

IMMOFINANZ

# FY 2017

RESULTS PRESENTATION



SPACE TO SUCCEED

# CONTENT

**01 Highlights**

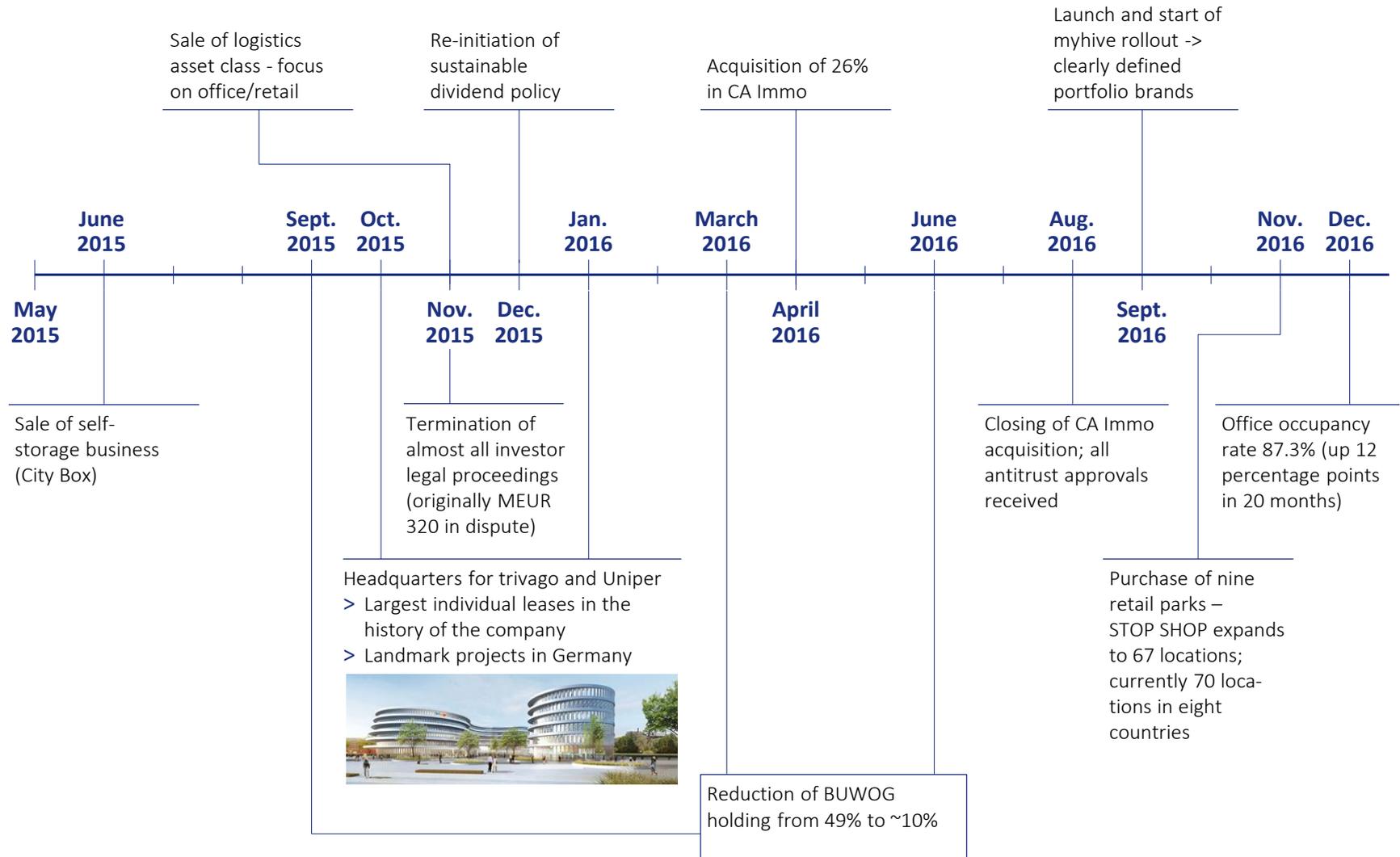
02 Portfolio Performance

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# IMMOFINANZ – RESTRUCTURING 5/2015 – 12/2017





# FY 2017 – COMPLETION OF MULTI-YEAR RESTRUCTURING

## SIGNIFICANT INCREASE IN PORTFOLIO EFFICIENCY

- > Occupancy rate increased 4.6 percentage points to record level of 94.2%
- > Adjusted rental income (like-for-like) rose 4.5%
- > Results of asset management improved significantly by 13.4%
- > Completion of fully let projects: Cluster Produktionstechnik (DE, 28,000 sqm), VIVO! Krosno (PL, 21,000 sqm), STOP SHOP Lazarevac (SR, 10,100 sqm)

## IMPROVED RESULTS OF OPERATIONS / FFO

- > Reduction in personnel expenses (continued) of more than 16% or MEUR 6.5
- > Results of operations rose significantly by 44.4% to MEUR 107.6
- > FFO 1\* up substantially by 34.0% to MEUR 71.4

## RISKS REMOVED / BALANCE SHEET STRENGTHENED

- > End of all historical legal disputes at shareholder level
- > Risks removed from portfolio: shopping center in RU sold and further burden on liquidity from equity contribution of MEUR 250 avoided
- > Solid basis for further growth: real estate portfolio of approx. EUR 4.2 billion, CA Immo holding valued at MEUR 682 and approx. MEUR 479 in cash and equivalents

## FURTHER IMPROVEMENT IN CREDIT PROFILE

- > Historically expensive financial liabilities reduced: outstanding bonds more than halved to just under MEUR 300 – cost reduction of MEUR 21.1 p.a.
- > Debt levels significantly lowered: loan-to-value improved to 40.8% (2016: 49.0%)
- > Financing costs below 2% for the first time; 1.97% excl. derivatives (2016: 2.64%)

\* Includes economic interest in FFO 1 of CA Immo in the amount of MEUR 29.4

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# STANDING INVESTMENTS PERFORMANCE 2017

## OCCUPANCY RATE

**94.2%** (2016: 89.6%)

## GROSS RETURN

**6.4%** (2016: 6.1%)

## LIKE-FOR-LIKE RENTAL INCOME (MEUR)<sup>2</sup>

**200.0** (2016: 191.4) **+4.5%**

## WEIGHTED AVERAGE REMAINING LEASE TERM (years)

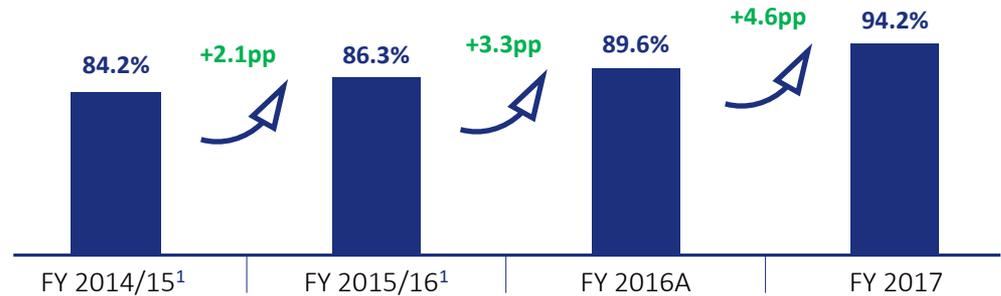
**4.3** (2016: 4.1)

