

# 1-3Q 2019 Results

## Analyst and Investor Update

November 20, 2019

All figures (€) as at 30 September 2019, unless otherwise stated



# 1-3Q Results 2019

## Highlights



### Results

- In the first nine months of 2019, **net rental income** rose by 9.8% to € 143.2 m <sup>1</sup>, largely due to strong portfolio expansion in 2018.
- **FFO I** stood at € 101.4 (€ 1.09 per share) on the key date, an increase of 8.2% on the value in 1-3Q 18.
- **Consolidated net income** totalled € 177.9 m, 30.9% above the 2018 value of € 135.9 m.
- **Robust balance sheet profile** with strong equity ratio of 48.4% and defensive net LTV of 35.5%
- **EPRA NAV** (undiluted) was 35.33 per share (an increase of 8.8% since the beginning of the year, if adjusted for the dividend of € 0.90 per share)
- **FFO I guidance of > € 125 m for FY 2019 confirmed.**

### Portfolio / Development

- **Solid portfolio growth** (YTD growth rates of 8.8% for total portfolio to € 4.9 bn and 5.0% for investment portfolio to € 3.9 bn).
- **Key portfolio metrics** remain strong with a gross initial yield of 5.6% and an occupancy rate of 95.0% at reporting date.
- **Pre-leases of development projects** of almost 40,800 sqm have been signed in 1-3Q 2019, mainly for the projects Baufeld 04 and My.B (Berlin) and ONE (Frankfurt).
- During the third quarter of 2019 a **long-term lease agreement with KPMG** for approx. 23,000 sqm of rentable space in a prime office building in Berlin's Europacity was concluded. Construction of the fully pre-let landmark building (84 metre) with a total investment volume of € 155 m is expected to start in 2019.
- **Successful disposal of non-strategic Immofinanz stake** (the investment generated a total return on investment of approx. € 19 m, which translates into approximately 15% on the total investment volume of approx. € 130 million).

<sup>1</sup> Adjusted for IFRS 16 effects

# 1-3Q Results 2019



## Overview

Key metrics		1-3Q 2019	1-3Q 2018	+/-
Rental income	€ m	164.8	141.5	18.9%
Rental income (adjusted) <sup>1</sup>	€ m	155.3	141.5	9.7%
Net rental income	€ m	144.4	130.5	10.7%
Net rental income (adjusted) <sup>1</sup>	€ m	143.2	130.5	9.8%
EBITDA	€ m	132.1	113.4	16.5%
EBIT	€ m	325.2	224.1	45.1%
Earnings before tax (EBT)	€ m	247.8	182.5	35.8%
Consolidated net income <sup>2</sup>	€ m	177.9	135.9	30.9%
FFO I	€ m	101.4	93.7	8.1%
FFO II	€ m	99.0	88.3	12.2%
NAV (IFRS) <sup>3</sup>	€ m	2,756.3	2,478.0	11.2%
EPRA NAV <sup>3</sup>	€ m	3,286.6	2,896.2	13.5%

Key metrics per share		1-3Q 2019	1-3Q 2018	+/-
Net rental income	€	1.55	1.40	10.7%
Net rental income (adjusted) <sup>1</sup>	€	1.54	1.40	9.8%
FFO I	€	1.09	1.01	8.2%
FFO II	€	1.06	0.95	12.2%
Consolidated net income <sup>2</sup>	€	1.91	1.46	31.0%
NAV (IFRS) <sup>3</sup>	€	29.63	26.64	11.2%
EPRA NAV <sup>3</sup>	€	35.33	31.13	13.5%

<sup>1</sup> Adjusted for IFRS 16 effects <sup>2</sup> Attributable to the owners of the parent <sup>3</sup> Undiluted



# 1-3Q 2019 RESULTS

# 1-3Q Results 2019

## Net profit up 31% yoy



	1-3Q 2019	1-3Q 2018	yoy	3Q 2019	3Q 2018	yoy	Major earnings driver (3Q)
<b>Profit and loss (€ m)</b>							
<b>1</b> Rental income	164.8	141.5	16.4%	53.4	47.8	11.7%	<b>1</b> <ul style="list-style-type: none"> <li>Rental income increase driven by portfolio expansion in 2018.</li> <li>Incl. IFRS 16 effects (refer to next page for details).</li> </ul>
<b>Net rental income</b>	<b>144.4</b>	<b>130.5</b>	<b>10.7%</b>	<b>48.3</b>	<b>43.7</b>	<b>10.6%</b>	
Other property development expenses	-2.4	-2.6	-7.7%	-0.4	-1.3	-72.0%	
Property sales result <sup>1</sup>	14.7	10.1	46.3%	8.2	0.6	1262.2%	<b>2</b> <ul style="list-style-type: none"> <li>Progress on development projects drives revaluation result.</li> <li>Berlin portfolio recorded the largest gains.</li> </ul>
Income from services rendered	6.6	9.3	-28.9%	2.4	2.0	18.8%	
Indirect expenses	-31.6	-34.3	-8.0%	-9.3	-11.0	-15.8%	
Other operating income	0.4	0.5	-13.3%	0.2	0.1	182.2%	<b>3</b> <ul style="list-style-type: none"> <li>Non-cash valuation effects in connection with interest rate hedges.</li> </ul>
<b>EBITDA</b>	<b>132.1</b>	<b>113.4</b>	<b>16.5%</b>	<b>49.4</b>	<b>34.1</b>	<b>45.0%</b>	
Depreciation and impairment/reversal	-3.5	-1.7	111.5%	-1.2	-0.5	137.2%	
<b>2</b> Result from revaluation	193.5	92.5	109.1%	78.6	43.8	79.6%	<b>3</b> <ul style="list-style-type: none"> <li>Non-cash valuation effects in connection with interest rate hedges.</li> </ul>
Result from joint ventures	3.2	19.9	-84.2%	2.6	-3.0	n.m.	
<b>EBIT</b>	<b>325.2</b>	<b>224.1</b>	<b>45.1%</b>	<b>129.4</b>	<b>74.3</b>	<b>74.1%</b>	
Financing costs	-32.2	-26.4	21.8%	-11.6	-8.1	43.9%	<b>3</b> <ul style="list-style-type: none"> <li>Non-cash valuation effects in connection with interest rate hedges.</li> </ul>
<b>3</b> Result from derivatives	-52.9	-23.4	126.4%	-12.9	-6.6	95.3%	
Result from financial investments	10.3	6.7	53.7%	2.1	0.8	164.0%	
Other financial result	-2.5	1.5	n.m.	0.9	-1.2	n.m.	<b>3</b> <ul style="list-style-type: none"> <li>Non-cash valuation effects in connection with interest rate hedges.</li> </ul>
<b>Financial result</b>	<b>-77.4</b>	<b>-41.6</b>	<b>86.0%</b>	<b>-21.5</b>	<b>-15.0</b>	<b>43.0%</b>	
<b>Earnings before tax (EBT)</b>	<b>247.8</b>	<b>182.5</b>	<b>35.8%</b>	<b>107.9</b>	<b>59.3</b>	<b>82.0%</b>	
Income tax <sup>2</sup>	-69.9	-46.6	49.9%	-33.2	-12.9	156.7%	<b>3</b> <ul style="list-style-type: none"> <li>Non-cash valuation effects in connection with interest rate hedges.</li> </ul>
<b>Consolidated net income <sup>3</sup></b>	<b>177.9</b>	<b>135.9</b>	<b>30.9%</b>	<b>74.6</b>	<b>46.3</b>	<b>61.1%</b>	

<sup>1</sup> Result from trading and construction works + Result from the sale of investment properties <sup>2</sup> Current income taxes + Deferred taxes <sup>3</sup> Attributable to the owners of the parent

# 1-3Q Results 2019

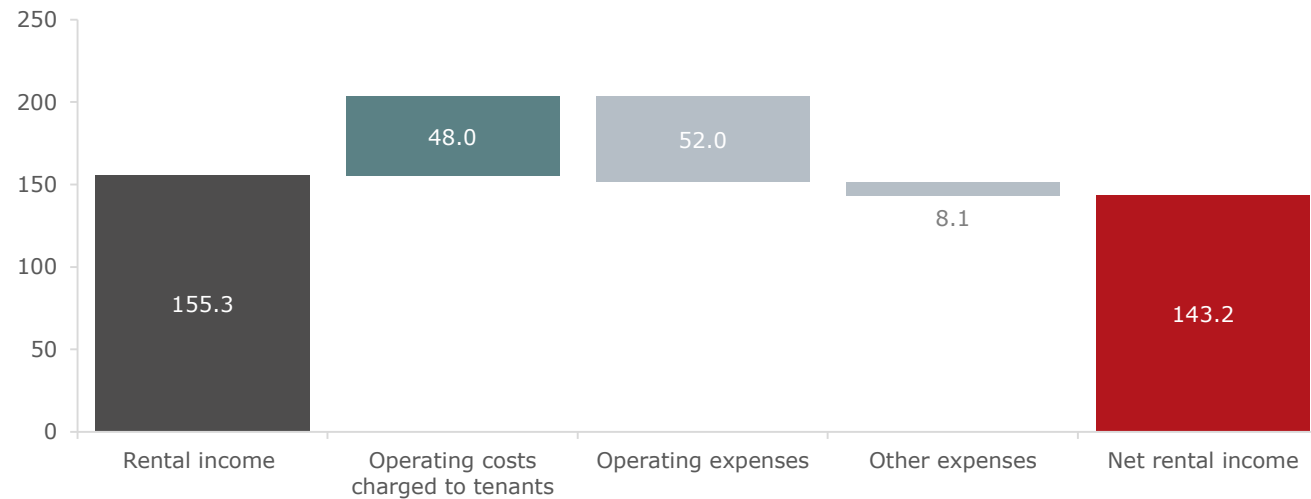


## Strong rental income growth of 10% yoy <sup>1</sup>

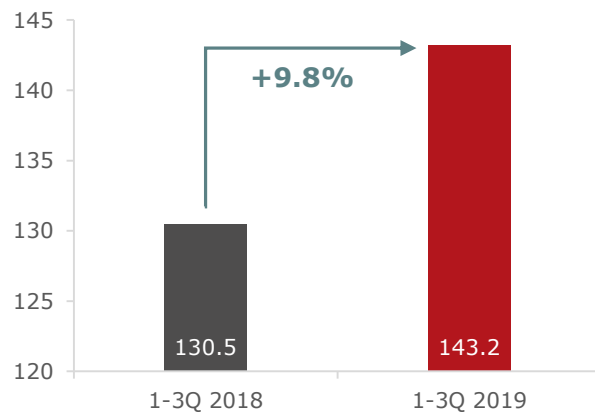
### Key drivers

- Positive top line development largely due to strong portfolio expansion in 2018.
- Completion of development projects KPMG (Berlin), InterCity hotel (Frankfurt), ViE (Vienna) and Orhideea Towers (Bucharest).
- Acquisition of Warsaw Spire C, Campus 6.1 (Bucharest) and Visionary (Prague).
- Operating margin <sup>2</sup> sustained at high level.

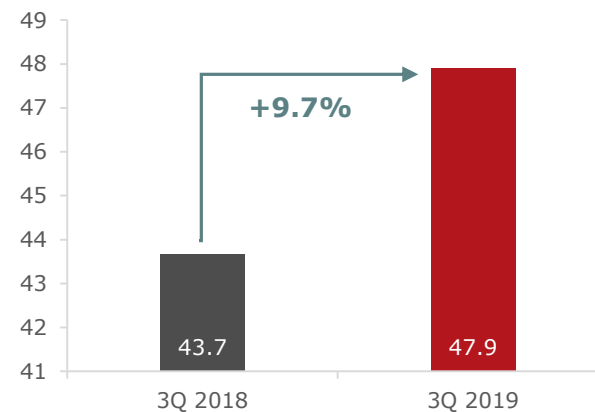
### 1-3Q 19 rental income bridge (adjusted) <sup>1</sup> (€ m)



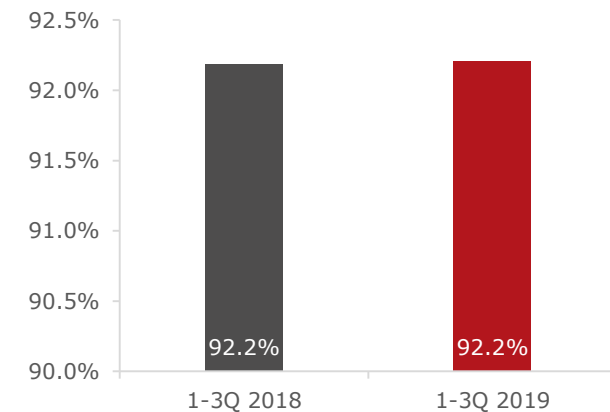
### 1-3Q 19 net rental income (adjusted) <sup>1</sup> (€ m)



### 3Q 19 net rental income (adjusted) <sup>1</sup> (€ m)



### 1-3Q 19 operating margin (%) <sup>2</sup>



<sup>1</sup> Adjusted for IFRS 16 effects (The IFRS 16 standard on the subject of leasing came into force on 1 January 2019, refer to the 3Q 2019 interim report, page 13)

<sup>2</sup> Net rental income / Rental income (IFRS 16 adjusted)

# 1-3Q Results 2019

## Revaluation result reflects strong operations in Germany

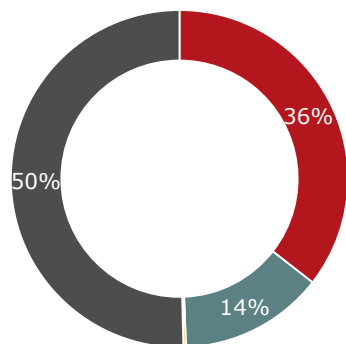
1-3Q 19 revaluation result (€ m)

