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CA Immobilien Anlagen AG: CA Immo increases recurring result and raises full-year guidance

Balance sheet as at 30 June 2014

Vienna (pta024/26.08.2014/18:30) - 26.8.2014.

- * Net rental income: EUR 65.3 m (-25%)
- * EBITDA decline considerably slowed to EUR 71.3 m (-8%)
- * EBIT increased to EUR 80.5 m (+10%)
- * Net income of EUR 32.9 m slightly below previous year's level (-5%)
- * FFO I (before taxes, excluding real estate sales): EUR 35.8 m (+15%)
- * FFO II (after taxes, including real estate sales): EUR 56.1 m (+63%)
- * Equity ratio further increased to almost 50%
- * FFO I target for 2014 raised to at least EUR 63 m (+15%)

In the first six months of 2014, the CA Immo Group took major steps towards the successful realisation of its strategic programme for 2012-2015. The repurchase of own liabilities in quarter one enabled funds generated from sales last year to be utilised in a value-accractive way. Positive earnings trend of the first quarter continued into the second quarter increased and progress was made on the strategic aim of re-assessing minority interests. While the sale of the 25% holding in UBM AG reduces the level of non-strategic investments, the full takeover of the Kontorhaus office development in Munich consolidates CA Immo's position in the core office segment in one of Europe's most attractive property markets.

As **CA Immo CEO Dr. Bruno Ettenauer** explains, "We have further consolidated our strong position. On the basis of the positive operational business developments in the first six months, we expect recurring earnings (FFO I) to at least match the previous year's level of EUR 63 m (guidance increase of c. 15%) despite last year's extensive property sales. Bearing in mind the substantial strengthening of the balance sheet at the same time and the far greater balance introduced to the portfolio, this growth underlines the improvement to the earnings quality of the CA Immo Group. Following on from a successful first half of the year, the operational priorities in the remaining six months will be to reduce still further the proportion of strategically irrelevant real estate and to raise the profitability of the asset portfolio. In particular, this will serve to improve the financing structure while increasing the occupancy rate."

Results for the first half of 2014

Owing to the extensive sales of 2013 **net rental income** for CA Immo fell -24.5% to EUR 65,295 K as at the key date. However, further positive developments in operational income components considerably slowed the decline in **earnings before interest, taxes, depreciation and amortisation (EBITDA)**, which at EUR 71,333 K fell short of the previous year's value by just -7.9%. The **result from joint ventures** (accounted for under the at equity method) rose by 26.0% on the half-yearly figure for 2013 to EUR 10,635 K (EUR 8,440 K in 2013). The **revaluation result** also developed positively at EUR 563 K, significantly above the previous year's value of EUR -11,044 K. Thanks to the improved result from revaluations and joint ventures, the result from **earnings before interest and taxes (EBIT)** reached EUR 80,524 K, exceeding the 2013 value of EUR 73,147 K by 10.1%.

The **financial result** of EUR -40,224 K for the first half of 2014 was marginally below the prior year's value of EUR -38,144 K. The Group's financing costs, a key element in long-term revenue, fell by a substantial -26.5 % on the 2013 value to EUR -43,135 K. A

highly positive development in the first half of the previous year (EUR 14,851 K) was counteracted by a negative non-cash contribution from the valuation of interest-rate hedges which brought about a negative result of EUR -11,784 K. Adjusted to account for the effects of interest rate derivatives, the financial result has improved by a significant 46%-plus in yearly comparison.

Earnings before taxes (EBT) amounted to EUR 40,300 K, up 15.1% on last year's value of EUR 35,003 K. Where taxes on income are deducted (EUR -4,031 K), **net profit** is down by -5.3% at EUR 32,855 K (EUR 0.37 per share against EUR 0.39 in 2013).

The positive development of long-term earnings gathered pace in quarter two. Following a stable result in the first quarter **FFO I**, the key indicator of the Group's long-term profitability and capacity to pay dividends, rose by 15% in the second three-month period to stand at EUR 35,775 K at the halfway point of the year. **FFO II**, an indicator of the company's overall profitability, increased considerably in year-on-year comparison (by 63% to EUR 56,084 K at the halfway point of the year).

The Group's balance sheet profile was extremely stable as at 30 June 2014. Since the start of the year (44.4% on 31.12.2013), the **equity ratio** has risen to 49.3%. The **loan-to-value (LTV) ratio** stood at 42% on the key date (40% on 31.12.2013). The **diluted EPRA NNNAV** stood at EUR 19.93 per share as at 30 June 2014 (31 December 2013: EUR 20.09 per share).

The interim report for CA Immobilien Anlagen AG as at 30 June 2014 is published on the company's web site (http://www.caimmo.com/en/investor_relations/financial_reports/).

Profit and loss (EUR m)	1H 14	1H 13	yoY
Rental income	73.7	96.1	-23.3%
Net rental income (NRI)	65.3	86.5	-24.5%
Results from hotel operations	0.8	0.7	9.7%
Other development expenses	-2.0	-1.5	35.4%
Result from the sale of trading properties	-1.9	1.3	n.m.
Result from the sale of investment properties	10.4	3.3	209.7%
Income from services	7.7	5.5	40.9%
Indirect expenses	-20.0	-19.2	4.2%
Other operating income	11.1	0.8	n.m.
EBITDA	71.3	77.5	-7.9%
Depreciation and impairment/reversal	-2.0	-1.7	16.9%
Result from revaluation	0.6	-11.0	n.m.
Result from joint ventures	10.6	8.4	26.0%
EBIT	80.5	73.1	10.1%
Financing costs	-43.1	-58.7	-26.5%
Result from derivatives	-11.8	14.9	n.m.
Result from financial Investments	14.2	5.4	164.3%
Other financial result	0.5	0.3	58.1%

Earnings before tax (EBT)	40.3	35.0	15.1%
Income tax	-7.4	-0.4	n.m.
Net profit	32.9	34.6	-5.3%
Earnings per share in EUR (basic)	0.37	0.39	-5.1%
Earnings per share in EUR (diluted)	0.36	0.39	-10.3%

-10.3% Selected balance sheet items (EUR m)	30.06.2014	31.12.2013	yoY
Property assets	2,634.8	2,707.5	-2.7%
Total assets	3,787.8	4,040.6	-6.3%
Cash and cash equivalents	281.6	613.4	-54.1%
Long-term interest-bearing liabilities	962.4	1,102.1	-12.7%
Short-term interest-bearing liabilities	440.6	608.8	-27.6%
Net debt	1,110.0	1,079.8	2.8%
Shareholders' equity	1,868.2	1,794.3	4.1%
Equity Ratio	49.3%	44.4%	11.0%
Gearing	59.4%	60.2%	-1.3%
Loan-to-value (net)	42.1%	39.9%	5.5%
EPRA NAV per share (in EUR) (diluted)	21.40	21.75	-1.6%
EPRA NNNAV per share (in EUR) (diluted)	19.93	20.09	-0.8%

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