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CA Immobilien Anlagen AG: CA Immo surpasses annual target and significantly raises dividend

Recurring earnings (FFO I) per share 18% above 2015 value, dividend increase per share by 30%

Vienna (pta050/21.03.2017/19:00) - 21.03.2017.

- * FFO I of EUR 91.7 m 14% above previous year's value
- * FFO I per share of EUR 0.97 clearly exceeds annual target of EUR > 0.90 per share
- * Net rental income up 9% at EUR 147.2 m
- * EBITDA at EUR 147.6 m essentially at the previous year's level (EUR 148.6 m).
- * Second highest net profit of EUR 183.9 m in the company's history after the record result 2015 (EUR 220.8 m)
- * NAV per share rose by 8% to EUR 23.60 (31.12.2015: EUR 21.90)
- * Dividend increase to EUR 0.65 per share to be proposed to the AGM (+30% per share)

CA Immo can look back on another extremely successful year in operational terms. The main defined target for 2016 - namely raising long-term earning power - was surpassed while significantly increasing shareholder value.

FFO I, a key indicator of the Group's long-term earning power, reported before taxes and adjusted for the sales result and other non-permanent effects, rose 13.6% on the previous year's value of EUR 80.8 m to EUR 91.7 m. FFO I per share totalled EUR 0.97, an increase of 18.3% on the previous year's value and well above the annual target of > EUR 0.90 per share (+7.3%). FFO II, which includes the sales result and applicable taxes and indicates the Group's overall profitability totalled EUR 113.7 m (EUR 121.2 m in 2015). FFO II per share amounted to EUR 1.20 at the reporting date (2015: EUR 1.24 per share).

Results for 2016

Rental income for CA Immo increased by 7.0% to EUR 165.6 m in 2016. This positive trend was essentially made possible by the acquisition of the minority share of the EBRD in 2015 and the increase in rent this entailed. Net rental income after the deduction of direct management costs rose by 8.5% (from EUR 135.6 m to EUR 147.2 m). The operating margin on letting activities (net rental income in relation to rental income) increased from 87.6% to 88.9%.

Income from the trading portfolio (planned sale of properties held in current assets) totalled EUR 9.4 m (2015: EUR 3.1 m). The result from the sale of long-term investment properties was EUR 23.3 m, below the 2015 value of EUR 36.5 m. Earnings before interest, taxes, depreciation and amortisation (EBITDA) came to EUR 147.6 m, essentially at the previous year's level (EUR 148.6 m).

The revaluation result was significantly positive at EUR 138.3 m on the key date, but well below the previous year's record figure of EUR 213.8 m. This result reflects the extremely positive market environment specifically in Germany, the most important core market of CA Immo as well as successfully completed development projects. In the German real estate market, as in the previous year, the booming investment activity and further yield compression continued in 2016 - in combination with strong fundamental data of the letting markets - which is also reflected in the valuation result of CA Immo.

Current results of joint ventures consolidated at equity are reported under 'Result from investments in joint ventures' in the consolidated income statement. In 2016 this contribution had totalled EUR 11.4 m (2015: EUR 43.2 m). Earnings before interest and taxes (EBIT) stood at EUR 293.8 m (2015: EUR 402.7 m) on the cut-off date 31 December 2016.

In year-on-year comparison, the financial result arrived at EUR -56.2 m against EUR -86.7 m in the previous year. The group's financing costs, a major element in recurring profit, was once more markedly reduced to EUR -41.6 m (2015: EUR -60.2 m). Earnings before taxes (EBT) stood at EUR 237.6 m, below the previous year's value mainly due to the lower revaluation result (2015: EUR 316.0 m). The result for the period amounted to EUR 183.9 m, or EUR 1.94 per share, the second highest value ever recorded in the company's history after the record result of the previous year (2015: EUR 220.8 m, or EUR 2.25 per share).

