



COMPANY PRESENTATION

April 2017

Business Year 2016

Highlights



Accelerated crystallisation of development pipeline values

- Start of construction for development projects ViE (office), Laendyard Living (residential) and Wohnbau Süd (residential) in Vienna, Steigenberger (hotel) in Frankfurt, Rheinallee III (residential/retail) in Mainz and Rieck I (offices) in Berlin
- Completion of first building section for Baumkirchen residential development in Munich
- Preparation for construction start of projects My.O, Eggartensiedlung and NEO in Munich
- Sale of the trophy office project Cube in Berlin

External growth target delivered by acquisition in CEE

- Purchase of Millennium Towers core office complex
- Buy-out of joint venture partner Union Investment in CEE portfolio (closing in 1Q 2017)

Sales programme of non-strategic properties concluded

- Sale of non-strategic land in Germany
- Sale of Šestka shopping centre in Prague
- Sale of small-scale properties in Austria and Eastern Europe

Further optimisation of financing profile

- Optimisation of financing structure (repayment of corporate bond 2006-2016, issue of corporate bonds 2016-2023 and 2016-2021)
- Significant reduction in average financing costs
- Baa2 investment grade rating from Moody's confirmed

Solid increase in shareholder value

- Recurring earnings target (FFO I) exceeded
- Significant dividend increase to be proposed
- Buy-back of ~ 3.4 m shares in 2016 (total number of treasury shares ~ 5.5 m)

Business Year 2016

Highlights



Net rental income per share

1.55 (2015: 1.38) **+12%**

- Solid top line growth by 12% per share despite rental income losses linked to non-strategic asset sales
- Acquisition of EBRD minority shares in CEE portfolio in previous year major growth driver

FFO I per share

0.97 (2015: 0.82) **+18%**

- Strong recurring earnings uplift by 18% per share driven by rental income growth, financing cost reduction and share buy-back
- FY 2016 guidance of > € 0.90 per share solidly exceeded by more than 7%

FFO II per share

1.20 (2015: 1.24)

- Profitable disposals of non-strategic properties add to earnings
- Highly lucrative sale of Cube office project in Berlin not reflected in 2016 result

NAV per share

23.60 (2015: 21.90) **+8%**

- Strong NAV growth momentum maintained (+8%, adjusted for dividend payout + 10%)
- EPRA NAV up 10% at € 26.74 per share (2015: € 24.32 per share)

Net profit per share

1.94 (2015: 2.25)

- Second highest net profit in CA Immo's history after 2015 record result
- Rental income growth and substantial revaluation gains in Germany key earnings driver

ROE

8.5% (2015: 10.8%)

- Solid return on equity
- Own property development key contributor

Profit and Loss

Second Highest Net Profit in CA Immo's History after Record Result 2015

P&L Key Metrics	FY 2016	FY 2015	+/-	4Q 2016	4Q 2015	+/-
Rental income	165.6	154.8	7.0%	43.0	43.1	-0.4%
Net rental income	147.1	135.6	8.5%	38.3	37.5	2.2%
Property sales result*	32.8	39.7	-17.4%	8.5	39.0	-78.1%
Indirect expenses	-44.1	-42.5	4.0%	-14.2	-11.7	21.5%
EBITDA	147.6	148.6	-0.7%	35.8	68.1	-47.5%
Revaluation result	138.3	213.8	-35.3%	38.0	135.4	-72.0%
Result from joint ventures	11.4	43.2	-73.6%	4.2	12.6	-66.9%
EBIT	293.8	402.7	-27.0%	76.0	215.2	-64.7%
Financing costs	-41.6	-60.2	-30.8%	-9.4	-13.5	-30.2%
Financial result	-56.2	-86.7	-13.1%	-11.0	-33.7	-67.3%
EBT	237.6	316.0	-24.8%	65.0	181.5	-64.2%
Net profit	183.9	220.8	-16.7%	57.5	132.1	-56.5%
Earnings per share	1.94	2.25	-14.0%	0.62	1.35	-54.2%

P&L Earnings Driver 2016

- EBRD buy-out major **rental income** driver
- **Operating margin** (net rental income/rental income) FY 2016 at 88.9% (FY 2015: 87.6%)
- **Profitable non-core disposals** (major contribution by a property sale in Stuttgart)
- Strong **revaluation result** reflects strong operations in the extremely positive market environment specifically in Germany (biggest contribution by undeveloped properties in Frankfurt and Munich and investment properties in Munich and Berlin)
- **Result from investments in JV** down due to the sale or full takeover of shares in joint ventures (full consolidation)
- **Financing costs** substantially reduced by 31%
- Second highest **net profit** in CA Immo's history after record result 2015

* Result from trading and construction works + Result from the sale of investment properties

Revaluation Result

High-Quality Assets in Germany Driver of Valuation Surplus

Revaluation result (€ m)

138.3 (2015: 213.8)

Revaluation result of own developments (€ m)

88.6

▪ **Germany**

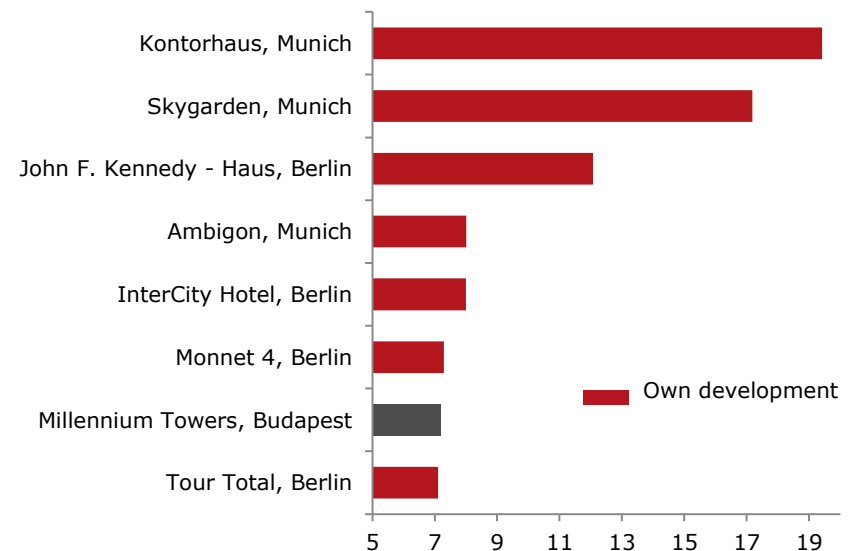
- Strong result reflects the extremely positive market environment in most important core market
- Booming investment activity and further yield compression continued in 2016, which is captured by CA Immo's prime exposure in Munich, Frankfurt and Berlin
- Own developments major value driver

▪ **Eastern Europe**

- Challenging market environment reflected in devaluation of Warsaw properties
- Positive impact from yield compression in Prague

Revaluations (€ m)	Austria	Germany	CEE	Total
Assets held for sale	1.7			1.7
Investment properties	0.3	94.6	-8.2	86.7
Projects under construction	0.4	8.8	1.6	10.9
Landbank		40.6	-1.5	39.0
Total	2.4	144.0	-8.2	138.3

Revaluation gains > € 5 m (Investment properties)



Funds from Operations (FFO)

FY 2016 FFO I per Share at € 0.97 (+18% yoy)



FFO	FY 2016	FY 2015	+/-	4Q 2016	4Q 2015	+/-
Net rental income	147.2	135.6	8.5%	38.3	37.5	2.2%
Other operating income/expenses	11.8	15.8	-25.2%	3.1	3.4	-6.5%
Indirect expenses	-44.1	-42.5	4.0%	-14.2	-11.7	21.5%
Result from joint ventures	7.9	14.8	-46.8%	1.1	4.2	-74.9%
Financing costs	-41.6	-60.2	-30.8%	-9.4	-13.5	-30.2%
Result from financial investments	7.2	12.3	-41.4%	1.3	1.8	-28.1%
Non-recurring adjustments	3.4	4.8	-29.9%	1.7	3.3	-49.2%
FFO I	91.7	80.8	13.6%	21.8	25.0	-12.5%
FFO I per share	0.97	0.82	18.3%	0.23	0.25	-8.1%
Property sales result	37.6	49.7	-24.4%	10.0	49.0	-79.7%
Other financial result	0.0	0.2	n.m.	0.0	0.0	n.m.
Non-recurring readjustments	-3.9	28.2	n.m.	-1.3	29.8	n.m.
FFO II	113.7	121.2	-6.2%	27.1	104.7	-74.1%
FFO II per share	1.20	1.24	-3.5%	0.29	0.73	-60.3%

FFO Earnings Driver 2016

- EBRD buy-out major **rental income** driver
- **Other operating income** decline mainly on lower income from services
- **Result from investments in JV** down due to the sale or full takeover of shares in joint ventures (full consolidation)
- **Financing costs** substantially reduced by 31%
- Lower **result from financial investments** on the back of accrued interest on loans to joint venture companies repurchased below par by the financing bank in the previous year

Strong Increase in Shareholder Value

FFO I Record Result; Significant Dividend Hike per Share by 30%

FFO I per share

0.97 (2015: 0.82) **+18%**

FFO II per share

1.20 (2015: 1.24)

Dividend guidance (FFO I payout)

70% (2015: 60%)

Dividend per share proposal

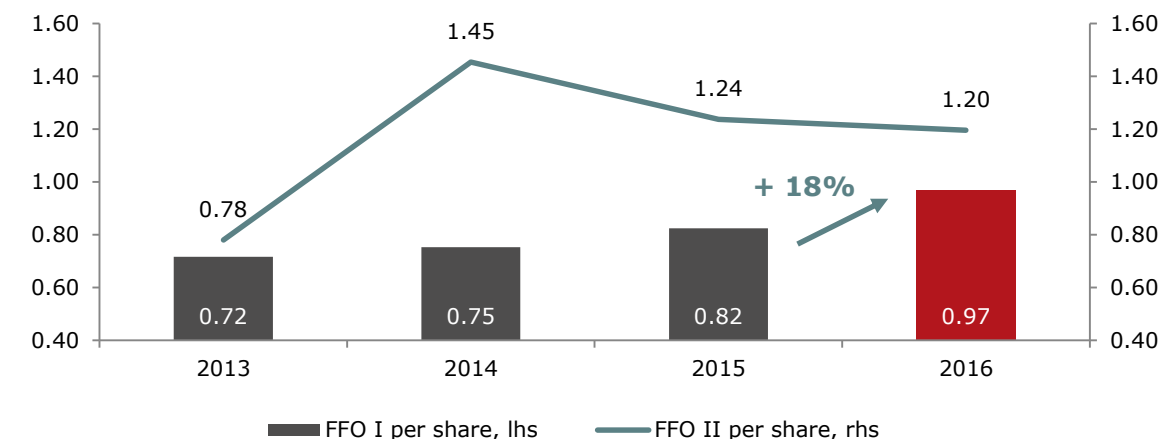
0.65 (2015: 0.50) **+30%**

Solid FFO dividend cover

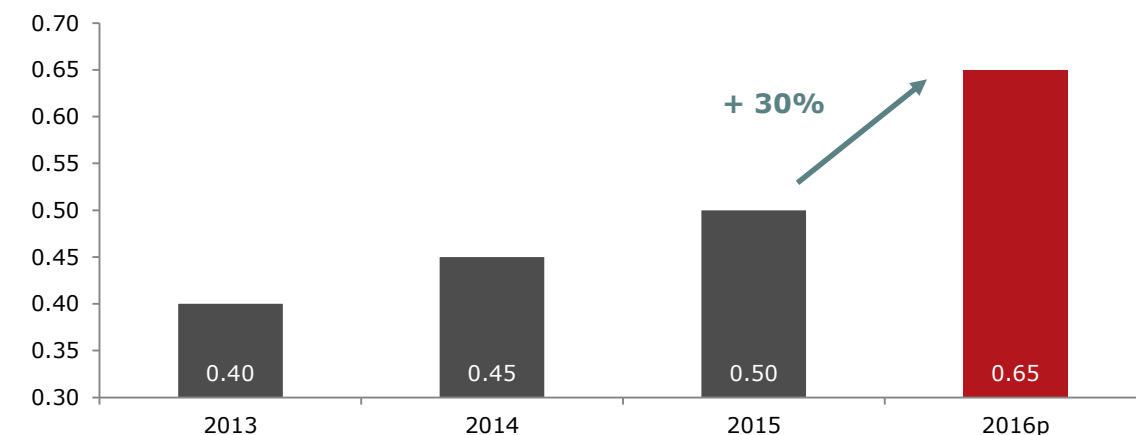
149% (FFO I)

185% (FFO II)

FFO per share



Dividend per share



Balance Sheet as at December 31, 2016

Strong Equity Base Secures Growth

Balance Sheet	31.12.16	31.12.15	+/-
Investment properties	2,923.7	2,714.3	7.7%
Properties under development	433.0	409.0	5.9%
Short-term property assets	60.9	76.1	-19.9%
Cash and cash equivalents	395.1	207.1	90.8%
Other long-term assets	303.1	333.8	-9.2%
Other short-term assets	193.3	243.7	-20.7%
Total assets	4,309.1	3,984.0	8.2%
Shareholders' equity	2,204.5	2,120.5	4.0%
Long-term financial liabilities	1,412.6	858.8	64.5%
Short-term financial liabilities	153.0	545.2	-71.9%
Other long-term liabilities	100.4	100.9	-0.5%
Deferred tax liabilities	240.0	197.4	21.6%
Other short-term liabilities	198.6	161.3	23.1%
Liabilities + Equity	4,309.1	3,984.0	8.2%

- Rock solid balance sheet metrics comfortably within strategic target range despite balance sheet extension
- Growth of **investment properties** was among other factors driven by the acquisition of the Millennium Towers office complex in Budapest
- **Short-term properties** mainly include non-strategic land plots in Germany
- **Other short-term assets** include shares held in Immofinanz
- **Equity** increase of 4.0% despite dividend payment (€ 47.9 m) and investment in own shares (€ 54.8 m)
- **Financial liabilities** reflect improved maturity profile
 - Issue of corporate bond 2016-2023 (€ 150 m)
 - Issue of corporate bond 2016-2021 (€ 140 m)
 - Repayment of corporate bond 2006-2016 (€ 186 m)

Balance Sheet as at December 31, 2016

Rock Solid Ratios to be Maintained

Equity ratio

51.2% (2015: 53.2%)

Gearing (net)

53.0% (2015: 56.2%)

Loan-to-value (net)

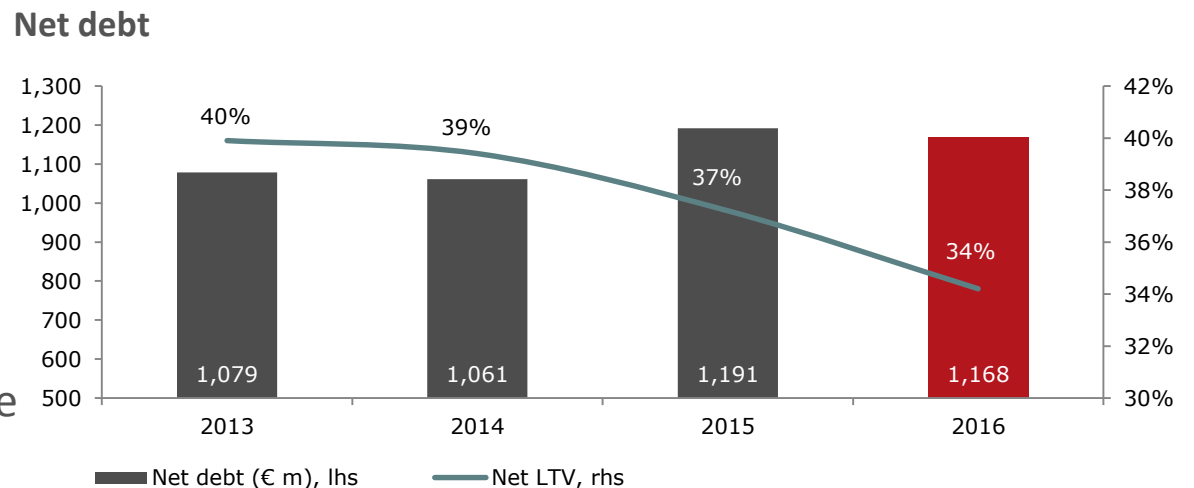
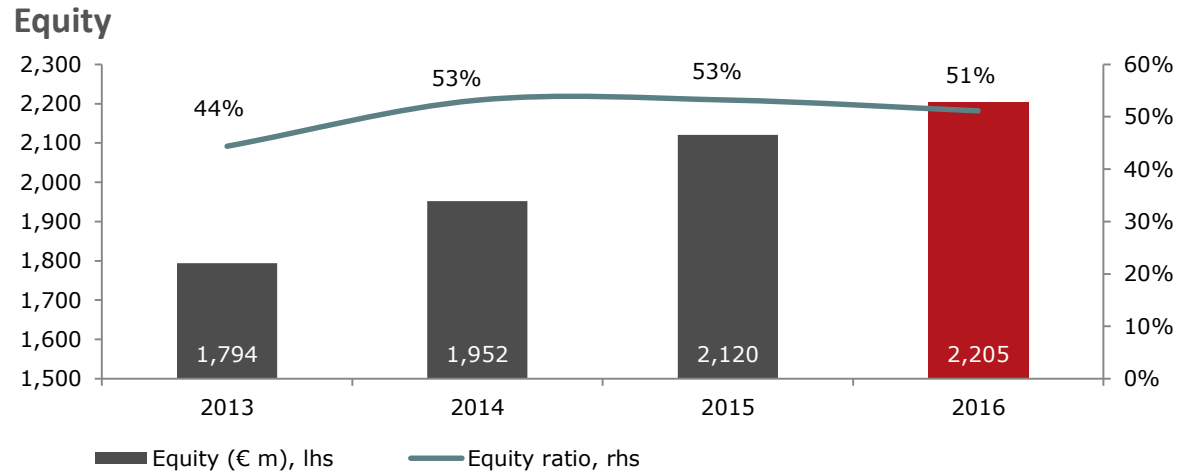
34.2% (2015: 37.2%)

