



# COMPANY PRESENTATION

September 2017

# Company Profile

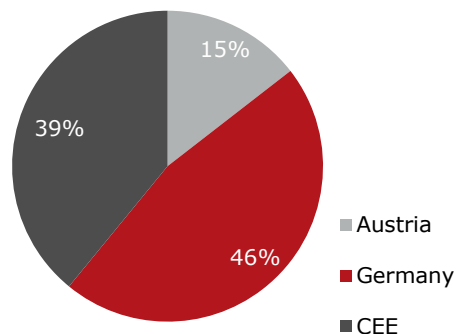
## Leading Investor and Developer of High-Quality Offices in Central Europe

### COMPANY PROFILE

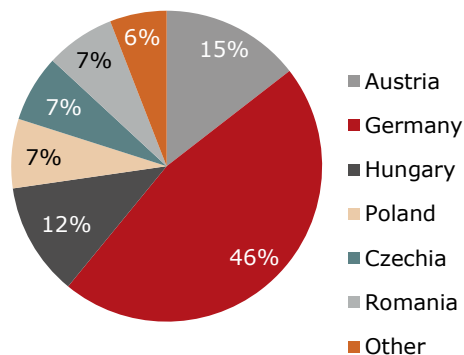
- **Highly stable and resilient portfolio of high-quality core offices**
- **Focus on eight core business hubs in Germany, Austria and CEE**
  - Vienna
  - Berlin, Frankfurt, Munich
  - Warsaw, Prague, Budapest, Bucharest
- **De-risked blue chip tenant-driven development strategy to generate organic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



Portfolio by core region (fair value)



Portfolio by core city (fair value)



### Key metrics

Gross Asset Value (GAV)*	€ 4.0 bn
Net Asset Value (NAV)**	€ 2.3 bn
Portfolio Yield	6.0%
Portfolio Occupancy	92%
Loan-to-Value (Net LTV)	35%
Equity Ratio	51%
Market Cap	€ 2.3 bn

## 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 substantially above market yield levels
- 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

# Agenda and Targets 2017

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

### Investment portfolio Growth

- Buy-out of joint venture partner Union Investment in CEE portfolio ✓
- Expansion of CEE portfolio through property acquisition

### Development Value realization

- Buy-out of JV partner Patrizia and construction start of mixed use hotel/office project NEO (Munich) ✓
- Construction start of additional development projects with a total investment volume of ~ € 500 m (MY.O – Munich, Tower ONE - Frankfurt, Baumkirchen Living - Munich) ✓
- 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





## 2Q 2017 RESULTS

### Strong letting performance

- Anchor tenant leases signed for development projects MY.O, NEO and Tower ONE
- Second anchor tenant lease signed for Orhideea Towers development project in Bucharest
- Large scale letting at Königliche Direktion office building in Berlin
- Large scale lettings and relettings in Hungary

### CEE portfolio expansion

- Buy-out of joint venture partner Union Investment in CEE portfolio
- Further reduction of joint ventures in investment portfolio according to strategy

### Accelerated crystallisation of development pipeline values

- Construction starts of major development projects with a total investment volume of ~ € 500 m
  - MY.O office, Munich
  - NEO office/hotel mixed-use, Munich (following buy-out of JV partner Patrizia)
  - Tower ONE office/hotel mixed-use, Frankfurt

### Further optimisation of financing profile

- Issuance of corporate bond 2017-2024 and corresponding use of proceeds to further optimise financing structure ⇒ positive impact on FFO and financing metrics
- Early prolongation of bank loans in Austria/Germany due in 2017/18/19

### Sales programme of non-strategic properties concluded

- Sale of 51% stake in Aerozone logistics park in Budapest
- Strategic withdrawal from the logistics segment successfully concluded

# 1H 2017

## Highlights

Net rental income per share

**0.86** (1H 2016: 0.76) **+13%**

- Solid top line growth by 13% per share despite rental income losses linked to non-strategic asset sales
- Improved operating margin at 90.4% (1H 2016: 88.7%)
- Major driver: acquisition of Millennium Towers in Budapest, buy-out of JV partner Union Investment in CEE

FFO I per share

**0.60** (1H 2016: 0.46) **+31%**

- Strong recurring earnings uplift by 31% per share driven by rental income growth and financing cost reduction
- Positive earnings impact linked to bond issue in February 2017 and corresponding use of proceeds for financing structure optimization reflected in second quarter result

FFO II per share

**0.58** (1H 2016: 0.43) **+34%**

- No major property trading activity in the first half of 2017

NAV per share

**24.23** (1H 2016: 22.58) **+7%**

- NAV (IFRS equity) up 7% yoy and 3% YTD (4Q 2016: € 23.60 per share)
- Adjusted for the dividend payment (€ 0.65 per share in May 2017), NAV was up 10% yoy and 5% YTD
- EPRA NAV up 8% at € 27.60 per share yoy (2Q 2016: € 25.68) and 5% YTD (4Q 2016: € 26.25 per share)

Net profit per share

**1.13** (1H 2016: 1.03) **+9%**

- Positive operational development translates into 18% EBITDA uplift yoy
- Lower revaluation gains offset by stronger operations and improved financial result compared to reference period of previous year

# Profit and Loss

## Strong 2Q EBITDA Uplift (+29%) and Lower Financing Expenses (-23%)

P&L	1H 2017	1H 2016	+/-	2Q 2017	2Q 2016	+/-	2Q earnings driver
Rental income	88.6	81.3	8.9%	44.8	41.1	8.8%	<ul style="list-style-type: none"> <li>▪ <b>Rental income</b> up 9% yoy driven by CEE portfolio expansion</li> </ul>
<b>Net rental income</b>	<b>80.1</b>	<b>72.1</b>	<b>11.0%</b>	<b>41.8</b>	<b>36.9</b>	<b>13.5%</b>	
Other property development expenses	-1.9	-1.5	26.7%	-0.9	-0.5	73.6%	<ul style="list-style-type: none"> <li>▪ Acquisition of Millennium Towers in Budapest</li> <li>▪ Buy-out of JV partner Union Investment</li> </ul>
Property sales result	8.6	3.0	191.5%	7.9	2.3	236.6%	
Income from services rendered	5.8	6.1	-6.3%	3.0	3.1	-0.9%	<ul style="list-style-type: none"> <li>▪ <b>Operating margin</b> (net rental income/rental income) significantly higher yoy at 93.4% (2Q 2016: 89.6%)</li> </ul>
Indirect expenses	-20.5	-18.8	9.0%	-10.0	-9.3	7.6%	
Other operating income	0.4	0.4	-10.6%	0.2	0.1	44.8%	<ul style="list-style-type: none"> <li>▪ Strong rental performance and higher property sales result drove <b>EBITDA</b> up 29%</li> </ul>
<b>EBITDA</b>	<b>72.5</b>	<b>61.4</b>	<b>18.1%</b>	<b>42.0</b>	<b>32.6</b>	<b>29.0%</b>	
Depreciation and impairment/reversal	-1.4	-1.6	-15.5%	-0.6	-0.8	-30.8%	<ul style="list-style-type: none"> <li>▪ Major contributions to <b>revaluation result</b> by core assets in Munich and Berlin; downward adjustments in CEE (mainly Warsaw)</li> </ul>
Revaluation result	40.1	113.1	-64.6%	30.5	96.3	-68.3%	
Result from joint ventures	37.0	2.7	n.m.	32.8	0.9	n.m.	<ul style="list-style-type: none"> <li>▪ <b>Result from investments in JV</b> includes Tower 185 revaluation uplift</li> </ul>
<b>EBIT</b>	<b>148.2</b>	<b>175.6</b>	<b>-15.6%</b>	<b>104.8</b>	<b>129.0</b>	<b>-18.8%</b>	
Financing costs	-18.5	-21.9	-15.6%	-8.3	-10.7	-22.9%	<ul style="list-style-type: none"> <li>▪ <b>Financing costs</b> further reduced by 23%</li> </ul>
Result from financial investments	4.4	1.9	135.3%	3.9	1.0	279.3%	
Other financial result	0.7	-18.1	n.m.	3.2	-1.0	n.m.	<ul style="list-style-type: none"> <li>▪ High <b>net profit</b> level maintained ⇒ lower revaluation result offset by stronger operations and improved financial result</li> </ul>
<b>Financial result</b>	<b>-13.4</b>	<b>-38.2</b>	<b>-65.0%</b>	<b>-1.2</b>	<b>-10.7</b>	<b>-89.2%</b>	
<b>EBT</b>	<b>134.8</b>	<b>137.4</b>	<b>-1.9%</b>	<b>103.6</b>	<b>118.3</b>	<b>-12.4%</b>	
Income tax expense	-29.5	-38.5	-23.3%	-21.6	-32.6	-33.8%	
<b>Net profit</b>	<b>105.2</b>	<b>98.9</b>	<b>6.5%</b>	<b>82.0</b>	<b>85.6</b>	<b>-4.2%</b>	
<b>Earnings per share</b>	<b>1.13</b>	<b>1.03</b>	<b>9.4%</b>	<b>0.88</b>	<b>0.89</b>	<b>-1.1%</b>	

# Funds from Operations (FFO)

Half-year FFO I per Share at € 0.60 (+31% yoy)

FFO	1H 2017	1H 2016		2Q 2017	2Q 2016	+/-
Net rental income	80.1	72.1	11.0%	41.8	36.9	13.5%
Result from services	5.8	6.1	-6.3%	3.0	3.1	-0.9%
Other development expenses	-1.9	-1.5	27.1%	-0.9	-0.5	74.7%
Other operating income	0.4	0.4	-10.6%	0.2	0.1	44.8%
Other operating income/expenses	4.3	5.1	-16.3%	2.4	2.7	-12.6%
Indirect expenses	-20.5	-18.8	9.0%	-10.0	-9.3	7.6%
Result from joint ventures	3.5	4.6	-23.9%	2.0	2.4	-13.6%
Financing costs	-18.5	-21.9	-15.6%	-8.3	-10.7	-22.9%
Result from financial investments	4.4	1.9	135.3%	3.9	1.0	279.3%
Non-recurring adjustments	3.0	0.8	282.0%	0.8	0.0	n.m.
<b>FFO I</b>	<b>56.3</b>	<b>43.8</b>	<b>28.5%</b>	<b>32.7</b>	<b>22.9</b>	<b>42.5%</b>
<b>FFO I per share</b>	<b>0.60</b>	<b>0.46</b>	<b>30.7%</b>	<b>0.35</b>	<b>0.24</b>	<b>43.5%</b>
Property sales result	9.1	3.2	185.3%	7.7	3.5	120.8%
Current income tax*	-7.9	-4.7	66.7%	-5.2	0.1	n.m.
Non-recurring readjustments	-3.6	-1.3	188.1%	-1.4	-0.4	301.0%
<b>FFO II</b>	<b>54.0</b>	<b>41.0</b>	<b>31.5%</b>	<b>33.7</b>	<b>26.1</b>	<b>29.0%</b>
<b>FFO II per share</b>	<b>0.58</b>	<b>0.43</b>	<b>34.3%</b>	<b>0.36</b>	<b>0.28</b>	<b>31.1%</b>

## 2Q earnings driver

- **Net rental income** increase by 11% driven by
  - Portfolio expansion in CEE
  - Improved operating margin
- **Financing costs** further reduced by 23%
  - Positive impact of bond issue 2017-2014 in February 2017 and corresponding use of proceeds to optimise financing structure reflected in 2Q result
- **Result from financial investments** includes Immofinanz dividend
- **1H adjustments of non-recurring items** include development expenses (~ € 1.0 m) and fees related to early loan repayments (~ € 1.7 m)

\* Incl. at equity current income tax

# Funds from Operations (FFO I)

FY 2017 guidance > € 100 m

FFO I  
**56.3** (1H 2016: 43.8)

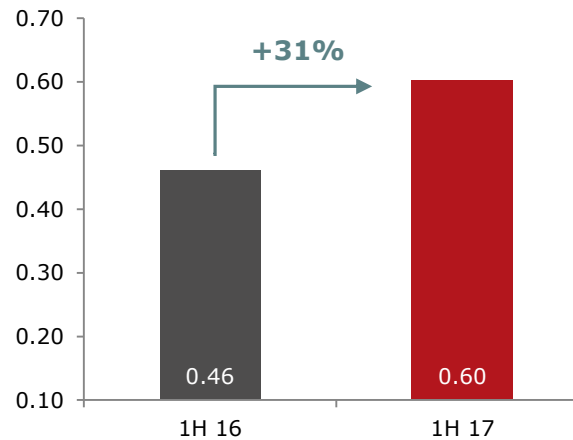
FFO I per share  
**0.60** (1H 2016: 0.46)

FFO I guidance FY 2017  
**> 100** (2016: > 89)

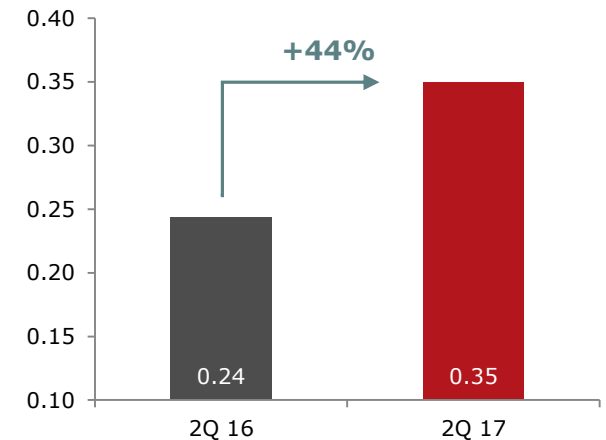
FFO I guidance per share FY 2017  
**> 1.05** (2016: > 0.90)

Dividend guidance (FFO I payout)\*  
**70%** (2016: 60%)

