AROUNDTOWN

PROPERTY HOLDINGS PLC

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

SEPTEMBER 30, 2015

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CONTENT

KEY FINANCIALS

	1-9/2014	change	1-9/2015
PRO-FORMA RENTAL AND OPERATING INCOME [1] (€ thousands)	17,828	353%	**80,706**
ADJUSTED EBITDA (€ thousands)	41,393	148%	**102,507**
EBITDA (€ thousands)	270,948	209%	**836,549**
NET PROFIT (€ thousands)	228,926	228%	**751,326**
EPS (BASIC) (€)	0.23	370%	**1.08**
EPS (DILUTED) (€)	0.22	309%	**0.90**
FFO I (€ thousands)	25,773	149%	**64,246**
FFO I PER SHARE (€ cent)	5.2	133%	**12.1**

	Dec 2013	Dec 2014	Sep 2015	Sep 2015 [2]
TOTAL EQUITY (€ thousands)	871,664	1,221,661	2,264,655	**2,809,720**
EPRA NAV (€ thousands)	441,049	1,273,270	2,852,651	
LOAN-TO-VALUE	35.4%	19.1%	29.6%	**12.3%**
EQUITY RATIO	46.3%	71.0%	60.3%	**74.9%**

1) Assuming deconsolidation of GCP S.A. in 2014

2) Assuming conversion of the convertible bonds. Aroundtown's and PCI's convertible bonds are in the money

THE COMPANY

The Board of Directors of Aroundtown Property Holdings PLC and its investees (the "Company", "ATP" or the "Group") hereby submits the interim report as of September 30, 2015. The figures presented are based on the interim consolidated financial statements as of September 30, 2015, unless stated otherwise.

ATP is a specialist real estate investment group, with a focus on value-add income generating properties primarily in the German real estate markets. The Group covers the main real estate asset classes which benefit from strong fundamentals and growth prospects: residential, commercial and hotel assets. The residential investments are carried out through Grand City Properties S.A. ("GCP") held to 35% by ATP and the commercial and hotel assets through non-public and public subsidiaries. The Group's unique business model and experienced management team have led the Company to grow continuously for more than a decade.

ATP's properties generate strong operational results, best illustrated through run rates, annualizing the monthly results and excluding any operational improvements or further growth. Including signed deals, the Adjusted EBITDA run rate for October 2015 is €184 million and the Funds from Operations I (FFO I) run rate is €111 million.

Operating with a fully integrated real estate value chain the Company targets turnaround opportunities of mismanaged properties. In this real estate market ATP picks cash generating properties with upside potential in rent and/or occupancy increase and consequential value. Through an intensive property turnaround, including operational and repositioning activities, ATP further improves the portfolio results, creating secure and strong cash flow generating characteristics and great internalized growth potential.

FINANCIAL POSITION HIGHLIGHTS

€ thousands as of	Dec 2014	Sep 2015
CASH AND LIQUID ASSETS	175,750	**306,429**
TOTAL ASSETS	1,721,569	**3,753,644**
TOTAL EQUITY	1,221,661	**2,264,655**
TOTAL EQUITY ASSUMING CONVERSION 1)	1,318,389	**2,809,720**
TOTAL LOANS AND BORROWINGS	188,209	**501,491**
STRAIGHT BONDS	150,522	**187,474**
CONVERTIBLE BONDS	96,728	**539,643**

1) Assuming conversion of the convertible bonds. Aroundtown's and PCI's convertible bonds are in the money

€ thousands as of	Dec 2014	Sep 2015
TOTAL GROUP ASSETS (INCLUDING GCP ASSETS)	3,442,192	**7,276,901**

ACHIEVEMENTS

Private placement of **Series A straight bonds** at the amount of €161 million. The series was tapped to a total aggregate amount of €200 million in January 2015

Successful **pre-IPO convertible bonds** issuance of €450 million in April 2015 led by Deutsche Bank, Berenberg and Morgan Stanley as joint bookrunners

Listing on Euronext Stock Exchange in Paris

DEC 2014

APR 2015

JUN 2015 **Listing**

Successful **capital increase** of €320 million in July 2015 led by Berenberg and Société Générale as joint bookrunners

JUL
2015

Dividend policy resolved of 30% of FFO I starting in 2016

JUL
2015

Successful **portfolio growth** with €7.3 billion Group assets as of September 2015

SEP
2015

Dual listing on Frankfurt Stock Exchange (Xetra)

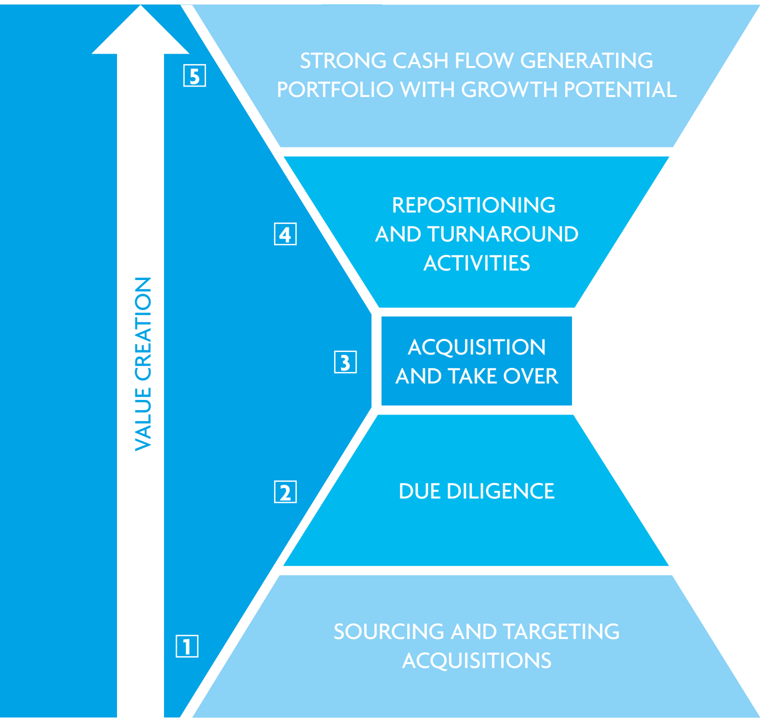
NOV
2015

27%
40%

Current free float (Free float including conversion at 40%)

STRATEGY

AT’S VALUE CREATION STARTS PRIOR TO ACQUISITION



1 SOURCING AND TARGETING ACQUISITIONS

ATP’s property sourcing success stems from its unique network as well as reputation as a reliable real estate acquirer. The Group focuses on value add properties characterized mainly by under market rent levels and/or high vacancy rates. Through its over 11 years of experience in the market the Group benefits from a preferred buyer status across its sourcing network. The Group sources deals from a large and diverse deal sourcing base, such as receivers, banks, loan funds, broker network, distressed owners, private and institutional investors and court auctions. The Group’s primary focus is on German major cities and metropolitan areas with positive demographic prospects.

The Group follows acquisition criteria, which ensure that its newly acquired properties fit to ATP’s business model:

- Upside potential through operational improvements
- Assets generating cash flows
- Vacancy reduction potential
- Rent level per sqm below market level (under-rented properties)
- Acquisition in densely populated areas and commercially attractive cities
- Purchase price below replacement costs and below market values
- Potential to reduce the operational cost per sqm significantly through operational improvements

Through the broad coverage and knowledge of its management, ATP considers the potential uses for the individual property. This includes altering its primary use which opens up opportunities for properties that experience demand shortages in their current market. Given the complexity and necessity for cross-segment experience in the successful completion of reclassification projects, ATP’s unique profile is a strong and sustainable competitive advantage.

2 DUE DILIGENCE

ATP’s successful due diligence processes are based on the vast experience of all departments involved. After a potential property passes the initial indicative screening each property is assessed, taking into account of the individuality of each project while ensuring the acquisition is in line with business strategy. The experience of the Group in analyzing mismanaged portfolios, identifying both the potential risks and the potential upside of each property, results in fast but thorough and reliable screening procedures.

During the due diligence phase the Group’s construction team analyses potential capex requirements. These are subsequently priced in the valuation process to provide a fair assessment.

For each property a detailed business plan is created in the due diligence phase, including an assessment of the portfolio fit and identification of feasible tenants. Starting to look for tenants prior to acquisition decreases risk on one hand, while on the other accelerates the takeover process.

3 ACQUISITION AND TAKE OVER

Due to a thorough cross-organizational process in the due diligence phase, once a property is acquired the actual takeover occurs efficiently. As liquidity plays a significant role in the acquisition of value add properties, ATP benefits strongly from its liquidity and ability to acquire with existing resources and refinance at a later stage. The Group benefits from a strong and experienced legal department, which combined with close and longstanding relationships with external law firms enables ATP to complete several deals simultaneously.

STRATEGY

4 REPOSITIONING AND TURNAROUND ACTIVITIES

As a specific tailor made business plan is constructed for each property, and the weaknesses and strengths were mapped pre-acquisition, the execution of the turnaround process becomes easier and faster. The business plan input is integrated into ATP's proprietary IT/software platform which enables the management to monitor all operational and financial parameters and fully control the turnaround progress. The success of the turnaround and repositioning of the properties are the result of the following actions:

OPERATIONAL AND MARKETING INITIATIVES

The initial repositioning activities aim at quickly improving the profitability of the acquired properties. Given the vacancy of the portfolio, targeted marketing activities are implemented to increase occupancy and thereby rental income. Vacancy reduction initiatives are tailored to the property at hand. Procedures applied to ATP's commercial properties focus on establishing a network of internal and external, local and nationwide, letting brokers, offering promotional features and building a reputation in the market for high service standards. Initiatives in the residential properties target relationship building with potential tenants and the community by collaborating with local governments, supporting community building projects and advertising on key real estate platforms. For the hotel assets, optimal operators are selected for the asset and a fixed long term lease contract entered into once the hotel is stabilized.
Rent increase and tenant restructuring, assessed in the due diligence process, are executed according to the business plan. Further, the operational improvements ATP initiates improve the living quality or business environment for existing and future tenants. Thereby, the demand for these repositioned assets rises.

Having established areas for operational improvements, the Group drills down on cost saving opportunities on a per unit basis, making use of modern technologies such as consumption based meters. These efforts combined with cost savings achieved through vacancy reductions and economies of scale enable the Company to benefit from a significant improvement of the cost base and therefore higher profitability.

ATP manages its entire real estate value chain, across acquisition, letting, upkeep and refurbishment. This integrated approach brings further efficiency benefits and a preferred landlord status to the Group and fast response times to its tenants.

SMART CAPEX INVESTMENTS, WHEN REQUIRED

ATP addresses capex needs to keep the properties at good standards and addresses the requirements of its existing and prospective tenants. Capital improvements are discussed in close coordination with committed tenants allowing an efficient and cost effective implementation of the property conditions required for the pleasant living or successful operation of the tenant.

The financial feasibility of the proposed alterations are balanced against the lease term, rental income and acquisition cost and bear quick returns over the investment period.

RELATIONSHIP MANAGEMENT

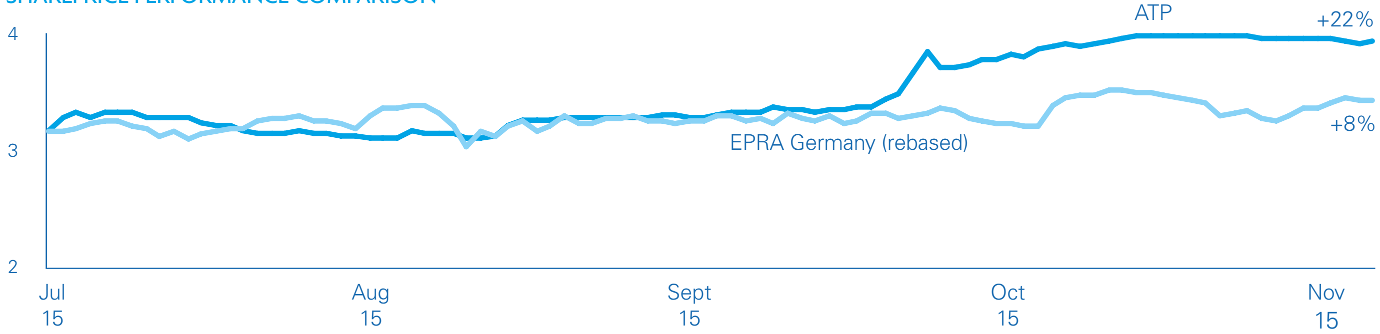
ATP puts great emphasis on establishing strong relationships with its tenants to reduce churn rates, to predict as well as strengthen the tenant structure and thereby positively affect its cash flows in the future. The Company aims at offering a high quality service, for potential as well as existing tenants. The Group pays strong attention to the industry in which its commercial tenants operate and their individual success factors. The Group offers direct support in form of additions to the rental property such as parking facilities, space extensions to facilitate growth and smart space redesign to match modern office layouts. For its strong residential tenant base GCP provides a wide range of services including a 24/7 Service Center and invests into community building projects such as playgrounds and community centers.

Further, the Group aims to establish personal relationships between its sales representatives and tenants, providing them with personal contact points, reacting promptly to problems and proactively prolonging existing contracts that expire soon to optimize and secure long-term revenues.

