



COMPANY PRESENTATION

July 2015



STRATEGY AND GUIDANCE

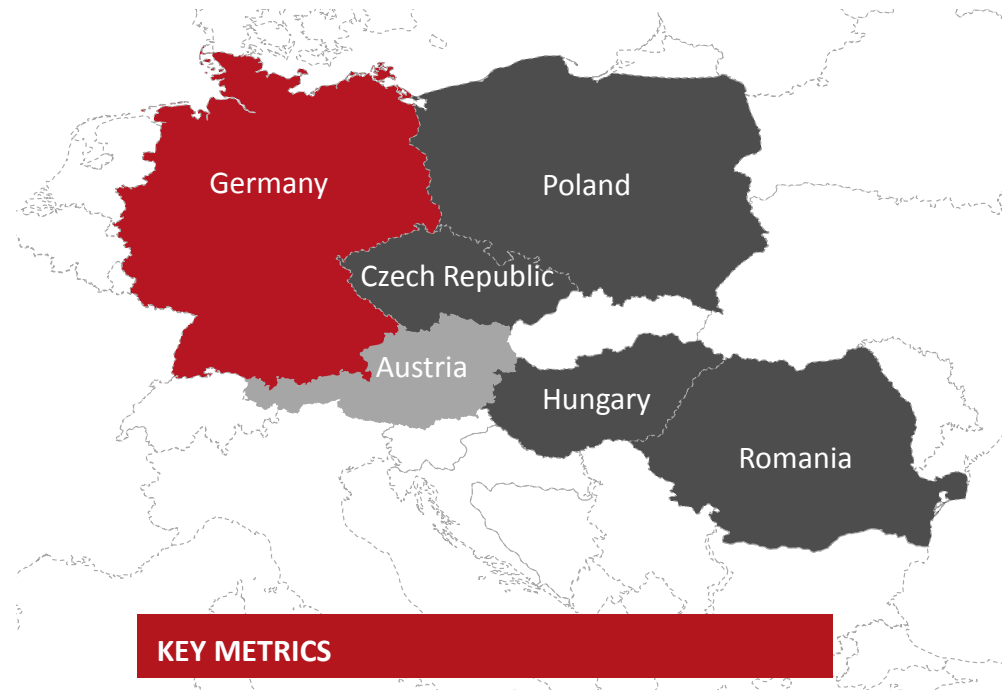
Company Profile



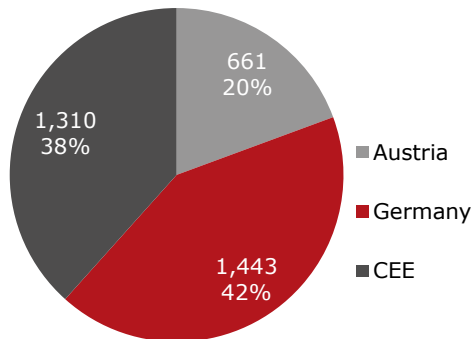
Leading Investor and Developer of High-Quality Offices in Central Europe

COMPANY PROFILE

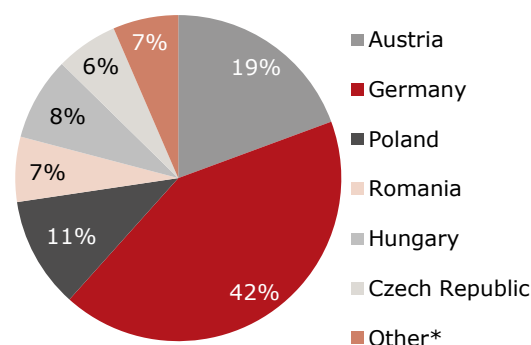
- Largest listed office real estate player in Central Europe
- Exposure to high-quality core offices in stable and growing markets of Germany and Austria combined with high growth capital cities in CEE
- Highly stable and resilient yielding portfolio diversified across key economic centres Berlin, Frankfurt, Munich, Vienna, Warsaw, Prague, Budapest and Bucharest
- Blue chip tenant-driven development business in Germany as major organic growth driver
- Strong capital base with defensive financing ratios



PORTFOLIO BY REGION (€ M)



PORTFOLIO BY COUNTRY



KEY METRICS

Gross Asset Value (GAV)	€ 3.4 bn
Net Asset Value (NAV)	€ 1.9 bn
Portfolio Yield	6.6%
Portfolio Occupancy	91%
Loan-to-Value (LTV)	35%
Market Cap	€ 1.6 bn

Company Transformation Well Under Way

	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%		79%		~ 90%
Economic Vacancy	13.3%		9.1%		< 9%
Equity ratio	30%		52%		~ 50%
Net Loan-to-Value (LTV)	60%		35%		~ 45%
Average Cost of Debt	4.5%		3.5%		~ 3.0%
Recurring FFO	€ 31 m		€ 80 m		> € 100 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

Company Targets 2015



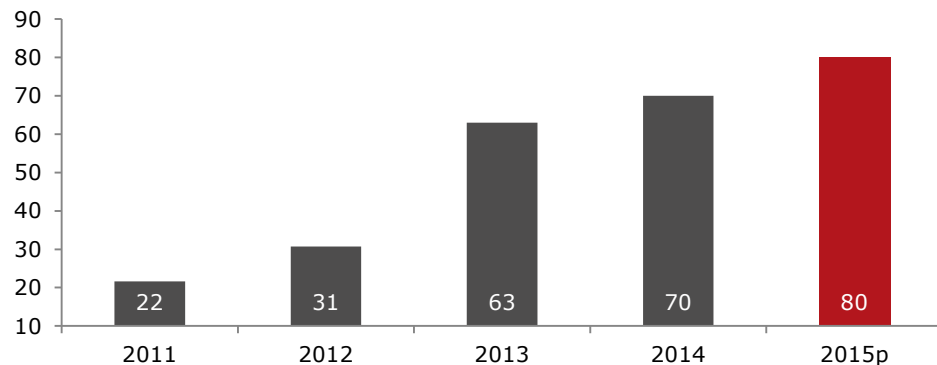
STRATEGIC/OPERATIONAL TARGETS 2015

- **Property disposals**
 - Target sales volume € 150-200 m (excl. CEE logistics closed in 1Q)
 - 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

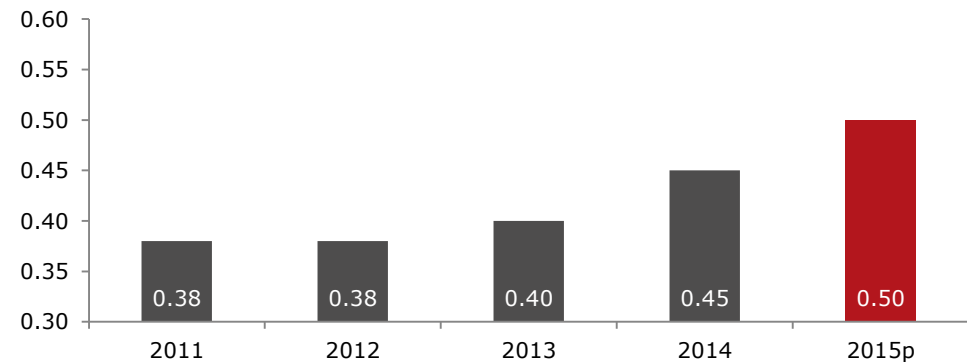
FINANCIAL TARGETS 2015

- **Funds from Operations (FFO)**
 - (Recurring) FFO I target € 80 m (14% uplift vs. FFO I FY 2014)
 - FFO II target > € 100 m
- **Dividend**
 - Payout target 2015 € 0.50 per share
 - FFO I payout range of c. 60-65% based on 2015 FFO I guidance
 - Mid-term guidance 2.5% of Net Asset Value (NAV)
 - Guidance uplift by 25% yoy (2014: 2% of NAV)

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



DIVIDEND (€/SHARE): MAINTAIN PROGRESSIVE PAYOUT POLICY



Strategy 2015-2017

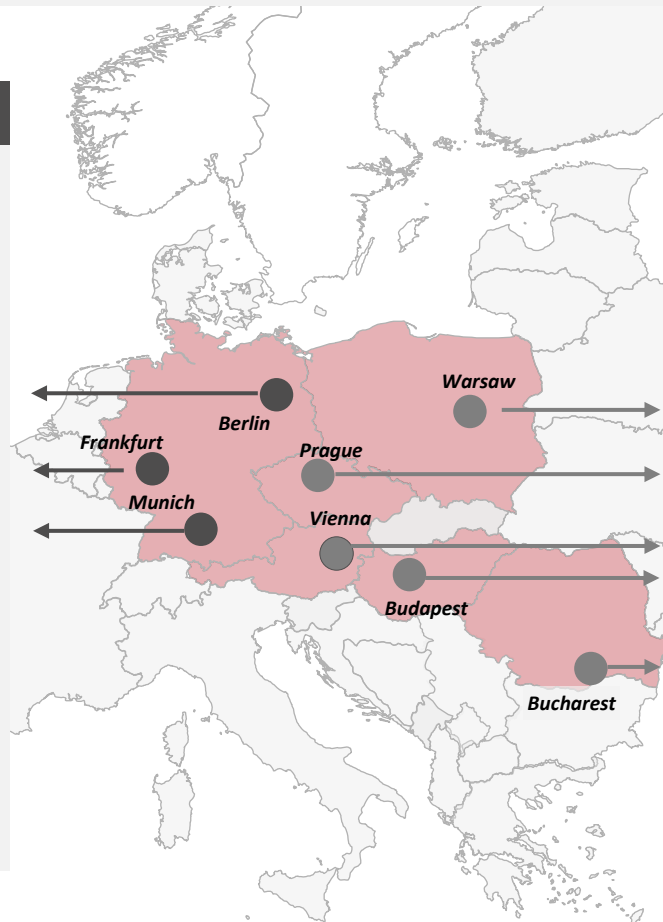
Portfolio Growth Towards € 4 bn in 2017

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

* In planning stage

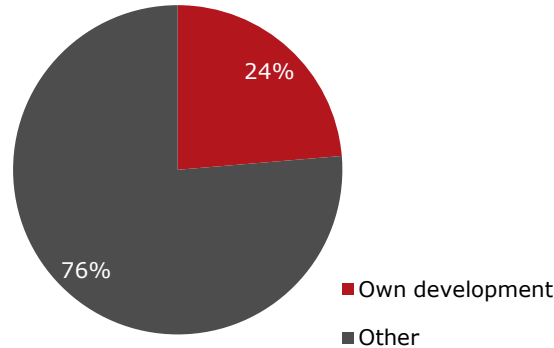
Strategy 2015-2017

German Development Major Organic Growth Driver and Key Differentiator

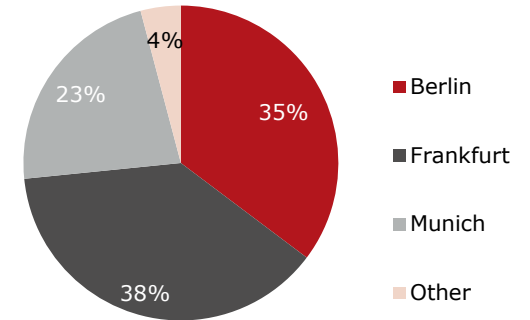
WELL POSITIONED TO DRIVE GROWTH

- Top 3 office developer in supportive German market with strong track record of blue chip tenant projects
- Average rental returns greater than competing in booming investment market
- Highly valuable land reserves in inner-city locations
- Substantial development surpluses value-added
- In-house construction management subsidiary (omniCon) ensures high quality standards

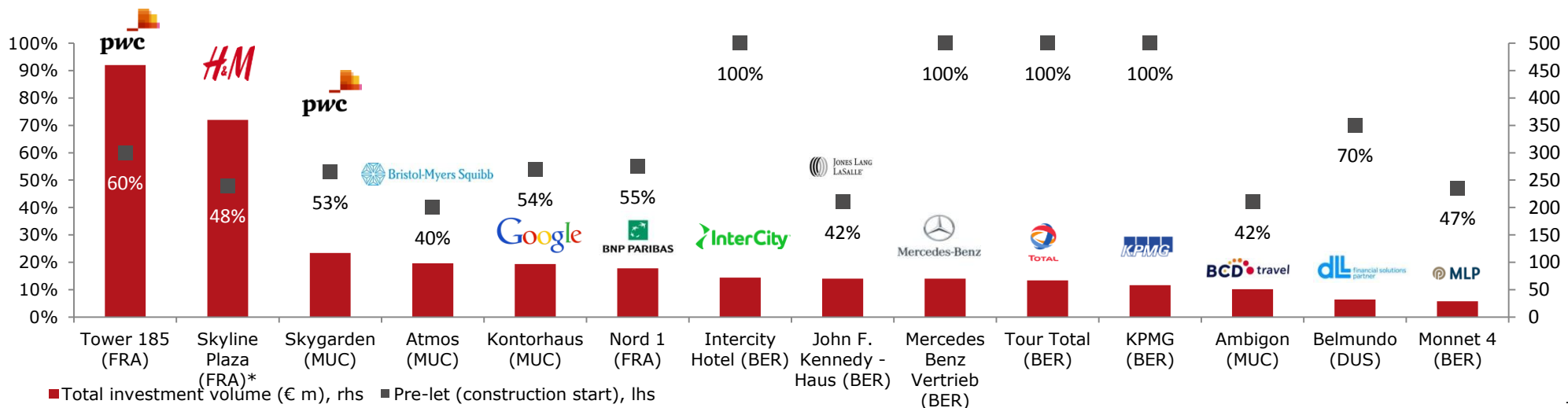
RENTAL INCOME SPLIT BY SOURCE



GERMAN LAND RESERVES (€ 349 M)



LARGEST DEVELOPMENTS BY INVESTMENT VOLUME WITH PRE-LETS AND MAJOR TENANTS



All figures as at 31 March 2015, unless otherwise stated * JV with ECE



URBAN
BENCHMARKS.

