



CA IMMO Q1 2013 RESULTS

May 2013

Dial In Details

Wednesday, May 29, 2013, 2 p.m. (CET)

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Best regards, your IR-Team

Q1-2013: Improvement y-o-y and to last quarter

in €m	Q4 2012	Q1 2013	Q1 2012	Chg. %
Rental Income	68.7	69.0	72.4	-5%
Net Rental Income	57.9	61.8	63.1	-2%
Results from hotel operations	0.2	0.2	0.0	n.m.
Result from sale of trading properties	1.2	0.0	3.3	n.m.
Result from development services	0.4	0.5	0.4	46%
Other development expenses	-1.6	-0.6	-1.2	-41%
Net operating Income	58.1	61.8	65.6	-6%
Result from sale of I.t. properties	26.4	2.3	1.9	22%
Indirect Expenditures	-16.7	-9.3	-9.2	1%
other operating income	2.9	2.2	2.1	6%
EBITDA	70.6	57.0	60.3	-6%
Depreciation / Impairments	-2.9	-1.1	-0.8	29%
Revaluations	-14.2	-4.4	-19.6	-78%
EBIT	53.5	51.6	39.9	29%
Financing Cost	-40.4	-36.2	-44.4	-19%
Result from derivatives	-2.2	5.8	-1.6	n.m.
other Financial Result	2.3	6.5	24.4	n.m.
EBT	13.3	27.8	18.3	52%
Taxes on income	-2.5	-5.1	-4.6	11%
Net Income	10.8	22.7	13.7	65%
thereof minorities	2.4	-3.6	5.0	n.m.
thereof parent shareholders	15.4	20.3	17.3	17%

Q1 Highlights

- Stable rental development to Q4 2012
- No significant sales transactions (€ 33.5m sold, only marginal profit as already revalued in 2012)
- Slightly negative revaluation result
- Significant reduction in financing costs (more detail later)
- EBT +52%
- Net income (after minorities) +17%

Rental Income



€ mn

Rental Income Q1 2012	72.4
- Hotels switched to operating contract	-1.2
- One Off effects in Q1 2012	-1.9
- Sale of Warsaw Financial Centre	-1.6
+ Additional revenue from completions, etc	1.5
Rental Income Q1 2013	69.0

- Stable I-f-I development
- Vacancy rate as of 31.3.2013: 11.8% (31.12.2012: 13.3%)

Indirect Expenditures



€ 1,000

	Q1 2013	Q1 2012	Change
Staff expenses	-6,636	-7,394	-10%
Office rent	-489	-373	31%
Travel expenses and transportation costs	-184	-273	-33%
Others	-1,155	-1,204	-4%
Legal, auditing and consultancy fees	-2,354	-1,645	43%
Other indirect expenses	-1,072	-1,361	-21%
Subtotal	-11,890	-12,250	-3%
Capitalised services	2,533	2,776	-9%
Changes to properties intended for trading	64	241	-74%
Indirect expenditures	-9,294	-9,234	1%

Further positive impact visible in Q2

Increase due to sales process of Tower 185

Reduction of Financing Costs



Interest relating to	Q1 2013	Q4 2012	Q3 2012	Q2 2012	Q1 2012
Bank debt	-28.2	-30.7	-31.4	-31.5	-33.9
Bonds	-6.1	-6.3	-6.6	-6.6	-6.6
Tax liabilities	0.0	0.0	-1.2	-0.4	-0.9
Other interest and finance costs	-1.9	-3.4	-2.7	-3.6	-3.0
Finance Cost	-36.2	-40.4	-42.0	-42.1	-44.4

Key contributing factors to reduction:

- Lower Euribor base rate and some swap expiries offset higher margins on refinancings
- -€ 0.7 m financing costs from Warsaw Financial Centre (sold in Q4 2012)
- Reduction in bond interest due to lower effective interest rate on convertible bond (costs, etc had been straightlined only until first possible call date)
- Average cost of debt: 4.2% as of March 31 2013 vs. 4.5% as of March 31 2012 (including all Swaps)

Significant increase in recurring FFO



€ m	Q1 2013	Q1 2012
Net income before taxes before minorities	27.8	18.3
Depreciation and amortisation	1.1	0.8
Revaluation results	4.4	19.6
Foreign currency gain/loss	-0.4	-1.8
Correction At-Equity result	-2.0	-1.7
Valuation of financial instruments	-5.8	4.1
Funds from Operations before taxes	25.0	39.4
Corporate income tax (actual tax)	-2.0	-8.8
Funds from Operations	23.0	30.6
One-off effect in financial result	-3.0	-21.0
Funds from Operations (adjusted)	20.0	9.6