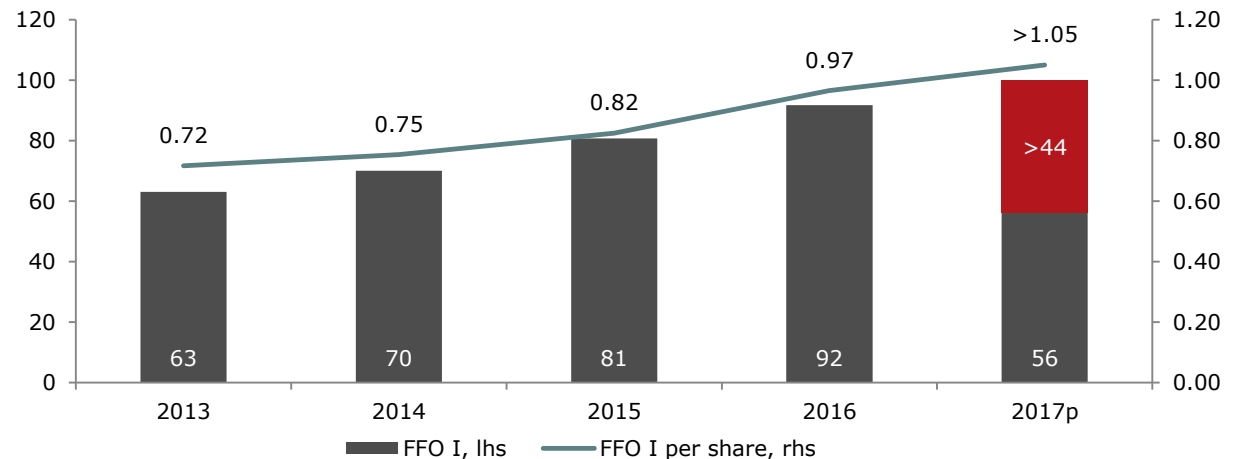
1H FFO I per share (yoy)



2Q FFO I per share (yoy)



FFO I guidance FY 2017



# Balance Sheet as at June 30, 2017

## Strong Equity Base Secures Growth



Balance Sheet	30.06.2017	31.12.2016	+/-
Investment properties	3,037.0	2,923.7	3.9%
Properties under development	501.5	433.0	15.8%
Own-used properties	6.5	6.6	-2.7%
Other long-term assets	13.0	13.8	-5.7%
Investments in joint ventures	184.6	191.4	-3.5%
Financial assets	96.0	89.7	7.0%
Short-term properties	69.8	60.9	14.6%
Deferred tax assets	1.8	1.6	15.1%
Cash and cash equivalents	327.8	395.1	-17.0%
Other short-term assets	195.9	193.3	1.3%
<b>Total assets</b>	<b>4,433.9</b>	<b>4,309.1</b>	<b>2.9%</b>
Shareholders' equity	<b>2,262.5</b>	<b>2,204.5</b>	2.6%
Long-term financial liabilities	1,548.6	1,412.6	9.6%
Other long-term liabilities	94.1	100.4	-6.3%
Deferred tax liabilities	263.4	240.0	9.8%
Short-term financial liabilities	63.0	153.0	-58.9%
Other short-term liabilities	202.2	198.6	1.8%
<b>Liabilities + Equity</b>	<b>4,433.9</b>	<b>4,309.1</b>	<b>2.9%</b>

- Rock solid balance sheet metrics comfortably within strategic target range despite balance sheet extension over last quarters
- **Short-term properties**
  - Assets held for sale: Lietzenburger Straße, Berlin
  - Properties held for trading: land plots in Germany, developments with a view to subsequent sale
- **Other short-term assets** include shares held in Immofinanz

# Balance Sheet as at June 30, 2017

## Rock Solid Financial Profile

Equity ratio

**51.0%** (4Q 2016: 51.2%)

Loan-to-value (net)

**35.4%** (4Q 2016: 34.2%)

Gearing (net)

**56.6%** (4Q 2016: 53.0%)

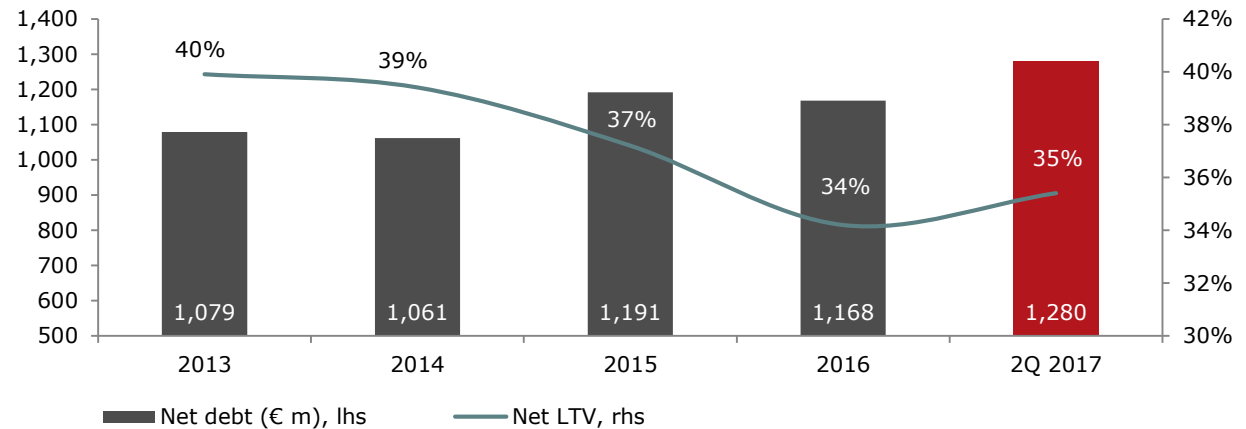
Recurring interest coverage (1H)\*

**3.5** (1H 2016: 2.7)

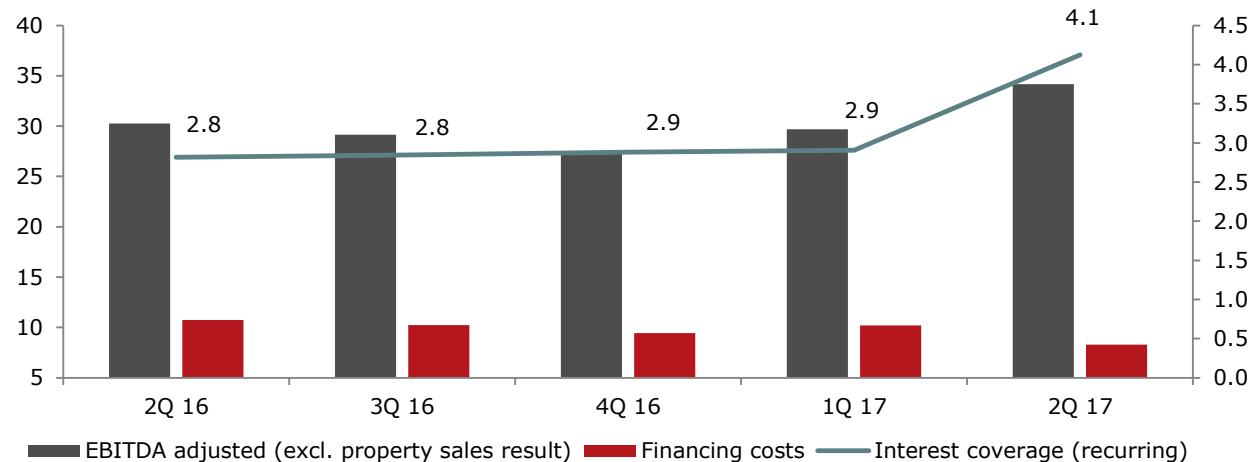
Recurring net interest coverage (1H)\*

**4.5** (1H 2016: 2.9)

LTV (net)



Interest coverage (recurring EBITDA)



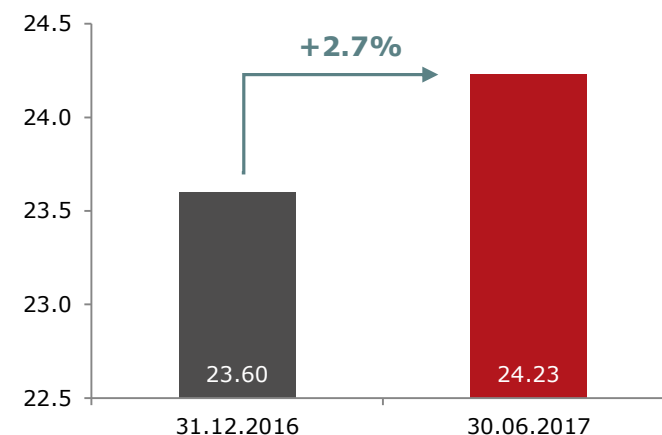


# Net Asset Value (NAV)

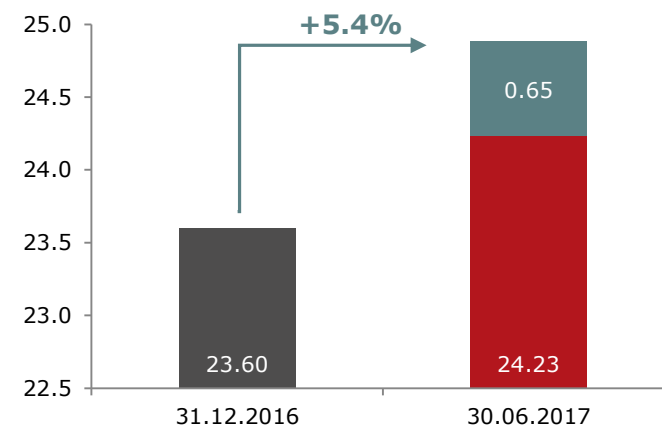
## NAV Up 5.4% YTD (Dividend Adjusted)

Net Asset Value	30.06.2017	31.12.2016	+/-
NAV (IFRS equity)	2,262.5	2,204.5	
Exercise of options	0.0	0.0	
<b>NAV after exercise of options</b>	<b>2,262.5</b>	<b>2,204.5</b>	<b>2.6%</b>
<b>NAV per share</b>	<b>24.23</b>	<b>23.60</b>	<b>2.7%</b>
Value adjustment for*			
Own use properties	6.6	6.0	
Properties held as current assets	43.1	39.9	
Financial instruments	1.9	3.2	
Deferred taxes**	262.7	243.9	
<b>EPRA NAV</b>	<b>2,576.8</b>	<b>2,497.5</b>	<b>3.2%</b>
<b>EPRA NAV per share</b>	<b>27.60</b>	<b>26.74</b>	<b>3.2%</b>
Value adjustment for*			
Financial instruments	-1.9	-3.2	
Liabilities	-27.4	-24.2	
Deferred taxes***	-189.0	-175.7	
<b>EPRA NNAV</b>	<b>2,358.5</b>	<b>2,294.4</b>	<b>2.8%</b>
<b>EPRA NNAV per share</b>	<b>25.26</b>	<b>24.56</b>	<b>2.8%</b>
P/NAV	-15.4%	-28.9%	
Number of shares outstanding (excl. treasury shares)	93,370,290	93,405,017	0.0%

NAV per share YTD



NAV per share YTD (dividend adjusted)



## February Bond Issuance Lowers Costs and Improves Maturity Profile

Average weighted cost of debt

**2.2%** (2Q 2016: 2.8%)

Interest rate hedging ratio

**85%** (2Q 2016: 65%)

Average debt maturity (years)

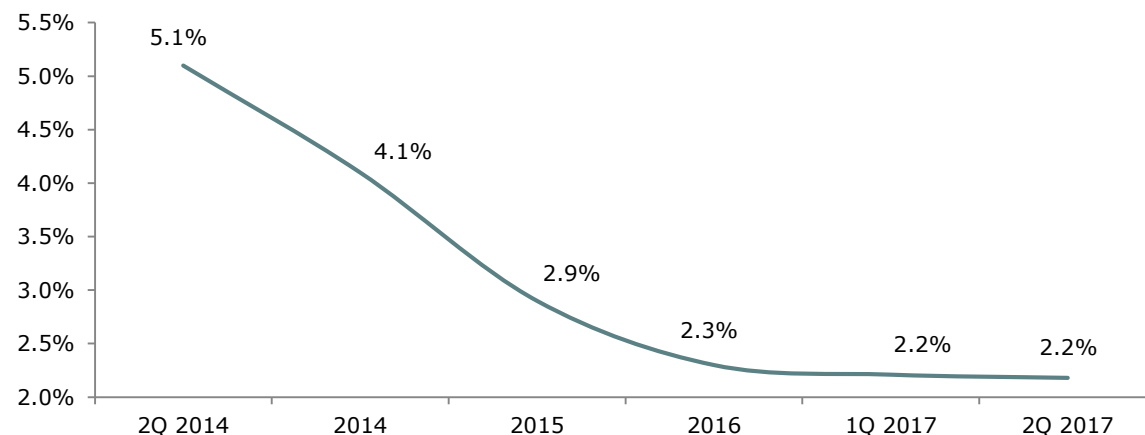
**6.0** (2Q 2016: 4.3)

Unencumbered properties (€ bn)

**1.4** (4Q 2016: 1.0)

All figures (€) as at 30 June 2017, unless otherwise stated

Cost of debt



### Bond issuance 2017-2024 (1Q 2017)

**€ 175 m**

Coupon: 1.875%

Tenor: 7 years

**Use of proceeds:** repayment of project loans in Romania and Hungary with an average interest rate of ~ 3.5% (floating)

Financing cost savings ~ € 2 m (annual run rate) ✓

Increase of unencumbered asset pool to € 1.4 bn ✓

### Early prolongation of bank loans (1Q/2Q 2017)

**~ € 315 m**

Austria, Germany

Maturities 2017/18/19

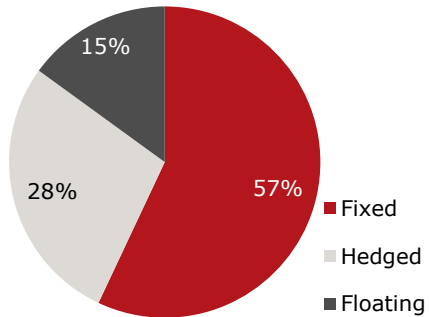
Average debt maturity profile increase to 6 years\* ✓

