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CA Immobilien Anlagen AG: CA Immo generates record result

Annual targets exceeded, consolidated net profit tripled, dividend increase

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- * Net profit more than tripled to EUR 220.8 m (+212%)
- * FFO I of EUR 80.8 m 15.4% above previous year's value and above annual target of EUR 80.0 m
- * FFO II of EUR 121.2 m clearly exceeds annual target (EUR 100.0 m)
- * NAV per share rising by 11% to EUR 21.90 (31.12.2014: EUR 19.75)
- * Dividend increase by EUR 0.50 per share to be proposed to the AGM

CA Immo presents an extremely successful operative year 2015. While the financial targets of the group were exceeded, major steps were taken to implement the strategic agenda 2015-2017 for further improving recurring profitability and dividend payment.

FFO I, a key indicator for the group's recurring profitability, reported before taxes and adjusted for the sales result and other non-recurring effects, increased by 15.4% from the previous year (EUR 70.0 m) to EUR 80.8 m, and therefore exceeded the defined annual target of EUR 80.0 m. **FFO II**, which includes the sales result and applicable taxes and indicates the group's overall profitability, arrived at EUR 121.2 m, clearly above the annual target of EUR 100 m.

Frank Nickel, CEO of CA Immo: "2015 was one of the most successful financial years in the history of the CA Immo group. Apart from a record result allowing us to distribute an increased dividend for the third consecutive year, the company was able to create key impulses for growth. The full acquisition of the EBRD minority stake in the Eastern European E-portfolio reduced joint ventures in the property portfolio and strengthens our core office property portfolios and, as a result, sustained rental income in the Eastern European core markets. Development as a key organic growth strategy has also taken a highly positive course. In 2015, three high-quality office projects were completed and taken over into the property portfolio. Further projects serving as a basis of future organic growth in Berlin, Frankfurt, Bucharest, Vienna and Munich have already been started or are in the final planning stage."

Florian Nowotny, CFO of CA Immo: "A major success of the year 2015 and a major milestone in CA Immo's history marks the investment grade rating of Baa2 with stable outlook, which was assigned by the international credit rating agency Moody's Investors Service following a comprehensive assessment of creditworthiness. This assignment underlines the success of our consistent strategy implementation, which has resulted in a strong capital base and boosted sustainable profitability."

Preliminary results for 2015:

In 2015, CA Immo posted an increase in **rental income** by 6.6% to EUR 154.8 m. This positive development was achieved primarily by acquiring the EBRD minority stake in the E-portfolio at the beginning of the third quarter of 2015 and the associated rental increase. The **net rental income** after deduction of direct management costs amounted to EUR 135.6 m (2014: EUR 128.8 m), up by 5.2%. The **operating margin** of letting activities (net result from renting in relation to rental income) stood at 87.6% (2014: 88.7%). **Income from the trading portfolio** (planned sale of properties held in current assets) totalled EUR 3.1 m (2014: EUR 8.7 m). The **result from the sale of long-term investment properties** was EUR 36.5 m, exceeding the previous year's value of EUR 29.8 m. **Earnings before interest, taxes, depreciation and amortisation (EBITDA)** came to EUR 148.6 m, essentially at the previous year's level (EUR 149.1 m).

The cumulative **revaluation result** at the cut-off date 31 December 2015 of EUR 213.8 m was significantly positive (2014: EUR -4.2 m). The valuation result of the German segment of the group as a key driver of value reflects an extremely positive market

environment as well as successful project completions and profitable sales of non-strategic properties. Current results of joint ventures consolidated at equity are reported under '**Result from investments in joint ventures**' in the consolidated income statement. In 2015 this contribution had totalled EUR 43.2 m (2014: EUR 8.2 m). **Earnings before interest and taxes (EBIT)** stood at EUR 402.7 m (2014: EUR 142.9 m) on the cut-off date 31 December 2015.