PORTFOLIO

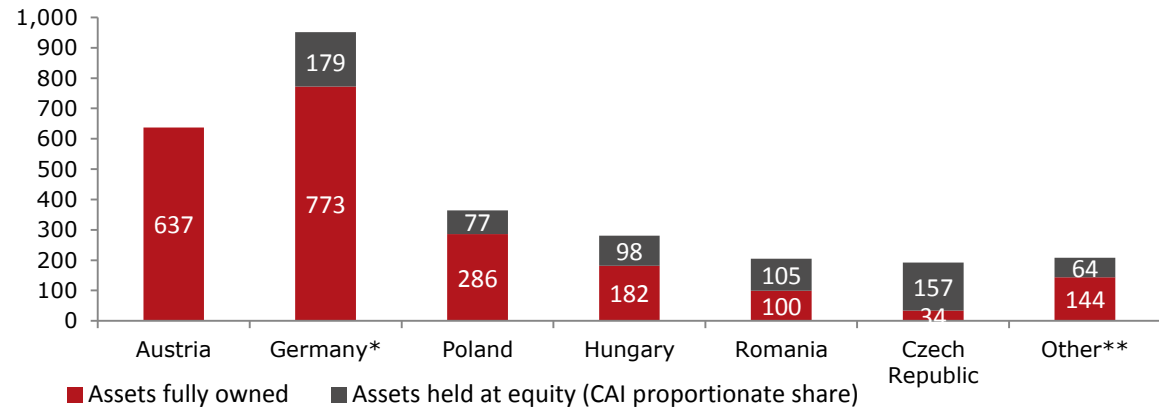
Property Portfolio

Attractive Portfolio Mix, Germany Accounts for Largest Single Market Share

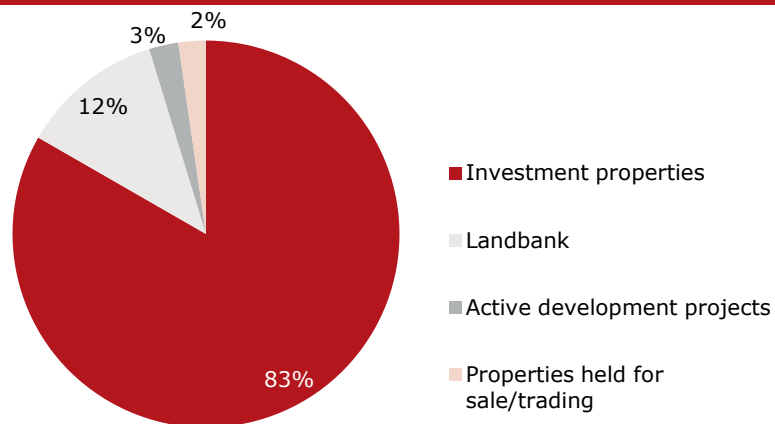
PORTFOLIO STRUCTURE

- **Total property asset base of € 3.4 bn** (thereof assets fully owned € 2.6 bn, the remainder held in joint ventures)
- **Landbank and development assets** account for around 15% of total property assets
- **Investment portfolio (yielding assets)**
 - Highly stable and resilient portfolio in CE key cities
 - Diversified and high credit quality tenant base
 - € 2.15 bn of assets fully owned*, € 680 m held in joint ventures and consolidated at equity (pre EBRD buy-out)

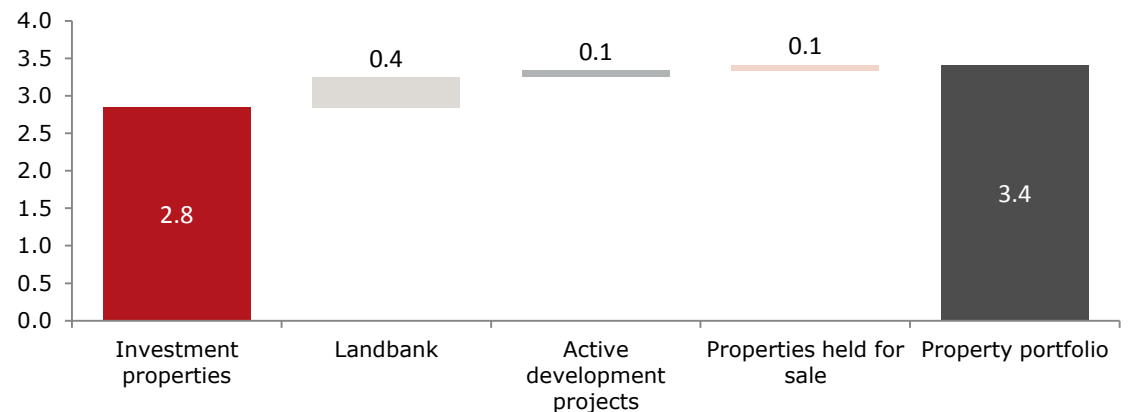
INVESTMENT PORTFOLIO BY COUNTRY AND OWNERSHIP (€ M)



PORTFOLIO BY PROPERTY TYPE (€ 3.4 BN)

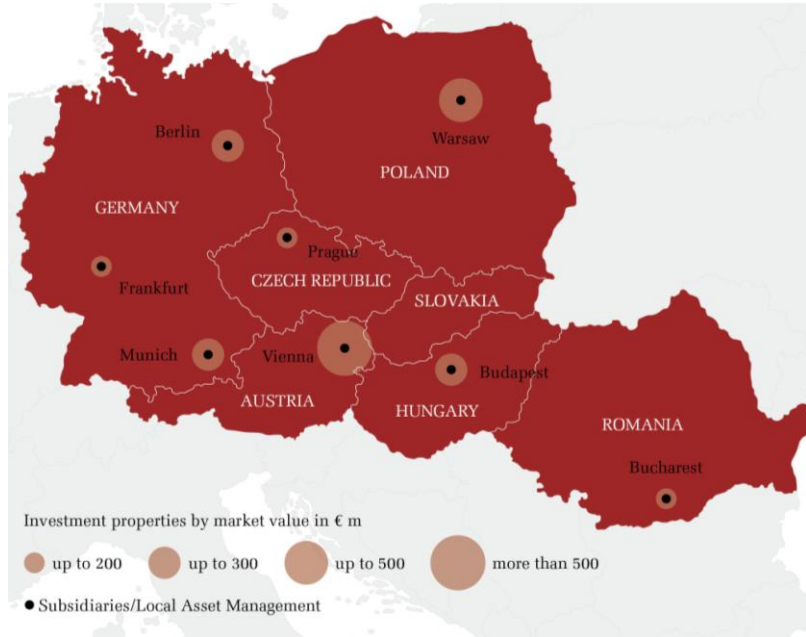


PORTFOLIO BRIDGE (€ BN)



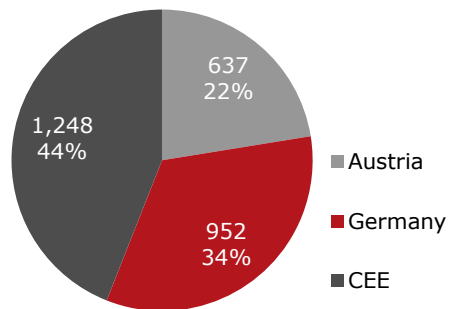
Investment Portfolio

80% of Yielding Assets located in Key Economic Centres of Central Europe

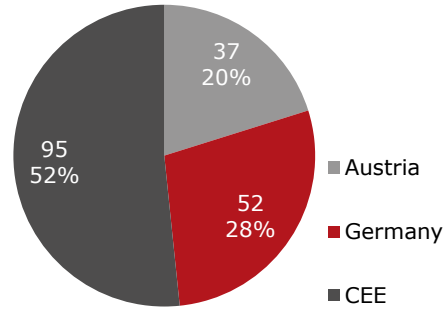


CORE CITIES	GAV (€ m)	%	Rent (€ m)*	%
Vienna	505	18%	29.4	16%
Munich	286	10%	14.7	8%
Frankfurt	192	7%	13.0	6%
Berlin	276	10%	17.1	9%
Warsaw	352	12%	26.5	14%
Prague	192	7%	15.1	8%
Budapest	270	9%	19.5	10%
Bucharest	198	7%	16.9	9%
Other	565	20%	37.8	20%
Total	2,837		187.6	

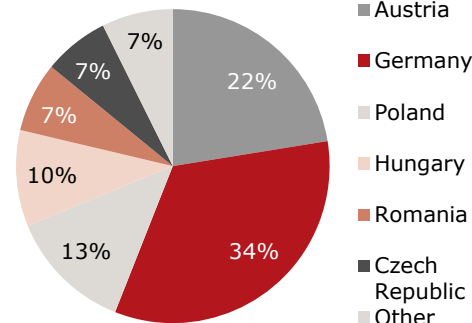
PORTFOLIO BY REGION (€ M)



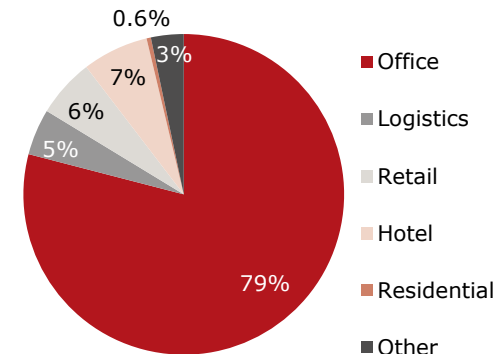
ANNUALIZED RENT (€ M)



PORTFOLIO BY COUNTRY



PORTFOLIO BY SECTOR



Investment Portfolio

Austria

PORTFOLIO METRICS

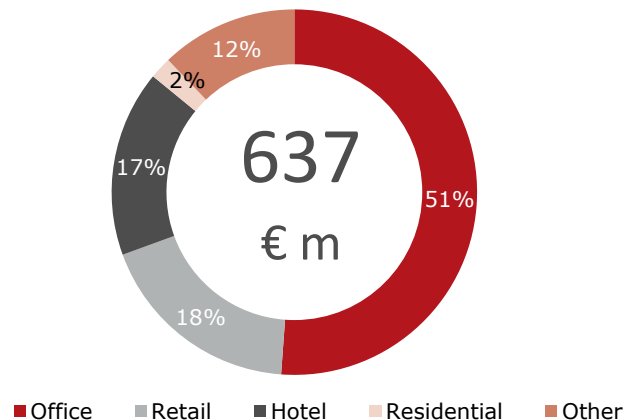
22% Portfolio share	5.8% Gross initial yield
44 Yielding assets	96.9% Economic occupancy
€ 637 m Portfolio value	4.7 years WALT
512,000 sqm Lettable area	€ 37 m Annualized rent

TOP 10 TENANTS BY ANNUALIZED RENTAL INCOME

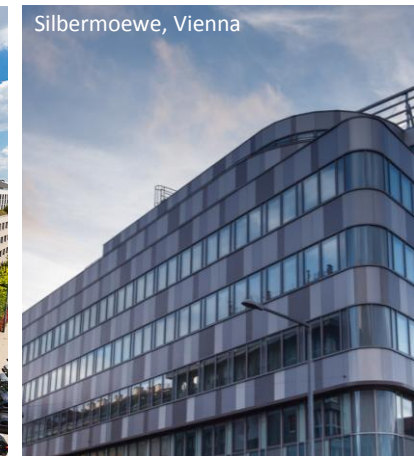
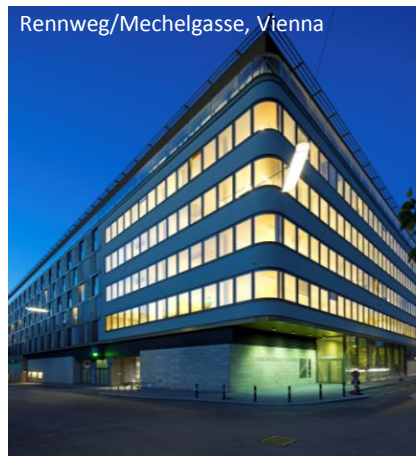
Oesterreichische Post	10%
Verkehrsbuero	9%
Robert Bosch	9%
IKEA	4%
UPC	3%
Peek & Cloppenburg	3%
C&A	2%
ORF	2%
Unify	2%
dieBerater	2%



PORTFOLIO SPLIT BY VALUE



MAJOR OFFICE ASSETS BY VALUE



Investment Portfolio

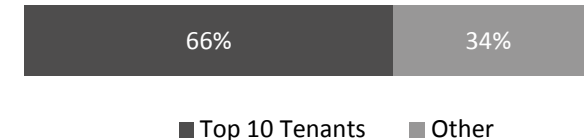
Germany

PORTFOLIO METRICS*

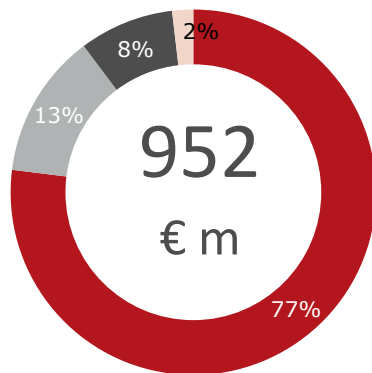
34% Portfolio share	5.7% Gross initial yield
22 Yielding assets	84.2% Economic occupancy
€ 952 m Portfolio value	8.7 years WALT
446,000 sqm Lettable area	€ 52 m Annualized rent

TOP 10 TENANTS BY ANNUALIZED RENTAL INCOME

PwC	22%
H&M	13%
Total	7%
Land Berlin	7%
InterCity	5%
Bombardier	4%
Google	3%
DLL	2%
Berlinovo	2%
DB BahnPark	2%

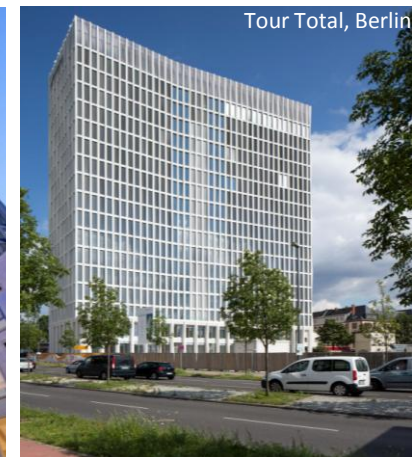
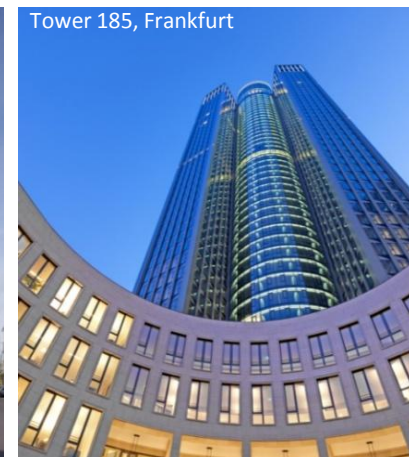


PORTFOLIO SPLIT BY VALUE



■ Office ■ Logistics ■ Hotel ■ Other

MAJOR OFFICE ASSETS BY VALUE



Investment Portfolio

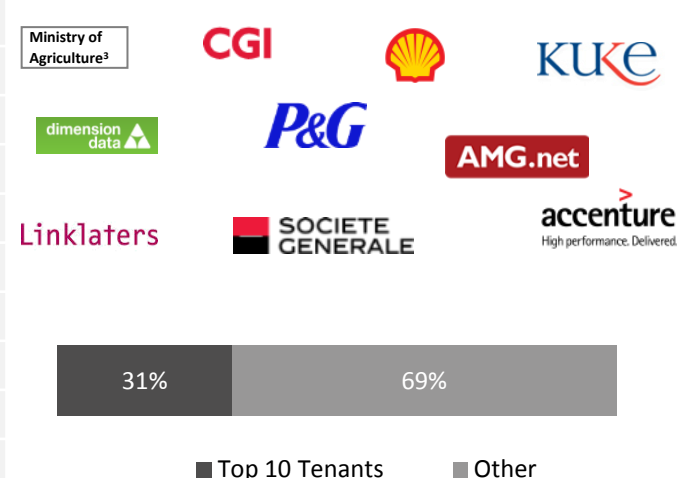
Poland

PORTFOLIO METRICS

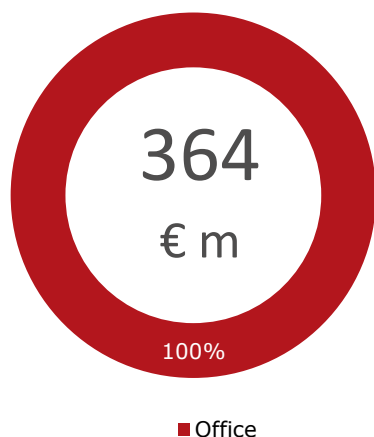
13% Portfolio share	7.3% Gross initial yield
11 Yielding assets	93.1% Economic occupancy
€ 364 m Portfolio value	2.5 years WALT
126,000 sqm Lettable area	€ 27 m Annualized rent

