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CA Immobilien Anlagen AG: CA Immo with strong start into 2016

Vienna (pta047/24.05.2016/20:10) - 24.05.2016

- * Rental income increase by 15.7% to EUR 40.2 m
- * EBITDA with EUR 28.8 m up 3.5% on previous year's level
- * Significant boost of EBIT to EUR 46.5 m (+84.4% yoy)
- * FFO I per share at EUR 0.22 (2015: EUR 0.22 per share)

Vienna, 24 May 2016. Following a record result last year, CA Immo made a successful start to the new business year 2016 with an operationally strong first quarter.

Results for the first quarter of 2016

In the first three months, rental income for CA Immo increased by a significant 15.7% to EUR 40.2 m. This positive trend was essentially made possible by the acquisition of the minority share of the EBRD early in quarter three 2015 and the increase in rent this entailed. Net rental income stood at EUR 35.3 m, up 13.1% on the 2015 figure of EUR 31.2 m.

The overall result from property sales amounted to EUR 0.6 m in the first quarter of 2016 (EUR 1.1 m in 2015). Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 28.8 m, 3.5% above the previous year's level of EUR 27.8 m.

The revaluation result on key date 31 March 2016 was EUR 16.7 m, well up on the reference value of 2015 (EUR -5.0 m). The positive value development was mainly driven by actual sales negotiations of individual properties. After the first three months of 2016, the result from joint ventures (accounted for under the at equity method) totalled EUR 1.8 m (against EUR 3.0 m in 2015).

Earnings before interest and taxes (EBIT) stood at EUR 46.5 m on key date 31 March 2016, up by a significant 84.4% on the 2015 figure of EUR 25.2 m. The financial result for the first quarter was EUR -27.4 m, compared to EUR -6.9 m last year. The Group's financing costs, a key element in long-term earnings, amounted to EUR -11.2 m (against EUR -14.9 m in 2015).

Earnings before taxes (EBT) increased from EUR 18.3 m in 2015 to EUR 19.1 m. Owing to a positive tax effect in the first quarter of the previous year, the result for the period declined to EUR 13.2 m or EUR 0.14 per share (EUR 19.3 m or EUR 0.20 per share in 2015).

FFO I, a key indicator of the Group's long-term earnings power, reported before taxes and adjusted for the sales result and other non-permanent effects, totalled EUR 20.9 m in quarter one of 2016 (EUR 21.8 m in 2015). FFO I per share amounted to EUR 0.22 (2015: EUR 0.22).

CA Immo has upheld a robust balance sheet with an equity ratio of 52% and a conservative loan-to-value ratio (net debt to property assets) of 37%. On the key date, NAV (shareholders' equity) per share was EUR 22.12 (against EUR 21.90 per share on 31.12.2015). EPRA NAV stood at 24.61 EUR per share (against EUR 24.32 per share on 31.12.2015).

Frank Nickel, CEO of CA Immo: "CA Immo is starting 2016 with a strong operational result. We are excellently placed to continue to exploit the economically advantageous framework conditions in our core markets and to generate significant growth for our shareholders. Our property development business segment, a fundamental growth lever for the company, is displaying outstanding dynamics and will be accelerated still further in the coming quarters."

Outlook: Strong organic growth momentum

Raising value through portfolio growth on defined core markets constitutes the strategic focus of CA Immo. The aim to raise the company's long-term profitability remains the core target for the Group. In this context, the development of high quality core properties on the core markets of CA Immo as a driver of organic growth, especially in Germany, will remain critically important in the business years ahead. In 2016 specific efforts will be made to advance development projects under construction in Berlin (KPMG), Frankfurt (Mannheimer Strasse) and Vienna (Laendyard Living). Moreover, dates for the commencement of construction work will quickly be assigned to development projects at the preparation stage; at present, this applies to the office projects MY.O (Munich), ZigZag (Mainz), ViE (Vienna), Rieck 1 (Berlin) and Kubus (Berlin).

