BUWOG GROUP

CONVERTINVEST

WIENER WANDELANLEIHE-TAG

31 JANUARY 2017

A PROFITABLE
INVESTMENT

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OVERVIEW

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INVESTMENT

BUSINESS MODEL

BUWOG group

AUSTRIA & GERMANY

ASSET MANAGEMENT

RESIDENTIAL ONLY

PROPERTY DEVELOPMENT

PROPERTY SALES

CASH

REINVESTMENT

DIVIDEND

STRONG BALANCE SHEET(1)

46.4% LTV

1.91% Ø interest rate(2)

11.9 yr Ø maturity

€21.45 NAV/share

Trading in:
VIENNA
FRANKFURT
WARSAW

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(1) Based on outstanding financial liabilities as of 31 Oct 2016
(2) Further reduction to approx.1.77% expected from refinancing measures already signed with expected closing Q3 2016/17

BUWOG group

ASSET MANAGEMENT

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PORTFOLIO CLUSTER

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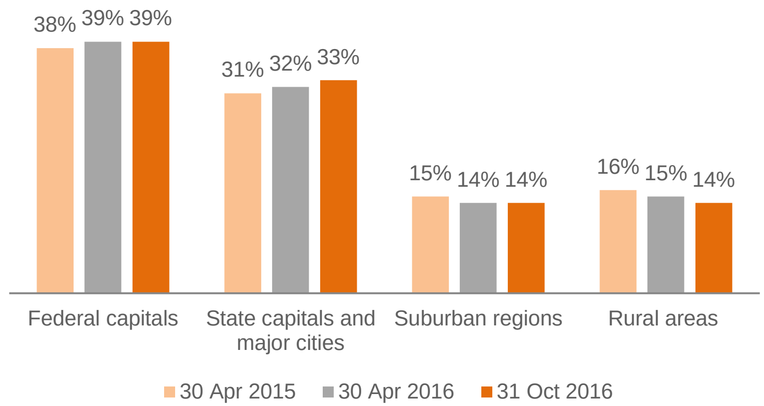
Portfolio by regions

- Approx. 86% of the fair value of the **BUWOG portfolio of 50,803 units** is located in urban regions which are very attractive in terms of their
  - economic development
  - infrastructure and
  - Demographics
- **27,058 units in Germany and 23,745 units in Austria**
- Approx. 90% of the units and 92% of the fair value the German portfolio is located in the TOP 10 locations in Germany. The focus for acquisitions in Germany is also on these TOP 10 locations.

Fair value

by geographic cluster (total approx. EUR 3.9bn)



Top 10 Germany

31 October 2016	No of units	in %	Total floor area (in sqm)	Annualised net in-place rent (in EURmn)	Monthly net in-place rent (in EUR/sqm)	Fair Value (in TEUR)	in %	Gross Rental Yield (in %)	Vacancy rate (in %)
Lübeck	6,276	23%	363,788	24.7	5.8	387.3	21%	6.4%	2.1%
Berlin area	5,520	20%	365,689	26.6	6.2	514.6	28%	5.2%	1.9%
Kiel area	3,698	14%	230,117	16.5	6.0	252.4	14%	6.5%	1.1%
Hamburg area	3,113	11%	193,165	13.2	5.7	225.5	12%	5.8%	0.6%
Braunschweig area	1,558	6%	90,499	6.2	5.8	91.6	5%	6.8%	1.3%
Kassel	1,508	6%	107,289	5.4	4.4	70.8	4%	7.6%	4.5%
Rendsburg	735	3%	40,317	2.7	5.8	31.9	2%	8.4%	5.4%
Lüneburg	702	3%	51,076	3.5	5.9	50.7	3%	6.9%	3.4%
Ratzeburg	649	2%	39,281	2.5	5.3	30.9	2%	8.0%	1.6%
Heiligenhafen	633	2%	34,361	2.1	5.4	22.4	1%	9.5%	3.9%
TOP 10 Germany	**24,392**	**90%**	**1,515,582**	**103.4**	**5.8**	**1,678.1**	**92%**	**6.2%**	**2.0%**

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PROPERTY SALES

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SALES

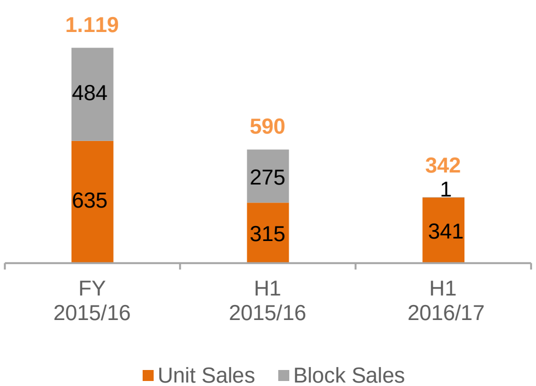
Highly profitable, recurring FFO from Unit Sales

- Unit Sales cluster contains **11,351 units** with a **fair value of approx. EUR 1.37bn**
- Run rate of approx. **600 units p.a.** to be sold at **steady margins of approx. 55**%, primarily to owner occupiers
- Successful Unit Sales business in H1 2016/17 with 341 units sold with a margin on fair value of 57%

Highlights H1 2016/17

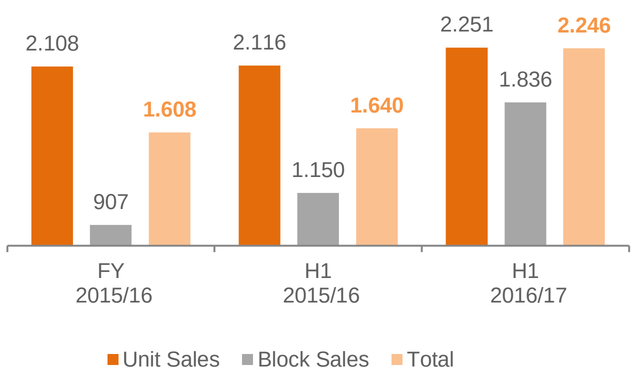
in EURmn	H1 2015/16	H1 2016/17	Change
Revenues Property Sales	75.8	58.9	-22%
thereof Unit Sales	*49.4*	*58.3*	*18%*
thereof Block Sales	*26.4*	*0.6*	*98%*
NOI Property Sales[(1)]	20.6	25.5	23.5%
thereof Unit Sales	*18.2*	*20.6*	*13.3%*
thereof Block Sales	*2.5*	*0.0*	*-98.8%*
Margin on fair value	39%	56%	17.1PP
Margin on fair value – Unit Sales	62%	57%	-4.8PP
Margin on fair value – Block Sales	11%	6%	-4.8PP

Units sold



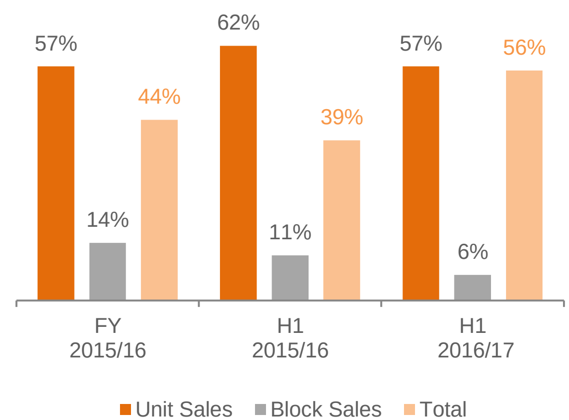
Realised average price [(2)]

in EUR per sqm



Margin on fair value

in %



The values shown in the above graph are not scaled mathematically.

