



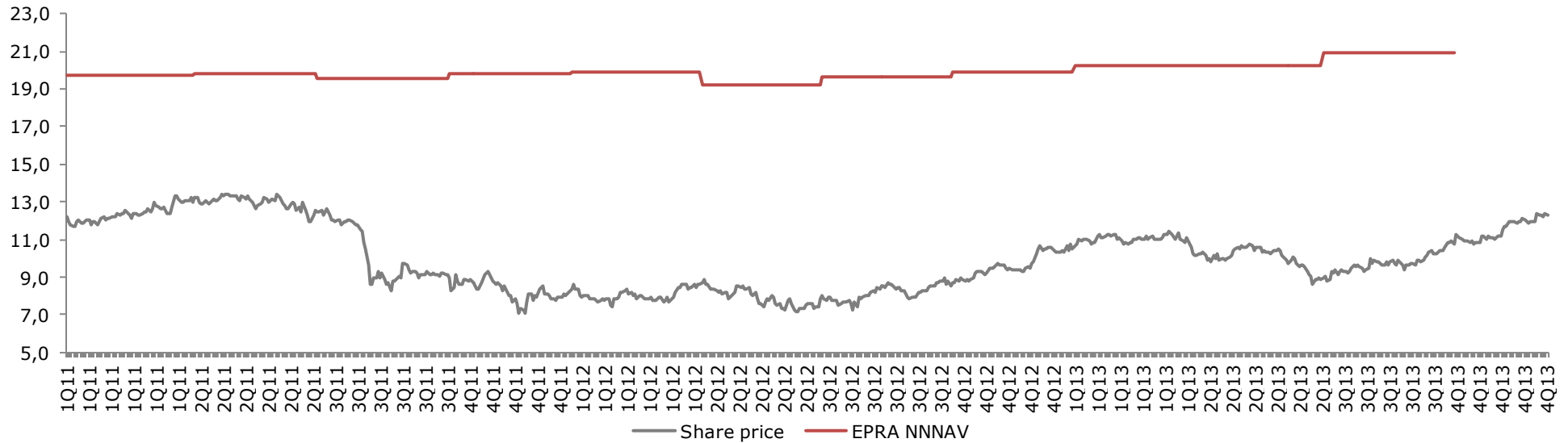
FINANCIALS

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CFO

Financials

Closing the valuation gap



Leverage



- NAV-accretive property disposals
- Free equity primarily earmarked for additional debt repayment to further strengthen equity ratio

Development

- Raising income-producing share in net asset value
- More efficient use of equity to drive earnings profile upwards

CEE market environment

- Illiquid CEE investment markets continue to maintain valuation uncertainties
- Increasing profitability of CEE-segment

Use of trading proceeds on liabilities side



STRATEGIC CONSIDERATIONS

- FY 2013 property sales volume up to EUR 1.5 bn should generate free equity of approx. EUR 450 mn
- The majority of the generated free cash should be deployed within 1Q 2014 to mitigate a negative short-term impact on earnings
- **The use of proceeds is earmarked to boost the recurring FFO capacity**

Priority 1

Repayment of holding level debt

Priority 2

Selective repayments of project financings

Priority 3

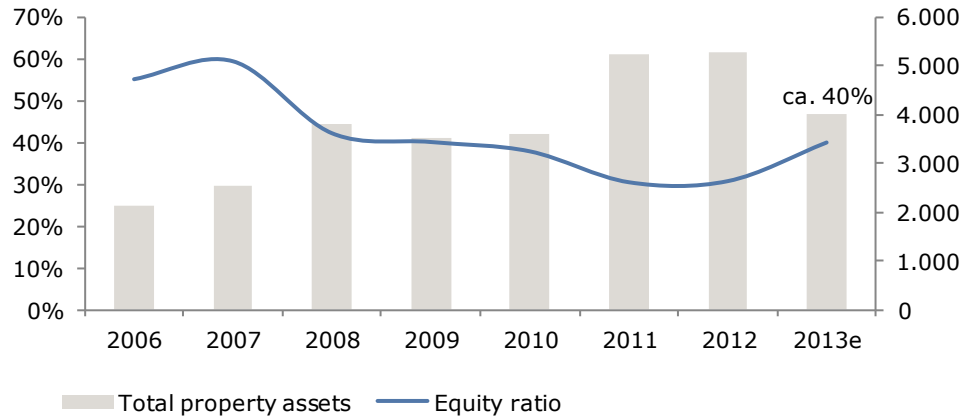
Buy-out of minority partners in CEE

Impact

- Redemption of most expensive debt \Rightarrow lower cost of funding
- Improvement of debt maturity profile \Rightarrow lower risk
- Achievement of debt level targets \Rightarrow stronger position to advance monetisation of development assets

- NAV-accretive investment with lower risk
- Positive impact on recurring cash flow stream and better earnings transparency
- Improving operational efficiency at lower complexity level