\* In connection with loan repayments following bond issuance

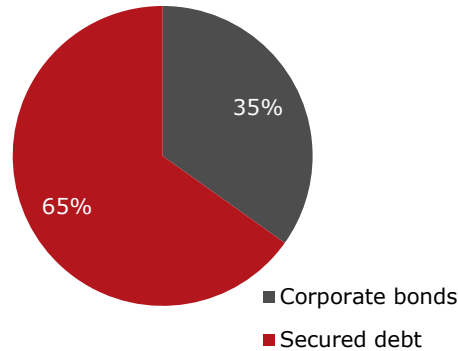
# Financing\*

Hedging Ratio Up at 85% (2Q 2016: 65%)

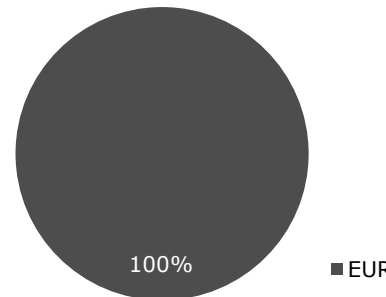
Hedging ratio



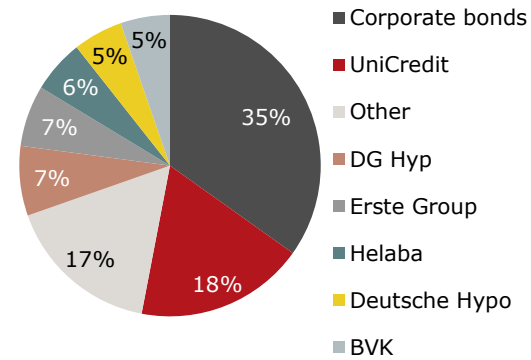
Debt split



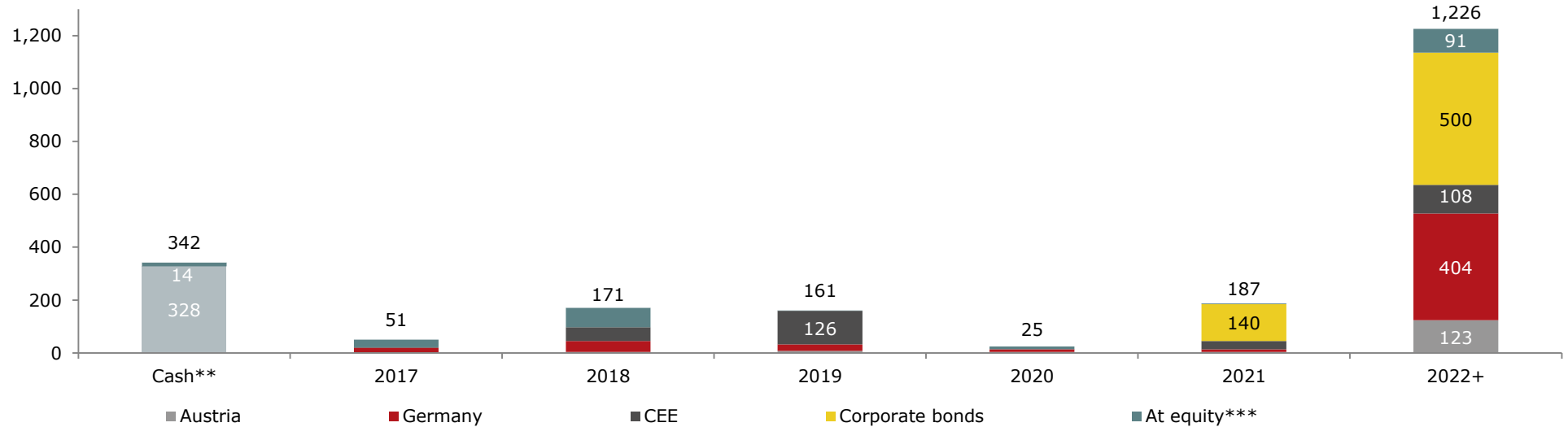
Currency split



Financing split



Debt maturity profile (€ m)



\* Incl. proportionate CA Immo share of joint ventures \*\* € 14 m cash and cash related to joint ventures \*\*\* Proportional debt related to joint ventures

# Financing

## Weighted Average Cost of Debt and Maturities\*

Ø CoD/Maturities	Outstanding debt (nominal value)	Swaps (nominal value)	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity (years)	Ø Swap maturity (years)
Austria	145	90	1.9%	2.2%	6.2	8.3
Germany	567	182	1.4%	2.8%	9.3	7.9
Czechia	102	80	1.8%	1.8%	2.4	2.5
Hungary	94	87	2.4%	2.7%	7.0	6.5
Poland	135	68	1.8%	1.8%	2.7	2.0
Romania						
Other	36		3.5%	3.5%	0.6	
<b>Investment portfolio</b>	<b>1.079</b>	<b>506</b>	<b>1.7%</b>	<b>2.2%</b>	<b>6.1</b>	<b>6.1</b>
Development projects	180		1.8%	<b>1.8%</b>	8.5	
Short-term properties**	54		1.7%	1.7%	0.4	
Group financing	640		2.3%	2.3%	5.3	
<b>Total group</b>	<b>1,953</b>	<b>506</b>	<b>1.9%</b>	<b>2.2%</b>	<b>6.0</b>	<b>6.1</b>



URBAN  
BENCHMARKS.

PORTFOLIO

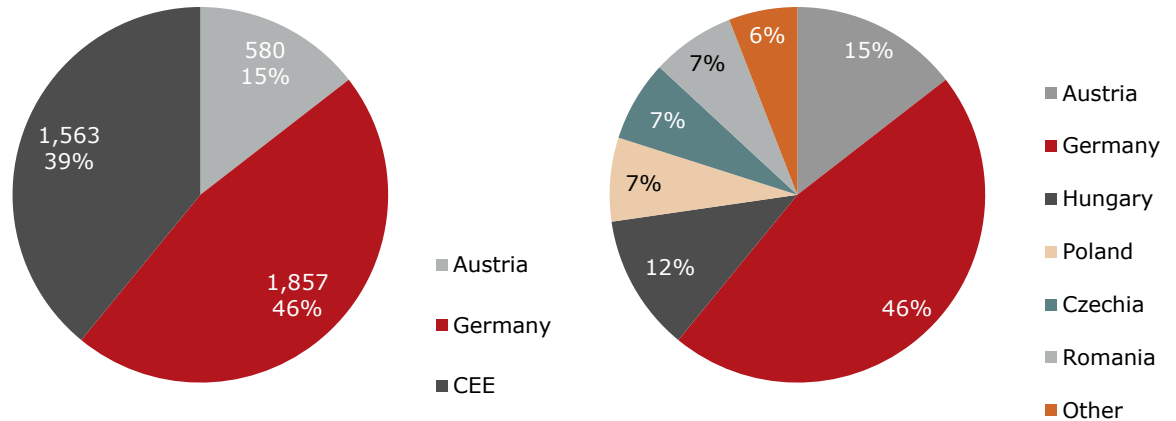
# Property Portfolio (€ 4.0 bn)\*

## Germany Accounts for 46% of Portfolio Value

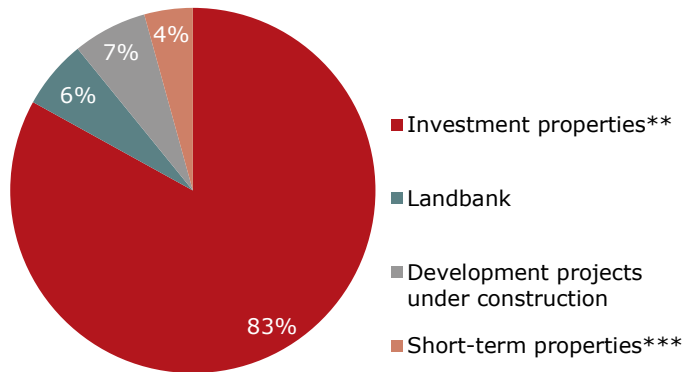
### PORTFOLIO STRUCTURE

- **Total property asset base of € 4.0 bn**
- Germany largest single core market
- Income- producing investment portfolio of € 3.3 bn
- **Development assets**
  - Landbank and projects under construction account for ~ 13% of total property value
  - ~ 90% of landbank value located in Germany

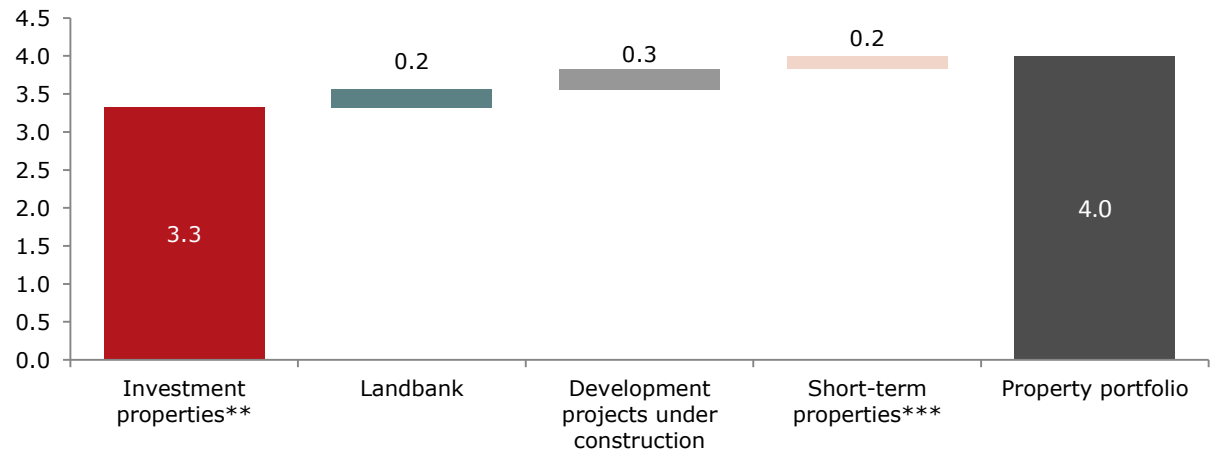
Portfolio split by region and country (€ m)



Portfolio by property type (€ m)



Portfolio bridge (€ bn)



# Investment Portfolio

## Stable Portfolio Yield qoq, Occupancy Up by 130 bps

Occupancy rate (economic)

**92.4%** (2Q 2016: 92.3%)

Gross initial yield

**6.0%** (2Q 2016: 6.4%)

Like-for like rental income (€ m)\*

**184.0** (2Q 2016: 180.1) **+2.1%**

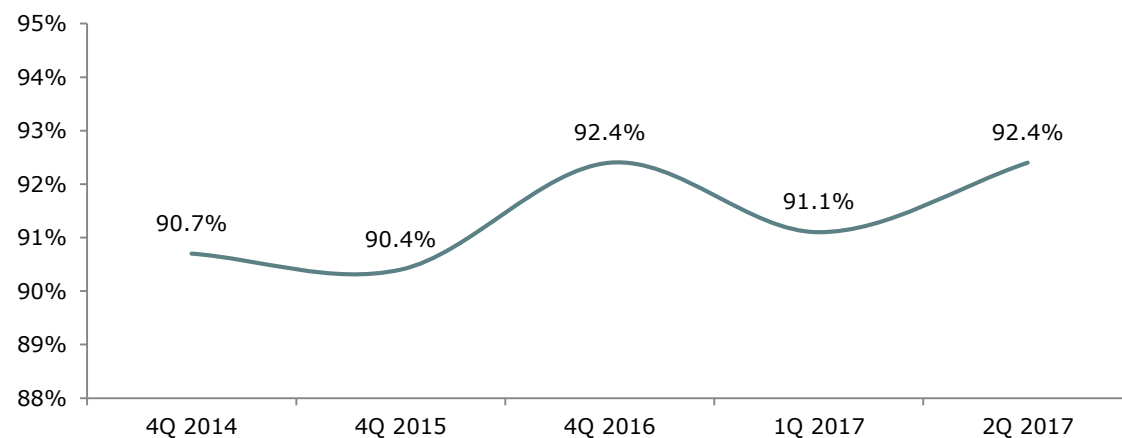
Weighted average lease term (years)

**4.3** (2Q 2016: 4.2)

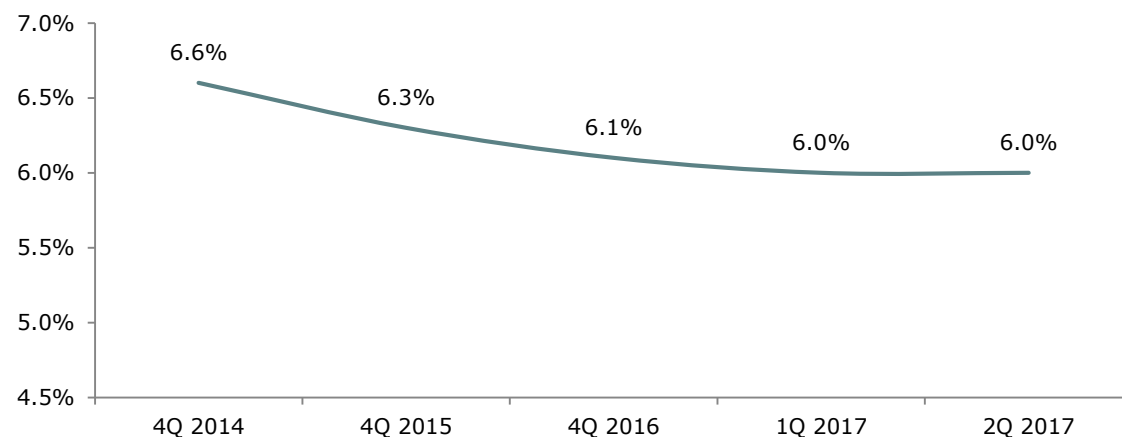
Investment portfolio size (€ bn)

**3.3** (2Q 2016: 3.1)

Portfolio occupancy (economic)



