

2Q 2019 Results

Analyst and Investor Update

August 21, 2019

All figures (€) as at 30 June 2019, unless otherwise stated



Half-year 2019

Highlights



Results

- In the first six months of 2019, **net rental income** rose by 9.8% to € 95.3 m (adjusted for the IFRS 16 effect in the amount of € 0.8 m), largely due to strong portfolio expansion in 2018.
- **FFO I** stood at € 64.5 (€ 0.69 per share) on the key date, an increase of 2.1% on the value in 1H 18.
- **Consolidated net income** totalled € 103.3 m, 15.3% above the 2018 value of € 89.6 m.
- **Robust balance sheet profile** with strong equity ratio of 48.1% and defensive net LTV of 36.9%
- **EPRA NAV** (undiluted) was 34.06 per share, an increase of 5.0% (dividend adjusted) since the beginning of the year.
- **FFO I guidance of > € 125 m for FY 2019 confirmed**

Portfolio / Development

- **Solid portfolio growth** driven by portfolio expansion in 2018 and positive revaluations in the first half of 2019 (YTD growth rates of 5.4% for total portfolio to € 4.7 bn and 5.2% for investment portfolio to € 3.9 bn).
- **Key portfolio metrics** remain strong with a gross initial yield of 5.7% and an occupancy rate of 95.3% as at June 30.
- **Pre-leases of development projects** of almost 15,000 sqm have been signed in 1H 2019, mainly for the projects ONE (Frankfurt) and My.B (Berlin).
- After the reporting date a **long-term lease agreement with KPMG** for approx. 23,000 sqm of rentable space in a prime office building in Berlin's Europacity was concluded. Construction of the fully pre-let landmark building (84 metre) with a total investment volume of € 155 m is expected to start in 2019.

Half-year results 2019



Overview

| Key metrics | | 1H 2019 | 1H 2018 | +/- |
|---|-----|---------|---------|-------|
| Rental income | € m | 111.4 | 93.8 | 18.9% |
| Rental income (adjusted) ¹ | € m | 103.1 | 93.8 | 9.9% |
| Net rental income | € m | 96.1 | 86.8 | 10.7% |
| Net rental income (adjusted) ¹ | € m | 95.3 | 86.8 | 9.8% |
| EBITDA | € m | 82.7 | 79.3 | 4.3% |
| EBIT | € m | 195.8 | 149.8 | 30.7% |
| Earnings before tax (EBT) | € m | 140.0 | 123.3 | 13.5% |
| Consolidated net income ² | € m | 103.3 | 89.6 | 15.3% |
| FFO I | € m | 64.5 | 63.2 | 2.1% |
| FFO II | € m | 61.3 | 63.4 | -3.4% |
| NAV (IFRS) ³ | € m | 2,670.2 | 2,420.7 | 10.3% |
| EPRA NAV ³ | € m | 3,168.2 | 2,829.9 | 12.0% |

| Key metrics per share | | 1H 2019 | 1H 2018 | +/- |
|---|---|---------|---------|-------|
| Net rental income | € | 1.03 | 0.93 | 10.7% |
| Net rental income (adjusted) ¹ | € | 1.02 | 0.93 | 9.9% |
| FFO I | € | 0.69 | 0.68 | 2.1% |
| FFO II | € | 0.66 | 0.68 | -3.4% |
| Consolidated net income ² | € | 1.11 | 0.96 | 15.3% |
| NAV (IFRS) ³ | € | 28.70 | 26.02 | 10.3% |
| EPRA NAV ³ | € | 34.06 | 30.42 | 12.0% |

¹ Adjusted for IFRS 16 effects ² Attributable to the owners of the parent ³ Undiluted



2Q 2019 RESULTS

Half-year results 2019

Overview



| Profit and loss (€ m) | | 1H 2019 | 1H 2018 | yoy | 2Q 2019 | 2Q 2018 | yoy | Major earnings driver (2Q) |
|-----------------------|---|--------------|--------------|---------------|--------------|-------------|--------------|---|
| 1 | Rental income | 111.4 | 93.8 | 18.9% | 53.2 | 47.6 | 11.8% | 1 <ul style="list-style-type: none"> Increase driven by portfolio expansion in 2018 Incl. IFRS 16 effects (refer to next page for details) |
| | Net rental income | 96.1 | 86.8 | 10.7% | 49.4 | 44.1 | 12.0% | |
| | Other property development expenses | -2.1 | -1.4 | 51.1% | -0.6 | 0.5 | n.m. | 2 <ul style="list-style-type: none"> Cube and My.B. developments in Berlin (construction progress) Revaluation of land reserves |
| | Property sales result ¹ | 6.5 | 9.5 | -30.9% | 5.6 | 1.3 | 316.2% | |
| | Income from services rendered | 4.3 | 7.3 | -41.8% | 2.4 | 3.6 | -33.4% | 3 <ul style="list-style-type: none"> Portfolio in Czechia and Hungary (positive market developments) |
| | Indirect expenses | -22.3 | -23.3 | -4.3% | -11.9 | -11.2 | 6.0% | |
| | Other operating income | 0.2 | 0.4 | -43.9% | -0.3 | 0.2 | n.m. | 4 <ul style="list-style-type: none"> Non-cash valuation effects in connection with interest rate hedges |
| | EBITDA | 82.7 | 79.3 | 4.3% | 44.6 | 38.6 | 15.6% | |
| | Depreciation and impairment/reversal | -2.3 | -1.2 | 99.9% | -1.2 | -0.6 | 104.6% | 4 <ul style="list-style-type: none"> Incl. Immofinanz dividend |
| 2 | Result from revaluation | 114.8 | 48.7 | 135.7% | 98.7 | 49.3 | 100.2% | |
| | EBIT | 195.8 | 149.8 | 30.7% | 142.4 | 93.2 | 52.7% | |
| | Financing costs | -20.5 | -18.3 | 12.1% | -11.1 | -8.8 | 26.3% | |
| 3 | Result from derivatives | -40.1 | -16.8 | 138.6% | -11.9 | -7.5 | 58.2% | |
| 4 | Result from financial investments | 8.2 | 5.9 | 39.1% | 7.4 | 4.9 | 52.6% | |
| | Other financial result | -3.5 | 2.7 | n.m. | -0.6 | 2.9 | n.m. | |
| | Financial result | -55.9 | -26.5 | 110.4% | -16.1 | -8.6 | 88.6% | |
| | Earnings before tax (EBT) | 140.0 | 123.3 | 13.5% | 126.2 | 84.7 | 49.0% | |
| | Income tax ² | -36.7 | -33.7 | 8.9% | -28.4 | -23.9 | 18.4% | |
| | Consolidated net income ³ | 103.3 | 89.6 | 15.3% | 97.9 | 60.7 | 61.1% | |

Half-year results 2019

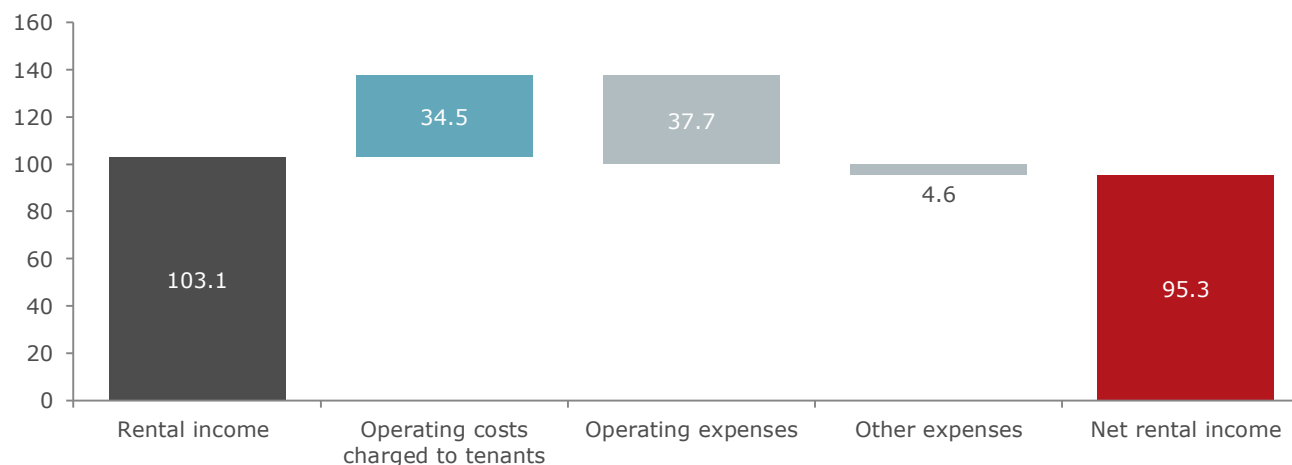


Portfolio expansion drives rental income growth

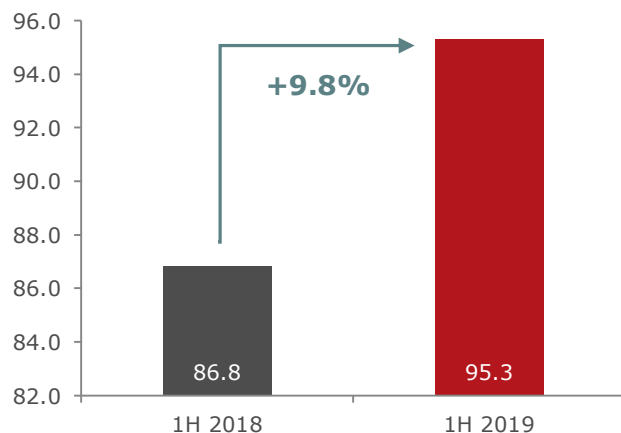
Key drivers

- Positive top line development largely due to strong portfolio expansion in 2018.
- Completion of development projects KPMG (Berlin), InterCity hotel (Frankfurt), ViE (Vienna) and Orhideea Towers (Bucharest).
- Acquisition of Warsaw Spire C, Campus 6.1 (Bucharest) and Visionary (Prague).
- Operating margin² sustained at high level.
- The IFRS 16 standard on the subject of leasing came into force on 1 January 2019.¹

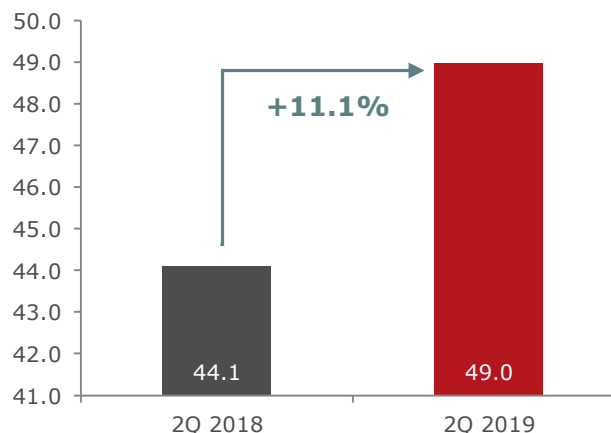
Rental income bridge (adjusted for IFRS 16 effects) (€ m)



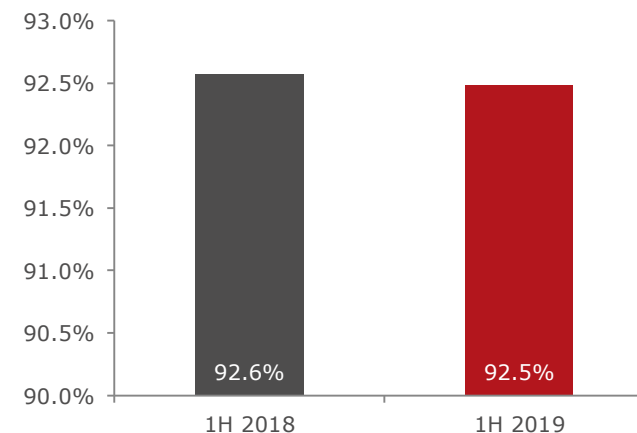
1H 19 net rental income (adjusted) (€ m)



2Q 19 net rental income (adjusted) (€ m)



1H 19 operating margin (adjusted) (%)²



¹ Comparative values have not been adjusted (for details of the effects of IFRS 16 refer to the 2Q 2019 interim report, pages 13 and 32-33) ² Net rental income / Rental income

