

# Aroundtown SA

Germany / Real Estate  
 Frankfurt Stock Exchange  
 Bloomberg: AT1 GR  
 ISIN: LU1673108939

9M 2020  
 results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 8.60**

Return Potential 44.2%  
 Risk Rating Medium

## PORTFOLIO SHOWS RESILIENCE IN Q3

Nine month reporting showed steady results as the company continued to optimise its portfolio (€2.1bn of disposals signed YTD) and work through the effects of the pandemic with its tenants. Headline figures grew on an annualised basis led by a 37% rise in net rent to €758m. Q3 revaluations outperformed our expectations, while rent collections improved during the summer (9M: 85%; excl. hotels 96%). AT proposes to pay out a €0.14 dividend and the buyback program will spur good value uplift on 2021 results for shareholders. We remain Buy-rated on AT1 with an €8.6 price target.

**Macro developments continue to shape sentiment** Investors will likely grapple with conflicting market signals over the near term. Aroundtown shares recently jumped on news that the Pfizer / BioNTech vaccine shows 90% effectiveness against Covid-19. We believe the sharp rally demonstrates the weight of the pandemic upon investor psychology. But this optimism remains conflicted by concerns about the hospitality and hotel sectors (24% AT hotel exposure) with global lockdowns and travel restrictions back in fashion. Plus, the pandemic's impact on the economy remains unclear. We stick to our view that AT is well positioned to ride out the pandemic and that patient investors will be rewarded. Company fundamentals and a robust capital structure (see overleaf) underscore our confidence.

**Hotel operators much better prepared for the second wave** The hotel sector applied lessons learned from the first lockdown reacting quickly to the second wave by optimising cost structures. Hotels remain open for business travel in Germany and the UK, while the Benelux continues to welcome tourists with some restrictions. AT reported some 70% of its hotels remain open vs 9% in Q2. Despite being open for business, the sector will suffer from curtailed business and long-haul travel this quarter albeit far less than in Q2. And we expect hotel operators to take advantage of government support equivalent to 75% of November 2019 revenue. This could allow. . . (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020E	2021E	2022E
Net rent (€m)	448.98	633.00	765.70	947.81	993.91	1076.41
Adj. EBITDA (€m)	339.0	508.9	641.0	756.8	804.2	888.7
Net income (€m)	1,539.00	1,827.80	1,709.10	862.62	1,280.15	1,398.30
EPS (diluted) (€)	1.56	1.54	1.12	0.46	0.81	0.90
EPRA NAV <sup>1</sup> (€m)	7,656.28	10,290.10	13,117.48	14,710.41	15,460.89	16,226.00
NAVPS <sup>1</sup> (€m)	8.08	9.12	10.72	12.80	13.10	13.75
DPS (€)	0.23	0.25	0.14	0.22 <sup>2</sup>	0.33	0.38
FFO 1 (€m)	293.00	405.74	503.40	552.90	582.95	670.09
FFOPS 1 (€)	0.36	0.39	0.43	0.42	0.51	0.58
Liquid assets (€m)	852.44	1,613.90	3,074.70	2,919.84	3,152.84	2,230.85

<sup>1</sup> includes perpetual notes; <sup>2</sup> based on covid adjusted FFO 1

## RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and the departure of key personnel.

## COMPANY PROFILE

Aroundtown SA is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/ Netherlands real estate markets.

## MARKET DATA

As of 26 Nov 2020

Closing Price	€ 5.97
Shares outstanding	1537.02m
Market Capitalisation	€ 9169.86m
52-week Range	€ 3.70 / 8.84
Avg. Volume (12 Months)	5,431,023

Multiples	2019	2020E	2021E
P/FFO 1	13.9	14.2	11.8
P/EPRA NAV	0.6	0.5	0.5
FFO 1 Yield	7.2%	7.0%	8.5%
Div. Yield	2.3%	3.7%	5.5%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Sep 2020