Substantial increase in the shareholder value

The Net Asset Value (NAV = IFRS shareholders' equity) per share rose throughout the year by around 8% to EUR 23.60 at the cut-off date 31 December 2016 (31.12.2015: EUR 21.90). The EPRA NAV was EUR 26.74 per share as at the key date (2015: EUR 24.32 per share). The EPRA NNNNAV, after adjustments for financial instruments, liabilities and deferred taxes, stood at EUR 24.56 per share (2015: EUR 22.69 per share) on 31 December 2016. Despite the increase in totals assets by around 8%, the equity ratio of 51.2% as at the key date remained stable and within the strategic target range (31.12.2015: 53.2%).

As at year-end, interest-bearing liabilities stood at EUR 1,565.6 m (2015: EUR 1,404.0 m). Cash and cash equivalents totalled EUR 395.1 m at the balance sheet date, substantially above the level as at 31 December 2015 (EUR 207.1 m), which secures the company's targets regarding own property developments and property acquisitions over the next 24 months. Net debt (interest-bearing liabilities less cash and cash equivalents) decreased from EUR 1,191.4 m in the previous year to EUR 1,167.7 m. Gearing (ratio of net debt to shareholders' equity) stood at 53.0% as at 31 December 2016 (31 December 2015: 56.2%). The loan-to-value ratio (financial liabilities less cash and cash equivalents to property assets) fell from 37.2% last year to 34.2%. Average financing costs for the group came down considerably also in the course of the year 2016 and arrived at 2.3% at the cut-off date, compared to 2.9% at the end of 2015.

Dividend increase to EUR 0.65 per share

On the basis of the strong operational result, the Supervisory Board and Management Board of CA Immo have resolved to propose an increase in the payout ratio from 60% to 70% of FFO I to the Ordinary General Meeting for 2017. In this way, shareholders will continue to participate in the successful development of CA Immo. The increased payout ratio translates into a dividend of EUR 0.65 per share (2015: EUR 0.50 per share), an increase of 30%. According to Austrian tax law, the distribution of the net profit partially (in a total amount of EUR 20.6 m or EUR 0.22 per share) qualifies as a repayment of capital without the deduction of withholding tax for natural persons who are resident in Austria.

Outlook

The strategic agenda 2015 to 2017 specifically refocuses on value-creating portfolio growth within the defined core markets with the aim to steadily raise the recurring earnings power over the long term and thereby increase the dividends for shareholders. Recurring earnings (FFO I) are expected to increase further to at least EUR 100 m in 2017. Shareholders are therefore likely to benefit from a rising dividend amounting to roughly 70% of FFO I.

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

| Profit and loss (EUR m) | FY 2016 | FY 2015 | yoy | 4Q 16 | 4Q 15 | yoy |
|--------------------------------|----------------|----------------|-------------|--------------|--------------|-------------|
| Rental income | 165.6 | 154.8 | 7.0% | 43.0 | 43.1 | -0.4% |
| Net rental income (NRI) | 147.2 | 135.6 | 8.5% | 38.3 | 37.5 | 2.2% |
| Results from hotel operations | 0.0 | 0.3 | n.m. | 0.0 | 0.0 | n.m. |

| | | | | | | |
|---|--------------|--------------|---------------|-------------|--------------|---------------|
| Other development expenses | -2.3 | -2.2 | 8.1% | -0.3 | -0.7 | -51.0% |
| Result from trading and construction works | 9.4 | 3.1 | n.m. | 4.6 | 3.1 | 46.6% |
| Result from the sale of investment properties | 23.3 | 36.5 | n.m. | 3.9 | 35.8 | -89.1% |
| Result from services rendered | 13.3 | 16.2 | -18.2% | 3.4 | 3.3 | 2.2% |
| Indirect expenses | -44.1 | -42.5 | 4.0% | -14.2 | -11.7 | 21.5% |
| Other operating income | 0.9 | 1.5 | -40.6% | 0.0 | 0.7 | n.m. |
| EBITDA | 147.6 | 148.6 | -0.7% | 35.8 | 68.1 | -47.5% |
| Depreciation and impairment/reversal | -3.5 | -2.9 | 19.1% | -1.9 | -0.8 | 128.7% |
| Result from revaluation | 138.3 | 213.8 | -35.3% | 38.0 | 135.4 | -72.0% |
| Result from joint ventures | 11.4 | 43.2 | -73.6% | 4.2 | 12.6 | -66.9% |
| EBIT | 293.8 | 402.7 | -27.0% | 76.0 | 215.2 | -64.7% |
| Financing costs | -41.6 | -60.2 | -30.8% | -9.4 | -13.5 | -30.2% |
| Result from derivatives | -1.7 | -15.3 | -89.1% | 0.4 | 0.0 | n.m. |
| Result from financial investments | 7.2 | 12.3 | -41.4% | 1.3 | 1.8 | -28.1% |
| Other financial result | -20.2 | -23.6 | n.m. | -3.3 | -22.0 | -84.9% |
| Earnings before tax (EBT) | 237.6 | 316.1 | -24.8% | 65.0 | 181.5 | -64.2% |
| Income tax | -53.7 | -95.2 | -43.6% | -7.5 | -49.3 | -84.8% |

