



URBAN
BENCHMARKS.

INTERIM FINANCIAL REPORT
AS AT 31 MARCH 2019

FINANCIAL KEY FIGURES ¹⁾

INCOME STATEMENT

		1.1.-31.3.2019	1.1.-31.3.2018
Rental income	€ m	58.3	46.2
Net rental income	€ m	46.7	42.7
EBITDA	€ m	38.1	40.8
Operating result (EBIT)	€ m	53.5	56.6
Net result before taxes (EBT)	€ m	13.7	38.6
Consolidated net income	€ m	5.4	28.8
Operating cash flow	€ m	27.6	36.9
Capital expenditure	€ m	50.7	55.0
FFO I (excl. trading and pre taxes)	€ m	29.6	27.7
FFO II (incl. trading and after taxes)	€ m	25.1	26.0

BALANCE SHEET

		31.3.2019	31.12.2018
Total assets	€ m	5,480.6	5,355.5
Shareholders' equity	€ m	2,651.7	2,639.7
Long and short term interest-bearing liabilities	€ m	2,028.5	1,943.4
Net debt	€ m	1,622.9	1,566.9
Net asset value (EPRA NAV)	€ m	3,113.2	3,097.8
Triple Net asset value (EPRA NNAV)	€ m	2,792.9	2,798.7
Gearing	%	61.2	59.4
Equity ratio	%	48.4	49.3
Gross LTV	%	44.5	43.5
Net LTV	%	35.6	35.0

PROPERTY PORTFOLIO

		31.3.2019	31.12.2018
Total usable space (excl. parking, excl. projects) ²⁾	sqm	1,583,168	1,586,183
Portfolio value	€ m	4,559.8	4,470.6
Gross yield investment properties ³⁾	%	5.8	5.8
Occupancy rate ³⁾	%	94.4	94.4

SHARE RELATED KEY FIGURES

		1.1.-31.3.2019	1.1.-31.3.2018
Rental income / share	€	0.63	0.50
Operating cash flow / share	€	0.30	0.40
Earnings per share	€	0.06	0.31
Earnings per share (diluted)	€	0.06	0.31
FFO I / share	€	0.32	0.30
FFO II / share	€	0.27	0.28
		31.3.2019	31.12.2018
NAV/share	€	28.50	28.37
EPRA NAV/share	€	33.46	33.30
EPRA NNAV/share	€	30.02	30.08
Price (key date)/NAV per share	%	12.97	-2.66
Dividend paid in the business year / per share	€	0.90	0.80
Dividend yield ⁴⁾	%	3.26	3.10

SHARES

		31.3.2019	31.12.2018
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
Average treasury shares	pcs.	5,780,037	5,755,417
Average number of shares outstanding	pcs.	93,028,299	93,052,919
Average price/share	€	30.49	28.33
Closing price	€	32.20	27.62
Highest price	€	33.50	32.94
Lowest price	€	27.36	21.40

¹⁾ Key figures include all fully consolidated properties, i.e. all properties wholly owned by CA Immo ²⁾ incl. land leases and rentable open landscapes

³⁾ Excl. the recently completed office buildings Orhideea Towers (Bucharest), Visionary (Prague) and ViE (Vienna), which have been added to the portfolio and are still in the stabilisation phase ⁴⁾ Closing price as at last year

FOREWORD BY THE MANAGEMENT BOARD



Left to right: Andreas Quint (CEO), Keegan Viscius (CIO)

DEAR SHAREHOLDERS,

The results for quarter one of 2019 have followed seamlessly on from a highly successful year of growth and profits in 2018. With a 9% rise in rental income driving, inter alia, an increase in FFO I of 7%, we are reaping the first benefits of last year's intensive development and acquisition activity.

The first three months of 2019 produced a **significant 9.4% rise in the result from renting** to €46.7 m, largely due to strong portfolio expansion in 2018. The completion of four projects – the KPMG building in Berlin, InterCityHotel Frankfurt Hauptbahnhof, ViE in Vienna and Orhideea Towers in Bucharest – also delivered positive contributions in terms of yearly comparisons, as in Central and Eastern Europe did the acquisition of the Warsaw Spire C office building in Warsaw, Campus 6.1 in Bucharest and the Visionary building in Prague. Both the efficiency of letting activity (92.2% ratio in the result from renting to rental income) and the occupancy rate for the portfolio (94.4%) were sustained at very high levels.

The income statement includes non-cash valuation effects that adversely affect the financial result and thus

consolidated net income; there are no cashflow-relevant effects (for details, please see the 'Results' section).

Therefore, the **result for the period** in the first quarter of 2019 totalled €5.4 m (81.2% below the previous year's value of €28.8 m, largely due to the aforementioned non-cash valuation effects). Earnings per share amounted to € 0.06 on the balance sheet date (€ 0.31 per share in 2018).

An **FFO I** of €29.6 m was earned in the first three months of 2019, 6.6% above the previous year's value of €27.7 m. FFO I per share stood at €0.32 on the key date, an increase of 6.7% on the 2018 value of €0.30 per share.

The **EPRA NAV** (undiluted) was €33.46 per share as at the key date, up on the value of €33.30 per share on 31 December 2018.

The **CA Immo share** also continued its positive development in the first quarter of the year. The share price rose by 17% since the start of the year to stand at €32.20 on the final day. By comparison, the ATX and EPRA, the European index for real estate (excluding the UK), reported increases of approximately 11% and 12% respectively.

Results of the Ordinary General Meeting: Changes to the Supervisory Board

The 32nd Ordinary General Meeting of CA Immo was held on 9 May 2019. Taking account of the treasury shares held by the company, which do not confer voting rights, attendance was approximately 67% of the capital stock with voting rights. Aside from the usual items, authorisation to acquire and sell treasury shares and elections to the Supervisory Board were on the agenda. All resolutions proposed by the company had the legally required majority. Dr. Monika Wildner and Jeffrey G. Dishner were elected to the Supervisory Board of CA Immo until the end of the Ordinary General Meeting ruling on the approval of actions in business year 2023.

Dividend raised to €0.90 per share

Shareholders attending the Ordinary General Meeting approved our proposal to raise the dividend for the sixth time in succession on the basis of the strong operational result and pay 90 cents per share for business year 2018. The dividend therefore rose by 12.5% in yearly comparison (2018: 80 cents per share). This corresponds to our long-term objective of paying out approximately 70% of long-term revenue (FFO I).

New Chief Financial Officer from 1 June 2019

Dr. Andreas Schillhofer (47), who was appointed a member of the Management Board and CFO of the company on 8 March 2019 by the Supervisory Board of CA Immobilien Anlagen AG, will take up his post on 1 June. In this capacity he will be responsible for the departments of Accounting and Taxation, Controlling and Risk Management, Financing, Capital Market and Investor Relations and Property Valuation.

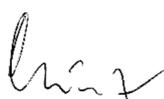
High levels of pre-letting on projects

Demand for our (office) projects remains high. In the second quarter, we concluded long-term rental agreements for more than 10,000 sqm of floor space at **MY.B in Berlin** and **ONE in Frankfurt**, both of which are under construction. The two office projects in Berlin that we plan to complete by the end of 2019 and transfer to the portfolio were thus 89% pre-let (MY.B) and 100% pre-let (Kunstcampus office building) as of the end of May.

