

COMPANY PRESENTATION

June 2020

All figures (€) as at 31 March 2020, unless otherwise stated



Business Update / Covid-19

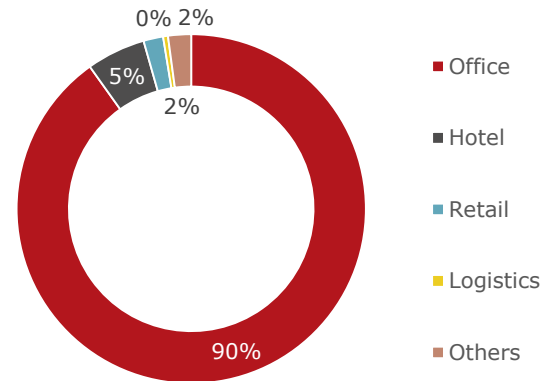
Asset management update



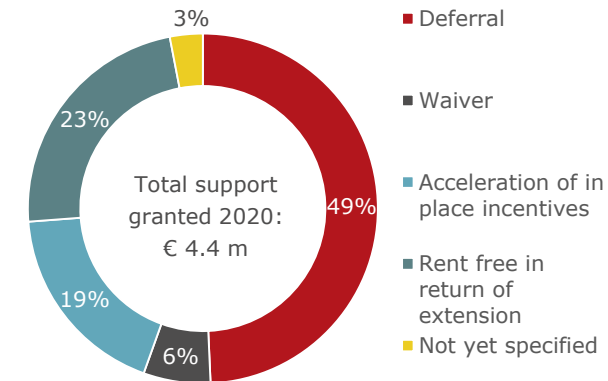
Status quo rent collection

- All office buildings are fully operational for tenants.
- CA Immo's asset management teams are dealing with reasonable tenant requests on a case-by-case basis.
- 1Q 2020 rent collection stood at ~ 97% of invoiced rent.**
- Including April, rent collection stood at ~ 93% YTD ².**
- A number of tenants are invoiced quarterly in advance and therefore are still within their scheduled payment period.
- April was the first full month impacted – in particular in Austria and Romania where there is an official state of emergency (retail, hotel, and F&B occupiers are exempt from paying rent). These measures are expected to be relaxed during the month of May in both countries.
- The majority of support came in the form of deferred rent, however, we also agreed to accelerate existing contractual incentives that had not been used by tenants and granted rent free in exchange for lease extensions / re-negotiations.
- Lost rent due to mandated closure (e.g. hotel and retail in Austria and Romania) totalled only € 159 k, and we are still negotiating with tenants representing € 160 k of invoiced rent for the month of April.
- No tenant insolvencies have occurred to date and no space was handed back.
- Slowdown of new leasing activity but advanced negotiations are progressing.

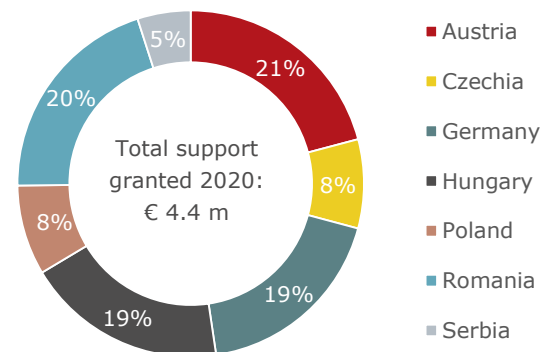
Rental income split ¹ (1Q 2020)



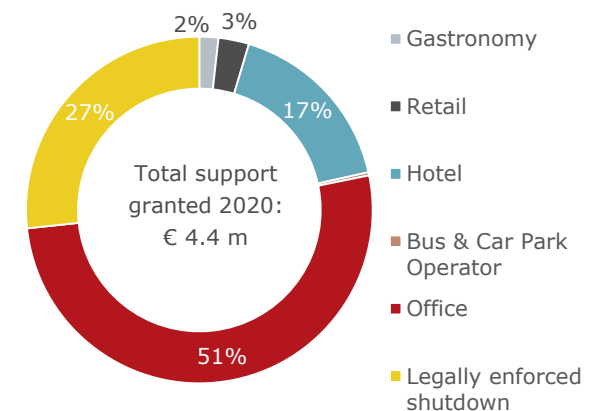
Incentives granted to date by type of incentive ²



Incentives granted to date by country ²



Incentives granted to date by category ²



¹ Annualised rent ² As at May 25, 2020

Business Update / Covid-19



No major disruptions to development business

Construction sites

- **No major Covid-19 disruptions have occurred** on CA Immo's active construction sites (no negative impact in terms of increased costs and delays).
- Active development projects have actually picked up pace in recent weeks.
- Due to good work preparations and implemented hygiene measures, there are no Covid-19 cases to our knowledge.

Development

- **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 ~ € 300 m fully committed by banks for active developments under construction, which can be drawn according to construction progress.
- On average all active development projects have an **average pre-let level of ~ 60%**.
- **No additional development projects are committed** at this point and will only be started if all requirements and preconditions are met.
- **Construction starts envisaged for the second half of 2020 have been postponed** (e.g. Campus Freimann in Munich).
- Zoning/planning for all pipeline projects and preparation work for new developments is progressing.

Business Update / Covid-19



Strong balance sheet and liquidity following Benchmark bond issue

Balance sheet and liquidity

- As at March 31, 2020 CA Immo's **cash on balance sheet** amounted to € 800 m.
- CA Immo's **unencumbered asset pool** (~ € 2.4 bn as at 31 March 2020) will further be extended by the Karlsbad acquisition in Berlin (~ € 76 m).
- **Additional liquidity reserves** RCF (€ 45 m) and treasuries (~ 5.8 m shares with a value of ~ € 170 m at current share price level).
- **Diversified funding base** with an increasing average debt duration and **well-staggered maturity profile** with low amounts due over the next two years (refer to page 22 of the presentation).
- **Moody's has confirmed our Baa2 investment grade rating and stable outlook on March 18, 2020.**
- Measures to preserve liquidity have been put in place (e.g. deferral of non-essential capex/maintenance).

Earnings outlook FY 2020

- We are unable to assess conclusively the full impact of the Covid-19-pandemic on our operational business at this time. As restrictive measures on our core markets continue to ease, we expect greater clarity on the consequences for our tenant base, and on our rental revenue as a result. We therefore plan to provide an **update on our FFO expectation for business year 2020 along with the publication of our half-year results end of August at the latest.**

Dividend

- For business year 2019, the Management Board might propose a **dividend of up to € 1.00 per share.**
- 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.**
- CA Immo has decided to reschedule its **Annual General Meeting** from originally 7 May 2020 to 25 August 2020. As a result, the resolution on the appropriation of net profit for 2019 and a dividend payment will also be postponed.
- CA Immo did not apply for any direct state support and none of its staff is on some sort of temporary unemployment schedules (therefore no legal restrictions linked to dividend payments in Austria).

Business Update / Covid-19



Expected strategic implications and CA Immo's response to it (I)

Expected strategic implications

- Uncertainty and wider economic slowdown should translate into **flight to safety** and back **Germany as safe haven** with sustained strong transactional activity in Top 7 - locations for the best office products.
- **Increasing bifurcation between A- and B-class properties** on leasing and transactional side.
- **Modern Class-A core+ office assets which offer green, sustainable and healthy work environments will be attracting strong interest from investors, financier as well as occupiers.**
 - We fundamentally believe that there will be continued structural demand for such quality space in the future, in particular by larger corporate occupiers with an aim to enhance productivity and corporate culture and to fully comply with rising ESG requirements.
 - More emphasis will be put on safety and health (right ventilation to circulate air flow, contactless entry from street to desk, high sanitation standards, etc.).
- **Smart urbanization** will remain a strong trend and an effective way to tackle climate change.
- **Occupiers will more and more rethink their footprint resulting in a structural impact on offices** in terms of:
 - Use (complying with increasingly flexible work approach of tenants, larger common areas and break-out spaces on office floors, etc.).
 - Technology (full digitalisation of buildings) and
 - Location (e.g. decentralisation within cities at different touch points, optimised public transport connectivity, etc.).
- **Interest rates are expected to remain lower for longer** in light of increasing sovereign indebtedness.
 - Positive yield spread between real estate and sovereign debt should prevail longer than expected pre Covid-19.
 - High-quality prime office products will continue to see strong investor demand.

Business Update / Covid-19



Expected strategic implications and CA Immo's response to it (II)

Strategic positioning

- **High-quality investment portfolio and tenant base with a rising share in Germany**
 - CA Immo's portfolio strategy is based on high-quality core+ office 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 with positive long-term structural trends.
 - Focus on inner-city CBD areas with low vacancy rates.
 - No secondary market exposure.
 - 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.
- **CA Immo's access to prime assets in Germany and platform strength will secure competitive advantage**
 - Organic capacity and in-house skills to produce state-of-the-art buildings, which target large corporate occupiers and fulfil their requirements.
 - Ability to adapt with strong in-house competences covering full real estate value chain is a key strength of CA Immo.
- **Continuous de-risking of platform**
 - We have made major progress over the last 12 months to improve our risk/return profile:
 - Sale of 7 non-core assets with ~ 27% premium on book values in 2019 (exit of regional CEE, reduction of hotel exposure).
 - Sale of Immofinanz stake in 2019.
 - Successfully entered Eurobond market, diversified funding base and improved financing metrics in 1Q 2020.
 - We will continuously look at opportunities to divest our remaining non-core assets.
 - Pause on new construction starts for the time being, albeit planning and preparation works are proceeding as planned.

STRATEGY



CA IMMO

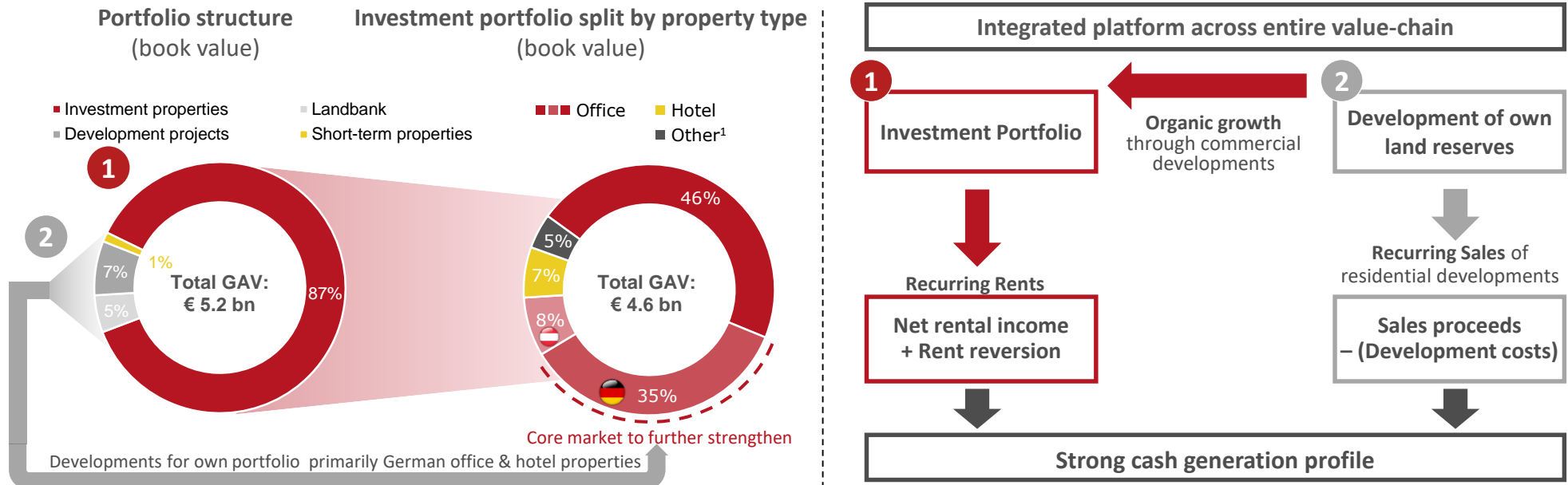
URBAN
BENCHMARKS.

Company Snapshot and Strategy

Business model and portfolio introduction



CA Immo at a glance



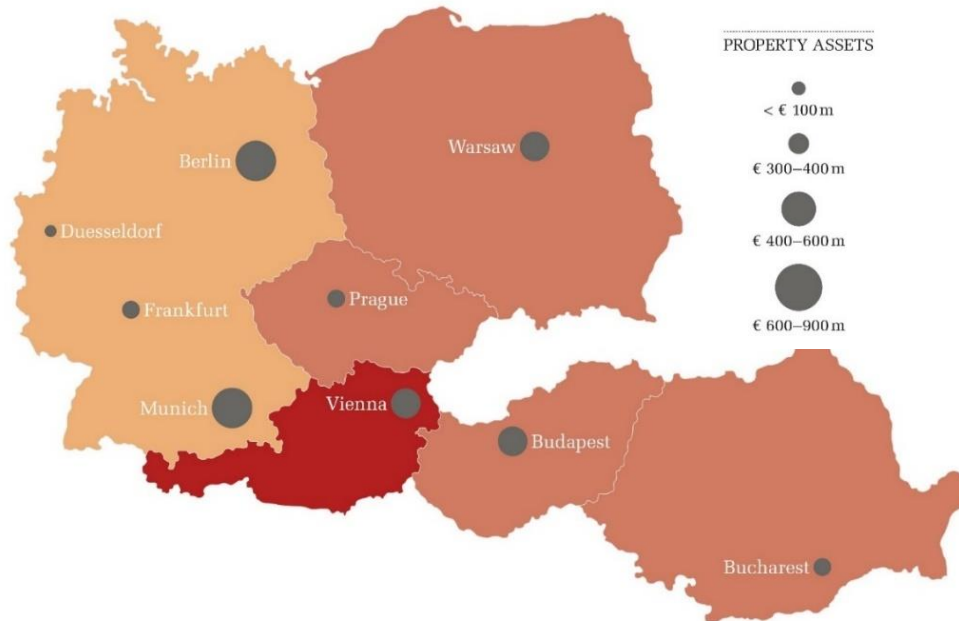
- **Specialist in high-quality office properties** in Central and Eastern European gateway cities with property portfolio of c. € 5.2 bn.
- Focus on **management of income-producing investment properties as core business** (c. 87% of total property asset base).
- **Strong cash flow generation** - focus on yielding assets (gross initial yield of 5.4%) with high occupancy at 95.2%.
- **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 (~ 51%) 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





PORTFOLIO



CA IMMO

URBAN
BENCHMARKS.

Outstanding Asset Quality

Property portfolio key metrics



Property portfolio		31.03.2020	31.12.2019	+/(-)
Gross asset value (GAV)	€ m	5,245.8	5,186.4	1.1%
thereof investment properties	€ m	4,563.2	4,307.9	5.9%
thereof investment properties under development ¹	€ m	619.1	817.1	(24.2%)
thereof short-term assets ¹	€ m	63.5	61.1	3.5%
Investment portfolio		31.03.2020	31.12.2019	+/(-)
Gross asset value ²	€ m	4,563.2	4,307.9	5.9%
thereof Austria	%	12.5	13.3	(78 bps)
thereof Germany	%	43.5	40.1	343 bps
thereof CEE	%	44.0	46.6	(265 bps)
Number of properties	#	79	77	2.6%
Gross leasing area (GLA)	'000 sqm	1,478	1,440	2.7%
Office share	%	89.1	88.3	77 bps
Weighted average lease term (WALT)	years	4.4	4.2	4.2%
Gross initial yield (GIY)	%	5.4	5.5	(7 bps)
Occupancy (economic)	%	95.2	96.1	(91 bps)

¹ Including land reserves, which in total account for a book value of ~ € 280 m ² Including own used properties

Outstanding Asset Quality

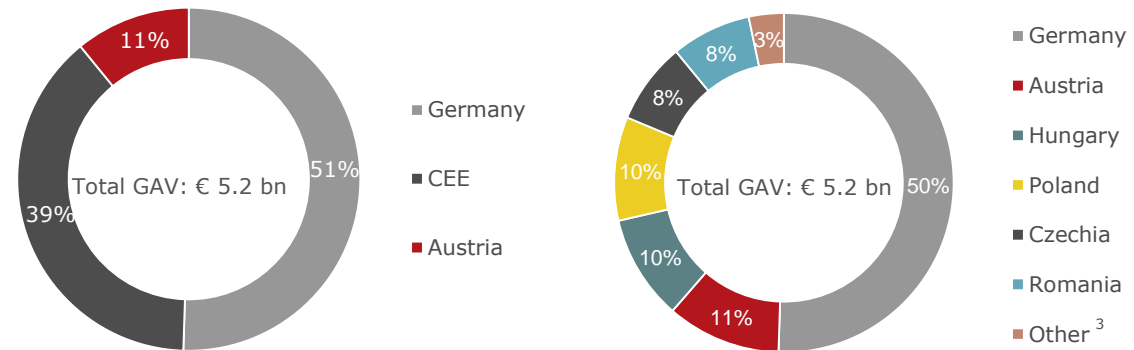
Total portfolio breakdown



Key metrics (€ m)

	1Q 2020	FY 2019
Gross asset value (GAV)	5,246	5,186
Investment properties ¹	4,563	4,308
Investment properties under development ²	619	817
Short-term assets ²	63	61

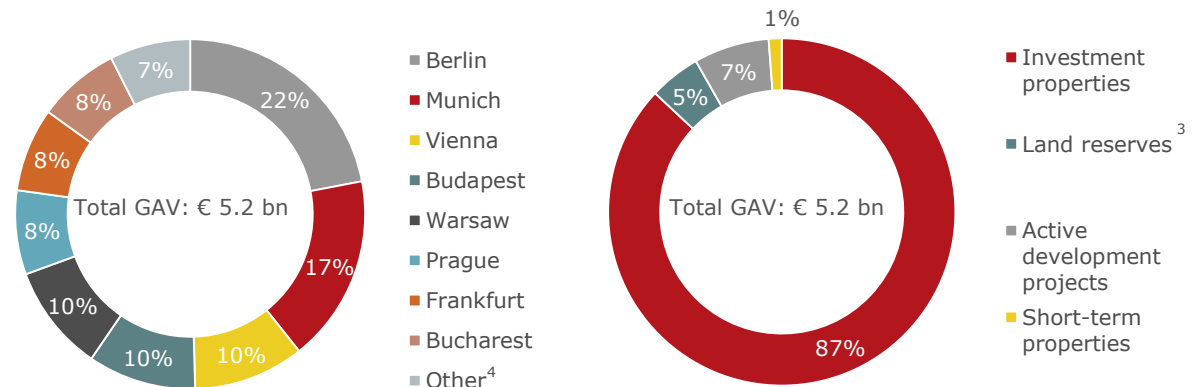
Portfolio by region and country (book value)



Comments

- GAV growth of 15.0% yoy.
- **Largest single market Germany with 51%** (4Q 2019: 50%) is expected to grow further by development completions.
- Active development projects and land reserves (partly held as current and non-current assets) account for 11.8% of total property portfolio.