	Austria	CEE	Germany	Total
Assets held for sale	-	-0.5	-	-0.5
Investment properties	-0.7	33.1	65.5	97.9
Construction projects	-	0.1	69.0	69.1
Landbank	-	-	26.9	26.9
<b>Total</b>	<b>-0.7</b>	<b>32.8</b>	<b>161.4</b>	<b>193.5</b>

1-3Q 19 revaluation result (in % of 2018 value)

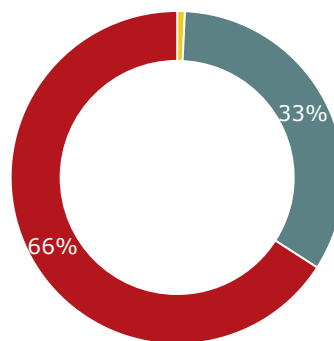
	Austria	CEE	Germany
Assets held for sale	-	-3.4	-
Investment properties	-0.1	1.8	5.0
Construction projects	-	1.3	18.3
Landbank	-	-	10.4
<b>Total</b>	<b>-0.1</b>	<b>1.7</b>	<b>8.3</b>

Revaluation split by type (by value)



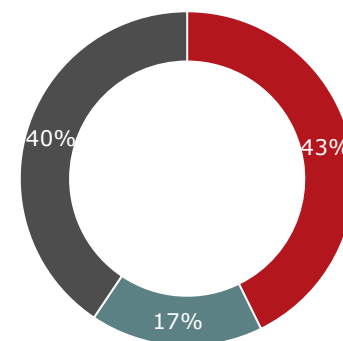
■ Construction projects ■ Landbank  
■ Assets held for sale ■ Investment properties

Revaluation split by location (by value)



■ Austria ■ CEE ■ Germany

Revaluation split Germany (value)



■ Construction projects ■ Landbank  
■ Investment properties

# 1-3Q Results 2019

9M FFO I at € 101.4 m 8.1% above value of 2018



Funds from operations (€ m)	1-3Q 2019	1-3Q 2018	yoy	3Q 2019	3Q 2018	yoy
<b>1</b> Net rental income	144.4	130.5	10.7%	48.3	43.7	10.6%
Result from services	6.6	9.3	-28.9%	2.4	2.0	18.8%
Other development expenses	-2.4	-2.6	-7.7%	-0.4	-1.3	-72.0%
Other operating income	0.4	0.5	-13.3%	0.2	0.1	182.2%
Other operating income/expenses	4.6	7.2	-35.6%	2.2	0.8	177.7%
Indirect expenses	-31.6	-34.3	-8.0%	-9.3	-11.0	-15.8%
<b>2</b> Result from joint ventures	4.6	3.9	19.7%	4.4	0.1	2879.9%
Financing costs	-32.2	-26.4	21.8%	-11.6	-8.1	43.9%
Result from financial investments	8.7	6.6	32.7%	1.4	1.9	-25.2%
<b>3</b> Non-recurring adjustments	2.8	6.4	-56.5%	1.4	3.1	-54.4%
<b>FFO I</b>	<b>101.4</b>	<b>93.7</b>	<b>8.1%</b>	<b>36.8</b>	<b>30.5</b>	<b>20.6%</b>
<b>FFO I per share</b>	<b>1.09</b>	<b>1.01</b>	<b>8.2%</b>	<b>0.40</b>	<b>0.33</b>	<b>20.7%</b>

Property sales result <sup>1</sup>	21.8	22.2	-1.4%	15.0	3.8	296.0%
Current income tax <sup>2</sup>	-16.6	-15.7	5.6%	-8.2	-3.6	129.0%
Non-recurring readjustments	-7.6	-11.9	-36.4%	-6.0	-5.9	0.7%
<b>FFO II</b>	<b>99.0</b>	<b>88.3</b>	<b>12.2%</b>	<b>37.7</b>	<b>24.8</b>	<b>51.9%</b>
<b>FFO II per share</b>	<b>1.06</b>	<b>0.95</b>	<b>12.2%</b>	<b>0.41</b>	<b>0.27</b>	<b>52.0%</b>

## Earnings driver (3Q)

- 1**
  - Increase driven by portfolio expansion in 2018.
- 2**
  - Incl. development service fees.
- 3**
  - Include among other items development expenses, aperiodic interest payments to fiscal authorities and non-cash financing expenses.

**FFO I guidance of > € 125 m for FY 2019 confirmed**

**Dividend guidance 70% payout of FFO I**

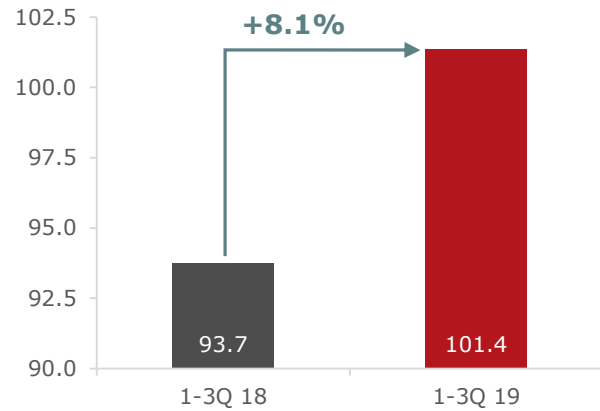


# 1-3Q Results 2019

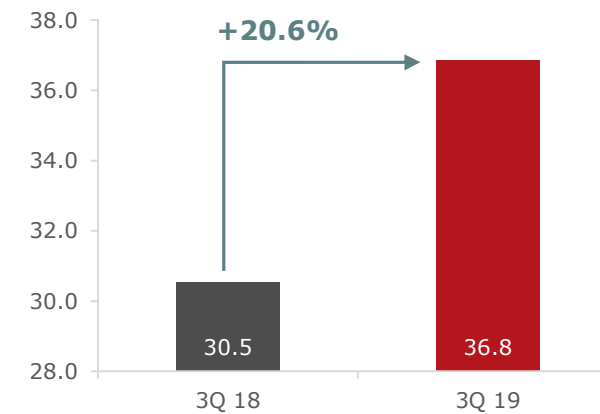


FFO I FY 2019 guidance of > € 125 m confirmed

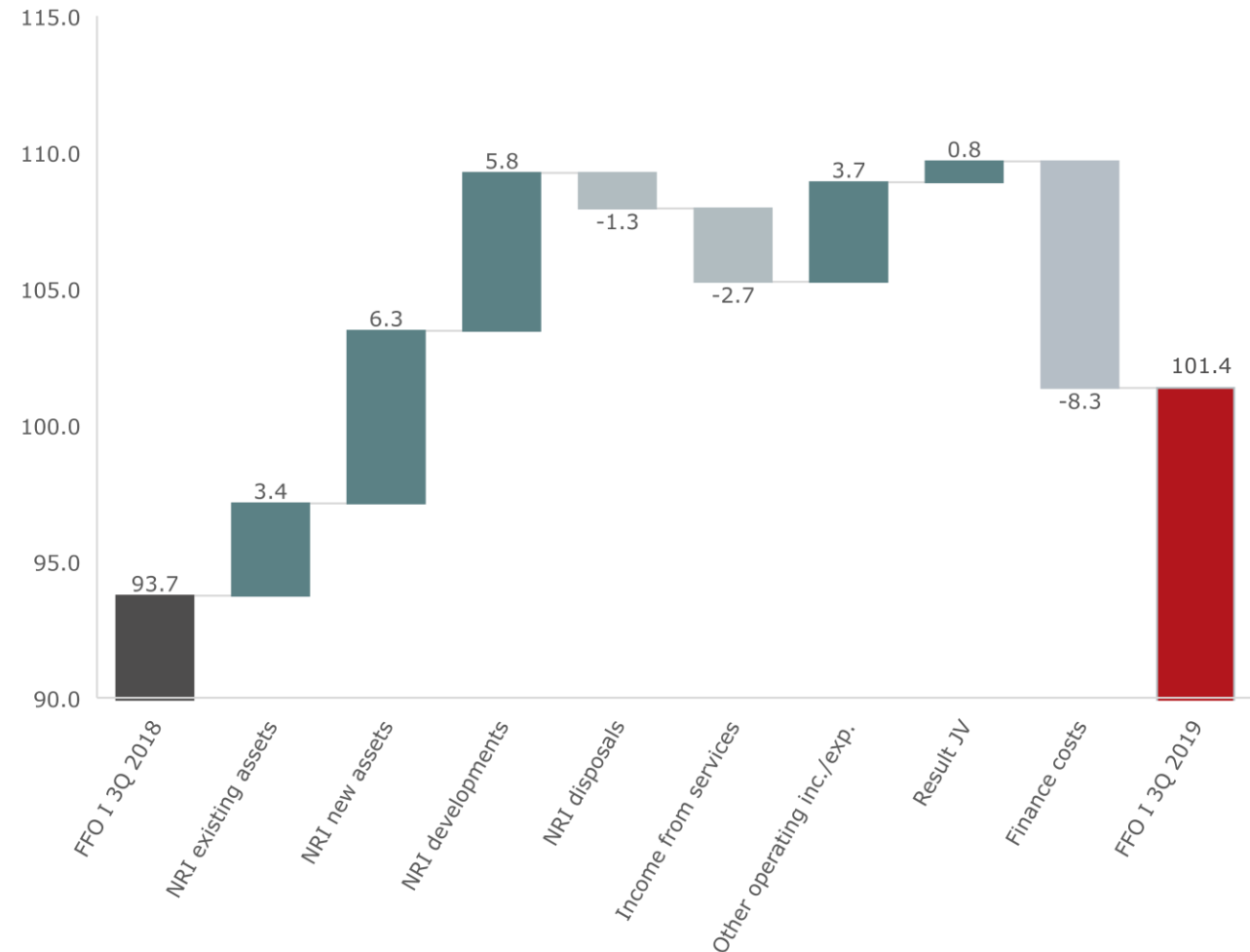
1-3Q 19 FFO I (€ m)



3Q 19 FFO I (€ m)



1-3Q 19 FFO I bridge



# 1-3Q Results 2019



## Balance sheet as at September 30, 2019

Balance sheet (€ m)	30.09.2019	31.12.2018	+/-
Investment properties	3,934.0	3,755.2	4.8%
Properties under development	844.8	651.6	29.7%
Own-used properties	13.5	5.2	158.7%
Other long-term assets	12.4	11.6	6.5%
Investments in joint ventures	185.5	200.0	-7.3%
Financial assets	61.0	65.2	-6.4%
Deferred tax assets	1.7	2.0	-12.0%
Assets held for sale	1.2	15.1	-92.1%
1 Properties held for trading	57.7	44.5	29.8%
Cash and cash equivalents	352.1	374.3	-5.9%
2 Other short-term assets	228.4	230.8	-1.1%
<b>Total assets</b>	<b>5,692.3</b>	<b>5,355.5</b>	<b>6.3%</b>

### Comments

1

- Incl. land reserves in Germany (carried at cost).

2

- Incl. Immofinanz shares (sold in November 2019).

<b>Shareholders' equity</b>	<b>2,756.4</b>	<b>2,639.7</b>	<b>4.4%</b>
Long-term financial liabilities	1,919.4	1,723.7	11.3%
Other long-term financial liabilities	162.2	96.8	67.6%
Deferred tax liabilities	401.6	346.8	15.8%
Short-term financial liabilities	156.5	219.6	-28.7%
Other short-term liabilities	296.1	328.8	-9.9%
<b>Total liabilities and shareholders' equity</b>	<b>5,692.3</b>	<b>5,355.5</b>	<b>6.3%</b>

# 1-3Q Results 2019



## Balance sheet metrics as at September 30, 2019

Balance sheet			30.09.2019	31.12.2018	+/-
Total assets	€ m		5,692.3	5,355.5	6.3%
Property assets	€ m		4,851.3	4,470.6	8.5%
Cash and cash equivalents	€ m		352.1	374.3	-5.9%
Shareholders' equity	€ m		2,756.4	2,639.7	4.4%
Total debt	€ m		2,075.9	1,943.4	6.8%
Net debt	€ m		1,722.3	1,566.9	9.9%
Secured debt	€ m		1,058.0	965.3	9.6%
Unencumbered property assets	€ m		2,283.7	2,140.4	6.7%

Balance sheet ratios			30.09.2019	31.12.2018	
Equity ratio	%		48.4%	49.3%	
LTV	%		42.8%	43.5%	
LTV (net)	%		35.5%	35.0%	
Gearing	%		75.3%	73.6%	
Gearing (net)	%		62.5%	59.4%	

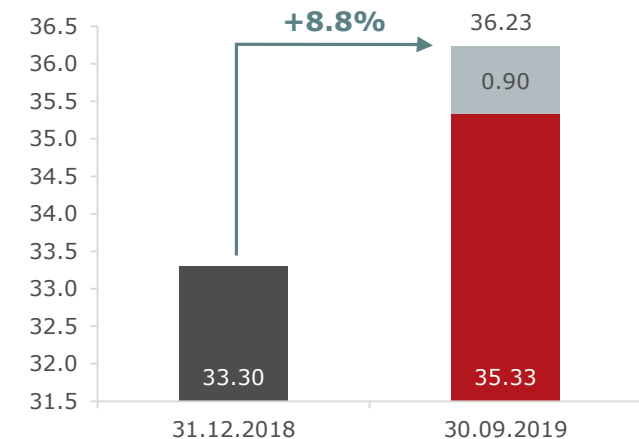
Rating			30.09.2019	31.12.2018	
Rating (Moody's)			Baa2	Baa2	
Outlook			Stable	Stable	
Total debt / Total assets	%		36.5%	36.3%	
Net debt / Total assets	%		30.3%	29.3%	
Secured debt / Total assets	%		18.6%	18.0%	

# 1-3Q Results 2019

## EPRA NAV up 8.8% YTD (dividend adjusted)



### EPRA NAV per share (undiluted) YTD



- EPRA NAV per share (undiluted) was up 6.1% since the beginning of the year. Adjusted for the dividend payment of € 0.90 per share in May 2019, EPRA NAV per share rose 8.8%.
- A potentially dilutive effect was taken into account as the convertible bonds (€ 200 m) were trading in the money at reporting date.
- The strike price of the convertible bonds stood at € 30.17 as at September 30 compared to the share price of € 32.55, which would translate into an additional number of shares of ~ 6.6 m.

