



1Q 2017 RESULTS

ANALYST AND INVESTOR UPDATE

May 23, 2017

1Q 2017

Highlights

Accelerated crystallisation of development pipeline values

- Buy-out of joint venture partner Patrizia in NEO project in Munich
- Construction start of NEO (~ 21,000 sqm of gross floor space)
- Decision to realise My.B office building in Europacity Berlin (16,500 sqm)

CEE portfolio expansion

- Buy-out of joint venture partner Union Investment in CEE portfolio
- Further reduction of joint ventures in investment portfolio according to strategy

Further optimisation of financing profile

- Issuance of corporate bond 2017-2024
- Use of proceeds to further optimise financing structure ⇒ positive FFO I impact

Sales programme of non-strategic properties concluded

- Sale of 51% stake in Aerozone logistics park in Budapest
- Strategic withdrawal from the logistics segment successfully concluded

1Q 2017

Highlights

Net rental income per share

0.47 (1Q 2016: 0.42) **+12%**

- Solid top line growth by 12% per share despite rental income losses linked to non-strategic asset sales
- Major driver: acquisition of Millennium Towers in Budapest, buy-out of JV – partner Union Investment in CEE

FFO I per share

0.25 (1Q 2016: 0.22) **+16%**

- Strong recurring earnings uplift by 16% per share driven by rental income growth and financing cost reduction
- Positive earnings impact linked to bond issue in February 2017 not yet reflected in result

FFO II per share

0.22 (1Q 2016: 0.15) **+40%**

- No major property trading activity in the first quarter

NAV per share

23.87 (1Q 2016: 22.12) **+8%**

- NAV (IFRS equity) up 8% yoy and 1% qoq (4Q 2016: € 23.60 per share)
- EPRA NAV up 10% at € 26.97 per share yoy (1Q 2016: € 24.61) and 1% qoq (4Q 2016: € 24.74 per share)

Net profit per share

0.25 (1Q 2016: 0.14) **+78%**

- Rental income increase translates into EBITDA uplift
- Lower revaluation gains offset by improved financial result compared to reference period of previous year

Profit and Loss

Solid Start into Financial Year 2017

P&L	1Q 2017	1Q 2016	+/-
Rental income	43.8	40.2	8.9%
Net rental income	38.2	35.3	8.5%
Other property development expenses	-1.0	-1.0	2.2%
Property sales result*	0.7	0.6	12.0%
Income from services rendered	2.7	3.1	-11.8%
Indirect expenses	-10.5	-9.5	10.4%
Other operating income	0.2	0.3	-37.9%
EBITDA	30.4	28.8	5.7%
Depreciation and impairment/reversal	-0.8	-0.8	0.6%
Revaluation result	9.5	16.7	-43.1%
Result from joint ventures	4.2	1.8	133.3%
EBIT	43.4	46.5	-6.8%
Financing costs	-10.2	-11.2	-8.6%
Result from financial investments	0.5	0.9	-36.6%
Other financial result	-3.5	-15.5	-77.3%
Financial result	-12.2	-27.45	-55.5%
EBT	31.2	19.1	62.9%
Income tax expense	-8.0	-5.9	34.2%
Net profit	23.2	13.2	75.8%
Earnings per share	0.25	0.14	77.6%

- **Rental income** up 9% yoy driven by CEE portfolio expansion
 - Acquisition of Millennium Towers in Budapest
 - Buy-out of joint venture – partner Union Investment (Danube House, Prague / Infopark, Budapest)
- **Operating margin** (net rental income/rental income) at 87.4% (1Q 2016: 87.7%)
- Major contributions to **revaluation result** by assets in Munich and Berlin
- **Result from investments in JV** includes sale of 51% in Aerozone logistics park in Budapest
- **Financing costs** further reduced by 7% (including € 1.3 m prepayment fees)
- **Other financial result** includes mark-to-market valuation of Immofinanz shares (€ -3.5 m vs. € -14.9 m in 1Q 2016)

* Result from trading and construction works + Result from the sale of investment properties

Funds from Operations (FFO)

FFO I per Share at € 0.25 (+16% yoy)

FFO	1Q 2017	1Q 2016	+/-
Net rental income	38.2	35.3	8.5%
Result from services	2.7	3.1	-11.8%
Other development expenses	-1.0	-1.0	2.2%
Other operating income	0.2	0.3	-37.9%
Other operating income/expenses	1.9	2.4	-20.4%
Indirect expenses	-10.5	-9.5	10.4%
Result from joint ventures	1.5	2.3	-34.7%
Financing costs	-10.2	-11.2	-8.6%
Result from financial investments	0.5	0.9	-36.6%
Non-recurring adjustments	2.1	0.8	176.7%
FFO I	23.6	20.9	13.1%
FFO I per share	0.25	0.22	16.4%
Property sales result	1.4	-0.3	n.m.
Current income tax	-2.6	-3.8	-32.6%
Non-recurring readjustments	-2.2	-0.9	144.0%
FFO II	20.2	14.9	35.9%
FFO II per share	0.22	0.15	39.9%

- **Net rental income** increase by 9% driven by portfolio expansion in CEE
- **Financing costs** further reduced by 9% (positive impact of bond issue 2017-2014 in February 2017 and corresponding use of proceeds **not yet reflected in result**)
- **Adjustments of non-recurring items** include development expenses (€ 0.7 m) and fees related to early loan repayments (€ 1.3 m)

Funds from Operations (FFO I)



FY 2017 guidance > € 100 m

FFO I

23.6 (1Q 2016: 20.9)

FFO I per share

0.25 (1Q 2016: 0.22)

FFO I guidance FY 2017

> 100 (2016: > 89)

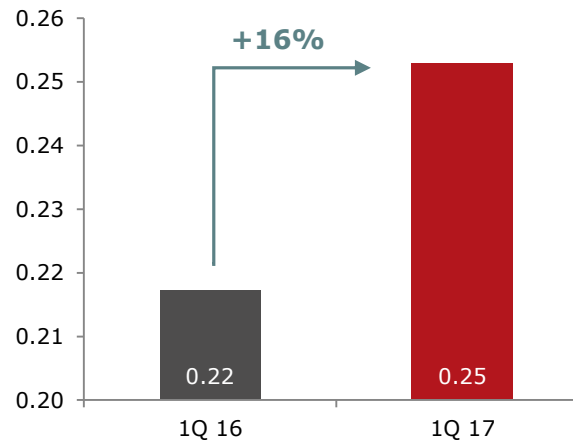
FFO I guidance per share FY 2017

> 1.05 (2016: > 0.90)

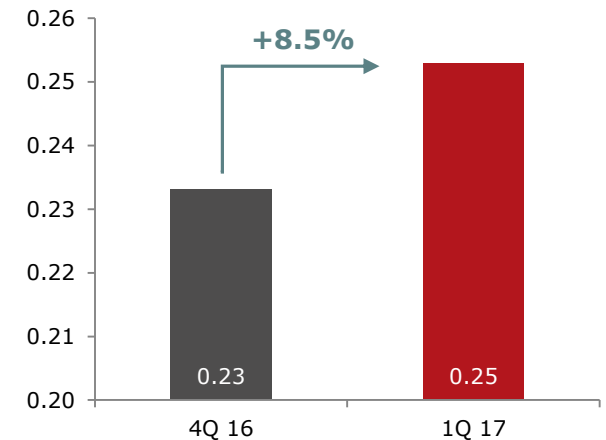
Dividend guidance (FFO I payout)*

70% (2016: 60%)

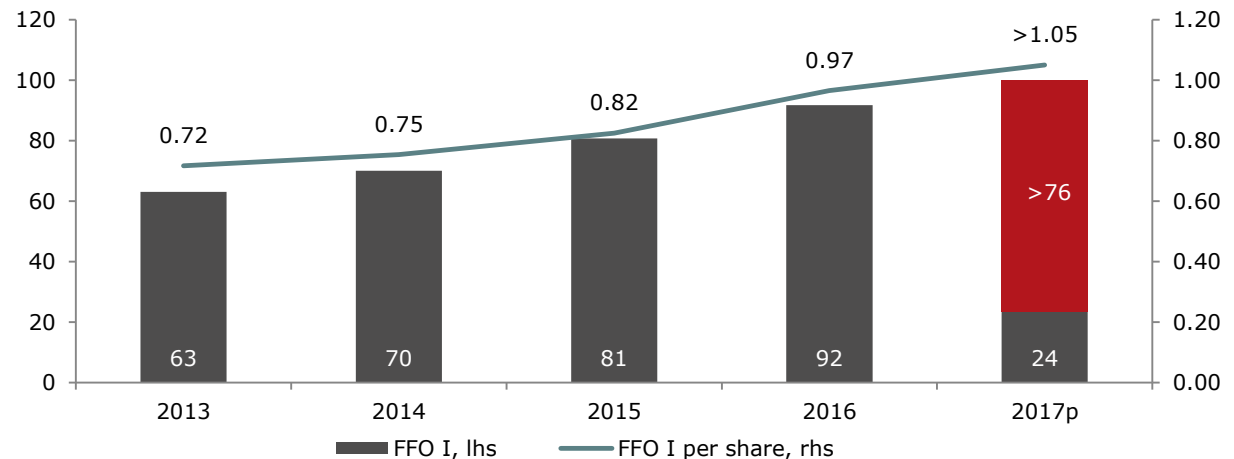
FFO per share (yoy)



