



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

# 1-3Q 2017

## Highlights

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"> <li>▪ <b>Rental income</b> up 9% yoy driven by CEE portfolio expansion                             <ul style="list-style-type: none"> <li>▪ Acquisition of Millennium Towers in Budapest</li> <li>▪ Buy-out of JV partner Union Investment</li> </ul> </li> </ul>
<b>Net rental income</b>	<b>121.8</b>	<b>60.5</b>	<b>11.9%</b>	<b>41.7</b>	<b>36.7</b>	<b>13.7%</b>	
Other property development expenses	-2.5	-0.7	25.3%	-0.7	-0.5	21.5%	<ul style="list-style-type: none"> <li>▪ <b>Operating margin</b> (net rental income/rental income) higher on three quarter basis at 91.3% (1-3Q 2016: 88.7%)</li> </ul>
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"> <li>▪ Strong rental performance drives <b>EBITDA</b> up 2% despite lower property trading gains</li> </ul>
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"> <li>▪ Negative <b>revaluation result</b> due to reclassification of trading gains into property sales result</li> </ul>
<b>EBITDA</b>	<b>124.1</b>	<b>111.8</b>	<b>11.0%</b>	<b>51.6</b>	<b>50.5</b>	<b>2.3%</b>	
Depreciation and impairment/reversal	-2.2	-1.6	38.2%	-0.8	0.0	n.m.	<ul style="list-style-type: none"> <li>▪ <b>Result from investments in JV</b> includes Tower 185 revaluation uplift</li> </ul>
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"> <li>▪ <b>Financing costs</b> further reduced by 23%</li> </ul>
<b>EBIT</b>	<b>205.5</b>	<b>217.8</b>	<b>-5.6%</b>	<b>57.4</b>	<b>42.3</b>	<b>35.7%</b>	
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%	
<b>Financial result</b>	<b>-22.6</b>	<b>-45.2</b>	<b>-50.0%</b>	<b>-9.3</b>	<b>-7.0</b>	<b>31.4%</b>	
<b>EBT</b>	<b>182.9</b>	<b>172.6</b>	<b>6.0%</b>	<b>48.1</b>	<b>35.2</b>	<b>36.6%</b>	
Income tax expense	-35.3	-46.2	-23.6%	-5.7	-7.7	-25.1%	
<b>Net profit</b>	<b>147.6</b>	<b>126.4</b>	<b>16.8%</b>	<b>42.4</b>	<b>27.6</b>	<b>53.8%</b>	
<b>Earnings per share</b>	<b>1.58</b>	<b>1.32</b>	<b>19.6%</b>	<b>0.45</b>	<b>0.29</b>	<b>55.5%</b>	

# 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%
<b>FFO I</b>	<b>84.8</b>	<b>69.9</b>	<b>21.4%</b>	<b>28.6</b>	<b>26.1</b>	<b>9.6%</b>
<b>FFO I per share</b>	<b>0.91</b>	<b>0.74</b>	<b>23.5%</b>	<b>0.31</b>	<b>0.27</b>	<b>11.5%</b>
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%
<b>FFO II</b>	<b>97.4</b>	<b>86.6</b>	<b>12.4%</b>	<b>43.4</b>	<b>45.6</b>	<b>-4.7%</b>
<b>FFO II per share</b>	<b>1.04</b>	<b>0.91</b>	<b>14.4%</b>	<b>0.47</b>	<b>0.48</b>	<b>-3.0%</b>

## 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)

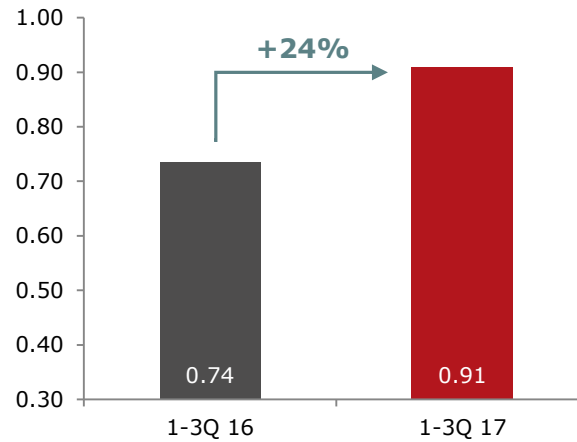
FFO I per share  
**0.91** (1-3Q 2016: 0.74)

FFO I guidance FY 2017  
**> 100** (2016: > 89)

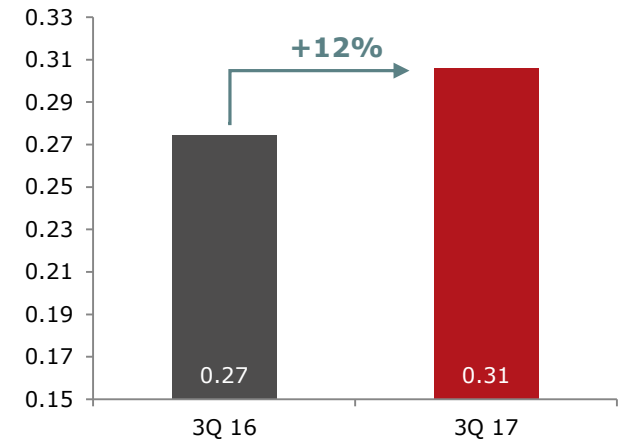
FFO I guidance per share FY 2017  
**> 1.05** (2016: > 0.90)

Dividend guidance (FFO I payout)\*  
**70%** (2016: 60%)

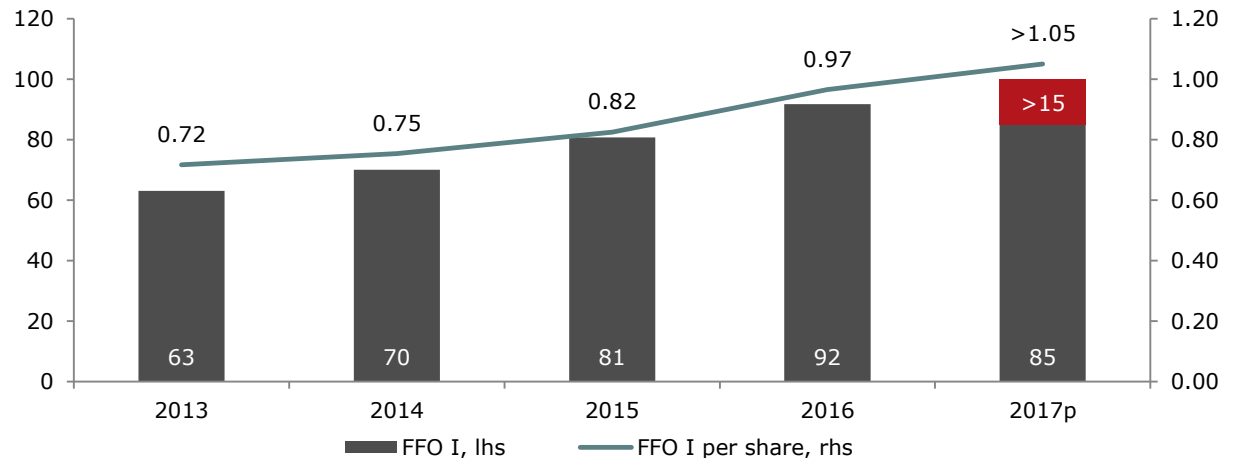
1-3Q FFO I per share (yoy)