Half-year results 2019

1H FFO I at € 64.5 m 2.1% above value of 2018



| Funds from operations (€ m) | 1H 2019 | 1H 2018 | yoy | 2Q 2019 | 2Q 2018 | yoy |
|-------------------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| 1 Net rental income | 96.1 | 86.8 | 10.7% | 49.4 | 44.1 | 12.0% |
| Result from services | 4.3 | 7.3 | -41.8% | 2.4 | 3.6 | -33.4% |
| Other development expenses | -2.1 | -1.4 | 51.1% | -0.6 | 0.5 | n.m. |
| Other operating income | 0.2 | 0.4 | -43.9% | -0.3 | 0.2 | n.m. |
| Other operating income/expenses | 2.4 | 6.4 | -61.9% | 1.5 | 4.4 | -64.9% |
| Indirect expenses | -22.3 | -23.3 | -4.3% | -11.9 | -11.2 | 6.0% |
| 2 Result from joint ventures | 0.2 | 3.7 | -94.3% | 0.1 | 3.0 | -97.8% |
| Financing costs | -20.5 | -18.3 | 12.1% | -11.1 | -8.8 | 26.3% |
| Result from financial investments | 7.3 | 4.7 | 56.2% | 7.0 | 4.3 | 63.5% |
| 3 Non-recurring adjustments | 1.4 | 3.3 | -58.5% | 0.0 | -0.3 | n.m. |
| FFO I | 64.5 | 63.2 | 2.1% | 34.9 | 35.5 | -1.4% |
| FFO I per share | 0.69 | 0.68 | 2.1% | 0.38 | 0.38 | -1.4% |
| Property sales result ¹ | 6.8 | 18.4 | -62.9% | 5.9 | 6.8 | -12.9% |
| Current income tax ² | -8.4 | -12.2 | -30.6% | -4.5 | -2.6 | 70.3% |
| Non-recurring readjustments | -1.6 | -6.0 | -73.2% | -0.2 | -2.3 | -91.1% |
| FFO II | 61.3 | 63.4 | -3.4% | 36.2 | 37.4 | -3.1% |
| FFO II per share | 0.66 | 0.68 | -3.3% | 0.39 | 0.40 | -3.1% |

Earnings driver (2Q)

- 1**
 - Increase driven by portfolio expansion in 2018
- 2**
 - Incl. Immofinanz dividend
- 3**
 - Include among other items development expenses, aperiodic interest payments to fiscal authorities and non-cash financing expenses

Half-year results 2019

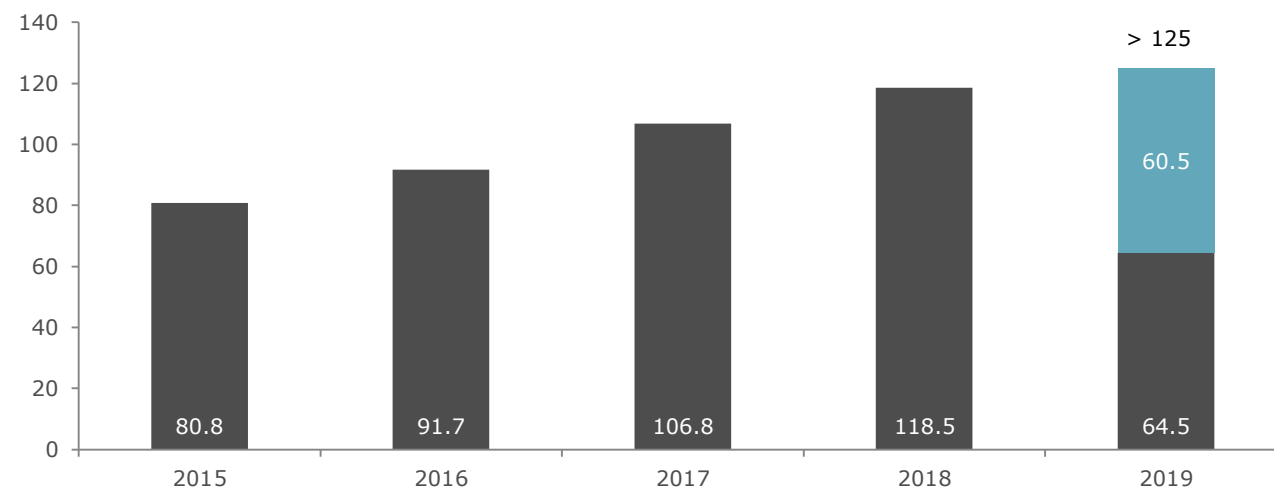


FFO I FY 2019 guidance confirmed

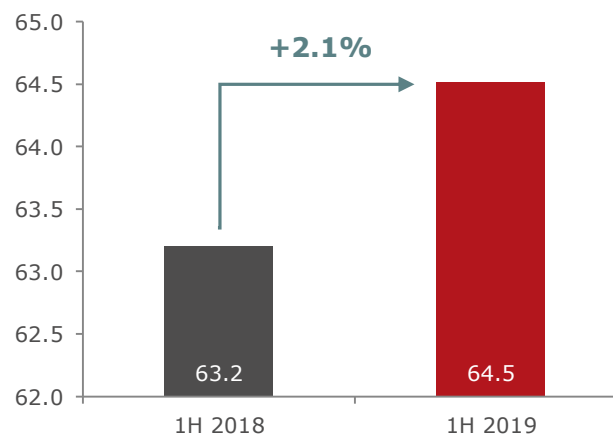
Comments

- FFO I guidance of > € 125 m for FY 2019 confirmed
- Dividend guidance 70% payout of FFO I

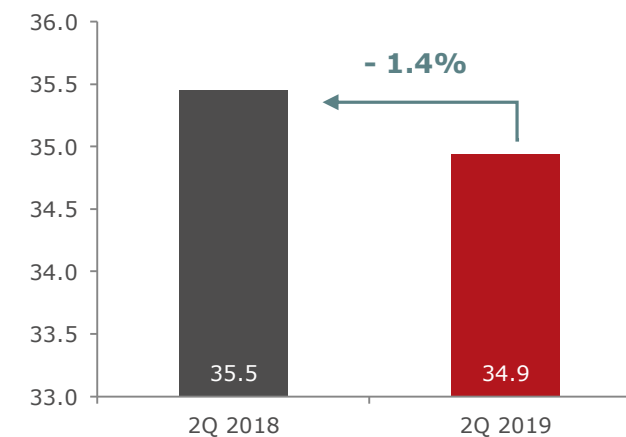
FFO I track record / Guidance 2019 (€ m)



1H 19 FFO I (€ m)



2Q 19 FFO I (€ m)



Half-year results 2019

Balance sheet as at June 30



| Balance sheet (€ m) | 30.06.2019 | 31.12.2018 | +/- |
|-------------------------------|----------------|----------------|-------------|
| Investment properties | 3,841.4 | 3,755.2 | 2.3% |
| Properties under development | 804.8 | 651.6 | 23.5% |
| Own-used properties | 13.8 | 5.2 | 164.0% |
| Other long-term assets | 12.5 | 11.6 | 7.9% |
| Investments in joint ventures | 191.4 | 200.0 | -4.3% |
| Financial assets | 59.8 | 65.2 | -8.2% |
| Deferred tax assets | 2.1 | 2.0 | 6.2% |
| Assets held for sale | 6.0 | 15.1 | -60.5% |
| 1 Properties held for trading | 51.5 | 44.5 | 15.8% |
| Cash and cash equivalents | 317.5 | 374.3 | -15.2% |
| 2 Other short-term assets | 254.4 | 230.8 | 10.2% |
| Total assets | 5,555.1 | 5,355.5 | 3.7% |

1

- Incl. land reserves in Germany (carried at cost)

2

- Incl. Immofinanz shares

| | | | |
|---|----------------|----------------|-------------|
| Shareholders' equity | 2,670.3 | 2,639.7 | 1.2% |
| Long-term financial liabilities | 1,892.3 | 1,723.7 | 9.8% |
| Other long-term financial liabilities | 138.2 | 96.8 | 42.8% |
| Deferred tax liabilities | 375.0 | 346.8 | 8.1% |
| Short-term financial liabilities | 165.7 | 219.6 | -24.6% |
| Other short-term liabilities | 313.6 | 328.8 | -4.6% |
| Total liabilities and shareholders' equity | 5,555.1 | 5,355.5 | 3.7% |

Half-year results 2019



Balance sheet metrics as at June 30

| Balance sheet | | | 30.06.2019 | 31.12.2018 | +/- |
|---------------------------|-----|--|------------|------------|--------|
| Total assets | € m | | 5,555.1 | 5,355.5 | 3.7% |
| Property assets | € m | | 4,711.5 | 4,470.6 | 5.4% |
| Cash and cash equivalents | € m | | 317.5 | 374.3 | -15.2% |
| Shareholders' equity | € m | | 2,670.3 | 2,639.7 | 1.2% |
| Total debt | € m | | 2,058.0 | 1,943.4 | 5.9% |
| Net debt | € m | | 1,737.1 | 1,566.9 | 10.9% |
| Secured debt | € m | | 1,041.3 | 965.3 | 7.9% |
| Unencumbered assets | € m | | 2,223.3 | 2,140.4 | 3.9% |

| Balance sheet ratios | | | 30.06.2019 | 31.12.2018 | |
|----------------------|---|--|------------|------------|--|
| Equity ratio | % | | 48.1% | 49.3% | |
| LTV | % | | 43.7% | 43.5% | |
| LTV (net) | % | | 36.9% | 35.0% | |
| Gearing | % | | 77.1% | 73.6% | |
| Gearing (net) | % | | 65.1% | 59.4% | |

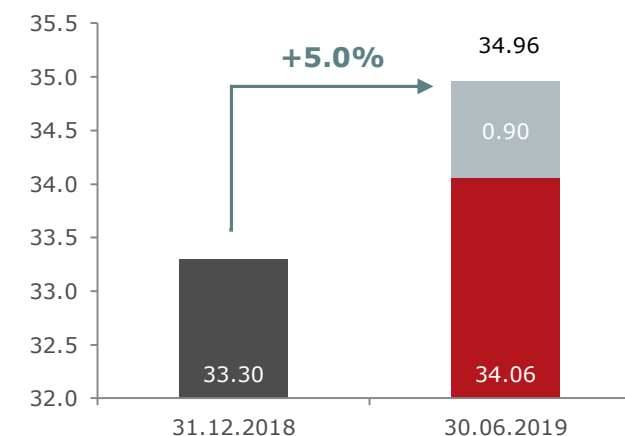
| Rating | | | 30.06.2019 | 31.12.2018 | |
|-----------------------------|---|--|------------|------------|--|
| Rating (Moody's) | | | Baa2 | Baa2 | |
| Outlook | | | Stable | Stable | |
| Total debt / Total assets | % | | 37.0% | 36.3% | |
| Net debt / Total assets | % | | 31.3% | 29.3% | |
| Secured debt / Total assets | % | | 18.7% | 18.0% | |

Half-year results 2019

EPRA NAV up 5.0% YTD (dividend adjusted)



EPRA NAV per share (undiluted) YTD



- EPRA NAV per share (undiluted) was up 2.3% since the beginning of the year. Adjusted for the dividend payment of € 0.90 per share in May 2019, EPRA NAV per share rose 5.0%.
- A potentially dilutive effect was taken into account as the convertible bonds (€ 200 m) were trading in the money at reporting date.
- The strike price of the convertible bonds stood at € 30.17 as at June 30 compared to the share price of € 32.30, which would translate into an additional number of shares of ~ 6.6 m.

| Net asset value (€ m) | 30.06.2019 diluted | 30.06.2019 undiluted | 31.12.2018 |
|--------------------------------------|-----------------------|-------------------------|----------------|
| NAV (IFRS equity) | 2,670.2 | 2,670.2 | 2,639.6 |
| Exercise of options | 214.1 | 0.0 | 0.0 |
| NAV after exercise of options | 2,884.3 | 2,670.2 | 2,639.6 |
| NAV per share | 28.94 | 28.70 | 28.37 |

| Value adjustments ¹ | | | |
|-----------------------------------|----------------|----------------|----------------|
| Own use properties | 7.4 | 7.4 | 7.3 |
| Properties held as current assets | 122.9 | 122.9 | 111.4 |
| Financial instruments | 0.0 | 0.0 | 0.0 |
| Deferred taxes ² | 367.6 | 367.6 | 339.5 |
| EPRA NAV | 3,382.3 | 3,168.2 | 3,097.8 |
| EPRA NAV per share | 33.94 | 34.06 | 33.30 |

| Value adjustments ¹ | | | |
|---|----------------|----------------|----------------|
| Financial instruments | 0.0 | 0.0 | 0.0 |
| Liabilities | -40.4 | -80.7 | -47.1 |
| Deferred taxes ³ | -275.3 | -268.1 | -252.1 |
| EPRA NNAV | 3,066.7 | 2,819.3 | 2,798.7 |
| EPRA NNAV per share | 30.77 | 30.31 | 30.08 |
| Number of shares outstanding ⁴ | 99,657,313 | 93,028,299 | 93,028,299 |

¹ Incl. proportional values of joint ventures ² Deferred tax assets net of tax goodwill ³ Discounted ⁴ Excl. treasury shares



URBAN
BENCHMARKS.

