



## COMPANY PRESENTATION

November 2015



STRATEGY AND GUIDANCE

# Company Profile

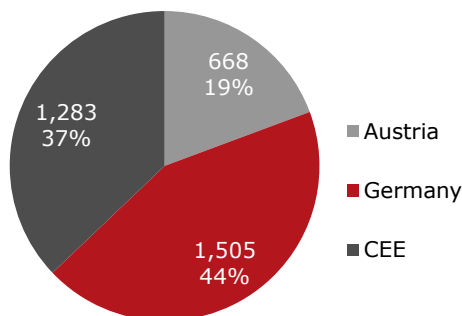
## Leading Investor and Developer of High-Quality Offices in Central Europe

### COMPANY PROFILE

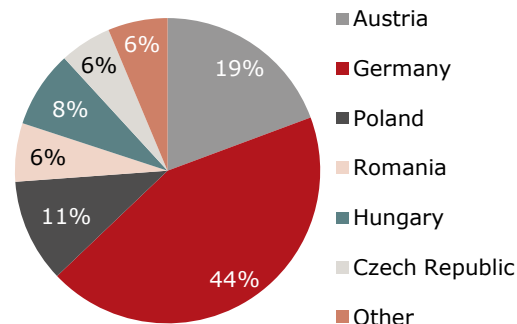
- Largest listed office real estate player in Central Europe
- Exposure to high-quality core offices in stable and growing markets of Germany and Austria combined with high growth capital cities in CEE
- Highly stable and resilient yielding portfolio diversified across key economic centres Berlin, Frankfurt, Munich, Vienna, Warsaw, Prague, Budapest and Bucharest
- Blue chip tenant-driven development business in Germany as major organic growth driver
- Strong capital base with defensive financing ratios



### PORTFOLIO BY REGION (€ M)



### PORTFOLIO BY COUNTRY



### KEY METRICS

Gross Asset Value (GAV)	€ 3.5 bn
Net Asset Value (NAV)	€ 2.0 bn
Portfolio Yield	6.5%
Portfolio Occupancy	91%
Loan-to-Value (LTV)	39%
Equity Ratio	53%
Market Cap	€ 1.7 bn

## Strategic Agenda 2015-2017 Gains Momentum

	STRATEGY 2012-2015		STRATEGY 2015-2017		
	2012	→	2015*	→	2017
GAV Portfolio	€ 4.8 bn		€ 3.4 bn		€ 3.9 bn
thereof income-producing	83%		85%		~ 95%
Office Share/Investment Portfolio	79%		80%		~ 90%
Economic Vacancy	13.3%		9.1%		< 9%
Equity ratio	30%		52%		~ 50%
Net Loan-to-Value (LTV)	60%		39%		~ 45%
Average Cost of Debt	4.5%		3.2%		~ 3.0%
Recurring FFO	€ 31 m		€ 80 m		> € 110 m
ROE	3%		> 4.5%		> 7%

### STRATEGIC AGENDA 2012-2015



- **Improved platform efficiency:** Streamlined corporate structure, reduced minority interests, and cut of administrative costs by 20%
- **Enhanced portfolio focus:** Substantial reduction of non-core assets (CEE logistics), increased core office focus and higher portfolio occupancy
- **Improved financial profile :** Substantial balance sheet improvement, simultaneous increase of recurring net income (higher earnings quality)

### STRATEGIC AGENDA 2015-2017

- **Conclude disposals of non-core assets:** Sale of non-office use and sub-scale assets in core markets, sale of non-strategic landbank in Germany
- **Replace non-strategic assets with core properties:** Development and transfer of core offices to the investment portfolio in Germany, buy-out of JV partners in CEE, selective property acquisitions in Austria and CEE
- **Optimize financing structure:** Further reduce long-term financing costs

# Strategy 2015-2017

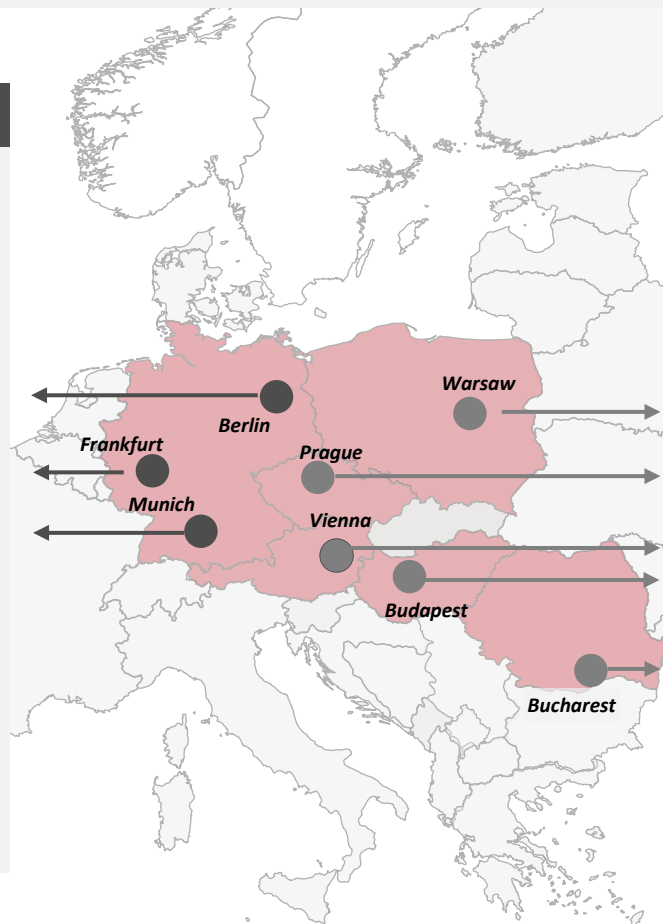
## Portfolio Growth Towards € 4 bn in 2017

### GROWTH STRATEGY 2015-2017 ⇒ BOOSTING THE RECURRING PROFITABILITY OF CA IMMO

- Core office portfolio expansion in existing core cities in Central Europe
- Further increase of platform strength and competitive position
- Replacement of remaining non-core assets
- Conversion of non-incoming producing assets into yielding assets

#### PORTFOLIO GROWTH BY DEVELOPMENT

- **Organic portfolio growth in Germany through core office developments with high-quality tenants**
- **Development starts 2015**
  - Baufeld 03/KPMG, Berlin (2H 2015)
  - Mannheimer Straße, Frankfurt (2H 2015)
- **Development metrics 2015-2017**
  - Targeted development volume € 500 m (incl. project completions 2015 of € 235 m)
  - Average yield on cost approx. 6%
  - Rental income additions € 27-30 m
  - Average financing costs approx. 1.5%
  - LTV 50-60%



#### PORTFOLIO GROWTH BY ACQUISITIONS

- **Selective property acquisitions in core markets outside Germany**
- **Investment parameter**
  - Located in core city of CA Immo to strengthen existing platform
  - Potential to crystallize value through local asset management expertise
- **EBRD JV Buy-out** ✓
  - Core office portfolio in Prague, Budapest and Bucharest co-owned by CA Immo and EBRD
  - Negotiations to buy EBRD's minority stake successfully concluded in July

# Buy-out of EBRD Minority Stake

## Transaction Immediately Accretive to Recurring Earnings

### BUY-OUT OF JV – PARTNER EBRD (EFFECTIVE AS OF JULY 1, 2015)

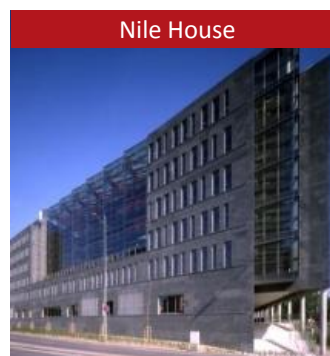
- Gross purchase price of € 60 m reflects a discount to the portfolio NAV
- Acquisition of 100% leads to full consolidation of assets
  - Property asset addition of approx. € 500 m on the balance sheet
  - Rental income addition of approx. € 35 m (on an annualized basis)
- Significant positive one-off expected with first time consolidation in 3Q 15
- Reduced complexity (shrinking at equity portfolio) and higher efficiency



Amazon Court



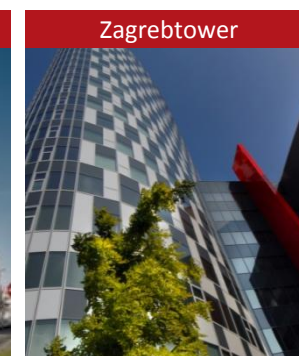
Europe House



Nile House



Kavci Hory

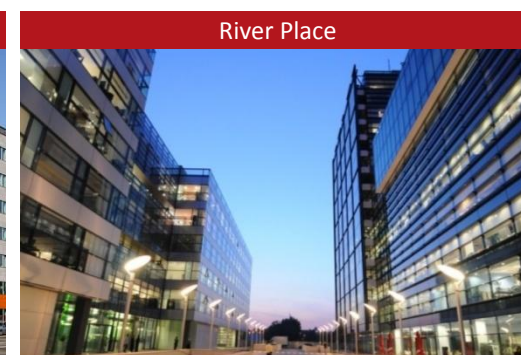


Zagreb tower

Investment property	Value	Occupancy (%)	Gross yield (%)	CAI (%)
City Gate, Budapest	41.5	99.2%	8.7%	65%
Infopark West, Budapest	56.4	92.6%	8.1%	65%
Europe House, Bucharest	46.7	94.5%	8.1%	65%
River Place, Bucharest	105.0	97.6%	8.5%	65%
Kavci Hory, Prague	82.2	86.8%	7.4%	75%
Amazon Court, Prague	55.7	97.4%	7.4%	65%
Nile House, Prague	48.7	92.4%	7.2%	65%
Zagreb tower, Zagreb	50.0	96.6%	7.1%	65%
<b>Total</b>	<b>486.2</b>	<b>94.3%</b>	<b>7.8%</b>	



Infopark West



River Place

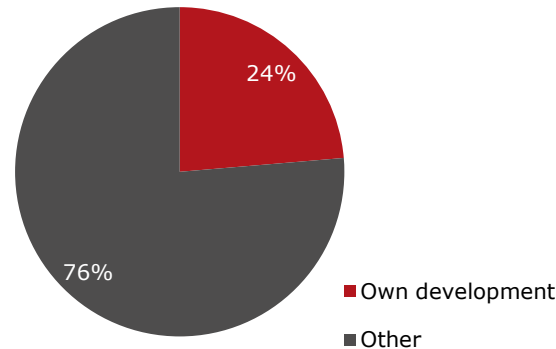
# Strategy 2015-2017

## German Development Major Organic Growth Driver and Key Differentiator

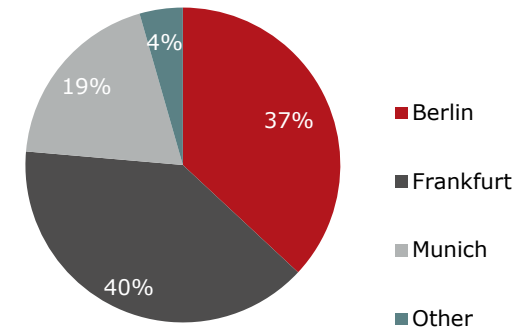
### WELL POSITIONED TO DRIVE GROWTH

- Top 3 office developer in Germany with strong track record of blue chip tenant projects
- Average rental returns greater than competing in booming investment market
- Highly valuable land reserves in inner-city locations
- Substantial development surpluses value-added
- Construction management subsidiary omniCon ensures high quality standards (also performs third-party business)

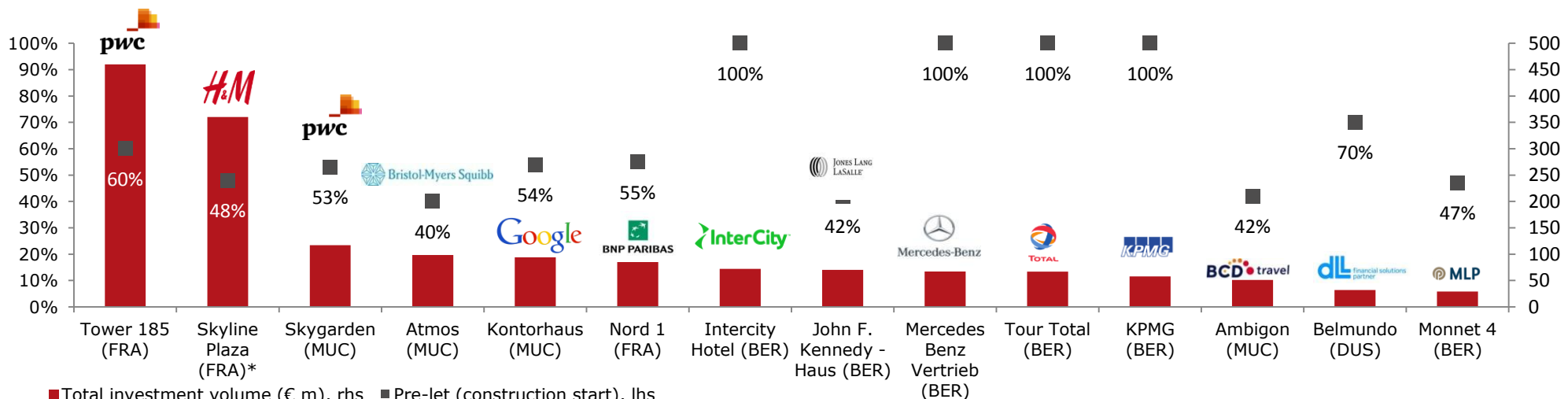
### RENTAL INCOME SPLIT BY SOURCE



### GERMAN LAND RESERVES (€ 338 M)



### LARGEST DEVELOPMENTS BY INVESTMENT VOLUME WITH PRE-LETS AND MAJOR TENANTS



All figures as at 30 June 2015, unless otherwise stated \* JV with ECE

## Company Targets 2015 Confirmed, Strong Second Half-year Expected

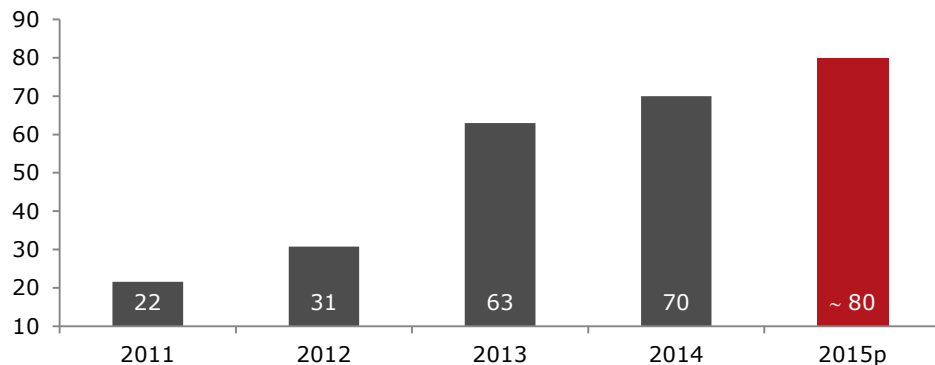
### STRATEGIC/OPERATIONAL TARGETS 2015

- **Property disposals**
  - Target sales volume € 150-200 m (excl. CEE logistics closed in 1Q) likely to be exceeded
  - Continued progress on non-strategic assets sales
- **Property development**
  - Transfer of 3 German core developments into investment portfolio
  - Start of 2 new projects in Germany
- **Property investments**
  - Replace non-strategic assets by core office properties

