



# COMPANY PRESENTATION

June 2016

# Company Profile

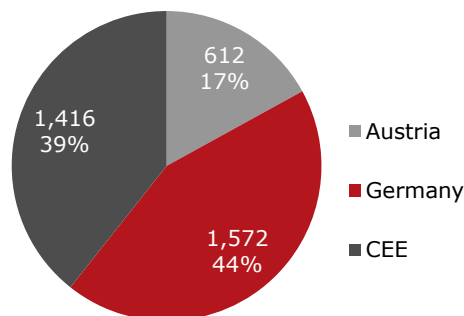
Leading Investor and Developer of High-Quality Offices in Central Europe

## COMPANY PROFILE

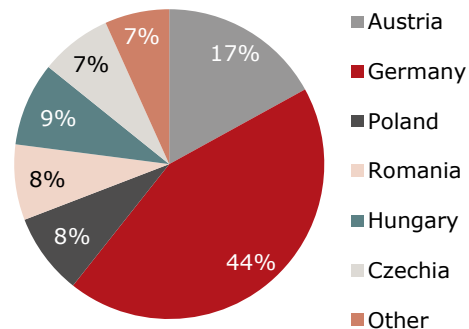
- Focus on high-quality core offices
- Highly stable and resilient yielding portfolio diversified across key economic centres Berlin, Frankfurt, Munich, Vienna, Warsaw, Prague, Budapest and Bucharest
- De-risked blue chip tenant-driven development strategy to generate organic rental growth (primarily in Germany)
- Strong capital base with defensive financial ratios
- Investment Grade long term issuer rating of Baa2 by Moody's



## PORTFOLIO BY REGION (€ M)



## PORTFOLIO BY COUNTRY (€ M)

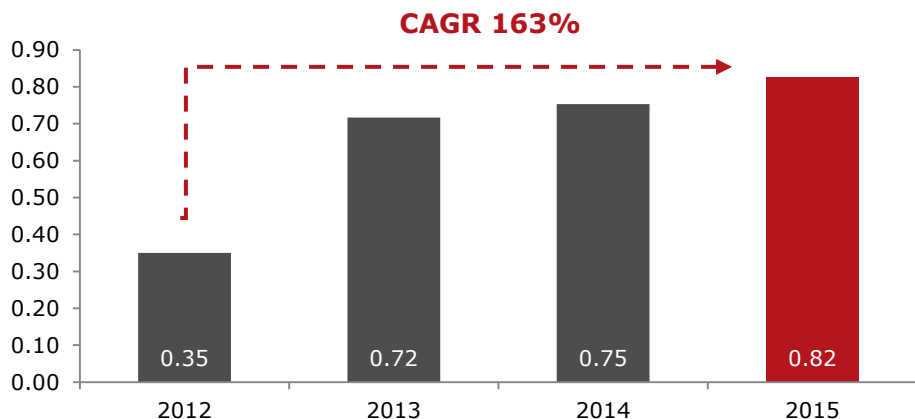


## KEY METRICS

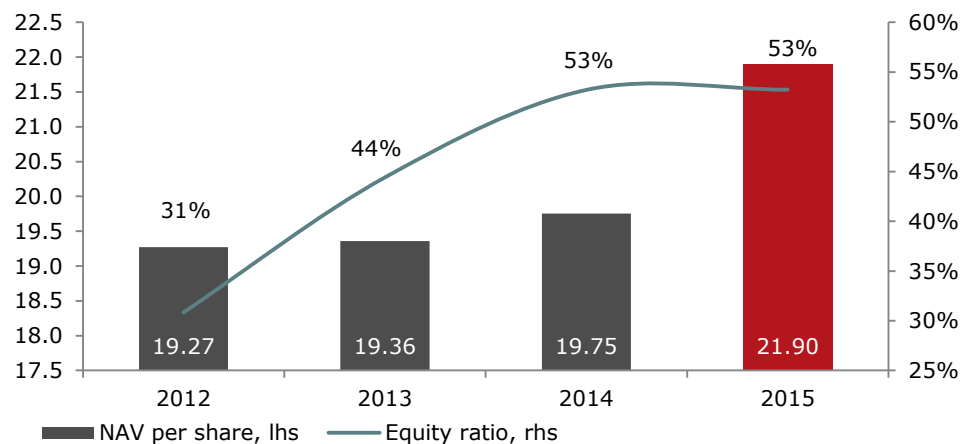
Gross Asset Value (GAV)*	€ 3.6 bn
Net Asset Value (NAV)	€ 2.1 bn
Portfolio Yield	6.4%
Portfolio Occupancy	92%
Loan-to-Value (Net LTV)	37%
Equity Ratio	52%
Market Cap	€ 1.6 bn

## Strong Operations Platform Fundamental Basis for Future Growth

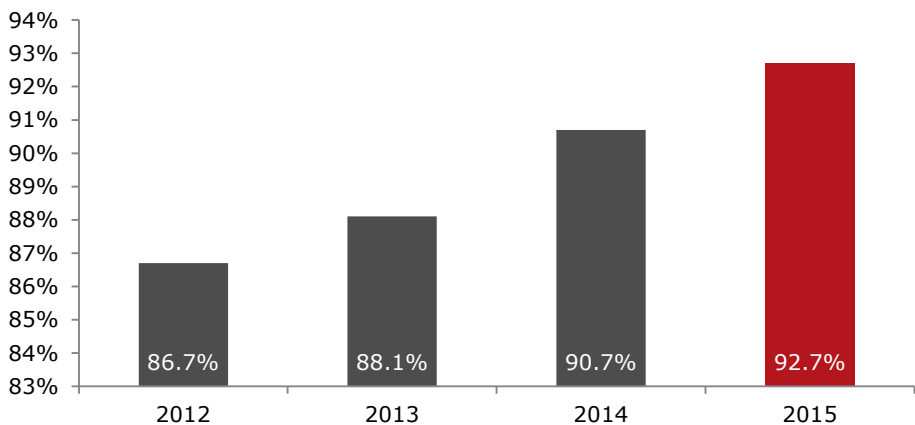
### RECURRING PROFITABILITY (FFO I/SHARE)



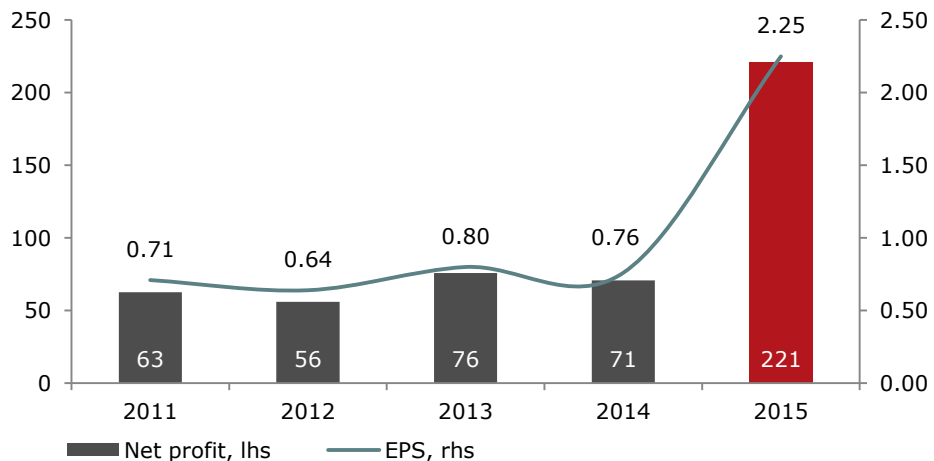
### SHAREHOLDERS' EQUITY (NAV/SHARE)



### PORTFOLIO OCCUPANCY



### NET PROFIT



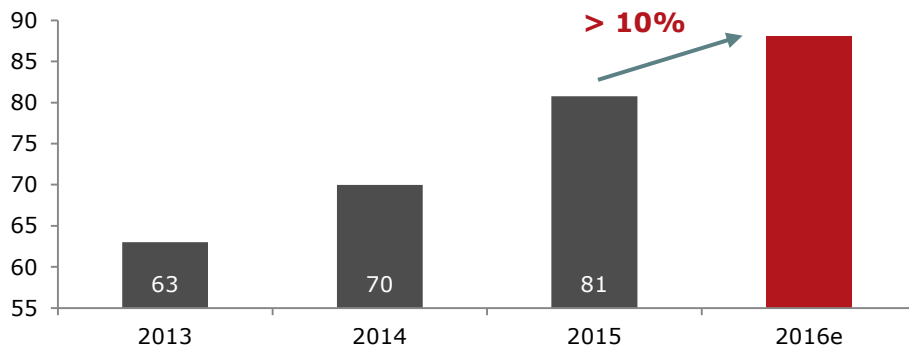
### STRATEGIC/OPERATIONAL TARGETS 2016

- **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), Cube (Berlin)
- **Growth by property acquisitions**
  - Replacing non-strategic assets by core office properties
  - Major focus on CEE core markets

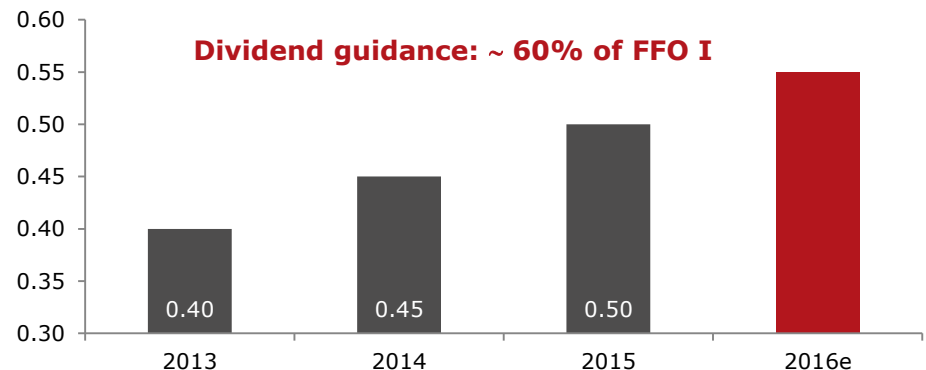
### FINANCIAL TARGETS 2016

- **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



## Potential Business Combination (Merger)

### STATUS QUO

- Beginning of the process ⇒ no discussion/negotiations have taken place
  - Shared basic understanding about strategic logic of business combination
  - Significant potential for synergies and value creation for all shareholders
- Next steps in three phases

