



# Preliminary Consolidated Financial Statements

The following unaudited results and amounts  
have not yet been approved nor adopted by  
the Board of Directors

For the  
year ended  
December 31,  
2019

# Key Financials

in € millions unless otherwise indicated

	1-12/2019	change	1-12/2018
Revenue	894.8	20%	747.1
Net rental income	765.7	21%	633.0
Adjusted EBITDA <sup>1)</sup>	772.7	28%	606.0
FFO I <sup>1) 2)</sup>	503.4	24%	405.7
FFO I per share (in €)	0.43	10%	0.39
FFO I per share after perpetual notes attribution (in €)	0.38	12%	0.34
FFO II	814.3	42%	574.6
ICR	4.8x	3%	4.7x
Profit for the year	1,709.1	-6%	1,827.8
EPS (basic) (in €)	1.12	-27%	1.54
EPS (diluted) (in €)	1.11	-26%	1.49

1) including AT's share in GCP and other joint ventures, net of contributions from commercial assets held for sale

2) excluding minorities

	2019*	change	2018
Dividend per share (in €)	0.28	10%	0.2535

\*2019 dividend distribution is subject to the next AGM approval and based on a payout ratio of 65% of FFO I per share

in € millions unless otherwise indicated	Dec 2019	Dec 2018	Dec 2017
Total Assets	25,444.7	19,040.8	13,770.4
Total Equity	13,378.9	9,944.3	7,249.9
Cash and liquid assets <sup>1)</sup>	3,043.8	1,600.6	848.7
Unencumbered assets ratio <sup>2)</sup>	81%	72%	71%
Equity Ratio	53%	52%	53%
Loan-to-Value	34%	35%	36%

1) including cash and liquid assets under held for sale

2) by rent

# Net Asset Value

in € millions unless otherwise indicated	NAV	EPRA NAV	EPRA NAV including perpetual notes
Dec 2019	11,942.8	10,633.4	13,117.4
Dec 2019 per share (in €)	9.8	8.7	10.7
Per share growth (dividend adjusted)	+23%	+16%	+20%
Per share growth	+20%	+13%	+18%
Dec 2018	9,309.5	8,742.4	10,290.1
Dec 2018 per share (in €)	8.2	7.7	9.1

## Adjusted EBITDA

	For the year ended December 31,	
	2019	2018
in € millions		
Operating profit	2,155.8	2,293.5
Total depreciation and amortization	1.7	1.6
<b>EBITDA</b>	<b>2,157.5</b>	<b>2,295.1</b>
Property revaluations and capital gains	(1,217.5)	(1,536.4)
Share in profit from investment in equity-accounted investees	(298.7)	(251.6)
Other adjustments	(0.3)	(10.4)
<b>Adjusted EBITDA commercial portfolio, recurring long-term</b>	<b>641.0</b>	<b>496.7</b>
Adjustment for GCP's and other investments' adjusted EBITDA contribution*	131.7	109.3
<b>Adjusted EBITDA</b>	<b>772.7</b>	<b>606.0</b>

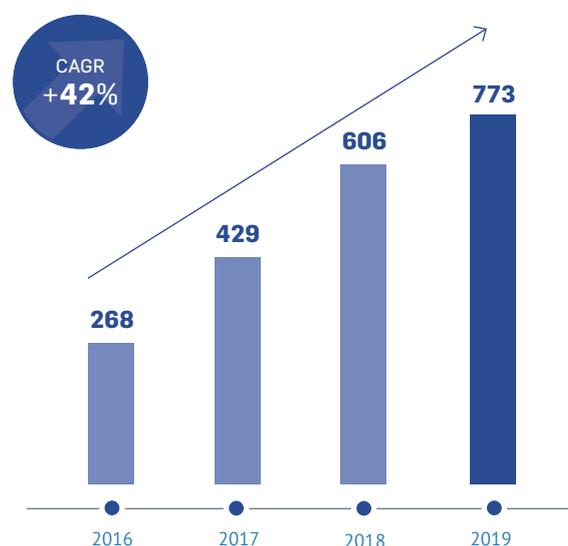
\* the adjustment is to reflect AT's share in GCP's and other joint ventures' adjusted EBITDA. GCP generated an adjusted EBITDA of €298 million in FY 2019 and €276 million in FY 2018

