



4Q 2015 RESULTS

ANALYST AND INVESTOR UPDATE

March 22, 2016

# Executive Board

## Frank Nickel Took Office as New CEO

FRANK NICKEL, CEO



### ROLE

- Born 1959
- Appointed CEO as of 1 January 2016
- Over 20 years of experience in the property sector
- Area of responsibility
  - Asset Management
  - Investment Management
  - Portfolio Management
  - Development/Engineering
  - Human Resources
  - Organisation/IT

### PROFESSIONAL HIGHLIGHTS

- Worked for Deutsche Bank in Frankfurt as Managing Director and Head of Commercial Real Estate for Germany, Austria and Switzerland and member of the Commercial Real Estate Executive Committee
- Appointed in 2013 as CEO of Cushman & Wakefield LLP Germany, member of Cushman's European Executive Committee and Chairman of its EMEA Corporate Finance division
- Member of the committee of Real Estate Financing of ZIA and member of the supervisory Board of IREBS

# Key Events and Achievements FY 2015

## Implementation of Strategic Agenda 2015-2017 Bearing Fruits

### Financial Targets FY 2015 Overachieved

#### Profitability

**FFO I € 81 m** (+15.4% yoy; target € 80 m)  
**FFO II € 121 m** (target > € 100 m)  
**Net profit € 220.8 m** (+212% yoy)  
**ROE 11%** (target > 7%)

#### Operational platform

**Occupancy rate 93%** (2014: 91%)  
**Cost of debt 2.9%** (target 3.0%, 2014: 4,1%)



### Major Progress on Strategic/Operational Targets 2015

#### Non-core property disposals

**Highly profitable sales in Germany** (H&M logistics in Hamburg, non-strategic land plots in Berlin)  
**Reduction of minority interests** (Poleczki Business Park)

#### Core portfolio growth

**Completion of core office developments** in Munich and Berlin  
**Acquisition of EBRD minority stake** in Eastern European E-portfolio

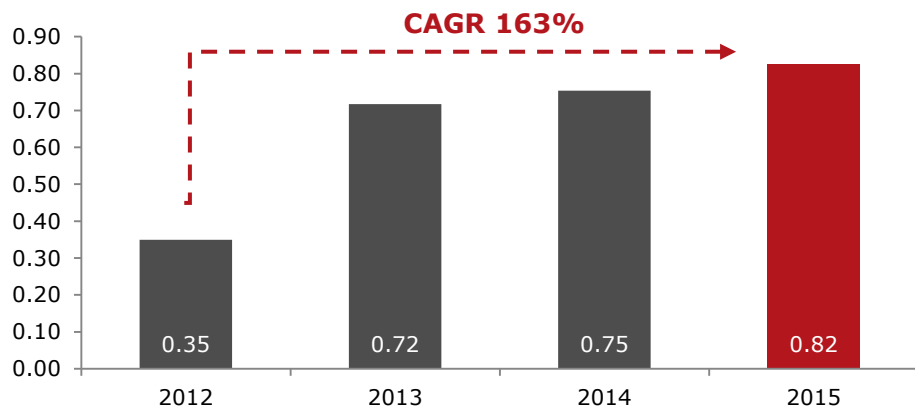
#### Financial profile

**Baa2 Investment Grade Rating** assigned by Moody's

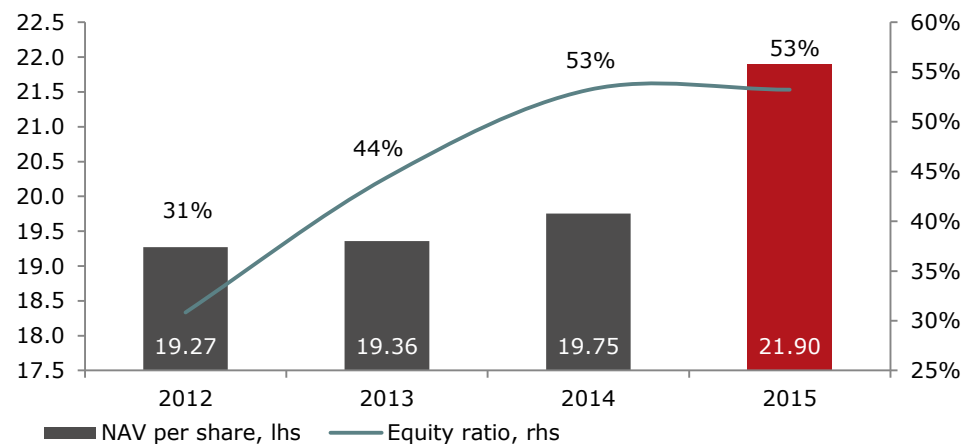


## Strong Operations Platform Fundamental Basis for Future Growth

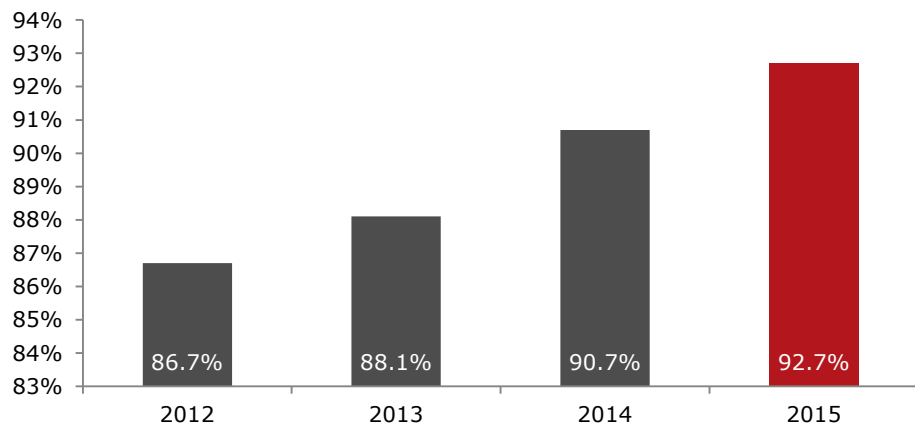
### RECURRING PROFITABILITY (FFO I/SHARE)



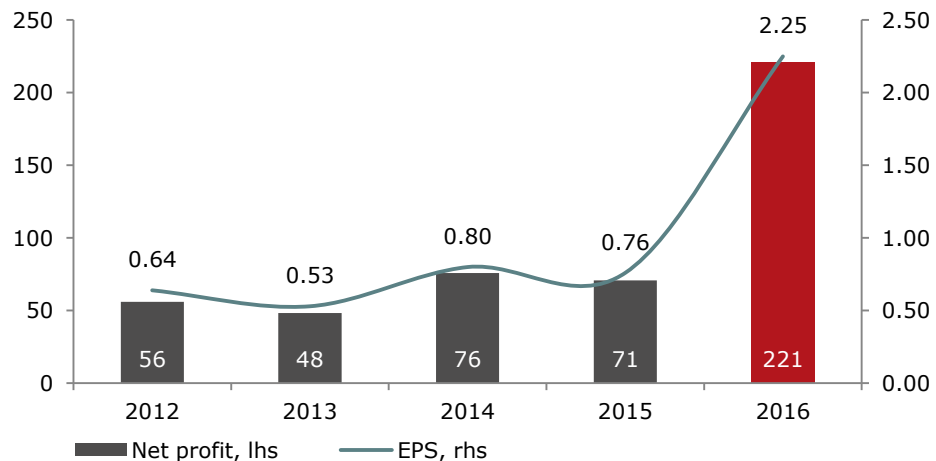
### SHAREHOLDERS' EQUITY (NAV/SHARE)



### PORTFOLIO OCCUPANCY



### NET PROFIT



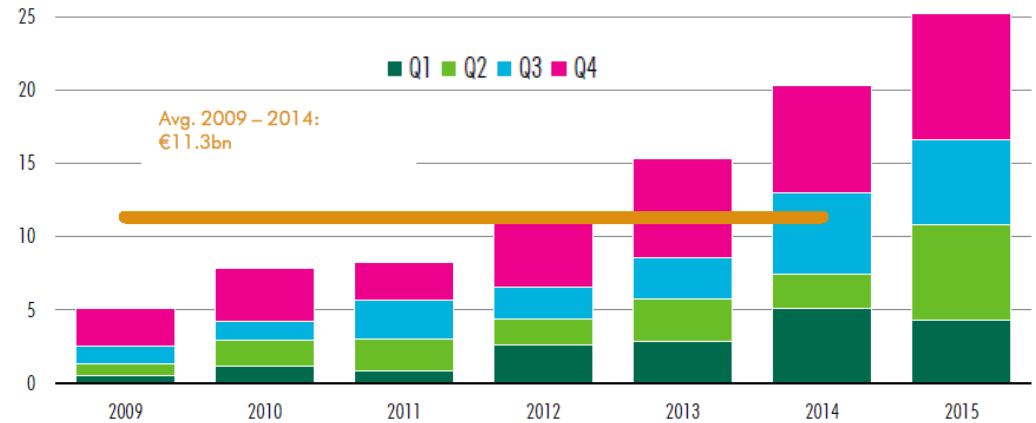
# Market Environment

## Germany

### MARKET TRENDS

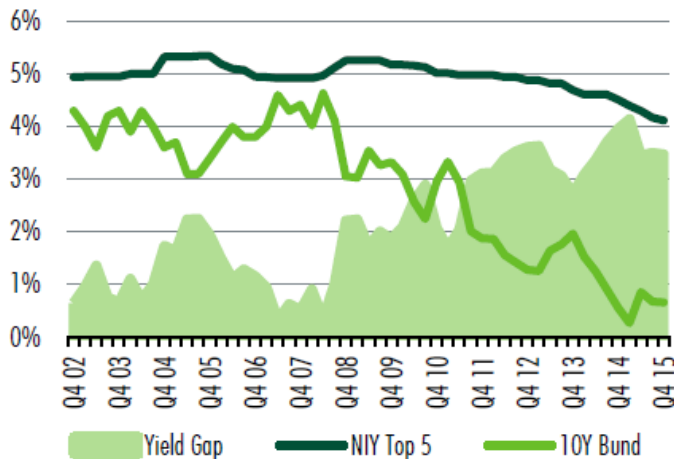
- Stability of German economy ⇒ German property market is a safe haven for foreign investors, which add to strong domestic investor base
- High demand for core office properties ⇒ ongoing yield compression caused by high investment pressure
- Office real estate transaction volume reached record high of more than € 25 bn in 2015 (+24% yoy)
- German office lettings market achieved record take-up in 2015