### 1: PURCHASE OF 26% STAKE IN CA IMMO

- **Signed purchase agreement between Immofinanz and O1 Group**
  - Acquisition of 25,690,163 bearer shares (~ 26% of the outstanding share capital) and 4 registered shares
  - Purchase price € 23.50/share ⇒ 35% premium to previous closing price; 7% premium to NAV (IFRS equity)
- **Closing is still subject to:**
  - Merger control clearance
  - Approval of CAI executive board for the transfer of the registered shares

### 2: DISPOSAL OF IMMOFINANZ' RUSSIAN PORTFOLIO

- **Planned divestment** : spin-off to existing Immofinanz shareholders or sale
- **Named as precondition for merger process by Immofinanz**

### 3: POTENTIAL STATUTORY MERGER OF IMMOFINANZ AND CA IMMO

- **Merger agreement: defines the terms of the merger, including:**
  - Valuation principles, valuation and merger ratio
  - Effective date of the merger
  - Merger „direction“, i.e. choice of surviving entity following an analysis of relevant factors
- **Merger ratio**
  - Outcome of a negotiated process between both companies
  - Number of parameters have to be taken into account, including net asset values, market values of companies involved and profitability
  - Fairness opinion by investment banks
  - Outcome to be confirmed by court appointed auditor
- **AGM**
  - Proposed deal is subject to 75% approval in annual general meetings of Immofinanz and CA Immo
  - 26% equivalent to ~ 50% of voting rights in AGM
- Mergers among Austrian companies are governed by an established set of **statutory rules**. Such rules ensure that the agreed merger ratio is subjected to both ex ante and ex post control and is therefore fair to all shareholders
- Court procedure post AGM to challenge merger ratio



URBAN  
BENCHMARKS.

PORTFOLIO

# Property Portfolio (€ 3.6 bn)\*

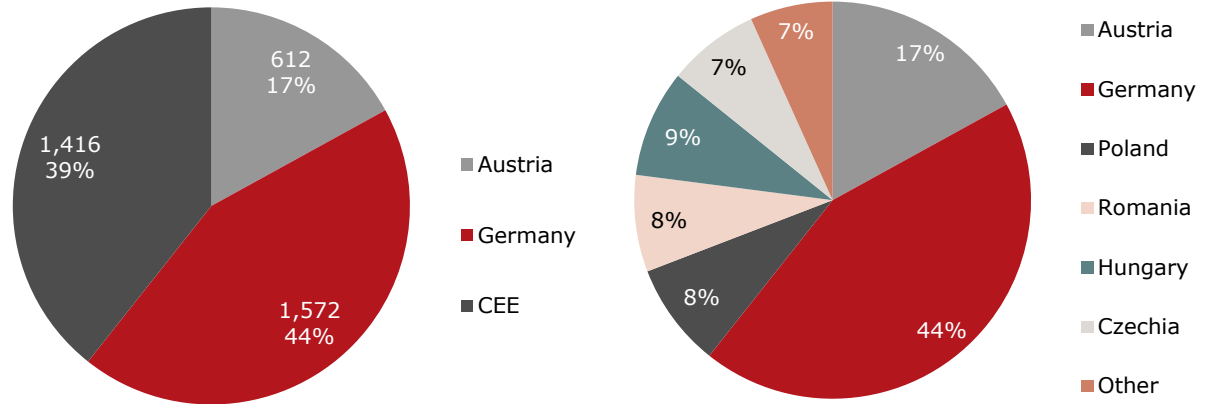


Germany Accounts for ~ 44% of Portfolio Value

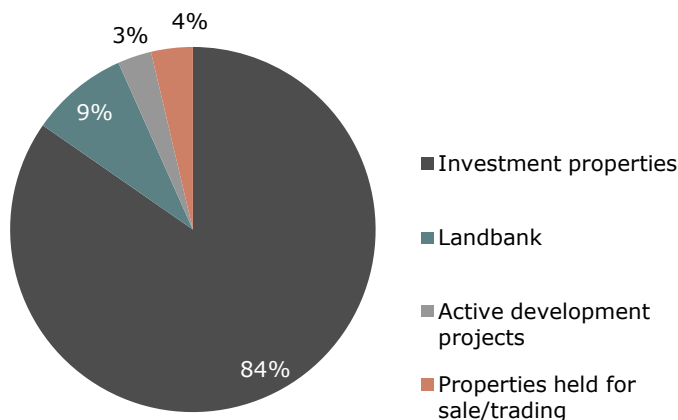
## PORTFOLIO STRUCTURE

- **Total property asset base of € 3.6 bn**
  - Germany remains largest single core market
  - Income- producing investment portfolio of € 3.0 bn
- **Development assets**
  - Landbank and projects under construction
  - Account for ~ 12% of total properties
  - 89% of landbank value located in Germany (primarily Berlin, Frankfurt, Munich)

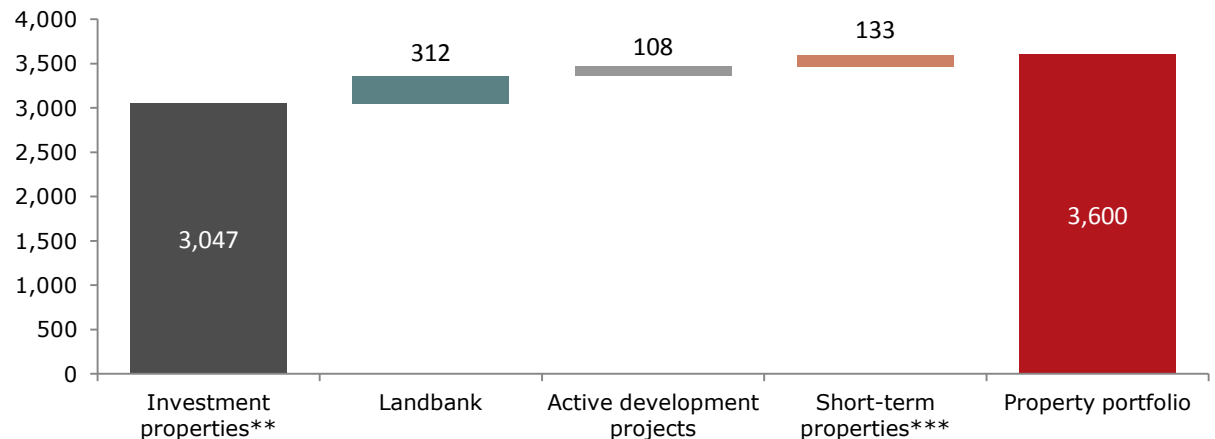
## PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



## PORTFOLIO BY PROPERTY TYPE (€ M)



## PORTFOLIO BRIDGE



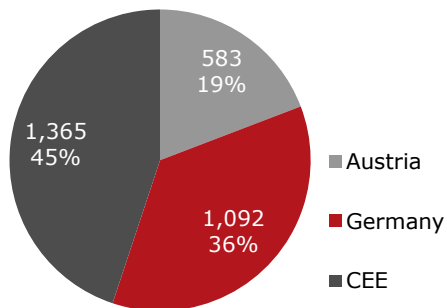
# Investment Portfolio (€ 3.0 bn)

## High-quality Asset Base in Key Economic Centres of Central Europe

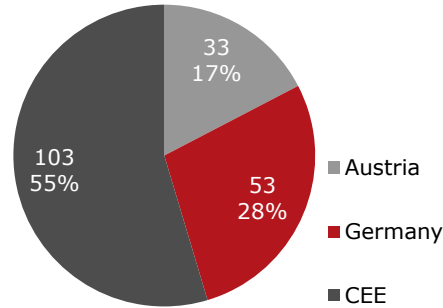
KEY METRICS*	31.03.2016	31.12.2015
<b>Gross initial yield</b>	<b>6.4%</b>	<b>6.5%</b>
Austria	5.6%	5.7%
Germany	5.2%	5.3%
CEE	7.5%	7.6%
<b>Occupancy</b>	<b>92.2%</b>	<b>92.7%</b>
Austria	95.1%	96.5%
Germany	94.0%	93.8%
CEE	90.6%	91.1%
<b>WALT</b>	<b>4.4</b>	<b>4.5</b>
<b>Lettable area (sqm)</b>	<b>1,367,113</b>	<b>1,548,936</b>



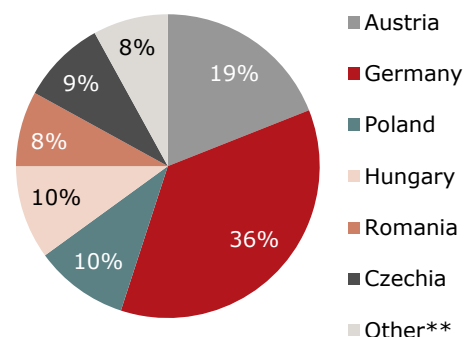
### PORTFOLIO BY REGION (€ M)



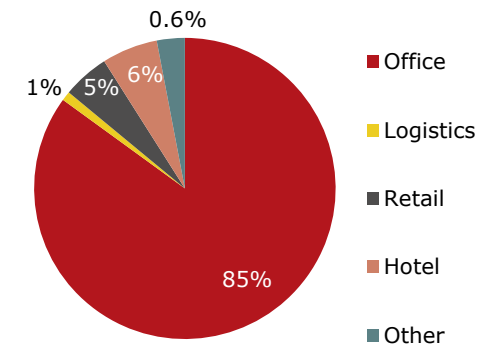
### ANNUALIZED RENT (€ M)



