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## **CA Immobilien Anlagen AG: Financial results 2013: CA Immo achieves record operating result**

### **Balance sheet strengthened, Net Asset Value up 6%**

Vienna (pta031/18.03.2014/19:00) - \* Net rental income: EUR 250.6 m (+2%)

\* Income from the sale of properties: EUR 75.5 m (+96%)

\* EBITDA rises 20% to EUR 295.8 m

\* Financing costs cut by 12% (EUR 148.3 m)

\* Consolidated net income after minorities of EUR 48.3 m (-13.5%)

\* Comprehensive income trebled to EUR 120.7 m (+301%)

\* NAV per share: EUR 20.47 (+ 6%)

\* Proposed dividend: 40 cents per share

Vienna, 18 March 2014. The figures for business year 2013 show an increase in all operational indicators for CA Immo, with the net rental income and Group EBITDA both reaching their highest levels in the company's history (EUR 250.6 m and EUR 295.8 m respectively). Earnings before interest and taxes (EBIT) rose by 9.8% in yearly comparison to EUR 255.2 m despite a negative property valuation result of EUR -33.7 m. The comprehensive income for the period, which contain the effects recognised in equity, trebled to EUR 120.7 m (EUR 40.1 m in 2012).

**According to Dr. Bruno Ettenauer, Chief Executive Officer of CA Immo**, "During 2013, we substantially strengthened the balance sheet while achieving a new record operational result. In line with our strategy of increasing profitability, we have streamlined the focus of the portfolio and significantly reduced our leverage. At the same time, we have managed to raise net asset value by 6.2% for our shareholders in addition to the distribution of the dividend. In the long term, a more focused yet balanced portfolio and company profile will make the company more attractive to investors and other stakeholders."

### **Results for 2013**

Rental income for 2013 increased by 0.2% on the previous year's figure to EUR 281.5 m. The drop in rent of EUR 12.4 m caused by real estate sales was counterbalanced by indexations on existing lease contracts and increases in rent linked to the completion of development projects in Germany. In regional terms, the Eastern Europe segment accounted for roughly 47% of rental revenue. Net operating income after the deduction of direct management costs rose by 1.6% to EUR 250.6 m. The operating margin (net rental income in relation to rental income), an indicator of the efficiency of letting activity, maintained its upward trend of recent years, rising from 87.8% to 89.0%.

### **Real estate sales agreed well above book values**

During 2013 CA Immo transacted property sales with an approximate value of EUR 1.3 bn delivering a significant contribution to earnings of EUR 75.5 m (against EUR 38.5 m in 2012). With the sale of the Hesse portfolio and the Mercedes Benz distribution centre in Berlin and the partial sale of Tower 185 in Frankfurt, sales activity was focused on the German real estate market. Funds of around EUR 600 m generated by these sales have created scope for substantially consolidating and optimising the balance sheet, thus providing the basis for boosting profitability over the long term.

### **Indirect expenditures and financing costs reduced, overall earnings triple**

All expense items improved on the same period of the previous year thanks to the cost reduction programme introduced in 2012. **Indirect expenditures** fell by 13.0% to stand at EUR -38.2 m. **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** increased to the highest level in the company's history (EUR 295.8 m, up 19.6%). **Earnings before interest and taxes (EBIT)** rose by 9.8% in yearly comparison to EUR 255.2 m despite a negative property valuation result of EUR -33.7 m. **Financing costs** fell by more than 12% on the previous year (EUR 148.3 m). A special non-periodic one-time charge in the financial result linked to the sale of the Hesse portfolio and a higher tax burden of EUR -33.2 m (compared to EUR -24.5 m in 2012) resulted in a 13.5% fall in **consolidated net income after minorities** to EUR 48.3 m (EUR 55.9 m in 2012). However **comprehensive income for the period**, which contains the effects on earnings recognised in equity, trebled to EUR 120.7 m (EUR 40.1 m in 2012).

#### **Clear improvement in finance indicators, value of balance sheet stabilised**

As a consequence of the real estate sales, the Group's **equity ratio** rose markedly, from 30.8% on 31 December 2012 to 38% on the key date. The Group's **net debt** was reduced by 44% to EUR 1.7 bn (EUR 3.1 bn in 2012), while **property assets** stood at approximately EUR 3.8 bn (EUR 5.3 bn in 2012). **Cash and cash equivalents** amounted to EUR 675.4 m (EUR 257.7 m on 31.12.2012). As a result of the positive effects from the sales CA Immo's **NAV** (shareholders' equity excluding minority interests), increased by a significant 6.2% in yearly comparison (EUR 1,798.2 m on 31.12.2013, EUR 20.5 per share). The strong NAV performance was in addition to the payment of a dividend of around 2% of NAV.

