



COMPANY PRESENTATION

October 2016

Company Profile



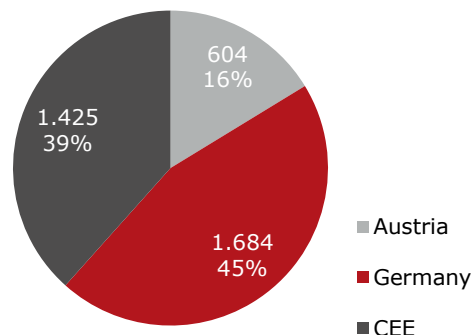
Leading Investor and Developer of High-Quality Offices in Central Europe

COMPANY PROFILE

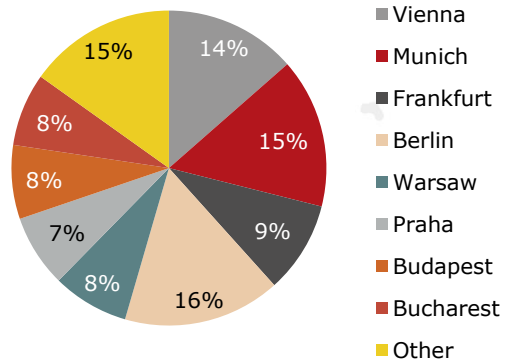
- **Highly stable and resilient portfolio of high quality core offices**
- **Focus on eight core business hubs in Germany, Austria and CEE:** Berlin, Frankfurt, Munich, Vienna, Warsaw, Prague, Budapest and Bucharest
- **De-risked blue chip tenant-driven development strategy to generate organic rental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



PORTFOLIO BY CORE REGION (€ M)



PORTFOLIO BY CORE CITY (€ M)



KEY METRICS

Gross Asset Value (GAV)*	€ 3.7 bn
Net Asset Value (NAV)**	€ 2.2 bn
Portfolio Yield	6.4%
Portfolio Occupancy	92%
Loan-to-Value (Net LTV)	37%
Equity Ratio	52%
Market Cap	€ 1.6 bn

Company Profile

Key Investment Highlights

1

CONSISTENT STRATEGY AND EXECUTION POWER

Management platform with considerable track-record of value creation over economic cycle

2

HIGH-QUALITY INVESTMENT PORTFOLIO DERIVING STABLE RECURRING CASH FLOW

Highly stable and resilient yielding portfolio across key economic centers in Central Europe

Diversified and high credit quality of tenants base with high retention rate underpins the stability and quality of earnings

3

UNIQUE ORGANIC GROWTH STORY IN THE LISTED EUROPEAN REAL ESTATE SPACE

De-risked blue chip tenant-driven development strategy to generate organic rental growth in Germany

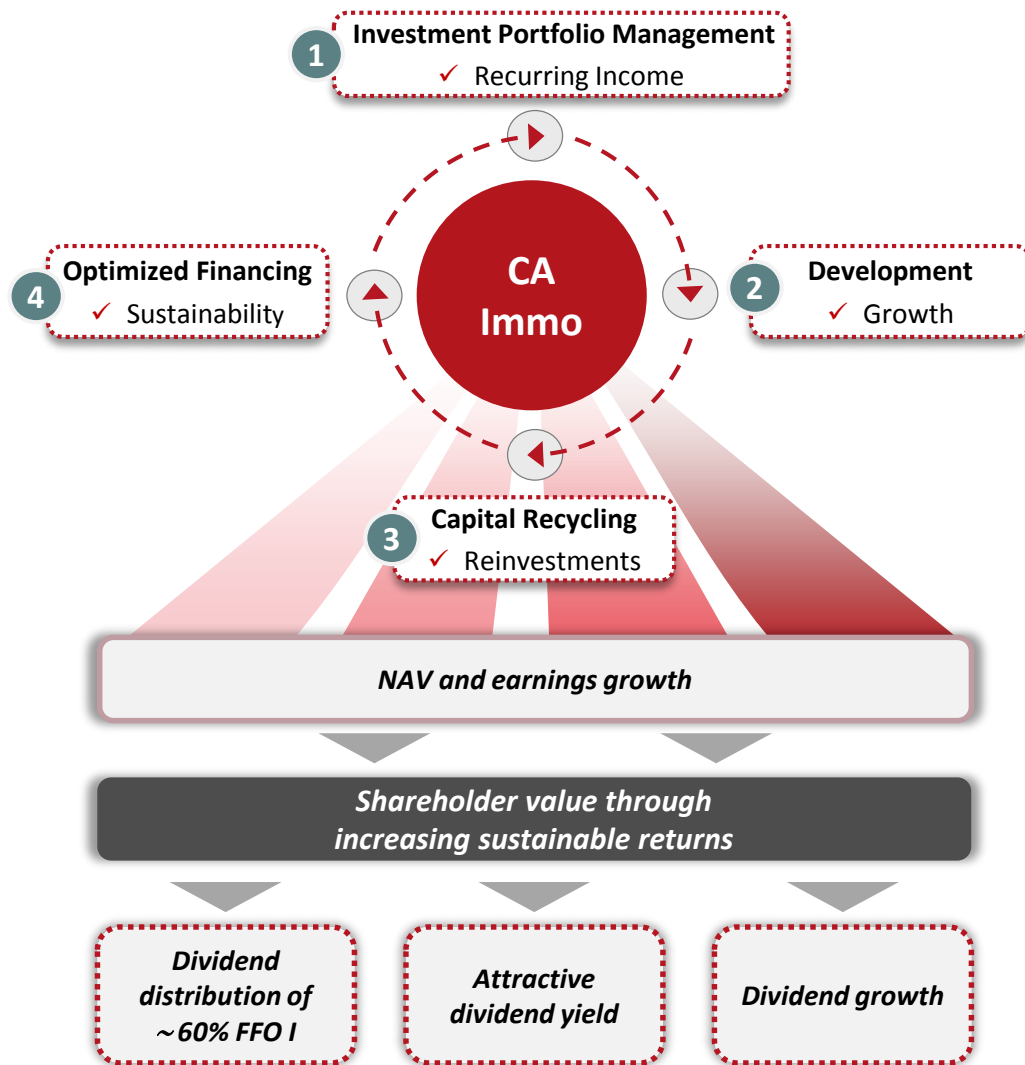
4

EXPOSURE TO HIGH QUALITY MARKETS AND EXCELLENT POSITIONING TO CAPTURE STRONG OFFICE MARKET CYCLE

Attractive exposure to growing office markets in Germany, Austria and CEE



CONSISTENT STRATEGY AND EXECUTION POWER



- ### 1 INVESTMENT PORTFOLIO MANAGEMENT

 - ✓ **Recurring income and profitability** through high portfolio occupancy of ~ 93%
 - ✓ **FFO I of € 0.82 per share in 2015** (33% 2012-15 CAGR)
- ### 2 DEVELOPMENT

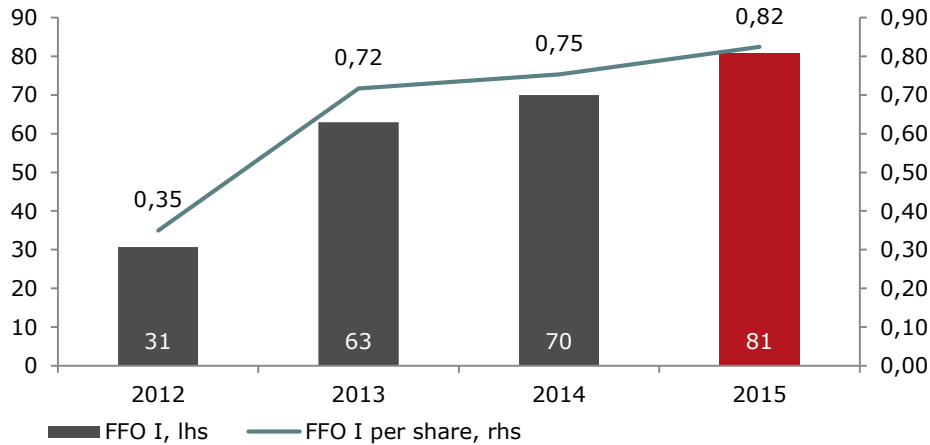
 - ✓ Strong **sustainable portfolio growth**
 - ✓ Development profits as **key driver of value creation**: 17% EPRA NAV/share growth over LTM to € 25.68
- ### 3 CAPITAL RECYCLING

 - ✓ **Reinvestments of sales** proceeds to fund pipeline
 - ✓ **Profitable utilization** of own land reserves (52% 2012-15 EPS CAGR to € 2.25)
- ### 4 OPTIMIZED FINANCING

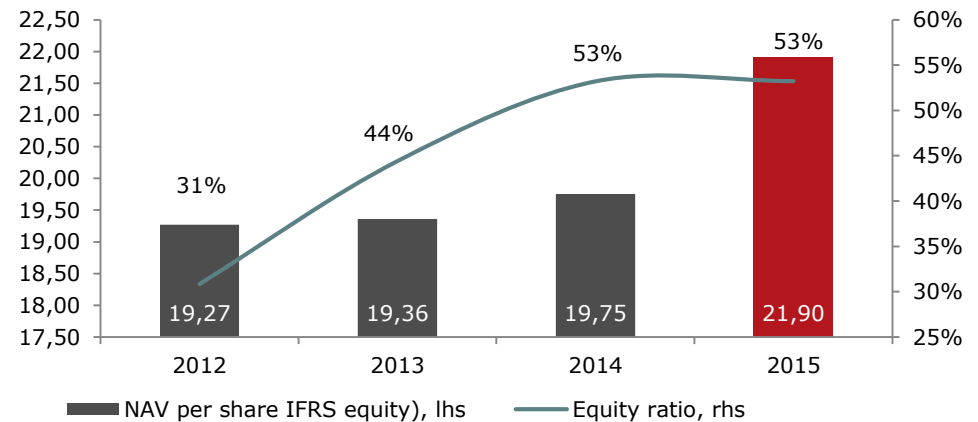
 - ✓ **Declining annual average financing costs** (2.8% actual in 1H 2016)
 - ✓ **Strong balance sheet** (target equity ratio of ~50% and net loan-to-value of ~ 40-45%)

Strong Operations Platform Fundamental Basis for Future Growth

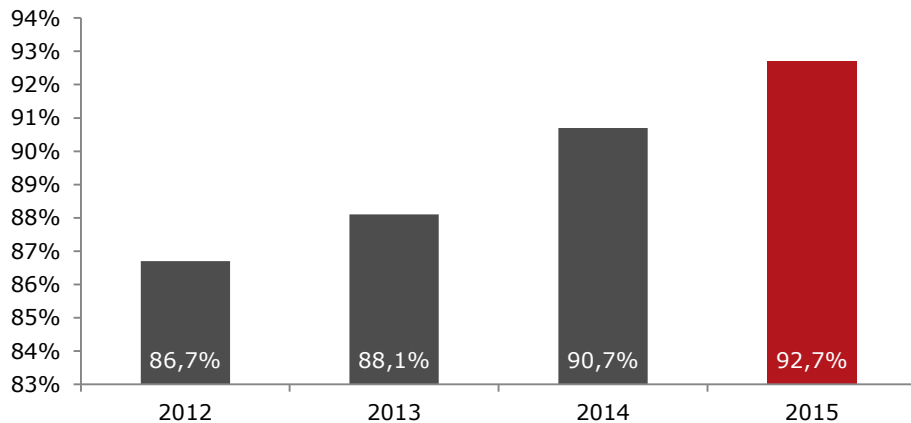
RECURRING PROFITABILITY (FFO I/SHARE)



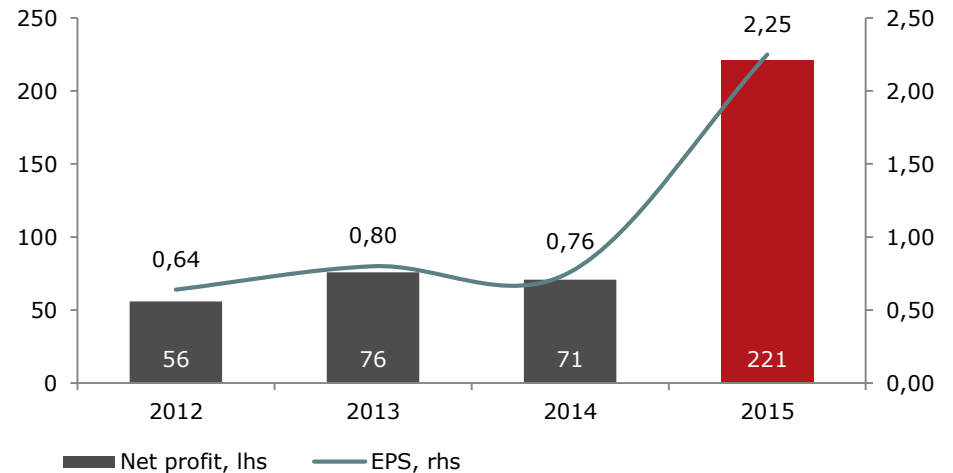
SHAREHOLDERS' EQUITY (NAV/SHARE)



PORTFOLIO OCCUPANCY

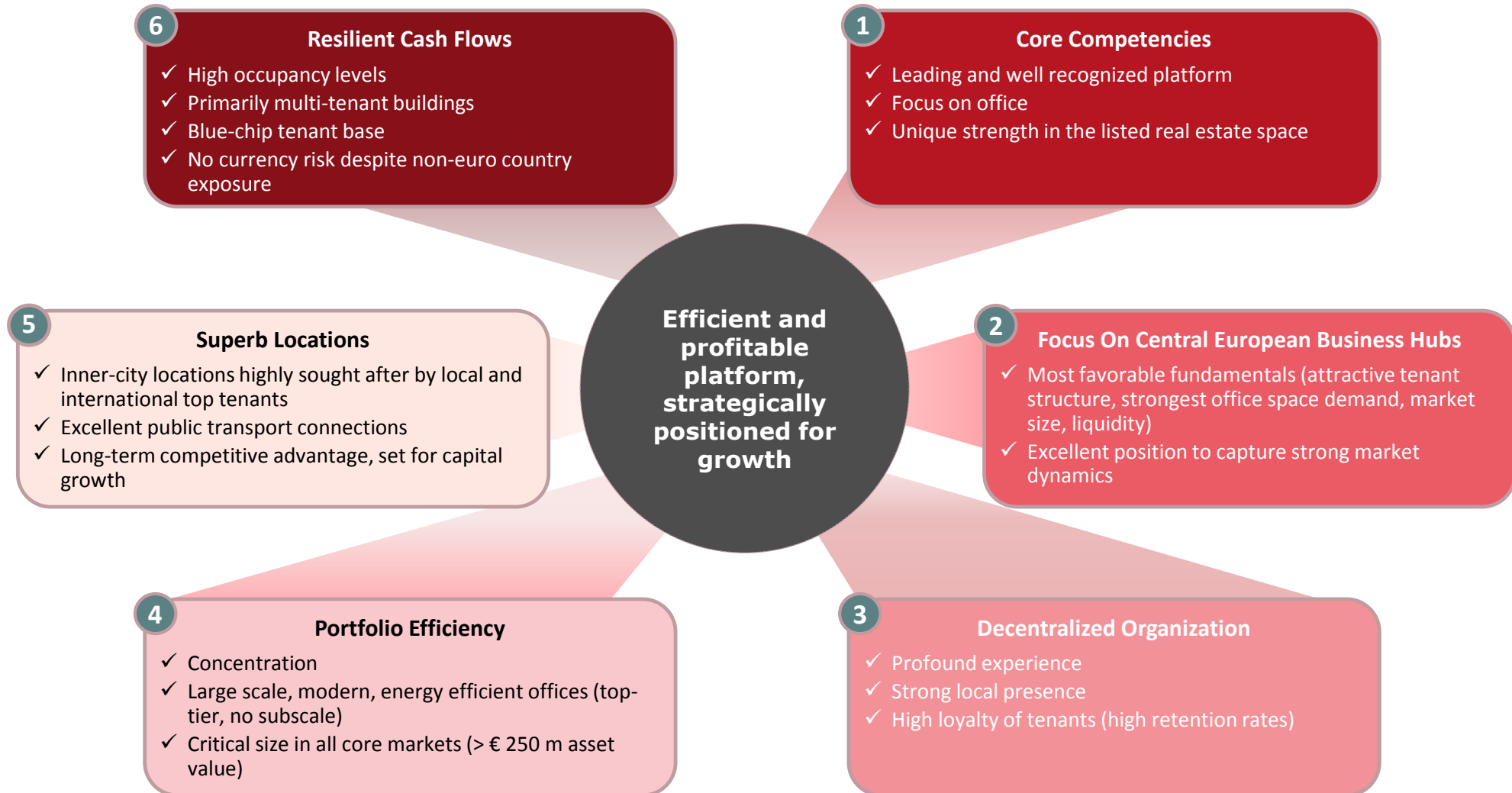


NET PROFIT



Strategy - Investment Portfolio

Carefully Developed Investment Portfolio Strategy Focused on Key Pillars



Strategy - Development

Proven Strategic Framework



✓ High quality landbank as key competitive advantage

- Major organic growth driver
- Focus on core German cities
- Expansion in other core hubs (e.g. Vienna, Bucharest)

Develop to own

1 Internalized business

- ✓ Ownership of construction subsidiary omniCon
- ✓ Construction management subsidiary ensures high quality standards

2 Execution excellence

- ✓ On time delivery
- ✓ No cost over-runs
- ✓ Quality control

3 Tenant-driven approach

- ✓ Long established relationships
- ✓ High pre-letting levels before construction completion
- ✓ High quality and consistent business

4 Leverage of asset management platform

- ✓ Proximity to market
- ✓ Proximity to tenants

Develop to sell / Reposition

- ✓ Land usually part of portfolio plots acquisition legacy (Vivico acquisition in 2008)
- ✓ Rezone and sell or develop and sell
- ✓ Significant residential land reserves in attractive locations (in particular Munich)

✓ Profitable growth (yield on cost above market)

- ✓ Quality portfolio with low average building age and state of the art space

✓ Significant property sales and development profits

- ✓ NAV growth

Strategy - CA Immo and Immofinanz

Sequence Of Events



STEP 1: ACQUISITION OF 26% IN CA IMMO

- O1 sold 26% stake in CA Immo to Immofinanz
- Transaction closed on August 2, 2016



STEP 2: RUSSIAN PORTFOLIO OF IMMOFINANZ

- Spin-off or sale of Russian portfolio of Immofinanz
- Precondition for a potential merger advocated by Immofinanz



STEP 3: MERGER PREPARATION

- Preparation of merger including merger documentation
- Negotiation of merger terms
- Agreement on valuation and subsequent confirmation by court appointed expert



STEP 4: MERGER APPROVAL

- Shareholder meetings to approve potential merger with 75% majority at each AGM/EGM



KEY TRANSACTION PARAMETERS

- Fair and transparent process
- Pre- and post-merger corporate governance that conforms to international conventions
- Fair merger terms for both sets of shareholders
- Achievement of 75% approval in both AGMs/ EGMs in line with the Austrian Stock Corporation Act
- Strong combined equity story
- Potential re-rating of a legacy free combined entity