TOP 10 TENANTS BY ANNUALIZED RENTAL INCOME

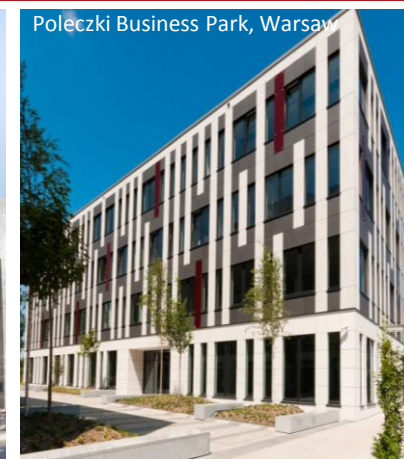
ARiMR	5%
Procter & Gamble	5%
Société Générale	4%
Linklaters	4%
AMG.net	3%
Dimension Data Polska	2%
Shell	2%
Accenture	2%
CGI	2%
Kuke	2%



PORTFOLIO SPLIT BY VALUE



MAJOR OFFICE ASSETS BY VALUE



Investment Portfolio

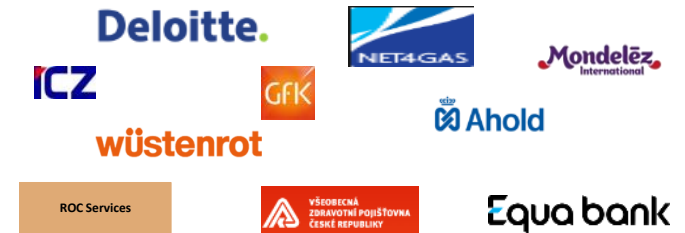
Czech Republic

PORTFOLIO METRICS

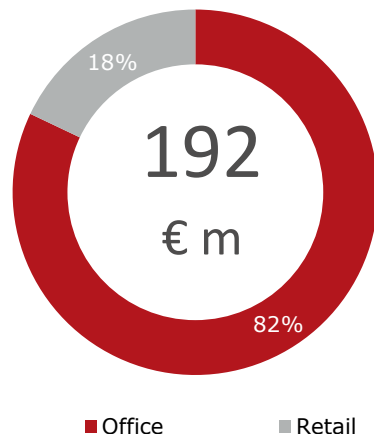
7% Portfolio share	7.9% Gross initial yield
5 Yielding assets	90.6% Economic occupancy
€ 192 m Portfolio value	3.6 years WALT
97,000 sqm Lettable area	€ 15 m Annualized rent

TOP 10 TENANTS BY ANNUALIZED RENTAL INCOME

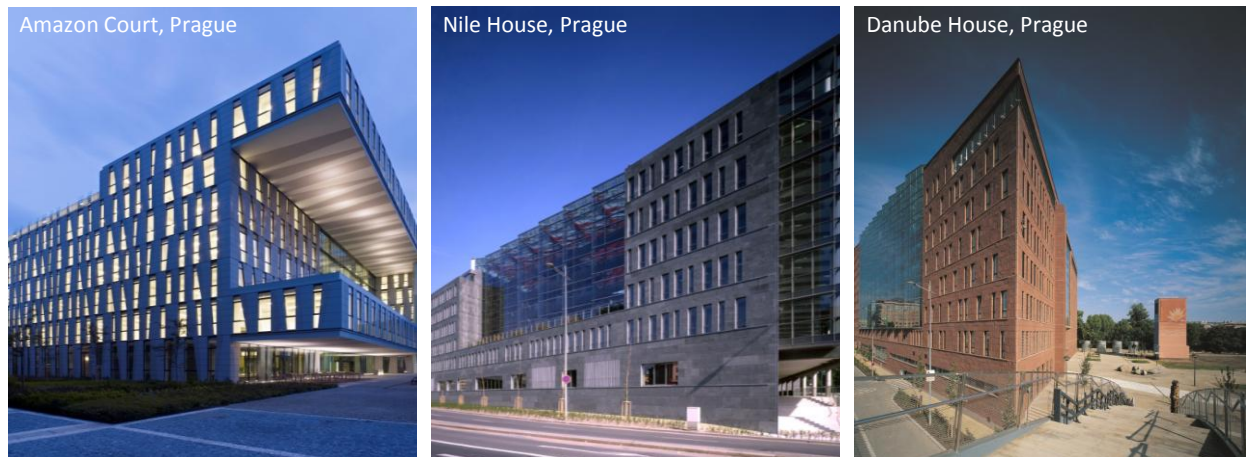
Ahold CZ	10%
Deloitte	9%
ICZ	7%
Wüstenrot	6%
Net4Gas	5%
Equa Bank	3%
GfK Praha	3%
VZP	2%
Mondelez	2%
ROC Services	2%



PORTFOLIO SPLIT BY VALUE



MAJOR OFFICE ASSETS BY VALUE



Investment Portfolio

Hungary

PORTFOLIO METRICS

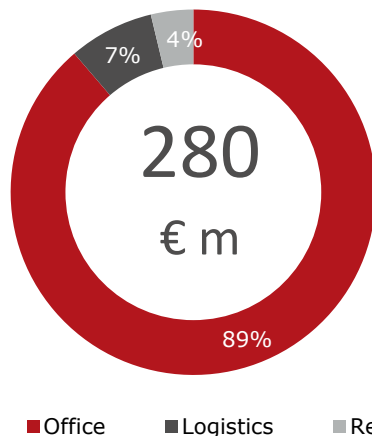
10% Portfolio share	7.2% Gross initial yield
10 Yielding assets	81.0% Economic occupancy
€ 280 m Portfolio value	2.6 years WALT
178,000 sqm Lettable area	€ 20 m Annualized rent

TOP 10 TENANTS BY ANNUALIZED RENTAL INCOME

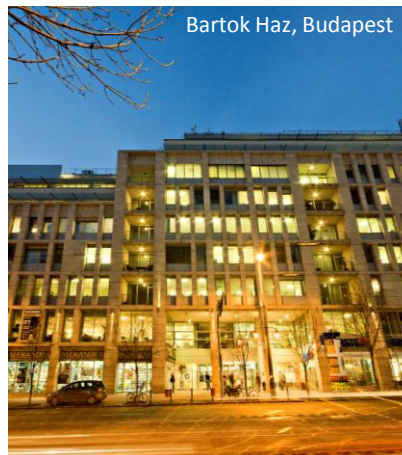
HP	8%
IBM	8%
Nokia Solutions and Networks	7%
BT Roc	5%
Canadian Embassy	3%
Cemex	3%
KCI Hungary	3%
Novartis	3%
evosoft	3%
Teva	2%



PORTFOLIO SPLIT BY VALUE



MAJOR OFFICE ASSETS BY VALUE



Investment Portfolio

Romania

PORTFOLIO METRICS

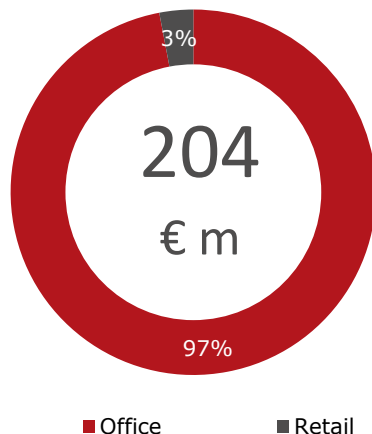
7% Portfolio share	8.3% Gross initial yield
6 Yielding assets	90.6% Economic occupancy
€ 204 m Portfolio value	2.4 years WALT
93,000 sqm Lettable area	€ 17 m Annualized rent

TOP 10 TENANTS BY ANNUALIZED RENTAL INCOME

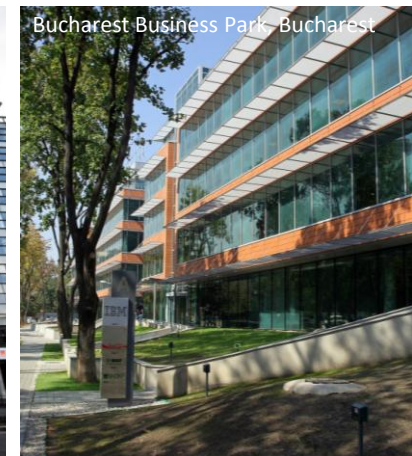
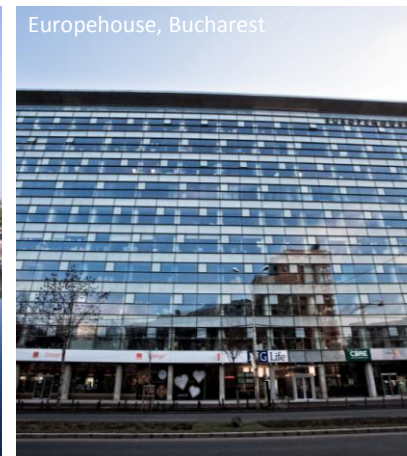
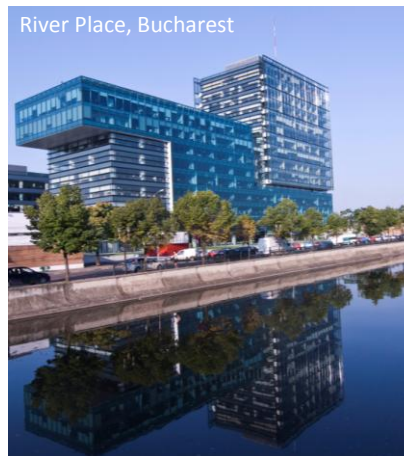
Orange	9%
NN Lease	6%
NNDKP	6%
British American Shared Services	5%
Misys Financial Systems	5%
IBM	4%
SC Computer Generated Solutions	4%
Ipsos	4%
Thales Systems	4%
Telekom Romania Mobile Comm.	4%



PORTFOLIO SPLIT BY VALUE



MAJOR OFFICE ASSETS BY VALUE



Investment Portfolio

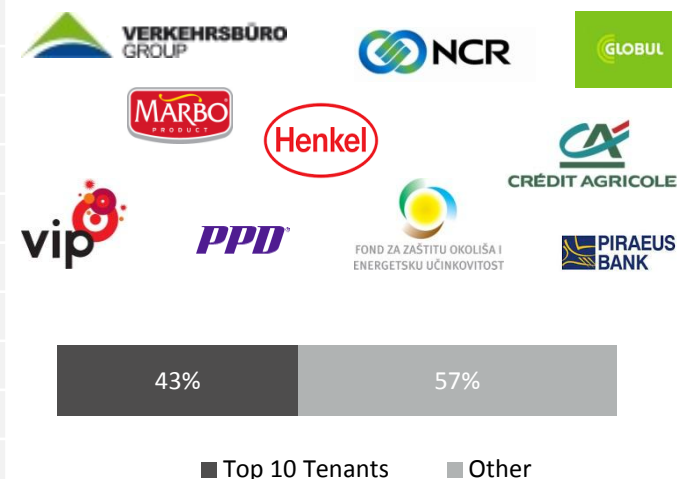
Other Countries

PORTFOLIO METRICS

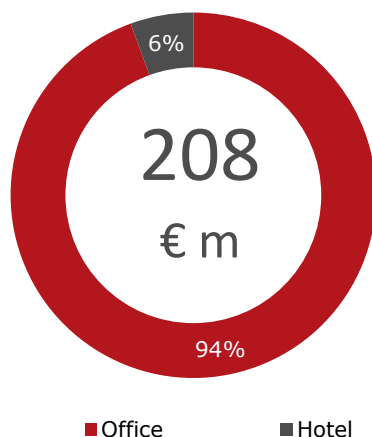
7%	7.6%
Portfolio share	Gross initial yield
7	86.8%
Yielding assets	Economic occupancy
€ 208 m	3.7 years
Portfolio value	WALT
126,000 sqm	€ 16 m
Lettable area	Annualized rent

TOP 10 TENANTS BY ANNUALIZED RENTAL INCOME

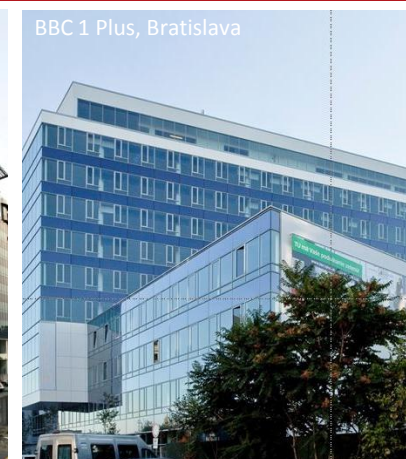
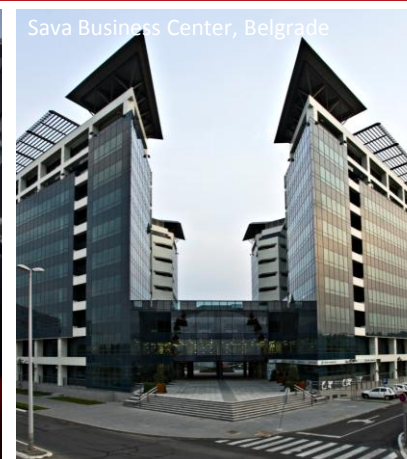
Henkel (SK)	6%
Verkehrsbuero (SL)	6%
Cosmo Bulgaria Mobile (BG)	6%
VIP Mobile (RS)	5%
Piraeus bank (RS)	4%
NCR (RS)	4%
PPD (BG)	4%
FZOEU (HR)	3%
Crédit Agricole (RS)	3%
Marbo (RS)	2%



PORTFOLIO SPLIT BY VALUE



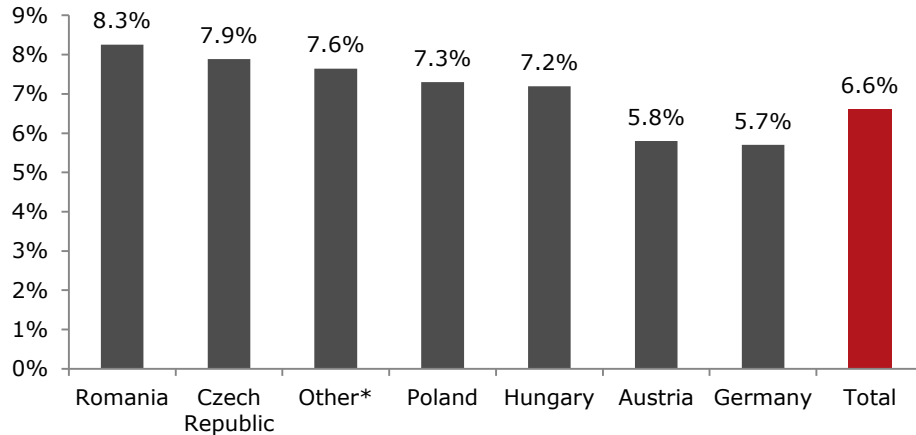
MAJOR OFFICE ASSETS BY VALUE (€ M)