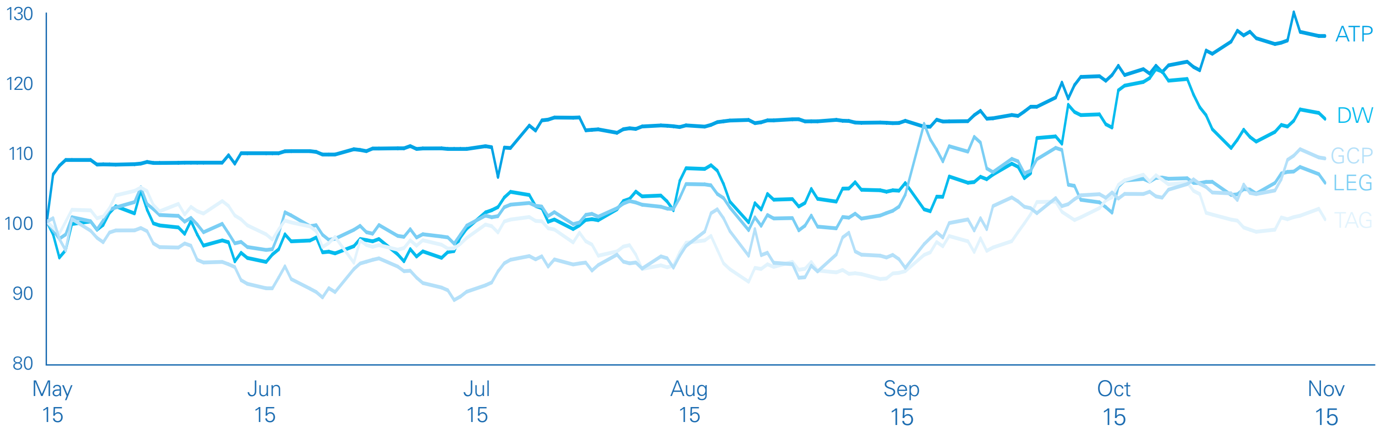
5 STRONG CASH FLOW GENERATING PORTFOLIO WITH GROWTH POTENTIAL

Secure cash flows are continuously strengthened by ongoing cost controls and profitability improvements. Given vacancy and discount of the rental income to market rent prices, ATP's portfolio exhibits further strong and lasting growth after the implementation of initial repositioning activities. In line with the Group's buy and hold strategy, with a strong focus on creating a long term stream of secure cash flows, this continuous internal growth ensures that ATP can continue to grow organically without relying on further acquisitions.

SHAREPRICE PERFORMANCE COMPARISON



CONVERTIBLE BOND PRICE PERFORMANCE COMPARISON (REBASED)



TRADING DATA AND ANALYST COVERAGE

Placement	Frankfurt Stock Exchange and Euronext Paris
First listing	04.06.2015
Number of shares (as of 30 September 2015)	600,141,641
Number of shares on a fully diluted basis	730,791,789
Free Float (as of the date of this report)	27%
Free float including conversion	40%
WKN/Symbol	A14QGA (Xetra, FSE), ALATP (Euronext Paris)
Market Cap (as of 30 September 2015)	€2.0 bn

Several equity research analysts follow the Company's growth on a continuous basis.

ODDO	Recommendation	Buy
	Target Price	€4.75
	Last updated	09.11.2015
BERENBERG	Recommendation	Buy
	Target Price	€4.85
	Last updated	05.11.2015
FIRST BERLIN	Recommendation	Buy
	Target Price	€5.70
	Last updated	28.09.2015

KEY STRENGTHS

EXPERIENCED MANAGEMENT

ATP's management can draw from a wealth of experience in the real estate and associated sectors. This enables the Group to continuously innovate, take strategic decisions quickly and accurately as well as successfully grow. Its remarkable growth over the recent years has created two key benefits in this regard, on one hand the ability to attract managers and employees that redefine the industry, on the other hand the internalization of a knowledge and experience pool at a fraction of the cost in relation to its portfolio.

This knowledge is communicated and utilized across the Company and business units which shapes its processes and operational improvements, such as automated cost saving initiatives and automated rent increase processes.

ATP's management possesses the knowledge that makes up its main competitive advantage, the ability to extract the potential from mismanaged assets. This includes the ability to execute the business plan successfully, which includes among others, the competence to assess the limiting factors that led to vacancy and execute reduction activities rapidly, putting in place cost effective measures, setting automated rent increase processes in place, understanding tenant structures and optimizing rental contracts in terms of lease maturity and income security, cross-sector experience to enable the extraction of the full value of the property and operations experience to monitor and reduce costs.

DEAL SOURCING AND ABILITY TO CREATE ACCRETIVE GROWTH

The Group's acquisition track record of over a decade has led the Group to hold a preferred acquirer status in the German real estate market, primarily due to its fast decision making, high deal execution rates and reliability.

Given the wide coverage and knowledge, ATP is able to assess all repositioning options, including optimizing the object's primary use. This improves efficiency and extracts value.
The Group has a proven track record of acquiring properties which exhibit potential value gains and successfully turning these around. This ability is mirrored by a continuous pipeline and acquisition of attractive properties and the successful transition of the existing properties to stabilized assets.

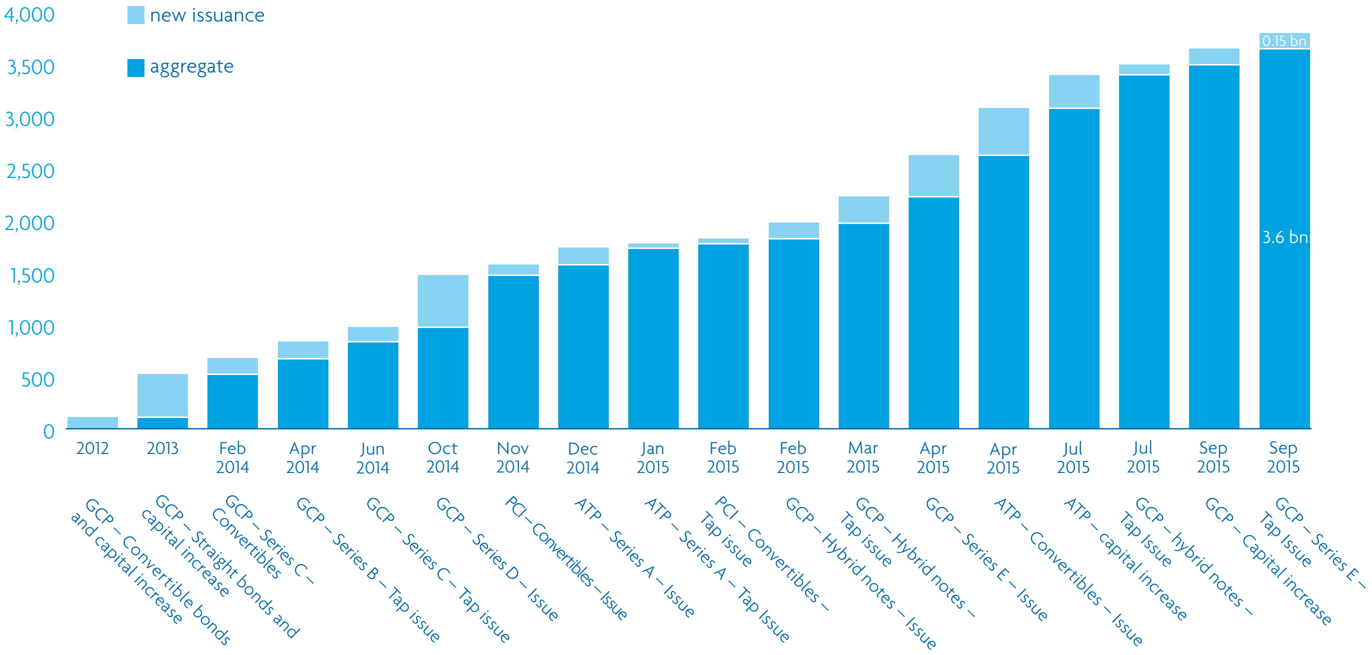
PROPRIETARY IT/SOFTWARE PLATFORM

ATP emphasizes the internalization of relevant skills to support innovation and improve processes. Its operations and growth are supported by a scalable proprietary IT/software system that connects all departments and all property units, enabling efficient monitoring and implementation of improvements. The platform constantly monitors vacancy and rents across ATP's portfolio, ensuring yields are optimized and strict cost discipline is implemented. The Group's in-house software team continuously interacts with the operational teams and delivers fast and efficient solutions to the Company's operational needs. After a software solution is implemented, constant improvements and updates take place to adapt to any additional operational necessities arising.

ROBUST FINANCIAL FLEXIBILITY

ATP's operations are based upon solid financing and its management can draw from many years of experience in raising capital. The Group works with leading German as well as international investment banks both as a direct source of bank loan funding and as bookrunners. Proven access to capital markets through numerous issuances of bonds, convertible bonds and hybrid notes as well as listing on public exchanges in each of its major subsidiaries and on the Group level provide experience and contacts to tap capital markets in the future. In the last year alone the Group raised more than €2.8 billion capital through issuances of equity, bonds, convertible bonds and hybrid notes. Furthermore, the Group has a strong network with 20 commercial banks and has vast experience in obtaining bank debt with preferred conditions

FRUITFUL CAPITAL MARKET ACTIVITIES



The management also has set in place coverage by independent credit rating agencies in the past for Grand City Properties, covering all aspects from the initial rating to reaching an investment grade credit rating. This wealth of experience enables a smooth implementation of ATP's growth ambitions through diversified financing adapted to the characteristics of the individual projects.

PROVEN ABILITY TO ACCESS CAPITAL MARKETS

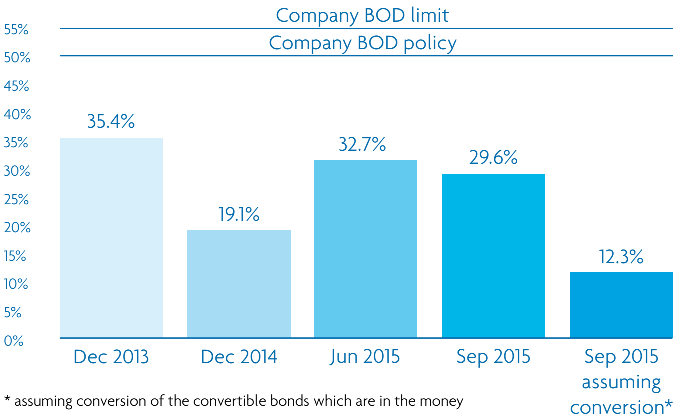
SEP 2015	GCP tap issuance of € 150m of 10 year straight bond to an aggregate nominal amount of € 550m. J.P. Morgan acted as sole bookrunner
SEP 2015	GCP increased capital by € 151m with Berenberg acting as sole bookrunner
JUL 2015	GCP tap issuance of perpetual hybrid notes of additional € 100m. Morgan Stanley served as bookrunner
JUL 2015	ATP increased capital by € 320m. Berenberg and Société Générale acted as joint bookrunners
APR 2015	ATP issuance of 5 year convertible bond of € 450m with a coupon of 3.0% p.a. (issued at 95.68%). Deutsche Bank, Berenberg and Morgan Stanley acted as joint bookrunners
APR 2015	GCP issuance of 10 year straight bond of € 400m with a coupon of 1.5% p.a. (issued at 96.76%). Deutsche Bank, J.P.Morgan and Morgan Stanley acted as joint bookrunners
MAR 2015	GCP tap issuance of the perpetual hybrid notes for additional € 250 (issued at 97.04%); Morgan Stanley and J.P.Morgan served as bookrunners
FEB 2015	GCP issuance of perpetual hybrid notes of € 150 million with a coupon of 3.75% (issued at 96.3%). Morgan Stanley served as bookrunner
FEB 2015	PCI tap issuance of € 50 million on exisiting convertible bonds
JAN 2015	ATP tap issuance of € 39m of series A bond to a total aggregate amount of € 200m
DEC 2014	ATP issuance of series A straight bonds of € 161 million (nominal value) with a coupon of 3% p.a.
NOV 2014	PCI issuance of convertible bonds at principal amount of € 100 million
OCT 2014	GCP redemption of straight bonds with nominal amount of € 350m. Issuance of 7 year straight bond of € 500m with a coupon of 2% p.a. (issued at 95.6%). Morgan Stanley, J.P. Morgan and Deutsche Bank acted as joint bookrunners
JUN 2014	GCP tap issuance of convertible bonds with gross proceeds of € 140m at 111.25% reflecting an effective yield of 0.5%. J.P. Morgan and Berenberg acted as bookrunners
APR 2014	GCP tap issuance of existing straight bonds with gross proceeds of € 160m at 107.25% with a yield-to-call of 3.85% and Morgan Stanley as bookrunner
FEB 2014	GCP issued 5 year convertible bonds of € 150m and a coupon of 1.50% p.a. with J.P. Morgan, Berenberg and Deutsche Bank as joint bookrunners
DEC 2013	Capital increase of GCP of € 175m with Berenberg and J.P. Morgan as joint bookrunners
OCT 2013	Full conversion of GCP's convertible bond into equity
JUL 2013	GCP issued a 7 year straight bond of € 200m with a coupon of 6.25% p.a.
FEB 2013	GCP increased capital by € 36m
OCT 2012	Issuance of 5 year convertible bond of € 100m and a coupon of 8% p.a. by GCP, with Credit Suisse as bookrunner
JUL 2012	GCP increased capital by € 15m

KEY STRENGTHS

CONSERVATIVE FINANCING STRUCTURE

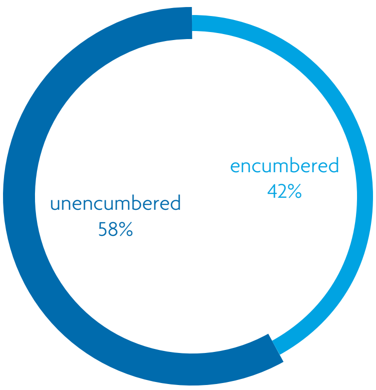
ATP's conservative capital structure approach is reflected in its LTV of 29.6% as of September 2015 and 12.3% assuming conversion. The management views the debt ratios as a key source of competitive advantage and puts policies in place to keep financing costs low and a high portion of unencumbered assets. The low leverage of the Group enables further external growth, while still maintaining a conservative capital structure. The Group's growth is financed through diversified financing sources with long maturities.

LOAN-TO-VALUE

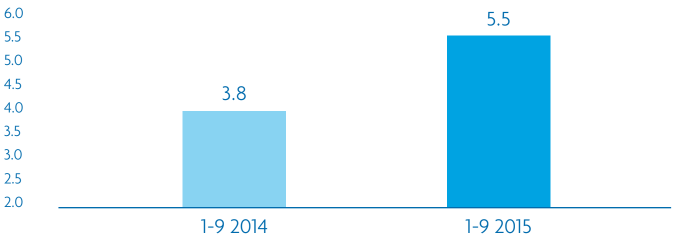


* assuming conversion of the convertible bonds which are in the money

UNENCUMBERED ASSETS AS OF SEPTEMBER 2015 (BASED ON RENT)



ICR



In addition to its conservative capital structure and vast experience in accessing capital markets that enable ATP to finance its future growth, the Company holds a high amount of liquid assets and thereby the ability to make additions to its portfolio on an opportunistic basis. As of September 2015 ATP holds €306 million in cash and liquid assets.

