



COMPANY PRESENTATION

December 2016

Company Profile



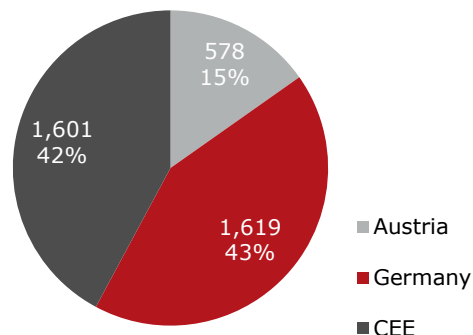
Leading Investor and Developer of High-Quality Offices in Central Europe

COMPANY PROFILE

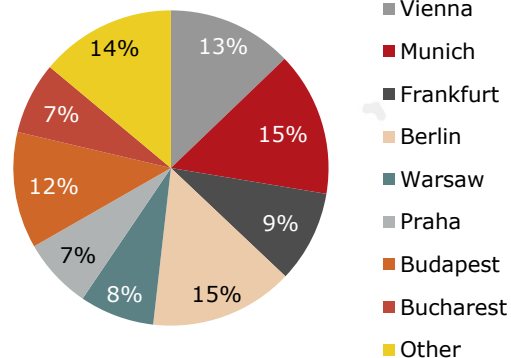
- **Highly stable and resilient portfolio of high quality core offices**
- **Focus on eight core business hubs in Germany, Austria and CEE:** Berlin, Frankfurt, Munich, Vienna, Warsaw, Prague, Budapest and Bucharest
- **De-risked blue chip tenant-driven development strategy to generate organic rental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



PORTFOLIO BY CORE REGION (€ M)



PORTFOLIO BY CORE CITY (€ M)



KEY METRICS

Gross Asset Value (GAV)*	€ 3.8 bn
Net Asset Value (NAV)**	€ 2.2 bn
Portfolio Yield	6.1%
Portfolio Occupancy	92%
Loan-to-Value (Net LTV)	36%
Equity Ratio	51%
Market Cap	€ 1.7 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

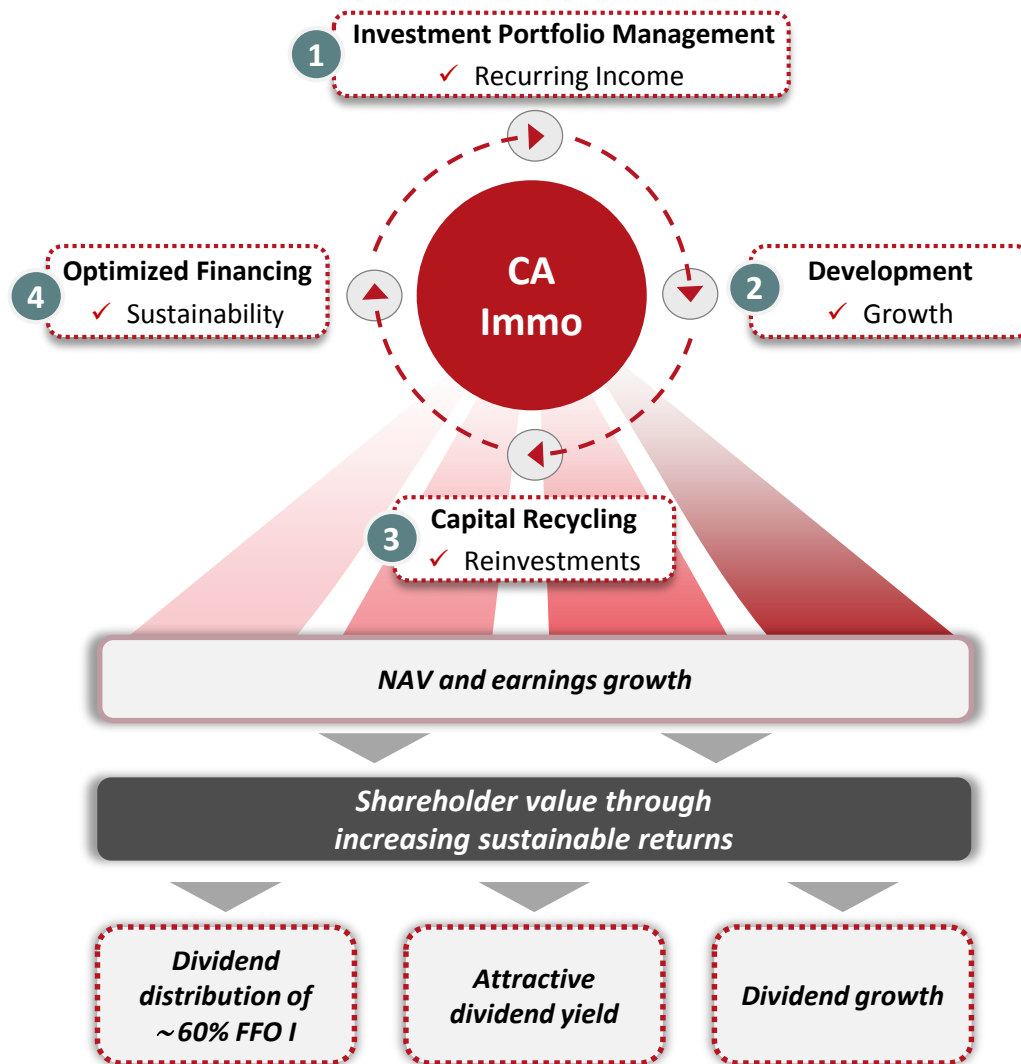
4

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



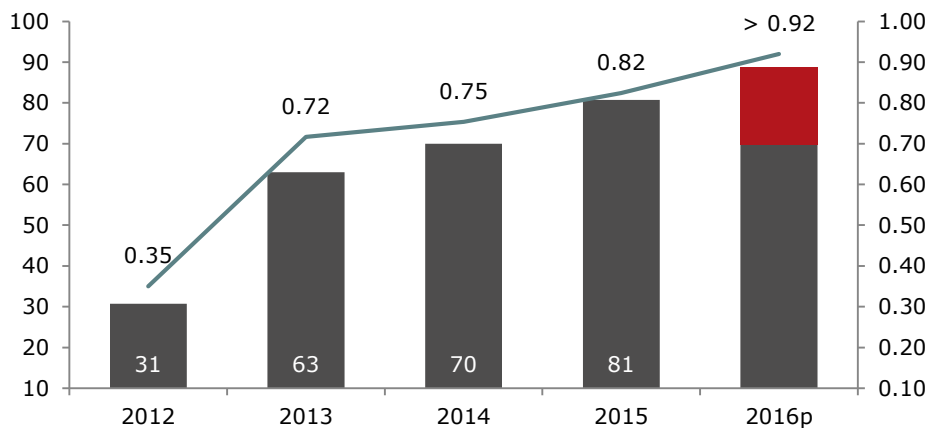
CONSISTENT STRATEGY AND EXECUTION POWER



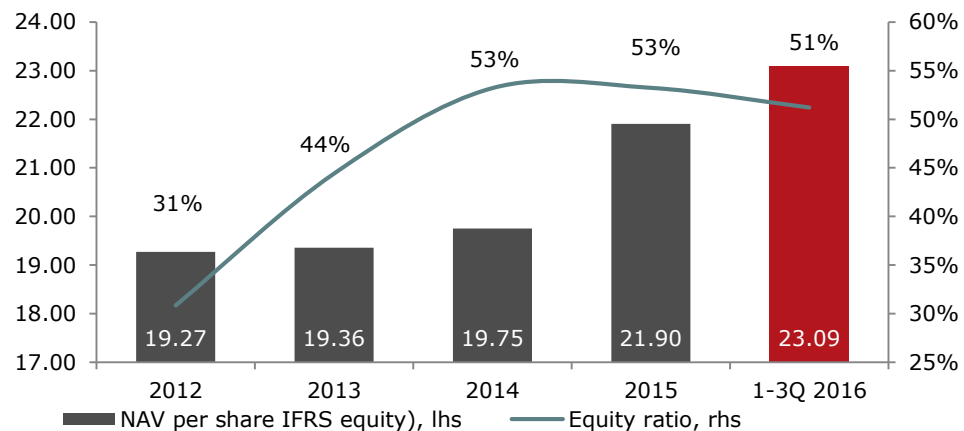
- 1 INVESTMENT PORTFOLIO MANAGEMENT**
 - ✓ **Recurring income and profitability** through high portfolio occupancy of ~ 92%
 - ✓ **FFO I target of > € 0.90 per share in 2016** (33% 2012-15 CAGR)
- 2 DEVELOPMENT**
 - ✓ Strong **sustainable portfolio growth**
 - ✓ Development profits as **key driver of value creation**
- 3 CAPITAL RECYCLING**
 - ✓ **Reinvestments of sales** proceeds to fund pipeline
 - ✓ **Profitable utilization** of own land reserves
- 4 OPTIMIZED FINANCING**
 - ✓ **Declining annual average financing costs** (2.4% actual in 3Q 2016)
 - ✓ **Strong balance sheet** (target equity ratio of ~45-50% and net loan-to-value of ~ 40-45%)

Strong Operations Platform Fundamental Basis for Future Growth

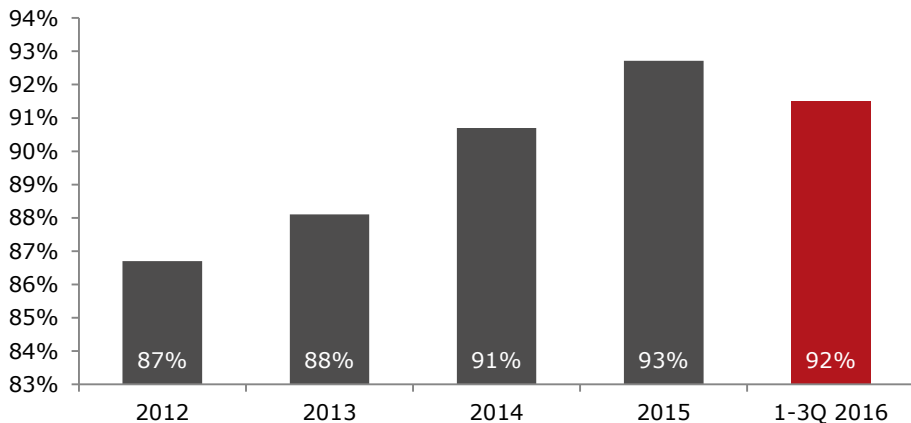
RECURRING PROFITABILITY (FFO I/SHARE)



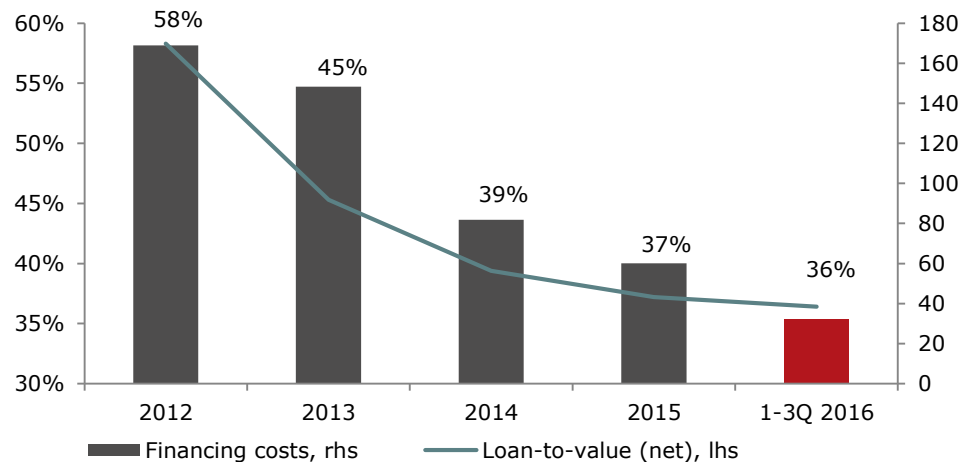
SHAREHOLDERS' EQUITY (NAV/SHARE)



PORTFOLIO OCCUPANCY

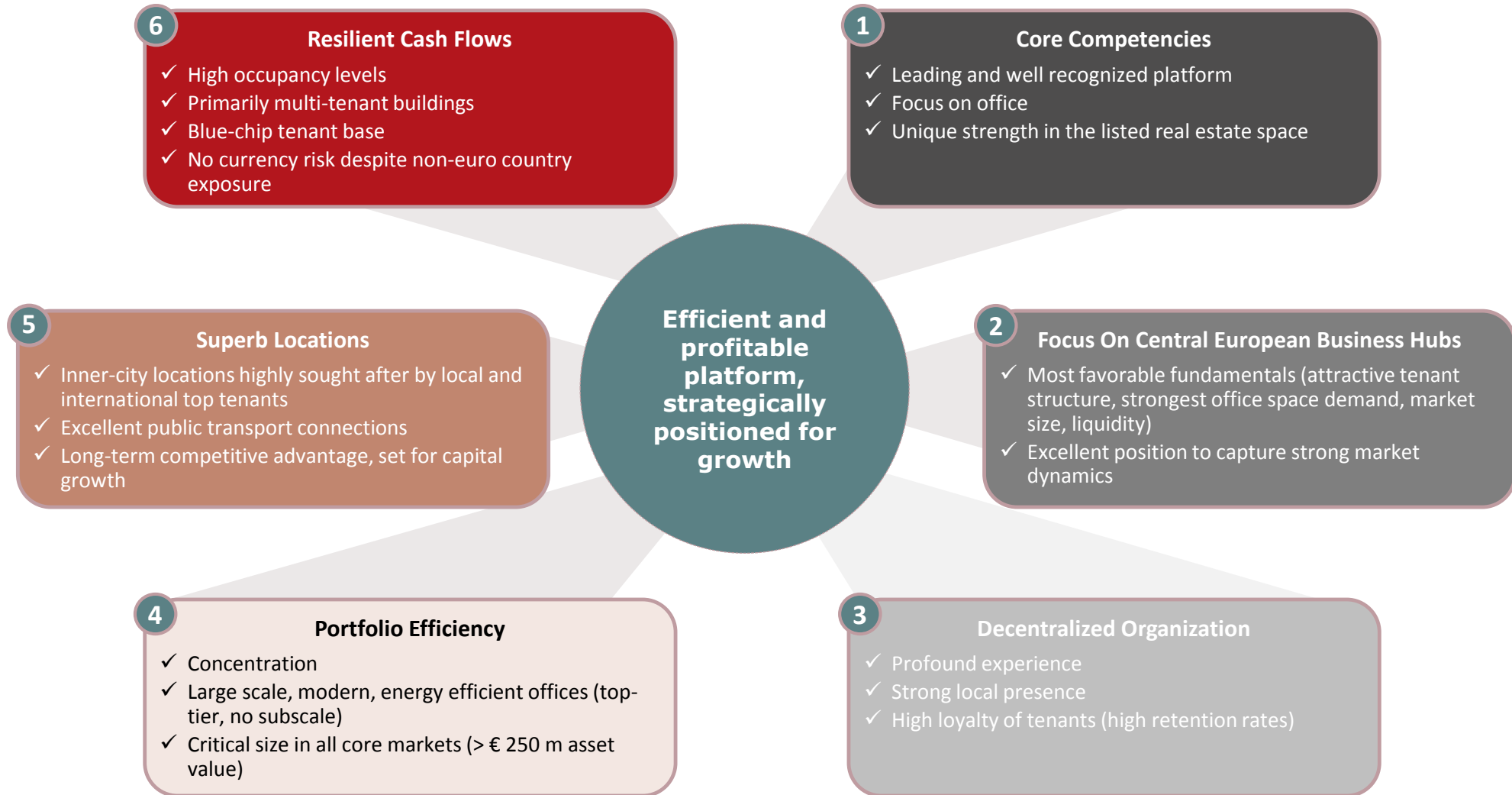


LOAN-TO-VALUE



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**



HIGH-QUALITY INVESTMENT PORTFOLIO DERIVING
STABLE RECURRING CASH FLOW

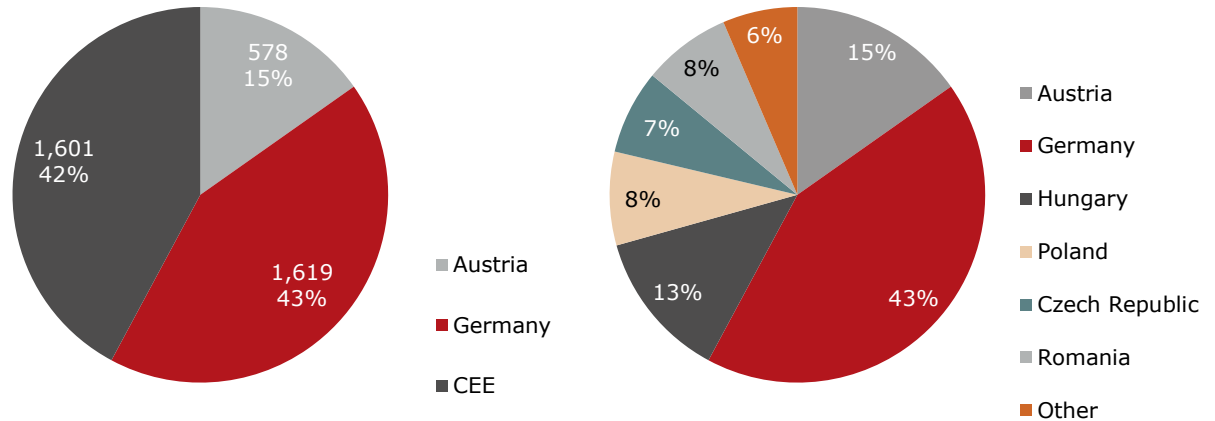
Property Portfolio (€ 3.8 bn)*

Germany Accounts for ~ 43% of Portfolio Value

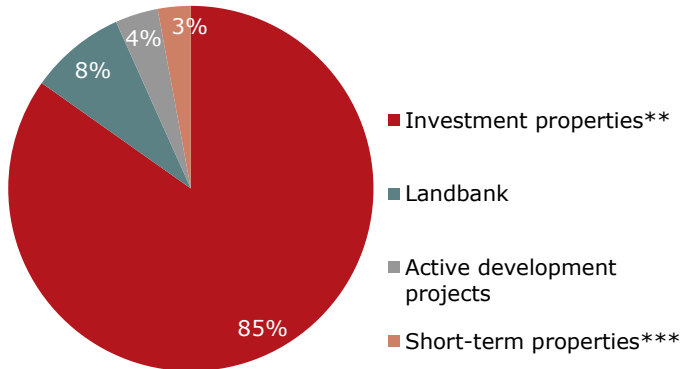
PORTFOLIO STRUCTURE

- **Total property asset base of € 3.8 bn**
 - Germany largest single core market
 - Income- producing investment portfolio of € 3.2 bn
- **Development assets**
 - Landbank and projects under construction account for ~ 12% of total properties
 - 91% of landbank value located in Germany

