



2Q 2015 RESULTS ANALYST AND INVESTOR UPDATE

August 26, 2015



URBAN
BENCHMARKS.

STRATEGY

Strategic Agenda 2015-2017 Gains Momentum

	STRATEGY 2012-2015		STRATEGY 2015-2017		
	2012	→	2015*	→	2017
GAV Portfolio	€ 4.8 bn		€ 3.4 bn		€ 3.9 bn
thereof income-producing	83%		85%		~ 95%
Office Share/Investment Portfolio	79%		80%		~ 90%
Economic Vacancy	13.3%		9.1%		< 9%
Equity ratio	30%		52%		~ 50%
Net Loan-to-Value (LTV)	60%		39%		~ 45%
Average Cost of Debt	4.5%		3.2%		~ 3.0%
Recurring FFO	€ 31 m		€ 80 m		> € 110 m
ROE	3%		> 4.5%		> 7%

STRATEGIC AGENDA 2012-2015



- **Improved platform efficiency:** Streamlined corporate structure, reduced minority interests, and cut of administrative costs by 20%
- **Enhanced portfolio focus:** Substantial reduction of non-core assets (CEE logistics), increased core office focus and higher portfolio occupancy
- **Improved financial profile :** Substantial balance sheet improvement, simultaneous increase of recurring net income (higher earnings quality)
- **Deconsolidation of JVs following new reporting standards**

STRATEGIC AGENDA 2015-2017

- **Conclude disposals of non-core assets:** Sale of non-office use and sub-scale assets in core markets, sale of non-strategic landbank in Germany
- **Replace non-strategic assets with core properties:** Development and transfer of core offices to the investment portfolio in Germany, buy-out of JV partners in CEE, selective property acquisitions in Austria and CEE
- **Optimize financing structure:** Further reduce long-term financing costs

Strategy 2015-2017

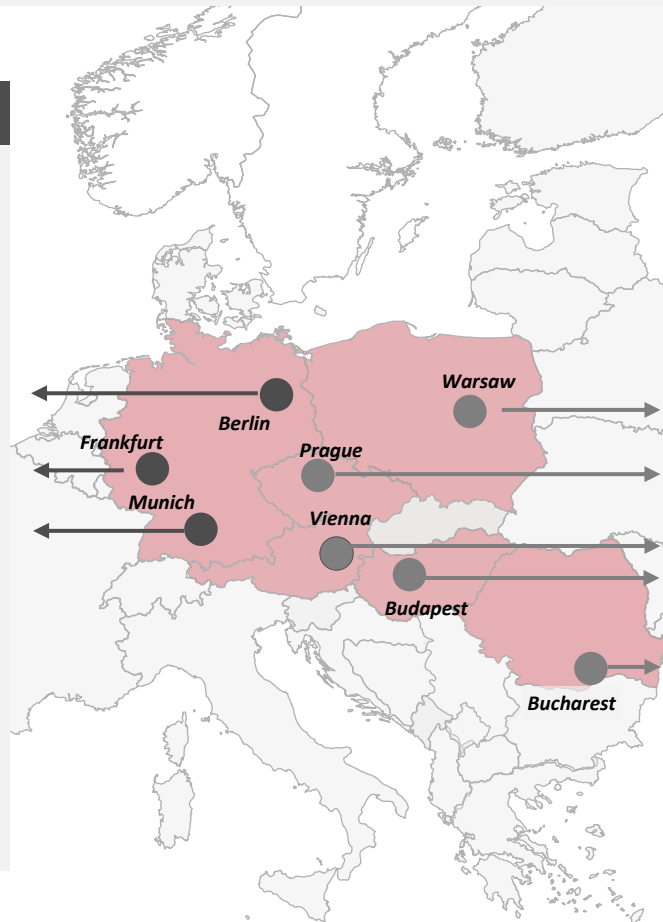
Portfolio Growth Towards € 4 bn in 2017

GROWTH STRATEGY 2015-2017 ⇒ BOOSTING THE RECURRING PROFITABILITY OF CA IMMO

- Core office portfolio expansion in existing core cities in Central Europe
- Further increase of platform strength and competitive position
- Replacement of remaining non-core assets
- Conversion of non-incoming producing assets into yielding assets

PORTFOLIO GROWTH BY DEVELOPMENT

- **Organic portfolio growth in Germany through core office developments with high-quality tenants**
- **Development starts 2015**
 - Baufeld 03/KPMG, Berlin (2H 2015)
 - Mannheimer Straße, Frankfurt (2H 2015)
- **Development metrics 2015-2017**
 - Targeted development volume € 500 m (incl. project completions 2015 of € 235 m)
 - Average yield on cost approx. 6%
 - Rental income additions € 27-30 m
 - Average financing costs approx. 1.5%
 - LTV 50-60%



PORTFOLIO GROWTH BY ACQUISITIONS

- **Selective property acquisitions in core markets outside Germany**
- **Investment parameter**
 - Located in core city of CA Immo to strengthen existing platform
 - Potential to crystallize value through local asset management expertise
- **EBRD JV Buy-out** ✓
 - Core office portfolio in Prague, Budapest and Bucharest co-owned by CA Immo and EBRD
 - Negotiations to buy EBRD's minority stake successfully concluded in July

Buy-out of EBRD Minority Stake

Transaction Immediately Accretive to Recurring Earnings

BUY-OUT OF JV – PARTNER EBRD (EFFECTIVE AS OF JULY 1, 2015)

