

FY 2018 Results

Analyst and Investor Update

March 27, 2019

All figures (€) as at 31 December 2018, unless otherwise stated



Business Year 2018

Highlights

1	Results 2018	<ul style="list-style-type: none">▪ The consolidated net profit of € 305.3 m (€ 3.28 per share) generated in 2018 is the highest in the company's history▪ FFO I guidance of more than € 115 m was solidly achieved at € 118.5 m▪ Dividend increase to 90 cents per share (2017: 80 cents per share, up 12.5%) will be proposed to the AGM	3
2	Portfolio	<ul style="list-style-type: none">▪ Strong letting performance across our core rental markets leads to high portfolio occupancy of more than 94% on average▪ Value of the property assets increased by 17% to € 4.5 bn at the balance sheet date mainly driven by three acquisitions in CEE and the transfer of four completed projects in Germany and CEE into our investment portfolio	12
3	Financing	<ul style="list-style-type: none">▪ Further improvement of the financing structure by issuance of another corporate bond and reduction of the financing costs standing at 1.7% including hedging costs▪ Robust balance sheet profile: strong equity ratio of 49.3% and conservative net gearing of 59.4% and net LTV of 35.0%	23
4	Development & Pipeline	<ul style="list-style-type: none">▪ Project pipeline under construction with a total investment volume of more than € 800 m▪ Land reserves in Germany (book value ~ € 290 m) will continuously drive organic growth in coming years▪ New project starts planned in Prague, Berlin and Mainz in coming quarters	27
5	Governance	<ul style="list-style-type: none">▪ Immofinanz sold its 26% holding including the four registered shares to a subsidiary of Starwood Capital in July 2018▪ Keegan Viscius (former Senior VP at Starwood Capital Group) joined the Executive Board as Chief Investment Officer (CIO)▪ Dr. Andreas Schillhofer (former PWC) will join the Executive Board as Chief Financial Officer (CFO) latest 1st October 2019	54
6	Outlook	<ul style="list-style-type: none">▪ Recurring earnings target (FFO I) for FY 2019 of at least € 125 m is reiterated▪ Dividend guidance 70% (FFO I payout)▪ New core shareholder to support growth strategy	55

Business Year 2018

Key Metrics

1

Earnings

		2018	2017	+/-
Net rental income	€ / share	1.88	1.75	7.5%
FFO I	€ / share	1.27	1.14	11.7%
FFO II	€ / share	1.20	1.86	-35.5%
Consolidated net profit	€ / share	3.28	2.55	28.6%
EPRA NAV	€ / share	33.30	30.09	10.7%
Dividend	€ / share	0.90	0.80	12.5%
Return on equity (ROE)	%	12.1	10.3	17.5%

2

Portfolio

Gross asset value (GAV)	€ bn	4.5	3.8	17.2%
Investment portfolio	€ bn	3.8	3.2	19.0%
Gross initial yield*	%	5.8	6.2	-6.4%
Occupancy (economic)*	%	94.4	95.2	-0.8%

3

Financing

Average financing costs	%	1.7	1.9	-9.4%
Average debt maturity	years	6.4	6.0	6.4%
Hedging ratio	%	95.0	92.0	3.3%
Loan-to-value (net)	%	35.0	35.8	-2.1%

4

Development & Pipeline

Development assets**	€ m	696.0	614.2	13.3%
Land reserves**	€ m	289.9	236.2	22.7%
Development project completions**	€ m	376.1	-	n.a.
Investment volume under construction	€ m	827.4	1,164.0	-28.9%

* Excludes properties used for own purposes and short-term property assets; excl. the project completions Campus 6.1 and Orhideea Towers (Bucharest), ViE (Vienna) and Visionary (Prague), which have been transferred to the investment portfolio and are still in the stabilisation phase; incl. land leases in Austria (around 106,000 sqm) ** Book value



FY 2018 RESULTS

① FY 2018 Results

Highest Net Profit in CA Immo's History

Profit and loss (€ m)*	FY 2018	FY 2017	+/-	4Q 2018	4Q 2017	+/-
Rental income	192.4	180.3	6.7%	50.9	46.8	8.8%
Net rental income	175.2	163.4	7.2%	44.7	41.5	7.7%
Other property development expenses	-6.1	-2.8	115.9%	-3.5	-0.3	n.m.
Property sales result**	15.6	44.8	-65.1%	5.6	22.0	-74.7%
Income from services rendered	12.1	11.1	9.3%	2.8	3.5	-19.3%
Indirect expenses	-53.2	-44.6	19.3%	-18.9	-14.9	26.6%
Other operating income	1.5	1.1	41.3%	1.0	0.3	196.3%
EBITDA	145.1	172.8	-16.1%	31.7	52.1	-39.2%
Depreciation and impairment/reversal	-2.6	-3.8	-31.9%	-1.0	-1.7	-42.9%
Revaluation result	276.5	103.9	166.2%	184.0	71.1	158.6%
Result from joint ventures	23.4	71.6	-67.4%	3.4	19.2	-82.0%
EBIT	442.3	344.4	28.4%	218.1	140.8	55.0%
Financing costs	-37.0	-42.0	-12.0%	-10.6	-15.6	-32.2%
Result from financial investments	11.1	7.7	44.6%	4.4	2.1	108.6%
Other financial result	-20.2	-7.1	183.9%	1.7	-5.5	n.m.
Financial result	-46.1	-41.5	11.1%	-4.5	-19.0	-76.4%
EBT	396.2	302.9	30.8%	213.7	121.8	75.5%
Income tax expense	-90.9	-64.8	40.3%	-44.3	-30.9	43.1%
Net profit	305.3	238.1	28.2%	169.4	90.9	86.5%
Earnings per share	3.28	2.55	28.6%	2.32	1.41	64.4%

Earnings driver 2018

- Higher **rental income** mainly driven by Warsaw Spire B acquisition, completion of KPMG office building in Berlin and large-scale reletting in Berlin
- Indirect expenses** up on higher personnel expenses and increased consulting fees
- EBITDA** decline predominantly driven by lower property sales result compared to prior year
- The **revaluation result** reflects the extremely positive market environment in particular in Germany as well as CA Immo's successful development activity (four project completions in 2018)
- Financing costs** were reduced significantly despite a higher financing volume
- The **other financial result** includes a derivative valuation for the convertible bond in the amount of € 14.9 m

* 2017 restated

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

① FY 2018 Results

Revaluation Result

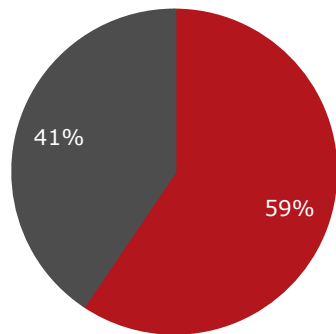
Revaluation Result (€ m)

	Austria	CEE	Germany	Total
Assets held for Sale		2.7		2.7
Investment Properties	26.9	47.9	86.9	139.6
Construction Projects		-1.0	59.3	58.2
Landbank		0.1	53.7	53.8
Total	26.9	49.7	199.9	276.5

Revaluation Result (in % of 2017 value)

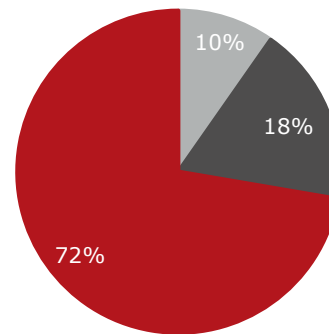
	Austria	CEE	Germany
Assets held for Sale		24.1	
Investment Properties	5.0	2.6	7.1
Construction Projects		-9.4	18.6
Landbank		1.9	26.3
Total	5.2	2.7	11.4

Revaluation split by type (value)



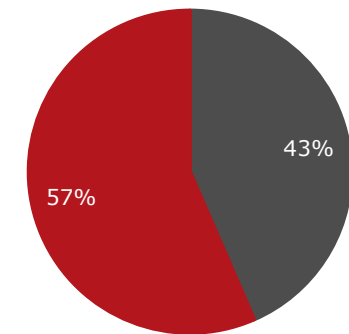
■ Properties ■ Land & Projects

Revaluation split by location (value)



■ Austria ■ CEE ■ Germany

Revaluation split Germany (value)



■ Properties ■ Land & Projects

① FY 2018 Results

FFO I at € 118.5 m Meets Guidance of > € 115 m

Funds from operations (€ m)*	FY 2018	FY 2017		4Q 2018	4Q 2017	+/-
Net rental income	175.2	163.4	7.2%	44.7	41.5	7.7%
Result from services	12.1	11.1	9.3%	2.8	3.5	-19.3%
Other development expenses	-6.1	-2.8	115.9%	-3.5	-0.3	n.m.
Other operating income	1.5	1.1	41.3%	1.0	0.3	196.3%
Other operating income/expenses	7.5	9.3	-19.6%	0.3	3.5	-91.6%
Indirect expenses	-53.2	-44.6	19.3%	-18.9	-14.9	26.6%
Result from joint ventures	4.0	8.0	-49.7%	0.2	3.8	-95.9%
Financing costs	-37.0	-42.0	-12.0%	-10.6	-15.6	-32.2%
Result from financial investments	9.2	7.7	20.2%	2.6	2.1	25.0%
Non-recurring adjustments	12.8	4.7	169.9%	6.4	1.7	265.2%
FFO I	118.5	106.4	11.3%	24.7	22.2	11.2%
FFO I per share	1.27	1.14	11.7%	0.27	0.24	11.5%
Property sales result	30.8	50.8	-39.4%	8.6	23.0	-62.5%
Current income tax**	-41.0	-18.0	127.8%	-5.4	-5.2	5.0%
Non-recurring readjustments	3.1	33.9	-91.0%	-4.9	37.8	-112.9%
FFO II	111.3	173.1	-35.7%	23.1	77.9	-70.4%
FFO II per share	1.20	1.86	-35.5%	0.25	0.83	-70.3%

Earnings driver 2018

- Higher **rental income** mainly driven by Warsaw Spire B acquisition, completion of KPMG office building in Berlin and large-scale reletting in Berlin
- **Operating margin** (net rental income/rental income) at 91.0% (2017: 90.6%)
- **Financing costs** were reduced significantly despite a higher financing volume
- **Result from financial investments** includes Immofinanz dividend in the amount of € 3.8 m
- **FFO I adjustments of non-recurring items** includes among other items development expenses (€ 2.5 m) advisory expenses (€ 1.1 m), aperiodic interest payments to fiscal authorities (€ 2.1 m) and non-cash financing expenses (€ 2.8 m)
- The **FFO II** deviation to the prior year results predominantly from the highly profitable sales of Tower 185 in Frankfurt and AVA Hof in Salzburg included in 2017
- **Non-recurring readjustments** include taxes in connection with the sale of Tower 185 in Frankfurt

* 2017 restated ** Incl. at equity current income tax

① FY 2018 Results

FY 2018 Guidance Achieved / FY 2019 Guidance Reiterated

FFO I (€ m)

118.5 (2017: 106.4) **+11%**

FFO I per share

1.27 (2017: 1.14) **+12%**

FFO II (€ m)

111.3 (2017: 173.1) **-36%**

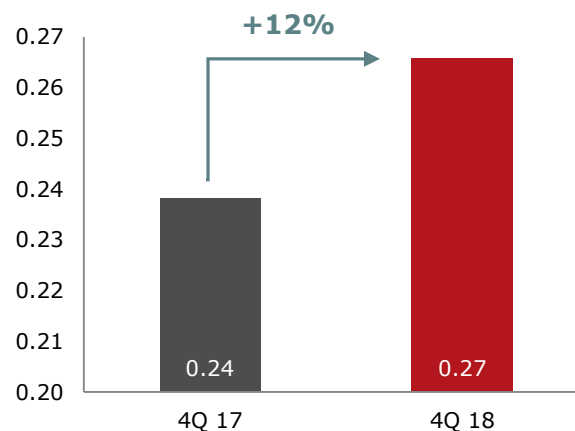
FFO II per share

1.20 (2017: 1.86) **-36%**

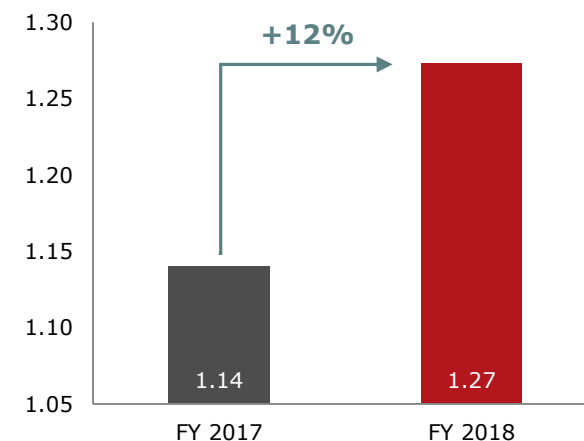
Dividend per share proposal*

0.90 (2017: 0.80) **+13%**

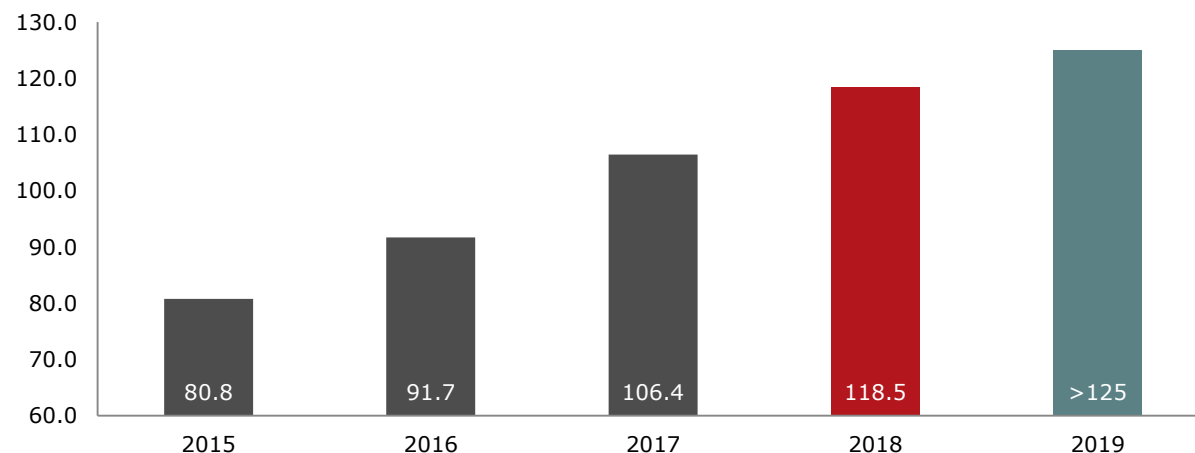
4Q 2018 FFO I per share (yoy)



FY 2018 FFO I per share (yoy)



FFO I track record / guidance 2019 (€ m)



* Dividend guidance ~ 70% payout of FFO I

① FY 2018 Results

Balance Sheet as at December 31, 2018

Total debt** (€ bn)

1.9 (2017: 1.7)

Net debt (€ bn)

1.6 (2017: 1.4)

Shareholders' equity (€ bn)

2.7 (2017: 2.4)

Cash and cash equivalents (€ m)

374 (2017: 383)

Short-term properties (assets held for sale and trading) include a non-strategic property in Slovenia and land reserves in Germany

Other short-term assets include shares held in Immofinanz

* 2017 restated ** Long-term + short-term financial liabilities

Balance Sheet (€ m)*	FY 2018	FY 2017	+/-
Investment properties	3,755.2	3,155.7	19.0%
Properties under development	651.6	579.3	12.5%
Own-used properties	5.2	5.5	-5.0%
Other long-term assets	11.6	12.2	-4.4%
Investments in joint ventures	200.0	215.0	-6.9%
Financial assets	65.2	86.5	-24.6%
Short-term properties	59.6	76.6	-22.1%
Deferred tax assets	2.0	1.9	0.9%
Cash and cash equivalents	374.3	383.3	-2.3%
Other short-term assets	230.8	233.9	-1.3%
Total assets	5,355.5	4,749.7	12.8%
Shareholders' equity	2,639.7	2,419.3	9.1%
Long-term financial liabilities	1,723.7	1,680.4	2.6%
Other long-term liabilities	96.8	87.7	10.4%
Deferred tax liabilities	346.8	296.9	16.8%
Short-term financial liabilities	219.6	68.9	218.7%
Other short-term liabilities	328.8	196.6	67.2%
Liabilities + Equity	5,355.5	4,749.7	12.8%

① FY 2018 Results

Balance Sheet Ratios

Equity ratio

49.3% (2017: 50.9%)

Loan-to-value

43.5% (2017: 45.9%)

Loan-to-Value (net)

35.0% (2017: 35.8%)