Liquid Assets	€ 2,507.00m
Current Assets	€ 4,759.00m
EPRA NAV <sup>1</sup>	€ 15,442.00m
Investment properties	€ 21,769.00m
Current Liabilities	€ 1,078.00m
Total Equity	€ 16,511.00m

<sup>1</sup> including perpetual notes

## SHAREHOLDERS

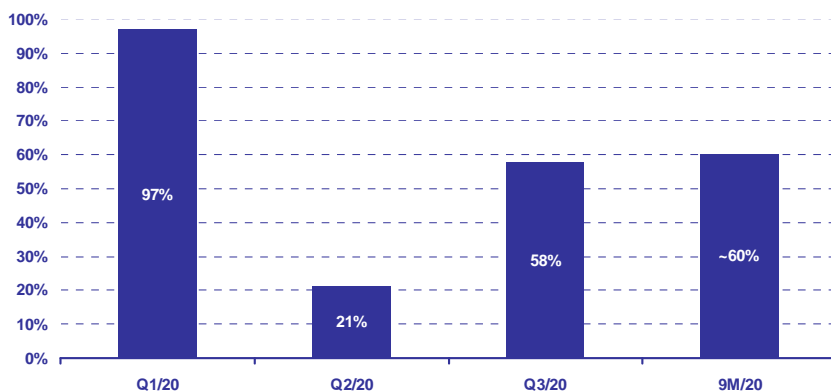
Treasury shares*	25.0%
Avisco Group	10.0%
Blackrock	5.1%
Free Float	59.9%

\* 12% are held through TLG Immobilien AG, voting rights suspended



. . . hotel tenants to meet rent obligations quicker. AT management reiterated their positive views on the hotel industry on the Q3 conference call and verbally underlined the post-lockdown sector recovery this summer. That said, the company remains patient in terms of adding to the hotel portfolio and will allow the pandemic to play out and wait for highly discounted deals to emerge.

**Figure 1: Hotel collection rates**



Source: First Berlin Equity Research; Aroundtown

Uncollected rents are all deferred with repayments under discussion with hoteliers. Although we expect a downtick in Q4 collections, there are reasons to believe in a strong bounce back once restrictions ease, thanks to the exposure of AT's hotel assets to highly resilient domestic travel. Nine month collections stood at 85% or 96% excluding hotels.

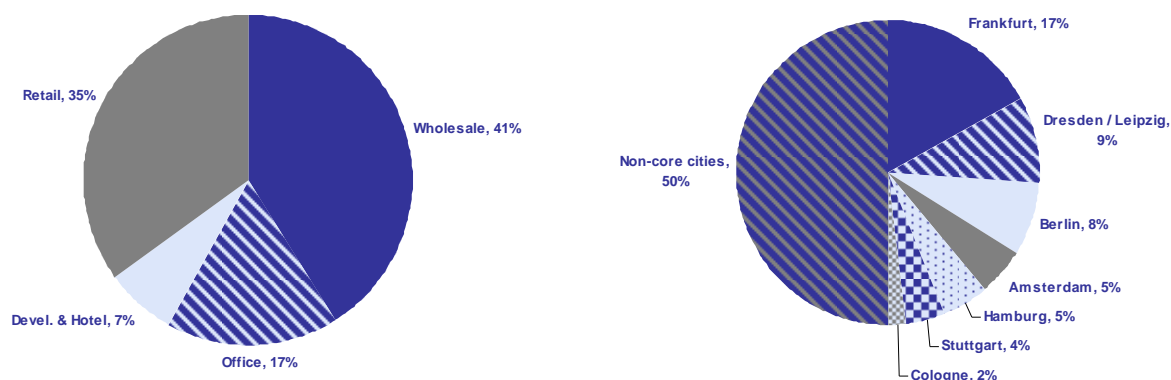
**Update on office market trends** We did a deep dive into the impact of WFH (work from home) trends on the office market in our note of 1 September 2020. Recent talks with a number of office landlords confirmed our view that WFH fears are overblown and that remote working will not disrupt the office market in a post-pandemic world.