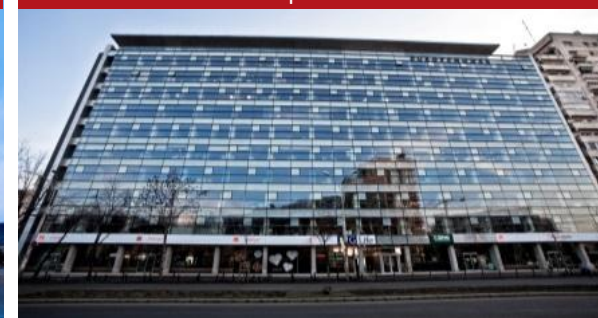
- Gross purchase price of € 60 m reflects a discount to the portfolio NAV
- Acquisition of 100% leads to full consolidation of assets
 - Property asset addition of approx. € 500 m on the balance sheet
 - Rental income addition of approx. € 35 m (on an annualized basis)
- Significant positive one-off expected with first time consolidation in 3Q 15
- Reduced complexity (shrinking at equity portfolio) and higher efficiency

Investment property	Value	Occupancy (%)	Gross yield (%)	CAI (%)
City Gate, Budapest	41.5	99.2%	8.7%	65%
Infopark West, Budapest	56.4	92.6%	8.1%	65%
Europe House, Bucharest	46.7	94.5%	8.1%	65%
River Place, Bucharest	105.0	97.6%	8.5%	65%
Kavci Hory, Prague	82.2	86.8%	7.4%	75%
Amazon Court, Prague	55.7	97.4%	7.4%	65%
Nile House, Prague	48.7	92.4%	7.2%	65%
Zagrebtower, Zagreb	50.0	96.6%	7.1%	65%
Total	486.2	94.3%	7.8%	

Amazon Court



Europe House



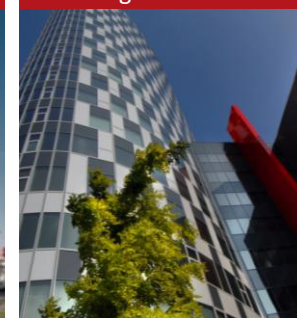
Nile House



Kavci Hory



Zagrebtower



Infopark West



River Place





2Q 2015 EARNINGS

Profit and Loss

Half-year Net Profit Up 67% yoy



€ m	1H 15	1H 14	yoy	2Q 15	2Q 14	yoy	Comments
Rental income	68.8	73.7	-6.7%	34.1	36.3	-6.1%	
Net rental income (NRI)	60.5	65.3	-7.4%	29.3	32.1	-8.8%	Rental income decline related to non-core sales
Result from hotel operations	0.3	0.8	-66.6%	0.3	0.6	-54.9%	
Other development expenses	-0.7	-2.0	-64.5%	-0.4	-0.7	-49.9%	
Result from property sales	0.8	8.5	-90.5%	-0.3	4.0	-108.4%	
Income from services	8.9	7.7	14.6%	4.3	4.3	1.3%	omniCon third-party revenues, asset management fees (JV)
Indirect expenses	-20.5	-20.0	2.4%	-11.4	-9.9	14.8%	
Other operating income	1.1	11.1	-90.4%	0.6	7.0	-91.6%	
EBITDA	50.2	71.3	-29.6%	22.4	37.3	-39.9%	Decline driven by lower trading result and lower other income
Depreciation and impairments	-1.4	-2.0	-32.7%	-0.7	-0.9	-19.7%	
Result from revaluation	46.4	0.6	n.m.	51.4	3.2	n.m.	Strong gains in Germany, € 30 m related to sales in AT/GER
Result from investments in JV	6.0	10.6	-44.0%	2.9	2.6	12.6%	Proportional net-results from joint ventures
EBIT	101.3	80.5	25.8%	76.0	42.3	79.9%	
Financing costs	-31.3	-43.1	-27.4%	-16.5	-20.9	-21.4%	Incl. € 1.0 m one-off breakage costs (2Q 15)
Result from derivatives	-7.6	-11.8	n.m.	-9.3	-3.5	168.8%	Negative impact following premature swap repayments
Result from fin. investments	9.7	14.2	-31.8%	3.5	8.3	-57.3%	Decrease following sale of CEE logistics assets
Other financial result	1.1	0.5	138.8%	1.0	-3.8	-127.4%	
Earnings before tax (EBT)	73.1	40.3	81.5%	54.8	22.4	145.0%	
Income tax	-18.1	-7.4	143.8%	-19.2	-3.4	461.3%	
Net profit	55.0	32.9	67.4%	35.7	19.0	88.0%	
Earnings per share (basic)	0.56	0.37	51.4%	0.36	0.21	71.4%	
Earnings per share (diluted)	0.56	0.36	60.0%	0.36	0.20	80.0%	

Funds from Operations (FFO)

Half-year FFO I Up 5.4% yoy



€ m	1H 15	1H 14	yoy	Comments
Net rental income (NRI)	60.5	65.3	-7.4%	Rental income decline related to non-core sales (in particular Lipowy)
Result from hotel operations	0.3	0.8	-66.6%	
Income from services	8.9	7.7	14.6%	
Other development expenses	-0.7	-2.0	-64.5%	
Other operating income	1.1	11.1	-90.4%	
Other operating income/expenses	9.5	17.6	-46.1%	
Indirect expenses	-20.5	-20.0	2.4%	
Result from investments in JV	8.9	10.6	-16.5%	P&L figure adjusted for non-recurring/non-cash items
Financing costs	-31.3	-43.1	-27.4%	Incl. € 1.0 m early repayment fees/breakage costs
Result from financial investments	9.7	14.2	-31.8%	Decline qoq/yoy due to sale of CEE logistics assets
Adjustments of non-recurring items	1.0	-8.8	n.m.	€ 1.0 m one-off costs for financing optimizations incl. in financing costs
FFO I (recurring, pre tax)	37.7	35.8	5.4%	1H FFO I per share € 0.38 (1H 2014: € 0.41)
Result from trading property sales	0.0	-1.9	n.m.	
Result from LT property sales	0.9	10.4	-91.8%	
Result from JV sales	0.8	0.5	73.8%	
Result from property sales	1.6	9.0	-81.6%	
Other financial result	-0.1	2.4	n.m.	
Current income tax	-3.2	0.7	n.m.	
Current income tax of JV	1.2	-0.6	n.m.	
Readjustments of non-recurring items	-1.0	8.8	n.m.	
FFO II	36.3	56.1	-35.3%	1H FFO II per share € 0.37 (1H 2014: € 0.64)