EBITDA net interest coverage

4.3 (2015: 3.1)

EBITDA recurring net interest coverage

3.3 (2015: 2.3)



Financing

Declining Cost of Debt; Rising Hedging Ratio

Average weighted cost of debt

2.3% (2015: 2.9%)

Interest rate hedging ratio

77% (2015: 57%)

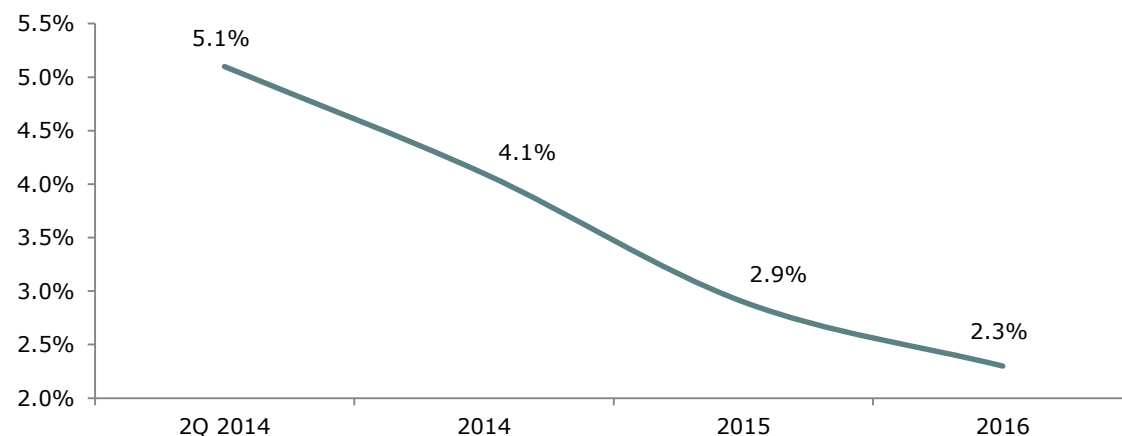
Average debt maturity (years)

4.4 (2015: 3.7)

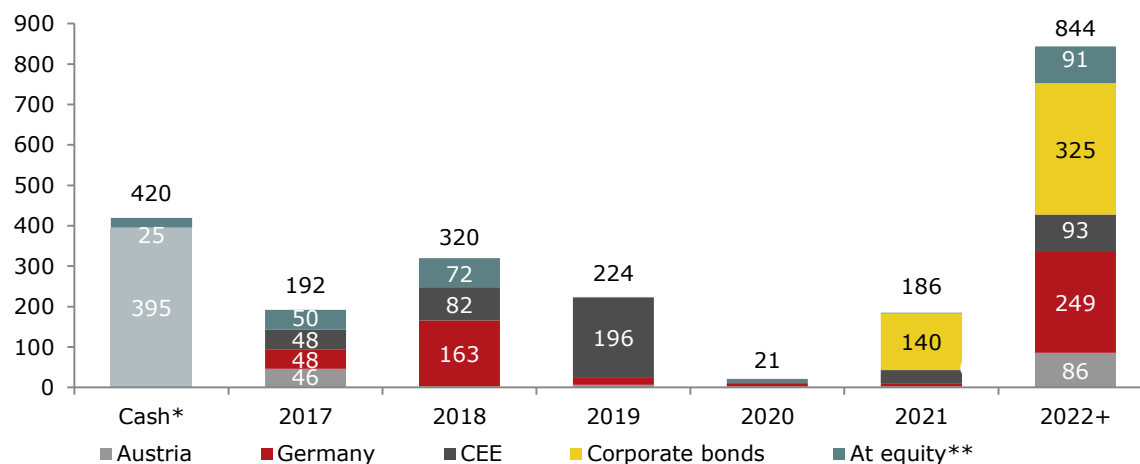
Unencumbered properties (€ bn)

1.0 (2015: 1.0)

Cost of debt



Debt maturities (€ m)



Investment Portfolio

Portfolio Performance Remains Strong

Occupancy rate

92.4% (2015: 90.4%)

Gross initial yield

6.1% (2015: 6.3%)

Like-for like rental income (€ m)*

182.5 (2015: 179.1) **+2%**

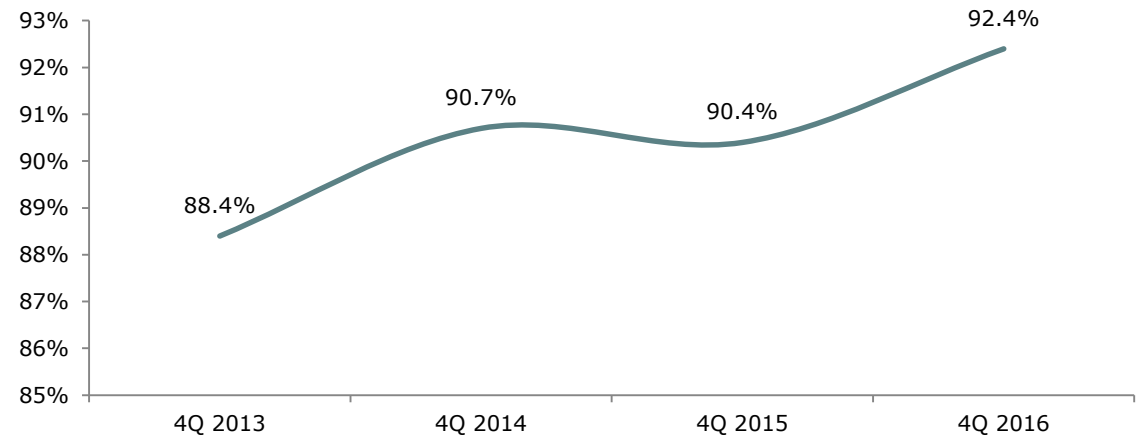
Weighted average lease term (years)

4.3 (2015: 4.5)

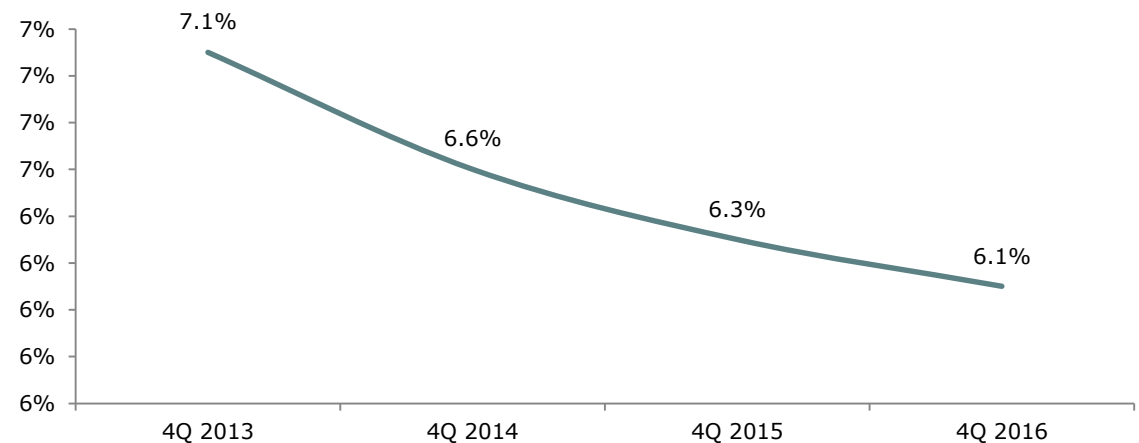
Investment portfolio size (€ bn)

3.2 (2015: 3.0)

Portfolio occupancy



Portfolio yield



Non-core Property Disposals Concluded

Profitable Earnings Contribution in 2016

2012-2016

Non-core sales volume (€ bn)

1.0

Austria

20%

Germany

69%

CEE

11%

- **Non-strategic sales programme concluded**

- Disposal volume of ~ € 1.0 bn since initiation in 2012 (profit margin > 10%)

- 2016*: Sales volume of € 336 m ⇒ positive earnings contribution in 2016 of ~ € 38 m

- **Remaining non-core assets**

- Property volume < ~ € 50 m

- Focus on the disposal of non-strategic land reserves

- Number of deal conclusions expected in 1H 2017



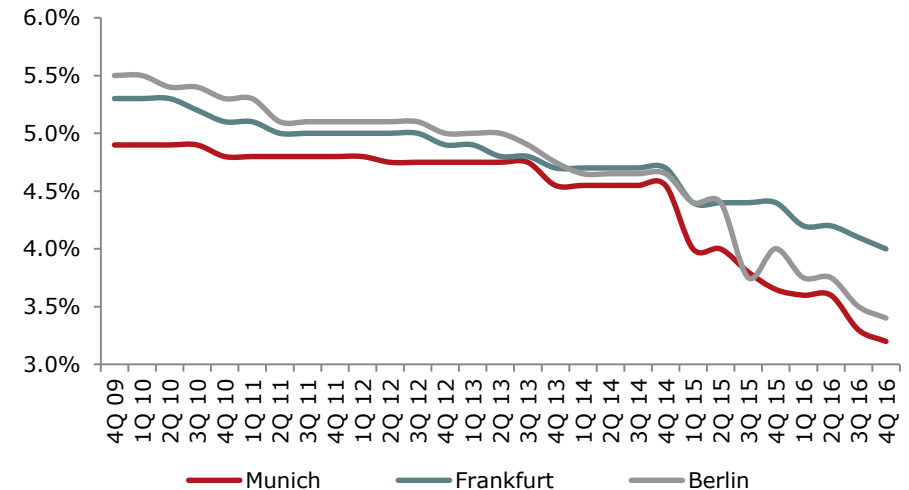
Market Environment

Germany

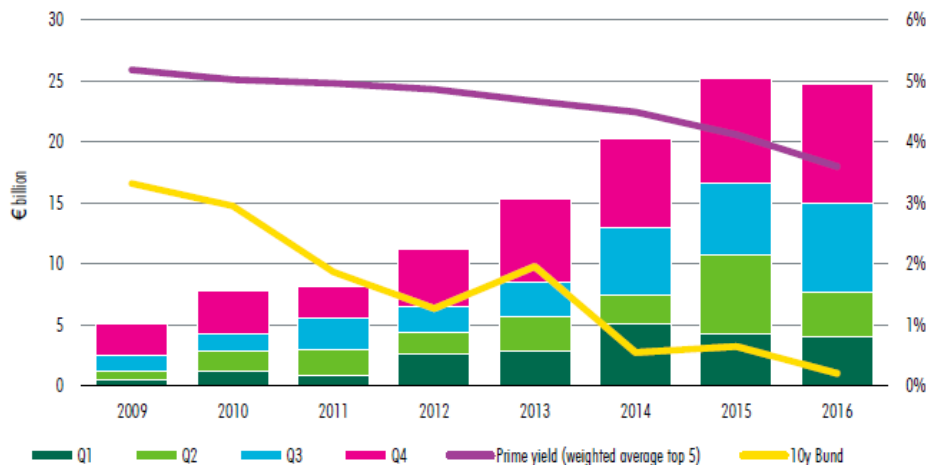
Property boom continues

- German economy is enjoying a robust upswing
- High investment demand from domestic and international investors
- Limited availability of core properties ⇒ accelerated yield compression
- Strong office letting market fundamentals
 - Employment numbers continue to increase
 - Record letting take-up volumes in 2016
- High-quality office space is currently in short supply in central locations of top cities ⇒ rising rental prices

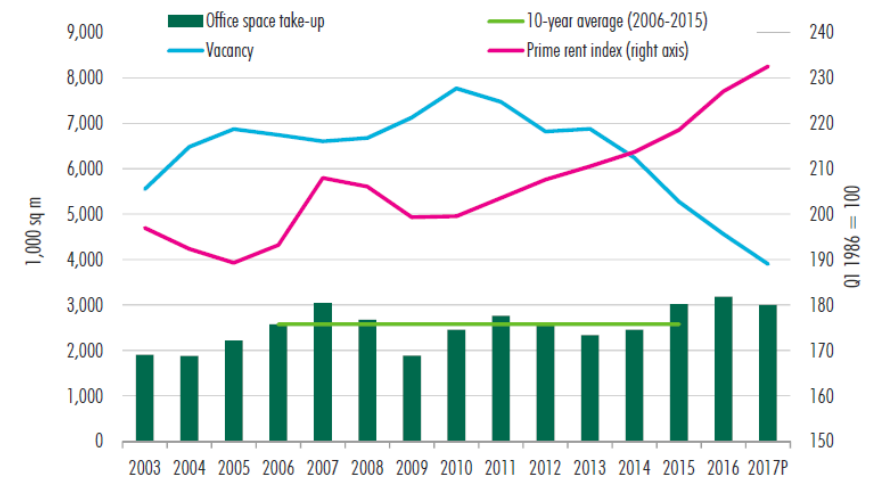
Prime office yields



Office investment volume Germany and yield spread



Office market



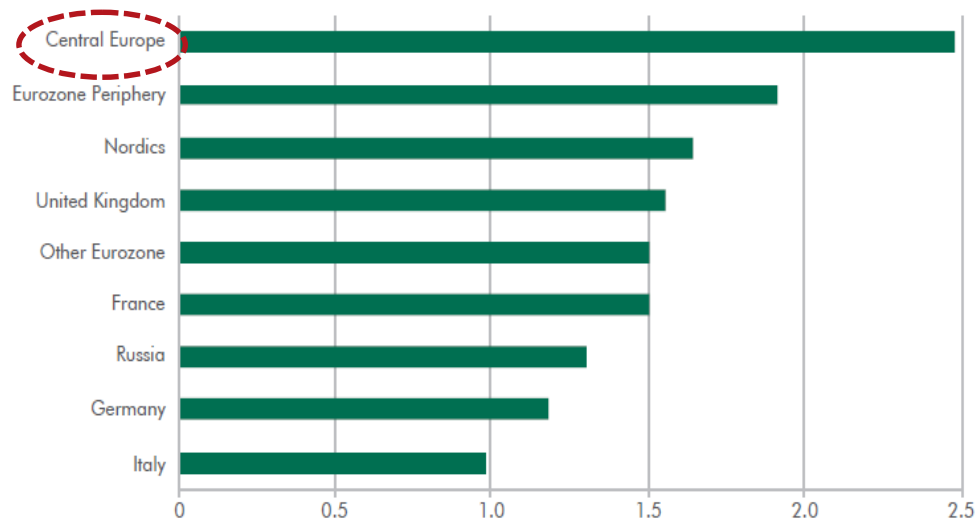
Market Environment

Eastern Europe

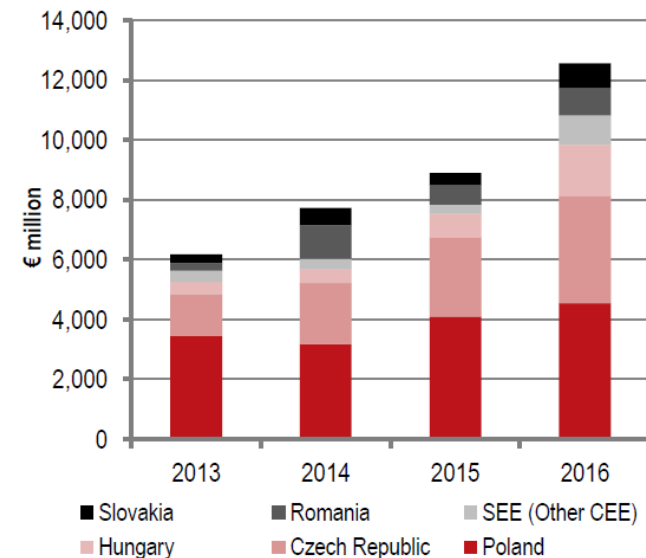
Substantially improved market conditions

- **Favourable growth prospects** ⇒ CEE remains among regions with highest economic growth potential in Europe
- **Market liquidity has increased across all major CEE markets**
 - Increasing competition for core assets
 - Yield compression in Warsaw and Prague
- **Improving office letting market conditions**
 - Strong take-up numbers in 2016 with record highs in Prague and Bucharest
 - Downward vacancy trajectories across core markets except Warsaw

Economic growth in Europe (average annual rate %, 2017-2020)



