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AROUNDTOWN ANNOUNCES ITS FY 2017 RESULTS WITH RECORD PROFITABILITY AND OUTSTANDING PERFORMANCE

- **Rental and operating income of €527 million**, increased from €274m in 2016
- **Adjusted EBITDA** up 60% to **€429 million** from €268 million
- **FFO I of €293 million**, increasing 77% from €166 million
- **FFO I per share** growth of 44% to **€0.36** from €0.25 in 2016
- **2017 dividend distribution of €0.23** (subject to AGM approval), up 44% YOY
- **Net profit** recorded of over **€1.5 billion**, increased 71% from €0.9 billion for 2016; Basic earnings per share up to €1.56, Diluted EPS up to €1.35
- **EPRA NAV incl. perpetual notes of €7.7 billion** and **€7.6 per share** (up 41%); further increased to **€8.7 billion** incl. Q1 2018 equity and perpetual issuances
- **EPRA NAV of €6.5 billion** and **€6.5 per share** (up 33%)
- **Equity** increased 84% to **€7.2 bn**, strong equity ratio of **53%**; further increased to **€8.3 billion** pro forma for March 2018 equity increase
- **Investment property** almost doubled to **€9.8 billion** from €5 bn at year-end 2016
- **LTV** further decreased to **36%** as of year-end 2017; **33%** assuming conversion
- Conservative financial and credit position demonstrated with an **ICR of 5.4x**, long average debt maturity of **almost 8 years** and low average cost of debt of **1.6%**
- High investment-grade credit rating from S&P further upgraded to **BBB+**, making Aroundtown the **highest-rated company in German commercial real estate**
- Strong organic growth maintained with total **net rent like-for-like of 5.1%**, with 3.3% from in-place rent growth and 1.8% from occupancy increase

28 March 2018.

Quality portfolio supports record profitability and accretive growth

Aroundtown’s (the “**Company**” or “**AT**”) record profit of over €1.5 billion in 2017 is the result of its successful business model of acquiring income generating quality properties with value-add potential in central locations in top tier cities. The record profitability translated into strong shareholder value creation evident from the high growth in EPRA NAV per share (incl.

perpetuals) of 41% to €7.6 as well as the strong FFO I per share growth of 44% to €0.36, reflecting an FFO yield of 5.8%. Accordingly, the dividend increased by 44% to €0.23 (subject to AGM approval), reflecting a dividend yield of 3.7%.

Aroundtown's successful year, as well as accretive growth on a per share basis, positioned the Company as a top performer in the market, outperforming all benchmarks and key market indices and resulting in a market cap of currently €6.4 billion, making Aroundtown the largest listed German commercial real estate company. These achievements are topped by the latest inclusions into major indices – the MDAX, FTSE/EPRA Index Series, Stoxx Europe 600, GPR 250 and DIMAX.

Conservative financial structure and rating upgrade to BBB+

Aroundtown's growth was supported along a conservative capital structure. The Loan-to-Value as of end of 2017 decreased to 36% from 39% in year-end 2016, providing significant headroom to the board's limit of 45%. In December 2017, S&P further increased Aroundtown's credit rating to BBB+ based on a stronger asset profile. AT enjoys the best-in-class ICR of 5.4x, the highest unencumbered ratio among German commercial real estate peers of 71% (€7.1 billion), and longest debt duration of almost 8 years.

Significant ESG improvement

In 2017, AT achieved important milestones on the ESG front as it was ranked in the 88th percentile and Outperformer for its ESG efforts by Sustainalytics among almost 300 peers worldwide and received the EPRA BPR Gold award from EPRA for the highest reporting standards. Additionally, after the re-domiciliation to Luxembourg, the Board of Directors has been strengthened to 7 members of which 3 are independent.

Strong momentum maintained in 2018

Aroundtown continues in 2018 with its strong growth path, bringing the portfolio size to €10.2 billion which generates an FFO I on an annualized basis as of April 2018 of €369 million. The Company issued since January 2018 a total of €2.1bn in equity, perpetual notes and straight bonds, supporting additional growth as well as further optimizing the debt structure.

The full year 2017 annual report is available on the Company's website:
<http://www.aroundtown.de/investor-relations/publications/financial-reports/>

About the Company

Aroundtown SA (symbol: AT1), is trading on the Prime Standard of the Frankfurt Stock Exchange, and is the largest listed German commercial real estate company.

Aroundtown invests in income generating quality properties with value-add potential in central locations in top tier cities 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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