

# Company Presentation

January 2020

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

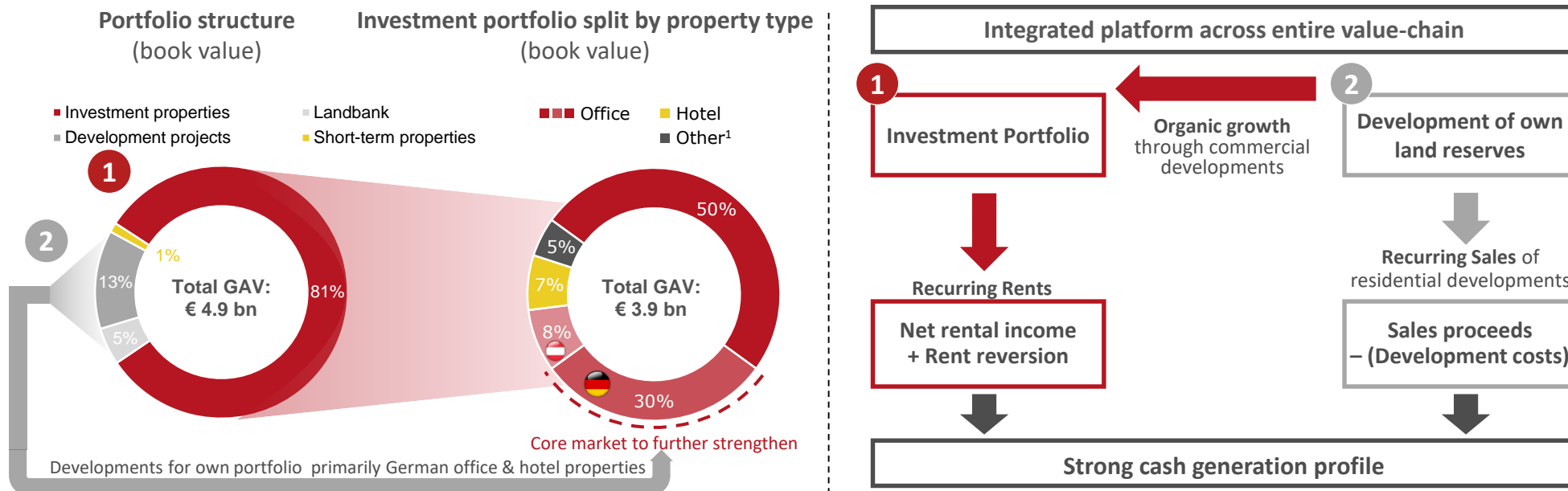


# Company Snapshot and Strategy

## Business model and portfolio introduction



### CA Immo at a glance



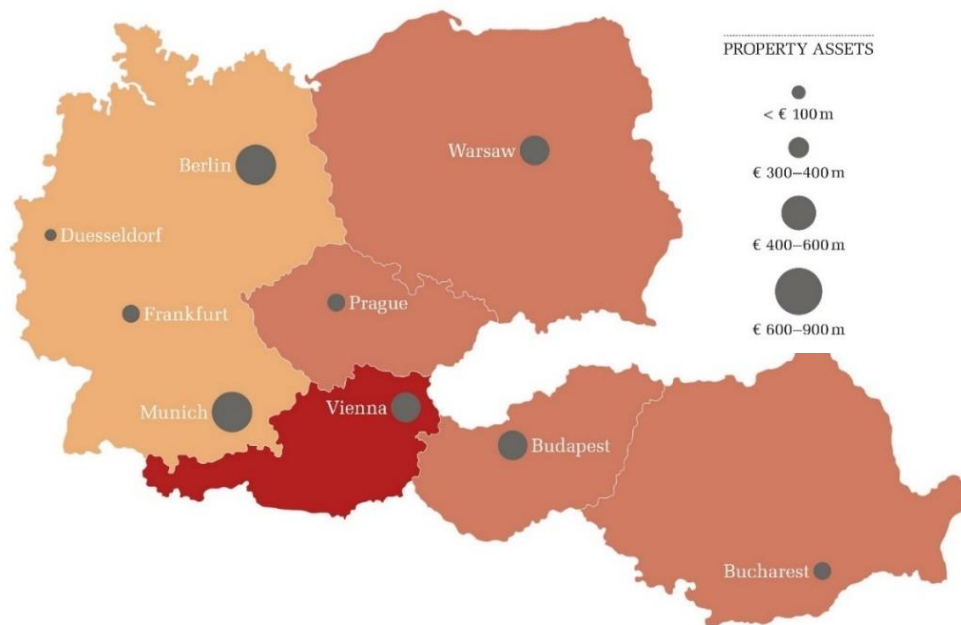
- **Specialist in high-quality office properties** in Central and Eastern European gateway cities with property portfolio of c. € 4.9 bn.
- Focus on **management of income-producing investment properties as core business** (c. 81% of total property asset base).
- **Strong cash flow generation** - focus on yielding assets (gross initial yield of 5.6%) with high occupancy at 95.0%.
- **Strong in-house development expertise:**
  - ✓ **Grow core business** of yielding office properties in Germany
  - ✓ **Ability to secure high-quality assets** in prime locations in today's tightened property markets

# Company Snapshot and Strategy

## Portfolio strategy



### Strategic core markets



- **Focus on high quality large-scale office assets in prime inner-city locations** in eight core urban gateway cities: Berlin, Munich, Vienna, Warsaw, Budapest, Prague, Bucharest and Frankfurt.
- **Strategic core markets share long term structural trends.**
  - ✓ Increased urbanization and positive demographic change.
  - ✓ Above average economic and employment growth driving sustainable occupational demand and investment liquidity.
  - ✓ Structural under-supply of new stock.

### Key highlights / business drivers

- **Outstanding asset quality** combining prime locations with high-grade building quality.
- **High cash flow resilience** through portfolio diversification, blue-chip tenant base and strong asset management.
  - Exposure to secure and stable markets in Germany/Austria as well as high-growth CEE capital cities.
- **Organic growth potential in German prime commercial/residential sector** to further strengthen recurring cash flow.
  - Access to prime land bank in sought-after locations primarily in Berlin, Frankfurt and Munich.
  - Largest single market Germany (~ 48%) is expected to grow due to development completions.
- **Defensive capital structure.**
- **Platform strength** reflected in financial performance over time.
  - Value creation through a comprehensive value chain from leasing, managing and developing of investment properties with strong in-house capabilities.
  - **Active asset management** via disposal of non-strategic assets and value-creating acquisitions of attractive properties.

# Key Investment Highlights



1

**Outstanding asset quality** combining prime locations with high-grade building quality

2

**High cash flow resilience** through portfolio diversification, blue-chip tenant base and strong asset management

3

**Organic growth potential** in German prime commercial/residential sector to further strengthen recurring cash flow

4

**Defensive capital structure** and investment grade financial policy

5

**Platform strength** reflected in financial performance over time



# Outstanding Asset Quality

## Total portfolio breakdown



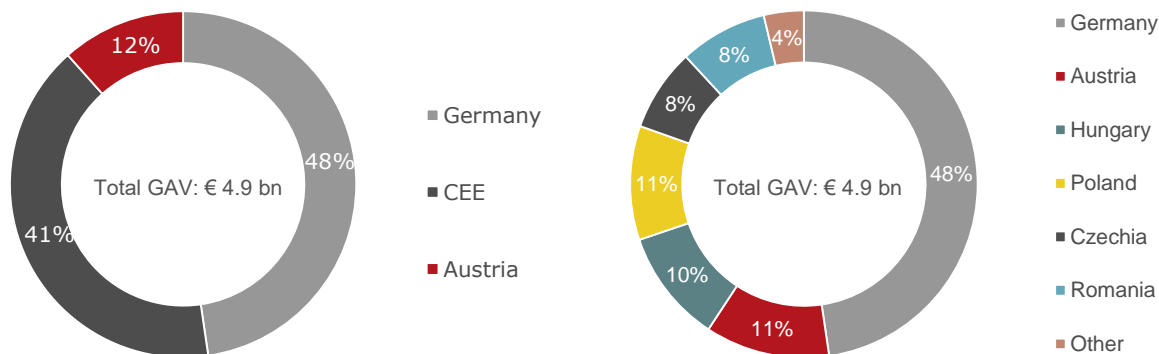
### Key metrics (€ m)

	3Q 2019	FY 2018
Gross asset value (GAV)	4,851	4,471
Investment properties	3,948	3,760
Investment properties under development <sup>1</sup>	845	652
Short-term assets <sup>1</sup>	59	59

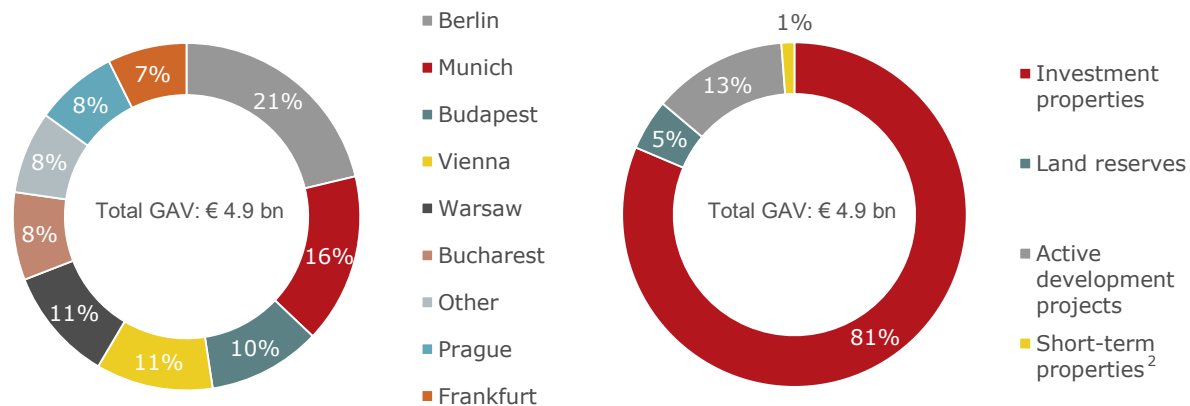
### Comments

- GAV growth of 8.5% YTD.
- Largest single market Germany with 48% (4Q 2018: 44%) is expected to grow further by development completions.
- Active development projects and land reserves (held as non-current assets) account for 17.4% of total property portfolio.

### Portfolio by region and country (book value)



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



<sup>1</sup> Including land reserves, which in total account for a book value ~€ 290 m <sup>2</sup> Including land reserves

# Outstanding Asset Quality



Core office focussed yielding portfolio across key economic centres

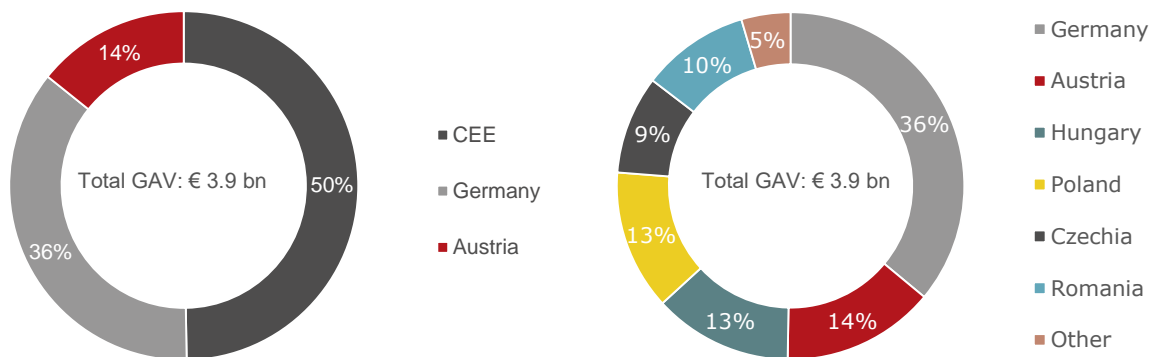
## Key metrics

	3Q 2019	FY 2018
Gross asset value (€ m)	3,948	3,760
Lettable area ('000 sqm)	1,416	1,404
WALT (years)	4.2	4.4
Office segment share (%)	88	88
Gross initial yield (%)	5.6	5.8
Occupancy (%)	95.0	94.4

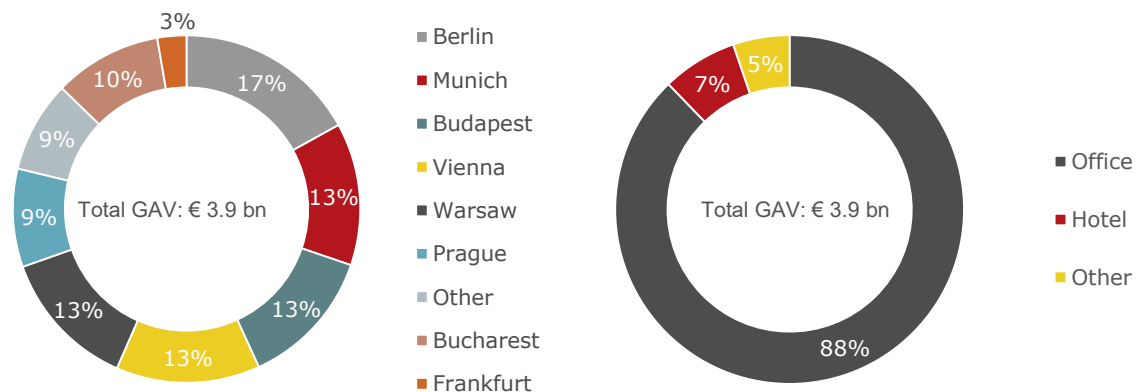
## Comments

- GAV growth of 5.0% YTD.
- Largest single market Germany with 36% (4Q 2018: 35%) is expected to grow further by development completions.
- Other usage types only serve to optimise actual strategic real estate and account for a very small proportion of the total portfolio.

## Investment portfolio split by region and country (book value)



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



# Outstanding Asset Quality

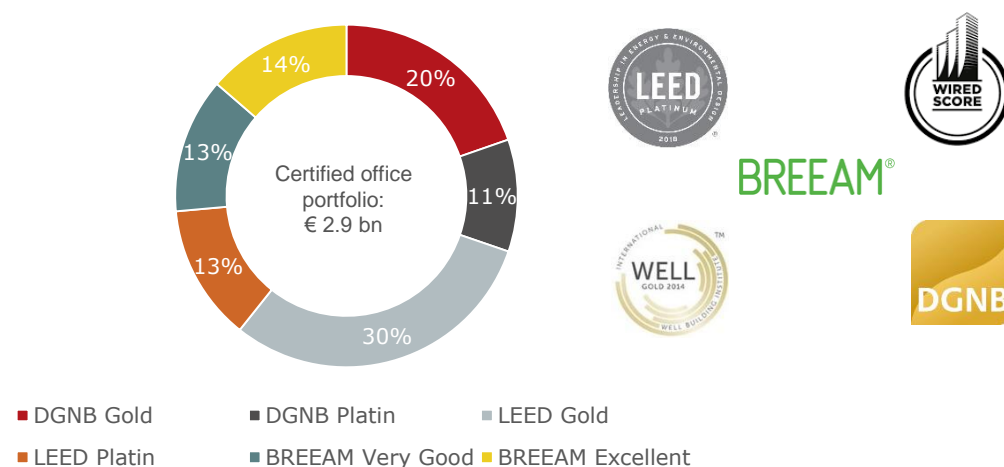
## Best in class portfolio



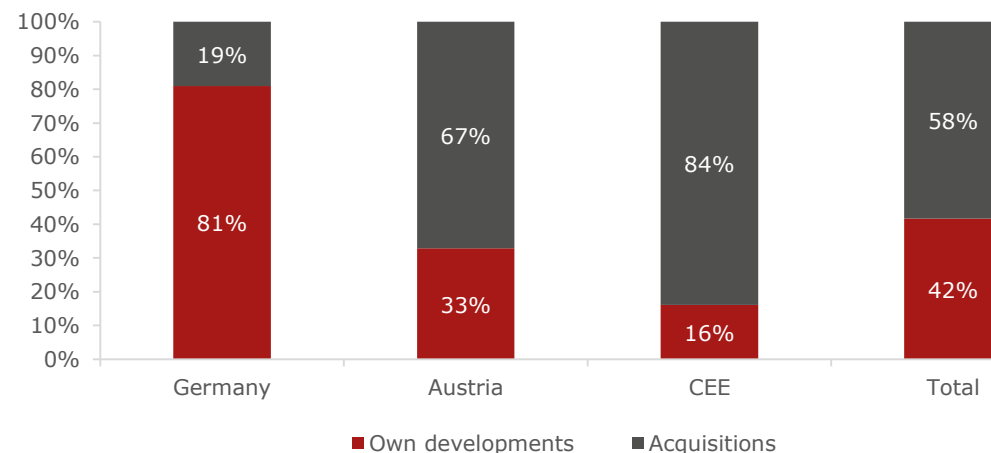
### Key facts

- **Focus on high quality large-scale office assets** in prime inner-city locations in eight core urban gateway cities: Berlin, Vienna, Munich, Warsaw, Budapest, Bucharest, Prague and Frankfurt.
- Strategic core markets share long term structural trends.
  - ✓ **Increased urbanization and positive demographic change**
  - ✓ **Above average economic and employment growth** driving sustainable occupational demand and investment liquidity
  - ✓ **Structural under-supply of new office stock**
- Minimum portfolio value of € 300 m per city efficiently managed by local teams to allow for best management and high tenant retention.
- Highest portfolio quality in the best locations in the listed German and CEE real estate sector.
- **Developments for the own portfolio**, especially in Germany, led to young, state of the art, high class investment properties.
- **Above 90% of lease agreements are CPI indexed.**
- **High number of international tenants with euro as functional currency** mitigates FX risk and hedges euro interest exposure.

### High portfolio share of sustainability certifications<sup>1</sup> (by book value)



### Increasing share of self-developed buildings drives high quality (by book value)



<sup>1</sup> As % of certified office portfolio (Basis: € 2.9 bn portfolio value) <sup>2</sup> Total office portfolio value € 3.5 bn <sup>3</sup> Sustainability certifications rate the sustainability and energy efficiency of buildings taking into account different criteria like ecology, economy, socio-cultural aspects, technology, etc.