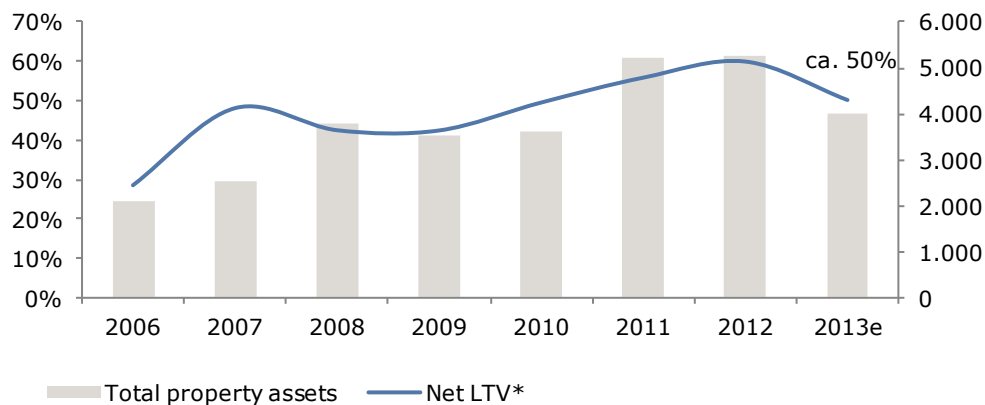
Equity ratio



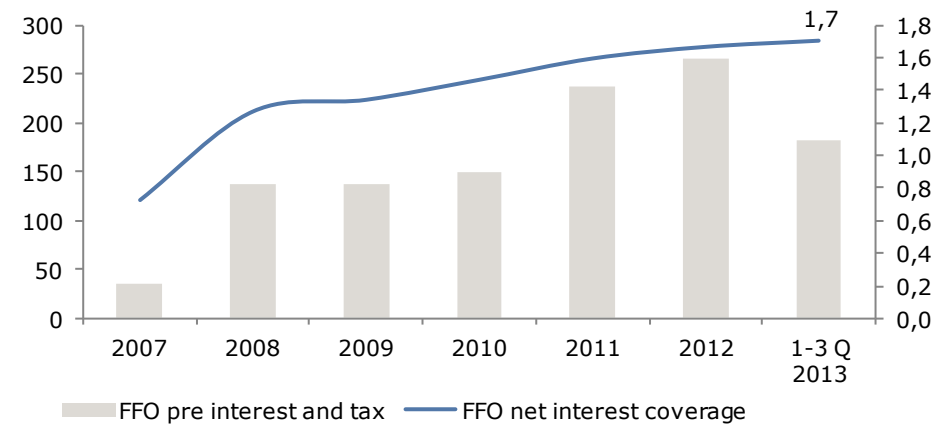
BALANCE SHEET TARGETS FY 2014+

- **Equity ratio:** 40 - 45%
- **Net loan-to-value:** 45 - 50%
- **Net interest coverage:** > 2x
- Maintaining **stable balance sheet ratios** as safety cushion in volatile markets and backbone to drive growth by developments

Net LTV

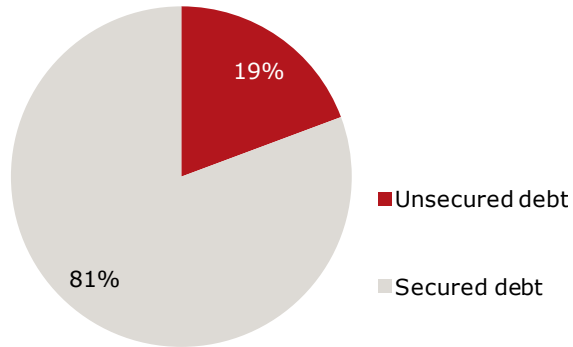


Net interest coverage

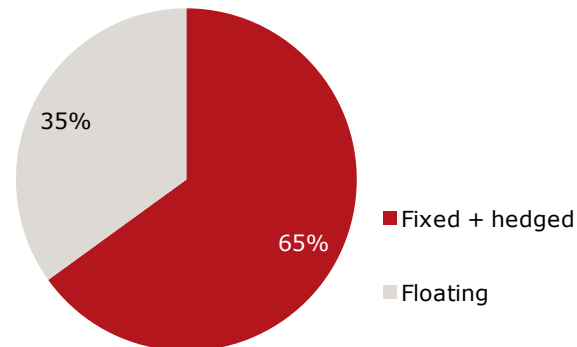


* excluding restricted cash

Debt split (current)



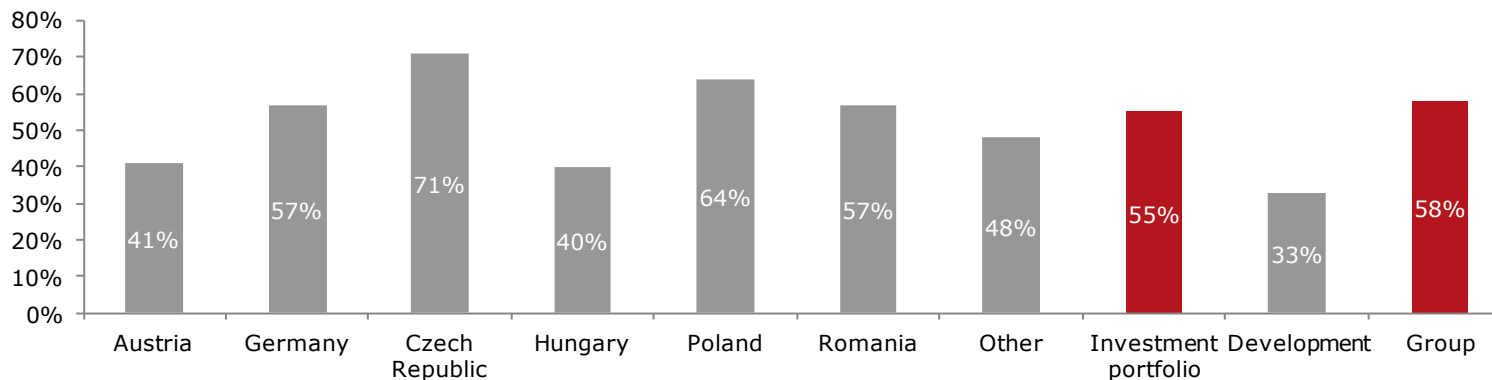
Interest rate split (current)