PORTFOLIO

Property Portfolio

Key metrics



| Property portfolio | | 30.06.2019 | 31.12.2018 | +/- |
|------------------------------|-----|------------|------------|--------|
| Gross asset value (GAV) | € m | 4,711 | 4,471 | 5.4% |
| thereof investment portfolio | € m | 3,855 | 3,760 | 2.5% |
| thereof development assets | € m | 572 | 388 | 47.6% |
| thereof land reserves | € m | 232 | 264 | -11.9% |
| thereof short-term assets | € m | 51 | 59 | -12.1% |

| Investment portfolio | | 30.06.2019 | 31.12.2018 | +/- |
|------------------------------------|----------|------------|------------|-------|
| Gross asset value | € m | 3,855 | 3,760 | 5.2% |
| thereof Austria | % | 14.4 | 15.0 | -3.9% |
| thereof Germany | % | 34.9 | 34.9 | -0.2% |
| thereof CEE | % | 50.7 | 50.1 | 1.3% |
| Number of properties | # | 75 | 74 | 1.4% |
| Gross leasing area (GLA) | '000 sqm | 1,409 | 1,401 | 0.6% |
| Office share | % | 87.8 | 87.7 | 0.1% |
| Weighted average lease term (WALT) | years | 4.2 | 4.4 | -3.8% |
| Gross initial yield (GIY) | % | 5.7 | 5.8 | -0.7% |
| Occupancy (economic) | % | 95.3 | 94.4 | 0.9% |

Property Portfolio

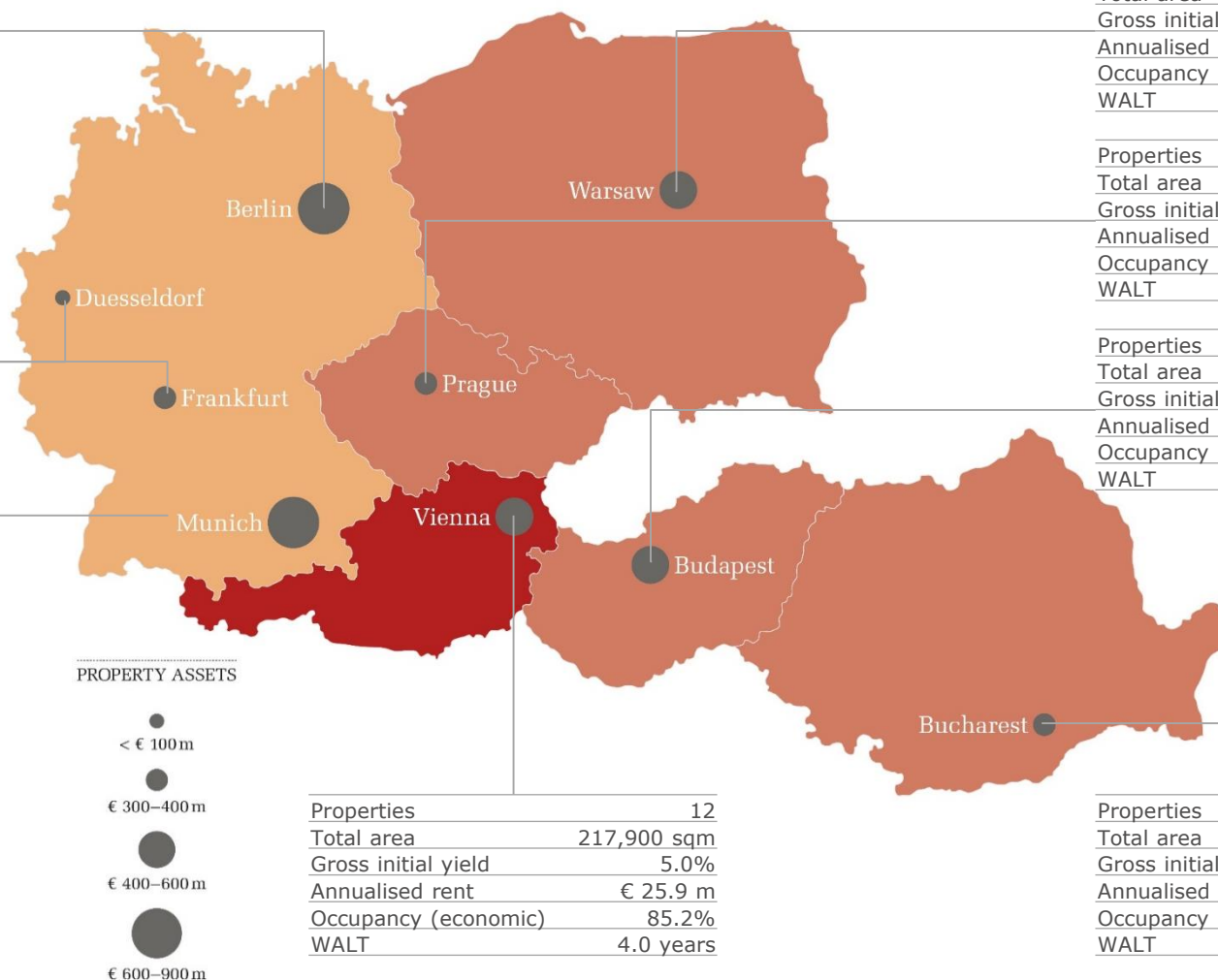


Core market snapshots (Investment portfolio)

| | |
|----------------------|-------------|
| Properties | 12 |
| Total area | 176,400 sqm |
| Gross initial yield | 4.8% |
| Annualised rent | € 28.8 m |
| Occupancy (economic) | 99.0% |
| WALT | 6.3 years |

| | |
|----------------------|------------|
| Properties | 5 |
| Total area | 38,700 sqm |
| Gross initial yield | 4.7% |
| Annualised rent | € 7.7 m |
| Occupancy (economic) | 98.9% |
| WALT | 10.6 years |

| | |
|----------------------|-------------|
| Properties | 6 |
| Total area | 105,800 sqm |
| Gross initial yield | 4.0% |
| Annualised rent | € 21.0 m |
| Occupancy (economic) | 99.4% |
| WALT | 5.7 years |



| | |
|----------------------|-------------|
| Properties | 12 |
| Total area | 217,900 sqm |
| Gross initial yield | 5.0% |
| Annualised rent | € 25.9 m |
| Occupancy (economic) | 85.2% |
| WALT | 4.0 years |

| | |
|----------------------|-------------|
| Properties | 8 |
| Total area | 137,200 sqm |
| Gross initial yield | 6.2% |
| Annualised rent | € 31.4 m |
| Occupancy (economic) | 96.6% |
| WALT | 3.7 years |

| | |
|----------------------|-------------|
| Properties | 5 |
| Total area | 131,700 sqm |
| Gross initial yield | 5.8% |
| Annualised rent | € 21.0 m |
| Occupancy (economic) | 95.3% |
| WALT | 3.0 years |

| | |
|----------------------|-------------|
| Properties | 11 |
| Total area | 218,600 sqm |
| Gross initial yield | 6.9% |
| Annualised rent | € 34.9 m |
| Occupancy (economic) | 93.7% |
| WALT | 2.3 years |

| | |
|----------------------|-------------|
| Properties | 7 |
| Total area | 164,500 sqm |
| Gross initial yield | 7.3% |
| Annualised rent | € 28.9 m |
| Occupancy (economic) | 90.0% |
| WALT | 4.2 years |

Includes properties used for own purposes, short-term property assets and the projects Orhideea Towers (Bucharest) and ViE (Vienna), which have been recently transferred to the investment portfolio and are still in the stabilisation phase

Property Portfolio

Property portfolio up 3.3% qoq



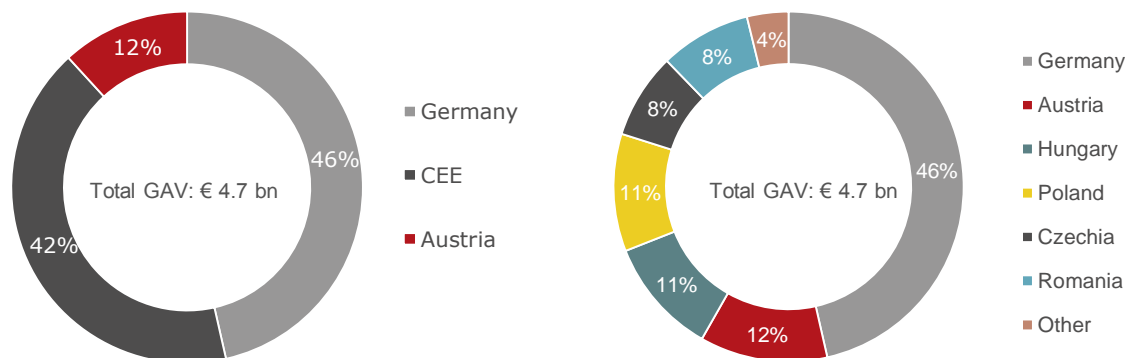
Key metrics

| | 2Q 2019 | 1Q 2019 |
|-------------------------------|---------|---------|
| Gross asset value (GAV) (€ m) | 4,711 | 4,560 |
| Investment portfolio (€ m) | 3,855 | 3,792 |
| Development assets (€ m) | 572 | 443 |
| Land reserves (€ m) | 232 | 266 |
| Short-term assets (€ m) | 51 | 58 |

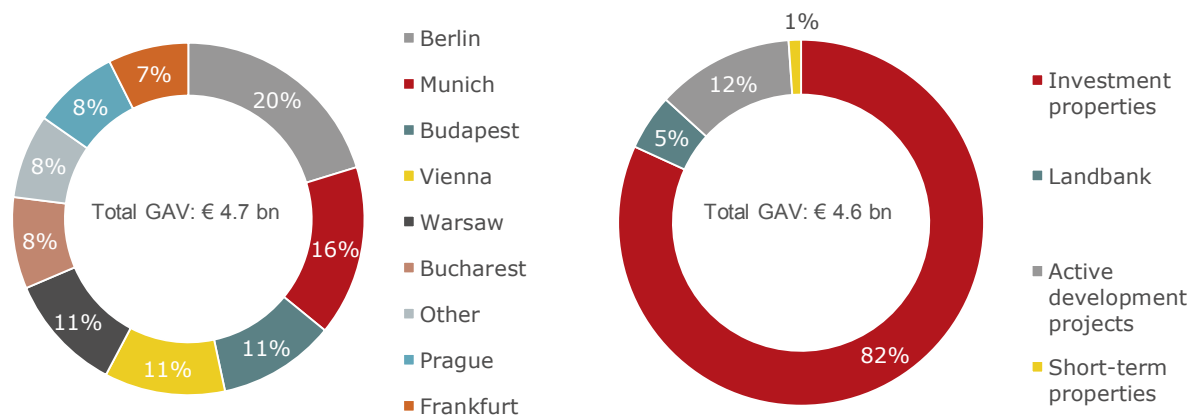
Comments

- Total property portfolio development 3.3% qoq.
- Largest single market Germany with 46% (1Q 2019: 45%) is expected to grow by development completions.
- Landbank and development projects account for 17% of balance sheet.

Portfolio by region and country (book value)



Property portfolio split by city and portfolio structure (book value)



Investment Portfolio



Core office focussed yielding portfolio across key economic centres in CE

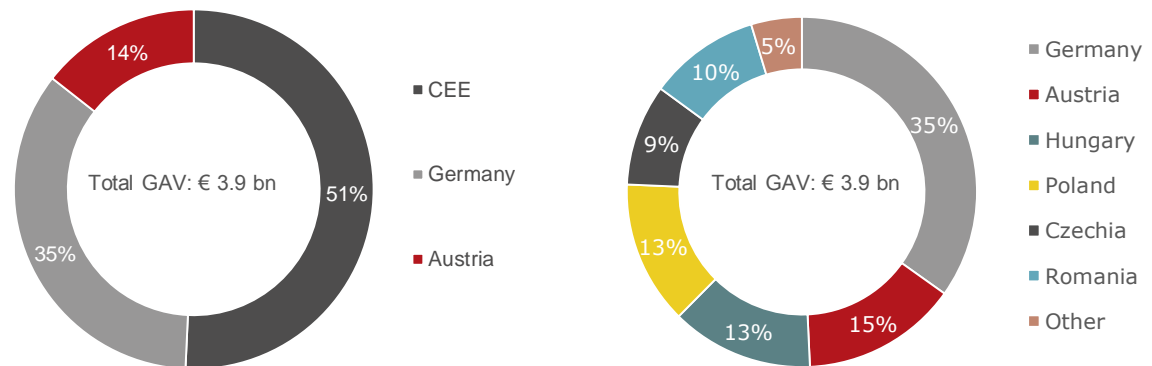
Key metrics

| | 2Q 2019 | 1Q 2019 |
|--------------------------|---------|---------|
| Gross asset value (€ m) | 3,855 | 3,792 |
| Lettable area ('000 sqm) | 1,409 | 1,401 |
| WALT (years) | 4.4 | 4.4 |
| Office segment share (%) | 88 | 88 |

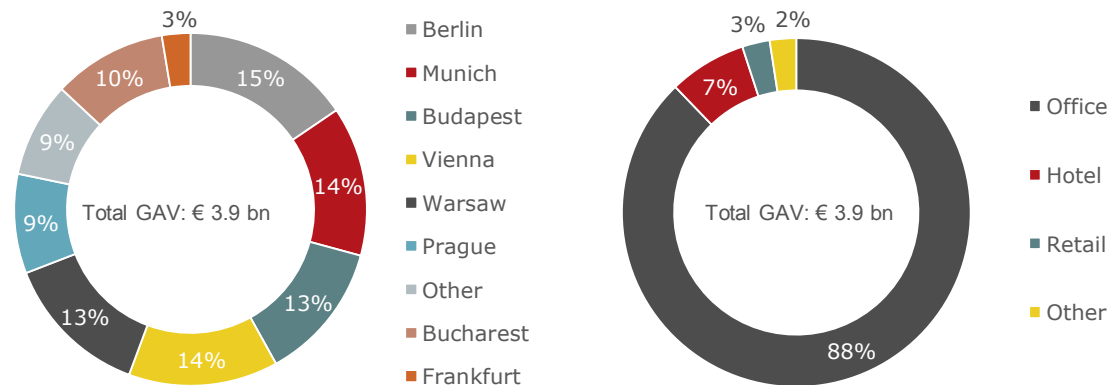
Comments

- Total investment portfolio development 1.7% qoq.
- Largest single market Germany with 35% (1Q 2019: 35%) is expected to grow by development completions.
- Hotel segment share constant at 7%.
- 100% of leases across the entire portfolio are euro-denominated.