Commercial real estate transaction volume CEE



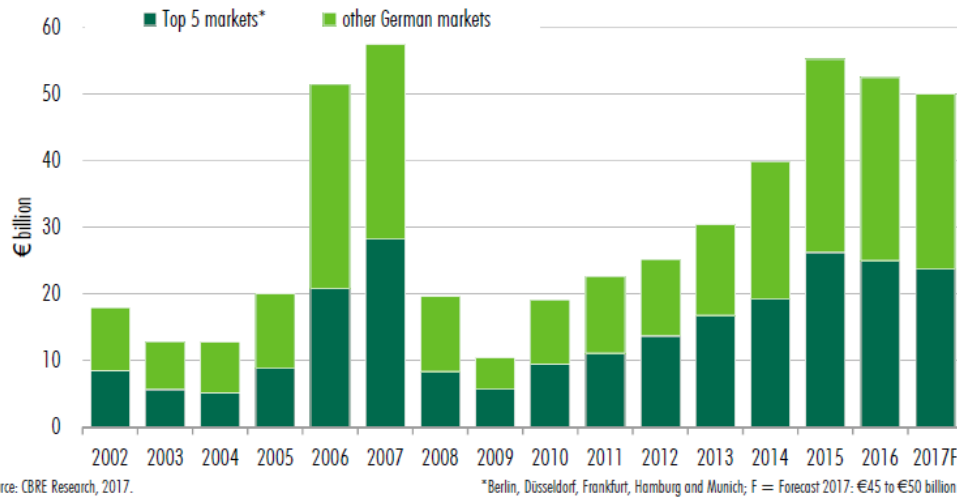
Market Environment

Historic Interest Rate Lows and ECB Policy Fuels Property Investments

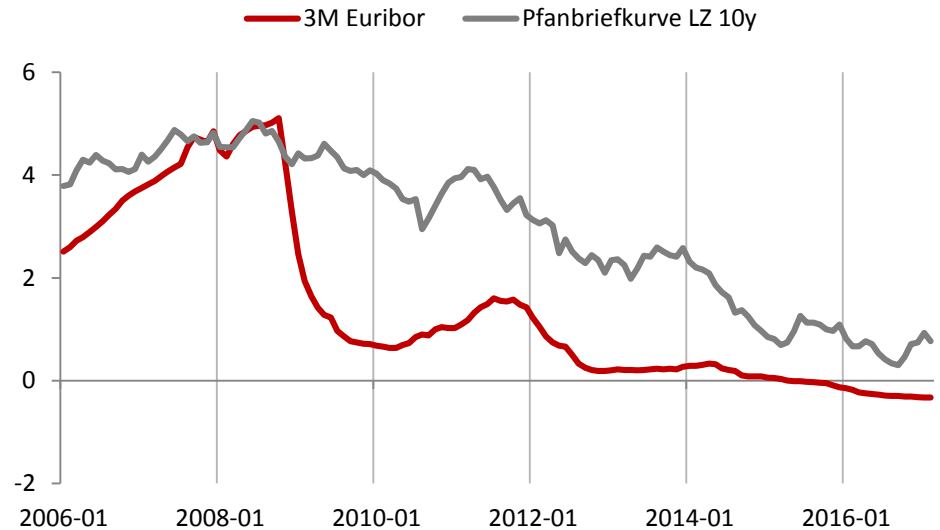
Exceptional market conditions

- Booming investment markets with fierce competition driving up prices
- Property yields on record low
- Historically low interest rate environment
- Market stimulus by European Central Bank

Commercial real estate transaction volume Germany



Interest rate environment



Core office portfolio with resilient cash flow / Strong balance sheet

Strategic Framework in Exceptional Market Environment

Portfolio strategy

1 Core markets / assets

- Expansion of existing core cities
- Portfolio focus on high-quality large-scale office assets in central locations

2 External portfolio growth

- No engagement in fierce competition for core assets in Austria and Germany
- Selective property acquisitions in CEE
- Focus on opportunities where CA Immo's expertise can add value

3 Internal portfolio growth

- Leverage of strong development platform
- Monetization of existing high-quality landbank in prime locations
- Significant organic growth potential disconnected from heated investment markets
- Yield on cost generation above market
- Quality portfolio with low average building age and state of the art space

4 Property trading

- Disposal of fully valued assets with limited value-creation potential
- Redeployment of proceeds to fuel internal portfolio growth

Core office portfolio with resilient cash flow

Financing strategy

1 Financing structure

- Maintain conservative financing structure with healthy equity base
- Avoid structural complexities
- Focus on secured project debt and corporate bonds

2 Balance sheet targets

- Equity ratio 45-50%
- Net LTV ~ 40%
- Gradual LTV increase towards target level by
 - Start of new development projects (equity/debt financed)
 - Acquisition of investment properties (equity/debt financed)
- Hedging ratio > 75%

3 Investment grade rating

- Retention and safeguarding of investment grade rating
- Conservative balance sheet ratios
- Solid recurring interest coverage
- Unencumbered property pool

Strong balance sheet with sufficient cushion secures growth by developments and acquisitions

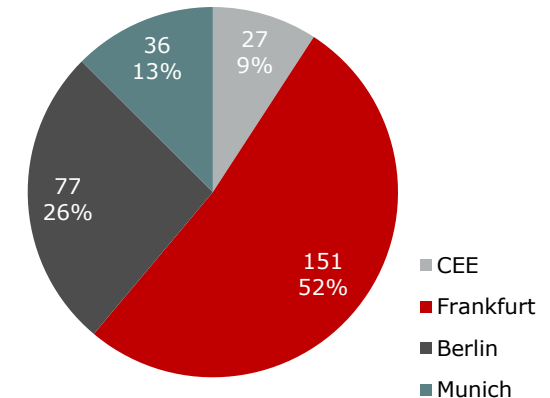
Strong market position beyond current property cycle

Development Major Competitive Advantage and Growth Driver

Prime-quality landbank with high optionality as key competitive advantage

- Major organic growth driver
- Focus on prime locations German cities Munich, Frankfurt and Berlin
- Expansion of additional core hubs (e.g. Vienna, Bucharest, Prague)
- Committed development pipeline fully financed

Landbank (€ 290 m)*



Develop to own

1 Internalized business

- Ownership of construction management subsidiary omniCon
- omniCon's deep expertise ensures high quality standards

2 Execution excellence

- On time delivery / No cost over-runs
- Quality control
- Successful development track record of ~ € 1.7 bn

3 Tenant-driven approach

- Long established relationships
- Blue chip tenant base
- High pre-letting levels before construction completion

4 Leverage of asset management platform

- Close ties to relevant market participants
- Close ties to tenants

Develop to sell

1 Disposal of development land

- Non-core with respect to location
- Non-core with respect to future development
- Value added by zoning / building right obtainment

2 Disposal of developed projects

- Non-core with respect to asset class (e.g. residential)
- Value added by realized development profit

Profitable NAV and FFO I growth (yield on cost above market level)
Quality portfolio with low average building age and state of the art space

Significant property sales and development profits
FFO II and NAV growth

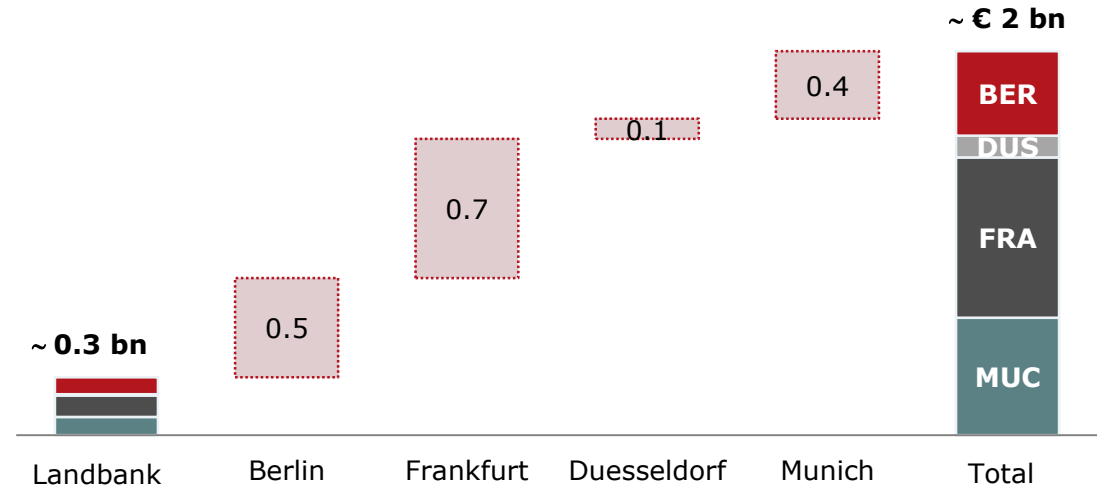
Value Crystallisation of Development Pipeline

Significant Embedded Value of German Landbank

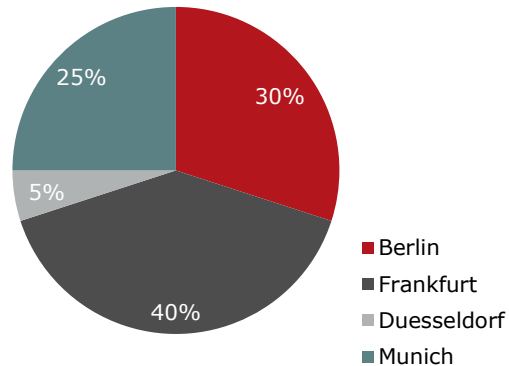
Development potential Germany

- Existing landbank reserves in inner city prime locations offer significant value creation potential
- Landbank development secures organic growth strategy over the next decade
- Major progress on numerous projects in recent months**
- Monetization potential is currently under review**
- Update along with 1Q 2017 earnings in May 2017**

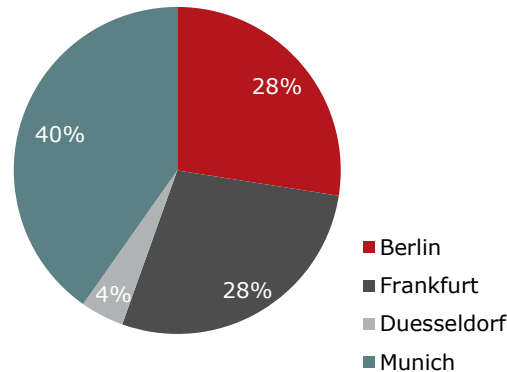
Development potential (~ € 2 bn)



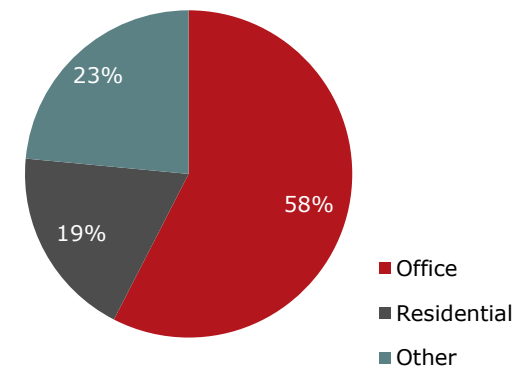
Development volume (~ € 2 bn)



Development volume (~ 800 k sqm)



Development volume (~ 800 k sqm)



Value Crystallisation of Development Pipeline

Construction Starts in 2016

Baumkirchen WA3, Munich

Residential; € 66 m; 110 apartments

ViE, Vienna

Office; € 38 m; 14,700 sqm

Laendyard Living, Vienna

Residential; € 57 m; 500 apartments

Wohnbau Süd, Vienna

Residential; € 34 m; 220 apartments

Steigenberger, Frankfurt

Hotel; € 56 m; 400 rooms

Rheinallee III, Mainz

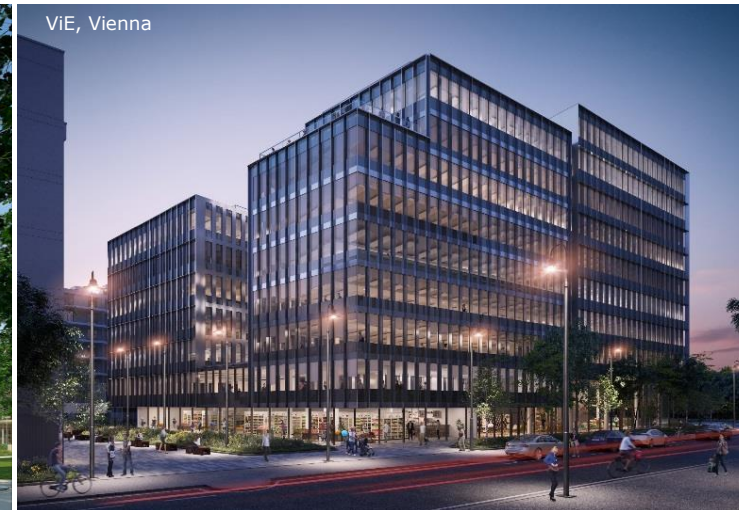
Residential/retail; € 59 m; 19,700 sqm

Rieck I, Berlin

Office; € 36 m; 8,000 sqm

Cube, Berlin

Office; € 98 m; 17,000 sqm



Value Crystallisation of Development Pipeline

Sale of Cube Office Project in Berlin

Deal parameters

Trophy asset transaction
generates significant profit

- Highly profitable forward sale of office property development to institutional investor Henderson
- Trophy asset deal terms reflect booming market conditions in Berlin
- Development and initial letting by CA Immo on behalf of buyer
- ~ 17,000 sqm gross floor area
- Total investment volume of approx. € 98 m (incl. plot)
- Construction start in 4Q 2016



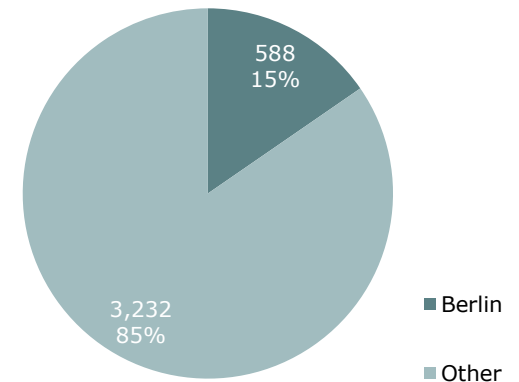
Value Crystallisation of Development Pipeline

Sale of Cube Office Project in Berlin

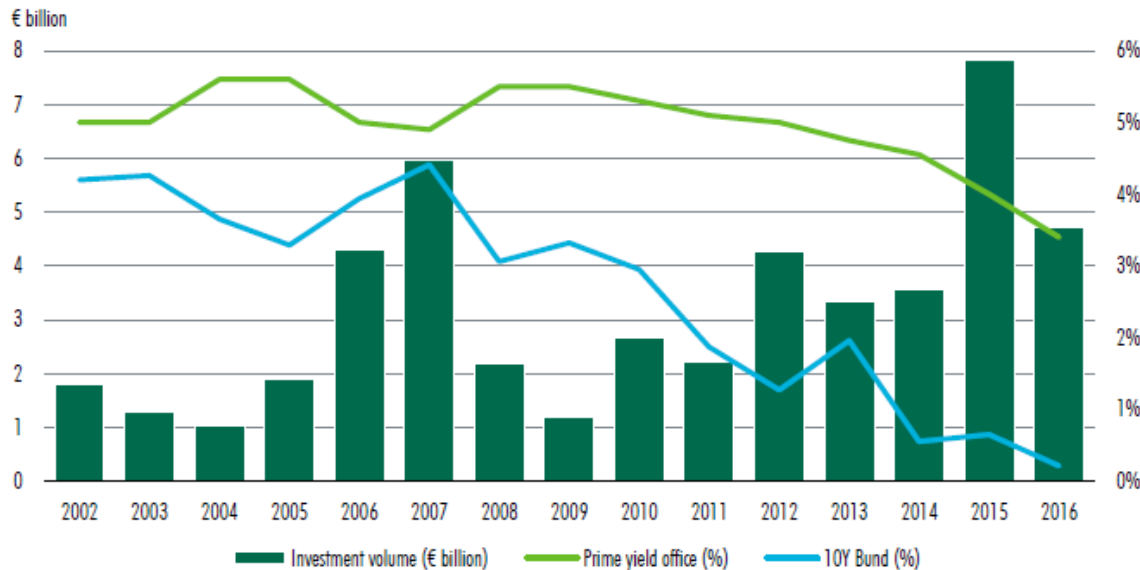
Deal rationale

- **Global run on trophy assets in Berlin**
 - Scarcity of top products has created strong pricing momentum
 - Substantial prime yield drop in recent quarters to ~ 3.4%
- **Record office letting market performance in 2016**
 - All-time high take up in 2016 ⇒ vacancy drop below 5% (2015: 6.4%)
 - Highest rental price growth in Top 5 German office markets
- **CA Immo has significant exposure to adjacent plots for core developments**

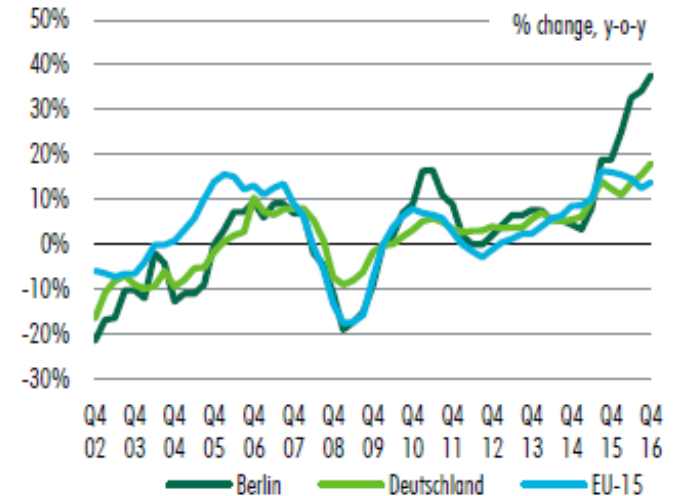
Portfolio exposure Berlin (€ m)



Commercial real estate investment volume



Capital values office properties



Value Crystallisation of Development Pipeline

Berlin Europacity Exposure

Sweet spot in development landscape Berlin

- Europacity area around central train station has become major business hub in Berlin
- Prime location in close proximity to government quarter and German Chancellery
- CA Immo has significant property exposure and operates a large core office pipeline
 - Investment properties of ~ € 280 m (Berlin total ~ € 440 m)
 - Projects under construction of ~ € 190 m (incl. Cube)
 - Significant project volume in planning stage



CA IMMO Investment Properties

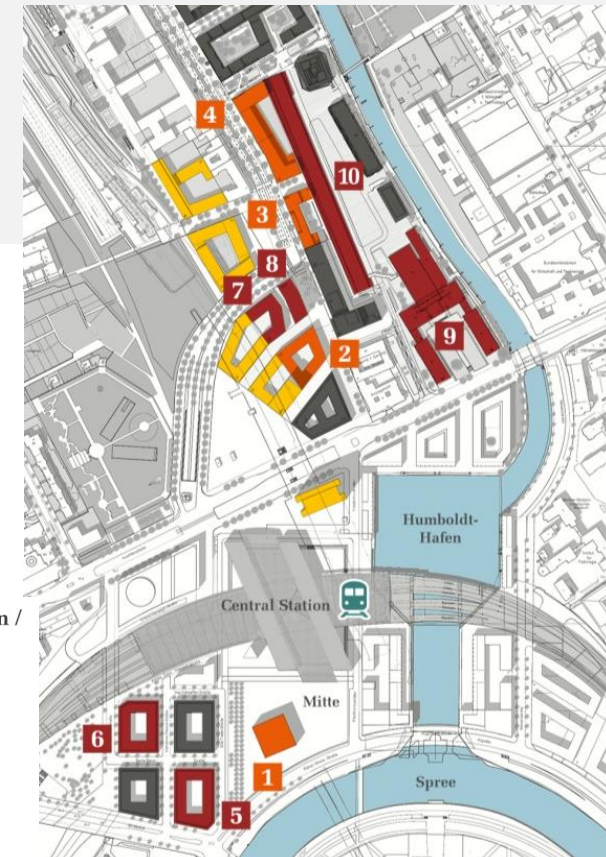
- 5 John F. Kennedy Haus
- 6 InterCity Hotel
- 7 Monnet 4
- 8 Tour Total
- 9 Hamburger Bahnhof
- 10 Rieck Halle

