



1Q 2018 RESULTS

ANALYST AND INVESTOR UPDATE

May 23, 2018

# 1Q 2018

## Highlights



### Robust operating business

- **Operating margin of letting business** remains on a high level at 92.5%
- **High portfolio occupancy** maintained at 94.4%
- **Strong like-for-like rental income growth** of 5.5% across the investment portfolio

### Tower 185 closing and cash inflow

- **CA Immo successfully sold its largest asset Tower 185 in Frankfurt to Deka**
  - The transaction volume amounted to € 775 m (CA Immo held one third)
  - Tower 185 was CA Immo's largest development ( total investment costs ~ € 480 m)
  - **Closing and net cash inflow of around € 150 m in January 2018**

### Completion of KPMG building in Berlin

- **Phase 1 (12,800 sqm) successfully completed and handed over to the tenant in March 2018**
  - 100% of space let to KPMG
  - Total investment volume (incl. plot) ~ € 57 m
  - Yield on cost ~ 6.1%
- **First development project of three to come to own balance sheet in 2018**

### Acquisition of Campus 6.1 office in Bucharest

- **Extension of Bucharest portfolio by the acquisition of Campus 6.1 office property**
  - Transaction volume ~ € 53 m
  - Currently under construction (completion planned in 3Q 2018)
  - **Fully occupied building will add ~ € 4 m gross rental income**

# 1Q 2018



## All Key Performance Indicators up for Another Consecutive Quarter

Net rental income per share

**0.46** (2017: 0.41) **+12%**

- Solid top line growth by 12.0% per share despite rental income losses linked to non-strategic asset sales
- Improved operating margin at 92.5% (1Q 2017: 87.4%)
- Major driver acquisition of Warsaw Spire B property in 3Q 2017

FFO I per share

**0.30** (2017: 0.25) **+18%**

- Strong recurring earnings uplift by 17.8% per share driven by net rental income growth
- Sale of largest property Tower 185 fully digested

FFO II per share

**0.28** (2017: 0.21) **+32%**

- Sale of non-strategic land plot in Munich major FFO II contributor
- Result from property sales stood at € 8.1 m at reporting date

NAV (IFRS) per share

**26.25** (4Q 2017: 25.95) **+1%**

- NAV (IFRS equity) up 1.2% per share yoy (4Q 2017: € 25.95)
- EPRA NAV at € 30.03 per share (4Q 2017: € 30.02)

Net profit per share

**0.31** (2017: 0.25) **+24%**

- Higher net rental income and trading profit translate into EBITDA boost by 41% yoy
- Net profit of € 28.8 m 24.5% above reference quarter despite € 9.4 of revaluation gains booked in 1Q 2017

# Profit and Loss

## Strong Start into Financial Year 2018



P&L	1Q 2018	1Q 2017**	+/-
Rental income	46.2	43.8	5.5%
<b>Net rental income</b>	<b>42.7</b>	<b>38.2</b>	<b>11.7%</b>
Other property development expenses	-1.9	-1.0	94.9%
Property sales result*	8.1	-0.8	n.m.
Income from services rendered	3.7	2.7	36.8%
Indirect expenses	-12.1	-10.5	15.8%
Other operating income	0.2	0.2	33.9%
<b>EBITDA</b>	<b>40.8</b>	<b>29.0</b>	<b>40.6%</b>
Depreciation and impairment/reversal	-0.6	-0.8	-29.1%
Revaluation result	-0.6	9.4	n.m.
Result from joint ventures	17.0	5.2	225.9%
<b>EBIT</b>	<b>56.6</b>	<b>42.8</b>	<b>32.3%</b>
Financing costs	-9.6	-10.3	-7.1%
Result from financial investments	1.0	0.6	83.4%
Other financial result	-9.5	-2.5	275.9%
<b>Financial result</b>	<b>-18.0</b>	<b>-12.3</b>	<b>47.9%</b>
<b>EBT</b>	<b>38.6</b>	<b>30.5</b>	<b>26.5%</b>
Income tax expense	-9.7	-7.3	32.5%
<b>Net profit</b>	<b>28.8</b>	<b>23.2</b>	<b>24.5%</b>
<b>Earnings per share (basic)</b>	<b>0.31</b>	<b>0.25</b>	<b>23.9%</b>

- **Net rental income** up 11.7% yoy despite losses linked to non-strategic sales
  - Strong portfolio metrics maintained
  - Acquisition of Warsaw Spire B property
- **Operating margin** (net rental income/rental income) at 92.5% (1Q 2017: 87.4%)
- **Result from property sales** driven by disposal of non-strategic land plot in Munich
- **Result from investments in JV** includes the release of deferred taxes in connection with the sale of Tower 185 in Frankfurt (closing in the first quarter of 2018) in the amount of € 8.5 m
- **Financing costs** further reduced by 7.1%
- **Other financial result** contains a non-cash valuation effect related to the convertible bond in the amount of € 9.3 m

\* Result from trading and construction works + Result from the sale of investment properties \*\* Restated

# Funds from Operations (FFO)

## Net Rental Income Uplift Drives Recurring Profitability

FFO	1Q 2018	1Q 2017**	+/-
Net rental income	42.7	38.2	11.7%
Result from services	3.7	2.7	36.8%
Other development expenses	-1.9	-1.0	94.9%
Other operating income	0.2	0.2	33.9%
Other operating income/expenses	2.0	1.9	6.6%
Indirect expenses	-12.1	-10.5	15.8%
Result from joint ventures	0.7	1.5	-55.0%
Financing costs	-9.6	-10.3	-7.1%
Result from financial investments	0.4	0.6	-28.5%
Non-recurring adjustments	3.6	2.1	71.0%
<b>FFO I</b>	<b>27.7</b>	<b>23.5</b>	<b>17.8%</b>
<b>FFO I per share</b>	<b>0.30</b>	<b>0.25</b>	<b>18.1%</b>
Property sales result	11.5	1.1	991.2%
Current income tax*	-29.4	-2.6	n.m.
Adjustments	16.1	-2.2	n.m.
<b>FFO II</b>	<b>26.0</b>	<b>19.8</b>	<b>31.5%</b>
<b>FFO II per share</b>	<b>0.28</b>	<b>0.21</b>	<b>31.9%</b>

- **Net rental income** up 11.7% yoy despite losses linked to non-strategic sales
  - Strong portfolio metrics maintained
  - Acquisition of Warsaw Spire B property
- **Operating margin** (net rental income/rental income) at 92.5% (1Q 2017: 87.4%)
- **Strong property sales result** driven by the disposal of a non-strategic land plot in Munich
- **Financing costs** further reduced by 7.1%
- **FFO I adjustments of non-recurring items**
  - Development expenses (~ € 1.2 m)
  - Prepayment fees and interest expenses linked to fiscal authorities related to other than the current period (~ € 2.6 m)
- **FFO II adjustments**
  - Tax related to sale of Tower 185 (~ € 19.8 m, reflected in 4Q 2017 FFO II)

# Funds from Operations (FFO I)

FFO I per Share at € 0.30

FFO I

**27.7** (2017: 23.5)

+18%

FFO I per share

**0.30** (2017: 0.25)

+18%

FFO II

**26.0** (2017: 19.8)

+32%

FFO II per share

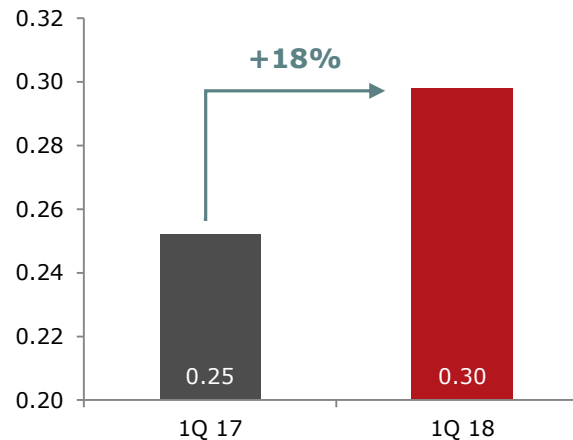
**0.28** (2017: 0.21)

+32%

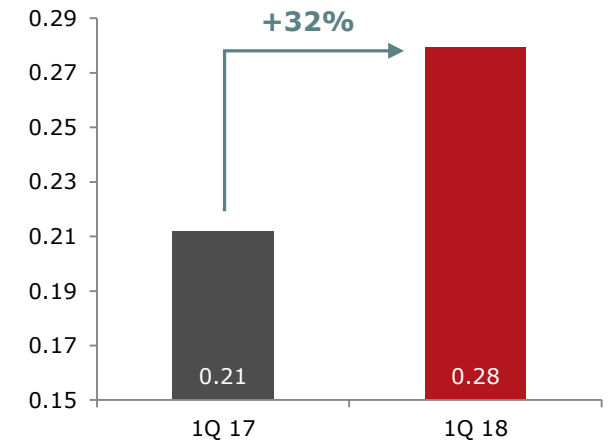
Dividend guidance (FFO I payout)

**70%** (2017: 70%)

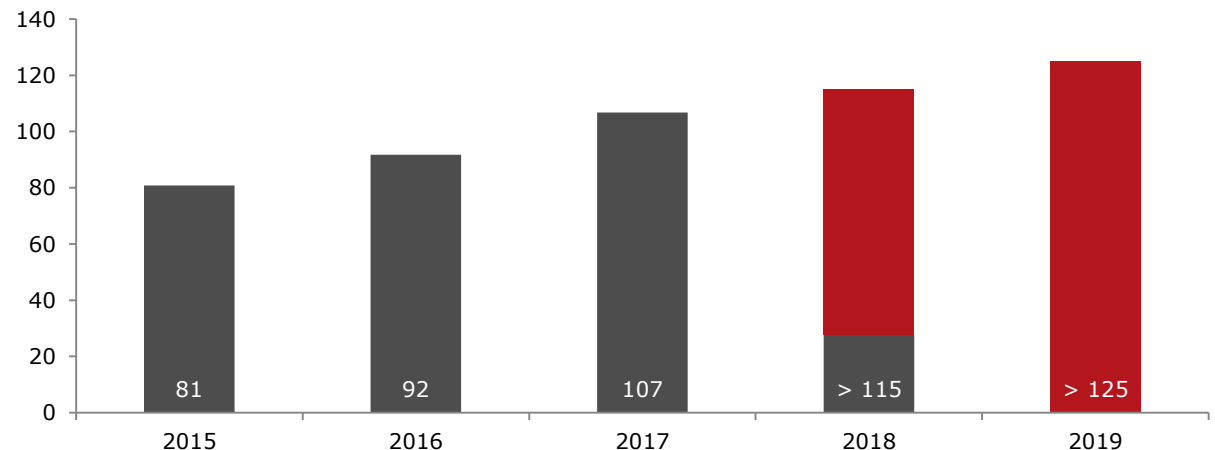
1Q 2018 FFO I per share (yoy)



1Q 2018 FFO II per share (yoy)



FFO I guidance FY 2018/2019



# Balance Sheet (March 31, 2018)

## Strong Equity Base Secures Growth



Balance Sheet	31.03.2018	31.12.2017**	+/-
Investment properties	3,225.6	3,155.7	2.2%
Properties under development	539.7	579.3	-6.8%
Own-used properties	5.4	5.5	-1.5%
Other long-term assets	11.8	12.2	-3.0%
Investments in joint ventures	194.1	214.9	-9.7%
Financial assets	83.6	86.5	-3.3%
Short-term properties	119.4	60.9	96.1%
Deferred tax assets	1.7	1.9	-11.7%
Cash and cash equivalents	573.1	383.3	49.5%
Other short-term assets	235.9	227.6	3.7%
<b>Total assets</b>	<b>4,919.8</b>	<b>4,743.4</b>	<b>3.7%</b>
Shareholders' equity	<b>2,442.0</b>	<b>2,419.3</b>	<b>0.9%</b>
Long-term financial liabilities	1,689.6	1,680.4	0.5%
Other long-term liabilities	94.7	87.7	8.0%
Deferred tax liabilities	277.3	296.9	-6.6%
Short-term financial liabilities	66.1	68.9	-4.1%
Other short-term liabilities	350.1	190.3	84.0%
<b>Liabilities + Equity</b>	<b>4,919.8</b>	<b>4,743.4</b>	<b>3.7%</b>

- **Rock solid balance sheet metrics** comfortably within strategic target range despite balance sheet extension over last quarters
  - **Equity ratio** at 49.6% (4Q 2017: 51.0%)
  - **Net gearing** at 48.4% (4Q 2017: 56.4%)
  - **Net LTV** at 31.0% (4Q 2017: 35.8%)
- **Cash and cash equivalents** at reporting date includes the net cash inflow of the Tower 185 sale
  - Use of cash proceeds in April/May to repay secured debt in Hungary (~ € 88 m) and dividend payment (~ € 72 m)
- **Short-term properties**
  - Assets held for sale (incl. non-strategic property located in Bulgaria)
  - Properties held for trading: land plots in Germany, developments with a view to subsequent sale (recognized at cost on balance sheet)
- **Other short-term assets** include shares held in Immofinanz

\*\* Restated

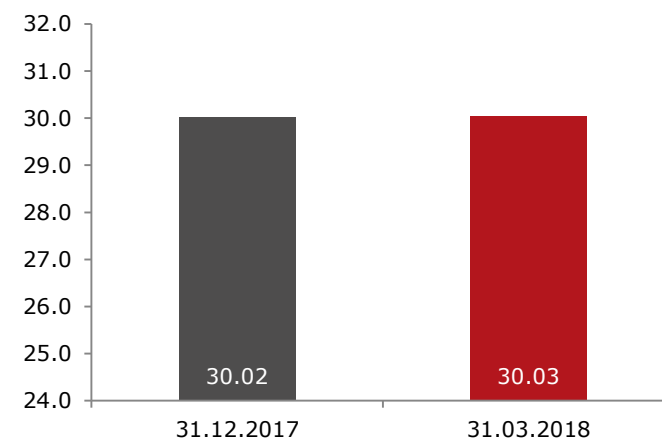
# Net Asset Value (NAV)

## EPRA NAV per Share at € 30.03

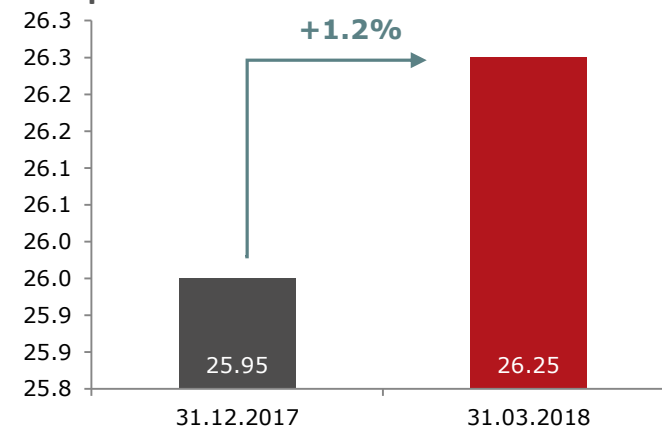


Net Asset Value	31.03.2018	31.12.2017****	+/-
NAV (IFRS equity)	2,442.0	2,419.2	
Exercise of options	0.0	0.0	
<b>NAV after exercise of options</b>	<b>2,442.0</b>	<b>2,419.2</b>	<b>0.9%</b>
<b>NAV per share</b>	<b>26.25</b>	<b>25.95</b>	<b>1.2%</b>
Value adjustment for*			
Own use properties	6.4	6.3	
Properties held as current assets	73.4	73.5	
Financial instruments	0.6	0.8	
Deferred taxes**	271.6	298.9	
<b>EPRA NAV</b>	<b>2,793.9</b>	<b>2,798.7</b>	<b>-0.2%</b>
<b>EPRA NAV per share</b>	<b>30.03</b>	<b>30.02</b>	<b>0.0%</b>
Value adjustment for*			
Financial instruments	-0.6	-0.8	
Liabilities	-44.0	-41.8	
Deferred taxes***	-197.8	-217.5	
<b>EPRA NNAV</b>	<b>2,551.6</b>	<b>2,538.6</b>	<b>0.5%</b>
<b>EPRA NNAV per share</b>	<b>27.43</b>	<b>27.23</b>	<b>0.7%</b>
Number of shares outstanding (excl. treasury shares)	93,028,299	93,226,282	-0.2%