1) Including IFRS5 EUR 4.9mn in H1 2016/17

2) The comparatively high average price for block sales in H1 2016/17 were influenced by the high sqm selling price for the commercial unit in Vienna.

PROPERTY SALES

BUWOG group

High free cash flow generation - available for capital redeployment and capital recycling

NOI contribution

in EURmn	Unit Sales	Block Sales	Total
Revenues Property Sales	58.3	0.6	58.9
FV of sold properties	-36,2	-0.5	-36,7
Expenses from property sales	-1.5	-0.1	-1.6
IFRS 5 fair value adjustment	0.0	4.9	4.9
NOI Property Sales	20.6	4.9	25.5
IFRS 5 fair value adjustment	0.0	-4.9	-4.9
NOI Property Sales adjusted	20.6	0.0	20.6

Unit Sales – FFO contribution

in EURmn	H1 2015/16	H1 2016/17	Change
NOI Unit Sales	18,2	20,6	13,3%
Other operating income	0,1	0,0	-69,8%
Expenses not directly attributable	-0,4	-0,4	9,6%
EBITDA Unit-Sales	17,9	20,3	13,2%
Cash interest expenses	0,0	0,0	n.a.
Cash taxes	-1,6	-1,7	-4,4%
FFO adjustments	-0,1	0,0	0,0
Recurring FFO Unit-Sales	**16,3**	**18,6**	**13,8%**

Cash flow contribution(1)

in EURmn	Unit Sales	Block Sales	Total
Revenues Property Sales	58.3	0.6	58.9
Debt repayment	-17.9	-0.2	-18.1
Expenses from property sales	-1.5	-0.1	-1.6
CF from Property Sales	38.9	0.3	39.2

- Within the business area Property Sales the Unit Sales business generated a positive cash flow of EUR 38.9mn in H1 2016/17.
- The Block Sales business generated a positive cash flow of EUR 0.3mn in H1 2016/17.
- NOI Property Sales reflects a non-cash fair value adjustment amounting to EUR -4.9mn from the re-classification of portfolios designated for sale (IFRS 5).

H1 2016/17 NOI contribution of EUR 20.6mn, Recurring FFO of EUR 18.6mn, free cash flow of EUR 38.9mn
(FY 2015/16 NOI contribution of EUR 38.2mn, Recurring FFO of EUR 30.8mn, free cash flow of EUR 67.6mn)

(1) Excluding changes in receivables relating to property sales amounting to EUR 28mn

DEVELOPMENT

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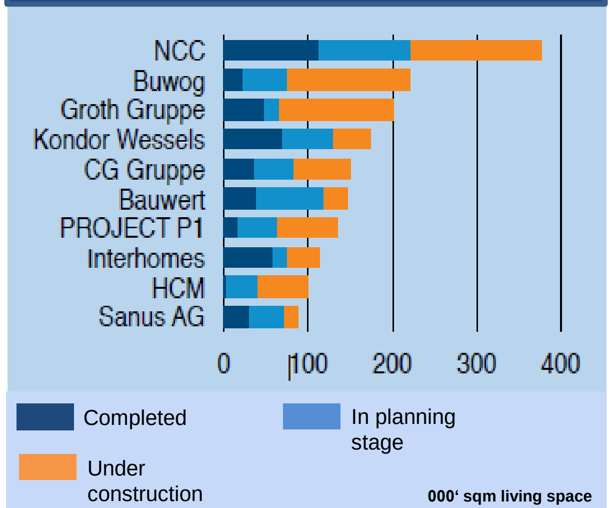
DEVELOPMENT MARKET POSITION

BUWOG with leading market positions in Berlin and Vienna

- Expansion of development activities since FY 2015/16 to Hamburg → BUWOG is the only developer active in the three largest German speaking cities
- Since publication of market study below continuous expansion of development activities:
  - Development pipeline Vienna increased to 4,415 units (353k sqm)
  - Development pipeline Berlin increased to 3,297 units (275k sqm)

Berlin rank 2

Selected developers in Berlin



Source: Bulwiengesa market study – the market for German property developers in German A-cities in 2016

Vienna rank 1

Top 8 developers in Vienna (Listing after no. of projects)		
Developer	no. projects	Rank
BUWOG Bauen und Wohnen Gesellschaft mbH	23	1
Familienwohnbau	16	2
Haring Group	14	3
JP Immobilien	12	4
SÜBA Bau und Baubetreuung AG	10	5
Raiffeisen-Leasing GmbH	10	5
ARWAG Holding AG	8	7
Raiffeisen Vorsorgewohnungserrichtungs GmbH	8	7

Top 8 developers in Vienna (Listing after no. of units)		
Developer	no. units	Rank
BUWOG Bauen und Wohnen Gesellschaft mbH	2.274	1
Premium Immobilien AG	1.868	2
ARE Austrian Real Estate GmbH	1.396	3
BAI Bauträger Austria Immobilien GmbH	1.320	4
Bank Austria Real Invest GmbH	687	5
Soravia Group GmbH	650	6
JP Immobilien	629	7
6B47 Real Estate Investors AG	615	8

Source: Bulwiengesa market study – newly constructed projects – condominiums and investment apartments in Vienna 2016