Plot sold

CA IMMO-Projects under construction / in preparation

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

CA IMMO land reserve



Delivery of External Growth Target

Acquisition of Millennium Towers in Budapest

Deal parameters

Core asset with
blue chip tenant base

- Office complex Millennium Towers consists of four fully let buildings with 70,400 sqm
- Located along the Pest riverside of the Danube with panoramic views of the Buda Hills (9th district)
- Acquisition price of € 172 m (~ 7.0% gross initial yield)
- Annual rental income addition of ~ € 12 m ⇒ major FFO driver in 2017
- Well-diversified high-quality tenant base (incl. Morgan Stanley, K&H, Vodafone, Lexmark, Nestlé, etc.)
- WALT > 4 years



Delivery of External Growth Target

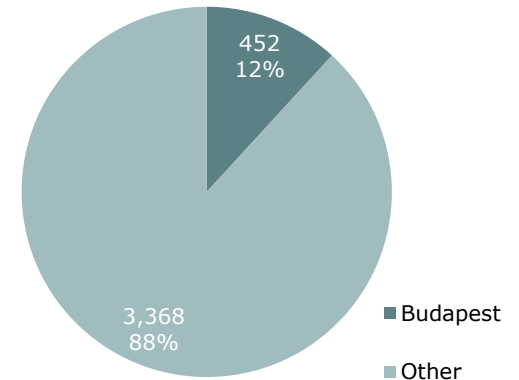
Acquisition of Millennium Towers in Budapest

Deal rationale

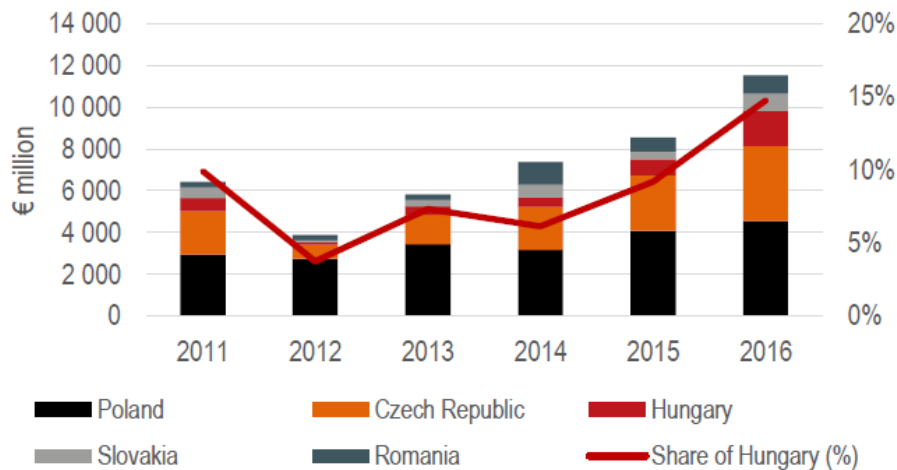
Promising stage in Budapest office market cycle

- **Strong economic recovery in the past 2 years**
 - Increasing occupier demand
 - Declining market vacancy rate (below 10% in 2016 ⇒ lowest recorded rate)
 - Relatively constrained office development pipeline
- **Transaction market pick-up (2016 highest volume since 2007 peak)**
 - Budapest office yields and capital values remain below their regional peers
 - Expected yield compression

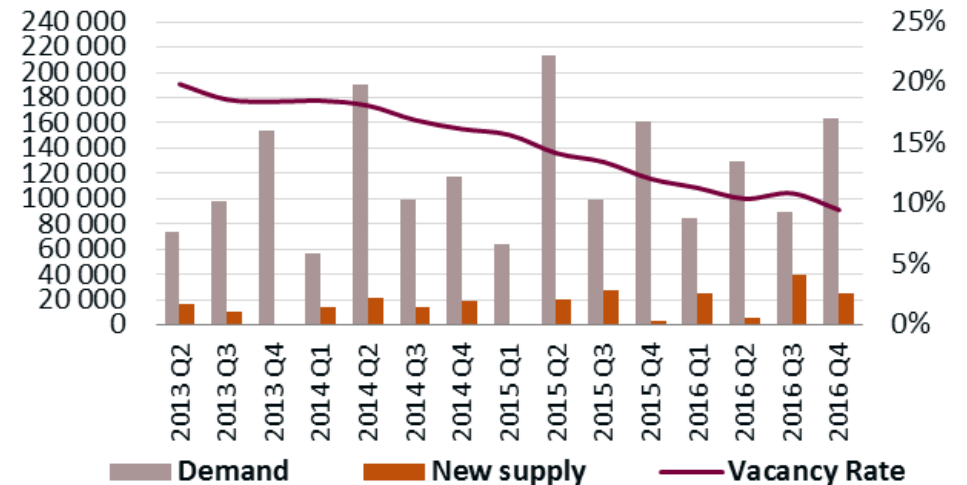
Portfolio exposure Budapest (€ m)



CEE investment volume and share of Hungarian market



Budapest office market



Agenda and Targets 2017

FFO I of at least € 100 m as Key Financial Target

Investment portfolio Growth

- Buy-out of joint venture partner Union Investment in CEE portfolio ✓
- Expansion of CEE portfolio through property acquisition
- Sale of non-strategic land plots and redeployment of equity into income-producing use

Development Value realization

- Buy-out of JV partner Patrizia and construction start of mixed use hotel/office project NEO (Munich) ✓
- Construction start of development projects with a total investment volume of ~ € 170 m
- Advancement of additional project preparations in Germany

Financing Optimization

- Corporate bond issue ✓
- Use of corporate bond proceeds to optimize financing structure ✓
- Further cost of funding reduction < 2.3% ✓
- Extension of average debt maturity > 6 years ✓
- Early prolongation/refinancing of 2017/2018 debt maturities in Austria and Germany ✓
- Increase and maintain fixed/hedged share of financial liabilities > 75% ✓

Recurring earnings Growth

- FFO I of at least € 100 m
- Dividend payout ~ 70% of FFO I

CA Immo and Immofinanz

Chronology and Status quo



Chronology

- **April 2016**
 - Acquisition of a 26% holding in CA Immo from O1 Group by Immofinanz at a purchase price of € 23.50 per share and announcement of the intended merger of Immofinanz and CA Immo
- **May 2016**
 - CA Immo appoints JP Morgan and Ithuba Capital as advisors (IMMOFINANZ: Deutsche Bank and Victoria Partners)
- **July 2016**
 - Moody's downgrades the outlook for CA Immo's Baa2 investment grade rating to 'negative'
- **August 2016**
 - Closing of transaction
 - IMMOFINANZ makes use of its right of appointment conferred by its four registered shares ⇒ CEO Oliver Schumy and CFO Stefan Schönauer join CA Immo's supervisory board
- **September/October 2016**
 - Workstreams on core topics with working groups from both companies defined and initiated
- **December 2016**
 - Prof. Klaus Hirschler and Prof. Sven Bienert join CA Immo's supervisory board (delegated by registered shares)
 - IMMOFINANZ announced an adjustment to the timetable based on a decision "to allow a longer period than originally envisaged for the process of separating the Russian properties"

Status quo

- **The process was suspended directly after the announcement ⇒ CA Immo abandoned its consultancy mandates to enable appropriate cost savings**

Transaction Parameters for a Possible Merger

Transaction parameters

- **Fair and transparent process to conclude in 2018**
 - CA Immo shareholders will have a sound basis for making a decision on such a transaction at an Ordinary General Meeting to take place in 2018 (75% approval requirement in both meetings)
- **Strategic rationale**
 - Strategic positioning of an amalgamated entity and identification of strategic added value with a view to raising shareholder value
 - Sale or spin-off of Immofinanz activities in Russia without residual liabilities or securities connected with the sale for a merged entity
- **Financial rationale**
 - Ensuring the financial robustness of a combined entity
 - Retention and safeguarding of investment grade rating
 - Securing membership of the most important European index for property shares (EPRA Europe Developed Index)
- **Economic rationale**
 - Determination of an exchange ratio based on a combination of recognised valuation methods
 - The exchange ratio must factor in the following parameters of CA Immo, amongst others: 1) the economic stability of the company, 2) the quality of the real estate portfolio and the reliability of its valuation, 3) organic growth capacity on the basis of reliable planning and historic track record
 - Strategic orientation and organisational structure of a potentially amalgamated entity as the key precondition for identifying synergies still to be defined



APPENDIX

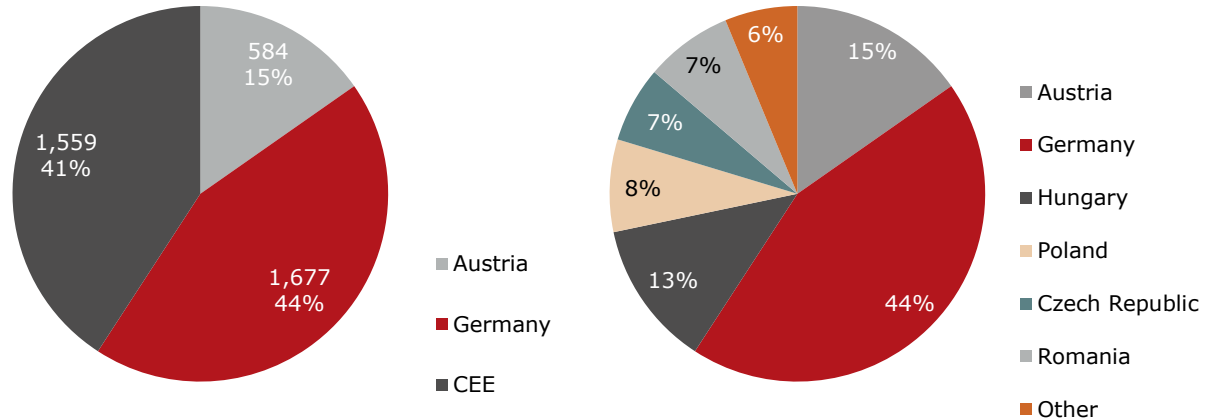
Property Portfolio (€ 3.8 bn)*

Germany Accounts for ~ 44% of Portfolio Value

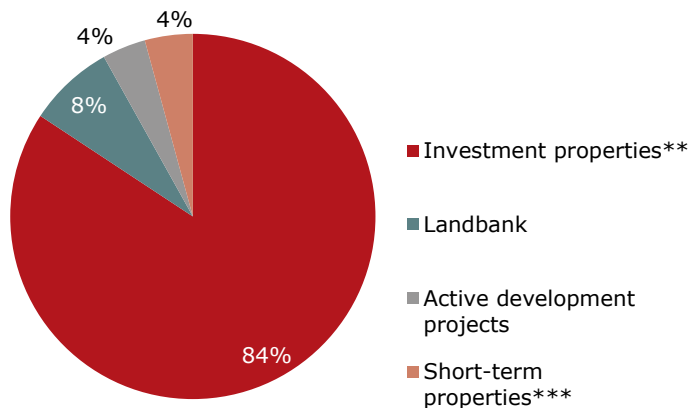
PORTFOLIO STRUCTURE

- **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
 - ~ 90% of landbank value located in Germany

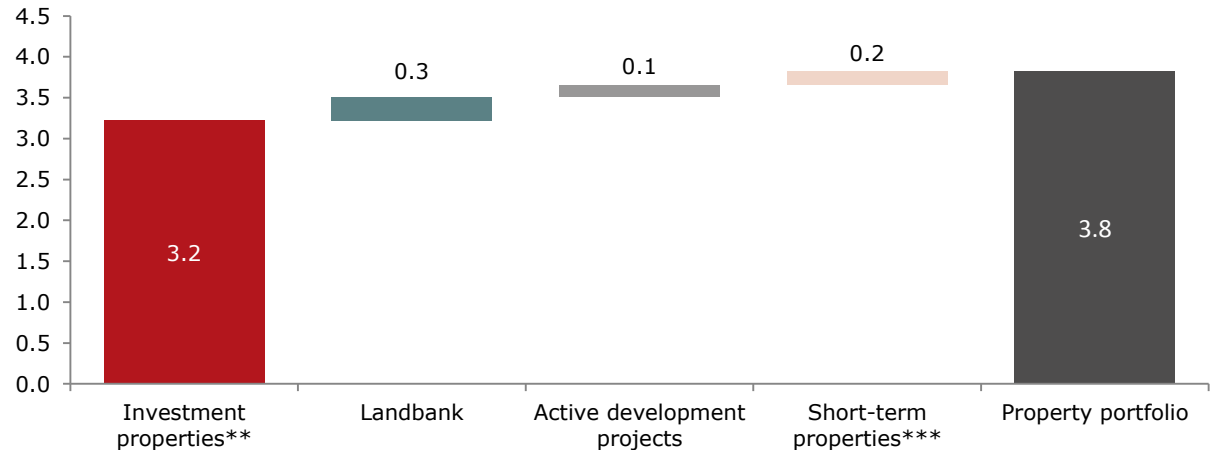
PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



PORTFOLIO BY PROPERTY TYPE (€ M)



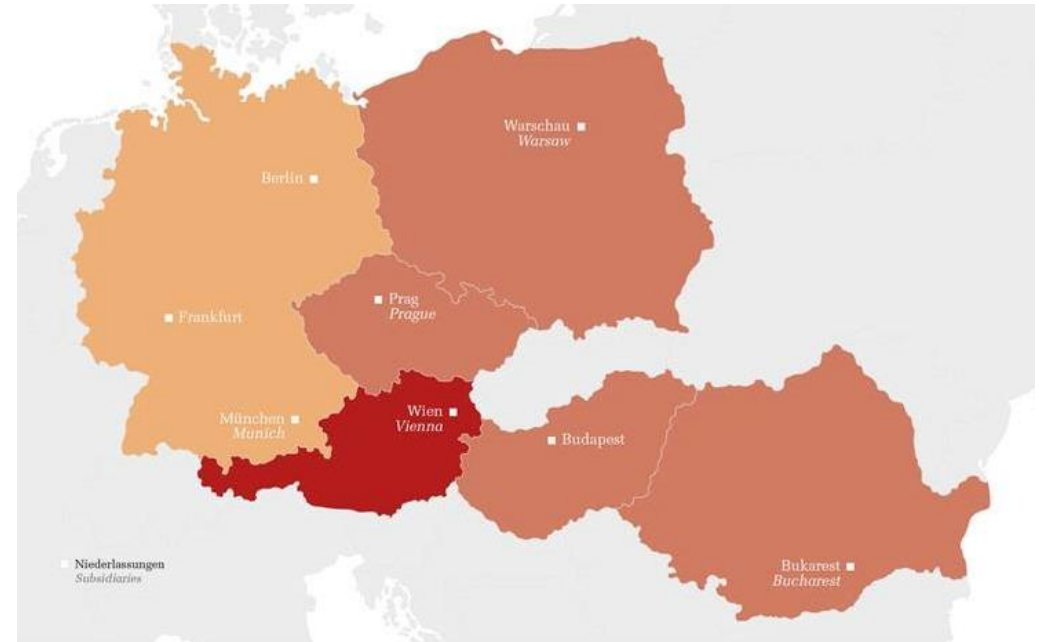
PORTFOLIO BRIDGE (€ BN)



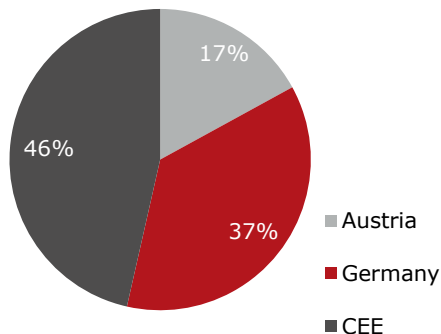
Investment Portfolio (€ 3.2 bn)

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

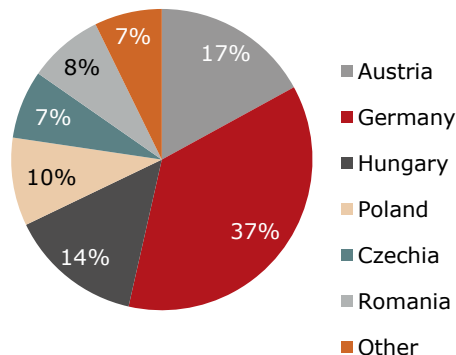
KEY METRICS*	31.12.2016	31.12.2015
Gross initial yield	6.1%	6.3%
Austria	5.6%	5.7%
Germany	4.9%	4.9%
CEE	7.2%	7.6%
Occupancy	92.4%	90.4%
Austria	94.8%	96.5%
Germany**	93.9%	85.4%
CEE	91.0%	91.1%
WALT	4.3	4.5
Lettable area (m sqm)	1.34	1.55



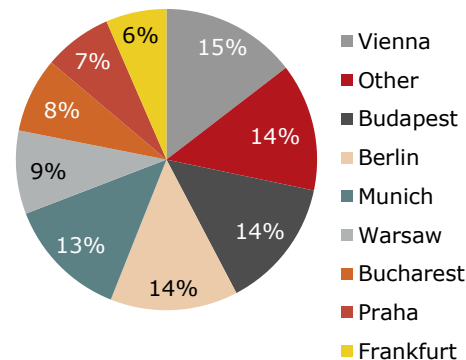
PORTFOLIO BY REGION (€ M)