Net asset value (€ m)	30.09.2019 diluted	30.09.2019 undiluted	31.12.2018
NAV (IFRS equity)	2,756.3	2,756.3	2,639.6
Exercise of options	215.8	0.0	0.0
<b>NAV after exercise of options</b>	<b>2,972.1</b>	<b>2,756.3</b>	<b>2,639.6</b>
<b>NAV per share</b>	<b>29.82</b>	<b>29.63</b>	<b>28.37</b>

Value adjustments <sup>1</sup>			
Own use properties	8.2	8.2	7.3
Properties held as current assets	127.3	127.3	111.4
Financial instruments	0.0	0.0	0.0
Deferred taxes <sup>2</sup>	394.8	394.8	339.5
<b>EPRA NAV</b>	<b>3,502.4</b>	<b>3,286.6</b>	<b>3,097.8</b>
<b>EPRA NAV per share</b>	<b>35.14</b>	<b>35.33</b>	<b>33.30</b>

Value adjustments <sup>1</sup>			
Financial instruments	0.0	0.0	0.0
Liabilities	-43.0	-85.6	-47.1
Deferred taxes <sup>3</sup>	-294.8	-287.3	-252.1
<b>EPRA NNAV</b>	<b>3,164.5</b>	<b>2,913.7</b>	<b>2,798.7</b>
<b>EPRA NNAV per share</b>	<b>31.75</b>	<b>31.32</b>	<b>30.08</b>
Number of shares outstanding <sup>4</sup>	99,657,313	93,028,299	93,028,299

<sup>1</sup> Incl. proportional values of joint ventures <sup>2</sup> Deferred tax assets net of tax goodwill <sup>3</sup> Discounted <sup>4</sup> Excl. treasury shares



URBAN  
BENCHMARKS.

PORTFOLIO

# Property Portfolio

## Key metrics



Property portfolio		30.09.2019	31.12.2018	+/-
Gross asset value (GAV)	€ m	4,851	4,471	8.5%
thereof investment properties	€ m	3,948	3,760	5.0%
thereof investment properties under development <sup>1</sup>	€ m	844.8	651.6	29.7%
thereof short-term assets <sup>1</sup>	€ m	58.9	58.6	0.5%
Investment portfolio		30.09.2019	31.12.2018	+/-
Gross asset value	€ m	3,948	3,760	5.0%
thereof Austria	%	14.2	15.0	
thereof Germany	%	36.0	34.9	
thereof CEE	%	49.7	50.1	
Number of properties	#	76	74	
Gross leasing area (GLA)	'000 sqm	1,416	1,401	
Office share	%	87.8	87.7	
Weighted average lease term (WALT)	years	4.2	4.4	
Gross initial yield (GIY)	%	5.6	5.8	-16 bps
Occupancy (economic)	%	95.0	94.4	+60 bps

<sup>1</sup> Including land reserves, which in total account for a book value of ~ € 290 m

# Property Portfolio

## Gross asset value up 8.5% YTD



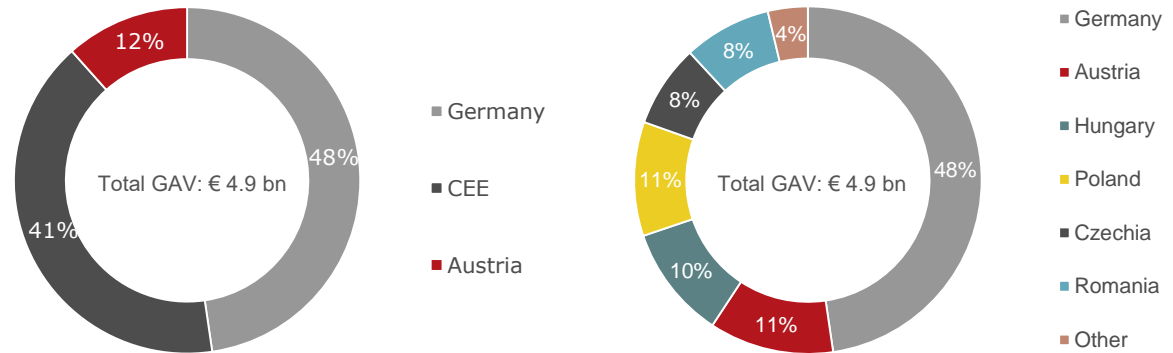
### Key metrics (€ m)

	3Q 2019	FY 2018
Gross asset value (GAV)	4,851	4,471
Investment properties	3,948	3,760
Investment properties under development <sup>1</sup>	845	652
Short-term assets <sup>1</sup>	59	59

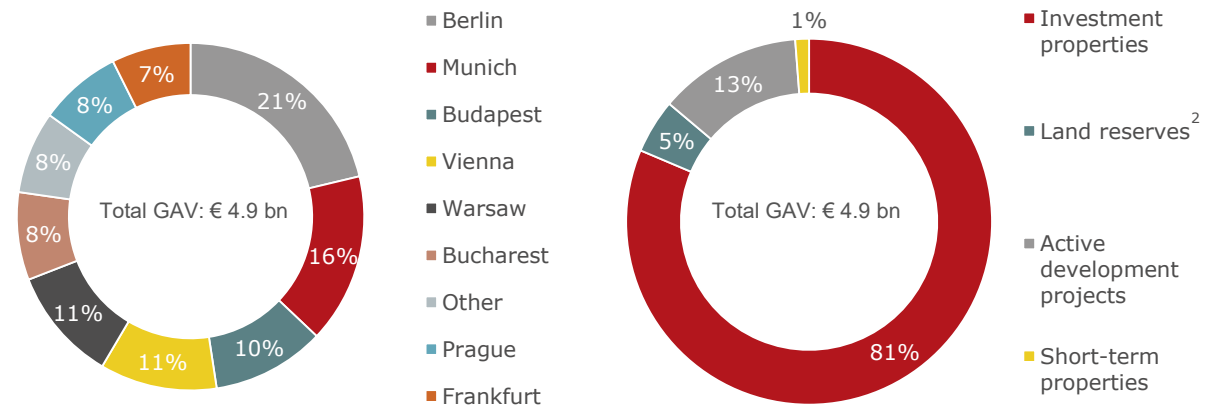
### Comments

- GAV growth of 8.5% YTD.
- Largest single market Germany with 48% (4Q 2018: 44%) is expected to grow further by development completions.
- Active development projects and land reserves (held as non-current assets) account for 17.4% of total property portfolio.

### Portfolio by region and country (book value)



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



<sup>1</sup> Including land reserves, which in total account for a book value ~ € 290 m <sup>2</sup> Held as non-current assets

# Investment Portfolio

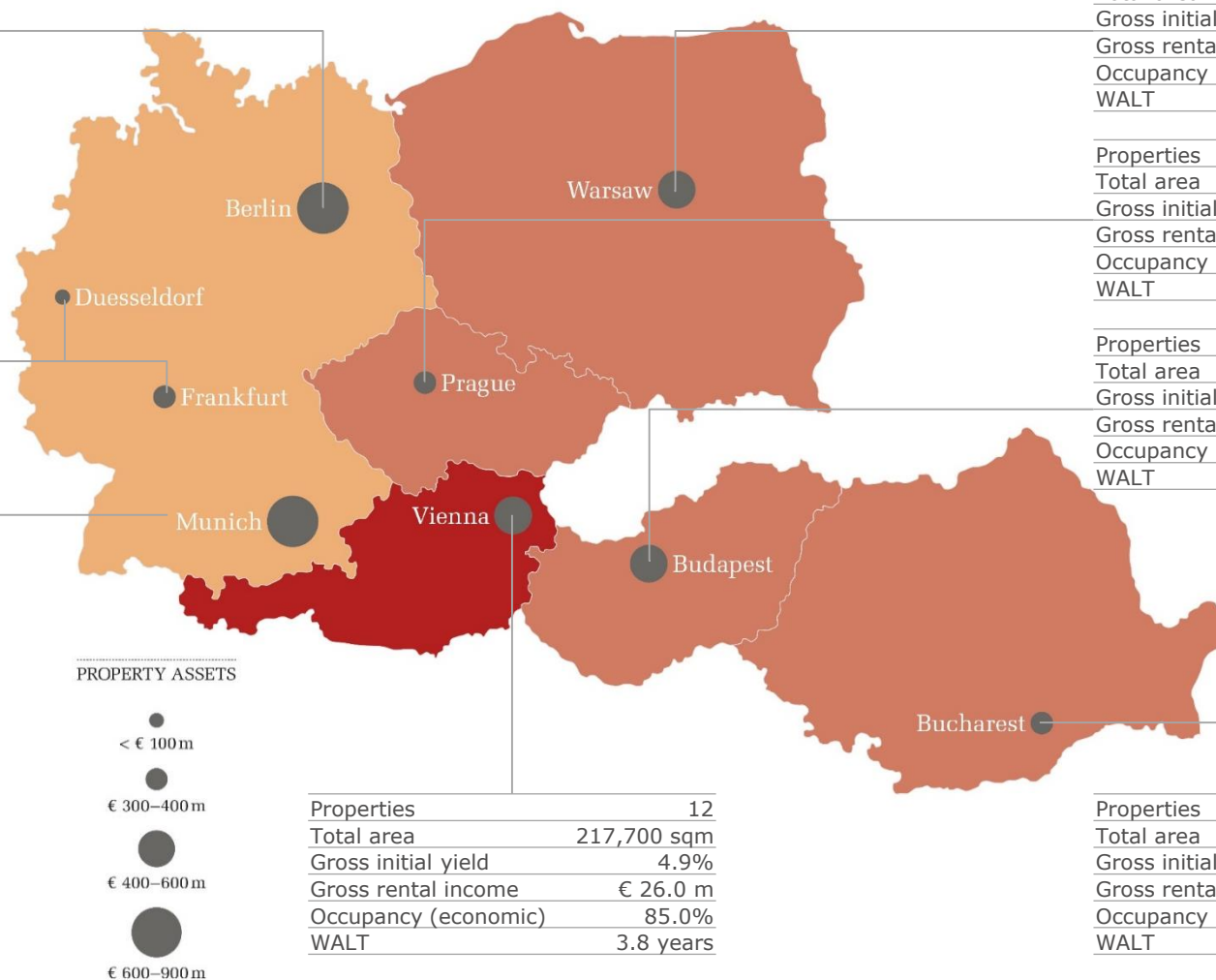
## Core market snapshots



Properties	13
Total area	179,100 sqm
Gross initial yield	4.3%
Gross rental income	€ 28.9 m
Occupancy (economic)	95.7%
WALT	6.1 years

Properties	5
Total area	39,700 sqm
Gross initial yield	4.6%
Gross rental income	€ 7.8 m
Occupancy (economic)	98.9%
WALT	10.3 years

Properties	6
Total area	105,800 sqm
Gross initial yield	4.0%
Gross rental income	€ 20.9 m
Occupancy (economic)	99.4%
WALT	5.5 years



Properties	12
Total area	217,700 sqm
Gross initial yield	4.9%
Gross rental income	€ 26.0 m
Occupancy (economic)	85.0%
WALT	3.8 years

Properties	8
Total area	137,200 sqm
Gross initial yield	6.0%
Gross rental income	€ 31.1 m
Occupancy (economic)	96.1%
WALT	3.6 years

Properties	5
Total area	131,700 sqm
Gross initial yield	5.9%
Gross rental income	€ 21.2 m
Occupancy (economic)	95.8%
WALT	2.9 years

Properties	11
Total area	218,600 sqm
Gross initial yield	6.8%
Gross rental income	€ 34.9 m
Occupancy (economic)	94.1%
WALT	2.7 years

Properties	7
Total area	164,500 sqm
Gross initial yield	7.1%
Gross rental income	€ 28.3 m
Occupancy (economic)	88.8%
WALT	4.1 years

Includes properties used for own purposes, short-term property assets and the projects Orhideea Towers (Bucharest), ViE (Vienna) and Bürogebäude am Kunstcampus (Berlin), which have been recently transferred to the investment portfolio and are still in the stabilisation phase