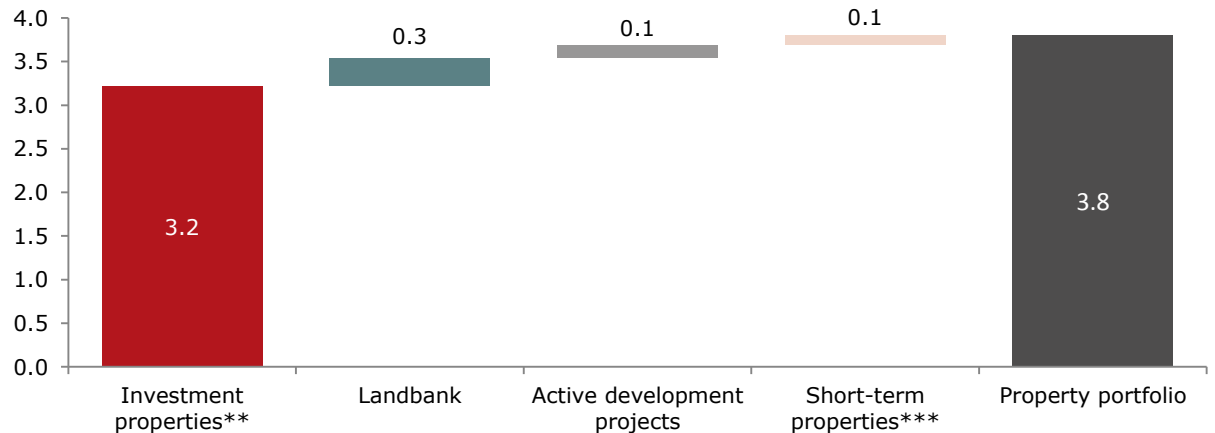
PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



PORTFOLIO BY PROPERTY TYPE (€ M)



PORTFOLIO BRIDGE (€ BN)

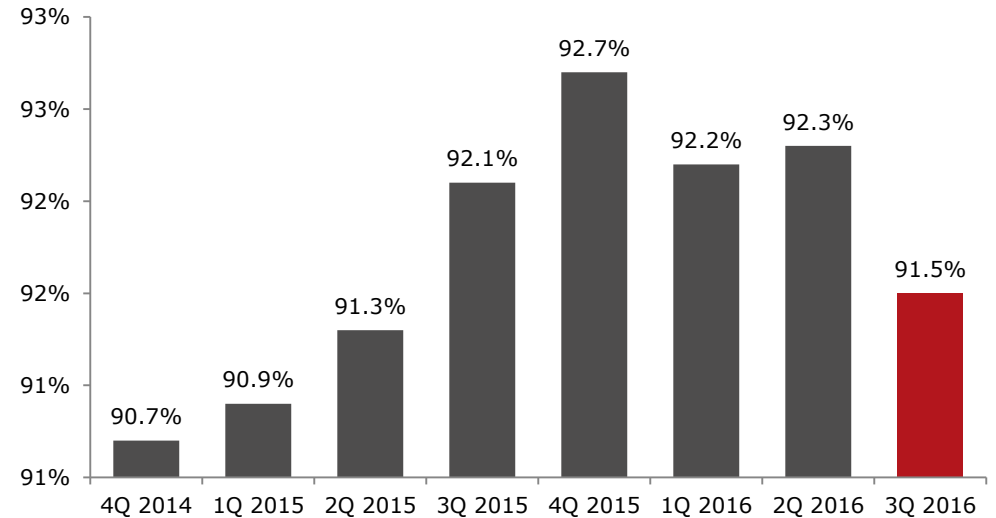


Investment Portfolio (€ 3.2 bn)

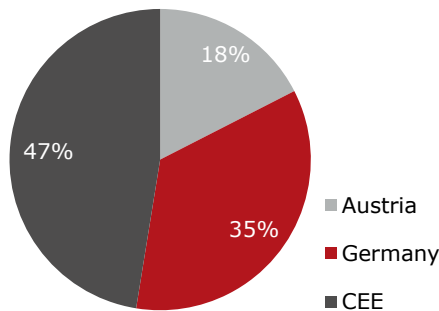
High-quality Asset Base in Key Economic Centres of Central Europe

KEY METRICS*	30.09.2016	31.12.2015
Gross initial yield	6.1%	6.5%
Austria	5.5%	5.7%
Germany	5.0%	5.3%
CEE	7.2%	7.6%
Occupancy	91.5%	92.7%
Austria	93.4%	96.5%
Germany	92.6%	93.8%
CEE	90.5%	91.1%
WALT	4.1	4.5
Lettable area (sqm)	1,406,681	1,548,936

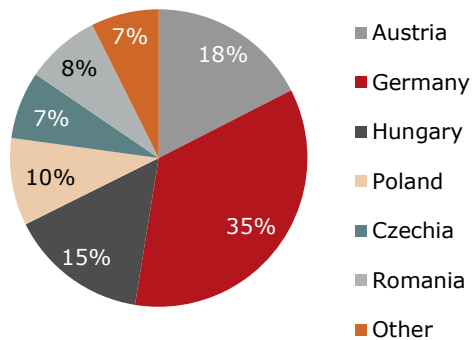
PORTFOLIO OCCUPANCY



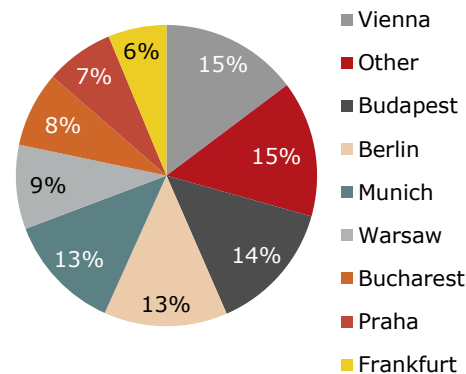
PORTFOLIO BY REGION (€ M)



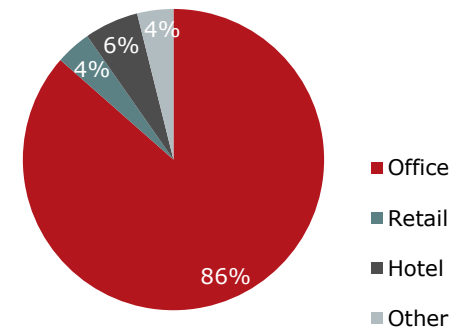
PORTFOLIO BY COUNTRY (€ M)



PORTFOLIO BY CITY (€ M)



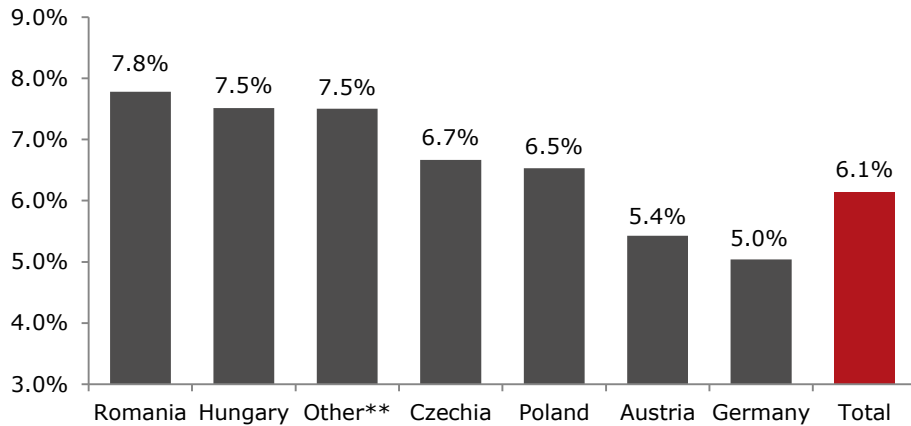
PORTFOLIO BY SECTOR (€ M)



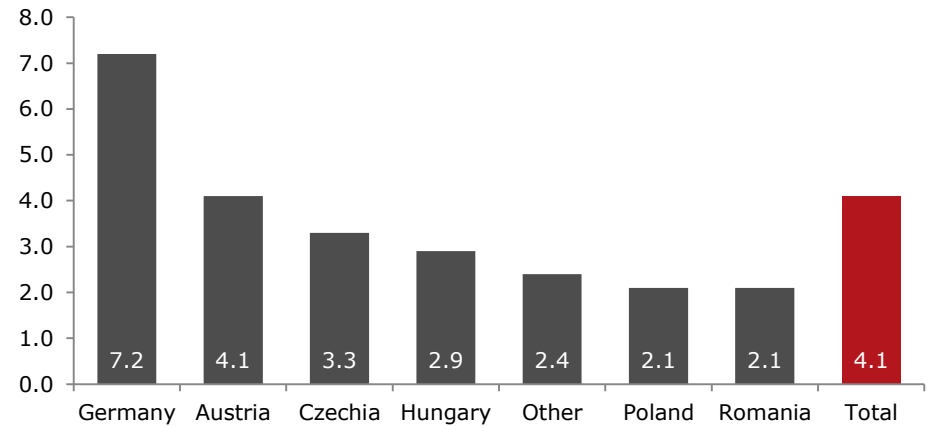
Investment Portfolio (€ 3.2 bn)

Portfolio Metrics

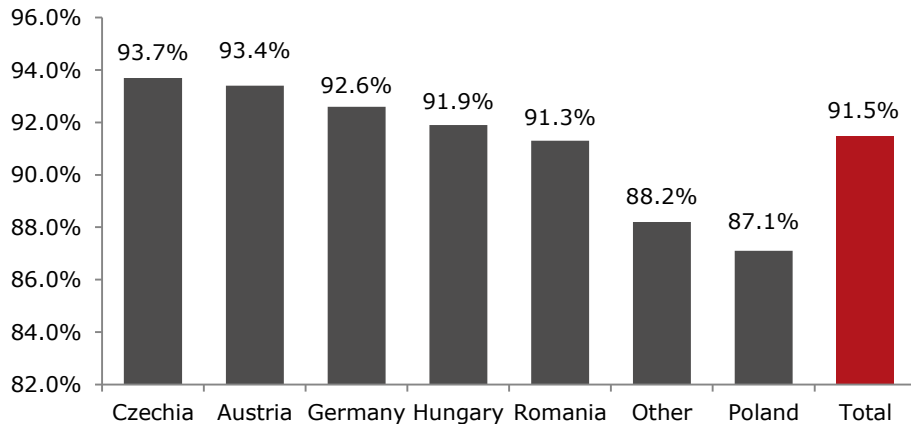
GROSS INITIAL YIELDS*



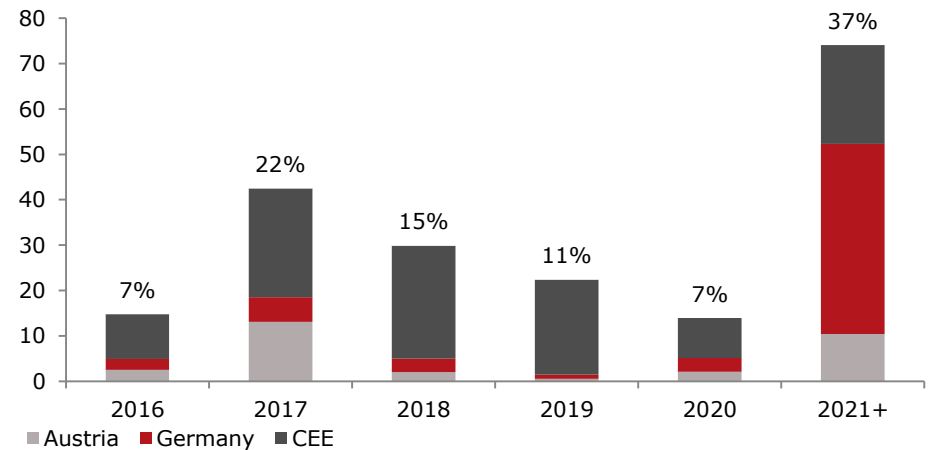
WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



ECONOMIC OCCUPANCY*



LEASE EXPIRY PROFILE (€ M)

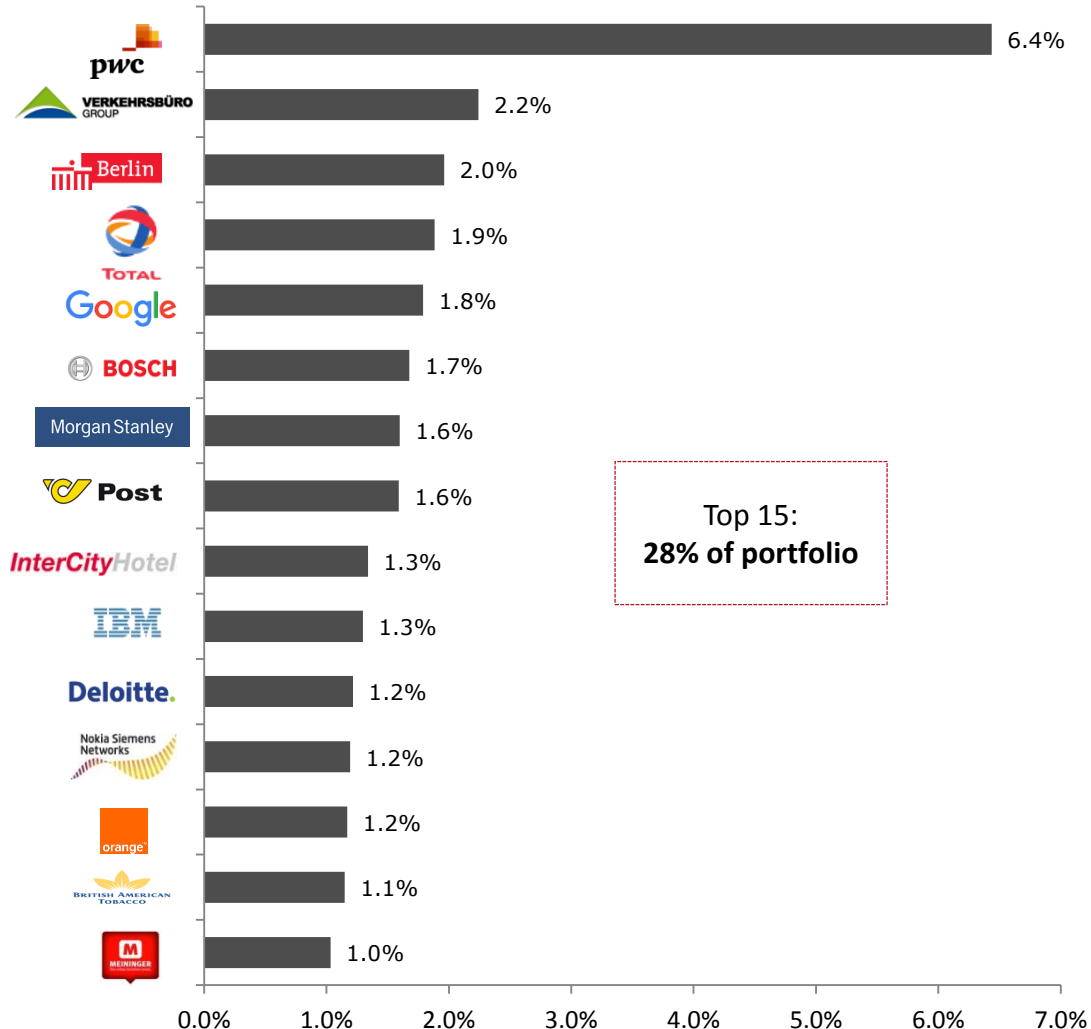


* Excluding the recently completed office projects Kontorhaus/Munich, John F. Kennedy – Haus/Berlin and Monnet 4/Berlin (handover of rented space not fully completed yet), the portfolio occupancy Germany stood at 95.7% (total portfolio: 92.2%) and the gross initial yield at 5.3% (total portfolio: 6.3%) ** Slovakia, Serbia, Croatia, Slovenia, Bulgaria

