

# CA IMMO

## Company Presentation

April 2020

All figures (€) as at 31 December 2019, unless otherwise stated



# FY 2019 Results

## Highlights



### Results

- In 2019 **net rental income** rose by 10.4% to € 193.4 m<sup>1</sup>, largely due to strong portfolio expansion in 2018 and development completions in 2019.
- **FFO I** stood at € 133.3 (€ 1.43 per share) on the key date, an increase of 12.5% on the full year value 2018 and ahead of guidance of > € 125 m.
- **Consolidated net income** totalled € 393.3 m, 28.8% above the 2018 value of € 305.3 m and the highest in CA Immo's history.
- **Robust balance sheet profile** with strong equity ratio of 50.4% and defensive net LTV of 31.9%.
- **EPRA NAV** (undiluted) stood at 38.37 per share, up 15.2% yoy (17.9% if adjusted for the dividend of € 0.90 per share).

### Portfolio / Development

- **Strong organic portfolio growth** (yoy growth rates of 16.0% for total portfolio to € 5.2 bn and 14.6% for investment portfolio to € 4.3 bn).
- **Key portfolio metrics** remain strong with a gross initial yield of 5.5% and an occupancy rate of 96.1% at reporting date.
- Two **development completions** in 2019: Bürogebäude am Kunstcampus in Berlin (9,500 sqm) and MY.O in Munich (27,000 sqm) with a total investment volume of € 117 m were transferred to the investment portfolio.
- **Leasing activity in 2019** totaled 270,000 sqm, of which new leases for investment properties accounted for 70,000 sqm, pre-leases for developments for 50,000 sqm and lease extensions for 150,000 sqm.
- **Successful disposal of non-strategic Immofinanz stake** (the investment generated a total return on investment of approx. € 19 m, which translates into approx. 15% on the total investment volume of approx. € 130 m).

### Financing

- End of January 2020 CA Immo successfully placed its inaugural **€ 500 million fixed rate senior unsecured benchmark bond with a 7-year maturity and an annual coupon of 0.875%**, which has additionally bolstered up the company's healthy liquidity position and drives a further optimization of the capital structure.

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

# FY 2019 Results



## Key Metrics

Key metrics		FY 2019	FY 2018	+/-
Rental income	€ m	220.7	192.4	14.7%
Rental income (adjusted) <sup>1</sup>	€ m	210.5	192.4	9.4%
Net rental income	€ m	194.7	175.2	11.2%
Net rental income (adjusted) <sup>1</sup>	€ m	193.4	175.2	10.4%
EBITDA	€ m	171.7	145.1	18.4%
EBIT	€ m	633.7	442.3	43.3%
Earnings before tax (EBT)	€ m	539.3	396.2	36.1%
Consolidated net income <sup>2</sup>	€ m	393.3	305.3	28.8%
FFO I	€ m	133.3	118.5	12.5%
FFO II	€ m	122.3	111.3	9.8%
NAV (IFRS) <sup>3</sup>	€ m	2,967.9	2,639.6	12.4%
EPRA NAV <sup>3</sup>	€ m	3,568.9	3,097.8	15.2%

Key metrics per share		FY 2019	FY 2018	+/-
Net rental income	€	2.09	1.88	11.2%
Net rental income (adjusted) <sup>1</sup>	€	2.08	1.88	10.4%
FFO I	€	1.43	1.27	12.5%
FFO II	€	1.31	1.20	9.8%
Consolidated net income <sup>2</sup>	€	4.23	3.28	28.8%
NAV (IFRS) <sup>3</sup>	€	31.90	28.37	12.4%
EPRA NAV <sup>3</sup>	€	38.37	33.30	15.2%

<sup>1</sup> Adjusted for IFRS 16 effects <sup>2</sup> Attributable to the owners of the parent <sup>3</sup> Undiluted



# FY 2019 RESULTS



# FY 2019 Results



## Record result with significant increase of all key metrics

Profit and loss (€ m)		FY	FY	yoy	4Q	4Q	yoy	Major earnings driver (4Q)
		2019	2018		2019	2018		
1	Rental income	220.7	192.4	14.7%	55.9	50.9	9.8%	<b>1</b> <ul style="list-style-type: none"> <li>Rental income increase driven by portfolio expansion in 2018.</li> <li>Incl. IFRS 16 effects (refer to next page for details).</li> </ul>
	<b>Net rental income</b>	<b>194.7</b>	<b>175.2</b>	<b>11.2%</b>	<b>50.4</b>	<b>44.7</b>	<b>12.6%</b>	
	Other property development expenses	-3.2	-6.1	-48.6%	-0.7	-3.5	-79.3%	<b>2</b> <ul style="list-style-type: none"> <li>Lower material costs and a higher amount of development-related expenses capitalized.</li> </ul>
	Property sales result <sup>1</sup>	14.4	15.6	-8.0%	-0.3	5.6	n.m.	
	Income from services rendered	8.5	12.1	-30.0%	1.9	2.8	-33.5%	<b>3</b> <ul style="list-style-type: none"> <li>Strong market environment and progress on development projects drives significant revaluation gains.</li> </ul>
2	Indirect expenses	-43.5	-53.2	-18.4%	-11.9	-18.9	-37.3%	
	Other operating income	0.7	1.5	-51.4%	0.3	1.0	-71.7%	<b>4</b> <ul style="list-style-type: none"> <li>Berlin and Munich portfolios recorded largest value appreciation.</li> </ul>
	<b>EBITDA</b>	<b>171.7</b>	<b>145.1</b>	<b>18.4%</b>	<b>39.6</b>	<b>31.7</b>	<b>24.9%</b>	
	Depreciation and impairment/reversal	-4.5	-2.6	73.0%	-1.0	-1.0	5.4%	<b>4</b> <ul style="list-style-type: none"> <li>Non-cash valuation effects in connection with interest rate hedges and convertible bond.</li> </ul>
3	Result from revaluation	462.8	276.5	67.4%	269.3	184.0	46.4%	
	Result from joint ventures	3.7	23.4	-84.0%	0.6	3.4	-83.3%	<b>5</b> <ul style="list-style-type: none"> <li>Thereof € 126.1 m deferred taxes driven by revaluation gains in Germany (FY 2019).</li> </ul>
	<b>EBIT</b>	<b>633.7</b>	<b>442.3</b>	<b>43.3%</b>	<b>308.5</b>	<b>218.1</b>	<b>41.4%</b>	
	Financing costs	-43.1	-37.0	16.7%	-11.0	-10.6	4.0%	
4	Result from derivatives	-59.2	-21.3	177.8%	-6.2	2.1	n.m.	
	Result from financial investments	11.5	11.1	4.1%	1.3	4.4	-71.2%	
	Other financial result	-3.6	1.1	-421.5%	-1.1	-0.4	156.7%	
	<b>Financial result</b>	<b>-94.4</b>	<b>-46.1</b>	<b>104.8%</b>	<b>-17.0</b>	<b>-4.5</b>	<b>278.9%</b>	
	<b>Earnings before tax (EBT)</b>	<b>539.3</b>	<b>396.2</b>	<b>36.1%</b>	<b>291.5</b>	<b>213.7</b>	<b>36.4%</b>	
5	Income tax <sup>2</sup>	-146.0	-90.9	60.7%	-76.1	-44.3	72.0%	
	<b>Consolidated net income</b> <sup>3</sup>	<b>393.3</b>	<b>305.3</b>	<b>28.8%</b>	<b>215.4</b>	<b>169.4</b>	<b>27.1%</b>	

# FY 2019 Results

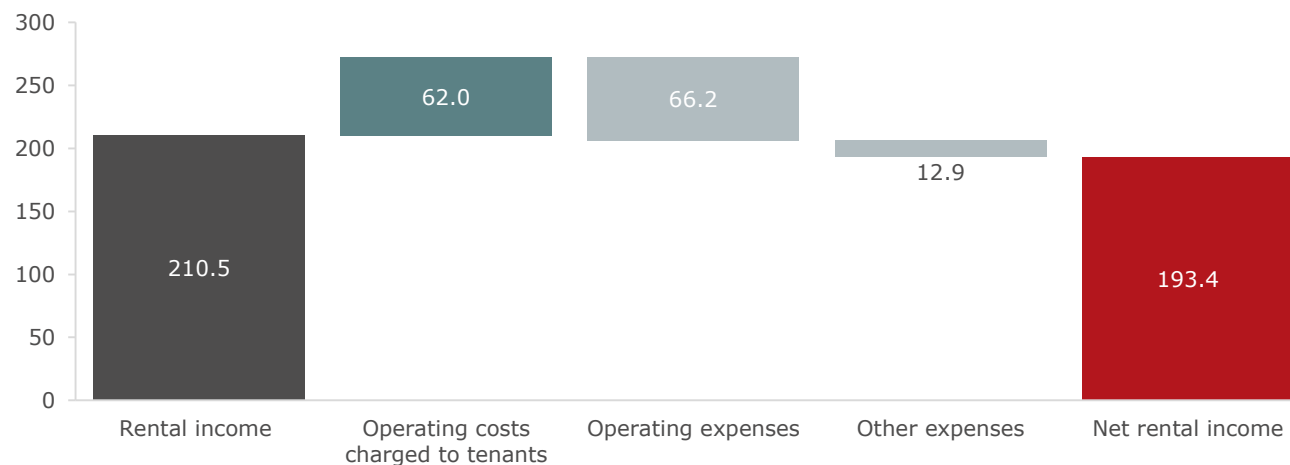


## Strong rental income growth of 10.4% yoy <sup>1</sup>

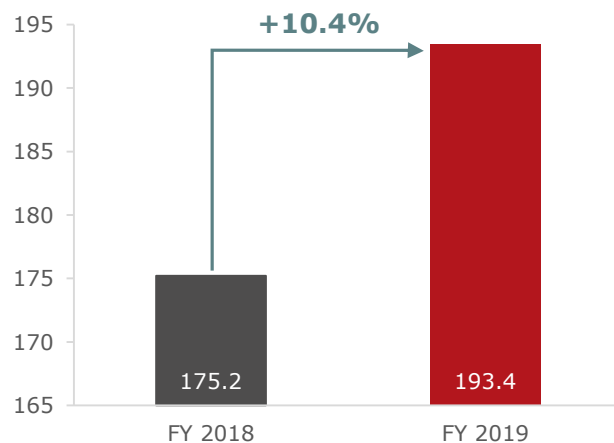
### Key drivers

- 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> and portfolio occupancy sustained at high level.

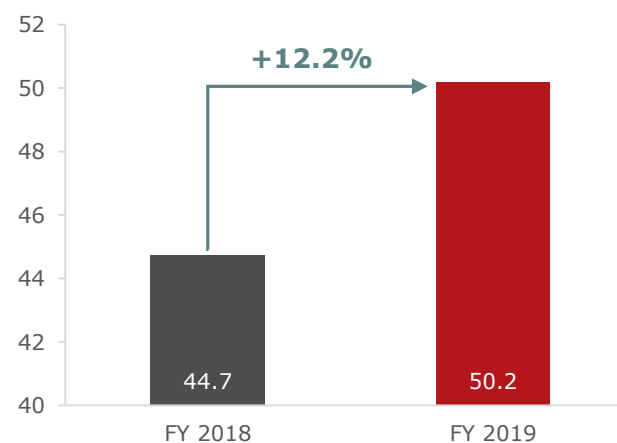
### FY 2019 rental income bridge (adjusted) <sup>1</sup> (€ m)



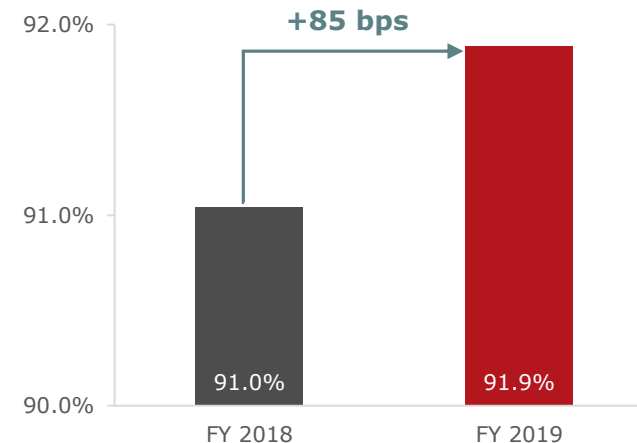
### FY 2019 net rental income (adjusted) <sup>1</sup> (€ m)



### 4Q 2019 net rental income (adjusted) <sup>1</sup> (€ m)



### FY 2019 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 FY 2019 annual report for details)

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

# FY 2019 Results



## Revaluation result reflects strong operations in Germany

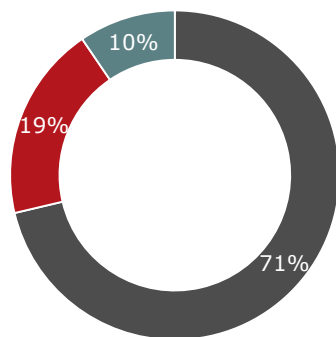
FY 2019 revaluation result (€ m)

	Austria	CEE	Germany	Total
Assets held for sale	-	-	-	-
Investment properties	3.3	73.2	253.5	330.0
Construction projects	-	1.1	87.7	88.8
Landbank	-	-	44.0	44.0
<b>Total</b>	<b>3.3</b>	<b>74.3</b>	<b>385.2</b>	<b>462.8</b>

FY 2019 revaluation result (in % of FY 2018 value)

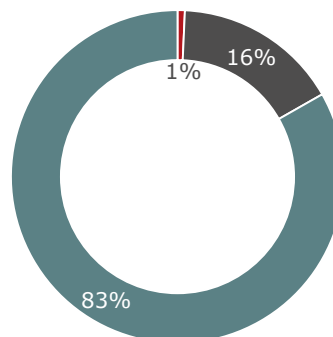
	Austria	CEE	Germany	Total
Assets held for sale	-	-	-	-
Investment properties	0.6	3.9	19.3	8.8
Construction projects	-	11.0	23.2	22.9
Landbank	-	-	17.1	16.7
<b>Total</b>	<b>0.6</b>	<b>3.9</b>	<b>19.8</b>	<b>10.5</b>

Revaluation split by type (by value)



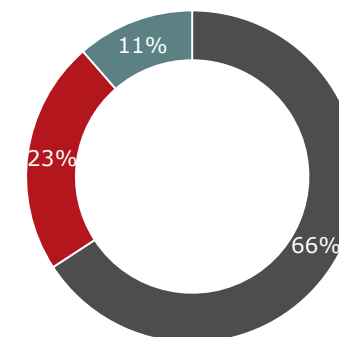
■ Investment properties ■ Construction projects  
■ Landbank

Revaluation split by location <sup>1</sup> (by value)



■ Austria ■ CEE ■ Germany

Revaluation split Germany <sup>1</sup> (by value)



■ Investment properties ■ Construction projects  
■ Landbank

<sup>1</sup> ~ 70% of the total revaluation result relates to the Berlin and Munich portfolio

# FY 2019 Results



FY 2019 FFO I at € 133.3 m 12.5% above value of 2018

	Funds from operations (€ m)	FY 2019	FY 2018	yoy	4Q 2019	4Q 2018	yoy	Earnings driver (FY 2019)
1	Net rental income	194.7	175.2	11.2%	50.4	44.7	12.6%	1
	Result from services	8.5	12.1	-30.0%	1.9	2.8	-33.5%	▪ Rental income increase driven by portfolio expansion in 2018.
	Other development expenses	-3.2	-6.1	-48.6%	-0.7	-3.5	-79.3%	
	Other operating income	0.7	1.5	-51.4%	0.3	1.0	-71.7%	
	Other operating income/expenses	6.1	7.5	-19.0%	1.4	0.3	384.8%	
	Indirect expenses	-43.5	-53.2	-18.4%	-11.9	-18.9	-37.3%	
	Result from joint ventures	4.7	4.0	17.5%	0.1	0.2	-35.1%	
2	Financing costs	-43.1	-37.0	16.7%	-11.0	-10.6	4.0%	2
3	Result from financial investments	10.4	9.2	13.1%	1.7	2.6	-35.7%	▪ Higher interest expenses mainly driven by:
4	Non-recurring adjustments	4.0	12.8	-69.0%	1.2	6.4	-81.5%	▪ New bond 2018-26: € -2.4 m
	<b>FFO I</b>	<b>133.3</b>	<b>118.5</b>	<b>12.5%</b>	<b>31.9</b>	<b>24.7</b>	<b>29.2%</b>	▪ Leasing liabilities/IFRS 16: € -1.3 m
	<b>FFO I per share</b>	<b>1.43</b>	<b>1.27</b>	<b>12.5%</b>	<b>0.34</b>	<b>0.27</b>	<b>29.2%</b>	▪ Project completions: ~ € -1.8 m
	Property sales result <sup>1</sup>	19.4	30.8	-37.0%	-2.4	8.6	-128.2%	3
	Current income tax <sup>2</sup>	-21.1	-41.0	-48.5%	-4.5	-5.4	-16.9%	▪ Incl. dividend of Immofinanz holding (shares sold in 2019)
	Non-recurring readjustments	-9.3	-16.8	-44.4%	-1.8	-4.9	-63.9%	4
	<b>FFO II</b>	<b>122.3</b>	<b>111.3</b>	<b>9.8%</b>	<b>23.2</b>	<b>23.1</b>	<b>0.7%</b>	▪ Adjusted non-recurring effects primarily related to:
	<b>FFO II per share</b>	<b>1.31</b>	<b>1.20</b>	<b>9.8%</b>	<b>0.25</b>	<b>0.25</b>	<b>0.7%</b>	▪ Development expenses: € 3.1 m
								▪ Financing expenses: € 2.8 m
								▪ Administrative expenses: € -0.7 m

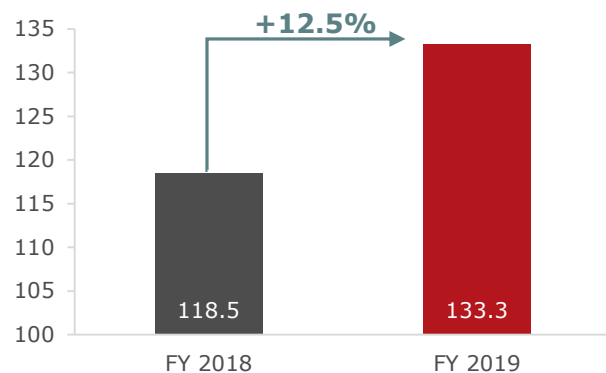
<sup>1</sup> Incl. at equity property sales result <sup>2</sup> Incl. at equity current income tax

