



# COMPANY PRESENTATION

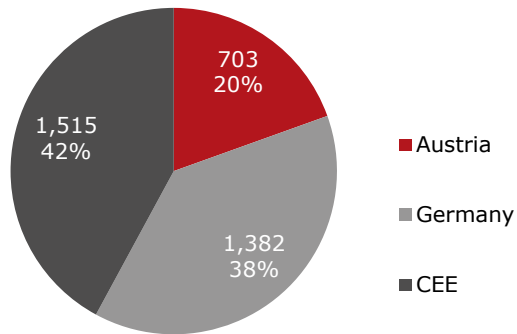
December 2014

# CA Immo Group at a glance

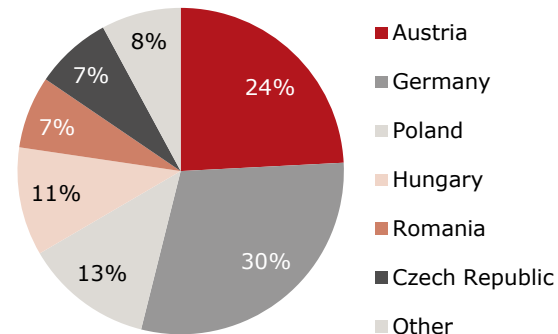
Office investor/developer in Central Europe



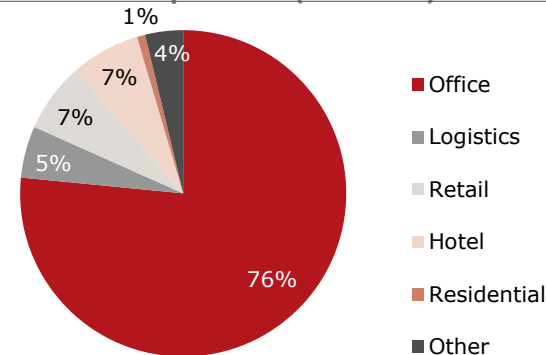
Total portfolio (€ 3.6 bn)



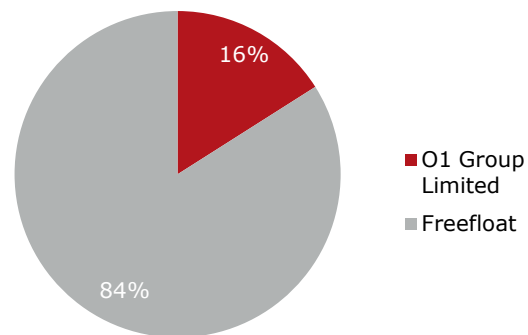
Investment portfolio (€ 2.85 bn)\*



Investment portfolio (€ 2.85 bn)\*



Shareholder structure\*\*



## BUSINESS PROFILE

- **Core expertise:** development, ownership and management of large and modern office properties in Central Europe
- **Three core regions:** Austria, Germany, CEE
- **Six core countries:** Austria, Germany, Poland, Hungary, the Czech Republic, Romania
- **Focus on core office properties**
- **Total property assets:** € 3.6 bn
- **Investment portfolio (income-producing):** € 2.85 bn

## MARKET PROFILE

- **Market capitalisation:** approx. € 1.6 bn
- Listed on the Vienna Stock Exchange since 1988 (ATX member since March 2011)
- Bloomberg: CAI:AV
- Reuters: CAIV.VI
- ISIN: AT0000641352

# New core shareholder

## O1 Group Limited

### Investor Profile

- O1 Group Limited acquired 16.15% stake previously held by UniCredit Bank Austria (closing on October 28, 2014)
- Founded by Russian investor Boris Mints
- Cyprus based investment holding company active in various sectors such as real estate, industry, finance
- **Long-term strategic investor with high (office) property expertise**
- Majority holding in O1 properties (prime office portfolio in Moscow)

### Voluntary Partial Takeover Offer up to 26%

- O1 aims to acquire up to 9,735,276 bearer shares (approx. **9,85%** of CA Immo's total share capital)
- The offer price (= the price paid by O1 to UniCredit) is **€ 18.50** per share
- The offer period runs from **28 November 2014 until (and including) 6 February 2015** (10 weeks)
- Declarations of acceptance will be considered on a **pro rata** basis; the payment will be effectuated until **20 February 2015** at the latest (see [www.caimmo.com](http://www.caimmo.com) for related documents)

### Extraordinary AGM on December 19, 2014

- The Supervisory board members representing UniCredit (Helmut Bernkopf and Reinhard Madlencnik) resigned their posts upon completion of the sale in October 2014
- CA Immo intends to hold an **Extraordinary General Meeting on December 19, 2014** ⇒ the sole item on the agenda will be the election of two representatives of O1 (Dmitry Mints and Michael Stanton)



**Dmitry Mints**  
Director of O1 Group



**Michael Stanton**  
CIO O1 Properties

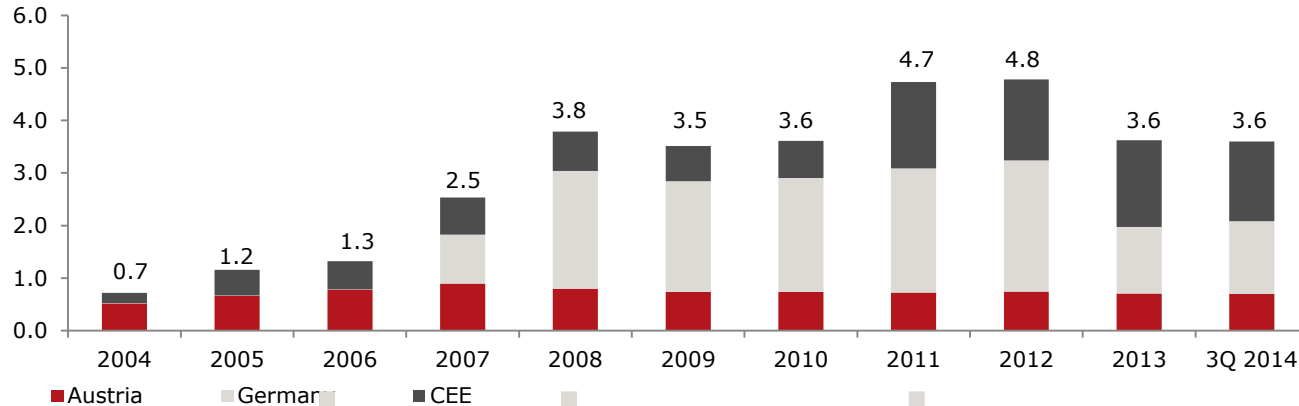


## BUSINESS MODEL AND STRATEGY

# Strategy

Portfolio CAGR 17% since 2004

Total portfolio by region (€ bn)



## KEY FACTS

- A period of rapid growth followed a **consolidation** phase in 2013 in order to achieve a **more balanced and focussed portfolio**
- 2013: portfolio cut of more than EUR 1 bn ⇒ major step towards **portfolio realignment** and achievement of **debt level targets**
- The strategic acquisitions in recent years have shaped a **scalable portfolio and competence platform**
- 2014+: return to **growth** path

### Hesse – Portfolio (2006)

- Market entry Germany

### Vivico (2008)

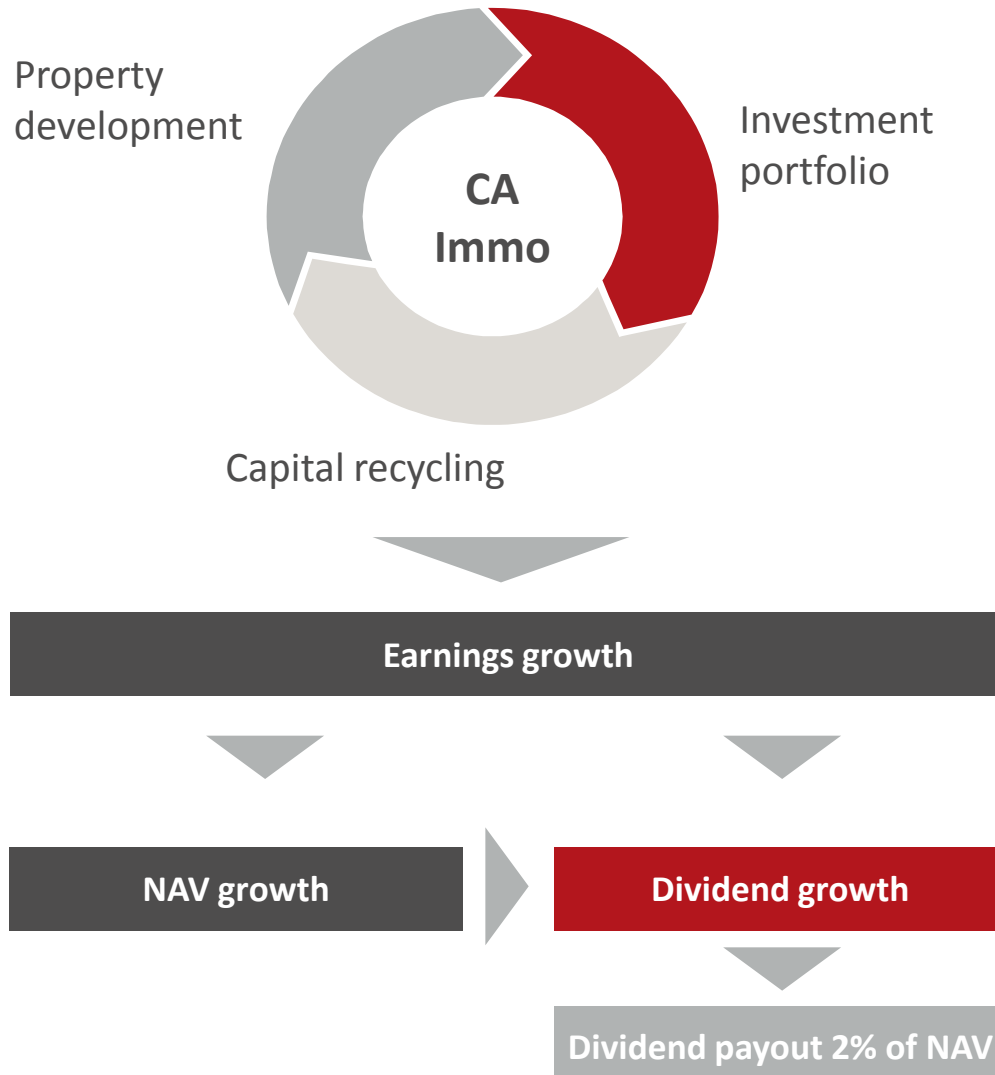
- Access to land reserves in German inner city locations
- Deepened development expertise

### Europolis (2011)

- Critical size in major Eastern European capitals achieved
- Recurring cash flow strengthened

### CA IMMO 2014 +

- Strong investment portfolio in 8 major Central European cities
- Fully-integrated property player covering entire real estate value chain



### INVESTMENT PORTFOLIO

- Focus on high-quality office (“core”)
- Dominant player in **principle cities in Central Europe**
- Active **asset management** opportunities

### PROPERTY DEVELOPMENT

- **Creating core instead of buying it** ⇒ expanding the office portfolio through the development of high-quality buildings
- Close market ties through strong **asset management** footprint drives development business
- Development focus: **core offices in Germany** (individual project volumes € 50 - 150 m)

### CAPITAL RECYCLING

- Cycle-optimised sales of mature assets with limited upside
- Recycling capital into higher growth opportunities
- Deploying proceeds to fund pipeline

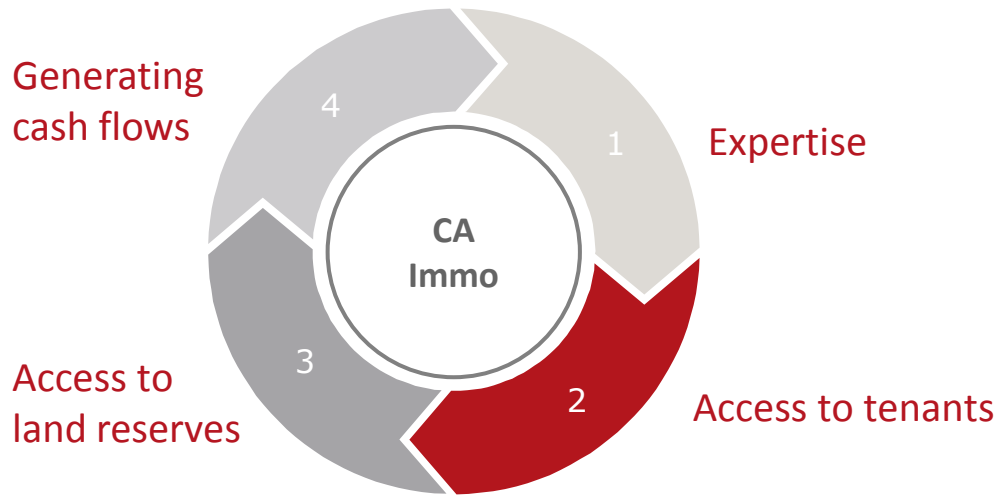


### CORE REGIONS AND LOCATIONS

- **3 core regions**
- **6 core countries**
- **8 core cities**
- Property assets of at **least € 300 m** per core city in order to have market relevance and run local platform efficiently
- **Austria/Germany:** Vienna, Munich, Frankfurt, Berlin
- **CEE:** Warsaw, Prague, Budapest, Bucharest

### CORE STRENGTHS

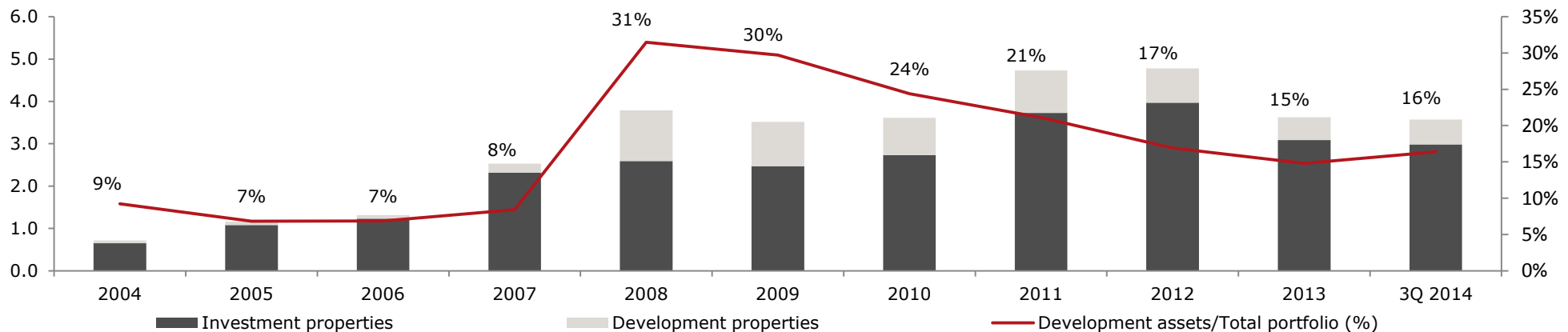
- **Fully integrated property player (early value chain entry)**
- **Core strength:** Development business in Germany
- **Core strength:** Office property holdings in CEE (deep market knowledge, strong market position in core segment)
- **Core strength:** Local asset management (closer ties to relevant market participants)



### HIGH EXPERTISE DEVELOPMENT PLATFORM

- High **development expertise** after integration of Vivico
- In-house construction management company **omniCon** (acquired in 2008) performs general planning, tendering, contract awarding, construction supervision and project monitoring
- Strong development **track record in Germany** gives access to high-quality tenants (Development of headquarters for PWC, Total, Mercedes-Benz Vertrieb, Google)
- **Better balanced and steady cash flow model going forward**
- Annual development capex of **€ 150 – 200 m**

Total portfolio by property type (€ bn)



