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## **CA Immobilien Anlagen AG: Balance sheet as at 31 December 2011**

### **CA Immobilien Anlagen AG plans the distribution of a dividend**

**Vienna (pta032/14.03.2012/18:45) - First-time consolidation of Europolis and successful sales lead to a significant increase in earnings**

- \* Rental income at Eur 265.6 m (up 62%)
- \* Profit from the sale of properties of Eur 52.8 m
- \* Steep rise in EBITDA by a considerable 64% to Eur 246.4 m
- \* Net income after minorities: Eur 62.6 m (+38%)
- \* FFO after taxes of Eur 66.2 m (Eur 20.5 m in 2010)
- \* NAV per share Eur 19.17
- \* Dividend proposal: Eur 0.38 per share

The figures for the fiscal year 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 particularly in the second half of the year. Dr. Bruno Ettenauer, CEO of CA Immo: "2011 was a good year for CA Immo. We have reached our main targets and can therefore as planned distribute a dividend to our shareholders for the first time."

Measured against 2010, rental income increased by 61.5% to Eur 265.6 m. In regional terms more than a half of gross revenues derived from Eastern and South Eastern Europe. Property sales totalling some Eur 324.7 m were closed in 2011 contributing around Eur 52.8 m to earnings in total. Largest transaction of 2011 was the sale of the 51% shares in the Olympia Shopping Centres in the Czech Republic, further sales are related to development projects and undeveloped sites scheduled for development in Germany. The revaluation result for 2011 was Eur 49.1 m (2010: Eur 32.1 m). From a regional perspective, the revaluation result arises from an appreciation of Eur 69.2 m in Germany, and negative revaluations in the Eastern and South Eastern Europe segment (Eur-16.7 m) and Austria (Eur-3.4 m). EBIT increased substantially from Eur 176.5 m in 2010 to Eur 285.0 m. The financial result of Eur -177.9 m (Eur-107.7 m in 2010) reflected additional interest payable (+37.4%) in connection with Europolis as well as a negative (non-cash) effect from the valuation of interest-rate hedges amounting to Eur -22.5 m. Earnings before taxes (EBT) stood at Eur 107.1 m in 2011 (compared to Eur 68.8 m in 2010), whilst consolidated net income after minorities was Eur 62.6 m (against Eur 45.4 m in 2010).

As at the reporting date, the equity ratio of CA Immo stood at 31%. The Group's net debt was Eur 2,854.2 m as at 31 December 2011, with property assets amounting to approximately Eur 5.2 bn. Cash and cash equivalents (including short-term securities) stood at Eur 353.8 m as at 31 December 2011 (Eur 358.6 m on 31.12.2010).

These positive developments are also reflected in the FFO (Funds from Operations) which increased from Eur 20.5 m in 2010 to Eur 66.2 m in 2011 (including property sales, before minorities, after actual taxes).

On the basis of these results, the company intends to propose the payment of a dividend of 38 cents per share for the first time to the Ordinary General Meeting for 2011. This corresponds to the stated target of around 2 % of net asset value, which stood at Eur 19.17 per share as at 31 December 2011. It is planned to structure the distribution as a repayment of capital in accordance with Austrian tax law, making it tax-free for natural persons with domicile in Austria, who hold shares of CA Immo in their private accounts.

## Outlook for 2012

We do not expect general conditions to change significantly in 2012, either on the rental market or the transaction market. Against this background, we anticipate a modest rise of around 2 % in rental income: additional rental revenue from project completions in particular should more than compensate for losses of rents due to sales. The company will aim to transact asset sales of approximately Eur 300-350 m, split more or less equally between Eastern Europe and Germany. Funds released by the sales will mainly be used for the purposes of debt reduction. A volume of around Eur 300 m will be invested in our portfolio, especially in ongoing development projects.

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

## Selected financials

in Eur Tsd	2011	2010	Change
Rental Income	265,576	164,424	61.5%
<b>Net Rental Income</b>	<b>227,086</b>	<b>138,597</b>	<b>63.8%</b>
Result from sale of trading properties	7,790	30,490	-74.5%
Other development expenses	-7,315	-5,713	28.0%
<b>Net operating Income</b>	<b>228,139</b>	<b>163,938</b>	<b>39.2%</b>
Result from sale of I.t. properties	44,961	13,936	222.6%
Indirect Expenditures	-44,045	-33,923	29.8%
other operating income	17,368	6,458	168.9%
<b>EBITDA</b>	<b>246,423</b>	<b>150,409</b>	<b>63.8%</b>
Depreciation / Impairments	-10,521	-5,971	76.2%
Revaluations	49,143	32,052	53.3%
<b>EBIT</b>	<b>285,045</b>	<b>176,490</b>	<b>61.5%</b>
Financing Cost	-161,009	-117,202	37.4%
other Financial Result	-16,936	9,530	n.m
<b>EBT</b>	<b>107,100</b>	<b>68,818</b>	<b>55.6%</b>
Taxes on income	-39,429	-24,999	57.7%
Income attributable to minorities	5,042	-1,596	n.m
<b>Consolidated net income (parent company)</b>	<b>62,629</b>	<b>45,415</b>	<b>37.9%</b>
Earnings per share in Eur (diluted=undiluted)	Eur 0.71	Eur 0.52	37.1%
<b>37.1% in Eur Tsd</b>	<b>31.12.2011</b>	<b>31.12.2010</b>	<b>Change</b>
Property assets	5,222,183	3,612,216	44.6%
Total assets	5,916,576	4,379,463	35.1%

Long-term financial liabilities (including bonds)	2,486,925	1,888,306	31.7%
Short-term financial liabilities	777,089	238,049	n.a.
Cash and cash equivalents and short-term securities	353,778	358,618	-1.4%
Shareholders' equity	1,809,455	1,659,939	9.0%
Equity ratio	30.6%	37.9%	-7pp
NAV per share (in Eur) (undiluted)	19.17	18.69	2.6%
NNNAV per share (in Eur) (undiluted)	19.83	18.95	4.6%

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