HIGH-QUALITY INVESTMENT PORTFOLIO DERIVING
STABLE RECURRING CASH FLOW

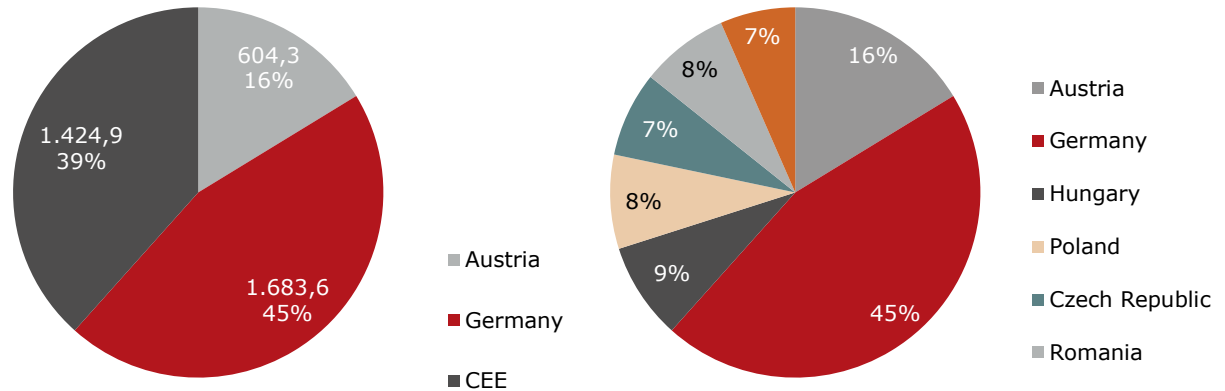
Property Portfolio (€ 3.7 bn)*

Germany Accounts for ~ 45% of Portfolio Value

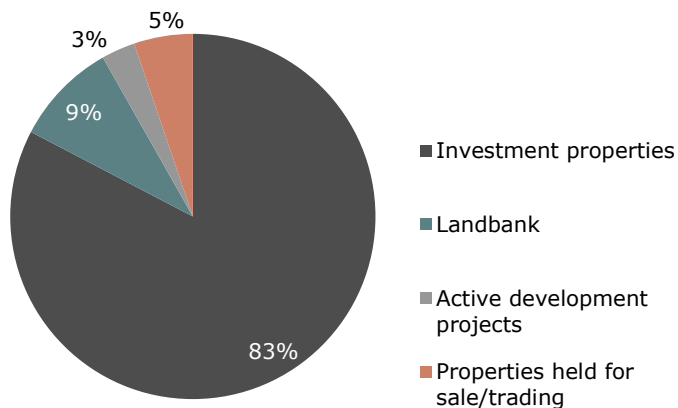
PORTFOLIO STRUCTURE

- **Total property asset base of € 3.7 bn**
 - Germany 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
 - 91% of landbank value located in Germany (primarily Berlin, Frankfurt, Munich)

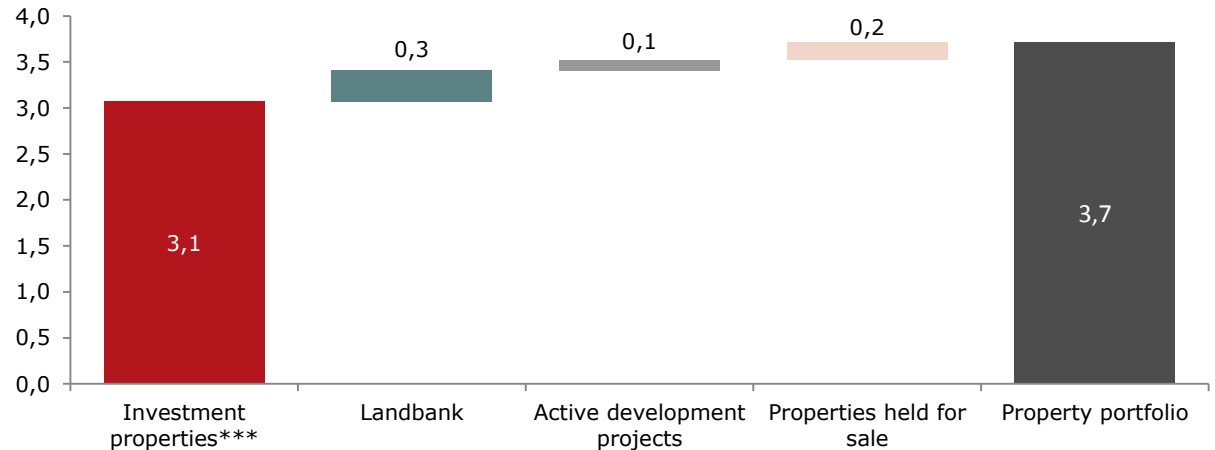
PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



PORTFOLIO BY PROPERTY TYPE (€ M)



PORTFOLIO BRIDGE

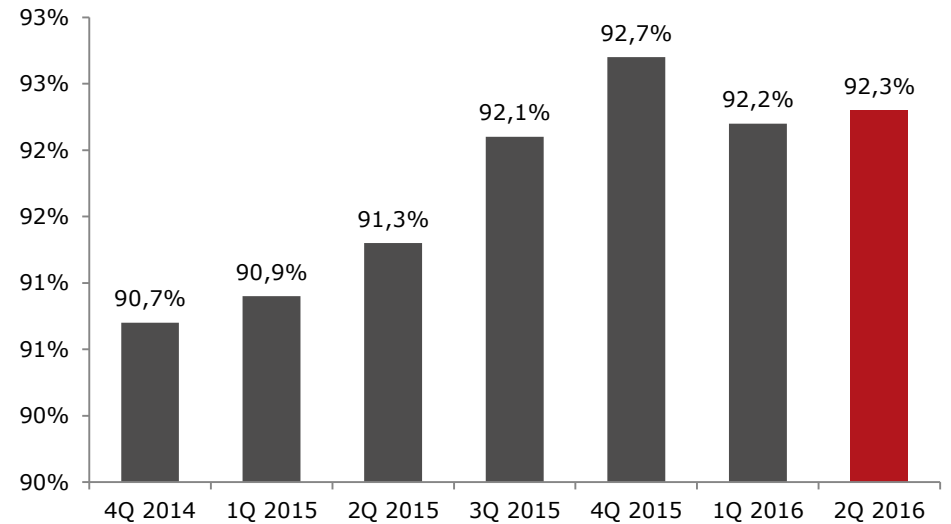


Investment Portfolio (€ 3.1 bn)

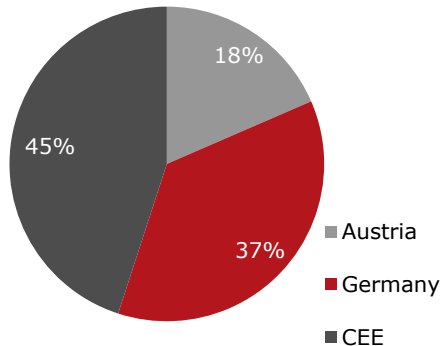
High-quality Asset Base in Key Economic Centres of Central Europe

KEY METRICS*	30.06.2016	31.12.2015
Gross initial yield	6.4%	6.5%
Austria	5.6%	5.7%
Germany	5.2%	5.3%
CEE	7.4%	7.6%
Occupancy	92.3%	92.7%
Austria	94.2%	96.5%
Germany	95.1%	93.8%
CEE	90.6%	91.1%
WALT	4.2	4.5
Lettable area (sqm)	1,329,177	1,548,936

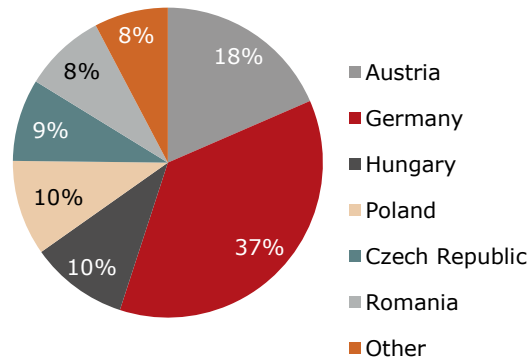
PORTFOLIO OCCUPANCY



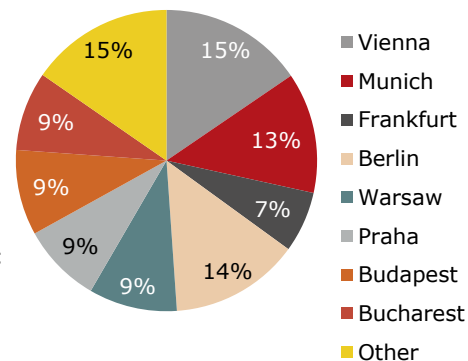
PORTFOLIO BY REGION (€ M)



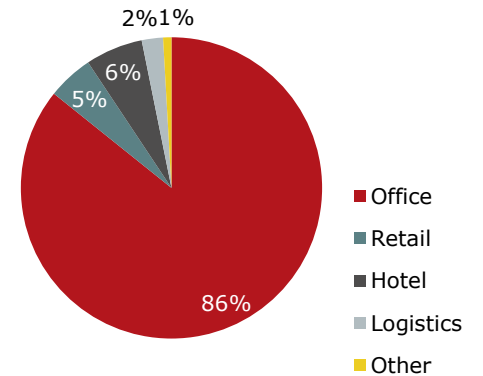
PORTFOLIO BY COUNTRY (€ M)



PORTFOLIO BY CITY (€ M)



PORTFOLIO BY SECTOR (€ M)



All figures (€ m) as at 30 June 2016, unless otherwise stated * Excl. recently completed development projects in Germany ** Other: Slovakia, Serbia, Croatia, Slovenia,

Property Portfolio

Austria

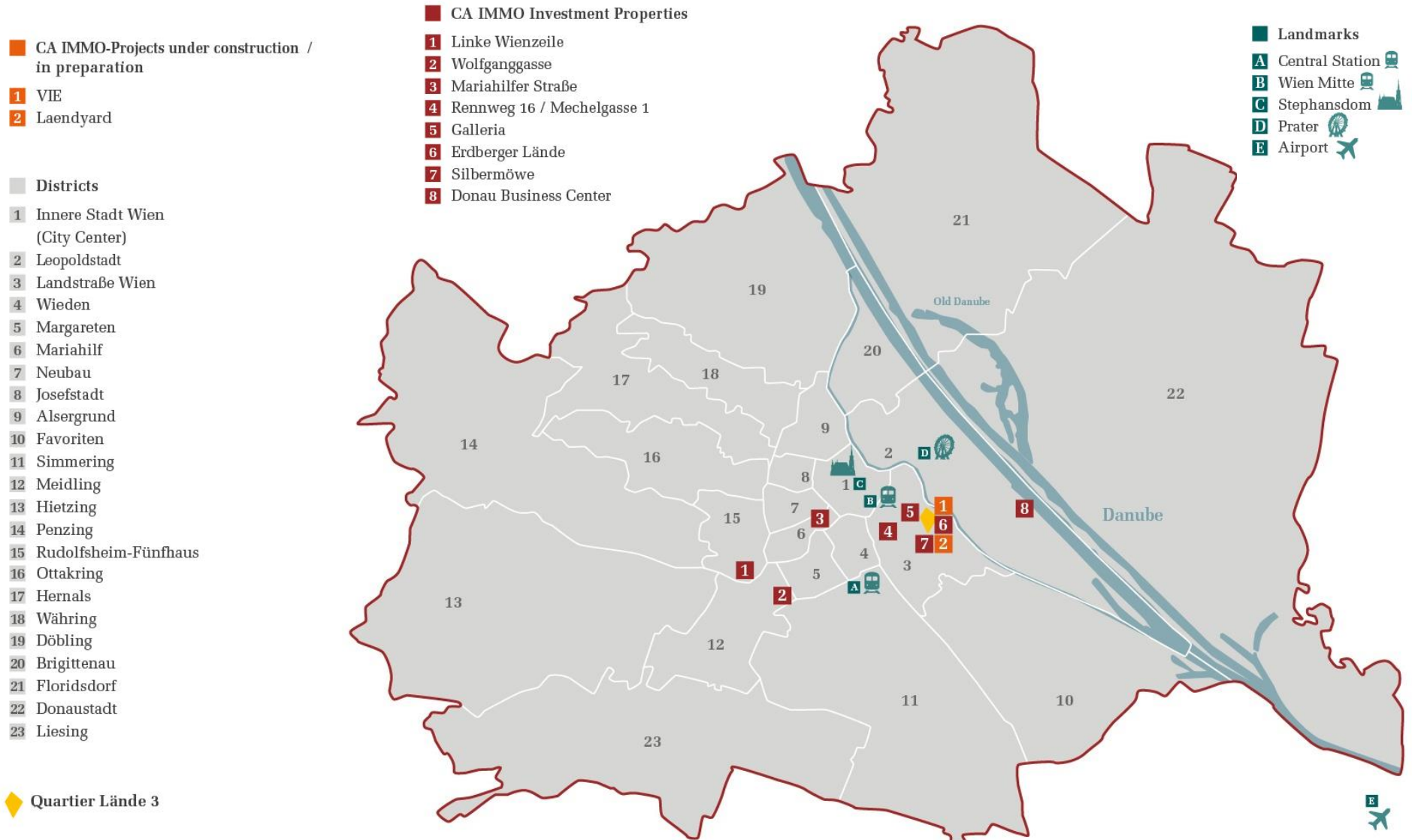
PROPERTY PORTFOLIO	AUSTRIA	TOP TENANTS		
Portfolio value	611.4			
Portfolio share	16%			
Investment portfolio	566.0			
Portfolio share	15%			
Development portfolio	4.1			

INVESTMENT PORTFOLIO	AUSTRIA	VIENNA
Portfolio value	566.0	474.9
Yielding assets (#)	25	13
Lettable area (sqm)	385,700	213,800
Gross initial yield	5.6%	5.6%
Economic occupancy	94.7%	94.2%
Annualized rent	31.5	26.5
WALT (years)	3.9	




Property Portfolio

Austria - Vienna



Property Portfolio

Germany

PROPERTY PORTFOLIO	GERMANY	TOP TENANTS
Portfolio value	1,683.6	
Portfolio share	45%	
Investment portfolio	1,118.3	
Portfolio share	30%	
Development portfolio	310.0	

INVESTMENT PORTFOLIO*	GERMANY	MUNICH	FRANKFURT	BERLIN
Portfolio value (€ m)	857.3	398.3	200.9	426.4
Yielding assets (#)	25	6	2	10
Lettable area (sqm)	274,300	110,200	38,600	151,400
Gross initial yield	5.2%	4.8%	5.4%	5.3%
Economic occupancy	95.1%	98.4%	89.8%	96.9%
Annualized rent (€ m)	45.0	12.7	10.9	15.8
WALT (years)	7.6			



Property Portfolio

Munich

CA IMMO-Projects under construction / in preparation

- 1** MY.O
- 2** NEO
- 3** Urban quarter Baumkirchen Mitte

CA IMMO Investment Properties

- 1** Ambigon
- 2** Kontorhaus
- 3** Skygarden

CA IMMO Land Reserve

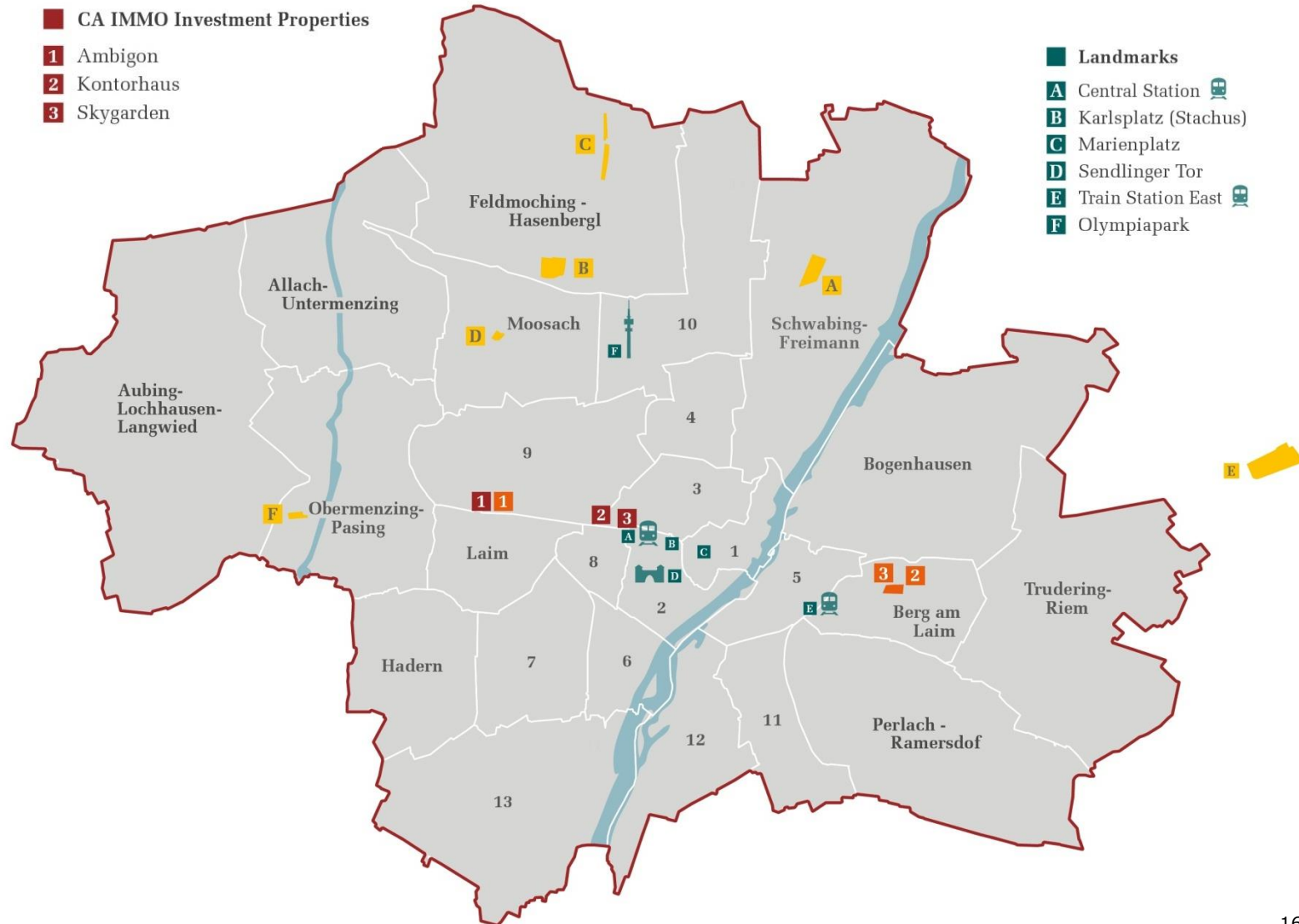
- A** AW Freimann
- B** Eggartensiedlung
- C** Ratoldstraße
- D** Moosach
- E** Feldkirchen
- F** Gleisdreieck Pasing

Districts

- 1** Altstadt - Lehel
- 2** Ludwigsvorstadt - Isarvorstadt
- 3** Maxvorstadt
- 4** Schwabing - West
- 5** Au - Haidhausen
- 6** Sendling
- 7** Sendling - Westpark
- 8** Schwanthalerhöhe
- 9** Neuhausen - Nymphenburg
- 10** Milbertshofen - Am Hart
- 11** Obergiesing
- 12** Untergiesing - Harlaching
- 13** Thalkirchen - Obersendling
Forstenried - Fürstenried - Solln

Landmarks

- A** Central Station 
- B** Karlsplatz (Stachus) 
- C** Marienplatz 
- D** Sendlinger Tor 
- E** Train Station East 
- F** Olympiapark 



Property Portfolio

Berlin



Landmarks

- A** Central Station
- B** Reichstag, Kanzleramt
- C** Brandenburger Tor
- D** Potsdamer Platz
- E** Alexanderplatz
- F** Airport Tegel
- G** Airport Schönefeld

CA IMMO Investment Properties

- 1** Kirchstraße 7
- 2** Joachimsthaler Straße 20
- 3** Königliche Direktion Schöneberger Straße 15
- 4** Hallesches Ufer 74-76
- 5** John F. Kennedy Haus
- 6** InterCity Hotel
- 7** Monnet 4
- 8** Tour Total