# FY 2019 Results

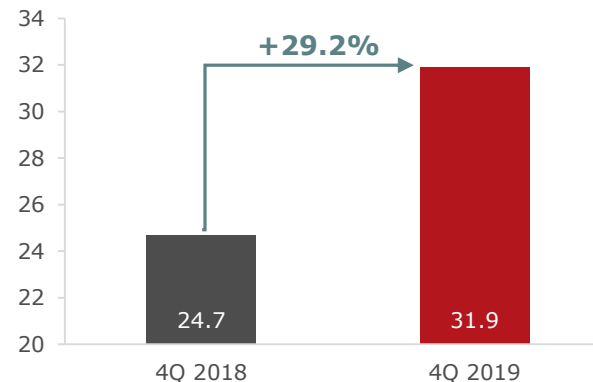


FFO I FY 2019 at € 133.3 m ahead of guidance of € 125 m

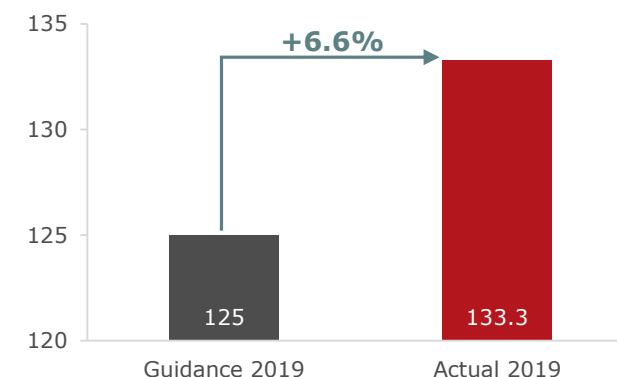
FY 2019 FFO I (€ m)



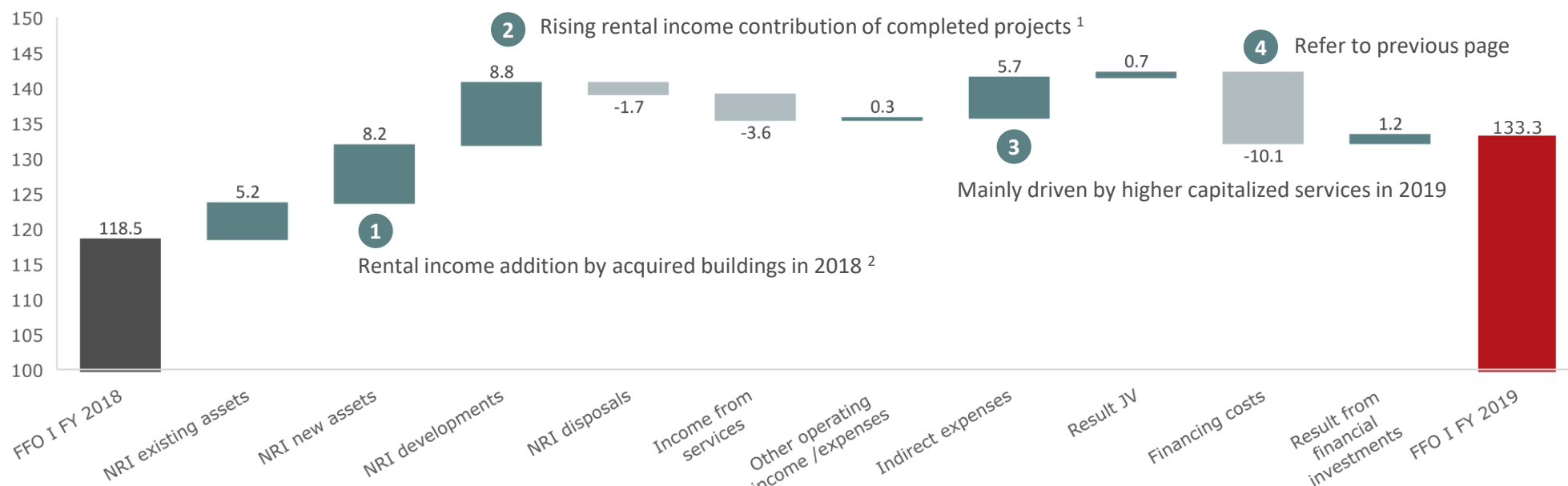
4Q 2019 FFO I (€ m)



FY 2019 FFO I (€ m)



FY 2019 FFO I bridge (€ m)



<sup>1</sup> InterCity Hotel (Frankfurt), Orhideea Towers (Bucharest), ViE (Vienna), Bürogebäude Heidestraße <sup>2</sup> Warsaw Spire C, Campus 6.1 (Bucharest), Visionary (Prague)

# FY 2019 Results



## Balance sheet as at December 31, 2019

	Balance sheet (€ m)	31.12.2019	31.12.2018	+/-	Comments
1	Investment properties	4,292.9	3,755.2	14.3%	1
2	Properties under development	817.1	651.6	25.4%	2
	Own-used properties	15.0	5.2	187.8%	
	Other long-term assets	12.9	11.6	11.3%	
3	Investments in joint ventures	67.8	200.0	-66.1%	3
	Financial assets	83.7	65.2	28.4%	
	Deferred tax assets	1.8	2.0	-7.2%	
	Assets held for sale	0.0	15.1	n.m.	
4	Properties held for trading	61.3	44.5	37.9%	4
5	Cash and cash equivalents	439.1	374.3	17.3%	5
6	Other short-term assets	97.0	230.8	-58.0%	6
	<b>Total assets</b>	<b>5,888.7</b>	<b>5,355.5</b>	<b>10.0%</b>	
	<b>Shareholders' equity</b>	<b>2,968.0</b>	<b>2,639.7</b>	<b>12.4%</b>	
7	Long-term financial liabilities	1,850.9	1,723.7	7.4%	7
	Other long-term financial liabilities	164.1	96.8	69.5%	
	Deferred tax liabilities	473.0	346.8	36.4%	
	Short-term financial liabilities	246.5	219.6	12.2%	
8	Other short-term liabilities	186.2	328.8	-43.4%	8
	<b>Total liabilities and shareholders' equity</b>	<b>5,888.7</b>	<b>5,355.5</b>	<b>10.0%</b>	

- 1 Strong organic portfolio growth in 2019.
- 2 Driven by construction progress of active development projects.
- 3 Decline due to dissolution of Tower 185 joint venture structure.
- 4 Incl. land reserves in Germany (carried at cost).
- 5 Incl. Immofinanz stake sale proceeds, excl. proceeds from € 500 m bond issuance.
- 6 Disposal of Immofinanz shares.
- 7 Excl. € 500 m bond issuance and buy-back of outstanding bonds (~ € 100 m).
- 8 Decline due to dissolution of Tower 185 joint venture structure.

# FY 2019 Results



## Balance sheet metrics as at December 31, 2019

Balance sheet			31.12.2019	31.12.2018	+/-
Total assets	€ m		5,888.7	5,355.5	10.0%
Property assets	€ m		4,851.3	4,470.6	8.5%
Cash and cash equivalents	€ m		439.1	374.3	17.3%
Shareholders' equity	€ m		2,968.0	2,639.7	12.4%
Total debt	€ m		2,097.3	1,943.4	7.9%
Net debt	€ m		1,656.3	1,566.9	5.7%
Secured debt	€ m		1,074.0	965.3	11.3%
Unencumbered property assets	€ m		2,370.5	2,140.4	10.7%

Balance sheet ratios			31.12.2019	31.12.2018	
Equity ratio	%		50.4%	49.3%	
LTV	%		40.4%	43.5%	
LTV (net)	%		31.9%	35.0%	
Gearing	%		70.7%	73.6%	
Gearing (net)	%		55.8%	59.4%	

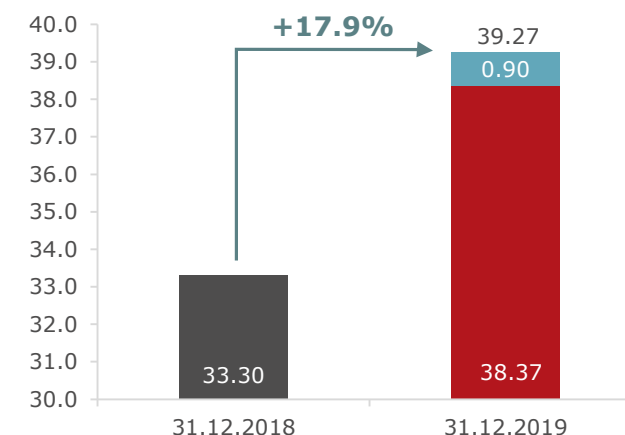
Rating			31.12.2019	31.12.2018	
Rating (Moody's)			Baa2	Baa2	
Outlook			Stable	Stable	
Total debt / Total assets	%		35.6%	36.3%	
Net debt / Total assets	%		28.1%	29.3%	
Secured debt / Total assets	%		18.2%	18.0%	

# FY 2019 Results

## EPRA NAV up 17.9% YTD (dividend adjusted)



### EPRA NAV per share (undiluted) yoy



- EPRA NAV per share (undiluted) was up 15.2% since the beginning of the year. Adjusted for the dividend payment of € 0.90 per share in May 2019, EPRA NAV per share rose 17.9%.
- A potentially dilutive effect was taken into account as the convertible bond (€ 200 m) was trading in the money at reporting date.
- The strike price of the convertible bonds stood at € 30.17 as at December 31 compared to the share price of € 37.45, which would translate into an additional number of shares of ~ 6.6 m.

Net asset value (€ m)	31.12.2019 diluted	31.12.2019 undiluted	31.12.2018
NAV (IFRS equity)	<b>2,967.9</b>	<b>2,967.9</b>	<b>2,639.6</b>
Exercise of options	248.3	0.0	0.0
<b>NAV after exercise of options</b>	<b>3,216.1</b>	<b>2,967.9</b>	<b>2,639.6</b>
<b>NAV per share</b>	<b>32.27</b>	<b>31.90</b>	<b>28.37</b>

Value adjustments <sup>1</sup>			
Own use properties	7.5	7.5	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>	466.1	466.1	339.5
<b>EPRA NAV</b>	<b>3,817.1</b>	<b>3,568.9</b>	<b>3,097.8</b>
<b>EPRA NAV per share</b>	<b>38.30</b>	<b>38.37</b>	<b>33.30</b>

Value adjustments <sup>1</sup>			
Financial instruments	0.0	0.0	0.0
Liabilities	-36.5	-99.6	-47.1
Deferred taxes <sup>3</sup>	-346.5	-335.3	-252.1
<b>EPRA NNAV</b>	<b>3,434.1</b>	<b>3,133.9</b>	<b>2,798.7</b>
<b>EPRA NNAV per share</b>	<b>34.46</b>	<b>33.69</b>	<b>30.08</b>
Number of shares outstanding <sup>4</sup>	99,657,313	93,028,299	93,028,299

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

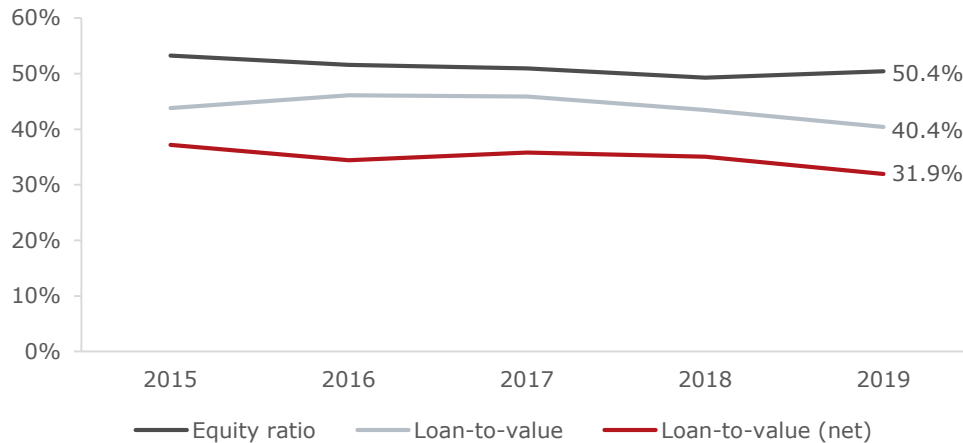


# Balance Sheet Ratios

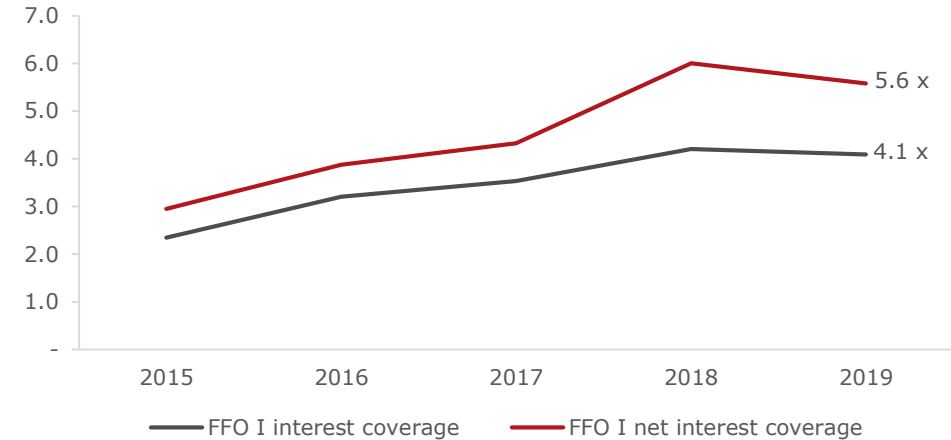
Robust financial profile with strong equity base



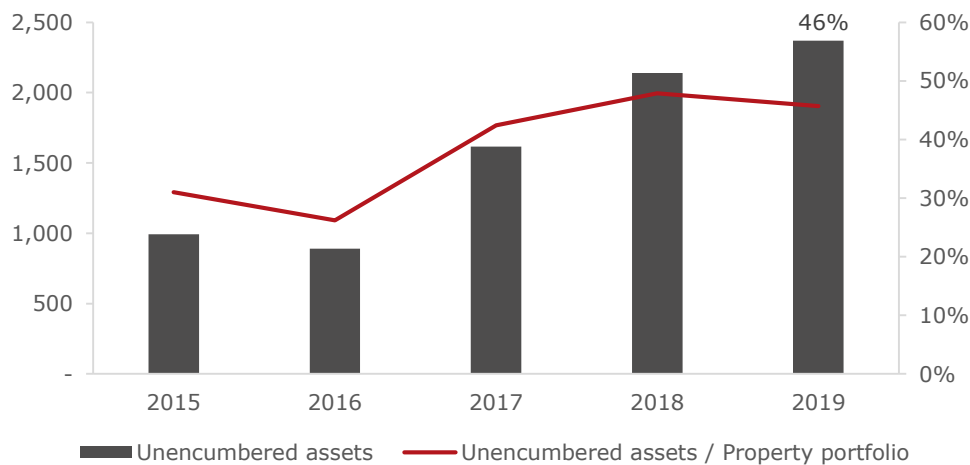
## Leverage



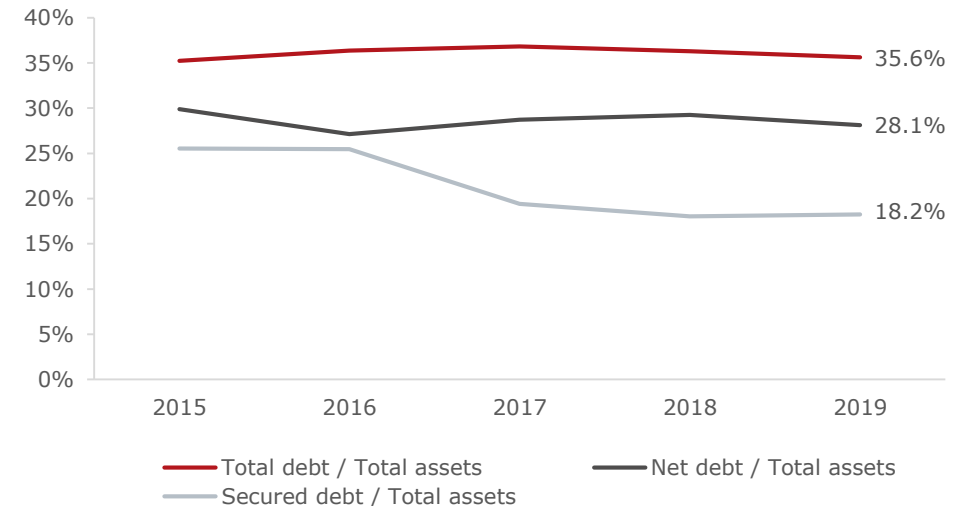
## Interest coverage



## Unencumbered assets (€ m)



## Capital structure



# Financial Performance

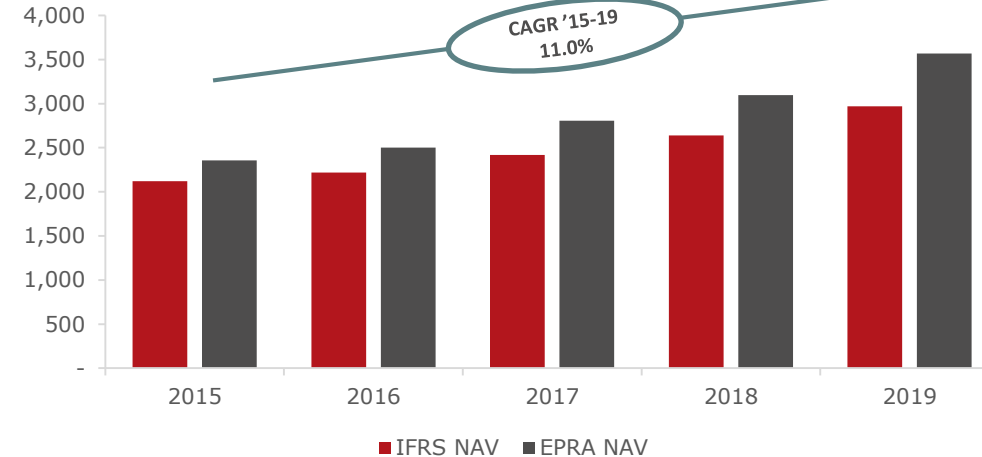


## Strong track record of value creation continues

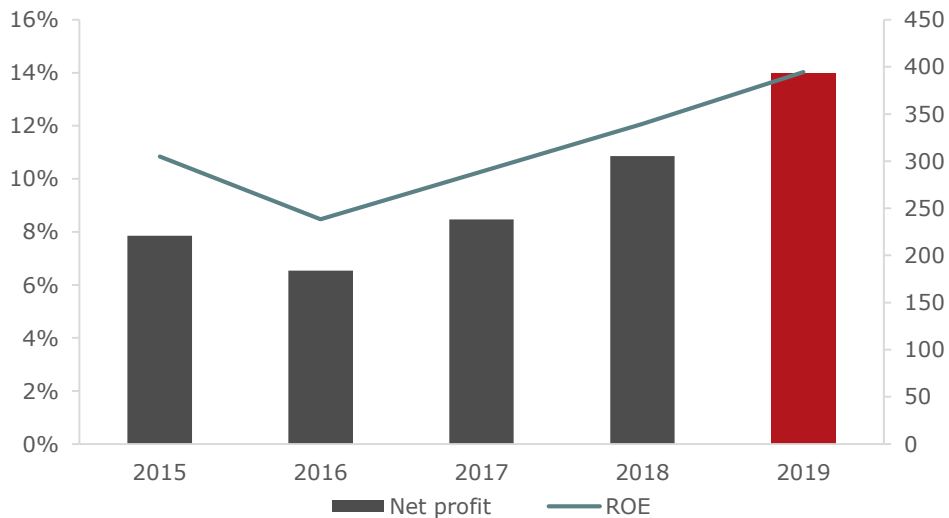
### Key facts

- **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.