#### **Long-term dividend policy upheld**

On the basis of these results, the company will propose a marginal rise in the dividend from 38 cents in 2012 to 40 cents per share to the next Ordinary General Meeting. This corresponds to the declared target payment of around 2% of net asset value. The payment will take the form of a capital repayment under Austrian taxation law and will thus be tax-free for natural persons living in Austria holding CA Immo shares as personal assets.

#### **Outlook for 2014**

The year 2014 will also be shaped by effective implementation of the strategic measures for 2012 to 2015. Top priority will be the continued optimisation of the real estate portfolio, the main tool for raising operational profitability. The incremental sale of real estate in non-strategic geographical and sectoral areas should improve our key portfolio indicators and enable us to manage the asset portfolio more efficiently. At the same time, we will place an even greater emphasis on the development of core properties in Germany as a driver of organic expansion. Implementation of these measures should ensure a further rise in shareholder value over the year ahead.

The 2013 financial report for CA Immobilien Anlagen AG is published at [www.caimmo.com](http://www.caimmo.com).

#### **Profit and loss account**

<b>in Eur 1,000</b>	<b>2013</b>	<b>2012</b>	<b>Change</b>
Rental income	281,470	280,886	0.2%
<b>Net rental income (NRI)</b>	<b>250,593</b>	<b>246,705</b>	1.6%
Results from hotel operations	1,518	478	217.6%
Result from the sale of trading properties	12,254	6,210	97.3%
Result from development services	1,751	1,675	4.5%
Other development expenses	-4,612	-5,422	-14.9%
<b>Net operating income (NOI)</b>	<b>261,504</b>	<b>249,646</b>	<b>4.7%</b>

Result from the sale of investment properties	63,205	32,274	95.8%
Indirect expenses	-38,158	-43,859	-13.0%
Other operating income	9,226	9,319	-1.0%
<b>EBITDA</b>	<b>295,777</b>	<b>247,380</b>	<b>19.6%</b>
Depreciation and impairment/reversal	-6,842	-6,528	4.8%
Result from revaluation	-33,721	-8,449	299.1%
<b>Earnings before interest and tax (EBIT)</b>	<b>255,214</b>	<b>232,403</b>	<b>9.8%</b>
Financing costs	-148,297	-168,844	-12.2%
Result from derivatives	-32,214	-12,305	161.8%
Result from financial investments	6,033	8,959	-32.7%
Other financial result	2,837	14,312	-80.2%
<b>Earnings before tax (EBT)</b>	<b>83,573</b>	<b>74,525</b>	<b>12.1%</b>
Income tax	-33,185	-24,536	35.3%
Consolidated net income	50,388	49,989	0.8%
attributable to non-controlling interests	2,050	-5,878	n.m.
<b>attributable to the owners of the parent</b>	<b>48,338</b>	<b>55,867</b>	<b>-13.5%</b>
Earnings per share in EUR (basic)	0.55	0.64	-13.5%
Earnings per share in EUR (diluted)	0.53	0.64	-17.2%
Comprehensive income	123,051	34,172	260.1%
attributable to the owners of the parent	120,744	40,069	201.3%

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#### Selected balance sheet items

201.3%			
<b>in Eur 1,000</b>	<b>31.12.2013</b>	<b>31.12.2012</b>	<b>Change</b>
Property assets	3,805,128.0	5,261,100.0	-27.7%
Total assets	4,910,887.0	5,888,442.0	-16.6%
Cash and cash equivalents	675,413.0	257,744.0	162.0%

Long-term interest-bearing liabilities	1,555,032.0	2,454,856.0	-36.7%
Short-term interest-bearing liabilities	872,045.0	924,676.0	-5.7%
Net debt	1,723,400.0	3,067,200.0	-43.8%
Shareholders' equity	1,865,182.0	1,815,742.0	2.7%
Equity ratio	38%	31%	22.6%
Gearing	92%	169%	-45.6%
Loan-to-Value (net)	45%	58%	-22.4%
NAV per share (in Eur) (basic)	20.5	19.3	6.2%
EPRA NNNAV per share (in Eur) (basic)	21.3	19.9	6.9%

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