

1Q 2019 Results

Analyst and Investor Update

May 21, 2019

All figures (€) as at 31 March 2019, unless otherwise stated



1Q 2019 Highlights



1	1Q 2019 Results	<ul style="list-style-type: none">The first three months of 2019 produced a significant 9.8% rise in rental income to € 50.7 m (adjusted for the IFRS 16 effect in the amount of € 7.6 m), largely due to strong portfolio expansion in 2018A FFO I of € 29.6 m was earned in the first three months of 2019, 6.6% above the previous year's value of € 27.7 mFFO I per share stood at € 0.32 on the key date, an increase of 6.7% on the value of € 0.30 per share in 1Q 18	4
2	Financing	<ul style="list-style-type: none">Average financing costs at 1.7% including hedging costs, average debt maturity at 6.5 yearsRobust balance sheet profile with strong equity ratio of 48.4% and defensive net LTV of 35.6%	11
3	Portfolio	<ul style="list-style-type: none">Key portfolio metrics remained largely stable during 1Q 2019 with 2% GAV growth to € 4.6 bn, 0.6% investment portfolio growth to € 3.8 bn with a gross initial yield of 5.8% and an occupancy of 94.4%*Like-for-like fair value and rental income growth of 5.2%** and 1.4% respectively	15
4	Development & Pipeline	<ul style="list-style-type: none">Project pipeline under construction with a total investment volume of more than € 800 m is progressing wellLand reserves in Germany (book value ~ € 290 m) will continuously drive organic growth in coming yearsStrong tenant demand for development projects: long-term leases signed in My.B and ONE in the second quarter of 2019As of the end of May, pre-letting for the three office projects in Berlin that are scheduled for completion in the second half of 2019 stand between 90% and 100%	27
5	Governance	<ul style="list-style-type: none">The 32nd Ordinary General Meeting of CA Immo was held on 9 May 2019<ul style="list-style-type: none">The dividend proposal of 90 cents per share was approved (+12.5% yoy)Dr. Monika Wildner and Jeffrey G. Dishner were elected to the Supervisory Board of CA Immo until 2023The resolution on authorisations of the Management Board for the repurchase and sale of treasury shares was approvedDr. Andreas Schillhofer will join the Executive Board as Chief Financial Officer (CFO) on June 1st, 2019	48

* Excludes properties used for own purposes and short-term property assets; excl. the projects Orhideea Towers (Bucharest), ViE (Vienna) and Visionary (Prague), which have been recently transferred to the investment portfolio and are still in the stabilisation phase ** Incl. Right of Use Assets according to IFRS 16

1Q 2019

Key metrics

1

Earnings

		31.03.2019	31.12.2018	+/-
Net rental income	€ / share	0.47	0.43	9.4%
FFO I	€ / share	0.32	0.30	6.7%
FFO II	€ / share	0.27	0.28	-3.6%
Consolidated net profit	€ / share	0.06	0.31	-81.2%
EPRA NAV (undiluted)	€ / share	33.46	30.30	0.5%

2

Financing

Average financing costs	%	1.7	1.7	0.6%
Average debt maturity	years	6.5	6.4	1.3%
Hedging ratio	%	97.0	95.0	2.1%
Loan-to-value (net)	%	35.6	35.0	1.7%

3

Portfolio

Gross asset value (GAV)	€ bn	4.6	4.5	2.0%
Investment portfolio	€ bn	3.8	3.8	0.6%
Gross initial yield*	%	5.8	5.8	0.2%
Occupancy (economic)*	%	94.4	94.4	0.0%

4

Development & Pipeline

Development assets**	€ m	756.0	651.6	16.1%
Land reserves**	€ m	287.3	287.3	0.0%
Development project completions**	€ m	n.a.	n.a.	n.a.
Investment volume under construction	€ m	835.2	827.4	0.9%

* Excludes properties used for own purposes and short-term property assets; excl. the projects Orhideea Towers (Bucharest), ViE (Vienna) and Visionary (Prague), which have been recently transferred to the investment portfolio and are still in the stabilisation phase; incl. land leases in Austria (around 106,000 sqm) ** Book value



1Q 2019 RESULTS

1Q 2019 Results

Reaping the first benefits of last year's strong portfolio growth

Profit and loss (€ m)	1Q 2019	1Q 2018	+/-
Rental income*	58.3	46.2	26.2%
Net rental income	46.7	42.7	9.4%
Other property development expenses	-1.5	-1.9	-23.6%
Property sales result**	0.9	8.1	-88.4%
Income from services rendered	1.9	3.7	-50.1%
Indirect expenses	-10.4	-12.1	-13.8%
Other operating income	0.5	0.2	117.6%
EBITDA	38.1	40.8	-6.4%
Depreciation and impairment/reversal	-1.1	-0.6	95.1%
Revaluation result	16.1	-0.6	n.m.
Result from joint ventures	0.4	17.0	-97.9%
EBIT	53.5	56.6	-5.5%
Financing costs	-9.5	-9.6	-0.9%
Result from financial investments	0.8	1.0	-23.2%
Other financial result	-31.1	-9.5	227.9%
Financial result	-39.7	-18.0	120.8%
EBT	13.7	38.6	-64.4%
Income tax expense	-8.3	-9.7	-14.5%
Net profit	5.4	28.8	-81.2%
Earnings per share	0.06	0.31	-81.2%

Earnings driver 1Q 2019

- In the first three months of 2019, **rental income** for CA Immo rose by a strong 9.8% to € 50.7 m (adjusted for the IFRS 16 effect in the amount of € 7.6 m).
- The **completion of four projects** – the KPMG building in Berlin, Intercity Hotel Frankfurt Hauptbahnhof, ViE in Vienna and Orhideea Towers in Bucharest – also delivered positive contributions in terms of yearly comparisons, as in Central and Eastern Europe did the **acquisition** of the Warsaw Spire C office building in Warsaw, Campus 6.1 in Bucharest and the Visionary building in Prague.
- Both the efficiency of letting activity (92.2% net rental income margin) and the occupancy rate for the portfolio (94.4%) were sustained at very high levels.
- **EBITDA** decline driven by lower property sales result compared to prior year.
- The largest positive contributions to the **revaluation result** in terms of amount came from value adjustments linked to construction progress on the development projects Cube, MY.B and Kunstcampus (BT2) office buildings in Berlin as well as MY.B and NEO in Munich.
- Despite a higher financing volume, the **financing costs** were essentially stable.
- The **financial result** includes non-cash valuation effects in connection with the convertible bond (€ -15.8 m) plus interest rate hedges, which amounted to € -28.2 m (€ -9.3 m in 1Q 2018).

* The 1Q 19 value contains € 7.6 m related to IFRS 16 (operating costs entered as a part of leasing income)

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

① 1Q 2019 Results

Strong start into the year with FFO I up 7%

Funds from operations (€ m)	1Q 2019	1Q 2018	+/-
Net rental income	46.7	42.7	9.4%
Result from services	1.9	3.7	-50.1%
Other development expenses	-1.5	-1.9	-23.6%
Other operating income	0.5	0.2	117.6%
Other operating income/expenses	0.9	2.0	-55.5%
Indirect expenses	-10.4	-12.1	-13.8%
Result from joint ventures	0.1	0.7	-78.5%
Financing costs	-9.5	-9.6	-0.9%
Result from financial investments	0.3	0.4	-20.3%
Non-recurring adjustments	1.4	3.6	-61.1%
FFO I	29.6	27.6	6.6%
FFO I per share	0.32	0.30	6.7%
Property sales result	0.9	11.5	-92.4%
Current income tax*	-3.9	-29.0	-86.4%
Non-recurring readjustments	-1.5	15.8	-1.5
FFO II	25.1	26.0	-3.7%
FFO II per share	0.27	0.28	-3.6%

Earnings driver 1Q 2019

- Higher net **rental income** mainly driven by Warsaw Spire B, Visionary and Campus 6.1 acquisitions as well as the development project completions of KPMG, InterCity Hotel Frankfurt, Orhideea Towers
- Adjusted for the IFRS 16 effect the **operating margin** (net rental income/rental income) was 92.2%, stable compared to the previous year's value of 92.5%
- Despite a higher financing volume compared to the reference period of the previous year, the Group's financing costs were essentially stable
- **FFO I adjustments of non-recurring items** include among other items development expenses (€ 0.4 m), aperiodic interest payments to fiscal authorities (€ 0.4 m) and non-cash financing expenses (€ 0.7 m)

* Incl. at equity current income tax

1Q 2019 Results

Strong start into the year with FFO I up 7%

FFO I (€ m)

29.6 (1Q 2018: 27.7)

+7%

FFO I per share (€)

0.32 (1Q 2018: 0.30)

+7%

FFO I guidance FY 2019 (€ m)

> 125 (2018: > 115)

+9%

FFO II (€ m)

25.1 (1Q 2018: 26.0)

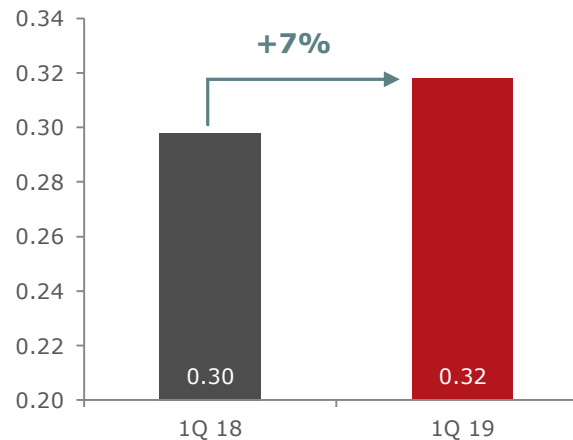
-3%

FFO II per share (€)

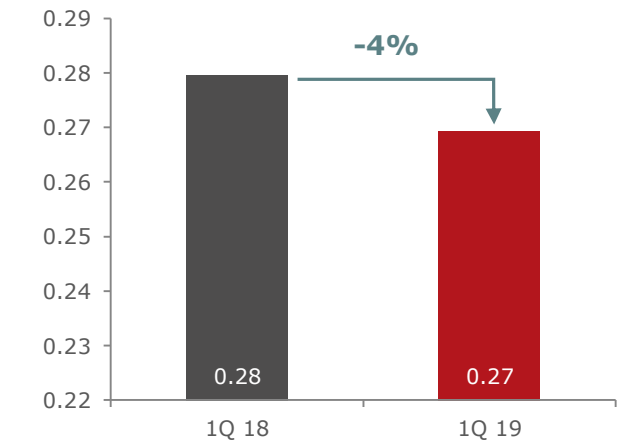
0.27 (1Q 2018: 0.28)

-4%

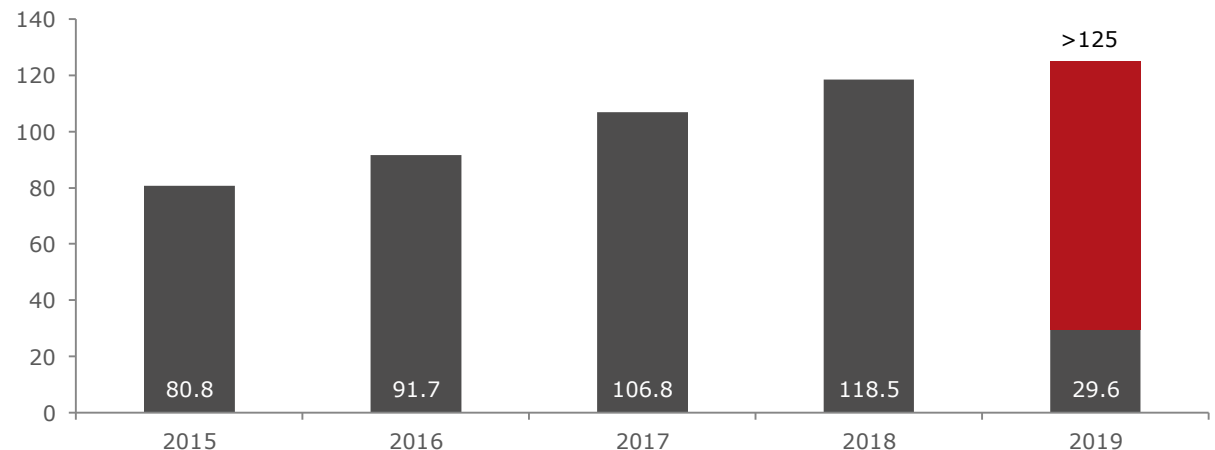
1Q 2019 FFO I per share (yoy) (€)



1Q 2019 FFO II per share (yoy) (€)



FFO I track record / guidance 2019 (€ m)



① 1Q 2019 Results

Balance sheet as at March 31, 2019

Total debt* (€ bn)

2.0 (4Q 2018: 1.9)

Net debt (€ bn)

1.6 (4Q 2018: 1.6)

Shareholders' equity (€ bn)

2.7 (4Q 2018: 2.6)

Cash and cash equivalents (€ m)

403 (4Q 2018: 374)

Short-term properties (assets held for sale and trading) include a non-strategic (sold) property in Austria and land reserves in Germany

Other short-term assets include shares held in Immofinanz

* Long-term + short-term financial liabilities

Balance Sheet (€ m)	31.03.2019	31.12.2018	+/-
Investment properties	3,778.1	3,755.2	0.6%
Properties under development	709.0	651.6	8.8%
Own-used properties	14.3	5.2	173.5%
Other long-term assets	12.8	11.6	10.1%
Investments in joint ventures	200.9	200.0	0.5%
Financial assets	56.3	65.2	-13.6%
Short-term properties	64.5	59.6	8.2%
Deferred tax assets	1.8	2.0	-6.6%
Cash and cash equivalents	403.3	374.3	7.8%
Other short-term assets	239.4	230.8	3.7%
Total assets	5,480.6	5,355.5	2.3%
Shareholders' equity	2,651.7	2,639.7	0.5%
Long-term financial liabilities	1,864.2	1,723.7	8.1%
Other long-term liabilities	124.5	96.8	28.6%
Deferred tax liabilities	351.3	346.8	1.3%
Short-term financial liabilities	164.3	219.6	-25.2%
Other short-term liabilities	324.7	328.8	-1.3%
Liabilities + Equity	5,480.6	5,355.5	2.3%

① 1Q 2019 Results

Balance sheet ratios

Equity ratio

48.4% (4Q 2018: 49.3%)

Loan-to-value

44.5% (4Q 2018: 43.5%)

Loan-to-value (net)

35.6% (4Q 2018: 35.0%)

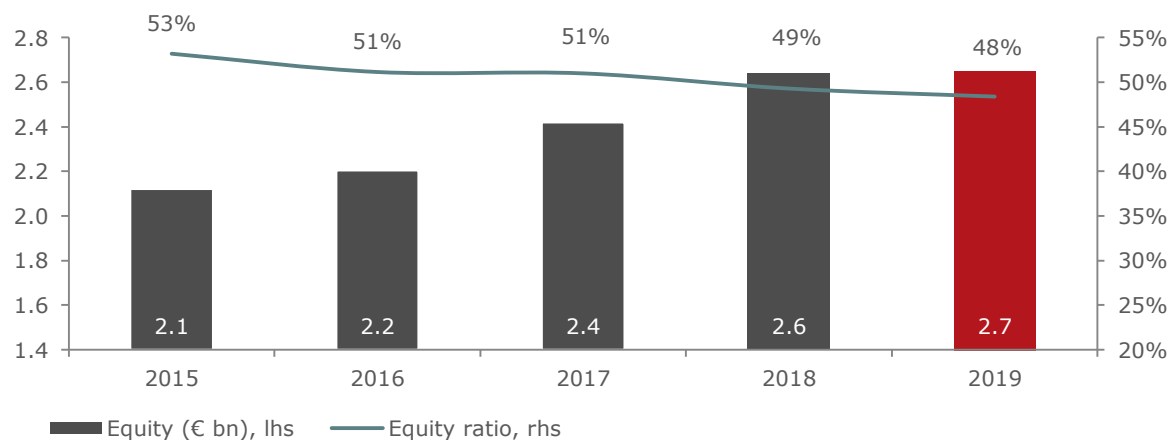
Loan-to-value (net, adjusted)*

34.2% (4Q 2018: 33.7%)