## STANDING INVESTMENTS (MEUR)

**3,527.2** (2016: 3,309.1)

## OCCUPANCY RATE:

UP 10 PERCENTAGE POINTS IN LESS THAN THREE YEARS



## RENTAL PERFORMANCE 2017:

254,000 SQM OR ~14% OF TOTAL STANDING INVESTMENTS



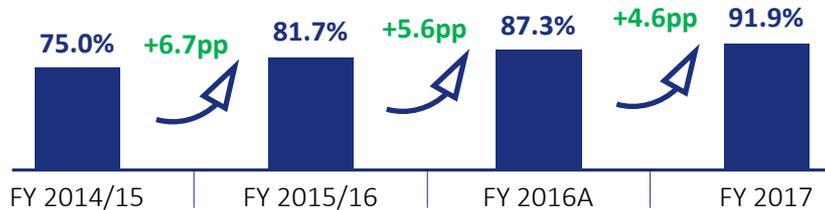
<sup>1</sup> Russia included in figures up to FY 2015/16; from FY 2016A, Russia was managed as a discontinued operation and from this point in time is no longer included in the figures

<sup>2</sup> Q4 annualised



# PORTFOLIO PERFORMANCE OFFICE

## OCCUPANCY RATE OFFICE

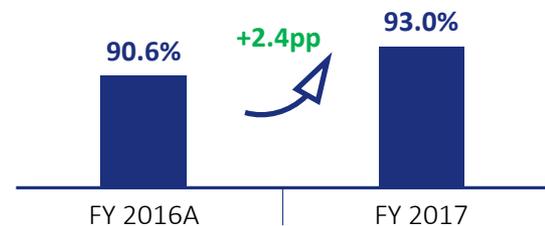
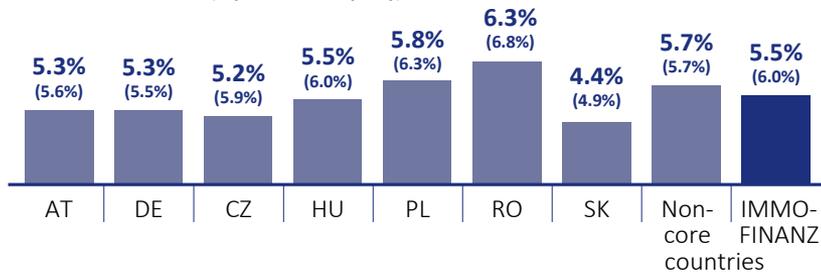


## MYHIVE OFFICES 93% LET

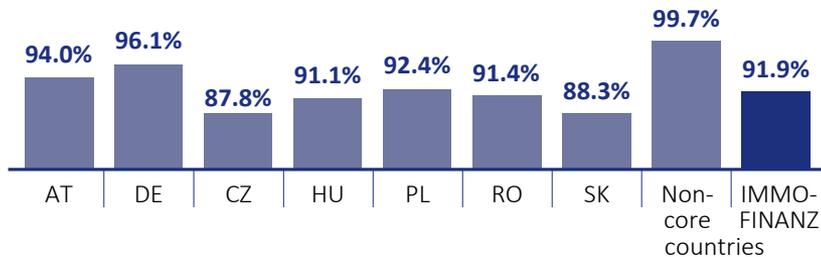


## PERFORMANCE CORE COUNTRIES in 2017

### Gross return (adjusted for occupancy)



## Occupancy rate

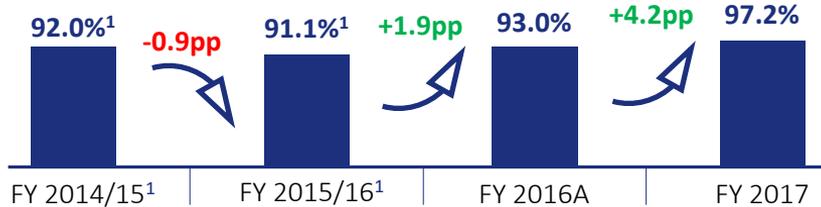


## 20 PROPERTIES AT 31 DEC. 2017

Rentable space	460,786 sqm
Occupancy rate	93.0%
Carrying amount	MEUR 1,028.3
Gross return	5.7%
Gross return adjusted for occupancy	6.1%

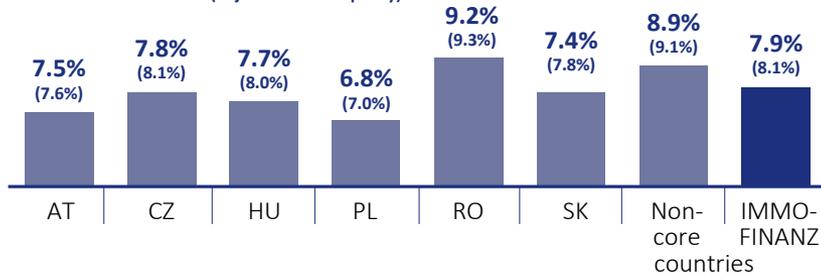
# PORTFOLIO PERFORMANCE RETAIL

## OCCUPANCY RATE RETAIL

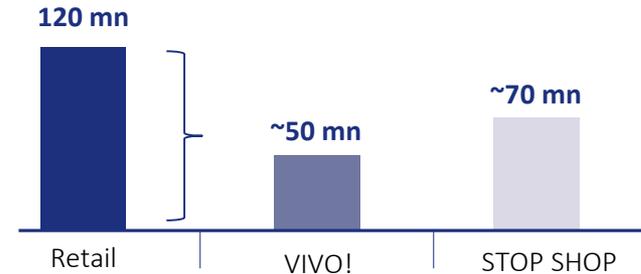


## PERFORMANCE CORE COUNTRIES IN 2017

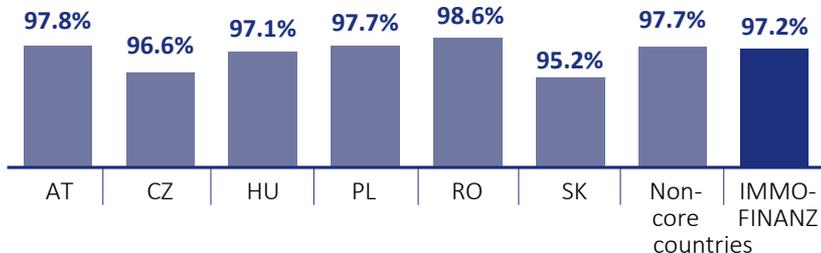
### Gross return (adjusted for occupancy)



