



2Q 2018 RESULTS

ANALYST AND INVESTOR UPDATE

August 22, 2018

### Robust operating business

- **Net rental income** up 8.4% yoy at € 86.8 m
- **Operating margin of letting business** remains on a high level at 92.7%
- **High portfolio occupancy** maintained at 94.6%
- **Strong like-for-like rental income growth** of 4.1% across the investment portfolio
- **FFO I** fully on track with regard to full-year guidance of > € 115 m

### Core shareholder sells 26% stake

- **In July 2018, IMMOFINANZ announced the sale of its share package amounting to 26.00% (including four registered shares) to Starwood for a total price of € 757.9 m (equivalent on average to € 29.5 per share)**
- The transaction remains subject to conditions precedent for antitrust clearances and the approval of the Management Board of the issuing party to transfer the registered shares (which was granted on 18 July 2018)
- Closing of the transaction is expected in the third quarter of 2018

### Acquisition of Visionary office in Prague

- **Extension of Prague portfolio by the acquisition of newly developed Visionary office property**
  - Transaction volume ~ € 68 m (GLA ~ 23,000 sqm)
  - Completed in April 2018, current occupancy of close to 100% with a WALT of > 7 years
  - Fully occupied building will add ~ € 4 m gross rental income

# 2Q 2018

## Key Performance Indicators

Net rental income per share

**0.47** (2017\*: 0.45) **+6%**

- Net rental income increase to € 44.1 m (2017: 41.8 m)
- High operating margin maintained at 92.7% (2Q 2017: 93.4%)
- Major driver: acquisition of Warsaw Spire B, KPMG Berlin office completion, large-scale reletting in Berlin

FFO I per share

**0.38** (2017\*: 0.35) **+9%**

- All major recurring income components improved yoy
- Full-year guidance of > € 115 m fully on track (half-year FFO at € 63.2 m)

FFO II per share

**0.40** (2017\*: 0.37) **+7%**

- No major trading activity in 2Q

NAV (EPRA) per share

**30.42** (4Q 2017\*: 30.09) **+4%\*\***

- NAV (IFRS equity) at € 26.02 (4Q 2017: € 25.95)
- NAV reflects dividend payment of € 0.80 per share in May 2018
- EPRA NAV up 3.8% (dividend adjusted) at € 30.42 per share (4Q 2017: € 30.09)

Net profit per share

**0.65** (2017\*: 0.89) **-27%**

- Net profit down yoy mainly due to lower result from joint ventures (2017: revaluation uplift of Tower 185) and non-cash valuation effect related to convertible bond
- Adjusted for the convertible valuation effect (€ 16.8 m), 1H net profit (€ 89.6 m) was stable yoy

# Profit and Loss

## Top Line Maintains Upward Trend



P&L**	1H 2018	1H 2017	+/-	2Q 2018	2Q 2017	+/-	2Q earnings driver
Rental income	93.8	88.6	5.9%	47.6	44.8	6.2%	<ul style="list-style-type: none"> <li>▪ <b>Rental income</b> up 6% yoy                             <ul style="list-style-type: none"> <li>▪ Acquisition of Warsaw Spire B</li> <li>▪ Completion of KPMG office project in Berlin</li> <li>▪ Large-scale letting in Berlin</li> </ul> </li> <li>▪ <b>Operating margin</b> (net rental income/rental income) at 92.7% (2Q 2017: 93.4%)</li> <li>▪ Largest contributions to <b>revaluation result</b> from value adjustments of German real estate portfolio on the basis of higher land values</li> <li>▪ <b>Result from financial investment</b> includes Immofinanz dividend</li> <li>▪ <b>Net profit</b> down mainly on the back of lower result from joint ventures and non-cash valuation effect linked to convertible bond</li> <li>▪ Adjusted for the <b>convertible valuation effect</b> (€ -16.8 m), 1H net profit (€ 89.6 m) was stable</li> </ul>
<b>Net rental income</b>	<b>86.8</b>	<b>80.1</b>	<b>8.4%</b>	<b>44.1</b>	<b>41.8</b>	<b>5.4%</b>	
Other property development expenses	-1.4	-1.9	-29.6%	0.5	-0.9	n.m.	
Property sales result	9.5	6.4	46.9%	1.3	7.2	-81.2%	
Income from services rendered	7.3	5.8	27.3%	3.6	3.0	18.9%	
Indirect expenses	-23.1	-20.5	13.8%	-11.2	-10.0	11.8%	
Other operating income	0.4	0.4	17.1%	0.2	0.2	2.7%	
<b>EBITDA</b>	<b>79.3</b>	<b>70.3</b>	<b>12.8%</b>	<b>38.6</b>	<b>41.3</b>	<b>-6.7%</b>	
Depreciation and impairment/reversal	-1.2	-1.4	-16.4%	-0.6	-0.6	1.1%	
Revaluation result	48.7	39.9	22.1%	49.3	30.5	61.5%	
Result from joint ventures	22.9	39.7	-42.2%	6.0	34.5	-82.7%	
<b>EBIT</b>	<b>149.8</b>	<b>148.5</b>	<b>0.9%</b>	<b>93.2</b>	<b>105.7</b>	<b>-11.8%</b>	
Financing costs	-18.3	-18.5	-0.9%	-8.8	-8.2	6.8%	
Result from financial investments	5.9	4.5	30.6%	-7.5	-0.2	n.m.	
Other financial result	-14.1	0.7	n.m.	4.9	3.9	23.0%	
<b>Financial result</b>	<b>-26.5</b>	<b>-13.3</b>	<b>100.1%</b>	<b>2.9</b>	<b>3.5</b>	<b>n.m.</b>	
<b>EBT</b>	<b>123.3</b>	<b>135.2</b>	<b>-8.9%</b>	<b>84.7</b>	<b>104.7</b>	<b>-19.1%</b>	
Income tax expense	-33.7	-28.5	18.2%	-23.9	-21.1	13.2%	
<b>Net profit</b>	<b>89.6</b>	<b>106.7</b>	<b>-16.1%</b>	<b>60.7</b>	<b>83.6</b>	<b>-27.3%</b>	
<b>Earnings per share</b>	<b>0.96</b>	<b>1.14</b>	<b>-15.8%</b>	<b>0.65</b>	<b>0.89</b>	<b>-27.0%</b>	

\* Result from trading and construction works + Result from the sale of investment properties \*\* 2017 restated



# Funds from Operations (FFO)

2Q FFO I at € 35.5 m (+9% yoy)

FFO**	1H 2018	1H 2017		2Q 2018	2Q 2017	+/-	2Q earnings driver
Net rental income	86.8	80.1	8.4%	44.1	41.8	5.4%	<ul style="list-style-type: none"> <li>▪ <b>Net rental income</b> up 5.4%                             <ul style="list-style-type: none"> <li>▪ Acquisition of Warsaw Spire B</li> <li>▪ Completion of KPMG office project in Berlin</li> <li>▪ Large-scale letting in Berlin</li> </ul> </li> </ul>
Result from services	7.3	5.8	27.3%	3.6	3.0	18.9%	
Other development expenses	-1.4	-1.9	-26.0%	0.5	-0.9	n.m.	
Other operating income	0.4	0.4	17.2%	0.2	0.2	2.7%	
Other operating income/expenses	6.4	4.3	49.6%	4.4	2.4	84.2%	<ul style="list-style-type: none"> <li>▪ <b>Operating margin</b> (net rental income/rental income) at 92.7% (2Q 2017: 93.4%)</li> </ul>
Indirect expenses	-23.3	-20.5	13.8%	-11.2	-10.0	11.8%	
Result from joint ventures	3.7	3.5	5.1%	3.0	2.1	48.0%	
Financing costs	-18.3	-18.5	-0.9%	-8.8	-8.2	6.8%	<ul style="list-style-type: none"> <li>▪ <b>Financing costs</b> slightly reduced despite higher financing volume</li> </ul>
Result from financial investments	4.7	4.5	3.5%	4.3	3.9	8.1%	<ul style="list-style-type: none"> <li>▪ <b>Result from financial investment</b> includes Immofinanz dividend</li> </ul>
Non-recurring adjustments	3.3	2.6	26.3%	-0.3	0.5	n.m.	<ul style="list-style-type: none"> <li>▪ <b>FFO I adjustments of non-recurring items</b> mainly relates to development expenses</li> </ul>
<b>FFO I</b>	<b>63.2</b>	<b>56.0</b>	<b>12.8%</b>	<b>35.5</b>	<b>32.5</b>	<b>9.2%</b>	
<b>FFO I per share</b>	<b>0.68</b>	<b>0.60</b>	<b>13.2%</b>	<b>0.38</b>	<b>0.35</b>	<b>9.6%</b>	
Property sales result	18.4	9.9	85.2%	6.8	8.9	-23.0%	
Current income tax	-32.0	-7.9	307.0%	-2.6	-5.2	-50.2%	
Non-recurring readjustments	13.9	-3.3	n.m.	-2.3	-1.1	111.2%	
<b>FFO II</b>	<b>63.4</b>	<b>54.8</b>	<b>15.7%</b>	<b>37.4</b>	<b>35.0</b>	<b>6.8%</b>	
<b>FFO II per share</b>	<b>0.68</b>	<b>0.59</b>	<b>16.1%</b>	<b>0.40</b>	<b>0.37</b>	<b>7.2%</b>	

# Funds from Operations (FFO)

1H FFO I at 63.2 m (€ 0.68 per share)



FFO I

**63.2** (2017\*: 56.0) **+13%**

FFO I per share

**0.68** (2017\*: 0.60) **+13%**

FFO II

**63.4** (2017\*: 54.8) **+16%**

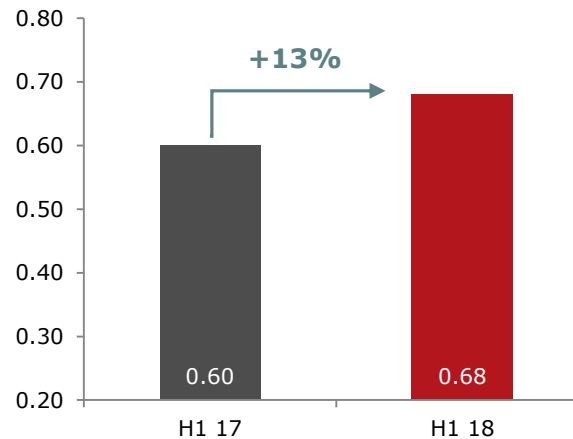
FFO II per share

**0.68** (2017\*: 0.59) **+16%**

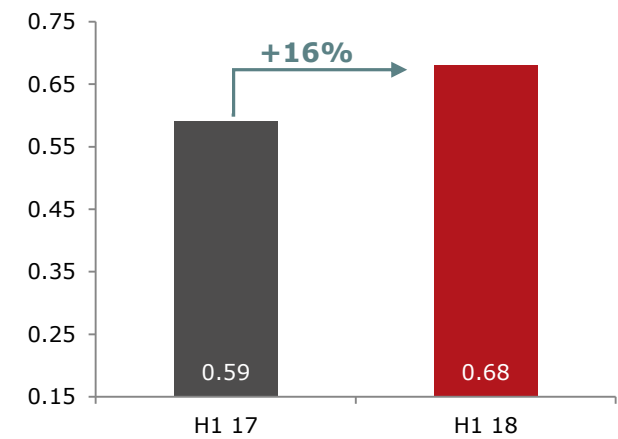
Dividend guidance (FFO I payout)

**70%** (2017: 70%)

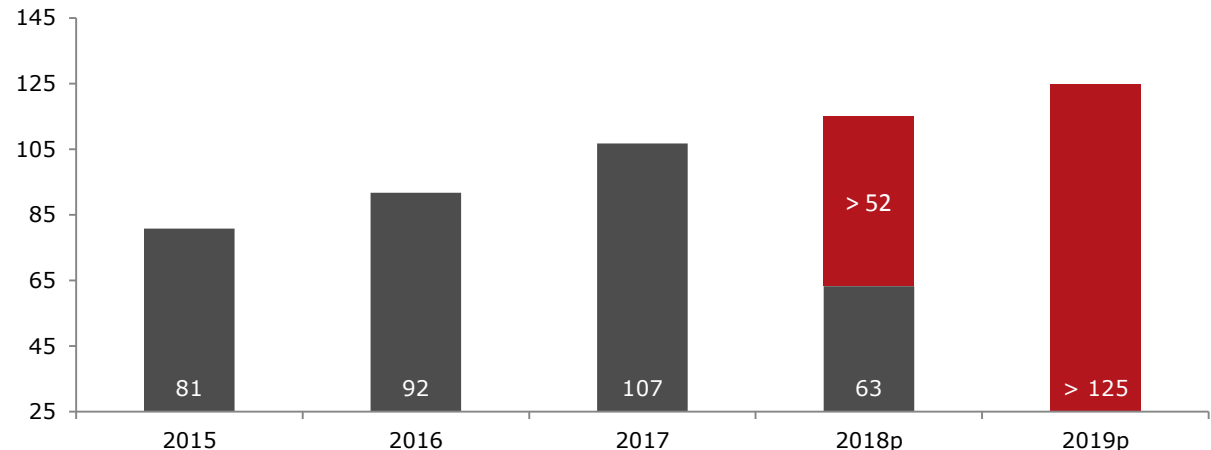
H1 2018 FFO I per share (yoy)



H1 2018 FFO II per share (yoy)



FFO I guidance FY 2018/2019



# Balance Sheet (June 30, 2018)

## Strong Equity Base Secures Growth



Balance Sheet*	30.06.2018	31.12.2017	+/-
Investment properties	3,291.7	3,155.7	4.3%
Properties under development	645.8	579.3	11.5%
Own-used properties	5.3	5.5	-2.8%
Other long-term assets	11.5	12.2	-5.2%
Investments in joint ventures	197.2	214.9	-8.3%
Financial assets	83.8	86.5	-3.1%
Short-term properties	45.8	76.6	-40.2%
Deferred tax assets	6.4	40.1	-84.1%
Cash and cash equivalents	332.7	383.3	-13.2%
Other short-term assets	227.0	227.6	-0.3%
<b>Total assets</b>	<b>4,842.9</b>	<b>4,743.4</b>	<b>2.1%</b>
Shareholders' equity	2,420.7	2,419.3	0.1%
Long-term financial liabilities	1,573.3	1,680.4	-6.4%
Other long-term liabilities	92.5	87.7	5.5%
Deferred tax liabilities	298.9	296.9	0.7%
Short-term financial liabilities	124.4	68.9	80.5%
Other short-term liabilities	333.1	190.3	75.1%
<b>Liabilities + Equity</b>	<b>4,842.9</b>	<b>4,743.4</b>	<b>2.1%</b>

- **Rock solid balance sheet metrics** comfortably within strategic target range despite continuous balance sheet extension over last quarters
  - **Equity ratio** at 50.0% (4Q 2017: 51.0%)
  - **Net gearing** at 56.3% (4Q 2017: 56.4%)
  - **Net LTV** at 34.3% (4Q 2017: 35.8%)
- **Cash and cash equivalents** reflect the repayment of a secured loan in Hungary (~ € 88 m) and the dividend payment (~ € 72 m)
- **Short-term properties**
  - Assets held for sale includes non-strategic property located in Bulgaria (sale completed in July)
  - Properties held for trading: land plots in Germany, developments with a view to subsequent sale (recognized at cost on balance sheet)
- **Other short-term assets** include shares held in Immofinanz

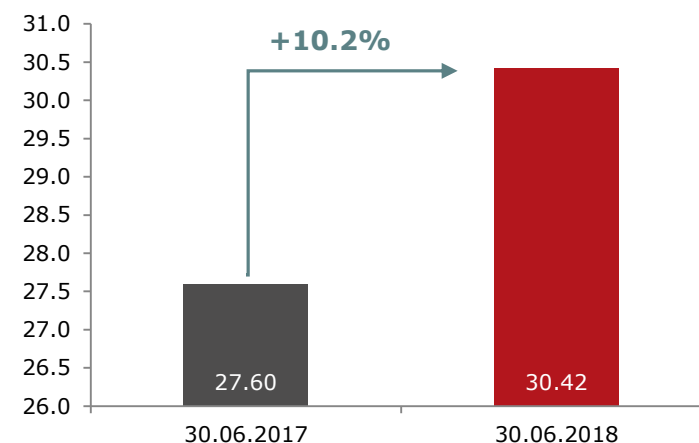
\* 2017 restated

# Net Asset Value (NAV)

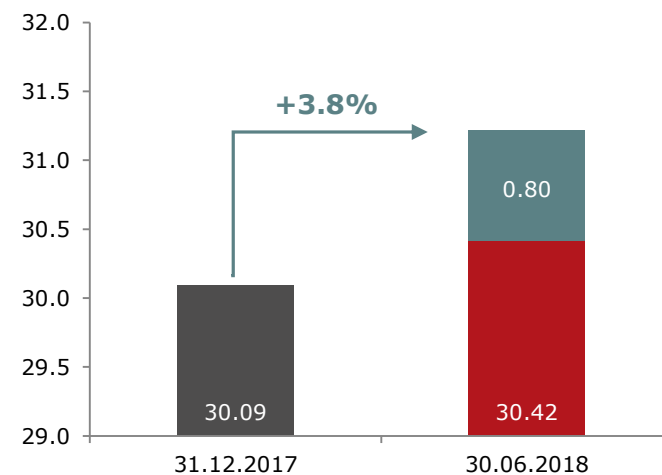
## EPRA NAV per Share at € 30.42

Net Asset Value	30.06.2018	31.12.2017****	+/-
NAV (IFRS equity)	2,420.6	2,419.20	
Exercise of options	0.0	0.0	
<b>NAV after exercise of options</b>	<b>2,420.6</b>	<b>2,419.2</b>	<b>0.1%</b>
<b>NAV per share</b>	<b>26.02</b>	<b>25.95</b>	<b>0.3%</b>
Value adjustment for*			
Own use properties	6.5	6.3	
Properties held as current assets	109.5	79.8	
Financial instruments	0.3	0.8	
Deferred taxes**	293.1	298.9	
<b>EPRA NAV</b>	<b>2,829.9</b>	<b>2,805.1</b>	<b>0.9%</b>
<b>EPRA NAV per share</b>	<b>30.42</b>	<b>30.09</b>	<b>1.1%</b>
Value adjustment for*			
Financial instruments	-0.3	-0.8	
Liabilities	-57.8	-41.8	
Deferred taxes***	-216.9	-218.6	
<b>EPRA NNAV</b>	<b>2,555.0</b>	<b>2,543.8</b>	<b>0.4%</b>
<b>EPRA NNAV per share</b>	<b>27.46</b>	<b>27.29</b>	<b>0.6%</b>
Number of shares outstanding (excl. treasury shares)	93,028,299	93,226,282	-0.2%