# Outstanding Asset Quality

## Largest assets



### Skygarden, Munich

Value	€ 233 m
Occupancy	100%
Tenants	PwC

### Millennium Towers, Budapest

Value	€ 192 m
Occupancy	96%
Tenants	Morgan Stanley

### Kontorhaus, Munich

Value	€ 188 m
Occupancy	99%
Tenants	Google, Salesforce

### JFK House, Berlin

Value	€ 113 m
Occupancy	94%
Tenants	White & Case, Airbus

### Warsaw Spire B, Warsaw

Value	€ 113 m
Occupancy	98%
Tenants	Frontex



### Riverplace, Bucharest

Value	€ 111 m
Occupancy	83%
Tenants	BAT

### Warsaw Spire C, Warsaw

Value	€ 104 m
Occupancy	96%
Tenants	Benefit Systems SA

### Kavci Hory, Prague

Value	€ 97 m
Occupancy	93%
Tenants	ICZ, Wüstenrot

### Galleria, Vienna

Value	€ 97 m
Occupancy	96%
Tenants	Willhaben

### Tour Total, Berlin

Value	€ 90 m
Occupancy	100%
Tenants	Total



# Outstanding Asset Quality

## Largest assets



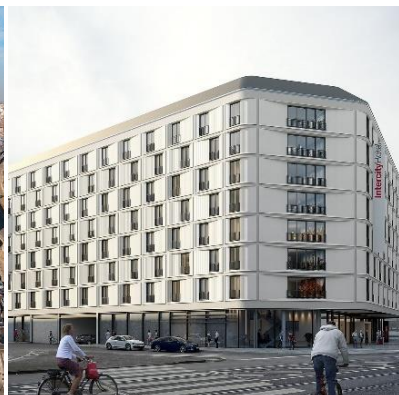
<b>Rennweg 16, Vienna</b>	
Value	€ 86 m
Occupancy	97%
Tenants	Austria Trend Hotel

<b>Capital Square, Budapest</b>	
Value	€ 82 m
Occupancy	96%
Tenants	KCI Hungary

<b>InterCity Hotel, Berlin</b>	
Value	€ 82 m
Occupancy	98%
Tenants	InterCity

<b>Ambigon, Munich</b>	
Value	€ 81 m
Occupancy	100%
Tenants	BCD Travel

<b>KPMG Building, Berlin</b>	
Value	€ 80 m
Occupancy	100%
Tenants	KPMG



<b>Orhideea Towers, Bucharest</b>	
Value	€ 78 m
Occupancy	78%
Tenants	Bitdefender

<b>InterCity Hotel, Frankfurt</b>	
Value	€ 73 m
Occupancy	99%
Tenants	InterCity Hotels

<b>Amazon Court, Prague</b>	
Value	€ 71 m
Occupancy	94%
Tenants	Equa Bank

<b>Königliche Direktion, Berlin</b>	
Value	€ 71 m
Occupancy	97%
Tenants	Land Berlin

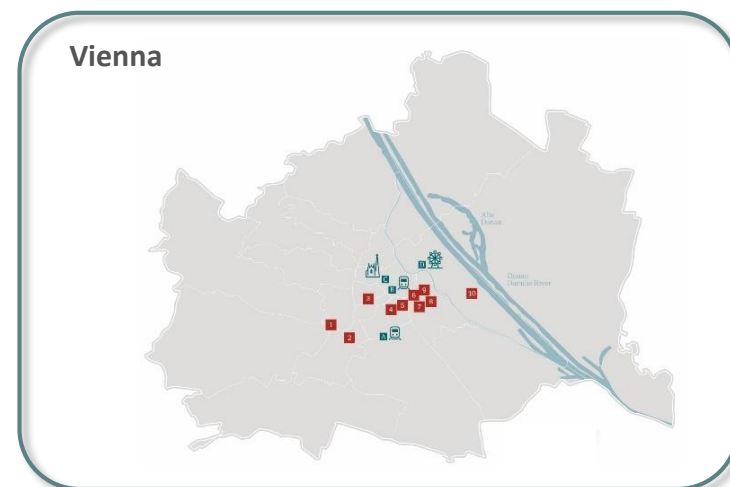
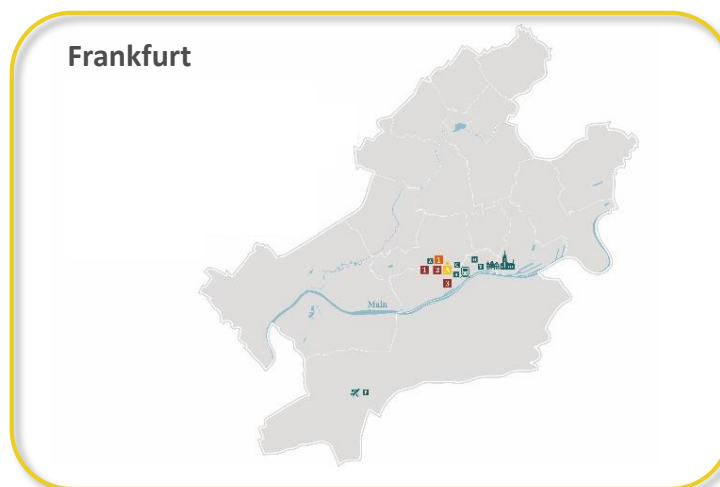
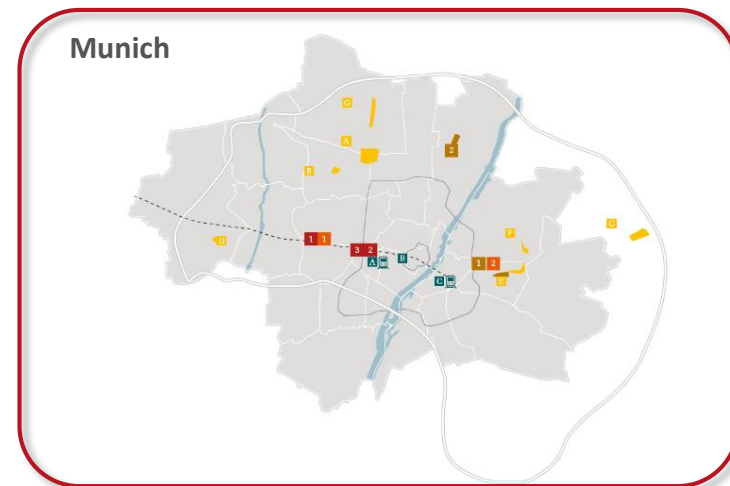
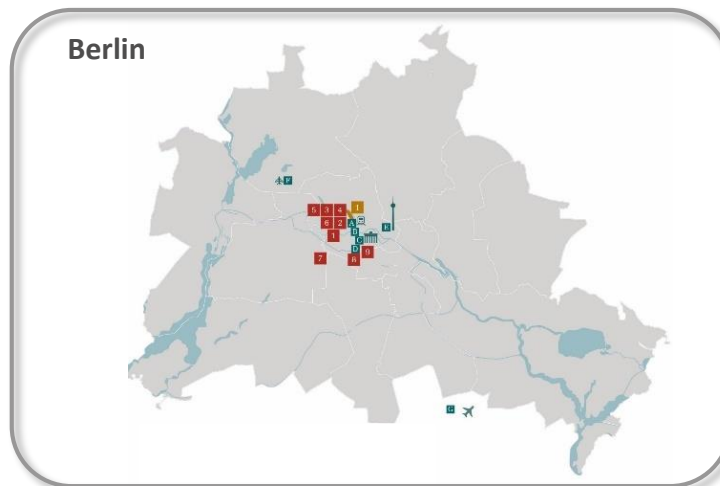
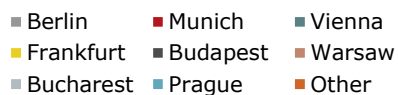
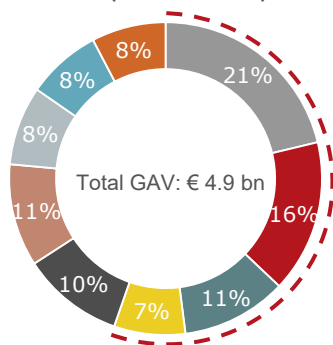
<b>Warsaw Towers, Warsaw</b>	
Value	€ 68 m
Occupancy	%
Tenants	Accenture

# Outstanding Asset Quality

## Prime locations in all core markets



Property portfolio split by city  
(book value)



■ Standing assets

■ Properties under construction

■ Land reserves

### Key facts

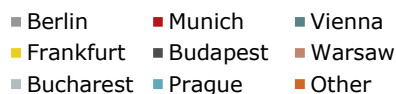
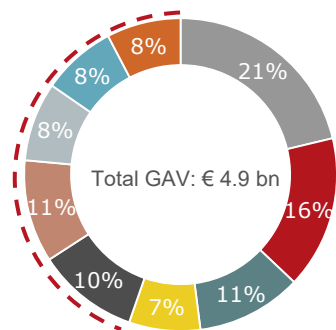
- CA Immo's properties **exclusively located in prime inner-city locations.**
- Well-connected to transportation nodes** with a large number of assets within walking distance to main stations.
- Access to high-quality land bank** in sought-after locations will increase portfolio in core markets.

# Outstanding Asset Quality

## Prime locations in all core markets



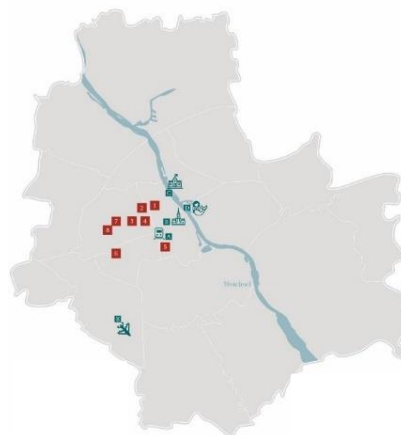
Property portfolio split by city  
(book value)



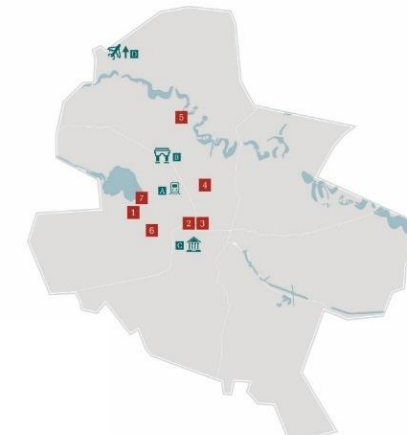
### Key facts

- Portfolio **focused on eight core urban gateway cities** that share favourable long term structural trends.
- Minimum portfolio value of € 300 m per city efficiently managed by local teams to allow for best management and high tenant retention.

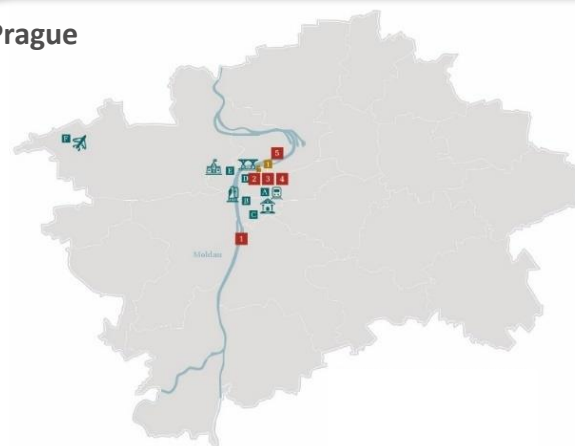
Warsaw



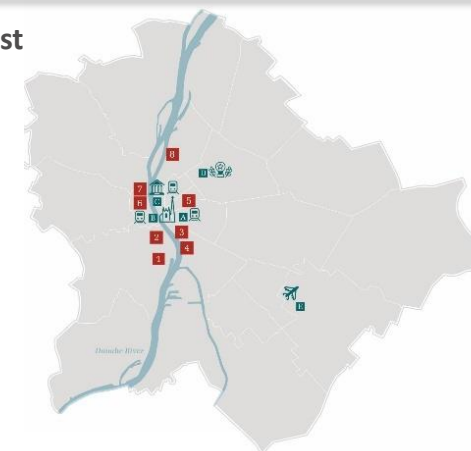
Bucharest



Prague



Budapest



■ Standing assets

■ Properties under construction

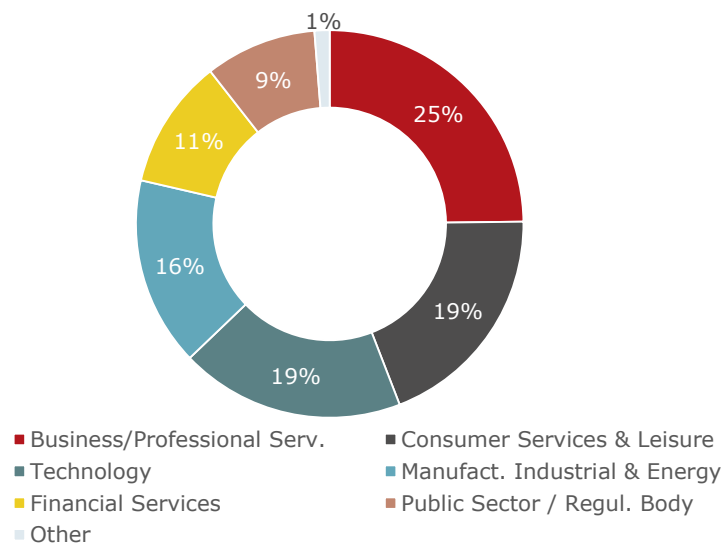
■ Land reserves

# High Cash Flow Resilience



## Blue Chip tenant structure with a service and technology focus

Tenant industry mix (annualized rent) <sup>1</sup>



### Comments

- **High degree of blue chip tenants.**
- Top 20 tenants making up 32% of total investment portfolio.
- **No industry dependency** due to diversified tenant structure.
- Average WALT of top 20 tenants at 6.5 years.

Top 20 tenants (annualized rent)

Tenant	Industry	City	%	
PWC	Audit / Tax / Advisory	Munich	3.0%	
Frontex	Government / Public Administration	Warsaw	2.7%	
InterCity	Hospitality	Berlin, Frankfurt	2.6%	
Google	Media & Technology	Munich	2.1%	
Morgan Stanley	Financial Services	Budapest	1.9%	
Land Berlin	Government / Public Administration	Berlin	1.9%	
TOTAL	Oil & Gas	Berlin	1.8%	
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	1.2%	
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%	

<sup>1</sup> Manufacturing Industry & Energy: Chemicals, Electrical, Engineering, Food/Drink, Tobacco, Heavy Industry, Automotive, Medical, Textile, Printing, Pharmaceutical, Gas, etc.

# High Cash Flow Resilience

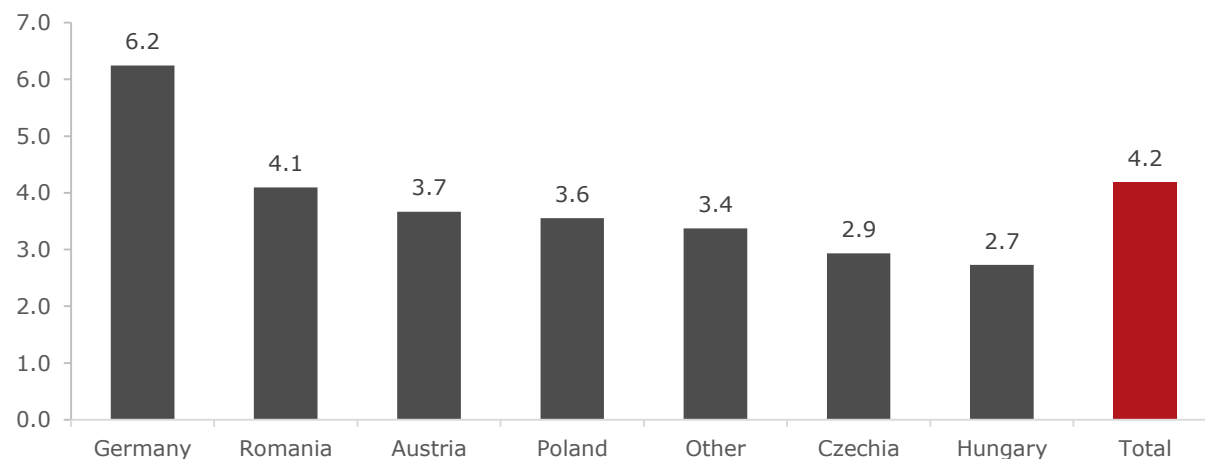
## Well-staggered lease maturity profile



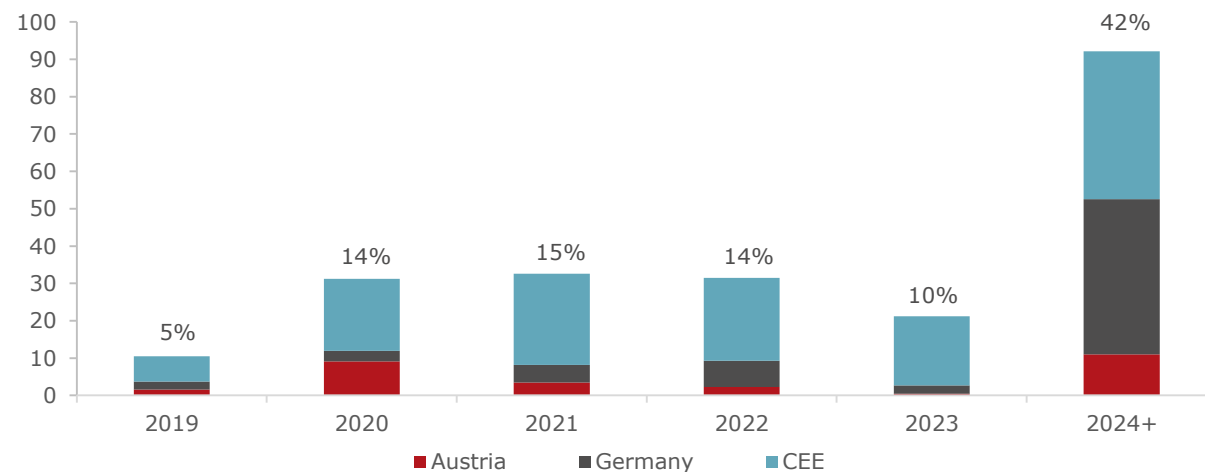
### WALT (to first break option)

- The average **WALT to first break** is 4.2 years. The average WALT to end is 7.3 years.
- Original lease term varies due to different local market practices.
- **Strong retention rate** all over the portfolio.
- CA Immo's organic growth strategy and the corresponding high share of own developments in its largest portfolio Germany has resulted in a young portfolio age (< 8 years) and a longer remaining lease term.
- Because of the **long rental contracts in Germany** rising rents can only be captured via new development lettings or in special situations where tenants can be moved within the portfolio.
- **Underrented German portfolio** offers additional protection in downside scenarios.