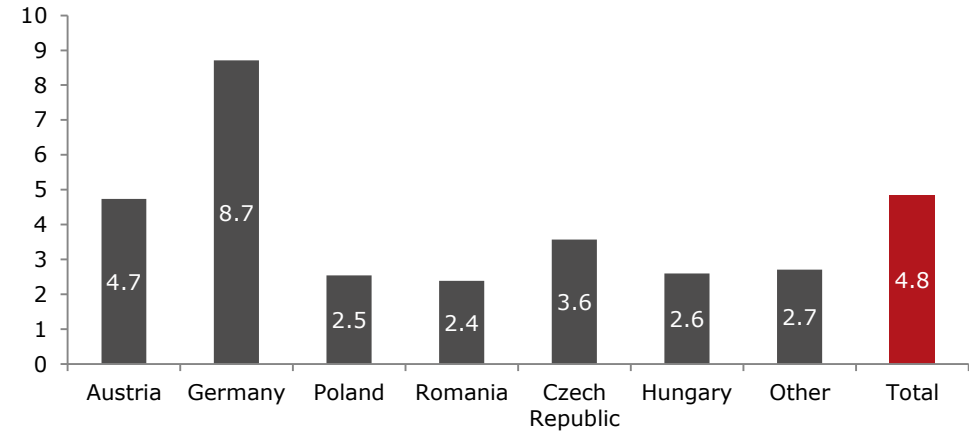
Investment Portfolio

Performance Metrics

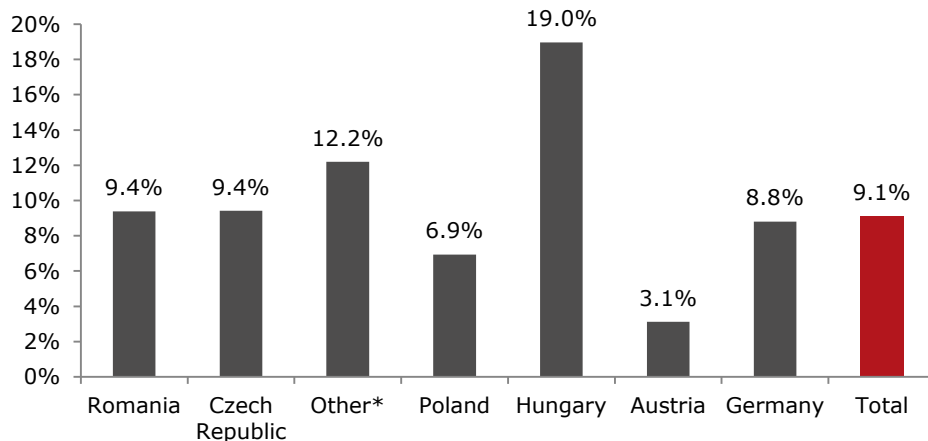
GROSS INITIAL YIELDS**



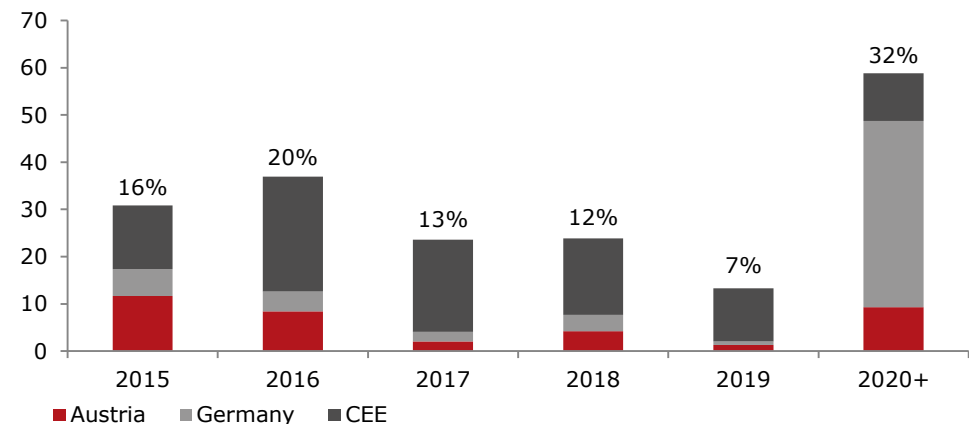
WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



ECONOMIC VACANCY**



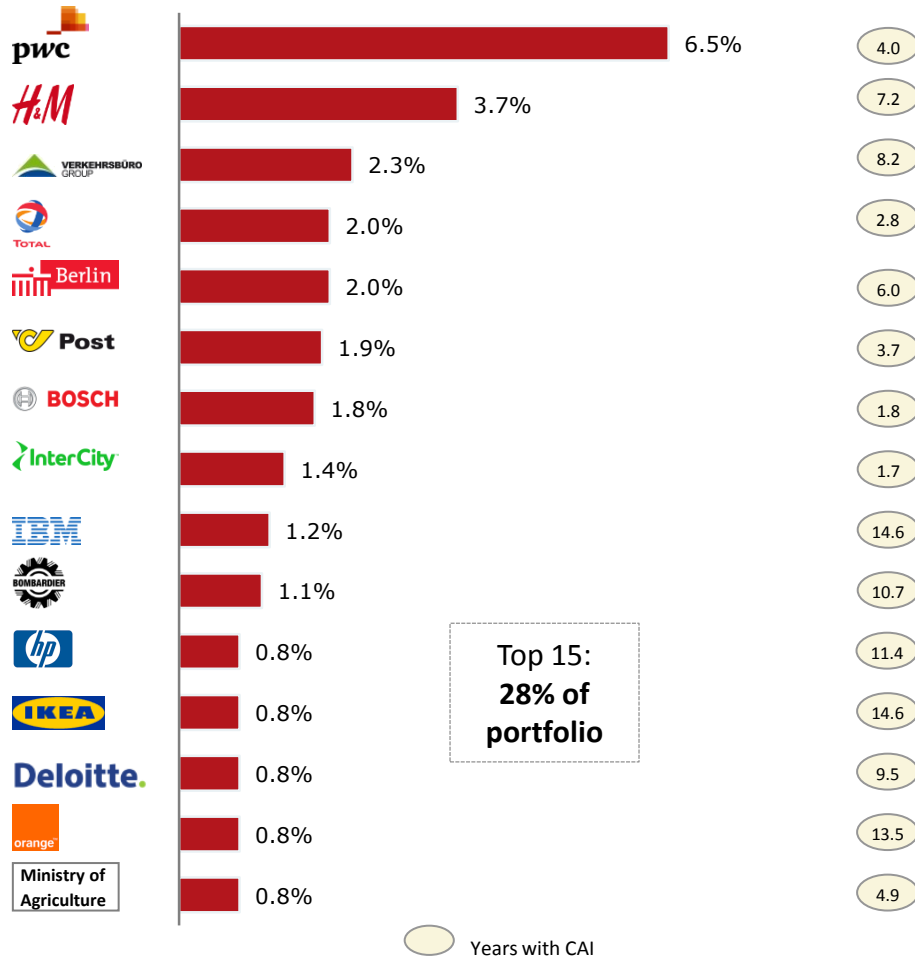
LEASE EXPIRY PROFILE (€ M)



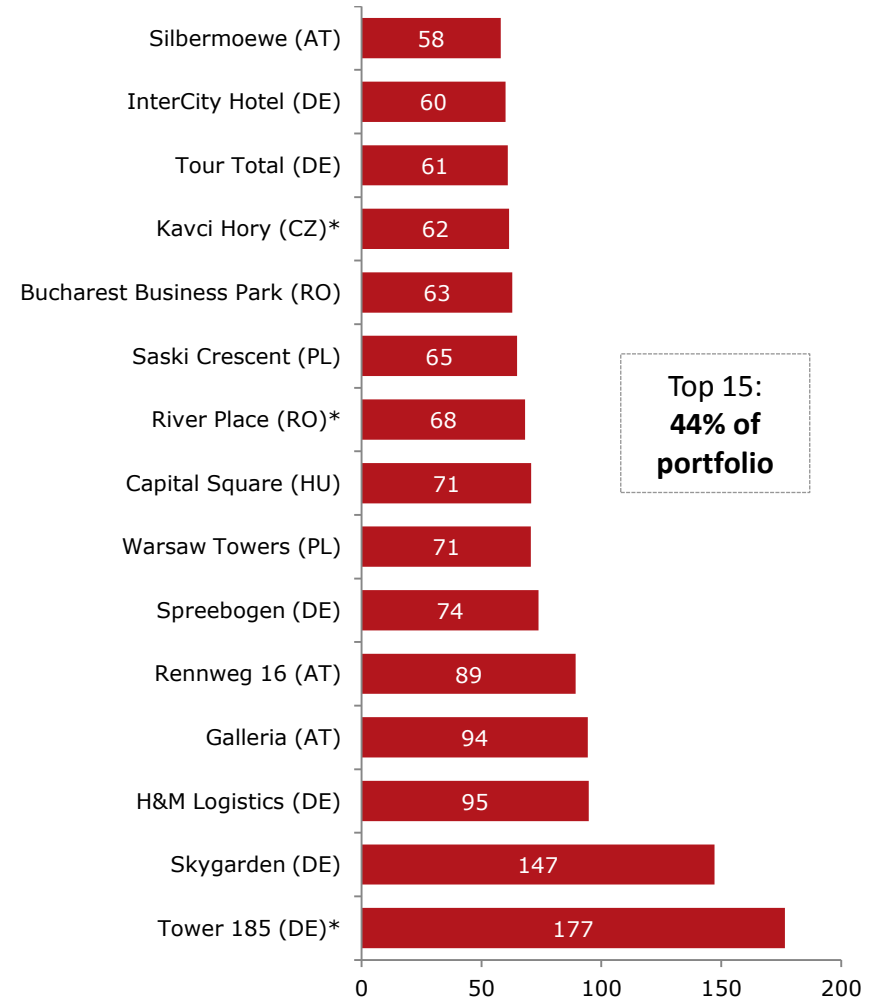
Investment Portfolio

Top Tenants and Properties

TOP 15 TENANTS BY ANNUALIZED RENT (€ 188 M)



TOP 15 YIELDINGS ASSETS BY VALUE (€ M)



Investment Portfolio At Equity (€ 681 m)*



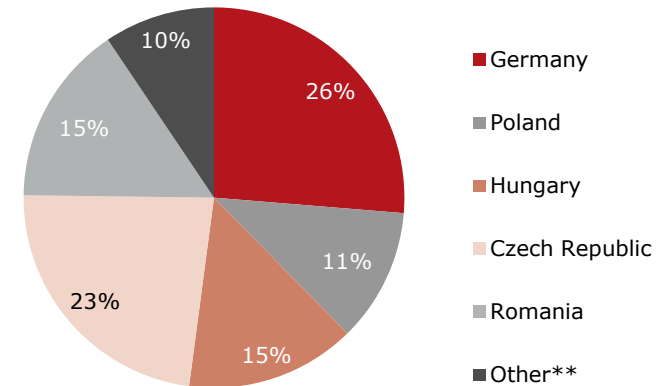
EBRD Buy-Out Reduces At Equity Portfolio Substantially

CAI %	CEE	
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	JV EBRD		JV Other
65%	River Place (RO)	44%	Megapark (BG)
65%	Europe House (RO)	50%	Poleczki Business Park (PL)
65%	Amazon Court (CZ)		JV Union Investment
65%	Nile House (CZ)	51%	Europolis Park Aerozone (HU)
75%	Kavci Hory (CZ)	51%	Infopark (HU)
65%	Zagreb tower (HR)	51%	Danube House (CZ)
65%	Infopark West (HU)		
65%	City Gate (HU)		

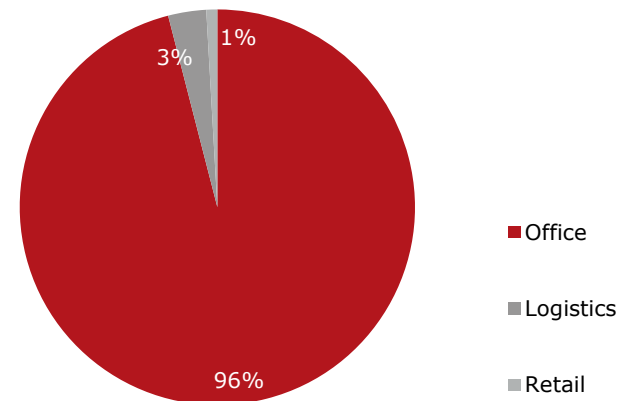
CAI %	Germany
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	JV Pension Institutions
33%	Tower 185



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

- Gross purchase price for the EBRD stake of around € 60 m reflects a discount to the NAV of the portfolio - total portfolio value (100%) approx. € 510 m, thereof approx. € 486 m yielding assets
- Immediately accretive to FFO I: average portfolio occupancy 94.5%, average gross yield 7.9%
- Acquisition of 100% leads to full consolidation of assets: approx. € 500 m will be added to the property assets on the balance sheet, around € 35 m to rental income (on an annualized basis)



All figures as at 31 March 2015, unless otherwise stated * Proportionate share of CA Immo (pro rata) ** Bulgaria, Croatia

Property Disposals

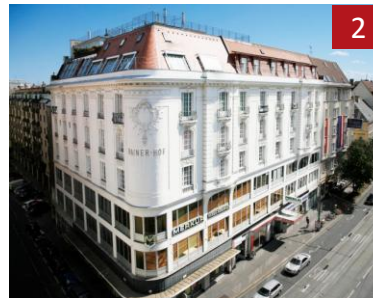
Strong Demand for Non-Core Properties Additional Earnings Driver

SHRINKING NON-CORE PORTFOLIO

- Huge demand for H&M logistics (1) should turn into significant sales profit
- Major progress on non-core disposals in 1H 2015 in Austria: profitable sale of Wiedner Hauptstrasse (2), Mariannengasse (3), etc. ⇒ sale of subscale assets (fair value < € 20 m) to increase asset management efficiency
- Continuous sale of non-strategic land reserves in Germany (mainly land plots with residential zoning)
- Sale of non-strategic yielding assets to be synchronized with new income-producing investments
- Exit of non-core markets dependent on market environment and liquidity