EPRA NAV per share YOY



EPRA NAV per share YTD (dividend adjusted)

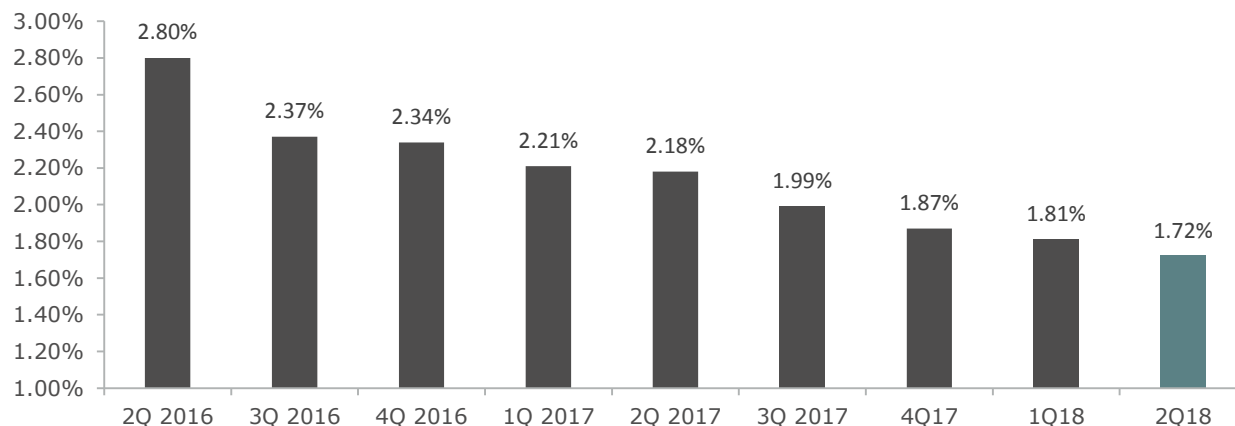


## Average Cost of Debt at 1.72% Reflect Financing Structure Optimisation

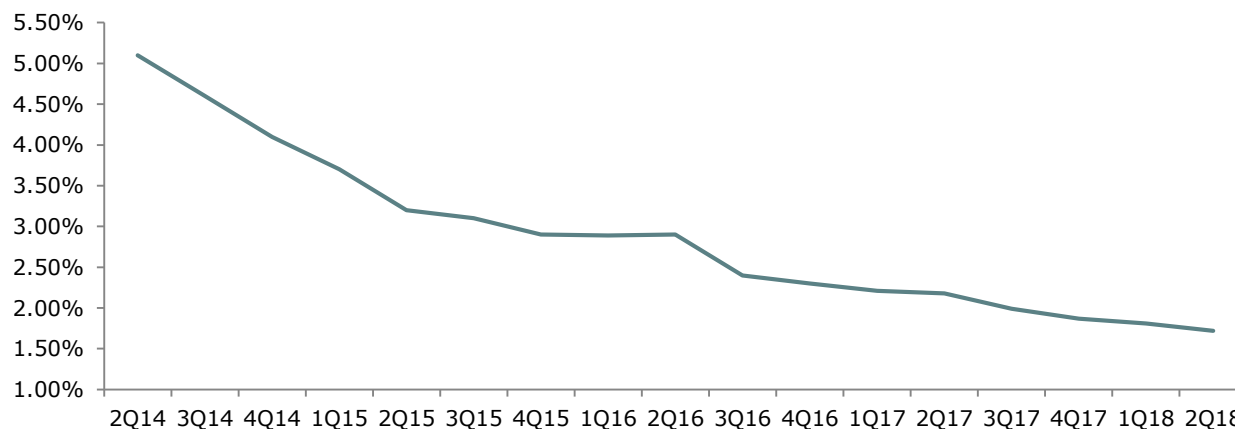
### CONTINUOUS COD OPTIMISATION

- **Average financing costs stood at 1.72%** (incl. pro rata joint venture financing) at reporting date
- Excluding interest rate hedges the average interest rate is slightly lower at 1.60%
- **Interest expense reduction fully reflects financing structure optimisation of previous quarters**
  - Corporate bond issue and corresponding loan repayments in Hungary, Czech Republic and Romania (latest repayment Millennium Towers Budapest loan in 2Q)
  - Early prolongation of secured loans mainly in Germany and Austria
  - Convertible bond issuance and corresponding use of proceeds for the repayment of additional CEE project loans

### CoD cut of ~ 50 bps over last 12 months



### CoD cut of ~ 340 bps since mid-2014

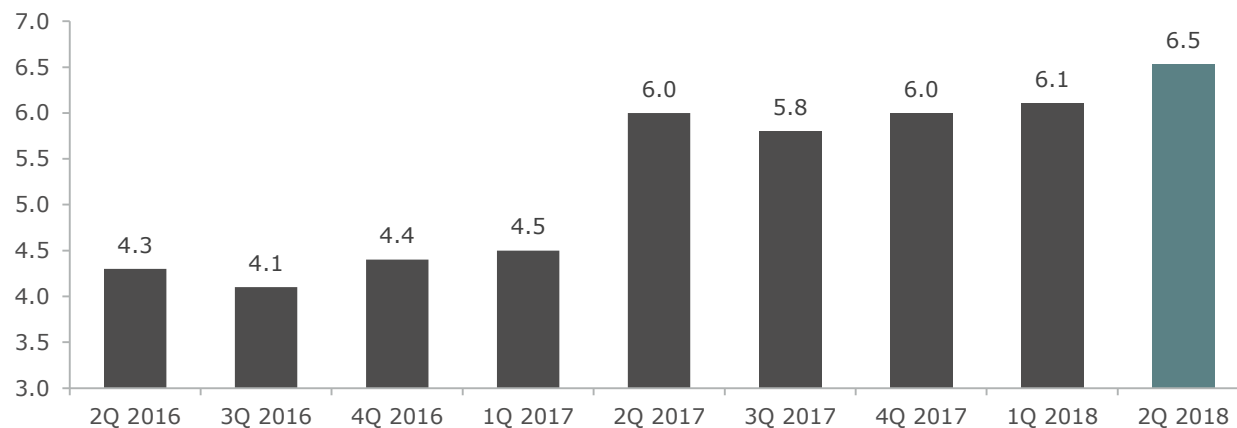


## Significant Financing Structure Optimisation Improves Cash Flow Resilience

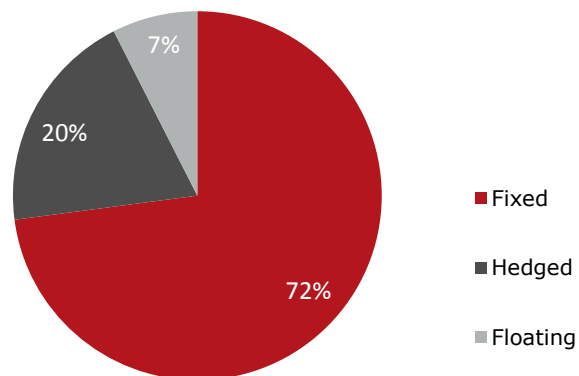
### EXTENDED HEDGING RATIO AND MATURITIES

- The **average debt maturity** stood at 6.5 years as at June 30, up from 6.0 years a year earlier
- CA Immo's **hedging ratio** (fixed and hedged financial liabilities) was maintained above 90% over the last quarters
- Financial liabilities which carry floating interest rates regards projects which are earmarked for sale

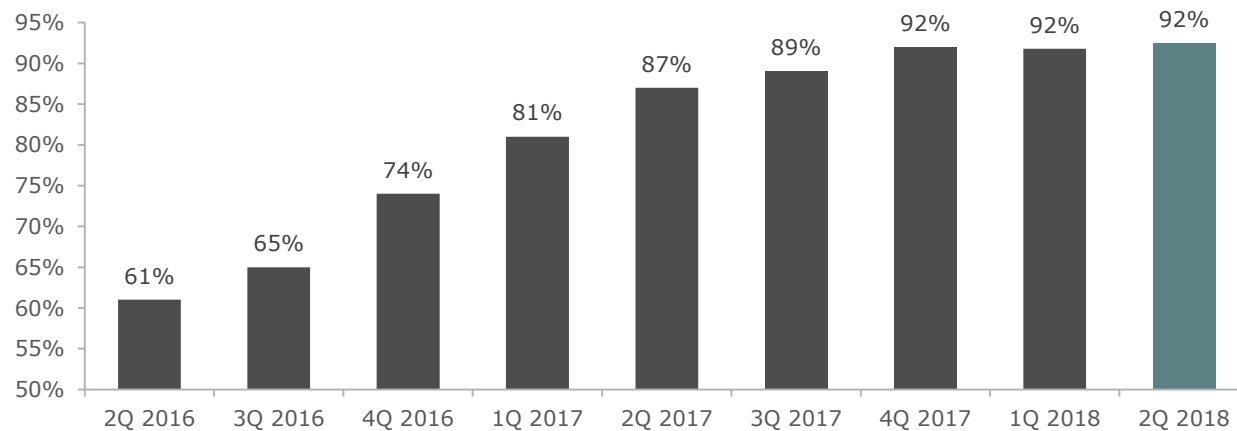
### Average debt maturity (years)



### Hedging ratio



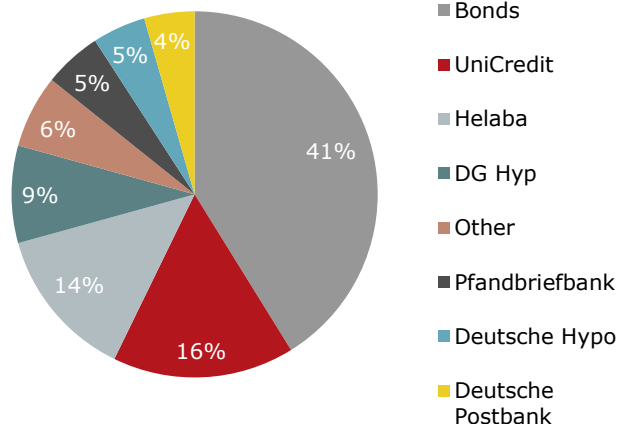
### Hedging ratio



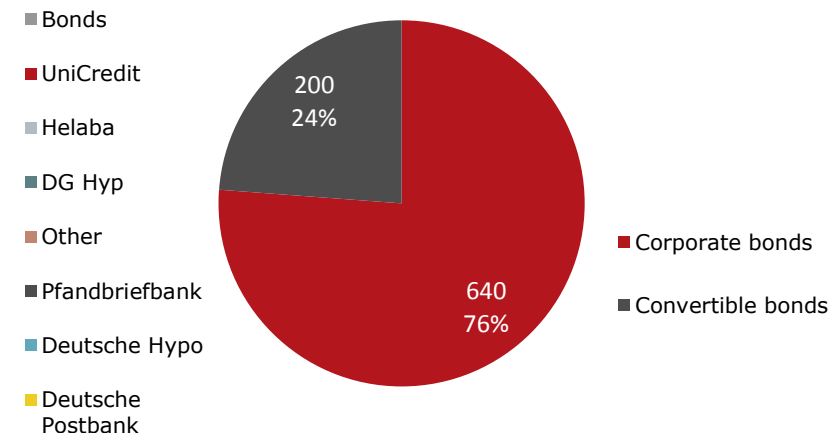
### WELL-BALANCED DEBT STRUCTURE

- CA Immo's debt structure is well-balanced between secured debt provided by a number of financial institutions and capital markets financings, which do not carry a concentration risk in light of a well-balanced maturity profile and individual issue sizes ranging from € 140 m to € 200 m
- The convertible bond with a volume of € 200 m is due in 2025 but trades already in the money (current strike price € 30.5684)
- As a consequence of the bond issuances of recent years connected with secured debt repayments, the **share of unsecured debt at Group parent level** has risen over the last two years to over 40% as at June 30, 2018
- The debt amount due in 2018 contains a € 34 m loan linked to a non-strategic asset in Bulgaria which was sold in July 2018

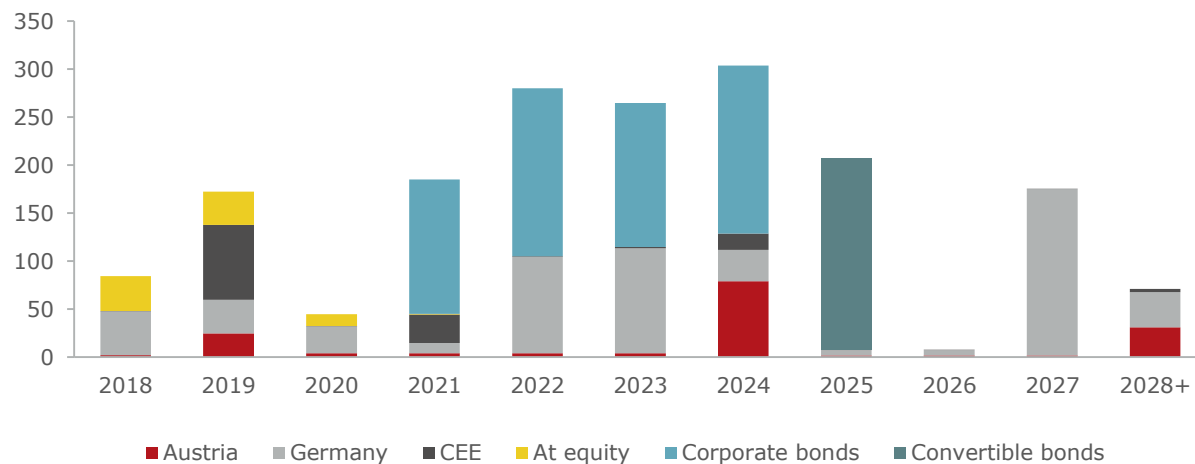
### Debt structure



### Unsecured debt



### Debt maturity profile



# 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	141	52	2.00%	2.26%	8.3	8.5
Germany	516	222	1.02%	1.38%	7.2	9.2
Czechia	29	29	1.50%	1.75%	3.5	3.5
Hungary	7	0	2.38%	2.75%	11.3	
Poland	105	85	1.73%	1.72%	2.0	2.0
Romania						
Other	34		3.45%	3.45%	0.6	
<b>Investment portfolio</b>	<b>833</b>	<b>389</b>	<b>1.41%</b>	<b>1.68%</b>	<b>6.3</b>	<b>7.1</b>
Development projects	442	30	1.29%	1.37%	9.9	11.5
Short-term properties**	22		1.74%	1.74%	0.6	
Group financing	840		1.95%	1.95%	4.9	
<b>Total group</b>	<b>2,137</b>	<b>419</b>	<b>1.60%</b>	<b>1.72%</b>	<b>6.5</b>	<b>7.4</b>





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BENCHMARKS.