FFO per share (qoq)



FFO guidance FY 2017



Balance Sheet as at March 31, 2017

Strong Equity Base Secures Growth



Balance Sheet	31.03.2017	31.12.2016	+/-
Investment properties	3,016.4	2,923.7	3.2%
Properties under development	470.4	433.0	8.6%
Own-used properties	6.6	6.6	-1.3%
Other long-term assets	13.2	13.8	-4.2%
Investments in joint ventures	158.4	191.4	-17.2%
Financial assets	88.1	89.7	-1.8%
Short-term properties	47.6	60.9	-21.8%
Deferred tax assets	1.8	1.6	14.9%
Cash and cash equivalents	433.7	395.1	9.8%
Other short-term assets	201.0	193.3	3.9%
Total assets	4,437.0	4,309.1	3.0%
Shareholders' equity	2,228.4	2,204.5	1.1%
Long-term financial liabilities	1,502.9	1,412.6	6.4%
Other long-term liabilities	96.1	100.4	-4.3%
Deferred tax liabilities	245.7	240.0	2.4%
Short-term financial liabilities	160.1	153.0	4.7%
Other short-term liabilities	203.8	198.6	2.7%
Liabilities + Equity	4,437.0	4,309.1	3.0%

- Rock solid balance sheet metrics comfortably within strategic target range despite balance sheet extension over last quarters
- Decline in **investments in joint ventures** following buy-out of JV partner Union Investment and corresponding full consolidation of property assets Danube House (Prague) and Infopark (Budapest)
- **Cash and cash equivalents** reflect issuance of corporate bond 2017-2024 (€ 175 m) in February 2017
- **Other short-term assets** include shares held in Immofinanz

Balance Sheet as at March 31, 2017

Rock Solid Financial Profile

Equity ratio

50.2% (4Q 2016: 51.2%)

Loan-to-value (net)

34.6% (4Q 2016: 34.2%)

Gearing (net)

55.0% (4Q 2016: 53.0%)

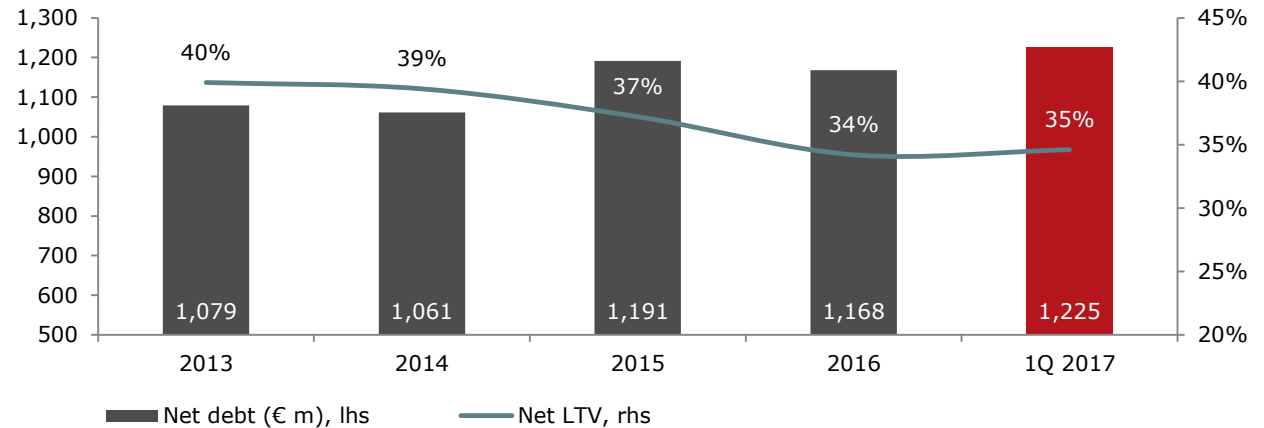
Recurring interest coverage*

2.9 (1Q 2016: 2.5)

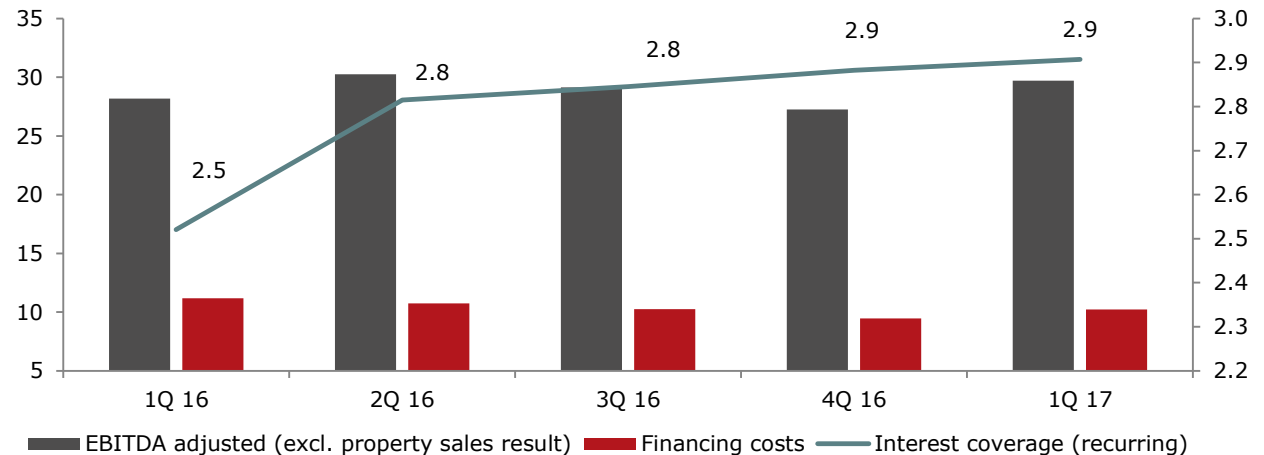
Recurring net interest coverage*

3.1 (1Q 2016: 2.7)

LTV (net)



Interest coverage (recurring EBITDA)



Net Asset Value (NAV)

EPRA NAV per Share € 26.74



Net Asset Value	31.03.2017	31.12.2016	+/-
NAV (IFRS equity)	2,228.3	2,204.4	
Exercise of options	0.0	0.0	
NAV after exercise of options	2,228.3	2,204.5	1.1%
NAV per share	23.87	23.60	1.1%
Value adjustment for*			
Own use properties	6.1	6.0	
Properties held as current assets	35.2	39.9	
Financial instruments	2.5	3.2	
Deferred taxes**	246.1	243.9	
EPRA NAV	2,518.2	2,497.5	0.8%
EPRA NAV per share	26.97	26.74	0.9%
Value adjustment for*			
Financial instruments	-2.5	-3.2	
Liabilities	-24.5	-24.2	
Deferred taxes***	-176.3	-175.7	
EPRA NNAV	2,314.9	2,294.4	0.9%
EPRA NNAV per share	24.79	24.56	0.9%
P/NAV	-16.9%	-28.9%	
Number of shares outstanding (excl. treasury shares)	93,370,290	93,405,017	0.0%

February Bond Issuance to Further Drive Down Financing Costs

Average weighted cost of debt

2.2% (1Q 2016: 2.9%)

Interest rate hedging ratio

83% (1Q 2016: 65%)