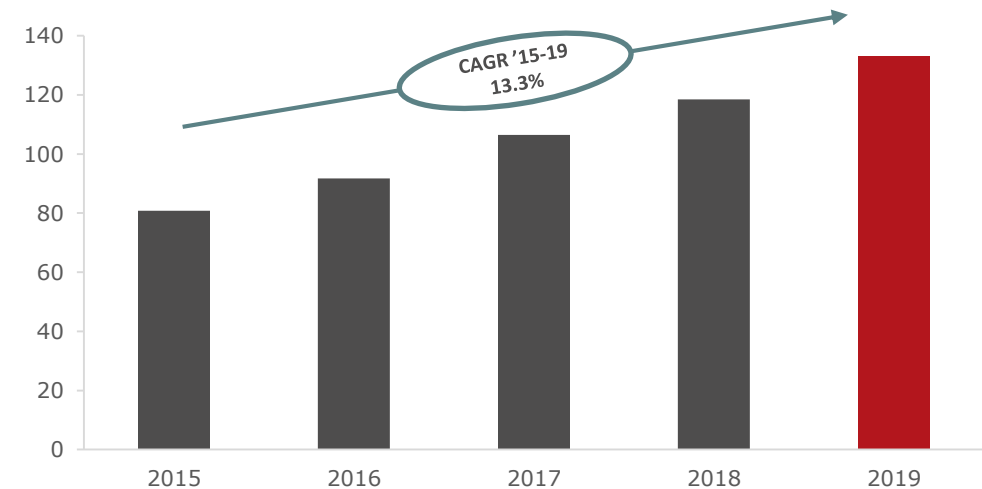
### NAV growth



### Net profit & return on equity



### FFO I growth





PORTFOLIO

# Property Portfolio

## Key metrics



Property portfolio		31.12.2019	31.12.2018	+/-
Gross asset value (GAV)	€ m	5,186	4,471	16.0%
thereof investment properties	€ m	4,308	3,760	14.6%
thereof investment properties under development <sup>1</sup>	€ m	817	652	25.4%
thereof short-term assets <sup>1</sup>	€ m	61	59	4.7%

Investment portfolio		31.12.2019	31.12.2018	+/-
Gross asset value	€ m	4,308	3,760	14.6%
thereof Austria	%	13.3	15.0	-170 bps
thereof Germany	%	40.1	34.9	+514 bps
thereof CEE	%	46.6	50.1	-344 bps
Number of properties	#	77	74	4.1%
Gross leasing area (GLA)	'000 sqm	1,440	1,401	2.8%
Office share	%	88.3	87.7	+61 bps
Weighted average lease term (WALT)	years	4.2	4.4	-3.8%
Gross initial yield (GIY)	%	5.5	5.8	-32 bps
Occupancy (economic)	%	96.1	94.4	+166 bps

<sup>1</sup> Including land reserves, which in total account for a book value of ~ € 280 m

# Property Portfolio

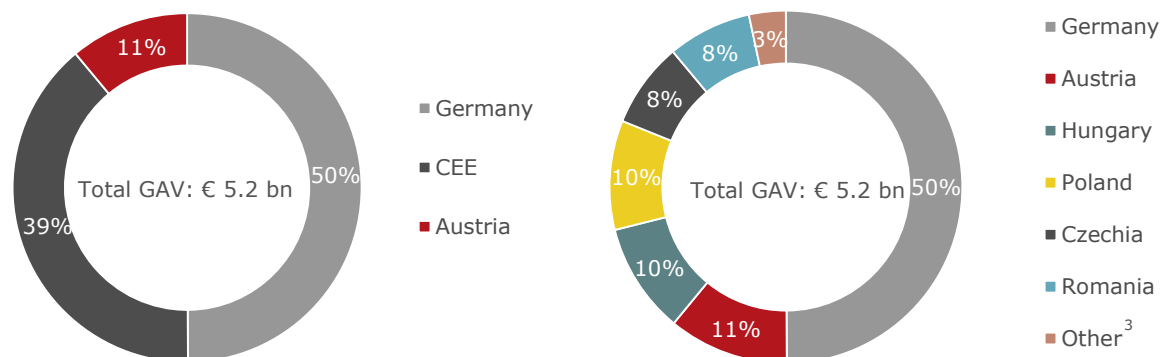
## Gross asset value up 16% yoy



### Key metrics (€ m)

	FY 2019	FY 2018
Gross asset value (GAV)	5,186	4,471
Investment properties	4,308	3,760
Investment properties under development <sup>1</sup>	817	652
Short-term assets <sup>1</sup>	61	59

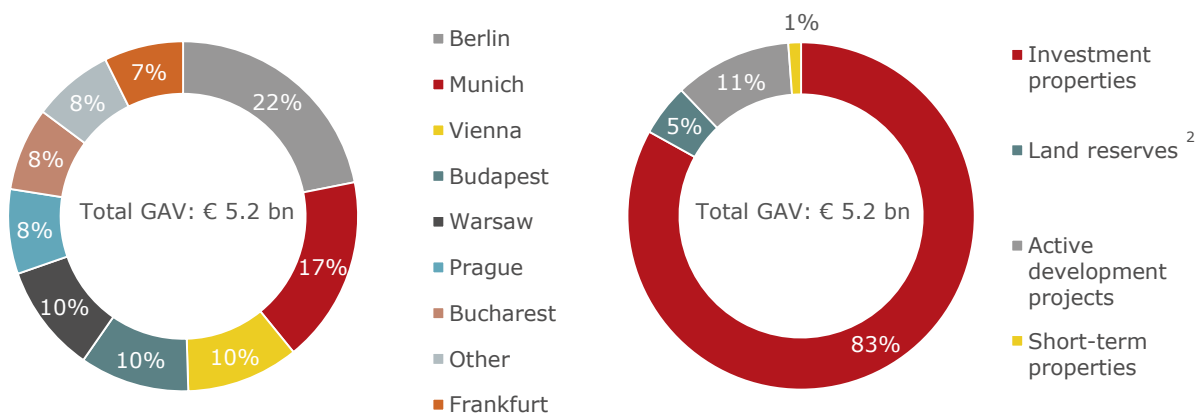
### Portfolio by region and country (book value)



### Comments

- GAV growth of 16.0% yoy.
- **Largest single market Germany with 50%** (4Q 2018: 44%) is expected to grow further by development completions.
- Active development projects and land reserves (also held as non-current assets) account for 15.8% of total property portfolio.

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



<sup>1</sup> Including land reserves, which in total account for a book value of ~ € 280 m <sup>2</sup> Partly held as current and non-current assets <sup>3</sup> Serbia, Croatia, Slovakia

# Investment Portfolio

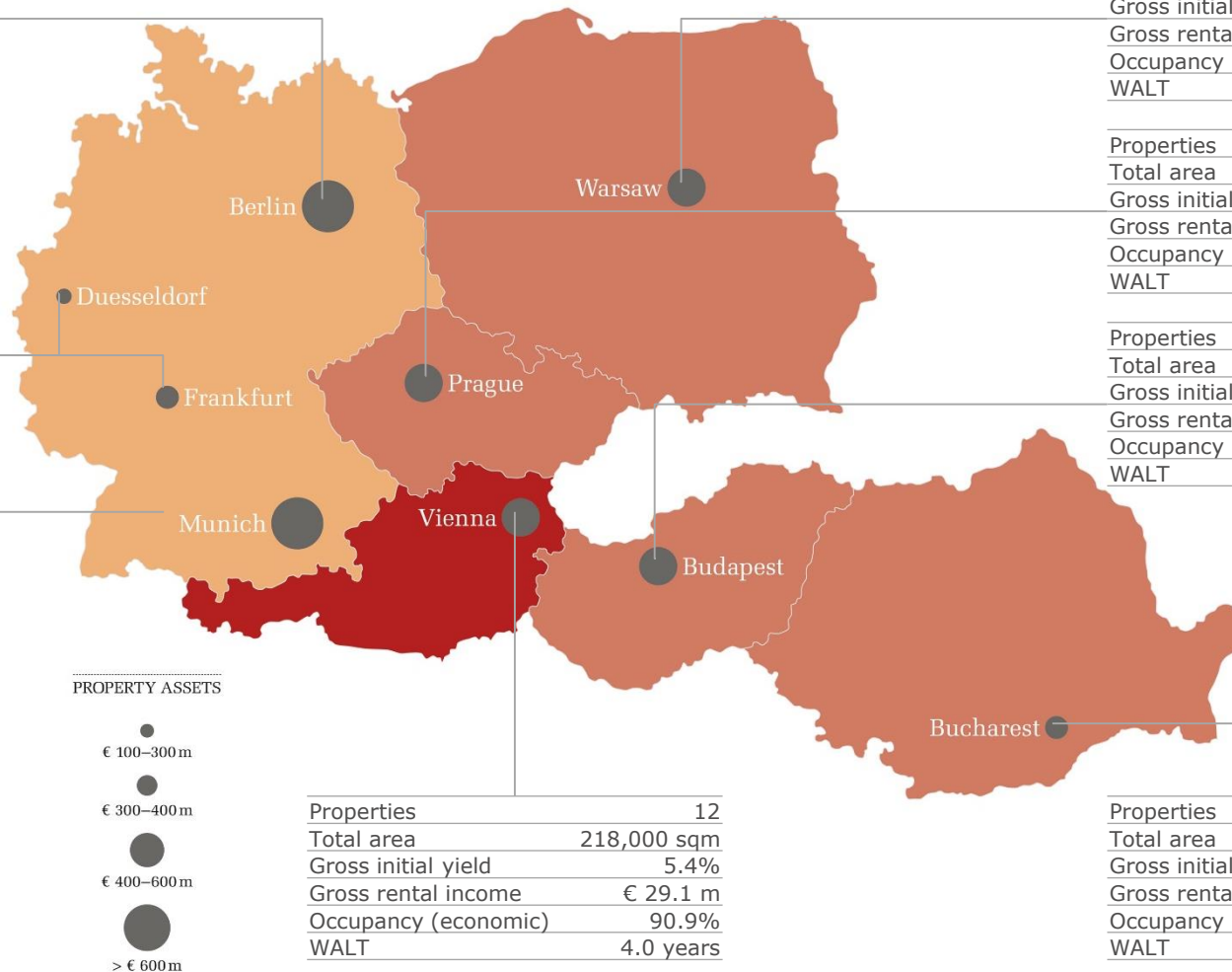
## Core market snapshots



Properties	13
Total area	179,100 sqm
Gross initial yield	4.1%
Gross rental income	€ 29.8 m
Occupancy (economic)	98.4%
WALT	5.9 years

Properties	5
Total area	39,700 sqm
Gross initial yield	4.3%
Gross rental income	€ 7.8 m
Occupancy (economic)	98.9%
WALT	10.3 years

Properties	7
Total area	132,800 sqm
Gross initial yield	3.0%
Gross rental income	€ 22.5 m
Occupancy (economic)	82.2%
WALT	5.7 years



Properties	8
Total area	137,200 sqm
Gross initial yield	6.0%
Gross rental income	€ 30.9 m
Occupancy (economic)	95.8%
WALT	3.4 years

Properties	5
Total area	131,700 sqm
Gross initial yield	5.6%
Gross rental income	€ 21.7 m
Occupancy (economic)	95.6%
WALT	3.1 years

Properties	11
Total area	218,600 sqm
Gross initial yield	6.6%
Gross rental income	€ 34.6 m
Occupancy (economic)	93.3%
WALT	2.6 years

Properties	12
Total area	218,000 sqm
Gross initial yield	5.4%
Gross rental income	€ 29.1 m
Occupancy (economic)	90.9%
WALT	4.0 years

Properties	7
Total area	164,500 sqm
Gross initial yield	7.4%
Gross rental income	€ 29.7 m
Occupancy (economic)	92.6%
WALT	4.0 years

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

# Investment Portfolio

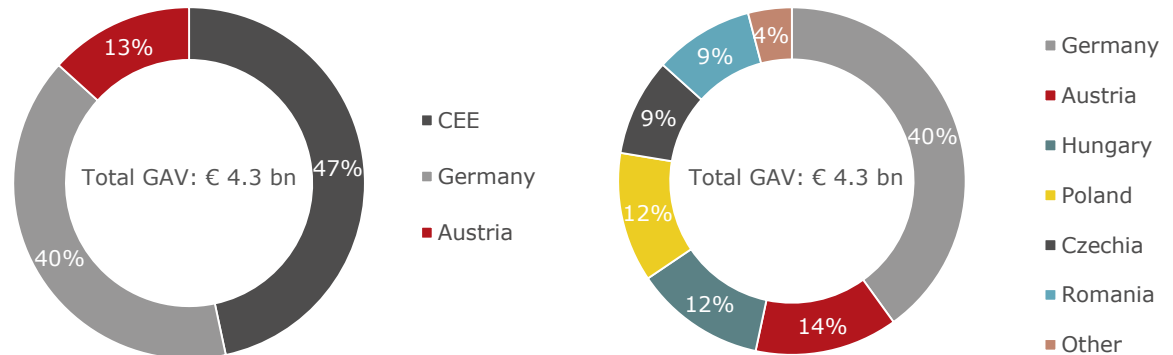


Core office focussed yielding portfolio across key economic centres in CE

## Key metrics

	FY 2019	FY 2018
Gross asset value (€ m)	4,308	3,760
Lettable area ('000 sqm)	1,443	1,404
WALT (years)	4.2	4.4
Office segment share (%)	89	88

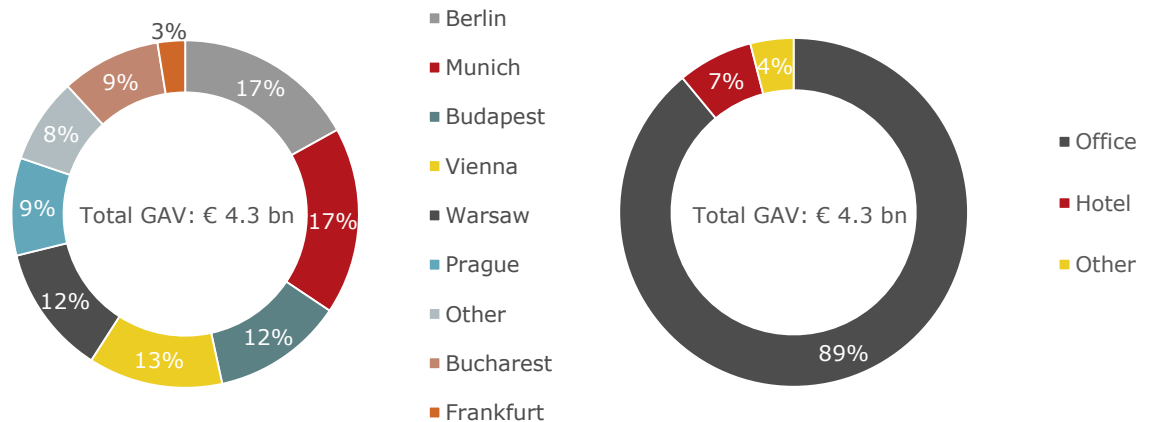
## Investment portfolio split by region and country (book value)



## Comments

- GAV growth of 14.5% yoy.
- **Largest single market Germany with 40%** (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.
- 100% of leases across the entire portfolio are euro-denominated and more than 90% are CPI-indexed.