# Investment Portfolio



Core office focussed yielding portfolio across key economic centres in CE

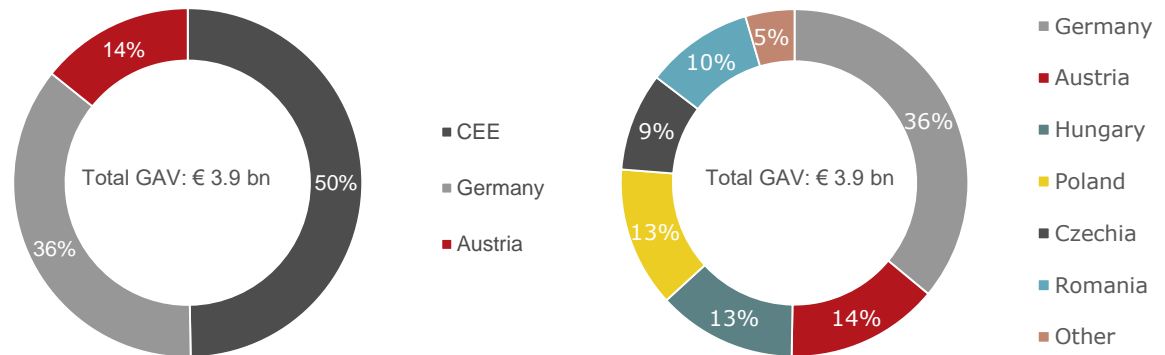
## Key metrics

	3Q 2019	FY 2018
Gross asset value (€ m)	3,948	3,760
Lettable area ('000 sqm)	1,416	1,404
WALT (years)	4.2	4.4
Office segment share (%)	88	88

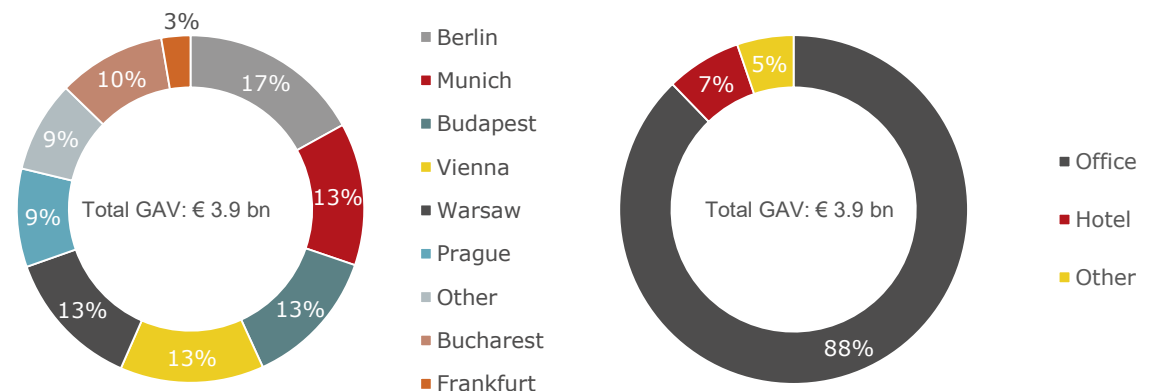
## Comments

- GAV growth of 5.0% YTD.
- Largest single market Germany with 36% (4Q 2018: 35%) is expected to grow further by development completions.
- Other usage types only serve to optimise actual strategic real estate and account for a very small proportion of the total portfolio.
- 100% of leases across the entire portfolio are euro-denominated and more than 90% are CPI-indexed.

## Investment portfolio split by region and country (book value)



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

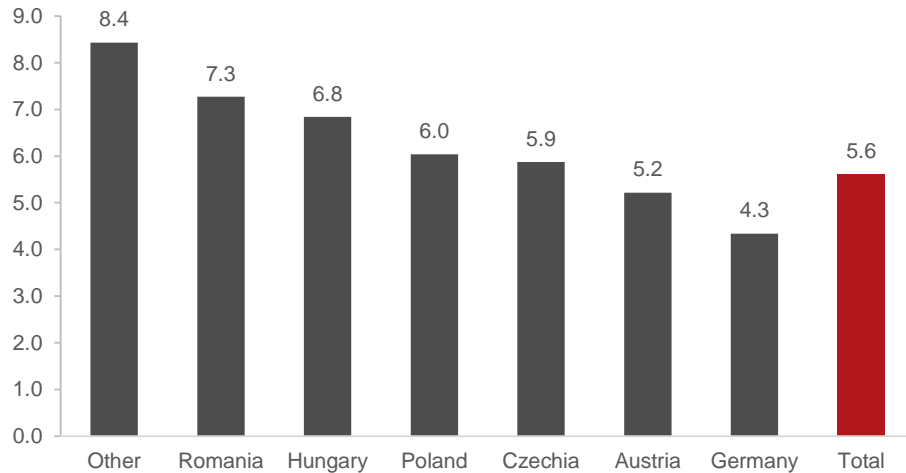


# Investment Portfolio

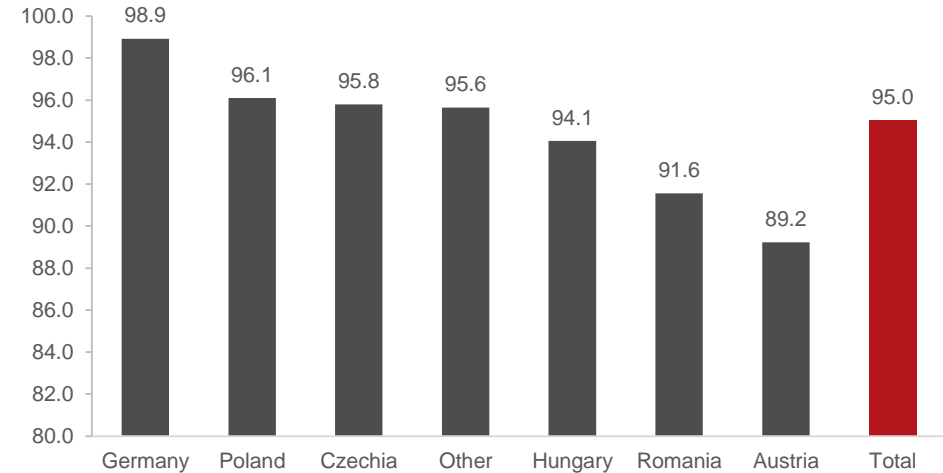
## High occupancy level maintained



Gross initial yield <sup>1</sup>



Occupancy (economic) <sup>1</sup>



### Gross initial yields (%)

3Q 2019

FY 2018

+/-

	3Q 2019	FY 2018	+/-
Investment portfolio	5.6	5.8	-16 bps
Austria	5.2	5.3	-10 bps
Germany	4.3	4.5	-17 bps
Czechia	5.9	6.6	-72 bps
Hungary	6.8	7.0	-18 bps
Poland	6.0	6.4	-38 bps
Romania	7.3	6.9	+36 bps
Other	8.4	8.2	+26 bps

### Occupancy (economic)

3Q 2019

FY 2018

+/-

	3Q 2019	FY 2018	+/-
Investment portfolio	95.0	94.4	+ 60 bps
Austria	89.2	89.7	-42 bps
Germany	98.9	99.0	-12 bps
Czechia	95.8	98.7	-289 bps
Hungary	94.1	92.8	+ 127 bps
Poland	96.1	96.3	-20 bps
Romania	91.6	85.3	+ 628 bps
Other	95.6	93.8	+ 184 bps

<sup>1</sup> Excludes properties used for own purposes and short-term property assets; excl. the projects Orhideea Towers (Bucharest), ViE (Vienna) and Bürogebäude am Kunstcampus (Berlin), 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)

# Investment Portfolio

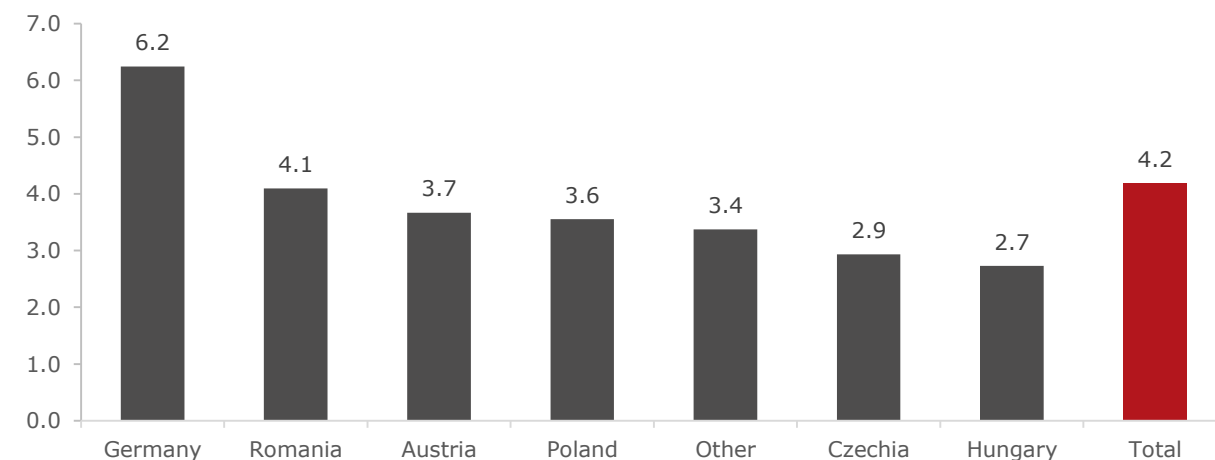
## Strong leasing momentum continues



### WALT (to first break option, years)

	3Q 2019	FY 2018
Austria	3.7	4.1
Germany	6.2	6.8
CEE	3.3	3.3
Office portfolio	3.8	4.0
Total	4.2	4.4

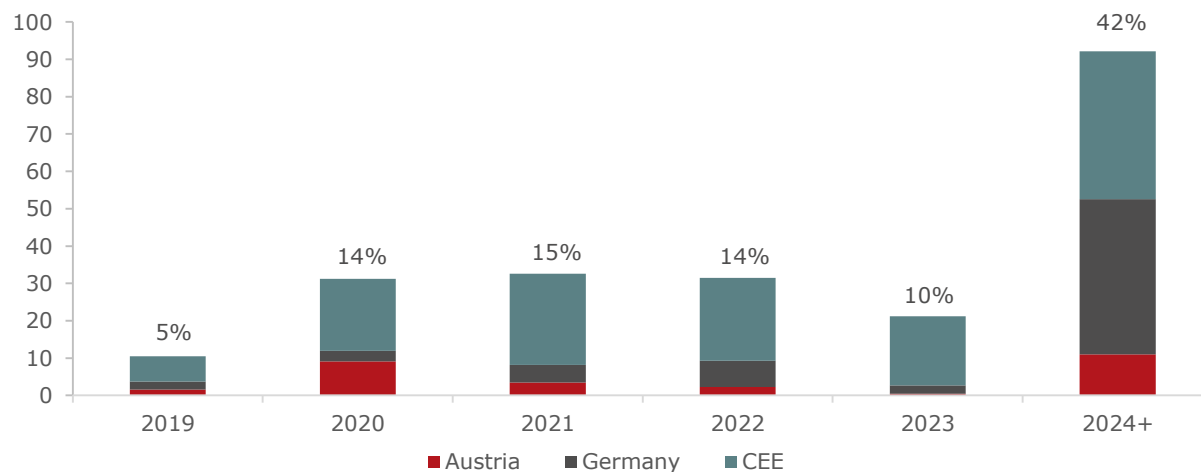
### WALT (years)



### 3Q leasing update

- 98,775 sqm of total leasing was completed over the quarter
  - 63,377 sqm of new lease agreements
  - 5,398 sqm of renewals with existing tenants
- Long-term extension of a rental agreement of almost 24,000 sqm of office space in Budapest.

### Lease expiry profile (€ m) <sup>1</sup>



<sup>1</sup> Annualised rent

# Investment Portfolio

## Like-for-Like performance



Market	Fair value			Rental income P&L			Yield (%) <sup>1</sup>			Occupancy (%) <sup>2</sup>					
	3Q 2019	3Q 2018	+/-	1-3Q 2019	1-3Q 2018	+/-	3Q 2019	3Q 2018	+/-	3Q 2019	3Q 2018	+/-	3Q 2019	3Q 2018	+/-
Austria	510.0	500.1	2.0%	20.0	20.3	-1.1%	6.6	6.7	-1.4%	5.2	5.4	-22 bps	89.2	92.2	-293 bps
Germany	1,157.9	1,054.6	9.8%	37.7	36.5	3.4%	12.7	12.2	3.7%	4.4	4.7	-35 bps	98.8	98.5	+29 bps
Czech Rep.	293.6	266.7	10.1%	13.4	13.1	2.4%	4.7	4.4	6.0%	5.9	6.9	-102 bps	95.5	97.7	-224 bps
Hungary	510.6	463.9	10.1%	24.2	22.6	7.1%	8.2	7.5	8.2%	6.8	7.2	-35 bps	94.1	91.9	+218 bps
Poland	386.4	375.7	2.8%	17.0	16.9	0.8%	5.5	5.7	-2.9%	6.3	6.9	-64 bps	96.2	97.1	-93 bps
Romania	265.4	260.5	1.9%	12.8	13.6	-5.5%	4.3	4.6	-6.9%	7.3	7.7	-42 bps	90.9	94.2	-330 bps
Other <sup>3</sup>	178.9	178.5	0.2%	10.0	9.9	0.9%	3.3	3.2	1.9%	8.4	8.0	+45 bps	95.6	91.7	+390 bps
<b>Total</b>	<b>3,302.7</b>	<b>3,099.9</b>	<b>6.5%</b>	<b>135.2</b>	<b>132.8</b>	<b>1.8%</b>	<b>45.2</b>	<b>44.4</b>	<b>1.8%</b>	<b>5.7</b>	<b>6.1</b>	<b>-40 bps</b>	<b>94.8</b>	<b>95.1</b>	<b>-34 bps</b>

