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**AROUNDTOWN ANNOUNCES Q1 2020 RESULTS  
FOLLOWING CONSOLIDATION OF TLG.**

- **Net rental income increased by 33% to €236 million** in Q1 2020, from €178 million in Q1 2019
- **Adjusted EBITDA increased to €237 million** in Q1 2020, an increase of 32% from €180 million in Q1 2019
- **FFO I increased by 25% to €147 million** compared to €118 million in Q1 2019
- **FFO I per share increased by 9% to €0.114** from €0.105 in Q1 2019, reflecting an FFO yield of 9.5% based on annualized FFO I per share and a share price of €4.84
- **FFO I per share after perpetual notes attribution amounted to €0.098** compared to €0.095 in Q1 2019
- **FFO II amounted to €170 million** including disposals at a high margin of 68% over total costs
- **Net Profit for Q1 2020 amounted to €246 million** and **EPS (basic) resulted in €0.14**, compared to €437 million and €0.36 in Q1 2019
- **EPRA NAV increased to €12.1 billion** and **EPRA NAV per share increased to €8.8**, compared to €10.6 billion and €8.7 in Dec 2019
- **Total Equity increased to €16.2 billion** and amounted to an **equity ratio of 50%**
- **Investment property increased to €23.2 billion**, from €18.1 billion as of Dec 2019
- Strong liquidity provided by significant **cash and liquid assets of over €3 billion** and substantial amount of **unencumbered assets** at the amount of **€16.6 billion (ratio of 74%)**
- **Low leverage maintained with LTV at 36%**, well below the 45% Board of Directors' limit and well below the EMTN bond covenants of 60%
- **Strong ICR at 4.7x**, **long average debt maturity of 6.4 years**, **low average cost of debt of 1.6%**
- **Strong operational performance with a total net rent LFL growth of 3.7%**, with 3.2% from in-place rent increases and 0.5% as a result of occupancy increases.
- Insignificant impact from Covid-19 on Q1 2020 operational results and Q1 2020 collection rates have been in line with previous periods.
- Q1 2020 includes full consolidation of TLG starting from February 19<sup>th</sup>, 2020 as of the final the takeover date

27 May 2020.

**STRONG GROWTH DRIVEN BY OPERATIONAL IMPROVEMENT AND INCREASED SIZE THROUGH TLG MERGER**

Aroundtown (“the Company” or “AT”) recorded significant growth in the first quarter of 2020, supported by the operational improvements and the increased size after the takeover of TLG, which has been fully consolidated as of February 19<sup>th</sup>, 2020. The FFO I increased by 25% as compared to the first quarter of 2019, to €147 million, resulting in an FFO I per share of €0.114, which increased by 9% compared to Q1 2019 and reflecting an FFO yield of 9.5% on annualized FFO I per share. EPRA NAV grew substantially in the quarter to €12.1 billion as of March 2020 as compared to €10.6 billion as at year-end 2019. EPRA NAV per share grew to €8.8, from €8.7 as at year-end 2019.

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### **STRONG LIQUIDITY AS A FINANCIAL CUSHION AND FIREPOWER FOR OPPORTUNISTIC ACQUISITIONS**

The Company's conservative financial structure, with cash and liquid assets amounting to over €3 billion as of March 2020, which together with €16.6 billion of unencumbered assets (74% ratio) and a low LTV of 36% provide Aroundtown with ample liquidity and flexibility to take advantage of opportunities that may arise in the current environment. Aroundtown meets all financial covenants with a high headroom.

### **LARGE PORTFOLIO IN TOP TIER LOCATIONS**

AT's well diversified portfolio, including its share in GCP, amounts to €26.2 billion as of March 2020. The portfolio covers strong asset classes, with Office, Logistics/Wholesale, and Residential making up 68% of the Group's portfolio. 87% of the portfolio is located in Germany and the Netherlands, Europe's strongest economies (AAA rated). The portfolio is focused on central locations in top tier cities, which benefit from strong fundamentals and diverse economic drivers, with Berlin, Munich and Frankfurt making up the three largest cities in the portfolio. The portfolio is further diversified through its granular tenant base, with over 4,000 tenants from diverse industries and with a long WALT of 8.1 years, with the top 10 tenants representing 20% of the rental income. Within the office portfolio, the largest tenant segment is the public sector, combined with a resilient German residential exposure, provides highly secured cash flows, even in the negative economic environment.

### **UPDATE ON COVID-19**

The Q1 2020 operational results have been insignificantly impacted from Covid-19 and Q1 2020 collection rates have been in line with previous periods.

Despite the economic lockdown resulting in an increased uncertainty, Aroundtown entered the crisis in a strong position on the back of its conservative financial approach with high liquidity position and strong portfolio diversification. In April, the collection rate, excluding hotels, stood at 90%, with the collection in May expected to be in line with April. Aroundtown has one of the strongest asset type diversifications in the European real estate market and the hotel properties make up 23% of the total portfolio. Aroundtown's hotel portfolio benefits from its fixed long-term leases with a diverse tenant structure with no dependency on any single hotel tenant. There has been a limited impact from Covid-19 on the Q1 2020 collection rates of the hotel rental income. However, the second quarter is challenging for the hotel industry due to the lockdown and travel ban and thus the vast majority of rent was deferred in April and May 2020, with payments being delayed but not reduced. As the lockdowns have started to be lifted across the portfolio's locations, half of AT's hotel tenants are re-opening as of the end of May 2020. Currently announced hotel opening in June 2020 amount to 66% of the hotel properties by rent, with potentially more re-openings in June 2020. The recovery potential is expected to be strong in AT's three largest locations in Germany, the UK and the Netherlands due to a high domestic demand.

Shmuel Mayo, CEO of Aroundtown: "The past weeks have further highlighted the strength of our Company. The dedication of our teams and their ability to swiftly change their processes and work

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remotely, supported by our flexible IT infrastructure, have allowed us to continue operations efficiently and without significant interruptions. We are working closely with our tenants and other stakeholders to minimize the impact of lockdowns.”

The financial statements for Q1 2020 are available on the Company's website:

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

For definitions and reconciliations of the Alternative Performance Measures, please see the relevant sections in the pages 42-44 of the Q1 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\\_Q1\\_2020.pdf](https://www.aroundtown.de/fileadmin/user_upload/04_investor_relations/downloads/2020/AT_Q1_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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