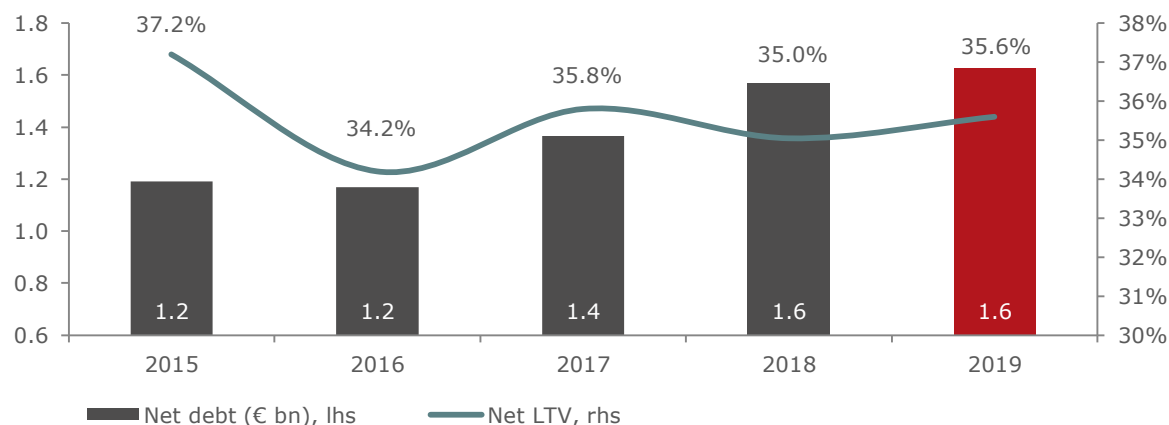
Gearing (net)

61.2% (4Q 2018: 59.4%)

Shareholders' equity / equity ratio**



Net debt / LTV***



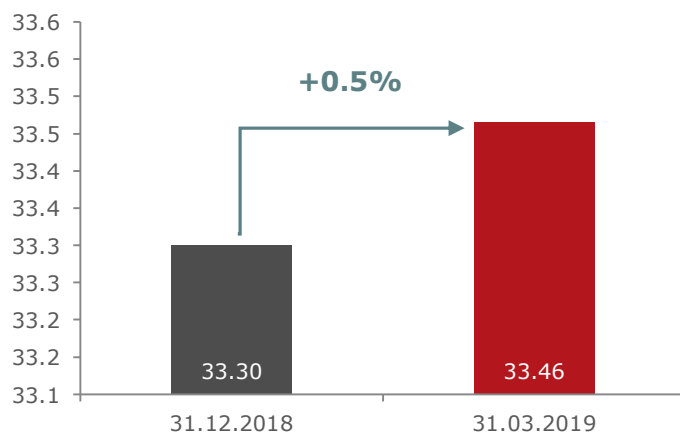
1Q 2019 Results

EPRA NAV per share (undiluted) at € 33.46

NET ASSET VALUE

- EPRA NAV per share (undiluted) was up 0.5% since the beginning of the year.
- A potential dilutive effect of the company's convertible bonds (€ 200 m) was taken into account as the instrument was trading in the money at reporting date.
- The strike price of the convertible bonds stood at € 30.40 as at March 31 compared to the share price of € 32.20, which would translate into an additional number of shares of ~ 6.6 m.

EPRA NAV per share (undiluted) YTD



Net Asset Value (€ m)*	31.03.2019 diluted	31.03.2019 undiluted	31.12.2018
NAV (IFRS equity)	2,651.6	2,651.6	2,639.6
Exercise of options	211.8	0.0	0.0
NAV after exercise of options	2,863.4	2,651.6	2,639.6
NAV per share	28.75	28.50	28.37
Value adjustment for*			
Own use properties	7.4	7.4	7.3
Properties held as current assets	110.2	110.2	111.4
Financial instruments	0.0	0.0	0.0
Deferred taxes**	344.0	344.0	339.5
EPRA NAV	3,325.0	3,113.2	3,097.8
EPRA NAV per share	33.38	33.46	33.30
Value adjustment for*			
Financial instruments	0.0	0.0	0.0
Liabilities	-30.4	-69.2	-47.1
Deferred taxes***	-258.0	-251.1	-252.1
EPRA NNAV	3,036.6	2,792.9	2,798.7
EPRA NNAV per share	30.49	30.02	30.08
Number of shares outstanding (excl. treasury shares)	99,605,905	93,028,299	93,028,299
Share price (reporting date)	32.20	32.20	27.62

* Incl. proportional values of joint ventures ** Deferred tax assets net of tax goodwill *** Discounted



FINANCING

② Financing

Stable financing structure*

Average financing costs**

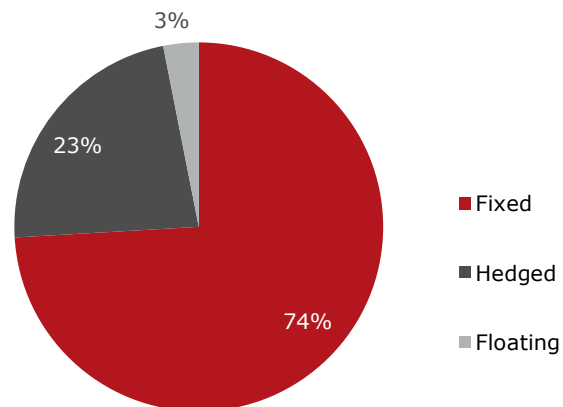
1.7% (4Q 2018: 1.7%)

Average debt maturity (years)

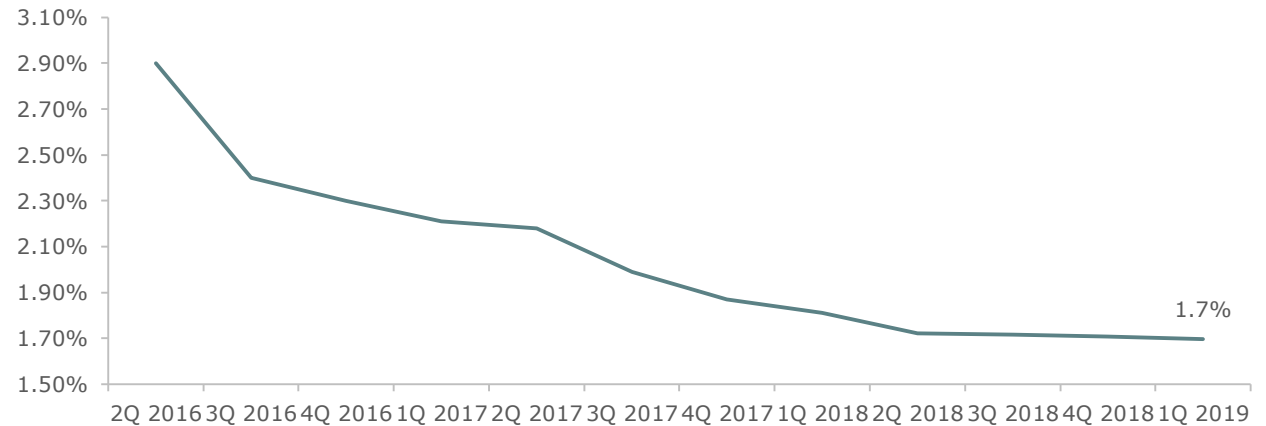
6.5 (4Q 2018: 6.4)

Interest hedging ratio (by value)

97% (4Q 2018: 95%)



Average cost of debt



Average debt maturity (years)



* Incl. contractually fixed credit lines for follow-up financings of development projects ** Incl. interest rate hedges (excluding: 1.5%)

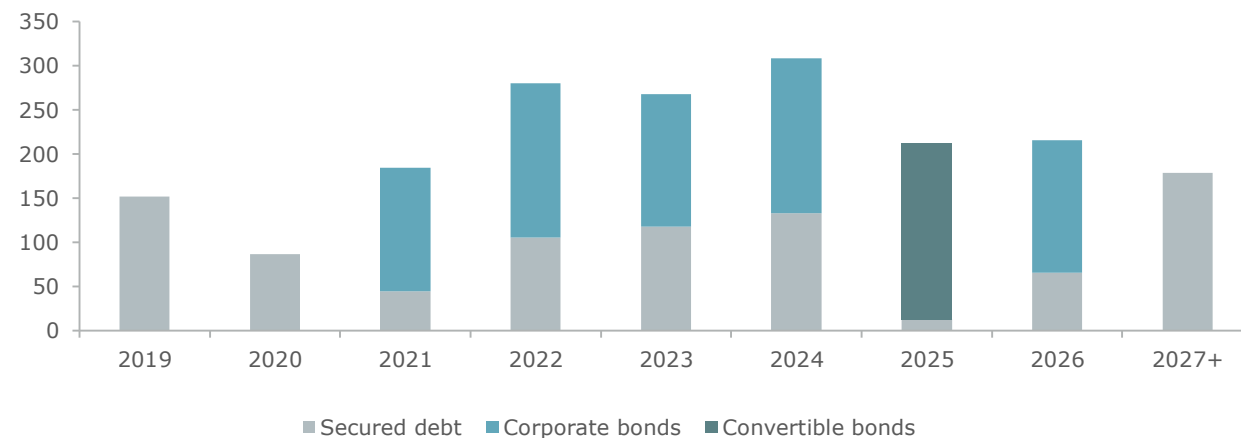
② Financing

Well-balanced maturity profile and debt structure

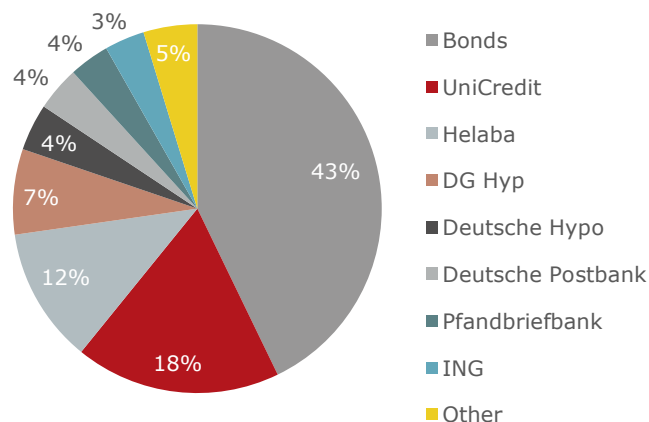
DEBT STRUCTURE

- CA Immo's debt structure is **well-balanced between secured debt provided by a number of financial institutions and capital markets financings**
- Unsecured bonds** do not carry a concentration risk due to a well-staggered maturity profile and individual issue sizes ranging from € 140 m to € 200 m
- 100% of financial liabilities euro-denominated

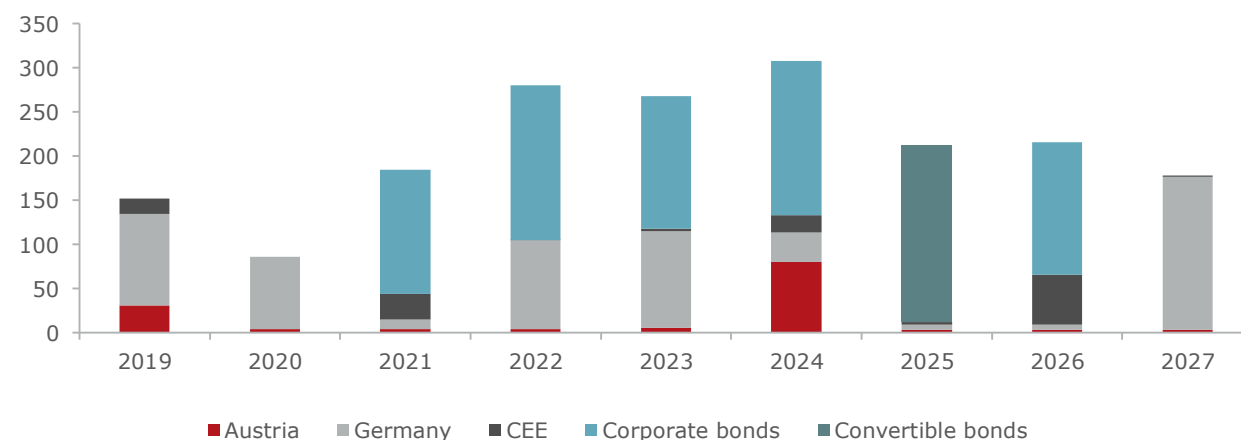
Debt maturity profile (€ m)



Debt structure* (€ m)



Debt maturity profile (€ m)



* Incl. contractually fixed credit lines for follow-up financings of development projects

② 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	168	81	1.89%	2.31%	8.6	10.0
Germany	509	286	1.02%	1.50%	6.4	8.6
Czechia	62	62	1.37%	1.85%	6.5	6.5
Hungary						
Poland	95	78	1.56%	1.54%	5.5	1.4
Romania						
Other						
Investment portfolio	834	507	1.28%	1.69%	6.8	7.5
Development projects	532	30	1.20%	1.26%	9.6	10.8
Short-term properties**	1		1.51%	1.51%	1.7	
Group financing	990		1.93%	1.93%	4.6	
Total group	2,357	538	1.54%	1.70%	6.5	7.6

* Incl. contractually fixed credit lines for follow-up financings of development projects ** Properties held for sale/trading