~ 12.5% can be attributed to minorities

Balance Sheet



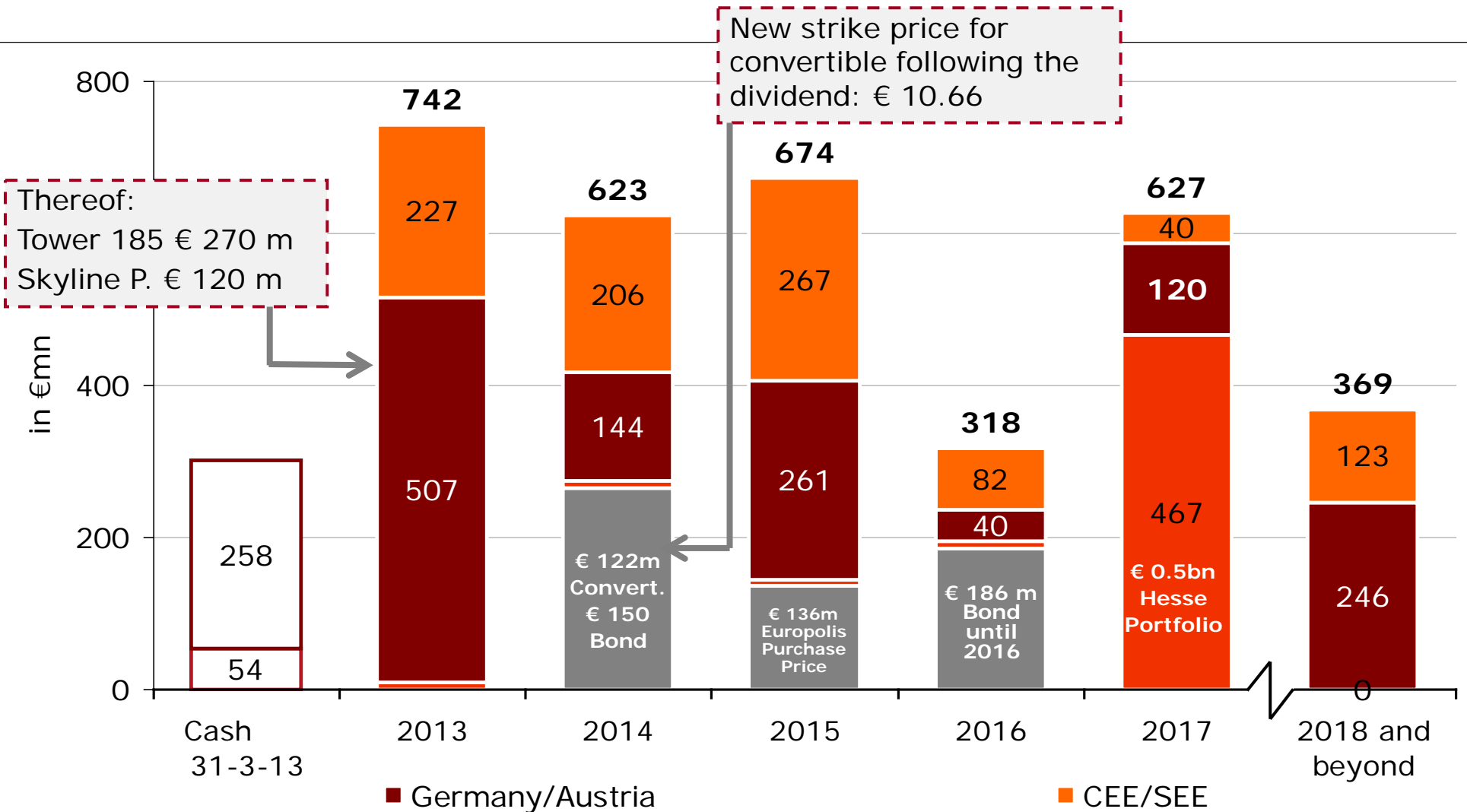
in € m	31.3.13	31.12.12	Change
Investment properties	4,388	4,391	0%
Properties under development	774	727	7%
Hotel and own used properties	36	36	-1%
Other I.t. assets	154	187	-18%
Properties intended for trading	52	53	-1%
Properties held for sale	38	54	-29%
Cash	248	258	-4%
Other s.t. assets	215	183	17%
Total Assets	5,904	5,888	0%
Share Capital / Reserves / Ret. Earnings	1,723	1,693	2%
Minority interests	125	123	2%
Shareholders' equity	1,848	1,816	2%
<i>Equity in % of b/s total</i>	31.3%	30.8%	+0.2pp
I.t. financial liabilities / bonds	2,380	2,455	-3%
Other I.t. liabilities	467	491	-5%
s.t. financial liabilities	1,015	925	10%
Other s.t. liabilities	194	202	-4%
Liabilities + Equity	5,904	5,888	0%

Key Ratios

- NAV / Share: € 19.6 (+1.8%)
- NNNNAV / Share: € 20.2 (+1.8%)
- Total property assets: € 5.3 bn
- Net Debt ⁽¹⁾: EUR 3.093,2 m
- (net) LTV: 58%

¹ = T€ interest bearing debt - T€ 247,672 cash
 - T€ 54,307 m restricted cash (shown in other assets)

Debt Expiry Profile: € 3.4 bn Financial Debt



New IR Contact



- Christoph Thurnberger will join us starting June 3
- Former research analyst at Raiffeisen Centro Bank

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