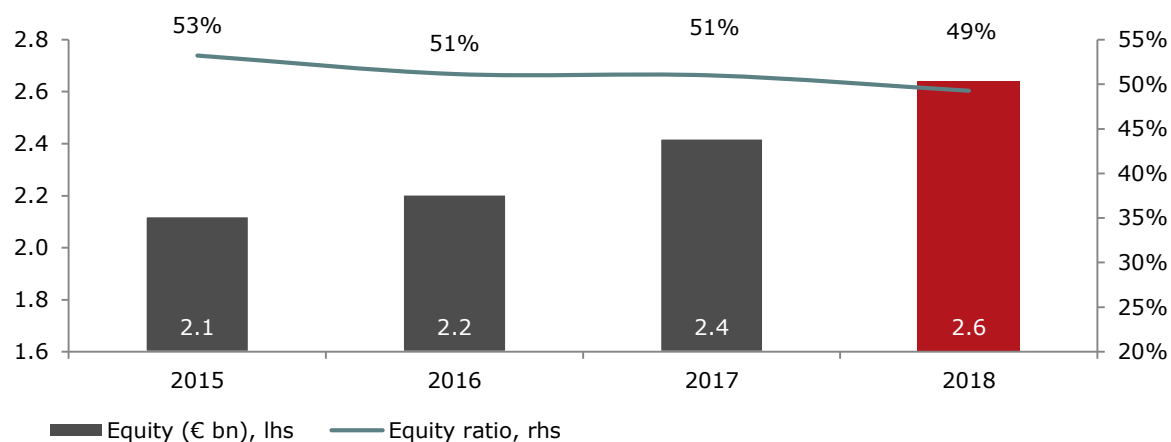
Loan-to-Value (net, adjusted)*

33.7% (2017: 34.2%)

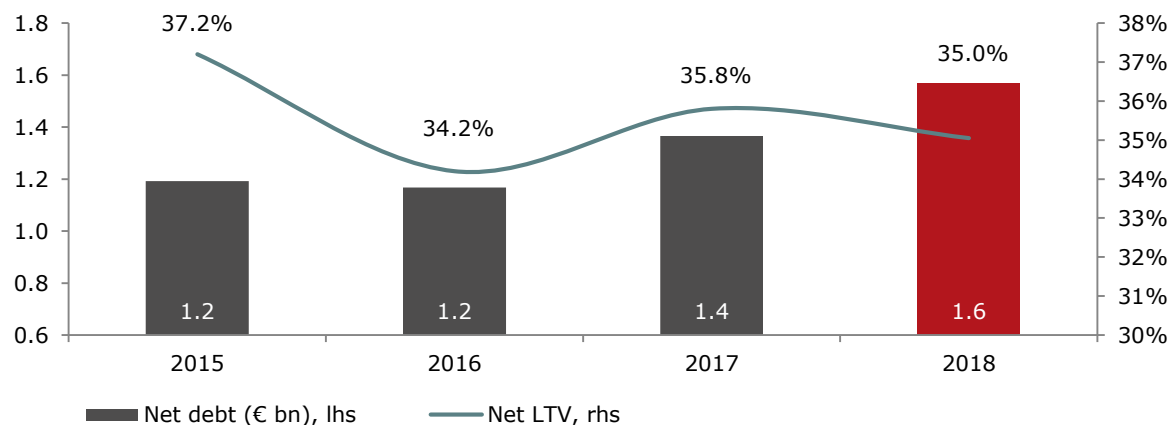
Gearing (net)

59.4% (2017: 56.4%)

Shareholders' equity / equity ratio**



Net debt / LTV***



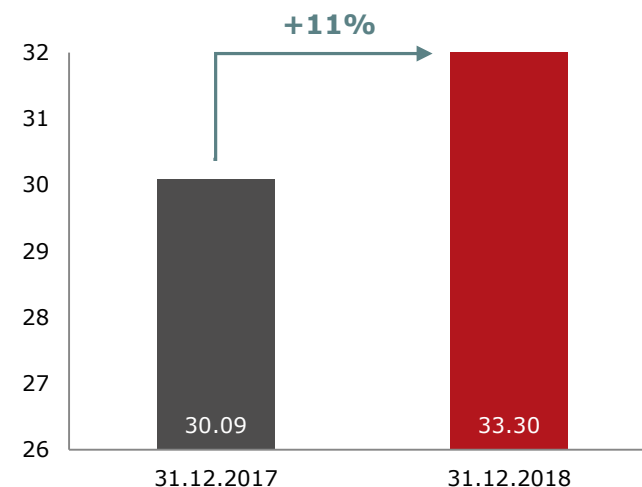
* Incl. Immofinanz shares (mark-to-market) and fair value adjustment for land reserves recognized at cost ** Shareholders' equity / total assets *** Net debt / total property assets10

① FY 2018 Results

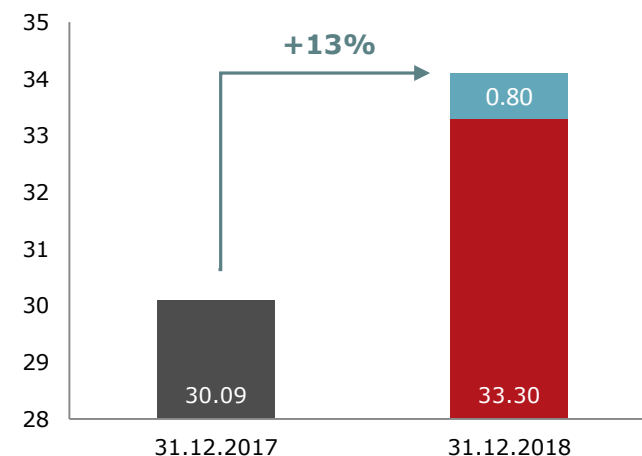
EPRA NAV per Share at € 33.30 (+ 11% yoy)

Net Asset Value (€ m)*	FY 2018	FY 2017	+/-
NAV (IFRS equity)	2,639.6	2,419.2	
Exercise of options	0.0	0.0	
NAV after exercise of options	2,639.6	2,419.2	9.1%
NAV per share	28.37	25.95	9.3%
Value adjustment for*			
Own use properties	7.3	6.3	
Properties held as current assets	111.4	79.8	
Financial instruments	0.0	0.8	
Deferred taxes**	339.5	298.9	
EPRA NAV	3,097.8	2,805.1	10.4%
EPRA NAV per share	33.30	30.09	10.7%
Value adjustment for*			
Financial instruments	0.0	-0.8	
Liabilities	-47.1	-41.8	
Deferred taxes***	-252.1	-218.6	
EPRA NNAV	2,798.7	2,543.8	10.0%
EPRA NNAV per share	30.08	27.29	10.3%
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)



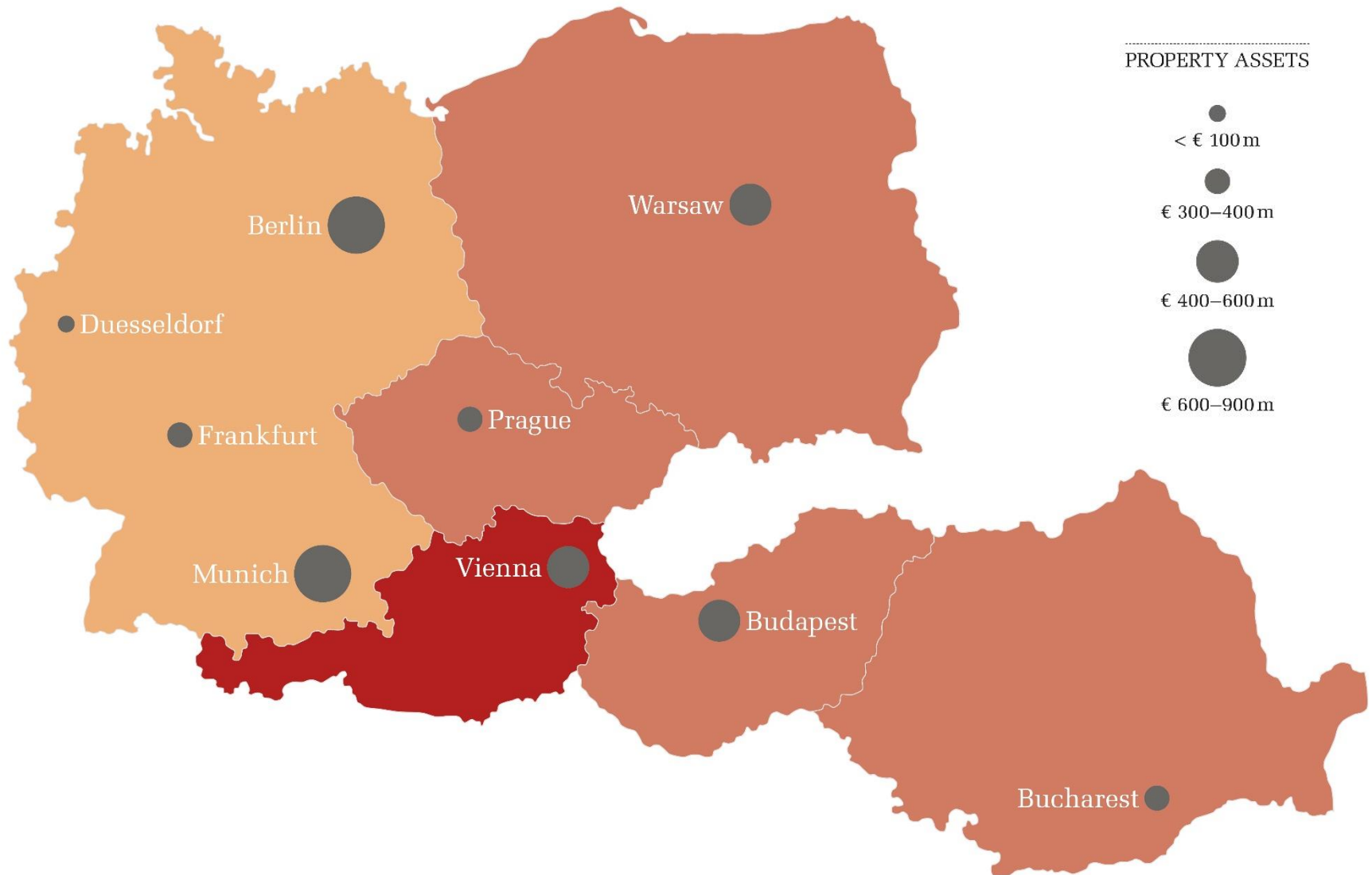
* Incl. proportional values of joint ventures; 2017 restated ** Deferred tax assets net of tax goodwill *** Discounted



URBAN
BENCHMARKS.

PORTFOLIO

② Property Portfolio (€ 4.5 bn) Core Markets



② Property Portfolio*

GAV Growth of 17% yoy

Gross asset value (GAV) (€ bn)

4.5 (2017: 3.8)

Investment portfolio** (€ bn)

3.8 (2017: 3.2)

Development assets (€ bn)

0.7 (2017: 0.7)

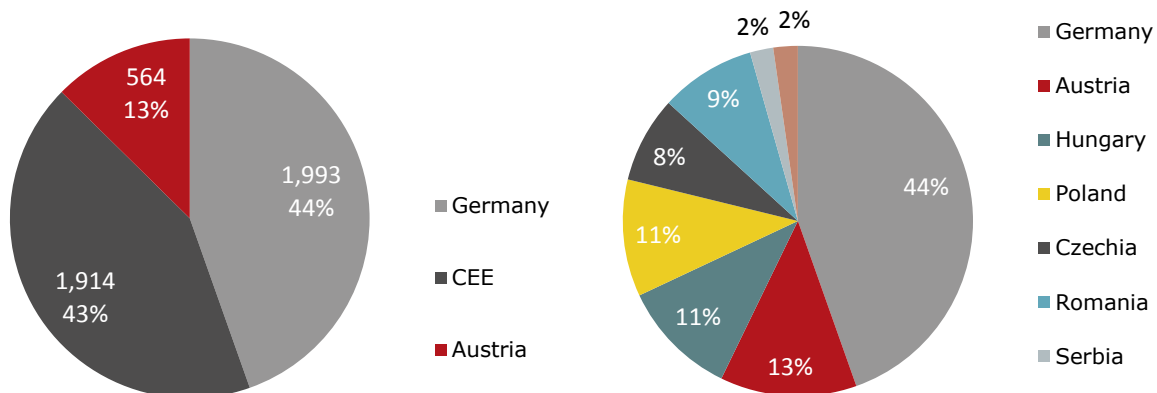
Land reserves*** (€ bn)

0.3 (2017: 0.3)

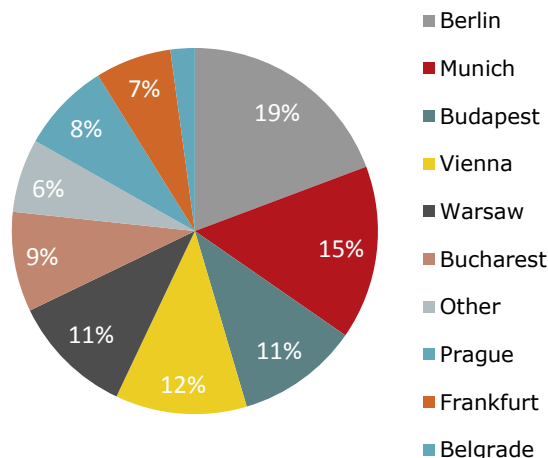
Largest Single Market (Germany)

44% (2017: 47%)

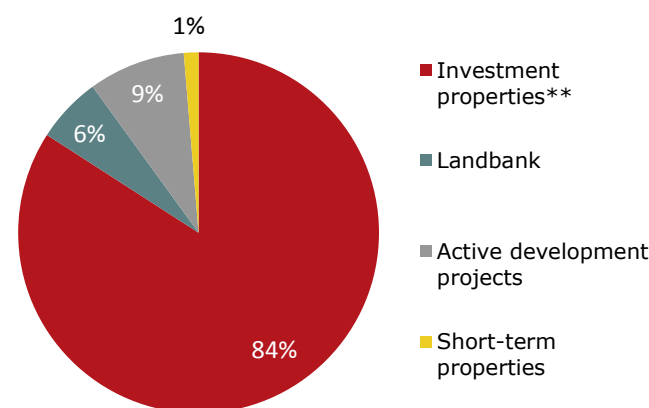
Portfolio by region and country (book value)



Portfolio by city (book value)



Portfolio structure (book value)



* Fully consolidated properties ** Yielding property assets *** Incl. land held as long term assets (part of development assets) and land held as short-term assets

② Investment Portfolio

Core Office Focussed Yielding Portfolio Across Key Economic Centres in CE

Gross asset value (GAV) (€ bn)

3.8 (2017: 3.2)

Investment portfolio size (m sqm)

1.3 (2017: 1.3)

Weighted average lease term (years)

4.4 (2017:4.1)

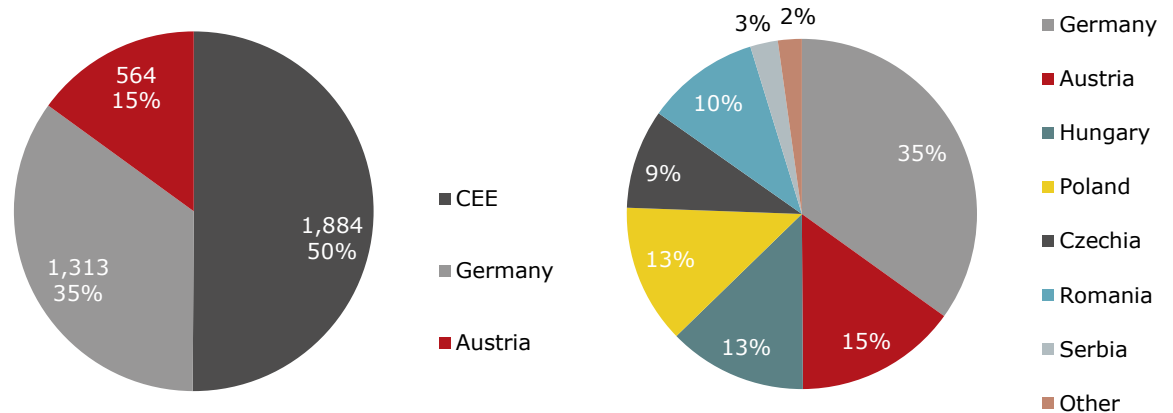
Largest Single Market (Germany)

35% (2017: 35%)

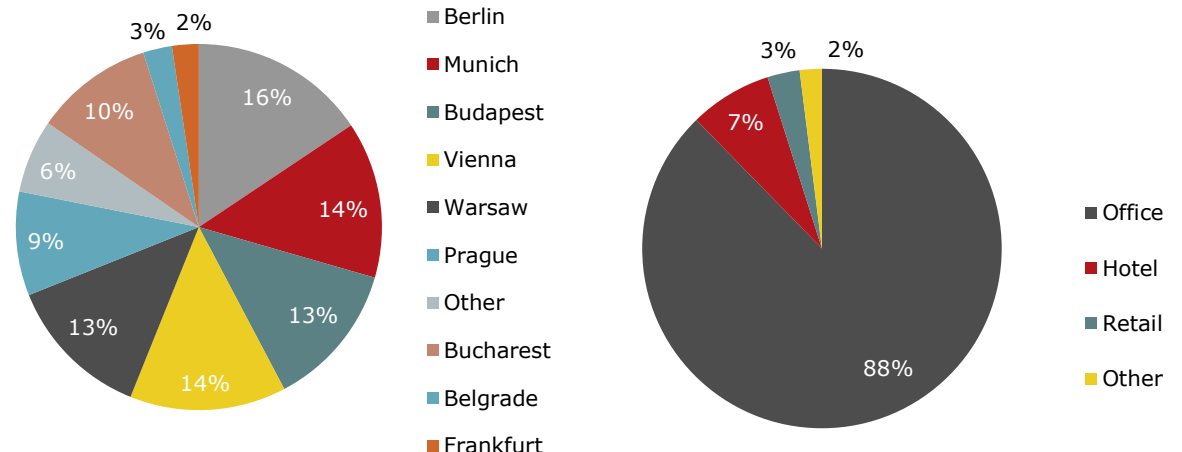
Largest Segment (Office)