### 1-3Q key drivers

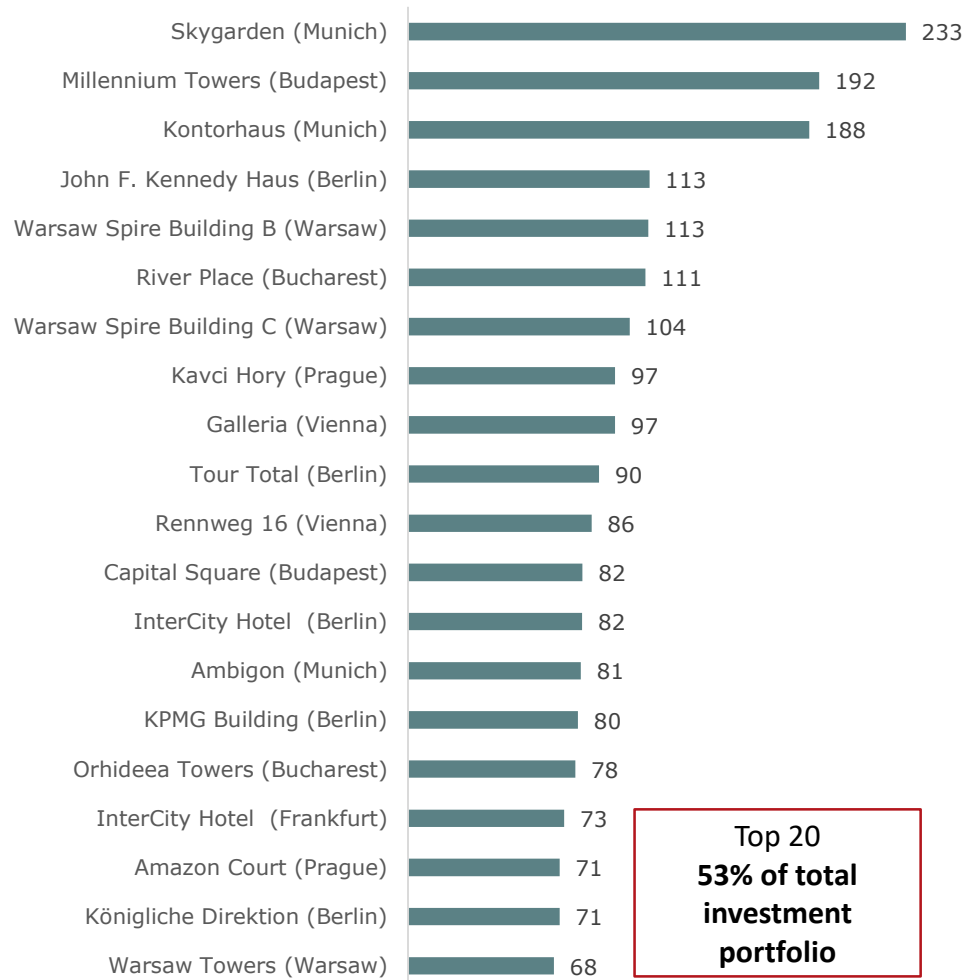
- Significant increase of fair value due to external market valuations in 4Q 2018 and on selected basis in 2019.
- Higher vacancy in Austrian portfolio as new tenant Volksbank (Erdberger Laende property) will only move in during 4Q 2019 (fit out works over three quarters in 2019).
- Czech portfolio generated lower income due to portfolio fluctuation (large re-letting after one of the largest tenants exercised option to break lease, all new tenants should have entered into the lease by the end of the year).
- Rental income in Romania down because of tenant re-locations into the Orhideea Towers development to accommodate existing tenants with expansion needs.

# Investment Portfolio

## Major assets

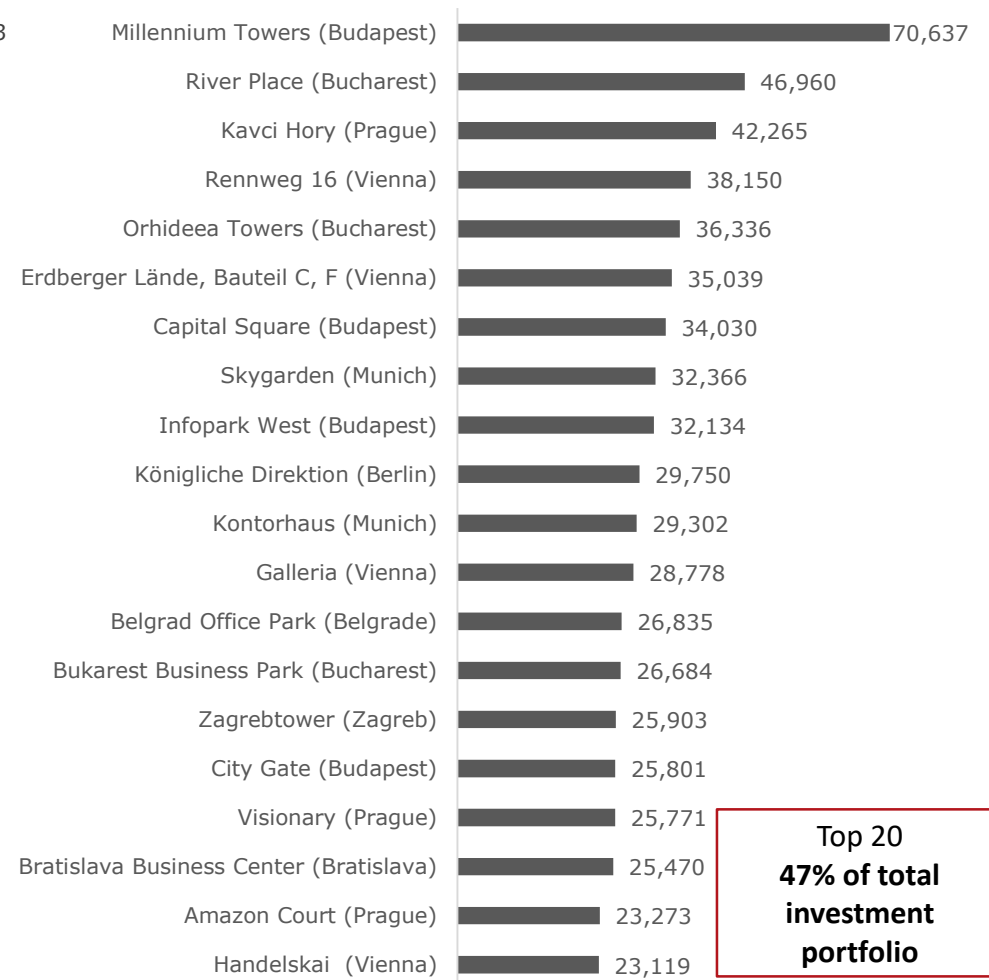


### Largest investment properties (value, € m)



**Top 20  
53% of total  
investment  
portfolio**

### Largest investment properties (sqm)



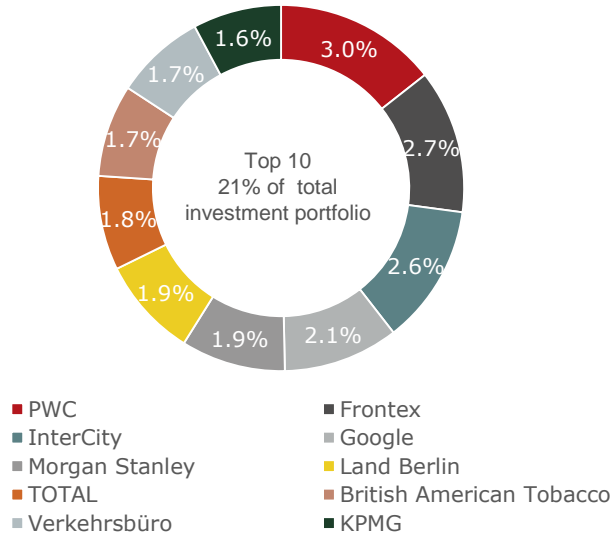
**Top 20  
47% of total  
investment  
portfolio**

# Investment Portfolio

## Major tenants



### Top 10 tenants (annualized rent)



### Comments

- High degree of blue chip tenants.
- Top 20 tenants making up 32% of total investment portfolio.
- No industry dependency due to diversified tenant structure.
- Average WALT of top 20 tenants at 6.5 years.

### Top 20 tenants (annualized rent)

Tenant	Industry	City	%	
PWC	Audit / Tax / Advisory	Munich	3.0%	
Frontex	Government / Public Administration	Warsaw	2.7%	
InterCity	Hospitality	Berlin, Frankfurt	2.6%	
Google	Media & Technology	Munich	2.1%	
Morgan Stanley	Financial Services	Budapest	1.9%	
Land Berlin	Government / Public Administration	Berlin	1.9%	
TOTAL	Oil & Gas	Berlin	1.8%	
British American Tobacco	Tobacco Manufacturing	Bucharest	1.7%	
Verkehrsbüro	Tourism	Vienna	1.7%	
KPMG	Audit / Tax / Advisory	Berlin	1.6%	
Robert Bosch	Industry / Engineering	Vienna	1.6%	
Bundesanstalt für Immobilienaufgaben	Government / Public Administration	Berlin	1.6%	
Salesforce	Media & Technology	Munich	1.2%	
Accenture	Consulting	Prague, Warsaw	1.1%	
ORANGE	Telecommunication	Bucharest	1.0%	
T-Mobile	Telecommunication	Vienna	0.9%	
Bitdefender	Media & Technology	Bucharest	0.9%	
BT Roc	Telecommunication	Budapest	0.9%	
K&H Bank	Financial Services	Budapest	0.8%	
Meininger	Hospitality	Frankfurt, Vienna	0.8%	

# Investment Portfolio

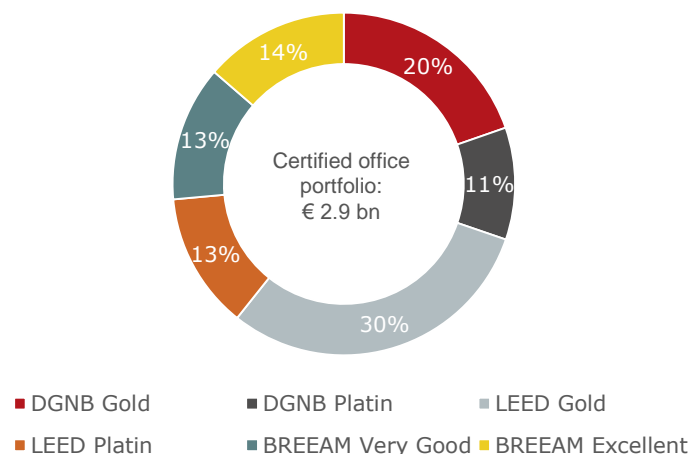
## Portfolio sustainability



### Comments

- Developments for the own portfolio, especially in Germany, lead to a young, state of the art high class investment portfolio in sought-after locations.
- 83% of CA Immo's office portfolio <sup>2</sup> have been certified according to DGNB, LEED or BREEAM standards <sup>3</sup>.
- All new office developments are certified according to LEED or DGNB standards (Gold or Platin level).

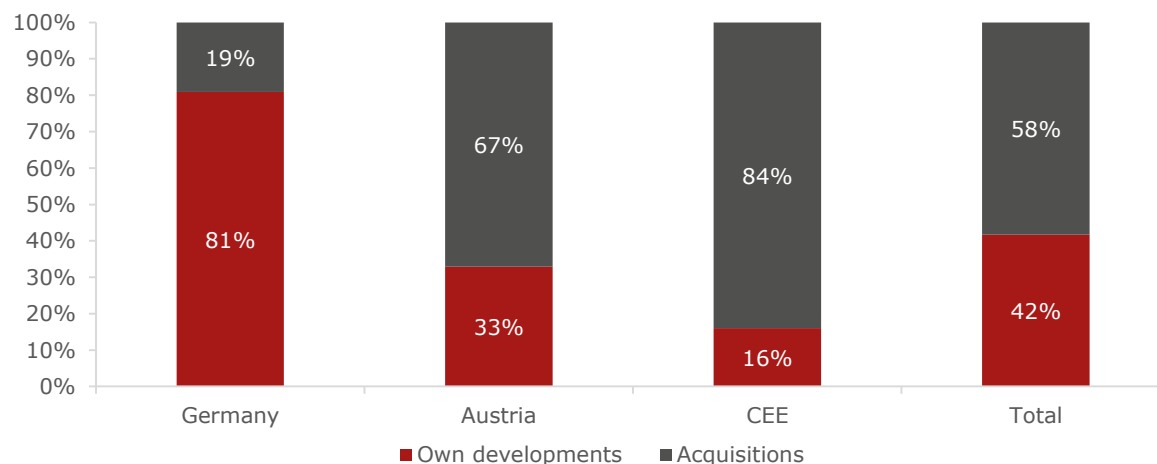
### Office portfolio certifications <sup>1</sup> (book value)



### Certifications projects under constructions <sup>4</sup>

Project	System	Category
My.B (Berlin)	DGNB	Gold
Cube (Berlin)	DGNB	Gold
My.O (Munich)	DGNB	Gold
NEO (Munich)	DGNB	Gold
ONE (Frankfurt)	DGNB	Platin
ZigZag (Mainz)	DGNB	Gold
M&M (Prague)	LEED	Platinum

### Portfolio composition (book value)



<sup>1</sup> As % of certified office portfolio (Basis: € 2.9 bn portfolio value) <sup>2</sup> Total office portfolio value € 3.5 bn <sup>3</sup> Sustainability certifications rate the sustainability and energy efficiency of buildings taking into account different criteria like ecology, economy, socio-cultural aspects, technology, etc. <sup>4</sup> Intended sustainability certifications



URBAN  
BENCHMARKS.