### WALT (years)



### Lease expiry profile (€ m)<sup>1</sup>



<sup>1</sup> Annualised rent

# High Cash Flow Resilience

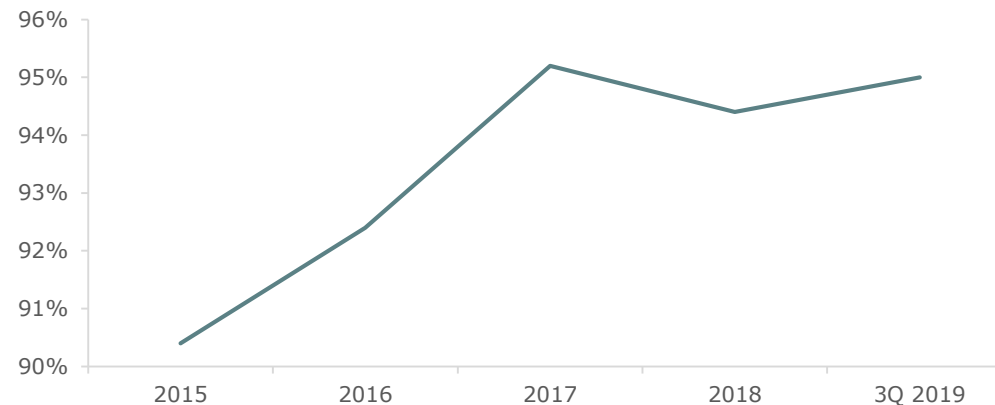
## Strong portfolio management track record



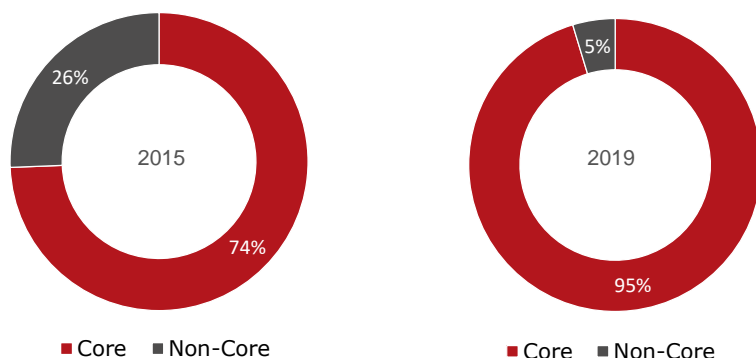
### Key facts

- **Experienced teams on the ground in every core city** ensure close ties to tenants and relevant market participants.
- **Strong track record of high occupancy rates and steady recurring rental cash flow growth.**
- **The disposal program of non-strategic assets has been concluded,** which further improved the quality of the portfolio.
- Rental income growth additionally driven by **selective accretive core acquisitions.**

### Occupancy (economic) <sup>1</sup>



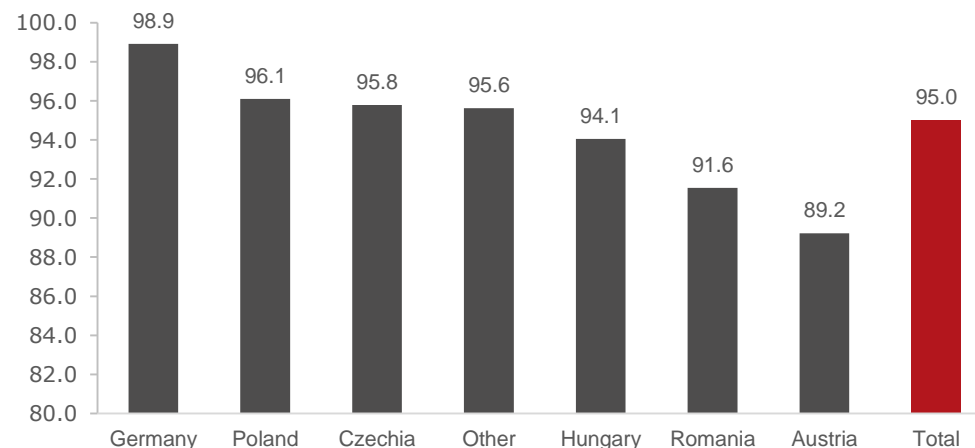
### Core portfolio development (by value)



#### Significant portfolio rationalisation following

- ✓ Disposal programmes of non-core assets (location, space type, size)
- ✓ Successful development of prime assets for the own portfolio

### Occupancy (economic) <sup>1</sup>



<sup>1</sup> Excludes properties used for own purposes and short-term property assets; excl. the projects Orhideea Towers (Bucharest), ViE (Vienna) and Bürogebäude am Kunstcampus (Berlin), 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)

# Future Access to German Prime Assets

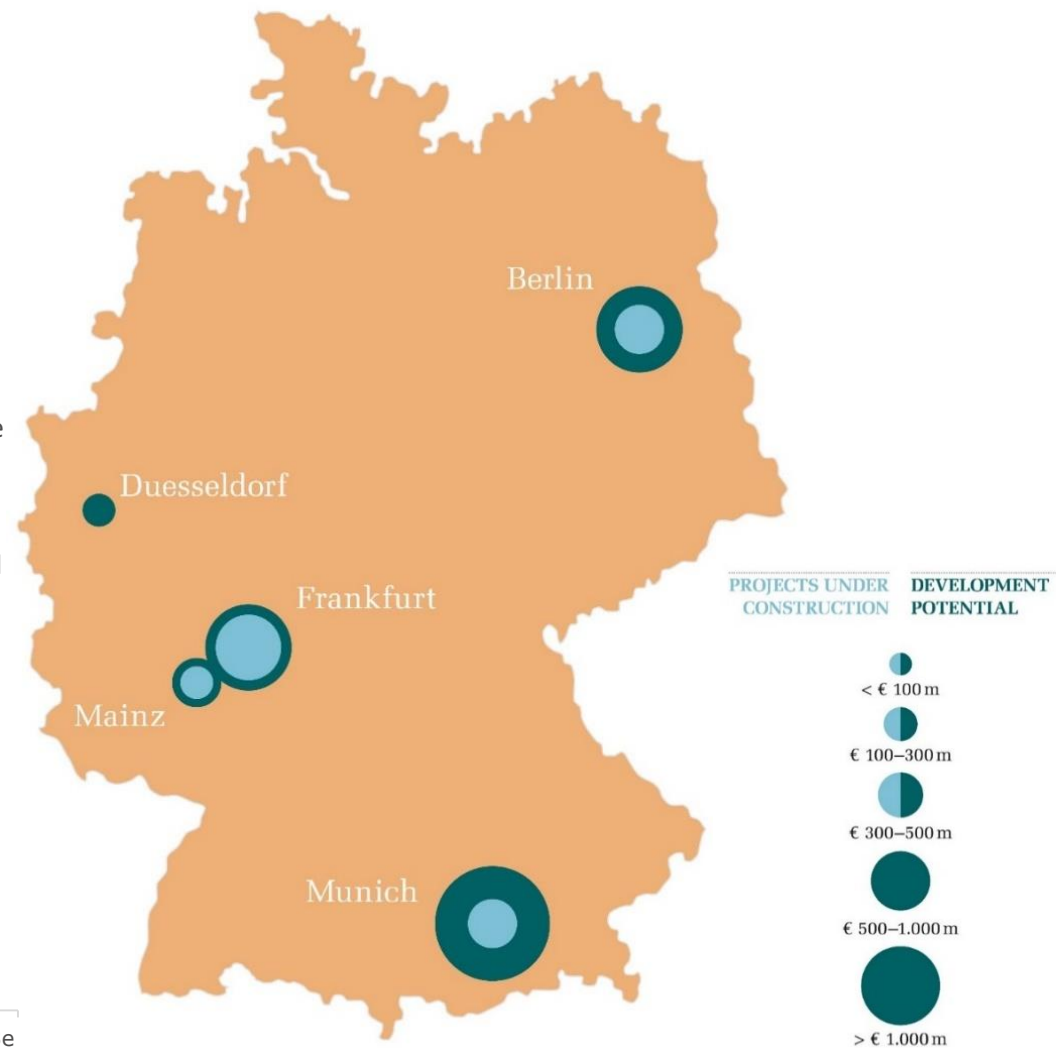
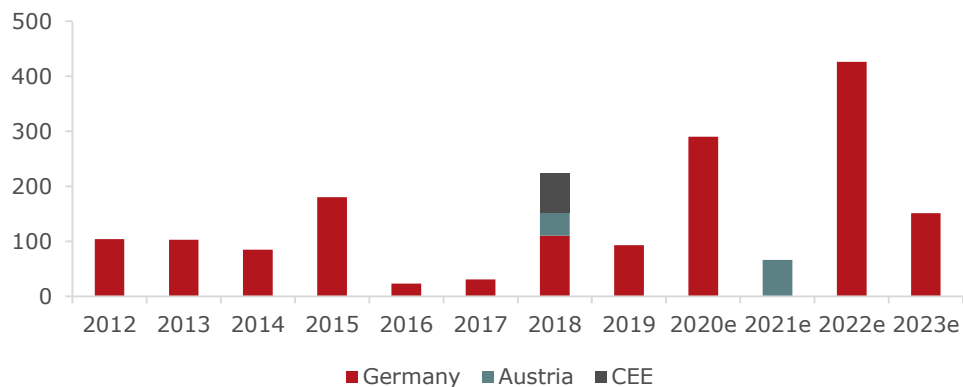


## Significant prime asset growth opportunity in Germany

### Key facts

- CA Immo owns **prime land reserves** in sought-after locations primarily in Berlin, Frankfurt and Munich.
- Successful delivery of large-scale projects** (~ € 2.5 bn) over many years capturing value across the entire development process.
- Internal development platform through **construction management subsidiary omniCon** enables utilisation of the entire value-chain depth.
- Blue chip tenant-driven development strategy is a key driver to achieve **attractive returns with minimal letting risk** (current pre-let ratio of office properties under construction at ~ 60%).
- Development platform and land reserves form a strategic advantage in securing **access to high quality assets in prime urban areas disconnected from competitive investment markets**.

### Development track record for own portfolio (investment volume, € m)



# Future Access to German Prime Assets



## Secured access to prime assets in Germany drives recurring cash flow

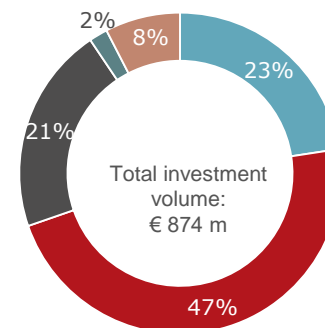
### Development pipeline under construction

- CA Immo's development pipeline is almost exclusively concentrated on its German core cities Berlin, Frankfurt and Munich.
- ~ € 732 m out of the total of € 874 m investment volume of the projects under construction are earmarked for the own investment portfolio.
- The **average yield on cost** of projects under development currently stands at 5.8%.

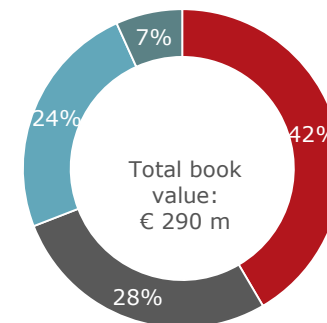
### Future development pipeline

- With ~ 170,000 sqm of projects under development and a project pipeline of additional ~ 600,000 sqm of rentable area based on its **own land reserves** (development horizon ~ 10 years), CA Immo is a leading office investor, asset manager and developer in Germany.
- Commercial properties** (offices and urban mixed use assets, ~ € 2.0 bn development volume) are **developed primarily for the company's own portfolio**, whereas residential properties (~ € 2.0 bn development volume) are earmarked for sale.
- The pipeline will enable CA Immo to generate **significant organic growth** and scale the investment portfolios in its core cities.
- The large share of **residential assets** in the development pipeline will further strengthen the earnings power of CA Immo over the next years by **property sales**.

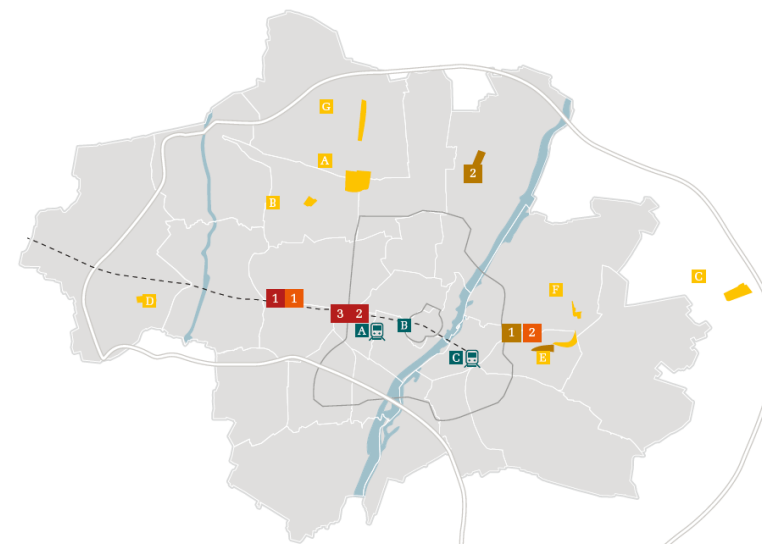
### Projects under construction (€ m)



### Landbank composition (€ m)



### Case study Munich: significant embedded value in land reserves



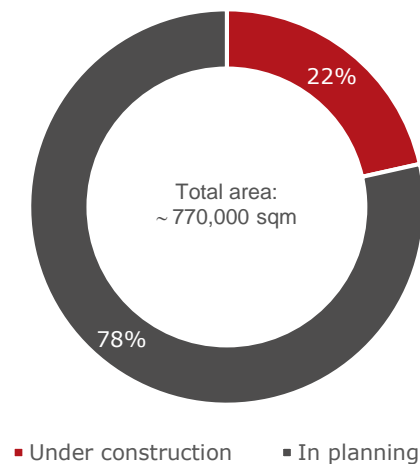


# Future Access to German Prime Assets

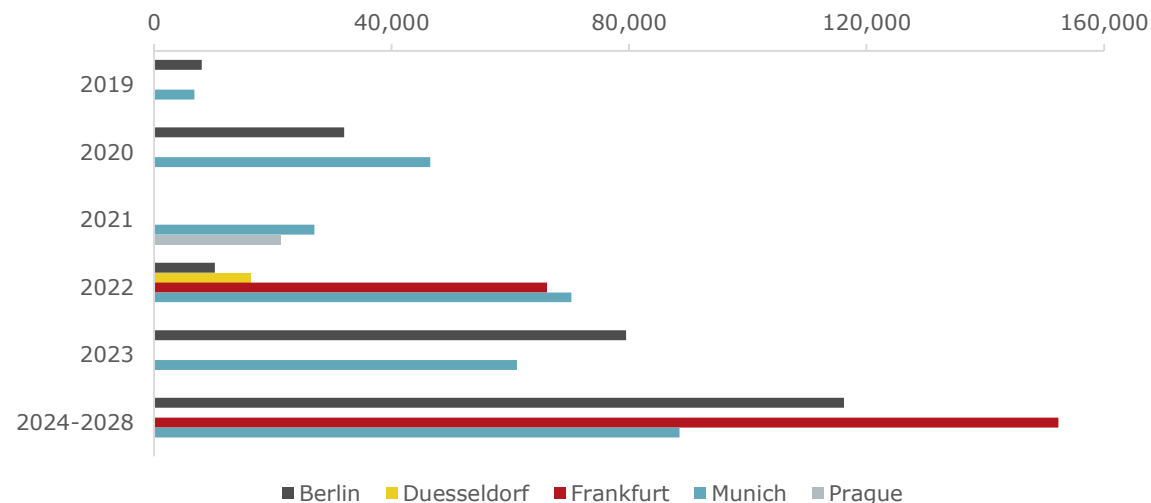
## Leading office investor in Germany



Development pipeline by project status (sqm)



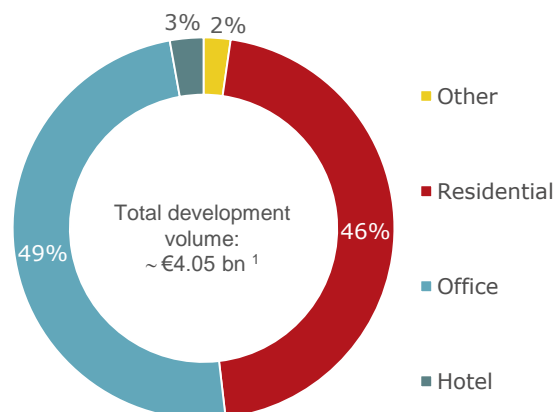
Timeline projects under construction & future pipeline (sqm)



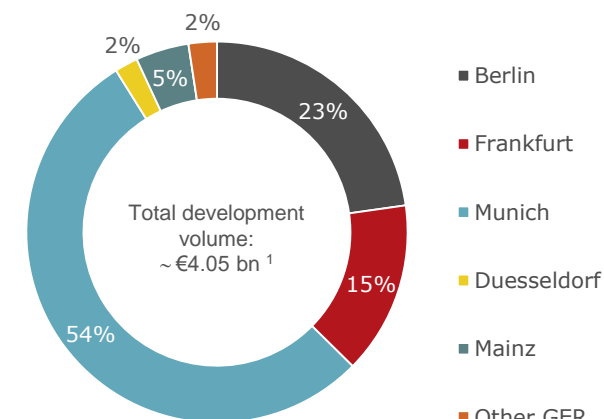
### Key facts

- With ~ 170,000 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 of ~ 10 years), CA Immo is a leading office investor, asset manager and developer in Germany.

Sectoral split (%)



Regional split (%)



<sup>1</sup> Development volume including estimated developer profit of 15-20%

# Future Access to German Prime Assets



## Projects under construction

Investment portfolio (projects for own balance sheet)	Investment volume (€ m) <sup>1</sup>	Outstanding investment (€ m)	Planned rentable area (sqm)	Gross yield on cost	Main usage	Share <sup>2</sup>	% Pre-let	Scheduled completion
MY.O (Munich)	101.3	34.0	26,986	6.7%	Office	100%	92%	2Q 2020
MY.B (Berlin)	69.1	20.4	14,817	7.1%	Office	100%	93%	1Q 2020
ZigZag (Mainz)	16.3	12.0	4,695	5.5%	Office	100%	-	4Q 2020
ONE (Frankfurt)	411.7	314.0	66,249	5.3%	Office	100%	34%	1Q 2022
Mississippi House (Prague)	43.0	35.9	13,736	6.0%	Office	100%	-	3Q 2021
Missouri Park (Prague)	23.1	19.3	7,543	6.5%	Office	100%	-	3Q 2021
NEO office (Munich)	67.3	20.6	13,491	5.4%	Office	100%	30%	2Q 2020
<b>Subtotal</b>	<b>731.8</b>	<b>456.3</b>	<b>147,517</b>	<b>5.8%</b>				
Trading portfolio (projects for sale)	Investment volume (€ m) <sup>1</sup>	Outstanding investment (€ m)	Planned rentable area (sqm)	Gross yield on cost	Main usage	Share <sup>2</sup>	% Sold	Scheduled completion
Cube (Berlin)	113.4	31.0	16,829	5.8%	Office	100%	100%	2Q 2020
NEO residential (Munich)	28.8	8.8	5,782	-	Residential	100%	-	2Q 2020
<b>Subtotal</b>	<b>142.2</b>	<b>39.8</b>	<b>22,611</b>	<b>5.8%</b>				
<b>Total</b>	<b>874.0</b>	<b>496.1</b>	<b>170,127</b>	<b>5.8%</b>				

<sup>1</sup> Incl. plot values (total investment volume excl. plot values amounts to € 766.5 m) <sup>2</sup> All figures refer to the project share held by CA Immo

# Future Access to German Prime Assets

## MY.B, Berlin (under construction)



### Key metrics

Total investment volume	€ 69.1 m
Outstanding investment	€ 20.4 m
Rental area	14,719 sqm
Expected yield on cost	7.1%
Scheduled completion	1Q 2020
Pre-let ratio	93%

### Comments

- Total investment volume excl. plot € 56.6 m.
- More than 95% of construction works contracted.
- Handover of first rental areas planned in 2019.