EPRA NAV per share YTD



NAV per share YTD



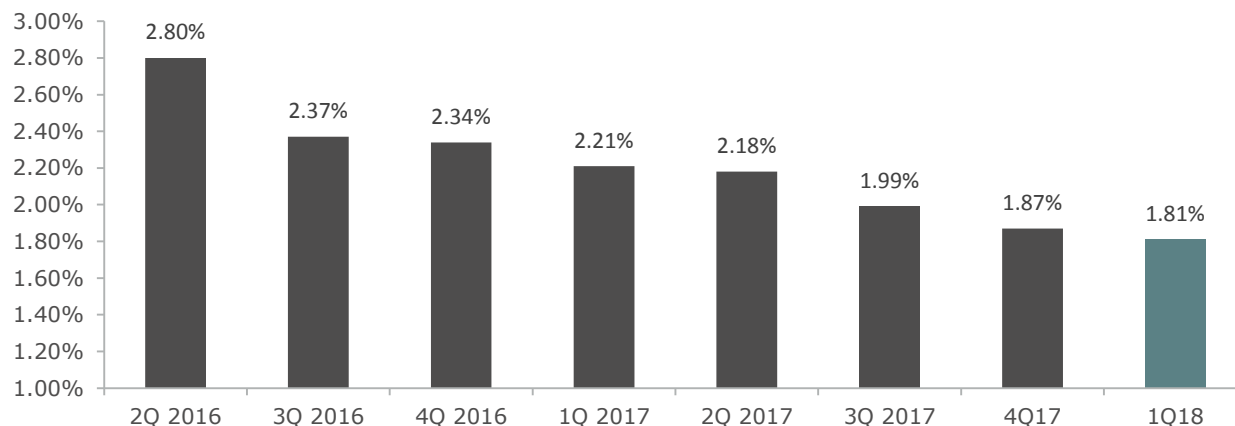


## Average Cost of Debt at 1.81% Reflect Financing Structure Optimisation

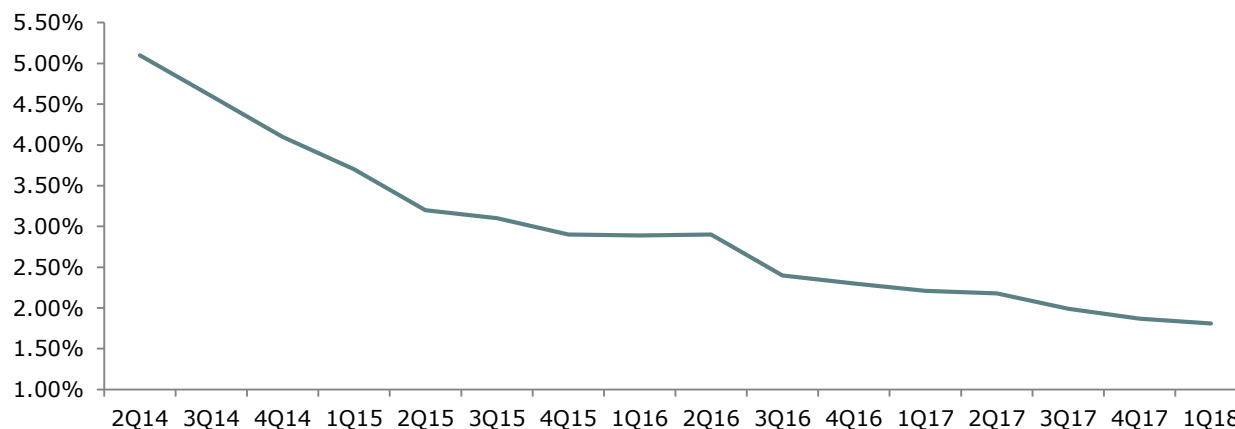
### CONTINUOUS COD OPTIMISATION

- **Average financing costs stood at 1.81%** (incl. pro rata joint venture financing) at reporting date
- Excluding interest rate hedges the average interest rate is slightly lower at 1.68%
- **Interest expense reduction fully reflects financing structure optimisation of previous year**
  - Corporate bond issue and corresponding loan repayments in Hungary, Czechia and Romania (€ 175 m)
  - Early prolongation of secured loans mainly in Germany and Austria (~ € 316 m)
  - Convertible bond issuance and corresponding use of proceeds for the repayment of additional CEE project loans (€ 200 m)

### CoD cut of ~ 40 bps over last 12 months



### CoD cut of ~ 330 bps since mid-2014



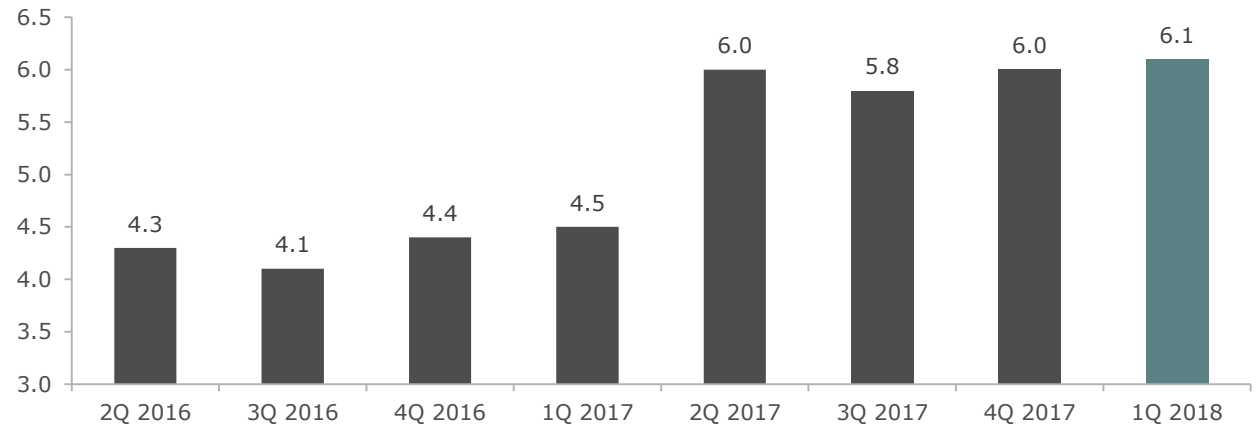
# Financing

## Significant Financing Structure Optimisation Improves Cash Flow Resilience

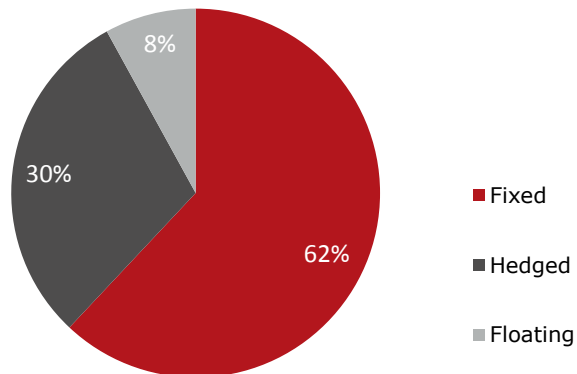
### EXTENDED HEDGING RATIO AND MATURITIES

- 92% of financial liabilities are hedged or fixed, which strongly increases cash flow resilience
- Average debt maturity stands at 6.1 years (including binding LOIs signed for development financings the average debt maturity increases to ~ 7 years)
- Well balanced maturity profile with low refinancing volumes over the coming years

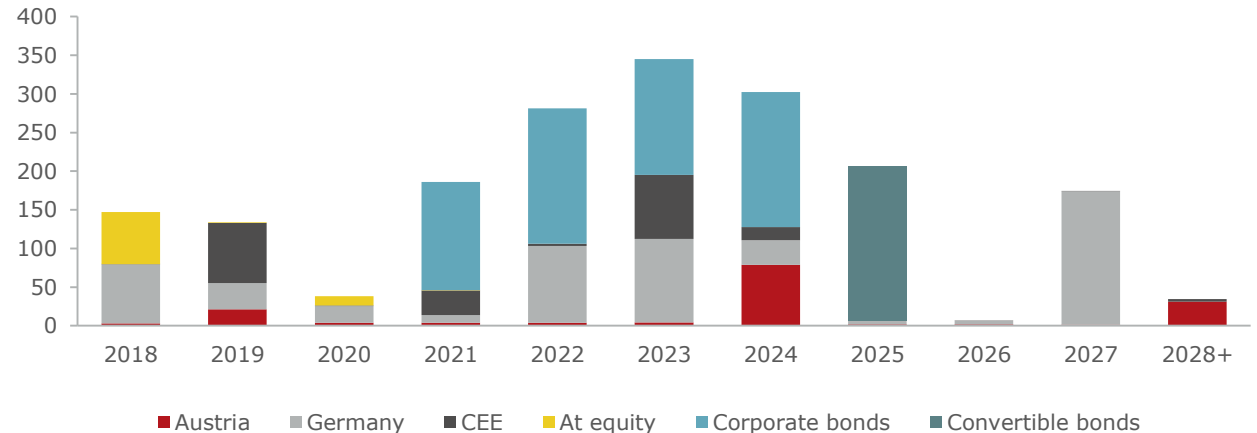
### Average debt maturity



### Hedging ratio



### Debt maturity profile





PORTFOLIO

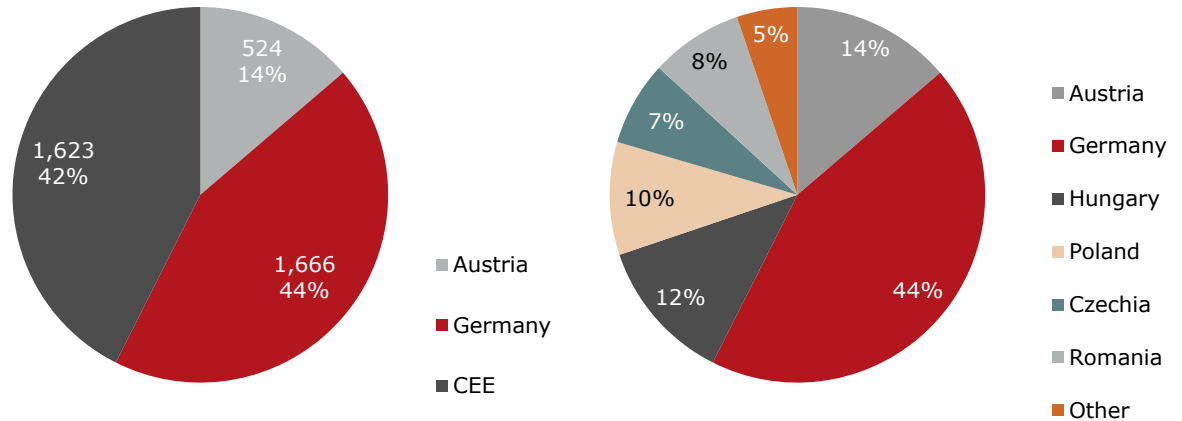
# Property Portfolio (€ 3.8 bn)\*

## Largest Single Market Germany Accounts for 44% of Portfolio Value

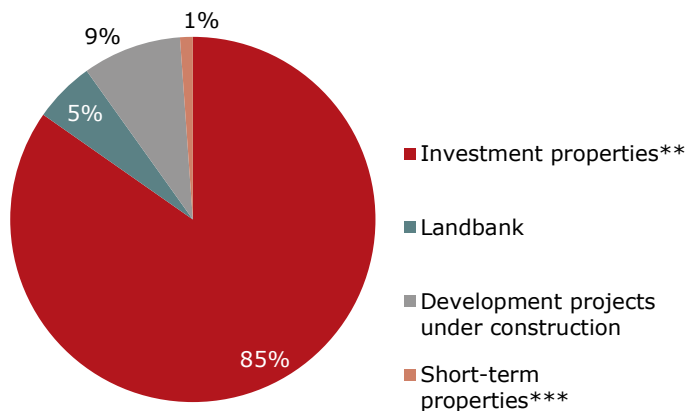
### PORTFOLIO STRUCTURE

- **Total property asset base of € 3.8 bn**
  - Excluding joint ventures with a property value of € 130 m (CA Immo pro rata share)
  - Thereof income-producing investment properties of € 3.2 bn
- **Development assets**
  - Landbank and projects under construction account for ~ 14% of total property value
  - ~ 85% of landbank value located in Germany

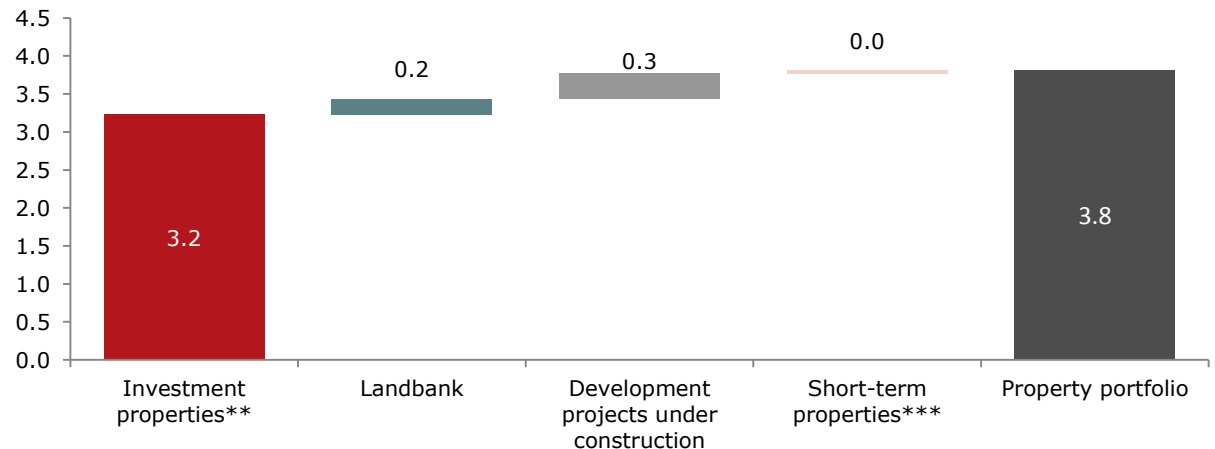
Portfolio split by region and country (€ m)



Portfolio by property type (€ m)



Portfolio bridge (€ bn)



# Investment Portfolio\*

## Occupancy Rate Maintained Above 94%

Occupancy rate (economic)

**94.4%** (1Q 2017: 91.4%)

Gross initial yield

**6.1%** (1Q 2017: 6.1%)

Like-for-like rental income (€ m)\*\*

**187.7** (1Q 2017: 177.9) **+5.5%**

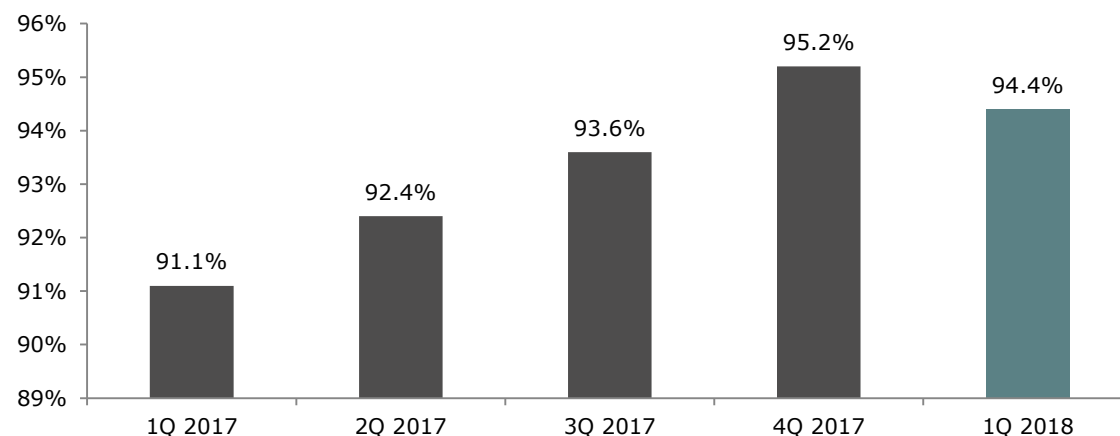
Weighted average lease term (years)

