



3Q 2017 RESULTS

ANALYST AND INVESTOR UPDATE

November 22, 2017

Portfolio occupancy increase

- Strong letting activity drives portfolio occupancy to 93.6% at reporting date
- 4 core markets (Austria, Germany, Czechia, Poland) currently post occupancy rates > 95%

Acquisition of Warsaw Spire B Complex

- Prime office acquisition for around ~ € 100 m meets major strategic target of 2017
- 100% occupied by a European Union Agency as anchor tenant with a remaining lease term of ~ 7,5 years and Bank BGZ BNP Paribas
- Annual rental income addition of ~ € 6 m

Further optimisation of financing profile

- Average financing costs stood at 1.99% as at key date September 30, 2017
- Significant financing metrics improvement as a result of extensive financing structure optimisation
- Corporate bond issue in February 2017 and corresponding loan repayments in CEE fully reflected in third quarter financing costs drop

Successful placement of convertible bonds

- Issuance of € 200 m with a term of 7.5 years and a coupon of 0.75% (settlement took place in October)
- Use of proceeds to tap further optimisation potential and improve financing metrics, incl. FFO I by lowering financing costs of more than € 3.5 m in 2018

Net rental income per share

1.31 (1-3Q 2016: 1.14) **+14%**

- Solid top line growth by 14.4% per share despite rental income losses linked to non-strategic asset sales
- Improved operating margin at 91.3% (1-3Q 2016: 88.7%)
- Major driver acquisition of Millennium Towers in Budapest, buy-out of JV partner Union Investment in CEE

FFO I per share

0.91 (1-3Q 2016: 0.74) **+24%**

- Strong recurring earnings uplift by 23.5% per share driven by rental income growth and lower financing costs
- Positive earnings impact linked to bond issue in February 2017 and corresponding use of proceeds for financing structure optimization fully reflected in third quarter result

FFO II per share

1.04 (1-3Q 2016: 0.91) **+14%**

- Result from property sales in the amount of € 30.1 m generated in first three quarters of 2017 (incl. at equity result) compared to € 27.6 m in 1-3Q 2016

NAV per share

24.79 (3Q 2016: 23.09) **+7%**

- NAV (IFRS equity) up 7.4% yoy and 5.0% YTD (4Q 2016: € 23.60 per share)
- Adjusted for the dividend payment (€ 0.65 per share in May 2017), NAV was up 10.2% yoy and 7.8% YTD
- EPRA NAV up 7.3% at € 28.18 per share yoy (3Q 2016: € 26.25) and 5.4% YTD (4Q 2016: € 26.74 per share)

Net profit per share

1.58 (1-3Q 2016: 1.32) **+20%**

- Positive operational development translates into 11% EBITDA uplift yoy
- Lower revaluation gains offset by stronger operations and improved financial result compared to reference period of previous year

Profit and Loss

All major 3Q Earnings Metrics up yoy



P&L	1-3Q 2017	1-3Q 2016	+/-	3Q 2017	3Q 2016	+/-	3Q earnings driver
Rental income	133.5	68.8	8.9%	45.0	41.3	8.8%	<ul style="list-style-type: none"> ▪ Rental income up 9% yoy driven by CEE portfolio expansion <ul style="list-style-type: none"> ▪ Acquisition of Millennium Towers in Budapest ▪ Buy-out of JV partner Union Investment
Net rental income	121.8	60.5	11.9%	41.7	36.7	13.7%	
Other property development expenses	-2.5	-0.7	25.3%	-0.7	-0.5	21.5%	<ul style="list-style-type: none"> ▪ Operating margin (net rental income/rental income) higher on three quarter basis at 91.3% (1-3Q 2016: 88.7%)
Property sales result	26.2	24.3	7.8%	17.5	21.3	-17.6%	
Income from services rendered	7.6	9.9	-22.9%	1.8	3.7	-50.4%	<ul style="list-style-type: none"> ▪ Strong rental performance drives EBITDA up 2% despite lower property trading gains
Indirect expenses	-29.7	-29.9	-0.8%	-9.2	-11.1	-17.5%	
Other operating income	0.7	0.8	-12.2%	0.3	0.4	-13.9%	<ul style="list-style-type: none"> ▪ Negative revaluation result due to reclassification of trading gains into property sales result
EBITDA	124.1	111.8	11.0%	51.6	50.5	2.3%	
Depreciation and impairment/reversal	-2.2	-1.6	38.2%	-0.8	0.0	n.m.	<ul style="list-style-type: none"> ▪ Result from investments in JV includes Tower 185 revaluation uplift
Revaluation result	32.9	100.3	-67.2%	-7.2	-12.7	-43.8%	
Result from joint ventures	50.7	7.3	598.6%	13.7	4.5	203.8%	<ul style="list-style-type: none"> ▪ Financing costs further reduced by 23%
EBIT	205.5	217.8	-5.6%	57.4	42.3	35.7%	
Financing costs	-26.4	-32.2	-17.8%	-7.9	-10.2	-22.5%	
Result from financial investments	5.4	5.9	-8.3%	1.0	4.0	-75.5%	
Other financial result	-1.6	-18.9	-91.6%	-2.3	-0.8	178.2%	
Financial result	-22.6	-45.2	-50.0%	-9.3	-7.0	31.4%	
EBT	182.9	172.6	6.0%	48.1	35.2	36.6%	
Income tax expense	-35.3	-46.2	-23.6%	-5.7	-7.7	-25.1%	
Net profit	147.6	126.4	16.8%	42.4	27.6	53.8%	
Earnings per share	1.58	1.32	19.6%	0.45	0.29	55.5%	

Funds from Operations (FFO)

1-3Q FFO I per Share at € 0.91 (+24% yoy)

FFO	1-3Q 2017	1-3Q 2016		3Q 2017	3Q 2016	+/-
Net rental income	121.8	108.8	11.9%	41.7	36.7	13.7%
Result from services	7.6	9.9	-22.9%	1.8	3.7	-50.4%
Other development expenses	-2.5	-2.0	25.6%	-0.7	-0.5	21.5%
Other operating income	0.7	0.8	-12.2%	0.3	0.4	-13.9%
Other operating income/expenses	5.8	8.7	-33.2%	1.5	3.6	-57.4%
Indirect expenses	-29.7	-29.9	-0.8%	-9.2	-11.1	-17.5%
Result from joint ventures	4.1	6.8	-39.4%	0.6	2.2	-72.2%
Financing costs	-26.4	-32.2	-17.8%	-7.9	-10.2	-22.5%
Result from financial investments	5.4	5.9	-8.3%	1.0	4.0	-75.5%
Non-recurring adjustments	3.8	1.7	119.0%	0.8	1.0	-12.1%
FFO I	84.8	69.9	21.4%	28.6	26.1	9.6%
FFO I per share	0.91	0.74	23.5%	0.31	0.27	11.5%
Property sales result	30.1	27.6	8.8%	20.9	24.4	-14.4%
Current income tax*	-12.8	-8.4	53.6%	-5.0	-3.6	36.5%
Non-recurring readjustments	-4.7	-2.6	83.4%	-1.1	-1.3	-16.8%
FFO II	97.4	86.6	12.4%	43.4	45.6	-4.7%
FFO II per share	1.04	0.91	14.4%	0.47	0.48	-3.0%

3Q earnings driver

- **Net rental income** increase by 14% mainly driven by
 - Portfolio expansion in CEE
 - Improved operating margin
- **Financing costs** further reduced by 23%
 - Positive impact of bond issue 2017-2014 in February 2017 and corresponding use of proceeds to optimise financing structure fully reflected in 3Q result
- 1-3Q **adjustments of non-recurring items** include development expenses (~ € 1.5 m) and fees related to early loan repayments (~ € 1.9 m)

* Incl. at equity current income tax

Funds from Operations (FFO I)



FY 2017 Guidance > € 100 m

FFO I

84.8 (1-3Q 2016: 69.9)

FFO I per share

0.91 (1-3Q 2016: 0.74)

FFO I guidance FY 2017

> 100 (2016: > 89)

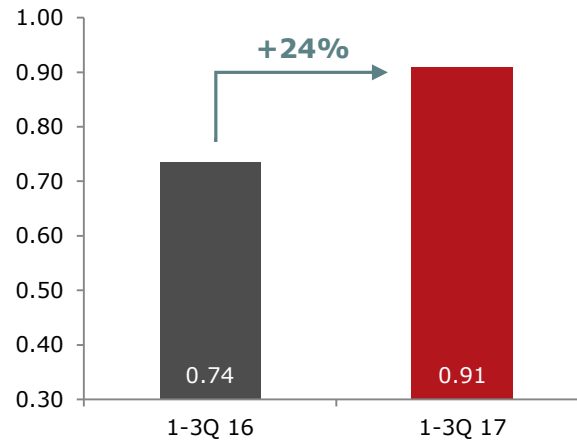
FFO I guidance per share FY 2017

> 1.05 (2016: > 0.90)

