

publication: 27.05.2015 20:00  
source: <http://adhoc.pressetext.com/news/1432749600456>  
keywords: CA Immobilien Anlagen AG / quarterly result / update / financial report

*Adhoc announcement according to article 48d section 1 BörseG*

## **CA Immobilien Anlagen AG: CA Immo increases net profit and recurring profitability**

### **Outlook: FFO I target for business year 2015 set at EUR 80 m (+14%)**

Vienna (pta032/27.05.2015/20:00) - 27.5.2015.

- \* FFO I with EUR 21.8 m (+36%) well above previous year's level (Eur 16.0 m in 2014)
- \* Financial result substantially improved to EUR -6.9 m (against Eur -20.4 m in 2014)
- \* Earnings before taxes (EBT) stood at EUR 18.3 m (+2.2 % on the 2014 value of Eur 17.9 m)
- \* Net operating income up 39.2% at EUR 19.3 m, equivalent to EUR 0.20 per share

CA Immo has successfully sustained last year's positive earnings trend into the first quarter of 2015; once again, the company increased its long-term revenue in year-on-year terms while reducing the debt level.

FFO I, the key indicator of the Group's long-term profitability and capacity to pay dividends, reported before taxes and adjusted for the sales result and other non-recurring effects, maintained the year-on-year increases of previous quarters to stand at EUR 21.8 m after the first three months (EUR 16.0 m in 2014). FFO II, which includes the sales result and applicable taxes and indicates the company's overall profitability, stood at EUR 19.5 m on the key date (EUR 29.7 m in 2014).

#### **Results for the first quarter of 2015**

**Net rental income** fell by -6.0% to EUR 31.2 m. The main reason for the reduction was the absence of a contribution from the Lipowy office building in Warsaw, which was sold at the end of the first quarter in 2014. Combined with lower revenue from more volatile earnings components property sales and other operating income, **earnings before interest, taxes, depreciation and amortisation (EBITDA)** were -18.2% below last year's level at EUR 27.8 m.

After the first three months of 2015, the **result from joint ventures** (accounted for under the at equity method) totalled EUR 3.0 m (against EUR 8.0 m in 2014). The decline on the previous year's figure related among others to the sale of logistics assets in the first quarter of 2015. The revaluation result for the Group stood at EUR -5.0 m as at 31 March 2015. **Earnings before interest and taxes (EBIT)** of EUR 25.2 m (EUR 38.3 m in 2014) reflected the aforementioned effects on earnings.

In yearly comparison, the **financial result** for quarter one improved substantially to EUR -6.9 m (against EUR -20.4 m in 2014). As a result of continual optimization of the financing structure, the Group's financing costs - a key element in long-term earnings - fell by a substantial -33.1% on the Q1 2014 value to stand at EUR -14.9 m. **Earnings before taxes (EBT)** stood at Eur 18,3 m, an increase of 2.2 % on the 2014 value of EUR 17.9 m. Where taxes on income are deducted (EUR 1.0 m), **net operating income** was up 39.2% at EUR 19.3 m, equivalent to EUR 0.20 per share (2014: EUR 0.16 per share).

The Group's **balance sheet Profile** remained robust as quarter one of 2015 came to a close. The equity ratio on the key date was 51.6% (53.2% on 31.12.2014). The loan-to-value (LTV) ratio was 35% at the end of March 2015 where the Group's cash and cash equivalents of EUR 471.2 m are taken into account; gearing stood at 47%. As at 31 March 2015, the EPRA NNNAV stood at EUR 20.56 per share (compared to EUR 20.36 per share on 31.12.2014).

**Bruno Ettenauer, CEO of CA Immo:** "Our new strategic programme 2015-2017 will comprise three main elements. The depletion of non-strategic properties, which has already been largely concluded, will be finalised. The second major pillar will be the substitution of these sales and expansion of the core office portfolio in the company's target markets. The third element will involve even more wide-ranging optimization of the financing structure with a view to cutting long-term financing costs. Building on CA Immo's strong capital base and promising earnings trends as well as a favourable market environment especially in our core market Germany, we

expect a further increase of our operational profitability and thus potential dividend growth for our shareholders in 2015."