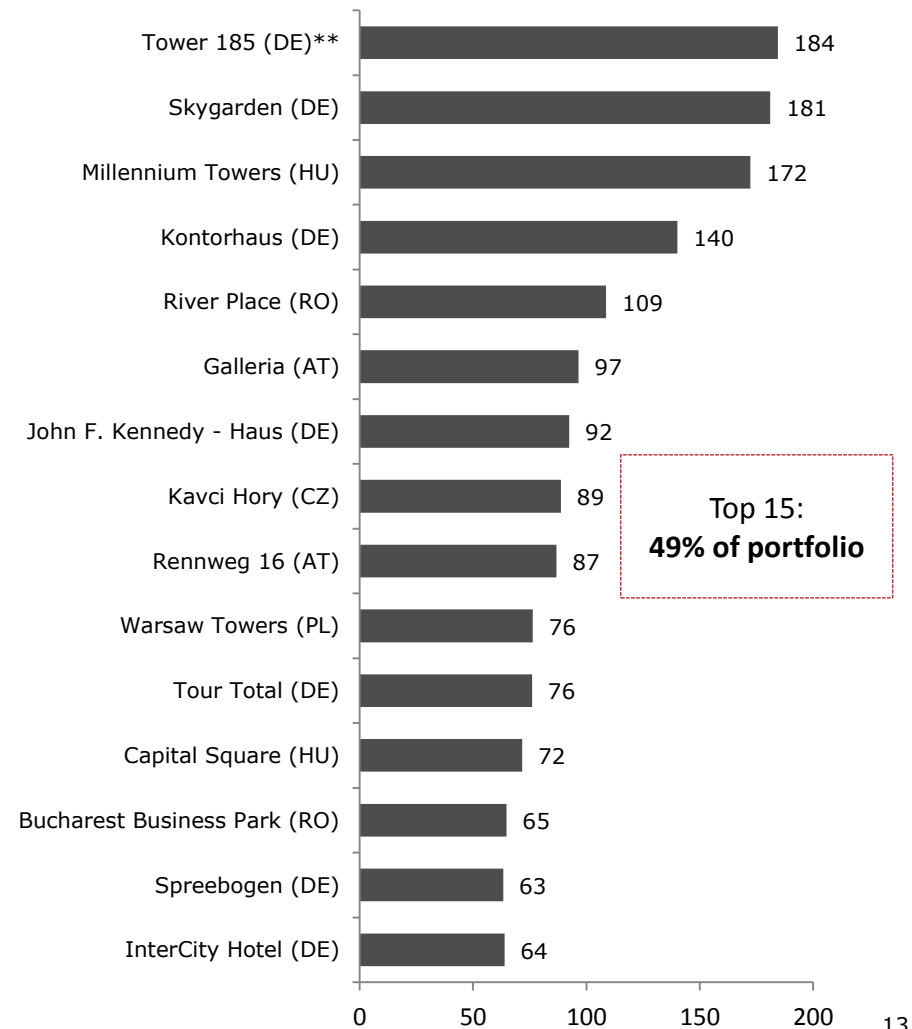
Investment Portfolio (€ 3.2 bn)

Top Tenants and Properties

TOP 15 TENANTS BY ANNUALIZED RENT*



TOP 15 YIELDINGS ASSETS BY VALUE



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

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
- Acquisition price of € 172 m (~ 7.0% gross initial yield)
- **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

Investment Portfolio Hungary – Budapest Largest CEE Portfolio Segment

PORTFOLIO METRICS

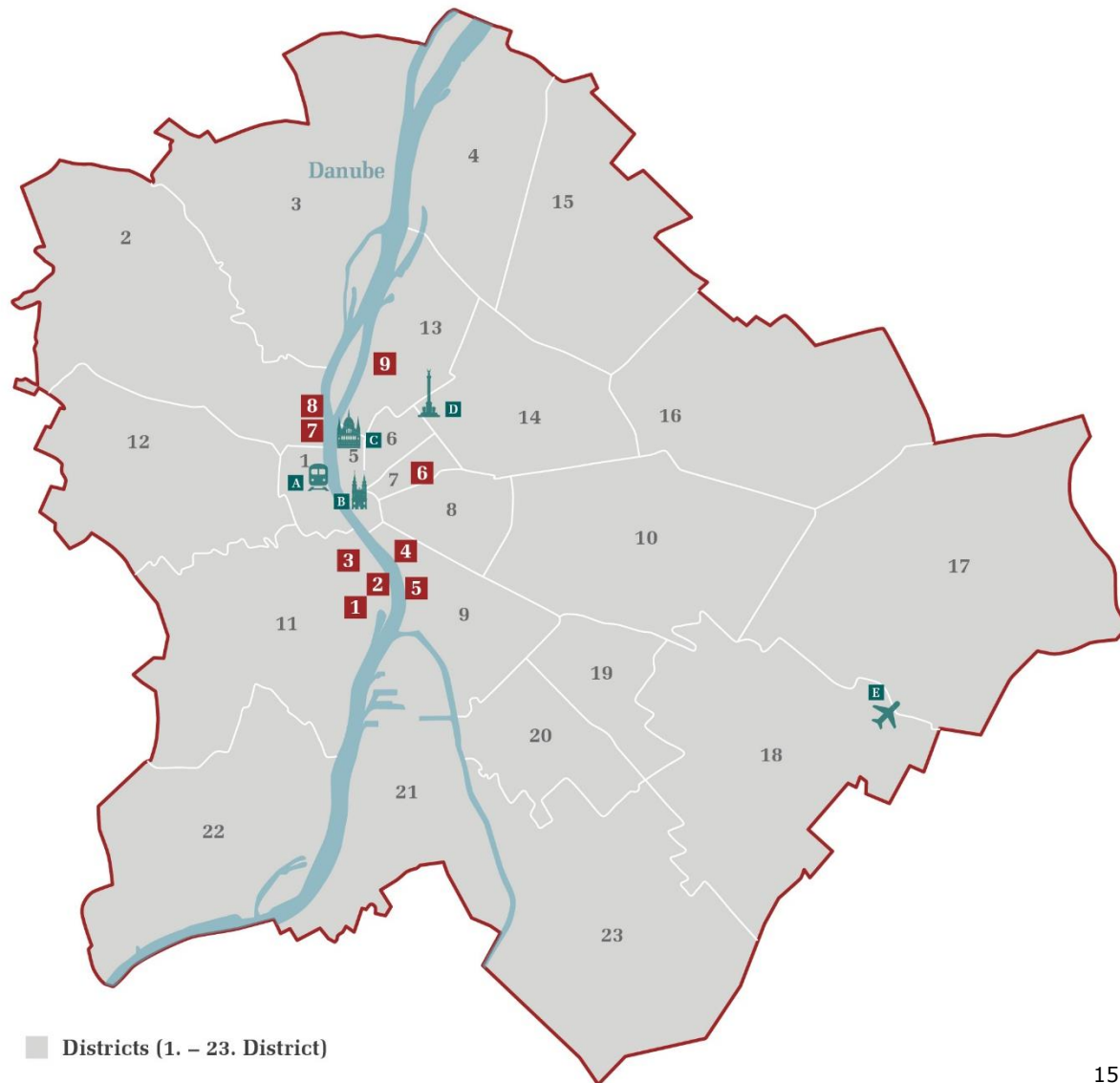
- Acquisition of office complex Millennium Towers has increased the Budapest core office market exposure
- **Fair value of € 485 m**
 - 15% of total investment portfolio
 - 32% of CEE investment portfolio (largest CEE exposure)
- **Gross lettable area 273,300 sqm**
- **Gross initial yield 7.5%**
- **Economic occupancy 91.9%**

Landmarks

- A** Central Station 
- B** St.-Stephans-Basilika 
- C** Parliament building 
- D** Hero Square 
- E** Airport 

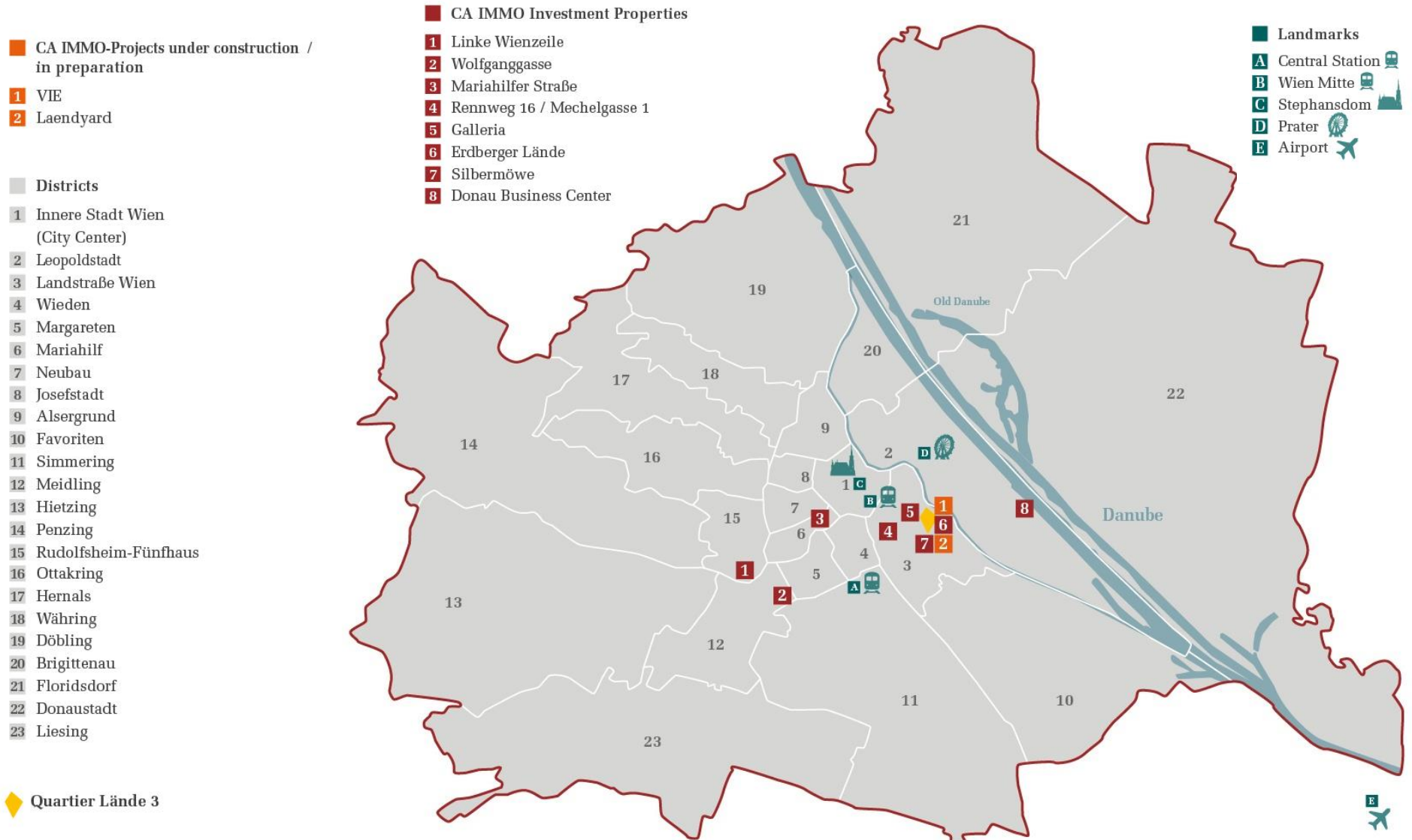
CA IMMO Investment Properties

- 1** IP West
- 2** Infopark A
- 3** Bartok Haz
- 4** City Gate
- 5** Millennium Towers
- 6** R 70 Office Complex
- 7** Vizivaros Office Center
- 8** Canada Square
- 9** Capital Square



Property Portfolio

Austria - Vienna



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

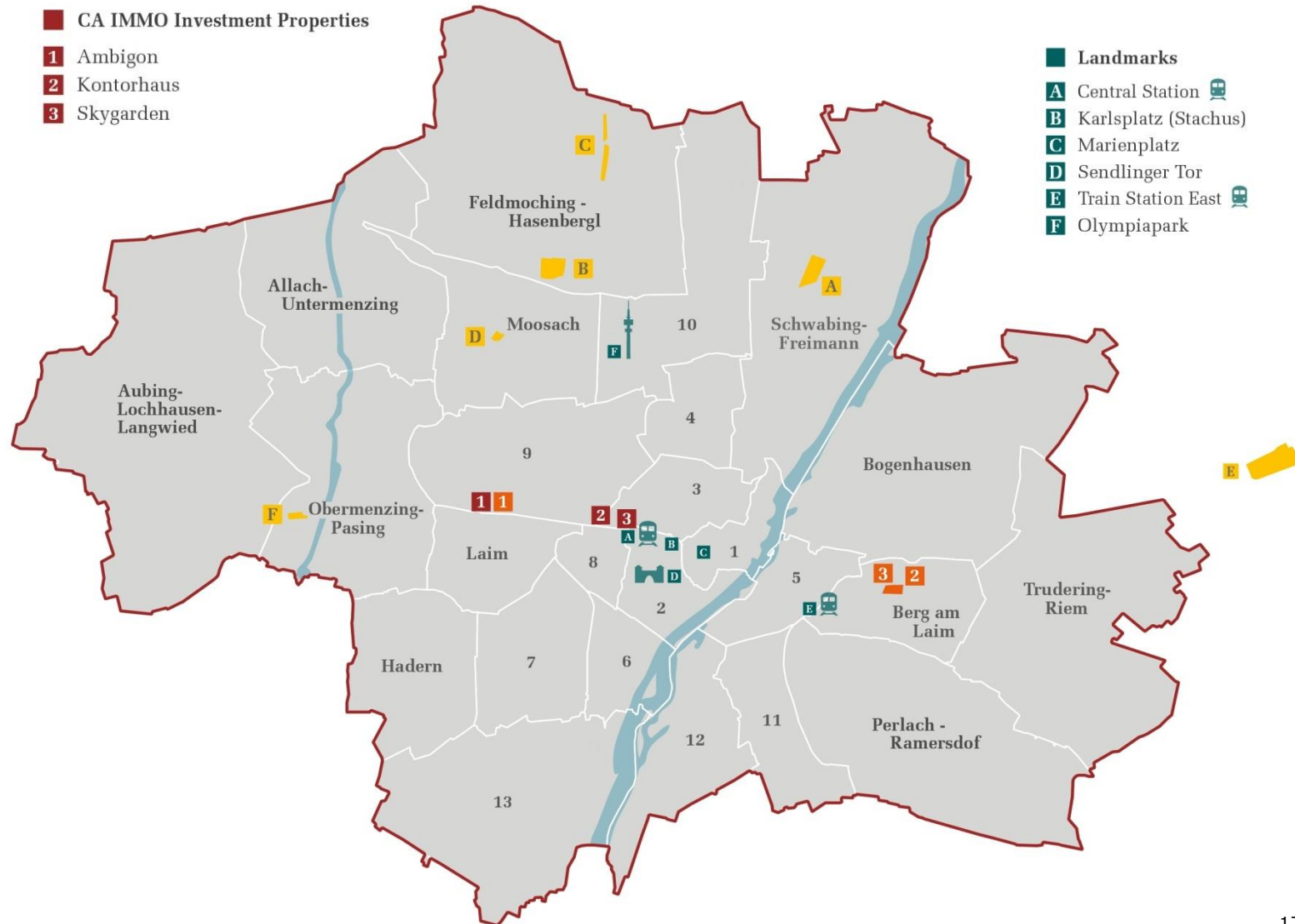
- A** AW Freimann
- B** Eggartensiedlung
- C** Ratoldstraße
- D** Moosach
- E** Feldkirchen
- F** Gleisdreieck Pasing