\* Lanbank and book value of active development projects

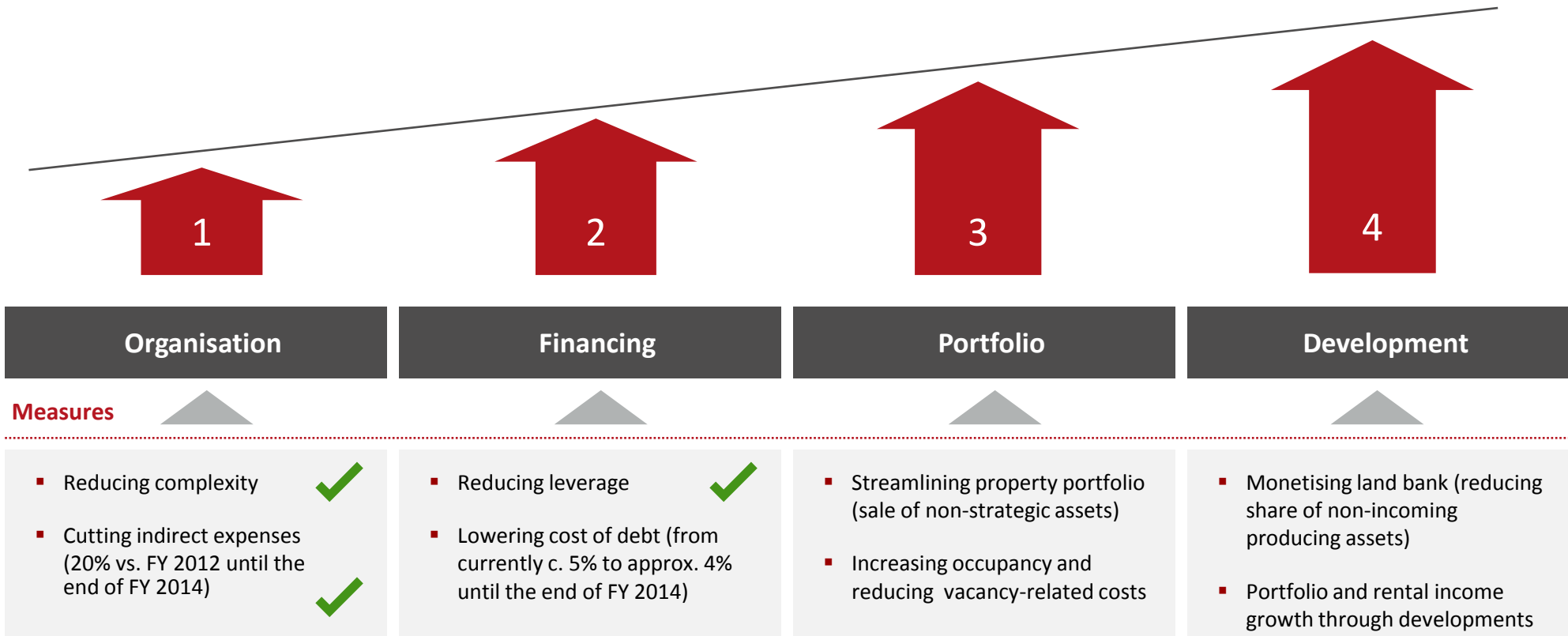


## Decisive implementation of strategic program 2012-2015

	Strategic targets	Actions	
<b>2012</b> <b>Strategy 2012-2015</b>	<ul style="list-style-type: none"> <li>Higher recurring profitability and dividend capacity</li> <li>Higher earnings quality (rising recurring income portion of FFO, lower dependency on earnings from trading and development) ⇒ lower earnings volatility</li> </ul>	<ul style="list-style-type: none"> <li>Complexity reduction</li> <li>Initiation of cost savings program (20% admin cost cut vs. FY 12 until end of FY 14)</li> </ul>	✓
<b>2013</b> <b>Balance sheet</b>	<ul style="list-style-type: none"> <li>Stronger equity base</li> <li>Improving debt profile</li> <li>Lower company risk</li> </ul>	<ul style="list-style-type: none"> <li>€1.3bn sold above book value (partial sale of Tower 185, sale of Hesse portfolio)</li> <li>⇒ <b>Value-accretive achievement of balance sheet targets</b> (record operational result in 2013, NAV up more than 6% on top of 2% dividend)</li> </ul>	✓
	<ul style="list-style-type: none"> <li>Equity ratio up from 31% (pre sales) to 49%</li> <li>Net LTV down from 58% (pre sales) to 40%</li> <li>Lower amount of unsecured debt and refinancing volumes (focus on non-recourse project financing)</li> </ul>	<ul style="list-style-type: none"> <li>Buy-out of minority partners in CEE below NAV</li> <li>Buy-back of own liabilities with a nominal value of €428m below par</li> <li>⇒ <b>Value-accretive use of proceeds from disposals</b></li> </ul>	✓
<b>2014/2015</b> <b>FFO + ROE</b>	<ul style="list-style-type: none"> <li><b>Returning to growth path after a year of consolidation</b></li> <li>FFO I guidance 2014 &gt; € 63 m</li> <li>ROE mid-term target &gt; 7%</li> </ul>	<ul style="list-style-type: none"> <li>Increased portfolio focus ⇒ non-core divestments</li> <li>Increasing occupancy and operational efficiency</li> <li>Monetising landbank ⇒ equity shift into yielding assets</li> </ul>	

# Strategy

## Profitability targets FY 2015+





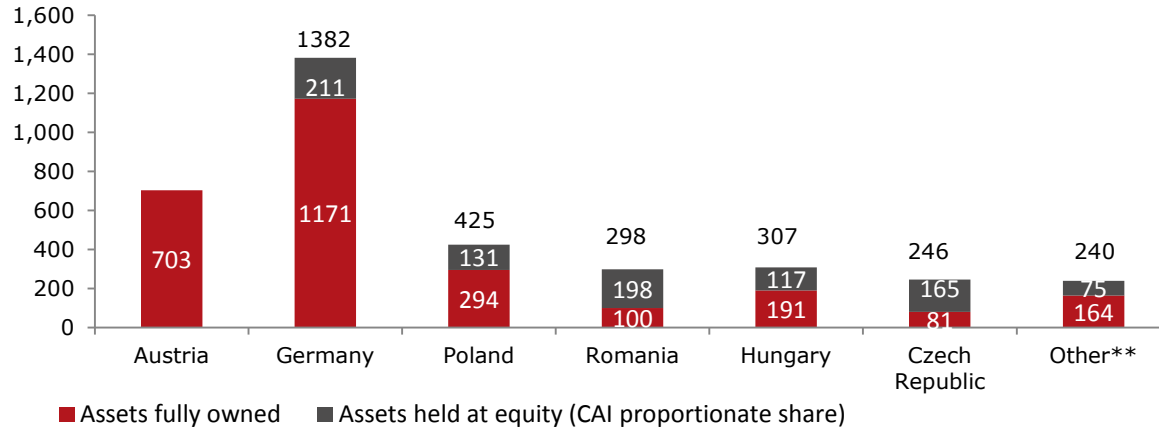
URBAN  
BENCHMARKS.

PORTFOLIO

# Property portfolio (€ 3.6 bn)\*

## Regional exposure

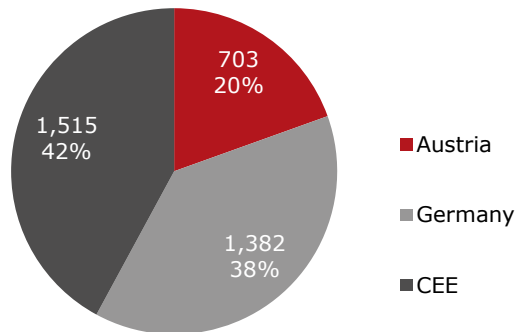
Property portfolio (fair value, € 3.6 bn)



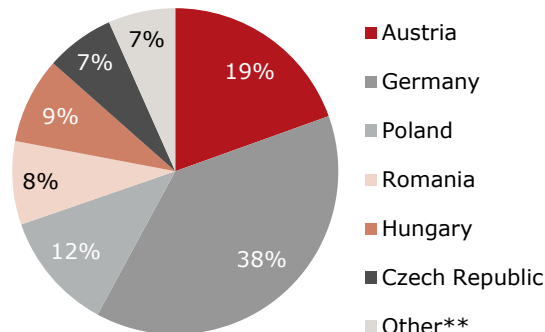
### KEY FACTS

- Total property asset base of approx. € 3.6 bn (thereof assets fully owned € 2.7 bn)
- Germany accounts for largest single market share
- The CEE and German property portfolios should be rebalanced over the next two years to achieve an equal weighting (non-core asset sales in CEE, portfolio growth through German developments)
- Around 79% of property assets located in core cities

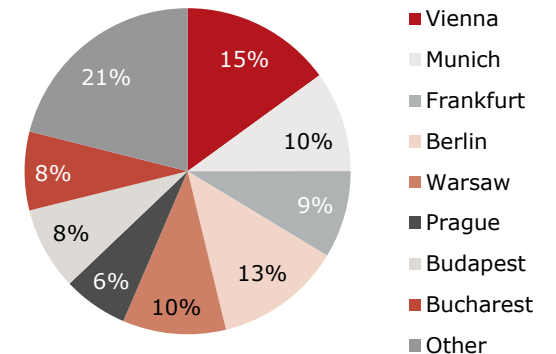
Exposure by region (€ 3.6 bn)



Exposure by country (€ 3.6 bn)



Exposure by city (€ 3.6 bn)



\* Including own use, self-managed properties and short-term properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

# Property portfolio (EUR 3.6 bn)\*



75% of property asset base fully owned

€ m	Investment properties*			Investment properties under development			Short-term property assets**			Property assets			Property assets in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	694	0	694	0	0	0	9	0	9	703	0	703	26%	0%	20%
Germany	683	166	849	455	16	471	34	29	63	1,172	211	1,383	43%	24%	38%
Czech Republic	78	162	240	3	3	6	0	0	0	81	165	246	3%	18%	7%
Hungary	190	117	306	1	0	1	0	0	0	191	117	307	7%	13%	9%
Poland	294	67	361	0	12	12	0	51	51	294	131	425	11%	15%	12%
Romania	98	106	204	1	15	16	0	77	77	100	198	298	4%	22%	8%
Other***	158	67	225	7	8	14	0	1	1	164	75	240	6%	8%	7%
<b>Total</b>	<b>2,194</b>	<b>685</b>	<b>2,879</b>	<b>467</b>	<b>54</b>	<b>521</b>	<b>43</b>	<b>157</b>	<b>200</b>	<b>2,704</b>	<b>897</b>	<b>3,601</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>% Total</b>	<b>81%</b>	<b>76%</b>	<b>80%</b>	<b>17%</b>	<b>6%</b>	<b>14%</b>	<b>2%</b>	<b>18%</b>	<b>6%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>			

FO: assets fully owned (as shown on balance sheet) AE: assets held at equity (CAI proportionate share)

\* Including own use and self-managed properties \*\* Properties held for sale/trading \*\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine



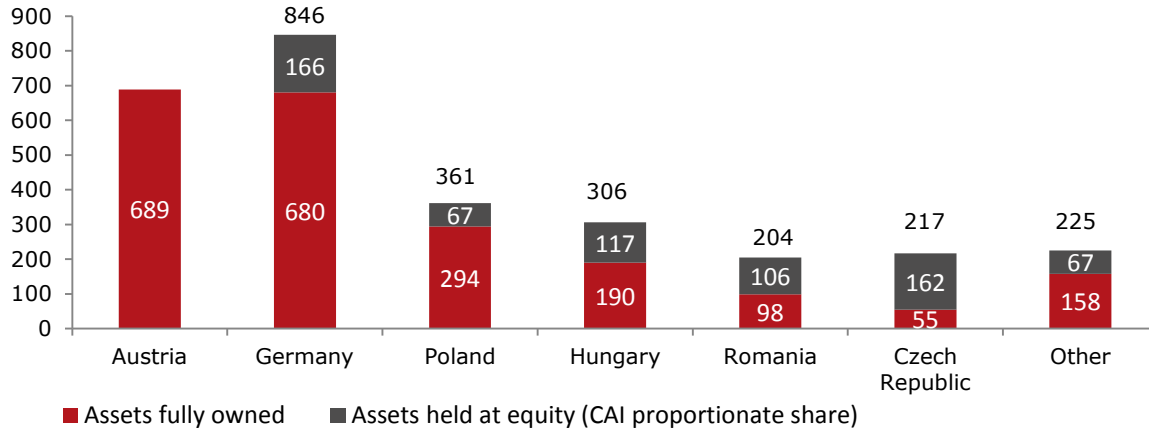
INVESTMENT PORTFOLIO

OVERVIEW

# Investment portfolio (€ 2.85 bn)\*

## Regional exposure

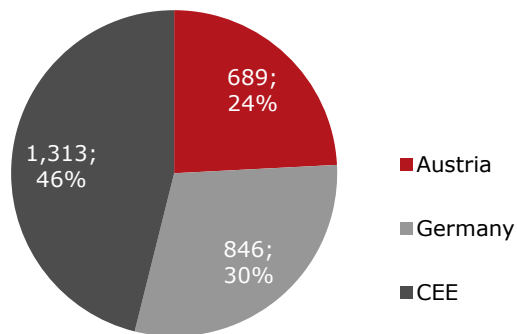
Investment portfolio (€ 2.85 bn)



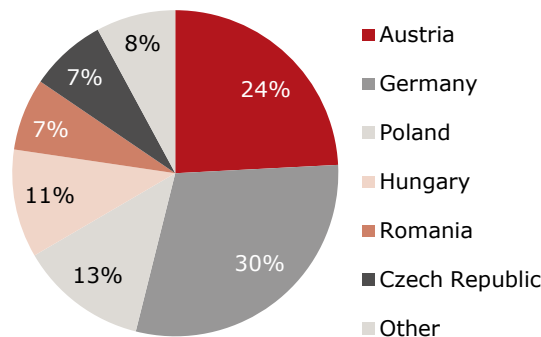
### KEY FACTS

- Total property asset base of approx. € 2.85 bn (thereof assets fully owned € 2.1 bn)
- Investment properties held at equity primarily located in CEE (€ 519 m) with the exception of the 33% stake in Tower 185 stake (€ 166 m) in Germany
- Germany accounts for largest single market share
- Around 79% of property assets located in core cities

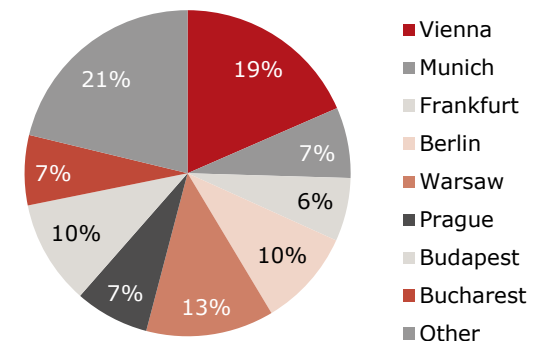
Exposure by region (€ 2.85 bn)



Exposure by country (€ 2.85 bn)



Exposure by city (€ 2.85 bn)

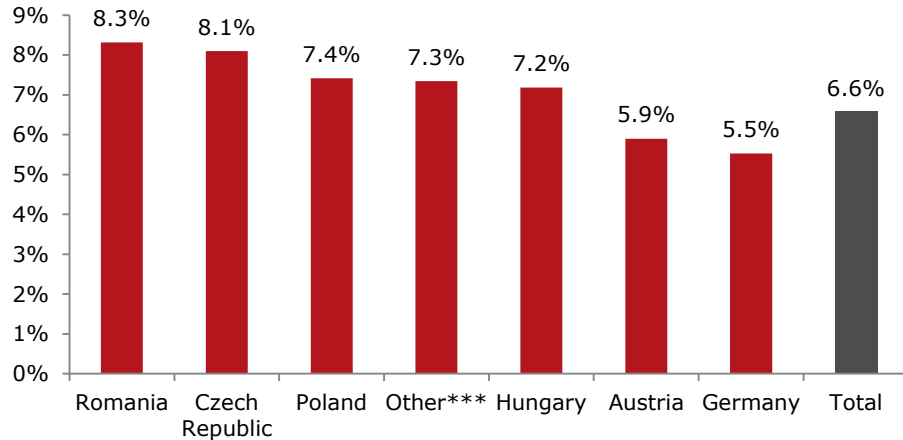


\* Income-producing property assets, excl. own use and self-managed properties \*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia

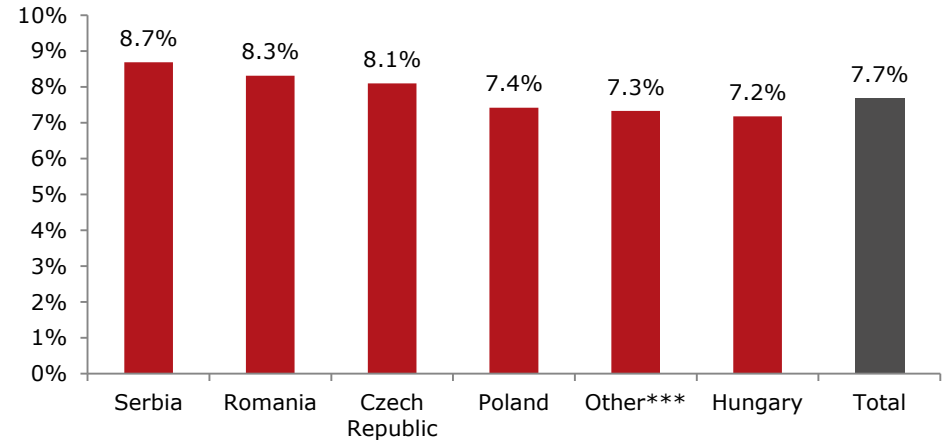
# Investment portfolio

## Portfolio metrics by region

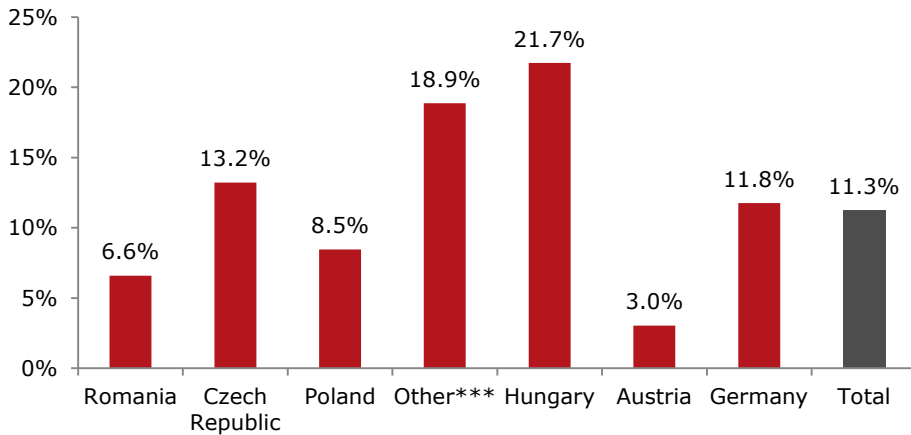
Investment portfolio - Gross initial yields (3Q 14)\*



