



2Q 2016 RESULTS

ANALYST AND INVESTOR UPDATE

August 25, 2016

Profit and Loss

Strong First Half 2016 Following a Record Result Last Year

€ m	1H 16	1H 15	yoy	2Q 16	2Q 15	yoy
Rental income	81.3	68.8	18.3%	41.1	34.1	20.8%
Net rental income (NRI)	72.1	60.5	19.2%	36.9	29.3	25.8%
Result from hotel operations	0.0	0.3	n.m.	0.0	0.3	n.m.
Other development expenses	-1.5	-0.7	105.1%	-0.5	-0.4	36.4%
Result from property sales	3.0	0.8	265.7%	2.3	-0.3	n.m.
Income from services	6.1	8.9	-30.7%	3.1	4.3	-29.2%
Indirect expenses	-18.8	-20.5	-8.4%	-9.3	-11.4	-18.0%
Other operating income	0.4	1.1	-60.2%	0.1	0.6	-76.0%
EBITDA	61.4	50.2	22.2%	32.6	22.4	45.4%
Depreciation and impairments	-1.6	-1.4	20.5%	-0.8	-0.7	17.4%
Result from revaluation	113.1	46.4	143.6%	96.3	51.4	87.4%
Result from investments in JV	2.7	6.0	-53.9%	0.9	2.9	-67.7%
EBIT	175.6	101.3	73.4%	129.0	76.0	69.7%
Financing costs	-21.9	-31.3	-30.0%	-10.7	-16.5	-34.7%
Result from derivatives	-1.9	-7.6	-74.5%	-0.4	-9.3	-95.9%
Result from fin. investments	1.9	9.7	-80.6%	1.0	3.5	-71.1%
Other financial result	-16.2	1.1	n.m.	-0.6	1.0	n.m.
Earnings before tax (EBT)	137.4	73.1	87.8%	118.3	54.8	115.7%
Income tax	-38.5	-18.1	112.3%	-32.6	-19.2	70.2%
Net profit	98.9	55.0	79.8%	85.6	35.7	140.2%
Earnings per share (basic)	1.03	0.56	83.5%	0.89	0.36	147.2%
Earnings per share (diluted)	1.03	0.56	83.5%	0.89	0.36	147.2%

2Q 2016 EARNINGS DRIVER

- **Net rental income increased by a significant 26%** (major driver EBRD buy-out in 3Q 2015)
- **Operating margin** at 89.6% (2Q 15: 86.1%)
- Highly profitable sales of smaller properties in Austria and a property in Stuttgart not yet reflected in property sales result (closing in 3Q 2016)
- **Revaluation result** reflects the extremely positive market environment specifically in Germany (biggest contribution by an undeveloped property in Frankfurt and by the investment properties Skygarden and Kontorhaus in Munich)
- **Result from investments in JV** down due to the full takeover of shares in joint ventures (full consolidation)
- **Financing costs substantially reduced by 35%**
- Other financial result incl. mark-to-market valuation of Immofinanz shares
- **Highest half-year net profit in CA Immo's history**

Funds from Operations (FFO)

1H 2016 FFO I per Share € 0.46 (+21% yoy)



€ m	1H 2016	1H 2015	yoy	2Q 16	2Q 15	yoy
Net rental income (NRI)	72.1	60.5	19.2%	36.9	29.3	25.8%
Result from hotel operations	0.0	0.3	n.m.	0.0	0.3	n.m.
Income from services	6.1	8.9	-30.7%	3.1	4.3	-29.2%
Other development expenses	-1.5	-0.7	105.0%	-0.5	-0.4	36.4%
Other operating income	0.4	1.1	-60.3%	0.1	0.6	-76.0%
Other operating income/expenses	5.1	9.5	-46.1%	2.7	4.8	-43.7%
Indirect expenses	-18.8	-20.5	-8.4%	-9.3	-11.4	-18.0%
Result from investments in JV	4.6	8.9	-47.8%	2.4	5.1	-53.6%
Financing costs	-21.9	-31.3	-30.0%	-10.7	-16.5	-34.7%
Result from financial investments	1.9	9.7	-80.6%	1.0	3.5	-71.1%
Non-recurring adjustments	0.8	1.0	-21.0%	0.0	1.0	n.m.
FFO I (recurring, pre tax)	43.8	37.7	16.2%	22.9	15.9	44.0%
Sales result trading properties	0.6	0.0	n.m.	1.1	-0.1	n.m.
Sales result investment properties	2.4	0.9	180.7%	1.2	-0.2	n.m.
Result from JV disposals	0.9	0.7	18.3%	0.3	0.7	-57.7%
Sales result at equity properties	-0.6	-0.4	55.1%	0.8	-0.5	n.m.
Result from property sales	3.2	1.1	179.1%	3.5	-0.1	n.m.
Other financial result	0.0	0.0	n.m.	0.0	0.0	n.m.
Current income tax	-3.8	-1.6	131.4%	0.0	1.5	n.m.
Current income tax of JV	-0.9	-0.3	209.7%	0.1	0.0	n.m.
Non-recurring readjustmens	-1.3	-1.0	28.1%	-0.4	-1.0	-64.0%
FFO II	41.0	35.9	14.2%	26.1	16.4	59.3%

2Q 2016 EARNINGS DRIVER

- **Net rental income increased by a significant 26%** (major driver EBRD buy-out in 3Q 2015)
- **Operating margin** at 89.6% (2Q 15: 86.1%)
- **Result from investments in JV** down due to the full takeover of shares in joint ventures (full consolidation)
- **Financing costs substantially reduced by 35%**
- Lower result from financial investments linked to reduced number of joint ventures

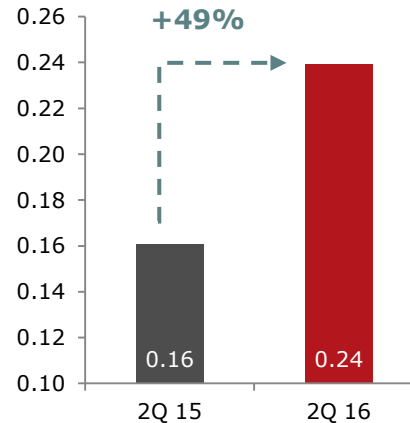
Funds from Operations (FFO)

Extremely Robust Operational Development Drives Dividend

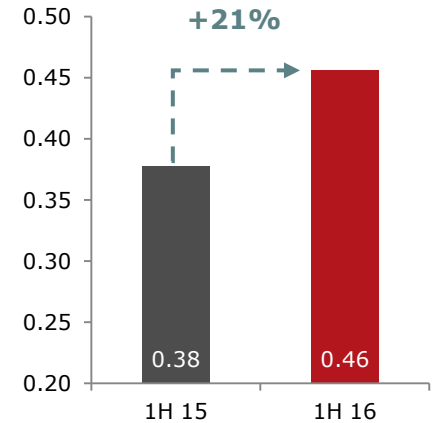
CONTINUOUSLY INCREASING RECURRING EARNINGS POWER

- **1H 2016 FFO per share of € 0.46 up 21% yoy**
- Extremely robust operational development independent of the valuation result
- Solid basis for **sustainable and progressive long-term dividend policy**
- **Targeted FFO I payout – ratio ~ 60%**
- **Delivery of 2016 FFO I guidance (> € 0.90 per share) fully on track**
- 1H 2016 **FFO II** per share of € 0.43 up by 16% yoy

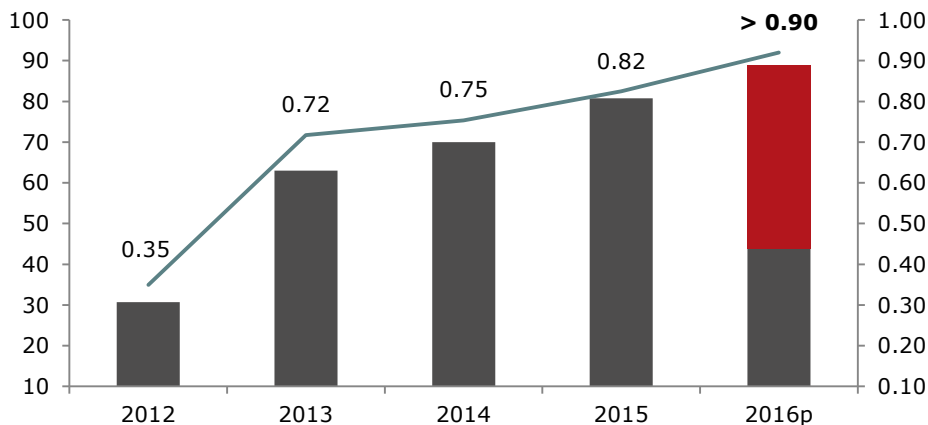
2Q 16 FFO I PER SHARE (YOY)



