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CA Immobilien Anlagen AG: CA Immo confirmes full-year targets and envisages record year

Consolidated balance sheet as of 30 September 2015

Vienna (pta027/25.11.2015/19:30) - 25/11/15.

* Net profit up 153.4% at EUR 88.7 m, equivalent to 90 Cent per share
* Earnings before taxes (EBT) up 201.3% to EUR 134.6 m (2014: EUR 44.7 m)
* FFO I with EUR 55.8 m (+3.3%) above previous year´s level (EUR 54.0 m in 2014)
* Strong operational result expected in fourth quarter

CA Immo has built on a positive first half of the year by returning a strong result for quarter three on 30 September 2015. Earnings in the third quarter were influenced by successful takeover of the minority share (approximately 35%) of the European Bank for Reconstruction and Development (EBRD) in the E-portfolio, which was held as a shared joint venture.

Results for the first nine months of 2015

Despite the property sales of last year, CA Immo's **net rental income** rose 1.8% to EUR 98.1 K in the first nine months of 2015. Earnings before interest, taxes, depreciation and amortisation (EBITDA) declined by -16.4% to stand at EUR 80.5 m. The main reason for the decrease on last year was the aforementioned decline in other operating income and real estate sales, which are relatively volatile income components. This property sales result does not yet include the main sales of 2015, and in particular the sale of a logistical property in Hamburg. This will contribute to the sales result with closing in the final quarter of 2015.

The Group's **revaluation result** of EUR 78.5 m as at key date 30 September 2015 was significantly higher than last year's reference value of EUR 2.5 m. The result reflects the positive market environment (especially in Germany, the most important market for CA Immo). The positive development of values in the German portfolio was mainly driven by actual sales of individual properties, some of which will be reclassified to the sales result on closing of the transactions in the fourth quarter and thus impact on EBITDA. The result also includes a one-time effect posted in quarter three linked to the takeover of EBRD's minority share and subsequent full consolidation of the E-portfolio in the amount of EUR 31.0 m. This revaluation effect results from the difference between the acquisition costs based on the purchase price as entered in the balance sheet and the attributable fair value of properties acquired.

The **result from joint ventures** (consolidated at equity) stood at EUR 30.7 m (EUR 1.1 m in 2014) and contains another one-time effect connected to full consolidation of the E-portfolio in the amount of EUR 14.9 m. **Earnings before interest and taxes (EBIT)** of EUR 187.5 m reflected the aforementioned positive effects on earnings with a strong increase of 93.9% (EUR 96.7 m in 2014).

Over the first nine months of the year, the **financial result** of EUR -53,0 m was essentially unchanged on last year's figure of EUR -52.1 m. Despite portfolio expansion, the Group's financing costs, a key element in long-term earnings, fell by a substantial -26.1% on the 2014 value to EUR -46.6 m.

Earnings before taxes (EBT) stood at EUR 134.5 m, up 201.3% on the previous year's value of EUR 44.7 m. After the first nine months, the **taxes on earnings** amounted to EUR -45.8 m (EUR -9.7 m in 2014). **Net Profit** was up 153.4% at EUR 88.7 m, equivalent to EUR 0.90 per share (2014: EUR 0.38 per share).

FFO I, a key indicator of the Group's long-term profitability and capacity to pay dividends, increased by 3.3% on the first three quarters of last year to EUR 55.8 m (EUR 54.0 m in 2014).

The **balance sheet profile** of the CA Immo Group remained robust as quarter three of 2015 came to a close. As a consequence of full consolation of the E-portfolio, total assets have risen by around 7% since the start of the year to EUR 3.9 bn (EUR 3.7 bn on 31.12.2014). Despite the increase in assets, the equity ratio of 50.3% as at the key date remained stable and within the strategic target rang. Loan-to-value (LTV) ratio was 39.5% at the end of September 2015 where the Group's cash and cash equivalents of EUR 163.8 m are taken into account; gearing stood at 63.4%. The NAV (IFRS equity) stood at EUR 20.36 per share as at 30 September 2015 (EUR 19.75 per share on 31.12.2014).