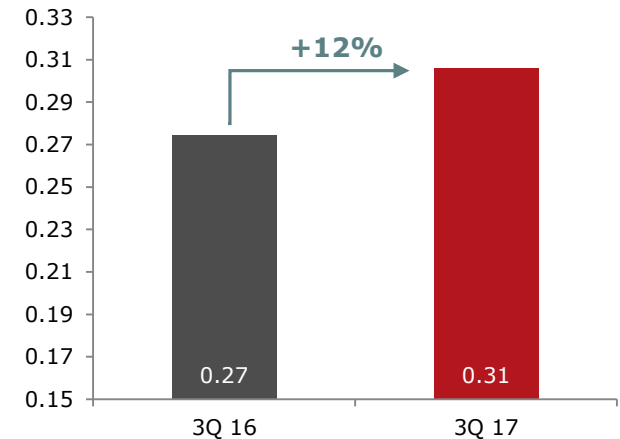
Dividend guidance (FFO I payout)*

70% (2016: 60%)

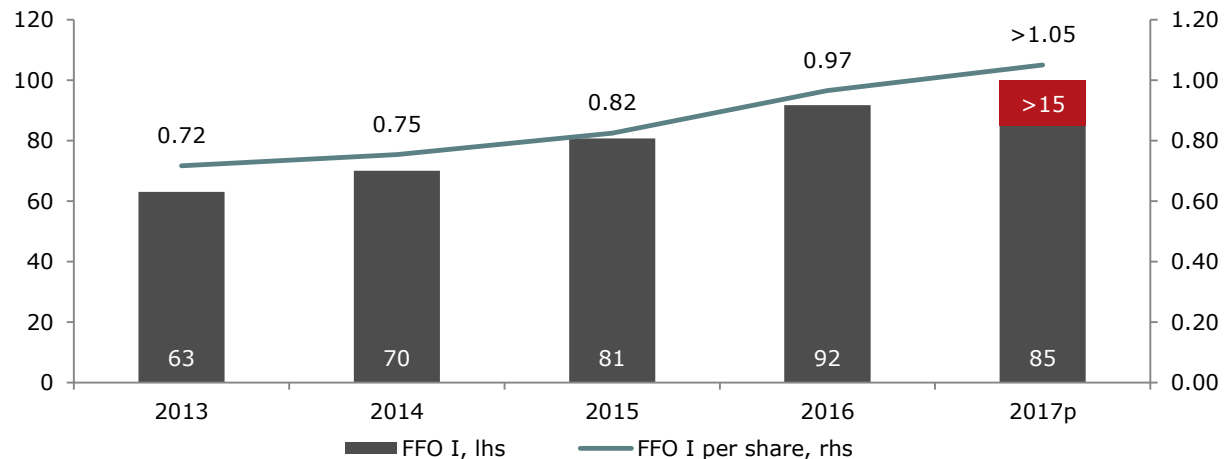
1-3Q FFO I per share (yoy)



3Q FFO I per share (yoy)



FFO I guidance FY 2017



Balance Sheet as at September 30, 2017

Strong Equity Base Secures Growth



Balance Sheet	30.09.2017	31.12.2016	+/-
Investment properties	3,145.3	2,923.7	7.6%
Properties under development	534.5	433.0	23.4%
Own-used properties	6.4	6.6	-4.0%
Other long-term assets	14.4	15.4	-6.5%
Investments in joint ventures	196.3	191.4	2.6%
Financial assets	96.0	89.7	7.0%
Short-term properties	67.0	60.9	10.0%
Deferred tax assets	1.8	1.6	15.6%
Cash and cash equivalents	213.4	395.1	-46.0%
Other short-term assets	207.9	193.3	7.5%
Total assets	4,481.3	4,309.1	4.0%
Shareholders' equity	2,311.3	2,204.5	4.8%
Long-term financial liabilities	1,569.7	1,412.6	11.1%
Other long-term liabilities	90.9	100.4	-9.4%
Deferred tax liabilities	264.5	240.0	10.2%
Short-term financial liabilities	38.6	153.0	-74.8%
Other short-term liabilities	206.4	198.6	3.9%
Liabilities + Equity	4,481.3	4,309.1	4.0%

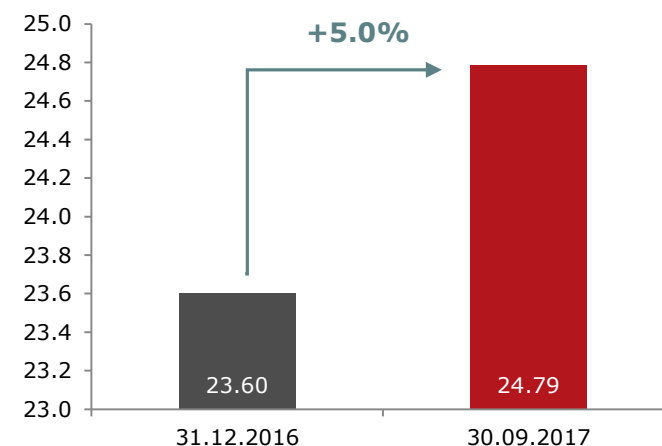
- Rock solid balance sheet metrics comfortably within strategic target range despite balance sheet extension over last quarters
- **Short-term properties**
 - Assets held for sale: Residential land plot in Prague
 - Properties held for trading: land plots in Germany, developments with a view to subsequent sale
- **Other short-term assets** include shares held in Immofinanz
- **Financial liabilities** do not include convertible bond issued in September 2017 as closing took place in early October

Net Asset Value (NAV)

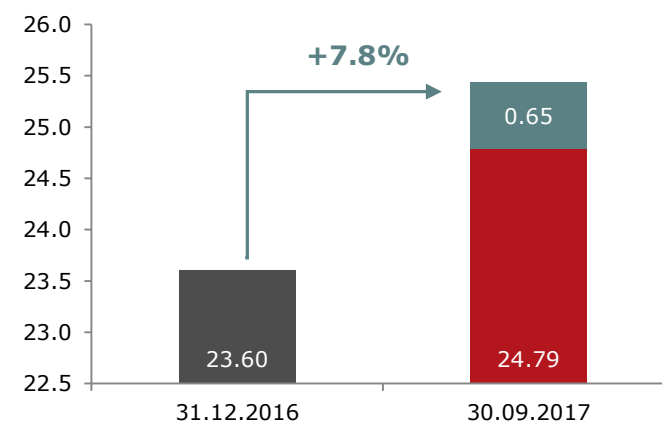
NAV Up 7.8% YTD (Dividend Adjusted)

Net Asset Value	30.09.2017	31.12.2016	+/-
NAV (IFRS equity)	2,311.2	2,204.5	
Exercise of options	0.0	0.0	
NAV after exercise of options	2,311.2	2,204.5	4.8%
NAV per share	24.79	23.60	5.0%
Value adjustment for*			
Own use properties	6.7	6.0	
Properties held as current assets	42.1	39.9	
Financial instruments	1.4	3.2	
Deferred taxes**	265.7	243.9	
EPRA NAV	2,627.1	2,497.5	5.2%
EPRA NAV per share	28.18	26.74	5.4%
Value adjustment for*			
Financial instruments	-1.4	-3.2	
Liabilities	-34.9	-24.2	
Deferred taxes***	-189.6	-175.7	
EPRA NNAV	2,401.2	2,294.4	4.7%
EPRA NNAV per share	25.75	24.56	4.8%
P/NAV	4.8%	-28.9%	
Number of shares outstanding (excl. treasury shares)	93,235,132	93,405,017	-0.2%

NAV per share YTD



NAV per share YTD (dividend adjusted)



Optimisation of Financing Structure 1-3Q 2017

€ 1 bn of Financing Volume In Motion

FINANCING TARGETS 2017

- Capitalize on historically low interest rate environment
 - Further CoD reduction to below 2.3%
- Lock-in historically low interest rate environment
 - Increase of hedging ratio > 85%
 - Extension of average debt maturity > 6 years
- Increase upside pressure on Investment Grade Rating Baa2 with negative outlook
 - Extension of unencumbered asset pool
 - Maintain LTV level
 - Increase recurring interest coverage ratio

FINANCING STRATEGY

- Increase share of unsecured bonds on Group holding level and reduce primarily CEE secured debt with financing margins above average CoD
- Approach banks in Germany and Austria to early renegotiate/prolongate secured loans

Corporate bond (02/2017)
€ 175 m , 7 yrs, 1.875%

Repayment of secured loans in Hungary (~ € 87 m, ~ 3.5%)

Repayment of secured loans in Romania (~ € 50 m, ~ 4.30%)

Repayment of secured loans in Czechia (~ € 26 m, ~ 3.10%)

Refinancings/renegotiations
~ € 316 m , 1.8 yrs → 11 yrs

Secured loans in Austria*
(~ € 73 m, ~ 1.50%)

Secured loans in Germany *
(~ € 243 m, ~ 1.0%)

Convertible bond (09/2017)
€ 200 m , 7.5 yrs, 0.75%

Repayment of secured loans in Czechia (~ € 100 m, ~ 2.3%)

Repayment of swap in Austria
(~ € 5 m, ~ 2.3%)

Substitution of secured Warsaw Spire B acquisition financing
(€ 50 m, ~ 1.7%)

Substitution (temporary) of Orhideea construction financing
(€ 45 m, ~ 3.2%)

Effective in 4Q 17

4Q 17 projection

Average interest rate < 2.0% (4Q 16: 2.34%)