Adjusted EBITDA is a key performance measure used to evaluate the operational result of the Company, derived by deducting from the EBITDA non-operational items such as revaluation and capital gains, result from disposal of properties and other adjustments. Additionally, in order to mirror the recurring operational results of the Group, the share in profit from investment in equity-accounted investees is subtracted as this also includes the Company's share in non-operational profits generated by its equity-accounted investees. Due to the nature of its strategic investment in GCP and in other investments, AT includes in its adjusted EBITDA calculation its share in the adjusted EBITDA generated by those investments for the period in accordance with its holding rate over the period. AT's holding rate in GCP is 39% as at the end of December 2019.

The Group generated in 2019 an adjusted EBITDA of €773 million, an increase of 28% compared to €606 million generated in 2018. The main driver of this increase is the strong growth in revenues where the main contributor was the accretive acquisitions in combination with a strong like-for-like performance of 4.2% in 2019. Efficiency gains in the property operating expenses in 2019 further contributed to the increase of the adjusted EBITDA, validating AT's efficient and scalable operating platform. The adjusted EBITDA additionally includes contributions from GCP's and other investments' adjusted EBITDA due to the strategic nature of the investment. GCP recorded a growth of 8% in its adjusted EBITDA in 2019, demonstrating its high operational profitability.

The adjusted EBITDA additionally accounts for other adjustments in the amount of €0.3 million in 2019. These adjustments are implemented mainly to deduct non-recurring items and add back non-cash items. Non-recurring items being mainly the contributions from properties marked for disposal since they are intended to be disposed and therefore not part of the recurring adjusted EBITDA, and non-cash items being mainly expenses for the employee share incentive plan.

### Adjusted EBITDA annual development (in € millions)



## Funds From Operations I (FFO I)

	For the year ended December 31,	
	2019	2018
	in € millions	
<b>Adjusted EBITDA commercial portfolio, recurring long-term</b>	<b>641.0</b>	<b>496.7</b>
Finance expenses <sup>1)</sup>	(141.7)	(114.6)
Current tax expenses	(70.6)	(44.4)
Contribution to minorities	(17.4)	(6.7)
Other adjustments	3.4	7.9
<b>FFO I commercial portfolio, recurring long-term</b>	<b>414.7</b>	<b>338.9</b>
Adjustment for GCP's and other joint ventures' FFO I contribution <sup>2)</sup>	88.7	66.8
<b>FFO I</b>	<b>503.4</b>	<b>405.7</b>
Weighted average basic shares (in millions)	1,172.9	1,052.6
<b>FFO I per share (in €)</b>	<b>0.43</b>	<b>0.39</b>

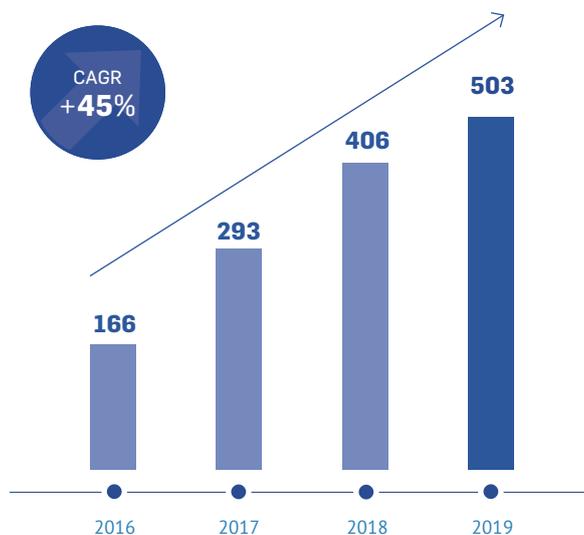
1) including the effects of IFRS 16

2) the adjustment is to reflect AT's share in GCP's and other investments' FFO I. GCP generated an FFO I after perpetual notes attribution of €179 million in 2019 and €168 million in 2018

Funds from Operations I (FFO I) is an industry standard performance indicator, reflective of the recurring operational profits after deducting the finance expenses and current tax expenses from the adjusted EBITDA. The calculation further includes adjustments to consider minorities and the relative share of AT in GCP's reported FFO I (after perpetual notes attribution), and the FFO I of other significant investment positions.