In year-on-year comparison, the **financial result** arrived at EUR -86.7 m against EUR -58.3 m in the previous year. The group's financing costs, a major element in recurring profit, was markedly reduced to EUR -60.2 m (2014: EUR -81.8 m). **Earnings before taxes (EBT)** increased to EUR 316.0 m (2014: EUR 84.6 m). The **result for the period** tripled over the previous year's level and came to EUR 220.8 m, or EUR 2.25 per share, the highest value ever recorded in the company's history (2014: EUR 70.8 m, or EUR 0.76 per share).

Substantial increase in the shareholder value

The record result generated by CA Immo in 2015 led to an increase of the **Net Asset Value** (NAV = IFRS shareholders' equity) per share throughout the year of around 11% to EUR 21.90 at the cut-off date 31 December 2015. The **EPRA NNNAV**, after adjustments for financial instruments, liabilities and deferred taxes, stood at EUR 22.69 per share (2014: EUR 20.36 per share) on 31 December 2015. Mainly due to full consolidation of the E-portfolio, the balance sheet total rose by around 8.5%, from the beginning of the year, to EUR 3,984.0 m (31 December 2014: EUR 3,670.9 m). Notwithstanding this balance sheet expansion, the company's **equity ratio** of 53.2% remained stable within the strategic target area and exactly at the level of year-end 2014.

As at year-end, **interest-bearing liabilities** stood at EUR 1,404.0 m (2014: EUR 1,229.2 m). **Cash and cash equivalents** totalled EUR 207.1 m at the balance sheet date, substantially above the level as at 31 December 2014 (EUR 163.6 m). **Net debt** (interest-bearing liabilities less cash and cash equivalents) increased from EUR 1,061.3 m in the previous year to EUR 1,191.4 m. **Gearing** (ratio of net debt to shareholders' equity) stood at 56.2% as at 31 December 2015 (31 December 2014: 54.4%). The **loan-to-value ratio** (financial liabilities less cash and cash equivalents to property assets) fell from 39.4% last year to 37.2%. **Average financing costs** for the group came down considerably in the course of the year and arrived at 2.9% at the cut-off date, compared to 4.1% at the end of 2014, and therefore below the annual target of 3.0%.

Dividend increase to EUR 0.50 per share

Based on the strong operative result, the management board will propose to the next Annual General Meeting a **dividend** increase from the previous year to **EUR 0.50 per share** (2014: EUR 0.45 per share), corresponding to a distribution of approximately 60% of recurring earnings (FFO I). 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.

Outlook

The strategic programme 2012 to 2015, which was implemented ahead of schedule successfully, was followed by a new strategic agenda 2015 to 2017 last year, which specifically focuses back on value-creating portfolio growth within the defined core markets. **Recurring earnings** (FFO I) are expected to be at least 10% above the level of the 2015 financial year of EUR 81 m. With a distribution ratio of around 60% of FFO I, the continuously strengthened recurring earnings power is set to be reflected in the dividend growth.

The 2015 Annual Financial Report of CA Immobilien Anlagen AG will be published on 22 March 2016 on the company's website <http://www.caimmo.com/en/investor-relations/financial-reports/>. <http://www.caimmo.com/en/investor-relations/financial-reports/>.

Preliminary profit and loss

in EUR m	FY 2015	FY 2014	yoy	4Q 15	4Q 14	yoy	
Rental income	154.8	145.2		6.6%	43.1	35.6	21.1%
Net rental income (NRI)	135.6	128.8	5.2%	37.5	31.1	20.4%	