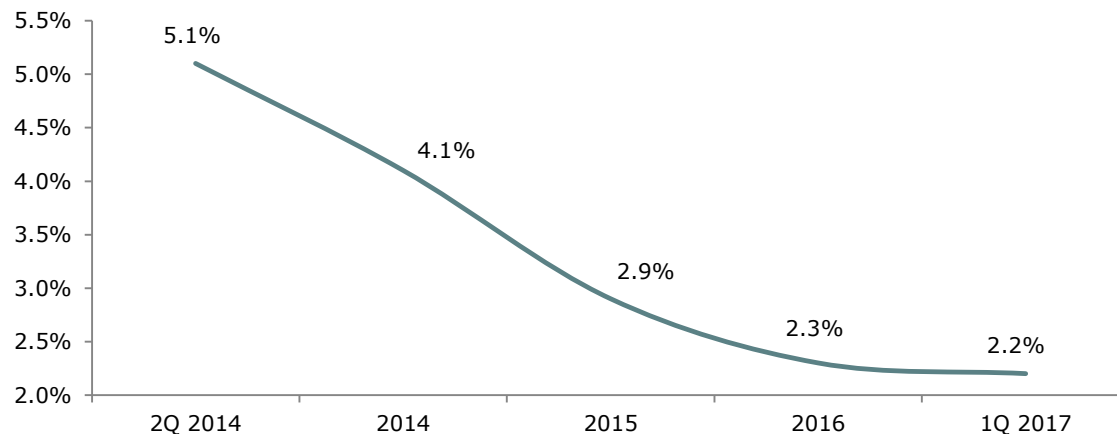
Average debt maturity (years)

4.5 (1Q 2016: 4.1)

Unencumbered properties (€ bn)

1.2 (4Q 2016: 1.0)

Cost of debt



Bond issuance 2017-2024

€ 175 m

Coupon: 1.875%

Tenor: 7 years

Issue rating: Baa2 (Moody's)

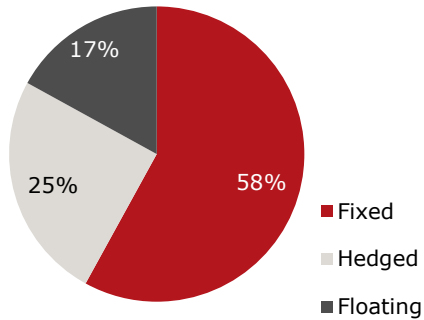
Use of proceeds: repayment of project loans in Romania and Hungary with an average interest rate of ~ 3.5% (floating)

Financing cost savings ~ € 2 m (annual run rate)

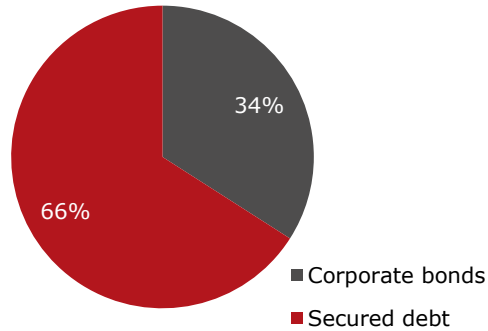
Financing*

Hedging Ratio Up at 83% (1Q 2016: 65%)

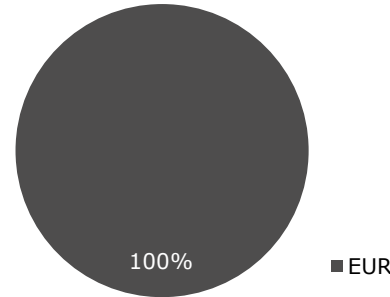
Hedging ratio



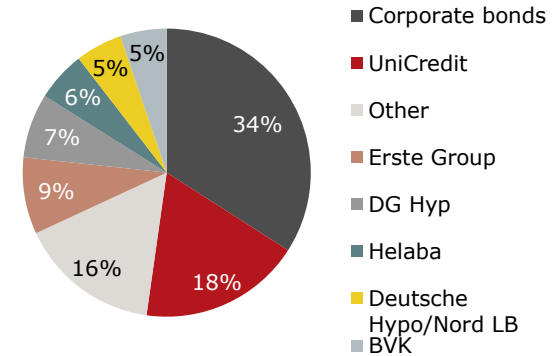
Debt split



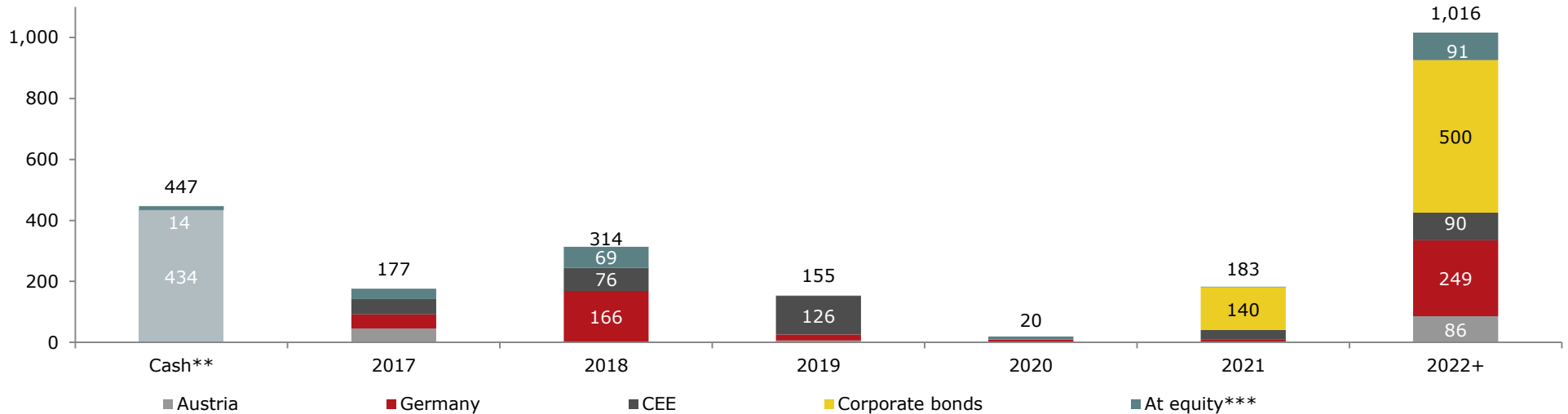
Currency split



Financing split



Debt maturity profile (€ m)



* Incl. proportionate CA Immo share of joint ventures ** € 14 m cash and cash related to joint ventures *** Proportional debt related to joint ventures

Financing

Weighted Average Cost of Debt and Maturities*

Ø CoD/Maturities	Outstanding debt (nominal value)	Swaps (nominal value)	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity (years)	Ø Swap maturity (years)
Austria	146	47	2.2%	2.8%	5.3	7.0
Germany	571	119	1.4%	1.9%	4.7	2.2
Czechia	103	80	1.8%	1.8%	2.7	2.7
Hungary	95	87	2.4%	2.6%	7.2	6.8
Poland	142	68	1.9%	1.8%	2.2	2.2
Romania	48	33	3.7%	4.0%	0.0	0.0
Other	36	0	3.5%	3.5%	0.8	0.0
Investment portfolio	1,140	433	1.8%	2.2%	4.2	3.6
Development projects	40	0	1.3%	1.3%	1.5	0.0
Short-term properties**	44	0	1.7%	1.7%	0.5	0.0
Group financing	640	0	2.3%	2.3%	5.5	0.0
Total group	1,864	433	2.0%	2.2%	4.5	3.6