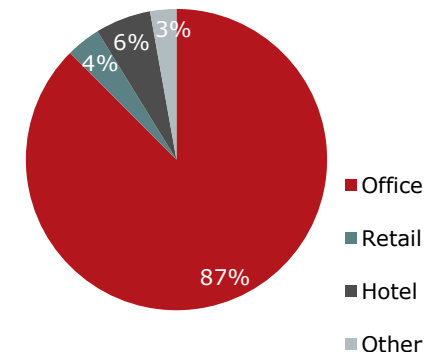
PORTFOLIO BY COUNTRY (€ M)



PORTFOLIO BY CITY (€ M)



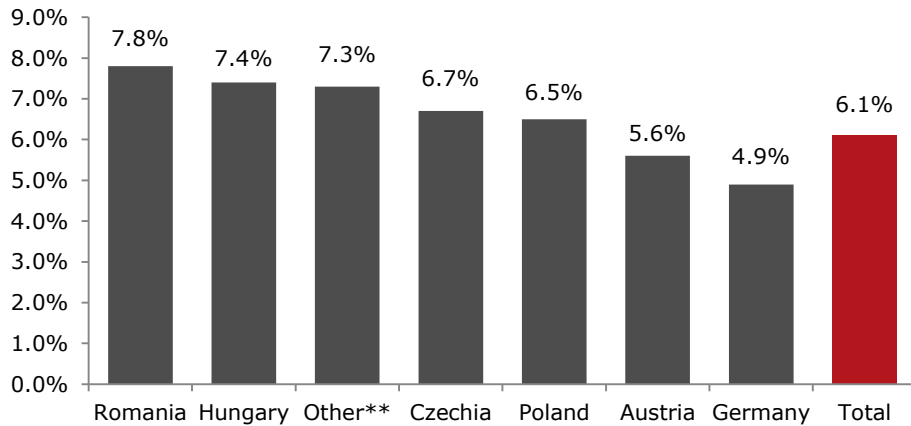
PORTFOLIO BY SECTOR (€ M)



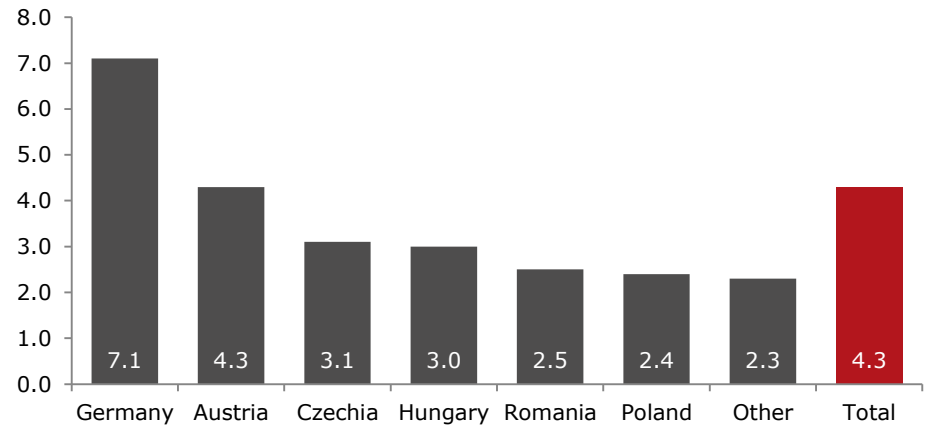
Investment Portfolio (€ 3.2 bn)

Portfolio Metrics

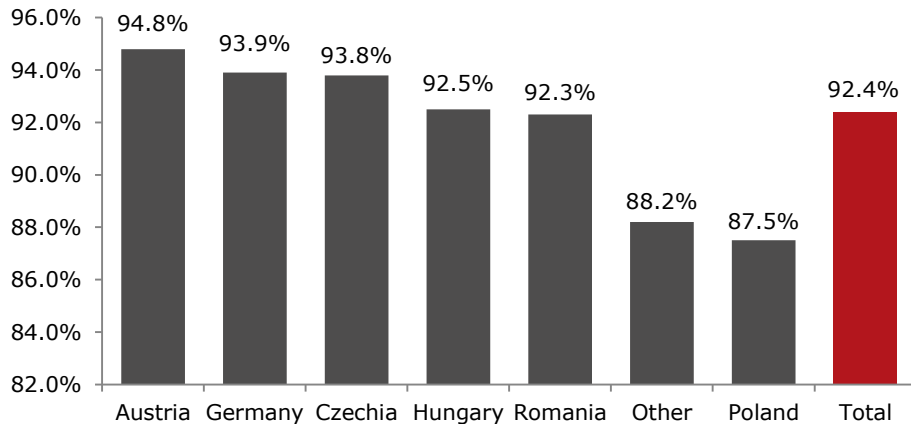
GROSS INITIAL YIELDS*



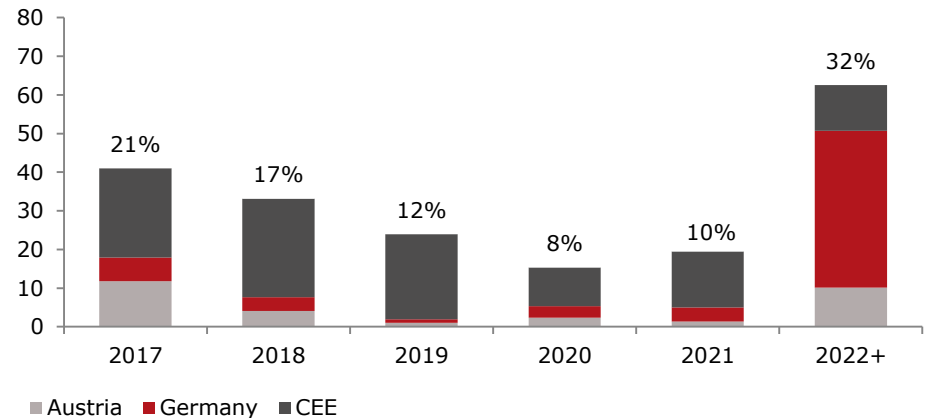
WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



ECONOMIC OCCUPANCY*



LEASE EXPIRY PROFILE (€ M)

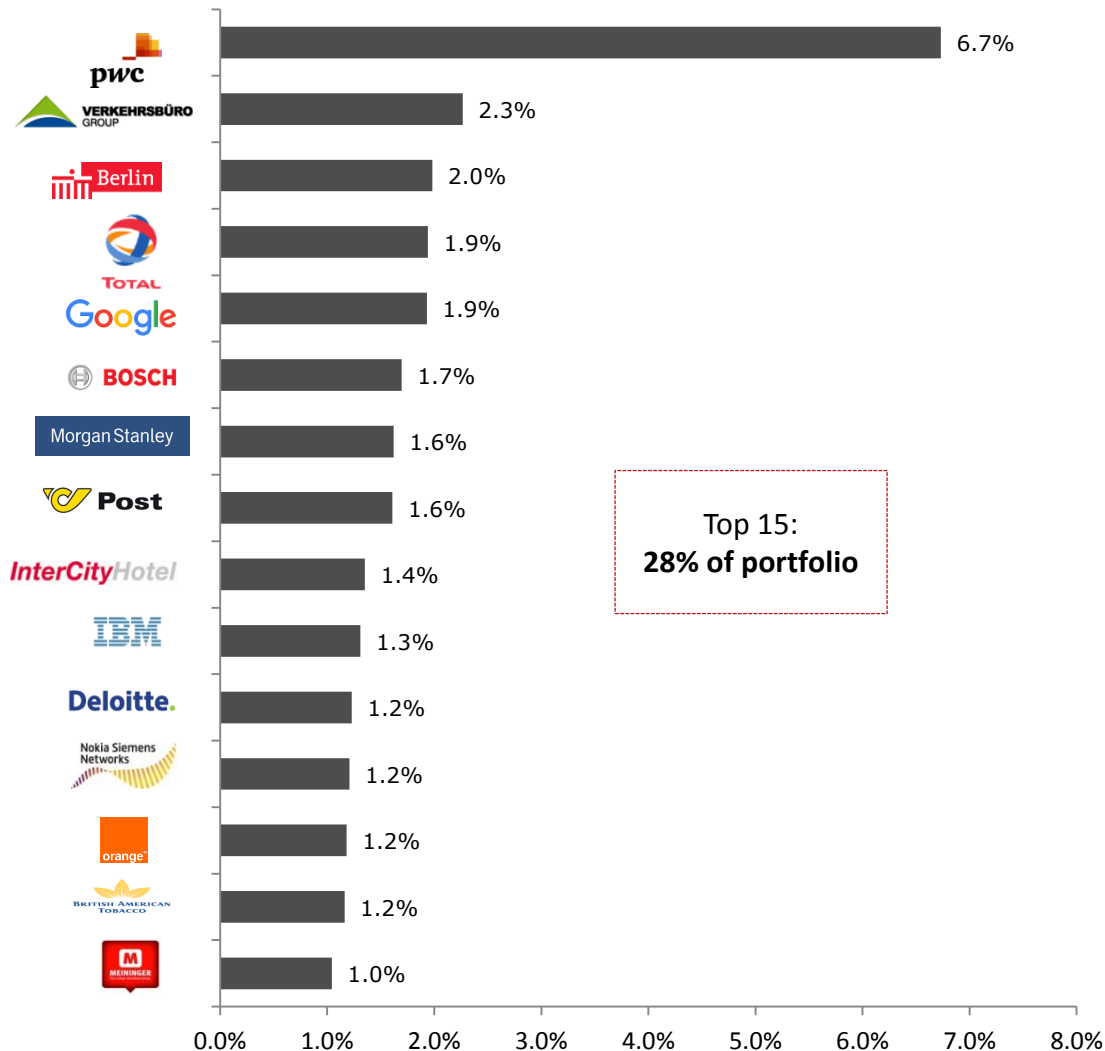


* Excluding the recently completed office projects Kontorhaus/Munich, John F. Kennedy – Haus/Berlin and Monnet 4/Berlin (handover of rented space not fully completed yet), the portfolio occupancy stood at 92.9% and the gross initial yield at 6.3% ** Slovakia, Serbia, Croatia, Slovenia, Bulgaria

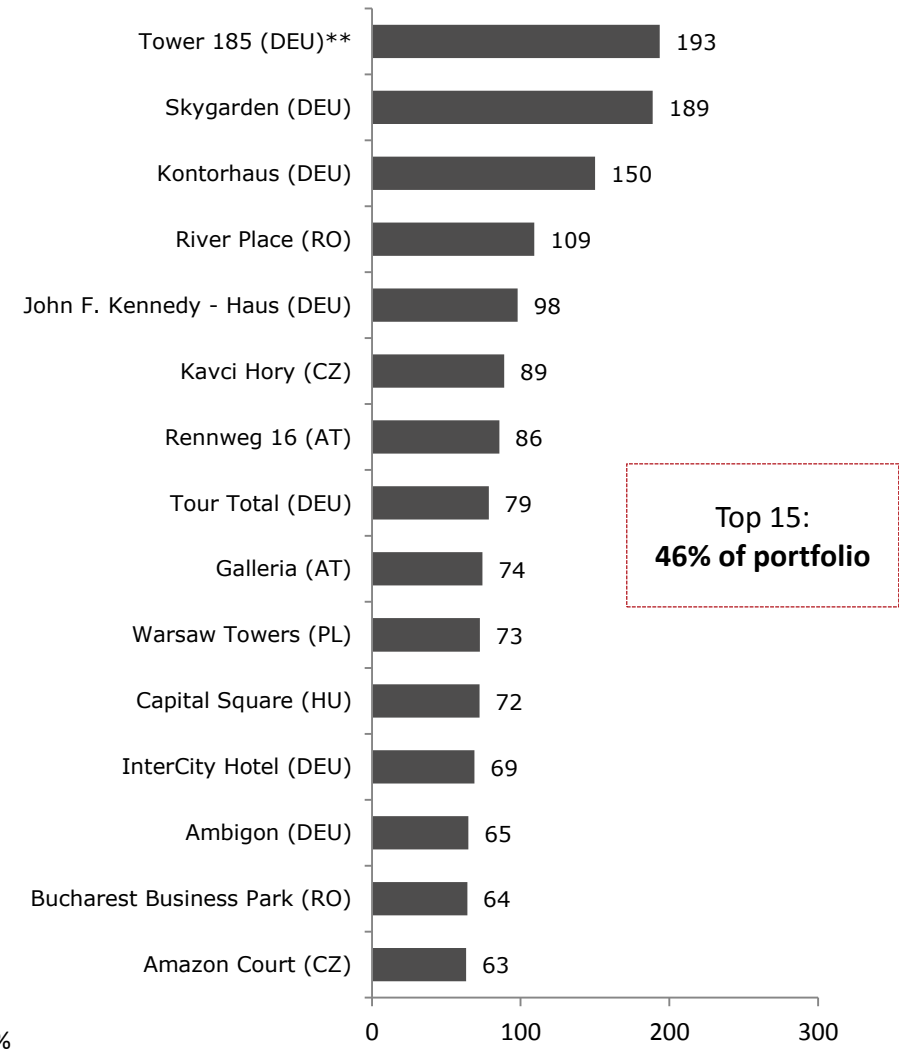
Investment Portfolio (€ 3.2 bn)