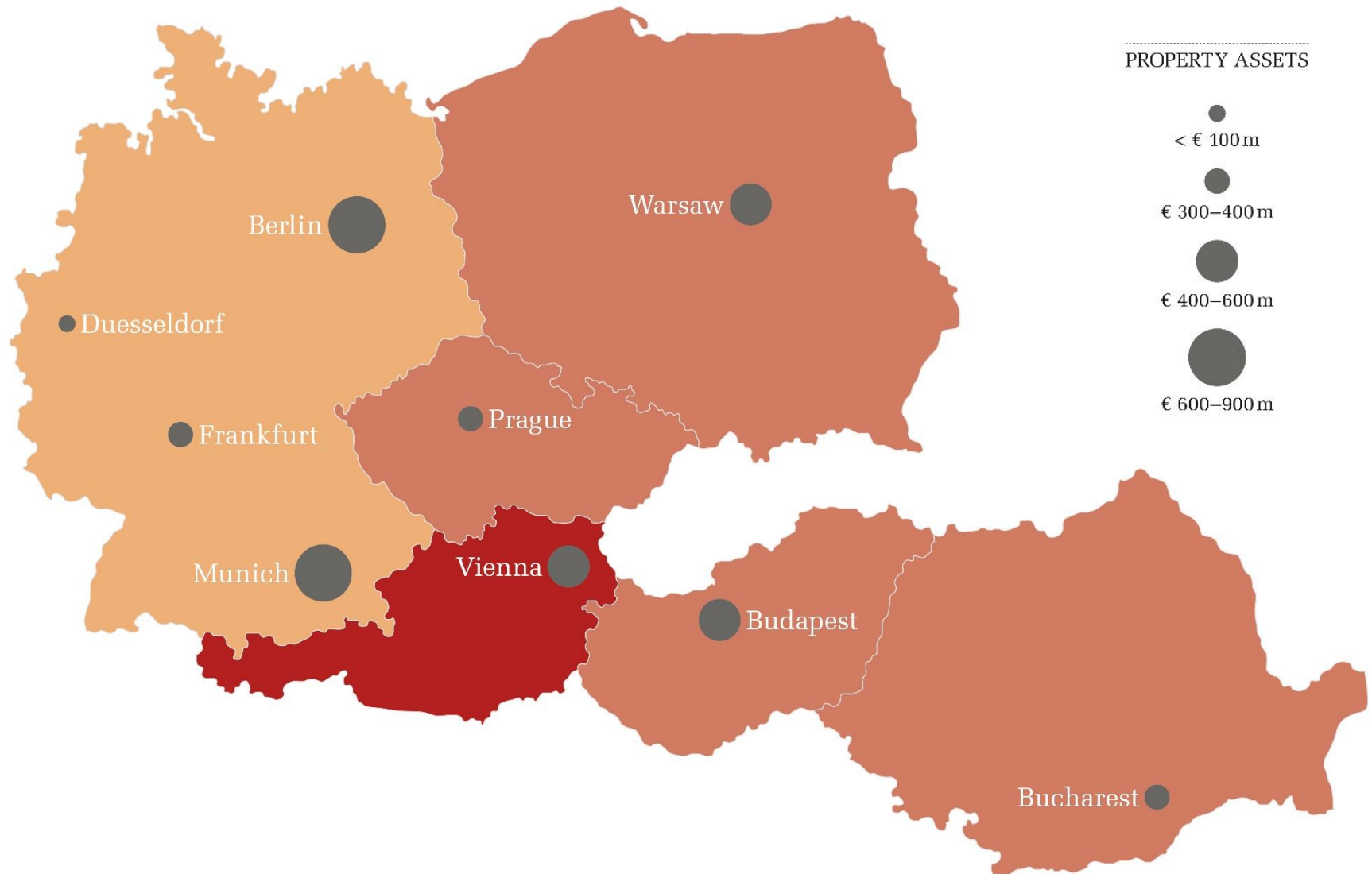


URBAN
BENCHMARKS.

PORTFOLIO

③ Property Portfolio (€ 4.6 bn)

Core markets



③ Property Portfolio*

GAV growth of 2% qoq

Gross asset value (GAV) (€ bn)

4.6 (4Q 2018: 4.5)

Investment portfolio** (€ bn)

3.8 (4Q 2018: 3.8)

Development assets (€ bn)

0.8 (4Q 2018: 0.7)

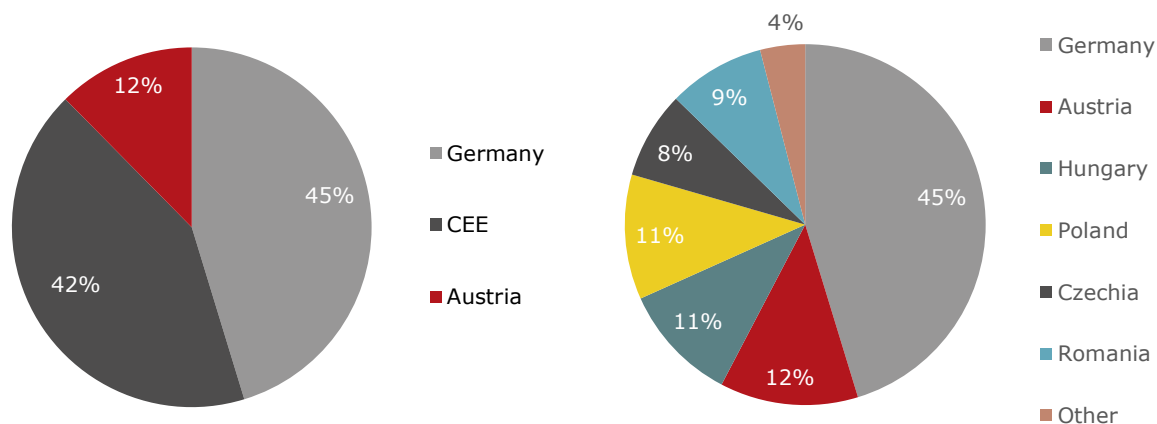
Land reserves*** (€ bn)

0.3 (4Q 2018: 0.3)

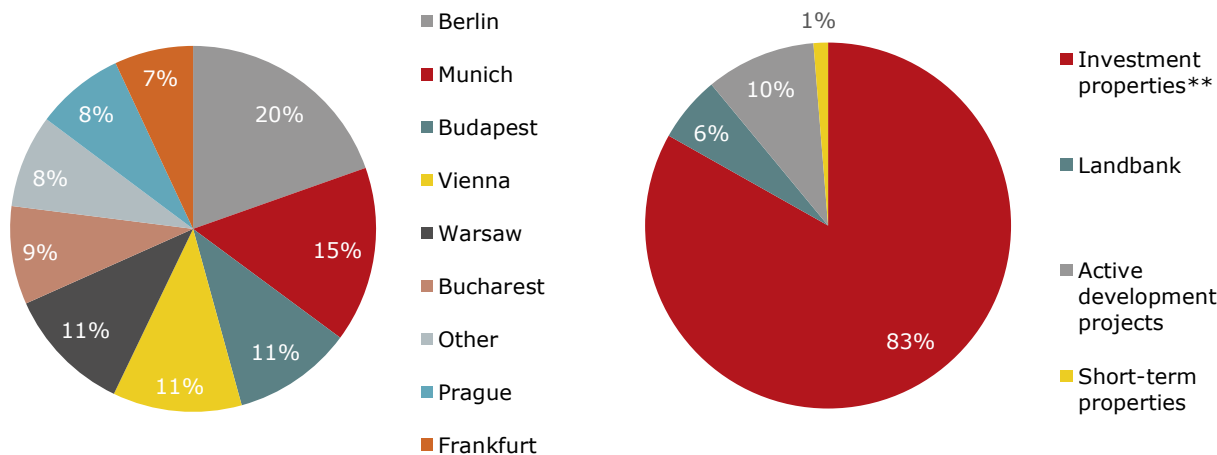
Largest Single Market (Germany)

45% (4Q 2018: 44%)

Portfolio by region and country (book value)



Property portfolio split by city and portfolio structure (book value)



* Fully consolidated properties ** Yielding property assets *** Incl. land held as long term assets (part of development assets) and land held as short-term assets

③ Investment Portfolio

Core office focussed yielding portfolio across key economic centres in CE

Gross asset value (GAV) (€ bn)

3.8 (4Q 2018: 3.8)

Investment portfolio size (m sqm)

1.3 (4Q 2018: 1.3)

Weighted average lease term (years)

4.4 (4Q 2018: 4.4)

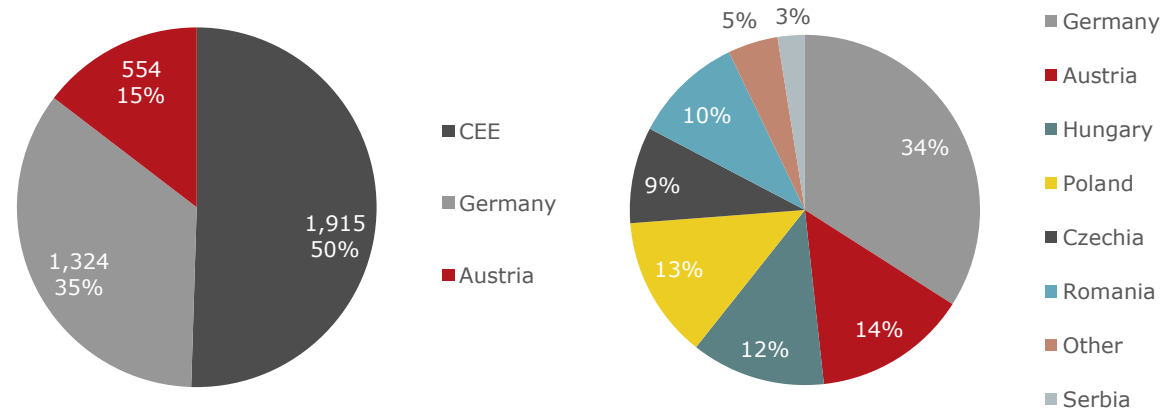
Largest Single Market (Germany)

35% (4Q 2018: 35%)

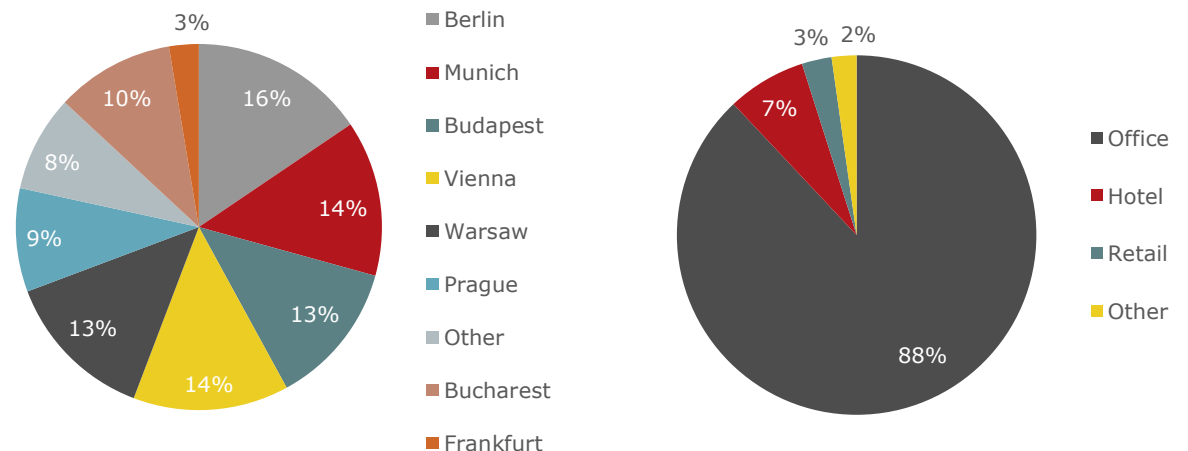
Largest Segment (Office)

88% (4Q 2018: 88%)

Investment portfolio split by region and country (book value)



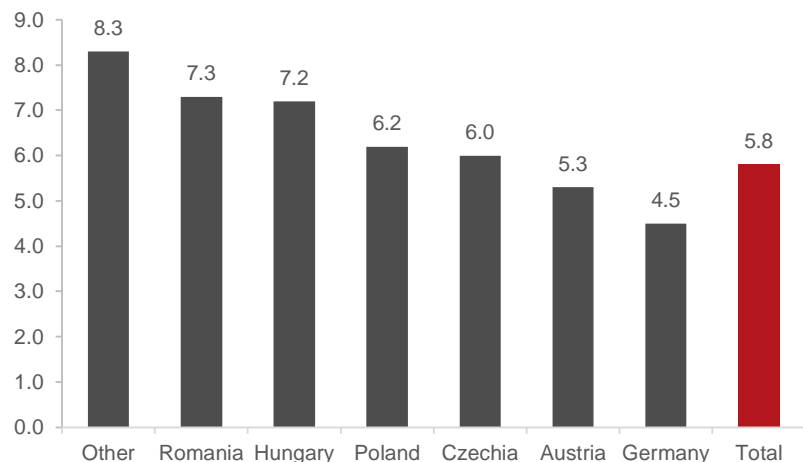
Investment portfolio split by city and property type (book value)



③ Investment Portfolio

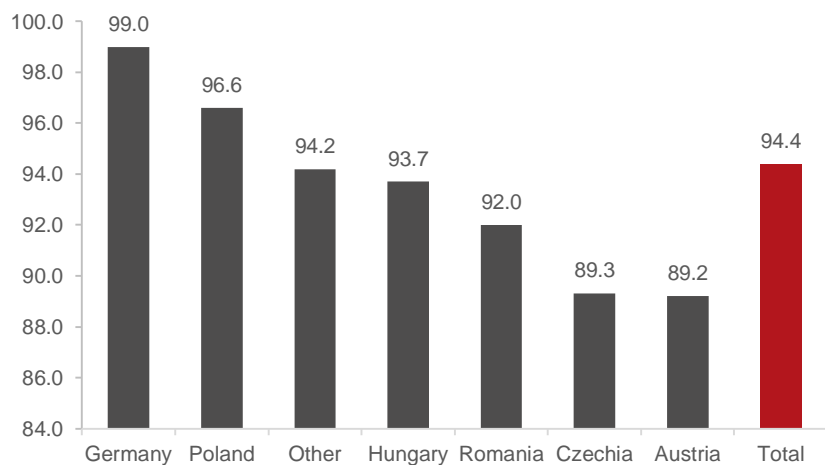
High occupancy level and stable GIY maintained

Gross initial yield*



Gross initial yields	1Q 2019	4Q 2018	+/-
Investment portfolio	5.8	5.8	0.2%
Austria	5.3	5.3	-0.3%
Germany	4.5	4.5	0.5%
Czechia	6.0	6.6	-9.5%
Hungary	7.2	7.0	2.1%
Poland	6.2	6.4	-3.7%
Romania	7.3	6.9	5.8%
Other	8.3	8.3	1.9%

Occupancy (economic)*



Occupancy (economic)	1Q 2019	4Q 2018	+/-
Investment portfolio	94.4	94.4	-0.0%
Austria	89.2	89.7	-0.5%
Germany	99.0	99.0	0.0%
Czechia	89.3	98.7	-9.5%
Hungary	93.7	92.8	1.0%
Poland	96.6	96.3	0.3%
Romania	92.0	85.3	7.9%
Other	94.2	94.9	-0.7%

* Excludes properties used for own purposes and short-term property assets; excl. the projects Orhideea Towers (Bucharest), ViE (Vienna) and Visionary (Prague), which have been recently transferred to the investment portfolio and are still in the stabilisation phase; incl. land leases in Austria (around 106,000 sqm)

③ Investment Portfolio

Stable WALT level maintained / Balanced lease expiry profile

WALT Austria (years)

4.5 (4Q 2018: 4.1)

WALT Germany (years)

6.7 (4Q 2018: 6.8)

WALT CEE (years)

3.3 (4Q 2018: 3.3)

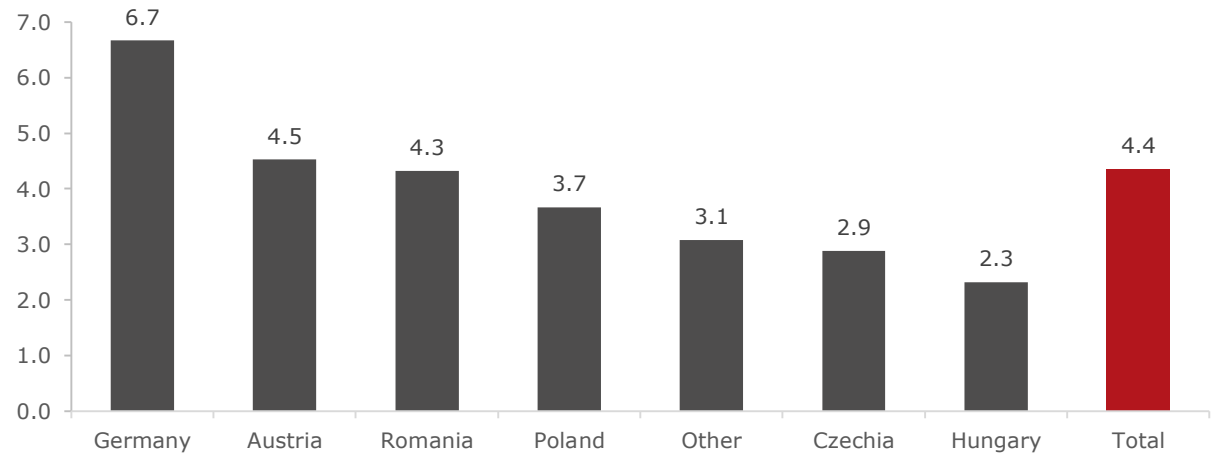
WALT office properties (years)

