



PRESS CONFERENCE

RESULTS OF THE  
BUSINESS YEAR 2018

Andreas Quint, CEO  
Keegan Viscius, CIO

28 March  
2019



CAIMMO

URBAN  
BENCHMARKS.

1	Results 2018	<ul style="list-style-type: none"><li>▪ <b>The consolidated net profit of € 305.3 m</b> (€ 3.28 per share) generated in 2018 is the highest in the company's history</li><li>▪ <b>FFO I guidance</b> of more than € 115 million was solidly achieved at <b>€ 118.5 m</b></li></ul>
2	Portfolio Update	<ul style="list-style-type: none"><li>▪ <b>Value of the property assets increased by 17% to € 4.5 bn</b> mainly driven by three acquisitions in CEE and four project completions in Germany and CEE</li><li>▪ <b>2019:</b> Completion of three office buildings (Berlin) with pre-letting rates of 70-100%</li></ul>
3	Financing	<ul style="list-style-type: none"><li>▪ Further <b>improvement of the financing structure and costs</b>, inter alia by issuance of another corporate bond</li><li>▪ <b>Financing costs</b> standing at <b>1.7%</b> including hedging costs (2017: 1.9%)</li></ul>
4	Governance	<ul style="list-style-type: none"><li>▪ <b>Starwood Capital</b> closed the acquisition of the 26% stake in CA Immo on September 27th</li><li>▪ <b>Personnel Changes</b> to the Management and Supervisory Board</li></ul>
5	Share Price Development	<ul style="list-style-type: none"><li>▪ <b>Share price up 7%</b> in the course of 2018, significantly <b>outperforming</b> both the ATX (–20%) and the European Index for Real Estate EPRA (excl. UK: –9%)</li></ul>
6	Outlook	<ul style="list-style-type: none"><li>▪ The <b>recurring earnings target</b> (FFO I) for FY 2019 of at least € 125 m is reiterated</li><li>▪ Dividend guidance 70% (FFO I payout)</li></ul>

# ① Results 2018

## Operational Highlights



### Portfolio Growth accelerated

- Strong portfolio growth (+17%) mainly driven by four project completions (Germany, Bucharest, Vienna) and three property acquisitions in CEE
- These new buildings will increase our rental income by € 28 m p.a.\*
- Minimum portfolio size of € 300 m in each core city is reached

### Robust operating Business sustained

- Rental income up 7% yoy at € 192.4 m
- High portfolio occupancy maintained at 94.4%
- FFO I was up 11% yoy at € 118.5 m, fully on track with regard to full-year guidance of > € 115 m

### Record Result and increased Shareholder Value

- Double-digit EPRA NAV growth (+11%) and Return on Equity (12.1%)
- Highest consolidated net income in the company's history at € 305.3 m
- **Dividend increase (+12.5%) to 90 cents per share** (2017: 80 cents/share) will be proposed to the AGM

\* Assuming full occupancy

# ① Results 2018



## Key Performance Indicators

Net Rental Income per Share

**1.88** (2017\*: 1.75) **+8%**

- Net rental income was € 175.2 m (2017: € 163.4 m)
- Major driver: acquisition of Warsaw Spire B (Q3 2017), KPMG Berlin office completion (Q1 2018), large-scale reletting in Berlin (Q3 2017)

Consolidated net Profit per Share

**3.28** (2017\*: 2.55) **+29%**

- Net profit was € 305.3 m (2017: € 238.1 m) and the highest level in the history of the company

FFO I per Share

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

- FFO I of € 118.5 m was generated in 2018 (2017: € 106.4 m)
- Achievement of full-year guidance of > € 115 m fully on track

NAV (EPRA) per Share

**33.30** (2017\*: 30.09) **+11%**

- NAV (IFRS equity) stood at € 28.37 per share (2017: € 25.95)

ROE (Return on Equity)

**12.1%** (2017\*: 10.3%) **+18%**

- The record result has increased Shareholder Value, leading to a double-digit Return on Equity