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

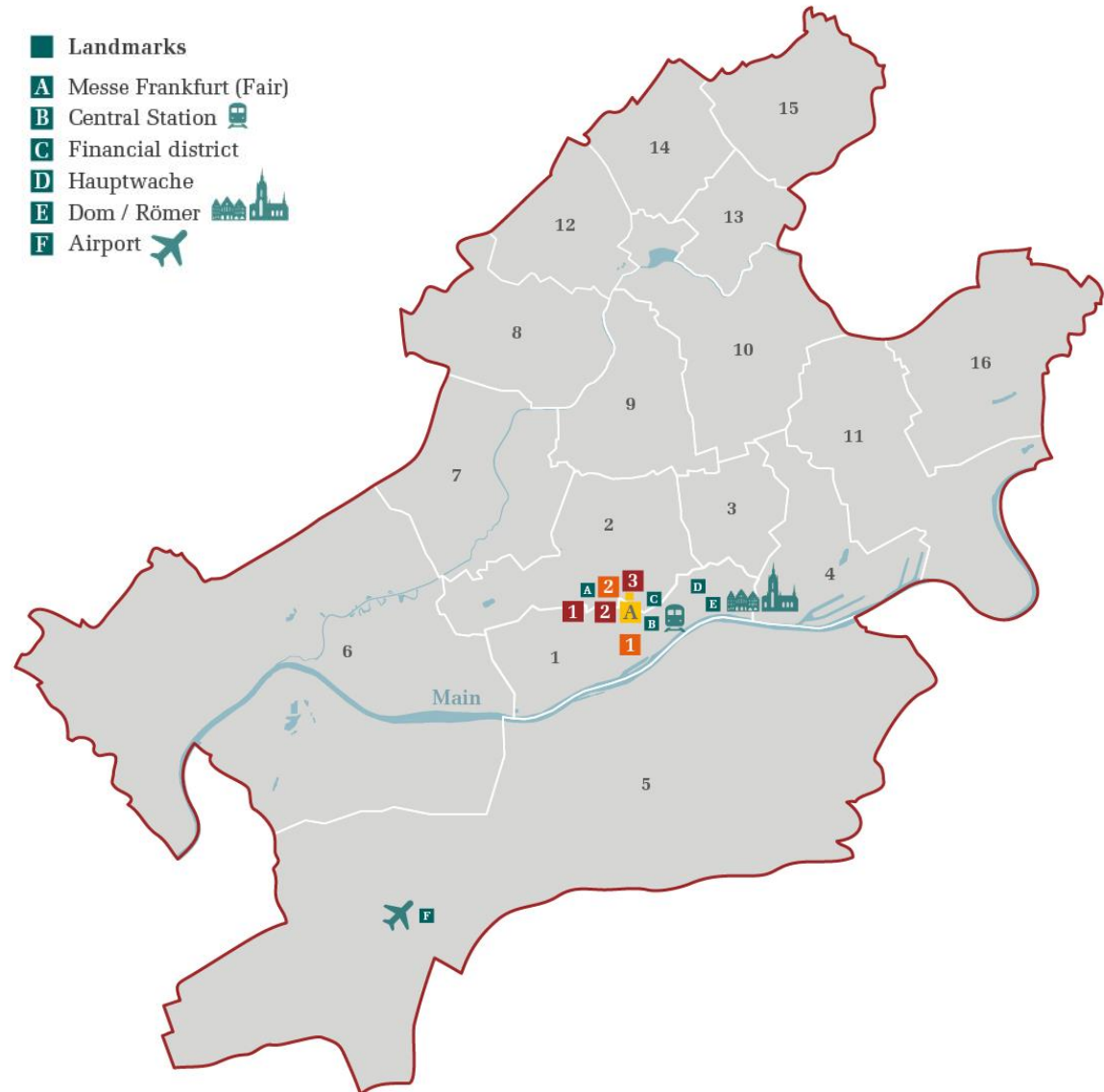
- A** Millenium Plot

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

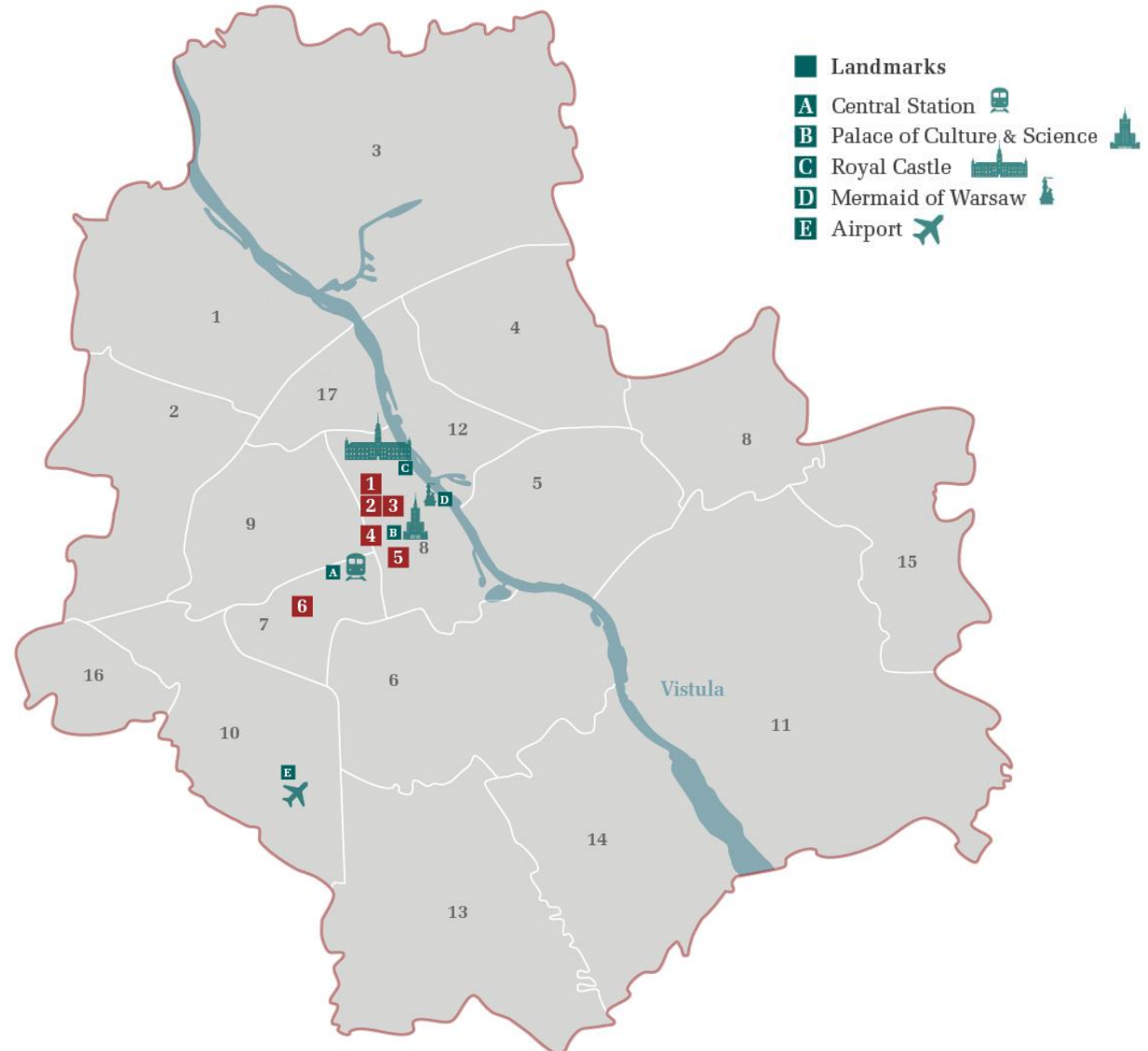
Warsaw

CA IMMO Investment Properties

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

Districts

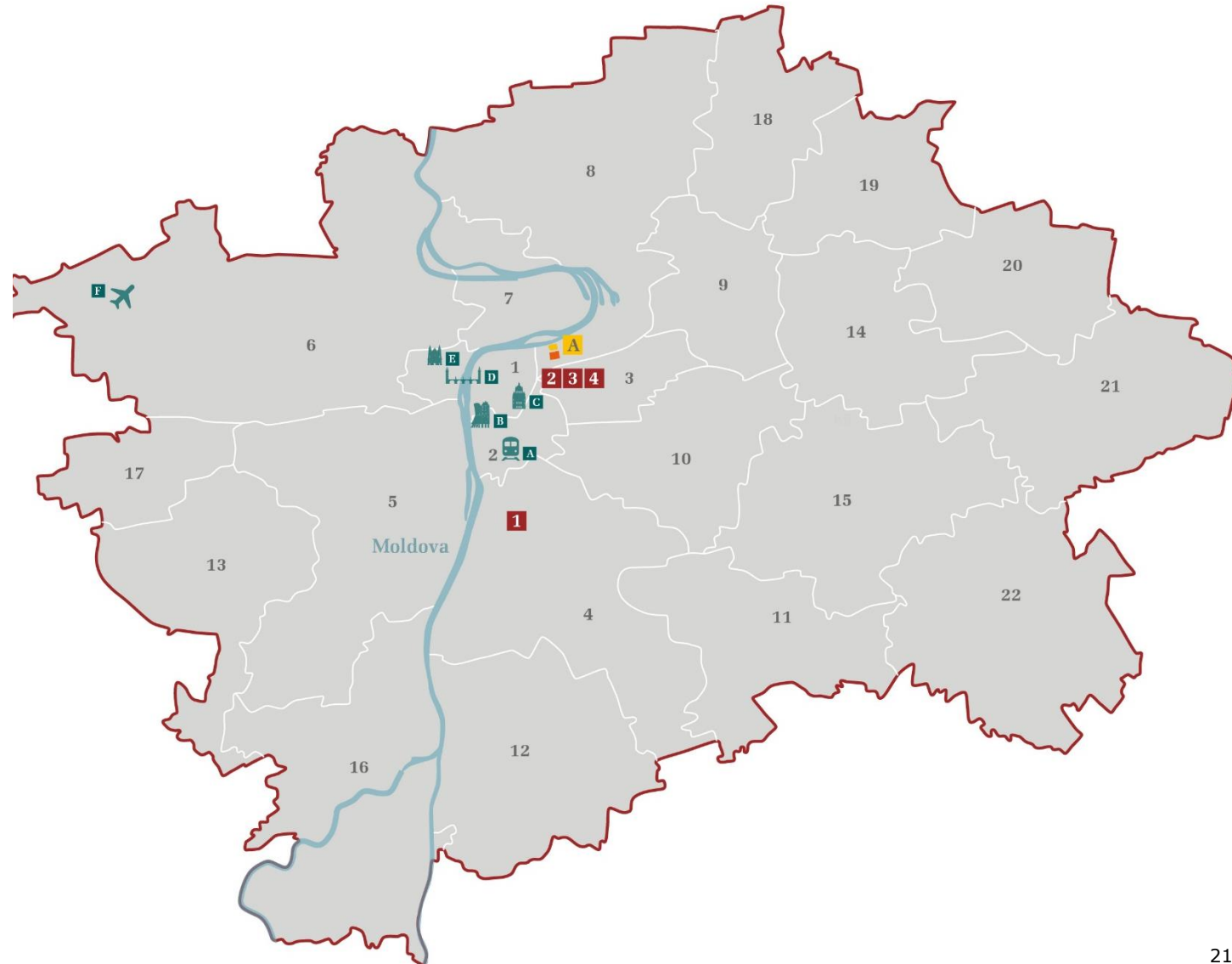
- 1 Bielany
- 2 Bemowo
- 3 Białołęka
- 4 Targówek
- 5 Praga Południe
- 6 Mokotów
- 7 Ocha
- 8 Śródmieście
- 9 Wola
- 10 Włochy
- 11 Wawer
- 12 Prager Północ
- 13 Ursynów
- 14 Wilanów
- 15 Wesola
- 16 Ursus
- 17 Żoliborz



Property Portfolio

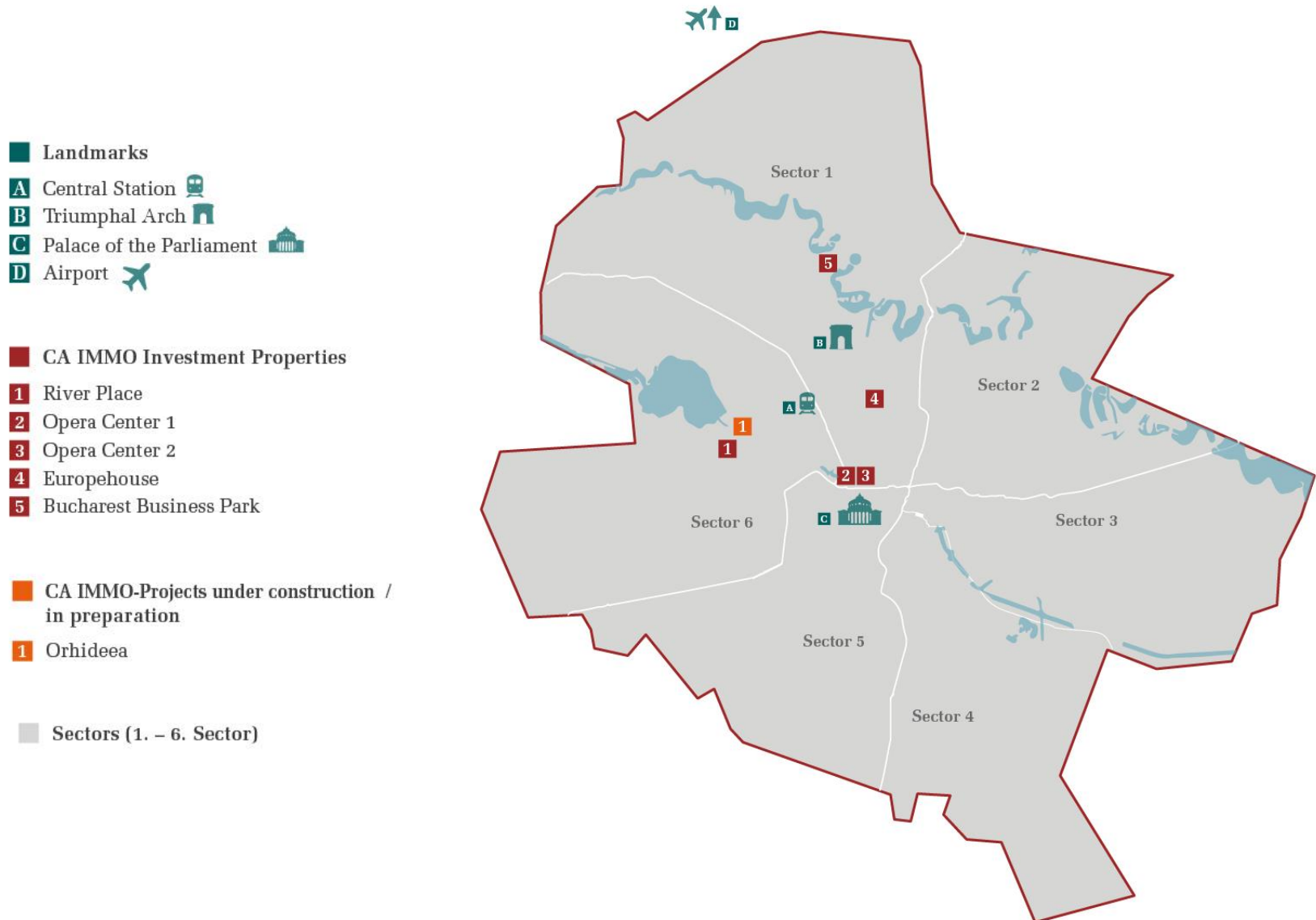
Prague

- 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
- CA IMMO Land reserve**
 - A** Plot River City
- Districts (1. – 22. District)**
- River City**