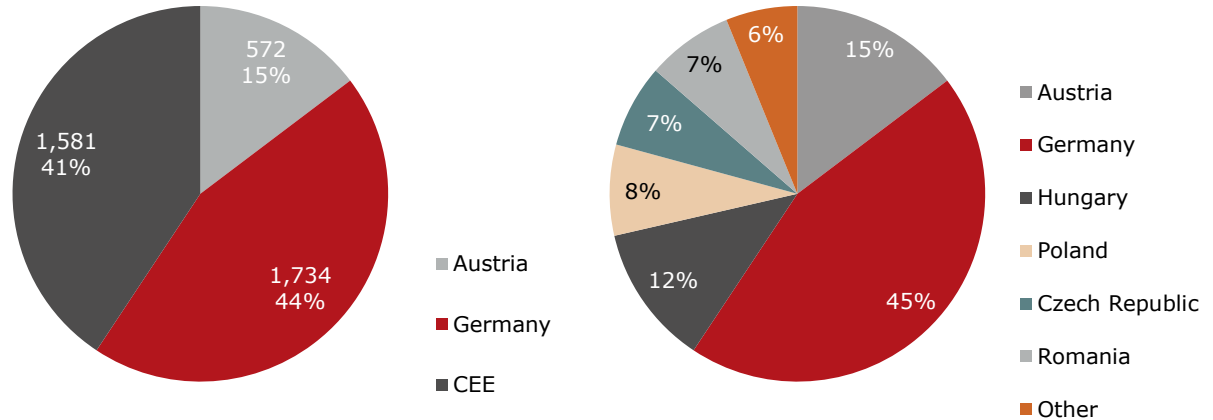
Property Portfolio (€ 3.9 bn)*

Germany Accounts for ~ 45% of Portfolio Value

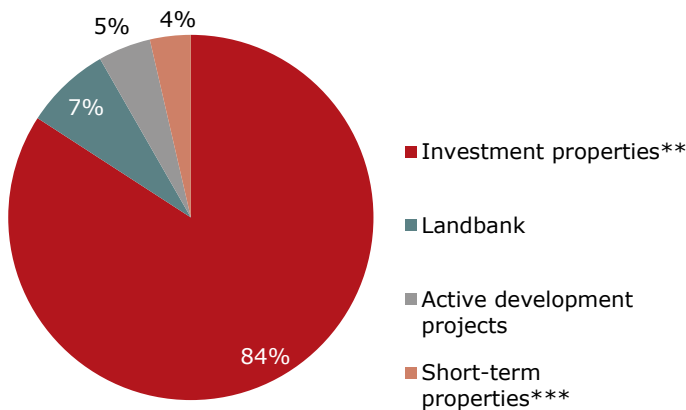
Portfolio structure

- **Total property asset base of € 3.9 bn**
- Germany largest single core market
- Income- producing investment portfolio of € 3.3 bn
- **Development assets**
 - Landbank and projects under construction account for ~ 12% of total properties
 - ~ 90% of landbank value located in Germany

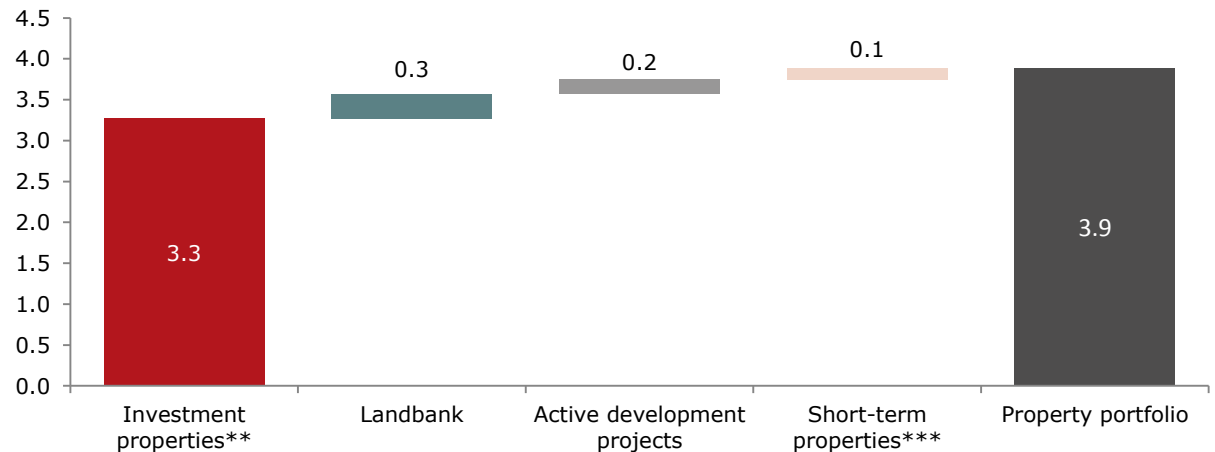
Portfolio split by region and country (€ m)



Portfolio by property type (€ m)



Portfolio bridge (€ m)



Investment Portfolio

Portfolio Performance Remains Strong

Occupancy rate

91.1% (1Q 2016: 92.2%)

Gross initial yield

6.0% (1Q 2016: 6.4%)

Like-for like rental income (€ m)*

181.4 (1Q 2016: 178.7) **+1.5%**

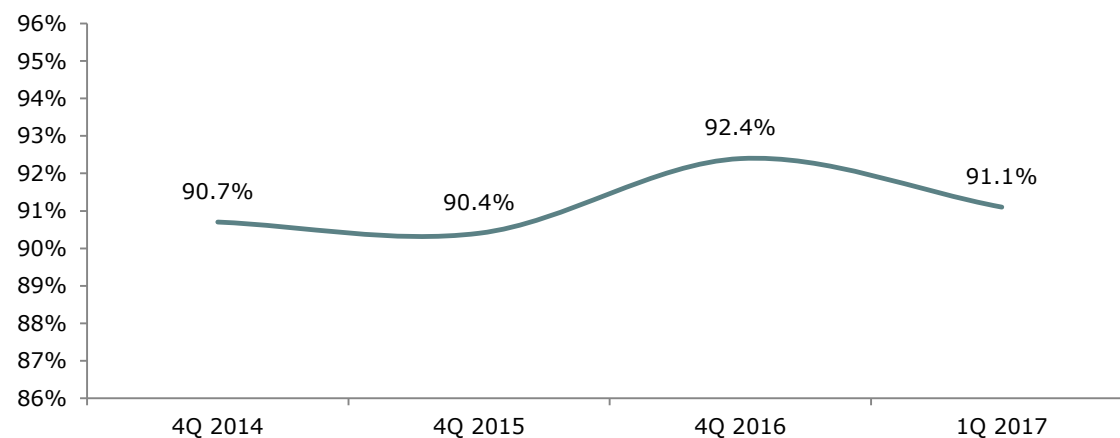
Weighted average lease term (years)

4.3 (1Q 2016: 4.4)

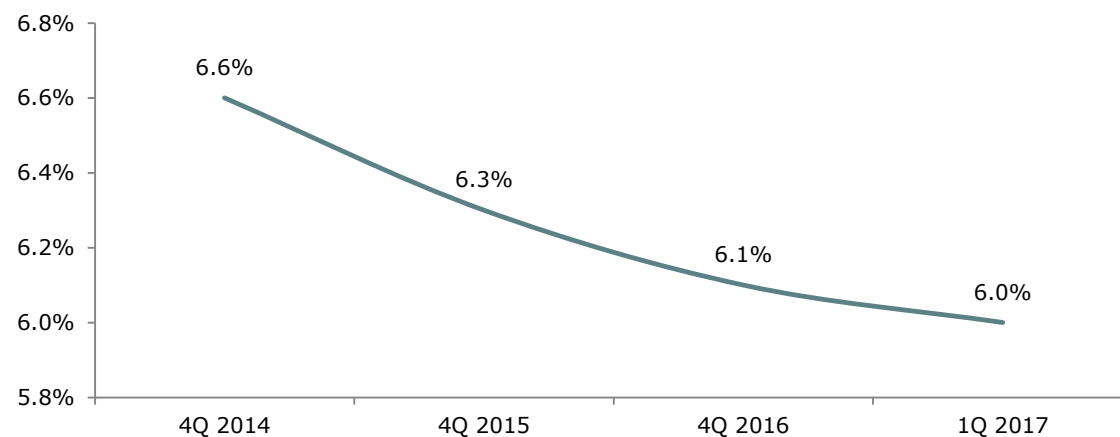
Investment portfolio size (€ bn)

3.3 (1Q 2016: 3.0)