Property Portfolio

Frankfurt

■ CA IMMO Investment Properties

- 1 Meininger Hotel
- 2 Skyline Plaza
- 3 Tower 185

■ CA IMMO-Projects under construction / in preparation

- 1 Mannheimer Straße
- 2 Tower ONE

■ CA IMMO Land reserve

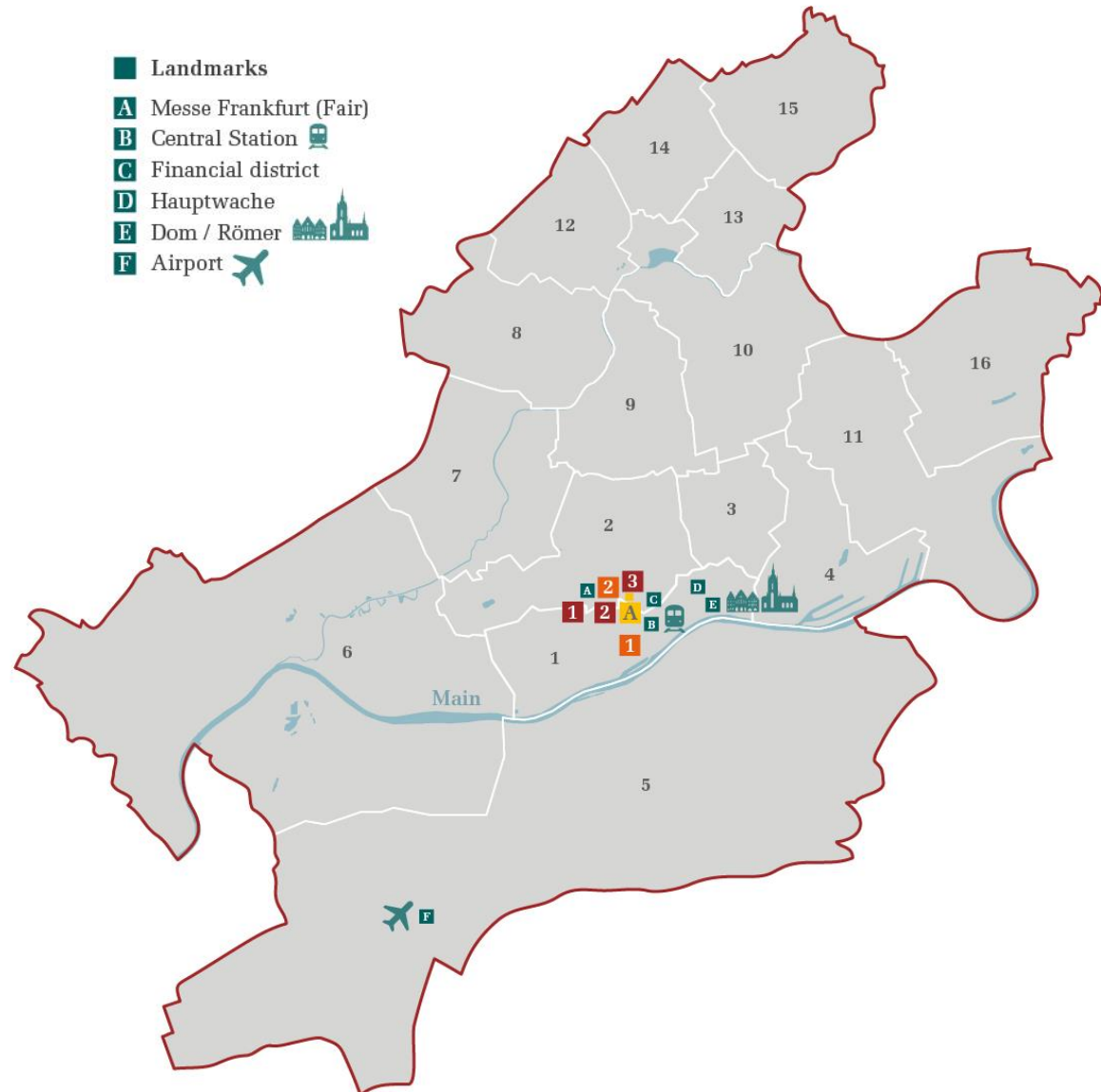
- A AW Freimann

■ Districts

- 1 Innenstadt I
- 2 Innenstadt II
- 3 Innenstadt III
- 4 Innenstadt IV
- 5 Süd
- 6 West
- 7 Mitte-West
- 8 Nord-West
- 9 Mitte-Nord
- 10 Nord-Ost
- 11 Ost
- 12 Kalbach
- 13 Harheim
- 14 Nieder-Eschbach
- 15 Nieder-Erlenbach
- 16 Bergen-Enkheim


■ Landmarks

- A Messe Frankfurt (Fair)
- B Central Station 
- C Financial district
- D Hauptwache
- E Dom / Römer 
- F Airport 



Property Portfolio

Eastern Europe

PROPERTY PORTFOLIO	CEE	TOP TENANTS
Portfolio value	1,538.7	
Portfolio share	39%	
Investment portfolio	1,377.7	
Portfolio share	37%	
Development portfolio	48.0	



INVESTMENT PORTFOLIO	CEE	WARSAW	PRAGUE	BUDAPEST	BUCHAREST
Portfolio value (€ m)	1,377.7	291.2	263.1	281.5	260.9
Portfolio share	45%	9.5%	8.6%	9.2%	8.5%
Yielding assets (#)	34	6	5	8	5
Lettable area (sqm)	669,200	93,600	122,700	153,200	106,400
Gross initial yield	7.4%	6.7%	7.4%	7.7%	8.0%
Economic occupancy	90.6%	89.3%	94.3%	89.3%	93.7%
Annualized rent (€ m)	102.4	19.5	19.5	21.6	20.9
WALT (years)	2.6				

Property Portfolio

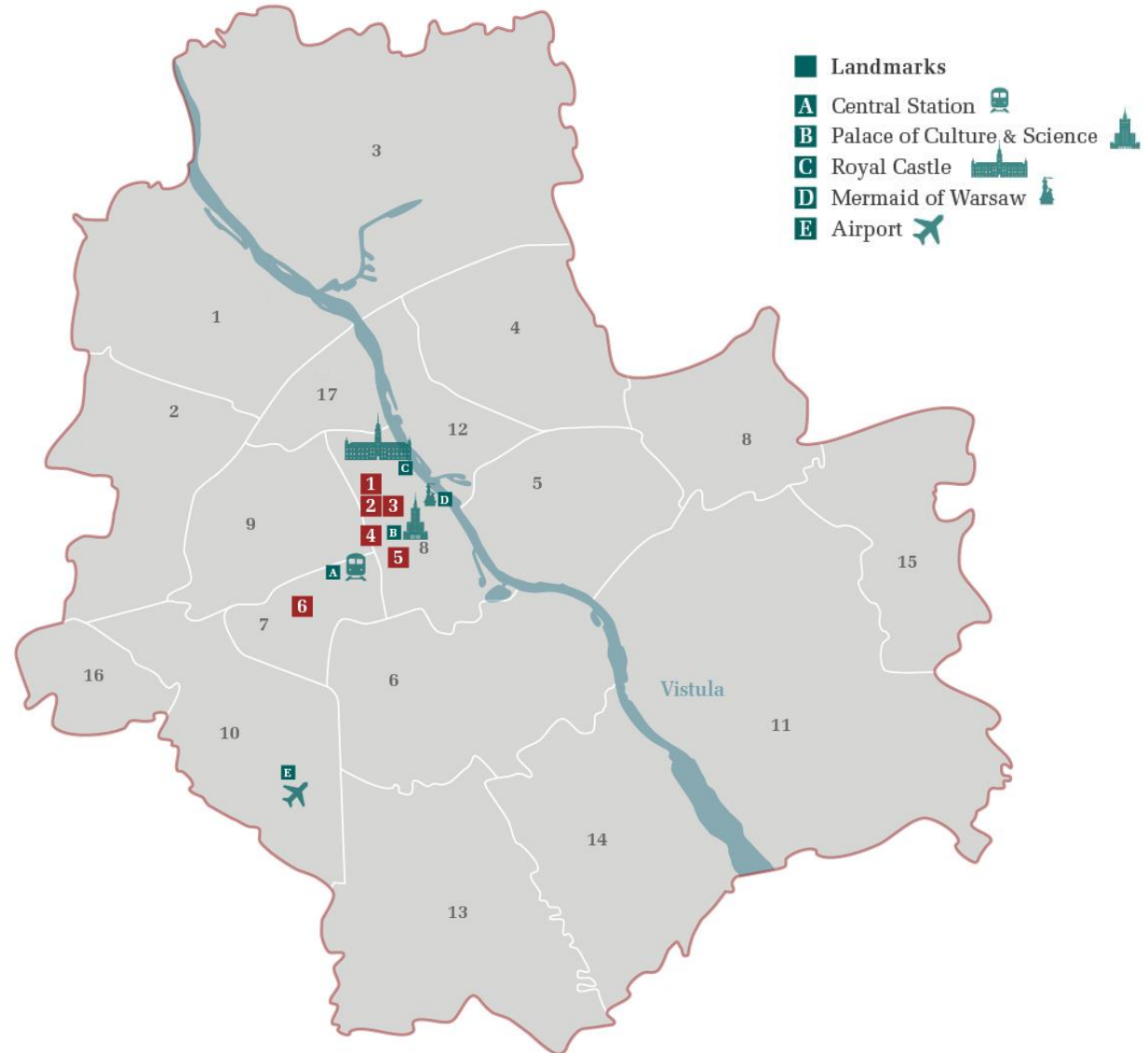
Warsaw

CA IMMO Investment Properties

- 1 Saski Point
- 2 Saski Crescent
- 3 Sienna Center
- 4 Warsaw Towers
- 5 Wspolna
- 6 Bitwy Warszawskiej

Districts

- 1 Bielany
- 2 Bemowo
- 3 Białołęka
- 4 Targówek
- 5 Praga Południe
- 6 Mokotów
- 7 Ocha
- 8 Śródmieście
- 9 Wola
- 10 Włochy
- 11 Wawer
- 12 Prager Północ
- 13 Ursynów
- 14 Wilanów
- 15 Wesola
- 16 Ursus
- 17 Żoliborz

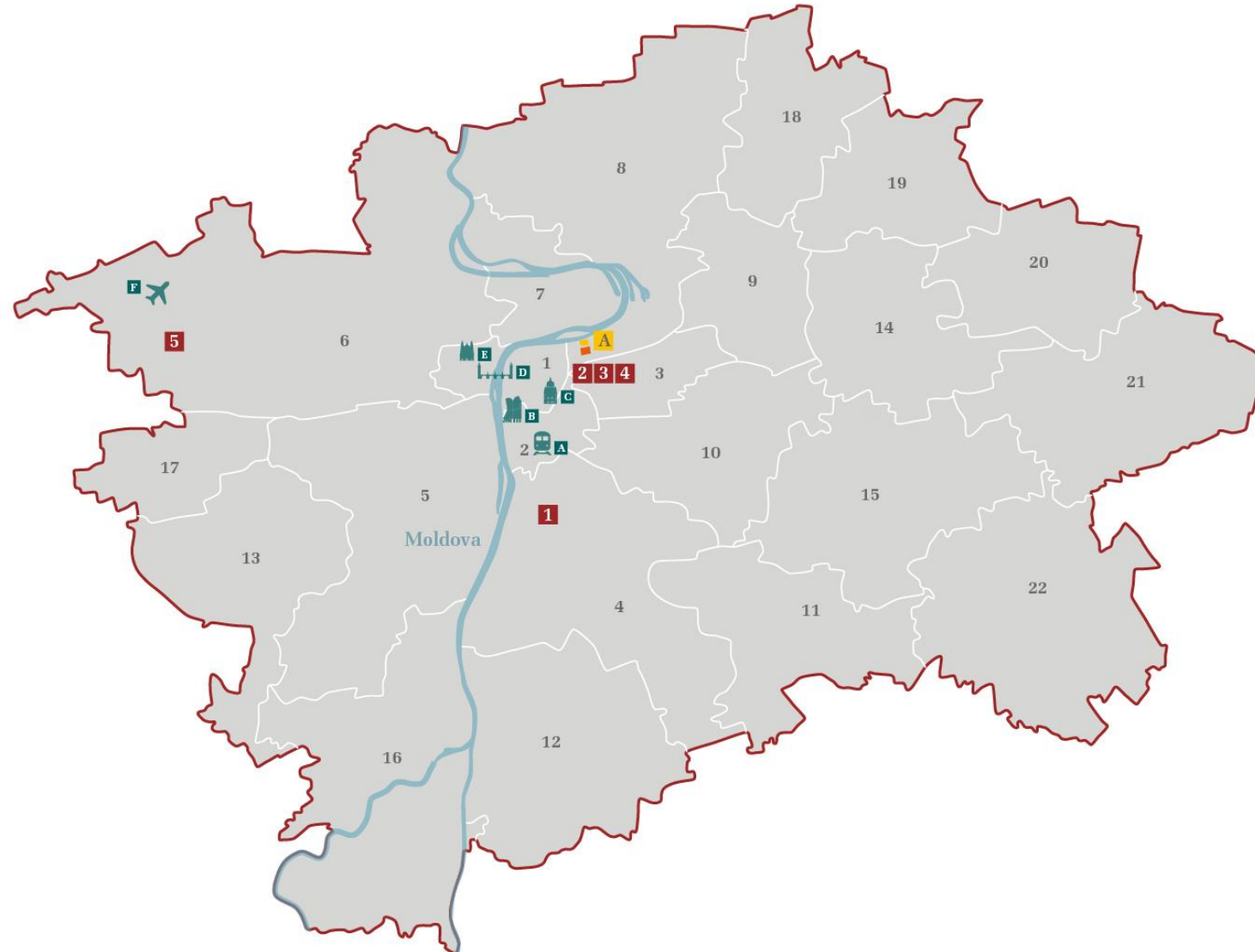


Property Portfolio

Prague



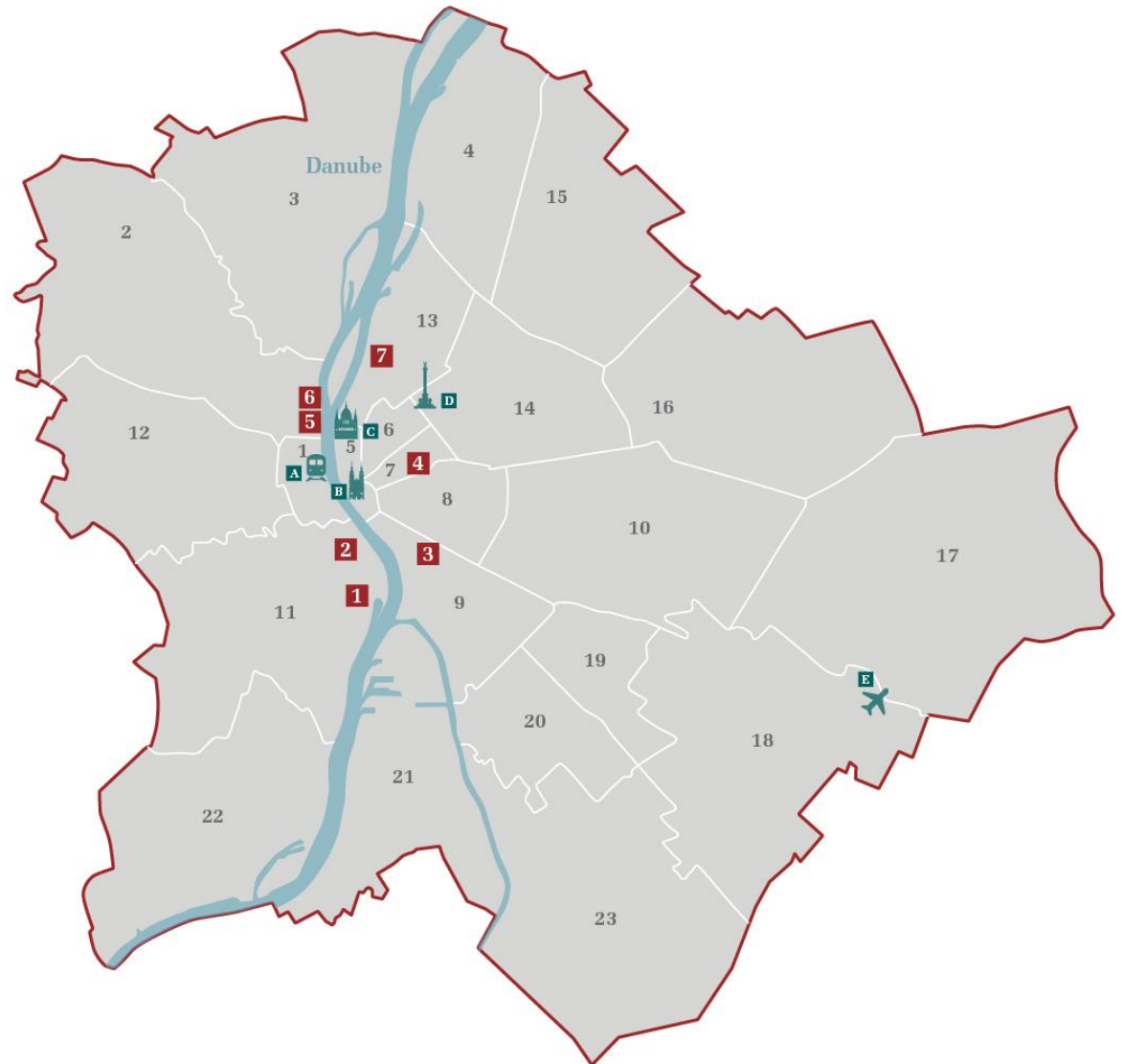
- Landmarks
 - A Central Station
 - B Dancing House
 - C National Museum
 - D Charles Bridge
 - E Prague Castle
 - F Airport
- CA IMMO Investment Properties
 - 1 Kavci Hory Office Park
 - 2 Danube House
 - 3 Nile House
 - 4 Amazon Court
 - 5 Sestka
- CA IMMO Land reserve
 - A Plot River City
- Districts (1. – 22. District)
- River City



Property Portfolio

Budapest

- Landmarks
 - A Central Station 
 - B St.-Stephans-Basilika 
 - C Parliament building 
 - D Hero Square 
 - E Airport 
- CA IMMO Investment Properties
 - 1 Infopark
 - 2 Bartok Haz
 - 3 City Gate
 - 4 R 70 Office Complex
 - 5 Canada Square
 - 6 Office Center
 - 7 Capital Square
- Districts (1. – 23. District)



Property Portfolio

Budapest – Acquisition of Core Office Complex Millenium Towers

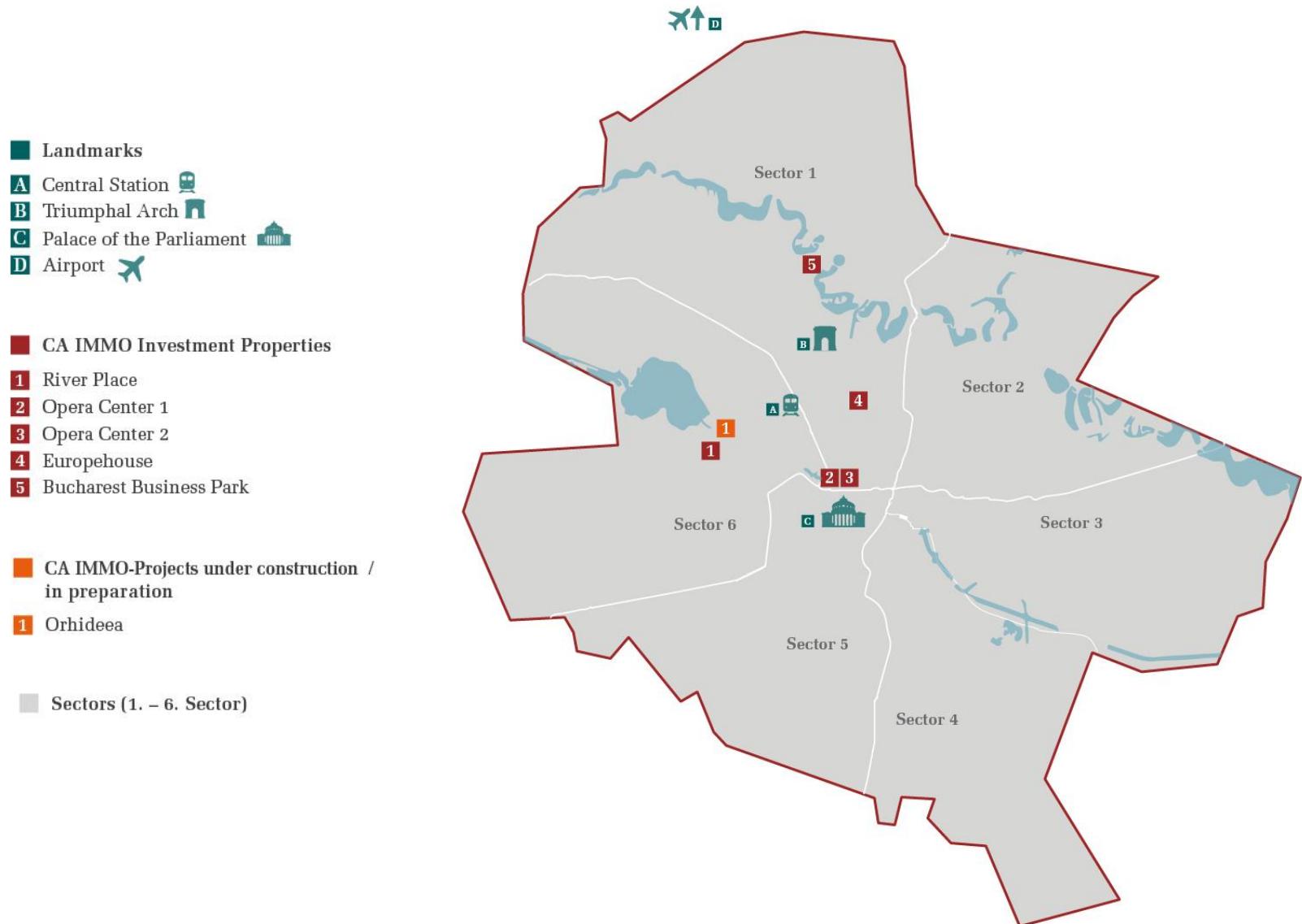
EXPANSION OF CORE OFFICE PORTFOLIO BUDAPEST