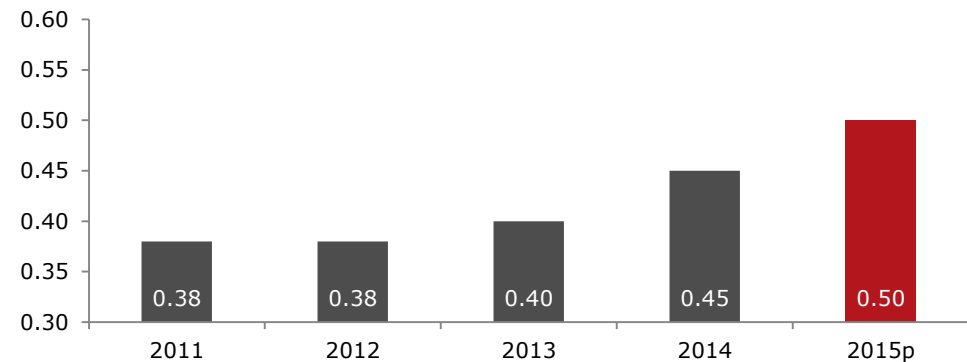
### FINANCIAL TARGETS AND OUTLOOK 2H 2015

- **Financial targets 2015 confirmed**
  - (Recurring) FFO I target € 80 m (14% uplift vs. FFO I FY 2014)
  - FFO II target > € 100 m
  - Dividend payout target € 0.50 per share
- **Strong second half-year expected**
  - Strong result from property disposals based on concluded/ongoing sales negotiations
  - First time consolidation of the EBRD portfolio in third quarter will have a significant positive effect on earnings
  - ⇒ 2H 2015 net profit expected above 1H figure

### FFO I (€ M): FURTHER INCREASE RECURRING CORE INCOME



### DIVIDEND (€/SHARE): MAINTAIN PROGRESSIVE PAYOUT POLICY







URBAN  
BENCHMARKS.

PORTFOLIO

# Property Portfolio (€ 3.5 bn)\*

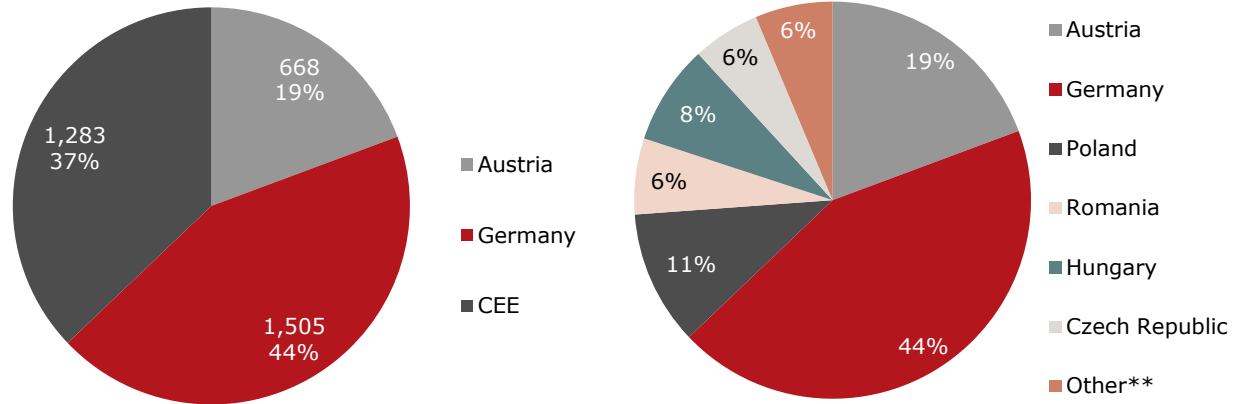


## Germany and Austria Account for 63% of Regional Exposure

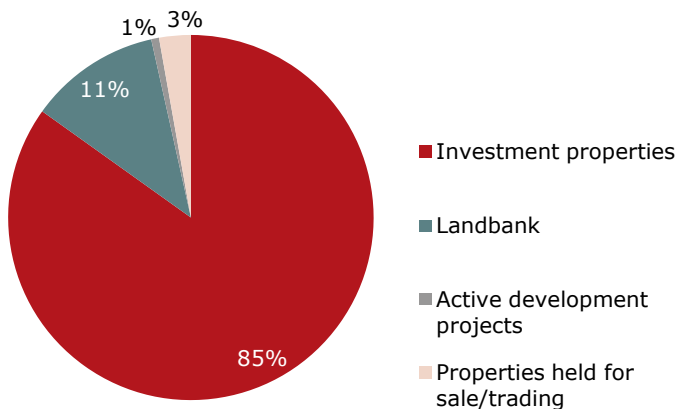
### PORTFOLIO STRUCTURE

- **Total property asset base of € 3.5 bn**
  - € 2.7 bn fully owned
  - € 750 m held in joint ventures (CA Immo proportionate share)
  - ⇒ EBRD buy-out to reduce at equity portfolio by around 60% (full consolidation of € 500 m)
- **Landbank and development assets** account for around 12% of total property assets

### PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



### PORTFOLIO BY PROPERTY TYPE (€ M)

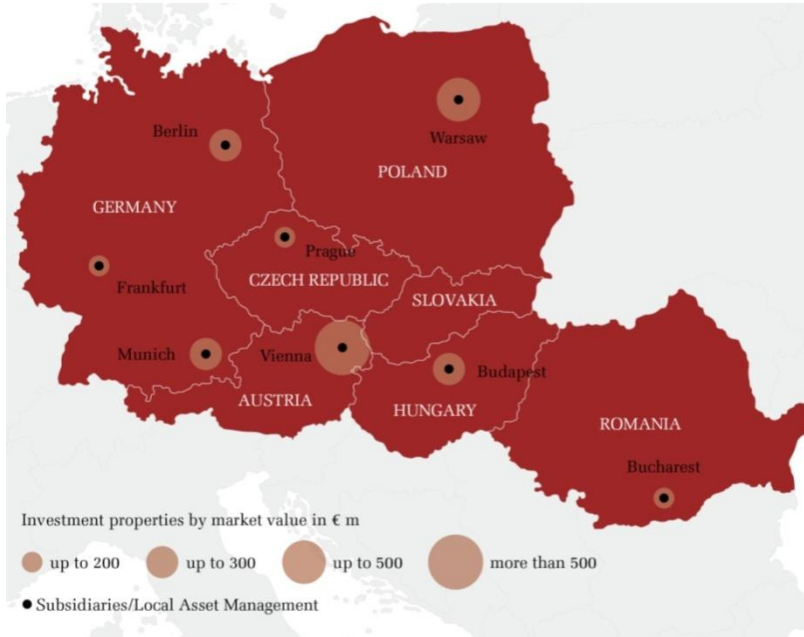


### PORTFOLIO BRIDGE (€ BN)



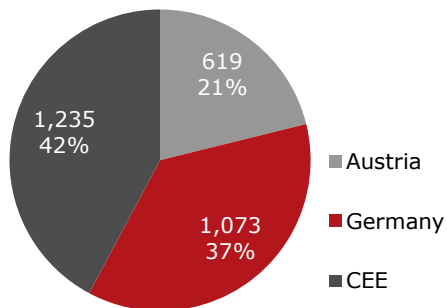
# Investment Portfolio (€ 2.9 bn)

80% of Yielding Assets located in Key Economic Centres of Central Europe

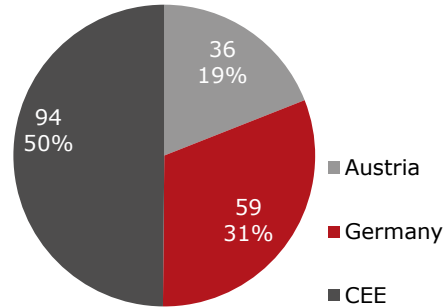


CORE CITIES	GAV (€ m)	%	Rent (€ m)*	%
Vienna	490.5	17%	28.6	15%
Munich	312.8	11%	15.9	8%
Frankfurt	193.2	6%	10.9	6%
Berlin	348.9	12%	19.1	10%
Warsaw	352.4	12%	25.9	14%
Prague	184.3	6%	14.9	8%
Budapest	269.9	9%	19.0	10%
Bucharest	198.2	7%	16.9	9%
Other	576.6	20%	37.6	20%
<b>Total</b>	<b>2,926.9</b>		<b>188.9</b>	

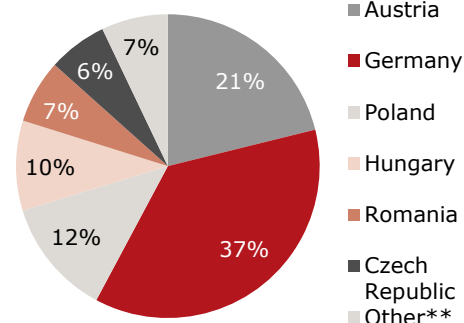
## PORTFOLIO BY REGION (€ M)



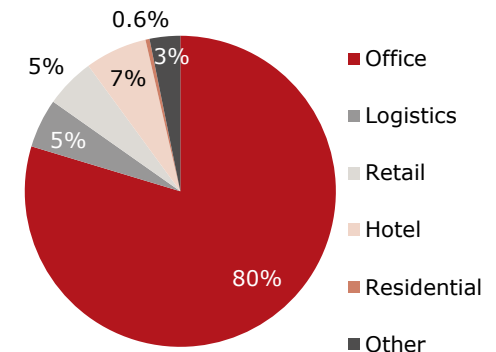
## ANNUALIZED RENT (€ M)



## PORTFOLIO BY COUNTRY



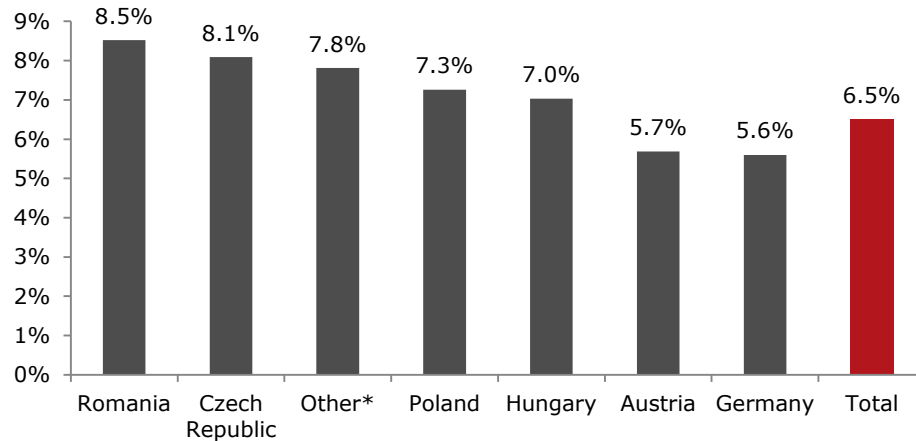
## PORTFOLIO BY SECTOR



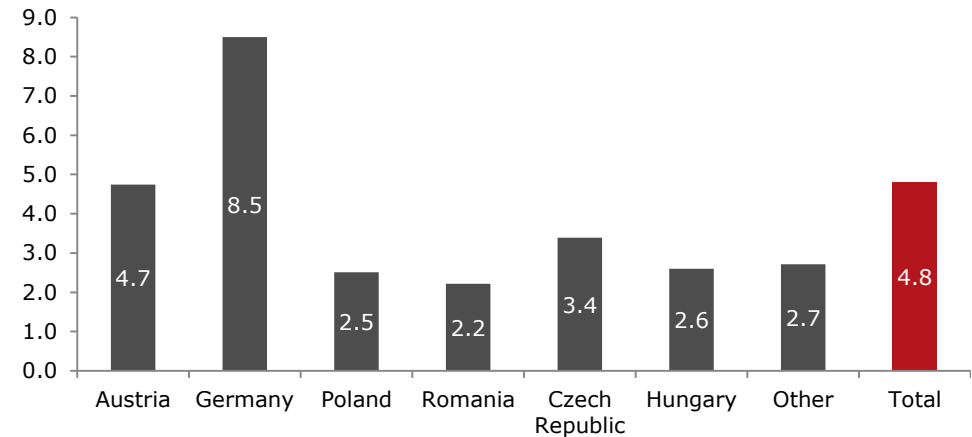
# Investment Portfolio (€ 2.9 bn)

## Performance Metrics

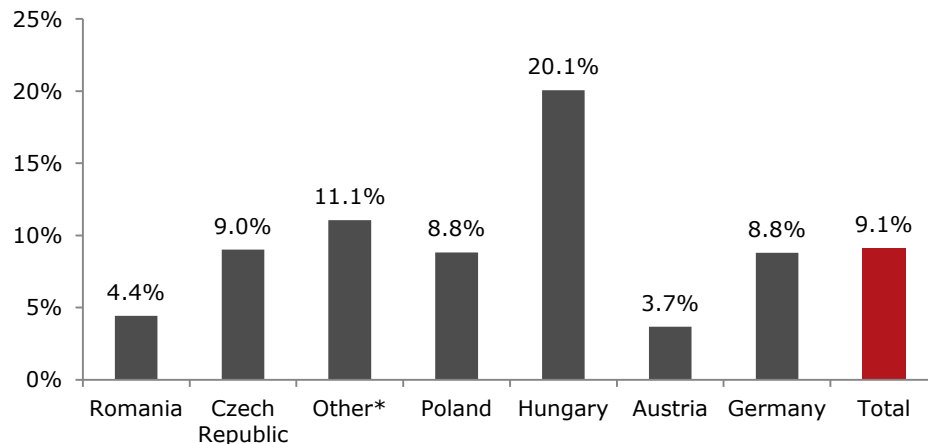
### GROSS INITIAL YIELDS\*\*



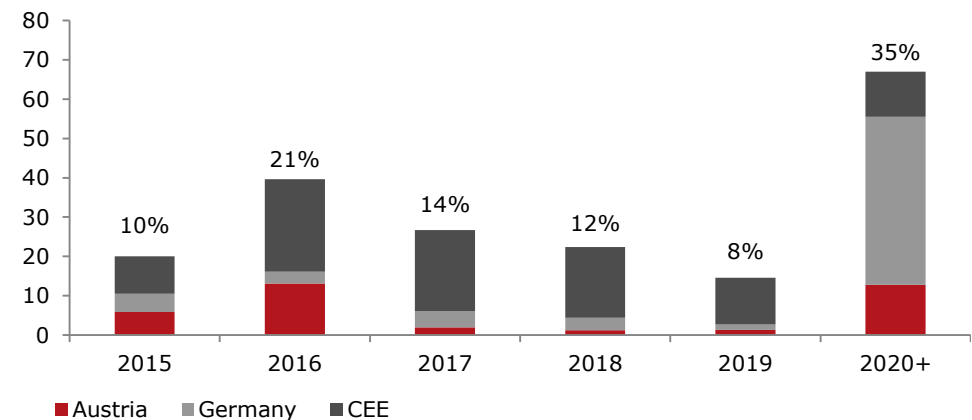
### WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



