

**SUPPLEMENT DATED 31 MARCH 2020 TO THE OFFERING CIRCULAR DATED 4 OCTOBER 2019**



**Aroundtown SA**

*(a public limited liability company (société anonyme) established under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under number B217868)*

**€15,000,000,000  
Euro Medium Term Note Programme**

This Supplement (the **Supplement**) to the Offering Circular dated 4 October 2019, as supplemented on 29 November 2019 and 21 February 2020 (as so supplemented, the **Offering Circular**) which comprises a base prospectus for the purposes of the Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the €15,000,000,000 Euro Medium Term Note Programme established by Aroundtown SA (the **Issuer**). Terms defined in the Offering Circular have the same meaning when used in this Supplement. When used in this Supplement, **Prospectus Regulation** means Regulation (EU) 2017/1129.

This Supplement has been approved by the Central Bank of Ireland (the **Central Bank**), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the Notes that are the subject of the Offering Circular and investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to, and should be read in conjunction with, the Offering Circular and any other supplements to the Offering Circular issued by the Issuer.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

**Purpose of the Supplement**

The purpose of this Supplement is to (i) incorporate by reference the auditors' report and the audited consolidated annual financial statements of the Issuer as at and for the year ended 31 December 2019; (ii) make an amendment to the risk factors; and (iii) include new "Significant Change in the Financial or Trading Position" and "Trend Information" statements.

**Consolidated Financial Statements as at and for the year ended 31 December 2019**

On 26 March 2020, the Issuer published its audited consolidated annual financial statements as at and for the year ended 31 December 2019 (the **2019 Financial Statements**). By virtue of this Supplement, the 2019 Financial Statements are incorporated in, and form part of, the Offering Circular including the information set out at the following pages in particular:

Board of Directors' Report	Pages 2 to 71; Page 83
EPRA Performance Measures	Pages 72 to 77
Alternative Performance Measures	Pages 78 to 82
Report of the Réviseur d'Enterprises Agréé (Independent auditor)	Pages 86 to 88
Consolidated Statement of Profit or Loss	Page 90
Consolidated Statement of Comprehensive Income	Page 91
Consolidated Statement of Financial Position	Pages 92 to 93
Consolidated Statement of Changes in Equity	Pages 94 to 95
Consolidated Statement of Cash Flows	Pages 96 to 97
Notes to the Consolidated Financial Statements	Pages 98 to 144

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the Commission Delegated Regulation (EU) No 2019/980.

Copies of all documents incorporated by reference in the Offering Circular will be available for viewing on the website of the Issuer (<https://www.aroundtown.de/investor-relations/publications/financial-reports/>) or the website of Euronext Dublin (<https://www.ise.ie/Market-Data-Announcements/Debt/>), as applicable.

Any non-incorporated parts of a document referred to in this Supplement are either deemed not relevant for an investor or are otherwise covered elsewhere in this Supplement.

### **Alternative Performance Measures**

For the purposes of the paragraph "Alternative Performance Measures" on pages 58 to 59 of the Offering Circular and the reconciliation of certain of the APMs referred to therein, their components as well as their basis of calculation see the following pages of the 2019 Financial Statements: Page 63 (Adjusted EBITDA), Page 64 (FFO I), Page 70 (LTV) and Page 74 (EPRA NAV).

### **General Information**

The paragraph under the heading "Significant Change in the Financial or Trading Position" on page 222 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

"Since 31 December 2019, there has been no significant change in the financial performance or position of the Issuer or Aroundtown."

The paragraph under the heading “Trend Information” on page 223 of the Offering Circular shall be deemed deleted and replaced with the following paragraph:

“There has been no material adverse change in the prospects of the Issuer since 31 December 2019.”

### **Risk Factors**

By virtue of this Supplement, the following wording shall be deemed to be inserted at the end of the section of the risk factors entitled, “Risks Relating to the Business of the Group” starting on page 21 of the Offering Circular:

#### ***“Emergence of coronavirus***

The recent emergence of coronavirus (**Covid-19**) poses a new risk to the Group and has affected investment sentiment on a global scale, resulting in a significant increase in volatility in the global capital markets. In addition, the outbreak has resulted in restrictions on travel and public transport, restrictions on trade and transportation of goods, and prolonged closures of workplaces.

While the Group's daily operations are not materially dependant on a supply chain or production chain that may be disrupted due to Covid-19, the Covid-19 pandemic may have an adverse impact on its employees and the businesses of its tenants, as well as the general economic situation in the jurisdictions in which it operates, which may slow down the revenue streams and cash flows of its tenants, and therefore render them unable to fulfil their obligations. It may have a particular impact on the tourism sector which could result in lower revenues for hotel operators. Since the Group's hotel portfolio is predominantly leased to third party hotel operators with long-term and fixed leases, the Group will not be impacted by the pandemic directly but may be impacted indirectly if tenants are unable to pay their rents. The Group may also be affected by the continued uncertainty in the financial markets, leading to limited credit and liquidity supply, and to increased costs for the issuance of equity and debt. All of these events could in turn have a material adverse impact on the Group's revenue and earnings.

The Group has taken necessary precautions to ensure the safety of its employees, which include encouraging working from home and this could slow down daily operations. The extent of the risk posed by Covid-19 in the future is unclear; if the impact of the virus is severe or prolonged, this may have a material adverse effect on the net assets, cash flows, financial condition, results of operations, net profits and prospects of the Group.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Offering Circular since the publication of the Offering Circular.