### PORTFOLIO BY COUNTRY



### PORTFOLIO BY SECTOR

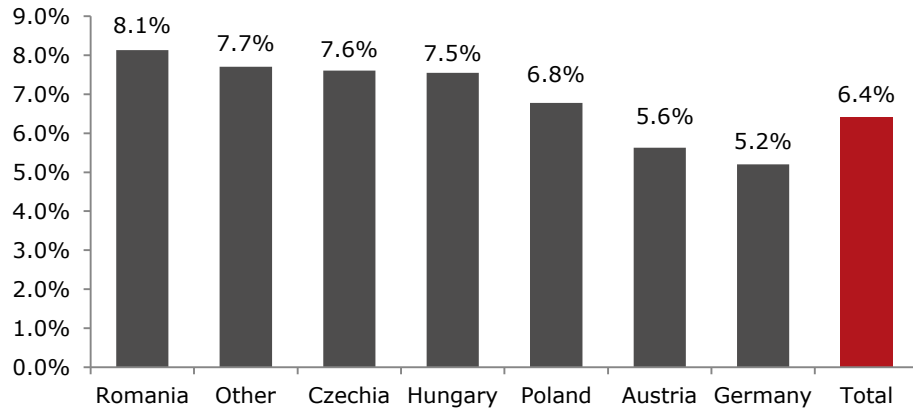




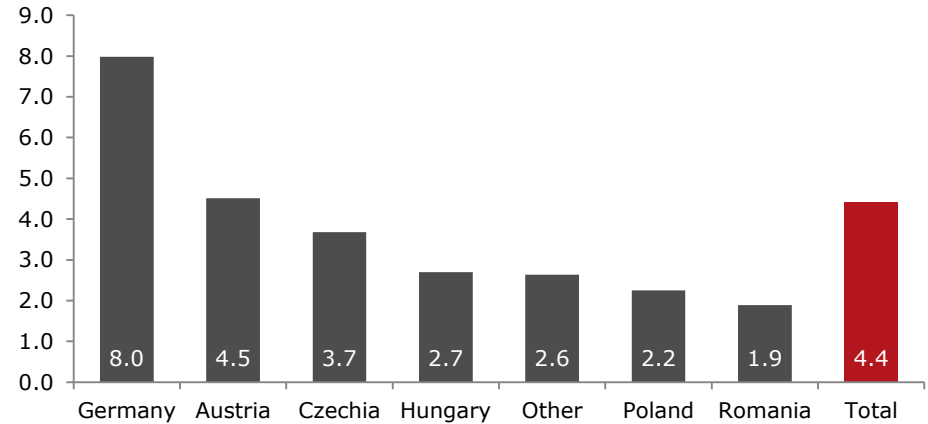
# Investment Portfolio (€ 3.0 bn)

## Portfolio Metrics

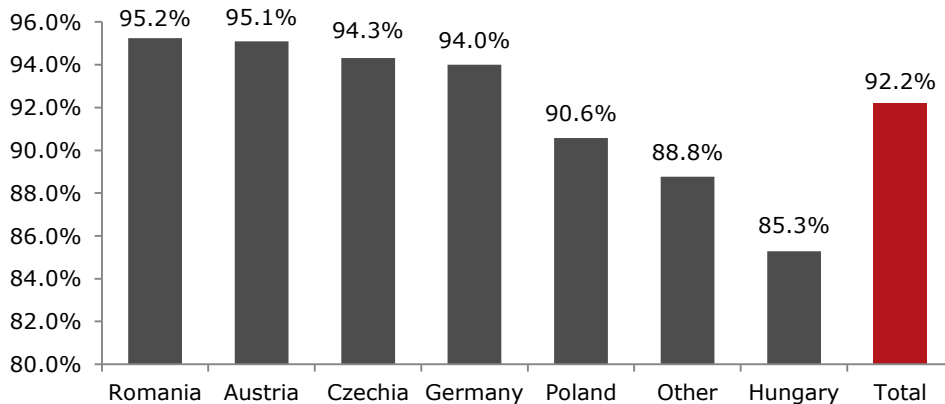
### GROSS INITIAL YIELDS\*



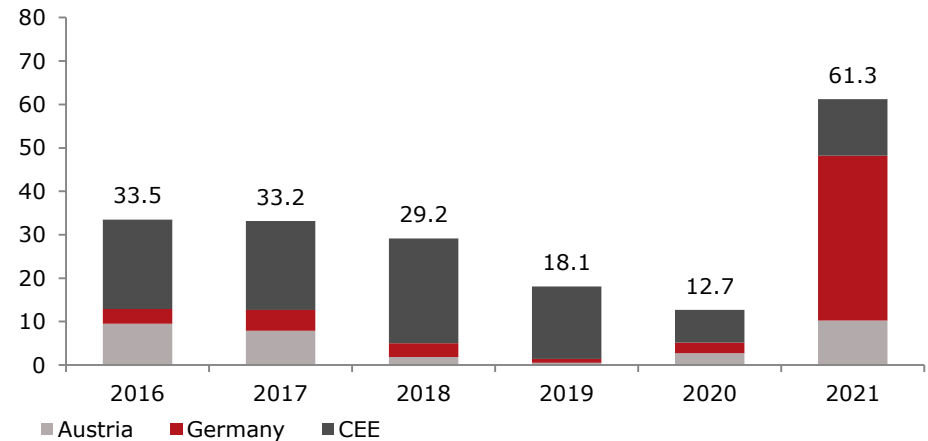
### WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



### ECONOMIC OCCUPANCY\*



### LEASE EXPIRY PROFILE (€ M)



\* Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy – Haus (Berlin) and Monnet 4 (Berlin), which are still in stabilisation phase; these assets included, the portfolio occupancy stood at 90.3% and the gross initial yield at 6.2% \*\* Slovakia, Serbia, Croatia, Slovenia, Bulgaria

# Property Portfolio (€ 3.6 bn)



Income-producing Investment Portfolio accounts for ~ 85%

	Investment properties*			Investment properties under development			Short-term property assets**			Total property assets			Property assets in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	587.8	0.0	587.8	16.2	0.0	16.2	7.3	0.5	7.8	611.3	0.5	611.8	19%	0%	17%
Germany	911.4	183.2	1,094.6	352.6	0.0	352.6	69.8	55.2	125.0	1,333.8	238.4	1,572.2	41%	66%	44%
Czech Republic	227.5	29.4	256.9	12.6	0.0	12.6	0.0	0.0	0.0	240.1	29.4	269.4	7%	8%	8%
Hungary	278.3	35.0	313.3	1.3	0.0	1.3	0.0	0.0	0.0	279.6	35.0	314.5	9%	10%	9%
Poland	292.0	13.6	305.6	0.0	0.0	0.0	0.0	0.0	0.0	292.0	13.6	305.6	9%	4%	9%
Romania	258.3	0.0	258.3	17.1	8.5	25.6	0.0	0.0	0.0	275.3	8.5	283.9	9%	2%	8%
Other***	195.0	36.1	231.1	11.4	0.0	11.4	0.0	0.0	0.0	206.3	36.1	242.4	6%	10%	7%
<b>Total</b>	<b>2,750.2</b>	<b>297.3</b>	<b>3,047.5</b>	<b>411.0</b>	<b>8.5</b>	<b>419.5</b>	<b>77.2</b>	<b>55.6</b>	<b>132.8</b>	<b>3,238.4</b>	<b>361.4</b>	<b>3,599.8</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>% Total</b>			<b>85%</b>			<b>12%</b>			<b>3%</b>			<b>100%</b>			

FO: property assets fully owned (as shown on balance sheet) AE: property assets held at equity (CAI proportionate share)

All figures (€ m) as at 31 March 2016, unless otherwise stated \* Income-producing properties, incl. properties used for own purposes \*\* Properties held for sale/trading

\*\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

# Investment Portfolio (€ 2.8 bn)\*



## Portfolio Metrics

	Fair value property assets in € m			Rentable area in sqm			Occupancy rate in %			Annualized rental income in € m			Gross initial yield in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	583.3	0.0	583.3	411,387	0	411,387	95.1	0.0	95.1	32.6	0.0	32.6	5.6	0.0	5.6
Germany*	669.3	183.2	852.5	252,422	34,132	286,555	95.6	88.5	94.0	34.8	9.9	44.7	5.2	5.4	5.2
Czech Republic	227.5	29.4	256.9	111,799	10,905	122,704	94.4	93.8	94.3	17.7	1.9	19.5	7.8	6.4	7.6
Hungary	278.3	35.0	313.3	162,648	39,912	202,560	85.4	84.3	85.3	20.7	3.0	23.6	7.4	8.5	7.5
Poland	292.0	13.6	305.6	93,554	5,820	99,374	90.2	100.0	90.6	19.8	0.9	20.7	6.8	7.0	6.8
Romania	258.3	0.0	258.3	106,308	0	106,308	95.2	0.0	95.2	21.0	0.0	21.0	8.1	0.0	8.1
Other**	195.0	36.1	231.1	114,634	23,591	138,226	88.5	90.0	88.8	14.8	3.0	17.8	7.6	8.3	7.7
<b>Total</b>	<b>2,503.7</b>	<b>297.3</b>	<b>2,801.0</b>	<b>1,252,752</b>	<b>114,361</b>	<b>1,367,113</b>	<b>92.5</b>	<b>89.1</b>	<b>92.2</b>	<b>161.3</b>	<b>18.7</b>	<b>180.0</b>	<b>6.4</b>	<b>6.3</b>	<b>6.4</b>

FO: property assets fully owned (as shown on balance sheet) AE: property assets held at equity (CAI proportionate share)

