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CA Immobilien Anlagen AG: Balance sheet as at 31 March 2014: Recurring result sustained at prior year's level despite property sales in 2013

Vienna (pta029/27.05.2014/20:00) - 27.5.2014.

- * Net rental income: EUR 33.2 m (-24%)
- * EBIT unchanged on last year at EUR 38.3 m (0%)
- * Net operating income: EUR 13.9 m (-22%)
- * FFO I (before taxes, excluding real estate sales): EUR 16.0 m (+7%)
- * FFO II (after taxes, including real estate sales): EUR 29.7 m (+91%)
- * EPRA NAV, diluted/share: EUR 21.90
- * FFO I target of at least EUR 55 m for 2014

Following on from an extraordinarily successful 2013, CA Immobilien Anlagen AG has made a positive start to 2014. In spite of the significant volume of real estate sales (approximately EUR 1.3 bn) last year and the associated drop in rental income, long-term revenue (FFO I) has risen by 7% on last year's figure. Analysis of results for the first quarter of 2014 shows that because of changes to relevant IFRS provisions, a number of joint venture companies that were previously fully consolidated must now be stated at equity. This has led to a further balance sheet contraction. Figures from last year used for comparative purposes have also been adapted to the new rules accordingly.

According to **Dr. Bruno Ettenauer, CEO of CA Immo**, "Having successfully consolidated the balance sheet last year, our efforts in 2014 will be focused on raising long-term profitability still further. The sustained recurring results of the first quarter while the balance sheet has strengthened substantially and risk to the company has fallen considerably underlines the effectiveness of the measures implemented last year as part of our strategic programme for 2012-2015. We are confident of a positive overall outcome for the year."

Results for quarter one 2014

In content terms, the figures were influenced by the changes brought about by the extensive sales of 2013, and especially the sale of the Hesse portfolio and the partial sale of Tower 185 in Frankfurt. As a result of these sales, CA Immo's rental income fell by 21.5% to EUR 37.5 m in the first quarter of 2014. The result from renting stood at EUR 33.2 m after the first three months (against EUR 43.4 m in 2013), while the operating margin was 88.5% (90.9% in 2013).

Real estate sales, which contributed a total of EUR 4.5 m to the result (against EUR 5.2 m in the comparable period), were mainly generated in the Germany segment. **Indirect expenditures** (after accounting for internal expenditure capitalised) rose by a marginal 2.8% on the same period last year to EUR -10.1 m. By contrast, the decline in relation to rental income was much lower for **earnings before interest, taxes, depreciation and amortisation (EBITDA)**, which fell by 11.8% to EUR 34.0 m.

The **result from joint ventures** (accounted for under the at equity method) rose by more than 100%, from EUR 3.7 m in 2013 to EUR 8.0 m. The revaluation result of EUR -2.6 m as at key date 31 March 2014 was marginally negative but a slight improvement on the 2013 figure of EUR -3.0 m.

Earnings before interest and taxes (EBIT) remained stable in yearly comparison (EUR 38.3 m this year and in 2013). As a consequence, the decline in Group EBITDA was counterbalanced by an improved result from revaluation and joint ventures.

The **financial result** of EUR -20.4 m in the first quarter of 2014 was marginally below the prior year's value of EUR -19.3 m. The Group's financing costs, a key element in recurring earnings, fell by -23.9% on the 2013 value to EUR -22.2 m. A positive development in the first quarter of the previous year (EUR 5.4 m) was counteracted by a negative non-cash contribution from the valuation of interest-rate hedges which brought about a negative result of EUR -8.3 m. Adjusting to account for the valuation result from interest rate derivative transactions thus reveals a significant improvement of more than 50% in year-on-year comparison.

The somewhat lower financial result, combined with the increase in deferred taxes in quarter one, served to reduce **net operating income** by 21.9% to EUR 13.9 m.

Funds from operations (FFO I), a key indicator of sustained profitability in rental business, increased by 7.4% to EUR 16.0 m. The drop in rental income linked to last year's high volume of sales was largely compensated during quarter one thanks to the optimisation of other components in long-term revenue (and particularly the financial result). The substantially stronger consolidated statement of financial position has given rise to a significant, risk-adjusted improvement in earnings quality. **FFO II**, which includes the result from real estate sales and applicable taxes, increased significantly on last year at EUR 29.7 m (EUR 15.6 m in 2013). The FFO I target is at least EUR 55 m for business year 2014.

At 47% compared to 44% on 31 December 2013, the **equity ratio** has improved further since the start of the year. The Group's net debt stood at approximately EUR 1.1 bn on the key date. The diluted EPRA NNNNAV per share was EUR 20.26 as at 31 March 2014.

The interim report for CA Immobilien Anlagen AG as at 31 March 2014 is published on the company's website http://www.caimmo.com/en/investor_relations/financial_reports/. http://www.caimmo.com/en/investor_relations/financial_reports/.

Profit and loss (EUR mn)	1Q 14	1Q 13	yoy
Rental income	37.5	47.7	-21.5%
Net rental income (NRI)	33.2	43.4	-23.6%
Results from hotel operations	0.2	0.2	-23.6%
Other development expenses	-1.3	-0.5	138.2%
Result from the sale of trading properties	0.2	0.0	n.m.
Result from the sale of investment properties	4.3	2.4	82.2%
Income from services	3.5	2.3	51.3%
Indirect expenses	-10.1	-9.9	2.8%
Other operating income	4.1	0.6	617.2%
EBITDA	34.0	38.4	-11.5%
Depreciation and impairment/reversal	-1.1	-0.8	41.5%
Result from revaluation	-2.6	-3.0	-12.9%
Result from joint ventures	8.0	3.6	120.2%
EBIT	38.3	38.2	0.1%
Financing costs	-22.2	-29.2	-23.9%
Result from derivatives	-8.3	5.4	n.m.

Result from financial investments	5.9	1.9	211.3%
Other financial result	4.2	2.6	66.0%
Earnings before tax (EBT)	17.9	19.0	-5.6%
Income tax	-4.0	-1.2	236.5%
Net profit	13.9	17.8	-21.9%
Earnings per share in EUR (basic)	0.16	0.20	-20.0%
Earnings per share in EUR (diluted)	0.15	0.20	-25.0%

-25.0%			
Selected balance sheet items (EUR mn)	31.3.2014	31.12.2013	+/-
Property assets	2,614.3	2,707.5	-3.4%
Total assets	3,820.1	4,040.6	-5.5%
Cash and cash equivalents	334.6	613.4	-45.5%
Long-term interest-bearing liabilities	1,004.8	1,102.1	-8.8%
Short-term interest-bearing liabilities	450.8	608.8	-26.0%
Net debt	1,098.2	1,724.2	-36.3%
Shareholders' equity	1,811.5	1,794.3	1.0%
Equity ratio	47.4%	44.4%	6.8%
Gearing	61.9%	61.2%	1.1%
Loan-to-value (net)	42.0%	39.5%	6.3%
EPRA NAV per share (in EUR) (diluted)	21.90	21.75	0.7%
EPRA NNAV per share(in EUR) (diluted)	20.26	20.09	0.8%

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