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## **CA Immobilien Anlagen AG: CA Immo delivers extremely strong half-year results 2016**

Vienna (pta025/24.08.2016/19:00) - 24.08.2016.

- \* Net rental income increase by 19.2% to EUR 72.1 m
- \* EBITDA with EUR 61.4 m up 22.2% on previous year's level
- \* Significant boost of EBIT to EUR 137.5 m (+87.8% yoy)
- \* FFO I per share at EUR 0.46 up 21% yoy (2015: EUR 0.38 per share)
- \* EPRA NAV per share at EUR 25.68 (+7.6% since the beginning of the year, adjusted for the dividend payment of EUR 0.50 EUR per share)

Following a record result last year, CA Immo made a successful start to the new business year 2016 with a strong first half of the year.

### **Results for the first half of the business year 2016**

In the first six months, rental income for CA Immo increased by a significant 18.3% to EUR 81.3 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 72.1 m, up 19.2% on the 2015 figure of EUR 60.5 m.

The overall result from property sales amounted to EUR 3.0 m after the first two quarters of 2016 (EUR 0.8 m in 2015). However, this result does not contain the highly profitable sales of smaller properties in Austria or a property in Stuttgart (agreed in the first half but not concluded until quarter three).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 61.4 m, 22.2% above the previous year's level of EUR 50.2 m. In addition to a strong operational result, a significantly positive revaluation result of EUR 113.1 m on key date 30 June 2016 was recorded. This result reflects the extremely positive market environment specifically in Germany, the most important core market of CA Immo. Earnings before interest and taxes (EBIT) stood at EUR 175.6 m on key date 30 June 2016, up by a significant 73.4% on the 2015 figure of EUR 101.3 m.

The Group's financing costs, a key element in long-term earnings, declined despite an expansion of the balance sheet to EUR 21.9 m (against EUR 31.3 m in 2015). Earnings before taxes (EBT) increased from EUR 73.1 m in 2015 to EUR 137.4 m. The result for the period stood at EUR 98.9 m or EUR 1.03 per share (EUR 55.0 m or EUR 0.56 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 43.8 m after the first six months of 2016 (EUR 37.7 m in 2015). FFO I per share amounted to EUR 0.46, an increase of more than 20% on the previous half-year value of EUR 0.38 per share. This underlines operational development that was both extremely robust and independent of the valuation result, thereby forming the basis for our long-term dividend policy. FFO II, which includes the sales result and applicable taxes, was EUR 41.0 m on the key date, up 14.2% from the figure for 2015 amounting to EUR 35.9 K. FFO II per share was EUR 0.43 per share (EUR 0.37 per share in 2015).

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 22.58 (against EUR 21.90 per share on 31.12.2015). EPRA NAV stood at 25.68 EUR per share (against EUR 24.32 per share on 31.12.2015), an increase of 7.6% (adjusted for the dividend payment of 0.50 EUR per share in May 2016) since the beginning of the business year.

**Frank Nickel, CEO of CA Immo:** "Following on from an extremely solid first quarter of 2016, the CA Immo Group has managed to accelerate the pace of earnings. Progress is strong at the halfway point of the year, and we remain on course to meet our annual target for recurring earnings. In the second six months we will introduce key growth-promoting measures aimed at steadily raising the sustainable earnings of CA Immo over the long term. The positive environment on our core markets - especially in Germany - will provide ideal conditions for implementing CA Immo's strategy of organic growth. As regards the possible merger with Immofinanz, we are well prepared for negotiations. We will carefully examine the pros and cons of such a transaction in the interests of our shareholders."

**Outlook: Strong organic growth momentum**

The market environment - especially on the core market of Germany - is likely to remain robust in the second half of the year. Given the extremely positive operational development, strong consolidated net income to match that of last year is anticipated. We hereby confirm an annual target for long-term revenue of a 10% increase in FFO I per share compared to the previous year (> EUR 0.90 per share). The current share buyback programme will be continued, with the current target for the number of own shares acquired amounting to five million in the second half of the year.

The development of high quality core office properties on the core markets of CA Immo gains momentum as a driver of organic growth, especially in Germany. Alongside development projects currently under construction (KPMG in Berlin, Mannheimer Strasse in Frankfurt, Orhideea Towers in Bucharest and Lände 3 in Vienna), dates for the commencement of construction work will soon be confirmed for development projects at the preparation stage (in particular the prime office projects MY.O in Munich and Cube in Berlin).

