



FY 2017 RESULTS

ANALYST AND INVESTOR UPDATE

Andreas Quint, CEO

Dr. Hans Volkert Volckens, CFO

March 2018

Business Year 2017

Highlights



Record results

- **Several key metrics reached the highest level in CA Immo's history** driven by a strong rental income improvement and highly profitable property disposals, in particular Tower 185 in Frankfurt
 - FFO I rose to € 106.8 m and stood 9% above the guidance for FY 2017
 - FFO II stood at € 169.7 m (+49% yoy)
 - The net profit for the period reached € 234.9 m (€ 2.52 per share)

Far-reaching optimisation of the financing structure

- CA Immo has taken maximum advantage of historically low interest rates while substantially increasing the **robustness of the recurring cash flow**
- In addition to a further **reduction in average financing costs to below 1.9%**, CA Immo significantly **increased the interest rate hedging ratio and the average term for financial liabilities**
- **Long-term financing has also been fixed in advance for all development projects** intended for CA Immo's own balance sheet
- In reaction to the publication in March 2018 of Immofinanz AG, announcing the merger talks to remain suspended and other strategic options including a sale of the 26% stake to be under evaluation, **Moody's confirmed the rating and changed the outlook from negative to stable**

Strong portfolio performance

- **Acquisition of Warsaw Spire B**, a prime office building in the Polish capital
- **Record high occupancy rate** of more than 95% in the investment portfolio
- **Like-for-like rental income growth** of almost 5% over 2017

Significant Shareholder Value Boost

- **Double-digit EPRA NAV growth and return on equity**
- **Significant dividend increase by 23% to 80 Cents** per share will be proposed to AGM in May 2018
- **Almost 50% share price performance in 2017**

Business Year 2017

Highlights



Net rental income per share
1.75 (2016: 1.55) **+13%**

- Solid top line growth by 13.0% per share despite rental income losses linked to non-strategic asset sales
- Improved operating margin at 90.6% (FY 2016: 88.9%)
- Major driver acquisition of Millennium Towers in Budapest, buy-out of JV partner Union Investment in CEE

FFO I per share
1.14 (2016: 0.97) **+19%**

- Strong recurring earnings uplift by 18.5% per share driven by rental income growth
- Stable financing costs despite higher financing volume due to optimization of financing structure (use of corporate bond and convertible bond proceeds for loan repayments in CEE)

FFO II per share
1.82 (2016: 1.20) **+52%**

- FFO II boost compared to previous year mainly driven by highly profitable sale of Tower 185 in Frankfurt (closing in January 2018)

NAV (IFRS) per share
25.73 (4Q 2016: 23.60) **+9%**

- NAV (IFRS equity) up 9.0% yoy (4Q 2016: € 23.60 per share)
- Adjusted for the dividend payment (€ 0.65 per share in May 2017), NAV was up 11.8% yoy
- EPRA NAV up 11.8% at € 29.90 per share yoy (4Q 2016: € 26.74)

Net profit per share
2.52 (2016: 1.94) **+30%**

- Highest net profit in CA Immo's history despite lower revaluations compared to previous record year 2015
- Higher EBITDA on the back of increased net rental income, property sales result
- Hike in the result of joint ventures (driven by sale of Tower 185)

Agenda and Targets 2017

Full Achievement of Targets

Investment portfolio Growth

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

Development Value realization

- Buy-out of JV partner Patrizia and construction start of mixed use hotel/office project NEO (Munich) ✓
- Construction start of additional development projects with a total investment volume of ~ € 500 m (MY.O – Munich, Tower ONE - Frankfurt, Baumkirchen Living - Munich) ✓
- Advancement of additional project preparations in Germany ✓

Financing Optimization

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

Recurring earnings Growth

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

Profit and Loss

Record Result with Highest Net Profit in CA Immo's History

P&L	FY 2017	FY 2016	+/-	4Q 2017	4Q 2016	+/-
Rental income	180.3	165.6	8.9%	46.8	43.0	8.9%
Net rental income	163.4	147.2	11.0%	41.5	38.3	8.4%
Other property development expenses	-2.8	-2.3	21.7%	-0.3	-0.3	-0.9%
Property sales result	45.7	32.8	39.4%	19.5	8.5	129.4%
Income from services rendered	11.1	13.3	-16.3%	3.5	3.4	3.1%
Indirect expenses	-44.6	-44.1	1.1%	-14.9	-14.2	5.1%
Other operating income	1.1	0.9	20.5%	0.3	0.0	n.m.
EBITDA	173.7	147.6	17.7%	49.6	35.8	38.9%
Depreciation and impairment/reversal	-3.8	-3.4	12.1%	-1.7	-1.9	n.m.
Revaluation result	104.0	138.3	-24.8%	71.1	38.0	87.4%
Result from joint ventures	66.6	11.4	483.1%	15.9	4.2	281.5%
EBIT	340.5	293.8	15.9%	135.0	76.0	77.6%
Financing costs	-41.0	-41.6	-1.4%	-14.6	-9.4	54.3%
Result from financial investments	-8.1	-1.7	385.5%	-6.5	0.4	n.m.
Other financial result	-7.1	-21.8	-67.4%	-5.5	-2.9	90.4%
Financial result	-40.7	-56.2	-27.7%	-18.1	-11.0	63.8%
EBT	299.8	237.6	26.2%	116.9	65.0	79.9%
Income tax expense	-65.0	-53.7	21.0%	-29.7	-7.5	296.5%
Net profit	234.9	183.9	27.7%	87.2	57.5	51.7%
Earnings per share	2.52	1.94	30.0%	0.94	0.62	52.3%

FY 2017 earnings driver

- **Rental income** up 9% yoy driven by CEE portfolio expansion (acquisition of Millennium Towers in Budapest, buy-out of JV partner Union Investment)
- **Operating margin** (net rental income/rental income) at 90.6% (FY 2016: 88.9%)
- Strong rental performance and higher income from property sales drive **EBITDA** up 18%
- **Revaluation result** driven by positive market environment and progress on development projects in Germany
- **Result from investments in JV** includes significantly positive revaluation effect of ~ € 60 m linked to the sale of Tower 185
- Stable **financing costs** despite a higher financing volume and a one-off interest payment in the amount of € 4.3 m related to a tax repayment in the fourth quarter
- **Highest net profit in CA Immo's history**

Funds from Operations (FFO)

FFO I per Share at € 1.14 (+19% yoy), Tower 185 Sale Boosts FFO II

FFO	FY 2017	FY 2016		4Q 2017	4Q 2016	+/-	FY 2017 earnings driver
Net rental income	163.4	147.1	11.0%	41.5	38.3	8.4%	
Result from services	11.1	13.3	-16.3%	3.5	3.4	3.1%	
Other development expenses	-2.8	-2.3	21.9%	-0.3	-0.3	-0.9%	
Other operating income	1.1	0.9	20.5%	0.3	0.0	n.m.	
Other operating income/expenses	9.3	11.8	-21.1%	3.5	3.1	12.3%	
Indirect expenses	-44.6	-44.1	1.1%	-14.9	-14.2	5.1%	
Result from joint ventures	8.0	7.9	1.0%	3.8	1.1	260.5%	
Financing costs	-41.0	-41.6	-1.4%	-14.6	-9.4	54.3%	
Result from financial investments	7.5	7.2	3.1%	2.0	1.3	54.4%	
Non-recurring adjustments	4.3	3.4	26.9%	0.5	1.7	-69.2%	
FFO I	106.8	91.7	16.4%	21.9	21.8	0.4%	
FFO I per share	1.14	0.97	18.5%	0.24	0.23	2.3%	
Property sales result	46.7	37.6	24.1%	16.6	10.0	66.6%	
Current income tax	-18.0	-11.8	52.7%	-5.2	-3.4	50.7%	
Non-recurring readjustments	-14.3	-3.9	270.1%	-9.6	-1.3	639.1%	
FFO II adjustments	48.6	0.0	n.m.	48.6	0.0	n.m.	
FFO II	169.7	113.7	49.3%	72.3	27.1	167.1%	
FFO II per share	1.82	1.20	52.0%	0.78	0.29	172.0%	

- **Net rental income** increase by 11% mainly driven by portfolio expansion in CEE and improved operating margin
- Stable **financing costs** despite a higher financing volume and a one-off interest payment in the amount of € 4.3 m related to a tax repayment in the fourth quarter
- **Adjustments of non-recurring items** include development expenses and fees related to early loan repayments
- The **FFO II** result includes the highly profitable sales of Tower 185 in Frankfurt and AVA Hof in Salzburg, which were concluded in January 2018 (refer to item “FFO II adjustments”)

Funds from Operations (FFO I)

Guidance: > € 115 m (FY 2018); > € 125 m (FY 2019)

FFO I

106.8 (2016: 91.7)

FFO I per share

1.14 (2016: 0.97)

FFO I guidance FY 2018

> 115 (2017: > 100)

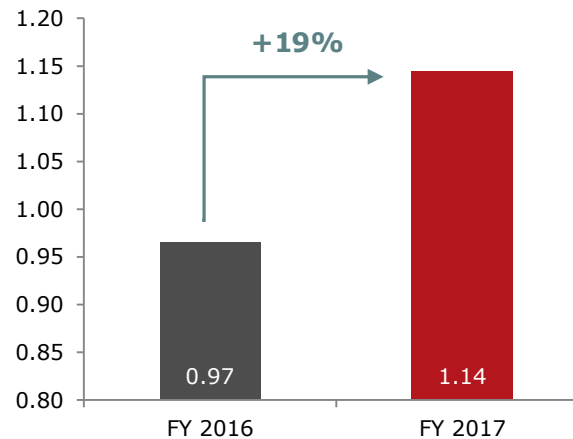
FFO I guidance FY 2019

> 125 (2017: > 100)

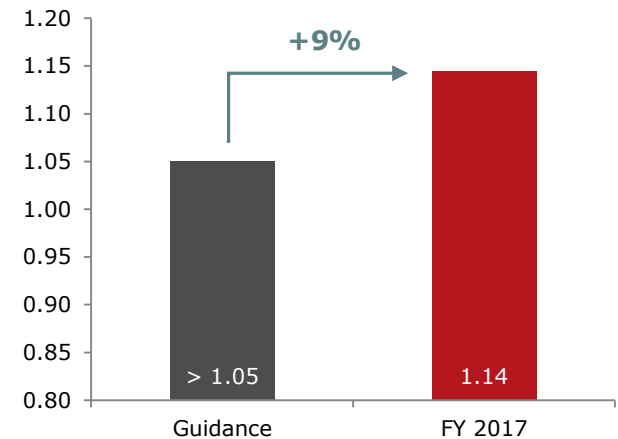
Dividend guidance (FFO I payout)

70% (2016: 60%)

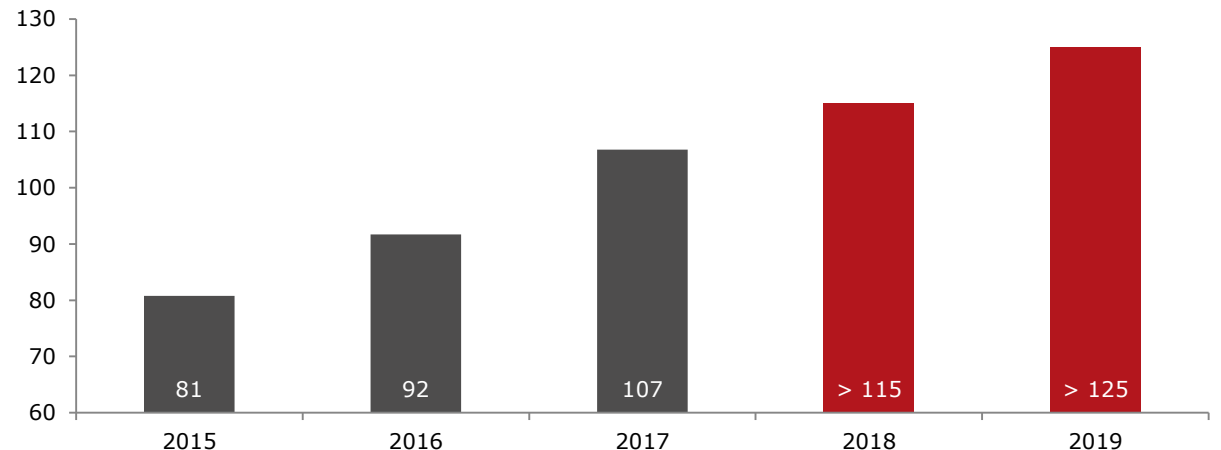
FY 2017 FFO I per share (yoy)



FY 2017 FFO I guidance per share



FFO I guidance FY 2018/2019



Balance Sheet (December 31, 2017)

Strong Equity Base Secures Growth

Balance Sheet	31.12.2017	31.12.2016	+/-
Investment properties	3,155.7	2,923.7	7.9%
Properties under development	579.3	433.0	33.8%
Own-used properties	5.5	6.6	-17.2%
Other long-term assets	12.2	13.8	-11.8%
Investments in joint ventures	207.2	191.4	8.3%
Financial assets	85.6	89.7	-4.6%
Short-term properties	119.4	60.9	96.1%
Deferred tax assets	2.0	1.6	29.6%
Cash and cash equivalents	383.5	395.1	-2.9%
Other short-term assets	218.3	193.3	12.9%
Total assets	4,768.7	4,309.1	10.7%
Shareholders' equity	2,398.5	2,204.5	8.8%
Long-term financial liabilities	1,684.2	1,412.6	19.2%
Other long-term liabilities	92.1	100.4	-8.3%
Deferred tax liabilities	291.3	240.0	21.4%
Short-term financial liabilities	68.9	153.0	-55.0%
Other short-term liabilities	233.7	198.6	17.7%
Liabilities + Equity	4,768.7	4,309.1	10.7%

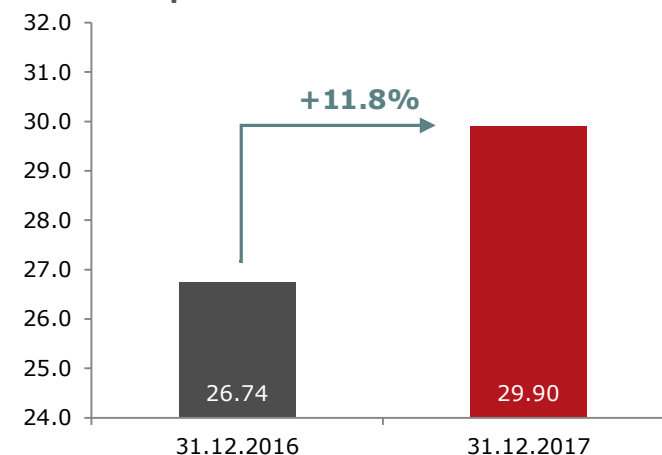
- **Rock solid balance sheet metrics** comfortably within strategic target range despite balance sheet extension over last quarters
 - **Equity ratio** at 50.3% (4Q 2016: 51.2%)
 - **Net gearing** at 57.1% (4Q 2016: 53.0%)
 - **Net LTV** at 35.5% (4Q 2016: 34.2%)
- **Investments in joint ventures** include Tower 185 at reporting date (closing of sales transaction took place in January 2018)
- **Cash and cash equivalents** excl. Tower 185 net sales proceeds
- **Short-term properties**
 - Assets held for sale
 - 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