In €. All figures (€) as at 31 December 2018, unless otherwise stated \* Adjustments (2017) relate to changes arising from the implementation of IFRS 9 and IFRS 15

# ① Results 2018

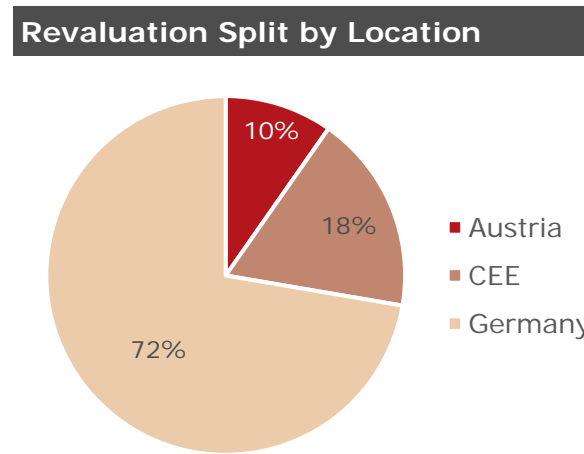
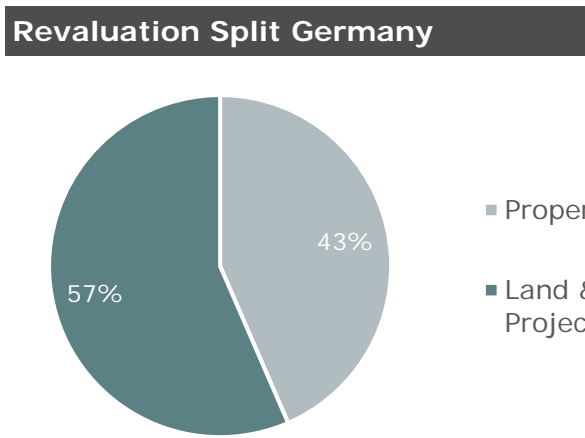
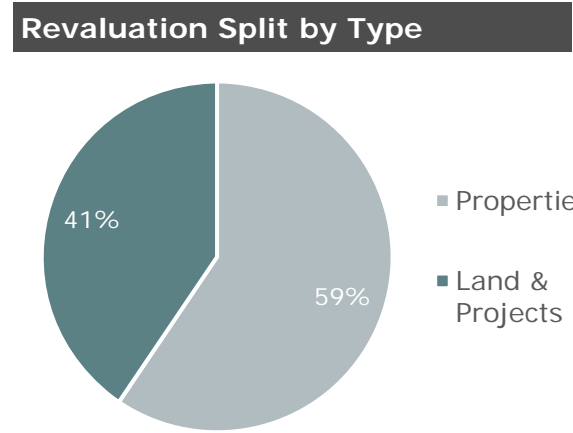


High Revaluation Result due to strong markets and project completions

### Revaluation Result

The **revaluation result (€ 276.5 m)** reflects:

- the extremely **positive market environment** in particular in Germany as well as
- CA Immo's successful **development activity** (four project completions in 2018)



# ② PORTFOLIO UPDATE



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## ② Portfolio Update\*



Strong Portfolio expansion through acquisitions and project completions

Property assets (€bn)

**4.5** (2017: 3.8) **+17%**

- **Strong portfolio expansion** through property additions with ~€ 490m book value (~150,000 sqm rental space)
- 3 property acquisitions (€ 216m) and 4 project completions (€ 270m)

Properties under development (€bn)

**0.7** (2017: 0.6) **+13%**

- **Projects under construction:** € 406 m book value (~€ 830 m total investment volume; more than 160,000 sqm rentable space)
- **Land reserves:** € 290 m book value (~€ 4.2 bn development potential)