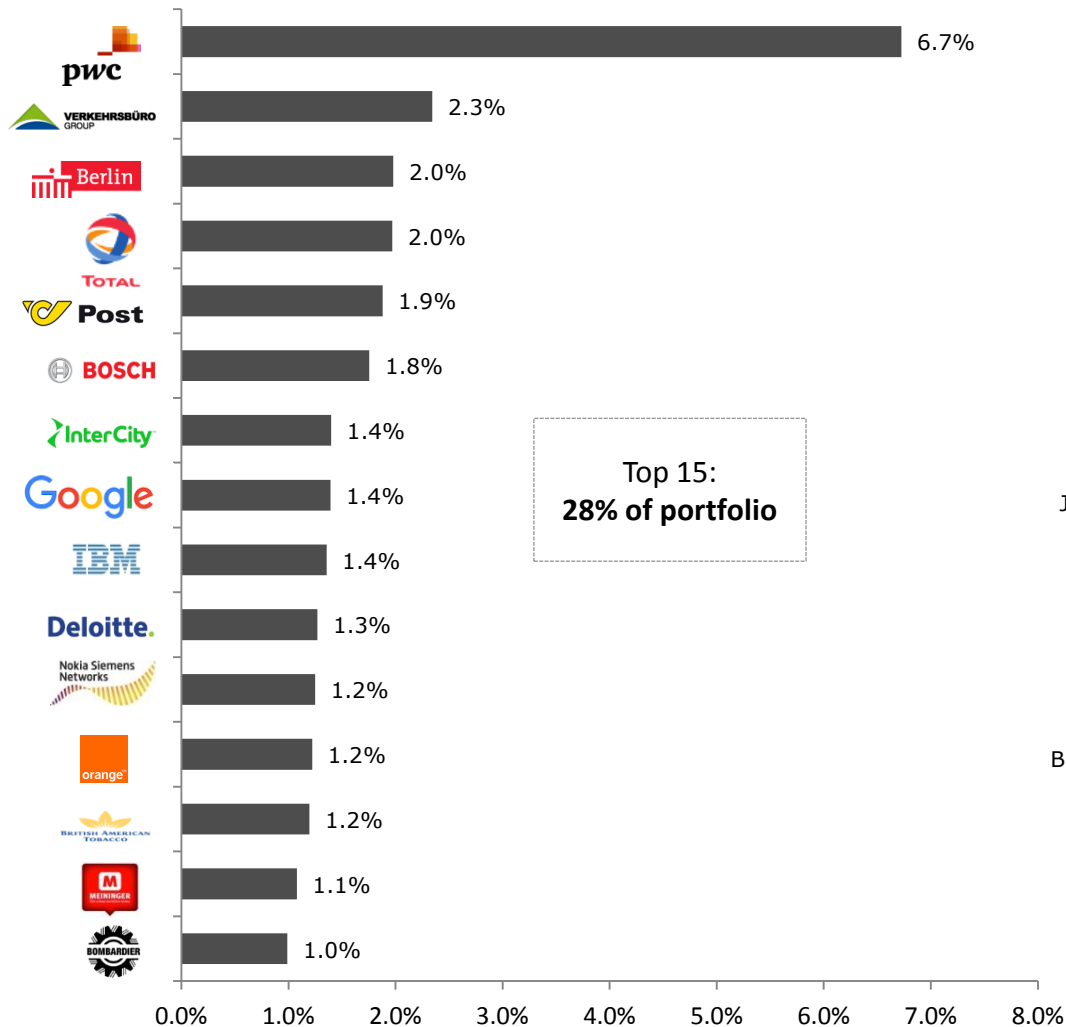
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\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

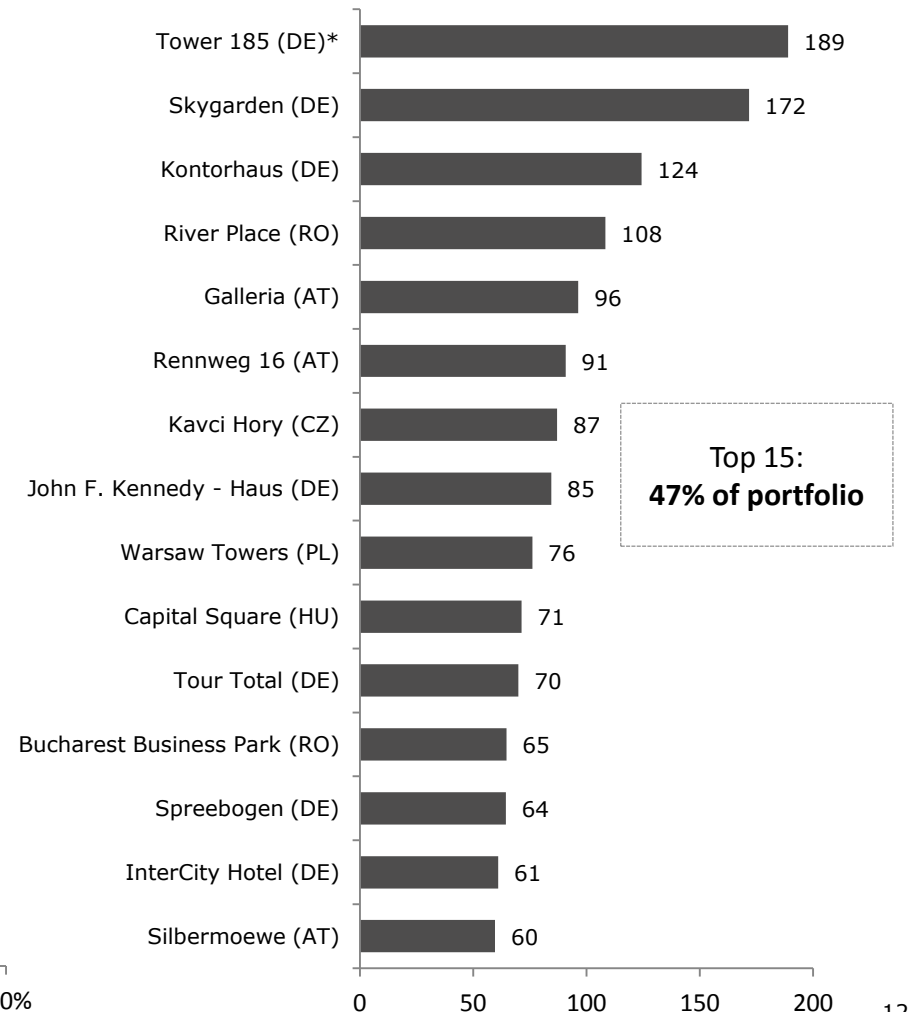
# Investment Portfolio (€ 3.0 bn)

## Top Tenants and Properties

### TOP 15 TENANTS BY ANNUALIZED RENT



### TOP 15 YIELDINGS ASSETS BY VALUE





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BENCHMARKS.

DEVELOPMENT

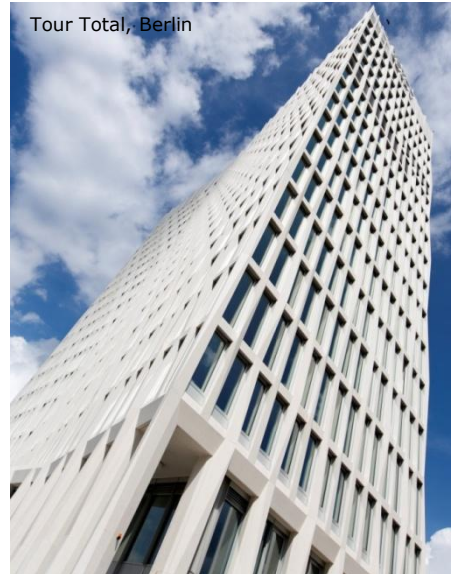
# Development

Major Office Player in Germany with Proven Track Record

Tower 185, Frankfurt



Tour Total, Berlin



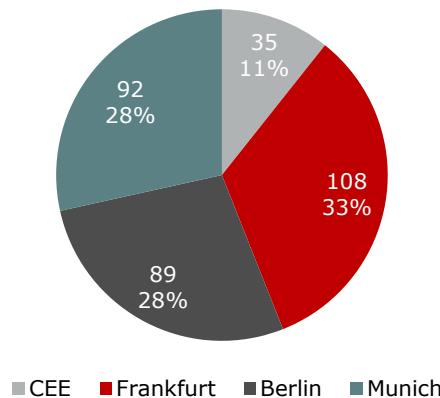
## STRONG TRACK RECORD OF VALUE CREATION

- Among Top 3 office developers in Germany with **strong track record of blue chip tenant projects**
- Highly valuable **land reserves** in inner-city locations
- **Average rental returns** of own developments greater than competing in booming investment market
- **Construction management subsidiary omniCon** ensures high quality standards (also performs third-party business)

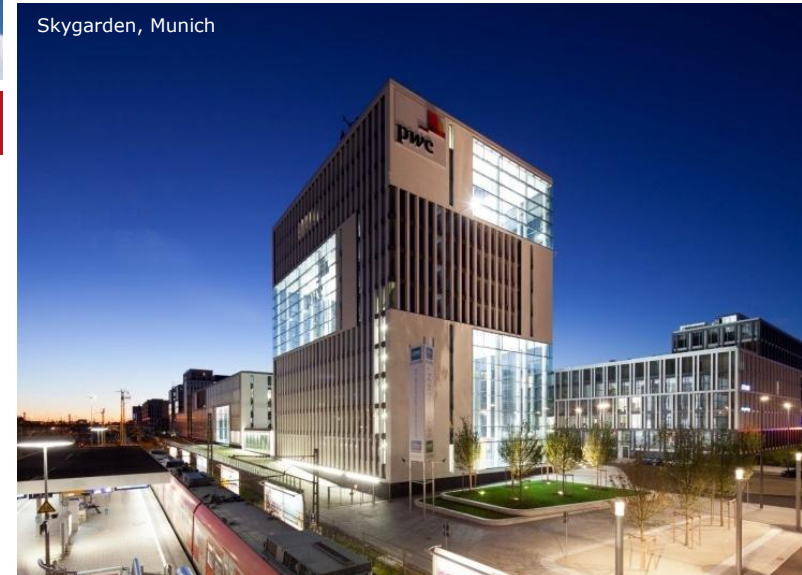
## ANCHOR TENANTS DEVELOPMENTS



## LANDBANK (€ M)



Skygarden, Munich



# Development – Completions 2015

## John F. Kennedy – Haus, Berlin: Prime Office Opposite German Chancellery

### KEY FACTS

- Fair value € 85 m
- Lettable area 17,800 sqm
- Investment volume approx. € 70 m
- Yield on cost 6.2%
- Main tenants: White & Case, JLL, Airbus, Expedia
- Occupancy: ~ 90%
- DGNB Platinum Certificate