**4.2** (1Q 2017: 4.3)

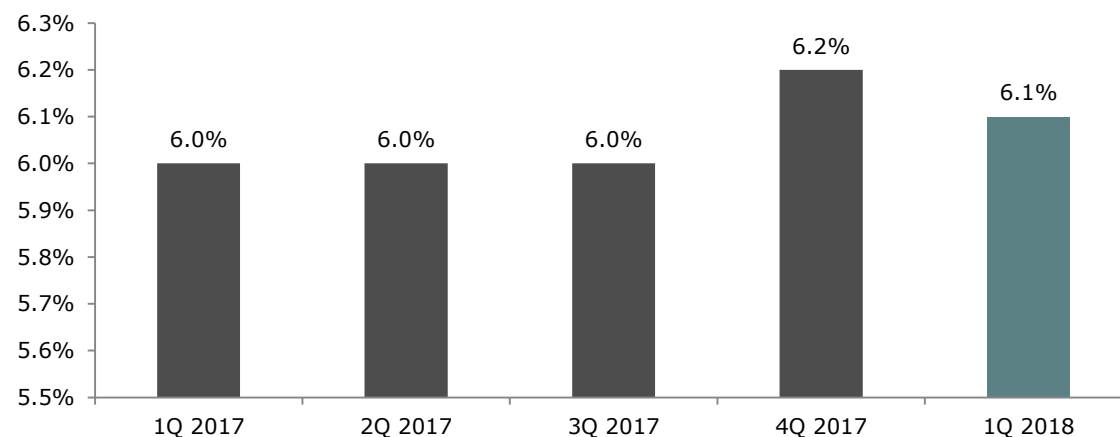
Lettable area standing assets (m sqm)

**1.3** (1Q 2017: 1.3)

Portfolio occupancy (economic)



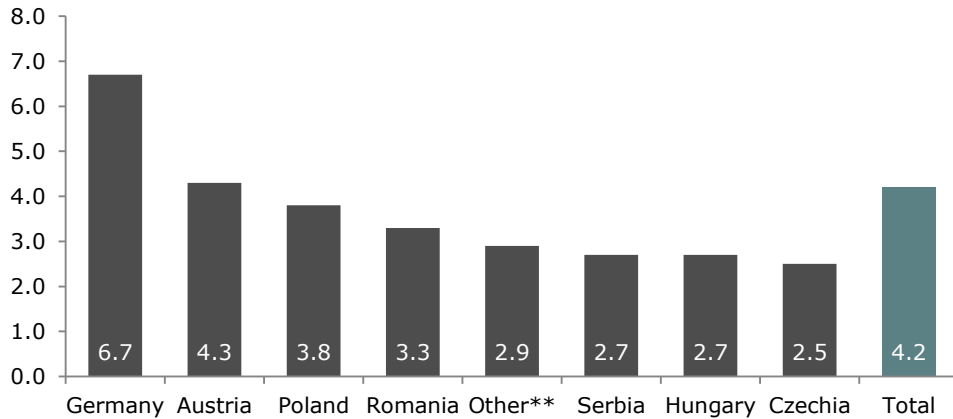
Portfolio yield



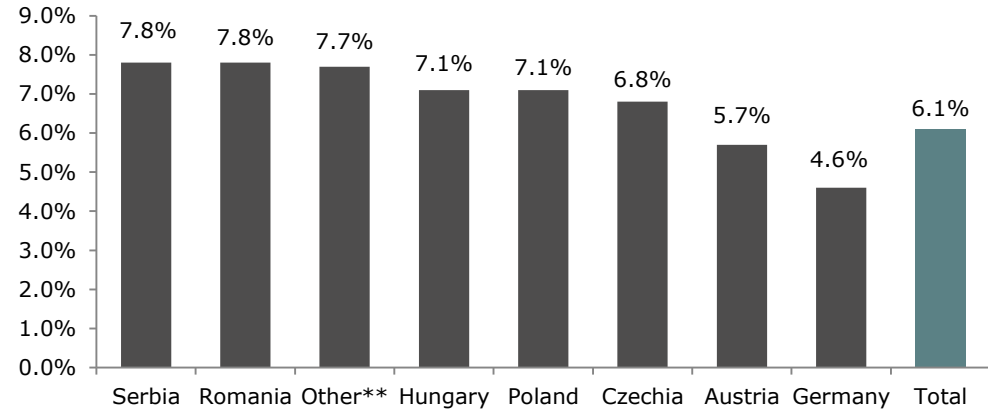
# Investment Portfolio\*

## Portfolio Metrics

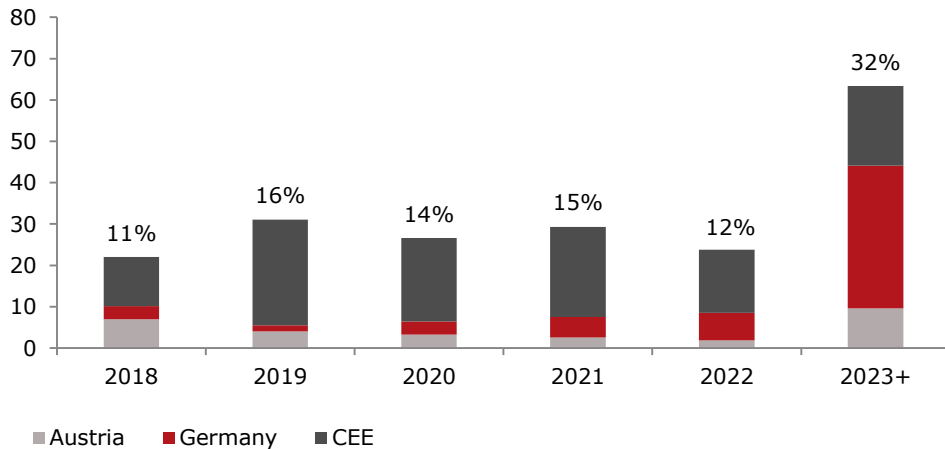
Weighted average lease term (years)



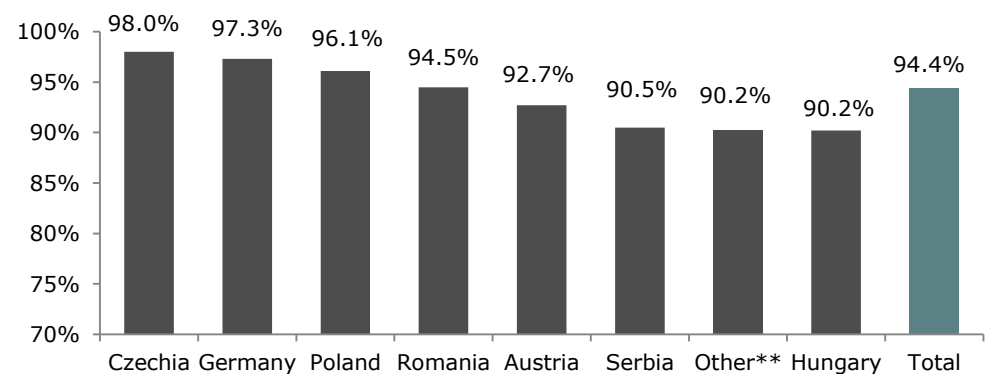
Gross initial yields



Lease expiry profile (€ m)



Occupancy (economic)



# Investment Portfolio

## Like-for-Like Performance

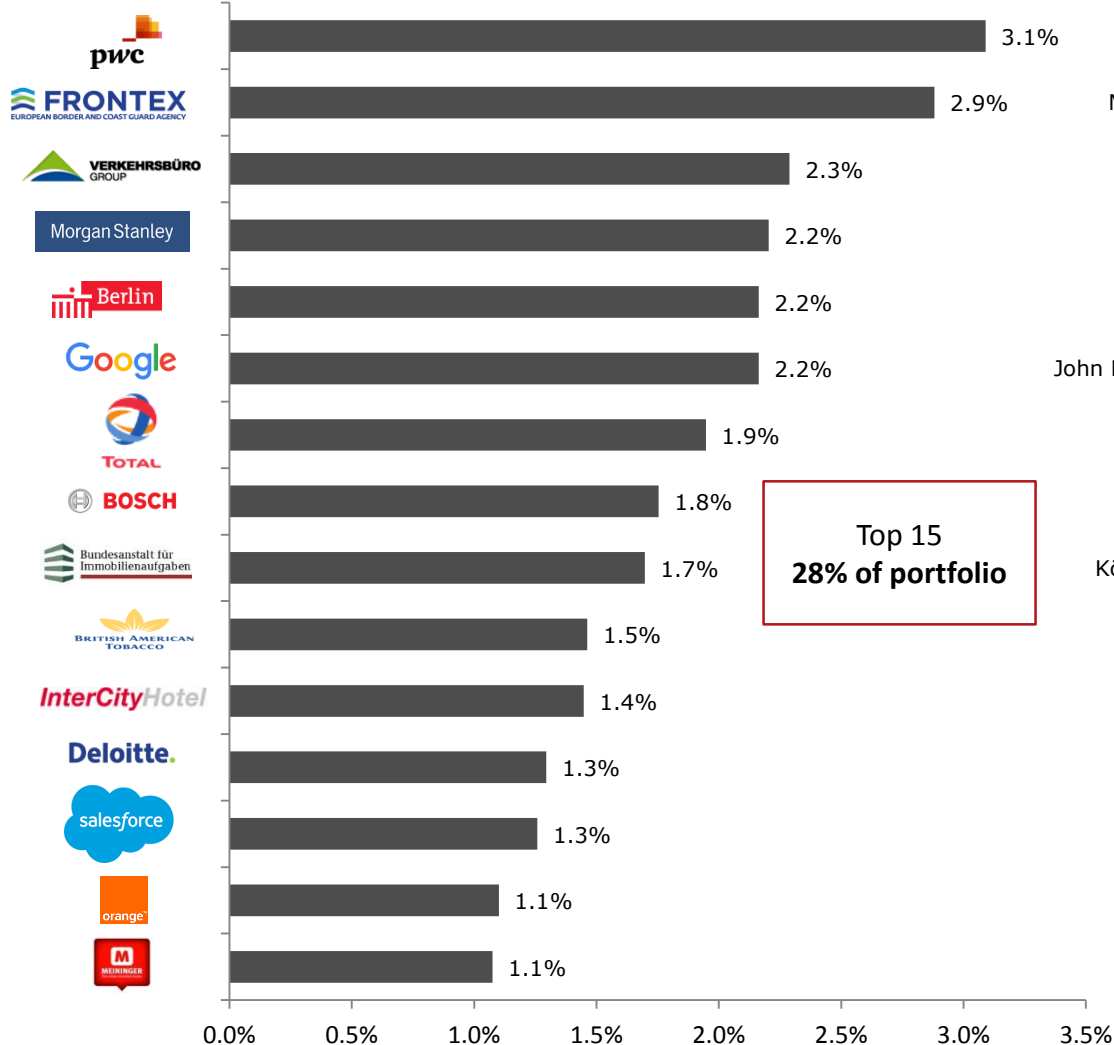


Like-for-like	Fair value			Rental income*			Yield (%)		Occupancy (%)	
	1Q 2018	1Q 2017	+/-	1Q 2018	1Q 2017	+/-	1Q 2018	1Q 2017	1Q 2018	1Q 2017
Austria	494.2	506.6	-2.5%	28.1	28.7	-2.0%	5.7	5.7	92.7	94.3
Germany	1,102.3	981.8	12.3%	52.5	47.7	9.9%	4.7	4.9	97.7	94.7
Czechia	266.7	264.6	0.8%	18.3	17.9	2.2%	6.8	6.7	93.0	88.8
Hungary	470.2	446.6	5.4%	33.2	30.9	7.2%	7.0	6.9	89.6	85.7
Poland	269.1	288.3	-6.7%	20.4	19.0	8.3%	7.6	6.6	95.1	89.1
Romania	259.9	258.9	0.4%	20.2	19.8	1.1%	7.8	7.6	94.5	92.6
Serbia	96.4	96.3	0.1%	7.5	6.8	11.1%	7.8	7.0	90.5	79.2
Other**	97.8	100.7	3.0%	7.5	7.2	5.1%	7.7	7.1	90.2	88.1
<b>Total</b>	<b>3,057.2</b>	<b>2,943.9</b>	<b>3.8%</b>	<b>187.7</b>	<b>177.9</b>	<b>5.5%</b>	<b>6.1</b>	<b>6.0</b>	<b>94.2</b>	<b>91.2</b>