### ECONOMIC VACANCY\*\*



### LEASE EXPIRY PROFILE (€ M)



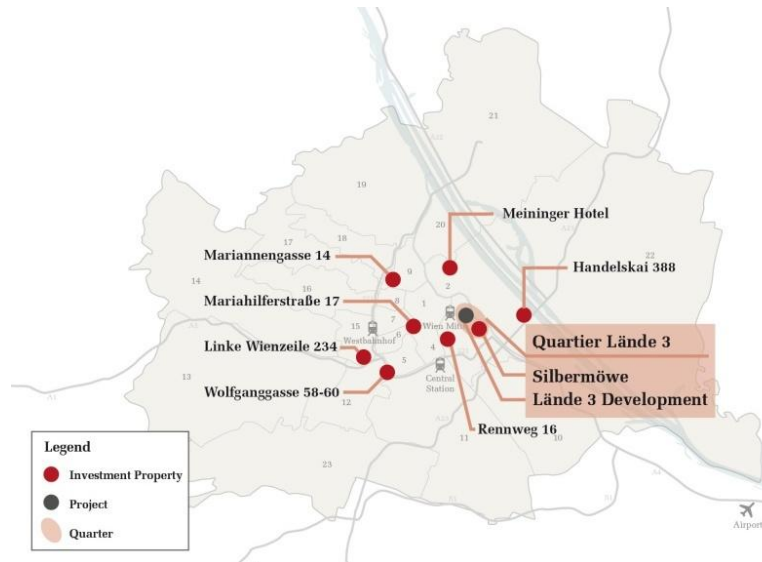
# Investment Portfolio

## Austria - Vienna

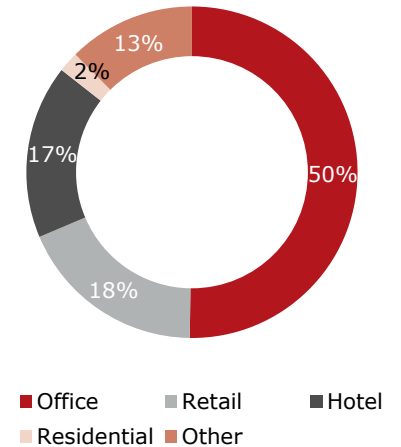
### PORTFOLIO METRICS AUSTRIA

<b>21%</b> Portfolio share	<b>5.7%</b> Gross initial yield
<b>41</b> Yielding assets	<b>96.3%</b> Economic occupancy
<b>€ 619 m</b> Portfolio value	<b>4.7 years</b> WALT
<b>484,000 sqm</b> Lettable area	<b>€ 35 m</b> Annualized rent

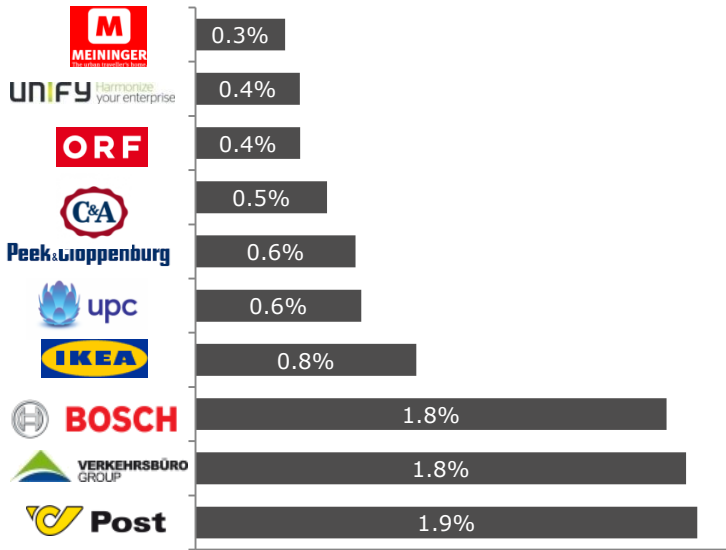
### ASSET LOCATIONS VIENNA



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS (% OF RENTAL INCOME)



### SELECTED ASSETS



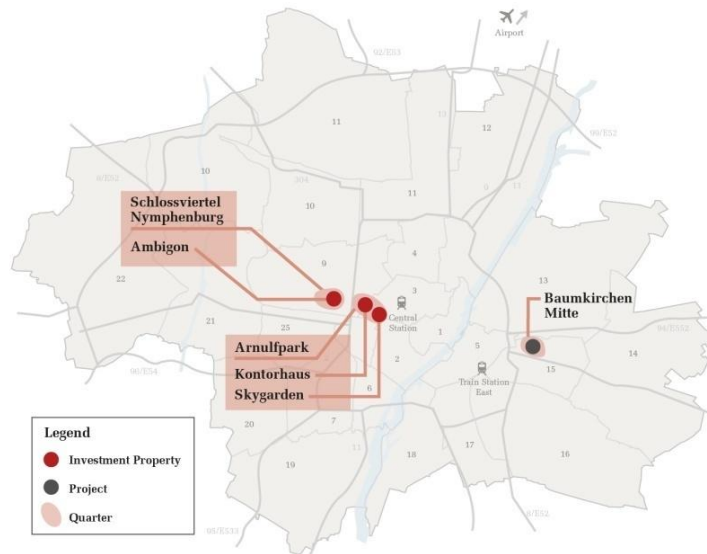
# Investment Portfolio

## Germany - Munich

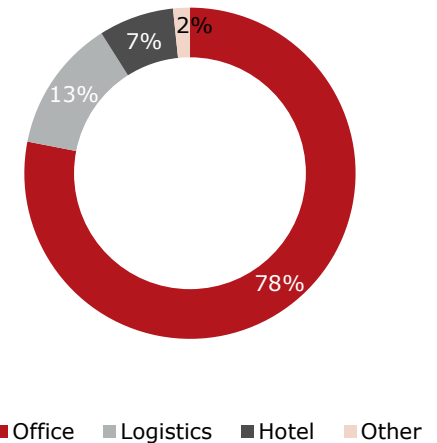
### PORTFOLIO METRICS GERMANY

<b>37%</b> Portfolio share	<b>5.6%</b> Gross initial yield*
<b>22</b> Yielding assets	<b>92.7%</b> Economic occupancy*
<b>€ 1,073 m</b> Portfolio value	<b>8.5 years</b> WALT
<b>452,000 sqm</b> Lettable area	<b>€ 55 m</b> Annualized rent

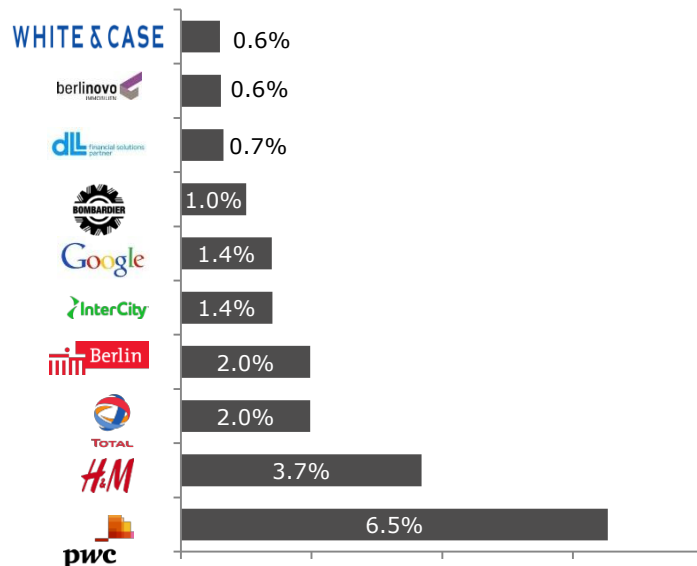
### ASSET LOCATIONS MUNICH



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS (% OF RENTAL INCOME)



### SELECTED ASSETS



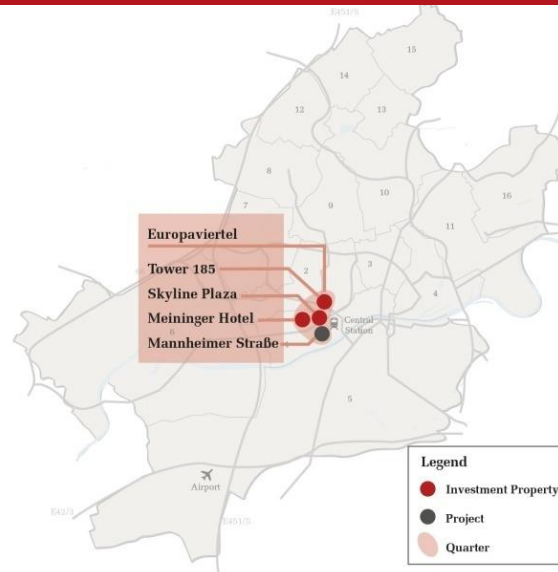
# Investment Portfolio

## Germany - Frankfurt

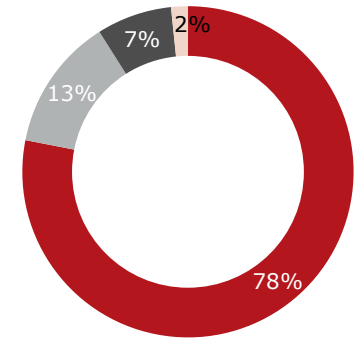
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### ASSET LOCATIONS FRANKFURT

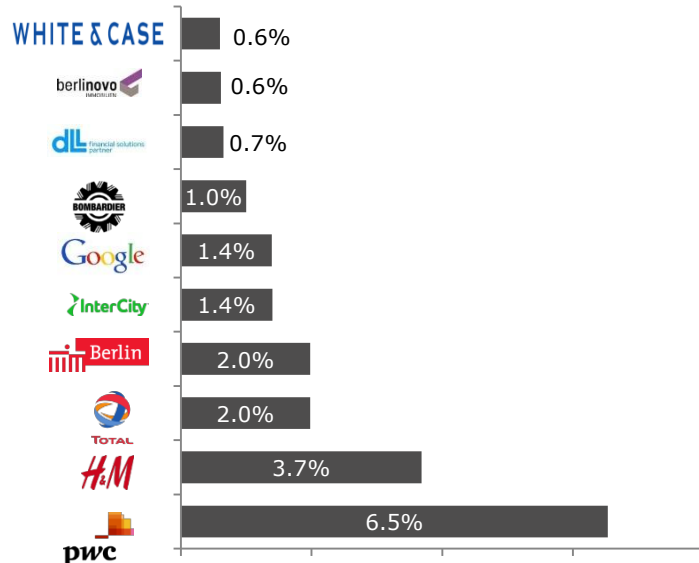


### PORTFOLIO SPLIT (BY VALUE)



■ Office ■ Logistics ■ Hotel ■ Other

### TOP TENANTS (% OF RENTAL INCOME)



### SELECTED ASSETS



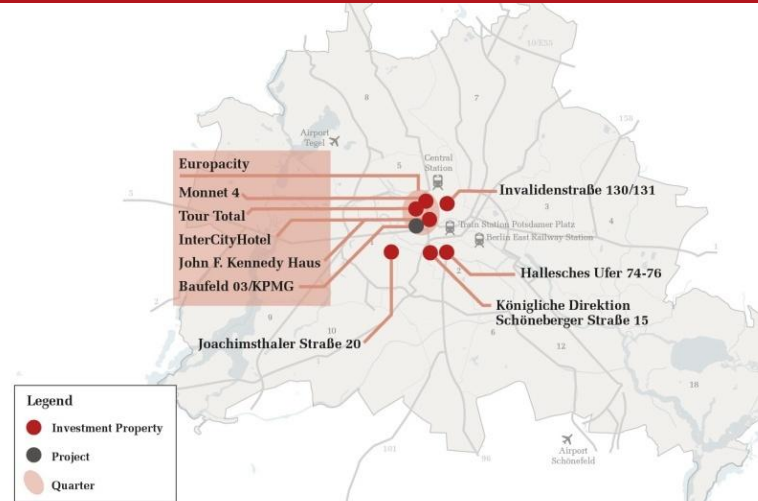
# Investment Portfolio

## Germany - Berlin

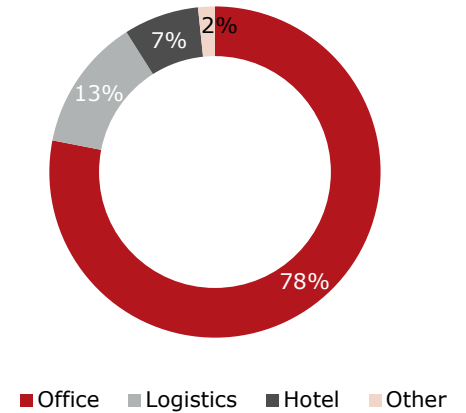
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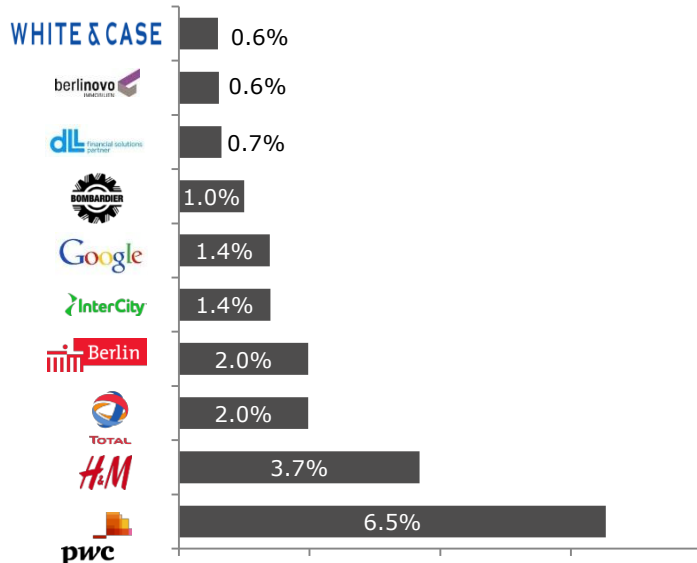
### ASSET LOCATIONS BERLIN



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS (% OF RENTAL INCOME)