Investment portfolio split by region and country (book value)



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

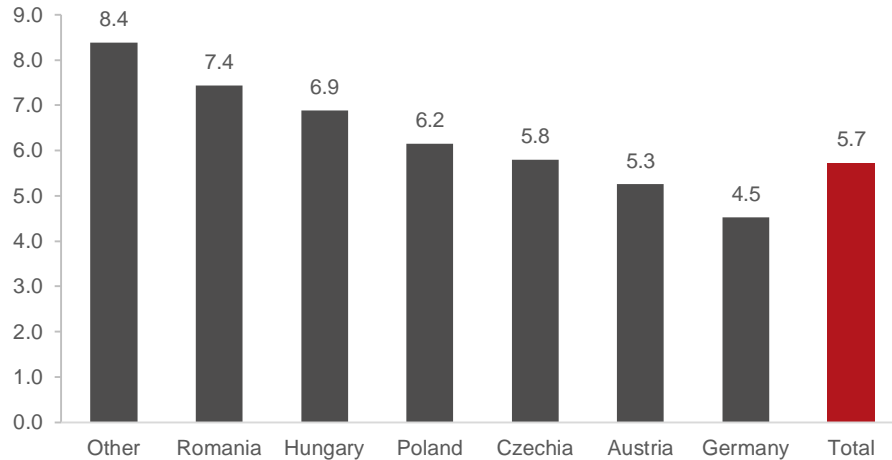


Investment Portfolio

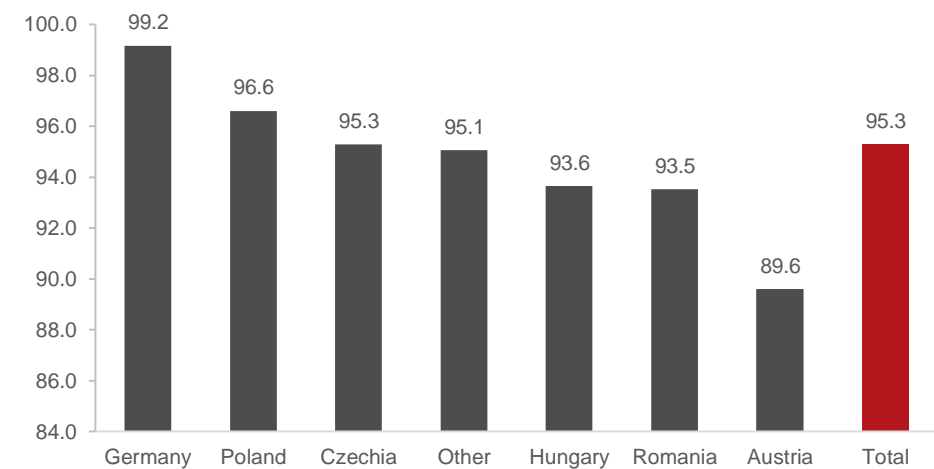


High occupancy level and stable GIY maintained

Gross initial yield ¹



Occupancy (economic) ¹



Gross initial yields (%)

| | 2Q 2019 | 2Q 2018 | +/- |
|----------------------|---------|---------|--------|
| Investment portfolio | 5.7 | 6.1 | -6.0% |
| Austria | 5.3 | 5.6 | -6.1% |
| Germany | 4.5 | 4.7 | -3.7% |
| Czechia | 5.8 | 6.9 | -15.9% |
| Hungary | 6.9 | 7.0 | -1.6% |
| Poland | 6.2 | 7.0 | -12.1% |
| Romania | 7.4 | 7.9 | -5.8% |
| Others | 8.4 | 7.9 | 6.1% |

Occupancy (economic)

| | 2Q 2019 | 2Q 2018 | +/- |
|----------------------|---------|---------|-------|
| Investment portfolio | 95.3 | 94.6 | 0.7% |
| Austria | 89.6 | 92.4 | -3.0% |
| Germany | 99.2 | 98.3 | 0.9% |
| Czechia | 95.3 | 97.1 | -1.9% |
| Hungary | 93.6 | 89.5 | 4.6% |
| Poland | 96.6 | 96.3 | 0.3% |
| Romania | 93.5 | 95.1 | -1.6% |
| Others | 95.1 | 90.4 | 5.2% |

¹ Excludes properties used for own purposes and short-term property assets; excl. the projects Orhideea Towers (Bucharest) and ViE (Vienna), which have been recently transferred to the investment portfolio and are still in the stabilisation phase; incl. land leases in Austria (around 106,000 sqm)

Investment Portfolio



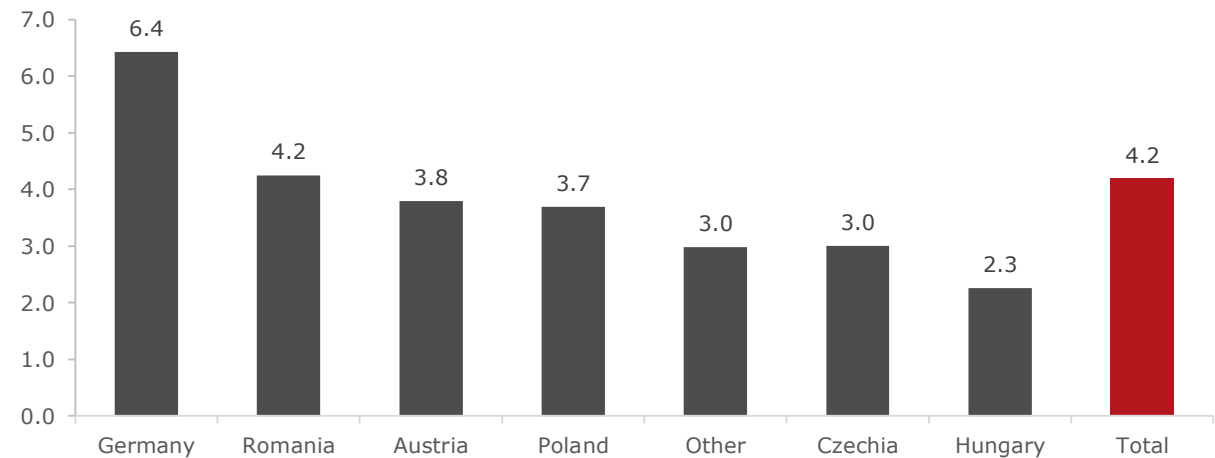
CA IMMO

Stable WALT level maintained / Balanced lease expiry profile

Key metrics

| | 2Q 2019 | 1Q 2019 |
|--------------------------------|---------|---------|
| WALT Austria (years) | 3.8 | 4.5 |
| WALT Germany (years) | 6.4 | 6.7 |
| WALT CEE (years) | 3.2 | 3.3 |
| WALT office properties (years) | 3.8 | 3.9 |

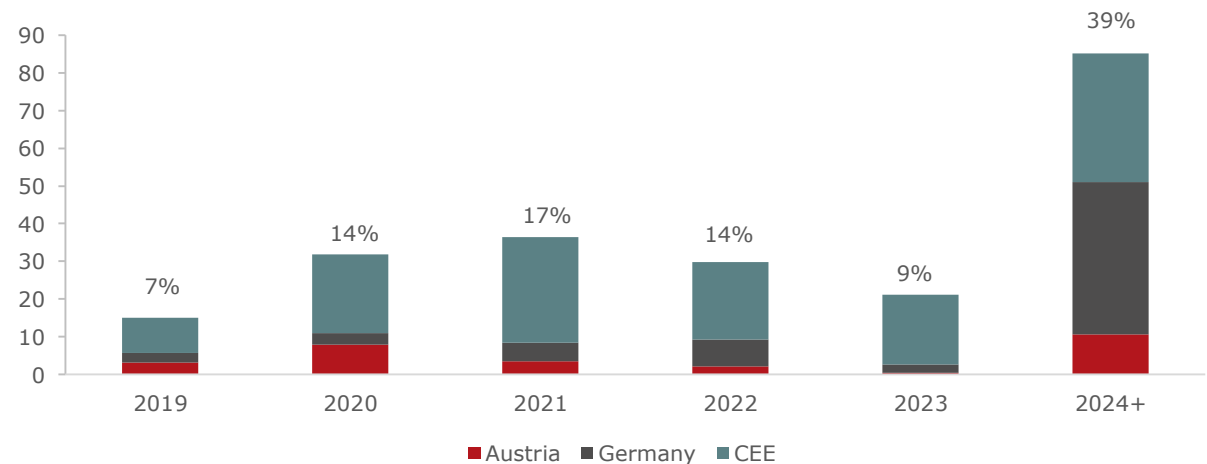
WALT (years)



Comments

- About 83,000 sqm of total leasing was completed over 2Q 2019, 15,000 sqm from new leasing and 68,000 sqm from renewals with existing tenants.
- Average WALT remained stable at 4.2 years at the end of 2Q 2019.

Lease expiry profile (€ m)¹



¹ Annualised rent

Investment Portfolio

Like-for-Like performance



| Like-for-like | Fair value | | | Rental income ² | | | Yield (%) ⁴ | | Occupancy (%) ⁵ | |
|--------------------|----------------------|----------------|-------------|----------------------------|--------------|-------------|------------------------|------------|----------------------------|-------------|
| | 2Q 2019 ¹ | 2Q 2018 | +/- | 2Q 2019 | 2Q 2018 | +/- | 2Q 2019 | 2Q 2018 | 2Q 2019 | 2Q 2018 |
| Austria | 504.6 | 483.6 | 4.4% | 26.5 | 27.2 | -2.3% | 5.3 | 5.6 | 89.6 | 92.2 |
| Germany | 1,259.1 | 1,178.9 | 6.8% | 57.4 | 56.0 | 2.6% | 4.6 | 4.7 | 99.2 | 98.3 |
| Czechia | 293.6 | 266.7 | 10.1% | 17.1 | 18.4 | -7.0% | 5.8 | 6.9 | 94.8 | 97.1 |
| Hungary | 507.2 | 463.1 | 9.5% | 34.9 | 32.5 | 7.5% | 6.9 | 7.0 | 93.6 | 89.7 |
| Poland | 409.6 | 370.9 | 10.4% | 26.2 | 25.9 | 1.0% | 6.4 | 7.0 | 96.4 | 96.3 |
| Romania | 265.5 | 259.9 | 2.2% | 19.9 | 20.5 | -3.1% | 7.5 | 7.9 | 93.3 | 95.1 |
| Other ³ | 180.4 | 178.2 | 1.2% | 15.1 | 14.1 | 7.5% | 8.4 | 7.9 | 95.1 | 90.3 |
| Total | 3,420.1 | 3,201.2 | 6.8% | 197.1 | 194.5 | 1.4% | 5.8 | 6.1 | 95.2 | 94.6 |