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%
<b>Total assets</b>	<b>4,481.3</b>	<b>4,309.1</b>	<b>4.0%</b>
Shareholders' equity	<b>2,311.3</b>	<b>2,204.5</b>	<b>4.8%</b>
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%
<b>Liabilities + Equity</b>	<b>4,481.3</b>	<b>4,309.1</b>	<b>4.0%</b>

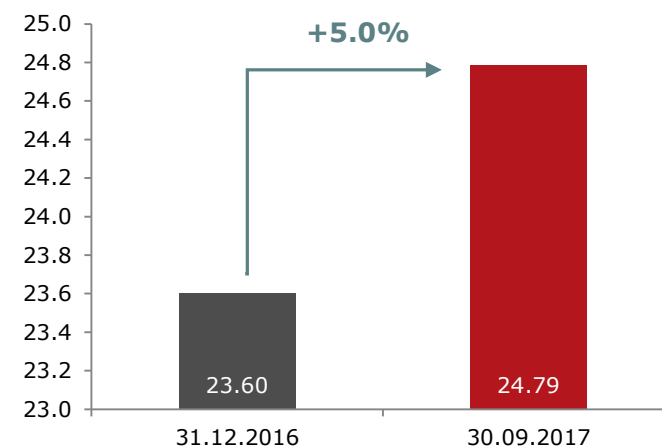
- Rock solid balance sheet metrics comfortably within strategic target range despite balance sheet extension over last quarters
- **Short-term properties**
  - Assets held for sale: Residential land plot in Prague
  - Properties held for trading: land plots in Germany, developments with a view to subsequent 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)

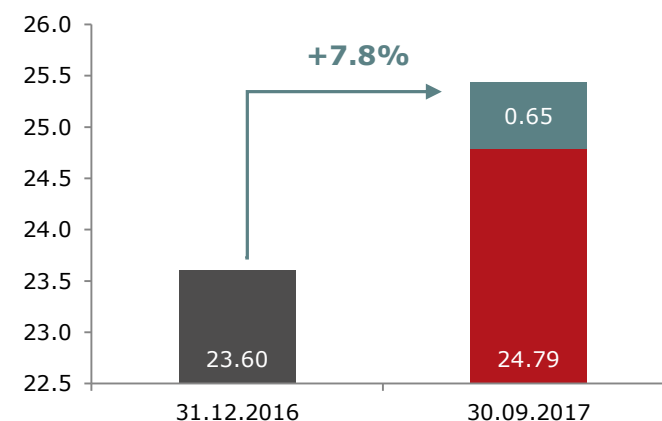
NAV Up 7.8% YTD (Dividend Adjusted)

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	
<b>NAV after exercise of options</b>	<b>2,311.2</b>	<b>2,204.5</b>	<b>4.8%</b>
<b>NAV per share</b>	<b>24.79</b>	<b>23.60</b>	<b>5.0%</b>
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	
<b>EPRA NAV</b>	<b>2,627.1</b>	<b>2,497.5</b>	<b>5.2%</b>
<b>EPRA NAV per share</b>	<b>28.18</b>	<b>26.74</b>	<b>5.4%</b>
Value adjustment for*			
Financial instruments	-1.4	-3.2	
Liabilities	-34.9	-24.2	
Deferred taxes***	-189.6	-175.7	
<b>EPRA NNAV</b>	<b>2,401.2</b>	<b>2,294.4</b>	<b>4.7%</b>
<b>EPRA NNAV per share</b>	<b>25.75</b>	<b>24.56</b>	<b>4.8%</b>
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%)

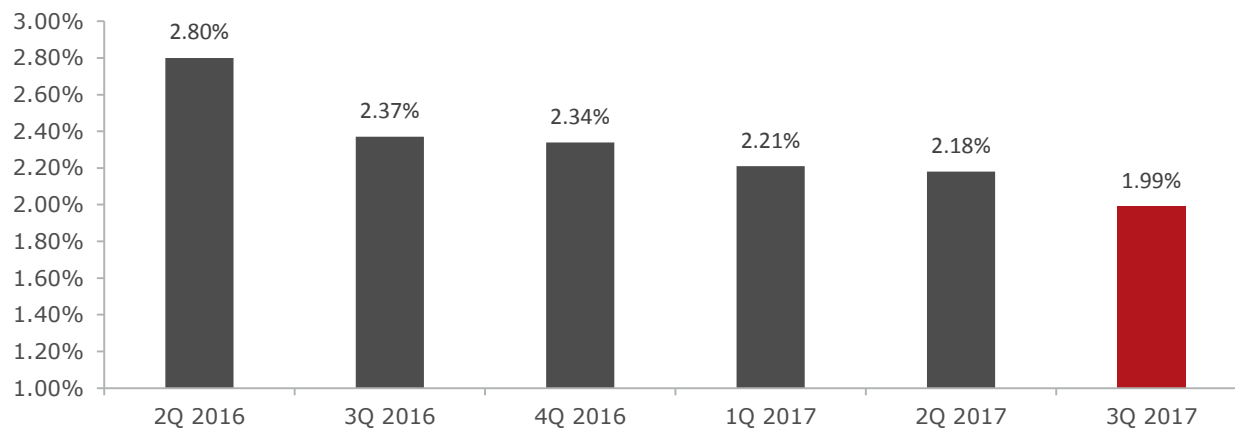
Unencumbered assets ~ € 1.7 bn (4Q 16: 1.0 bn)