# Future Access to German Prime Assets

## Cube, Berlin (under construction)

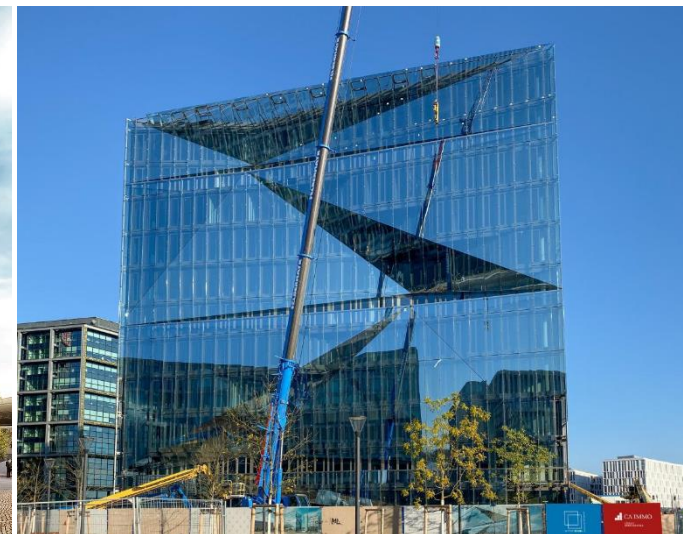


### Key metrics

Total investment volume	€ 113.4 m
Outstanding investment	€ 31.0 m
Rental area	16,829 sqm
Expected yield on cost	5.8%
Scheduled completion	2Q 2020
Pre-let ratio	100%

### Comments

- Total investment volume excl. plot € 93.6 m.
- Forward sale of the property development.
- Earn-out triggered by successful letting further improves significant development profit.
- More than 95% of construction works contracted.



# Future Access to German Prime Assets

## My.O, Munich (under construction)



### Key metrics

Total investment volume	€ 101.3 m
Outstanding investment	€ 34.0 m
Rental area	26,986 sqm
Expected yield on cost	6.7%
Scheduled completion	2Q 2020
Pre-let ratio	92%

### Comments

- Total investment volume excl. plot € 85.2 m.
- More than 95% of the construction works contracted.



# Future Access to German Prime Assets

## NEO, Munich (under construction)



### Key metrics

Total investment volume	€ 96.1 m
Outstanding investment	€ 29.4 m
Rental area	19,273 sqm
Expected yield on cost <sup>1</sup>	5.4%
Scheduled completion	2Q 2020
Pre-let ratio	-

### Comments

- Total investment volume excl. plot € 78.7 m.
- The 60 m high NEO office and hotel tower will be the new landmark for the expanding Munich district of Baumkirchen Mitte.
- Residential part is earmarked for sale.
- More than 95% of construction works contracted.



<sup>1</sup> Expected yield on cost only for the office part available

# Future Access to German Prime Assets



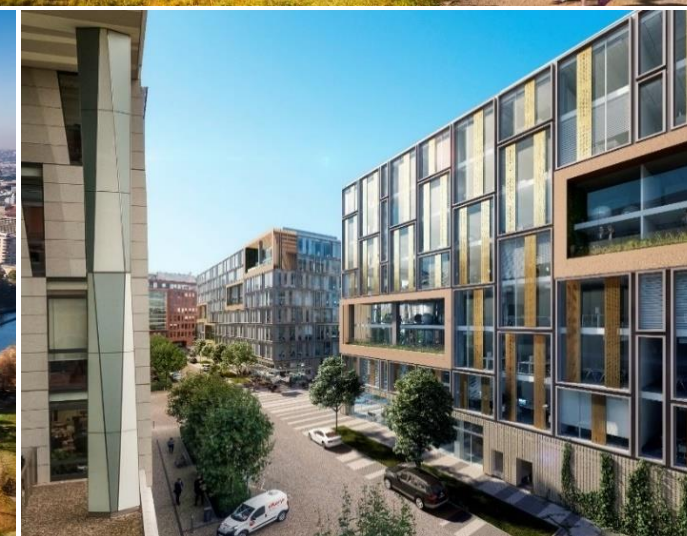
## Mississippi House & Missouri Park, Prague (under construction)

### Key metrics

Total investment volume	€ 66.2 m
Outstanding investment	€ 55.3 m
Rental area	21,300 sqm
Expected yield on cost	6.2%
Scheduled completion	3Q 2021
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 has started in 3Q 2019.
- The construction will follow the highest sustainability standards (LEED platinum).



# Future Access to German Prime Assets

## ONE, Frankfurt (under construction)

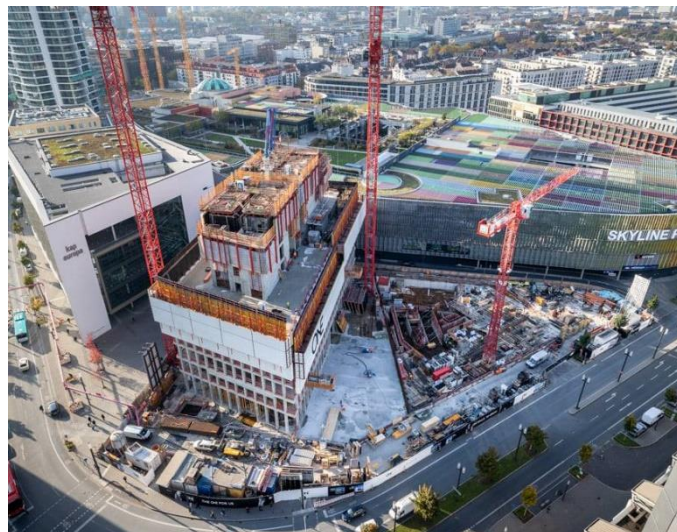


### Key metrics

Total investment volume	€ 411.7 m
Outstanding investment	€ 314.0 m
Rental area	66,249 sqm
Expected yield on cost	5.3%
Scheduled completion	1Q 2022
Pre-let ratio	34%

### Comments

- Total investment volume excl. plot € 381.4 m.
- High-rise hotel & office building with a flexible floor plan and a multi-storey car park & logistics building.
- Hotel anchor tenant NH Hotels.
- Co-working operator Spaces (IWG) signed.
- More than 50% of construction works contracted.





# Future Access to German Prime Assets

## Baufeld 04, Berlin (under construction)



### Key metrics

Total investment volume	€ 151.0 m
Outstanding investment	€ 118.6 m
Rental area	22,950 sqm
Expected yield on cost	5.8%
Scheduled completion	4Q 2023
Pre-let ratio	100%



### Comments

- Total investment volume excl. plot € 127.1 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 started in 4Q 2019.



# Future Access to German Prime Assets

## Baufeld 04, Berlin (under construction)



# Future Access to German Prime Assets

## Hallesches Ufer, Berlin (in preparation)



### Key metrics

Total investment volume	€ 70.4 m
Outstanding investment	€ 56.6 m
Rental area	12,700 sqm
Expected yield on cost	7.1%
Scheduled completion	2Q 2022
Pre-let ratio	-

### Comments

- Total investment volume excl. plot € 57.7 m.
- Modern office building with a high degree of sustainability and a good connection to public and private transport.
- Utilisation of building reserve on the plot of an existing investment property in the immediate vicinity of Potsdamer Platz.



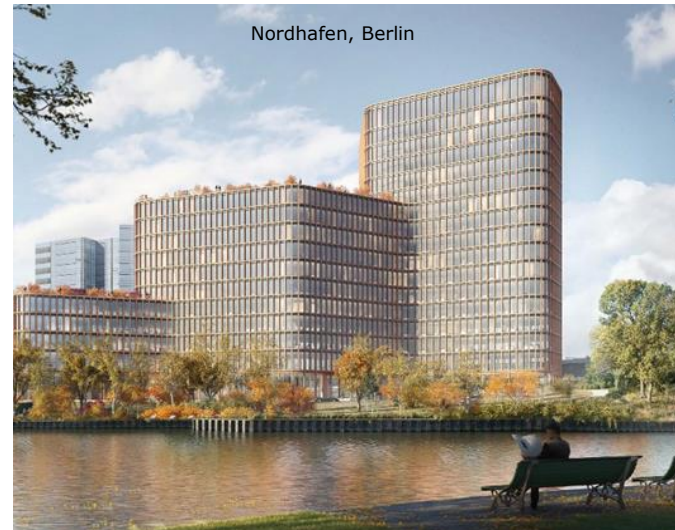
# Future Access to German Prime Assets

## Projects in planning stage



### Development pipeline

Project	City	Usage	GLA
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



# Defensive Capital Structure

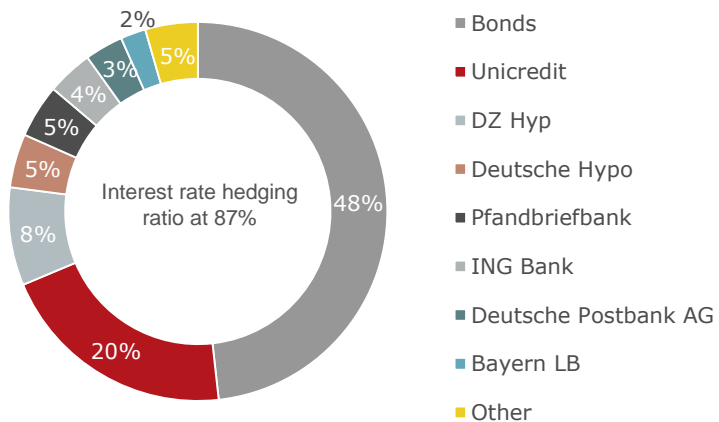


## Well-balanced maturity profile and diversified debt structure

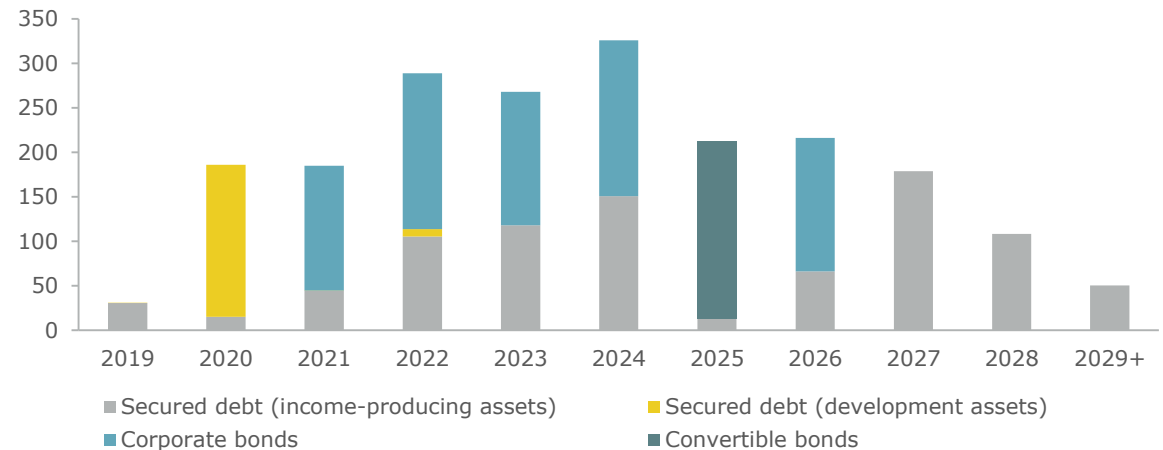
### Debt structure (September 30, 2019)

- **Total debt € 2.1 bn, net debt € 1.7 bn** (100% of financings are euro-denominated).
- **Well-staggered maturity profile** with limited amounts due over the next two years.
- Follow-up financings have been secured for construction loans (secured debt on SPV level).
- **Average financing costs at 1.8%** (incl. interest rate hedges), **average debt maturity at 4.8 years**.
- **Unencumbered property asset pool ~ 47% of total property portfolio** (~ € 2.3 bn).

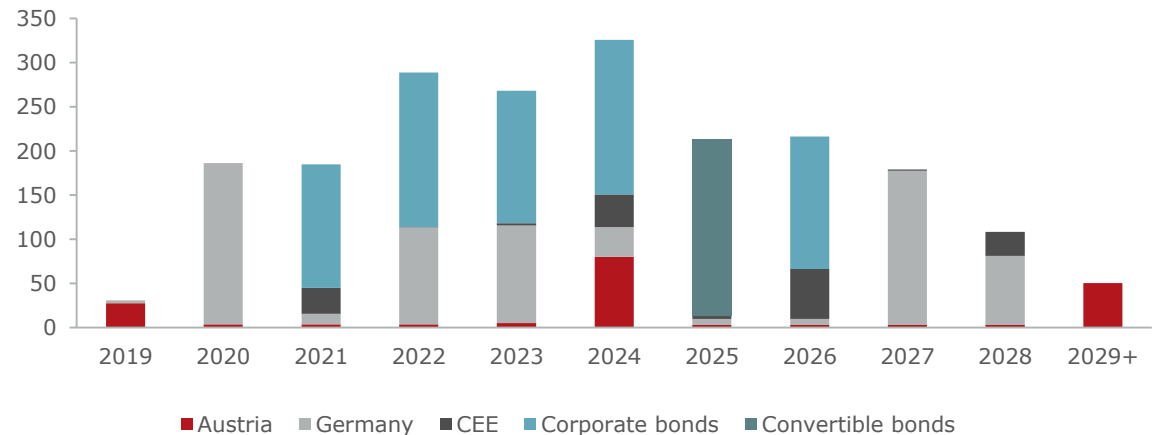
### Debt structure (€ m)



### Debt maturity profile (€ m)



### Debt maturity profile (€ m)

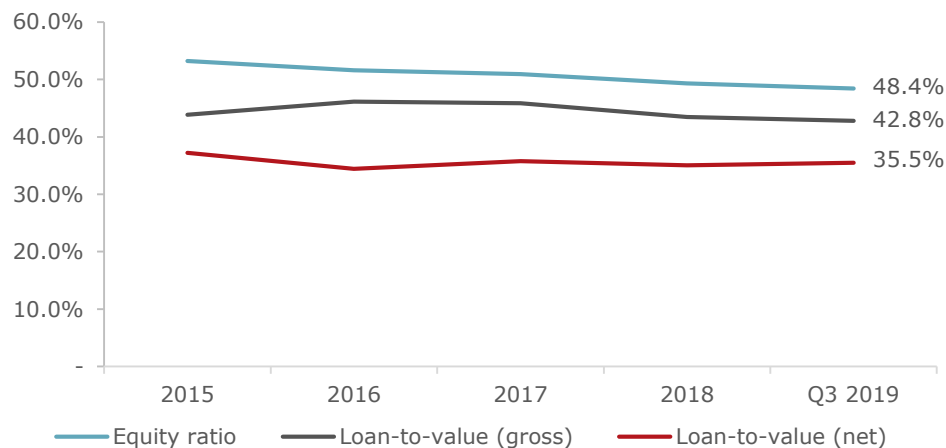


# Defensive Capital Structure

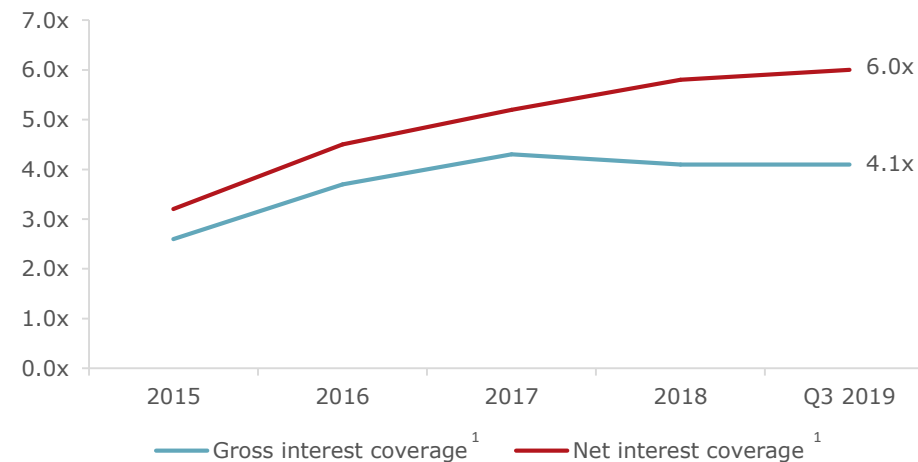


Robust financial profile with strong balance sheet ratios

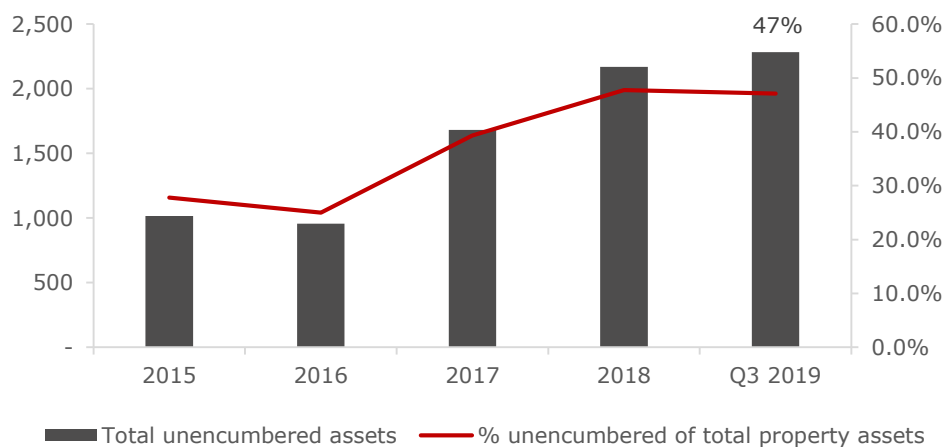
## Leverage



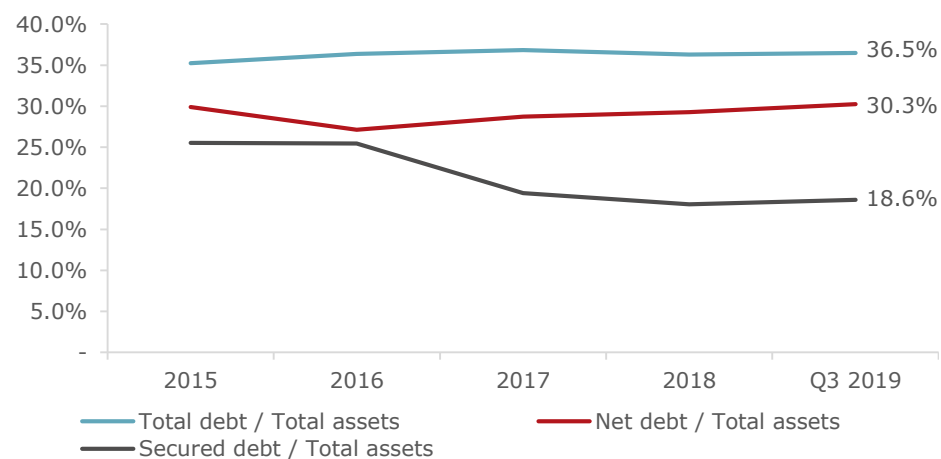
## Interest coverage



## Unencumbered assets



## Rating metrics



<sup>1</sup> Based on adjusted EBITDA

# Platform Strength

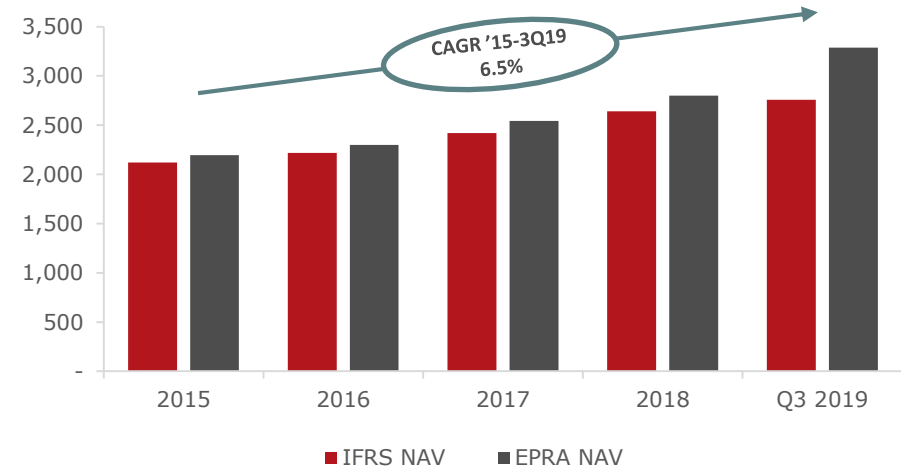
## Strong track record of value creation