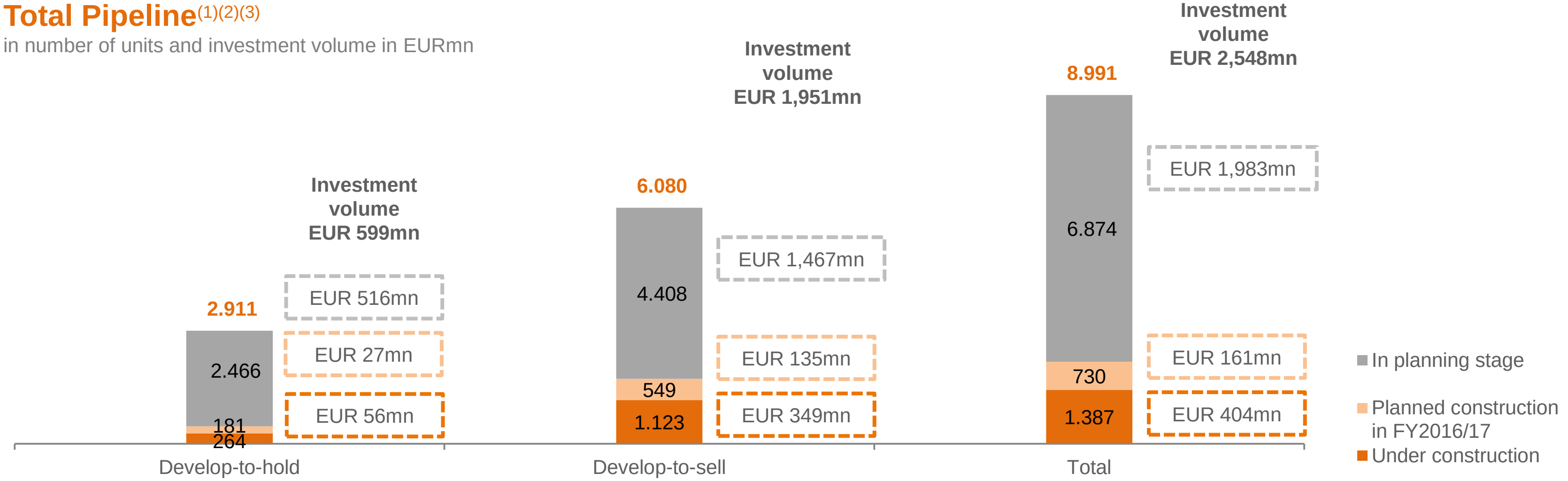
TOTAL DEVELOPMENT PIPELINE

BUWOG group

Development pipeline to-sell vs. to-hold with a total investment volume of EUR 2.548bn (as per 31 Oct 2016)

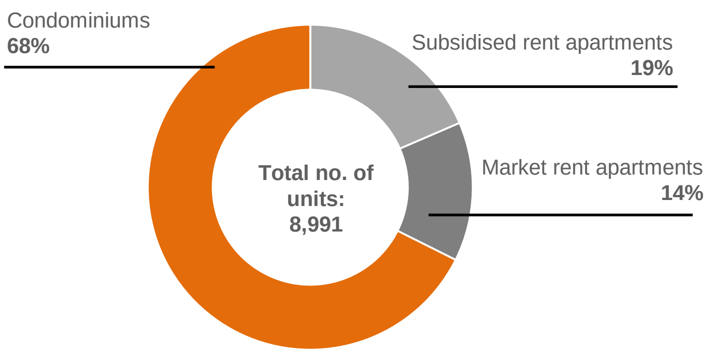
Total Pipeline(1)(2)(3)

in number of units and investment volume in EURmn



Pipeline split Total

in number of units



Comment

Depending on potential changes in German municipal policy in Berlin and Hamburg regarding the granting of building permits the share of market rent appartments may be reduced in favour of subsidised rent apartments

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(1) Investment volume excluding internally calculated cost of equity
(2) Thereof Hamburg total: 1,279 units, of which 304 to hold and 975 to sell
(3) The purchase contract for the project "Ludwigsluster Straße" in Berlin and another project in Berlin-Spandau were signed in December 2016 after the end of the reporting period, their recognition will result in additional 736 units with EUR 251.3mn investment volume.

DEVELOPMENT PIPELINE BERLIN

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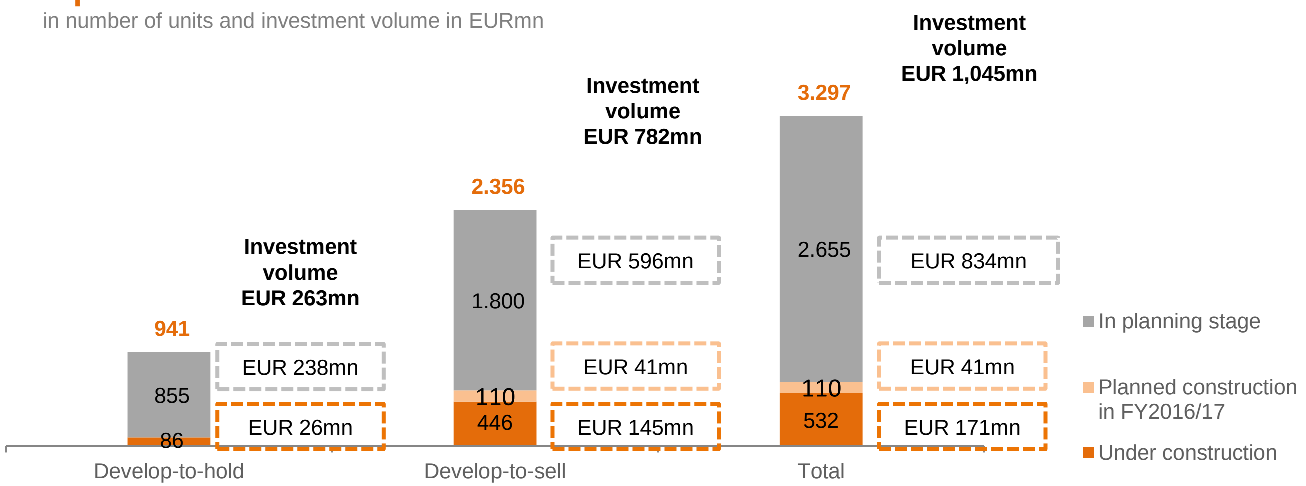
Pipeline Berlin(1)(2)

in number of units and investment volume in EURmn

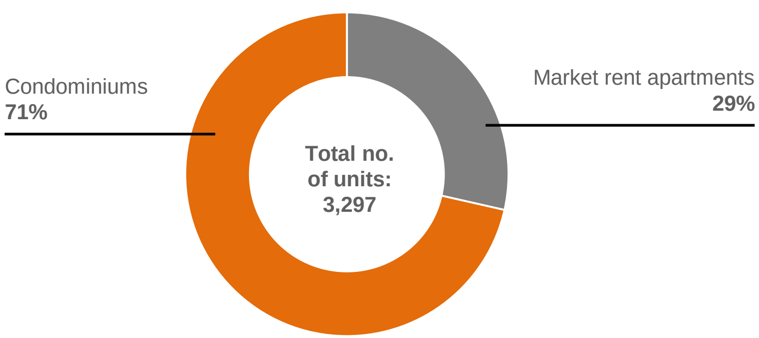


„52 Grad Nord“, Berlin Grünau

„Westendpark“, Berlin

Pipeline split Berlin

in number of units



Comment

Depending on potential changes in German municipal policy in Berlin regarding the granting of building permits the share of market rent appartments may be reduced in favour of subsidised rent apartments

(1) Investment volume excluding internally calculated cost of equity

(2) The purchase contract for the project "Ludwigsluster Straße" in Berlin and another project in Berlin-Spandau were signed in December 2016 after the end of the reporting period, their recognition will result in additional 736 units with EUR 251.3mn investment volume.