Property Portfolio

Bucharest





UNIQUE ORGANIC GROWTH STORY
IN THE LISTED EUROPEAN REAL ESTATE SPACE

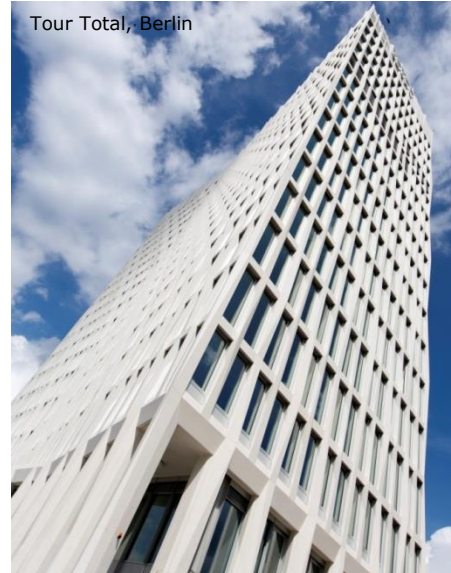
Development

Well Positioned For Future Organic Growth

Tower 185, Frankfurt



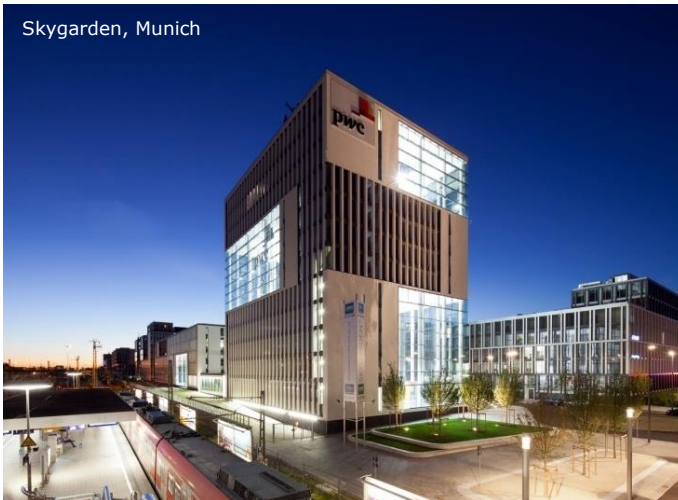
Tour Total, Berlin



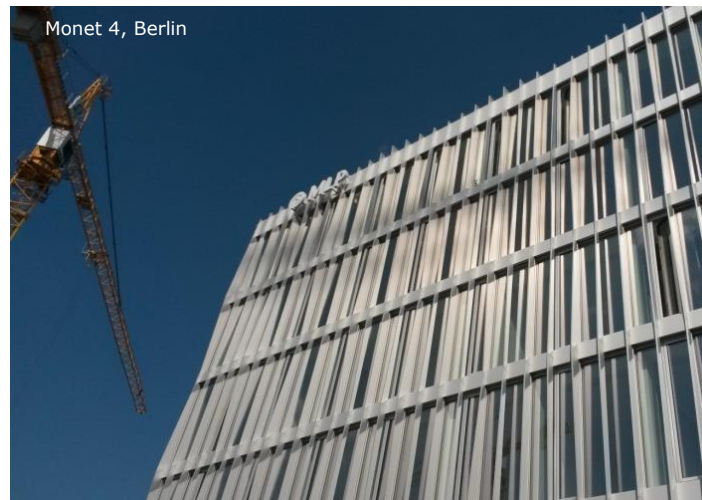
STRONG TRACK RECORD OF VALUE CREATION

- **Among Top 3 office developers in Germany**
- **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)

Skygarden, Munich



Monet 4, Berlin



John F. Kennedy – Haus, Berlin



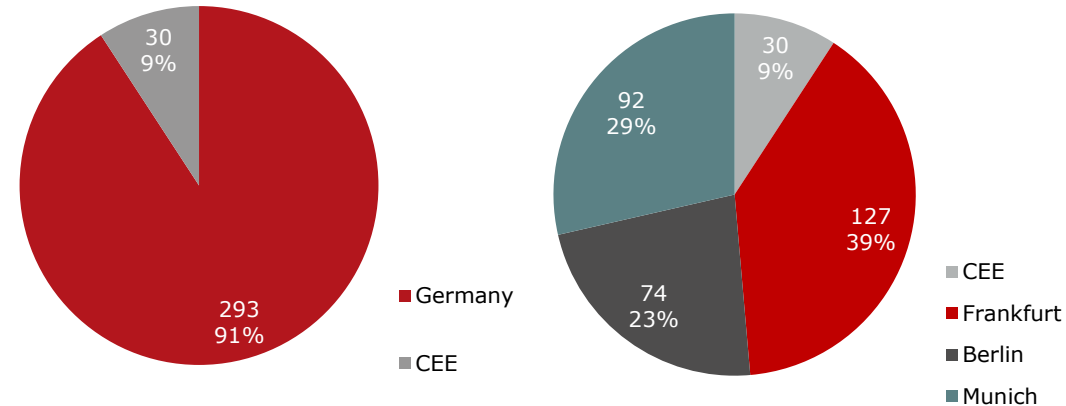
Development

Excellent Market Position to Fully Capture Strong Cycle in Germany

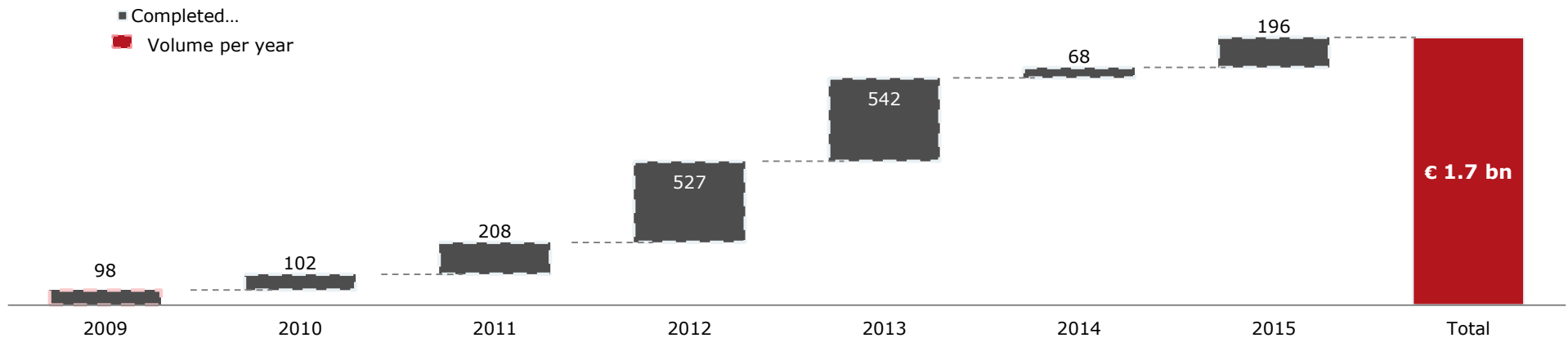
DEVELOPMENT ANCHOR TENANTS



LAND RESERVES (~ € 320 M)



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



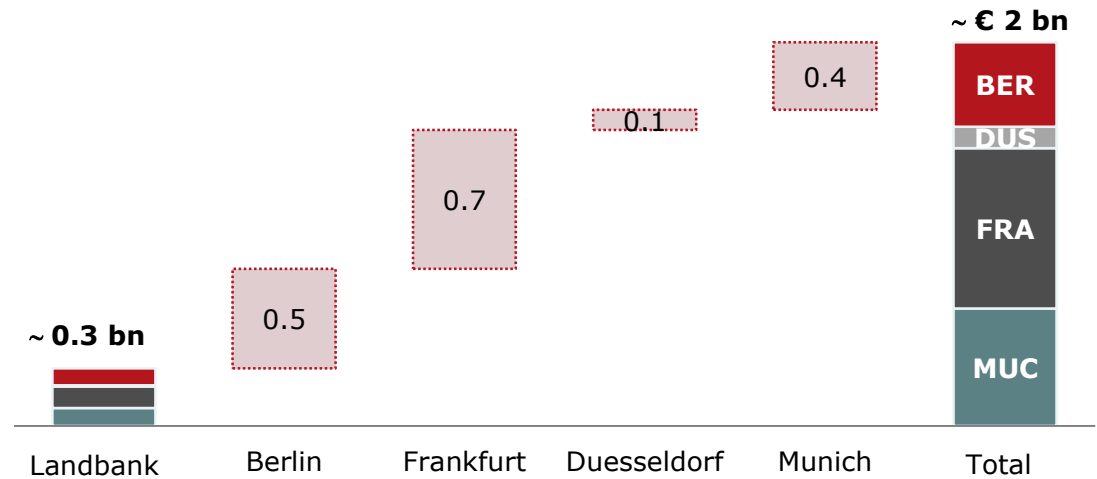
Development

Significant Embedded Value of German Landbank

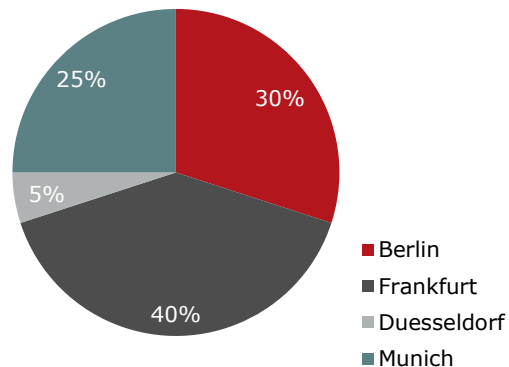
DEVELOPMENT PIPELINE GERMANY

- 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

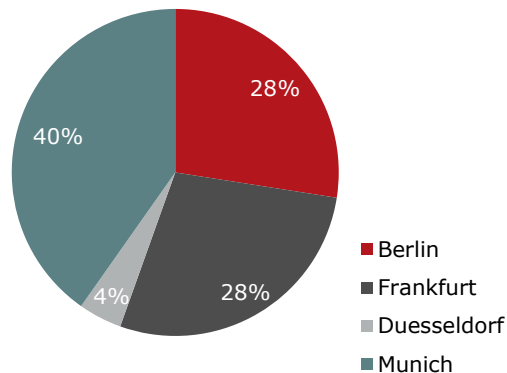
DEVELOPMENT POTENTIAL (~ € 2 BN)



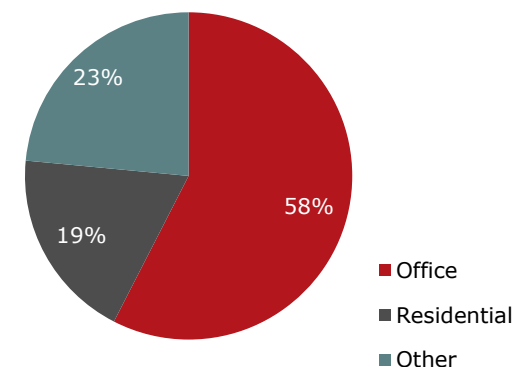
DEVELOPMENT VOLUME (~ € 2 BN)



DEVELOPMENT VOLUME (~ 800K SQM)



DEVELOPMENT VOLUME (~ 800K SQM)



Development



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	31	12,700	5.8%	Office	100%	100%	3Q 15 – 2Q 18
Mannheimer Strasse, Frankfurt								
Steigenberger	56	44	17,300	6.4%	Hotel	100%	93%	2Q 16 – 3Q 18
Bus terminal	6	5	-	6.6%	Other	100%	100%	3Q 16 – 1Q 19
Car park**	17	0	800	6.3%	Parking	100%	100%	Completed
Orhideea Towers, Bucharest	74	61	36,900	8.3%	Office	100%	23%	4Q 15 – 4Q 17
ZigZag, Mainz	16	13	4,400	5.8%	Office	100%	-	2Q 17 – 3Q 18
MY.O, Munich	97	87	26,100	6.0%	Office	100%	-	4Q 16 – 2Q 19
ViE, Vienna	38	33	14,700	6.3%	Office	100%	-	3Q 16 – 3Q 18
Rieck 1/BT2, Berlin	10	9	2,800	6.7%	Office	100%	-	4Q 15 – 2Q 19
Total	464	357	132,800					

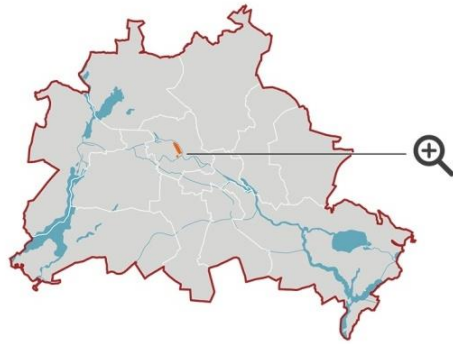
Development

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/ABDA, Berlin	25	22	5,200	Office	100%	1H 17 – 2H 19	Forward sale to ABDA
Baumkirchen, Munich							
Baumkirchen WA 1	63	3	13,800	Residential	50%	2Q 14 – 3Q 16	Sale of freehold apartments
Baumkirchen WA 2	65	24	11,200	Residential	50%	2Q 15 – 3Q 17	Sale of freehold apartments
Baumkirchen WA 3	66	41	13,600	Residential	50%	1Q 16 – 3Q 18	Sale of freehold apartments
Baumkirchen NEO	78	58	18,100	Mixed use	50%	1Q 17 – 2Q 19	
Laendyard Living, Vienna	67	45	19,400	Residential	100%	3Q 16 – 3Q 18	Sale of freehold apartments
Wohnbau Süd, Vienna	34	21	14,100	Residential	100%	2Q 16 – 2Q 18	Forward sale to Austrian investor
Rheinallee III, Mainz	59	49	19,700	Mixed use	100%	3Q 16 – 3Q 18	Forward sale to Aberdeen Asset Management for ~ € 66 m
Total	449	262	115,200				

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

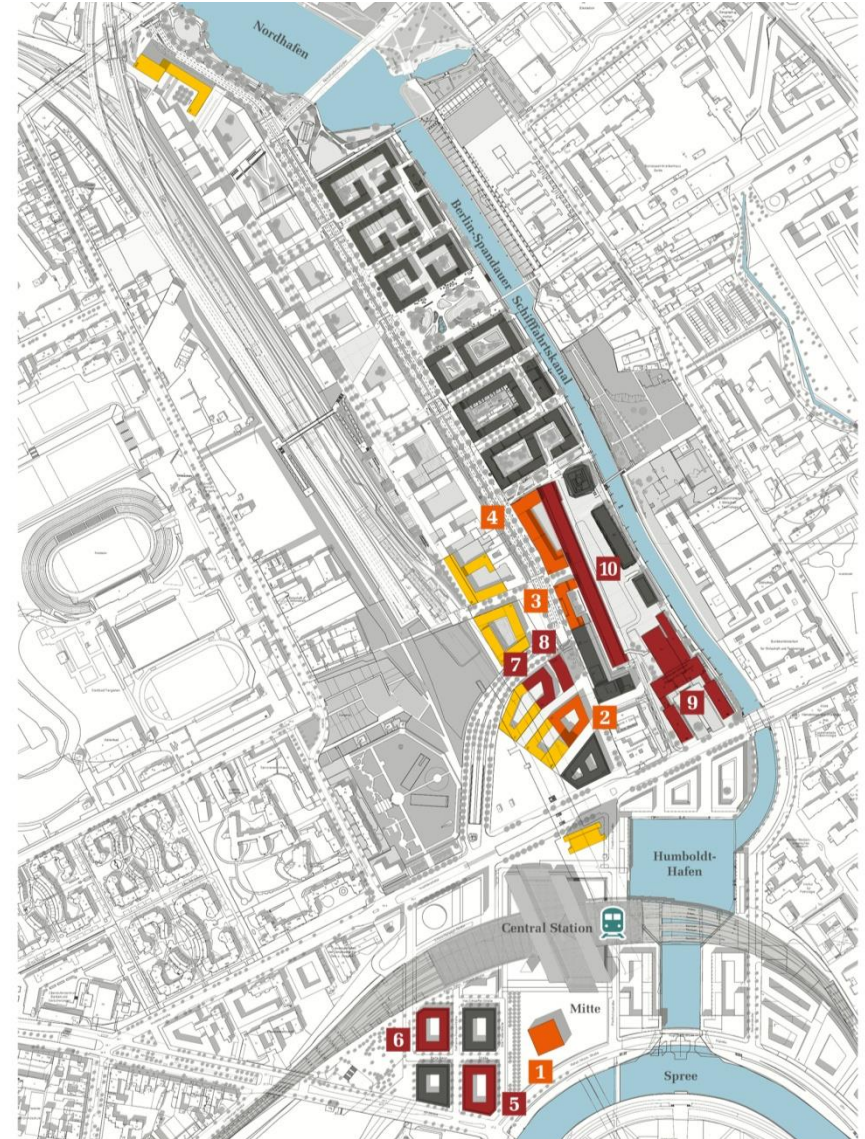


Europacity



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

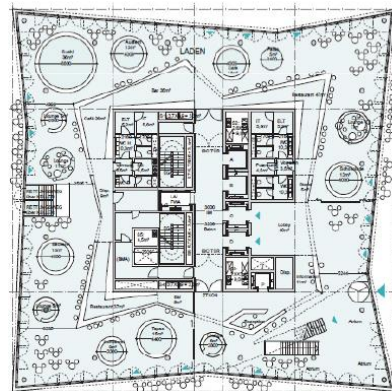
Development

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

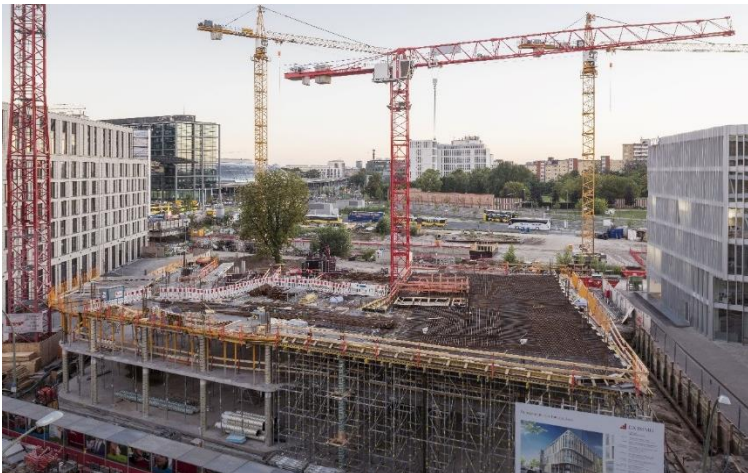


Development

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 ~ € 31 m
 - Expected yield on cost ~ 5.8%
 - Construction phase 3Q 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)