### OFFICE REAL ESTATE INVESTMENT VOLUME (€ BN)



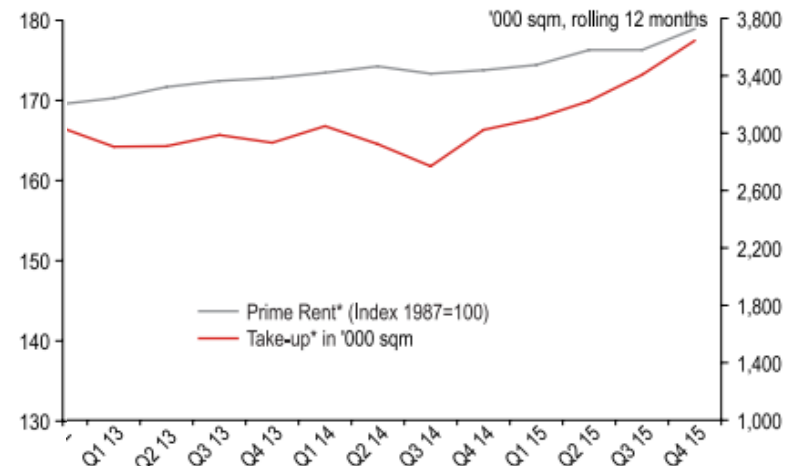
Source: CBRE, 4Q 2015

### PRIME YIELD (NET) & YIELD GAP



Source: CBRE, 4Q 2015

### PRIME RENTAL INDEX AND TAKE UP



Source: Jones Lang La Salle, 4Q 2015 \* Berlin, Duesseldorf, Frankfurt, Hamburg, Munich \*\* Average Top 5

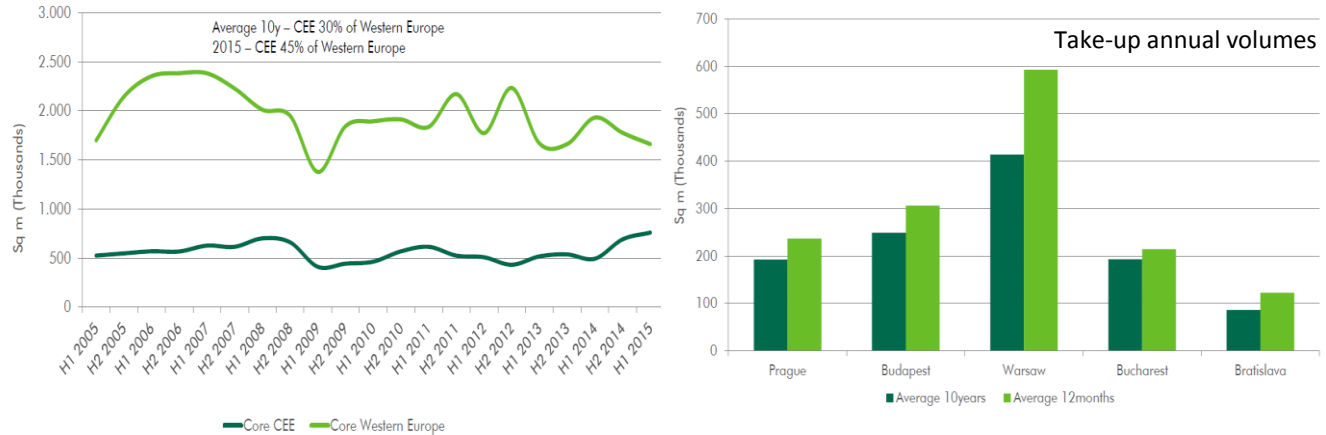
# Market Environment

## CEE Property Markets

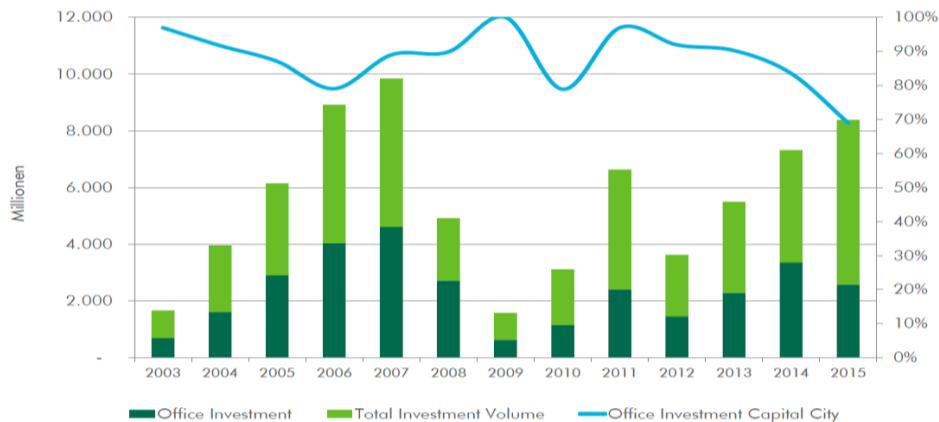
### MARKET TRENDS

- GDP growth in CEE countries substantially above EU performance
- Office space demand in CEE capital cities is picking up ⇒ take-up at historic high in all core-CEE markets
- Strong rebound of investor interest in office
- Current yield spread offers attractive premium and cushion for investments ⇒ further yield compression to be expected

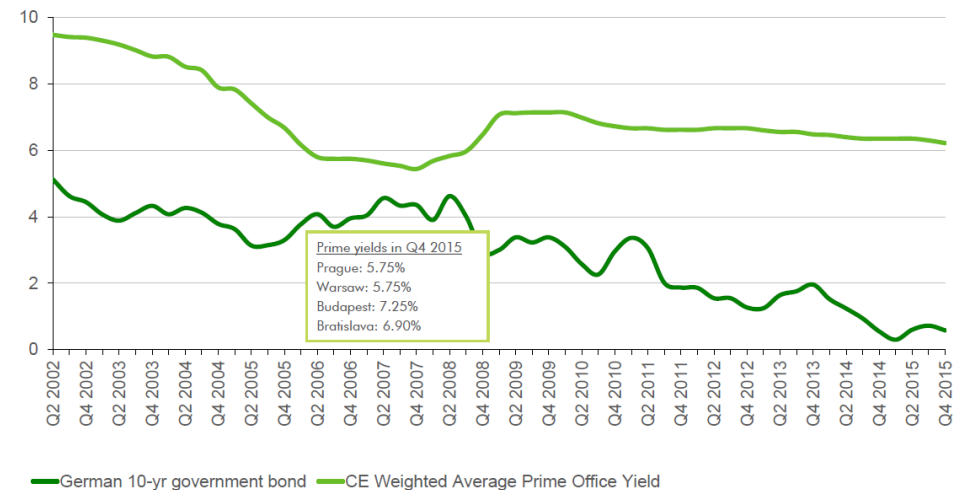
### OFFICE SPACE DEMAND



### OFFICE INVESTMENT



### PRIME OFFICE YIELDS



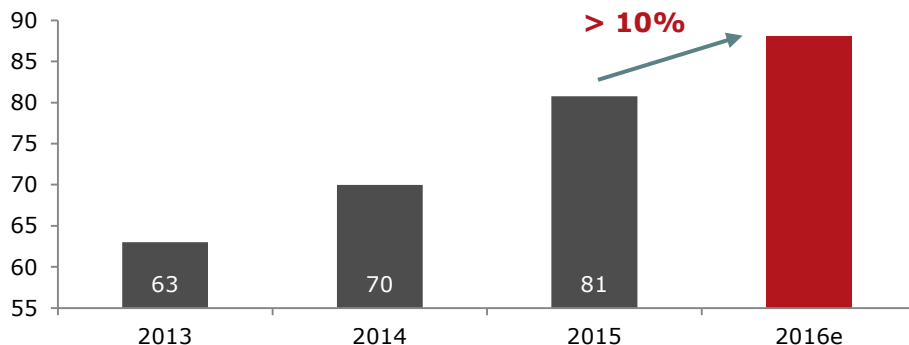
### STRATEGIC/OPERATIONAL TARGETS 2016

- **Growth by property development**
  - Advancing development projects under construction
    - KPMG (Berlin), Mannheimer Strasse (Frankfurt,) Orhideea Towers (Bucharest)
  - Preparing pipeline projects for construction start
    - MY.O (Munich), ZigZag (Mainz), ViE and Laendyard Living (Vienna), Kubus (Berlin)
- **Growth by property acquisitions**
  - Replacing non-strategic assets by core office properties
  - Major focus on CEE core markets