## VISITOR NUMBERS 2017



## Occupancy rate



## SELECTED TENANTS



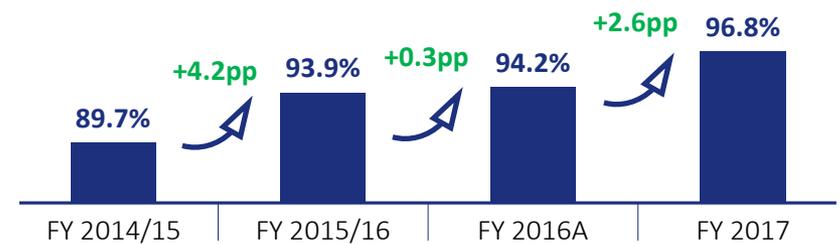
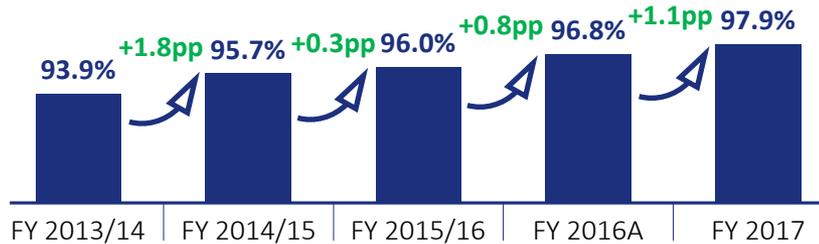
<sup>1</sup> Russia included in figures up to FY 2015/16; from FY 2016A, Russia was managed as a discontinued operation and from this point in time is no longer included in the figures

# PORTFOLIO PERFORMANCE STOP SHOP AND VIVO!

## STOP SHOP – LEADING RETAIL PARK BRAND IN CEE



## VIVO! – A SHOPPING CENTER EXPERIENCE



### 70 PROPERTIES IN EIGHT COUNTRIES AT 31 DEC. 2017

Rentable space	483,606 sqm
Rental income FY 2017*	MEUR 54.0
Carrying amount	MEUR 682.5
Gross return	7.9%
Gross return adjusted for occupancy	8.1%

### 10 PROPERTIES IN FOUR COUNTRIES AT 31 DEC. 2017

Rentable space	310,250 sqm
Rental income FY 2017*	MEUR 50.8
Carrying amount	MEUR 650.7
Gross return	7.8%
Gross return adjusted for occupancy	8.1%

\*Q4 annualised

# PROJECT COMPLETIONS IN 2017

## VIVO! KROSNO, STOP SHOP LAZAREVAC, RWTH CLUSTER

100%  
let



### VIVO! Krosno, PL

- > Opened 29 September 2017
- > 70 shops in 21,000 sqm
- > More than 80,000 visitors on first weekend
- > Rental return: 8.2%

100%  
let



### STOP SHOP Lazarevac, SR

- > Opened 14 September 2017
- > 23 shops in 10,100 sqm
- > More than 17,000 visitors on first day
- > Rental return: 9.2%

100%  
let



### Cluster Produktionstechnik, DE

- > Collaboration with RWTH Aachen (largest cluster in expansion project)
- > Completed Q2 2017
- > Expansion with parking facilities
- > Rental return: ~6%

# OPERATIONAL UPDATE DEVELOPMENTS

## FOCUS ON GERMANY: PROJECT COMPLETIONS IN 2018



**trivago  
headquarters,  
Düsseldorf (DE)**

- > Office; 26,000 sqm
- > Completion: Q3 2018
- > Occupancy rate: 100%



**FLOAT  
(HQ Uniper),  
Düsseldorf (DE)**

- > Office; 30,000 sqm
- > Completion: Q3 2018
- > Occupancy rate: 95%

**Sound ratio: development projects currently account for around 10% of the total portfolio**

### DEVELOPMENT PROJECTS BY CORE MARKET

DEVELOPMENT PROJECTS	NUMBER OF PROPERTIES	CARRYING AMOUNT IN MEUR	CARRYING AMOUNT IN %	OUTSTANDING CONSTRUCTION COSTS IN MEUR	PLANNED RENTABLE SPACE IN SQM	EXPECTED FAIR VALUE ON COMPLETION IN MEUR	EXPECTED RENTAL INCOME WHEN FULLY LET IN MEUR	YIELD ON COST IN % <sup>1</sup>
Austria	1	9.0	2.9%	26.5	10,191	35.6	2.1	6.0%
Germany	3	293.6	93.8%	67.3	63,870	382.2	16.8	4.7%
Poland	1	2.4	0.8%	3.7	6,357	6.4	0.5	8.3%
Non-core countries	3	7.9	2.5%	17.3	22,468	27.6	2.5	10.1%
<b>ACTIVE PROJECTS</b>	<b>8</b>	<b>312.9</b>	<b>100.0%</b>	<b>114.9</b>	<b>102,886</b>	<b>451.7</b>	<b>22.0</b>	<b>5.2%</b>
Projects in pipeline	9 <sup>2</sup>	91.2						
<b>IMMOFINANZ</b>	<b>17</b>	<b>404.1</b>						

<sup>1</sup> Expected rental income after completion in relation to current carrying amount including outstanding construction costs. Revaluation gains are recognised in the current carrying value