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

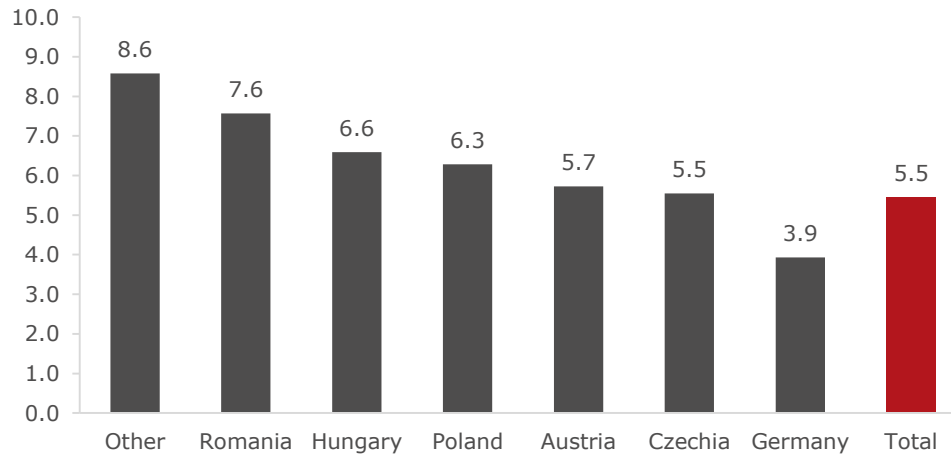


# Investment Portfolio

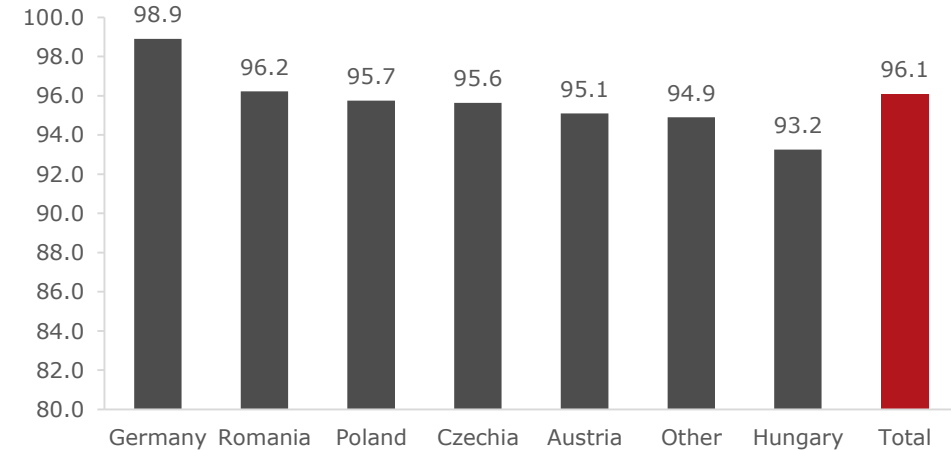


## High occupancy level maintained

Gross initial yield (%) <sup>1</sup>



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



### Gross initial yields (%)

	FY 2019	FY 2018	+/-
Investment portfolio	5.5	5.8	-35 bps
Austria	5.7	5.3	+42 bps
Germany	3.9	4.5	-57 bps
Czechia	5.5	6.6	-105 bps
Hungary	6.6	7.0	-41 bps
Poland	6.3	6.4	-12 bps
Romania	7.6	6.9	+67 bps
Other	8.6	8.4	+18 bps

### Occupancy (% economic)

	FY 2019	FY 2018	+/-
Investment portfolio	96.1	94.4	+166 bps
Austria	95.1	89.7	+544 bps
Germany	98.9	99.0	-13 bps
Czechia	95.6	98.7	-305 bps
Hungary	93.2	92.8	+45 bps
Poland	95.7	96.3	-54 bps
Romania	96.2	85.3	+1,095 bps
Other	94.9	93.8	+110 bps

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



# Investment Portfolio

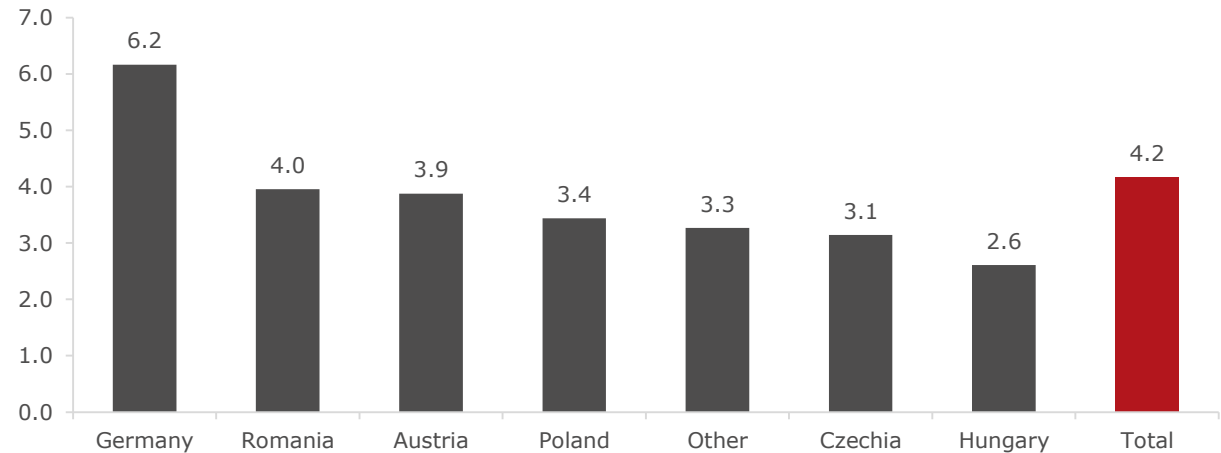


## Well-staggered lease maturity profile

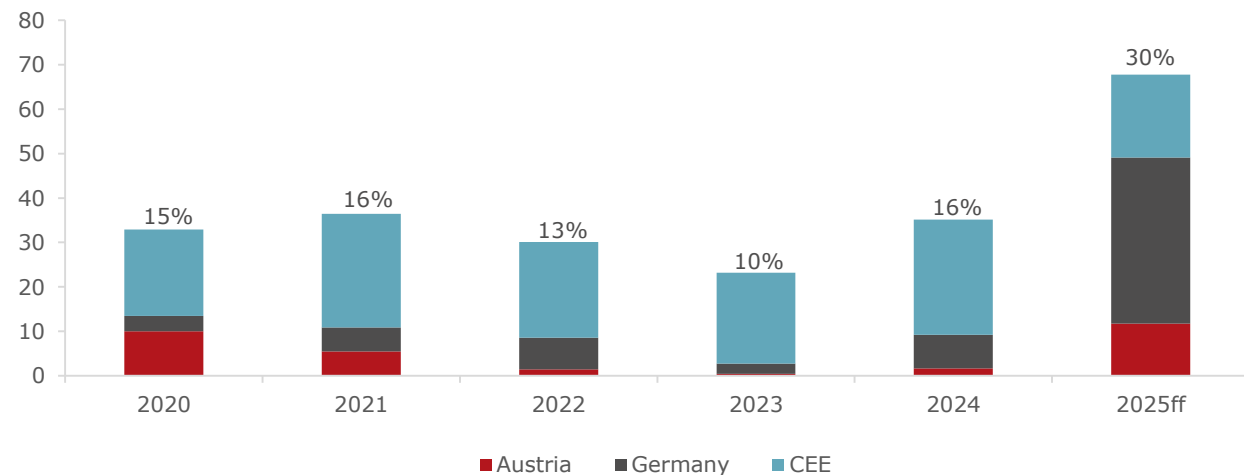
### WALT (to first break option)

- The average **WALT to first break** is 4.2 years. The average **WALT to end** is 7.2 years.
- Lease terms vary due to different local market practices.
- **Strong retention rate** across 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.
- **Under-rented German portfolio offers additional protection in downside scenarios.**

### WALT (years)



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



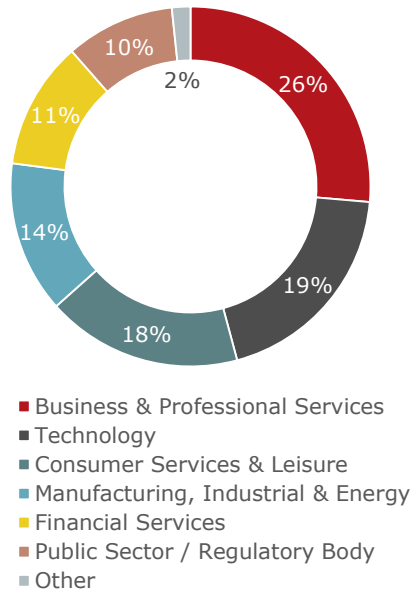
<sup>1</sup> Annualised rent

# Investment Portfolio



## 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 account for 32% 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	3.1%	
Frontex	Government / Public Administration	Warsaw	2.6%	
InterCity	Hospitality	Berlin, Frankfurt	2.5%	
Google	Media & Technology	Munich	2.1%	
KPMG	Audit / Tax / Advisory	Berlin	2.0%	
British American Tobacco	Tobacco Manufacturing	Bucharest	2.0%	
Morgan Stanley	Financial Services	Budapest	1.9%	
Land Berlin	Government / Public Administration	Berlin	1.8%	
TOTAL	Oil & Gas	Berlin	1.7%	
Verkehrsbüro	Tourism	Vienna	1.6%	
Robert Bosch	Industry / Engineering	Vienna	1.6%	
Bundesanstalt für Immobilienaufgaben	Government / Public Administration	Berlin	1.5%	
Salesforce	Media & Technology	Munich	1.1%	
Accenture	Consulting	Prague, Warsaw	1.1%	
ORANGE	Telecommunication	Bucharest	1.0%	
Volksbank	Financial Services	Vienna	1.0%	
T-Mobile	Telecommunication	Vienna	0.9%	
Bitdefender	Media & Technology	Bucharest	0.9%	
BT Roc	Telecommunication	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.

# Investment Portfolio

## Like-for-Like performance



Market	Fair value			Rental income P&L						Yield (%) <sup>1</sup>			Occupancy (%) <sup>2</sup>		
	4Q 2019	4Q 2018	+/-	FY 2019	FY 2018	+/-	4Q 2019	4Q 2018	+/-	4Q 2019	4Q 2018	+/-	4Q 2019	4Q 2018	+/-
Austria	517.2	502.5	2.9%	27.9	27.2	2.8%	7.9	6.9	14.2%	5.7	5.3	+43 bps	95.1	89.4	+569 bps
Germany	1,305.2	1,102.2	18.4%	50.6	49.5	2.3%	12.9	13.0	-0.8%	3.9	4.5	-67 bps	98.7	98.9	-14 bps
Czechia	318.9	280.5	13.7%	17.6	17.5	0.9%	4.2	4.4	-3.5%	5.6	6.6	-102 bps	95.2	98.7	-345 bps
Hungary	525.1	481.8	9.0%	32.2	30.5	5.5%	8.0	7.9	1.1%	6.6	7.0	-43 bps	93.2	92.8	+45 bps
Poland	363.9	384.3	-5.3%	23.9	22.5	6.1%	6.8	5.6	22.0%	6.6	6.7	-8 bps	95.7	95.8	-8 bps
Romania	265.3	265.4	0.0%	16.8	17.8	-5.8%	4.0	4.2	-6.7%	7.6	6.9	+69 bps	95.5	85.3	+1,027 bps
Other <sup>3</sup>	172.0	178.9	-3.8%	13.4	12.9	4.2%	3.4	3.0	15.3%	8.6	8.2	+42 bps	94.9	93.7	+116 bps
<b>Total</b>	<b>3,467.6</b>	<b>3,195.6</b>	<b>8.5%</b>	<b>182.5</b>	<b>177.9</b>	<b>2.6%</b>	<b>47.3</b>	<b>45.0</b>	<b>4.9%</b>	<b>5.5</b>	<b>5.9</b>	<b>-34 bps</b>	<b>95.8</b>	<b>94.1</b>	<b>+175 bps</b>

### FY 2019 key drivers

- Significant increase of fair value based on external market valuations in 4Q 2019.
- Rental income uplift of more than 5% in largest CEE segments Poland and Hungary.
- Occupancy increase in Austrian portfolio (new tenant Volksbank moved into Erdberger Laende property in 4Q) and in Romania (new rental contracts in the Riverplace property).
- Rental income in Romania down because of tenant re-locations into the Orhideea Towers development to accommodate existing tenants with expansion needs. The free spaces have been re-leased during 2019, which is reflected in the occupancy upward trend but not yet fully reflected in the rental income at reporting date.
- Higher balance sheet values in 2019 lead to a total yield drop by 34 bps.

# Investment Portfolio

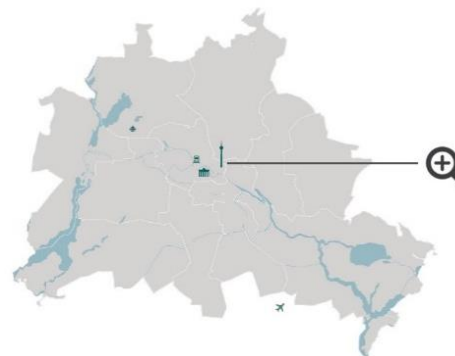
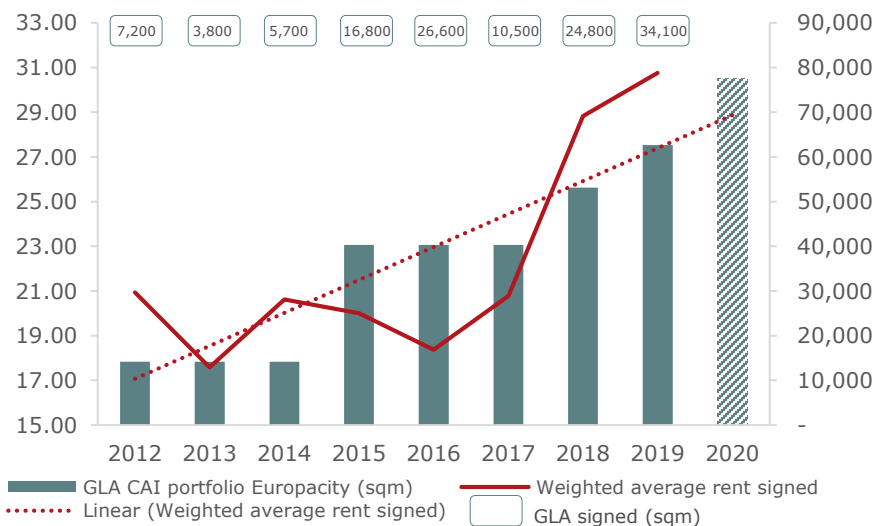
## Portfolio Update – Reversionary potential



### Case study reversionary potential Europacity Berlin

- Due to development completions in Germany within the last 10 years, on average long rental contracts and the strong rental growth over recent years in its German core cities, CA Immo holds a **significant reversionary potential in its German portfolio**.
- CA Immo's development completions since 2012 and its concentrated asset position in Berlin's submarket Europacity illustrates the potential, which at the same time offers protection in downside scenarios.
- Between 2012 and 2019, average rental levels rose from around and below 20 €/sqm to 30-35 €/sqm (depending on location and fit out).

### Average office rents signed CAI Europacity



### CA Immo investment properties

- John F. Kennedy Haus
- Intercity Hotel Berlin
- Monnet 4
- Tour Total
- Office Building Heidestraße 58
- Hamburger Bahnhof
- Bürogebäude am Kunstcampus

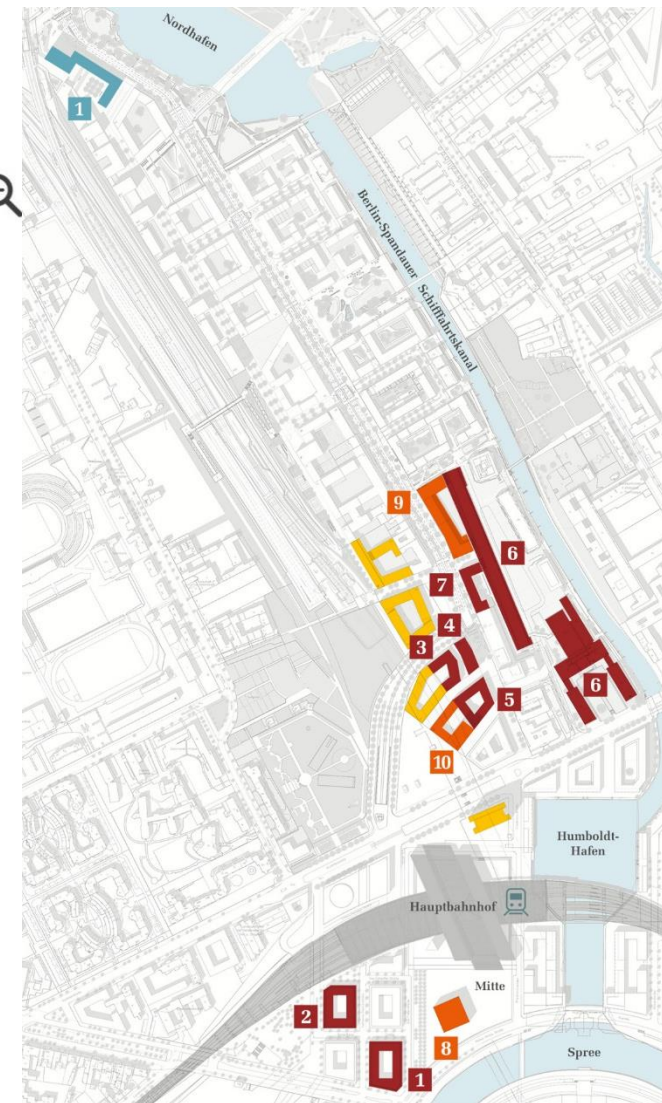
### CA Immo projects under construction

- cube berlin
- MY.B
- High-rise Building on Europaplatz

### CA Immo projects in planning stage

- Upbeat

### CA Immo land reserve



# Investment Portfolio

## Portfolio Update – Leasing



### Leasing update FY 2019

Region	Pre-leases development projects (sqm)	New leases investment portfolio (sqm)	Lease extensions investment portfolio (sqm)	Total leasing (sqm)	Total leasing investment portfolio (sqm)	In % of total investment portfolio
Germany	43,304	4,925	5,885	54,114	10,810	3%
Austria	-	17,629	24,300	41,929	41,929	17%
CEE	7,152	47,324	117,036	171,512	164,360	22%
<b>Total</b>	<b>50,456</b>	<b>69,877</b>	<b>147,221</b>	<b>267,554</b>	<b>217,098</b>	<b>16%</b>

### Comments

- Pre-lettings of development projects accounted for 19%, new leases in standing assets for 32% and lease extension for 68% of CA Immo's total leasing activity in 2019.
- The strongest leasing performance in terms of total GLA by city was achieved in Budapest (71,500 sqm) followed by Vienna (42,000 sqm).
- 39% of lease contracts signed were concluded for terms of more than five years or for unlimited terms.
- Major lease contracts signed in 2019:
  - 23,600 sqm with a financial institution in two buildings in Budapest.
  - 22,000 sqm with KPMG for the new development Hochhaus am Europaplatz in Berlin.
  - 14,000 sqm to Wiener Volksbank in the investment property Erdberger Lände in Vienna.