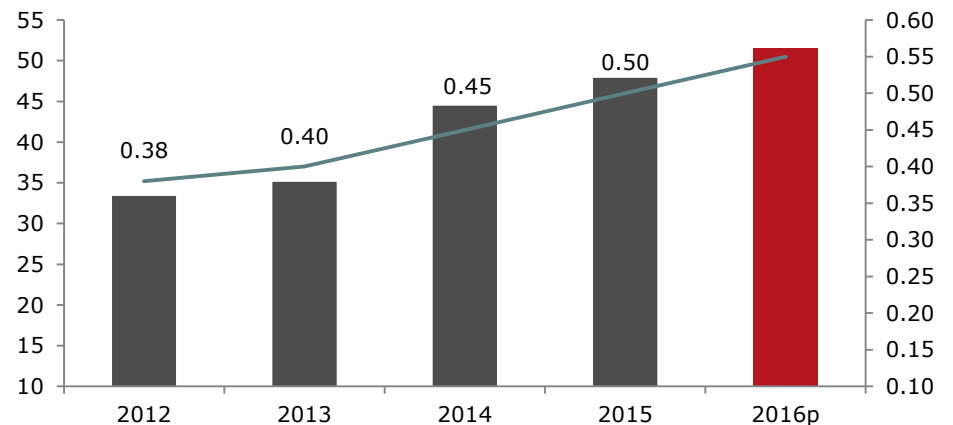
1H 16 FFO I PER SHARE (YOY)



ACHIEVEMENT OF GUIDANCE (> € 0.90 PER SHARE) ON TRACK*



RISING DIVIDEND IN LINE WITH FFO I - GROWTH (~ 60% PAYOUT)



* FY 2016 guidance: FFO FY 2015 of € 81 m + 10% translates into > € 0.90 per share (based on 96.8 m shares outstanding at year-end 2015)

Balance Sheet as at June 30, 2016

Robust Balance Sheet Structure solid Basis for Growth

€ m	30.06.2016	31.12.2015	+/-
Investment properties	2,760.4	2,714.3	1.7%
Properties under development	443.7	409.0	8.5%
Hotel and own-used properties	6.8	7.0	-2.8%
Other long-term assets	16.1	17.3	-6.7%
Investments in joint ventures	159.7	172.3	-7.3%
Financial assets	94.8	134.8	-29.7%
Deferred tax assets	1.7	2.4	-27.5%
Assets held for sale	103.5	54.0	91.5%
Properties held for trading	26.3	22.1	19.3%
Cash and cash equivalents	265.9	207.1	28.4%
Other short-term assets	284.9	243.7	16.9%
Total assets	4,163.7	3,984.0	4.5%
Shareholders' equity	2,153.6	2,120.5	1.6%
Equity ratio	51.7%	53.2%	
Long-term financial liabilities	1,064.2	858.8	23.9%
Other long-term liabilities	105.9	100.9	5.0%
Short-term financial liabilities	445.1	197.4	-18.4%
Other short-term liabilities	163.0	161.3	1.1%
Deferred tax liabilities	232.0	197.4	17.6%
Liabilities + Equity	4,163.7	3,984.0	4.5%

BALANCE SHEET

- Rock solid balance sheet metrics comfortably within strategic target range despite balance sheet extension
- Other short-term assets include shares held in Immofinanz
- Short-term properties mainly include non-strategic land plots in Germany
- Financial liabilities do not contain July 2016 corporate bond 2016-2021 (€ 140 m, 1.875% coupon) issued in July 2016
- Short-term financial liabilities incl. corporate bond 2006 -2016 (€ 186 m) due in September 2016

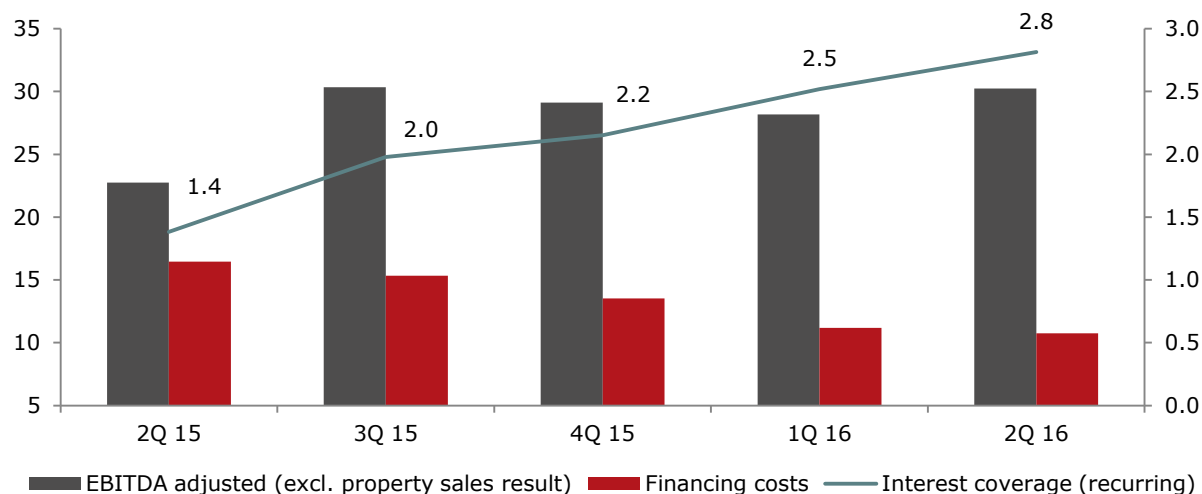
Balance Sheet as at June 30, 2016

Solid Financial Ratios

BALANCE SHEET

- **Equity ratio 51.7%**
- Conservative **loan-to-value ratio** (net debt to property assets) of **37.1%**
- **Gearing 57.5%**
- **Moody's investment grade rating (Baa2) confirmed in July 2016**
- **Long-term debt ratio targets**
 - Equity ratio of ~ 45-50%
 - Net LTV ~ 45%

RISING RECURRING PROFITABILITY



BALANCE SHEET METRICS	1H 2016	FY 2015	YTD
Short-term financial liabilities	445.1	545.2	18.4%
Long-term financial liabilities	1,064.2	858.8	23.9%
Total debt	1,509.3	1,404.0	7.5%
Cash and cash equivalents*	265.9	212.5	28.4%
Net debt*	1,238.5	1,191.4	3.9%
Shareholders' equity	2,153.6	2,120.5	1.6%
Property assets	3,340.7	3,203.4	4.3%
Total assets	4,163.7	3,984.0	4.5%

BALANCE SHEET RATIOS	1H 2016	FY 2015
Equity ratio	51.7%	53.2%
LTV	45.2%	43.8%
Net LTV	37.1%	37.2%
Gearing	70.1%	66.2%
Net Gearing	57.5%	56.2%
EBITDA interest coverage (x)	2.8	2.5
EBITDA net interest coverage (x)**	3.1	3.1
Net debt/EBITDA (x)	n.m.	8.0

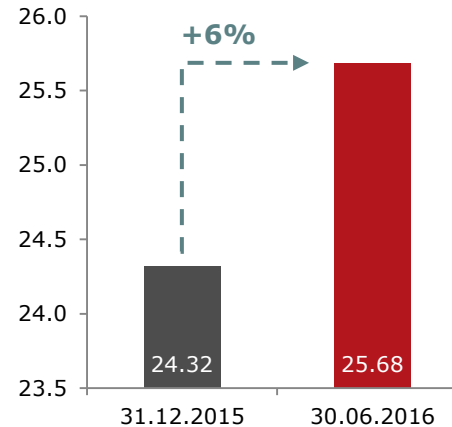
Net Asset Value (NAV)

Positive NAV - Development Reflects Value Enhancing Strategy

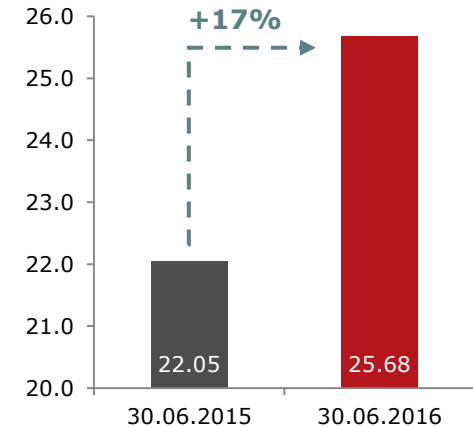
STRONG NAV GROWTH MOMENTUM

- **EPRA NAV per share** at balance sheet date **€ 25.68** (31.12.2015: € 24.32)
- **Strong uplift since beginning of the year by 5.6%** (and by 7.6% adjusted for the dividend)
- Running **share buy-back program** additionally increases value per share (~ 4.5 m shares out of current 5 m target number bought back)

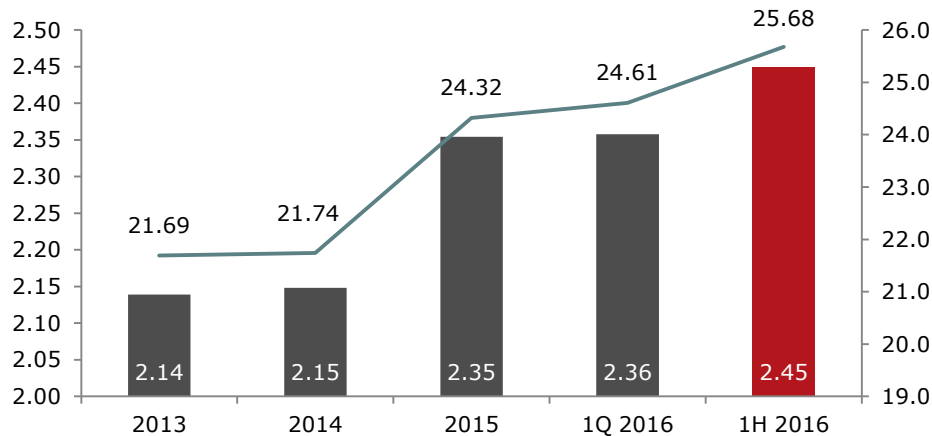
EPRA NAV PER SHARE (YTD)