Net Asset Value (NAV)

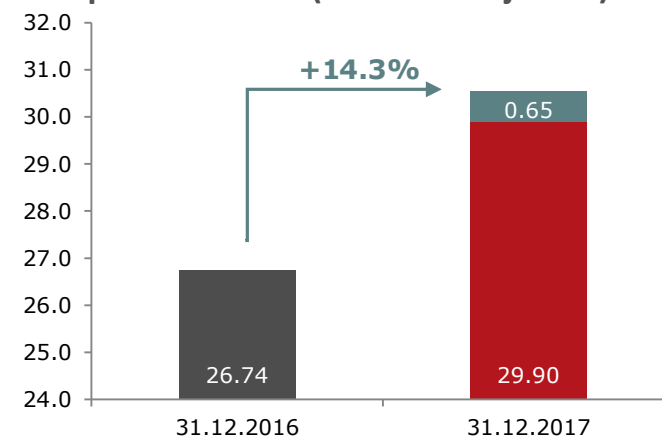
EPRA NAV per Share at € 29.90 (+ 11.8% yoy)

Net Asset Value	31.12.2017	31.12.2016	+/-
NAV (IFRS equity)	2,398.5	2,204.5	
Exercise of options	0.0	0.0	
NAV after exercise of options	2,395.5	2,204.5	8.8%
NAV per share	25.73	23.60	9.0%
Value adjustment for*			
Own use properties	6.3	6.0	
Properties held as current assets	89.0	39.9	
Financial instruments	0.8	3.2	
Deferred taxes**	292.7	243.9	
EPRA NAV	2,787.3	2,497.5	11.6%
EPRA NAV per share	29.90	26.74	11.8%
Value adjustment for*			
Financial instruments	-0.8	-3.2	
Liabilities	-41.8	-24.2	
Deferred taxes***	-215.9	-175.7	
EPRA NNAV	2,528.8	2,294.4	10.2%
EPRA NNAV per share	27.13	24.56	10.4%
P/NAV	-4.9%	-28.9%	
Number of shares outstanding (excl. treasury shares)	93,226,282	93,405,017	-0.2%

EPRA NAV per share YTD



NAV per share YTD (dividend adjusted)



Optimisation of Financing Structure FY 2017

€ 1 bn of Financing Volume in Motion

FINANCING TARGETS 2017

- Capitalize on historically low interest rate environment
 - Further CoD reduction to below 2.3%
- Lock-in historically low interest rate environment
 - Increase of hedging ratio > 85%
 - Extension of average debt maturity to 6 years
- Increase upside pressure on Investment Grade Rating Baa2 with negative outlook
 - Extension of unencumbered asset pool
 - Maintain LTV level
 - Increase recurring interest coverage ratio

Corporate bond (02/2017)
€ 175 m , 7 yrs, 1.875%

Repayment of secured loans in Hungary (~ € 87 m, ~ 3.5%)

Repayment of secured loans in Romania (~ € 50 m, ~ 4.30%)

Repayment of secured loans in Czechia (~ € 26 m, ~ 3.10%)

Refinancings/renegotiations
~ € 316 m , 1.8 yrs → 11 yrs

Secured loans in Austria*
(~ € 73 m, ~ 1.50%)

Secured loans in Germany *
(~ € 243 m, ~ 1.0%)

Convertible bond (09/2017)
€ 200 m , 7.5 yrs, 0.75%

Repayment of secured loans in Czechia (~ € 100 m, ~ 2.3%)

Repayment of swap in Austria
(~ € 5 m, ~ 2.3%)

Substitution of secured Warsaw Spire B acquisition financing
(€ 50 m, ~ 1.7%)

Substitution (temporary) of Orhideea construction financing
(€ 45 m, ~ 3.2%)

Effective in 4Q 17

FINANCING STRATEGY

- Increased share of unsecured bonds on Group holding level and reduced primarily CEE secured debt with financing margins above average CoD
- Approached banks in Germany and Austria to early renegotiate/prolongate secured loans

Average interest rate < 2.0% (4Q 16: 2.34%)

Financing cost savings ~ € 6.5 m**

Average debt maturity 6.0 yrs*** (4Q 16: 4.4 yrs)

Hedging ratio 92% (4Q 16: 74%)

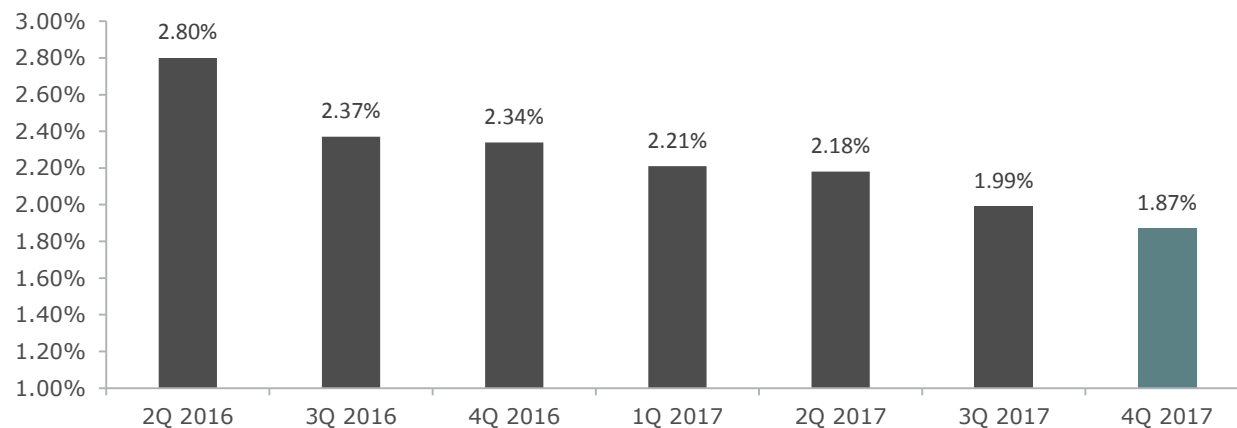
Unencumbered assets ~ € 1.7 bn (4Q 16: 1.0 bn)

Average Cost of Debt at 1.87% Exceeds 2017 Target

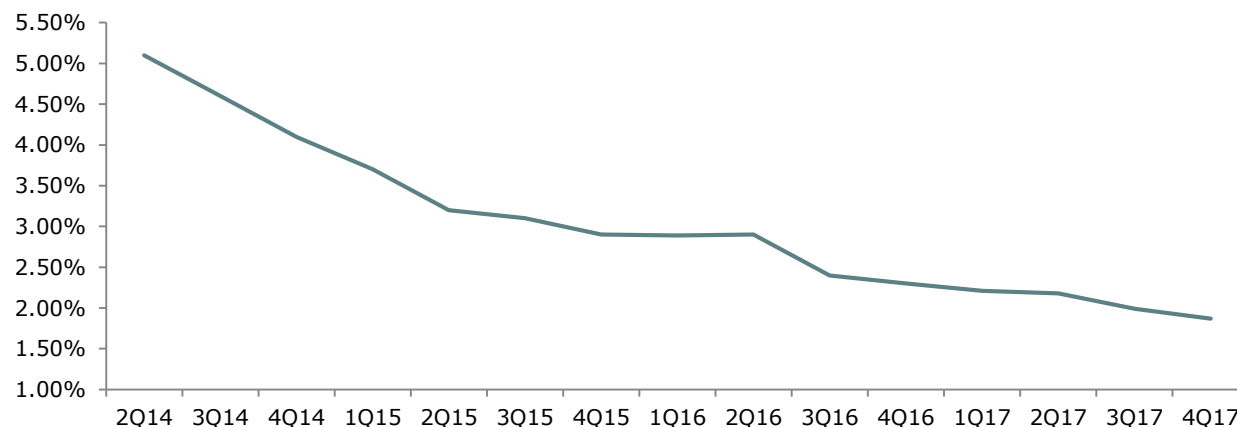
CONTINUOUS COD OPTIMISATION

- **Average financing costs stood at 1.87%** (incl. pro rata joint venture financing) at reporting date
- Achieved number below market guidance of ~ 2.10-2.20%
- Excluding interest rate hedges the average interest rate is slightly lower at 1.75%
- Key driver 1: corporate bond issue (€ 175 m, 1.875%) in February 2017
 - Mainly loan repayments in Hungary, Czechia and Romania (~ € 163 m)
 - Optimisation of interest rate swap portfolio
- Key driver 2: early prolongation (~ € 316 m) of secured loans mainly in Germany and Austria
- Convertible bond issuance and corresponding use of proceeds (repayment of CEE project loans) have further reduced average cost of debt and will reduce financing costs in 2018

CoD cut of ~ 50 bps over last 12 months



CoD cut of ~ 325 bps since mid-2014

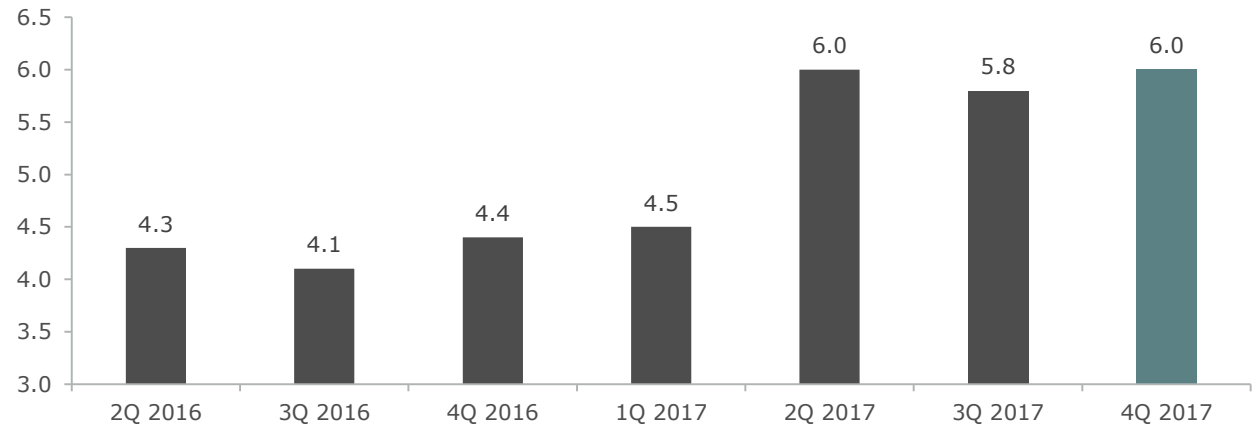


Significant Financing Structure Optimisation Improves Cash Flow Resilience

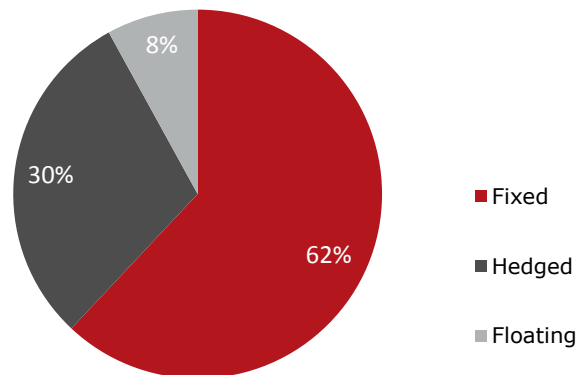
EXTENDED HEDGING RATIO AND MATURITIES

- 92% of financial liabilities are hedged or fixed, which strongly increases cash flow resilience
- Significant extension of average debt maturity to 6.0 years (excluding Tower 185 and including binding LOIs signed for development financings the average debt maturity stands at ~ 7 years)
- Well balanced maturity profile with low refinancing volumes over the coming years (cash and cash equivalents of € 383 m at reporting date)

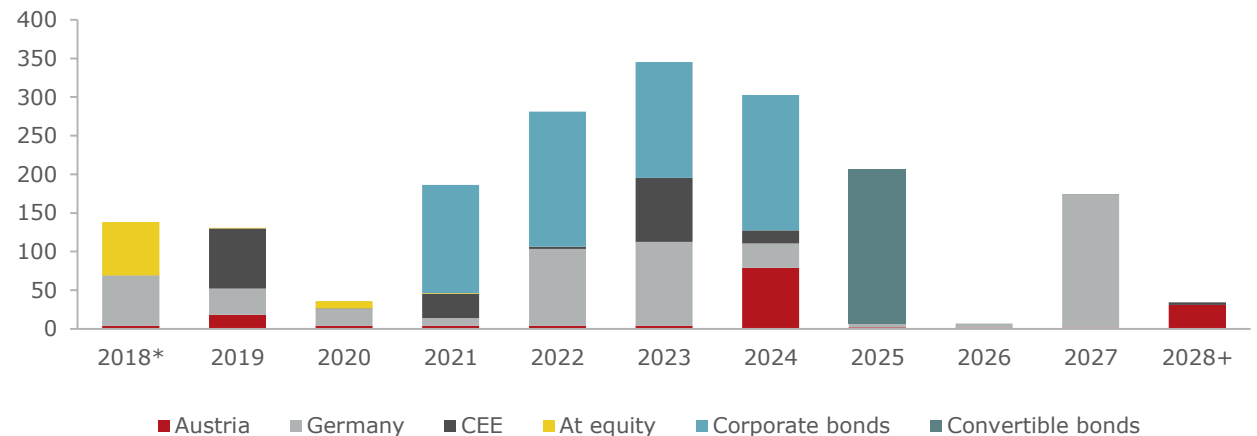
Average debt maturity



Hedging ratio



Debt maturity profile





URBAN
BENCHMARKS.