PORTFOLIO

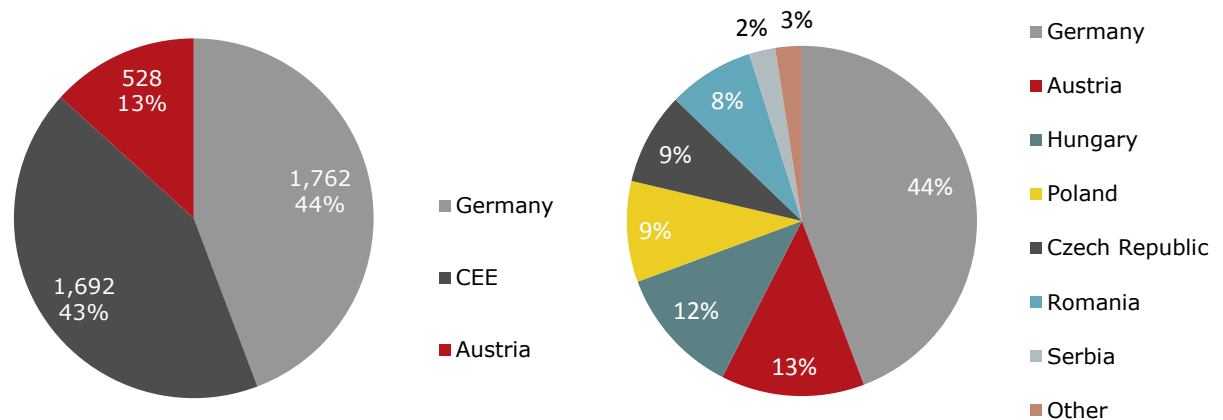
# Property Portfolio (€ 4.0 bn)\*

## Largest Single Market Germany Accounts for 44% of Portfolio Value

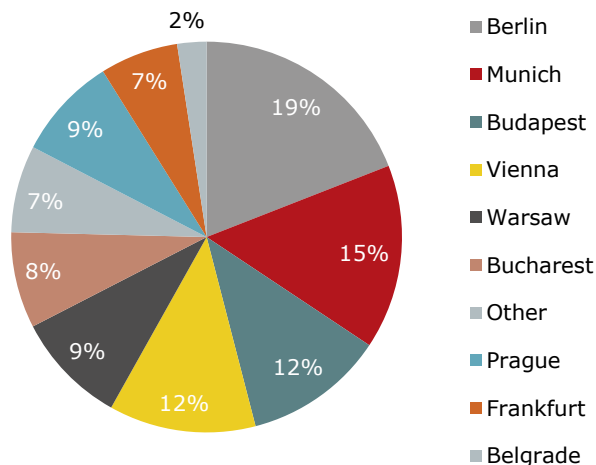
### PORTFOLIO STRUCTURE

- **Total property asset base of € 4.0 bn**
  - Excluding joint ventures with a property value of € 132 m (CA Immo pro rata share)
  - Thereof income-producing investment properties of € 3.3 bn
- **Development assets**
  - Landbank and projects under construction account for ~ 16% of total property value

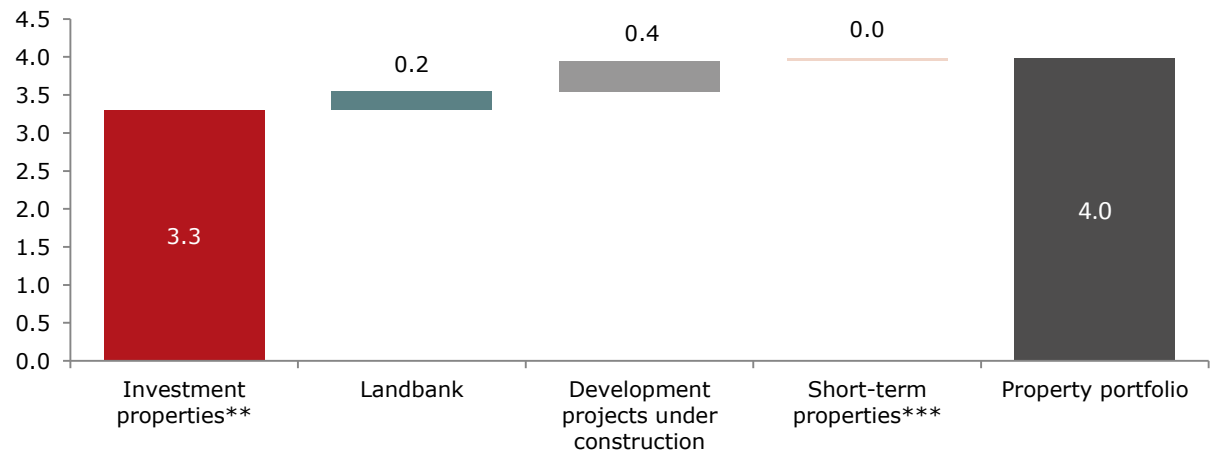
Portfolio split by region and country (€ m)



Portfolio by city (€ m)



Portfolio bridge (€ bn)



# Investment Portfolio (€ 3.3 bn)

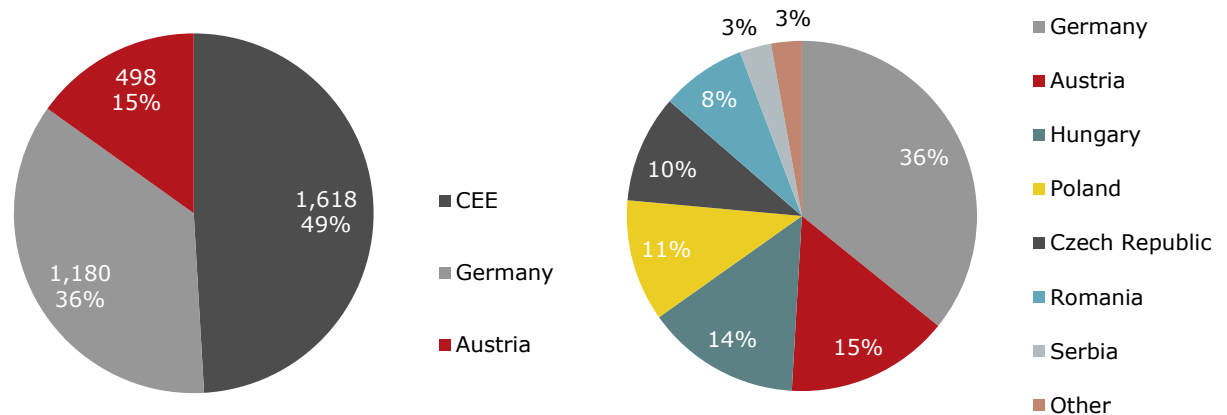


## Core Office Focussed Yielding Portfolio Across Key Economic Centres in CE

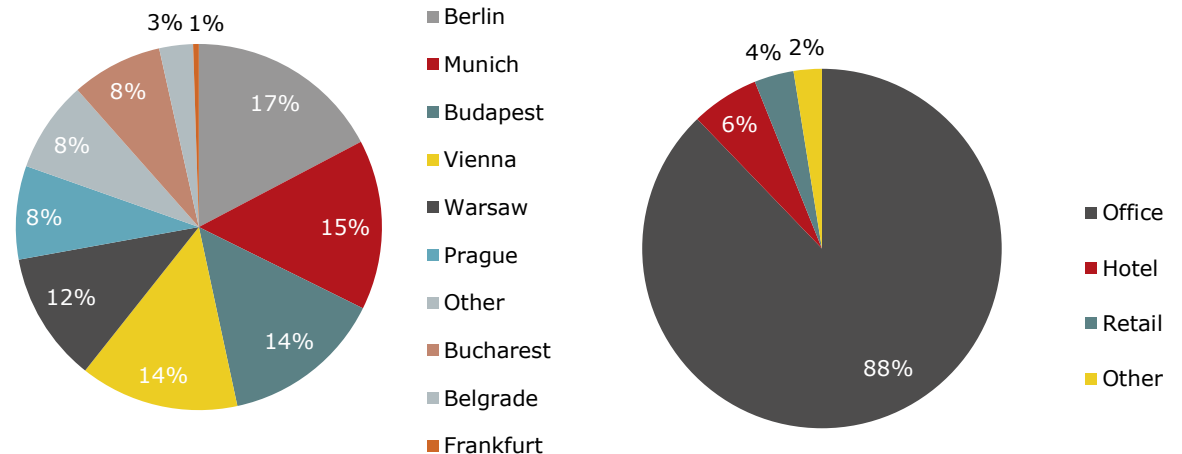
### STANDING INVESTMENTS

- Total income-producing property asset base of ~ € 3.3 bn**
  - Thereof assets in joint ventures (CA Immo pro rata share, held at equity) € 16 m
- Germany** accounts for the largest single share of the portfolio
- Exposure to high-quality inner-city locations in key economic centres in Central and Eastern Europe**
- Around 92% of investment portfolio is located in strategic core cities**
- Above 90% of lease agreements are CPI indexed
- High number of international tenants with euro as functional currency** mitigates FX risk and hedges euro interest exposure

Investment portfolio split by region and country (€ m)



Investment portfolio split by city and property type (€ m)



# Investment Portfolio\*

## Occupancy Rate Close to 95%

Occupancy rate (economic)

**94.6%** (2Q 2017: 92.4%)

Gross initial yield

**6.1%** (2Q 2017: 6.0%)

Like-for-like rental income (€ m)\*\*

**187.8** (2Q 2017: 180.4) **+4.1%**

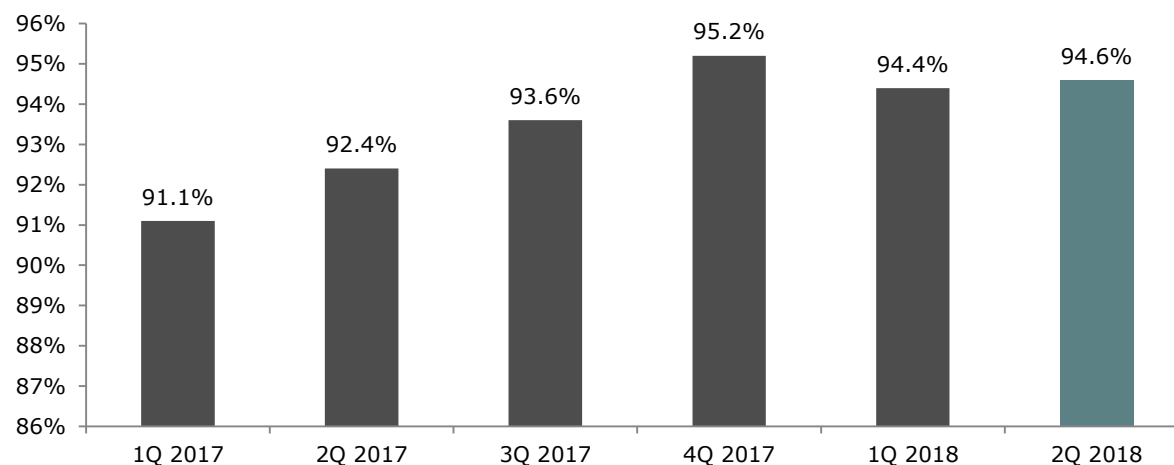
Weighted average lease term (years)

**4.2** (2Q 2017: 4.3)

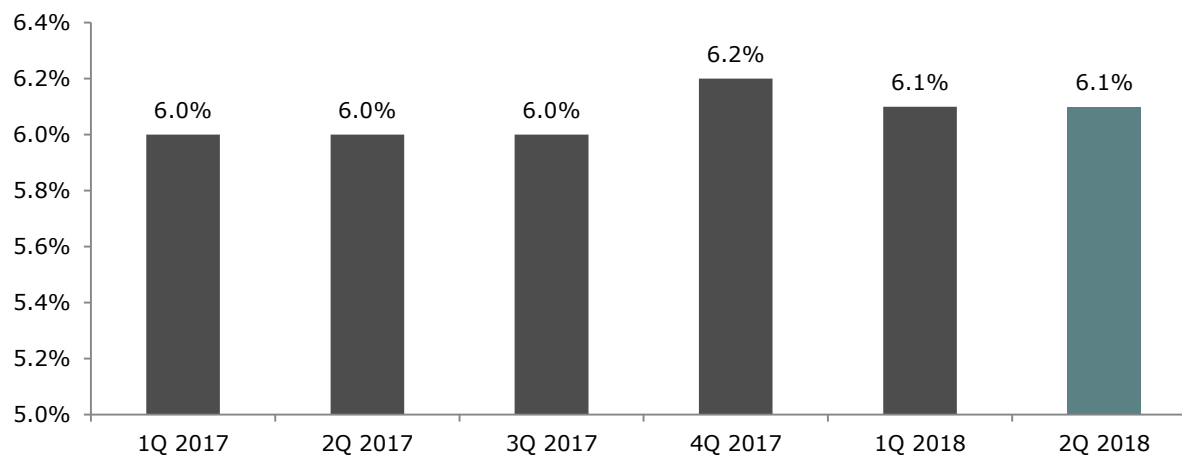
Lettable area standing assets (m sqm)

**1.3** (2Q 2017: 1.3)

Portfolio occupancy (economic)



Portfolio yield

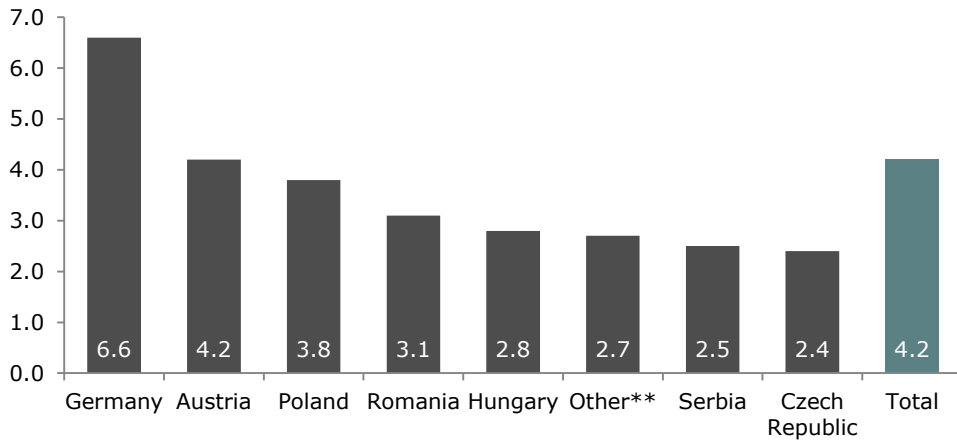


# Investment Portfolio

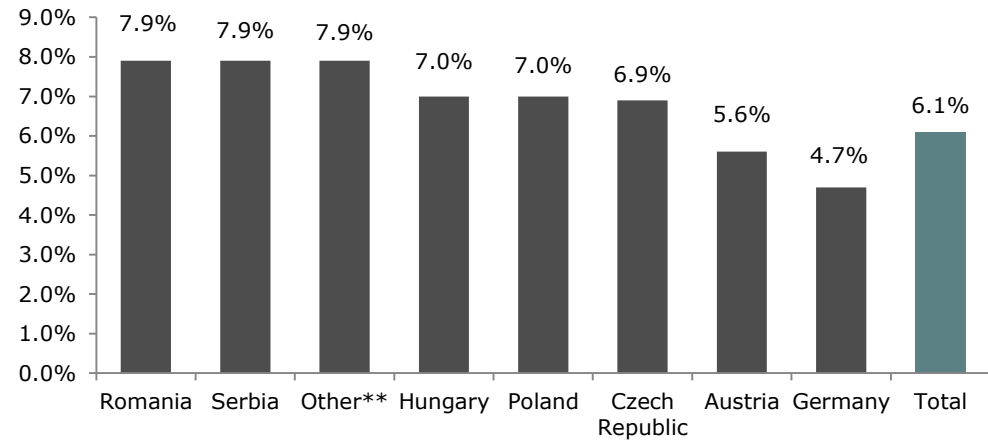
## Portfolio Metrics



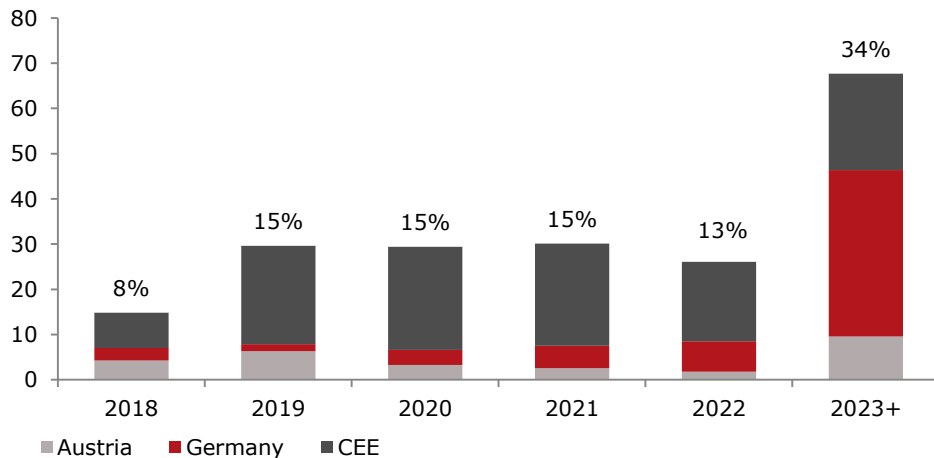
Weighted average lease term (years)



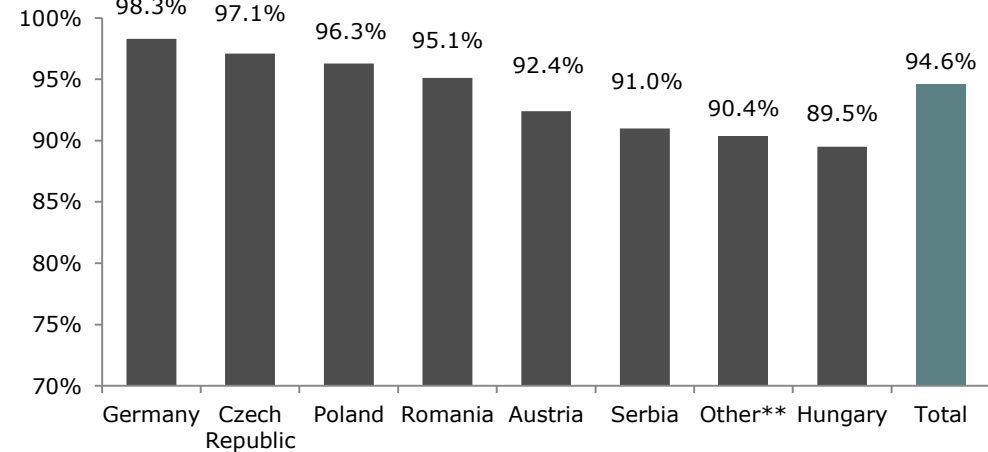
Gross initial yields



Lease expiry profile (€ m)



Occupancy (economic)



# Investment Portfolio

## Like-for-Like Performance



Like-for-like	Fair value			Rental income*			Yield (%)		Occupancy (%)	
	2Q 2018	2Q 2017	+/-	2Q 2018	2Q 2017	+/-	2Q 2018	2Q 2017	2Q 2018	2Q 2017
Austria	494.6	505.3	-2.1%	27.9	29.1	-4.0%	5.6	5.8	92.4	95.6
Germany	1,107.4	1,032.0.8	7.3%	52.9	48.3	9.5%	4.8	4.7	98.2	94.9
Czech Republic	266.7	264.6	0.8%	18.4	18.2	1.1%	6.9	6.9	97.1	97.7
Hungary	470.4	447.9	5.0%	33.1	31.0	6.9%	7.0	6.9	89.5	85.3
Poland	269.1	272.6	-1.3%	19.9	19.5	2.1%	7.4	7.2	95.2	91.6
Romania	259.9	255.6	1.8%	20.5	19.8	3.7%	7.9	7.7	95.1	93.3
Serbia	96.4	96.8	-0.4%	7.6	7.3	3.5%	7.9	7.6	91.0	87.4
Other**	93.2	97.1	-4.0%	7.4	7.2	3.4%	7.9	7.4	90.4	88.8
<b>Total</b>	<b>3,057.6</b>	<b>2,972.0</b>	<b>2.9%</b>	<b>187.8</b>	<b>180.4</b>	<b>4.1%</b>	<b>6.1</b>	<b>6.1</b>	<b>94.3</b>	<b>92.4</b>