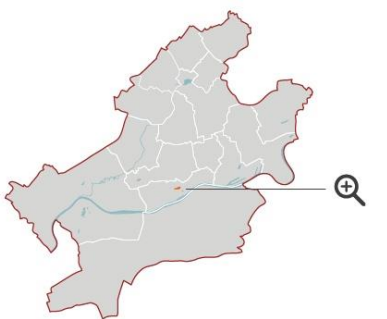
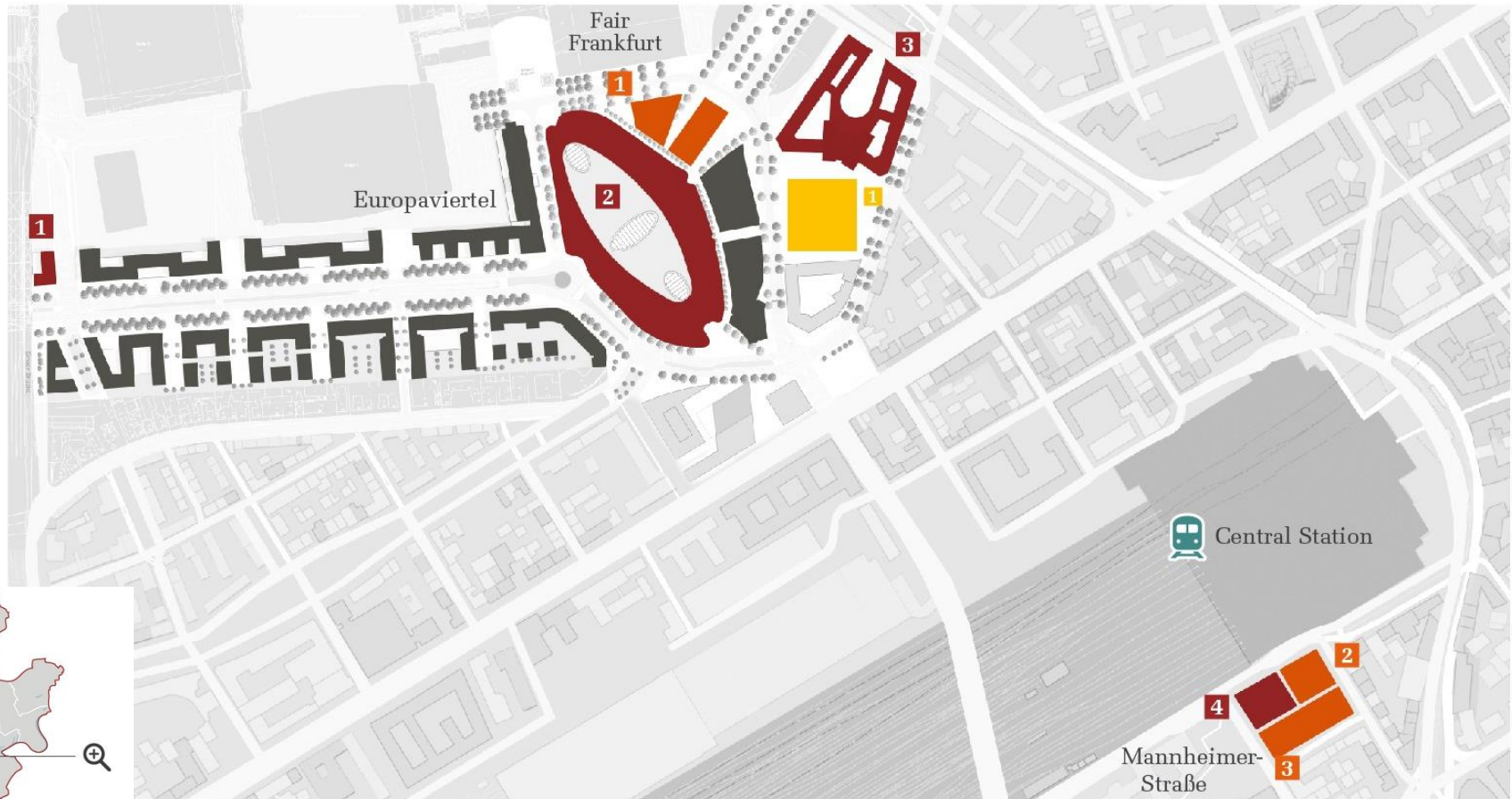
- Main usage office
- Total investment volume (incl. plot) ~ € 35 m
- Planned lettable area 8,000 sqm
- Federal Union of German Associations of Pharmacists (ABDA) has entered lease contract and purchase agreement for 5,200 sqm
- Construction phase 4Q 2015 – 2H 2019













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



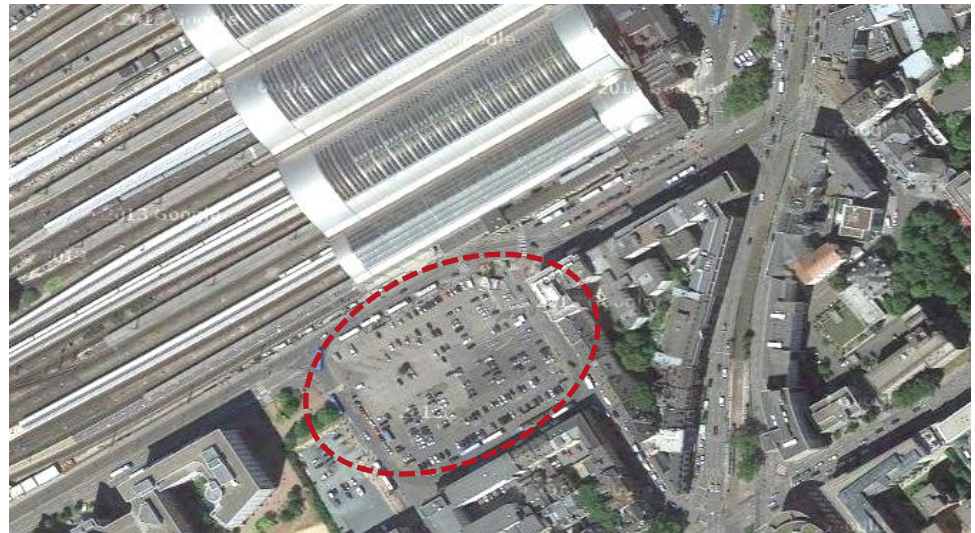
- | | | |
|---|--|--|
|  CA IMMO Investment Properties |  CA IMMO-Projects under construction / in preparation |  Plot sold |
|  Meininger Hotel |  Tower ONE |  CA IMMO Land reserve |
|  Shopping center Skyline Plaza |  Steigenberger Hotel |  Millenium Plot |
|  Tower 185 |  Mainline station | |
|  Multy-storey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

Development

Frankfurt - Mannheimer Straße

PROJECT UNDER CONSTRUCTION*

- Main usage hotel
- Total investment volume (incl. plot) € 56 m
- Outstanding construction costs ~ € 44 m
- Planned lettable area 17,300 sqm
- Yield on cost ~ 6.4%
- Pre-letting-ratio : 93% (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 19,700 sqm
 - Mixed use property; completion expected in 3Q 2018
- Hafenspitze
 - Zig Zag (4,400 sqm) in planning phase

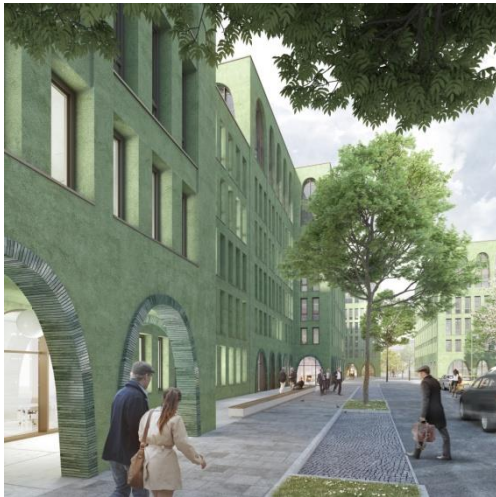


Development

Munich – MY.O

PROJECT IN PREPARATION STAGE

- Expansion of investment portfolio in Munich by a fourth high-quality office building (lettable area 26,100 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 ~ 6.0%
- 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 , > 90% sold
 - Investment volume ~ € 100 m (CA Immo share)
 - Phase 1 completed, Phase 2/3 under construction
- **NEO**
 - Project in preparation stage
 - Mixed use hotel/office

PHASE 1



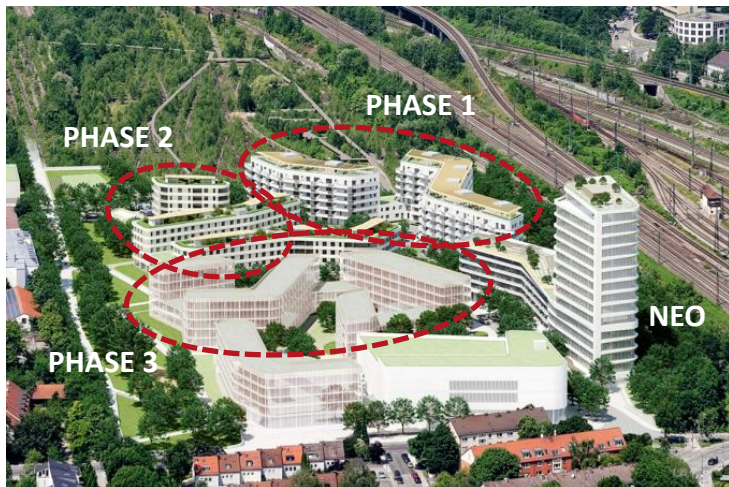
PHASE 2



PHASE 3

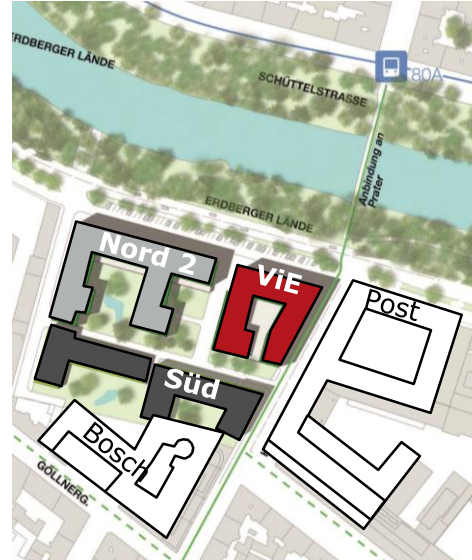


NEO



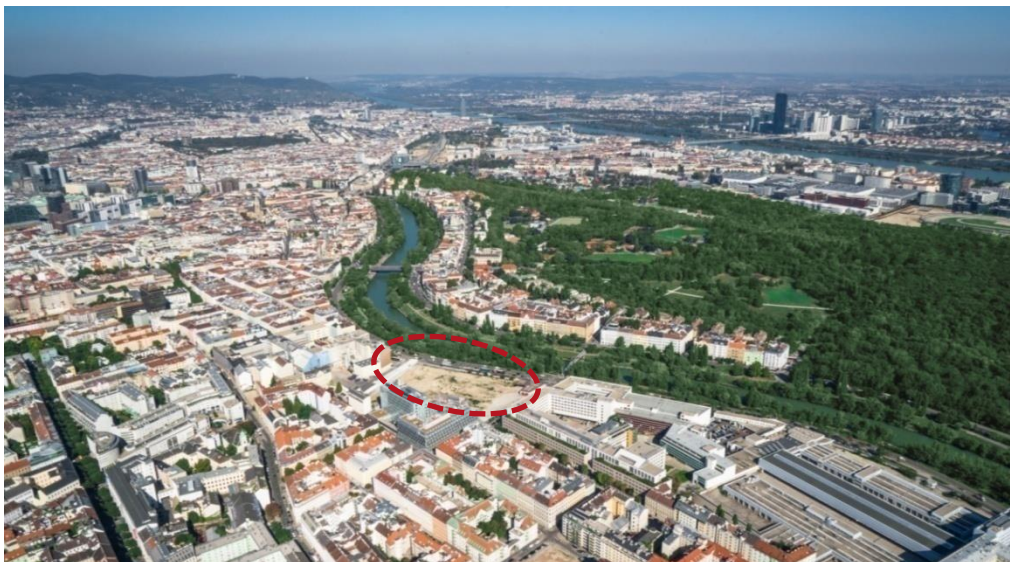
Development

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 ~ 6.3%
- 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 ~ € 67 m; 270 apartments
 - Planned completion 3Q 2018
- **Project Süd (~ 14,100 sqm)**
 - Forward sale to Austrian investor concluded
 - Investment volume ~ € 34 m; 220 apartments
 - Planned completion 2Q 2018

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

Development

Bucharest – Orhideea Towers

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)
- Outstanding investment ~ € 61 m
- Expected yield on cost ~ 8.3%
- Construction phase 4Q 2015 – 4Q 2017





3Q 2016 RESULTS

Profit and Loss

1-3Q EBITDA up 39%, EPS Boost by 46% yoy



€ m	1-3Q 16	1-3Q 15	yoy	3Q 16	3Q 15	yoy
Rental income	122.6	111.7	9.8%	41.3	42.9	-3.7%
Net rental income (NRI)	108.8	98.1	10.9%	36.7	37.6	-2.4%
Result from hotel operations	0.0	0.3	n.m.	0.0	0.0	n.m.
Other development expenses	-2.0	-1.5	34.0%	-0.5	-0.8	-30.4%
Result from property sales	24.3	0.7	n.m.	21.3	-0.1	n.m.
Income from services	9.9	12.9	-23.5%	3.7	4.0	-7.6%
Indirect expenses	-29.9	-30.8	-2.7%	-11.1	-10.2	8.8%
Other operating income	0.8	0.8	3.8%	0.4	-0.3	n.m.
EBITDA	111.8	80.5	38.9%	50.5	30.3	66.7%
Depreciation and impairments	-1.6	-2.1	-23.8%	0.0	-0.7	n.m.
Result from revaluation	100.3	78.5	27.8%	-12.7	32.1	n.m.
Result from investments in JV	7.3	30.7	-76.3%	4.5	24.7	-81.7%
EBIT	217.8	187.5	16.1%	42.3	86.3	-51.0%
Financing costs	-32.2	-46.6	-31.0%	-10.2	-15.3	-33.2%
Result from derivatives	-2.1	-15.3	-86.4%	-0.1	-7.7	-98.2%
Result from fin. investments	5.9	10.5	-43.8%	4.0	0.8	408.1%
Other financial result	-16.9	-1.6	n.m.	-0.7	-2.6	-73.9%
Earnings before tax (EBT)	172.6	134.5	28.2%	35.2	61.4	-42.7%
Income tax	-46.2	-45.9	0.7%	-7.7	-27.7	-72.3%
Net profit	126.4	88.7	42.5%	27.6	33.7	-18.3%
Earnings per share (basic)	1.32	0.90	46.4%	0.29	0.34	-14.7%
Earnings per share (diluted)	1.32	0.90	46.4%	0.29	0.34	-14.7%

3Q 2016 EARNINGS DRIVER

- **Net rental income** slightly down due to property sales closed in previous quarters
- **Operating margin** 1-3Q at 88.7% (1-3Q 15: 87.9%)
- Profitable non-core disposals of smaller properties in Austria and a property in Stuttgart reflected in **property sales result** (previously recognized in revaluation result)
- **EBITDA** up 67% driven by strong property sales result
- Negative **revaluation result** driven by reclassifications of realized revaluation gains related to property sales
- **Result from investments in JV** down due to the full takeover of shares in joint ventures (full consolidation)
- **Financing costs** substantially reduced by 33%
- Dividend received by Immofinanz recognized in **Result from financial investments**
- **Other financial result** incl. mark-to-market valuation of Immofinanz shares (value increase of second and third quarter recognized in other comprehensive income)

Funds from Operations (FFO)