PORTFOLIO

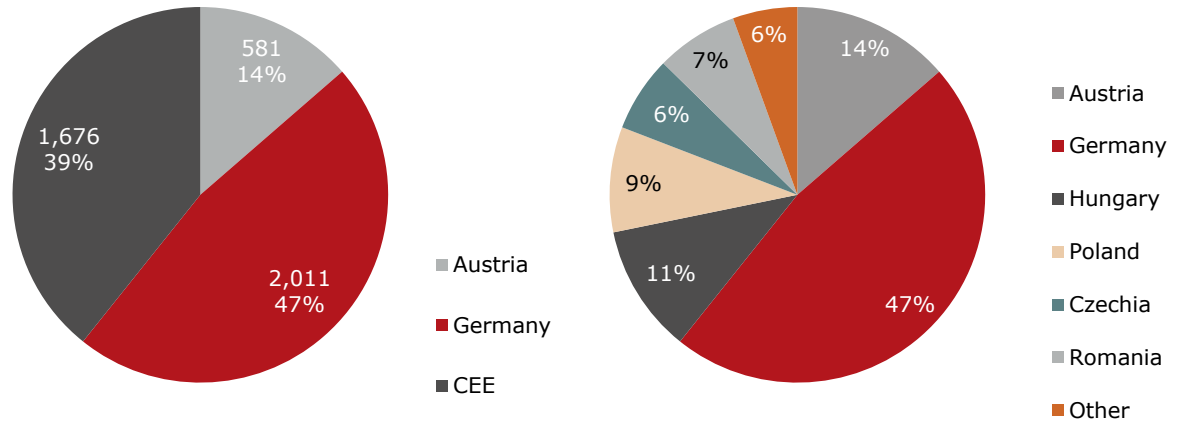
Property Portfolio (€ 4.3 bn)*

Germany Accounts for 47% of Portfolio Value

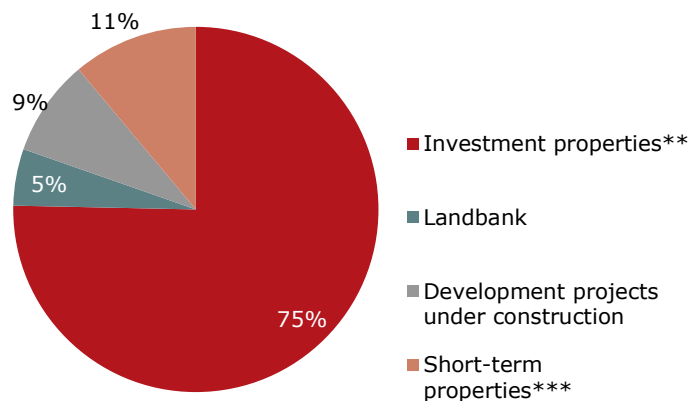
PORTFOLIO STRUCTURE

- **Total property asset base of € 4.3 bn**
- Germany largest single core market
- Income- producing investment portfolio of € 3.2 bn
- Reduction in portfolio size compared to previous quarter due to due sale of Tower 185
- **Development assets**
 - Landbank and projects under construction account for ~ 13% of total property value
 - ~ 90% of landbank value located in Germany

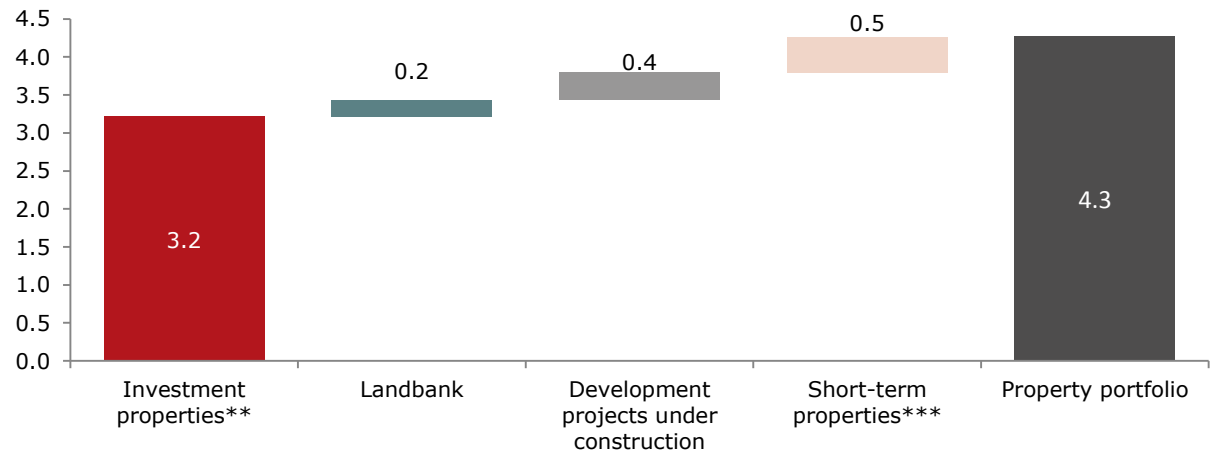
Portfolio split by region and country (€ m)



Portfolio by property type (€ m)



Portfolio bridge (€ bn)



Investment Portfolio*

Occupancy Rate Reaches Record Level of More Than 95%

Occupancy rate (economic)

95.2% (4Q 2016: 92.4%)

Gross initial yield

6.2% (4Q 2016: 6.1%)

Like-for-like rental income (€ m)**

190.5 (4Q 2016: 181.8) **+4.8%**

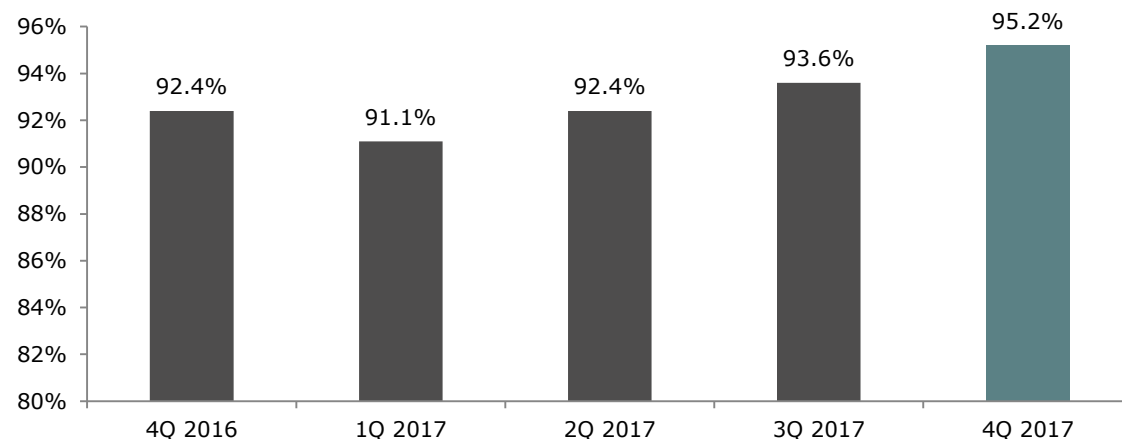
Weighted average lease term (years)

4.1 (4Q 2016: 4.1)

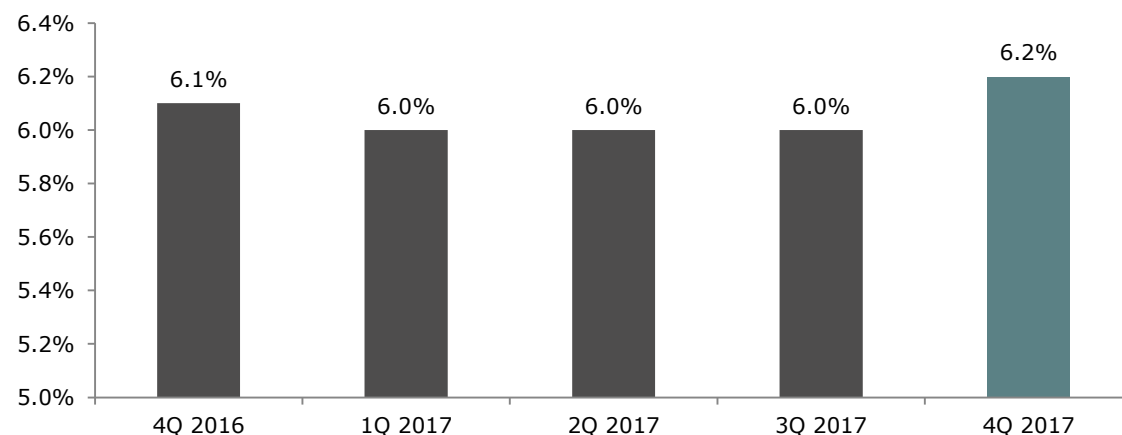
Investment portfolio size (€ bn)

3.2 (4Q 2016: 3.2)

Portfolio occupancy (economic)



Portfolio yield

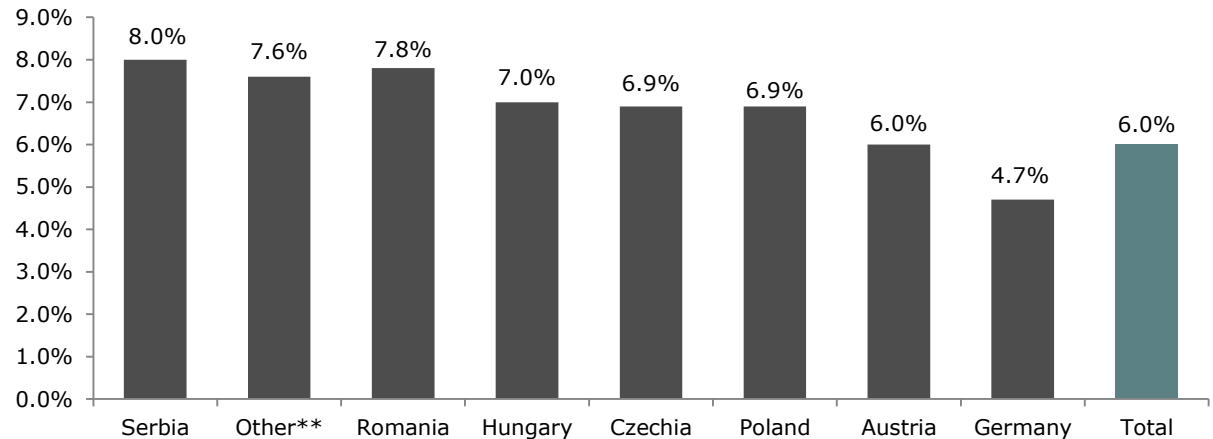


Strong Portfolio Performance

PORTFOLIO YIELD/OCCUPANCY DRIVERS

- Among other factors, the sale of lower yielding properties with a below-average yield (in particular Tower 185 in Frankfurt) led to a slight increase in the average portfolio yield
- The portfolio occupancy has been increased throughout the business year 2017 (4Q 2016: 92.4%) along a like-for-like income improvement
- The occupancy rate of the Budapest portfolio reflects a major refurbishment of the City Gate office property and related vacancy (improvement expected in 1H 2018)

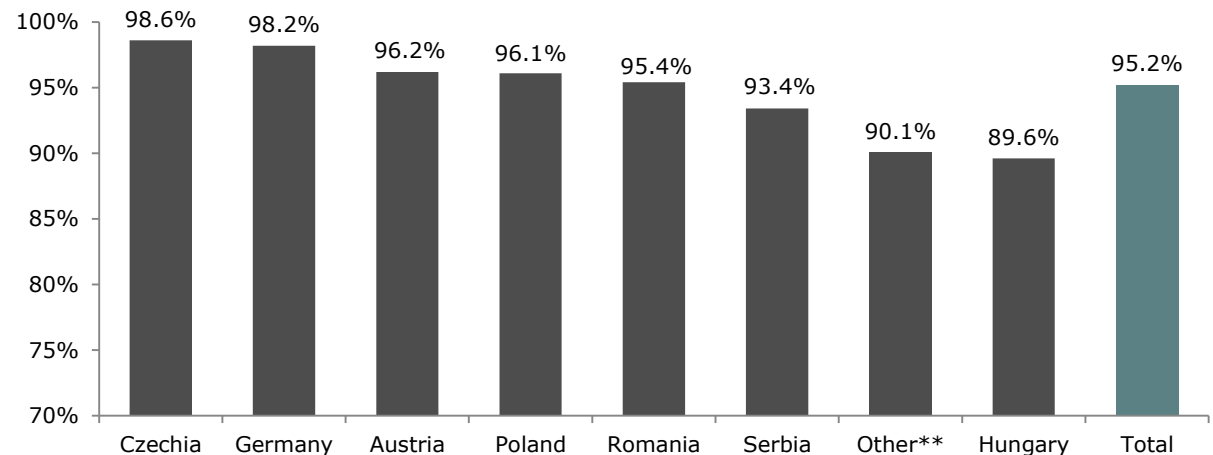
Gross initial yields



LIKE-FOR-LIKE RENTAL INCOME PERFORMANCE

- **Austria:** +2.6%
- **Germany:** +9.6%
- **Hungary:** -1.1%
- **Poland:** 8.3%
- **Czechia:** 4.4%
- **Romania:** 1.1%
- **Total:** 4.8%

Occupancy (economic)

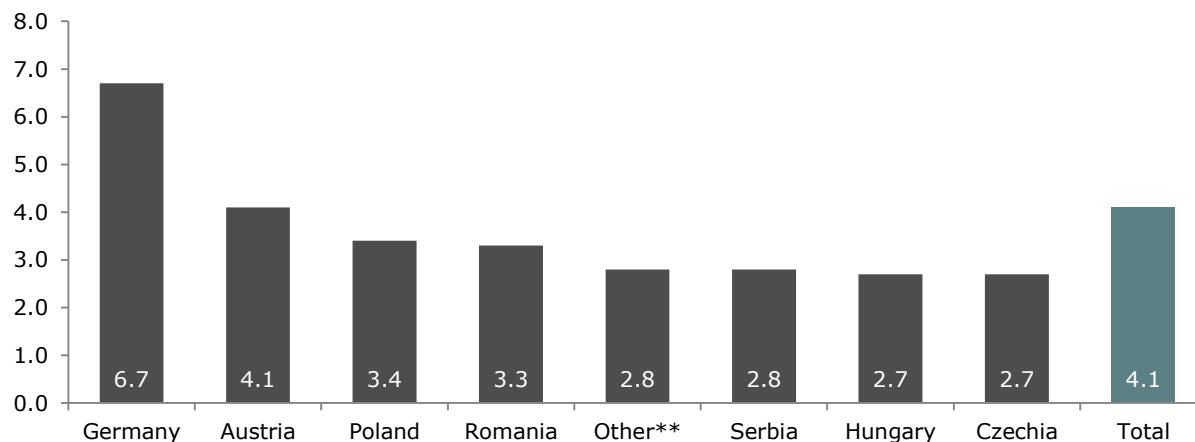


Letting Performance / Leasing Metrics

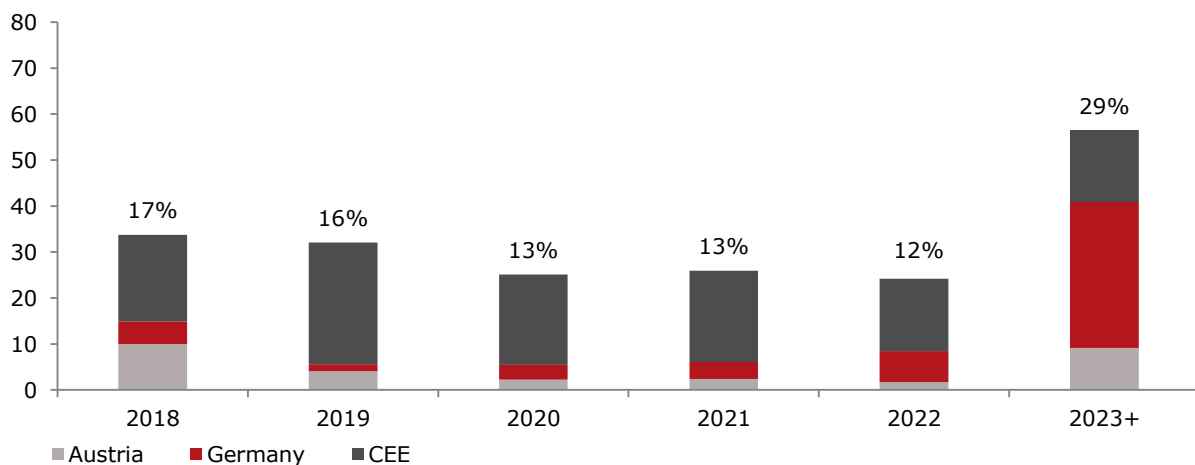
LETTING VOLUME OF ~ 258,000 SQM IN 2017

- CA Immo let 257,880 sqm of floor space in 2017
- Pre-lettings on development projects accounted for 14% (around 35,240 sqm). Excluding these pre-lettings, this equates to lettings performance of 17% for the Group's total investment portfolio, which amounts to 1.3 m sqm
- New lettings and contract extensions by existing tenants accounted for around 46%; renewals by existing tenants represent 54%
- The market with the **highest lettings performance** in terms of regional rentable space in 2017 was Hungary with about 30% (70,880 sqm) of new lettings or contract extensions; this was followed by Romania with 20% (30,620 sqm)
- The **biggest single new lease** was agreed in Berlin: the Institute for Federal Real Estate (BlmA) is renting 15,000 sqm of floor space at the Königlische Direktion property for a term of at least 10 years
- The sale of Tower 185 in Frankfurt (largest asset in the portfolio) had a slightly negative impact on the company's WALT