In 2019, the Group increased the FFO I by 24% to €503 million from €406 million recorded in 2018. AT's operational platform embeds strong capabilities to transform its high upside potential into recurring operational profits, which are reflected in this strong bottom-line growth. The strong growth in the adjusted EBITDA was partially offset by higher finance expenses, which is driven by AT's successful capital market issuances to fund its accretive growth and optimize its debt profile which resulted in a long-term average debt maturity of 7.2 years and a low average cost of debt of 1.7%. The FFO I additionally includes adjustments which consider minorities and the contribution from GCP and other investments, including dividend received. The contribution to minorities increased due to acquisitions with minority share and changes in ownership interests. The Group strongly benefitted from GCP's high operational profitability where it recorded a 7% FFO I growth. In addition, the FFO I includes other adjustments in the amount of €3.4 million, mainly related to finance and tax expenses from the contribution of properties marked for disposal.

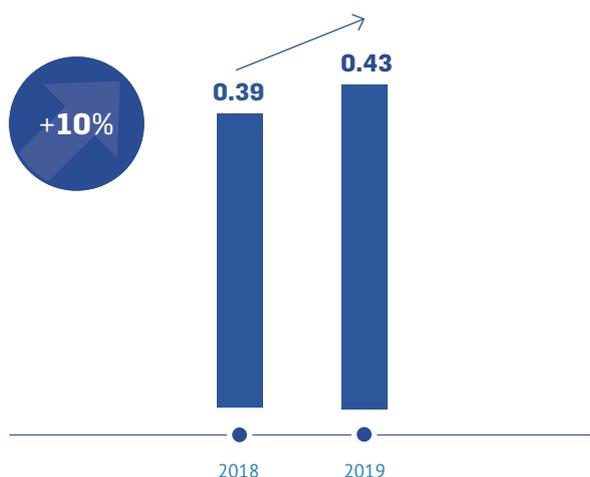
FFO I annual development (in € millions)



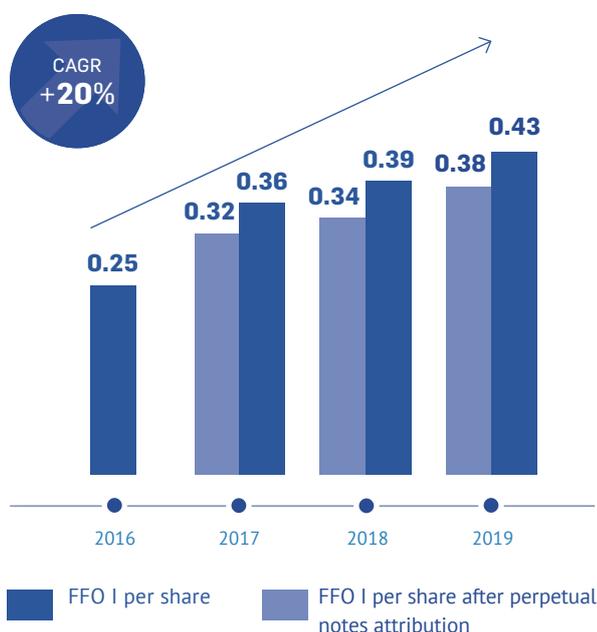
## FFO I per share

FFO I per share in 2019 amounted to €0.43, a growth of 10% compared to €0.39 recorded in 2018. A per share level growth despite a higher share count validates AT's accretive growth. The average share count between the two periods grew mainly as a result of the equity capital increase and new shares from the scrip dividend in 2019.