3.9 (4Q 2018: 4.0)

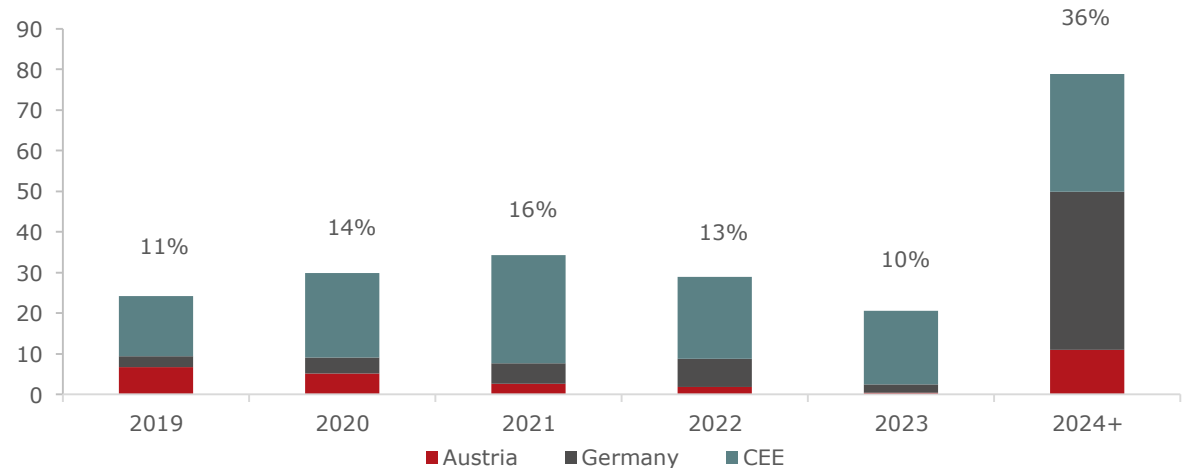
Lease expiries 2019 (€ m)*

24.3

WALT (years)



Lease expiry profile (€ m)*



* Annualised rent

③ Investment Portfolio

Like-for-Like Performance

Like-for-like	Fair value			Rental income**			Yield (%)		Occupancy (%)	
	1Q 2019*	1Q 2018	+/-	1Q 2019	1Q 2018	+/-	1Q 2019	1Q 2018	1Q 2019	1Q 2018
Austria	502.8	483.2	4.1%	26.7	27.3	-2.4%	5.3	5.7	89.2	92.6
Germany	1,239.9	1,168.9	6.1%	56.6	54.1	4.6%	4.6	4.6	99.0	97.8
Czechia	280.5	266.7	5.2%	16.7	18.3	-8.2%	6.0	6.8	89.3	98.0
Hungary	482.4	462.2	4.4%	34.6	32.5	6.4%	7.2	7.0	93.7	89.7
Poland	408.9	370.9	10.2%	26.5	26.3	0.5%	6.5	7.1	97.0	96.1
Romania	265.5	259.9	2.2%	19.5	20.2	-3.5%	7.4	7.8	92.0	94.5
Other***	180.4	182.8	-1.23	15.0	14.1	6.2%	8.3	7.7	94.2	90.0
Total	3,360.4	3,194.5	5.2%	195.6	192.9	1.4%	5.8	6.0	94.4	94.5

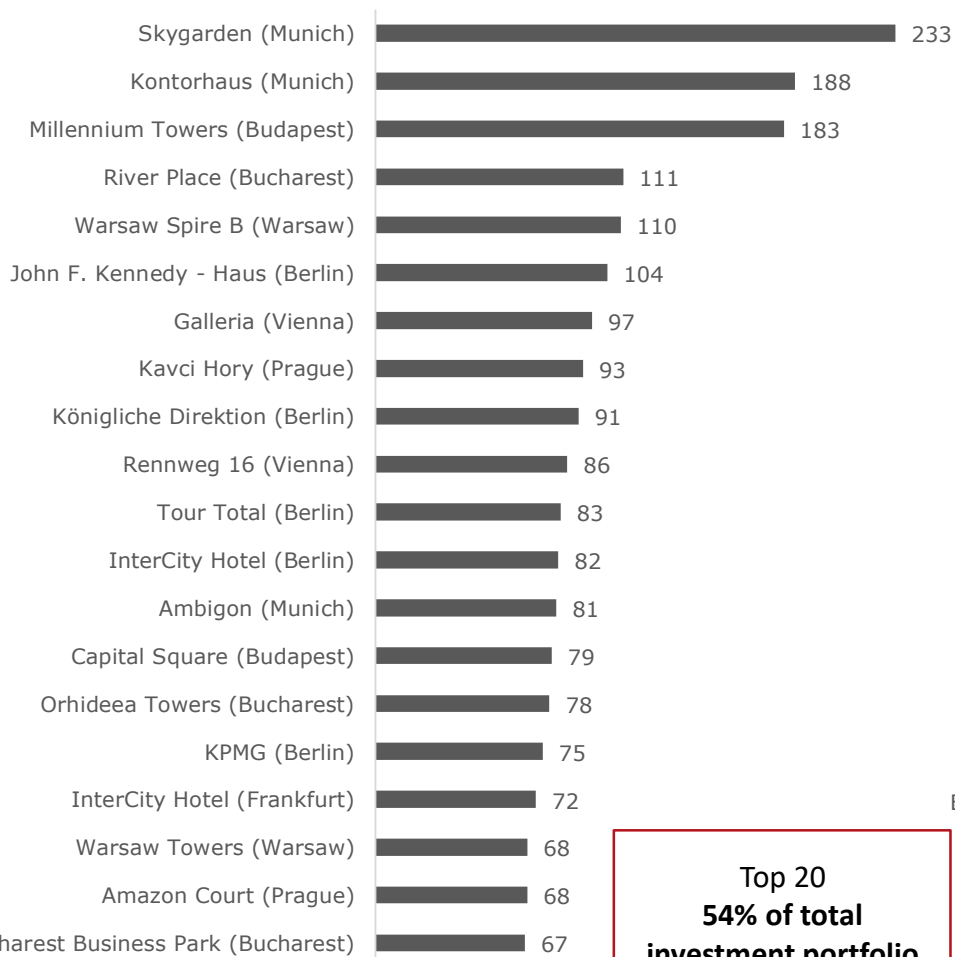
KEY DRIVERS

- Fair Value growth due to the 2018 revaluation uplift
- Rental income in Austria down because of the re-letting of a large area in Erdberger Lände formerly leased to the Austrian Post (rental contracts are signed but the tenants have not moved in yet). Rental income in Czechia down because of major tenant moving out (rental contracts for spaces are signed but the tenants have not moved in yet).
- Rental income in Romania down because of the relocation of existing tenants into Orhideea Towers property, which was completed in 3Q 2018 (the vacant space will be taken up by other existing tenants)

③ Investment Portfolio

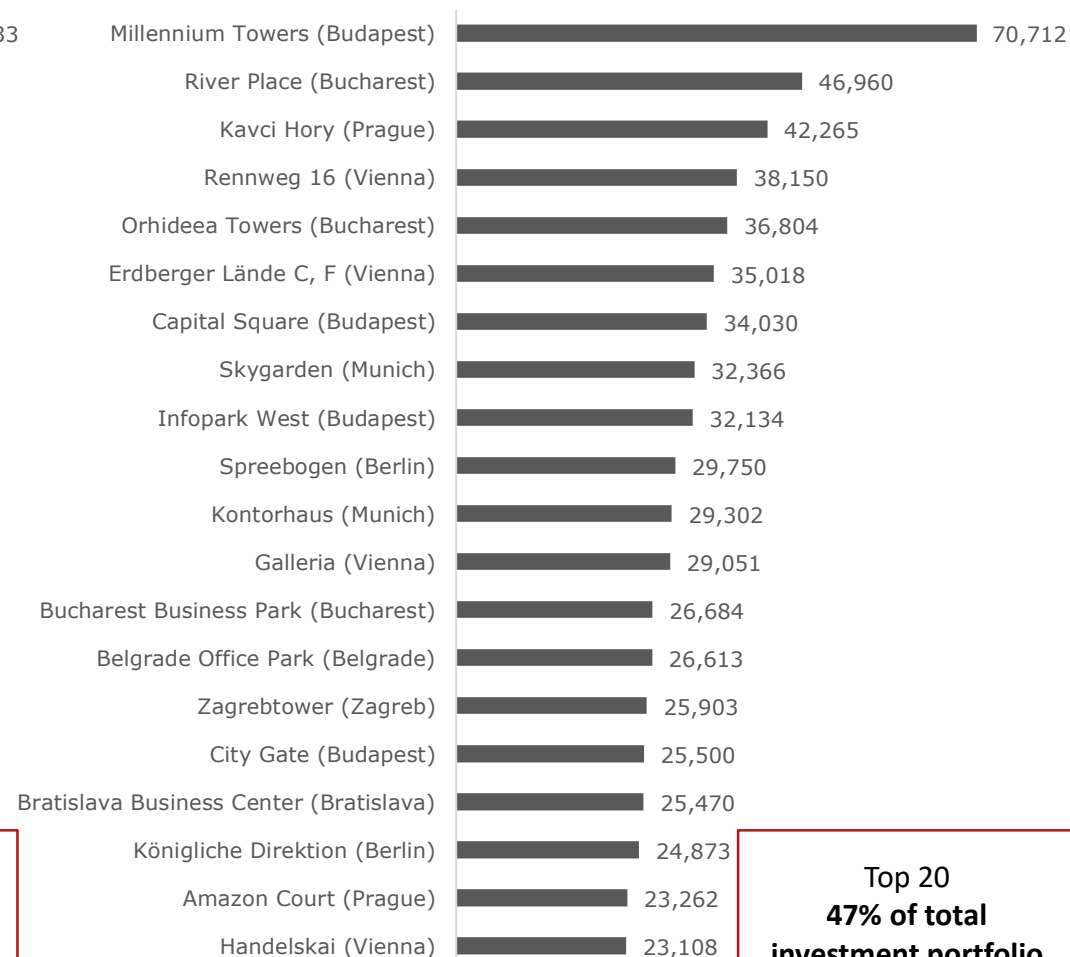
Major assets

Largest investment properties (by value, € m)



**Top 20
54% of total
investment portfolio**

Largest investment properties (by sqm)

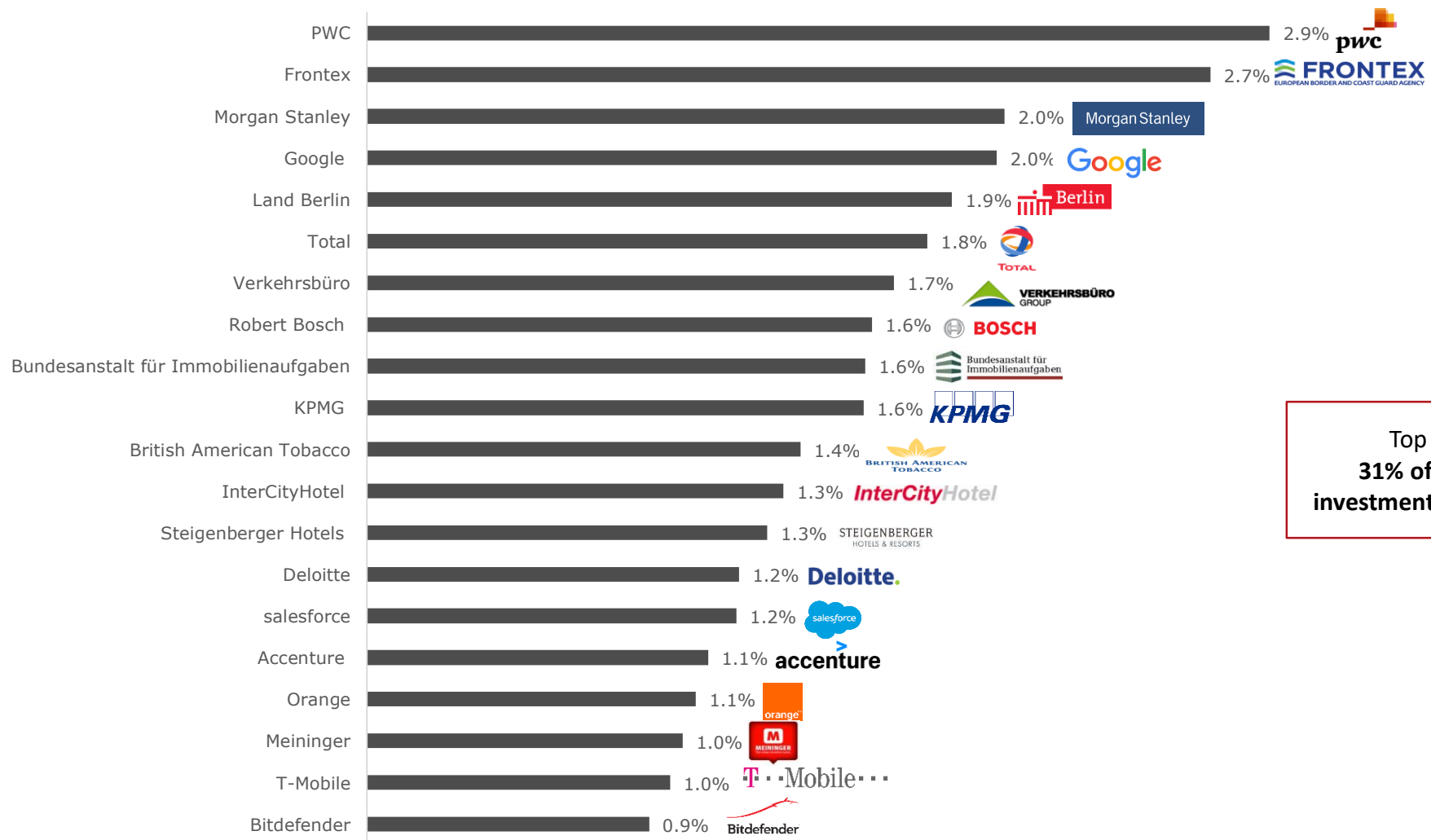


**Top 20
47% of total
investment portfolio**

③ Investment Portfolio

Major tenants

Top 20 tenants (by annualized rent)



Top 20
31% of total
investment portfolio

③ Property Portfolio Overview

	Investment Properties*	Investment properties under development	Short-term property assets **	Total property assets	Total property assets (%)	Rentable area in sqm ***	Annualised rental income (€ m)
Austria	554	0	12	565	12	308,840	26.7
Germany	1,324	694	47	2,065	45	319,484	59.6
Czechia	346	11	0	356	8	105,878	16.7
Hungary	482	2	0	484	11	218,327	34.6
Poland	510	0	0	510	11	137,160	31.5
Romania	396	0	0	396	9	128,201	23.2
Other****	180	3		184	4	97,588	15.0
Total	3,792	709	59	4,560	100	1,315,478	207.3