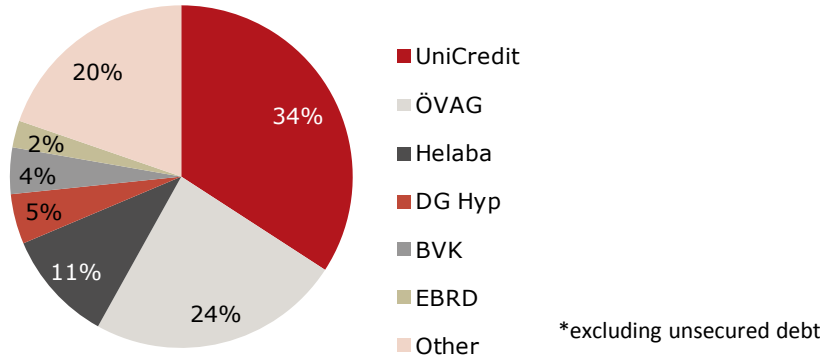
TARGETS FY 2014+

- **Lower share of unsecured debt** on holding level in order to further improve risk profile
- **Focus on project financing** (non-recourse) across core markets
- **Target range hedging ratio 60-70%** (including fixed-rate instruments)
- **Cost of Debt:** currently ca. 4.2% \Rightarrow target: ca. 3.8% following debt repayments

Loan-to-value ratios (current)



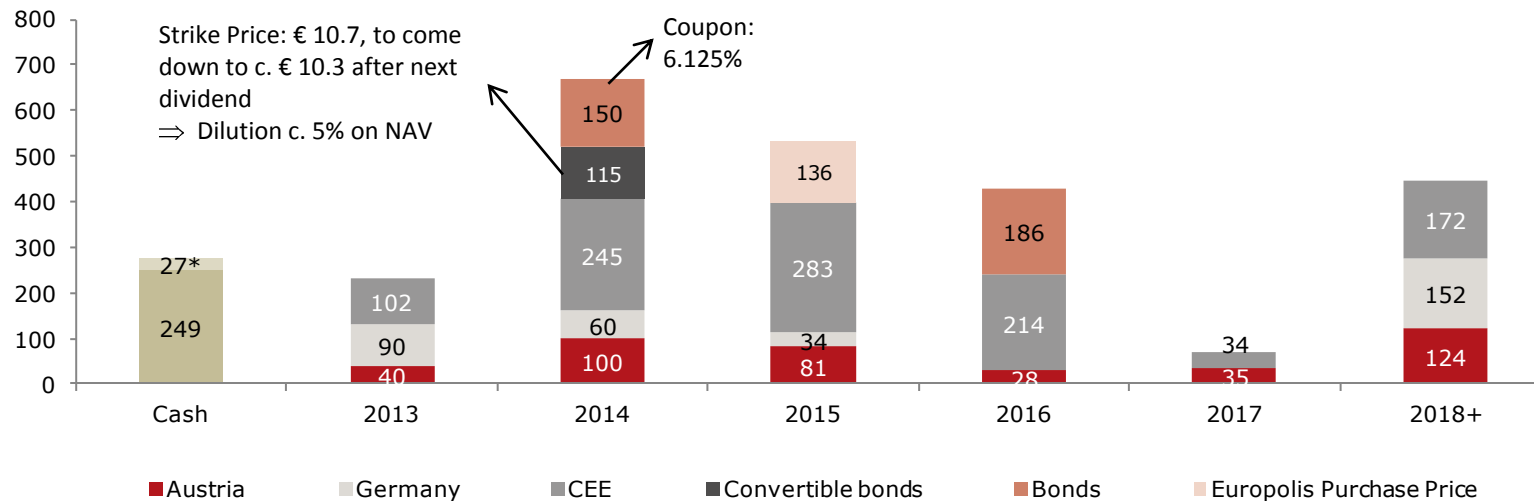
Financing institutions*



FINANCING

- Debt repayments following property disposals will have a **strongly positive impact on maturity profile** as mainly liabilities due within the next two years will be addressed
- CEE debt maturities** scattered across countries and properties

Maturity profile (EUR mn)



* excluding restricted cash

ROE > 7%

Investment portfolio

5%

Trading + Development

> 2%

TARGETS FY 2015+

- **ROE investment portfolio:** 5% (rental business)
- **ROE total portfolio:** > 7% (incl. development and trading business)
- **Dividend:** 2% of NAV
- **Dividend cover:** > 1.5x recurring FFO
- Achievement after full implementation of "Strategy 2012-2015"