<sup>2</sup> Projects in design phase

# OPERATIONAL UPDATE – MEDIUM-TERM SALES PROGRAMME ~79% EXECUTED

## PLANNED SALES (excluding Russia)

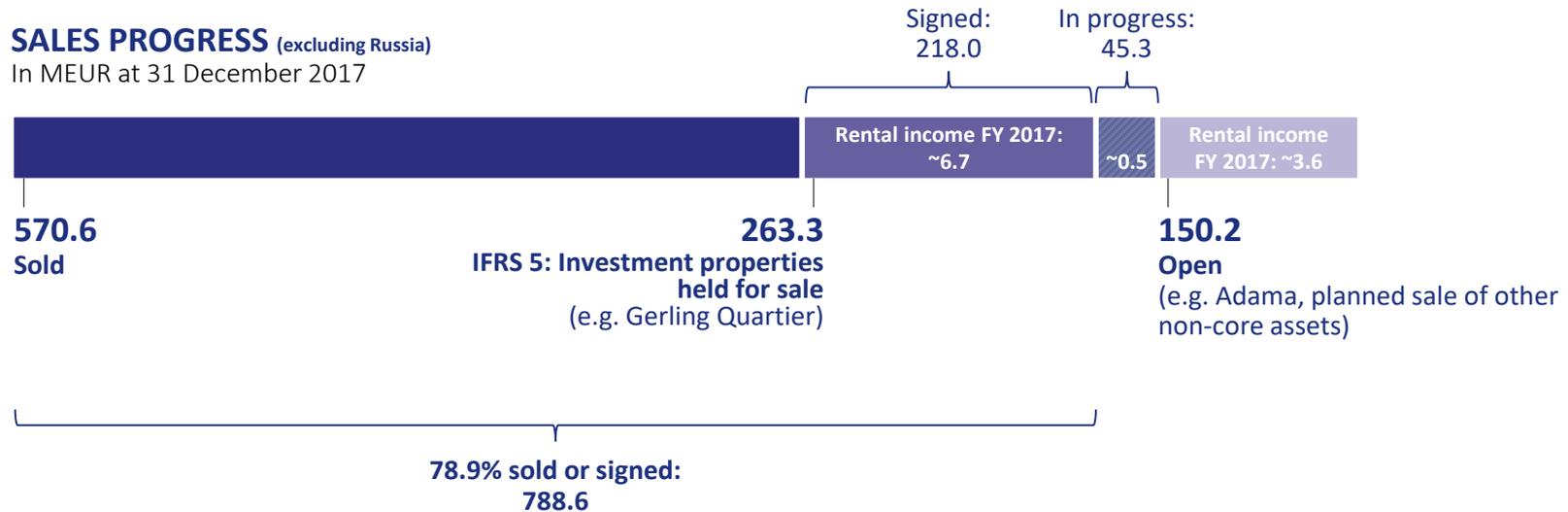
In MEUR at 30 April 2016



Total  
MEUR  
~1,000.0

## SALES PROGRESS (excluding Russia)

In MEUR at 31 December 2017



> Proceeds financing development activities and portfolio growth

# SALE OF MOSCOW RETAIL PORTFOLIO

## TRANSACTION IN LINE WITH STRATEGY

- > Very difficult market environment in Russia for years
- > Significant negative effect in recent years on financial and earnings position

## DETAILS

- > Purchase contract with FORT Group signed on 13 November; transaction closed on 6 December 2017
- > Buyer acquired entire Moscow retail portfolio in a share deal
- > Negative valuation effect of MEUR -160.6 on Group equity recognised; upside from earnouts and tax reimbursements of up to approx. MEUR 145.0<sup>1</sup> equivalent
- > Reclassification in pure accounting terms of historical differences arising from foreign currency conversion in the amount of MEUR -540.2 – no cash effect and no reduction in equity or EPRA NAV

## OUTCOME

- > No further burden on liquidity necessary from equity contributions (approx. MEUR 250.0) for debt servicing and repositioning of shopping center
- > Immediate effect of approx. MEUR 72.0 on liquidity at closing; significant reduction in financial liabilities and financing costs
- > Clear portfolio focus on Western Europe and CEE

<sup>1</sup> Converted at Group rate of EUR/RUB 69.0220 as of 30 September 2017

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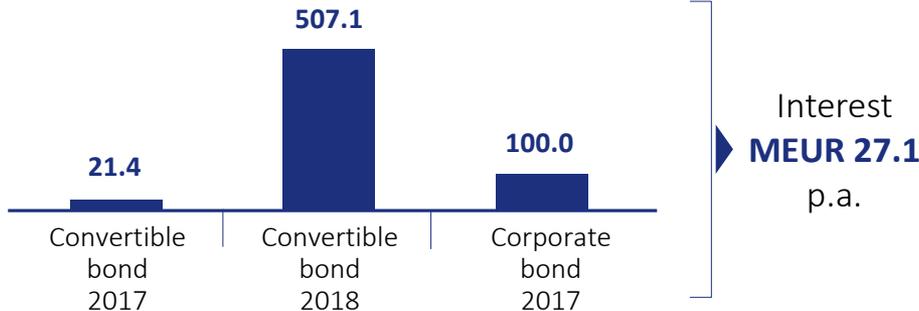
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# REFINANCING REDUCES INTEREST COSTS ON SUSTAINABLE BASIS

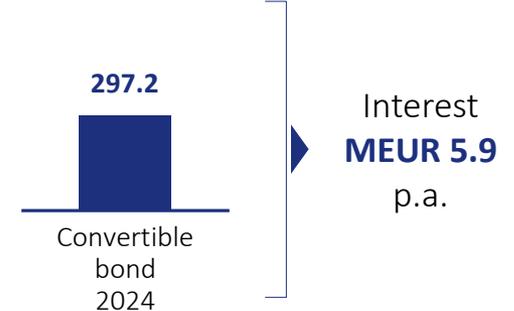
- > Refinancing of EUR 1.6 billion in the 2017 financial year equates to around 60% of total financial liabilities as at 12/2017
- > Reduction in high-interest bond portfolio of approx. MEUR 630.0 to approx. MEUR 300.0 (with interest rate of 2.0%, step-down to 1.5% for investment grade rating), effectively saving MEUR 21.1 p.a.
- > Future financing costs significantly reduced through these measures and were **under 2.0% (1.97%)** excl. derivatives for the Group for the first time as of 31 December 2017

## REDUCTION AND STREAMLINING OF BOND LIABILITIES IN 2017:

**BONDS OLD (MEUR 628.5)**  
(December 2016) amounts in MEUR



**BONDS NEW (MEUR 297.2)**  
(current) amounts in MEUR

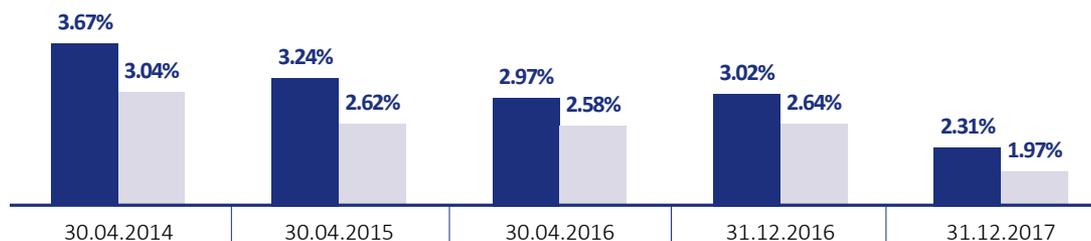


Savings of approx. **MEUR 21.1** p.a.

