

CA IMMO

CA IMMO Q1 2012 RESULTS

Dial In Details

Tuesday, May 22, 2012, 10 a.m. (CET)

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Best regards, your IR-Team

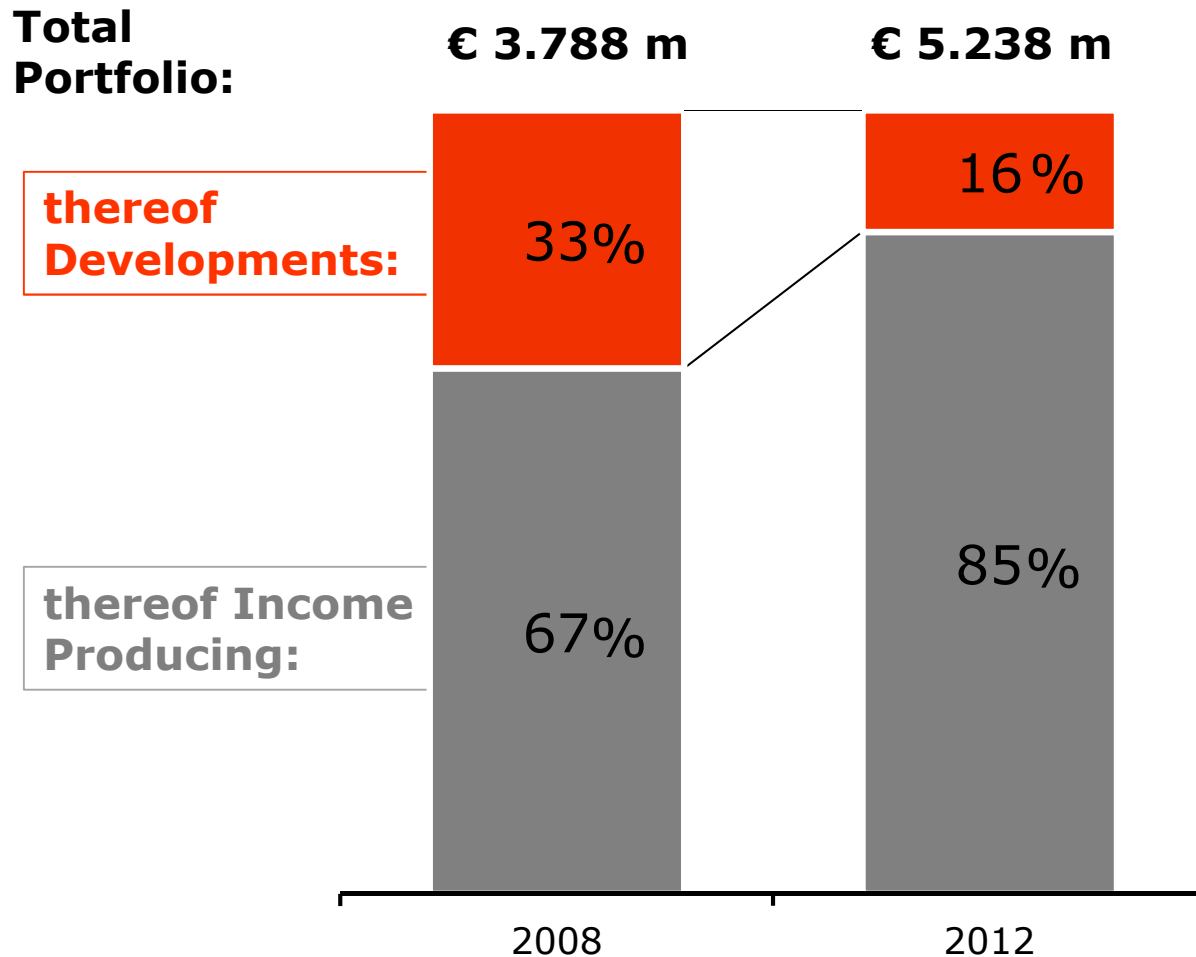
Q1 2012: Significantly improved recurring rental income