## Average Cost of Debt at 1.99% Exceeds 2017 Target

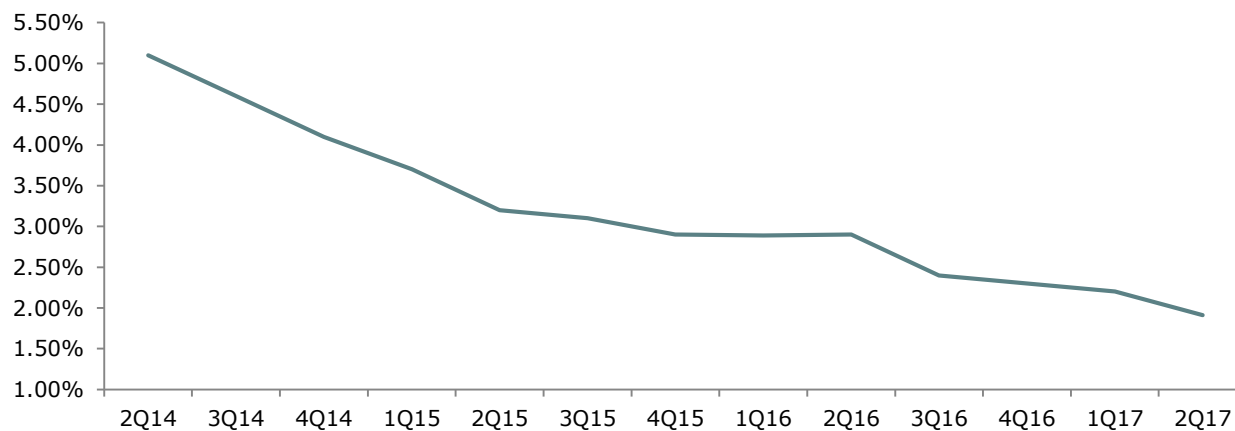
### CONTINUOUS COD OPTIMISATION

- 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

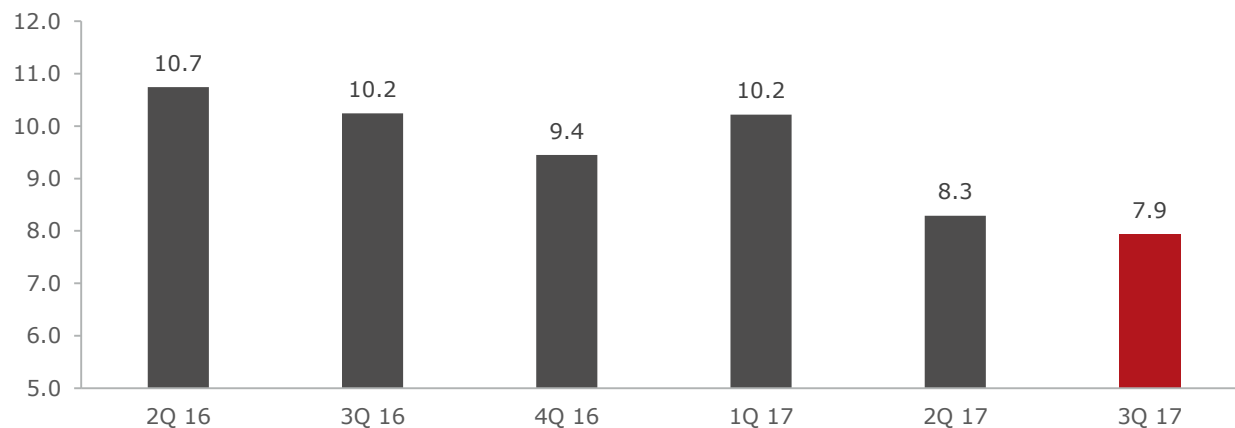


## Substantial Decline of Financing Costs Drives FFO

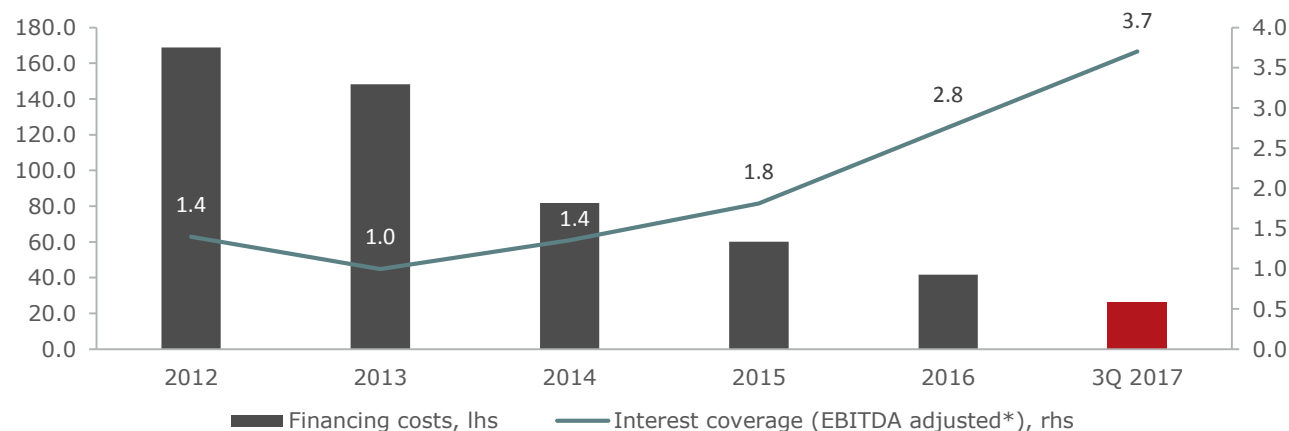
### CONTINUOUS IMPROVEMENT

- 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



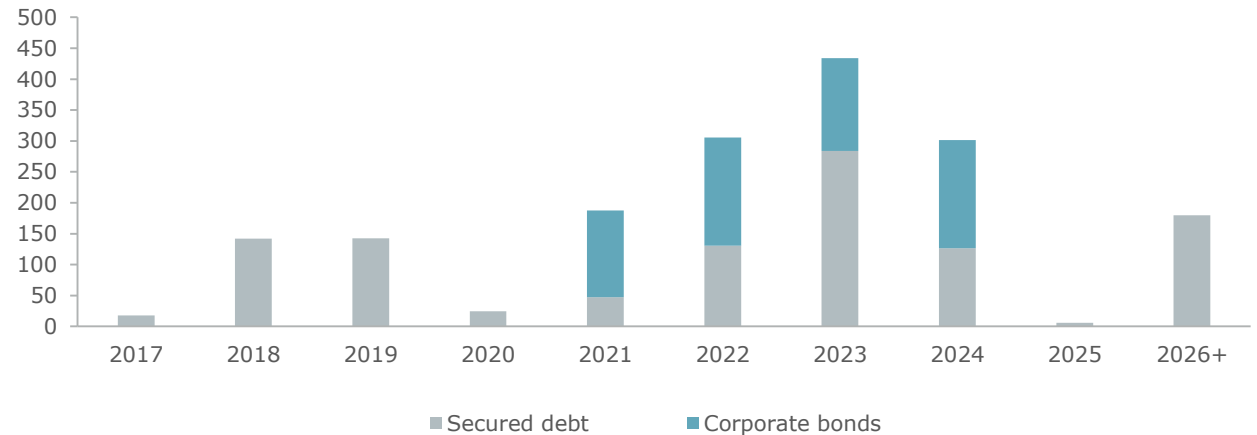
### Financing costs vs. interest coverage (x)