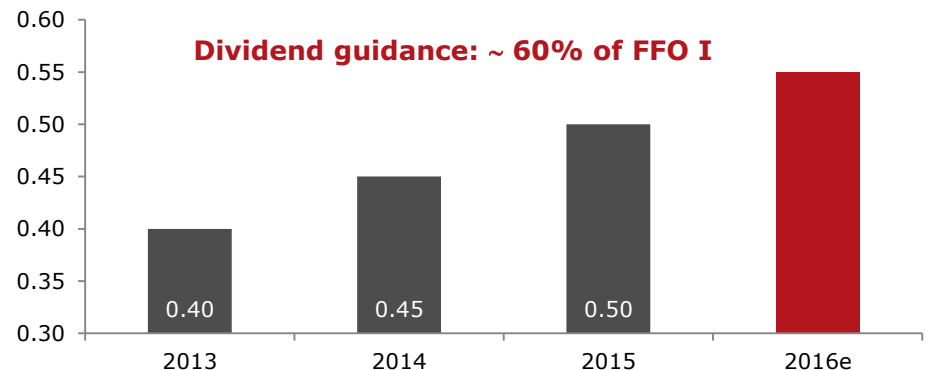
### FINANCIAL TARGETS 2016

- **Funds from operations (FFO)**
  - (Recurring) FFO I uplift > 10% on FY 2015 number of € 81 m
- **Dividend**
  - Progressive payout policy should be maintained in line with FFO I growth
  - Payout target ~ 60% of FFO I (translates into ~ 2.5% of NAV)
- **Balance sheet**
  - Strong financial profile should be sustained
  - Target equity ratio 45-50%
  - Target net LTV ~ 45%

### FFO I: FURTHER INCREASE RECURRING CORE INCOME



### DIVIDEND (€/SHARE): MAINTAIN PROGRESSIVE PAYOUT POLICY



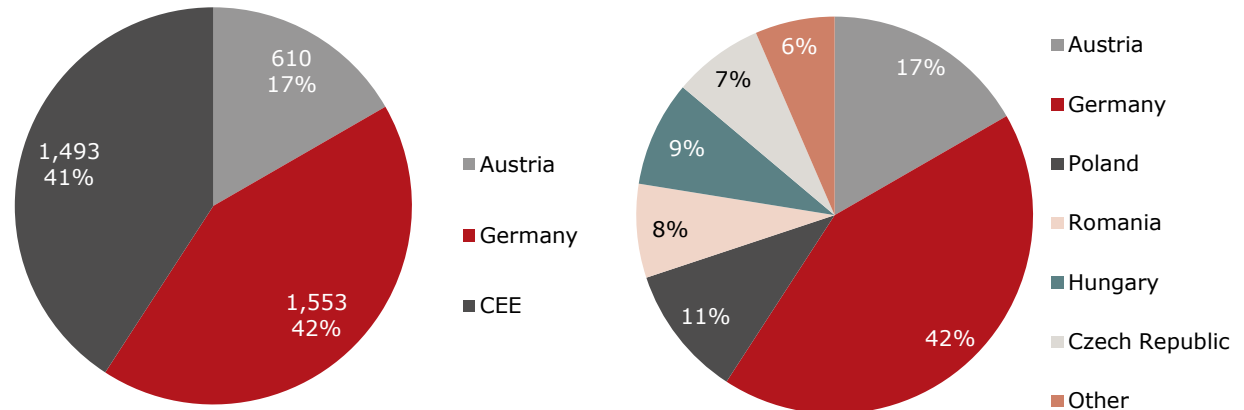
# Property Portfolio (€ 3.7 bn)\*

## Exposure Germany vs. CEE Remains Balanced

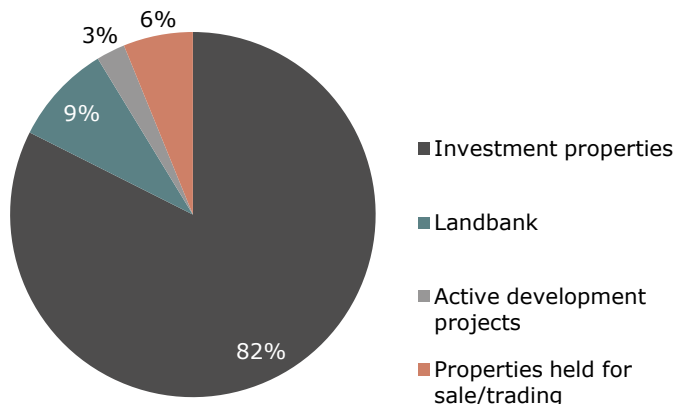
### PORTFOLIO STRUCTURE

- **Total property asset base of € 3.7 bn**
  - Germany remains largest single core market
  - Disposals of non-core assets in Germany offset by retained development completions
- **Income-producing investment portfolio of € 3.0 bn**
  - Office share enhanced to 85% (2014: 79%)
- **Development assets** (landbank + active projects) account for ~ 12% of total properties

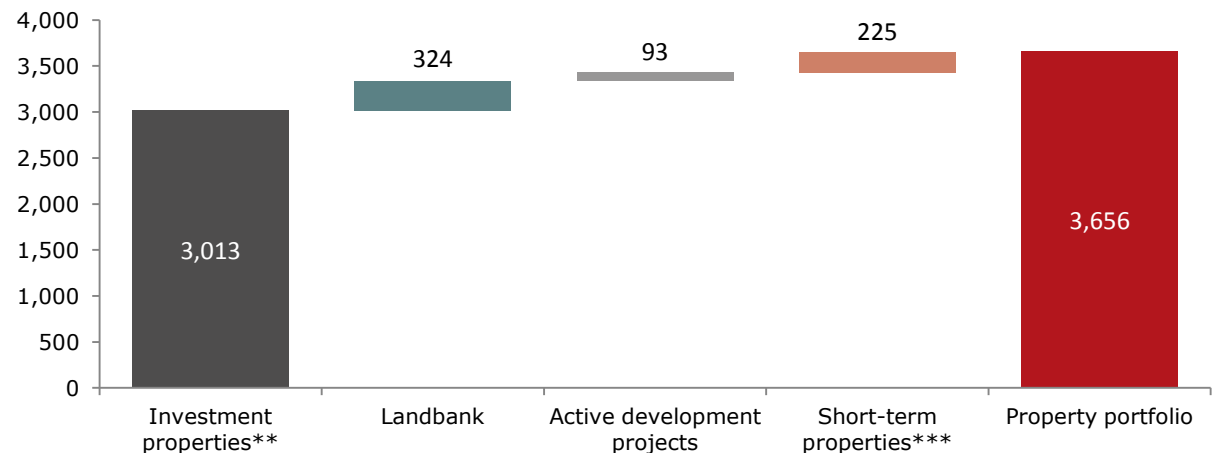
### PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



### PORTFOLIO BY PROPERTY TYPE (€ M)



### PORTFOLIO BRIDGE





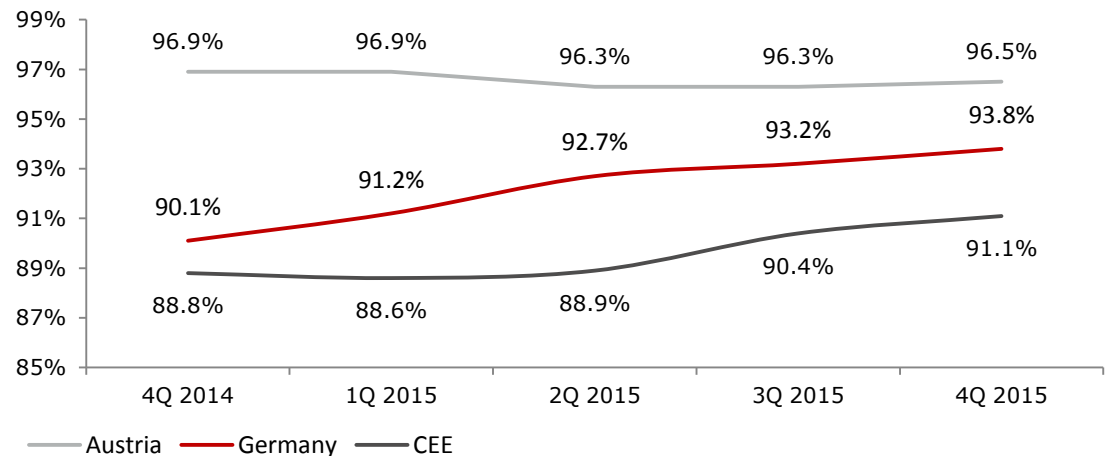
# Property Portfolio

## Strong Letting Activity Translates Into Higher Occupancy Rates

### PORTFOLIO TRENDS

- Portfolio occupancy up from 90.7% (31.12.2014) to 92.7%
- In like-for-like comparisons of properties forming part of the portfolio as at 31 December 2014, the occupancy rate increased from 90.5% on that date to 92.5%
- Pre-lettings on development projects exceeded 30,000 sqm in 2015 (biggest individual lease contract signed with Salesforce in Kontorhaus project in Munich)
- Main yield drivers: Yield contraction in Germany, sale of CEE logistics portfolio