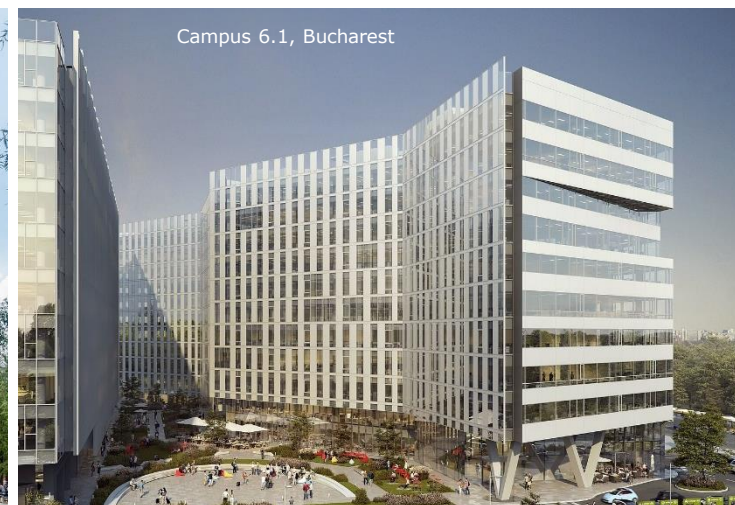
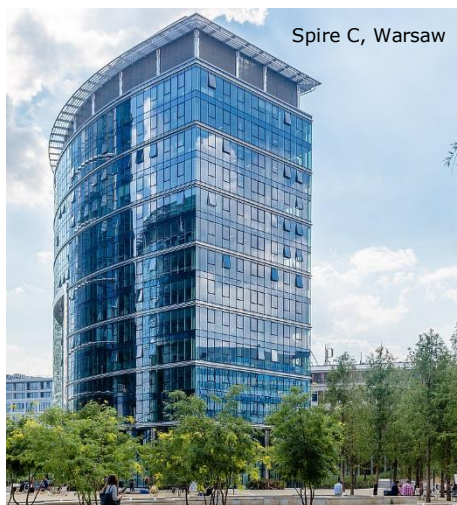
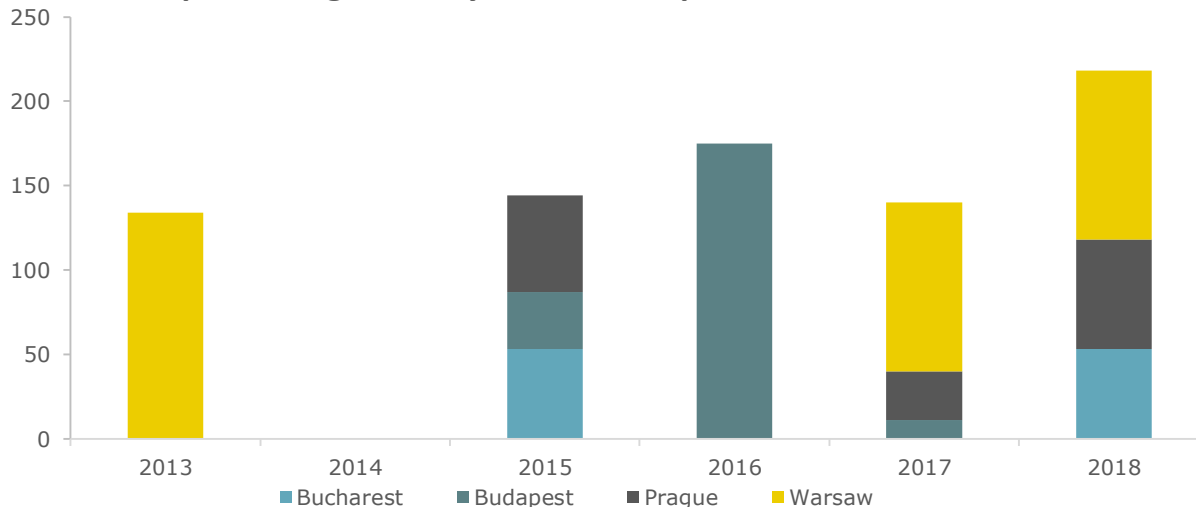
③ Portfolio Strategy

External portfolio growth

CEE ACQUISITIONS

- Around € 800 m were invested into core investment properties (incl. joint venture buy-outs) in Central and Eastern Europe since 2013
- CA Immo is well positioned to fully capture the favourable market conditions in its CEE core markets Warsaw, Prague, Budapest and Bucharest
- Recent portfolio expansion of all four CEE core markets has strengthened critical mass and increased operational efficiency

Investment portfolio growth by selective acquisitions in CEE (by value)



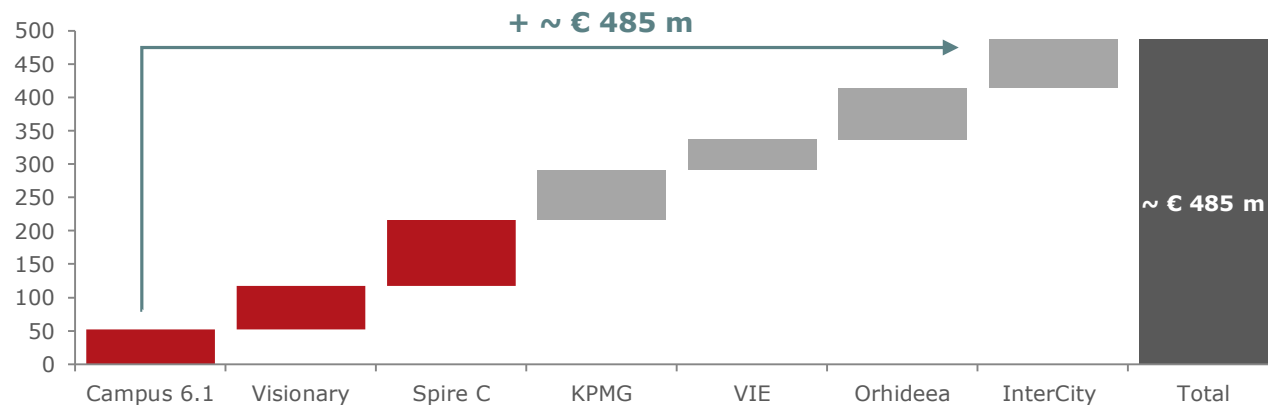
③ Portfolio Strategy

Portfolio growth in 2018

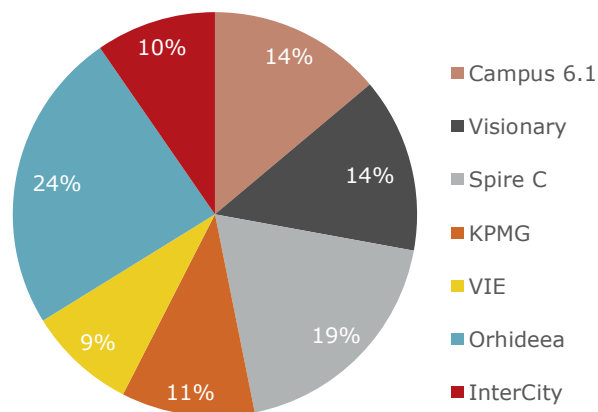
PORTFOLIO GROWTH 2018

- Acquisitions of ~ € 220 m investment volume with ~ 70,600 sqm rental space and a annualized rental income of ~ € 13 m
- Achieving critical size and portfolio improvement in CEE markets
- Completion of ~ € 230 m development volume with ~ 80,100 sqm rental space and a annualized rental income of ~ € 15 m

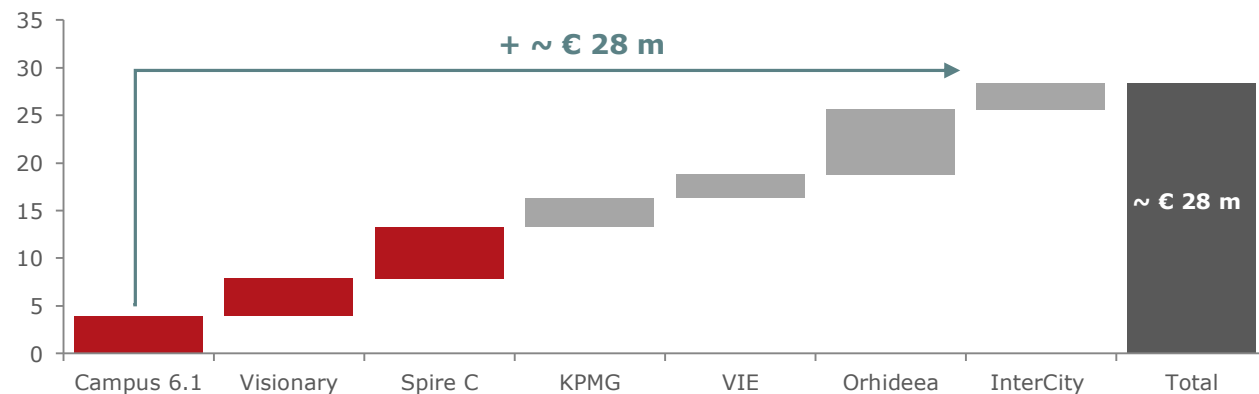
Investment portfolio additions in 2018* (€ m, book value)



Rental income split Acquisitions/completions in 2018*



Investment portfolio additions in 2018* (€ m, rental income)



* Estimated values based on full occupancy (future run rate of rental income)



URBAN
BENCHMARKS.

DEVELOPMENT

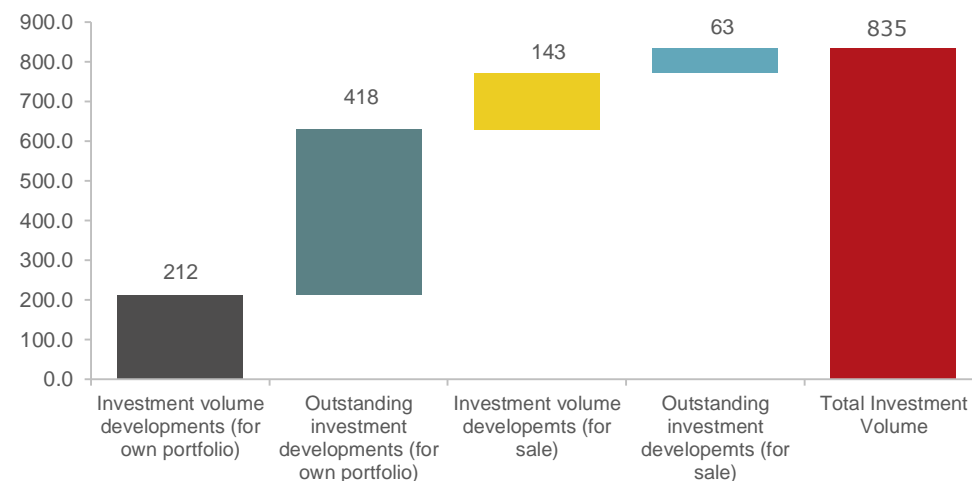
④ Portfolio & Development

Portfolio / Development structure

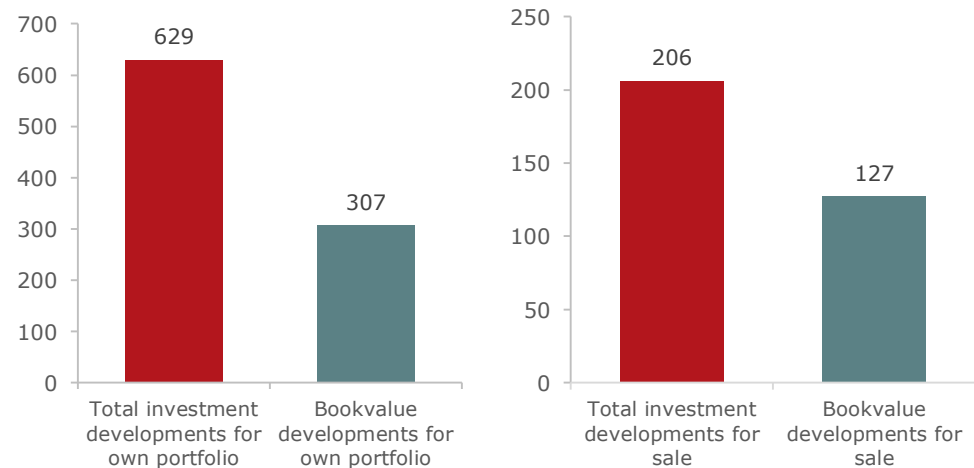
Total portfolio bridge (€ bn)



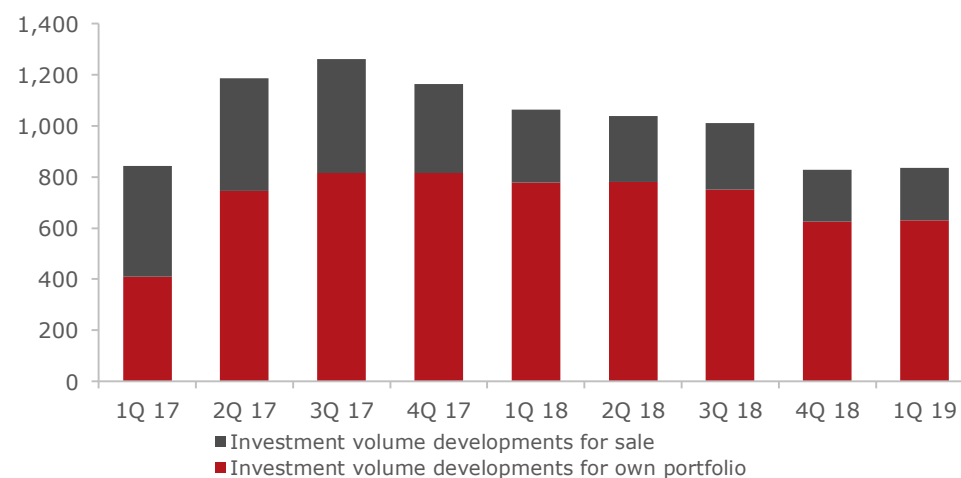
Development investment volume bridge (€ m)



Developments for own portfolio & developments for sale (€ m)



Development investment volume (€ m)