Key drivers

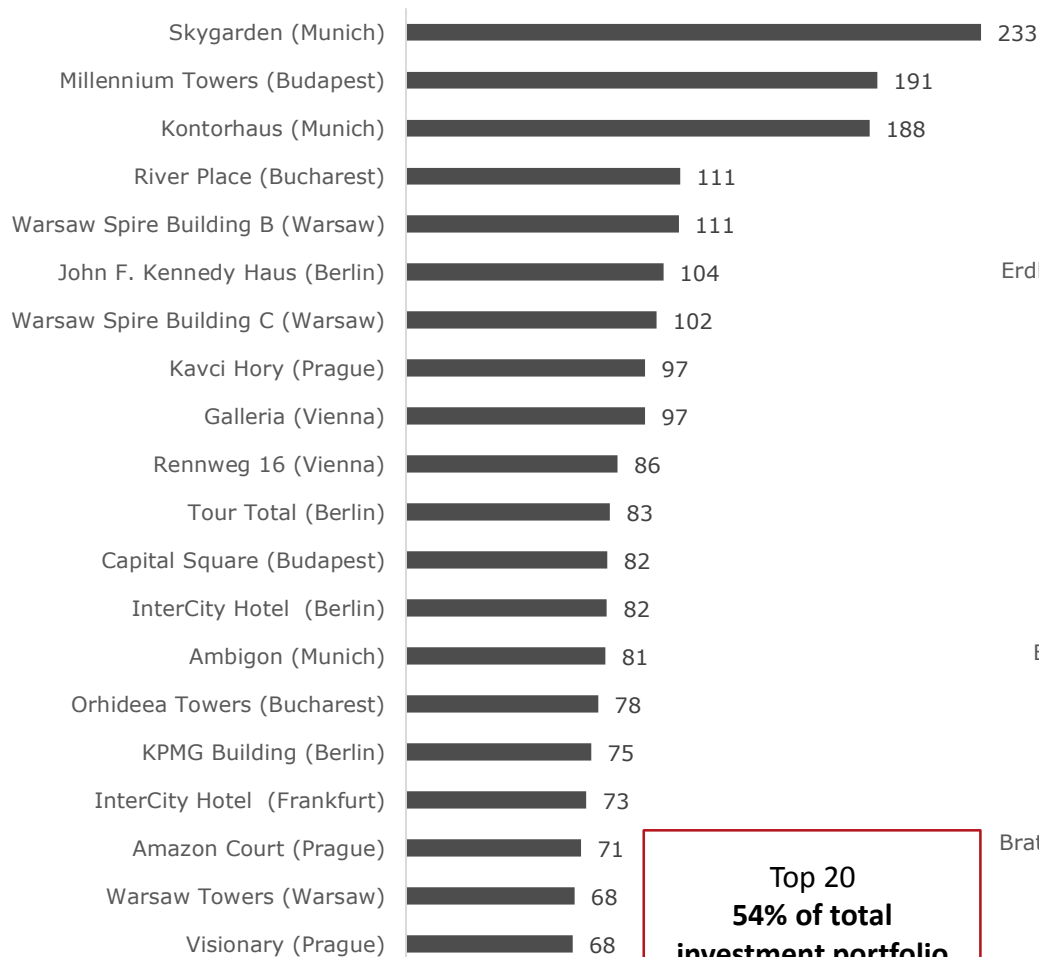
- Significant increase of fair value due to external market valuations in 4Q 2018 and on selected basis in 2Q 2019.
- Rental income and occupancy in Austria down because of the re-letting of a large area in Erdberger Lände formerly leased to the Austrian Post (rental contracts are signed but the tenants have not moved in yet).
- Rental income and occupancy in Czechia down because of major tenant moving out (rental contracts for rental areas are signed but the tenants have not moved in yet).

Investment Portfolio



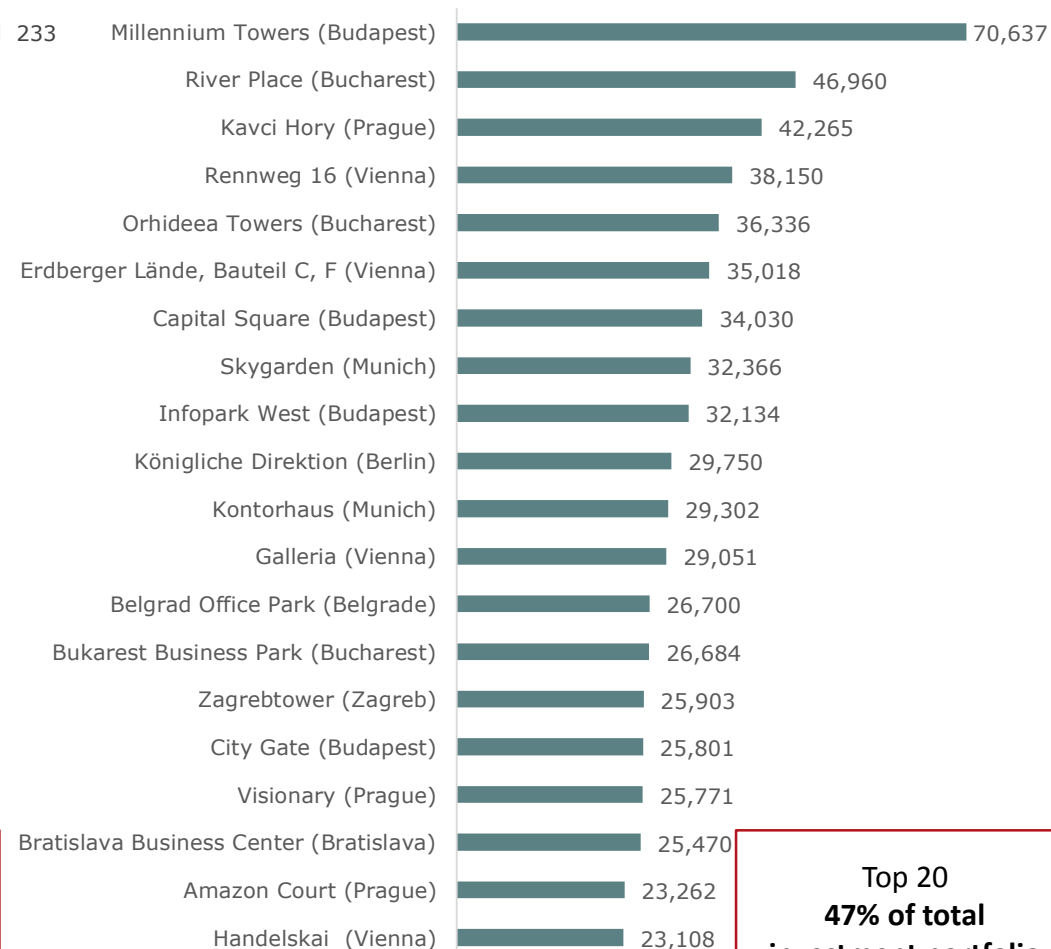
Major assets

Largest investment properties (value, € m)



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

Largest investment properties (sqm)



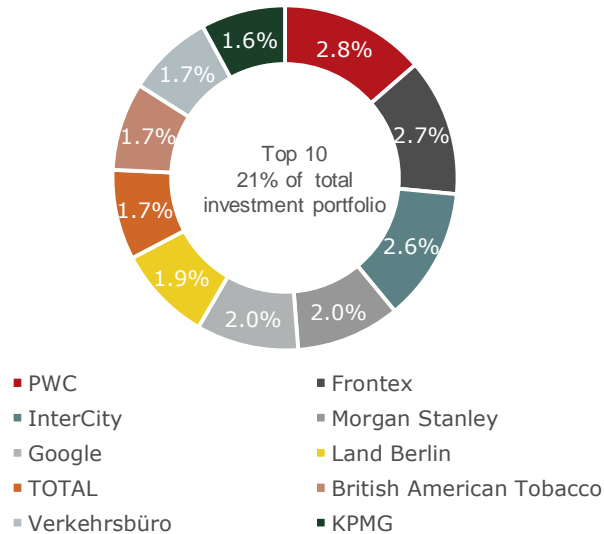
**Top 20
47% of total
investment portfolio**

Investment Portfolio

Major tenants



Top 10 tenants (annualized rent)



Comments

- High degree of blue chip tenants.
- Top 20 tenants making up 31% of total investment portfolio.
- No industry dependency due to diversified tenant structure.
- Average WALT of top 20 tenants at 6.4 years.

Top 20 tenants (annualized rent)

| Tenant | Industry | City | % | |
|--------------------------------------|------------------------------------|-------------------|------|--|
| PWC | Audit / Tax / Advisory | Munich | 2.8% | |
| Frontex | Government / Public Administration | Warsaw | 2.7% | |
| InterCity | Hospitality | Berlin, Frankfurt | 2.6% | |
| Morgan Stanley | Financial Services | Budapest | 2.0% | |
| Google | Media & Technology | Munich | 2.0% | |
| Land Berlin | Government / Public Administration | Berlin | 1.9% | |
| TOTAL | Oil & gas | Berlin | 1.7% | |
| British American Tobacco | Tobacco manufacturing | Bucharest | 1.7% | |
| Verkehrsbüro | Tourism | Vienna | 1.7% | |
| KPMG | Audit / Tax / Advisory | Berlin | 1.6% | |
| Robert Bosch | Industry / Engineering | Vienna | 1.6% | |
| Bundesanstalt für Immobilienaufgaben | Government / Public Administration | Berlin | 1.6% | |
| Salesforce | Media & Technology | Munich | 1.1% | |
| Accenture | Consulting | Prague, Warsaw | 1.1% | |
| ORANGE | Telecommunication | Bucharest | 1.0% | |
| T-Mobile | Telecommunication | Vienna | 0.9% | |
| Bitdefender | Media & Technology | Bucharest | 0.9% | |
| BT Roc | Telecommunication | Budapest | 0.9% | |
| K&H Bank | Financial Services | Budapest | 0.8% | |
| Meininger | Hospitality | Frankfurt, Vienna | 0.8% | |



URBAN
BENCHMARKS.

FINANCING

Financing

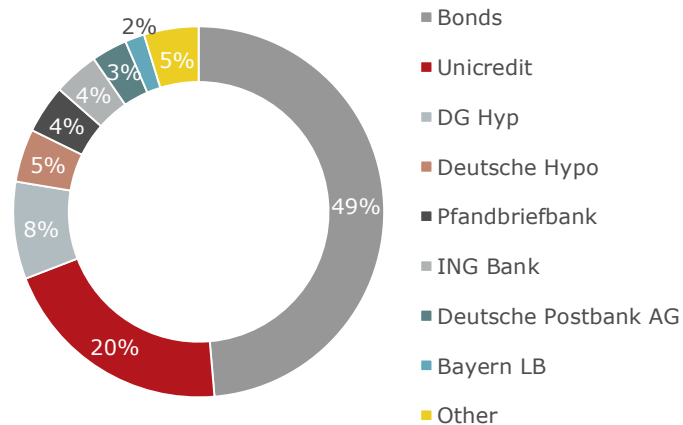


Well-balanced maturity profile and diversified debt structure

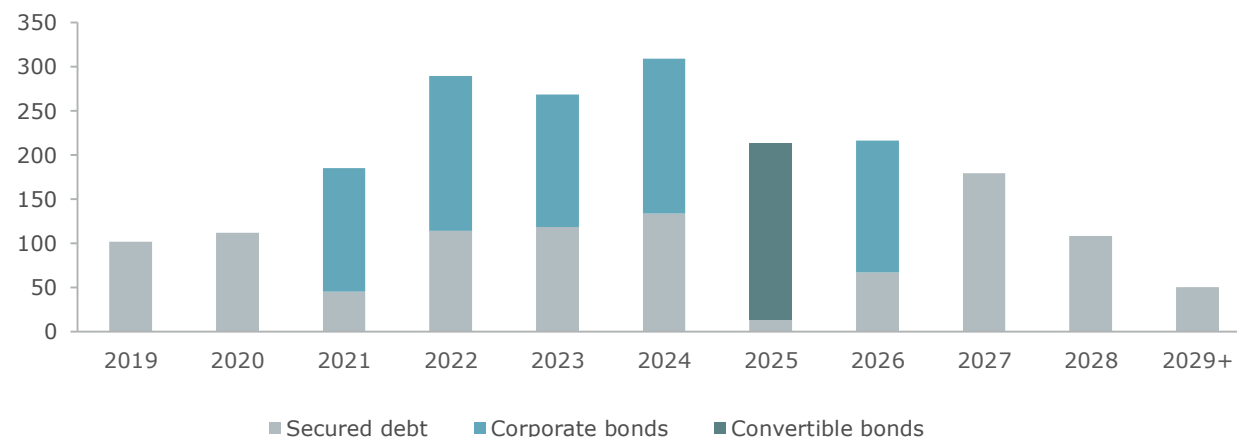
Debt structure ¹

- Balanced financing mix of secured loans and unsecured debt instruments
- 100% of financings are euro-denominated
- Average financing costs at 1.8% (incl. interest rate hedges)
- Average debt maturity at 5.0 years
- Interest hedging ratio (by value) at 88%
- Unencumbered asset pool of ~ € 2.2 bn