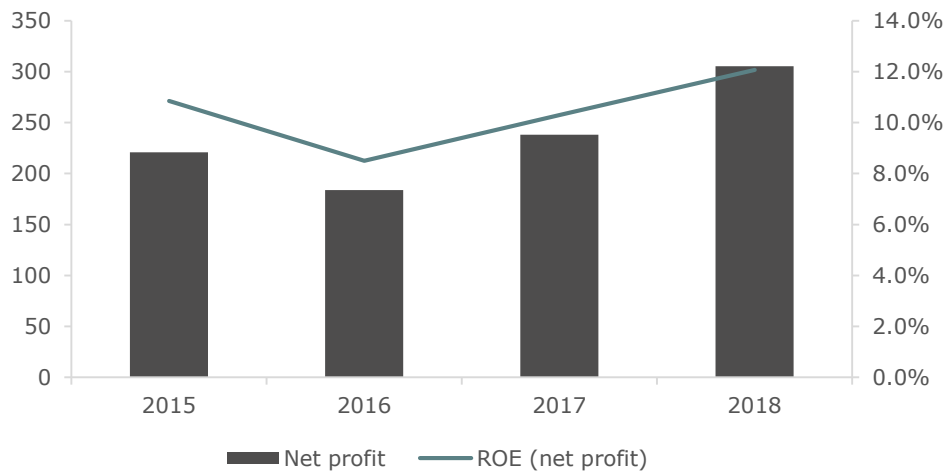
### Key facts

- Continuous improvements in return on equity on the back of strong NAV and FFO I growth, which are driven by
  - Strong investment portfolio value growth due to positive revaluations on the back of consistent like-for-like rental increase as well as portfolio expansion from the development of own land reserves.
  - Conservative and well-balanced debt profile with optimised cost of debt.

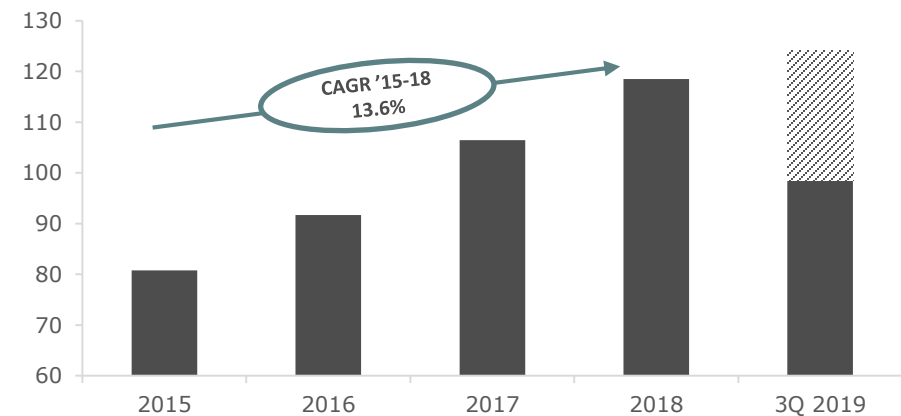
### NAV growth



### Net profit & return on equity



### FFO I growth



# Platform Strength

## Rock solid balance sheet metrics



Balance sheet			30.09.2019	31.12.2018	+/-
Total assets	€ m		5,692.3	5,355.5	6.3%
Property assets	€ m		4,851.3	4,470.6	8.5%
Cash and cash equivalents	€ m		352.1	374.3	-5.9%
Shareholders' equity	€ m		2,756.4	2,639.7	4.4%
Total debt	€ m		2,075.9	1,943.4	6.8%
Net debt	€ m		1,722.3	1,566.9	9.9%
Secured debt	€ m		1,058.0	965.3	9.6%
Unencumbered property assets	€ m		2,283.7	2,140.4	6.7%

Balance sheet ratios			30.09.2019	31.12.2018	
Equity ratio	%		48.4%	49.3%	
LTV	%		42.8%	43.5%	
LTV (net)	%		35.5%	35.0%	
Gearing	%		75.3%	73.6%	
Gearing (net)	%		62.5%	59.4%	

Rating			30.09.2019	31.12.2018	
Rating (Moody's)			Baa2	Baa2	
Outlook			Stable	Stable	
Total debt / Total assets	%		36.5%	36.3%	
Net debt / Total assets	%		30.3%	29.3%	
Secured debt / Total assets	%		18.6%	18.0%	





APPENDIX

# 1-3Q Results 2019

## Highlights



### Results

- In the first nine months of 2019, **net rental income** rose by 9.8% to € 143.2 m <sup>1</sup>, largely due to strong portfolio expansion in 2018.
- **FFO I** stood at € 101.4 (€ 1.09 per share) on the key date, an increase of 8.2% on the value in 1-3Q 18.
- **Consolidated net income** totalled € 177.9 m, 30.9% above the 2018 value of € 135.9 m.
- **Robust balance sheet profile** with strong equity ratio of 48.4% and defensive net LTV of 35.5%
- **EPRA NAV** (undiluted) was 35.33 per share (an increase of 8.8% since the beginning of the year, if adjusted for the dividend of € 0.90 per share)
- **FFO I guidance of > € 125 m for FY 2019 confirmed.**

### Portfolio / Development

- **Solid portfolio growth** (YTD growth rates of 8.8% for total portfolio to € 4.9 bn and 5.0% for investment portfolio to € 3.9 bn).
- **Key portfolio metrics** remain strong with a gross initial yield of 5.6% and an occupancy rate of 95.0% at reporting date.
- **Pre-leases of development projects** of almost 40,800 sqm have been signed in 1-3Q 2019, mainly for the projects Baufeld 04 and My.B (Berlin) and ONE (Frankfurt).
- During the third quarter of 2019 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.
- **Successful disposal of non-strategic Immofinanz stake** (the investment generated a total return on investment of approx. € 19 m, which translates into approximately 15% on the total investment volume of approx. € 130 m).

<sup>1</sup> Adjusted for IFRS 16 effects

# 1-3Q Results 2019

## Overview



Key metrics		1-3Q 2019	1-3Q 2018	+/-
Rental income	€ m	164.8	141.5	18.9%
Rental income (adjusted) <sup>1</sup>	€ m	155.3	141.5	9.7%
Net rental income	€ m	144.4	130.5	10.7%
Net rental income (adjusted) <sup>1</sup>	€ m	143.2	130.5	9.8%
EBITDA	€ m	132.1	113.4	16.5%
EBIT	€ m	325.2	224.1	45.1%
Earnings before tax (EBT)	€ m	247.8	182.5	35.8%
Consolidated net income <sup>2</sup>	€ m	177.9	135.9	30.9%
FFO I	€ m	101.4	93.7	8.1%
FFO II	€ m	99.0	88.3	12.2%
NAV (IFRS) <sup>3</sup>	€ m	2,756.3	2,478.0	11.2%
EPRA NAV <sup>3</sup>	€ m	3,286.6	2,896.2	13.5%

Key metrics per share		1-3Q 2019	1-3Q 2018	+/-
Net rental income	€	1.55	1.40	10.7%
Net rental income (adjusted) <sup>1</sup>	€	1.54	1.40	9.8%
FFO I	€	1.09	1.01	8.2%
FFO II	€	1.06	0.95	12.2%
Consolidated net income <sup>2</sup>	€	1.91	1.46	31.0%
NAV (IFRS) <sup>3</sup>	€	29.63	26.64	11.2%
EPRA NAV <sup>3</sup>	€	35.33	31.13	13.5%

# 1-3Q Results 2019

## Net profit up 31% yoy



Profit and loss (€ m)	1-3Q 2019	1-3Q 2018	yoy	3Q 2019	3Q 2018	yoy
1 Rental income	164.8	141.5	16.4%	53.4	47.8	11.7%
<b>Net rental income</b>	<b>144.4</b>	<b>130.5</b>	<b>10.7%</b>	<b>48.3</b>	<b>43.7</b>	<b>10.6%</b>
Other property development expenses	-2.4	-2.6	-7.7%	-0.4	-1.3	-72.0%
Property sales result <sup>1</sup>	14.7	10.1	46.3%	8.2	0.6	1262.2%
Income from services rendered	6.6	9.3	-28.9%	2.4	2.0	18.8%
Indirect expenses	-31.6	-34.3	-8.0%	-9.3	-11.0	-15.8%
Other operating income	0.4	0.5	-13.3%	0.2	0.1	182.2%
<b>EBITDA</b>	<b>132.1</b>	<b>113.4</b>	<b>16.5%</b>	<b>49.4</b>	<b>34.1</b>	<b>45.0%</b>
Depreciation and impairment/reversal	-3.5	-1.7	111.5%	-1.2	-0.5	137.2%
2 Result from revaluation	193.5	92.5	109.1%	78.6	43.8	79.6%
Result from joint ventures	3.2	19.9	-84.2%	2.6	-3.0	n.m.
<b>EBIT</b>	<b>325.2</b>	<b>224.1</b>	<b>45.1%</b>	<b>129.4</b>	<b>74.3</b>	<b>74.1%</b>
Financing costs	-32.2	-26.4	21.8%	-11.6	-8.1	43.9%
3 Result from derivatives	-52.9	-23.4	126.4%	-12.9	-6.6	95.3%
Result from financial investments	10.3	6.7	53.7%	2.1	0.8	164.0%
Other financial result	-2.5	1.5	n.m.	0.9	-1.2	n.m.
<b>Financial result</b>	<b>-77.4</b>	<b>-41.6</b>	<b>86.0%</b>	<b>-21.5</b>	<b>-15.0</b>	<b>43.0%</b>
<b>Earnings before tax (EBT)</b>	<b>247.8</b>	<b>182.5</b>	<b>35.8%</b>	<b>107.9</b>	<b>59.3</b>	<b>82.0%</b>
Income tax <sup>2</sup>	-69.9	-46.6	49.9%	-33.2	-12.9	156.7%
<b>Consolidated net income</b> <sup>3</sup>	<b>177.9</b>	<b>135.9</b>	<b>30.9%</b>	<b>74.6</b>	<b>46.3</b>	<b>61.1%</b>

### Major earnings driver (3Q)

- 1
  - Rental income increase driven by portfolio expansion in 2018.
  - Incl. IFRS 16 effects (refer to next page for details).
- 2
  - Progress on development projects drives revaluation result.
  - Berlin portfolio recorded the largest gains.
- 3
  - Non-cash valuation effects in connection with interest rate hedges.

# 1-3Q Results 2019

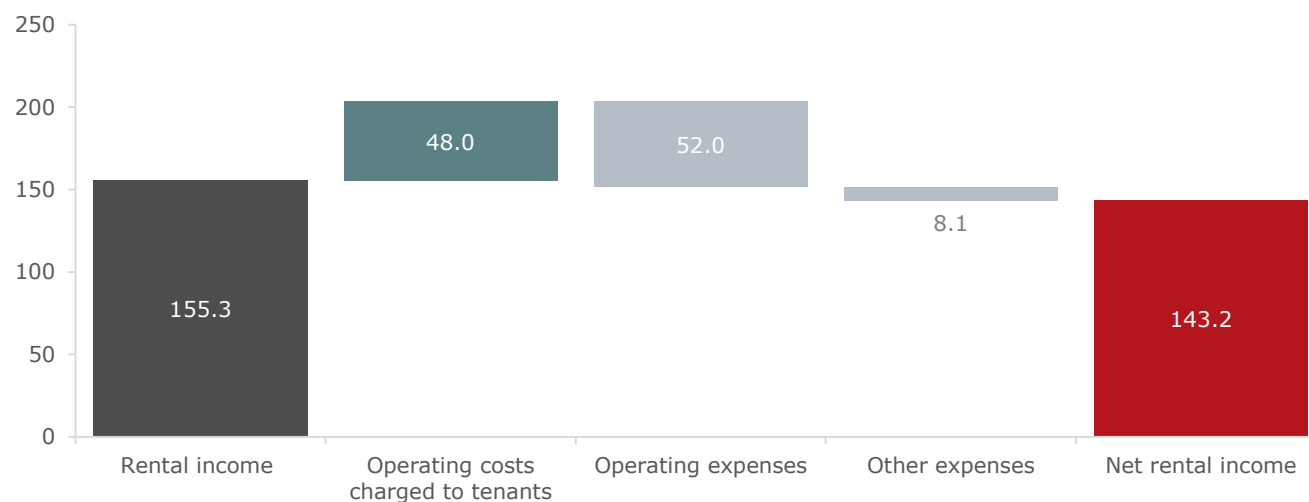


## Strong rental income growth of 10% yoy <sup>1</sup>

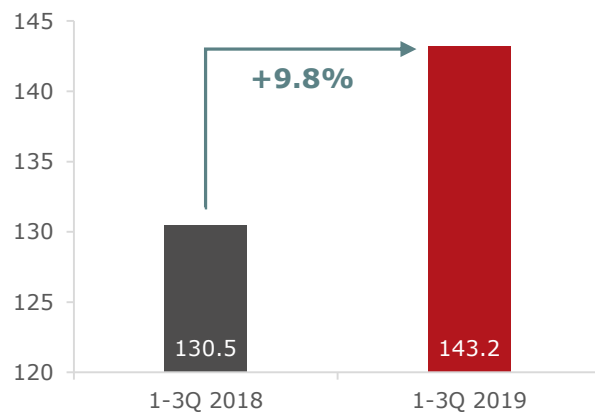
### Key drivers

- 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 margin <sup>2</sup> sustained at high level.

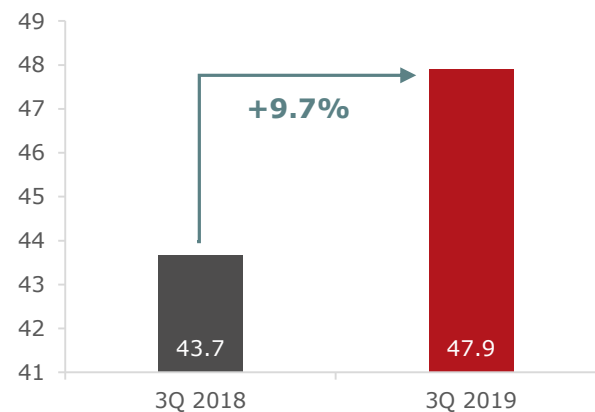
### 1-3Q 19 rental income bridge (adjusted) <sup>1</sup> (€ m)



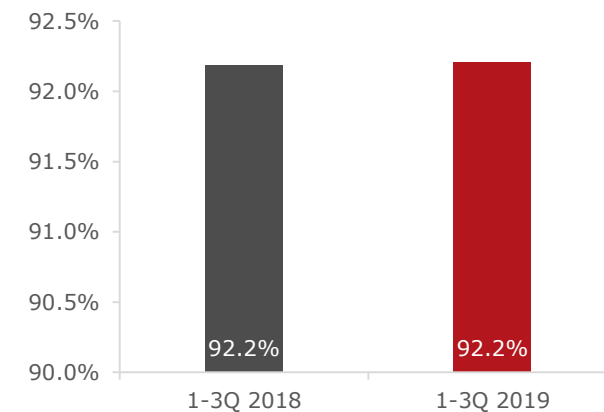
### 1-3Q 19 net rental income (adjusted) <sup>1</sup> (€ m)



### 3Q 19 net rental income (adjusted) <sup>1</sup> (€ m)



### 1-3Q 19 operating margin (%) <sup>2</sup>



<sup>1</sup> Adjusted for IFRS 16 effects (The IFRS 16 standard on the subject of leasing came into force on 1 January 2019, refer to the 3Q 2019 interim report, page 13)

<sup>2</sup> Net rental income / Rental income (IFRS 16 adjusted)

# 1-3Q Results 2019



## Revaluation result reflects strong operations in Germany

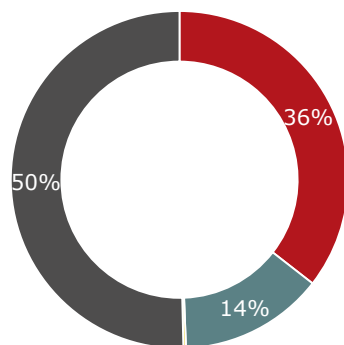
1-3Q 19 revaluation result (€ m)

	Austria	CEE	Germany	Total
Assets held for sale	-	-0.5	-	-0.5
Investment properties	-0.7	33.1	65.5	97.9
Construction projects	-	0.1	69.0	69.1
Landbank	-	-	26.9	26.9
<b>Total</b>	<b>-0.7</b>	<b>32.8</b>	<b>161.4</b>	<b>193.5</b>

1-3Q 19 revaluation result (in % of 2018 value)

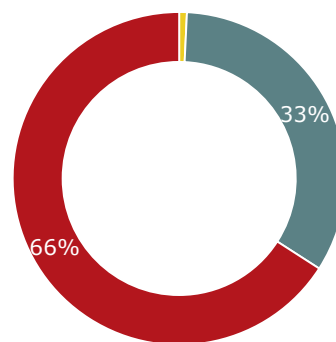
	Austria	CEE	Germany
Assets held for sale	-	-3.4	-
Investment properties	-0.1	1.8	5.0
Construction projects	-	1.3	18.3
Landbank	-	-	10.4
<b>Total</b>	<b>-0.1</b>	<b>1.7</b>	<b>8.3</b>

Revaluation split by type (by value)



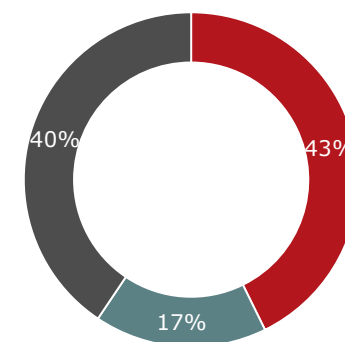
■ Construction projects ■ Landbank  
■ Assets held for sale ■ Investment properties

