



1Q 2016 RESULTS

ANALYST AND INVESTOR UPDATE

May 24, 2016

Profit and Loss

Solid Start into Financial Year 2016

€ m	1Q 2016	1Q 2015	yoy
Rental income	40.2	34.7	15.7%
Net rental income (NRI)	35.3	31.2	13.1%
Result from hotel operations	0.0	0.0	n.m.
Other development expenses	-1.0	-0.3	178.3%
Result from property sales	0.6	1.1	-46.0%
Income from services	3.1	4.5	-32.1%
Indirect expenses	-9.5	-9.2	3.5%
Other operating income	0.3	0.5	-41.2%
EBITDA	28.8	27.8	3.5%
Depreciation and impairments	-0.8	-0.6	24.1%
Result from revaluation	16.7	-5.0	n.m.
Result from investments in JV	1.8	3.0	-40.4%
EBIT	46.5	25.2	84.4%
Financing costs	-11.2	-14.9	-24.7%
Result from derivatives	-1.6	1.7	n.m.
Result from fin. investments	0.9	6.2	-86.1%
Other financial result	-15.5	0.1	n.m.
Earnings before tax (EBT)	19.1	18.3	4.5%
Income tax	-5.9	1.0	n.m.
Net profit	13.2	19.3	-31.7%
Earnings per share (basic)	0.14	0.20	-31.2%
Earnings per share (diluted)	0.14	0.20	-31.2%

Top line increase driven by EBRD buy-out and resulting full consolidation of E-portfolio, fully effective as of July 1, 2015

NRI margin 87.7% (1Q 2015: 89.8%)

Largest contribution based on actual sales negotiations for individual properties

Decline resulting from reduced JVs (EBRD buy-out, Poleczki sale)

Debt optimization drives steady decline in quarterly financing costs

Decline resulting from reduced JVs (EBRD buy-out, sale of CEE logistics)

Incl. mark-to-market valuation of Immofinanz shares (€ -14.9 m)

Positive tax effect in 1Q 15

Net profit adjusted (excl. valuation effect Immofinanz) € 28.2 m

Funds from Operations (FFO)

FFO I per Share € 0.22



€ m	1Q 2016	1Q 2015	yoy
Net rental income (NRI)	35.3	31.2	13.1%
Result from hotel operations	0.0	0.0	n.m.
Income from services	3.1	4.5	-32.1%
Other development expenses	-1.0	-0.3	178.1%
Other operating income	0.3	0.5	-41.3%
Other operating income/expenses	2.4	4.7	-48.5%
Indirect expenses	-9.5	-9.2	3.5%
Result from investments in JV	2.3	3.8	-40.0%
Financing costs	-11.2	-14.9	-24.7%
Result from financial investments	0.9	6.2	-86.1%
Non-recurring adjustments	0.8	0.0	n.m.
FFO I (recurring, pre tax)	20.9	21.8	-4.1%
Sales result trading properties	-0.6	0.0	n.m.
Sales result investment properties	1.2	1.1	9.2%
Result from JV disposals	0.6	0.0	n.m.
Sales result at equity properties	-1.5	0.1	n.m.
Result from property sales	-0.3	1.2	n.m.
Other financial result	0.0	0.0	n.m.
Current income tax	-3.8	-3.2	19.2%
Current income tax of JV	-1.0	-0.3	206.1%
Non-recurring readjustmens	-0.9	0.0	n.m.
FFO II	14.9	19.5	-23.7%



- Top line increase driven by EBRD buy-out and resulting full consolidation of E-portfolio, fully effective as of July 1, 2015
- H&M logistics sale entirely reflected in first quarter



- Decline resulting from reduced JVs (EBRD buy-out, Poleczki sale)



- Debt optimization drives steady decline in quarterly financing costs



- Decline resulting from reduced JVs (EBRD buy-out, sale of CEE logistics)



- **FFO I per share € 0.22 (1Q 2015: € 0.22 per share)**



- **FFO II per share € 0.15 (1Q 2015: € 0.20 per share)**

Balance Sheet

Debt Ratios Stable Within Strategic Target Range

€ m	31.03.2016	31.12.2015	+/-	
Investment properties	2,743.3	2,714.3	1.1%	
Properties under development	411.0	409.0	0.5%	
Hotel and own-used properties	6.9	7.0	-1.5%	
Other long-term assets	16.7	17.3	-3.1%	
Investments in joint ventures	167.8	172.3	-2.6%	→
Financial assets	95.7	134.8	-29.0%	→
Deferred tax assets	2.3	2.4	-2.1%	
Assets held for sale	52.6	54.0	-2.7%	→
Properties held for trading	24.6	22.1	11.4%	→
Cash and cash equivalents	279.1	207.1	34.7%	
Other short-term assets	266.5	243.7	9.4%	→
Total assets	4,066.5	3,984.0	2.1%	
Shareholders' equity	2,119.7	2,120.5	0.0%	
Equity ratio	52.1%	53.2%		
Long-term financial liabilities	981.7	858.8	14.3%	→
Other long-term liabilities	98.7	100.9	-2.2%	
Short-term financial liabilities	199.7	197.4	1.2%	→
Other short-term liabilities	504.4	545.2	-7.5%	→
Deferred tax liabilities	162.2	161.3	0.6%	
Liabilities + Equity	4,066.5	3,984.0	2.1%	

→ Decline due to reduced number of joint ventures (full consolidation of E-portfolio, sale of Poleczki Business Park)