Top Tenants and Properties

Top 15 tenants by annualized rent*



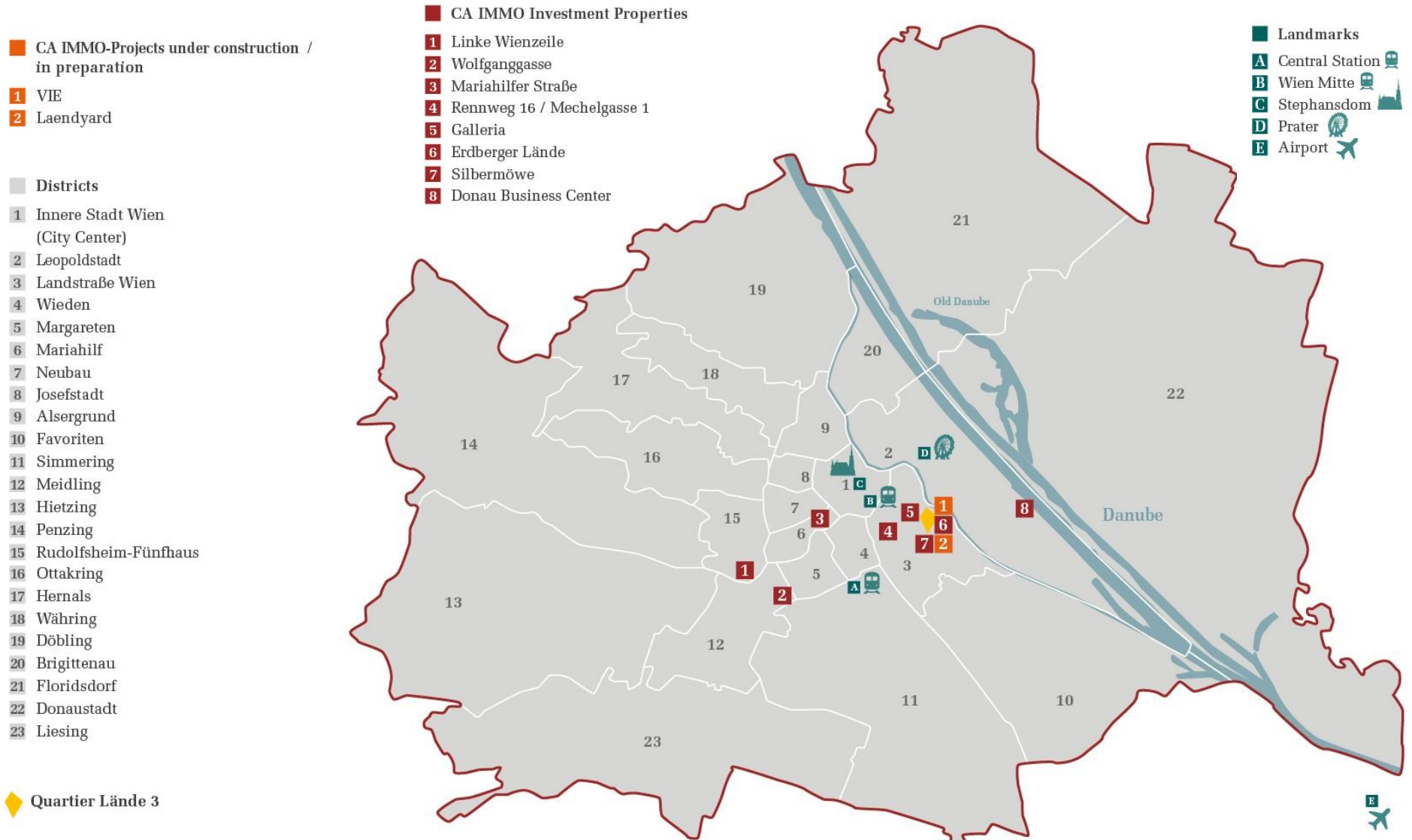
Top 15 yielding assets by value



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

Core Markets








Vienna



Core Markets

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



Core Markets

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

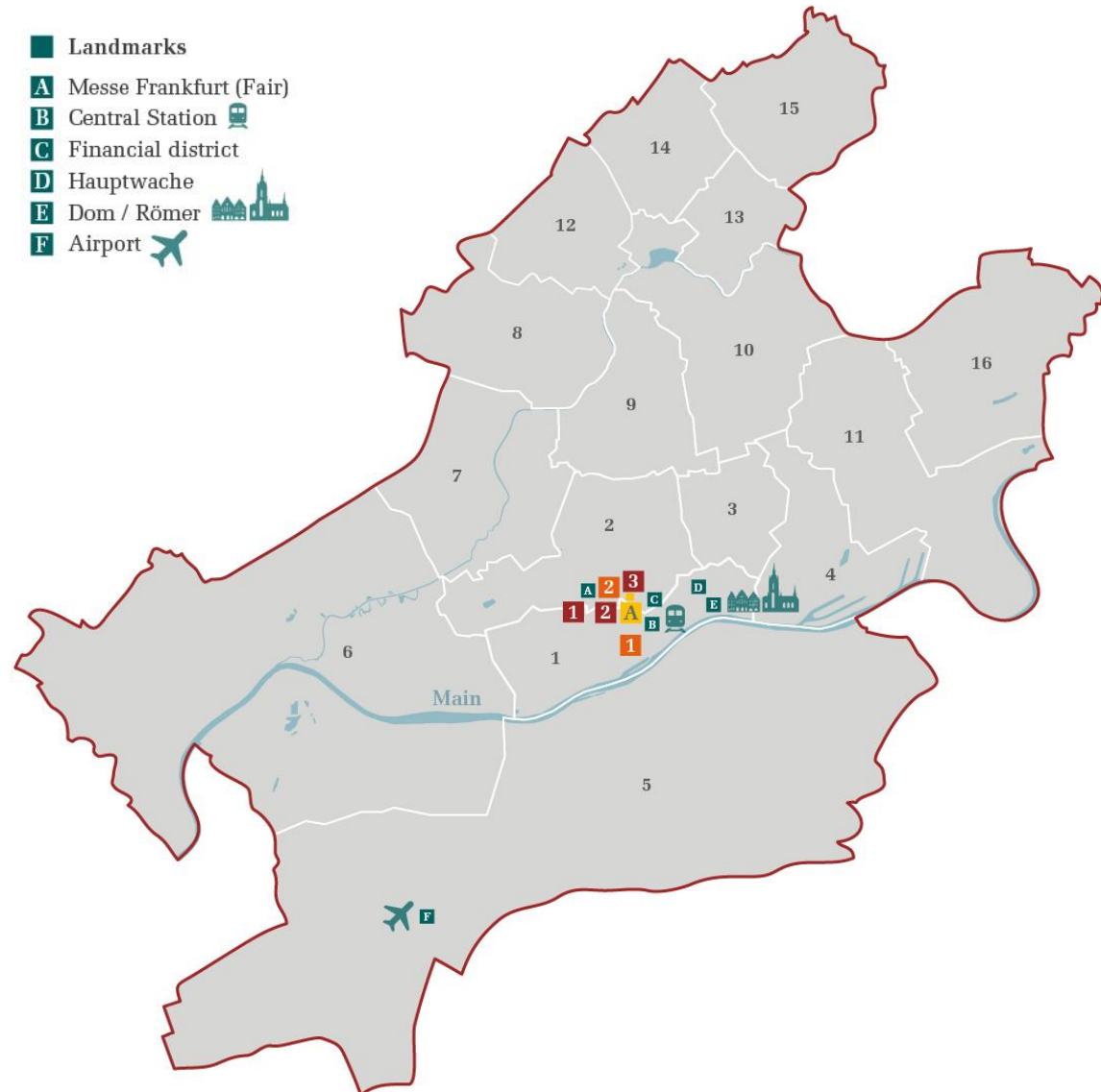
- A** Millenium Plot

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



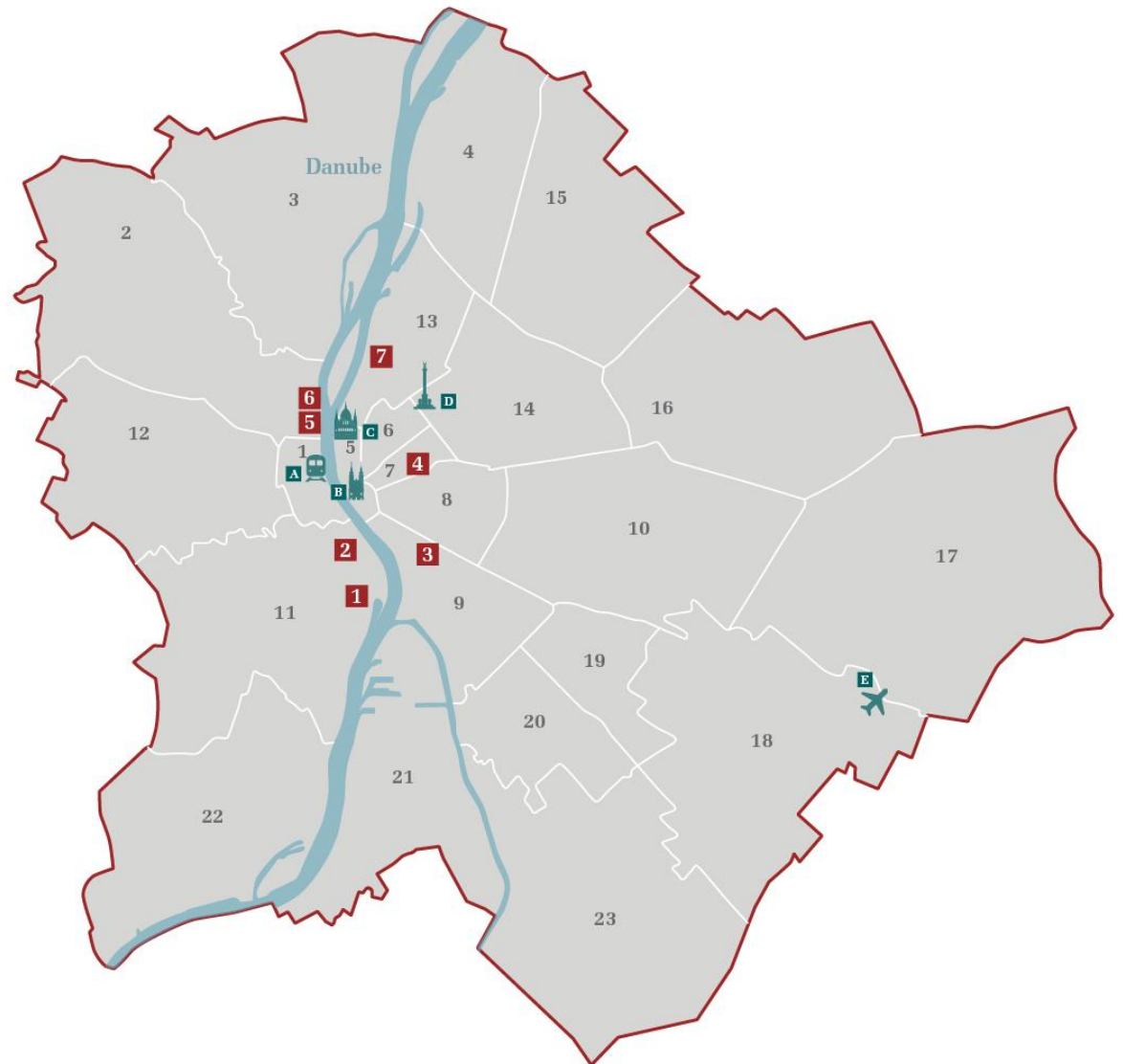
Core Markets

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)



Core Markets

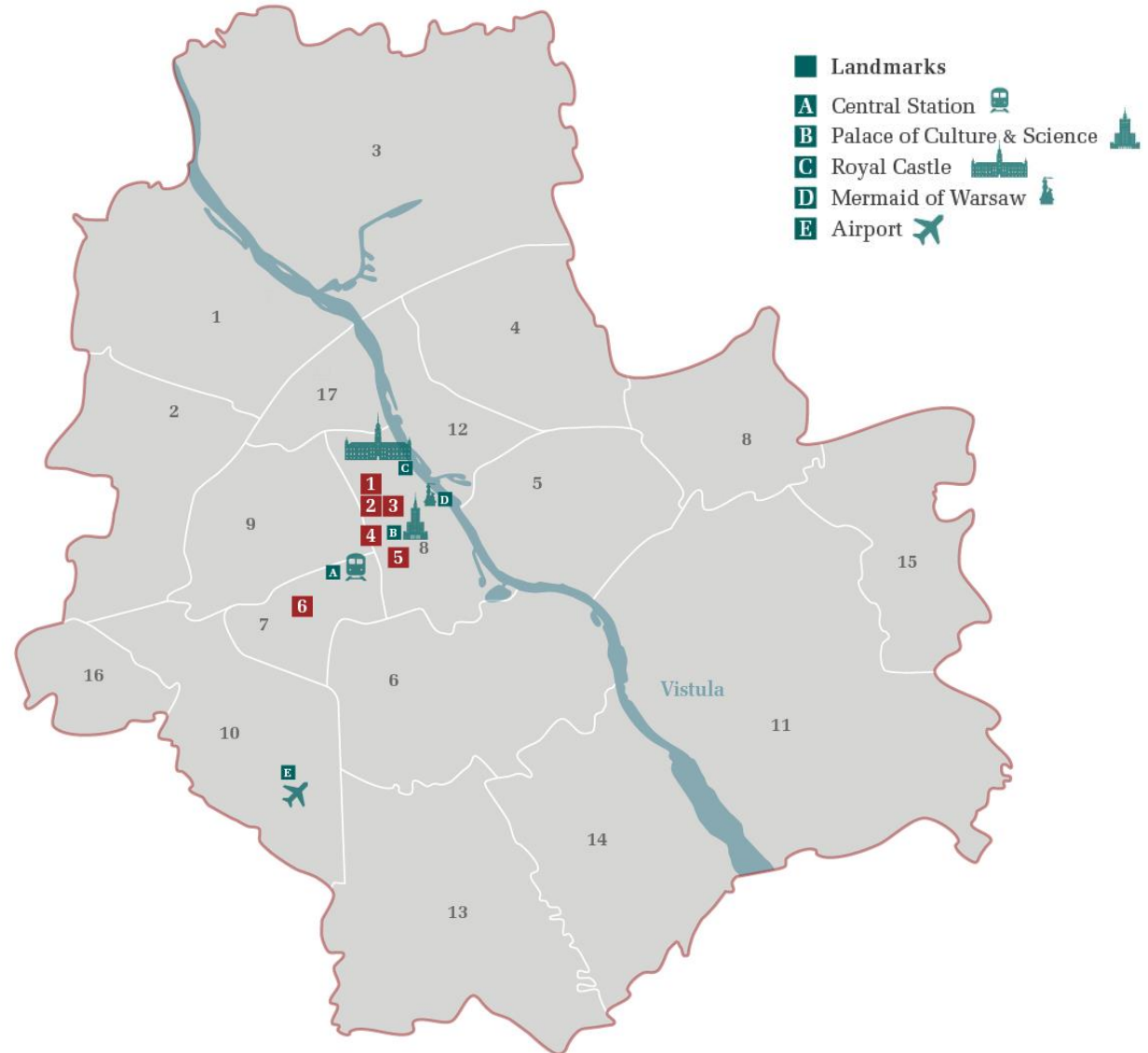
Warsaw

CA IMMO Investment Properties

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


Districts

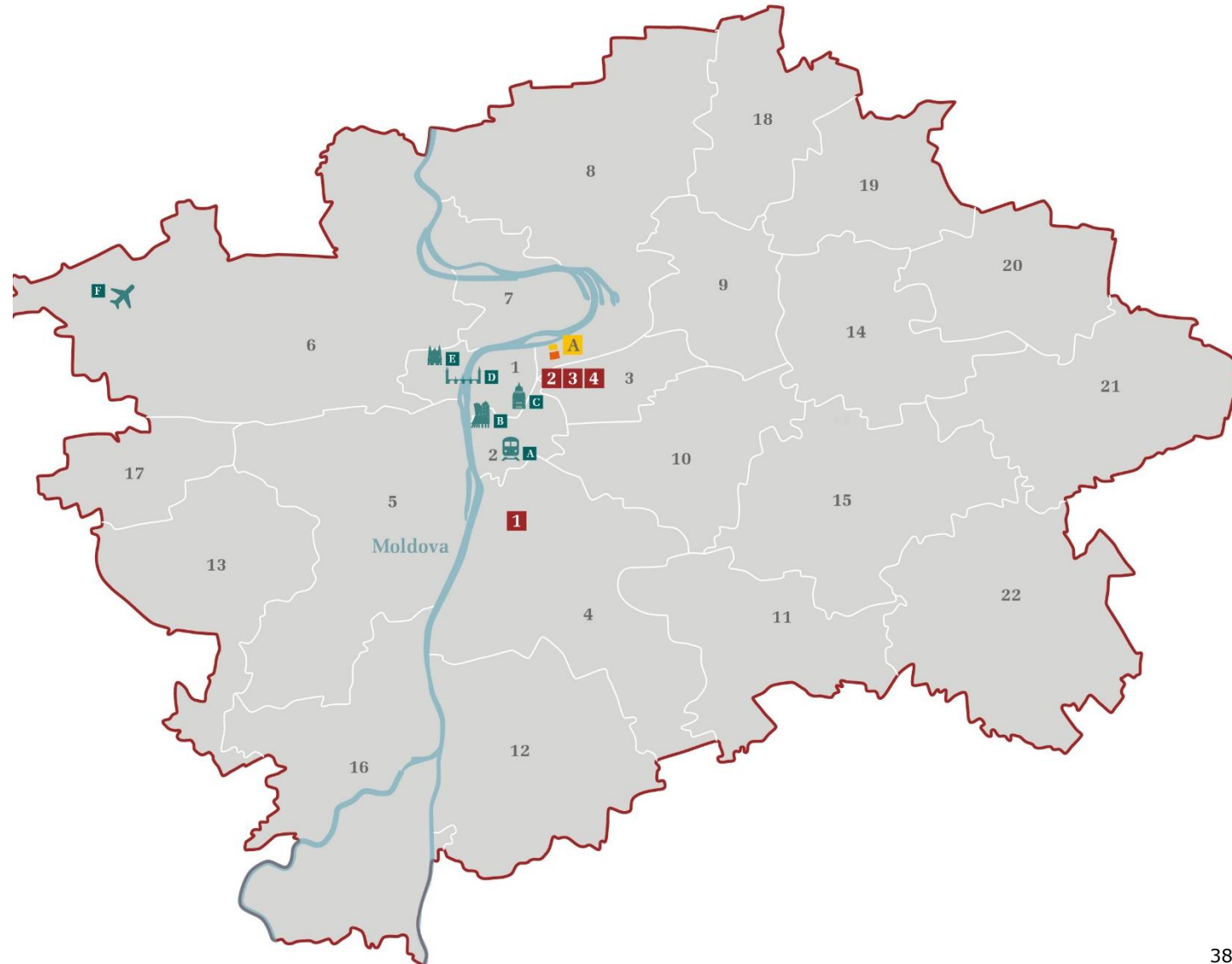
- 1 Bielany
- 2 Bemowo
- 3 Białołęka
- 4 Targówek
- 5 Praga Południe
- 6 Mokotów
- 7 Ocha
- 8 Śródmieście
- 9 Wola
- 10 Włochy
- 11 Wawer
- 12 Prager Północ
- 13 Ursynów
- 14 Wilanów
- 15 Wesola
- 16 Ursus
- 17 Żoliborz



