

EANS-Adhoc: CA Immobilien Anlagen AG to acquire Europolis AG

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CA Immobilien Anlagen AG to acquire Europolis AG

Acquisition of all shares in Europolis AG

Purchase price EUR 272 m

Takeover to be financed with available liquidity

Book value of acquired property portfolio EUR 1.5 bn

Significant boost to CA Immo Group's earning power

Vienna, 24 June 2010. CA Immobilien Anlagen AG agreed with Österreichische Volksbanken-AG Group (VBAG) ("the Seller") to acquire all shares in Europolis AG. With the Europolis Group, which was established in 1990, CA Immo will take over a property portfolio of EUR 1.5 bn, which is focused on Eastern and South East Europe. The portfolio focuses on income producing assets in the "core" CEE markets, namely Poland, the Czech Republic and Hungary, where over 70 % of the property assets reside.

Bruno Ettenauer, CEO of CA Immobilien Anlagen AG, comments, "The acquisition of Europolis, with its high-quality portfolio generating strong cash flow, will contribute significantly to a sustainable increase in value and earnings for the CA Immo Group. Eastern Europe is a key market for the CA Immo Group, and we have every confidence that this is a good time in the property cycle to be investing in this region for the long-term. Looking ahead, CA Immo will therefore offer its shareholders an income producing property portfolio that not only harbours appreciably more earnings power thanks to Europolis, but also ideally complements the growth from development activities in Germany."

Purchase price and financing package

The agreement between the Seller and the CA Immo Group specifies a purchase price of EUR 272 m (which is subject to usual final adjustments that may follow from the annual accounts as of 31 December 2010) as well as a financing package. One-half of the purchase price is payable upon closing of the transaction (scheduled for January 2011). The other half (in the amount of EUR 136 m) is to be deferred over a period of 5 years from the closing date. The Seller, which is providing around 40 % of the total financing and is therefore the principal lender to the Europolis Group, has agreed to extend the existing property financing arrangements for a period of 5 years from the closing date. A subordinated loan in the amount of around EUR 75 m, also with a term of 5 years, shall likewise remain in Europolis. These provisions will significantly strengthen the financing structure long-term.

Disregarding NPV (Net Present Value) effects arising from the purchase price deferral and from the other financing arrangements, the purchase price corresponds to a multiple of around 0.9x compared to the adapted equity (NAV) as of 31 December 2009.

Before the transaction is closed, the credit portfolio currently held by Europolis and the refinancing arrangements associated with same are to be assigned to the Seller, and the banking licence is to be rescinded.

Pro forma effects on the CA Immo Group

The acquisition will increase the property assets of the CA Immo Group from around EUR 3.6 bn to about EUR 5.0 bn. From a regional perspective, the relative significance of the Eastern and South East Europe segment in the overall portfolio will increase from around 19 % at present to slightly more than 40 %, putting it on a par with the Germany segment. The proportion of property assets under development will fall from around 30 % to about 20 %; the change will be accompanied by a rise in the share of income producing properties. The annualised rental income of Europolis currently stands at around EUR 100 m, but the figure for 2011 is expected to advance by around 5- 10 %, in particular because of capacity utilisation increases prompted by recently completed properties.

Since the gearing of the Europolis Group is higher than that of CA Immo, the equity ratio of the CA Immo Group is likely to fall from around 39 % at present to just above 30 %. Within the coming 18-24 months, CA Immo is expressly seeking to release capital by way of further divestments in Germany and Eastern and South East Europe in order to reduce the debt balance and thus raise the equity ratio.

Given that the transaction is scheduled to be closed in January 2011, the acquisition will be reflected in the statement of financial position for the first time in the interim financial statements as of 31 March 2011.

Further inquiry note:

CA Immobilien Anlagen AG
Investor Relations
Florian Nowotny
Claudia Hainz
Tel.: +43/1/532 59 07-593
eMail: ir@caimmoag.com
www.caimmoag.com

issuer: CA Immobilien Anlagen Aktiengesellschaft

*Mechelgasse 1
A-1030 Wien
phone: 01/532 59 07
FAX: 01/532 59 07-550
mail: office@caimmoag.com
WWW: www.caimmoag.com
sector: Real Estate
ISIN: AT0000641352
indexes: IATX
stockmarkets: official market: Wien
language: English*



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