→ Primarily non-strategic land plots in Germany

→ Incl. Immofinanz shares

→ Net debt € 1,201.0 m

→ Net LTV 37.1%

→ Net gearing 56.7%

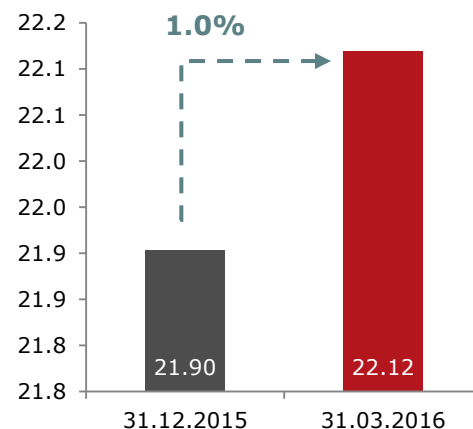
→ Incl. corporate bond 2006 -2016 (€ 186 m) due in September 2016

Net Asset Value (NAV)

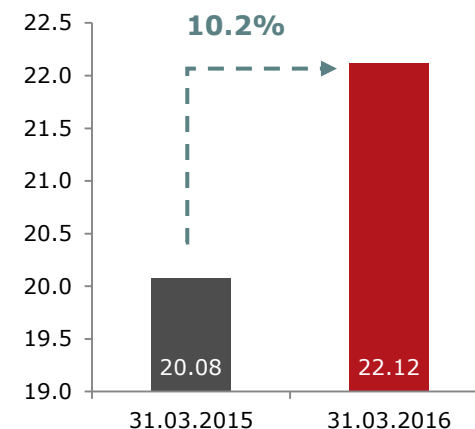
EPRA NAV per Share € 24.61

€ m (diluted = undiluted)	31.03.2016	31.12.2015
NAV (IFRS equity)	2,119.7	2,120.5
Exercise of options	0.0	0.0
NAV after exercise of options	2,119.7	2,120.5
NAV per share	22.12	21.90
Value adjustment for*		
Own use properties	5.2	5.1
Properties held as current assets	28.1	24.3
Financial instruments	4.7	5.1
Deferred taxes**	200.0	199.4
EPRA NAV	2,357.6	2,354.4
EPRA NAV per share	24.61	24.32
Value adjustment for*		
Financial instruments	-4.7	-5.1
Liabilities	-18.0	-8.9
Deferred taxes***	-143.6	-144.1
EPRA NNAV	2,191.4	2,196.3
EPRA NNAV per share	22.87	22.69
P/NAV (03/31/16), share price € 17.28	-24.5%	-25.8%
Number of shares outstanding	95,808,336	96,808,336

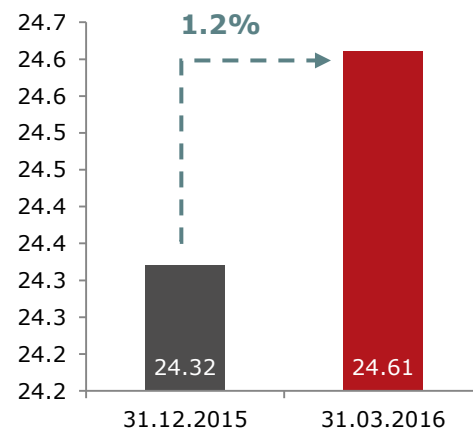
NAV PER SHARE (QOQ)



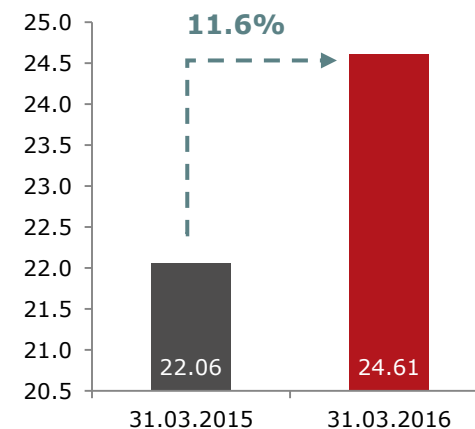
NAV PER SHARE (YOY)



EPRA NAV PER SHARE (QOQ)



EPRA NAV PER SHARE (YOY)