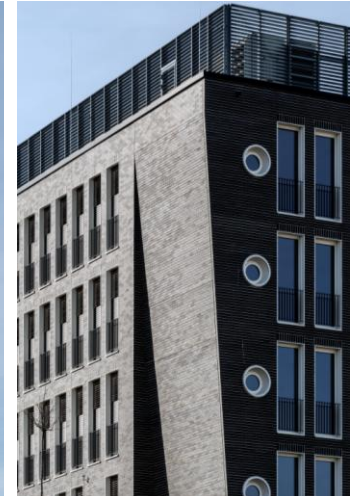


# Development – Completions 2015

## Kontorhaus, Munich: Prime Office Near Central Train Station

### KEY FACTS

- Fair value € 124 m
- Lettable area 28,400 sqm
- Investment volume approx. € 97 m
- Yield on cost 7.1%
- Main tenants: Google, Salesforce
- Occupancy: 100%
- DGNB Silver Certificate





# 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

## 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

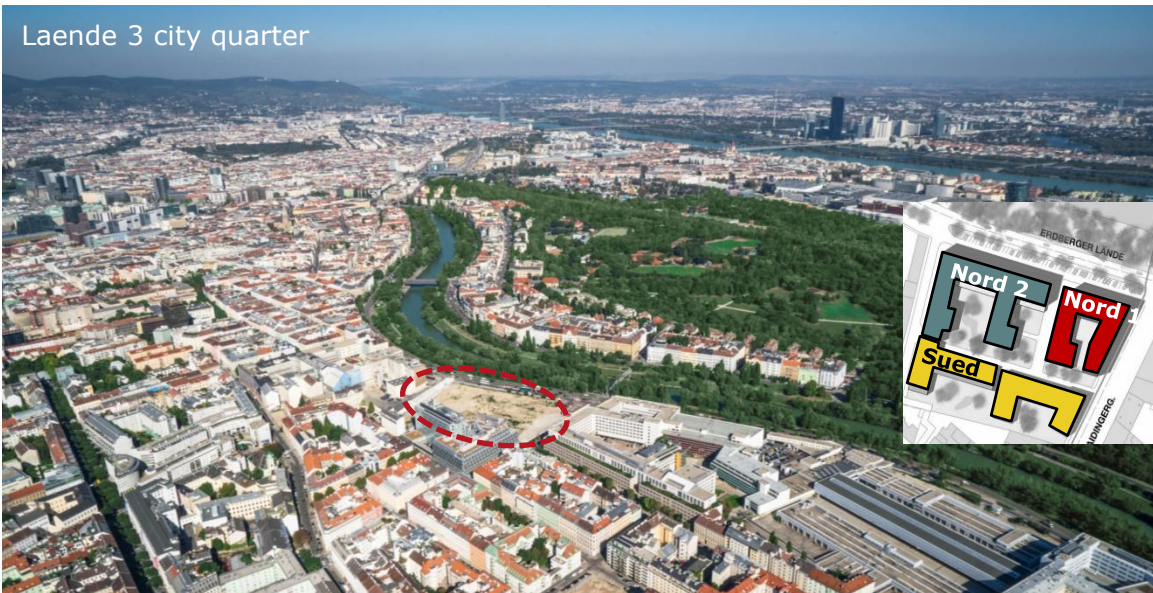


### ORHIDEEA TOWERS, BUCHAREST

- 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



## Laende 3, Vienna: Urban City Quarter Development



### LAENDE 3, VIENNA

- **Nord 1: Office „VIE“** (planned completion 2Q 2018)
  - Office addition to Austrian investment portfolio
  - Investment volume c. € 38 m
- **Nord 2: Residential** (planned completion 4Q 2017)
  - JV with Austrian residential expert JP Immobilien
  - Investment volume c. € 60 m; 250 apartments
- **Sued: Residential** (planned completion 3Q 2017)
  - Forward sale to Austrian investor concluded
  - 220 apartments



# Development

## Germany/Munich: Baumkirchen Residential Development

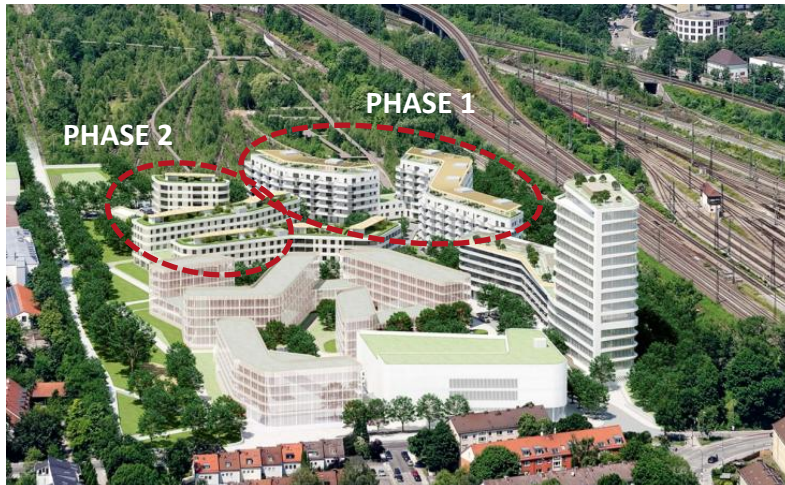
### KEY FACTS

- Residential project (development /sale of freehold flats)
- 50/50 joint venture with Patrizia
- Investment volume c. € 120 m (100%, phase 1 + 2)
- **Phase 1**
  - 170 apartments
  - 100% of sales units have been accredited or reserved
- **Phase 2**
  - 145 apartments
  - > 90% of sales units sold or reserved

### PHASE 1 (15,500 SQM GFA)



### PHASE 2 (13,500 SQM GFA)



# 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



### 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



# Development

## Projects in Preparation Stage

### TOWER 1, FRANKFURT

- Mixed use hotel/office high-rise
- Height ~ 180 m
- ~ 80.000 sqm gross floor area
- Plot neighboring Tower 185 (Europaviertel)
- Development envisaged in joint venture



# Development

## Projects in Preparation Stage

### CUBE, BERLIN

- Prime office property development
- Outstanding location between Central Station and German Chancellery
- ~ 19.500 sqm gross floor area





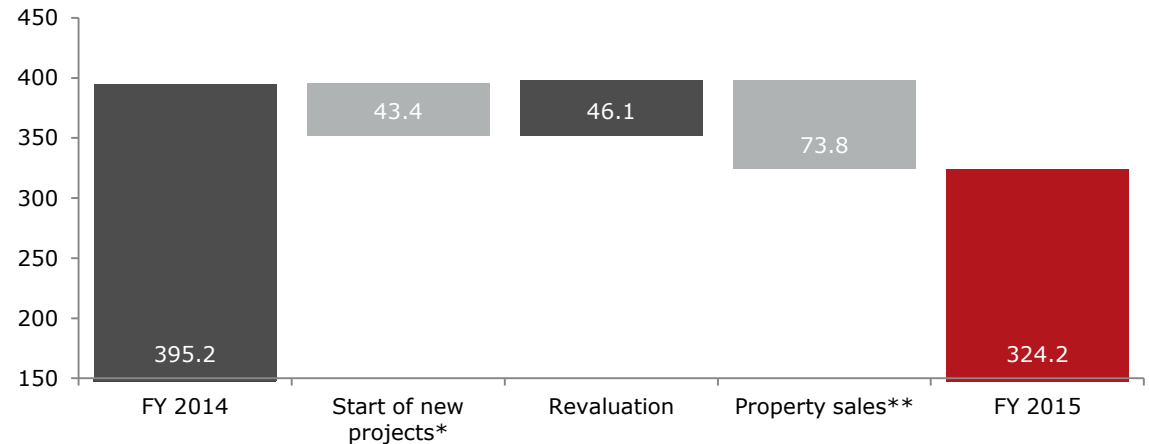
# Property Portfolio

## Strategic Land Reserves Support Strong Development Pipeline in Germany

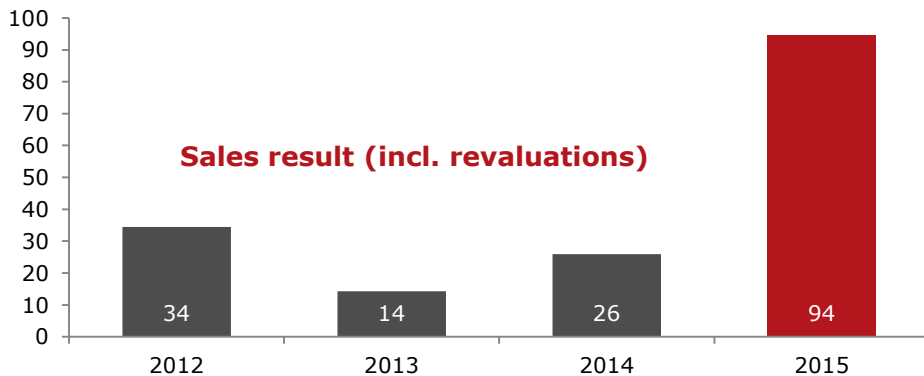
### LANDBANK

- Exposure to high-quality inner-city locations primarily in Munich, Frankfurt, Berlin
- Landbank monetization progressing well**
  - Book value of € 312 m
  - Highly profitable sale of non-strategic plots
  - Construction start of new projects
  - Acceleration of development projects in preparation

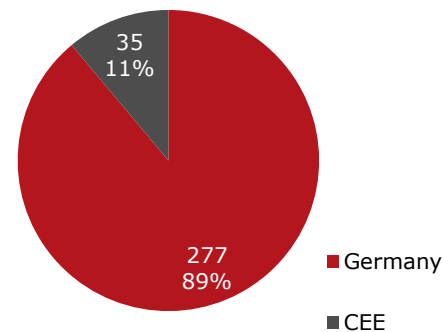
### LANDBANK BRIDGE (FY 15)



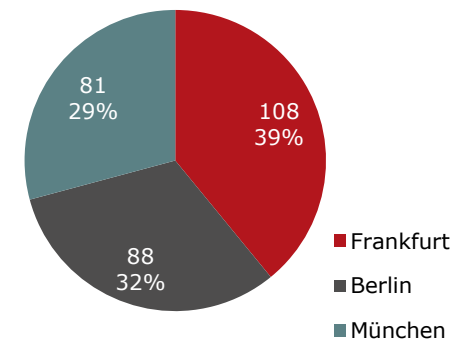
### HIGHLY PROFITABLE NON-CORE LAND DISPOSALS IN GERMANY