Balance Sheet



Strong Metrics Maintained, Use of Cash to Optimize Financing Structure

€ m	30.06.2015	31.12.2014	+/-	Comments
Investment properties	2,249.6	2,092.9	7.5%	Excl. assets held at equity (JVs with EBRD/Union Investment, Tower 185 stake)*
Properties under development	370.5	496.3	-25.3%	Development completions in Germany (Kontorhaus, John F. Kennedy – Haus)
Hotel and own-used properties	7.3	7.5	-3.4%	
Other long-term assets	15.9	17.3	-7.9%	
Investments in joint ventures	212.7	206.1	3.2%	Net assets of investments in joint ventures
Financial assets	313.3	385.4	-18.7%	
Deferred tax assets	1.7	4.3	-60.7%	
Properties held for sale	36.4	91.5	-60.2%	
Properties held for trading	19.9	18.4	7.7%	
Cash and cash equivalents	244.6	163.6	49.5%	Cash-use in 2Q for early loan repayments and closing out of swaps (c. € 180 m)
Other short-term assets	200.7	187.6	7.7%	Incl. Immofinanz stake (approx. € 115 m)
Total assets	3,672.4	3,670.9	4.7%	
Shareholders' equity	1,951.9	1,951.7	0.0%	2Q 15: dividend payout € -44.5 m; acquisition of treasury shares € -13.8 m
Equity ratio	53.1%	53.2%	0.0%	
Long-term financial liabilities	1,058.4	1,026.6	3.1%	
Other long-term liabilities	114.2	170.1	-32.8%	
Short-term financial liabilities	246.1	202.5	21.5%	
Other short-term liabilities	137.9	147.5	-20.8%	
Deferred tax liabilities	163.9	146.0	12.3%	
Liabilities + Equity	3,672.4	3,670.9	0.0%	

* EBRD buy-out (closing in July) will lead to full consolidation of assets as at September 30, 2015

Balance Sheet

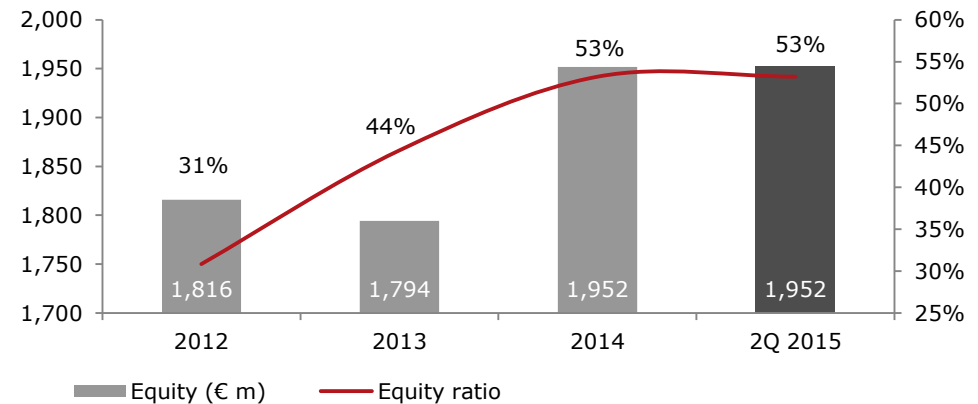
Strong Capital Base Increases Scope for Growth

BALANCE SHEET METRICS

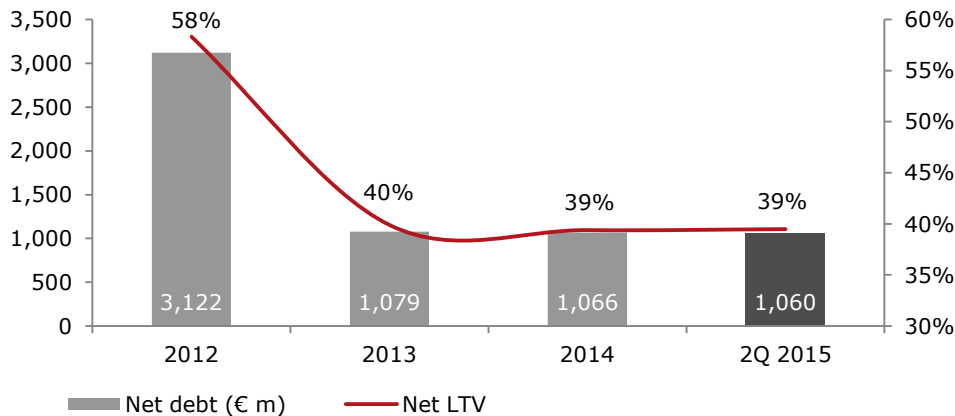
- **Long-term debt ratio targets**
 - Equity ratio of 45-50%
 - Net-LTV 40-45%

- **Cash position**
 - Liquid funds end of 2Q 15 stood at € 244.6 m
 - Early prepayment of loans and closing out of interest rate swaps major use of cash during second quarter (approx. € 180 m)

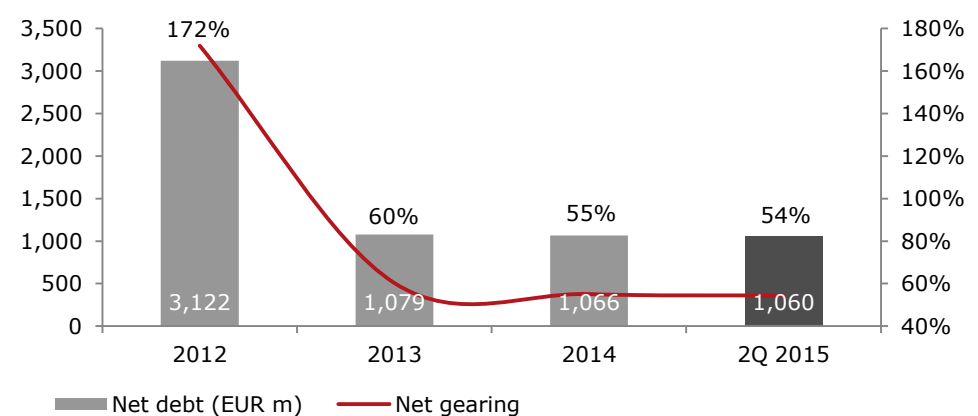
EQUITY RATIO



LOAN-TO-VALUE (LTV)