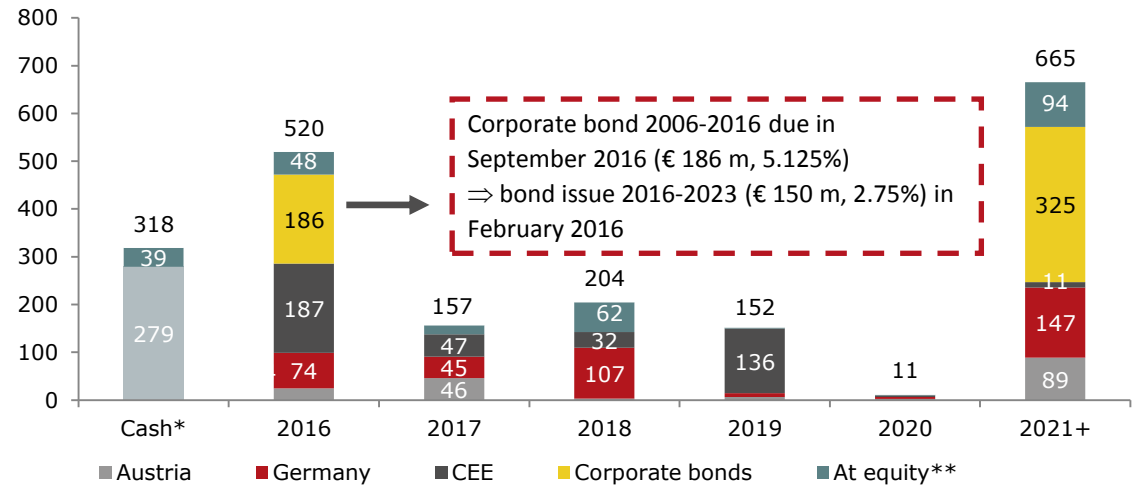
Financing

Debt Profile

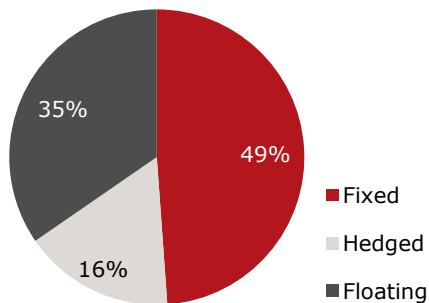
FINANCING STRUCTURE

- **Average debt maturity 4.1 years** (1Q 2015: 3.8 years)
- **Unsecured debt**
 - Corporate bond 2006-2016 (€ 186 m, 5.125%)
 - Corporate bond 2015-2022 (€ 175 m, 2.75%)
 - Corporate bond 2016-2023 (€ 150 m, 2.75%)
- **Investment Grade Rating**
 - Baa2 long term issuer rating assigned by Moody's in December 2015

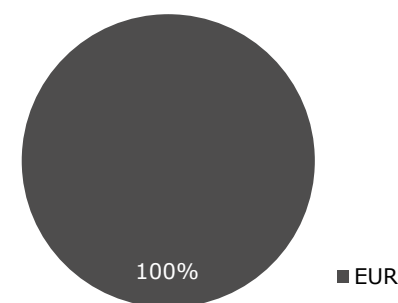
DEBT MATURITY PROFILE



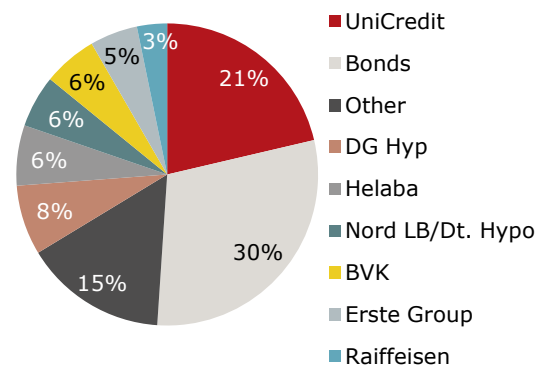
INTEREST RATE SPLIT



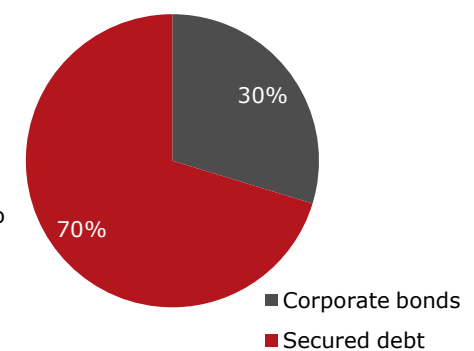
CURRENCY SPLIT



FINANCING SPLIT



DEBT STRUCTURE



Weighted Average Cost of Debt and Maturities*

€ m	Outstanding debt nominal value	Nominal value swaps	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity	Ø Swap maturity
Austria	159.3	35.7	2.4%	2.6%	6.1	8.0
Germany	372.4	94.8	2.0%	2.4%	5.7	2.5
Czech Republic	121.8	54.7	1.5%	2.5%	1.6	0.8
Hungary	100.5	0.0	3.4%	3.4%	3.8	0.0
Poland	134.5	23.0	2.1%	2.3%	1.9	0.5
Romania	67.1	33.5	2.5%	3.7%	3.4	3.8
Other	63.6	0.0	3.8%	3.8%	3.0	0.0
Investment portfolio	1,019.3	241.8	2.5%	2.7%	4.3	2.9
Development projects	149.9	0.0	1.4%	1.4%	2.9	0.0
Short-term properties	0.0	0.0	0.0%	0.0%	0.0	0.0
Group financing	550.3	0.0	3.6%	3.6%	4.2	0.0
Total group	1,719.5	241.8	2.8%	2.9%	4.1	2.9
Total group (12/31/2015)	1,691.3	243.5	2.6%	2.9%	3.7	2.9

Financing

Average Cost of Funding at 2.9%

FINANCING STRUCTURE OPTIMIZATION

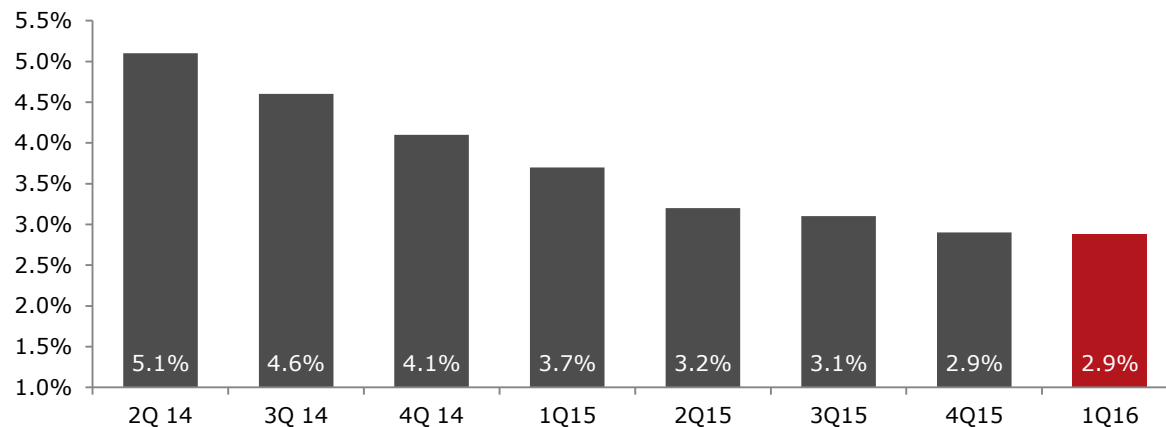
Cost of debt

- Average financing costs significantly reduced during the last 18 months \Rightarrow major recurring profitability driver over last two years