88% (2017: 87%)

Investment portfolio split by region and country (book value)



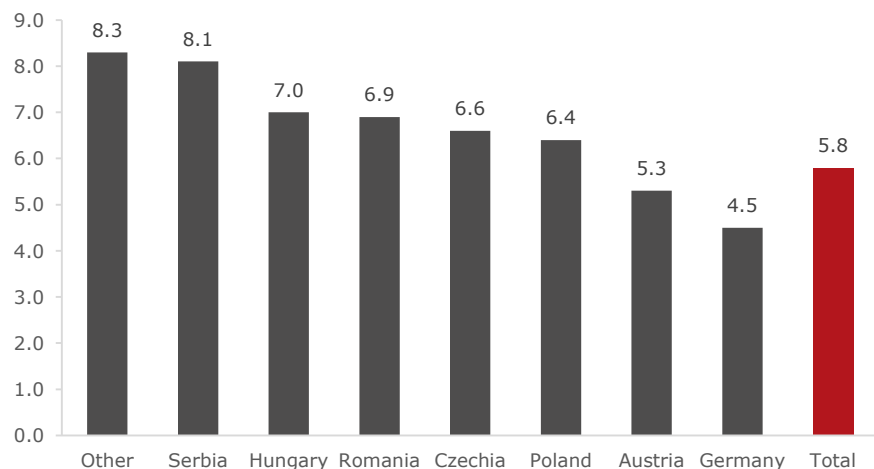
Investment portfolio split by city and property type (book value)



② Investment Portfolio

High Occupancy Level Maintained at 94%

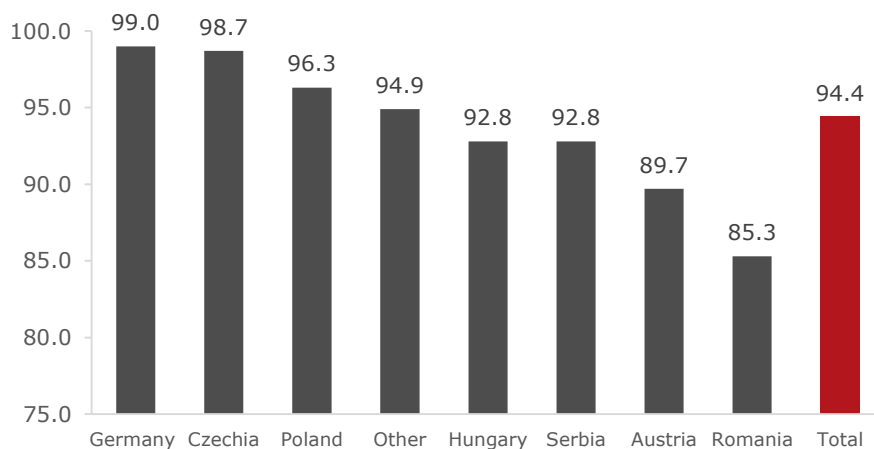
Gross initial yield*



Gross initial yields

	2018	2017	+/-
Investment portfolio	5.8	6.2	-6.9%
Austria	5.3	6.0	-11.0%
Germany	4.5	4.7	-4.3%
Czechia	6.6	6.9	-4.0%
Hungary	7.0	7.0	0.7%
Poland	6.4	6.9	-7.6%
Romania	6.9	7.8	-12.0%
Serbia	8.1	8.0	0.3%
Other	8.3	7.9	5.3%

Occupancy (economic)*



Occupancy (economic)

	2018	2017	+/-
Investment portfolio	94.4	95.2	-0.8%
Austria	89.7	96.2	-6.8%
Germany	99.0	98.2	0.9%
Czechia	98.7	98.6	0.1%
Hungary	92.8	89.6	3.6%
Poland	96.3	96.2	0.1%
Romania	85.3	95.4	-10.6%
Serbia	92.8	93.4	-0.6%
Other	94.9	91.2	4.0%

* Excludes properties used for own purposes and short-term property assets; excl. the project completions Campus 6.1 and Orhideea Towers (Bucharest), ViE (Vienna) and Visionary (Prague), which have been transferred to the investment portfolio and are still in the stabilisation phase; incl. land leases in Austria (around 106,000 sqm)

② Investment Portfolio

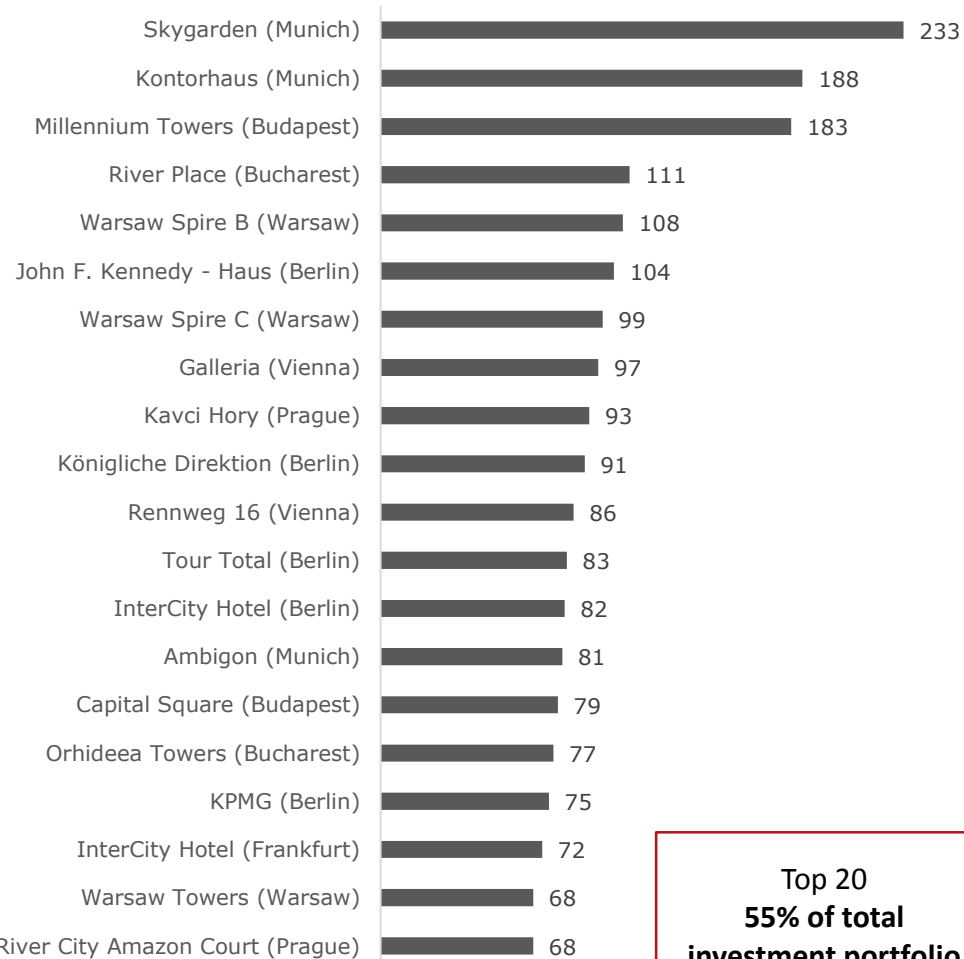
Like-for-Like Performance

Like-for-like	Fair value			Rental income*			Yield (%)		Occupancy (%)	
	4Q 2018	4Q 2017	+/-	4Q 2018	4Q 2017	+/-	4Q 2018	4Q 2017	4Q 2018	4Q 2017
Austria	513.6	494.2	3.9%	27.3	29.6	-7.5%	5.3	6.0	89.7	96.2
Germany	1,164.4	1,099.7	5.9%	53.4	51.9	3.0%	4.6	4.7	98.9	98.2
Czechia	280.5	266.7	5.2%	18.5	18.3	1.0%	6.6	6.9	98.7	98.6
Hungary	481.8	461.4	4.4%	33.8	33.2	5.3%	7.0	7.0	92.8	89.7
Poland	384.3	370.9	3.6%	25.7	25.6	0.4%	6.7	6.9	95.8	96.0
Romania	265.4	259.9	2.1%	18.3	20.4	-10.1%	6.9	7.8	85.3	95.4
Serbia	96.0	96.4	-0.4%	7.7	7.8	-0.1%	8.1	8.0	92.8	93.4
Other**	82.9	86.4	-4.2%	6.9	6.2	11.0%	8.3	7.1	94.9	86.9
Total	3,268.9	3,135.5	3.9%	191.7	191.7	0.2%	5.9	6.1	94.2	95.2

② Investment Portfolio

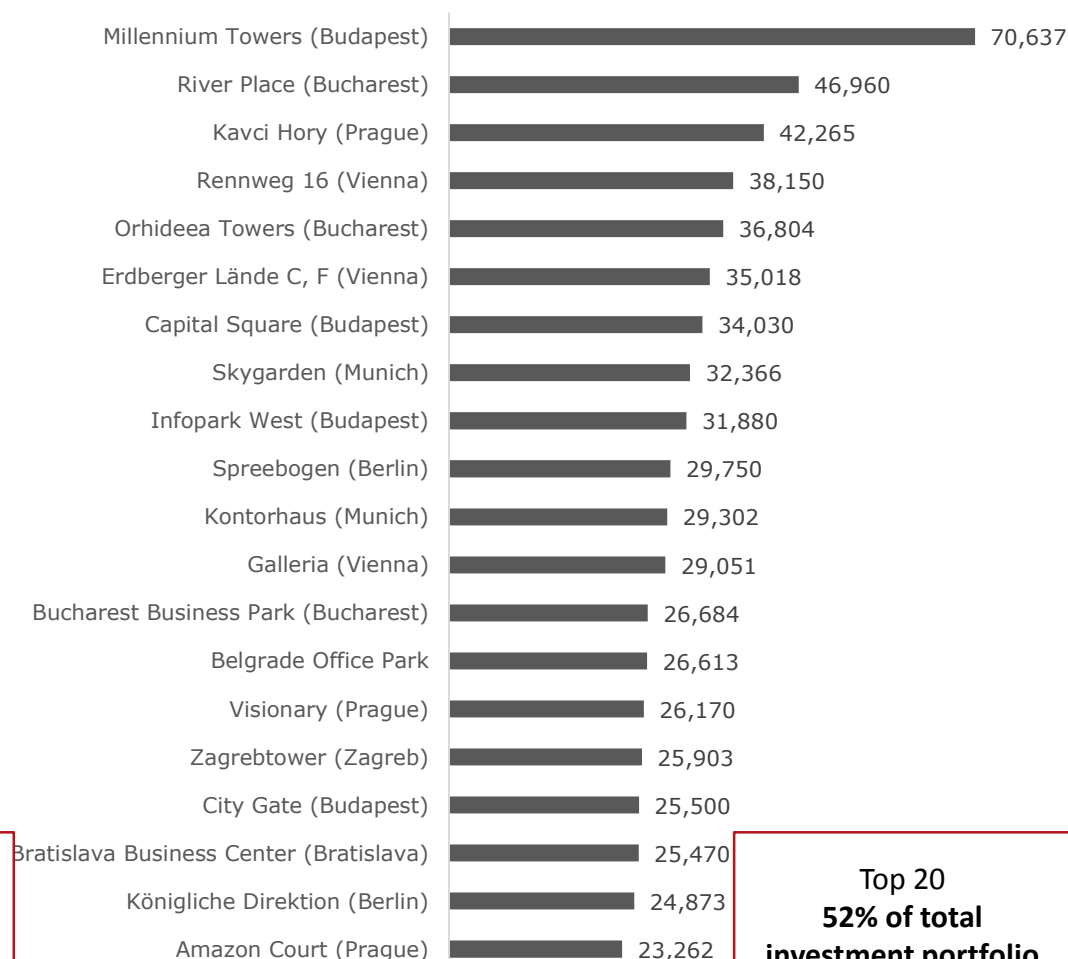
Major Assets

Largest investment properties (by value, € m)



**Top 20
55% of total
investment portfolio**

Largest investment properties (by sqm)

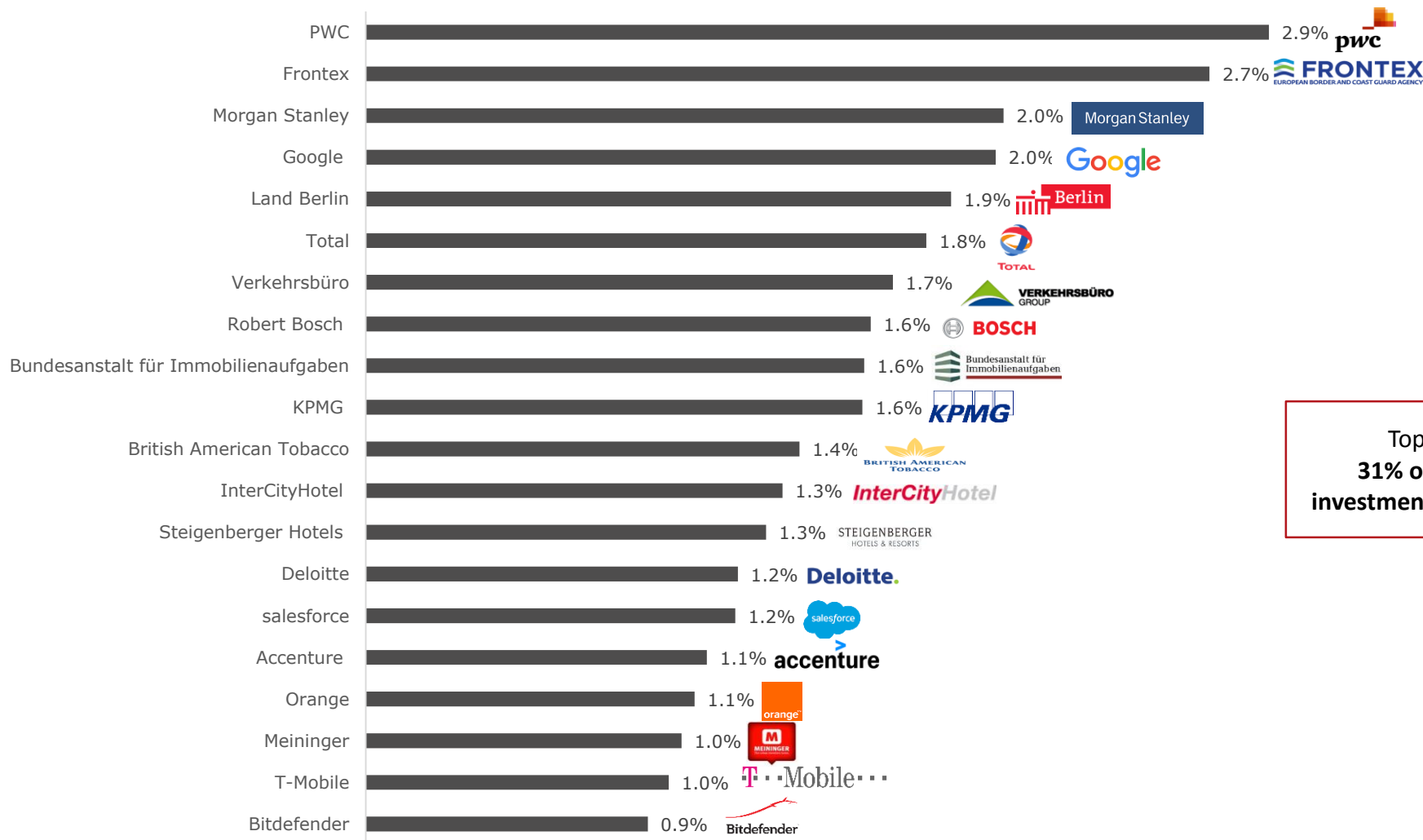


**Top 20
52% of total
investment portfolio**

② Investment Portfolio

Major Tenants

Top 20 tenants (by annualized rent)



Top 20
31% of total
investment portfolio

② 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	564	0	0	564	13	315,855	27.3
Germany	1,313	636	44	1,993	44	322,023	59.2
Czechia	345	10	0	355	8	105,878	18.5
Hungary	482	2	0	483	11	218,072	33.8
Poland	483	0	0	483	11	137,139	31.0
Romania	394	0	0	394	9	105,480	18.3
Serbia	96	0	0	96	2	46,130	7.7
Other****	83	4	14	101	2	51,374	6.9
Total	3,760	652	48.1	4,471	100	1,301,950	202.8