Financing cost savings ~ € 6.5 m**

Average debt maturity > 6.0 yrs (4Q 16: 4.4 yrs)

Hedging ratio 89% (4Q 16: 74%)

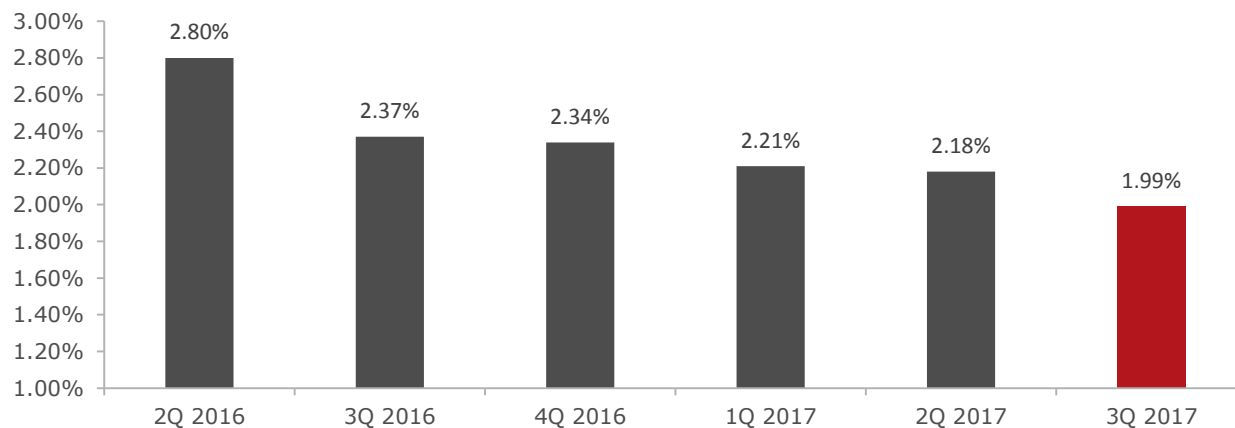
Unencumbered assets ~ € 1.7 bn (4Q 16: 1.0 bn)

Average Cost of Debt at 1.99% Exceeds 2017 Target

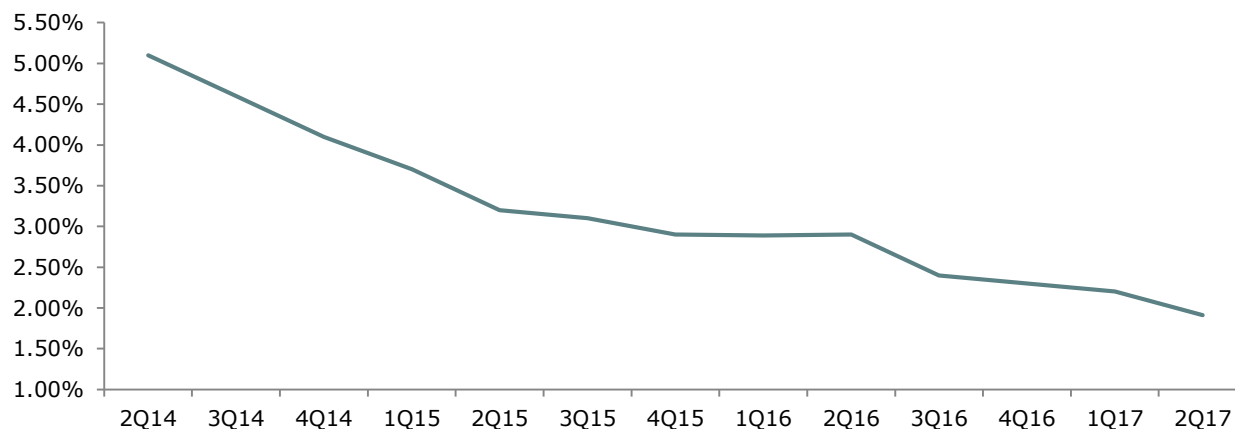
CONTINUOUS COD OPTIMISATION

- Average financing costs stood at 1.99% (incl. pro rata joint venture financing) as at key date September 30, 2017
- Achieved number below market guidance of ~ 2.10-2.20%
- Excluding interest rate hedges the average interest rate is slightly lower at 1.88%
- Key driver 1: corporate bond issue (€ 175 m, 1.875%) in February 2017
 - Mainly loan repayments in Hungary, Czechia and Romania (~ € 163 m)
 - Optimisation of interest rate swap portfolio
- Key driver 2: early prolongation (~ € 316 m) of secured loans mainly in Germany and Austria
- Convertible bond issuance and corresponding use of proceeds to further reduce average cost of debt

CoD cut of ~ 40 bps over last 12 months



CoD cut of ~ 300 bps since mid-2014

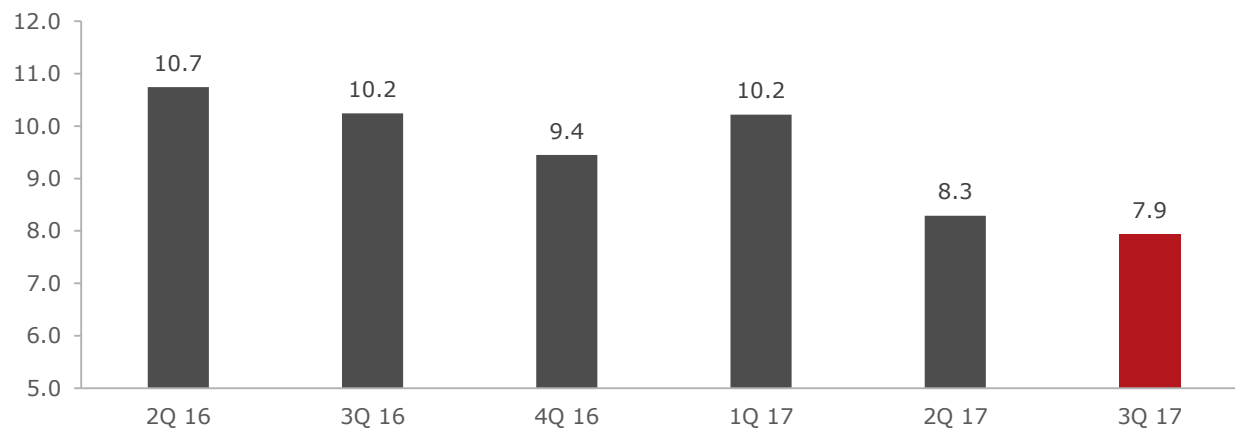


Substantial Decline of Financing Costs Drives FFO

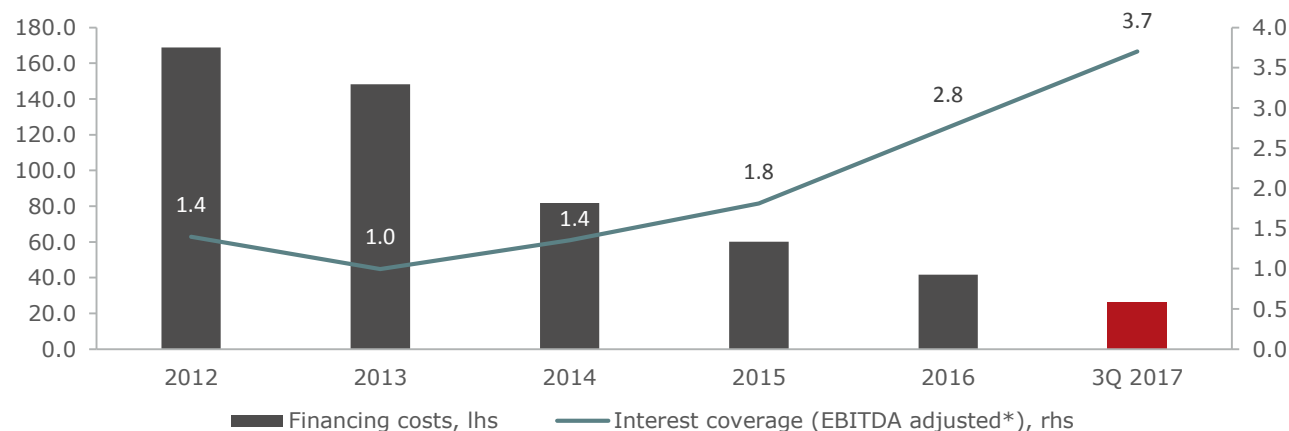
CONTINUOUS IMPROVEMENT

- Significant financing cost decline as a result of extensive financing structure optimisation
- Corporate bond issue in February 2017 and corresponding loan repayments in CEE reflected in second and third quarter drop
- Lower financing costs as major recurring cost item have been a major FFO I driver
- Strongly rising recurring interest coverage ratio, which is a key metric for the Investment Grade rating
- The low cash coupon of the convertible bond substantially below the current average cost of debt drives a further reduction of financing costs of more than € 3.5 m in 2018