DEVELOPMENT PIPELINE HAMBURG

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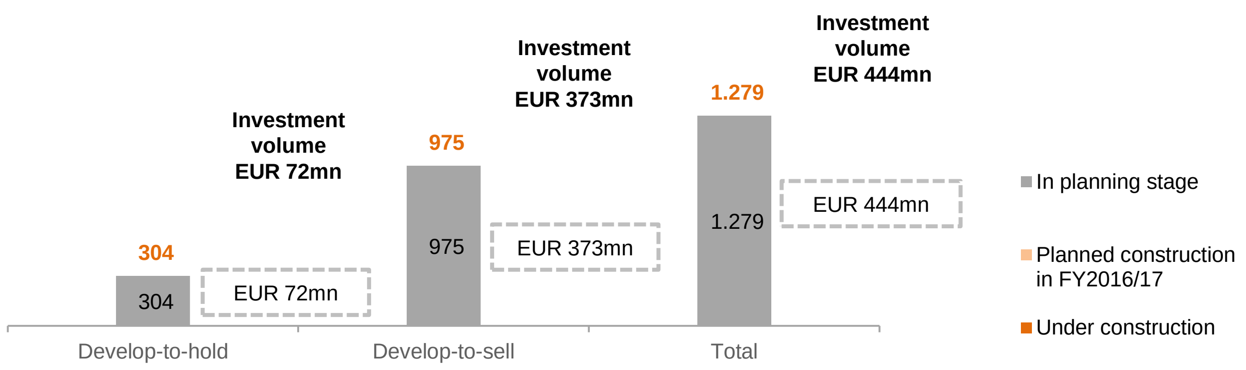
Pipeline Hamburg[1]

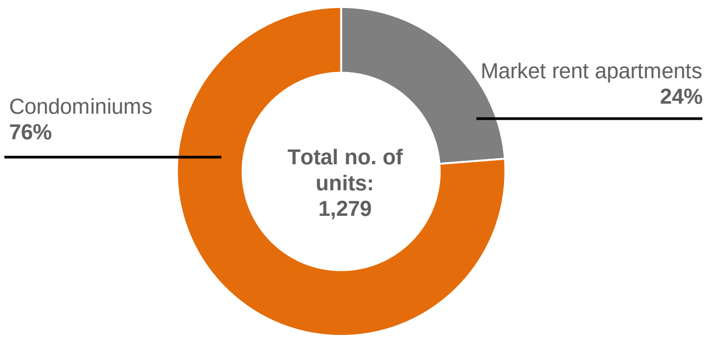
in number of units and investment volume in EURmn



„Stuhlrohrquartier“, Hamburg-Bergedorf

Pipeline split Hamburg

in number of units



Comment

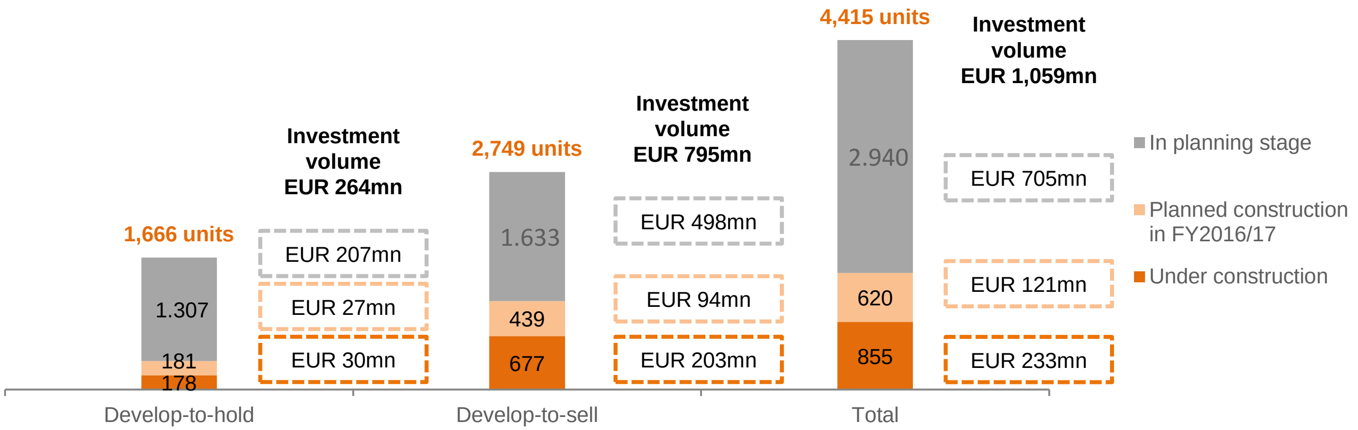
Depending on potential changes in German municipal policy in Hamburg regarding the granting of building permits the share of market rent appartments may be reduced in favour of subsidised rent apartments

(1) Investment volume excluding internally calculated cost of equity

DEVELOPMENT PIPELINE VIENNA

Pipeline Vienna[1]

in number of units and investment volume in EURmn

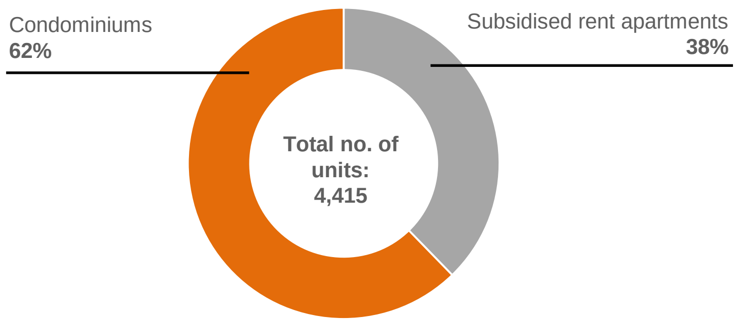


„Pfarrwiesengasse", 1190 Vienna

„Seestadt", 1220 Vienna

Pipeline split Vienna

in number of units



Comment

In contrast to existing pipeline and in line with the strategic approach to intensify the develop to hold strategy future development of market rent apartments in Vienna is currently being evaluated