### SELECTED ASSETS





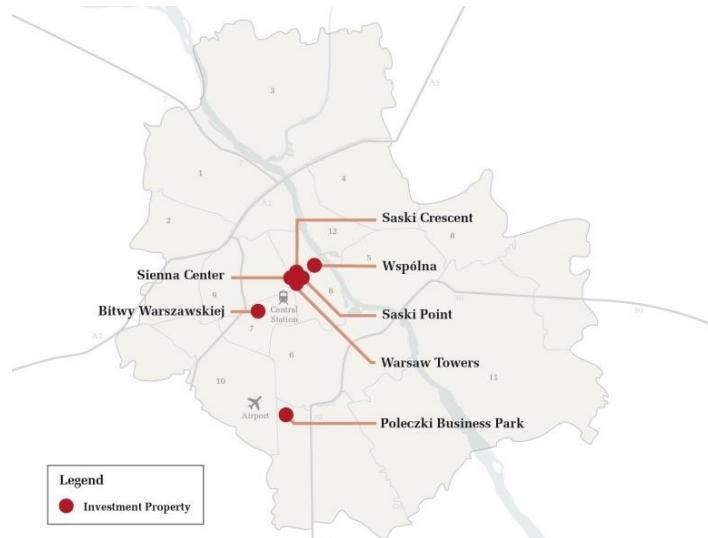
# Investment Portfolio

## Poland- Warsaw

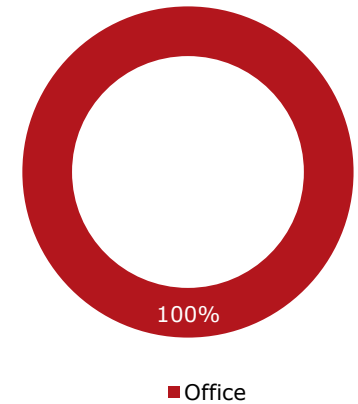
### PORTFOLIO METRICS POLAND

<b>13%</b> Portfolio share	<b>7.3%</b> Gross initial yield
<b>11</b> Yielding assets	<b>91.2%</b> Economic occupancy
<b>€ 365 m</b> Portfolio value	<b>2.5 years</b> WALT
<b>132,000 sqm</b> Lettable area	<b>€ 26 m</b> Annualized rent

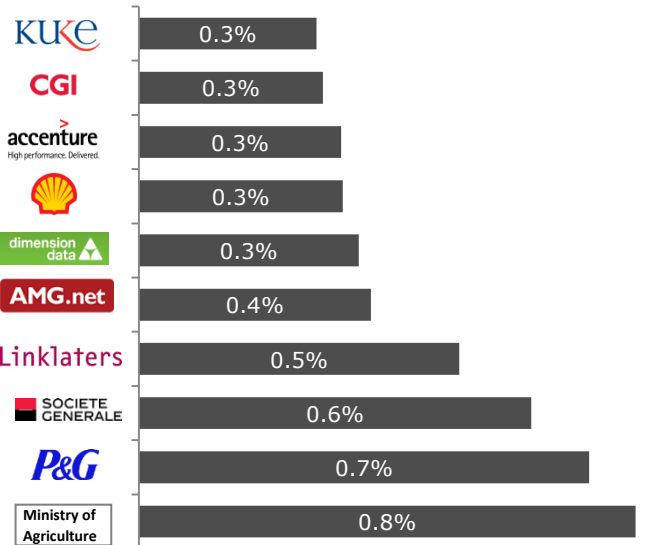
### ASSET LOCATIONS WARSAW



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS (% OF RENTAL INCOME)



### SELECTED ASSETS



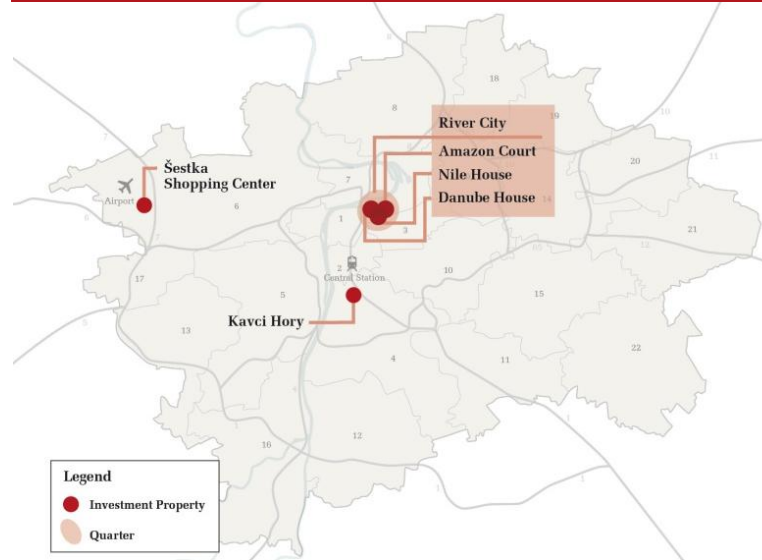
# Investment Portfolio

## Czech Republic - Prague

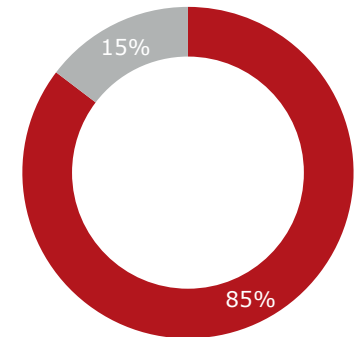
### PORTFOLIO METRICS - CZECH REPUBLIC

<b>6%</b> Portfolio share	<b>8.1%</b> Gross initial yield
<b>5</b> Yielding assets	<b>91.0%</b> Economic occupancy
<b>€ 184 m</b> Portfolio value	<b>3.4 years</b> WALT
<b>97,000 sqm</b> Lettable area	<b>€ 15 m</b> Annualized rent

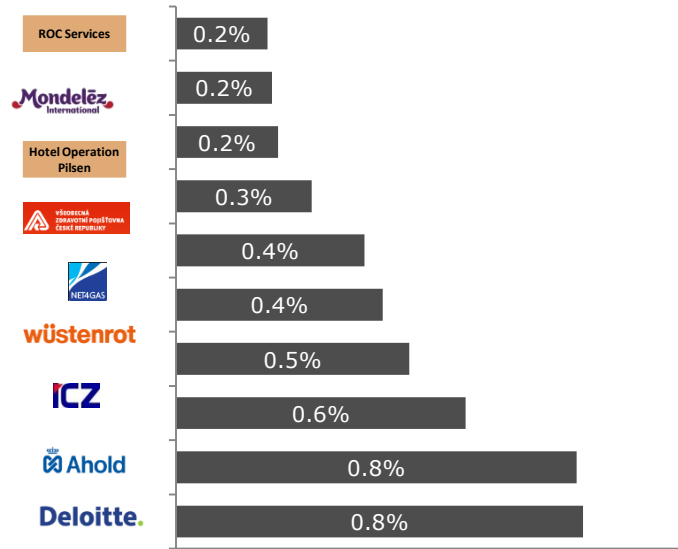
### ASSET LOCATIONS PRAGUE



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS (% OF RENTAL INCOME)



### SELECTED ASSETS



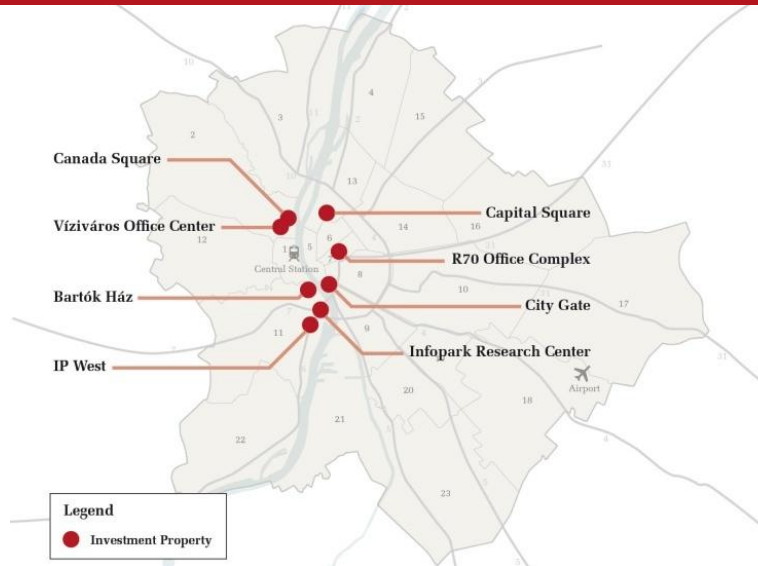
# Investment Portfolio

## Hungary - Budapest

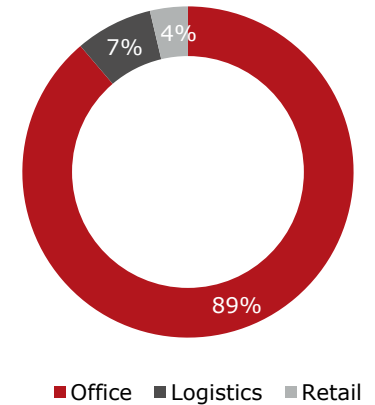
### PORTFOLIO METRICS HUNGARY

<b>10%</b> Portfolio share	<b>7.0%</b> Gross initial yield
<b>10</b> Yielding assets	<b>79.9%</b> Economic occupancy
<b>€ 280 m</b> Portfolio value	<b>2.6 years</b> WALT
<b>179,000 sqm</b> Lettable area	<b>€ 20 m</b> Annualized rent

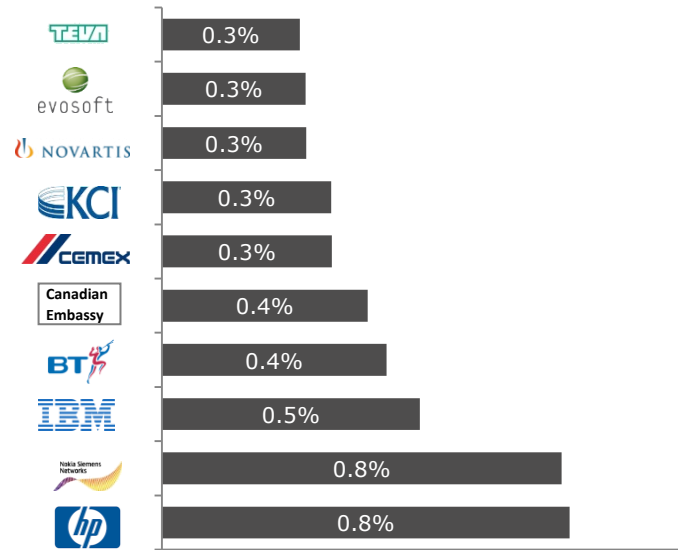
### ASSET LOCATIONS BUDAPEST



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS (% OF RENTAL INCOME)



### SELECTED ASSETS



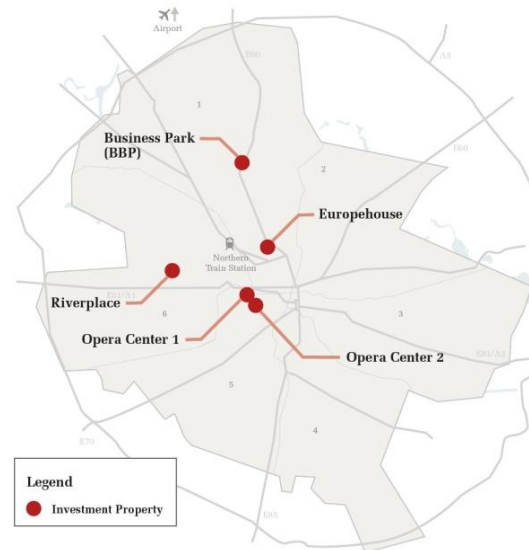
# Investment Portfolio

## Romania - Bucharest

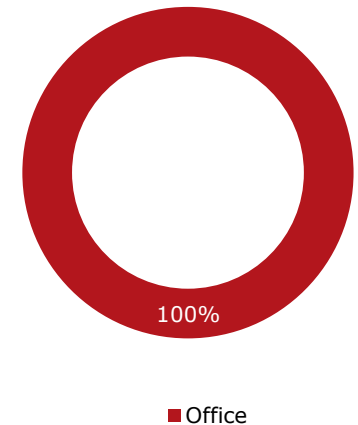
### PORTFOLIO METRICS ROMANIA

<b>7%</b> Portfolio share	<b>8.5%</b> Gross initial yield
<b>5</b> Yielding assets	<b>95.6%</b> Economic occupancy
<b>€ 198 m</b> Portfolio value	<b>2.2 years</b> WALT
<b>84,000 sqm</b> Lettable area	<b>€ 18 m</b> Annualized rent

