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CA Immobilien Anlagen AG: Balance sheet as at 30 June 2013:

CA Immo raises consolidated net income after minorities by 37 %

Vienna (pta036/27.08.2013/19:00) - * Net rental income: Eur 122.2 m (+0.4%)

* EBITDA up 1% to Eur 113.9 m

* Net income after minorities of Eur 36.2 m (+37 %)

* NAV per share: Eur 19.56 (+1.5 %)

Vienna, 27.8.2013. The CA Immo Group has consolidated its sound start to the year with a strong result for the second quarter. The main earnings trends in the first six months of 2013 emerged as stable lettings activity, lower administrative costs and a much improved financial result. The reduction in administrative and financing costs in particular should continue to deliver a significant and sustained contribution to greater profitability in the periods ahead.

Given the operating result achieved in the first half in spite of the persistently challenging economic environment, there is cause for optimism regarding the annual result for CA Immo. **As CA Immo CEO Dr. Bruno Ettenauer explains**, "In strategic terms, continuing to raise profitability and strengthening the consolidated balance sheet by reducing financial liabilities remain top priorities. The CA Immo Group is aiming to raise its equity ratio (currently 31.5%) to 40% in the medium term. In this regard, we anticipate greater dynamism in the second six months as real estate transactions are concluded, including the proportionate sale of the Tower 185 in Frankfurt."

Results for the first half of 2013

In comparison with the first half of 2012, rental income fell by a marginal 2% to stand at Eur 137.7 m. The main reason for the decrease was the sale of the Warsaw Financial Center in the final quarter of business year 2012, which was only partially offset by project completions in Germany. Property expenses directly attributable to the asset portfolio (including own operating expenses) were cut by a significant 19% to -Eur 15.5 m. The result from renting, which is unchanged on the first half of 2012, was characterised by greater efficiency as a consequence: the operating margin in rental business (result from renting in relation to rental income) rose from 87% for the first half of 2012 to the current level of 89%. Net operating income of Eur 122.9 m was just below last year's value of Eur 123.7 m.

No significant real estate sales were transacted in the second quarter. During the first six months of business year 2013, profit from the sale of investment properties stood at Eur 3.3 m, roughly equivalent to the previous year's level.

Measures aimed at raising the company's profitability introduced in 2012 had a major impact during the second quarter. After six months, personnel spending had fallen by 11% on the first half of 2012. The operating result (EBITDA) increased by 1% on last year's figure to stand at Eur 113.9 m as earnings from property sales declined by almost 40%. With sales figures remaining basically constant, the EBITDA increased by 8.5% in the second quarter of 2013.

A negative **revaluation result** based on property-specific valuation effects of -Eur 13.9 m (+Eur 5.4 m in the first half of 2012) brought about a 15% fall in earnings before interest and taxes (EBIT) to Eur 97.7 m. This figure includes an exceptional one-time charge of -Eur 5.5 m in connection with a development property in Basel.

In contrast to the decline in EBIT, earnings before taxes (EBT) developed by a positive 8.4 %. The satisfactory earnings trend is founded on a significant **improvement in the financial result** to -Eur 50.8 m, up 29% on the value for the reference period (adjusted for other financial income/expenses, which includes the positive one-time effects, the improvement exceeds 40%). During the first

six months, the financing costs of the CA Immo Group - a key component in sustainable revenue and the biggest expense item in the income statement - were cut by a significant 16% thanks to loan repayments linked to sales and lower interest rates on floating-rate loans. The valuation of interest rate derivatives continued to exert a positive influence after quarter one of 2013, delivering a contribution of Eur 15.5 m in the first half of the business year.

Taken together with lower taxes on earnings, the income components outlined above produced a considerable **increase in earnings**. Net operating income, which is critical to the shareholders, rose by 37% on the first half of last year to Eur 36.2 m (Eur 0.41 per share against Eur 0.30 per share in 2012).

