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AROUNDTOWN ANNOUNCES 9M 2018 RESULTS: STRONG INTERNAL AND ACCRETIVE EXTERNAL GROWTH DRIVES HIGH PROFITABILITY

- **Net rental income of EUR456 million**, improved significantly by 42% from EUR320 million recorded during the same period in 2017
- **Adjusted EBITDA at EUR440 million**, is **45%** higher than EUR303 million in 9M 2017
- **FFO I** further improved to **EUR297 million**, growing **46%** YOY
- **FFO I per share of EUR0.29**, reflects an increase of **12%** YOY
- **FFO I per share after perpetual attribution** increased by **13%** YOY to **EUR0.26**
- **Net profit** amounted to **EUR1.4 billion** during the period, increasing **28%** YOY
- Diluted **EPS** amounted to **EUR1.15**, growing **16%** as compared to the same period in 2017.
- **EPRA NAV at EUR8.4 billion**, **+29%** YTD and **EUR7.5** on a per share basis, **+19%** YTD (+15% after dividends)
- **EPRA NAV incl. perpetual notes** expanded to **EUR9.9 billion** (**+30%** YTD) and **EUR8.9 per share**
- Total **Equity** increased **27%** to **EUR9.2 billion**; with a consistently strong equity ratio of **51%**.
- **Investment property** increased to **EUR13.2 billion**, up **34%** as compared to EUR9.8 billion as at year-end 2017, driven by high quality acquisitions
- Strong capital structure with low **LTV at 38%** as of September 2018; **37%** including conversions after the reporting period
- Strong credit profile with an **ICR of 4.7x**, average **debt maturity** of **7.6** years and **cost of debt** of **1.8%** and high **unencumbered assets** ratio of **73%** (**EUR10 billion**)
- Robust like-for-like results retained with a **total net rent LFL of 4.5%**, with 2.8% attributable to in-place rents increases and 1.7% to occupancy increases

28 November 2018.

Strong operational results maintained amid continued rapid growth

Aroundtown (the '**Company**' or '**AT**') recorded in the first nine months of 2018 a net profit of EUR1.4 billion, growing 28% from the same period in 2017, reaffirming the Company's robust profitability and operational excellence. This was further underscored by a solid FFO I of EUR297 million, reflecting an increase of 46% YOY. Aroundtown continues to display strong and consistent internal growth with rental income growing 4.5% on a like-for-like basis due to its management expertise of lifting its portfolio's potential. This translates into successful value creation reflected in an EPRA NAV of EUR8.4 billion and EUR7.5 on a per share basis, which reflects an increase of 19% YTD.

Quality portfolio with additions in top tier locations

During the first nine months of 2018, the Company acquired over EUR2.4 billion assets in top tier cities, in particular with acquisitions in prime locations in Berlin and Frankfurt.

AT continued its capital recycling through disposal of non-core assets with a value of approx. EUR740 million in the period, supporting the core portfolio and further enhancing the portfolio quality. The disposals were carried out at 11% above net book value and resulted in a total disposal gain of over costs of EUR167 million (ca. 30% profit margin), increasing the FFO II by 95% to EUR465 million.

Various milestones and achievements continue to highlight AT's successful growth

In conjunction with the solid financial results, Aroundtown was able to realize several achievements during the first nine months of 2018. The Company's ongoing efforts on the sustainability front yielded strong results for the second consecutive year: in September, the Company was ranked Outperformer in the 93rd percentile globally among 319 global peers for its ESG efforts. Furthermore, Aroundtown was awarded the EPRA sBPR (Sustainability Best Practices Recommendations) Gold award including

the most improved award as well as for the second consecutive year, the EPRA BPR Gold award, the highest award for financial reporting standards.

Furthermore, the Company was included into the MSCI Index series, which is effective December 3, 2018 resulting in greater market visibility and a further improved access to capital markets. Aroundtown is already a constituent of key benchmark indexes such as the MDAX, STOXX 600 and FTSE EPRA Index Series.

For definitions and reconciliations of the Alternative Performance Measures, please see the relevant sections in the pages 58-61 of the 9M 2018 financial statements. You can find the financial statements in AT's website under Investor Relations > Publications > Financial Reports or under this link:

https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2018/AT_Q3_2018.pdf

About the Company

Aroundtown SA (symbol: AT1), trading on the Prime Standard of the Frankfurt Stock Exchange, is the largest listed and highest rated (BBB+ by S&P) German commercial real estate company. Aroundtown invests in income generating quality properties with value-add potential in central locations in top tier European cities mainly in Germany/NL.

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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