Portfolio yield

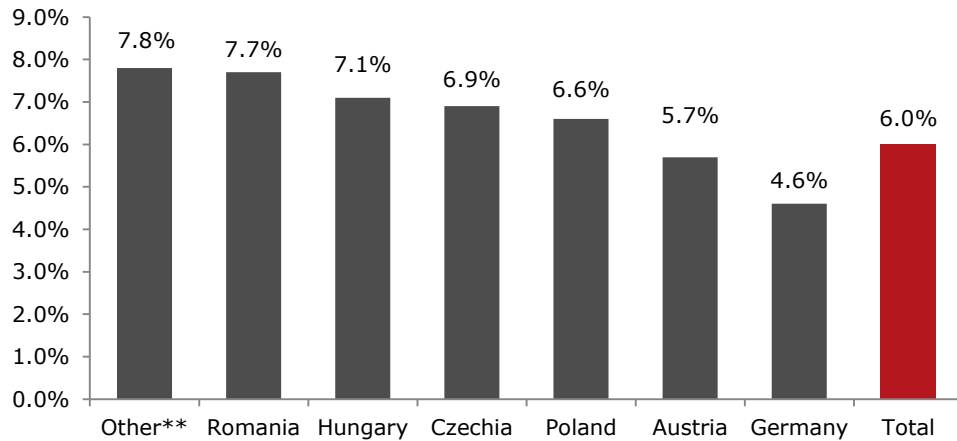


# Investment Portfolio

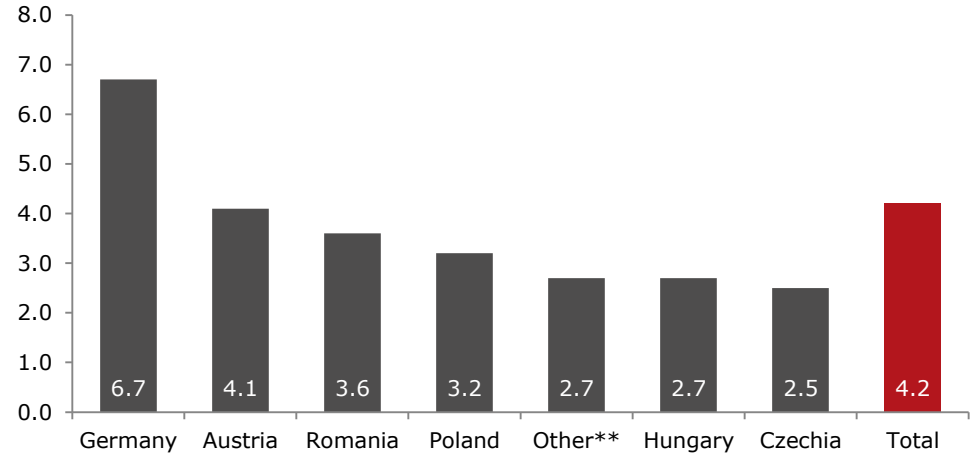
## Portfolio Metrics\*



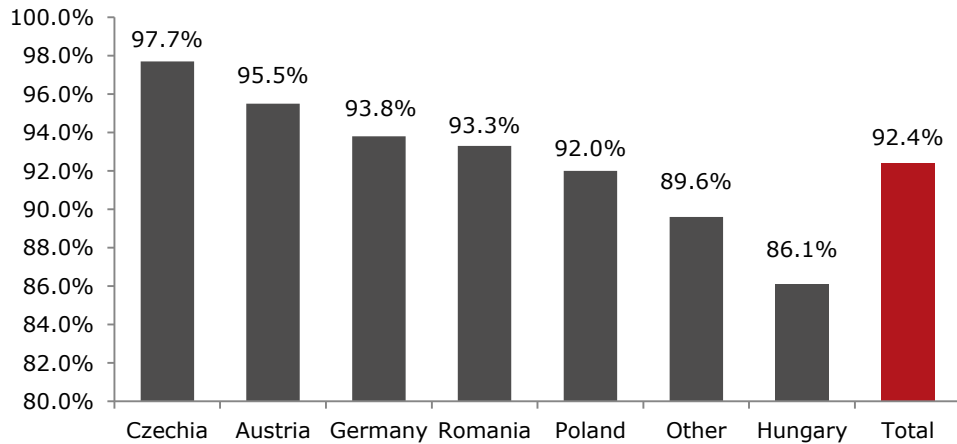
### Gross initial yields



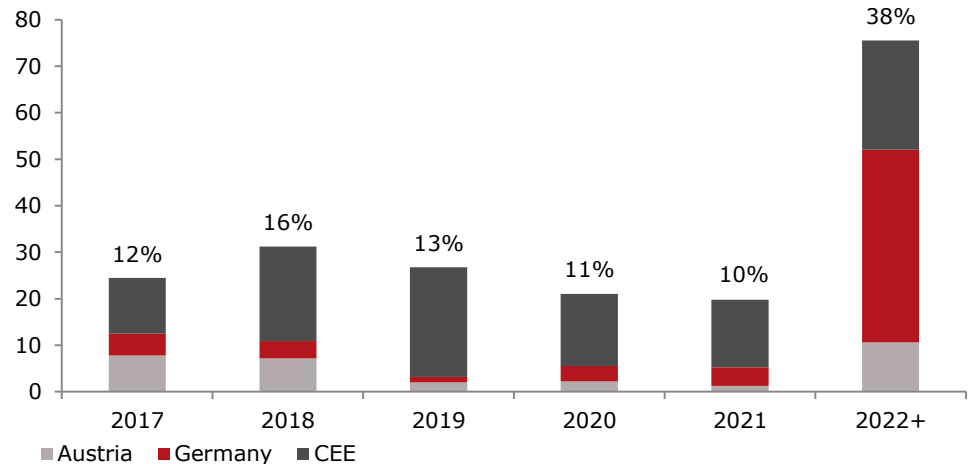
### Weighted average lease term (years)



### Occupancy (economic)



### Lease expiry profile (€ m)



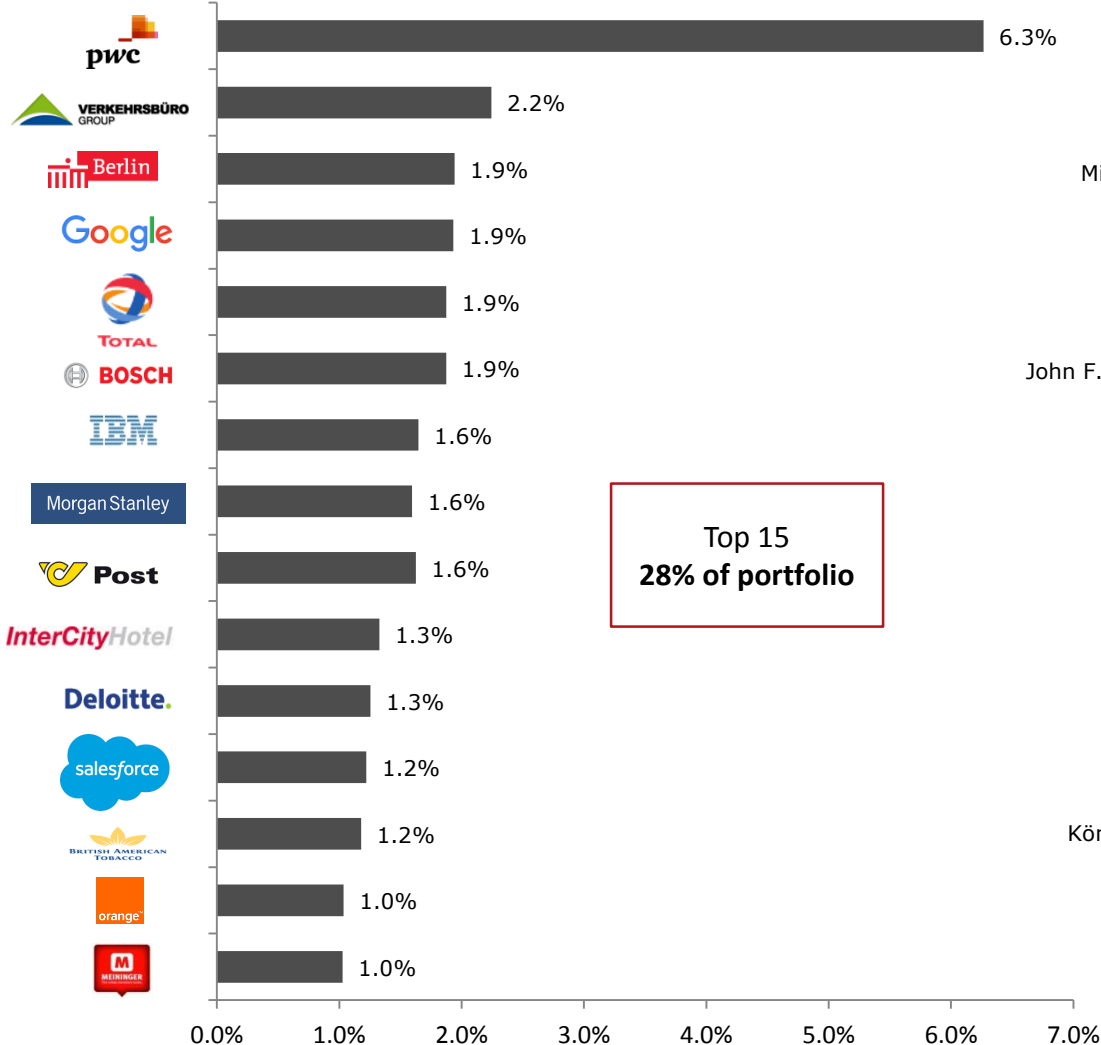
All figures as at 30 June 2017, unless otherwise stated \* Annualized; incl. proportionate CA Immo share of joint ventures \*\* Serbia, Croatia, Slovenia, Bulgaria



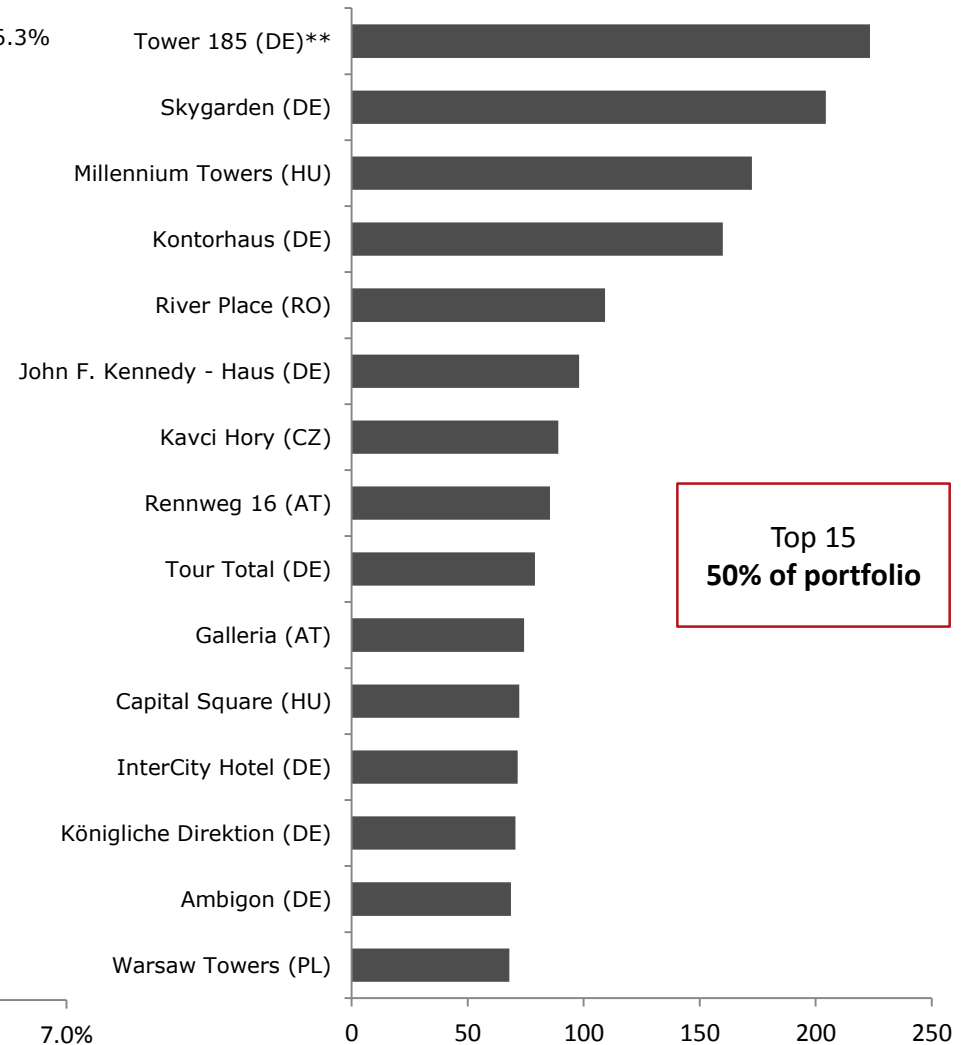
# Investment Portfolio

## Top Tenants and Properties

Top 15 tenants (by annualized rent)\*



Top 15 yielding assets (by value)



All figures (€) as at 30 June 2017, unless otherwise stated \* Incl. proportionate CA Immo share of joint ventures \*\* Asset held at equity (CA Immo proportionate share)

# Investment Portfolio

## Königliche Direktion, Berlin

### NEW LETTING UNLOCKS HIGHER RENTAL VALUE

- Modern office space in historical setting located at Schöneberger Ufer close to Potsdamer Platz
- Lettable area 24,800 sqm
- New rental contract with the Institute for Federal Real Estate (BlmA) for 15,000 sqm
- 10-year lease agreement with a renewal option
- **New letting unlocks significantly higher rental value**
- Positive revaluation effect in second quarter