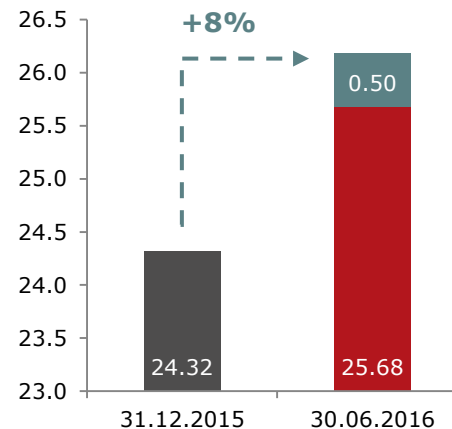
EPRA NAV PER SHARE (YOY)



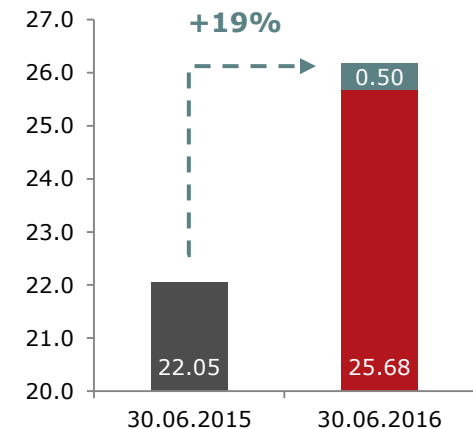
EPRA NAV (€ BN) AND PER SHARE



EPRA NAV PER SHARE (YTD)*



EPRA NAV PER SHARE (YOY)*



* Dividend adjusted (payout of € 0.50 per share in May 2016)

Net Asset Value (NAV)

EPRA NAV per Share € 25.68

€ m (diluted = undiluted)	30.06.2016	31.12.2015
NAV (IFRS equity)	2,153.5	2,120.5
Exercise of options	0.0	0.0
NAV after exercise of options	2,153.5	2,120.5
NAV per share	22.58	21.90
Value adjustment for*		
Own use properties	5.7	5.1
Properties held as current assets	51.3	24.3
Financial instruments	4.2	5.1
Deferred taxes**	234.5	199.4
EPRA NAV	2,449.2	2,354.4
EPRA NAV per share	25.68	24.32
Value adjustment for*		
Financial instruments	-4.2	-5.1
Liabilities	-22.1	-8.9
Deferred taxes***	-171.4	-144.1
EPRA NNAV	2,251.5	2,196.3
EPRA NNAV per share	23.61	22.69
P/NAV (03/31/16), share price € 17.28	-36.4%	-25.8%
Number of shares outstanding	95,355,807	96,808,336

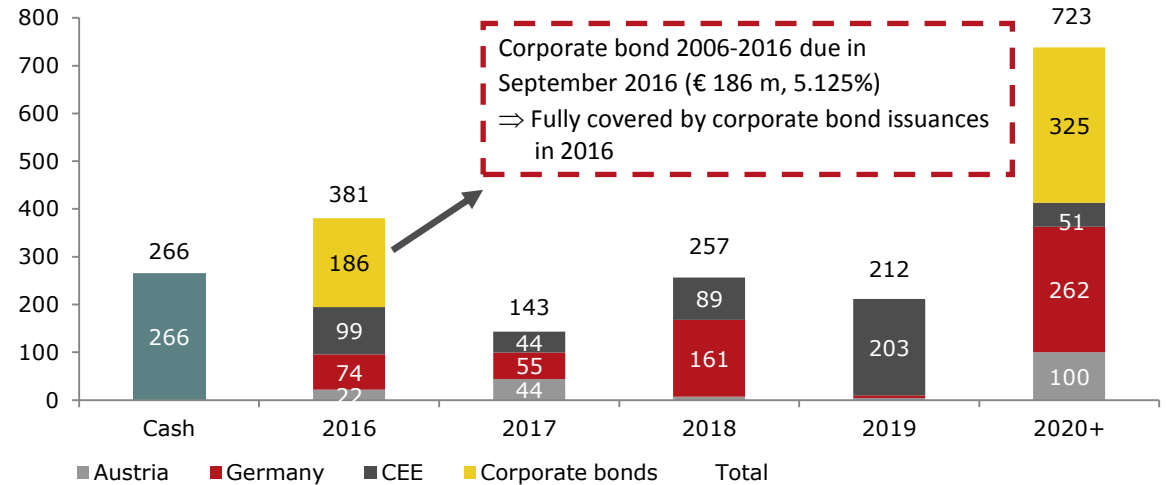
Financing

Debt Profile

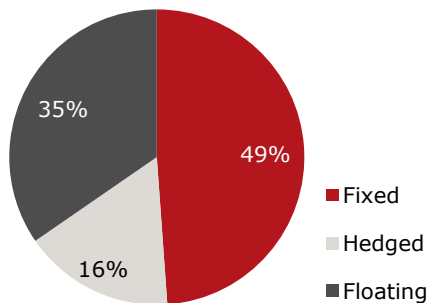
FINANCING STRUCTURE

- **Average debt maturity 4.3 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%)
 - Corporate bond 2016-2021 (€ 140 m, 1.875%)
- **Investment Grade Rating**
 - Baa2 long term issuer rating assigned by Moody's in December 2015

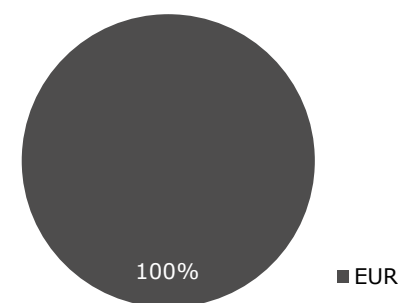
DEBT MATURITY PROFILE*



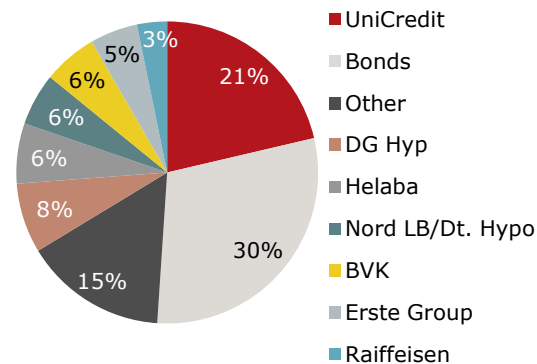
INTEREST RATE SPLIT



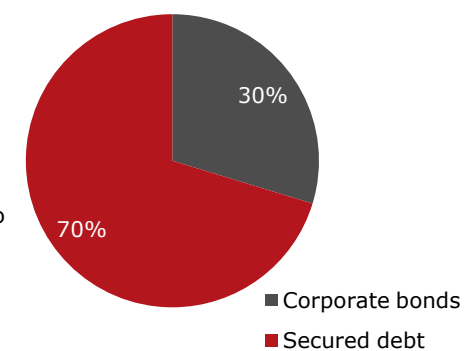
CURRENCY SPLIT



FINANCING SPLIT



DEBT STRUCTURE



Financing

Average Cost of Funding 2.8%

€ 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	158.3	35.7	2.6%	2.6%	6.1	8.0
Germany	452.9	94.0	1.7%	2.2%	5.5	2.5
Czech Republic	119.7	54.4	1.6%	2.5%	1.6	0.8
Hungary	99.3	0.0	3.4%	3.4%	3.8	0.0
Poland	130.7	0.0	1.8%	1.8%	3.3	0.0
Romania	66.4	33.5	2.5%	3.7%	3.3	3.8
Other	51.6	0.0	4.3%	4.3%	3.7	0.0
Investment portfolio	1,078.9	217.6	2.2%	2.5%	4.5	3.2
Development projects	102.5	0.0	1.4%	1.5%	2.0	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	1,731.7	223.9	2.7%	2.8%	4.3	3.2
Total group (12/31/2015)	1,691.3	243.5	2.7%	2.9%	3.7	2.9



URBAN
BENCHMARKS.