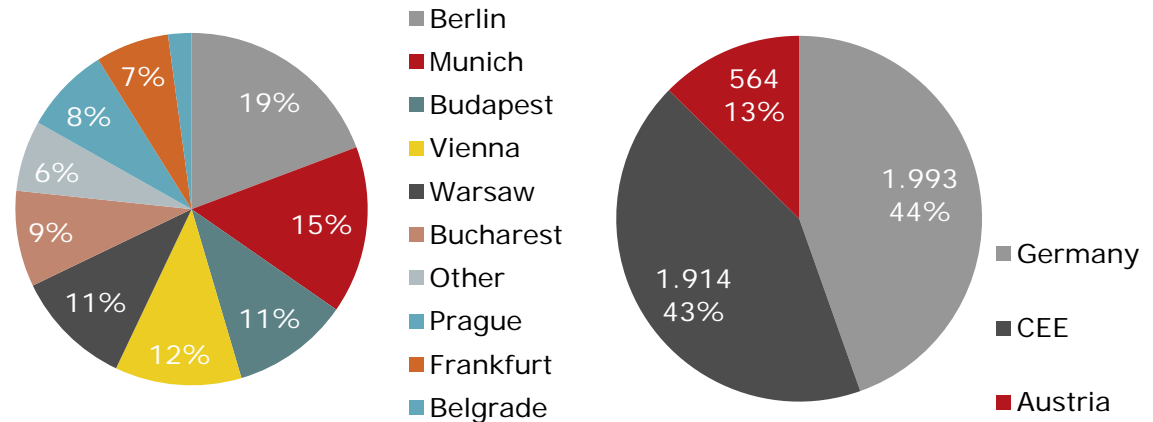
Investment properties (€bn)

**3.8** (2017: 3.2) **+19%**

**Portfolio split by city and region** (book value)

Largest Segment (Office)

**88%** (2017: 87%)



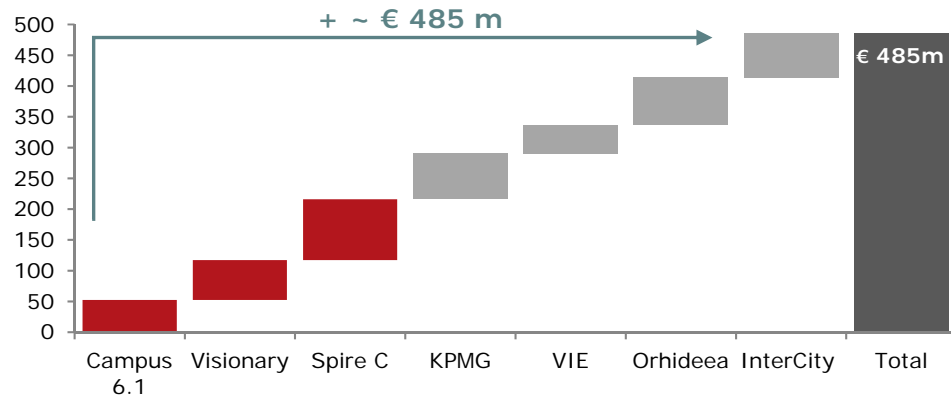
Largest Single Market (Germany)

**44%** (2017: 47%)

## ② Portfolio Update

### Dual Growth Strategy Gains Further Momentum

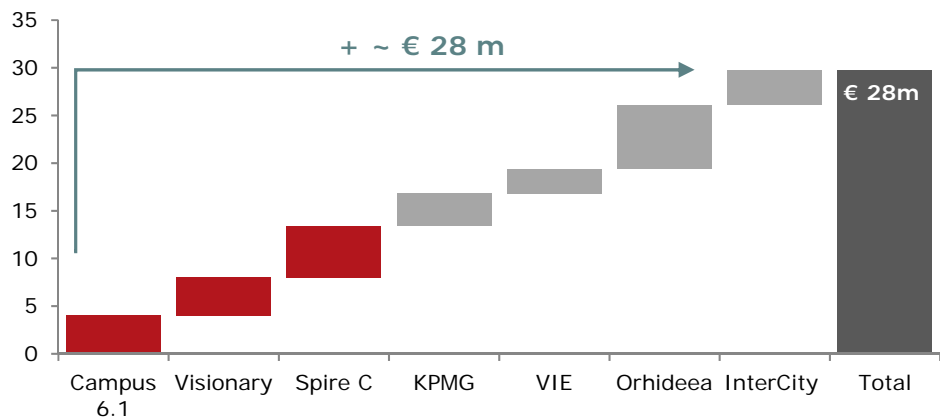
Investment portfolio growth in 2018\* (€ m, book value)