Nine month office transactions were only down 10% Y/Y, and vacancies remain at rock bottom levels for AT's core markets (~ 3%) with Berlin at 1.8%. Meanwhile, office new-build permits have been gated by pandemic issues creating more pressure.



**Portfolio optimisation continues** Aroundtown continues to cull the commercial portfolio of non-core / mature assets and reported YTD signed disposals of €2.1bn at an 18x rental income multiple. Over €700m were closed as of 9M and another €0.5bn is in advanced negotiations. The portfolio (excluding assets held for sale) is valued at €2,698 / m<sup>2</sup> with a 4.6% NRI yield compared to €2,433 / m<sup>2</sup> and 4.9% at YE19.

**Figure 2: YTD disposal overview**



Source: First Berlin Equity Research; Aroundtown

## NINE MONTH RESULTS

Like for like (LFL) growth of 1.7% was driven by in-place rent of 1.5% and a 0.2% occupancy with Berlin, Frankfurt am Main and Amsterdam driving overall performance. The occupancy KPI was hurt by low letting activity as occupiers prefer to postpone decisions until the pandemic eases. However, AT noted that some tenants are expanding office footprints to offset Covid-19 risks.

**Table 1: Third quarter results vs FBe and prior year**

All figures in EURm	Q3/20	Q3/20E	variance	Q3/19	variance	9M/20	9M/19	variance
Recurring LT net rental income	232	236	-2%	193	20%	730	548	33%
Net rental income	256	250	2%	196	31%	758	555	37%
Adjusted EBITDA commercial, recurring LT	187	194	-4%	161	16%	604	459	32%
Margin (on NRI)	73%	78%	-	82%	-	80%	83%	-
Adjusted EBITDA	223	228	-2%	194	15%	723	557	30%
FFO 1	127	129	-2%	132	-4%	439	371	18%
FFOPS 1 (€)	0.10	0.10	-2%	0.10	0%	0.33	0.32	3%
FFO 1 (covid-19 adjusted)	92	94	-2%	n.a.	-	369	n.a.	-
FFOPS 1 (covid-19 adjusted) (€)	0.06	0.06	-2%	n.a.	-	0.27	n.a.	-

Source: First Berlin Equity Research; Aroundtown

Recurring LT net rental income climbed 33% Y/Y to €730m in 9M, thanks mainly to the TLG takeover. 'Adjusted EBITDA commercial, recurring long term' which reflects recurring operational profit excluding capital gains and revaluation effects, rose 32% Y/Y to €604m. Including the GCP contribution, adjusted EBITDA was €723m (+30%).



On a quarterly basis, all headline figures were close to our estimates thanks to the recovery of the hotel portfolio during the summer. Due to aforementioned disposals, FFO 1 was 4% lower Y/Y at €127m equating to FFOPS 1 of €0.10. On a sequential basis, FFO 1 metrics also dipped on disposal activity. Meanwhile, 'per share' KPIs did not benefit from the share buyback, since the program was predominantly executed in Q4. The company also made another €35m extraordinary rental provision related to deferred rents. Adjusted FFO 1 thus amounted to €92m (€0.06 per share), and management now guide for covid-19 adjusted FFOPS 1 after perpetuals of €0.26 to €0.29 (H1/20: €0.25 to €0.28).

**Table 2: Guidance vs FBe and 2019 including disposals and covid-19 effects**

	Unit	2020 Guidance	2019 Actual	2020E
FFO 1 after perpetual notes	€m	460-485	446	465
FFOPS 1 after perpetual notes	€	0.35-0.37	0.38	0.35
FFOPS 1 after perpetual notes, covid ad	€	0.26-0.29	0.38	0.27