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



Outstanding Asset Quality

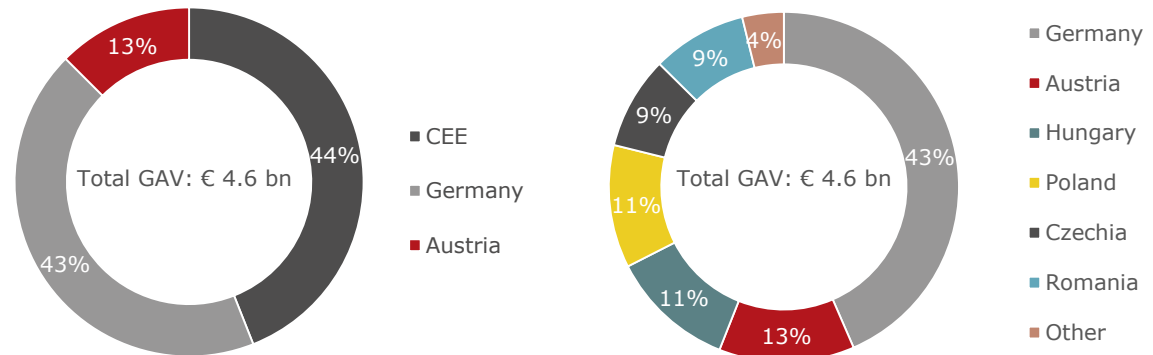


Core office focussed yielding portfolio across key economic centres in CE

Key metrics

	1Q 2020	FY 2019
Gross asset value (€ m) ¹	4,563	4,308
Lettable area ('000 sqm)	1,478	1,443
WALT (years)	4.4	4.2
Office segment share (%)	89	89

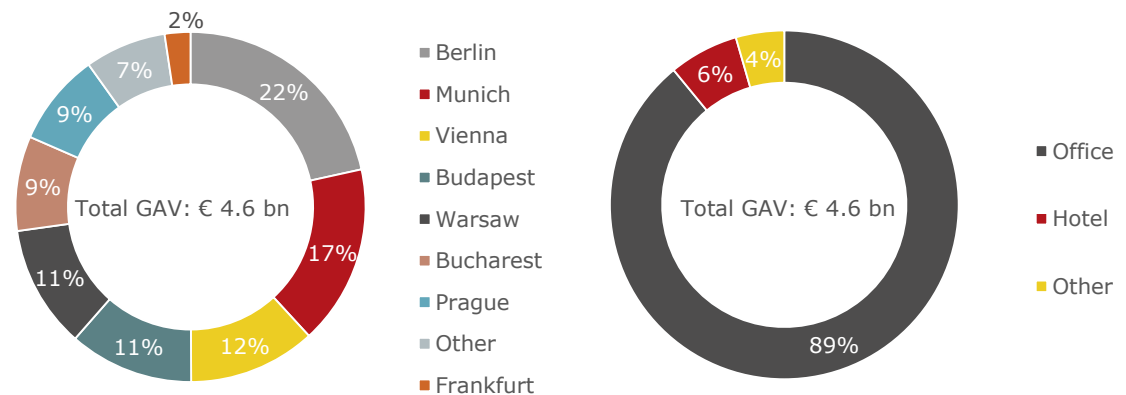
Investment portfolio split by region and country (book value)



Comments

- GAV growth of 5.9% YTD.
- **Largest single market Germany with 43%** (4Q 2019: 40%) 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 city and property type (book value)



¹ Including own used properties

Outstanding Asset Quality

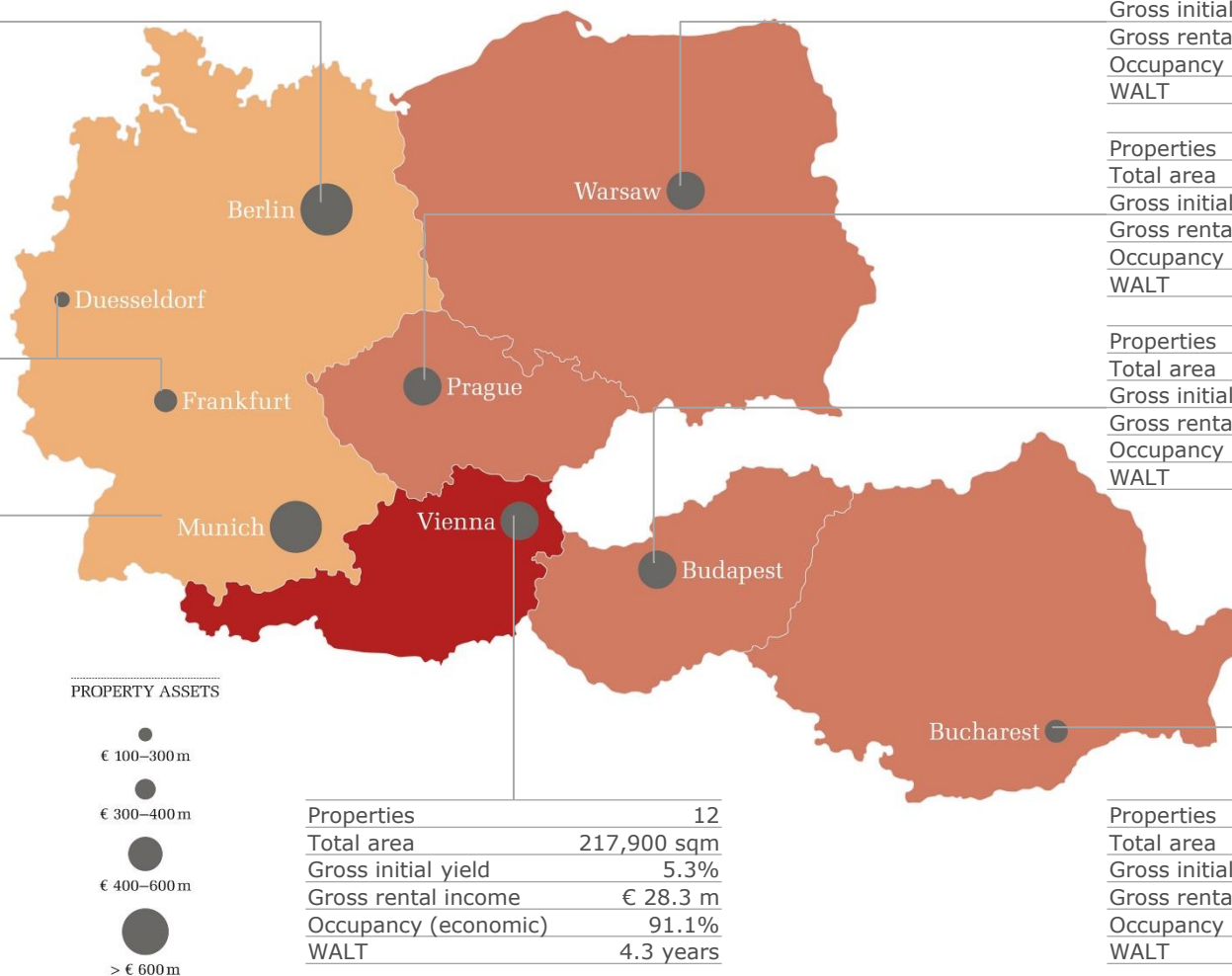
Core market snapshots



Properties	15
Total area	210,100 sqm
Gross initial yield	3.9%
Gross rental income	€ 38.6 m
Occupancy (economic)	94.9%
WALT	6.7 years

Properties	5
Total area	39,700 sqm
Gross initial yield	4.5%
Gross rental income	€ 8.0 m
Occupancy (economic)	98.9%
WALT	10.3 years

Properties	7
Total area	132,800 sqm
Gross initial yield	3.0%
Gross rental income	€ 23.5 m
Occupancy (economic)	80.8%
WALT	5.7 years



Properties	8
Total area	137,200 sqm
Gross initial yield	6.0%
Gross rental income	€ 31.2 m
Occupancy (economic)	96.4%
WALT	3.3 years

Properties	5
Total area	131,700 sqm
Gross initial yield	5.5%
Gross rental income	€ 21.7 m
Occupancy (economic)	95.3%
WALT	3.2 years

Properties	11
Total area	218,600 sqm
Gross initial yield	6.8%
Gross rental income	€ 35.8 m
Occupancy (economic)	93.1%
WALT	3.1 years

Properties	12
Total area	217,900 sqm
Gross initial yield	5.3%
Gross rental income	€ 28.3 m
Occupancy (economic)	91.1%
WALT	4.3 years

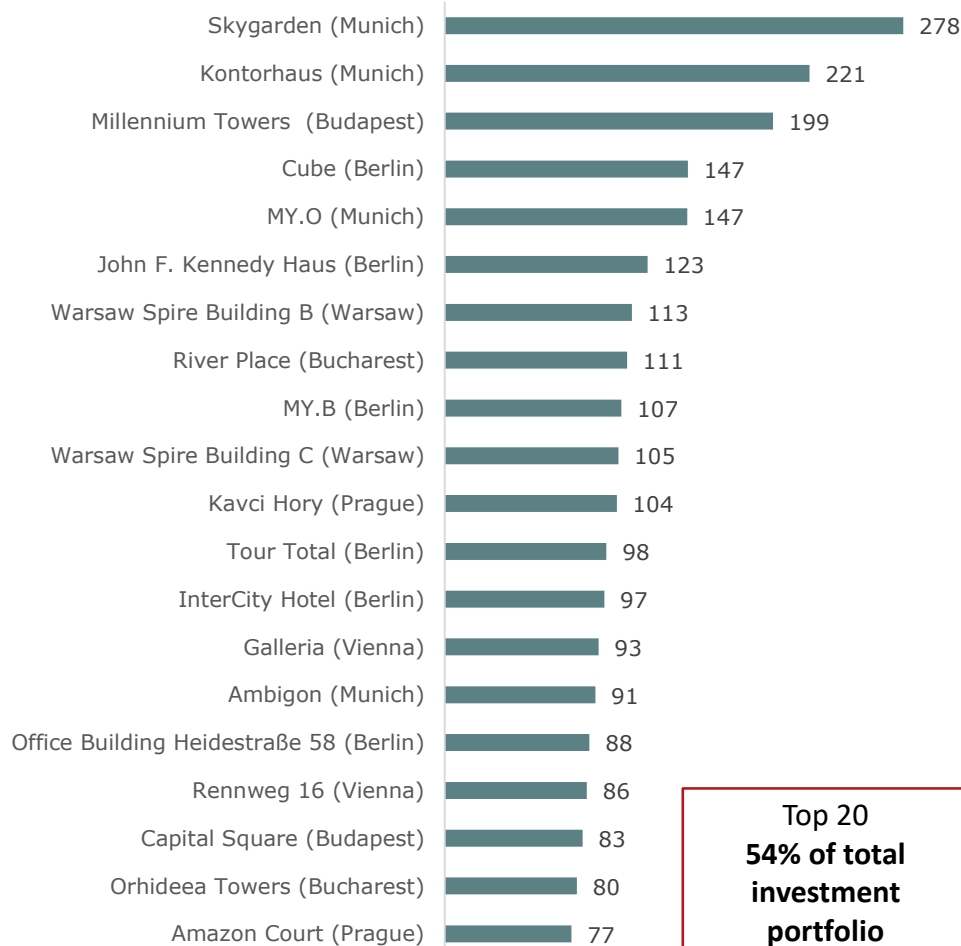
Properties	7
Total area	164,600 sqm
Gross initial yield	7.6%
Gross rental income	€ 30.2 m
Occupancy (economic)	93.6%
WALT	3.7 years

Outstanding Asset Quality

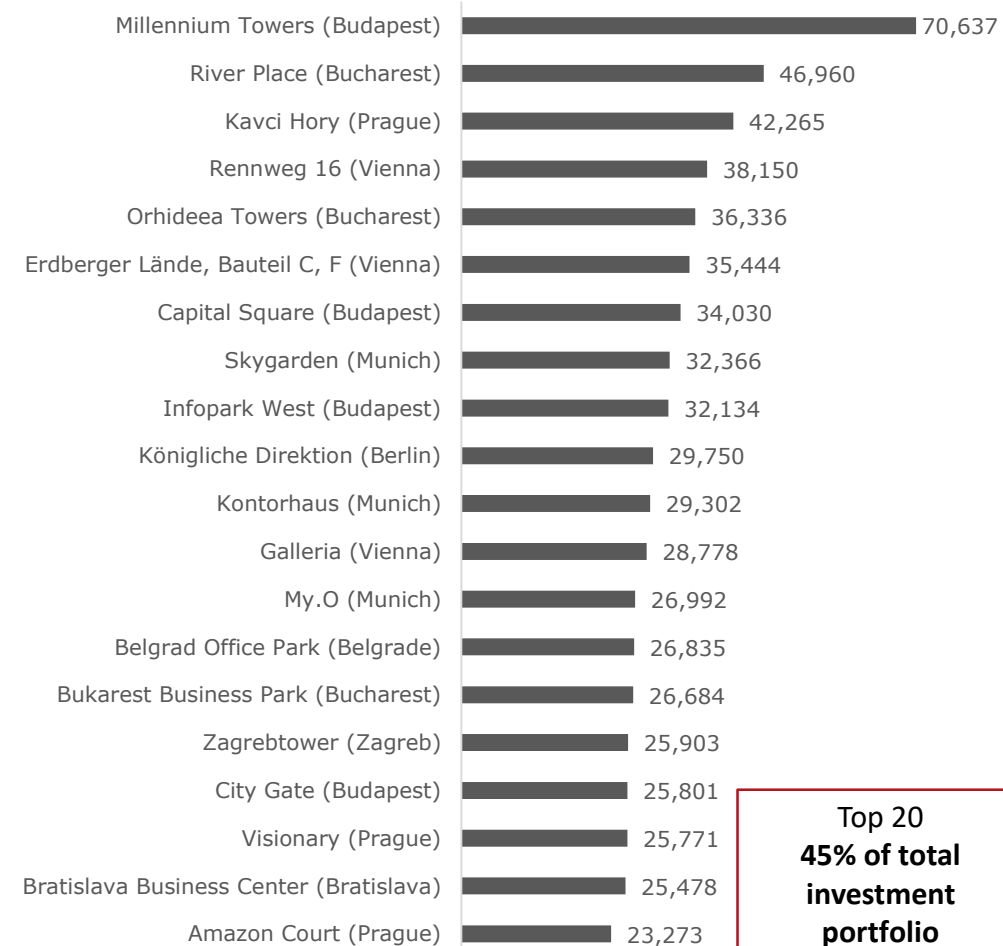
Largest assets



Largest investment properties (value, € m)



Largest investment properties (lettable area, sqm)



Outstanding Asset Quality

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

Cube, Berlin

Value	€ 147 m
Occupancy	77%
Tenants	DB, Gleiss Lutz

My.O, Munich

Value	€ 147 m
Occupancy	29%
Tenants	JetBrains



JFK House, Berlin

Value	€ 123 m
Occupancy	91%
Tenants	White & Case, Airbus

Warsaw Spire B, Warsaw

Value	€ 113 m
Occupancy	100%
Tenants	Frontex

Riverplace, Bucharest

Value	€ 110 m
Occupancy	93%
Tenants	BAT

MY.B, Berlin

Value	€ 107 m
Occupancy	100%
Tenants	Hypoport

Warsaw Spire C, Warsaw

Value	€ 105 m
Occupancy	96%
Tenants	Benefit Systems SA

Outstanding Asset Quality

Largest assets



Kavci Hory, Prague

Value	€ 104 m
Occupancy	99%
Tenants	ICZ, Wüstenrot



Tour Total, Berlin

Value	€ 98 m
Occupancy	100%
Tenants	Total



InterCity Hotel, Berlin

Value	€ 97 m
Occupancy	100%
Tenants	InterCity



Galleria, Vienna

Value	€ 93 m
Occupancy	92%
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	€ 86 m
Occupancy	98%
Tenants	Austria Trend Hotel