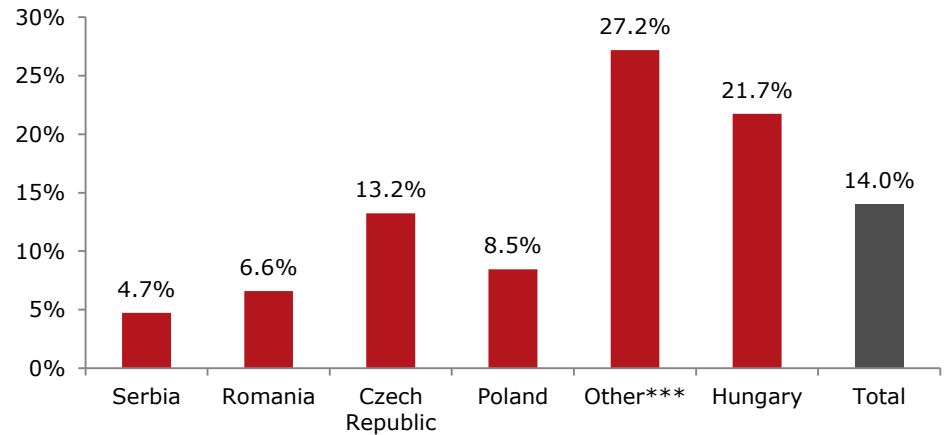
CEE portfolio - Gross initial yields (3Q 14)\*



Investment portfolio - Vacancy rates (3Q 14)\*\*



CEE portfolio - Vacancy rates CEE (3Q 14)\*\*



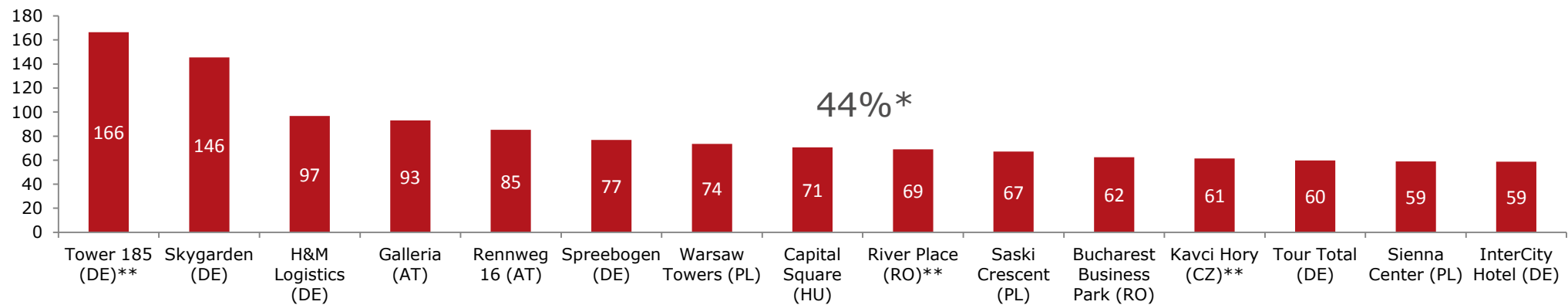
\* Monthly contractual gross rent as at key date multiplied by 12/fair value \*\* Economic vacancy rate \*\*\* Slovakia, Serbia, Bulgaria, Slovenia, Croatia



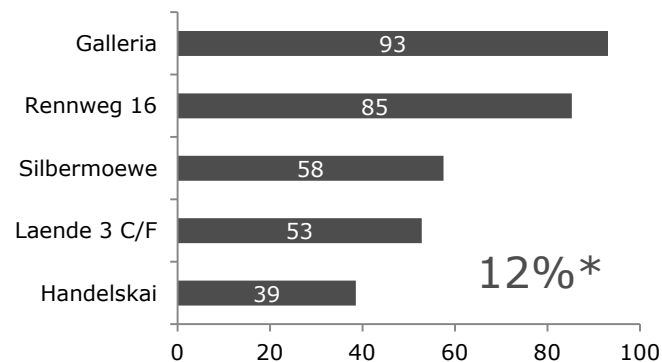
# Investment portfolio (€ 2.85 bn)

## Major property assets\*

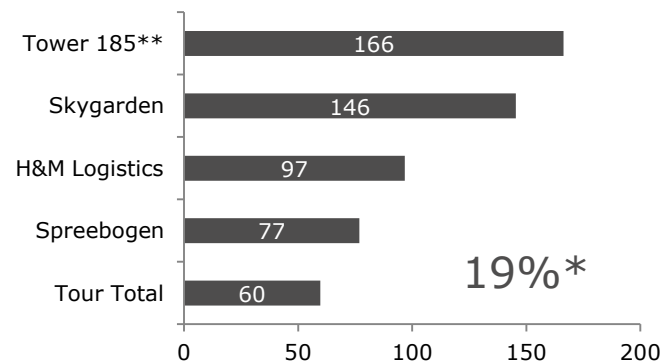
Top 15 investment properties



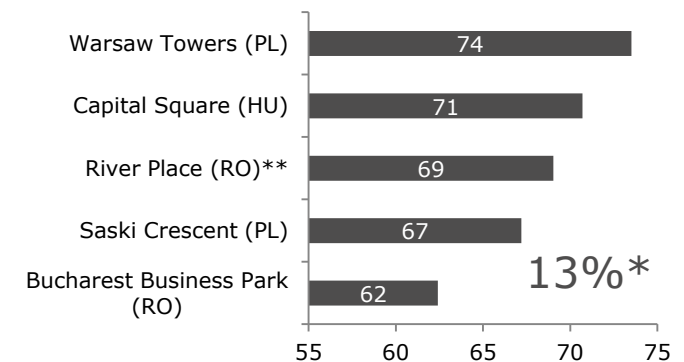
Top 5 investment properties Austria



Top 5 investment properties Germany



Top 5 investment properties CEE

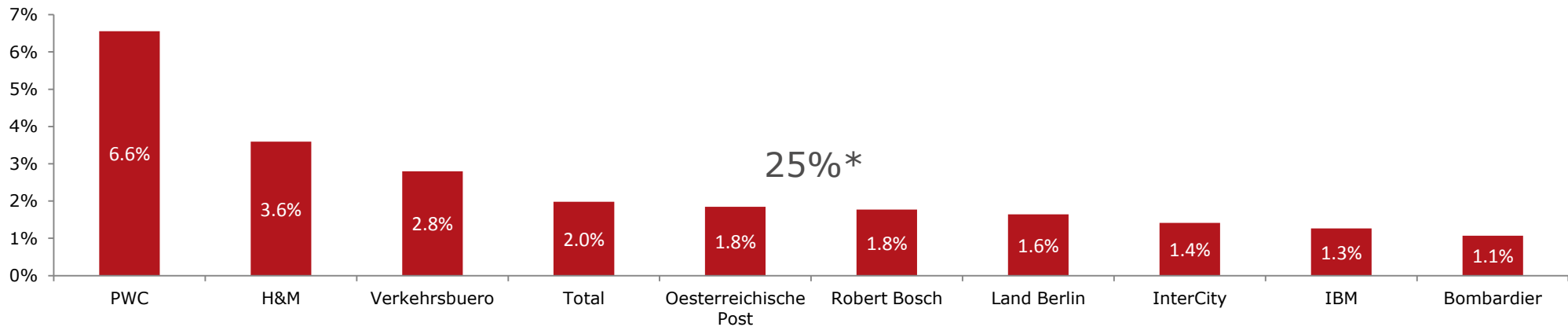


# Investment portfolio (€ 2.85 bn)

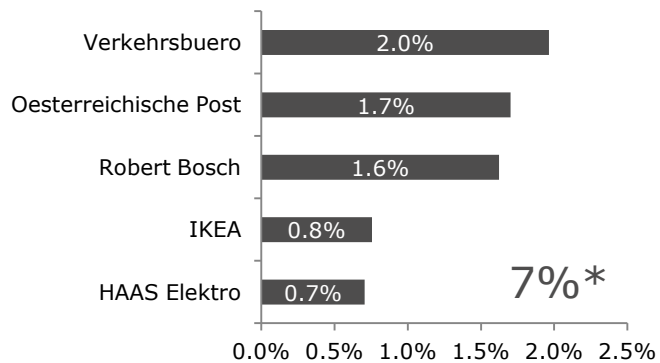


## Major tenants\*

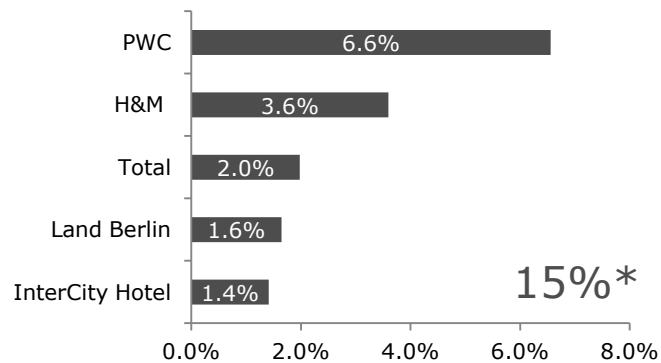
Top 10 tenants



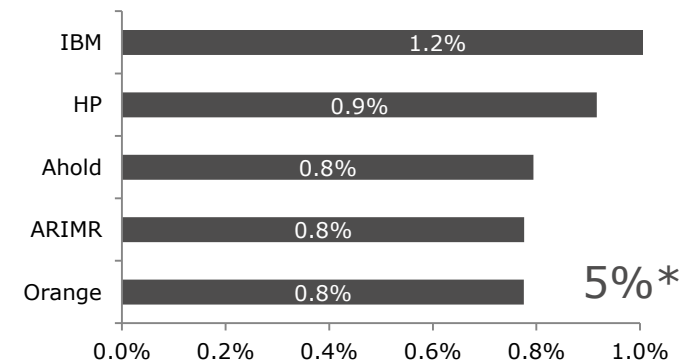
Top 5 tenants Austria



Top 5 tenants Germany



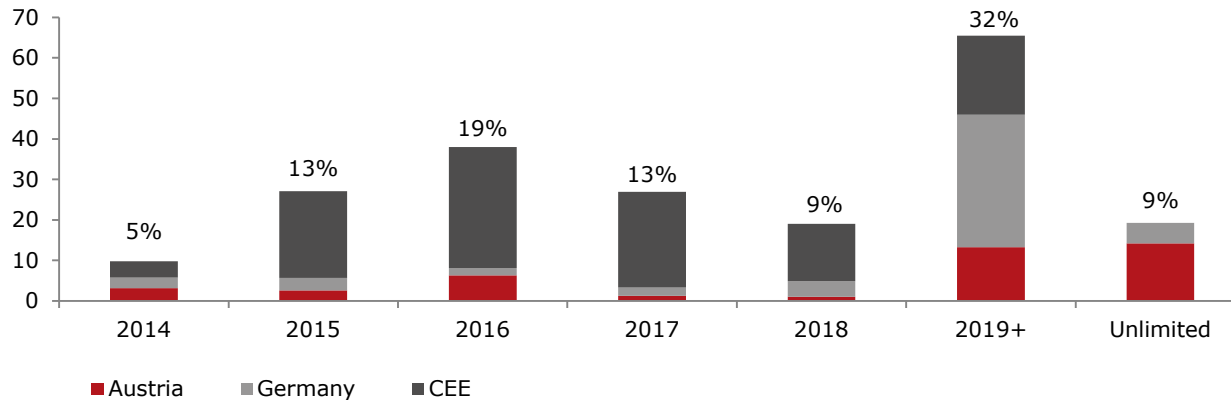
Top 5 tenants CEE



# Investment portfolio (€ 2.85 bn)

## Lease profile

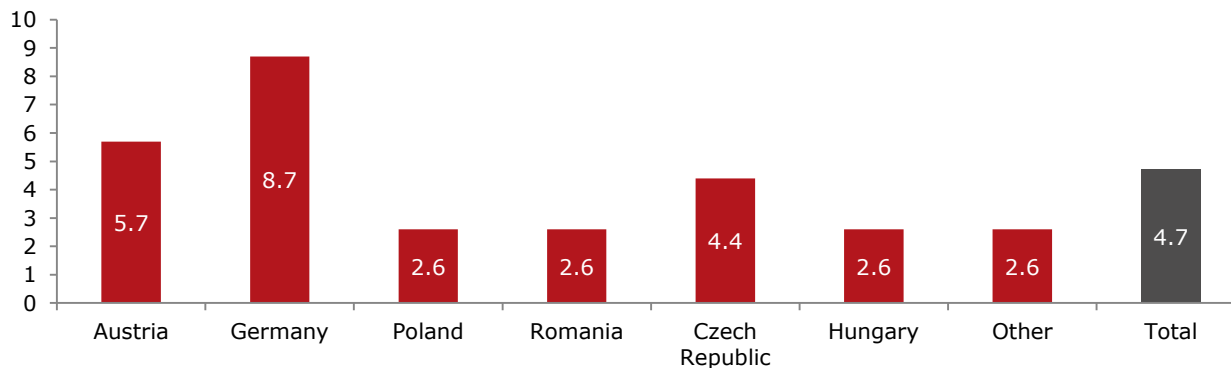
Lease expiry profile\*



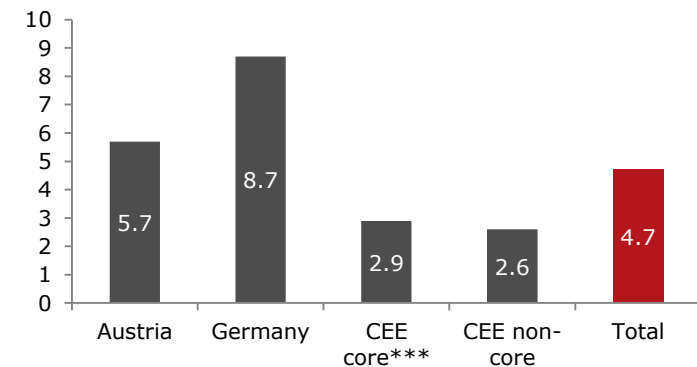
### KEY FACTS

- Weighted average lease term (WALT) of total investment portfolio stands at 4.7 years
- Lower average lease term of CEE portfolio reflects diverse market structure ⇒ none pre-crisis CEE leases remaining due to shorter contract durations
- High stability in Germany supported by development business (anchor tenant leases)

WALT\*\* by country



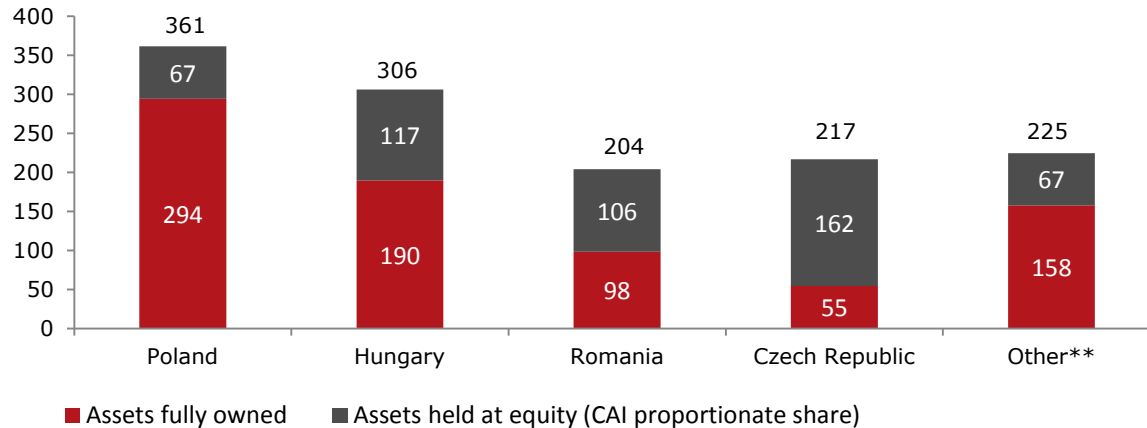
WALT\*\* by region



# Investment portfolio CEE (€ 1.3 bn)\*

## Regional exposure

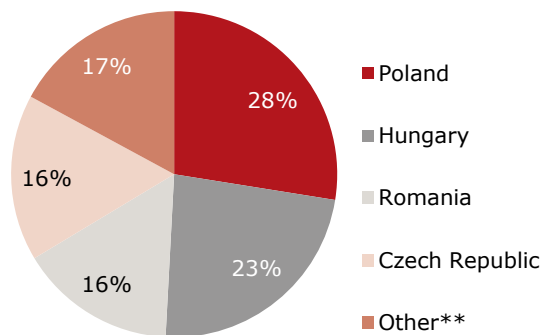
CEE investment portfolio (€ 1.3 bn)



