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## **CA Immobilien Anlagen AG: Half-year results as at 30 June 2011**

Vienna (pta005/25.08.2011/07:30) - **Sharp rise in earnings in H1**

- \* Rental income: Eur 127.5 m (up 54 %)
- \* EBIT up by a considerable 53.0 % to Eur 112.4 m
- \* Net income after minorities at Eur 14.4 m (Eur 4.2 m in 2010)
- \* NAV/share up 2.1 % to Eur 19.09, NNNAV/share up 4.6 % to Eur 19.83
- \* Letting of an additional 4,500 sqm at Tower 185 in Frankfurt

The figures for the first half of 2011 have been influenced by the inclusion of Europolis in the consolidated accounts of the CA Immo Group. According to Dr. Bruno Ettenauer, Chief Executive Officer of CA Immobilien Anlagen AG, "In spite of the volatile climate that prevails, the acquisition of Europolis at the beginning of the year has enabled the CA Immo Group to increase its earnings for the first six months considerably. In the second half of the year, the emphasis will be on concluding additional real estate sales in Germany and Eastern Europe. We therefore look forward to a strong second-half showing for the CA Immo Group despite the challenging economic environment."

### **Significant rise in earnings**

Compared to the first six months of last year, rental income for the CA Immo Group rose by 54.1 % to Eur 127.5 m. Net operating income was up 28.5 % to Eur 106.1 m. This figure includes a contribution to earnings from the sale of properties intended for trading of Eur 1.6 m (against Eur 14.5 m in 2010). Sales of investment properties completed in the first half of 2011 produced revenue of Eur 35.7 m and profit of Eur -1.4 m. As in the previous year, most sales are likely to be reflected on the balance sheet in the third and (especially) fourth quarters of 2011. On the basis of sales already finalised and in view of the progress in ongoing negotiations, the Management Board of CA Immo is confident that sales will deliver a major contribution to earnings in the second half of 2011, and that the annual sales target of around Eur 300-350 m will be reached.

There was a 26.0 % increase in EBITDA to Eur 88.5 m in the first six months of 2011. The consolidation of Europolis, which is active exclusively in Eastern and South Eastern Europe, also significantly shifted the balance in the contributions to total earnings of the various regional segments. The relative contribution of the Eastern and South Eastern Europe segment to Group EBITDA was double that of the first half of last year at around 58 %; Germany accounted for 28 % and Austria was responsible for 14 %. Thanks largely to upward valuations of developments in Germany, the revaluation result stood at Eur 26.4 m, compared to Eur 3.5 m in 2010. Accordingly, earnings before interest and taxes (EBIT) also rose sharply, from Eur 73.5 m to Eur 112.4 m.

The change in the financial result from Eur -63.6 m last year to Eur -74.9 m is essentially caused by the rise in financing costs from Eur -57.9 m to Eur -80.0 m linked to the inclusion of Europolis. This increase was, however, counterbalanced by a positive result from the valuation of interest-rate hedges in the amount of Eur 3.6 m (Eur -13.9 m in 2010). This result stood at Eur 9.5 m at the end of the first quarter of 2011; however, a reclassification of interest rate swaps for which value changes had been reflected in shareholders' equity in previous periods took place in the second quarter, thus producing a negative effect.

Following on from a result of Eur 4.2 m last year, consolidated net income after minorities rose to Eur 14.4 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 2.8 bn as at 30 June 2011, with property assets worth around Eur 5.2 bn.

Net asset value per share was Eur 19.09 as at 30 June 2011, some 2.1 % above the value at the end of last year; NNNAV per share, for which deferred taxes are neutralised, increased by 4.6 % to Eur 19.83.

#### **Another lease contract agreed for Tower 185 in Frankfurt**

Another high-profile tenant has been secured for Tower 185 in Frankfurt, CA Immo's largest development project at present: the globally active law firm Mayer Brown LLP. The 4,500 sqm of floor space let to Mayer Brown brings the pre-letting level to approximately 73 %. Construction work on Tower 185 is proceeding according to plan, with completion scheduled for the end of the year.

The interim report for CA Immobilien Anlagen AG as at 30 June 2011 is published on the company's web site ([www.caimmoag.com](http://www.caimmoag.com)).

#### **Financial performance indicators**

<b>Eur 1,000</b>	<b>H1-2011</b>	<b>H1-2010</b>	<b>Change</b>	<b>Q2-2011</b>	<b>Q2-2010</b>	<b>Change</b>
Rental income	127,505	82,750	54.1 %	63,849	41,038	55.6 %
Trading income, properties intended for trading	7,465	47,275	-84.2 %	882	33,629	-97.4 %
Book value deduction, properties intended for trading	-5,909	-32,759	-82.0 %	-1,143	-17,414	-93.4 %
<b>Net operating income</b>	<b>106,060</b>	<b>82,507</b>	<b>28.5 %</b>	<b>53,221</b>	<b>49,454</b>	<b>7.6 %</b>
Result from the sale of investment properties	-1,407	1,814	n.m.	-2,861	-545	>100 %
Property assets						
Indirect expenditures	-29,496	-23,864	23.6 %	-14,844	-11,694	26.9 %
Internal expenditure capitalised	5,957	5,330	11.8 %	3,060	2,034	50.4 %
Other operating income	7,344	4,444	65.3 %	3,478	2,275	52.9 %
<b>EBITDA</b>	<b>88,459</b>	<b>70,231</b>	<b>26.0 %</b>	<b>42,055</b>	<b>41,525</b>	<b>1.3 %</b>
Change from revaluation	26,375	3,514	>100 %	22,885	10,189	>100 %

<b>Earnings before interest and taxes (EBIT)</b>	112,437	73,483	53.0 %	63,998	51,997	23.1 %
Financing costs	-80,015	-57,944	38.1 %	-40,038	-28,593	40.0 %
Other financial income/expenditure	5,091	-5,655	n.m.	-4,630	-4,138	11.9 %
<b>Net earnings before tax (EBT)</b>	<b>37,513</b>	<b>9,883</b>	<b>&gt;100 %</b>	<b>19,329</b>	<b>19,266</b>	<b>0.3 %</b>
Taxes on income	-16,450	-4,840	>100 %	-11,236	-5,805	93.5 %
Attributable to non-controlling interests	6,645	870	>100 %	3,815	2,750	38.7 %
<b>Consolidated net income (parent company)</b>	<b>14,419</b>	<b>4,173</b>	<b>&gt;100 %</b>	<b>4,278</b>	<b>10,710</b>	<b>-60.1 %</b>
Earnings per share in Eur	Eur 0.16	Eur 0.05	>100 %			

<b>&gt;100 %</b>			
<b>Eur 1,000</b>	<b>30/06/2011</b>	<b>31/12/2010</b>	<b>Change</b>
Property assets	5,221,270	3,612,216	44.5 %
Total assets	5,941,089	4,379,463	35.7 %
Long-term financial liabilities (including bonds)	2,682,054	1,888,306	42.0 %
Short-term financial liabilities	562,822	236,910	137.6 %
Cash and cash equivalents and short-term securities	395,917	358,617	10.4 %
Shareholders' equity	1,839,051	1,659,939	10.8 %
Equity ratio	31.0 %	37.9 %	-6.9pp
NAV per share (in Eur)	19.09	18.69	2.1 %
NNNAV per share (in Eur)	19.83	18.95	4.6 %

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