

publication: 22.11.2011 18:00  
source: <http://adhoc.presstext.com/news/1321981200125>  
keywords: quarterly result / preliminary result / interim report

*Adhoc announcement according to article 48d section 1 BörseG*

## CA Immobilien Anlagen AG: Nine months results as at 30 September 2011

Vienna (pta030/22.11.2011/18:00) - **Significant rise in earnings due to successful property sales**

- \* Rental income at Eur 192.6 m (up 56 %)
- \* Profit from the sale of properties of Eur 21.5 m
- \* EBIT up by a considerable 58 % to Eur 160.6 m
- \* Net income after minorities more than doubles
- \* FFO after taxes of Eur 33.3 m (Eur 1.1 m in 2010)
- \* NAV per share Eur 18.89

The figures for the first nine months of 2011 show key earnings indicators that are well up on last year. On the one hand, recurring rental revenue was boosted by the incorporation of Europolis into the consolidated accounts of the CA Immo Group early in the year; on the other hand, sales of property assets produced a considerable contribution to earnings.

According to Dr. Bruno Ettenauer, Chief Executive Officer of CA Immobilien Anlagen AG, "Despite the volatile climate, we expect a further rise in profits in the final quarter and we are confident of achieving a result for 2011 as a whole that is well above last year's figure. We can thus reaffirm our intention of paying a dividend of around 2 % of net asset value."

### **Significant rise in earnings**

Compared to the first nine months of last year, rental income for the CA Immo Group rose by 56 % to Eur 192.6 m. Net operating income was up 40 % to Eur 165.4 m.

Property sales totalling some Eur 180.0 m were closed in the first nine months of 2011; sales of long-term properties accounted for around 90 % of this figure and sales of properties intended for trading were responsible for around 10 %. Property sales contributed around Eur 21.5 m to earnings in total during the first three quarters; sales of properties intended for trading generated Eur 4.8 m of this figure and sales of long-term properties accounted for Eur 16.6 m. As was the case last year, it is likely that the fourth quarter of 2011 will produce by far the largest contribution of sales for the year as a whole. Taking into account disposals already finalised and the status of current negotiations, the management of CA Immo is confident of achieving its full year sales target of Eur 300-350 m and that profit from sales will deliver another major contribution to earnings in the final quarter of 2011.

There was a 58 % increase in EBITDA to Eur 160.6 m in the first nine months of 2011. The incorporation of Europolis, which is active exclusively in Eastern and South Eastern Europe, into the group accounts 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 three quarters of last year at around 54 %; Germany accounted for 33 % and Austria was responsible for 13 %.

Around 35 % of the revaluation result of Eur 46.4 m (Eur 34.7 m in 2010) relates to sales agreed but not closed by the balance sheet date. The remaining upward valuations are linked in particular to project sites in Germany.

As a result of the positive developments described above, earnings before interest and taxes (EBIT) also rose by a significant 52 % (from Eur 134.6 m to Eur 204.1 m).

The change in the financial result from Eur -107.9 m in the comparable reporting period of last year to

Eur -134.1 m was essentially caused by the rise in financing costs from Eur -88.4 m to Eur -120.8 m linked to the inclusion of Europolis. The financial result also includes a clearly negative result from the valuation of interest-rate hedges in the amount of Eur -17.4 m (Eur -15.9 m in 2010). This non-cash valuation effect was linked to a fall in the yield curve during the third quarter of 2011; at the end of the first half of the year, the result had still been marginally in positive territory.

Following on from a result of Eur 13.5 m last year, consolidated earnings after minorities rose to Eur 30.7 m.

The increase in funds from operations (FFO) from Eur 1.1 m in 2010 to Eur 33.3 m is highly satisfactory, especially with regards to the planned dividend payment.

As at 30 September 2011, the equity ratio of CA Immo stood at 31 %. The Group's net debt was

Eur 2.8 bn on 30 September 2011, with property assets worth around Eur 5.2 bn.

Net asset value per share was Eur 18.89 as at 30 September 2011, just above the value for the end of last year; NNNAV per share, for which deferred taxes are neutralised, increased by 3.1 % to Eur 19.54.

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

#### Key Financial Figures

<b>Eur 1,000</b>	<b>9M-2011</b>	<b>9M-2010</b>	<b>Change</b>	<b>Q3-2011</b>	<b>Q3-2010</b>	<b>Change</b>
Rental income	192,623	123,440	56%	65,118	40,690	60%
Trading income, properties intended for trading	20,540	61,437	-67%	13,075	14,161	-8%
Book value deduction, properties intended for trading	-15,695	-44,853	-65%	-9,786	-12,093	-19%
<b>Net operating income</b>	<b>165,441</b>	<b>118,219</b>	<b>40%</b>	<b>59,381</b>	<b>35,712</b>	<b>66%</b>
Result from the sale of investment properties	16,607	3,260	>100%	18,014	1,447	>100%
Indirect expenditures	-31,713	-25,061	27%	-8,174	-6,528	25%
Other operating income	10,302	5,094	>100%	2,957	650	>100%
<b>EBITDA</b>	<b>160,637</b>	<b>101,512</b>	<b>58%</b>	<b>72,178</b>	<b>31,281</b>	<b>&gt;100%</b>
Change from revaluation	46,392	34,686	34%	20,017	31,171	-36%
<b>Earnings before interest and taxes (EBIT)</b>	<b>204,141</b>	<b>134,565</b>	<b>52%</b>	<b>91,703</b>	<b>61,081</b>	<b>50%</b>
Financing costs	-120,784	-88,371	37%	-40,769	-30,427	34%

Other financial income/expense	-13,272	-19,558	-32%	-18,365	-13,902	32%
<b>Net earnings before tax (EBT)</b>	<b>70,085</b>	<b>26,636</b>	<b>&gt;100%</b>	<b>32,569</b>	<b>16,752</b>	<b>94%</b>
Taxes on income	-31,234	-14,007	>100%	-14,785	-9,166	61%
Attributable to non-controlling interests	8,182	-871	n.m.	1,537	-1,741	n.m.
<b>Consolidated net income (parent company)</b>	<b>30,669</b>	<b>13,500</b>	<b>&gt;100%</b>	<b>16,247</b>	<b>9,327</b>	<b>74%</b>
Earnings per share in Eur	Eur 0.35	Eur 0.15	>100%			
FFO (pre taxes)	40,308	6,313	>100%			
FFO (after actual taxes)	33,275	1,056	>100%			

>100% Eur 1,000	30/09/2011	31/12/2010	Change
Property assets	5,196,455	3,612,216	44%
Total assets	5,865,912	4,379,463	34%
Long-term financial liabilities (including bonds)	2,629,978	1,888,306	39%
Short-term financial liabilities	586,328	236,910	>100%
Cash and cash equivalents and short-term securities	350,284	358,618	-2%
Shareholders' equity	1,796,288	1,659,939	8%
Equity ratio	30.6%	37.9%	-7pp
NAV per share (in Eur)	Eur 18.89	Eur 18.69	1.1%
NNNAV per share (in Eur)	Eur 19.54	Eur 18.95	3.1%

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ISIN(s): AT0000641352 (share)

stock exchanges: official trade in Vienna



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