PORTFOLIO

Property Portfolio (€ 3.7 bn)*

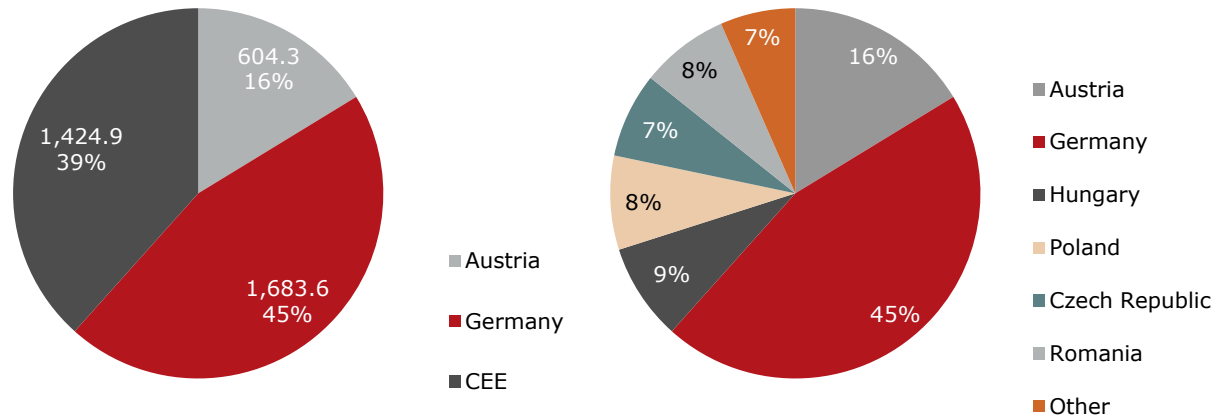


Germany Accounts for ~ 45% of Portfolio Value

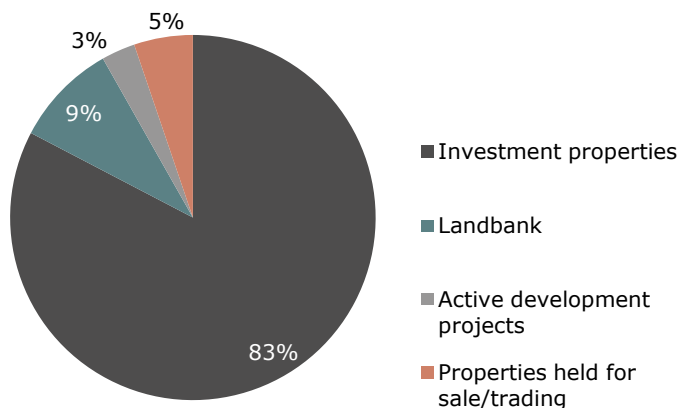
PORTFOLIO STRUCTURE

- **Total property asset base of € 3.7 bn**
 - Germany 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
 - 91% of landbank value located in Germany (primarily Berlin, Frankfurt, Munich)

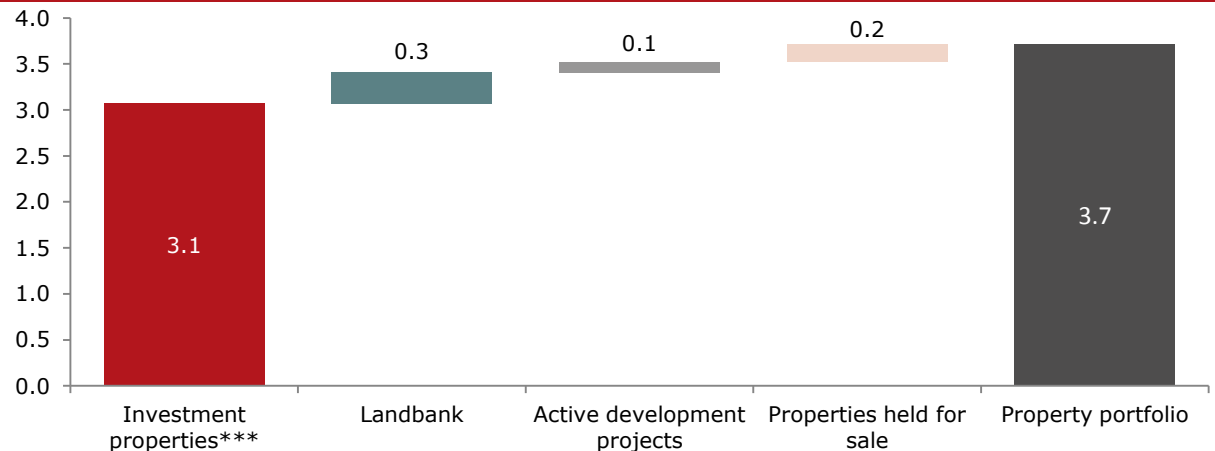
PORTFOLIO SPLIT BY REGION AND COUNTRY (€ M)



PORTFOLIO BY PROPERTY TYPE (€ M)



PORTFOLIO BRIDGE



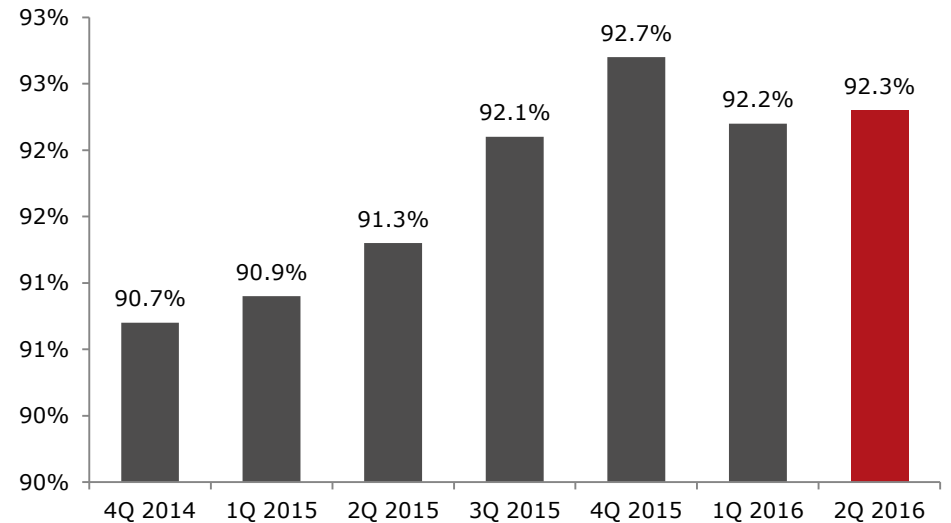
Investment Portfolio (€ 3.1 bn)



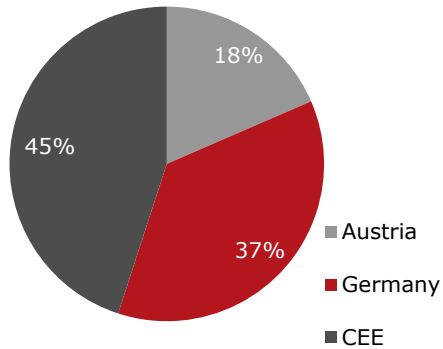
High-quality Asset Base in Key Economic Centres of Central Europe

KEY METRICS*	30.06.2016	31.12.2015
Gross initial yield	6.4%	6.5%
Austria	5.6%	5.7%
Germany	5.2%	5.3%
CEE	7.4%	7.6%
Occupancy	92.3%	92.7%
Austria	94.2%	96.5%
Germany	95.1%	93.8%
CEE	90.6%	91.1%
WALT	4.2	4.5
Lettable area (sqm)	1,329,177	1,548,936

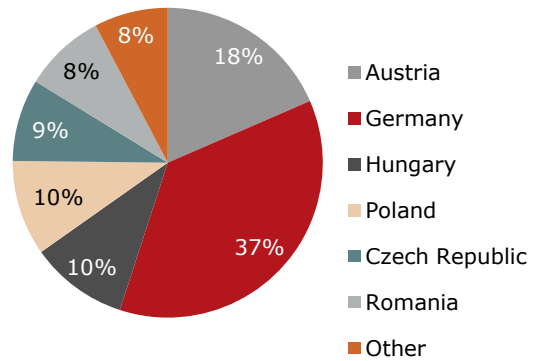
PORTFOLIO OCCUPANCY



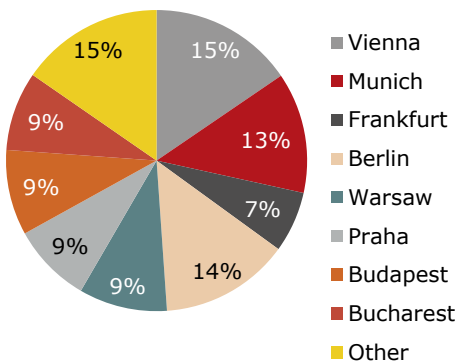
PORTFOLIO BY REGION (€ M)



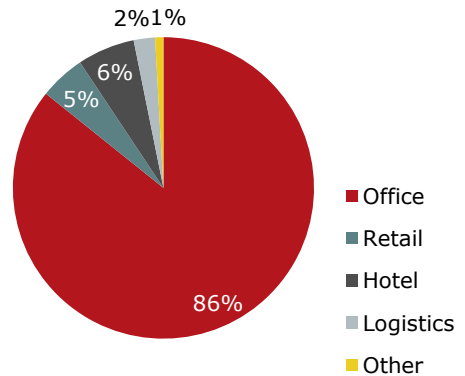
PORTFOLIO BY COUNTRY (€ M)



PORTFOLIO BY CITY (€ M)



PORTFOLIO BY SECTOR (€ M)



All figures (€ m) as at 30 June 2016, unless otherwise stated * Excl. recently completed development projects in Germany ** Other: Slovakia, Serbia, Croatia, Slovenia,



URBAN
BENCHMARKS.