1

2

3

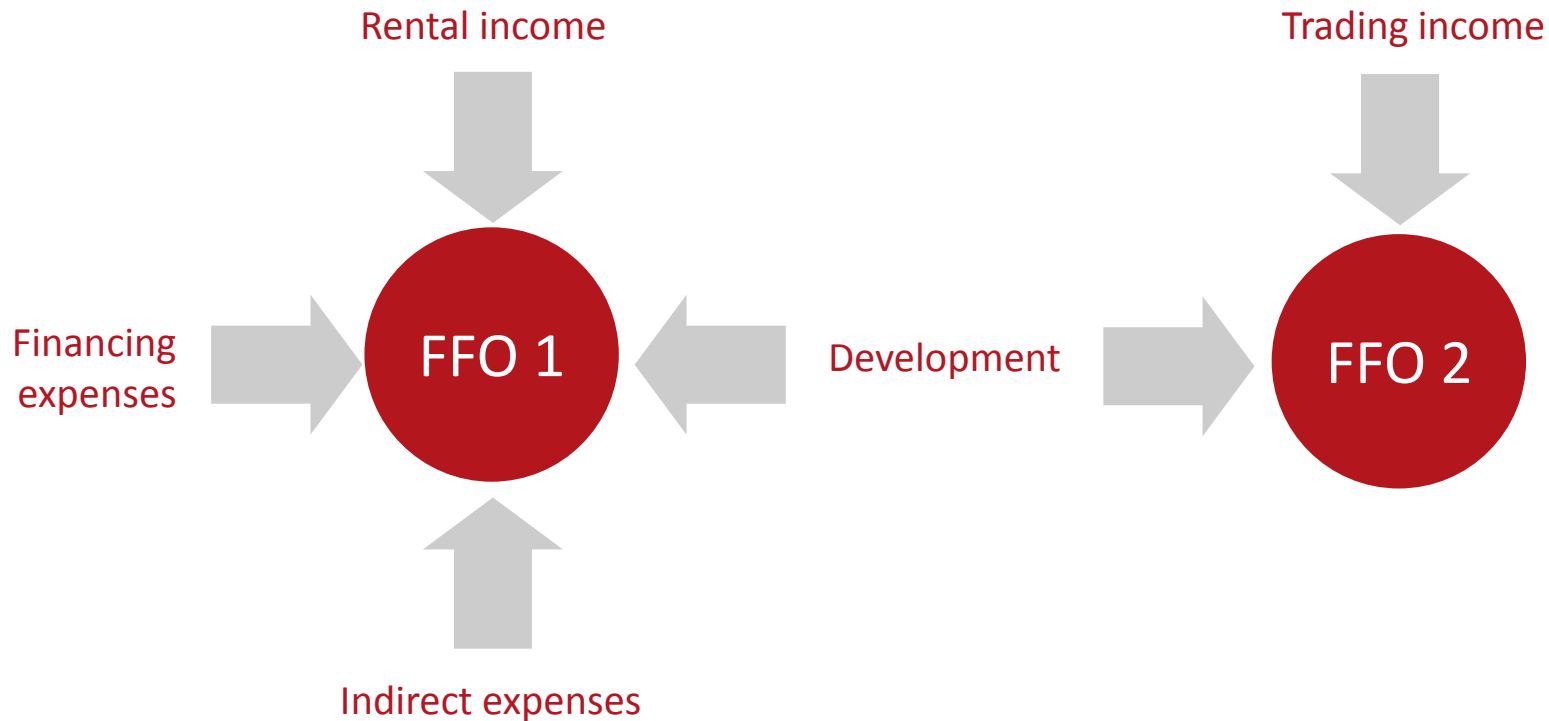
Measures

- Cutting indirect expenses
- Reducing leverage and lowering cost of debt

- Streamlining property portfolio
- Increasing occupancy

- Monetising land bank
- Recurring development business

Funds from operations (FFO) driver



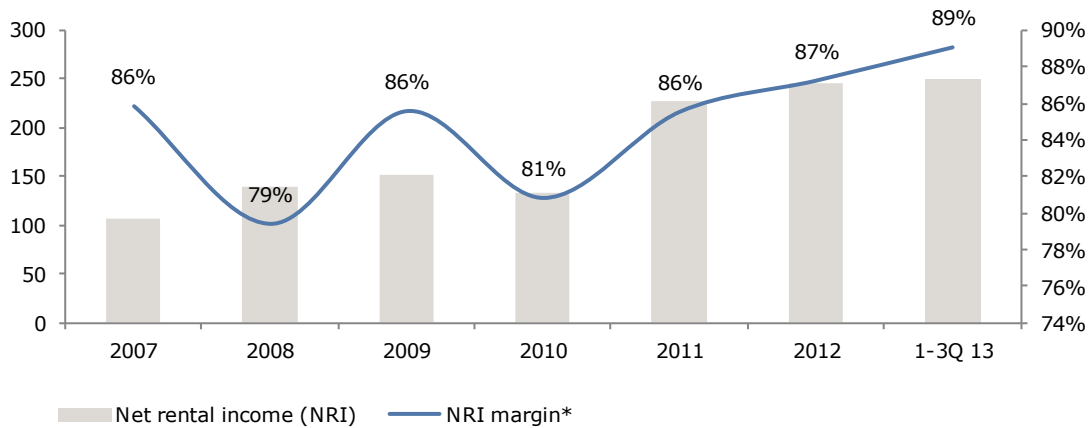
FFO 1 DRIVER

- Reducing leverage and lowering average cost of debt
- Driving rental growth by development inclusions
- Cutting indirect expenses
- Increasing portfolio occupancy