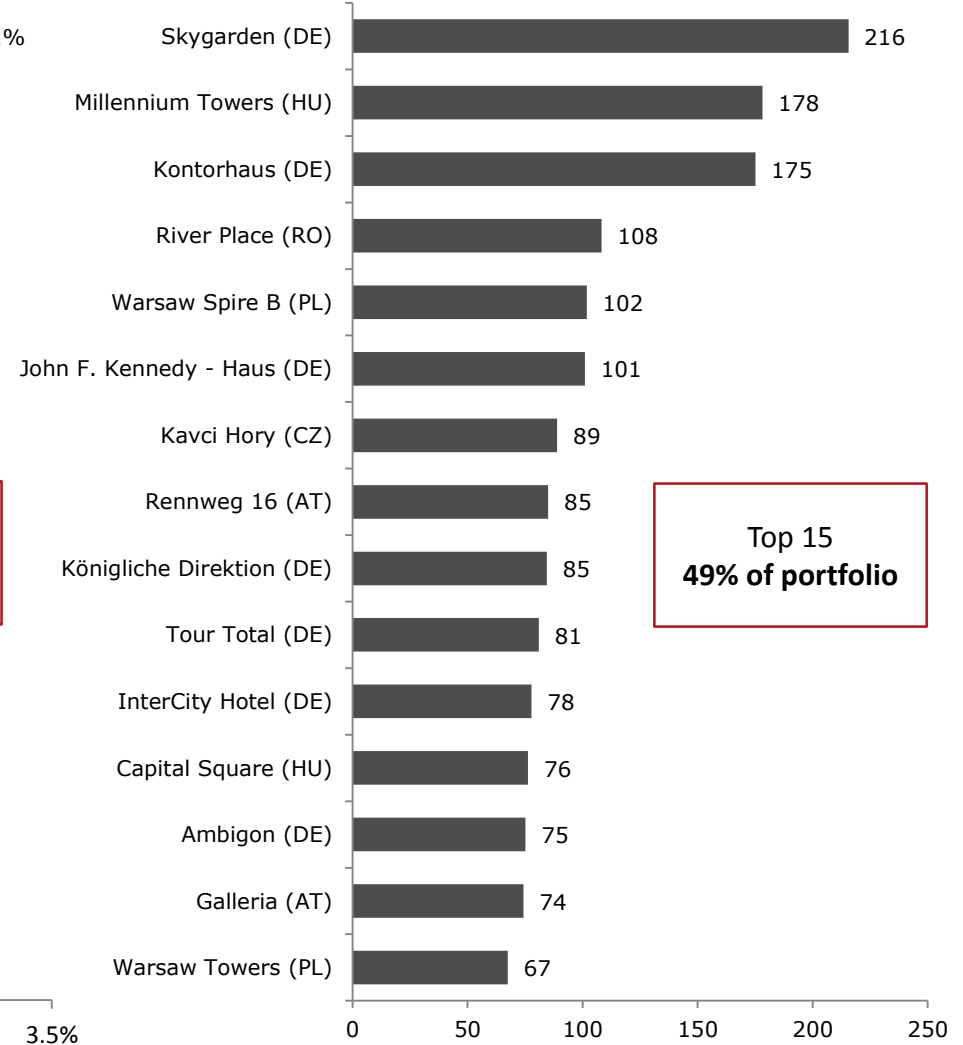
# Investment Portfolio\*

## Top Tenants and Properties

Top 15 tenants (by annualized rent)\*\*



Top 15 yielding assets (by value)\*\*



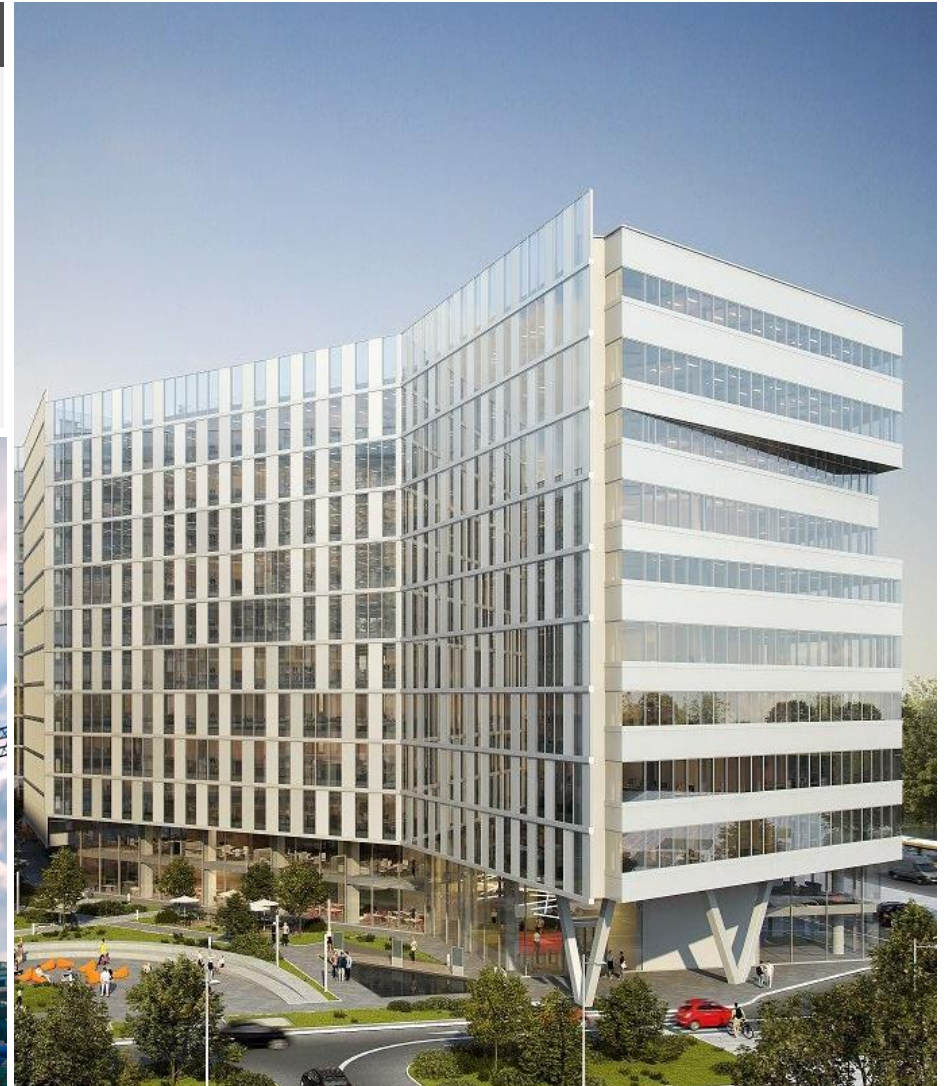


# Investment Portfolio

## Acquisition of a Prime Office Building in Bucharest in 1Q 2018

### CEE PORTFOLIO EXPANSION

- Acquisition of Campus 6.1 building in Bucharest with a lettable area of ~ 22,000 sqm from Skanska
- Transaction volume ~ € 53 m
- Completion planned in 3Q 2018
- By the end of the year, a full occupancy of the building is expected
- The core office will add gross rental income annually of ~ € 4 m when full occupancy reached



# Core Markets

## Bucharest

### ■ CA Immo Bestandsimmobilien *CA Immo investment properties*

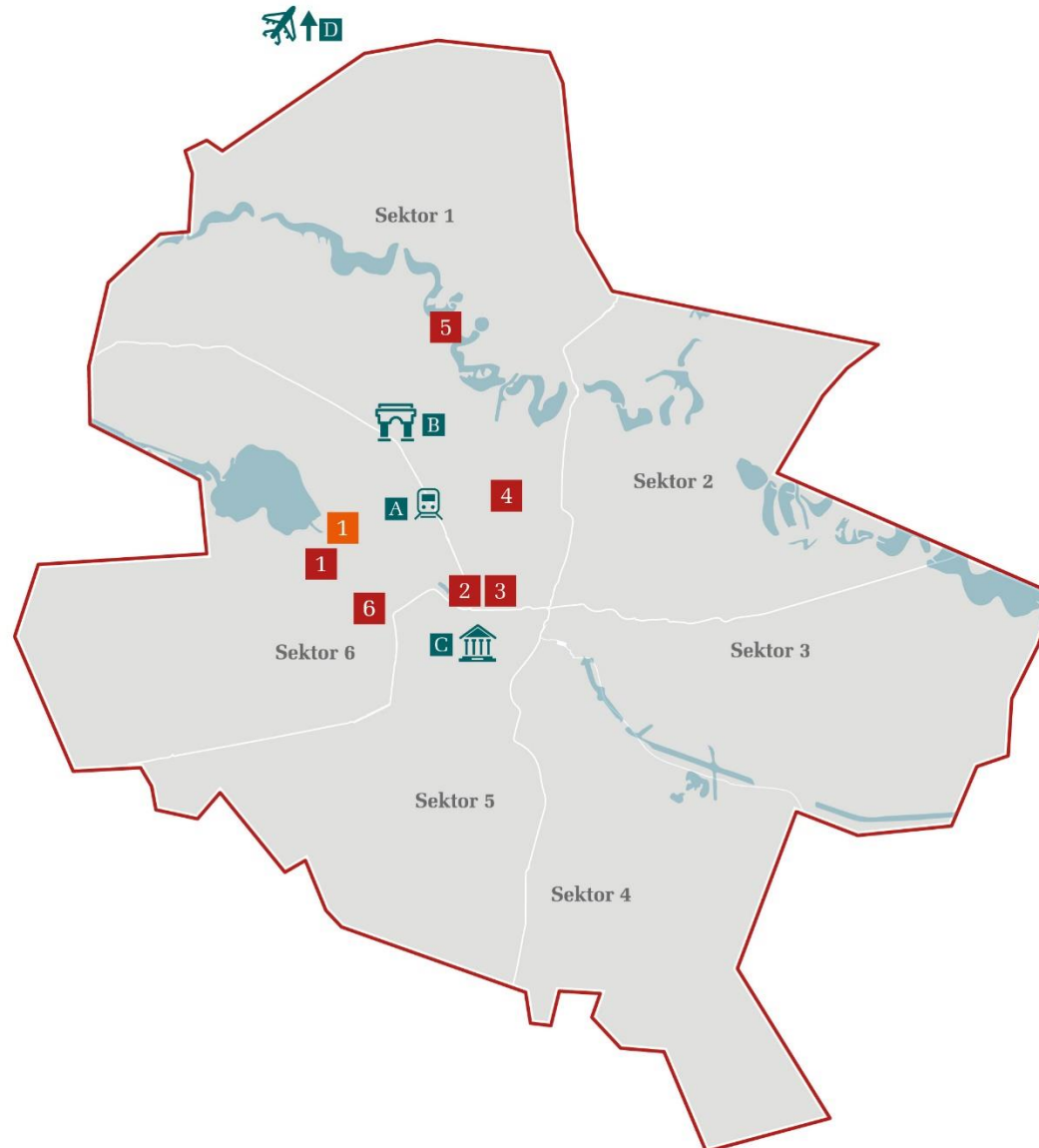
- 1 River Place
- 2 Oper Center 1
- 3 Oper Center 2
- 4 Europehouse
- 5 Bukarest Business Park
- 6 Campus 6.1

### ■ CA Immo Projekt in Umsetzung *CA Immo projects under construction*

- 1 Orhideea

### ■ Orientierungspunkte *Landmarks*

- A Bahnhof Nord / Central Station 
- B Triumphbogen / Triumphal Arch 
- C Parlamentpalast / Palace 
- D Flughafen / Airport 





DEVELOPMENT

# Development

## Strong Organic Portfolio Growth



Current construction volume (total)

~ 1.1 bn

Current construction volume  
(own balance sheet)

~ 800 m

Ø Yield on cost

~ 5.8%

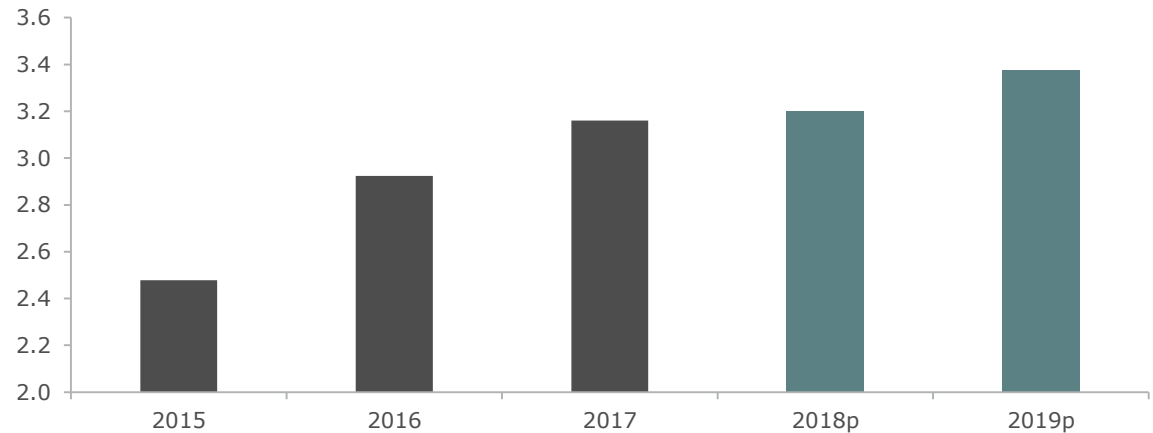
Completions 2018 (own balance sheet)

~ 170 m

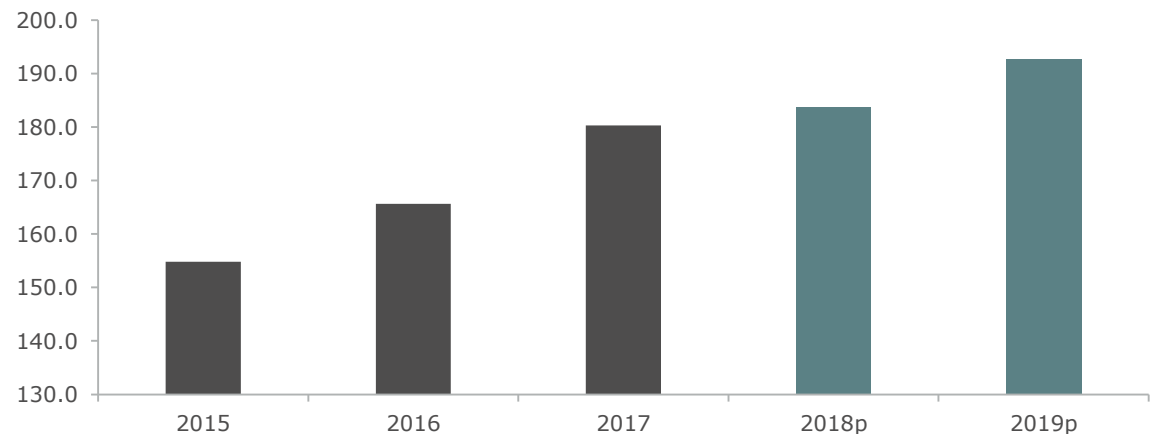
Completions 2019 (own balance sheet)

~ 250 m

Investment portfolio (€ bn)\*



Rental income (€ m)\*



# Development



CA IMMO

## Projects under Construction for Own Investment Portfolio

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	16	14.700	6.4	Office	100%	23%	3Q 16 – 3Q 18
MY.O (Munich)	96	69	26.200	6.2	Office	100%	20%	2Q 17 – 4Q 19
NEO (Munich)	64	42	13.500	4.9	Office	100%	27%	1Q 17 – 2Q 20
Bürogebäude am Kunstcampus – BT2 (Berlin)	13	9	2.700	5.7	Office	100%	0%	4Q 16 – 2Q 19
MY.B (Berlin)	65	44	14.500	5.7	Office	100%	0%	3Q 17 – 2Q 19
Hafenspitze (Mainz)	16	16	4.000	4.2	Office	100%	0%	2Q 18 – 4Q 19
Steigenberger (Frankfurt)	59	22	17.300	6.2	Hotel	100%	99%	3Q 16 – 1Q 19
ONE (Frankfurt)	354	302	64.600	5.3	Hotel/Office	100%	28%	3Q 17 – 4Q 20
Orhideea Towers (Bucharest)	73	34	36.900	8.4	Office	100%	56%	4Q 15 – 2Q 18
<b>Total</b>	<b>778</b>	<b>555</b>	<b>194,500</b>	<b>5.8</b>				

# 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)	101	59	17,200	Office	100%	100%	4Q 16 – 4Q 19
Bürogebäude am Kunstcampus – BT 1 (Berlin)	32	22	5,200	Office	100%	100%	4Q 16 – 2Q 19
Rheinallee III (Mainz)	60	21	19,700	Residential	100%	100%	3Q 16 – 4Q 18
Baumkirchen WA3 (Munich)	35	13	6,800	Residential	50%	80%	3Q 16 – 4Q 18
Baumkirchen Mitte MK (Munich)	28	18	5,700	Residential	100%	0%	1Q 17 – 2Q 20
Laendyard Living (Vienna)	31	7	9,400	Residential	50%	100%	3Q 16 – 3Q 18
<b>Total</b>	<b>287</b>	<b>139</b>	<b>64,100</b>				



# Development

## Projects Under Construction (Completed in 1Q 2018)

### KPMG, BERLIN

- **Phase 1 (12,800 sqm) successfully completed and handed over to the tenant in March 2018**
  - 100% of space let to KPMG
  - Total investment volume (incl. plot) € 57 m
  - Yield on cost ~ 5.7%
- **Phase 2 (Baufeld 04 project) in preparation**
  - Adjacent high-rise office building
  - Increase of lettable area up to 40,000 sqm





# Development

## Projects Under Construction (Completion in 2018)

### ORHIDEEA TOWERS, BUCHAREST

- Lettable area 36,900 sqm
- Investment volume ~ € 73 m (incl. plot)
- Outstanding investment ~ € 34 m
- Expected yield on cost ~ 8.4%
- Construction phase 4Q 2015 – 3Q 2018
- Pre-let ratio ~ 56%





