

FIRST 3 MONTHS OF 2017

MAY 9, 2017



DISCLAIMER

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular economic conditions in the alstria's core business and core markets, general competitive factors, the impact of acquisitions, including related integration issues, and reorganization measures. Furthermore, the development of financial markets, interest rate levels, currency exchange rates, as well as national and international changes in laws and regulations, in particular regarding tax matters, can have a corresponding impact. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information contained herein.

HIGHLIGHTS Q1 2017

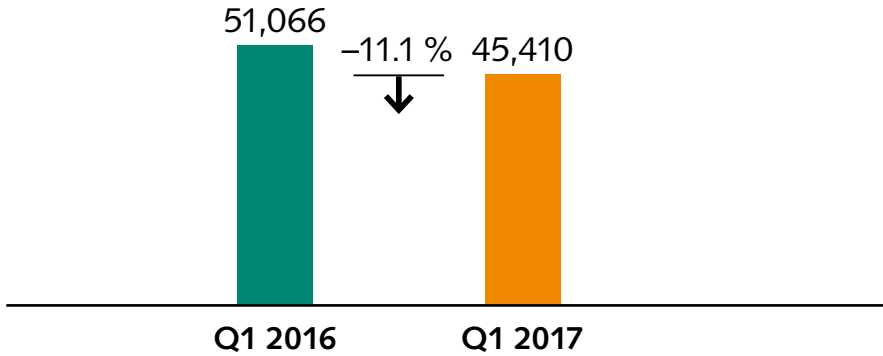


Rankestrasse 17, Berlin

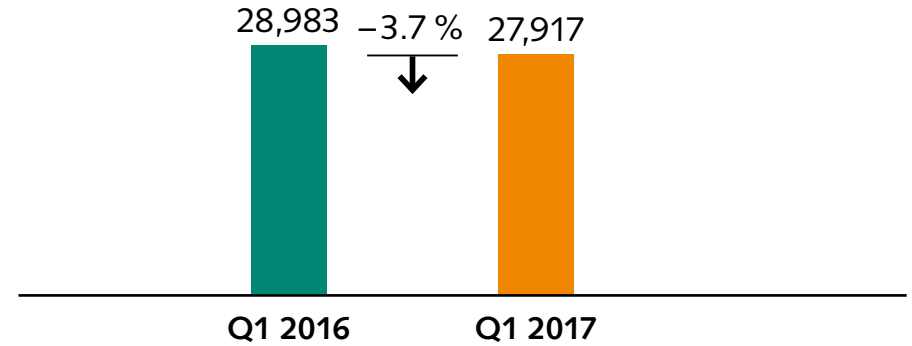
- › **Operating business – on plan**
 - Revenues: EUR 45.4 million
 - FFO: EUR 27.9 million (after minorities)
 - FFO per share: EUR 0.18
- › **Leasing – vacancy further down**
 - New leases: 21,900 m²
 - Extended leases: 20,700 m²
 - EPRA vacancy rate: 9.1 %
- › **Transactions**
 - Acquisition of 13 office properties for a total AIC of EUR 188.4 million (EUR 1,600 per m²) at an average yield of 6.0 %

SELECTED PROFIT & LOSS POSITIONS

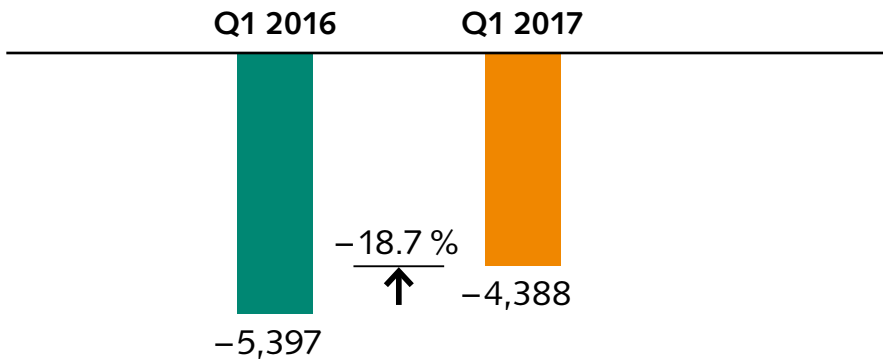
GROSS RENTAL INCOME in EUR k



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k



RATIOS

- > FFO per share: EUR 0.18
- > FFO margin: 61.5 %
- > EPRA cost ratio: 13.1 %

PORTFOLIO UPDATE

PORTFOLIO DATA (March 31, 2017)

- › **Portfolio value:** EUR 3.0 billion
- › **EPRA vacancy rate:** 9.1 %
- › **WAULT:** 4.9 years
- › **Contractual rent:** EUR 189.9 million
- › **Valuation yield:** 6.3 %

CLEAR FOCUS ON GERMAN OFFICE INVESTMENTS

Total portfolio*

- Investment volume: EUR 3.1 billion
- 🏠 Number of assets: 107
- ☒ Lettable space: 1.5 million m²