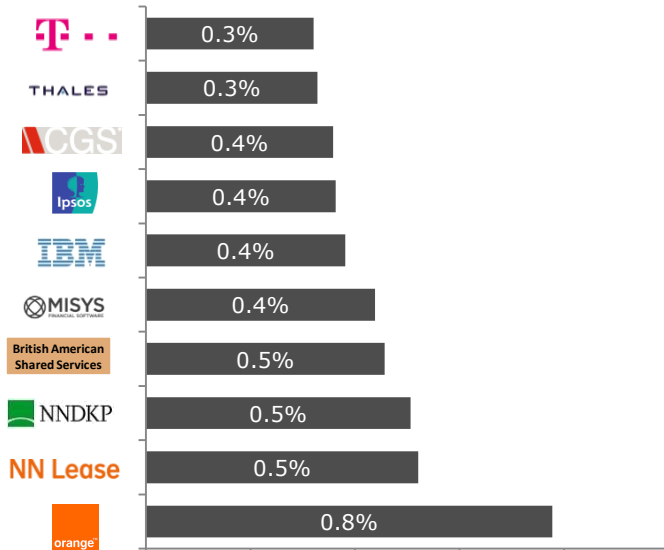
### ASSET LOCATIONS BUCHAREST



### PORTFOLIO SPLIT (BY VALUE)



### TOP TENANTS (% OF RENTAL INCOME)



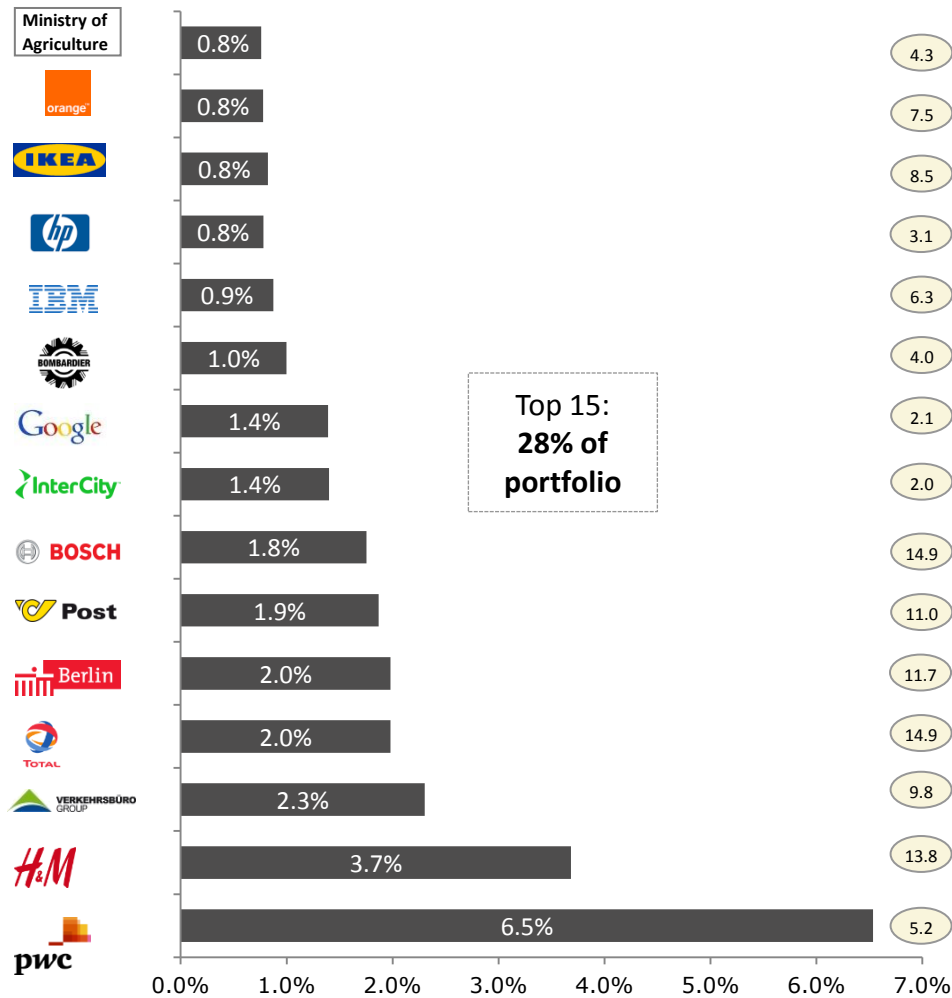
### SELECTED ASSETS



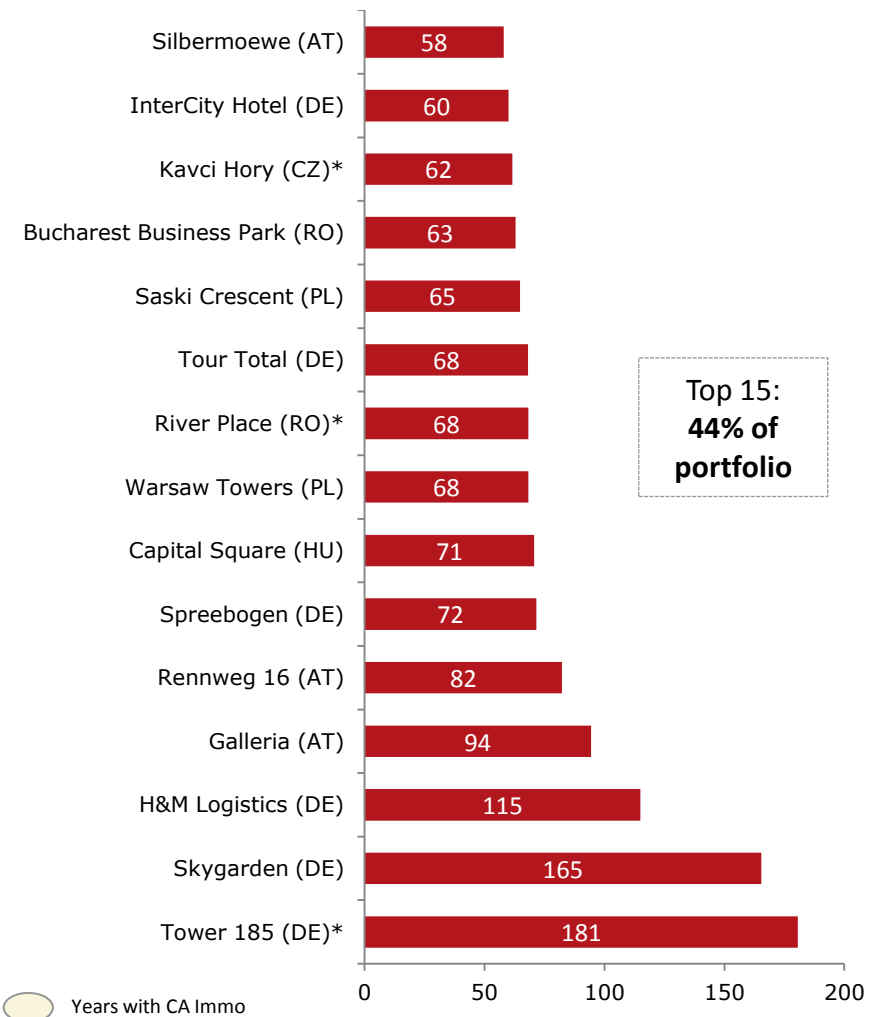
# Investment Portfolio (€ 2.9 bn)

## Top Tenants and Properties

### TOP 15 TENANTS BY ANNUALIZED RENT (€ 189 M)



### TOP 15 YIELDINGS ASSETS BY VALUE (€ M)



# Investment Portfolio At Equity (€ 677 m)\*

## EBRD Buy-Out Reduces At Equity Portfolio Substantially

CAI %	CEE	
-------	-----	--

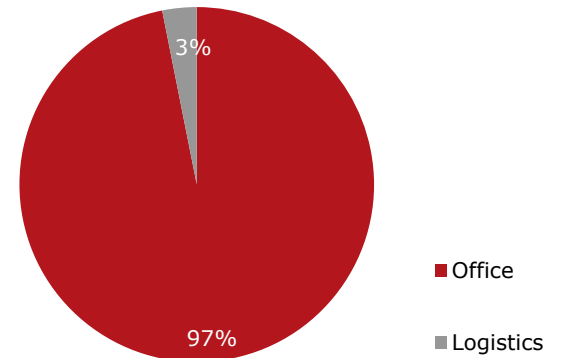
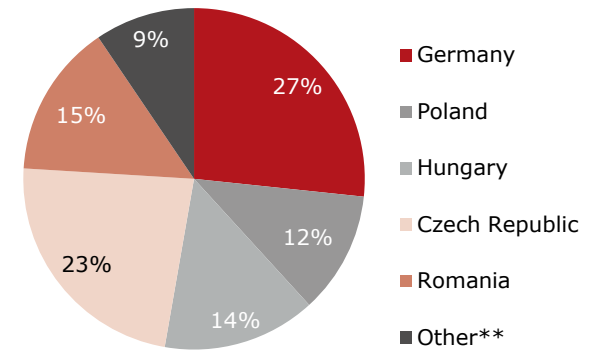
JV EBRD		JV Other	
65%	River Place (RO)	44%	Megapark (BG)
65%	Europe House (RO)	50%	Poleczki Business Park (PL)
65%	Amazon Court (CZ)	<b>JV Union Investment</b>	
65%	Nile House (CZ)	51%	Europolis Park Aerozone (HU)
75%	Kavci Hory (CZ)	51%	Infopark (HU)
65%	Zagrebtower (HR)	51%	Danube House (CZ)
65%	Infopark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



**BUY-OUT OF JV PARTNER EBRD (EFFECTIVE AS OF JULY 1, 2015)**

CAI %	Germany
-------	---------

JV Pension Institutions	
33%	Tower 185





URBAN  
BENCHMARKS.

DEVELOPMENT

# Development

## Office Project Completions 2015 to Add € 13 m Rental Income Annually\*

### KONTORHAUS, MUNICH

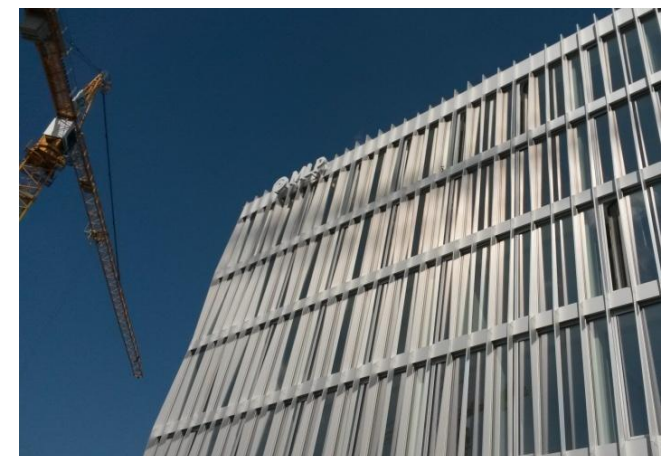
- Book value € 91.2 m
- Yield on cost 7.1%
- Lettable area 28,400 sqm
- Investment volume c. € 97 m
- Main tenants: Google
- Occupancy: ~ 92% (October 2015)
- First handover phase with Google completed
- DGNB Silver Certificate

### JOHN F. KENNEDY – HAUS, BERLIN

- Book value € 74.7 m
- Yield on cost 6.2%
- Lettable area 17,800 sqm
- Investment volume c. € 70 m
- Main tenants: White & Case, Jones Lang LaSalle, Airbus, Regus, Expedia
- Occupancy: ~ 82% (October 2015)
- Handover of rental areas ongoing
- DGNB Gold Certificate

### MONNET 4, BERLIN

- Book value € 23.9 m
- Yield on cost 5.7%
- Lettable area 8,200 sqm
- Investment volume c. € 29 m
- Main tenants: MLP, AdTran
- Occupancy: 70%
- Handover of rental areas ongoing
- DGNB Silver Certificate





# Development – Completions 2015

## John F. Kennedy – Haus, Berlin: Prime Office Opposite German Chancellery

### KEY FACTS

- Market value € 74.7 m
- Lettable area 17,800 sqm
- Investment volume approx. € 70 m
- Yield on cost 6.2%
- Main tenants: White & Case, JLL, Airbus, Regus, Expedia
- Occupancy: ~ 82% (October 2015)
- Final completion stage ⇒ handover of rental areas ongoing



# Development – Completions 2015

## Kontorhaus, Munich: Prime Office Near Central Train Station

### KEY FACTS

- Market value € 91.2 m
- Lettable area 28,400 sqm
- Investment volume approx. € 97 m
- Yield on cost 7.1%
- Main tenants: Google
- Occupancy: ~ 92% (October 2015)
- Final completion stage ⇒ handover of rental areas ongoing



# Development

## New Development Starts in 2015/2016

### BAUFELD 03, BERLIN

- **Phase 1**
  - Investment volume € 58 m
  - Rentable area approx. 12,000 sqm
  - Main tenant KPMG (100%)
  - Construction start in autumn 2015
  - Planned completion 4Q 2017
- **Phase 2**
  - High-rise building to start in 2017 ⇒ increase of lettable area up to 40,000 sqm



### MANNHEIMER STRASSE, FRANKFURT

- Multi-phase development project (mixed use office/hotel/parking)
- Construction of bus terminal has started
- **Phase 1:** Hotel development (400 rooms)
  - Investment volume approx. € 50 m
  - 20-year lease contract signed with Steigenberger Hotel Group
  - Planned construction start in 2H 2016
- **Phase 2:** High-rise office building (later stage)



### NEW OFFICE PROJECT „VIE“, VIENNA

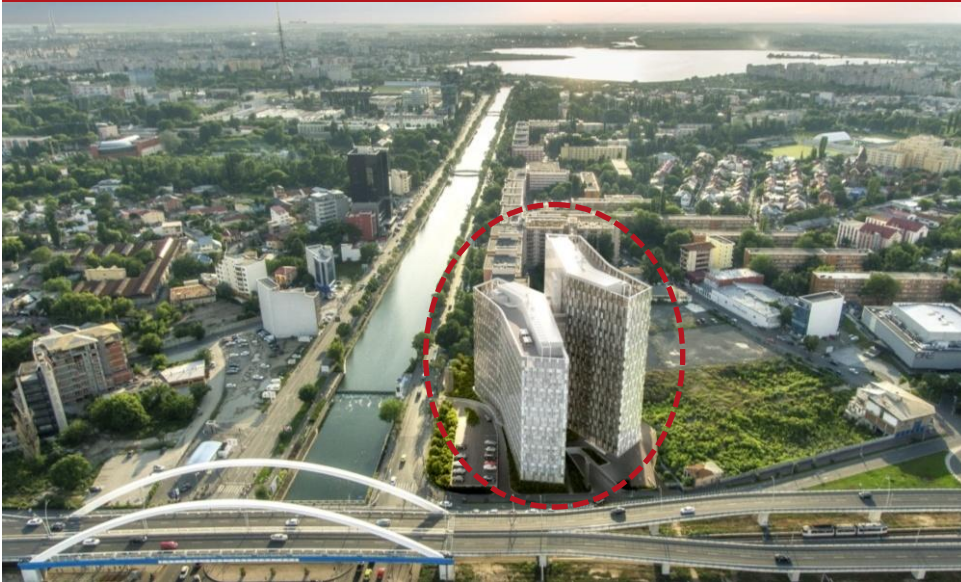
- Part of Laende 3 city quarter development
- Investment volume approx. € 38 m
- Rentable area up to 14,000 sqm
- Planned construction start in 2Q 2016
- Planned completion in 2Q 2018
- Excellent location and accessibility (between Vienna airport and city centre)
- In planning stage



# Development

## Project Pipeline 2016-2018

**BUCHAREST: ORHIDEEA ( 37,000 SQM GFA)**



**BERLIN: CUBE (19,500 SQM GFA)**



**MUNICH: NEO (18,500 SQM GFA), NYMPHENBURG (25,000 SQM GFA)**



**FRANKFURT: TOWER ONE (80,000 SQM GFA)**



# Development

## Baumkirchen Project to Benefit from Strong Residential Market in Munich

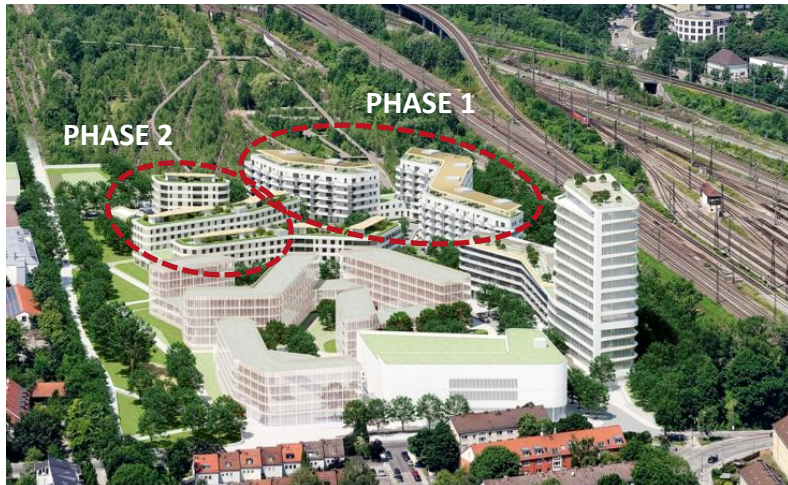
### KEY FACTS

- Residential development (development and sale of freehold apartments); 50/50 joint venture with Patrizia
- **Phase 1**
  - 170 apartments
  - 95% have been accredited or reserved
- **Phase 2**
  - 145 apartments
  - ~ 75% of units sold or reserved
- **Phase 3**
  - In planning stage

