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## **CA Immobilien Anlagen AG: CA Immo generates growth momentum and increases net profit by 67%**

### **Consolidated balance sheet as of 30 June 2015**

Vienna (pta023/25.08.2015/20:05) - 25.8.2015.

- \* Net profit up 67.4% at EUR 55.0 m, equivalent to 56 Cent per share
- \* Financial result substantially improved to EUR -28.2 m (against EUR -40.2 m in 2014)
- \* FFO I with EUR 37.7 m (+5.4%) above previous year's level (EUR 35.8 m in 2014)
- \* Strong second half-year expected

CA Immo can report good progress as of 30 June 2015. Throughout the first half of the year, important momentum has been generated in the implementation of the strategic programme for 2015-2017, the main aim of which is to raise long-term profitability.

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

**Net rental income** fell by -7.4% to EUR 60.5 m. This decline on last year's figure was the result of real estate sales as part of strategic portfolio optimization and in particular 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 -29.6% below last year's level at EUR 50.2 m.

After the first six months of 2015, the **result from joint ventures** (accounted for under the at equity method) totaled to EUR 6.0 m (against EUR 10.6 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 46.4 m as at 30 June 2015 and therefore substantially above the figure of 2014 (EUR 0.6 m). The strong result is reflecting the positive market environment (especially in Germany, CA Immo's most important core market). The positive development of values in the German portfolio was mainly driven by actual sales of individual properties. **Earnings before interest and taxes (EBIT)** of EUR 101.3 m reflected the aforementioned effects on earnings with a strong increase of 25.8% (EUR 80.5 m in 2014).

In yearly comparison, the **financial result** for half year one improved substantially to EUR -28.2 m (against EUR -40.2 m in 2014). The Group's financing costs - a key element in long-term earnings - fell by a substantial -27.4% on the Q1 2014 value to stand at EUR -31.3 m. **Earnings before taxes (EBT)** totaled to EUR 73.1 m, an increase of 81.5% on the 2014 value of EUR 40.3 m. Where taxes on income are deducted (EUR 18.1 m), **net Profit** was up 67.4% at EUR 55.0 m, equivalent to EUR 0.56 per share (2014: EUR 0.37 per share).

**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, was increased to EUR 37.7 m after the first six months (EUR 35.8 m in 2014).

**FFO II**, which includes the sales result and applicable taxes and indicates the company's overall profitability, stood at EUR 35.9 m on the key date (EUR 56.1 m in 2014).

The **balance sheet Profile** of the CA Immo Group remained robust as quarter two of 2015 came to a close. The equity ratio on the key date was 53.1% (53.2 % on 31.12.2014). The loan-to-value (LTV) ratio was 39% at the end of June 2015 where the Group's

cash and cash equivalents of EUR 244.6 m are taken into account; gearing stood at 54%. The EPRA NNN NAV stood at EUR 20.50 per share as at 30 June 2015 (EUR 20.36 per share on 31.12.2014).

**Bruno Ettenauer, CEO of CA Immo:** "CA Immo has made big steps in the realisation of the strategic objectives for 2015-2017. The buy-out of the EBRD minority stake, effective as at 1 July 2015, represents an important impetus towards the expansion of our portfolio to further boost our recurring profitability. In addition, sales of non-strategic properties continued in the first half of 2015. At the same time, two development projects - the Kontorhaus in Munich and the John F. Kennedy Haus in Berlin - were successfully completed and transferred to the asset portfolio. CA Immo is well positioned in its core markets and benefits in particular from the positive market environment in Germany, which is broadly reflected in the half-year results 2015."

#### **Outlook: Strong second half-year expected**

General conditions are expected to remain favourable on the core markets of CA Immo in the second half of the year. Targets for this business year 2015 will be confirmed. Long-term revenue (FFO I) of around EUR 80 m is expected (compared to EUR 70 m in 2014). Based on concluded or ongoing negotiations, CA Immo expects a strong result from property disposals in the second half of the business year. In addition, the first time consolidation of the EBRD portfolio will have a significant positive effect on earnings in the third quarter 2015. As a result, net profit for the second half of 2015 is expected above the result for the first six months. CA Immo aims to pay shareholders a dividend of EUR 0.50 per share (EUR 0.45 per share in 2014). Given the positive market environment, the target sales volume for non-strategic properties of EUR 150 200 m is likely to be exceeded. The yearly target of reducing the Group's average financing costs below 3.5 % has been reached early. 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.

