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CA Immobilien Anlagen AG: Preliminary consolidated Balance sheet as of 31.12.2014:

CA Immo significantly improves sustainable profitability

Vienna (pta017/16.03.2015/20:30) - **FFO I and II at record level with strengthened consolidated balance sheet**

- * FFO I of EUR 70 m 11% well above the 2014 target of EUR 63 m
- * FFO II of EUR 135.1 m almost doubled on the previous year's value, rising by 97%
- * Significantly reduced financing costs (-31%) key driver for stronger recurring result
- * As at year end, the group's equity ratio stood at 53% (31.12.2013: 44%)
- * Dividend increase to EUR 0.45 per share to be proposed
- * NAV per share at EUR 19.75 (31.12.2013: EUR 19.36)

Vienna, 16 March 2015. The preliminary figures of CA Immo Group for fiscal year 2014 reflect the successful realization of the strategy programme for 2012-2015 with the highest funds from operations (FFO) in the company's history and a substantially stronger balance sheet at the same time.

FFO I, a key indicator of the group's recurring earnings power, reported before taxes and adjusted for the sales result and other non-recurring effects, increased by 10.4% from EUR 63.4 m to EUR 70.0 m and therefore was well above the 2014 target of EUR 63 m. **FFO II**, which includes the sales result and applicable taxes and indicates the group's overall profitability, almost doubled on the previous year's value, rising by 96.9% from EUR 68.6 m in 2013 to EUR 135.1 m. The FFO II result translates into a return on average equity of 7.2% in 2014.

Dr. Bruno Ettenauer, CEO of CA Immo: "Despite declining rental revenues owing to the extensive property sales volume in the previous year, the significantly improved sustainable profitability in 2014 with a solid balance sheet and enhanced portfolio focus and efficiency at the same time is highly positive and allows us to distribute a higher dividend to our shareholders. After we successfully implemented the strategy programme 2015-2017 ahead of time, we follow-up with a new strategic agenda. Besides concluding sales of non-strategic properties and the further optimization of the financing structure, value-creating growth within the defined core markets regains priority for CA Immo. The continuous improvement of the group's sustainable cash flow remains priority and should enable us to gradually increase the dividend from currently 2% to 2.5% of Net Asset Value (NAV)."

Preliminary results for 2014: Sales-related drop in rental revenue largely compensated

Rental income fell by -25.5% to EUR 145.2 m in 2014. This significant change compared to the previous year was caused by extensive real estate sales in 2013. The takeover of the share of JV partner AXA in the P1 portfolio in Warsaw provided a highly positive contribution towards the increase in rent. The net result from renting attributable to letting activities after the deduction of direct management costs fell simultaneously from EUR 172.4 m in 2013 to EUR 128.8 m in 2014. The operating margin on letting activities (result from renting in relation to rental income) rose marginally last year from 88.5% to 88.7%. Trading income in connection with the scheduled sale of properties held in current assets totalled EUR 8.7 m (EUR 9.9 m in 2013). The result from the sale of investment properties was EUR 29.8 m, well below the previous year's value of EUR 58.6 m. Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 149.1 m, down -31.0% on the previous year's level of EUR 216.0 m.

The cumulative revaluation result of EUR -4.2 m was slightly negative (EUR 6.8 m in 2013). Current results of joint ventures consolidated at equity are reported under 'Result from investments in joint ventures' in the consolidated income statement. In 2014

this contribution totalled EUR 8.2 m. Earnings before interest and taxes (EBIT) stood at EUR 142.9 m on key date 31 December 2014 (EUR 243.6 m in 2013).

In year-on-year comparison, the financial result improved significantly to stand at EUR -58.3 m in 2014 (against EUR -140.0 m in the previous year). The group's financing costs, a key element in recurring profit, fell to EUR -81.8 m (2013: EUR -118.9 m). Aside from loan repayments linked to property sales and the conversion of the convertible bond into equity, the repurchase of own liabilities in the first quarter had a positive effect. The result from financial investments of EUR 47.4 m was significantly higher than the value for the reference period EUR 12.0 m in 2013. Changes in consolidation based on IFRS 10 and 11 led to higher financial revenues from loans granted to joint ventures. The result also includes positive accounting effects resulting from loans to joint venture companies repurchased from the financing bank.

The decrease in earnings before taxes (EBT) to EUR 84.6 m (EUR 103.7 m in 2013) was much lower compared to EBITDA and EBIT due to the significant improvement in the financial result. The result for the period was EUR 70.8 m, -6.6% below the previous year's value of EUR 75.8 m. The significant decrease in rental revenue and the lower revaluation result were almost completely counterbalanced by other income components such as significantly reduced financing costs in particular.