Millennium, Budapest



Hochhaus am Europaplatz, Berlin



Erdberger Lände, Vienna





# Investment Portfolio

## Portfolio Update – Capital rotation



### Closed non-strategic disposals 2019

Property Name	CAI share (%)	Country	City	Sector	Site Area (sqm)	GLA (sqm)	Premium / Discount to BV (%)
Austria Trend Hotel	100%	SLO	Ljubljana	Hotel	2,902	17,930	27%
Fürbergstraße 18-20	100%	AT	Salzburg	Mixed Use	3,467	7,015	5%
Europolis Park D61	100%	SK	Bratislava	Land	285,000	-	6%
Baumkirchen WA3	50%	GER	Munich	Resi	9,428	13,661	19%
Avielen Shares	35%	RU	St. Petersburg	Mixed Use	39,961	61,125	-40%
Hafeninsel II+III	50%	GER	Mainz	Resi	9,343	-	180%
ABP Plot	100%	HU	Budapest	Logistic	61,920	-	11%
<b>Total</b>					<b>412,021</b>	<b>99,731</b>	<b>27%</b>

### Major progress in non-strategic sales

- CA Immo sold seven non-core assets with a volume of ~ € 130 m and premium to book value of > 25% within 2019.
- Total GLA of the disposed assets were ~ 53,000 sqm and the total site area was ~375,000 sqm. <sup>1</sup>
- Further non-core sales (standing assets and plots) processes have started and are in negotiation.

### Investments into the portfolio and developments 2019

- Non-core asset sale proceeds were directly re-invested into the core portfolio.
- CA Immo invested ~ € 258 m primarily into development and zoning projects as well as modernisation and optimisation measures.
- Investments into the construction and development business drive future organic portfolio growth.

<sup>1</sup> CAI share

# Investment Portfolio

## Portfolio Update – Capital rotation



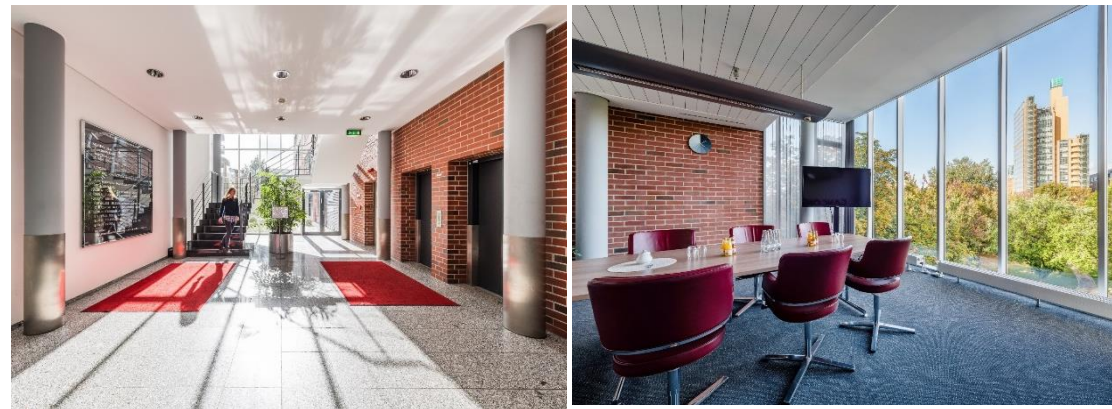
### Acquisition of „Karlsbad“ office property in Berlin

- In the beginning of April 2020 CA Immo has closed the acquisition of a 10,098 sqm office building in the vicinity of the Potsdamer Platz in Berlin.
- Situated in a well-known, attractive office micro location with excellent transport connectivity in an upcoming submarket.
- With its excellent visibility and strong asset quality the property is a good complement to CA Immo's existing Berlin portfolio.
- High reversionary potential and future upgrading case where CA Immo's team on the ground will be able to generate substantial value in the longer term.



### Key metrics

Investment volume	~ € 80 m
GLA	10,098 sqm
# of floors	7 above ground
Occupancy	99%
Tenant structure	Multi-tenant



# Investment Portfolio

## Portfolio Update - Sustainability

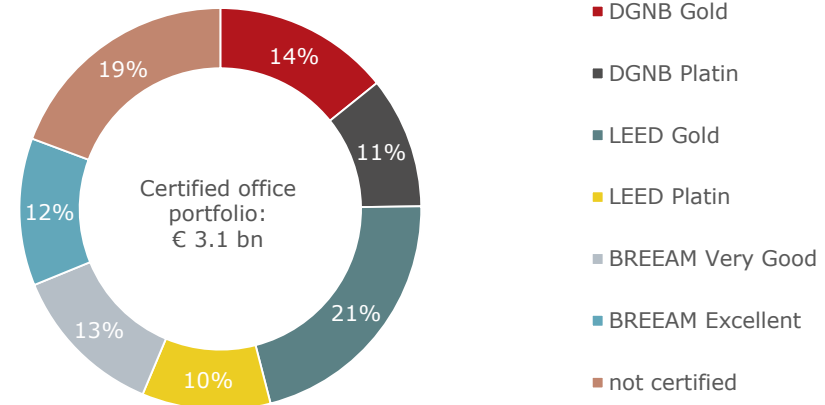


### Comments

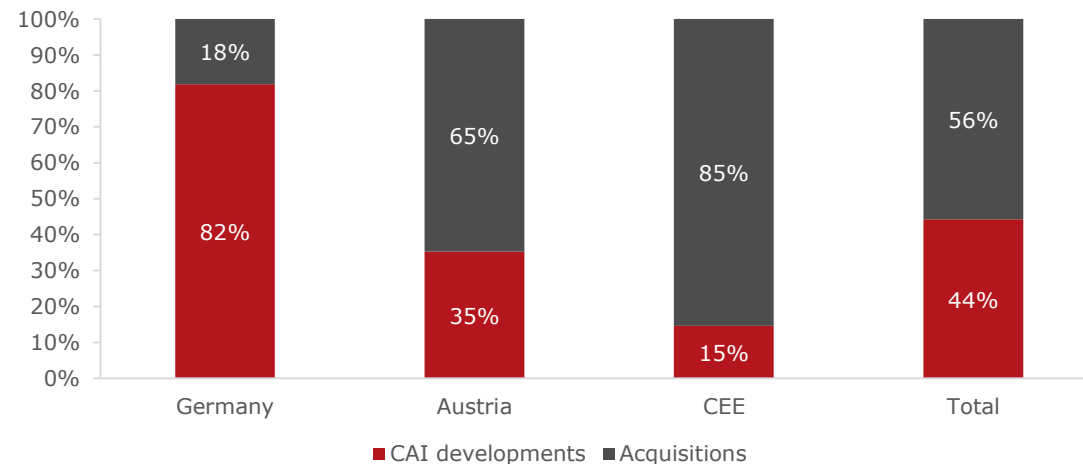
- 45 office properties, making up 81% of CA Immo's office portfolio <sup>1</sup> have been certified according to DGNB, LEED or BREEAM standards. <sup>2</sup>
- Further investment properties as well as all new office developments are certified according to LEED or DGNB or BREEAM standards (Gold or Platin level).
- The stock of office space with sustainability certification has increased 18% yoy.
- Developments for the own portfolio, especially in Germany, lead to a young, state of the art high class investment portfolio in sought-after locations.



### Office portfolio certifications <sup>1</sup> (book value)



### Portfolio composition (book value)



<sup>1</sup> Total office portfolio value € 3.8 bn <sup>2</sup> Sustainability certifications rate the sustainability and energy efficiency of buildings taking into account different criteria such as ecology, economy, socio-cultural aspects, technology, etc.



# Investment Portfolio

## Portfolio Update - Sustainability



### Comments

- Developments for the own portfolio, especially in Germany, lead to a young, state of the art high class investment portfolio in sought-after locations.
- All new office developments are certified according to LEED or DGNB standards (Gold or Platin level).
- As a owner developer CA Immo takes into account all lifecycle costs of the properties and does not just maximize the potential sales price.

### Certifications projects under constructions <sup>1</sup>

Project	System	Category
Hochhaus am Europaplatz (Berlin)	DGNB	Gold
MY.B (Berlin)	DGNB	Gold
Cube (Berlin)	DGNB	Gold
NEO (Munich)	DGNB	Gold
ONE (Frankfurt)	DGNB	Platin
ZigZag (Mainz)	DGNB	Gold
M&M (Prague)	LEED	Platinum

<sup>1</sup> Intended sustainability certifications

### Case study sustainable project development – Hochhaus am Europaplatz, Europacity Berlin



- Construction of a new 84-metre class A office-high-rise with ~ 23,000 sqm rentable area, close to Berlin's main station.
- Certification to at least DGNB Gold envisaged.
- The project will have a primary p.a. energy consumption below the EnEV reference benchmarks.
- Requirements of the German Renewable Energies Heat Act will be exceeded by means of a district heating system that uses combined heat and power technology.
- Energy-efficient lighting and CO2 sensors for the automatic monitoring of air quality to ensure an ideal indoor climate.
- Building control technology that uses existing environmental energy that is used for a battery-free EnOcean wireless technology.
- Comprehensive supply of e-mobility charging points for cars, motorcycles and bicycles.
- Large green zones in office areas.

# Investment Portfolio



## Portfolio Update – Project completion MY.O, Munich

### Key metrics

Total investment volume	€ 101.3 m
Rental area	26,986 sqm
Yield on cost	6.7%
Occupancy	100%



### Comments

- Total investment volume excl. plot € 85.2 m.
- Six to seven storey multi-tenant office ensemble close to the city center with direct access to public transport.
- Tenants (e.g. Ecovis) will move into the building in the course of 2020.
- Transferred to the investment portfolio end of 2019.
- Assuming full occupancy the estimated FFO contribution p.a. will be > € 5 m.





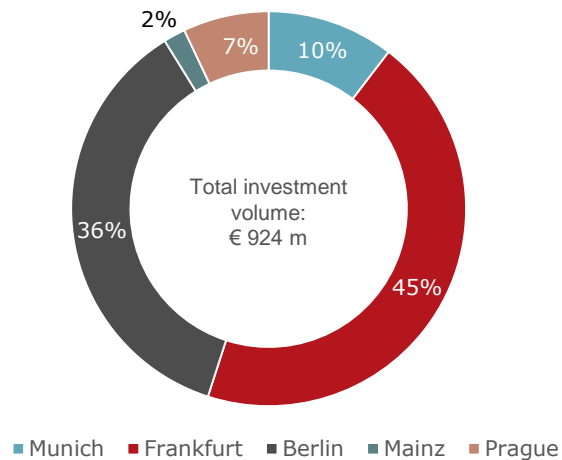
DEVELOPMENT PROJECTS UNDER CONSTRUCTION

# Development Projects Under Construction

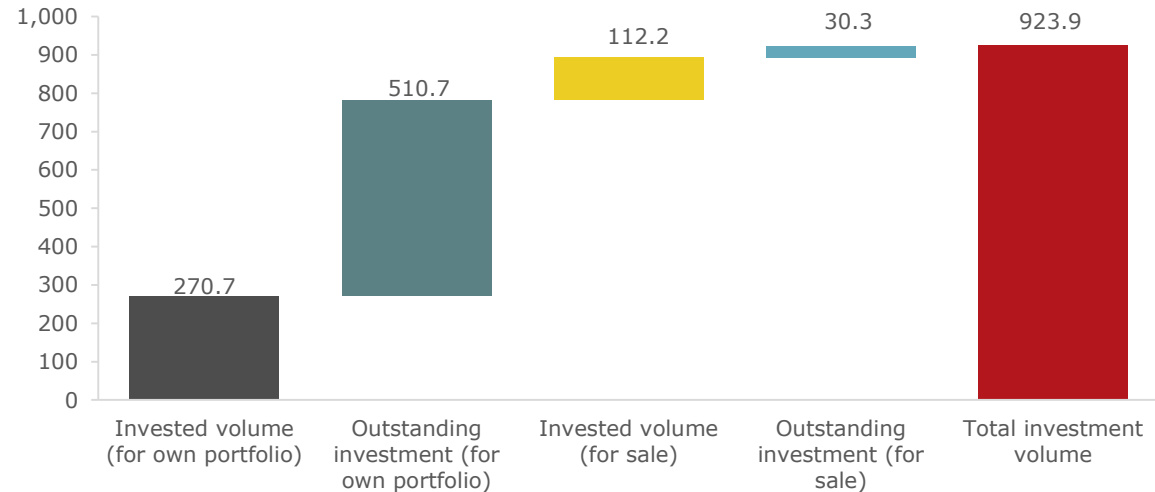


## Development structure

Projects under construction (€ m)



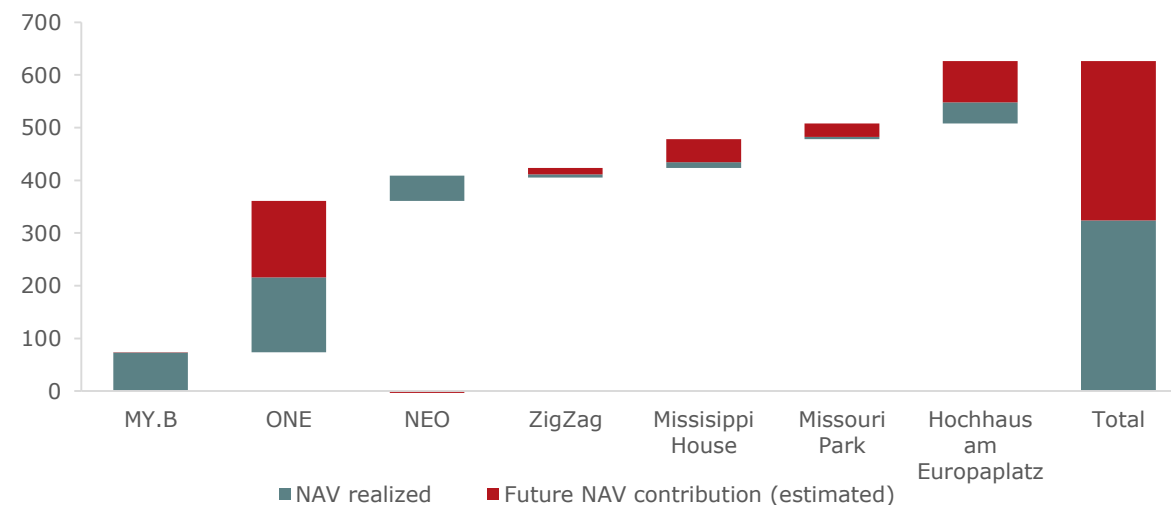
Development investment volume for own portfolio & for sale (€ m)



### Comments

- € 781 m out of the total of € 924 m investment volume of the projects under construction are earmarked for the own investment portfolio.
- € 383 m of the total investment volume have already been invested.
- Total development investment volume does not include projects in preparation phase.

NAV contribution projects under construction (€ m) <sup>1</sup>



<sup>1</sup> Based on current forecasts



# Development Projects Under Construction



## Project overview

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.B (Berlin)	69.7	15.8	14,831	7.2%	Office	100%	98%	1Q 2020
ZigZag (Mainz)	16.6	10.8	4,695	5.4%	Office	100%	0%	4Q 2020
ONE (Frankfurt)	411.8	298.9	68,451	5.4%	Office	100%	33%	1Q 2022
Mississippi House (Prague)	42.2	32.8	13,736	6.3%	Office	100%	54%	3Q 2021
Missouri Park (Prague)	22.7	18.9	7,024	6.3%	Office	100%	0%	3Q 2021
NEO office (Munich)	67.3	14.0	13,627	5.4%	Office	100%	33%	4Q 2020
Hochhaus am Europaplatz (Berlin)	151.0	119.4	22,948	5.8%	Office	100%	99%	4Q 2023
<b>Subtotal</b>	<b>781.4</b>	<b>510.7</b>	<b>145,313</b>	<b>5.7%</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)	113.7	24.3	16,829	5.8%	Office	100%	100%	3Q 2020
NEO residential (Munich)	28.8	6.0	5,840	-	Residential	100%	-	4Q 2020
<b>Subtotal</b>	<b>142.5</b>	<b>30.3</b>	<b>22,669</b>	<b>5.8%</b>				
<b>Total</b>	<b>923.9</b>	<b>541.0</b>	<b>167,982</b>	<b>5.8%</b>				

<sup>1</sup> Incl. plot values (total investment volume excl. plot values amounts to € 808.5 m) <sup>2</sup> All figures refer to the project share held by CA Immo

# Development Projects Under Construction

## MY.B, Berlin (Completion in 2020)



### Key metrics

Total investment volume	€ 69.7 m
Outstanding investment	€ 15.8 m
Rental area	14,831 sqm
Expected yield on cost	7.2%
Scheduled completion	1Q 2020
Pre-let ratio	98%

### Comments

- Total investment volume excl. plot € 57.3 m.
- More than 95% of construction works contracted.
- The first rental spaces have been handed over to the tenants in the beginning of 2020.
- The first tenants attend to move into their new premises within the next months.





# Development Projects Under Construction

## Cube, Berlin (Completion in 2020)

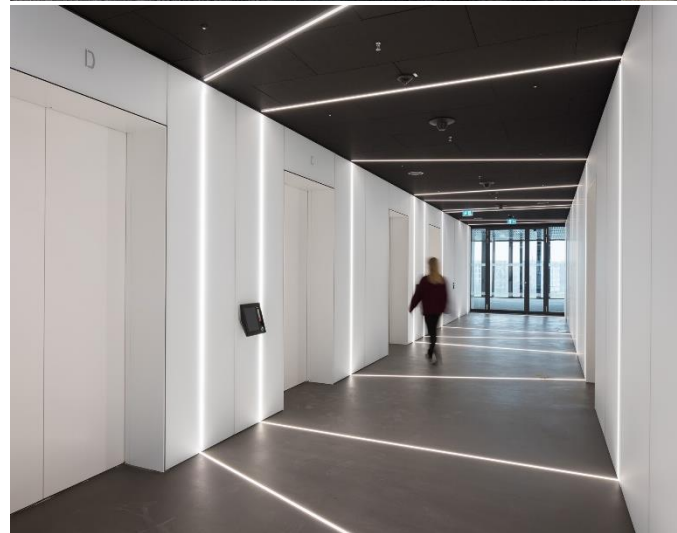


### Key metrics

Total investment volume	€ 113.7 m
Outstanding investment	€ 24.3 m
Rental area	16,829 sqm
Expected yield on cost	5.8%
Scheduled completion	3Q 2020
Pre-let ratio	100%

### Comments

- Total investment volume excl. plot € 93.9 m.
- Forward sale of the property development.
- Earn-out triggered by successful letting further improves significant development profit.
- The building opening took place on the 18<sup>th</sup> of February 2020 with a ceremony hosting over 400 guests.



