



EANS-Adhoc: CA Immobilien Anlagen Aktiengesellschaft
First three quarters of
2009 show strong operative performance, Slow down in market induced revaluations

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----- 9-month
report

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- Rental income increased by 4 % to EUR 134.3 m
- Increase of EBITDA by 26%, increase in operating cash flow by 30 %
 - Positive EBIT in Q3 despite further revaluation in East- and Southeast Europe
 - Capital structure significantly strengthened Vienna, 25 November 2009. Due to a stable operative performance and lower unrealized revaluation losses compared to the previous quarters, CA Immo Group reached a positive EBIT in Q3 2009. This reflects the stabilization of the real estate markets that has become visible since the beginning of the third quarter 2009. Compared to the first nine months of 2008 rental income of the CA Immo Group increased by 3.7 % to EUR 134.3 m. Sales of investment- and trading properties in Germany and Austria contributed a profit of EUR 16.4 m (2008: EUR 16.1 m). The continued implementation of cost cutting measures lead to a significant reduction of indirect expenditures, which decreased by 12.1 % to EUR 33.2 m. EBITDA amounted to EUR 115.8 m, which means a significant increase of 25.9 % compared to 2008. The revaluation result came out at EUR -115.3 m and mainly relates to non cash-effective negative revaluations in the CEE and SEE portfolio. EBIT for the first nine months 2009 amounted to EUR -6.1 m. Due to significantly lower revaluation losses, the third quarter already showed a positive EBIT of 15.0 Mio. EUR. In addition to financing costs of EUR -80.3m, the financial result of the first nine months of 2009 was also negatively impacted by non-cash impairments of affiliated companies and negative effects from valuation changes of interest rate hedges (mainly attributable to the third quarter) and therefore amounted to EUR -115.1 m (2008: EUR -72.0 m). Earnings before tax (EBT) amounted to EUR -121.1 m (2008: EUR 10.0 m), net income after minorities was EUR -78.3 m (2008: EUR -2.2 m).

The positive operative performance is also reflected in a significant increase in operating cash flow, which reached EUR 94.4 m (+30.2 % compared to the first nine months of 2008). The equity ratio of CA Immo at the balance sheet date reached 41.0 %. Net debt as of September 30, 2009 was EUR 1.5 bn (-2.9 %) compared to a real estate portfolio of EUR 3.7 bn. Cash and cash equivalents amounted to EUR 273.8 m. Net asset value (NAV) per share as of September 30 2009 was EUR 17.97 (Dec 31 2008: EUR 18.92).

Property-sales target already exceeded Despite the challenging environment, property sales of over EUR 350 m were either finalized or agreed on a binding basis until the end of the third quarter 2009. Of this figure EUR 229 m were already reflected in the accounts until September 30. CA Immo thus clearly exceeded the target of EUR 300 m of property sales that was communicated at the beginning of the year.

Strengthening of Capital Base At the start of Q4 2009 CA Immo was able to significantly strengthen its liquidity position by issuing a corporate bond amounting to EUR 150 m and a convertible bond with a volume of EUR 135 m. Additionally, a refinancing package was completed under which existing loans were partially paid down and loan maturity terms were expanded significantly. Dr. Bruno Ettenauer, CEO of CA Immo: "The experiences of the last 12 months have shown the prime importance of a well balanced financing profile. It was therefore important to us to make optimum use of the market window that opened at the start of Q4 in order to place the transactions successfully on the capital markets. We now have the necessary financial flexibility, in terms of both the amount of liquidity and the maturity profile of our financial liabilities, to be able to utilise investment opportunities arising in the current phase of the market."

The financial report as of September 2009 of CA Immobilien Anlagen AG is available on www.caimmoag.com

Key financial figures

in EUR million	1-9/2009	1-9/2008	change
Rental income	134.3	129.5	3.7%
Net operating income	118.2	104.4	13.3%
Result from the sale of investment properties	13.1	11.2	17.1%
Indirect expenditure	-33.2	-37.8	-12.1%
EBITDA	115.8	92.0	25.9%
Depreciation	-6.5	-3.7	76.6%
Revaluation result	-115.3	-6.3	n.a.
EBIT	-6.1	82.0	n.a.
Financing costs	-80.3	-77.5	n.a.
Other financial result	-34.7	5.5	n.a.
Net income before taxes (EBT)	-121.1	10.0	n.a.
Consolidated net income	-127.0	-0.6	n.a.
Consolidated net income, parent company	-78.3	-2.2	n.a.
Result per share (in EUR)	-0.91	-0.03	n.a.
Operating cash flow	94.4	72.5	30.2%
	30 September 2009	31 December 2008	
Property assets	3,659.8	3,788.3	-3.4%
Total assets	4,207.0	4,394.8	-4.3%
Lt. financial liabilities (incl. bond)	1,632.7	1,834.9	-11.0%
St. financial liabilities	193.1	88.9	117.2%
Cash and cash equivalents	273.8	321.4	-14.8%
Equity	1,722.8	1,854.7	-7.1%
Equity ratio	41.0%	42.2%	-1.2pp
NAV per share (in EUR)	17.97	18.92	-5.0%
NNNAV per share (in EUR)	18.63	20.50	-9.1%

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