Financing costs



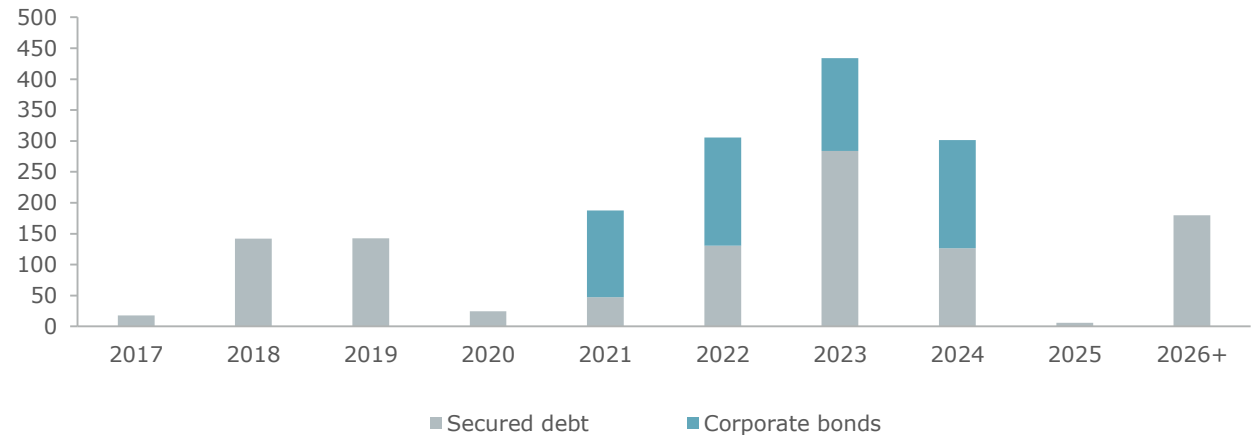
Financing costs vs. interest coverage (x)



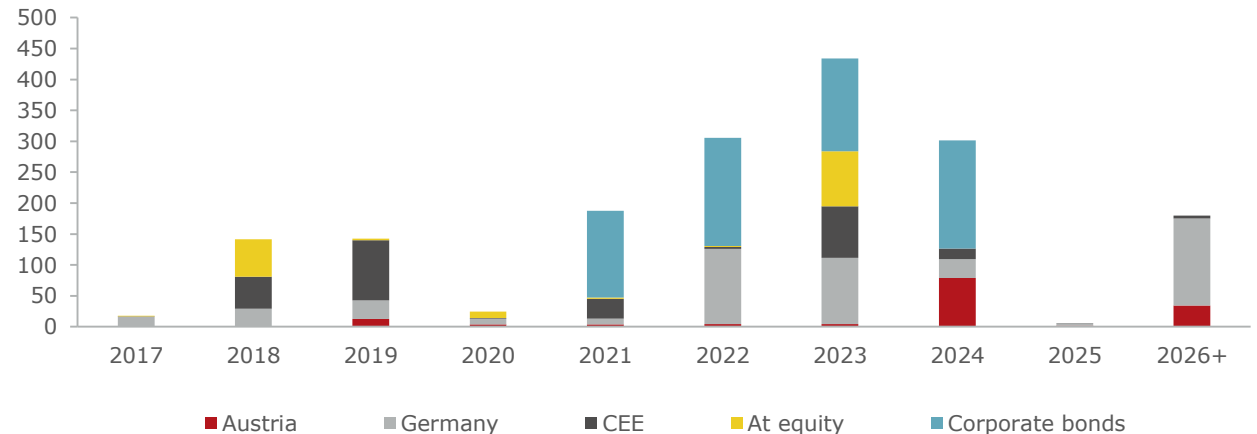
LOW UPCOMING REFINANCING VOLUME

- Low volume of upcoming refinancings in the amount of ~ 330 m until 2020
- CEE maturities until 2020 include primarily properties in Warsaw
- Cash and cash equivalents amount to € 213.4 m (€ 229.1 m incl. proportionate CA Immo share of joint ventures) at reporting date
- Well staggered corporate bond maturities between 2021 and 2024 with individual bond volumes between € 140 m and € 175 m
- Convertible bond fits well into maturity schedule with term of 7.5 years (maturity in 2025)

Debt maturity profile by debt structure



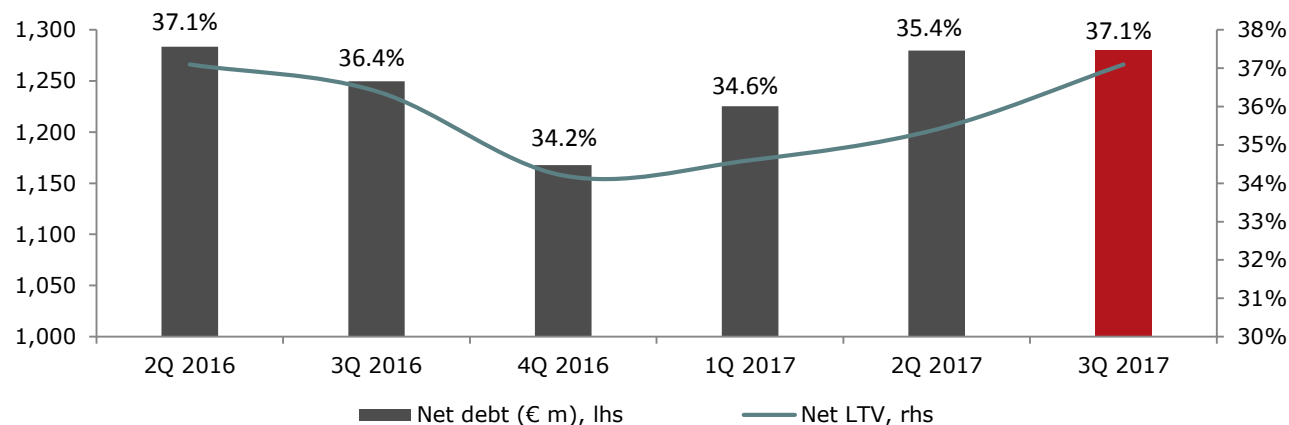
Debt maturity profile by segment



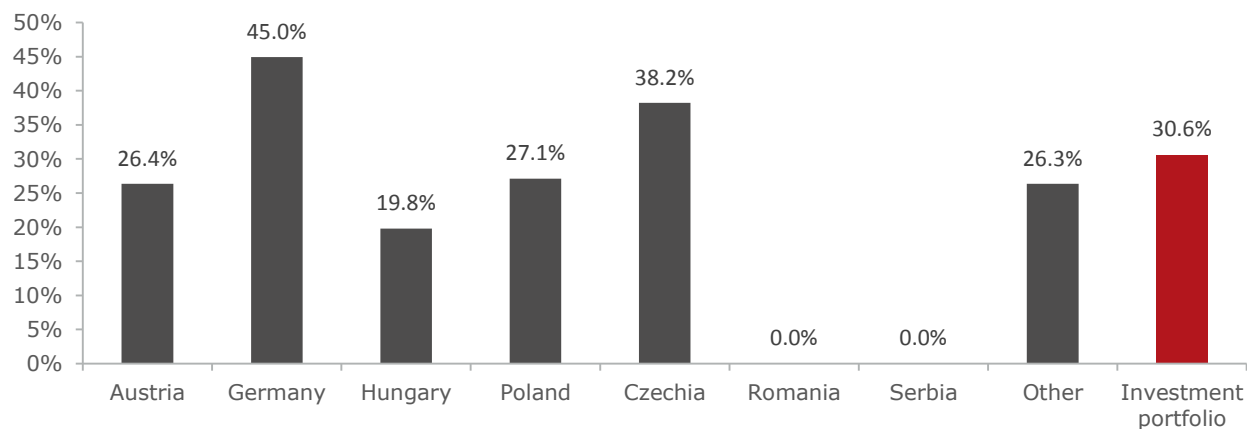
CONSERVATIVE LTV MAINTAINED

- Group LTV (net) stands at 37%
- Mid-term strategic target range of 40-45%
- LTVs on core market level (incorporating only secured debt, excl. cash) reflect loan repayments in CEE following bond transactions
 - All project loans repaid in Romania
 - Use of convertible proceeds will lower the LTV in Czechia in 4Q 2017
- LTV (gross) of development assets (book value of land reserves and projects under construction) stood at 36.6% as at September 30, 2017

Net debt vs. LTV (net)



