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AROUNDTOWN FY 2020 MARKED BY ACCRETIVE CAPITAL RECYCLING FURTHER SUPPORTING SHAREHOLDER VALUE CREATION

- Net rental income of €1,003 million up by 31% from €766 million in 2019.
- Adjusted EBITDA increased to €944 million, higher by 22% year-over-year.
- FFO I per share before perpetual for FY 2020 at €0.34, leading to a proposed dividend of €0.22 per share (subject to AGM approval) and a dividend yield of 3.5% (based on a share price of €6.22).
- FFO I at €358 million in 2020, as compared to €446 million in 2019.
- FFO I per share for FY 2020 at €0.27 in line with our guidance.
- With effect from FY 2021, dividend payout policy will be 75% of FFO I per share.
- Over €2.7 billion signed disposals in 2020, of which €2.3 billion have been closed in 2020 at a premium of 3% over book value and 33% over total cost, with proceeds directed towards debt repayments and an accretive share buyback.
- Portfolio valuations remained supportive with revaluation and capital gains of €769 million in FY 2020, increasing by +3.9% on a like-for-like basis.
- Net Profit for FY 2020 amounted to €906 million, reflecting an EPS (basic) of €0.50.
- New EPRA BPR guidelines implemented with EPRA NTA at €11.2 billion as at year-end 2020. On a per share basis, the NTA resulted in €9.5 as of year-end 2020, an increase of 10% compared to €8.6 per share in 2019.
- Total Equity of €15.6 billion as of December 2020, reflecting an equity ratio of 50%.
- Investment property as of December 2020 at €21.2 billion, up by 17% from year-end 2019.
- Conservative capital structure maintained with a low LTV of 34%, reduced cost of debt to 1.4% at a long average debt maturity period of 6.1 years and an ICR of 4.3x. The amount of unencumbered assets increased to €15.6 billion (76% by rent) as of year-end 2020.
- Total rental LFL growth of 0.2%, with 1.3% LFL rental growth excluding hotels.
- Guidance for FY 2020 achieved and guidance for FY 2021 published.

25 March 2021.

Aroundtown ('the Company' or 'AT') finished the year 2020 with an enhanced portfolio and a solid financial platform. Aroundtown has grown significantly in 2020, primarily as a result of the merger with TLG, which increased the scale of the Company and allows for further improved efficiencies of the platform. Furthermore, accretive disposals above book value along with debt optimization measures and an accretive share buyback have resulted in strong shareholder value creation and position the Company well to deliver further growth in the future.

HIGH PORTFOLIO DIVERSIFICATION SUPPORTED OPERATIONAL RESULTS AND VALUE CREATION

During the year 2020, Aroundtown faced various hurdles due to the international lockdown restrictions related to the COVID-19 pandemic outbreak. The portfolio's diversification was pivotal, among other aspects, in delivering operational results and positive revaluations against the impact of the lockdown especially on the hotel portfolio. The office and logistics portfolio proved to be mostly resilient to the pandemic so far. The Company achieved a like-for-like rental growth of +0.2% and excluding the negative impact in the hotel portfolio, the like-for-like rental growth was +1.3%. The Company generated an FFO I before Covid (previously defined as FFO I after perpetual) of €478 million for FY 2020, increasing by 7% year-over-year. Including extraordinary expenses for uncollected rent due to the Covid pandemic, AT generated an FFO I (previously defined as FFO I after perpetual, Covid adjusted) of €358 million for the financial year 2020. The Covid-19 pandemic primarily impacted the Company's hotel portfolio, and as a result AT recorded an extraordinary expense related to uncollected rents amounting to €120 million. Aroundtown's portfolio strength was further reflected in the like-for-like valuation increase of +3.9% as compared to December 2019, including a valuation increase of +7.2% on the portfolio excluding the hotel portfolio. The Company's portfolio remains well-diversified by asset types, locations, tenants and lease structures.

Following the revision of the EPRA Best Practice Recommendations Guidelines, Aroundtown reports the new EPRA metrics for the first time with the EPRA NTA amounting to €11.2 billion and €9.5 per share, increasing by 6% and 10% respectively. Further details on the rationale and calculation of all EPRA NAV metrics are available on pages 64-67 of the Consolidated Annual Report for 2020.

DISPOSALS ABOVE BOOK VALUE SUPPORTING ACCRETIVE SHARE BUYBACK AND DEBT PROFILE OPTIMIZATION

In 2020, Aroundtown signed disposals of mainly non-core as well as mature assets, together amounting to over €2.7 billion, of which disposals of €2.3 billion were completed in 2020 at a premium of 3% to their net book values. The properties signed for disposal during 2020 were more than 50%

retail and wholesale assets, and with 40% in non-core cities across Germany and the Netherlands, resulting in AT's investment property portfolio reflecting a further enhanced asset quality and an increased focus on top tier cities. The Company directed disposal proceeds into an accretive share buyback amounting to €1 billion as well as debt optimization measures of over €1.5 billion. The buyback results in a significant shareholder value growth as the shares have been bought back at a large discount to NAV of close to 50% for a price of €4.9 per share. AT also channeled the proceeds from disposals as well as new debt issuances into debt repayments that have resulted in the cost of debt decreasing to 1.4% as of the date of the report, from 1.7% as of December 2019, while maintaining a long average debt maturity period of 6.1 years.

CONTINUED FOCUS ON ESG EFFORTS WITH SUSTAINABILITY AT THE CORE OF THE BUSINESS

In 2020, the Company took further steps in its commitment to improve its ESG factors. A continuous execution of the Energy Investment Program supports Aroundtown's goal of reducing GHG emissions, improve the water usage and waste management, which measures range from installation of climate neutral energy sources, supporting and incentivizing tenants' behavior towards efficient usage of energy, water and waste, and a higher share of green building certificates. Furthermore, AT continued its support for local communities within its portfolio through its Aroundtown Foundation, working together with nearly a dozen partners to support the development of its communities. Improved structures and policies towards a high tenant and employee satisfaction are being implemented with the goal to become a demanded landlord and employer. The Company's ESG efforts were recognized in March 2020, with Aroundtown being included in the newly introduced DAX 50 ESG Index. AT also received positive rankings, from Sustainalytics and RobecoSAM (now a part of S&P Global), both reputed sustainability rating agencies, underlying the Company's continued commitment to sustainability.

The Consolidated Annual Report for 2020 is available on the Company's website: <https://www.aroundtown.de/investor-relations/publications/financial-reports/?L=0>

For definitions and reconciliations of the Alternative Performance Measures, please see the relevant sections in the pages 72-77 of the Consolidated Annual Report for 2020. You can find the Consolidated Annual Report on 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_FY_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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