Outlook

The annual target for recurring earnings – an increase in FFO I on last year's value of €118.5 m to over €125 m – is hereby confirmed.

Vienna, 21 May 2019
The Management Board



Andreas Quint
(Chairman)



Keegan Viscius
(Member of the Management Board)

SHARE

RATE DEVELOPMENT, STOCK EXCHANGE SALES AND MARKET CAPITALISATION FOR THE CA IMMO SHARE

The CA Immo share continued its positive development in the first quarter of the year. The share price rose by 17% since the start of the year to stand at € 32.20 on the final day. By comparison, the ATX and EPRA, the European index for real estate (excluding the UK), reported increases of approximately 11% and 12% respectively. The high for the CA Immo share so far this year was € 33.50 and the lowest price was € 27.36. The CA Immo share is currently trading with a premium to NAV (intrinsic value) of around 13%.

As at 31 March 2019, market capitalisation for CA Immo was approximately € 3.2 bn (€ 2.7 bn on 31.12.2018). Since the end of 2018, the average trading volume has fallen by 26% to stand at 171,500 shares (against 231,600 on 31 December 2018). The average liquidity of the share has also declined by approximately 19% to stand at € 5.2 m since the end of 2018 (€ 6.5 m on 31.12.2018).

ONE YEAR PERFORMANCE (31.3.2018 TO 31.3.2019)

CA Immo share	18.64%
ATX	-11.51%
IATX	6.72%
EPRA (ex UK)	6.35%

Source: Bloomberg

ANALYST COVERAGE

At present, CA Immo is assessed by eight investment companies. The most recently published 12-month target rates are in the range of € 29.00 to € 39.00, with the valuation median at € 35.50. The closing rate for 31 March 2019 implies price potential of approximately 10%.

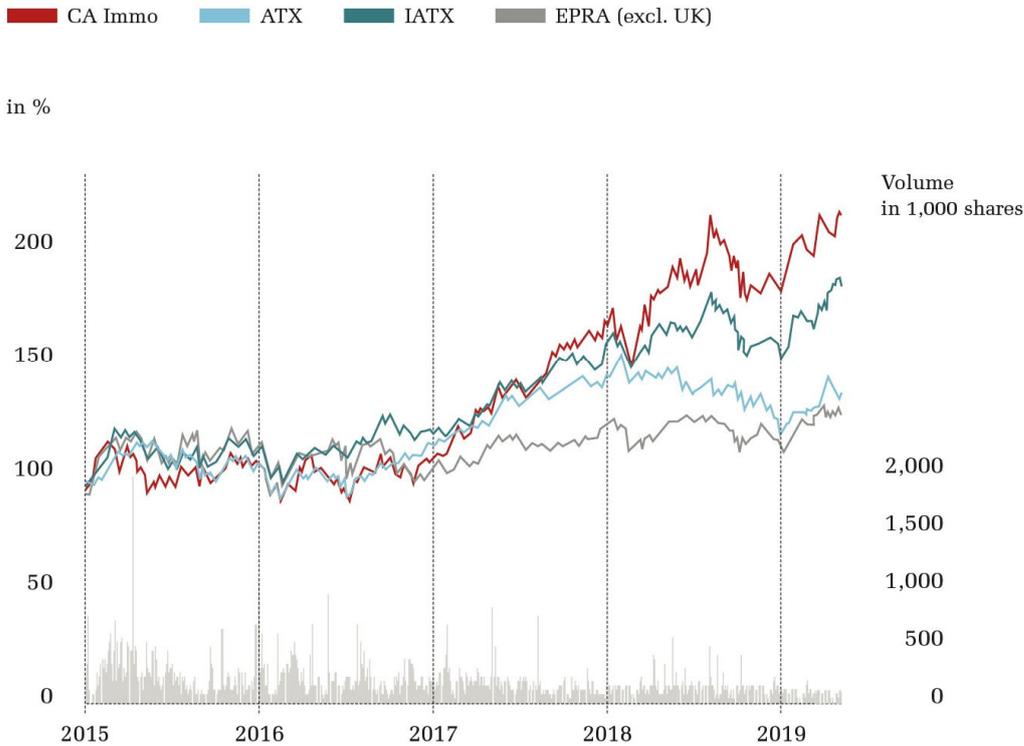
ANALYST RECOMMENDATION

Baader-Helvetia Bank	1.3.2019	33.00 €	Hold
Deutsche Bank	1.3.2019	39.00 €	Buy
Erste Group	28.2.2019	38.00 €	Buy
HSBC	22.3.2019	39.00 €	Buy
Kepler Cheuvreux	22.1.2019	35.00 €	Buy
Raiffeisen Centrobank	11.3.2019	32.50 €	Hold
SRC Research	2.4.2019	36.00 €	Buy
Wood & Company	21.11.2018	29.00 €	Hold
Average		35.20 €	
Median		35.50 €	

BONDS

As at the balance sheet date, five CA Immo corporate bonds were trading on the second regulated market of the Vienna Stock Exchange and, to an extent, the regulated market of the Luxembourg Stock Exchange (Bourse de Luxembourg). The convertible bonds were registered for trading in the unregulated third market (multilateral trade system) of the Vienna Stock Exchange.

SHARE PRICE DEVELOPMENT IN RELATION TO ATX, IATX, EPRA (2.1.2015 to 9.5.2019)



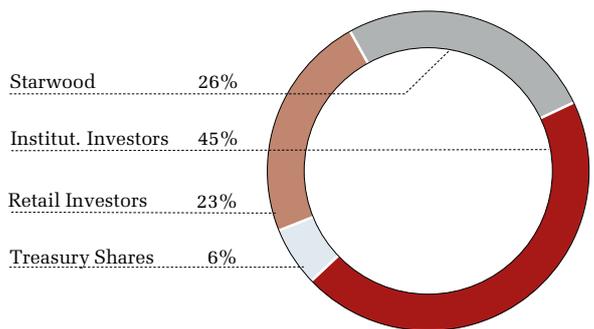
CAPITAL STOCK AND SHAREHOLDER STRUCTURE

The company's capital stock amounted to € 718,336,602.72 on the balance sheet date. This was divided into four registered shares and 98,808,332 bearer shares each with a proportionate amount of the capital stock of € 7.27. The bearer shares trade on the prime market segment of the Vienna Stock Exchange (ISIN: AT0000641352).

With a shareholding of approximately 26% (25,843,652 bearer shares and four registered shares), SOF-11 Klimt CAI S.à r.l., Luxembourg, a company managed by Starwood Capital Group, is the largest shareholder in CA Immo. Starwood is a financial investor specialising in global real estate investment. The remaining shares of CA Immo are in free float with both institutional and private investors. Other major shareholders include the S IMMO Group (around 6%), AXA S.A. (around 5%) and BlackRock Inc. (around 4%). No other shareholders with a stake of more than 4% are known.