# Development

## Projects Under Construction (Completion in 2018)

### VIE, VIENNA

- Lettable area 14,700 sqm
- Investment volume ~ € 38 m (incl. plot)
- Outstanding investment ~ € 16 m
- Expected yield on cost ~ 6.4%
- Construction phase 3Q 2016 – 3Q 2018
- Excellent location between airport and city center
- Negotiations with potential anchor tenants ongoing





# Development

## Projects in Planning Stage







### B 2&3, PRAGUE

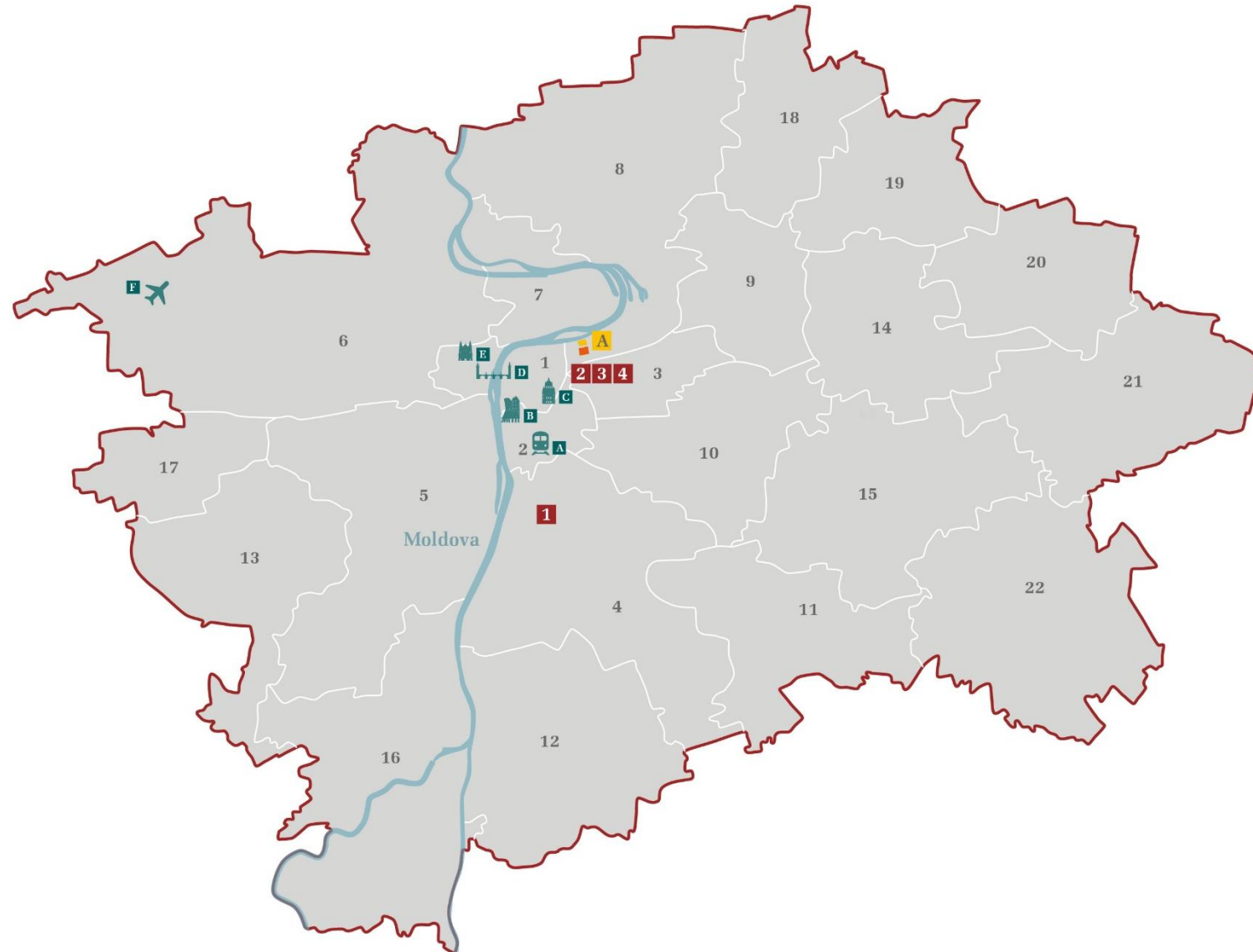
- Prime property development on plot adjacent to fully-let River City properties
- Lettable area ~20,000 sqm
- Investment volume ~ € 54 m (incl. plot)
- Outstanding investment ~ € 44 m
- Expected yield on cost ~ 5.8%
- Construction phase 3Q 2018 – 3Q 2020



# Core Markets

## Prague

- Landmarks**
  - A** Central Station 
  - B** Dancing House 
  - C** National Museum 
  - D** Charles Bridge 
  - E** Prague Castle 
  - F** Airport 
- CA IMMO Investment Properties**
  - 1** Kavci Hory Office Park
  - 2** Danube House
  - 3** Nile House
  - 4** Amazon Court
- CA IMMO Land reserve**
  - A** Plot River City
- Districts (1. – 22. District)**
- River City**

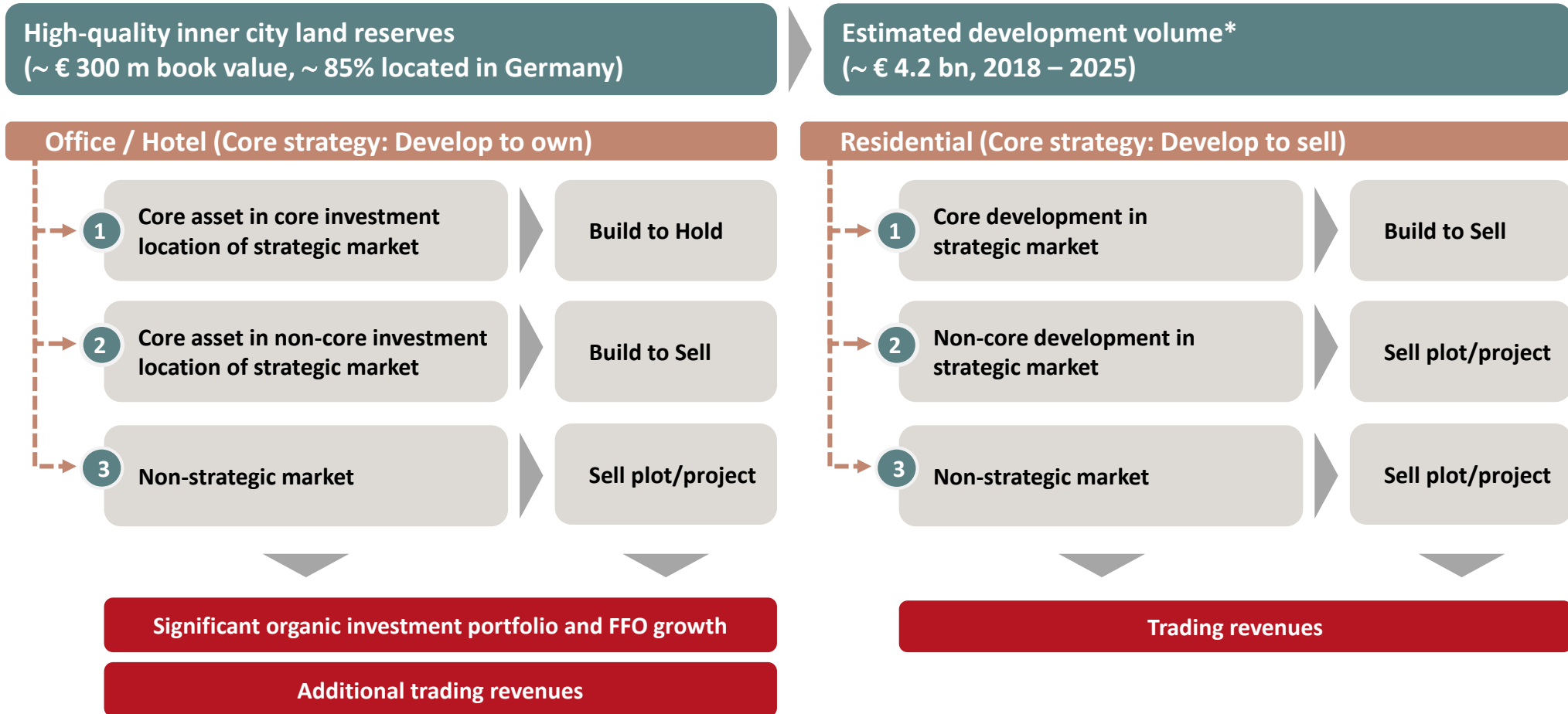




APPENDIX

# Development Strategy

## Monetization of Land Reserves with Significant Embedded Value





# Development

## Projects Under Construction (Expected Completion in 2018)



### LAENDYARD LIVING, VIENNA

- 50/50 joint venture with Austrian residential expert JP Immobilien
- Investment volume ~ € 31 m (CA Immo 50% share)
- 270 apartments (~ 18,800 sqm)
- Construction phase 3Q 2016 – 3Q 2018

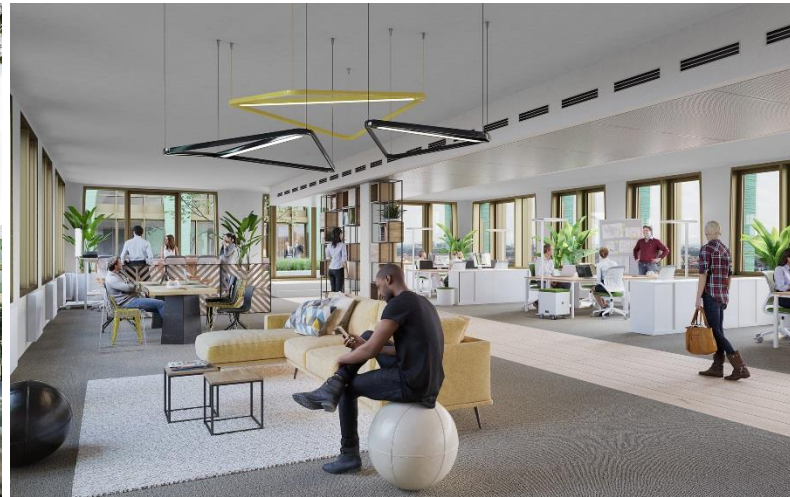


# Development

## Projects Under Construction (Expected Completion in 2019)

### MY.O, MUNICH

- Lettable area ~ 26,200 sqm
- Investment volume ~ € 96 m (incl. plot)
- Outstanding investment ~ € 69 m
- Expected yield on cost ~ 6.2%
- Construction phase 2Q 2017 – 4Q 2019
- Pre-let ratio ~ 20%



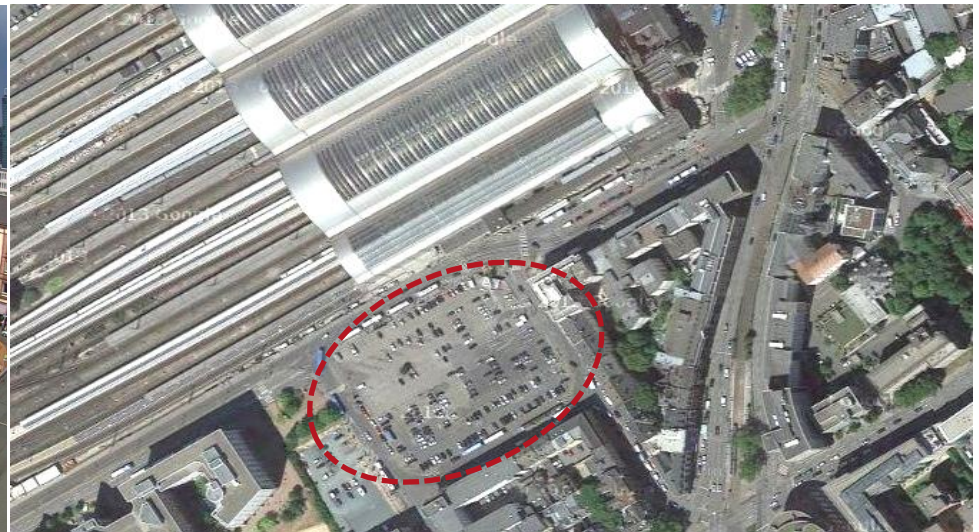


# Development

## Projects Under Construction (Expected Completion in 2019)

### INTERCITY HOTEL, FRANKFURT

- Main usage hotel
- Total investment volume (incl. plot) € 59 m
- Outstanding investment ~ € 22 m
- Planned lettable area 17,300 sqm
- Yield on cost ~ 6.2%
- Pre-letting-ratio 99%
- Construction phase 3Q 2016 – 1Q 2019





# Development

## Projects Under Construction (Expected Completion in 2019)

### CUBE, BERLIN

- Highly profitable forward sale of office property development ⇒ Trophy Asset deal terms reflect booming market conditions in Berlin
- Development and initial letting by CA Immo on behalf of buyer
- ~ 17,100 sqm gross floor area
- Total investment volume of approx. € 101 m (incl. plot)
- Outstanding investment ~ € 59 m
- Construction phase 4Q 2016 – 4Q 2019





# Development

## Projects Under Construction (Expected Completion in 2019)

### MY.B, BERLIN

- Total investment volume (incl. plot) ~ € 65 m
- Outstanding investment ~ € 44 m
- Rental area ~ 14,500 sqm
- Expected yield on cost ~ 5.7%
- Construction phase 3Q 2017 – 3Q 2019





# Development

## Projects Under Construction (Expected Completion in 2020)

### NEO, MUNICH

- Mixed use
  - Office (8,500 sqm), hotel with 143 rooms
  - 55 apartments
- Investment volume ~ € 64 m (incl. plot)
- Outstanding investment ~ € 42 m
- Expected yield on cost ~ 4.9%
- Construction phase 1Q 2017 – 2Q 2020
- Hotel tenant signed (pre-let ratio ~ 27%)



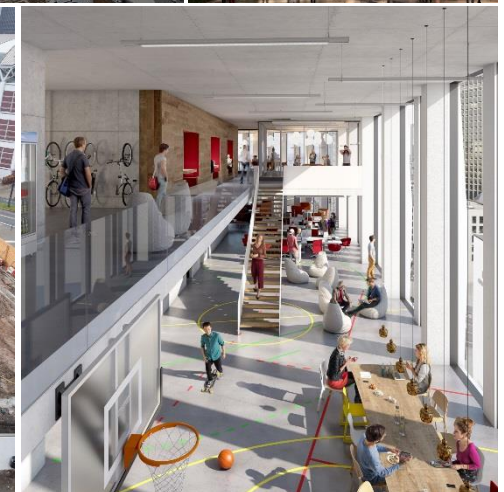
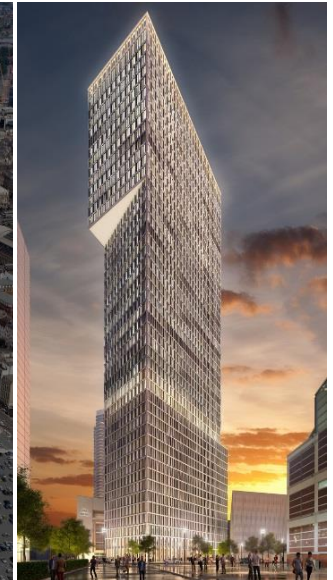


# Development

## Projects Under Construction (Expected Completion in 2020)

### ONE, FRANKFURT

- Mixed use hotel/office high-rise (190 m, 49 floors)
- Lettable area 63,400 sqm (~ 85,000 sqm GFA)
- Investment volume ~ € 353 m (incl. plot)
- Outstanding investment ~ € 302 m
- Expected yield on cost ~ 5.3 %
- Construction phase 2Q 2017 – 4Q 2020
- NH Hotel Group signed as hotel tenant (14 floors, 375 rooms) ⇒ pre-let ratio ~ 27%