DEVELOPMENT

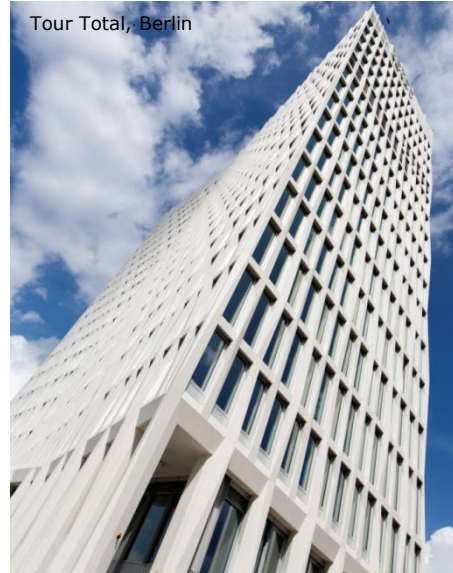
Development

Well Positioned For Future Organic Growth

Tower 185, Frankfurt



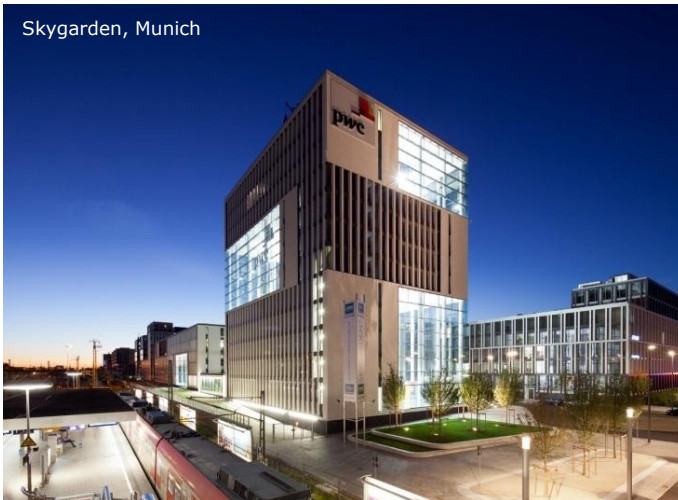
Tour Total, Berlin



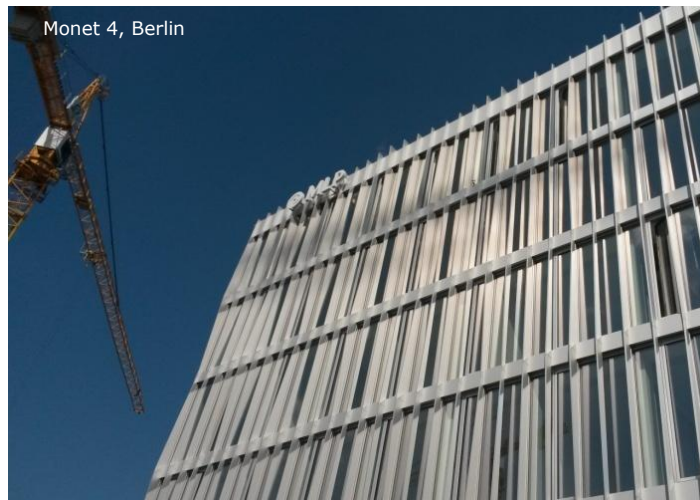
STRONG TRACK RECORD OF VALUE CREATION

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

Skygarden, Munich



Monet 4, Berlin



John F. Kennedy – Haus, Berlin



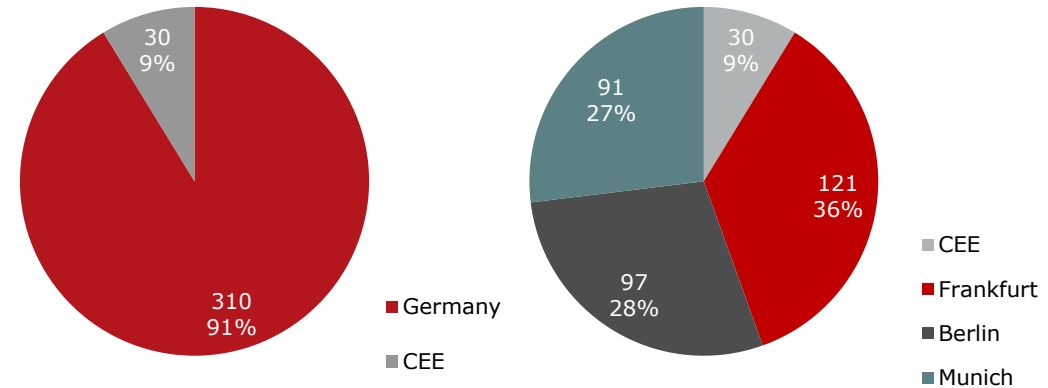
Strategy

Major Office Player in Germany with Proven Track Record

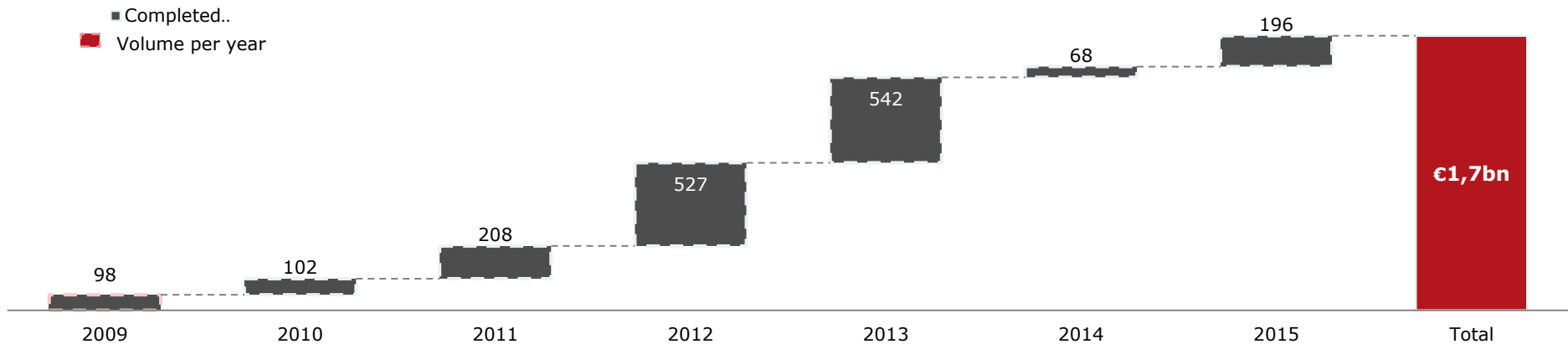
DEVELOPMENT ANCHOR TENANTS



LAND RESERVES



DEVELOPMENT TRACK RECORD (VOLUME OF ~ 1.7 BN OVER LAST SIX YEARS)



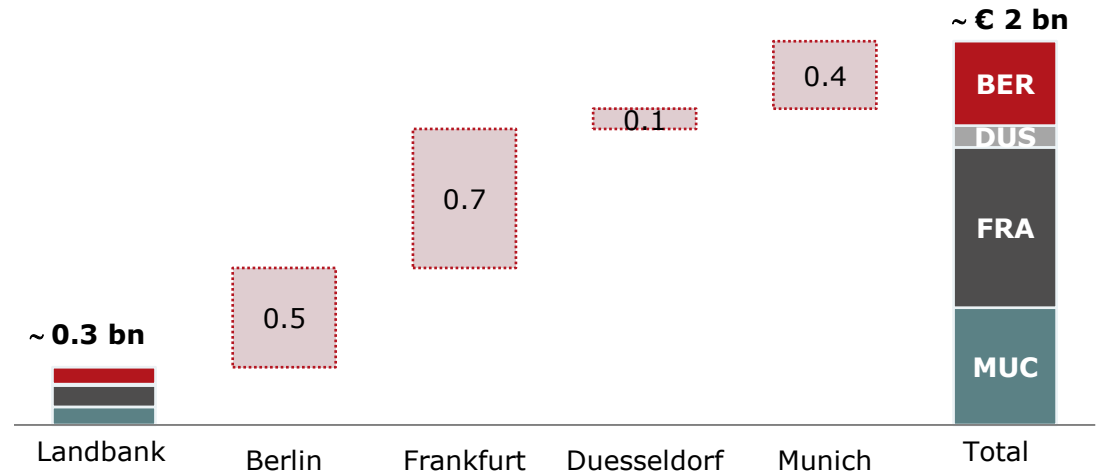
Development

Significant Embedded Value of German Landbank

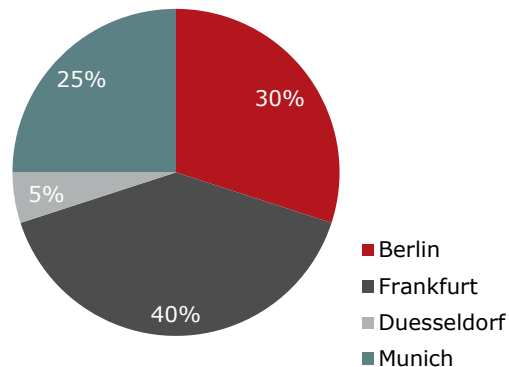
DEVELOPMENT PIPELINE GERMANY

- Existing landbank reserves (fair value ~ € 300 m) offer the potential to realize ~ 0.8 m sqm of new space at a fair value of ~ € 2 bn
- Landbank development secures organic growth strategy over the next decade
- Target development margin of ~ 20%
- Significant residential development potential in **Munich** serves as substantial value contributor
- Berlin** retains a strong office pipeline with roughly 50% contribution of total office development potential