FFO I per share development (in €)



FFO I per share annual development (in €)

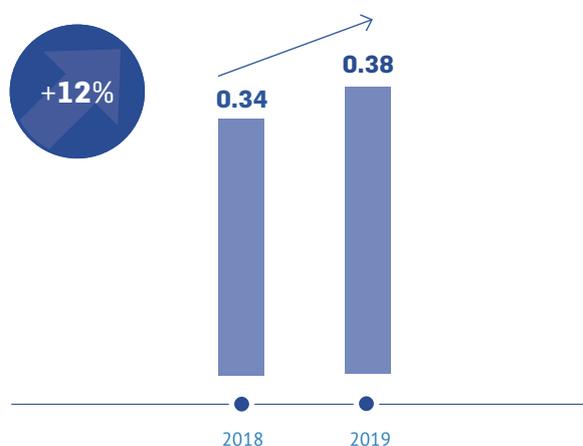


## FFO I per share after perpetual notes attribution

	For the year ended December 31,	
	2019	2018
	in € millions	
<b>FFO I</b>	<b>503.4</b>	<b>405.7</b>
Adjustment for accrued perpetual notes attribution	(57.8)	(46.1)
<b>FFO I after perpetual notes attribution</b>	<b>445.6</b>	<b>359.6</b>
Weighted average basic shares (in millions)	1,172.9	1,052.6
<b>FFO I per share after perpetual notes attribution (in €)</b>	<b>0.38</b>	<b>0.34</b>

According to IFRS accounting treatment, contributions to perpetual notes are recorded through changes in equity and not as a financial expenses in the income statement. In order to ensure a high level of transparency, the Company additionally presents an adjusted FFO I per share figure factoring in these attributions. FFO I per share after perpetual notes attribution amounted to €0.38 in 2019, up by 12% compared to €0.34 recorded in 2018. The growth follows the FFO I per share growth, partially offset by the impact from approx. €1 billion perpetual notes issuances in 2019.

FFO I per share after perpetual notes attribution development (in €)



## FFO II

	For the year ended December 31,	
	2019	2018
	in € millions	
<b>FFO I</b>	<b>503.4</b>	<b>405.7</b>
Result from disposal of properties <sup>1)</sup>	310.9	168.9
<b>FFO II</b>	<b>814.3</b>	<b>574.6</b>

1) the excess amount of the gross sale price to total cost (cost price plus capex of the disposed properties)

FFO II is an additional key performance indicator used in the real estate industry to evaluate the operational recurring profits including the impact from disposal profits during the reporting period. The result from disposal of properties amounted to €311 million, 84% higher compared to the €169 million recorded in 2018. Therefore, the FFO II amounted to €814 million in 2019, up by 42% compared to €575 million recorded in 2018. During 2019, AT disposed €745 million of non-core and mature assets with a 72% margin over total costs. In 2018 AT sold assets at a value over €740 million and a disposal margin over total cost of approx. 30%. The comparatively higher disposal margins in 2019 at around similar disposal volumes compared to 2018 testify the significant value creation achieved in the disposed properties.

## EPRA NAV

EPRA NAV is defined by the European Public Real Estate Association (EPRA) as the net asset value of the Company adjusted to include real estate properties and other investment interests at fair values and exclude certain items that are not expected to materialize in a long-term real estate business model. The purpose of the EPRA NAV is to adjust the IFRS NAV in order to provide stakeholders

with the most relevant information on the Group's balance sheet items in the context of a real estate investment company with a long-term oriented investment strategy. As perpetual notes are classified as equity in accordance with IFRS accounting treatment, AT additionally reports an EPRA NAV including perpetual notes.

	Dec 2019		Dec 2018	
	in € millions	per share	in € millions	per share
<b>NAV per the financial statements</b>	13,378.9		9,944.3	
Equity attributable to perpetual notes investors	(2,484.0)		(1,547.7)	
<b>NAV excluding perpetual notes</b>	10,894.9		8,396.6	
Fair value measurements of derivative financial instruments*	(71.6)		25.1	
Deferred tax liabilities*	1,119.5		887.8	
<b>NAV</b>	<b>11,942.8</b>	<b>€9.8</b>	<b>9,309.5</b>	<b>€8.2</b>
Non-controlling interests	(1,309.4)		(567.1)	
<b>EPRA NAV</b>	<b>10,633.4</b>	<b>€8.7</b>	<b>8,742.4</b>	<b>€7.7</b>
Equity attributable to perpetual notes investors	2,484.0		1,547.7	
<b>EPRA NAV including perpetual notes</b>	<b>13,117.4</b>	<b>€10.7</b>	<b>10,290.1</b>	<b>€9.1</b>
Number of shares, including in-the-money dilution effects (in millions)	1,224.9		1,129.7	

\* including balances in assets held for sale

EPRA NAV as of year-end 2019 increased by 22% to €10.6 billion and €8.7 on a per share basis, which reflects an increase of 13% compared to year-end 2018. The total shareholder return which includes the dividends and the EPRA NAV per share growth resulted in a 16% growth. This robust growth was largely driven by net profits from

revaluations, as well as from a €601 million equity capital increase in July 2019. The EPRA NAV including perpetual notes increased further to a 27% increase compared to year-end 2018 and amounted to €13.1 billion at year-end 2019 due to around €1 billion of perpetual notes issuances in 2019.