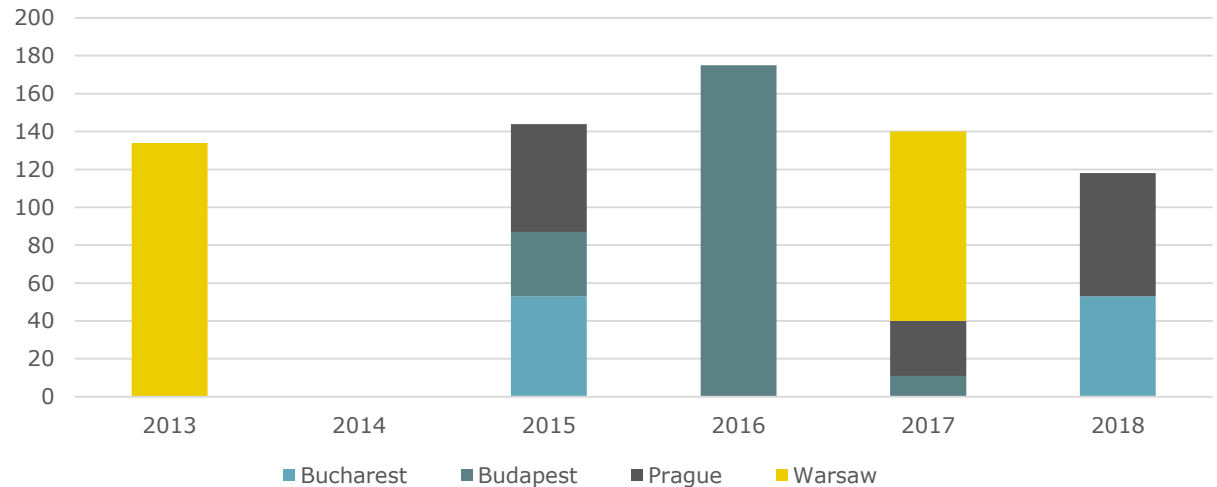
# Investment Portfolio

## Growth Strategy Gains Momentum

### EXTERNAL PORTFOLIO GROWTH

- Around € 700 m were invested into core investment properties (incl. JV buy-outs) since 2013
- CA Immo is well positioned to fully capture the favourable market conditions in its Eastern European core markets
- Recent portfolio expansion of all four CEE core markets strengthened critical mass and further increases efficiency

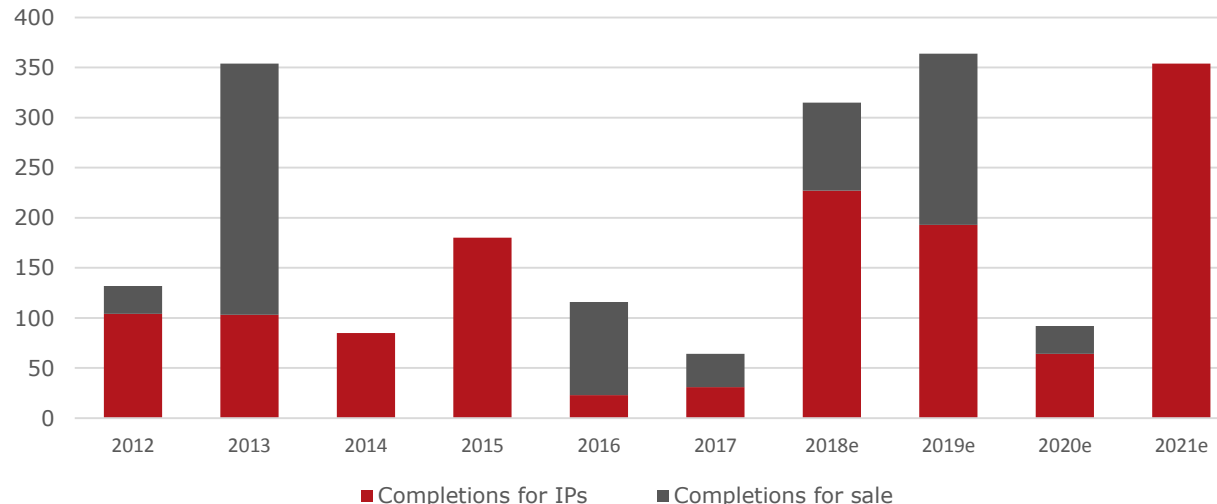
### Investment portfolio growth by selective acquisitions in CEE



### ORGANIC PORTFOLIO GROWTH

- Following completion of the KPMG building in Berlin's Europacity, three more newly developed buildings will be added to the portfolio in 2018
  - ViE office in Vienna
  - Orhideea office towers in Bucharest
  - InterCity Hotel at Frankfurt's main station
- Current construction volume ~ 1.0 bn (thereof ~ € 800 m earmarked for own portfolio)
- Average yield on cost expected at around 5.8%

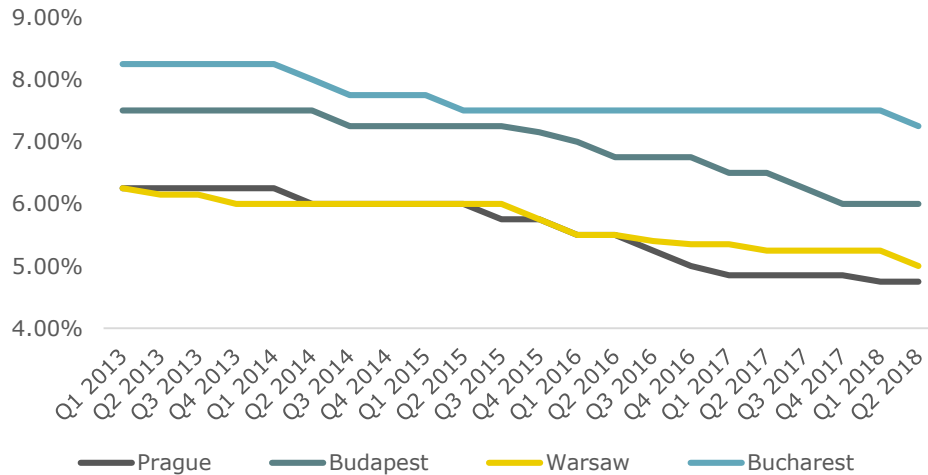
### Investment portfolio growth by own developments



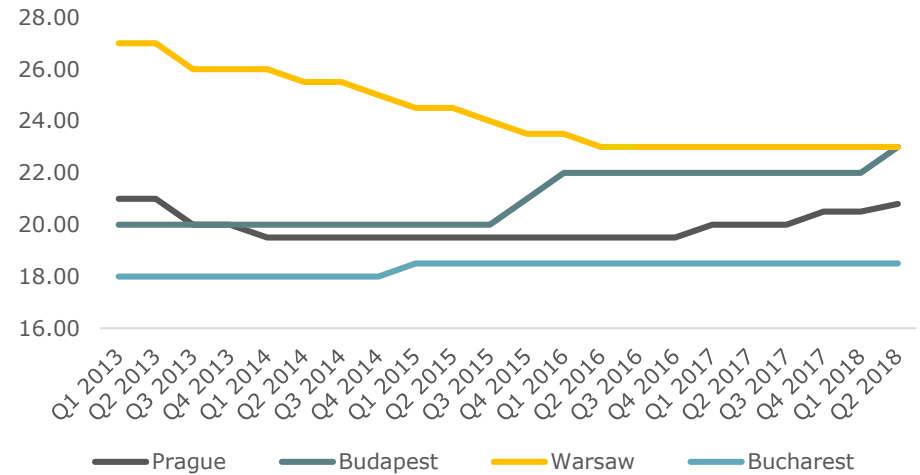
# Market Environment CEE

## Strong Economic Framework

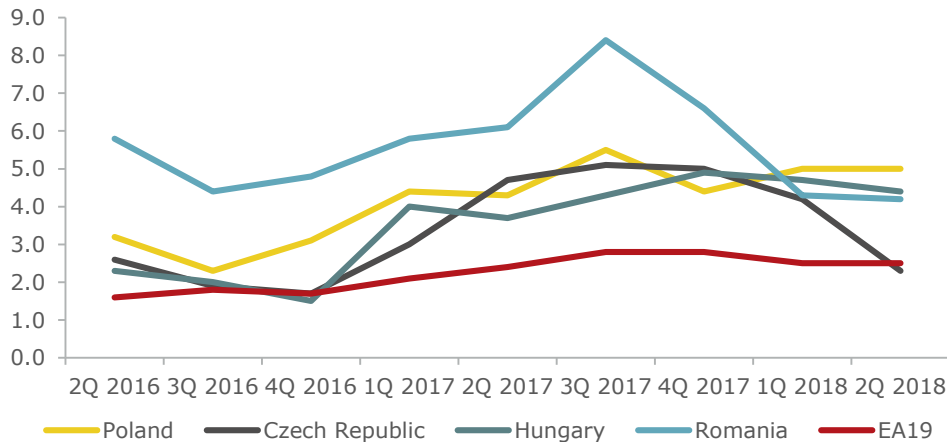
### Prime office yields



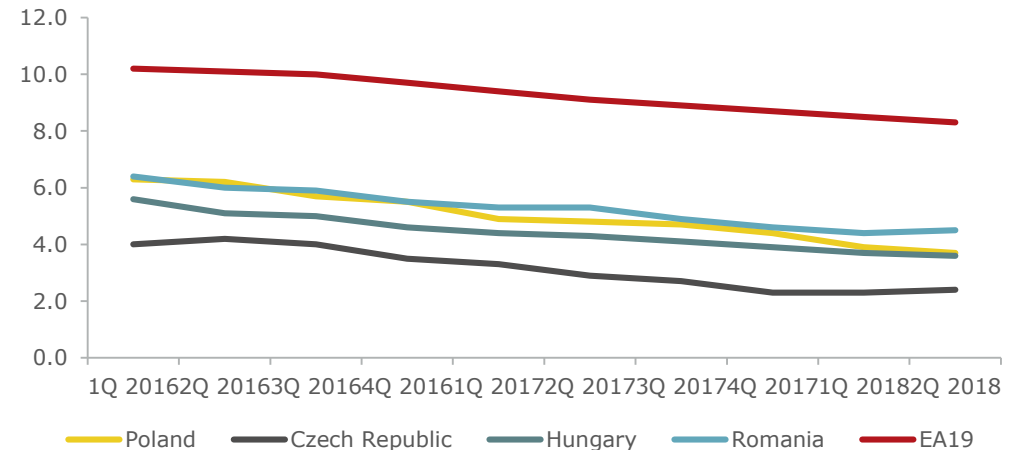
### Prime office rents



### GDP (yoy percentage change)



### Unemployment (% , seasonally adjusted)





# Investment Portfolio: Acquisition Strategy CEE



## Acquisition of a Prime Office Building in Prague in Second Quarter

### CEE PORTFOLIO EXPANSION

- Acquisition of Visionary building in Prague with a lettable area of ~ 23,000 sqm from Skanska
- Transaction volume ~ € 68 m
- Completed in April 2018
- Current occupancy of close to 100% with a WALT of > 7 years
- The core office will add gross rental income annually of ~ € 4.0 m (100% occupancy)
- Situated in Prague 7, a well located, dynamically developing district



# Core Markets

## Prague

### ■ CA Immo investment properties

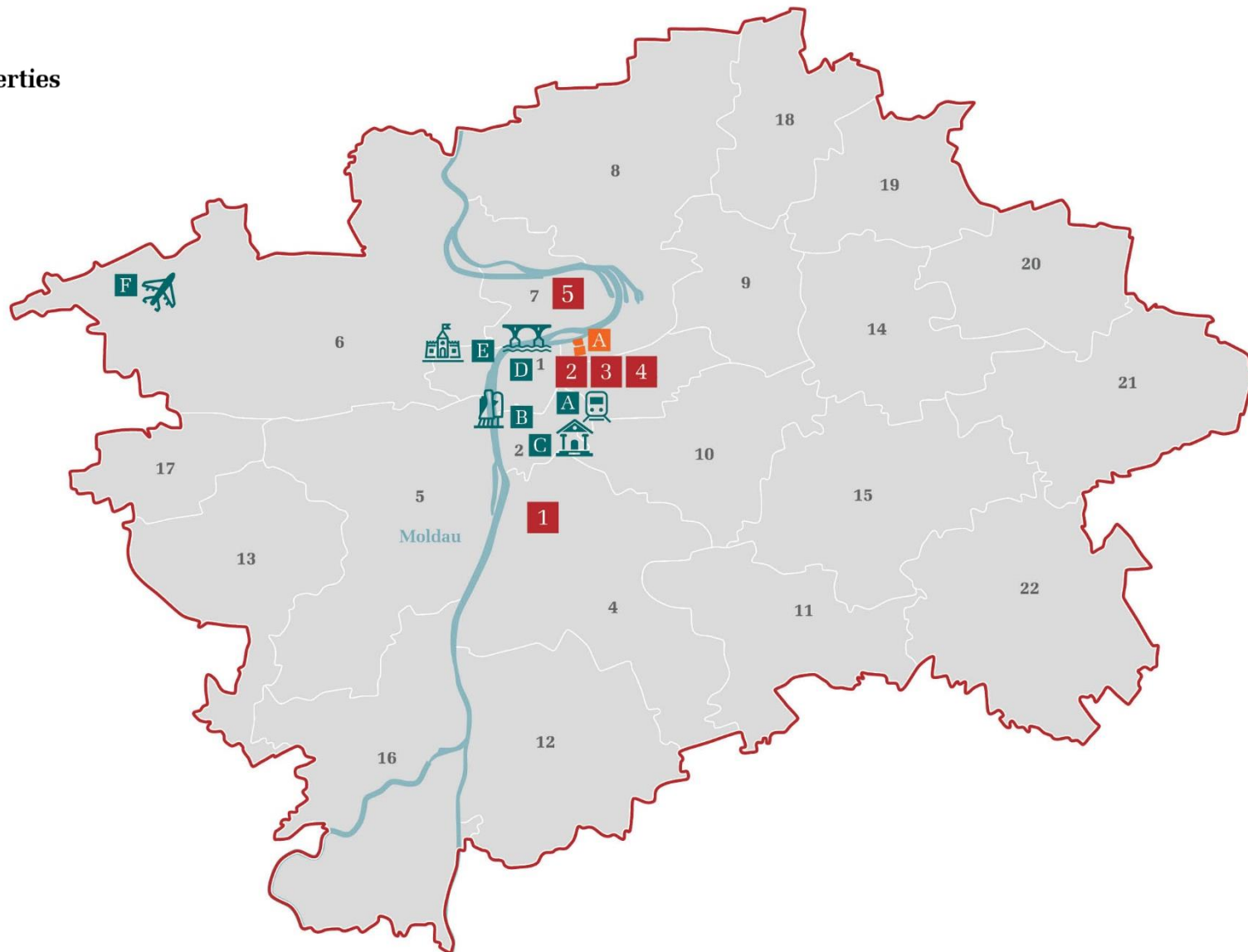
- 1 Kavci Hory Office Park
- 2 Danube House
- 3 Nile House
- 4 Amazon Court
- 5 Visionary

### ■ CA Immo projects under construction

- A River City Prague

### ■ Landmarks

- A Central Station 
- B Dancing House 
- C National Museum 
- D Charles Bridge 
- E Prague Castle 
- F Airport 



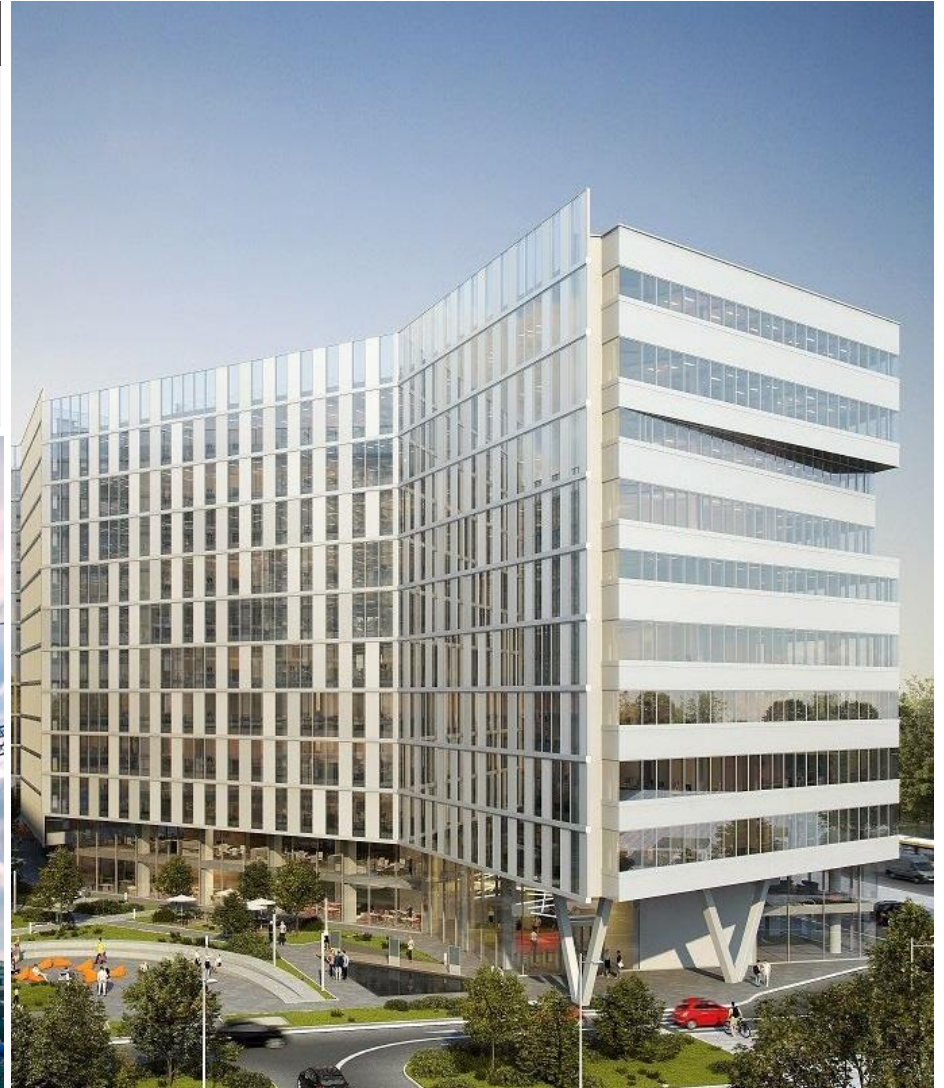


# Investment Portfolio: Acquisition Strategy CEE

## Acquisition of a Prime Office Building in Bucharest in 2018

### CEE PORTFOLIO EXPANSION

- Acquisition of Campus 6.1 building in Bucharest with a lettable area of ~ 22,000 sqm from Skanska
- Transaction volume ~ € 53 m
- Completion planned in 3Q 2018
- Closing condition of 95% occupancy already reached
- The core office will add gross rental income annually of ~ € 4 m (100% occupancy)