Core Markets

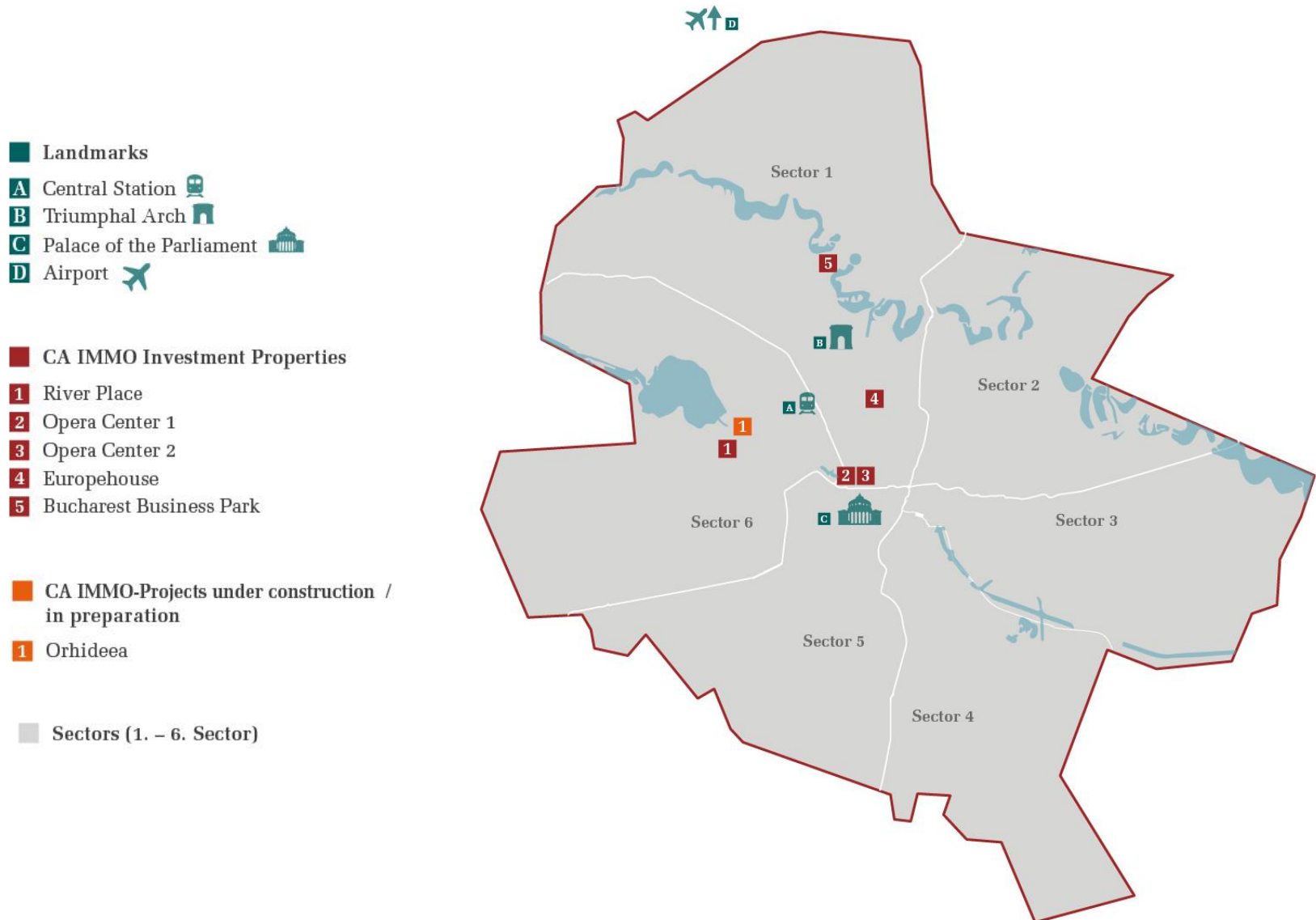
Prague

- 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**



Core Markets

Bucharest



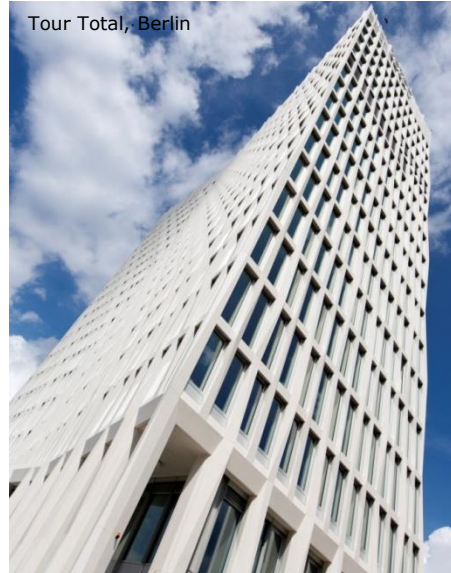
Development

Significant Organic Growth Potential Decoupled from Investment Market

Tower 185, Frankfurt



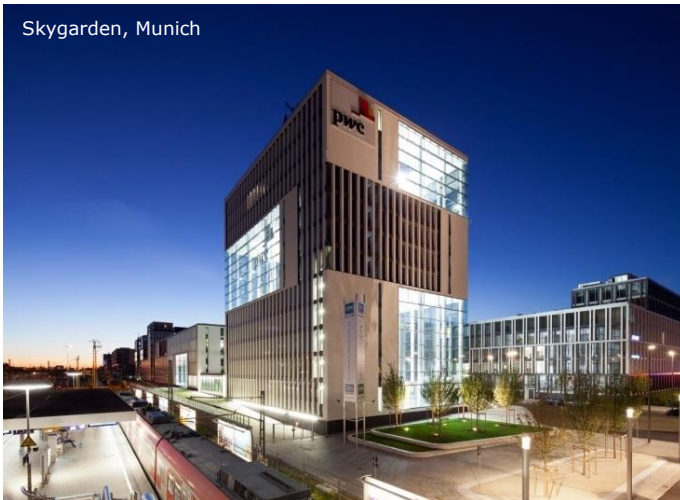
Tour Total, Berlin



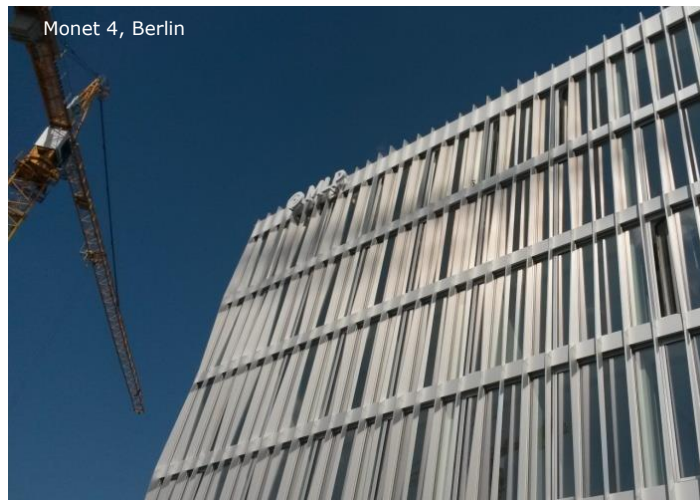
Strong value creation track record

- **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 surpass market yields
- **Construction management subsidiary omniCon** ensures high quality standards (also performs third-party business)

Skygarden, Munich



Monet 4, Berlin



John F. Kennedy – Haus, Berlin



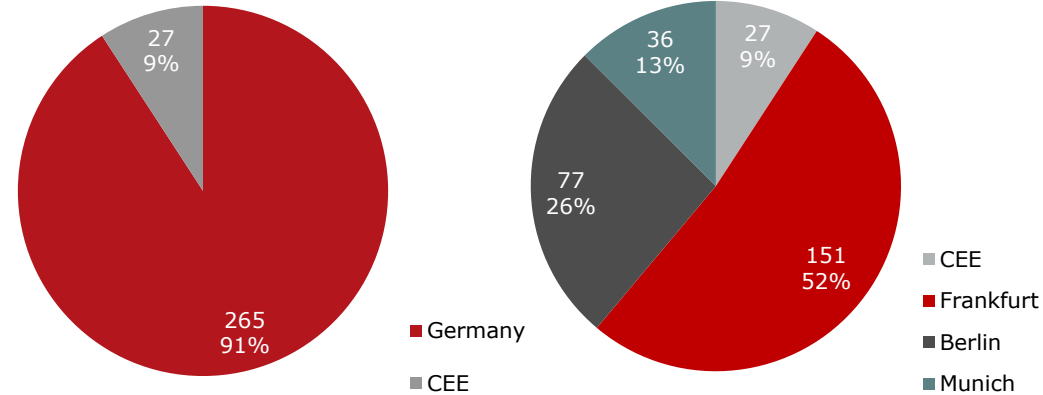
Development

Excellent Market Position to Fully Capture Strong Cycle in Germany

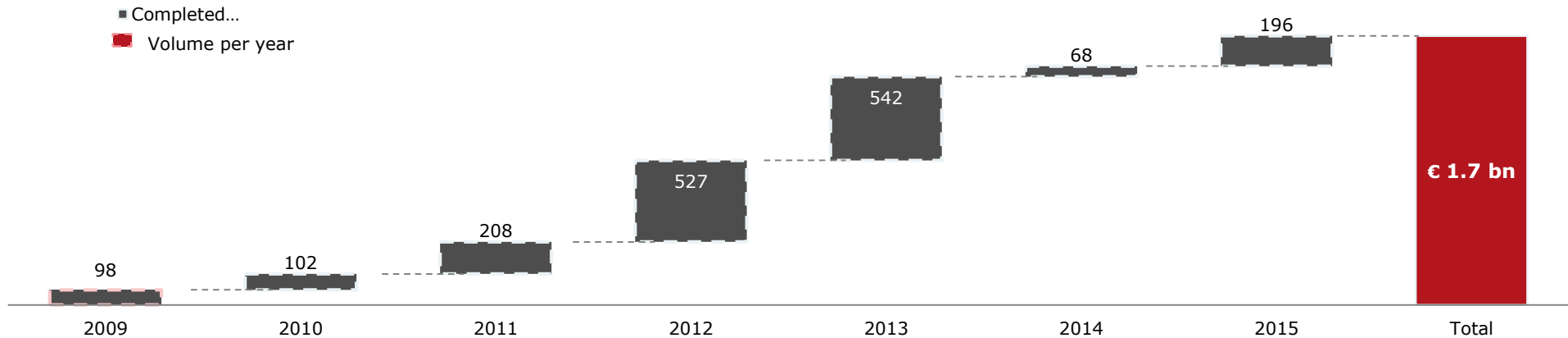
Development anchor tenants



Land reserves (€ 290 m)*



Development track record (completed volume of ~ € 1.7 bn over last six years)



Development



CA IMMO

High-quality Development Pipeline Major Growth Driver (1)

INVESTMENT PORTFOLIO (€ m)	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
KPMG, Berlin	56	27	12,700	5.8%	Office	100%	100%	4Q 15 – 2Q 18
Steigenberger, Frankfurt	56	42	17,300	6.4%	Hotel	100%	93%	3Q 16 – 3Q 18
Orhideea Towers, Bucharest	74	58	36,900	8.3%	Office	100%	22%	4Q 15 – 4Q 17
ZigZag, Mainz	16	13	4,400	5.7%	Office	100%	-	2Q 17 – 3Q 18
MY.O, Munich	96	85	26,100	6.0%	Office	100%	-	1Q 17 – 3Q 19
ViE, Vienna	38	33	14,700	6.3%	Office	100%	-	3Q 16 – 3Q 18
Rieck 1 – Phase 2, Berlin	10	9	2,800	6.4%	Office	100%	-	4Q 16 – 2Q 19
Total	347	266	115,000	6.2%				

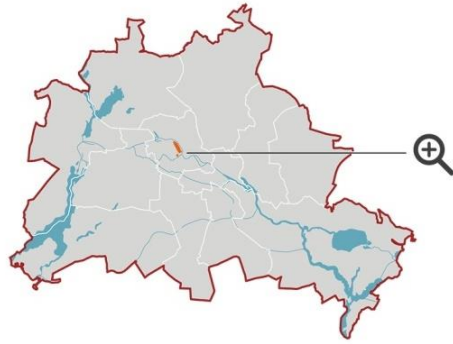
Development

High-quality Development Pipeline Major Growth Driver (2)

TRADING PORTFOLIO (€ m)*	Investment volume**	Outstanding investment	Planned rentable area	Main usage	Share	Construction phase	Status
Cube, Berlin	98	76	17,000	Office	100%	4Q 16 – 4Q 19	Forward sale to Henderson
Rieck I – Phase 1, Berlin	26	22	5,200	Office	100%	4Q 16 – 1Q 19	Forward sale to ABDA
Baumkirchen, Munich							
Baumkirchen WA 2	65	17	11,200	Residential	50%	2Q 15 – 3Q 17	Sale of freehold apartments
Baumkirchen WA 3	66	40	13,600	Residential	50%	1Q 16 – 3Q 18	Sale of freehold apartments
Baumkirchen NEO	86	65	18,100	Mixed use	50%	1Q 17 – 2Q 19	
Laendyard Living, Vienna	57	45	19,400	Residential	100%	3Q 16 – 3Q 18	Sale of freehold apartments
Wohnbau Süd, Vienna	34	18	14,100	Residential	100%	2Q 16 – 2Q 18	Forward sale to Austrian investor
Rheinallee III, Mainz	59	44	19,700	Mixed use	100%	3Q 16 – 3Q 18	Forward sale to Aberdeen Asset Management for ~ € 66 m
Total	492	327	118,400				

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

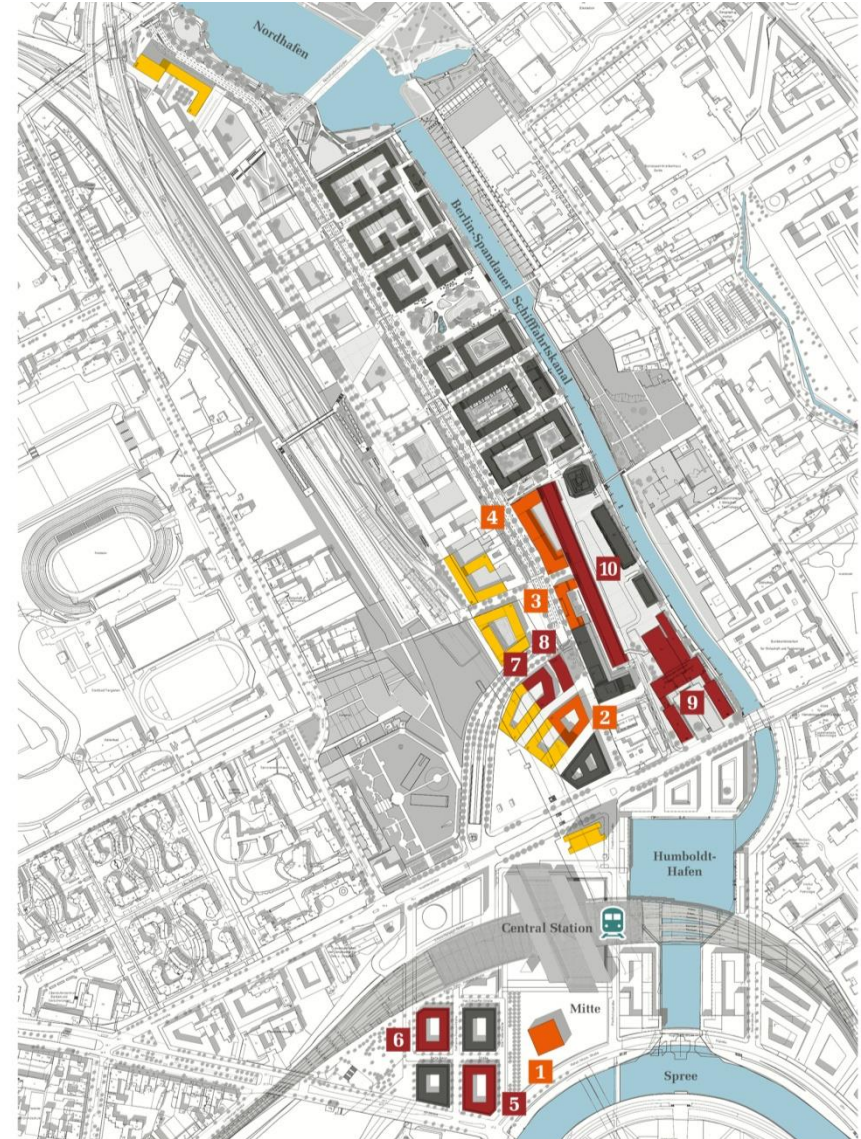


Europacity



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

Projects under Construction

KPMG, Berlin

- **Phase 1 (100% pre-let to KPMG)**
 - Planned lettable area 12,700 sqm
 - Total investment volume (incl. plot) € 56 m
 - Outstanding construction costs ~ € 27 m
 - Expected yield on cost ~ 5.8%
 - Construction phase 4Q 2015 - 2Q 2018
- **Phase 2 (high-rise office building to start in 2018)**
 - Increase of lettable area up to 40,000 sqm



Development

Projects under Construction

RIECK I, Berlin

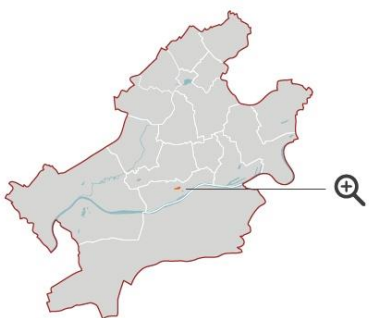
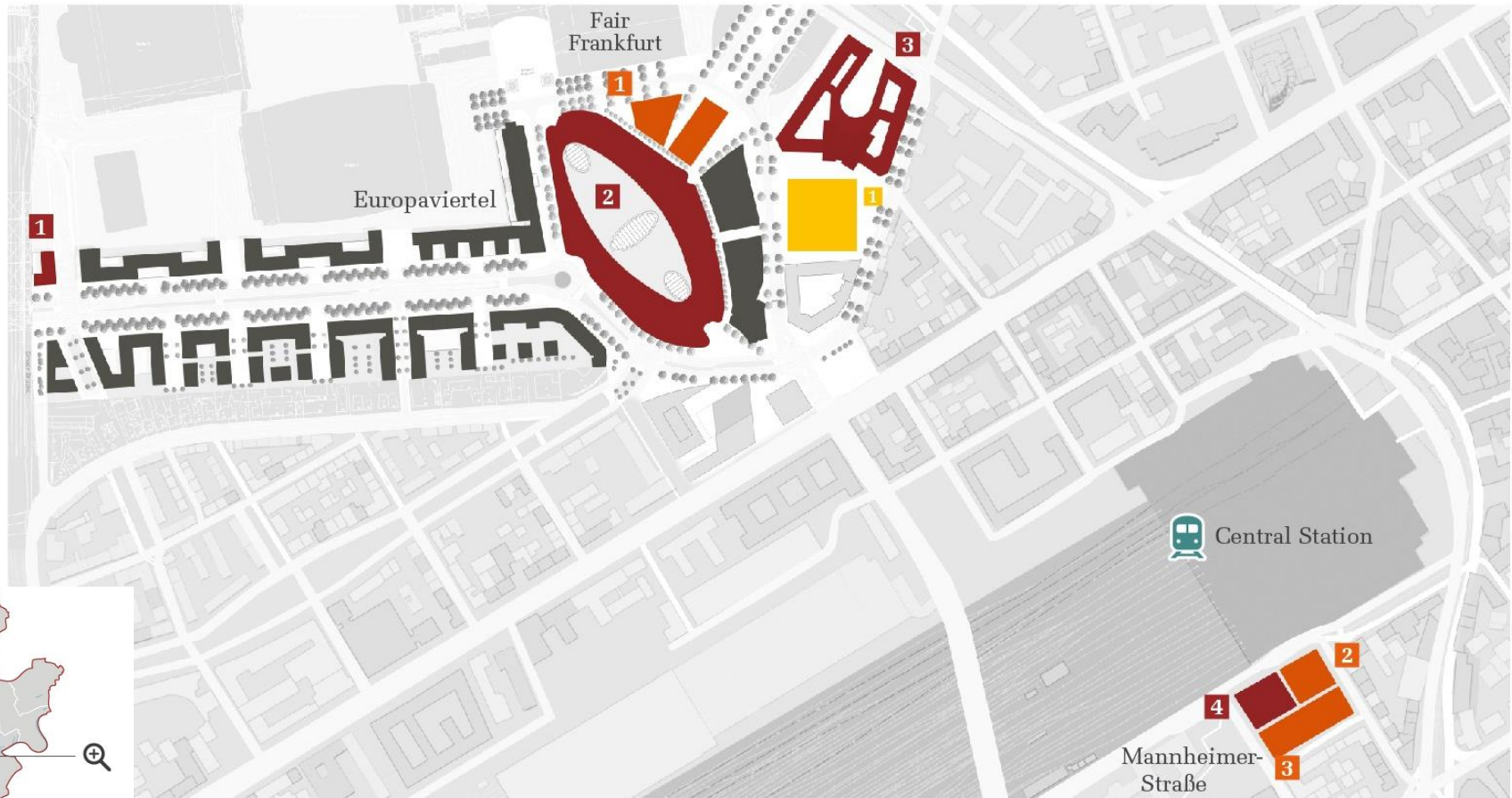
- Main usage office
- Total investment volume (incl. plot) ~ € 36 m
- Planned lettable area 8,000 sqm
- Partial forward sale (5,200 sqm) to German Association of Pharmacists (ABDA)
- Construction phase 4Q 2016 – 2Q 2019