### LANDBANK SPLIT (€ M)

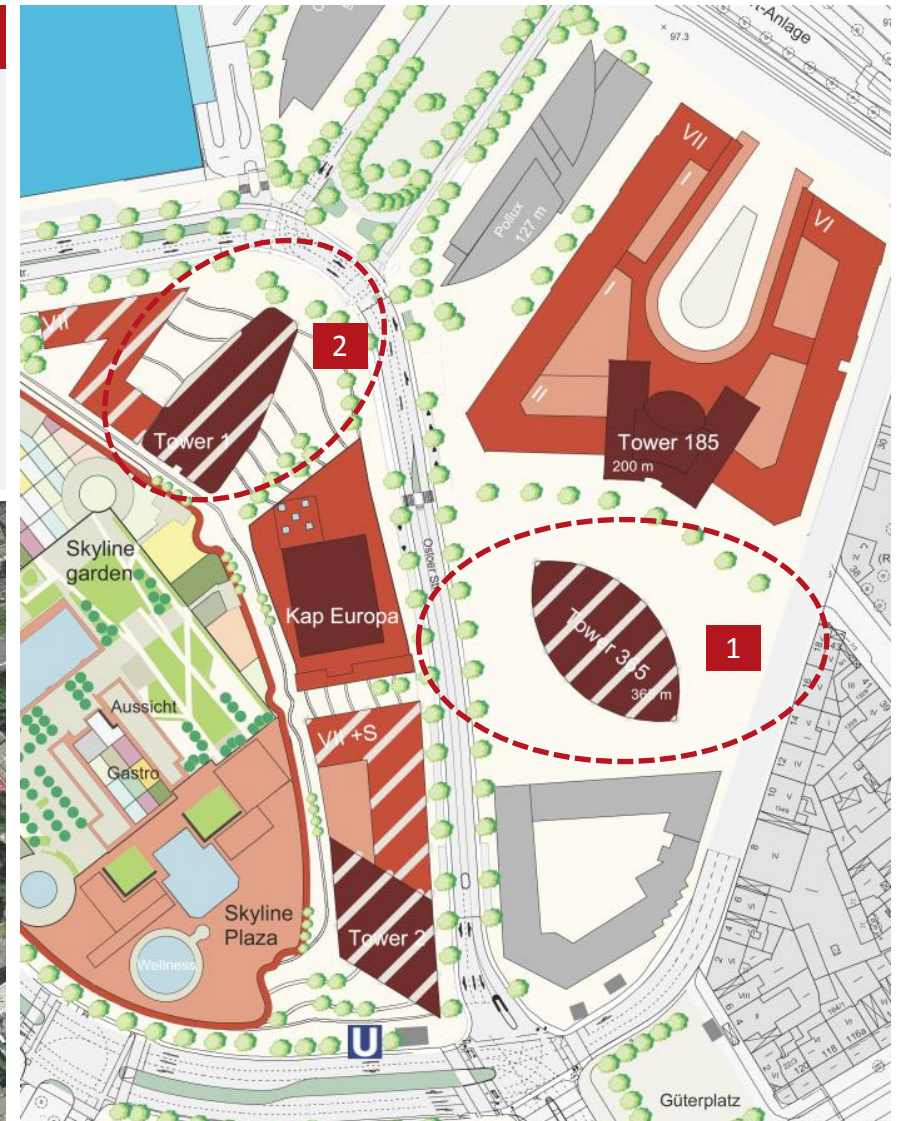
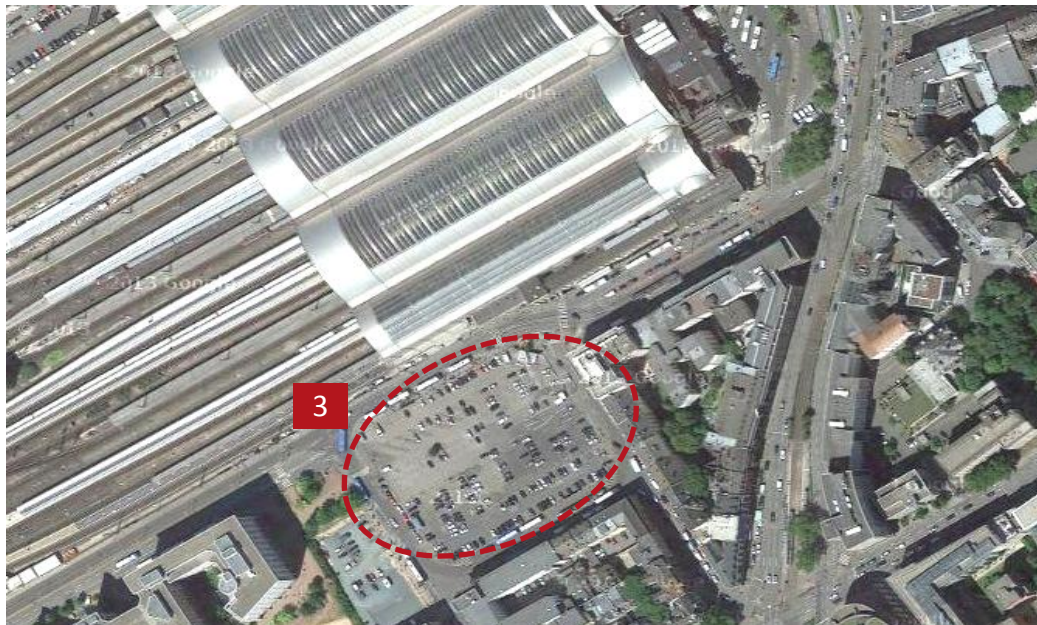


### LANDBANK GERMANY (€ M)



## KEY FACTS

- Three high-rise plots with a total book value of around € 120 m
- **Millenium plot (1):** located in Europaviertel; building permit up to 229,000 sqm GFA; optimization process to increase marketability
- **Tower 1 plot (2):** located in Europaviertel; 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; first phase of mixed use project (parking/hotel/office) development has started

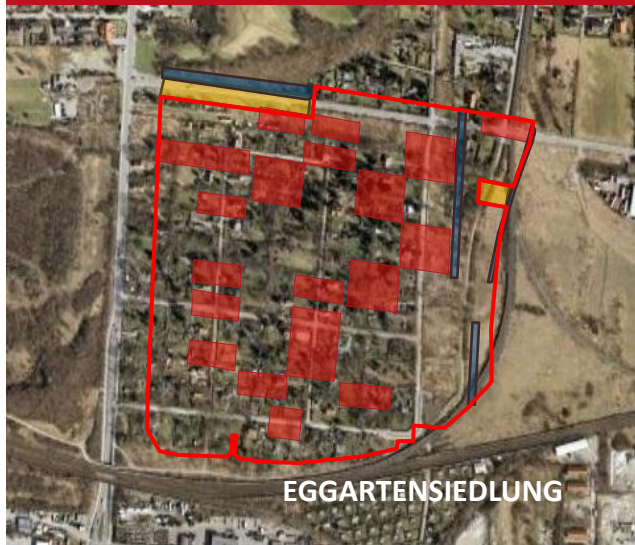


## Munich and Berlin

### KEY FACTS

- Inner-city located land reserves with a total book value of around € 180 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





## 1Q 2016 RESULTS

# Profit and Loss

## Solid Start into Financial Year 2016

€ m	1Q 2016	1Q 2015	yoy
Rental income	40.2	34.7	15.7%
<b>Net rental income (NRI)</b>	<b>35.3</b>	<b>31.2</b>	<b>13.1%</b>
Result from hotel operations	0.0	0.0	n.m.
Other development expenses	-1.0	-0.3	178.3%
Result from property sales	0.6	1.1	-46.0%
Income from services	3.1	4.5	-32.1%
Indirect expenses	-9.5	-9.2	3.5%
Other operating income	0.3	0.5	-41.2%
<b>EBITDA</b>	<b>28.8</b>	<b>27.8</b>	<b>3.5%</b>
Depreciation and impairments	-0.8	-0.6	24.1%
Result from revaluation	16.7	-5.0	n.m.
Result from investments in JV	1.8	3.0	-40.4%
<b>EBIT</b>	<b>46.5</b>	<b>25.2</b>	<b>84.4%</b>
Financing costs	-11.2	-14.9	-24.7%
Result from derivatives	-1.6	1.7	n.m.
Result from fin. investments	0.9	6.2	-86.1%
Other financial result	-15.5	0.1	n.m.
<b>Earnings before tax (EBT)</b>	<b>19.1</b>	<b>18.3</b>	<b>4.5%</b>
Income tax	-5.9	1.0	n.m.
<b>Net profit</b>	<b>13.2</b>	<b>19.3</b>	<b>-31.7%</b>
Earnings per share (basic)	0.14	0.20	-31.2%
Earnings per share (diluted)	0.14	0.20	-31.2%

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

NRI margin 87.7% (1Q 2015: 89.8%)

Largest contribution based on actual sales negotiations for individual properties

Decline resulting from reduced JVs (EBRD buy-out, Poleczki sale)

Debt optimization drives steady decline in quarterly financing costs

Decline resulting from reduced JVs (EBRD buy-out, sale of CEE logistics)

Incl. mark-to-market valuation of Immofinanz shares (€ -14.9 m)