The Financial Interim Report as at 30 June 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 (EUR m)	1H 16	1H 15	yoy	2Q 16	2Q 15	yoy
Rental income	81.3	68.8	18.3%	41.1	34.1	20.8%
<b>Net rental income (NRI)</b>	<b>72.1</b>	<b>60.5</b>	<b>19.2%</b>	<b>36.9</b>	<b>29.3</b>	<b>25.8%</b>
Result from hotel operations	0.0	0.3	n.m.	0.0	0.3	n.m.
Other development expenses	-1.5	-0.7	105.1%	-0.5	-0.4	36.4%
Result from trading and construction works	0.6	0.0	n.m.	1.1	-0.1	n.m.
Result from the sale of investment properties	2.4	0.9	180.9%	1.2	-0.2	-583.4%
Income from Services	6.1	8.9	-30.7%	3.1	4.3	-29.2%
Indirect expenses	-18.8	-20.5	-8.4%	-9.3	-11.4	-18.0%

Other operating income	0.4	1.1	-60.2%	0.1	0.6	-76.0%
<b>EBITDA</b>	<b>61.4</b>	<b>50.2</b>	<b>22.2%</b>	<b>32.6</b>	<b>22.4</b>	<b>45.4%</b>
Depreciation and impairment/reversal	-1.6	-1.4	20.5%	-0.8	-0.7	17.4%
Result from revaluation	113.1	46.4	143.6%	96.3	51.4	87.4%
Result from joint ventures	2.7	6.0	-53.9%	0.9	2.9	-67.7%
<b>EBIT</b>	<b>175.6</b>	<b>101.3</b>	<b>73.4%</b>	<b>129.0</b>	<b>76.0</b>	<b>69.7%</b>
Financing costs	-21.9	-31.3	-30.0%	-10.7	-16.5	-34.7%
Result from derivatives	-1.9	-7.6	-74.5%	-0.4	-9.3	-95.9%
Result from financial Investments	1.9	9.7	-80.6%	1.0	3.5	-71.1%
Other financial result	-16.2	1.1	n.m.	-0.6	1.0	n.m.
<b>Earnings before tax (EBT)</b>	<b>137.4</b>	<b>73.1</b>	<b>87.8%</b>	<b>118.3</b>	<b>54.8</b>	<b>115.7%</b>
Income tax	-38.5	-18.1	112.3%	-32.6	-19.2	70.2%
<b>Net profit</b>	<b>98.9</b>	<b>55.0</b>	<b>79.8%</b>	<b>85.6</b>	<b>35.7</b>	<b>140.2%</b>
Earnings per share in EUR (basic)	1.03	0.56	83.5%	0.89	0.36	147.2%
Earnings per share in EUR (diluted)	1.03	0.56	83.5%	0.89	0.36	147.2%

Balance sheet (EUR m)	30.06.2016	31.12.2015	+/-
Investment properties	2,760.4	2,714.3	1.7%
Properties under development	443.7	409.0	8.5%
Own-used properties	6.8	7.0	-2.8%
Other long-term assets	16.1	17.3	-7.1%

Investments in joint ventures	159.7	172.3	-7.3%
Financial assets	94.8	134.8	-29.7%
Deferred tax assets	1.7	2.4	-27.5%
Assets held for sale	103.5	54.0	91.5%
Properties held for trading	26.3	22.1	19.3%
Cash and cash equivalents	265.9	207.1	28.4%
Other short-term assets	284.9	243.7	16.9%
<b>Total assets</b>	<b>4,163.7</b>	<b>3,984.0</b>	<b>4.5%</b>
<b>Shareholders' equity</b>	<b>2,153.6</b>	<b>2,120.5</b>	<b>1.6%</b>
Long-term financial liabilities	1,064.2	858.8	23.9%
Other long-term liabilities	105.8	100.9	4.9%
Deferred tax liabilities	232.0	197.4	17.6%
Short-term financial liabilities	445.1	545.2	-18.4%
Other short-term liabilities	163.0	161.3	1.1%
<b>Liabilities + Equity</b>	<b>4,163.7</b>	<b>3,984.0</b>	<b>4.5%</b>

<b>Selected balance sheet items in EUR m</b>	<b>30.06.2016</b>	<b>31.12.2015</b>	<b>+/-</b>
Property assets	3,340.7	3,203.4	4.3%
<b>Total assets</b>	<b>4,163.7</b>	<b>3,984.0</b>	<b>4.5%</b>
Cash and cash equivalents	265.9	207.1	28.4%
Long-term interest-bearing liabilities	1,064.2	858.8	23.9%
Short-term interest-bearing liabilities	445.1	545.2	-18.4%
Debt	1,509.3	1,404.0	7.5%
Net debt	1,238.5	1,191.4	3.9%
Shareholders' equity	2,153.6	2,120.5	1.6%
NAV per share (in EUR)	22.58	21.90	3.1%
EPRA NAV per share (in EUR)	25.68	24.32	5.6%
EPRA NNNAV per share (in EUR)	23.61	22.69	4.1%

Equity Ratio	51.7%	53.2%	
Gearing (net)	57.5%	56.2%	
Loan-to-value	45.2%	43.8%	
Loan-to-value (net)	37.1%	37.2%	

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