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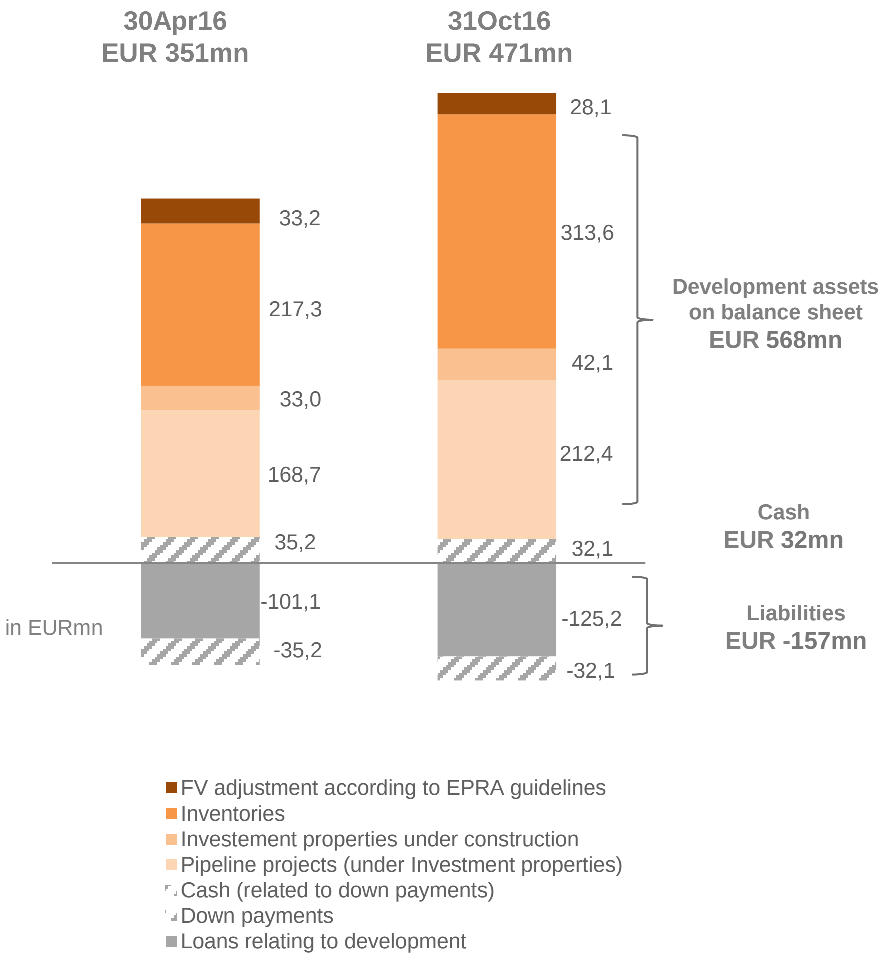
(1) Investment volume excluding internally calculated cost of equity

"WORKING CAPITAL" - ASSETS AND FUNDING



Comments

- Land bank should be considered working capital as the aim is to complete the current pipeline within 5 years; pipeline contains 8,991 units in Berlin, Hamburg and Vienna.
- Increase in working capital reflects intensified development activity as pipeline and construction volume increase.
- Development projects to-hold are always - regardless whether under construction or part of land bank - shown as long term assets (IAS 40). For EPRA NAV calculation purposes they are measured at fair value amounting to EUR 42.1mn as per 31 Oct16.
- EUR 28.1mn FV adjustments refer to inventories that are measured at cost (IAS 2). No percentage of completion accounting. Revenues and profits are only recognised upon completion and transfer to acquirer. The FV adjustment of only EUR 28.1mn is included in EUR 471mn working capital assumption to adjust for valuation differences under IFRS and only reflects the current hidden reserve with regards to market value. It does not reflect the total potential profit to be realised once projects have been completed and transferred or taken onto the balance sheet.

DEVELOPMENT TO SELL

BUWOG group

Expected profit and FFO from existing current pipeline to-sell

in EURmn		**Current pipeline split**
Total investment volume (entire pipeline)		**2,548**
thereof to-sell	*77%*	*1,950*
Investment volume existing pipeline to-sell		1,950
Development margin	19%	374
Tax[1]		-105
FFO		269
FFO margin on investment volume		**14%**

(1) In Austria 25%, in Germany 30%

		Current pipeline split
No. of units		8,991
thereof to-sell	*68%*	*6,080*
FFO contribution per unit to-sell (in EUR)		**approx. 44,000**
FFO contribution per sqm (in EUR)		525

Creation of Recurring Development business:

- Anticipated total profit from existing development to-sell pipeline of EUR 369mn
- Anticipated total FFO from existing develpment to-sell pipeline of EUR 268mn
- Aim to complete pipeline within approx. 5-6 years
- Sufficient FFO creation to fund dividend payments and reinvestment to create sustainable pipeline

Recurring FFO contribution approx. EUR 44k per unit

- Existing pipeline of 8,991 units includes 68% units to be sold
- At expected total FFO of EUR 268mn every unit to be sold will create approx. EUR 44k in FFO
- Expected FFO contribution per sqm to be sold EUR 525

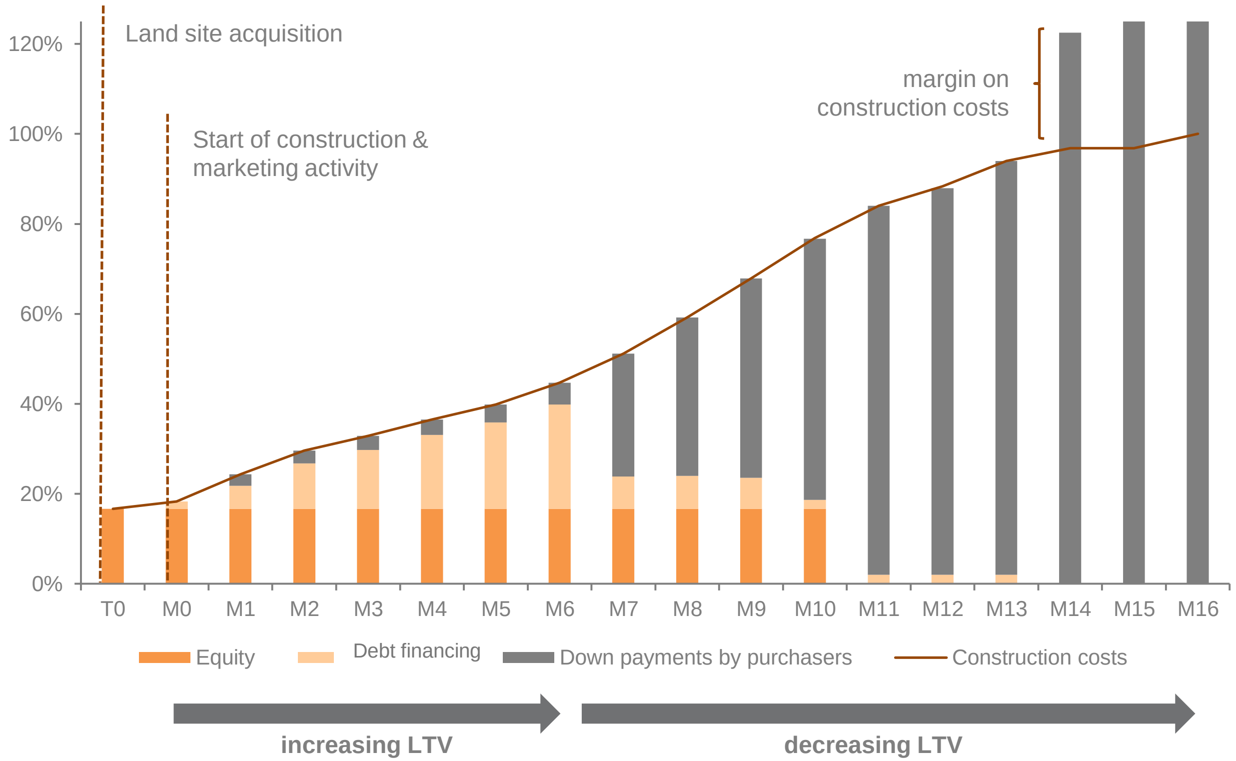
WORKING CAPITAL FINANCING

BUWOG group

Illustrative financing structure of develop-to-sell projects

Financing: develop-to-sell (illustrative)

in % of total construction costs



With the start of the construction LTV increases in line with progress as construction costs are financed with bank loans