Capital Square, Budapest

Value	€ 83 m
Occupancy	95%
Tenants	KCI Hungary



Orhideea Towers, Bucharest

Value	€ 80 m
Occupancy	87%
Tenants	Bitdefender



Amazon Court, Prague

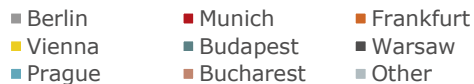
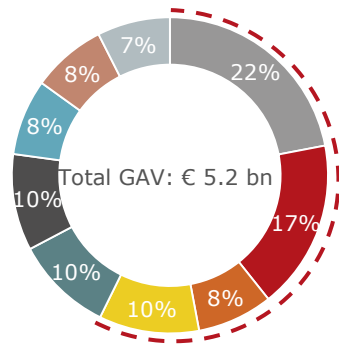
Value	€ 77 m
Occupancy	84%
Tenants	Equa Bank

Outstanding Asset Quality

Prime locations in all core markets

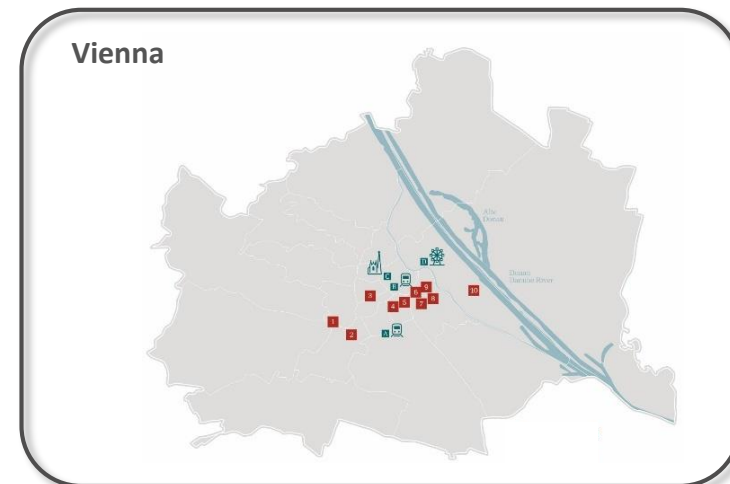
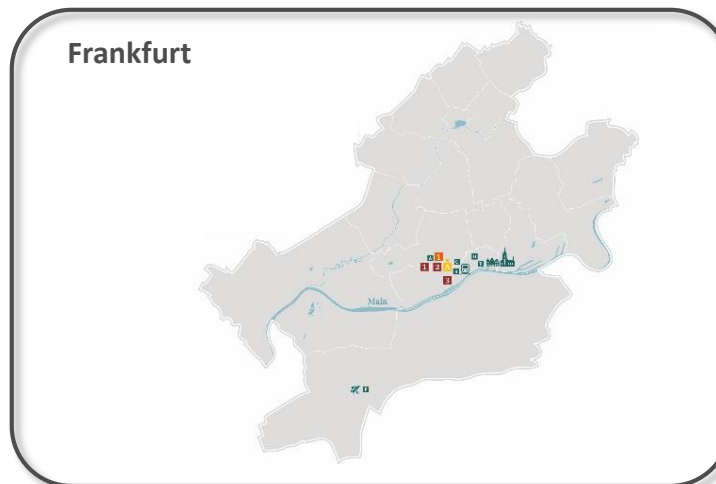
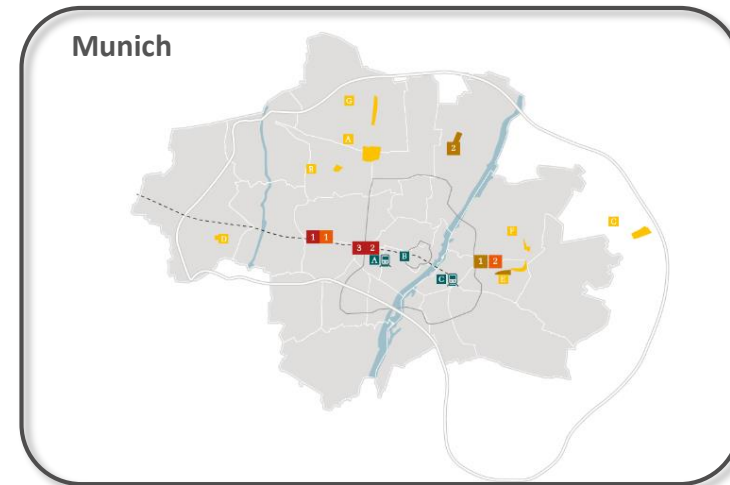
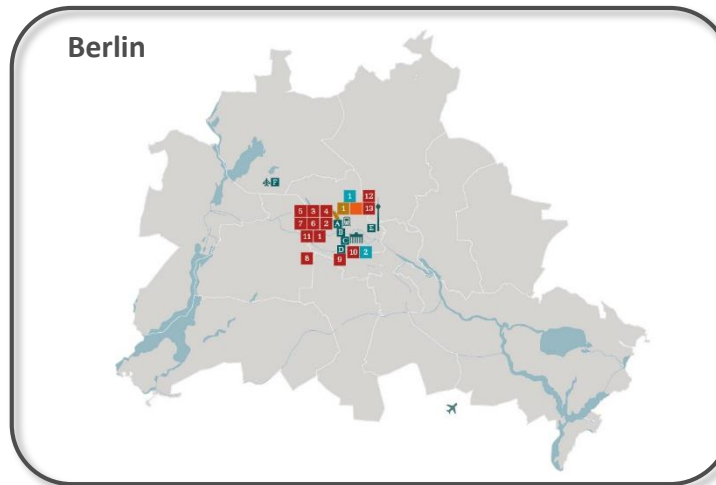


Property portfolio split by city
(book value)



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

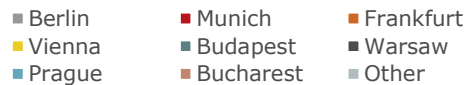
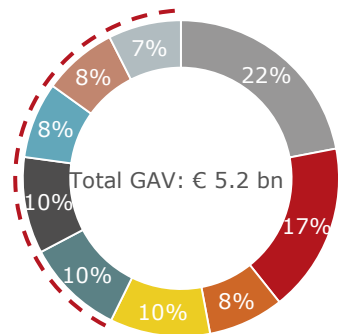
■ Land reserves

Outstanding Asset Quality

Prime locations in all core markets



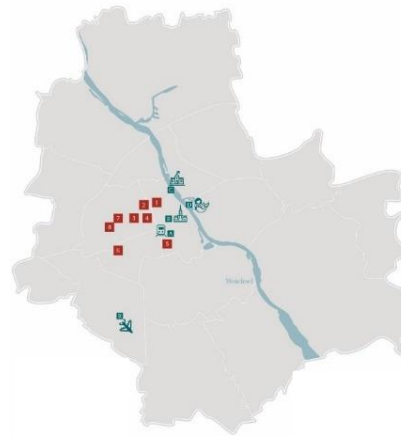
Property portfolio split by city
(book value)



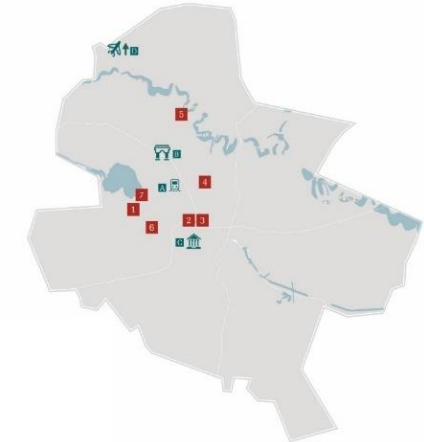
Key facts

- 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.

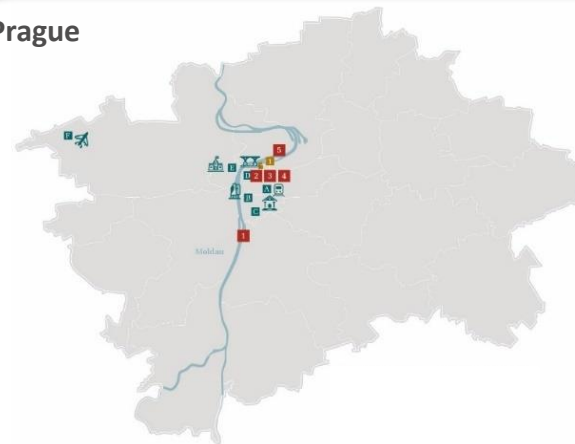
Warsaw



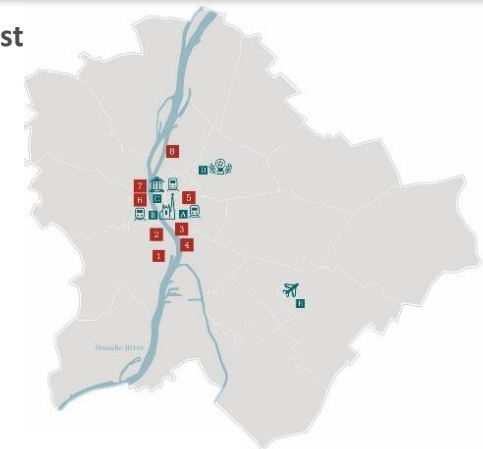
Bucharest



Prague



Budapest



■ Standing assets

■ Properties under construction

■ Land reserves

Outstanding Asset Quality

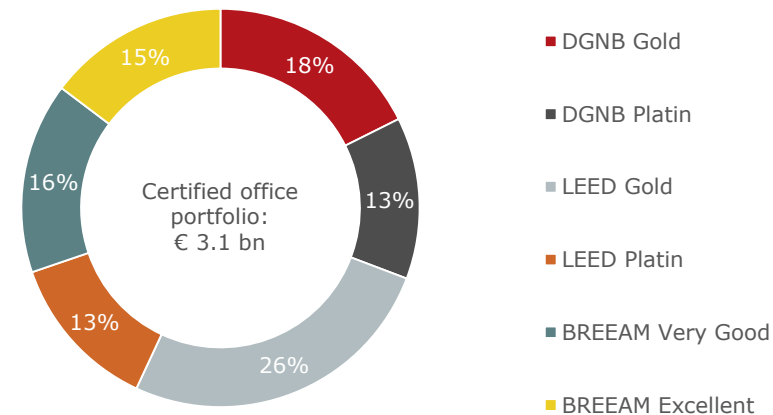
Portfolio sustainability



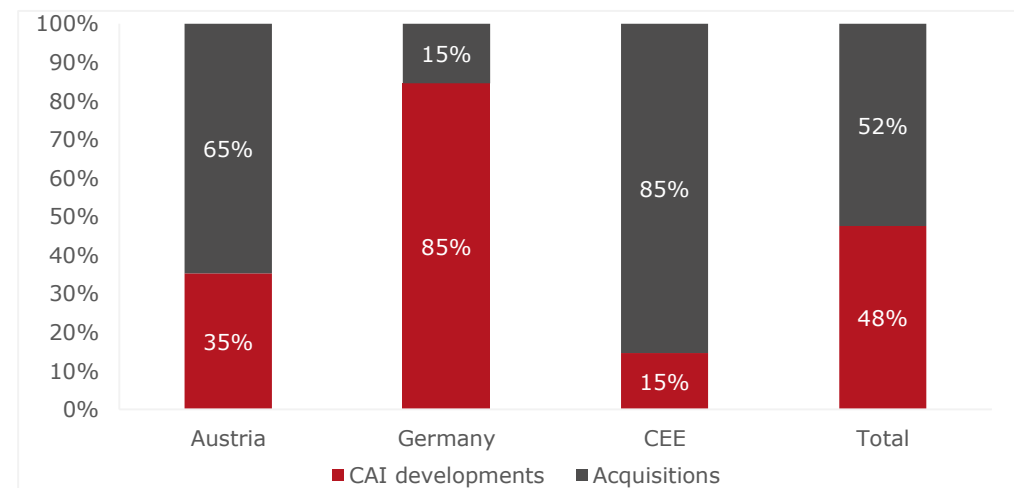
Comments

- 45 office properties, making up 76% of CA Immo's office portfolio ¹ have been certified according to DGNB, LEED or BREEAM standards. ²
- Further investment properties as well as all new office developments are certified according to LEED or DGNB or BREEAM standards (Gold or Platin level).
- 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 ¹ (book value)



Portfolio composition (book value)



¹ Total office portfolio value € 4.1 bn ² Sustainability certifications rate the sustainability and energy efficiency of buildings taking into account different criteria such as ecology, economy, socio-cultural aspects, technology, etc.

Outstanding Asset Quality

Portfolio 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 ¹

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

¹ 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.

Outstanding Asset Quality

Leasing performance



Leasing update 1Q 2020

Region	Pre-leases development projects (sqm)	New leases investment portfolio (sqm)	Lease extensions investment portfolio (sqm)	Total leasing (sqm)
Germany	-	1,401	1,389	2,790
Austria	-	5,200	882	6,082
CEE	-	5,894	16,975	22,870
Total	-	12,495	19,246	31,742

- In total, approximately 31,700 sqm of rentable effective area was newly let or extended in the first quarter.
- New lettings and floor space expansions accounted for 39% of all rental agreements, while contract extensions represented 61%.

Leasing case study Volksbank Vienna

- End of 2019 and beginning of 2020 Volksbank Wien started to move into their new premises in the Erdberger Laende property in Vienna.
- The rental area of approximately 14,000 sqm was completely refurbished beforehand to meet the new tenants needs.
- Positive impact on the occupancy rate (refer to like-for-like performance) and WALT of the Austrian portfolio.
- Significant valuation uplift linked to the letting at improved terms was reflected in last year's revaluation result.



Outstanding Asset Quality

Acquisition of Karlsbad property



Acquisition of „Karlsbad 11“ 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 coming years.

Key metrics

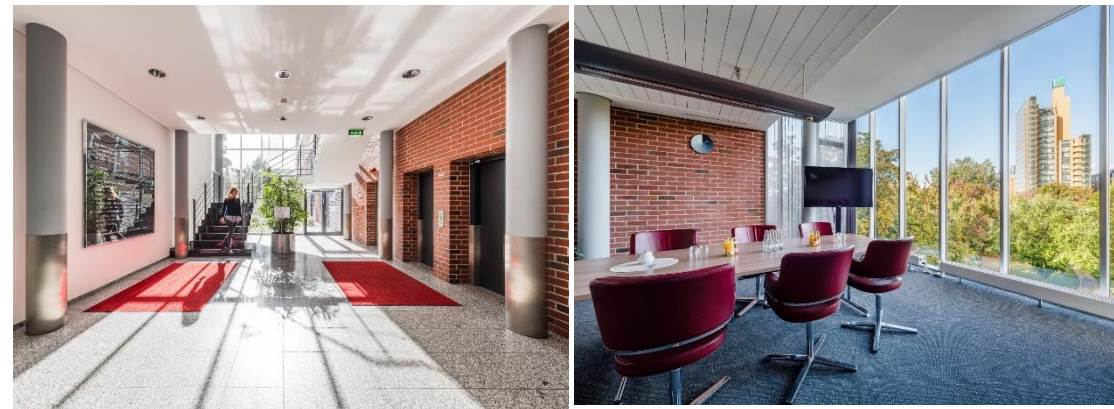
Investment volume ~ € 76 m

GLA 10,098 sqm

of floors 7 above ground

Occupancy 100%

Tenant structure Multi-tenant

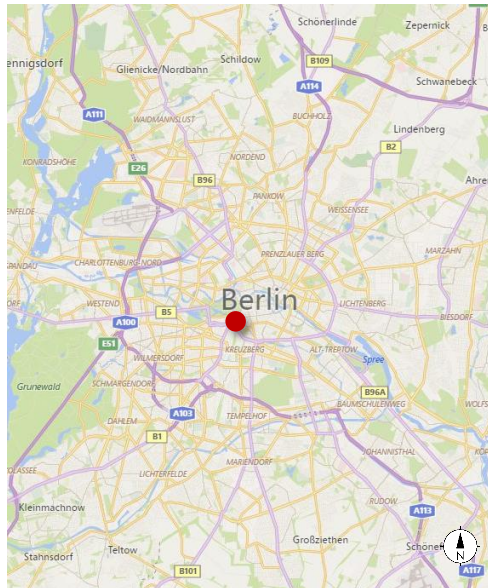


Outstanding Asset Quality

Acquisition of Karlsbad property



Acquisition of „Karlsbad 11“ office property in Berlin



Highlights

- Positive Berlin demographics, job growth and thriving Berlin rental market, in particular for larger space lots.
- Strong local CA Immo asset management expertise.
- Good complement to existing Berlin CA Immo assets both geographically and financially.
- Good asset quality and well maintained condition.
- Good divisibility both vertically and horizontally.
- Flexible floor plans suitable for open plan and cellular layouts.
- Long-term secured cash flow by government-owned main tenant.
- Downside protection regarding rents and returns due to quality of central location and asset characteristics.
- High reversionary potential some of which in the near term (average in-place rent level ~ € 11 per sqm and month).
- Attractive stabilized recurring yield potential.

Outstanding Asset Quality

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.



Outstanding Asset Quality

Project completion MY.B, Berlin



Key metrics

Total investment volume	€ 70.4 m
Rental area	14,831 sqm
Yield on cost	7.2%
Occupancy	100%

Comments

- Total investment volume excl. plot € 57.9 m.
- All rental spaces have been handed over to the tenants in the beginning of 2020.
- The first tenants started to move into their new premises.
- Transferred to the investment portfolio in 1Q 2020.



Outstanding Asset Quality

Project completion Cube, Berlin



Key metrics

Total investment volume	€ 113.2 m
Rental area	16,829 sqm
Yield on cost	5.9%
Occupancy	100%



Comments

- Total investment volume excl. plot € 93.4 m.
- Forward sale of the property development.
- Earn-out triggered by successful letting further improves significant development profit.
- First rental spaces have been handed over to the tenants in the beginning of 2020. All tenants will be able to move into their new premises by mid 2020.
- Handover to the buyer expected in summer 2020.