# Core Markets

## Bucharest





### ■ CA Immo investment properties

- 1 River Place
- 2 Oper Center 1
- 3 Oper Center 2
- 4 Europehouse
- 5 Bukarest Business Park

### ■ CA Immo projects under construction

- 1 Orhideea

### ■ Landmarks

- A Central Station 
- B Triumphal Arch 
- C Palace 
- D Airport 





# Development

## Completed Projects

### KPMG, BERLIN

- **Phase 1 (12,800 sqm) successfully completed and handed over to the tenant in March 2018**
  - 100% of space let to KPMG
  - Total investment volume (incl. plot) € 57 m
  - Yield on cost ~ 5.7%
- **Phase 2 (Baufeld 04 project) in preparation**
  - Adjacent high-rise office building
  - Increase of lettable area up to 40,000 sqm





# Development

## Projects Under Construction (Completion in 2018)

### ORHIDEEA TOWERS, BUCHAREST

- Lettable area 36,900 sqm
- Investment volume ~ € 74 m (incl. plot)
- Outstanding investment ~ € 27 m
- Expected yield on cost ~ 8.4%
- Construction phase 4Q 2015 – 3Q 2018
- Pre-let ratio ~ 55%





# Development

## Projects Under Construction (Completion in 2018)

### VIE, VIENNA

- Lettable area 14,700 sqm
- Investment volume ~ € 38 m (incl. plot)
- Outstanding investment ~ € 12 m
- Expected yield on cost ~ 6.4%
- Construction phase 3Q 2016 – 3Q 2018
- Excellent location between airport and city center
- Negotiations with potential tenants ongoing





# Development

## Projects Under Construction (Expected Completion in 2018)

### INTERCITY HOTEL, FRANKFURT

- Main usage hotel
- Total investment volume (incl. plot) € 58 m
- Outstanding investment ~ € 12 m
- Planned lettable area 17,300 sqm
- Yield on cost ~ 6.2%
- Pre-letting-ratio 99%
- Construction phase 3Q 2016 – 4Q 2018





# Development

## Projects in Planning Stage

### MISSISSIPPI & MISSOURI OFFICES, RIVERY CITY PRAGUE

- Prime property development on plot adjacent to fully-let River City properties
- Lettable area ~20,000 sqm
- Investment volume ~ € 54 m (incl. plot)
- Outstanding investment ~ € 44 m
- Expected yield on cost ~ 5.8%
- Construction phase 3Q 2018 – 3Q 2020





APPENDIX

# Property Portfolio

## Overview



	Investment Properties*	Investment properties under development	Short-term property assets **	Total property assets	Total property assets (%)	Rentable area in sqm ***	Annualised rental income (€ m)
Austria	498	30	0	528	13	318,263	27.9
Germany	1,180	542	39	1,762	44	307,961	56.0
Czech Republic	328	11	0	338	9	105,892	18.4
Hungary	470	2	0	472	12	234,525	33.1
Poland	371	0	0	371	9	115,302	25.9
Romania	260	58	0	317	8	105,480	20.5
Serbia	96	0	0	96	2	46,130	7.6
Other****	93	4	0	97	3	69,305	7.4
<b>Total</b>	<b>3,297</b>	<b>646</b>	<b>39</b>	<b>3,982</b>	<b>100</b>	<b>1,302,857</b>	<b>196.8</b>

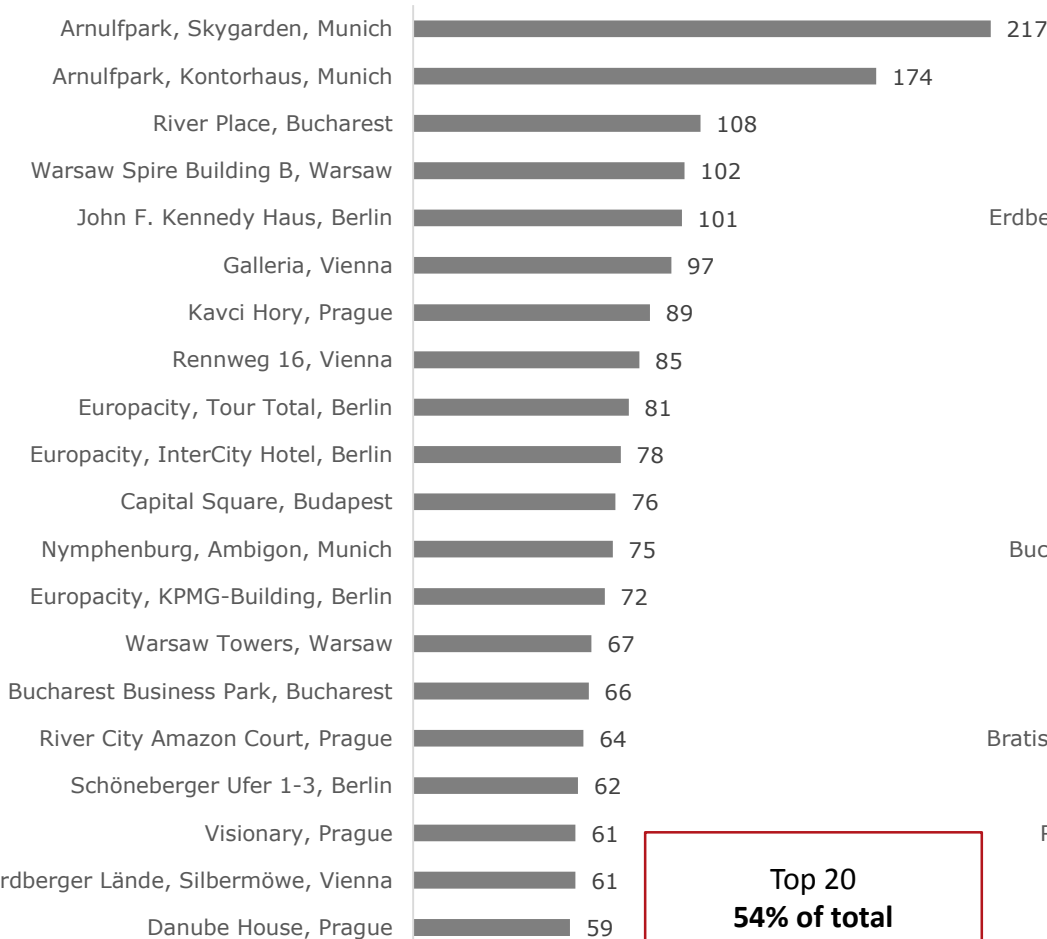
All figures (€) as at 30 June 2018, unless otherwise stated \* Includes properties used for own purposes \*\* Properties held for trading or sale \*\*\* Incl. land leases in Austria (around 106,000 sqm) \*\*\*\* Croatia, Slovenia

# Investment Portfolio

## Major Assets

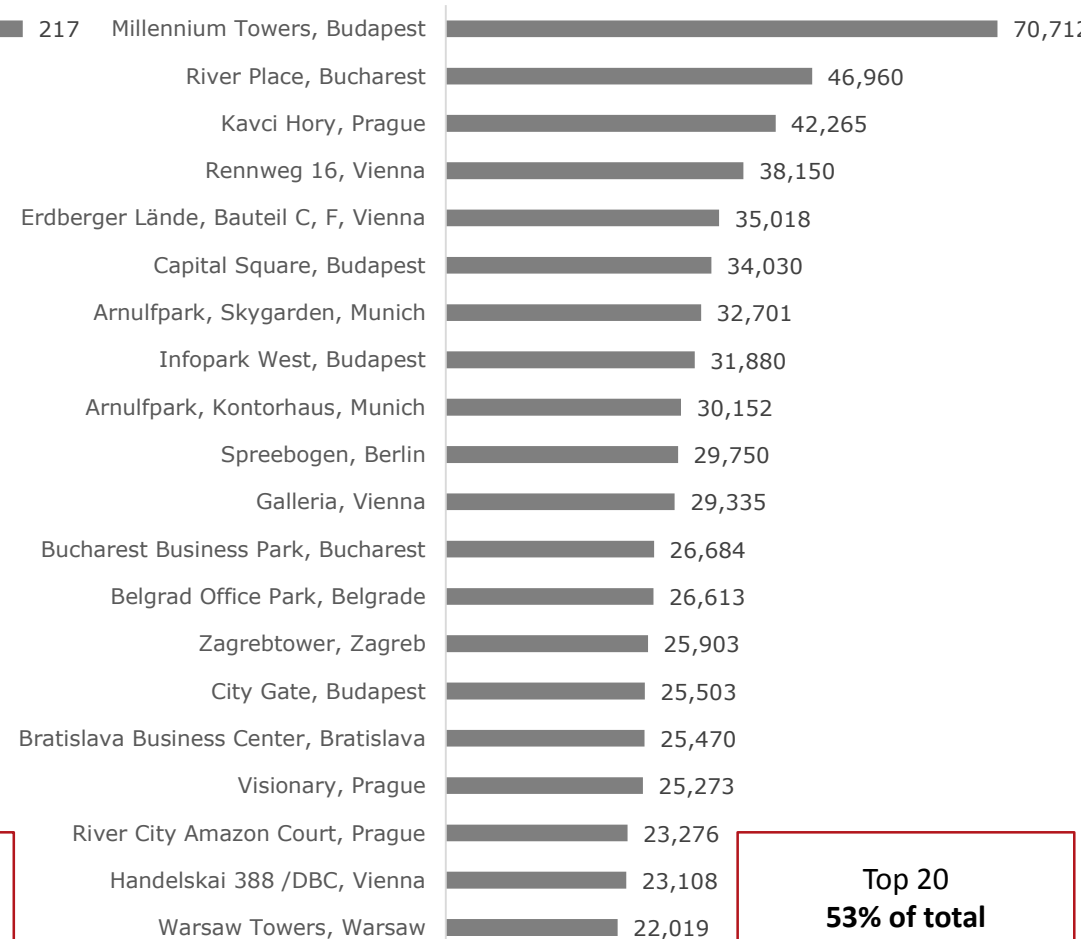


### Largest investment properties (by value)



**Top 20  
54% of total  
investment portfolio**

### Largest investment properties (by sqm)

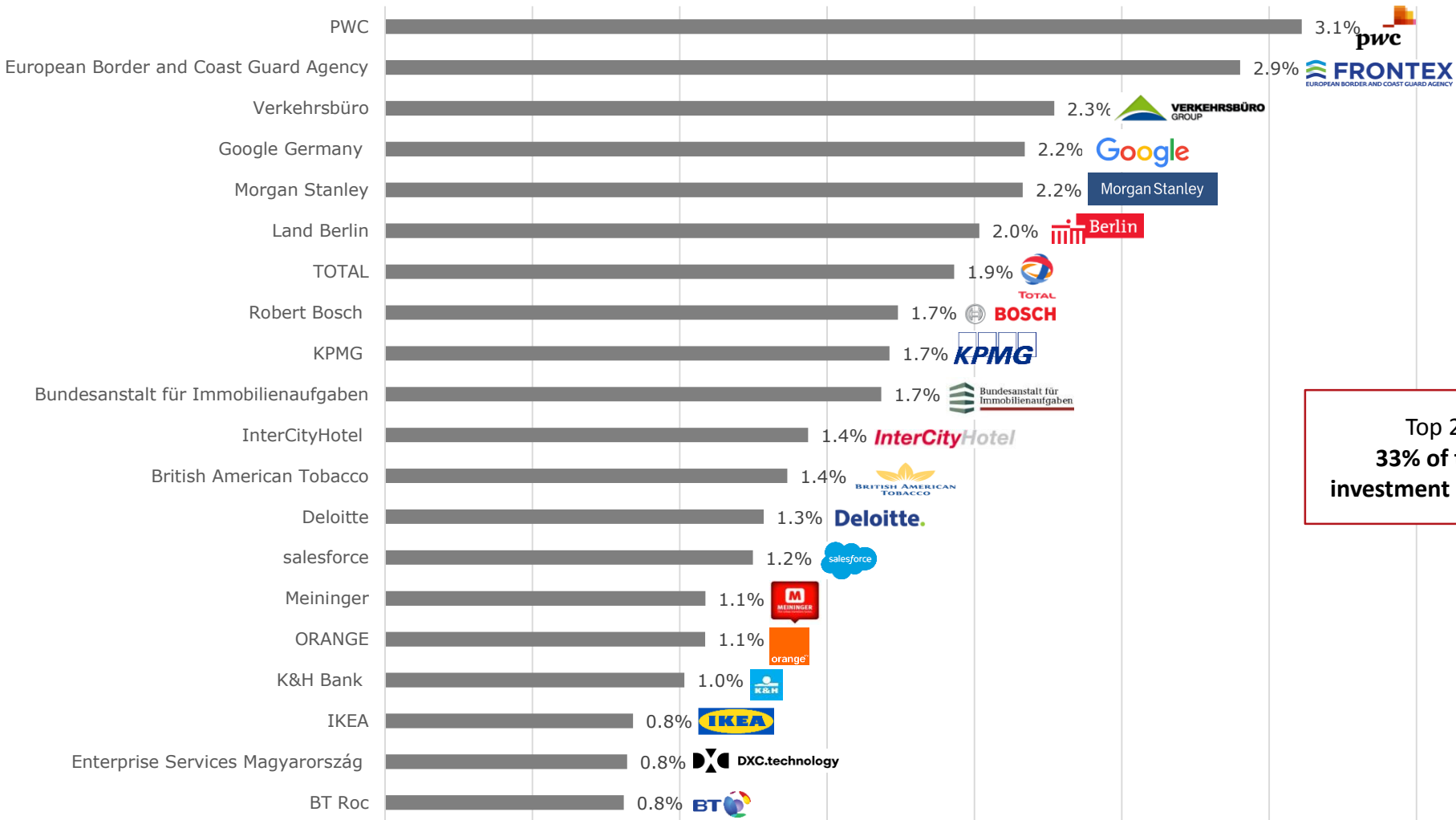


**Top 20  
53% of total  
investment portfolio**

# Investment Portfolio

## Major Tenants

### Top 20 tenants (by annualized rent)



Top 20  
33% of total  
investment portfolio

# Development Strategy

## Monetization of Land Reserves with Significant Embedded Value

High-quality inner city land reserves  
(~ € 300 m book value, ~ 85% located in Germany)

Estimated development volume\*  
(~ € 4.2 bn, ~ 10 years)

### Office / Hotel (Core strategy: Develop to own)

### Residential (Core strategy: Develop to sell)



Significant organic investment portfolio and FFO growth

Additional trading revenues

Trading revenues

# Development



CA IMMO

## Projects under Construction for Own Investment Portfolio

Investment portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
ViE (Vienna)	37.6	11.8	14,700	6.4	Office	100%	23%	3Q 16 – 3Q 18
Orhideea Towers (Bucharest)	73.9	26.9	36,900	8.6	Office	100%	55%	4Q 15 – 3Q 18
InterCity Hotel (Frankfurt)	58.3	12.2	17,300	6.2	Hotel	100%	99%	3Q 16 – 4Q 18
Bürogebäude am Kunstcampus – BT2 (Berlin)	13.4	8.3	2,700	5.7	Office	100%	0%	4Q 16 – 2Q 19
MY.B (Berlin)	67.6	43.2	14,500	5.5	Office	100%	0%	3Q 17 – 4Q 19
Hafenspitze (Mainz)	15.9	15.7	4,000	4.2	Office	100%	0%	2Q 18 – 4Q 19
MY.O (Munich)	96.0	62.9	27,000	6.4	Office	100%	20%	2Q 17 – 4Q 19
NEO (Munich)	64.3	40.2	13,500	4.9	Office	100%	28%	1Q 17 – 2Q 20
ONE (Frankfurt)	353.6	296.4	66,200	5.3	Hotel/Office	100%	27%	3Q 17 – 2Q 21
<b>Total</b>	<b>780.6</b>	<b>517.6</b>	<b>196,900</b>	<b>5.8</b>				

# Development

## Projects under Construction for Sale



Trading portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Main usage	Share**	Utilisation rate	Construction phase
Rheinallee III (Mainz)	59.7	15.0	19,700	Residential	100%	100%	3Q 16 – 4Q 18
Bürogebäude am Kunstcampus – BT 1 (Berlin)	32.2	18.8	5,200	Office	100%	100%	4Q 16 – 2Q 19
JV Baumkirchen WA3 (Munich)	35.4	10.8	6,800	Residential	50%	80%	3Q 16 – 2Q 19
Cube (Berlin)	104.2	59.4	16,900	Office	100%	100%	4Q 16 – 4Q 19
Baumkirchen Mitte MK (Munich)	27.6	17.2	5,800	Residential	100%	0%	1Q 17 – 2Q 20
<b>Total</b>	<b>259.0</b>	<b>121.2</b>	<b>54,400</b>				