#### **Outlook: Dividend growth and increased FFO I target**

Steady realization of the strategic aims for 2015-2017 is expected to have a positive impact on earnings. The FFO I objective of EUR 80 m for business year 2015 (+14% on last year's FFO I value of EUR 70 m) reflects continually rising recurring profitability. Where planned sales revenue is taken into consideration, an FFO II in excess of EUR 100 m is anticipated for business year 2015.

The medium term dividend payment objective will be raised from 2.0% to 2.5% of net asset value (NAV). On the basis of enhanced FFO I expectations, the company will aim to pay a dividend of EUR 0.50 per share in business year 2015 (compared to EUR 0.45 per share in business year 2014). The share buyback program with a volume of up to two million shares (currently equivalent to some 2% of the company's capital stock), which was launched in May 2015, will also be continued.

General conditions on the company's core markets are expected to be stable. Strong demand levels on the German real estate market should be exploited to a greater extent; non-strategic land reserves will be sold, with the capital resources thereby released re-invested in income-generating real estate. A total sales volume from non-strategic properties of EUR 150-200 m is expected in 2015. In the real estate development area, three completed properties in Germany will be transferred to the portfolio in 2015 and two new projects should be launched.

The Financial Interim Report as at 31 March 2015 of CA Immobilien Anlagen AG 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/).

<b>Profit and loss (in EUR m)</b>	<b>1Q 15</b>	<b>1Q 14</b>	<b>yoY</b>
Rental income	34,7	37,5	-7,4%
<b>Net rental income (NRI)</b>	<b>31,2</b>	<b>33,2</b>	<b>-6,0%</b>
Results from hotel operations	0,0	0,2	n.m.
Other development expenses	-0,3	-1,3	-72,9%
Result from the sale of trading properties	0,0	0,2	n.m.
Result from the sale of investment properties	1,1	4,3	-74,4%
Income from services	4,5	3,5	31,1%
Indirect expenses	-9,2	-10,1	-9,7%
Other operating income	0,5	4,1	-88,2%
<b>EBITDA</b>	<b>27,8</b>	<b>34,0</b>	<b>-18,2%</b>
Depreciation and impairment/reversal	-0,6	-1,1	-43,0%
Result from revaluation	-5,0	-2,6	87,8%
Result from joint ventures	3,0	8,0	-62,4%
<b>EBIT</b>	<b>25,28</b>	<b>38,3</b>	<b>-34,1%</b>
Financing costs	-14,9	-22,2	-33,1%
Result from derivatives	1,7	-8,3	n.m.

Result from financial investments	6,2	5,9	4,0%
Other financial result	0,1	4,2	-98,7%
<b>Earnings before tax (EBT)</b>	<b>18,3</b>	<b>17,9</b>	<b>2,2%</b>
Income tax	1,0	-4,0	n.m.
<b>Net profit</b>	<b>19,3</b>	<b>13,9</b>	<b>39,2%</b>
Earnings per share in EUR (basic)	0,20	0,16	25,0%
Earnings per share in EUR (diluted)	0,20	0,15	33,3%

---

33,3% Selected balance sheet items (in EUR m)	31.03.2015	31.12.2014	yoY
Property assets	2.643,5	2.706,6	-2,3%
Total assets	3.844,3	3.670,9	4,7%
Cash and cash equivalents	471,2	163,6	187,9%
Long-term interest-bearing liabilities	1.191,5	1.026,6	16,1%
Short-term interest-bearing liabilities	214,0	202,5	5,7%
Net debt	930,1	1.061,3	-12,4%
Shareholders' equity	1.984,0	1.951,7	1,7%
Equity ratio	51,6%	53,2%	-3,0%
Gearing	46,9%	54,4%	-13,8%
Loan-to-value (net)	35,2%	39,4%	-10,7%
NAV per share (in EUR, diluted)	20,08	19,75	1,7%
EPRA NAV per share (in EUR, diluted)	22,06	21,74	1,5%
EPRA NNNAV per share (in EUR, diluted)	20,56	20,36	1,0%

---

emitter: CA Immobilien Anlagen AG  
Mechelgasse 1  
1030 Wien  
Austria  
contact person: Mag. Christoph Thurnberger  
phone: (+431) 532 59 07 504  
e-mail: christoph.thurnberger@caimmo.com  
website: www.caimmo.com  
ISIN(s): AT0000641352 (share)  
stock exchanges: official trade in Vienna



News transmitted by pressetext.adhoc. The emitter is responsible for the content.