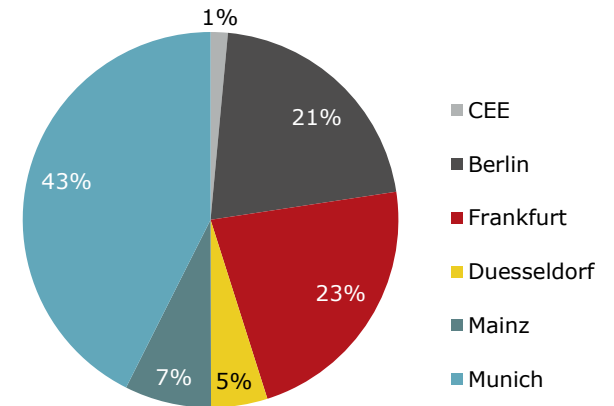
# Development

## Pipeline Projects out of Landbank (~ € 4.2 bn)\*

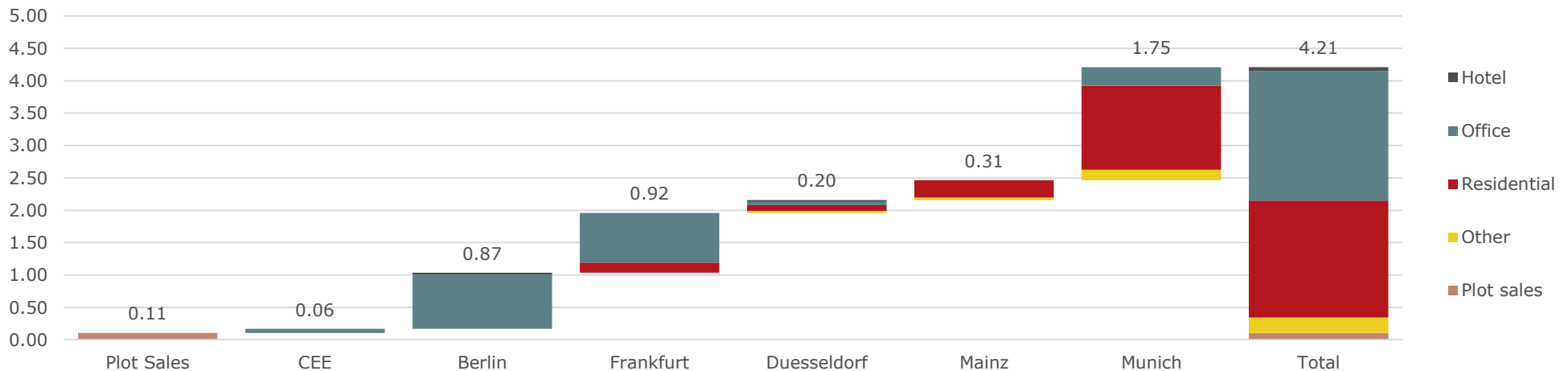
### SIGNIFICANT EMBEDDED VALUE OF LANDBANK

- CA Immo currently holds land reserves worth ~ € 300 m in addition to its projects under construction (with a total investment volume of around € 1.1 bn)
- The majority of the land reserves is located in **Germany** (~ 85%)
- With undeveloped land reserves still unutilised in Germany, CA Immo is poised to realise properties with an effective area of 745,000 sqm and a value of ~ € 4.2 bn by 2025 (incl. the disposal value of around € 100 m for plots, which do not qualify for own developments)
- The pipeline will enable CA Immo to generate **significant organic growth** and scale the investment portfolios in its core cities

### Regional split (€ bn)



### Development pipeline by city and usage (€ bn)



# Development

Total Volume incl. Projects under Construction and Pipeline (~ € 6 bn)\*

## THREE DEVELOPMENT PHASES

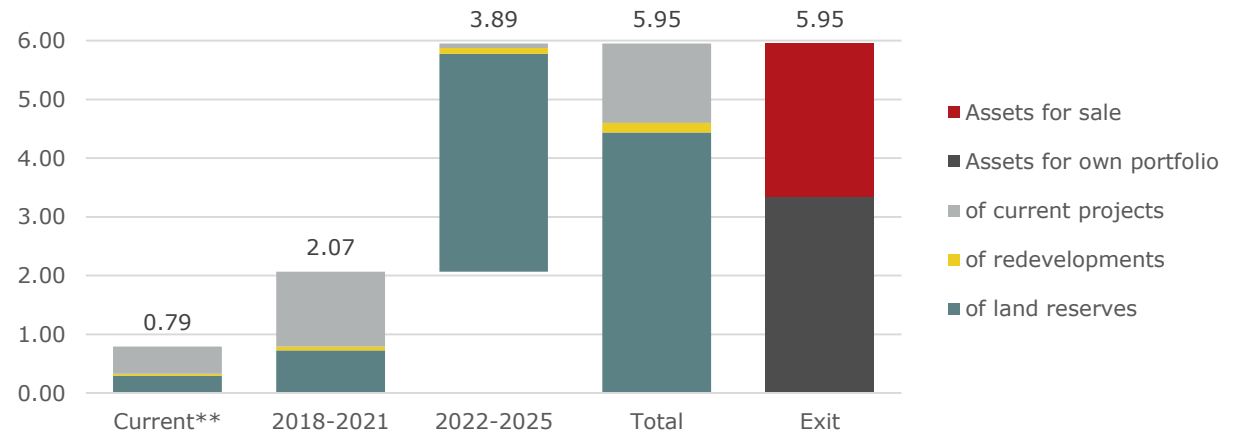
- CA Immo divides its long-term development pipeline based on current land reserves into three phases:
  - 2018–2021** (development volume ~ € 670 m)
  - 2022–2025** (~ € 3.4 bn)
  - 2026+**
- The current development volume amounting to ~ € 4.1 bn includes only phases 1 and 2
- After 2025 an additional volume of at least € 300 m is expected from today's perspective

## PROJECTS 2018 – 2021 (SELECTION)\*\*\*

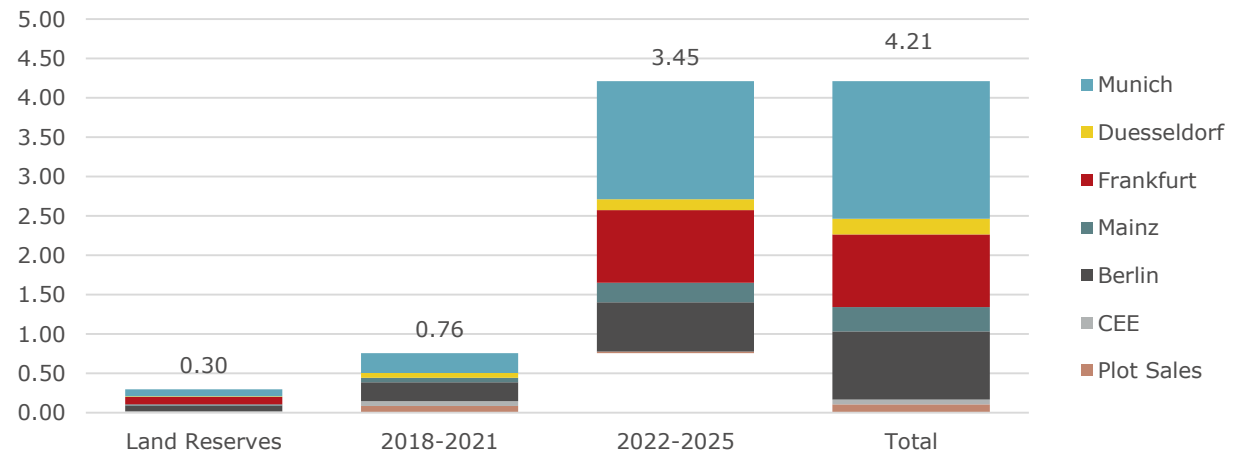
- River City, Prague:** Office, GFA ~ 20,000 sqm
- Baufeld 4, Berlin:** Office, GFA ~ 30,000 sqm
- Nordhafen, Berlin:** Office, GFA ~ 35,000 sqm
- Hafeninsel IV-V, Mainz:** Residential, GFA ~ 7,600 sqm (50% share in joint venture)
- Freimann BF A, Munich:** Office, GFA ~ 13,500 sqm

\*\*\* In preparation for construction start

Total pipeline including projects under construction and redevelopments (€ bn)



Development pipeline potential based on existing land reserves (€ bn)



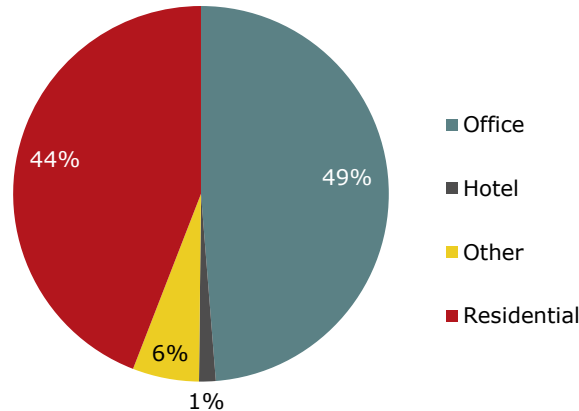
# Development

## Pipeline Projects out of Landbank (~ € 4.2 bn)\*

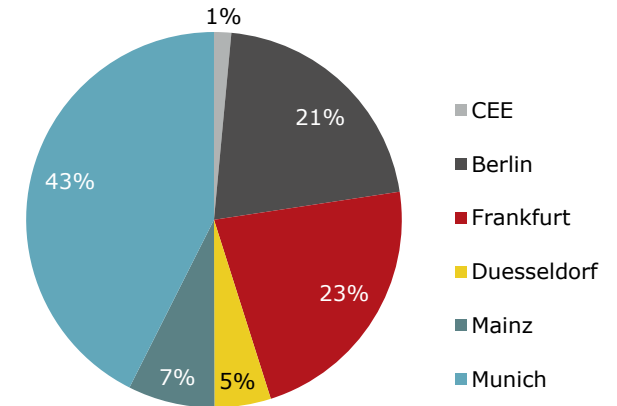
### OUTSTANDING MARKET POSITION IN GERMANY

- With German **rental yields on production costs at 5.5% to 6%** and development value after completion including **profitability of 15–20%**, the earnings prospects for the years ahead are outstanding
- Residential** properties account for around 44%, **office** buildings for 49% and hotel or other usages for the remaining development volume

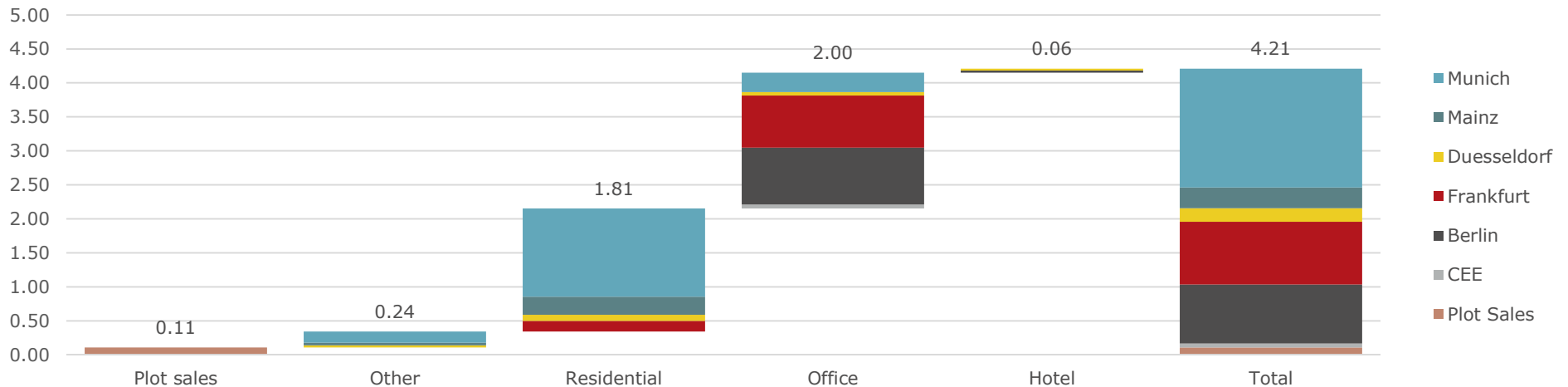
Sectoral split (€ bn)



Regional split (€ bn)



### Development pipeline by asset class (€ bn)



All figures (€) as at 31 March 2018, unless otherwise stated \* Estimated development volume including developer profit of 15-20% (realization by 2025)



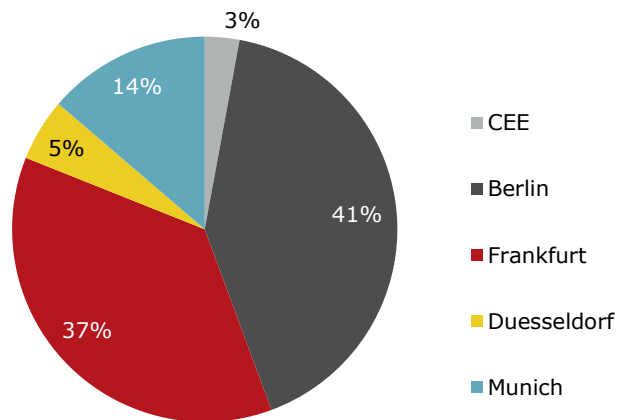
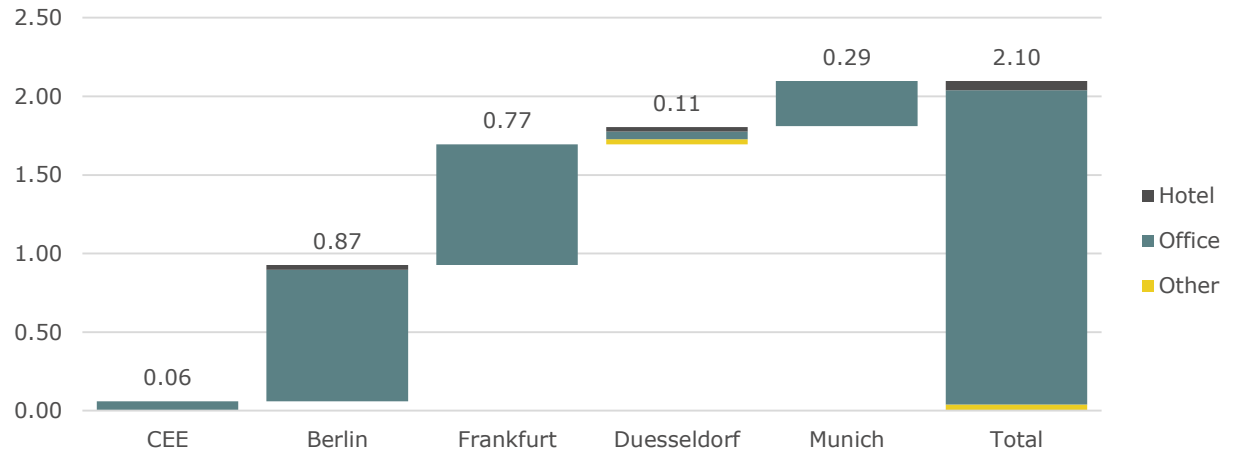
# Development