The company held 5,780,037 treasury shares as at the balance sheet date.

SHAREHOLDER STRUCTURE



OUTCOME OF THE ANNUAL GENERAL MEETING

The 32nd Annual General Meeting of CA Immo was held on 9 May 2019. Taking account of the shares held by the company, which do not confer voting rights, attendance was approximately 67% of the capital stock with voting rights. Alongside the usual agenda items (distribution of profit, approval of the actions of Management and

Supervisory Board members, the definition of Supervisory Board remuneration and confirmation of Ernst & Young Wirtschaftsprüfungs-gesellschaft m.b.H. as the (Group) auditor for business year 2019), the agenda included the authorisation to acquire and dispose treasury shares and elections to the Supervisory Board. All resolutions proposed by the company had the legally required majority. Dr. Monika Wildner and Jeffrey G. Dishner were elected to the Supervisory Board of CA Immo until the end of the Annual General Meeting ruling on

the approval of actions in business year 2023. The nomination of shareholder group Petrus Advisers *et al* to elect Dr. Martin Hagleitner to the Supervisory Board was rejected.

All information and documents relating to Ordinary General Meetings may be viewed at <https://www.caimmo.com/de/investor-relations/hauptversammlung/>.

SHARE RELATED KEY FIGURES

		31.3.2019	31.12.2018
NAV/share	€	28.50	28.37
EPRA NAV/share	€	33.46	33.30
EPRA NNNNAV/share	€	30.02	30.08
Price (key date)/NAV per share	%	12.97	-2.66
Price (key date)/EPRA NAV per share	%	-3.78	-17.06
Price (key date)/EPRA NNNNAV per share	%	7.26	-8.19
Number of shares	pcs.	98,808,336	98,808,336
Treasury shares	pcs.	5,780,037	5,780,037
Number of shares outstanding	pcs.	93,028,299	93,028,299
Average number of shares	pcs.	98,808,336	98,808,336
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Average number of shares outstanding	pcs.	93,028,299	93,052,919
Average price/share	€	30.49	28.33
Market capitalisation (key date)	€ m	3,181.63	2,729.09
Highest price	€	33.50	32.94
Lowest price	€	27.36	21.40
Closing price	€	32.20	27.62
Dividend paid in the business year/per share	€	0.90	0.80
Dividend yield ¹⁾	%	3.26	3.10

¹⁾Closing price as at last year

BASIC INFORMATION ON THE CA IMMO SHARE

Type of shares:	No-par value shares
Stock market listing:	Vienna Stock Exchange, prime market
Indices:	ATX, ATX-Prime, IATX, FTSE EPRA/NAREIT Europe, GPR IPCM LFFS Sustainable GRES, WBI
Specialist:	Tower Research Capital Europe BV
Market maker:	Erste Group Bank AG, Hudson River Trading Europe Ltd., Raiffeisen Centrobank AG, Société Générale S.A., Susquehanna International Securities Limited
Stock exchange symbol/ISIN:	CAI/AT0000641352
Reuters:	CAIV.VI
Bloomberg:	CAI:AV
Email:	ir@caimmo.com
Web site:	www.caimmo.com

Investor Relations contacts:

Christoph Thurnberger
 Tel.: +43 1532 5907 504
 Fax: +43 1532 5907 550
Christoph.Thurnberger@caimmo.com

Claudia Höbart
 Tel.: +43 1532 5907 502
 Fax: +43 1532 5907 550
Claudia.Hoebart@caimmo.com

FINANCIAL CALENDAR 2019

27 MARCH / 28 MARCH

PUBLICATION OF ANNUAL RESULTS FOR 2018 /
 PRESS CONFERENCE ON FINANCIAL STATEMENTS

21 MAY

INTERIM REPORT FOR THE FIRST QUARTER 2019

29 APRIL

VERIFICATION DATE FOR THE
 32ND ORDINARY GENERAL MEETING

21 AUGUST / 22 AUGUST

SEMI-ANNUAL REPORT 2019 /
 PRESS CONFERENCE ON SEMI-ANNUAL RESULT

9 MAY

32ND ORDINARY GENERAL MEETING

20 NOVEMBER

INTERIM REPORT FOR THE THIRD QUARTER 2019

13 MAY / 14 MAY / 15 MAY

EX-DIVIDEND DATE / RECORD DATE (DIVIDEND) / DIV-
 IDEND PAYMENT DAY

25 MARCH / 26 MARCH (2020)

PUBLICATION OF ANNUAL RESULTS FOR 2019 /
 PRESS CONFERENCE ON FINANCIAL STATEMENTS

PROPERTY ASSETS

As at key date 31 March 2019, CA Immo's total **property assets** stood at € 4.6 bn (31.12.2018: € 4.5 bn). The company's core business is commercial real estate, with a clear focus on office properties in Germany, Austria and Central Eastern Europe; it deals with both investment properties (83% of the total portfolio) and investment properties under development (16% of the total portfolio). Properties intended for trading (reported under short-term property assets) account for the remaining 1% of property assets.

CHANGES TO THE PORTFOLIO DURING Q1 2019

Sales

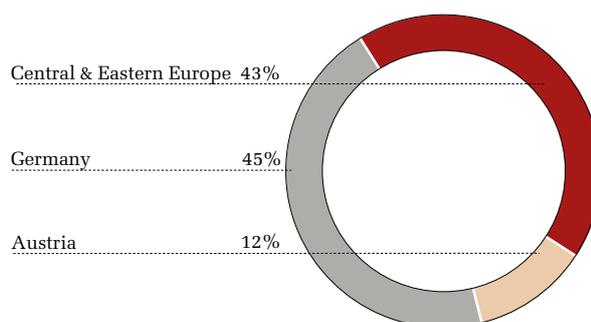
Property assets sold during the first three months of 2019 generated total trading revenue of € 20.4 m.

Changes in presentation and accounting policies

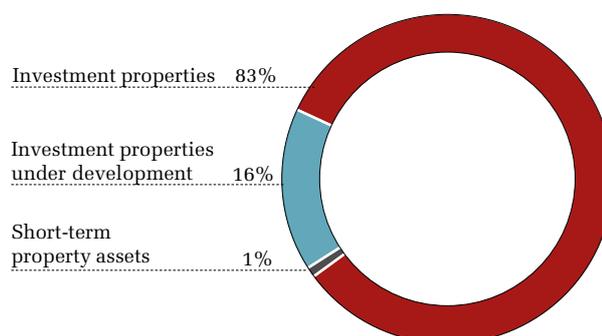
The IFRS 16 standard on the subject of leasing came into force on 1 January 2019. Amongst other things, the standard involves changes in connection with leasing agreements for cars, operating and office equipment, lease agreements and usufruct. Amongst other things, the initial application of IFRS 16 led to an increase of € 31.3 m in the item 'Investment properties' as of 1 January 2019.

The comparative values have not been adjusted. For details of the effects of IFRS 16 on the consolidated financial statements, please see p. 13 or refer to the Annual Report for 2018, pp. 147-148.