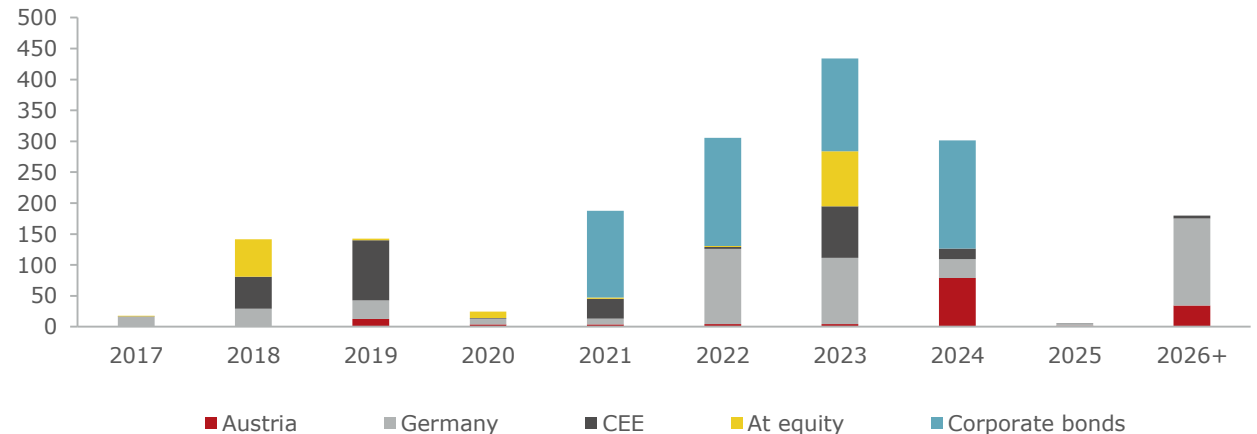
### LOW UPCOMING REFINANCING VOLUME

- 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



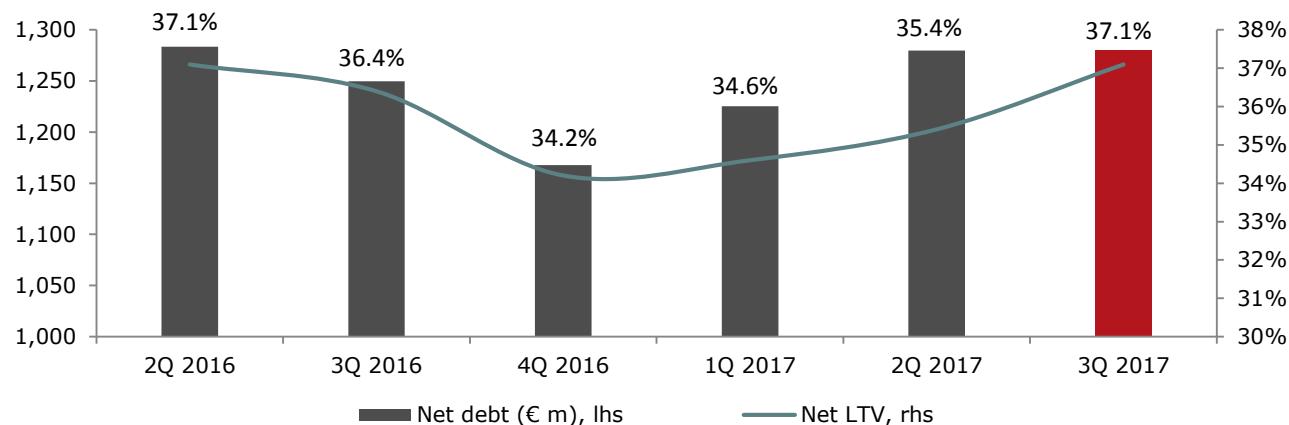
### Debt maturity profile by segment



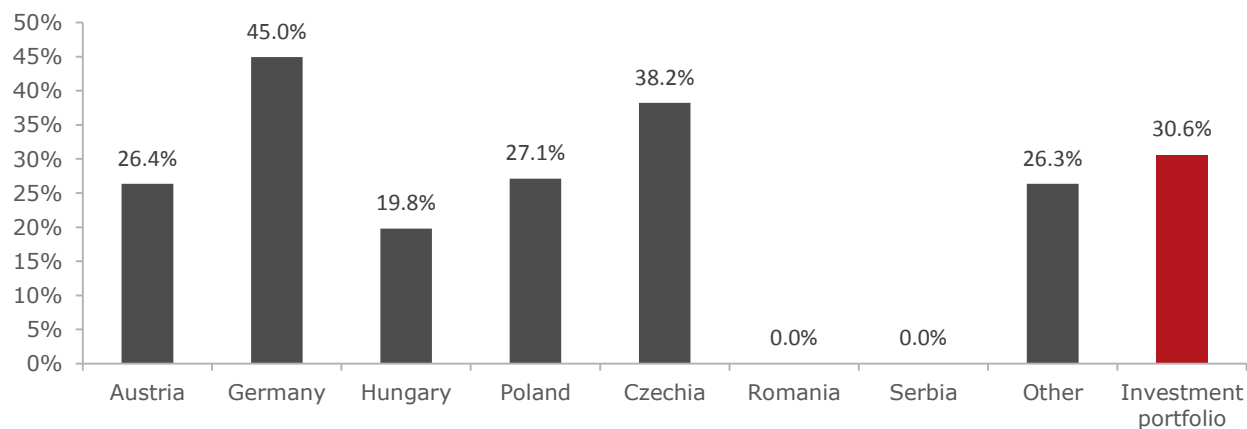
### CONSERVATIVE LTV MAINTAINED

- 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\*

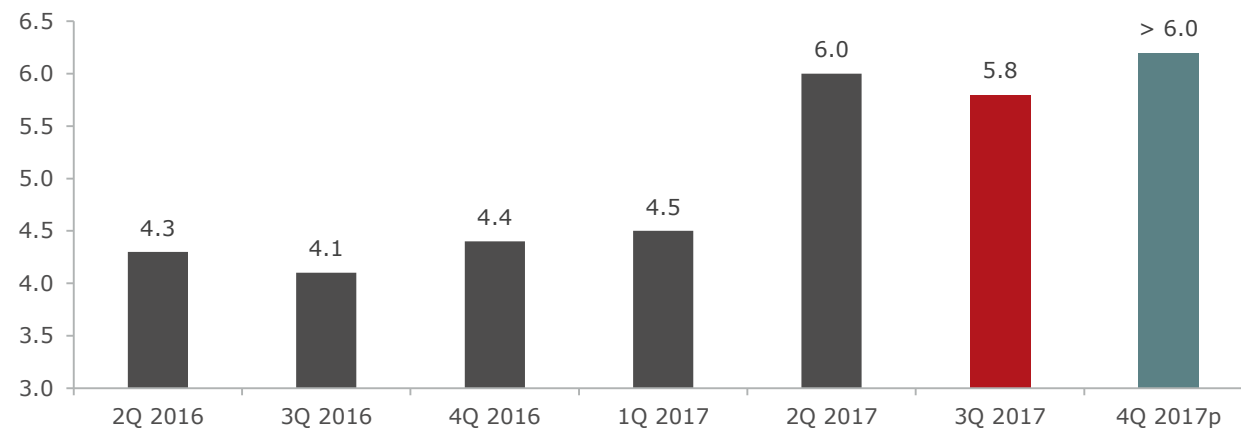


## Average Debt Maturity Extension Supports Cash Flow Resilience

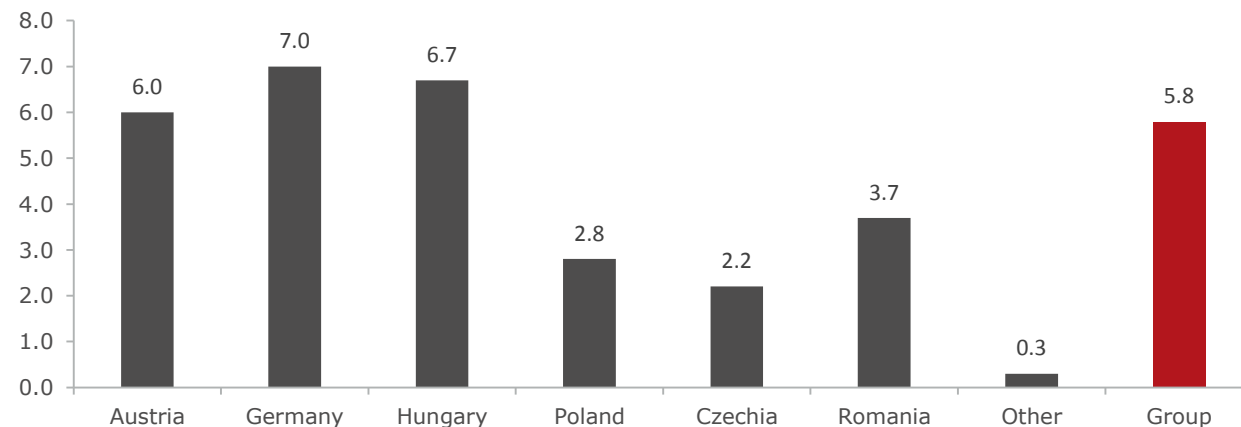
### SUBSTANTIAL INCREASE YOY

- 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)



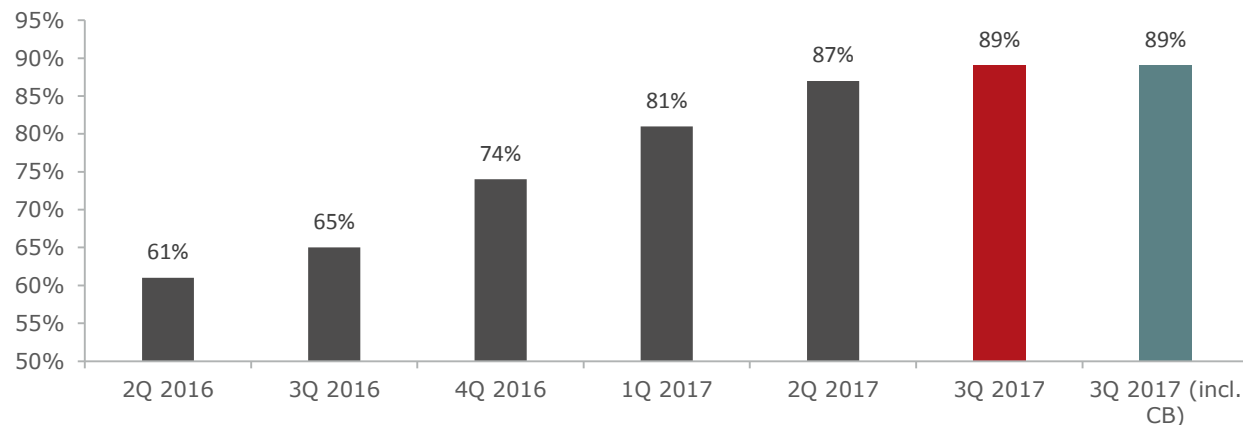
