

publication: 28.05.2013 18:15
source: <http://adhoc.pressetext.com/news/1369757700408>
keywords: quarterly result / interim report / update

Adhoc announcement according to article 48d section 1 BörseG

CA Immobilien Anlagen AG: Interim accounts as of 31 March 2013

CA Immo increases consolidated net income after minorities by 17% to EUR 20.3m

Vienna (pta034/28.05.2013/18:15) - * Rental income: EUR 69.0 m (-5 %)

* Rise of + 29 % takes EBIT to EUR 51.6 m

* Net income after non-controlling interests: EUR20.3 m (+17 %)

* NAV per share: EUR 19.61

Vienna, 28.5.2013. CA Immo has made a positive start to 2013 with a good result for the first quarter. Both earnings before interest and taxes (EBIT) and consolidated net income rose significantly on the values for the first quarter of last year.

Bruno Ettenauer, CEO of CA Immo: " We are particularly pleased to note that the significant upturn in the first quarter has been based on a strengthening of the recurring earnings basis of CA Immo rather than any one-time influences. Raising our profitability and equity ratio will remain the top priority over the periods ahead. We will continue to strive to focus our portfolio on existing core regions and the offices asset class. Given the encouraging operational developments outlined above, we expect the annual result for our company to be generally satisfactory despite the persistently challenging economic climate. As regards the company's single most important transaction in the months ahead - the (partial) sale of Tower 185 - we're now entering, as planned, into exclusive negotiations with a bidder and expect a successful outcome to be confirmed during summer."

Results for the first quarter 2013

Largely as a result of the sale of the Warsaw Financial Center in 2012, rental income for the first three months declined by - 4.7 % on the comparable period of last year to EUR 69.0 m. The result from renting attributable to letting activities after the deduction of direct management costs fell from EUR 63.1 m to EUR 61.8 m. By contrast, the margin (result from renting in relation to rental income) rose significantly, from 87.2 % to 89.5 %. Compared to the same period last year, these developments led to a -5.7 % drop in net operating income (NOI) to EUR 61.8 m in the first three months of 2013.

Income from the sale of properties stood at EUR 33.5 m, generating an approximate profit of EUR 2.3 m (against EUR 5.2 m in the same period last year). As was the case last year, undeveloped real estate in Germany accounted for the majority of sales.

Indirect expenditures (after accounting for internal expenditure capitalised) were largely unchanged on the comparable previous period at EUR -9.3 m. A drop in personnel spending of -10 % was counterbalanced by additional expenditure linked in particular to the ongoing sales process for Tower 185. The impact of the current cost reduction programme is likely to make a positive difference in the second quarter of 2013.

Owing to the factors outlined above, earnings before interest, taxes, depreciation and amortisation (EBITDA) fell by -5.5 % to EUR 57.0 m. The Eastern Europe segment has the largest share of Group EBITDA (47%) with an EBITDA of EUR 26.8 m.

In quarter one of 2013, the revaluation result improved on the same period last year; as at the balance sheet date 31 March 2013, however, the figure was still negative at EUR -4.4 m (EUR -19.6 m in 2012). Earnings before interest and taxes (EBIT) stood at EUR 51.6 m, well above (+29 %) the corresponding figure for last year (EUR 39.9 m). From a regional viewpoint, the revaluation result comprises upward valuations of EUR 1.5 m in Germany as well as devaluations in the Eastern Europe segment (EUR -5.3 m) and Austria (EUR -554 K). In Germany, completions of certain projects (Tour Total) and progress on others (Mercedes Benz VD, InterCity Hotel) were the main reasons for the positive effects. The negative result in Eastern Europe was almost entirely due to devaluations on two investment properties in the Czech Republic.

Compared to the same quarter last year, financing costs - the biggest expense item in the income statement - fell by a significant -18.6 % as a result of loan repayments linked to the sale of real estate and lower interest rates on floating-rate loans. The decrease in interest payable was thus much greater than the fall in rental income, as illustrated by the higher sustained earning power of CA Immo compared to the first quarter of last year. The overall result was boosted not only by the positive development of financing costs, but also by a number of one-off effects including revenue from the valuation of interest-rate hedges amounting to EUR 5.8 m and from the repurchase of liabilities amounting to EUR 3.0 m.

Overall, therefore, consolidated net income after minorities, which is critical to the shareholders, rose by a substantial 17 % in the first three months of 2013 (compared to the same period last year) to EUR 20.3 m.

As at 31 March 2013, the equity ratio of CA Immo was unchanged 31 %. The Groups net debt stood at EUR 3.1 bn, alongside property assets of around EUR 5.3 bn. NAV (shareholders' equity excluding minority interests) stood at EUR 1,722.7 m (EUR 19.61 per share), equivalent to a rise of 1.8 % on the value at the start of the year. NNNAV per share stood at EUR 20.23 .

The Financial Report of CA Immobilien Anlagen AG as of 31 March 2013 is available at www.caimmo.com.

Selected Financials

EUR 1,000	Q1-2013	Q1-2012	Change
Rental income	69,034	72,417	-4.7%
Net rental income	61,757	63,123	-2.2%
Result from hotel operations	242	0	n.m.
Trading result	-30	3,254	n.m.
Result from development services	517	354	46.1%
Other expenses directly related to investment properties under development	-677	-1,153	-58.7%
Net operating income	61,809	65,578	-5.8%
Result from the sale of investment properties	2,329	1,914	21.7%
Indirect expenses	-9,293	-9,234	0.6%
Other operating income	2,196	2,079	5.6%
EBITDA	57,041	60,337	-5.5%
Depreciation and impairment/reversal	-1,054	-815	29.3%
Result from revaluation	-4,382	-19,621	-77.7%
Operating result (EBIT)	51,605	39,901	29.3%
Financing costs	-36,192	-44,435	-18.6%
Other financial result	12,346	22,835	-77.7%
Financial result	-23,846	-21,600	10.4%
Net result before taxes (EBT)	27,759	18,301	51.7%
Income tax	-5,097	-4,600	10.8%

Consolidated net income attributable to non- controlling interests	2,396	-3,607	n.m.
Consolidated net income attributable to the owners of the parent	20,266	17,308	17.1%
Earnings per share in EUR (basic equals diluted)	EUR 0.23	EUR 0.20	15.0%

15.0%EUR 1,000	31.3.2013	31.12.2012	Change
Property assets	5,288,429	5,261,106	0.5%
Total assets	5,904,309	5,888,442	0.3%
Long-term interest- bearing liabilities	2,405,381	2,454,856	-2.0%
Short-term interest- bearing liabilities	989,621	924,676	7.0%
Cash and cash equivalents	247,672	257,744	-3.9%
Shareholder' equity	1,847,883	1,815,742	1.8%
Equity ratio	31.3%	30.8%	1.6%
NAV per share (in EUR) (undiluted)	19.61	19.27	1.8%
NNNAV per share (in EUR) (undiluted)	20.23	19.88	1.8%

emitter: CA Immobilien Anlagen AG
Mechelgasse 1
1030 Wien
Austria
contact person: Mag. Claudia Hainz
phone: (+431) 532 59 07 - 502
e-mail: claudia.hainz@caimmo.com
website: 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.