# Development

## Projects Under Construction (Expected Completion in 2018)



### LAENDYARD LIVING, VIENNA

- 50/50 joint venture with Austrian residential developer JP Immobilien
- Investment volume ~ € 31 m (CA Immo 50% share)
- 270 apartments (~ 18,800 sqm) of which 96% have been sold
- Construction phase 3Q 2016 – 3Q 2018



# Development

## Projects Under Construction (Expected Completion in 2019)

### MY.O, MUNICH

- Lettable area ~ 27,000 sqm
- Investment volume ~ € 96 m (incl. plot)
- Outstanding investment ~ € 63 m
- Expected yield on cost ~ 6.4%
- Construction phase 2Q 2017 – 4Q 2019
- Pre-let ratio ~ 20%





## Projects Under Construction (Expected Completion in 2019)

### CUBE, BERLIN

- Highly profitable forward sale of office property development ⇒ Trophy Asset deal terms reflect booming market conditions in Berlin
- Development and initial letting by CA Immo on behalf of buyer
- ~ 17,100 sqm gross floor area
- Total investment volume of approx. € 104 m (incl. plot)
- Outstanding investment ~ € 59 m
- Construction phase 4Q 2016 – 4Q 2019



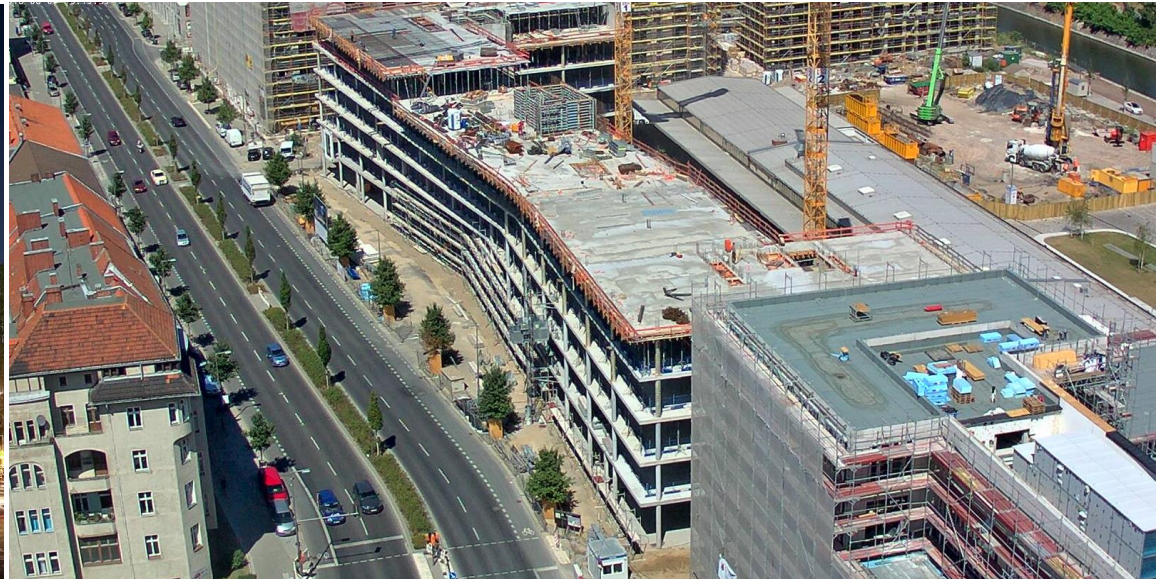


# Development

## Projects Under Construction (Expected Completion in 2019)

### MY.B, BERLIN

- Total investment volume (incl. plot) ~ € 68 m
- Outstanding investment ~ € 43 m
- Rental area ~ 14,500 sqm
- Expected yield on cost ~ 5.5%
- Construction phase 3Q 2017 – 4Q 2019





# Development

## Projects Under Construction (Expected Completion in 2020)

### NEO, MUNICH

- Mixed use
  - Office (8,500 sqm), hotel with 143 rooms
  - 55 apartments
- Investment volume ~ € 64 m (incl. plot)
- Outstanding investment ~ € 40 m
- Expected yield on cost ~ 4.9%
- Construction phase 1Q 2017 – 2Q 2020
- Hotel tenant signed (pre-let ratio ~ 27%)

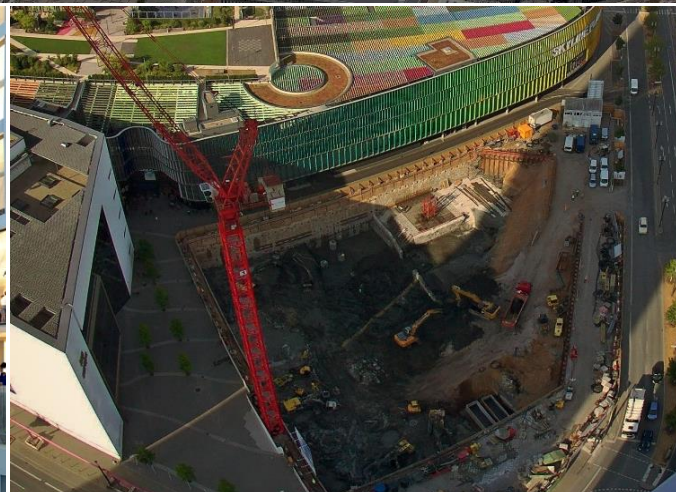
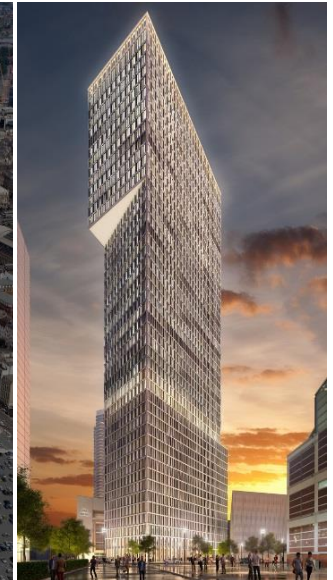




## Projects Under Construction (Expected Completion in 2021)

### ONE, FRANKFURT

- Mixed use hotel/office high-rise (190 m, 49 floors)
- Lettable area 66,200 sqm (~ 85,000 sqm GFA)
- Investment volume ~ € 354 m (incl. plot)
- Outstanding investment ~ € 3296 m
- Expected yield on cost ~ 5.3 %
- Construction phase 2Q 2017 – 2Q 2021
- NH Hotel Group signed as hotel tenant (14 floors, 375 rooms) ⇒ pre-let ratio ~ 27%



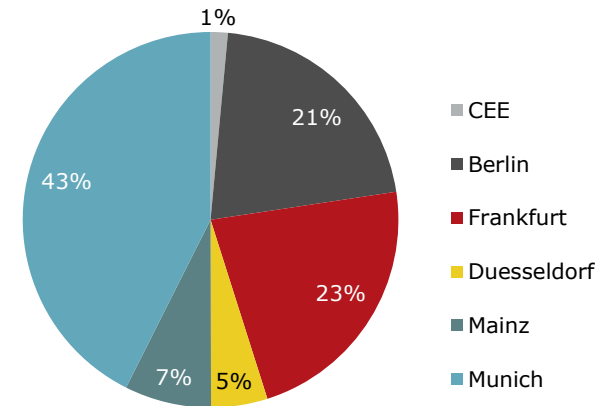
# Development

## Pipeline Projects out of Landbank (~ € 4.2 bn)\*

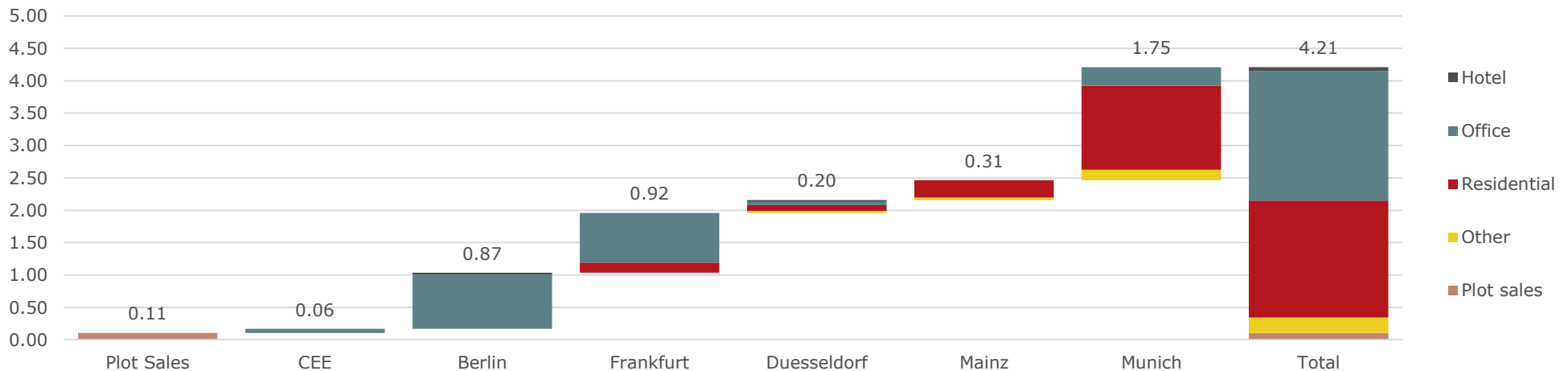
### SIGNIFICANT EMBEDDED VALUE OF LANDBANK

- CA Immo currently holds land reserves worth ~ € 300 m in addition to its projects under construction (with a total investment volume of around € 1.0 bn)
- The majority of the land reserves is located in **Germany** (~ 85%)
- With undeveloped land reserves still unutilised in Germany, CA Immo is poised to realise properties with an effective area of ~ 745,000 sqm and a value of ~ € 4.2 bn over the next ~ 10 years (incl. the disposal value of around € 100 m for plots, which do not qualify for own developments)
- The pipeline will enable CA Immo to generate **significant organic growth** and scale the investment portfolios in its core cities

### Regional split (€ bn)



### Development pipeline by city and usage (€ bn)



# Development

Total Volume incl. Projects under Construction and Pipeline (~ € 6 bn)\*

## THREE DEVELOPMENT PHASES

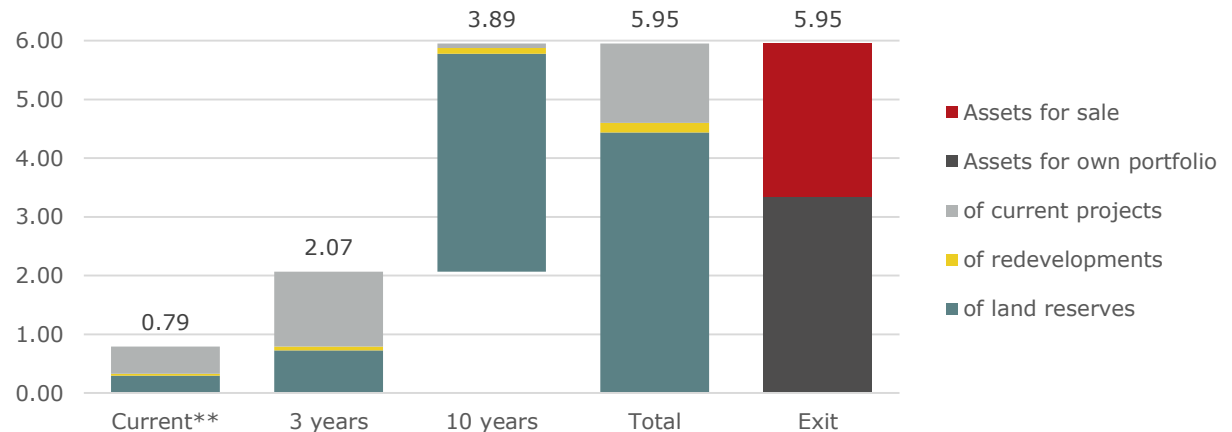
- CA Immo divides its long-term development pipeline based on current land reserves into three phases:
  - ~ **3 years** (development volume ~ € 670 m)
  - ~ **10 years** (~ € 3.4 bn)
  - beyond**
- The current estimated development volume amounting to ~ € 4.1 bn (without plot sales) includes only phases 1 and 2
- An additional volume after the 10 year period is expected from today's perspective

## PROJECTS 2018 – 2021 (SELECTION)\*\*\*

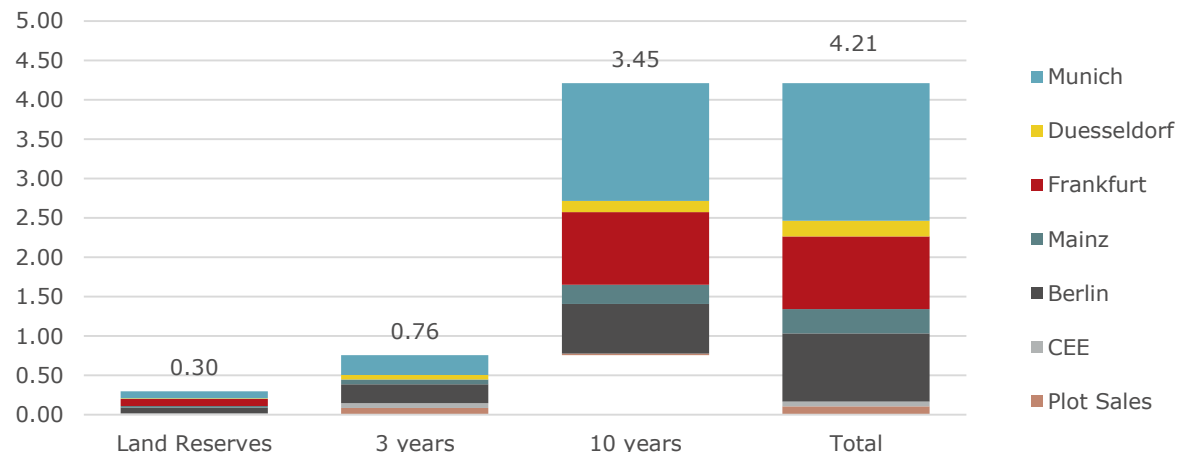
- River City, Prague:** Office, GFA ~ 20,000 sqm
- Baufeld 4, Berlin:** Office, GFA ~ 30,000 sqm
- Nordhafen, Berlin:** Office, GFA ~ 35,000 sqm
- Hafeninsel IV-V, Mainz:** Residential, GFA ~ 7,600 sqm (50% share in joint venture)
- Freimann BF A, Munich:** Office, GFA ~ 13,500 sqm

\*\*\* In preparation for construction start

Total pipeline including projects under construction and redevelopments (€ bn)



Development pipeline potential based on existing land reserves (€ bn)





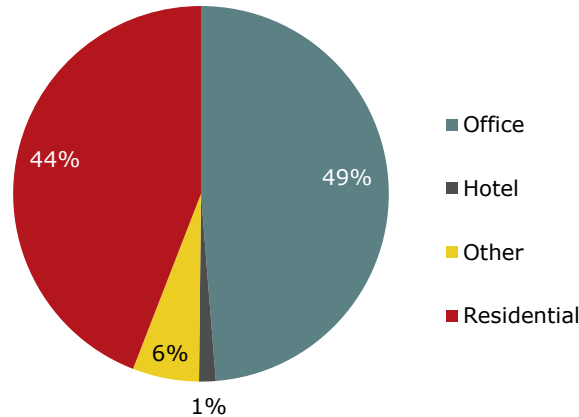
# Development

## Pipeline Projects out of Landbank (~ € 4.2 bn)\*

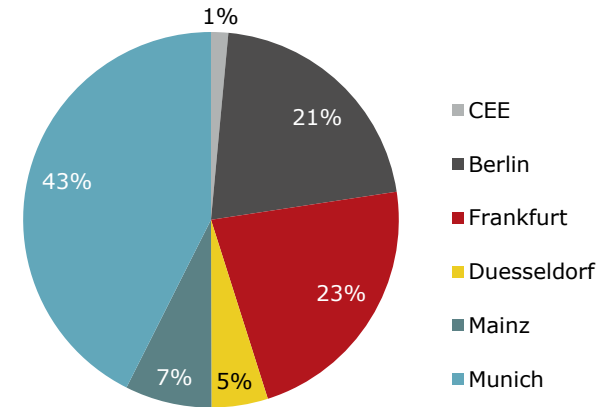
### OUTSTANDING MARKET POSITION IN GERMANY

- With German **rental yields on production costs at 5.5% to 6%** and development value after completion including **profitability of 15–20%**, the earnings prospects for the years ahead are outstanding
- Residential** properties account for around 44%, **office** buildings for 49% and hotel or other usages for the remaining development volume

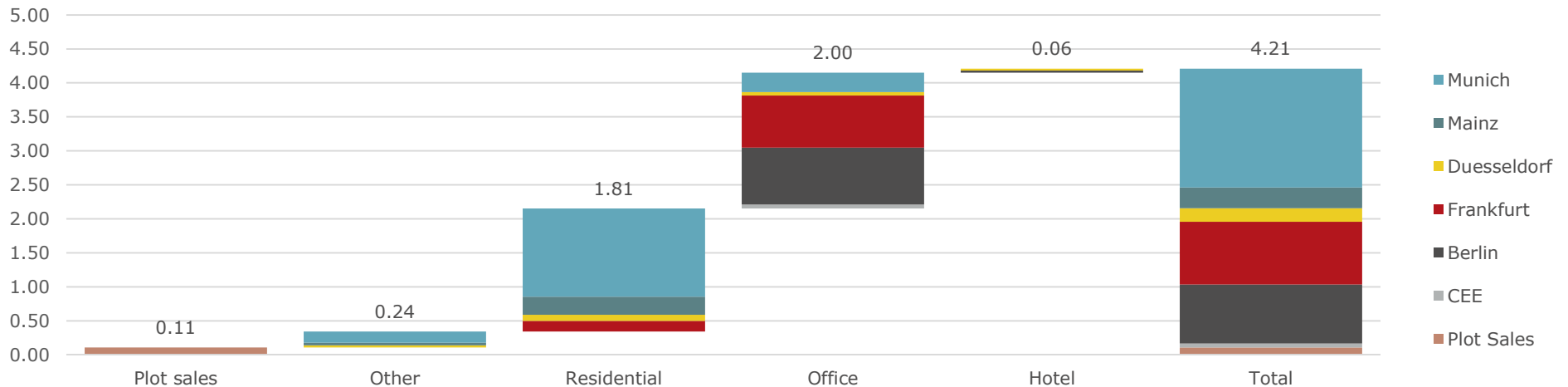
Sectoral split (€ bn)