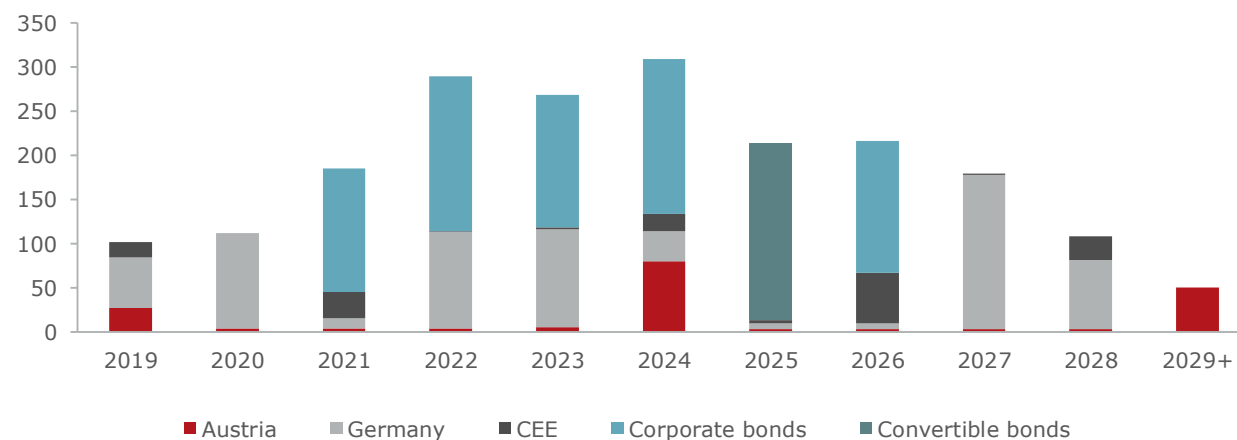
Debt structure ¹ (€ m)



Debt maturity profile (€ m)



Debt maturity profile (€ m)



¹ Excl. contractually fixed credit lines for follow-up financings of development projects (including: hedging ratio 95%, cost of debt 1.7%, average debt maturity 6.2 years)

Financing



Weighted average cost of debt and maturities ¹

| Ø CoD/Maturities (€ m) | 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 | 186.0 | 110.8 | 1.85% | 2.42% | 7.5 | 10.0 |
| Germany | 546.1 | 285.0 | 1.02% | 1.54% | 6.5 | 8.4 |
| Czechia | 62.0 | 62.0 | 1.37% | 1.85% | 6.2 | 6.2 |
| Hungary | - | - | - | - | - | - |
| Poland | 95.4 | 78.0 | 1.28% | 1.73% | 6.5 | 8.1 |
| Romania | - | - | - | - | - | - |
| Other | - | - | - | - | - | - |
| Investment portfolio | 889.4 | 535.8 | 1.28% | 1.69% | 6.8 | 7.5 |
| Development projects | 155.0 | - | 1.52% | 1.52% | 9.6 | 10.8 |
| Short-term properties ² | 0.9 | - | 1.51% | 1.51% | 1.0 | - |
| Group financing | 990.0 | - | 1.93% | 1.93% | 4.3 | - |
| Total group | 2,035.4 | 538.8 | 1.61% | 1.81% | 5.0 | 8.1 |

¹ Excl. contractually fixed credit lines for follow-up financings of development projects ² Properties held for sale/trading



URBAN
BENCHMARKS.

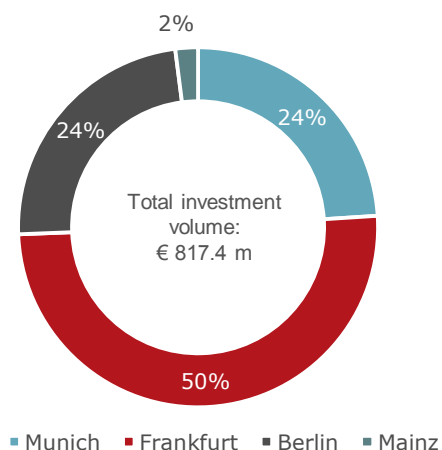
DEVELOPMENT

Development

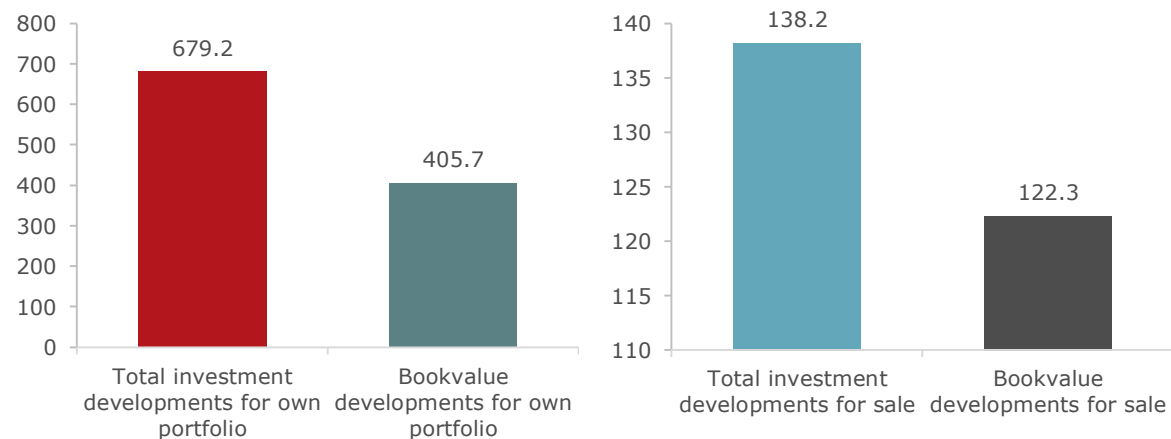
Development structure



Projects under construction (€ m)



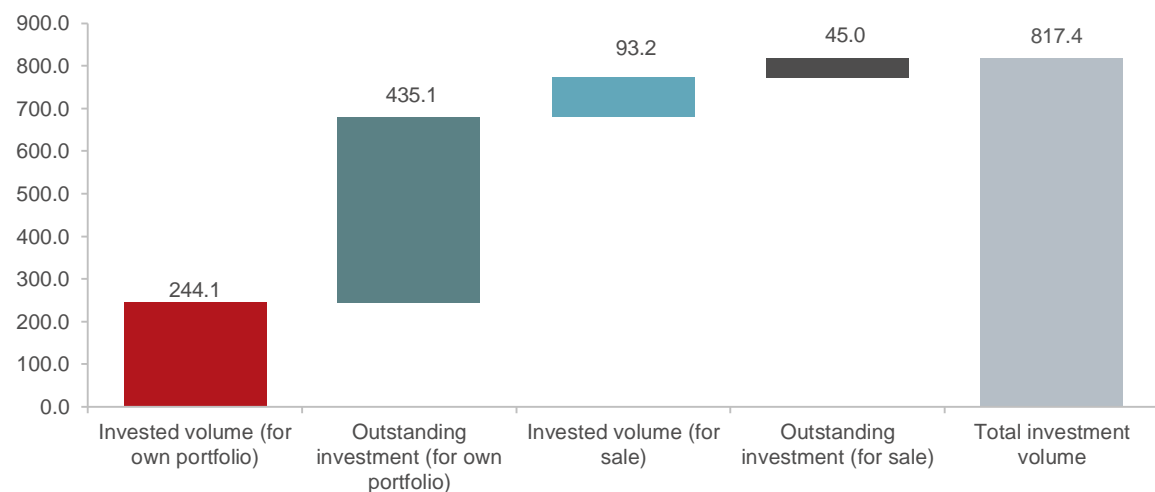
Developments for own portfolio & for sale (€ m)



Comments

- € 679 m out of the total of € 817 m investment volume of the projects under construction are earmarked for the own investment portfolio.
- € 337 m of the total investment volume have already been invested.
- Total development investment volume does not include projects in planning stage.

Development investment volume bridge (€ m)



Development

Projects under construction



| Investment portfolio (projects for own balance sheet) | Investment volume (€ m) ¹ | Outstanding investment (€ m) | Planned rentable area (sqm) | Gross yield on cost | Main usage | Share ² | Pre-letting ratio | Construction phase |
|---|--------------------------------------|------------------------------|-----------------------------|---------------------|--------------------|--------------------|--------------------|--------------------|
| Bürogebäude am Kunstcampus (Berlin) | 14.5 | 5.3 | 2,728 | 6.0% | Office | 100% | 100% | 4Q 16 – 4Q 19 |
| MY.B (Berlin) | 68.5 | 28.8 | 14,719 | 7.1% | Office | 100% | 93% | 3Q 17 – 4Q 19 |
| MY.O (Munich) | 101.3 | 42.0 | 26,986 | 6.6% | Office | 100% | 82% | 2Q 17 – 2Q 20 |
| NEO (Munich) | 66.3 | 25.5 | 13,491 | 4.7% | Office | 100% | 27% | 1Q 17 – 2Q 20 |
| ZigZag (Mainz) | 16.6 | 13.2 | 4,695 | 5.4% | Office | 100% | 0% | 2Q 18 – 4Q 20 |
| ONE (Frankfurt) | 412.0 | 320.2 | 66,249 | 5.3% | Office | 100% | 34% | 3Q 17 – 1Q 22 |
| Subtotal | 679.2 | 435.1 | 128,868 | 5.6% | | | | |
| Trading portfolio (projects for sale) | Investment volume (€ m) ¹ | Outstanding investment (€ m) | Planned rentable area (sqm) | Main usage | Share ² | Utilisation rate | Construction phase | |
| Cube (Berlin) | 109.8 | 34.1 | 16,829 | Office | 100% | 100% | 4Q 16 – 4Q 19 | |
| Baumkirchen Mitte MK (Munich) | 28.4 | 10.9 | 5,782 | Residential | 100% | 0% | 1Q 17 – 2Q 20 | |
| Subtotal | 138.2 | 45.0 | 22,611 | | | | | |
| Total | 817.4 | 480.1 | 151,478 | | | | | |

¹ Incl. plot values (total investment volume excl. plot values amounts to € 719.5 m) ² All figures refer to the project share held by CA Immo

Development

Bürogebäude am Kunstcampus, Berlin



Key metrics

| | |
|-------------------------|-------------------|
| Total investment volume | € 14.5 m |
| Outstanding investment | € 5.3 m |
| Rental area | 2,728 sqm |
| Expected yield on cost | 6.0% |
| Construction phase | 4Q 2016 - 4Q 2019 |
| Pre-let ratio | 100% |

Comments

- Total investment volume excl. plot € 13.7 m.
- 100% pre-leased.
- Construction works nearly fully contracted.
- Handover of rental area to KPMG is planned for autumn 2019.



Development

MY.B, Berlin

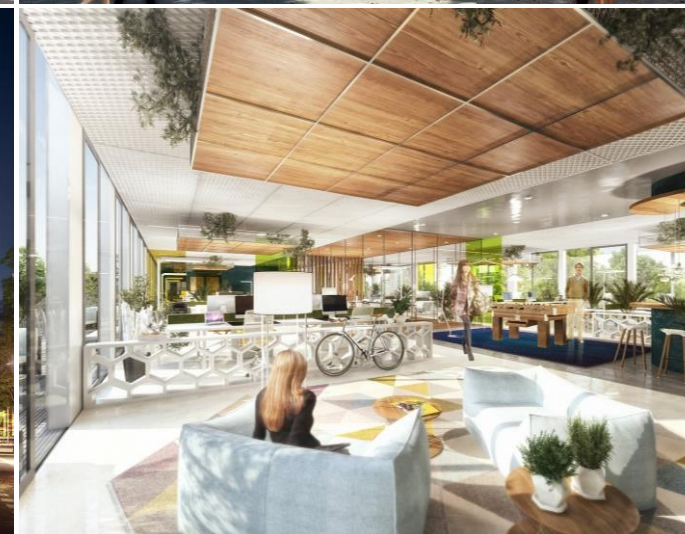


Key metrics

| | |
|-------------------------|-------------------|
| Total investment volume | € 68.5 m |
| Outstanding investment | € 28.8 m |
| Rental area | 14,719 sqm |
| Expected yield on cost | 7.1% |
| Construction phase | 3Q 2017 - 4Q 2019 |
| Pre-let ratio | 93% |

Comments

- Total investment volume excl. plot € 56.0 m.
- More than 90% of construction works contracted.
- Handover of first rental areas planned in 2019.



Development

Cube, Berlin



Key metrics

| | |
|-------------------------|-------------------|
| Total investment volume | € 109.8 m |
| Outstanding investment | € 34.1 m |
| Rental area | 16,829 sqm |
| Expected yield on cost | - |
| Construction phase | 4Q 2016 - 4Q 2019 |
| Pre-let ratio | 100% |

Comments

- Total investment volume excl. plot € 90.0 m.
- Forward sale of the property development.
- Earn-out triggered by successful letting further improves significant development profit.
- More than 90% of construction works contracted.