At certain construction stages BUWOG receives down payments limiting the bank liabilities. Therefore at a certain construction level LTV decreases due to down payments received

Comments:

- Land site acquisition is generally financed with equity.
- Construction costs amounting to approx. 80% of gross investment volume are typcially financed with bank loans and down payments by purchasers (down payments are linked to certain construction stages). Economically down payments are netted with bank loans and therefore reduce the interest payments (however, within the balance sheet both positions are shown separately under financial liabilities and other liabilities).
- On a single-project basis, debt is typically rising in-line with construction progress. However, rising down payments received from purchasers limit the actual LTV impact
- Using convertible bonds to finance projects limits dilution effects for existing shareholders and brings earnings per share figures in line with return profile from projects

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DEVELOPMENT TO HOLD

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Current Pipeline: 3,000 units

	Total	Vienna[1]	Berlin & Hamburg
Units	**2,999**	1,754	1,245
Lettable area in sqm	**222,490**	129,727	92,763
Rent roll (in EURmn)	**24.3**	9.2	15.1
NOI (in EURmn)	**21.6**	7.9	13.7
NOI margin	**89%**	86%	91%
Rent roll per sqm and month	**9.11**	5.92	13.58
Current average rent roll /sqm and month	**5.09**	4.45	5.78
Current average unit size in sqm	**69**	77	62

Based on average pipeline unit size of 74 sqm
(1) Including completion of 88 units „Otterweg"in H1 2016/17

Strategic target: Increase to 5,000 units

	Total	Vienna	Berlin & Hamburg
Units	5,000	2,500	2,500
Lettable area in sqm	371,173	184,902	186,271
Rent roll (in EURmn)	41.6	13.1	28.5
NOI (in EURmn)	36.9	11.3	25.6
NOI margin	89%	86%	90%
Rent roll per sqm and month	9.34	5.92	12.74[1]
Current average rent roll /sqm and month	**5.09**	4.45	5.78
Current average unit size in sqm	**69**	77	62

Based on average pipeline unit size of 74 sqm
(1) Slight potential dilution of German rent roll per sqm and month as a result from potential legal obligation to create affordable housing projects in Berlin.
(2) Any potential change in local building permission policy may lead to potentially adverse effects on rent roll

Creation of unique quality portfolio:

- Total rent roll of 24.3mn p.a. coming with EUR 15.1mn from 1,245 German units plus EUR 9.2mn from 1,754 Viennese units[2]
- German average rent in new build approx. 2.5 x current average rent
- Instantly highly efficient rent roll in high quality properties with minimal maintenance and CAPEX requirements
- Expected 91% NOI margin in Germany compares favourably to 71% in H1 2016/17
- Viennese units to be developed to hold also with positive NOI margin impact of 86% vs. 80% in H1 2016/17

Creation of superior P&L plus NAV growth:

- Additional rent roll of EUR 28.5mn from 2,500 German units plus EUR 13.1mn from 2,500 Viennese units[2]
- Assumption of 377 units of social housing in Germany included.
- Anticipated value of approx. EUR 4,000/sqm in Germany represents approx. 12%-14% NAV creation vs. gross investment volume representing approx. 4.5% yield on cost or 4.0% yield on fair value

FINANCING –
KEY FACTS AND FIGURES

A REWARDING
INVESTMENT

SUCCESSFUL PLACEMENT OF CB ENABLES FURTHER GROWTH

BUWOG group

Successful placement of EUR 300mn convertible bonds

Placement on 6 Sept 2016

Placement of a senior unsecured CB due in 2021

- Multiple oversubscription in order book
- Zero-coupon with 35% premium
- 56% above last reported EPRA NAV at placement

- With an initial conversion price of EUR 31.40 the bonds are initially converted into 9.6mn BUWOG shares.
- Diversification of source of funding.

Convertible Bonds - Key facts

Nominal	**EUR 300mn**
Maturity	**5 years**
Coupon	**0.00%**
Premium	**35%**
Initial strike	**EUR 31.40**
Dividend protection	**above EUR 0.69/share**
ISIN	**AT0000A1NQH2**

Convertible Bonds - Use of proceeds

Capex program:	**EUR 40mn**
Refinancing:	**EUR 40mn**
Remaining net proceeds:	**> EUR 200mn**

Portfolio acquisition(s) in Germany

Land site acquisition(s) in Berlin, Hamburg and Vienna

Financing KPIs after placement of the convertible bond

(based on H1 2016/17 figures, numbers will improve further from additional refinancing measures per end Q3 2016/17e)

- **Ø interest rate** **1.91%**
- **Ø maturity** **12 years**
- **Ø lock-in period** **10 years**