# Consolidated Statement Of Profit Or Loss

	Year ended December 31,	
	2019	2018
	Unaudited	Audited
	in € millions	
<b>Revenue</b>	<b>894.8</b>	<b>747.1</b>
Capital gains, property revaluations and other income	1,217.5	1,536.4
Share in profit from investment in equity-accounted investees	298.7	251.6
Property operating expenses	(227.9)	(219.1)
Administrative and other expenses	(27.3)	(22.5)
<b>Operating profit</b>	<b>2,155.8</b>	<b>2,293.5</b>
<b>Finance expenses and other financial results</b>	<b>(96.0)</b>	<b>(208.4)</b>
<b>Profit before tax</b>	<b>2,059.8</b>	<b>2,085.1</b>
Current tax expenses	(70.6)	(44.4)
Deferred tax expenses	(280.1)	(212.9)
<b>Profit for the year from continuing operations</b>	<b>1,709.1</b>	<b>1,827.8</b>
Profit from discontinued operation, net of tax	-	-
<b>Profit for the year</b>	<b>1,709.1</b>	<b>1,827.8</b>
<b>Profit attributable to:</b>		
Owners of the Company	1,308.1	1,620.4
Perpetual notes investors	57.8	46.1
Non-controlling interests	343.2	161.3
<b>Profit for the year</b>	<b>1,709.1</b>	<b>1,827.8</b>
<b>Net earnings per share attributable to the owners of the Company (in €)</b>		
Basic earnings per share	1.12	1.54
Diluted earnings per share	1.11	1.49

# Consolidated Statement Of Comprehensive Income

	Year ended December 31,	
	2019	2018
	Unaudited	Audited
	in € millions	
<b>Profit for the year</b>	<b>1,709.1</b>	<b>1,827.8</b>
<b>Other comprehensive income:</b>		
<i>Items that are or may be reclassified subsequently to profit or loss</i>		
Foreign operations – foreign currency translation difference, net of investment hedges of foreign operations	(3.8)	(21.8)
Cash flow hedges and cost of hedging	20.1	(14.5)
Equity-accounted investees – share of OCI	(1.9)	(4.0)
Tax related to the other comprehensive income components	(4.9)	1.7
<b>Total other comprehensive income / (loss) for the year, net of tax</b>	<b>9.5</b>	<b>(38.6)</b>
<b>Total comprehensive income for the year</b>	<b>1,718.6</b>	<b>1,789.2</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	1,317.6	1,581.8
Perpetual notes investors	57.8	46.1
Non-controlling interests	343.2	161.3
<b>Total comprehensive income for the year</b>	<b>1,718.6</b>	<b>1,789.2</b>

# Consolidated Statement Of Financial Position

	December 31,	
	2019	2018
	Unaudited	Audited
	in € millions	
<b>Assets</b>		
Equipment and intangible assets	19.8	33.1
Investment property	18,127.0	14,174.0
Advanced payments for real estate transactions	181.4	48.6
Investment in equity-accounted investees	2,505.9	2,214.8
Derivative financial assets	158.7	22.0
Other non-current assets	628.3	369.8
Deferred tax assets	80.8	76.6
<b>Non-current assets</b>	<b>21,701.9</b>	<b>16,938.9</b>
Cash and cash equivalents	2,191.7	1,242.8
Short-term deposits	4.7	4.7
Financial assets at fair value through profit or loss	842.2	352.0
Trade and other receivables	453.9	277.0
Derivative financial assets	36.1	14.4
Assets held for sale	214.2	211.0
<b>Current assets</b>	<b>3,742.8</b>	<b>2,101.9</b>
<b>Total Assets</b>	<b>25,444.7</b>	<b>19,040.8</b>