### PORTFOLIO OCCUPANCY LTM



	FY 2015	FY 2014
<b>Gross initial yield</b>	<b>6.5%</b>	<b>6.6%</b>
Austria	5.7%	5.7%
Germany	5.3%	5.7%
CEE	7.0%	7.7%
<b>Occupancy</b>	<b>92.7%</b>	<b>90.7%</b>
Austria	96.5%	96.9%
Germany	93.8%	90.1%
CEE	91.1%	88.8%
<b>WALT</b>	<b>4.5</b>	<b>4.7</b>

FY 2015 LETTING PERFORMANCE*	Pre-leases development projects	New leases investment portfolio	Lease extensions	Total
Austria		7,305	6,586	13,891
Germany	31,292	12,589	4,437	48,318
CEE		65,703	79,493	145,196
<b>Total</b>	<b>31,292</b>	<b>85,597</b>	<b>90,516</b>	<b>207,406</b>

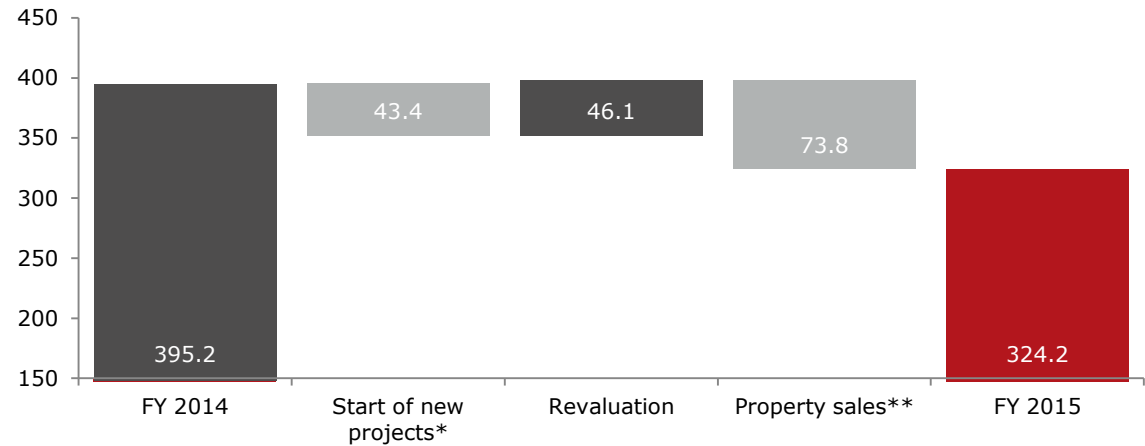
# Property Portfolio

## Strategic Land Reserves Support Strong Development Pipeline in Germany

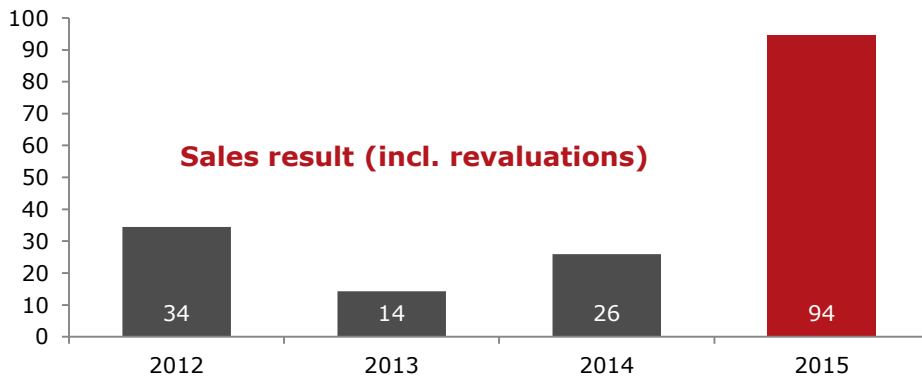
### LANDBANK

- Exposure to high-quality inner-city locations primarily in Munich, Frankfurt, Berlin
- Landbank monetization progressing well**
  - Book value of € 324 m (4Q 15: € 395 m)
  - Highly profitable sale of non-strategic plots in Berlin (mainly land with residential zoning, 100%-equity financed)
  - Construction start of new projects
  - Acceleration of development projects in preparation

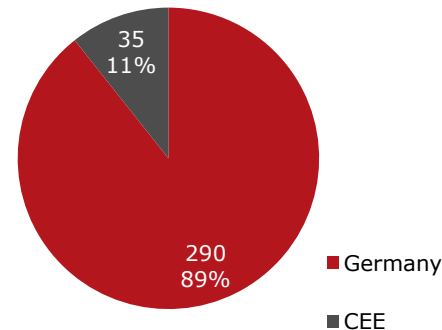
### LANDBANK BRIDGE



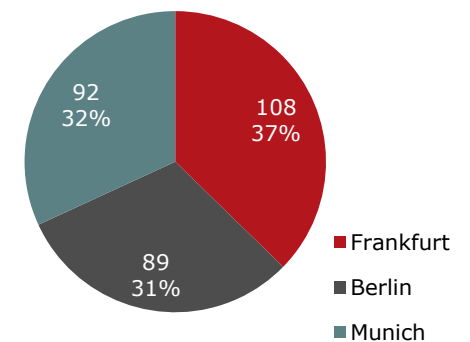
### HIGHLY PROFITABLE NON-CORE LAND DISPOSALS IN GERMANY



### LANDBANK SPLIT (€ M)



### LANDBANK GERMANY (€ M)



# Development



CA IMMO

## High-quality Development Pipeline Major Growth Driver (1)

INVESTMENT PORTFOLIO	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
KPMG, Berlin	56	44	12,700	5.8%	Office	100%	100%	3Q 15 – 4Q 17
Mannheimer Strasse, Frankfurt								
Steigenberger	54	45	17,200	6.6%	Hotel	100%	100%	2Q 16 – 3Q 18
Bus terminal	6	4	-	6.2%	Other	100%	100%	4Q 15 – 3Q 18
Car park	17	3	800	6.4%	Parking	100%	100%	2Q 15 – 1Q 16
Orhideea Towers, Bucharest	74	63	36,900	8.6%	Office	100%	23%	2Q 15 – 3Q 17
ZigZag, Mainz	16	14	4,400	5.8%	Office	100%	5%	1Q 16 – 4Q 17
MY.O, Munich	96	76	26,800	6.2%	Office	100%	-	4Q 16 – 3Q 18
ViE, Vienna	38	34	14,700	6.2%	Office	100%	-	2Q 16 – 2Q 18
<b>Total</b>	<b>357</b>	<b>283</b>	<b>113,500</b>					

# Development

## High-quality Development Pipeline Major Growth Driver (2)

TRADING PORTFOLIO*	Investment volume**	Outstanding investment	Planned rentable area	Main usage	Share	Construction phase	Status
Rieck I, Berlin	35		9,500	Office	100%	1H 17 – 2H 19	Sales contract for ~ 70% of building signed
Baumkirchen, Munich	180	82		Residential	50%	1H 14 – 1H 18	95% of sales units sold, handover of first apartments starting in June 2016
NEO, Munich	80	60	18,500	Mixed use	50%		
Laendyard Living, Vienna	62	49	18,400	Residential	100%	1Q 16 – 2Q 18	
Rheinallee III, Mainz			18,500	Mixed use	100%	1H 16 – 1H 18	Forward sale to Aberdeen Asset Management for ~ € 66 m

# Development

## Office Project Completions in 2015 Major Revaluation Driver (~ € 35 m)

### KONTORHAUS, MUNICH

- Fair value € 123 m
- Yield on cost 7.1%
- Lettable area 28,400 sqm
- Investment volume c. € 97 m
- Main tenants: Google, Salesforce
- Occupancy: 100% (March 2016)
- First handover phase with Google completed
- DGNB Silver Certificate



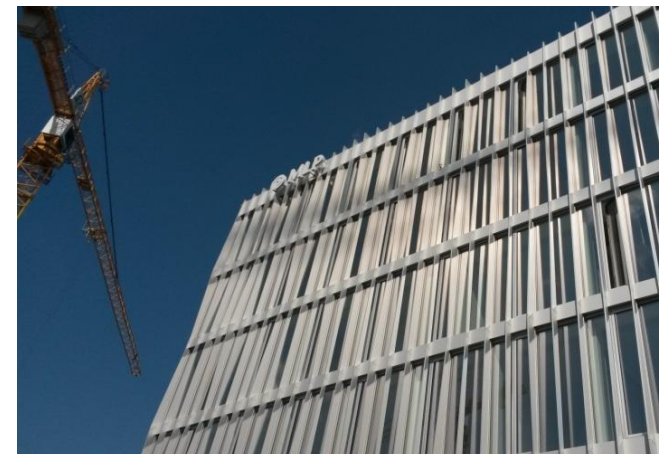
### JOHN F. KENNEDY – HAUS, BERLIN

- Fair value € 83 m
- Yield on cost 6.2%
- Lettable area 17,800 sqm
- Investment volume c. € 70 m
- Main tenants: White & Case, Jones Lang LaSalle, Airbus, Expedia
- Occupancy: 90% (March 2016)
- Handover of rental areas ongoing
- DGNB Platinum Certificate



### MONNET 4, BERLIN

- Fair value € 30 m
- Yield on cost 5.7%
- Lettable area 8,200 sqm
- Investment volume c. € 29 m
- Main tenants: MLP, AdTran
- Occupancy: 85% (March 2016)
- Handover of rental areas ongoing
- DGNB Silver Certificate