FFO 2 DRIVER

- Realising cycle-optimised sales of mature assets
- Disposing of German land reserves that do not qualify for own developments
- Selling developments that do not fit investment portfolio criteria

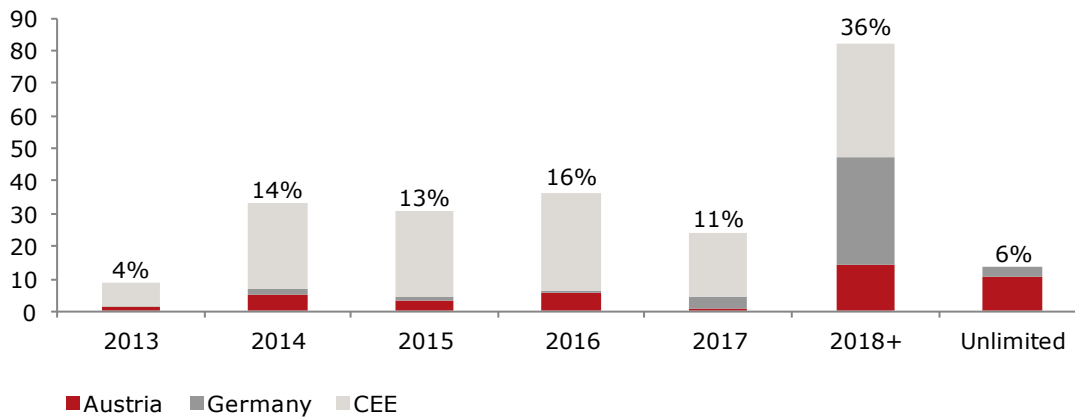
Operating margin



UPSIDE DRIVERS

- **Increasing occupancy** to bring up rental income and reduce vacancy-related costs
- **Disposal of non-strategic properties** to enhance operational efficiency and fully capture profitability of core assets
- **Organic rental income growth** by including completed development projects into the investment portfolio

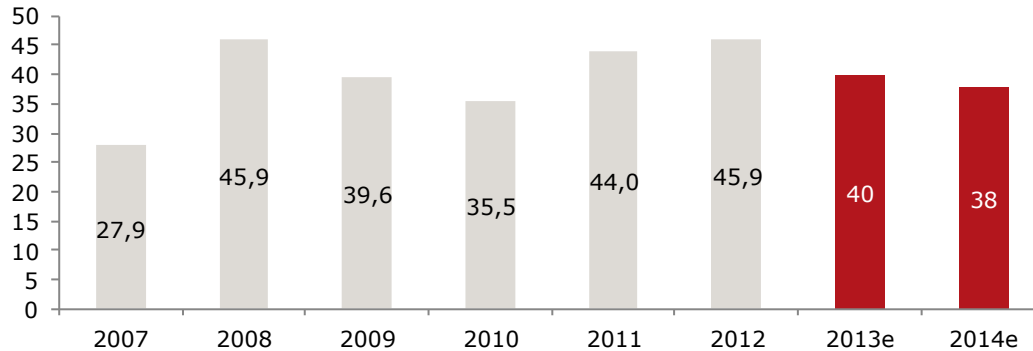
Lease expiry profile (EUR mn)



* Net rental income/rental income

Indirect expenses

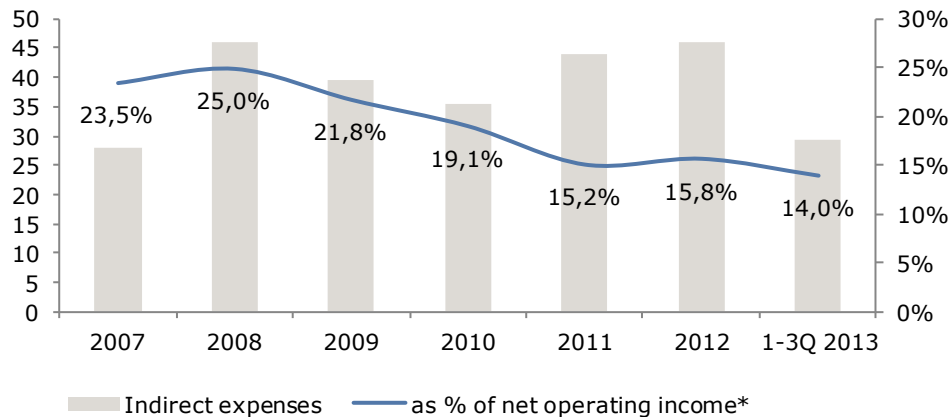
Indirect expenses (EUR mn)