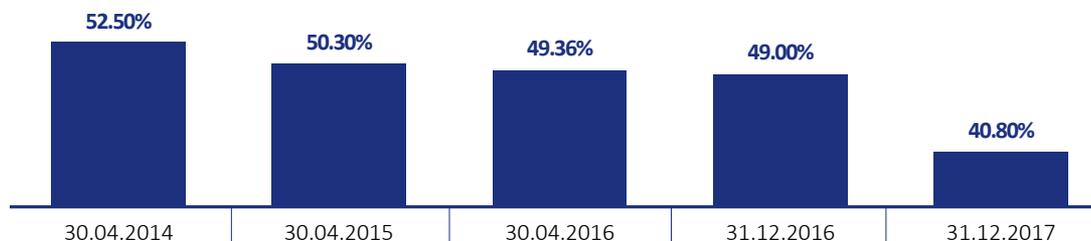
# CONSERVATIVE FINANCIAL STRUCTURE – FINANCING COSTS FALL BELOW 2%

## FINANCING COSTS<sup>1</sup>

■ Weighted average interest rate incl. hedging costs  
■ Weighted average interest rate excl. hedging costs



## NET LTV<sup>2</sup>



### Financing costs:

- > Financing costs excl. derivatives fall to 1.97%, incl. derivatives 2.31%
- > Drivers of reduction in 2017:
  - Early incentivised conversion of 4.25% WA 2018 – complete conversion/repayment in Q1 2018
  - Issuance of 2.0% WA 2024 in amount of MEUR 297.5 (with step-down to 1.5% for investment grade rating)
  - Repayment of 5.25% corporate bond 2017 in amount of MEUR 100
  - More favourable refinancing at property level, e.g. STOP SHOP Portfolio – grouping and refinancing of MEUR 414; reduction of MEUR 100 bank financing in RO and HU

### Net LTV:

- > Net LTV declined to 40.80%
- > Lower end of target range of 40% to 45% thereby reached

<sup>1</sup> Financing costs excl. Russia

<sup>2</sup> Net LTV = total debt less cash and cash equivalents in relation to real estate value plus market value of BUWOG shares and EPRA NAV of the CA Immo shares; Net LTV since 31.12.2016 excl. Russia

# FINANCING – MATURITY PROFILE IMPROVED

## MATURITY PROFILE OF FINANCIAL LIABILITIES BY FINANCIAL YEAR AS OF 31 DECEMBER 2017

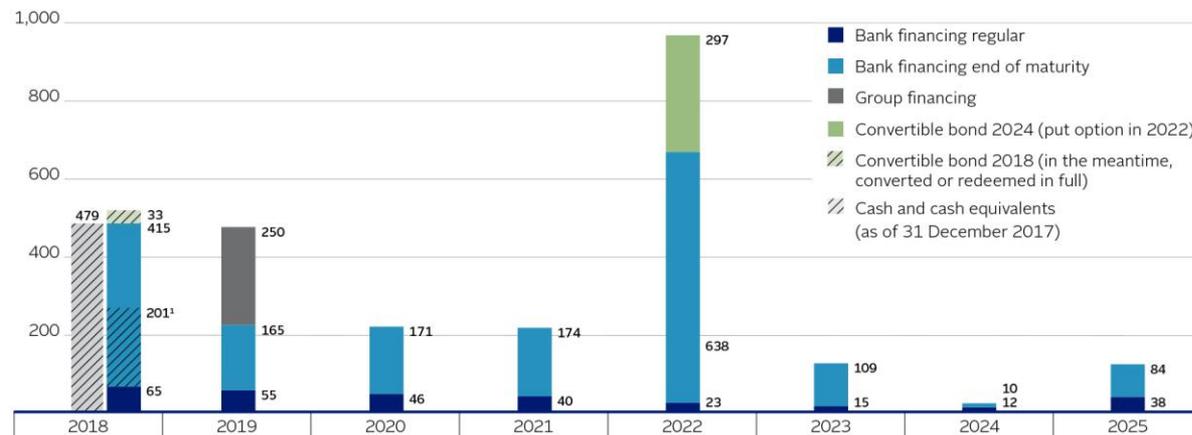
### CONSERVATIVE STRUCTURE:

Cash and cash equivalents increased to approx. MEUR 480 (FY 2016: MEUR 189)

FY 2018: Approx. MEUR 200 financing for properties which have been sold – repayment from sales proceeds in 2018

Average term to maturity of property financing of four years

63.5% of financial liabilities are hedged against interest rate risk



1 EUR 201.4 million are attributable to financing for properties which have been sold; this financing will be repaid from the sale proceeds in 2018.

### HEDGING QUOTA: 63.5%



Floating rate, hedged

Fixed rate

Floating rate

	OUTSTANDING LIABILITY IN TEUR AS OF 31 DEC. 2017	WEIGHTED AVERAGE INTEREST RATE EXCL. DERIVATIVES*	SHARE OF FIXED RATE IN %*	SHARE OF FLOATING RATE IN %*	FIXED INTEREST RATE*	FLOATING INTEREST RATE*
Convertible bonds in EUR	313,216.6	2.22%	100.00%	0.00%	2.22%	n.a.
Bank liabilities in EUR	2,306,417.7	1.93%	7.07%	92.93%	1.25%	1.99%
<b>IMMOFINANZ</b>	<b>2,619,634.3</b>	<b>1.97%</b>	<b>18.69%</b>	<b>81.31%</b>	<b>1.90%</b>	<b>1.99%</b>

\* Calculation basis: actual remaining debt (nominal amount)

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## P&amp;L FY 2017 VS. FY 2016\*