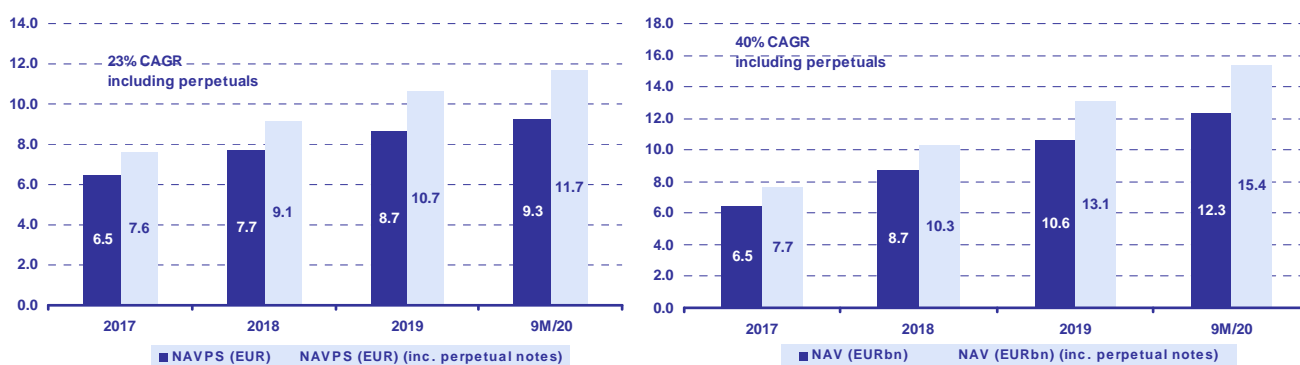
<sup>1</sup> based on current portfolio, signed deals

Source: First Berlin Equity Research; Aroundtown

**Q3 revaluations outperformed lowered expectations** Property revaluations and capital gains slumped by 31% Y/Y and totalled €736m for the nine month period (9M/19: €1.1bn). The result included gains of €1.1bn for non-hotel assets offset by a €-322m hotel devaluation. The office segment spurred the Q3 figure (€172m), and nearly 100% of the portfolio has now been assessed.

Revaluations were up 3.6% on a LFL basis, or 6.5% excluding hotels. LFL for hotels totalled minus 4.7%. The performance overshoots 2020 FBe revaluations, and we have adjusted our target accordingly.

**Figure 3: EPRA NAVPS and EPRA NAV developments**



Source: First Berlin Equity Research; Aroundtown

As of 30 September, EPRA NAV totalled €12.3bn (€9.3 / share) compared to €12.4bn (€9.0 / share, +3%) at 30 June and €10.6bn at year end 2019 (€8.7 / share, +7%). NAV growth owes predominantly to the net profit of €812m recorded for the nine month period. Including the perpetual notes, which are classified as equity under IFRS, this KPI stood at €15.4bn or €11.7 / share (+9% YTD).

**Table 3: Financial highlights**

All figures in EURm	Q3/20	2019	variance
Cash and liquid assets	2,507	3,044	-18%
Investment property	21,769	18,127	20%
Total assets	31,587	25,445	24%
Net debt	9,032	6,985	29%
Total equity	16,511	13,379	23%
Equity ratio	52%	53%	-
EPRA NAV	12,313	10,633	16%
EPRA NAV inc perpetual notes	15,441	13,117	18%
Unencumbered asset ratio	74%	81%	-
Loan-to-Value (LTV)	34%	34%	-

Source: First Berlin Equity Research; Aroundtown

**Loan-to-value remains defensive** The debt structure featured an LTV of 34% alongside a 1.6% average cost of debt with a 6.2 year maturity. Liquid assets were €2.5bn, giving the company good financial flexibility to pounce on market opportunities that may arise or buffer against a harsh economic downturn. The interest coverage ratio (ICR) and unencumbered asset metric stood at 4.4x and 74% respectively at the end of Q3.