Revaluation split by location (by value)



■ Austria ■ CEE ■ Germany

Revaluation split Germany (value)



■ Construction projects ■ Landbank  
■ Investment properties

# 1-3Q Results 2019

9M FFO I at € 101.4 m 8.1% above value of 2018



Funds from operations (€ m)	1-3Q 2019	1-3Q 2018	yoy	3Q 2019	3Q 2018	yoy
<b>1</b> Net rental income	144.4	130.5	10.7%	48.3	43.7	10.6%
Result from services	6.6	9.3	-28.9%	2.4	2.0	18.8%
Other development expenses	-2.4	-2.6	-7.7%	-0.4	-1.3	-72.0%
Other operating income	0.4	0.5	-13.3%	0.2	0.1	182.2%
Other operating income/expenses	4.6	7.2	-35.6%	2.2	0.8	177.7%
Indirect expenses	-31.6	-34.3	-8.0%	-9.3	-11.0	-15.8%
<b>2</b> Result from joint ventures	4.6	3.9	19.7%	4.4	0.1	2879.9%
Financing costs	-32.2	-26.4	21.8%	-11.6	-8.1	43.9%
Result from financial investments	8.7	6.6	32.7%	1.4	1.9	-25.2%
<b>3</b> Non-recurring adjustments	2.8	6.4	-56.5%	1.4	3.1	-54.4%
<b>FFO I</b>	<b>101.4</b>	<b>93.7</b>	<b>8.1%</b>	<b>36.8</b>	<b>30.5</b>	<b>20.6%</b>
<b>FFO I per share</b>	<b>1.09</b>	<b>1.01</b>	<b>8.2%</b>	<b>0.40</b>	<b>0.33</b>	<b>20.7%</b>

Property sales result <sup>1</sup>	21.8	22.2	-1.4%	15.0	3.8	296.0%
Current income tax <sup>2</sup>	-16.6	-15.7	5.6%	-8.2	-3.6	129.0%
Non-recurring readjustments	-7.6	-11.9	-36.4%	-6.0	-5.9	0.7%
<b>FFO II</b>	<b>99.0</b>	<b>88.3</b>	<b>12.2%</b>	<b>37.7</b>	<b>24.8</b>	<b>51.9%</b>
<b>FFO II per share</b>	<b>1.06</b>	<b>0.95</b>	<b>12.2%</b>	<b>0.41</b>	<b>0.27</b>	<b>52.0%</b>

## Earnings driver (3Q)

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

**FFO I guidance of > € 125 m for FY 2019 confirmed**

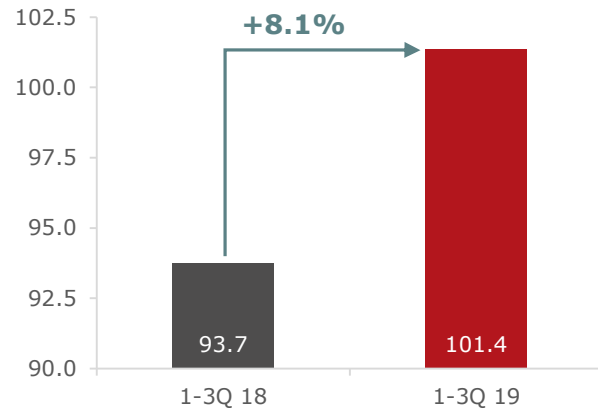
**Dividend guidance 70% payout of FFO I**

# 1-3Q Results 2019

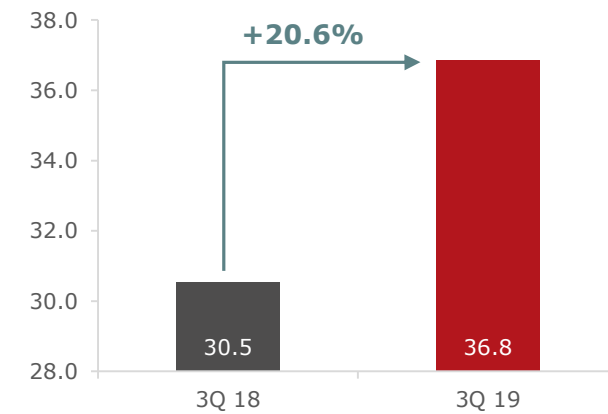


FFO I FY 2019 guidance of > € 125 m confirmed

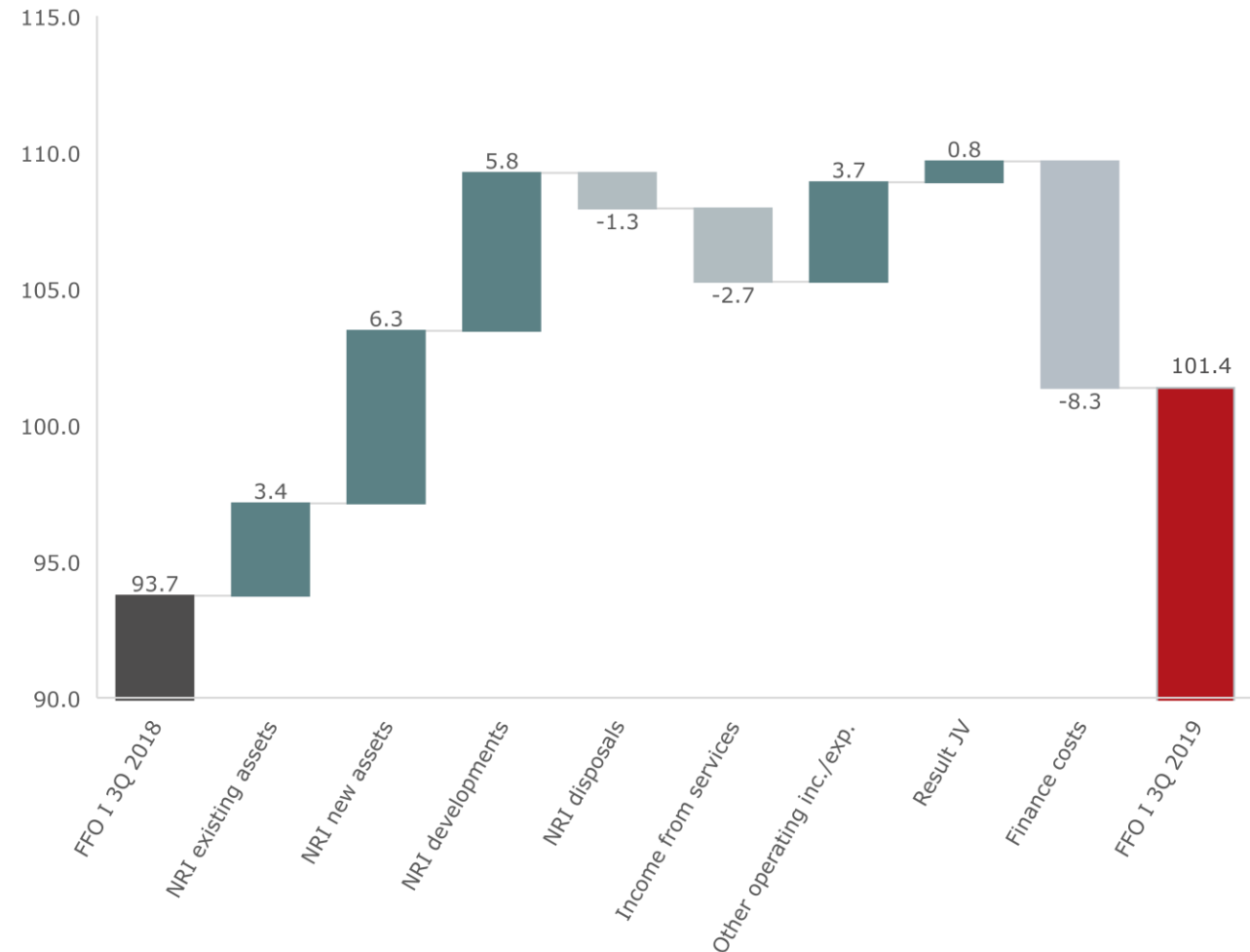
1-3Q 19 FFO I (€ m)



3Q 19 FFO I (€ m)



1-3Q 19 FFO I bridge





# 1-3Q Results 2019



## Balance sheet as at September 30, 2019

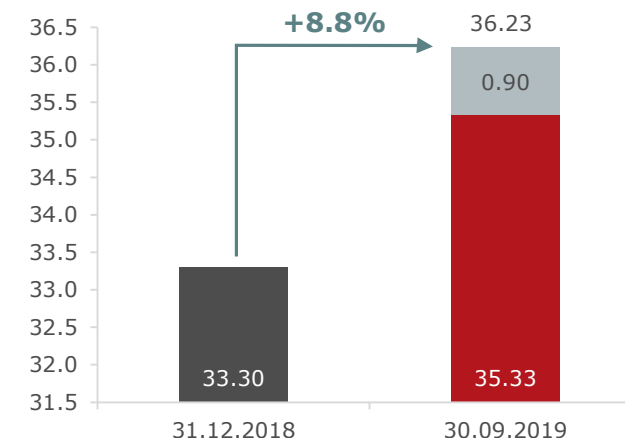
Balance sheet (€ m)	30.09.2019	31.12.2018	+/-	Comments
Investment properties	3,934.0	3,755.2	4.8%	<b>1</b> ■ Incl. land reserves in Germany (carried at cost).
Properties under development	844.8	651.6	29.7%	
Own-used properties	13.5	5.2	158.7%	
Other long-term assets	12.4	11.6	6.5%	
Investments in joint ventures	185.5	200.0	-7.3%	<b>2</b> ■ Incl. Immofinanz shares (sold in November 2019).
Financial assets	61.0	65.2	-6.4%	
Deferred tax assets	1.7	2.0	-12.0%	
Assets held for sale	1.2	15.1	-92.1%	
<b>1</b> Properties held for trading	57.7	44.5	29.8%	
Cash and cash equivalents	352.1	374.3	-5.9%	
<b>2</b> Other short-term assets	228.4	230.8	-1.1%	
<b>Total assets</b>	<b>5,692.3</b>	<b>5,355.5</b>	<b>6.3%</b>	
<b>Shareholders' equity</b>	<b>2,756.4</b>	<b>2,639.7</b>	<b>4.4%</b>	
Long-term financial liabilities	1,919.4	1,723.7	11.3%	
Other long-term financial liabilities	162.2	96.8	67.6%	
Deferred tax liabilities	401.6	346.8	15.8%	
Short-term financial liabilities	156.5	219.6	-28.7%	
Other short-term liabilities	296.1	328.8	-9.9%	
<b>Total liabilities and shareholders' equity</b>	<b>5,692.3</b>	<b>5,355.5</b>	<b>6.3%</b>	

# 1-3Q Results 2019

## EPRA NAV up 8.8% YTD (dividend adjusted)



### EPRA NAV per share (undiluted) YTD



- EPRA NAV per share (undiluted) was up 6.1% since the beginning of the year. Adjusted for the dividend payment of € 0.90 per share in May 2019, EPRA NAV per share rose 8.8%.
- 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 September 30 compared to the share price of € 32.55, which would translate into an additional number of shares of ~ 6.6 m.

Net asset value (€ m)	30.09.2019 diluted	30.09.2019 undiluted	31.12.2018
NAV (IFRS equity)	2,756.3	2,756.3	2,639.6
Exercise of options	215.8	0.0	0.0
<b>NAV after exercise of options</b>	<b>2,972.1</b>	<b>2,756.3</b>	<b>2,639.6</b>
<b>NAV per share</b>	<b>29.82</b>	<b>29.63</b>	<b>28.37</b>

Value adjustments <sup>1</sup>			
Own use properties	8.2	8.2	7.3
Properties held as current assets	127.3	127.3	111.4
Financial instruments	0.0	0.0	0.0
Deferred taxes <sup>2</sup>	394.8	394.8	339.5
<b>EPRA NAV</b>	<b>3,502.4</b>	<b>3,286.6</b>	<b>3,097.8</b>
<b>EPRA NAV per share</b>	<b>35.14</b>	<b>35.33</b>	<b>33.30</b>

Value adjustments <sup>1</sup>			
Financial instruments	0.0	0.0	0.0
Liabilities	-43.0	-85.6	-47.1
Deferred taxes <sup>3</sup>	-294.8	-287.3	-252.1
<b>EPRA NNAV</b>	<b>3,164.5</b>	<b>2,913.7</b>	<b>2,798.7</b>
<b>EPRA NNAV per share</b>	<b>31.75</b>	<b>31.32</b>	<b>30.08</b>
Number of shares outstanding <sup>4</sup>	99,657,313	93,028,299	93,028,299

# Property Portfolio

## Key metrics



Property portfolio		30.09.2019	31.12.2018	+/-
Gross asset value (GAV)	€ m	4,851	4,471	8.5%
thereof investment properties	€ m	3,948	3,760	5.0%
thereof investment properties under development <sup>1</sup>	€ m	844.8	651.6	29.7%
thereof short-term assets <sup>1</sup>	€ m	58.9	58.6	0.5%
Investment portfolio		30.09.2019	31.12.2018	+/-
Gross asset value	€ m	3,948	3,760	5.0%
thereof Austria	%	14.2	15.0	
thereof Germany	%	36.0	34.9	
thereof CEE	%	49.7	50.1	
Number of properties	#	76	74	
Gross leasing area (GLA)	'000 sqm	1,416	1,401	
Office share	%	87.8	87.7	
Weighted average lease term (WALT)	years	4.2	4.4	
Gross initial yield (GIY)	%	5.6	5.8	-16 bps
Occupancy (economic)	%	95.0	94.4	+60 bps

<sup>1</sup> Including land reserves, which in total account for a book value of ~ € 290 m

# Investment Portfolio

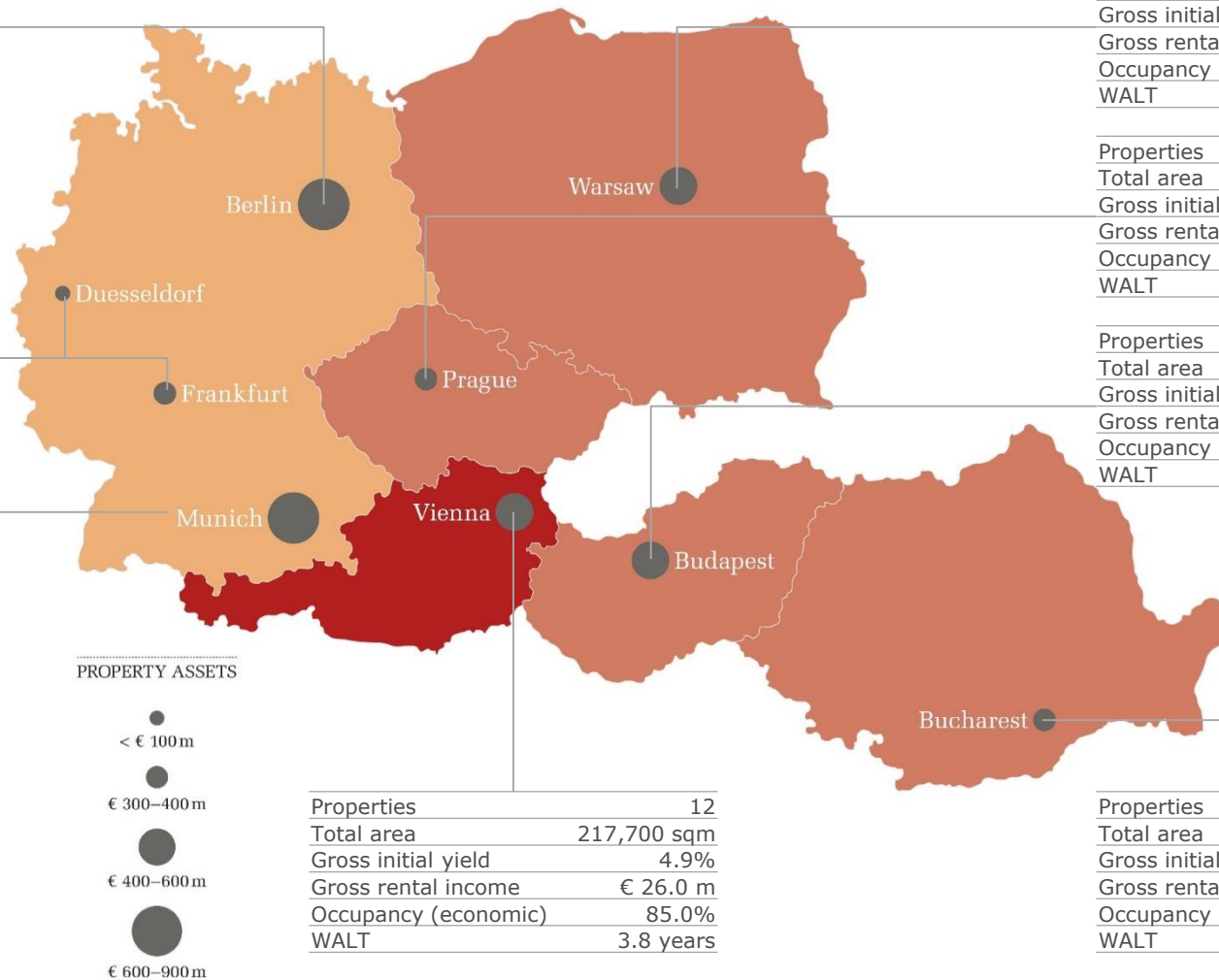
## Core market snapshots



Properties	13
Total area	179,100 sqm
Gross initial yield	4.3%
Gross rental income	€ 28.9 m
Occupancy (economic)	95.7%
WALT	6.1 years

Properties	5
Total area	39,700 sqm
Gross initial yield	4.6%
Gross rental income	€ 7.8 m
Occupancy (economic)	98.9%
WALT	10.3 years

Properties	6
Total area	105,800 sqm
Gross initial yield	4.0%
Gross rental income	€ 20.9 m
Occupancy (economic)	99.4%
WALT	5.5 years



Properties	12
Total area	217,700 sqm
Gross initial yield	4.9%
Gross rental income	€ 26.0 m
Occupancy (economic)	85.0%
WALT	3.8 years

Properties	8
Total area	137,200 sqm
Gross initial yield	6.0%
Gross rental income	€ 31.1 m
Occupancy (economic)	96.1%
WALT	3.6 years

Properties	5
Total area	131,700 sqm
Gross initial yield	5.9%
Gross rental income	€ 21.2 m
Occupancy (economic)	95.8%
WALT	2.9 years

Properties	11
Total area	218,600 sqm
Gross initial yield	6.8%
Gross rental income	€ 34.9 m
Occupancy (economic)	94.1%
WALT	2.7 years

Properties	7
Total area	164,500 sqm
Gross initial yield	7.1%
Gross rental income	€ 28.3 m
Occupancy (economic)	88.8%
WALT	4.1 years