# Financing

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

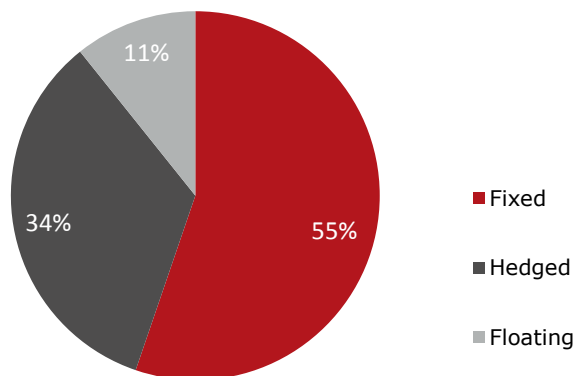
### SUBSTANTIAL INCREASE YOY

- 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

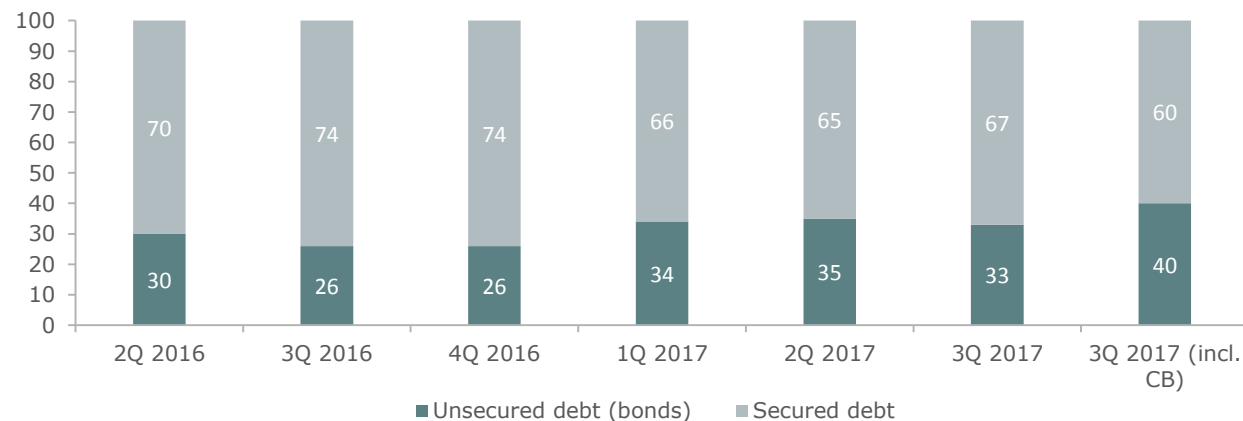
### Hedging ratio



### 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	
<b>Investment portfolio</b>	<b>1.055</b>	<b>467</b>	<b>1.65%</b>	<b>2.18%</b>	<b>6.1</b>	<b>6.2</b>
Development projects	197	30	1.72%	<b>1.89%</b>	7.8	
Short-term properties**	25		1.65%	1.65%	0.8	
Group financing	640		2.32%	2.32%	5.0	
<b>Total group</b>	<b>1,917</b>	<b>497</b>	<b>1.88%</b>	<b>1.99%</b>	<b>5.8</b>	<b>6.6</b>