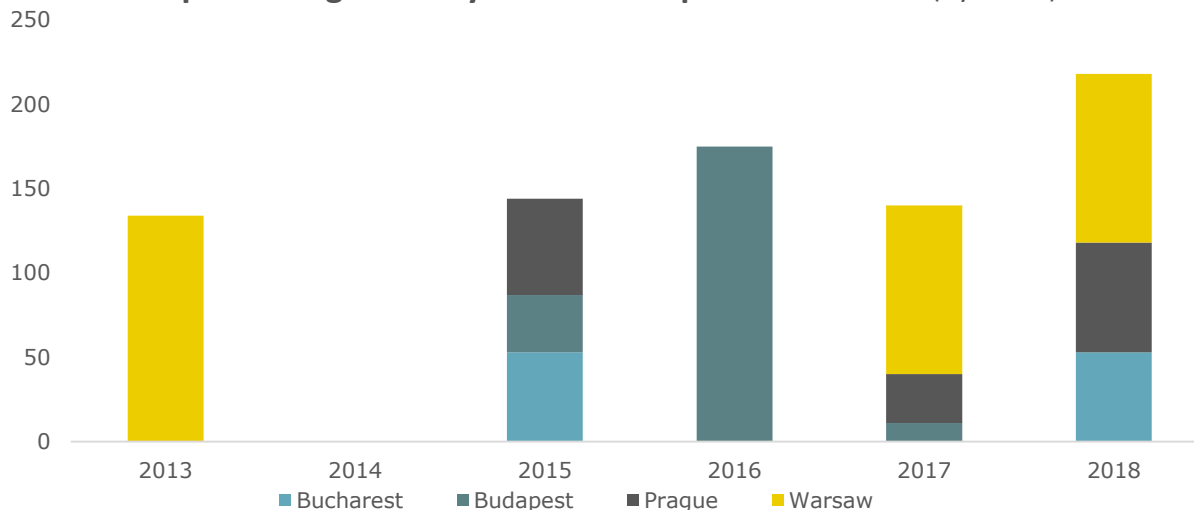
② Portfolio Strategy

Portfolio Growth

EXTERNAL PORTFOLIO GROWTH

- Around € 800 m were invested into core investment properties (incl. joint venture buy-outs) in Central and Eastern Europe since 2013
- CA Immo is well positioned to fully capture the favourable market conditions in its CEE core markets Warsaw, Prague, Budapest and Bucharest
- Recent portfolio expansion of all four CEE core markets has strengthened critical mass and increased operational efficiency

Investment portfolio growth by selective acquisitions in CEE (by value)



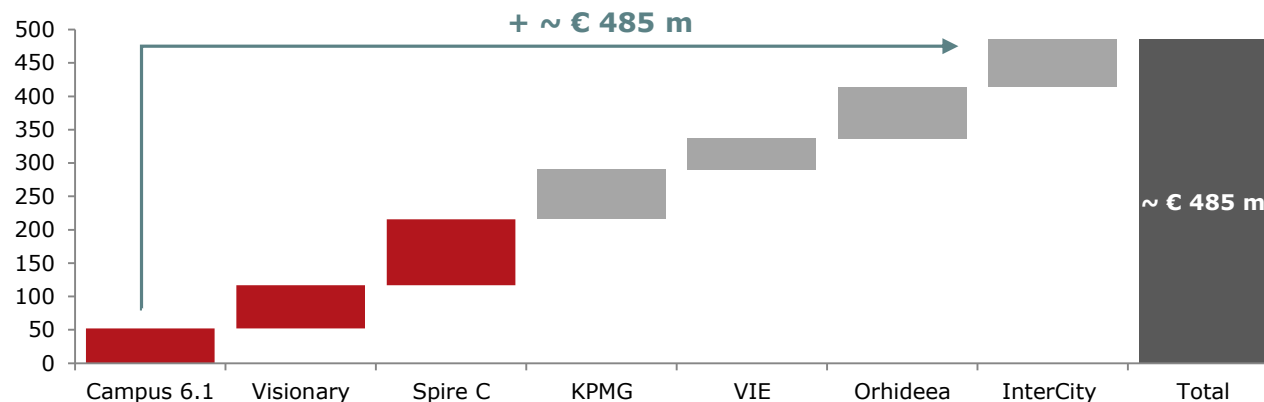
② Portfolio Strategy

Portfolio Growth

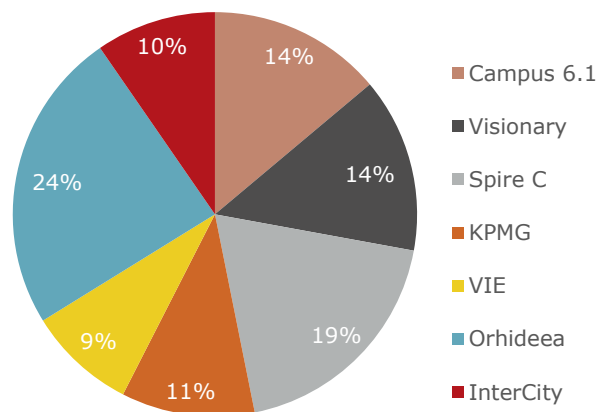
PORTFOLIO GROWTH 2018

- Acquisitions of ~ € 220 m investment volume with ~ 70,600 sqm rental space and a annualized rental income of ~ € 13 m
- Achieving critical size and portfolio improvement in CEE markets
- Completion of ~ € 230 m development volume with ~ 80,100 sqm rental space and a annualized rental income of ~ € 15 m

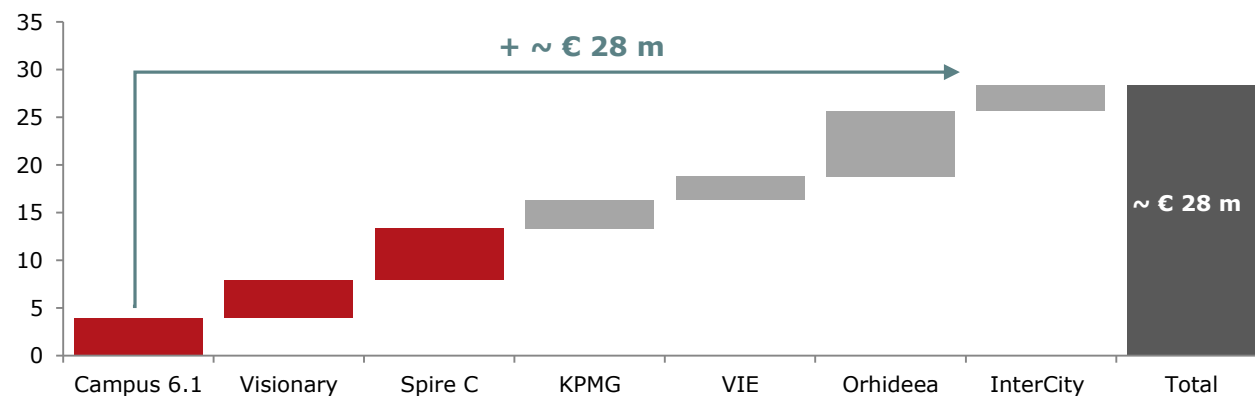
Investment portfolio additions in 2018* (€ m, book value)



Rental income split Acquisitions/completions in 2018*



Investment portfolio additions in 2018* (€ m, rental income)



* Estimated values based on full occupancy (future run rate of rental income)



FINANCING

③ Financing

Significant Financing Structure Optimisation Improves Cash Flow Resilience

Average financing costs**

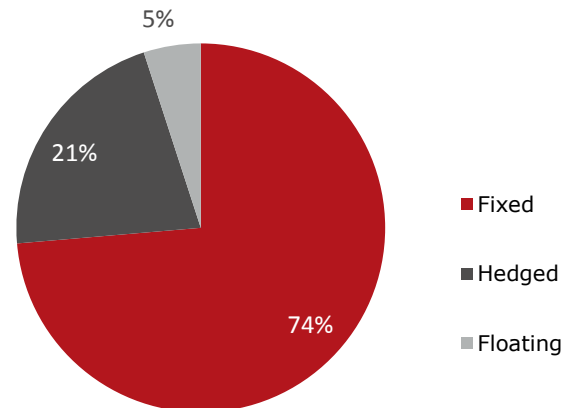
1.7% (2017: 1.9)

Average debt maturity (years)

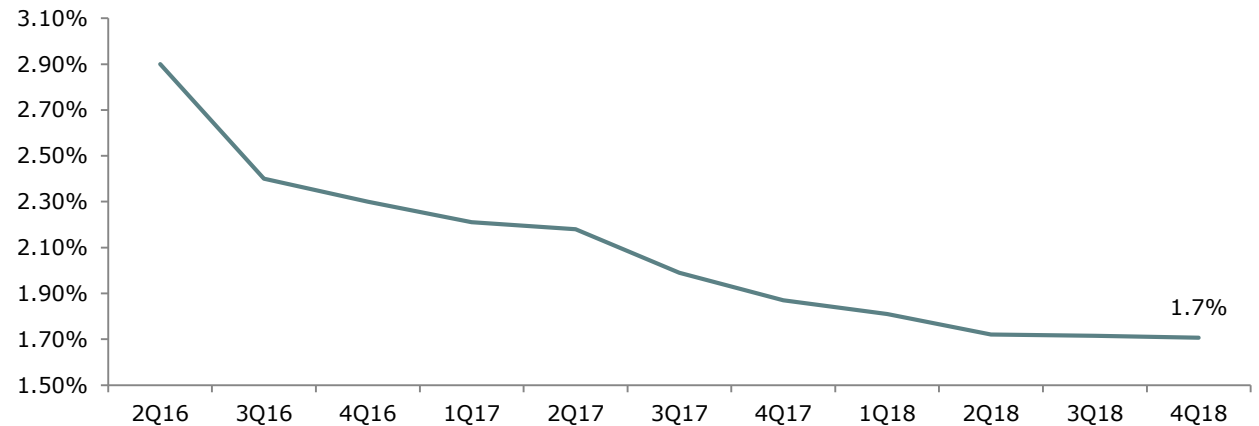
6.4 (2017: 6.0)

Interest hedging ratio (by value)

95% (2017: 92%)



Average cost of debt



Average debt maturity (years)



* Incl. contractually fixed credit lines for follow-up financings of development projects ** Incl. interest rate hedges (excluding 1.6%)

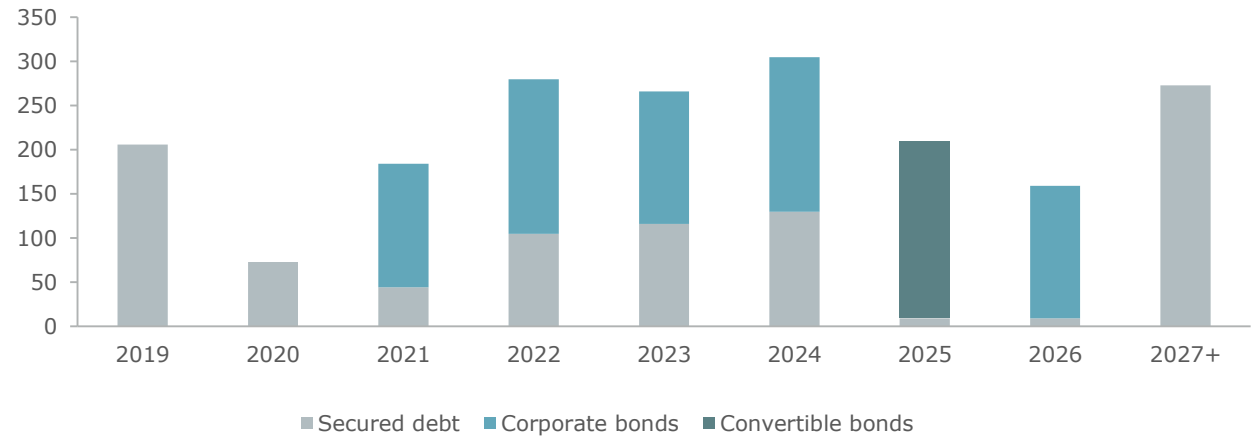
3 Financing

Well-Balanced Maturity Profile and Debt Structure

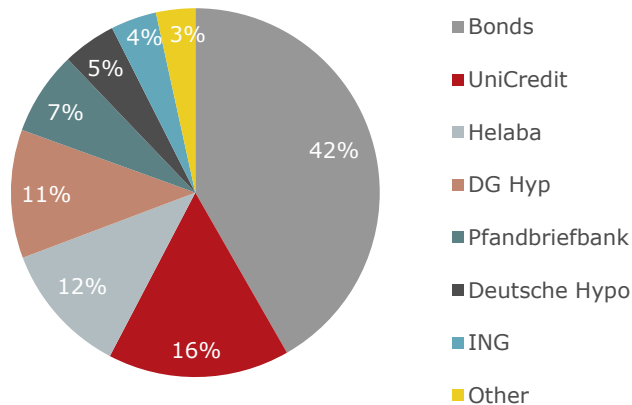
DEBT STRUCTURE

- CA Immo's debt structure is **well-balanced between secured debt provided by a number of financial institutions and capital markets financings**
- Unsecured bonds** do not carry a concentration risk due to a well-staggered maturity profile and individual issue sizes ranging from € 140 m to € 200 m
- 100% of financial liabilities euro-denominated

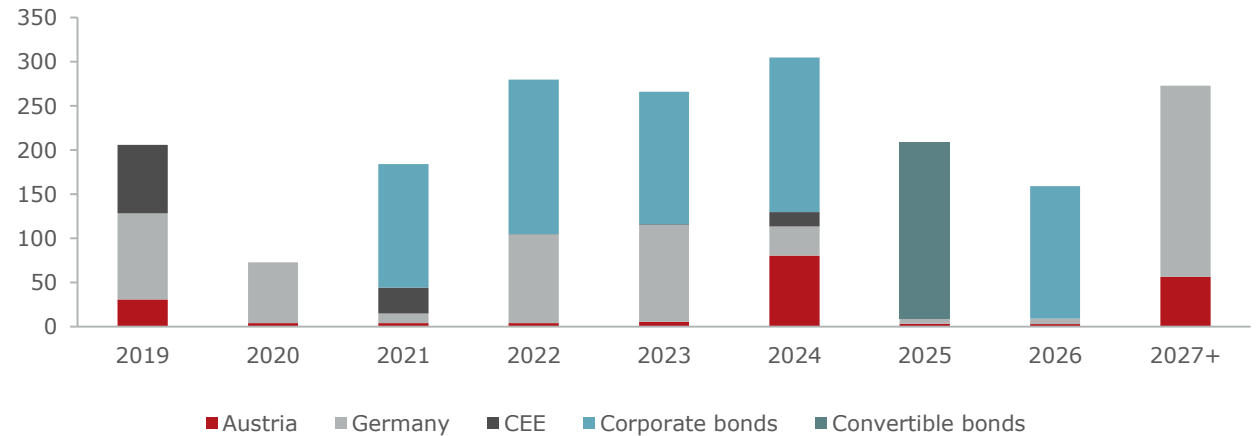
Debt maturity profile (€ m)



Debt structure* (€ m)



Debt maturity profile (€ m)



* Incl. contractually fixed credit lines for follow-up financings of development projects

③ 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	169.0	81.5	1.89%	2.31%	8.9	10.2
Germany	510.9	287.6	1.02%	1.50%	6.7	8.8
Czechia	29.2	29.2	1.50%	1.75%	3.0	3.0
Hungary						
Poland	95.4	78.0	1.69%	1.67%	1.5	1.6
Romania						
Other						
Investment portfolio	804.6	476.4	1.30%	1.70%	6.4	7.5
Development projects	547.6	30.2	1.24%	1.30%	9.6	11.0
Short-term properties**	30.3		1.74%	1.74%	0.3	
Group financing	990.3		1.94%	1.94%	4.8	
Total group	2,372.7	506.6	1.56%	1.71%	6.4	7.7

* Incl. contractually fixed credit lines for follow-up financings of development projects ** Properties held for sale/trading



URBAN
BENCHMARKS.