LTV (gross) by country*

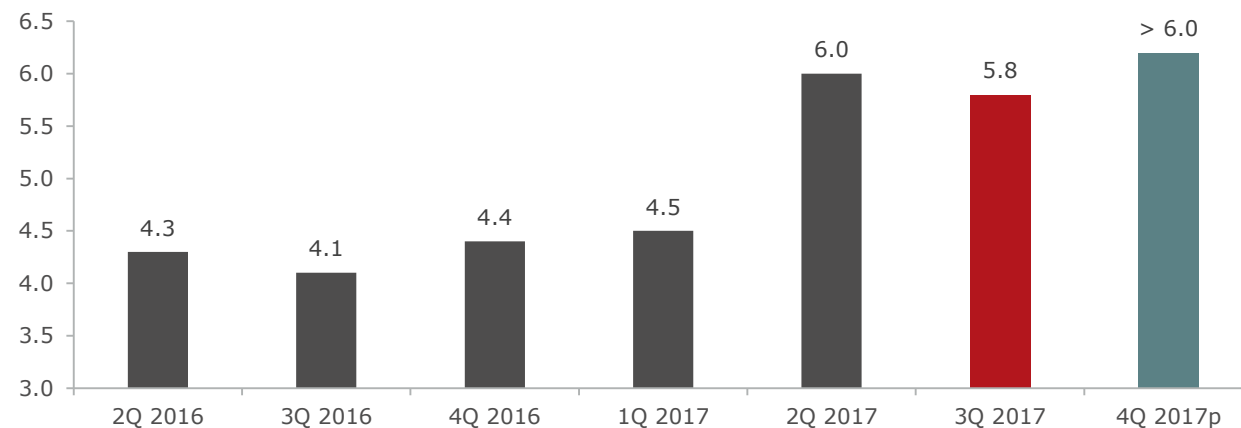


Average Debt Maturity Extension Supports Cash Flow Resilience

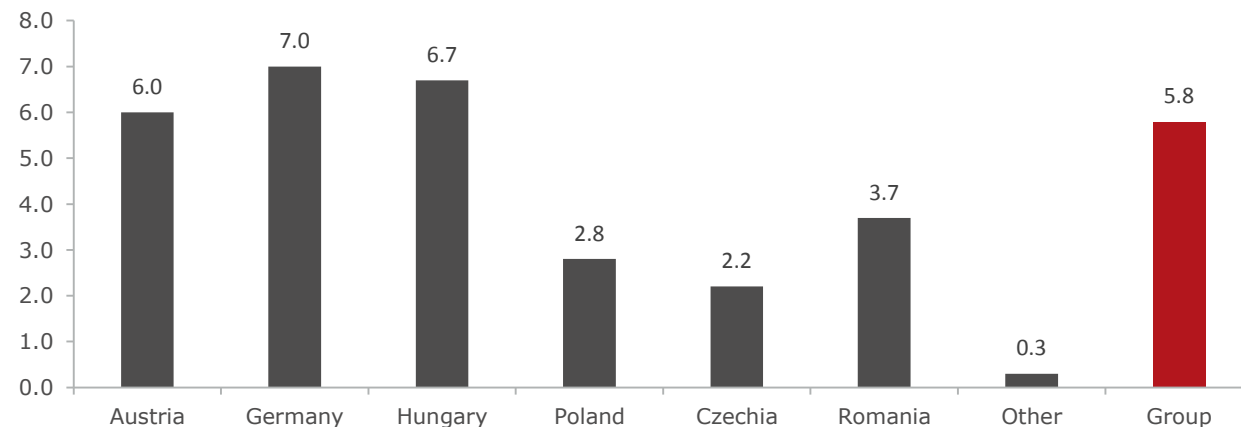
SUBSTANTIAL INCREASE YOY

- The targeted average debt maturity of > 6 years was reached in the second quarter of 2017 (up from 4.3 years a year earlier).
- Key driver 1: corporate bond issuance in February 2017 (7-year term) and subsequent substitution of secured loans (average term < 2 years)
- Key driver 2: early prolongations of secured loans to fully capture favourable market environment in Austria and Germany
 - Austria up to 15 years (~ € 43 m)
 - Austria up to 10 years (~ € 30 m)
 - Germany up to 10 years (~ € 225 m)
- Lower average maturity in CEE driven by lower WALTs, albeit lower debt volume after recent loan repayments
- Slightly below target at reporting date as convertible effect not yet reflected

Target of > 6 years reached and maintained



Average debt maturity by country (years)



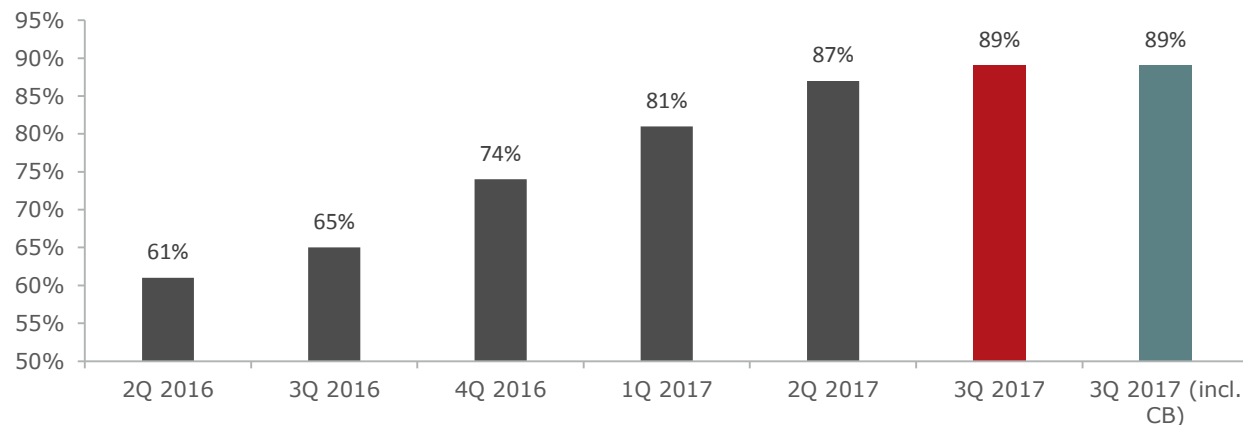
Financing

Hedging Ratio Up at 89% (3Q 2016: 65%)

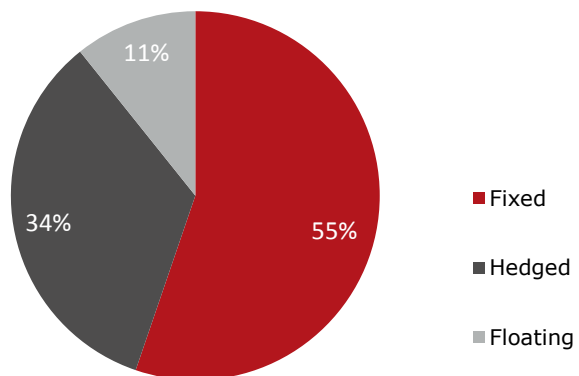
SUBSTANTIAL INCREASE YOY

- 89% of financial liabilities are hedged or fixed, which strongly increases CA Immo's cash flow resilience
- Fixed-interest bonds make up a greater part of the interest rate hedging ratio (use of bond proceeds 2017 mainly to repay floating debt)
- Unsecured financing at Group parent level has been increased by bond issuances to around 40% of total debt following the convertible

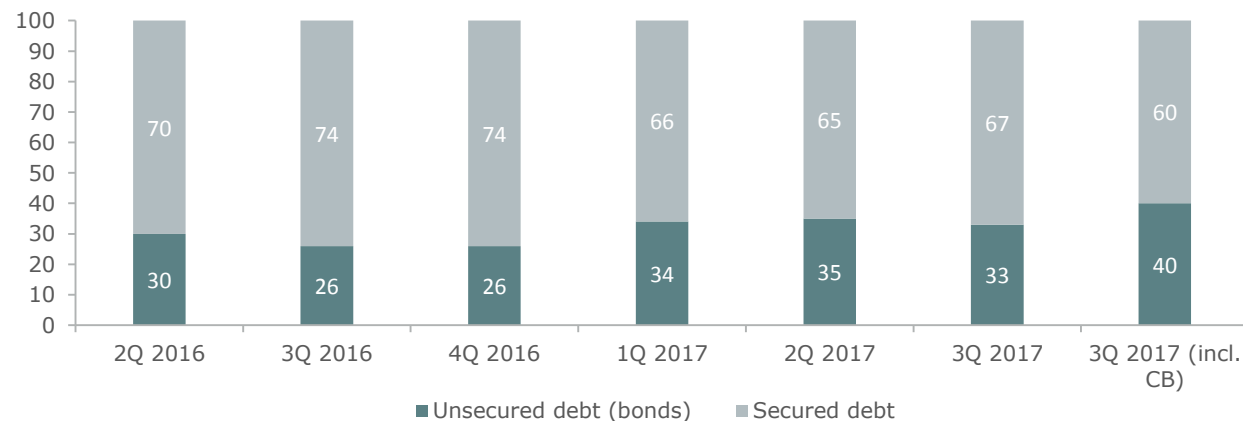
Hedging ratio



Hedging ratio



Debt structure (%)



Financing

Weighted Average Cost of Debt and Maturities*

Ø CoD/Maturities	Outstanding debt (nominal value)	Swaps (nominal value)	Ø Cost of debt excl. derivatives	Ø Cost of debt incl. derivatives	Ø Debt maturity (years)	Ø Swap maturity (years)
Austria	144	54	1.99%	2.25%	9.0	9.2
Germany	574	161	1.30%	1.49%	6.9	8.9
Czechia	101	79	1.81%	1.81%	2.2	2.3
Hungary	94	87	2.38%	2.65%	6.7	6.3
Poland	106	86	1.70%	1.69%	2.8	2.8
Romania						
Other	35		3.45%	3.45%	0.3	
Investment portfolio	1.055	467	1.65%	2.18%	6.1	6.2
Development projects	197	30	1.72%	1.89%	7.8	
Short-term properties**	25		1.65%	1.65%	0.8	
Group financing	640		2.32%	2.32%	5.0	
Total group	1,917	497	1.88%	1.99%	5.8	6.6