Outstanding Asset Quality

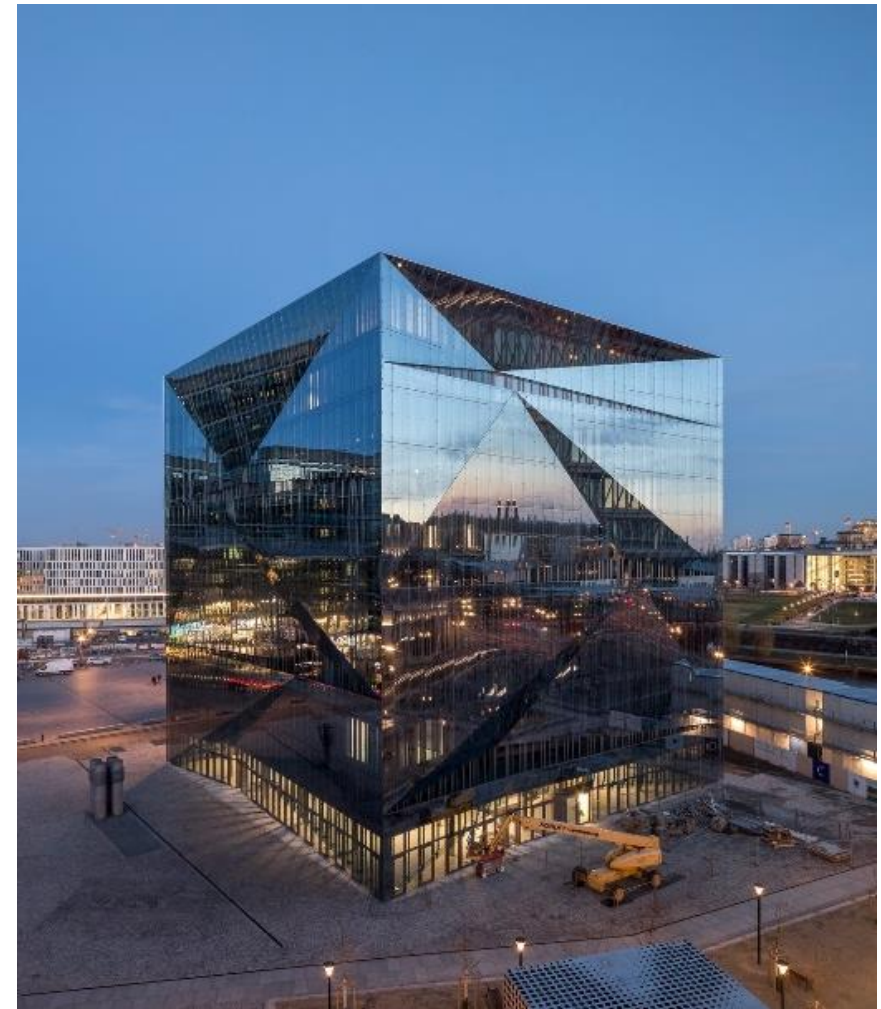


State of the art architecture fulfilling high ecological standards

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.



High Cash Flow Resilience

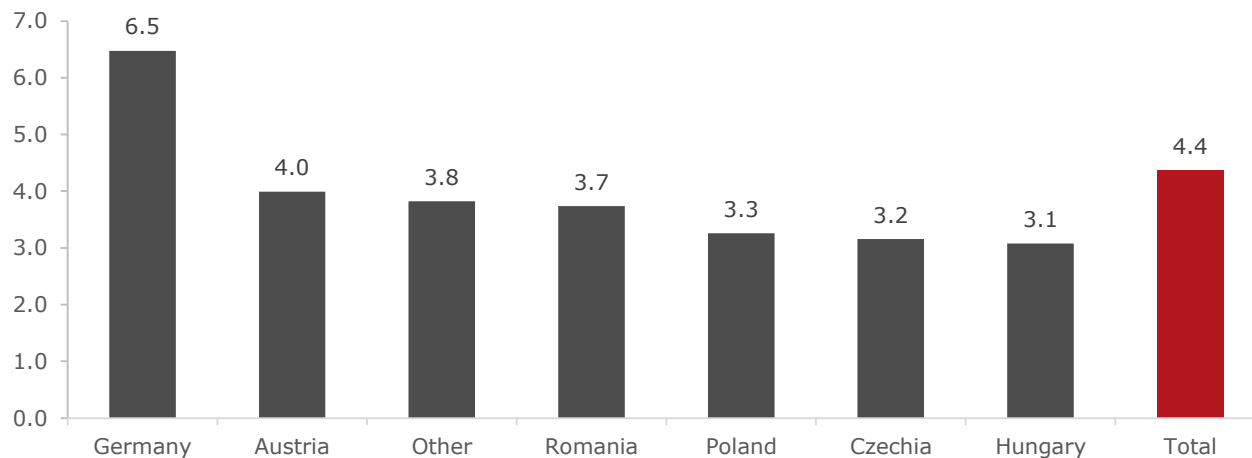
Well-staggered lease maturity profile



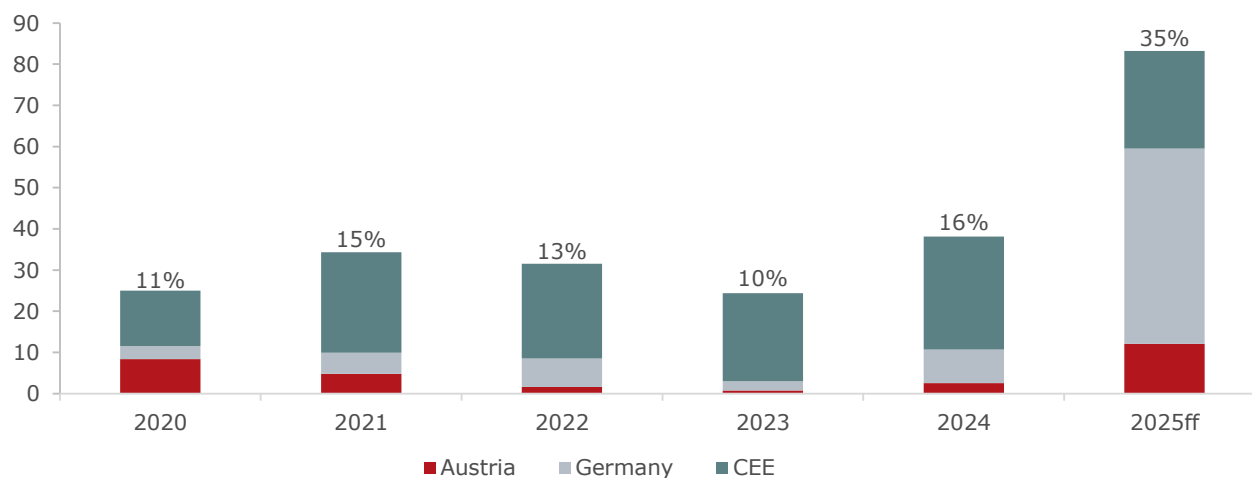
Weighted average lease term (WALT)

- The average **WALT to first break** is 4.4 years. The average **WALT to end** is 7.5 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 on average) 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) ¹



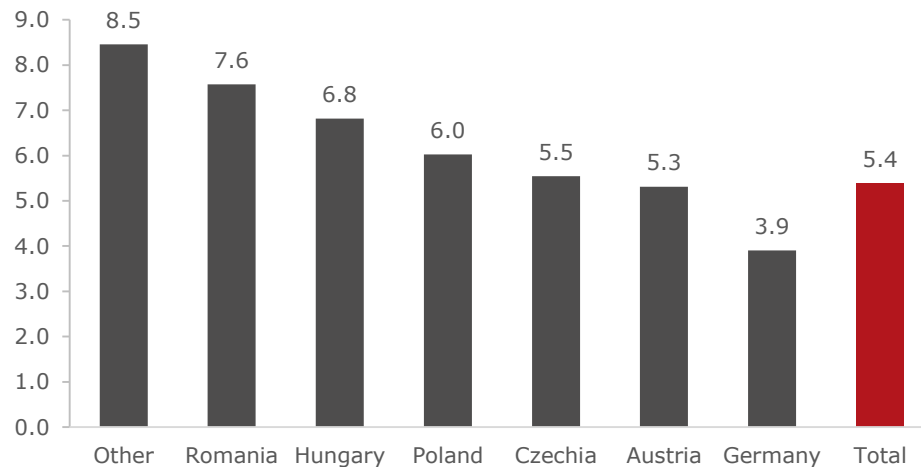
¹ Annualised rent

High Cash Flow Resilience

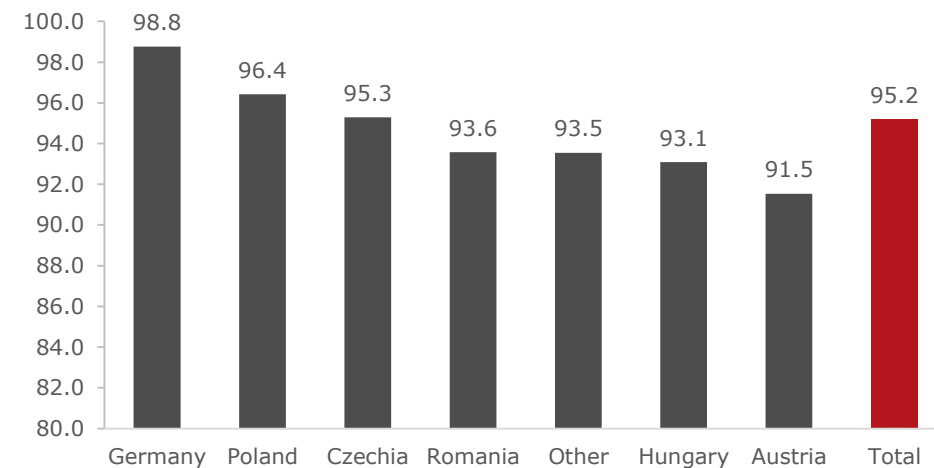
High occupancy level maintained



Gross initial yield (%) ¹



Occupancy (% economic) ¹



Gross initial yield (%) **1Q 2020** **1Q 2019** **+/(−)**

Investment portfolio	5.4	5.8	(36 bps)
Austria	5.3	5.3	0 bps
Germany	3.9	4.5	(63 bps)
Czechia	5.5	6.0	(43 bps)
Hungary	6.8	7.2	(34 bps)
Poland	6.0	6.2	(15 bps)
Romania	7.6	7.3	27 bps
Other	8.5	8.3	14 bps

Occupancy (% economic) **1Q 2020** **1Q 2019** **+/(−)**

Investment portfolio	95.2	94.4	75 bps
Austria	91.5	89.2	232 bps
Germany	98.8	99.0	(25 bps)
Czechia	95.3	89.3	595 bps
Hungary	93.1	93.7	(64 bps)
Poland	96.4	96.6	(13 bps)
Romania	93.6	92.0	159 bps
Other	93.5	94.2	(63 bps)

¹ Excludes properties used for own purposes, short-term property assets and the projects MY.O (Munich) and Cube (Berlin), 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)

High Cash Flow Resilience

Blue Chip tenant structure with a service and technology focus (I)



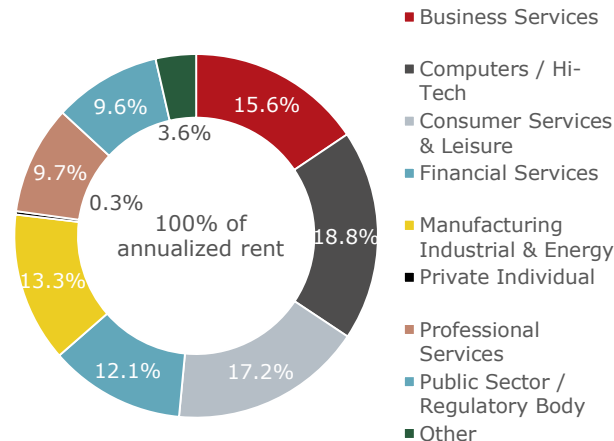
Tenant base

- High degree of blue chip tenants with investment grade rating.
- No industry dependency due to diversified tenant structure (> 1,000 tenants in total).
- Largest tenant PricewaterhouseCoopers accounts for ~ 2.9% of annualized rental income.
- 100% of leases across the entire portfolio are **euro-denominated** and more than 90% are **CPI-indexed**.

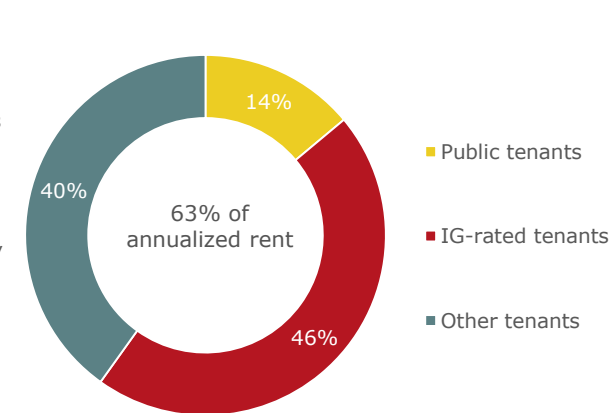
Largest tenants

- Top 40 tenants account for 44% and top 100 tenants account for 63% of total annualized rental income.
- Average WALT (to break) of top 40 tenants at 5.9 years and for top 100 tenants at 5.3 years.
- 45 of the top 100 tenants have an investment grade rating and 12 account for the category "Public sector/Regulatory body".

Tenant industry mix (annualized rent)



Top 100 tenants (annualized rent)



Top tenants selection



High Cash Flow Resilience



Blue Chip tenant structure with a service and technology focus (II)

Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
PWC	Professional Services	Munich	2.9%	
InterCity	Consumer Services & Leisure	Berlin, Frankfurt	2.5%	
Frontex	Public Sector / Regulatory Body	Warsaw	2.5%	
Google	Computers / Hi-Tech	Munich	2.0%	
Morgan Stanley	Financial Services	Budapest	1.9%	
British American Tobacco	Manufacturing Industrial & Energy	Bucharest	1.9%	
KPMG	Professional Services	Berlin	1.8%	
Land Berlin	Public Sector / Regulatory Body	Berlin	1.8%	
TOTAL	Manufacturing Industrial & Energy	Berlin	1.7%	
Robert Bosch	Consumer Services & Leisure	Vienna	1.6%	
Verkehrsbüro	Consumer Services & Leisure	Vienna	1.6%	
Bundesanstalt für Immobilienaufgaben	Public Sector / Regulatory Body	Berlin	1.5%	
Hypoport	Financial Services	Berlin	1.3%	
salesforce	Computers / Hi-Tech	Munich	1.1%	
Accenture	Business Services	Prague, Warsaw	1.0%	
Volksbank Wien	Financial Services	Vienna	1.0%	
ORANGE	Computers / Hi-Tech	Bucharest	1.0%	
Thales	Computers / Hi-Tech	Bucharest	0.9%	
Gleiss Lutz	Professional Services	Berlin	0.9%	
Bitdefender	Computers / Hi-Tech	Bucharest	0.8%	

High Cash Flow Resilience



Blue Chip tenant structure with a service and technology focus (III)

Top 40 tenants (annualized rent)

Tenant	Industry	City	%	
BT Roc	Business Services	Budapest	0.8%	
Deutsche Bahn	Consumer Services & Leisure	Berlin	0.8%	
Meininger	Consumer Services & Leisure	Frankfurt, Vienna	0.7%	
NXP Semiconductors	Manufacturing Industrial & Energy	Budapest, Bucharest	0.7%	
IKEA	Consumer Services & Leisure	Austria	0.7%	
Benefit Systems	Consumer Services & Leisure	Warsaw	0.7%	
DXC Technology	Business Services	Budapest	0.7%	
Indeed Deutschland	Business Services	Duesseldorf	0.7%	
Henkel	Manufacturing Industrial & Energy	Bratislava	0.6%	
Finastra	Computers / Hi-Tech	Bucharest	0.6%	
Centre for EU Transport Projects	Public Sector / Regulatory Body	Warsaw	0.6%	
K&H Bank	Financial Services	Budapest	0.6%	
Vodafone	Computers / Hi-Tech	Prague, Budapest, Bucharest	0.6%	
NCR Corporation	Computers / Hi-Tech	Belgrade	0.6%	
ICZ Group	Computers / Hi-Tech	Warsaw, Prague	0.6%	
IBM	Business Services	Budapest	0.6%	
Berlinovo Immobilien Gesellschaft	Business Services	Berlin	0.6%	
Computer generated solutions	Business Services	Bucharest	0.5%	
Siemens	Computers / Hi-Tech	Vienna, Budapest, Bucharest	0.5%	
RA-Micro	Computers / Hi-Tech	Berlin	0.5%	