- Office complex Millenium Towers consists of four fully let buildings with 70,400 sqm (developed between 2006 and 2011)
- Annual rental income addition of € 12 m
- FFO accretive starting in 4Q 2016
- Located along the Pest riverside of the Danube with panoramic views of the Buda Hills (9th district)
- Well-diversified high-quality tenant base (incl. Morgan Stanley, K&H, Vodafone, Lexmark, Nestlé etc.)
- WALT > 4 years



Property Portfolio

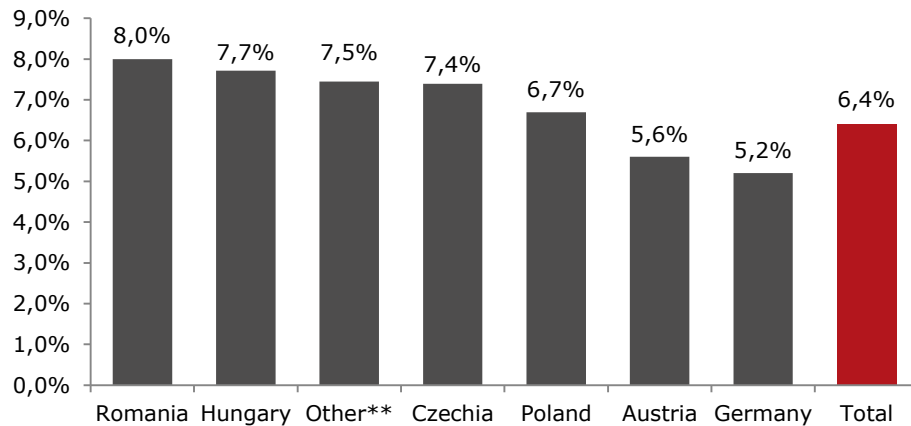
Bucharest



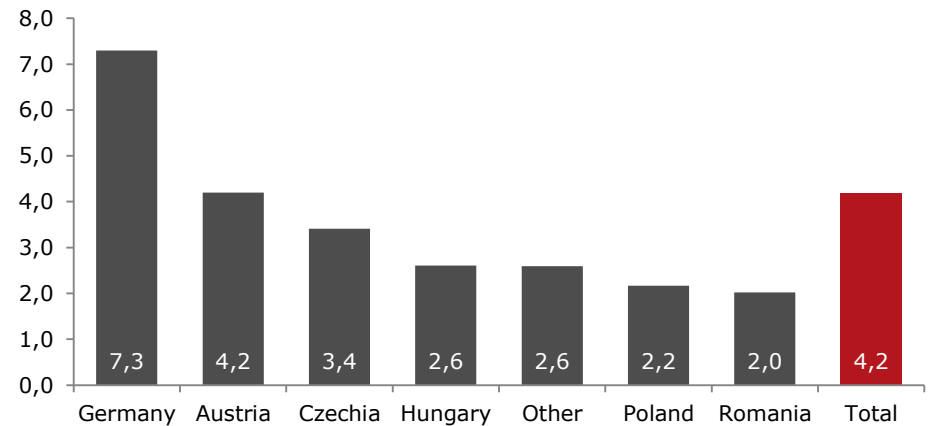
Investment Portfolio (€ 3.1 bn)

Portfolio Metrics

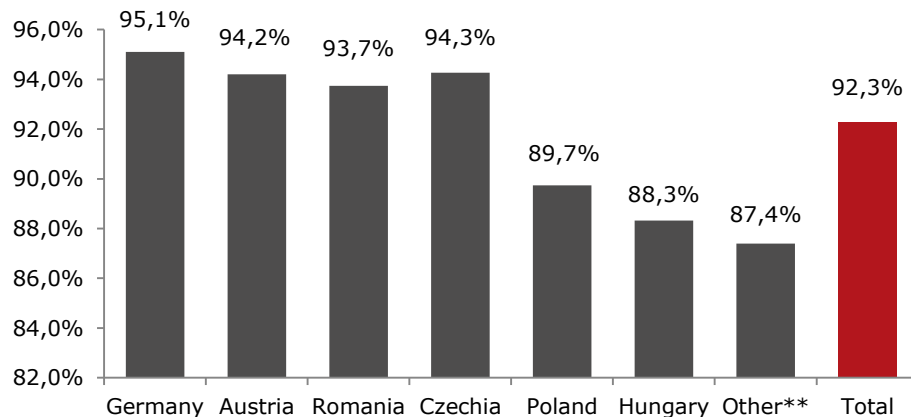
GROSS INITIAL YIELDS*



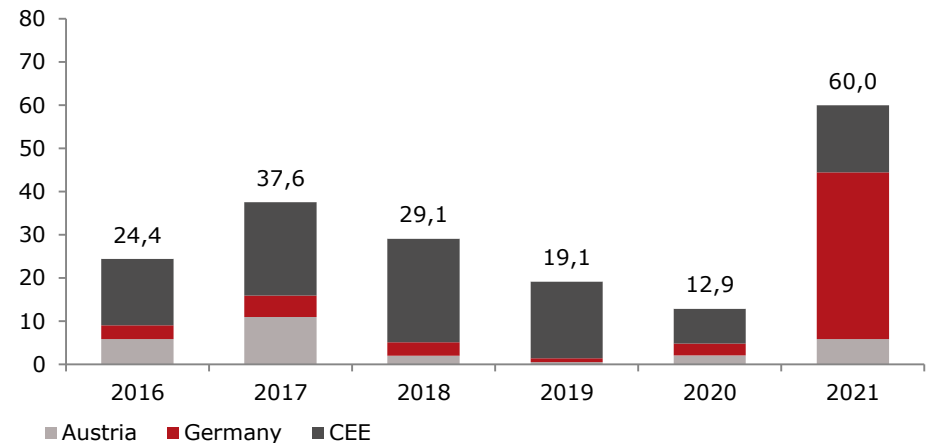
WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



ECONOMIC OCCUPANCY*



LEASE EXPIRY PROFILE (€ M)

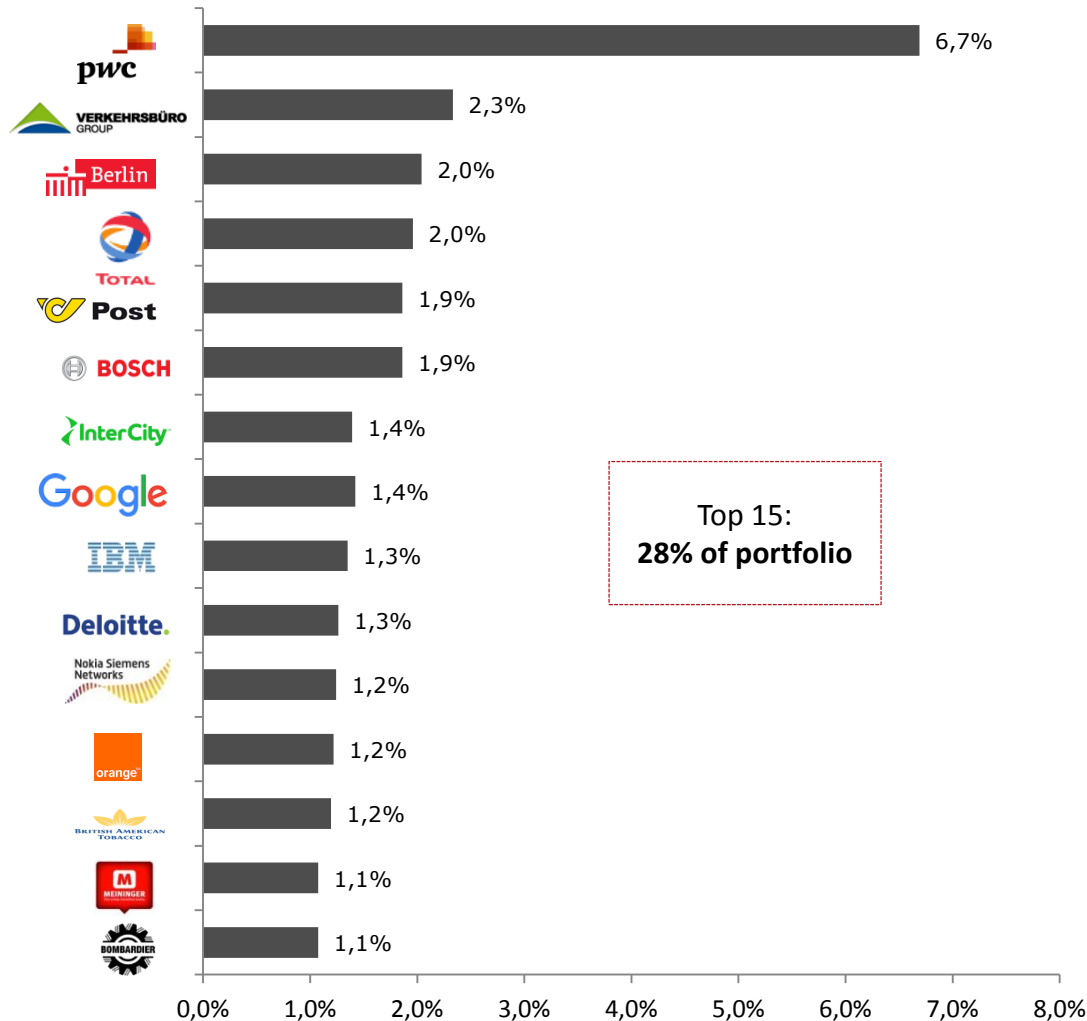


* Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy – Haus (Berlin) and Monnet 4 (Berlin), which are still in stabilisation phase; these assets included, the portfolio occupancy stood at 90.6% and the gross initial yield at 6.1% ** Slovakia, Serbia, Croatia, Slovenia, Bulgaria

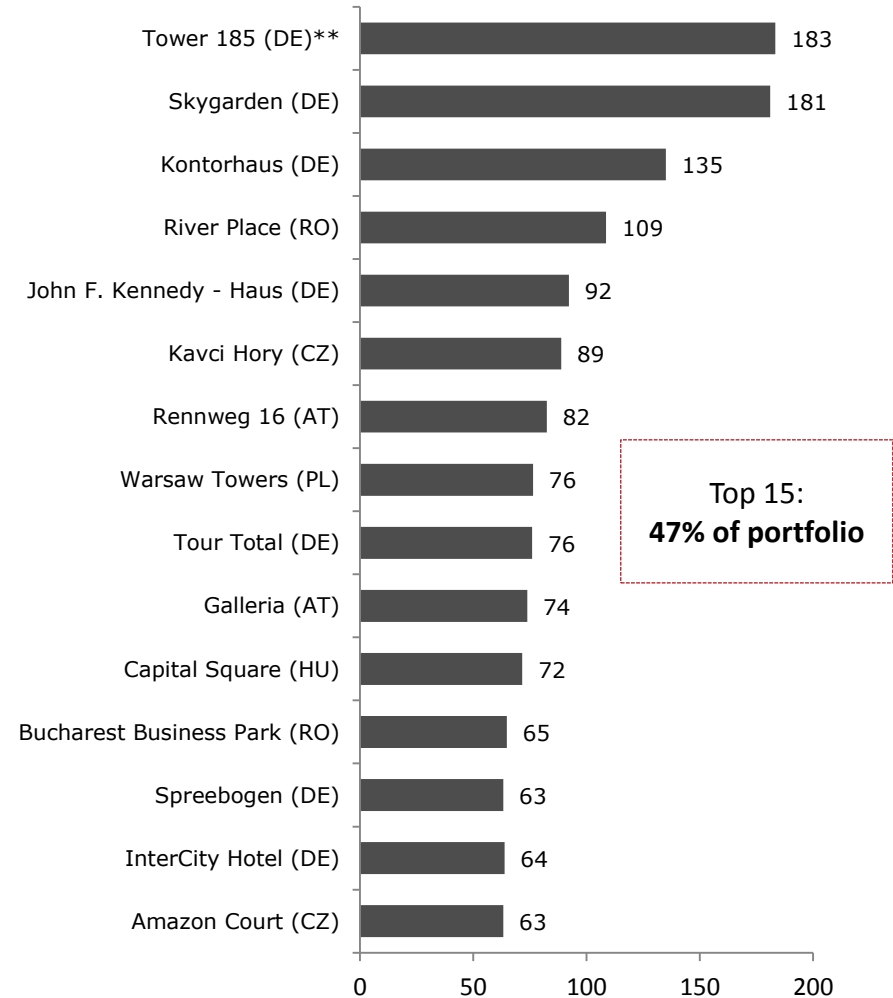
Investment Portfolio (€ 3.1 bn)

Top Tenants and Properties

TOP 15 TENANTS BY ANNUALIZED RENT*



TOP 15 YIELDINGS ASSETS BY VALUE



All figures (€ m) as at 30 June 2016, unless otherwise stated * Incl. proportionate CA Immo share of joint ventures ** Asset held at equity (CA Immo proportionate share)



UNIQUE ORGANIC GROWTH STORY
IN THE LISTED EUROPEAN REAL ESTATE SPACE

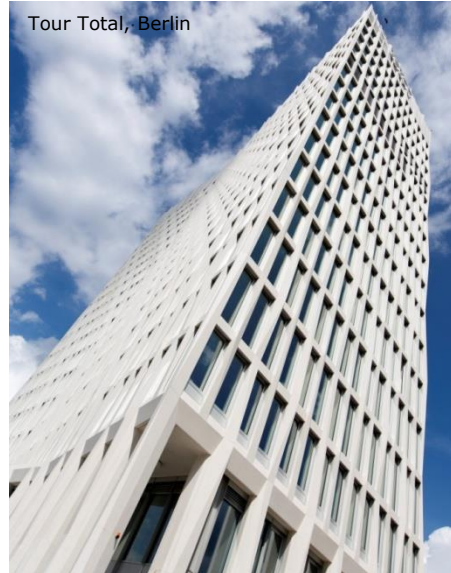
Development

Well Positioned For Future Organic Growth

Tower 185, Frankfurt



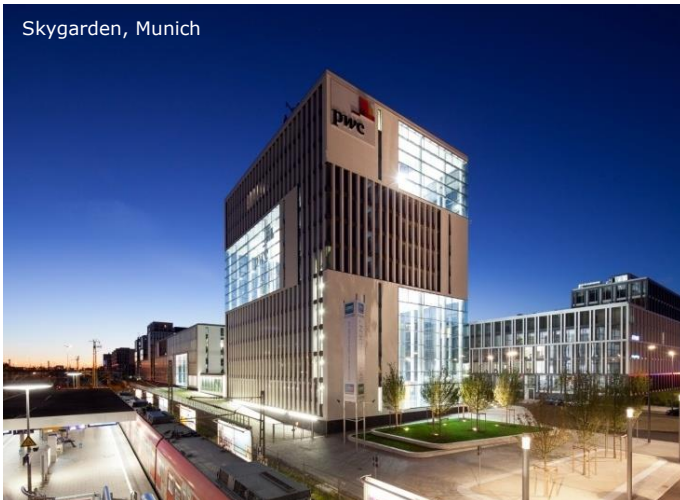
Tour Total, Berlin



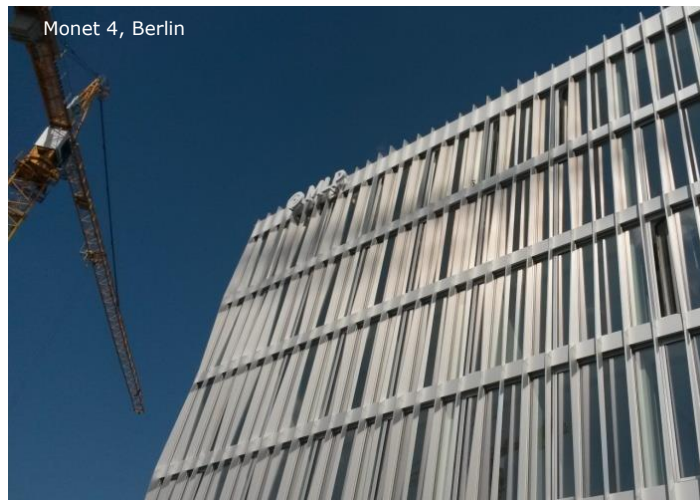
STRONG TRACK RECORD OF VALUE CREATION

- **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)
- **Construction management subsidiary omniCon** ensures high quality standards

Skygarden, Munich



Monet 4, Berlin



John F. Kennedy – Haus, Berlin



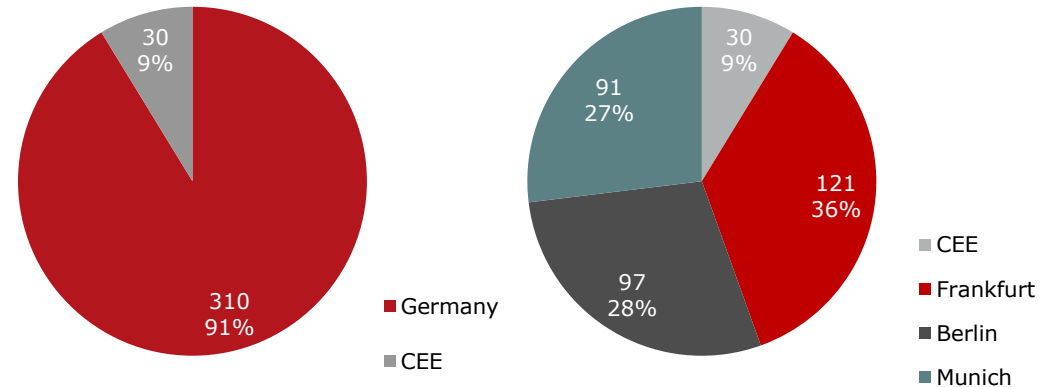
Development

Major Office Player in Germany with Proven Track Record

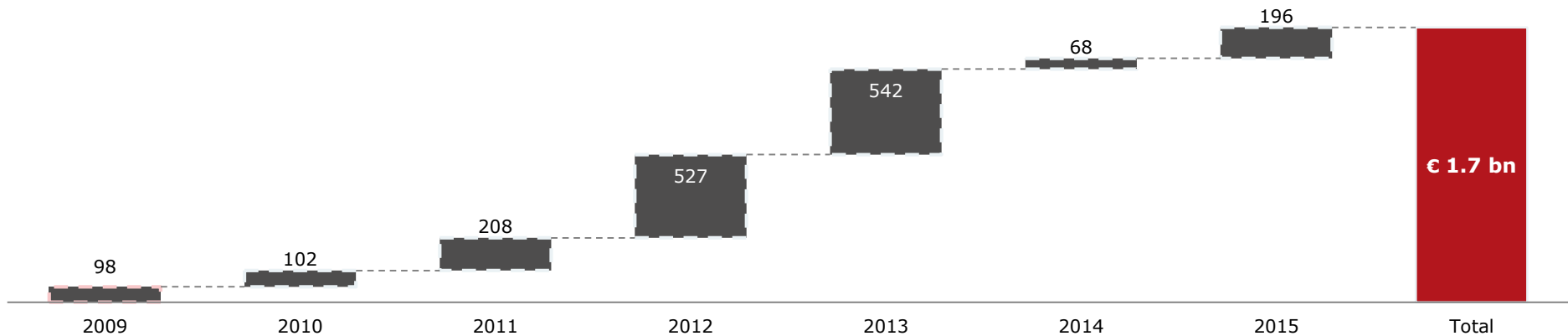
DEVELOPMENT ANCHOR TENANTS



LAND RESERVES



DEVELOPMENT TRACK RECORD (DEVELOPED ASSET VOLUME OF € ~ 1.7 BN OVER LAST SIX YEARS)