Results from hotel operations	0.3	1.8	-85.7%	0.0	0.5	n.m.	
Other development expenses	-2.2	-3.2	-32.0%	-0.7	-0.9	-24.0%	
Result from trading and construction works	3.1	8.7	-64.6%	3.1	0.4	643.5%	
Result from the sale of investment properties	36.5	29.8	22.5%	35.8	-0.6	n.m.	
Income from services	16.2	16.0	1.4%	3.3	3.5	-5.7%	
Indirect expenses	-42.5	-44.4	-4.4%	-11.7	-9.3	25.2%	
Other operating income	1.5	11.5	-87.2%	0.7	0.2	287.9%	
EBITDA	148.6	149.1	-0.3%	68.1	25.0	172.5%	
Depreciation and impairment/reversal	-2.9	-10.1	-71.4%	-0.8	-1.1	-28.2%	
Result from revaluation	213.8	-4.2	n.m.	135.4	1.9	n.m.	
Result from joint ventures	43.2	8.2	429.9%	12.6	-9.6 n.m.		
EBIT	402.7	142.9	181.8%	215.2	16.2 n.m.		
Financing costs	-60.2	-81.8	-26.4%	-13.5	-19.9	-32.2%	
Result from derivatives	-15.3	-13.3	15.4%	0.0	-0.7	n.m.	
Result from financial investments	12.3	47.4	-74.0%	1.8	20.2	-90.9%	
Other financial result	-23.6	-10.7	119.7%	-22.0	-11.4	92.6%	

Earnings before tax (EBT)	316.0	84.6273.7%	181.5	4.4	n.m.		
Income tax	-95.2	-13.8	591.0%	-49.3	-2.2	n.m.	
Net profit	220.8	70.8	211.9%	132.1	2.1	n.m.	
Earnings per share in EUR (basic)	2.25	0.76	196.1%	1.69	0.02	n.m.	
Earnings per share in EUR (diluted)	2.25	0.73	208.2%	1.69	0.03	n.m.	

Preliminary balance sheet

in EUR m	31.12.2015	31.12.2014	yoy	+/-
Investment properties	2,714.3	2,092.9	29.7%	621.4
Properties under development	409.0	496.3	-17.6%	-87.3
Hotel and own-used properties	7.0	7.5	-6.9%	-0.5
Other long-term assets	17.3	17.3	0.1%	0.0
Investments in joint ventures	172.3	206.1	-16.4%	-33.8
Financial assets	134.8	385.4	-65.0%	-250.6
Deferred tax assets	2.4	4.3	-44.8%	-1.9
Assets held for sale	54.0	91.5	-40.9%	-37.4
Properties held for trading	22.1	18.4	19.6%	3.6
Cash and cash equivalents	207.1	163.6	26.6%	43.5
Other short-term assets	243.7	187.6	29.9%	56.1
Total assets	3,984.0	3,670.9	8.5%	313.0
Shareholders' equity	2,120.5	1,951.7	8.6%	168.7
Long-term financial liabilities	858.8	1,026.6	-16.3%	-167.8

Other long-term liabilities	100.9	170.1	-40.7%	-69.2
Deferred tax liabilities	197.4	146.0	35.2%	51.4
Short-term financial liabilities	545.2	202.5	169.2%	342.7
Other short-term liabilities	161.3	174.0	-7.3%	-12.7
Liabilities + Equity	3,984.0	3,670.9	8.5%	313.0

Selected preliminary balance sheet items

in EUR m	31.12.2015	31.12.2014	yoy	+/-
Property assets	3,203.4	2,693.7	18.9%	509.7
Total assets	3,984.0	3,670.9	8.5%	313.0
Cash and cash equivalents	207.1	163.6	26.6%	43.5
Long-term interest-bearing liabilities	858.8	1,026.6	-16.3%	-167.8
Short-term interest-bearing liabilities	545.2	202.5	169.2%	342.7
Total debt	1,404.0	1,229.2	14.2%	174.8
Net debt	1,191.4	1,061.3	12.3%	130.2
Shareholders' equity	2,120.5	1,951.7	8.6%	168.7
NAV (IFRS equity) per share (in EUR)	21.90	19.75	10.9%	2.2
EPRA NAV per share (in EUR)	24.32	21.74	11.9%	2.6
EPRA NNNNAV per share (in EUR)	22.69	20.36	11.4%	2.3
Equity ratio	53.2%	53.2%		
Gearing (net)	56.2%	54.4%		
Loan-to-value (net)	37.2%	39.4%		

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