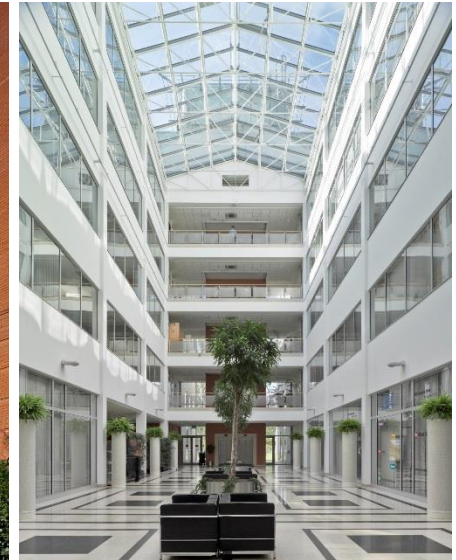
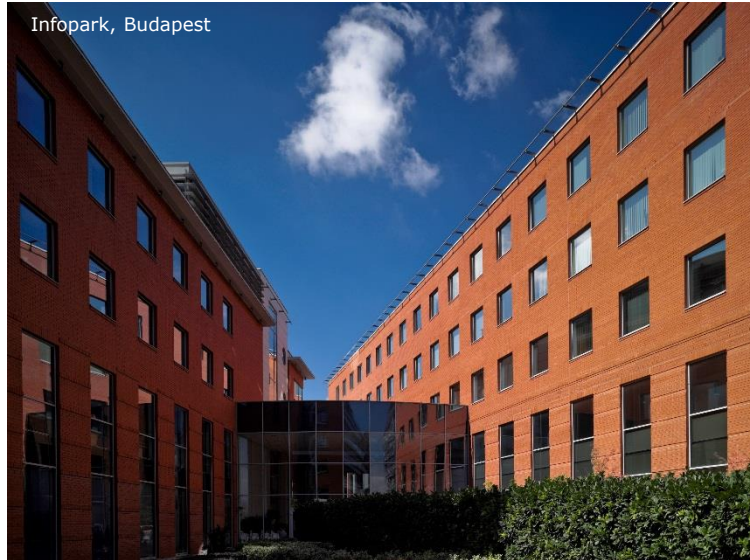


# Investment Portfolio

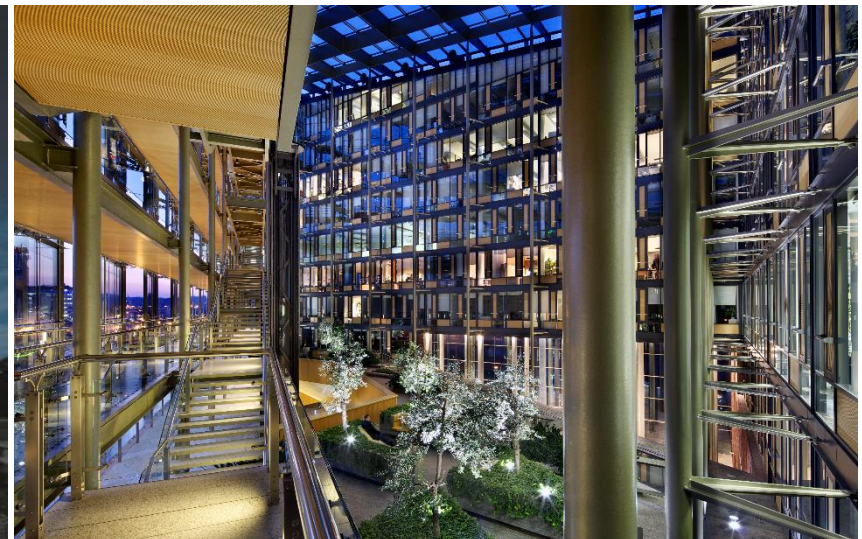
## Buy-out of JV Partner Union Investment (Prague/Budapest)

### CEE PORTFOLIO EXPANSION

- Buy-out of 49% JV-partner Union Investment\*
  - Danube House, Prague (21,400 sqm)
  - Infopark, Budapest (13,700 sqm)
- Acquisition of 100% led to full consolidation of assets
  - Property asset addition ~ € 80 m
  - Rental income addition ~ € 6 m (annualized)
- Occupancy at 96.3% / Gross initial yield 7.4%
- **FFO contribution ~ € 3 m in 2017**



Danube House, Prague





URBAN  
BENCHMARKS.

DEVELOPMENT



# Development

## Significant Organic Growth Potential Decoupled from Investment Market

Tower 185, Frankfurt



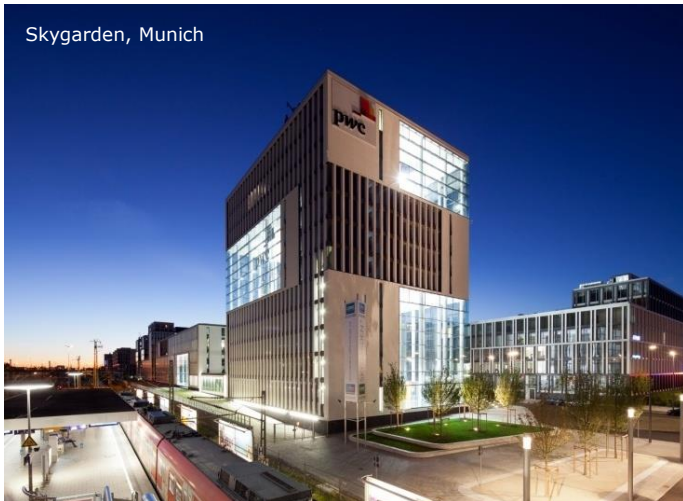
Tour Total, Berlin



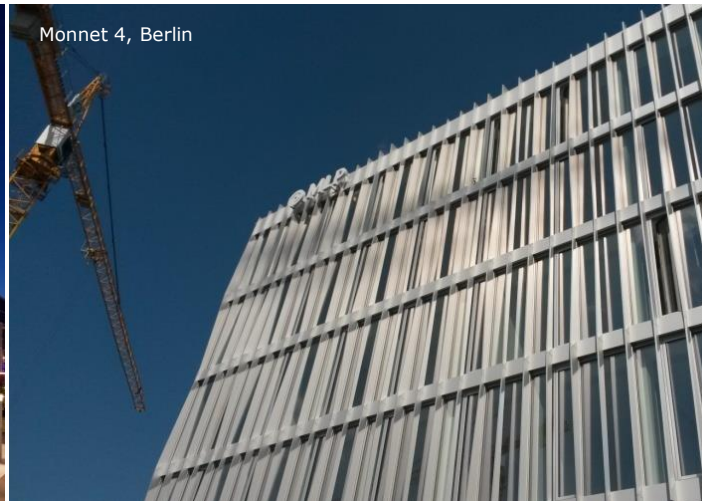
### STRONG VALUE CREATION TRACK RECORD

- **Among leading office developers in Germany**
- **Strong track record of blue chip tenant projects**
- Highly valuable **land reserves** in inner-city locations provide development potential of more than € 4 bn
- **Average rental returns** of own developments surpass market yields
- **Construction management subsidiary omniCon** ensures high quality standards (also performs third-party business)

Skygarden, Munich



Monnet 4, Berlin



John F. Kennedy – Haus, Berlin



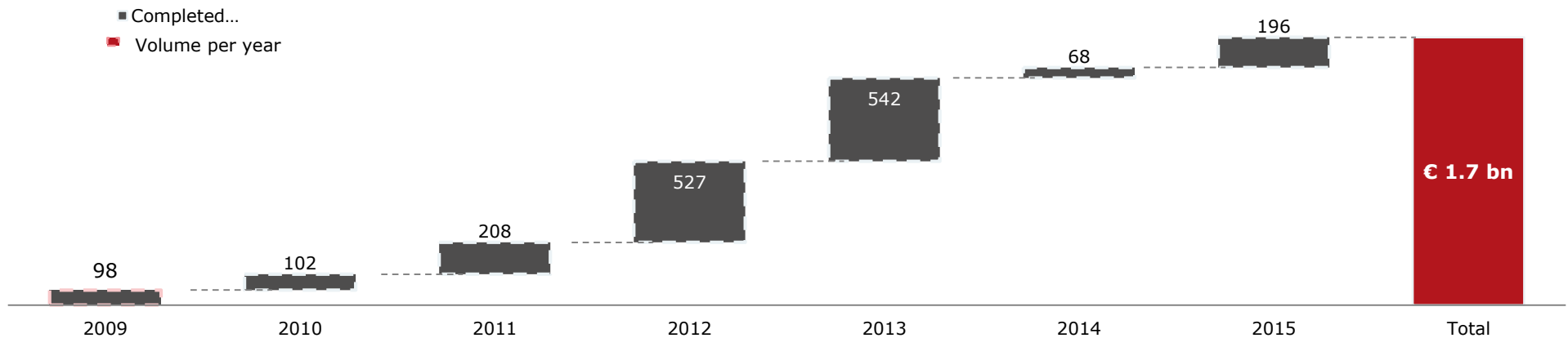
# Development

## Excellent Market Position to Fully Capture Strong Cycle in Germany

### Development anchor tenants



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



# Development Pipeline Potential\*

Review in progress

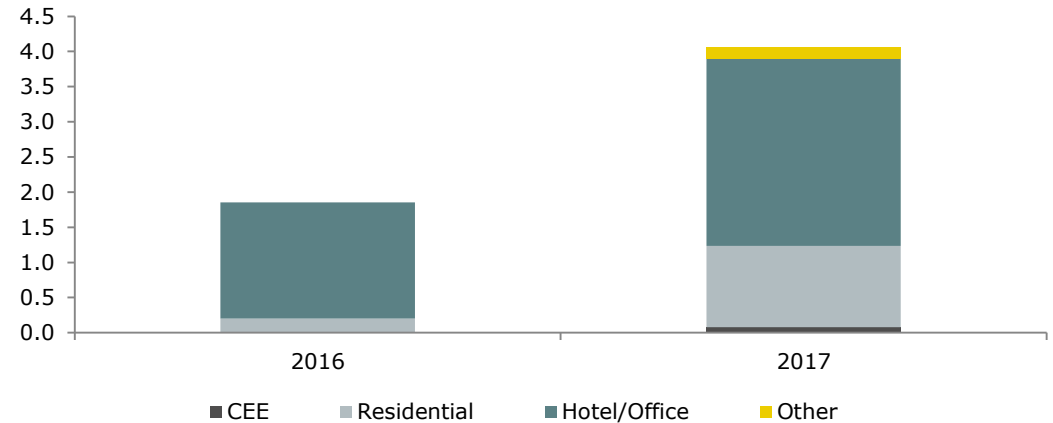


## Total Development Volume by Segment (2017 – 2025)

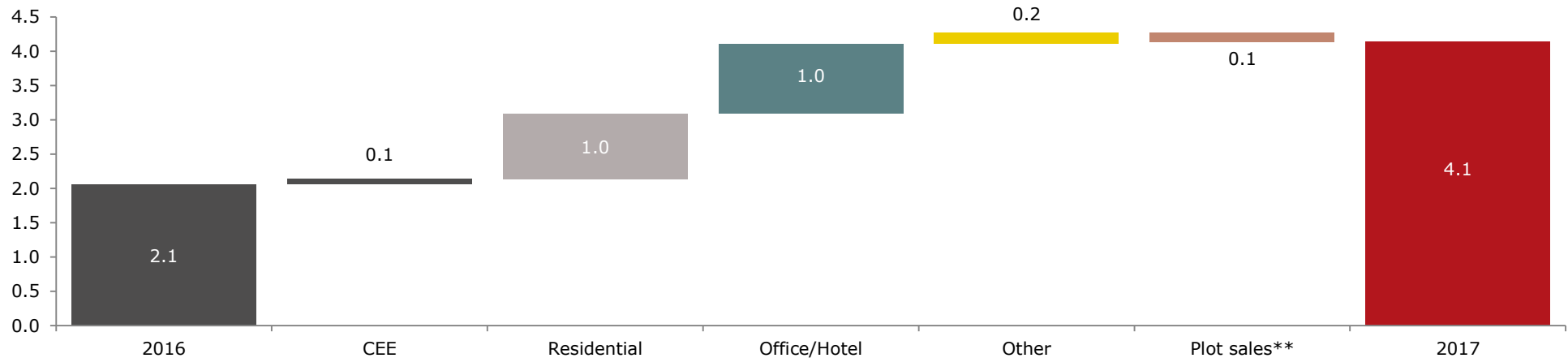
### EXPANDED POTENTIAL VS INITIAL € 2 BN PIPELINE

- Inclusion and realisation of land plots previously earmarked for sale
- Full realisation of all land plots in core cities (incl. residential)
- No joint ventures (100% realisations)
- Extension of time horizon (2017 – 2025)
- Inclusion of development potentials within investment portfolio
- Inclusion of CEE

€ 4.1 bn (2016: € 2.1 bn)



### Total development volume bridge (€ bn)



# Development Strategy

## Monetization of Development Pipeline

Prime-quality landbank  
(~ € 300 m book value, ~ 90% located in Germany)

Development volume\*  
(~ € 4.1 bn, 2017 – 2025)

### Office / Hotel (Core strategy: Develop to own)

### Residential (Core strategy: Develop to sell)



Significant organic investment portfolio and FFO growth

Additional trading revenues

Trading revenues

Service revenues

Strategic review

- Engagement in indirect property fund business in collaboration with an external regulated service provider under strategic consideration
- Potential to optimize the monetization value of non-strategic assets
- Potential to raise recurring profitability by generating service fees



# Development Strategy

## Extension of Development Value Chain by Residential Segment

### RESIDENTIAL PROJECTS

- Strategic decision to develop land earmarked for residential construction
- Significant residential share (> 25%) of total development volume (~ € 4 bn) between 2017 and 2025 (lion's share of plots located in Munich)
- Profits associated with sales should be generated completely independently (joint venture structures only in exceptional cases to add value)
- Successful development track record (~ 1,600 apartments successfully developed standalone or in joint ventures)