Positive tax effect in 1Q 15

Net profit adjusted (excl. valuation effect Immofinanz) € 28.2 m

# Funds from Operations (FFO)

FFO I per Share € 0.22



€ m	1Q 2016	1Q 2015	yoy
Net rental income (NRI)	35.3	31.2	13.1%
Result from hotel operations	0.0	0.0	n.m.
Income from services	3.1	4.5	-32.1%
Other development expenses	-1.0	-0.3	178.1%
Other operating income	0.3	0.5	-41.3%
Other operating income/expenses	2.4	4.7	-48.5%
Indirect expenses	-9.5	-9.2	3.5%
Result from investments in JV	2.3	3.8	-40.0%
Financing costs	-11.2	-14.9	-24.7%
Result from financial investments	0.9	6.2	-86.1%
Non-recurring adjustments	0.8	0.0	n.m.
<b>FFO I (recurring, pre tax)</b>	<b>20.9</b>	<b>21.8</b>	<b>-4.1%</b>
Sales result trading properties	-0.6	0.0	n.m.
Sales result investment properties	1.2	1.1	9.2%
Result from JV disposals	0.6	0.0	n.m.
Sales result at equity properties	-1.5	0.1	n.m.
Result from property sales	-0.3	1.2	n.m.
Other financial result	0.0	0.0	n.m.
Current income tax	-3.8	-3.2	19.2%
Current income tax of JV	-1.0	-0.3	206.1%
Non-recurring readjustmens	-0.9	0.0	n.m.
<b>FFO II</b>	<b>14.9</b>	<b>19.5</b>	<b>-23.7%</b>



- Top line increase driven by EBRD buy-out and resulting full consolidation of E-portfolio, fully effective as of July 1, 2015
- H&M logistics sale entirely reflected in first quarter



- Decline resulting from reduced JVs (EBRD buy-out, Poleczki sale)



- Debt optimization drives steady decline in quarterly financing costs



- Decline resulting from reduced JVs (EBRD buy-out, sale of CEE logistics)



- **FFO I per share € 0.22 (1Q 2015: € 0.22 per share)**



- **FFO II per share € 0.15 (1Q 2015: € 0.20 per share)**

# Balance Sheet

## Debt Ratios Stable Within Strategic Target Range

€ m	31.03.2016	31.12.2015	+/-	
Investment properties	2,743.3	2,714.3	1.1%	
Properties under development	411.0	409.0	0.5%	
Hotel and own-used properties	6.9	7.0	-1.5%	
Other long-term assets	16.7	17.3	-3.1%	
Investments in joint ventures	167.8	172.3	-2.6%	→
Financial assets	95.7	134.8	-29.0%	→
Deferred tax assets	2.3	2.4	-2.1%	
Assets held for sale	52.6	54.0	-2.7%	→
Properties held for trading	24.6	22.1	11.4%	→
Cash and cash equivalents	279.1	207.1	34.7%	
Other short-term assets	266.5	243.7	9.4%	→
<b>Total assets</b>	<b>4,066.5</b>	<b>3,984.0</b>	<b>2.1%</b>	
<b>Shareholders' equity</b>	<b>2,119.7</b>	<b>2,120.5</b>	<b>0.0%</b>	
<b>Equity ratio</b>	<b>52.1%</b>	<b>53.2%</b>		
Long-term financial liabilities	981.7	858.8	14.3%	→
Other long-term liabilities	98.7	100.9	-2.2%	
Short-term financial liabilities	199.7	197.4	1.2%	→
Other short-term liabilities	504.4	545.2	-7.5%	→
Deferred tax liabilities	162.2	161.3	0.6%	
<b>Liabilities + Equity</b>	<b>4,066.5</b>	<b>3,984.0</b>	<b>2.1%</b>	

- Decline due to reduced number of joint ventures (full consolidation of E-portfolio, sale of Poleczki Business Park)

- Primarily non-strategic land plots in Germany

- Incl. Immofinanz shares

- Net debt € 1,201.0 m
- Net LTV 37.1%
- Net gearing 56.7%

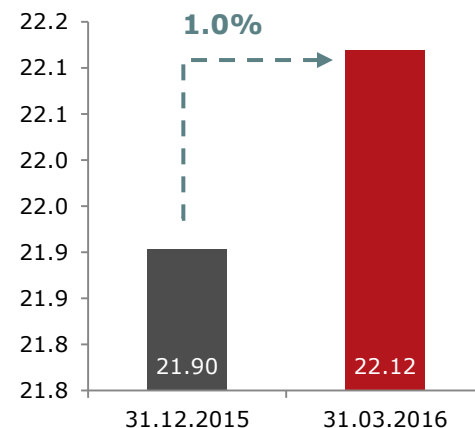
- Incl. corporate bond 2006 -2016 (€ 186 m) due in September 2016

# Net Asset Value (NAV)

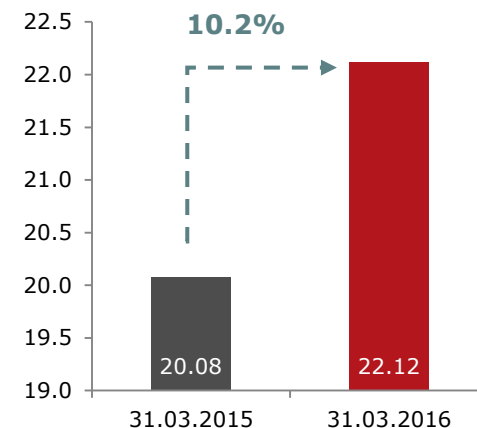
EPRA NAV per Share € 24.61

€ m (diluted = undiluted)	31.03.2016	31.12.2015
NAV (IFRS equity)	2,119.7	2,120.5
Exercise of options	0.0	0.0
<b>NAV after exercise of options</b>	<b>2,119.7</b>	<b>2,120.5</b>
<b>NAV per share</b>	<b>22.12</b>	<b>21.90</b>
Value adjustment for*		
Own use properties	5.2	5.1
Properties held as current assets	28.1	24.3
Financial instruments	4.7	5.1
Deferred taxes**	200.0	199.4
<b>EPRA NAV</b>	<b>2,357.6</b>	<b>2,354.4</b>
<b>EPRA NAV per share</b>	<b>24.61</b>	<b>24.32</b>
Value adjustment for*		
Financial instruments	-4.7	-5.1
Liabilities	-18.0	-8.9
Deferred taxes***	-143.6	-144.1
<b>EPRA NNAV</b>	<b>2,191.4</b>	<b>2,196.3</b>
<b>EPRA NNAV per share</b>	<b>22.87</b>	<b>22.69</b>
P/NAV (03/31/16), share price € 17.28	-24.5%	-25.8%
Number of shares outstanding	95,808,336	96,808,336

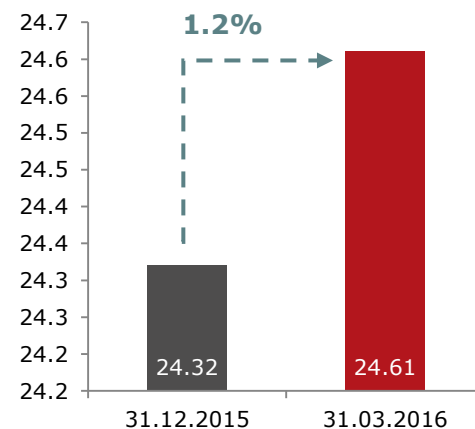
NAV PER SHARE (QOQ)



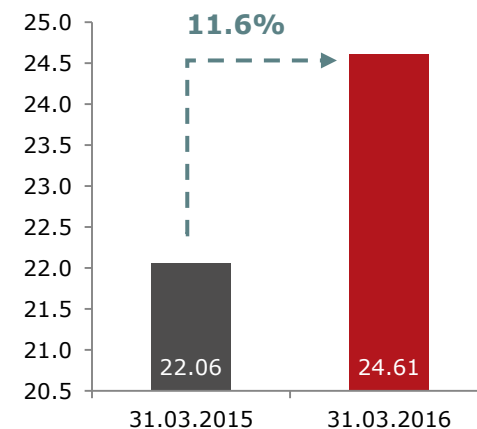
NAV PER SHARE (YOY)



EPRA NAV PER SHARE (QOQ)



EPRA NAV PER SHARE (YOY)







URBAN  
BENCHMARKS.

FINANCING

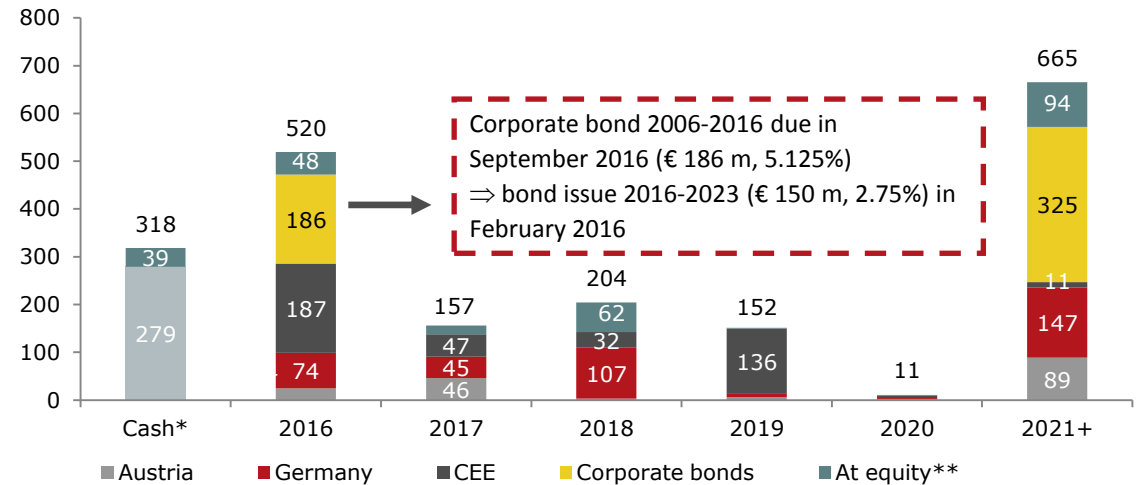
# Financing

## Debt Profile

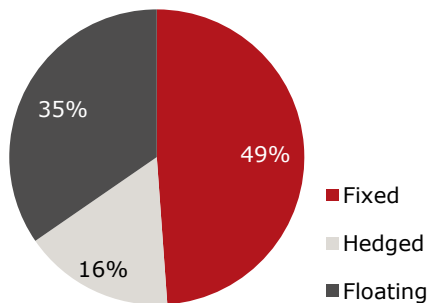
### FINANCING STRUCTURE

- **Average debt maturity 4.1 years** (1Q 2015: 3.8 years)
- **Unsecured debt**
  - Corporate bond 2006-2016 (€ 186 m, 5.125%)
  - Corporate bond 2015-2022 (€ 175 m, 2.75%)
  - Corporate bond 2016-2023 (€ 150 m, 2.75%)
- **Investment Grade Rating**
  - Baa2 long term issuer rating assigned by Moody's in December 2015