Regional split (€ bn)



### Development pipeline by asset class (€ bn)



All figures (€) as at 30 June 2018, unless otherwise stated \* Estimated development volume including developer profit of 15-20%

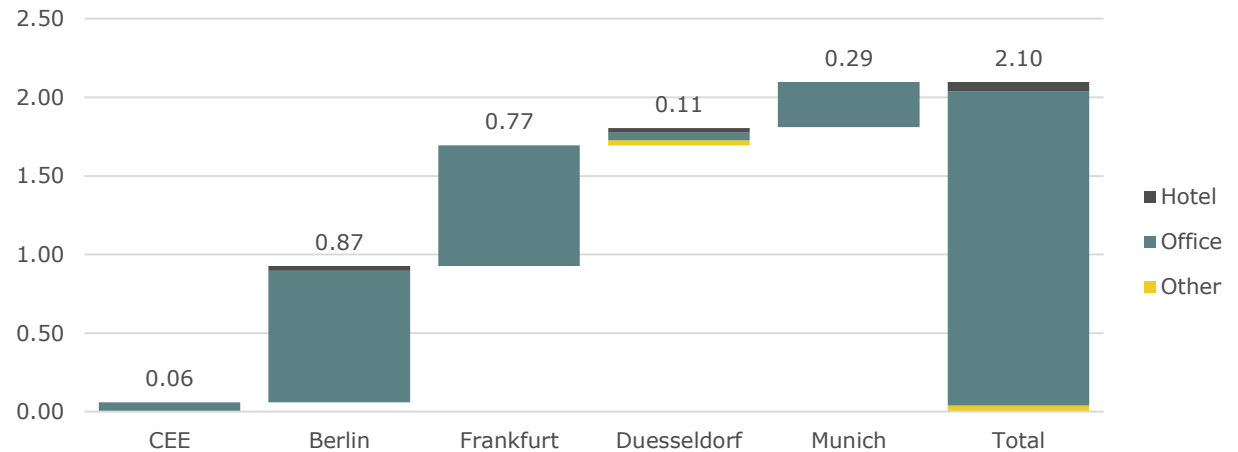
# Development

## Pipeline Projects for Own Investment Portfolio (~ € 2.1 bn)\*

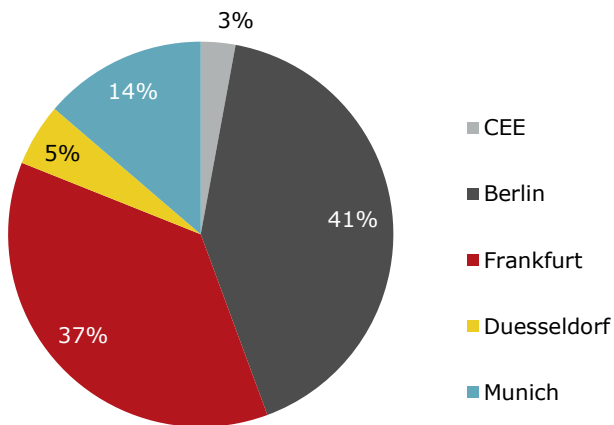
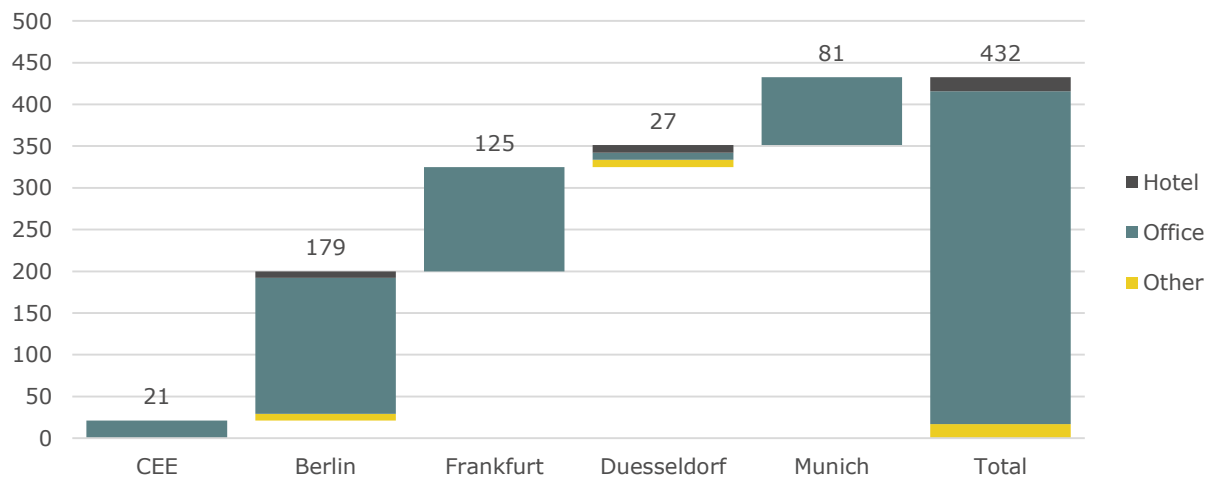
### DEVELOPMENT VOLUME FOR OWN PORTFOLIO

- Office and hotel properties are developed primarily for the company's own portfolio, whereas residential properties are earmarked for selling after completion
- Of the total estimated development volume of € 4.1 bn within the next ten years (excl. non-strategic land plot sales), ~ € 2.1 bn are earmarked for transfer to CA Immo's own investment portfolio from today's point of view

Development pipeline for own investment portfolio (€ bn)



Development pipeline for own investment portfolio (k sqm)



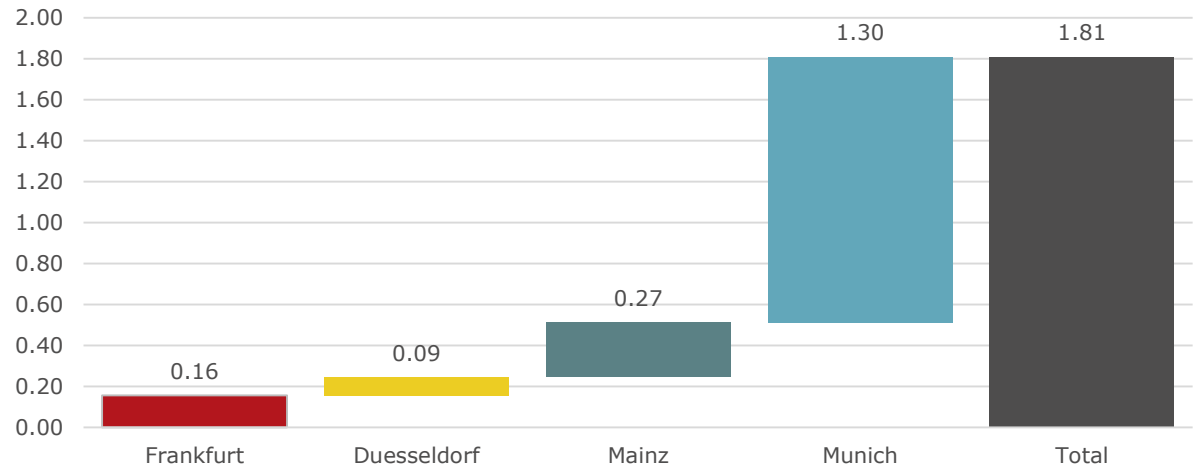
# Development

## Pipeline Projects for Sale (~ € 1.8 bn)\*

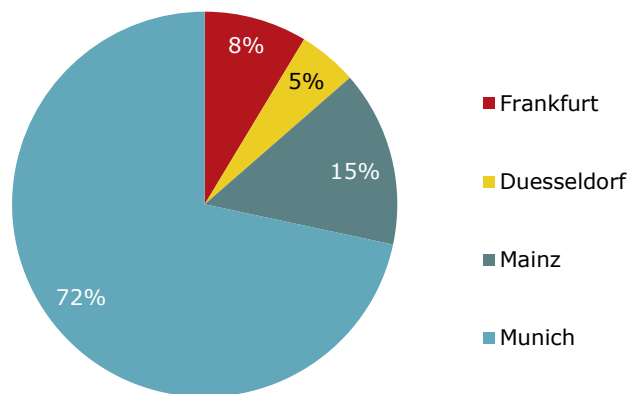
### RESIDENTIAL PIPELINE

- To make the best possible use of the significant organic growth potential in terms of profitability, CA Immo will develop also plots dedicated to residential usage on its own
- Profits associated with sales should be generated completely independently (joint venture structures only in exceptional cases to add value)
- Due to the large share of residential construction in the development pipeline (~ € 1.8 bn), this will further strengthen the earnings power of CA Immo over the next years

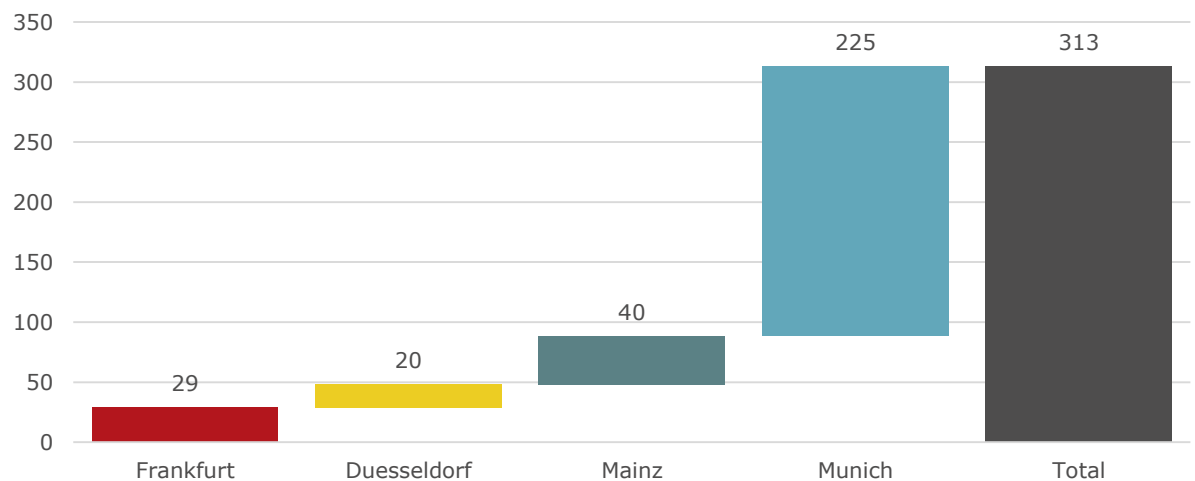
### Residential pipeline by city (€ bn)



### Residential pipeline by city (€ bn)



### Residential pipeline by city (k sqm)



### MUNICH CITY AND PERIPHERY

- CA Immo has a successful residential development track record (~ 1,600 apartments successfully developed standalone or in joint ventures), in particular on the Munich market
- The majority of CA Immo's building plots in Munich are located at the periphery of the city, which are designated largely for residential usage and offer excellent public and private transport connections. This quality of locations ensures a stable or even rising value development and good marketability of future properties
- According to current planning status, the Munich residential pipeline translates into a potential development volume of around € 1.3 bn\* over the next years
- In addition, CA Immo's land reserves in Munich offer the potential to generate a commercial property development volume of approx. € 400 m\*

#### CA Immo Investment Properties

- Ambigon
- Kontorhaus
- Skygarden

#### CA Immo Projects under construction

- MY.O
- NEO
- Urban quarter Baumkirchen Mitte
- Innovationscampus Freimann

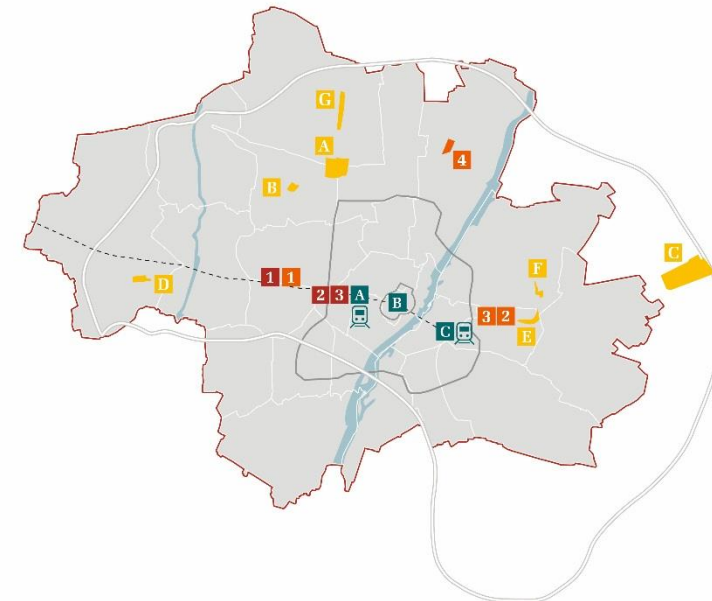
#### Landmarks

- A Central Station
- B Marienplatz
- C Train Station East

#### CA Immo Land Reserve

- A Eggartensiedlung
- B Moosach
- C Feldkirchen
- D Bodenseestraße
- E Rangierbahnhof Ost
- F Daglfing
- G Wohnquartier Ratoldstraße

- S-Bahn Stammstrecke
- = Äußerer Ring
- Mittlerer Ring
- Altstadt Ring





# Development

## Pipeline Projects - Berlin

### EUROPACITY BERLIN

- The Europacity district is taking shape around Berlin's main railway station, near the Reichstag building and the Chancellery
- It has become a major office hub in the German capital, drawing together also residential, hotel and retail
- CA Immo has a strong market position with ownership of several income-producing assets and is currently realizing a number of new developments
- The company's land reserves provide significant potential for additional office developments in Berlin close to € 900 m\* market value

### ■ CA Immo investment properties

- 1 Bürogebäude KPMG
- 2 John F. Kennedy Haus
- 3 IntercityHotel Berlin Hauptbahnhof
- 4 Monnet 4
- 5 Tour Total
- 6 Hamburger Bahnhof
- 7 Rieck Halle

### ■ CA Immo Plot sold

### ■ CA Immo Projects under construction

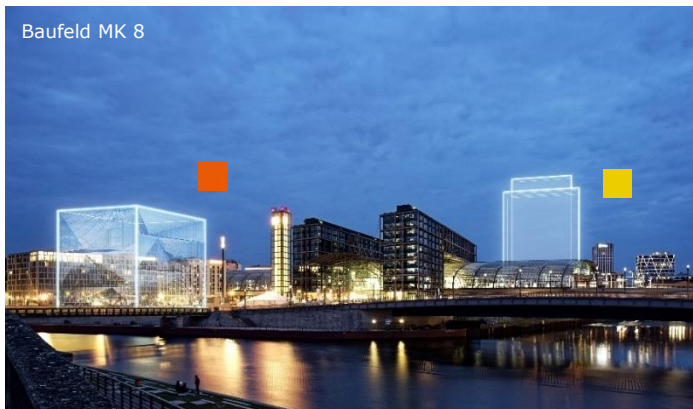
- 8 cube berlin
- 9 Bürogebäude am Kunstcampus (ABDA)
- 10 MY.B

### ■ CA Immo land reserve

Baufeld 04



Baufeld MK 8





# Development

## Pipeline Projects - Mainz

### ZOLLHAFEN MAINZ

- In a joint venture with Stadtwerke Mainz, CA Immo is developing one of the most attractive waterside locations in the region, in the heart of the city (mixed used quarter for around 2,500 people which will also create space for 4,000 jobs)
- Realisation of Zollhafen Mainz began in 2011 with the first development phase at the south pier; the project is progressing northwards along Rheinallee (forward sale project under construction)
- Residential construction at the harbour basin commenced in 2017 with an architectural competition. Together with Münchner Grund, CA Immo is building 150 apartments in the vicinity of the northern part



Hafeninsel IV



Hafeninsel V



Hafeninsel V



# Core Markets

## Vienna

### Landmarks

- A** Hauptbahnhof
- B** Wien Mitte
- C** Stephansdom
- D** Prater
- E** Flughafen

### CA IMMO Investment Properties

- 1** Linke Wienzeile
- 2** Wolfganggasse
- 3** Mariahilfer Straße
- 4** Rennweg 16 / Mechelgasse 1
- 5** Galleria
- 6** Erdberger Lände
- 7** Silbermöwe
- 8** Donau Business Center

