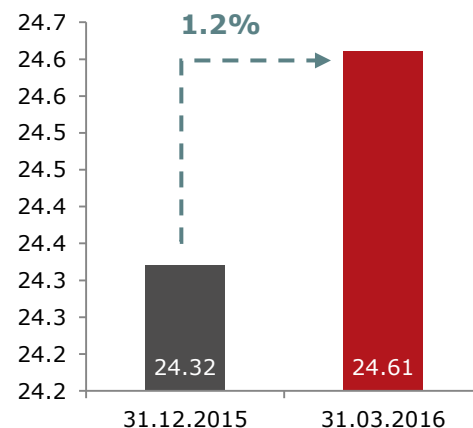
NAV PER SHARE (QOQ)



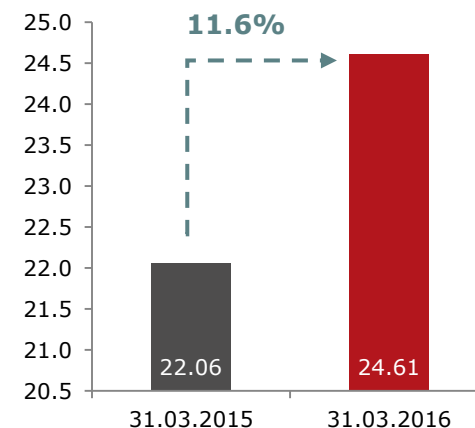
NAV PER SHARE (YOY)



EPRA NAV PER SHARE (QOQ)



EPRA NAV PER SHARE (YOY)



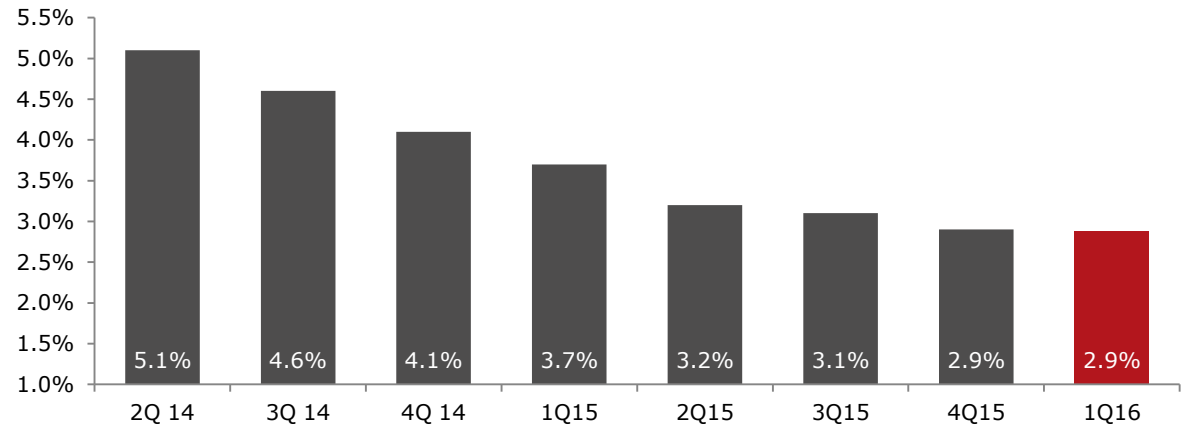
Financing

Average Cost of Funding at 2.9%

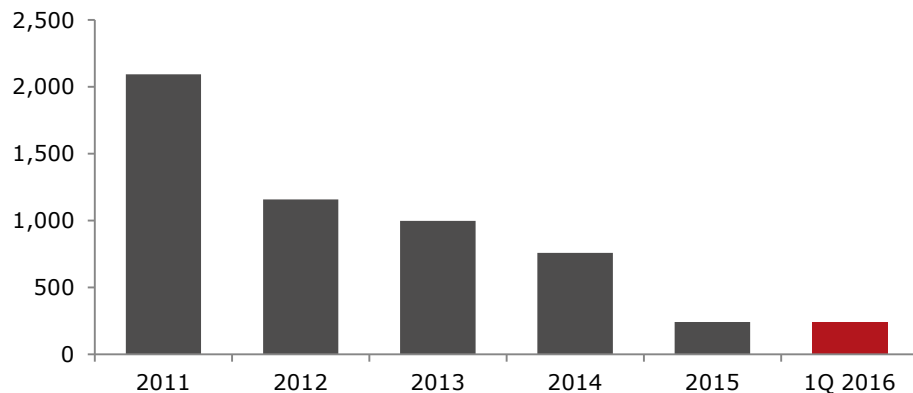
FINANCING STRUCTURE OPTIMIZATION

- **Cost of debt**
 - Average financing costs significantly reduced during the last 18 months ⇒ major recurring profitability driver over last two years
- **Interest rate hedging strategy**
 - Long-term interest rate hedging ratio targeted at around 75% of financial liabilities
 - 65% as at March 31, 2016