Portfolio occupancy



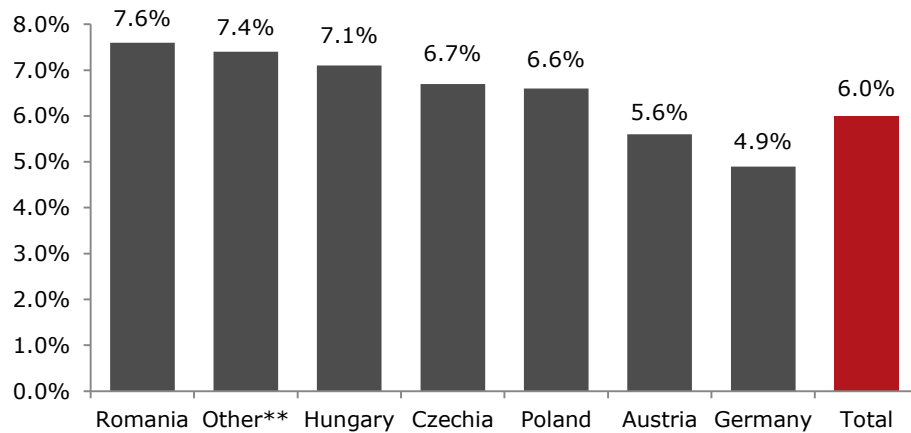
Portfolio yield



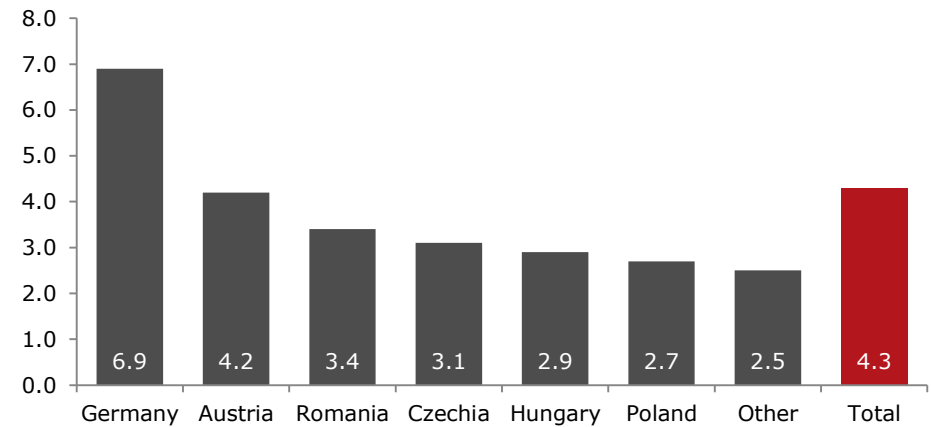
Investment Portfolio

Portfolio Metrics*

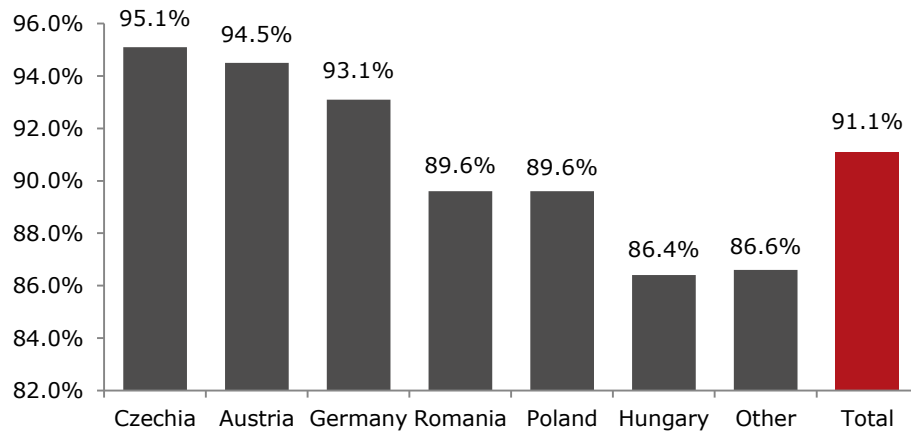
Gross initial yields



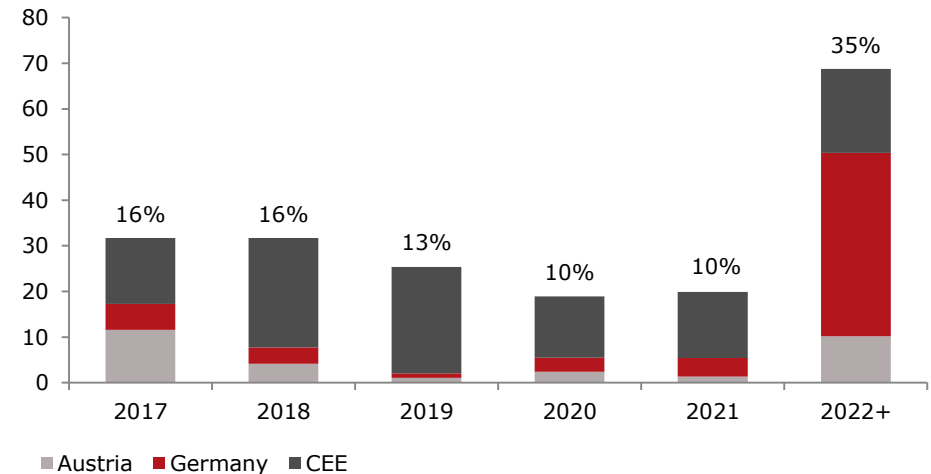
Weighted average lease term (years)



Economic occupancy



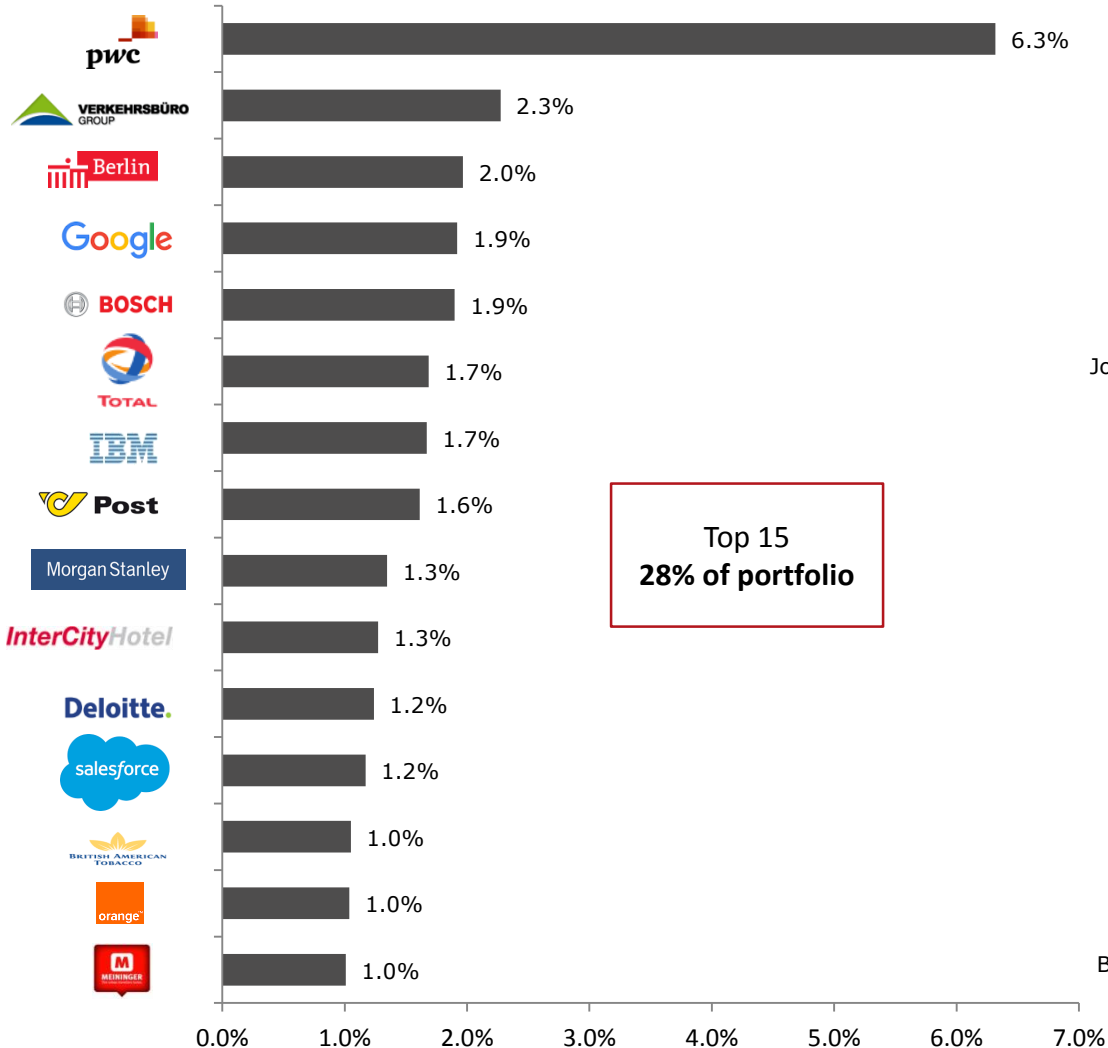
Lease expiry profile (€ m)