Weighted average lease term (years)



Lease expiry profile (€ m)

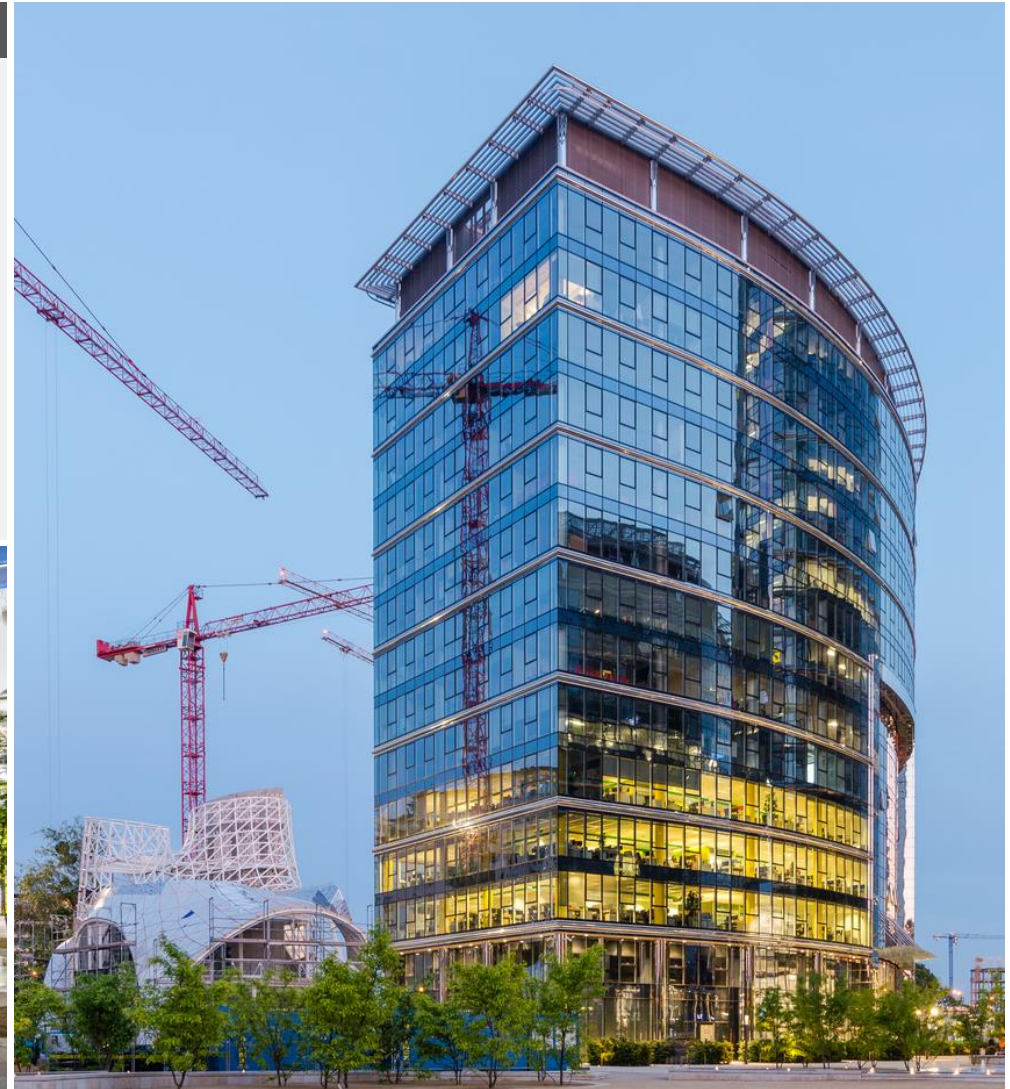


Investment Portfolio

Acquisition of Prime Office Building in Warsaw in Fourth Quarter

CEE PORTFOLIO EXPANSION

- Acquisition of the 21,600 sqm Warsaw Spire Building B for around € 100 m
- Prime office building located in the Wola district
- 100% occupied by a European Union Agency (Frontex) as anchor tenant with a remaining lease term of ~ 7,5 years and Bank BGZ BNP Paribas
- Annual gross rental income of around € 5.5 m further strengthens CA Immo's recurring profitability (fully effective in 2018)
- The acquisition already contributed to recurring earnings (FFO) of CA Immo in the fourth quarter of 2017



Highly Profitable Sale of Tower 185 - Major Earnings Driver in 2017

SALE OF LARGEST PROPERTY

- CA Immo successfully sold its largest asset Tower 185 in Frankfurt to Deka
- **Transaction rationale**
 - Taking advantage of outstanding market conditions in Germany
 - Reduction of minority interests in line with strategy
 - Recycling of proceeds into new Frankfurt project
- The transaction volume amounted to € 775 m (CA Immo held one third)
- Tower 185 was developed and completed in 2011 by CA Immo (**total investment costs** came to ~ € 480 m)
- **Net cash inflow** for CA Immo of around € 150 m
- The sale has improved CA Immo's tenant structure as the share of the biggest tenant was lowered from around 6.7% to around 3%
- **Closing** of the transaction took place in January 2018
- **Reinvestment of proceeds** into development pipeline, in particular new Frankfurt project ONE (in close proximity to the Tower 185)





DEVELOPMENT

Development Strategy

Monetization of Land Reserves with Significant Embedded Value

High-quality inner city land reserves
(~ € 300 m book value, ~ 90% located in Germany)

Development volume*
(~ € 4.2 bn, 2018 – 2025)

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

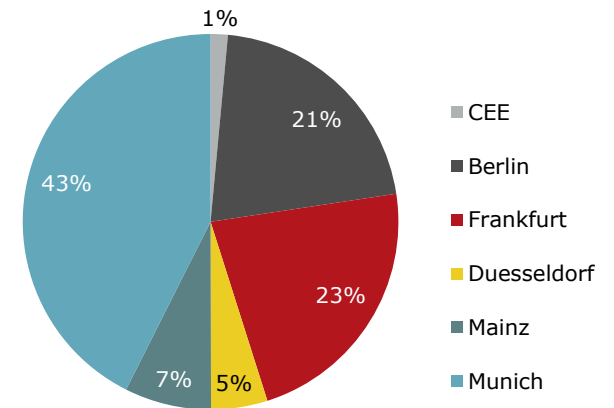
Development

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

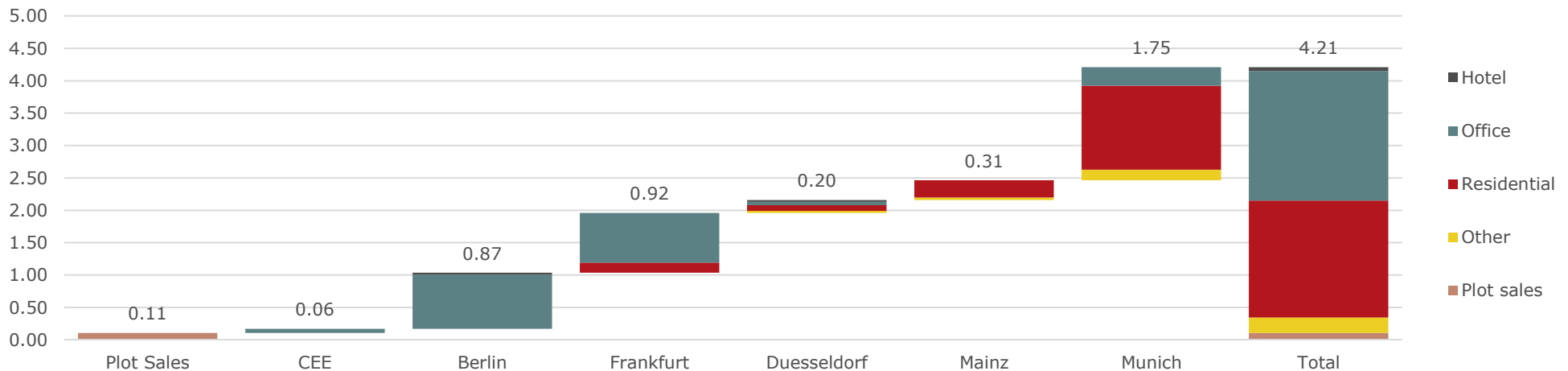
SIGNIFICANT EMBEDDED VALUE OF LANDBANK

- CA Immo currently holds land reserves worth ~ € 300 m in addition to its projects under construction (with a total investment volume of around € 1.2 bn)
- The majority of the land reserves is located in **Germany** (> 90%)
- 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 by 2025 (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)



All figures as at 31 December 2017 * Development volume including estimated developer profit of 15-20% (realization by 2025)

Development

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

THREE DEVELOPMENT PHASES

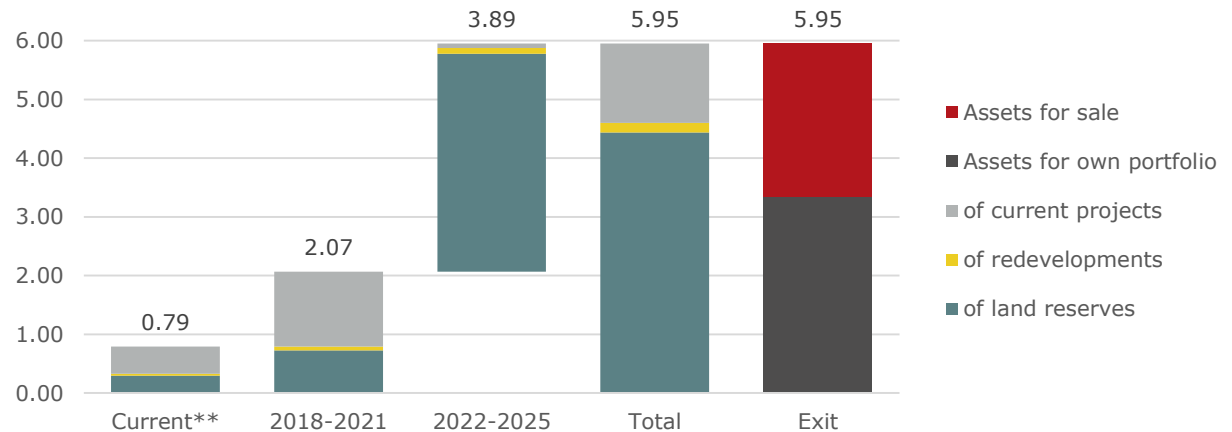
- CA Immo divides its long-term development pipeline based on current land reserves into three phases:
 - 2018–2021** (development volume ~ € 670 m)
 - 2022–2025** (~ € 3.4 bn)
 - 2026+**
- The current development volume amounting to ~ € 4.1 bn includes only phases 1 and 2
- After 2025 an additional volume of at least € 300 m is expected from today's perspective

PROJECTS 2018 – 2021 (SELECTION)***

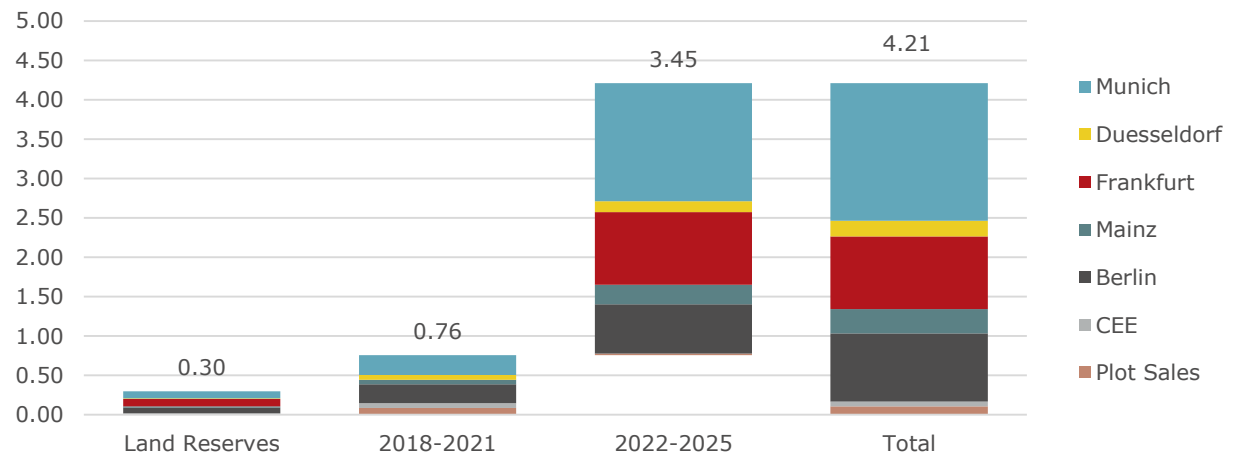
- River City, Prague:** Office, GFA ~ 23,000 sqm
- Baufeld 4, Berlin:** Office, GFA ~ 30,000 sqm
- Nordhafen, Berlin:** Office, GFA ~ 35,000 sqm
- Hafeninsel IV-V, Mainz:** Residential, GFA ~ 7,600 sqm (50% share in joint venture)
- Freimann BF A, Munich:** Office, GFA ~ 13,500 sqm