DISTRIBUTION OF BOOK VALUE TOTAL PROPERTY ASSETS BY SEGMENT (Basis: € 4.6 bn)



DISTRIBUTION OF BOOK VALUE PROPERTY ASSETS BY BUSINESS AREA (Basis: € 4.6 bn)



PROPERTY ASSETS OF THE CA IMMO GROUP AS AT 31 MARCH 2019

in € m	Investment properties ¹⁾	Investment properties under development	Short-term property assets ²⁾	Property assets	Property assets in %
Austria	553.6	0.0	11.5	565.1	12
Germany	1,324.0	693.6	47.0	2,064.6	45
Czechia	345.8	10.5	0.0	356.3	8
Hungary	482.4	1.7	0.0	484.1	11
Poland	510.4	0.0	0.0	510.4	11
Romania	395.8	0.0	0.0	395.8	9
Others	180.4	3.3	0.0	183.7	4
Total	3,792.4	709.0	58.5	4,559.8	100
Share of total property assets	83%	16%	1%		

¹⁾ Includes properties used for own purposes

²⁾ Short-term property assets include properties intended for trading or sale

INVESTMENT PROPERTIES

As at 31 March 2019, the **investment property portfolio** had an approximate book value of € 3.8 bn (31 December 2018: € 3.8 bn) and incorporated a total rentable effective area of 1.4 m sqm. Around 51% of the portfolio (based on book value) is located in CEE and SEE nations, with 35% of the remaining investment properties in Germany and 14% in Austria.

In the first three months of the year, the Group generated **rental income** of € 58.3 m (31 March 2018: € 46.2 m). Unchanged to 31 December 2018, the portfolio produced a yield of 5.8%¹⁾. The **occupancy rate** was – also unchanged to 31 December 2018 –94.4%¹⁾ as at 31 March 2019.

GERMANY

In Germany, CA Immo held investment properties with an approximate value of € 1,313.4 m²⁾ on 31 March 2019 (31 December 2018: € 1,311.3 m). The occupancy rate for the German investment property assets on the key date

was 99.0% (against 99.0% on 31.12.2018). Where the rent contributions of properties intended for trading and temporarily let property reserves in the development segment are taken into account, rental income of € 17.4 m was generated in the first three months (31 March 2018: € 13.6 m).

AUSTRIA

As at 31 March 2019, CA Immo held investment properties in Austria with a value of € 549.9 m²⁾ (31 December 2018: € 560.2 m) and an occupancy rate of 89.2%³⁾ (89.7%³⁾ on 31.12.2018). This comparatively low occupancy rate is a result of a former anchor tenant moving out of one of the Lände 3 office buildings and will be continuously compensated during the next months by new tenants moving in, leasing contracts have already been signed accordingly. The company's asset portfolio generated rental income of € 7.5 m in the first three months (31 March 2018: € 6.9 m).

OVERVIEW INVESTMENT PROPERTIES KEY DATA AS AT 31 MARCH 2019⁴⁾

	Fair value property assets	Rentable area ⁵⁾	Occupancy rate	Annualised rental income	Yield
	in € m	in sqm	in %	in € m	in %
Austria	502.9	308,840	89.2	26.7	5.3
Germany	1,313.4	319,484	99.0	59.6	4.5
Czechia	280.5	105,878	89.3	16.7	6.0
Hungary	482.4	218,327	93.7	34.6	7.2
Poland	510.4	137,160	96.6	31.5	6.2
Romania	317.9	128,201	92.0	23.2	7.3
Others	180.4	97,588	94.2	15.0	8.3
Total	3,588	1,315,478	94.4	207.3	5.8

⁴⁾ Excludes properties used for own purposes and short term property assets; excl. the office buildings Visionary (Prague), Orhideea Towers (Bucharest) and ViE (Vienna), which have been completed and transferred to the investment portfolio in 2018 and are still in the stabilisation phase

⁵⁾ Incl. land leases in Austria (around 106,000 sqm)

¹⁾ Excl. properties used for own purposes and the office buildings Visionary (Prague), Orhideea Towers (Bucharest) and ViE (Vienna), which have been completed and transferred to the investment portfolio in 2018 and are still in the stabilisation phase

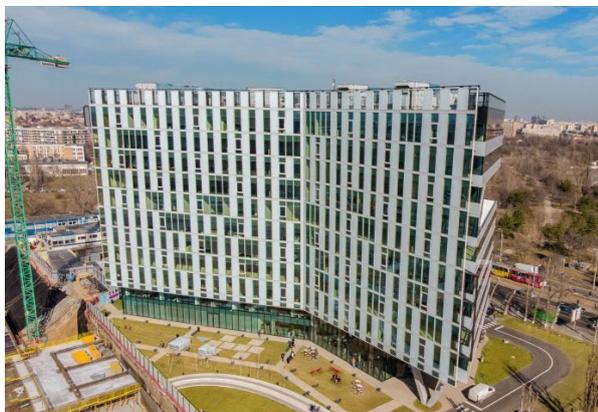
²⁾ Excl. properties used for own purposes and properties intended for trading or sale

³⁾ Excl. the office building ViE in Vienna, which has been completed and transferred to the investment portfolio in 2018 and is still in the stabilisation phase

CENTRAL AND EASTERN EUROPE

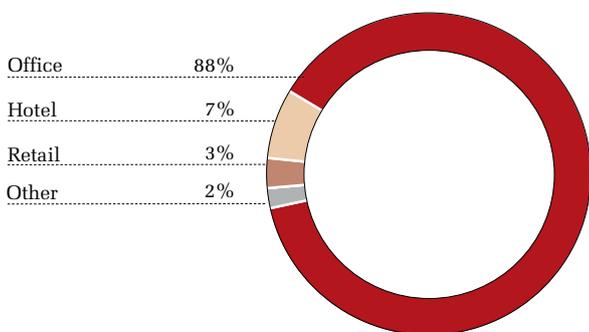
The investment property portfolio

The value of the CA Immo investment properties¹⁾ is € 1,914.7 m as at 31 March 2019 (31 December 2018: € 1,883.7 m). In the first three months, property assets let with a total effective area of 750 k sqm generated rental income of 33.4 m (31 March 2018: € 25.7 m). The occupancy rate on the key date was 93.5%²⁾ (31 December 2018: 93.4%³⁾).