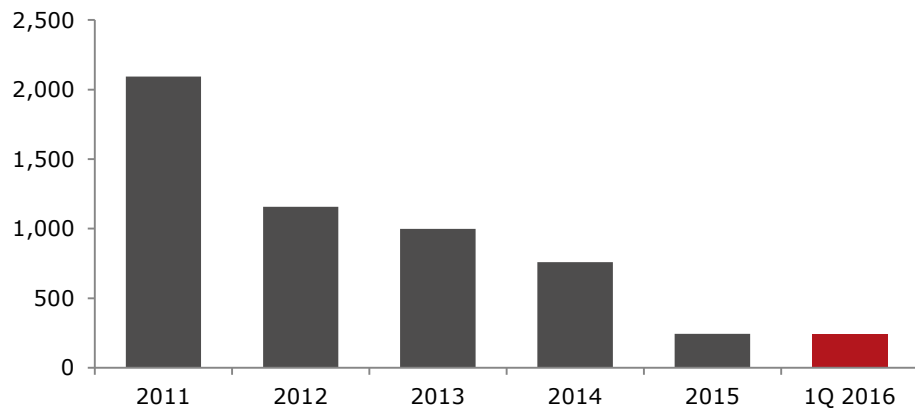
Interest rate hedging strategy

- Long-term interest rate hedging ratio targeted at around 75% of financial liabilities
- 65% as at March 31, 2016