AROUNDTOWN
PROPERTY HOLDINGS PLC

Commercial and hotel assets (Consolidated)

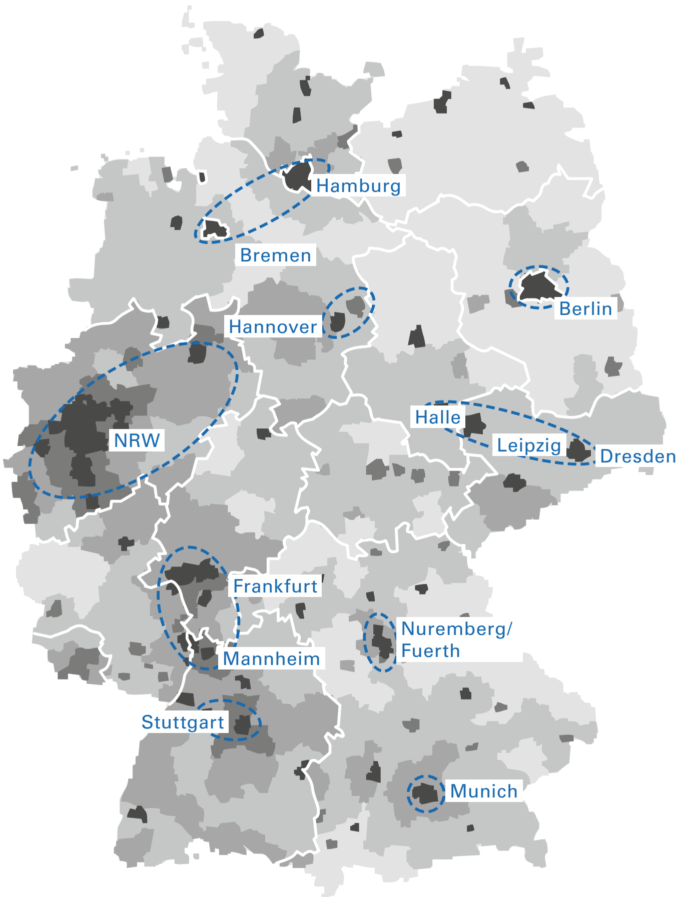
78%
Primecity:
Hotel properties

100%
Commercial
Portfolio

35%
GRAND CITY
Properties S.A.

Vehicle with main focus:
Residential properties

AROUNDTOWN'S ASSET PORTFOLIO

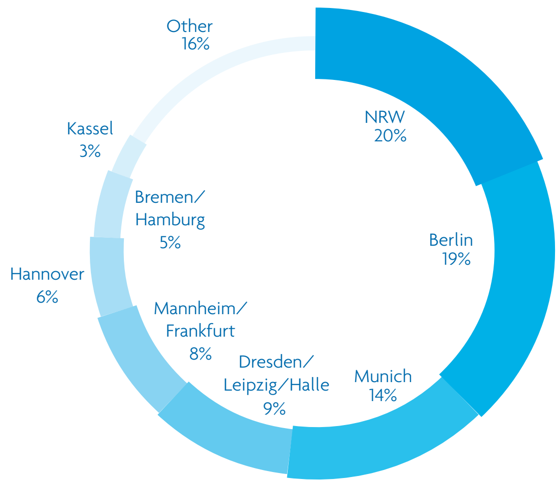


Population per sqkm (2010)

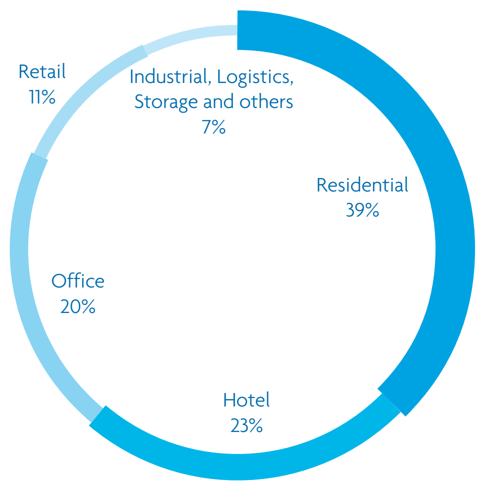
- < 100
- 100 - 200
- 200 - 500
- 500 - 1000
- >1000

* Residential portfolio is accounted for at the holding rate of 35%

REGIONAL DISTRIBUTION (BY VALUE) *

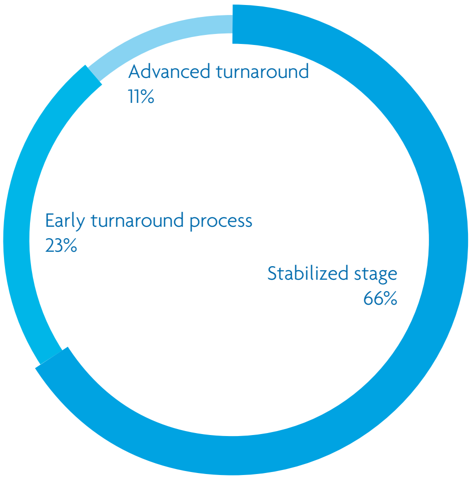


ASSET TYPE (BY VALUE) *



COMMERICAL AND HOTEL ASSETS

TURNAROUND STAGES BY FAIR VALUE AND VACANCY RATES (VALUE BASED)



The management clusters the commercial and hotel assets into stages according to the vacancy rates of the properties to enable a simpler tracking of the turnaround progress. Commerical and hotel assets with more than 20% vacancy are classified to be in an early turnaround stage, those exhibiting between 10% and 20% vacancy as advanced turnaround and those that are occupied more than 90% in a stabilized stage. According to this definition 66% of the commercial and hotel assets are in a stabilized stage while 11% and 23% are in an advanced turnaround and early turnaround stage respectively. As the assets turnaround potential materializes, evident by the reducing vacancy level, they move across the stages and increase the stabilized portion. The ratio indicates that the commerical and hotel assets exhibit strong cash flow generating abilities while containing further upside potential.

COMMERCIAL ASSETS

ATP holds commercial assets across diverse urban centers with strong demographics and favourable economic fundamentals which provide tailwind for repositioning the portfolio.

The investments are spread primarily across 2 major commercial real estate segments offering intra-diversification benefits to the commercial portfolio, primarily consisting of office and retail properties. The tenant base includes over 1,000 tenants spread across a wide range of sustainable market sectors. This further reduces cluster risk while a WALT of 5 years offers cash flow security.

Aroundtown's commercial portfolio generates rental income at a run rate (October 2015 annualized) of €106 million, reflecting an in-place rent of €6.5/m^2 and a vacancy rate of 17%. The portfolio exhibits strong growth potentials through rent and occupancy increase as well as cost efficiency improvements. The commercial assets generate an FFO run rate (October 2015 annualized) of €61 million which is exlcuding any operational improvements or growth.

HOTEL ASSETS

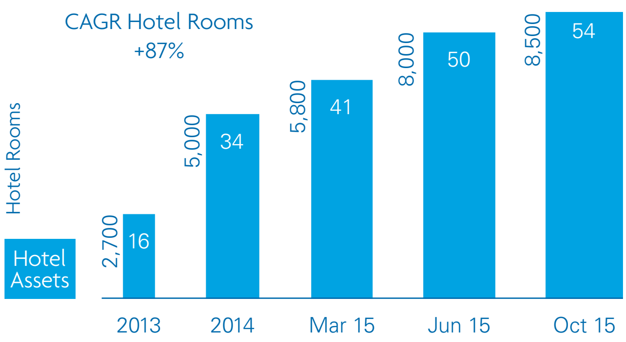
The Group's hotel portfolio includes 54 hotels as of October 2015 with approximately 8,500 rooms. Most of the hotel assets are branded with globally leading brands and hold primarily 4 star ratings. The hotel assets generate rental income at a run rate (October 2015 annualized) €46 million and FFO I (October 2015 annualized) of €25 million.

Aroundtown targets investments in underperforming hotel assets which are located in attractive touristic and business locations primarily in Germany. These markets offer favourable fundamentals that will support profits and growth in the foreseeable future. The hotel properties are located in German key locations which benefit from strong demand through tourism, business and exhibitions, such as Berlin, Munich, Hamburg, Frankfurt, Dresden, Düsseldorf, Mannheim and Leipzig. The management believes its business platform benefits from its skilled personnel, its experience and track record and reliable practices that enable the Company to perform strongly and to further expand in the hotel property market. The Company also believes that the business environment will provide abundant acquisition opportunities in the attractive markets it targets, to support its external growth strategy in the medium to long term. A strong deal pipeline and favourable market conditions provide further upside potential for the future.

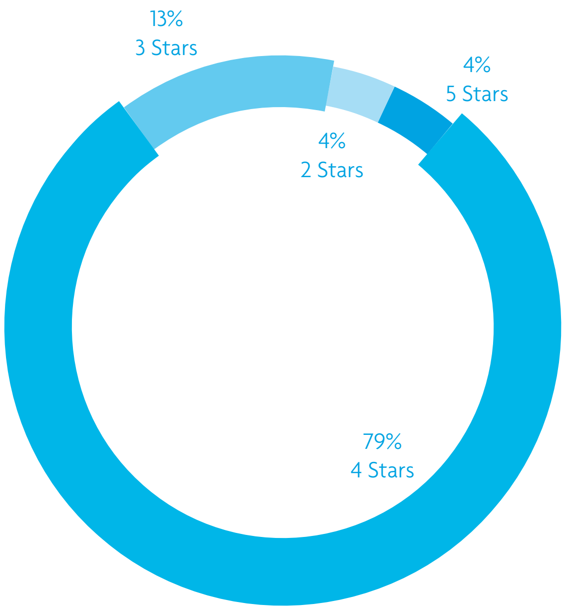
The hotels are let to external hotel operators which are selected according to their capabilities, track record and experience. The management participates in the branding decision of the hotel, applying its expertise in selecting the optimal brand. An integral component of the business plan is a long term fixed rental lease, which increases the cash flow visibility and decreases the dependency on the operational business. ATP keeps tight relations with the operators and monitors their performance on an ongoing basis, making use of its tailor made IT system. In return, ATP benefits from fixed annual rent increases, which contributes directly to the bottom line.

The Group's hotel properties are held in Primecity ("PCI"), listed on the Euronext Paris stock exchange segment Alternext with a market cap of €400 million as of November 2015.

HOTEL ASSETS & ROOMS



HOTEL PORTFOLIO COMPOSITION BY STAR CATEGORY (BY VALUE)



HOTEL BRANDS

Wyndham Hotels and Resorts

Steigenberger Hotel Group

Wyndham Garden

Carlson Rezidor Hotel Group

TRYP by Wyndham

Radisson Blu Hotels & Resorts

Days Inn

Sheraton Hotels & Resorts

park inn by Radisson

Holiday Inn

Best Western

Mercure Hotels

ibis Hotels

Accor

ibis Styles Hotels

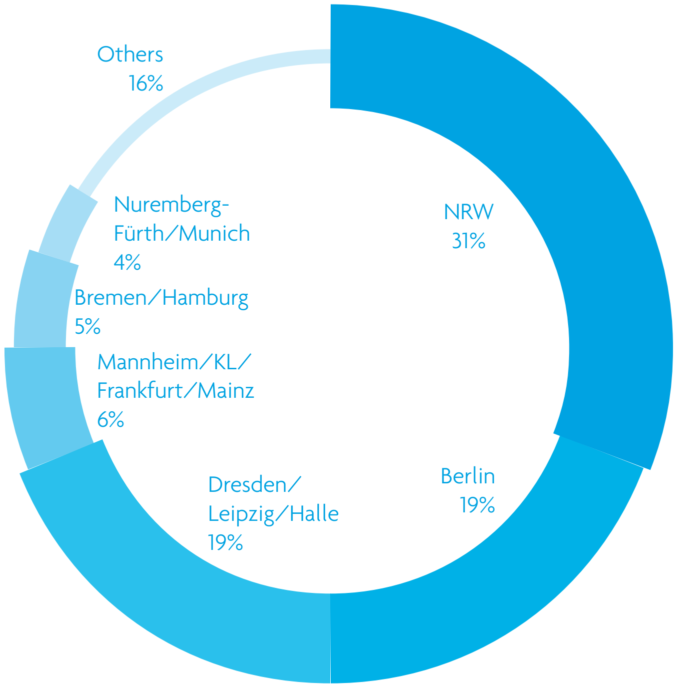
swissôtel Hotels & Resorts

ibis budget Hotels

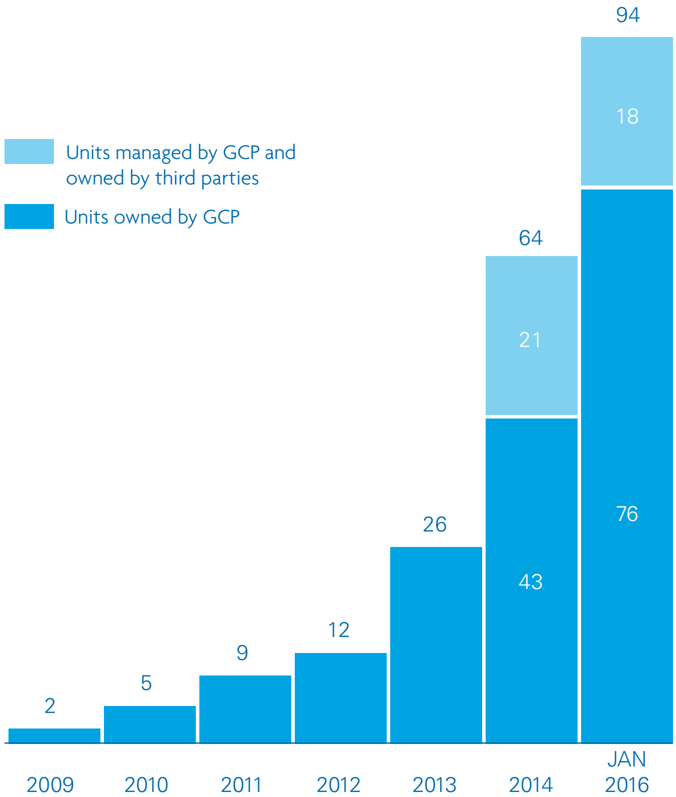
GCP

ATP holds 35% of Grand City Properties ("GCP"), a leading market player in the German residential market. As of January 2016, Grand City Properties holds 76,000 units in its portfolio and manages additional 18,000 units for third parties. Its holdings are spread across densely populated areas, with a focus on North Rhine-Westphalia, Berlin and the metropolitan regions Leipzig, Halle and Dresden. GCP puts strong emphasis on growing relevant skills in-house to improve responsiveness and generate innovation across processes and departments. Through its 24/7 Service Center and by supporting community building initiatives Grand City Properties established an industry leading service level and lasting relationships with its tenants.