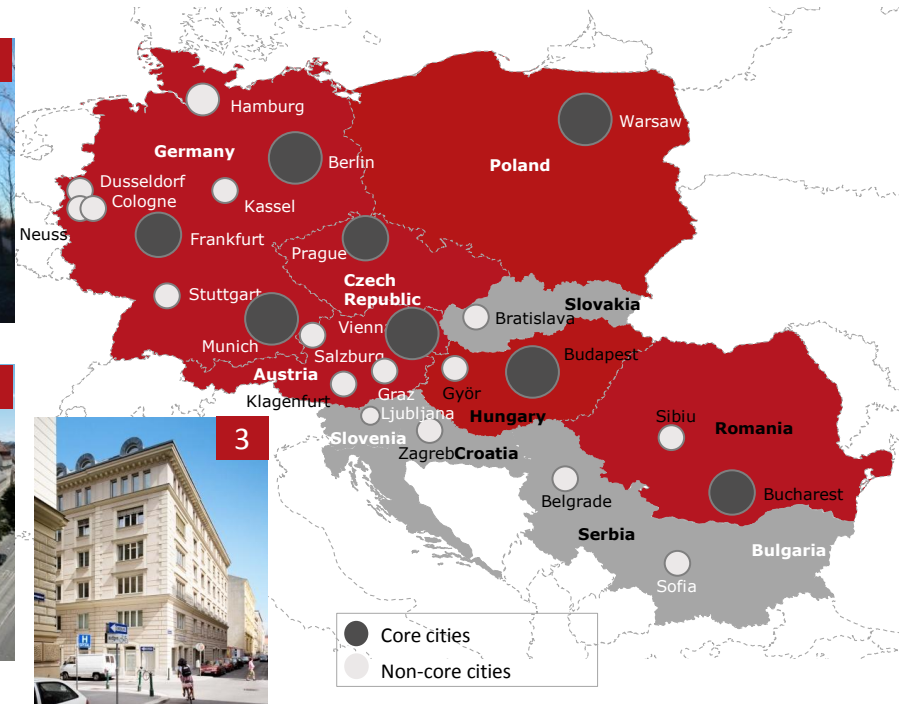
1



2



3

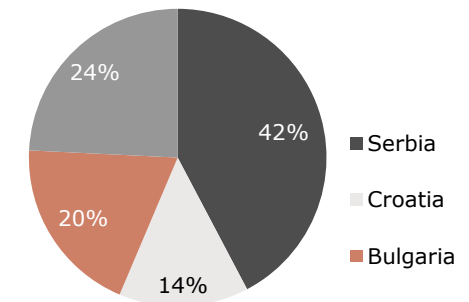
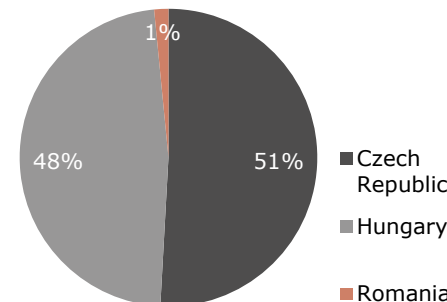
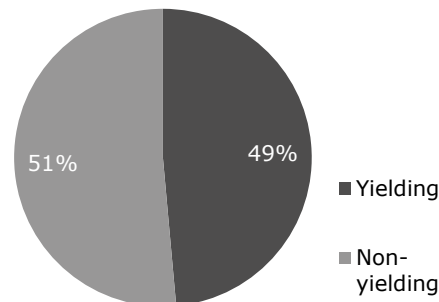
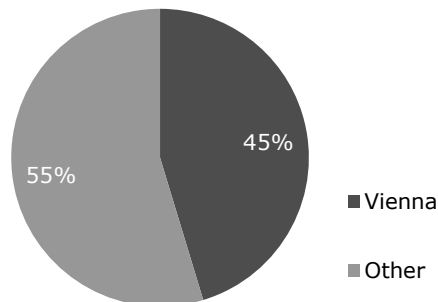


NON-CORE AUSTRIA (~€ 110 M)

NON-CORE GERMANY (~€ 350 M)

NON-CORE CEE (~€ 70 M)

NON-CORE SEE (~€ 195 M)





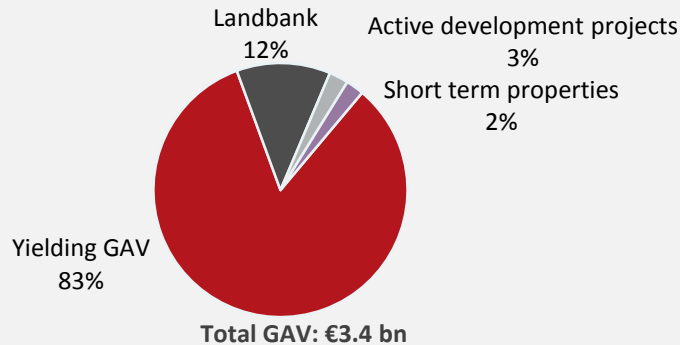
URBAN
BENCHMARKS.

DEVELOPMENT

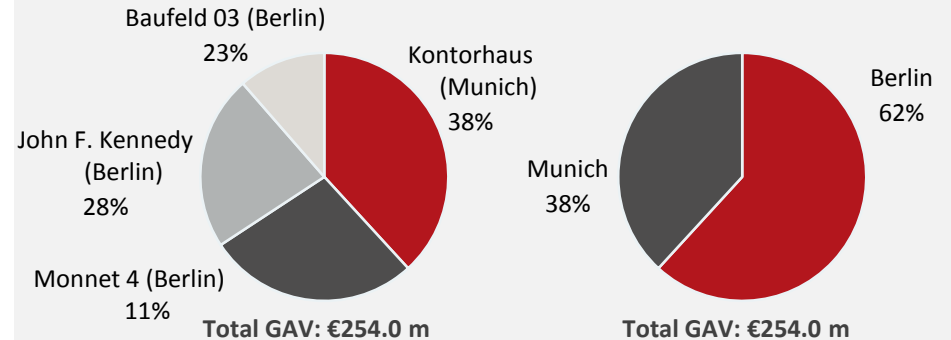
Development

Blue Chip Tenant-Driven Development Driving Organic Rental Growth

SMALL DEVELOPMENT PORTION...

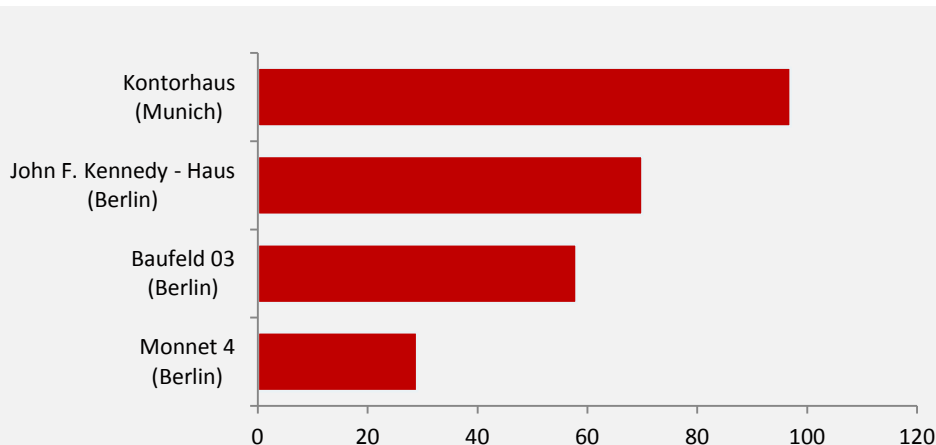


... EXCLUSIVELY FOCUSED ON GERMANY...

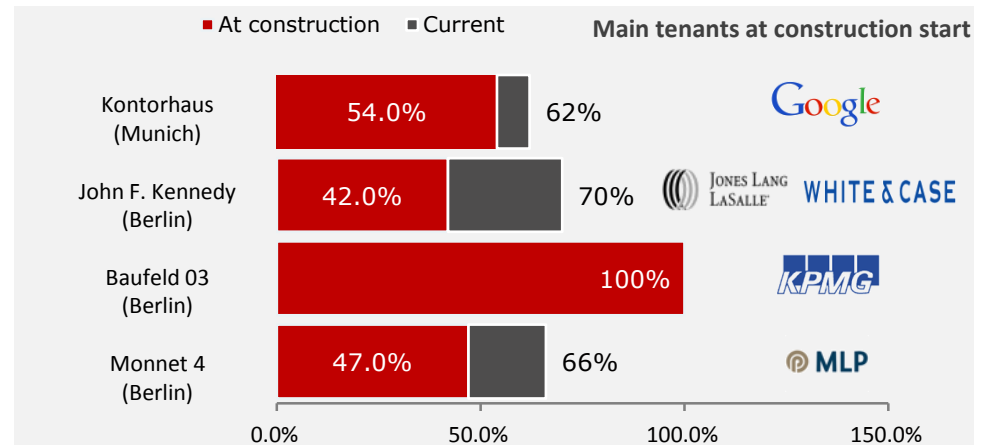


...WITH SIGNIFICANT PRE-LETS IN PLACE AT CONSTRUCTION START

Investment volume (€ m)



Pre-lettings (%)



Development

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

KONTORHAUS, MUNICH

- Book value € 84.1 m (March 31)
- 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



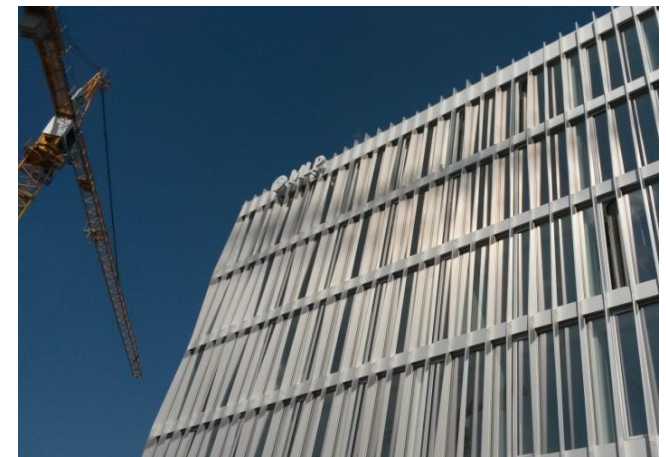
JOHN F. KENNEDY – HAUS, BERLIN

- Book value € 63.3 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



MONNET 4, BERLIN

- Book value € 20.6 m
- Yield on cost 5.7%
- Lettable area 8,200 sqm
- Investment volume c. € 29 m
- Main tenants: MLP, AdTran
- Occupancy: 70%
- Finishing works and handover of rental areas ongoing



Development

Project Pipeline 2015

BAUFELD 03, BERLIN (PHASE 1)

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



MANNHEIMER STRASSE, FRANKFURT

- Site rented for parking next to the central station
- Multi-phase development project in planning stage
- Mixed use office/hotel/parking
- Phase 1 (hotel development) to start in 2015 ⇒ final negotiations with tenant
- High-rise office building development in later stage



ORCHIDEEA TOWERS, BUCHAREST

- Planned extension of the almost fully-let office portfolio in Bucharest
- Height 64 m, up to 16 floors
- Rentable area up to 37,000 sqm
- Existing plot with excellent location and accessibility (next to subway station)
- Marketing process ongoing ⇒ advanced negotiations with two anchor tenants (60% and 100% pre-let, respectively)



Europacity Berlin: CA Immo Shapes New Prime Location



SOUTHERN PART

- 1 John F. Kennedy – Haus (under construction)
- 2 Office project (plot sold)
- 3 InterCity Hotel (completed ⇒ portfolio)
- 4 Steigenberger Hotel (plot sold)
- 5 Meininger Hotel (plot sold)

- 6 Cube office project (in planning stage)
- 7 Baufeld 03/KPMG (planned construction start in autumn 2015)

NORTHERN PART

- 8 Monnet 4 (under construction)
- 9 Tour Total (completed ⇒ portfolio)
- 10 Stadthafen residential project (sale of plots)
- Further zoning processes ongoing

Development

Baumkirchen Project to Benefit from Strong Residential Market in Munich

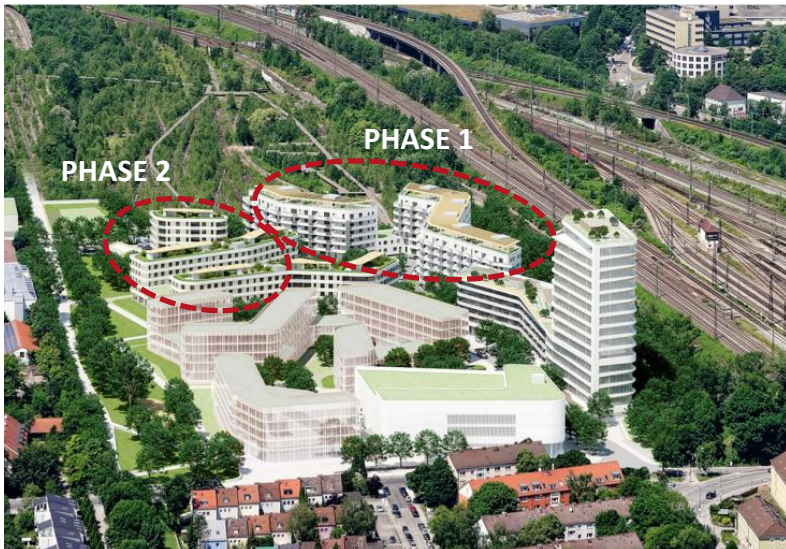
KEY FACTS

- Residential development (development and sale of freehold apartments); 50/50 joint venture with Patrizia
- **Phase 1**
 - 170 apartments
 - 91% (156 units) have been accredited or reserved
- **Phase 2**
 - 145 apartments
 - 62% of units sold (71) respectively reserved (18)

PHASE 1 (15,500 SQM GFA)



PHASE 2 (13,800 SQM GFA)



Development

Austria/Vienna - Lände 3



LÄNDE 3 – B SÜD

- Next development step of the city quarter Lände 3 in Vienna's 3rd district
- Residential project (Forward sale to Austrian investor)
- 220 apartments, around 19,000 sqm GFA
- Planned construction start 4Q 2015
- Planned completion 3Q 2017



Development

Germany/Mainz - Zollhafen



ZOLLHAFEN MAINZ

- Joint venture with Stadtwerke Mainz
- Mixed/use development site of around 30 ha
- Realisation of approx. 355,000 sqm (GFA) in several construction phases



Development

Project Pipeline 2016-2018

FRANKFURT: TOWER ONE (80,000 SQM GFA)



MUNICH: BAUMKIRCHEN MK/NEO (18,500 SQM GFA)



MUNICH: NYMPHENBURG MK 2 (25,000 SQM GFA)



BERLIN: CUBE (19,500 SQM GFA)

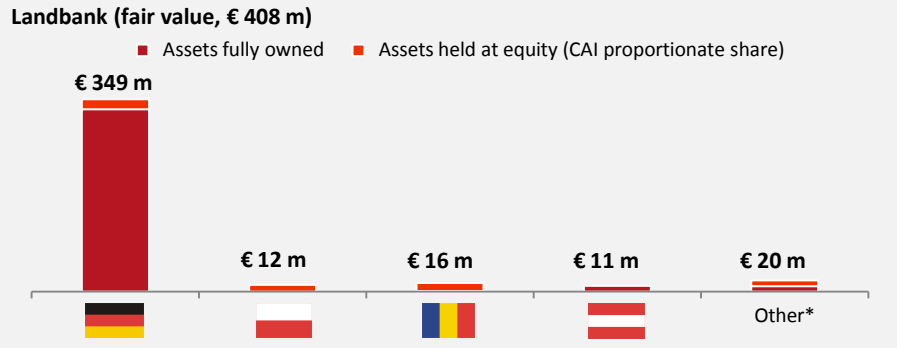


Landbank (€ 408 m)