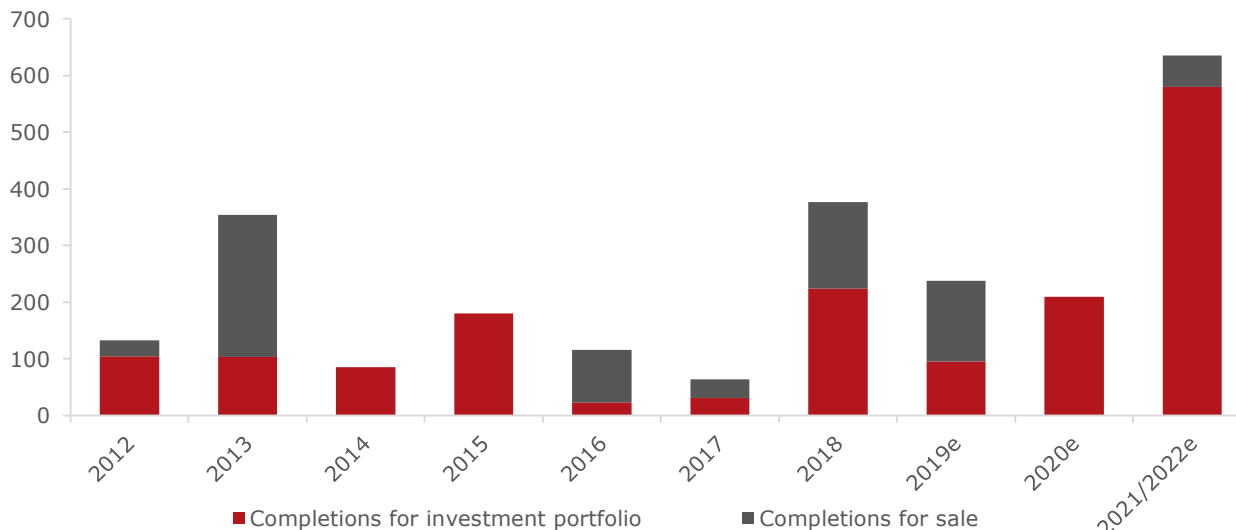


④ Development Growth strategy

ORGANIC PORTFOLIO GROWTH

- Following completion of the KPMG building in Berlin's Europacity and VIE office in Vienna, two more newly developed buildings were added to the portfolio in 4Q 2018:
 - Orhideea office towers in Bucharest
 - InterCity Hotel at Frankfurt's main station
- Current construction volume ~ € 835 m (thereof ~ € 630 m earmarked for own portfolio)
- Average yield on cost expected at around 5.6%

Investment portfolio growth by own developments (by value)



2018

2019

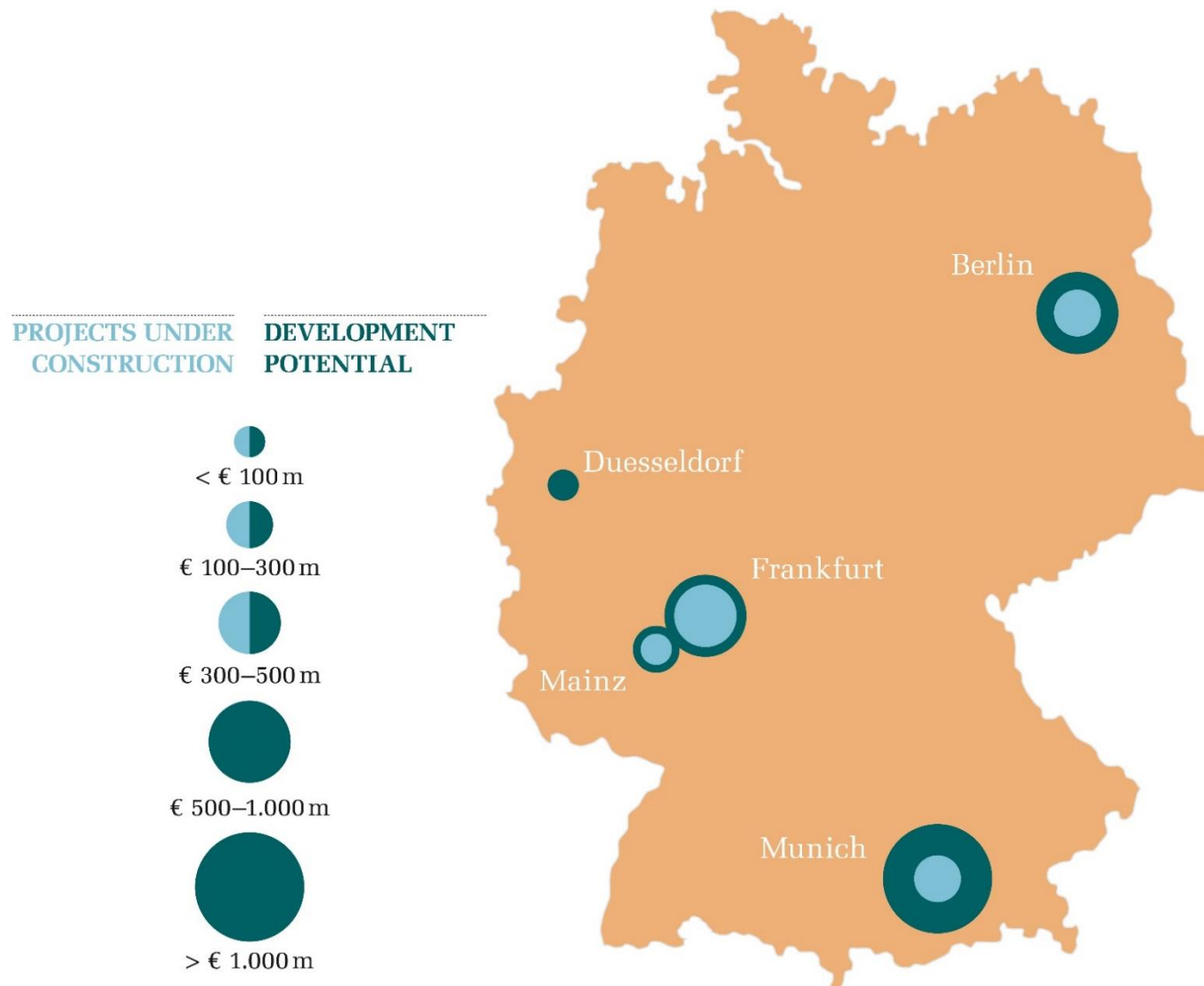
2020

2021/2022



④ Development

Core market development activity



④ Development

Projects under construction

Investment portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
MY.O (Munich)	101.3	50.0	26,986	6.6	Office	100%	82%	2Q 17 – 2Q 20
Bürogebäude am Kunstcampus – BT2 (Berlin)	13.4	5.8	2,728	6.5	Office	100%	100%	4Q 16 – 4Q 19
MY.B (Berlin)	67.3	27.5	14,719	7.1	Office	100%	78%	3Q 17 – 4Q 19
Zollhafen Mainz, ZigZag (Mainz)	16.1	14.1	4,000	4.9	Office	100%	0%	2Q 18 – 2Q 20
Baumkirchen, NEO (Munich)	64.3	30.0	13,490	4.9	Office	100%	28%	1Q 17 – 2Q 20
ONE (Frankfurt)	366.9	290.1	66,249	5.	Hotel/Office	100%	27%	3Q 17 – 1Q 22
Subtotal	629.3	417.6	128,172	5.6				

Trading portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Main usage	Share**	Utilisation rate	Construction phase
Cube (Berlin)	109.8	39.2	16,651	Office	100%	100%	4Q 16 – 4Q 19
Bürogebäude am Kunstcampus – BT 1 (Berlin)	33.1	9.3	5,215	Office	100%	100%	4Q 16 – 2Q 19
JV Baumkirchen WA3 (Munich)	35.4	1.9	6,831	Residential	50%	100%	3Q 16 – 4Q 19
Baumkirchen Mitte MK (Munich)	27.6	12.9	5,782	Residential	100%	0%	1Q 17 – 2Q 20
Subtotal	205.9	63.2	34,478				
Total	835.2	480.8	162,650				

* Incl. plot ** All figures refer to the project share held by CA Immo

④ Development

Projects under construction (expected completion in 2019) - sold

CUBE, BERLIN

- Highly profitable forward sale of office property development
- Development and initial letting by CA Immo on behalf of buyer
- ~ 16,600 sqm planned lettable area
- Total investment volume of approx. € 110 m (incl. plot)
- Outstanding investment ~ € 39 m
- Construction phase 4Q 2016 – 4Q 2019



④ Development

Projects under construction (expected completion in 2019)

MY.B, BERLIN

- Total investment volume (incl. plot) ~ € 67 m
- Outstanding investment ~ € 28 m
- Rental area ~ 14,700 sqm
- Expected yield on cost ~ 7.1%
- Construction phase 3Q 2017 – 4Q 2019
- Pre-let ratio ~ 78% (incl. signed contract after reporting date: 89%)



④ Development

Projects under construction (expected completion in 2019)

BÜRO AM KUNSTCAMPUS BT 1, Berlin

- Forward sale to ABDA (German Pharmacist Association)
- Total investment volume (incl. plot) ~ € 33 m
- Outstanding investment ~ € 9 m
- Rental area ~ 5,200 sqm
- Construction phase 4Q 2016 – 2Q 2019
- Pre-let ratio ~ 100%

BÜRO AM KUNSTCAMPUS BT 2, Berlin

- Total investment volume (incl. plot) ~ € 13 m
- Outstanding investment ~ € 6 m
- Rental area ~ 2,700 sqm
- Construction phase 4Q 2016 – 4Q 2019
- Pre-let ratio ~ 100%
- Expected yield on cost ~ 6.5%

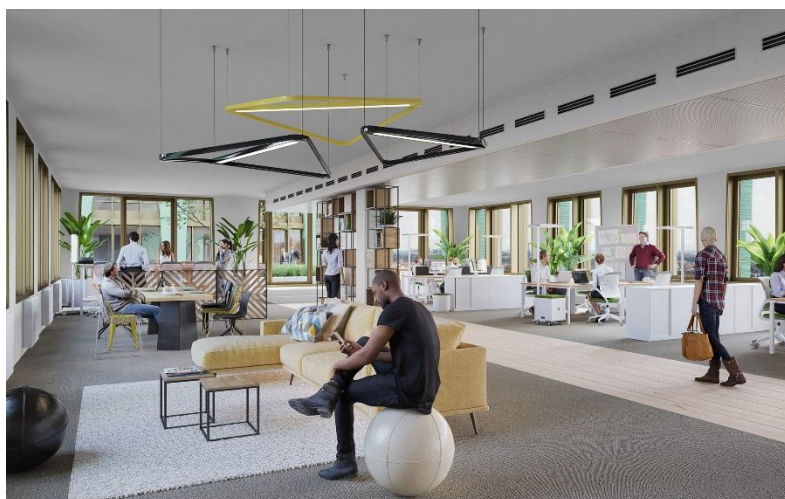


④ Development

Projects under construction (expected completion in 2020)

MY.O, MUNICH

- Lettable area ~ 27,000 sqm
- Investment volume ~ € 101 m (incl. plot)
- Outstanding investment ~ € 50 m
- Expected yield on cost ~ 6.6%
- Construction phase 2Q 2017 – 2Q 2020
- Pre-let ratio ~ 82% (incl. signed contract after reporting date 99%)

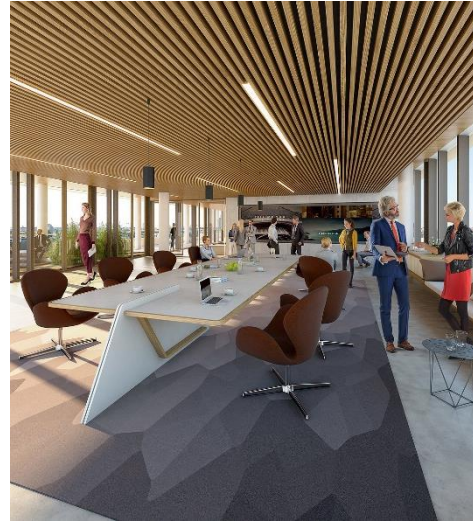


④ Development

Projects under construction (expected completion in 2020)

NEO, MUNICH

- Mixed use
 - Office (8,500 sqm), hotel with 143 rooms
 - 55 apartments (5,000 sqm)
- Investment volume total ~ € 92 m (incl. plot)
- Outstanding investment ~ € 43 m
- Expected yield on cost ~ 4.9%
- Construction phase 1Q 2017 – 2Q 2020
- Hotel tenant signed (pre-let ratio ~ 28%)

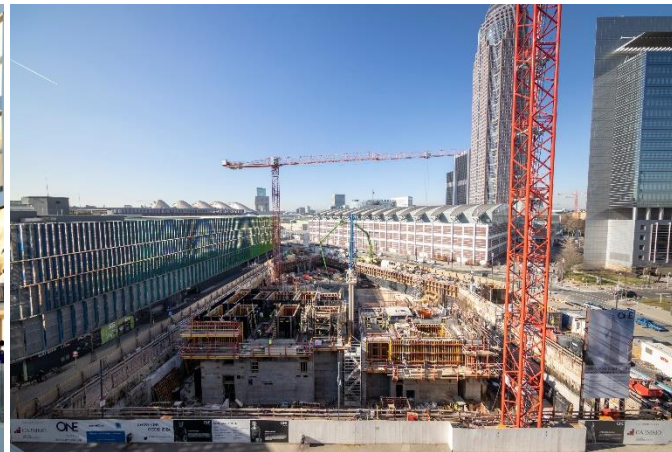
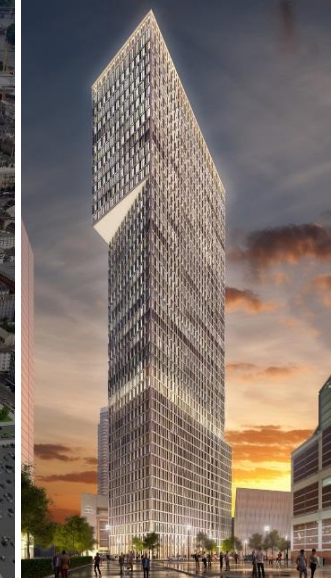


④ Development

Projects under construction (expected completion in 2021)

ONE, FRANKFURT

- Mixed use hotel/office high-rise (190 m, 49 floors)
- Lettable area 66,200 sqm (~ 85,000 sqm GFA)
- Investment volume ~ € 367 m (incl. plot)
- Outstanding investment ~ € 290 m
- Expected yield on cost ~ 5.1%
- Construction phase 2Q 2017 – 1Q 2022
- NH Hotel Group signed as hotel tenant (14 floors, 375 rooms) ⇒ pre-let ratio ~ 27% (incl. signed Spaces contract after reporting date 46%)



④ Development

Projects in planning stage

MISSISSIPPI & MISSOURI OFFICES, RIVER CITY PRAGUE

- Prime property development on plot adjacent to fully-let River City properties in Prague 8, one of Pragues' best developing city quarters
- Lettable area ~ 20,000 sqm
- Investment volume ~ € 54 m (incl. plot)
- Outstanding investment ~ € 44 m
- Expected yield on cost ~ 5.8%
- Construction start expected in 2019

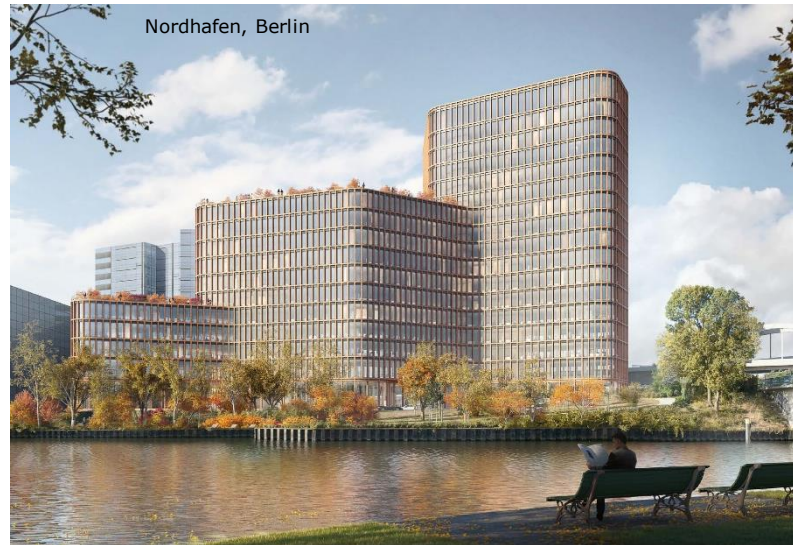


④ Development

Projects in planning stage

DEVELOPMENT PIPELINE (lettable area)