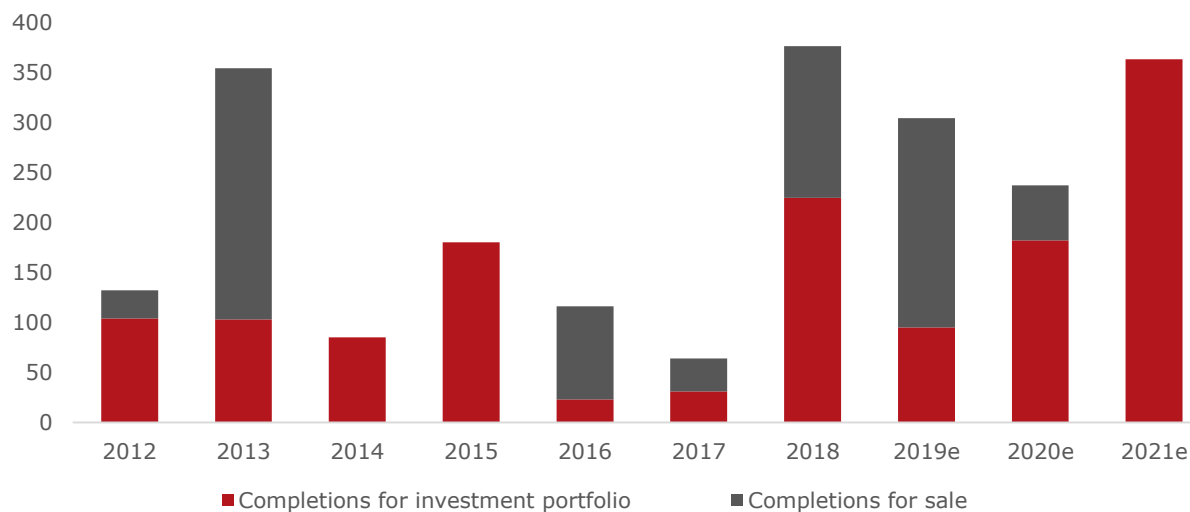
DEVELOPMENT

④ Development Growth Strategy

ORGANIC PORTFOLIO GROWTH

- Following completion of the KPMG building in Berlin's Europacity and VIE office in Vienna, two more newly developed buildings were added to the portfolio in Q4 2018:
 - Orhideea office towers in Bucharest
 - InterCity Hotel at Frankfurt's main station
- Current construction volume ~ € 830 m (thereof ~ € 630 m earmarked for own portfolio)
- Average yield on cost expected at around 5.6%

Investment portfolio growth by own developments (by value)



2018

2019

2020

2021

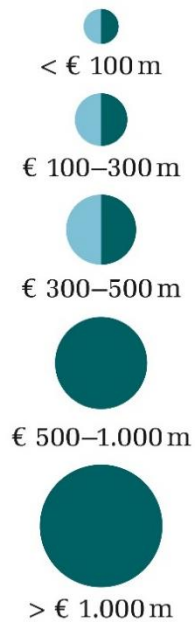


④ Development

Core Market Development Activity

PROJECTS UNDER
CONSTRUCTION

DEVELOPMENT
POTENTIAL



④ Development

Projects under Construction

Investment portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
MY.O (Munich)	101.3	56.9	26,986	6.6	Office	100%	82%	2Q 17 – 2Q 20
Bürogebäude am Kunstcampus – BT2 (Berlin)	13.2	6.3	2,728	6.6	Office	100%	100%	4Q 16 – 4Q 19
MY.B (Berlin)	68.0	34.1	14,844	6.9	Office	100%	69%	3Q 17 – 4Q 19
Zollhafen Mainz, ZigZag (Mainz)	16.1	14.9	4,000	4.1	Office	100%	0%	2Q 18 – 2Q 20
Baumkirchen, NEO (Munich)	64.3	33.8	13,490	4.9	Office	100%	28%	1Q 17 – 2Q 20
ONE (Frankfurt)	362.8	292.3	66,187	5.2	Hotel/Office	100%	27%	3Q 17 – 3Q 21
Subtotal	625.7	438.2	128,234	5.6				

Trading portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Main usage	Share**	Utilisation rate	Construction phase
Cube (Berlin)	106.8	42.6	17,019	Office	100%	100%	4Q 16 – 4Q 19
Bürogebäude am Kunstcampus – BT 1 (Berlin)	31.9	11.6	5,215	Office	100%	100%	4Q 16 – 2Q 19
JV Baumkirchen WA3 (Munich)	35.4	4.1	6,831	Residential	50%	100%	3Q 16 – 2Q 19
Baumkirchen Mitte MK (Munich)	27.6	14.5	5,782	Residential	100%	0%	1Q 17 – 2Q 20
Subtotal	201.7	72.8	34,847				
Total	827.4	511.0	163,081				

④ Development

Completed Projects 2018

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

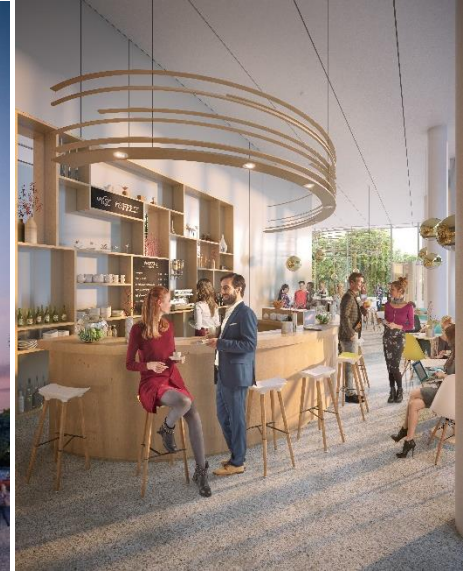


④ Development

Completed Projects 2018

VIE, VIENNA

- Lettable area 14,700 sqm
- Total investment volume ~ € 38 m (incl. plot)
- Yield on cost ~ 6.6%
- Construction phase 3Q 2016 – 3Q 2018
- Letting ratio ~ 44%

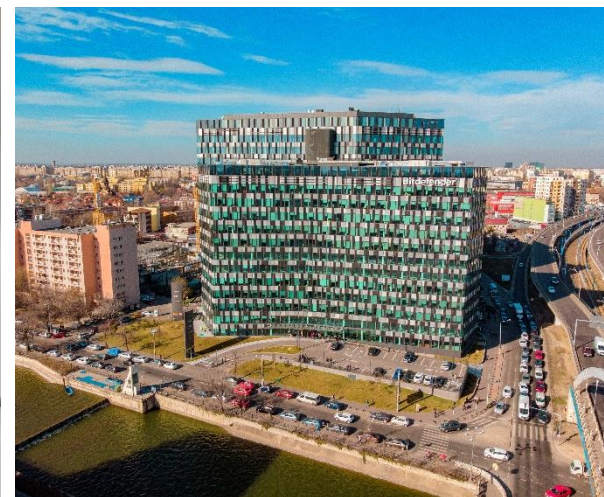
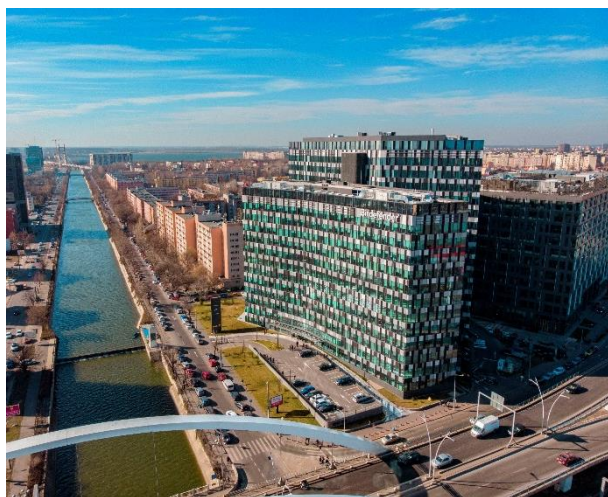


④ Development

Completed Projects 2018

ORHIDEEA TOWERS, BUCHAREST

- Lettable area 36,900 sqm
- Total investment volume ~ € 74 m (incl. plot)
- Outstanding investment ~ € 18 m
- Yield on cost ~ 8.7%
- Construction phase 4Q 2015 – 4Q 2018
- Letting ratio ~ 72%



④ Development

Completed Projects 2018

INTERCITY HOTEL, FRANKFURT

- Main usage hotel
- Total investment volume (incl. plot) € 58 m
- Lettable area 17,300 sqm
- Yield on cost ~ 6.2%
- Letting ratio 100%
- Construction phase 3Q 2016 – 4Q 2018
- (Soft-) Opening in December 2018



④ Development

Completed Projects 2018 - sold

LAENDYARD LIVING, VIENNA

- 50/50 joint venture with Austrian residential developer JP Immobilien
- Total investment volume ~ € 31 m (CA Immo share: 50%)
- 270 apartments (~ 18,800 sqm), which were sold individually
- Construction phase 3Q 2016 – 3Q 2018



④ Development

Completed Projects 2018 - sold

Rheinallee III, Mainz

- Main usage residential, smaller part of retail
- Forward sale to Aberdeen
- Total investment volume (incl. plot) € 60 m
- Lettable area 19,700 sqm
- Yield on cost ~ 5.7%
- Letting ratio 100%
- Construction phase 3Q 2016 – 4Q 2018



④ Development

Projects Under Construction (Expected Completion in 2019) - sold

CUBE, BERLIN

- Highly profitable forward sale of office property development
- Development and initial letting by CA Immo on behalf of buyer
- ~ 17,000 sqm planned lettable area
- Total investment volume of approx. € 107 m (incl. plot)
- Outstanding investment ~ € 43 m
- Construction phase 4Q 2016 – 4Q 2019



④ Development

Projects Under Construction (Expected Completion in 2019)

MY.B, BERLIN

- Total investment volume (incl. plot) ~ € 68 m
- Outstanding investment ~ € 34 m
- Rental area ~ 14,800 sqm
- Expected yield on cost ~ 6.9%
- Construction phase 3Q 2017 – 4Q 2019
- Pre-let ratio ~ 69% (incl. signed contract after reporting date: 90%)



④ Development

Projects Under Construction (Expected Completion in 2019)

BÜRO AM KUNSTCAMPUS BT 1, Berlin

- Forward sale to ABDA (German Pharmacist Association)
- Total investment volume (incl. plot) ~ € 32 m
- Outstanding investment ~ € 12 m
- Rental area ~ 5,200 sqm
- Construction phase 4Q 2016 – 2Q 2019
- Pre-let ratio ~ 100%

BÜRO AM KUNSTCAMPUS BT 2, Berlin

- Total investment volume (incl. plot) ~ € 13 m
- Outstanding investment ~ € 6 m
- Rental area ~ 2,700 sqm
- Construction phase 4Q 2016 – 4Q 2019
- Pre-let ratio ~ 100%
- Expected yield on cost ~ 6.6%

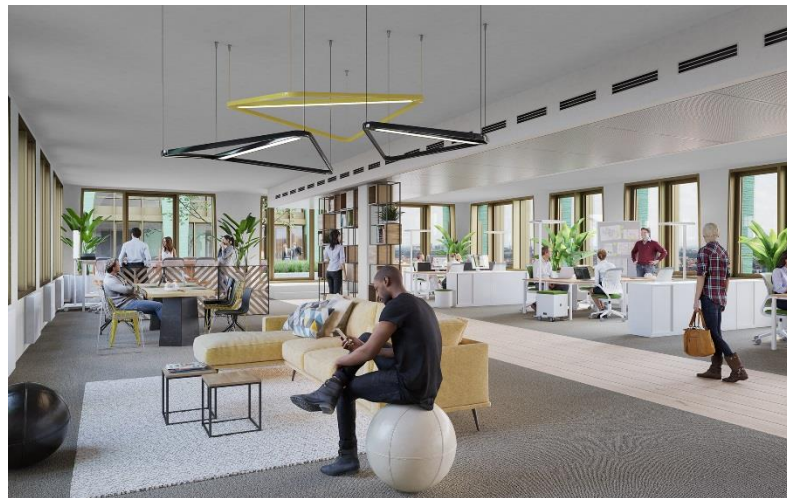


④ Development

Projects Under Construction (Expected Completion in 2020)

MY.O, MUNICH

- Lettable area ~ 27,000 sqm
- Investment volume ~ € 101 m (incl. plot)
- Outstanding investment ~ € 57 m
- Expected yield on cost ~ 6.6%
- Construction phase 2Q 2017 – 2Q 2020
- Pre-let ratio ~ 82% (incl. signed contract after reporting date 99%)



④ Development

Projects Under Construction (Expected Completion in 2020)

NEO, MUNICH

- Mixed use
 - Office (8,500 sqm), hotel with 143 rooms
 - 55 apartments (5,000 sqm)
- Investment volume total ~ € 92 m (incl. plot)
- Outstanding investment ~ € 48 m
- Expected yield on cost ~ 4.9%
- Construction phase 1Q 2017 – 2Q 2020
- Hotel tenant signed (pre-let ratio ~ 28%)

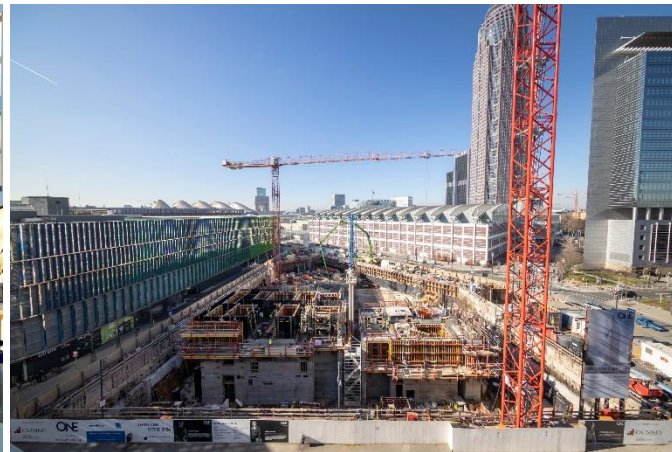
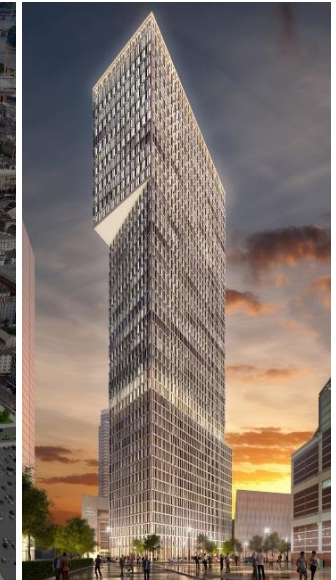


4 Development

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 ~ € 363 m (incl. plot)
- Outstanding investment ~ € 292 m
- Expected yield on cost ~ 5.2 %
- Construction phase 2Q 2017 – 3Q 2021
- NH Hotel Group signed as hotel tenant (14 floors, 375 rooms) ⇒ pre-let ratio ~ 27%

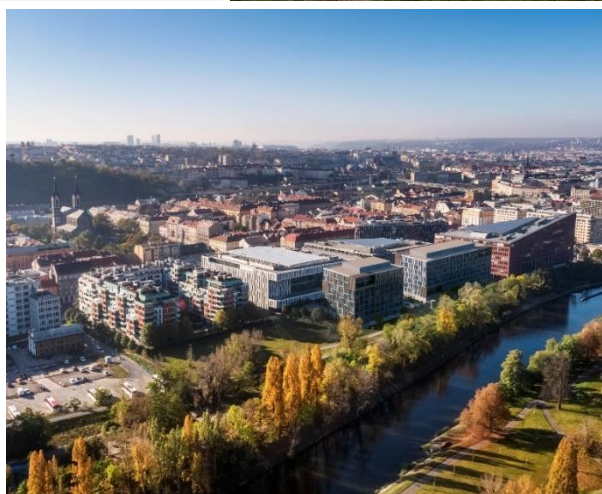


④ Development

Projects in Planning Stage

MISSISSIPPI & MISSOURI OFFICES, RIVER CITY PRAGUE

- Prime property development on plot adjacent to fully-let River City properties in Prague 8, one of Pragues' best developing city quarters
- Lettable area ~ 20,000 sqm
- Investment volume ~ € 54 m (incl. plot)
- Outstanding investment ~ € 44 m
- Expected yield on cost ~ 5.8%
- Construction start expected in 1H 2019

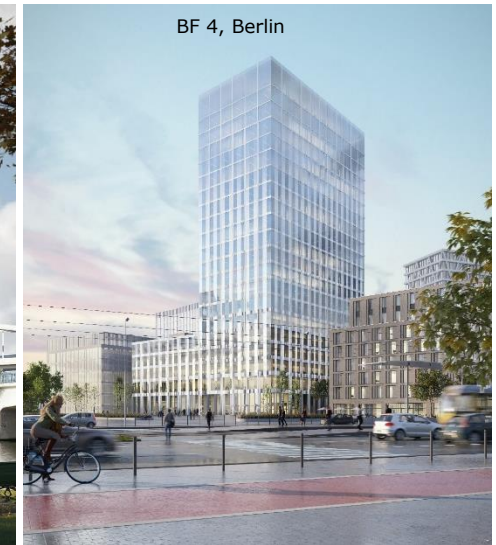
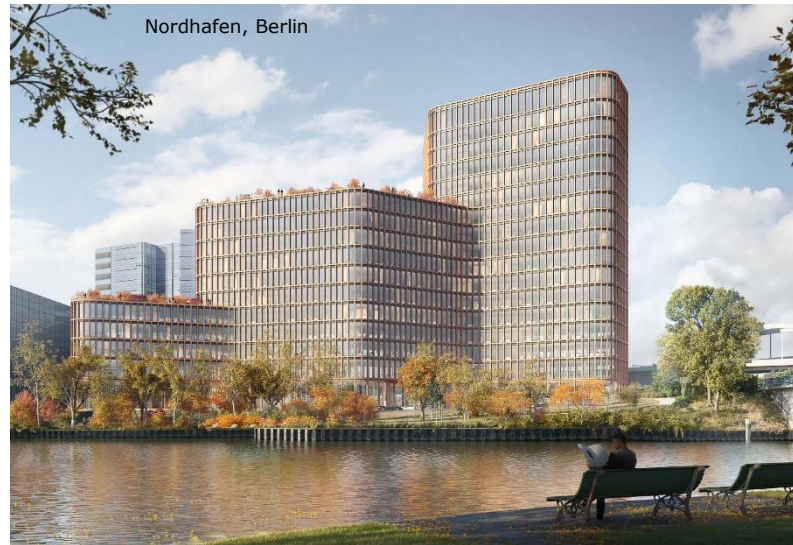


④ Development

Projects in Planning Stage

DEVELOPMENT PIPELINE

- Nordhafen, Berlin (office) ~ 27,700 sqm
- BF 4, Berlin (office) ~ 22,300 sqm
- HUB, Berlin (office) ~ 10,200 sqm
- Hafensinsel IV, Mainz (residential, office) ~ 6,400 sqm*
- Hafensinsel V, Mainz (residential, office) ~ 6,800 sqm*
- Rheinwiesen II, Mainz (residential) ~ 4,400 sqm
- Freimann BF A, Munich (office) ~ 14,800 sqm



* Figures refer to 100% (project will be realized in a joint venture)