in € mill.	Q4 2011	Q1 2012	Q1 2011	Chg. %
Rental Income	73.0	72.4	64.2	13%
Net Rental Income	63.5	63.1	53.1	19%
Result from sale of trading properties	2.9	3.3	1.8	79%
Result from development services	0.1	0.4	0.4	-3%
Other development expenses	-3.1	-1.2	-2.0	-42%
Net operating Income	63.4	65.6	53.3	23%
Result from sale of I.t. properties	28.4	1.9	1.3	43%
Indirect Expenditures	-13.0	-9.2	-11.6	-21%
other operating income	7.1	2.1	3.3	-37%
EBITDA	85.8	60.3	46.3	30%
Depreciation / Impairments	-7.6	-0.8	-1.8	-55%
Revaluations	2.8	-19.6	3.5	n.m
EBIT	80.9	39.9	47.9	-17%
Financing Cost	-40.1	-44.4	-40.0	11%
Result from derivatives	-5.0	-1.6	9.5	n.m
other Financial Result	1.3	24.4	1.2	n.m
EBT	37.0	18.3	18.7	-2%
Taxes on income	-11.7	-4.6	-5.7	-19%
Net Income	25.3	13.7	13.0	6%
thereof minorities	-3.1	-3.6	2.8	n.m
thereof parent shareholders	28.4	17.3	10.1	71%

Q1 Highlights

- Increase in Rental Income mainly due to completions of developments (Tower185, Skygarden)
- Lower indirect costs due to reductions in personnel cost and advisory costs
- Revaluations positive in Germany, negative in CEE
- One off effect in financial result from restructuring of project debt facilities
- Net Income up 71%

Shift in Balance Sheet Structure towards Income Producing Assets



- Improved recurring profitability as a higher portion of the portfolio is income producing
- Assets under Development came down from 33% in 2008 (the year of the Vivico acquisition) to 16% now
- Currently only 10% of the portfolio is landbank/in zoning, compared to 21% in 2008

Details on Indirect Expenses



€ 1,000	Q1 2012	Q1 2011	Change
Staff expenses	-7,394	-7,912	-7%
Office rent	-373	-618	-40%
Travel expenses and transportation costs	-273	-316	-14%
Others	-1,204	-1,478	-19%
Legal, auditing and consultancy fees	-1,645	-2,751	-40%
Other indirect expenses	-1,361	-1,450	-6%
subtotal	-12,250	-14,524	-16%
Capitalised services	2,776	2,788	0%
Changes to properties intended for trading	241	109	121%
Indirect expenditures	-9,234	-11,627	-21%

Funds From Operations (FFO)



€ m	Q1 2012	Q1 2011
Net income before taxes before minorities	18.3	18.7
Depreciation and amortisation	0.8	1.8
Revaluation results	19.6	-3.5
Foreign currency gain/loss	-1.8	1.4
Correction At-Equity result	-1.7	0.1
Valuation of financial instruments	1.6	-9.5
Funds from Operations before taxes	36.8	9.0
Corporate income tax (actual tax)	-8.8	-1.5
Funds from Operations	28.0	7.4
One-off effect in financial result	-21.0	0.0
Funds from Operations (adjusted)	7.0	7.4

- Taxes: the part of the P&L tax expense of the period that is expected to become cash taxes („actual tax“)