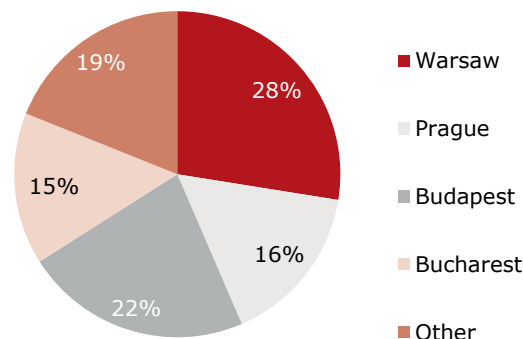
### KEY FACTS

- Total property asset base of approx. € 1.3 bn (thereof assets fully owned € 519 m)
- Poland accounts for largest single market share
- Around 81% of property assets located in core cities
- Property exposure concentrated on core offices in capital cities

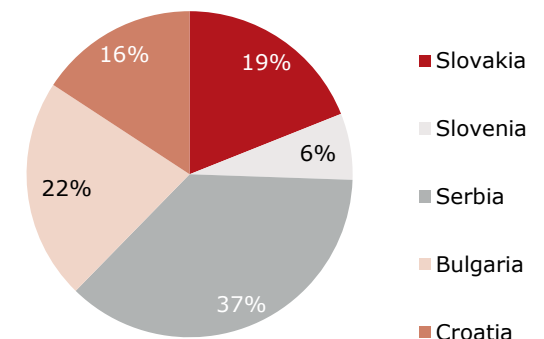
Exposure by country (€ 1.3 bn)



Exposure by city (€ 1.3 bn)



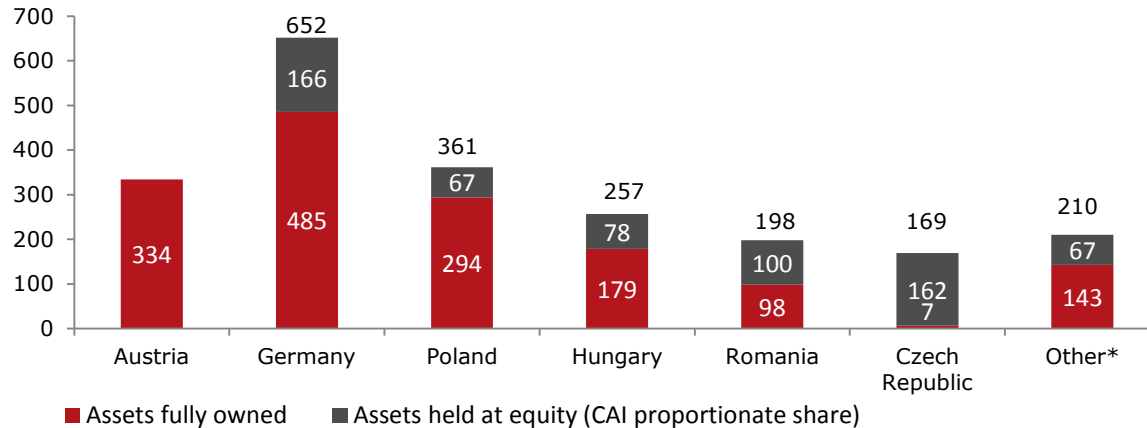
Other markets (€ 225 m)



# Investment portfolio (€ 2.15 bn)\*

## Office portfolio

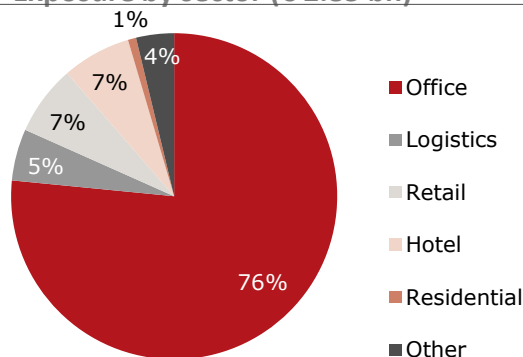
Office investment portfolio (€ 2.18 bn)



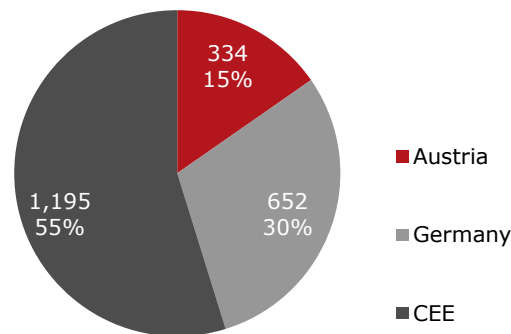
### KEY FACTS

- Total office property base of approx. € 2.15 bn (thereof assets fully owned € 1.5 bn)
- Core business office accounts for around 72% of investment property base
- Gradual increase of office share by non-core divestments and development business (transfer of completed office developments to investment portfolio)

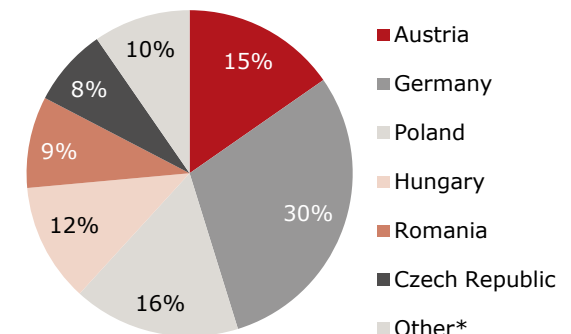
Exposure by sector (€ 2.85 bn)



Office exposure (€ 2.15 bn)



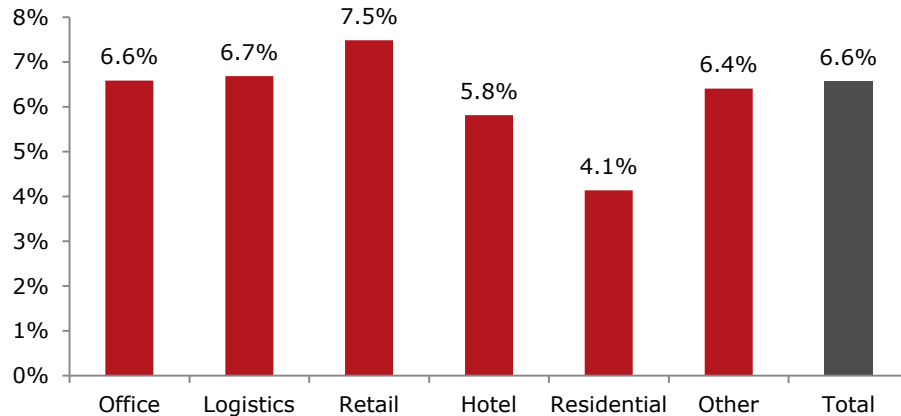
Office exposure (€ 2.15 bn)



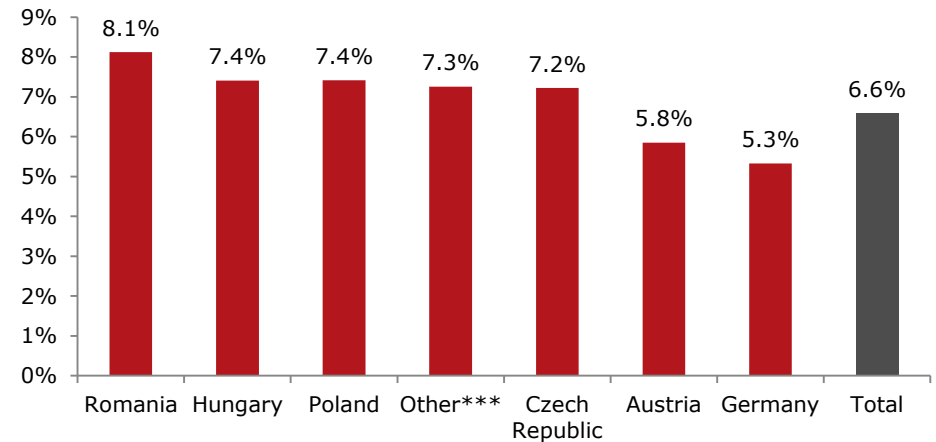
# Investment portfolio

## Portfolio metrics by sector

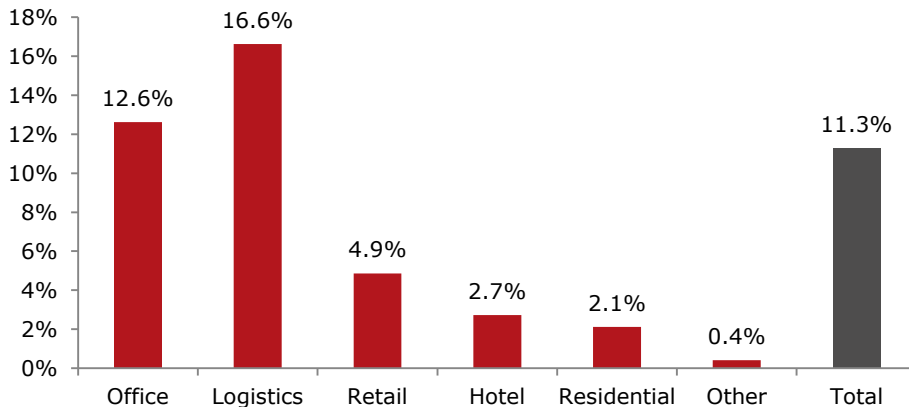
Gross initial yields (3Q 14)\*



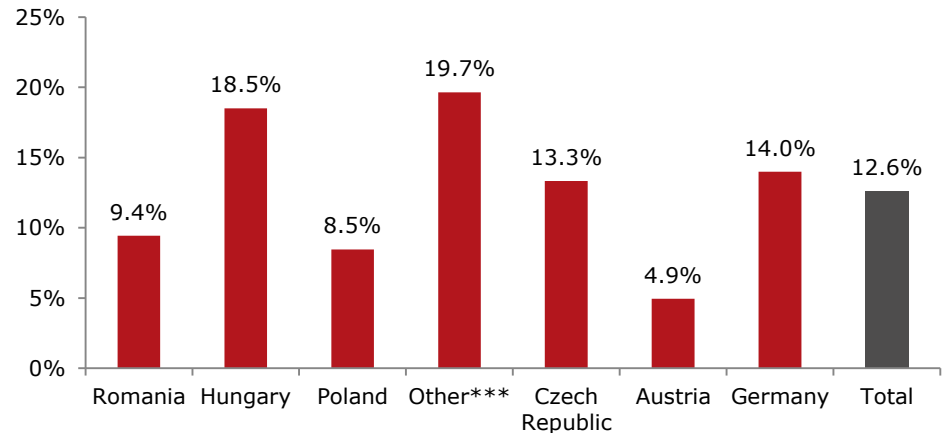
Gross initial yields office (3Q 14)\*



Vacancy rates (3Q 14)\*\*



Vacancy rates office (3Q 14)\*\*



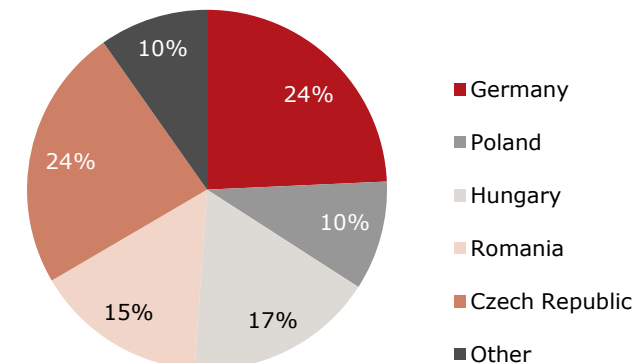
\* Monthly contractual gross rent as at key date multiplied by 12/fair value \*\* Economic vacancy rate \*\*\* Slovakia, Serbia, Bulgaria, Croatia

# Investment portfolio at equity (€ 685 m)\*

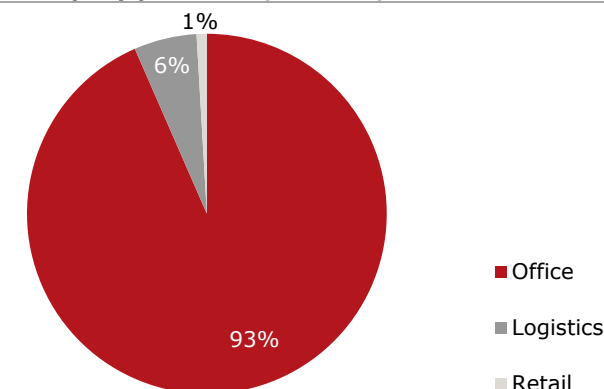
24% of income-producing investment portfolio

CAI %	CEE	
	<b>JV EBRD</b>	<b>JV Union Investment</b>
65%	River Place (RO)	51% Europolis Park Aerozone (HU)
65%	Europe House (RO)	51% Europolis Park Budapest M1 (HU)
65%	Europolis Park Bucharest (RO)	51% Infopark (HU)
65%	Europolis Park Blonie (PL)	51% Danube House (CZ)
75%	Europolis Park Poland Central (PL)	<b>JV Other</b>
65%	Amazon Court (CZ)	44% Megapark (BG)
65%	Nile House (CZ)	50% Poleczki Business Park (PL)
75%	Kavci Hory (CZ)	
65%	Zagrebtower (HR)	
65%	Infopark West (HU)	
65%	City Gate (HU)	

At equity portfolio (€ 685 m)



At equity portfolio (€ 685 m)



CAI %	Germany
	<b>JV Pension Institutions</b>
33%	Tower 185



INVESTMENT PORTFOLIO

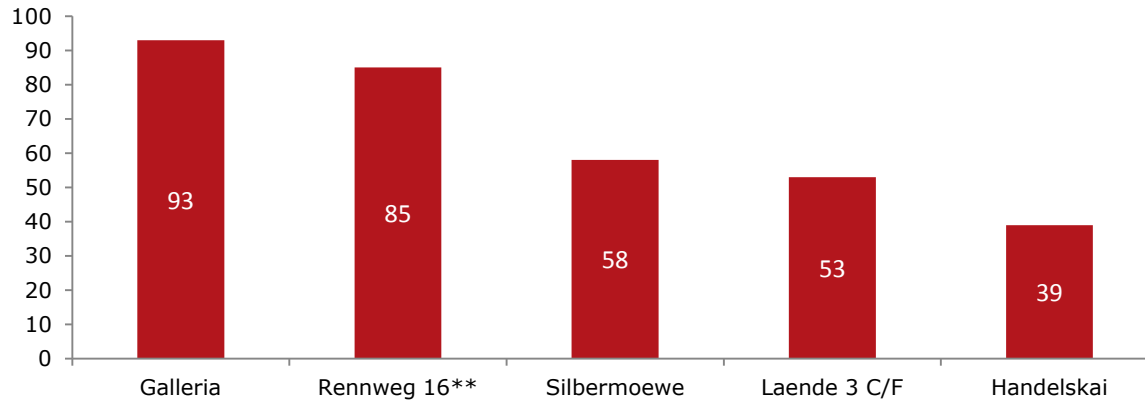
COUNTRY SEGMENTS



# Investment portfolio

## Austria

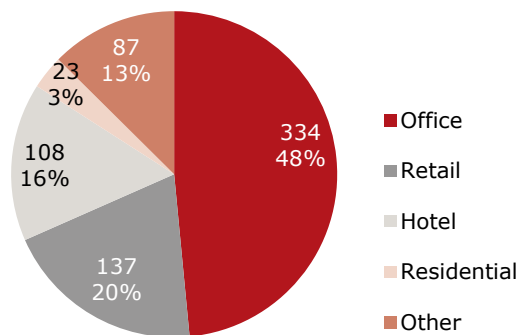
Top 5 property assets (fair value, € m)



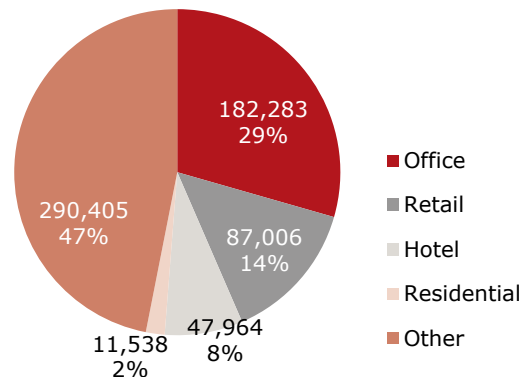
### KEY FACTS

- Total property asset base of approx. € 690 m (619,000 sqm), thereof 100% fully owned
- Investment portfolio share: 24% (FV), 35% (sqm)
- Top 5 assets account for 48% of total portfolio
- Top 5 tenants: Verkehrsbuero, Oesterreichische Post, Robert Bosch, IKEA, Haas Elektro
- 97% occupancy, 5.9% gross initial yield

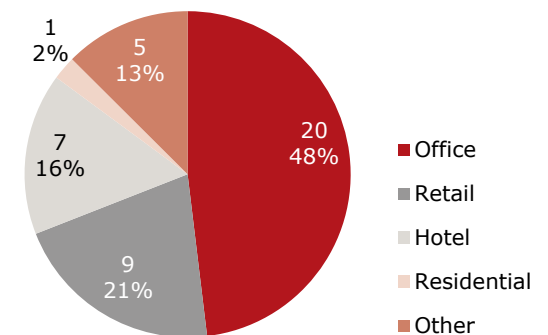
Sector exposure (€ 689 m)



Sector exposure (619,000 sqm)



