

## **EANS-Adhoc: CA Immobilien Anlagen AG results for 2009, Operational development stable; annual loss cut significantly; voluntary takeover bid for CA Immo International AG**

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Balance sheet for 31 December 2009

CA Immobilien Anlagen AG publishes results for 2009

Operational development stable; annual loss cut significantly; voluntary takeover bid for free float shares of CA Immo International AG

Stable operational result: EBITDA +3.0 %

Positive EBIT of EUR 3.0 m thanks to significantly lower revaluation losses

Loss for the period after minorities reduced to EUR -76.9 m

Targets for 2009 regarding property sales and financings exceeded

Voluntary takeover bid for CA Immo International shares held in free float at a price of EUR 6.5 per share

Vienna, 24.03.2010. Thanks to stable operational development and a sharp reduction in non-realised negative changes in the value of property assets compared to the previous year, the CA Immo Group achieved a positive EBIT of EUR 3.0 m in 2009 (EUR -152.6 m in 2008). The loss for the period after minorities was cut from EUR -237.1 m in 2008 to EUR -76.9 m.

Compared to 2008, rental income for the CA Immo Group rose by 1.0 % to stand at EUR 177.0 m. Revenue from the sale of long-term real estate and inventory intended for trading in Germany and Austria totalled EUR 435 m, comfortably exceeding the target of EUR 300 m defined at the start of the year despite the tough market climate. Sales made a total contribution of EUR 19.1 m to the result.

Valuation-related charges in the income statement (i.e. the revaluation result and impairments) fell from EUR -285.6 m in 2008 to EUR -137.1 m. The main reason behind the value change was the development of market values in the Eastern and South Eastern Europe segment, which remained negative in 2009 at EUR -152.0 m. This trend was counterbalanced by the valuation result in Germany, which reached +EUR 30.2 m thanks to fair value accounting of property assets under development for the first time as well as the gradual stabilisation of the German property market observed since the start of the third quarter. The revaluation result for Austria stood at EUR -15.3 m.

Despite these devaluations, the EBIT returned to positive territory in 2009 (EUR 3.0 m compared to EUR -152.6 m in 2008).

Financial results were adversely affected by the negative non-cash effects of valuation changes linked to interest rate hedging and the value adjustments of affiliated companies as well as slightly higher current financing costs of EUR -108.4 m (EUR -105.1 m in 2008), and thus amounted to EUR -137.5 m in 2009 compared

to EUR -142.8 m in 2008.

Earnings before taxes (EBT) were EUR -134.5 m in 2009 (EUR -295.4 m in 2008), and

consolidated net income after minorities was EUR -76.9 m (EUR -237.1 m in 2008). Consolidated net income after minorities returned to a positive value (of +EUR 1.4 m) in the fourth quarter of 2009.

The upturn in business activity was also reflected in higher operating cash flow of EUR 120.5 m, 5.2 % above the previous year's value.

CA Immo's equity ratio stood at 40.1 % on the reporting date. As of 31 December 2009, net debt for the Group was EUR 1,472.3 m (-7.5 %) with property assets of approximately EUR 3.5 bn. Owing to the bonds issued in quarter four of 2009, liquid assets (including short term securities) amounted to EUR 504.1 m on 31 December 2009 (compared to EUR 332.6 m on 31.12.2008); another appr. EUR 500 m is available to the CA Immo Group through committed credit lines linked to projects under development. One of the key objectives of 2009 -

improving liquidity and capitalisation - was thus achieved.

Net asset value (NAV) per share was EUR 17.87 on 31 December 2009 (EUR 18.92 on 31.12.2008).

Voluntary takeover bid for free float shares of CA Immo International AG  
CA Immobilien Anlagen AG has announced its intention to offer a voluntary takeover bid to the free float shareholders of CA Immo International AG. The offer price will be EUR 6.50 in cash, equivalent to a premium of 22.6 % on today's closing price. The maximum transaction volume will be around EUR 104 m. At present, CA Immobilien Anlagen AG has a 63.05 % stake in CA Immo International AG (directly and indirectly); after the offer, it intends to acquire full control over the takeover target by means of a squeeze out or merger. The bid will not be dependent on securing a minimum acceptance threshold. The bidding document, containing further details and provisions, is expected to be published in calendar week 16 of 2010, subject to approval by the Austrian Takeover Commission.

Dr. Bruno Ettenauer, Chief Executive Officer of CA Immobilien Anlagen AG, says that, "The plan to increase our share in CA Immo International AG with the aim of an eventual de-listing will streamline the Group structure and improve the flexibility of capital allocation in the CA Immo Group. Because of developments on property markets in Eastern and South Eastern Europe over the past two years, CA Immo International AG has not been able to live up to the expectations raised at the time of the IPO in fall 2006. The share in particular has been affected by reduced liquidity on the stock market. For this reason, we are now offering a fair exit opportunity (measured against the current share price) to free float shareholders of CA Immo International AG with a cash offer of EUR 6.50 per share."

The 2009 financial report for CA Immobilien Anlagen AG has been published on the web site [www.caimmoag.com](http://www.caimmoag.com).

#### Key financial figures

in EUR mn	2009	2008	change	Q4	Q4		
	2009	2008					
Rental Income	177.0	175.3	1.0%	42.7	45.8		
Net operating Income	164.0	159.2	3.1%	45.8	54.8		
Result f. sale of inv. properties	9.2	11.7	-21.5%	-3.9	0.6		
Indirect expenditures	-51.7	-52.2	-0.9%	-18.5	-14.4		
Capitalised services	12.1	6.4	91.3%	3.3	-1.8		
Other operating income	8.3	12.7	-35.1%	-0.5	6.6		
EBITDA	141.9	137.8	3.0%	26.1	45.8		
Depreciation and amortisation	-10.4	-112.3	n.a.	-3.9	-108.6		
Result from revaluation	-129.1	-178.1	-27.5%	-13.8	-171.8		
EBIT	3.0	-152.6	n.a.	9.1	-234.6		
Financing cost	-108.4	-105.1	3.2%	-28.1	-27.6		
Other Financial Result	-29.1	-37.7	-22.8%	5.6	-43.1		
EBT	-134.5	-295.4	n.a.	-13.4	-305.3		
Taxes on income	-0.2	0.5	n.a.	5.7	11.1		
Minorities	-57.8	-57.8	n.a.	-9.2	-59.4		
Net Income (after minorities)	-76.9	-237.1	n.a.	1.4	-234.9		
Earning per share (in EUR)	-0.89	-2.73					
Operative Cash-flow	120.5	114.6	5.1%				
	31.12.2009	31.12.2008	change				
Property assets	3,515.8	3,788.	-7.2%				

		3		
Total assets	4,310.7	4,394.	-1.9%	
		8		
L.t. financial liabilities	1,852.2	1,834.	0.9%	
(incl. bonds)		9		
S.t. financial liabilities	124.3	88.9	39.9%	
Cash and cash equivalents	504.1	332.6	51.6%	
Equity	1,729.2	1,854.	-6.8%	
		7		
Equity ratio	40.1%	42.2%	-2.1%	
		pp		
NAV per share (in EUR)	17.87	18.92	-5.5%	
NNNAV per share (in EUR)	18.47	20.5	-9.9%	

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