High Cash Flow Resilience

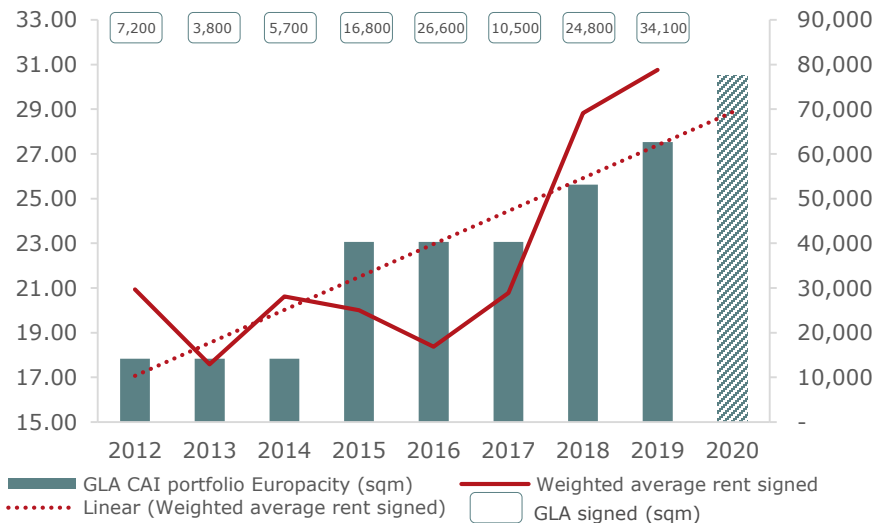
Reversionary potential



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

- 1 John F. Kennedy Haus
- 2 Intercity Hotel Berlin
- 3 Monnet 4
- 4 Tour Total
- 5 Office Building Heidestraße 58
- 6 Hamburger Bahnhof
- 7 Bürogebäude am Kunstcampus
- 8 cube berlin
- 9 MY.B

CA Immo projects under construction

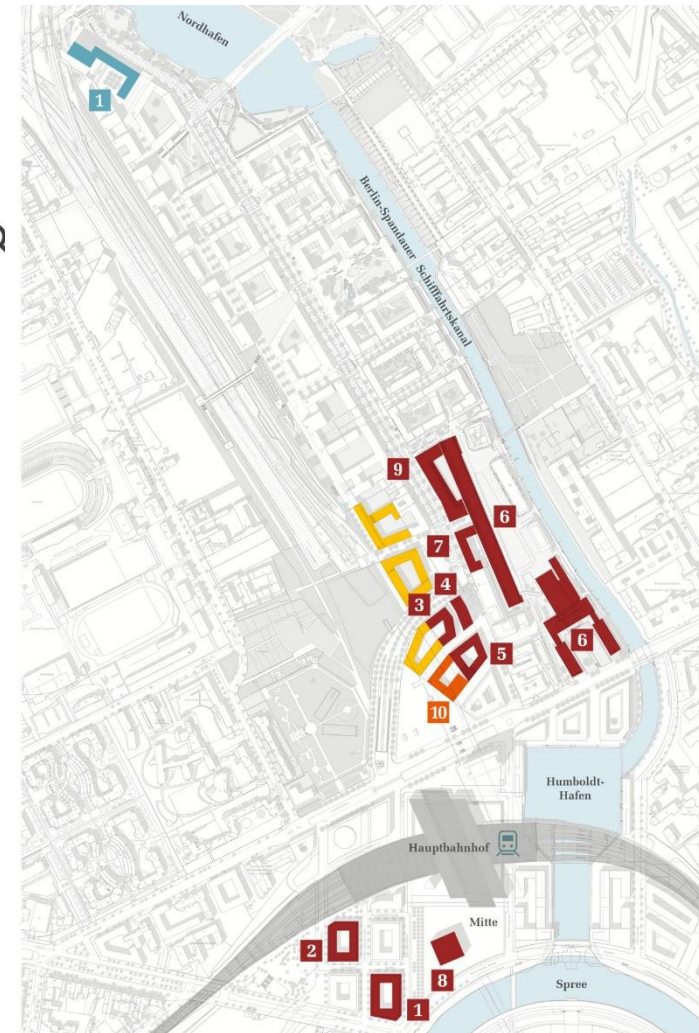
- 10 High-rise Building on Europaplatz

CA Immo projects in planning stage

- 1 Upbeat

CA Immo land reserve

- 1



High Cash Flow Resilience

Like-for-like performance



Market	Fair value			Rental income P&L			Yield (%) ¹			Occupancy (%) ²		
	1Q 2020	1Q 2019	+ / (-)	1Q 2020	1Q 2019	+ / (-)	1Q 2020	1Q 2019	+ / (-)	1Q 2020	1Q 2019	+ / (-)
Austria	515.1	502.8	2.4%	7.1	6.9	2.1%	5.5	5.3	19 bps	93.5	89.2	433 bps
Germany	1,462.8	1,239.9	18.0%	16.5	15.9	3.2%	3.9	4.6	(65 bps)	98.7	99.0	(30 bps)
Czechia	318.9	280.5	13.7%	4.2	4.4	(4.2%)	5.6	6.0	(42 bps)	94.8	89.3	546 bps
Hungary	326.3	299.6	8.9%	6.3	6.3	0.1%	7.2	7.5	(27 bps)	92.7	92.4	32 bps
Poland	389.1	408.9	(4.8%)	5.9	6.1	(2.6%)	6.7	6.5	21 bps	96.5	97.0	(50 bps)
Romania	265.3	265.5	(0.1%)	6.1	5.6	9.7%	7.6	7.4	25 bps	94.6	92.0	265 bps
Other ³	173.5	180.4	(3.8%)	3.8	4.0	(3.7%)	8.5	8.3	14 bps	93.5	94.2	(63 bps)
Total	3,451.0	3,177.6	8.6%	49.8	49.1	1.5%	5.4	5.8	(34 bps)	95.6	94.3	131 bps

1Q 2020 key drivers

- Significant increase in balance sheet values due to positive revaluation result in Germany, Czechia and Hungary.
- Rental income increased by 1.5% in total, highest increase in Romania by 9.7% mainly due to higher occupancy in Orhideea Towers.
- Due to higher balance sheet values in 2020 the total yield dropped by 34 bps.
- Occupancy substantially increased in Romania (Orhideea Towers), Czechia (Nile House) and Austria (Erdberger Laende).



CA IMMO

URBAN
BENCHMARKS.

DEVELOPMENT



Future Access to German Prime Assets

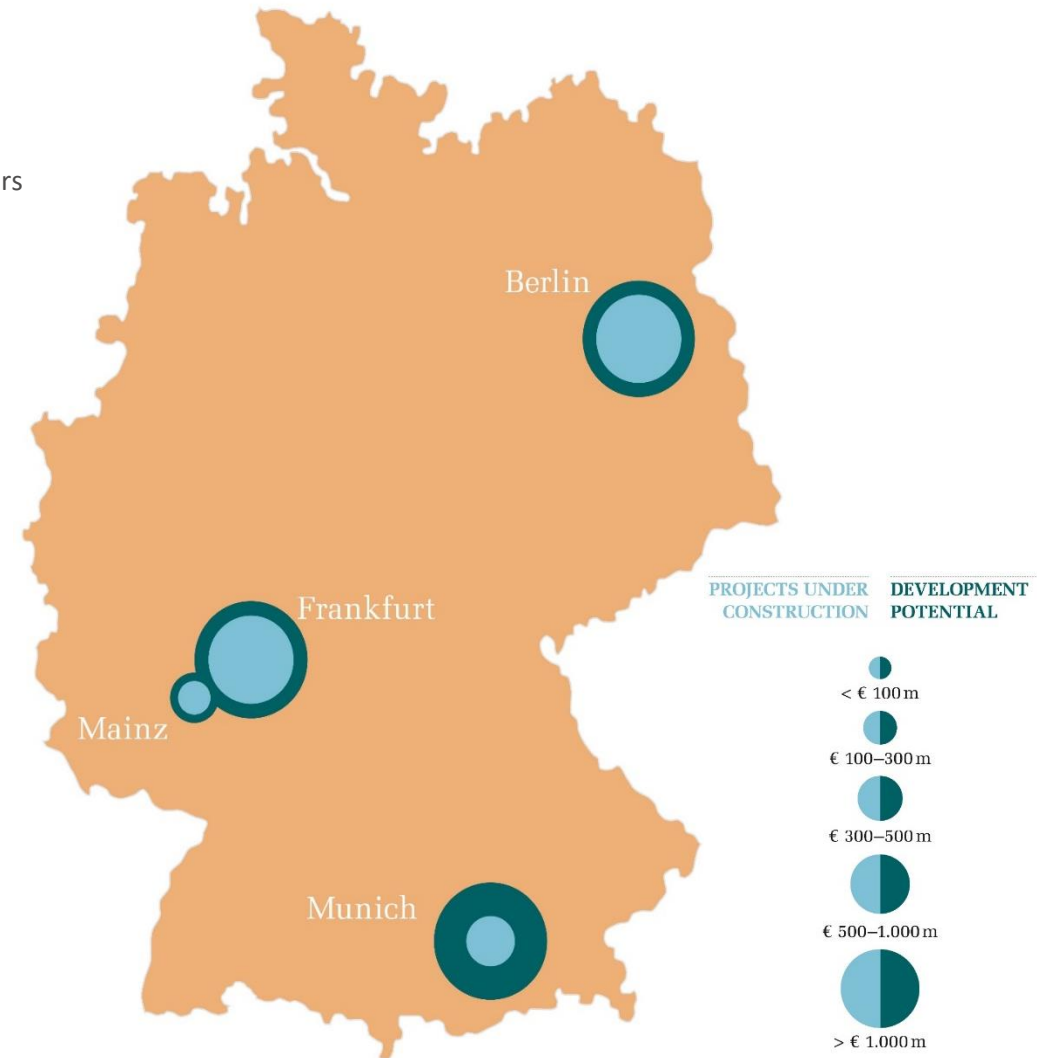
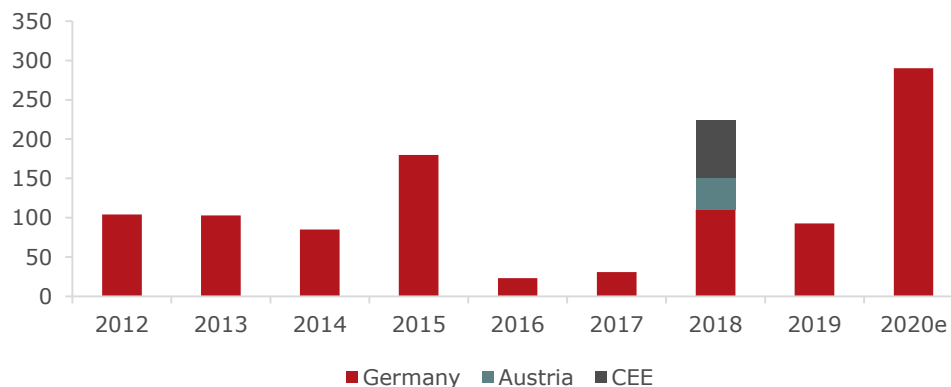


Significant prime asset growth opportunity in Germany

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 – 3.0 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)

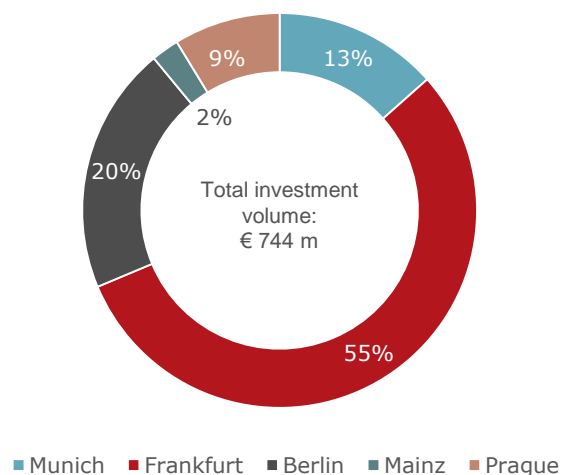


Future Access to German Prime Assets

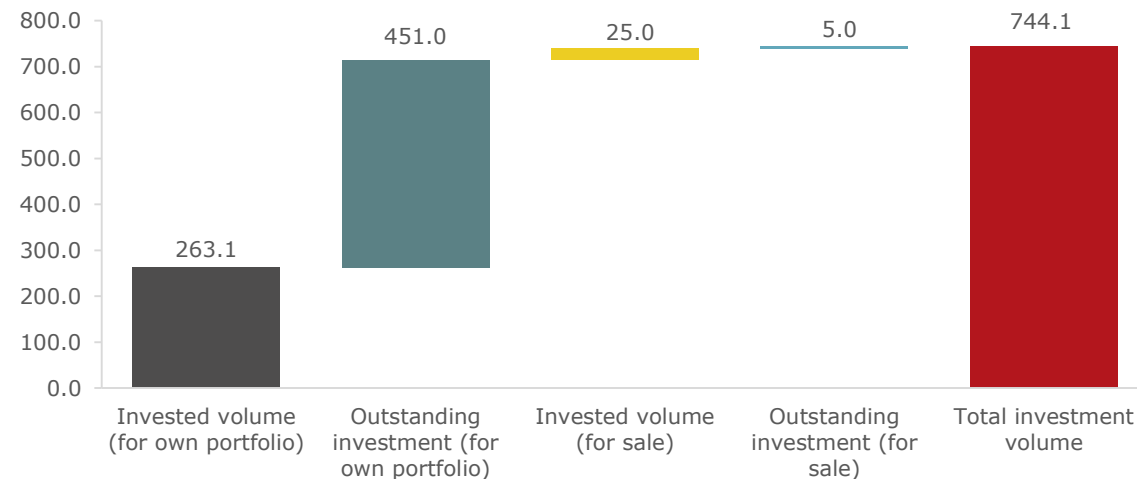
Projects under construction



Projects under construction (€ m)



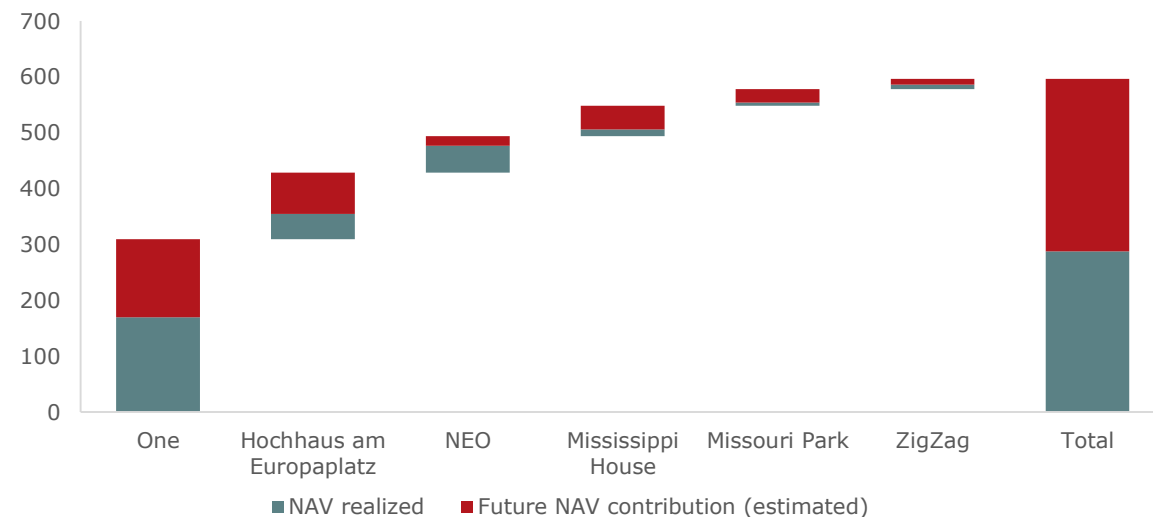
Development investment volume for own portfolio & for sale (€ m)



Comments

- € 714 m out of the total of € 744 m investment volume of the projects under construction are earmarked for the own investment portfolio.
- € 247 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) ¹



¹ Based on current forecasts

Future Access to German Prime Assets

Projects under construction



Investment portfolio (projects for own balance sheet)	Investment volume (€ m) ¹	Outstanding investment (€ m)	Planned rentable area (sqm)	Gross yield on cost	Main usage	Share ²	% Pre-let	Scheduled completion
ZigZag (Mainz)	16.9	8.5	4,695	5.3%	Office	100%	0%	4Q 2020
ONE (Frankfurt)	411.0	267.7	68,451	5.4%	Office	100%	33%	1Q 2022
Mississippi House (Prague)	42.2	31.6	13,736	6.3%	Office	100%	54%	3Q 2021
Missouri Park (Prague)	22.7	17.2	7,024	6.3%	Office	100%	0%	3Q 2021
NEO office (Munich)	70.0	11.8	13,605	5.1%	Office	100%	33%	1Q 2021
Hochhaus am Europaplatz (Berlin)	151.2	114.3	22,948	5.8%	Office	100%	99%	4Q 2023
Subtotal	714.1	451.0	130,459	5.5%				

Trading portfolio (projects for sale)	Investment volume (€ m) ¹	Outstanding investment (€ m)	Planned rentable area (sqm)	Gross yield on cost	Main usage	Share ²	% Sold	Scheduled completion
NEO residential (Munich)	30.0	5.0	5,831	-	Residential	100%	-	1Q 2021
Subtotal	30.0	5.0	5,831					
Total	744.1	456.1	136,290	5.5%				

¹ Incl. plot values (total investment volume excl. plot values amounts to € 661.0 m) ² All figures refer to the project share held by CA Immo

Future Access to German Prime Assets

NEO, Munich (Completion in 2020)