- Nordhafen, Berlin (office, ~ 27,700 sqm)
- BF 4, Berlin (office, ~ 21,800 sqm)
- HUB, Berlin (office, ~ 10,200 sqm)
- Hafensinsel IV, Mainz (residential, office, ~ 6,400 sqm*)
- Hafensinsel V, Mainz (residential, office, ~ 6,800 sqm*)
- Rheinwiesen II, Mainz (residential, ~ 4,400 sqm)
- Freimann BF A, Munich (office, ~ 14,800 sqm)



* Figures refer to 100% (project will be realized in a joint venture)



DEVELOPMENT PIPELINE

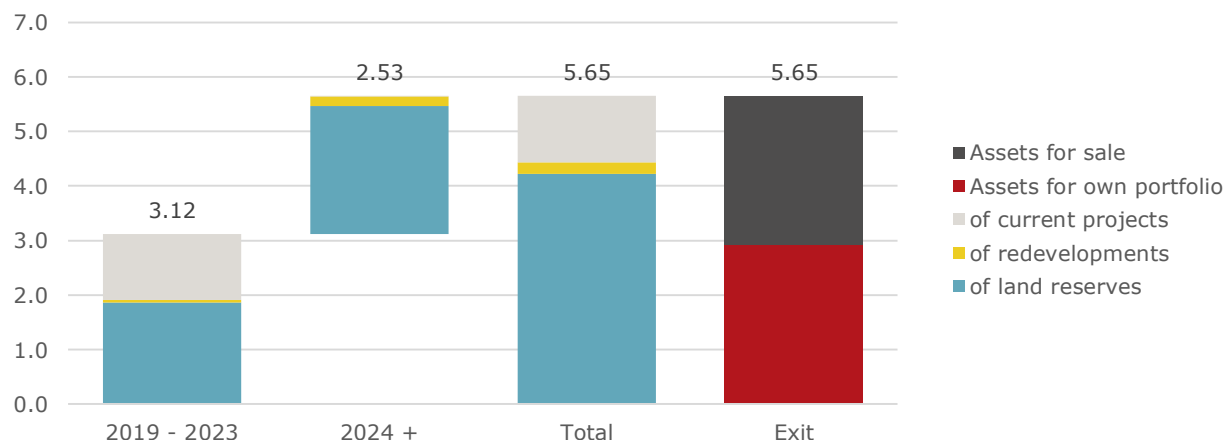
④ Development Pipeline

Total volume incl. projects under construction and pipeline (~ € 5.6 bn)*

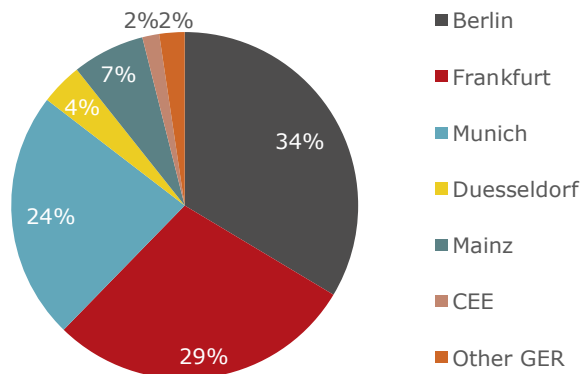
THREE DEVELOPMENT PHASES

- CA Immo divides its development pipeline based on current land reserves into three phases:
 - ~ 4 years (development volume ~ € 2.0 bn)
 - ~ 10 years (~ € 2.2 bn)
 - beyond
- The current estimated development volume amounting to ~ € 4.05 bn (without plot sales) includes only phases 1 and 2.
- An additional volume after the 10 year period is expected from today's perspective.
- The book value of the land reserves currently stands at ~ € 290 m.

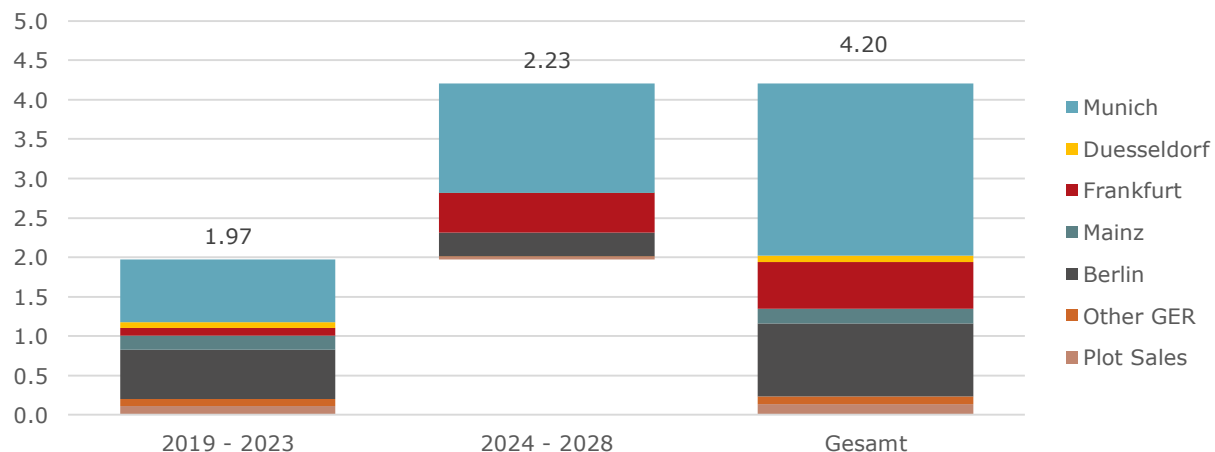
Total pipeline including projects under construction and redevelopments (€ bn)



Landbank composition (book value)



Development pipeline potential based on existing land reserves (€ bn)



* Estimated development volume including developer profit of 15-20%

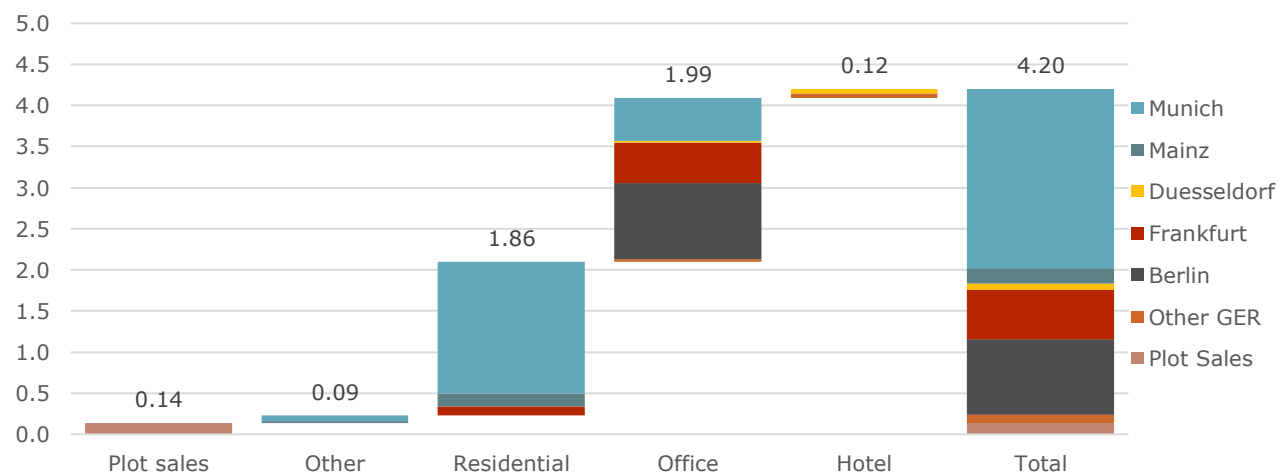
4 Development Pipeline

Pipeline projects out of land reserves (~ € 4.05 bn)*

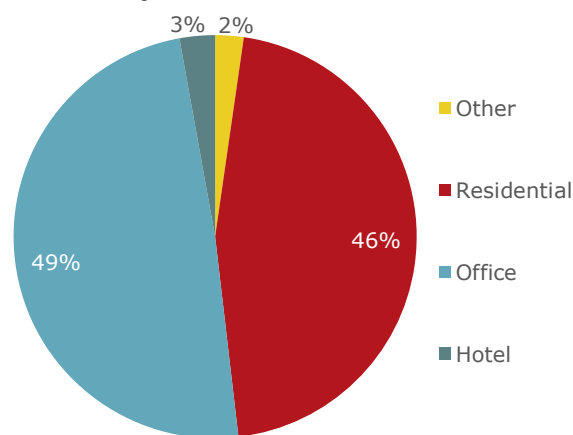
SIGNIFICANT EMBEDDED VALUE OF LANDBANK

- CA Immo currently holds **land reserves worth ~ € 290 m** in addition to its projects under construction (with a total investment volume of around € 830 m). The majority of the land reserves is located in **Germany (~ 98%)**.
- With German **rental yields on production costs at 5.5% to 6%** and development value after completion including **profitability of 15–20%**, the earnings prospects for the years ahead are outstanding.
- Residential** properties account for around 46%, **office** buildings for 49% and hotel or other usages for the remaining development volume.
- With undeveloped land reserves still unutilised in Germany, CA Immo is poised to realise properties with an **lettable area over 700,000 sqm** and a **value of ~ € 4.05 bn** over the next ~ 10 years.
- Due to the large share of **residential construction** in the development pipeline (~ € 1.9 bn), this will further strengthen the **earnings power** of CA Immo over the next years by property sales.
- The pipeline will enable CA Immo to generate **significant organic growth** and scale the investment portfolios in its core cities.

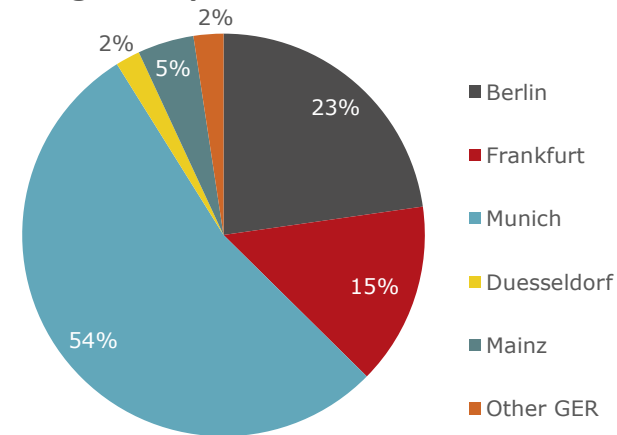
Development pipeline by asset class (€ m)



Sectoral split (%)



Regional split (%)



* Estimated development volume including developer profit of 15-20%

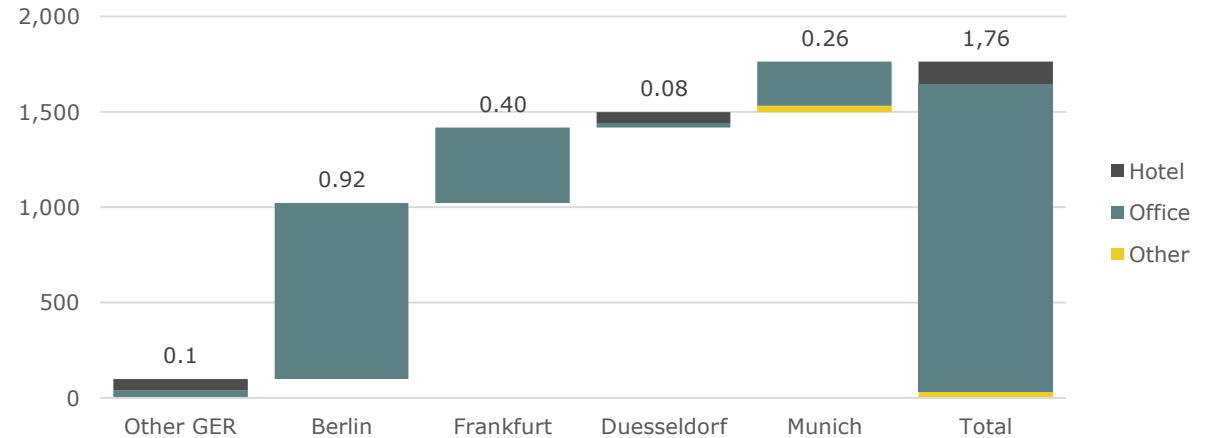
4 Development Pipeline

Pipeline projects for own investment portfolio (~ € 1.8 bn)*

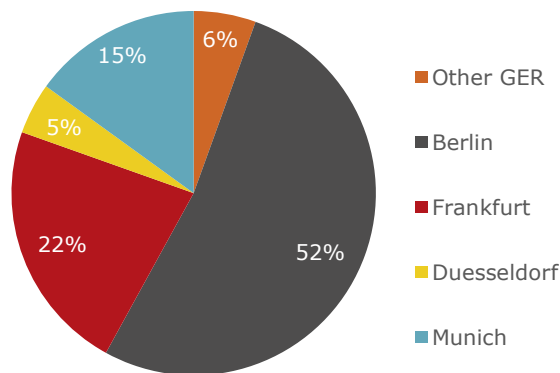
DEVELOPMENT VOLUME FOR OWN PORTFOLIO

- Office and hotel properties are developed primarily for the company's own portfolio, whereas residential properties are earmarked for selling after completion.
- Of the total development volume of € 4.05 bn within the next ~ 10 years (excl. non-strategic land plot sales), ~ € 1.8 bn are earmarked for transfer to CA Immo's own investment portfolio from today's point of view.
- These projects earmarked for the own portfolio can add up to 310,000 sqm to the portfolio.