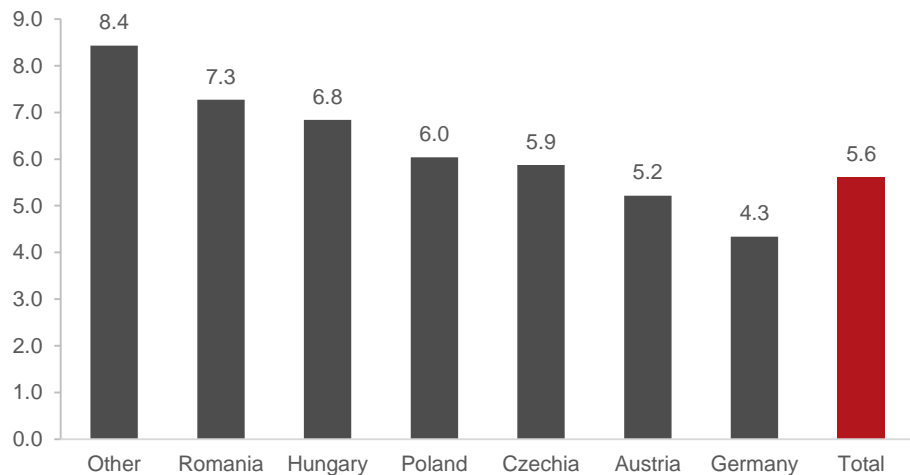
Includes properties used for own purposes, short-term property assets and the projects Orhideea Towers (Bucharest), ViE (Vienna) and Bürogebäude am Kunstcampus (Berlin), which have been recently transferred to the investment portfolio and are still in the stabilisation phase

# Investment Portfolio

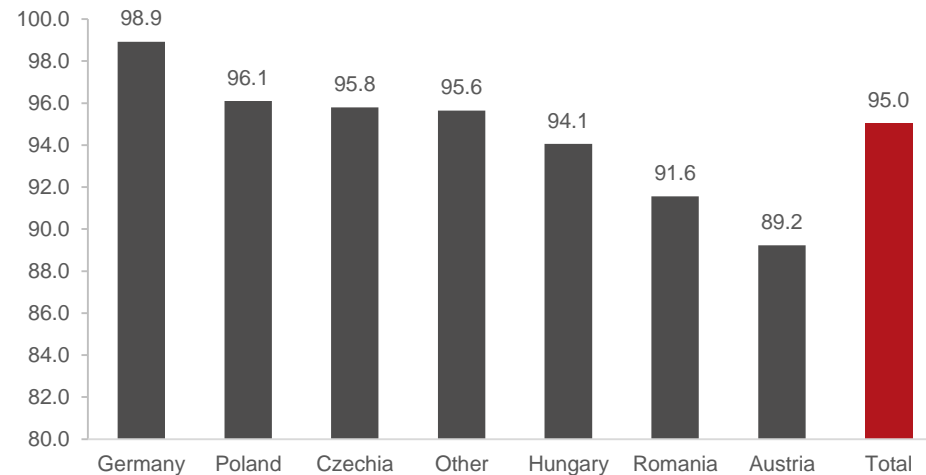
## High occupancy levels



Gross initial yield <sup>1</sup>



Occupancy (economic) <sup>1</sup>



### Gross initial yields (%)

3Q 2019

FY 2018

+/-

	3Q 2019	FY 2018	+/-
Investment portfolio	5.6	5.8	-16 bps
Austria	5.2	5.3	-10 bps
Germany	4.3	4.5	-17 bps
Czechia	5.9	6.6	-72 bps
Hungary	6.8	7.0	-18 bps
Poland	6.0	6.4	-38 bps
Romania	7.3	6.9	+36 bps
Other	8.4	8.2	+26 bps

### Occupancy (economic)

3Q 2019

FY 2018

+/-

	3Q 2019	FY 2018	+/-
Investment portfolio	95.0	94.4	+ 60 bps
Austria	89.2	89.7	-42 bps
Germany	98.9	99.0	-12 bps
Czechia	95.8	98.7	-289 bps
Hungary	94.1	92.8	+ 127 bps
Poland	96.1	96.3	-20 bps
Romania	91.6	85.3	+ 628 bps
Other	95.6	93.8	+ 184 bps

<sup>1</sup> Excludes properties used for own purposes and short-term property assets; excl. the projects Orhideea Towers (Bucharest), ViE (Vienna) and Bürogebäude am Kunstcampus (Berlin), 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

## Like-for-Like performance



Market	Fair value			Rental income P&L			Yield (%) <sup>1</sup>			Occupancy (%) <sup>2</sup>					
	3Q 2019	3Q 2018	+/-	1-3Q 2019	1-3Q 2018	+/-	3Q 2019	3Q 2018	+/-	3Q 2019	3Q 2018	+/-	3Q 2019	3Q 2018	+/-
Austria	510.0	500.1	2.0%	20.0	20.3	-1.1%	6.6	6.7	-1.4%	5.2	5.4	-22 bps	89.2	92.2	-293 bps
Germany	1,157.9	1,054.6	9.8%	37.7	36.5	3.4%	12.7	12.2	3.7%	4.4	4.7	-35 bps	98.8	98.5	+29 bps
Czech Rep.	293.6	266.7	10.1%	13.4	13.1	2.4%	4.7	4.4	6.0%	5.9	6.9	-102 bps	95.5	97.7	-224 bps
Hungary	510.6	463.9	10.1%	24.2	22.6	7.1%	8.2	7.5	8.2%	6.8	7.2	-35 bps	94.1	91.9	+218 bps
Poland	386.4	375.7	2.8%	17.0	16.9	0.8%	5.5	5.7	-2.9%	6.3	6.9	-64 bps	96.2	97.1	-93 bps
Romania	265.4	260.5	1.9%	12.8	13.6	-5.5%	4.3	4.6	-6.9%	7.3	7.7	-42 bps	90.9	94.2	-330 bps
Other <sup>3</sup>	178.9	178.5	0.2%	10.0	9.9	0.9%	3.3	3.2	1.9%	8.4	8.0	+45 bps	95.6	91.7	+390 bps
<b>Total</b>	<b>3,302.7</b>	<b>3,099.9</b>	<b>6.5%</b>	<b>135.2</b>	<b>132.8</b>	<b>1.8%</b>	<b>45.2</b>	<b>44.4</b>	<b>1.8%</b>	<b>5.7</b>	<b>6.1</b>	<b>-40 bps</b>	<b>94.8</b>	<b>95.1</b>	<b>-34 bps</b>

### 1-3Q key drivers

- Significant increase of fair value due to external market valuations in 4Q 2018 and on selected basis in 2019.
- Higher vacancy in Austrian portfolio as new tenant Volksbank (Erdberger Laende property) will only move in during 4Q 2019 (fit out works over three quarters in 2019).
- Czech portfolio generated lower income due to portfolio fluctuation (large re-letting after one of the largest tenants exercised option to break lease, all new tenants should have entered into the lease by the end of the year).
- Rental income in Romania down because of tenant re-locations into the Orhideea Towers development to accommodate existing tenants with expansion needs.

# Investment Portfolio

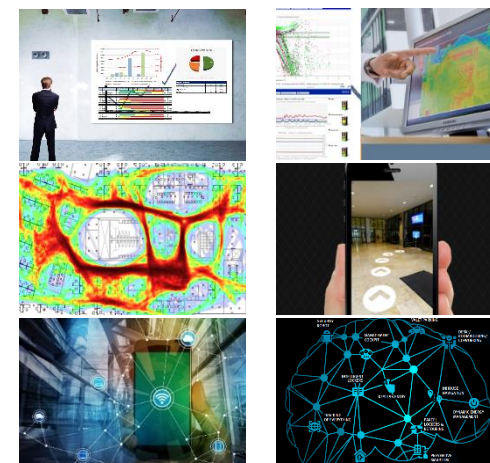
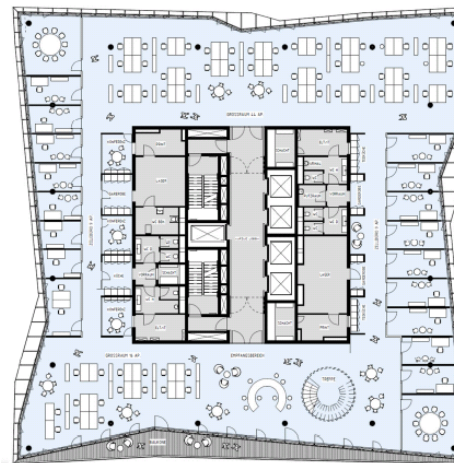


## State of the art architecture fulfilling high ecological standards

### Case study Cube Berlin



- **Top-notch prime office building** with a flexible floor plan, fully leased and highly profitably forward sold.
- **Leasing has set new prime standards** in the Berlin Europacity sub-market.
- **Highest sustainability and connectivity standard:** WiredScore Certification (Platinum) and sustainable planning and construction through DGNB certification (Platinum).
- **Integrating at the edge technologies and digitization modules** (keyless entry, in-house navigation, tracking, preventive FM, etc.) all connected in the so called “brain”.
- Cube has been awarded being the **most intelligent building in Europe**.
- **Centrally located in front of Berlin’s main station** directly facing the German federal chancellery and Reichstag.
- **Excellent connections** to long-distance, regional and local transportation.

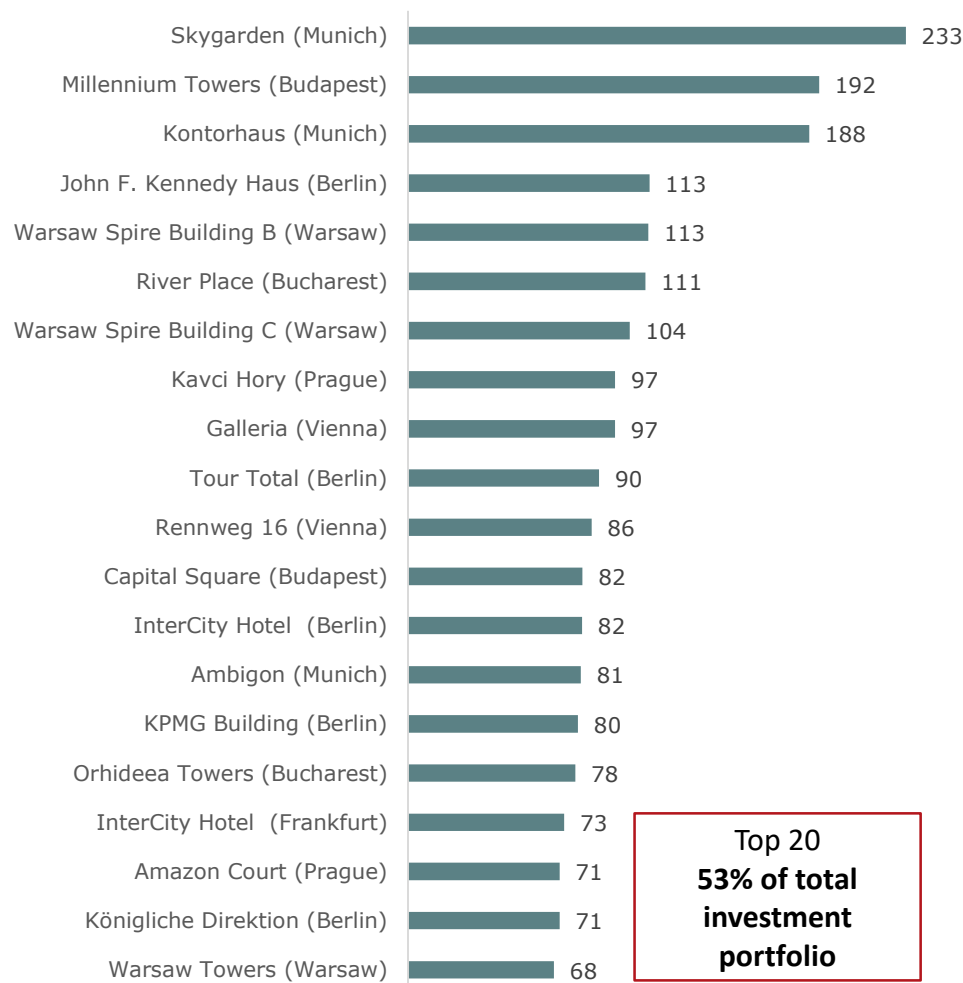


# Investment Portfolio

## Largest assets

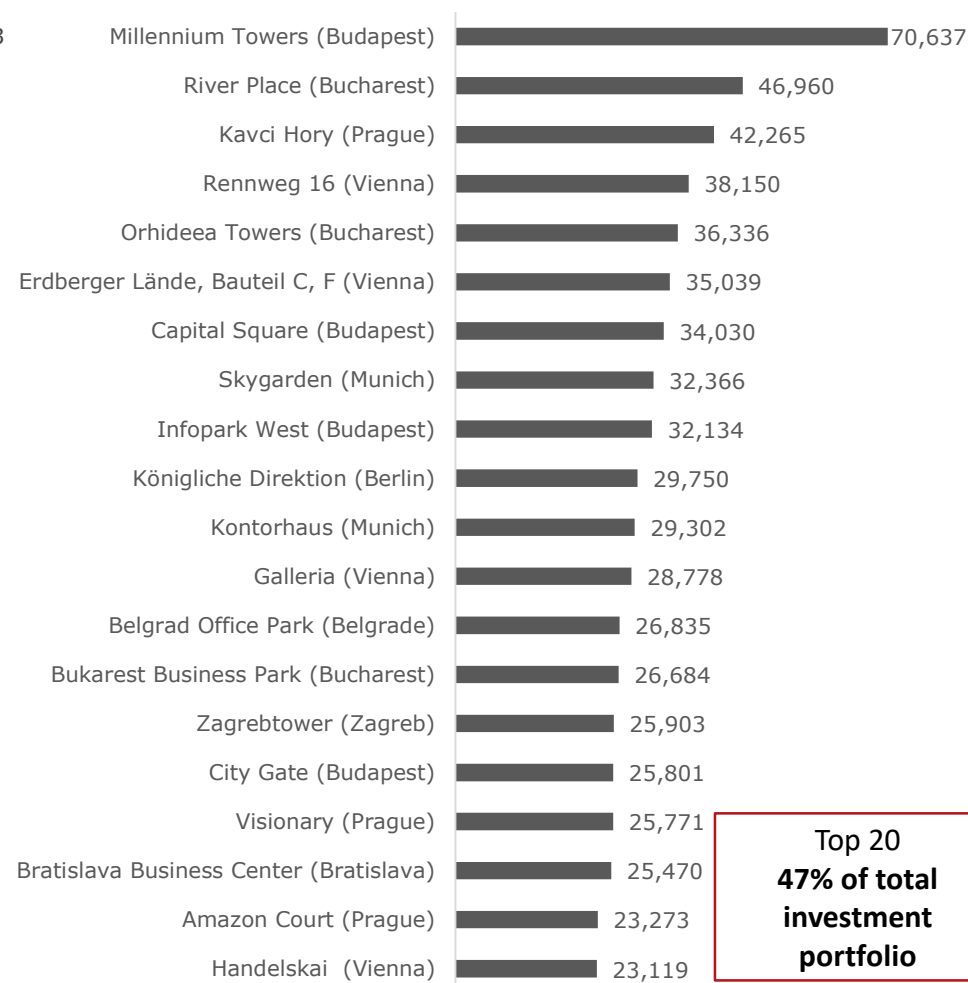


Largest investment properties (value, € m)



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

Largest investment properties (sqm)



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

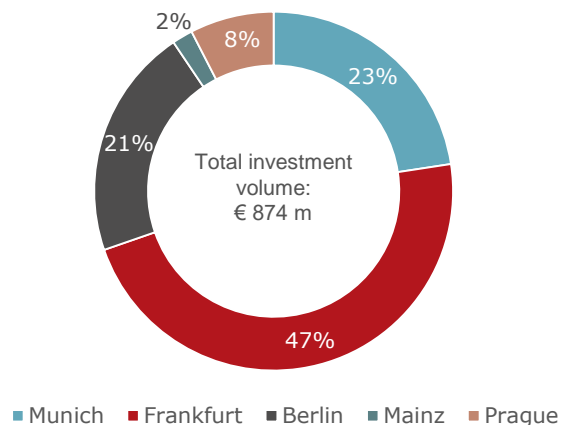


# Development

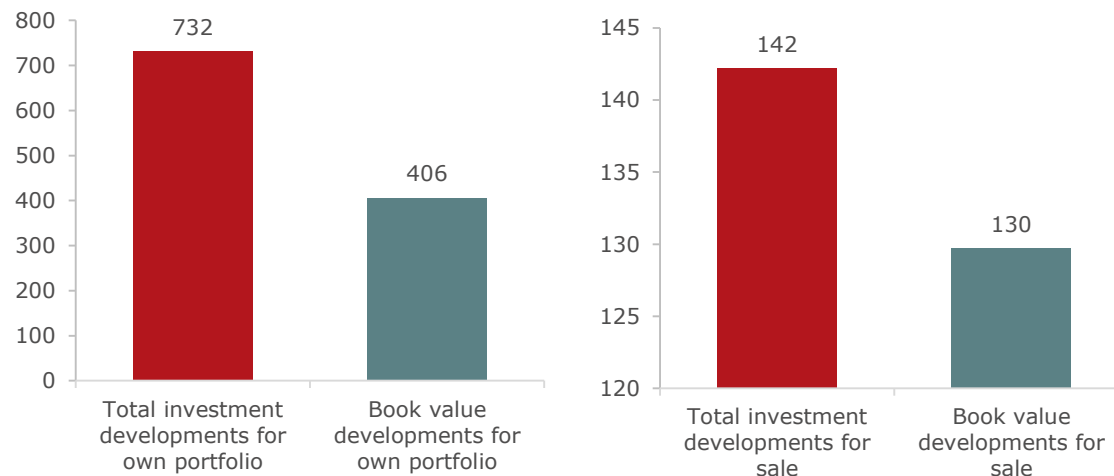
## Development structure



### Projects under construction (€ m)



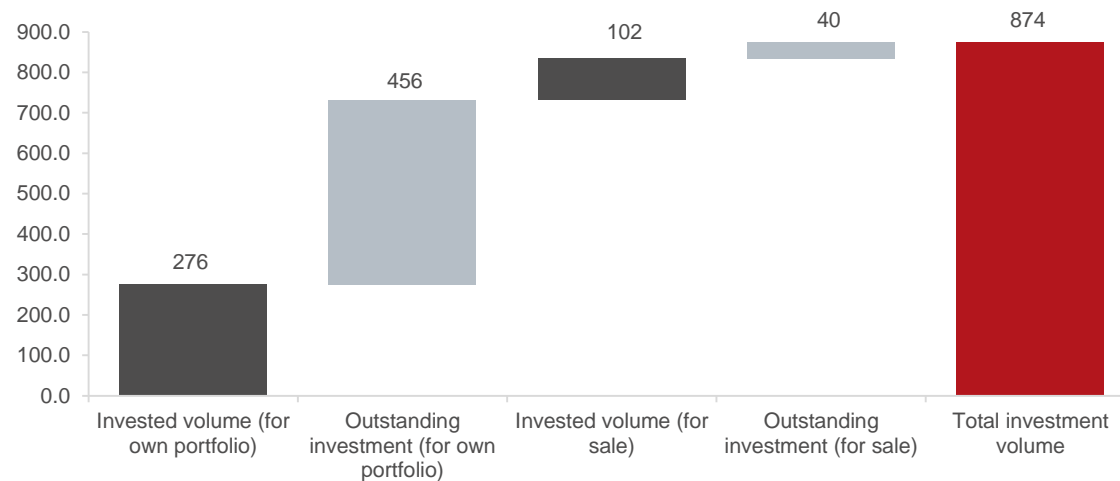
### Projects under construction for own portfolio & for sale (€ m) <sup>1</sup>



### Comments

- € 732 m out of the total of € 874 m investment volume of the projects under construction are earmarked for the own investment portfolio.
- € 378 m of the total investment volume have already been invested.
- Total development investment volume does not include projects in preparation phase.