*** In preparation for construction start

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



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



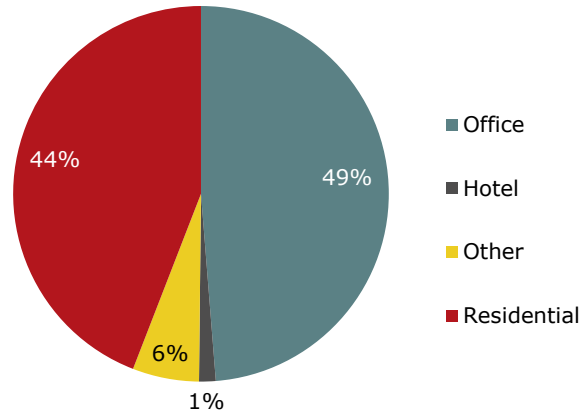
Development

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

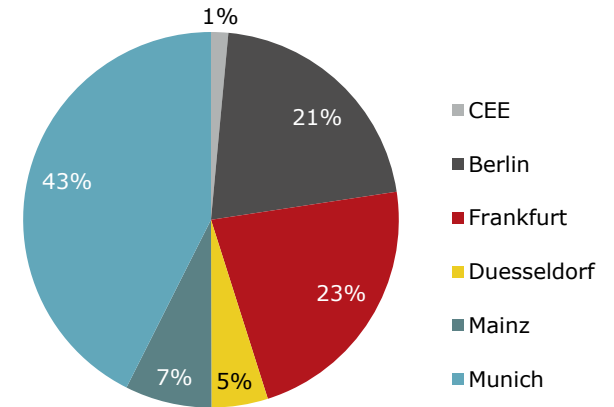
OUTSTANDING MARKET POSITION IN GERMANY

- 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

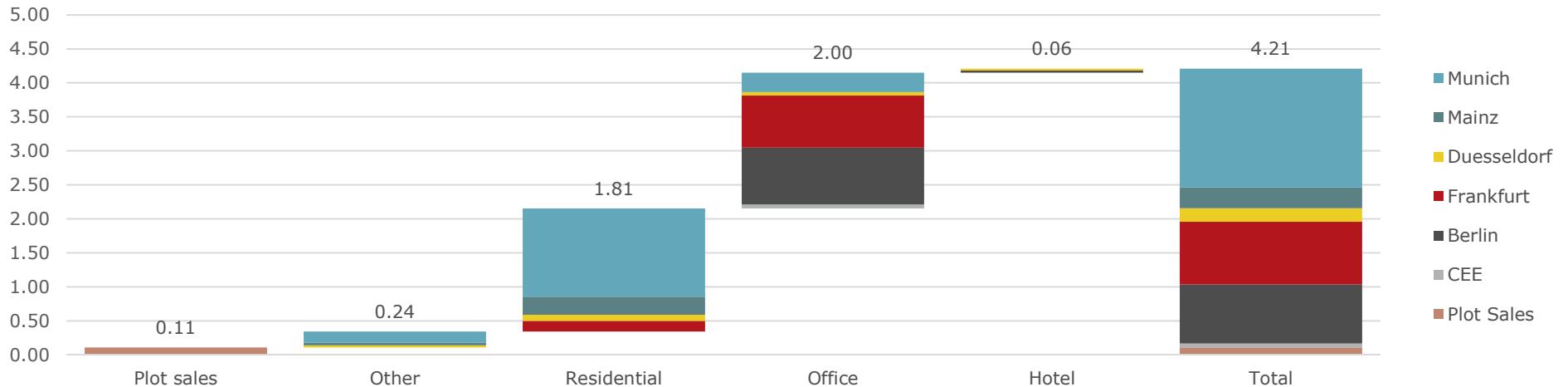
Sectoral split (€ bn)



Regional split (€ bn)



Development pipeline by asset class (€ bn)



All figures as at 31 December 2017 * Development volume including estimated developer profit of 15-20% (realization by 2025)

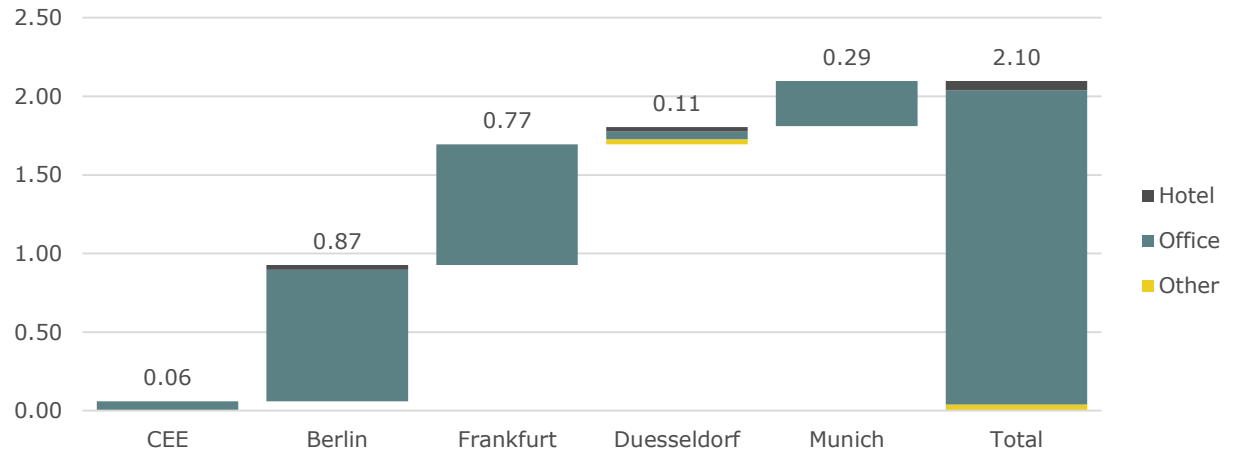
Development

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

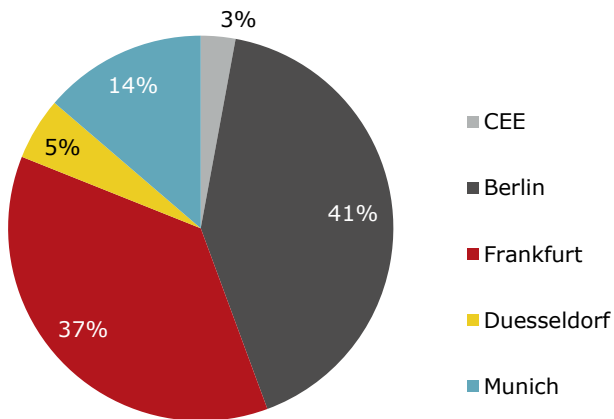
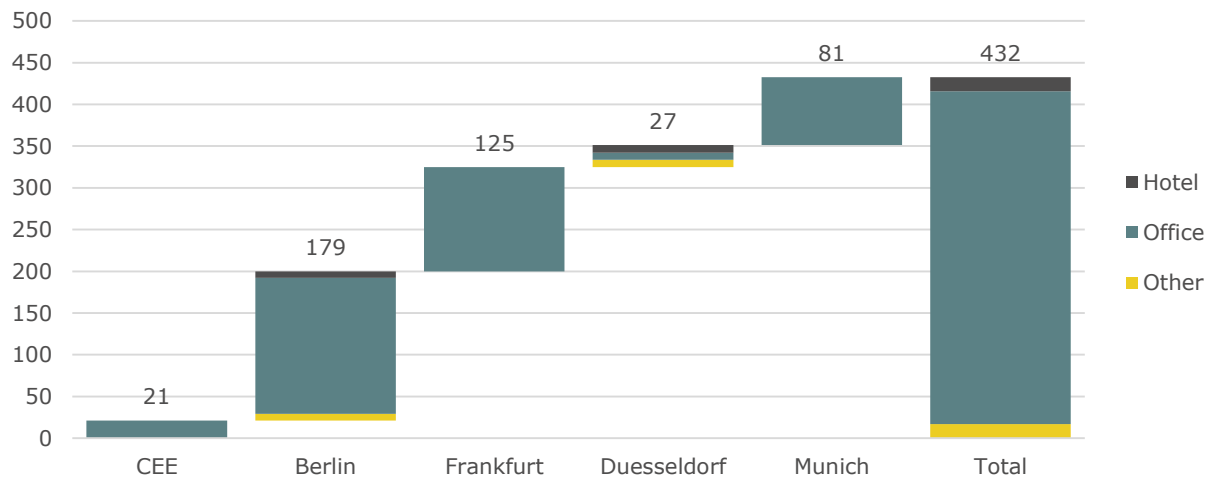
DEVELOPMENT VOLUME FOR OWN PORTFOLIO

- 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 development volume of € 4.1 bn by the year 2025 (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)



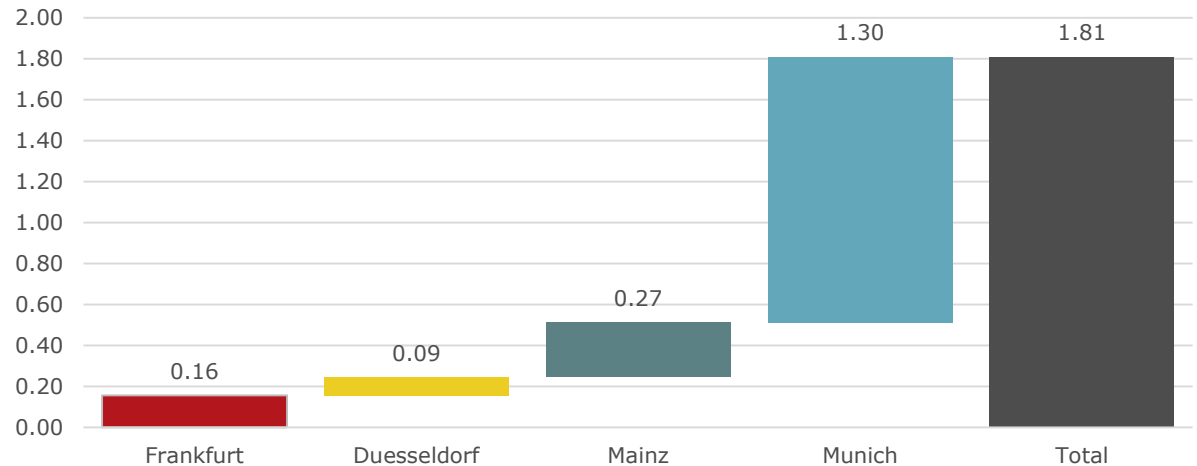
Development

Pipeline Projects for Sale (~ € 1.8 bn)*

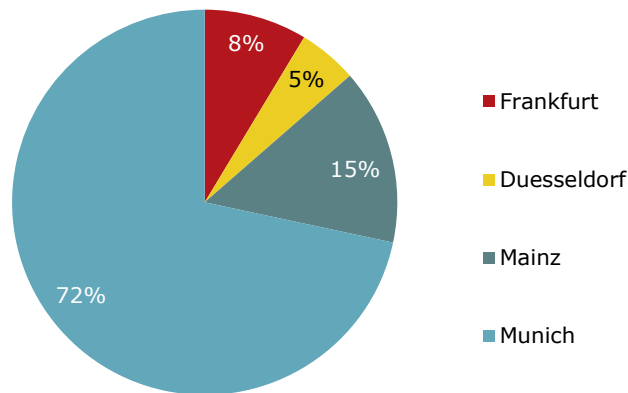
RESIDENTIAL PIPELINE

- 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

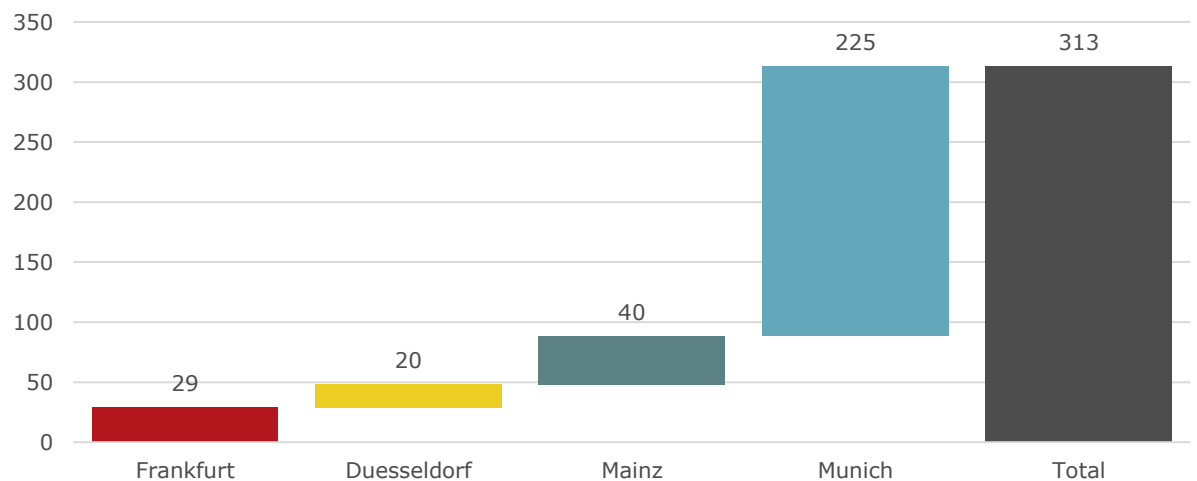
Residential pipeline by city (€ bn)



Residential pipeline by city (€ bn)



Residential pipeline by city (k sqm)



Development

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 € 1.3 bn* over the next 7 years
- There are plans to establish a new quarter comprising residential and commercial premises and green public recreation spaces on the 28-hectare site of a former gravel pit in the Feldkirchen district to the east of Munich (beyond 2025, not included in the volume of ~ € 4.1 bn*)
- In addition, CA Immo's land reserves in Munich offer the potential to generate a commercial property development volume of more than € 400 m*

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
- 5 Wohnquartier Ratoldstraße

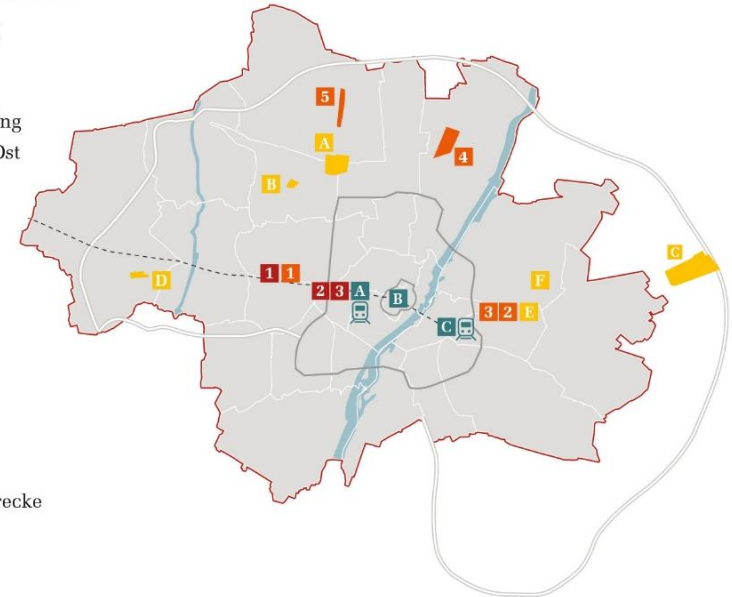
Landmarks

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

CA Immo land reserve

- A Eggartensiedlung
- B Moosach
- C Feldkirchen
- D Gleisdreieck Pasing
- E Rangierbahnhof Ost
- F Daglfing