# Development Projects Under Construction

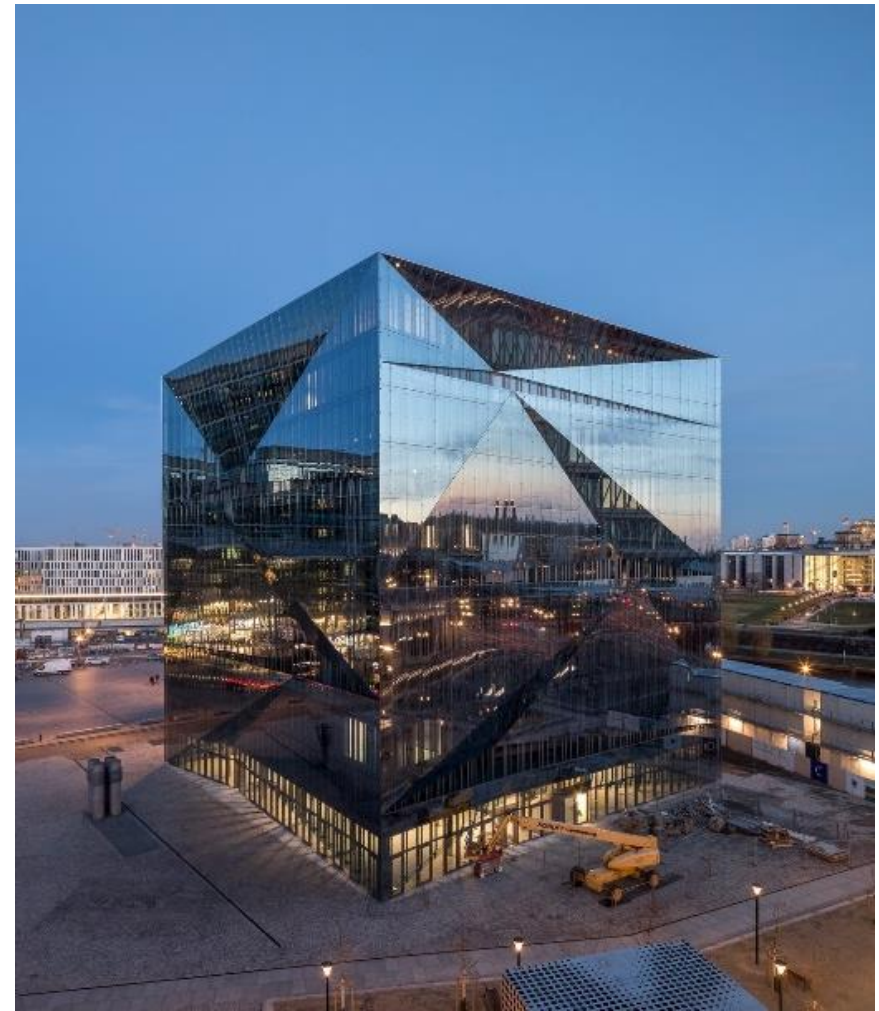


State of the art architecture fulfilling high ecological standards

## 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.





# Development Projects Under Construction

## NEO, Munich (Completion in 2020)



### Key metrics

Total investment volume	€ 96.1 m
Outstanding investment	€ 17.4 m
Rental area	19,467 sqm
Expected yield on cost <sup>1</sup>	5.4%
Scheduled completion	4Q 2020
Pre-let ratio	33%

### 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



# Development Projects Under Construction

## Mississippi House & Missouri Park, Prague



### Key metrics

Total investment volume	€ 64.9 m
Outstanding investment	€ 51.7 m
Rental area	20,760 sqm
Expected yield on cost	6.3%
Scheduled completion	3Q 2021
Pre-let ratio	35%

### Comments

- Total investment volume excl. plot € 54.5 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).





# Development Projects Under Construction

## ONE, Frankfurt

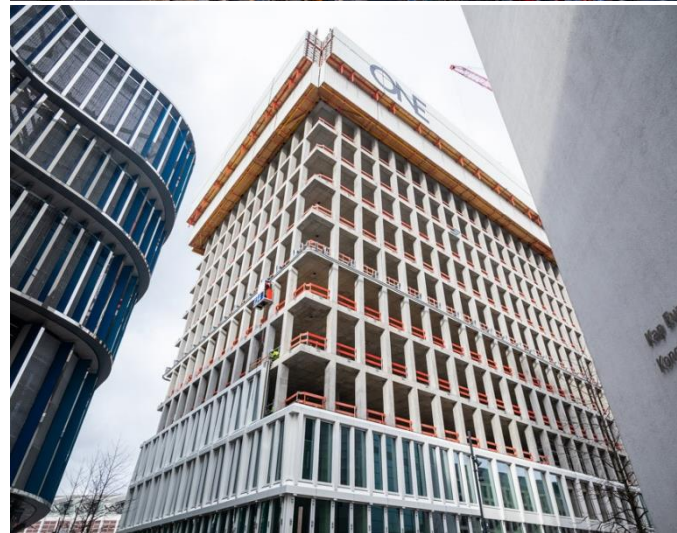


### Key metrics

Total investment volume	€ 411.8 m
Outstanding investment	€ 298.9 m
Rental area	66,451 sqm
Expected yield on cost	5.4%
Scheduled completion	1Q 2022
Pre-let ratio	33%

### Comments

- Total investment volume excl. plot € 381.5 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.





# Development Projects Under Construction

## Hochhaus am Europaplatz, Berlin



### Key metrics

Total investment volume	€ 151.0 m
Outstanding investment	€ 119.4 m
Rental area	22,948 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 has started in 4Q 2019.





# Development Projects Under Construction

## Hochhaus am Europaplatz, Berlin





URBAN  
BENCHMARKS.

FINANCING



# Financing

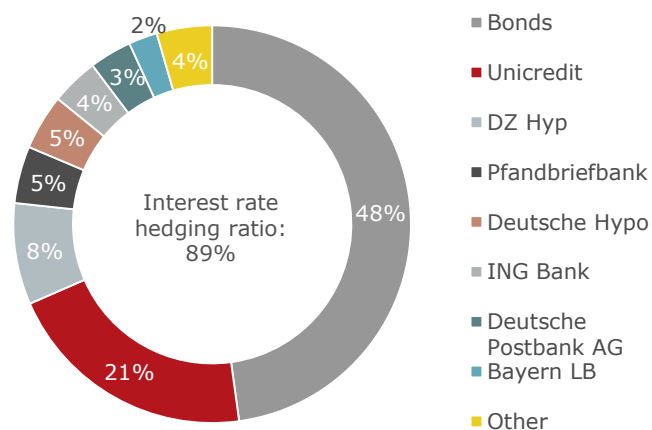


## Well-balanced maturity profile and diversified debt structure

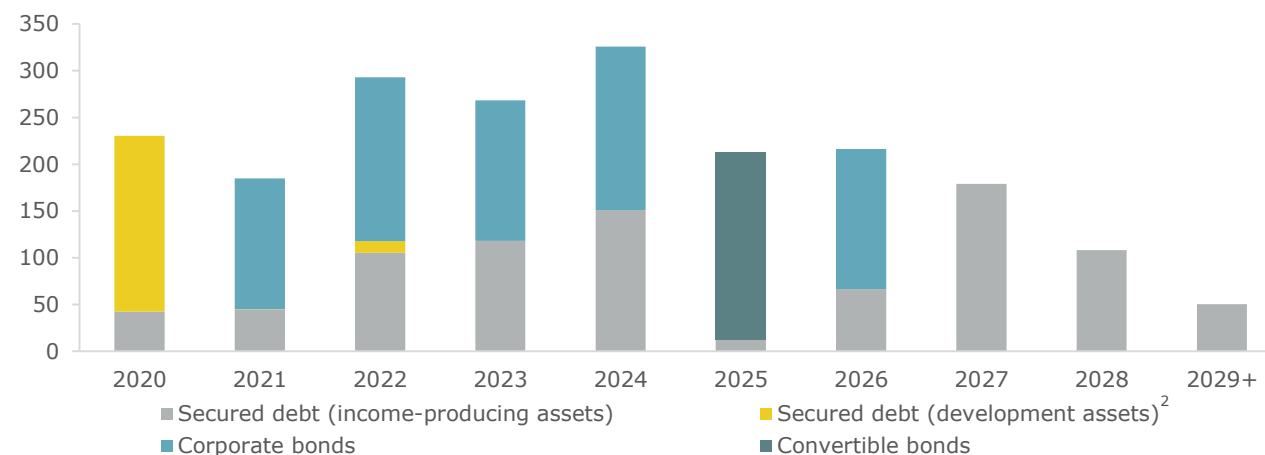
### Debt structure <sup>1</sup>

- Well-staggered maturity profile with limited amounts due over the next two years.
- Follow-up financings have been secured for construction loans (secured debt developments).
- 100% of financings are euro-denominated
- Average financing costs incl. interest rate hedges at 1.8% (excl. 1.6%).
- Average debt maturity at 4.5 years.
- Unencumbered property asset pool of ~ € 2.4 bn.

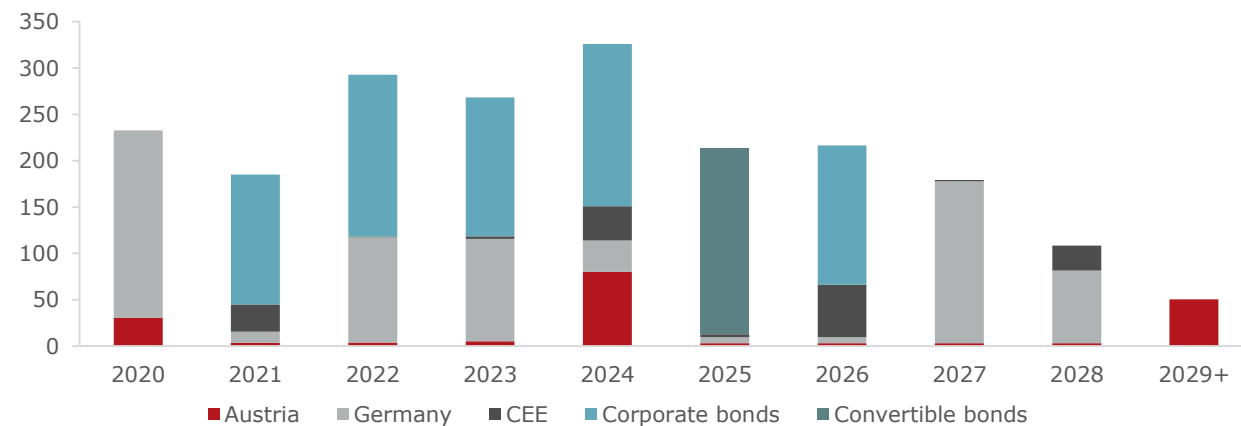
### Debt structure <sup>1</sup> (€ m)



### Debt maturity profile (€ m)



### Debt maturity profile (€ m)



<sup>1</sup> Excl. contractually fixed credit lines for follow-up financings of development projects. <sup>2</sup> Follow-up financings have been secured for construction loans of developments for own portfolio

# Financing



## Highly successful Benchmark bond issuance

### Inaugural € 500 m 7-year senior benchmark issue

- End of January 2020 CA Immo successfully priced its inaugural € 500 m benchmark bond with an orderbook more than 4 oversubscribed at final terms.
- The final yield of 0.998% represents the tightest yield ever achieved on an inaugural EUR benchmark bond offering for an office real estate corporate.
- Transaction drives further capital structure optimization with positive impact on key financing metrics.<sup>1</sup>
- Net proceeds of ~ € 100 m (post buy-back of outstanding corporate bonds) additionally bolsters up healthy liquidity position.

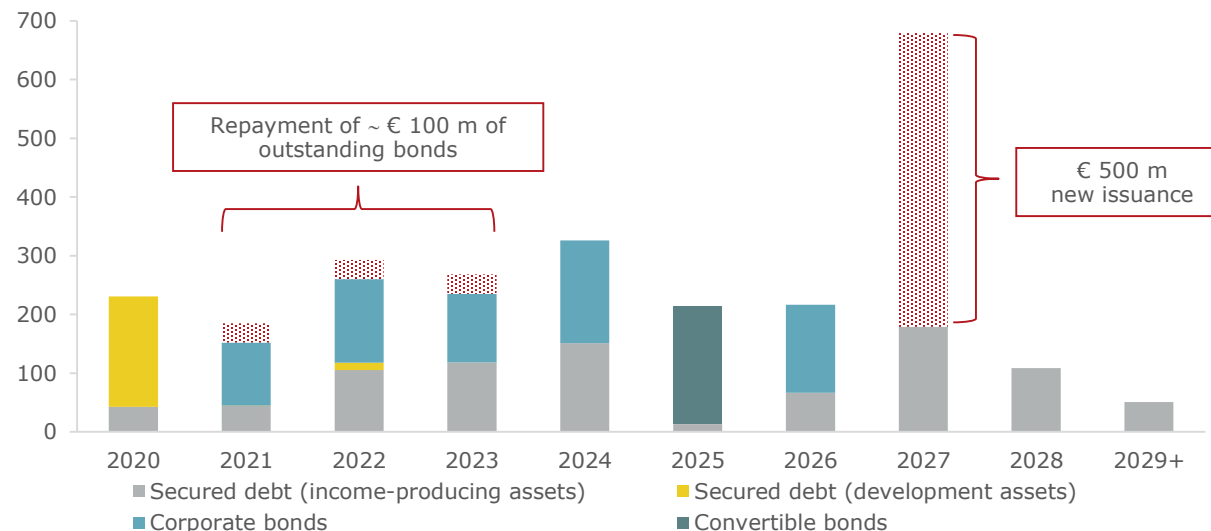
### Cash tender offer for outstanding corporate bonds

- ~ € 100 m of Benchmark proceeds were used for partial repayment of outstanding bonds carrying interest above CA Immo's average cost of debt at an offer premium of ~ 10 bps.
  - CB due 2021 (1.875%, € -32.6 m)
  - CB due 2022 (2.750%, € -32.6 m)
  - CB due 2023 (2.750%, € -33.4 m)

### Terms

Issue ratings	Baa2 by Moody's
Format	Senior unsecured, RegS Bearer
Size	€ 500 m
Tenor	7 years
Covenants	Net debt/ Total assets ( $\leq 60\%$ ), Secured debt / Total assets ( $\leq 45\%$ ), ICR $\geq 1.8x$ (EBITDA recurring / Net financing costs)
Coupon (fixed, p.a.)	0.875%
Re-offer yield (p.a.)	0.998%

### Debt maturity profile incl. Benchmark bond and buy-back of outstanding bonds (€ m)



<sup>1</sup>4Q 2019 pro forma incl. new bond issuance: average cost of debt 1.6% and average debt maturity 5.1 years





OUTLOOK

# Outlook 2020



## CA Immo is well prepared for challenging market environment ahead (I)

### POTENTIAL COVID-19 BUSINESS IMPACT

- In light of the COVID-19 pandemic, we expect challenging conditions on CA Immo's core markets for the time being.
- The full impact on individual sectors and regions cannot yet be conclusively assessed, but is subject to ongoing evaluation by CA Immo. We closely monitor the current legal and economic developments in all jurisdictions where the company is active in and continuously evaluate possible measures to take.
- Temporary restrictions of the current operations (also caused by exit restrictions/curfews/border closings, school and business closings and other constraints) may however occur at the CA Immo Group, tenants, customers, suppliers as well as authorities.
- The financial, general business and real estate specific consequences cannot be fully estimated (e.g. payments made by tenants which are not in accordance with the contracts, delays in construction activities, effects on the real estate markets, effects on the planned real estate transactions). CA Immo uses a wide range of possible measures to keep the impact as low as possible.

### INVESTMENT PORTFOLIO

- CA Immo's portfolio strategy is based on **high-quality assets in terms of both locations and building quality** with a clear focus on fundamentally attractive gateway cities in Germany, Austria and Central and Eastern Europe (focus on inner-city CBD areas, no secondary market exposure).
- **High-quality large-scale offices account for 89% of the total investment portfolio**, which has an average an **occupancy rate of 96%**. CA Immo's exposure to retail tenants and hotel tenants is minor with ~ 4% and ~ 4.5% of NRI, respectively.
- A **highly diversified blue-chip tenant base** geared towards the service industry with a meaningful share of tenants attributable to the technology sector generates a resilient recurring cash flow.
- **The German portfolio (largest single market with 40% share) is significantly under-rented** based on current rent market levels, which makes the company's rental cash flow even more resilient to downturns.
- At the moment **all CA Immo office buildings are up and running**. CA Immo takes several measures (including ,amongst other things, extensive cleaning and disinfection of the buildings) to assure that all tenants can use their premises.
- Our asset management teams are in close contact with our tenants to examine their current situation and to deal with individual challenges on a case-by-case basis.

# Outlook 2020



## CA Immo is well prepared for challenging market environment ahead (II)

### DEVELOPMENT

- Around 30% of the investment volume of projects under construction relate to projects nearing full completion (handover of rental areas to tenants ongoing). On average all active projects have an **average pre-let level of around 60%**.
- **Financing (on a secured non-recourse basis) has been secured for all projects** (both for the construction period and - as regards projects earmarked for our own portfolio - for a holding period up to 10 years). CA Immo has non-utilized credit lines in the amount of ~ € 350 m provided by banks for active developments under construction, which can be drawn according to construction progress.
- **No additional development projects are committed** at this point and will only be started if all requirements and preconditions are met.

