

# Nine months of 2016

NOVEMBER 8, 2016



## 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.



**Carl-Schurz-Str. 2, Neuss**

## › Operating business

- Revenues: EUR 155.4 million
- FFO: EUR 87.0 million (after minorities)
- FFO per share: EUR 0.57

## › Leasing

- New leases: 66,100 m<sup>2</sup>
- Extended leases: 78,500 m<sup>2</sup>
- EPRA vacancy rate: 9.9 %

## › Financing

- Net LTV at 43.9 %
- Cash cost of debt: ~ 2 %
- Average debt maturity: 5.4 years

## › Shareholder structure

- Freefloat increased to 100 %

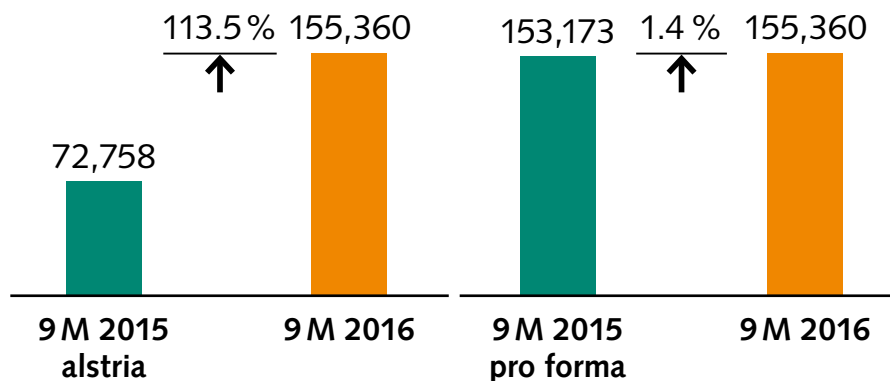
## › Guidance confirmed

- Revenues: EUR 200 m
- FFO: EUR 115 m (after minorities)

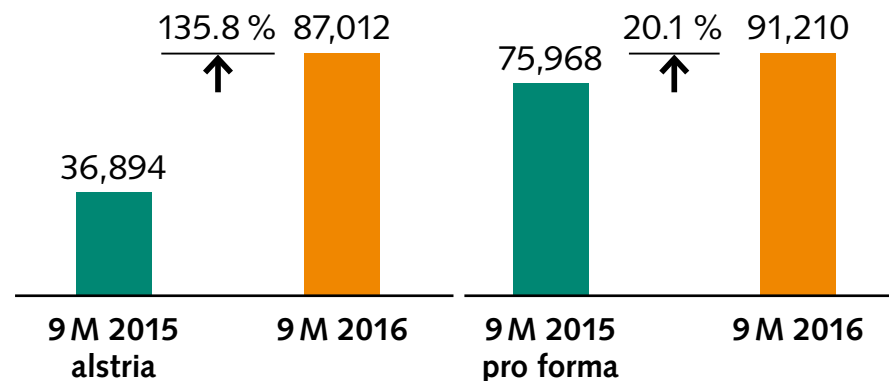
# Financials: Selected profit & loss positions



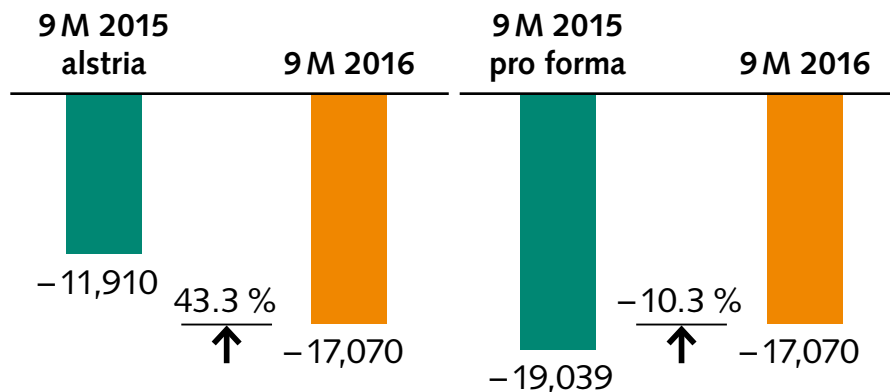
## GROSS RENTAL INCOME in EUR k



## FUNDS FROM OPERATIONS (FFO) in EUR k



## SG&A in EUR k

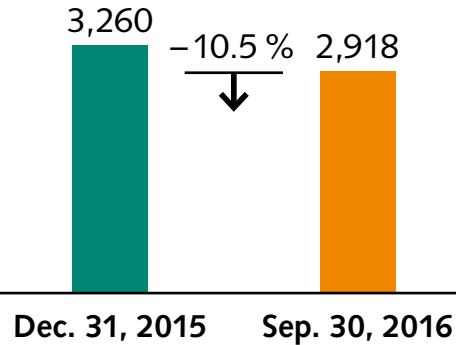


## RATIOS

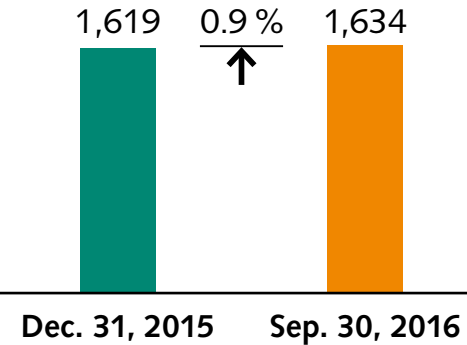
- > FFO per share: EUR 0.57
- > FFO margin: 58.7 % (9M 2015: 50.7 %)
- > EPRA cost ratio: 17.1 % (9M 2015: 21.3 %)