DEVELOPMENT PIPELINE

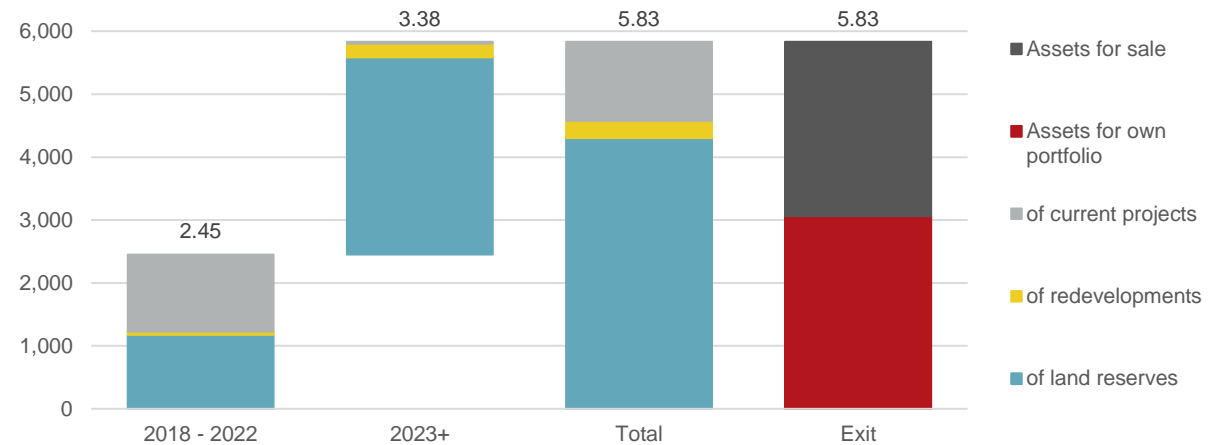
4 Development Pipeline

Total Volume incl. Projects under Construction and Pipeline (~ € 5.8 bn)*

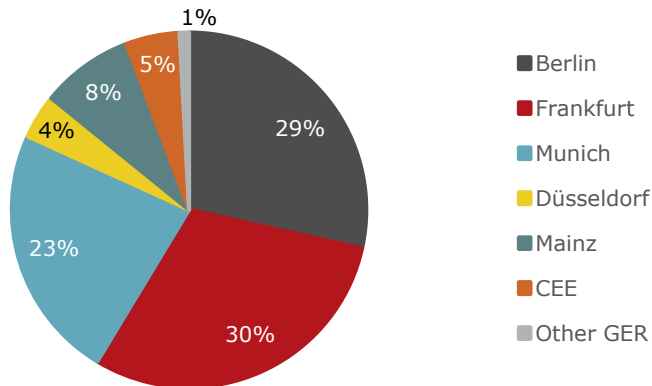
THREE DEVELOPMENT PHASES

- CA Immo divides its development pipeline based on current land reserves into three phases:
 - ~ 5 years (development volume ~ € 1.3 bn)
 - ~ 10 years (~ € 3.0 bn)
 - beyond
- The current estimated development volume amounting to ~ € 4.15 bn (without plot sales) includes only phases 1 and 2
- An additional volume after the 10 year period is expected from today's perspective
- The book value of the land reserves currently stands at ~ € 290 m

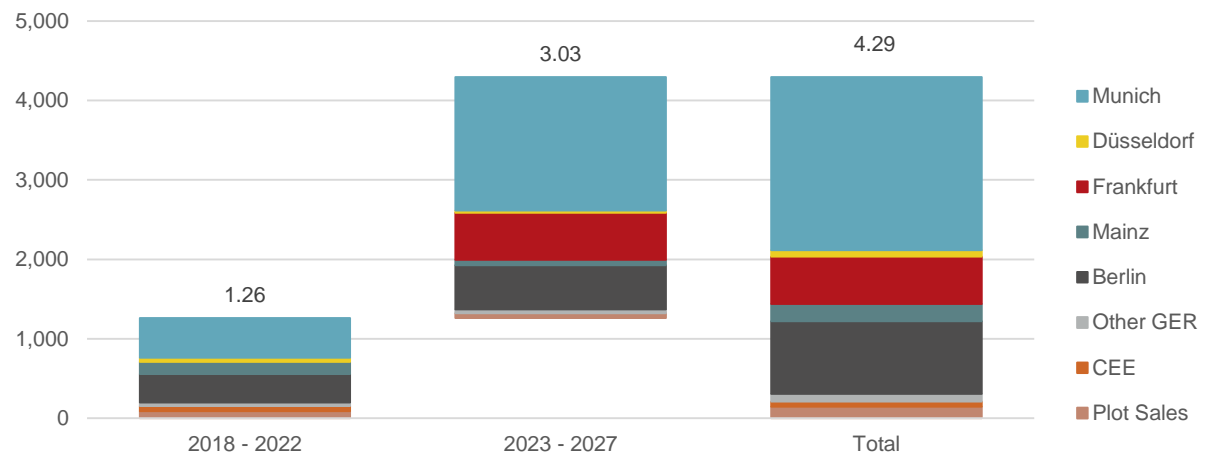
Total pipeline including projects under construction and redevelopments (€ bn)



Landbank composition (book value)



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



* Estimated development volume including developer profit ** Book value of land and projects under construction

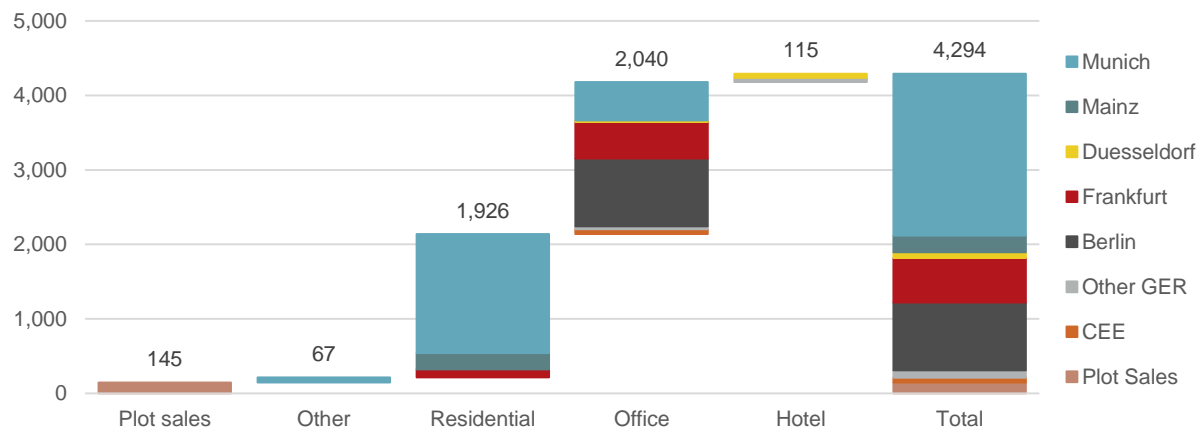
4 Development Pipeline

Pipeline Projects out of Landbank (~ € 4.15 bn)*

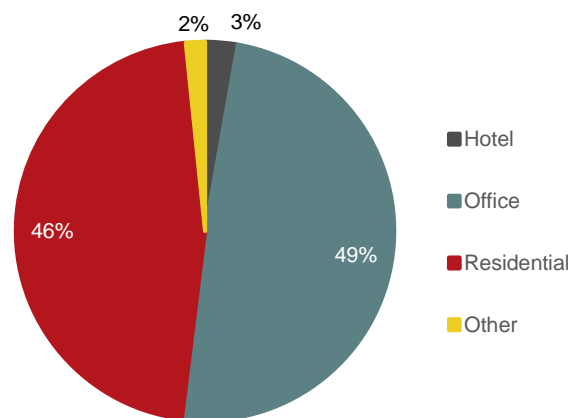
SIGNIFICANT EMBEDDED VALUE OF LANDBANK

- CA Immo currently holds **land reserves worth ~ € 290 m** in addition to its projects under construction (with a total investment volume of around € 830 m). The majority of the land reserves is located in **Germany (~ 95%)**
- 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 46%, **office** buildings for 49% and hotel or other usages for the remaining development volume
- With undeveloped land reserves still unutilised in Germany, CA Immo is poised to realise properties with an **lettable area over 700,000 sqm** and a **value of ~ € 4.15 bn** over the next ~ 10 years
- Due to the large share of **residential construction** in the development pipeline (~ € 1.9 bn), this will further strengthen the **earnings power** of CA Immo over the next years by property sales
- The pipeline will enable CA Immo to generate **significant organic growth** and scale the investment portfolios in its core cities

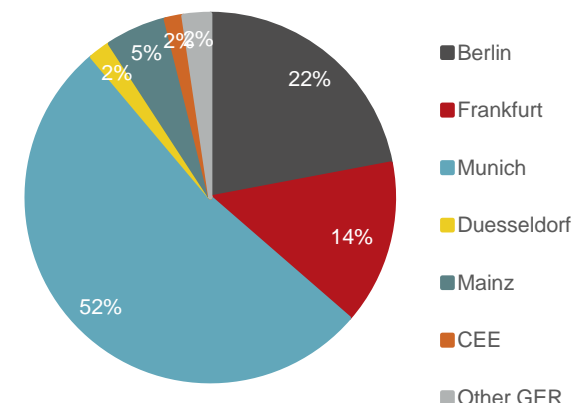
Development pipeline by asset class (€ m)



Sectoral split (%)



Regional split (%)



* Estimated development volume including developer profit of 15-20%

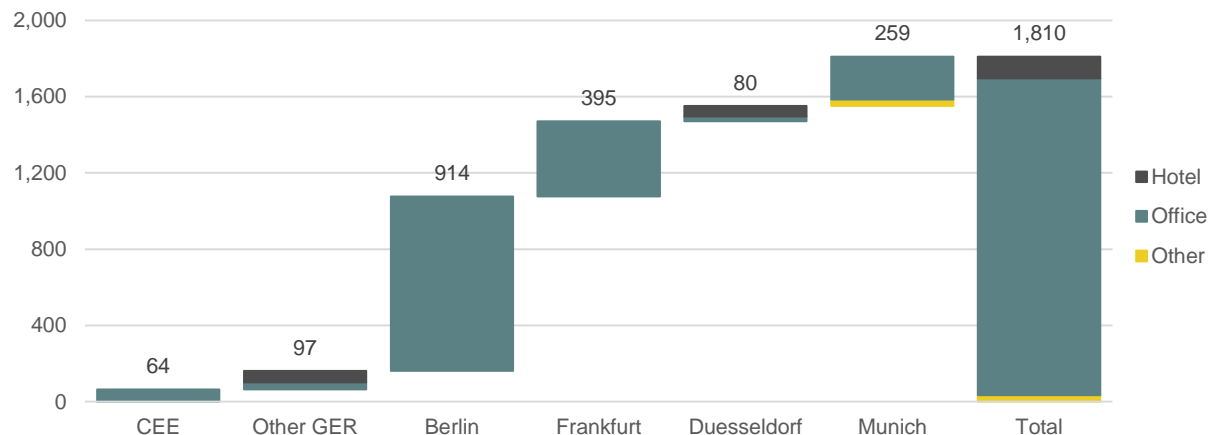
4 Development Pipeline

Pipeline Projects for Own Investment Portfolio (~ € 1.8 bn)*

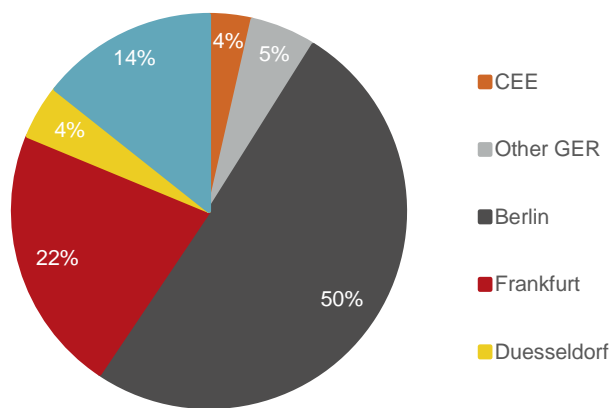
DEVELOPMENT VOLUME FOR OWN PORTFOLIO

- 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 development volume of € 4.15 bn within the next ~ 10 years (excl. non-strategic land plot sales), ~ € 1.8 bn are earmarked for transfer to CA Immo's own investment portfolio from today's point of view
- These projects earmarked for the own portfolio can add up to 330,000 sqm to the portfolio

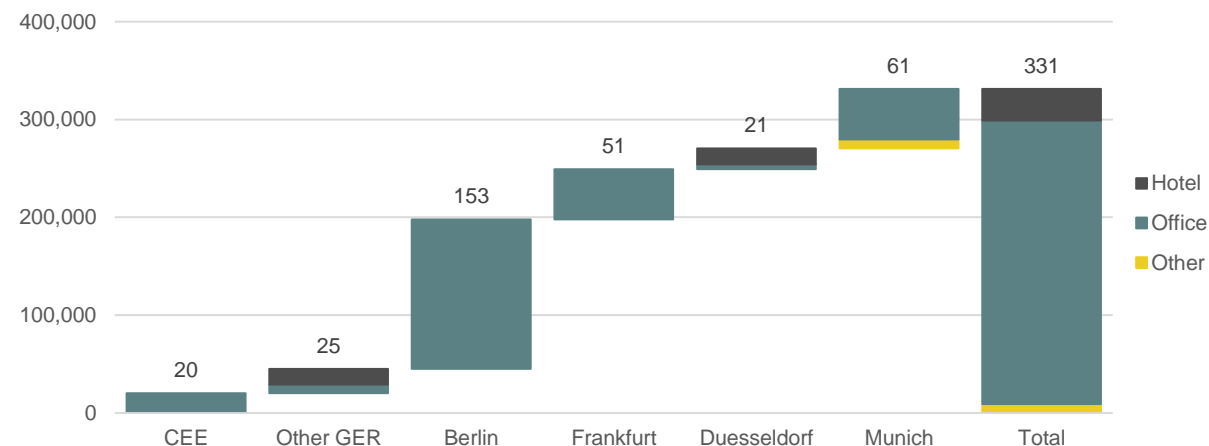
Development pipeline for own investment portfolio (€ m)



Regional split (Fair Value)



Development pipeline for own investment portfolio (k sqm)



* Development volume including estimated developer profit of 15-20%

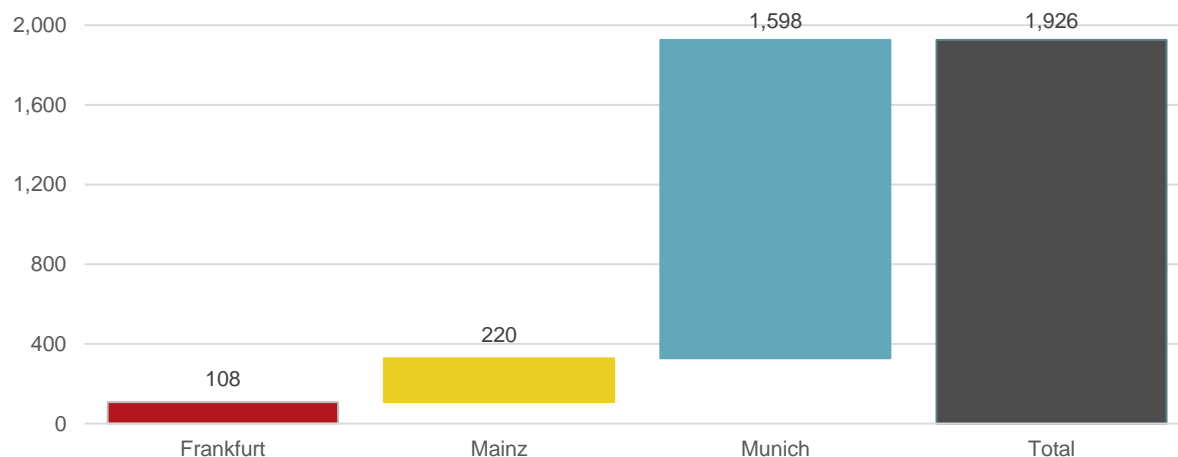
4 Development Pipeline

Residential Pipeline Projects for Sale (~ € 1.9 bn)*

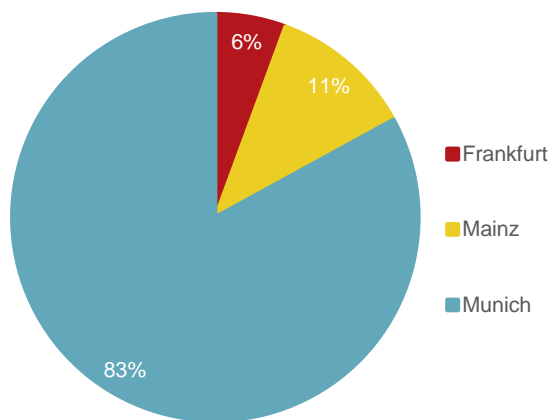
RESIDENTIAL PIPELINE

- 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)
- CA Immo is in the unique position to develop up to 310,000 sqm of residential space with a development volume of ~ € 1.9 bn