- 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 chancellor's office
- 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 several new developments
- The company's land reserves provide significant potential for additional office developments in Berlin worth around € 900 m

CA Immo investment properties

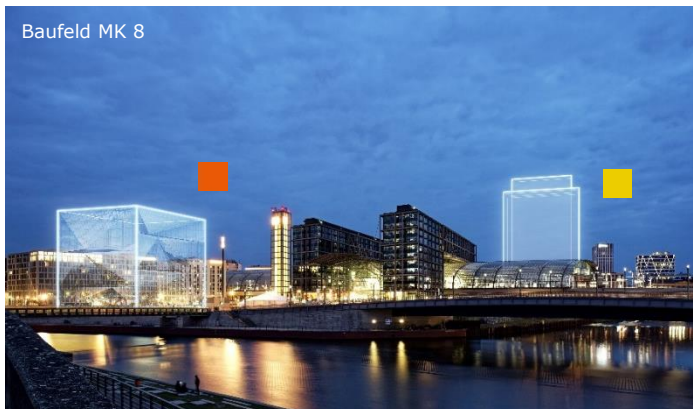
- 1 Bürogebäude KPMG
- 2 John F. Kennedy Haus
- 3 IntercityHotel Berlin Hauptbahnhof
- 4 Monnet 4
- 5 Tour Total
- 6 Hamburger Bahnhof
- 7 Rieck Halle

CA Immo Plot sold

CA Immo Projects under construction

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

CA Immo land reserve



Development

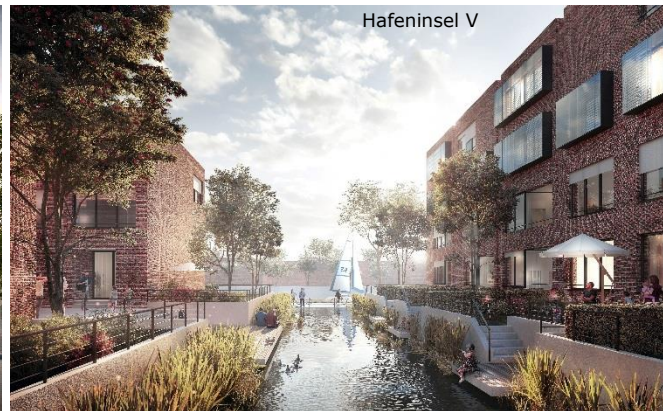
Pipeline Projects - Mainz

ZOLLHAFEN MAINZ

- In a joint venture with Stadtwerke Mainz, CA Immo is developing one of the most attractive waterside locations for 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 harbour basin



Hafensinsel IV



Hafensinsel V



Hafensinsel V

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)	38	19	14.700	6.3	Office	100%	6%	3Q 16– 3Q 18
MY.O (Munich)	96	73	26.200	6.1	Office	100%	20%	2Q 17– 4Q 19
NEO (Munich)	64	45	13.500	4.9	Office	100%	27%	1Q 17– 2Q 20
KPMG (Berlin)**	57	11	12.800	6.1	Office	100%	90%	4Q 15– 2Q 18
B rogeß ude am Kunstcampus– BT2 (Berlin)	13	9	2.700	5.2	Office	100%	0%	4Q 16– 2Q 19
MY.B (Berlin)	67	49	14.300	5.4	Office	100%	0%	3Q 17– 2Q 19
ZigZag (Mainz)	18	14	4.400	4.1	Office	100%	0%	1Q 18– 3Q 19
Steigenberger (Frankfurt)	58	26	17.300	6.2	Hotel	100%	99%	3Q 16– 1Q 19
ONE (Frankfurt)	332	288	63.400	5.4	Hotel/Office	100%	28%	3Q 17– 4Q 20
Orhideea Towers (Bucharest)	73	44	36.900	8.6	Office	100%	50%	4Q 15– 2Q 18
Total	816	578	206,300	5.8				

Development

Projects under Construction for Sale



Trading portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Main usage	Share**	Utilisation rate	Construction phase
Cube (Berlin)	100	60	17,000	Office	100%	100%	4Q 16– 4Q 19
Börgebrücke am Kunstcampus-BT 1 (Berlin)	31	22	5,200	Office	100%	100%	4Q 16– 2Q 19
Rheinallee III (Mainz)	60	26	19,700	Residential	50%	100%	3Q 16– 4Q 18
Baumkirchen WA2 (Munich)	34	2	5,600	Residential	50%	99%	2Q 15– 3Q 17
Baumkirchen WA3 (Munich)	35	18	6,800	Residential	50%	80%	3Q 16– 4Q 18
Baumkirchen Mitte MK (Munich)	28	19	5,700	Residential	100%	0%	1Q 17– 2Q 20
Laendyard Living (Vienna)	29	8	9,400	Residential	50%	100%	3Q 16– 3Q 18
Wohnbau Süd (Vienna)***	31	9	14,000	Residential	100%	100%	2Q 16– 1Q 18
Total	348	153	83,527				

Development

Projects Under Construction (Completion in 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



Development

Projects Under Construction (Completion in 2018)

ORHIDEEA TOWERS, BUCHAREST

- Lettable area 36,900 sqm
- Investment volume ~ € 74 m (incl. plot)
- Outstanding investment ~ € 44 m
- Expected yield on cost ~ 8.6%
- Construction phase 4Q 2015 – 3Q 2018
- Pre-let ratio ~ 50%



Development

Projects Under Construction (Completion in 2018)

VIE, VIENNA

- Lettable area 14,700 sqm
- Investment volume ~ € 38 m (incl. plot)
- Outstanding investment ~ € 19 m
- Expected yield on cost ~ 6.3%
- Construction phase 3Q 2016 – 3Q 2018
- Excellent location between airport and city center
- Negotiations with potential anchor tenants ongoing



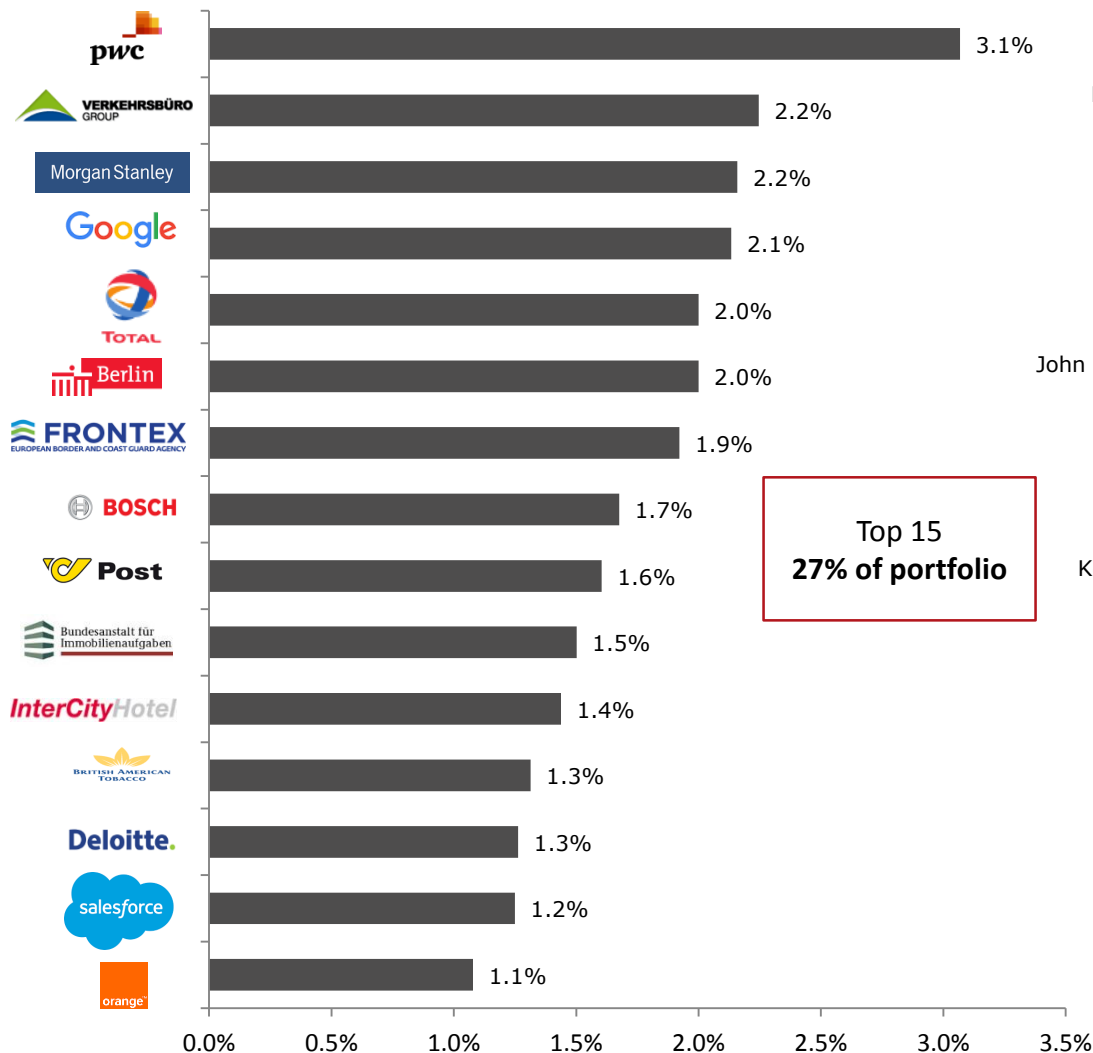


APPENDIX

Investment Portfolio*

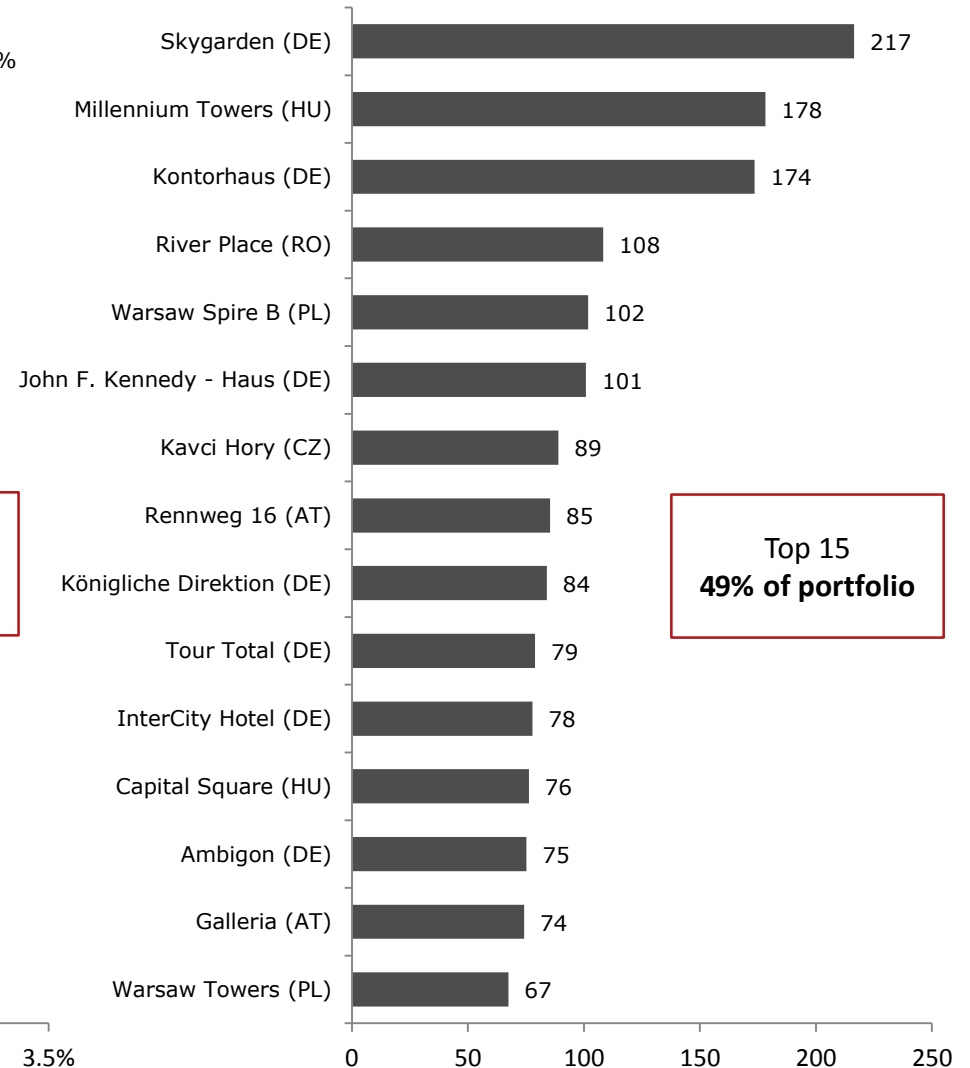
Top Tenants and Properties

Top 15 tenants (by annualized rent)**



**Top 15
27% of portfolio**

Top 15 yielding assets (by value)**



**Top 15
49% of portfolio**

All figures (€) as at 31 December 2017, unless otherwise stated * Incl. proportionate CA Immo share of joint ventures ** Excl. Tower 185 (closing of sale in January 2018)

Investment Portfolio*

Like-for-Like Performance



Like-for-like	Fair value			Rental income			Yield (%)		Occupancy (%)	
	2017	2016	+/-	2017	2016	+/-	2017	2016	2017	2016
Austria	494.2	506.6	-2.5%	29.6	28.8	2.6%	6.0	5.7	96.2	94.8
Germany	1,099.7	970.2	13.3%	51.9	47.3	9.6%	4.7	4.9	98.2	94.9
Czechia	237.6	235.9	0.7%	16.4	15.7	4.4%	6.9	6.7	88.3	93.8
Hungary	470.2	449.1	4.7%	32.8	33.1	-1.1%	7.0	7.4	89.6	92.3
Poland	285.1	304.1	-6.3%	21.3	19.7	8.3%	7.5	6.5	95.1	87.5
Romania	259.9	258.9	0.4%	20.4	20.2	1.1%	7.8	7.8	95.4	92.3
Other**	232.6	233.1	-0.2%	18.2	17.0	7.0%	7.8	7.3	101.2	88.2
Total	3,079.2	2,958.0	4.1%	190.5	181.8	4.8%	6.2	6.1	95.0	92.5

Development

Projects Under Construction (Expected Completion in 2018)