REGIONAL DISTRIBUTION (BY VALUE)



PORTFOLIO DEVELOPMENT IN UNITS ('000)

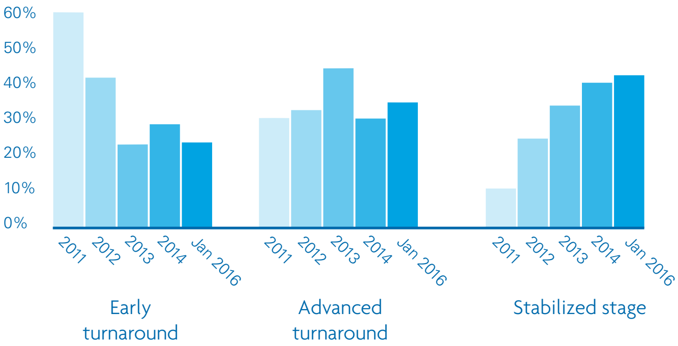


GCP

Grand City Properties' portfolio generates FFO I at a run rate (January 2016 annualized) of €146 million and rental income at a run rate (January 2016) of €405 million. The current portfolio has an in-place rent of €5.3/m^2 at a vacancy rate on rentable sqm of 12.5%. Following significant growth, the Company believes that its current portfolio inhibits strong upside potential with 90% of its in-place rents below market levels and in excess of 30% potential on the current rental income run rate including vacancy reduction.

GCP distinguishes in its portfolio between stabilized properties with vacancy rates below 5%, advanced turnaround properties with vacancy rates between 5% and 15% and early turnaround properties with vacancy rates above 15%. As of January 2016 approx. 42% of its portfolio fall within the stabilized segment, approx. 35% in advanced turnaround and 23% in early turnaround.
The portion and accordingly the absolute amount of stabilized units has increased in comparison to year-end 2014 where 40% of the portfolio was stabilized, validating the successful execution of the business model and further enhancing the management track record. The growth of the stabilized portfolio is offset by new acquisitions which are usually acquired in the early and advanced turnaround stages. The current distribution of the Group's portfolio provides stable high cash flows while embedding further growth and value creation potential.

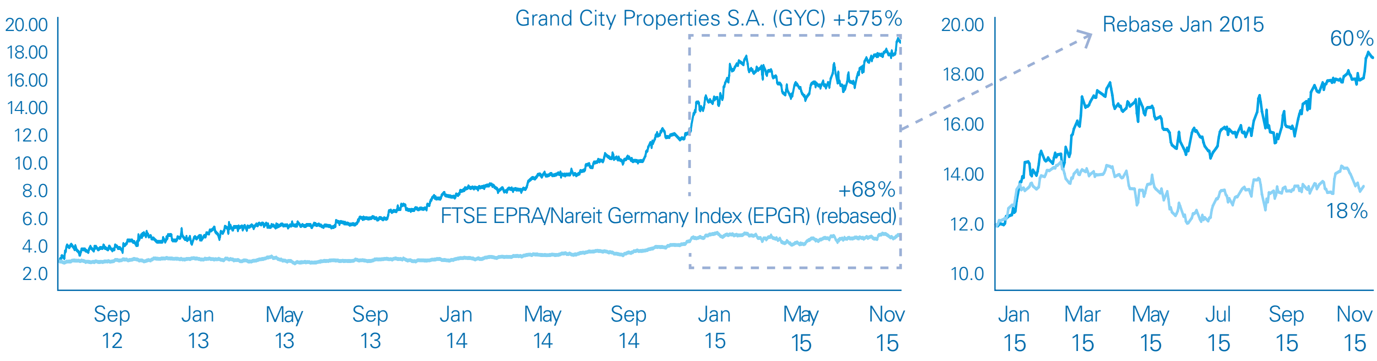
TURNAROUND STAGES BY UNITS AND VACANCY RATES CHANGE OVER TIME



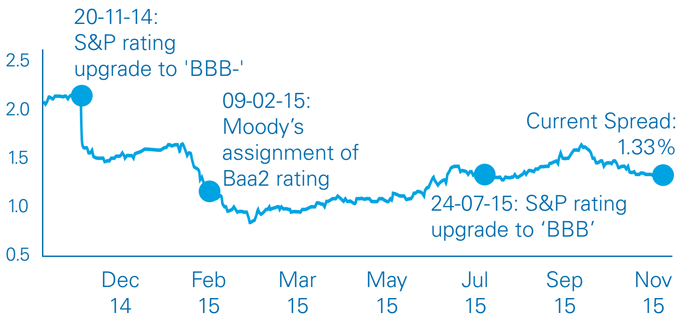
GCP's success is mirrored in the strong performance in the debt and capital markets. In the first 9 months of 2015 the Company raised an aggregate amount of €1.2 billion, issuing €550 million in straight bonds of Series E, €500 million in perpetual hybrid notes and €150 million in equity. GCP's average cost of debt is 2%.

GCP holds investment grade credit ratings from Moody's Investors Service at Baa2 and BBB from Standard & Poor's Rating Services. GCP is listed on the Frankfurt stock exchange since 2012 and as of November 2015 has a market cap of €2.7 billion. GCP has outperformed the market continuously since its IPO, in share, convertible bond, straight bond and hybrid notes performances. Since March 2015, GCP is included in major FTSE EPRA/NAREIT indices, including FTSE EPRA/NAREIT Global, Developed and Developed Europe. GCP has a dividend policy to distribute 30% of FFO I.

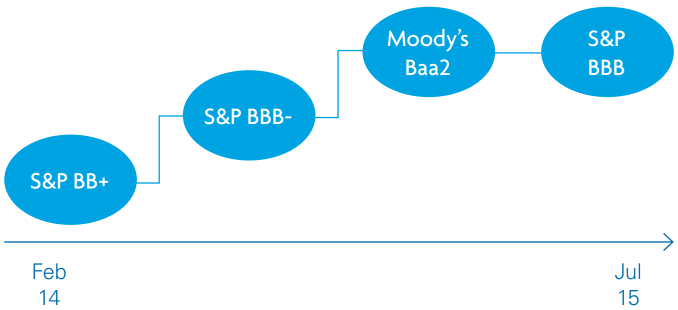
SHARE PRICE PERFORMANCE COMPARISON



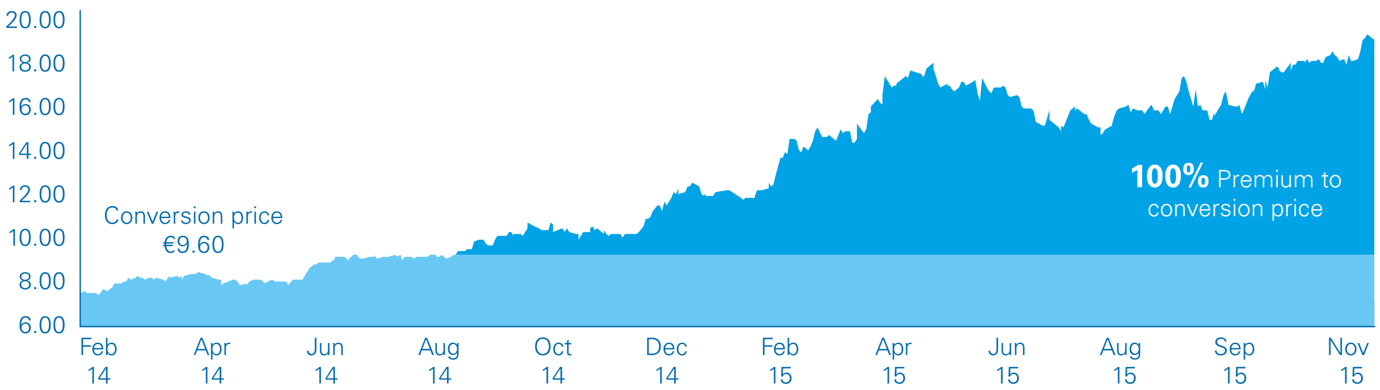
SERIES D – SPREAD OVER MID-€-SWAP



RATING ACHIEVEMENTS



CONVERTIBLE BONDS



NOTES ON BUSINESS PERFORMANCE

SELECTED CONSOLIDATED INCOME STATEMENT DATA

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Revenue	80,706	183,401
Rental and operating income	80,706	168,901
Pro-forma - Rental and operating income*	**80,706**	**17,828**
Capital gains, property revaluations and other income	677,600	176,401
Share in profit from investment in equity-accounted investees	97,791	936
Property operating expenses	(16,147)	(70,355)
Cost of buildings sold	-	(14,250)
Administrative and other expenses	(3,501)	(5,710)
Operating profit	**836,449**	**270,423**
EBITDA	836,549	270,948
Adjusted EBITDA	**102,507**	**41,393**
Finance expenses	(12,208)	(22,697)
Other financial results	11,688	8,780
Current tax expenses	(5,150)	(9,820)
Deferred tax expenses	(79,453)	(17,760)
Profit for the period	**751,326**	**228,926**

* assuming deconsolidation of GCP S.A. in 2014

DECONSOLIDATION OF GCP

On December 31, 2014 GCP was deconsolidated from ATP's financials as a subsidiary and from this day on is presented as equity-accounted investee. Since the deconsolidation took place only at the year end of 2014, the profit and loss statements of ATP for the year 2014 fully consolidate the results of GCP. As of January 1, 2015 the profit and loss of ATP do not consolidate GCP results line by line but instead presents ATP's share in GCP's profit in the profit and loss statement item share in profit from equity accounted investees.
In order to reach a correct comparison of the profit and loss items we present in selected items below the actual results as they were published and also pro-forma results under the assumption that GCP was deconsolidated already at the beginning of 2014. Such comparison reflects the change of the profit and loss items on the same basis.

REVENUE

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Rental and operating income	80,706	168,901
Revenue from sales of buildings	-	14,500
Revenue	**80,706**	**183,401**

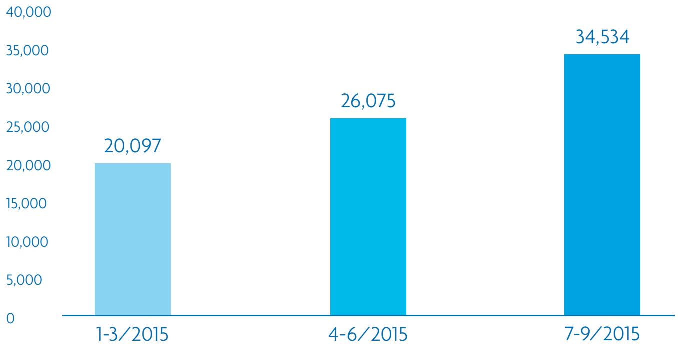
	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Pro-forma - Rental and operating income *	**80,706**	**17,828**

* assuming deconsolidation of GCP S.A. in 2014

The Group's consolidated assets (hotel and commercial assets) generated a rental and operating income of €81 million in the first 9 months of 2015. Adjusting for GCP's rental and operating income contribution, the comparable figure in 2014 amounts to €17.8 million, which illustrates a 353% increase in the first nine months of 2015. This strong result mirrors the exponential growth of the Company as well as the successful optimization of its assets.

The continuous growth and gradual operational improvements of the Company are also reflected in the quarterly development of the revenue figures. Revenue grew between the first and the second quarter by 30% and growth further accelerated in the third quarter to 32% in comparison to the previous quarter. The consolidated annualized rental income run rate of the commercial and hotel assets as of October 2015, excluding any additional growth or operational improvements is €152 million.

RENTAL INCOME QUARTERLY DEVELOPMENT (IN € MILLIONS)



SHARE IN PROFIT FROM INVESTMENT IN EQUITY-ACCOUNTED INVESTEES

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Share in profit from investment in equity-accounted investees	**97,791**	**936**

The share in profit from investment in equity-accounted investees, deriving from ATP's share in GCP's profit for the period, amounted to €98 million in the first 9 months of 2015. ATP benefits directly from the high profitability of GCP, which is the result of successful property turnarounds and value creation. As GCP was consolidated in the first 9 months of 2014, it did not impact this item and the Group recorded only a small profit from immaterial equity accounted investees.

CAPITAL GAINS, PROPERTY REVALUATIONS AND OTHER INCOME

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Capital gains, property revaluations and other income	**677,600**	**176,401**

In the first 9 months of 2015, ATP recorded €678 million of capital gains, property revaluations and other income, increasing from €176 million in the comparable period in 2014. This item is arriving from revaluation gains and profit arising from business combinations, reflecting the increase in fair value of the Company's assets and profits from bargain purchases.

This increase reflects both the growth and the value creation of the Group and mirrors ATP's ability to source attractive deals with high upside potential below market price and to turn them around to stable and high cash flow generating assets. ATP develops a detailed tailor-made business model for each asset prior to acquisition and follows strict guidelines along the turnaround process. The revaluations are captured as ATP's assets progress along the execution of the business model, including among others the efficiency improvements of the cost structure, increasing occupancy and rent levels and extension of lease terms. The early involvement of the Group, already prior to takeover, results in a significant value creation not long after the takeover process has been completed.

PROPERTY OPERATING EXPENSES

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Property operating expenses	**(16,147)**	**(70,355)**

Property operating expenses are related to ancillary costs recoverable from the tenants, such as insurance and energy expenses, as well as maintenance, personnel expenses related to the operations and other non-recoverable costs.

Property operating expenses decreased to €16.1 million in the first 9 months of 2015 compared to €70.4 million in the comparable period. The decrease is due to the deconsolidation effect of GCP which took place at the end of 2014.

ADMINISTRATIVE AND OTHER EXPENSES

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Administrative and other expenses	**(3,501)**	**(5,710)**

Administrative and other expenses amounted to €3.5 million, down from €5.7 million in the comparable period. The decrease is due to the deconsolidation of GCP at the end of 2014.
The pro-forma administrative expenses, which assume deconsolidation of GCP in 2014, amounted in the first nine months of 2014 to €1.95 million, reflecting an increase of 80%, well below the pro-forma rental income growth of 353% as a results of ATP's scalable platform which manages the portfolio growth at marginal costs.