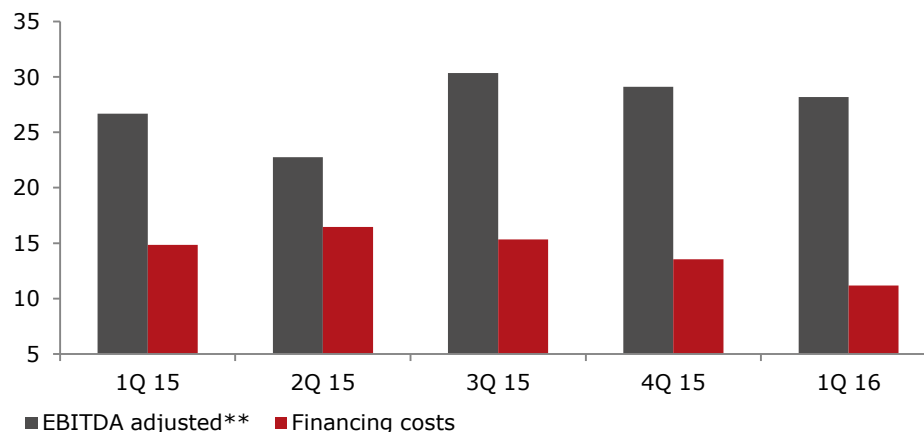
AVERAGE COST OF DEBT



INTEREST RATE HEDGES (NOMINAL VALUE)*



EBITDA ADJUSTED & FINANCING COSTS



Property Portfolio (€ 3.6 bn)*

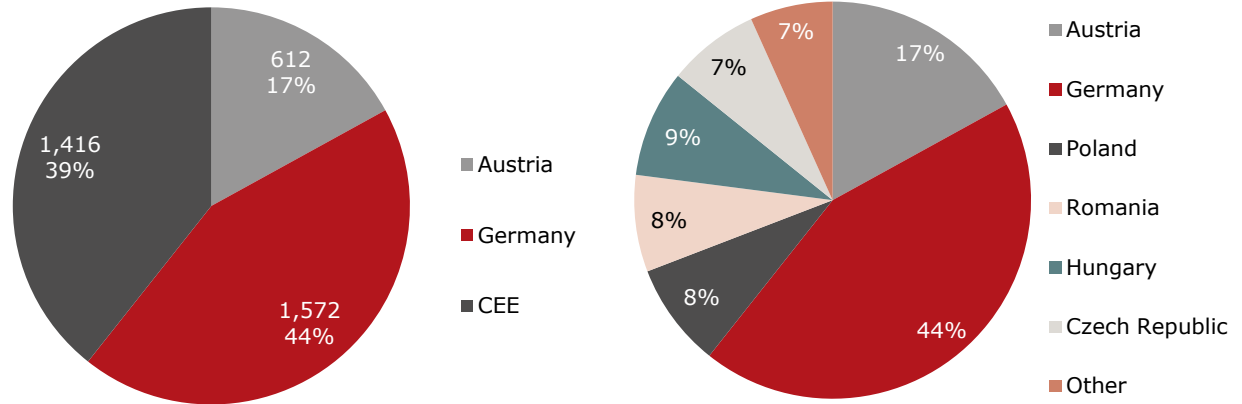


Germany Accounts for ~ 44% of Portfolio Value

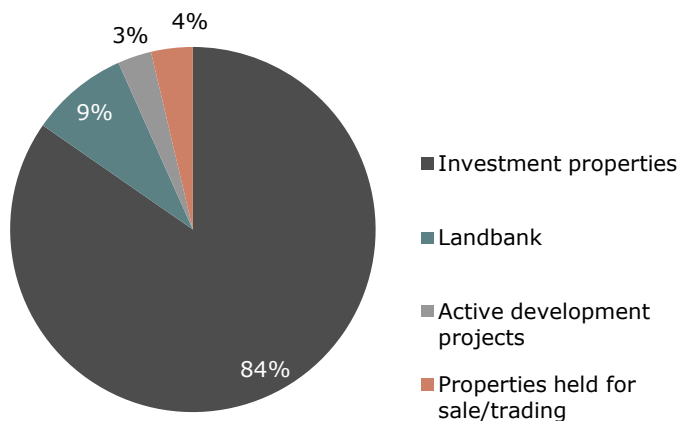
PORTFOLIO STRUCTURE

- **Total property asset base of € 3.6 bn**
 - Germany remains largest single core market
 - Income- producing investment portfolio of € 3.0 bn
- **Development assets**
 - Landbank and projects under construction
 - Account for ~ 12% of total properties
 - 89% of landbank value located in Germany (primarily Berlin, Frankfurt, Munich)

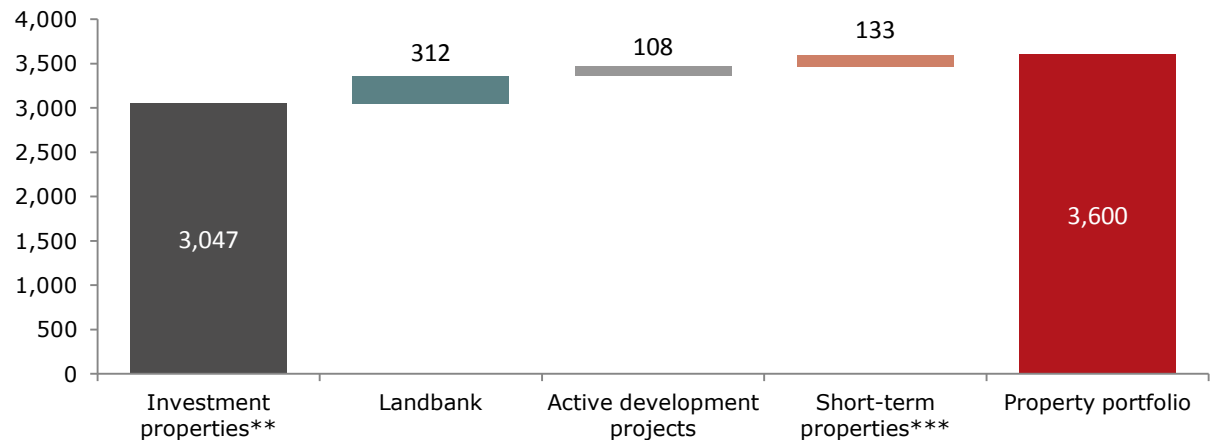
PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



PORTFOLIO BY PROPERTY TYPE (€ M)



PORTFOLIO BRIDGE



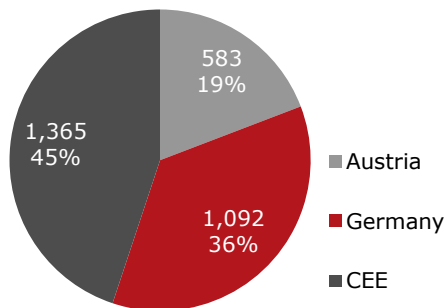
Investment Portfolio (€ 3.0 bn)

High-quality Asset Base in Key Economic Centres of Central Europe

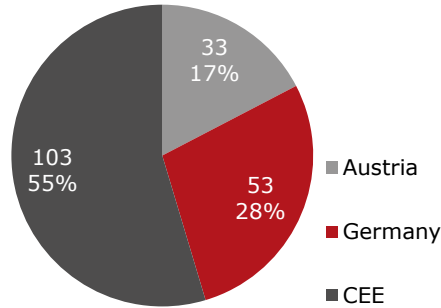
KEY METRICS*	31.03.2016	31.12.2015
Gross initial yield	6.4%	6.5%
Austria	5.6%	5.7%
Germany	5.2%	5.3%
CEE	7.5%	7.6%
Occupancy	92.2%	92.7%
Austria	95.1%	96.5%
Germany	94.0%	93.8%
CEE	90.6%	91.1%
WALT	4.4	4.5
Lettable area (sqm)	1,367,113	1,548,936



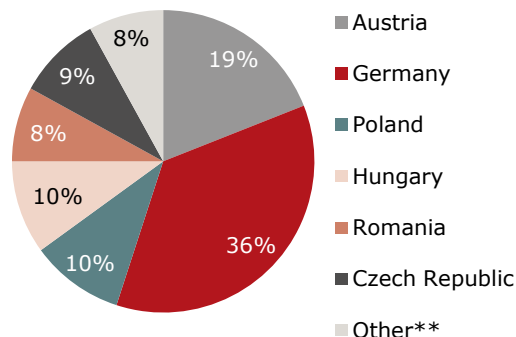
PORTFOLIO BY REGION (€ M)



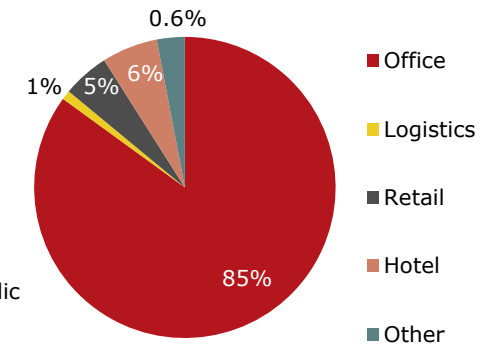
ANNUALIZED RENT (€ M)