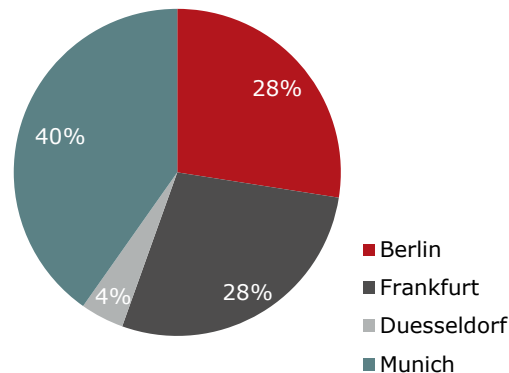
DEVELOPMENT POTENTIAL (~ € 2 BN)



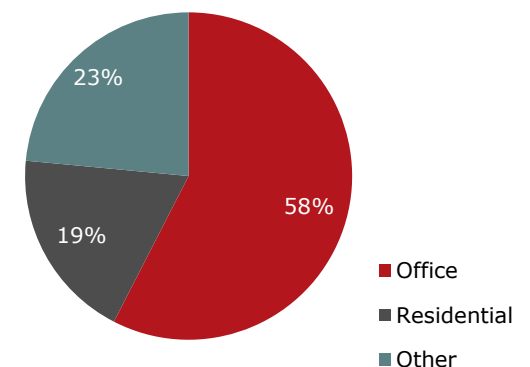
DEVELOPMENT VOLUME (~ € 2 BN)



DEVELOPMENT VOLUME (~ 800K SQM)

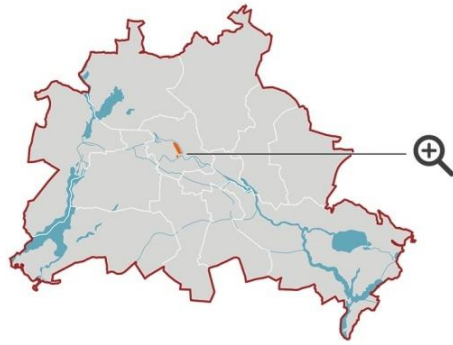


DEVELOPMENT VOLUME (~ 800K SQM)



Development

Berlin - Europacity



Landmarks

- A** Central Station 
- B** Kanzleramt 
- C** Reichstag 
- D** Brandenburger Tor 
- E** Potsdamer Platz 
- F** Alexanderplatz 

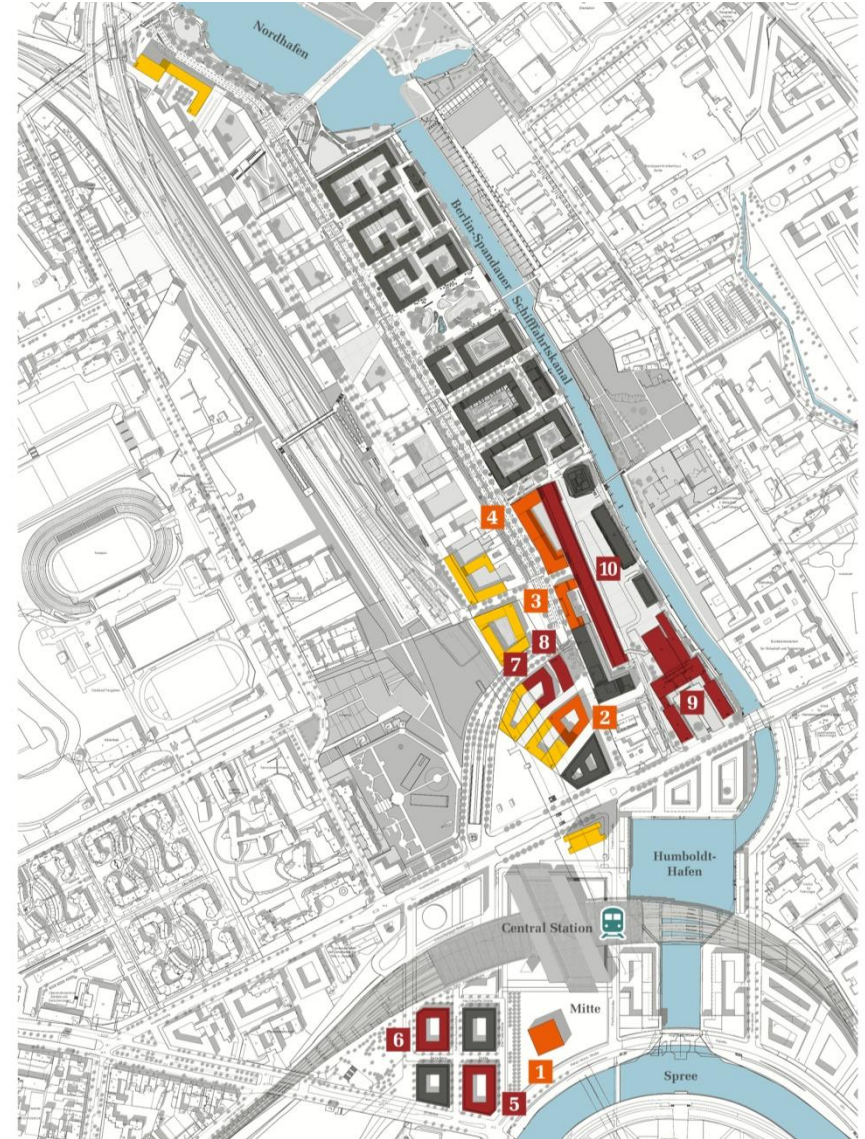
CA IMMO Investment Properties

- 1** Kirchstraße 7
- 5** John F. Kennedy Haus
- 6** InterCity Hotel
- 7** Monnet 4
- 8** Tour Total



Development

Berlin - Europacity



■ CA IMMO Investment Properties

- 5** John F. Kennedy Haus
- 6** InterCity Hotel
- 7** Monnet 4
- 8** Tour Total
- 9** Hamburger Bahnhof
- 10** Rieck Halle

■ Plot sold

■ CA IMMO-Projects under construction / in preparation

- 1** Cube
- 2** KPMG
- 3** Rieck 1 (ABDA)
- 4** Rieck 2

■ CA IMMO land reserve

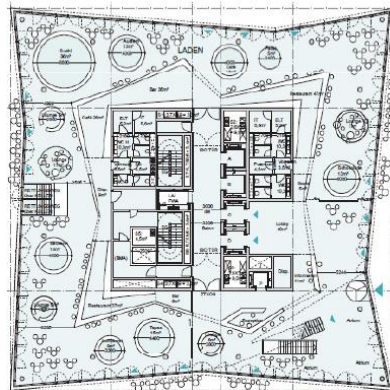
Development

Berlin - Cube



PROJECT IN PREPARATION STAGE

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



Development

Berlin - Baufeld 03/KPMG

PROJECT UNDER CONSTRUCTION

- **Phase 1 (100% pre-let to KPMG)**
 - Planned lettable area 12,700 sqm
 - Total investment volume (incl. plot) € 56 m
 - Outstanding construction costs ~ € 36 m
 - Expected yield on cost ~ 5.8%
 - Construction phase 4Q 2015 - 2Q 2018
- **Phase 2 (high-rise office building to start in 2017)**
 - Increase of lettable area up to 40,000 sqm)



Development

Berlin – Rieck I / Rieck II

RIECK I (IN PREPARATION STAGE)

