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

All earnings indicators for CA Immo improved on last year

Vienna (pta030/26.11.2013/18:45) - * EBITDA up by 2.5% to EUR 179.1 m

- * Earnings before interest and taxes (EBIT) up by a considerable 18% to EUR 208.6 m
- * Significant EBT increase of 21.4% despite exceptional one-time charge in financial result
- * Result for period after minorities at EUR 40.2 m (+3.1%)
- * Strong NAV development after nine months (EPRA NNNAV up 5.2% since start of year)

Vienna, 26/11/2013. Following the first nine months of the current business year, CA Immobilien Anlagen AG has improved all major earnings components in year-on-year comparison. Operational business development has remained stable as positive trends such as lower staffing and financing costs have continued to drive long-term profits in quarter three. The third quarter was strongly influenced by one-time effects linked to the planned sale of the Hesse portfolio and the partial sale of Tower 185, both of which transactions should be closed in the final quarter of 2013.

According to Dr. Bruno Ettenauer, CEO of CA Immo, "Over the past few weeks, we have made essential preparations for successful implementation of our corporate strategy for 2012 to 2015. Having achieved a satisfactory result for the first nine months, we expect operational developments to remain solid in the fourth quarter, bringing business year 2013 to a highly successful conclusion. The goal of paying a dividend of 2% of NAV for 2013 remains unchanged."

Results for the first three quarters of 2013

Rental income of EUR 75,429 K generated in the third quarter was the highest ever achieved by the company in a single quarter; the trend was sustained over the three quarters with rental income of EUR 213,106 K. In yearly comparison, the nine-month result from renting increased by a marginal +1.4 % to EUR 189,721 K thanks to greater efficiency in portfolio activity. The operating margin in rental business (result from net rental income in relation to rental income) rose from 88.2% for the first nine months of 2012 to 89.0%.

The area of development services for third parties rendered by the subsidiary omniCon produced a result of EUR 1,178 K from turnover of EUR 3,887 K, a fall of -10% on the previous year's figure. Hotel operations contributed a total of EUR 1,231 K to the result over the first nine months. While the sales result from property assets held as current assets stood at EUR 974 K, 75.5% down on the figure for last year, profit from the sale of investment properties has risen 85% from EUR 5,891 in 2012 to EUR 10,899 K.

After the first three quarters, indirect expenditures stood at EUR 29,228 K, largely unchanged on the previous year's level. A significant reduction in personnel spending (around 12%) linked to the cost reduction programme introduced in 2012 was counteracted by higher one-time expenditure connected with sales transactions. Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 2.5 % to stand at EUR 179,083 K.

Following a negative value at the half-year point, the revaluation result returned to significantly positive territory in the third quarter, totalling EUR 33,216 K on key date 30 September 2013 (EUR 5,751 K in 2012). This development has been influenced by the planned sale of the Hesse portfolio and the partial sale of Tower 185, which led to positive value adjustments; the positive property revaluation trend was also the main reason for an 18% rise in earnings before interest and taxes (EBIT) to EUR 208,613 K.

The financial result in the third quarter was again influenced by lower financing costs, which stood at EUR -110,580 K after nine months (down 14% in yearly comparison). In connection with the planned sale of the Hesse portfolio, negative swap book values previously recognised directly in equity were reclassified. The one-time charge forced income from interest rate derivative transactions - highly positive at the half-year point - into clearly negative territory (EUR -34,148 K against EUR -10,119 K in 2012). The item 'Other financial income/expense' stood at EUR 3,000 K, well down on the comparable figure of EUR 20,764 K in 2012 owing to a positive one-time effect linked to the restructuring of two financing arrangements in Eastern Europe in the first quarter of last business year. The result from financial investments (EUR 3,630 K) was lower than the 2012 figure of EUR 6,144 K; this was counterbalanced by an improved result from other financial assets of EUR -2,190 K (against EUR -6,573 K last year). The result from associated companies (EUR 3,359 K compared to EUR 1,869 K in 2012) contains the proportionate result from the investment in UBM.

Despite the significant one-time charge affecting the financial result, earnings before taxes (EBT) increased by 21.4% to EUR 71,915 K (EUR 59,258 K in 2012). After the first three quarters, the result from taxes on earnings was EUR -26,388 K (EUR -21,494 K in 2012). The formation of deferred taxes in quarter three, mainly in connection with the Hesse portfolio sale, served to raise taxes on earnings. Net operating income, which is critical to the shareholders, rose by 3.1% on the first three quarters of last year to EUR 40,216 K (EUR 0.46 per share against EUR 0.44 per share in 2012).

