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AROUNDTOWN ANNOUNCES FY 2018 RESULTS: HIGH OPERATIONAL PROFITABILITY AND STRONG VALUE CREATION

- **Net rental income of €633 million**, improved by 41% from €449 million recorded in 2017
- **Adjusted EBITDA of €606 million**, an increase of 41% compared to the €429.3 million recorded in 2017
- **FFO I** growing 38% YOY to **€405.7 million**, from €293 million in 2017
- **FFO I per share of €0.39**, up from €0.36 in 2017. FFO I per share after perpetual attribution increased to €0.34
- **FFO II** amounted to **€575 million**, 69% higher than in 2017, due to disposals over €740 million
- **Dividend per share of €0.25, up 9%** from 2017 (subject to next AGM approval), reflecting a dividend yield of 3.2%
- **Net profit** amounted to **€1.8 billion** during the period, increasing **19%** in comparison to 2017. Diluted **EPS** increased 10% to **€1.49**, from €1.35 in 2017
- **EPRA NAV at €8.7 billion, +35%** from December 2017, **€7.7** on a per share basis, growing **+22% YOY** (+18% excluding dividend adjustment)
- **EPRA NAV incl. perpetual notes** expanded to **€10.3 billion (+34%** from 2017) and **€9.1 per share**
- Total **Equity** growing **37%** to **€9.9 billion**; with a consistently strong equity ratio of **52%**.
- **Investment property** increased to **€14.2 billion**, up **45%** as compared to €9.8 billion as at year-end 2017
- Strong capital structure with a low **LTV at 35%** as of December 2018
- Robust credit profile with an **ICR of 4.7x**, long average **debt maturity of 7.4 years** and **cost of debt of 1.8%** and high **unencumbered assets ratio of 72% (€10.2 billion in value)**
- Strong like-for-like results with a **total net rent LFL growth of 4.8%**, of which 2.6% is attributable to in-place rent increases and 2.2% to occupancy increases

28 March 2019.

High quality portfolio centrally located in top tier European metropolises

Utilizing its deal sourcing network, Aroundtown executed €3.7 billion of acquisitions in 2018 including acquisitions through joint ventures, and together with high revaluations gains of €1.5 billion the portfolio grew by 45% to over €14 billion consisting for 83% of offices and hotels in top tier cities mainly in Germany and the Netherlands.

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In addition, the Company disposed over €740 million of properties in 2018 as part of its capital recycling, reflecting a profit over total cost of approx. 30%, which added to Aroundtown's track record of successful value creation. The disposals, which were non-core and/or mature in nature were sold at a 12% margin above net book value and affirm the properties' conservative valuations. The proceeds from the capital recycling were directed into further acquisitions in high quality, centrally located properties in top tier European cities, with further upside potential.

Corporate milestones and achievements highlight non-financial growth

In line with its strong financial results in 2018 Aroundtown had several note-worthy corporate achievements. The corporate governance was further strengthened with the appointment of Dr. Gerhard Cromme as Chairman of the Advisory Board as well as the appointment of Mr. Andrew Wallis as Deputy CEO of the Company. Furthermore, in September 2018, EPRA awarded Aroundtown with the EPRA BPR gold award for the second consecutive year, the highest award for financial reporting standards, as well as the EPRA sBPR Gold award and most improved award for its sustainability reporting. In addition, Aroundtown was ranked as an Outperformer in the 93rd percentile among 319 global peers by the sustainability rating agency Sustainalytics in September 2018, affirming the Company's progress regarding sustainability.

Besides these, 2018 also marked the year where the Company was included into a range of key benchmark indices, such as the MSCI Index series in December and the MDAX and FTSE EPRA Index Series in March. The company was already a constituent in the STOXX 600 series since December 2017. The inclusion of Aroundtown in these key benchmark indices further improves its market visibility and continued strong access to capital.

The financial statements for FY 2018 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 76-80 of the FY 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_FY_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

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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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TO RISKS AND UNCERTAINTIES, MANY OF WHICH ARE BEYOND THE CONTROL OF AROUNDTOWN SA. ACTUAL RESULTS COULD DIFFER MATERIALLY, DEPENDING ON A NUMBER OF FACTORS.