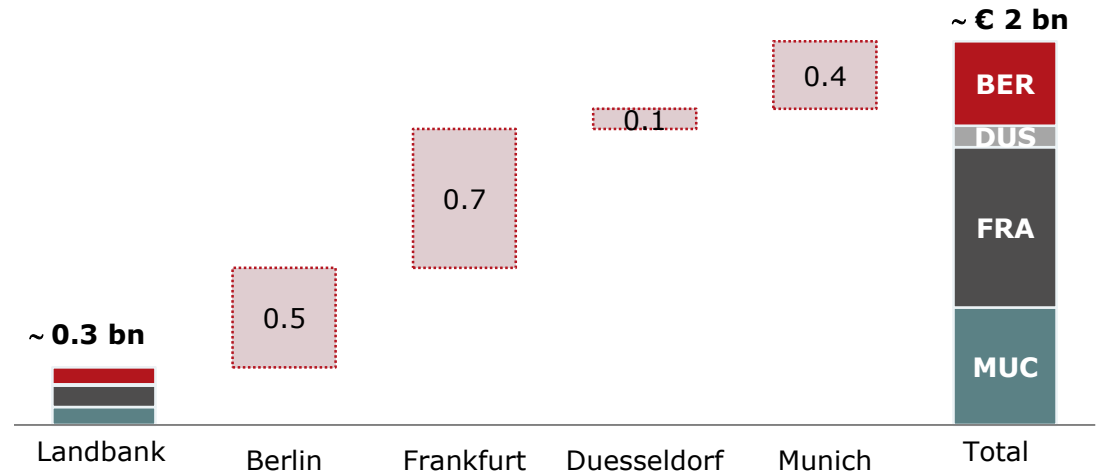
Development

Significant Embedded Value of German Landbank

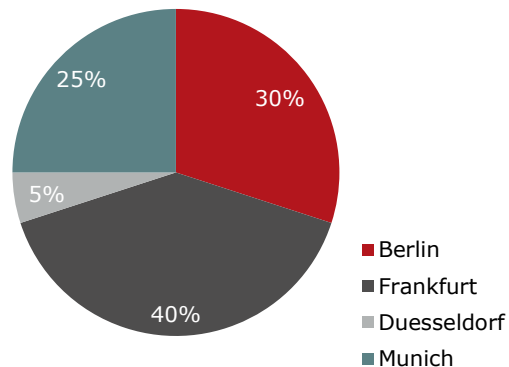
DEVELOPMENT PIPELINE GERMANY

- Existing landbank reserves (fair value ~ € 300 m) offer the potential to realize ~ 0.8 m sqm of new space at a fair value of ~ € 2 bn
- Landbank development secures organic growth strategy over the next decade
- Target development margin of ~ 20%
- Significant residential development potential in **Munich** serves as substantial value contributor
- Berlin** retains a strong office pipeline with roughly 50% contribution of total office development potential

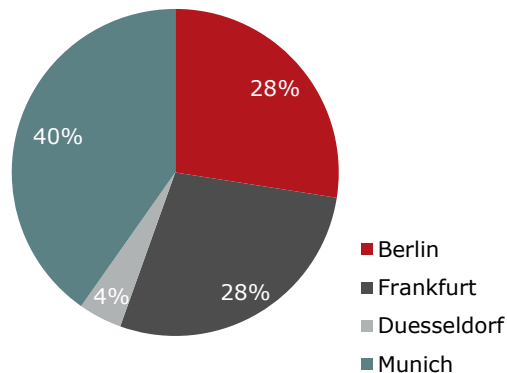
DEVELOPMENT POTENTIAL (~ € 2 BN)



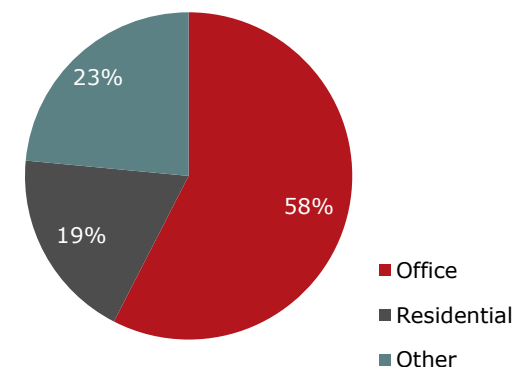
DEVELOPMENT VOLUME (~ € 2 BN)



DEVELOPMENT VOLUME (~ 800K SQM)

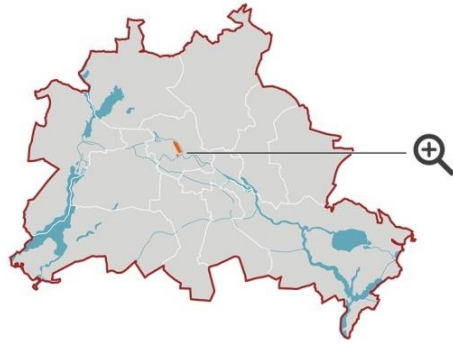


DEVELOPMENT VOLUME (~ 800K SQM)



Development

Berlin - Europacity



Landmarks

- A** Central Station 
- B** Kanzleramt 
- C** Reichstag 
- D** Brandenburger Tor 
- E** Potsdamer Platz 
- F** Alexanderplatz 

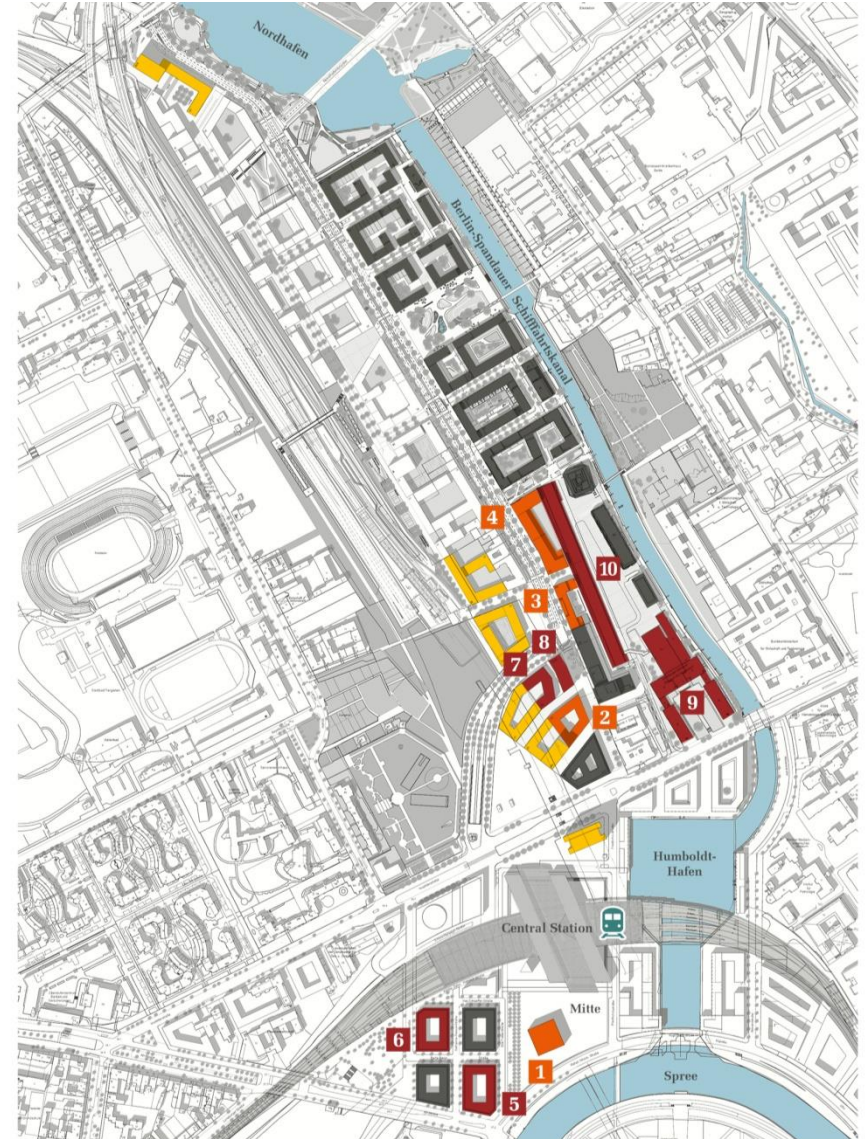
CA IMMO Investment Properties

- 1** Kirchstraße 7
- 5** John F. Kennedy Haus
- 6** InterCity Hotel
- 7** Monnet 4
- 8** Tour Total



Development

Berlin - Europacity



■ CA IMMO Investment Properties

- 5** John F. Kennedy Haus
- 6** InterCity Hotel
- 7** Monnet 4
- 8** Tour Total
- 9** Hamburger Bahnhof
- 10** Rieck Halle

■ Plot sold

■ CA IMMO-Projects under construction / in preparation

- 1** Cube
- 2** KPMG
- 3** Rieck 1 (ABDA)
- 4** Rieck 2

■ CA IMMO land reserve

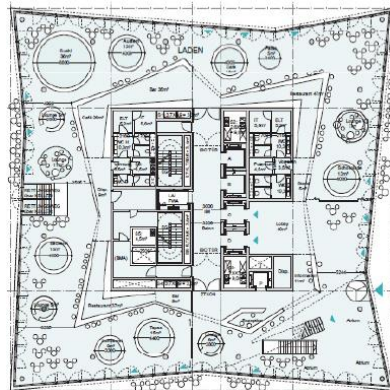
Development

Berlin - Cube



PROJECT IN PREPARATION STAGE

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



Development

Berlin - Baufeld 03/KPMG

PROJECT UNDER CONSTRUCTION

- **Phase 1 (100% pre-let to KPMG)**
 - Planned lettable area 12,700 sqm
 - Total investment volume (incl. plot) € 56 m
 - Outstanding construction costs ~ € 36 m
 - Expected yield on cost ~ 5.8%
 - Construction phase 4Q 2015 - 2Q 2018
- **Phase 2 (high-rise office building to start in 2017)**
 - Increase of lettable area up to 40,000 sqm)



Development

Berlin – Rieck I / Rieck II

RIECK I (IN PREPARATION STAGE)

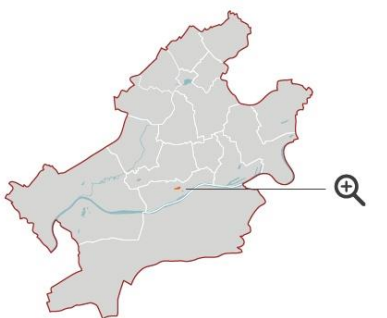
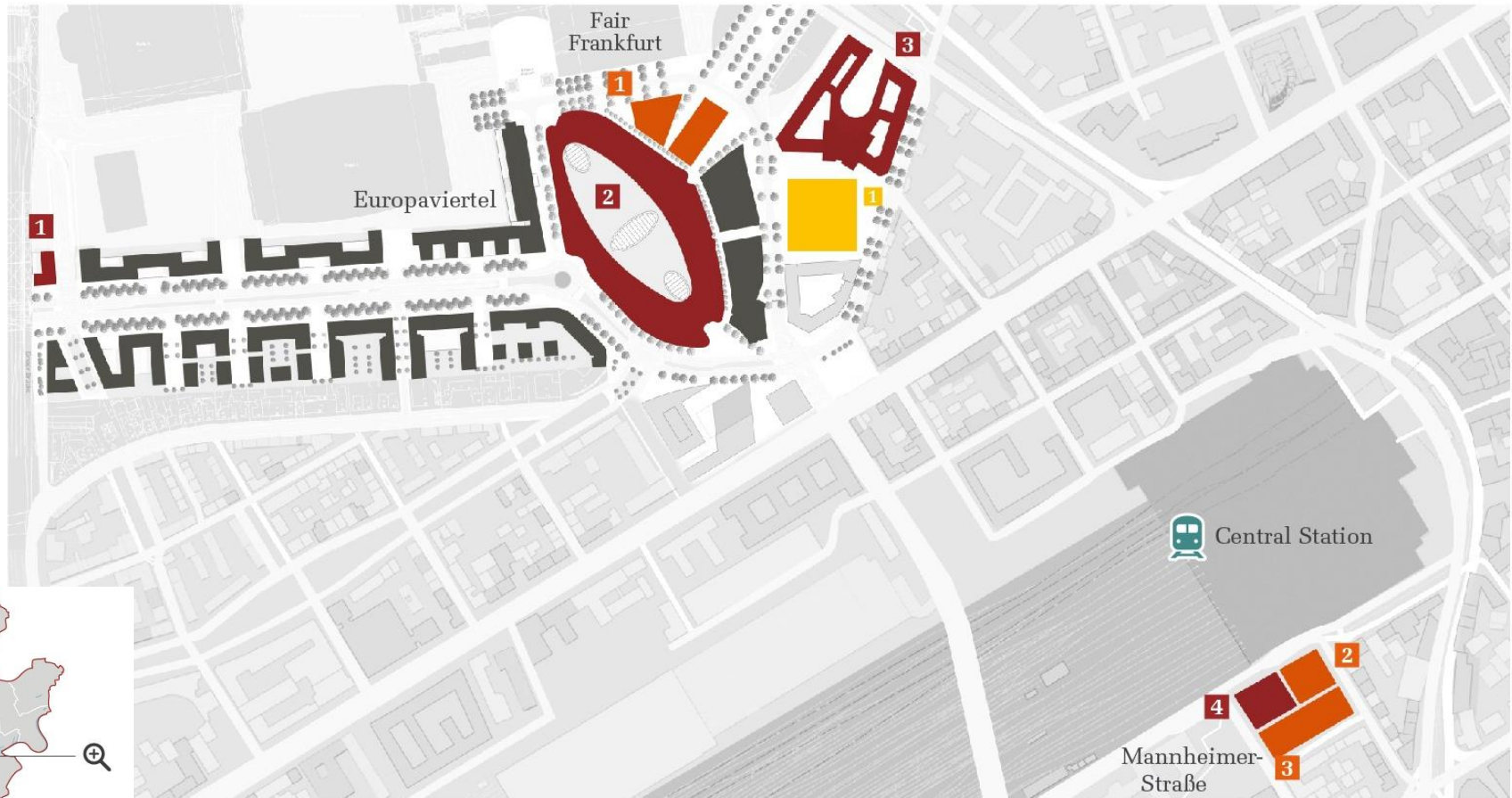
- Main usage office
- Total investment volume (incl. plot) ~ € 35 m
- Planned lettable area 9,500 sqm
- Federal Union of German Associations of Pharmacists (ABDA) has entered lease contract and purchase agreement for 70% of the space*
- Construction phase 1H 2016 – 2H 2019













RIECK II (IN PREPARATION STAGE)

- Main usage office
- Total investment volume (incl. plot) ~ € 65 m
- Planned lettable area 17,000 sqm
- Planned construction start in 2017
- Planned completion in 2019
- DGNB Gold certificate envisaged



Development Frankfurt



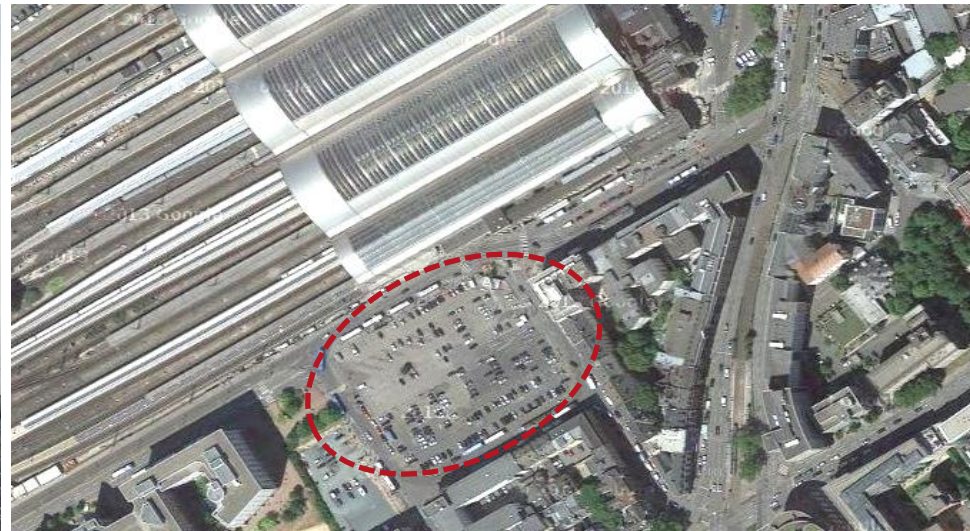
- | | | |
|---|--|--|
|  CA IMMO Investment Properties |  CA IMMO-Projects under construction / in preparation |  Plot sold |
|  Meininger Hotel |  Tower ONE |  CA IMMO Land reserve |
|  Shopping center Skyline Plaza |  Steigenberger Hotel |  Millenium Plot |
|  Tower 185 |  Mainline station | |
|  Multy-storey car park | | |

Development

Frankfurt - Mannheimer Straße

PROJECT UNDER CONSTRUCTION*

- 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 : 94% (Steigenberger)
- Construction phase 2Q 2016 - 3Q 2018



Development

Frankfurt – Tower 1

PROJECT IN PREPARATION STAGE

- 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

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 (under construction)
 - Forward sale to Aberdeen Asset Management (€ 66 m)
 - Rentable space 18,500 sqm
 - Mixed use property; completion expected in 2H 2018
- Hafenspitze
 - Zig Zag (4,400 sqm) under construction

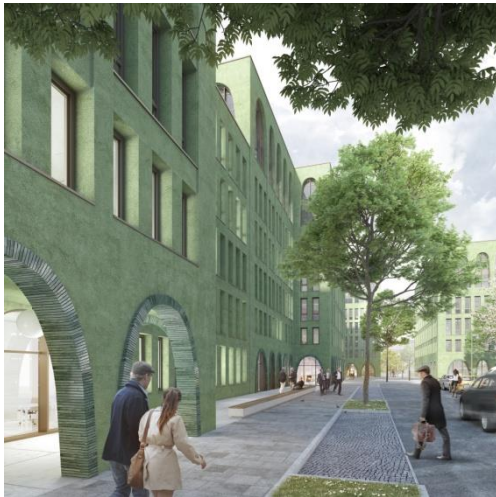


Development

Munich – MY.O

PROJECT IN PREPARATION STAGE

- Expansion of investment portfolio in Munich by a fourth high-quality office building (lettable area 26,500 sqm)
- Located in the western part of Munich (Schlossviertel Nymphenburg neighbourhood) with good public transport connections (along S-Bahn main line)
- Investment volume approx. € 97 m (incl. plot)
- Expected yield on cost ~ 6.1%
- Construction phase 4Q 2016 – 2Q 2019



Development

Munich - Baumkirchen

PROJECT UNDER CONSTRUCTION

- **Residential project**
 - Development and sale of freehold flats
 - 50/50 joint venture with Patrizia
 - 525 apartments , thereof 425 sold
 - Investment volume c. € 130 m (CA Immo share)
 - Phase 1 completed, Phase 2/3 under construction
- **NEO**
 - Project in preparation stage
 - Mixed use hotel/office