RIECK II, Berlin

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



Development Frankfurt



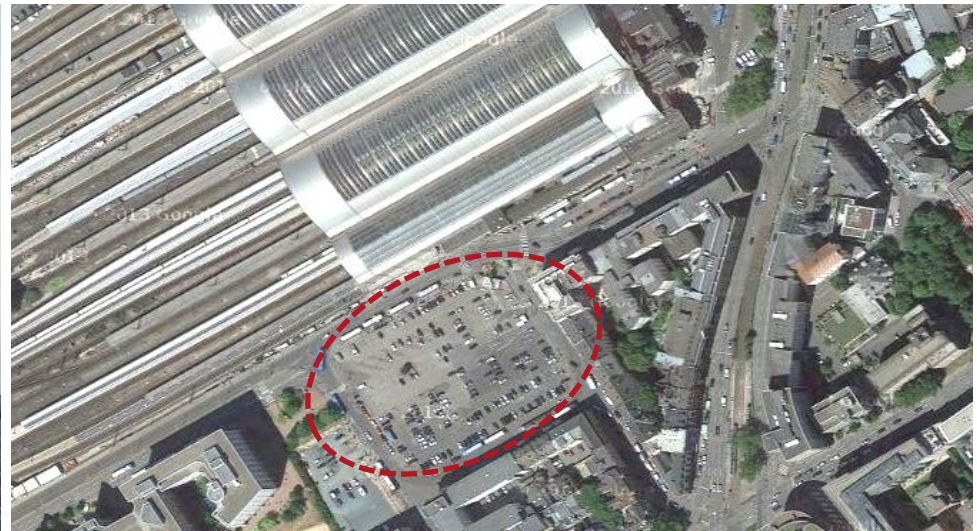
- | | | |
|---|--|--|
|  CA IMMO Investment Properties |  CA IMMO-Projects under construction / in preparation |  Plot sold |
|  Meininger Hotel |  Tower ONE |  CA IMMO Land reserve |
|  Shopping center Skyline Plaza |  Steigenberger Hotel |  Millenium Plot |
|  Tower 185 |  Mainline station | |
|  Multy-storey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

Development

Projects under Construction

Steigenberger, Frankfurt

- Main usage hotel
- Total investment volume (incl. plot) € 56 m
- Outstanding construction costs ~ € 42 m
- Planned lettable area 17,300 sqm
- Yield on cost ~ 6.4%
- Pre-letting-ratio 93%
- Construction phase 3Q 2016 - 3Q 2018



Development

Projects under Construction



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

Projects in Preparation Stage

Tower 1, Frankfurt

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



Development Munich

CA IMMO-Projects under construction / in preparation

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

CA IMMO Land Reserve

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

Districts

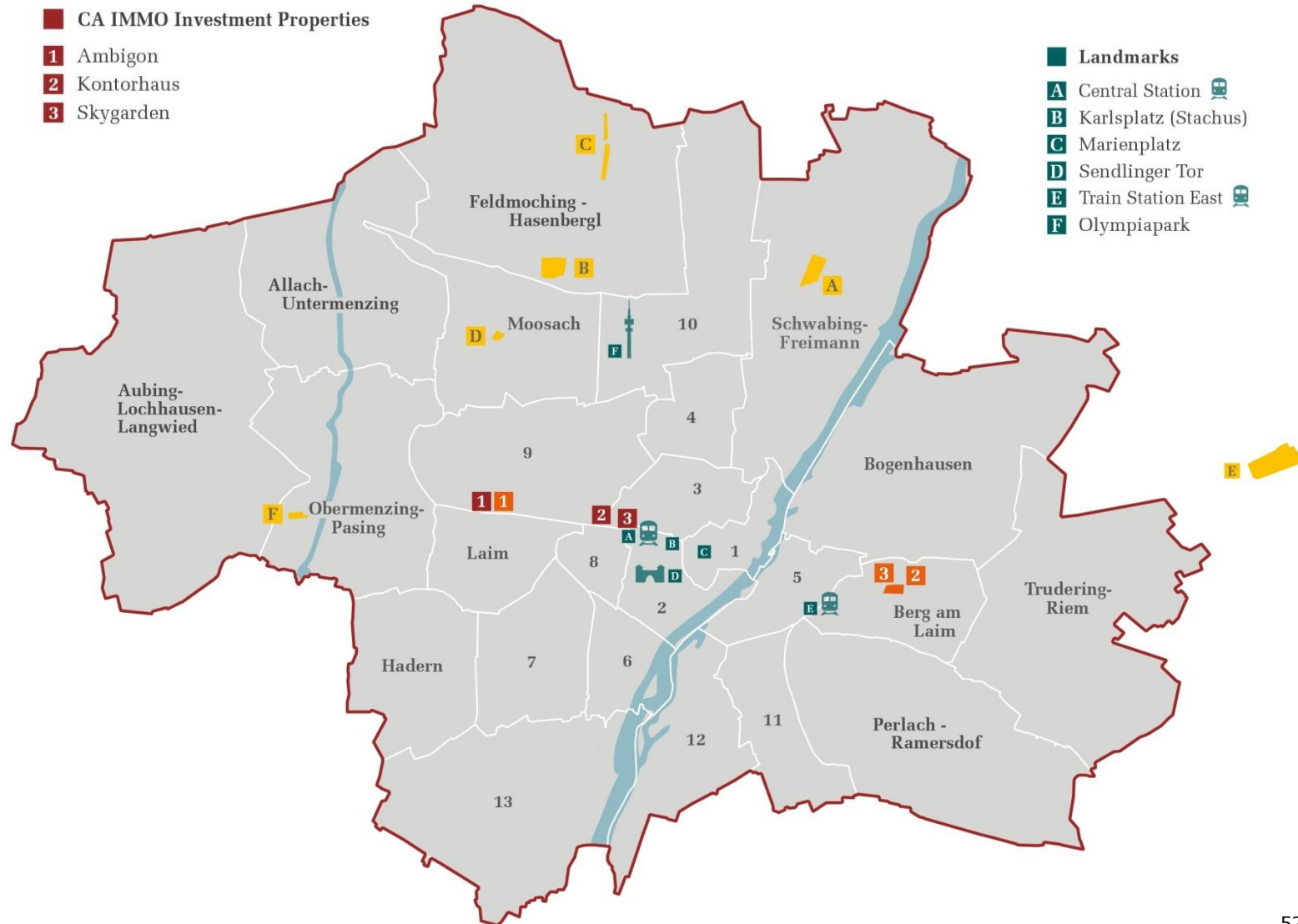
- 1** Altstadt - Lehel
- 2** Ludwigsvorstadt - Isarvorstadt
- 3** Maxvorstadt
- 4** Schwabing - West
- 5** Au - Haidhausen
- 6** Sendling
- 7** Sendling - Westpark
- 8** Schwanthalerhöhe
- 9** Neuhausen - Nymphenburg
- 10** Milbertshofen - Am Hart
- 11** Obergiesing
- 12** Untergiesing - Harlaching
-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

CA IMMO Investment Properties

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

Landmarks

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

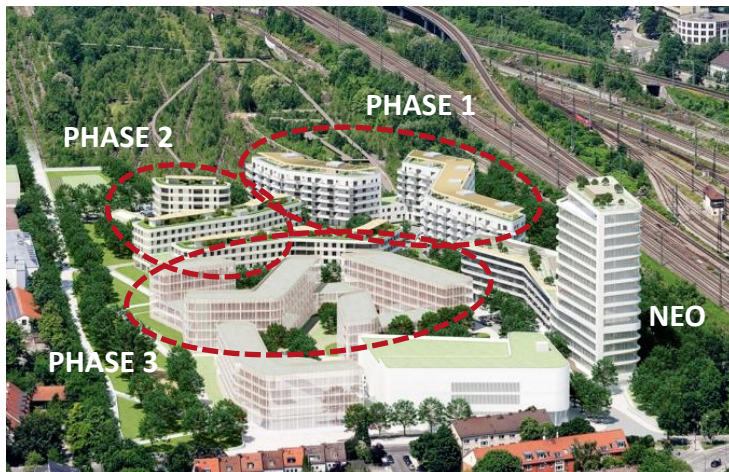


Development

Projects under Construction

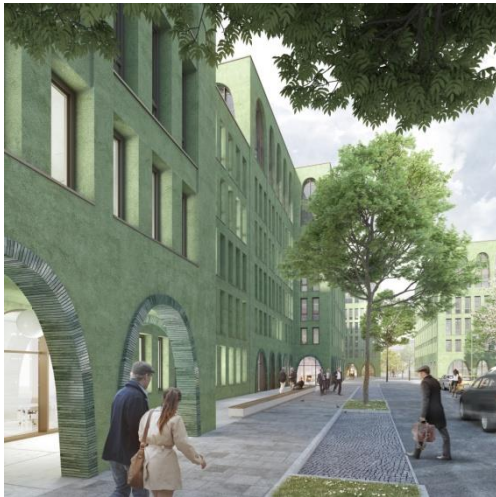
Baumkirchen, Munich

- **Residential project**
 - Development and sale of freehold flats
 - 50/50 joint venture with Patrizia
 - 525 apartments , > 90% sold
 - Investment volume ~ € 140 m (CA Immo share)
 - Phase 1 completed, Phase 2/3 under construction
- **NEO**
 - Project in preparation stage
 - Mixed use hotel/office
 - Buy-out of JV partner Patrizia



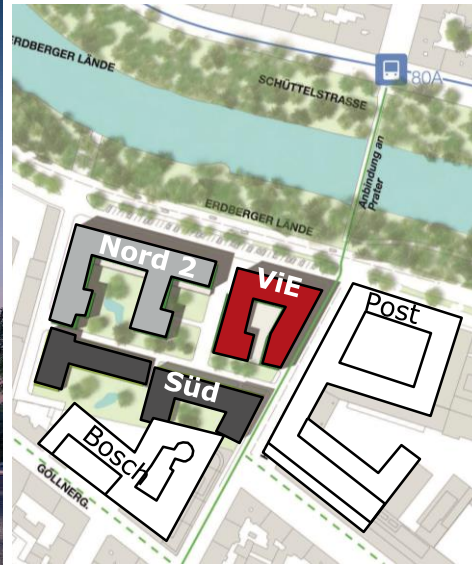
MY.O, Munich

- 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. € 96 m (incl. plot)
- Expected yield on cost ~ 6.0%
- Construction phase 1Q 2017 – 3Q 2019



Development

Projects under Construction



ViE, Vienna

- Office investment portfolio expansion in core market Vienna
- Investment volume ~ € 38 m
- Rentable area 14,700 sqm
- Construction phase 3Q 2016 – 3Q 2018
- Expected yield on cost ~ 6.3%
- Excellent location between Vienna airport and city centre



Development

Projects under Construction



Residential projects Lände 3, Vienna

- **Laendyard Living (~ 18,400 sqm)**
 - Joint venture with Austrian residential expert JP Immobilien
 - Investment volume ~ € 67 m; 270 apartments
 - Construction phase 3Q 2016 – 3Q 2018
- **Wohnbau Süd (~ 14,100 sqm)**
 - Forward sale to Austrian investor concluded
 - Investment volume ~ € 34 m; 220 apartments
 - Construction phase 2Q 2016 – 2Q 2018

Orhideea Towers, Bucharest

- 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 ~ € 58 m
- Expected yield on cost ~ 8.3%
- Construction phase 4Q 2015 – 4Q 2017



Net Asset Value (NAV)

EPRA NAV per Share € 26.74

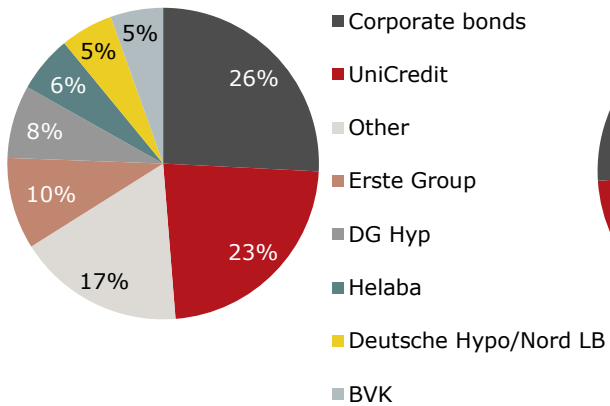


€ m (diluted = undiluted)	31.12.2016	31.12.2015	+/-
NAV (IFRS equity)	2,204.4	2,120.5	
Exercise of options	0.0	0.0	
NAV after exercise of options	2,204.5	2,120.5	4.0%
NAV per share	23.60	21.90	7.8%
Value adjustment for*			
Own use properties	6.0	5.1	
Properties held as current assets	39.9	24.3	
Financial instruments	3.2	5.1	
Deferred taxes**	243.9	199.4	
EPRA NAV	2,497.5	2,354.4	6.1%
EPRA NAV per share	26.74	24.32	9.9%
Value adjustment for*			
Financial instruments	-3.2	-5.1	
Liabilities	-24.2	-8.9	
Deferred taxes***	-175.7	-144.1	
EPRA NNAV	2,294.4	2,196.3	4.5%
EPRA NNAV per share	24.56	22.69	8.3%
P/NAV	-28.9%	-25.8%	
Number of shares outstanding (excl. treasury shares)	93,405,017	96,808,336	-3.5%

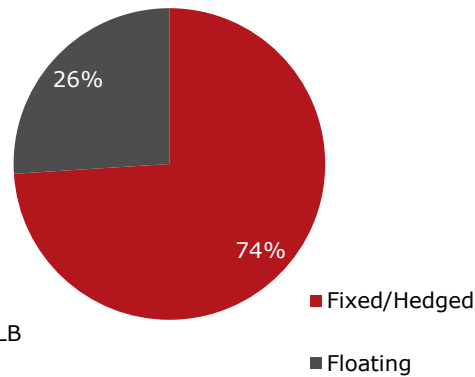
Financing

Average Cost of Funding Further Reduced to 2.3%

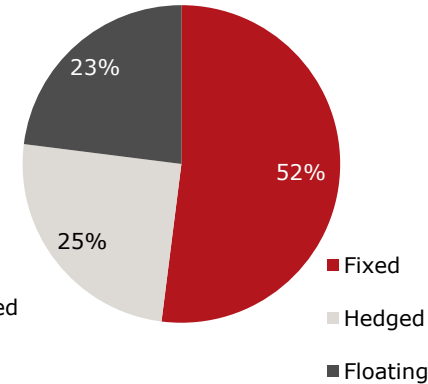
FINANCING SPLIT (€ M)



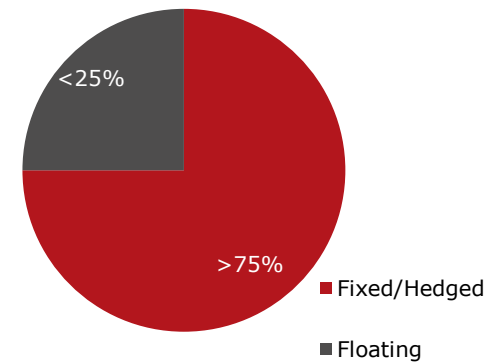
DEBT STRUCTURE



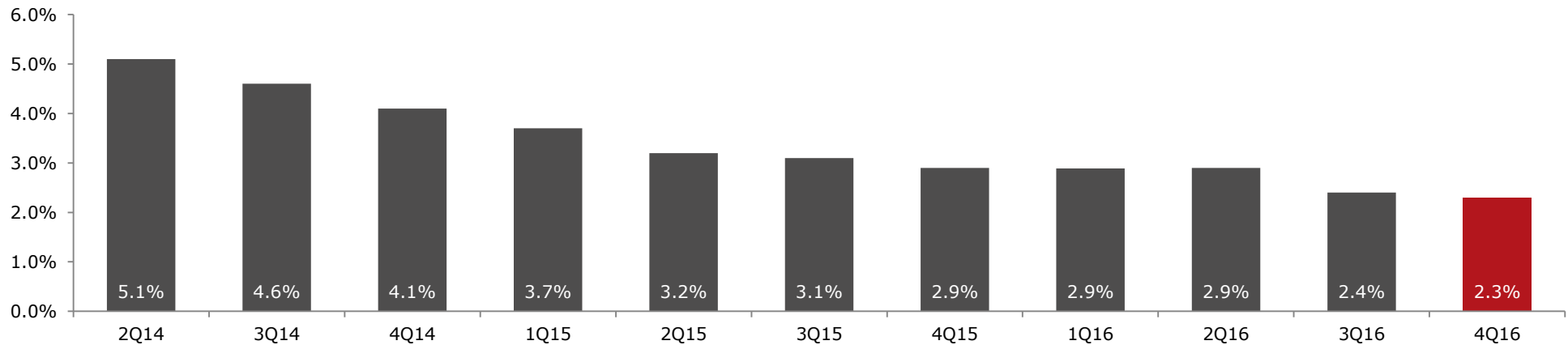
HEDGING RATIO (4Q 16)



HEDGING RATIO (TARGET)



AVERAGE COST OF DEBT



Investor Relations

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