Administrative and other expenses include among others personnel expenses, legal and auditing costs and marketing expenses. The Group has successfully established a scalable platform which enables growth at a marginal cost and has the capacity to serve further external and internal growth. The advanced proprietary IT/software systems, tailor-made to the specific needs of the Group, enable the management to control and oversee the progress of the operational improvements at a high resolution and support high efficiency and economies of scale.

NOTES ON BUSINESS PERFORMANCE

NET FINANCE EXPENSES

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Finance expenses	(12,208)	(22,697)
Other financial results	11,688	8,780
Net finance expenses	**(520)**	**(13,917)**

Finance expenses amounted to an expense of €12.2 million in the first 9 months of 2015, compared to an expense of €22.7 million in the comparable period. The difference between the periods is due to the deconsolidation effect of GCP and is supported by higher other financial results. Other financial results are mainly related to non-cash changes in the fair value of derivatives and traded securities.

Finance expenses are maintained at a low level due to the low leverage of the Group and to the strong capital structure. ATP benefits from its diverse financing sources and good access to the capital markets which results in favourable financing conditions, low interest rates and long maturities.

TAXATION

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Current tax expenses	(5,150)	(9,820)
Deferred tax expenses	(79,453)	(17,760)
Tax and deferred tax expenses	**(84,603)**	**(27,580)**

Tax and deferred tax expenses increased to €84.6 million in the first 9 months of 2015 compared to €27.6 in the comparable period in 2014. The increase is mainly due to deferred tax expenses, which is a direct result of the increase in the capital gains and revaluations item. Deferred tax expenses is a non-cash item and is a provision reflecting ATP's conservative approach as it accounts for the theoretical disposal through asset deals subject to the full German corporate tax of 15.825%.

The increase is offset by a decrease in current tax which is a result of the deconsolidation effect of GCP. Current taxes include income and property taxes and are correlated with the operational growth of ATP.

PROFIT FOR THE PERIOD

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Profit for the period	**751,326**	**228,926**
Basic earnings per share in €	1.08	0.23
Diluted earnings per share in €	0.90	0.22
Weighted average basic shares in thousands	529,092	500,000
Weighted average basic shares (diluted) in thousands	598,408	500,000

The profit increased in the first 9 months of 2015 to €751 million compared to €229 million in the first 9 months of 2014. The increase in profits is derived from the growth of the company and the realization of the upside potential embedded in the Group's portfolio which is reflected the strong turnaround profits in the period. Earnings per share in the first nine months of 2015 amounted to €1.08 per share, reflecting an increase of 370% in comparison to the first 9 months of 2014. The earnings per share on a fully diluted basis increased by 309% to €0.90 per share.

NOTES ON BUSINESS PERFORMANCE

CASH FLOW

	For the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Net cash provided by operating activities	67,593	89,871
Net cash used in investing activities	(1,028,624)	(394,394)
Net cash provided by financing activities	1,039,828	395,692
Assets held for sale – cash	-	88
Net increase in cash and cash equivalents	**78,797**	**91,257**

Net cash flow provided by operating activities in the first nine months of 2015 amounted to €68 million. The volume of cash generated from operating activities has significantly increased deriving from external growth over the period alongside the progressing turnaround and increased profitability in the existing assets.

Aroundtown has invested over the first three quarters of 2015 over €1.0 billion in growing its asset portfolio. The Group chooses its investment targets carefully and based on clear acquisition criteria, focusing on assets in its main core locations, which are cash flow positive from year 1, and include a significant improvement potential matching ATP's experience and skills. ATP structures its portfolio growth to optimally diverse its operations across business areas and geographic locations.

ATP has financed its external growth over the period by various bank and capital market activities, including equity, bond and convertible bonds. The exceptional access to capital markets and cash availability are a crucial factor in capturing accretive acquisition opportunities and is one of the competitive advantages of the Group when sourcing deals. In July 2015 ATP has raised equity with net proceeds of €315 million, in a successful and oversubscribed private placement. In January 2015 ATP tapped up its straight bond, Series A, by around €40 million and in February 2015, PCI tapped up its convertible bond by €50 million. In April 2015 ATP issued a convertible bond series at a principal amount of €450 million and a coupon of 3% p.a. which is at the date of this report in the money.

Total cash balance of the Group increased by €79 million over the first nine months of 2015, bringing its total balance of cash and liquid assets to over €306 million as of September 2015. The Group is continuously monitoring and developing its pipeline and has utilized part of these funds to finance additional investments made after the date of this report.

NOTES ON BUSINESS PERFORMANCE

ADJUSTED EBITDA AND FFO

	for the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
EBITDA	**836,549**	**270,948**
Capital gains, property revaluations and other income	(677,600)	(176,401)
Result on disposal of Inventories - trading properties	-	(250)
Share in profit from investment in equity-accounted investees	(97,791)	(936)
Adjustment for 2015 GCP operational contribution*	41,349	-
Adjustment for 2014 GCP actual holdings rate*	-	(51,968)
Adjusted EBITDA	**102,507**	**41,393**

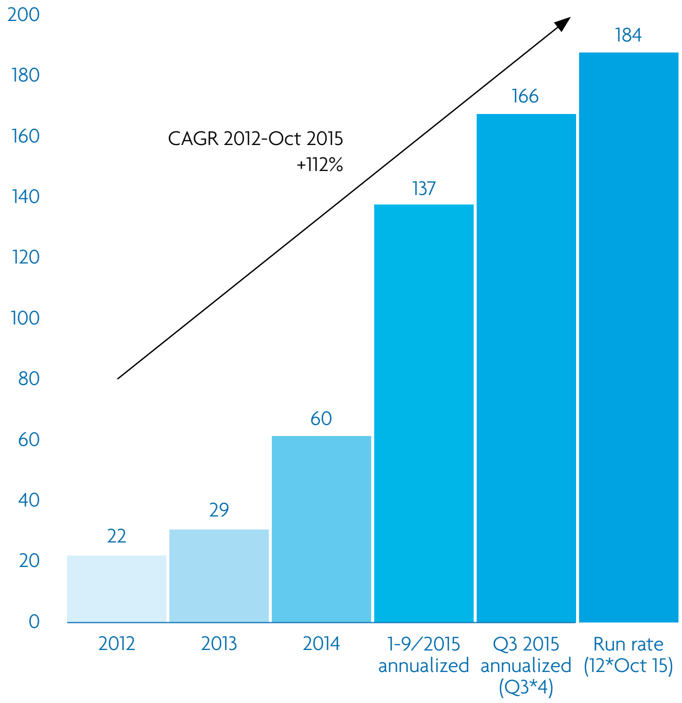
* in 2014 GCP was consolidated and the adjustment is to reflect the Company's share in GCP's adjusted EBITDA. Starting 2015 GCP is not consolidated, the respective result is added back to ATP.

Adjusted EBITDA is a measure of the operational performance of the portfolio, calculated by deducting non-operational items such as capital gains, revaluations and disposal gains from the EBITDA. To reflect the recurring operational results, the Group's investment in equity accounted investees are adjusted. The calculation substitutes the share of profit from investments in equity accounted investees, deriving from the total share in GCP's profit, with the Group's share in GCP's operational results, and thus presenting a strictly operational performance measurement and a suitable comparison between the operational results of the two periods.

Adjusted EBITDA amounted in the first 9 months of 2015 to €103 million, up by 148% from €41 million in the comparable period in 2014. The rise is a direct reflection of the strong operational performance of the Company deriving from significant portfolio growth and from successful property turnaround, arising from cost structure optimization and through increases in rent and occupancy levels.

With acquisitions of accretive deals continuously taking place over the reporting period and operational improvements gradually feeding into the Adjusted EBITDA figure, the reported result does not reflect the full effect of the total portfolio. The adjusted EBITDA monthly annualized run rate as of October 2015, reflecting the existing portfolio's monthly annualized adjusted EBITDA generation, without assuming any future operational improvements and further acquisitions, amounts to €184 million.

ADJUSTED EBITDA DEVELOPMENT (IN € MILLION)



	for the 9 months ended September 30,	
	2015	2014
	In thousands of euro	
Adjusted EBITDA	**102,507**	**41,393**
Finance expenses	(12,208)	(22,697)
Current tax expenses	(5,150)	(9,820)
FFO I adjustment for PCI holding rate*	(6,068)	-
FFO I adjustment for GCP holding rate*	(14,835)	16,897
FFO I	**64,246**	**25,773**
FFO I per share (in € cent)**	**12.1**	**5.2**

* in 2014 GCP was consolidated and the adjustment is to reflect the Company's share in GCP`s FFO I. Starting 2015 GCP is not consolidated, thus the respective result attributed to Aroundtown is added back. Furthermore, the FFO I calculation is adjusted to include ATP's share in PCI in both periods.

** assuming 500 million shares in 1-9/2014

NOTES ON BUSINESS PERFORMANCE

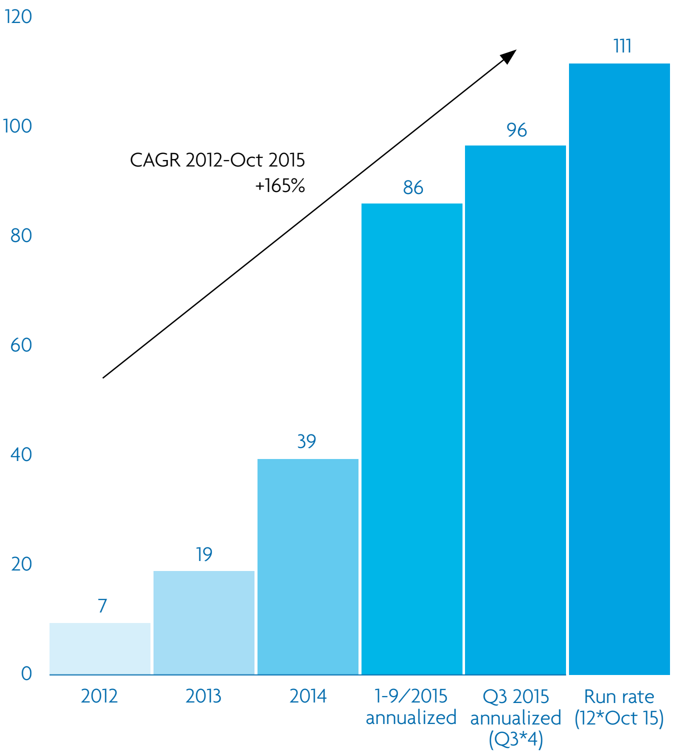
Funds From Operation I (FFO I) is a measure of the materialized bottom line operational profit, calculated by deducting current tax expenses and finance expenses from the adjusted EBITDA. We reconcile the calculation of the Group's FFO I to reflect the actual holding rate of ATP in PCI and GCP and thus better indicate the operational profit attributed to the owners of the Company.

Therefore, since the Group had a weighted average of 60% holding in PCI in the first nine months of 2015, we deduct 40% of PCI's FFO I contribution in the adjustment. As of the date of this report, the Group has increased its holdings in PCI to 78%.

As GCP is not consolidated in 2015, we add back the relative GCP FFO I attributed to the holding of ATP in GCP. The holding of the Group in GCP was 34% in the first 9 months of 2015 and increased to 35% as of October 2015.

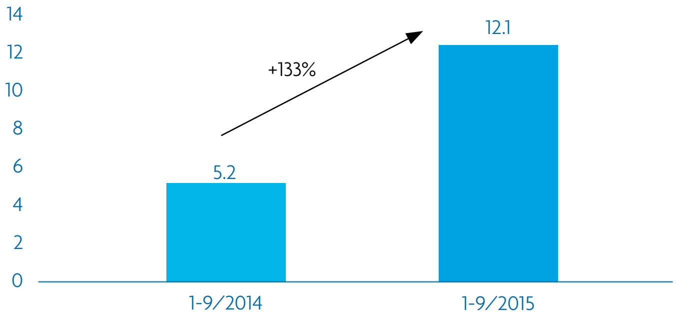
Therefore, the respective actual FFO I of the Company amounted to €64 million in the first 9 months of 2015, which reflects a 149% increase compared to the respective period in 2014. Accordingly, the FFO I per share amounts to €12.1 cents per share.

FFO I DEVELOPMENT (IN € MILLIONS)

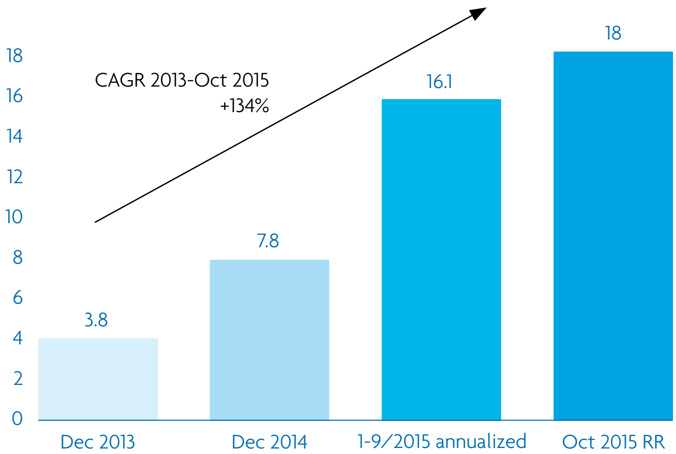


The FFO I increase reflects the substantial operational growth the Group accomplished in the last periods. Since 2012 the FFO I increased by 165% p.a. on average. The third quarter of 2015 annualized provides a comparable result to previous years, but the periodic FFO I result does not reflect the full impact of the portfolio. As a significant amount of assets were added during and towards the end of the reporting period and have contributed only partially to the result, the monthly annualized FFO I run rate reflects the portfolio's full operational capabilities without accounting for operational improvements or further acquisitions. The FFO I run rate as of October 2015 amounts to €111 million, reflecting €18 cent per share.