	December 31,	
	2019	2018
	Unaudited	Audited
in € millions		
<b>Equity</b>		
Share capital	12.2	11.3
Retained earnings and other reserves	9,573.3	7,818.2
<b>Equity attributable to the owners of the Company</b>	<b>9,585.5</b>	<b>7,829.5</b>
Equity attributable to perpetual notes investors	2,484.0	1,547.7
<b>Equity attributable to the owners of the Company and perpetual notes investors</b>	<b>12,069.5</b>	<b>9,377.2</b>
Non-controlling interests	1,309.4	567.1
<b>Total Equity</b>	<b>13,378.9</b>	<b>9,944.3</b>
<b>Liabilities</b>		
Loans and borrowings	620.6	1,092.9
Straight bonds	9,138.9	6,351.6
Derivative financial liabilities	71.7	61.5
Other non-current liabilities	270.6	102.6
Deferred tax liabilities	1,107.4	882.3
<b>Non-current liabilities</b>	<b>11,209.2</b>	<b>8,490.9</b>
Current portion of long-term loans and loan redemptions	245.9	27.0
Trade and other payables	342.8	450.8
Tax payable	24.9	10.0
Provisions for other liabilities and charges	149.1	106.5
Derivative financial liabilities	51.5	-
Liabilities held for sale	42.4	11.3
<b>Current liabilities</b>	<b>856.6</b>	<b>605.6</b>
<b>Total Liabilities</b>	<b>12,065.8</b>	<b>9,096.5</b>
<b>Total Equity and Liabilities</b>	<b>25,444.7</b>	<b>19,040.8</b>

# Consolidated Statement Of Cash Flows

	Year ended December 31,	
	2019	2018
	Unaudited	Audited
	in € millions	
<b>Cash flows from operating activities</b>		
Profit for the year	1,709.1	1,827.8
<b>Adjustments for the profit:</b>		
Depreciation and amortization	1.7	1.6
Property revaluations and capital gains	(1,217.5)	(1,536.4)
Share in profit from investment in equity-accounted investees	(298.7)	(251.6)
Finance expenses and other financial results	96.0	208.4
Current and deferred tax expenses	350.7	257.3
Share-based payment agreements	4.5	3.3
Change in working capital	(36.7)	(42.1)
Dividend received	61.4	50.9
Tax paid	(56.9)	(46.4)
<b>Net cash provided by operating activities</b>	<b>613.6</b>	<b>472.8</b>
<b>Cash flows from investing activities</b>		
Acquisitions of equipment and intangible assets, net	(3.1)	(4.7)
Investment and acquisitions of investment property, capex and advances paid, net	(538.2)	(915.1)
(Acquisitions)/ disposals of investees and loans, net of cash acquired/ (disposed)	(1,772.8)	(1,829.2)
Proceeds from/ (investments in) traded securities and other financial assets, net	(575.7)	(175.3)
<b>Net cash used in investing activities</b>	<b>(2,889.8)</b>	<b>(2,924.3)</b>



Berlin

	Year ended December 31,	
	2019	2018
	Unaudited	Audited
	in € millions	
<b>Cash flows from financing activities</b>		
Proceeds from issuance of ordinary shares, net	595.4	600.5
Proceeds from issuance of straight bonds, net	2,653.9	2,455.5
Proceeds from perpetual notes investors, net	878.5	352.1
Proceeds (repayments) from/(of) loans from financial institutions and others, net	(484.5)	157.1
Amortizations of loans from financial institutions	(21.7)	(24.6)
Transactions with non-controlling interests	(24.5)	(265.4)
Dividend distribution	(209.4)	(225.7)
Interest and other financial expenses paid, net	(159.8)	(96.6)
<b>Net cash provided by financing activities</b>	<b>3,227.9</b>	<b>2,952.9</b>
<b>Net changes in cash and cash equivalents</b>	<b>951.7</b>	<b>501.4</b>
Assets held for sale – change in cash	(4.1)	5.9
Cash and cash equivalents as at January 1	1,242.8	736.4
Effect of movements in exchange rates on cash held	1.3	(0.9)
<b>Cash and cash equivalents as at December 31</b>	<b>2,191.7</b>	<b>1,242.8</b>