**Updated dividend proposal signals management's optimism** Management will propose a partial 2019 dividend payment to the ordinary general meeting on 15 December of €0.14 per share. This corresponds to 50% of AT's dividend policy—65% of FFO 1 equal to €0.28 / share. The company had postponed the dividend decision at the onset of the pandemic to maximise financial flexibility in case enfeebled rivals needed to sell off attractive assets at bargain prices. Aroundtown will again offer a scrip dividend to shareholders.

**Buy back program nearly complete for now** The company has nearly worked through the authorised €1bn buyback program and bought shares at a weighted average price of €4.9 equal to 47% discount to EPRA NAVPS (€9.3). Aroundtown is authorised to repurchase up to 20% of shares leaving headroom to top up the buy back coffers with disposal proceeds in Q1/21 if the current discount to NAV persists.

Some 204m shares were repurchased and are earmarked for scrip dividends or future capital increases. With the majority of the program executed in Q4, the impact on 2020 per share KPI's will be low. However, 2021 metrics will see significant upticks, and shareholders will certainly welcome the resulting higher dividend payment.



## VALUATION MODEL

Updates to FBe and our valuation model include: (1) higher 2020 revaluation gains on the 9M KPI outperformance; (2) an adjusted share count to reflect the share buyback, and (3) a slight increase in our WACC to 4.1% (old: 3.9%) to account for second wave and economic uncertainties. The changes result in an unchanged €8.6 price target. While we acknowledge that AT faces new challenges after years of supercharged growth, we believe the company is in an excellent position to weather the storm and prosper in a post-pandemic world. We remain Buy-rated on AT1 shares.

in €m	2020E	2021E	2022E	2023E	TV
<b>EBITDA</b>	757	804	889	974	984
(+) Revaluations	795	688	740	1,033	305
(+) Investment income (GCP)	105	115	120	125	126
(-) Tax expense	65	69	76	82	83
<b>NOPAT</b>	<b>1,592</b>	<b>1,539</b>	<b>1,673</b>	<b>2,049</b>	<b>1,332</b>
<b>Total assets</b>	<b>30,185</b>	<b>32,213</b>	<b>33,243</b>	<b>34,774</b>	<b>34,774</b>
(-) Current liabilities	923	877	912	932	932
(+) Current financial debt	127	127	127	127	127
(-) Cash	2,537	2,769	1,847	1,750	1,750
(+) Deferred taxes	1,949	2,040	2,138	2,279	2,279
<b>Capital employed (CE)</b>	<b>28,802</b>	<b>30,735</b>	<b>32,749</b>	<b>34,498</b>	<b>34,498</b>
Average CE	26,235	29,768	31,742	33,623	34,498
ROCE	6.1%	5.2%	5.3%	6.1%	3.9%
WACC	4.1%	4.1%	4.1%	4.1%	4.1%
ROCE-WACC	2.0%	1.1%	1.2%	2.0%	-0.2%
Economic Profit	529	332	386	686	-67
NPV	527	318	355	607	-2,352
<b>Fair value calculation</b>					
<b>Total return</b>	<b>-545</b>				
(+) NAV <sup>1</sup> (2019)	10,633				
(-) Dividend to be paid	164				
<b>Equity value</b>	<b>9,924</b>				
Diluted SO (m) <sup>2</sup>	1,149				
<b>Fair value per share (€)</b>	<b>8.60</b>				
<small><sup>1</sup> excluding perpetual notes; <sup>2</sup>share count excludes shares with suspended voting rights</small>					
<b>Target price (€)</b>	<b>8.60</b>				
Share price (€)	5.97				
Return potential	44.2%				
Dividend yield	3.7%				
<b>Total return potential</b>	<b>47.9%</b>				