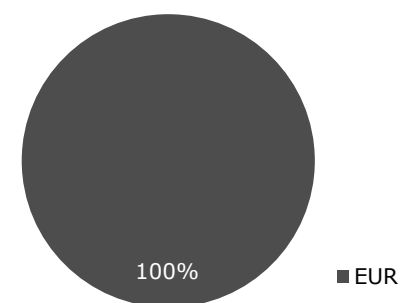
### DEBT MATURITY PROFILE



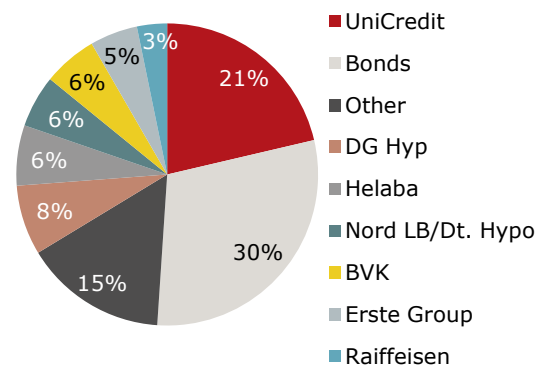
### INTEREST RATE SPLIT



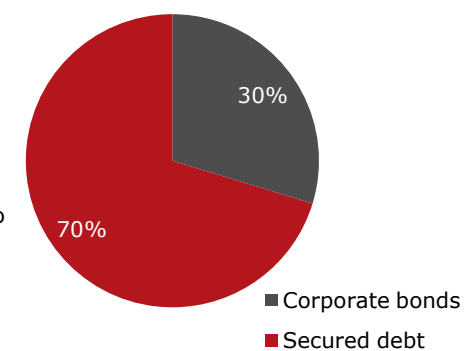
### CURRENCY SPLIT



### 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	159.3	35.7	2.4%	2.6%	6.1	8.0
Germany	372.4	94.8	2.0%	2.4%	5.7	2.5
Czech Republic	121.8	54.7	1.5%	2.5%	1.6	0.8
Hungary	100.5	0.0	3.4%	3.4%	3.8	0.0
Poland	134.5	23.0	2.1%	2.3%	1.9	0.5
Romania	67.1	33.5	2.5%	3.7%	3.4	3.8
Other	63.6	0.0	3.8%	3.8%	3.0	0.0
<b>Investment portfolio</b>	<b>1,019.3</b>	<b>241.8</b>	<b>2.5%</b>	<b>2.7%</b>	<b>4.3</b>	<b>2.9</b>
Development projects	149.9	0.0	1.4%	1.4%	2.9	0.0
Short-term properties	0.0	0.0	0.0%	0.0%	0.0	0.0
Group financing	550.3	0.0	3.6%	3.6%	4.2	0.0
<b>Total group</b>	<b>1,719.5</b>	<b>241.8</b>	<b>2.8%</b>	<b>2.9%</b>	<b>4.1</b>	<b>2.9</b>
<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>

# Financing

Average Cost of Funding at 2.9%

## FINANCING STRUCTURE OPTIMIZATION

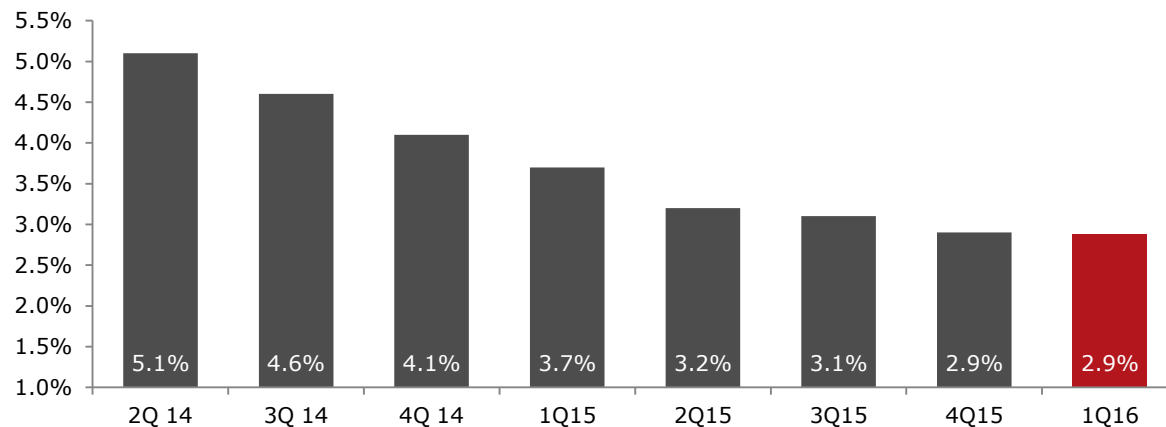
### Cost of debt

- Average financing costs significantly reduced during the last 18 months  $\Rightarrow$  major recurring profitability driver over last two years

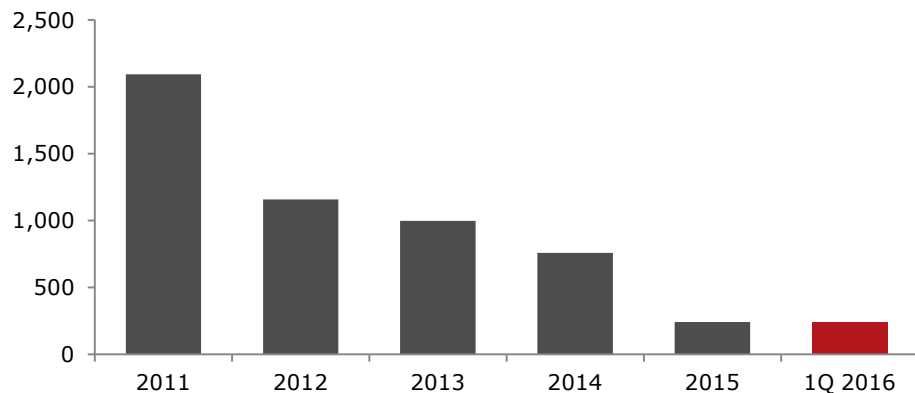
### Interest rate hedging strategy

- Long-term interest rate hedging ratio targeted at around 75% of financial liabilities
- 65% as at March 31, 2016

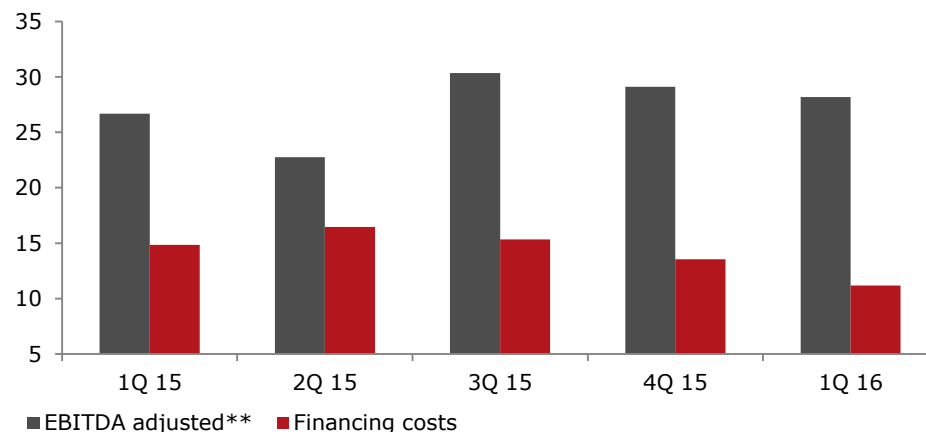
## AVERAGE COST OF DEBT



## INTEREST RATE HEDGES (NOMINAL VALUE)\*



## EBITDA ADJUSTED & FINANCING COSTS





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BENCHMARKS.

APPENDIX

# Capital Markets Profile

## CA Immo Share and Shareholder Structure

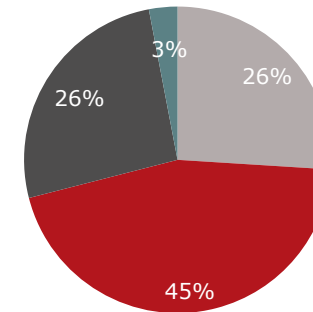
### CA IMMO SHARE

- **Market capitalisation:** ~ € 1.6 bn
- **Number of shares** (March 31, 2016)
  - Number of shares: 98,808,336
  - Number of shares outstanding: 95,808,336
  - Treasury shares: 3,000,000 (~ 3% of share capital)
- **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

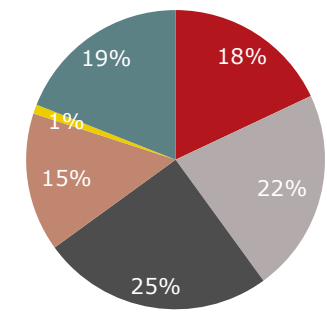
- O1 Group is a Cyprus based investment holding company that owns and manages assets in various sectors, including real estate and finance
- Acquisition of 16% stake from UniCredit Bank Austria in October 2014 in a competitive sales process (price paid per share € 18.50)
- Subsequent stake increase to 26% via voluntary partial takeover offer to all CA Immo shareholders at a price of € 18.50 per share
- Share purchase agreement signed with Immofinanz in April 2016

### SHAREHOLDER STRUCTURE



- O1 Group\*
- Institutional investors
- Private investors
- Treasury shares

### INSTITUTIONAL INVESTORS (45%)



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

### SHARE BUY-BACK PROGRAM\*\*

- **Share buy-back program 2015:** 2,000,000 shares repurchased
- **Share buy-back program 2016**
  - 1,000,000 shares repurchased during the first quarter 2016
  - Additional program of up to 2,000,000 shares running currently
    - Actual maximum limit € 17.50 per share
    - Commencement and anticipated duration: 25 March 2016 until 7 October 2016

# Investor Relations

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