Balance Sheet

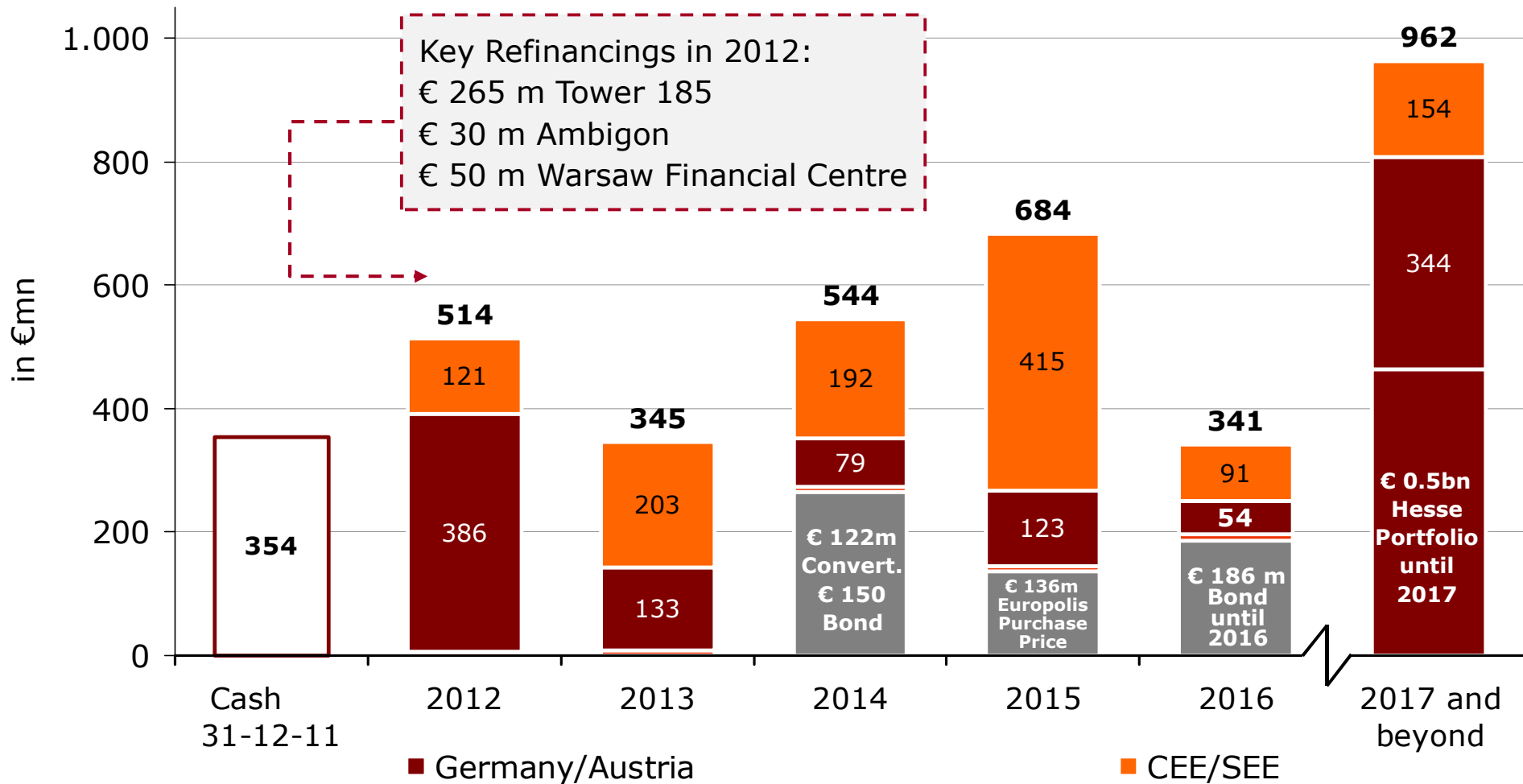


in € m	31.3.12	31.12.11	Change
Investment properties	4,414	4,183	6%
Properties under development	743	934	-21%
Own used properties	13	13	-2%
Other I.t. assets	172	173	0%
Properties intended for trading	35	34	4%
Properties held for sale	33	58	-43%
Cash + s.t. securities	339	354	-4%
Other s.t. assets	155	168	-8%
Total Assets	5,903	5,917	0%
Share Capital / Reserves / Ret. Earnings	1,697	1,685	1%
Minority interests	123	125	-1%
Shareholders' equity	1,820	1,809	1%
<i>Equity in % of b/s total</i>	<i>31%</i>	<i>31%</i>	<i>0pp</i>
I.t. financial liabilities / bonds	2,538	2,487	2%
Other I.t. liabilities	575	574	0%
s.t. financial liabilities	717	777	-8%
Other s.t. liabilities	252	269	-6%
Liabilities + Equity	5,903	5,917	0%

Key Ratios

- NAV / Share: € 19.32
- NNNAV / Share: € 19.92
- Net Debt: EUR 2,862.1 m
- LTV (=Net Debt / Real Estate Assets) = 55%

Debt Expiry Profile: € 3.4 bn Financial Debt*)



*) including € 136 mn deferred purchase price for Europolis which is included under „other liabilities“ in the balance sheet

Q + A

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