Campus 6.1, Bucharest (acquired 2018)



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



Visionary, Prague (acquired 2018)



■ Property acquisitions    
 ■ Project completions

All figures (€) as at 31 December 2018, unless otherwise stated \* Estimated values based on full occupancy (future run rate of rental income)



## ② Portfolio Update



### Non-core sales: Country and Secondary Exits 2018

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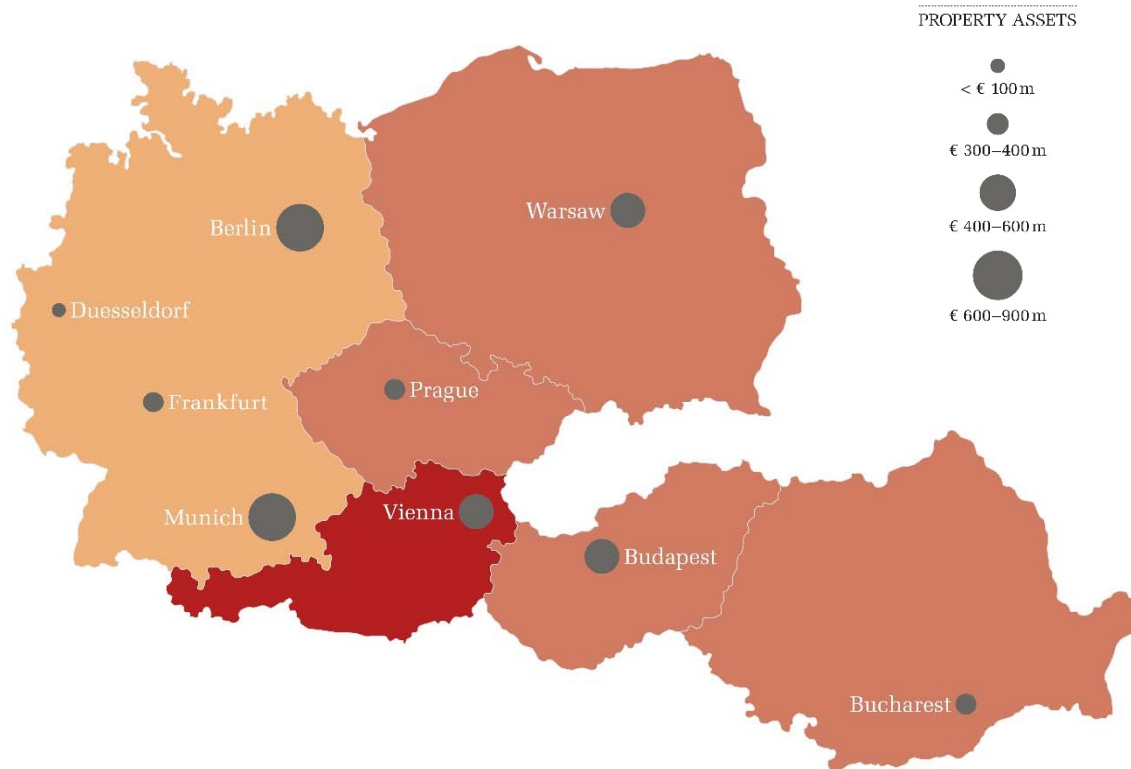
Country	City	Asset	CA Immo share	Usage
Bulgaria	Sofia	Megapark	49%	Office
Slovenia	Ljubljana	Austria Trend Hotel	100%	Hotel
Ukraine	Kiew	plot	100%	Logistics
Poland	Krakow	Avia	50%	Office
Romania	Arad	plot	100%	Retail
Hungary	Győr	Duna Center	100%	Retail