3Q 16 FFO I at € 26.1 m 44% Above Value of Last Year

€ m	1-3Q 2016	1-3Q 2015	yoy	3Q 16	3Q 15	yoy
Net rental income (NRI)	108.8	98.1	10.9%	36.7	37.6	-2.4%
Result from hotel operations	0.0	0.3	n.m.	0.0	0.0	n.m.
Income from services	9.9	12.9	-23.5%	3.7	4.0	-7.6%
Other development expenses	-2.0	-1.5	34.0%	-0.5	-0.8	-30.4%
Other operating income	0.8	0.8	3.7%	0.4	-0.3	n.m.
Other operating income/expenses	8.7	12.4	-30.2%	3.6	2.9	20.7%
Indirect expenses	-29.9	-30.8	-2.7%	-11.1	-10.2	8.8%
Result from investments in JV	6.8	10.6	-35.5%	2.2	1.7	28.5%
Financing costs	-32.2	-46.6	-31.0%	-10.2	-15.3	-33.2%
Result from financial investments	5.9	10.5	-43.8%	4.0	0.8	408.1%
Non-recurring adjustments	1.7	1.6	10.2%	1.0	0.6	61.3%
FFO I (recurring, pre tax)	69.9	55.8	25.2%	26.1	18.1	44.0%
Sales result trading properties	4.8	0.0	n.m.	4.3	0.0	n.m.
Sales result investment prop.	19.4	0.7	n.m.	17.0	-0.1	n.m.
Result from JV disposals	0.9	0.8	18.1%	0.0	0.0	n.m.
Sales result at equity properties	2.5	-0.8	n.m.	3.1	-0.3	n.m.
Result from property sales	27.6	0.7	n.m.	24.4	-0.5	n.m.
Other financial result	0.0	0.2	n.m.	0.0	0.2	n.m.
Current income tax	-7.2	-38.3	-81.1%	-3.4	-36.6	-90.6%
Current income tax of JV	-1.1	-0.3	225.4%	-0.2	-0.1	315.9%
Non-recurring readjustmens	-2.6	32.2	n.m.	-1.3	33.2	n.m.
FFO II	86.6	50.3	72.1%	45.6	14.4	217.2%

3Q 2016 EARNINGS DRIVER

- **Net rental income** slightly down due to property sales closed in previous quarters
- **Result from investments in JV** down due to the full takeover of shares in joint ventures (full consolidation)
- **Financing costs substantially reduced by 33%**
- Dividend received by Immofinanz recognized in **Result from financial investments**

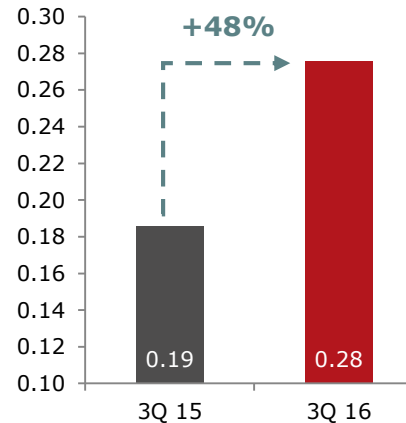
Funds from Operations (FFO)

Extremely Robust Operational Development Drives Dividend

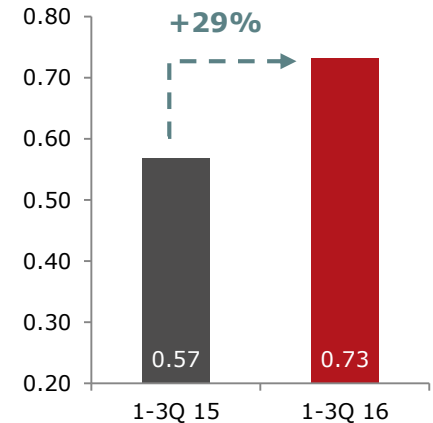
CONTINUOUSLY INCREASING RECURRING EARNINGS POWER

- **1-3Q 2016 FFO per share of € 0.73 up 29% 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**
- **1-3Q 2016 FFO II per share of € 0.91 up by 77% yoy**

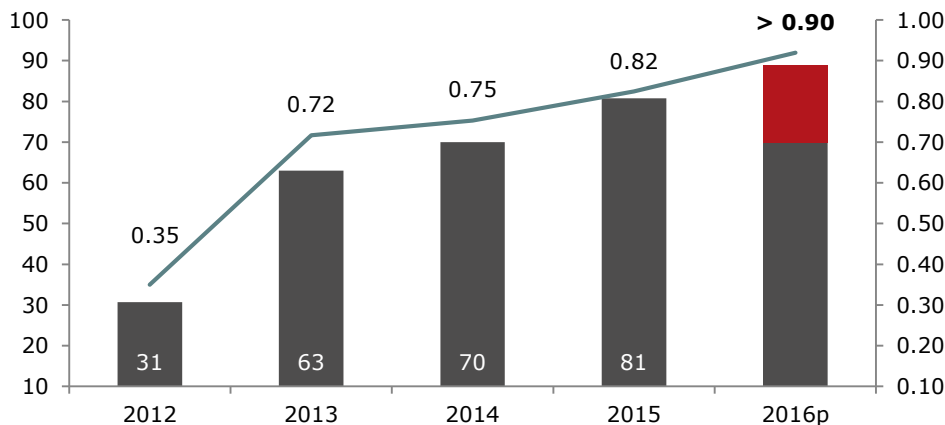
3Q 16 FFO I PER SHARE (YOY)



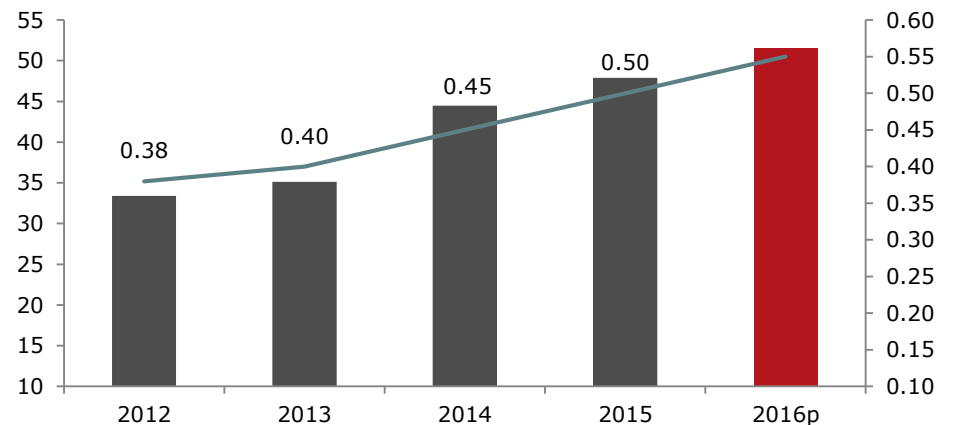
1-3Q 16 FFO I PER SHARE (YOY)



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 September 30, 2016

Robust Balance Sheet Solid Basis for Growth

€ m	30.09.2016	31.12.2015	+/-
Investment properties	2,910.230	2,714.3	7.2%
Properties under development	459.9	409.0	12.5%
Hotel and own-used properties	6.7	7.0	-4.1%
Other long-term assets	15.9	17.3	-8.0%
Investments in joint ventures	160.7	172.3	-6.7%
Financial assets	94.1	134.8	-30.2%
Deferred tax assets	1.9	2.4	-21.0%
Assets held for sale	28.6	54.0	-47.1%
Properties held for trading	29.8	22.1	35.2%
Cash and cash equivalents	289.1	207.1	39.6%
Other short-term assets	237.5	243.7	-2.5%
Total assets	4,234.5	3,984.0	6.3%
Shareholders' equity	2,166.4	2,120.5	2.2%
Equity ratio	51.2%	53.2%	
Long-term financial liabilities	1,287.3	858.8	49.9%
Other long-term liabilities	112.7	100.9	11.7%
Short-term financial liabilities	236.1	197.4	19.6%
Other short-term liabilities	256.0	545.2	-53.0%
Deferred tax liabilities	176.0	161.3	9.1%
Liabilities + Equity	4,234.5	3,984.0	6.3%

BALANCE SHEET

- Rock solid balance sheet metrics comfortably within strategic target range despite balance sheet extension since beginning of FY 2016
- Other short-term assets include shares held in Immofinanz
- Assets held for sale comprise Šestka shopping center in Prague (transaction closed in October 2016)
- Properties held for trading mainly include non-strategic land plots in Germany

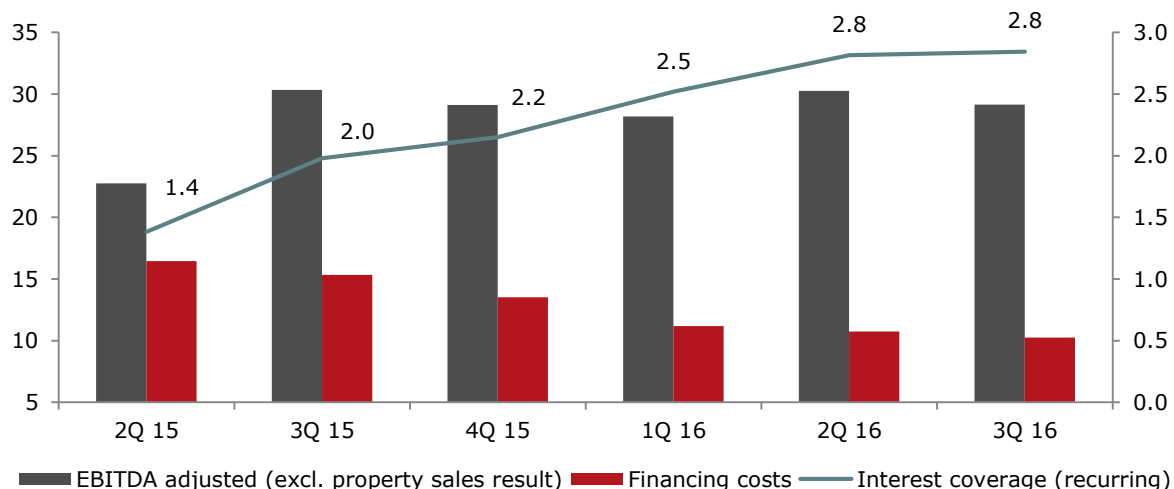
Balance Sheet as at September 30, 2016

Solid Financial Ratios

BALANCE SHEET

- **Equity ratio 51.2%**
- Conservative **loan-to-value ratio** (net debt to property assets) of **36.4%**
- **Gearing 57.7%**
- **Long-term debt ratio targets**
 - Well within strategic target range
 - Equity ratio ~ 45-50%
 - Net LTV ~ 40-45%

RISING RECURRING PROFITABILITY



BALANCE SHEET METRICS	1-3Q 2016	FY 2015	YTD
Short-term financial liabilities	256.0	545.2	18.4%
Long-term financial liabilities	1,287.3	858.8	23.9%
Total debt	1,543.3	1,404.0	7.5%
Cash and cash equivalents*	293.5	212.5	28.4%
Net debt*	1,249.8	1,191.4	3.9%
Shareholders' equity	2,166.4	2,120.5	1.6%
Property assets	3,433.5	3,203.4	4.3%
Total assets	4,234.5	3,984.0	4.5%

BALANCE SHEET RATIOS	1-3Q 2016	FY 2015
Equity ratio	51.2%	53.2%
LTV	44.9%	43.8%
Net LTV	36.4%	37.2%
Gearing	71.2%	66.2%
Net Gearing	57.7%	56.2%
EBITDA interest coverage (x)	3.5	2.5
EBITDA net interest coverage (x)**	4.3	3.1
Net debt/EBITDA (x)	n.m.	8.0

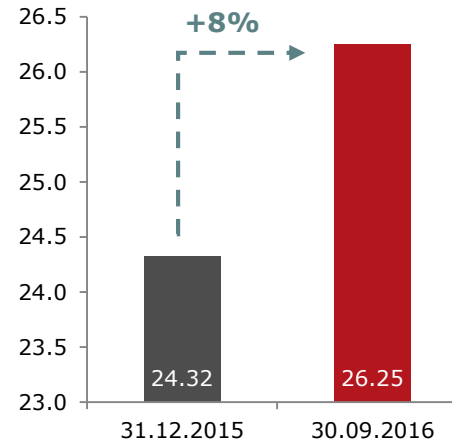
Net Asset Value (NAV)

Positive NAV - Development Reflects Value Enhancing Strategy

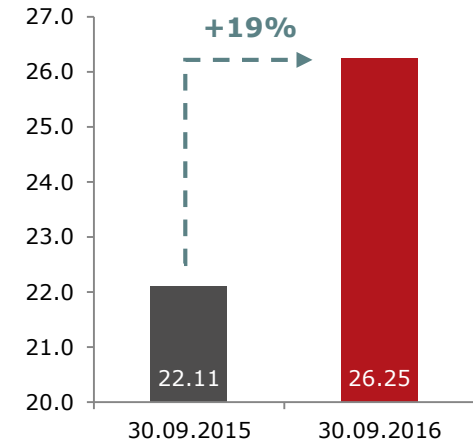
STRONG NAV GROWTH MOMENTUM

- NAV (IFRS equity) per share at balance sheet date € 23.09 (31.12.2015: € 21.90)
- EPRA NAV per share at balance sheet date € 26.25 (31.12.2015: € 24.32)
- Strong EPRA NAV uplift since beginning of the year by 7.9% (and by 10.0% adjusted for the dividend)
- Share buy-back program in the course of FY 2016 has additionally increased the value per share

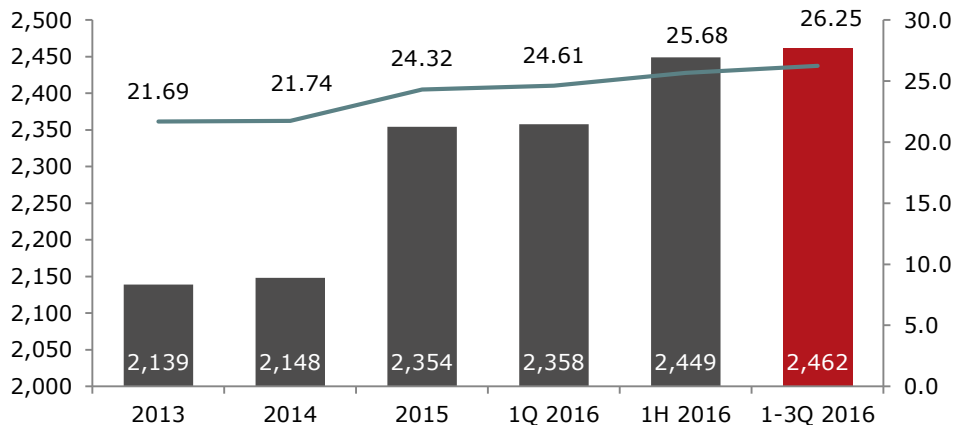
EPRA NAV PER SHARE (YTD)



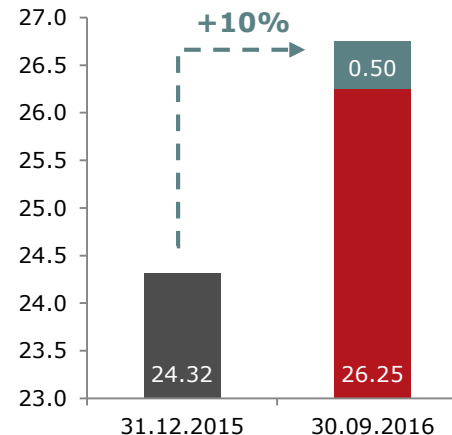
EPRA NAV PER SHARE (YOY)



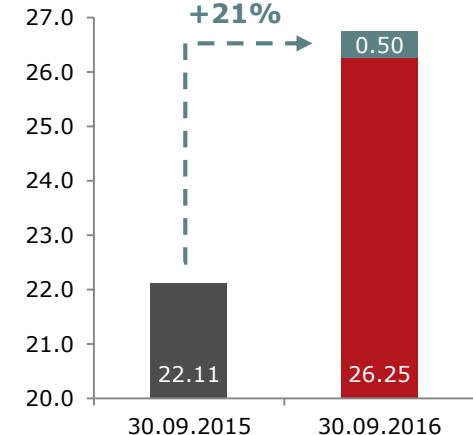
EPRA NAV (€ BN) AND PER SHARE



EPRA NAV PER SHARE (YTD)*



EPRA NAV PER SHARE (YOY)*



Net Asset Value (NAV)

EPRA NAV per Share € 26.25



€ m (diluted = undiluted)	30.09.2016	31.12.2015	+/-
NAV (IFRS equity)	2,166.4	2,120.5	
Exercise of options	0.0	0.0	
NAV after exercise of options	2,166.4	2,120.5	2.2%
NAV per share	23.09	21.90	5.4%
Value adjustment for*			
Own use properties	5.8	5.1	
Properties held as current assets	47.2	24.3	
Financial instruments	3.6	5.1	
Deferred taxes**	239.1	199.4	
EPRA NAV	2,462.0	2,354.4	4.6%
EPRA NAV per share	26.25	24.32	7.9%
Value adjustment for*			
Financial instruments	-3.6	-5.1	
Liabilities	-26.4	-8.9	
Deferred taxes***	-173.2	-144.1	
EPRA NNAV	2,258.9	2,196.3	2.9%
EPRA NNAV per share	24.08	22.69	6.1%
P/NAV	-29.5%	-25.8%	
Number of shares outstanding	93,808,807	96,808,336	-3.1%