Investment Portfolio

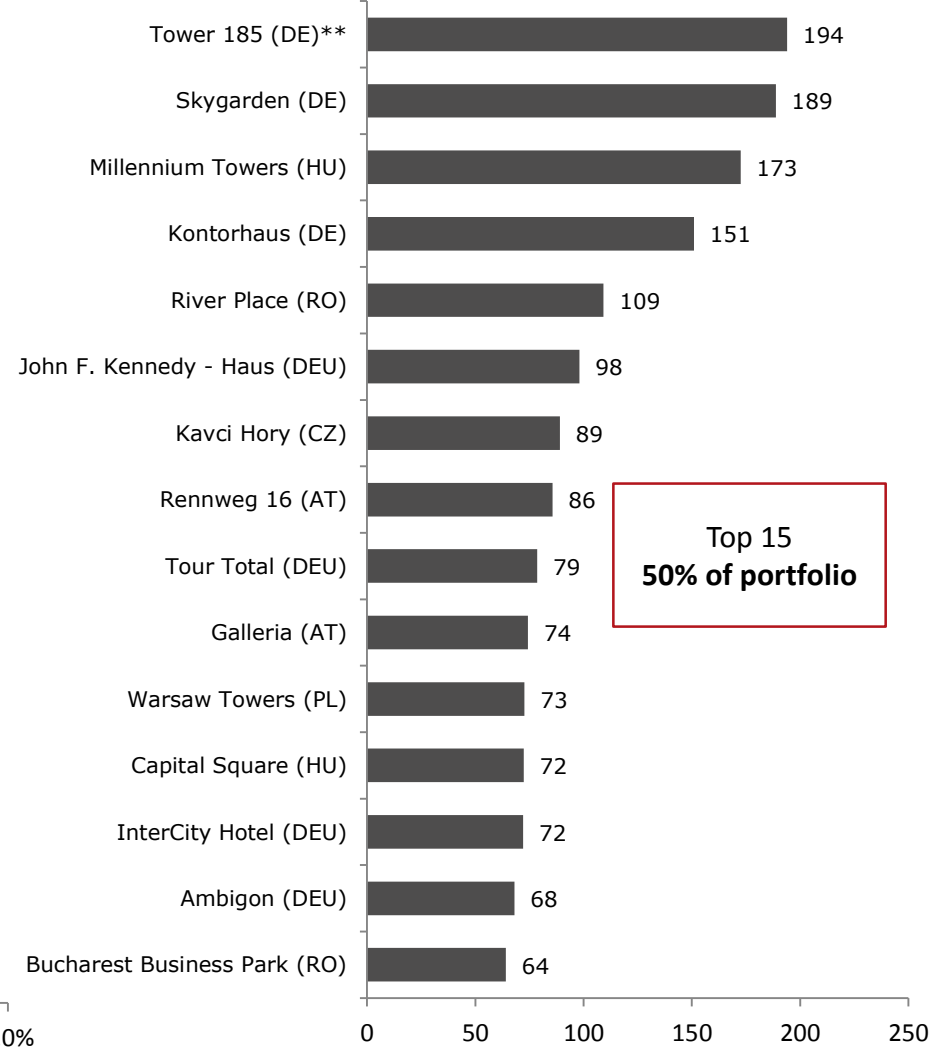
Top Tenants and Properties

Top 15 tenants (by annualized rent)*



**Top 15
28% of portfolio**

Top 15 yielding assets (by value)



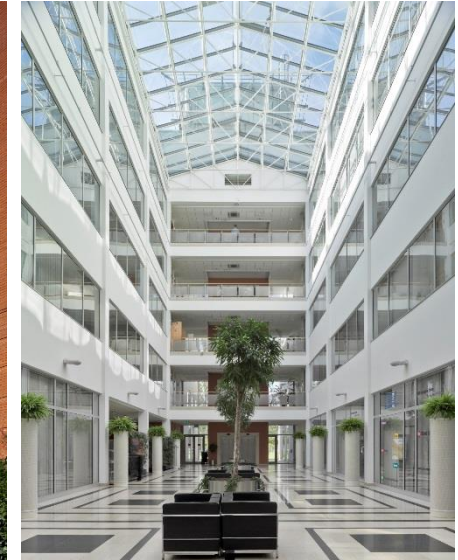
**Top 15
50% of portfolio**

Investment Portfolio

Prague/Budapest – Buy-out of JV Partner Union Investment

CEE portfolio expansion

- Buy-out of 49% JV-partner Union Investment*
 - Danube House, Prague (21,400 sqm)
 - Infopark, Budapest (13,700 sqm)
- Acquisition of 100% led to full consolidation of assets
 - Property asset addition ~ € 80 m
 - Rental income addition ~ € 6 m (annualized)
- Occupancy at 96.3% / Gross initial yield 7.4%
- **FFO contribution ~ € 3 m in 2017**



Development Strategy

Development Major Competitive Advantage and Growth Driver

Prime-quality landbank with high optionality as key competitive advantage

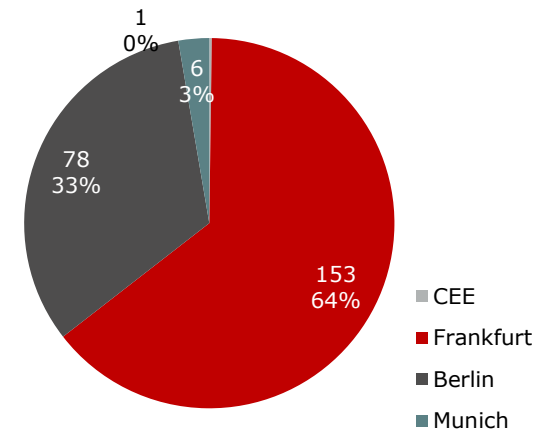
- Major organic growth driver
- Focus on prime locations German cities Munich, Frankfurt and Berlin
- Expansion of additional core hubs (e.g. Vienna, Bucharest, Prague)
- Committed development pipeline fully financed

Develop to own

- 1 Internalized business**
 - Ownership of construction management subsidiary omniCon
 - omniCon's deep expertise ensures high quality standards
- 2 Execution excellence**
 - On time delivery / No cost over-runs
 - Quality control
 - Successful development track record of close to € 2.0 bn
- 3 Tenant-driven approach**
 - Long established relationships
 - Blue chip tenant base
 - High pre-letting levels before construction completion
- 4 Leverage of asset management platform**
 - Close ties to relevant market participants
 - Close ties to tenants

Profitable NAV and FFO I growth (yield on cost above market level)
Quality portfolio with low average building age and state of the art space

Landbank (€ 238 m)*



Develop to sell

- 1 Disposal of development land**
- 2 Disposal of developed projects**

Strategic review ongoing

Significant property sales and development profits
FFO II and NAV growth

Development

Projects under Construction for Own Balance Sheet

Investment portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share**	Pre-letting ratio	Construction phase
ViE (Vienna)	38	30	14,700	6.3	Office	100%	6%	3Q 16 – 3Q 18
MY.O (Munich)	96	77	26,100	6.0	Office	100%	0%	2Q 17 – 4Q 19
NEO (Munich)	61	46	12,700	5.4	Office	100%	26%	1Q 17 – 3Q 19
KPMG (Berlin)	56	24	12,700	5.7	Office	100%	100%	4Q 15 – 2Q 18
Rieck I / BT2 (Berlin)	10	9	2,800	6.4	Office	100%	0%	4Q 16 – 2Q 19
ZigZag (Mainz)	16	13	4,400	5.7	Office	100%	0%	3Q 17 – 1Q 19
Steigenberger (Frankfurt)	58	40	17,300	6.3	Hotel	100%	94%	3Q 16 – 3Q 18
Orhideea Towers (Bucharest)	74	55	36,900	8.3	Office	100%	22%	4Q 15 – 1Q 18
Total	409	294	127,600	6.2				

Development

Projects under Construction for Sale



Trading portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Main usage	Share**	Utilisation rate	Construction phase
Cube (Berlin)	99	72	17,000	Office	100%	100%	4Q 16 – 4Q 19
Rieck I/ABDA (Berlin)	26	21	5,200	Office	100%	100%	4Q 16 – 3Q 19
Rheinallee III (Mainz)	59	42	19,700	Residential	50%	95%	3Q 16 – 3Q 18
Baumkirchen WA2 (Munich)	66	15	11,200	Residential	50%	99%	2Q 15 – 3Q 17
Baumkirchen WA2 (Munich)	66	40	13,600	Residential	50%	82%	3Q 16 – 4Q 18
Baumkirchen Residential (Munich)	26	20	5,400	Residential	100%	0%	1Q 17 – 3Q 19
Laendyard Living (Vienna)	58	32	18,800	Residential	50%	100%	3Q 16 – 3Q 18
Wohnbau Süd (Vienna)	33	13	14,000	Residential	100%	100%	2Q 16 – 2Q 18
Total	433	255	105,000				