Development

My.O, Munich



Key metrics

| | |
|-------------------------|-------------------|
| Total investment volume | € 101.3 m |
| Outstanding investment | € 42.0 m |
| Rental area | 26,986 sqm |
| Expected yield on cost | 6.6% |
| Construction phase | 2Q 2017 - 2Q 2020 |
| Pre-let ratio | 82% |

Comments

- Total investment volume excl. plot € 85.2 m.
- 95% of the construction works contracted.
- Strong demand for rental spaces in sought-after location.



Development

NEO, Munich



Key metrics

| | |
|-------------------------|-------------------|
| Total investment volume | € 66.3 m |
| Outstanding investment | € 25.5 m |
| Rental area | 13,491 sqm |
| Expected yield on cost | 4.7% |
| Construction phase | 1Q 2017 - 2Q 2020 |
| Pre-let ratio | 27% |

Comments

- Total investment volume excl. plot € 54.1 m.
- The 60 m high NEO office and hotel tower will be the new landmark for the expanding Munich district of Baumkirchen Mitte.
- Construction works nearly fully contracted.



Development

ONE, Frankfurt

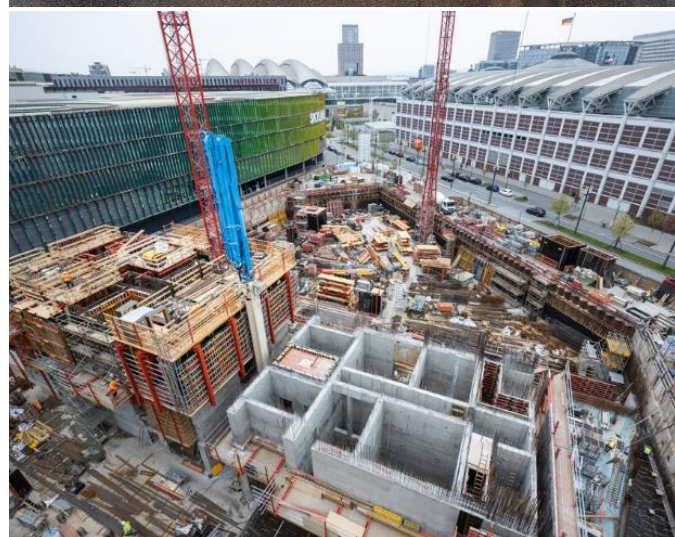
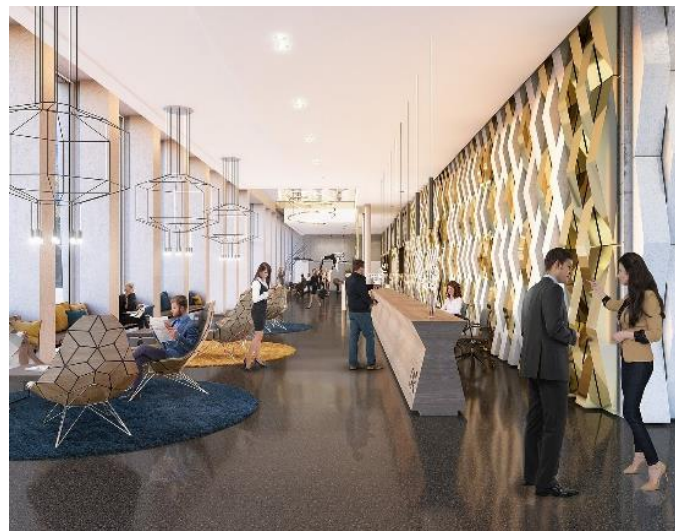


Key metrics

| | |
|-------------------------|-------------------|
| Total investment volume | € 412.0 m |
| Outstanding investment | € 320.2 m |
| Rental area | 66,249 sqm |
| Expected yield on cost | 5.3% |
| Construction phase | 3Q 2017 - 1Q 2022 |
| Pre-let ratio | 34% |

Comments

- Total investment volume excl. plot € 381.7 m.
- Lease for 6,880 sqm signed with the global coworking provider Spaces (Regus).
- More than 50% of construction works contracted.



Development

Baufeld 04, Berlin



Key metrics

| | |
|-------------------------|-------------------|
| Total investment volume | € 155.1 m |
| Outstanding investment | € 126.0 m |
| Rental area | 22,950 sqm |
| Expected yield on cost | 5.6% |
| Construction phase | 3Q 2019 - 4Q 2023 |
| Pre-let ratio | 100% |

Comments

- Total investment volume excl. plot € 131.2 m.
- Development of a fully pre-leased modern Class-A high rise office building on the Baufeld 04 site in the heart of Berlin's Europacity submarket.
- Construction of an 84 m high (21 storey) high-rise office building.
- Pre-lease for 100% of the space of the building has been signed by KPMG who are also tenant in the neighboring CAI property.
- Construction start planned in 3Q 2019.



Development

Baufeld 04, Berlin



Development

Mississippi & Missouri Offices, Prague (River City)



Key metrics

| | |
|-------------------------|------------|
| Total investment volume | € 66.2 m |
| Outstanding investment | € 55.3 m |
| Rental area | 21,300 sqm |
| Expected yield on cost | 6.2% |
| Construction phase | Start 2019 |
| Pre-let ratio | - |

Comments

- Total investment volume excl. plot € 55.7 m.
- Mississippi & Missouri offices will complete the River City Campus in Karlin, Prague 8. Ca Immo's prime assets Nile House, Danube House and Amazon Court are also located in the River City.
- Construction start in 3Q 2019.





DEVELOPMENT PIPELINE

Development

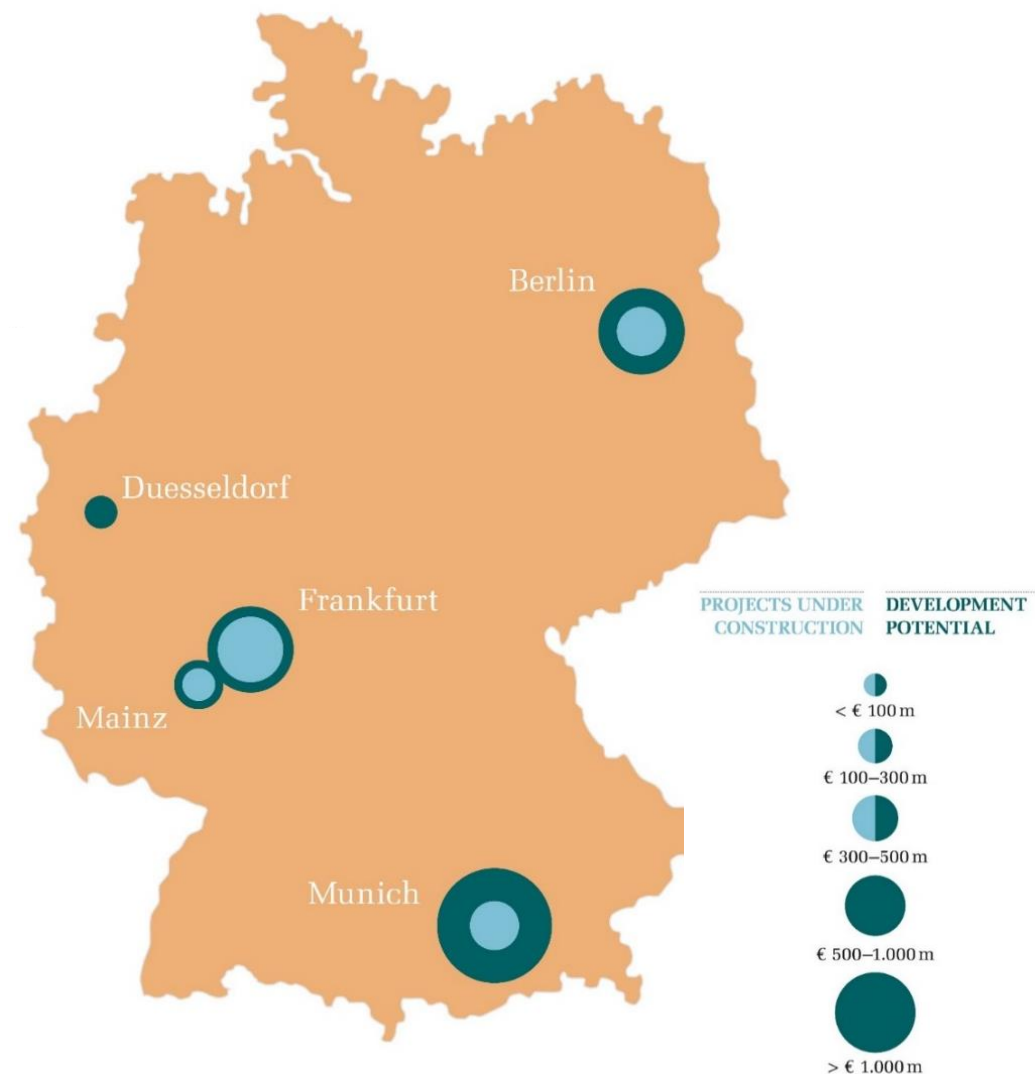
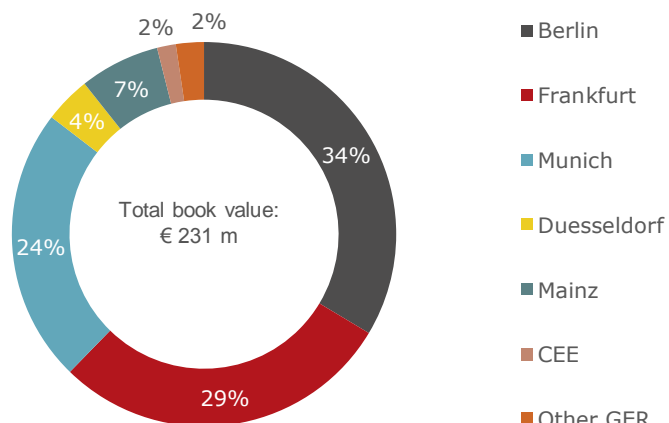
Development pipeline overview



Comments

- In 2007, CA Immo acquired the former Deutsche Bahn subsidiary Vivico with substantial land reserves in main German cities and an experienced development team. These land reserves set the basis for today's development capacity and potential.
- CA Immo currently holds land reserves with a book value ~ € 230 m (partly accounted at cost). The current estimated development volume on the basis of these existing land reserves amounts to ~ € 4.05 bn.
- Residential properties (which are earmarked for sale) account for ~ 46%, office buildings (which mostly are earmarked for the own portfolio) for ~ 49% and hotel or other usages for the remaining development volume.

Composition of land reserves (book value)



Development

Projects in planning stage

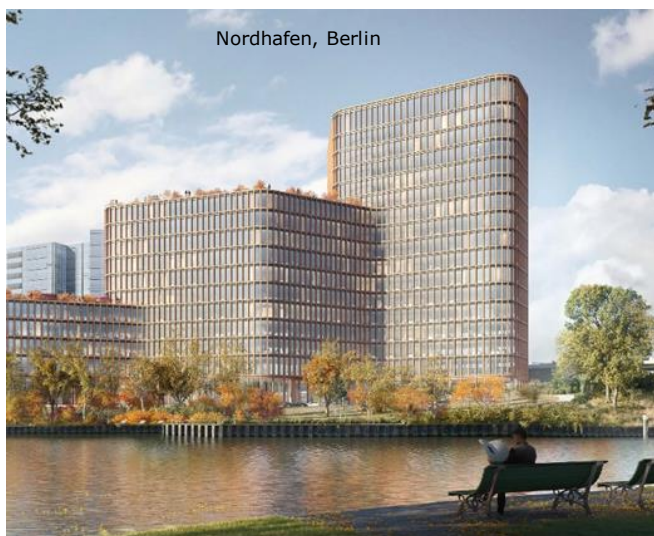


Development pipeline

| Project | City | Usage | GLA |
|----------------|--------|----------------------|--------|
| HUB | Berlin | office | 10,200 |
| Freimann BF A | Munich | office | 14,800 |
| Hafeninsel IV | Mainz | residential / office | 6,400 |
| Hafeninsel V | Mainz | residential / office | 6,800 |
| Rheinwiesen II | Mainz | residential | 4,400 |
| Nordhafen | Berlin | office | 27,700 |