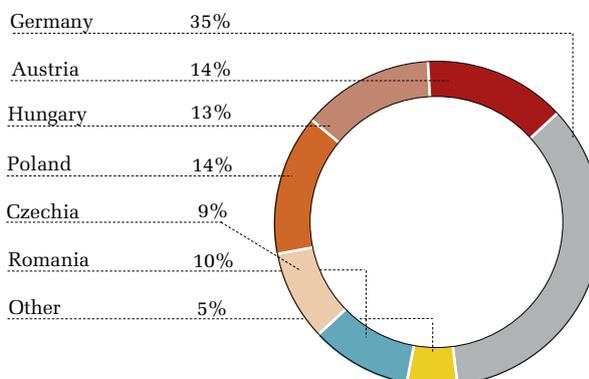


The Bucharest office building Campus 6.1 was completed and taken over to the CA Immo investment portfolio in the end of 2018

DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY MAIN USAGE (Basis: € 3.8 bn)



DISTRIBUTION OF BOOK VALUE INVESTMENT PROPERTIES BY COUNTRY (Basis: € 3.8 bn)



¹⁾ Excl. properties used for own purposes

²⁾ Exclusive of the office buildings Visionary (Prague) and Orhideea Towers (Bucharest), which have been completed and transferred to the investment portfolio in 2018 and are still in the stabilisation phase

³⁾ Exclusive of the office buildings Visionary (Prague), Orhideea Towers and Campus 6.1 (Bucharest), which have been completed and transferred to the investment portfolio in 2018 and were still in the stabilisation phase as at 31 December 2018

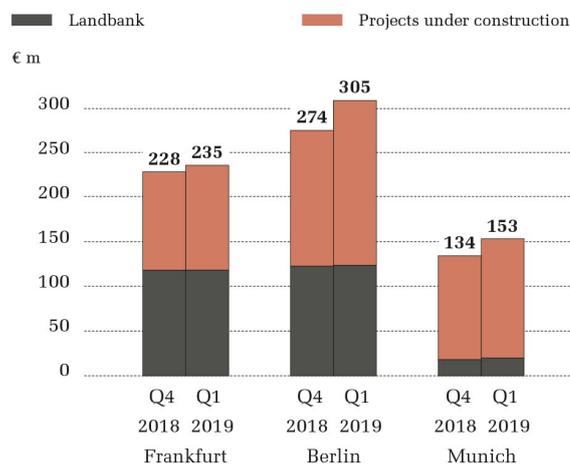
INVESTMENT PROPERTIES UNDER DEVELOPMENT

Of **investment properties under development** with a total book value of around € 709.0 m (31 December 2018: € 651.6 m), development projects and land reserves in Germany account for 98%, while the CEE segment represents 2% as at 31 March 2019.

Investment properties under development in Germany with a book value of € 693.6 m include projects under construction (€ 432.8 m) and land reserves (€ 260.8 m).

GERMANY:

ASSETS UNDER DEVELOPMENT



Projects under construction

in € m	Total investment ¹⁾	Outstanding construction costs	Planned rentable effective area in sqm	Gross yield on cost in %	City	Usage	Share in % ²⁾	Utilisation in % ³⁾	Start of construction	Scheduled completion
Projects (own stock)										
MY.O	101.3	50.0	26,986	6.6	Munich	Office	100	82	Q2 2017	Q2 2020
Europacity, Bürogebäude am Kunstcampus (BT2)	13.4	5.8	2,728	6.5	Berlin	Office	100	100	Q4 2016	Q4 2019
Europacity, MY.B	67.3	27.5	14,719	7.1	Berlin	Office	100	78	Q3 2017	Q4 2019
Zollhafen Mainz, ZigZag	16.1	14.1	4,000	4.9	Mainz	Office	100	0	Q2 2018	Q2 2020
Baumkirchen, NEO	64.3	30.0	13,490	4.9	Munich	Office	100	28	Q1 2017	Q2 2020
Europaviertel, ONE	366.9	290.1	66,249	5.1	Frankfurt	Office	100	27	Q3 2017	Q1 2022
Subtotal	629.3	417.6	128,172	5.6						
Projects (for sale)										
Europacity, cube berlin	109.8	39.2	16,651	n.m.	Berlin	Office	100	100	Q4 2016	Q4 2019
Europacity, Bürogebäude am Kunstcampus (BT1)	33.1	9.3	5,215	n.m.	Berlin	Office	100	100	Q4 2016	Q2 2019
JV Baumkirchen WA 3	35.4	1.9	6,831	n.m.	Munich	Residential	50	100	Q3 2016	Q2 2019
Baumkirchen Mitte (MK)	27.6	12.9	5,782	n.m.	Munich	Residential	100	0	Q1 2017	Q2 2020
Subtotal	205.9	63.2	34,478							
Total	835.2	480.8	162,650							

¹⁾ Incl. plot

²⁾ All figures refer to the project share held by CA Immo

³⁾ Utilisation of projects for own stock: pre-letting rate; utilization of projects for sale: sale

SUPPLEMENTARY REPORT

The following activities after key date 31 March 2019 are reported:

Project pre-leases

In April, CA Immo has signed two long-term leases for approx. 3,400 m² in the MY.B office building in Berlin, which is currently under construction. With the conclusion of these leases, the office building is now around 89% let.

In May, CA Immo has signed a lease with the global coworking provider Spaces for the ONE office and hotel tower, which is currently under construction in Frankfurt. Spaces will rent around 6,880 m² of office space spread over five floors at ONE.

New Chief Financial Officer from 1 June 2019

Dr. Andreas Schillhofer (47), who was appointed a member of the Management Board and CFO of the company on 8 March 2019 by the Supervisory Board of CA Immobilien Anlagen AG, will take up his post on 1 June.

Sales

One property and a loan in Austria and one holding in an associated enterprise and loan to an associated enterprise in Russia is posted under 'Assets held for sale and assets in disposal groups' with a total value of €17.5 m as of 31 March 2019. The sale within one year of reclassification is deemed highly probable. The contract governing the sale of the aforementioned holding in Russia was signed in mid-May.

CHANGES IN PRESENTATION AND ACCOUNTING POLICIES

The IFRS 16 standard on the subject of leasing came into force on 1 January 2019. Amongst other things, the standard involves changes in connection with leasing agreements for cars, operating and office equipment, lease agreements and usufruct.

In cases where the CA Immo Group is a tenant and not the landowner, the application of IFRS 16 leads to recognition of a right of usage and a liability. The relevant agreements of the CA Immo Group relate to properties in Poland and Serbia. The leasing of parking spaces via subletting also results in recognition of a right of usage and a lease liability. In both situations, the usage rights are shown in the item 'Investment properties' and assessed under IAS 40. Amongst other things, the initial application of IFRS 16 led to an increase of €31.3 m in the item 'Investment properties' as of 1 January 2019.

Moreover, the CA Immo Group will post revenue from operating costs passed on to tenants separately, in line with the allocation of components to IFRS 16 or IFRS 15, as from 1 January 2019. The proportion of operating costs entered as a part of leasing income under IFRS 16 will be allocated to rental income. Associated expenditure will be entered in the item 'Other expenditure directly attributable to property assets'. As from 2019, the items 'Operating expenses' and 'Operating expenses passed on to the tenant' will only contain components assignable to IFRS 15.

The comparative values have not been adjusted. For details of the effects of IFRS 16 on the consolidated financial statements, please refer to the Annual Report for 2018, pp. 147-148.

RESULTS

Sustained earnings

The IFRS 16 standard concerning leasing came into force on 1 January 2019. As a result, the CA Immo Group will post revenue from operating costs passed on to tenants separately, in line with the allocation of components to IFRS 16 or IFRS 15, as from 1 January 2019. The proportion of operating costs entered as a part of leasing income under IFRS 16 will be allocated to rental income. Associated expenditure will be entered in the item 'Other expenditure directly attributable to property assets'. As from 2019, the items 'Operating expenses' and 'Operating expenses passed on to the tenant' will only contain components assignable to IFRS 15. For details of the effects of IFRS 16 on the consolidated financial statements, please refer to the Annual Report for 2018, pp. 147-148.