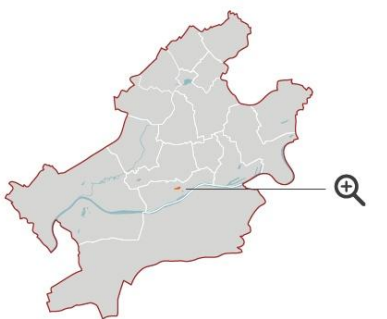
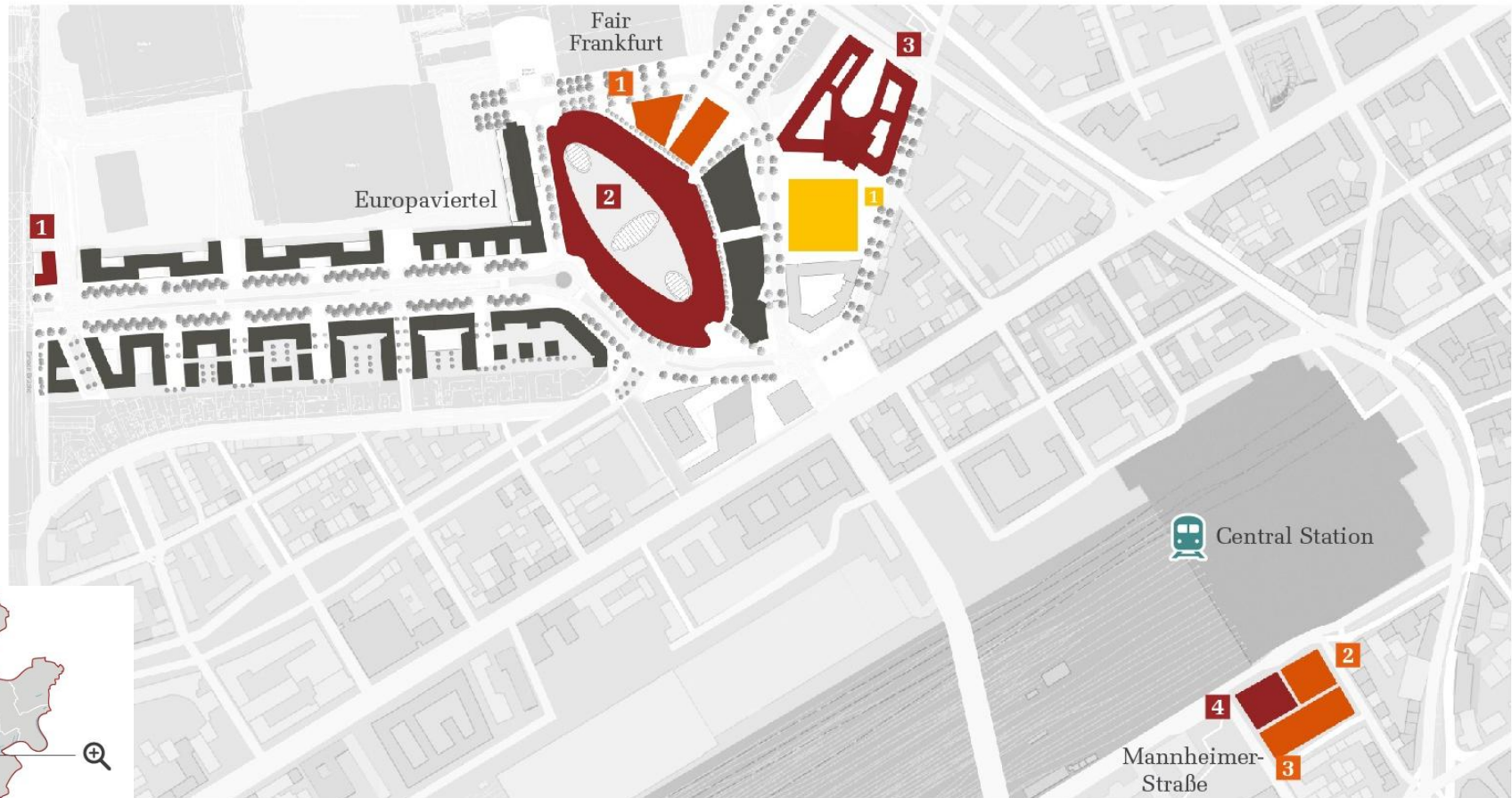
- Main usage office
- Total investment volume (incl. plot) ~ € 35 m
- Planned lettable area 9,500 sqm
- Federal Union of German Associations of Pharmacists (ABDA) has entered lease contract and purchase agreement for 70% of the space*
- Construction phase 1H 2016 – 2H 2019

RIECK II (IN PREPARATION STAGE)

- Main usage office
- Total investment volume (incl. plot) ~ € 65 m
- Planned lettable area 17,000 sqm
- Planned construction start in 2017
- Planned completion in 2019
- DGNB Gold certificate envisaged



Development Frankfurt



■ CA IMMO Investment Properties

- 1** Meininger Hotel
- 2** Shopping center Skyline Plaza
- 3** Tower 185
- 4** Multi-storey car park

■ CA IMMO-Projects under construction / in preparation

- 1** Tower ONE
- 2** Steigenberger Hotel
- 3** Mainline station

■ Plot sold

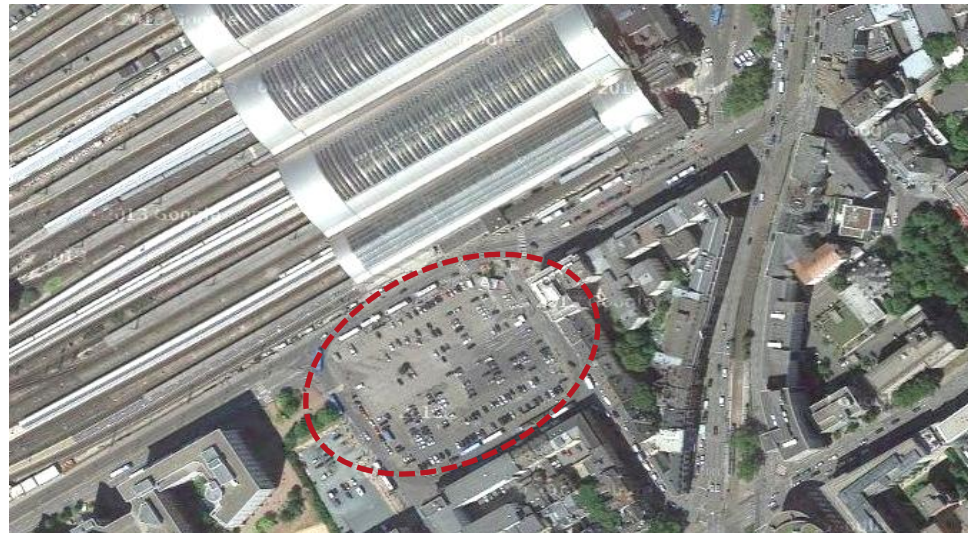
- CA IMMO Land reserve**
- 1** Millenium Plot

Development

Frankfurt - Mannheimer Straße

PROJECT UNDER CONSTRUCTION*

- 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 : 94% (Steigenberger)
- Construction phase 2Q 2016 - 3Q 2018



Development

Frankfurt – Tower 1

PROJECT IN PREPARATION STAGE

- 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

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 phases)
- Rheinallee III (under construction)
 - Forward sale to Aberdeen Asset Management (€ 66 m)
 - Rentable space 18,500 sqm
 - Mixed use property; completion expected in 2H 2018
- Hafenspitze
 - Zig Zag (4,400 sqm) under construction



Property Portfolio

Munich

CA IMMO-Projects under construction / in preparation

- 1** MY.O
- 2** NEO
- 3** Urban quarter Baumkirchen Mitte

CA IMMO Investment Properties

- 1** Ambigon
- 2** Kontorhaus
- 3** Skygarden

CA IMMO Land Reserve

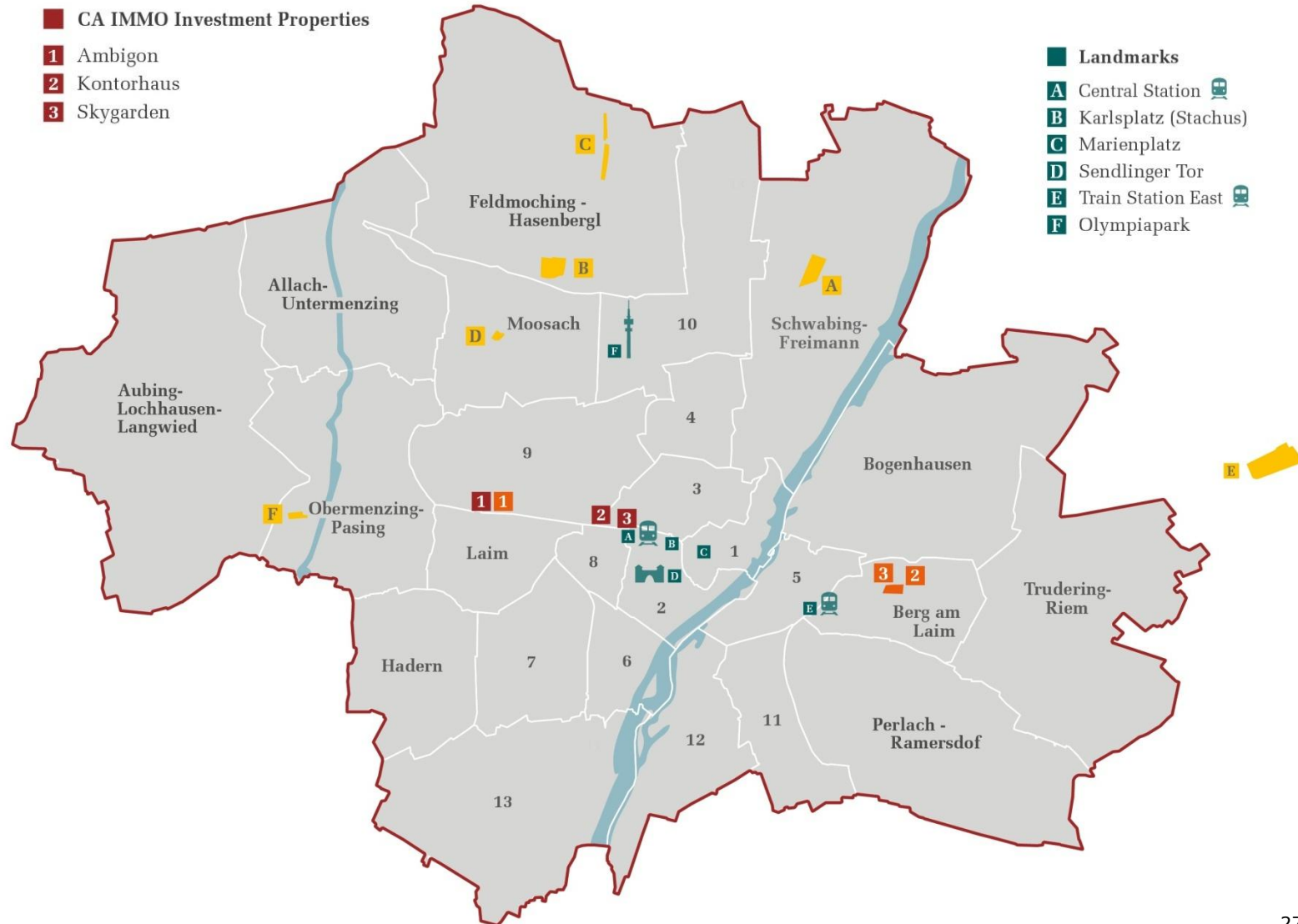
- A** AW Freimann
- B** Eggartensiedlung
- C** Ratoldstraße
- D** Moosach
- E** Feldkirchen
- F** Gleisdreieck Pasing