GEARING

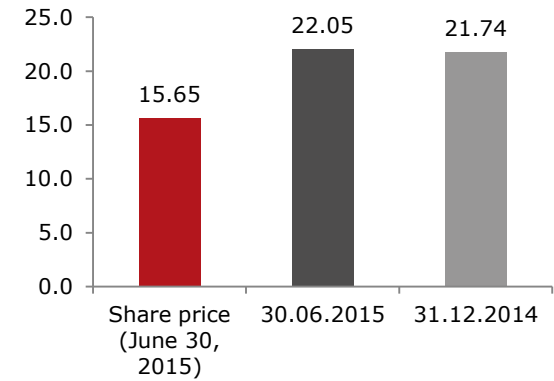


Net Asset Value (NAV)

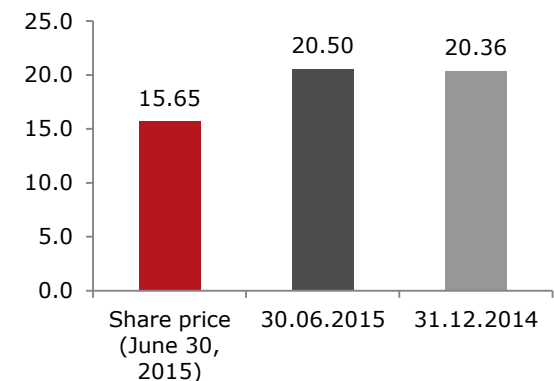
EPRA NNAV € 20.50 per Share (June 30, 2015)

€ m	30.06.2015 diluted = undiluted	31.12.2014 diluted = undiluted
NAV (IFRS equity)	1,951.9.0	1,951.7
Exercise of options	0.0	0.0
NAV after exercise of options	1,951.9	1,951.7
NAV per share	19.93	19.75
Value adjustment for*		
Own use properties	4.6	4.2
Properties held as current assets	11.2	12.3
Financial instruments	11.0	27.5
Deferred taxes**	180.5	152.5
EPRA NAV	2,159.2	2,148.2
EPRA NAV per share	22.05	21.74
Value adjustment for*		
Financial instruments	-11.0	-27.5
Liabilities	-13.2	-10.7
Deferred taxes***	-127.6	-98.5
EPRA NNAV	2,007.4	2,011.6
EPRA NNAV per share	20.50	20.36
Change vs. 31.12.2014	0.7%	
P/NAV (30.06.2015, share price € 15.65)	-23.6%	-23.9%
Number of shares	97,943,723	98,808,336

NAV IFRS (€ PER SHARE)



EPRA NNAV (€ PER SHARE)



- Ongoing share buy back program to further reduce number of shares
- Number of shares as at August 24, 2015: **97,516,956**

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



URBAN
BENCHMARKS.

FINANCING

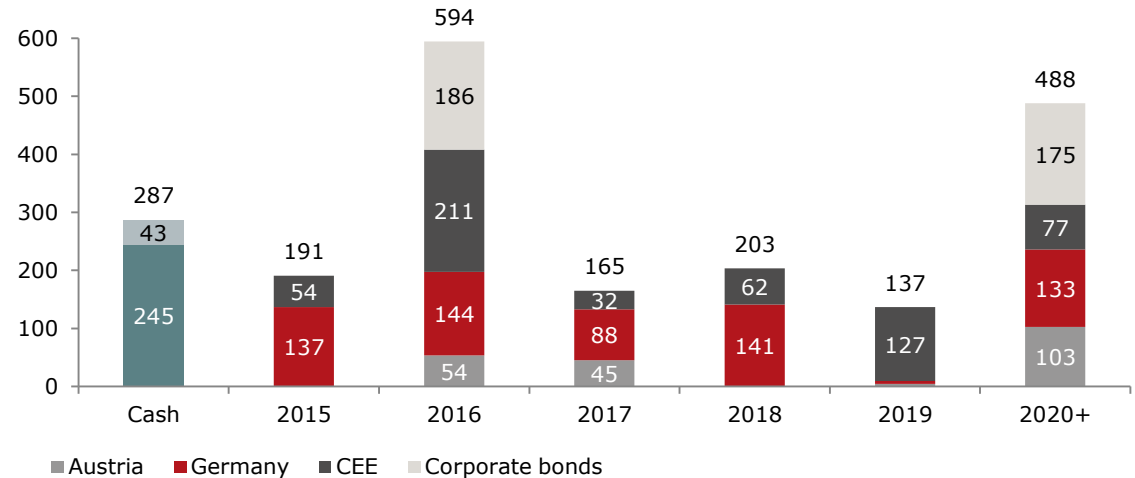
Financing

Debt Profile

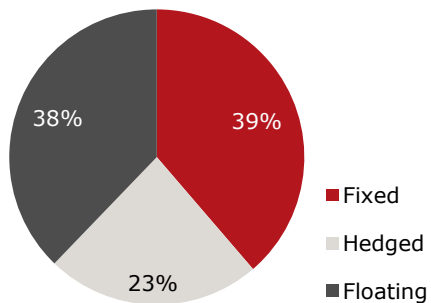
FINANCING STRUCTURE

- Current focus of financing on property project level
- Secured debt: non-recourse loans from banks and insurance companies
- Unsecured debt: corporate bond 2006-2016 (€ 186 m, 5.125%); corporate bond 2015-2022 (€ 175 m, 2.75%)
- **Average cost of funding further reduced to 3.2% (1Q 2015: 3.7%)**
- Average debt maturity 3.6 years