In the first three months of 2019, rental income for CA Immo rose by a strong 9.8% to € 50.7 m (adjusted for the IFRS 16 effect in the amount of € 7.6 m). This positive development was linked to portfolio expansion in 2018. Completion of the KPMG building in Berlin, InterCity in Frankfurt and Orhideea in Bucharest alongside the acquisition of the Warsaw Spire C office building in the Polish capital, Campus 6.1 in Bucharest and the Visionary building in Prague delivered a positive contribution in terms of yearly comparisons.

In year-on-year comparison, property expenses directly attributable to the asset portfolio, including own operating expenses, were flat at € -3.5 m compared to € -3.5 m in 2018 (adjusted for the IFRS 16 effect in the amount of € -8.0 m). The result from renting after the first quarter was € 46.7 m, up 9.4% on the 2018 value of € 42.7 m. The efficiency of letting activity (also adjusted for the IFRS 16 effect), measured as the operating margin in rental business (net rental income in relation to rental income), was 92.2%, stable compared to the previous year's value of 92.5%.

Other expenditure directly attributable to project development stood at € -1.5 m after the first three months, against € -1.9 m in 2018. Gross revenue from services stood at € 1.9 m, below the previous year's level of € 3.7 m. Alongside development revenue for third parties via the subsidiary omniCon, this item contains revenue from asset management and other services to joint venture partners.

Sales result

As at the key date, the result from trading and construction works was € -0.4 m (€ 4.5 m in 2018). The result

from the sale of investment properties stood at € 1.3 m on 31 March 2019 (€ 3.6 m in 2018).

Indirect expenditures

After the first three months, indirect expenditures stood at € -10.4 m, -13.8% below the 2018 level of € -12.1 m. This item also contains expenditure counterbalancing the aforementioned gross revenue from services. Other operating income stood at € 0.5 m compared to the 2018 value of € 0.2 m.

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

As a result of the developments outlined above, earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by -6.4% to € 38.1 m (compared to € 40.8 m in 2018).

Revaluation result

After the first three months, the total revaluation gain of € 22.4 m was counterbalanced by a revaluation loss of € -6.3 m. The cumulative revaluation result of € 16.1 m on the key date developed positively compared to the previous year's reference value (€ -0.6 m in 2018). The largest contributions to the revaluation gain in terms of amount came from value adjustments linked to construction progress on the development projects Cube, MY.B and Kunstcampus (BT2) office building in Berlin as well as MY.O and NEO in Munich.

Result from joint ventures

Current results of joint ventures consolidated at equity are reported under 'Result from investments in joint ventures' in the consolidated income statement. The low contribution to earnings of € 0.4 m (€ 17.0 m in 2018) reflects the reduced volume of joint ventures as part of the strategic streamlining of the portfolio.

Earnings before interest and taxes (EBIT)

Earnings before interest and taxes (EBIT) were € 53.5 m, -5.5% below the 2018 result of € 56.6 m.

Net finance cost

The financial result stood at € -39.7 m after the first three months (€ -18.0 m in 2018). Despite a higher financing volume, the Group's financing costs, a key element in recurring earnings, were essentially stable (-0.9% down on the 2018 value at € -9.5 m).

The result from interest rate derivative transactions includes non-cash valuation effects in connection with the

convertible bond (€ –15.8 m) plus interest rate hedges and amounted to € –28.2 m (€ –9.3 m in 2018). The convertible bond issued in 2017 comprises a debt component and a separable embedded derivative based on the option of repayment in CA Immo shares. The attributable fair value of the derivative corresponds to the difference at the time of issue between the attributable fair value of the convertible bond and the attributable fair value of the debt component.

The result from financial investments of € 0.8 m was below the reference value for the previous period (€ 1.0 m in 2018). Other items in the financial result (result from other financial assets and result from associated companies and exchange rate differences) totalled € –2.8 m (€ –0.2 m in 2018). The result from associated companies relates to the valuation of loans granted to an associated company in Russia.

Taxes on income

Earnings before taxes (EBT) totalled € 13.7 m, –64.4% below the previous year's value of € 38.6 m, largely because of the somewhat lower financial result. On the key date, taxes on earnings stood at € –8.3 m (€ –9.7 m in 2018).

Profit for the period

The result for the period was € 5.4 m, –81.2% below the 2018 value of € 28.8 m. Earnings per share amounted to € 0.06 on the balance sheet date (€ 0.31 per share in 2018).

Funds from operations (FFO)

An FFO I of € 29.6 m was generated in the first three months of 2019, 6.6% above the previous year's value of € 27.7 m. FFO I, a key indicator of the Group's long-term earning power, is reported before taxes and adjusted for the sales result and other non-permanent effects. FFO I per share stood at € 0.32 on the key date, an increase of 6.7% on the 2018 value of € 0.30 per share.

FFO II, which includes the sales result and applicable taxes, stood at € 25.1 m on the key date, –3.7% below the 2018 value of € 26.0 m. FFO II per share amounted to € 0.27 (€ 0.28 per share in 2018).

FUNDS FROM OPERATIONS (FFO)

€ m	1st Quarter	1st Quarter
	2019	2018
Net rental income (NRI)	46.7	42.7
Income from services rendered	1.9	3.7
Other expenses directly related to properties under development	–1.5	–1.9
Other operating income	0.5	0.2
Other operating income/expenses	0.9	2.0
Indirect expenses	–10.4	–12.1
Result from investments in joint ventures ¹⁾	0.1	0.7
Finance costs	–9.5	–9.6
Result from financial investments	0.3	0.4
Other adjustments ²⁾	1.4	3.6
FFO I (excl. trading and pre taxes)	29.6	27.7
Trading result	–0.4	4.5
Result from the sale of investment properties	1.3	3.6
Result from sale of joint ventures	–0.5	–0.1
At-Equity result property sales	0.4	3.5
Result from property sales	0.9	11.5
Current income tax	–3.9	–29.0
Current income tax of joint ventures	–0.1	–0.4
Other adjustments	–1.4	–3.7
Other adjustments FFO II ³⁾	0.0	19.8
FFO II (incl. trading and after taxes)	25.1	26.0

¹⁾ Adjustment for real estate sales and non-sustainable results

²⁾ Adjustment for other non-sustainable results

³⁾ Taxes in connection with the sale of Tower 185

Balance sheet: assets

As at the balance sheet date, long-term assets amounted to € 4,773.3 m (87.2% of total assets). Investment property assets on balance sheet stood at € 3,778.1 m on the key date (compared to € 3,755.2 m on 31.12.2018).

The balance sheet item 'Property assets under development' was € 709.0 m on 31 March 2019 (€ 651.6 m on 31.12.2018). Total property assets (investment properties, properties used for own purposes, property assets under development and property assets held as current assets) amounted to € 4,559.8 m on the key date (€ 4,470.6 m on 31.12.2018).