PORTFOLIO BY COUNTRY



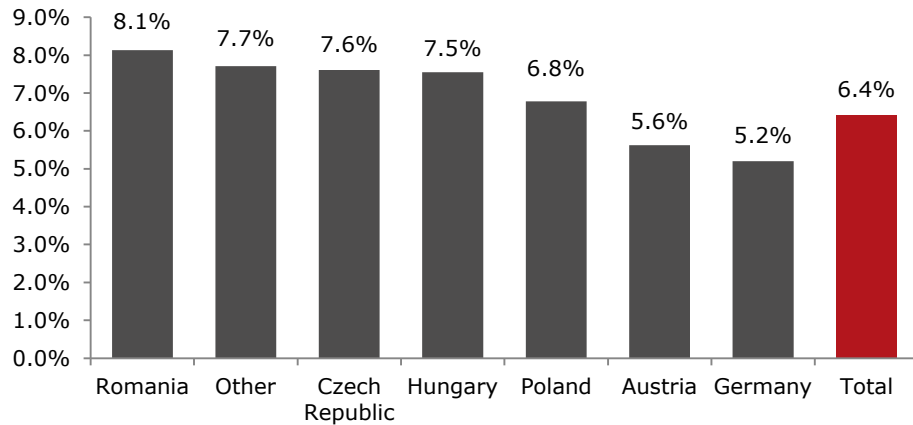
PORTFOLIO BY SECTOR



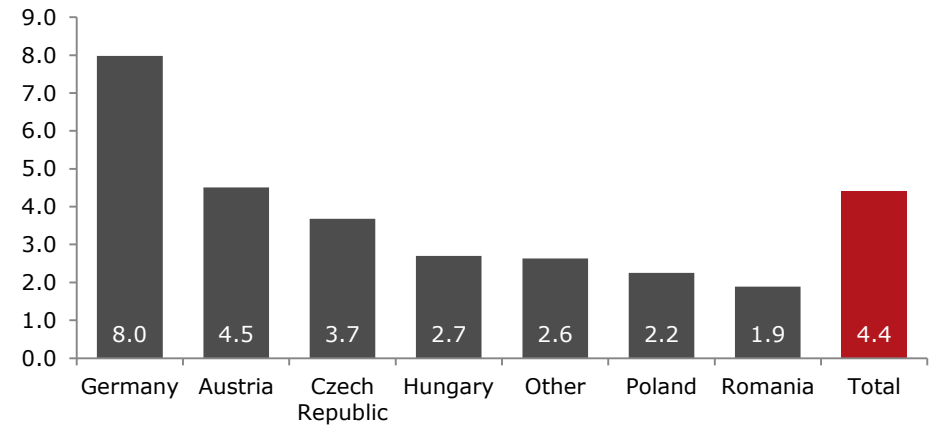
Investment Portfolio (€ 3.0 bn)

Portfolio Metrics

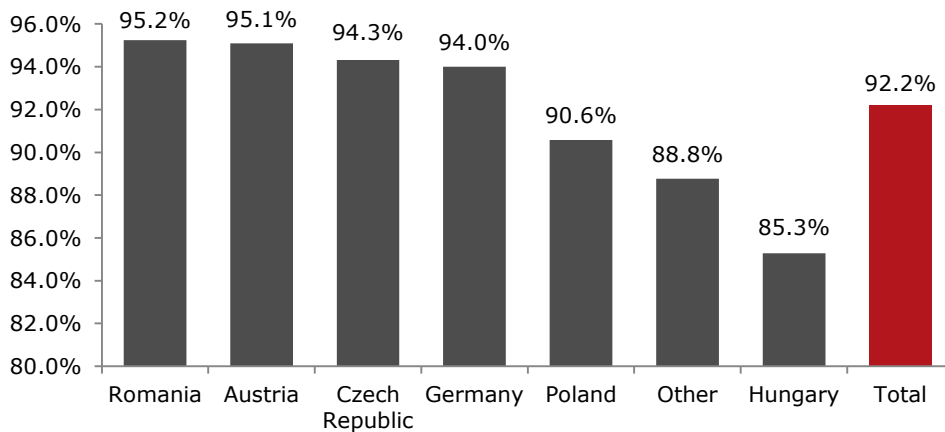
GROSS INITIAL YIELDS*



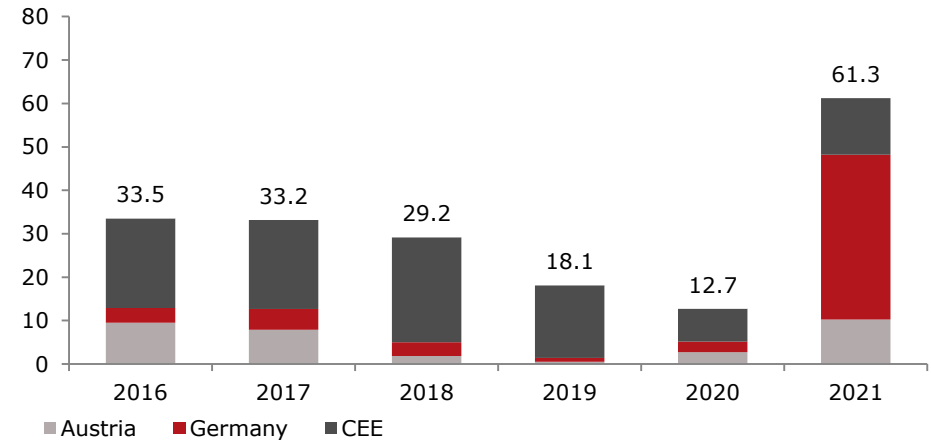
WEIGHTED AVERAGE LEASE TERM (WALT) IN YEARS BY COUNTRY



