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CA Immobilien Anlagen AG: Quarterly results as at 31 March 2011

Vienna (pta/24.05.2011/19:25) - **Initial consolidation of Europolis prompts sharp rise in earnings**

- * EBITDA up by a considerable 61.7 % to Eur 46.4 m
- * Net income after minorities at Eur 10.1 (Eur -6.5 m in 2010)
- * Property assets increase by 43 % to Eur 5.2 bn
- * NAV/share up 2.4 % to Eur 19.14

The figures for the first quarter of 2011 show a sharp rise in earnings following the inclusion of Europolis into the consolidated accounts of the CA Immo Group. According to Bruno Ettenauer, Chief Executive Officer of CA Immobilien Anlagen AG, "The 61.7 % rise in EBITDA is proof of the highly beneficial impact of the Europolis acquisition on the CA Immo Group, already in the first quarter after the transaction. We are particularly encouraged by the fact that the increase in earnings is based on results from long-term lettings activity, which will also give a significant boost to our recurring cash flow well into the future."

Significant increase in EBITDA

Compared to the first three months of last year, the rental income of the CA Immo Group rose by 52.6 % to stand at Eur 63.7 m, of which around Eur 23.6 m is accounted for by the initial consolidation of the Europolis Group. Net operating income was up 59.9 % to Eur 52.8 m. This figure includes a contribution to earnings from the sale of properties intended for trading of Eur 1.8 m (against Eur -1.7 m in 2010). Sales of investment properties completed in the first quarter of 2011 produced revenue of Eur 12.2 m and profits of Eur 1.5 m. EBITDA increased by 61.7 % to Eur 46.4 m. The inclusion of Europolis, which is active exclusively in Eastern and South Eastern Europe, also significantly shifted the relative contribution to total earnings of the various regional segments. The relative contribution of the Eastern and South Eastern Europe segment to the Group EBITDA was double that for the comparable quarter of last year at around 56 %; Germany accounted for 29 % and Austria was responsible for 15 %.

The revaluation result stood at Eur 3.5 m, compared to Eur -6.7 m in 2010; consequently, earnings before interest and taxes (EBIT) also rose sharply, from Eur 21.5 m to Eur 48.4 m.

The financial result was largely stable at Eur -30.3 m compared to Eur -30.9 m in the same period last year. However, this was due to various (and sometimes contrary) effects: with Europolis being taken into account, financing costs have risen by 36.2% to stand at Eur -40.0 m. This increase was counterbalanced by a positive non-cash result from the valuation of interest-rate hedges of Eur 9.5 m (this item produced a negative result of Eur -7.2 m in the same period last year).

Following on from a loss of Eur -6.5 m last year, consolidated net income after minorities rose to Eur 10.1 m.

CA Immo's equity ratio fell as expected to 31.0 % as a consequence of the consolidation of Europolis. The Group's net debt was Eur 2.7 bn on 31 March 2011, with property assets of around Eur 5.2 bn.

The net asset value per share on the same date stood at Eur 19.14, around 2.4 % above the value as at the end of last year. This increase was caused by the positive effect of the valuation of interest-rate hedges entered in the balance sheet as cash flow hedges (Eur 28.2 m) as well as the result for the period.

Sales target confirmed at Eur 300-350 m

As reported in a separate announcement today, the Olympia Shopping Centers in the Czech towns of Teplice and Mladá Boleslav (part of the Europolis portfolio) have been sold for an approximate total consideration of Eur 96 m. The sale represents the first step in the strategic review of the portfolio announced early in the year, the aim of which is to enhance the focus regarding usage types

and regions. In addition to this successful sale in Eastern Europe, a series of transactions is currently under negotiation, especially regarding development sites in Germany. For this reason, the company is confident of meeting the sales target of Eur 300-350 m confirmed at the start of the year.

The interim report for CA Immobilien Anlagen AG as at 31 March 2011 is published on the company's web site (www.caimmoag.com).

Key financial figures

Eur 1,000	Q1 2011	Q1 2010	Change
Rental income	63,656	41,712	52.6 %
Trading income, properties intended for trading	6,582	13,647	-51.8 %
Book value deduction, properties intended for trading	-4,766	-15,345	-68.9 %
Net operating income	52,839	33,053	59.9 %
Result from the sale of investment properties	1,455	2,359	-38.3 %
Indirect expenditures	-14,652	-12,170	20.4 %
Internal expenditure capitalised	2,897	3,296	-12.1 %
Other operating income	3,866	2,169	78.2 %
EBITDA	46,404	28,706	61.7 %
Change from revaluation	3,490	-6,675	n.a.
Earnings before interest and taxes (EBIT)	48,439	21,487	125.4 %
Financing costs	-39,976	-29,352	36.2 %
Other financial income/expense	9,721	-1,518	n.a.
Net earnings before tax (EBT)	18,184	-9,383	n.a.
Taxes on income	-5,214	965	n.a.
Attributable to non-controlling interests	2,830	-1,880	n.a.
Consolidated net income (parent company)	10,140	-6,538	n.a.
Earnings per share (basic, in Eur)	Eur 0.12	-Eur 0.07	n.a.
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n.a.			
Eur 1,000	31.3.2011	31.12.2010	Change

Property assets	5,176,126	3,612,216	43.3 %
Total assets	5,924,136	4,379,463	35.3 %
Long-term financial liabilities (including bonds)	2,754,983	1,888,306	45.9 %
Short-term financial liabilities	465,471	236,910	96.5 %
Cash and cash equivalents and short-term securities	432,636	358,617	20.6 %
Shareholders' equity	1,837,528	1,659,939	10.7 %
Equity ratio	31.0 %	37.9 %	-6.9 pp
NAV per share (in Eur)	19.14	18.69	2.4 %
NNNAV per share (in Eur)	19.76	18.95	4.3 %

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