# Development

## Projects Under Construction

### KPMG, BERLIN

- Main usage office
- Total investment volume (incl. plot) € 56 m
- Outstanding construction costs ~ € 44 m
- Planned lettable area 12,700 sqm
- Yield on cost ~ 5.8%
- Pre-letting-ratio: 100% (KPMG)
- Construction phase 4Q 2015 - 4Q 2017



### MANNHEIMER STRASSE, FRANKFURT\*\*

- Main usage hotel
- Total investment volume (incl. plot) € 54 m
- Outstanding construction costs ~ € 45 m
- Planned lettable area 17,200 sqm
- Yield on cost ~ 6.6%
- Pre-letting-ratio : 100% (Steigenberger)
- Construction phase 2Q 2016 - 3Q 2018



### ORHIDEA TOWERS, BUCHAREST

- Main usage office
- Total investment volume (incl. plot) € 74 m
- Outstanding construction costs ~ € 63 m
- Planned lettable area 36,900 sqm
- Yield on cost ~ 8.6%
- Pre-letting-ratio : 23%
- Construction phase 2Q 2015 - 3Q 2017





# Development

## Projects in Preparation Stage

### RIECK 1, BERLIN

- Main usage office
- Total investment volume (incl. plot) € 35 m
- Planned lettable area 9,500 sqm
- Federal Union of German Associations of Pharmacists (ABDA) has entered lease contract and purchase agreement for 70% of the space\*
- Construction phase 1H 2016 – 2H 2019



### MY.O, MUNICH

- Main usage office
- Total investment volume (incl. plot) € 96 m
- Outstanding construction costs ~ € 76 m
- Planned lettable area 26,800 sqm
- Construction phase 2H 2016 – 2H 2018
- In planning/marketing phase



### VIE, VIENNA

- Main usage office
- Total investment volume (incl. plot) € 38 m
- Outstanding construction costs ~ € 34 m
- Planned lettable area 14,700 sqm
- Construction phase 1H 2016 – 1H 2018
- In planning/marketing phase



# Development

## Projects in Preparation Stage

### ZIG ZAG, MAINZ

- Main usage office
- Total investment volume (incl. plot) € 16 m
- Outstanding construction costs ~ € 14 m
- Planned lettable area 4,400 sqm
- Construction phase 1H 2016 – 2H 2017
- In planning/marketing phase



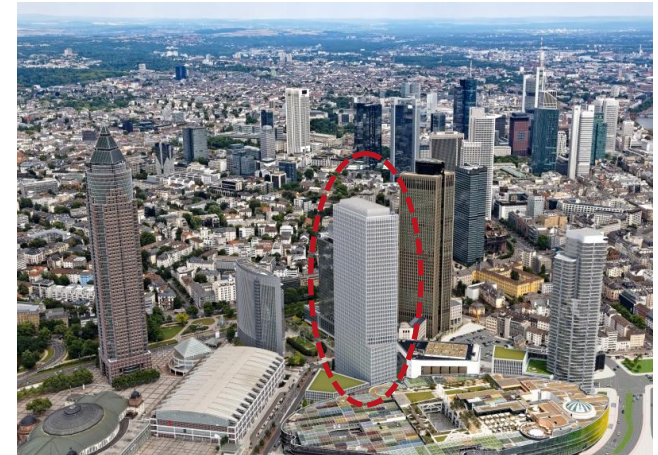
### KUBUS, BERLIN

- Prime office building opposite German Chancellery
- Planned lettable area ~ 19,500 sqm
- In planning/marketing phase



### TOWER 1 , FRANKFURT

- Mixed use hotel/office high-rise
- Plot neighboring Tower 185 (Europaviertel)
- Planned lettable area ~ 80,000 sqm
- In planning/marketing phase





# Profit and Loss

## Record Net Profit Driven by Strong Operations and Portfolio Value Uplift

€ m	FY 2015	FY 2014	yoy	4Q 15	4Q 14	yoy
Rental income	154.8	145.2	6.6%	43.1	35.6	21.1%
<b>Net rental income (NRI)</b>	<b>135.6</b>	<b>128.8</b>	<b>5.2%</b>	<b>37.5</b>	<b>31.1</b>	<b>20.4%</b>
Result from hotel operations	0.3	1.8	-85.7%	0.0	0.5	n.m.
Other development expenses	-2.2	-3.2	-32.0%	-0.7	-0.9	-24.0%
Result from property sales	39.6	38.6	2.8%	39.0	-0.2	n.m.
Income from services	16.2	16.0	1.4%	3.3	3.5	-5.7%
Indirect expenses	-42.5	-44.4	-4.4%	-11.7	-9.3	25.2%
Other operating income	1.5	11.5	-87.2%	0.7	0.2	287.9%
<b>EBITDA</b>	<b>148.6</b>	<b>149.1</b>	<b>-0.3%</b>	<b>68.1</b>	<b>25.0</b>	<b>172.5%</b>
Depreciation and impairments	-2.9	-10.1	-71.4%	-0.8	-1.1	-28.2%
Result from revaluation	213.8	-4.2	n.m.	135.4	1.9	n.m.
Result from investments in JV	43.2	8.2	429.9%	12.6	-9.6	n.m.
<b>EBIT</b>	<b>402.7</b>	<b>142.9</b>	<b>181.8%</b>	<b>215.2</b>	<b>16.2</b>	<b>n.m.</b>
Financing costs	-60.2	-81.8	-26.4%	-13.5	-19.9	-32.2%
Result from derivatives	-15.3	-13.3	15.4%	0.0	-0.7	n.m.
Result from fin. investments	12.3	47.4	-74.0%	1.8	20.2	-90.9%
Other financial result	-23.6	-10.7	119.7%	-22.0	-11.4	92.6%
<b>Earnings before tax (EBT)</b>	<b>316.0</b>	<b>84.6</b>	<b>273.7%</b>	<b>181.5</b>	<b>4.4</b>	<b>n.m.</b>
Income tax	-95.2	-13.8	591.0%	-49.3	-2.2	n.m.
<b>Net profit</b>	<b>220.8</b>	<b>70.8</b>	<b>211.9%</b>	<b>132.1</b>	<b>2.1</b>	<b>n.m.</b>
Earnings per share (basic)	2.25	0.76	196.1%	1.69	0.02	n.m.
Earnings per share (diluted)	2.25	0.73	208.2%	1.69	0.03	n.m.

Top line turnaround driven by EBRD buy-out and resulting full consolidation of E-portfolio, fully effective as of July 1, 2015

Major contribution from H&M Hamburg logistics sale  
Germany € 34.2 m, Austria € 2.1 m, CEE € 0.2 m

Major drivers: non-strategic land disposals in Berlin (closing in 1H 2016), revaluation of investment properties and development assets in Germany

Optimization of financing structure drives sharp decline in financing costs (FY 2015 figure contains € 1.6 m prepayment fees/breakage costs)

Reclassified negative book values of closed-out interest rate swaps (previously recognised in equity)

Incl. mark-to-market valuation of Immofinanz shares (~ € -13 m)

# Funds from Operations (FFO)

FFO I Up 15.4% yoy and Above Guidance



€ m	FY 2015	FY 2014	yoy	4Q 15	4Q 14	yoy
Net rental income (NRI)	135.6	128.8	5.2%	37.5	32.4	15.6%
Result from hotel operations	0.3	1.8	-85.7%	0.0	0.5	n.m.
Income from services	16.2	16.0	1.4%	3.3	4.7	-29.2%
Other development expenses	-2.2	-3.2	-32.0%	-0.7	-0.3	117.0%
Other operating income	1.5	11.5	-87.2%	0.7	0.2	229.1%
Other operating income/expenses	15.8	26.0	-39.4%	3.4	5.1	-34.0%
Indirect expenses	-42.5	-44.4	-4.4%	-11.7	-15.0	-22.1%
Result from investments in JV	14.8	18.6	-20.2%	4.2	2.6	64.9%
Financing costs	-60.2	-81.8	-26.4%	-13.5	-18.7	-27.6%
Result from financial investments	12.3	47.4	-74.0%	1.8	12.9	-85.8%
Non-recurring adjustments	4.8	-24.7	n.m.	3.3	-3.3	n.m.
<b>FFO I (recurring, pre tax)</b>	<b>80.8</b>	<b>70.0</b>	<b>15.4%</b>	<b>25.0</b>	<b>16.0</b>	<b>55.6%</b>
Sales result trading properties	3.1	8.7	-64.6%	3.1	10.2	-69.2%
Sales result investment properties	36.5	29.8	22.5%	35.8	20.1	78.4%
Result from JV disposals	0.7	0.0	n.m.	-0.1	0.0	n.m.
Sales result at equity properties	9.4	8.1	16.6%	10.1	3.8	170.0%
Result from property sales	49.7	46.6	6.7%	49.0	34.0	44.3%
Other financial result	0.2	2.4	-92.6%	0.0	0.0	n.m.
Current income tax	-36.6	-7.5	391.7%	1.6	-6.7	n.m.
Current income tax of JV	-1.1	-1.2	-7.9%	-0.7	-0.5	55.1%
Non-recurring readjustmens	28.2	24.7	14.1%	29.8	3.3	802.1%
<b>FFO II</b>	<b>121.2</b>	<b>135.1</b>	<b>-10.3%</b>	<b>104.7</b>	<b>46.2</b>	<b>126.6%</b>