Nordhafen, Berlin



Hafeninsel V, Mainz



Hafeninsel IV, Mainz

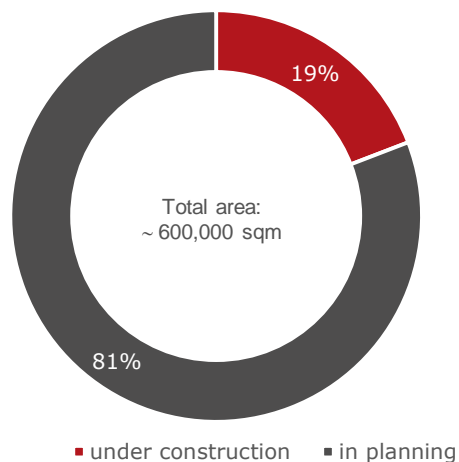


Development

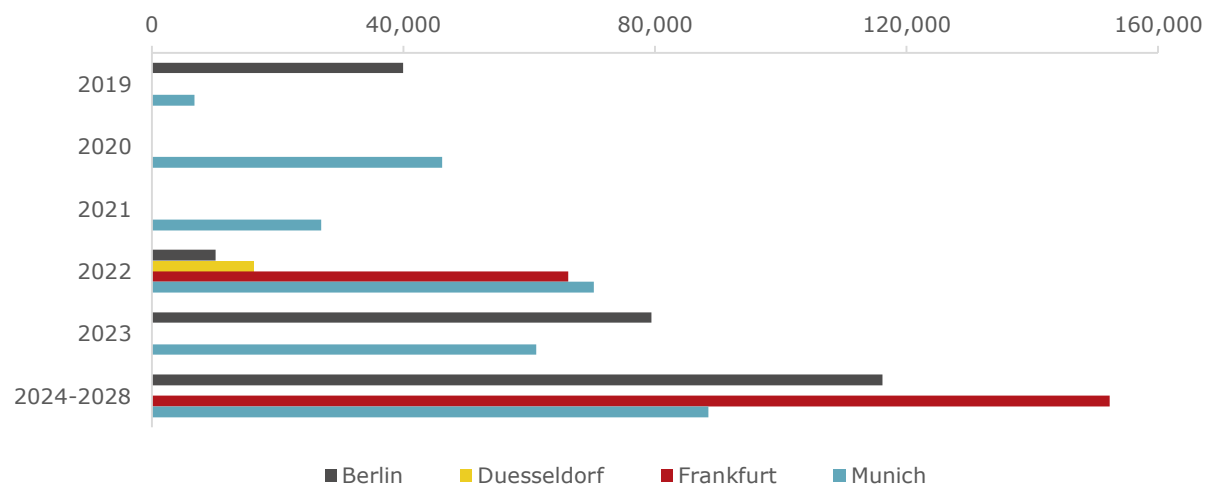
Leading office investor in Germany



Development pipeline by project status until 2028 (sqm)



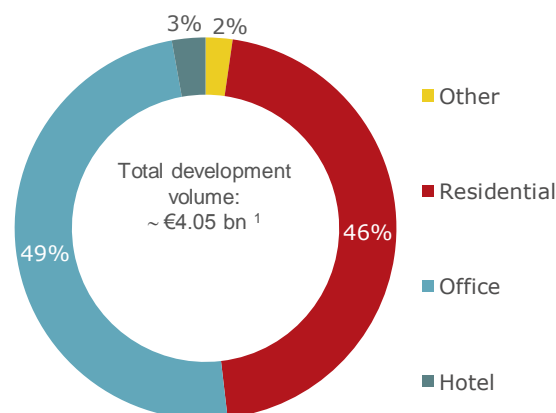
Timeline development pipeline in planning (sqm)



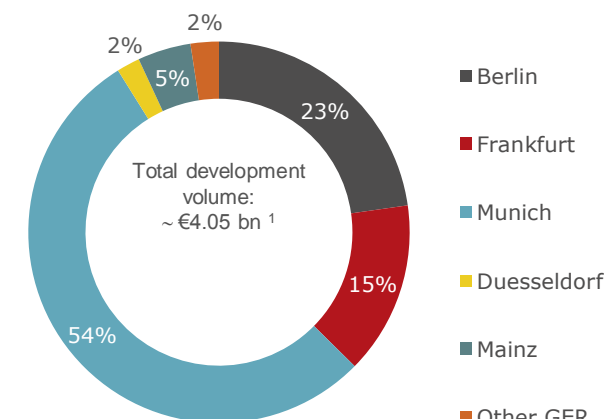
Comments

- With ~ 151,500 sqm of projects under development and a project pipeline of additional ~ 600,000 sqm of rentable area based on its current land reserves (development horizon until ~ 2028), CA Immo is a leading office investor, asset manager and developer in Germany.

Sectoral split (%)



Regional split (%)



¹ Development volume including estimated developer profit of 15-20%

Development

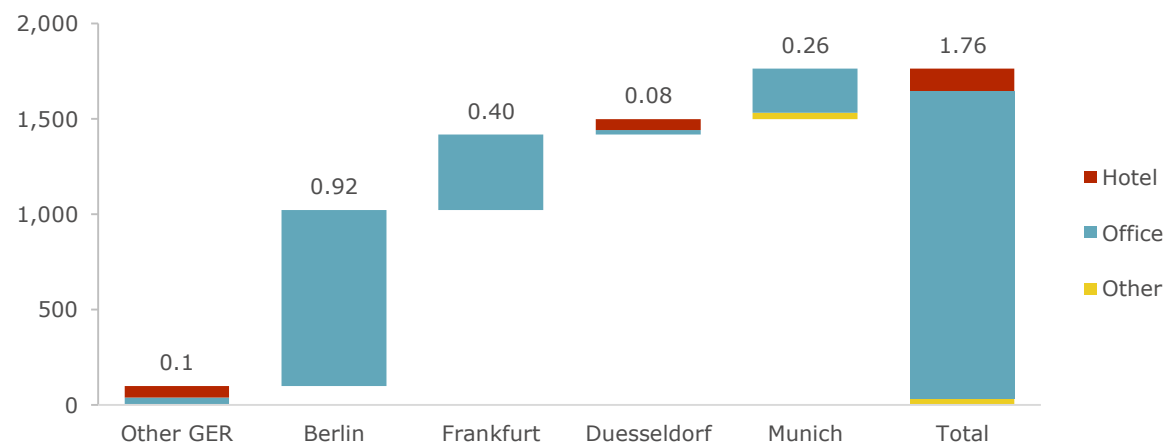


Commercial development pipeline (earmarked for own portfolio)

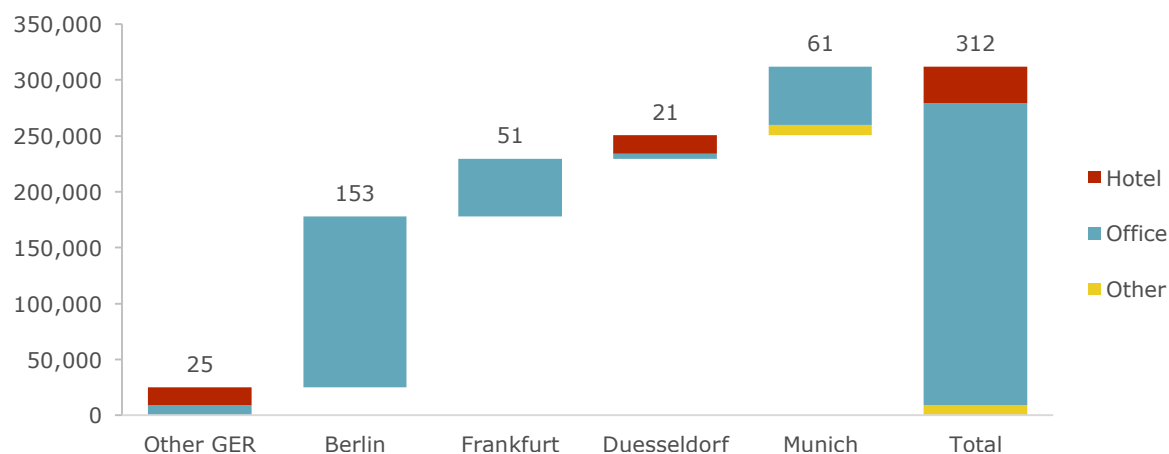
Comments

- Office and hotel properties are developed primarily for the company's own portfolio, whereas residential properties are earmarked for sale.
- Of the total development volume of ~ € 4.05 bn¹ 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 310,000 sqm to the portfolio.
- 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.
- The pipeline will enable CA Immo to generate significant organic growth and scale the investment portfolios in its core cities.
- After the reporting date CA Immo signed a 100% pre-lease contract for 23,000 sqm with KPMG for the development project Baufeld 04, a 84 m high-rise building in the Europacity in Berlin.

Development pipeline for own investment portfolio (€ bn)



Development pipeline for own investment portfolio ('000 sqm)



¹ Development volume including estimated developer profit of 15-20%

Development Pipeline

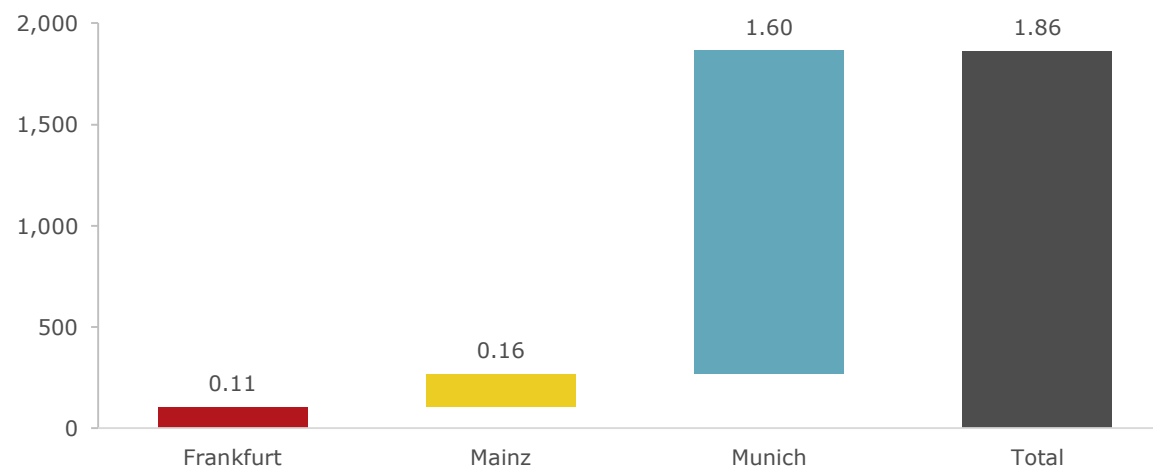


Residential development pipeline (earmarked for sale)

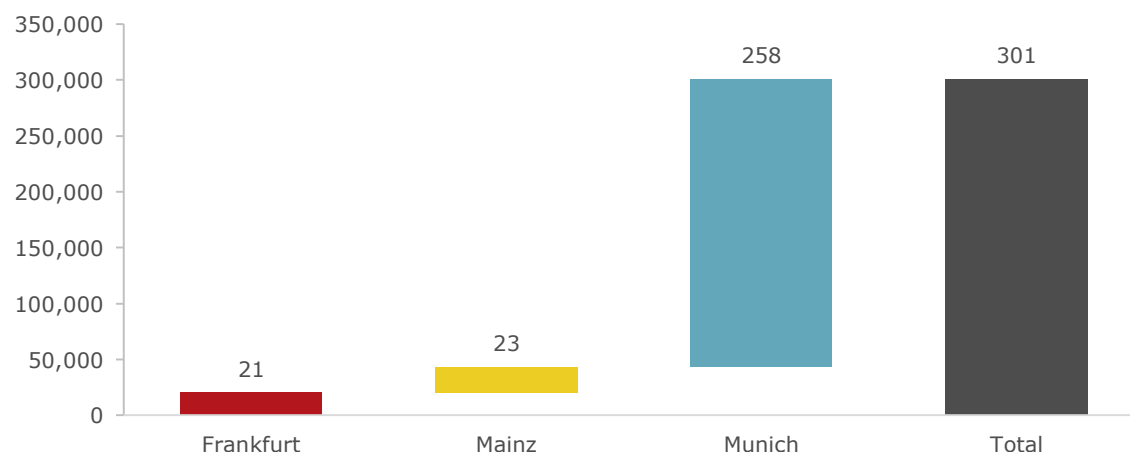
Comments

- 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).
- The large share of residential construction in the development pipeline will further strengthen the earnings power of CA Immo over the next years by property sales.
- CA Immo is in the unique position to develop up to 300,000 sqm of residential space with a total development volume of ~ € 1.9 bn. ¹
- In Munich the current planning foresees 7 zoning processes and 18 construction projects until 2023 ².
- In July the Munich city council granted preliminary planning approval and ruled on the key details of a new residential district on a 21-hectare site of the so-called Eggarten in the north of Munich. The structural concept sets out the benchmark data for a new residential quarter with 1,750 to 2,000 apartments to be brought to construction readiness in the next few years by joint venture partners CA Immo and Munich-based developer Büschl Group.

Residential pipeline by city (€ bn) ¹



Residential pipeline by city ('000 sqm)



¹ Development volume including estimated developer profit of 15-20% ² Different construction phases of large scale projects counted separately

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