FFO I PER SHARE DEVELOPMENT (IN € CENT)



ANNUALIZED FFO I PER SHARE DEVELOPMENT (IN € CENT)



NOTES ON BUSINESS PERFORMANCE

ASSETS

as of	Sep 2015	Dec 2014
	In thousands of euro	
Non-current assets	3,413,122	1,543,865
Current assets	340,522	177,704
Assets	**3,753,644**	**1,721,569**

Total assets rose by 118% from €1.72 billion at the end of 2014 to €3.75 billion at the end September of 2015. The main component, non-current assets, amounted to €3.4 billion at the end of the period, primarily due to the strong increase in investment property which jumped from €451 million to over €2.0 billion over the 9 month period. Growth drivers were on one hand the successful materialization of the Company's pipeline into asset takeovers and on the other the positive impact of the Company's asset management activities and the thereby realized revaluation gains in the existing portfolio. The positive development in non-current assets was further supported by ATP's interest in GCP's profits, which amounted to €1.1 billion of investment in equity-accounted investees over the first 9 months of the year, indicating a 23% increase.

The Company's current assets, which consist for the most part of cash and liquid assets, rose by 92% to €341 million over the first 3 quarters of 2015. The increase of €131 million in cash and liquid assets stems from the fruitful activities in the capital market, raising equity, bond and convertible bonds, as well as from bank financing activities. With more than €300 million of cash and liquid assets at the end of the reporting period, the management has the firepower to acquire additional properties on an opportunistic basis.

TOTAL GROUP ASSETS (INCLUDING GCP ASSETS)

as of	Sep 2015	Dec 2014
	In thousands of euro	
Total Assets	3,753,644	1,721,569
Minus: Investments in equity-accounted investees	(1,117,321)	(908,435)
GCP total assets	4,640,578	2,629,058
Total Assets (assuming GCP consolidation)	**7,276,901**	**3,442,192**

Reflecting the total assets of the Group and assuming full consolidation of GCP in 2015, the total pro-forma assets amounted to € 7.3 billion, a 111% increase compared to €3.4 billion in the end of 2014. The €3.8 billion increase in assets in only 9 months proves both the Group's deal sourcing capabilities and the ability to successfully takeover a large amount of assets in numerous deals.

LIABILITIES

as of	Sep 2015	Dec 2014
	In thousands of euro	
Total loans and borrowings	501,491	188,209
Straight bonds	187,474	150,522
Convertible bonds	539,643	96,728
Deferred tax liabilities	153,375	46,614
Other long term liabilities and derivative financial instruments	24,258	6,198
Other current liabilities	82,748	11,637
Liabilities	**1,488,989**	**499,908**

Parallel to ATP's business growth evident in the increase of its assets balance since year end 2014, it has also developed its financing structure with the aim of maintaining a diverse and balanced financing source mix of bank debt, straight and convertible bonds. This structure allows the Company to benefit from its achieved reputation and remarkable access to capital markets, and from the interest environment associated with its modest leverage, operational stability, and well diversified portfolio.
To maintain a diverse mix of funding sources ATP financed its external growth with loans and borrowings which increased by €313 million and accessed the capital markets very successfully in the first nine months of 2015, both on its own corporate level and via its public entities, PCI and GCP.
In January 2015 ATP tapped up around €40 million of its straight bond, Series A, issued at the end of 2014, to an aggregate amount of €200 million. In February 2015, PCI tapped up its convertible bond by €50 million, totalling to €150 million and offset by conversions as PCI's convertible bonds are in the money and as of November 2015 25% have been converted into equity.
In April 2015 ATP issued a convertible bond series at a principal amount of €450 million and a coupon of 3% p.a. - the convertible bond is in the money.
The increase of over €100 million in deferred tax liabilities is a result of the Company's revaluation gains over the period. The Group practices a conservative approach with regard to its capital gains and associated deferred tax liabilities, accounting for the fully applicable German corporate tax of 15.825% for the theoretical future sale of its properties through asset deals.

NOTES ON BUSINESS PERFORMANCE

NET DEBT

as of	Sep 2015	Dec 2014
	In thousands of euro	
Total debt	1,228,608	435,459
Cash and liquid assets	306,429	175,750
Total net debt	**922,179**	**259,709**
Convertible bond*	539,643	96,728
Total net debt assuming conversion	**382,536**	**162,981**

* The convertible bonds are in the money

ATP's balance of cash and liquid assets as of September 2015 amounted to €306 million, bringing the balance of net debt to €383 million or €922 million including the convertible bonds.

ATP has kept its conservative financing structure along its growth which is reflected in an LTV of 29.6%, or 12.3% assuming conversion, and strong coverage ratios of 5.5x which provide substantial financial headroom for further growth.

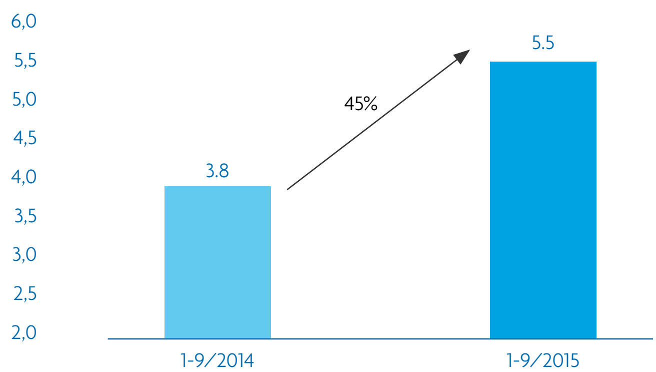
LOAN-TO-VALUE

	Sep 2015	Dec 2014
	In thousands of euro	
Investment property*	2,000,004	451,486
Investment in equity-accounted investees	1,117,321	908,435
Total Value	**3,117,325**	**1,359,921**
Total loans and borrowings	501,491	188,209
Straight bonds	187,474	150,522
Convertible bonds	539,643	96,728
Minus:		
Cash and liquid assets	306,429	175,750
Net Debt	**922,179**	**259,709**
LTV	**29.6%**	**19.1%**
Net debt without convertible bond	382,536	162,981
LTV assuming conversion	**12.3%**	**12.0%**

* including advanced payments

The Company's Loan-To-Value ("LTV"), a measure of its leverage, is calculated by dividing the total liabilities of bond and financial debt, offset by cash and liquid assets, by the aggregate sum of the investment properties (including advanced payments) and investments in equity accounted investees.
As of September 2015 LTV is at 29.6%, a result of the growth of the Company and the abundant capital market activities over the period. This modest leverage level represents a conservative and careful capital structure and management approach.
The Company is using its available resources to purchase additional properties as opportunities arise. LTV assuming conversion remains in a low level of 12.3%, giving an indication to the possible scale of future business the current financing structure is capable of maintaining.

INTEREST COVER RATIO



The combination of low leverage and interest with growing adjusted EBITDA result increasing interest cover ratio. The superior cover ratio reflect the healthy and conservative structure of the Group.

NOTES ON BUSINESS PERFORMANCE

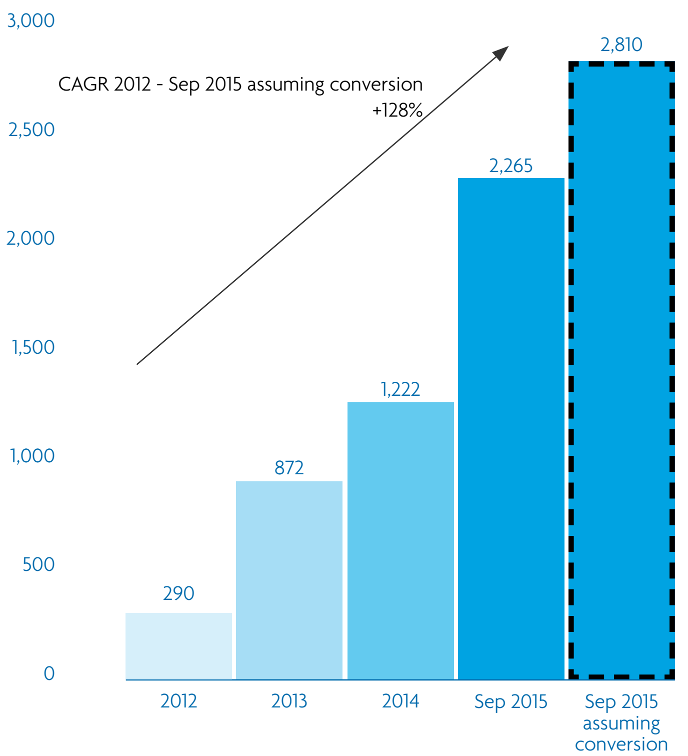
EQUITY RATIO

	Sep 2015	Dec 2014
	In thousands of euro	
Total Equity	2,264,655	1,221,661
Total Assets	3,753,644	1,721,569
Equity Ratio	**60.3%**	**71.0%**
Equity Assuming Conversion	2,809,720	1,318,389
Equity Ratio assuming conversion	**74.9%**	**76.6%**

In July 2015 ATP raised additional €320 million of equity, bringing its equity ratio as of September 2015 to a strong 60.3% and 74.9% assuming conversion.

In September 2015, Aroundtown's public subsidiary, GCP, raised equity and as part of ATP's strategy to maintain its holding rate in GCP it participated in the offering according to its proportional holding.

TOTAL EQUITY (in € million)



EPRA NAV

	Sep 2015	Dec 2014
as of	In thousands of euro	
Total Equity	2,264,655	1,221,661
Fair Value measurements of derivative financial instruments	4,424	4,995
Deferred tax liabilities	153,375	46,614
Convertible bond *	430,197	-
EPRA NAV	**2,852,651**	**1,273,270**

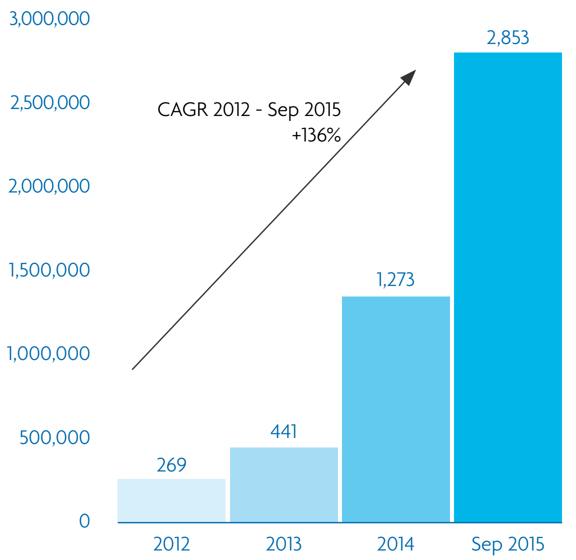
* Aroundtown's convertible bond is in the money and includes accrued interest

	Total equity	**Total equity assuming conversion**	**EPRA NAV**	**Total number of basic shares**	**Fully diluted number of shares**
Sep 2015	2,264,655	2,809,720	2,852,651	600,414,641	730,791,789

* includes non-controlling interest of €254.8 million and convertible bonds at the amount of €430 million which are in the money

The measure of EPRA NAV reflects another aspect of the Company's wide equity base. EPRA NAV increased from 2014 year end by 124%, amounting to €2.85 billion as of September 30, 2015. This increase of €1.58 billion is attributed to the internal generated net profit of €751 million in the first nine months of 2015 alongside the newly incorporated balances of €450 million convertible bond issued in April 2015 and the €320 million equity increase from July 2015.
The increase in deferred tax liabilities is the result of the captured revaluation gain, following the Company's value creation ability.

EPRA NAV (in € million)



DISCLAIMER

The financial data and results of the Group are affected by financial and operating results of its subsidiaries. Significance of the information presented in this report is examined from the perspective of the Company including its portfolio with the joint ventures. In several cases, additional information and details are provided in order to present a comprehensive representation of the subject described, which in the Group's view is essential to this report. These condensed interim consolidated financial statements have not been reviewed by the auditor.

By order of the Board of Directors,
Larnaca, Cyprus, November 25, 2015

Jelena Afxentiou
Director

Reshef Ish-Gur
Director

Elena Koushos
Director

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		For the nine months ended September 30,		For the three months ended September 30,	
		2015	2014	**2015**	2014
	Note	In thousands of euro			
Revenue		**80,706**	**183,401**	**34,534**	**63,592**
Capital gains, property revaluations and other income	4	677,600	176,401	239,112	52,679
Share in profit from investment in equity-accounted investees		97,791	936	35,631	-
Property operating expenses		(16,147)	(70,355)	(8,029)	(26,678)
Cost of buildings sold		-	(14,250)	-	-
Administrative and other expenses		(3,501)	(5,710)	(1,138)	(1,879)
Operating profit		**836,449**	**270,423**	**300,110**	**87,714**
Finance expenses		(12,208)	(22,697)	(6,239)	(7,690)
Other financial results		11,688	8,780	397	576
Net finance expenses		(520)	(13,917)	(5,842)	(7,114)
Profit before tax		**835,929**	**256,506**	**294,268**	**80,600**
Current tax expenses	5	(5,150)	(9,820)	(2,702)	(4,996)
Deferred tax expenses	5	(79,453)	(17,760)	(45,621)	(8,249)
Tax and deferred tax expenses		(84,603)	(27,580)	(48,323)	(13,245)
Profit for the period		**751,326**	**228,926**	**245,945**	**67,355**
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**751,326**	**228,926**	**245,945**	**67,355**

The notes on pages 48 to 61 form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	For the nine months ended September 30,		For the three months ended September 30,	
	2015	2014	**2015**	2014
	In thousands of euro			
Profit attributable to:				
Owners of the Company	573,967	113,583	157,565	27,112
Non-controlling interests	177,359	115,343	88,380	40,243
Total comprehensive income for the period	**751,326**	**228,926**	**245,945**	**67,355**
Net earnings per share attributable to the owners of the Company (in euro):				
Basic earnings per share	1.08	0.23	0.27	0.05
Diluted earnings per share	0.90	0.22	0.20	0.05

The notes on pages 48 to 61 form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		September 30	December 31
		2015	2014
		Unaudited	Audited
Assets	Note	In thousands of euro	
Equipment and intangible assets		5,301	4,543
Investment property	6	1,989,822	426,303
Investment in equity-accounted investees		1,117,321	908,435
Deferred tax assets		3,068	902
Other long term assets		297,610	(*) 203,682
Non-current assets		**3,413,122**	**1,543,865**
Cash and cash equivalents		106,791	27,994
Short term deposits		2,768	1,718
Trade securities at fair value through profit and loss		196,870	146,038
Trade and other receivables		34,093	1,954
Current assets		**340,522**	**177,704**
Total assets		**3,753,644**	**1,721,569**

(*) Reclassified

The notes on pages 48 to 61 form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		September 30	December 31
		2015	2014
		Unaudited	Audited
Equity	Note	In thousands of euro	
Share capital	8	6,001	38
Retained earnings and capital reserves	8	2,003,818	1,113,531
Equity attributable to the owners of the Company		**2,009,819**	**1,113,569**
Non-controlling interests		254,836	108,092
Total equity		**2,264,655**	**1,221,661**
Liabilities			
Loans and borrowings	7	379,431	138,964
Convertible bonds	7B, 7C	539,643	96,728
Straight bonds	7D	187,474	150,522
Derivative financial instruments		4,424	4,995
Deferred tax liabilities		153,375	46,614
Other long term liabilities		19,834	1,203
Non-current liabilities		1,284,181	439,026
Credit from financial institutions		44,539	42,390
Loans and borrowings	7	77,521	6,855
Trade and other payables		68,939	8,725
Tax payable		1,158	1,756
Provisions and current liabilities		12,651	1,156
Current liabilities		204,808	60,882
Total liabilities		**1,488,989**	**499,908**
Total equity and liabilities		**3,753,644**	**1,721,569**

The Board of Directors of Aroundtown Property Holdings PLC authorized these condensed interim consolidated financial statements for issuance on November 25, 2015

Jelena Afxentiou	Reshef Ish-Gur	Elena Koushos
Director	Director	Director
Larnaca	Larnaca	Larnaca

The notes on pages 48 to 61 form an integral part of these interim consolidated financial statements.