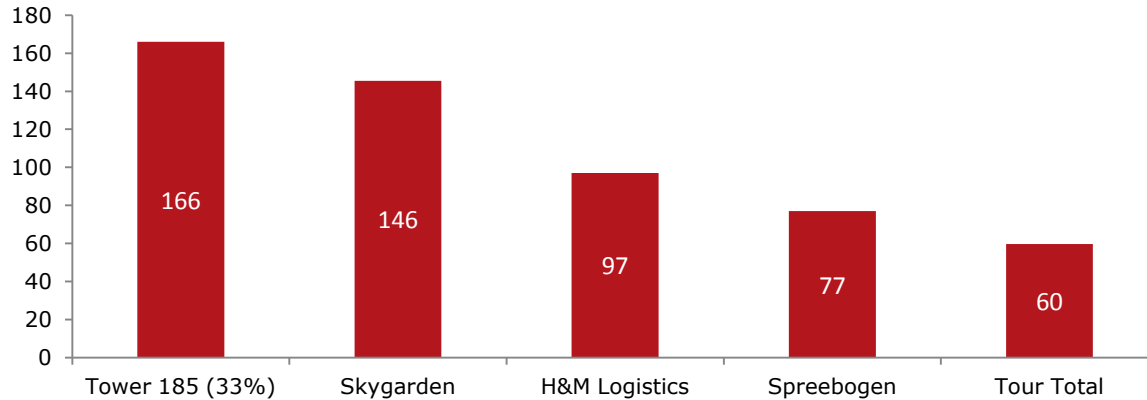
Rental income (€ 41 m)\*



# Investment portfolio

## Germany

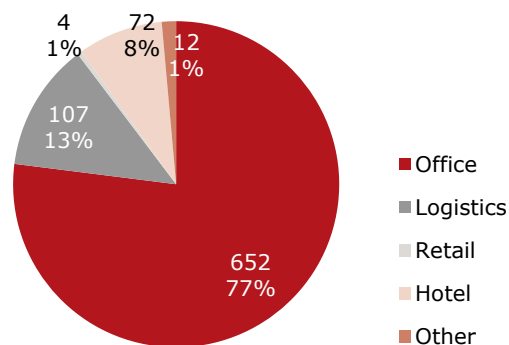
Top 5 property assets (fair value, € m)



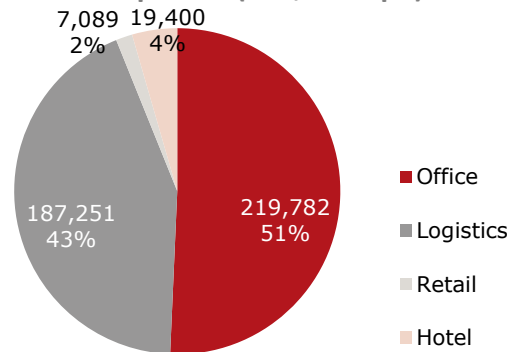
### KEY FACTS

- Total property asset base of approx. € 847 m (434,000 sqm), thereof assets fully owned € 680 m (33,000 sqm)
- Investment portfolio share: 30% (FV), 25% (sqm)
- Top 5 assets account for 67% of total portfolio
- Top 5 tenants: PWC, H&M, Land Berlin, Total, Intercity
- 88.2% occupancy, 5.5% gross initial yield

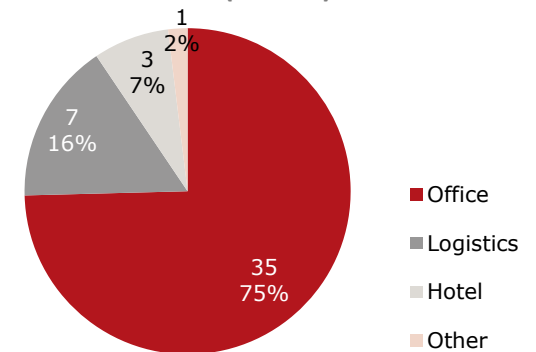
Sector exposure (€ 847 m)



Sector exposure (434,000 sqm)



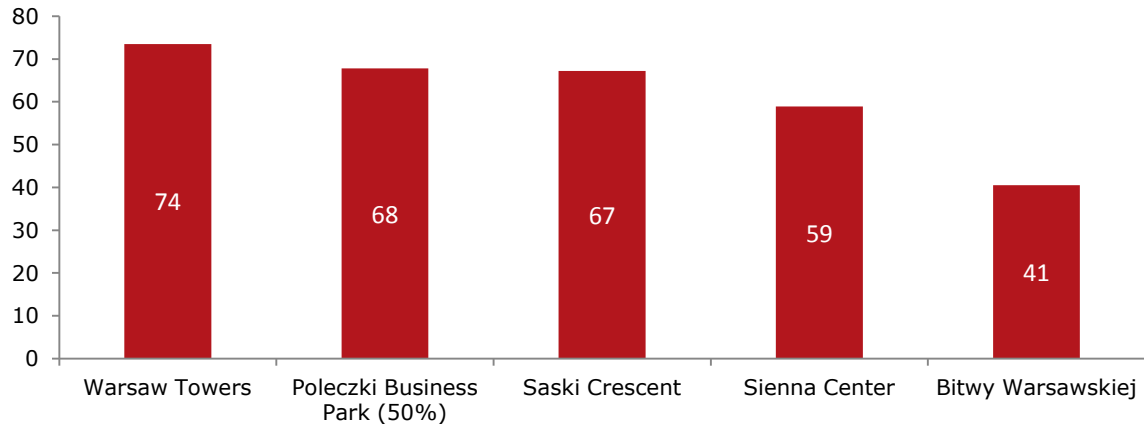
Rental income (€ 47 m)\*



# Investment portfolio CEE

## Poland

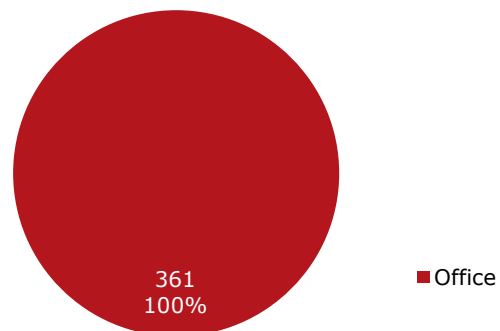
Top 5 property assets (fair value, € m)



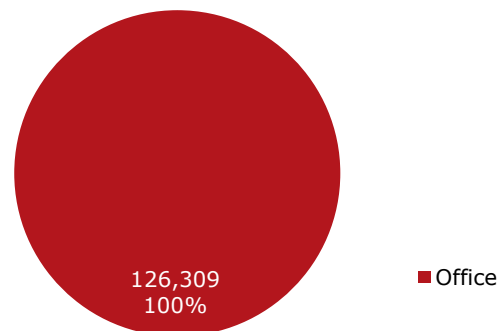
### KEY FACTS

- Total property asset base of approx. € 362 m (126,000 sqm), thereof assets fully owned € 294 m (93,300 sqm)
- Investment portfolio share: 13% (FV), 7% (sqm)
- Top 5 assets account for 74% of total portfolio
- Top 5 tenants: ARIMR, Procter & Gamble, Société Général, FM Polska, Linklaters
- 91.5% occupancy, 7.4% gross initial yield

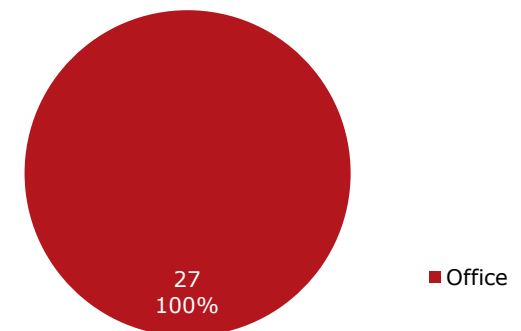
Sector exposure (€ 362 m)



Sector exposure (126,000 sqm)



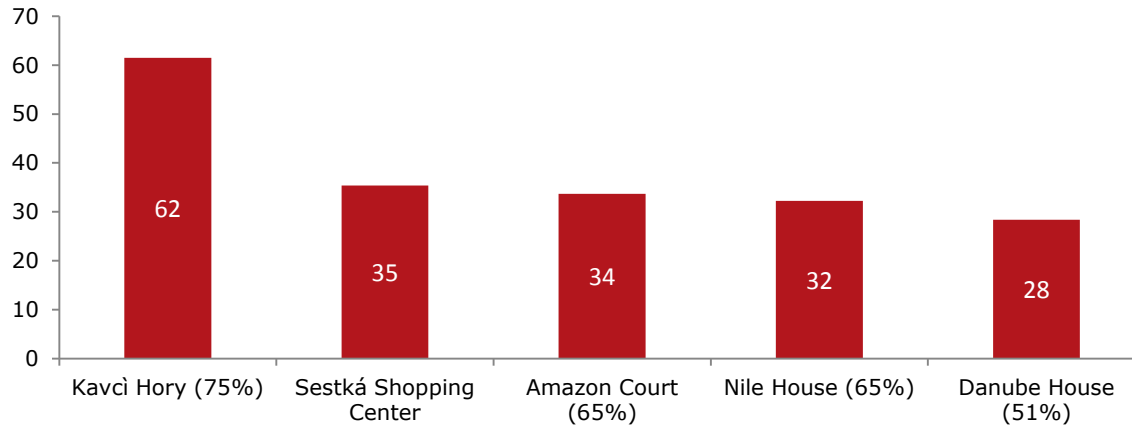
Rental income (€ 27 m)\*



# Investment portfolio CEE

## Czech Republic

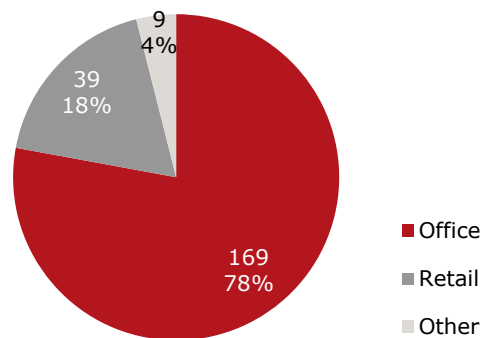
Top 5 property assets (fair value, € m)



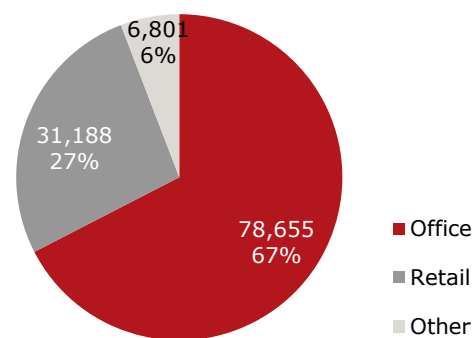
### KEY FACTS

- Total property asset base of approx. € 217 m (117,000 sqm), thereof assets fully owned € 55 m (42,000 sqm)
- Investment portfolio share: 7% (FV), 7% (sqm)
- Top 5 assets account for 88% of total portfolio
- Top 5 tenants: Ahold, Deloitte, ICZ, Wuestenrot, Vinci Park
- 86.8% occupancy, 8.1% gross initial yield

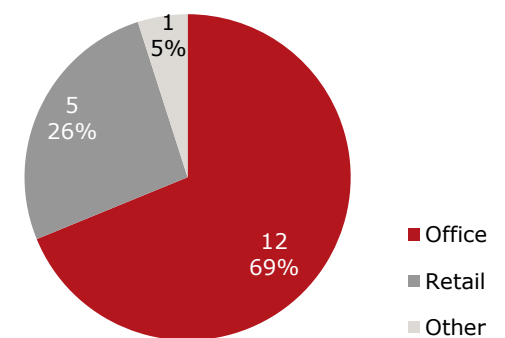
Sector exposure (€ 217 m)



Sector exposure (117,000 sqm)



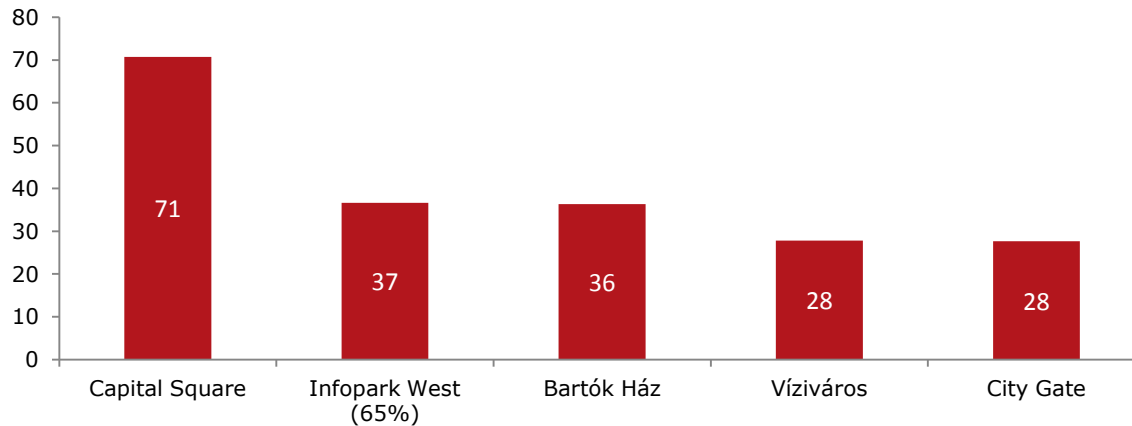
Rental income (€ 18 m)\*



# Investment portfolio CEE

## Hungary

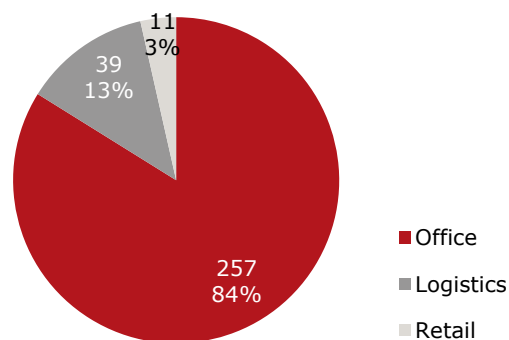
Top 5 property assets (fair value, € m)



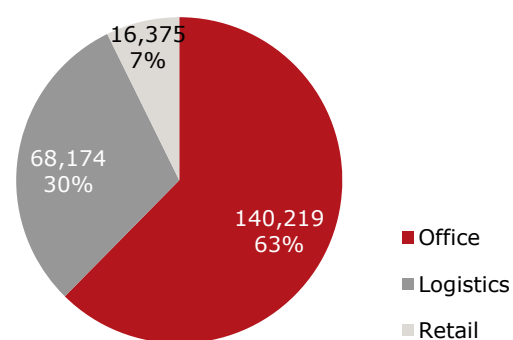
### KEY FACTS

- Total property asset base of approx. € 306 m (216,000 sqm), thereof assets fully owned € 190 m (108,000 sqm)
- Investment portfolio share: 11% (FV), 13% (sqm)
- Top 5 office assets account for 65% of total portfolio
- Top 5 tenants: HP, IBM, NSN, Novartis, British Telecom
- 78.3% occupancy, 7.2% gross initial yield

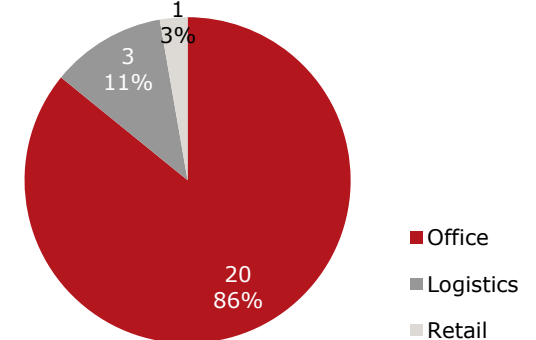
Sector exposure (€ 306 m)



Sector exposure (225,000 sqm)



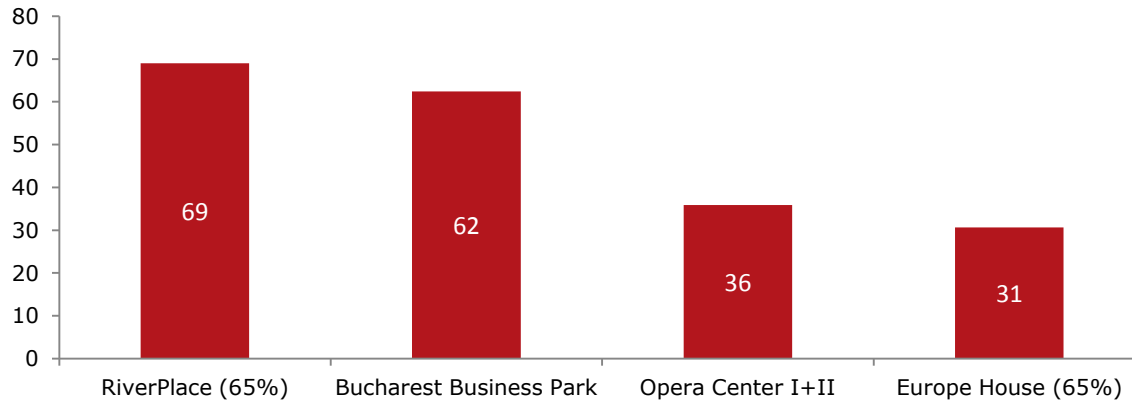
Rental income (€ 23 m)\*



# Investment portfolio CEE

## Romania

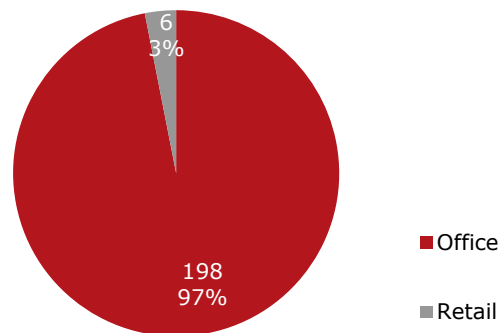
Top property assets (fair value, € m)