### PHASE 1 (15,500 SQM GFA)



### PHASE 2 (13,800 SQM GFA)



# Development

## Austria/Vienna - Lände 3: Residential Development



### LAENDE 3 – B SUED

- Next development step of the city quarter Lände 3 in Vienna's 3rd district
- Residential project (Forward sale to Austrian investor)
- 220 apartments
- Around 19,000 sqm GFA
- Planned construction start 4Q 2015
- Planned completion 3Q 2017



# Development

## Germany/Mainz - Zollhafen



### ZOLLHAFEN MAINZ

- Joint venture with Stadtwerke Mainz
- Mixed/use development site of around 30 ha
- Realisation of approx. 355,000 sqm (GFA) in several construction phases
- Rheinallee III
  - Forward sale to Aberdeen Asset Management (€ 66 m)
  - Rentable space 18,500 sqm
  - Mixed use property; completion expected in 2H 2018

### Hafenspitze



# Landbank (€ 400 m)

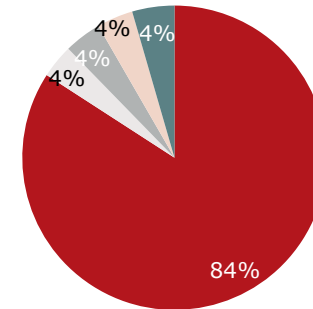


## 85% of Land Reserves Located in Germany

### KEY FACTS

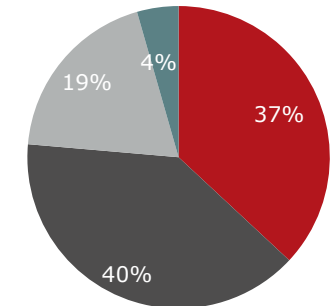
- Exposure to high-quality inner-city locations in Munich, Frankfurt, Berlin
- Strategic land reserves support strong position as one of the leading office developers in Germany
- Non-strategic land plots (mainly land with residential zoning) are earmarked for sale in a highly attractive market environment
- Transactional evidence of value creation capability
- Landbank 100% equity financed  $\Rightarrow$  Disposals of non-strategic land plots ongoing cash flow driver in 2015 and 2016

### LANDBANK SPLIT (FAIR VALUE)



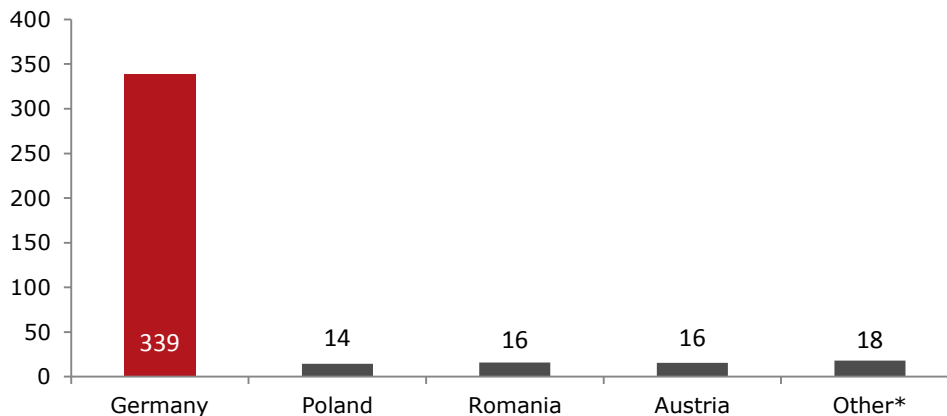
Germany Poland Romania  
Austria Other\*

### LANDBANK GERMANY (FV)

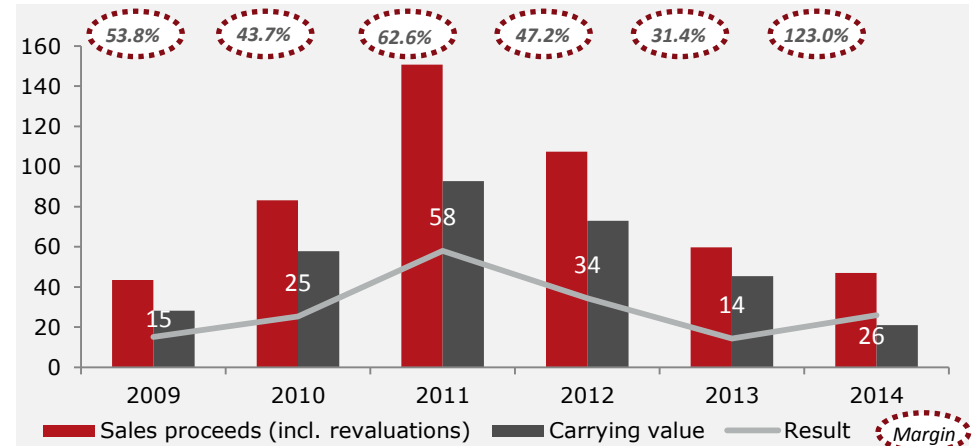


Berlin Frankfurt\*\*  
Munich\*\*\* Other

### ALMOST PURE GERMAN FOCUS OF THE LANDBANK (€ M)



### LAND PLOT DISPOSALS AT SIGNIFICANT PREMIUMS (€ M)

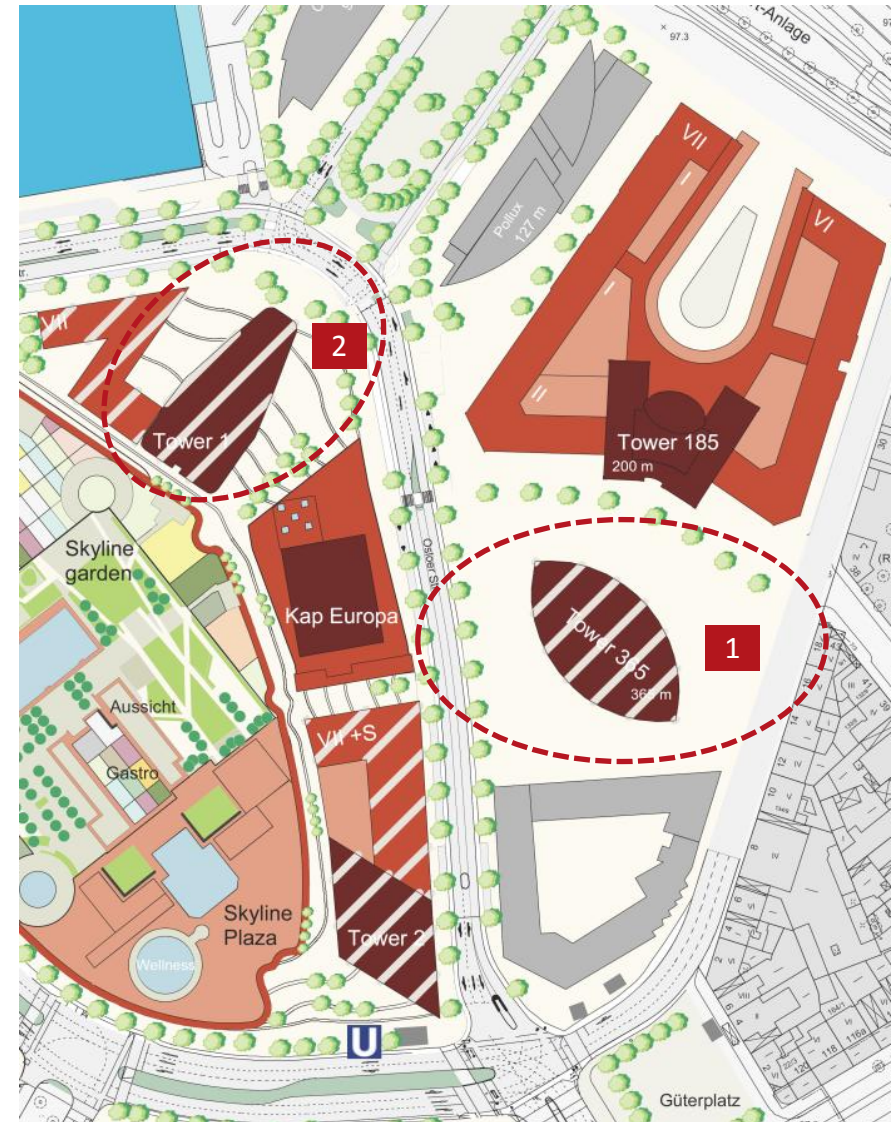
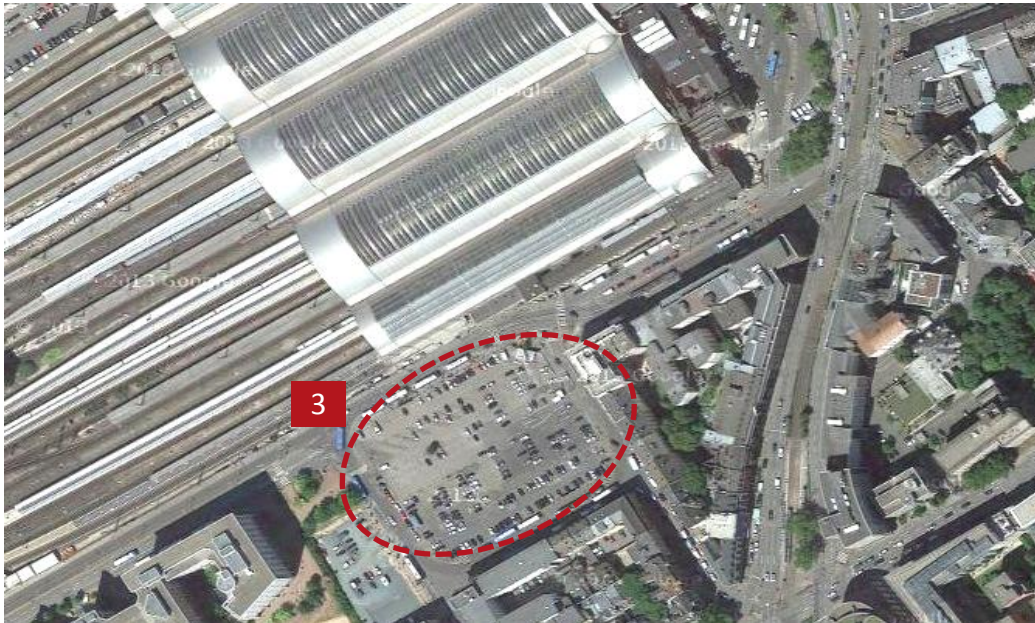


\* Slovakia, Ukraine \*\* Incl. Mainz \*\*\* Incl. Regensburg



## KEY FACTS

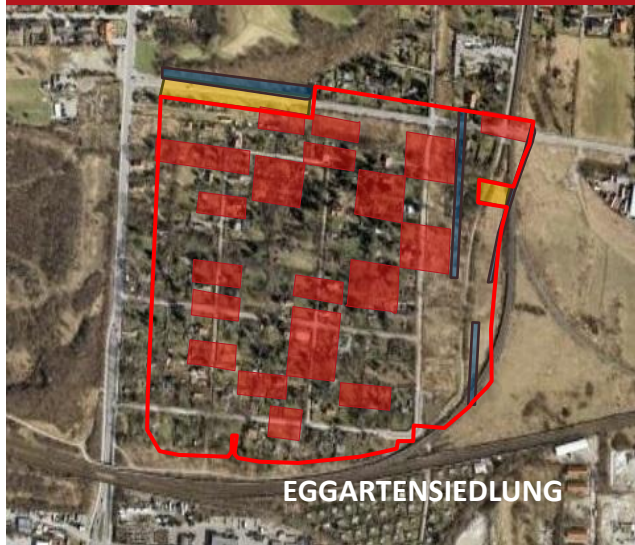
- Three high-rise plots with a total book value of around € 133 m
- **Millenium plot (1):** located in Europaviertel; book value € 80 m; building permit up to 229,000 sqm GFA; optimization process to increase marketability
- **Tower 1 plot (2):** located in Europaviertel; book value € 30 m; mixed use tower (hotel/office) with around 80,000 sqm GLA in planning/marketing stage
- **Plot Mannheimer Straße (3):** located next to central train station; book value € 23 m; income-generating (used as parking lot); first phase of mixed use project (parking/hotel/office) in planning stage (start expected in 2015)



### KEY FACTS

- Inner-city located land reserves with a total book value of around € 200 m
- Development of strategic land reserves (most attractive office-zoned plots)
- Sale of non-strategic plots ⇒ strong demand for plots with residential zoning
- **Europacity Berlin:** prime locations around Central Train Station neighboring Government Quarter; excellent public transport links; newly established business district is attracting a large number of tenants and investors
- **Munich:** land reserves in various city districts (Baumkirchen, Nymphenburg, Lerchenau, etc.); highly liquid on the back of strong market fundamentals

### MUNICH



### BERLIN



## Europacity Berlin: CA Immo Shapes New Prime Location



### 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 Baufeld 03/KPMG (planned construction start in autumn 2015)

### NORTHERN PART

- 8 Monnet 4 (under construction)
- 9 Tour Total (completed ⇒ portfolio)
- 10 Stadthafen residential project (sale of plots)
- Further zoning processes ongoing

# Development Case Study

## Skygarden Office, Munich

### DEVELOPMENT METRICS

- Short construction period of less than three years (December 2008 – June 2011)
- Investment volume € 117 m
- Lettable area 33,000 sqm
- Complex building structure
  - Eastern section: twelve-storey tower
  - Central section: five storeys
  - Western section: three seven-storey towers

### KEY ACHIEVEMENTS

- 53% pre-lets at construction start
- **Full occupancy reached within 20 months** after completion
- Major international anchor tenant **PricewaterhouseCoopers** signed 15 year lease contract
- Average lease term of 5 years for the other 19 tenants
- Yield on cost at completion **7%**
- 2Q 15: Fair value € 165 m, gross yield 5.2%, **occupancy 100%**

### MARKET POSITIONING

- **Landmark** building of Arnulfpark city quarter
- **High-quality work environment** with generous open spaces and five-storey high conservatories attracts large number of tenants from diverse sectors
- **Direct link** to Munich's transport axes neighboring central train station
- The building covers almost one third of its energy needs through **renewable energy**
- **Asset management synergies** through neighboring Kontorhaus development