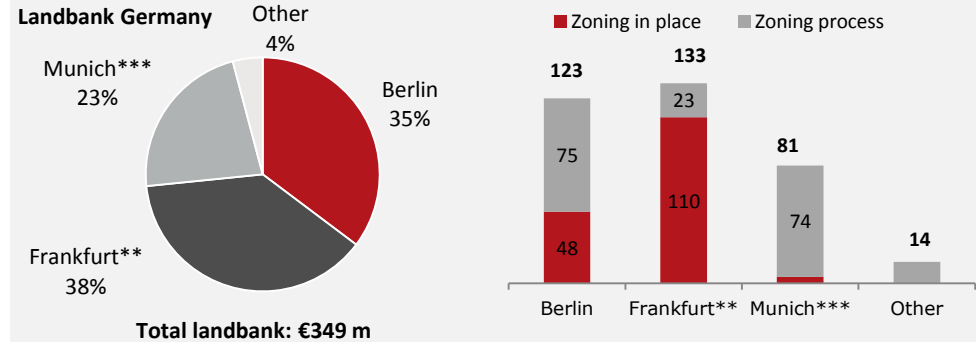
85% of land reserves located in Germany



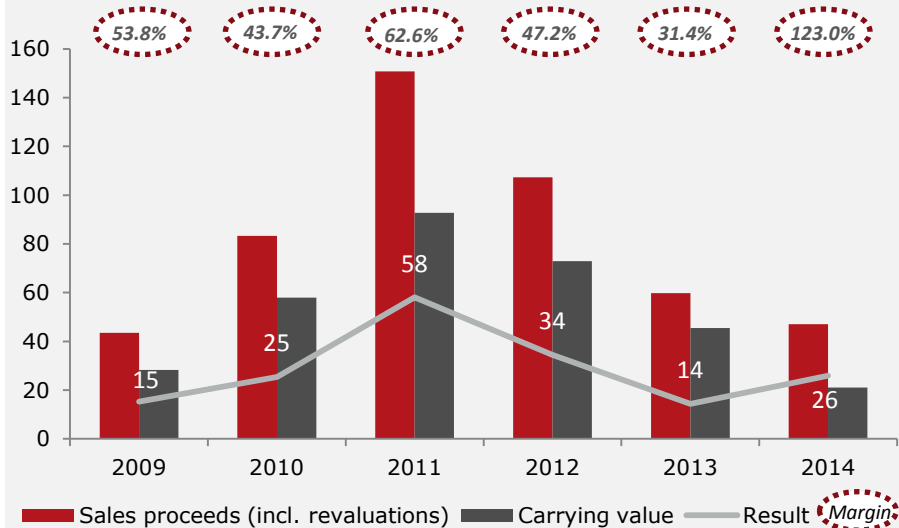
ALMOST PURE GERMAN FOCUS OF THE LANDBANK...



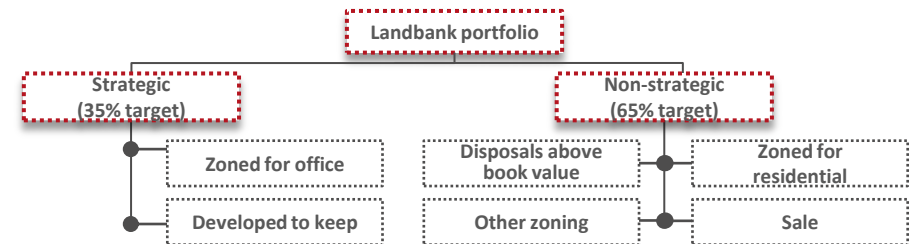
...IN THE LEADING ECONOMIC CENTRES



LAND PLOT DISPOSALS AT SIGNIFICANT PREMIUMS (€ M)



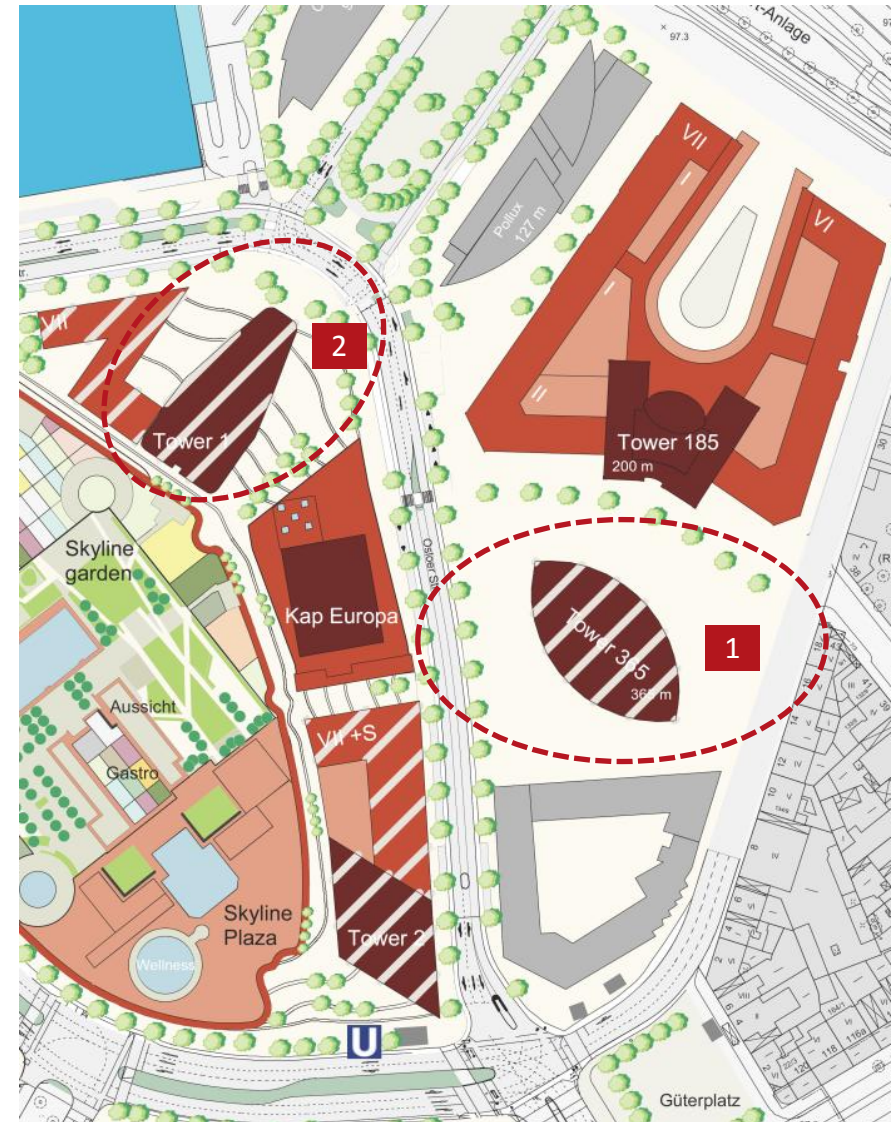
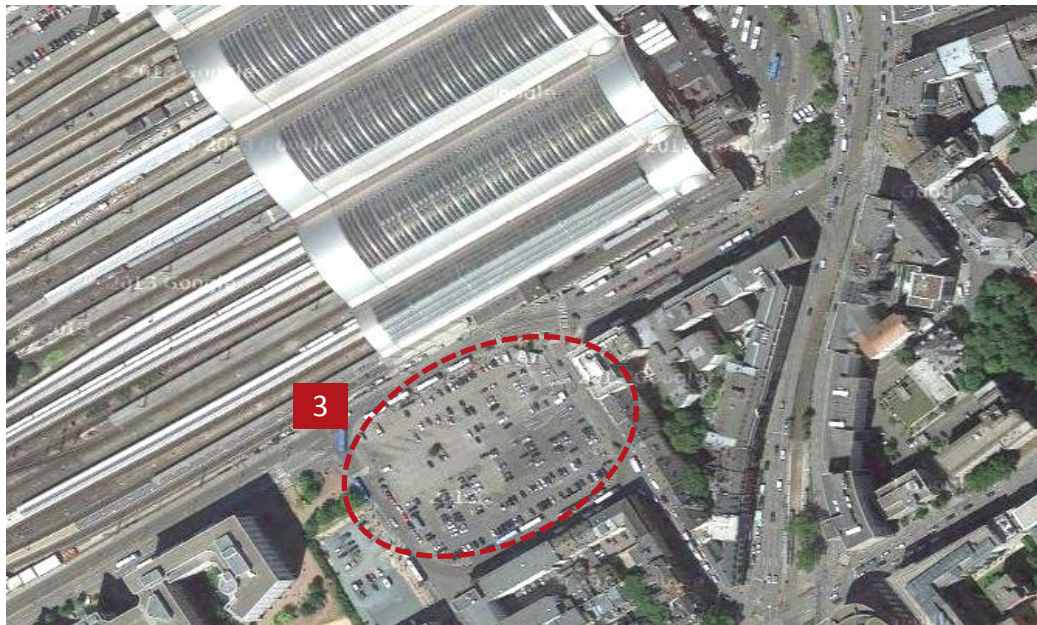
KEY FACTS



- ✓ Exposure to high-quality inner-city locations in Munich, Frankfurt and Berlin
- ✓ Strategic land reserves support strong position as one of the leading office developers in Germany
- ✓ Non-strategic land plots (mainly land with residential zoning) are earmarked for sale in a highly attractive market environment
- ✓ Transactional evidence of value creation capability
- ✓ Landbank 100% equity financed
- ✓ Disposals of non-strategic land plots ongoing cash flow driver in 2015 and 2016

KEY FACTS

- Three high-rise plots with a total book value of around € 133 m
- **Millenium plot (1):** located in Europaviertel; book value € 80 m; building permit up to 229,000 sqm GFA; optimization process to increase marketability
- **Tower 1 plot (2):** located in Europaviertel; book value € 30 m; mixed use tower (hotel/office) with around 80,000 sqm GLA in planning/marketing stage
- **Plot Mannheimer Straße (3):** located next to central train station; book value € 23 m; income-generating (used as parking lot); first phase of mixed use project (parking/hotel/office) in planning stage (start expected in 2015)



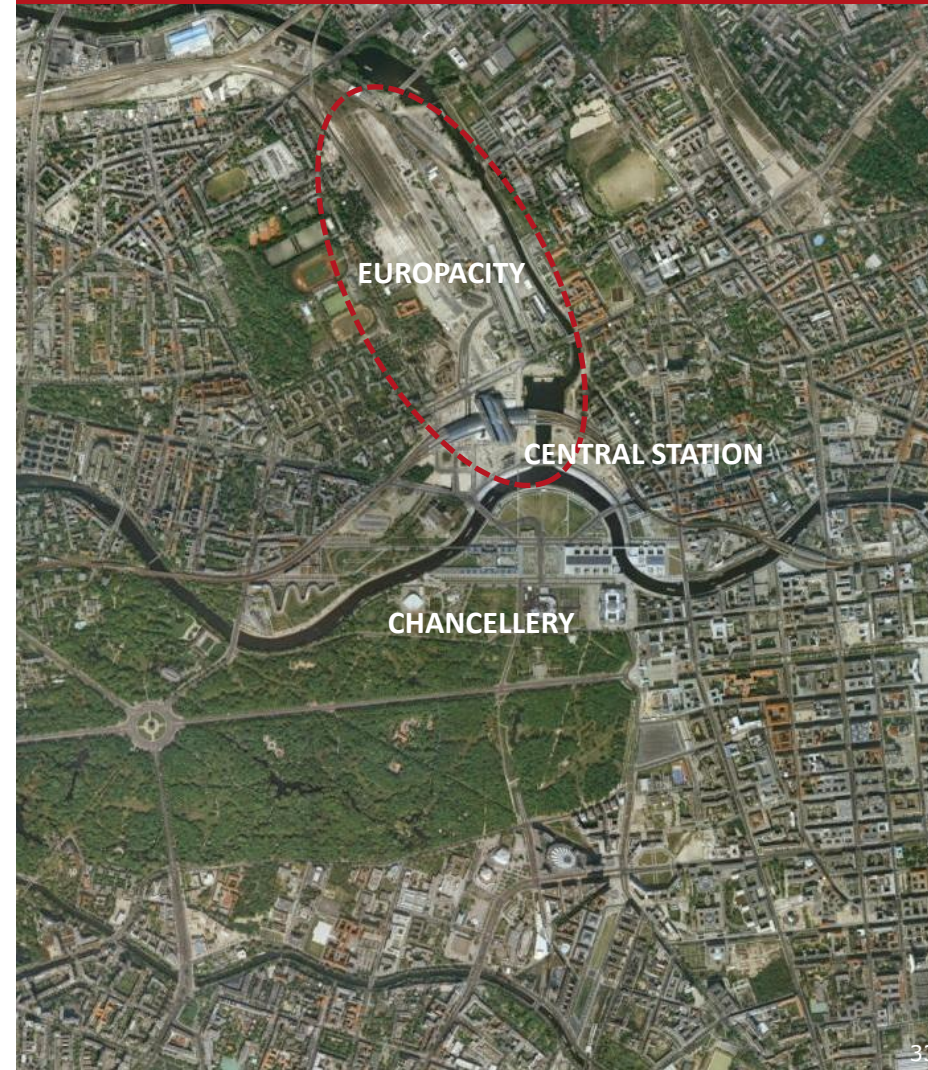
KEY FACTS

- Inner-city located land reserves with a total book value of around € 200 m
- Development of strategic land reserves (most attractive office-zoned plots)
- Sale of non-strategic plots ⇒ strong demand for plots with residential zoning
- **Europacity Berlin:** prime locations around Central Train Station neighboring Government Quarter; excellent public transport links; newly established business district is attracting a large number of tenants and investors
- **Munich:** land reserves in various city districts (Baumkirchen, Nymphenburg, Lerchenau, etc.); highly liquid on the back of strong market fundamentals

