



June 23, 2009

conwert reports strong operating development in Q1 2009

conwert Immobilien (Real Estate) Invest SE, a leading Central European residential property company listed on the Vienna Stock Exchange, has reported that earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 15% to EUR 26.93m

This increase results primarily from the strong development of the proceeds of the sale of properties (+123% over Q1/2008) and the good development of rental income (+15%). Cash earnings also grew substantially: Funds from Operations (FFO) amounted to EUR 23.87 million (+72%). Due to a lack of revaluation gains, the operating result (EBIT) declined to EUR 24.22m (Q1/2008: EUR 40.82m).

On 29 May SRC Research, the independent analysts for financial and real estate stocks, noted that the results were solid and in line with expectations, and kept conwert on a "Buy" rating, with a EUR 16.25 per share target. At close of trading on 22 June the share stood at EUR 5.70, up from an all-time low of EUR 2.95 at the end of December 2008.

conwert has EUR 1.187bn of assets in Germany, a little under half of the total of EUR 2.544bn as at end Q1 2009.

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