Aroundtown SA (IRSH)

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AROUNDTOWN ENTERS 2019 WITH STRONG PERFORMANCE IN OPERATIONAL PROFITABILITY AND VALUE CREATION BACKED BY ACCRETIVE ACQUISITIONS

- Robust **net rental income** of **EUR178 million** during the first three months of 2019, advancing 28% over the EUR139 million reported in Q1 2018

- **Adjusted EBITDA** increased to **EUR180 million**, rising 34% YOY

- **FFO I** up 29% to **EUR118 million**.

- **FFO I per share** increased to **EUR0.105**, higher by 12% YOY, (**EUR0.42** annualized, reflecting a yield of 5.7%).

- **FFO I per share after perpetual notes attribution** increased by 14% YOY to **EUR0.095** displaying the strong sustainable profitability of the business.

- Substantial gains over cost observed with disposals of over EUR170 million leading to a strong **FFO II** of **EUR161 million** during the first quarter of 2019 compared to EUR93.5 million in Q1 2018

- **Profit for the period** increased to **EUR437 million,** rising 18% over EUR371 million reported a year earlier with the **diluted EPS** progressing 16% YOY to **EUR0.36**

- **EPRA NAV** grew to **EUR9.2 billion** as of March 2019. **EPRA NAV per share** grew by 6% to **EUR8.2** (from EUR7.7 per share at year-end 2018).

- **EPRA NAV including perpetual notes** amounted to **EUR10.7 billion** and **EUR9.5** per share.

- High equity ratio of 51% maintained with **Total Equity** expanding 5% over three months to **EUR10.4 billion** as of March 2019.

- **Investment property** advanced to **EUR14.8 billion,** rising 4% from year-end 2018.

- Solid capital structure maintained with a low **LTV** of **37**% as of the end of the first quarter of 2019 with a high **unencumbered assets** ratio of **76% (EUR11.1 billion in value)**

- Strong credit profile with **ICR** at **4.7x**, long average debt maturity period of 7.5 years, **and cost of debt** has remained **low at 1.8%.**

- Sustained strong organic growth displayed in the positive like-for-like increase in the top-line, with **total net rent LFL growth** of **4.5%,** 2.3% is attributable to in-place rent increases and 2.2% due to occupancy increases in the portfolio.

- Following the strong first quarter, **guidance for 2019 is confirmed**.

29 May 2019.

Robust operational profitability leading to sustained value creation
Aroundtown (the '**Company**' or '**AT**') announces its results for the first quarter of 2019 driven by the strong growth displayed in the top-line with the efficient operational platform ensuring a strong bottom-line development as well. On a like-for-like basis, net rental income increased by 4.5% which, coupled with operational efficiencies of the organization has led to a 12% growth in the FFO I per share, which amounted to EUR0.105, reflecting yield of 5.7%. Based on the dividend payout policy of 65% this results in a dividend yield of 3.7%. EPRA NAV per share increased by 6% to EUR8.2, a result of Aroundtown's sustained value creation.

Year-to-date signed deals of EUR1.4 billion, further materializing the strong pipeline throughout German top tier cities.
Building on its significant experience and large acquisition network, Aroundtown signed deals year-to-date of EUR1.4 billon, of which nearly EUR300 million have been taken over in Q1 2019. These acquisitions are high quality assets, primarily office and hotel assets, of which 90% are located in German top tier cities such as Munich, Berlin, Frankfurt, Cologne and Hamburg.

The financial statements for Q1 2019 are available on the Company's website:

https://www.aroundtown.de/investor-relations/publications/financial-reports/?L=0

For definitions and reconciliations of the Alternative Performance Measures, please see the relevant sections in the pages 52-55 of the Q1 2019 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/2019/AT_Q1_2019.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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