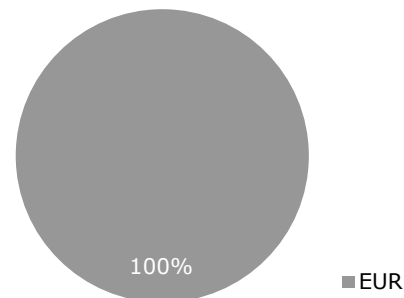
DEBT MATURITY PROFILE (€ M)*



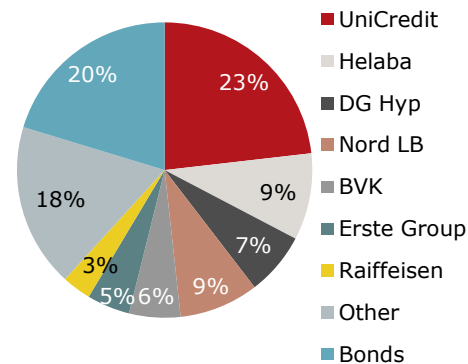
INTEREST RATE SPLIT



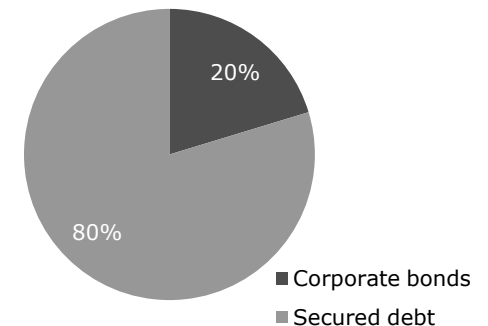
CURRENCY SPLIT



FINANCING SPLIT



DEBT STRUCTURE

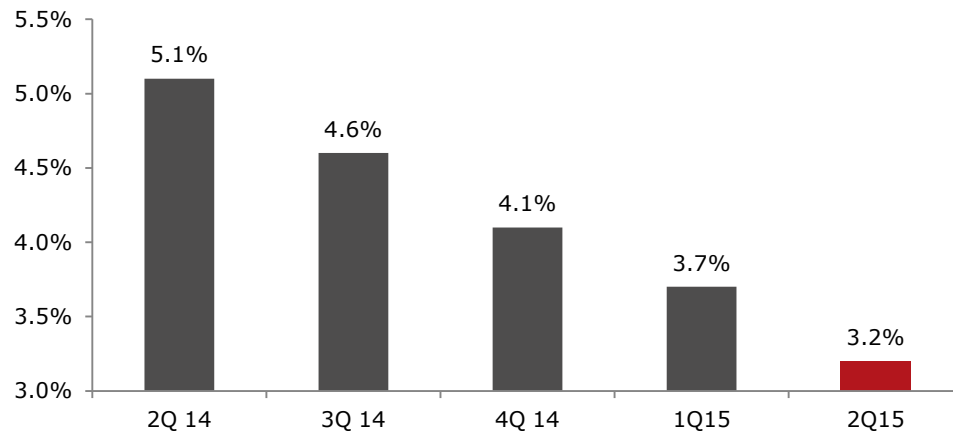


Declining Cost of Funding Major Recurring Earnings Driver in 2015

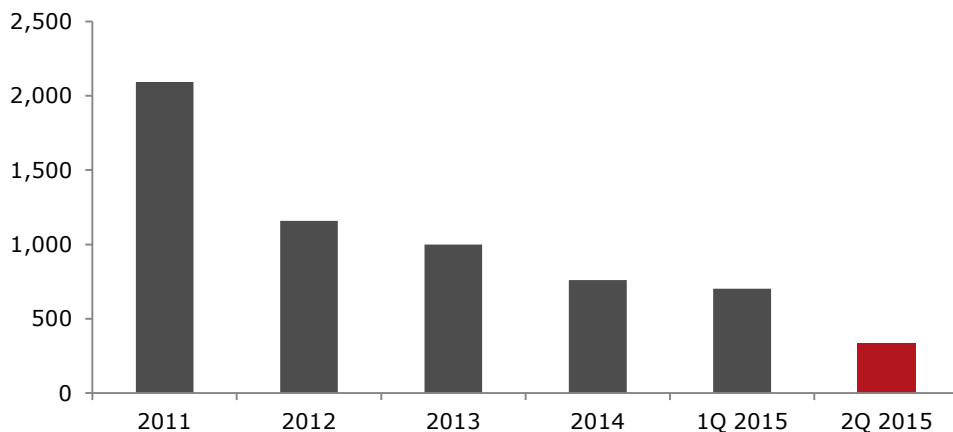
FINANCING STRUCTURE OPTIMIZATION

- **Average cost of debt**
 - FY 2015 target < 3.5% already reached at end of second quarter
 - Downward drivers LTM: repayment of corporate bond 2009-2014 in 4Q 2014, substantial reduction of swap volume, project refinancing at more favourable conditions across core markets
- **Nominal value decline of interest rate hedges**
 - Driven by portfolio reshaping
 - Reduction of interest rate hedges not directly attributable to a loan