### BALANCE SHEET AND LIQUIDITY

- CA Immo has an **extremely robust balance sheet and financing structure** with a strong equity base and conservative debt ratios (equity ratio ~ 50%, net LTV ~ 32%, unencumbered asset pool ~ € 2.4 bn), a well-diversified mix of secured and unsecured debt and a well-staggered debt maturity profile.
- Our **liquidity position** (~ € 440 m at year-end) was additionally bolstered up by the Benchmark bond issuance in January 2020 and corresponding net proceeds of ~ € 400 m. The **profitable sale of our remaining stake in Immofinanz** in 4Q 2019 generated a net cash inflow of ~ € 110 m (reflected in cash position at reporting date).
- **The company's investment grade long-term issuer rating Baa2 with stable outlook was confirmed by Moody's on March 18, 2020.**

### AGM AND DIVIDEND

- **For business year 2019, the Management Board proposes a dividend of € 1.00 per share (+11% yoy).**
- The profit appropriation proposal reflects the current assessment of the Management and Supervisory Boards. Since neither the duration of the COVID-19 crises nor the further financial, general business and real estate specific impacts can be predicted with certainty, the Management and Supervisory Boards will evaluate the proposal for decision until the Annual General Meeting on an ongoing basis and reserve the right to modifications.
- The **AGM** is rescheduled from originally 7 May 2020 to 25 August 2020.

# BUWOG Case



## CA Immo sues Republic of Austria and Province of Carinthia for damages

### Damages in the amount of € 1.9 bn caused by unlawful and culpably biased influence on the best bidder procedure

- CA Immo decided in February to bring an **action for damages against the Republic of Austria and the Austrian Province of Carinthia for unlawful and culpably biased influence on the best bidder procedure in the context of privatization of the Federal Residential Property companies in 2004** (and for the **unlawful non awarding of the privatization contracts**).
- CA Immo was severely damaged by the unlawful influence on the bidder procedure. In order to assert the damage sustained, the company brought a first **partial action for € 1 m** out of the **total damage of € 1.9 bn**. Since **CA Immo's claims for damages exist independently of any criminal conviction of the defendants in the course of the BUWOG criminal proceedings** there is no need to wait for the outcome of the ongoing trial.
- Since January 2018, CA Immo has made several attempts for discussions with decision-makers of the Republic of Austria and the Province of Carinthia. Despite the required economy in the use of public funds, **neither the Republic of Austria nor the Province of Carinthia have so far been willing to enter into official content talks to resolve the claims out of court and to conclude a procedural agreement**. The now filed partial action in the amount of € 1 m is a further offer to the Republic of Austria and the Province of Carinthia to conclude a trial agreement and thus to conduct a cost efficient model procedure that will save also tax money.

### History

- **2004**: The Federal Residential Property companies are privatised by the Republic of Austria under a best bidder procedure. CA Immo participates in the procedure and is slightly outbid in the last and final bidding round. The purchase contract was awarded to the bidder consortium around Immofinanz and a sub-consortium led by Raiffeisenlandesbank, including, amongst others, Wiener Städtische (Austria Consortium).
- **2009**: Start of investigations by the Public Prosecutor's Office following an incidental discovery during investigations associated with Constantia Privatbank. CA Immo joins the criminal proceedings as a private party claiming damages.
- **2016**: Law firm Aigner/Lehner/Zuschin und Partner is retained to examine claims against the Republic of Austria based on the bill of indictment.
- **2017**: Charges brought by the Central Public Prosecutor's Office for Combating Economic Crimes and Corruption (Wirtschafts- und Korruptionsstaatsanwaltschaft, or WKStA) and start of criminal court proceedings.
- **2020**: CA Immo brings its first partial action for damages against the Republic of Austria and the Province of Carinthia in connection with the privatisation of the Federal Residential Property companies in 2004.



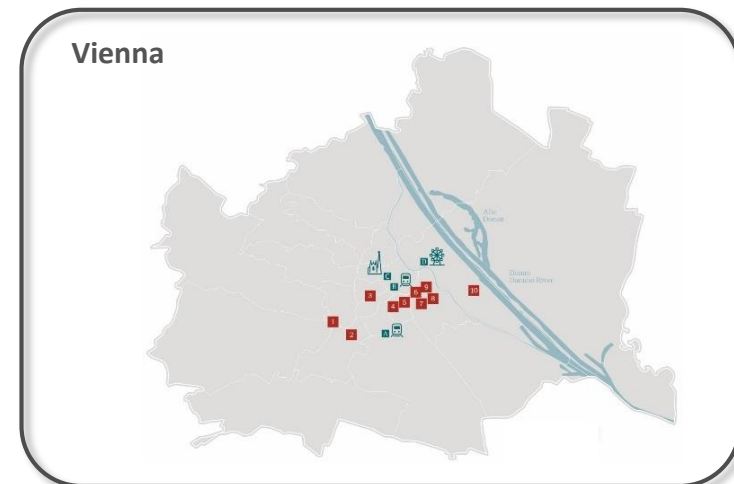
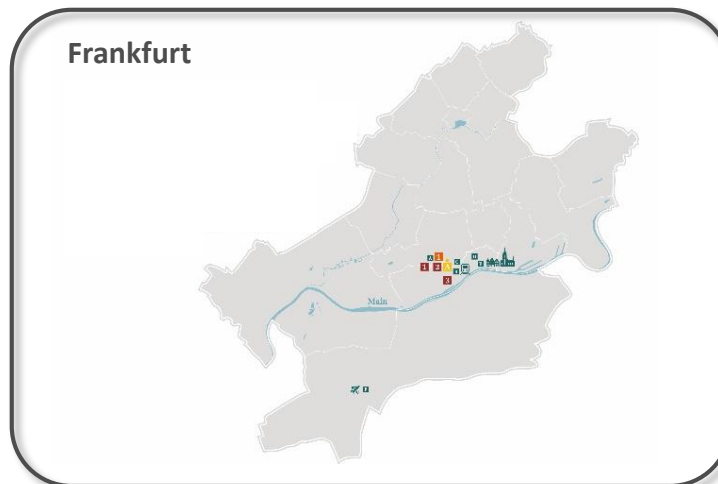
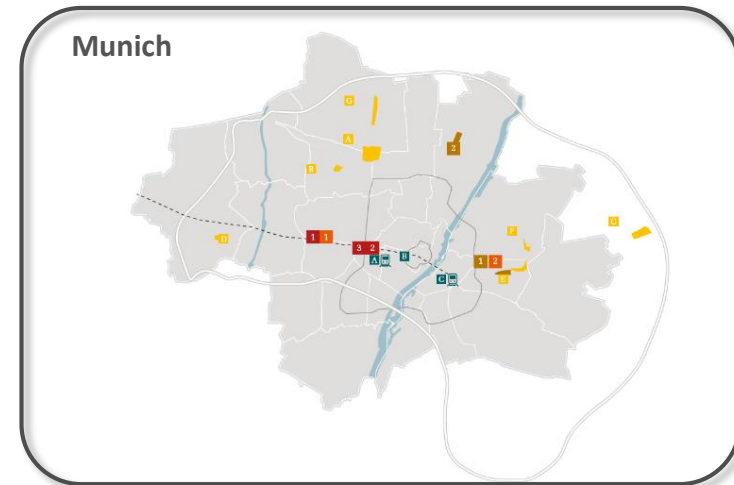
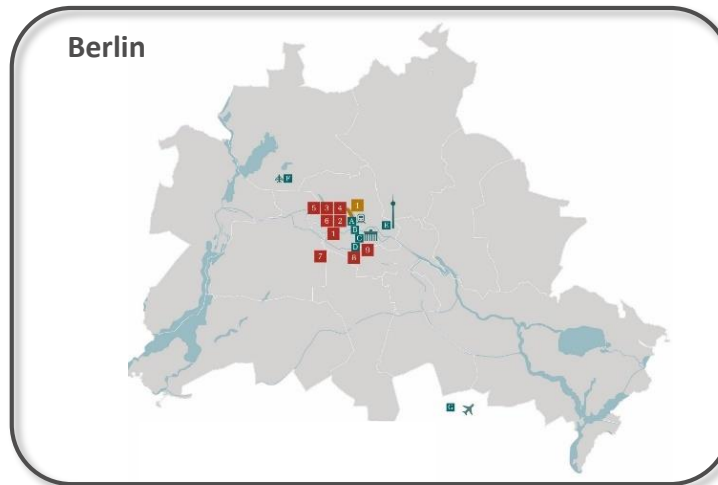
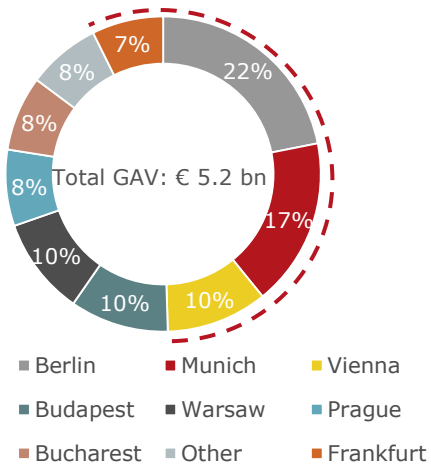
# APPENDIX

# Investment Portfolio

## Prime locations in all core markets



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



### 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.

■ Standing assets

■ Properties under construction

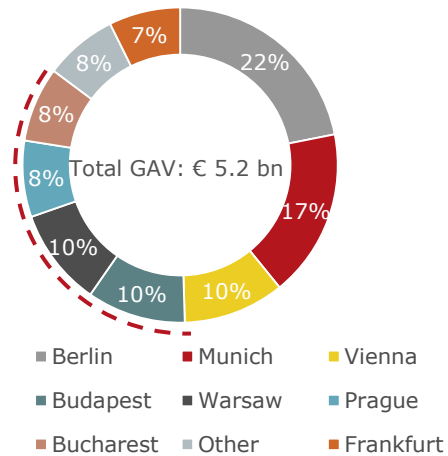
■ Land reserves

# Investment Portfolio

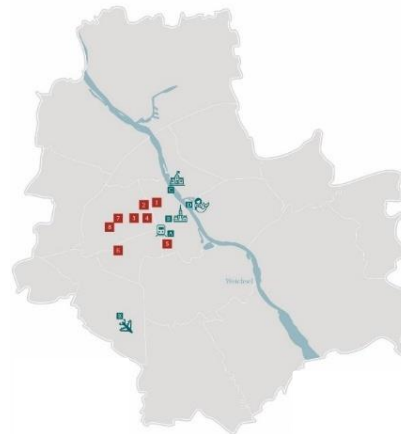
## Prime locations in all core markets



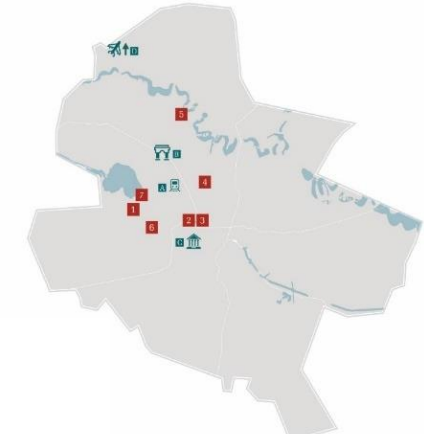
Property portfolio split by city  
(book value)



Warsaw



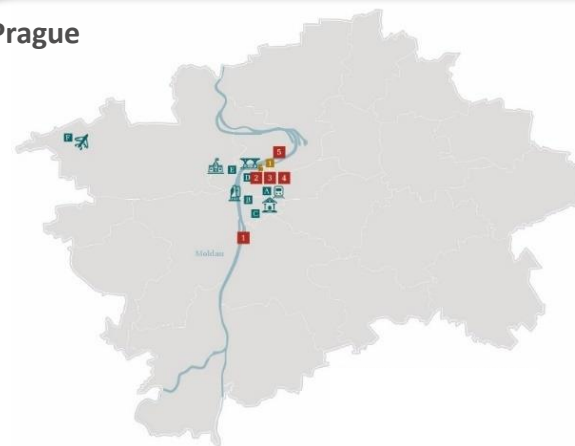
Bucharest



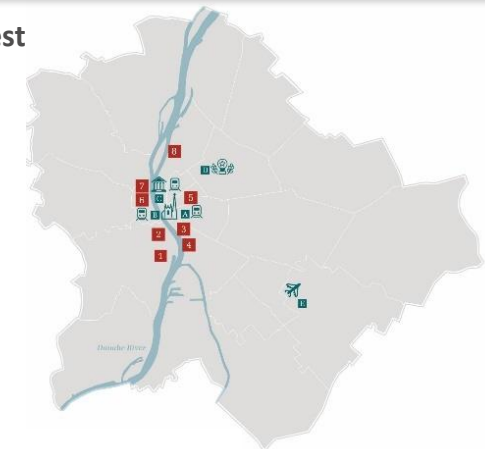
### Key facts

- 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.

Prague



Budapest



■ Standing assets

■ Properties under construction

■ Land reserves



# Investment Portfolio

## Largest assets



### Skygarden, Munich

Value	€ 278 m
Occupancy	100%
Tenants	PwC

### Kontorhaus, Munich

Value	€ 221 m
Occupancy	99%
Tenants	Google, Salesforce

### Millennium Towers, Budapest

Value	€ 199 m
Occupancy	96%
Tenants	Morgan Stanley

### My.O, Munich

Value	€ 140 m
Occupancy	20%
Tenants	JetBrains

### JFK House, Berlin

Value	€ 123 m
Occupancy	94%
Tenants	White & Case, Airbus



### Warsaw Spire B, Warsaw

Value	€ 113 m
Occupancy	98%
Tenants	Frontex

### Riverplace, Bucharest

Value	€ 111 m
Occupancy	93%
Tenants	BAT

### Warsaw Spire C, Warsaw

Value	€ 105 m
Occupancy	96%
Tenants	Benefit Systems SA

### Kavci Hory, Prague

Value	€ 104 m
Occupancy	99%
Tenants	ICZ, Wüstenrot

### InterCity Hotel, Berlin

Value	€ 98 m
Occupancy	98%
Tenants	InterCity



# Investment Portfolio

## Largest assets



### Tour Total, Berlin

Value	€ 98 m
Occupancy	100%
Tenants	Total

### Galleria, Vienna

Value	€ 94 m
Occupancy	93%
Tenants	Willhaben

### Ambigon, Munich

Value	€ 91 m
Occupancy	100%
Tenants	BCD Travel

### Office Heidestraße 58, Berlin

Value	€ 88 m
Occupancy	100%
Tenants	KPMG

### Rennweg 16, Vienna

Value	€ 87 m
Occupancy	98%
Tenants	Austria Trend Hotel



### Capital Square, Budapest

Value	€ 83 m
Occupancy	96%
Tenants	KCI Hungary

### Orhideea Towers, Bucharest

Value	€ 80 m
Occupancy	80%
Tenants	Bitdefender

### InterCity Hotel, Frankfurt

Value	€ 77 m
Occupancy	99%
Tenants	InterCity Hotels

### Amazon Court, Prague

Value	€ 77 m
Occupancy	82%
Tenants	Equa Bank

### Danube House, Prague

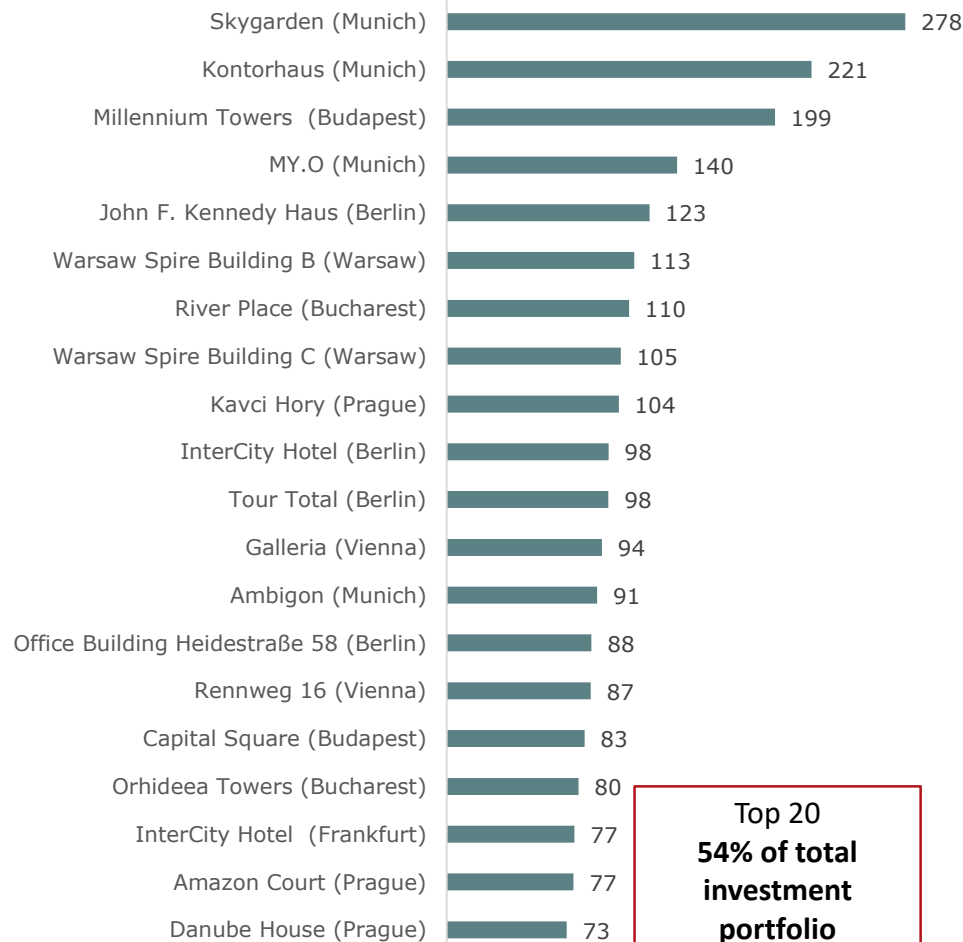
Value	€ 73 m
Occupancy	99%
Tenants	NonStop Consulting