Districts

- 1** Altstadt - Lehel
- 2** Ludwigsvorstadt - Isarvorstadt
- 3** Maxvorstadt
- 4** Schwabing - West
- 5** Au - Haidhausen
- 6** Sendling
- 7** Sendling - Westpark
- 8** Schwanthalerhöhe
- 9** Neuhausen - Nymphenburg
- 10** Milbertshofen - Am Hart
- 11** Obergiesing
- 12** Untergiesing - Harlaching
- 13** Thalkirchen - Obersendling
Forstenried - Fürstenried - Solln

Landmarks

- A** Central Station 
- B** Karlsplatz (Stachus) 
- C** Marienplatz 
- D** Sendlinger Tor 
- E** Train Station East 
- F** Olympiapark 

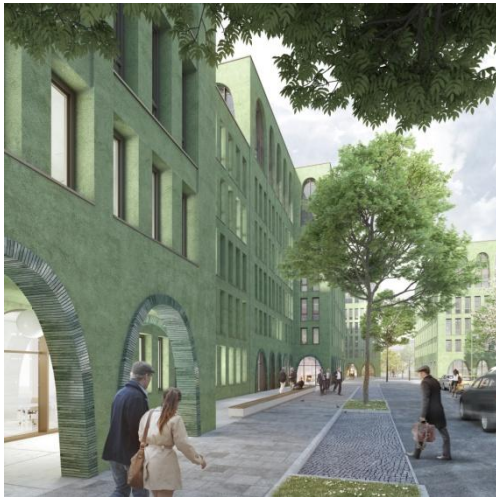


Development

Munich – MY.O

PROJECT IN PREPARATION STAGE

- Expansion of investment portfolio in Munich by a fourth high-quality office building (lettable area 26,500 sqm)
- Located in the western part of Munich (Schlossviertel Nymphenburg neighbourhood) with good public transport connections (along S-Bahn main line)
- Investment volume approx. € 97 m (incl. plot)
- Expected yield on cost ~ 6.1%
- Construction phase 4Q 2016 – 2Q 2019



Development

Munich - Baumkirchen

PROJECT UNDER CONSTRUCTION

- **Residential project**
 - Development and sale of freehold flats
 - 50/50 joint venture with Patrizia
 - 525 apartments , thereof 425 sold
 - Investment volume c. € 130 m (CA Immo share)
 - Phase 1 completed, Phase 2/3 under construction
- **NEO**
 - Project in preparation stage
 - Mixed use hotel/office

PHASE 1



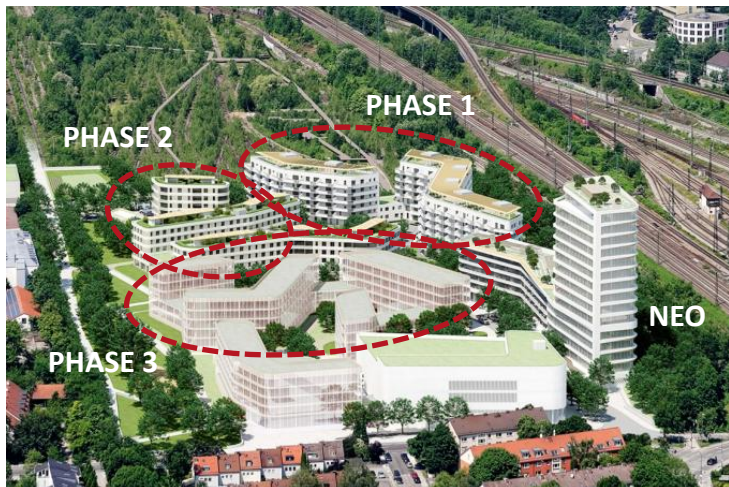
PHASE 2



PHASE 3

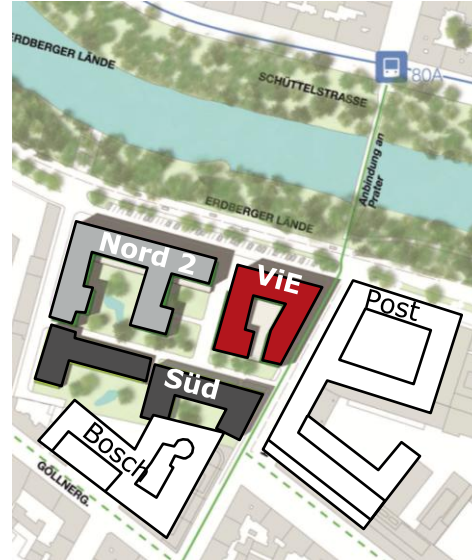


NEO



Development

Vienna – ViE Office



PROJECT UNDER CONSTRUCTION

- Office investment portfolio expansion in core market Vienna
- Investment volume ~ € 38 m
- Rentable area 14,700 sqm
- Construction phase
- Expected yield on cost 6.2%
- Excellent location between Vienna airport and city centre



Development

Vienna - Laende 3 Residential Projects

Project Nord 2



Project Nord 2



Project Süd

RESIDENTIAL PROJECTS UNDER CONSTRUCTION

- **Project Nord 2 (~ 18,400 sqm)**
 - Joint venture with Austrian residential expert JP Immobilien
 - Investment volume c. € 60 m; 270 apartments
 - Planned completion 3Q 2018
- **Project Süd (~ 14,100 sqm)**
 - Forward sale to Austrian investor concluded
 - 220 apartments
 - Planned completion 1Q 2018

All figures (€ m) as at 30 June 2016, unless otherwise stated

Development

Bucharest - Orchideea

PROJECT UNDER CONSTRUCTION

- Expansion of office investment portfolio in Bucharest
- Monetization of a prime plot with excellent public transport connections in the western part of the city
- Lettable area 36,900 sqm
- Investment volume approx. € 74 m (incl. plot)
- Expected yield on cost ~ 8.6%
- Construction phase 2Q 2015 – 4Q 2017



Development

High-quality Development Pipeline Major Growth Driver

INVESTMENT PORTFOLIO	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
KPMG, Berlin	56	36	12,700	5.8%	Office	100%	100%	3Q 15 – 2Q 18
Mannheimer Strasse, Frankfurt								
Steigenberger	54	43	17,200	6.6%	Hotel	100%	94%	2Q 16 – 3Q 18
Bus terminal	6	3	-	6.2%	Other	100%	100%	2Q 15 – 1Q 19
Car park	17	1	800	6.4%	Parking	100%	100%	2Q 15 – 2Q 16
Orhideea Towers, Bucharest	74	61	36,900	8.6%	Office	100%	23%	2Q 15 – 4Q 17
ZigZag, Mainz	16	13	4,400	5.8%	Office	100%	5%	1Q 16 – 4Q 17
MY.O, Munich	97	81	26,400	6.2%	Office	100%	-	2Q 16 – 3Q 18
ViE, Vienna	38	34	14,700	6.2%	Office	100%	-	2Q 16 – 3Q 18
Total	358	272	113,100					



CA IMMO AND IMMOFINANZ

CA Immo and Immofinanz

Sequence Of Events

STEP 1: ACQUISITION OF 26% IN CA IMMO

- O1 sold 26% stake in CA Immo to Immofinanz
- Transaction closed on August 2, 2016



STEP 2: RUSSIAN PORTFOLIO OF IMMOFINANZ

- Spin-off or sale of Russian portfolio of Immofinanz
- Precondition for a potential merger advocated by Immofinanz



STEP 3: MERGER PREPARATION

- Preparation of merger including merger documentation
- Negotiation of merger terms
- Agreement on valuation and subsequent confirmation by court appointed expert



STEP 4: MERGER APPROVAL

- Shareholder meetings to approve potential merger with 75% majority at each AGM/EGM



KEY TRANSACTION PARAMETERS

- Fair and transparent process
- Pre- and post-merger corporate governance that conforms to international conventions
- Fair merger terms for both sets of shareholders
- Achievement of 75% approval in both AGMs/ EGMs in line with the Austrian Stock Corporation Act
- Strong combined equity story
- Potential re-rating of a legacy free combined entity

Investor Relations

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