AMOUNTS IN MEUR AS OF 31 DECEMBER 2017		FY 2017	FY 2016*	CHANGE ABSOLUTE	CHANGE IN %	COMMENTS
<b>Rental income</b>	1	234.5	233.4	1.1	0.5%	1. Sale-related decline offset by completions and new leases
Operating costs charged to tenants		83.5	81.9	1.7	2.1%	2. Decrease in maintenance costs (Δ MEUR 10.0), operating costs charged to building owners (Δ MEUR 5.0) and vacancy costs (Δ MEUR 1.2)
Other revenues		6.4	7.9	-1.5	-19.0%	
<b>Revenues</b>		<b>324.4</b>	<b>323.1</b>	<b>1.3</b>	<b>0.4%</b>	
Expenses from investment property	2	-95.0	-111.5	16.6	14.9%	3. Includes reclassification of historical differences arising from foreign currency conversion (primarily from sale of a real estate company in Ukraine) of MEUR 33.8
Operating expenses		-78.6	-78.5	-0.1	-0.1%	
<b>Results of asset management</b>		<b>150.8</b>	<b>133.1</b>	<b>17.8</b>	<b>13.4%</b>	
<b>Results of property sales</b>	3	<b>26.0</b>	<b>-18.9</b>	<b>44.9</b>	<b>n/a</b>	4. Revaluation gains of MEUR 35.2 in Germany offset by additional costs at Gerling Quartier and open obligations following sale of Cologne property
<b>Results of property development</b>	4	<b>-28.8</b>	<b>-6.5</b>	<b>-22.3</b>	<b>≤ -100.0%</b>	
Other operating income		8.7	19.0	-10.3	-54.1%	5. Reduction due to lower legal, audit and consulting expenses (Δ MEUR 5.1), while temporary increase in IT expenses from rollout of specific projects (Δ MEUR -1.5)
Other operating expenses	5	-49.2	-52.1	2.9	5.6%	
<b>Results of operations</b>		<b>107.6</b>	<b>74.5</b>	<b>33.0</b>	<b>44.4%</b>	
Revaluation of investment properties adjusted for foreign exchange effects		6.5	-109.8	116.3	n/a	6. Decrease in financing costs due to conversion and replacement of the CB 2018 (Δ MEUR 8.5); repayment of corporate bond (Δ MEUR 2.7)
Revaluation of investment properties resulting from foreign exchange effects		-1.5	0.0	-1.5	≤ -100.0%	
Goodwill impairment and other revaluation results		-0.9	-25.9	25.0	96.7%	7. Incentivised conversion of CB 2018 (MEUR -37.7); derivatives valuation (MEUR 8.2); revaluation gain on BUWOG shares (MEUR 11.3)
<b>Operating profit (EBIT)</b>		<b>111.6</b>	<b>-61.3</b>	<b>172.9</b>	<b>n/a</b>	
Net financing costs	6	-90.7	-101.6	10.9	10.7%	8. Proportional share of CA Immo profit (MEUR 61.5) + revaluation (MEUR 91.9); sale of 4.5 million BUWOG shares and revaluation of BUWOG stake (MEUR 43.9)
Foreign exchange differences		-8.4	0.6	-9.1	n/a	
Other financial results	7	-12.1	13.1	-25.3	n/a	
Gains/losses from equity-accounted investments	8	200.0	-19.8	219.8	n/a	9. Reclassification of historical differences from foreign currency conversion in P&L in amount of MEUR -540.2 (no cash impact, no effect on equity and EPRA NAV); negative valuation result of MEUR -160.6 due to sale of retail portfolio in RU
Taxes		-19.4	21.4	-40.8	n/a	
<b>Net profit for the period from continuing operations</b>		<b>181.0</b>	<b>-147.4</b>	<b>328.4</b>	<b>n/a</b>	
Net profit for the period from discontinued operations	9	-718.1	-274.4	-443.7	≤ -100.0%	
<b>Net profit for the period</b>		<b>-537.1</b>	<b>-421.8</b>	<b>-115.3</b>	<b>-27.3%</b>	

\*unaudited

# LIKE-FOR-LIKE – RENTAL INCOME UP 4.5%

Adjusted for new acquisitions, completions and sales, rental income in Q4 2017 rose by MEUR 2.1 or 4.5% to MEUR 50.0 (annualised: MEUR 200.0), primarily due to the significant increase in occupancy rates in the individual markets.

STANDING INVESTMENTS <sup>1</sup> , AMOUNTS IN MEUR AS OF 31 DECEMBER 2017	NUMBER OF PROPERTIES	CARRYING AMOUNT 31 DECEMBER 2017	CARRYING AMOUNT IN PERCENT	RENTAL INCOME Q4 2017	RENTAL INCOME <sup>2</sup> Q4 2016	Q4 2017 VS. Q4 2016
Austria	30	781.9	25.5%	11.2	10.8	0.4
Germany	1	40.6	1.3%	0.5	0.5	0.0
Czech Republic	20	390.3	12.6%	6.0	5.4	0.6
Hungary	23	460.6	14.8%	7.2	6.6	0.5
Poland	20	588.8	19.0%	8.7	8.6	0.2
Romania	15	562.8	18.1%	11.1	10.8	0.3
Slovakia	12	181.6	5.9%	3.4	3.3	0.1
Non-core countries	9	97.5	3.1%	1.9	1.8	0.1
<b>IMMOFINANZ</b>	<b>130</b>	<b>3,104.1</b>	<b>100.0%</b>	<b>50.0</b>	<b>47.9</b>	<b>2.1</b>
Rental income from properties sold/acquired and development projects				10.4		
<b>IMMOFINANZ</b>				<b>60.4</b>		
Office	53	1,890.0	60.9%	26.2	25.1	1.2
Retail	72	1,206.1	38.9%	23.6	22.7	0.9
Other	5	8.1	0.3%	0.1	0.1	0.0
<b>IMMOFINANZ</b>	<b>130</b>	<b>3,104.1</b>	<b>100.0%</b>	<b>50.0</b>	<b>47.9</b>	<b>2.1</b>

1 Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes new acquisitions, completions and sales

2 Comparative period unaudited

## LIKE-FOR-LIKE – PROPERTY VALUATION POSITIVE

Like-for-like valuation results were positive at MEUR 17.6. Higher occupancy rates and/or improvement in the market environment drove valuation gains in Hungary, Czech Republic and Slovakia. Slight decreases in valuation in Poland, Austria and Romania were due to factors including higher expenses relating to refurbishments and modernisations and the departure of individual tenants in the office sector (e.g. from a fully let office building in Poland). The new rentals for these are already in progress.

STANDING INVESTMENTS <sup>1</sup> , AMOUNTS IN MEUR AS OF 31 DECEMBER 2017	NUMBER OF PROPERTIES	CARRYING AMOUNT 31 DECEMBER 2017	VALUATION RESULT 2017	COMMENTS
Austria	30	781.9	-3.6	Higher capex and move out of a large tenant, new rental in progress
Germany	1	40.6	0.4	
Czech Republic	20	390.3	8.5	Higher occupancy rate and rental income
Hungary	23	460.6	21.1	Higher occupancy rate and rental income
Poland	20	588.8	-9.8	Move out of a large tenant from a fully let office building (new rental in progress); change in anchor tenant (food retailer) in a shopping center
Romania	15	562.8	-1.5	
Slovakia	12	181.6	1.9	
Non-core countries	9	97.5	0.6	
<b>IMMOFINANZ</b>	<b>130</b>	<b>3,104.1</b>	<b>17.6</b>	
Office	53	1,890.0	3.2	
Retail	72	1,206.1	14.1	Higher occupancy rate and rental income
Other	5	8.1	0.4	
<b>IMMOFINANZ</b>	<b>130</b>	<b>3,104.1</b>	<b>17.6</b>	

<sup>1</sup> Calculation only includes those properties which were fully owned by IMMOFINANZ in both periods, i.e. it excludes new acquisitions, completions and sales