 Country Exit       Exit from Secondary Cities

## ② Portfolio Update

Total Property Assets of € 4.5 bn

Portfolio size by core city  
(book value)



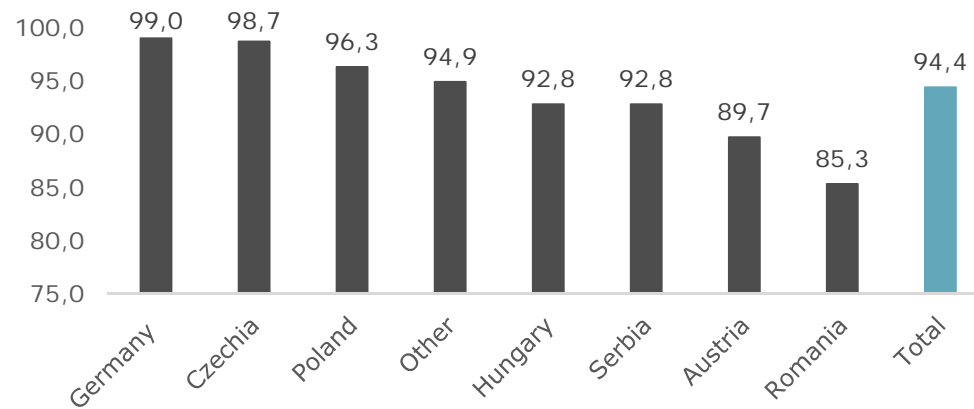
Warsaw Spire Building C, Warsaw  
Acquired in Q3 2018



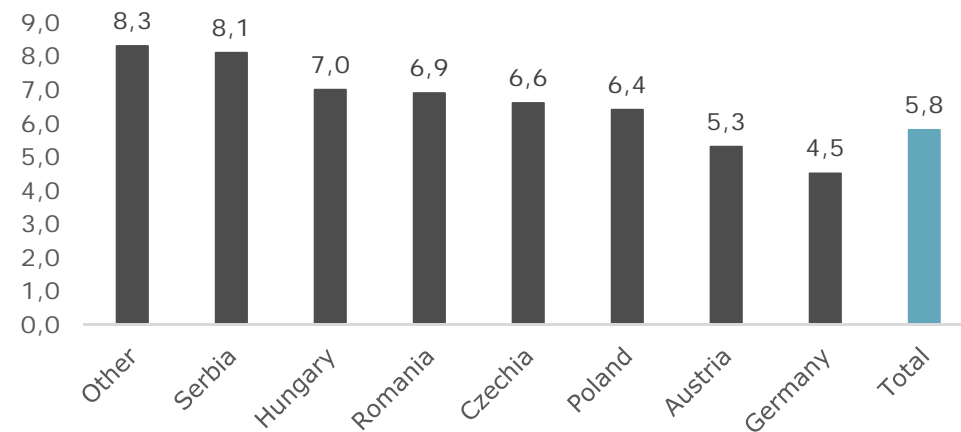
## ② Portfolio Update

€ 3.8 bn Investment Portfolio

Occupancy rate (economic, in %)



Portfolio Yield (in %)



KPMG Gebäude Berlin (completed 2018)