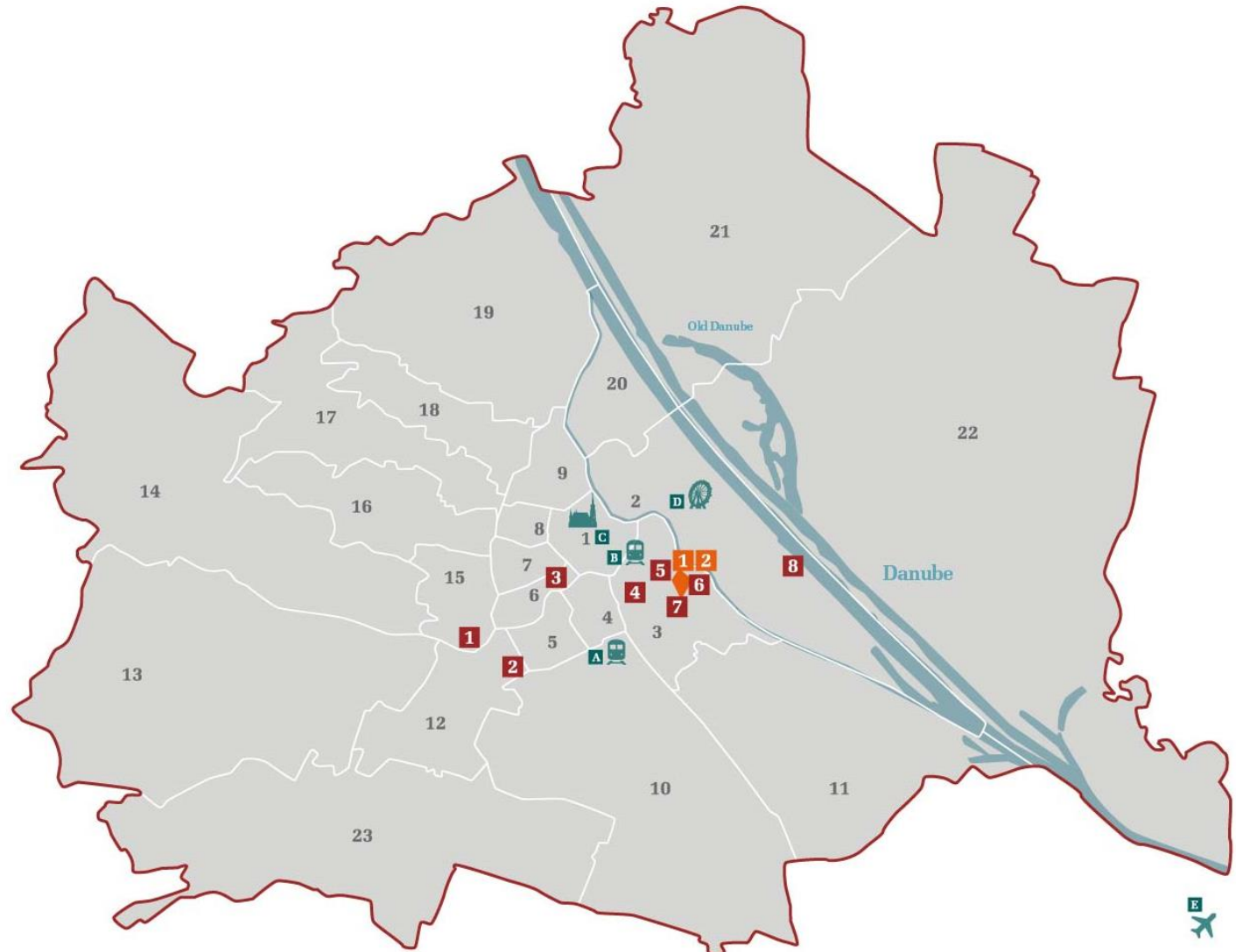
### CA IMMO-Projects under Construction

- 1** VIE
- 2** Laendyard

### Quartier Lände 3

### Districts

- |  |                                |
|--|--------------------------------|
| <b>1</b> Innere Stadt Wien (City Center) | <b>13</b> Hietzing             |
| <b>2</b> Leopoldstadt                    | <b>14</b> Penzing              |
| <b>3</b> Landstraße Wien                 | <b>15</b> Rudolfsheim-Fünfhaus |
| <b>4</b> Wieden                          | <b>16</b> Ottakring            |
| <b>5</b> Margareten                      | <b>17</b> Hernals              |
| <b>6</b> Mariahilf                       | <b>18</b> Währing              |
| <b>7</b> Neubau                          | <b>19</b> Döbling              |
| <b>8</b> Josefstadt                      | <b>20</b> Brigittenau          |
| <b>9</b> Alsergrund                      | <b>21</b> Floridsdorf          |
| <b>10</b> Favoriten                      | <b>22</b> Donaustadt           |
| <b>11</b> Simmering                      | <b>23</b> Liesing              |
| <b>12</b> Meidling                       |                                |












# Core Markets

## Berlin

### Landmarks

- A** Central Station 
- B** Reichstag, Kanzleramt 
- C** Brandenburger Tor 
- D** Potsdamer Platz 
- E** Alexanderplatz 
- F** Airport Tegel 
- G** Airport Schönefeld 

### CA IMMO Investment Properties

- 1** Kirchstraße 7
- 2** Joachimsthaler Straße 20
- 3** Königliche Direktion Schöneberger Straße 15
- 4** Hallesches Ufer 74-76
- 5** John F. Kennedy Haus
- 6** InterCity Hotel
- 7** Monnet 4
- 8** Tour Total





# Core Markets

## Frankfurt

### CA IMMO Investment Properties

- 1 Meininger Hotel
- 2 Skyline Plaza
- 3 Tower 185

### CA IMMO-Projects under construction / in preparation

- 1 Mannheimer Straße
- 2 Tower ONE

### CA IMMO Land reserve

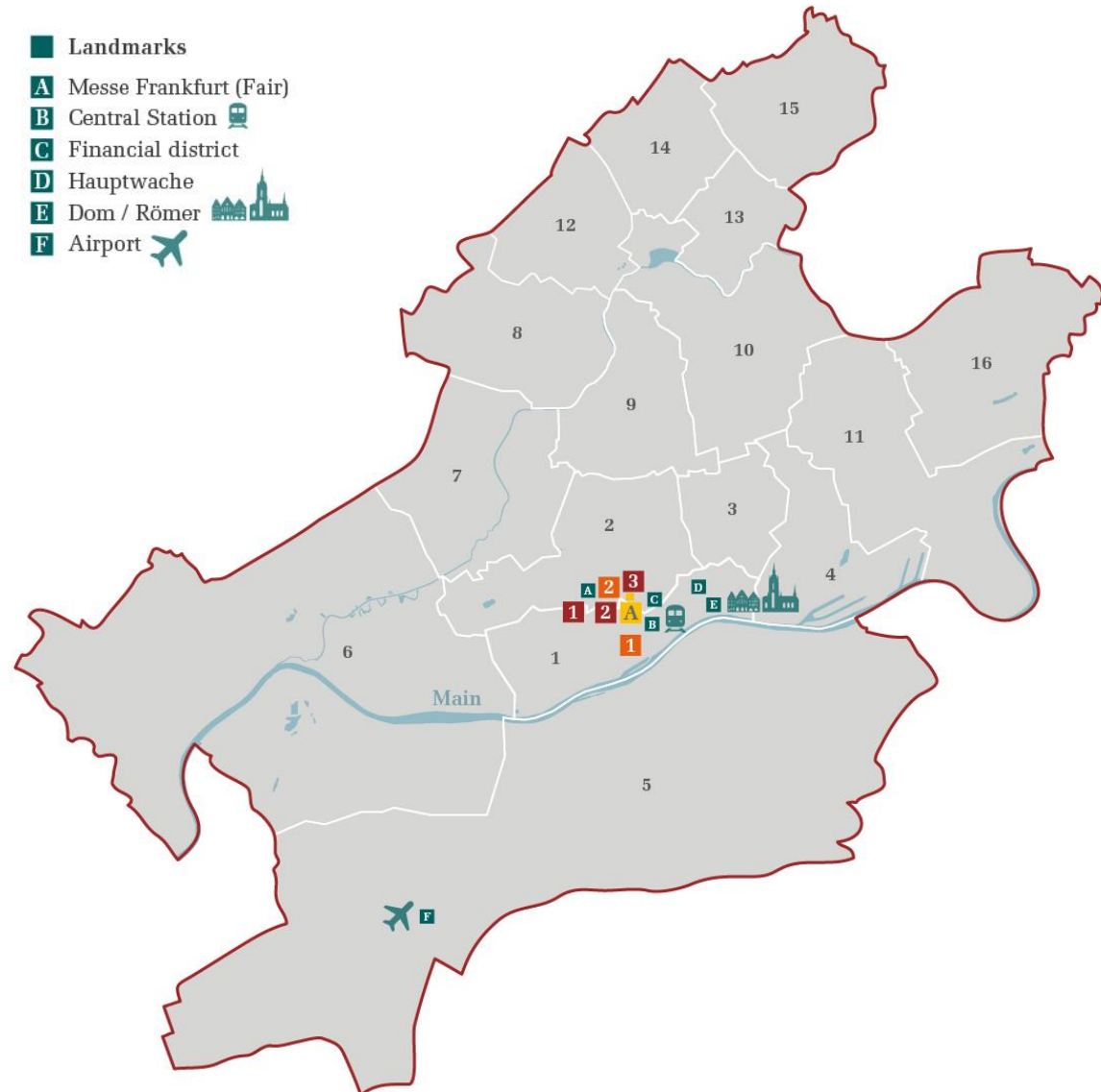
- A Millenium Plot

### Districts

- 1 Innenstadt I
- 2 Innenstadt II
- 3 Innenstadt III
- 4 Innenstadt IV
- 5 Süd
- 6 West
- 7 Mitte-West
- 8 Nord-West
- 9 Mitte-Nord
- 10 Nord-Ost
- 11 Ost
- 12 Kalbach
- 13 Harheim
- 14 Nieder-Eschbach
- 15 Nieder-Erlenbach
- 16 Bergen-Enkheim

### Landmarks

- A Messe Frankfurt (Fair)
- B Central Station
- C Financial district
- D Hauptwache
- E Dom / Römer
- F Airport



# Core Markets

## Budapest

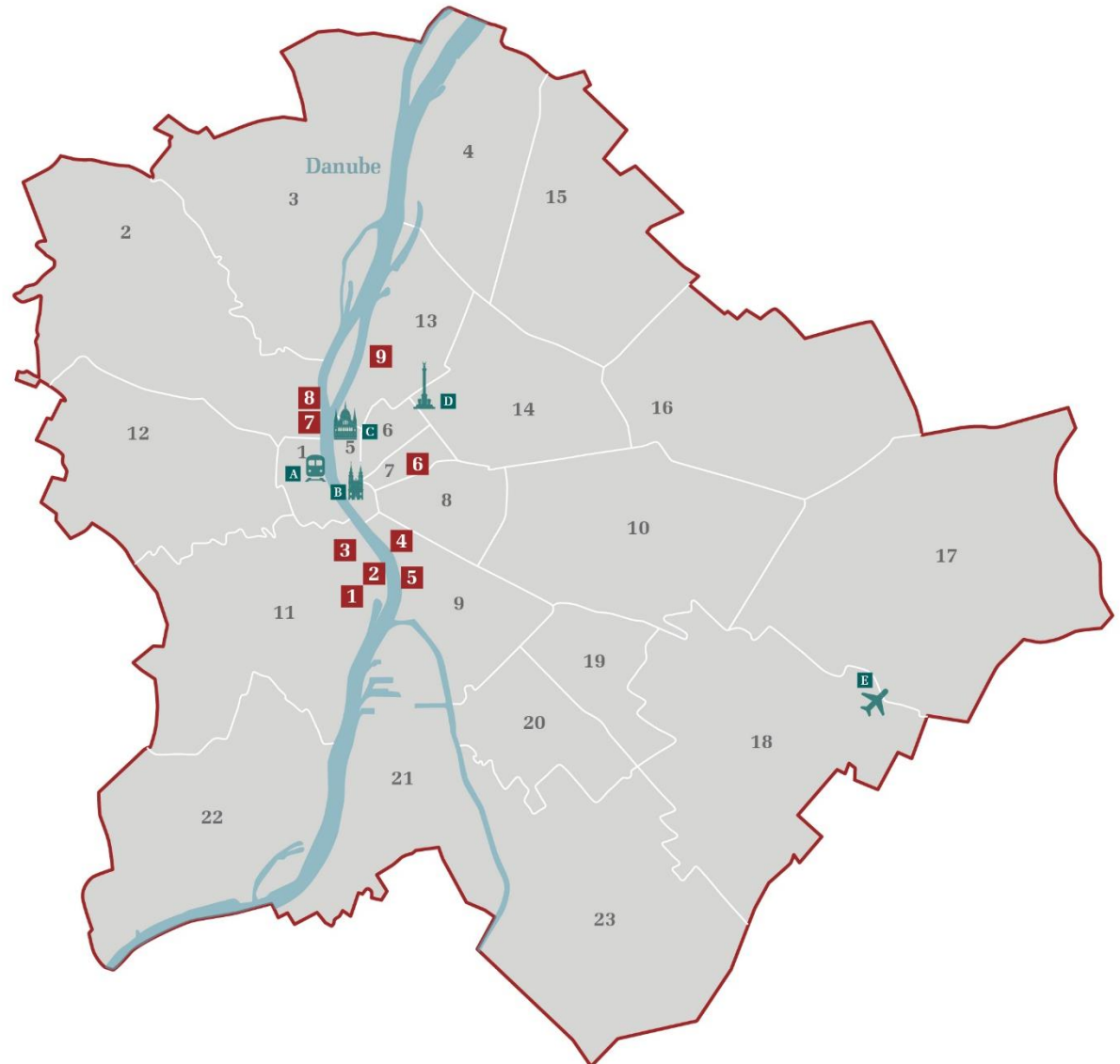
### Landmarks

- A** Central Station 
- B** St.-Stephans-Basilika 
- C** Parliament building 
- D** Hero Square 
- E** Airport 

### CA IMMO Investment Properties

- 1** IP West
- 2** Infopark A
- 3** Bartok Haz
- 4** City Gate
- 5** Millennium Towers
- 6** R 70 Office Complex
- 7** Vizivaros Office Center
- 8** Canada Square
- 9** Capital Square

### Districts (1. – 23. District)



# Core Markets

## Warsaw

### ■ CA IMMO Investment Properties

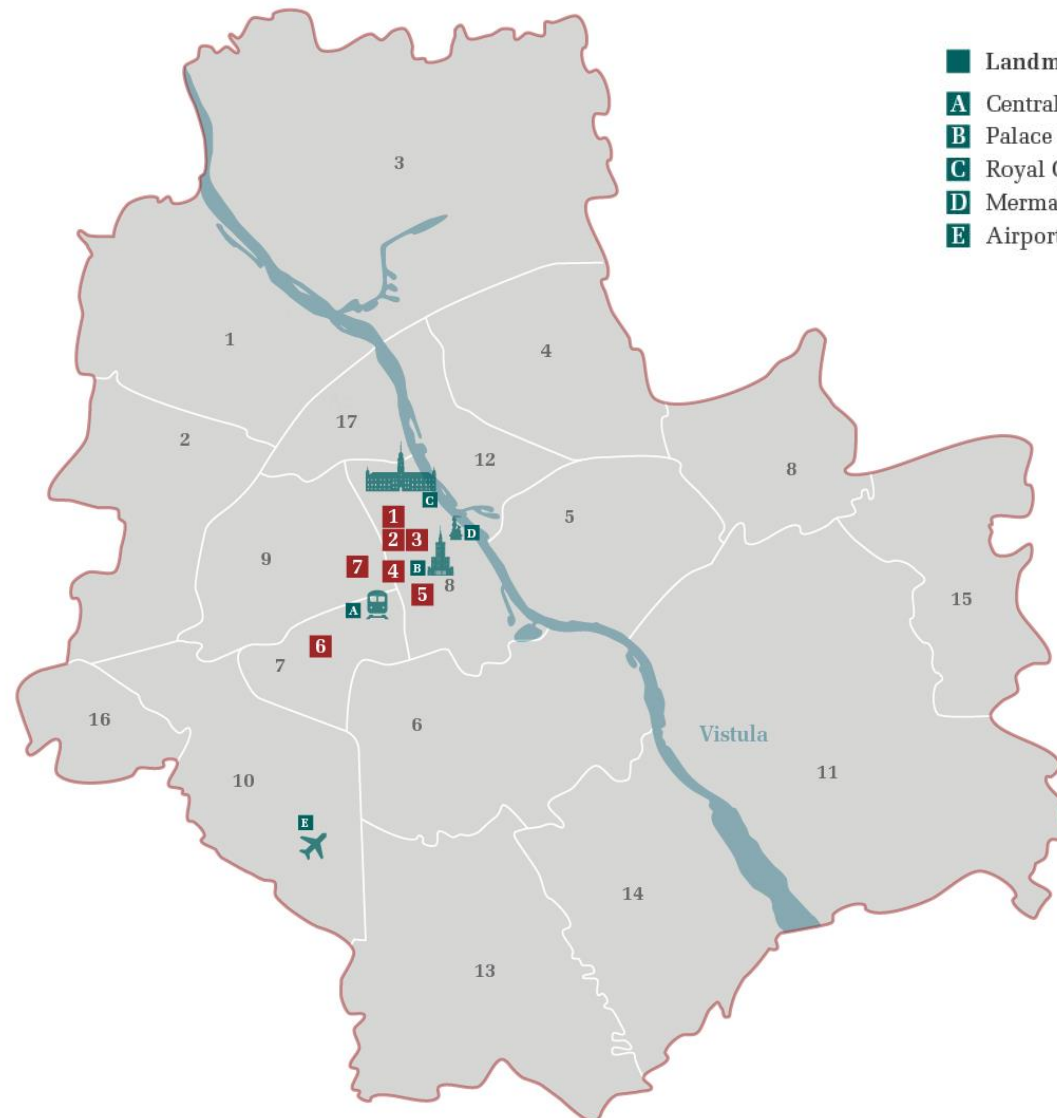
- 1 Saski Point
- 2 Saski Crescent
- 3 Sienna Center
- 4 Warsaw Towers
- 5 Wspolna
- 6 Bitwy Warszawskiej
- 7 Warsaw Spire Building B

### ■ Districts

- 1 Bielany
- 2 Bemowo
- 3 Białoleka
- 4 Targówek
- 5 Praga Południe
- 6 Mokotów
- 7 Ochota
- 8 Śródmieście
- 9 Wola
- 10 Włochy
- 11 Wawer
- 12 Prager Północ
- 13 Ursynów
- 14 Wilanów
- 15 Wesola
- 16 Ursus
- 17 Żoliborz

### ■ Landmarks

- A Central Station 
- B Palace of Culture & Science 
- C Royal Castle 
- D Mermaid of Warsaw 
- E Airport 



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