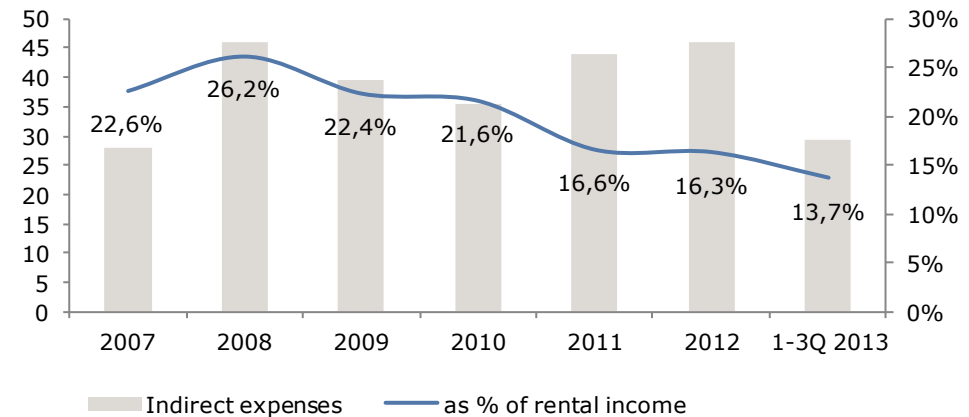
COST SAVINGS

- **20% cost cut** vs. FY 12 indirect expenses to fully materialise in 2014
- Organisational structure streamlined

Indirect expenses



Indirect expenses

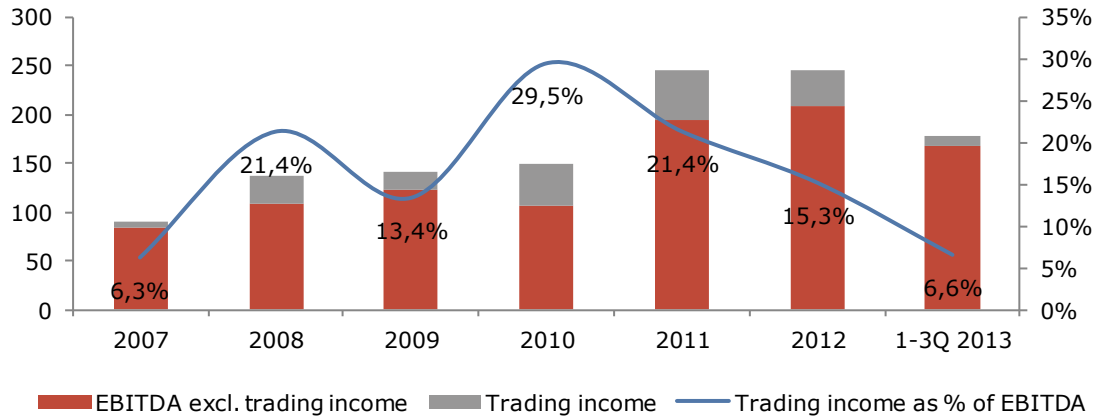


* EBITDA – indirect expenses

Financials

Property trading

EBITDA vs. trading income (EUR mn)

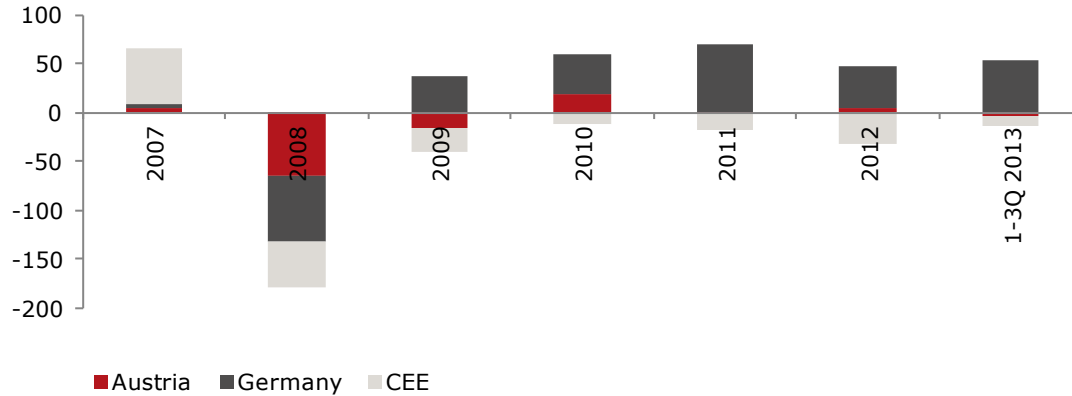


PROPERTY TRADING

- The sale of properties will remain an **inherent business model component** and important group FFO contributor
- **Sale of 5-10% of investment portfolio on an annual basis** in order to maintain high portfolio quality and capitalise on favourable market opportunities
- **Additional trading proceeds** from the sale developments pre or upon completion
- **German land reserve disposals** should continue to boost trading results over next two years



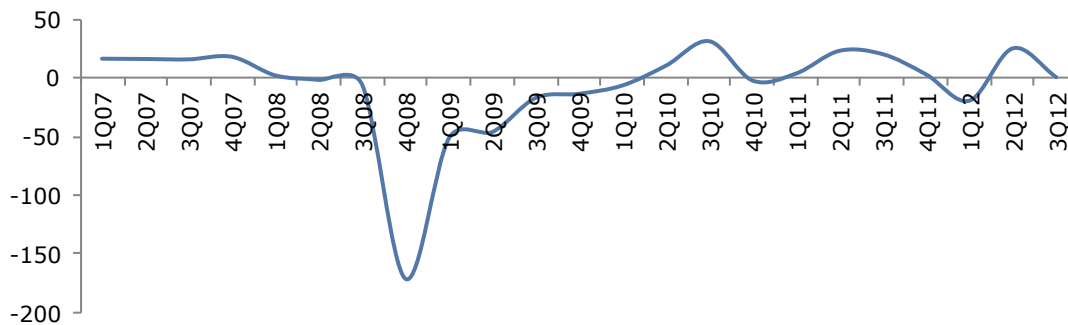
Revaluation result by region (EUR mn)



