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CA Immobilien Anlagen AG: Interim report for 31 March 2010

Vienna (pta/27.05.2010/18:00) - **Interim report for 31 March 2010**

Significant rise in EBIT

*** EBIT rises sharply from Eur -16.9 m last year to Eur 21.5 m**

*** Net asset value per share at Eur 17.57**

*** Focus on sale of development sites and acquisition of rent-generating properties and portfolios in the months ahead**

Vienna, 27.05.2010. As the situation improved on the company's markets, operational developments for the CA Immo Group proceeded largely according to plan in the first quarter of 2010.

Owing to sales of properties transacted last year, rental income for the Group, compared to the first quarter of 2009, fell by 7.6 % to Eur 41.7 m. The sale of properties held in current assets generated revenue of Eur 13.6 m in the first quarter of 2010, with the sale of long-term properties contributing Eur 9.8 m. After the end of the quarter further disposals were agreed, in particular three development plots in Basle-Erlenmatt with a total area of c. 22.000 m² were sold at the end of May.

The revaluation result for the first quarter of 2010 stood at Eur -6.7 m, well below the value recorded last year (Eur -51.6 m). The revaluation losses were the result of value changes on specific properties in Eastern and South Eastern Europe, while the overall valuation level has stabilised to a large extent.

The improvement in the revaluation loss also enabled the operating result (EBIT) to be raised significantly, from Eur -16.9 m to Eur 21.5 m.

The financial result was Eur -30.9 m in the first three months of 2010, against Eur -34.9 m for the first quarter of 2009. As in the comparable period last year, this contains a non-cash effective negative result from the valuation of interest rate hedges linked to the continuing decline of the Euribor (Eur -5.5 m in Q1 2009, Eur -7.2 m in Q1 2010). Consolidated net income after minorities was Eur -6.5 m, compared to Eur -33.6 m in the first quarter of 2009.

As of the reporting date, the equity ratio of CA Immo was 39 %. Net financial debt for the Group was Eur 1.5 bn on 31 March 2010, with property assets of approximately Eur 3.6 bn.

Net asset value per share on 31 March 2010 stood at Eur 17.57, slightly below the value reported at the end of last year. The change reflects the result for the period as well as negative effects on shareholders' equity linked to the hedge accounting of interest rate hedging instruments.

As stated in the ad hoc announcement at the end of the acceptance period in mid-May, CA Immo Anlagen AG has succeeded in raising its shareholding from 63.05 % to 90.94 % under the terms of the voluntary takeover bid for free float shares in CA Immo International AG. Since the applicable threshold of 90 % was thereby exceeded, the acceptance term was extended by three months until August 16, 2010 in accordance with the provisions of the Takeover Act.

According to Dr. Bruno Ettenauer, Chief Executive Officer of CA Immobilien Anlagen AG, "Our main priority over the next few months will be to conclude further ongoing negotiations on the sale of development sites. We are also working hard to assess investment opportunities that will produce high income. By generating rent through the acquisition of properties and portfolios, we are quite sure we can boost the earning power of the CA Immo Group for the long term."

The financial report for CA Immobilien Anlagen AG for the period to 31 March 2010 is published on the company's web site (www.caimmoag.com).

Financial performance indicators

Eur m	Q1 2010	Q1 2009	Change
Rental income	41.7	45.2	-7.6 %
Net operating income	33.1	38.3	-13.7 %
Result from the sale of long-term properties	2.4	2.3	1.5 %
Indirect expenditures	-12.2	-10.8	12.7 %
Capitalised services	3.3	3.3	-0.2 %
Other operating income	2.2	3.2	-33.0 %
EBITDA	28.7	36.4	-21.0 %
Revaluation result	-6.7	-51.6	-87.1 %
Operating result (EBIT)	21.5	-16.9	n.a.
Financing costs	-29.4	-26.5	10.8 %
Other financial income/expense	-1.5	-8.4	-81.9 %
Net earnings before tax (EBT)	-9.4	-51.8	-81.9 %
Income tax	1.0	-2.8	n.a.
Income attributable to non-controlling interests	-1.9	-21.0	-91.0 %
Consolidated net income (parent company)	-6.5	-33.6	-80.5 %
Earnings per share (in Eur)	Eur -0.07	Eur -0.39	-80.9 %
Operating cash flow	10.4	30.8	-66.4 %
Cash flow from operating activities	25.0	29.4	-15.1 %
	31.3.2010	31.12.2009	Change
Property assets	3,562.0	3,515.8	1.3 %
Total assets	4,367.9	4,310.4	1.3 %
Long-term financial liabilities (including bonds)	1,902.9	1,852.2	2.7 %
Short-term financial liabilities	136.0	124.3	9.4 %
Cash and cash equivalents and short-term securities	498.3	504.1	-1.1 %
Shareholders' equity	1,699.0	1,729.2	-1.7 %

Equity ratio	38.9%	40.1%	-1.2pp
NAV per share (in Eur)	17.57	17.87	-1.7 %
NNNAV per share (in Eur)	18.07	18.47	-2.2 %

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