The net assets of joint ventures are shown in the balance sheet item 'Investments in joint ventures', which stood at € 200.9 m on the key date (€ 200.0 K on 31.12.2018).

Cash and cash equivalents stood at € 403.3 m on the balance sheet date (€ 374.3 m on 31.12.2018).

Balance sheet: liabilities**Equity**

As at the key date, shareholders' equity on the Group balance sheet stood at € 2,651.7 m (€ 2,639.7 m on 31.12.2018). The equity ratio of 48.4% remained nearly unchanged and within the strategic target range (the comparative value for the end of 2018 was 49.3%).

Interest-bearing liabilities

The Group's financial liabilities stood at € 2,028.5 m on the key date (against € 1,943.4 m on 31.12.2018). Net debt (interest-bearing liabilities less cash and cash equivalents) stood at € 1,622.9 m at the end of March 2019 against € 1,566.9 m in 2018. 100% of interest-bearing financial liabilities are in euros.

The loan-to-value ratio based on market values as at 31 March 2019 was 35.6% (net, taking account of Group cash and cash equivalents) compared to 35.0% at the start of the year. On the key date, gearing was 61.2% (59.4% on 31.12.2018).

Net asset value

NAV (shareholders' equity) was € 2,651.6 m as at 31 March 2019 (€ 28.50 per share, undiluted), up 0.5% on the value for the end of 2018 of € 2,639.6 K (€ 28.37 per share).

The table below shows the conversion of NAV to NNNAV in compliance with the best practice policy recommendations of the European Public Real Estate Association (EPRA). The EPRA NAV (undiluted) was € 33.46 per share as at the key date (€ 33.30 per share on 31.12.2018). The EPRA NNNAV (undiluted) per share after adjustments for financial instruments, liabilities and

deferred taxes, stood at € 30.02 per share as at 31 March 2019 (€ 30.08 per share on 31.12.2018). The number of shares in circulation was 93,028,299 on the key date (93,028,299 on 31.12.2018).

A potential dilutive effect of the company's convertible bonds (€ 200 m) was taken into account as the instrument was trading in the money at reporting date. The strike price of the convertible bonds stood at € 30.40 as at March 31 compared to the share price of € 32.20, which would translate into an additional number of shares of around 6.6 m.

NET ASSET VALUE (NAV AND NNNAV AS DEFINED BY EPRA)

€ m	31.3.2019 diluted	31.3.2019 undiluted	31.12.2018
Equity (NAV)	2,651.6	2,651.6	2,639.6
Exercise of options	211.8	0.0	0.0
NAV after exercise of options	2,863.4	2,651.6	2,639.6
NAV/share in €	28.75	28.50	28.37
Value adjustment for ¹⁾			
- Own used properties	7.4	7.4	7.3
- Short-term property assets	110.2	110.2	111.4
- Financial instruments	0.0	0.0	0.0
Deferred taxes	344.0	344.0	339.5
EPRA NAV after adjustments	3,325.0	3,113.2	3,097.8
EPRA NAV per share in €	33.38	33.46	33.30
Value adj. for financial instruments	0.0	0.0	0.0
Value adjustment for liabilities	-30.4	-69.2	-47.1
Deferred taxes	-258.0	-251.1	-252.1
EPRA NNNAV	3,036.6	2,792.9	2,798.7
EPRA NNNAV per share in €	30.49	30.02	30.08
Share price (key date)	32.20	32.20	27.62
Number of shares excl. treasury shares	99,605,905	93,028,299	93,028,299

¹⁾ Includes proportionate values from joint ventures

RISK REPORT

OPPORTUNITIES AND THREATS

The Group is subject to all risks typically associated with the acquisition, development, management and sale of real estate. These include risks arising from unexpected changes in the macroeconomic market environment, general market fluctuations linked to the economic cycle, delays and budget overruns in project developments and risks linked to financing and interest rates.

As regards the profile of opportunities and risks, no major changes that could give rise to new opportunities or threats to the CA Immo Group have emerged since the consolidated financial statements for business year 2018 were drawn up; nor has there been any significant change in the company's assessment of the probability of damage occurring and the extent of such potential damage. The position as outlined in the Group management report for 2018 ('Risk report') is therefore unchanged.

CONSOLIDATED INCOME STATEMENT

€ 1,000	1st Quarter 2019	1st Quarter 2018
Rental income	58,271	46,185
Operating costs charged to tenants	13,260	17,038
Operating expenses	-14,533	-18,565
Other expenses directly related to properties rented	-10,279	-1,945
Net rental income	46,719	42,712
Other expenses directly related to properties under development	-1,463	-1,914
Income from the sale of properties and construction works	3,617	13,953
Book value of properties sold incl. ancillary and construction costs	-3,986	-9,439
Result from trading and construction works	-369	4,514
Result from the sale of investment properties	1,312	3,600
Income from services rendered	1,854	3,714
Indirect expenses	-10,441	-12,112
Other operating income	515	237
EBITDA	38,128	40,752
Depreciation and impairment of long-term assets	-1,105	-567
Depreciation and impairment/reversal	-1,105	-567
Revaluation gain	22,442	1,866
Revaluation loss	-6,341	-2,459
Result from revaluation	16,101	-593
Result from joint ventures	357	16,982
Result of operations (EBIT)	53,481	56,575
Finance costs	-9,484	-9,572
Foreign currency gains/losses	133	28
Result from derivatives	-28,201	-9,292
Result from financial investments	806	1,050
Result from associated companies	-2,987	-207
Financial result	-39,733	-17,993
Net result before taxes (EBT)	13,748	38,582
Current income tax	-3,939	-29,018
Deferred taxes	-4,386	19,278
Income tax expense	-8,326	-9,740
Consolidated net income	5,422	28,842
thereof attributable to non-controlling interests	1	1
thereof attributable to the owners of the parent	5,421	28,841
Earnings per share in € (basic)	€0.06	€0.31
Earnings per share in € (diluted)	€0.06	€0.31

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ 1,000	1st Quarter 2019	1st Quarter 2018
Consolidated net income	5,422	28,842
Other comprehensive income		
Reclassification of cash flow hedges	0	367
Foreign currency gains/losses	-7	-61
Income tax related to other comprehensive income	0	-88
Other comprehensive income for the period (realised through profit or loss)	-7	218
Revaluation securities	6,796	-1,809
Income tax related to other comprehensive income	-211	157
Other comprehensive income for the period (not realised through profit or loss)	6,585	-1,651
Other comprehensive income for the period	6,578	-1,433
Comprehensive income for the period	12,000	27,409
thereof attributable to non-controlling interests	1	1
thereof attributable to the owners of the parent	11,999	27,408