LÄNDE 3 RESIDENTIAL PROJECTS

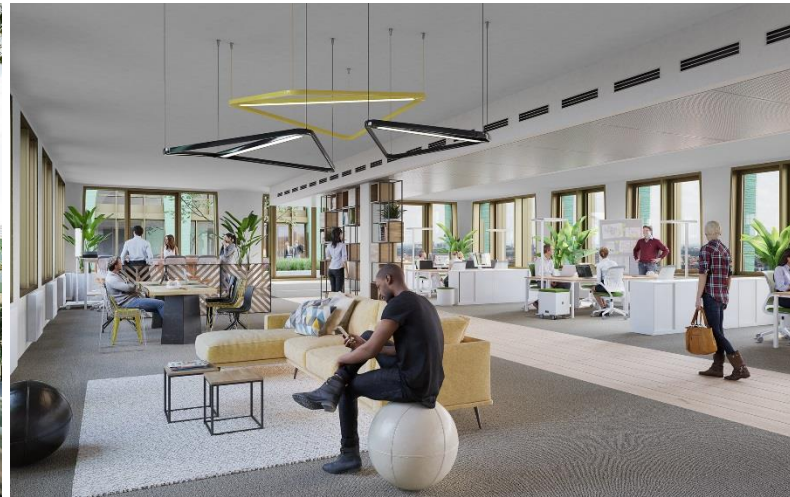
- **Laendyard Living (~ 18,400 sqm)**
 - 50/50 joint venture with Austrian residential expert JP Immobilien
 - Investment volume ~ € 29 m (CA Immo 50% share); 270 apartments
 - Construction phase 3Q 2016 – 3Q 2018
- **Wohnbau Süd (~ 14,100 sqm)**
 - Forward sale to Austrian investor concluded
 - Investment volume ~ € 33 m; 220 apartments
 - Successful project completion in 1Q 2018

Development

Projects Under Construction (Expected Completion in 2019)

MY.O, MUNICH

- Lettable area ~ 26,100 sqm
- Investment volume ~ € 96 m (incl. plot)
- Outstanding investment ~ € 73 m
- Expected yield on cost ~ 6.1%
- Construction phase 2Q 2017 – 4Q 2019
- Pre-let ratio ~ 20%

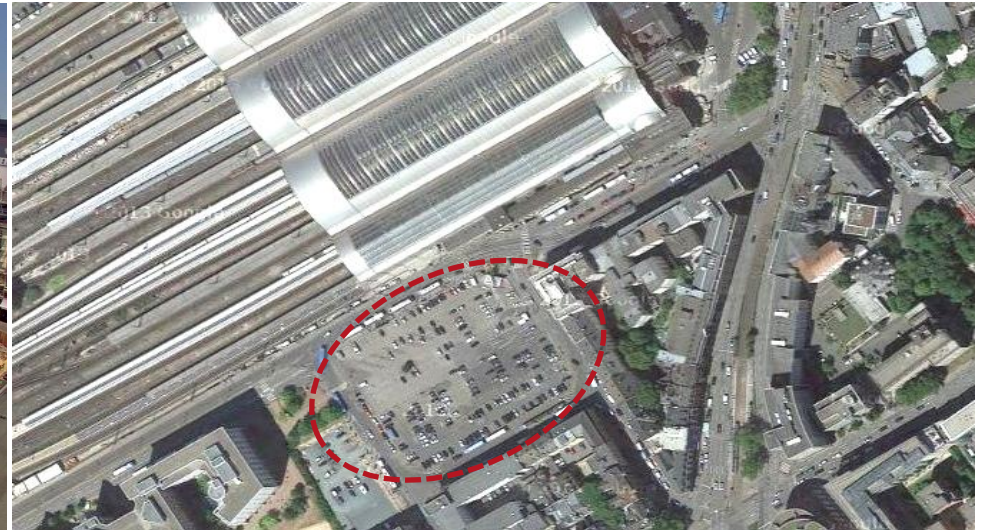


Development

Projects Under Construction (Expected Completion in 2019)

STEIGENBERGER, FRANKFURT

- Main usage hotel
- Total investment volume (incl. plot) € 58 m
- Outstanding construction costs ~ € 26 m
- Planned lettable area 17,300 sqm
- Yield on cost ~ 6.2%
- Pre-letting-ratio 99%
- Construction phase 3Q 2016 – 1Q 2019



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
- ~ 17,000 sqm gross floor area
- Total investment volume of approx. € 99 m (incl. plot)
- Outstanding investment ~ € 60 m
- Construction phase 4Q 2016 – 4Q 2019



Development

Projects Under Construction (Expected Completion in 2020)

NEO, MUNICH

- Mixed use
 - Office (8,500 sqm), hotel with 143 rooms
 - 55 apartments (for sale)
- Investment volume ~ € 64 m (incl. plot)
- Outstanding investment ~ € 44 m
- Expected yield on cost ~ 4.9%
- Construction phase 1Q 2017 – 2Q 2020
- Hotel tenant signed (pre-let ratio ~ 27%)

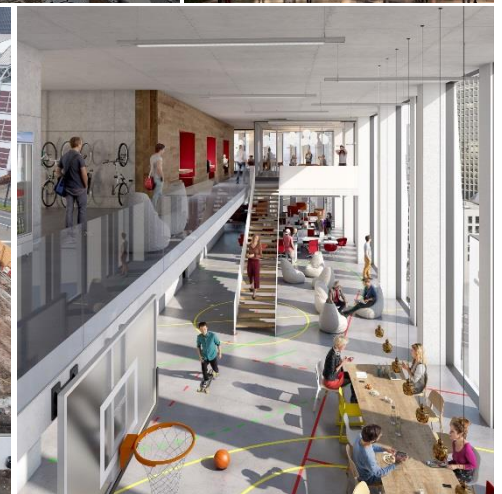
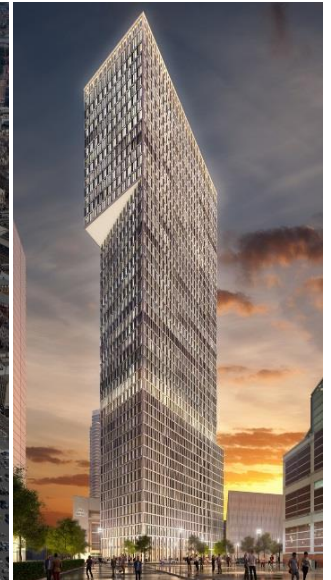


Development

Projects Under Construction (Expected Completion in 2020)

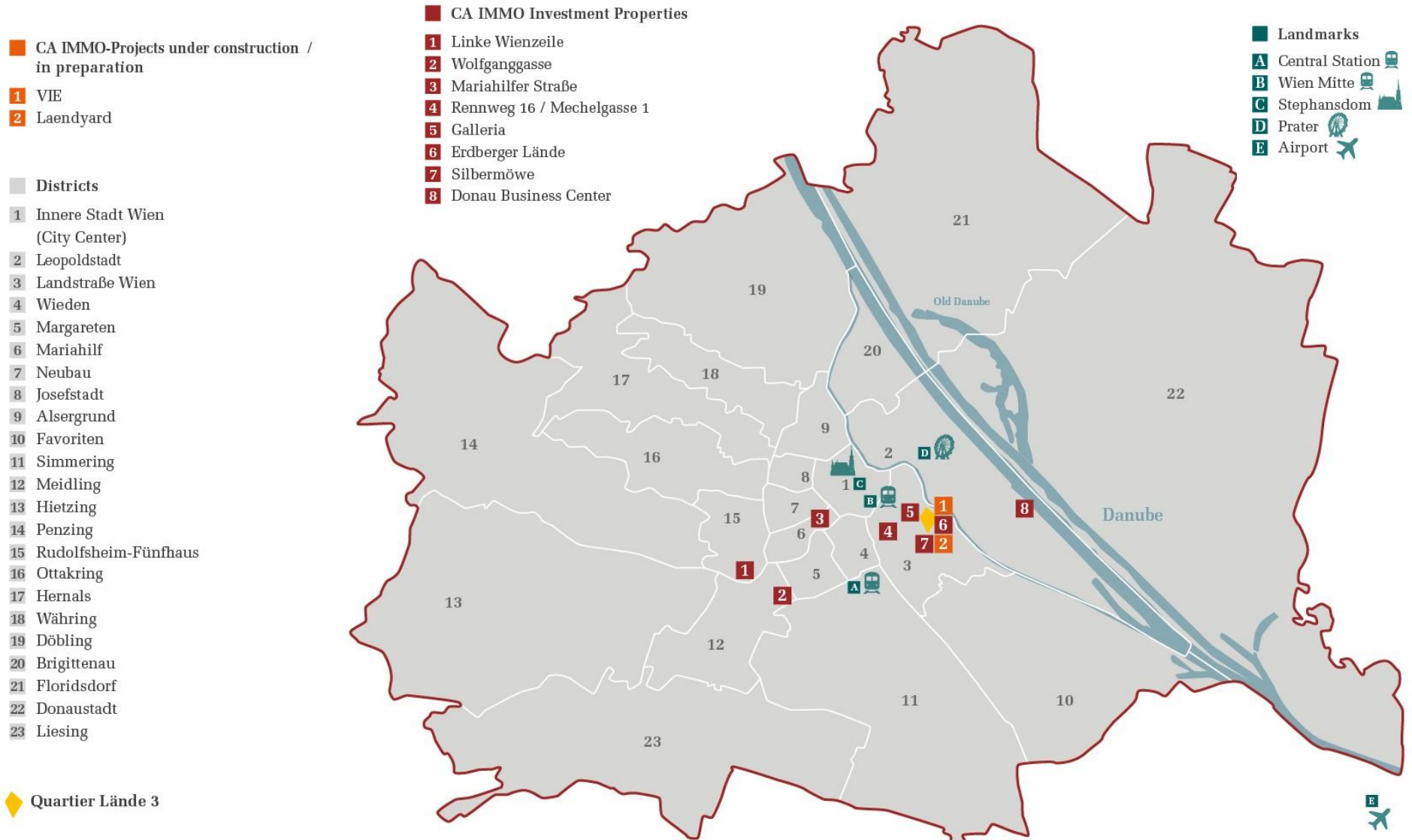
ONE, FRANKFURT

- Mixed use hotel/office high-rise (190 m, 49 floors)
- Lettable area 63,400 sqm (~ 85,000 sqm GFA)
- Investment volume ~ € 332 m (incl. plot)
- Outstanding investment ~ € 288 m
- Expected yield on cost ~ 5.4%
- Construction phase 2Q 2017 – 4Q 2020
- NH Hotel Group signed as hotel tenant (14 floors, 375 rooms) ⇒ pre-let ratio ~ 28%