Top line boost driven by EBRD buy-out , fully effective throughout third and fourth quarter

Decline as a result of full consolidation of the E-portfolio, which was recognized at equity before the EBRD buy-out

Decline on the back of high accrued interest on JV loans repurchased below par in the previous year

Non-recurring FFO I adjustments (FY 2015):

- Prepayment fees/breakage costs € 1.6 m
- Development costs related to assets intended for trading € 3.2 m

FFO II adjustment for a non-periodic tax expense recognized in current income tax linked to a disputed demand for back taxes in Germany

# Rental Business

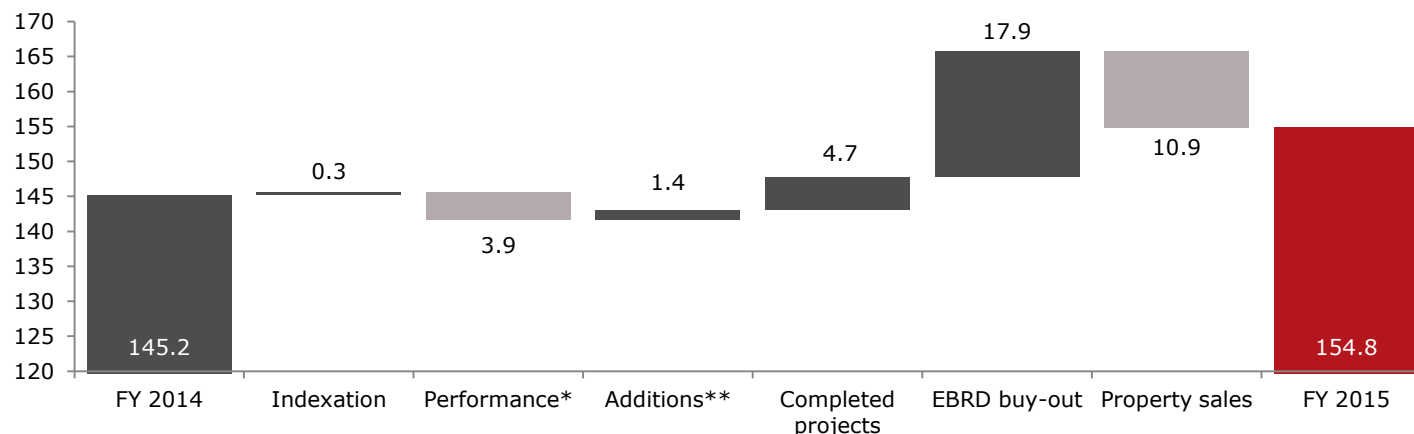


## Acquisition of EBRD Minority Stake in E – Portfolio Drives Top Line

### RENTAL BUSINESS

- Property sales-related drop more than offset by additions from EBRD buy-out and development completions
- Operating margin (net rental income/rental income) stood at 87.6% (2014: 88.7%)
- Like-for-like: Solid development in Germany, slight improvements of CEE portfolio

### RENTAL INCOME BRIDGE



### LIKE-FOR-LIKE\*\*\*

	Fair value		Rental income (annualized)		Gross yield (%)		Occupancy (%)	
	2015	2014	2015	2014	2015	2014	2015	2014
Austria	587.6	584.6	33.4	33.9	5.7	5.9	96.5	97.2
Germany	822.8	765.4	44.0	41.8	5.3	5.5	93.8	88.9
Czech Republic	195.5	191.7	15.3	14.9	7.8	7.8	93.8	89.5
Hungary	279.9	280.4	20.6	20.7	7.4	7.4	84.5	82.3
Poland	292.0	286.5	21.1	21.5	7.2	7.5	93.2	93.1
Romania	203.5	198.2	16.8	16.8	8.2	8.5	92.4	94.4
Other	208.6	208.4	16.5	16.1	7.9	7.7	90.0	87.5
<b>Investment portfolio</b>	<b>2,589.9</b>	<b>2,515.2</b>	<b>167.5</b>	<b>165.7</b>	<b>6.5</b>	<b>6.6</b>	<b>92.5</b>	<b>90.5</b>

All figures (€ m) as at 31 December 2015, unless otherwise stated \* Changes in vacancies/rentals (incl. € -0.7 m related to a new project start on an existing standing investment site)

\*\* Property assets with first time full-year rental income contribution \*\*\* Comparison of properties forming part of the portfolio as at 31 December 2014

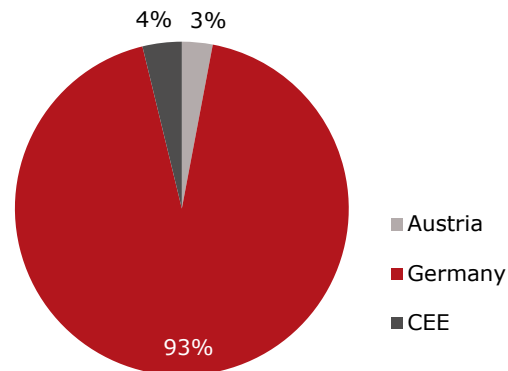
# Revaluation Result

## Significant Revaluation Gains Driven by German Portfolio and Operations

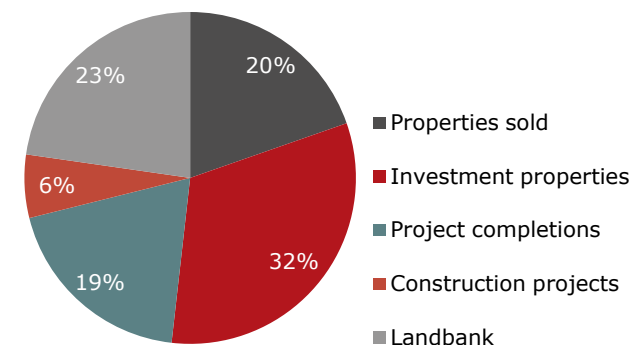
### REVALUATION RESULT DRIVER

- P&L figure includes a one-time effect posted in 3Q 2015 linked to the takeover of EBRD's minority share and subsequent full consolidation of the E-portfolio (€ 32.1 m)
- Revaluation gains excl. EBRD one-off (€ 181.7 m) translate into a portfolio value increase (December 31, 2014) of 6.1% (excl. properties held for sale 4.9%)
- Successfully completed development projects Kontorhaus (Munich), John F. Kennedy – Haus (Berlin) and Monnet 4 (Berlin) major value driver
- Value gains on properties sold mainly related to non-strategic land plot sales in Berlin (closing in 1H 2016)

### REVALUATIONS BY REGION\*



### REVALUATIONS BY SEGMENT\*



REVALUATIONS*	Properties sold**	Investment properties	Completed projects	Projects under construction	Landbank	Total
Austria	-0.1	0.8	0.0	4.7	0.0	5.4
Germany	35.8	52.8	35.1	6.6	39.1	169.4
CEE	0.0	4.8	0.0	-0.1	2.2	6.9
EBRD Buy-out		32.1				
<b>Total</b>	<b>35.7</b>	<b>90.5</b>	<b>35.1</b>	<b>11.2</b>	<b>41.3</b>	<b>213.8</b>

# Balance Sheet

## Debt Ratios Stable Within Strategic Target Range After EBRD Buy-out

€ m	31.12.2015	31.12.2014	+/-	
Investment properties	2,714.3	2,092.9	29.7%	→
Properties under development	409.0	496.3	-17.6%	→
Hotel and own-used properties	7.0	7.5	-6.9%	
Other long-term assets	17.3	17.3	0.1%	
Investments in joint ventures	172.3	206.1	-16.4%	→
Financial assets	134.8	385.4	-65.0%	→
Deferred tax assets	2.4	4.3	-44.8%	
Assets held for sale	54.0	91.5	-40.9%	→
Properties held for trading	22.1	18.4	19.6%	
Cash and cash equivalents	207.1	163.6	26.6%	
Other short-term assets	243.7	187.6	29.9%	
<b>Total assets</b>	<b>3,984.0</b>	<b>3,670.9</b>	<b>8.5%</b>	→
<b>Shareholders' equity</b>	<b>2,120.5</b>	<b>1,951.7</b>	<b>8.6%</b>	
<b>Equity ratio</b>	53.2%	53.2%	0.1%	
Long-term financial liabilities	858.8	1,026.6	-16.3%	
Other long-term liabilities	100.9	170.1	-40.7%	
Short-term financial liabilities	545.2	202.5	169.2%	→
Other short-term liabilities	161.3	174.0	-7.3%	
Deferred tax liabilities	197.4	146.0	35.2%	
<b>Liabilities + Equity</b>	<b>3,984.0</b>	<b>3,670.9</b>	<b>8.5%</b>	

- Full consolidation of E-portfolio (recognized at equity before the EBRD buy-out) drives growth in investment properties
- Development completions and transfer into investment portfolio
- Decline due to reduced number of joint ventures (full consolidation of E-portfolio, sale of Poleczki Business Park)
- Mainly land plots Europacity Berlin sold in 2015 (closing in 2016)
- Primarily as a consequence of full consolidation of the E-portfolio, total assets have risen by around 8.5% since the start of the year
- Incl. corporate bond 2006 -2016 (€ 186 m) due in September 2016