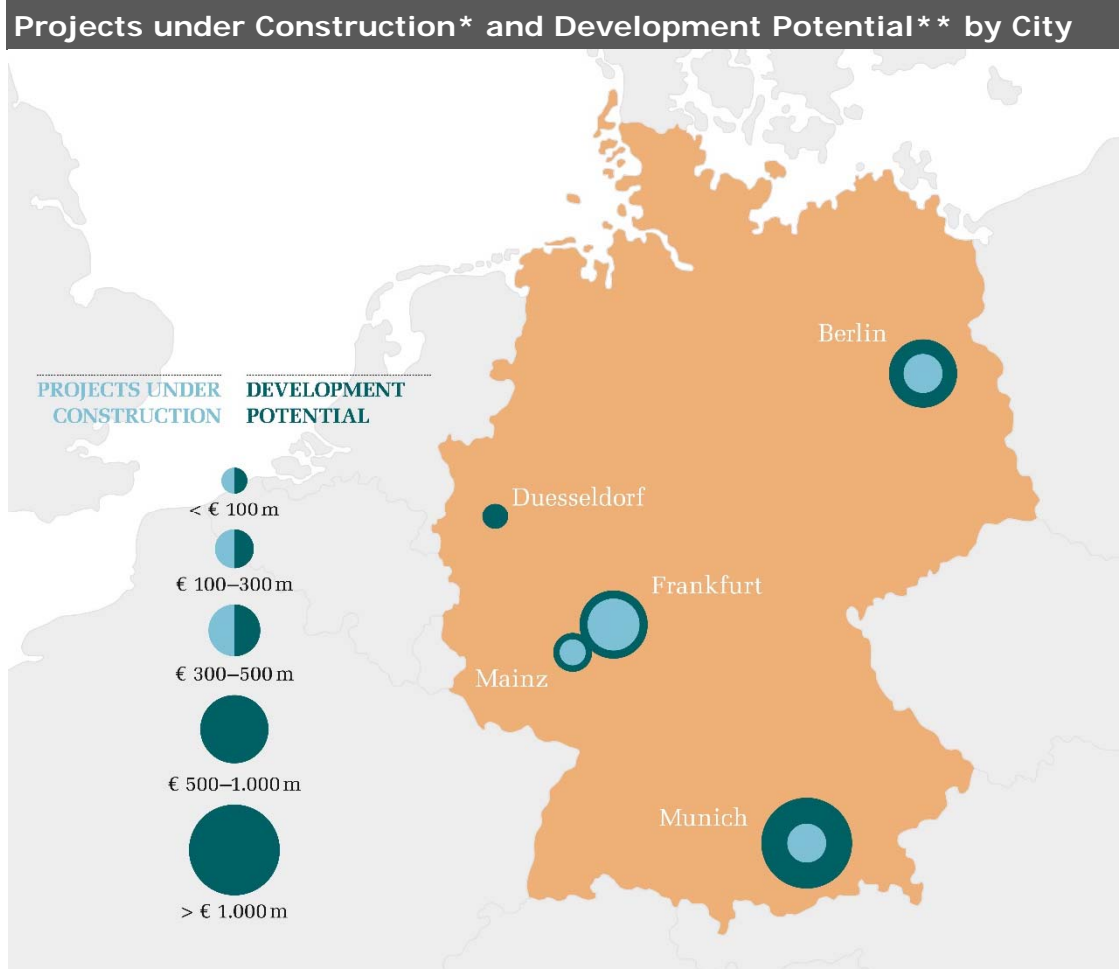
Orhideea Towers Bucharest (compl.2018)



## ② Portfolio Update



€ 830 m Projects under Construction\* and € 4.2 bn Development Potential\*\*



All figures (€) as at December 2018, unless otherwise stated; \*total investment volume; \*\* estimated market value after completion

## ② Portfolio Update

### 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
- Hafeninsel IV and V, Mainz (residential, office) ~6,400/6,800 sqm
- Rheinwiesen II, Mainz (residential) ~4,400 sqm
- Freimann BF A, Munich (office) ~14,800 sqm
- Mississippi & Missouri, Prague (office) ~20,000 sqm