MUNICH



BERLIN



Development Case Study

Skygarden Office, Munich

DEVELOPMENT METRICS

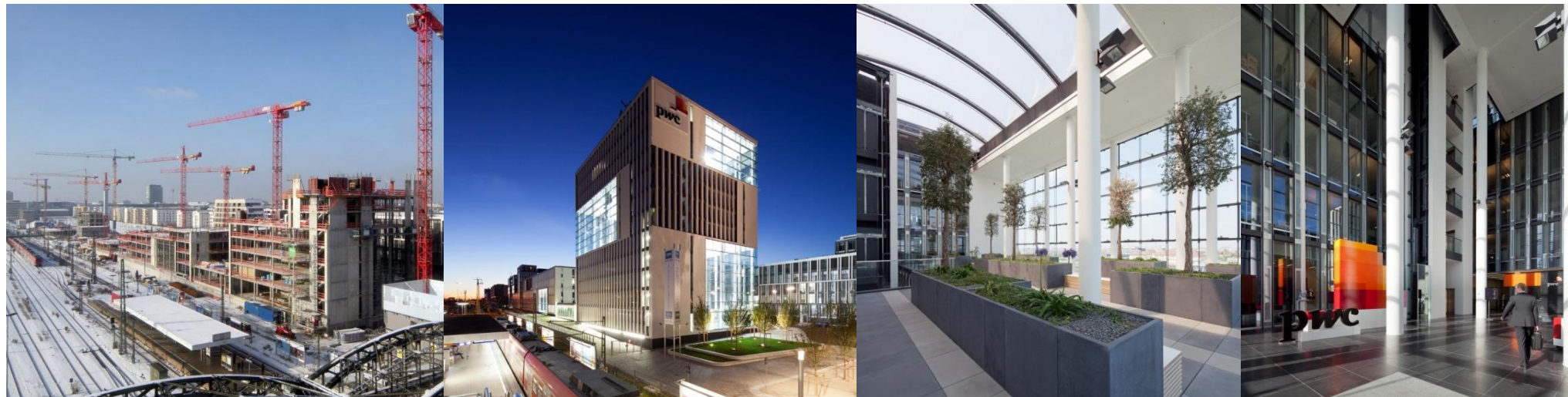
- Short construction period of less than three years (December 2008 – June 2011)
- Investment volume € 117 m
- Lettable area 33,000 sqm
- Complex building structure
 - Eastern section: twelve-storey tower
 - Central section: five storeys
 - Western section: three seven-storey towers

KEY ACHIEVEMENTS

- 53% pre-lets at construction start
- **Full occupancy reached within 20 months** after completion
- Major international anchor tenant **PricewaterhouseCoopers** signed 15 year lease contract
- Average lease term of 5 years for the other 19 tenants
- Yield on cost at completion **7%**
- 1Q 15: Fair value € 147 m, gross yield 5.6%, **occupancy 100%**

MARKET POSITIONING

- **Landmark** building of Arnulfpark city quarter
- **High-quality work environment** with generous open spaces and five-storey high conservatories attracts large number of tenants from diverse sectors
- **Direct link** to Munich's transport axes neighboring central train station
- The building covers almost one third of its energy needs through **renewable energy**
- **Asset management synergies** through neighboring Kontorhaus development



Development Case Study

Tour Total, Berlin

DEVELOPMENT METRICS

- Two year construction period (June 2010 – September 2012)
- Investment volume € 55 m
- Lettable area 14,000 sqm
- 17 floors
- Height 69 m

KEY ACHIEVEMENTS

- **100% pre-let** at construction start
- Energy Group Total chose the building as headquarters for its German operations
- **15 year lease**
- Additional option for 2 extension of 5 years
- Yield on cost at completion **6.8%**
- 1Q 15: Fair value € 61 m, gross yield 6.0%, occupancy 100%

MARKET POSITIONING

- **Landmark building** of Europacity in Berlin
- **Close proximity of the main railway station** makes the building ideally connected to public transport and also to road networks
- Architecture allows for ample day light adding value to the workplace in addition to reducing electricity costs
- **Green building**



Development Case Study

John F. Kennedy - Haus, Berlin

DEVELOPMENT METRICS

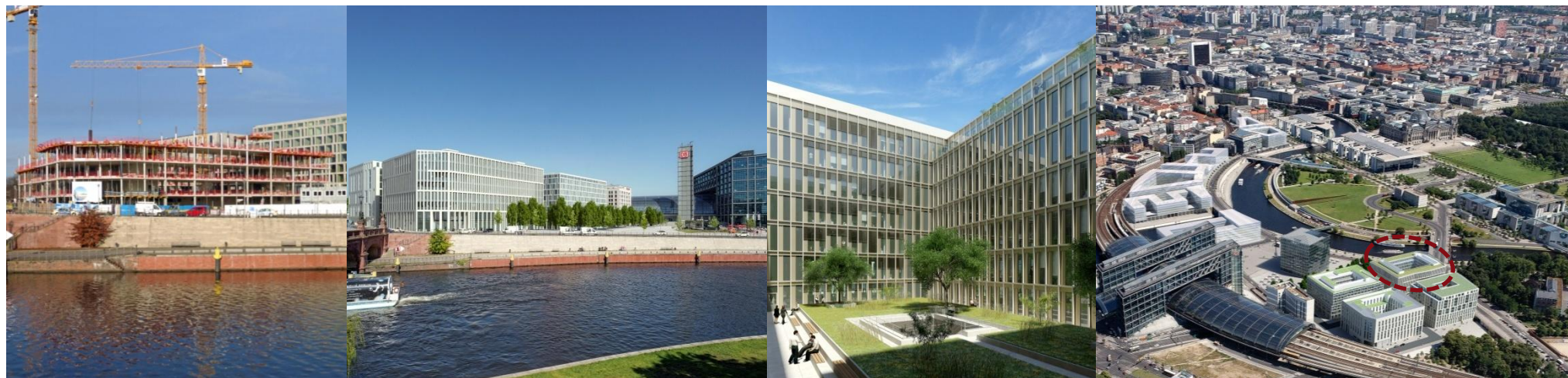
- Construction start in May 2013
- Completion in June 2015 according to plan
- Investment volume € 70 m
- Lettable area 17,800 sqm
- **High usage flexibility**
 - 'Building-in-building' concept to configure spaces vertically and horizontally
 - Four attractive entrances ⇒ opportunity to individualise office address

KEY ACHIEVEMENTS

- **42% pre-lets** at construction start
- Anchor tenants **White & Case, Jones Lang LaSalle and Regus** signed 10 year contracts
- Additional tenants signed (Airbus, Expedia) further diversify the high-quality tenant mix
- Projected occupancy end of 2015 > **90%**
- Expected **yield on cost at completion 6.3%**
- 1Q 15: Book value € 63 m, occupancy 70%

MARKET POSITIONING

- **Prime location** opposite the Cancellery and Government Quarter, next to central train station
- **High-quality work environment**: light and transparent building with ceiling height of up to three metres, full-length windows and corridor walls with glass sections
- Inner courtyard garden, roof top terrace
- **Excellent accessibility** by train, bus, bike, tram, car or boat
- **Green building**





1Q 2015 EARNINGS

Profit and Loss

Significant Drop in Financing Costs, Net Profit up 39%

€ m	1Q 15	1Q 14	yoy	Comments
Rental income	34.7	37.5	-7.4%	Previous year contained Lipowy office in Warsaw (sale closed end of 1Q 14)
Net rental income (NRI)	31.2	33.2	-6.0%	
Result from hotel operations	0.0	0.2	n.m.	
Other development expenses	-0.3	-1.3	-72.9%	
Result from property sales	1.1	4.3	-74.6%	
Income from services	4.5	3.5	31.1%	omniCon third-party revenues, asset management fees (JV)
Indirect expenses	-9.2	-10.1	-9.7%	
Other operating income	0.5	4.1	-88.2%	Positive one-off from OEVAG loan buy-back in 1Q 14 (€ 3.6 m)
EBITDA	27.8	34.0	-18.2%	
Depreciation and impairments	-0.6	-1.1	-43.0%	
Result from revaluation	-5.0	-2.6	87.8%	
Result from investments in JV	3.0	8.0	-62.4%	Proportional net-results from joint ventures
EBIT	25.2	38.3	-34.1%	
Financing costs	-14.9	-22.2	-33.1%	Significant drop in financing costs led to substantially improved financial result
Result from derivatives	1.7	-8.3	n.m.	
Result from fin. investments	6.2	5.9	4.0%	
Other financial result	0.1	4.2	-98.7%	Positive one-off from OEVAG loan buy-back in 1Q 14 (€ 2.4 m)
Earnings before tax (EBT)	18.3	17.9	2.2%	
Income tax	1.0	-4.0	-125.2%	
Net profit	19.3	13.9	39.2%	
Earnings per share (basic)	0.20	0.16	25.0%	
Earnings per share (diluted)	0.20	0.15	33.3%	

Funds From Operations (FFO)



Recurring Profitability Upward Trend Remains in Place ⇒ FFO I up 36% yoy

€ m	1Q 15	1Q 14	yoy	Comments
Net rental income (NRI)	31.2	33.2	-6.0%	Sale of Lipoway office in Warsaw (sale closed end of 1Q 14)
Result from hotel operations	0.0	0.2	n.m.	
Income from services	4.5	3.5	31.1%	
Other development expenses	-0.3	-1.3	-72.9%	
Other operating income	0.5	4.1	-88.2%	
Other operating income/expenses	4.7	6.5	-28.0%	
Indirect expenses	-9.2	-10.1	-9.7%	
Result from investments in JV	3.8	6.3	-40.2%	Sale of CEE logistics assets (closing end of January 2015)
Financing costs	-14.9	-22.2	-33.1%	
Result from financial investments	6.2	5.9	4.1%	
Non-recurring adjustments	0.0	-3.6	n.m.	
FFO I (recurring, pre tax)	21.8	16.0	36.4%	FFO I per share € 0.22
Result from trading property sales	0.0	0.2	n.m.	
Result from LT property sales	1.1	4.3	-74.4%	
Result from JV sales	0.1	0.5	-80.6%	
Result from property sales	1.2	5.0	-75.1%	
Other financial result	0.0	2.4	n.m.	
Current income tax	-3.2	2.9	n.m.	
Current income tax of JV	-0.3	-0.2	63.8%	
Non-recurring readjustmens	0.0	3.6	n.m.	
FFO II	19.5	29.7	-34.3%	FFO II per share € 0.20

Balance Sheet

Solid equity ratio at 52%, Cash pile of € 470 m

€ m	31.03.2015	31.12.2014	+/-	Comments
Investment properties	2155.7	2092.9	3.0%	Excl. assets held at equity (JVs with EBRD/Union Investment, Tower 185 stake)
Properties under development	436.0	496.3	-12.1%	
Hotel and own-used properties	7.4	7.5	-1.7%	
Other long-term assets	16.2	17.3	-6.3%	
Investments in joint ventures	208.0	206.1	0.9%	Net assets of investments in joint ventures*
Financial assets	298.5	385.4	-22.5%	
Deferred tax assets	5.0	4.3	15.2%	
Properties held for sale	25.3	91.5	-72.4%	
Properties held for trading	19.1	18.4	3.6%	
Cash and cash equivalents	471.2	163.6	187.9%	Cash inflow from closing of CEE logistics sales transaction and bond issue
Other short-term assets	201.9	187.6	7.7%	Incl. Immofinanz stake
Total assets	3,844.3	3,670.9	4.7%	
Shareholders' equity	1,984.0	1,951.7	1.7%	
Equity ratio	51.6%	53.2%	16.1%	
Long-term financial liabilities	1191.5	1026.6	16.1%	Issue of corporate bond 2015-2022 (nominal value € 175 m)
Other long-term liabilities	166.7	170.1	-2.0%	
Short-term financial liabilities	147.6	146.0	1.1%	
Other short-term liabilities	214.0	202.5	5.7%	
Deferred tax liabilities	140.6	174.0	-19.2%	
Liabilities + Equity	3,844.3	3,670.9	4.7%	

* Assets and liabilities of the joint ventures are no longer shown in the single items of the consolidated balance sheet

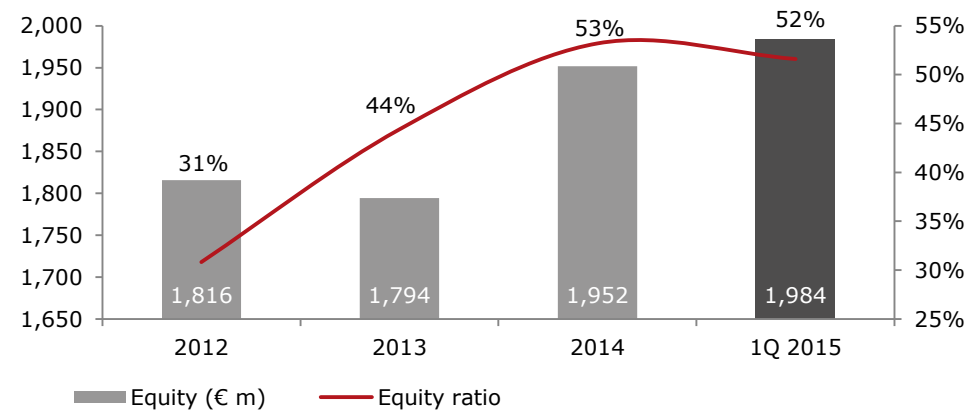
Balance Sheet

Strong Capital Base Increases Scope for Growth

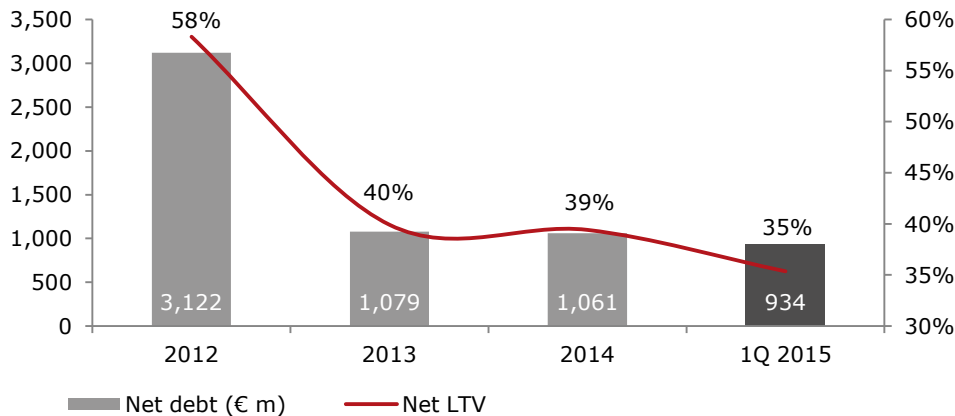
BALANCE SHEET METRICS

- **Long-term debt ratio targets**
 - Equity ratio of 45-50%
 - Net-LTV 40-45%
- **Cash position end of 1Q 2015 stood at € 471 m**
 - Closing of CEE logistics sale in January 2015 (> € 100 m)
 - Bond issue in February 2015 (€ 175 m)

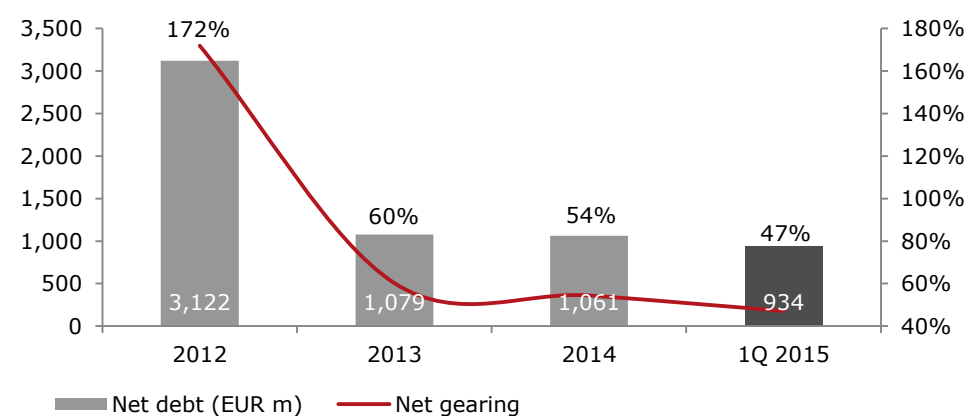
EQUITY RATIO



LOAN-TO-VALUE (LTV)