| | | | | | | |
|-------------------------------------|--------------|--------------|---------------|-------------|--------------|---------------|
| Net profit | 183.9 | 220.8 | -16.7% | 57.5 | 132.1 | -56.5% |
| Earnings per share in EUR (basic) | 1.94 | 2.25 | -14.0% | 0.62 | 1.35 | -54.2% |
| Earnings per share in EUR (diluted) | 1.94 | 2.25 | -14.0% | 0.62 | 1.35 | -54.2% |

| Balance sheet (EUR m) | 31.12.2016 | 31.12.2015 | +/- |
|--|-------------------|-------------------|-------------|
| Investment properties | 2,923.7 | 2,714.3 | 7.7% |
| Investment properties under development | 433.0 | 409.0 | 5.9% |
| Own-used properties | 6.6 | 7.0 | -5.3% |
| Other long-term assets | 13.8 | 17.3 | -20.2% |
| Investments in joint ventures | 191.4 | 172.3 | 11.1% |
| Financial assets | 89.7 | 134.8 | -33.5% |
| Deferred tax assets | 1.6 | 2.4 | -34.2% |
| Assets held for sale and relating to disposal groups | 26.8 | 54.0 | -50.5% |
| Properties held for trading | 34.1 | 22.1 | 54.7% |
| Cash and cash equivalents | 395.1 | 207.1 | 90.8% |
| Other short-term assets | 193.3 | 243.7 | -20.7% |
| Total assets | 4,309.1 | 3,984.0 | 8.2% |
| | | | |
| Shareholders' equity | 2,204.5 | 2,120.5 | 4.0% |
| Long-term financial liabilities | 1,412.6 | 858.8 | 64.5% |
| Other long-term liabilities | 100.4 | 100.9 | -0.5% |
| Deferred tax liabilities | 240.0 | 197.4 | 21.6% |
| Short-term financial liabilities | 153.0 | 545.2 | -71.9% |
| Other short-term liabilities | 198.6 | 161.3 | 23.1% |
| Liabilities + Equity | 4,309.1 | 3,984.0 | 8.2% |

| Selected balance sheet items (EUR m) | 31.12.2016 | 31.12.2015 | +/- |
|---|-------------------|-------------------|------------|
| Property assets | 3,424.3 | 3,206.4 | 6.8% |
| Total assets | 4,309.1 | 3,984.0 | 8.2% |
| Cash and cash equivalents | 395.1 | 207.1 | 90.8% |
| Long-term interest-bearing liabilities | 1,412.6 | 858.8 | 64.5% |
| Short-term interest-bearing liabilities | 153.0 | 545.2 | -71.9% |
| Debt | 1,565.6 | 1,404.0 | 11.5% |
| Net debt | 1,167.7 | 1,191.4 | -2.0% |
| Shareholders' equity | 2,204.5 | 2,120.5 | 4.0% |
| NAV per share (in EUR) | 23.60 | 21.90 | 7.8% |
| EPRA NAV per share (in EUR) | 26.74 | 24.32 | 10.0% |
| EPRA NNNNAV per share (in EUR) | 24.56 | 22.69 | 8.2% |
| Equity ratio | 51.2% | 53.2% | |
| Gearing | 71.0% | 66.2% | |
| Net gearing | 53.0% | 56.2% | |
| Loan-to-value | 45.7% | 43.8% | |
| Loan-to-value (net) | 34.1% | 37.2% | |

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