## Pipeline Projects for Own Investment Portfolio (~ € 2.1 bn)\*

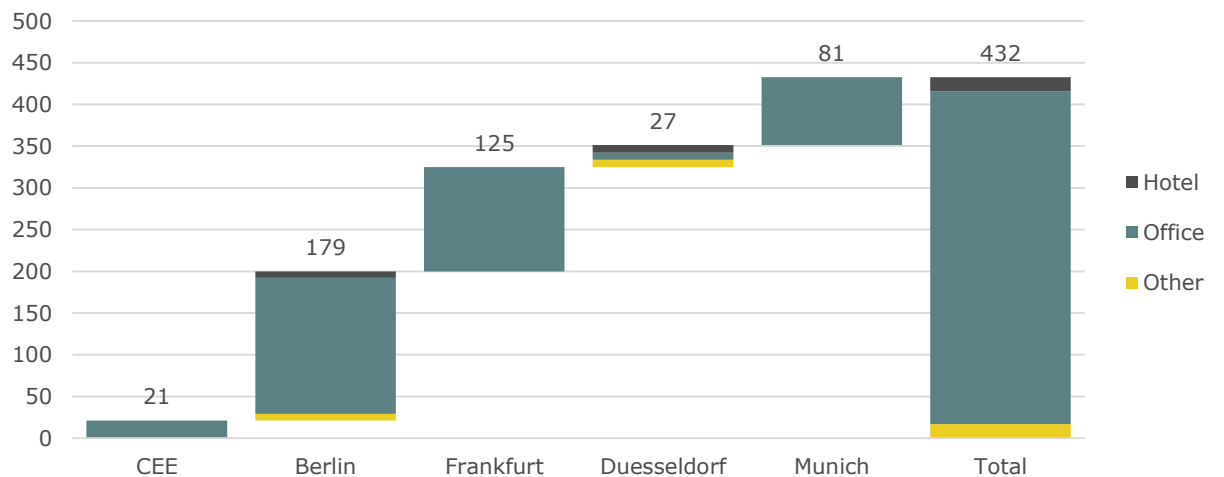
### DEVELOPMENT VOLUME FOR OWN PORTFOLIO

- Office and hotel properties are developed primarily for the company's own portfolio, whereas residential properties are earmarked for selling after completion
- Of the total development volume of € 4.1 bn by the year 2025 (excl. non-strategic land plot sales), ~ € 2.1 bn are earmarked for transfer to CA Immo's own investment portfolio from today's point of view

### Development pipeline for own investment portfolio (€ bn)



### Development pipeline for own investment portfolio (k sqm)





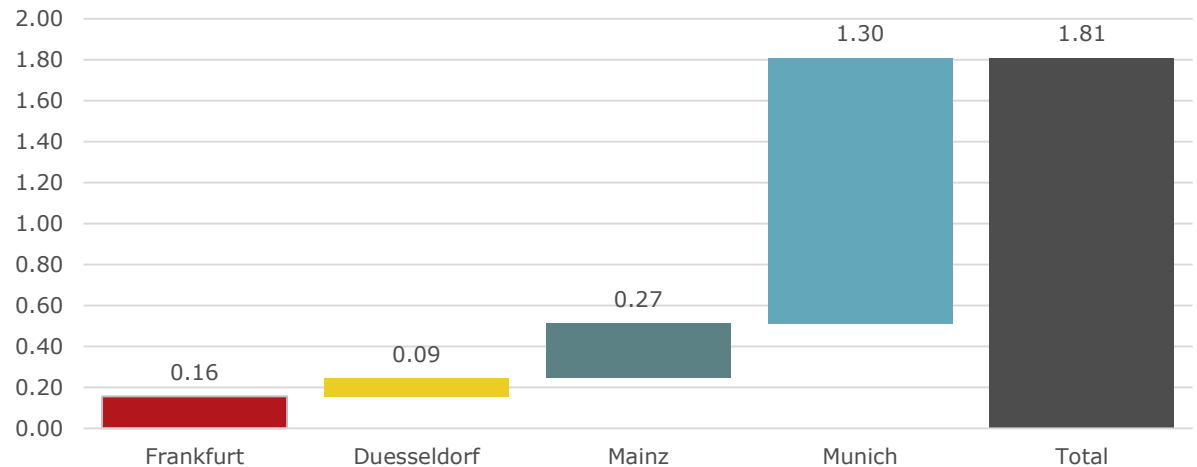
# Development

## Pipeline Projects for Sale (~ € 1.8 bn)\*

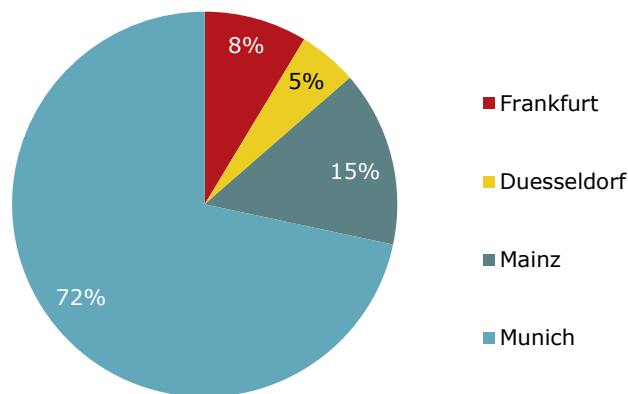
### RESIDENTIAL PIPELINE

- To make the best possible use of the significant organic growth potential in terms of profitability, CA Immo will develop also plots dedicated to residential usage on its own
- Profits associated with sales should be generated completely independently (joint venture structures only in exceptional cases to add value)
- Due to the large share of residential construction in the development pipeline (~ € 1.8 bn), this will further strengthen the earnings power of CA Immo over the next years

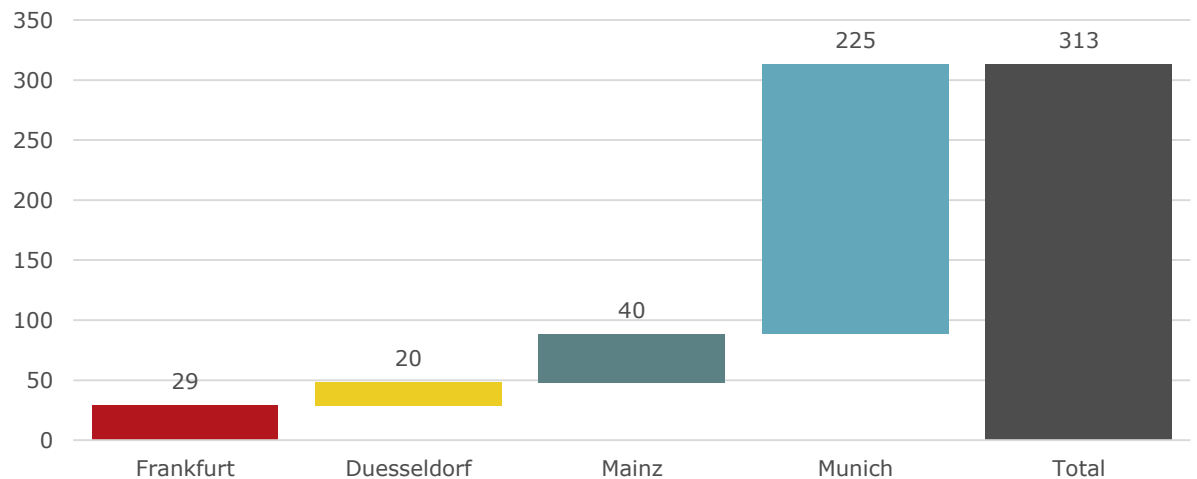
### Residential pipeline by city (€ bn)



### Residential pipeline by city (€ bn)



### Residential pipeline by city (k sqm)



# Development

## Pipeline Projects - Munich

### MUNICH CITY AND PERIPHERY

- CA Immo has a successful residential development track record (~ 1,600 apartments successfully developed standalone or in joint ventures), in particular on the Munich market
- The majority of CA Immo's building plots in Munich are located at the periphery of the city, which are designated largely for residential usage and offer excellent public and private transport connections. This quality of locations ensures a stable or even rising value development and good marketability of future properties
- According to current planning status, the Munich residential pipeline translates into a potential development volume of around € 1.3 bn\* over the next 7 years
- There are plans to establish a new residential quarter on a large site east of Munich (over 2025, not in the volume of € 4.1 bn\*)
- In addition, CA Immo's land reserves in Munich offer the potential to generate a commercial property development volume of more than € 400 m\*

#### CA Immo investment properties

- 1 Ambigon
- 2 Kontorhaus
- 3 Skygarden

#### CA Immo projects under construction

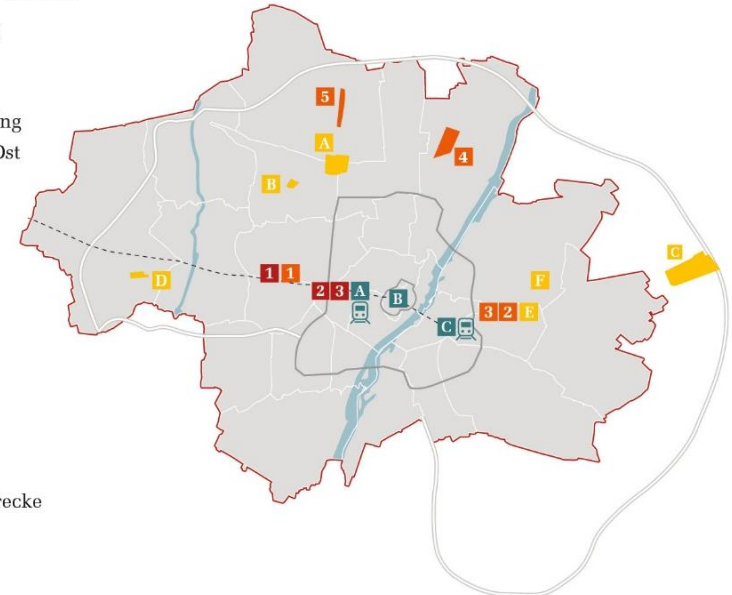
- 1 MY.O
- 2 NEO
- 3 Urban quarter Baumkirchen Mitte
- 4 Innovationscampus Freimann
- 5 Wohnquartier Ratoldstraße

#### Landmarks

- A Central Station
- B Marienplatz
- C Train Station East

#### CA Immo land reserve

- A Eggartensiedlung
- B Moosach
- C Feldkirchen
- D Gleisdreieck Pasing
- E Rangierbahnhof Ost
- F Daglfing



# Development

## Pipeline Projects - Berlin

### EUROPACITY BERLIN

- The Europacity district is taking shape around Berlin's main railway station, near the Reichstag building and the chancellor's office
- It has become a major office hub in the German capital, drawing together also residential, hotel and retail
- CA Immo has a strong market position with ownership of several income-producing assets and is currently realizing several new developments
- The company's land reserves provide significant potential for additional office developments in Berlin worth around € 900 m

### CA Immo investment properties

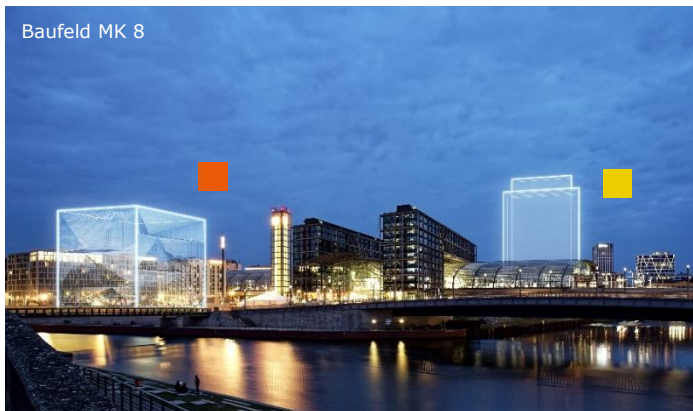
- 1 Bürogebäude KPMG
- 2 John F. Kennedy Haus
- 3 IntercityHotel Berlin Hauptbahnhof
- 4 Monnet 4
- 5 Tour Total
- 6 Hamburger Bahnhof
- 7 Rieck Halle

### CA Immo Plot sold

### CA Immo Projects under construction

- 8 cube berlin
- 9 Bürogebäude am Kunstcampus (ABDA)
- 10 MY.B

### CA Immo land reserve





# Development

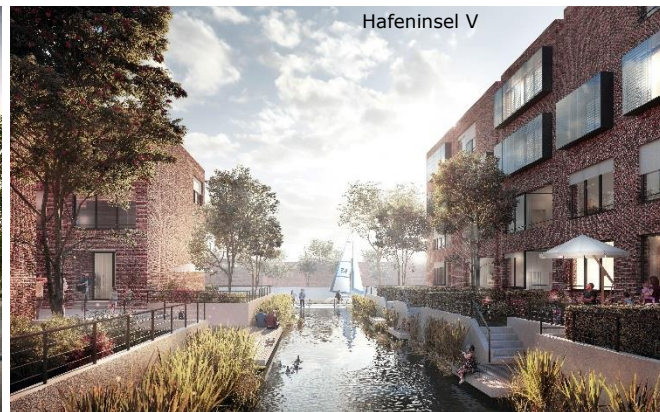
## Pipeline Projects - Mainz

### ZOLLHAFEN MAINZ

- In a joint venture with Stadtwerke Mainz, CA Immo is developing one of the most attractive waterside locations for the region, in the heart of the city (mixed used quarter for around 2,500 people which will also create space for 4,000 jobs)
- Realisation of Zollhafen Mainz began in 2011 with the first development phase at the south pier; the project is progressing northwards along Rheinallee (forward sale project under construction)
- Residential construction at the harbour basin commenced in 2017 with an architectural competition. Together with Münchner Grund, CA Immo is building 150 apartments in the vicinity of the northern harbour basin



Hafensinsel IV



Hafensinsel V

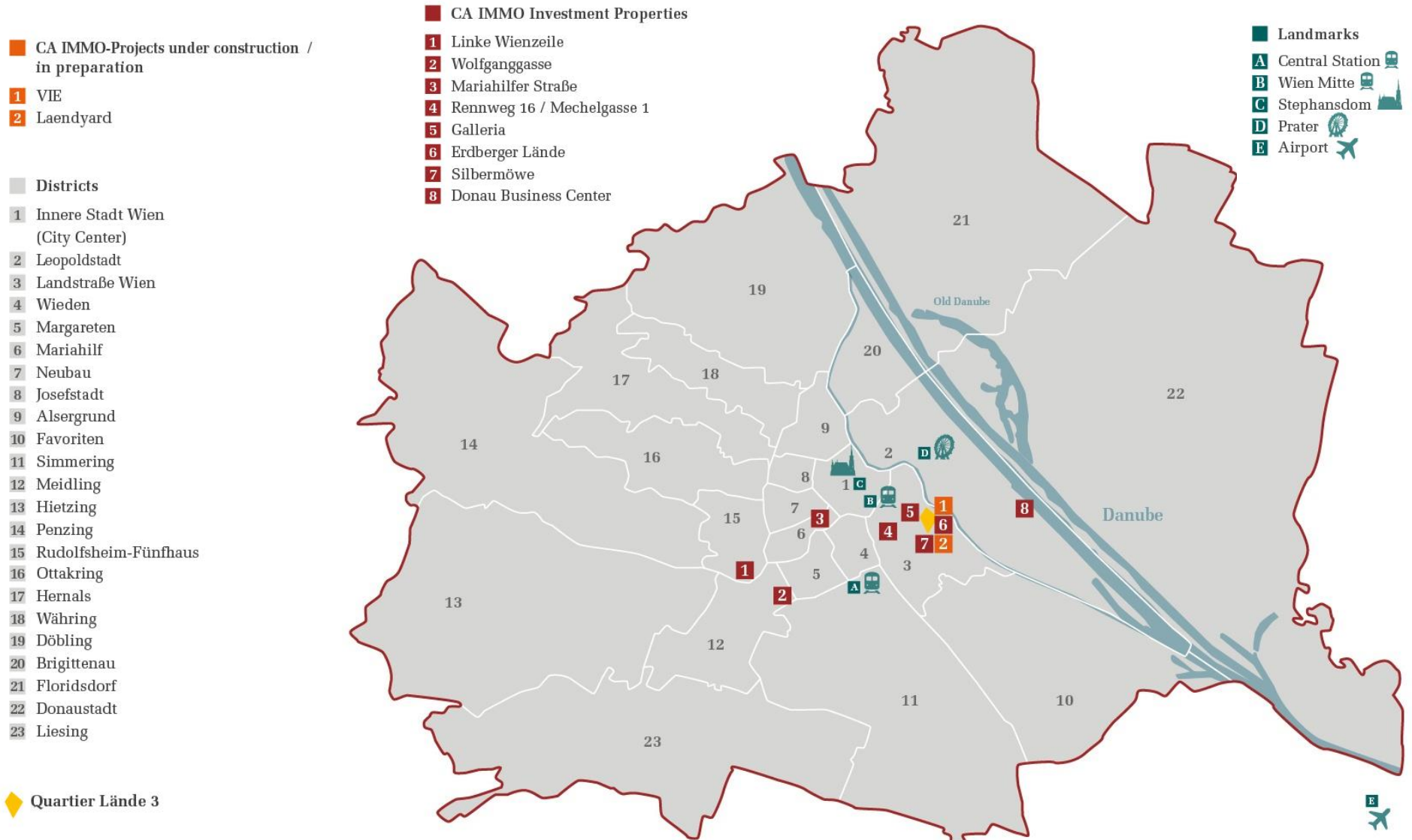


Hafensinsel V



# Core Markets








## Vienna



# Core Markets

## Berlin

### Landmarks

- A** Central Station 
- B** Reichstag, Kanzleramt 
- C** Brandenburger Tor 
- D** Potsdamer Platz 
- E** Alexanderplatz 
- F** Airport Tegel 
- G** Airport Schönefeld 