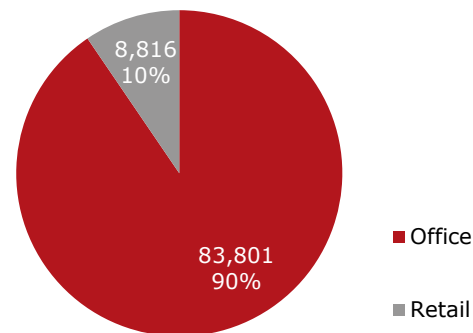
### KEY FACTS

- Total property asset base of approx. € 204 m (92,000 sqm), thereof assets fully owned € 98 m (42,200 sqm)
- Investment portfolio share: 7% (FV), 5% (sqm)
- Top 5 assets account for 97% of total portfolio
- Major tenants: Orange, Carrefour, Tibbett Logistics, NNDKP, IBM
- 93.4% occupancy, 8.3% gross initial yield

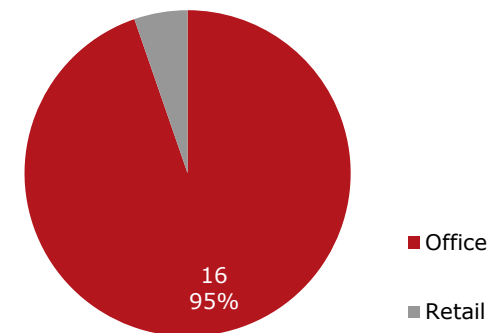
Sector exposure (€ 204 m)



Sector exposure (92,600 sqm)



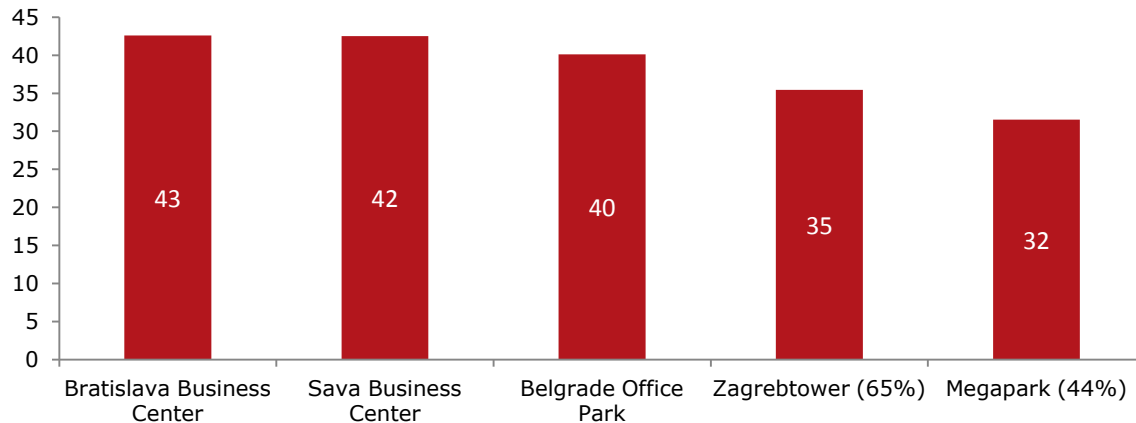
Rental income (€ 17 m)\*



# Investment portfolio CEE

## Other countries

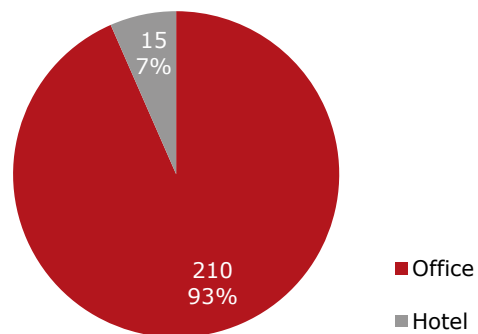
Top 5 property assets (fair value, € m)



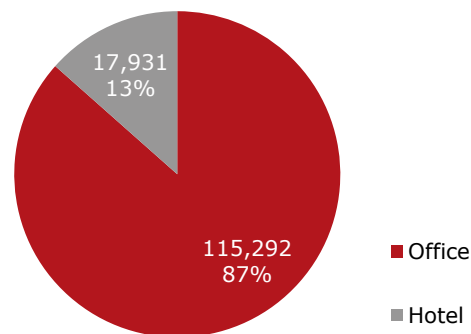
### KEY FACTS

- Total property asset base of approx. €225m (133,000 sqm), thereof assets fully owned €158m (95,000 sqm)
- Investment portfolio share: 8% (FV), 8% (sqm)
- Top 5 assets account for 85% of total portfolio
- Top 5 tenants: Verkehrsbuero, Cosmo Bulgaria Mobile, Johnson Controls, VIP Mobile, Piraeus Bank
- 81.1% occupancy, 7.3% gross initial yield

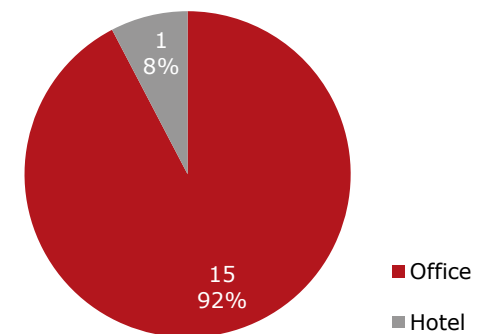
Sector exposure (€ 225 m)



Sector exposure (133,000 sqm)



Rental income (€ 16 m)\*





URBAN  
BENCHMARKS.

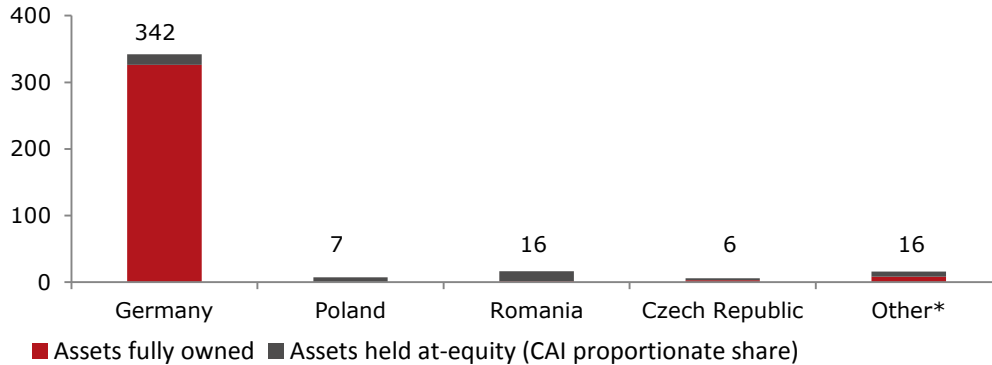
DEVELOPMENT



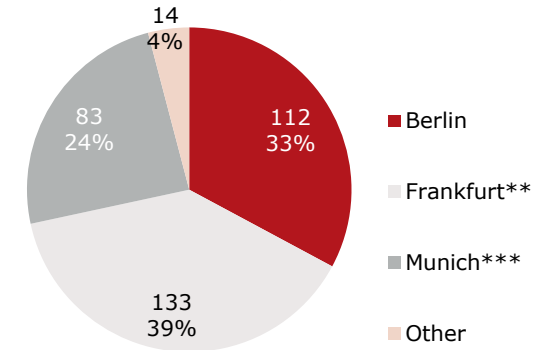
# Landbank (€ 387 m)

## Reduced CEE landbank following CEE logistics disposals

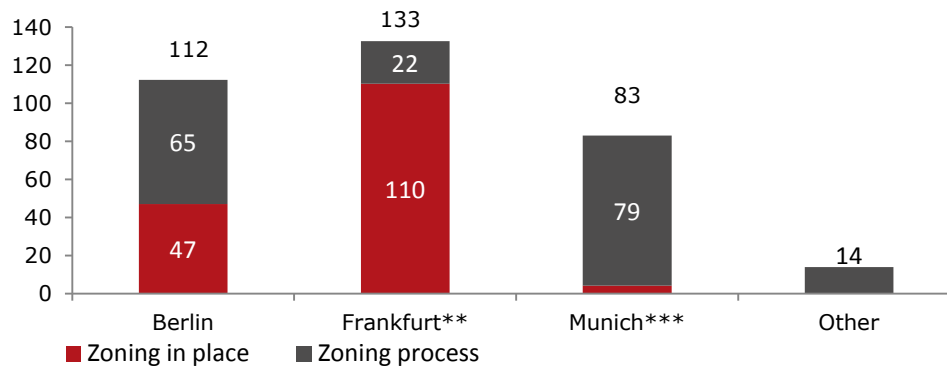
Landbank (fair value, € 387 m)



Landbank Germany (€ 342 m)



Landbank Germany (fair value, € 342 m)



\* Hungary, Romania, Slovakia, Serbia, Ukraine \*\* Incl. Mainz \*\*\* Incl. Regensburg

# Development

Major player in Germany



## STRONG TRACK RECORD OF VALUE CREATION

- Successful delivery of large-scale projects with high complexity over many years has positioned CA Immo as a **top-tier developer in Germany**
- Capturing value across the entire development process
- Effective capital deployment
- Sound financial position to further institutionalise development as **key driver for growth**



# Development

Projects under construction (€ 173 m)

€ m	Book value	Outstanding construction costs	Planned rentable area in sqm	Expected value upon completion	Yield	Main usage	Share	Pre-letting rate	Scheduled completion
Avia* (Krakow)	5.2	6.6	5,653	11.6	7.3%	Office	50%	>50%	12/2014
John F. Kennedy (Berlin)	49.8	26.7	17,789	82.3	5.6%	Office	100%	42%	06/2015
Monnet 4 (Berlin)	12.6	13.4	8,128	29.6	5.6%	Office	100%	49%	06/2015
Belmundo (Duesseldorf)	28.4	8.2	10,169	39.7	6.0%	Office	100%	74%	06/2015
Lavista (Duesseldorf)	10.4	5.4	4,105	17.3	6.0%	Office	100%	14%	06/2015
Kontorhaus (Munich)	66.1	42.0	25,157	115.0	5.7%	Office	100%	55%	12/2015
<b>Total</b>	<b>172.5</b>	<b>102.3</b>	<b>71,001</b>	<b>295.5</b>	<b>6.0%</b>				

# Development

## Germany/Munich - Kontorhaus

### KEY FACTS

- Successful buy-out of JV partner completed
- Market value € 66.1 m
- Usage type office
- GFA 25,157 sqm
- Investment volume approx. € 97 m
- Outstanding construction costs approx. € 42 m
- Green building
- Planned completion 2H 2015
- Pre-letting ratio 55%
- Anchor tenants: Google
- Construction status
  - Shell construction finished
  - Interior fit-out work has started



# Development

## Germany/Munich - Baumkirchen Mitte WA 1

First construction stage (170 apartments)



### KEY FACTS

- Residential development (freehold apartments)
- 50/50 joint venture with Patrizia
- Market value € 8.4 m (50% CAI share)
- GFA 15,500 sqm
- Construction status (first stage, 170 apartments)
  - Groundbreaking ceremony in September 2014
- Apartment sales process well on track (c. 50% of units have been notarized or reserved)
- Planned completion Summer 2016



# Development

## Germany/Munich - Baumkirchen Mitte WA 2

Second construction stage (145 apartments)



### KEY FACTS

- Residential development (freehold apartments)
- 50/50 joint venture with Patrizia
- Market value € 6.7 m (50% CAI share)
- GFA 11,500 sqm
- Construction status (first stage, 170 apartments)
  - Building permit received
  - Construction start planned for Winter 2015
- Marketing activities started in October 2014



# Development

## Europacity, Berlin



### SOUTHERN PART

- 1 John F. Kennedy – Haus (under construction)
- 2 Office project (plot sold)
- 3 InterCity Hotel (completed ⇒ portfolio)
- 4 Steigenberger Hotel (plot sold)
- 5 Meininger Hotel (plot sold)

- 6 Cube office project (in planning stage)
- 7 High rise plot (in planning stage)

### NORTHERN PART

- 8 Monnet 4 (under construction)
- 9 Tour Total (completed ⇒ portfolio)
- 10 Stadthafen residential project (in planning stage)
- Further zoning processes ongoing

# Development

## Germany/Berlin - Europacity



### PROJECTS - SOUTHERN PART

- **1** John F. Kennedy – Haus ⇒ prime office next to Federal Chancellery (under construction)
- **2** InterCity Hotel (completed in 2013 ⇒ transferred to portfolio)
- **3** Cube (in planning stage)



# Development

## Germany/Berlin - John F. Kennedy Haus



### KEY FACTS

- Market value € 49.8 m
- Usage type office
- Lettable area c. 17,800 sqm
- 8 floors
- Investment volume c. € 70 m
- Outstanding construction costs c. € 27 m
- Green building
- Planned completion in 1H 2015
- Pre-letting ratio c. 43%
- Anchor tenants: White & Case, JLL, Regus
- Construction status
  - Facade completed
  - Fit-out work has started

# Development

## Germany/Berlin - Monnet 4



### KEY FACTS

- Market value € 12.6 m
- Usage type office
- Lettable area c. 8,200 sqm
- Planned completion in 1H 2015
- Investment volume c. € 29 m
- Outstanding construction costs c. € 13 m
- Pre-letting ratio c. 49%
- Construction status
- Fit-out work has started

# Development

## Germany/Duesseldorf - Belmundo + Lavista

### BELMUNDO

- Market value c. € 28.4 m
- Usage type office
- Lettable area approx. 10,000 sqm
- Investment volume approx. € 32 m
- Outstanding construction costs approx. € 8 m
- Planned completion 1H 2015 (unlet areas)
- Pre-letting ratio 74%
- First tenants have moved in

### LAVISTA

- Market value c. € 10.4 m
- Usage type office
- Lettable area approx. 4,100 sqm
- Investment volume approx. € 16 m
- Outstanding construction costs € 5 m
- Planned completion 1H 2015
- Pre-letting ratio 14%
- Fit-out work has started



# Development

## Germany/Frankfurt - Europaviertel



### KEY FACTS

- Mixed use urban district development largely completed (two landplots remaining)
- Plot size 18 hectares, total gross floor area around 860,000 sqm
- 1: Tower 185 (partly sold, 1/3 retained)
- 2: Skyline Plaza (sold, 10% stake retained)
- 3: Nord 1 (sold)
- 4: Office building (plot sold)
- 5: Meininger hotel (completed ⇒ portfolio)
- 6: Residential projects (plot sold)
- 7: Mövenpick Hotel (sold)
- 8: High-rise (plot sold)
- 9: Hotels (plot sold)



URBAN  
BENCHMARKS.