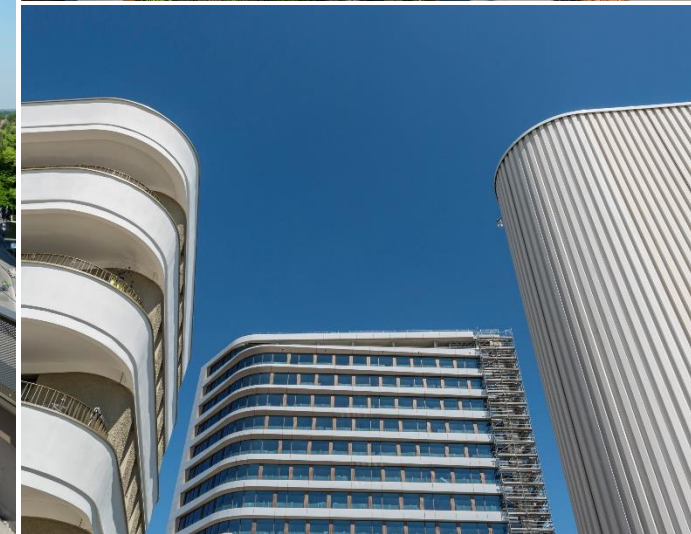
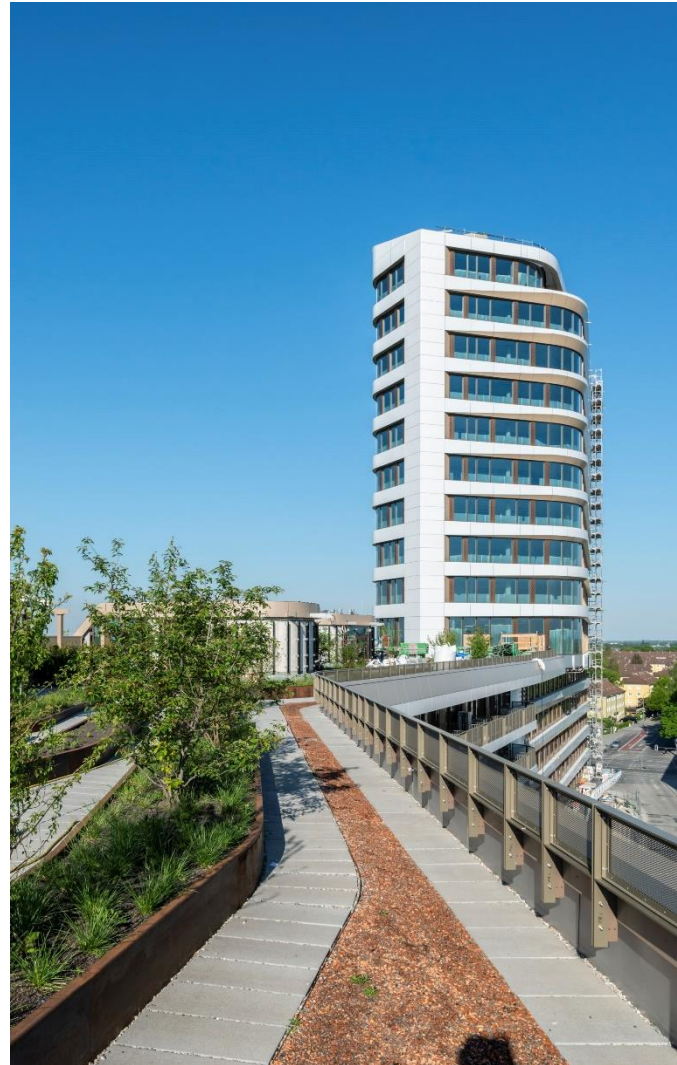


Key metrics

Total investment volume	€ 100.1 m
Outstanding investment	€ 16.8 m
Rental area	19,436 sqm
Expected yield on cost ¹	5.1%
Scheduled completion	1Q 2021
Pre-let ratio	33%

Comments

- Total investment volume excl. plot € 82.6 m.
- The 60 m high NEO office and hotel tower will be the new landmark for the expanding Munich district of Baumkirchen Mitte.
- Sale of residential part is signed.
- More than 95% of construction works contracted.



¹ Expected yield on cost refers to office part

Future Access to German Prime Assets



Mississippi House & Missouri Park, Prague (Completion in 2021)

Key metrics

Total investment volume	€ 64.5 m
Outstanding investment	€ 48.7 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).



Future Access to German Prime Assets

ONE, Frankfurt (Completion in 2022)



Key metrics

Total investment volume	€ 411.0 m
Outstanding investment	€ 267.7 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 € 380.7 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 70% of construction works contracted.



Future Access to German Prime Assets

Hochhaus am Europaplatz, Berlin (Completion in 2023)



Key metrics

Total investment volume	€ 151.2 m
Outstanding investment	€ 114.3 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 € 127.3 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.



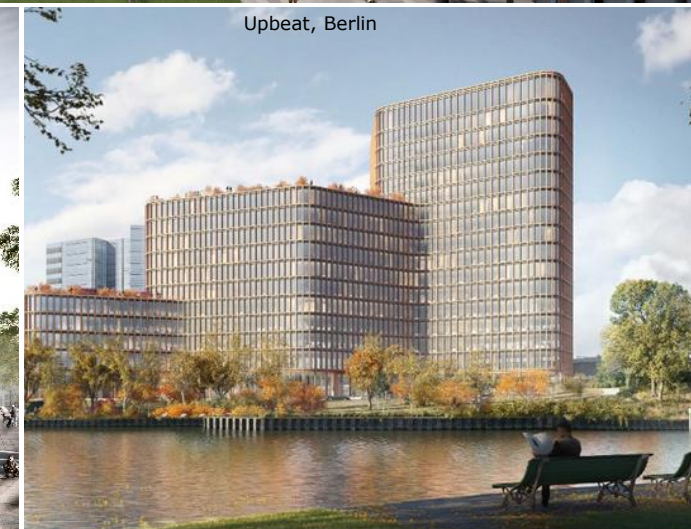
Future Access to German Prime Assets

Development pipeline based on land reserves



Development pipeline

Project	City	Usage	GLA ¹
Freimann BF A+B	Munich	office	28,300
Flößer- und Kaufmannshof (JV)	Mainz	residential / office	6,550
Rheinwiesen II	Mainz	residential	4,400
Grasblau	Berlin	office	12,700
Upbeat	Berlin	office	29,000



FINANCE



CA IMMO

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BENCHMARKS.

Defensive Capital Structure



Highly successful Benchmark bond issuance in 1Q 2020

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.
- Net proceeds of ~ € 100 m (post buy-back of outstanding corporate bonds) additionally bolsters up healthy liquidity position.

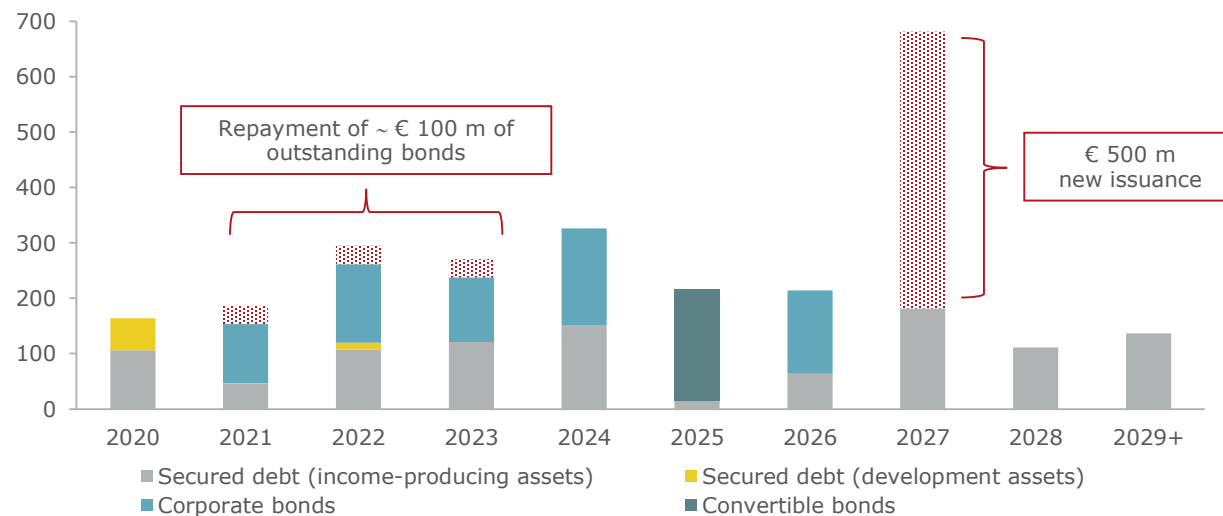
Cash tender offer for outstanding corporate bonds

- ~ € 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)



Defensive Capital Structure

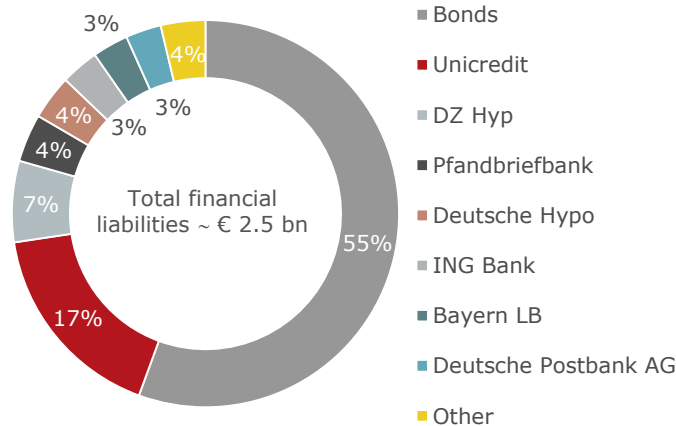


Well-balanced maturity profile and diversified debt structure

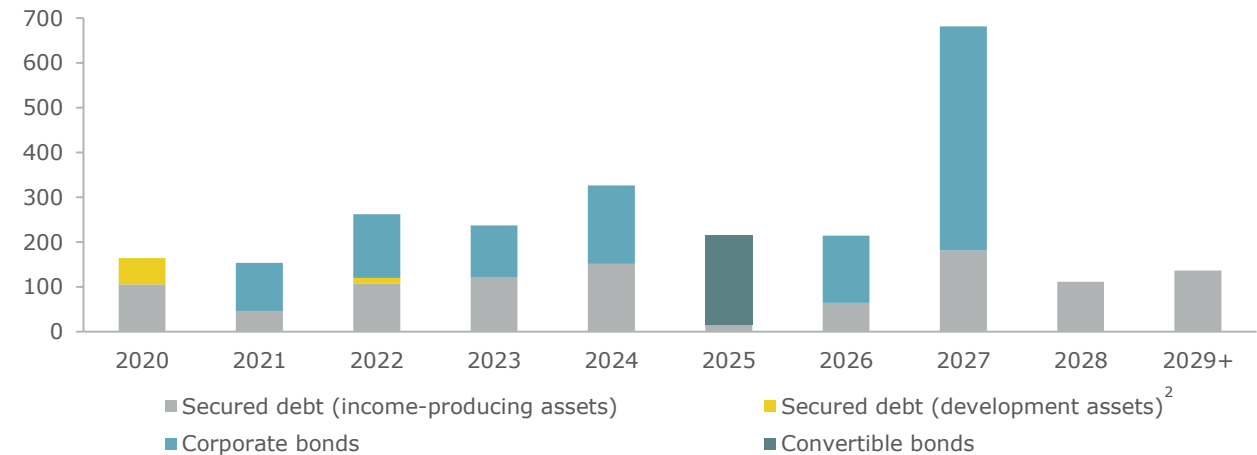
Debt structure ¹

- Well-staggered maturity profile with low amounts due over the next two years.
- Follow-up financings have been secured for construction loans (secured debt developments).
- 100% of bank financings and bonds are euro-denominated
- Unencumbered property asset pool of ~ € 2.4 bn.

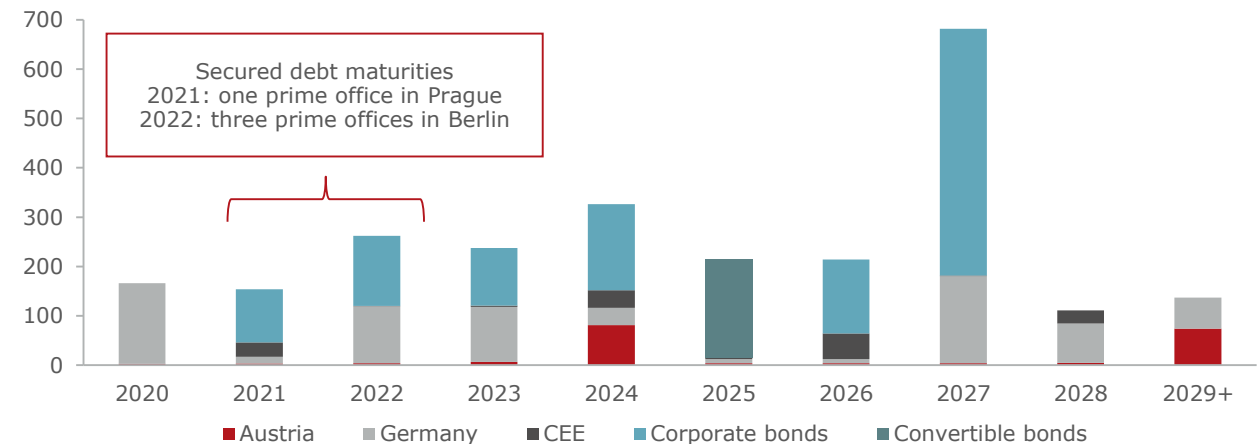
Debt structure ¹ (€ m)



Debt maturity profile (€ m)



Debt maturity profile (€ m)



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

Defensive Capital Structure



Weighted average cost of debt and maturities ¹

Ø CoD/Maturities (€ m)	Outstanding debt (nominal value)	Swaps (nominal value)	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity (years)	Ø Swap maturity (years)
Austria	188.2	109.4	1.84%	2.40%	8.7	9.2
Germany	709.2	280.4	1.05%	1.38%	5.5	7.6
Hungary	-	-	-	-	-	-
Poland	88.4	71.0	1.34%	1.64%	5.4	5.6
Czechia	62.0	62.0	1.41%	1.90%	5.5	5.5
Other	-	-	-	-	-	-
Investment portfolio	1,047.7	522.8	1.24%	1.62%	6.1	7.4
Development projects	64.4	-	1.70%	1.70%	0.4	-
Short-term properties ²	1.9	-	1.50%	1.50%	0.8	-
Group financing	1,391.5	-	1.52%	1.52%	4.9	-
Total group	2,505.5	522.8	1.40%	1.56%	5.2	7.4

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

Defensive Capital Structure

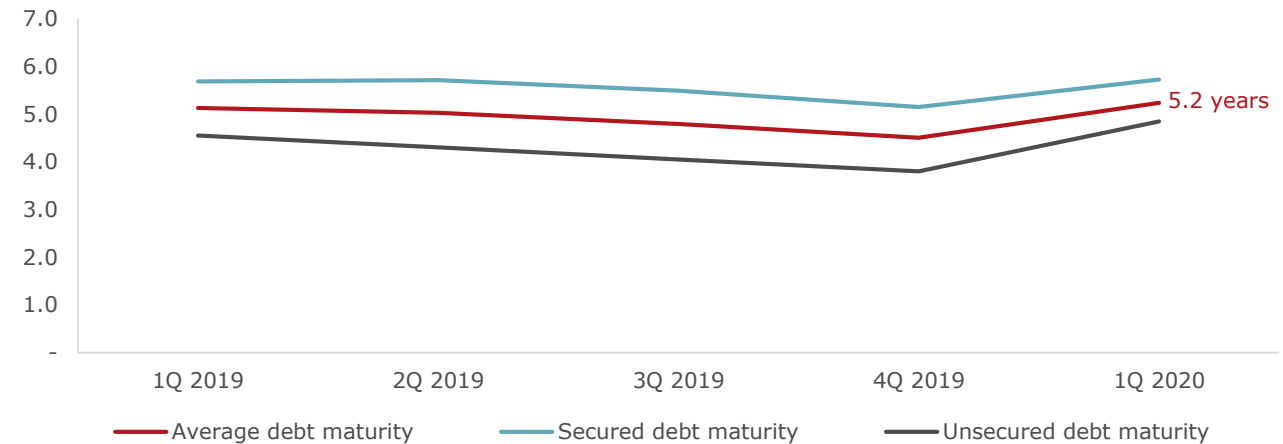


Benchmark bond issuance has further improved capital structure

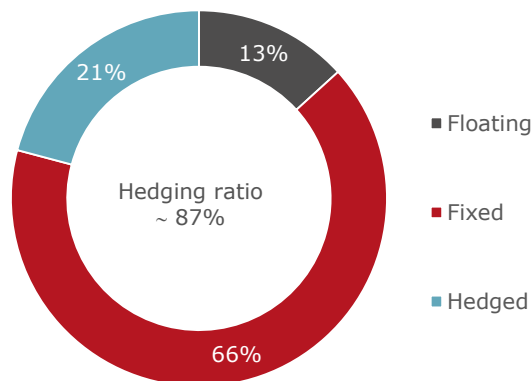
Key financing metrics ¹

- Benchmark bond issuance in January 2020 has improved both average cost of debt and average debt maturity.
- Average financing costs incl. interest rate hedges at 1.6% (excl. 1.4%).
- Average debt maturity at 5.2 years.
- Interest rate hedging ratio stands at 87%.