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

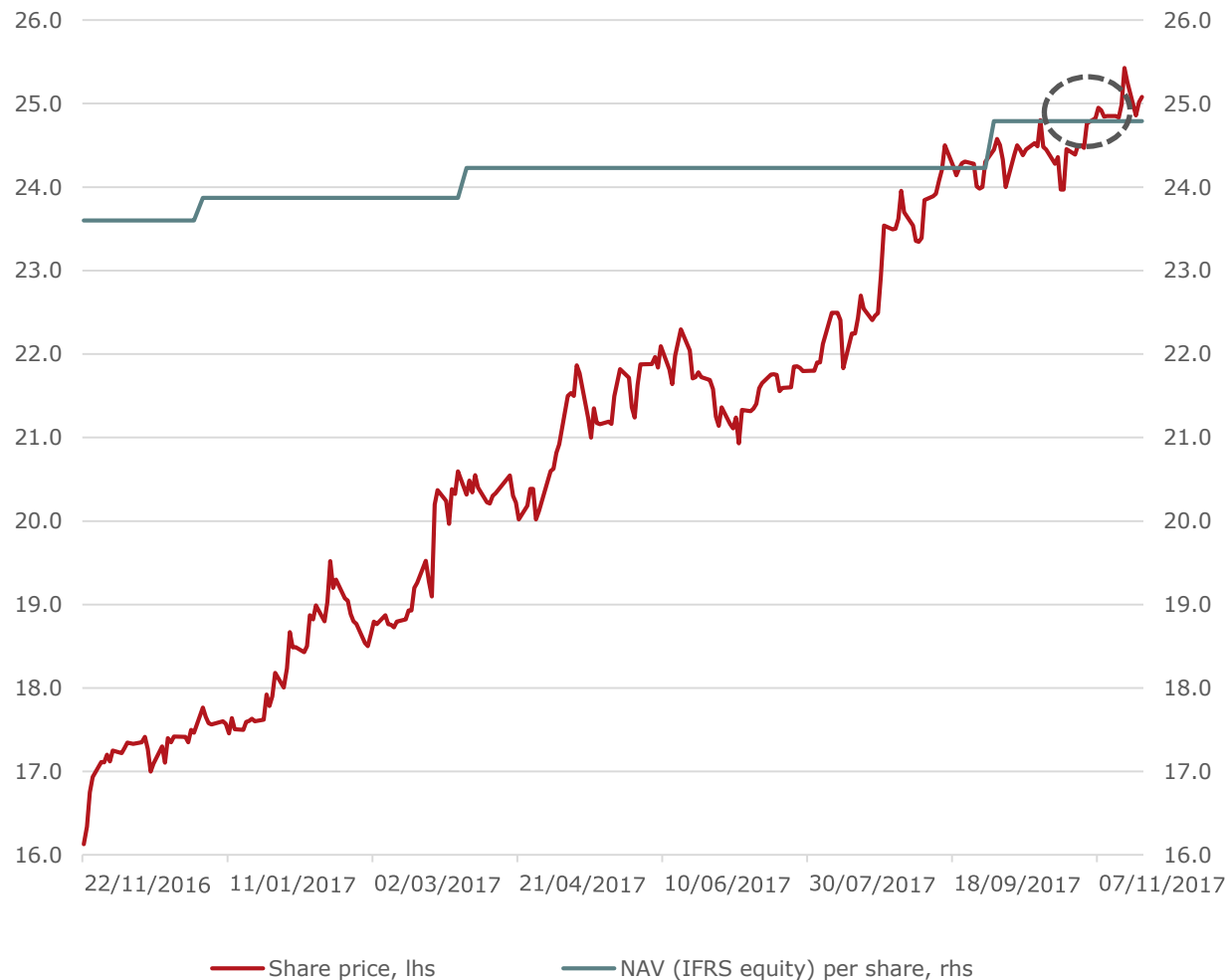
### STRATEGIC RATIONALE

- 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



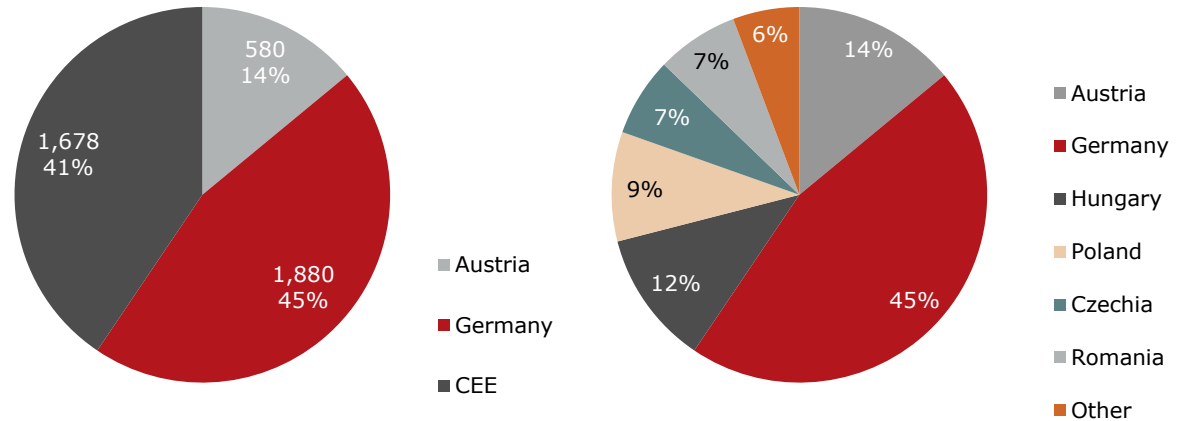
# Property Portfolio (€ 4.1 bn)\*

## Germany Accounts for 45% of Portfolio Value

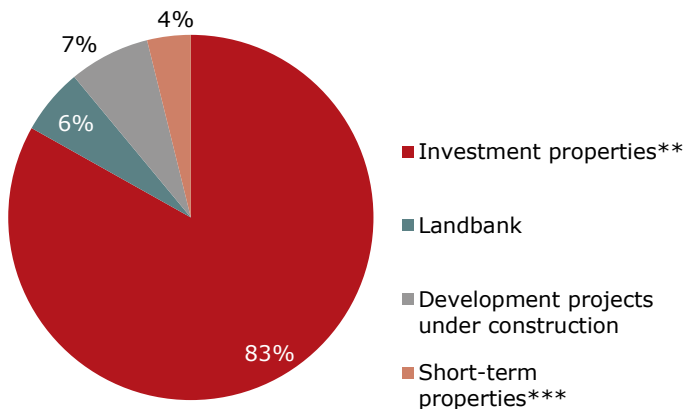
### PORTFOLIO STRUCTURE

- **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

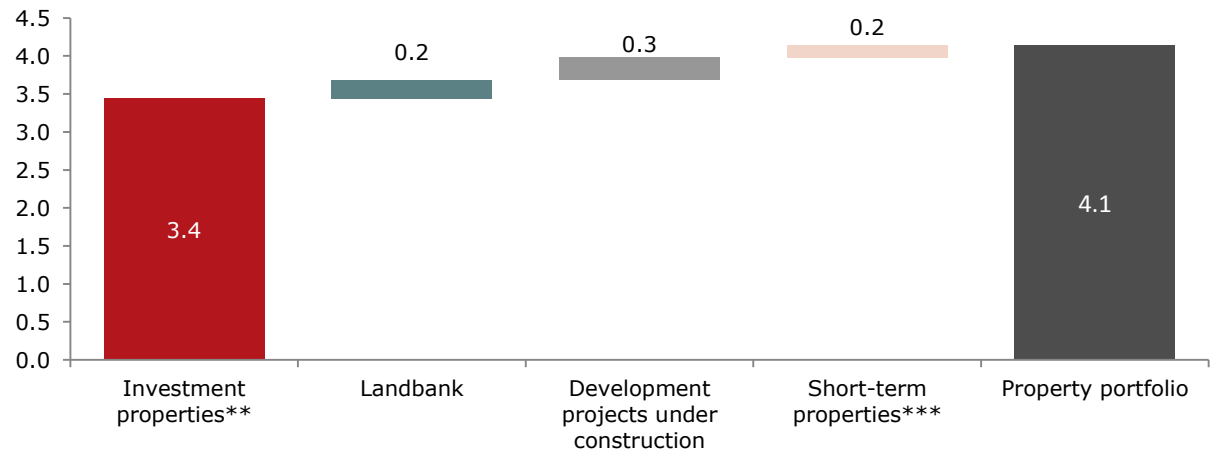
Portfolio split by region and country (€ m)