ECONOMIC OCCUPANCY*



LEASE EXPIRY PROFILE (€ M)



* Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy – Haus (Berlin) and Monnet 4 (Berlin), which are still in stabilisation phase; these assets included, the portfolio occupancy stood at 90.3% and the gross initial yield at 6.2% ** Slovakia, Serbia, Croatia, Slovenia, Bulgaria

Property Portfolio (€ 3.6 bn)



Income-producing Investment Portfolio accounts for ~ 85%

€ m	Investment properties*			Investment properties under development			Short-term property assets**			Total property assets			Property assets in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	587.8	0.0	587.8	16.2	0.0	16.2	7.3	0.5	7.8	611.3	0.5	611.8	19%	0%	17%
Germany	911.4	183.2	1,094.6	352.6	0.0	352.6	69.8	55.2	125.0	1,333.8	238.4	1,572.2	41%	66%	44%
Czech Republic	227.5	29.4	256.9	12.6	0.0	12.6	0.0	0.0	0.0	240.1	29.4	269.4	7%	8%	8%
Hungary	278.3	35.0	313.3	1.3	0.0	1.3	0.0	0.0	0.0	279.6	35.0	314.5	9%	10%	9%
Poland	292.0	13.6	305.6	0.0	0.0	0.0	0.0	0.0	0.0	292.0	13.6	305.6	9%	4%	9%
Romania	258.3	0.0	258.3	17.1	8.5	25.6	0.0	0.0	0.0	275.3	8.5	283.9	9%	2%	8%
Other***	195.0	36.1	231.1	11.4	0.0	11.4	0.0	0.0	0.0	206.3	36.1	242.4	6%	10%	7%
Total	2,750.2	297.3	3,047.5	411.0	8.5	419.5	77.2	55.6	132.8	3,238.4	361.4	3,599.8	100%	100%	100%
% Total			85%			12%			3%			100%			

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

All figures as at 31 March 2016, unless otherwise stated * Income-producing properties, incl. properties used for own purposes ** Properties held for sale/trading

*** Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

Investment Portfolio (€ 2.8 bn)*



Portfolio Metrics

	Fair value property assets in € m			Rentable area in sqm			Occupancy rate in %			Annualized rental income in € m			Gross initial yield in %		
	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ	FO	AE	Σ
Austria	583.3	0.0	583.3	411,387	0	411,387	95.1	0.0	95.1	32.6	0.0	32.6	5.6	0.0	5.6
Germany*	669.3	183.2	852.5	252,422	34,132	286,555	95.6	88.5	94.0	34.8	9.9	44.7	5.2	5.4	5.2
Czech Republic	227.5	29.4	256.9	111,799	10,905	122,704	94.4	93.8	94.3	17.7	1.9	19.5	7.8	6.4	7.6
Hungary	278.3	35.0	313.3	162,648	39,912	202,560	85.4	84.3	85.3	20.7	3.0	23.6	7.4	8.5	7.5
Poland	292.0	13.6	305.6	93,554	5,820	99,374	90.2	100.0	90.6	19.8	0.9	20.7	6.8	7.0	6.8
Romania	258.3	0.0	258.3	106,308	0	106,308	95.2	0.0	95.2	21.0	0.0	21.0	8.1	0.0	8.1
Other**	195.0	36.1	231.1	114,634	23,591	138,226	88.5	90.0	88.8	14.8	3.0	17.8	7.6	8.3	7.7
Total	2,503.7	297.3	2,801.0	1,252,752	114,361	1,367,113	92.5	89.1	92.2	161.3	18.7	180.0	6.4	6.3	6.4

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

All figures as at 31 March 2016, unless otherwise stated * Excludes the recently completed office projects Kontorhaus (Munich), John F. Kennedy – Haus (Berlin) and Monnet 4 (Berlin), which are still in stabilisation phase; these assets included, the portfolio occupancy stood at 90.3% and the gross initial yield at 6.2%

** Slovakia, Serbia, Bulgaria, Slovenia, Croatia, Ukraine

Development



CA IMMO

High-quality Development Pipeline Major Growth Driver (1)

INVESTMENT PORTFOLIO	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
KPMG, Berlin	56	44	12,700	5.8%	Office	100%	100%	3Q 15 – 4Q 17
Mannheimer Strasse, Frankfurt								
Steigenberger	54	45	17,200	6.6%	Hotel	100%	100%	2Q 16 – 3Q 18
Bus terminal	6	4	-	6.2%	Other	100%	100%	4Q 15 – 3Q 18
Car park	17	3	800	6.4%	Parking	100%	100%	2Q 15 – 1Q 16
Orhideea Towers, Bucharest	74	63	36,900	8.6%	Office	100%	23%	2Q 15 – 3Q 17
ZigZag, Mainz	16	14	4,400	5.8%	Office	100%	5%	1Q 16 – 4Q 17
MY.O, Munich	96	76	26,800	6.2%	Office	100%	-	4Q 16 – 3Q 18
ViE, Vienna	38	34	14,700	6.2%	Office	100%	-	2Q 16 – 2Q 18
Total	357	283	113,500					

Development

High-quality Development Pipeline Major Growth Driver (2)

TRADING PORTFOLIO*	Investment volume**	Outstanding investment	Planned rentable area	Main usage	Share	Construction phase	Status
Rieck I, Berlin	35		9,500	Office	100%	1H 17 - 2H 19	Sales contract for ~ 70% of building signed
Baumkirchen, Munich	180	82		Residential	50%	1H 14 - 1H 18	95% of sales units sold, handover of first apartments starting in June 2016
NEO, Munich	80	60	18,500	Mixed use	50%		
Laendyard Living, Vienna	62	49	18,400	Residential	100%	1Q 16 - 2Q 18	
Rheinallee III, Mainz			18,500	Mixed use	100%	1H 16 - 1H 18	Forward sale to Aberdeen Asset Management for ~ € 66 m