# Development Case Study

## Tour Total, Berlin

### DEVELOPMENT METRICS

- Two year construction period (June 2010 – September 2012)
- Investment volume € 55 m
- Lettable area 14,000 sqm
- 17 floors
- Height 69 m

### KEY ACHIEVEMENTS

- **100% pre-let** at construction start
- Energy Group Total chose the building as headquarters for its German operations
- **15 year lease**
- Additional option for 2 extension of 5 years
- Yield on cost at completion **6.8%**
- 1Q 15: Fair value € 68 m, gross yield 5.4%, occupancy 100%

### MARKET POSITIONING

- **Landmark building** of Europacity in Berlin
- **Close proximity of the main railway station** makes the building ideally connected to public transport and also to road networks
- Architecture allows for ample day light adding value to the workplace in addition to reducing electricity costs
- **Green building**



# Development Case Study

## John F. Kennedy - Haus, Berlin

### DEVELOPMENT METRICS

- Construction start in May 2013
- Completion in June 2015 according to plan
- Investment volume € 70 m
- Lettable area 17,800 sqm
- **High usage flexibility**
  - 'Building-in-building' concept to configure spaces vertically and horizontally
  - Four attractive entrances ⇒ opportunity to individualise office address

### KEY ACHIEVEMENTS

- **42% pre-lets** at construction start
- Anchor tenants **White & Case, Jones Lang LaSalle and Regus** signed 10 year contracts
- Additional tenants signed (Airbus, Expedia) further diversify the high-quality tenant mix
- Projected occupancy end of 2015 > **90%**
- Expected **yield on cost at completion 6.2%**
- 2Q 15
  - Book value € 75 m
  - Occupancy ~ 82% (October 2015)

### MARKET POSITIONING

- **Prime location** opposite the Cancellery and Government Quarter, next to central train station
- **High-quality work environment**: light and transparent building with ceiling height of up to three metres, full-length windows and corridor walls with glass sections
- Inner courtyard garden, roof top terrace
- **Excellent accessibility** by train, bus, bike, tram, car or boat
- **Green building**





## 1H 2015 EARNINGS

# Profit and Loss

## Half-year Net Profit Up 67% yoy



€ m	1H 15	1H 14	yoy	2Q 15	2Q 14	yoy	Comments
Rental income	68.8	73.7	-6.7%	34.1	36.3	-6.1%	
<b>Net rental income (NRI)</b>	<b>60.5</b>	<b>65.3</b>	<b>-7.4%</b>	<b>29.3</b>	<b>32.1</b>	<b>-8.8%</b>	Rental income decline related to non-core sales
Result from hotel operations	0.3	0.8	-66.6%	0.3	0.6	-54.9%	
Other development expenses	-0.7	-2.0	-64.5%	-0.4	-0.7	-49.9%	
Result from property sales	0.8	8.5	-90.5%	-0.3	4.0	-108.4%	
Income from services	8.9	7.7	14.6%	4.3	4.3	1.3%	omniCon third-party revenues, asset management fees (JV)
Indirect expenses	-20.5	-20.0	2.4%	-11.4	-9.9	14.8%	
Other operating income	1.1	11.1	-90.4%	0.6	7.0	-91.6%	
<b>EBITDA</b>	<b>50.2</b>	<b>71.3</b>	<b>-29.6%</b>	<b>22.4</b>	<b>37.3</b>	<b>-39.9%</b>	Decline driven by lower trading result and lower other income
Depreciation and impairments	-1.4	-2.0	-32.7%	-0.7	-0.9	-19.7%	
Result from revaluation	46.4	0.6	n.m.	51.4	3.2	n.m.	Strong gains in Germany, € 30 m related to sales in AT/GER
Result from investments in JV	6.0	10.6	-44.0%	2.9	2.6	12.6%	Proportional net-results from joint ventures
<b>EBIT</b>	<b>101.3</b>	<b>80.5</b>	<b>25.8%</b>	<b>76.0</b>	<b>42.3</b>	<b>79.9%</b>	
Financing costs	-31.3	-43.1	-27.4%	-16.5	-20.9	-21.4%	Incl. € 1.0 m one-off breakage costs (2Q 15)
Result from derivatives	-7.6	-11.8	n.m.	-9.3	-3.5	168.8%	Negative impact following premature swap repayments
Result from fin. investments	9.7	14.2	-31.8%	3.5	8.3	-57.3%	Decrease following sale of CEE logistics assets
Other financial result	1.1	0.5	138.8%	1.0	-3.8	-127.4%	
<b>Earnings before tax (EBT)</b>	<b>73.1</b>	<b>40.3</b>	<b>81.5%</b>	<b>54.8</b>	<b>22.4</b>	<b>145.0%</b>	
Income tax	-18.1	-7.4	143.8%	-19.2	-3.4	461.3%	
<b>Net profit</b>	<b>55.0</b>	<b>32.9</b>	<b>67.4%</b>	<b>35.7</b>	<b>19.0</b>	<b>88.0%</b>	
Earnings per share (basic)	0.56	0.37	51.4%	0.36	0.21	71.4%	
Earnings per share (diluted)	0.56	0.36	60.0%	0.36	0.20	80.0%	



# Funds from Operations (FFO)

Half-year FFO I Up 5.4% yoy

€ m	1H 15	1H 14	yoy	Comments
Net rental income (NRI)	60.5	65.3	-7.4%	Rental income decline related to non-core sales (in particular Lipowy)
Result from hotel operations	0.3	0.8	-66.6%	
Income from services	8.9	7.7	14.6%	
Other development expenses	-0.7	-2.0	-64.5%	
Other operating income	1.1	11.1	-90.4%	
Other operating income/expenses	9.5	17.6	-46.1%	
Indirect expenses	-20.5	-20.0	2.4%	
Result from investments in JV	8.9	10.6	-16.5%	P&L figure adjusted for non-recurring/non-cash items
Financing costs	-31.3	-43.1	-27.4%	Incl. € 1.0 m early repayment fees/breakage costs
Result from financial investments	9.7	14.2	-31.8%	Decline qoq/yoy due to sale of CEE logistics assets
Adjustments of non-recurring items	1.0	-8.8	n.m.	€ 1.0 m one-off costs for financing optimizations incl. in financing costs
<b>FFO I (recurring, pre tax)</b>	<b>37.7</b>	<b>35.8</b>	<b>5.4%</b>	1H FFO I per share € 0.38 (1H 2014: € 0.41)
Result from trading property sales	0.0	-1.9	n.m.	
Result from LT property sales	0.9	10.4	-91.8%	
Result from JV sales	0.8	0.5	73.8%	
Result from property sales	1.6	9.0	-81.6%	
Other financial result	-0.1	2.4	n.m.	
Current income tax	-3.2	0.7	n.m.	
Current income tax of JV	1.2	-0.6	n.m.	
Readjustments of non-recurring items	-1.0	8.8	n.m.	
<b>FFO II</b>	<b>36.3</b>	<b>56.1</b>	<b>-35.3%</b>	1H FFO II per share € 0.37 (1H 2014: € 0.64)

# Balance Sheet



## Strong Metrics Maintained, Use of Cash to Optimize Financing Structure

€ m	30.06.2015	31.12.2014	+/-	Comments
Investment properties	2,249.6	2,092.9	7.5%	Excl. assets held at equity (JVs with EBRD/Union Investment, Tower 185 stake)*
Properties under development	370.5	496.3	-25.3%	Development completions in Germany (Kontorhaus, John F. Kennedy – Haus)
Hotel and own-used properties	7.3	7.5	-3.4%	
Other long-term assets	15.9	17.3	-7.9%	
Investments in joint ventures	212.7	206.1	3.2%	Net assets of investments in joint ventures
Financial assets	313.3	385.4	-18.7%	
Deferred tax assets	1.7	4.3	-60.7%	
Properties held for sale	36.4	91.5	-60.2%	
Properties held for trading	19.9	18.4	7.7%	
Cash and cash equivalents	244.6	163.6	49.5%	Cash-use in 2Q for early loan repayments and closing out of swaps (c. € 180 m)
Other short-term assets	200.7	187.6	7.7%	Incl. Immofinanz stake (approx. € 115 m)
<b>Total assets</b>	<b>3,672.4</b>	<b>3,670.9</b>	<b>4.7%</b>	
<b>Shareholders' equity</b>	<b>1,951.9</b>	<b>1,951.7</b>	<b>0.0%</b>	2Q 15: dividend payout € -44.5 m; acquisition of treasury shares € -13.8 m
<b>Equity ratio</b>	<b>53.1%</b>	<b>53.2%</b>	<b>0.0%</b>	
Long-term financial liabilities	1,058.4	1,026.6	3.1%	
Other long-term liabilities	114.2	170.1	-32.8%	
Short-term financial liabilities	246.1	202.5	21.5%	
Other short-term liabilities	137.9	147.5	-20.8%	
Deferred tax liabilities	163.9	146.0	12.3%	
<b>Liabilities + Equity</b>	<b>3,672.4</b>	<b>3,670.9</b>	<b>0.0%</b>	

\* EBRD buy-out (closing in July) will lead to full consolidation of assets as at September 30, 2015

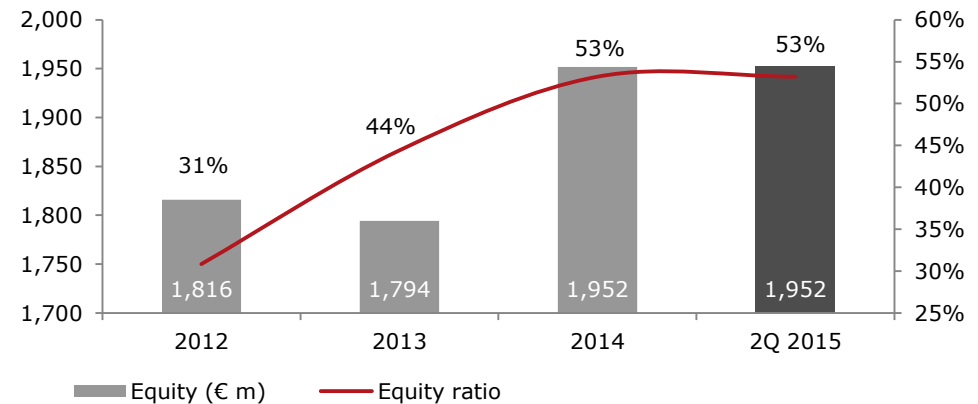
# Balance Sheet

## Strong Capital Base Increases Scope for Growth

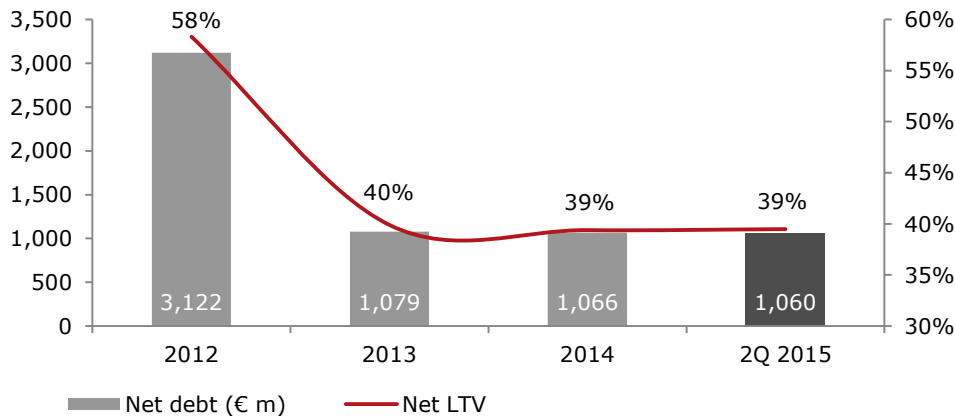
### BALANCE SHEET METRICS

- **Long-term debt ratio targets**
  - Equity ratio of 45-50%
  - Net-LTV 40-45%
- **Cash position**
  - Liquid funds end of 2Q 15 stood at € 244.6 m
  - Early prepayment of loans and closing out of interest rate swaps major use of cash during second quarter (approx. € 180 m)

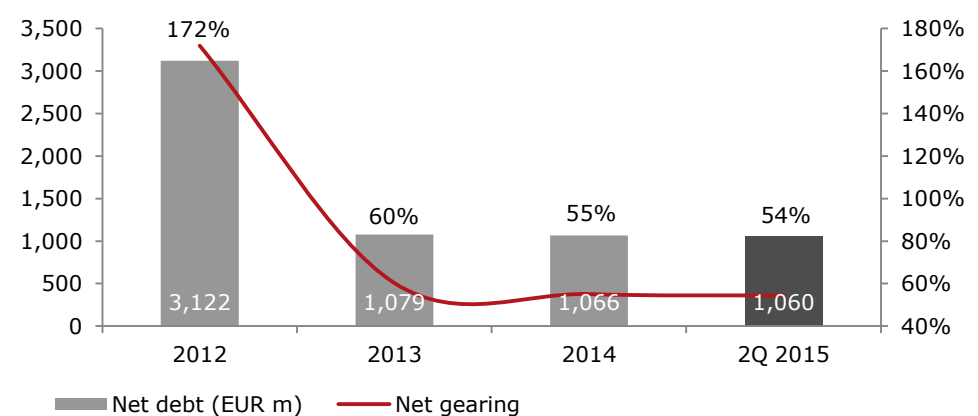
### EQUITY RATIO



### LOAN-TO-VALUE (LTV)



### GEARING

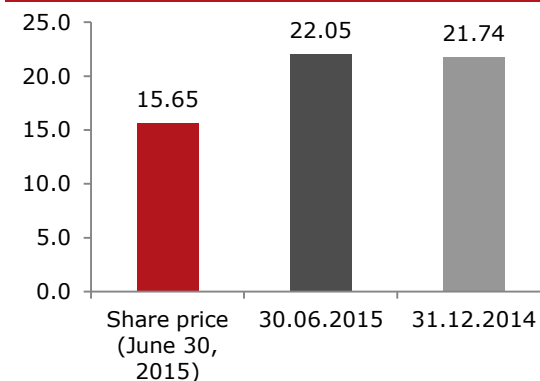


# Net Asset Value (NAV)

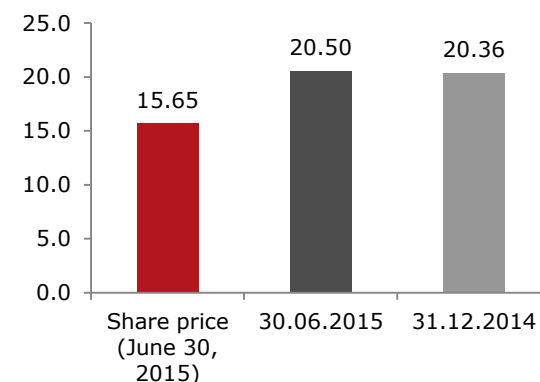
EPRA NNAV € 20.50 per Share (June 30, 2015)

€ m	30.06.2015 diluted = undiluted	31.12.2014 diluted = undiluted
NAV (IFRS equity)	1,951.9.0	1,951.7
Exercise of options	0.0	0.0
<b>NAV after exercise of options</b>	<b>1,951.9</b>	<b>1,951.7</b>
<b>NAV per share</b>	<b>19.93</b>	<b>19.75</b>
Value adjustment for*		
Own use properties	4.6	4.2
Properties held as current assets	11.2	12.3
Financial instruments	11.0	27.5
Deferred taxes**	180.5	152.5
<b>EPRA NAV</b>	<b>2,159.2</b>	<b>2,148.2</b>
<b>EPRA NAV per share</b>	<b>22.05</b>	<b>21.74</b>
Value adjustment for*		
Financial instruments	-11.0	-27.5
Liabilities	-13.2	-10.7
Deferred taxes***	-127.6	-98.5
<b>EPRA NNAV</b>	<b>2,007.4</b>	<b>2,011.6</b>
<b>EPRA NNAV per share</b>	<b>20.50</b>	<b>20.36</b>
Change vs. 31.12.2014	0.7%	
P/NAV (30.06.2015, share price € 15.65)	-23.6%	-23.9%
Number of shares	97,943,723	98,808,336

## NAV IFRS (€ PER SHARE)



## EPRA NNAV (€ PER SHARE)



- Ongoing share buy back program to further reduce number of shares
- Number of shares as at October 9, 2015: **97,039,110**

\*Including proportional values of joint ventures \*\* Deferred tax assets net of tax goodwill \*\*\* Discounted



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BENCHMARKS.

