

Aroundtown SA (IRSH)

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AROUNDTOWN ANNOUNCES 9M 2017 RESULTS, WITH STRONG GROWTH AND PROFITABILITY

- **Rental and operating income of EUR374 million**, increased from EUR183 million in 9M 2016
- **Adjusted EBITDA** increased to **EUR303 million**, up **65%** from EUR184 million
- **FFO I** increased to **EUR204 million**, reflecting growth of **80%** YOY
- **FFO I per share of EUR0.26**, an increase of **44%** YOY. The **annualized FFO I per share for 9M 2017 is EUR0.35**
- **Net profit** amounted to **EUR1.1 billion**, an increase of **51%** YOY
- **EPS (basic)** resulted to **EUR1.15**, up **32%** YOY; diluted EPS up **50%** to EUR0.99
- **EPRA NAV incl perpetual notes EUR6.9 billion (EUR7.4 billion including the Oct equity issuance)**, up **60%** YOY; **EUR7.5 per share** increased **39%** YOY
- **EPRA NAV of EUR5.7 billion**, up **48%** YOY; **EUR6.2 per share** up **27%** YOY
- **Equity** increased **64%** to **EUR6.5 billion**; strong equity ratio of **54%**. **Equity proforma incl the equity issuance in Oct is at EUR6.9 billion**
- **Investment property** grew **67%** to **EUR8.4 billion** from EUR5 billion Dec 2016
- **LTV** decreased to **37%** as of September 2017; **33%** on a pro forma basis
- Continuously strong credit position highlighted by an **ICR of 5.6x**
- Strong like-for-like results maintained with a **total net rent LFL of 5.8%**, with 2.3% from occupancy and 3.4% from in-place rents increases

27 November 2017.

Strong operational results maintained amid continued rapid growth

Aroundtown (the 'Company' or 'AT') exceeded in the first nine months of 2017 its full year profit for 2016 with a net profit of EUR1.1 billion, demonstrating the Company's strong value generation abilities. The operational profits increased by 44% with an FFO I of EUR204 million. Including the annualized effect of the portfolio held at the end of September 2017 and with acquisitions after the reporting period, the FFO I increased further to EUR339 million on a monthly annualized basis as of December 2017, equivalent to EUR0.36 per share and reflecting a strong FFO yield of 6% and a dividend yield of 3.9%.

Milestones and achievements continue to highlight AT's successful growth

In tandem with the strong and growing financial results, Aroundtown was able to achieve several notable milestones in the first nine months of 2017. Following the uplisting to the Prime Standard of the Frankfurt Stock Exchange in June and the re-domiciliation of the corporate seat to Luxembourg in September, AT was included in the SDAX index of the Deutsche Börse as well as the the Stoxx 600 index in October resulting in greater market visibility. At the same time, AT's strategic investment GCP was added to the MDAX index, further affirming its position among the top residential real estate companies in Germany.

Aroundtown's continuing efforts on the sustainability front also yielded strong results: in August the Company was ranked in the 88th percentile among nearly 300 global peers for its ESG efforts, also ranking as Outperformer in all sub-categories. Additionally, Aroundtown was awarded the EPRA BPR Gold award in September, the highest award for financial reporting standards.

After reporting date, in October 2017, Aroundtown issued EUR450 million equity, strengthening the equity structure and increasing the EPRA NAV incl perpetual notes to EUR7.4 billion on a pro forma basis, and the equity to EUR6.9 billion.

Aroundtown raised during 2017 in the global capital markets EUR4.1 billion of equity and long term bonds, thus being the largest real estate issuer in 2016-2017 YTD in Europe.

The 9M 2017 financial report is available on the Company's website:

<http://www.aroundtownholdings.com/downloads.html>

About the Company

Aroundtown SA (trading symbol: **AT1** on the regulated market (Prime Standard) of the Frankfurt Stock Exchange) is a specialist real estate company with a focus on value-add and income generating properties primarily in the German/NL real estate markets. Aroundtown SA (ISIN: LU1673108939) is a public limited liability company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B217868, having its registered office at 1, Avenue du Bois, L-1251 Luxembourg, Grand Duchy of Luxembourg.

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