Successful Convertible Bond Placement of € 200 m at 0.75% Coupon

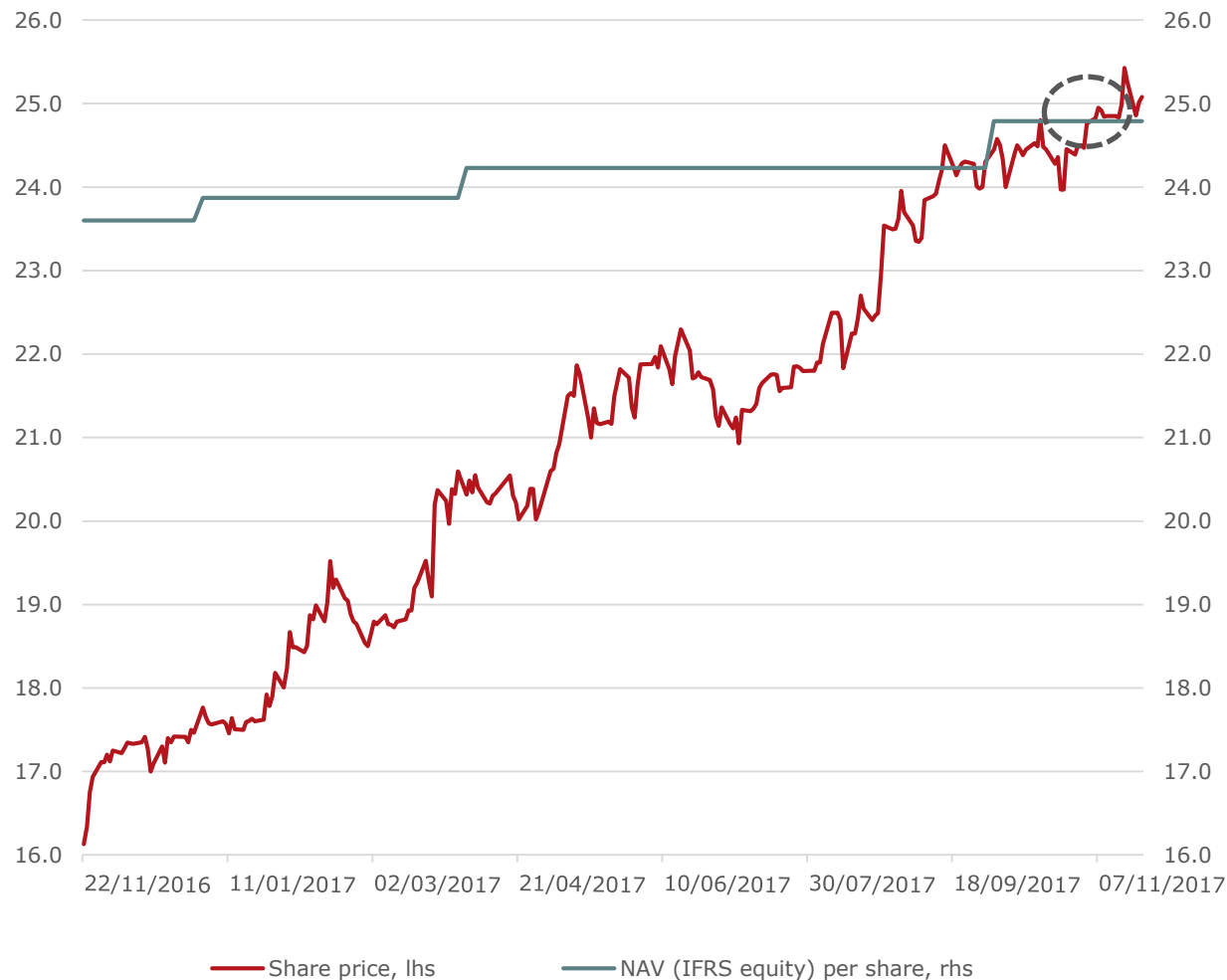
STRATEGIC RATIONALE

- The transaction allowed CA Immo to capitalize on the share price rally of recent months and lock-in the all-time low interest level
- Opportunity to further strengthen CA Immo's equity base in the long term and a value-accretive way to make use of the treasury shares (currently ~ 5.6 m), which were acquired substantially below the net asset value
- Use of proceeds to tap further optimisation potential and improve financing metrics, incl. FFO I by lowering financing costs

TERMS

- Issue size € 200 m
- Coupon 0.75%
- Term 7.5 years (maturity in April 2025)
- Attractive premium of 27.5% above reference share price of € 23.975 (initial conversion price € 30.568, downward adjustment for any dividend above € 0.65 per share)
- Settlement flexibility (shares/cash/mix)

Convertible issuance close to all-time-high of the CA Immo stock



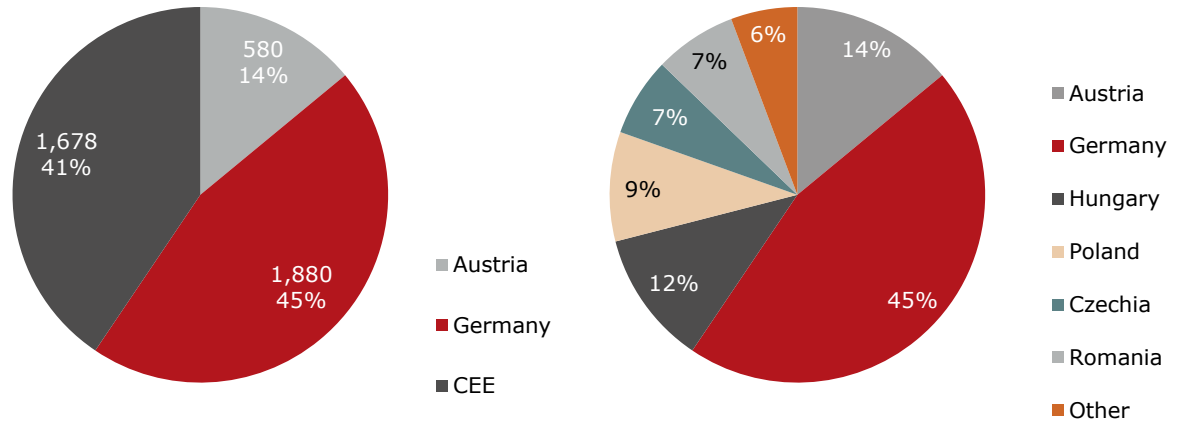
Property Portfolio (€ 4.1 bn)*

Germany Accounts for 45% of Portfolio Value

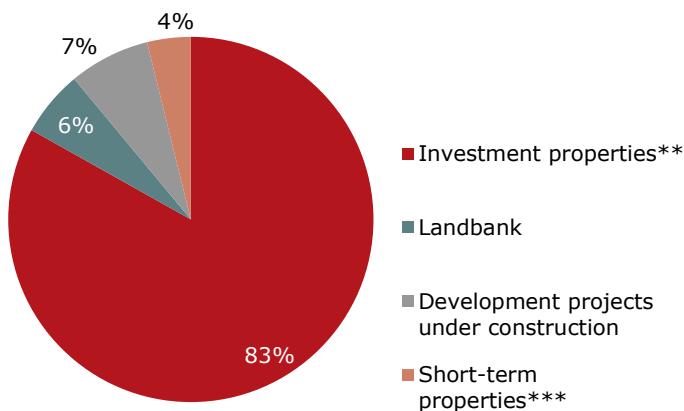
PORTFOLIO STRUCTURE

- **Total property asset base of € 4.1 bn**
- Germany largest single core market
- Income- producing investment portfolio of € 3.4 bn
- **Development assets**
 - Landbank and projects under construction account for ~ 13% of total property value
 - ~ 90% of landbank value located in Germany

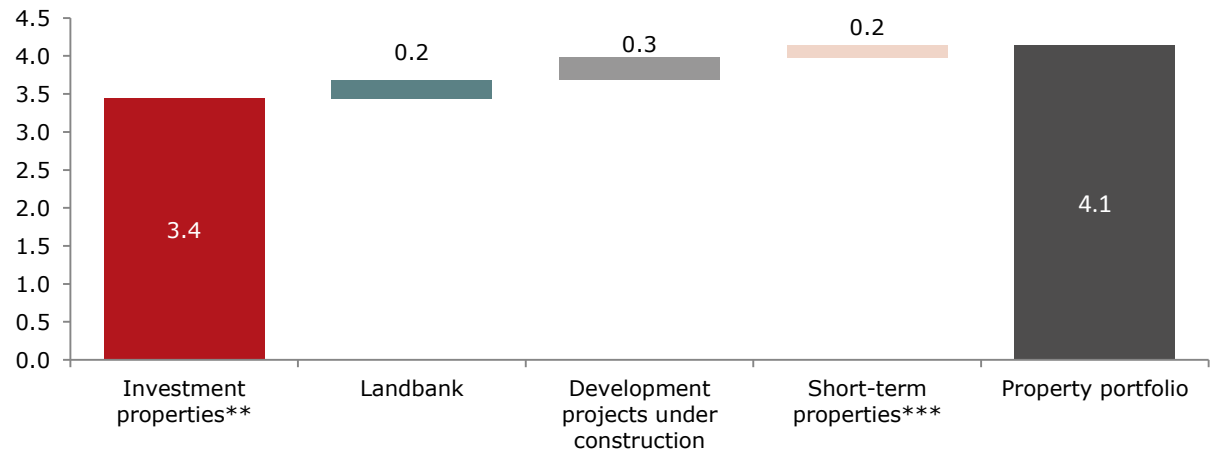
Portfolio split by region and country (€ m)



