

publication: 25.08.2010 18:15
source: <http://adhoc.presstext.com/news/1282752900225>
keywords: semiannual result / mergers and acquisitions / interim report

Adhoc announcement according to article 48d section 1 BörseG

CA Immobilien Anlagen AG: Half year report as of 30 June 2010

Vienna (pta/25.08.2010/18:15) - **Strong second quarter leads to positive half year result**

Vienna, 25/8/2010. The first six months of 2010 brought a noticeable stabilization of the situation on the real estate markets where the CA Immo Group is active in. Against this background the CA Immo Group achieved a positive net-result for the first half of 2010.

Owing to sales of properties transacted last year, rental income for the Group, compared to the first half of 2009, fell by 8.1 % to Eur 82.7 m. The sale of properties held in current assets contributed profits of Eur 14.7 m in the first half of 2010 (2009: Eur -0.3 m), with the sale of long-term properties contributing Eur 1.1 m (2009: Eur 11.0 m).

Given a slightly improved market environment in Eastern Europe as well as due to the progress of development projects in Germany, a positive revaluation result for the first half of 2010 of Eur 4.3 m was achieved (2009: Eur -98.0 m). The improvement in the revaluation loss also enabled the operating result (EBIT) to be raised significantly, from Eur -21.1 m to Eur 73.5 m.

The financial result was Eur -63.6 m in the first six months of 2010, against Eur -66.3 m for the first half 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 -9.8 m in H1 2009, Eur -13.9 m in H1 2010). Consolidated net income after minorities was Eur 4.2 m, compared to Eur -56.2 m in the first half of 2009.

As of the reporting date, the equity ratio of CA Immo was 37.1 %, compared to 40.1 % as of 31 December 2009. This change in equity ratio can to a large extent be contributed to the decrease of non-controlling interest following the increase in the stake held in CA Immo International AG during the second quarter as a result of the voluntary public takeover bid. Net financial debt for the Group was Eur 1.7 bn on 30 June 2010, with property assets of approximately Eur 3.6 bn.

Net asset value per share on 30 June 2010 stood at Eur 17.92, slightly above the value reported at the end of last year. The change in Net Asset Value reflects on the one hand positive effects from the result as well as from the increase in the stake in CA Immo International AG, which were, however, to a large extent compensated by negative effects from the hedge accounting of interest rate hedging instruments.

As already stated in an ad hoc announcement following the end of the acceptance period last week, CA Immo Anlagen AG has succeeded in raising its shareholding from 63.05 % to 97.14 % under the terms of the voluntary takeover bid for free float shares in CA Immo International AG. As a next step it is planned to merge CA Immo International AG as the transferor company with CA Immobilien Anlagen Aktiengesellschaft as the acquiring company with retroactive effect back to 31.12.2009 ("effective merger date"). The proposed merger should take place on the basis of an exchange ratio, which is calculated based on the NAVs as of 30 June 2010, of 10 CA Immobilien Anlagen AG shares for 19 CA Immo International shares. All relevant merger documents, especially the joint report on the merger by the executive boards as well as the report by the joint merger-auditor, can be downloaded at the company's website www.caimmoag.com.

Dr. Bruno Ettenauer, Chief Executive Officer of CA Immobilien Anlagen AG, "The half year results show that especially with regards to the valuation levels we have surpassed the inflection point. We are confident that this trend will continue also in the second half of the year and therefore expect a positive net income also for the full year 2010."

The financial report for CA Immobilien Anlagen AG for the period to 30 June 2010 is published on the company's web site (www.caimmoag.com).

Financial performance indicators

in Eur Tsd.	H1 2010	H1 2009	Change	Q2 2010	Q2 2009	Change
Rental income	82,750	90,052	-8%	41,038	44,888	-9%
Income from the sale of trading-properties	47,275	42,368	12%	33,629	37,183	-10%
Book value of trading-properties sold	-32,586	-42,693	-24%	-17,241	-37,987	-55%
Net operating income	82,680	76,553	8%	49,627	38,268	30%
Result from the sale of long-term properties	1,070	11,024	-90%	-1,289	8,700	-115%
Indirect expenditures	-23,864	-21,421	11%	-11,694	-10,626	10%
Capitalised services	5,330	6,454	-17%	2,034	3,150	-35%
Other operating income	4,444	6,641	-33%	2,275	3,406	-33%
EBITDA	69,660	79,251	-12%	40,954	42,898	-5%
Revaluation result	4,258	-98,031	-104%	10,933	-46,411	n.a.
Operating result (EBIT)	73,483	-21,076	n.a.	51,997	-4,190	n.a.
Financing costs	-57,944	-52,268	11%	-28,593	-25,778	11%
Other financial income/expenditure	-5,655	-14,060	-60%	-4,138	-5,679	-27%
Net earnings before tax (EBT)	9,883	-87,404	n.a.	19,266	-35,647	n.a.
Income tax	-4,840	-4,504	7%	-5,805	-1,736	234%

Income attributable to non-controlling interests	870	-35,724	n.a.	2,750	-14,766	n.a.
Consolidated net income (parent company)	4,173	-56,184	n.a.	10,710	-22,617	n.a.
Earnings per share (in Eur)	Eur 0.05	-Eur 0.66	n.a.			

n.a.in Eur Tsd	30/6/2010	31/12/2009	Change
Property assets	3,623,393	3,515,762	3.1%
Total assets	4,317,466	4,310,650	0.2%
Long-term financial liabilities (including bonds)	1,965,733	1,852,194	6.1%
Short-term financial liabilities	111,944	124,276	-9.9%
Cash and cash equivalents and short-term securities	406,473	504,148	-19.4%
Shareholders' equity	1,601,131	1,729,160	-7.4%
Equity ratio	37.1%	40.1%	-3 pp
NAV per share (in Eur)	17.92	17.87	0.3%
NNNAV per share (in Eur)	18.25	18.47	-1.2%

emitter: CA Immobilien Anlagen AG
 contact person: Mag. Claudia Hainz
 phone: (+431) 532 59 07 - 502
 e-mail: hainz@caimmoag.com
 website: www.caimmoag.com
 ISIN(s): AT0000641352 (share)
 stock exchanges: official trade in Vienna

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