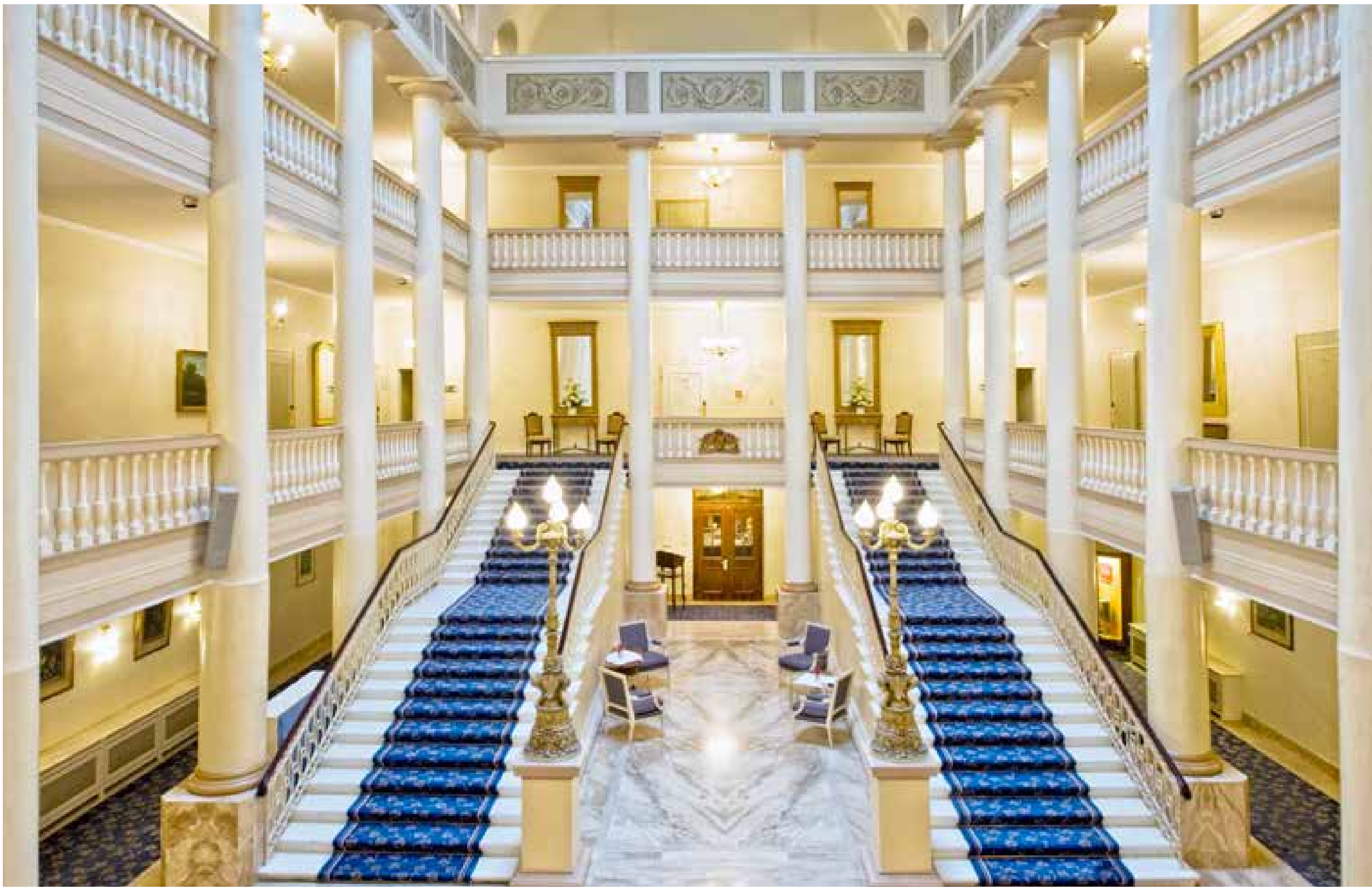

REISEBÜRO

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015

	Attributable to the owners of the Company					
	Share capital	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
	In thousands of euro					
Balance as at December 31, 2014 (Audited)	**38**	**7,416**	**1,106,115**	**1,113,569**	**108,092**	**1,221,661**
Profit for the period	-	-	573,967	573,967	177,359	751,326
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	573,967	573,967	177,359	751,326
Issuance of ordinary shares	4,962	-	-	4,962	-	4,962
Capital increase	1,000	313,768	-	314,768	-	314,768
Equity component related to convertible bonds issued by the Company	-	4,029	-	4,029	-	4,029
Conversions of convertible bonds to ordinary shares	1	461	-	462	-	462
Equity component related to tap issue of convertible bonds in a subsidiary	-	-	-	-	486	486
Non-controlling interests arising from initially consolidate companies	-	-	-	-	7,053	7,053
Transactions with non-controlling interests	-	-	(1,938)	(1,938)	(38,154)	(40,092)
Balance as at September 30, 2015 (Unaudited)	**6,001**	**325,674**	**1,678,144**	**2,009,819**	**254,836**	**2,264,655**
Balance as at December 31, 2013 (Audited)	**10**	**7,416**	**382,334**	**389,760**	**481,904**	**871,664**
Profit for the period	-	-	113,583	113,583	115,343	228,926
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	113,583	113,583	115,343	228,926
Non-controlling interests arising from initially consolidate companies	-	-	-	-	26,283	26,283
Transaction with non-controlling interests	-	-	4,793	4,793	56,711	61,504
Balance as at September 30, 2014 (Unaudited)	**10**	**7,416**	**500,710**	**508,136**	**680,241**	**1,188,377**

The notes on pages 48 to 61 form an integral part of these interim consolidated financial statements.



INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	For the nine months ended September 30, 2015	2014
		In thousands of euro	
Cash flows from operating activities			
Profit for the period		751,326	228,926
Adjustments for the profit:			
Depreciation and amortization		100	525
Capital gains, property revaluations and other income		(677,600)	(176,401)
Share in profit from investment in equity-accounted investees		(97,791)	(936)
Finance expenses, net		520	13,917
Tax and deferred tax expenses	5	84,603	27,580
		61,158	93,611
Changes in:			
Change in inventories – Trading property		-	14,215
Trade and other receivables		(22,909)	(36,306)
Trade and other payables		26,713	25,658
Provisions for other liabilities and charges		(2,213)	1,723
		62,749	98,901
Dividend received		7,445	-
Tax paid		(2,601)	(9,030)
Net cash provided by operating activities		**67,593**	**89,871**
Cash flows from investing activities			
Actquisitions and disposals of equipment and intangible assets, net		(858)	(1,805)
Capex, investments and acquisition of investment property and advances paid		(595,836)	(326,770)
Acquisition and disposals of subsidiaries and associate, net of cash acquired or disposed		(372,831)	(28,026)
Investment in trade securities and other financial assets, net		(59,099)	(37,793)
Net cash used in investing activities		**(1,028,624)**	**(394,394)**

The notes on pages 48 to 61 form an integral part of these interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
(CONTINUED)

	For the nine months ended September 30,	
	2015	2014
	In thousands of euro	
Cash flows from financing activities		
Proceeds from issuance of shares	319,731	-
Proceeds from issuance of straight and convertible bonds, net	567,982	441,739
Amortization of loans from financial institutions	(5,898)	(9,261)
Proceeds (repayments) of loans from financial institutions and others, net	218,854	(72,347)
Transactions with non-controlling interests	(50,187)	56,711
Finance expenses paid, net	(10,654)	(21,150)
Net cash provided by financing activities	**1,039,828**	**395,692**
Assets held for sale – cash	-	88
Increase in cash and cash equivalents	**78,797**	**91,257**
Cash and cash equivalents at the beginning of the period	27,994	134,443
Cash and cash equivalents at the end of the period	**106,791**	**225,700**

The notes on pages 48 to 61 form an integral part of these interim consolidated financial statements.


Ferrari

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

(A) INCORPORATION AND PRINCIPAL ACTIVITIES

Aroundtown Property Holdings PLC ("the Company") was incorporated on May 7, 2004 as a private limited liability company under the Cyprus Companies Law, Cap. 113. Its Registered Office is at Faros Avenue, Spyros Thalassines Alkyonides, 7560 Pervolia, Larnaca, Cyprus. The Company, together with its investees ("the Group"), is a specialist real estate investment group, focusing in the German real estate markets. The Group covers the main real estate properties which benefit from strong fundamentals and growth prospects: residential (through its holding in Grand City Properties S.A.), commercial and hotel properties. The Group's vision is buying, redeveloping, turning around and optimizing real estate properties.
These condensed interim consolidated financial statements ("interim financial statements") for the nine month period ended September 30, 2015 consist of the financial statements of the Group.

(B) LISTING ON THE PARIS STOCK EXCHANGE

On June 3, 2015, the Company was listed on the Euronext Paris Stock Exchange.

(C) DUAL-LISTING ON THE FRANKFURT STOCK EXCHANGE

On November 23, 2015, the Company was listed on the Frankfurt Stock Exchange and was added to the electronic trading platform Xetra.

(D) CAPITAL AND BONDS INCREASES

Since December 2014 the company made several capital market transactions which include issuance of straight bonds, convertible bonds and equity. For further information please see notes 7 and 8.

(E) DEFINITIONS

Throughout these notes to the interim financial statements:

The Company	Aroundtown Property Holdings PLC
The Group	The Company and its investees
Subsidiaries	Companies that are controlled by the Company (as defined in IFRS 10) and whose financial statements are consolidated with those of the Company
Associates	Companies over which the Company has significant influence (as defined in IAS 28) and that are not subsidiaries. The Company's investment therein is included in the consolidated financial statements of the Company using equity method of accounting
Investees	Subsidiaries, jointly controlled entities and associates
GCP S.A.	Grand City Properties S.A. (an associate of the Company)
PCI, Camelbay	Primecity Investment PLC, Camelbay Limited (subsidiaries of the Company)
Related parties	As defined in IAS 24
The reporting period	The nine months ended on September 30, 2015

2. BASIS OF PREPARATION

A. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34 interim financial reporting. They do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual consolidated financial statements as at and for the year ended December 31, 2014. These condensed financial statements have not been reviewed by an auditor.

For further information on the accounting and measurement policies used, please refer to the consolidated financial statements as at December 31, 2014, which are the basis for these interim consolidated financial statements.

These condensed interim consolidated financial statements were authorized to be issued by the Board of Directors on November 25, 2015.

B. JUDGMENTS AND ESTIMATES

In preparing these condensed interim consolidated financial statements, management applies judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are consistent with those that applied to the consolidated financial statements as at and for the year ended December 31, 2014.

2. BASIS OF PREPARATION
(CONTINUED)

C. OPERATING SEGMENTS

The Group meets the definition of operating in one operating segment. An operating segment is a component of the Group that meets the following three criteria:

- Is engaged in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to intragroup transactions;
- Whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and
- For which separate financial information is available.

D. SEASONALITY OF OPERATIONS

Rental income, other revenues and costs are received and incurred smoothly over the accounting period. Therefore no additional disclosures are made in the condensed interim consolidated financial statements.

E. GOING CONCERN

These condensed interim consolidated financial statements are prepared on a going concern basis.

3. SIGNIFICANT ACCOUNTING POLICIES

(A) BASIS OF CONSOLIDATION

The accounting policies adopted in the preparation of the condensed interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended on December 31, 2014. The following standards have been issued but are not yet effective for annual periods beginning on January 1, 2015. Those which may be relevant to the Group are set out below. The Group does not plan to early adopt these standards.

(I) IFRS 9 – FINANCIAL INSTRUMENTS (2009, 2010)
IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 (2010) introduces additional changes relating to financial liabilities. The IASB currently has an active project to make limited amendments to the classification and measurement requirements of IFRS 9 and to add new requirements to address the impairment of financial assets and hedge accounting. IFRS 9 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted.

(II) IFRS 15 – REVENUE FROM CONTRACTS WITH CUSTOMERS
IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customers Loyalty Programs. IFRS 15 is effective for annual reporting periods beginning on or after January 1, 2018, with early adoption permitted.

The Group has considered the above new standards and will continue to evaluate the impact on the Group's consolidated financial statements. At this time, the impact of the above publications is not expected to be material to the Group's consolidated financial statements.

4. ACQUISITION OF SUBSIDIARIES AND NON–CONTROLLING INTERESTS

During the reporting period the Group obtained control on several companies through business combination. The significant net impacts on the interim consolidated statement of comprehensive income and interim consolidated statements of financial position of the Group are as follows:

	In thousands of euro
Investment property	440,850
Cash and cash equivalents	9,076
	449,926
Working capital, net	(14,100)
Other liabilities, net	(47,575)
Loans from banks	(46,868)
	(108,543)
Total identifiable net assets	**341,383**
Non-controlling interests arising from initial consolidation	(7,053)
Consideration paid regarding acquisition of subsidiaries	(277,656)
Profit arising from business combination	**56,674**

5. TAXATION

Tax and deferred tax expenses are recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year multiplied by the pre-tax income of the interim reporting period.