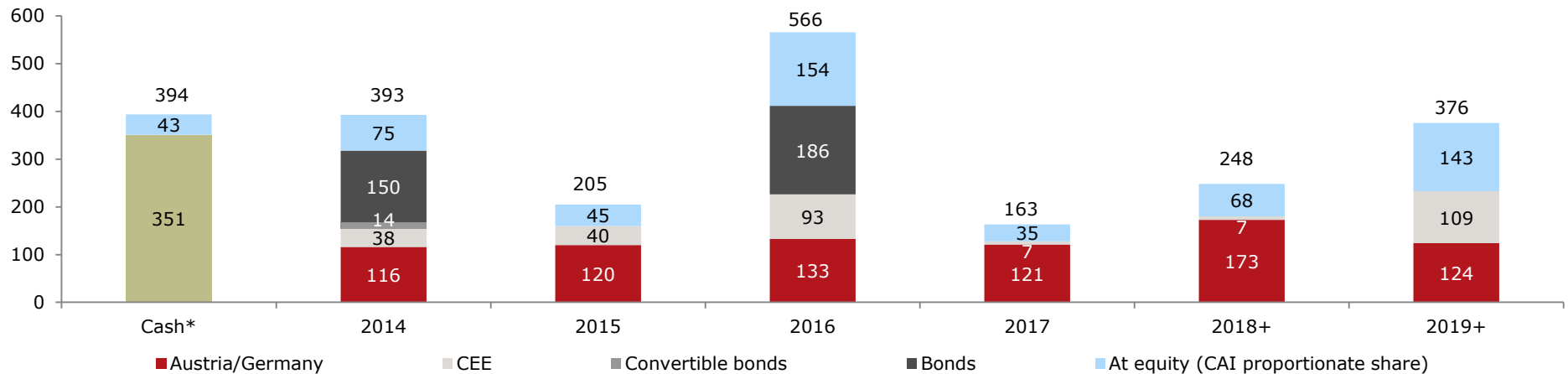
FINANCING

## Weighted average cost of debt and maturities

€ m	Outstanding financial debt	Outstanding nominal value	Nominal value swaps	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity	Ø Swap maturity
Austria	235	237	176	2.3%	5.1%	3.2	8.5
Germany	404	401	182	1.8%	3.4%	4.5	3.3
Czech Republic	129	129	66	2.4%	2.9%	0.8	1.5
Hungary	103	104	0	4.1%	3.8%	1.3	0.0
Poland	225	226	23	2.3%	2.3%	1.7	1.8
Romania	60	60	0	3.7%	3.7%	1.7	0.0
Other	99	95	34	3.5%	3.9%	0.6	1.8
<b>Investment portfolio</b>	<b>1,254</b>	<b>1,250</b>	<b>481</b>	<b>2.5%</b>	<b>3.6%</b>	<b>2.7</b>	<b>4.8</b>
Development projects	182	184	0	2.1%	2.1%	0.6	0.0
Short-term properties	0	0	0	0.0%	0.0%	0.0	0.0
Group financing	543	530	0	4.7%	4.7%	3.0	0.0
<b>Total portfolio</b>	<b>1,979</b>	<b>1,964</b>	<b>481</b>	<b>3.0%</b>	<b>3.7%</b>	<b>2.6</b>	<b>4.4</b>
Corporate swaps Austria			235		4.3%		6.0
Corporate swaps Germany			161		4.1%		2.5
Corporate swaps other			9		4.3%		1.5
<b>Total group</b>	<b>1,980</b>	<b>1,964</b>	<b>885</b>		<b>4.6%</b>		<b>4.7</b>

- Rapid portfolio growth phase in second half of last decade ⇒ loan and swap volume growth ⇒ average swap rate substantially above current market level
- Costs related to swaps on holding level without direct connection to a loan („corporate swaps“) negatively impact overall financing costs
- Reduced group financings (convertible bonds conversion, repayment of corporate bond 2009-2014) in 4Q 14 positively impacts average debt maturity

Maturity profile (3Q 14, € m)



### MATURITIES 2014/2015

- € 150 m straight bond due in 4Q 14 (October 15, 2014) was repaid from existing cash reserves on balance sheet (coupon 6.125% p.a.)
- Secured project loans scattered across portfolio ⇒ refinancings ongoing
- Agreement with Oesterreichische Volksbanken AG to buy back own liabilities (closed in January 2014) with a nominal value of approx. € 428 m (acquired below par) has reduced (CEE) liabilities due in 2015

### CONVERTIBLE BONDS

- € 113.4 m of the outstanding convertible bonds volume (€ 114.5 m) was converted into shares
- The remaining nominal value of € 1.1 m was repaid on November 9, 2014

\* Excluding restricted cash (€ 10 m)



URBAN  
BENCHMARKS.

FINANCIALS



# Balance Sheet

Equity ratio close to 50%



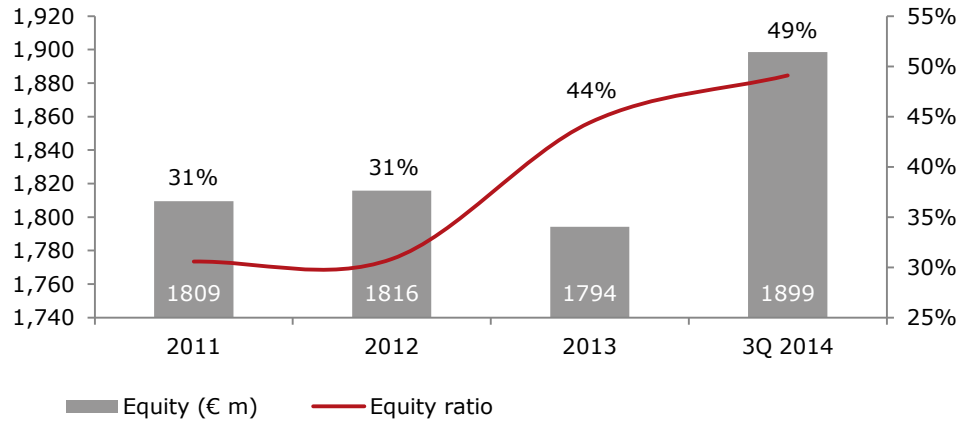
€ m	30.09.2014	31.12.2013	+/-	3Q comments
Investment properties	2,163.4	2,139.6	1.1%	Excl. properties held at equity (EBRD JV, Union JV, Tower 185 stake)
Properties under development	467.2	400.1	16.8%	Increase driven by development progress of active projects
Hotel and own-used properties	30.9	32.8	-6.0%	
Other long-term assets	20.4	60.5	-66.3%	Decline due to reclassified UBM stake; intangibles (€ 18.8 m); other (€ 1.6 m)
Investments in joint ventures	204.8	219.2	-6.6%	Net assets of investments in joint ventures*
Financial assets	434.3	299.7	44.9%	Loans to JV/associates (€355.3m); other investments (€56.8m); other (€22.1m)
Deferred tax assets	5.9	4.3	38.2%	
Properties held for sale	58.6	114.5	-48.8%	Incl. UBM stake
Properties held for trading	19.4	20.6	-5.7%	
Cash and cash equivalents	351.1	613.4	-42.8%	Cash position pre 2009-2014 bond repayment of € 150 m (in October)
Other short-term assets	113.2	136.0	-16.8%	Receivables and other assets
<b>Total assets</b>	<b>3,869.2</b>	<b>4,040.6</b>	<b>-4.2%</b>	
<b>Shareholders' equity</b>	<b>1,898.5</b>	<b>1,794.3</b>	<b>5.8%</b>	No more minority interests in shareholders' equity
<b>Equity ratio</b>	49.1%	44.4%	10.6%	
Long-term financial liabilities	1,079.6	1,102.1	-2.0%	
Other long-term liabilities	213.9	211.9	1.0%	Provisions (€ 5.9 m); liabilities ag. authorities, JV partner and other (€ 208.0 m)
Short-term financial liabilities	149.0	140.3	6.2%	
Other short-term liabilities	368.9	608.8	-39.4%	Provisions (€ 53.8 m); tax liabilities (€ 12.1 m)
Deferred tax liabilities	159.2	183.2	-13.1%	
<b>Liabilities + Equity</b>	<b>3,869.2</b>	<b>4,040.6</b>	<b>-4.2%</b>	

\* Assets and liabilities of the joint ventures are no longer shown in the single items of the consolidated balance sheet

# Balance Sheet

## Strong capital base supports renewed focus on growth

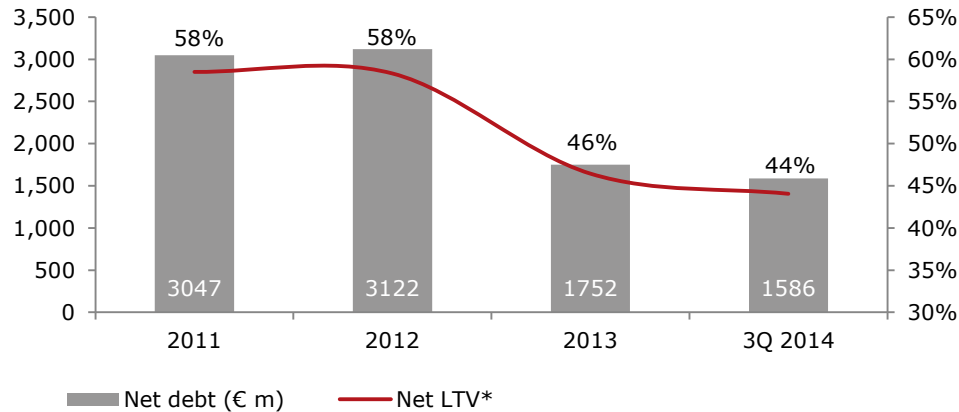
Equity ratio



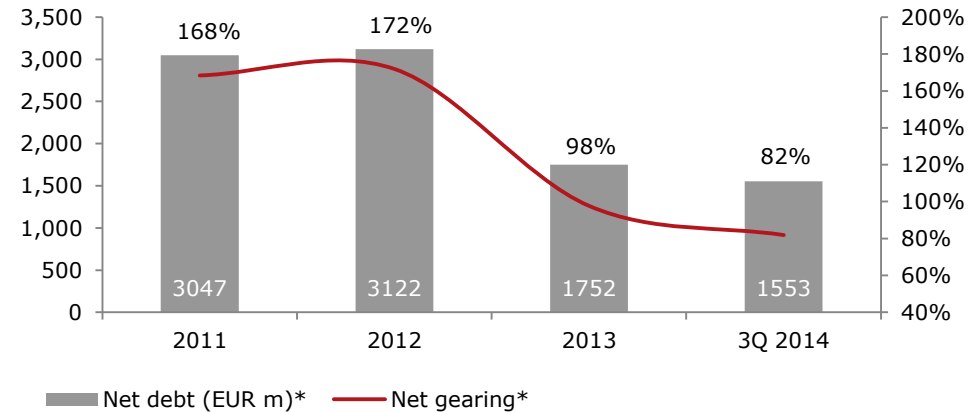
### KEY FACTS

- Balance sheet target ratios have been overachieved
- The net loan-to-value ratio based on total investment property assets (c. € 3.6 bn) stood at 44% as at September 30, 2014
- 3Q 14 ratios based on balance sheet figures (fully consolidated total property assets € 2.74 bn and corresponding net debt of € 1.01 bn):
  - Net LTV: 40%
  - Net gearing: 57%

Loan-to-value (LTV)



Gearing



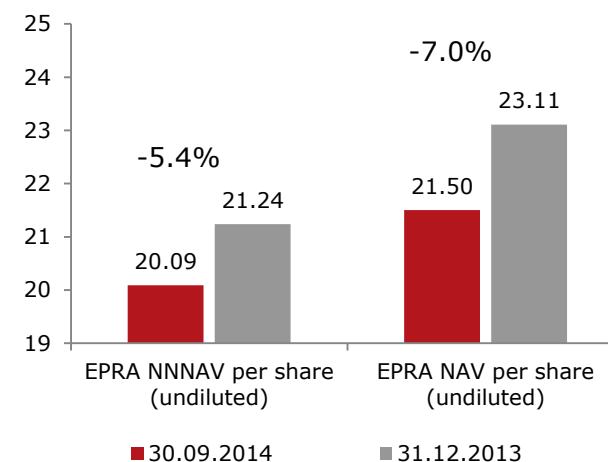
\* Net debt including proportionate share of joint ventures (excluding restricted cash)

# Net asset value (NAV)

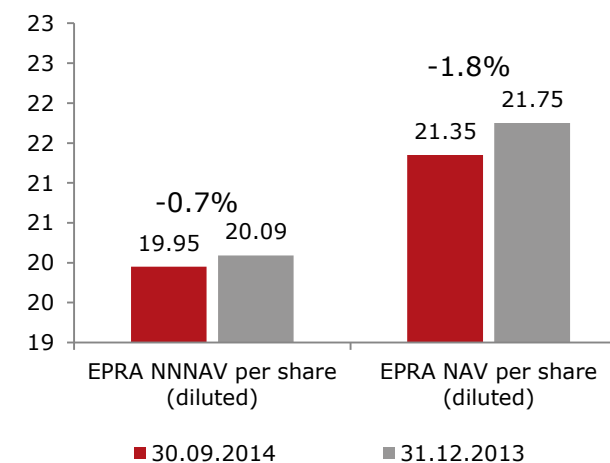
## Dilution from convertible bonds conversion

€ m	30.09.2014 diluted	30.09.2014 undiluted	31.12.2013 diluted	31.12.2013 undiluted
NAV (IFRS equity)	1,899.6	1,899.6	1,794.3	1,794.3
Exercise of options*	13.8	0.0	114.5	0.0
<b>NAV after exercise of options</b>	<b>1,913.4</b>	<b>1,899.6</b>	<b>1,908.8</b>	<b>1,794.3</b>
<b>NAV per share</b>	<b>19.34</b>	<b>19.47</b>	<b>19.36</b>	<b>20.42</b>
Value adjustment for**				
Own use properties	6.2	6.2	4.2	4.2
Properties held as current assets	13.7	13.7	10.9	10.9
Financial instruments	30.0	30.0	34.9	34.9
Deferred taxes***	148.5	148.5	185.7	185.7
<b>EPRA NAV</b>	<b>2,111.8</b>	<b>2,098.0</b>	<b>2,144.4</b>	<b>2,029.9</b>
<b>EPRA NAV per share</b>	<b>21.35</b>	<b>21.50</b>	<b>21.75</b>	<b>23.11</b>
Value adjustment for**				
Financial instruments	-30.0	-30.0	-34.9	-34.9
Liabilities	-12.2	-12.2	-8.6	-8.6
Deferred taxes****	-95.9	-95.9	-119.9	-119.9
<b>EPRA NNAV</b>	<b>1,973.8</b>	<b>1,960.0</b>	<b>1,981.0</b>	<b>1,866.5</b>
<b>EPRA NNAV per share</b>	<b>19.95</b>	<b>20.09</b>	<b>20.09</b>	<b>21.24</b>
Change vs. 31.12.2013	-0.7%	-5.5%		
P/NAV (30.09.2014)	-20.8%	-21.3%		
Number of shares	98,914,621	95,581,559	98,595,133	87,856,060

NAV (undiluted)



NAV (diluted)



# Profit and loss



Third quarter 2014 shaped by sale of CEE logistics assets

€ m	1-3Q 14	1-3Q 13	yoy	3Q 14	3Q 13	yoy	3Q comments
Rental income	109.4	148.0	-26.1%	35.6	51.9	-31.4%	Decline results from high property disposal volume in 2013
<b>Net rental income (NRI)</b>	<b>96.4</b>	<b>133.3</b>	<b>-27.7%</b>	<b>31.1</b>	<b>46.8</b>	<b>-33.5%</b>	
Result from hotel operations	1.3	1.2	5.3%	0.5	0.5	-0.4%	
Other development expenses	-2.9	-2.4	22.1%	-0.9	-0.9	-0.5%	
Result from property sales	8.3	12.2	-31.7%	-0.2	7.5	-102.6%	
Income from services	11.3	8.5	32.2%	3.5	3.0	16.4%	
Indirect expenses	-29.4	-30.9	-4.8%	-9.3	-11.6	-19.7%	Incl. € 0.6 m related to change in ownership structure
Other operating income	11.3	0.7	n.m.	0.2	-0.1	n.m.	
<b>EBITDA</b>	<b>96.3</b>	<b>122.7</b>	<b>-21.5%</b>	<b>25.0</b>	<b>45.2</b>	<b>-44.8%</b>	
Depreciation and impairments	-3.1	-3.3	-6.1%	-1.1	-1.6	-30.4%	
Result from revaluation	2.5	44.7	-94.4%	1.9	55.7	n.m.	3Q 13 reference value linked to last year's major sales
Result from investments in JV	1.1	8.6	-87.6%	-9.6	0.1	n.m.	Negative revaluation result on the back of CEE logistics sale
<b>EBIT</b>	<b>96.7</b>	<b>172.6</b>	<b>-44.0%</b>	<b>16.2</b>	<b>99.5</b>	<b>-83.7%</b>	
Financing costs	-63.1	-89.1	-29.2%	-19.9	-30.4	-34.5%	Declining trend has accelerated vs. first two quarters
Result from derivatives	-12.5	-35.0	n.m.	-0.7	-49.8	-98.6%	
Result from fin. investments	34.5	7.4	368.7%	20.2	2.0	928.9%	Increase due to accumulated interest on repurchased JV loans
Other financial result	-11.0	1.4	n.m.	-11.4	1.1	n.m.	Incl. € -9.5 m impairment of repurchased JV loans
<b>Earnings before tax (EBT)</b>	<b>44.7</b>	<b>57.2</b>	<b>-22.0%</b>	<b>4.4</b>	<b>22.2</b>	<b>-80.4%</b>	
Income tax	-9.7	-18.1	-46.7%	-2.2	-17.8	-87.5%	
<b>Net profit</b>	<b>35.0</b>	<b>39.5</b>	<b>-11.4%</b>	<b>2.1</b>	<b>4.9</b>	<b>-55.9%</b>	
Earnings per share (basic)	0.39	0.44	-11.4%	0.02	0.05	-60.0%	
Earnings per share (diluted)	0.38	0.44	-13.6%	0.03	0.05	-40.0%	

# Rental business

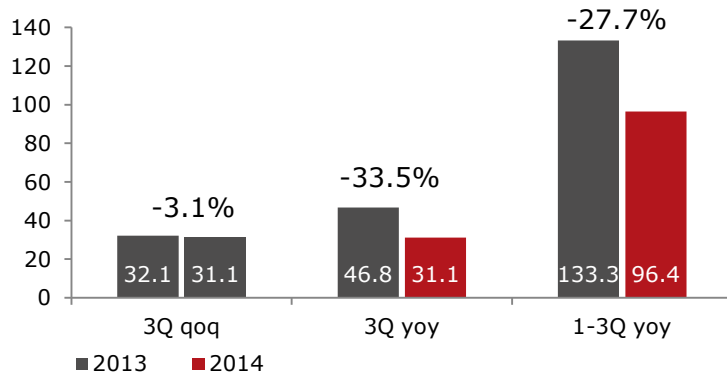
Top line slightly down qoq

€ m	1-3Q 14	1-3Q 13	yoy	3Q 14	3Q 13	yoy
<b>Rental income</b>	<b>109.4</b>	<b>148.0</b>	<b>-26.1%</b>	<b>35.6</b>	<b>51.9</b>	<b>-31.4%</b>
Own operating costs	-5.0	-4.6	8.0%	-1.4	-1.4	-1.8%
Maintenance costs	-3.5	-4.2	-17.2%	-1.1	-1.8	-42.7%
Agency fees	-0.7	-1.1	-35.9%	-0.3	-0.5	-44.4%
Bad debt losses and bad debt reserves	-1.1	-0.8	47.0%	-0.9	-0.2	420.1%
Other directly related expenses	-2.6	-4.0	-34.0%	-0.8	-1.1	-28.5%
Other directly related property expenses	-8.0	-10.1	-21.0%	-3.1	-3.7	-16.1%
<b>Net rental income (NRI)</b>	<b>96.4</b>	<b>133.3</b>	<b>-27.7%</b>	<b>31.1</b>	<b>46.8</b>	<b>-33.5%</b>
<b>NRI margin*</b>	<b>88.2%</b>	<b>90.1%</b>	<b>-2.1%</b>	<b>87.4%</b>	<b>90.2%</b>	<b>-3.1%</b>