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%**

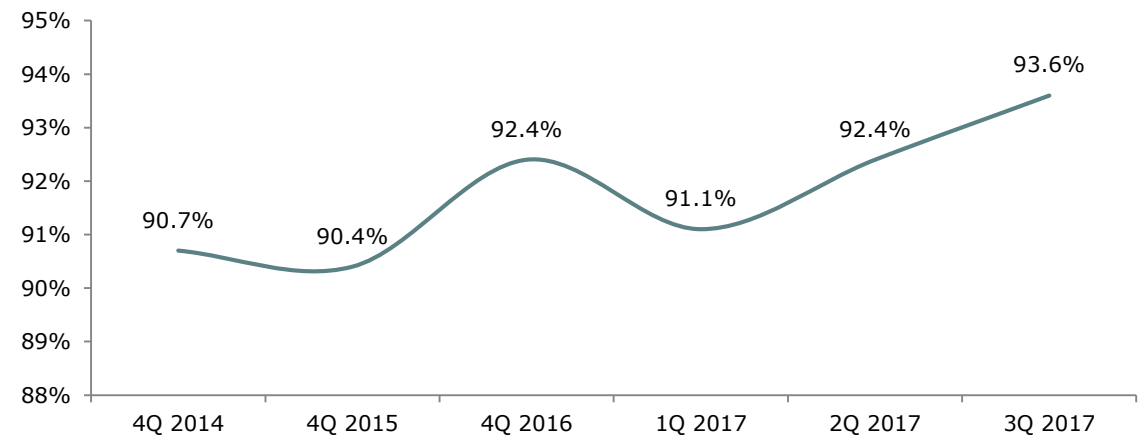
Weighted average lease term (years)

**4.4** (3Q 2016: 4.1)

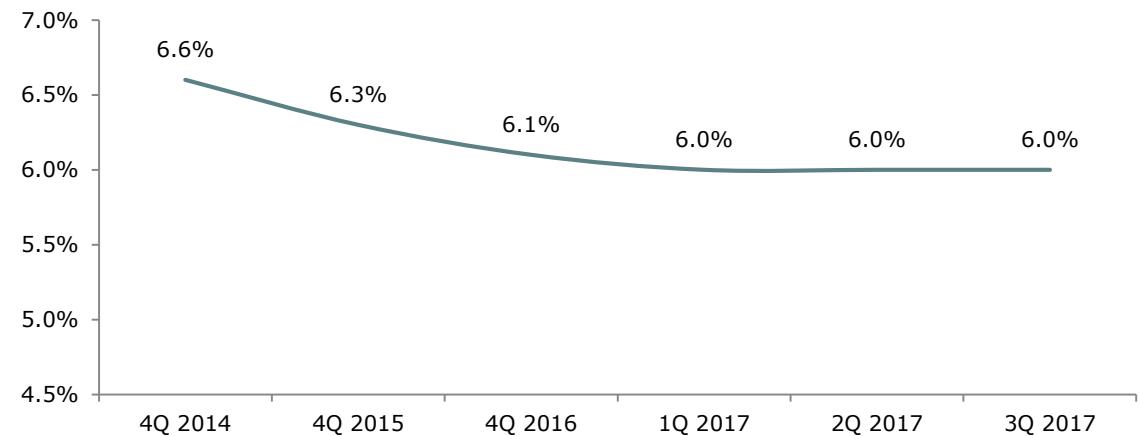
Investment portfolio size (€ bn)

**3.4** (3Q 2016: 3.2)

Portfolio occupancy (economic)



