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AROWNTOWN PRESENTS Q1 2018 RESULTS: POWERFUL START TO 2018 WITH CONTINUED GROWTH AND PROFITABLE FIRST QUARTER

- **Net rental income** of **€139 million**, up **43%** from €97m in Q1 2017
- **Adjusted EBITDA** growth of **43%** to **€134 million** from €93 million
- **FFO I** of **€91 million**, increased **54%** YOY from €59 million
- **FFO I per share** up **8%** YOY to **€0.094**; (**€0.38** annualized)
- FFO I per share of €0.083 after perpetual notes attribution (4% increase YOY)
- **Net profit** of **€371 million** generated, representing YOY growth of **50%**
- **Fully diluted EPS** increased to **€0.31** (up **19%** YOY)
- **EPRA NAV** increased to **€7.6 billion** and **€6.9 per share** (+6%) from Dec 2017
- **EPRA NAV incl. perpetual notes** amounted to **€9.2 billion** and **€8.3 per share**, increasing by **9%** from Dec 2017
- **Equity** growth of **17%** to **€8.5 bn**, with a strong equity ratio of **53%**
- **Investment property** value of **€10.9 billion**, increased **11%** from year-end 2017
- Maintaining low leverage with an **LTV** of **35%**
- Solid financial position and strong credit profile mirrored in high **ICR** of **4.9x**, low average **cost of debt** of **1.6%**, long average **debt maturity** of **7.5** years and high **unencumbered ratio** of **71%** (**€7.8 bn**)
- Consistently strong internal growth highlighted with total **net rental income like-for-like** increase of **4.8%**, 3.3% from in-place rent growth and 1.8% from occupancy increase

29 May 2018.

High growth continued in 2018 together with high profitability and lower risk

Aroundtown (the “**Company**” or “**AT**”) is pleased to announce its results for the first quarter of 2018 with continued portfolio growth and increased profitability, with a Q1 2018 annualized FFO I of €365 million reflecting strong year-over-year growth of 54%. With the accretive growth continuing following the quarter, the May 2018 annualized FFO I run rate of €405 million and €0.39 per share reflects a high FFO I yield of 5.7% and dividend yield of

3.6%, highlighting the Company's ability to continue growing while consistently generating attractive shareholder value.

Strong portfolio growth through addition of quality assets and capital recycling

AT further expanded its portfolio during the quarter with the addition of high quality, centrally located assets across key portfolio locations offering additional upside potential, including in Berlin, Frankfurt, Munich, Utrecht, Rotterdam, NRW, and London. The quality of the Berlin portfolio was strengthened in Q2 2018 with the acquisition of the Hilton Berlin Gendarmenmarkt, a landmark asset encompassing an entire city block in the best location in Berlin. In the second quarter of 2018, Aroundtown sold over €700 million of non-core assets held for sale at 12% above book value and at a 30% disposal margin over total costs, with the proceeds to be invested in additional properties complementing the existing portfolio.

Solid financial and market position further reinforced in early 2018

The Company continues to reinforce the strong and well diversified capital structure at the base of its success through proactive debt management and capital market activities. With the equity base further strengthened through additional perpetual notes issued in January 2018 and the Company's largest yet equity increase in March 2018 of over €600 million, AT achieved a market cap of €7.3 billion while maintaining conservative leverage metrics. The investor base was further diversified through three straight bond issuances under the EMTN programme during the quarter with an aggregate nominal amount of €1.1 billion. Meanwhile, the average cost of debt remains low at 1.6% with a long average debt maturity of 7.5 years.

Highlighting Aroundtown's successful growth over the years, the Company was included in a host of key market indices in March 2018 including the MDAX, FTSE EPRA/NAREIT Index Series, GPR 250 and DIMAX, reflecting AT's status as one of Europe's leading listed real estate companies.

The Q1 2018 financial report is available on the Company's website:
<http://www.aroundtown.de/investor-relations/publications/financial-reports/>

About the Company

Aroundtown SA (symbol: AT1), trading on the Prime Standard of the Frankfurt Stock Exchange, 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.

Contact

Timothy Wright

T: +352 285 7741

E: info@aroundtown.de

www.aroundtown.de

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