Baumkirchen, Munich



NEO, Munich



Baumkirchen, Munich



Laendyard Living, Vienna





# Investment Portfolio Strategy

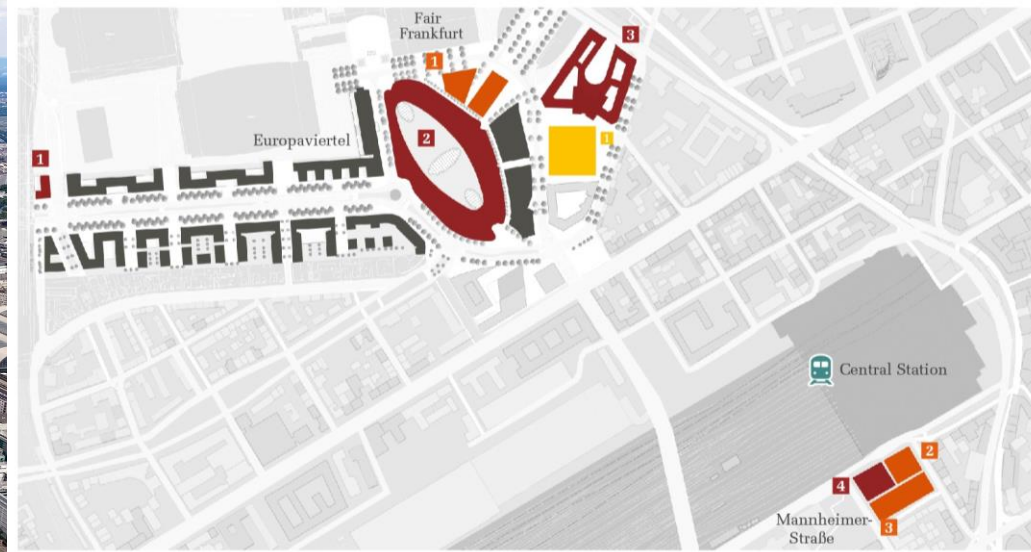
## Europaviertel, Frankfurt

### TOWER ONE – START OF CONSTRUCTION

- Mixed use hotel/office high-rise ( ~ 85,000 sqm GFA)
- CA Immo holding 100%
- Construction start in 2Q 2017
- Plot neighboring Tower 185, opposite Frankfurt Fair

### TOWER 185 – START OF SALES PROCESS

- Office high-rise ( ~ 100,000 sqm GFA)
- CA Immo holding 1/3
- Sales process initiated (together with joint venture partners for 100%)
- Book value (100%) > € 650 m



- |  |  |  |
|--|--|--|
| <span style="color: red;">■</span> CA IMMO Investment Properties | <span style="color: orange;">■</span> CA IMMO-Projects under construction / in preparation | <span style="color: black;">■</span> Plot sold             |
| <span style="color: red;">1</span> Meiningen Hotel               | <span style="color: orange;">1</span> Tower ONE  | <span style="color: yellow;">■</span> CA IMMO Land reserve |
| <span style="color: red;">2</span> Shopping center Skyline Plaza | <span style="color: orange;">2</span> Steigenberger Hotel                                  | <span style="color: yellow;">1</span> Millennium Plot      |
| <span style="color: red;">3</span> Tower 185                     | <span style="color: orange;">3</span> Mainline station                                     |  |
| <span style="color: red;">4</span> Multi-storey car park         |  |  |

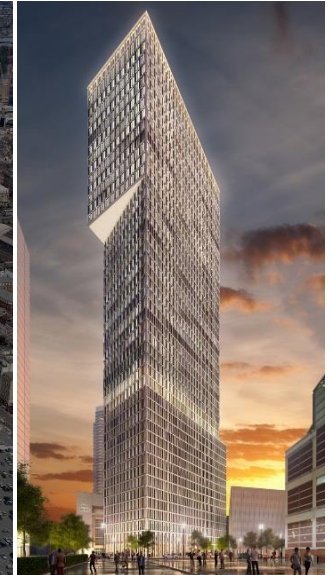


# Development

## Tower ONE, Frankfurt

### PROJECT UNDER CONSTRUCTION

- Mixed use hotel/office high-rise (190 m, 49 floors)
- Lettable area 63,400 sqm (~ 85,000 sqm GFA)
- Investment volume ~ € 332 m (incl. plot)
- Outstanding investment ~ € 294 m
- Expected yield on cost ~ 5.4%
- Construction phase 2Q 2017 – 4Q 2020
- NH Hotel Group signed as hotel tenant (14 floors, 375 rooms) ⇒ pre-let ratio ~ 28%



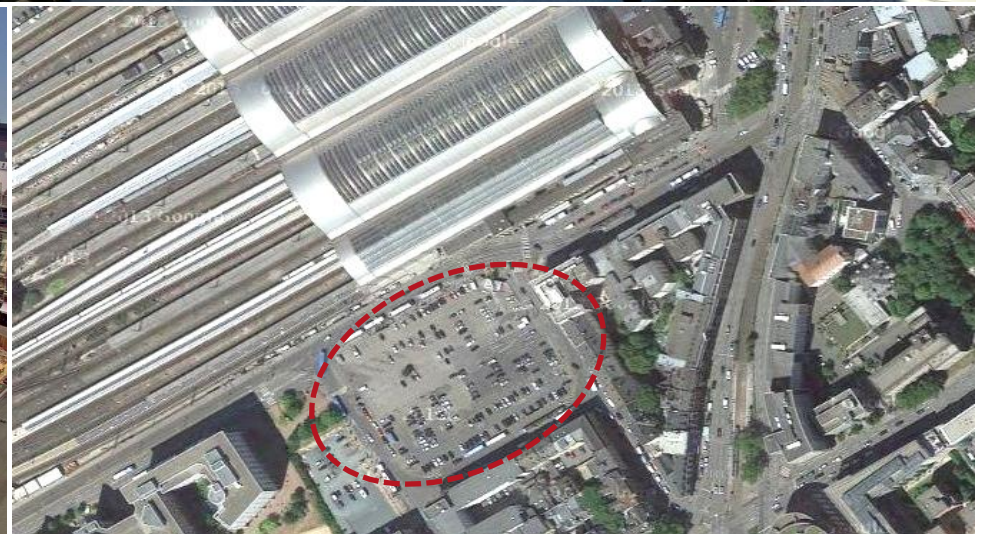


# Development

## Steigenberger, Frankfurt

### PROJECT UNDER CONSTRUCTION

- Main usage hotel
- Total investment volume (incl. plot) € 58 m
- Outstanding construction costs ~ € 36 m
- Planned lettable area 17,300 sqm
- Yield on cost ~ 6.3%
- Pre-letting-ratio 94%
- Construction phase 3Q 2016 – 1Q 2019





# Development

## Zollhafen, Mainz



### PROJECT UNDER CONSTRUCTION

- 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/ZigZag
  - 4,400 sqm under construction





# Development

## MY.O, Munich

### PROJECT UNDER CONSTRUCTION

- Lettable area ~ 26,100 sqm
- Investment volume ~ € 96 m (incl. plot)
- Outstanding investment ~ € 76 m
- Expected yield on cost ~ 6.1%
- Construction phase 2Q 2017 – 4Q 2019
- Pre-lets ~ 20%
  - ~ 5,000 sqm signed with consultancy in 2Q





# Development

## NEO, Munich

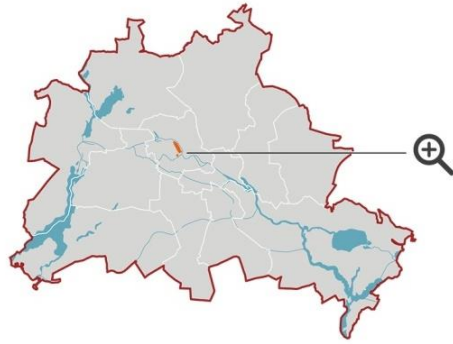
### PROJECT UNDER CONSTRUCTION

- Mixed use
  - Office (8,500 sqm), hotel with 143 rooms
  - 55 apartments (for sale)
- Investment volume ~ € 65 m (incl. plot)
- Outstanding investment ~ € 48 m
- Expected yield on cost ~ 5.1%
- Construction phase 1Q 2017 – 3Q 2019
- Hotel tenant signed



# Development

## Berlin - Europacity



### Landmarks

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

### CA IMMO Investment Properties

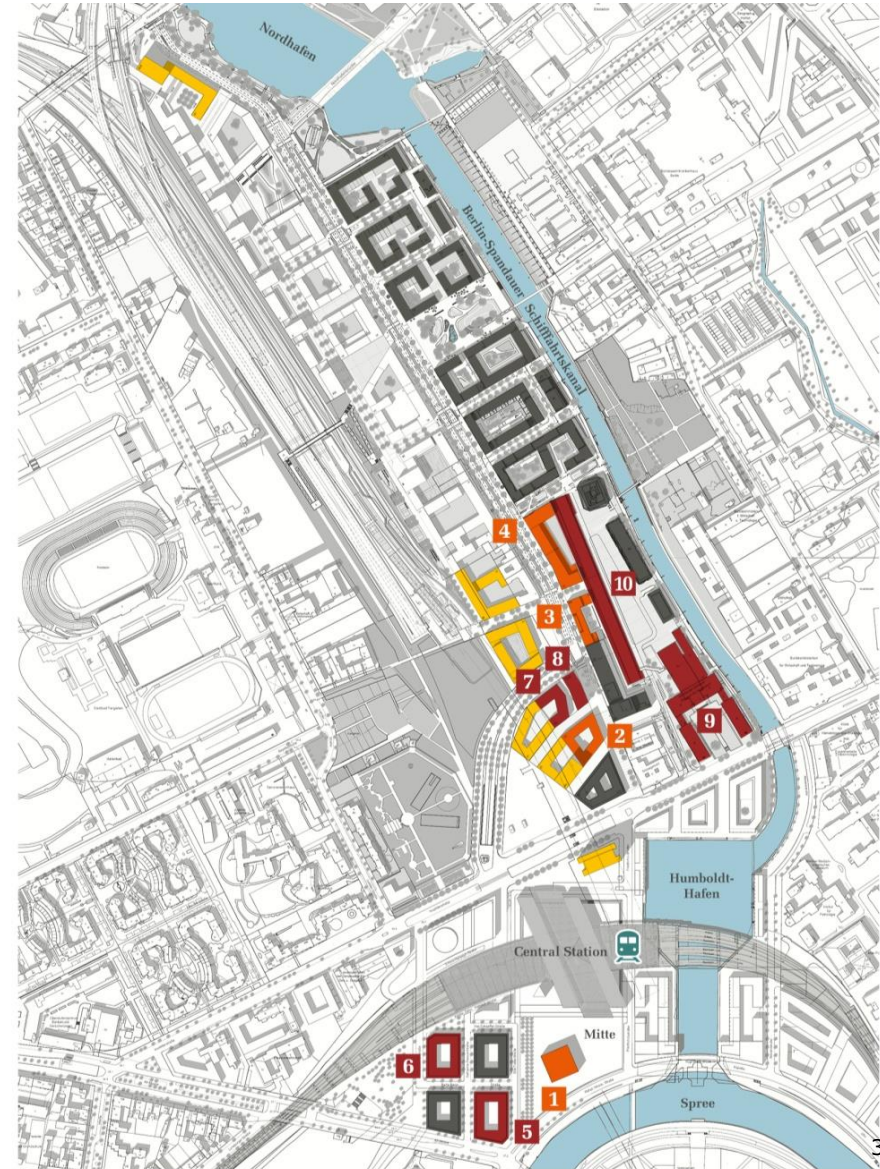
- 1** Kirchstraße 7
- 5** John F. Kennedy Haus
- 6** InterCity Hotel
- 7** Monnet 4
- 8** Tour Total





# Development Pipeline Potential

## Europacity Berlin – CA Immo is Shaping a Prime Office Location



**■ 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

## KPMG, Berlin

### 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 ~ € 21 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

## Cube, Berlin

### PROJECT UNDER CONSTRUCTION

- Highly profitable forward sale of office property development ⇒ 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. € 100 m (incl. plot)
- Outstanding investment ~ € 70 m
- Construction phase 4Q 2016 – 4Q 2019





# Development

## Orhideea Towers, Bucharest

### PROJECT UNDER CONSTRUCTION

- Lettable area 36,900 sqm
- Investment volume ~ € 74 m (incl. plot)
- Outstanding investment ~ € 53 m
- Expected yield on cost ~ 8.3%
- Construction phase 4Q 2015 – 2Q 2018
- Pre-lets ~ 65%
  - Misys ~ 8,000 sqm
  - Bitdefender ~ 9,300 sqm (signed in 2Q)





# Development

## ViE, Vienna

### PROJECT UNDER CONSTRUCTION

- Lettable area 14,700 sqm
- Investment volume ~ € 38 m (incl. plot)
- Outstanding investment ~ € 29 m
- Expected yield on cost ~ 6.3%
- Construction phase 3Q 2016 – 3Q 2018
- Excellent location between airport and city center
- Negotiations with potential anchor tenants ongoing





# Development

## Lände 3 Residential Projects, Vienna



### PROJECT UNDER CONSTRUCTION

- **Laendyard Living (~ 18,400 sqm)**
  - 50/50 joint venture with Austrian residential expert JP Immobilien
  - Investment volume ~ € 58 m; 270 apartments (100%)
  - Construction phase 3Q 2016 – 3Q 2018
- **Wohnbau Süd (~ 14,100 sqm)**
  - Forward sale to Austrian investor concluded
  - Investment volume ~ € 33 m; 220 apartments
  - Construction phase 2Q 2016 – 2Q 2018

# Development

## Projects under Construction for Own Balance Sheet

Investment portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
ViE (Vienna)	38	29	14.700	6.3	Office	100%	6%	3Q 16 – 3Q 18
MY.O (Munich)	96	76	26.200	6.1	Office	100%	20%	2Q 17 – 4Q 19
NEO (Munich)	65	48	12.700	5.1	Office	100%	26%	1Q 17 – 3Q 19
KPMG (Berlin)	56	21	12.800	5.8	Office	100%	100%	4Q 15 – 2Q 18
Rieck I, Bauteil B (Berlin)	10	8	2.800	6.4	Office	100%	0%	4Q 16 – 2Q 19
Hafenspitze (Mainz)	18	15	4.400	4.9	Office	100%	0%	3Q 17 – 1Q 19
Steigenberger (Frankfurt)	58	36	17.300	6.3	Hotel	100%	94%	3Q 16 – 1Q 19
ONE	330	294	63.400	5.4	Hotel/Office	100%	28%	2Q 17 – 4Q 20
Orhideea Towers (Bucharest)	74	53	36.900	8.3	Office	100%	65%	4Q 15 – 1Q 18
<b>Total</b>	<b>748</b>	<b>580</b>	<b>191.225</b>	<b>5.8</b>				