# FUNDS FROM OPERATIONS I & II IMPROVED SUBSTANTIALLY

AMOUNTS IN MEUR AS OF 31 DECEMBER 2017	FY 2017	FY 2016 <sup>1</sup>	CHANGE ABSOLUTE	CHANGE IN %
<b>Gross cash flow before tax from continuing operations</b>	<b>99.5</b>	<b>71.5</b>	<b>28.1</b>	<b>39.2%</b>
Dividends received from equity-accounted investments	1.7	9.2	-7.5	-81.8%
Interest or dividends received from financial instruments	2.1	4.6	-2.5	-54.6%
Interest paid	-69.2	-77.1	7.9	10.2%
Derivatives <sup>2</sup>	-10.4	-11.3	0.9	8.2%
Adjustment for costs for property transactions and investments (included in CF from results of property sales)	18.2	43.8	-25.6	-58.4%
Economic interest in FFO I of CA Immo Group <sup>3</sup>	29.4	12.6	16.8	≥ +100.0%
<b>FFO 1 before tax (sustainable FFO from property portfolio management)</b>	<b>71.4</b>	<b>53.2</b>	<b>18.1</b>	<b>34.0%</b>
Results of property sales <sup>4</sup>	26.0	-18.9	44.9	n/a
<b>FFO 2 (incl. results of property sales) before tax</b>	<b>97.4</b>	<b>34.3</b>	<b>63.0</b>	<b>≥ +100.0%</b>
Cash taxes	-25.1	-39.4	14.3	36.2%
<b>FFO 2 after tax</b>	<b>72.3</b>	<b>-5.0</b>	<b>77.3</b>	<b>n/a</b>
Number of shares (per EPS calculation)	1,051,837,608	995,797,451	56,040,156	5.6%
<b>FFO 2 per share (after tax)</b>	<b>0.07</b>	<b>-0.01</b>	<b>0.08</b>	<b>n/a</b>

In order to show sustainable FFO I from standing investments, results of property sales and property development have been deducted in full

1 Unaudited

2 Excl. non-recurring effects from early termination due to sales or refinancing

3 The economic interest in the CA Immo Group is based on the investment held by IMMOFINANZ in relation to the number of CA Immo shares outstanding – similar to the recognition of the proportional share of earnings under the equity method.

4 Result corresponds to P&L line item and includes non-cash components and FX effects

# INHALT

01 Highlights

02 Portfolio Performance

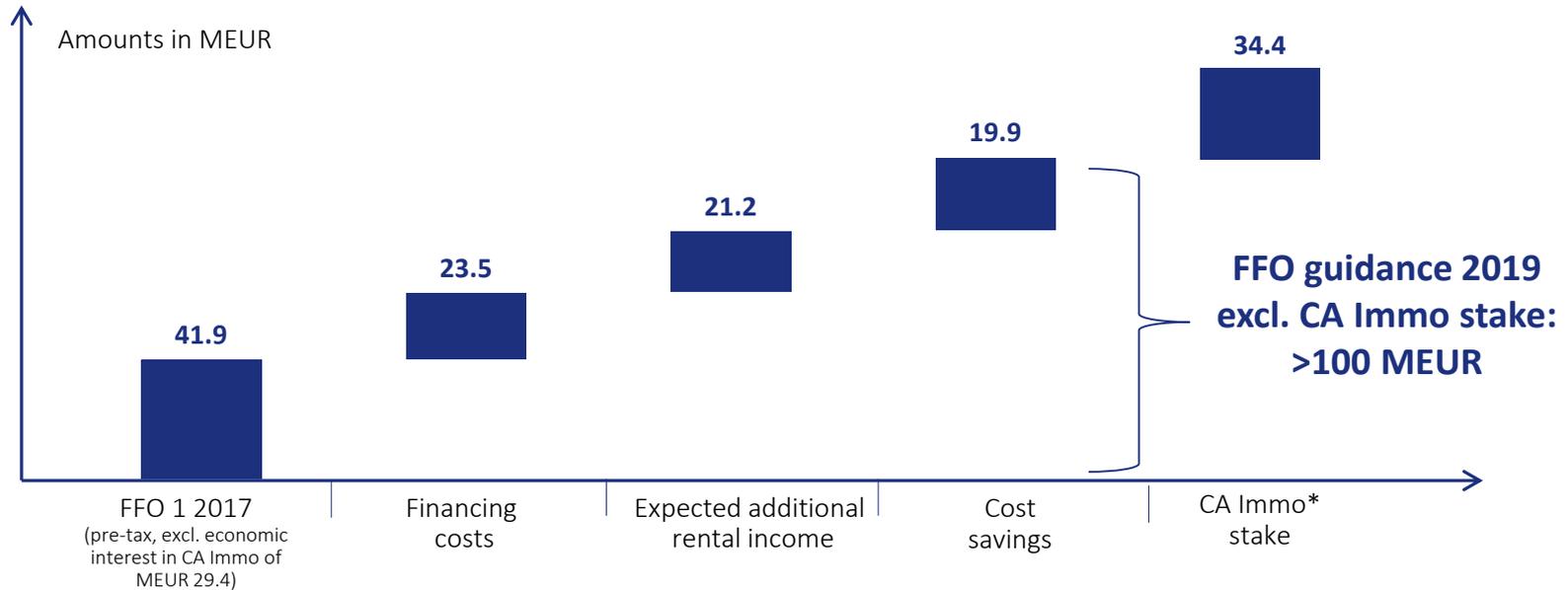
03 Optimisation of Financing Structure

04 FY 2017 Results

**05 Outlook**

# DRIVERS OF MEDIUM TERM FFO GROWTH BY 2019

- > Reduction in rental income (sale of non-core assets) expected to be offset by acquisitions, indexation and further increases in occupancy rate
- > **Reduction in financing costs** of approx. **MEUR 23.5**, with the majority occurring from Q1 2018 onward due to refinancing executed in 2017
- > **Additional rental income of MEUR 21.2**, with majority generated by development projects currently in progress (completion of large projects in Germany scheduled for Q3 2018)
- > **Reduction in personnel expenses, overheads (incl. structural costs) and normalisation** of temporarily higher property expenses
- > **FFO 1 guidance from CA Immo Group for 2019 is “at least MEUR 125.0”**



Future growth drivers as of April 2017 represent the expected medium term increase resulting from measures already implemented and are subject to general business risks

\* The economic interest in the CA Immo Group is based on the investment held by IMMOFINANZ in relation to the number of CA Immo shares outstanding – similar to the recognition of the proportional share of earnings under the equity method

