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CA Immobilien Anlagen AG: Consolidated balance sheet as of 30 September 2016

CA Immo continues strong earnings momentum in the third quarter 2016

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- * Net rental income increase by 11% to EUR 108.8 m
- * EBITDA with EUR 111.8 m 39% up on previous year's level
- * EBT increases to EUR 172.6 m (+28% yoy)
- * Net income with Eur 126.4 m 43% up on previous year's level
- * FFO I/share at EUR 0.73 up 29% yoy; FFO II/share at EUR 0.91 (+77%)
- * EPRA NAV per share at EUR 26.25 (+10% since the beginning of the year, adjusted for the dividend payment of EUR 0.50 EUR per share)
- * Share buyback programme is to be continued
- * Prof. Dr. Klaus Hirschler and Prof. Dr. Sven Bienert were appointed to the Supervisory Board (SB); Dmitry Mints und Timothy Fenwick to step down from the SB

In the third quarter of business year 2016, CA Immo managed to maintain the positive pace of earnings established in previous quarters. Given the extremely positive operational development, strong consolidated net income is anticipated for the current business year. The annual target for recurring earnings of a 10% increase in FFO I per share compared to the previous year (> Eur 0.90 per share) is confirmed.

Frank Nickel, CEO of CA Immo: "We stayed firmly on course to meet our strategic and operational targets. Sales of our non-strategic properties were largely concluded with the sale of the Sestka shopping centre in Prague. The strategic focus now fully turns to expansion in our core cities - in Eastern Europe by acquisitions of standing investments, in Germany by project development. This will enable us to steadily raise our recurring earnings power over the long term and thereby increase the dividends for shareholders. The recently closed acquisition of Millennium Towers in Budapest with an annual rental income of EUR 12 m has already made a considerable impact on growth for the coming business year."

Results for the first three quarters of the business year 2016

In the first nine months, rental income for CA Immo increased by a solid 9.8% to EUR 122.6 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 108.8 m, up 10.9% on the 2015 figure of EUR 98.1 m. The overall **result from property sales** amounted to EUR 24.3 m after the first three quarters of 2016 (EUR 0.7 m in 2015). This result contains the highly profitable sales of smaller properties in Austria or a property in Stuttgart (agreed in the first half but concluded in quarter three).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 111.8 m, 38.9% above the previous year's level of EUR 80.5 m. In addition to a strong operational result, a significantly **positive revaluation result** of EUR 100.3 m on key date 30 September 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 217.8 m on key date 30 September 2016, up by a solid 16.1% on the 2015 figure of EUR 187.5 m.

The Group's **financing costs**, a key element in long-term earnings, declined despite an expansion of the balance sheet to EUR 32.2 m (against EUR 46.6 m in 2015). **Earnings before taxes (EBT)** increased significantly from EUR 134.5 m in 2015 to EUR 172.6

m. The **result for the period** stood at EUR 126.4 m or EUR 1.32 per share (2015: EUR 88.7 m or EUR 0.90 per share in 2015).

FFO I, a key indicator of the Group's long-term earnings power, reported before taxes and ad-justed for the sales result and other non-permanent effects, totalled EUR 69.9 m after the first nine months of 2016 (EUR 55.8 m in 2015). **FFO I per share** amounted to EUR 0.73, an in-crease of 29.0% on the previous half-year value of EUR 0.57 per share). This underlines opera-tional 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 86.6 m on the key date (2015: EUR 50.3 m). **FFO II per share** was EUR 0.91, up 77.3% from the figure for 2015 amounting to EUR 0.51 per share in 2015).

CA Immo has upheld a robust balance sheet with an **equity ratio** of 51.2% and a conservative **loan-to-value ratio** (net debt to property assets) of 36.4%. On the key date, **NAV (shareholders' equity) per share** was EUR 23.09 (against EUR 21.90 per share on 31.12.2015). **EPRA NAV** stood at EUR 26.25 per share (against EUR 24.32 per share on 31.12.2015), an increase of 10.0% (adjusted for the dividend payment of EUR 0.50 per share in May 2016) since the begin-ning of the business year.

Outlook: Strong organic growth momentum

The market environment - especially on the core market of Germany - is expected to remain robust in the last quarter of the year. Given the extremely positive operational development, strong consolidated net income is anticipated for the current business year. We hereby confirm the annual target for recurring earnings of a 10% increase in FFO I per share compared to the previous year (> Eur 0.90 per share).

Share buyback programme to be continued

Between May 2015 and September 2016, CA Immo acquired five million of its own shares for approximately EUR 80 m through the Vienna Stock Exchange. As at the balance sheet date, CA Immobilien Anlagen AG therefore held 5.06% of the voting shares.

Having passed a resolution to continue with the programme, the company plans to acquire a further one million own shares. The buyback programme will start on 28 November 2016 at the earliest and end by 2 October 2018 at the latest.