## INCOME STATEMENT

All figures in EURm	2017	2018	2019	2020E	2021E	2022E
<b>Net rent</b>	<b>449</b>	<b>633</b>	<b>766</b>	<b>948</b>	<b>994</b>	<b>1,076</b>
Operating and other income	78	114	129	167	175	190
<b>Rental and operating income (RI)</b>	<b>527</b>	<b>747</b>	<b>895</b>	<b>1,115</b>	<b>1,169</b>	<b>1,266</b>
Capital gains, property revaluations & other	1,327	1,536	1,218	795	688	740
Result from equity-accounted investees	228	252	299	199	167	170
Property OpEx	-147	-219	-228	-409	-330	-342
Administration & other OpEx	-15	-23	-27	-56	-37	-38
<b>Operating income (EBIT)</b>	<b>1,920</b>	<b>2,294</b>	<b>2,156</b>	<b>1,644</b>	<b>1,658</b>	<b>1,796</b>
Net financial result	-70	-115	-142	-195	-192	-185
Other financial expenses	-15	-94	46	-133	10	0
<b>Pre-tax income (EBT)</b>	<b>1,836</b>	<b>2,085</b>	<b>2,060</b>	<b>1,316</b>	<b>1,476</b>	<b>1,611</b>
Tax expense	-34	-44	-71	-83	-93	-102
Deferred tax	-263	-213	-280	-370	-103	-111
<b>Tax result</b>	<b>-297</b>	<b>-257</b>	<b>-351</b>	<b>-453</b>	<b>-196</b>	<b>-213</b>
<b>Comprehensive net income</b>	<b>1,539</b>	<b>1,828</b>	<b>1,709</b>	<b>863</b>	<b>1,280</b>	<b>1,398</b>
Minority interests	228	161	343	163	256	280
Perpetual notes	29	46	58	90	90	90
<b>Net income to owners</b>	<b>1,283</b>	<b>1,620</b>	<b>1,308</b>	<b>611</b>	<b>935</b>	<b>1,029</b>
Basic EPS (€)	1.56	1.54	1.12	0.46	0.81	0.90
<b>Adjusted EBITDA commercial</b>	<b>339</b>	<b>509</b>	<b>641</b>	<b>757</b>	<b>804</b>	<b>889</b>
<b>Ratios</b>						
Adj EBITDA commercial margin	81.7%	80.9%	83.7%	79.9%	80.9%	82.6%
Tax rate	7.8%	7.3%	9.1%	9.5%	10.0%	10.0%
<b>Expenses as % of revenues</b>						
Property OpEx	27.9%	29.3%	25.5%	36.7%	28.2%	27.0%
Administration & other OpEx	2.8%	3.0%	3.1%	5.0%	3.2%	3.0%
<b>YY Growth</b>						
Revenues	92.6%	41.7%	19.8%	24.6%	4.9%	8.3%
Operating income	73.5%	19.4%	-6.0%	-23.7%	0.8%	8.3%
Adjusted EBITDA	74.3%	50.1%	25.9%	18.1%	6.3%	10.5%
Net income/ loss	76.1%	26.3%	-19.3%	-53.3%	53.1%	10.1%
<b>Funds from Operations (FFO)</b>						
<b>Adjusted EBITDA commercial portfolio</b>	<b>339</b>	<b>509</b>	<b>641</b>	<b>757</b>	<b>804</b>	<b>889</b>
Finance expense	-70	-115	-142	-195	-192	-185
Tax expense	-34	-44	-71	-83	-93	-102
Minority adjustment	-9	-7	-17	-36	-57	-57
Other adjustments	10	8	3	6	6	6
<b>FFO 1 commercial (long-term recurring)</b>	<b>237</b>	<b>339</b>	<b>415</b>	<b>448</b>	<b>468</b>	<b>550</b>
Adjustment for GCP & other contributions	56	67	89	105	115	120
<b>FFO 1</b>	<b>293</b>	<b>406</b>	<b>503</b>	<b>553</b>	<b>583</b>	<b>670</b>
<b>FFO 1 (after perpetuals)</b>	<b>264</b>	<b>360</b>	<b>446</b>	<b>465</b>	<b>493</b>	<b>581</b>