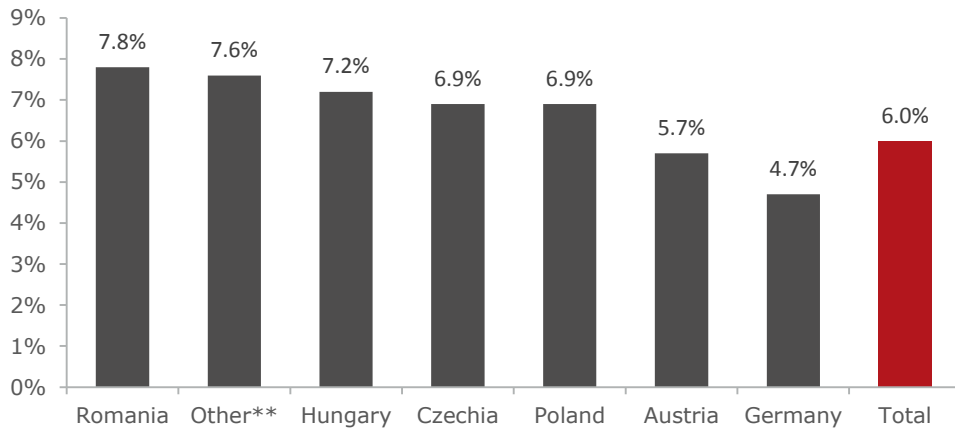
Portfolio yield



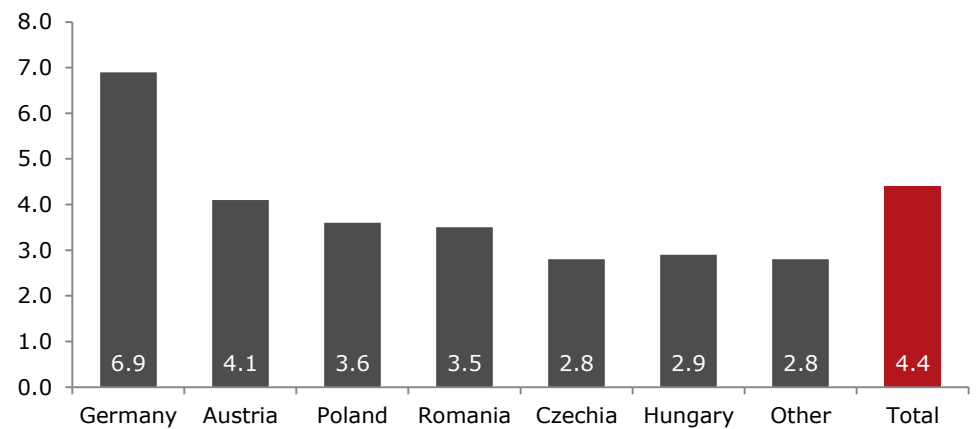
# Investment Portfolio

## Portfolio Metrics\*

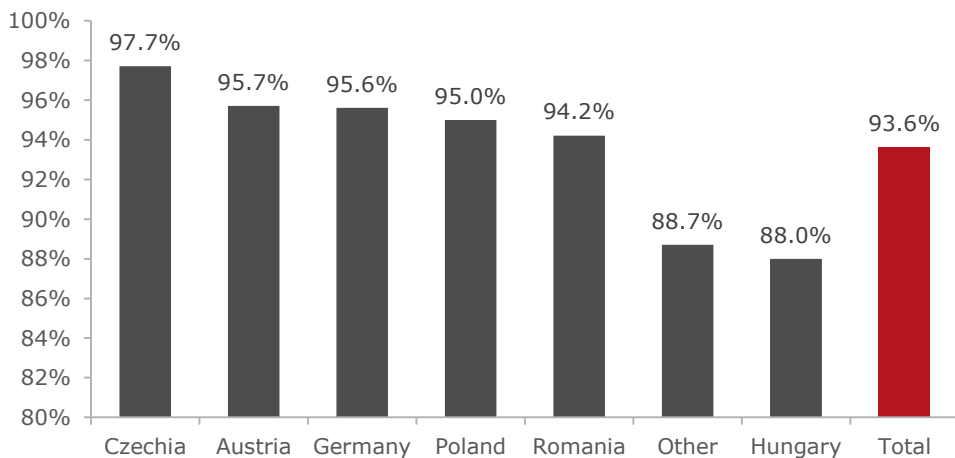
### Gross initial yields



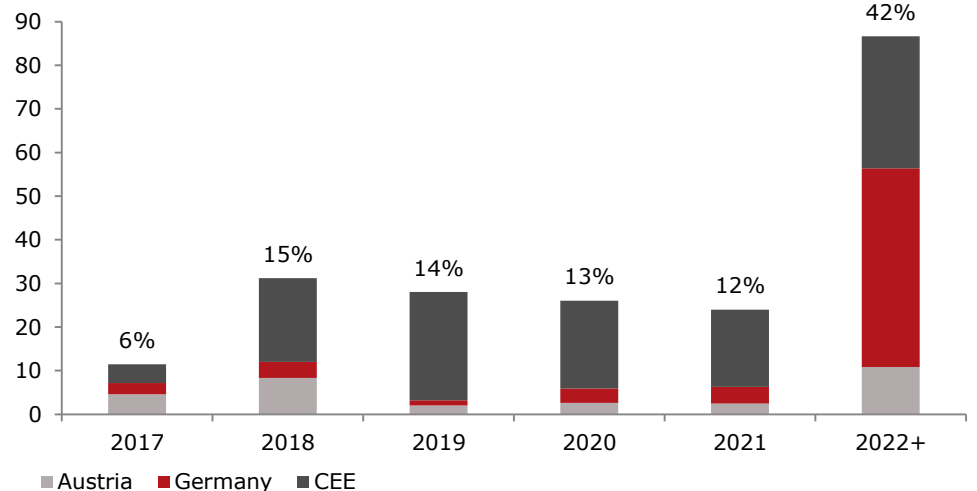
### Weighted average lease term (years)



### Occupancy (economic)



### Lease expiry profile (€ m)

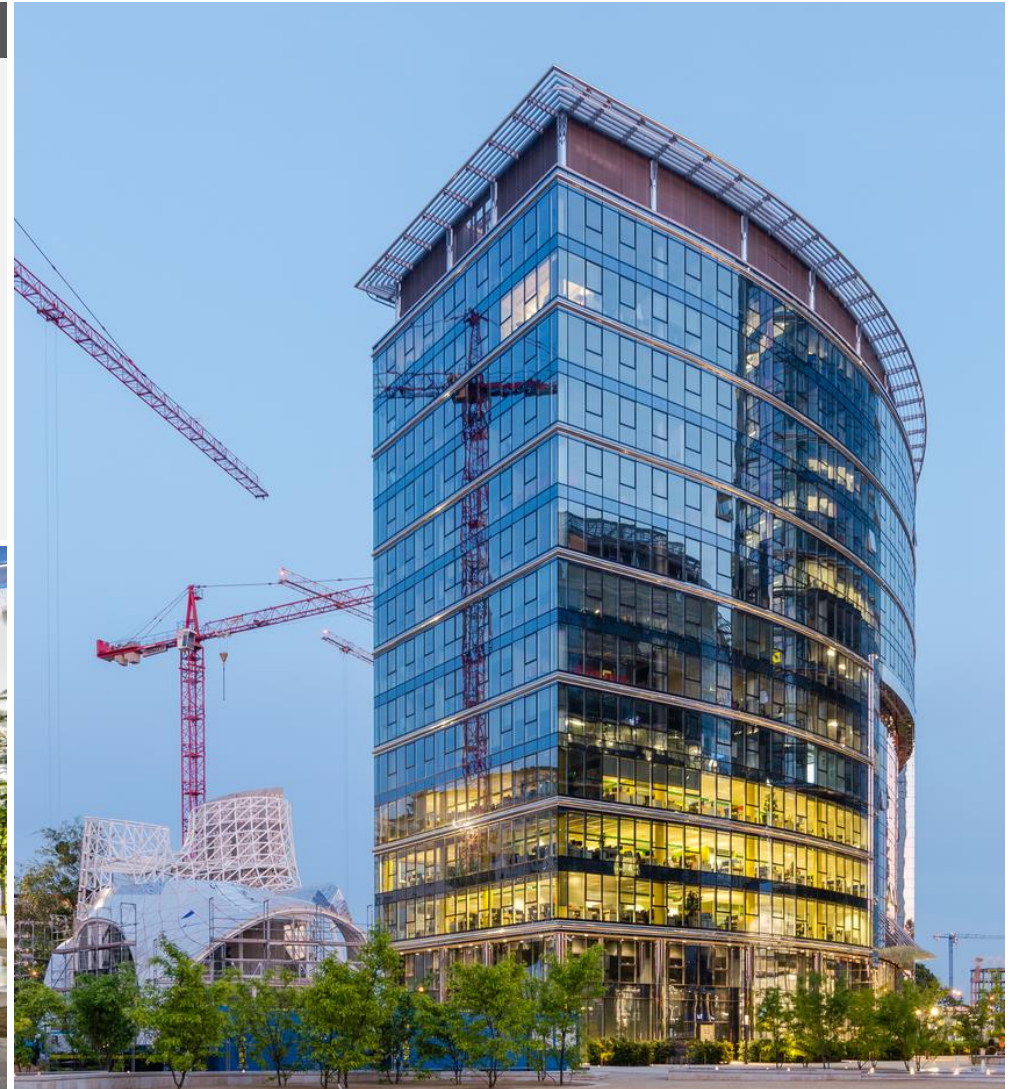


# Investment Portfolio

## 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
<b>Total</b>	<b>815</b>	<b>609</b>	<b>206,300</b>	<b>5.2</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)	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
<b>Total</b>	<b>348</b>	<b>181</b>	<b>83,100</b>				

# 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



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