# Development

## Projects under Construction for Sale



Trading portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Main usage	Share**	Utilisation rate	Construction phase
Cube (Berlin)	100	70	17,000	Office	100%	100%	4Q 16 – 4Q 19
Rieck I/ABDA (Berlin)	26	20	5,200	Office	100%	100%	4Q 16 – 3Q 19
Rheinallee III (Mainz)	59	39	19,700	Residential	50%	95%	3Q 16 – 3Q 18
Baumkirchen WA2 (Munich)	33	4	5,600	Residential	50%	99%	2Q 15 – 3Q 17
Baumkirchen WA3 (Munich)	35	20	6,800	Residential	50%	82%	3Q 16 – 4Q 18
Baumkirchen Residential (Munich)	28	21	5,400	Residential	100%	0%	1Q 17 – 3Q 19
Laendyard Living (Vienna)	29	14	9,400	Residential	50%	100%	3Q 16 – 3Q 18
Wohnbau Süd (Vienna)	33	13	14,000	Residential	100%	100%	2Q 16 – 2Q 18
<b>Total</b>	<b>343</b>	<b>201</b>	<b>83,200</b>				



# Share Buy-Back Programme

## Programme 2016/2017 to Continue



### 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

### SHARE BUY-BACK PROGRAMME 2016/2017 TO CONTINUE

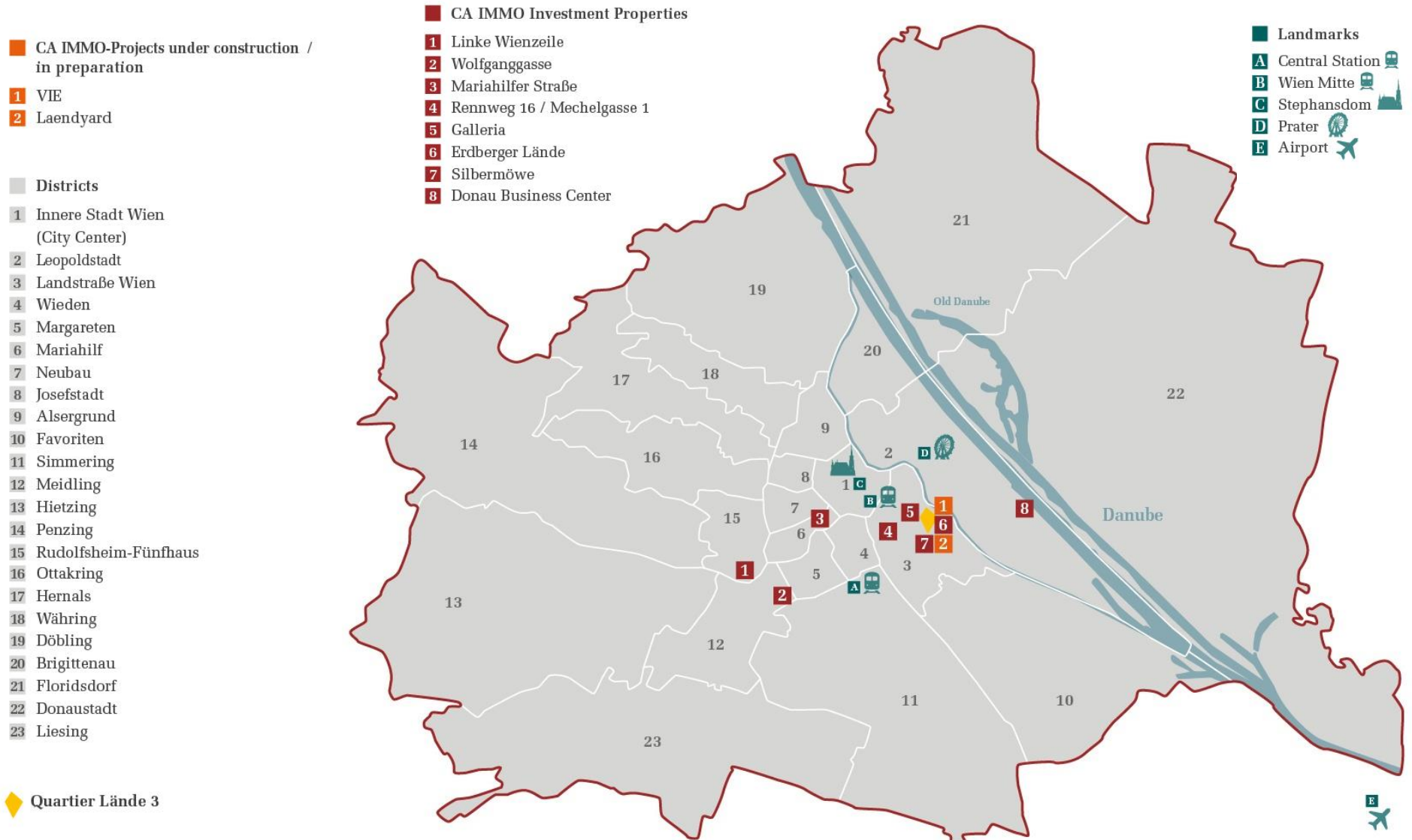
- Intended volume up to 1,000,000 shares (corresponding to approx. 1% of the share capital of the company)
- 438.046 shares were repurchased between November 2016 and January 2017
- **Actual maximum limit increased to € 24.20 (€ 17.50 per share previously)**
- Form of repurchase: Purchase via the stock 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/](http://www.caimmo.com/en/investor_relations/share_buy_back/)



APPENDIX

# Core Markets

## Vienna



# Core Markets

## 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**

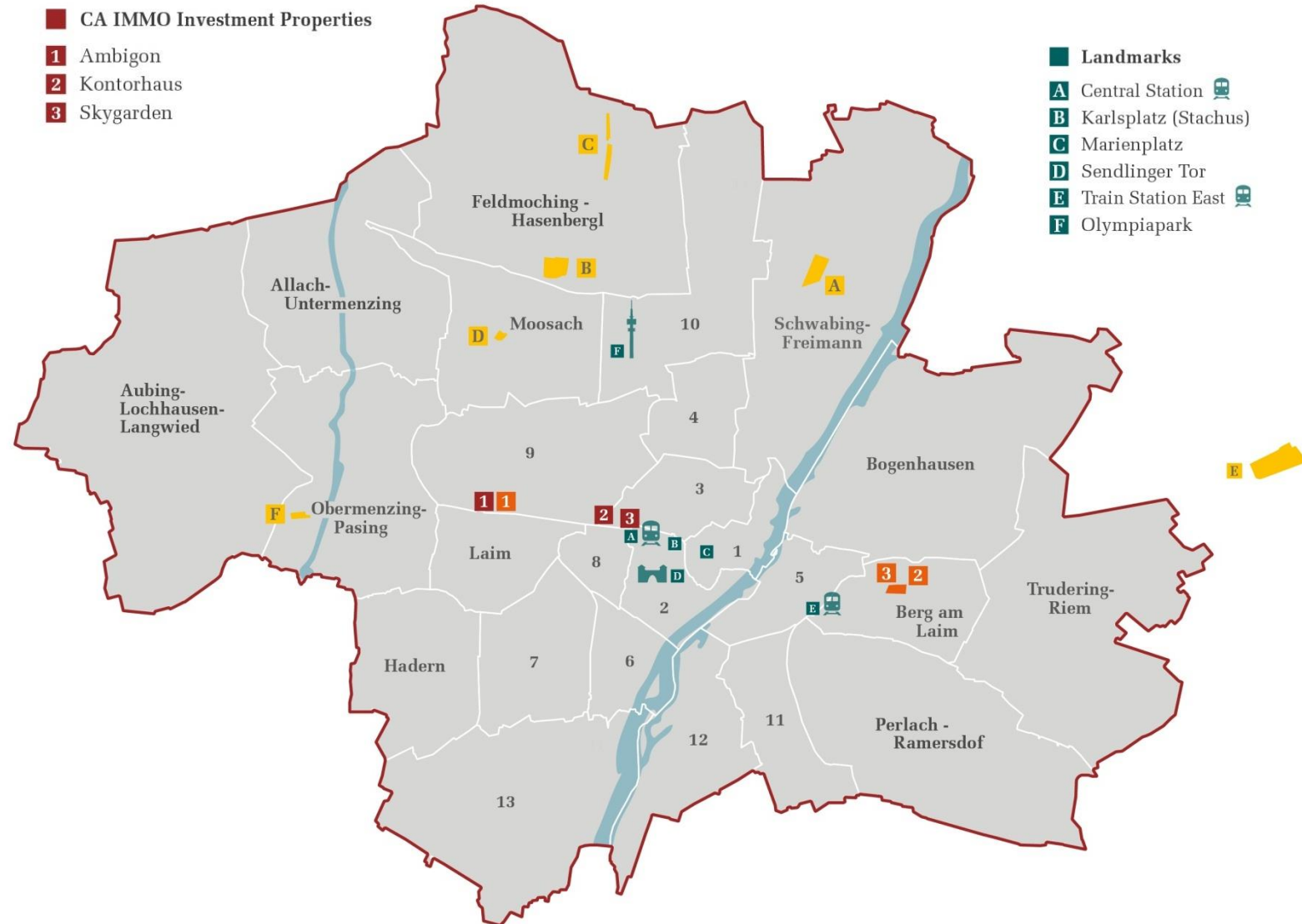
- A** AW Freimann
- B** Eggartensiedlung
- C** Ratoldstraße
- D** Moosach
- E** Feldkirchen
- F** Gleisdreieck Pasing