#### Nordhafen, Berlin



#### BF 4, Berlin



#### Hafeninsel V, Mainz



#### Freimann BF A, Munich



#### Mississippi & Missouri, Prague



### ③ Financing

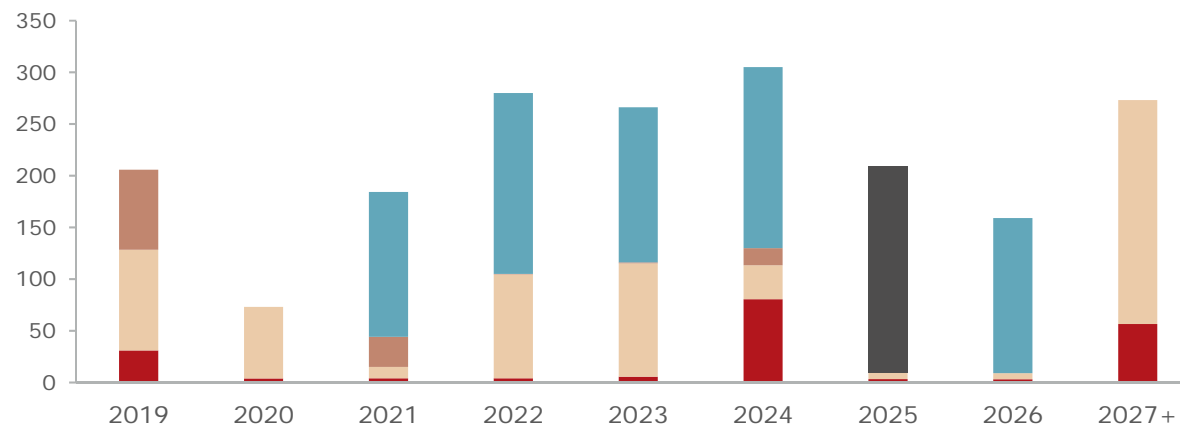
## Further Financing Structure Optimisation

Average financing costs  
**1.7%** (2017: 1.9%)

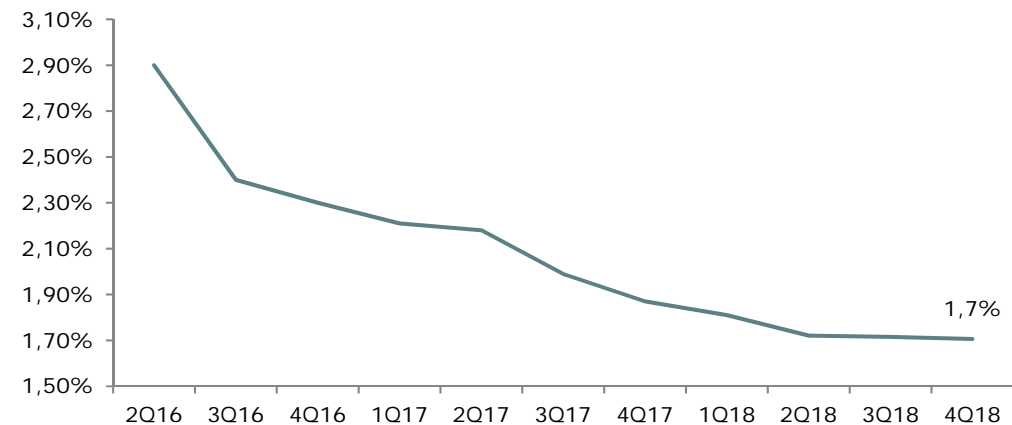
Average debt maturity (years)  
**6.4** (2017: 6.0)

Interest Hedging ratio  
**95%** (2017: 92%)

#### Debt Maturity Profile (€m)



#### Average cost of debt



## 4 Governance



### Personnel Changes and new Major Shareholder

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#### New Major Shareholder Starwood Capital

- **Starwood Capital** closed the acquisition of the 26% stake in CA Immo on September 27th

#### Changes to the Executive Board

- **Keegan Viscius** (former Senior Vice President of Starwood Capital) joined the Management Board as Chief Investment Officer (CIO) on November 1st
- **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 (until 31 December 2021)
- In March 2019 the CA Immo Supervisory Board appointed **Dr. Andreas Schillhofer** member of the Executive Board and new CFO of the company with effect from 1 October 2019 or earlier

#### Changes to the Supervisory Board

- In the course of the change of major 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
- **Starwood** appointed three members to the Supervisory Board (Sarah Broughton, Laura Rubin, Jeffrey Dishner) by exercising its right associated with the registered shares