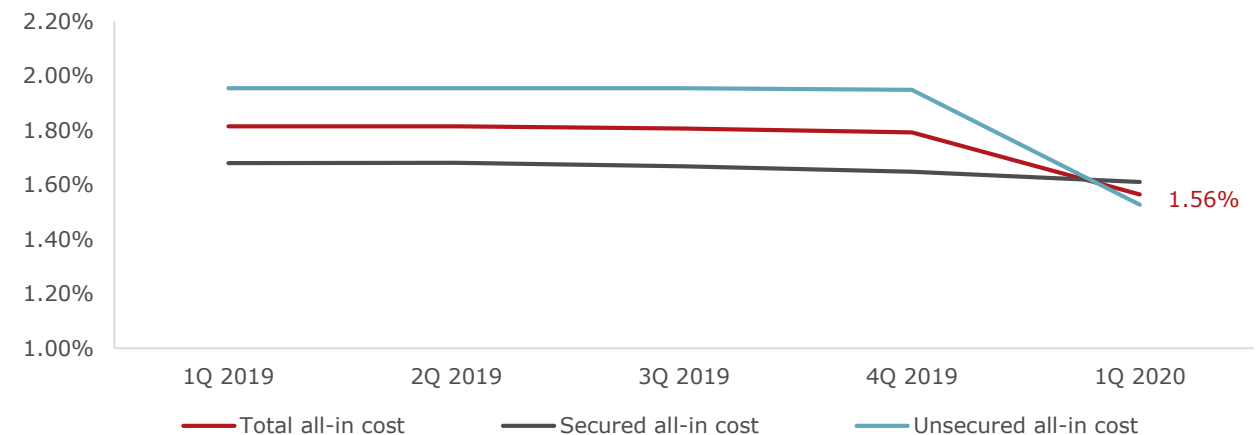
Average debt maturity (years) ¹



Hedging ratio (%)



Average cost of debt (%) ¹



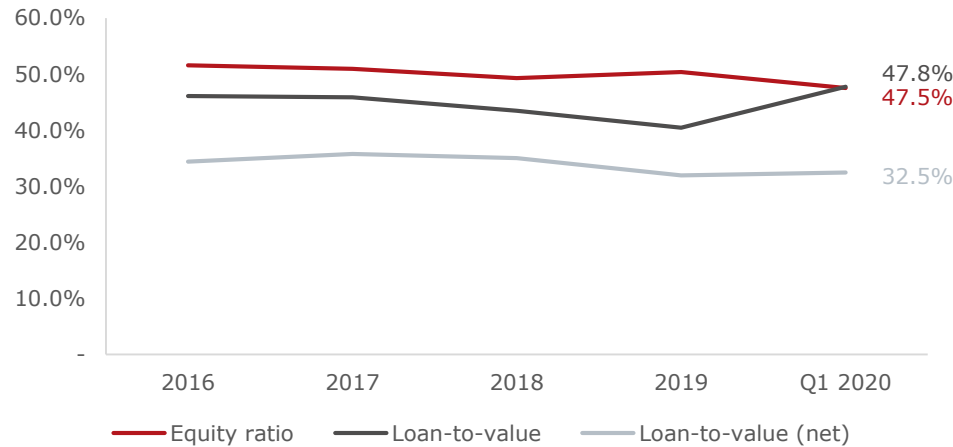
¹ Excl. contractually fixed credit lines for follow-up financings of development projects

Defensive Capital Structure

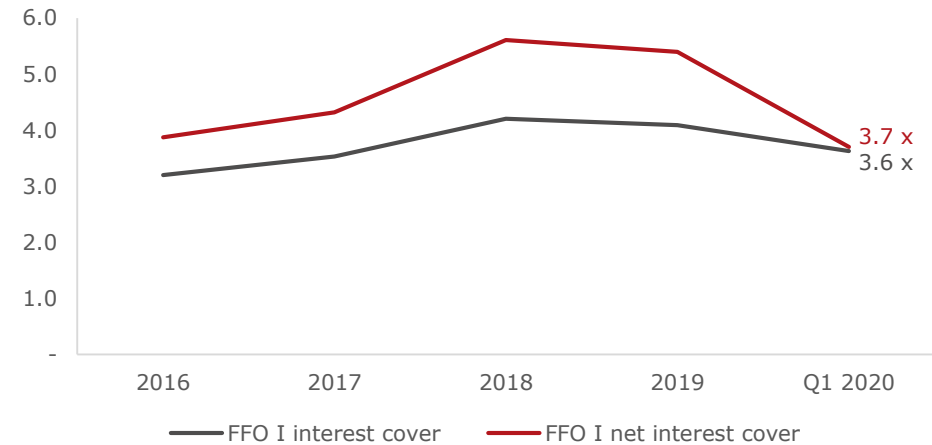
Robust financial profile with strong equity base



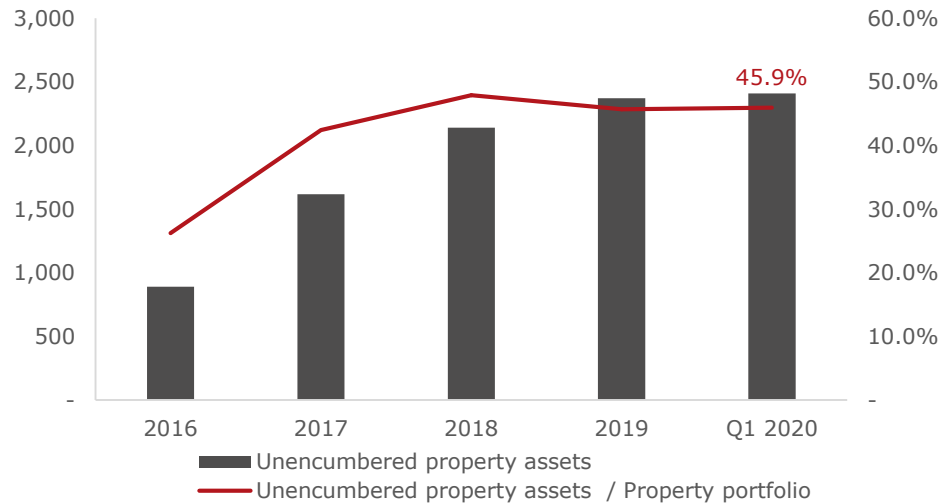
Leverage



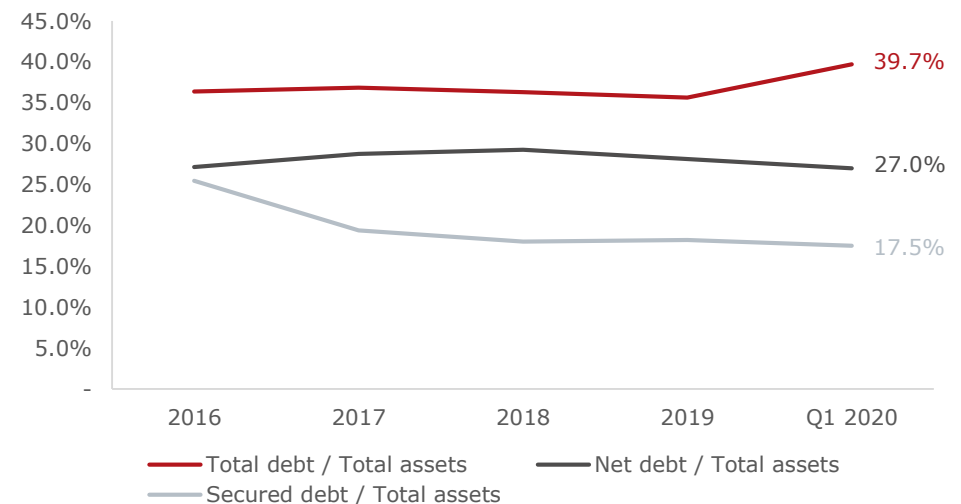
Interest coverage



Unencumbered assets (€ m)



Capital structure



Platform Strength

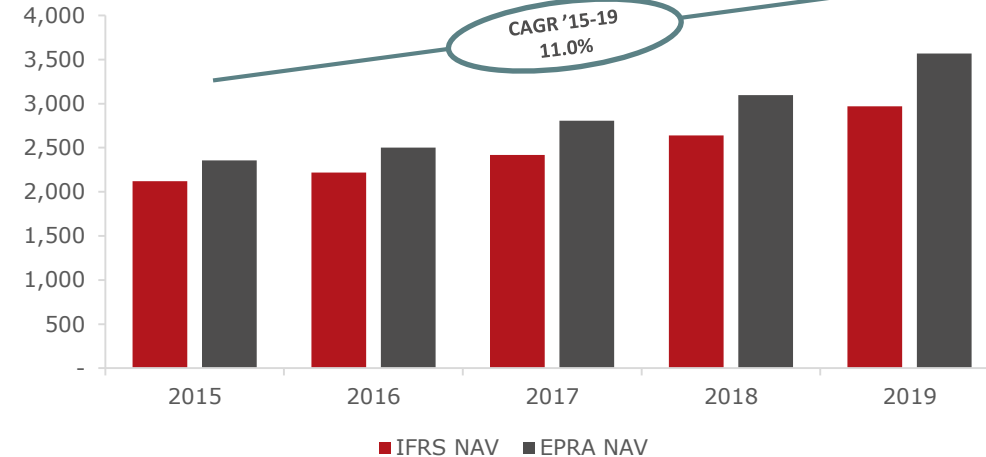
Strong track record of value creation



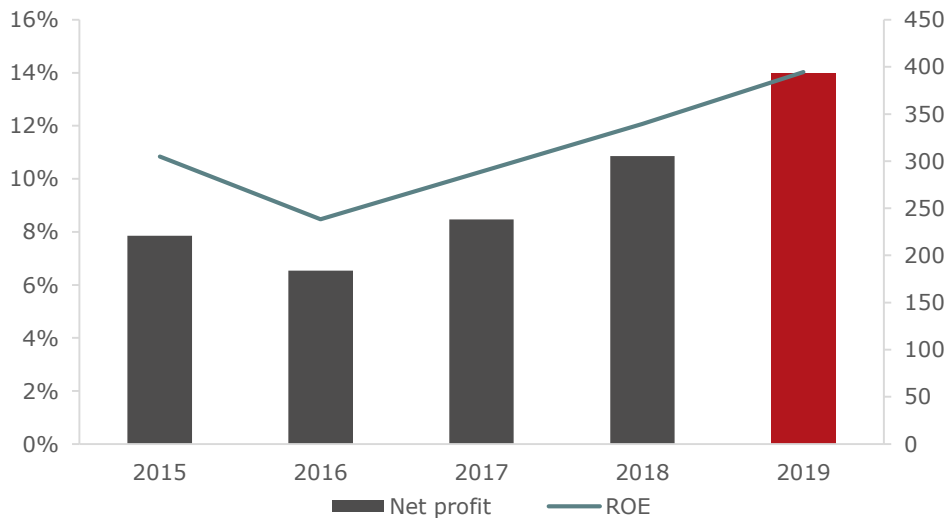
Key facts

- **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.

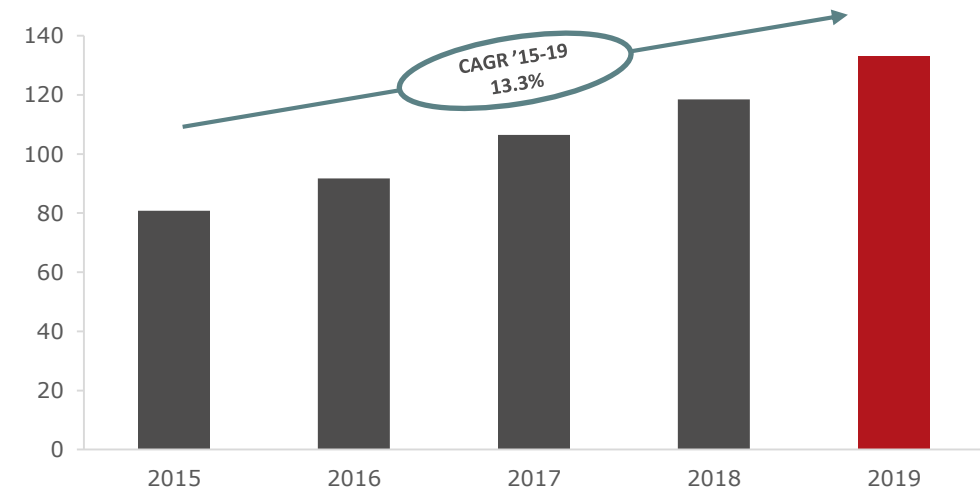
NAV growth



Net profit & return on equity



FFO I growth



Platform Strength

Rock solid balance sheet metrics



Balance sheet			31.03.2020	31.12.2019	+/(-)
Total assets	€ m		6,312.6	5,888.7	7.2%
Property assets	€ m		5,245.8	5,186.4	1.1%
Cash and cash equivalents	€ m		800.3	439.1	82.2%
Shareholders' equity	€ m		3,001.3	2,968.0	1.1%
Total debt	€ m		2,506.7	2,097.3	19.5%
Net debt	€ m		1,704.5	1,656.0	2.9%
Secured debt	€ m		1,105.6	1,074.0	2.9%
Unencumbered property assets	€ m		2,409.3	2,370.5	1.6%

Balance sheet ratios			31.03.2020	31.12.2019	
Equity ratio	%		47.5%	50.4%	(286 bps)
LTV	%		47.8%	40.4%	734 bps
LTV (net)	%		32.5%	31.9%	60 bps
Gearing	%		83.5%	70.7%	1,285 bps
Gearing (net)	%		56.9%	55.8%	106 bps

Rating			31.03.2020	31.12.2019	
Rating (Moody's)			Baa2	Baa2	
Outlook			Stable	Stable	
Total debt / Total assets	%		39.7%	35.6%	409 bps
Net debt / Total assets	%		27.0%	28.1%	(113 bps)
Secured debt / Total assets	%		17.5%	18.2%	(72 bps)

1Q 2020 RESULTS



CA IMMO

URBAN
BENCHMARKS.

1Q 2020 Results

Highlights



Results

- **Rental income** rose by 7.2% to € 62.4 m, driven by organic portfolio growth of recent months and higher occupancy levels.
- **FFO I** stood at € 30.0 m (€ 0.32 per share) on the key date, an increase of 1.4% on the reference value of last year.
- **Consolidated net income** totalled € 33.5 m (2019: € 5.4 m).
- **Robust balance sheet profile** with strong equity ratio of 47.5% and defensive net LTV of 32.5%.
- **Cash and cash equivalents** stood at € 800.3 m (31.12.2019: € 439.1 m) at reporting date.
- **EPRA NAV (undiluted)** at € 38.83 per share (31.12.2019: € 38.36 per share).

Portfolio / Development

- **Portfolio occupancy rate** maintained on high level at 95.2%.
- **Completion of fully let MY.B development project in Berlin** (14,800 sqm) with a total investment volume of ~ € 70 m and transfer to the investment portfolio in the first quarter of 2020 (yield on cost achieved ~ 7.2%).
- **Acquisition of “Karlsbad 11” office property in Berlin** (investment volume ~ € 76 m) in excellent location close to Potsdamer Platz and significant reversionary rent potential in the medium term.

Financing

- End of January 2020 **CA Immo successfully placed its inaugural € 500 m 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.

1Q 2020 Results

Key Metrics



Key metrics		1Q 2020	1Q 2019	+/(%)
Rental income	€ m	62.4	58.3	7.2%
Net rental income	€ m	49.6	46.7	6.1%
EBITDA	€ m	38.8	38.1	1.8%
EBIT	€ m	26.1	53.5	(51.1%)
Earnings before tax (EBT)	€ m	46.6	13.7	>100%
Consolidated net income ¹	€ m	33.5	5.4	>100%
FFO I	€ m	30.0	29.6	1.4%
FFO II	€ m	15.9	25.1	(36.5%)
NAV (IFRS) ²	€ m	3,001.2	2,651.6	13.2%
EPRA NAV ²	€ m	3,612.6	3,113.2	16.0%

Key metrics per share		1Q 2020	1Q 2019	+/(%)
Net rental income	€	0.53	0.50	6.1%
FFO I	€	0.32	0.32	1.4%
FFO II	€	0.17	0.27	(36.5%)
Consolidated net income ¹	€	0.36	0.06	>100%
NAV (IFRS) ²	€	32.26	28.50	13.2%
EPRA NAV ²	€	38.83	33.46	16.0%

1Q 2020 Results

Solid start into business year 2020



Profit and loss (€ m)	1Q 2020	1Q 2019	yoy
Rental income	62.4	58.3	7.2%
Net rental income	49.6	46.7	6.1%
Other property development expenses	(0.7)	(1.5)	(53.7%)
Property sales result ¹	0.1	0.9	(87.3%)
Income from services rendered	2.3	1.9	23.7%
Indirect expenses	(12.8)	(10.4)	22.4%
Other operating income	0.3	0.5	(45.7%)
EBITDA	38.8	38.1	1.8%
Depreciation and impairment/reversal	(1.2)	(1.1)	5.2%
Result from revaluation	(11.1)	16.1	n.m.
Result from joint ventures	(0.4)	0.4	n.m.
EBIT	26.1	53.5	(51.1%)
Financing costs	(11.4)	(9.5)	20.3%
Result from derivatives	35.7	(28.2)	n.m.
Result from financial investments	(1.1)	0.8	n.m.
Other financial result	(2.8)	(2.9)	(3.5%)
Financial result	20.5	(39.7)	n.m.
Earnings before tax (EBT)	46.6	13.7	>100%
Income tax ²	(13.1)	(8.3)	57.9%
Consolidated net income ³	33.5	5.4	>100%

Major earnings driver (1Q)

- 1
 - Rental income increase driven by organic portfolio growth of recent months and higher occupancy levels.
 - Covid-19 related direct P&L effect below € 0.3 m in 1Q (rent waiver due to legally enforced shutdown).
- 2
 - Negative value adjustments due to the current economic situation in connection with the Covid-19 pandemic concentrated on directly affected properties with the main types of use being hotel and retail.
- 3
 - Non-cash valuation effects in connection with interest rate hedges (€ -5.8 m) and convertible bond (€ 41.5 m).
- 4
 - Incl. a one-off effect related to the buyback of outstanding corporate bonds in the amount of € -5.1 m (difference between IFRS book value and repurchase price)