- 🎯 Headquarters
- Local offices

Hamburg

- EUR 885 m
- 🏠 35 assets
- ☒ 335,000 m²

Rhine / Ruhr

- EUR 840 m
- 🏠 30 assets
- ☒ 456,000 m²

Rhine / Main

- EUR 695 m
- 🏠 21 assets
- ☒ 316,000 m²

Stuttgart

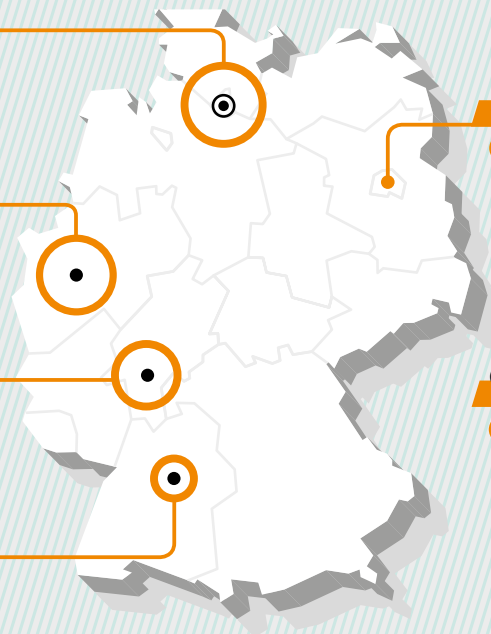
- EUR 425 m
- 🏠 11 assets
- ☒ 264,000 m²

Berlin

- EUR 80 m
- 🏠 3 assets
- ☒ 35,000 m²

Others

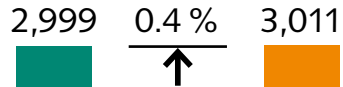
- EUR 141 m
- 🏠 7 assets
- ☒ 107,000 m²



*Incl. Joint venture.

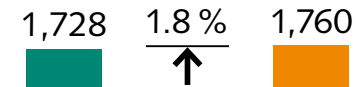
SELECTED BALANCE SHEET POSITIONS

INVESTMENT PROPERTY in EUR million



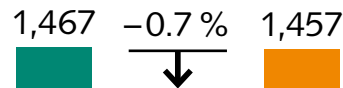
Dec. 31, 2016 Mar. 31, 2017

EQUITY in EUR million



Dec. 31, 2016 Mar. 31, 2017

LONG-TERM-FINANCIAL DEBT in EUR million



Dec. 31, 2016 Mar. 31, 2017

RATIOS

- › G-REIT equity ratio: 57.7 %
- › Net LTV: 39.6 %
- › EPRA NAV per share: EUR 11.46

UPDATE TRANSACTIONS Q1 2017

ACQUISITIONS

Address	City	Lettable area	Vacant area in m ²	Annual rent in EUR k	WAULT in years
Friedrich-List-Strasse 20	Essen	9,000	–	1,478	3.0
Am Borsigturm, 'Büropark'	Berlin	14,400	1,700	1,277	2.9
Am Borsigturm, 'Technologiezentrum'	Berlin	9,100	900	761	3.1
Rankestr. 17	Berlin	4,900	1,300	476	4.3
Willstätterstr. 11–15	Düsseldorf	24,000	2,300	2,301	3.2
Immermanstr. 59	Düsseldorf	6,500	300	962	4.3
Kanzlerstr. 8	Düsseldorf	9,100	2,700	951	2.4
Am Wehrhahn 28 + 30	Düsseldorf	2,600	200	382	6.8
D2 Park 5	Düsseldorf	5,700	–	669	1.5
Essener Bogen 6 A–D	Hamburg	5,400	–	705	5.2
Essener Str. 97	Hamburg	1,400	–	148	2.3
Heidenkampsweg 44–46	Hamburg	4,200	900	348	2.8
Heidenkampsweg 'City-Tor'	Hamburg	19,000	12,000	897	3.9
Total		115,300	22,300	11,355	3.4

TRANSACTION UPDATE Q1 2017

- › Acquisition of a single property in Essen, start of ownership as per April 22, 2017
- › Acquisition of a portfolio of 12 properties in Hamburg, Düsseldorf and Berlin, expected start of ownership as per end of Q2 / beginning of Q3
- › Current yield: 6.0 %

OUTLOOK



Ernst-Merk-Strasse 9, Hamburg

- › **Guidance confirmed**
 - Revenues: EUR 185 million
 - FFO: EUR 108 million

- › New guidance 2017 after closing of recent transactions

APPENDIX: RECONCILIATION FROM IFRS TO FFO

IFRS P&L AND FFO in EUR million

	IFRS	Adjustments	FFO
Revenues	45,410	0	45,410
Income less expenses from passed on operating expenses	91	0	91
Real estate operating expenses	-5,316	627	-4,689
Net rental income	40,185	627	40,812
Administrative expenses	-1,937	126	-1,811
Personnel expenses	-2,451	-447	-2,898
Other operating income	1,969	-731	1,238
Other operating expenses	-3,403	2,757	-646
Gain on disposal of investment properties	1,167	-1,167	0
Net operating result	35,530	1,165	36,695
Net financial result	-8,624	657	-7,967
Share of the result of joint venture	322	0	322
Net loss from fair value adjustments on financial derivatives	3,679	-3,679	0
Pretax income / FFO	30,907	-1,857	29,051
thereof minority interest		-1,134	-1,134
Pretax income / FFO (after minorities)	30,907	-2,991	27,917

ADJUSTMENTS

- EUR 3,679 k non-cash valuation movements on financial derivatives
- EUR 1,759 k non-cash valuation movements on minority interest
- EUR 1,167 k non-recurring gain from disposal of investment properties
- EUR 1,134 k minority interest not attributable to alstria's shareholders

ALSTRIA'S SHARE

SHARE

ISIN	DE000A0LD2U1
Symbol	AOX
Market segment	Financial Services
Industry group	Real Estate
Indizes	FTSE EPRA / NAREIT Global Real Estate Index Series, FTSE EPRA / NAREIT Europe Real Estate Index Series, MDAX, RX REIT Index, GPR 250 Index Series, GPR 250 REIT Index Series
Number of shares	153.2 million
Free float	100 %

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