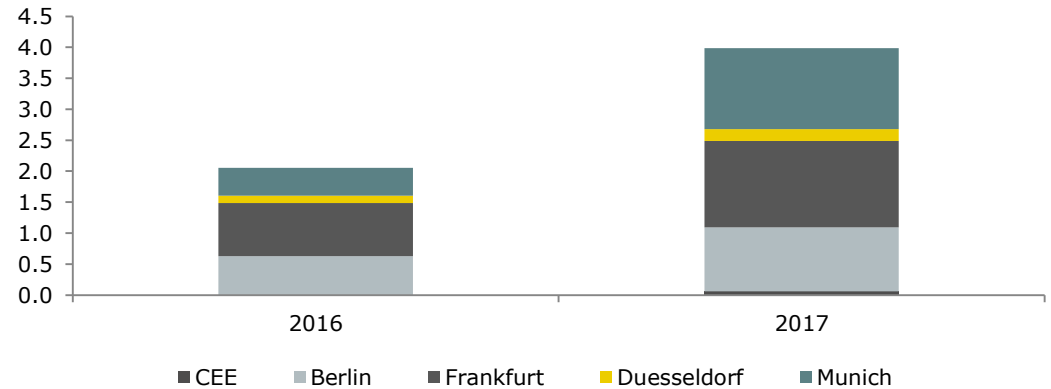
Development Pipeline Potential*

Total Development Volume by Market (2017 – 2025)

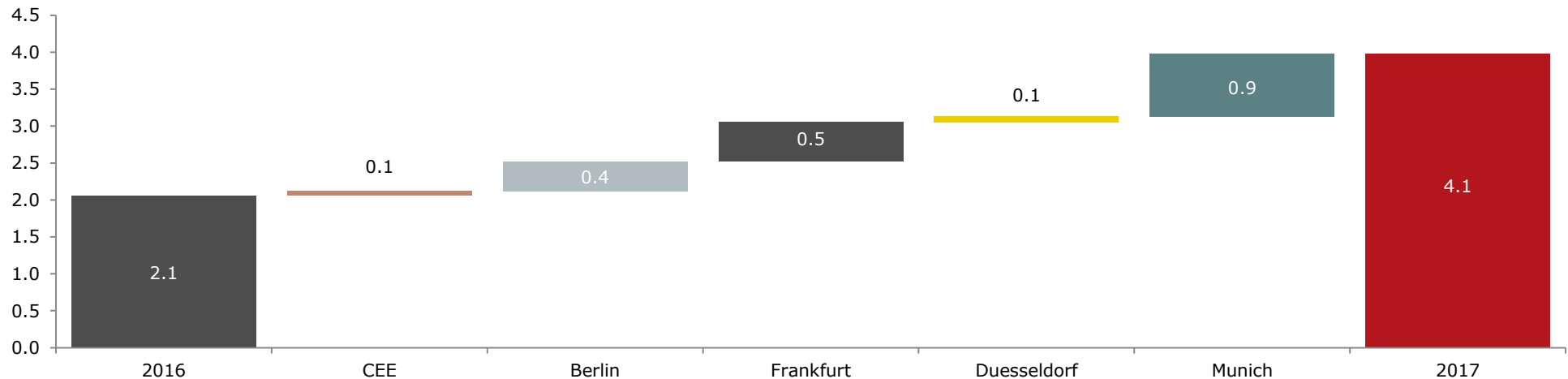
Volume increase vs. 2016

- Inclusion and realisation of land plots previously earmarked for sale
- Full realisation of all land plots in core cities (incl. residential)
- No joint ventures (100% realisations)
- Extension of time horizon (2017 – 2025)
- Inclusion of development potentials within investment portfolio
- Inclusion of CEE

€ 4.1 bn (2016: € 2.1 bn)



Total development volume bridge (€ bn)



Development Pipeline Potential*

Total Development Volume by Segment (2017 – 2025)

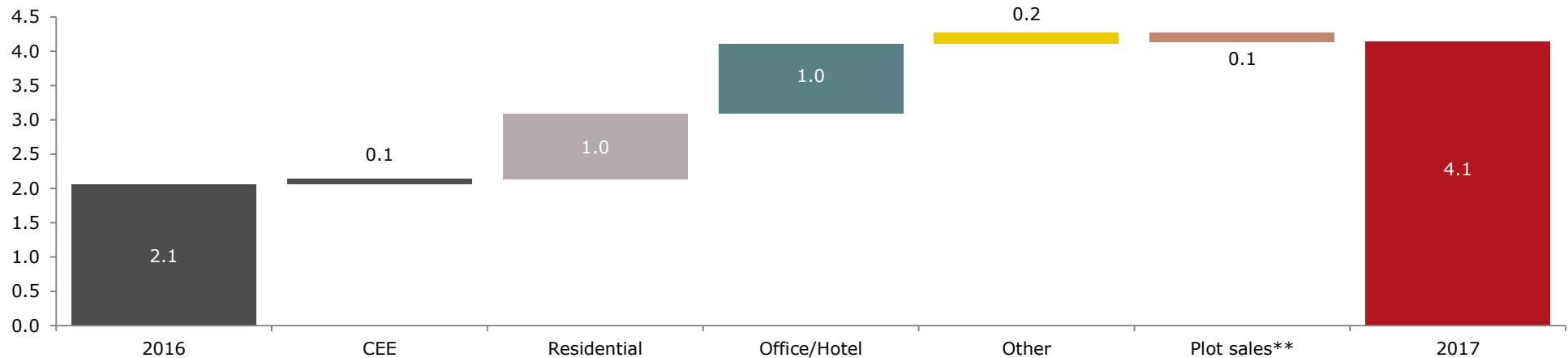
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€ 4.1 bn (2016: € 2.1 bn)



Total development volume bridge (€ bn)