# Balance Sheet

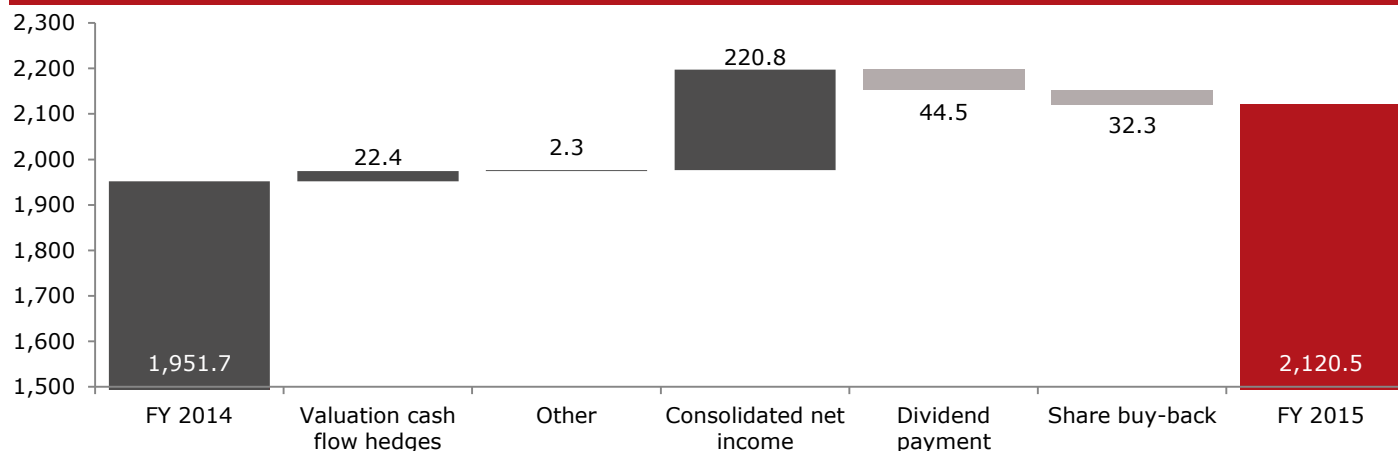
## Solid Financial Ratios Maintained



### BALANCE SHEET

- Equity ratio stable yoy at 53% despite balance sheet extension due to EBRD buy-out and resulting full consolidation (previously recognized at equity)
- Balance sheet metrics remain within strategic target range
  - Equity ratio 45-50%
  - Net LTV ~ 45%

### EQUITY BRIDGE



### BALANCE SHEET METRICS

	FY 2015	FY 2014	yoy
Short-term financial liabilities	545.2	202.5	169.2%
Long-term financial liabilities	858.8	1,026.6	-16.3%
Total debt	1,404.0	1,229.2	14.2%
Cash and cash equivalents*	212.5	167.9	26.6%
Net debt*	1,191.4	1,061.3	11.0%
Shareholders' equity	2,120.5	1,951.7	8.6%
Property assets	3,203.4	2,693.7	18.9%
Total assets	3,984.0	3,670.9	8.5%

### BALANCE SHEET RATIOS

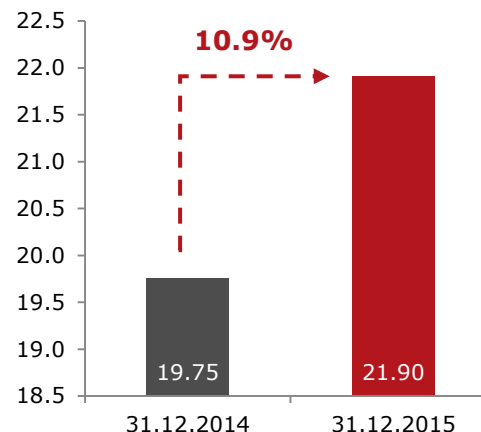
	FY 2015	FY 2014
Equity ratio	53.2%	53.2%
LTV	43.8%	45.6%
Net LTV	37.2%	39.4%
Gearing	66.2%	63.0%
Net Gearing	56.2%	54.4%
EBITDA interest coverage (x)	2.5	1.8
EBITDA net interest coverage (x)**	3.1	4.3
Net debt/EBITDA (x)	8.0	7.1

# Net Asset Value (NAV)

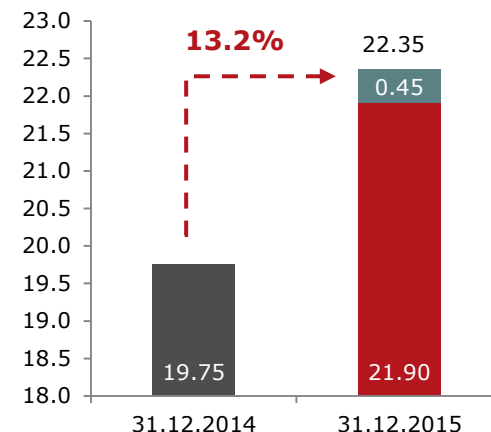
## NAV Boost yoy Driven by Record Net Profit

€ m (diluted = undiluted)	31.12.2015	31.12.2014
NAV (IFRS equity)	2,120.5	1,951.7
Exercise of options	0.0	0.0
<b>NAV after exercise of options</b>	<b>2,120.5</b>	<b>1,951.7</b>
<b>NAV per share</b>	<b>21.90</b>	<b>19.75</b>
Value adjustment for*		
Own use properties	5.1	4.2
Properties held as current assets	24.3	12.3
Financial instruments	5.1	27.5
Deferred taxes**	199.4	152.5
<b>EPRA NAV</b>	<b>2,354.4</b>	<b>2,148.2</b>
<b>EPRA NAV per share</b>	<b>24.32</b>	<b>21.74</b>
Value adjustment for*		
Financial instruments	-5.1	-27.5
Liabilities	-8.9	-10.7
Deferred taxes***	-144.1	-98.5
<b>EPRA NNAV</b>	<b>2,196.3</b>	<b>2,011.6</b>
<b>EPRA NNAV per share</b>	<b>22.69</b>	<b>20.36</b>
P/NAV (03/10/16), share price € 16.51	-24.6%	
Number of shares outstanding	96,808,336	98,808,336

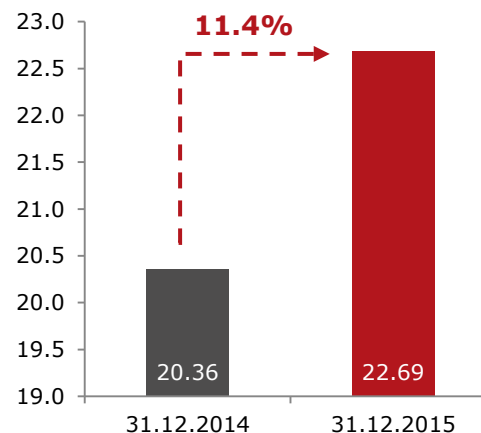
### NAV PER SHARE



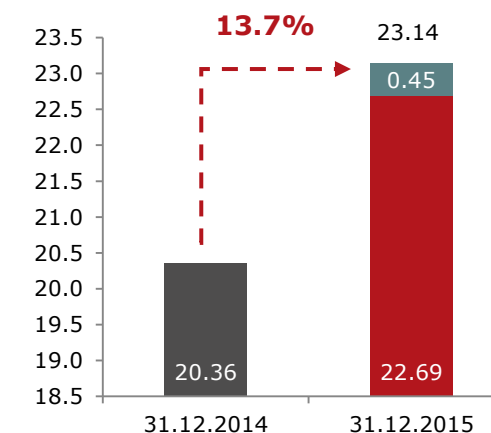
### NAV PER SHARE (DIVIDEND ADJ.)



### EPRA NNAV PER SHARE



### EPRA NNAV PER SHARE (DIV. A.)



Share buy-back further reduced number of shares in 2016 (95,808,336 as of March 22, 2016)

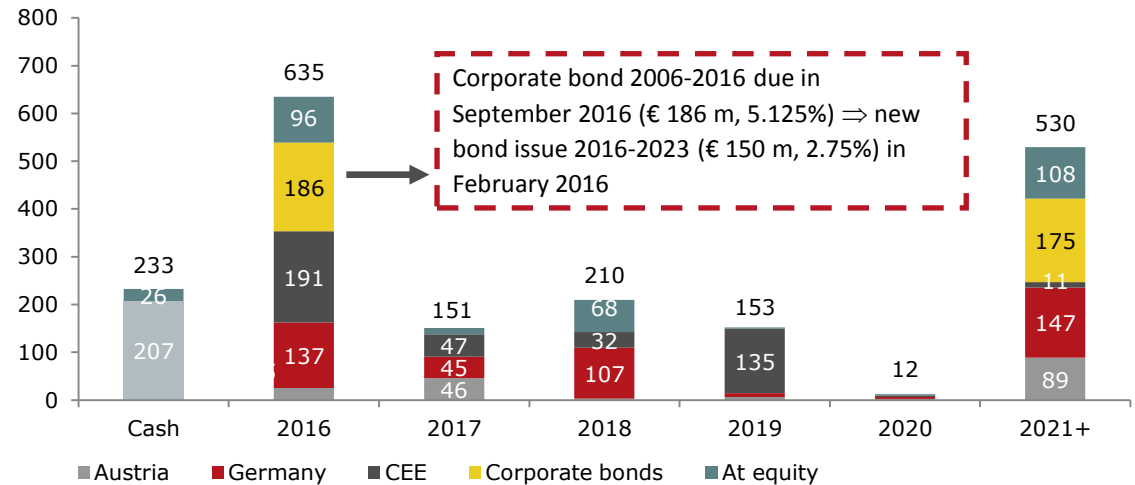
# Financing

## Debt Profile

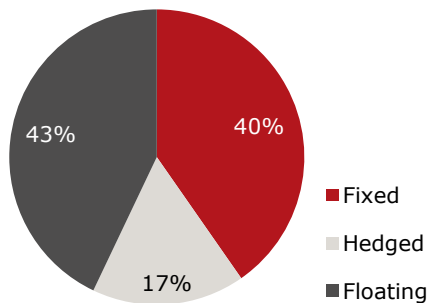
### FINANCING STRUCTURE

- Current focus of financing on property project level (secured non-recourse loans from banks and insurance companies)
- Unsecured debt as at December 31, 2015
  - Corporate bond 2006-2016 (€ 186 m, 5.125%)
  - Corporate bond 2015-2022 (€ 175 m, 2.75%)
- Investment Grade Rating**
  - Baa2 long term issuer rating assigned by Moody's in December 2015 with stable outlook