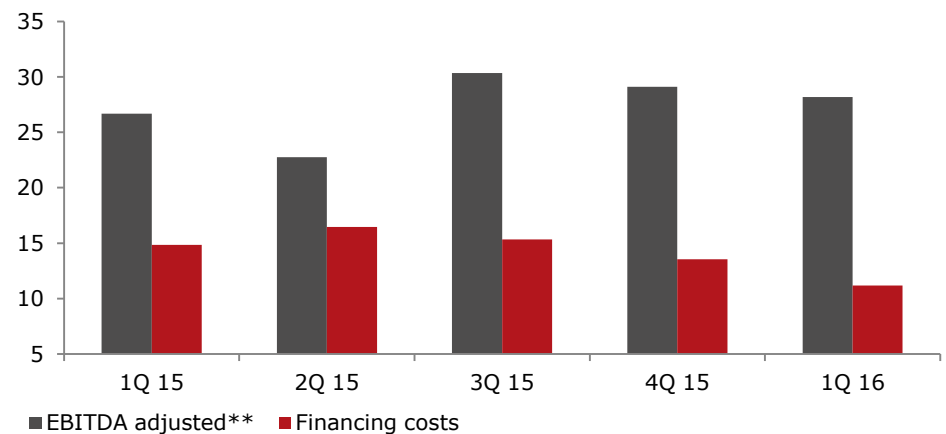
AVERAGE COST OF DEBT



INTEREST RATE HEDGES (NOMINAL VALUE)*



EBITDA ADJUSTED & FINANCING COSTS



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	159.3	35.7	2.4%	2.6%	6.1	8.0
Germany	372.4	94.8	2.0%	2.4%	5.7	2.5
Czech Republic	121.8	54.7	1.5%	2.5%	1.6	0.8
Hungary	100.5	0.0	3.4%	3.4%	3.8	0.0
Poland	134.5	23.0	2.1%	2.3%	1.9	0.5
Romania	67.1	33.5	2.5%	3.7%	3.4	3.8
Other	63.6	0.0	3.8%	3.8%	3.0	0.0
Investment portfolio	1,019.3	241.8	2.5%	2.7%	4.3	2.9
Development projects	149.9	0.0	1.4%	1.4%	2.9	0.0
Short-term properties	0.0	0.0	0.0%	0.0%	0.0	0.0
Group financing	550.3	0.0	3.6%	3.6%	4.2	0.0
Total group	1,719.5	241.8	2.8%	2.9%	4.1	2.9
Total group (12/31/2015)	1,691.3	243.5	2.6%	2.9%	3.7	2.9



APPENDIX

CORPORATE

Capital Markets Profile

CA Immo Share and Shareholder Structure

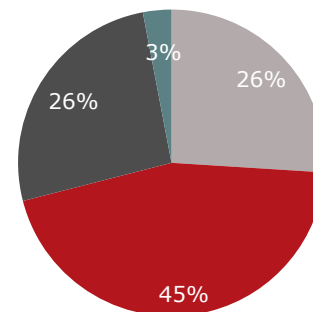
CA IMMO SHARE

- **Market capitalisation:** ~ € 1.6 bn
- **Number of shares** (March 31, 2016)
 - Number of shares: 98,808,336
 - Number of shares outstanding: 95,808,336
 - Treasury shares: 3,000,000 (~ 3% of share capital)
- **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

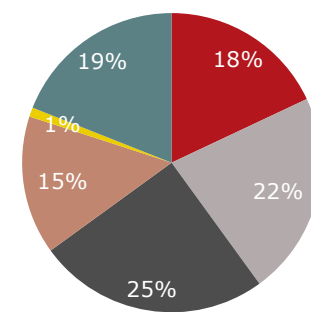
- O1 Group is a Cyprus based investment holding company that owns and manages assets in various sectors, including real estate and finance
- Acquisition of 16% stake from UniCredit Bank Austria in October 2014 in a competitive sales process (price paid per share € 18.50)
- Subsequent stake increase to 26% via voluntary partial takeover offer to all CA Immo shareholders at a price of € 18.50 per share
- Share purchase agreement signed with Immofinanz in April 2016

SHAREHOLDER STRUCTURE



- O1 Group*
- Institutional investors
- Private investors
- Treasury shares

INSTITUTIONAL INVESTORS (45%)



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

SHARE BUY-BACK PROGRAM**

- **Share buy-back program 2015:** 2,000,000 shares repurchased
- **Share buy-back program 2016**
 - 1,000,000 shares repurchased during the first quarter 2016
 - Additional program of up to 2,000,000 shares running currently
 - Actual maximum limit € 17.50 per share
 - Commencement and anticipated duration: 25 March 2016 until 7 October 2016

Investor Relations

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