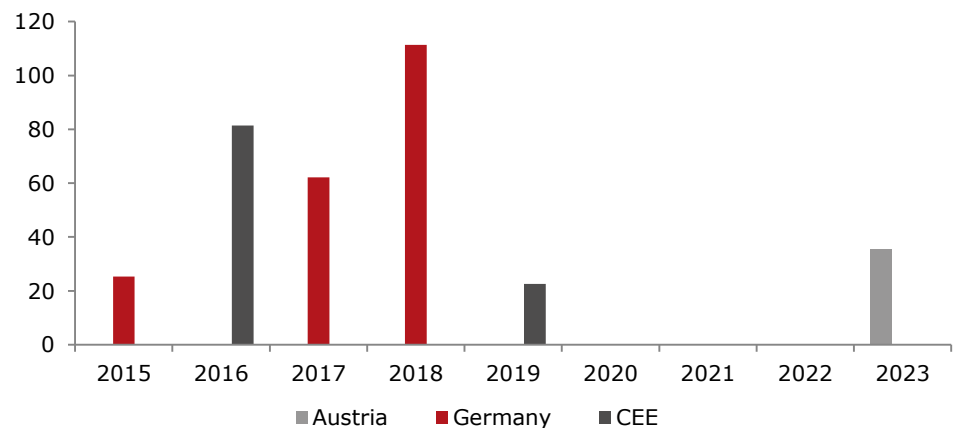
AVERAGE COST OF DEBT



INTEREST RATE HEDGES (NOMINAL VALUE € M)*



MATURITY PROFILE INTEREST RATE HEDGES (NOMINAL VALUE € M)*



Weighted Average Cost of Debt and Maturities*

€ m	Outstanding nominal value	Nominal value swaps	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity	Ø Swap maturity
Austria	261.2	35.7	2.4%	2.7%	6.6	8.5
Germany	424.9	198.9	2.5%	3.5%	4.3	2.6
Czech Republic	91.8	41.9	1.8%	2.7%	2.1	1.3
Hungary	95.2	0.0	3.4%	3.4%	4.5	0.0
Poland	195.9	23.0	2.6%	2.6%	2.7	1.0
Romania	53.4	22.8	3.9%	4.1%	3.6	4.3
Other	89.4	16.5	3.6%	3.7%	2.8	1.3
Investment portfolio	1,112.7	338.6	2.7%	3.2%	4.0	3.0
Development projects	203.5	0.0	1.7%	1.7%	1.3	0.0
Short-term properties	0.0	0.0			0.0	0.0
Group financing	462.0	0.0	3.8%	3.8%	3.6	0.0
Total group	1,778.3	338.6	2.9%	3.2%	3.6	3.0

DECLINING AVERAGE COST OF FUNDING

- Drop in financing costs in Austrian portfolio segment due to early repayments of expensive liabilities and interest swaps during second quarter (1Q 15: 6.1%)
- Major driver for reduction of average cost of debt to 3.2% (1Q 15: 3.7%)



PORTFOLIO AND DEVELOPMENT

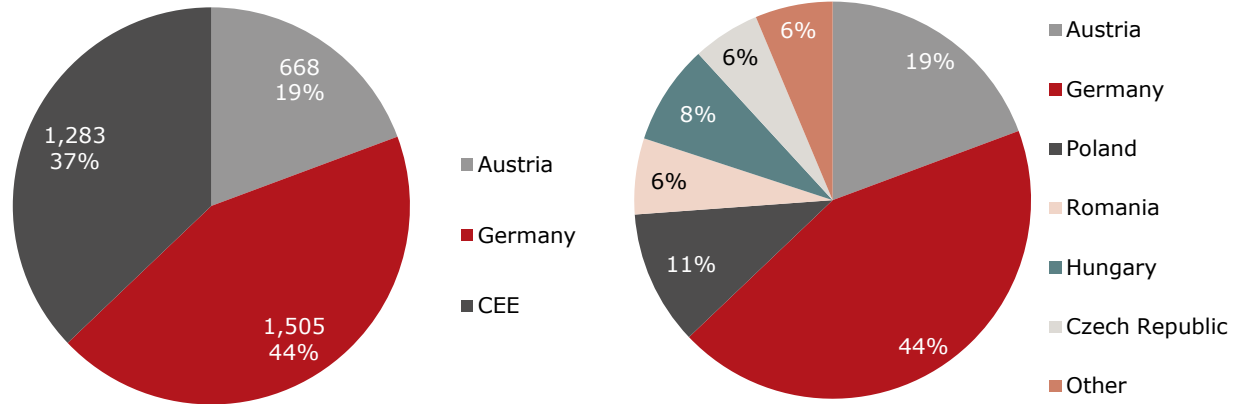
Property Portfolio (€ 3.5 bn)*

Germany and Austria Account for 63% of Regional Exposure

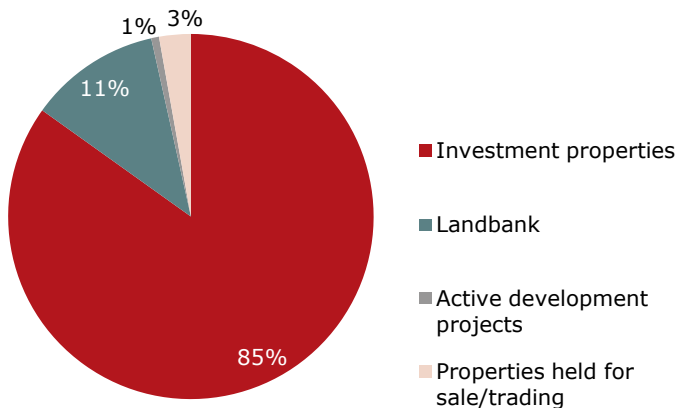
PORTFOLIO STRUCTURE

- **Total property asset base of € 3.5 bn**
 - € 2.7 bn fully owned
 - € 750 m held in joint ventures (CA Immo proportionate share)
 - ⇒ EBRD buy-out to reduce at equity portfolio by around 60% (full consolidation of € 500 m)
- **Landbank and development assets** account for around 12% of total property assets

PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



PORTFOLIO BY PROPERTY TYPE (€ M)



PORTFOLIO BRIDGE (€ BN)