PHASE 1



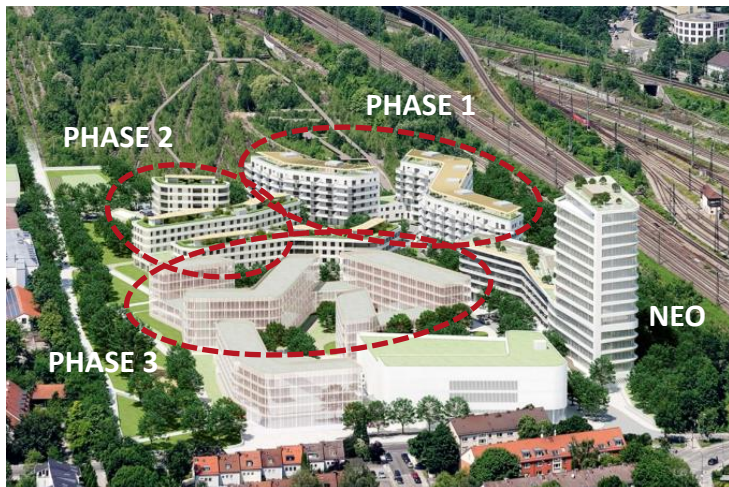
PHASE 2



PHASE 3

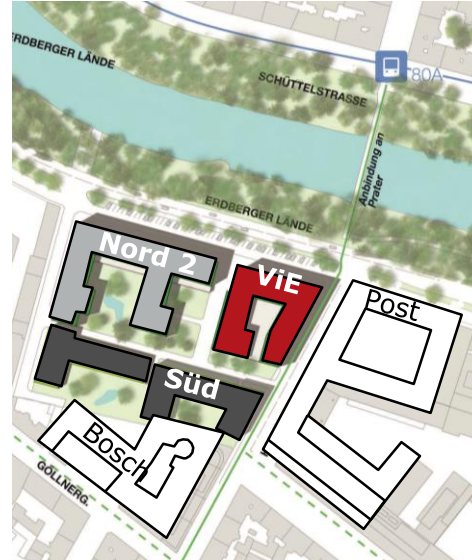


NEO



Development

Vienna – ViE Office



PROJECT UNDER CONSTRUCTION

- Office investment portfolio expansion in core market Vienna
- Investment volume ~ € 38 m
- Rentable area 14,700 sqm
- Construction phase
- Expected yield on cost ~ 6.2%
- Excellent location between Vienna airport and city centre



Development

Vienna - Laende 3 Residential Projects

Project Nord 2



Project Nord 2



Project Süd

RESIDENTIAL PROJECTS UNDER CONSTRUCTION

- **Project Nord 2 (~ 18,400 sqm)**
 - Joint venture with Austrian residential expert JP Immobilien
 - Investment volume c. € 60 m; 270 apartments
 - Planned completion 3Q 2018
- **Project Süd (~ 14,100 sqm)**
 - Forward sale to Austrian investor concluded
 - 220 apartments
 - Planned completion 1Q 2018

All figures (€ m) as at 30 June 2016, unless otherwise stated

Development

Bucharest - Orchideea

PROJECT UNDER CONSTRUCTION

- Expansion of office investment portfolio in Bucharest
- Monetization of a prime plot with excellent public transport connections in the western part of the city
- Lettable area 36,900 sqm
- Investment volume approx. € 74 m (incl. plot)
- Expected yield on cost ~ 8.6%
- Construction phase 2Q 2015 – 4Q 2017



Development

Projects Under Construction



INVESTMENT PORTFOLIO	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
KPMG, Berlin	56	36	12,700	5.8%	Office	100%	100%	3Q 15 – 2Q 18
Mannheimer Strasse, Frankfurt								
Steigenberger	54	43	17,200	6.6%	Hotel	100%	94%	2Q 16 – 3Q 18
Bus terminal	6	3	-	6.2%	Other	100%	100%	2Q 15 – 1Q 19
Car park	17	1	800	6.4%	Parking	100%	100%	2Q 15 – 2Q 16
Orhideea Towers, Bucharest	74	61	36,900	8.6%	Office	100%	23%	2Q 15 – 4Q 17
ZigZag, Mainz	16	13	4,400	5.8%	Office	100%	5%	1Q 16 – 4Q 17
MY.O, Munich	97	81	26,400	6.2%	Office	100%	-	2Q 16 – 3Q 18
ViE, Vienna	38	34	14,700	6.2%	Office	100%	-	2Q 16 – 3Q 18
Total	358	272	113,100					



2Q 2016 RESULTS

Profit and Loss

Strong First Half 2016 Following a Record Result Last Year

€ m	1H 16	1H 15	yoy	2Q 16	2Q 15	yoy
Rental income	81.3	68.8	18.3%	41.1	34.1	20.8%
Net rental income (NRI)	72.1	60.5	19.2%	36.9	29.3	25.8%
Result from hotel operations	0.0	0.3	n.m.	0.0	0.3	n.m.
Other development expenses	-1.5	-0.7	105.1%	-0.5	-0.4	36.4%
Result from property sales	3.0	0.8	265.7%	2.3	-0.3	n.m.
Income from services	6.1	8.9	-30.7%	3.1	4.3	-29.2%
Indirect expenses	-18.8	-20.5	-8.4%	-9.3	-11.4	-18.0%
Other operating income	0.4	1.1	-60.2%	0.1	0.6	-76.0%
EBITDA	61.4	50.2	22.2%	32.6	22.4	45.4%
Depreciation and impairments	-1.6	-1.4	20.5%	-0.8	-0.7	17.4%
Result from revaluation	113.1	46.4	143.6%	96.3	51.4	87.4%
Result from investments in JV	2.7	6.0	-53.9%	0.9	2.9	-67.7%
EBIT	175.6	101.3	73.4%	129.0	76.0	69.7%
Financing costs	-21.9	-31.3	-30.0%	-10.7	-16.5	-34.7%
Result from derivatives	-1.9	-7.6	-74.5%	-0.4	-9.3	-95.9%
Result from fin. investments	1.9	9.7	-80.6%	1.0	3.5	-71.1%
Other financial result	-16.2	1.1	n.m.	-0.6	1.0	n.m.
Earnings before tax (EBT)	137.4	73.1	87.8%	118.3	54.8	115.7%
Income tax	-38.5	-18.1	112.3%	-32.6	-19.2	70.2%
Net profit	98.9	55.0	79.8%	85.6	35.7	140.2%
Earnings per share (basic)	1.03	0.56	83.5%	0.89	0.36	147.2%
Earnings per share (diluted)	1.03	0.56	83.5%	0.89	0.36	147.2%

2Q 2016 EARNINGS DRIVER

- **Net rental income increased by a significant 26%** (major driver EBRD buy-out in 3Q 2015)
- **Operating margin** at 89.6% (2Q 15: 86.1%)
- Highly profitable sales of smaller properties in Austria and a property in Stuttgart not yet reflected in property sales result (closing in 3Q 2016)
- **Revaluation result** reflects the extremely positive market environment specifically in Germany (biggest contribution by an undeveloped property in Frankfurt and by the investment properties Skygarden and Kontorhaus in Munich)
- **Result from investments in JV** down due to the full takeover of shares in joint ventures (full consolidation)
- **Financing costs substantially reduced by 35%**
- Other financial result incl. mark-to-market valuation of Immofinanz shares
- **Highest half-year net profit in CA Immo's history**

Funds from Operations (FFO)

1H 2016 FFO I per Share € 0.46 (+21% yoy)



€ m	1H 2016	1H 2015	yoy	2Q 16	2Q 15	yoy
Net rental income (NRI)	72.1	60.5	19.2%	36.9	29.3	25.8%
Result from hotel operations	0.0	0.3	n.m.	0.0	0.3	n.m.
Income from services	6.1	8.9	-30.7%	3.1	4.3	-29.2%
Other development expenses	-1.5	-0.7	105.0%	-0.5	-0.4	36.4%
Other operating income	0.4	1.1	-60.3%	0.1	0.6	-76.0%
Other operating income/expenses	5.1	9.5	-46.1%	2.7	4.8	-43.7%
Indirect expenses	-18.8	-20.5	-8.4%	-9.3	-11.4	-18.0%
Result from investments in JV	4.6	8.9	-47.8%	2.4	5.1	-53.6%
Financing costs	-21.9	-31.3	-30.0%	-10.7	-16.5	-34.7%
Result from financial investments	1.9	9.7	-80.6%	1.0	3.5	-71.1%
Non-recurring adjustments	0.8	1.0	-21.0%	0.0	1.0	n.m.
FFO I (recurring, pre tax)	43.8	37.7	16.2%	22.9	15.9	44.0%
Sales result trading properties	0.6	0.0	n.m.	1.1	-0.1	n.m.
Sales result investment properties	2.4	0.9	180.7%	1.2	-0.2	n.m.
Result from JV disposals	0.9	0.7	18.3%	0.3	0.7	-57.7%
Sales result at equity properties	-0.6	-0.4	55.1%	0.8	-0.5	n.m.
Result from property sales	3.2	1.1	179.1%	3.5	-0.1	n.m.
Other financial result	0.0	0.0	n.m.	0.0	0.0	n.m.
Current income tax	-3.8	-1.6	131.4%	0.0	1.5	n.m.
Current income tax of JV	-0.9	-0.3	209.7%	0.1	0.0	n.m.
Non-recurring readjustmens	-1.3	-1.0	28.1%	-0.4	-1.0	-64.0%
FFO II	41.0	35.9	14.2%	26.1	16.4	59.3%

2Q 2016 EARNINGS DRIVER

- **Net rental income increased by a significant 26%** (major driver EBRD buy-out in 3Q 2015)
- **Operating margin** at 89.6% (2Q 15: 86.1%)
- **Result from investments in JV** down due to the full takeover of shares in joint ventures (full consolidation)
- **Financing costs substantially reduced by 35%**
- Lower result from financial investments linked to reduced number of joint ventures

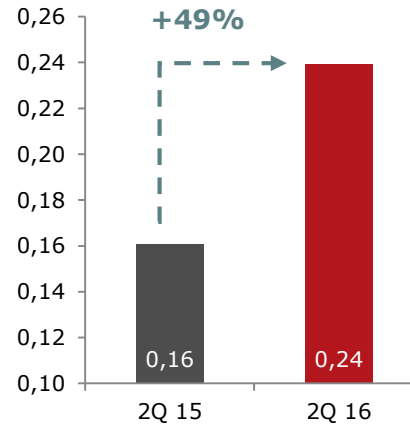
Funds from Operations (FFO)

Extremely Robust Operational Development Drives Dividend

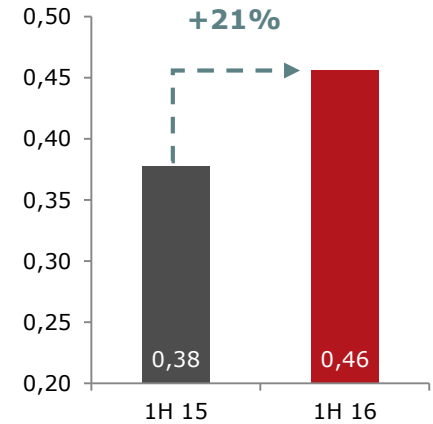
CONTINUOUSLY INCREASING RECURRING EARNINGS POWER

- **1H 2016 FFO per share of € 0.46 up 21% yoy**
- Extremely robust operational development independent of the valuation result
- Solid basis for **sustainable and progressive long-term dividend policy**
- **Targeted FFO I payout – ratio ~ 60%**
- **Delivery of 2016 FFO I guidance (> € 0.90 per share) fully on track**
- 1H 2016 **FFO II** per share of € 0.43 up by 16% yoy

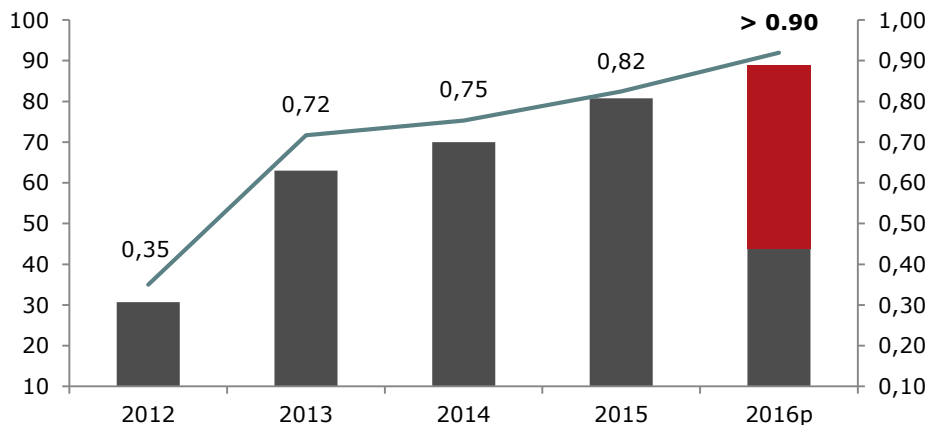
2Q 16 FFO I PER SHARE (YOY)



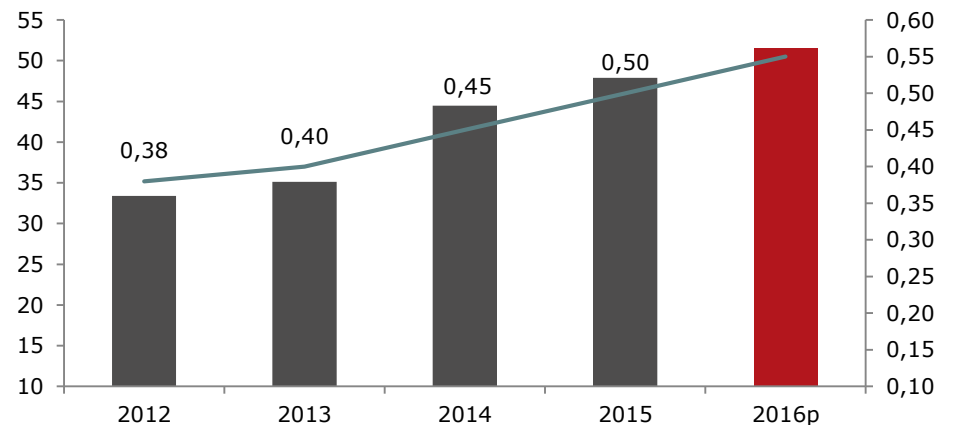
1H 16 FFO I PER SHARE (YOY)



ACHIEVEMENT OF GUIDANCE (> € 0.90 PER SHARE) ON TRACK*



RISING DIVIDEND IN LINE WITH FFO I - GROWTH (~ 60% PAYOUT)



* FY 2016 guidance: FFO FY 2015 of € 81 m + 10% translates into > € 0.90 per share (based on 96.8 m shares outstanding at year-end 2015)

Balance Sheet as at June 30, 2016

Robust Balance Sheet Structure solid Basis for Growth

€ m	30.06.2016	31.12.2015	+/-
Investment properties	2,760.4	2,714.3	1.7%
Properties under development	443.7	409.0	8.5%
Hotel and own-used properties	6.8	7.0	-2.8%
Other long-term assets	16.1	17.3	-6.7%
Investments in joint ventures	159.7	172.3	-7.3%
Financial assets	94.8	134.8	-29.7%
Deferred tax assets	1.7	2.4	-27.5%
Assets held for sale	103.5	54.0	91.5%
Properties held for trading	26.3	22.1	19.3%
Cash and cash equivalents	265.9	207.1	28.4%
Other short-term assets	284.9	243.7	16.9%
Total assets	4,163.7	3,984.0	4.5%
Shareholders' equity	2,153.6	2,120.5	1.6%
Equity ratio	51.7%	53.2%	
Long-term financial liabilities	1,064.2	858.8	23.9%
Other long-term liabilities	105.9	100.9	5.0%
Short-term financial liabilities	445.1	197.4	-18.4%
Other short-term liabilities	163.0	161.3	1.1%
Deferred tax liabilities	232.0	197.4	17.6%
Liabilities + Equity	4,163.7	3,984.0	4.5%

BALANCE SHEET

- Rock solid balance sheet metrics comfortably within strategic target range despite balance sheet extension
- Other short-term assets include shares held in Immofinanz
- Short-term properties mainly include non-strategic land plots in Germany
- Financial liabilities do not contain July 2016 corporate bond 2016-2021 (€ 140 m, 1.875% coupon) issued in July 2016
- Short-term financial liabilities incl. corporate bond 2006 -2016 (€ 186 m) due in September 2016

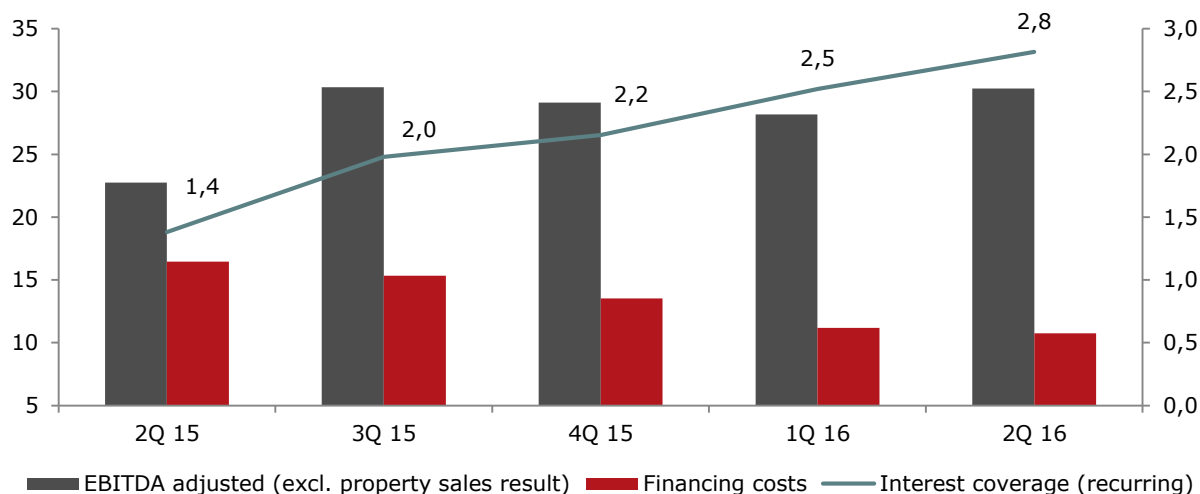
Balance Sheet as at June 30, 2016

Solid Financial Ratios

BALANCE SHEET

- **Equity ratio 51.7%**
- Conservative **loan-to-value ratio** (net debt to property assets) of **37.1%**
- **Gearing 57.5%**
- **Moody's investment grade rating (Baa2) confirmed in July 2016**
- **Long-term debt ratio targets**
 - Equity ratio of ~ 45-50%
 - Net LTV ~ 45%

RISING RECURRING PROFITABILITY



BALANCE SHEET METRICS	1H 2016	FY 2015	YTD
Short-term financial liabilities	445.1	545.2	18.4%
Long-term financial liabilities	1,064.2	858.8	23.9%
Total debt	1,509.3	1,404.0	7.5%
Cash and cash equivalents*	265.9	212.5	28.4%
Net debt*	1,238.5	1,191.4	3.9%
Shareholders' equity	2,153.6	2,120.5	1.6%
Property assets	3,340.7	3,203.4	4.3%
Total assets	4,163.7	3,984.0	4.5%

BALANCE SHEET RATIOS	1H 2016	FY 2015
Equity ratio	51.7%	53.2%
LTV	45.2%	43.8%
Net LTV	37.1%	37.2%
Gearing	70.1%	66.2%
Net Gearing	57.5%	56.2%
EBITDA interest coverage (x)	2.8	2.5
EBITDA net interest coverage (x)**	3.1	3.1
Net debt/EBITDA (x)	n.m.	8.0

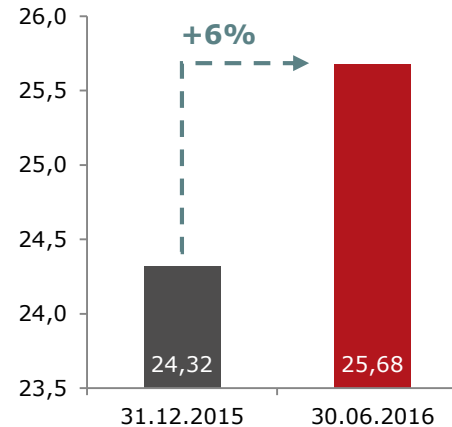
Net Asset Value (NAV)

Positive NAV - Development Reflects Value Enhancing Strategy

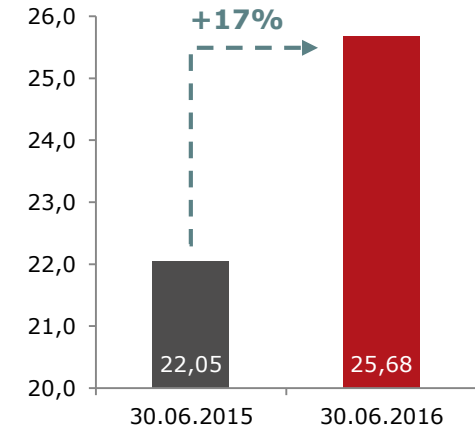
STRONG NAV GROWTH MOMENTUM

- **EPRA NAV per share** at balance sheet date **€ 25.68** (31.12.2015: € 24.32)
- **Strong uplift since beginning of the year by 5.6%** (and by 7.6% adjusted for the dividend)
- Running **share buy-back program** additionally increases value per share (~ 4.5 m shares out of current 5 m target number bought back)