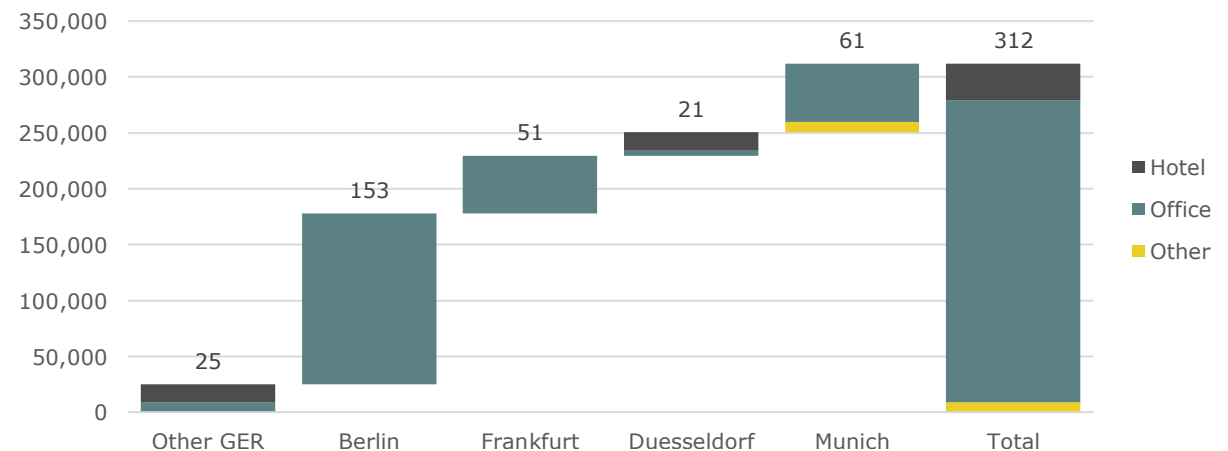
Development pipeline for own investment portfolio (€ bn)



Regional split (Fair Value)



Development pipeline for own investment portfolio (k sqm)



* Development volume including estimated developer profit of 15-20%

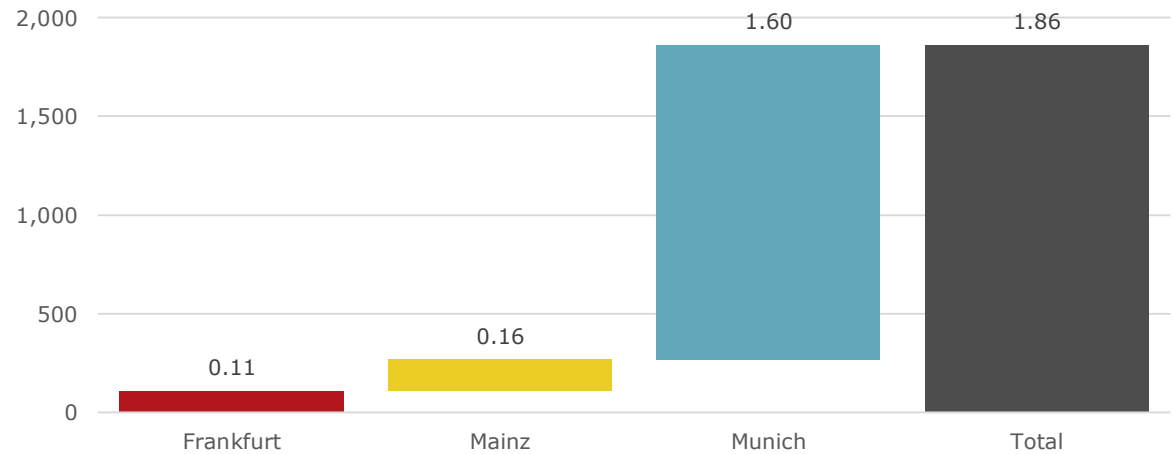
④ Development Pipeline

Residential pipeline projects for sale (~ € 1.9 bn)*

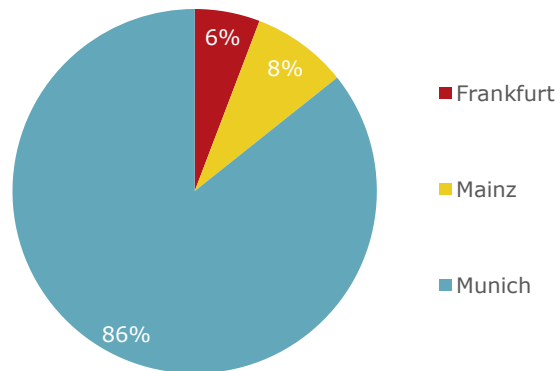
RESIDENTIAL PIPELINE

- To make the best possible use of the significant organic growth potential in terms of profitability, CA Immo will develop also plots dedicated to residential usage on its own.
- Profits associated with sales should be generated completely independently (joint venture structures only in exceptional cases to add value).
- CA Immo is in the unique position to develop up to 300,000 sqm of residential space with a development volume of ~ € 1.9 bn.

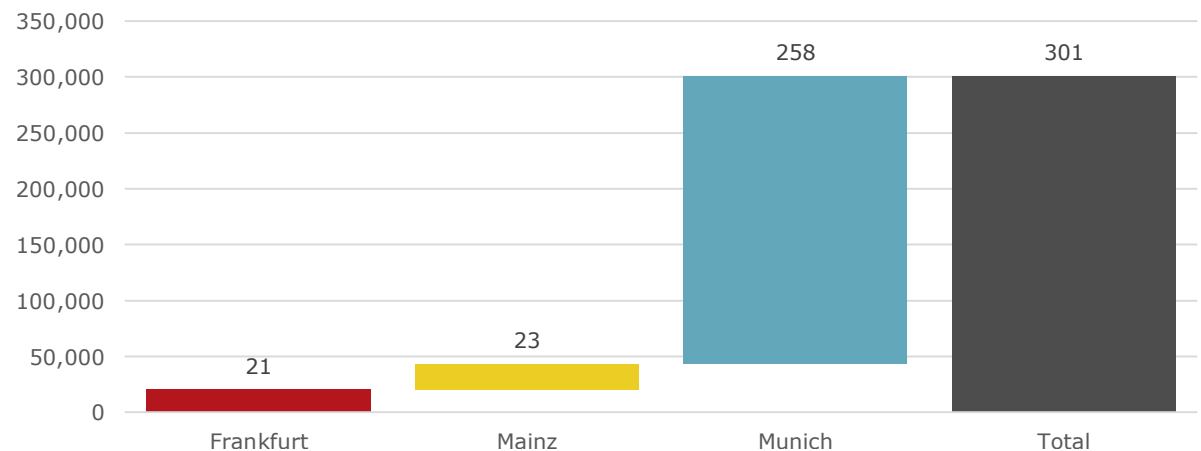
Residential pipeline by city (€ bn)



Residential pipeline by city (€ bn)



Residential pipeline by city (k sqm)



* Development volume including estimated developer profit of 15-20%

④ Development Pipeline

Pipeline projects - Munich

MUNICH CITY AND PERIPHERY

- CA Immo has a successful residential development track record (~ 1,600 apartments successfully developed standalone or in joint ventures), in particular on the Munich market.
- The majority of CA Immo's building plots in Munich are located at the periphery of the city, which are designated largely for residential usage and offer excellent public and private transport connections. This quality of locations ensures a stable or even rising value development and good marketability of future properties.
- According to current planning status, the Munich residential pipeline translates into a potential development volume of around € 1.6 bn* and around 260,000 sqm over the next years.
- In addition, CA Immo's land reserves in Munich offer the potential to generate a commercial property development volume of over € 500 m*.
- Current planning foresees 7 zoning processes and 18 construction projects until 2023 **.

CA Immo projects under construction

- 1 MY.O
- 2 NEO

CA Immo urban district development

- 1 Baumkirchen Mitte
- 2 Innovationscampus Freimann

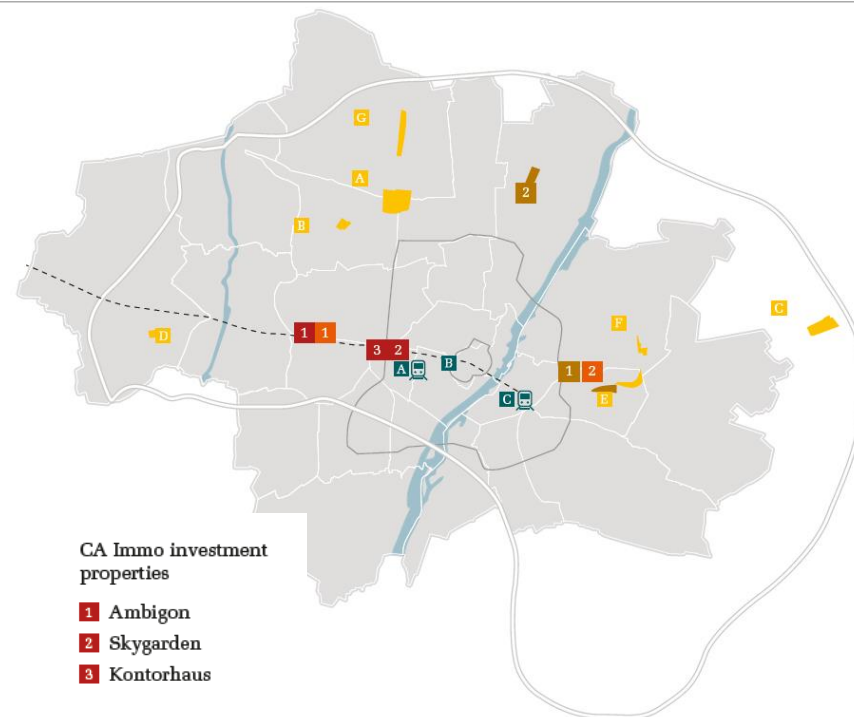
CA Immo land reserve

- A Eggartensiedlung
- B Moosach
- C Feldkirchen
- D Bodenseestraße
- E Rangierbahnhof Ost
- F Daglfing
- G Wohnquartier Ratoldstraße

- A Central Station
- B Marienplatz
- C Train Station East

CA Immo investment properties

- 1 Ambigon
- 2 Skygarden
- 3 Kontorhaus



* Estimated development volume including developer profit of 15-20% ** Different construction phases of large scale projects counted separately

4 Development Pipeline

Pipeline projects - Berlin

EUROPACITY BERLIN

- CA Immo has played a key role in shaping the Europacity district around Berlin's main railway station, near the Reichstag building and the Chancellery.
- In addition to the income-producing portfolio CA Immo is currently realizing a number of new developments and the existing land reserves provide significant potential for additional office developments in Berlin (~ € 900 m* development value).

INVESTMENT PROPERTIES

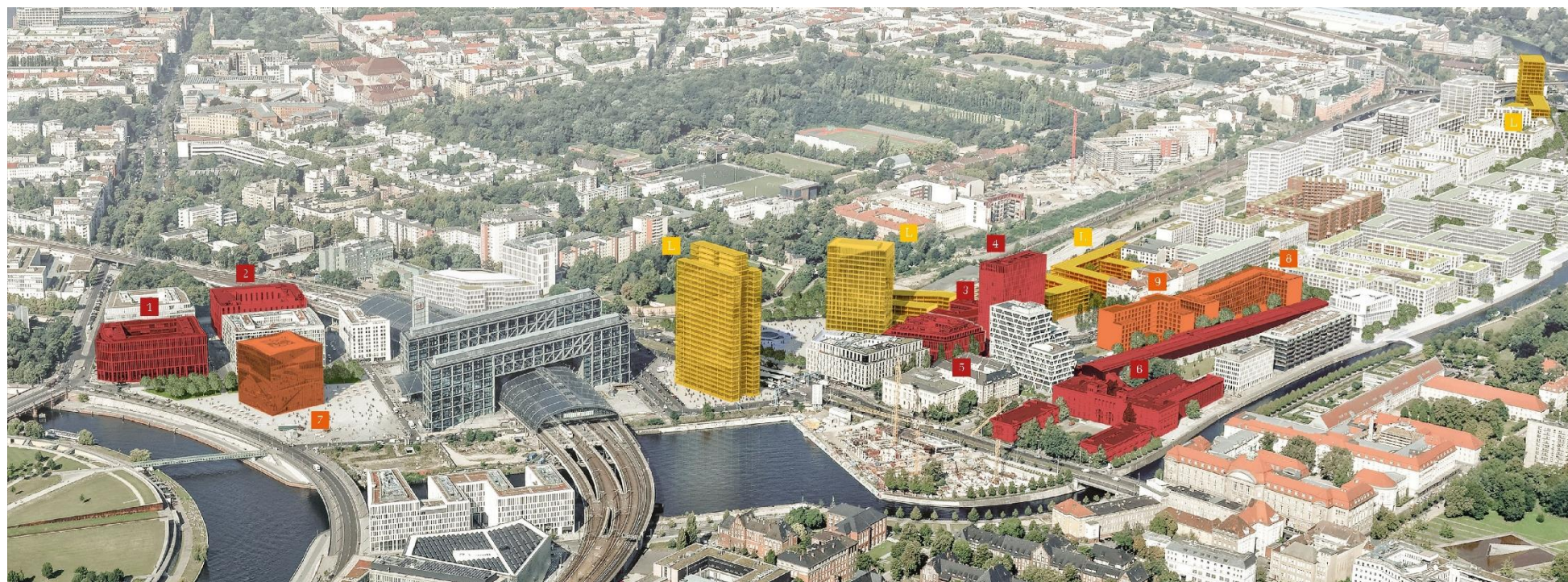
- | | | | |
|----------|---|----------|--|
| 1 | JOHN F. KENNEDY HAUS
office / 18,000 sqm / 2015 / rented | 4 | TOUR TOTAL
office / 14,200 sqm / 2012 / rented |
| 2 | INTERCITYHOTEL BERLIN
office / 20,600 sqm / 2013 / rented | 5 | KPMG OFFICE BUILDING
office / 12,800 sqm / 2018 / rented |
| 3 | MONNET 4
office / 8,100 sqm / 2015 / rented | 6 | HAMBURGER BAHNHOF
museum |

PROJECTS UNDER CONSTRUCTION

- | | |
|----------|---|
| 7 | CUBE BERLIN
office / 17,000 sqm / 2019 / under construction |
| 8 | MY.B
office / 14,800 sqm / 2019 / under construction |
| 9 | BÜROGEBÄUDE AM KUNSTCAMPUS
office / 7,900 sqm / 2019 / under construction |

(usage / usable area in sqm / completion / status)

LAND RESERVE



④ Development Pipeline

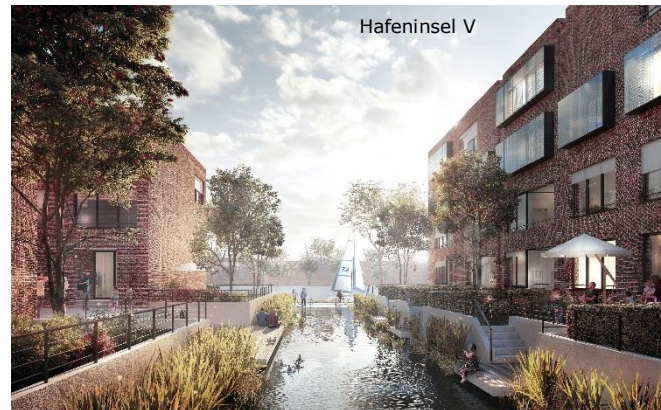
Pipeline projects - Mainz

ZOLLHAFEN MAINZ

- In a joint venture with Stadtwerke Mainz, CA Immo is developing one of the most attractive waterside locations in the region, in the heart of the city (mixed used quarter for around 2,500 people which will also create space for 4,000 jobs).
- Realisation of Zollhafen Mainz began in 2011 with the first development phase at the south pier; the project is progressing northwards along Rheinallee (forward sale, project successfully completed in 2018).
- Residential construction at the harbour basin commenced in 2017 with an architectural competition. Together with Münchner Grund, CA Immo is building 150 apartments in the vicinity of the northern part.



Hafensinsel IV



Hafensinsel V



Hafensinsel V



GOVERNANCE

AGM 2019

- The 32nd Ordinary General Meeting of CA Immo was held on 9 May 2019.
- The dividend proposal of 90 cents per share was approved (+12.5% yoy).
- Dr. Monika Wildner and Jeffrey G. Dishner were elected to the Supervisory Board of CA Immo until 2023.
- The resolution on authorisations of the Management Board for the repurchase and sale of treasury shares was approved.

NEW CFO TAKES OFFICE IN JUNE

- Dr. Andreas Schillhofer, 47, will take up his post as Chief Financial Officer (CFO) of CA Immobilien Anlagen AG on June 1st, 2018.
- In this role, he will be responsible for Accounting & Tax, Controlling & Risk Management, Financing, Capital Markets & Investor Relations as well as the Property Valuation department.
- Previously he held executive positions with various financial institutions, including Mediobanca, Bank of America Merrill Lynch and Greenhill & Co.
- In 2016 he joined PricewaterhouseCoopers, where he was responsible for listed and large private real estate companies in his capacity as Partner and Head of Real Estate Corporate Finance.



Capital Markets/Investor Relations

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