BUWOG SHARE AND CB PRICE DEVELOPMENT

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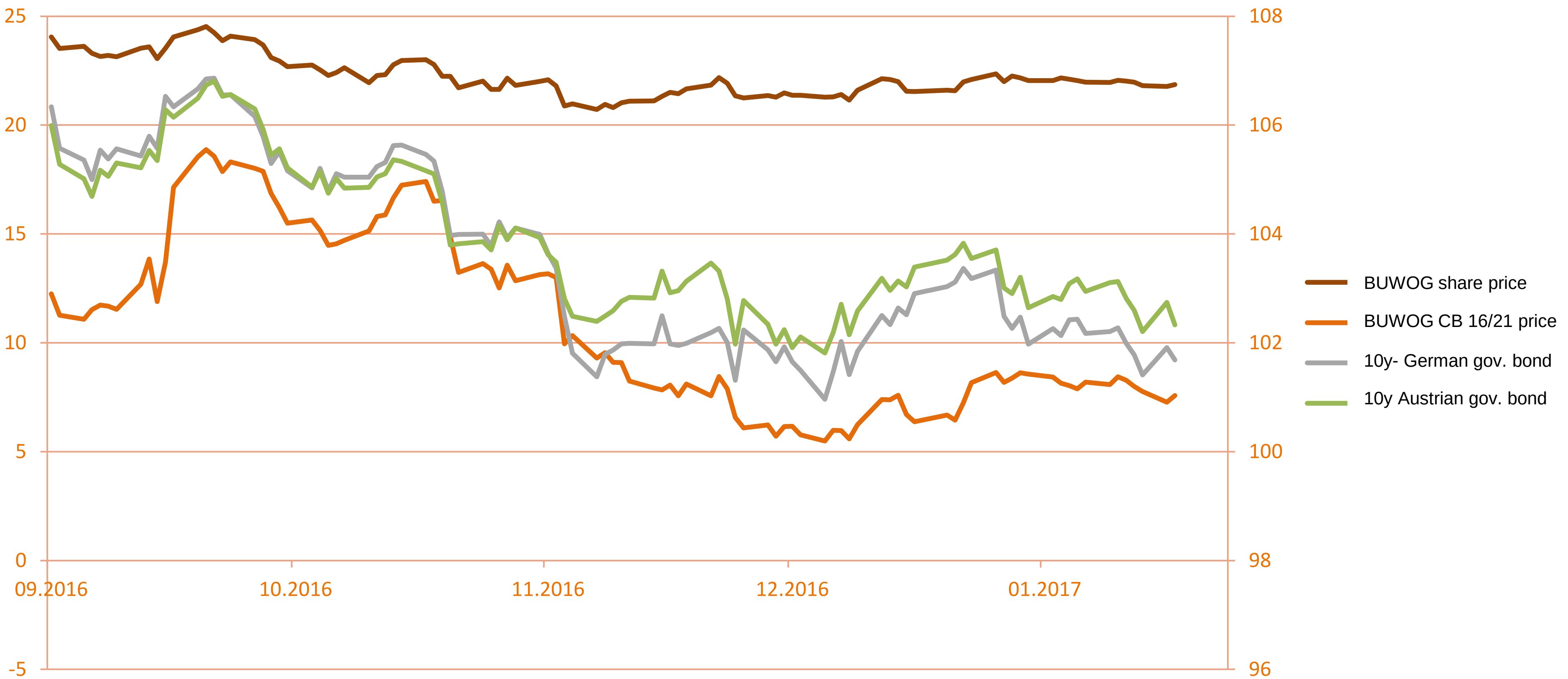
Correlation of BUWOG instruments with 10-y government bond yields



- **Relatively stable share price performance despite rising yields of government bonds**
- **As prices of government bonds decrease and their yields increase, BUWOG's convertible price did face some pressure, but still outperformed 10y-German and Austrian government bonds**

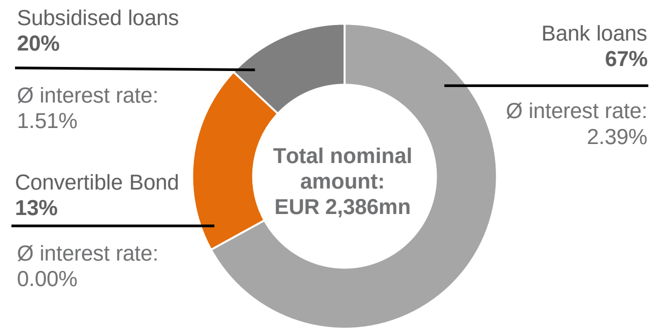
DEBT STRUCTURE

Highlights H1 2016/17

- Financial result of EUR -84.9mn contains cash financing costs of EUR -23.4mn only
- Successful placement of a senior unsecured convertible bond of EUR 300mn with Zero-coupon with 35% premium
- Reduction Ø interest rate to 1.91%
- Financing of development projects with a total volume of EUR 57.4mn was concluded with an average nominal interest rate of 1.02% during the reporting period
- Signing of EUR 550mn refinancing and restructuring loan agreement as per end of October 2016 will further reduce cost of debt after closing expected end of Jan. 2017

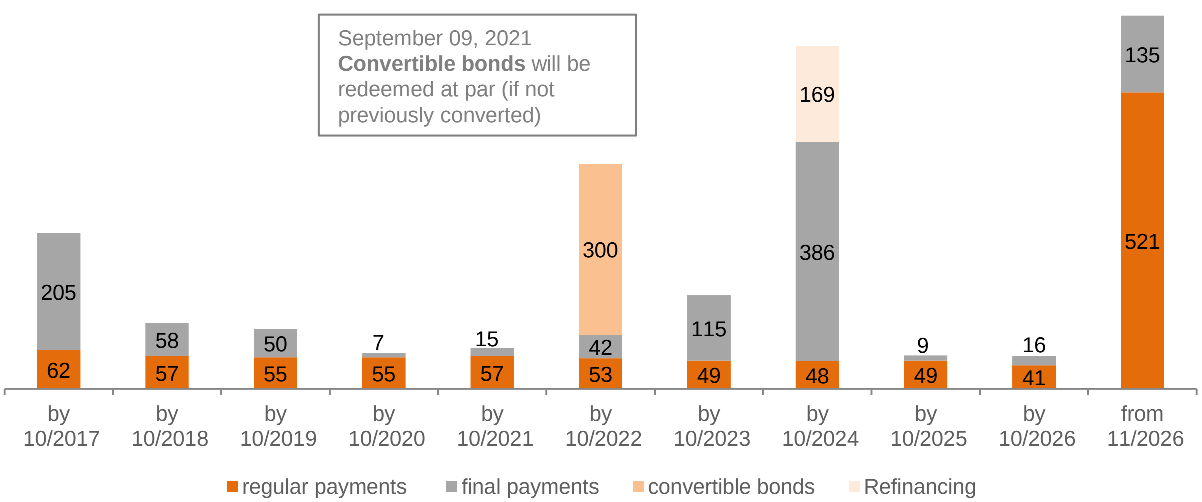
Structure of amount outstanding

by type of financing (per 31 Oct 2016)



Debt Maturity Profile

Basis: outstanding liabilities in EURmn p.a. as per 31 Oct 2016 and convertible bonds placed on 6 Sept2016



Key facts & KPIs H1 2016/17

Total amount	EUR 2.4bn
LTV	46.4%
Ø maturity	11.9 yrs
Interest lock-in period	9.7 yrs
Ø interest rate	1.91%
Loan structure	
Hedged &	
Fixed interest loans	*87%*
Variable interest loans	*13%*

