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AROUNDTOWN ANNOUNCES 9M 2020 RESULTS IN LINE WITH GUIDANCE, VALUATIONS FURTHER SUPPORTED BY LARGE DISPOSALS ABOVE BOOK VALUE

- **Net rental income rose to €758 million** in 9M 2020, increasing 37% from €555 million in 9M 2019
- **Adjusted EBITDA increased to €723 million** in 9M 2020, an increase of 30% compared to €557 million in 9M 2019
- **FFO I grew 18% to €438 million** in the first nine months of 2020, from €371 million in 9M 2019
- **FFO I per share after perpetual lower by 3% year over year, amounting to €0.28 per share** in 9M 2020
- **FFO I per share after perpetual, Covid adjusted decreased** in 9M 2020 **by 24% to €0.22 per share**
- **Signed disposals of approx. €2.1 billion YTD, +3% above book value.** Proceeds supporting liquidity, funding debt repayments and **accretive share buyback totaling €1 billion**, generating significant accretive shareholder value in the next periods to come. Further disposals of half a billion Euro under advanced negotiations
- Supportive valuations, resulting in **revaluation gains of €736 million in 9M 2020, +3.6% on a like-for-like basis.**
- **Net Profit for 9M 2020 of €812 million**, reflecting **EPS (basic) of €0.44**
- **EPRA NAV amounting to €12.3 billion** and **EPRA NAV per share of €9.3**, increasing by 16% and 7% respectively since December 2019.
- **Total Equity of €16.5 billion** reflecting an **equity ratio of 52%**
- **Investment property, excluding assets held for sale, of €21.8 billion**, increasing from €18.1 billion as of Dec 2019, Group portfolio including share in GCP of €25 billion as of September 2020.
- Strong liquidity position with **cash and liquid assets of over €2.5 billion** and substantial amount of **unencumbered assets** at the amount of **€15.4 billion (74% of rent)**
- **Conservative capital structure maintained with low LTV at 34%**, well below the 45% Board of Directors' limit, **ICR at 4.4x**, **long average debt maturity of 6.2 years** and **low average cost of debt of 1.6%**, resulting in **large headroom** to covenants and financial policy
- **Internal growth continued with a total net rent LFL growth of 1.7%**, with 1.5% coming from in-place rent increases, and 0.2% coming from increases in occupancy
- **Partial dividend of €0.14 per share proposed for 2019**, pending shareholder approval
- **Guidance for FY 2020 confirmed**

25 November 2020.

Aroundtown's ("the Company" or "AT") collection rate excluding the hotel portfolio in the nine-month period of 2020 amounted to 96%. The collection rate is reflecting the strong diversification in asset types, locations, tenants and tenant industries and is close to pre-pandemic levels. Including the hotel portfolio, the collection rate in the nine months of 2020 amounted to 85%, impacted from around 60% collection rate in the hotel portfolio, including completed negotiations with hotel tenants for longer lease terms at higher rents for the extended period in return for a rent free period. With partially lifting pandemic-related

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restrictions, the hotel portfolio's collection rate improved from 21% in the second quarter of 2020 to 58% in the third quarter, confirming the strong recovery potential of the hotel portfolio.

YEAR-TO-DATE DISPOSALS ABOVE BOOK VALUE, VALIDATING VALUATIONS, INCREASING PORTFOLIO QUALITY AND FUELING SHARE BUYBACK

The Company has signed year to date ca. €2.1 billion of disposals, primarily non-core and mature properties, of which over €770 million has been closed within the reporting period. Furthermore, the Company has further half a billion Euro of disposals under advanced negotiations. The disposed properties are mainly retail and wholesale and primarily located in non-core cities across Germany, resulting in a stronger portfolio focus on high quality assets in top tier locations and thus enhancing the overall quality of the portfolio. The properties have been disposed at +3% above book value at an average multiple of 18x, validating property valuations. The proceeds from these disposals have further strengthened the Company's strong liquidity position, supporting the conservative financial profile through debt repayments and providing fuel for the highly accretive share buyback by reinvesting the funds into the Company at very attractive pricing, well below transaction levels and most recent valuations. To date, Aroundtown has bought back over 13% of its shares at an average price of approx. €4.9 per share, a steep discount to the September 2020 EPRA NAV of €9.3 per share.

GUIDANCE FOR FY 2020 CONFIRMED, WITH PARTIAL IMPACT FROM SHARE BUYBACK

The Company confirms the guidance for full year 2020, with the FFO I after perpetual expected to be in the range of €460-€485 million. The FFO I per share after perpetual increased to €0.35-€0.37 from €0.34-€0.36 per share, as a result of the share buyback program. The per share mid-guidance is reflecting a yield of 4.7% (based on a share price of €5.9). The impact from COVID is conservatively included as an extraordinary and non-recurring item, resulting in an FFO I per share after perpetual, COVID adjusted which increased to €0.26-€0.29 from €0.25-€0.28. As the majority of the share buyback has been executed in Q4 2020, its full effect on the FFO I per share will be in 2021.

MANAGEMENT UPDATE

Mr. Shmuel Mayo has agreed with the Board of Directors to retire from his position as Co-CEO. Mr. Mayo will instead continue and serve the Company as an advisor. Mr. Mayo commented: "It has been a great privilege to contribute to Aroundtown's growth over the last years and to be part of this remarkable team. I am stepping down from my position as Co-CEO due to personal reasons, but I am glad to continue to contribute further as an advisor to the Company".

The financial statements for 9M 2020 are available on the Company's website:

<https://www.aroundtown.de/investor-relations/publications/financial-reports>

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For definitions and reconciliations of the Alternative Performance Measures, please see the relevant sections in the pages 42-45 of the 9M 2020 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/2020/AT_Q3_2020.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 40, Rue du Curé, L-1368 Luxembourg, Grand Duchy of Luxembourg.

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