Portfolio by property type (€ m)



Portfolio bridge (€ bn)



Investment Portfolio

Stable Portfolio Yield, Occupancy Close to 94%

Occupancy rate (economic)

93.6% (3Q 2016: 91.5%)

Gross initial yield

6.0% (3Q 2016: 6.1%)

Like-for like rental income (€ m)*

199.1 (3Q 2016: 193.3) **+3.0%**

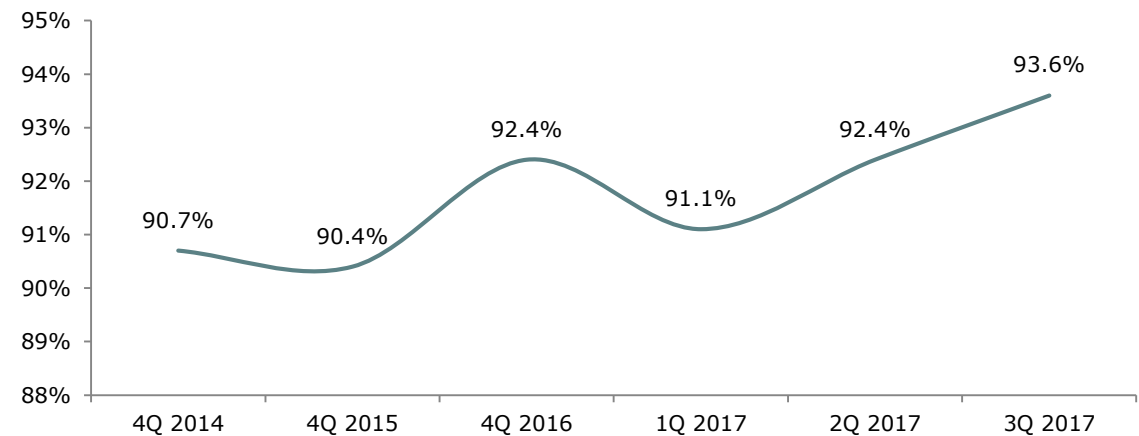
Weighted average lease term (years)

4.4 (3Q 2016: 4.1)

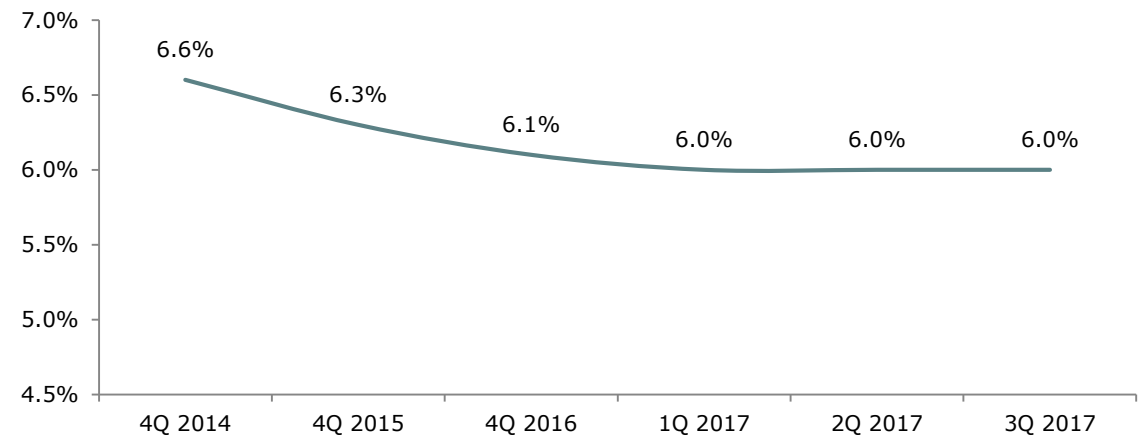
Investment portfolio size (€ bn)

3.4 (3Q 2016: 3.2)

Portfolio occupancy (economic)



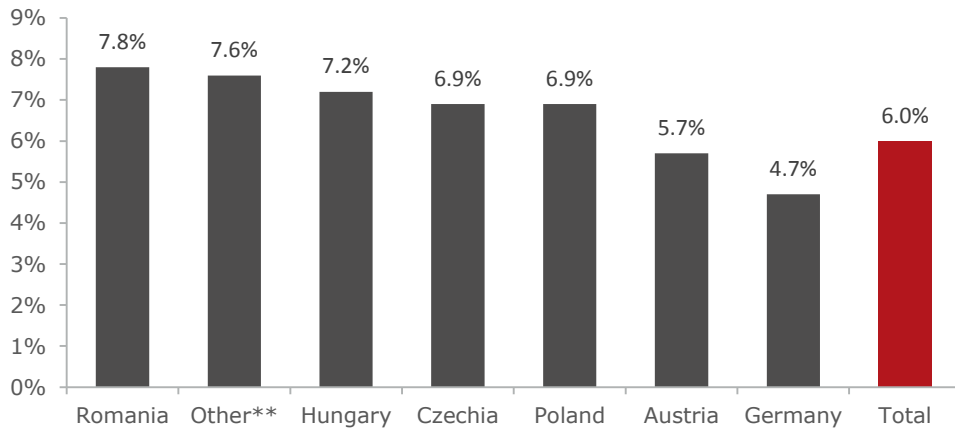
Portfolio yield



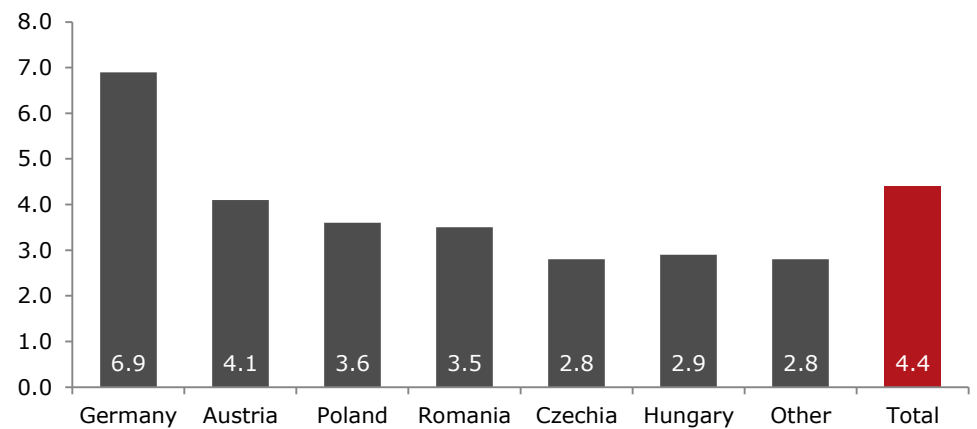
Investment Portfolio

Portfolio Metrics*

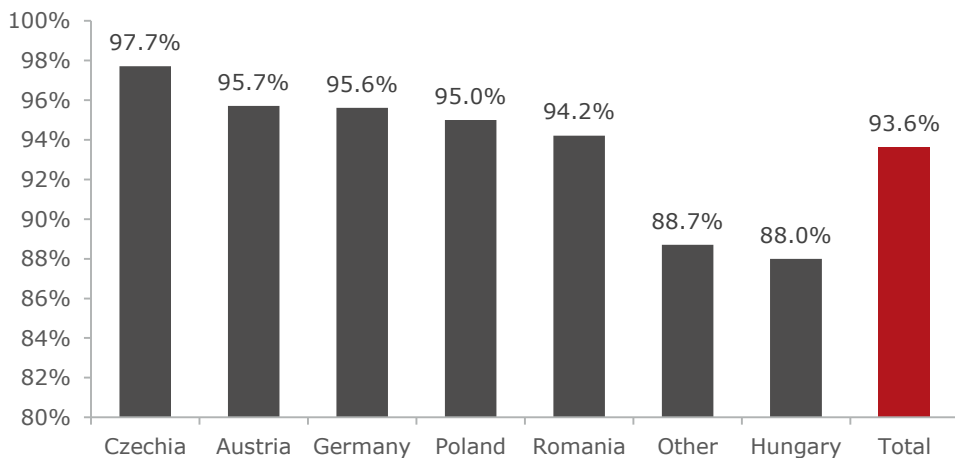
Gross initial yields



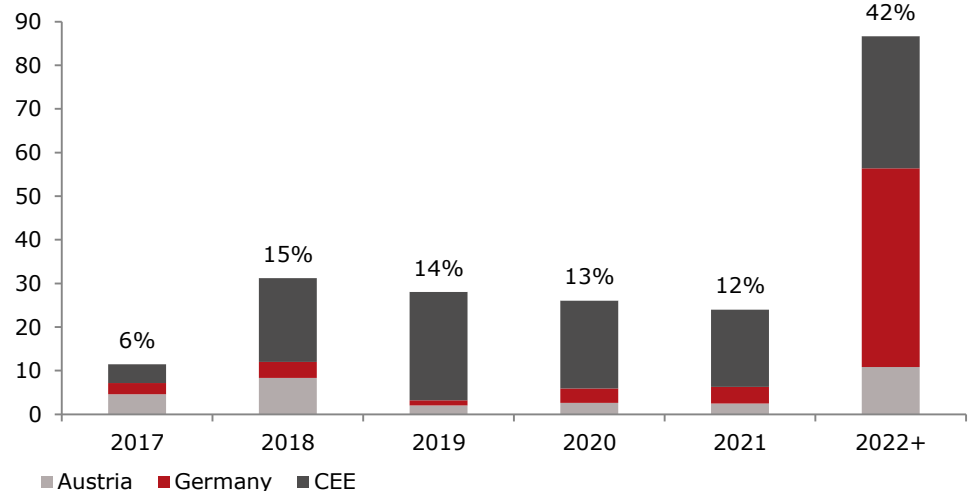
Weighted average lease term (years)