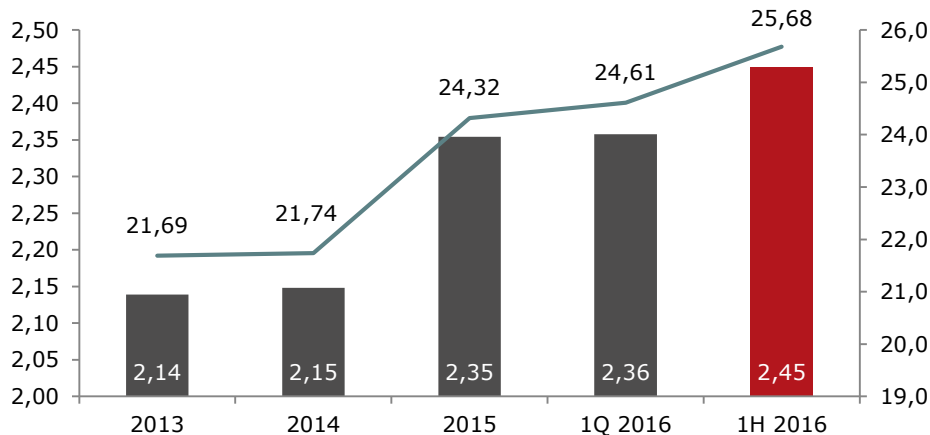
EPRA NAV PER SHARE (YTD)



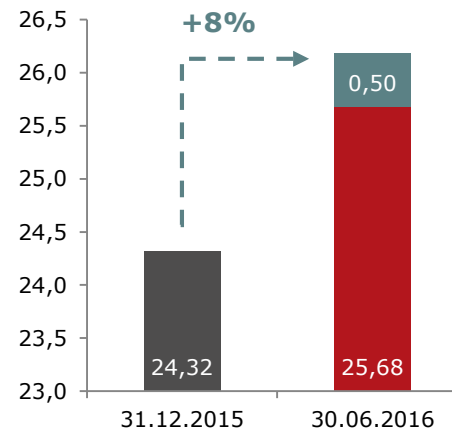
EPRA NAV PER SHARE (YOY)



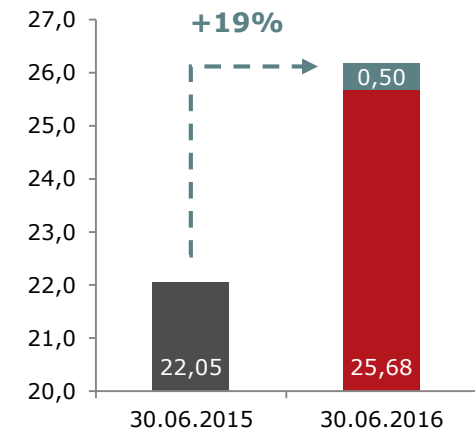
EPRA NAV (€ BN) AND PER SHARE



EPRA NAV PER SHARE (YTD)*



EPRA NAV PER SHARE (YOY)*



* Dividend adjusted (payout of € 0.50 per share in May 2016)

Net Asset Value (NAV)

EPRA NAV per Share € 25.68

€ m (diluted = undiluted)	30.06.2016	31.12.2015
NAV (IFRS equity)	2,153.5	2,120.5
Exercise of options	0.0	0.0
NAV after exercise of options	2,153.5	2,120.5
NAV per share	22.58	21.90
Value adjustment for*		
Own use properties	5.7	5.1
Properties held as current assets	51.3	24.3
Financial instruments	4.2	5.1
Deferred taxes**	234.5	199.4
EPRA NAV	2,449.2	2,354.4
EPRA NAV per share	25.68	24.32
Value adjustment for*		
Financial instruments	-4.2	-5.1
Liabilities	-22.1	-8.9
Deferred taxes***	-171.4	-144.1
EPRA NNAV	2,251.5	2,196.3
EPRA NNAV per share	23.61	22.69
P/NAV (03/31/16), share price € 17.28	-36.4%	-25.8%
Number of shares outstanding	95,355,807	96,808,336

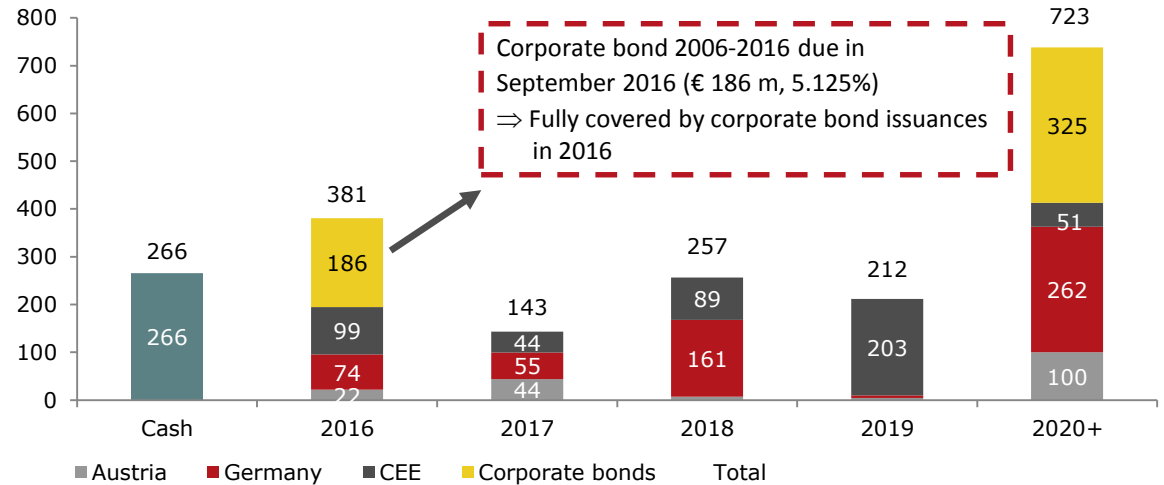
Financing

Debt Profile

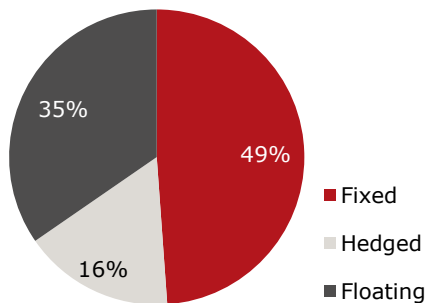
FINANCING STRUCTURE

- **Average debt maturity 4.3 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%)
 - Corporate bond 2016-2021 (€ 140 m, 1.875%)
- **Investment Grade Rating**
 - Baa2 long term issuer rating assigned by Moody's in December 2015

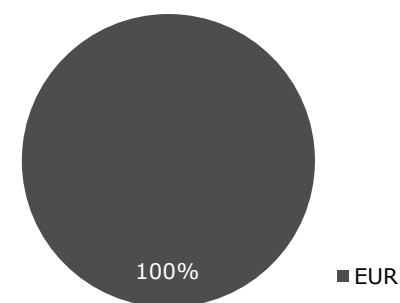
DEBT MATURITY PROFILE*



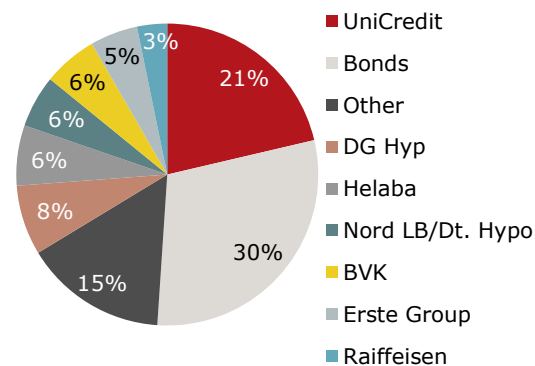
INTEREST RATE SPLIT



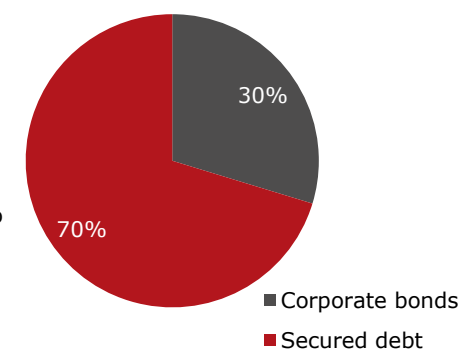
CURRENCY SPLIT



FINANCING SPLIT



DEBT STRUCTURE



Financing

Average Cost of Funding 2.8%

€ 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	158.3	35.7	2.6%	2.6%	6.1	8.0
Germany	452.9	94.0	1.7%	2.2%	5.5	2.5
Czech Republic	119.7	54.4	1.6%	2.5%	1.6	0.8
Hungary	99.3	0.0	3.4%	3.4%	3.8	0.0
Poland	130.7	0.0	1.8%	1.8%	3.3	0.0
Romania	66.4	33.5	2.5%	3.7%	3.3	3.8
Other	51.6	0.0	4.3%	4.3%	3.7	0.0
Investment portfolio	1,078.9	217.6	2.2%	2.5%	4.5	3.2
Development projects	102.5	0.0	1.4%	1.5%	2.0	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	1,731.7	223.9	2.7%	2.8%	4.3	3.2
Total group (12/31/2015)	1,691.3	243.5	2.7%	2.9%	3.7	2.9

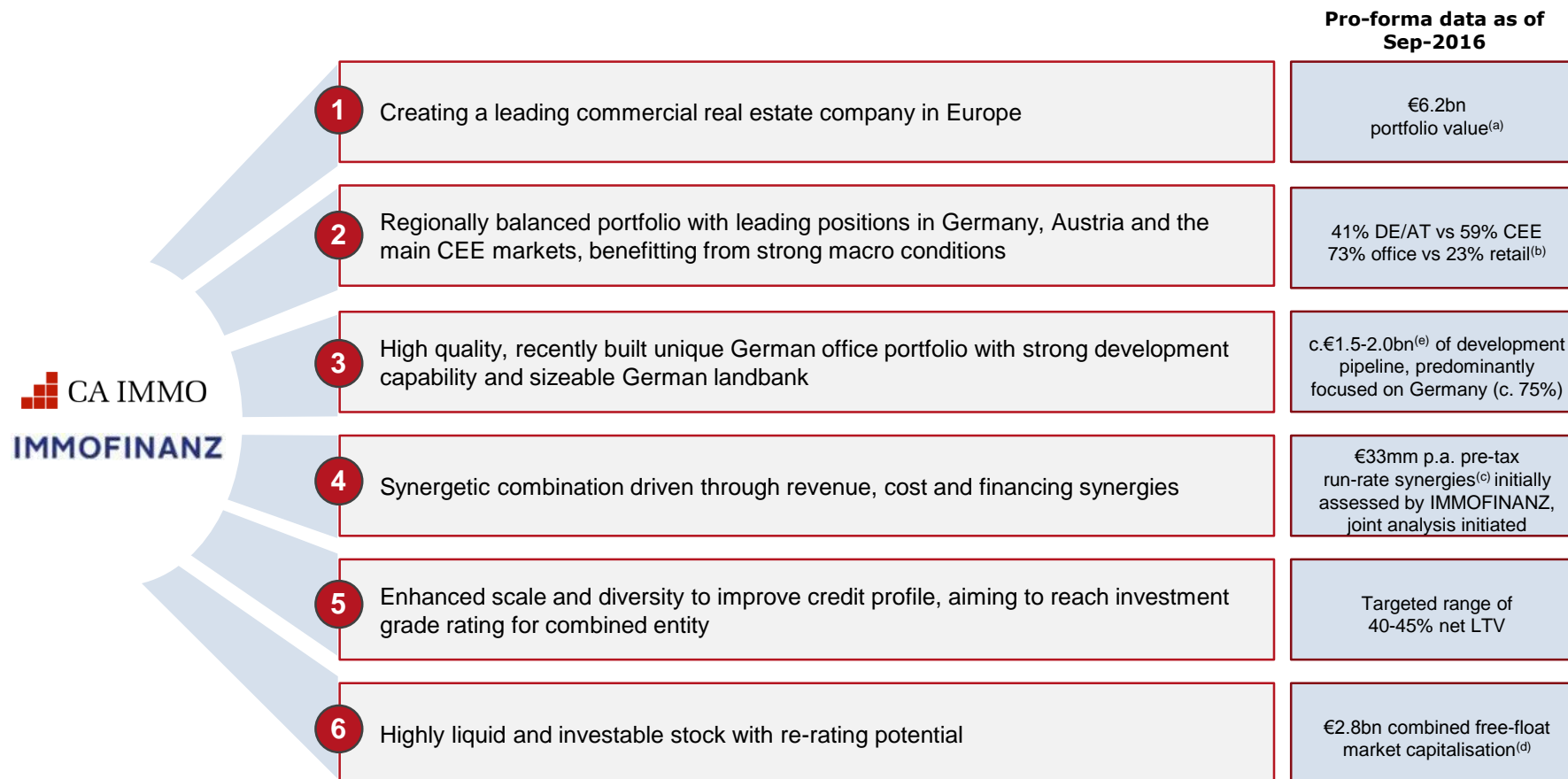


CA IMMO / IMMOFINANZ

MERGER UPDATE

October 2016

The combination of IMMOFINANZ and CA Immo – a strategically compelling and value enhancing combination



Note: Pro-forma data as per September 2016: Q1-16 for IMMOFINANZ and Q2-16 for CA Immo

(a) Including CA Immo at-equity investments, excluding development

(b) Differential of approx five percentage points belongs to 'Other' segment (comprises all other business activities that cannot be allocated to the office or retail segments)

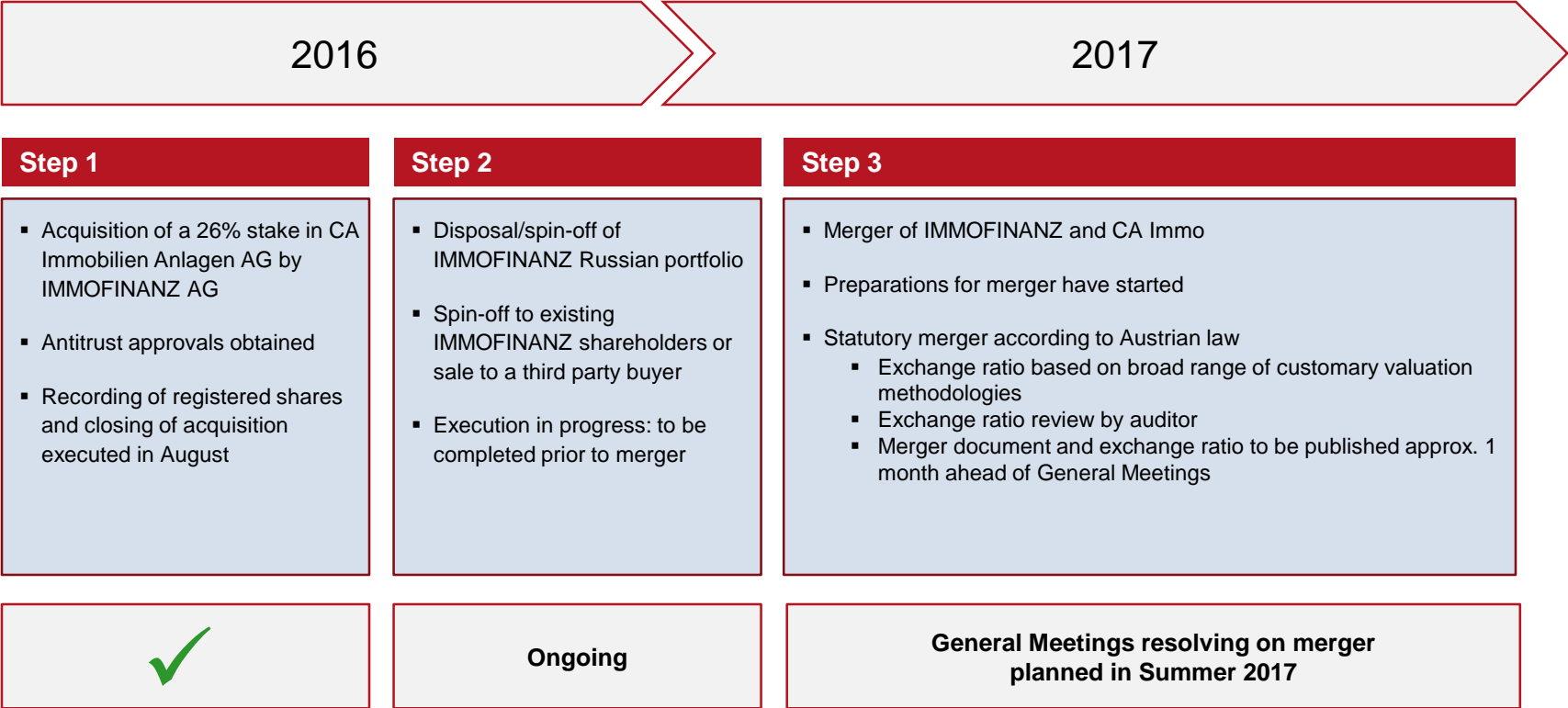
(c) Synergies announced by IMMOFINANZ in April 2016 currently under joint review

(d) As of 30-Sep-16, not reflecting a potential impact on market cap of the envisioned Russian disposal from IMMOFINANZ portfolio

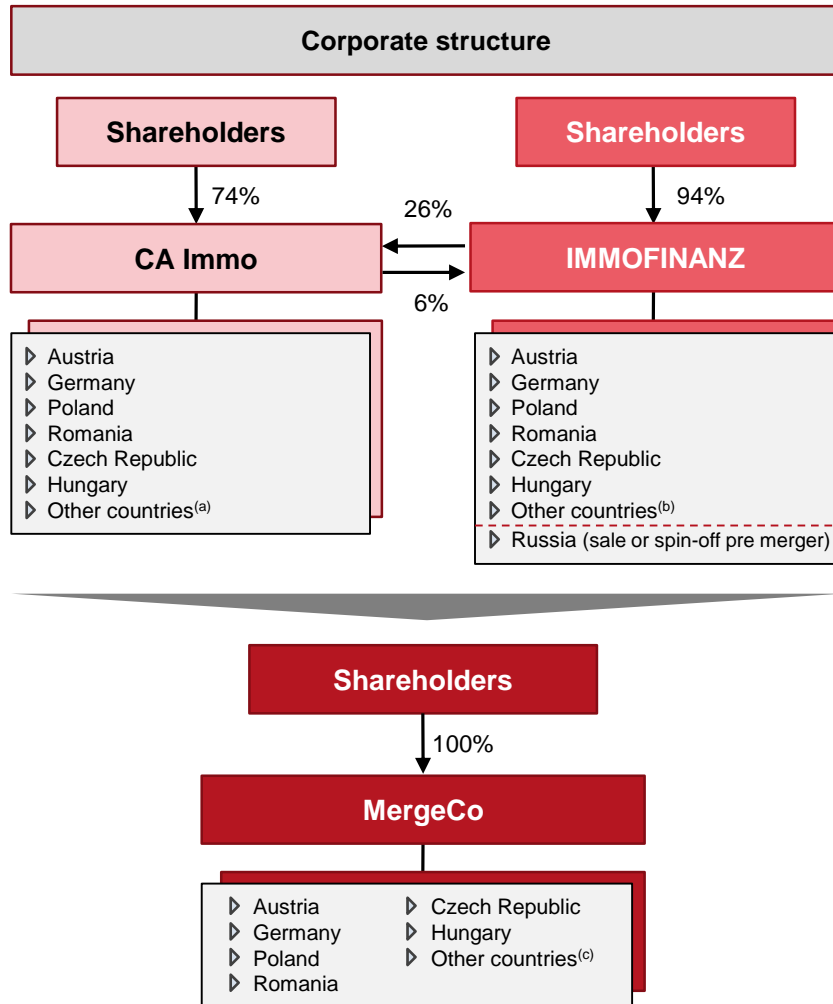
(e) Includes landbank for CA Immo and outstanding development costs for both IMMOFINANZ and CA Immo

Source: IMMOFINANZ and CA Immo company information, Bloomberg

The combination between IMMOFINANZ and CA Immo, planned to be completed by H2 2017, provides an attractive opportunity of creating a European leader in commercial real estate