The Financial Interim Report as at 30 June 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/).

Profit and loss (EUR m)	1H 15	1H 14	yoY	2Q 15	2Q 14	yoY
Rental income	68,8	73,7	-6,7%	34,1	36,3	-6,1%
<b>Net rental income (NRI)</b>	<b>60,5</b>	<b>65,3</b>	<b>-7,4%</b>	<b>29,3</b>	<b>32,1</b>	<b>-8,8%</b>
Results from hotel operations	0,3	0,8	-66,6%	0,3	0,6	-54,9%
Other development expenses	-0,7	-2,0	-64,5%	-0,4	-0,7	-49,9%
Result from the sale of trading properties	0,0	-1,9	n.m.	-0,1	-2,1	-95,6%
Result from the sale of investment properties	0,9	10,4	-91,8%	-0,2	6,1	n.m.
Income from services	8,9	7,7	14,6%	4,3	4,3	1,3%

Indirect expenses	-20,5	-20,0	2,4%	-11,4	-9,9	14,8%
Other operating income	1,1	11,1	-90,4%	0,6	7,0	-91,6%
<b>EBITDA</b>	<b>50,2</b>	<b>71,3</b>	<b>-29,6%</b>	<b>22,4</b>	<b>37,3</b>	<b>-39,9%</b>
Depreciation and impairment/reversal	-1,4	-2,0	-32,7%	-0,7	-0,9	-19,7%
Result from revaluation	46,4	0,6	n.m.	51,4	3,2	n.m.
Result from joint ventures	6,0	10,6	-44,0%	2,9	2,6	12,6%
<b>EBIT</b>	<b>101,3</b>	<b>80,5</b>	<b>25,8%</b>	<b>76,0</b>	<b>42,3</b>	<b>79,9%</b>
Financing costs	-31,3	-43,1	-27,4%	-16,5	-20,9	-21,4%
Result from derivatives	-7,6	-11,8	n.m.	-9,3	-3,5	168,8%
Result from financial Investments	9,7	14,2	-31,8%	3,5	8,3	-57,3%
Other financial result	1,1	0,5	138,8%	1,0	-3,8	-127,4%
<b>Earnings before tax (EBT)</b>	<b>73,1</b>	<b>40,3</b>	<b>81,5%</b>	<b>54,8</b>	<b>22,4</b>	<b>145,0%</b>
Income tax	-18,1	-7,4	143,8%	-19,2	-3,4	461,3%
<b>Net Profit</b>	<b>55,0</b>	<b>32,9</b>	<b>67,4%</b>	<b>35,7</b>	<b>19,0</b>	<b>88,0%</b>
Earnings per share in EUR (basic)	0,56	0,37	51,4%	0,36	0,21	71,4%
Earnings per share in EUR (diluted)	0,56	0,36	60,0%	0,36	0,20	80,0%

80,0% Selected balance sheet items in EUR m	30.06.2015	31.12.2014	yoY
Property assets	2.683,6	2.706,6	-0,9%
Total assets	3.672,4	3.670,9	0,0%

Cash and cash equivalents	244,6	163,6	49,5%
Long-term interest-bearing liabilities	1.058,4	1.026,6	3,1%
Short-term interest-bearing liabilities	246,1	202,5	21,5%
Net debt	1.054,8	1.061,3	-0,5%
Shareholders' equity	1.951,9	1.951,7	0,0%
Equity ratio	53,1%	53,2%	-0,2%
Gearing	54,0%	54,4%	-0,2%
Loan-to-value (net)	39,3%	39,4%	-0,3%
NAV per share (in EUR)	19,93	19,75	0,9%
EPRA NAV per share (in EUR)	22,05	21,74	1,4%
EPRA NNNAV per share (in EUR)	20,50	20,36	0,7%

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