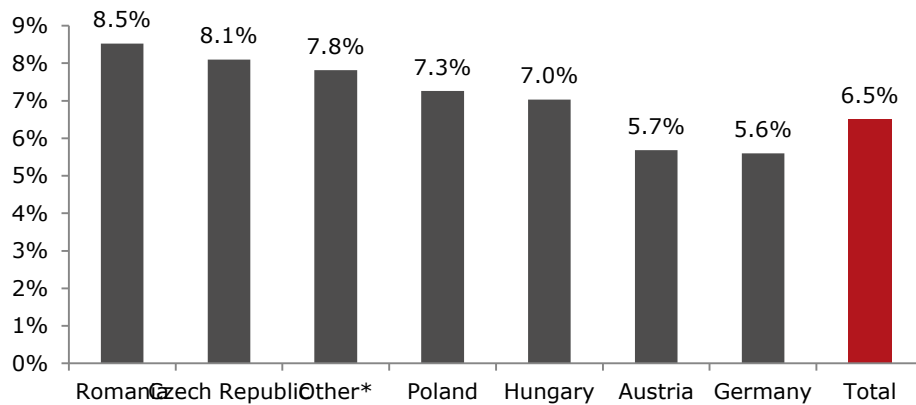


Investment Portfolio (€ 2.9 bn)

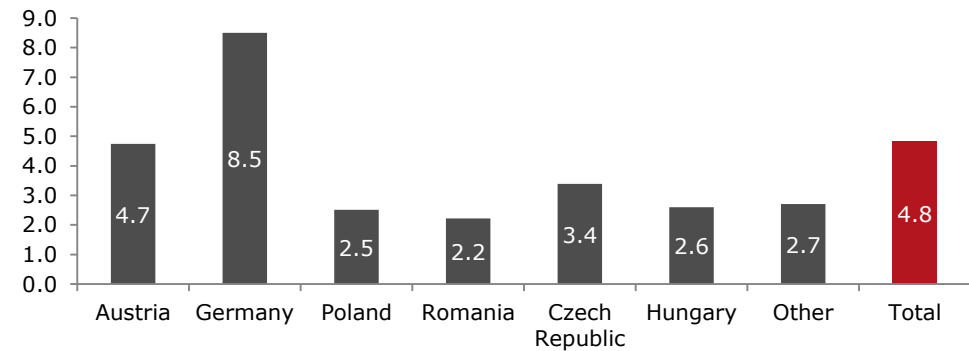
Performance Metrics



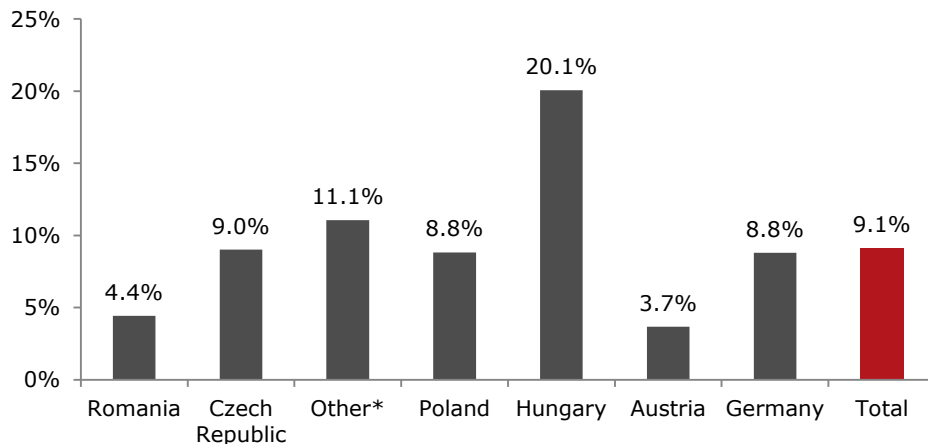
GROSS INITIAL YIELDS**



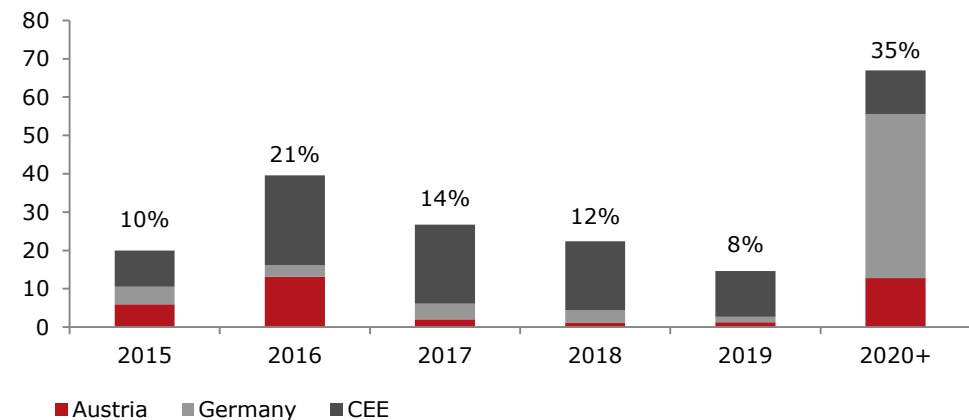
WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



ECONOMIC VACANCY**



LEASE EXPIRY PROFILE (€ M)



Development

Office Project Completions 2015 to Add € 13 m Rental Income Annually*

KONTORHAUS, MUNICH

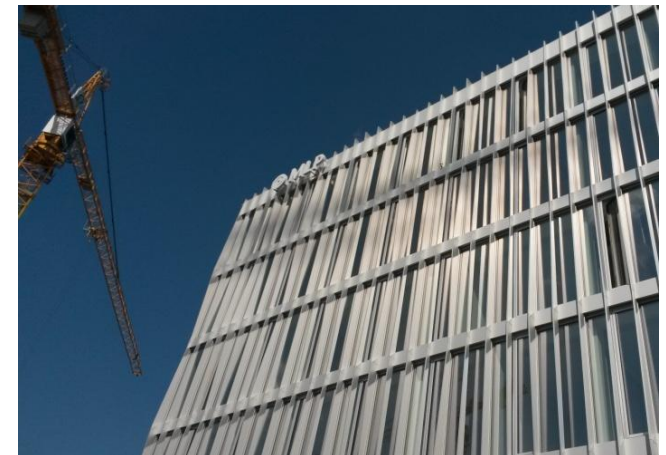
- Book value € 91.2 m
- Yield on cost 7.2%
- Lettable area 28,400 sqm
- Investment volume c. € 97 m
- Main tenants: Google
- Occupancy: 62%
- First handover phase with Google completed
- DGNB Silver Certificate

