

publication: 20.08.2012 18:00  
source: <http://adhoc.pressetext.com/news/1345478400677>  
keywords: semiannual result / quarterly result / interim report

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

## CA Immobilien Anlagen AG: Interim accounts as of 30 June 2012

Vienna (pta023/20.08.2012/18:00) - **Positive developments for CA Immo despite an uncertain environment: 83 % increase of consolidated net income after minorities**

- \* Rental income: Eur 140.7 m (+10 %)
- \* Rise of +28 % takes EBITDA to Eur 112.7 m
- \* Net income after non-controlling interests: Eur 26.4 m (+83 %)
- \* NAV per share: Eur 18.96 (-1 %)

Despite an economic climate of continuing uncertainty, the first half of 2012 has brought tangibly positive developments for CA Immo. The long-term result has risen sharply, mainly as a consequence of additional rental revenue from in-house developments recently completed. In addition a series of successful sales were subsequently announced.

Rental income increased by 9.7 % to stand at Eur 140.7 m. The net operating income increased by 16.2 % to Eur 123.7 m. During the first half of 2012, the sale of properties generated revenues of Eur 45.8 m. Around 87 % were attributable to the disposal of long-term properties, with undeveloped sites in Germany making up the majority of this. The contribution to earnings was Eur 6.9 m in total in the first half 2012 (thereof trading portfolio contributed Eur 3.5 m and Eur 3.4 m came from the disposal of long-term properties).

The decline in indirect expenditures (by 16.0 % to Eur -19.5 m) was mainly the result of lower personnel spendings as well as lower legal and consultancy costs. EBITDA increased by 27.9 % to Eur 112.7 m. With an EBITDA of Eur 56.6 m Eur the Eastern Europe segment has the largest share of Group EBITDA (approx. 50 %).

The revaluation result was Eur 5.4 m. From a regional viewpoint, the revaluation result comprises appreciations of Eur 28.6 m in Germany (primarily stemming from the reclassification of Tower185 to 'Investment Properties') as well as devaluations in the Eastern Europe segment (Eur -22.8 m) and Austria (Eur -0.3 m). The negative result in Eastern Europe was largely the result of devaluations on logistical sites which are linked to the restructuring of project financing having a favorable non-recurring effect in the amount of Eur 21.0 m, which has been recognised in the financial result in the first quarter.

As at 30 June 2012 the financial result was Eur -71.8 m, compared to Eur -74.8 m in 2011. Taking account of interest on recently completed properties, financing costs increased by 8.1 % to Eur -86.5 m. Moreover, comparing the first half of 2012 with the same period last year shows that the financial result for the first half 2011 contained a clearly positive result in the amount of Eur 3.6 m while the contribution to earnings in 2012 was negative at Eur -6.0 m. Overall, the developments described above gave rise to earnings before taxes (EBT) for the first half of 2012 in the amount of Eur 43.3 m (+23.5 %). Consolidated net profit after non-controlling interests in the first half of 2012 was Eur 26.4 m, 82.8 % higher than the figure for 2011 (Eur 14.4 m).

Funds from operations after taxes (FFO) stood at Eur 56.1 m in the first half of 2012 compared to Eur 10.2 m in the same period last year.

As at 30 June 2012, the equity ratio of CA Immo was 30 %. The Groups net debt stood at Eur 3.1 bn, alongside property assets of around Eur 5.3 bn. The net asset value per share stood at Eur 18.96, and thus, also because of the dividend payment in the second quarter, was slightly lower than the figure posted at the end of 2011. The NNNAV per share stood at Eur 19.64.

The Financial Report of CA Immobilien Anlagen AG as of 30 June 2012 is available at [www.caimmo.com](http://www.caimmo.com).

### Selected financials

in Eur Tsd	HY1 2012	HY1 2011	Change	Q2-2012	Q2-2011	Change
Rental Income	140,737	128,300	9.7%	68,320	64,090	6.6%
<b>Net Rental Income</b>	<b>121,699</b>	<b>106,936</b>	<b>13.8%</b>	<b>58,576</b>	<b>53,877</b>	<b>8.7%</b>
Result from sale of trading properties	3,463	1,555	n.m	209	-261	n.m
Other development expenses	-2,020	-2,375	-15.0%	-867	-399	n.m
<b>Net Operating Income</b>	<b>123,710</b>	<b>106,479</b>	<b>16.2%</b>	<b>58,132</b>	<b>53,214</b>	<b>9.2%</b>
Result from sale of I.t. properties	3,437	-1,737	n.m	1,523	-3,077	n.m
Indirect Expenditures	-19,459	-23,163	-16.0%	-10,225	-11,536	-11.4%
Other operating income	5,050	6,549	-22.9%	2,971	3,237	-8.2%
<b>EBITDA</b>	<b>112,738</b>	<b>88,128</b>	<b>27.9%</b>	<b>52,401</b>	<b>41,838</b>	<b>25.3%</b>
Depreciation / Impairments	-3,059	-4,692	-34.8%	-2,244	-2,861	-21.6%
Revaluations	5,395	26,375	n.m	25,016	22,886	9.3%
<b>EBIT</b>	<b>115,074</b>	<b>109,811</b>	<b>4.8%</b>	<b>75,173</b>	<b>61,863</b>	<b>21.5%</b>
Financing Costs	-86,496	-80,040	8.1%	-42,061	-40,052	5.0%
Other financial result	14,678	5,249	n.m	-8,157	-5,465	49.3%
<b>EBT</b>	<b>43,256</b>	<b>35,020</b>	<b>23.5%</b>	<b>24,955</b>	<b>16,346</b>	<b>52.7%</b>
Taxes on income	-21,290	-13,957	52.5%	-16,690	-8,253	n.m
Income attributable to minorities	-4,394	6,645	n.m	-787	3,815	n.m
<b>Consolidated net income (parent company)</b>	<b>26,360</b>	<b>14,418</b>	<b>82.8%</b>	<b>9,052</b>	<b>4,278</b>	<b>n.m</b>

Earnings per share in Eur (diluted = undiluted)	Eur 0.30	Eur 0.16	87.5%			
---	----------	----------	-------	--	--	--

87.5% in Eur Tsd	30.6.2012	31.12.2011	Change
Property assets	5,311,863	5,222,183	1.7%
Total assets	5,891,962	5,916,576	-0.4%
Long-term financial liabilities (including bonds)	2,567,872	2,622,925	-2.1%
Short-term financial liabilities	840,552	777,973	8.0%
Cash and cash equivalents and short-term securities	262,185	353,778	-25.9%
Shareholders' equity	1,787,654	1,809,455	-1.2%
Equity ratio	30.3%	30.6%	
NAV per share (in Eur) (undiluted)	18.96	19.17	-1.1%
NNNAV per share (in Eur) (undiluted)	19.64	19.83	-1.0%

emitter: CA Immobilien Anlagen AG  
 Mechelgasse 1  
 1030 Wien  
 Austria

contact person: Mag. Florian Nowotny  
 phone: (+431) 532 59 07 518  
 e-mail: [florian.nowotny@caimmo.com](mailto:florian.nowotny@caimmo.com)  
 website: [www.caimmo.com](http://www.caimmo.com)  
 ISIN(s): AT0000641352 (share)  
 stock exchanges: official trade in Vienna



News transmitted by pressetext.adhoc. The emitter is responsible for the content.