DEVELOPMENT



# Development (Completed)

## Bürogebäude am Kunstcampus, Berlin



### Key metrics

Total investment volume	€ 14.4 m
Rental area	2,728 sqm
Yield on cost	6.1%
Completion	3Q 2019
Occupancy	100%

### Comments

- Total investment volume excl. plot € 13.6 m.
- 100% leased to KPMG.
- Handover of rental area concluded end of 3Q 2019.

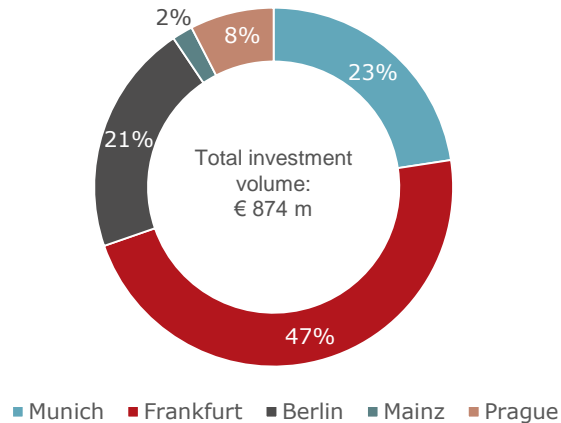


# Development

## Development structure



### Projects under construction (€ m)



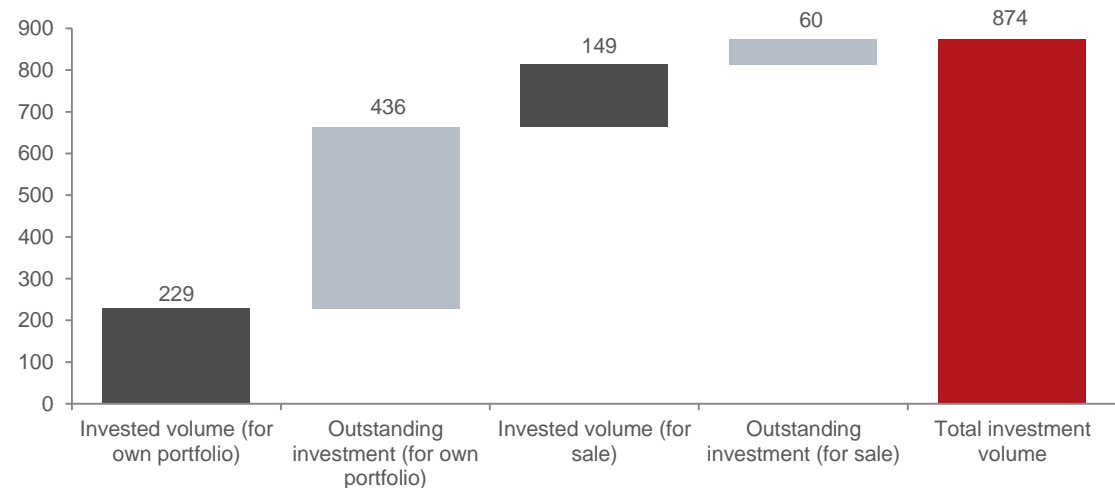
### Projects under construction for own portfolio & for sale (€ m) <sup>1</sup>



### Comments

- € 665 m out of the total of € 874 m investment volume of the projects under construction are earmarked for the own investment portfolio.
- € 378 m of the total investment volume have already been invested.
- Total development investment volume does not include projects in preparation phase.

### Projects under construction investment volume bridge (€ m)



<sup>1</sup> Book values do not include projects in preparation phase (€ 77 m) or land reserves held as non-current assets

# Development

## Projects under construction



Investment portfolio (projects for own balance sheet)	Investment volume (€ m) <sup>1</sup>	Outstanding investment (€ m)	Planned rentable area (sqm)	Gross yield on cost	Main usage	Share <sup>2</sup>	% Pre-let	Scheduled completion
MY.O (Munich)	101.3	34.0	26,986	6.7%	Office	100%	92%	2Q 2020
MY.B (Berlin)	69.1	20.4	14,817	7.1%	Office	100%	93%	1Q 2020
ZigZag (Mainz)	16.3	12.0	4,695	5.5%	Office	100%	-	4Q 2020
ONE (Frankfurt)	411.7	314.0	66,249	5.3%	Office	100%	34%	1Q 2022
Mississippi House (Prague)	43.0	35.9	13,736	6.0%	Office	100%	-	3Q 2021
Missouri Park (Prague)	23.1	19.3	7,543	6.5%	Office	100%	-	3Q 2021
<b>Subtotal</b>	<b>664.5</b>	<b>435.7</b>	<b>134,026</b>	<b>5.8%</b>				
Trading portfolio (projects for sale)	Investment volume (€ m) <sup>1</sup>	Outstanding investment (€ m)	Planned rentable area (sqm)	Gross yield on cost	Main usage	Share <sup>2</sup>	% Sold	Scheduled completion
Cube (Berlin)	113.4	31.0	16,829	5.8%	Office	100%	100%	2Q 2020
NEO office (Munich)	67.3	20.6	13,491	5.4%	Office	100%	-	2Q 2020
NEO residential (Munich)	28.8	8.8	5,782	-	Residential	100%	-	2Q 2020
<b>Subtotal</b>	<b>209.5</b>	<b>60.4</b>	<b>36,102</b>	<b>5.7%</b>				
<b>Total</b>	<b>874.0</b>	<b>496.1</b>	<b>170,127</b>	<b>5.8%</b>				

<sup>1</sup> Incl. plot values (total investment volume excl. plot values amounts to € 766.5 m) <sup>2</sup> All figures refer to the project share held by CA Immo

# Development (Construction Phase)

## MY.B, Berlin



### Key metrics

Total investment volume	€ 69.1 m
Outstanding investment	€ 20.4 m
Rental area	14,719 sqm
Expected yield on cost	7.1%
Scheduled completion	1Q 2020
Pre-let ratio	93%

### Comments

- Total investment volume excl. plot € 56.6 m.
- More than 95% of construction works contracted.
- Handover of first rental areas planned in 2019.



# Development (Construction Phase)

## Cube, Berlin

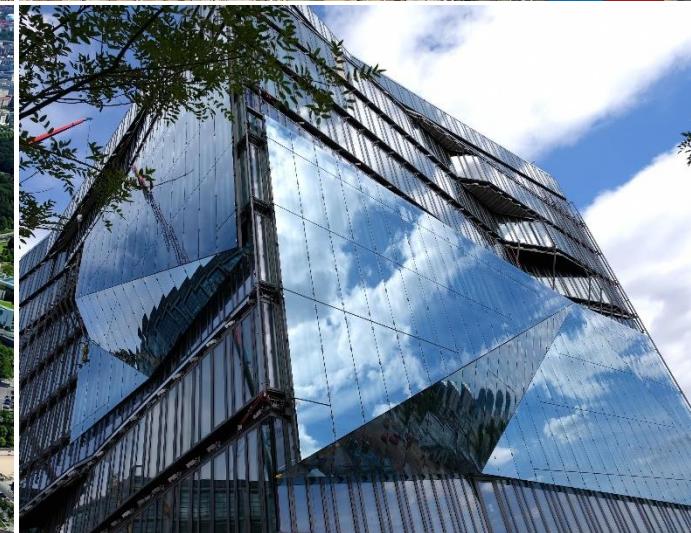


### Key metrics

Total investment volume	€ 113.4 m
Outstanding investment	€ 31.0 m
Rental area	16,829 sqm
Expected yield on cost	5.8%
Scheduled completion	2Q 2020
Pre-let ratio	100%

### Comments

- Total investment volume excl. plot € 93.6 m.
- Forward sale of the property development.
- Earn-out triggered by successful letting further improves significant development profit.
- More than 95% of construction works contracted.



# Development (Construction Phase)

## My.O, Munich



### Key metrics

Total investment volume	€ 101.3 m
Outstanding investment	€ 34.0 m
Rental area	26,986 sqm
Expected yield on cost	6.7%
Scheduled completion	2Q 2020
Pre-let ratio	92%

### Comments

- Total investment volume excl. plot € 85.2 m.
- More than 95% of the construction works contracted.



# Development (Construction Phase)

## NEO, Munich



### Key metrics

Total investment volume	€ 96.1 m
Outstanding investment	€ 29.4 m
Rental area	19,273 sqm
Expected yield on cost <sup>1</sup>	5.4%
Scheduled completion	2Q 2020
Pre-let ratio	-

### Comments

- Total investment volume excl. plot € 78.7 m.
- The 60 m high NEO office and hotel tower will be the new landmark for the expanding Munich district of Baumkirchen Mitte.
- Residential and commercial parts are earmarked for sale.
- More than 95% of construction works contracted.



<sup>1</sup> Expected yield on cost only for the office part available

# Development (Construction Phase)

## ONE, Frankfurt



### Key metrics

Total investment volume	€ 411.7 m
Outstanding investment	€ 314.0 m
Rental area	66,249 sqm
Expected yield on cost	5.3%
Scheduled completion	1Q 22
Pre-let ratio	34%

### Comments

- Total investment volume excl. plot € 381.4 m.
- High-rise hotel & office building with a flexible floor plan and a multi-storey car park & logistics building.
- Hotel anchor tenant NH Hotels.
- Co-working operator Spaces (IWG) signed.
- More than 50% of construction works contracted.





# Development (Construction Phase)

## Mississippi House & Missouri Park, Prague (River City)



### Key metrics

Total investment volume	€ 66.2 m
Outstanding investment	€ 55.3 m
Rental area	21,300 sqm
Expected yield on cost	6.2%
Scheduled completion	3Q 2021
Pre-let ratio	-

### Comments

- Total investment volume excl. plot € 55.7 m.
- Mississippi & Missouri offices will complete the River City Campus in Karlin, Prague 8. CA Immo's prime assets Nile House, Danube House and Amazon Court are also located in the River City.
- Construction has started in 3Q 2019.
- The construction will follow the highest sustainability standards (LEED platinum).



# Development (Preparation Phase)

## Baufeld 04, Berlin



### Key metrics

Total investment volume	€ 151.0 m
Outstanding investment	€ 118.6 m
Rental area	22,950 sqm
Expected yield on cost	5.8%
Scheduled completion	4Q 2023
Pre-let ratio	100%



### Comments

- Total investment volume excl. plot € 127.1 m.
- Development of a fully pre-leased modern Class-A high rise office building on the Baufeld 04 site in the heart of Berlin's Europacity submarket.
- Construction of an 84 m high (21 storey) high-rise office building.
- Pre-lease for 100% of the space of the building has been signed by KPMG who are also tenant in the neighboring CAI property.
- Construction under preparation.



# Development (Preparation Phase)

## Baufeld 04, Berlin



# Development (Preparation Phase)

## Hallesches Ufer, Berlin



### Key metrics

Total investment volume	€ 70.4 m
Outstanding investment	€ 56.6 m
Rental area	12,700 sqm
Expected yield on cost	7.1%
Scheduled completion	2Q 2022
Pre-let ratio	-

### Comments

- Total investment volume excl. plot € 57.7 m.
- Modern office building with a high degree of sustainability and a good connection to public and private transport.
- Utilisation of building reserve on the plot of an existing investment property in the immediate vicinity of Potsdamer Platz.