### CA IMMO Investment Properties

- 1** Kirchstraße 7
- 2** Joachimsthaler Straße 20
- 3** Königliche Direktion Schöneberger Straße 15
- 4** Hallesches Ufer 74-76
- 5** John F. Kennedy Haus
- 6** InterCity Hotel
- 7** Monnet 4
- 8** Tour Total



# Core Markets

## Frankfurt

### CA IMMO Investment Properties

- 1** Meininger Hotel
- 2** Skyline Plaza
- 3** Tower 185

### CA IMMO-Projects under construction / in preparation

- 1** Mannheimer Straße
- 2** Tower ONE

### CA IMMO Land reserve

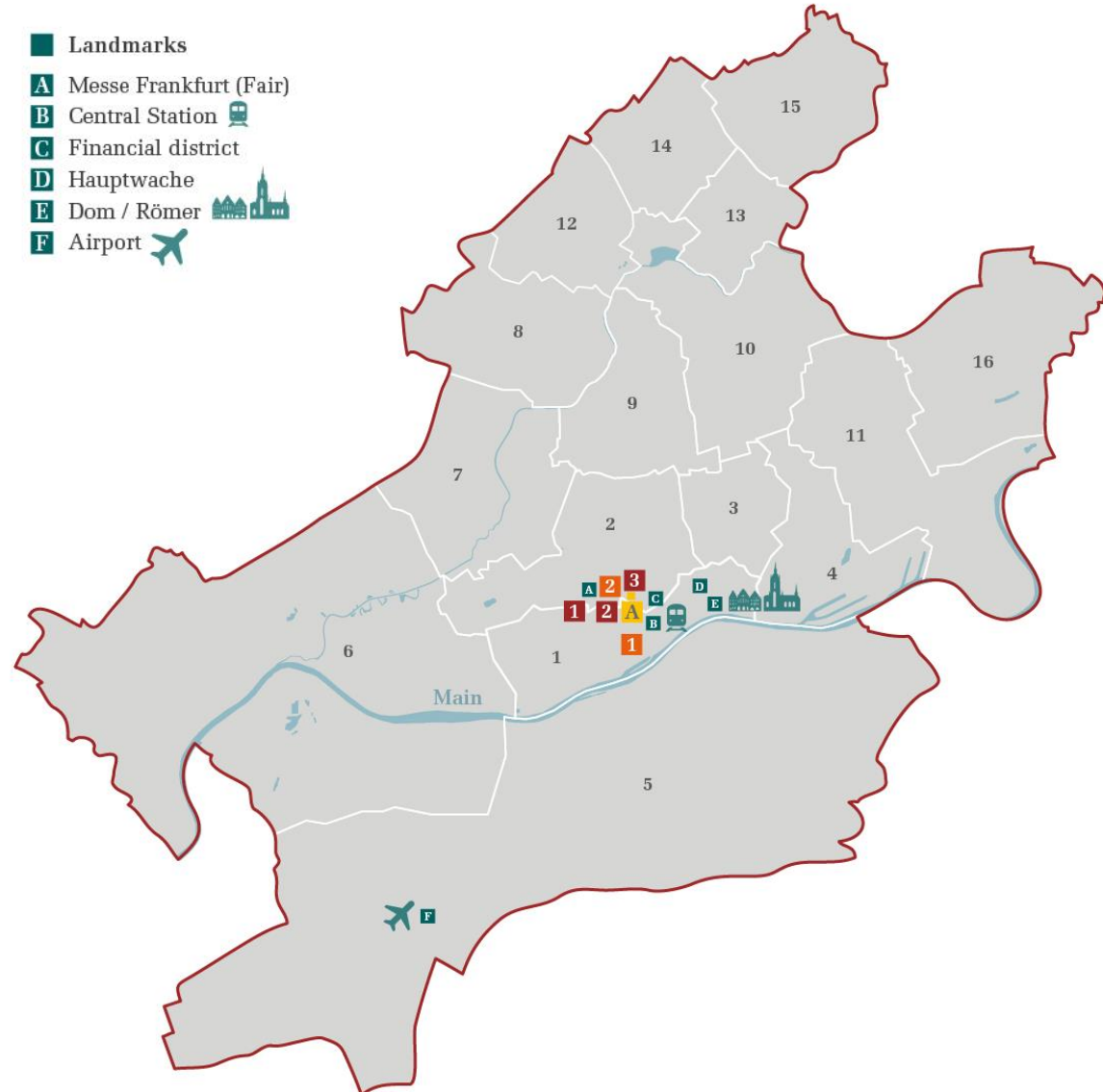
- A** Millenium Plot

### Districts

- 1** Innenstadt I
- 2** Innenstadt II
- 3** Innenstadt III
- 4** Innenstadt IV
- 5** Süd
- 6** West
- 7** Mitte-West
- 8** Nord-West
- 9** Mitte-Nord
- 10** Nord-Ost
- 11** Ost
- 12** Kalbach
- 13** Harheim
- 14** Nieder-Eschbach
- 15** Nieder-Erlenbach
- 16** Bergen-Enkheim

### Landmarks


- A** Messe Frankfurt (Fair)
- B** Central Station 
- C** Financial district
- D** Hauptwache 
- E** Dom / Römer 
- F** Airport 

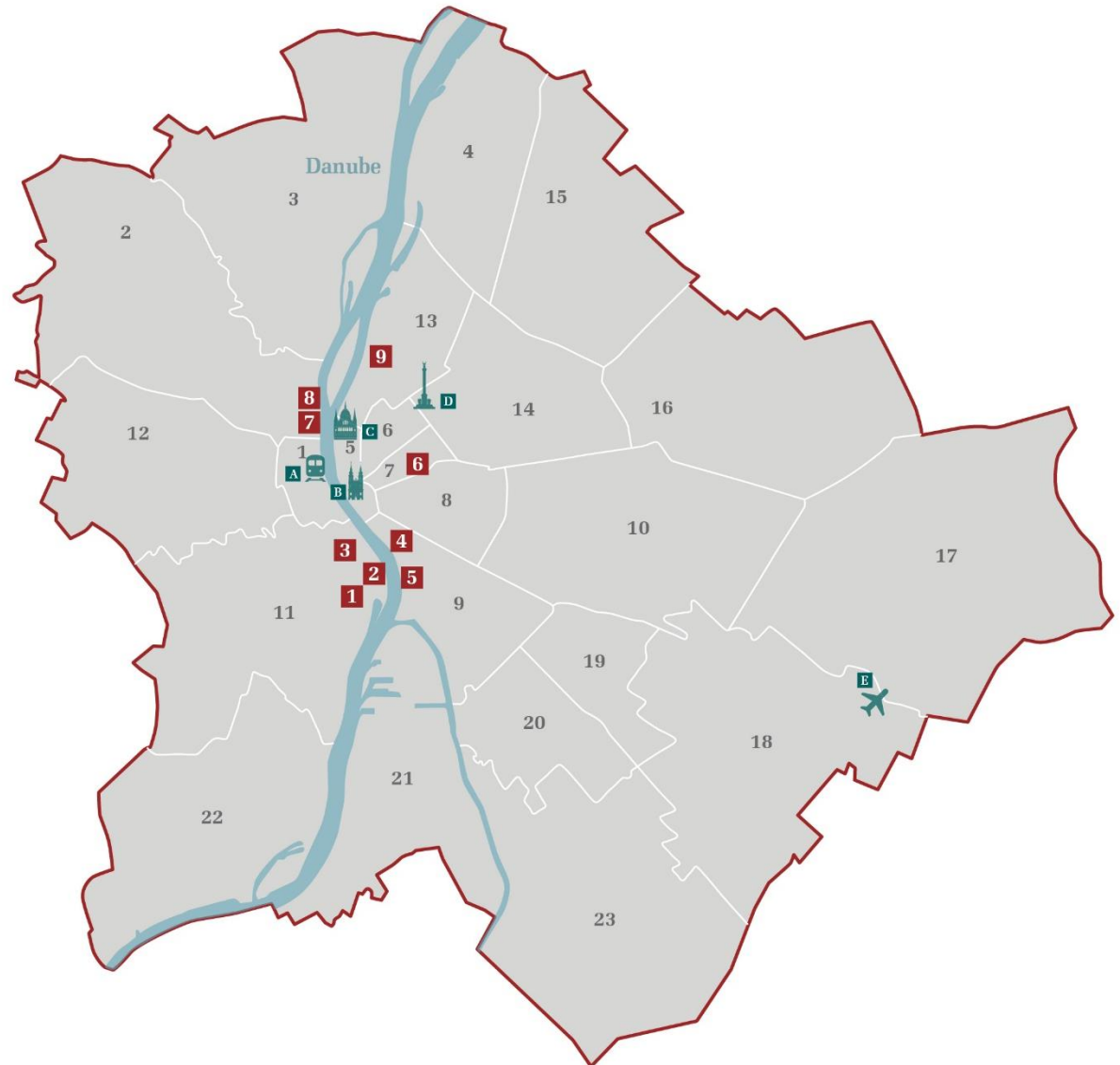




# Core Markets

## Budapest

- Landmarks
  - A Central Station 
  - B St.-Stephans-Basilika 
  - C Parliament building 
  - D Hero Square 
  - E Airport 
- CA IMMO Investment Properties
  - 1 IP West
  - 2 Infopark A
  - 3 Bartok Haz
  - 4 City Gate
  - 5 Millennium Towers
  - 6 R 70 Office Complex
  - 7 Vizivaros Office Center
  - 8 Canada Square
  - 9 Capital Square
- Districts (1. – 23. District)



# Core Markets

## Warsaw

### ■ CA IMMO Investment Properties

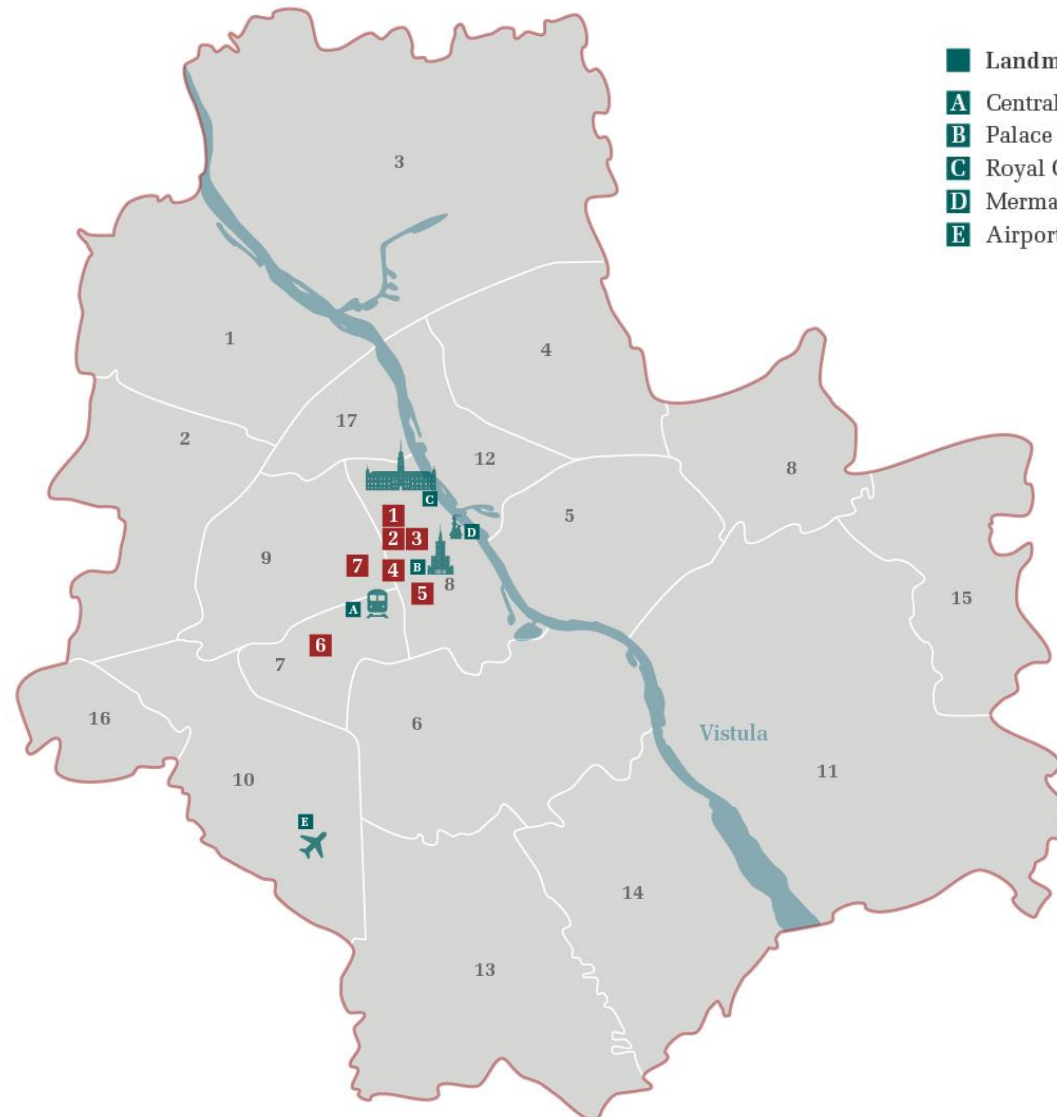
- 1 Saski Point
- 2 Saski Crescent
- 3 Sienna Center
- 4 Warsaw Towers
- 5 Wspolna
- 6 Bitwy Warszawskiej
- 7 Warsaw Spire Building B

### ■ Districts

- 1 Bielany
- 2 Bemowo
- 3 Białołęka
- 4 Targówek
- 5 Praga Południe
- 6 Mokotów
- 7 Ochota
- 8 Śródmieście
- 9 Wola
- 10 Włochy
- 11 Wawer
- 12 Prager Północ
- 13 Ursynów
- 14 Wilanów
- 15 Wesola
- 16 Ursus
- 17 Żoliborz

### ■ Landmarks

- A Central Station 
- B Palace of Culture & Science 
- C Royal Castle 
- D Mermaid of Warsaw 
- E Airport 



# Investor Relations

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