DRIVERS REVALUATION RESULT

- **Development progress on German projects** major valuation driver
- **Investments in CEE portfolio** are partly reflected in negative CEE revaluation result

Net revaluation result (EUR mn)



Financials

Equity allocation

AS OF Q3 2013

Corporate capital EUR 2,230 mn	
Equity EUR 1,770 mn (excl. minorities)	Bonds EUR 460 mn

Austria EUR 450 mn (20%)	Germany EUR 1,200 mn (55%)	CEE EUR 560m (25%)
	Thereof: <ul style="list-style-type: none"> Income-producing: 65% Development: 35% 	Thereof: <ul style="list-style-type: none"> Income-producing: 90% Development: 10%

Austria EUR 450 mn (20%)	Germany EUR 800 mn (40%)	CEE EUR 880m (40%)
	Thereof: <ul style="list-style-type: none"> Income-producing: 40% Development: 60% 	Thereof: <ul style="list-style-type: none"> Income-producing: 95% Development: 5%

EXPECTED

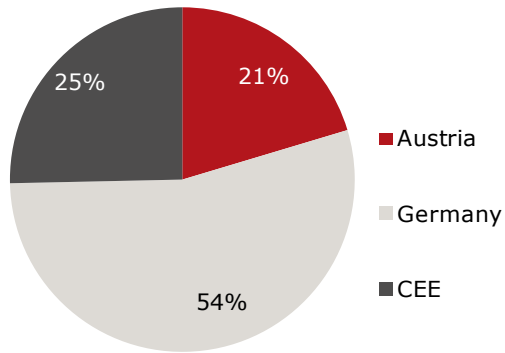
STRATEGIC CAPITAL ALLOCATION

- In addition to bond repayments, proceeds of sales in Germany mainly to be used to reduce CEE-related debt
- As a result, the relative weight of CEE will increase
- Within Germany, developments will constitute a larger share – this, however to decrease again as completed buildings are added to the portfolio and the landbank will be reduced further
- **Current market cap does not even remotely reflect the actual capital at risk**

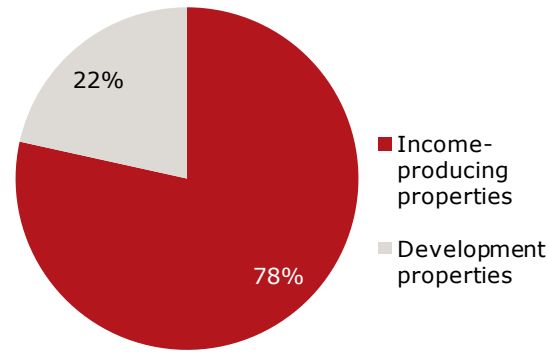
Financials

Equity allocation

Equity allocation by region



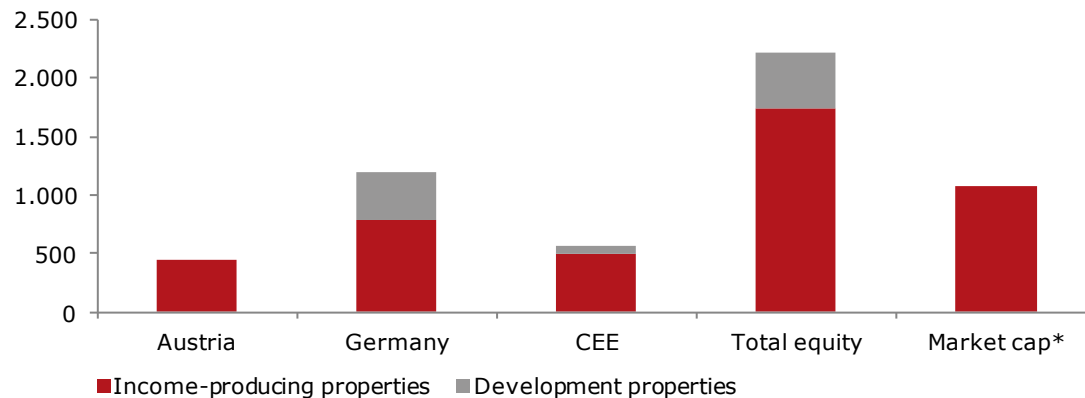
Equity allocation by segment



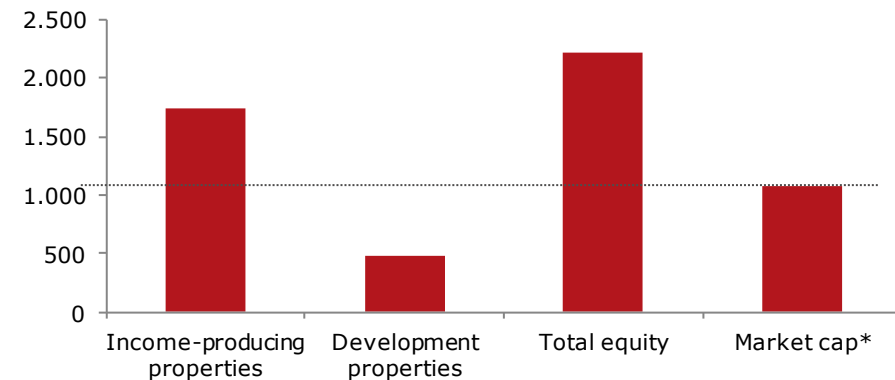
STRATEGIC CAPITAL ALLOCATION

- Majority of equity tied up in liquid German market
- Use of free equity from property sales should trigger a recapitalisation of the investment portfolio
- Equity invested in development should sum up to around **15% of total group** equity going forward