## ⑤ Share



### Best performing Share in Austrian Real Estate Sector

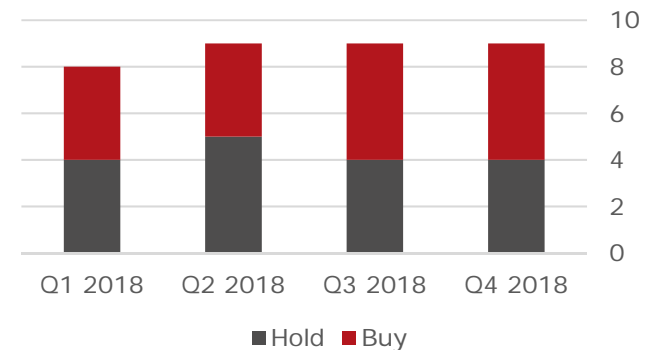
Market Capitalisation (€ bn)

**2.7** (2017: 2.5) **+7%**

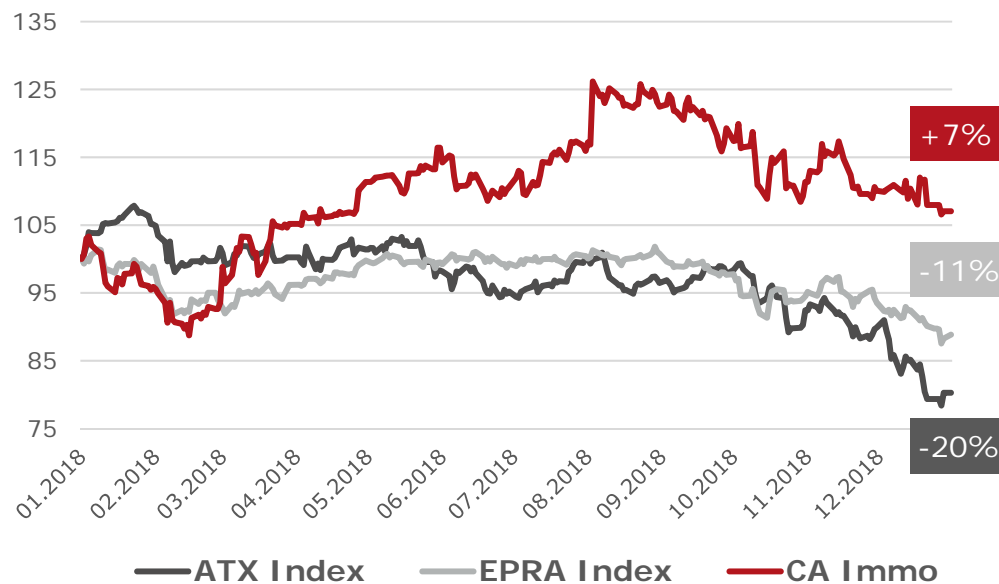
Share Price (at year end)

**27.6 €** (2017: 25.8 €) **+7%**

Analyst Coverage 2018



CA Immo & Index Performance 2018\*



CA Immo & Index Performance 2018

	ATX Index	EPRA Index	CA Immo
at year end	2,745.8	1,993.9	27.6
12m (%)	-19.7	-11.2	7.0
52w high	3,688.8	2,284.9	32.6
52w low	2,681.3	1,964.9	22.9

Source: Bloomberg \* 01.01.2018 = 100



## 6 Outlook

### Agenda and Targets 2019

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#### Portfolio

- Expand our footprint across all core markets
- Evaluate new market opportunities

#### Balance Sheet

- Stable balance sheet will be maintained (LTV ~35-40%) as solid basis for future growth

#### Financial Guidance

- FFO I Guidance 2019 > € 125 m (2018: € 118.5 m)
- Dividend Guidance (FFO I payout) 70%

# QUESTIONS AND DISCUSSION



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## Development

### Projects under Construction



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

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

\* Incl. plot \*\* All figures refer to the project share held by CA Immo