The proposed statutory merger is an opportunity to combine two highly complementary portfolios and implement best-in-class corporate governance

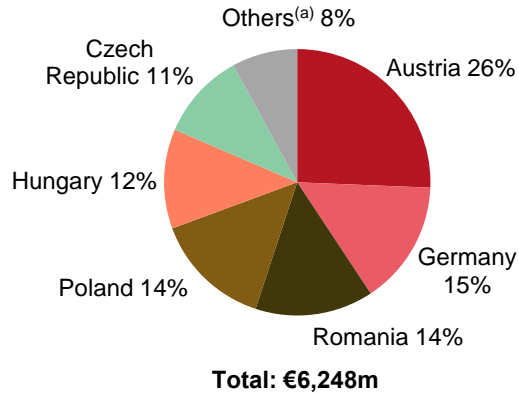


- Structure and governance**
- Statutory merger of the two entities
 - IMMOFINANZ exit from Russia prior to the respective general meetings
 - The exchange ratio will be determined by reference to a broad range of customary valuation methodologies
 - 75% shareholder approval required in both AGMs/EGMs
 - Details of the structure will be developed by both parties in the best economic interest for the shareholders, including tax considerations
 - Combined company to operate under a new name
 - Best-in-class corporate governance

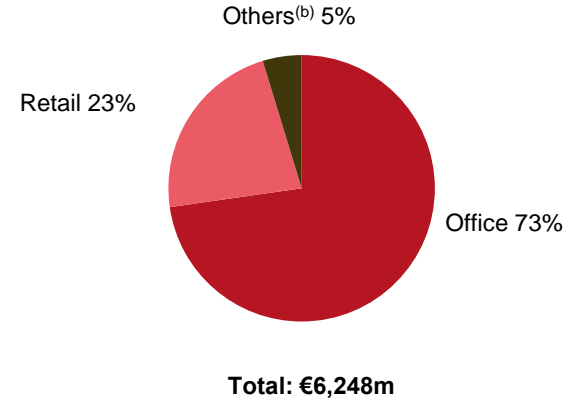
Source: CA Immo and IMMOFINANZ company information
 (a) Slovakia, Slovenia, Serbia, Croatia, Bulgaria
 (b) Slovakia, Slovenia, Serbia, Croatia, Bulgaria, Ukraine, Turkey
 (c) Slovakia, Slovenia, Serbia, Croatia, Bulgaria, Ukraine, Turkey

Regionally balanced portfolio with leading positions in Germany, Austria and the main CEE markets, benefitting from strong macro conditions

Regional distribution (standing assets)



Asset classes (standing assets)



GDP and prime office rental growth per country (%)

Country	2016E GDP growth (%) ^(c)	Prime office rental growth (%) ^(c,d)
Austria	1.3%	Vienna, 1.9%
Germany	1.4%	Berlin, 8.9%
Czech Republic	2.2%	Prague, 2.6%
Hungary	1.2%	Budapest, 5.0%
Poland	2.9%	Warsaw (3.0)%
Romania	4.2%	Bucharest, 0.0%

Note: Portfolio including CA Immo pro-rata share of at-equity investments, excluding development and pipeline projects and IMMOFINANZ Russia properties

(a) Bulgaria, Croatia, Serbia, Slovakia, Slovenia, Turkey, Ukraine

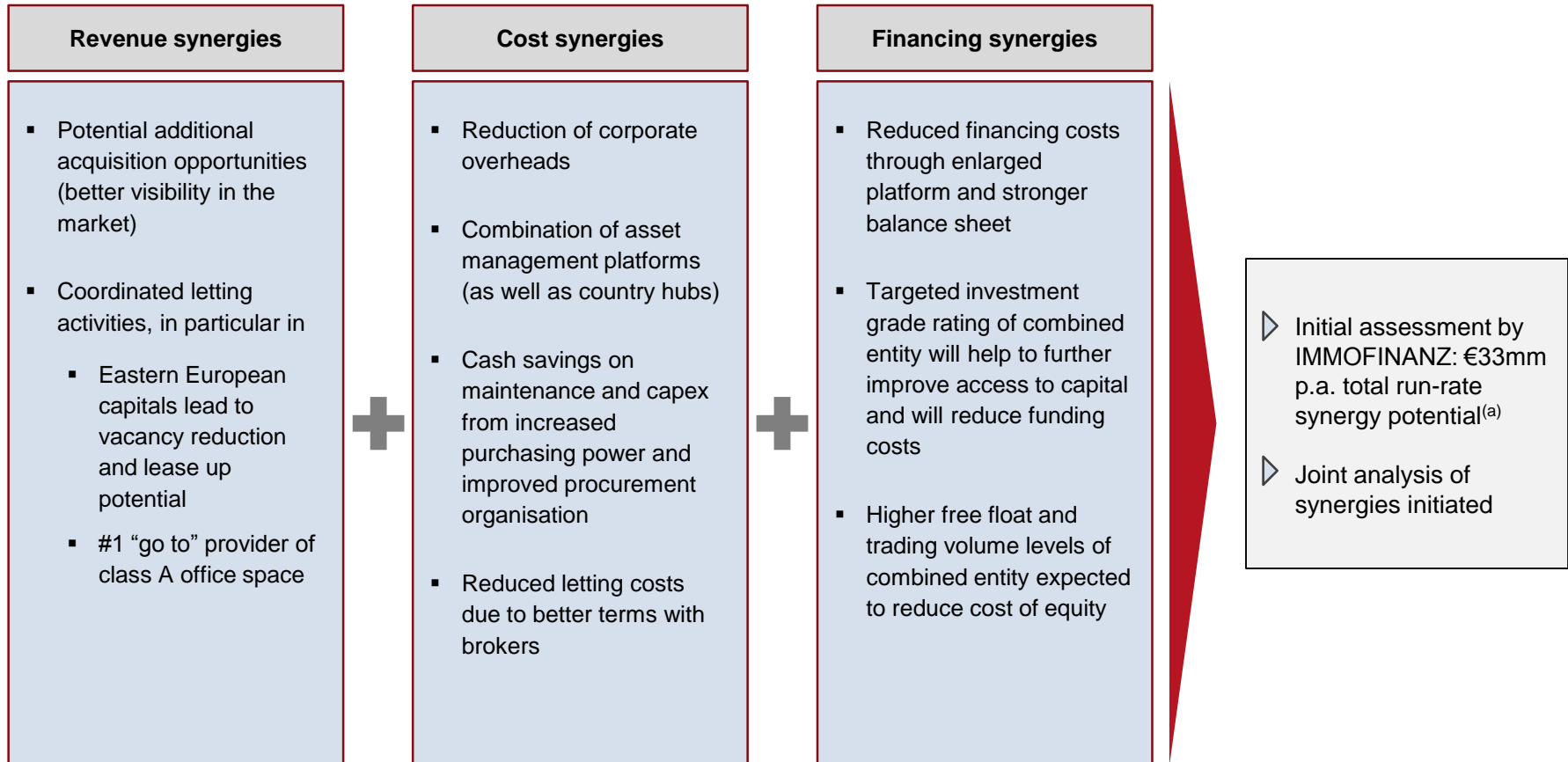
(b) Comprises all other business activities that cannot be allocated to the office or retail segments

(c) Data as per EIU

(d) as of March 2016, one-year growth, Bucharest as of Sep 2015

Source: Data as of 31-Jul-16 for IMMOFINANZ and as of 30-Jun-16 for CA Immo; Cushman & Wakefield

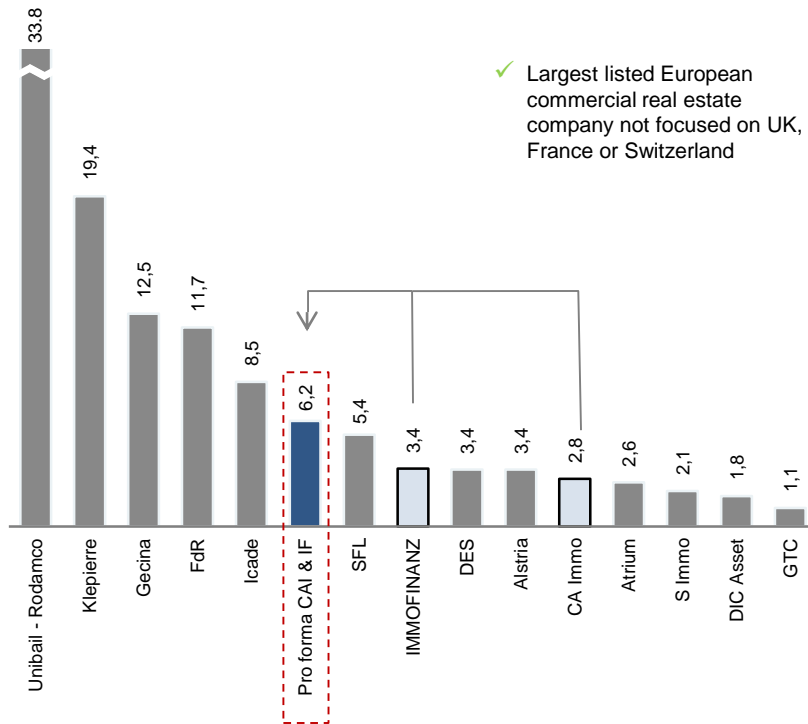
Significant synergy potential in proposed combination



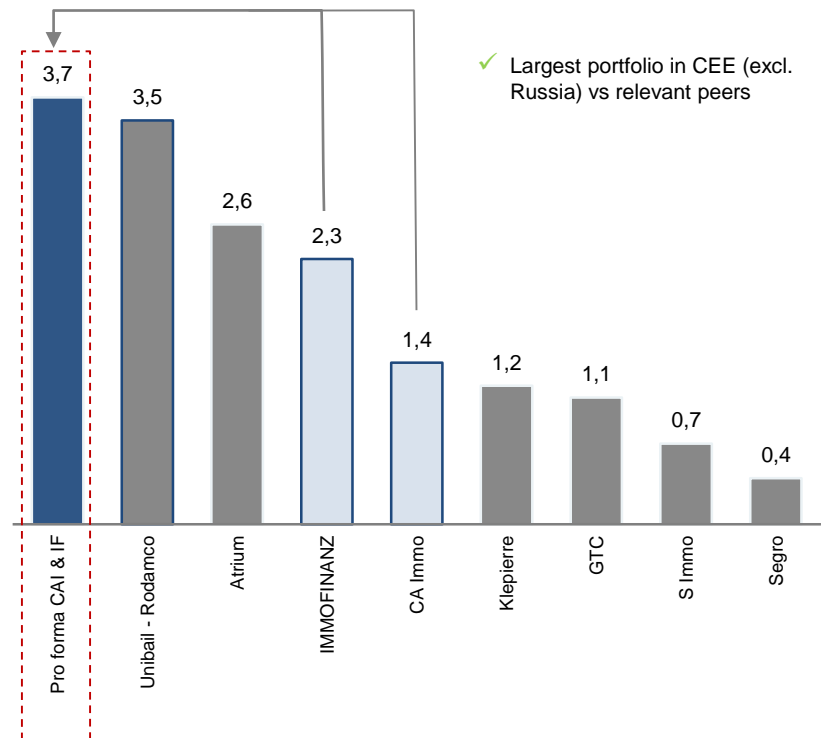
(a) Synergies announced by IMMOFINANZ in April 2016 currently under joint review

Creating a leading commercial Real Estate company in Europe and the clear market leader in CEE

Largest listed Continental Europe commercial Real Estate companies by GAV (Total GAV^(a), €bn, latest available)



Largest listed European commercial Real Estate companies with CEE portfolio by GAV (CEE GAV^(a), €bn, latest available)



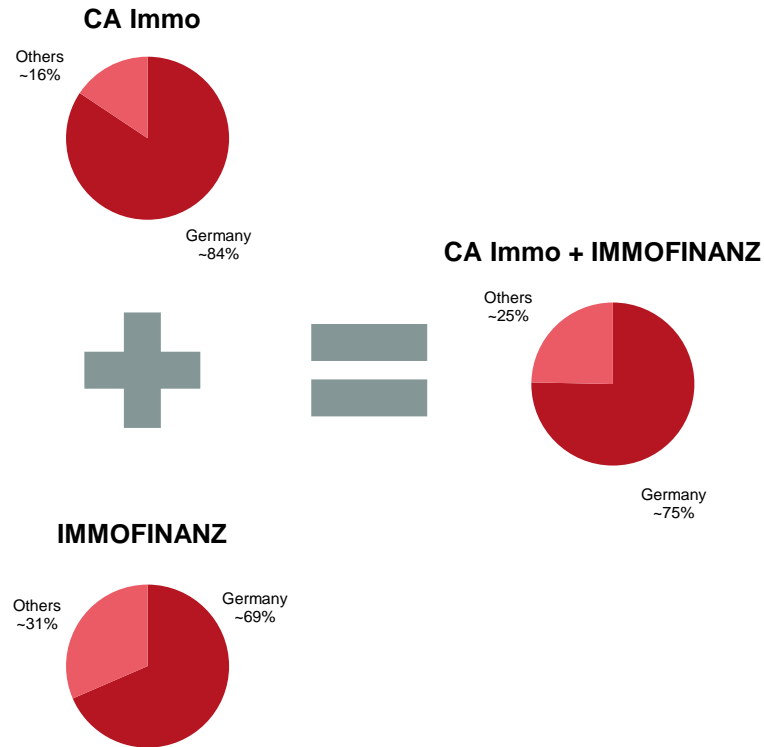
Note: Ranking as per last reported GAVs; CA Immo including pro-rata share of at-equity investments; IMMOFINANZ figures exclude Russian properties, GAV including Russia is €4.6 billion; Alstria incl Deutsche Office; DES has exposure to CEE region via Galeria Baltycka in Gdansk (Poland) and Árkád in Pécs (Hungary), DES CEE GAV na

(a) GAV of investment property/standing assets excl. development

Source: IMMOFINANZ and CA Immo company information, Latest company information of peers

Among the leaders in the major German office markets with strong combined development capabilities

Geographic breakdown of development pipeline ^(a)



Complementary development capabilities

- Existing landbank reserves secures organic growth strategy over the next decade
- Both companies with successful track record of project development for own use or disposal to third parties
- With a combined development pipeline of c.€1.5-2.0 billion with a strong focus on the key European market Germany, the high quality pipeline value will be a significant driver of future stable growth

CA Immo

- ✓ High quality landbank of >€300mm in Germany with estimated potential of c.€2bn valuation when fully developed
- ✓ Focus on office project development in Germany (e.g. Tower One in Frankfurt, Cube in Berlin, Nymphenburg and Neo in Munich)

IMMOFINANZ

- ✓ Focus on office project development in Germany and retail products / STOP.SHOP & VIVO! in other core countries; significant land bank to use for project development

Combined

- ✓ Significant development activities in key growth regions in Germany (Berlin, Cologne, Dusseldorf, Frankfurt and Munich)^(b)

Note: IMMOFINANZ excluding pipeline projects and Russia development; figures as of 31-Jul-16 for IMMOFINANZ and 30-Jun-16 for CA Immo

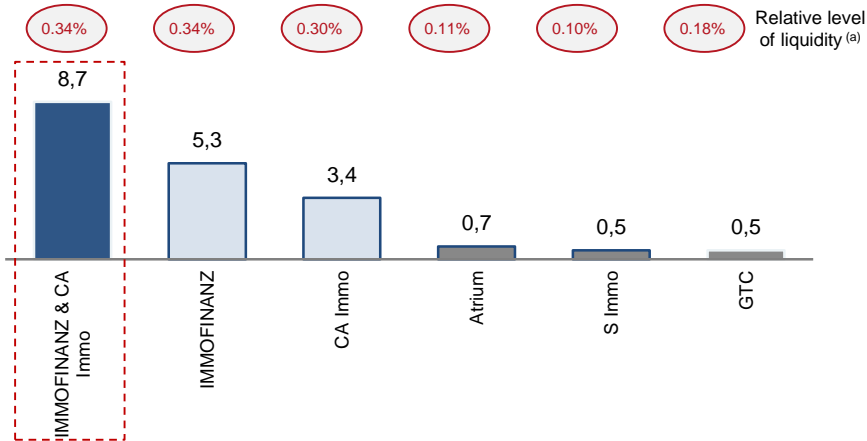
(a) Value of CA Immo development pipeline of approximately €700million (inclusive of landbank and estimated development costs but not including equity accounted development projects) and for IMMOFINANZ of approximately €900 million (inclusive of outstanding development costs) (b) Additional development activities in Germany are in Aachen, Mainz and Regensburg

Source: IMMOFINANZ and CA Immo company information

Highly liquid and investable stock with re-rating potential

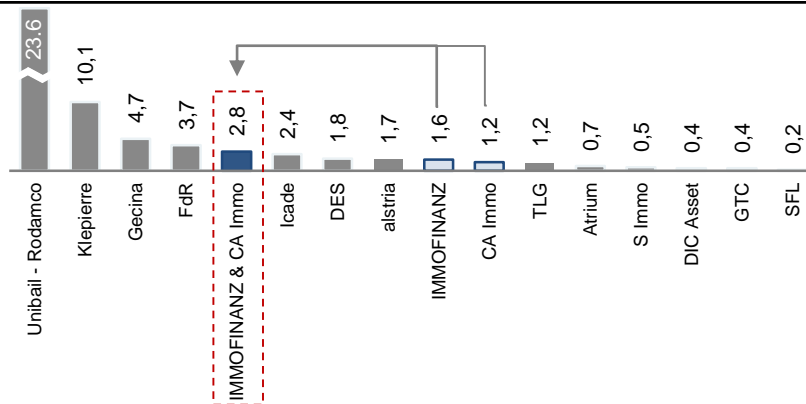
Highly liquid...

Daily trading volume CEE players (6m ADTV, €mm)



... and investable stock...

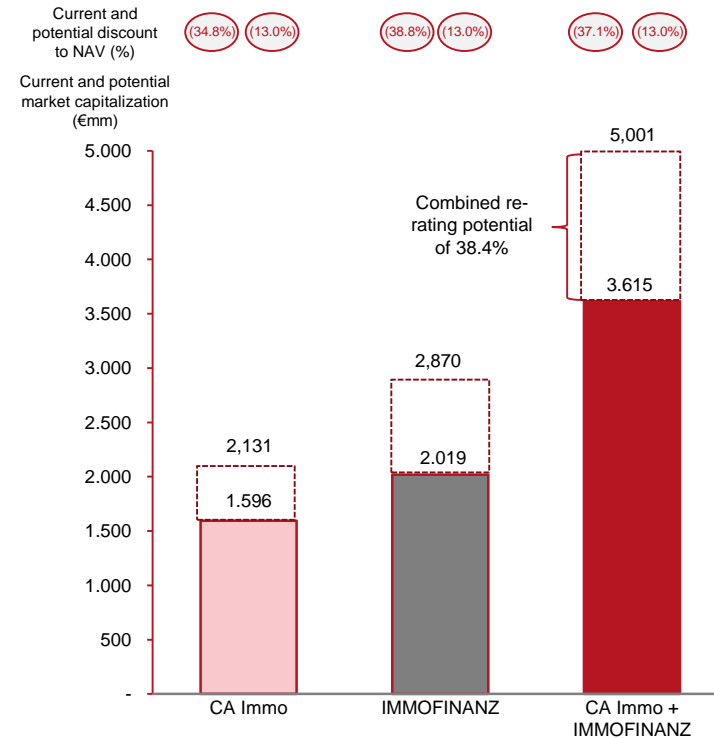
Continental European commercial Real Estate (free float market cap, €bn)



Note: 6M ADTV and relative liquidity based on all European trading platforms (as per Bloomberg). Not reflecting a potential impact of the spin-off of IMMOFINANZ Russian portfolio
 (a) Calculated as average daily trading volume /free float (in shares); Source: Bloomberg, Factset as of 30-Sep-16, Company information

...with significant re-rating potential

Re-rating potential to peer group average



Note: Re-rating potential represents an indication in a potential scenario of closing discount gap between peers and a combined entity and is not meant to be a valuation; Calculated based on the simple average of peer group consisting relevant German, Austrian and CEE peers (IMMOFINANZ, CA Immo, alstria, Atrium, DES, DIC Asset, GTC, S Immo, TLG). Not reflecting a potential impact of the spin-off of IMMOFINANZ Russian portfolio

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