# OUTLOOK

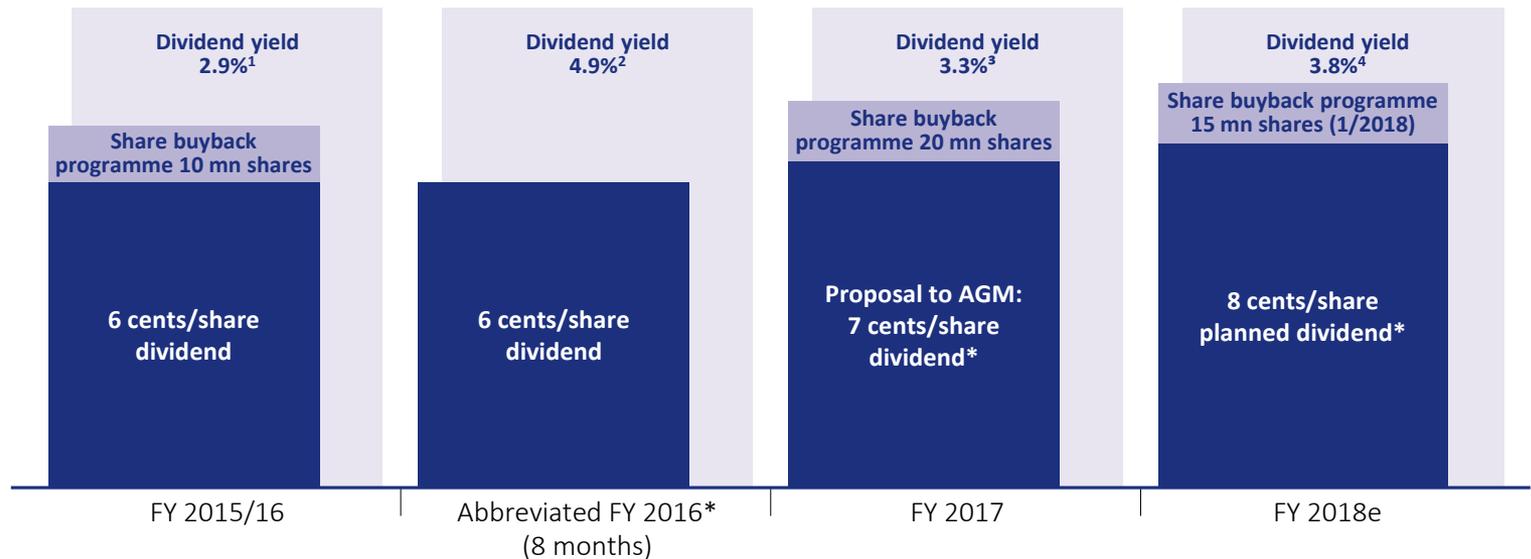
## CA IMMO HOLDING

- > Detailed discussions on the merger with CA Immo remain suspended for the time being
- > Improving key performance indicators in the coming quarters to be used to the best possible advantage of shareholders in potential future negotiations with CA Immo
- > Independent of a potential merger, evaluation of other strategic options including sale of the CA Immo holding

## SUSTAINABLE DIVIDEND POLICY

### DIVIDEND FOR 2017:

The distribution is classified as a repayment of capital under Austrian taxation law and is therefore not subject to taxation for natural persons who are resident in Austria and hold shares as private assets<sup>5</sup>



\* Subject to AGM approval

1 Closing price (CP) 30 April 2016: EUR 2.06; 2 CP 31 December 2016: EUR 1.85 - annualised (abbreviated financial year); 3 CP 31 December 2017: EUR 2.15; 4 CP 26 March 2018: EUR 2.08

5 Subject to certain exceptions, e.g. when the capital repayment exceeds the cost of the purchased shares for taxation purposes

# APPENDIX

# KEY FIGURES

## ASSET DATA

**31 DEC 2017**

Balance sheet total	in MEUR	6,062.7
Equity as % of balance sheet total	in %	46.3%
Net financial liabilities	in MEUR	2,140.4
Cash and cash equivalents	in MEUR	477.9
Loan to value ratio (net)	in %	40.8%
Gearing	in %	76.3%
Average interest rate on financial liabilities, incl. hedging	in %	2.3%
Average term of financial liabilities	in years	3.5

## EPRA INDICATORS

**31 DEC 2017**

EPRA net asset value	in MEUR	3,220.6
EPRA net asset value per share	in EUR	2.86
EPRA triple net asset value	in MEUR	3,201.6
EPRA triple net asset value per share	in EUR	2.84
		<b>2017</b>
EPRA earnings	in MEUR	112.0
EPRA earnings per share	in EUR	0.11
EPRA earnings after company-specific adjustments	in MEUR	35.5
EPRA earnings per share after company-specific adjustments	in EUR	0.03
EPRA net initial yield	in %	5.3%

## STOCK EXCHANGE DATA

**31 DEC 2017**

Book value per share	in EUR	2.53
Share price at end of period	in EUR	2.15
Discount of share price to diluted NAV per share	in %	24.8%
Total number of shares		1,116,173,778
Thereof number of treasury shares		0
Market capitalisation at end of period	in MEUR	2,399.8
Earnings per share (continuing operations)	in EUR	0.17
Earnings per share (incl. RU)	in EUR	-0.51

## EARNINGS DATA

**2017**

Rental income	in MEUR	234.5
Results of asset management	in MEUR	150.8
Results of property sales	in MEUR	26.0
Results of property development	in MEUR	-28.8
Results of operations	in MEUR	107.6
Revaluations	in MEUR	28.5
Financial results	in MEUR	88.8
EBT	in MEUR	200.4
Net profit for the period (continuing operations)	in MEUR	181.0
Net profit for the period (incl. RU)	in MEUR	-537.1
FFO 1 (excl. results of property sales)	in MEUR	71.4
FFO 2 (incl. results of property sales)	in MEUR	72.3

# CONTACT AND FINANCIAL CALENDAR

## INVESTOR RELATIONS

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## FINANCIAL CALENDER

<b>Annual General Meeting</b>	11 May 2018
<b>Q1 2018 Results</b>	29 May 2018 <sup>1</sup>
<b>Q1 2018 Report</b>	30 May 2018
<b>Q1-2 2018 Results</b>	29 August 2018 <sup>1</sup>
<b>Q1-2 2018 Report</b>	30 August 2018
<b>Q1-3 2018 Results</b>	28 November 2018 <sup>1</sup>
<b>Q1-3 2018 Report</b>	29 November 2018

## TICKER SYMBOLS

Vienna Stock Exchange	IIA
Warsaw Stock Exchange	IIA
ISIN	AT0000809058
Reuters	IMFI.VI
Bloomberg	IIA AV

1) Publication is scheduled after the close of trading on the Vienna Stock Exchange