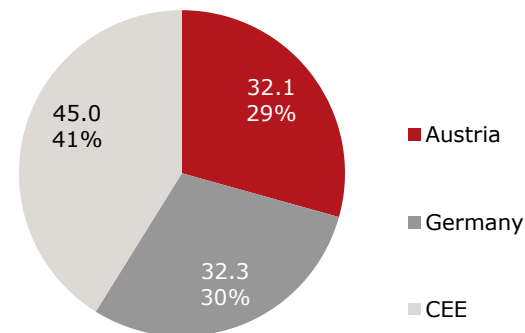
## 3Q COMMENTS

- Rental income drop yoy driven by property disposals in previous year (in particular Hesse-portfolio and partial sale of Tower 185)
- Slight rental income decline on previous quarters due to property sales
- 2013 property sales in Germany have increased rental income weight of CEE portfolio

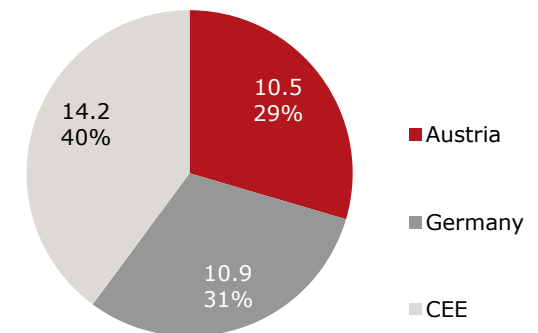
Net rental income (€ m)



Rental income 1-3Q 14 (€ 109 m)



Rental income 3Q 14 (€ 36 m)



\* Net rental income as % of rental income

# Financial result

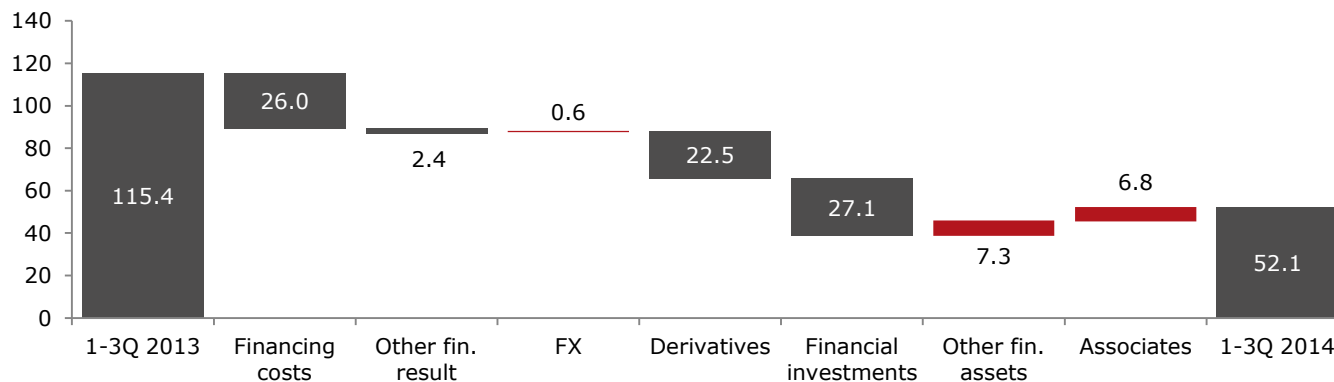
## Third quarter financing costs down 34.5% yoy

€ m	1-3Q 14	1-3Q 13	yoy	3Q 14	3Q 13	yoy
Financing costs	-63.1	-89.1	-29.2%	-19.9	-30.4	-34.5%
Other financial result	2.4	0.0	n.m.	0.0	0.0	n.m.
Foreign currency gains/losses	-0.4	0.2	-319.9%	-0.8	-0.3	217.5%
Result from interest rate derivatives	-12.5	-35.0	-64.3%	-0.7	-49.8	-98.6%
Result from financial investments	34.5	7.4	368.7%	20.2	2.0	928.9%
Result from other financial assets	-9.5	-2.2	335.0%	-9.4	0.0	n.m.
Result from associated companies	-3.5	3.4	n.m.	-1.2	1.3	n.m.
<b>Financial result</b>	<b>-52.1</b>	<b>-115.4</b>	<b>-54.8%</b>	<b>-11.9</b>	<b>-77.2</b>	<b>-84.7%</b>
<b>Financial result adjusted*</b>	<b>-39.6</b>	<b>-80.4</b>	<b>-50.7%</b>	<b>-11.2</b>	<b>-27.4</b>	<b>-59.3%</b>

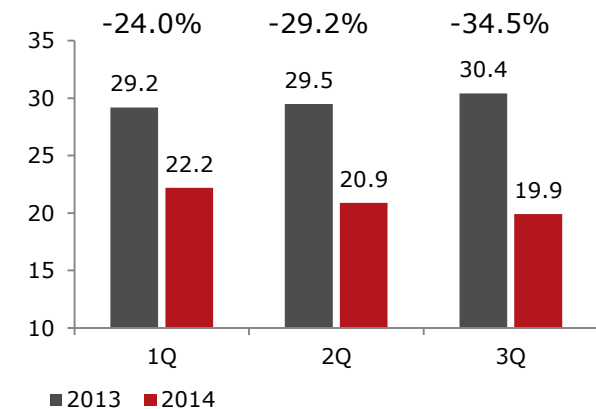
### 3Q COMMENTS

- Continued downward trend in financing expenses
- Higher result from financial investments driven by accumulated interest on repurchased JV loans
- Result from other financial assets includes € 9.5 m impairment of repurchased JV loans

Financial result bridge (1-3Q 14, € m)



Financing costs (€ m)



\* Excl. result from interest rate derivatives

# Indirect expenses

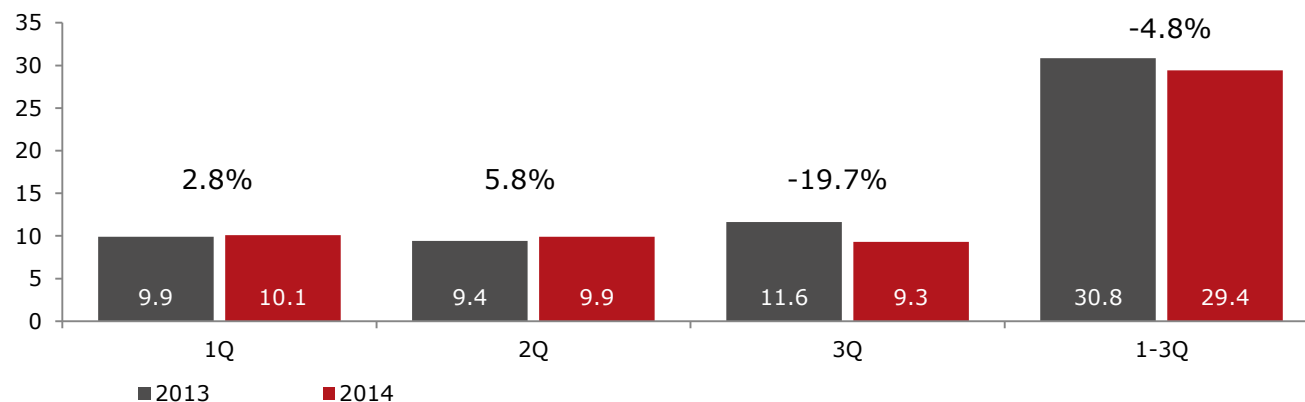
Third quarter indirect expenses cut by almost 20% yoy

€ m	1-3Q 14	1-3Q 13	yoy	3Q 14	3Q 13	yoy
Personnel expenses	-21.2	-20.6	2.6%	-6.9	-6.8	2.6%
Legal, auditing and consulting fees	-4.4	-6.9	-36.8%	-1.3	-3.4	-36.8%
Office rent	-1.2	-1.2	0.6%	-0.4	-0.3	0.6%
Travel expenses and transportation costs	-0.9	-0.9	0.2%	-0.3	-0.5	0.2%
Other expenses internal management	-2.4	-3.1	-22.6%	-0.8	-1.0	-22.6%
Other indirect expenses	-2.0	-2.7	-27.6%	-0.6	-1.0	-27.6%
Expenses related to development services	-2.6	-1.5	76.4%	-1.0	-0.5	76.4%
<b>Subtotal</b>	<b>-34.7</b>	<b>-37.0</b>	<b>-6.2%</b>	<b>-11.2</b>	<b>-13.5</b>	<b>-17.0%</b>
Own work capitalised in inv. property*	4.9	6.7	-27.4%	1.7	2.6	-27.4%
Change in properties held for trading*	0.4	-0.5	n.m.	0.2	-0.7	n.m.
<b>Indirect expenses</b>	<b>-29.4</b>	<b>-30.8</b>	<b>-4.8%</b>	<b>-9.3</b>	<b>-11.6</b>	<b>-19.7%</b>

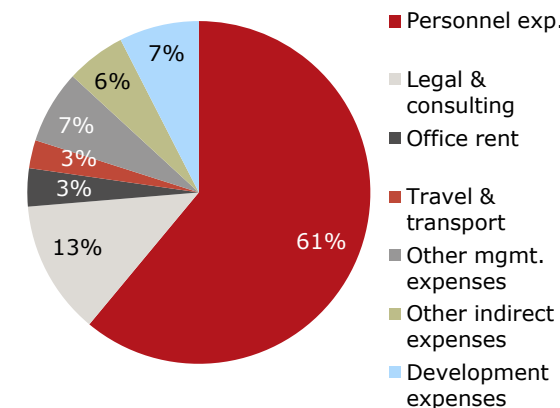
## 3Q COMMENTS

- Third quarter cost improvement yoy by 19.7%
- Indirect expenses contain expenses counterbalancing P&L position „Income from services“
- 3Q 14 figure contains € 0.6 m of administrative expenses related to change in ownership structure

Indirect expenses (€ m)



Indirect expenses\*\* (1-3Q 14)



# Funds from operations (FFO)

FFO I on track to meet full-year guidance of € 63 m

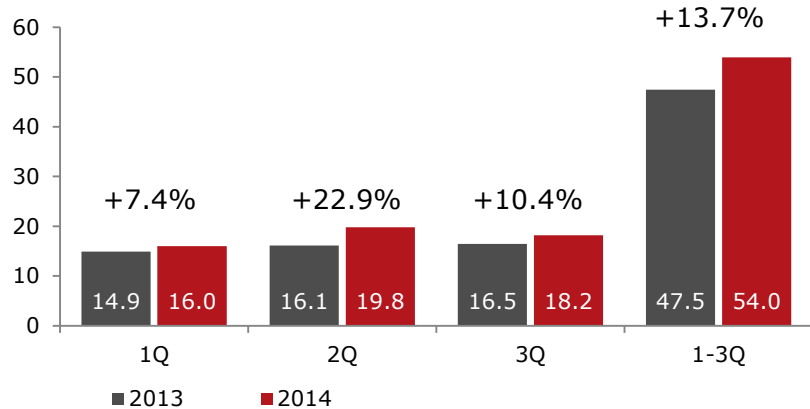
€ m	1-3Q 14	1-3Q 13	yoy	3Q 14	3Q 13	yoy	3Q comments
Net rental income (NRI)	96.4	133.3	-27.7%	31.1	46.8	-33.5%	
Result from hotel operations	1.3	1.2	5.3%	0.5	0.5	-0.4%	
Income from services	11.3	8.5	32.2%	3.5	3.0	16.4%	
Other development expenses	-2.9	-2.4	22.2%	-0.9	-0.9	-0.4%	
Other operating income	11.3	0.7	n.m.	0.2	-0.1	n.m.	
Other operating income/expenses	21.0	8.1	158.5%	3.4	2.6	31.3%	
Indirect expenses	-29.4	-30.9	-4.8%	-9.3	-11.5	-19.0%	Incl. € 0.6 m related to change in ownership structure
Result from investments in JV	16.0	20.8	-22.9%	5.4	7.2	-25.6%	P&L figure adjusted for non-recurring/non-cash items
Financing costs	-63.1	-89.1	-29.2%	-19.9	-30.6	-34.7%	
Result from financial investments	34.5	7.4	368.7%	20.2	2.0	928.9%	Incl. € 13.2 m related to disposal of CEE logistics
Non-recurring adjustments	-21.4	-2.1	917.3%	-12.6	0.0	n.m.	+€ 0.6 m (indirect expenses); -€ 13.2 m (result from financial investments)
<b>FFO I (recurring, pre tax)</b>	<b>54.0</b>	<b>47.5</b>	<b>13.9%</b>	<b>18.3</b>	<b>16.5</b>	<b>10.8%</b>	
Result from trading property sales	-1.4	1.2	n.m.	0.4	-0.1	n.m.	
Result from LT property sales	9.7	10.9	-10.7%	-0.6	7.6	n.m.	
Result from JV sales	4.3	-0.2	n.m.	3.8	-0.1	n.m.	
Result from property sales	12.6	12.0	5.1%	3.6	7.4	-51.3%	
Other financial result	2.4	0.0	n.m.	0.0	0.0	n.m.	
Current income tax	-0.8	-2.5	-69.0%	-1.5	-0.2	866.7%	
Current income tax of JV	-0.7	-1.3	-45.8%	-0.1	-0.4	-64.6%	
Non-recurring readjustmens	21.4	2.1	917.3%	12.6	0.0	n.m.	
<b>FFO II</b>	<b>88.9</b>	<b>57.7</b>	<b>54.1%</b>	<b>32.8</b>	<b>23.4</b>	<b>40.6%</b>	



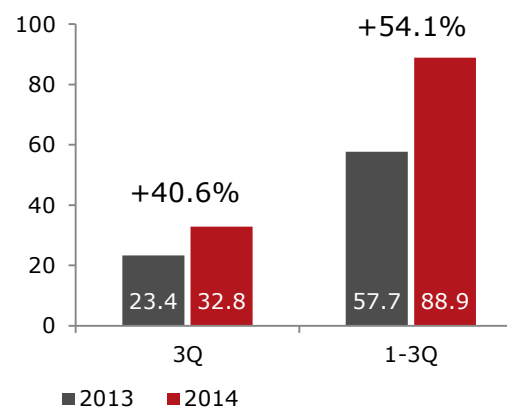
# Funds from operations (FFO)

FFO I up yoy for the third consecutive quarter

FFO I (€ m)



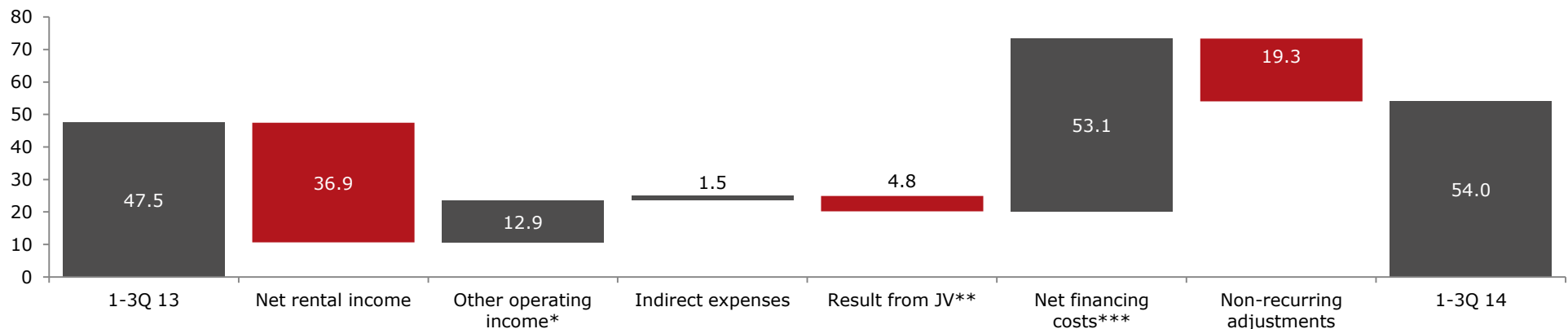
FFO II (€ m)



## FY 14 GUIDANCE CONFIRMED

- Substantial improvement of net financing costs overcompensated trading-related net rental income loss
- FFO I beats 2013 figure in third consecutive quarter
- Operating performance well on track to achieve FFO I FY 14 guidance of > € 63 m

FFO I bridge (1-3Q 14, € m)



\* Net of expenses \*\* Adjusted for trading and other non-recurring items \*\*\* Financing expenses net of result from financial investments

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