## DEVELOPMENT PIPELINE

# Development Pipeline

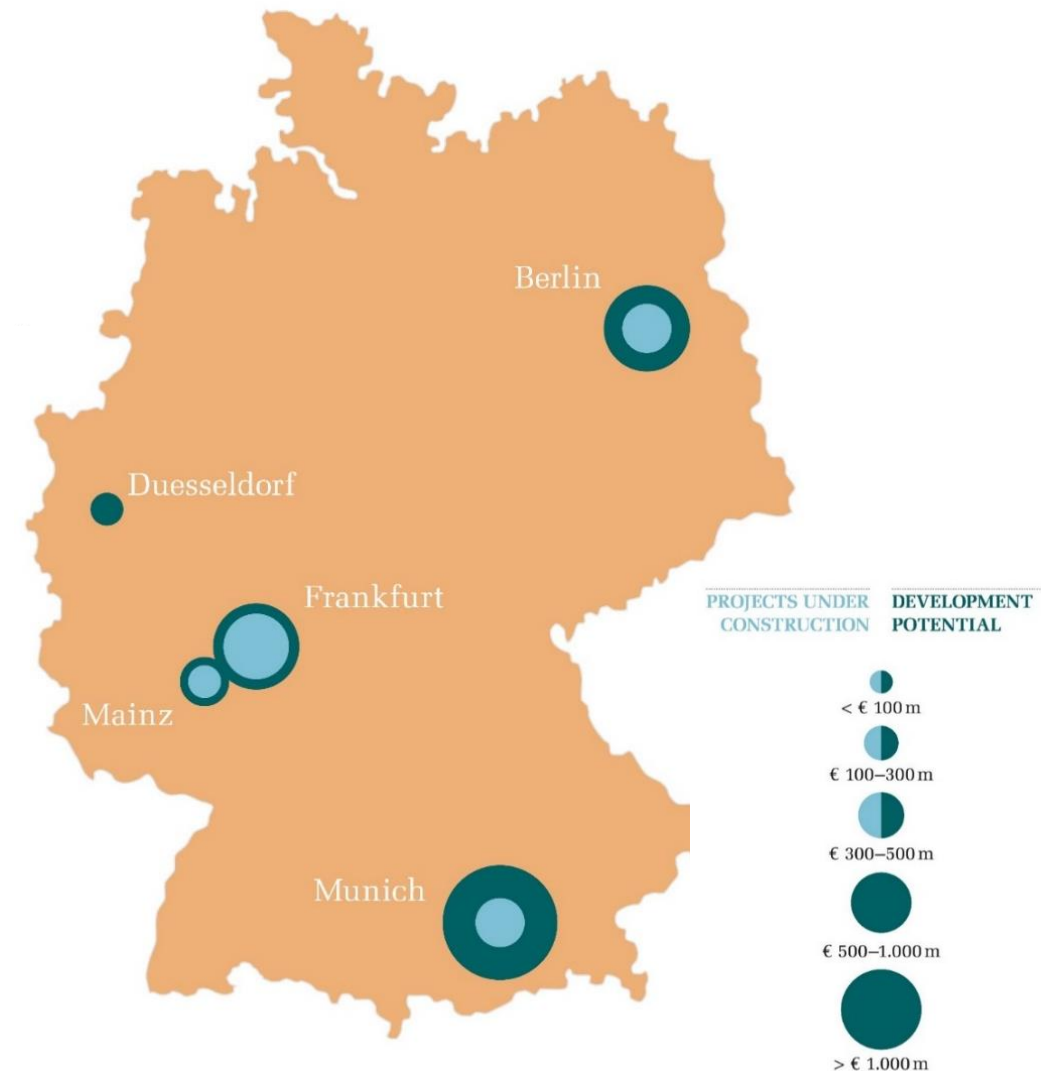
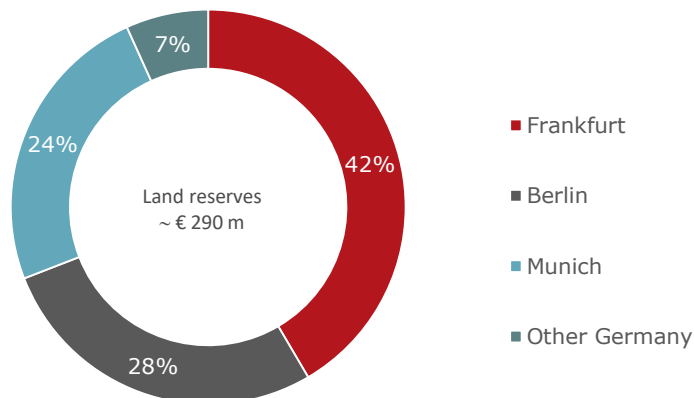
## Overview



### Comments

- In 2007, CA Immo acquired the former Deutsche Bahn subsidiary Vivico with substantial land reserves in main German cities and an experienced development team. These land reserves set the basis for today's development capacity and potential.
- CA Immo currently holds land reserves with a book value ~ € 290 m (partly accounted at cost). The current estimated development volume on the basis of these existing land reserves amounts to ~ € 4.05 bn.
- Residential properties (which are earmarked for sale) account for ~ 46%, office buildings (which mostly are earmarked for the own portfolio) for ~ 49% and hotel or other usages for the remaining development volume.

### Composition of land reserves (book value) <sup>1</sup>



<sup>1</sup> Partly held as non-current assets and partly held as sort-term properties

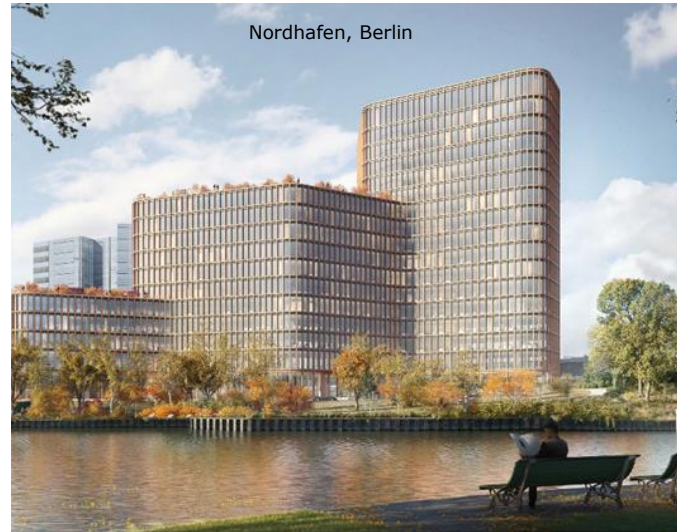
# Development Pipeline

## Projects in planning stage



### Development pipeline

Project	City	Usage	GLA
Freimann BF A	Munich	office	14,800
Hafeninsel IV	Mainz	residential / office	6,400
Hafeninsel V	Mainz	residential / office	6,800
Rheinwiesen II	Mainz	residential	4,400
Nordhafen	Berlin	office	27,700

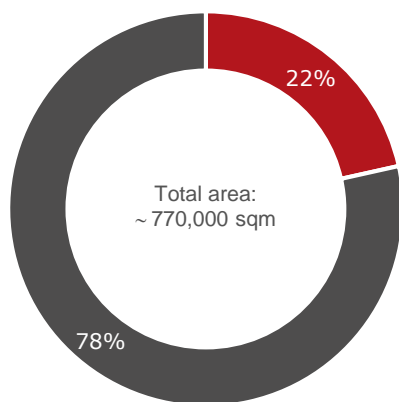


# Development Pipeline

## Leading office investor in Germany

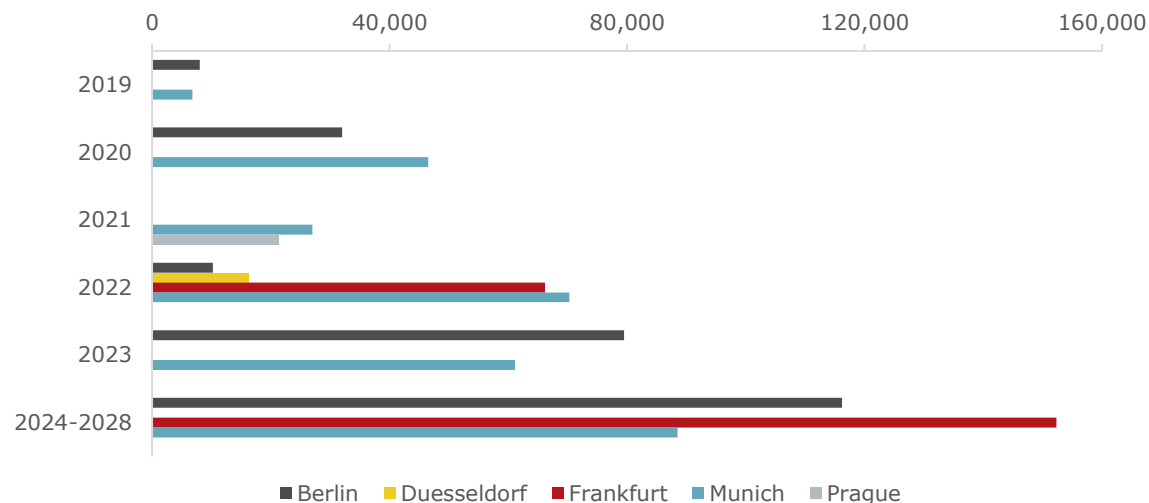


Development pipeline by project status (sqm)



■ Under construction ■ In planning

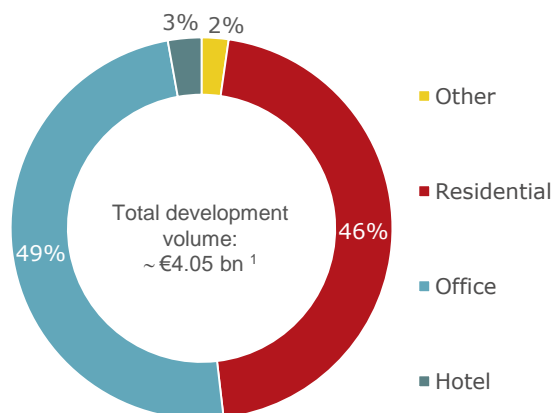
Timeline projects under construction & future pipeline (sqm)



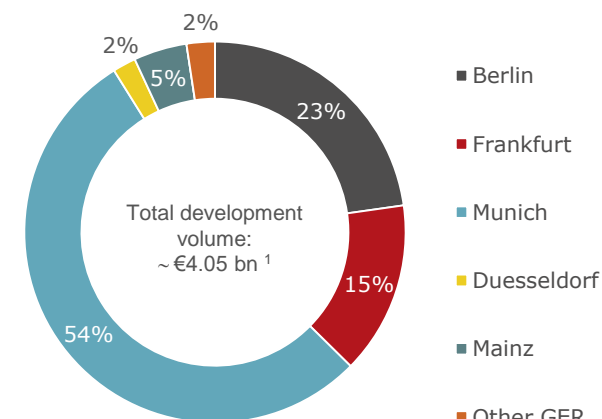
### Comments

- With ~ 170,000 sqm of projects under development and a project pipeline of additional ~ 600,000 sqm of rentable area based on its current land reserves (development horizon of ~ 10 years), CA Immo is a leading office investor, asset manager and developer in Germany.

Sectoral split (%)



Regional split (%)



<sup>1</sup> Development volume including estimated developer profit of 15-20%



# Development Pipeline

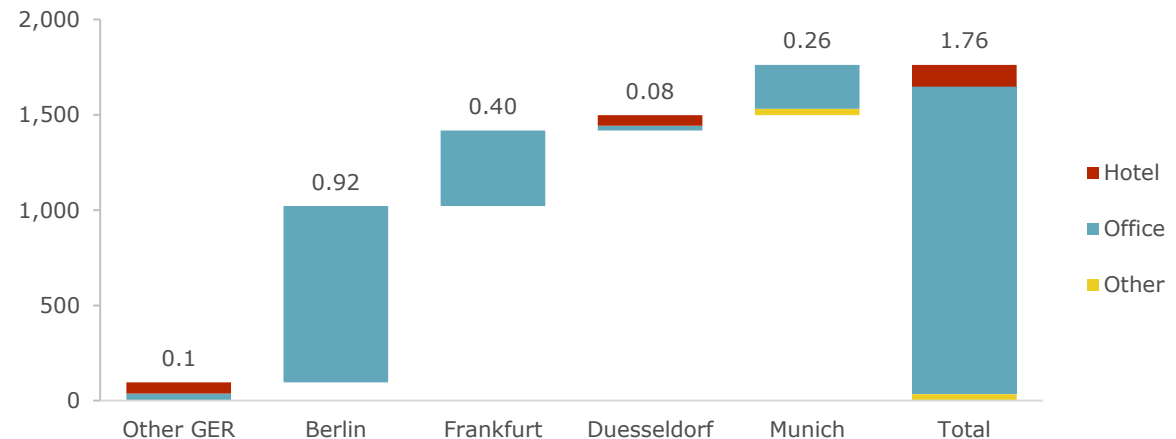


## Commercial development pipeline (earmarked for own portfolio)

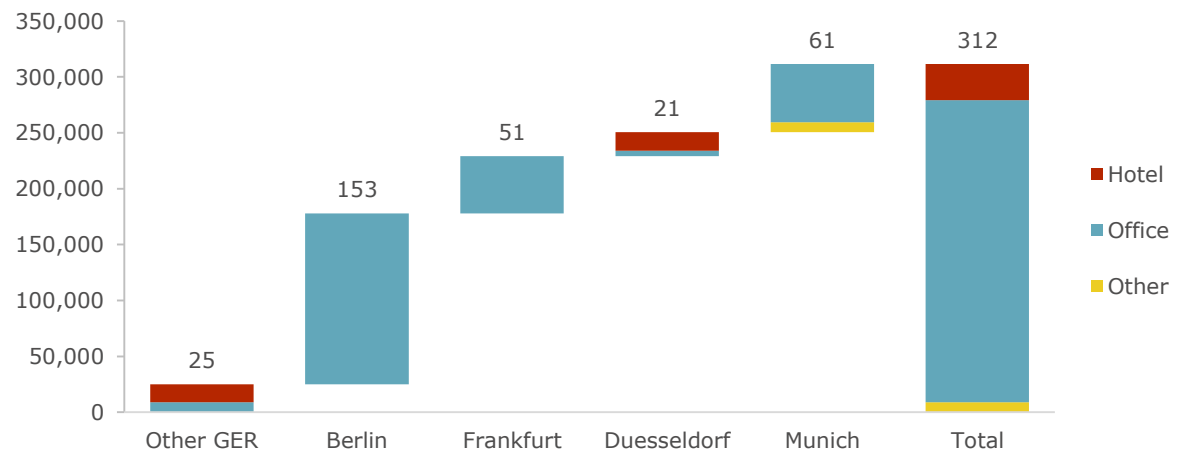
### Comments

- Office and hotel properties are developed primarily for the company's own portfolio, whereas residential properties are earmarked for sale.
- Of the total development volume of ~ € 4.05 bn<sup>1</sup> 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.
- 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.
- The pipeline will enable CA Immo to generate significant organic growth and scale the investment portfolios in its core cities.
- In 3Q 2019 CA Immo signed a 100% pre-lease contract for 23,000 sqm with KPMG for the development project Baufeld 04, a 84 m high-rise building in the Europacity in Berlin.