Development Pipeline Potential

Munich – Significant Embedded Value in Residential Plots

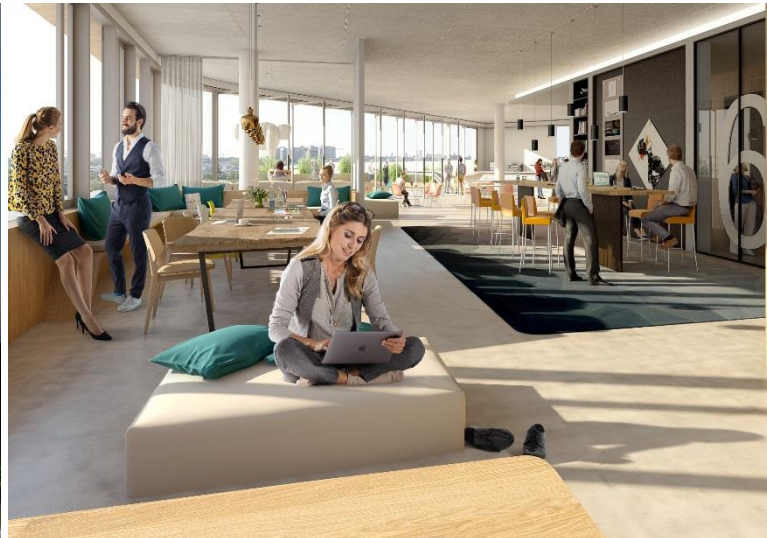


Development

NEO, Munich - Buy-out of JV Partner Patrizia

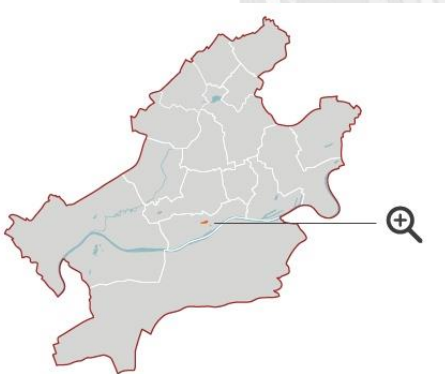
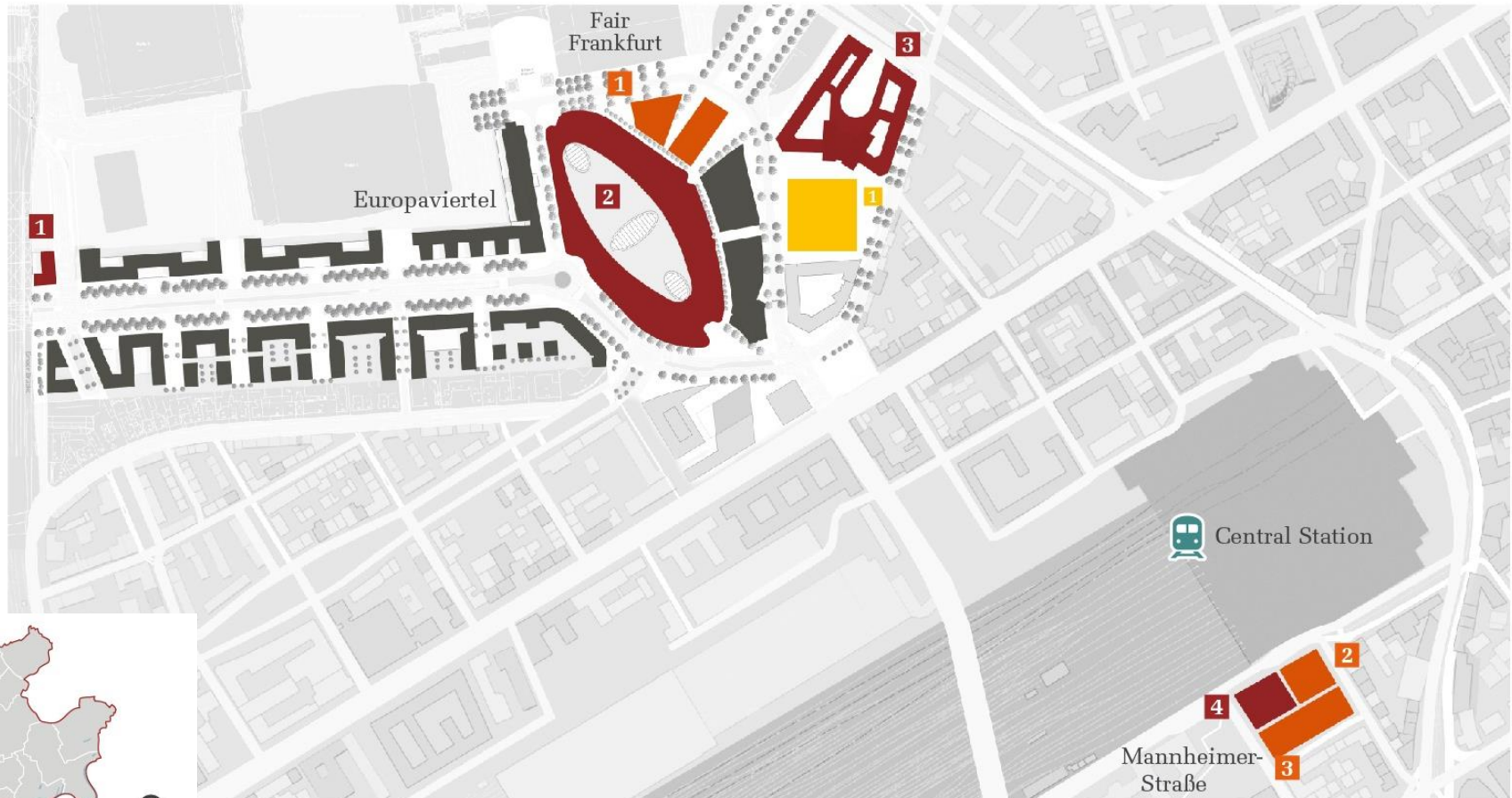
CEE portfolio expansion

- Buy-out of 50% JV-partner Patrizia
- Mixed use
 - Office (8,5000 sqm)
 - Hotel with 143 rooms
 - 55 apartments (for sale)
- Investment volume ~ € 61 m (incl. plot)
- Expected yield on cost ~ 5.4%
- **Construction start in 1Q 2017**



Development Pipeline Potential

Frankfurt - Significant Embedded Value in High-rise Plots



■ CA IMMO Investment Properties

- 1** Meininger Hotel
- 2** Shopping center Skyline Plaza
- 3** Tower 185
- 4** Multi-storey car park

■ CA IMMO-Projects under construction / in preparation

- 1** Tower ONE
- 2** Steigenberger Hotel
- 3** Mainline station

■ Plot sold

- CA IMMO Land reserve**
- 1** Millenium Plot

Development

Project in Preparation Stage

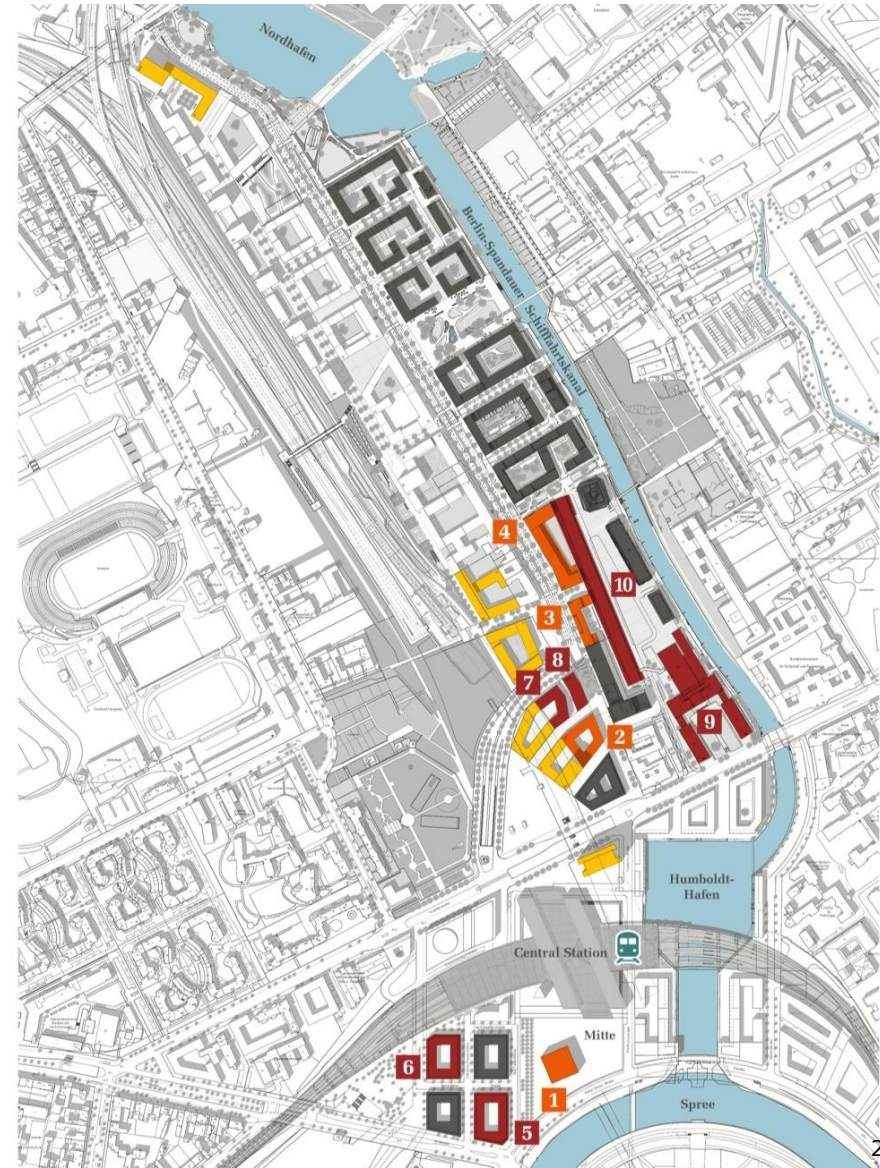
Tower 1, Frankfurt

- Mixed use hotel/office high-rise
- Height ~ 180 m
- ~ 80.000 sqm gross floor area
- Plot neighboring Tower 185 (Europaviertel)
- All internal approvals for construction start obtained



Development Pipeline Potential

Europacity Berlin – CA Immo is Shaping a Prime Office Location



■ CA IMMO Investment Properties

- 5** John F. Kennedy Haus
- 6** InterCity Hotel
- 7** Monnet 4
- 8** Tour Total
- 9** Hamburger Bahnhof
- 10** Rieck Halle

■ Plot sold

■ CA IMMO-Projects under construction / in preparation

- 1** Cube
- 2** KPMG
- 3** Rieck 1 (ABDA)
- 4** Rieck 2

■ CA IMMO land reserve

Agenda and Targets 2017

FFO I of at least € 100 m as Key Financial Target Confirmed

Investment portfolio Growth

- Buy-out of joint venture partner Union Investment in CEE portfolio ✓
- Expansion of CEE portfolio through property acquisition

Development Value realization

- Buy-out of JV partner Patrizia and construction start of mixed use hotel/office project NEO (Munich) ✓
- Construction start of development projects with a total investment volume of ~ € 170 m
- Advancement of additional project preparations in Germany

Financing Optimization

- Corporate bond issue ✓
- Use of corporate bond proceeds to optimize financing structure ✓
- Further cost of funding reduction < 2.3% ✓
- Extension of average debt maturity > 6 years ✓
- Early prolongation/refinancing of 2017/2018 debt maturities in Austria and Germany ✓
- Increase and maintain fixed/hedged share of financial liabilities > 75% ✓

Recurring earnings Growth

- FFO I of at least € 100 m
- Dividend payout ~ 70% of FFO I

Investor Relations

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