GEARING

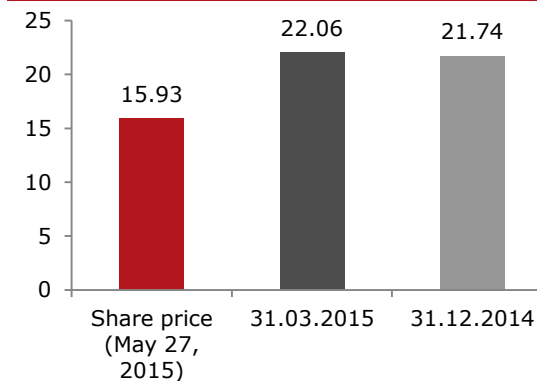


Net Asset Value (NAV)

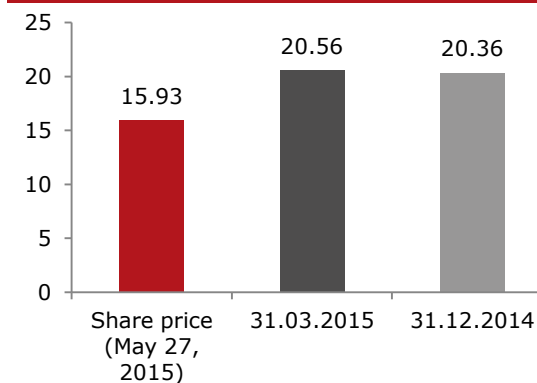
Slight Increase qoq, NAV (IFRS) € 20.08 per Share

€ m	31.03.2015 diluted = undiluted	31.12.2014 diluted = undiluted
NAV (IFRS equity)	1,984.0	1,951.7
Exercise of options	0.0	0.0
NAV after exercise of options	1,984.0	1,951.7
NAV per share	20.08	19.75
Value adjustment for*		
Own use properties	4.4	4.2
Properties held as current assets	11.1	12.3
Financial instruments	25.9	27.5
Deferred taxes**	154.2	152.5
EPRA NAV	2,179.7	2,148.2
EPRA NAV per share	22.06	21.74
Value adjustment for*		
Financial instruments	-25.9	-27.5
Liabilities	-13.2	-10.7
Deferred taxes***	-109.0	-98.5
EPRA NNAV	2,031.6	2,011.6
EPRA NNAV per share	20.56	20.36
Change vs. 31.12.2014	1.0%	
P/NAV (31.03.2015, share price € 17.46)	-15.1%	-23.9%
Number of shares	98,808,336	98,808,336

NAV IFRS (€ PER SHARE)



EPRA NNAV (€ PER SHARE)





URBAN
BENCHMARKS.

FINANCING

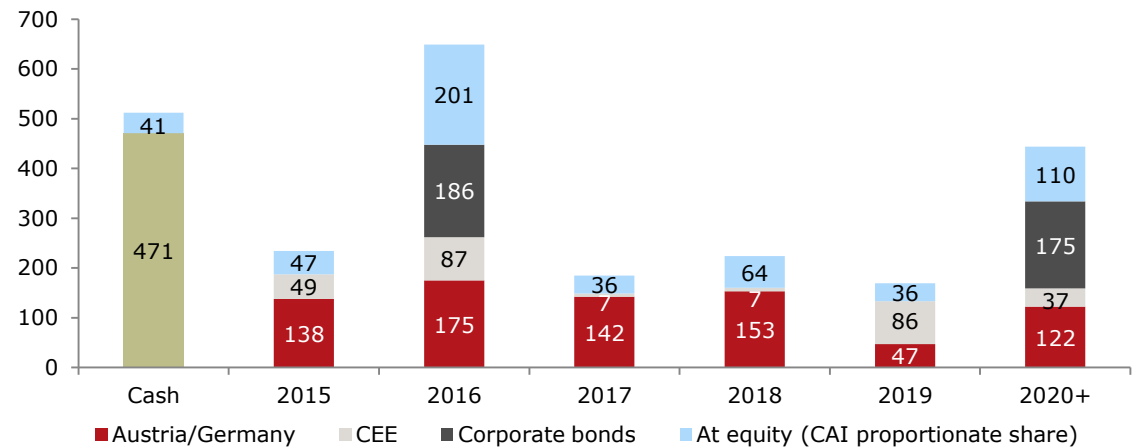
Financing

Debt Profile

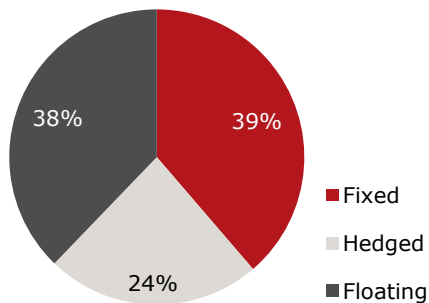
FINANCING STRUCTURE

- Current focus of financing on property project level
- Secured non-recourse loans from banks and insurance companies
- Corporate bonds 2015-2022 issued in 1Q 2015 (7-year term, 2.75% coupon) following bond repayment in 4Q 14
- Unsecured debt: corporate bond 2006-2016 (€ 186 m); corporate bond 2015-2022 (€ 175 m)
- Average cost of funding stood at 3.7% (1H 2014: 5.1%)
- Average debt maturity 3.8 years

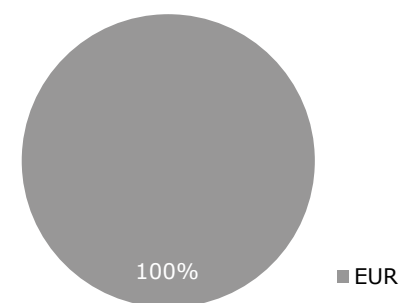
DEBT MATURITY PROFILE (€ M)



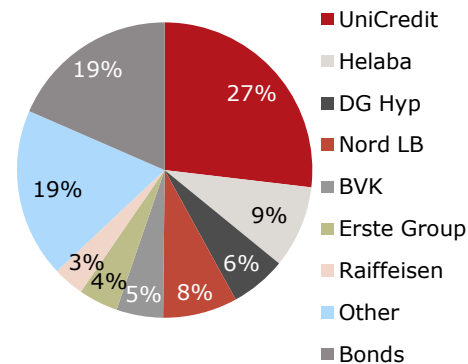
INTEREST RATE SPLIT



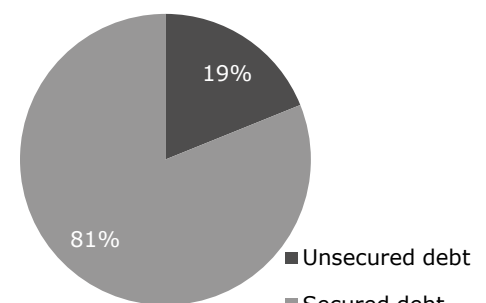
CURRENCY SPLIT



FINANCING SPLIT



DEBT STRUCTURE

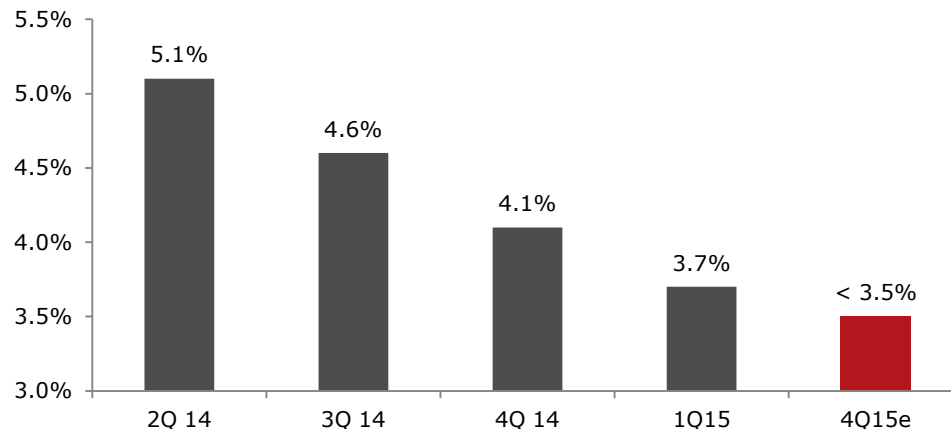


Declining Cost of Funding Major Recurring Earnings Driver in 2015

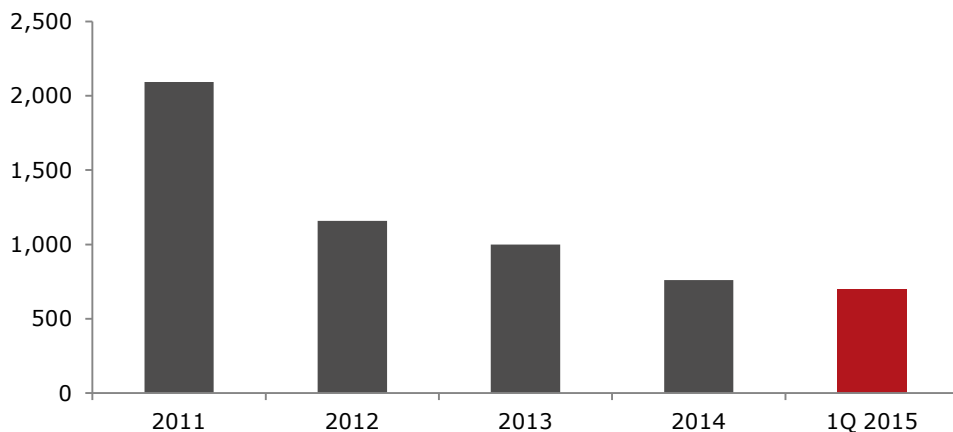
FINANCING STRUCTURE OPTIMIZATION

- **Average cost of debt**
 - 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
 - Target until end of FY 2015 < 3.5%
- **Nominal value decline of interest rate hedges to continue**
 - Driven by portfolio reshaping
 - Reduction of interest rate hedges not directly attributable to a loan

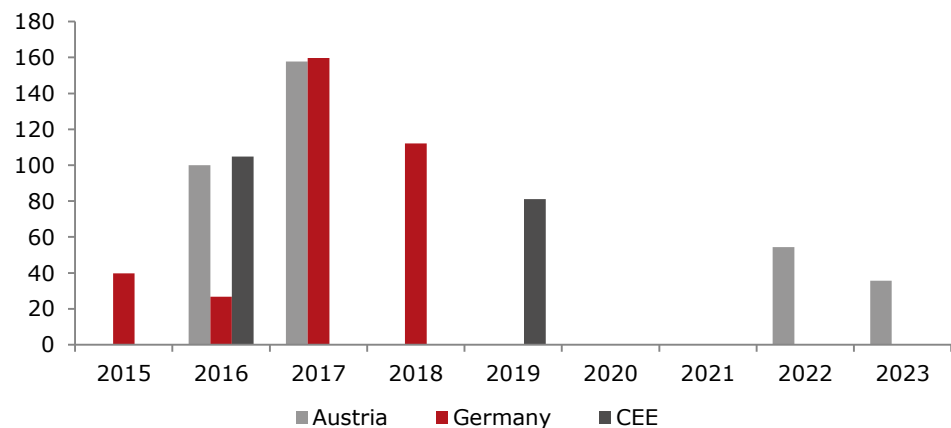
AVERAGE COST OF DEBT



INTEREST RATE HEDGES (NOMINAL VALUE € M)*



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



* Including interest rate swaps, caps and swaptions

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	247.9	2.2%	6.1%	5.5	4.7
Germany	457.8	200.1	1.7%	3.4%	4.4	2.8
Czech Republic	101.6	42.2	2.3%	2.6%	2.6	1.6
Hungary	96.2	0.0	3.4%	3.4%	4.8	0.0
Poland	203.1	23.0	2.6%	2.6%	2.8	1.3
Romania	59.2	35.0	3.4%	3.6%	3.6	4.5
Other	90.4	16.6	3.6%	3.7%	3.1	1.5
Investment portfolio	1,269.5	564.9	2.4%	3.8%	4.1	3.6
Development projects	134.2	0.0	1.9%	1.9%	1.6	0.0
Short-term properties	32.3	0.0	1.8%	1.8%	1.4	0.0
Group financing	475.2	0.0	3.7%	3.7%	3.7	0.0
Total portfolio	1,911.3	564.9	2.7%	3.6%	3.8	3.6
Corporate swaps Austria				0.0%		
Corporate swaps Germany		137.7		4.2%		1.9
Corporate swaps other				0.0%		
Total group	1,911.3	702.6		3.7%		1.9



URBAN
BENCHMARKS.

APPENDIX

Capital Markets Profile

CA Immo Share and Shareholder Structure

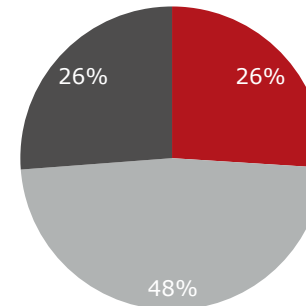
CA IMMO SHARE

- **Market capitalisation:** € 1.6 bn
- **Number of shares (March 31, 2015):** 98,808,336
- **Listing:** Vienna Stock Exchange, Prime Market
- **Indices:** ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR 250, WBI
- **Bloomberg:** CAI:AV
- **Reuters:** CAIV.VI
- **ISIN:** AT0000641352

CORE SHAREHOLDER O1 GROUP

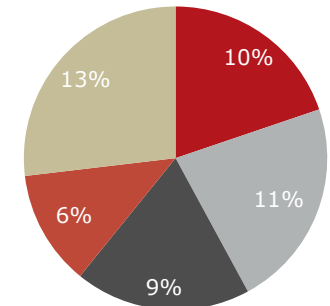
- O1 Group is a Cyprus based investment holding company that owns and manages assets in various sectors, including real estate and finance
- Acquisition of 16% stake from UniCredit Bank Austria in October 2014 in a competitive sales process (price paid per share € 18.50)
- Subsequent stake increase to 26% via voluntary partial takeover offer to all CA Immo shareholders at a price of € 18.50 per share
- High expertise in office property segment ⇒ O1 Group subsidiary O1 Properties owns a high quality Class A office portfolio in Moscow

SHAREHOLDER STRUCTURE



- O1 Group Limited
- Institutional shareholders
- Retail shareholders

INSTITUTIONAL INVESTORS (48%)



- Austria
- Continental Europe
- UK & Ireland
- North America
- Other/Unidentified

SHARE BUY-BACK PROGRAMME

- **Actual maximum limit:** € 17.00 per share
- **Intended volume:** up to 2,000,000 shares (corresponding to approx. 2% of the share capital of the company)
- **Commencement and anticipated duration:** 12 May 2015 until 7 October 2016
- Purchase via the stock exchange
- http://www.caimmo.com/en/investor_relations/share_buy_back/

Investor relations

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