Occupancy (economic)



Lease expiry profile (€ m)

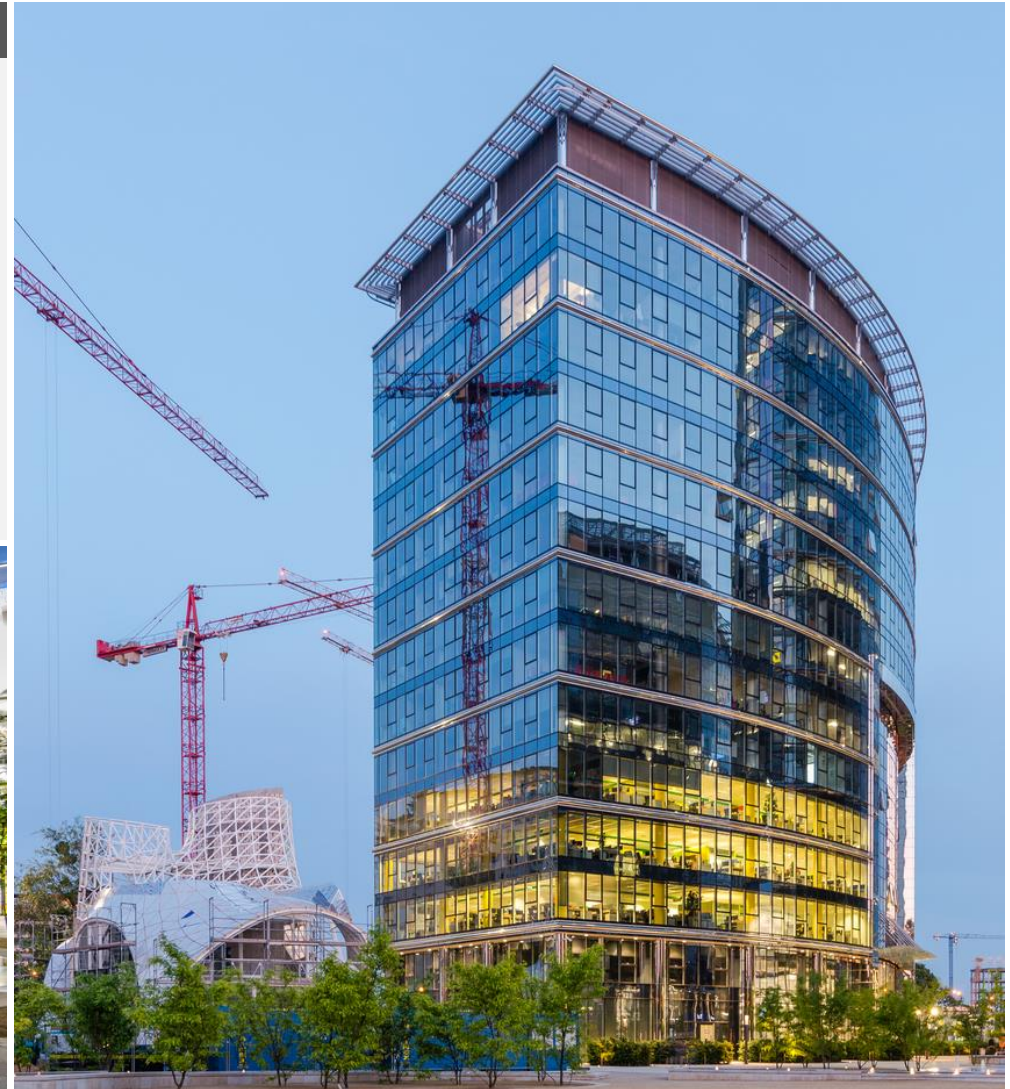


Investment Portfolio

Acquisition of Prime Office Building in Warsaw

CEE PORTFOLIO EXPANSION

- Acquisition of the 21,600 sqm Frontex office building (Warsaw Spire Building B) for around € 100 m
- Prime office building located in the Wola district
- 100% occupied by a European Union Agency as anchor tenant with a remaining lease term of ~ 7,5 years and Bank BGZ BNP Paribas
- Annual gross rental income of around € 6 m further strengthens CA Immo's recurring profitability
- The acquisition will already contribute to recurring earnings (FFO) of CA Immo in the fourth quarter of 2017



Development

Projects under Construction for Own Balance Sheet

Investment portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Gross yield on cost	Main usage	Share	Pre-letting ratio	Construction phase
ViE (Vienna)	38	24	14.700	6.3	Office	100%	6%	3Q 16 – 3Q 18
MY.O (Munich)	96	75	26.200	6.1	Office	100%	20%	2Q 17 – 4Q 19
NEO (Munich)	64	47	13.500	4.9	Office	100%	27%	1Q 17 – 4Q 19
KPMG (Berlin)	57	17	12.800	5.7	Office	100%	90%	4Q 15 – 2Q 18
Rieck I, Bauteil B (Berlin)	13	10	2.700	5.2	Office	100%	0%	4Q 16 – 2Q 19
Hafenspitze (Mainz)	18	15	4.400	5.1	Office	100%	0%	3Q 17 – 2Q 19
Steigenberger (Frankfurt)	58	36	17.300	6.2	Hotel	100%	99%	3Q 16 – 1Q 19
ONE (Frankfurt)	332	291	63.400	5.4	Hotel/Office	100%	28%	2Q 17 – 4Q 20
Orhideea Towers (Bucharest)	74	50	36.900	8.5	Office	100%	65%	4Q 15 – 2Q 18
Total	815	609	206,300	5.2				

Development

Projects under Construction for Sale



Trading portfolio projects	Investment volume*	Outstanding investment	Planned rentable area	Main usage	Share**	Utilisation rate	Construction phase
Cube (Berlin)	99	65	17,000	Office	100%	100%	4Q 16 – 4Q 19
Rieck I/ABDA (Berlin)	31	24	5,200	Office	100%	100%	4Q 16 – 2Q 19
Rheinallee III (Mainz)	59	31	19,700	Residential	50%	95%	3Q 16 – 3Q 18
Baumkirchen WA2 (Munich)	34	2	5,600	Residential	50%	99%	2Q 15 – 3Q 17
Baumkirchen WA3 (Munich)	35	18	6,800	Residential	50%	80%	3Q 16 – 4Q 18
Baumkirchen Residential (Munich)	28	21	5,400	Residential	100%	0%	1Q 17 – 3Q 19
Laendyard Living (Vienna)	29	11	9,400	Residential	50%	100%	3Q 16 – 3Q 18
Wohnbau Süd (Vienna)	33	9	14,000	Residential	100%	100%	2Q 16 – 2Q 18
Total	348	181	83,100				

Agenda and Targets 2017

FFO I of at least € 100 m as Key Financial Target Confirmed

Investment portfolio Growth

- Buy-out of joint venture partner Union Investment in CEE portfolio ✓
- Expansion of CEE portfolio through property acquisition ✓

Development Value realization

- Buy-out of JV partner Patrizia and construction start of mixed use hotel/office project NEO (Munich) ✓
- Construction start of additional development projects with a total investment volume of ~ € 500 m (MY.O – Munich, Tower ONE - Frankfurt, Baumkirchen Living - Munich) ✓
- Advancement of additional project preparations in Germany ✓

Financing Optimization

- Corporate bond issue ✓
- Use of corporate bond proceeds to optimize financing structure ✓
- Further cost of funding reduction < 2.3% ✓
- Extension of average debt maturity > 6 years ✓
- Early prolongation/refinancing of 2017/2018 debt maturities in Austria and Germany ✓
- Increase and maintain fixed/hedged share of financial liabilities > 75% ✓

Recurring earnings Growth

- FFO I of at least € 100 m
- Dividend payout ~ 70% of FFO I

Investor Relations

Contact Details



Christoph Thurnberger

Head of Capital Markets

Tel.: +43 (1) 532 59 07 504

E-Mail: christoph.thurnberger@caimmo.com

Claudia Höbart

Investor Relations / Capital Markets

Tel.: +43 (1) 532 59 07 502

E-Mail: claudia.hoebart@caimmo.com

www.caimmo.com/investor_relations/

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