Development pipeline for own investment portfolio (€ bn)



Development pipeline for own investment portfolio ('000 sqm)



<sup>1</sup> Development volume including estimated developer profit of 15-20%

# Development Pipeline

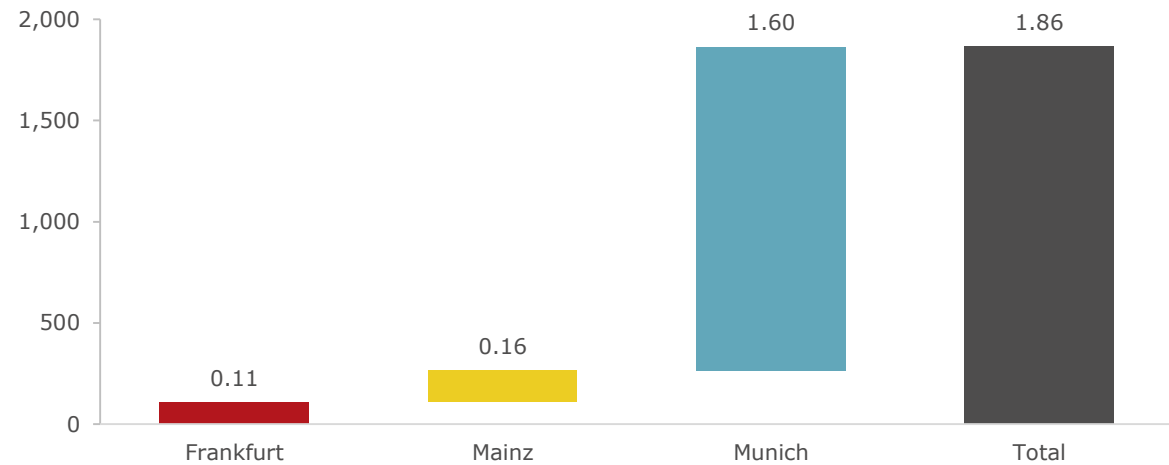


## Residential development pipeline (earmarked for sale)

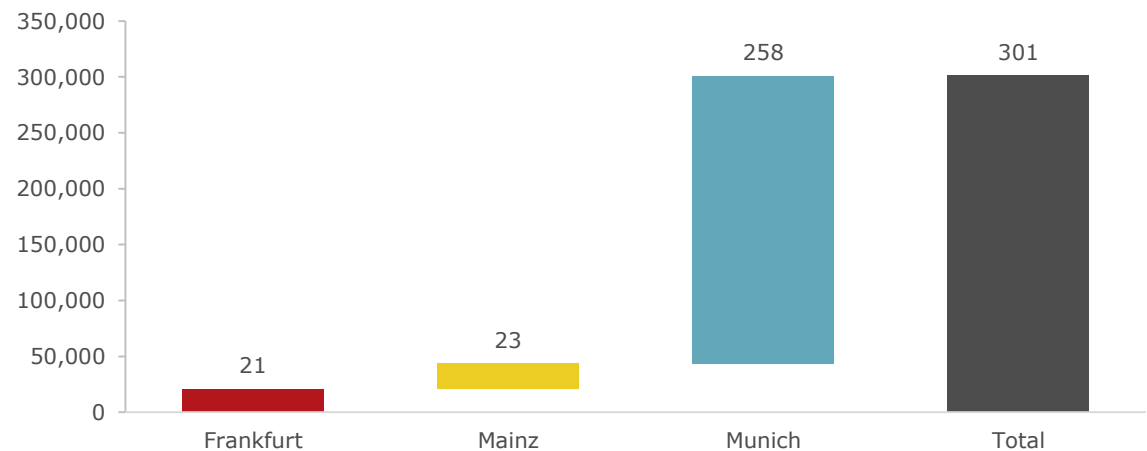
### Comments

- 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).
- The large share of residential construction in the development pipeline will further strengthen the earnings power of CA Immo over the next years by property sales.
- CA Immo is in the unique position to develop up to 300,000 sqm of residential space with a total development volume of ~ € 1.9 bn. <sup>1</sup>
- In Munich the current planning foresees 7 zoning processes and 18 construction projects until 2023 <sup>2</sup>.
- In July the Munich city council granted preliminary planning approval and ruled on the key details of a new residential district on a 21-hectare site of the so-called Eggarten in the north of Munich. The structural concept sets out the benchmark data for a new residential quarter with 1,750 to 2,000 apartments to be brought to construction readiness in the next few years by joint venture partners CA Immo and Munich-based developer Büschl Group.

Residential pipeline by city (€ bn) <sup>1</sup>



Residential pipeline by city ('000 sqm)



<sup>1</sup> Development volume including estimated developer profit of 15-20% <sup>2</sup> Different construction phases of large scale projects counted separately



FINANCING

# Financing

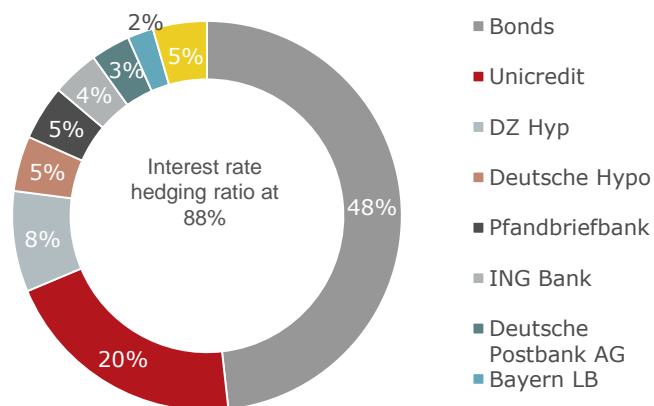


## Well-balanced maturity profile and diversified debt structure

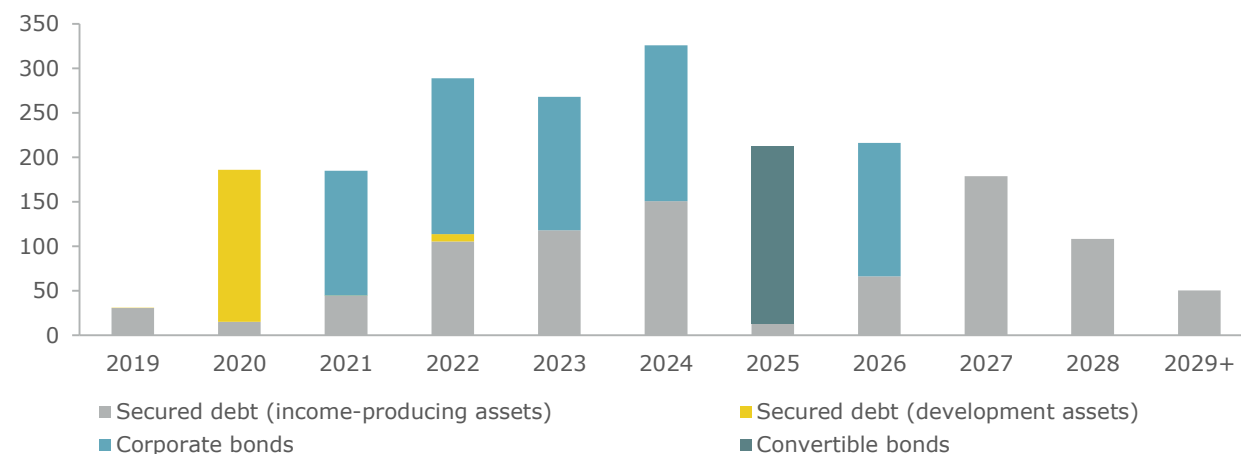
### Debt structure <sup>1</sup>

- Well-staggered maturity profile with limited amounts due over the next two years.
- Follow-up financings have been secured for construction loans (secured debt developments).
- 100% of financings are euro-denominated
- Average financing costs at 1.8% (incl. interest rate hedges)
- Average debt maturity at 4.8 years
- Unencumbered property asset pool of ~ € 2.3 bn

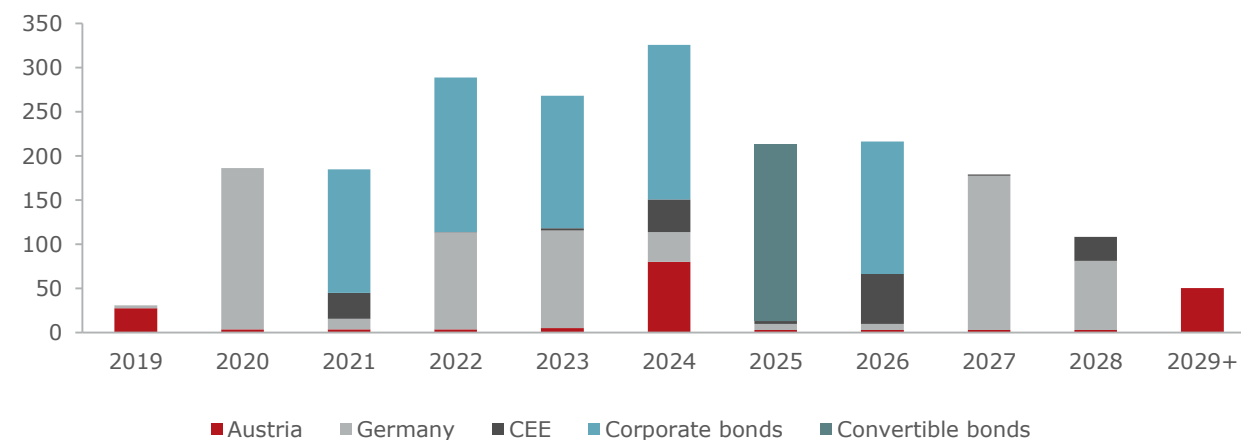
### Debt structure <sup>1</sup> (€ m)



### Debt maturity profile (€ m)



### Debt maturity profile (€ m)



<sup>1</sup> Excl. contractually fixed credit lines for follow-up financings of development projects (including: hedging ratio 95%, cost of debt 1.7%, average debt maturity 6.0 years)

# Financing



## Weighted average cost of debt and maturities <sup>1</sup>

Ø CoD/Maturities (€ m)	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	186.3	110.3	1.85%	2.41%	7.2	9.7
Germany	538.9	283.4	1.02%	1.47%	6.3	8.1
Hungary	-	-	-	-	-	-
Poland	95.4	78.0	1.34%	1.64%	5.9	6.1
Czechia	62.0	62.0	1.37%	1.85%	6.0	6.0
Other	-	-	-	-	-	-
<b>Investment portfolio</b>	<b>882.6</b>	<b>533.8</b>	<b>1.25%</b>	<b>1.71%</b>	<b>6.4</b>	<b>7.9</b>
Development projects	178.6	-	1.56%	1.56%	1.0	-
Short-term properties <sup>2</sup>	0.9	-	1.50%	1.50%	1.2	-
Group financing	990.0	-	1.93%	1.93%	4.1	-
<b>Total group</b>	<b>2,052.2</b>	<b>533.8</b>	<b>1.61%</b>	<b>1.81%</b>	<b>4.8</b>	<b>7.9</b>

<sup>1</sup> Excl. contractually fixed credit lines for follow-up financings of development projects <sup>2</sup> Properties held for sale/trading



CAPITAL MARKETS

# Capital Markets



## CA Immo share and shareholder structure

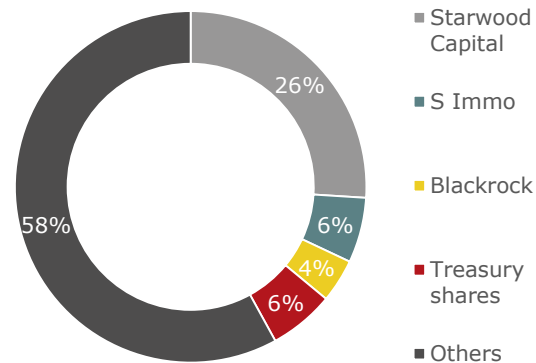
### Share related key figures

	30.09.19	31.12.18
# of shares	98,808,336	98,808,336
Treasury shares	5,780,037	5,780,037
# of shares outstanding	93,028,299	93,028,299
Average # of shares	98,808,336	98,808,336
Average treasury shares	5,780,037	5,755,417
Average # of shares outstanding	93,028,299	93,052,919
Closing price/share (€)	32.55	27.62

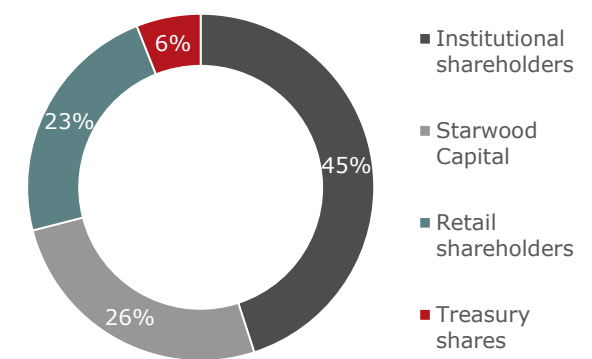
### Comments

- Total shareholder return (including dividend payment in May) of ~ 21% and share price increase of ~ 18% YTD at reporting date.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) reported share price increases of approximately 10% and 15%, respectively.

### Largest shareholders (by number of shares)



### Shareholder structure (by number of shares)



### Stock fundamentals

ISIN	AT0000641352	Index	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Global & Europe, GPR 250, WBI
WKN	64135	Last dividend	0.90 (for 2018)
Share type	Ordinary	Market Cap	EUR 3.22 bn
Bloomberg	CAI:AV	52 week high	34.25 EUR
Reuters	CAIV.VI	52 week low	27.36 EUR
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Branch	Real Estate		

# Capital Markets/Investor Relations

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