FINANCING

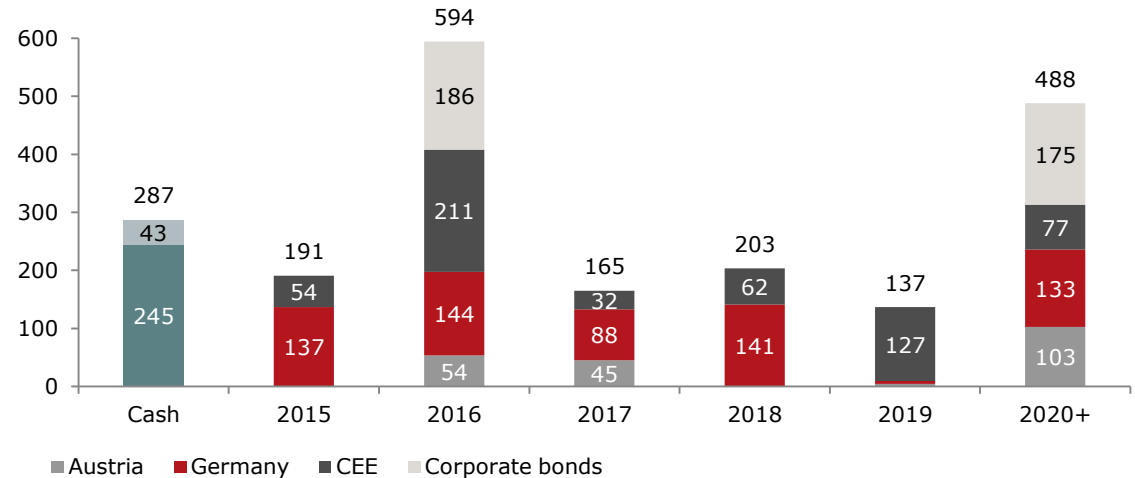
# Financing

## Debt Profile

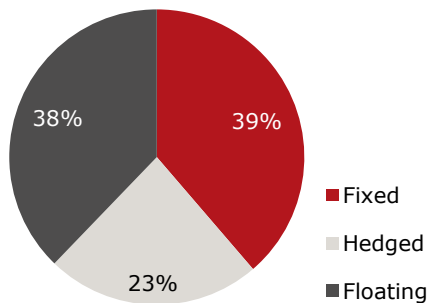
### FINANCING STRUCTURE

- Current focus of financing on property project level
- Secured debt: non-recourse loans from banks and insurance companies
- Unsecured debt: corporate bond 2006-2016 (€ 186 m, 5.125%); corporate bond 2015-2022 (€ 175 m, 2.75%)
- Average cost of funding further reduced to 3.2% (1Q 2015: 3.7%)**
- Average debt maturity 3.6 years

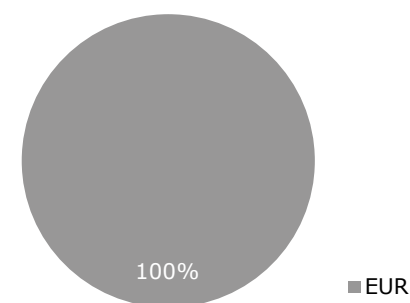
### DEBT MATURITY PROFILE (€ M)\*



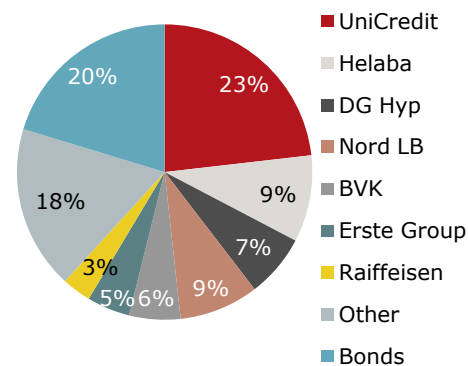
### INTEREST RATE SPLIT



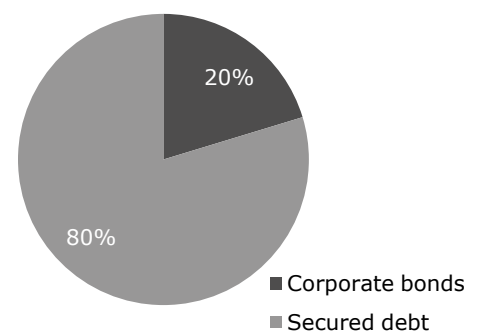
### CURRENCY SPLIT



### FINANCING SPLIT



### DEBT STRUCTURE

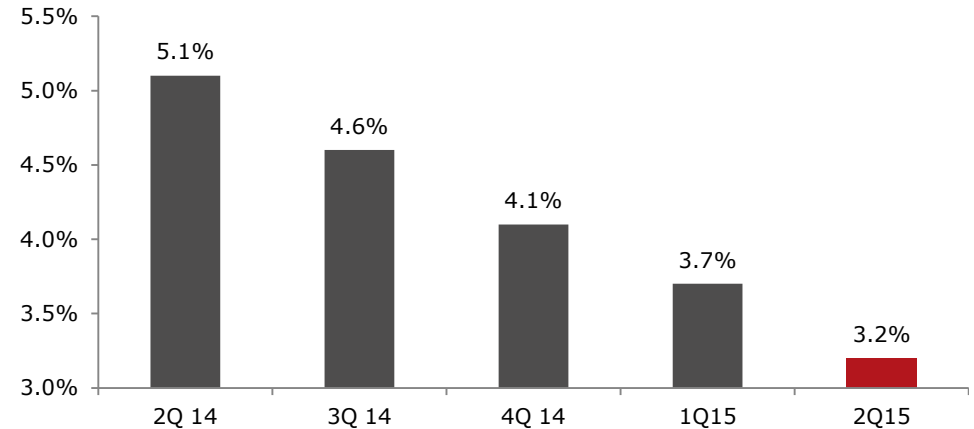


## Declining Cost of Funding Major Recurring Earnings Driver in 2015

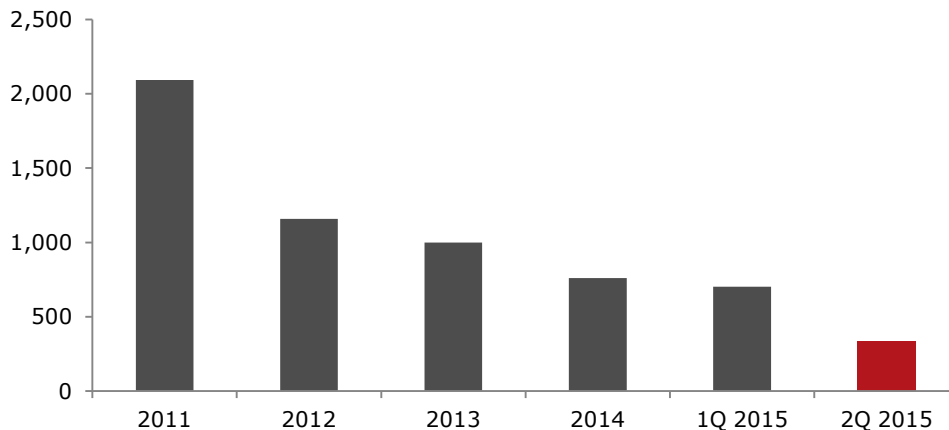
### FINANCING STRUCTURE OPTIMIZATION

- **Average cost of debt**
  - FY 2015 target < 3.5% already reached at end of second quarter
  - Downward drivers LTM: repayment of corporate bond 2009-2014 in 4Q 2014, substantial reduction of swap volume, project refinancing at more favourable conditions across core markets
- **Nominal value decline of interest rate hedges**
  - Driven by portfolio reshaping
  - Reduction of interest rate hedges not directly attributable to a loan

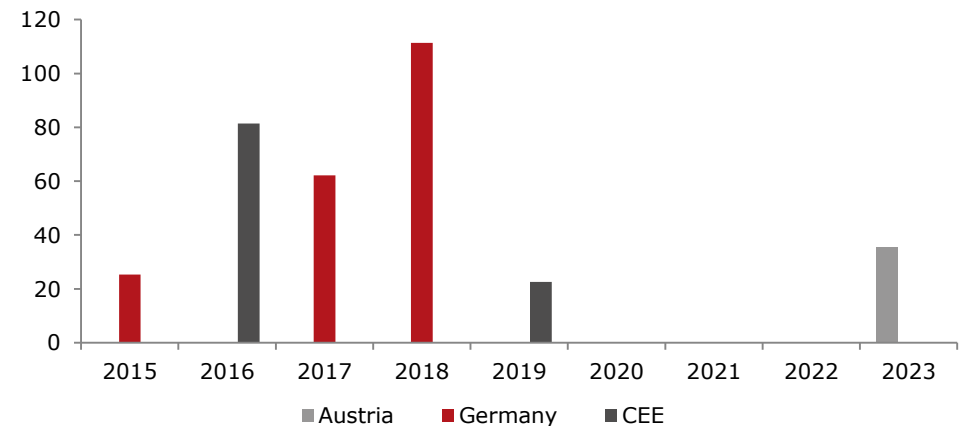
### AVERAGE COST OF DEBT



### INTEREST RATE HEDGES (NOMINAL VALUE € M)\*



### MATURITY PROFILE INTEREST RATE HEDGES (NOMINAL VALUE € M)\*



## Weighted Average Cost of Debt and Maturities\*

€ m	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	261.2	35.7	2.4%	2.7%	6.6	8.5
Germany	424.9	198.9	2.5%	3.5%	4.3	2.6
Czech Republic	91.8	41.9	1.8%	2.7%	2.1	1.3
Hungary	95.2	0.0	3.4%	3.4%	4.5	0.0
Poland	195.9	23.0	2.6%	2.6%	2.7	1.0
Romania	53.4	22.8	3.9%	4.1%	3.6	4.3
Other	89.4	16.5	3.6%	3.7%	2.8	1.3
<b>Investment portfolio</b>	<b>1,112.7</b>	<b>338.6</b>	<b>2.7%</b>	<b>3.2%</b>	<b>4.0</b>	<b>3.0</b>
Development projects	203.5	0.0	1.7%	1.7%	1.3	0.0
Short-term properties	0.0	0.0			0.0	0.0
Group financing	462.0	0.0	3.8%	3.8%	3.6	0.0
<b>Total group</b>	<b>1,778.3</b>	<b>338.6</b>	<b>2.9%</b>	<b>3.2%</b>	<b>3.6</b>	<b>3.0</b>

### DECLINING AVERAGE COST OF FUNDING

- Drop in financing costs in Austrian portfolio segment due to early repayments of expensive liabilities and interest swaps during second quarter (1Q 15: 6.1%)
- Major driver for reduction of average cost of debt to 3.2% (1Q 15: 3.7%)





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BENCHMARKS.

APPENDIX

# Capital Markets Profile

## CA Immo Share and Shareholder Structure

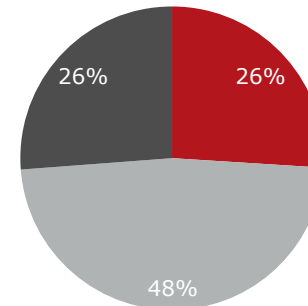
### CA IMMO SHARE

- **Market capitalisation:** € 1.6 bn
- **Number of shares outstanding (June 30, 2015):** 97,943,723
- **Listing:** Vienna Stock Exchange, Prime Market
- **Indices:** ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR 250, WBI
- **Bloomberg:** CAI:AV
- **Reuters:** CAIV.VI
- **ISIN:** AT0000641352

### CORE SHAREHOLDER O1 GROUP

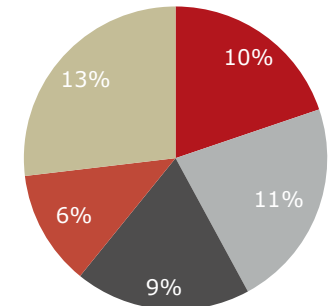
- O1 Group is a Cyprus based investment holding company that owns and manages assets in various sectors, including real estate and finance
- Acquisition of 16% stake from UniCredit Bank Austria in October 2014 in a competitive sales process (price paid per share € 18.50)
- Subsequent stake increase to 26% via voluntary partial takeover offer to all CA Immo shareholders at a price of € 18.50 per share
- High expertise in office property segment ⇒ O1 Group subsidiary O1 Properties owns a high quality Class A office portfolio in Moscow

### SHAREHOLDER STRUCTURE



- O1 Group Limited
- Institutional shareholders
- Retail shareholders

### INSTITUTIONAL INVESTORS (48%)



- Austria
- Continental Europe
- UK & Ireland
- North America
- Other/Unidentified

### SHARE BUY-BACK PROGRAMME

- **Actual maximum limit:** € 17.00 per share
- **Intended volume:** up to 2,000,000 shares (corresponding to approx. 2% of the share capital of the company)
- **Commencement and anticipated duration:** 12 May 2015 until 7 October 2016
- Share repurchases to date (October 9, 2015): ~ 1.8 m
- [http://www.caimmo.com/en/investor\\_relations/share\\_buy\\_back/](http://www.caimmo.com/en/investor_relations/share_buy_back/)

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