The Financial Interim Report as at 31 March 2016 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

| in EUR Mio. | 1Q 16 | 1Q 15 | yoy |
|---|-------------|-------------|---------------|
| Rental income | 40.2 | 34.7 | 15.7% |
| Net rental income (NRI) | 35.3 | 31.2 | 13.1% |
| Results from hotel operations | 0.0 | 0.0 | n.m. |
| Other development expenses | -1.0 | -0.3 | 178.3% |
| Result from trading and construction works | -0.6 | 0.0 | n.m. |
| Result from the sale of investment properties | 1.2 | 1.1 | 9.3% |
| Income from services | 3.1 | 4.5 | -32.1% |
| Indirect expenses | -9.5 | -9.2 | 3.5% |
| Other operating income | 0.3 | 0.5 | -41.2% |
| EBITDA | 28.8 | 27.8 | 3.5% |
| Depreciation and impairment/reversal | -0.8 | -0.6 | 24.1% |
| Result from revaluation 16.7 -5.0 n.m. | | | |
| Result from joint ventures | 1.8 | 3.0 | -40.4% |
| EBIT | 46.5 | 25.2 | 84.4% |
| Financing costs | -11.2 | -14.9 | -24.7% |
| Result from derivatives | -1.6 | 1.7 | n.m. |
| Result from financial investments | 0.9 | 6.2 | -86.1% |
| Other financial result | -15.5 | 0.1 | n.m. |
| Earnings before tax (EBT) | 19.1 | 18.3 | 4.5% |
| Income tax | -5.9 | 1.0 | n.m. |
| Net profit | 13.2 | 19.3 | -31.7% |

| | | | |
|-------------------------------------|------|------|--------|
| Earnings per share in EUR (basic) | 0.14 | 0.20 | -31.2% |
| Earnings per share in EUR (diluted) | 0.14 | 0.20 | -31.2% |

Balance sheet

| in EUR m | 31.03.2016 | 31.12.2015 | +/- |
|----------------------------------|----------------|----------------|-------------|
| Investment properties | 2,743.3 | 2,714.3 | 1.1% |
| Properties under development | 411.0 | 409.0 | 0.5% |
| Own-used properties | 6.9 | 7.0 | -1.5% |
| Other long-term assets | 16.7 | 17.3 | -3.1% |
| Investments in joint ventures | 167.8 | 172.3 | -2.6% |
| Financial assets | 95.7 | 134.8 | -29.0% |
| Deferred tax assets | 2.3 | 2.4 | -2.1% |
| Assets held for sale | 52.6 | 54.0 | -2.7% |
| Properties held for trading | 24.6 | 22.1 | 11.4% |
| Cash and cash equivalents | 279.1 | 207.1 | 34.7% |
| Other short-term assets | 266.5 | 243.7 | 9.4% |
| Total assets | 4,066.5 | 3,984.0 | 2.1% |
| Shareholders' equity | 2,119.7 | 2,120.5 | 0.0% |
| Long-term financial liabilities | 981.7 | 858.8 | 14.3% |
| Other long-term liabilities | 98.7 | 100.9 | -2.2% |
| Deferred tax liabilities | 199.7 | 197.4 | 1.2% |
| Short-term financial liabilities | 504.4 | 545.2 | -7.5% |
| Other short-term liabilities | 162.2 | 161.3 | 0.6% |
| Liabilities + Equity | 4,066.5 | 3,984.0 | 2.1% |

Selected balance sheet items

| in EUR m | 31.03.2016 | 31.12.2015 | yoy |
|---------------------------|------------|------------|-------|
| Property assets | 3,238.4 | 3,203.4 | 1.1% |
| Total assets | 4,066.5 | 3,984.0 | 2.1% |
| Cash and cash equivalents | 279.1 | 207.1 | 34.7% |

| | | | |
|---|---------|---------|-------|
| Long-term interest-bearing liabilities | 981.7 | 858.8 | 14.3% |
| Short-term interest-bearing liabilities | 504.4 | 545.2 | -7.5% |
| Total debt | 1,486.1 | 1,404.0 | 5.8% |
| Net debt | 1,201.0 | 1,191.4 | 0.8% |
| Shareholders' equity | 2,119.7 | 2,120.5 | 0.0% |
| NAV per share (in EUR) | 22.12 | 21.90 | 1.0% |
| EPRA NAV per share (in EUR) | 24.61 | 24.32 | 1.2% |
| EPRA NNNAV per share (in EUR) | 22.87 | 22.69 | 0.8% |
| Equity ratio | 52.1% | 53.2% | |
| Gearing | 70.1% | 66.2% | |
| Net gearing | 56.7% | 56.2% | |
| Loan-to-value | 45.9% | 43.8% | |
| Loan-to-value (net) | 37.1% | 37.2% | |

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