# Investment Portfolio

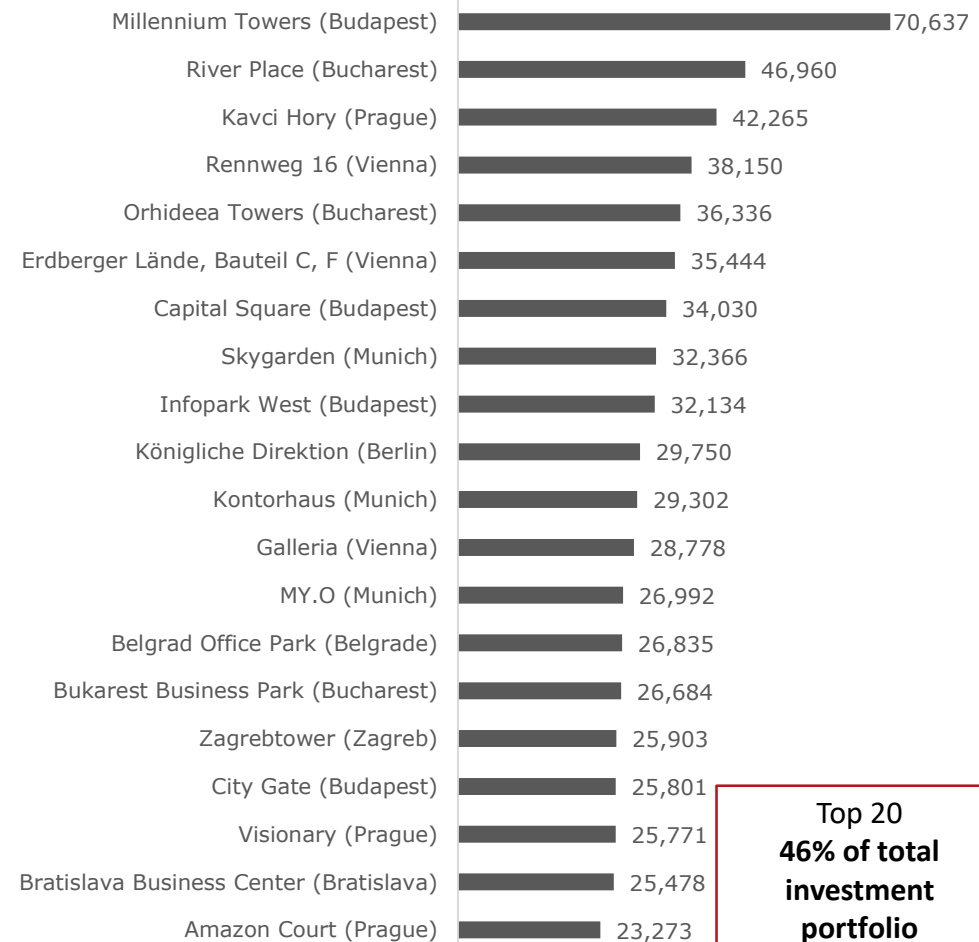
## Largest assets



### Largest investment properties (value, € m)



### Largest investment properties (lettable area, sqm)





# Development Projects in Planning Stage

## Grasblau, Berlin



### Key metrics

Total investment volume	€ 70.4 m
Outstanding investment	€ 55.7 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.





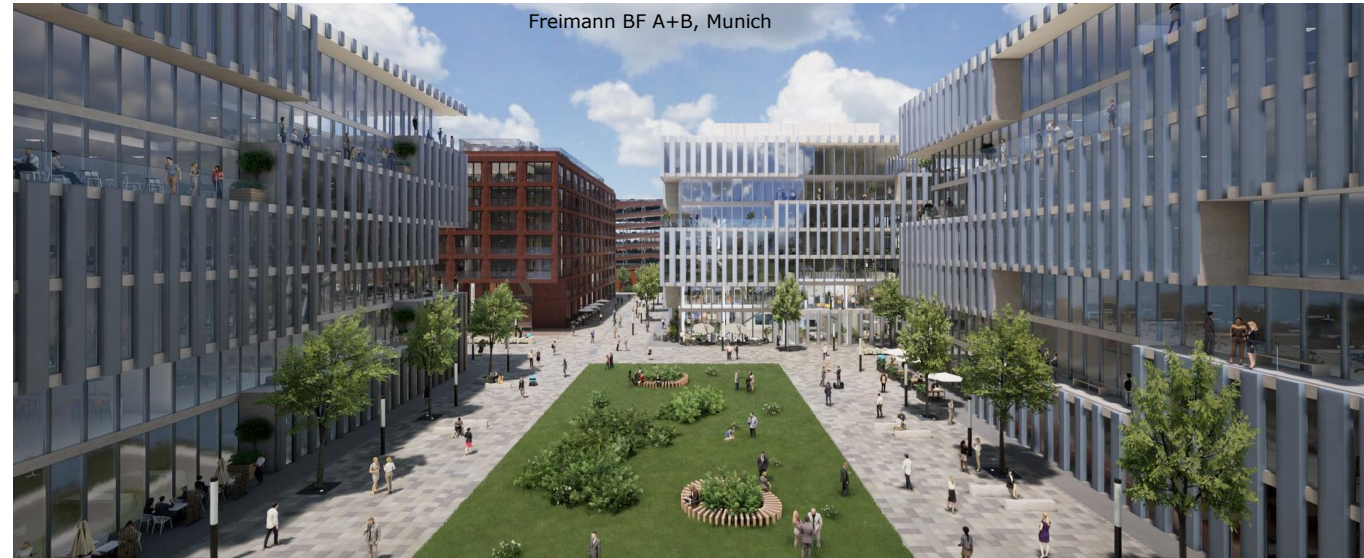
# Development Projects in Planning Stage

## Freimann, Munich



### Development pipeline

Project	City	Usage	GLA <sup>1</sup>
Freimann BF A+B	Munich	office	28,300
Flößer- und Kaufmannshof (JV)	Mainz	residential / office	6,550
Rheinwiesen II	Mainz	residential	4,400
Upbeat	Berlin	office	29,000



Flößer- und Kaufmannshof , Mainz



Flößer- und Kaufmannshof , Mainz



Upbeat, Berlin



# Development Pipeline Based On Land Reserves

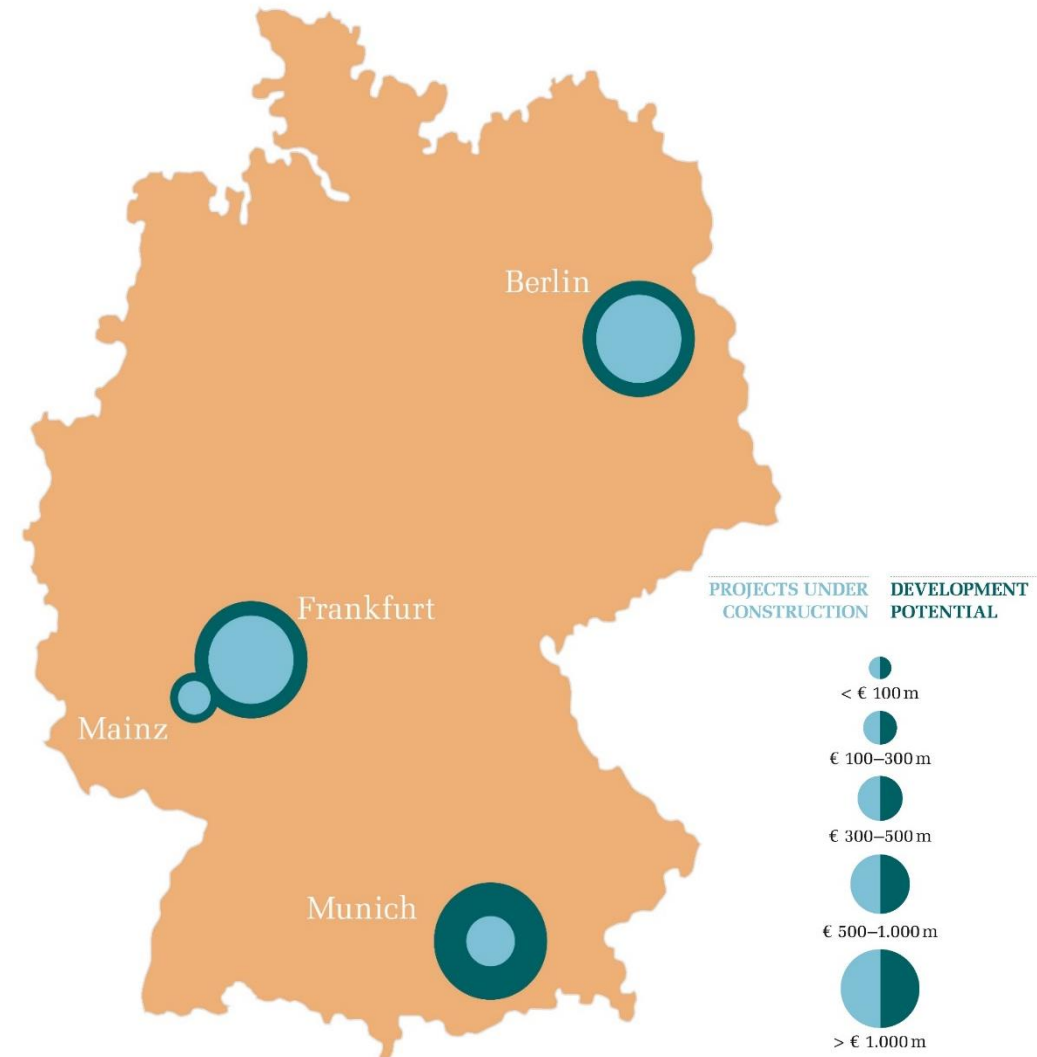
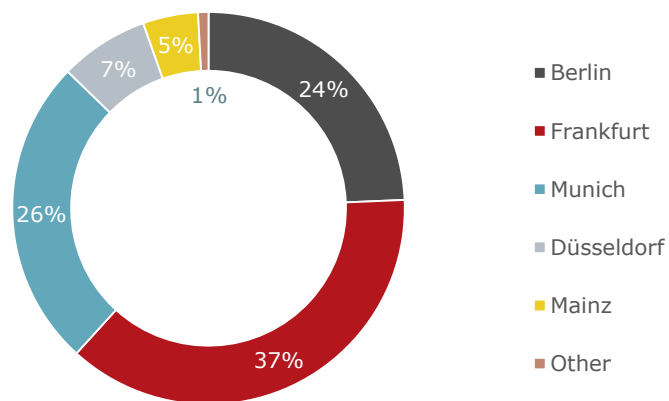


## Overview

### Comments

- CA Immo currently holds land reserves with a book value ~ € 280 m (partly accounted at cost).<sup>1</sup>
- The current estimated development volume on the basis of these existing land reserves amounts to ~ € 4.15 bn (excluding plot sales for non-strategic locations or uses).
- Residential properties (which are earmarked for sale) account for ~ 40%, office buildings (which mostly are earmarked for the own portfolio) for ~ 59% and other usages for the remaining development volume.

### Composition of land reserves (book value)<sup>2</sup>



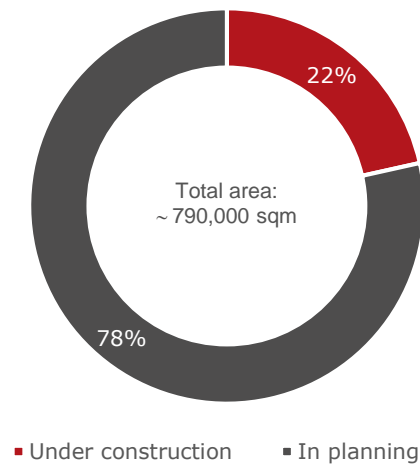
<sup>1</sup> Fully consolidated land reserves <sup>2</sup> Partly held as non-current assets and partly held as sort-term properties, fully consolidated & at equity

# Development Pipeline Based On Land Reserves

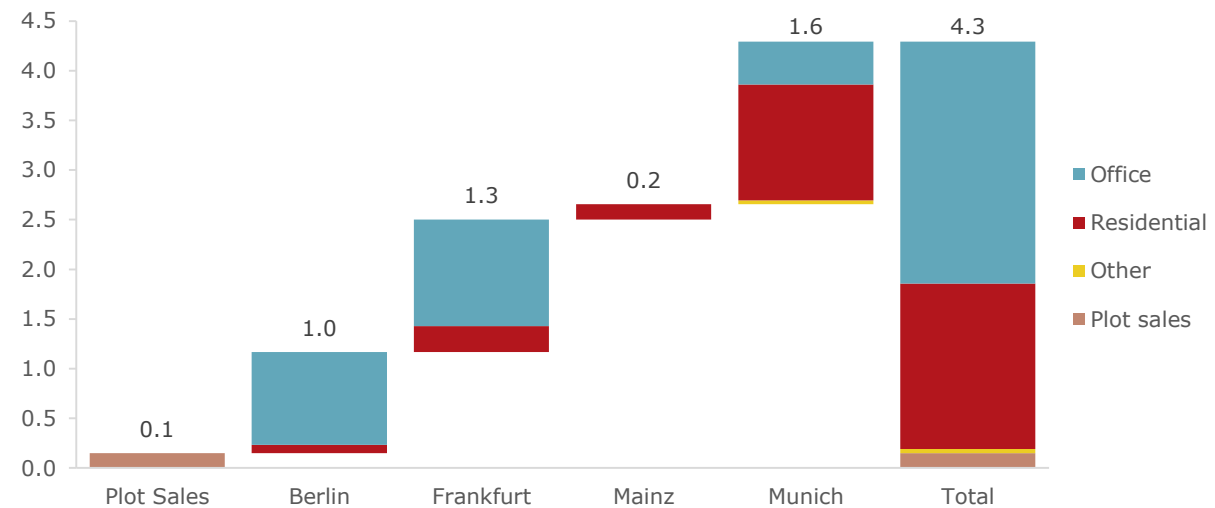


## Leading office investor in Germany

Development pipeline by project status (sqm)



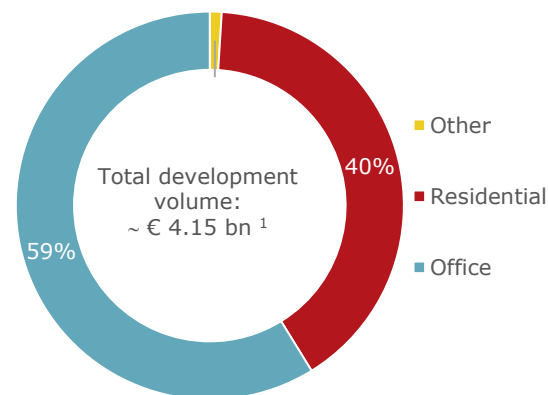
Development potential (€ bn)



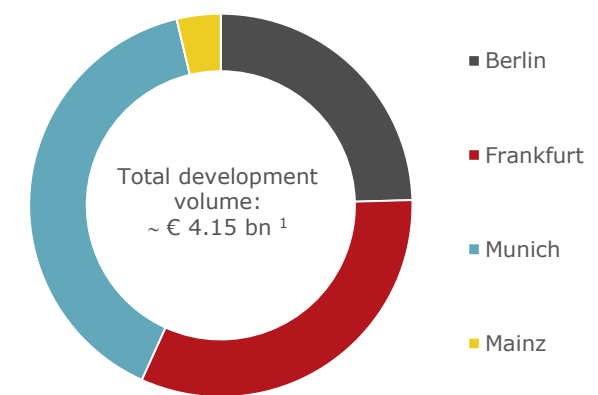
### Comments

- With ~ 170,000 sqm of projects under development and a project pipeline of additional ~ 620,000 sqm of rentable area based on its current land reserves, 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%

# 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	185.9	109.9	1.85%	2.41%	7.0	9.5
Germany	592.9	281.9	1.04%	1.45%	5.5	7.8
Hungary	-	-	-	-	-	-
Poland	95.4	78.0	1.35%	1.66%	5.6	5.8
Czechia	62.0	62.0	1.41%	1.90%	5.7	5.7
Other	-	-	-	-	-	-
<b>Investment portfolio</b>	<b>936.2</b>	<b>531.8</b>	<b>1.26%</b>	<b>1.69%</b>	<b>5.8</b>	<b>7.6</b>
Development projects	144.0	-	1.47%	1.47%	0.8	-
Short-term properties <sup>2</sup>	1.8	-	1.50%	1.50%	1.0	-
Group financing	990.0	-	1.93%	1.93%	3.8	-
<b>Total group</b>	<b>2,072.0</b>	<b>531.8</b>	<b>1.60%</b>	<b>1.79%</b>	<b>4.5</b>	<b>7.6</b>

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



# Capital Markets



## CA Immo share and shareholder structure

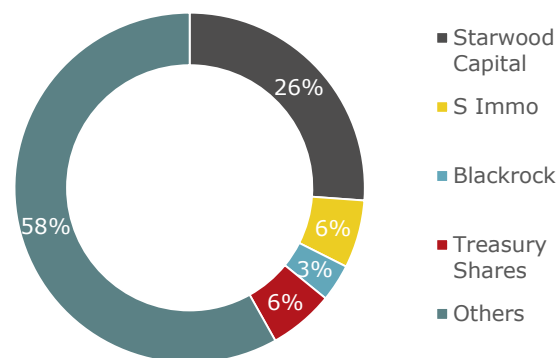
### Share related key figures

	31.012.19	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 (€)	37.45	27.62

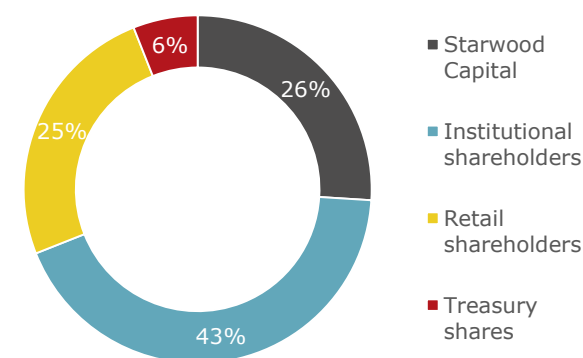
### Comments

- CA Immo reported a share price increase of ~ 35.6% for 2019.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) reported share price increases of approximately 16% and 22%, respectively.
- As at key date the market capitalization stood at € 3.7 bn.

### 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	€ 2.32 bn
Bloomberg	CAI:AV	52 week high	€ 41.85
Reuters	CAIV.VI	52 week low	€ 20.65
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Branch	Real Estate		



# Capital Markets/Investor Relations

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