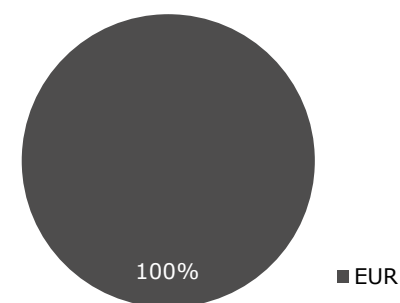
### DEBT MATURITY PROFILE



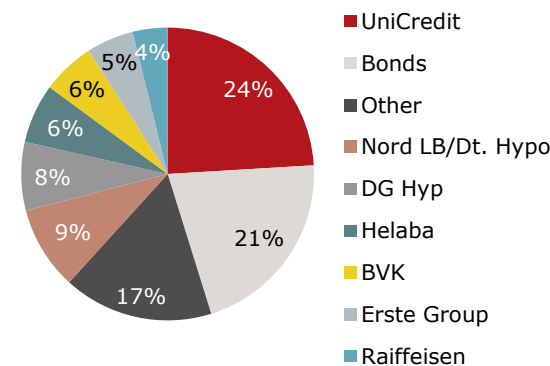
### INTEREST RATE SPLIT



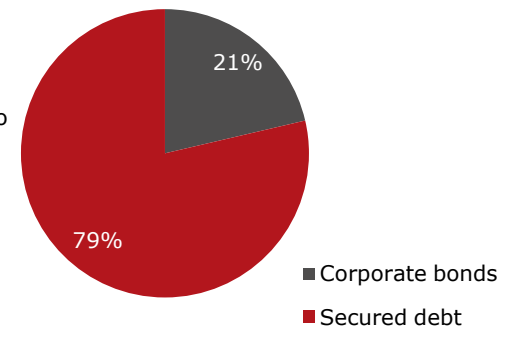
### CURRENCY SPLIT



### FINANCING SPLIT



### DEBT STRUCTURE





## Weighted Average Cost of Debt and Maturities\*

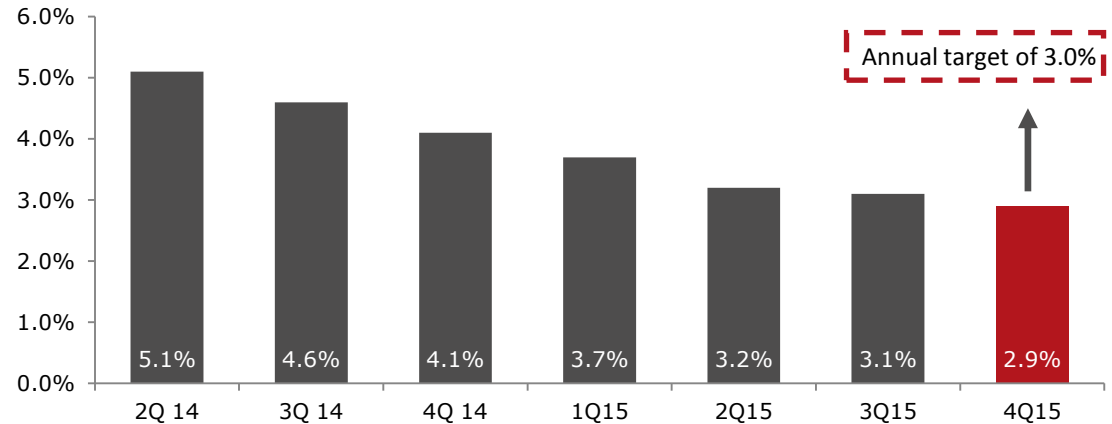
€ m	Outstanding debt nominal value	Nominal value swaps	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity	Ø Swap maturity
Austria	172.0	35.7	2.1%	2.6%	5.8	8.0
Germany	447.1	95.6	1.6%	2.2%	5.5	2.5
Czech Republic	122.5	55.1	2.2%	2.6%	1.6	0.8
Hungary	102.6	0.0	3.4%	3.4%	3.8	0.0
Poland	189.0	23.0	2.6%	2.7%	2.6	0.5
Romania	67.9	34.1	3.7%	3.9%	3.4	3.8
Other	54.4	0.0	3.1%	3.1%	0.9	0.0
<b>Investment portfolio</b>	<b>1,155.6</b>	<b>243.5</b>	<b>2.6%</b>	<b>2.6%</b>	<b>4.2</b>	<b>2.9</b>
Development projects	90.6	0.0	2.0%	2.0%	1.1	0.0
Short-term properties	44.6	0.0	1.7%	1.7%	1.3	0.0
Group financing	400.6	0.0	3.9%	3.9%	3.1	0.0
<b>Total group (12/31/2015)</b>	<b>1,691.3</b>	<b>243.5</b>	<b>2.6%</b>	<b>2.9%</b>	<b>3.7</b>	<b>2.9</b>
<b>Total group (12/31/2014)</b>	<b>1,779.9</b>	<b>696.9</b>	<b>2.7%</b>	<b>4.1%</b>	<b>3.6</b>	<b>4.5</b>

## Declining Cost of Funding Major Recurring Earnings Driver in 2015

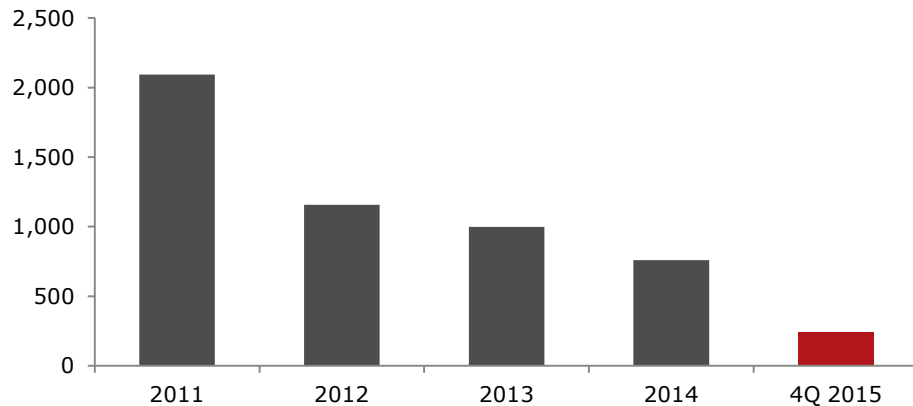
### FINANCING STRUCTURE OPTIMIZATION

- **Cost of debt**
  - Average financing costs fell significantly during the last 18 months
  - FY 2015 target of 3.0% overachieved at year-end
- **Interest rate hedging**
  - Long-term interest rate hedging ratio targeted at around 75% of financial liabilities

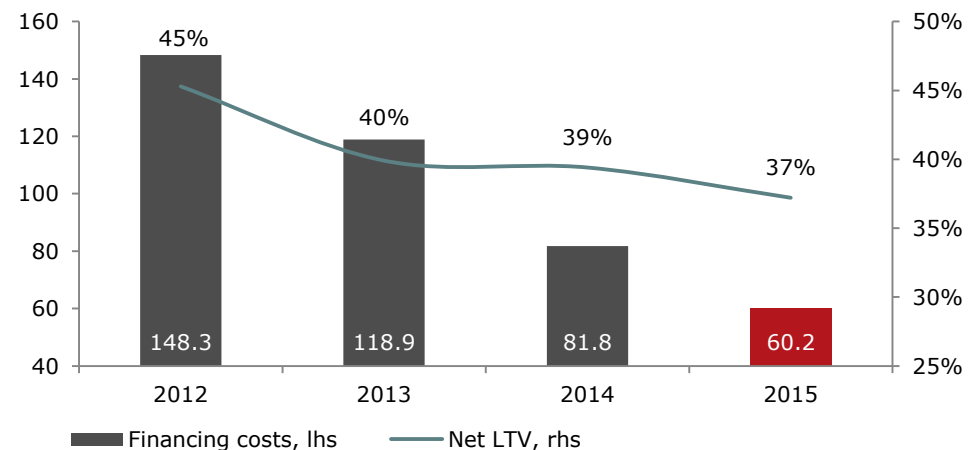
### AVERAGE COST OF DEBT



### INTEREST RATE HEDGES (NOMINAL VALUE)\*



### FINANCING COSTS & NET LTV



# Investor Relations

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