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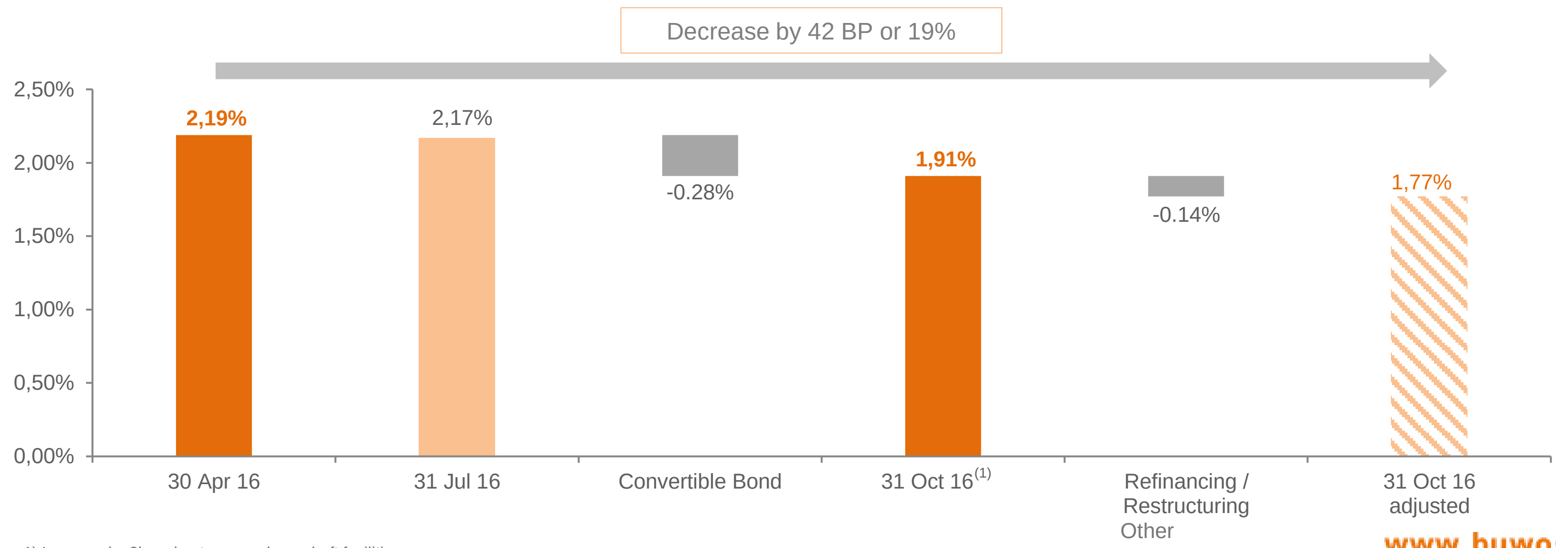
AVERAGE INTEREST RATE

Significant reduction of average interest rate by 28 bps in H1 2016/17 to 1.91% and further reduction to 1.77% expected

- Convertible bond
  - Successful placement on 06 Sept. 2016 with a coupon of 0.00 %; six times oversubscribed, premium to last published EPRA-NAV of 56%
- Refinancing & restructuring of a loan portfolio and other refinancing measures
  - Signing of major refinancing with EUR 550mn volume and an average maturity of 8 years on 27 Oct. 2016. Closing expected by end of Q3 of the FY 2016/17

Adjusted key facts & KPIs following closing of EUR 550mn refinancing per end of Q3 2016/17e:

Ø maturity	**12.5 yrs**
Ø interest rate	**1.77%**
Ø interest lock-in period	**10.4 yrs**



1) Increase by 2bps due to unused overdraft facilities

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LTV

Group LTV of 46.4% as per 31 Oct 16

Group LTV
46.4%

- Meets target of sustainably below 50% with 46.4% for the entire group.
- Decline in LTV is driven by Development LTV decrease.

in EURmn	30 Apr16	31 Oct16
Carrying amount total portfolio	4,135.3	4,458.6
Net financial debt	-1,970.1	2,070.0
Group LTV (in %)	**47.6%**	**46,4%**

LTV Asset Management
50.0%

- Decline of LTV based on increase of value of property assets determined by appraisal as of 31 Oct 16.

in EURmn	30 Apr16	31 Oct16
Investment properties	3,716.3	3,755.7
Non-current assets held for sale	0.0	134.8
Financial liabilities	-1,951.5	-2,246.1
Cash	82.5	301.3
LTV Asset Management (in %)	**50.3%**	**50.0%**

LTV Development
22.0%

- Low LTV within the development business as land plot acquisitions are generally financed with equity and only construction costs are financed with bank loans and down payments.
- On a single-project basis, LTV is typically rising in-line with construction progress. However, down payments received by purchasers are linked to certain construction stages, and economically reduce the net amount of bank loans and therefore bring down LTV.

in EURmn	30 Apr16	31 Oct16
Pipeline projects / Investment properties	168.7	212.4
Investment properties under construction	33.0	42.1
Inventories	217.3	313.6
Financial liabilities	-101.1	-125.2
Down payments by purchasers	35.2	68.5
LTV Development (in %)	**24.1%**	**22.0%**
Economic LTV Development (in %)	**15.7%**	**10.0%**

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GUIDANCE & OPPORTUNITIES

A PROFITABLE INVESTMENT

GUIDANCE FY2016/17

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Recurring FFO guidance

Asset Management & Unit Sales	– Without acquisitions – Unit sales of 600 units – L-f-l rental growth of 2.5% - 3%.	min. **EUR 95mn**
Property Development	– Completion of approx. 400 units in FY 2016/17e – Germany: approx. 200 units. – Austria: approx. 200 units.	min. **EUR 13mn**
		min. **EUR 108mn**

Dividend payout ratio 65% of Recurring FFO leads to min. EUR 0.70 dividend

GROWTH OPPORTUNITIES

BUWOG group

Creation of unique quality portfolio with development to hold in Berlin, Hamburg and Vienna

Mid- to long-term exceptional rental growth	– Planned construction of approx. 3,000 units from existing pipeline into own portfolio – thereof 1,245 units in Berlin and Hamburg with avg. rent of EUR 12 - 14 per sqm and month – thereof 1,754 units in Vienna(1) with avg. rent of EUR 5 - 6 per sqm and month – Rent per sqm in German development-to-hold portfolio amounts to approx. 2.5x existing rent per sqm – Creation of approx. EUR 15mn gross rental income per year from 1,245 German units; approx. EUR 9mn from 1,754 units in Vienna; total of additional EUR 24mn gross rental income from current development to hold pipeline – Superior NOI efficiency of units developed to hold due to lower capex and maintenance requirements and higher rents – Planned increase to 5,000 units develop to hold would lead to higher growth potential
Sizeable EPRA-NAV growth	– Highly efficient German development to hold portfolio and fair value creation by own developments to hold will create EPRA-NAV growth – Signed refinancing transactions will reduce interest exposure and thus create further EPRA-NAV
Significant growth of Recurring FFO	– As development pipeline to sell matures and construction nears targeted completion of approx. 1,200 units to sell p.a., recurring FFO contribution from development will rise to approx. 30% of group Recurring FFO
Relevant dividend growth	– As Recurring FFO rises to a targeted EUR 150mn dividend distributions in line with 60%-65% payout ratio will grow by roughly 40% vs. FY 2015/16

(1) 88 units "Otterweg" completed in H1 2016/17

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Stock Symbols

Frankfurt Stock Exchange:	BWO GR
Vienna Stock Exchange:	BWO AV
Warsaw Stock Exchange:	BWO PW
ISIN:	AT00BUWOG001