Funds from operations (FFO) of Eur 43.5 m (after actual taxes on earnings and before proportionate minority interests) were generated in the first half of 2013. The 21.4% fall on the comparable figure for last year (Eur 55.3 m) was tempered by a one-time effect on the financial result of finance restructuring in the Eastern Europe segment during the first half of 2012. Adjusted to account for the other financial result, FFO increased by 17.3% year on year.

As at 30 June 2013, the equity ratio of CA Immo stood at 31.5%. The Group's net debt was Eur 3.1 bn on the key date, with property assets worth around Eur 5.3 bn. As at 30 June 2013, NAV (shareholders' equity excluding minority interests) stood at Eur 1,718.7 m (Eur 19.56 per share), equivalent to a rise of 1.5% on the value at the start of the year.

The interim report for CA Immobilien Anlagen AG as at 30 June 2013 is published on the company's web site (www.caimmo.com).

Profit and Loss

in EUR mn	1H 2013	1H 2012	yoy	2Q 2013	2Q 2012	yoy
Rental income	137.7	140.7	-2.2%	68.6	68.3	0.5%
Net rental income (NRI)	122.2	121.7	0.4%	60.5	58.6	3%
Results from hotel operations	0.7	0.0	n.m.	0.4	0.0	n.m.
Result from the sale of trading properties	0.9	3.5	-74%	0.9	0.2	342%
Result from development services	0.8	0.6	46%	0.3	0.2	45%
Other expenses directly related to investment properties under development	-1.7	-2.0	-15%	-1.0	-0.9	20%
Net operating Income (NOI)	122.9	123.7	-1%	61.1	58.1	5%

Result from the sale of investment properties	3.3	3.4	-3%	1.0	1.5	-34%
Indirect expenditures	-18.5	-19.5	-5%	-9.2	-10.2	-10%
Other operating income	6.1	5.1	22%	4.0	3.0	33%
EBITDA	113.9	112.7	1%	56.8	52.4	8%
Depreciation and impairment/reversal	-2.2	-3.1	-28%	-1.1	-2.2	-49%
Result from revaluation	-14.0	5.4	n.m.	-9.6	25.0	n.m.
EBIT	97.7	115.1	-15%	46.1	75.2	-39%
Financing costs	-50.8	-71.8	-29%	-36.6	-42.1	n.m.
Result from derivatives	15.5	-6.0	n.m.	9.6	-4.5	n.m.
Other financial result	4.5	20.7	-78%	0.0	-3.7	n.m.
EBT	46.9	43.3	8%	19.1	25.0	-23%
Income tax	-5.7	-21.3	-73%	-0.6	-16.7	-97%
Consolidated net income	41.2	22.0	88%	18.6	8.3	124%
Consolidated net income attributable to non-controlling interests	5.0	-4.4	n.m.	2.6	-0.8	n.m.
Consolidated net income attributable to the owners of the parent	36.2	26.4	37%	16.0	9.1	76%
Earnings per share in Eur (basic equals diluted)	EUR 0.41	EUR 0.30	37%			

Balance Sheet Metrics

37%			
in EUR mn	30.6.2013	31.12.2012	Change
Property assets	5,318.3	5,261.1	1.1%
Total assets	5,868.8	5,888.4	-0.3%
Long-term interest-bearing liabilities	2,419.3	2,454.9	-1.4%
Short-term interest-bearing liabilities	957.2	924.7	3.5%
Cash and cash equivalents	225.4	257.7	-12.6%
Net debt	3,095.9	3,067.2	0.9%
Net loan-to-value	58.2%	58.3%	-0.2%
Shareholders' equity	1,850.8	1,815.7	1.9%
Equity ratio	31.5%	30.8%	2.3%
NAV per share (in EUR, undiluted)	19.6	19.3	1.5%
NNNAV per share (in EUR, undiluted)	20.2	19.9	1.8%

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