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ 1,000	31.3.2019	31.12.2018
ASSETS		
Investment properties	3,778,111	3,755,196
Investment properties under development	708,985	651,575
Own used properties	14,287	5,223
Office furniture and equipment	7,180	5,938
Intangible assets	5,624	5,689
Investments in joint ventures	200,920	200,012
Financial assets	56,326	65,163
Deferred tax assets	1,823	1,951
Long-term assets	4,773,256	4,690,748
Long-term assets as a % of total assets	87.1%	87.6%
Assets held for sale and relating to disposal groups	17,527	15,144
Properties held for trading	47,004	44,468
Receivables and other assets	101,321	97,115
Current income tax receivables	16,785	19,184
Securities	121,340	114,544
Cash and cash equivalents	403,334	374,302
Short-term assets	707,311	664,757
Total assets	5,480,567	5,355,504
LIABILITIES AND SHAREHOLDERS' EQUITY		
Share capital	718,337	718,337
Capital reserves	789,832	789,832
Other reserves	19,382	12,804
Retained earnings	1,124,084	1,118,663
Attributable to the owners of the parent	2,651,634	2,639,635
Non-controlling interests	63	62
Shareholders' equity	2,651,697	2,639,697
Shareholders' equity as a % of total assets	48.4%	49.3%
Provisions	28,163	29,327
Interest-bearing liabilities	1,864,182	1,723,749
Other liabilities	96,312	67,485
Deferred tax liabilities	351,262	346,793
Long-term liabilities	2,339,919	2,167,353
Current income tax liabilities	35,815	38,648
Provisions	119,085	119,646
Interest-bearing liabilities	164,271	219,645
Other liabilities	169,781	169,588
Liabilities relating to disposal groups	0	927
Short-term liabilities	488,952	548,454
Total liabilities and shareholders' equity	5,480,567	5,355,504

CONSOLIDATED STATEMENT OF CASH FLOWS

€ 1,000	1st Quarter 2019	1st Quarter 2018
Operating activities		
Net result before taxes	13,748	38,582
Revaluation result incl. change in accrual and deferral of rental income	-17,007	803
Depreciation and impairment/reversal	1,103	567
Result from the sale of long-term properties and office furniture and other equipment	-1,308	-3,600
Taxes paid/refunded excl. taxes for the sale of long-term properties and investments	-2,873	1,326
Finance costs, result from financial investments and other financial result	9,157	8,523
Foreign currency gains/losses	-133	-28
Result from derivatives	28,201	9,292
Result from other financial assets, securities and non-cash income from investments in at equity consolidated entities	2,151	-17,415
Cash flow from operations	33,039	38,049
Properties held for trading	-2,387	-1,445
Receivables and other assets	-789	-7,506
Provisions	155	4,686
Other liabilities	-2,426	3,118
Cash flow from change in net working capital	-5,447	-1,146
Cash flow from operating activities	27,592	36,902
Investing activities		
Acquisition of and investment in long-term properties incl. prepayments	-43,229	-46,533
Acquisition of property companies, less cash and cash equivalents of € 0 K (2018: € 0 K)	-1,186	3,505
Acquisition of office equipment and intangible assets	-1,026	-129
Repayment of financial assets	5	5
Investments in joint ventures	-10	0
Disposal of investment properties and other assets	-1,288	11,789
Disposal of investment property companies, less cash and cash equivalents of € 997 K (2018: € 938 K)	14,890	37,645
Disposal of joint ventures	460	2,147
Loans made to joint ventures	-650	-4,901
Loan repayments made by joint ventures	0	30
Taxes paid/refunded relating to the sale of long-term properties and investments	-1,646	2,603
Dividend distribution/capital repayment from at equity consolidated entities and other investments	468	152,051
Interest paid for capital expenditure in investment properties	-1,176	-1,585
Interest received from financial investments	1,407	2,575
Cash flow from investing activities	-32,981	159,202

€ 1,000	1st Quarter 2019	1st Quarter 2018
Financing activities		
Cash inflow from loans received	56,085	17,878
Repayment of loans received from joint ventures	0	-600
Acquisition of treasury shares	0	-4,662
Repayment of loans incl. interest rate derivatives	-4,065	-3,759
Other interest paid	-17,368	-14,889
Cash flow from financing activities	34,651	-6,032
Net change in cash and cash equivalents	29,262	190,073
Fund of cash and cash equivalents 1.1.	374,519	383,512
Changes in the value of foreign currency	-201	-294
Fund of cash and cash equivalents 31.3.	403,580	573,290
Expected credit losses cash and cash equivalents	-246	-192
Cash and cash equivalents 31.3. (balance sheet)	403,334	573,098

The interests paid in the first quarter of 2019 totalled € -18,545 K (1st quarter 2018: € -16,474 K). The income taxes paid/refunded in the first quarter of 2019 added up to € -4,520 K (1st quarter 2018: € 3,929 K).

STATEMENT OF CHANGES IN EQUITY

€ 1,000	Share capital	Capital reserves - Others	Capital reserves - Treasury share reserve
As at 1.1.2018	718,337	885,607	-91,113
Valuation/reclassification cash flow hedges	0	0	0
Foreign currency gains/losses	0	0	0
Revaluation securities	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2018	0	0	0
Acquisition of treasury shares	0	0	-4,662
As at 31.3.2018	718,337	885,607	-95,775
As at 1.1.2019	718,337	885,607	-95,775
Foreign currency gains/losses	0	0	0
Revaluation securities	0	0	0
Consolidated net income	0	0	0
Comprehensive income for 2019	0	0	0
As at 31.3.2019	718,337	885,607	-95,775

Retained earnings	Valuation result (hedging - reserve)	Other reserves	Attributable to shareholders of the parent company	Non-controlling interests	Shareholders' equity (total)
887,662	-842	19,569	2,419,219	51	2,419,270
0	279	0	279	0	279
0	0	-61	-61	0	-61
0	0	-1,651	-1,651	0	-1,651
28,841	0	0	28,841	1	28,842
28,841	279	-1,712	27,408	1	27,409
0	0	0	-4,662	0	-4,662
916,503	-563	17,857	2,441,965	52	2,442,017
1,118,663	0	12,804	2,639,635	62	2,639,697
0	0	-7	-7	0	-7
0	0	6,585	6,585	0	6,585
5,421	0	0	5,421	1	5,422
5,421	0	6,578	11,999	1	12,000
1,124,084	0	19,382	2,651,634	63	2,651,697

CONTACT

CA Immobilien Anlagen AG

Mechelgasse 1, 1030 Vienna
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-510
office@caimmo.com
www.caimmo.com

Investor Relations

Free info hotline in Austria: 0800 01 01 50
Christoph Thurnberger
Claudia Höbart
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-595
ir@caimmo.com

Corporate Communications

Susanne Steinböck
Cornelia Kellner
Phone +43 1 532 59 07-0
Fax +43 1 532 59 07-595
presse@caimmo.com

We ask for your understanding that gender-conscious notation in the texts of this Interim Report largely had to be abandoned for the sake of undisturbed readability of complex economic matters.

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GENERAL INFORMATION ON CA IMMO SHARE

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DISCLAIMER

This Interim Report contains statements and forecasts which refer to the future development of CA Immobilien Anlagen AG and their companies. The forecasts represent assessments and targets which the Company has formulated on the basis of any and all information available to the Company at present. Should the assumptions on which the forecasts have been based fail to occur, the targets not be met, then the actual results may deviate from the results currently anticipated. This Interim Report does not constitute an invitation to buy or sell the shares of CA Immobilien Anlagen AG.