## BALANCE SHEET

All figures in EURm	2017	2018	2019	2020E	2021E	2022E
<b>Assets</b>						
<b>Current assets, total</b>	<b>1,523</b>	<b>2,102</b>	<b>3,743</b>	<b>3,925</b>	<b>4,185</b>	<b>3,311</b>
Cash and cash equivalents	736	1,243	2,192	2,537	2,769	1,847
Short-term investments	99	366	878	378	378	378
Receivables	163	277	454	550	577	625
Other current assets	18	5	5	5	5	5
Assets held for sale	508	211	214	455	455	455
<b>Non-current assets, total</b>	<b>12,247</b>	<b>16,939</b>	<b>21,702</b>	<b>26,259</b>	<b>28,028</b>	<b>29,932</b>
Property, plant & equipment	26	33	20	20	21	21
Investment properties	9,804	14,174	18,127	21,995	23,637	25,401
Equity accounted investees	1,906	2,215	2,506	3,193	3,304	3,415
Other LT assets	512	517	1,049	1,052	1,067	1,096
<b>Total assets</b>	<b>13,770</b>	<b>19,041</b>	<b>25,445</b>	<b>30,185</b>	<b>32,213</b>	<b>33,243</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>566</b>	<b>606</b>	<b>857</b>	<b>923</b>	<b>877</b>	<b>912</b>
Short-term debt	17	27	246	127	127	127
Accounts payable	267	451	343	474	415	437
Provisions & other current liabilities	282	128	268	321	334	348
<b>Long-term liabilities, total</b>	<b>5,955</b>	<b>8,491</b>	<b>11,209</b>	<b>13,623</b>	<b>14,798</b>	<b>14,863</b>
Long-term debt	5,078	7,444	9,759	11,145	12,207	12,152
Deferred tax liabilities	752	882	1,107	2,127	2,230	2,341
Other LT liabilities	125	164	342	351	361	370
Minority interests	674	567	1,309	2,117	2,374	2,653
<b>Shareholders' equity</b>	<b>6,576</b>	<b>9,377</b>	<b>12,070</b>	<b>13,521</b>	<b>14,164</b>	<b>14,815</b>
<b>Total consolidated equity and debt</b>	<b>13,770</b>	<b>19,041</b>	<b>25,445</b>	<b>30,185</b>	<b>32,213</b>	<b>33,243</b>
<b>Ratios</b>						
ICR (x)	5.4	4.7	5.3	4.4	4.7	5.4
Equity ratio	52.6%	52.2%	52.6%	51.8%	51.3%	52.5%
EPRA NAV <sup>1</sup>	6,483	8,742	10,633	11,601	12,352	13,117
EPRA NAVPS <sup>1</sup> (€)	6.8	7.7	8.7	10.1	10.5	11.1
Net debt	4,400	5,871	6,985	8,352	9,182	10,048
Return on equity (ROE)	23.4%	19.5%	14.2%	6.4%	9.0%	9.4%
Loan-to-value (LTV)	36%	35%	34%	33%	33%	34%
Dividend cover	1.5	1.5	3.1	1.9	1.5	1.5