Changes in the Supervisory Board

Following the resignation of Supervisory Board members Dr. Wolfgang Rottenstorfer, Barbara Knoflach and Dr. Maria Doralt, Deputy Chairman of the Supervisory Board Dmitry Mints has also informed the company that he will resign from the Supervisory Board with effect from 21 December 2016. Moreover, Immofinanz AG made use of its right of appointment conferred by its four registered shares to appoint Professor Klaus Hirschler and Professor Sven Bienert to the Supervisory Board of CA Immo with effect of 1 December 2016 and until further notice; Timothy Fenwick steps down from his position on the Supervisory Board.

The Financial Interim Report as at 30 September 2016 of CA Immobilien Anlagen AG is pub-lished on the company's website http://www.caimmo.com/en/investor_relations/financial_reports/.

Profit and loss (EUR m)	1-3Q 16	1-3Q 15	yoy	3Q 16	3Q 15	yoy
Rental income	122.6	111.7	9.8%	41.3	42.9	-3.7%
Net rental income (NRI)	108.8	98.1	10.9%	36.7	37.6	-2.4%
Results from hotel operations	0.0	0.3	n.m.	0.0	0.0	n.m.
Other development expenses	-2.0	-1.5	34.0%	-0.5	-0.8	-30.4%

Result from trading and construction works	4.8	0.0 n.m.	4.3	0.0	n.m.	
Result from the sale of investment properties	19.4	0.7	n.m.	17.0	-0.1	n.m.
Result from services rendered	9.9	12.9	-23.5%	3.7	4.0	-7.6%
Indirect expenses	-29.9	-30.8	-2.7%	-11.1	-10.2	8.8%
Other operating income	0.8	0.8	3.8%	0.4	-0.3	n.m.
EBITDA	111.8	80.5	38.9%	50.5	30.2	66.7%
Depreciation and impairment/reversal	-1.6	-2.1	-23.8%	0.0	-0.7	n.m.
Result from revaluation	100.3	78.5	27.8%	-12.7	32.1	n.m.
Result from joint ventures	7.3	30.7	-76.3%	4.5	24.7	-81.7%
EBIT	217.8	187.6	16.1%	42.3	86.3	-51.0%
Financing costs	-32.2	-46.6	-31.0%	-10.2	-15.3	-33.2%
Result from derivatives	-2.1	-15.3	-86.4%	-0.1	-7.7	-98.2%
Result from financial investments	5.9	10.5	-43.8%	4.0	0.8	408.1%
Other financial result	-16.9	-1.5	n.m.	-0.7	-2.6	-73.9%
Earnings before tax (EBT)	172.6	134.6	28.2%	35.2	61.5	-42.7%
Income tax	-46.2	-45.8	0.7%	-7.7	-27.7	-72.3%
Net profit	126.4	88.7	42.5%	27.6	33.7	-18.3%

Earnings per share in EUR (basic)	1.32	0.90	46.4%	0.29	0.34	-14.7%
Earnings per share in EUR (diluted)	1.32	0.90	46.4%	0.29	0.34	-14.7%

Balance sheet (EUR m)	30.09.2016	31.12.2015	+/-
Investment properties	2,910.2	2,714.3	0.1
Properties under development	459.9	409.0	0.1
Own-used properties	6.7	7.0	0.0
Other long-term assets	15.9	17.3	-0.1
Investments in joint ventures	160.7	172.3	-0.1
Financial assets	94.1	134.8	-0.3
Deferred tax assets	1.9	2.4	-0.2
Assets held for sale	28.6	54.0	-0.5
Properties held for trading	29.8	22.1	0.4
Cash and cash equivalents	289.1	207.1	0.4
Other short-term assets	237.5	243.7	0.0
Total assets	4,234.5	3,984.0	0.1
Shareholders' equity	2,166.4	2,120.5	0.0
Long-term financial liabilities	1,287.3	858.8	0.5
Other long-term liabilities	112.7	100.9	0.1
Deferred tax liabilities	236.1	197.4	0.2
Short-term financial liabilities	256.0	545.2	-0.5
Other short-term liabilities	176.0	161.3	0.1
Liabilities + Equity	4,234.5	3,984.0	0.1

Selected balance sheet items	(EUR m)	30.09.2016	31.12.2015	+/-
Property assets	3,433.5	3,203.4	0.1	
Total assets	4,234.5	3,984.0	0.1	

Cash and cash equivalents	289.1	207.1	0.4	
Long-term interest-bearing liabilities	1,287.3	858.8	0.5	
Short-term interest-bearing liabilities	256.0	545.2	-0.5	
Debt	1,543.3	1,404.0	0.1	
Net debt	1,249.8	1,191.4	0.0	
Shareholders' equity	2,166.4	2,120.5	0.0	
NAV per share (in EUR)	23.1	21.9	0.1	
EPRA NAV per share (in EUR)	26.3	24.3	0.1	
EPRA NNNAV per share (in EUR)	24.1	22.7	0.1	
Equity ratio	51.2%	53.2%		
Net gearing	57.7%	56.2%		
Loan-to-value	44.9%	43.8%		
Loan-to-value (net)	36.4%	37.2%		

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