1Q 2020 Results

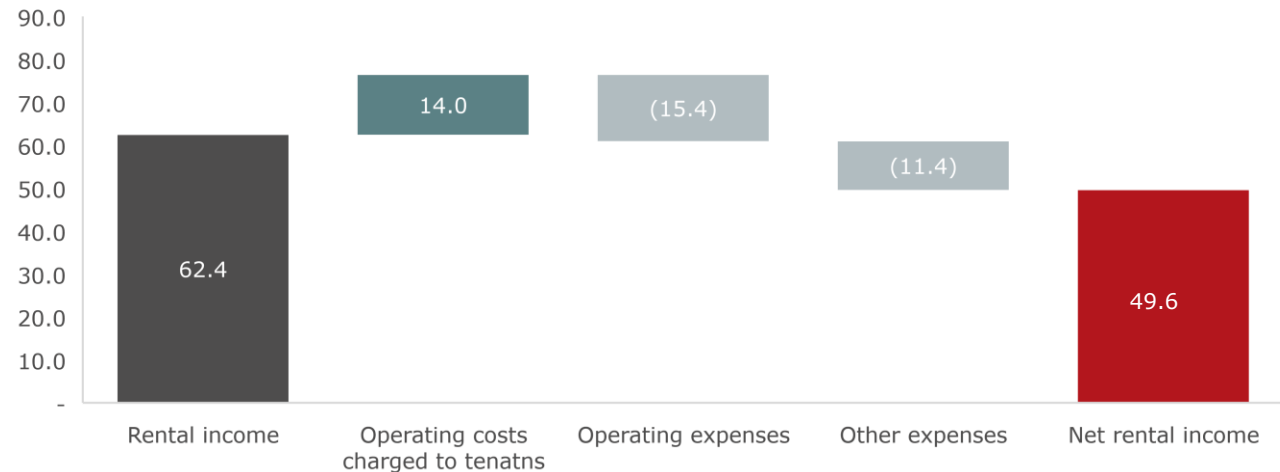


Development completions and higher occupancy rates drive top line

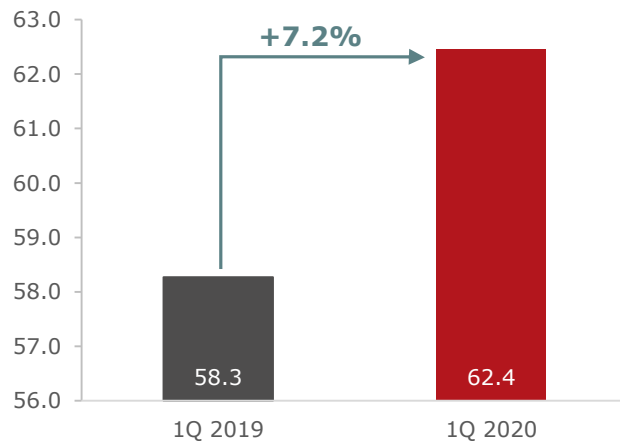
Key drivers

- Positive top line development driven by organic portfolio growth of recent months:
- Completion of development projects MY.O (Munich), Bürogebäude am Kunstcampus (Berlin) and MY.B. (Berlin).
- Increase in occupancy in completed offices ViE (Vienna) and Orhideea Towers (Bucharest) and acquired offices Warsaw Spire C, Campus 6.1 (Bucharest) and Visionary (Prague).
- Operating margin ¹ and portfolio occupancy sustained at high level.

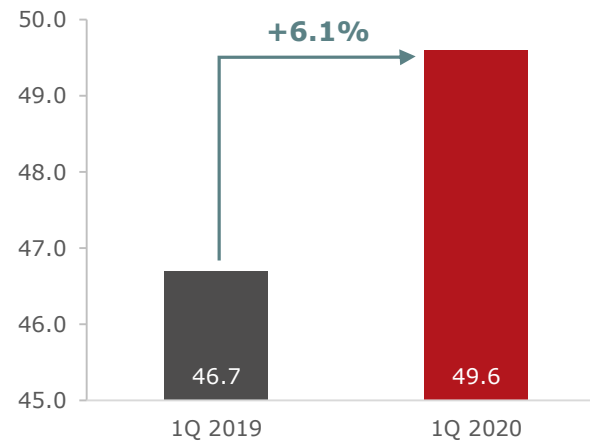
1Q 2020 rental income bridge (€ m)



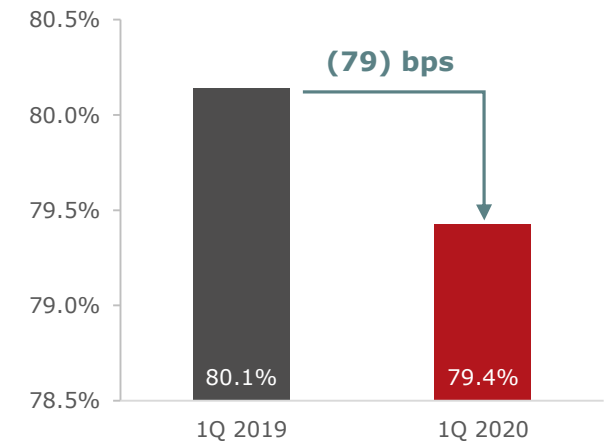
1Q 2020 rental income (€ m)



1Q 2020 net rental income (€ m)



1Q 2020 operating margin ^{1 2} (%)



¹ Net rental income / Rental income ² Adjusted for IFRS 16 effects the NRI margin stood at 91.1% (2019: 92.2%)

1Q 2020 Results



Accounting treatment of Covid-19 effects

General

- Any lease payment, except pure variable lease payments that do not depend on an index or a rate, have to be recognized on a straight-line basis.
- Increase in rent and service charge receivables due to outstanding payments.

Rent holiday/reduction due to legal restrictions (hotel, gastronomy, retail)

- A rent holiday or reduction due to legal restrictions like force majeure, state of emergency or restrictions in the use of the property reduces the affected rental income in the respective period \Rightarrow direct P&L effect.

Rent holiday/reduction not caused by legal restrictions (office)

- In accordance with IFRS 16.81 all incentives in relation to a new or renewed operating lease agreement are considered as part of the agreed net consideration to be received, irrespective of the incentive's nature or form as well as the timing of payments.
- Therefore, such agreements should be recognised as a component of revenue (rental income).
- Spread over remaining lease term \Rightarrow direct P&L effect (mitigated by recognition on straight-lined basis).

Rent deferral

- No effect as only payment is shifted into the future, but total consideration remains unchanged (\Rightarrow increase in receivables) \Rightarrow balance sheet effect.

Service charges

- Any reduction of service charges (nevertheless if lease or non-lease component) also represent a lease incentive in accordance with IFRS 16.81, which has to be spread over the remaining lease term.

1Q 2020 Results



FFO I at € 30.0 m 1.4% above value of 2019

Funds from operations (€ m)

	1Q 2020	1Q 2019	yoy
1 Net rental income	49.6	46.7	6.1%
Result from services	2.3	1.9	23.7%
Other development expenses	(0.7)	(1.5)	(53.7%)
Other operating income	0.3	0.5	(45.7%)
Other operating income/expenses	1.9	0.9	109.1%
Indirect expenses	(12.8)	(10.4)	22.4%
Result from joint ventures	0.2	0.1	37.5%
2 Financing costs	(11.4)	(9.5)	20.3%
Result from financial investments	0.2	0.3	(32.6%)
3 Non-recurring adjustments	2.3	1.4	63.1%
FFO I	30.0	29.6	1.4%
FFO I per share	0.32	0.32	1.4%
Property sales result ¹	(0.1)	0.9	(113.9%)
Current income tax ²	(6.4)	(4.0)	60.7%
Non-recurring readjustments	(2.5)	(21.2)	(88.3%)
FFO II	15.9	25.1	(36.5%)
FFO II per share	0.17	0.27	(36.5%)

Major earnings driver (1Q)

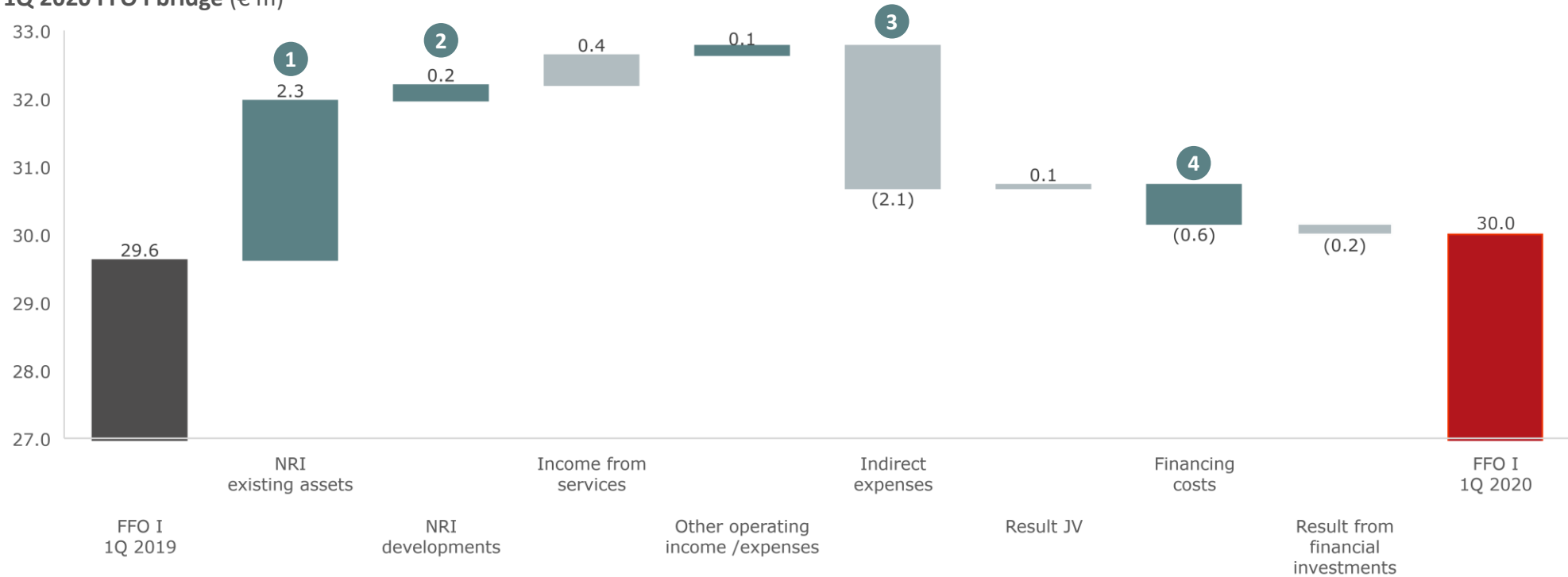
- 1**
 - Rental income increase driven by organic portfolio growth of recent months and higher occupancy levels.
- 2**
 - Financing cost increase mainly driven by new corporate bond issuance.
- 3**
 - Adjusted non-recurring effects primarily related to:
 - Development expenses: € 0.6 m
 - Financing expenses: € 1.7 m
 - Administrative expenses: € 0.2 m

1Q 2020 Results



Rental income growth offsets higher expenses

1Q 2020 FFO I bridge (€ m)



- 1 Higher occupancy in acquired office buildings Warsaw Spire C, Campus 6.1 (Bucharest) and Visionary (Prague) and completed development projects ViE (Vienna) and Orhideea Towers (Bucharest); large scale letting at Erdberger Laende property in Vienna
- 2 Completion of development projects MY.O (Munich), Bürogebäude am Kunstcampus (Berlin) and MY.B. (Berlin)
- 3 Higher personnel expenses on the back of increased workforce
- 4 Mainly driven by new corporate bond issuance

1Q 2020 Results



Balance sheet as at March 31, 2020

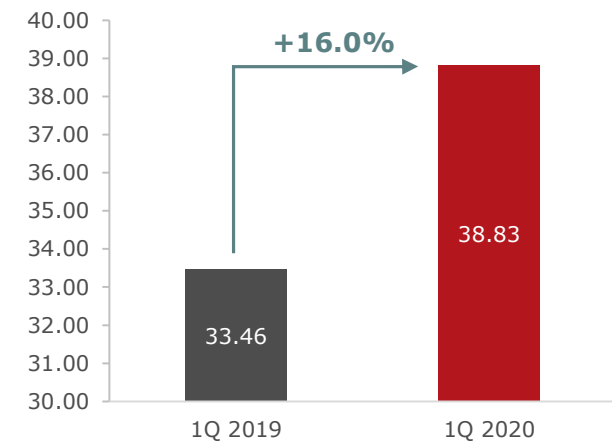
Balance sheet (€ m)	31.03.2020	31.12.2019	+ / (-)	Comments
1 Investment properties	4,548.7	4,292.9	6.0%	1 Completed development projects MY.B and Cube (both Berlin) were reclassified into investment properties.
Properties under development	619.1	817.1	(24.2%)	
Own-used properties	14.5	15.0	(3.6%)	
Other long-term assets	13.1	12.9	0.9%	2 Incl. land reserves in Germany (carried at cost).
Investments in joint ventures	67.6	67.8	(0.2%)	
Financial assets	82.9	83.7	(0.9%)	
Deferred tax assets	1.5	1.8	(17.5%)	3 € 500 m bond issuance and buy-back of outstanding bonds (~ € 100 m) reflected.
Assets held for sale	0.0	0.0	n.m.	
2 Properties held for trading	63.5	61.3	3.5%	
3 Cash and cash equivalents	800.3	439.1	82.2%	
Other short-term assets	101.4	97.0	4.6%	
Total assets	6,312.6	5,888.7	7.2%	
Shareholders' equity	3,001.3	2,968.0	1.1%	
3 Long-term financial liabilities	2,204.1	1,850.9	19.1%	
Other long-term financial liabilities	128.7	164.1	(21.6%)	
Deferred tax liabilities	479.4	473.0	1.4%	
Short-term financial liabilities	302.6	246.5	22.8%	
Other short-term liabilities	196.5	186.2	5.5%	
Total liabilities and shareholders' equity	6,312.6	5,888.7	7.2%	

1Q 2020 Results

EPRA NAV up 1.2% YTD



EPRA NAV per share (undiluted) yoy



- EPRA NAV per share (undiluted) was up 16.0% yoy and 1.2% since the beginning of the year.
- 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 € 30.70, which would translate into an additional number of shares of ~ 6.6 m.

Net asset value (€ m)	31.03.2020 diluted	31.03.2020 undiluted	31.12.2019 undiluted
NAV (IFRS equity)	3,001.2	3,001.2	2,967.9
Exercise of options	203.5	0.0	0.0
NAV after exercise of options	3,204.7	3,001.2	2,967.9
NAV per share	32.16	32.26	31.90
Value adjustments ¹	0	0	0
Own use properties	7.6	7.6	7.5
Properties held as current assets	130.8	130.8	127.3
Financial instruments	0.0	0.0	0.0
Deferred taxes ²	473.0	473.0	466.1
EPRA NAV	3,816.1	3,612.6	3,568.9
EPRA NAV per share	38.29	38.83	38.36
Value adjustments ¹			
Financial instruments	0.0	0.0	0.0
Liabilities	11.4	(8.4)	(99.6)
Deferred taxes ³	(360.5)	(357.0)	(335.3)
EPRA NNAV	3,467.0	3,247.2	3,133.9
EPRA NNAV per share	34.79	34.91	33.69
Number of shares outstanding ⁴	99,657,313	93,028,299	93,028,299

Capital Markets



CA Immo share and shareholder structure

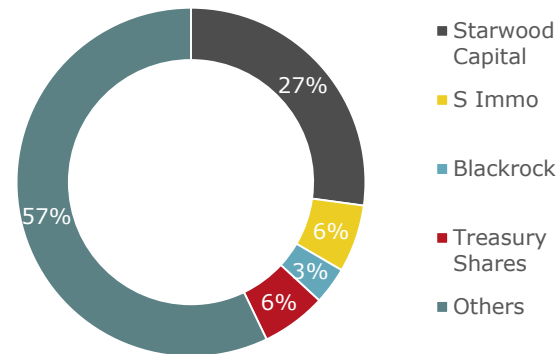
Share related key figures

	31.03.20	31.12.19
# 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	5,780,037
Average # of shares outstanding	93,028,299	93,028,299
Closing price/share (€)	30.70	37.45

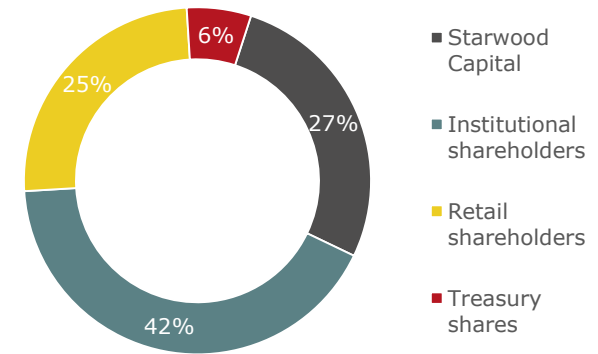
Comments

- CA Immo reported a share price decrease of ~18% for 1Q 2020.
- By comparison, the ATX and EPRA Europe Developed Index (ex UK) was down ~ 37% and 25%, respectively.
- As at key date the market capitalization stood at € 3.0 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	€ 3.03 bn
Bloomberg	CAI:AV	52 week high	€ 41.85
Reuters	CAIV.VI	52 week low	€ 22.45
Ticker	CAI	Stock exchange	Wiener Börse (Vienna)
Branch	Real Estate		

Capital Markets/Investor Relations

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