Bruno Ettenauer, CEO of CA Immo: "The consistent implementation of the corporate strategy for 2015-2017, the core aim of which is steadily to raise the company's recurring profitability, has prompted a strong result over the first nine months in 2015. In line with strategy, the full takeover of the EBRD's minority share has reduced the number of joint ventures in the investment portfolio while strengthening the core office portfolios on the company's main Eastern European markets. In addition, development as a key organic growth strategy has also produced extremely encouraging results and the sale of non-strategic properties continued profitably in the first three quarters of 2015. We are well on track to meet our full-year targets and expect a strong operational result in the fourth quarter."

Outlook: Strong fourth quarter expected

Conditions on the core markets of CA Immo are expected to remain conducive to business. With the environment in Germany remaining fundamentally strong, core markets in Eastern Europe are increasingly reporting growth trends. Targets for this business year will be confirmed. Recurring earnings (FFO I) of around EUR 80 m are expected (compared to EUR 70 m in 2014), FFO II above EUR 100 m. 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 will be exceeded. The yearly target of reducing the Group's average financing costs to 3.0% has been almost reached early (3.1%).

The Financial Interim Report as at 30 September 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)	**1-3Q 15**	**1-3Q 14**	**yoy**	**3Q 15**	**3Q 14**	**yoy**
Rental income	111.7	109.4	2.1%	42.9	35.6	20.5%
Net rental income (NRI)	**98.1**	**96.4**	**1.8%**	**37.6**	**31.1**	**20.9%**
Results from hotel operations	0.3	1.3	-80.5%	0.0	0.5	n.m.
Other development expenses	-1.5	-2.9	-47.7%	-0.8	-0.9	-8.9%
Result from the sale of trading properties	0.0	-1.4	n.m.	0.0	0.4	n.m.
Result from the sale of investment properties	0.7	9.7	-92.5%	-0.1	-0.6	-79.4%
Income from services	12.9	11.3	14.2%	4.0	3.5	13.4%

Indirect expenses	-30.8	-29.4	4.7%	-10.2	-9.3	9.6%
Other operating income	0.8	11.3	-92.9%	-0.3	0.2	n.m.
EBITDA	**80.5**	**96.3**	**-16.4%**	**30.2**	**25.0**	**21.0%**
Depreciation and impairment/reversal	-2.1	-3.1	-33.9%	-0.7	-1.1	-36.0%
Result from revaluation	78.5	2.5	n.m.	32.1	1.9	n.m.
Result from joint ventures	30.7	1.1	n.m.	24.7	-9.6	n.m.
EBIT	**187.5**	**96.7**	**93.9%**	**86.3**	**16.2**	**432.2%**
Financing costs	-46.6	-63.1	-26.1%	-15.3	-19.9	-23.1%
Result from derivatives	-15.3	-12.5	22.5%	-7.7	-0.7	n.m.
Result from financial Investments	10.5	34.5	-69.5%	0.8	20.2	-96.1%
Other financial result	-1.6	-11.0	-86.0%	-2.6	-11.4	-77.0%
Earnings before tax (EBT)	**134.5**	**44.7**	**201.3%**	**61.4**	**4.4**	**n.m.**
Income tax	-45.8	-9.7	374.9%	-27.7	-2.2	n.m.
Net profit	**88.7**	**35.0**	**153.4%**	**33.7**	**2.1**	**n.m.**
Earnings per share in EUR (basic)	0.90	0.38	136.8%	0.34	0.02	n.m.
Earnings per share in EUR (diluted)	0.90	0.38	136.8%	0.34	0.03	n.m.

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n.m.**Selected balance sheet items (EUR m)**	**30.09.2015**	**31.12.2014**	**yoy**
Property assets	3,178.9	2,706.6	17.4%
Total assets	3,932.9	3,670.9	7.1%

Cash and cash equivalents	163.5	163.6	-0.1%
Long-term interest-bearing liabilities	933.0	1,026.6	-9.1%
Short-term interest-bearing liabilities	494.3	202.5	144.1%
Net debt	1,254.1	1,061.3	18.2%
Shareholders' equity	1,977.6	1,951.7	1.3%
Equity Ratio	50.3%	53.2%	-5.5%
Gearing	63.4%	54.4%	16.5%
Loan-to-value (net)	39.5%	39.4%	0.3%
NAV per share (in EUR)	20.36	19.75	3.1%
EPRA NAV per share (in EUR)	22.11	21.74	1.7%
EPRA NNNAV per share (in EUR)	20.87	20.36	2.5%

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