The Group tax and deferred tax expenses for the nine months ended September 30, 2015, is euro 84,603 thousand (2014: euro 27,580 thousand). The Company recorded euro 3,093 thousand for corporation tax (2014: euro 3,955 thousand), euro 79,453 thousand for deferred tax and euro 2,057 thousand for property tax (2014: euro 17,760 thousand and euro 5,865 thousand, respectively).

6. INVESTMENT PROPERTY

	Nine months ended September 30	Year ended December 31
	2015	2014
	Unaudited	Audited
	In thousands of euro	
Balance at the beginning of the period / year	426,303	1,545,051
Additions (disposals) and adjustments, net during the period / year	1,122,669	(1,852,774)
Investment property arising from initial consolidations	440,850	734,026
Balance at the end of the period / year	1,989,822	426,303

7. LOANS AND BORROWINGS

A. COMPOSITION

		September 30	December 31
		2015	2014
		Unaudited	Audited
		In thousands of euro	
Long term			
Bank loans		379,431	138,964
Convertible bonds	B, C	539,643	96,728
Straight bonds	D	187,474	150,522
Total long term		1,106,548	386,214
Short term			
Bank loans		13,548	6,855
Notes and loan redemption		63,973	-
Total short term		**77,521**	**6,855**

B. CONVERTIBLE BONDS IN PCI

On November 13, 2014, PCI successfully completed with the placement of euro 100 million convertible bonds maturing in 2019, convertible into ordinary shares of PCI. The convertible bonds bear a coupon of 4% p.a., payable semi-annually in arrears. The initial conversion price was fixed at euro 3.00. The bonds were issued at 100% of their principal amount and will be redeemed at maturity at 110% of their principal amount.

On February 13, 2015, PCI successfully tapped up its convertible bond series with an additional principal amount of euro 50 million. The further convertible bond series was issued at 105% of their principal amount and has the same characteristics of the previous tranche issued in November 2014 and described above.

	Nine months ended September 30	Year ended December 31
	2015	2014
	Unaudited	Audited
	In thousands of euro	
Balance at the beginning of the period / year	97,254	-
Proceeds from issuance of PCI convertible bond (1,000 notes at euro 100,000 par value each)	-	100,000
Proceeds from issuance of PCI convertible bond (500 notes at euro 100,000 par value each) (a)	52,500	-
Transaction costs	(790)	(1,782)
Net proceeds during the period / year	51,710	98,218
Amount classified as non-controlling interests (a)	(489)	(1,067)
Expenses for the period / year	5,549	803
Expenses paid	(2,328)	-
Conversion to ordinary shares of PCI	(33,325)	(700)
Carrying amount of liability at the end of the period / year	118,371	97,254
Non-current portion of Convertible bond series A	114,868	96,728
Accrued interest	1,758	526
Total Convertible bond series A	116,626	97,254
Deferred income (a)	1,745	-

(a) This amount includes additional euro 2.5 million that were received as part of the bond placement (reflects 5% of the par value), out of which euro 0.5 million were allocated as non-controlling interests according to external economic valuer. The residual amount of euro 2 million was allocated as a deferred income and presented in other long term liabilities account balance.

7. LOANS AND BORROWINGS (CONTINUED)

C. CONVERTIBLE BONDS IN THE COMPANY

On May 5, 2015, the Company has successfully completed with the placement of euro 450 million senior, unsecured convertible bonds convertible into new ordinary shares having a par value of euro 0.01 per share. The bonds were placed by the Company to institutional investor only, with a coupon of 3% p.a., maturity of five years, at an issue price of 95.68% of their principal amount, and will be redeemed at maturity at par. The initial conversion price was set at euro 3.53 per share.

On July 13, 2015, as a result of the additional 100,000,000 ordinary shares issuance (see note 8B(4)) and in accordance with the terms and conditions of the bond, the Company adjusted the conversion price for the convertible bonds to be euro 3.4395 per share.

During the reporting period, a total amount of euro 0.5 million of Convertible bond were converted to shares. According to the convertible bonds' terms, a total of 141,641 shares were issued.

	Nine months ended September 30	Year ended December 31,
	2015	2014
	In thousands of euro	
Balance at the beginning of the period / year	-	-
Proceeds from issuance of convertible bond (4,500 notes at euro 100,000 par value each)	430,560	-
Transaction costs	(3,300)	-
Net proceeds during the period / year	427,260	-
Amount classified as equity	(4,029)	-
Expenses for the period / year	7,427	-
Conversion to ordinary shares	(461)	-
Carrying amount of liability at the end of the period / year	430,197	-
Non-current portion of Convertible bonds	424,775	-
Accrued interest	5,422	-
Total Convertible bonds	430,197	-

D. STRAIGHT BONDS SERIES A

On December 9, 2014, the Company has successfully completed with the placement of euro 161 million (nominal value) of unsubordinated, senior secured straight bonds maturing in December 2021 and bear a coupon of 3% p.a., payable semi-annually in arrears, for a consideration that reflects 94% of their principal amount.

During the reporting period, the Company increased its series A bonds in an additional principal amount of euro 39 million for a price of 94% of the nominal value. Therefore the aggregated amount was euro 200 million principal amount.

	Nine months ended September 30	Year ended December 31,
	2015	2014
	Unaudited	Audited
	In thousands of euro	
Balance at the beginning of the period / year	150,813	-
Proceeds from issuance of Bond series A (1,610 notes at euro 100,000 par value)	-	151,340
Proceeds from issuance of Bond series A (390 notes at euro 100,000 par value)	36,660	-
Transaction costs	(868)	(894)
Net proceeds during the period / year	35,792	150,446
Expenses for the period / year	5,728	367
Expenses paid	(3,000)	-
Carrying amount of liability at the end of the period / year	189,333	150,813
Non-current portion of straight bond series A	187,474	150,522
Accrued interest	1,858	291
Total straight bond series A	189,333	150,813

7. LOANS AND BORROWINGS (CONTINUED)

E. (1) MAIN SECURITY, PLEDGE AND NEGATIVE PLEDGE AS DEFINED IN THE BONDS' TERMS AND CONDITIONS

The obligations of the Company and PCI under there Bonds and any Further Secured Bonds are secured in favor of the Trustee for the benefit of the Trustee, the Bondholders and the holders of any Further Secured Bonds by:

- a first-ranking charge, governed by the laws of Cyprus, over all ordinary shares held by PCI in its subsidiary, Zaplino Limited ("Zaplino");
- a first-ranking account pledge, governed by Luxembourg law, over the bank account held by PCI with Bank Hapoalim (Switzerland) Limited, Luxembourg branch, (the "Lux PrimeCity Account");
- a first-ranking account pledge, governed by the laws of Cyprus, over the bank account held by PCI with Bank of Cyprus Public Co Ltd. (the "Cyprus PrimeCity Account");
- first-ranking account pledges, governed by Luxembourg law, over each bank account held by Zaplino with Bank Hapoalim (Switzerland) Limited, Luxembourg branch, (the "Zaplino Luxembourg Accounts"); and
- an assignment by way of security, governed by the laws of Cyprus, of PCI's receivables and rights under, and claims against Zaplino for payment of principal and interest under, the loan agreements between PCI and Zaplino in an aggregate principal amount equal to the net issuance proceeds of the Bonds ("PrimeCity Loans") and all other loan agreements (of whatever nature and for whatever purpose howsoever described) relating to any loan by PCI to Zaplino of the net issuance proceeds in respect of any Further Secured Bonds.
- a first-ranking charge, governed by the laws of Cyprus, over all ordinary shares held by the Company in its subsidiary, Camelbay;
- an assignment by way of security, governed by the laws of Cyprus, of the Company's receivables and rights under, and claims against Camelbay for payment of principal and interest under, the loan agreements between the Company and Camelbay in an aggregate principal amount equal to the net issuance proceeds of the Bonds; and
- a first-ranking account pledge governed by Luxembourg law, over the Interest Reserve Account.

In addition to the pledge above – out of the Company's total holding in GCP S.A. 13 million of GCP S.A.'s shares are pledged due to a facility agreement.

(2) MAIN COVENANTS AS DEFINED IN THE BONDS' TERMS AND CONDITIONS

THE COMPANY

- The Company will, up to and including the Final Discharge Date, procure that Net Debt shall not exceed: (a) at any time, 55% of the Portfolio Value; and (b) 50% of the Portfolio Value for a period of more than six (6) months.
- The Company will:
  (a) up to and including the Final Security Discharge Date, not pay any dividend unless the Net Assets of the Company are higher than euro 400,000,000 and provided that any such dividend shall be payable only out of available profits on the basis of audited consolidated financial statements of the Company prepared in accordance with IFRS;
  (b) up to and including the Final Discharge Date, not, and will not permit any Subsidiary (excluding any listed Entity) (the "Restricted Subsidiaries") to, directly or indirectly, create or permit to exist or become effective any consensual and encumbrance or restriction on the ability of any of the Restricted Subsidiaries to (a) make or pay dividends or any other distributions on its share capital to the Company or any of the Company's other Restricted Subsidiaries or grant to the Company or any of the Company's Restricted Subsidiaries any other interest or participation in itself; or (b) pay any indebtness owed to the Company or any of the Company's other Restricted Subsidiaries; or (c) make loans or advances to the Company or any of the Company's other Restricted Subsidiaries; or (d) transfer any of its properties or assets to the Company or any of the Company's other Restricted Subsidiaries.
- up to and including the Final Discharge Date, the Company undertakes that, on each Reporting Date, the Interest Coverage Ratio will be at least 1.86.

PCI

- procure that Net Debt shall not exceed (i) at any time, 65% of the Portfolio Value and (ii) 60% of the Portfolio Value for a period of more than six (6) months;
- not pay a dividend as long as the Net Debt of the Group exceeds 50% of the Portfolio value;
- not open, maintain or hold any interest in, and will procure that Zaplino will not open, maintain or hold any interest, in each case directly or indirectly, in any account whatsoever with any bank or financial institution except for the Charged Accounts, unless the Issuer or Zaplino, respectively, grant a first-ranking security interest, satisfactory to the Trustee, over the respective account in favor of the Trustee, for the benefit of the Trustee and the Bondholders; and
- not, and will not permit any of its Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary of the Company to (i) make or pay dividends or any other distributions on its share capital to PCI or any of its other Subsidiaries or grant to the Company or any of the Company's other Subsidiaries any other interest or participation in itself or (ii) (a) pay any indebtedness owed to PCI or any of its other Subsidiaries (b) make loans or advances to PCI or any of its other Subsidiaries or (c) transfer any of its properties or assets to PCI or any of its other Subsidiaries.

8. EQUITY

A. SHARE CAPITAL

	September 30, 2015		December 31, 2014	
	Unaudited		Audited	
	Number of shares	In thousands of euro	Number of shares	In thousands of euro
Authorized				
Ordinary shares of euro 0.01 each (euro 1.71 each in 2014)	1,500,000,000	15,000	50,000	85.5
Issued and fully paid				
Balance as at January 1 (euro 0.01 each, and euro 1.71 each in 2014)	22,200	38	5,550	9.5
Conversion of shares to nominal value of euro 0.01 per share	3,774,000	-	-	-
Issuance and payment on authorized shares	496,203,800	4,962	16,650	28.5
Capital increase in July 2015	100,000,000	1,000	-	-
Exercise of Convertible bond into shares during the reporting period	141,641	1	-	-
Balance at the end of the period / year	**600,141,641**	**6,001**	**22,200**	**38**

B. ISSUED CAPITAL

1. Upon incorporation on May 7, 2004, the total authorized, issued and fully paid ordinary share capital amounted to 5,550 units with a par value of euro 1.71 each.
2. On November 28, 2014, the Company issued 16,650 ordinary shares of euro 1.71 each.
3. In February 2015, as a part of capital restructuring process, the Company increased its authorized ordinary shares to 1,500,000,000, out of which the issued and fully paid was increased to 500,000,000, with an adjusted par value of euro 0.01 for each share.
4. On July 13, 2015, the Company successfully issued additional 100,000,000 ordinary shares (of euro 0.01 nominal value each) for euro 3.2 each, by way of private placement to institutional investors ("New Shares"). The gross proceeds from the issuance of the New Shares were euro 320 million.
5. During the reporting period, a total amount of euro 0.5 million nominal values of the convertible bonds were converted into shares. According to the convertible bonds terms, 141,641 shares were issued.

C. OTHER RESERVES

The other reserves comprised of shareholders loan that was converted to equity, which can be distributed at any time, as well as of an equity component which related to the convertible bonds of the Company.

9. RELATED PARTY TRANSACTIONS

The transactions and balances with related parties are as follows:

(I) LOANS FROM SHAREHOLDERS AND RELATED COMPANIES

	September 30	December 31
	2015	2014
	Unaudited	Audited
	In thousands of euro	
	-	451

(II) INTEREST EXPENSES ON LOANS FROM SHAREHOLDERS AND RELATED COMPANIES

	For the nine months ended September 30,	
	2015	2014
	In thousands of euro	
	(22)	(20)

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

FAIR VALUE HIERARCHY

The table below analyzes financial instruments carried at fair value, by the levels in the fair value hierarchy. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	Level 1	Level 2	Level 3	Total
	In thousands of euro			
September 30, 2015 (Unaudited)				
Trade securities at fair value through profit and loss	196,870	-	-	196,870
Total assets	**196,870**	**-**	**-**	**196,870**
Derivative financial instruments	-	4,424	-	4,424
Total liabilities	**-**	**4,424**	**-**	**4,424**
December 31, 2014 (Audited)				
Trade securities at fair value through profit and loss	146,038	-	-	146,038
Total assets	**146,038**	**-**	**-**	**146,038**
Derivative financial instruments	-	4,995	-	4,995
Total liabilities	**-**	**4,995**	**-**	**4,995**

11. COMMITMENTS

The Group had no significant commitments as at September 30, 2015.

12. CONTINGENT ASSETS AND LIABILITIES

The Group had no significant contingent assets and liabilities as at September 30, 2015.

13. EVENTS AFTER THE REPORTING PERIOD

There were no material events that occurred after the reporting period.

AROUNDTOWN PROPERTY HOLDINGS PLC

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