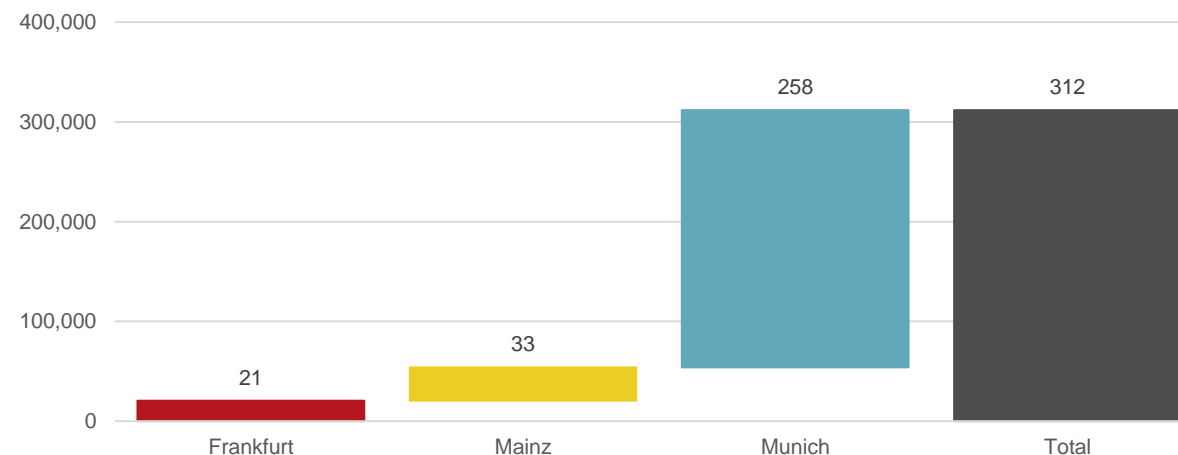
Residential pipeline by city (€ bn)



Residential pipeline by city (€ bn)



Residential pipeline by city (k sqm)



* Development volume including estimated developer profit of 15-20%

④ Development Pipeline

Pipeline Projects - Munich

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 € 1.6 bn* and around 260,000 sqm over the next years
- In addition, CA Immo's land reserves in Munich offer the potential to generate a commercial property development volume of over € 500 m*
- Munich's strong residential and commercial real estate market is characterized by high demand and insufficient supply. CA Immo with its development pipeline therefore has a unique market position to take advantage of the continued strength of the market

CA Immo Investment Properties

- 1 Ambigon
- 2 Kontorhaus
- 3 Skygarden

CA Immo Projects under construction

- 1 MY.O
- 2 NEO
- 3 Urban quarter Baumkirchen Mitte
- 4 Innovationscampus Freimann

Landmarks

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

CA Immo Land Reserve

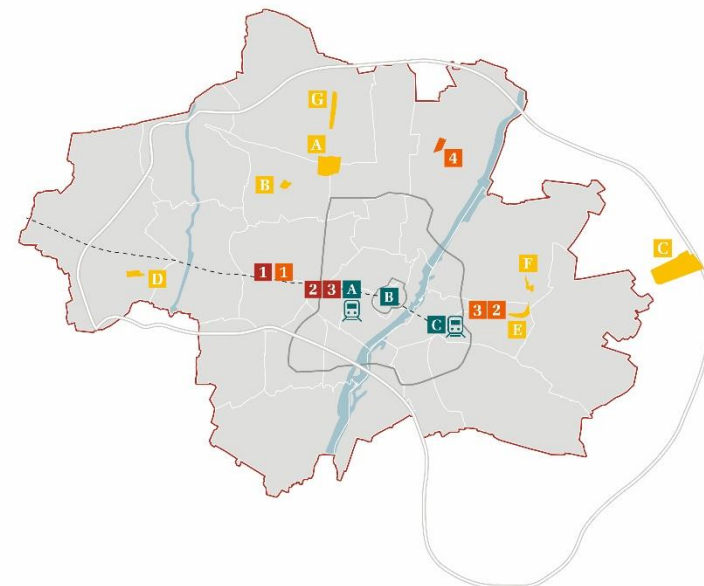
- A Eggartensiedlung
- B Moosach
- C Feldkirchen
- D Bodenseestraße
- E Rangierbahnhof Ost
- F Daglfing
- G Wohnquartier Ratoldstraße

-- S-Bahn Stammstrecke

— Äußerer Ring

— Mittlerer Ring

— Altstadt Ring



* Estimated development volume including developer profit of 15-20%

4 Development Pipeline

Pipeline Projects - Berlin

EUROPACITY BERLIN

- CA Immo has played a key role in shaping the Europacity district around Berlin's main railway station, near the Reichstag building and the Chancellery
- In addition to the income-producing portfolio CA Immo is currently realizing a number of new developments and the existing land reserves provide significant potential for additional office developments in Berlin (~ € 900 m* development value)

INVESTMENT PROPERTIES

- JOHN F. KENNEDY HAUS**
office / 18,000 sqm / 2015 / rented
- INTERCITYHOTEL BERLIN**
office / 20,600 sqm / 2013 / rented
- MONNET 4**
office / 8,100 sqm / 2015 / rented

- TOUR TOTAL**
office / 14,200 sqm / 2012 / rented
- KPMG OFFICE BUILDING**
office / 12,800 sqm / 2018 / rented
- HAMBURGER BAHNHOF**
museum

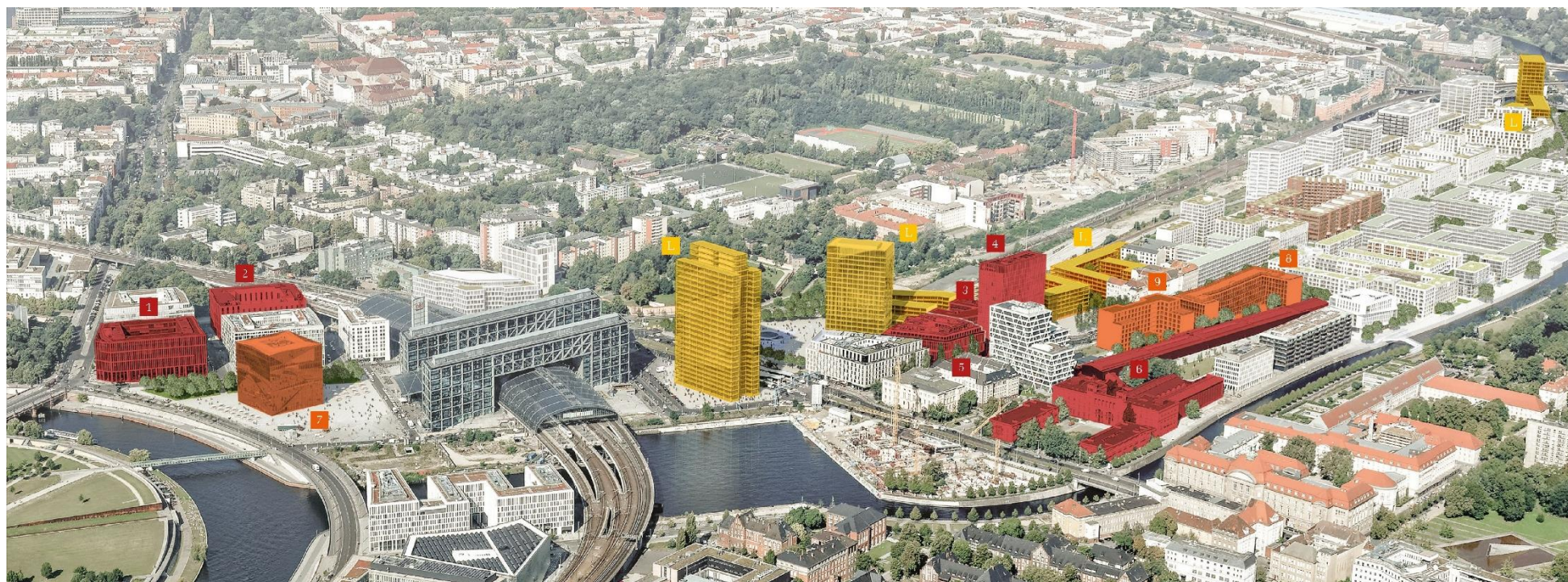
PROJECTS UNDER CONSTRUCTION

- CUBE BERLIN**
office / 17,000 sqm / 2019 / under construction
- MY.B**
office / 14,800 sqm / 2019 / under construction
- BÜROGEBÄUDE AM KUNSTCAMPUS**
office / 7,900 sqm / 2019 / under construction

LAND RESERVE



(usage/ usable area in sqm/ completion/ status)



④ Development Pipeline

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 successfully completed in 2018)
- 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



Hafensinsel IV



Hafensinsel V



Hafensinsel V



GOVERNANCE & OUTLOOK

New main shareholder Starwood Capital

- 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)
- Closing of the transaction took place in the third quarter of 2018

Changes to the Executive Board

- Keegan Viscius (former Senior Vice President of Starwood Capital) joined the Management Board as Chief Investment Officer (CIO)
- Hans Volckens opted to terminate his mandate as CFO following the terminated merger talks with Immofinanz and the subsequent sale of its holding in CA Immo
- The mandate of CEO Andreas Quint was extended by one year ahead of time
- Dr. Andreas Schillhofer (former amongst others Mediobanca, Bank of America Merrill Lynch und Greenhill & Co, PWC) will join the Executive Board as Chief Financial Officer (CFO) latest 1st October 2019

Changes to the Supervisory Board

- In the course of the change of main shareholder, Dr Oliver Schumy and Stefan Schönauer (delegated from Immofinanz Group through registered shares) stepped down as members of the Supervisory Board in September 2018
- Gabriele Düker and Professor Sven Bienert resigned their Supervisory Board mandates at the end of October 2018
- Starwood appointed three members to the Supervisory Board (Sarah Broughton, Laura Rubin, Jeffrey Dishner) by exercising its right associated with the registered shares

Portfolio

- Expand our footprint across all core markets
- Evaluate new market opportunities
- Three development project completions in Berlin with an investment volume of ~ € 220 m planned in 2019
 - MY.B
 - Cube
 - Bürogebäude am Kunstcampus BT 1 & BT 2
- Kick-off new development projects

Balance Sheet

- Stable balance sheet will be maintained (LTV 35-40%) in order to grow with calculated risk

Strategy

- New core shareholder Starwood Capital supports growth strategy

Financial Guidance

- FFO I guidance 2019 > € 125 m reiterated
- Dividend guidance 70% (FFO I payout)



APPENDIX

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

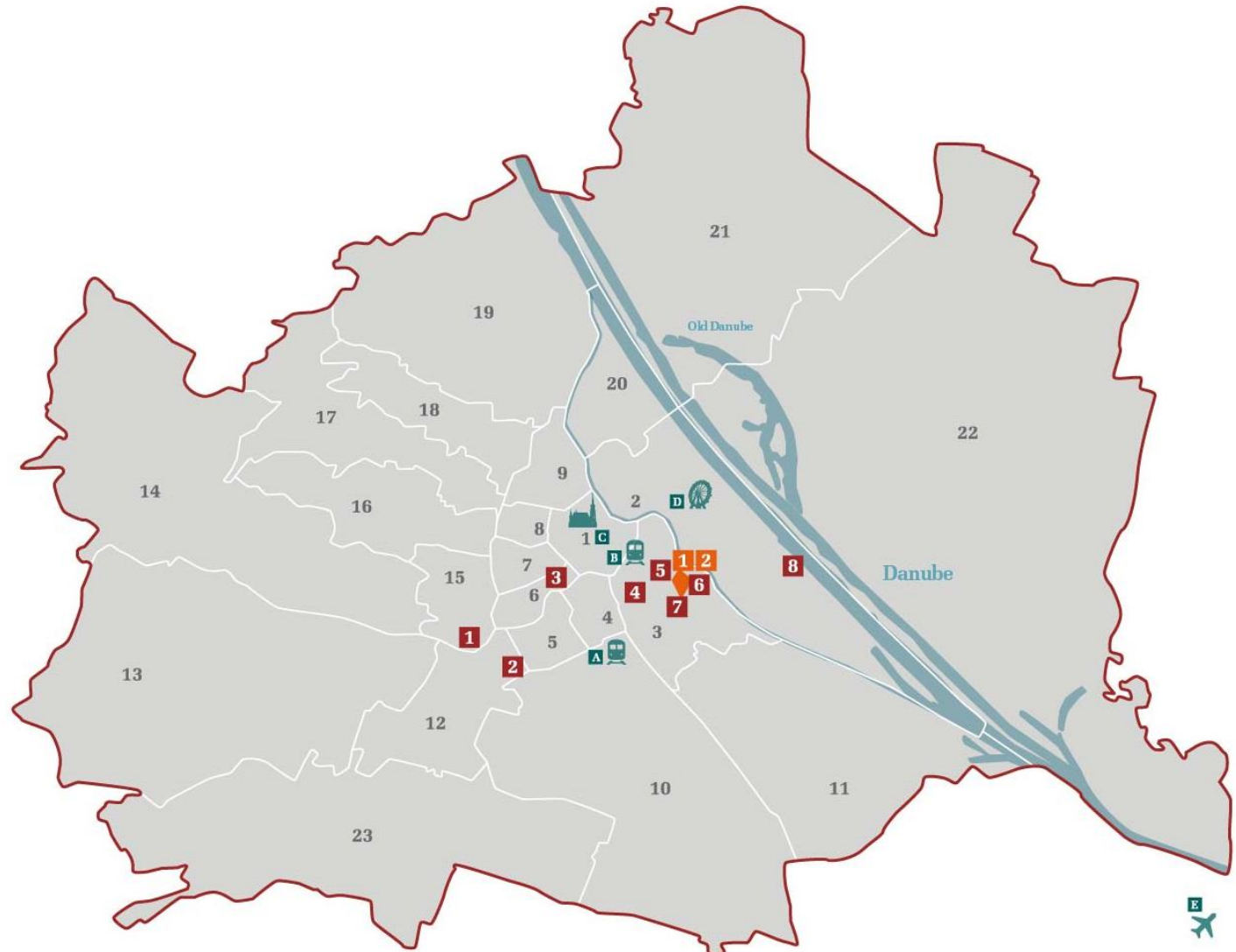
CA IMMO-Projects under Construction

- 1** VIE
- 2** Laendyard

Quartier Lände 3

Districts

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



Core Markets

Munich

CA Immo
Investment Properties

- 1 Ambigon
- 2 Kontorhaus
- 3 Skygarden

CA Immo Projects
under construction

- 1 MY.O
- 2 NEO
- 3 Urban quarter
Baumkirchen Mitte
- 4 Innovationscampus
Freimann

Landmarks

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

CA Immo Land Reserve

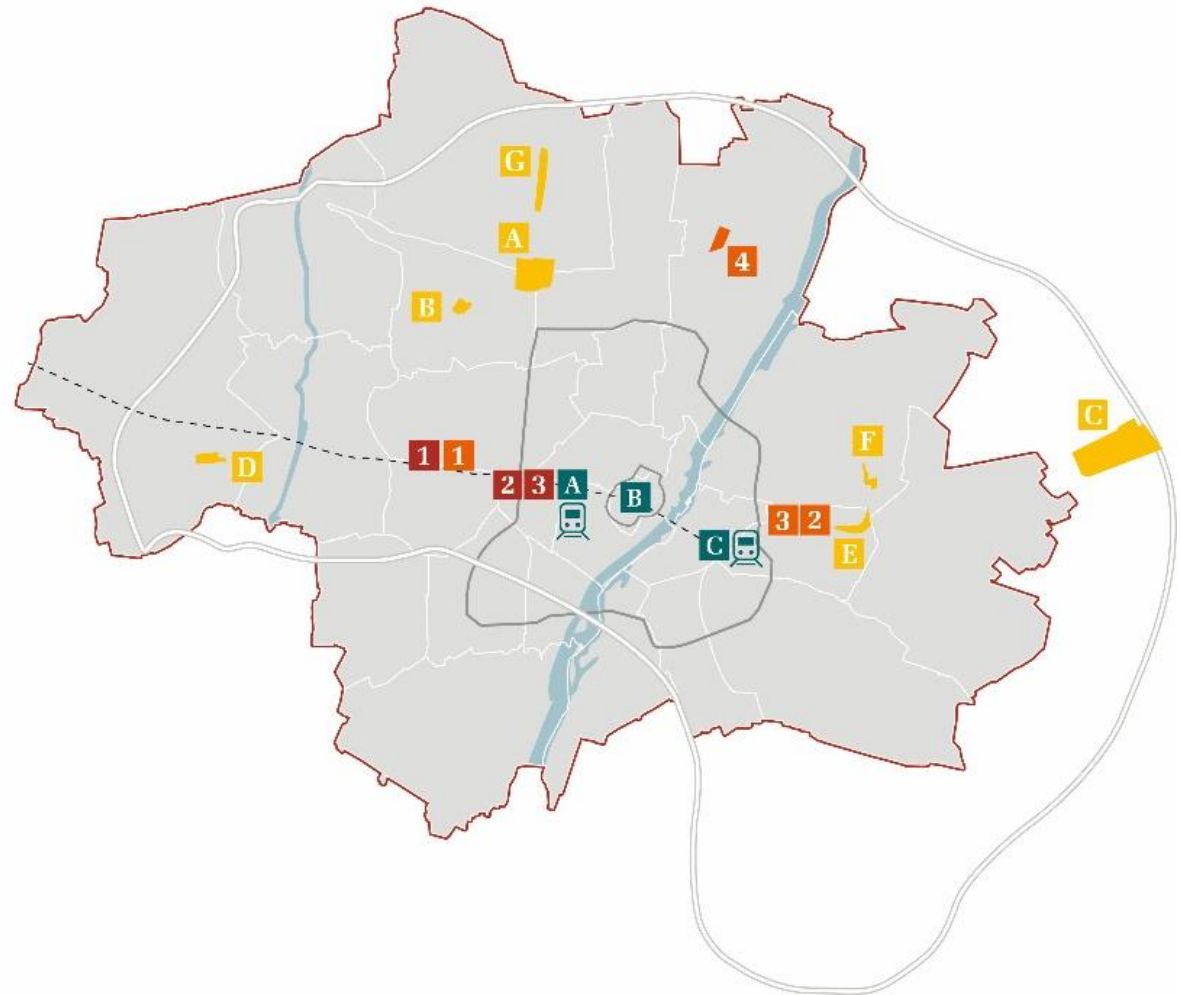
- A Eggartensiedlung
- B Moosach
- C Feldkirchen
- D Bodenseestraße
- E Rangierbahnhof Ost
- F Daglfing
- G Wohnquartier Ratoldstraße