Funds from operations (FFO) of EUR 70,400 K (after actual taxes on earnings and before proportionate minority interests) were generated in the first three quarters of 2013. Adjusted to account for other financial income/expenses, FFO increased by 21.5% year on year.

As at 30 September 2013, the equity ratio of CA Immo stood at 32%. Net debt rose marginally from EUR 3,067.2 m at the start of the year to EUR 3,081.5 m. The net asset value (NAV) of the CA Immo Group has risen substantially during this business year, despite the dividend payment of EUR 0.38 per share. The EPRA NNNNAV stood at EUR 20.92 per share as at 30 September 2013, corresponding to an increase of 5.2% on the key date 31 December 2012.

Changes to the Management Board

Following the successful conclusion of some key large-scale projects (including the proportionate sale of Tower 185), Bernhard H. Hansen (59) will be resigning his post as CDO (Chief Development Officer) and Chief Executive Officer of CA Immo Deutschland GmbH on 31 December 2013 and leaving the company with the consent of the Supervisory Board. The position of Chief Development Officer will be allowed to lapse after he steps down; his duties will be assumed by CEO Bruno Ettenauer.

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

Profit and Loss

in EUR mn	1-3Q 13	1-3Q 12	yoy	3Q 13	3Q 12	yoy
Rental income	213.1	212.2	0.4%	75.4	71.4	5.6%
Net rental income (NRI)	189.7	187.1	1.4%	67.5	65.4	3.3%
Results from hotel operations	1.2	0.3	375.3%	0.5	0.3	109.3%
Result from the sale of trading properties	1.0	4.0	-75.5%	0.1	0.5	-84.4%

Result from development services	1.2	1.3	-10.1%	0.4	0.7	-52.8%
Other development expenses	-3.0	-2.8	5.9%	-1.3	-0.8	57.6%
Net operating Income (NOI)	190.1	189.8	0.2%	67.2	66.1	1.7%
Result from the sale of investment properties	10.9	5.9	85.0%	7.6	2.5	208.7%
Indirect expenses	-29.2	-29.2	0.1%	-10.7	-9.7	10.3%
Other operating income	7.3	8.2	-10.8%	1.2	3.1	-63.0%
EBITDA	179.1	174.7	2.5%	65.2	62.0	5.3%
Depreciation and impairment/reversal	-3.7	-3.6	2.3%	-1.5	-0.5	174.8%
Result from revaluation	33.2	5.8	477.6%	47.2	0.4	n.m.
EBIT	208.6	176.8	18.0%	110.9	61.8	79.5%
Financing costs	-110.6	-128.4	-13.9%	-37.8	-42.0	-9.9%
Result from derivatives	-34.1	-10.1	237.5%	-49.6	-4.1	n.m.
Other financial result	8.0	21.0	-61.7%	1.5	0.2	517.1%
Earnings before tax (EBT)	71.9	59.2	21.4%	25.0	16.0	56.5%
Income tax	-26.4	-21.5	22.8%	-20.7	-0.2	n.m.
Consolidated net income	45.5	37.7	20.7%	4.3	15.8	-72.8%
Attributable to non-controlling interests	5.3	-1.2	n.m.	0.3	3.1	-90.0%

Attributable to the owners of the parent	40.2	39.0	3.2%	4.0	12.6	-68.5%
Earnings per share in EUR (basic)	0.46	0.44	3.2%	0.05	0.14	-68.5%
Earnings per share in EUR (diluted)	0.43	0.44	2.3%	0.05	0.14	-68.6%

Balance Sheet Metrics

-68.6%in EUR mn	30.09.2013	31.12.2012	Change
Property assets	5,456.8	5,261.1	3.7%
Total assets	5,961.5	5,888.4	1.2%
Cash and cash equivalents	249.2	257.7	-3.3%
Long-term interest-bearing liabilities	1,956.0	2,454.9	-20.3%
Short-term interest-bearing liabilities	528.3	924.7	-42.9%
Interest-bearing liabilities in disposal groups	912.6	0.0	n.m.
Net debt	3,081.5	3,067.8	0.4%
Shareholders' equity	1,903.9	1,815.7	4.9%
Equity ratio	32%	31%	3.6%
Gearing	162%	169%	-4.1%
Loan-to-Value (net)	58%	58%	0.5%
NAV per share (in EUR) (basic)	20.2	19.3	4.6%
NNNAV per share (in EUR) (diluted)	20.9	19.9	5.2%

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