Further enhancement of solid balance sheet and financing structure

As at year end, CA Immo's equity ratio stood at 53.2% (31.12.2013: 44.4%). Interest-bearing liabilities fell by a significant -28.2% in yearly comparison to EUR 1,229.2 m. Net debt (interest-bearing liabilities less cash and cash equivalents) was reduced from EUR 1,079.8 m in the previous year to EUR 1,061. m. Average financing costs for the group came down considerably over the course of the year and stood at 4.1% as at key date 31 December 2014 (approx. 5.1% for the first half year). Gearing (ratio of net debt to shareholders' equity) improved from 60.2% on

31 December 2013 to 54.4% as at 31 December 2014. Year on year, the loan-to-value ratio (financial liabilities less cash and cash equivalents to property assets) improved marginally from 39.9% to 39.4%. Cash and cash equivalents had declined substantially to EUR 163.6 m on the balance sheet date compared to the value for 31 December 2013 (EUR 613.4 m); the key factors in this were the repurchase of own liabilities from Oesterreichische Volksbanken AG in January 2014 and repayment of the corporate bond 2009-2014 in October 2014. The end-year figure does not contain the significant cash inflow of more than EUR 100 m from the disposal of logistics asset in Eastern Europe closed in February 2015.

On 31 December 2014, NAV (shareholders' equity) stood at EUR 1,951.7 m (EUR 19.75 per share) compared to EUR 1,794.3 m at the end of 2013 (EUR 19.36 per share on a diluted basis). Aside from the annual result, the change of 2% reflects the conversion of the convertible into equity. The EPRA NAV was EUR 21.74 per share on the key date. The EPRA NNNAV per share after adjustments for financial instruments, liabilities and deferred taxes, stood at EUR 20.36 per share as at 31 December 2014.

Dividend increase to EUR 0.45 per share

CA Immo reaffirms its long-term dividend policy and will propose a dividend increase to EUR 0.45 per share to the next Annual General Meeting (2013: EUR 0.40 per share), corresponding to approx. 2.3% of Net Asset Value (NAV) and therefore above the 2014 target of 2%. According to Austrian tax law, the distribution of the net profit should be qualified as a repayment of capital without the deduction of withholding tax for natural persons who are resident in Austria.

The 2014 Annual Financial Report of CA Immobilien Anlagen AG will be published on March 23, 2015 after close of trading 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 account in EUR m	FY 2014	FY 2013	yoy
Rental income	145.2	194.9	-25.5%
Net rental income (NRI)	128.8	172.4	-25.3%
Results from hotel operations	1.8	1.5	15.8%

Other development expenses	-3.2	-2.8	14.1%
Result from the sale of trading properties	8.7	9.9	-12.2%
Result from the sale of investment properties	29.8	58.6	-49.1%
Income from Services	16.0	14.0	14.2%
Indirect expenses	-44.4	-40.7	9.0%
Other operating income	11.5	3.0	278.4%
EBITDA	149.1	216.0	-31.0%
Depreciation and impairment/reversal	-10.1	-5.5	83.6%
Result from revaluation	-4.2	6.8	n.m.
Result from joint ventures	8.2	26.3	-69.0%
EBIT	142.9	243.6	-41.3%
Financing costs	-81.8	-118.9	-31.2%
Result from derivatives	-13.3	-32.8	-59.6%
Result from financial Investments	47.4	12.0	295.3%
Other financial result	-10.7	-0.3	n.m.
Earnings before tax (EBT)	84.6	103.7	-18.5%
Income tax	-13.8	-27.9	-50.6%
Net profit	70.8	75.7	-6.5%
Earnings per share in EUR (basic)	0.76	0.86	-11.6%
Earnings per share in EUR (diluted)	0.76	0.80	-7.3%

-7.3% Selected balance sheet items in EUR m	31.12.2014	31.12.2013	yoy
Property assets	2,706.6	2,707.5	0.0%
Total assets	3,670.9	4,040.6	-9.1%
Cash and cash equivalents	163.6	613.4	-73.3%
Long-term interest-bearing liabilities	1,026.6	1,102.1	-6.9%
Short-term interest-bearing liabilities	202.5	608.8	-66.7%

Net debt	1,061.3	1,079.8	-1.7%
Shareholders' equity	1,951.7	1,794.3	8.8%
Equity ratio	53.2%	44.4%	19.8%
Gearing	54.4%	60.2%	-9.6%
Loan-to-value (net)	39.4%	39.9%	-1.3%
NAV per share (in EUR, diluted)	19.75	19.36	2.0%
EPRA NAV per share (in EUR, diluted)	21.74	21.75	0.0%
EPRA NNAV per share (in EUR, diluted)	20.36	20.09	1.3%

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