Equity allocation by segment and region (EUR mn)



Equity allocation by segment (EUR mn)



* as at December 6, 2013

Financials

At equity consolidation due to IFRS changes

P&L 1H 2013

in EUR mn	IAS 27+28	Change	IAS 10+11
Rental income	137,7	-41,6	96,1
Net rental income (NRI)	122,2	-36,3	85,9
Results from hotel operations	0,7	0,0	0,7
Result from the sale of trading properties	0,9	0,1	1,0
Result from development services	0,8	0,5	1,3
Other development expenses	-1,7	0,3	-1,4
Net operating Income (NOI)	122,9	-35,4	87,5
Result from the sale of investment properties	3,3	0,0	3,3
Indirect expenses	-18,5	0,4	-18,2
Other operating income	6,1	-1,7	4,5
EBITDA	113,9	-36,7	77,1
Depreciation and impairment/reversal	-2,2	0,2	-2,0
Result from revaluation	-14,0	2,9	-11,0
At-equity result	0	6,298	6,298
EBIT	97,7	-27,3	70,4
Financing costs	-72,8	14,2	-58,6
Result from derivatives	15,5	-0,6	14,9
Result from associates	2,0	0,0	2,0
Other financial result	3,0	-3,0	0,0
Result from investments, FX, and other	1,5	2,0	3,5
Earnings before tax (EBT)	46,9	-14,7	32,2
Income tax	-5,7	7,3	1,6
Consolidated net income	41,2	-7,4	33,8
attributable to non-controlling interests	5,0	-5,0	0,0

SIGNIFICANT IMPACT DUE TO JV STRUCTURES

- Most of CEE portfolio is held in JV partnerships which are currently fully consolidated
 - EUR 750 mn – 35% held by EBRD (RO, CZ, PL)
 - EUR 170 mn – 49% held by Union (CZ, Hu)
 - EUR 280 mn – 49% held by AXA (PL)
- As JV partners have usual rights (e.g. budgets need unanimous decision), control in the IFRS definition not sufficient for full consolidation after Jan 1, 2014
- Also affected are assets held in 50:50 partnerships which are currently proportionally consolidated (c. EUR 200 mn)
- Additionally, 33% stake in Tower185 will also be shown as at-equity participation following the sale

IMPACT P&L

- Proportional net-results will show in one line ⇒ “one-line consolidation” (included in EBIT)
- No more minority interest
- ⇒ **EBIT/EBT will go down, almost no effect on net income after minorities**
- Impact on net income due to consolidation effects mainly from buy-back of liabilities

Balance sheet 1H 2013

in EUR mn	IAS 27+28	Change	IAS 10+11
Investment properties	4385,2	-1253,7	3131,5
Properties under development	818,4	-228,3	590,2
Hotel and own-used properties	35,5	0,0	35,5
Office furniture and other equipment	9,7	-7,6	2,1
Intangible assets	36,5	-15,4	21,1
Investments accounted at-equity	0,0	183,3	183,3
Investments in associates	37,4	0,0	37,4
Financial assets	58,964	165,427	224,391
Deferred tax assets	6,4	-0,8	5,6
Long-term assets	5388,1	-1157,1	4231,0
Properties held for trading	27,5	0,0	27,5
Properties held for sale	51,6	-27,9	23,7
Receivables and other assets	176,2	-2,0	174,2
Cash	225,4	-74,3	151,1
Short-term assets	480,7	-104,2	376,5
Total assets	5868,8	-1261,3	4607,5

in EUR mn	IAS 27+28	Change	IAS 10+11
Share capital	638,7	0,0	638,7
Capital reserves	997,0	0,0	997,0
Other reserves	-86,8	0,0	-86,8
Retained earnings	169,8	-21,1	148,7
Minority interests	132,1	-119,3	12,7
Shareholders' equity	1850,8	-140,4	1710,4
as % of total assets	31,5%		37,1%
Provisions	4,0	-0,3	3,7
Interest-bearing liabilities	2419,3	-482,8	1936,5
Other liabilities	224,5	-7,9	216,6
Deferred tax liabilities	219,2	-88,3	130,9
Long-term liabilities	2867,0	-579,2	2287,8
Current income tax liabilities	13,6	-0,4	13,1
Provisions	73,3	-11,7	61,6
Interest-bearing liabilities	957,2	-510,2	447,0
Other liabilities	107,0	-19,5	87,5
Short-term liabilities	1151,0	-541,7	609,3
Liabilities + Equity	5868,8	-1261,3	4607,5

IMPACT ON BALANCE SHEET

- Significant reduction of balance sheet total as c. EUR 1.5 bn of assets are replaced by EUR 180 mn item representing the proportional CA Immo equity held in those assets and EUR 165 mn showing the shareholder loans to those assets
- No more minority interests in shareholders' equity
- Equity ratio will go up significantly (from 31% to c. 37%)

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