**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



# 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

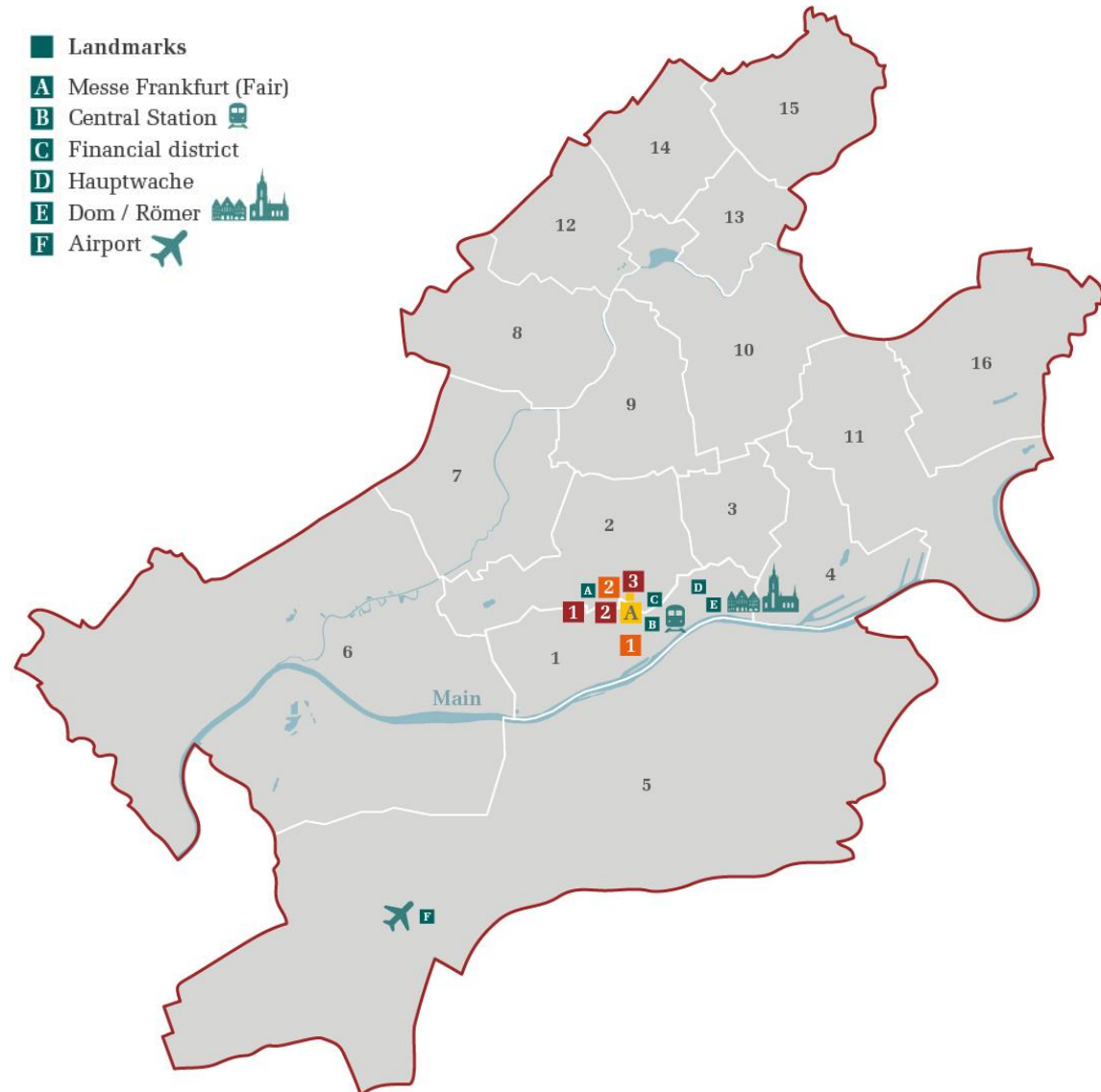
- A** Millenium Plot

### 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

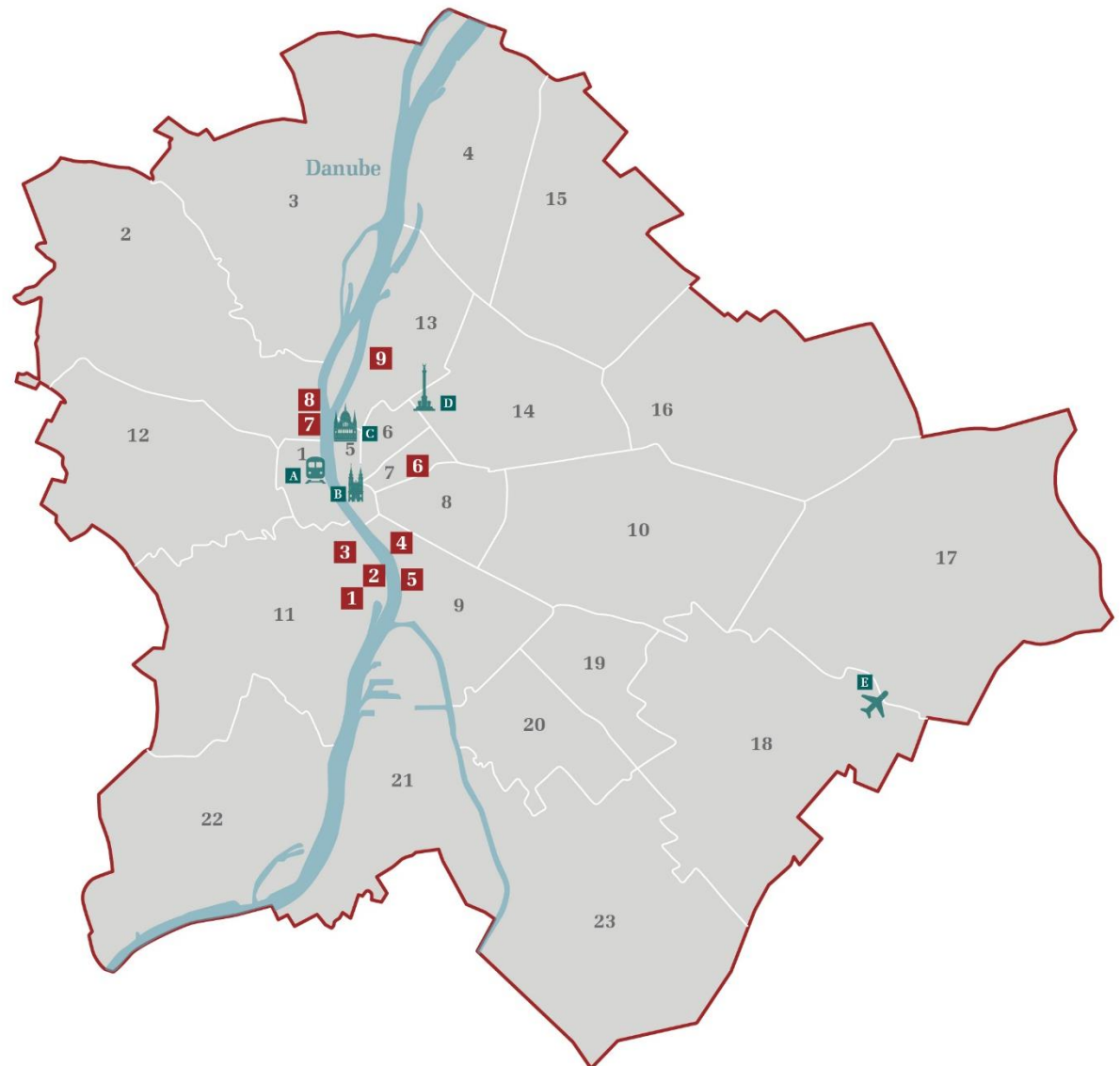
### Landmarks

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

### CA IMMO Investment Properties

- 1** 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

### Districts (1. – 23. District)



# Core Markets

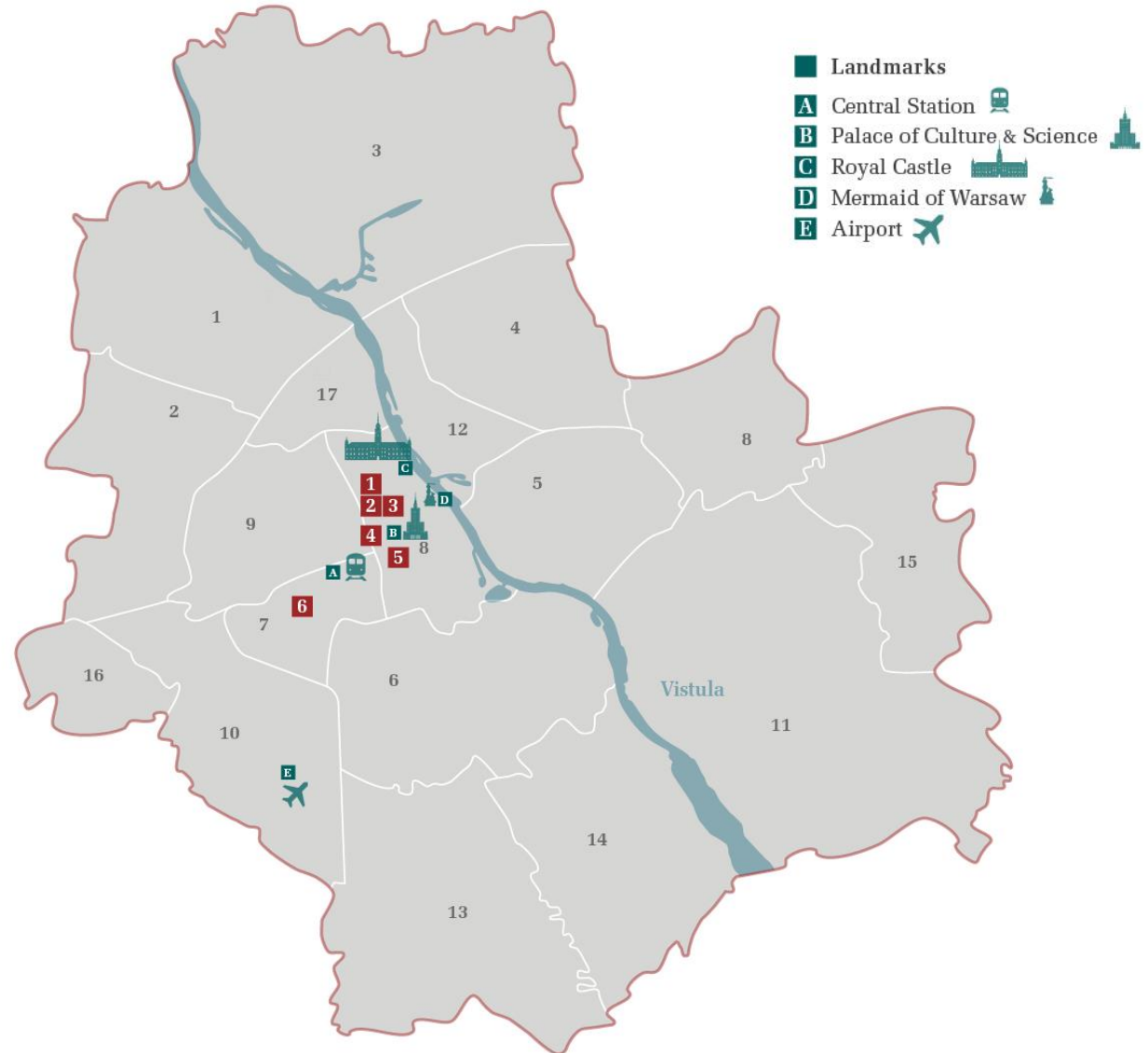
## Warsaw

### 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

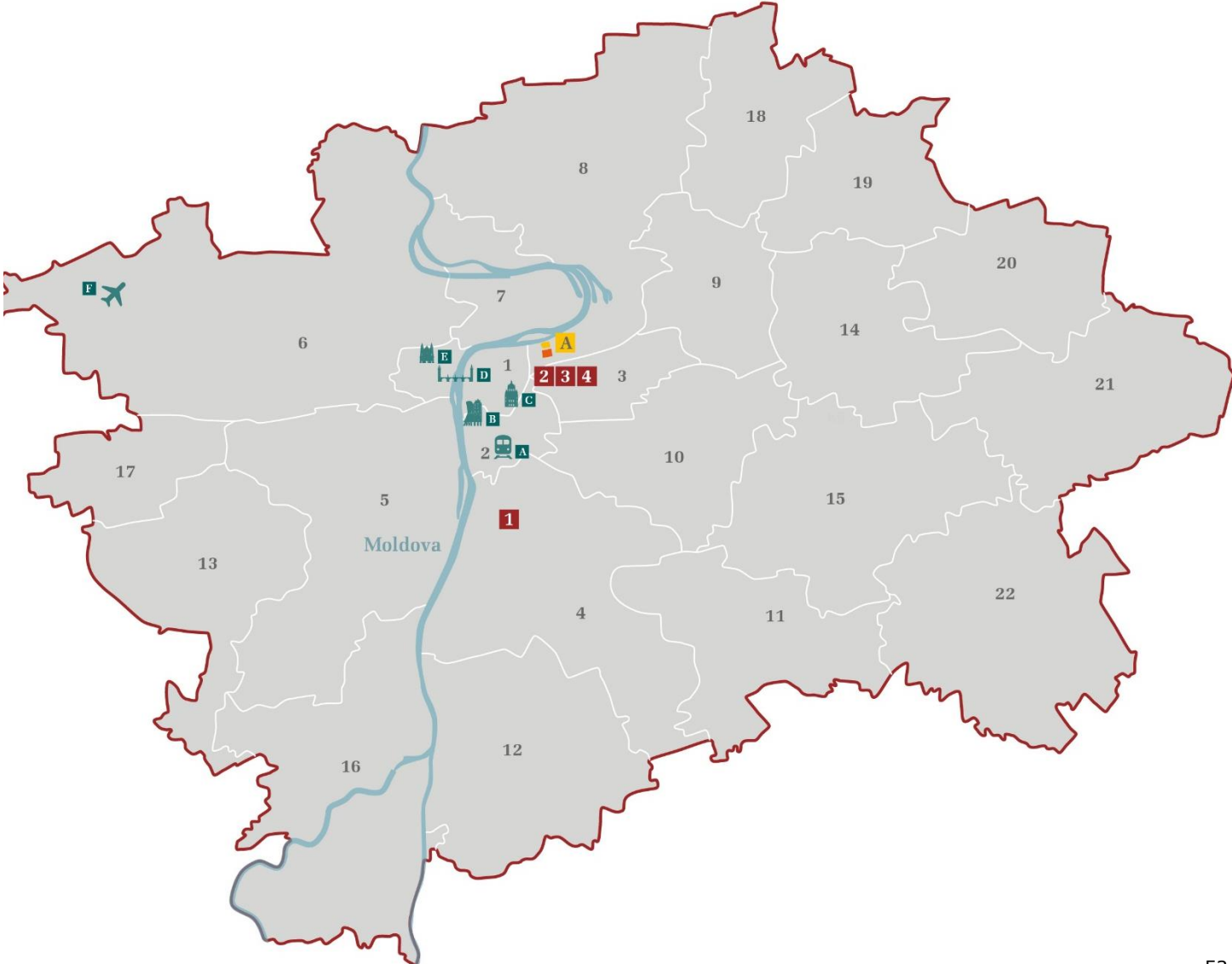




# Core Markets

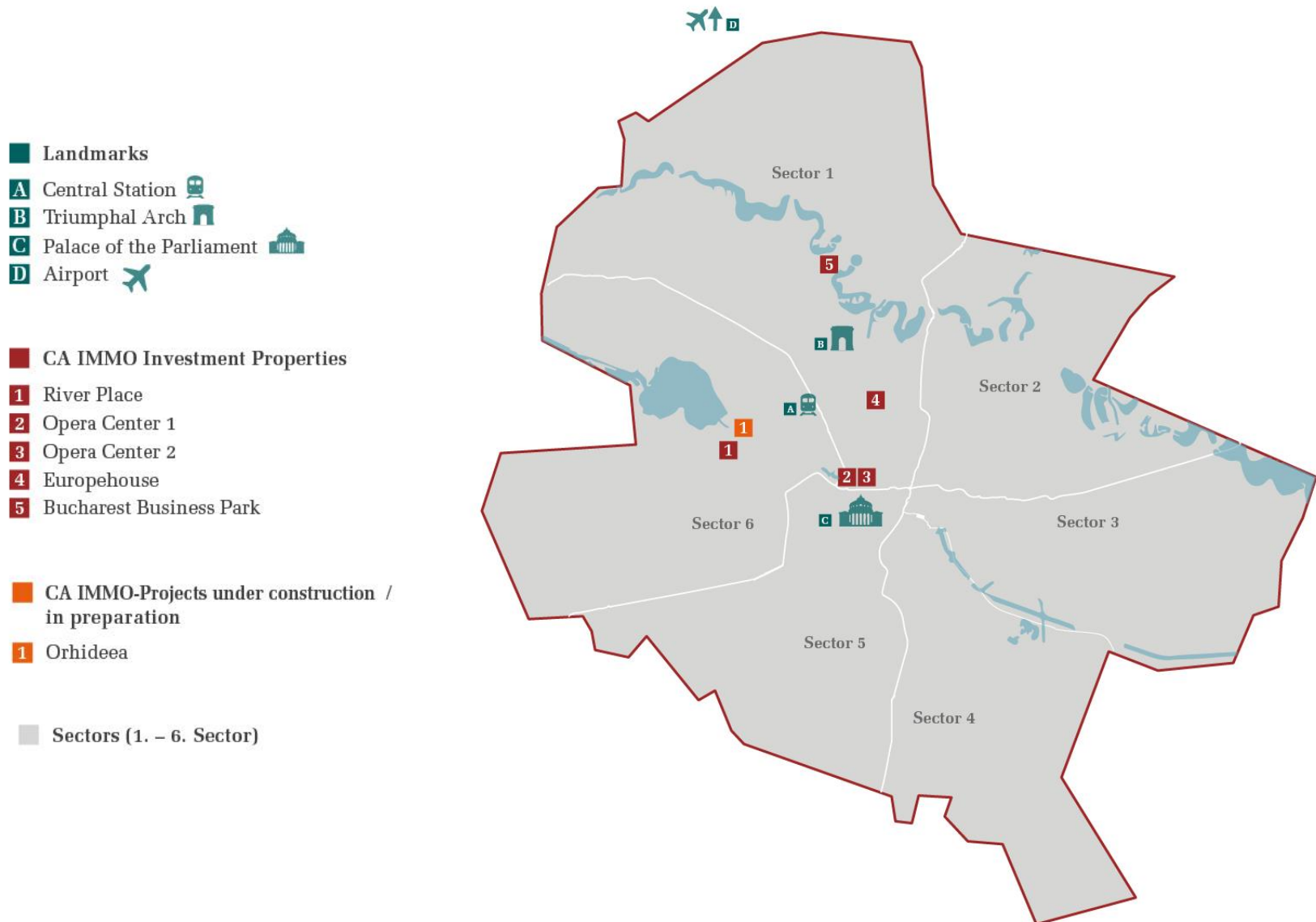
## Prague

- 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



# Investor Relations

## Contact Details



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