-- S-Bahn Stammstrecke

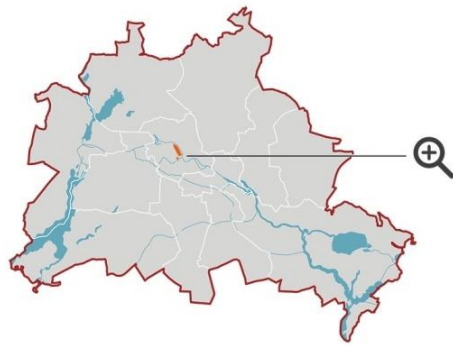
= Äußerer Ring

— Mittlerer Ring






— Altstadt Ring



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** Spreebogen
- 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
- 9** KPMG office building
- 10** Hamburger Bahnhof



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

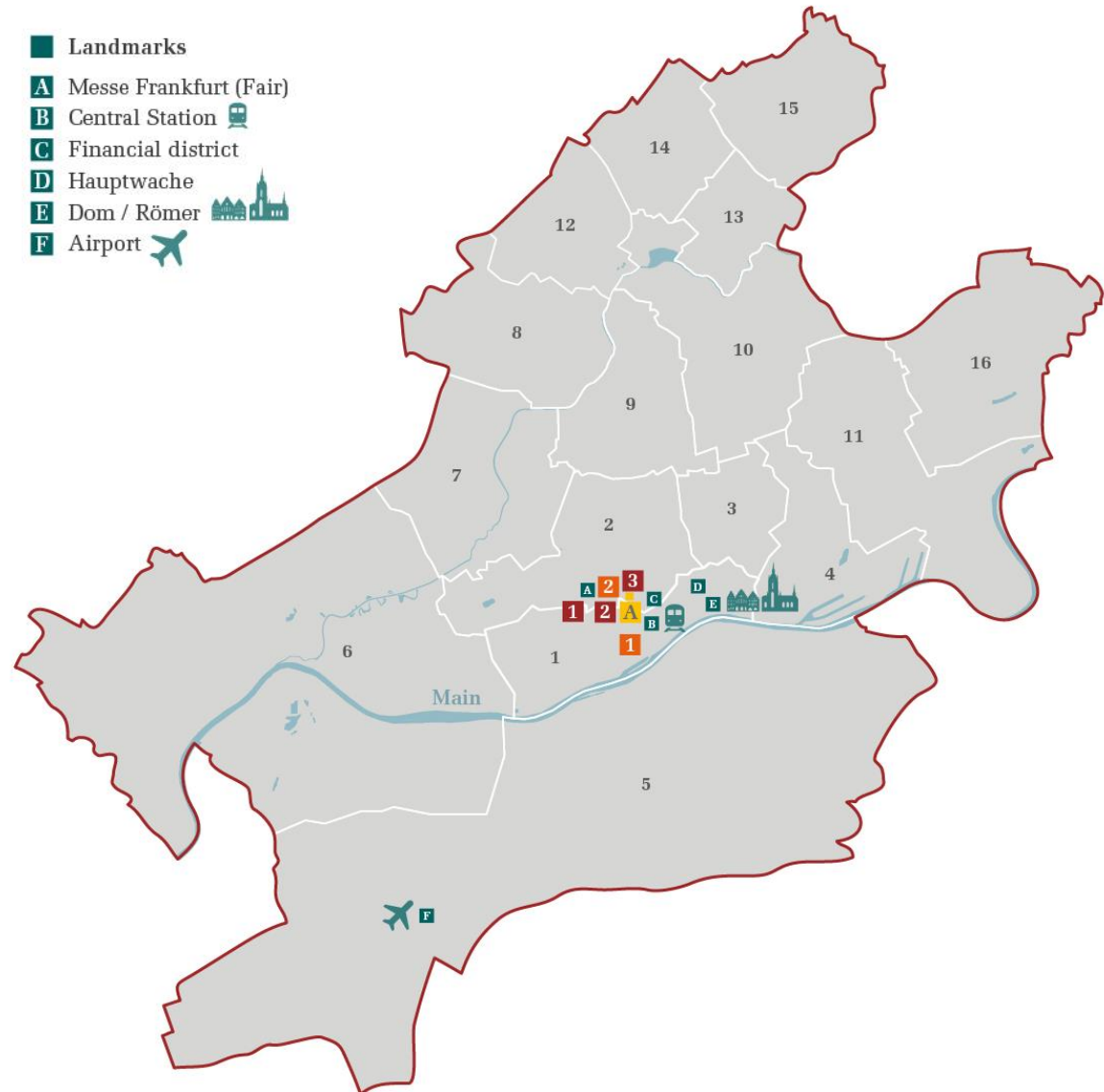
- A** Millenium Plot

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

Warsaw

■ CA IMMO Investment Properties

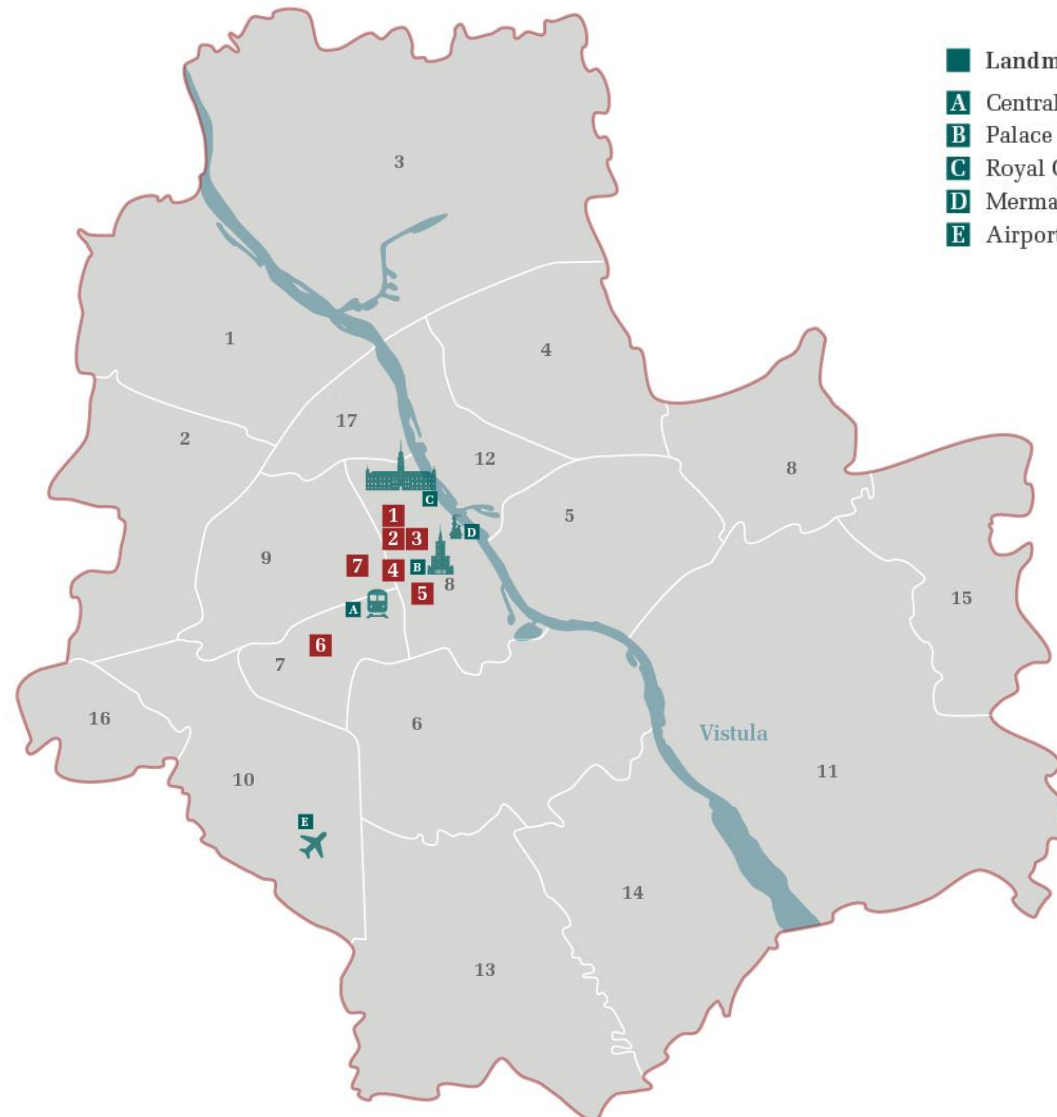
- 1 Saski Point
- 2 Saski Crescent
- 3 Sienna Center
- 4 Warsaw Towers
- 5 Wspolna
- 6 Bitwy Warszawskiej
- 7 Warsaw Spire Building B & C

■ 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 



Core Markets

Prague

■ CA Immo investment properties

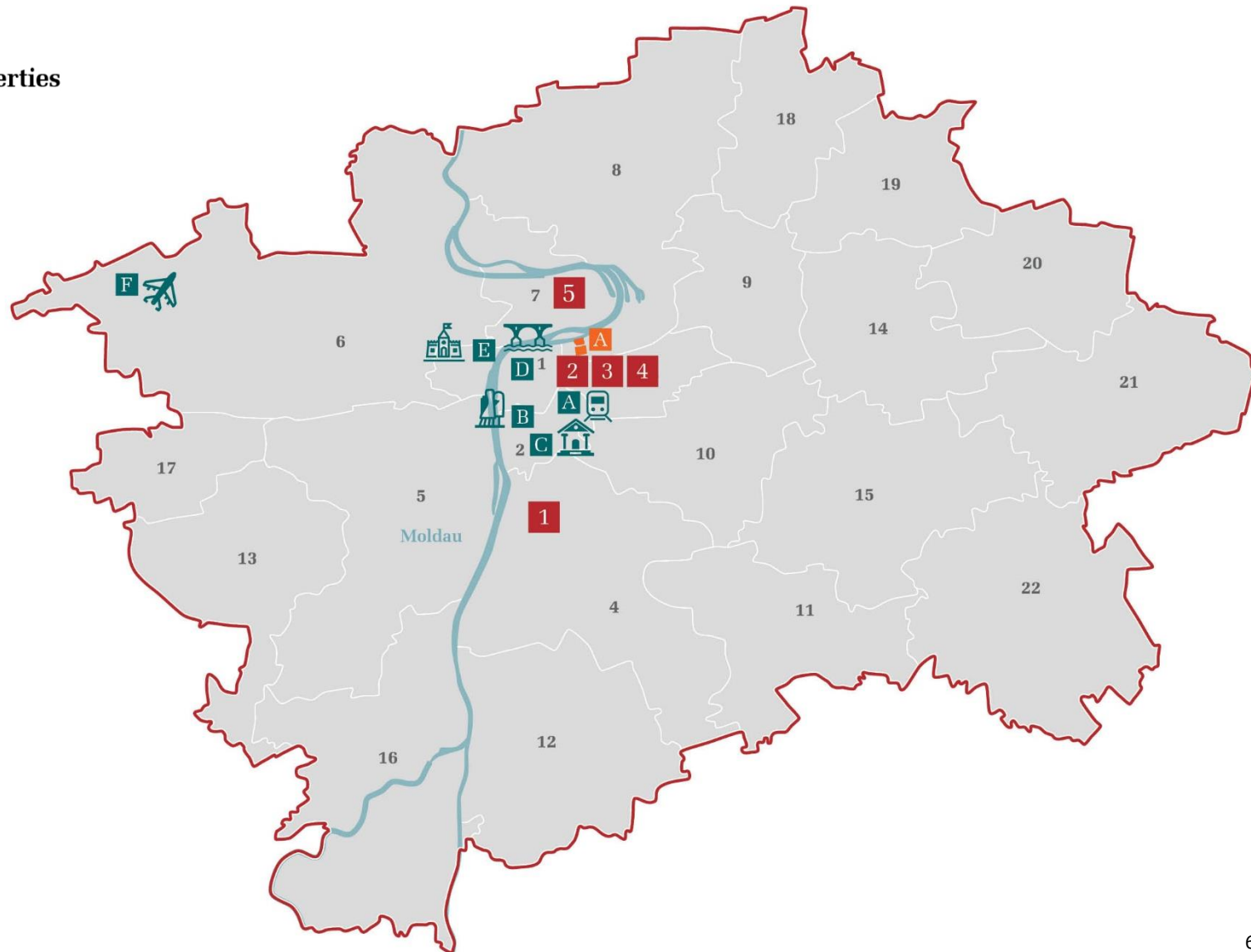
- 1 Kavci Hory Office Park
- 2 Danube House
- 3 Nile House
- 4 Amazon Court
- 5 Visionary

■ CA Immo projects under construction

- A River City Prague


■ Landmarks

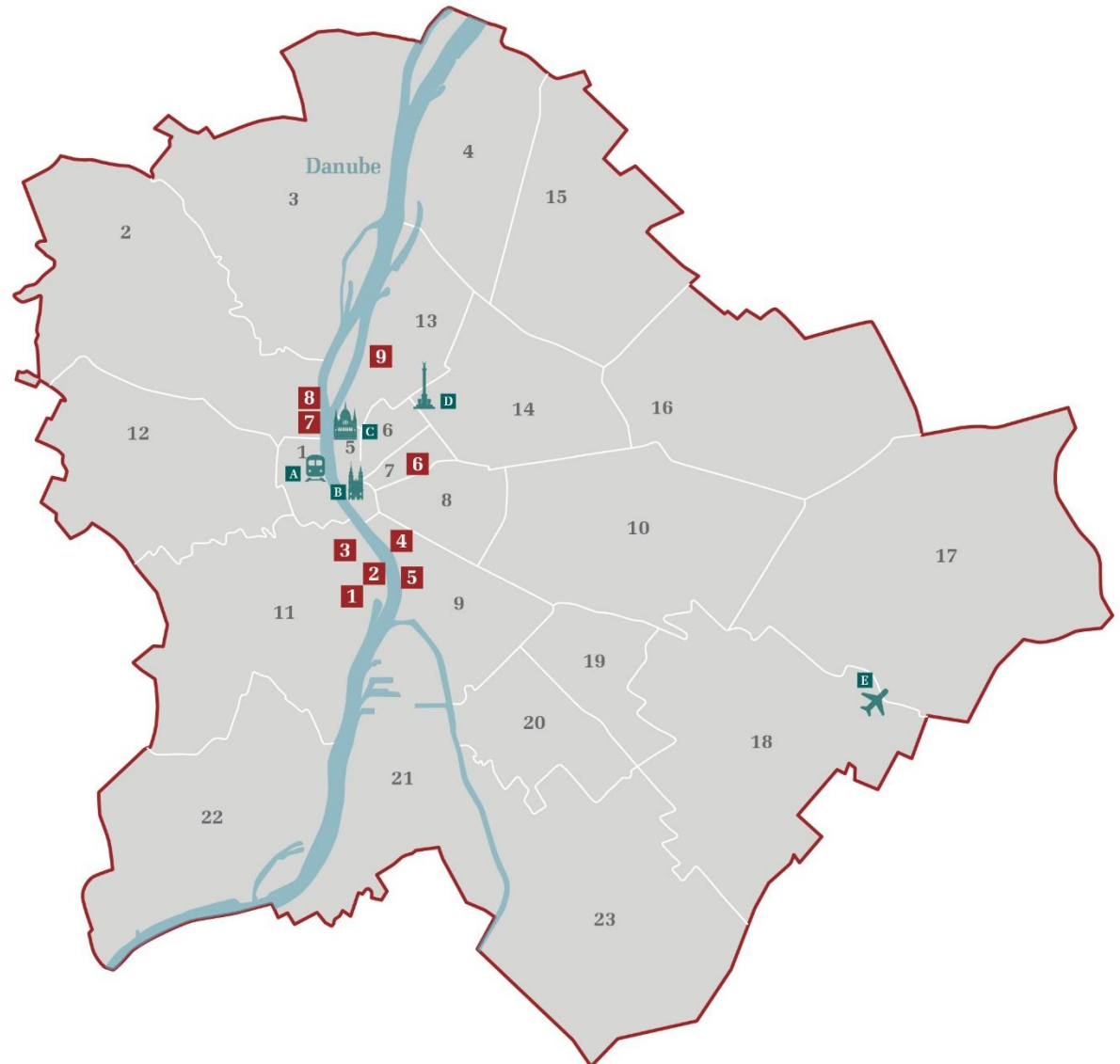
- A Central Station 
- B Dancing House 
- C National Museum 
- D Charles Bridge 
- E Prague Castle 
- F Airport 



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

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 



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