JOHN F. KENNEDY – HAUS, BERLIN

- Book value € 74.7 m
- Yield on cost 6.2%
- Lettable area 17,800 sqm
- Investment volume c. € 70 m
- Main tenants: White & Case, Jones Lang LaSalle, Airbus, Regus, Expedia
- Occupancy: 70%
- Handover of rental areas ongoing
- DGNB Gold Certificate

MONNET 4, BERLIN

- Book value € 23.9 m
- Yield on cost 5.7%
- Lettable area 8,200 sqm
- Investment volume c. € 29 m
- Main tenants: MLP, AdTran
- Occupancy: 70%
- Handover of rental areas ongoing
- DGNB Silver Certificate



* Full run rate

BAUFELD 03, BERLIN

- **Phase 1**
 - Investment volume € 58 m
 - Rentable area approx. 12,000 sqm
 - Main tenant KPMG (100%)
 - Construction start in autumn 2015
 - Planned completion 4Q 2017
- **Phase 2**
 - High-rise building to start in 2017 ⇒ increase of lettable area up to 40,000 sqm



MANNHEIMER STRASSE, FRANKFURT

- Multi-phase development project (mixed use office/hotel/parking)
- Construction of bus terminal has started
- **Phase 1:** Hotel development (400 rooms)
 - Investment volume approx. € 50 m
 - 20-year lease contract signed with Steigenberger Hotel Group
 - Planned construction start in 2H 2016
- **Phase 2:** High-rise office building (later stage)



NEW OFFICE PROJECT LAENDE 3, VIENNA

- Planned office portfolio extension in core market Vienna
- Part of Laende 3 city quarter development
- Rentable area up to 15,500 sqm
- Planned construction start in 2Q 2016
- Planned completion in 2Q 2018
- Excellent location and accessibility (between Vienna airport and city centre)
- In planning stage





GUIDANCE AND OUTLOOK

Company Targets 2015 Confirmed, Strong Second Half-year Expected

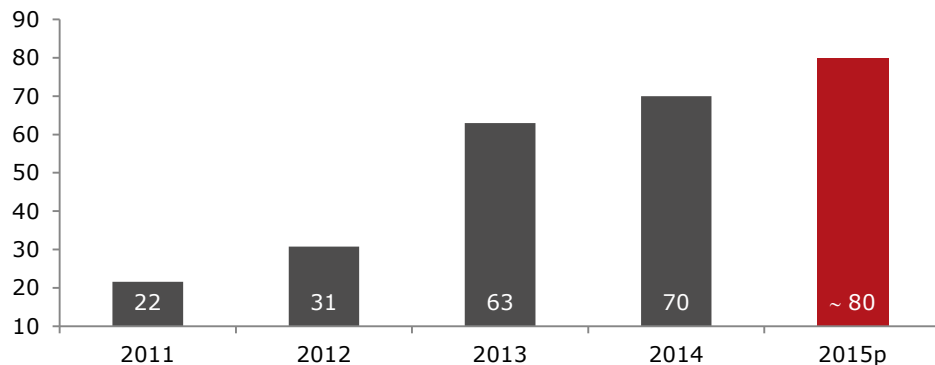
STRATEGIC/OPERATIONAL TARGETS 2015

- **Property disposals**
 - Target sales volume € 150-200 m (excl. CEE logistics closed in 1Q) likely to be exceeded
 - Continued progress on non-strategic assets sales
- **Property development**
 - Transfer of 3 German core developments into investment portfolio
 - Start of 2 new projects in Germany
- **Property investments**
 - Replace non-strategic assets by core office properties

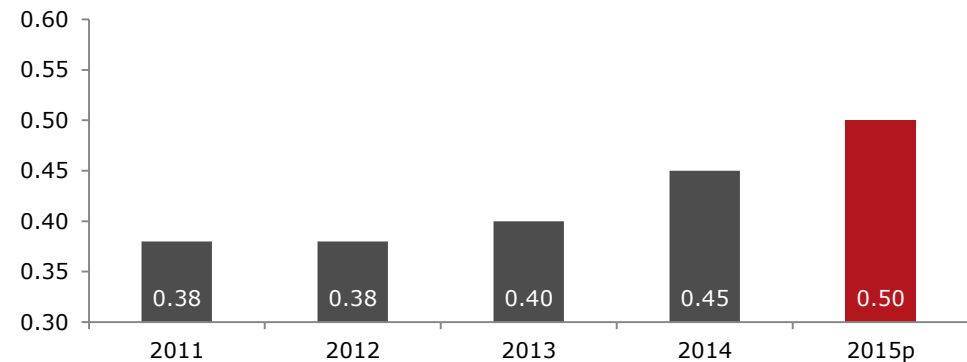
FINANCIAL TARGETS AND OUTLOOK 2H 2015

- **Financial targets 2015 confirmed**
 - (Recurring) FFO I target € 80 m (14% uplift vs. FFO I FY 2014)
 - FFO II target > € 100 m
 - Dividend payout target € 0.50 per share
- **Strong second half-year expected**
 - Strong result from property disposals based on concluded/ongoing sales negotiations
 - First time consolidation of the EBRD portfolio in third quarter will have a significant positive effect on earnings
 - ⇒ 2H 2015 net profit expected above 1H figure

FFO I (€ M): FURTHER INCREASE RECURRING CORE INCOME



DIVIDEND (€/SHARE): MAINTAIN PROGRESSIVE PAYOUT POLICY



Investor Relations

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