FINANCING

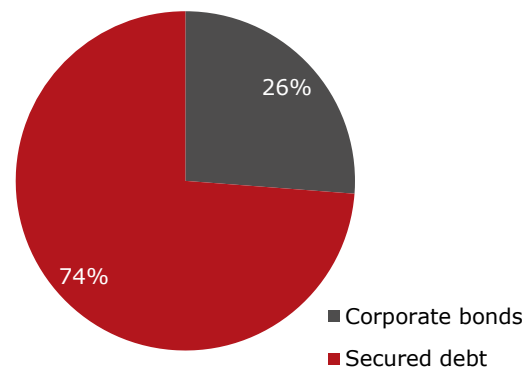
Financing

Debt Profile

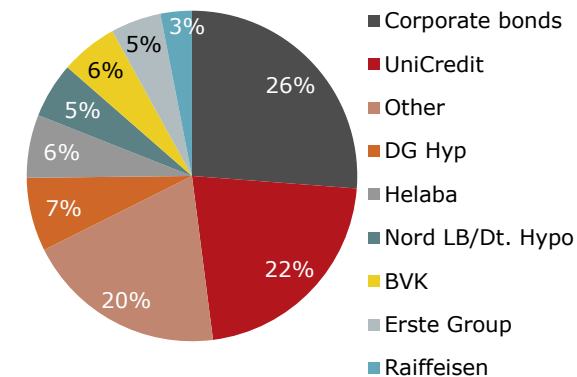
FINANCING STRUCTURE

- Financing metrics at reporting date**
 - Average cost of debt 2.4%
 - Average debt maturity 4.1 years
 - 100% of financial liabilities euro-denominated
- Investment Grade Rating**
 - Baa2 long term issuer rating assigned by Moody's in December 2015
 - Confirmed in July 2016
- Unsecured debt**
 - Corporate bond 2015-2022 (€ 175 m, 2.75%)
 - Corporate bond 2016-2023 (€ 150 m, 2.75%)
 - Corporate bond 2016-2021 (€ 140 m, 1.875%)
 - Repayment of corporate bond 2006-2016 upon maturity in September 2016 (€ 186 m, 5.125%)
- Financing activities during 3Q 16**
 - Total contract volume signed ~ € 250 m
 - Four investment properties (Warsaw, Prague, Munich)
 - One development project (Frankfurt)

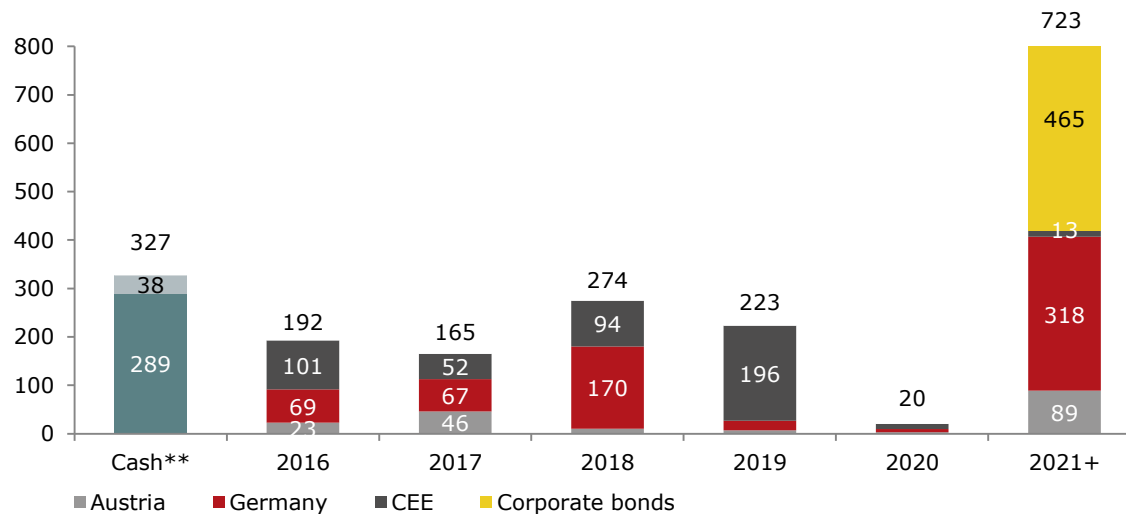
FINANCING SPLIT (€ M)



DEBT STRUCTURE



DEBT MATURITY PROFILE*



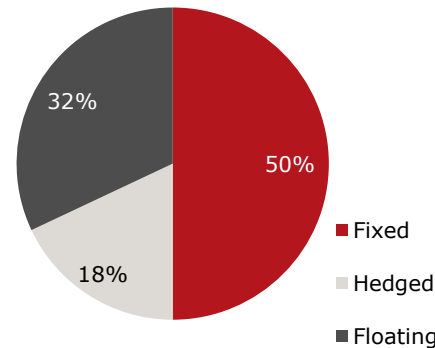
Financing

Average Cost of Funding Further Reduced to 2.4%

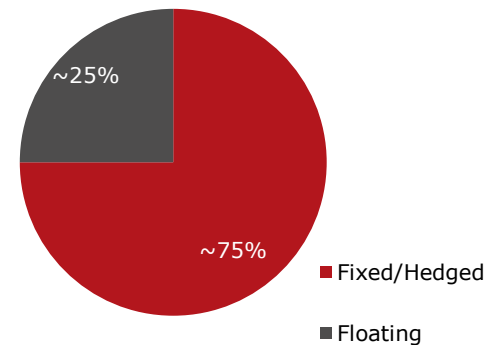
FINANCING STRUCTURE OPTIMIZATION

- **Cost of debt**
 - Average financing costs significantly reduced during last 18 months
 - Repayment of corporate bond 2006-2016 (€ 186 m, 5.125%) upon maturity in September 2016 major improvement driver in 3Q 16
- **Interest rate hedging strategy**
 - Long-term interest rate hedging ratio targeted at around 75% of financial liabilities (68% as at September 30, 2016)

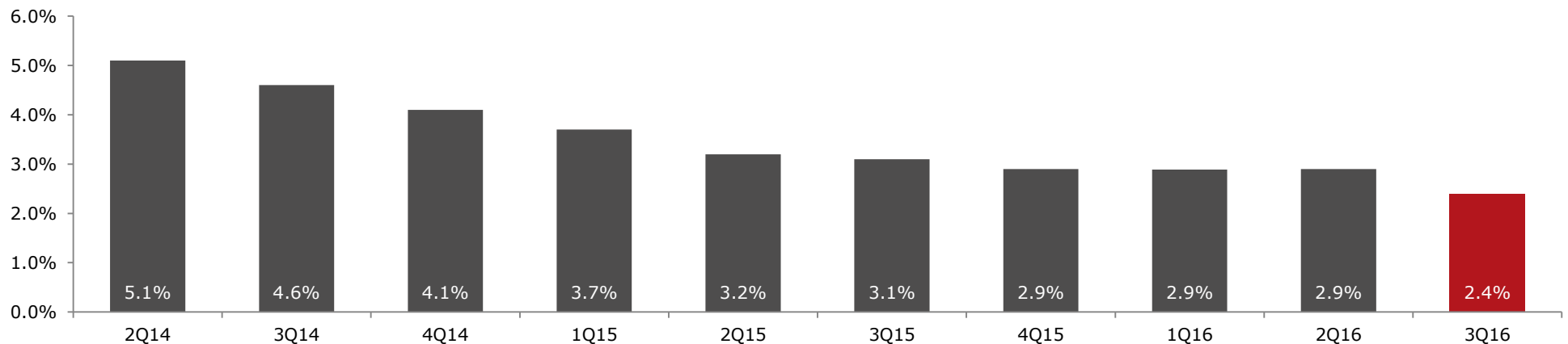
HEDGING RATIO (3Q 16)



HEDGING RATIO (TARGET)



AVERAGE COST OF DEBT



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	169.3	35.7	2.1%	2.6%	5.1	7.2
Germany	564.4	93.2	1.4%	1.9%	4.9	1.7
Czech Republic	119.0	54.0	1.6%	2.5%	0.9	0.1
Hungary	97.4	0.0	3.4%	3.4%	3.0	0.0
Poland	130.7	60.0	2.0%	2.0%	2.6	2.7
Romania	65.6	33.2	3.4%	3.7%	2.6	3.0
Other	36.5	0.0	3.5%	3.5%	1.3	0.0
Investment portfolio	1,183.0	276.1	2.0%	2.3%	3.9	2.5
Development projects	37.5	6.3	1.4%	1.4%	2.5	2.5
Short-term properties	33.6	0.0	1.7%	1.7%	1.0	0.0
Group financing	505.5	0.0	2.6%	2.6%	5.1	0.0
Total group	1,759.5	282.4	2.1%	2.4%	4.1	2.5



SHARE BUY-BACK PROGRAMME

Share Buy-Back Programme



5 m Shares Repurchased Over Last 6 Quarters - New Programme to Start

SHARE BUY-BACK PROGRAMME 2015

- May 2015 – Dezember 2015
- 2,000,000 shares repurchased
- 2% of total share capital
- Weighted average price paid per share € 16.13
- Total purchase price € 32.7 m

SHARE BUY-BACK PROGRAMME 2016 (1Q)

- January 2016 – February 2016
- 1,000,000 shares repurchased
- 1% of total share capital
- Weighted average price paid per share € 15.39
- Total purchase price € 15.4 m

SHARE BUY-BACK PROGRAMME 2016 (2Q/3Q)

- April 2016 – September 2016
- 2,000,000 shares repurchased
- 2% of total share capital
- Weighted average price paid per share € 16.17
- Total purchase price € 32.3 m

NEW SHARE BUY-BACK PROGRAMME 2016/2017

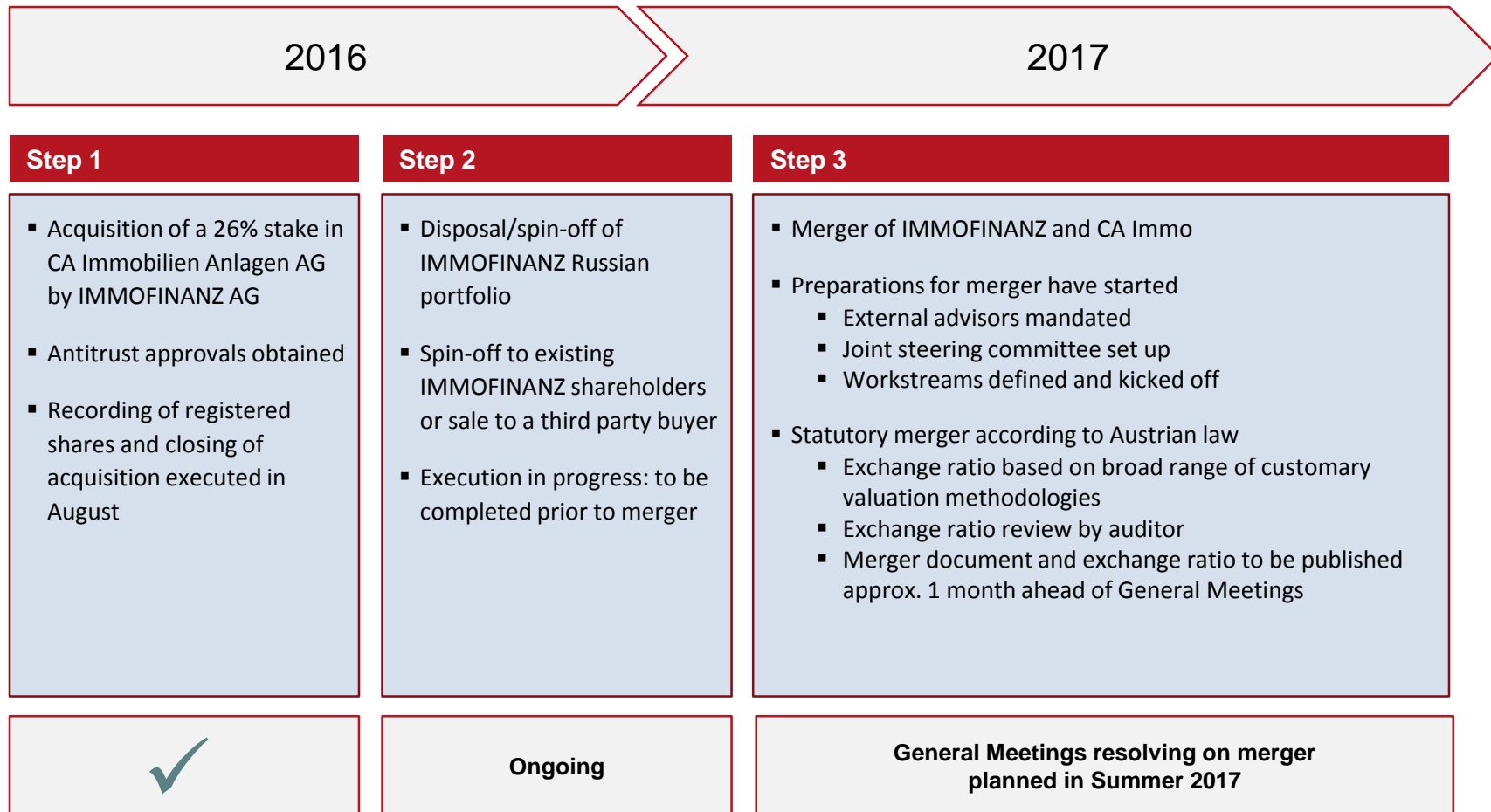
- Intended volume up to 1,000,000 shares (corresponding to approx. 1% of the share capital of the company)
- Actual maximum limit € 17.50 per share
- Commencement and anticipated duration: 28 November 2016 until 2 October 2017
- Form of repurchase: Purchase via the stock exchange
- Purpose of repurchase: The buy-back will be made for any permitted purpose covered by the resolution of the Annual General Meeting
- http://www.caimmo.com/en/investor_relations/share_buy_back/



CA IMMO AND IMMOFINANZ

CA Immo and Immofinanz

Sequence Of Events



CA Immo and Immofinanz



Value-enhancing opportunity to combine highly complementary portfolios



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

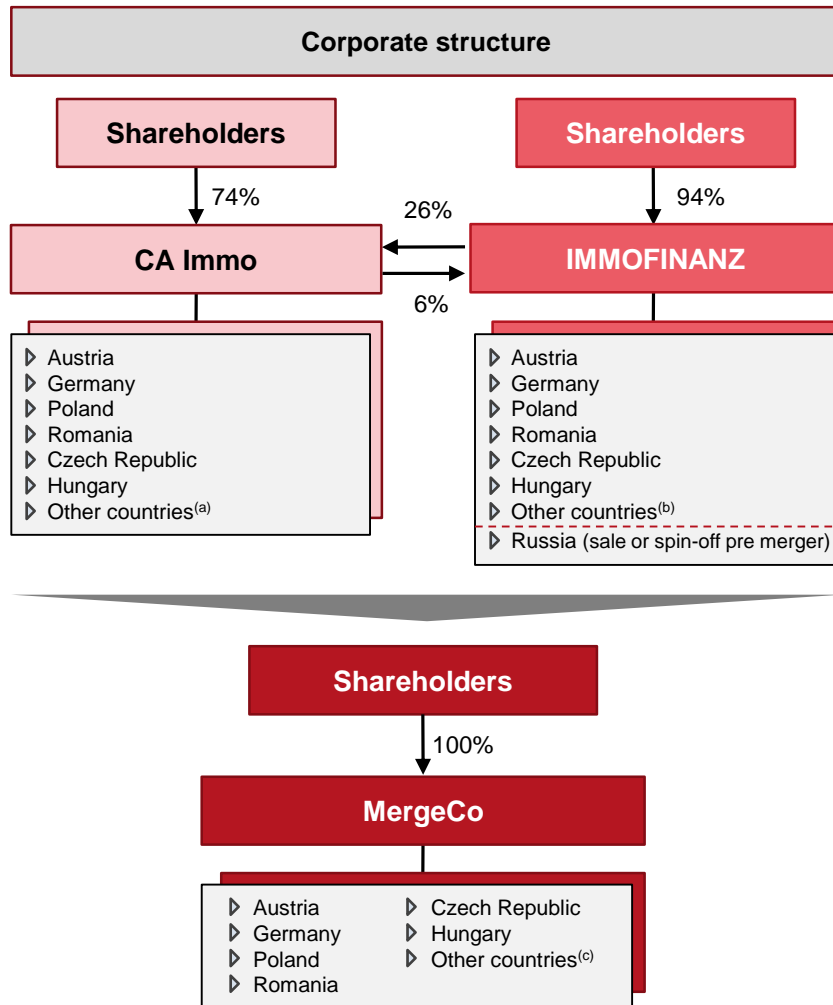
(e) Includes landbank for CA Immo and outstanding development costs for both IMMOFINANZ and CA Immo

Source: IMMOFINANZ and CA Immo company information, Bloomberg

CA Immo and Immofinanz



Value-enhancing opportunity to combine highly complementary portfolios



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

Investor Relations

Contact Details



Christoph Thurnberger

Head of Capital Markets

Tel.: +43 (1) 532 59 07 504

E-Mail: christoph.thurnberger@caimmo.com

Claudia Höbart

Investor Relations / Capital Markets

Tel.: +43 (1) 532 59 07 502

E-Mail: claudia.hoebart@caimmo.com

www.caimmo.com/investor_relations/

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