Development

Projects Under Construction

KPMG, BERLIN

- Main usage office
- Total investment volume (incl. plot) € 56 m
- Outstanding construction costs ~ € 44 m
- Planned lettable area 12,700 sqm
- Yield on cost ~ 5.8%
- Pre-letting-ratio: 100% (KPMG)
- Construction phase 4Q 2015 - 4Q 2017



MANNHEIMER STRASSE, FRANKFURT*

- Main usage hotel
- Total investment volume (incl. plot) € 54 m
- Outstanding construction costs ~ € 45 m
- Planned lettable area 17,200 sqm
- Yield on cost ~ 6.6%
- Pre-letting-ratio : 100% (Steigenberger)
- Construction phase 2Q 2016 - 3Q 2018



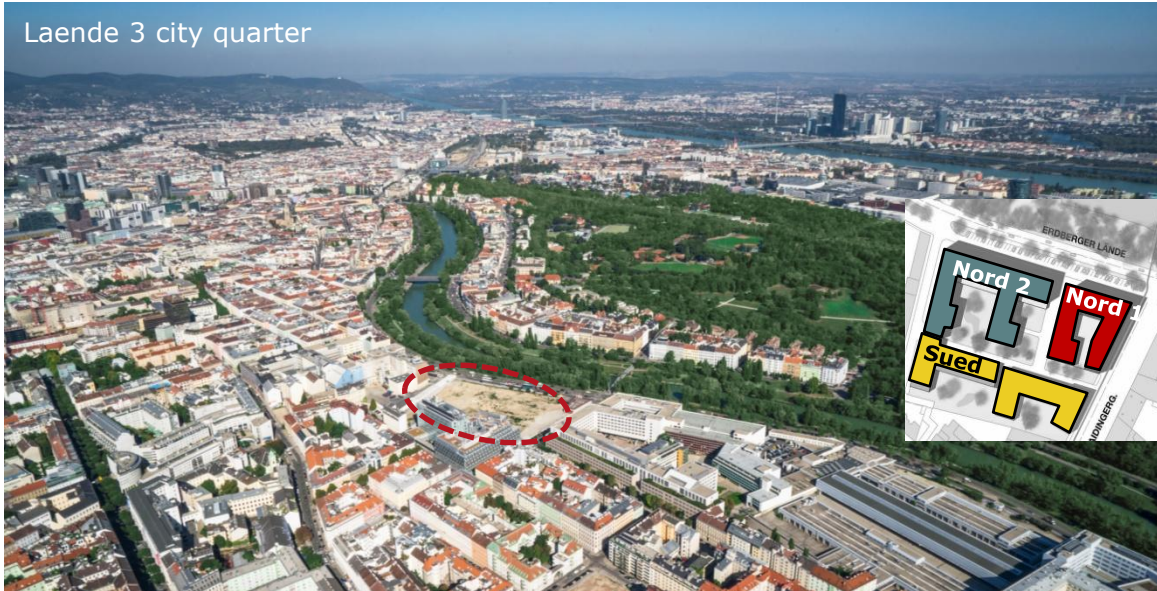
ORHIDEA TOWERS, BUCHAREST

- Main usage office
- Total investment volume (incl. plot) € 74 m
- Outstanding construction costs ~ € 63 m
- Planned lettable area 36,900 sqm
- Yield on cost ~ 8.6%
- Pre-letting-ratio : 23%
- Construction phase 2Q 2015 - 3Q 2017



Austria/Vienna: Laende 3 - Urban City Quarter Development

Laende 3 city quarter



LAENDE 3, VIENNA

- **Nord 1: Office „VIE“** (planned completion 2Q 2018)
 - Office addition to Austrian investment portfolio
 - Investment volume c. € 38 m
- **Nord 2: Residential** (planned completion 4Q 2017)
 - JV with Austrian residential expert JP Immobilien
 - Investment volume c. € 60 m; 250 apartments
- **Sued: Residential** (planned completion 3Q 2017)
 - Forward sale to Austrian investor concluded
 - 220 apartments



Nord 1 office development



Development

Projects in Preparation Stage

RIECK 1, BERLIN

- Main usage office
- Total investment volume (incl. plot) € 35 m
- Planned lettable area 9,500 sqm
- Federal Union of German Associations of Pharmacists (ABDA) has entered lease contract and purchase agreement for 70% of the space*
- Construction phase 1H 2016 – 2H 2019



MY.O, MUNICH

- Main usage office
- Total investment volume (incl. plot) € 96 m
- Outstanding construction costs ~ € 76 m
- Planned lettable area 26,800 sqm
- Construction phase 2H 2016 – 2H 2018
- In planning/marketing phase



ZIG ZAG, MAINZ

- Main usage office
- Total investment volume (incl. plot) € 16 m
- Outstanding construction costs ~ € 14 m
- Planned lettable area 4,400 sqm
- Construction phase 1H 2016 – 2H 2017
- In planning/marketing phase



Development

Projects in Preparation Stage

TOWER 1, FRANKFURT

- Mixed use hotel/office high-rise
- Height ~ 180 m
- ~ 80.000 sqm gross floor area
- Plot neighboring Tower 185 (Europaviertel)
- Development envisaged in joint venture



Development

Projects in Preparation Stage

KUBUS, BERLIN

- Prime office property development
- Outstanding location between Central Station and German Chancellery
- ~ 19.500 sqm gross floor area



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