## CASH FLOW STATEMENT

All figures in EURm	2017	2018	2019	2020E	2021E	2022E
<b>Net income</b>	<b>1,539</b>	<b>1,828</b>	<b>1,709</b>	<b>959</b>	<b>1,649</b>	<b>1,493</b>
Depreciation & amortisation	2	2	2	2	2	3
Capital gains, property revaluations & other	-1,327	-1,536	-1,218	-795	-688	-740
Profit share from equity accounted investees	-228	-252	-299	-199	-167	-170
Shared based payment in a subsidiary	2	3	5	0	0	0
Net finance expenses	85	208	96	328	182	185
Tax result	297	257	351	453	196	213
<b>Operating cash flow</b>	<b>369</b>	<b>510</b>	<b>646</b>	<b>748</b>	<b>1,173</b>	<b>984</b>
Changes in working capital	-13	-39	-34	-4	-78	-42
Provisions for other liabilities	-2	-3	-3	-38	6	6
Dividend received	41	51	61	55	56	60
Tax paid	-33	-46	-57	-83	-93	-102
<b>Net operating cash flow</b>	<b>362</b>	<b>473</b>	<b>614</b>	<b>679</b>	<b>1,063</b>	<b>905</b>
CapEx/ intangibles	-9	-5	-3	-3	-3	-3
Disposal/ investment in investment properties, net	-615	-915	-538	1,560	-953	-1,024
Acquisition/disposals of subsidiaries	-1,946	-1,829	-1,773	0	0	0
Proceeds from investments in financial assets	-184	-175	-576	503	4	4
<b>Cash flow from investing</b>	<b>-2,754</b>	<b>-2,924</b>	<b>-2,890</b>	<b>2,060</b>	<b>-952</b>	<b>-1,023</b>
Debt financing, net	1,165	2,588	2,148	-1,645	1,063	-56
Equity financing, net	866	601	596	0	0	0
Payments for own shares	0	0	0	-1,000	0	0
Dividends paid	-155	-226	-209	-164	-291	-379
Other financing activities	682	87	854	195	-90	-90
Net paid financing expenses	-66	-97	-161	-195	-192	-185
<b>Cash flow from financing</b>	<b>2,492</b>	<b>2,953</b>	<b>3,228</b>	<b>-2,808</b>	<b>490</b>	<b>-709</b>
<b>Net cash flows</b>	<b>100</b>	<b>501</b>	<b>952</b>	<b>-69</b>	<b>601</b>	<b>-828</b>
Assets held for sale - cash	-5	5	-3	0	0	0
Fx effects	0	-1	1	0	0	0
Cash & equivalents from TLG	0	0	0	510	0	0
<b>Cash, start of the year</b>	<b>641</b>	<b>736</b>	<b>1,243</b>	<b>2,192</b>	<b>2,537</b>	<b>2,769</b>
<b>Cash, end of the year</b>	<b>736</b>	<b>1,242</b>	<b>2,193</b>	<b>2,633</b>	<b>3,138</b>	<b>1,942</b>
Adj. EBITDA commercial / share (€)	0.41	0.47	0.55	0.58	0.70	0.77
FFO 1	293	406	503	553	583	670
FFOPS 1 (€)	0.36	0.39	0.43	0.42	0.51	0.58
FFOPS 1 after perpetuals (€)	0.32	0.34	0.38	0.35	0.43	0.51
FFOPS 1 after perpetuals, covid adj. (€)	0.32	0.34	0.38	0.27	0.43	0.51
<b>Y/Y Growth</b>						
EBITDA/share		14.4%	15.5%	5.6%	21.6%	10.5%
FFO 1		38.5%	24.1%	9.8%	5.4%	14.9%
FFOPS 1 (€)		8.1%	11.0%	-1.8%	20.6%	14.9%

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Anschrift:

First Berlin Equity Research GmbH  
Mohrenstr. 34  
10117 Berlin  
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: [info@firstberlin.com](mailto:info@firstberlin.com)

Amtsgericht Berlin Charlottenburg HR B 103329 B

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First Berlin Equity Research GmbH

**Authored by: Ellis Acklin, Senior Analyst**

**All publications of the last 12 months were authored by Ellis Acklin.**

**Company responsible for preparation: First Berlin Equity Research GmbH, Mohrenstraße 34, 10117 Berlin**

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**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

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Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Initial Report	29 September 2015	€3.40	Buy	€5.70
2...34	↓	↓	↓	↓
35	19 March 2020	€3.70	Buy	€10.00
36	6 April 2020	€4.28	Buy	€10.00
37	31 May 2020	€4.81	Buy	€10.00
38	28 May 2020	€5.17	Buy	€10.00
39	2 June 2020	€5.17	Buy	€10.00
40	1 September 2020	€4.61	Buy	€8.60
41	22 September 2020	€4.23	Buy	€8.60
42	29 October 2020	€3.89	Buy	€8.60
43	Today	€5.97	Buy	€8.60

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