Core Markets








Vienna



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

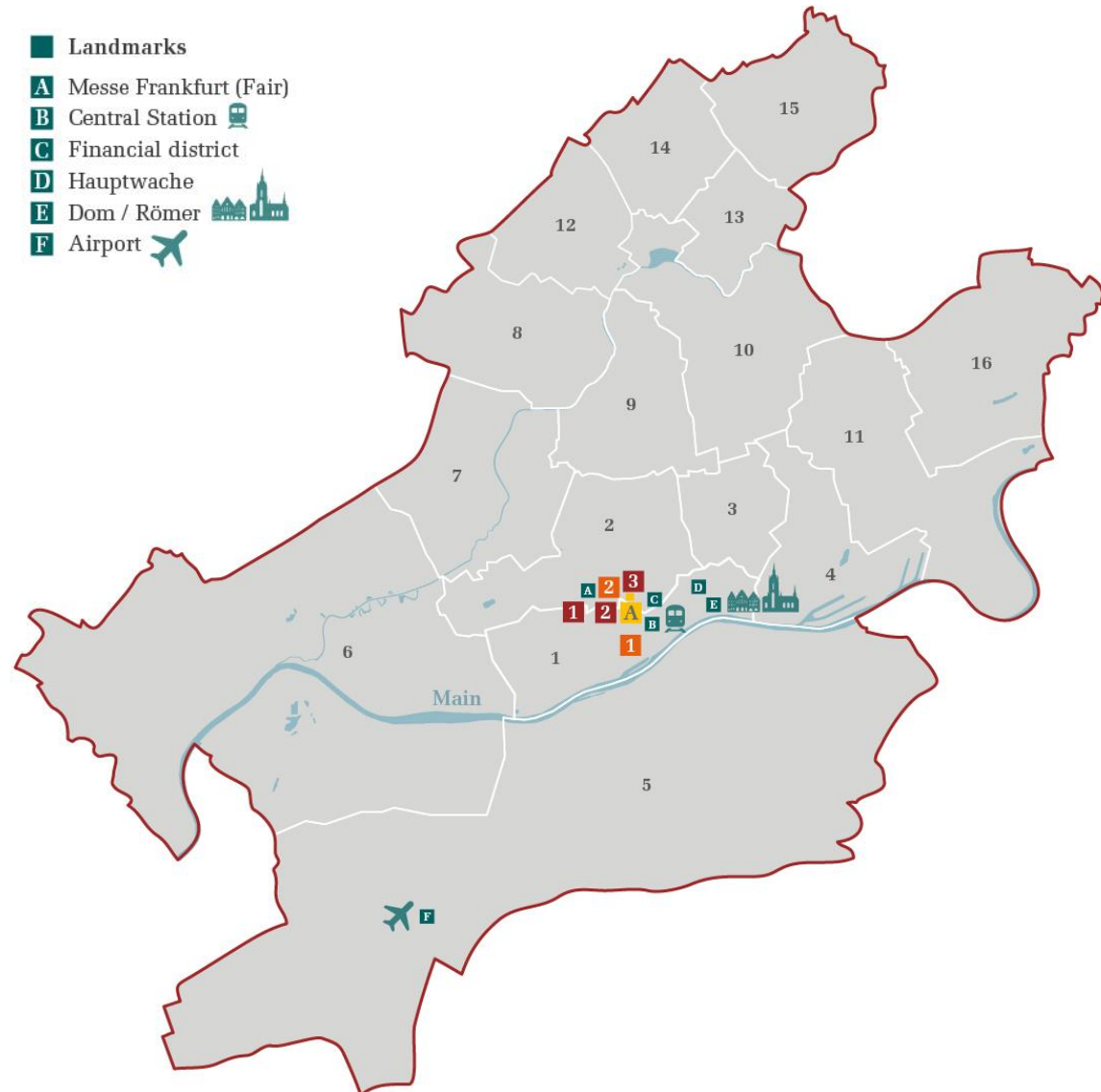
- A** Millenium Plot

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

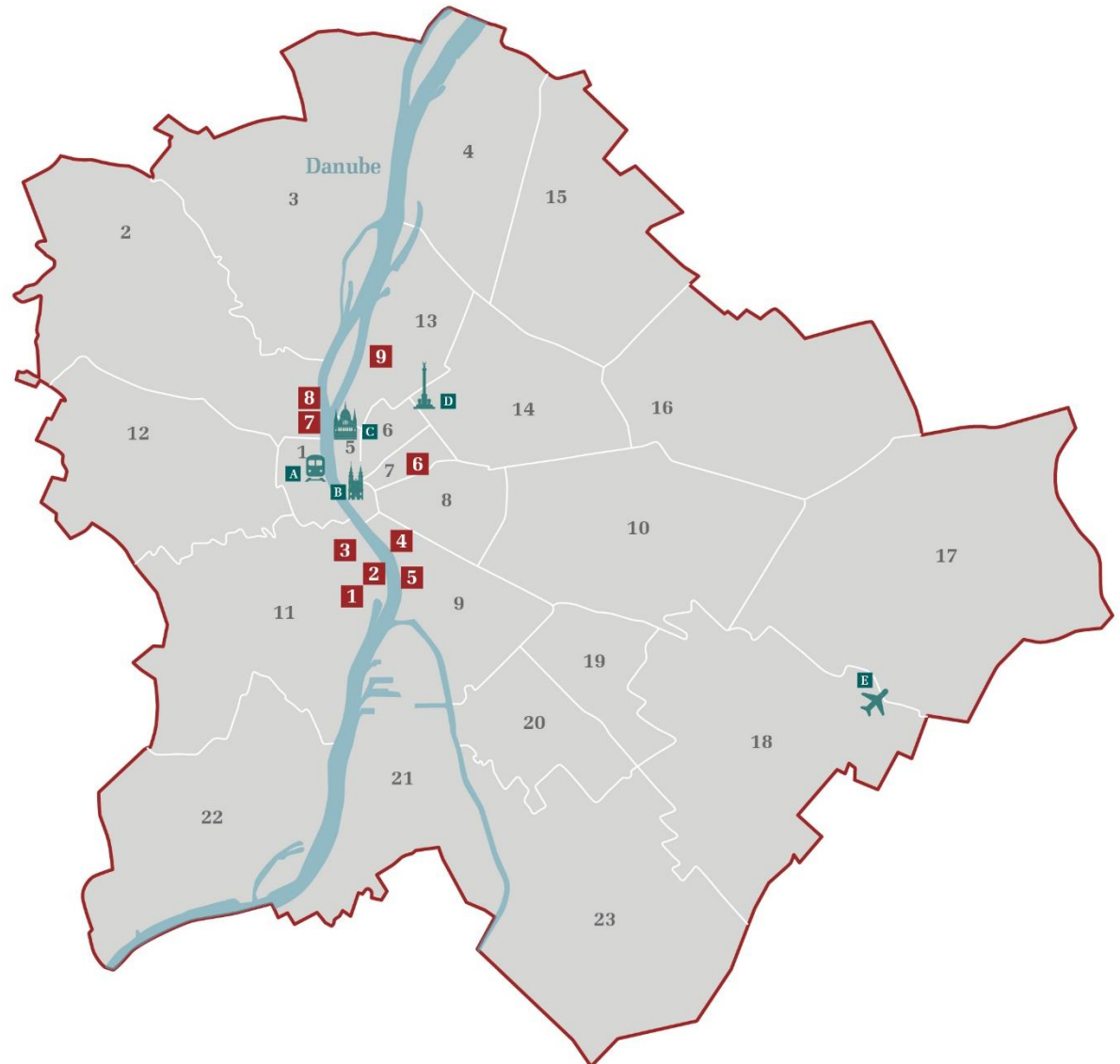
Landmarks

- 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

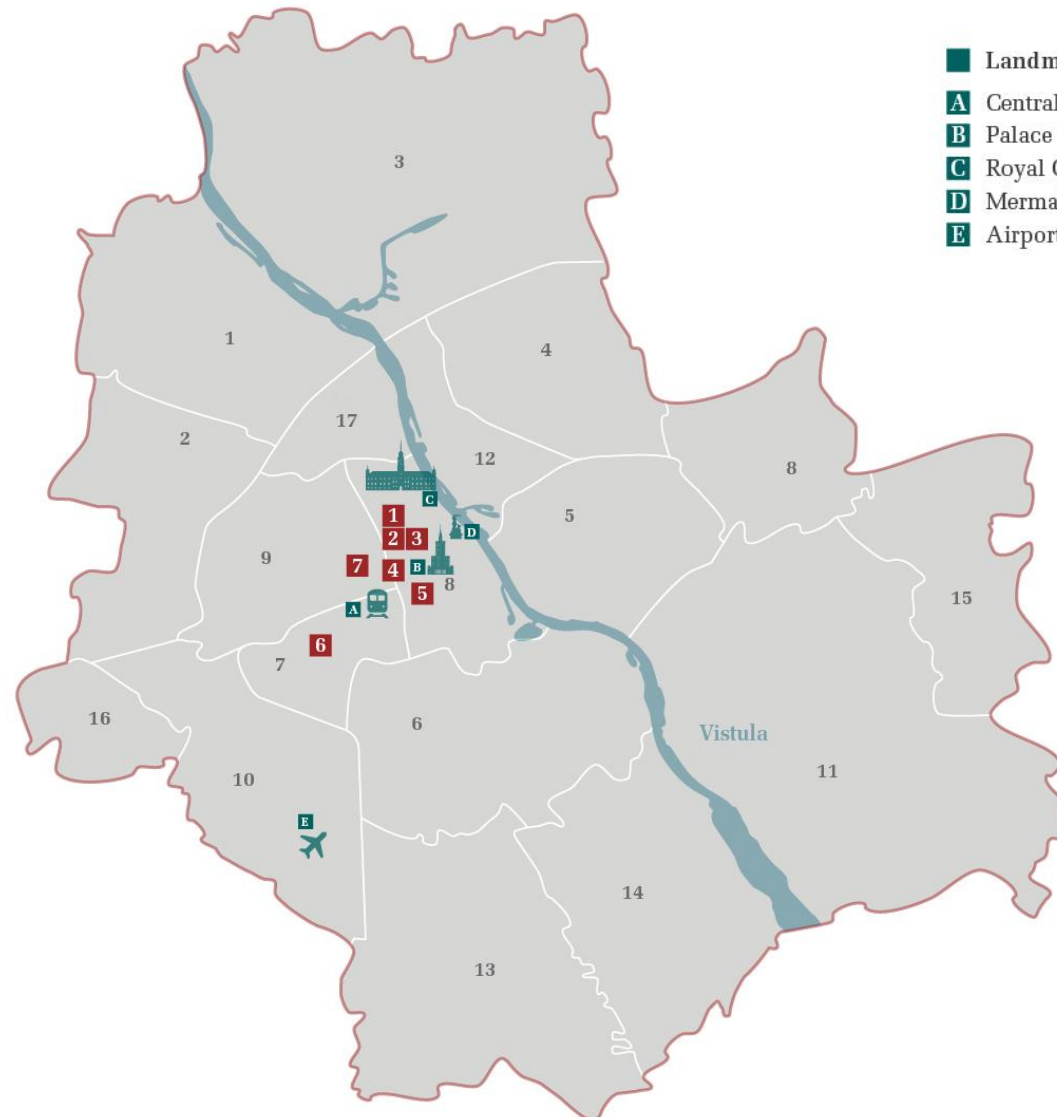
- 1 Saski Point
- 2 Saski Crescent
- 3 Sienna Center
- 4 Warsaw Towers
- 5 Wspolna
- 6 Bitwy Warszawskiej
- 7 Warsaw Spire Building B

■ Districts

- 1 Bielany
- 2 Bemowo
- 3 Białołęka
- 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 

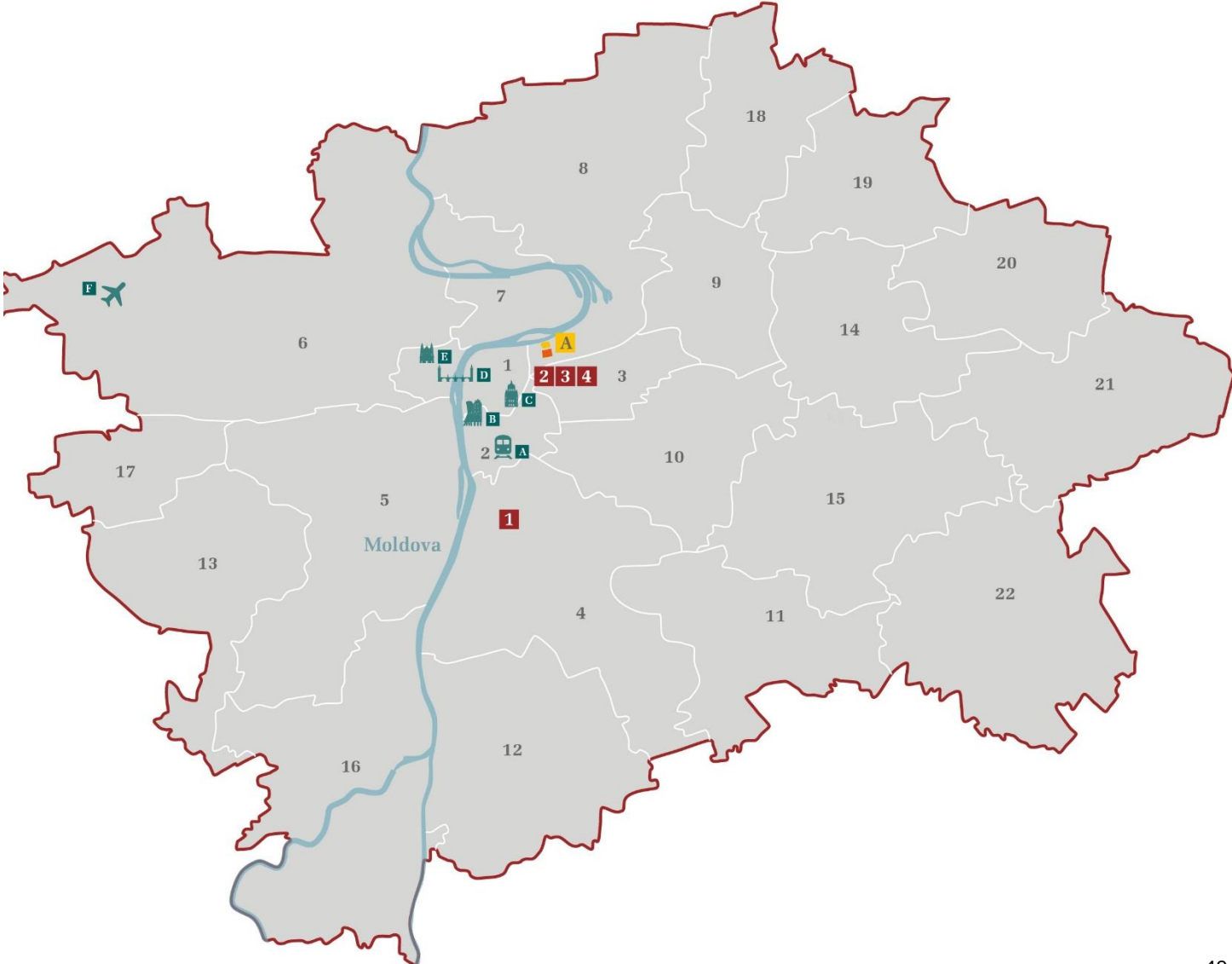


Core Markets

Prague

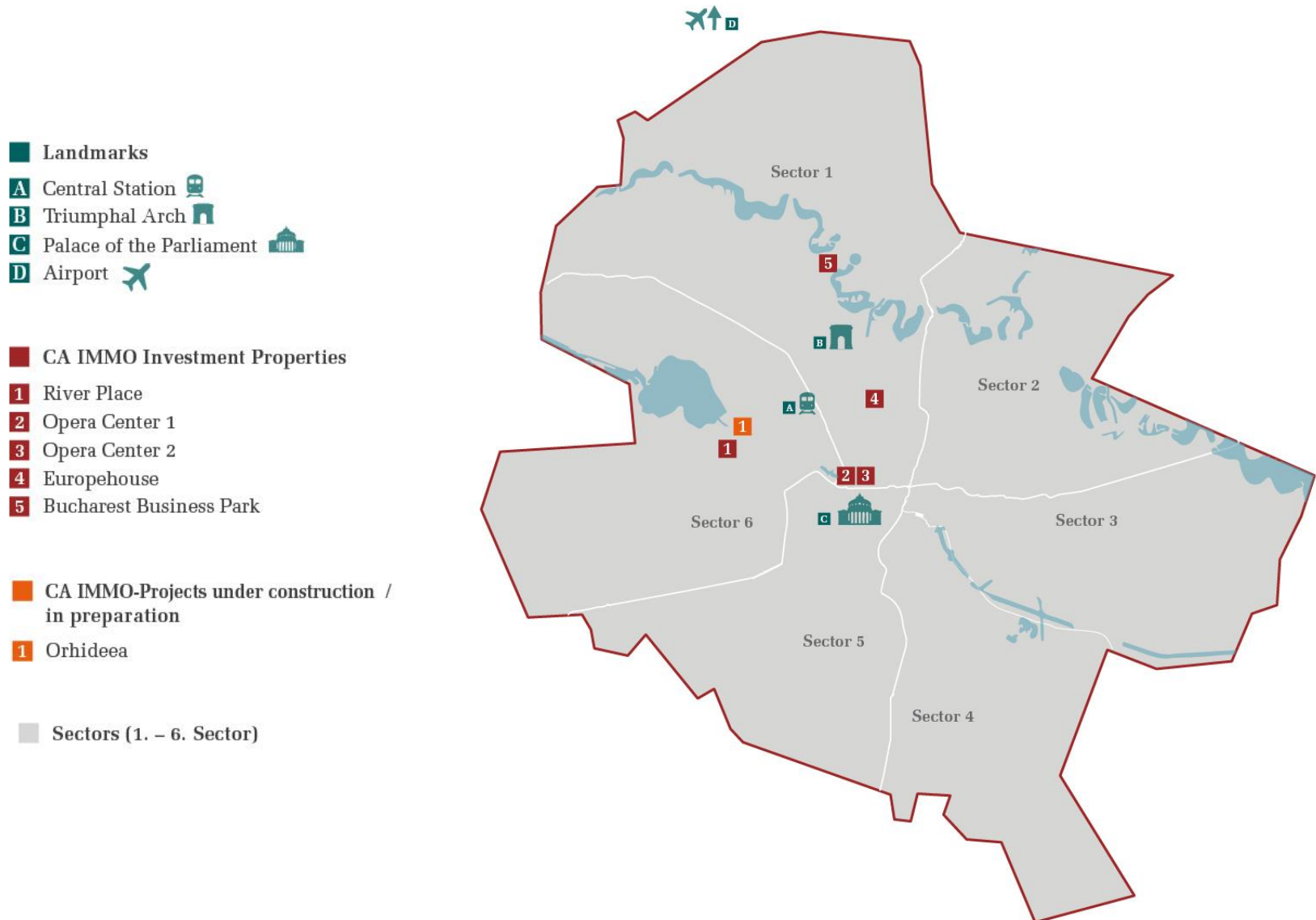


- Landmarks**
 - A Central Station
 - B Dancing House
 - C National Museum
 - D Charles Bridge
 - E Prague Castle
 - F Airport
- CA IMMO Investment Properties**
 - 1 Kavci Hory Office Park
 - 2 Danube House
 - 3 Nile House
 - 4 Amazon Court
- CA IMMO Land reserve**
 - A Plot River City
- Districts (1. – 22. District)**
- River City**



Core Markets

Bucharest



Investor Relations

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