### Projects under construction investment volume bridge (€ m)



<sup>1</sup> Book values do not include projects in preparation phase (€ 77 m) or land reserves held as non-current assets

# Development Pipeline

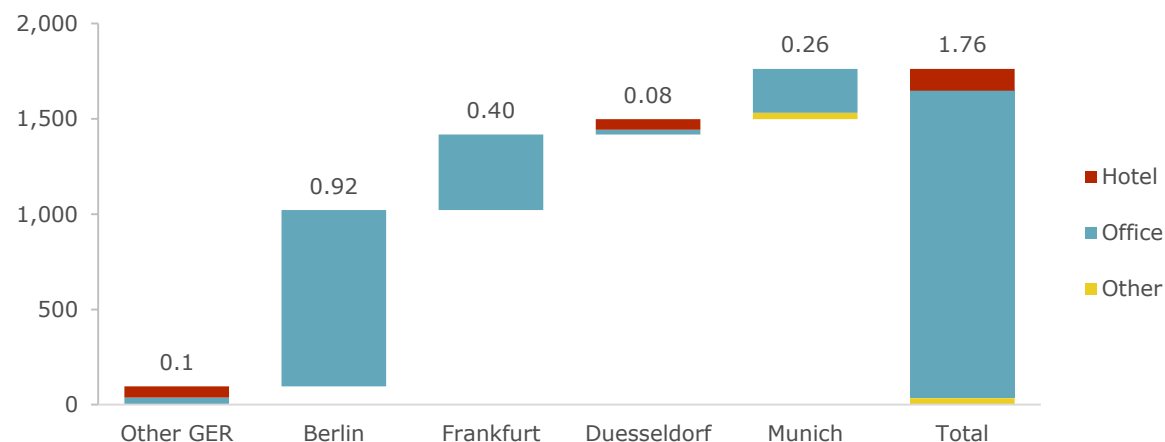


## Commercial development pipeline (earmarked for own portfolio)

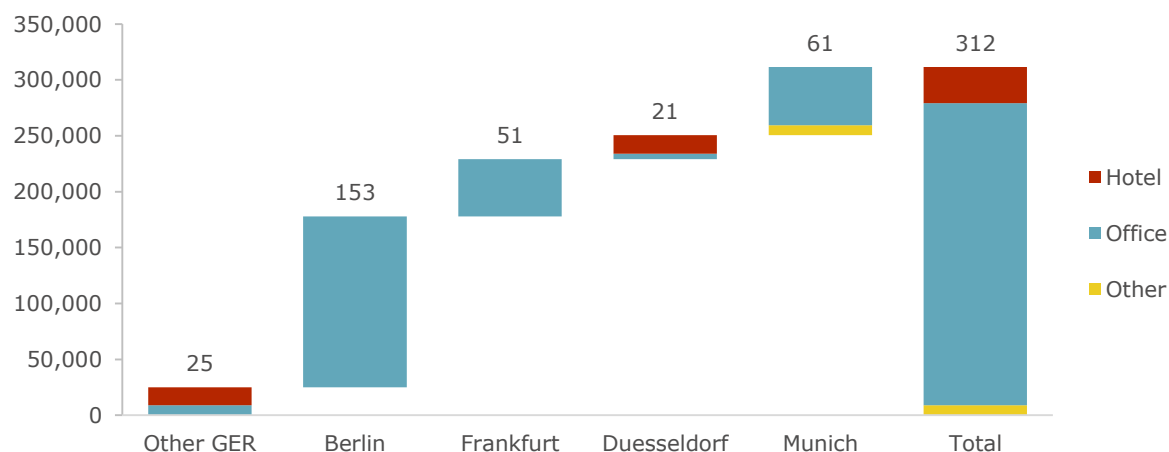
### Comments

- 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 bn<sup>1</sup> 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.
- In 3Q 2019 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)



<sup>1</sup> Development volume including estimated developer profit of 15-20%

# Development Pipeline

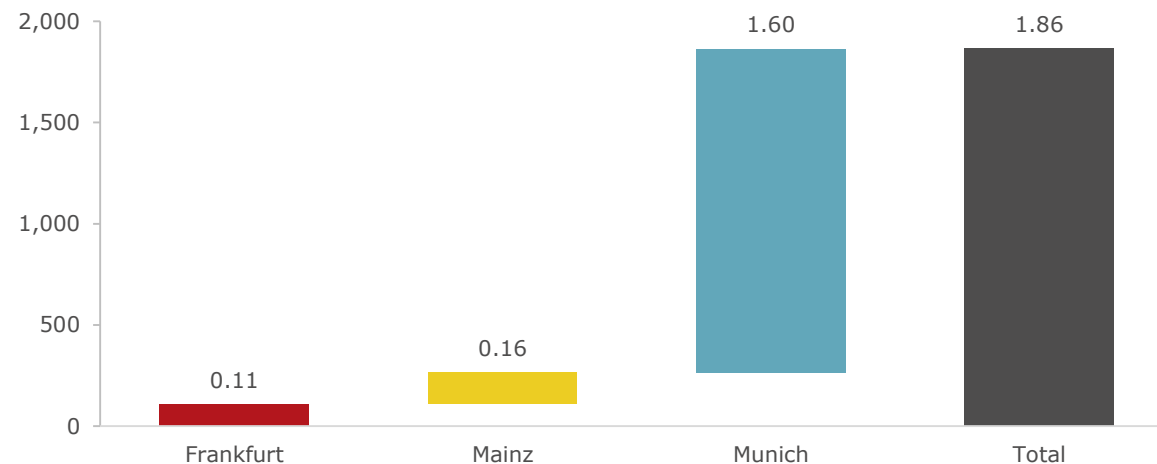


## Residential development pipeline (earmarked for sale)

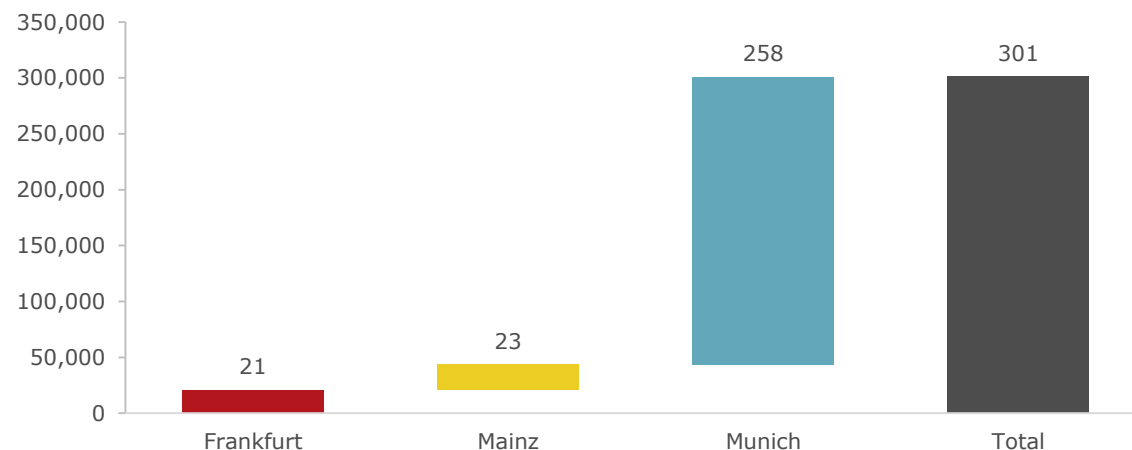
### Comments

- 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. <sup>1</sup>
- In Munich the current planning foresees 7 zoning processes and 18 construction projects until 2023 <sup>2</sup>.
- 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) <sup>1</sup>



Residential pipeline by city ('000 sqm)



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

# Financing



## Weighted average cost of debt and maturities <sup>1</sup>

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	186.3	110.3	1.85%	2.41%	7.2	9.7
Germany	538.9	283.4	1.02%	1.47%	6.3	8.1
Hungary	-	-	-	-	-	-
Poland	95.4	78.0	1.34%	1.64%	5.9	6.1
Czechia	62.0	62.0	1.37%	1.85%	6.0	6.0
Other	-	-	-	-	-	-
<b>Investment portfolio</b>	<b>882.6</b>	<b>533.8</b>	<b>1.25%</b>	<b>1.71%</b>	<b>6.4</b>	<b>7.9</b>
Development projects	178.6	-	1.56%	1.56%	1.0	-
Short-term properties <sup>2</sup>	0.9	-	1.50%	1.50%	1.2	-
Group financing	990.0	-	1.93%	1.93%	4.1	-
<b>Total group</b>	<b>2,052.2</b>	<b>533.8</b>	<b>1.61%</b>	<b>1.81%</b>	<b>4.8</b>	<b>7.9</b>

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

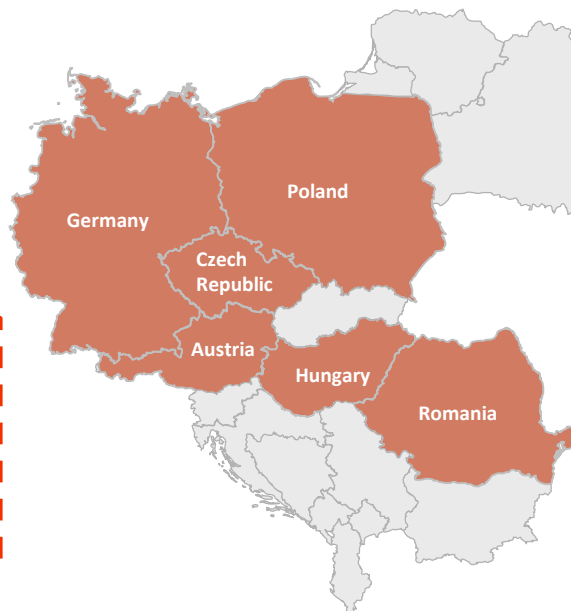
# Macroeconomic Exposure

## Favourable market environment



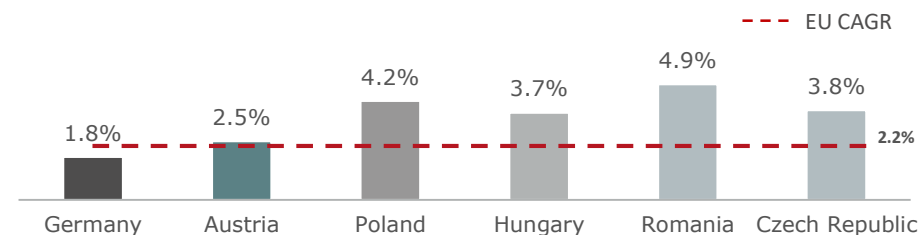
### Overview of Central European metropolitan regions

	GDP, \$bn (2018)
Berlin	154
Munich	295
Hamburg	128
Frankfurt	222
Cologne	205
Dusseldorf	231
Vienna	103
Prague	55
Warsaw	74
Budapest	67
Bucharest	56

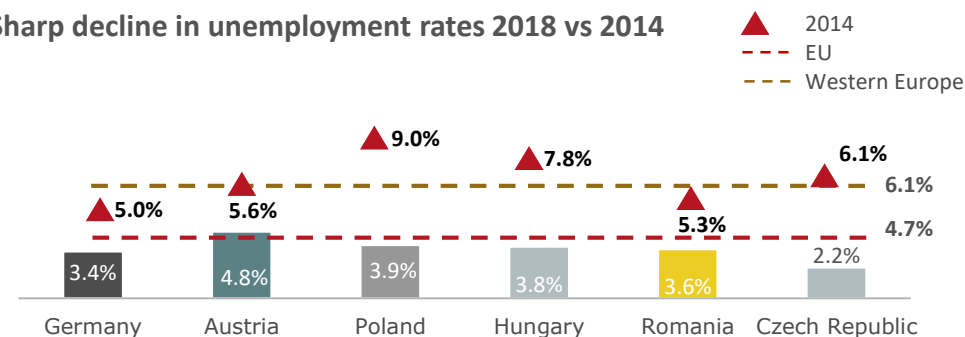


### Key macro statistics

#### Strongest GDP rebound vs European Union (CAGR 2014 – 2018)



#### Sharp decline in unemployment rates 2018 vs 2014



- ✓ Exposure to 4 of the largest economic centres in Europe
- ✓ Leaders in the region in terms of GDP recovery and relatively low unemployment rate
- ✓ Stronger growth prospect than in most Western European capitals

### Sovereign ratings

STANDARD & POOR'S	AAA	AA+	A-	BBB-	AA-	BBB
MOODY'S	Aaa	Aa1	A2	Baa3	Aa3	Baa3
FitchRatings	AAA	AA+	A-	BBB-	AA-	BBB

# Capital Markets



## CA Immo share and shareholder structure

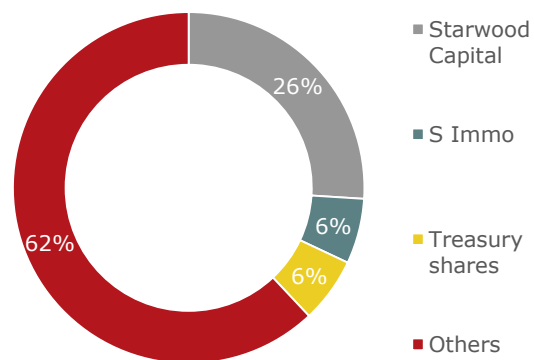
### Share related key figures

	30.09.19	31.12.18
# of shares	98,808,336	98,808,336
Treasury shares	5,780,037	5,780,037
# of shares outstanding	93,028,299	93,028,299
Average # of shares	98,808,336	98,808,336
Average treasury shares	5,780,037	5,755,417
Average # of shares outstanding	93,028,299	93,052,919
Closing price/share (€)	32.55	27.62

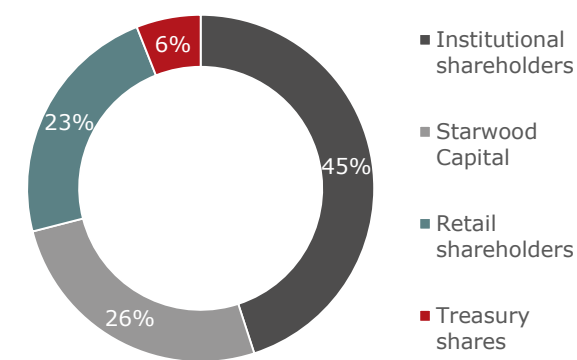
### Comments

- Total shareholder return 2019 (including dividend payment in May) of ~ 39%.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) reported share price increases of approximately 16% and 22%, respectively.

### Largest shareholders (by number of shares)



### Shareholder structure (by number of shares)



### Stock fundamentals

ISIN	AT0000641352	Index	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Global & Europe, GPR 250, WBI
WKN	64135	Last dividend	0.90 (for 2018)
Share type	Ordinary	Market Cap	EUR 3.84 bn
Bloomberg	CAI:AV	52 week high	39.00 EUR
Reuters	CAIV.VI	52 week low	29.20 EUR
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Branch	Real Estate		

# Capital Markets/Investor Relations

## Contact Details



### Christoph Thurnberger

Head of Capital Markets

Co-Head of Corporate Development

Tel.: +43 (1) 532 59 07 504

E-Mail: [christoph.thurnberger@caimmo.com](mailto:christoph.thurnberger@caimmo.com)

[www.caimmo.com/investor\\_relations/](http://www.caimmo.com/investor_relations/)

### Julian Wöhrle

Capital Markets

Tel.: +43 (1) 532 59 07 654

E-Mail: [julian.woehrle@caimmo.com](mailto:julian.woehrle@caimmo.com)

[www.caimmo.com/investor\\_relations/](http://www.caimmo.com/investor_relations/)

### DISCLAIMER

This presentation handout serves marketing purposes in Austria and constitutes neither an offer nor a solicitation to sell, buy or subscribe to any securities, nor investment advice or financial analysis. Any public offer of securities of CA Immobilien Anlagen AG ("CA IMMO" or "Issuer") may solely be made on the basis of a prospectus prepared and published in accordance with the provisions of the Austrian Capital Markets Act and approved by the Austrian Financial Market Authority. If a public offer takes place in Austria, such prospectus will be published and copies will be available free of charge at the business address of the Issuer, Mechelgasse 1, 1030 Vienna, during regular business hours and on the website of the Issuer [www.caimmo.com](http://www.caimmo.com). Neither CA IMMO nor its directors, employees, affiliates or Raiffeisen Bank International AG or UniCredit Bank Austria AG shall be obliged to update or adapt the information contained in this presentation handout to future events or developments and they do not explicitly or implicitly make a statement, an assurance or a warranty that the statements contained in this presentation handout are correct, complete, balanced or not misleading. This presentation handout contains forward-looking statements and information. Such statements are based on the Issuer's current expectations and certain presumptions and are therefore subject to certain risks and uncertainties. A variety of factors, many of which are beyond the Issuer's control, affect its operations, performance, business strategy and results and could lead to material deviations of the actual results, financial condition, performance or achievements of the Issuer. Should one or more of these risks or uncertainties materialise or should underlying assumptions prove incorrect, actual results may vary materially, either positively or negatively, from those described in the relevant forward-looking statement as expected, anticipated, intended planned, believed, aspired, wanted, targeted, projected, estimated or similar. Neither this presentation handout nor a copy thereof may be brought into or published in the United States of America, Australia, Canada, Japan, the United Kingdom or any other country in which the distribution, use or publication of this document would be illegal. The securities will not be registered under the United States Securities Act of 1933 or with any authority of a State in the United States of America or under the applicable securities laws of Australia, Canada, Japan or the United Kingdom and may not be offered or sold in the United States of America or for or the account of U.S. persons or other persons resident in Australia, Canada, Japan or the United Kingdom. There will be no public offer of securities of CA IMMO in the United States of America, Australia, Canada, Japan or the United Kingdom. Prospective recipients should not consider the content of this presentation handout as advice in legal, tax or investment matters and should make their own assessments regarding such matters and other consequences of investments in CA IMMO and its securities, including the benefits of investments and related risks. By accessing this presentation handout it shall be assumed that you consented to CA IMMO that you are (i) entitled by any applicable law to access such information, and (ii) solely responsible for your own assessment of CA IMMO's market position, the conduction of your own analysis and the formation of your own opinion on potential future development of CA IMMO's business.