# Financials: Selected balance sheet positions

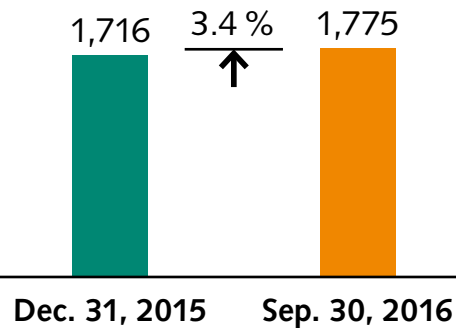
## INVESTMENT PROPERTY in EUR million



## SHAREHOLDERS EQUITY in EUR million



## LONG-TERM-FINANCIAL DEBT in EUR million



## RATIOS

- › G-REIT equity ratio: 55.4 %
- › Net LTV: 43.9 %
- › EPRA NAV per share: EUR 10.95

# Operations: Portfolio update

## PORTFOLIO DATA (September 30, 2016)

- › **Investment property:** EUR 2.9 billion
- › **EPRA vacancy rate:** 9.9 %
- › **WAULT:** 4.9 years
- › **Contractual rent:** EUR 197.2 million
- › **Valuation yield:** 6.5 %

## CLEAR FOCUS ON GERMAN OFFICE INVESTMENTS\*

as per September 30, 2016

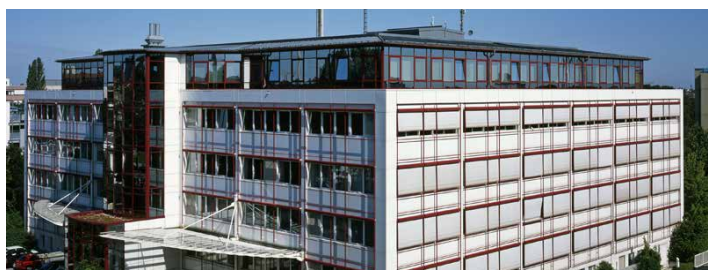


\* Including joint venture and acquired asset in Berlin.

# Operations: Transactions 2016



An den Treptowers 3, Berlin



Taanusstrasse 34-36, Munich



Wandsbeker Chaussee 220, Hamburg

- › Disposal volume of EUR 392 million in 2016 (ytd)
- › Average gain to book value of 7.5 %

Asset	City	Appraised value as per Dec. 31, 2015 (EUR k)	Lettable area (m <sup>2</sup> )	Contractual rent (EUR k)	Disposal price* (EUR k)	Gain to book value (EUR k)
An den Treptowers 3	Berlin	209,300	85,400	13,996	228,431	19,131
Taanusstr. 34-36	Munich	26,400	11,200	1,774	26,830	430
Wandsbeker Chaussee 220	Hamburg	3,300	3,200	78	5,920	2,620
Gutenbergstr. 1	Ismaning	12,800	12,200	1,053	14,100	1,300
Oskar-Messter-Str. 22-24	Ismaning	16,700	12,400	1,304	18,400	1,700
Feldstr. 16	Weiterstadt	6,700	14,200	442	7,350	650
Lina-Ammon-Str. 19	Nuremberg	15,100	11,200	1,075	15,100	0
Richard-Wagner-Platz 1	Nuremberg	14,400	6,800	998	17,000	2,600
Nägelsbachstr.	Erlangen	18,500	11,600	1,377	11,200	-7,300
Ludwig-Erhard-Str. 49	Leipzig	8,900	6,300	832	9,450	550
Max-Eyth-Str. 2	Dortmund	3,800	0	4	4,200	400
Bahnhofstr. 1-5	Heilbronn	28,400	14,700	2,161	33,650	5,250
<b>Total</b>		<b>364,300</b>	<b>189,200</b>	<b>25,094</b>	<b>391,631</b>	<b>27,331</b>

\* Excluding transaction costs.



## Tempelhofer Damm 146, Berlin

### › Key data

- Location: Berlin-Tempelhof
- Lettable space: 3,900 m<sup>2</sup>
- Multi-tenant
- Vacancy: 21 %
- WAULT: 7.9 years

### › Key financials

- Purchase price (AIC): EUR 9.1 million
- Office rent per m<sup>2</sup>: EUR 6.86
- Annual rent: EUR k 526
- Estimated rent (ERV): EUR k 634 (20% reversion)
- ERV/AIC: 7.0 %





- **Going 100 % renewable electricity**  
by the end of 2016
- **3,970 tCO<sub>2</sub>e GHG reduced**  
through procuring renewable energies in 2015
- **Procuring renewable energy**  
centralized purchase of renewable energy reduces CO<sub>2</sub>-footprint and energy cost for our tenants
- **CDP Leadership Group A- rating**  
Real Estate Sector and Country Leader
- **Going stronger in reporting**  
third-party assurance of portfolio and corporate offices consumption data (energy, GHG, water & waste)



**92**  
kWh/m<sup>2</sup>/a  
**ENERGY INTENSITY**



**33.8**  
tCO<sub>2</sub>e/employee/a  
**GHG INTENSITY**  
**SCOPE 1+2**

## 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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# Appendix: Reconciliation from IFRS to FFO



## IFRS P&L AND FFO

in EUR million	IFRS	Adjustments	FFO
<b>Revenues</b>	<b>155,360</b>	<b>0</b>	<b>155,360</b>
Income less expenses from passed on operating expenses	-73	0	-73
Real estate operating expenses	-18,109	301	-17,808
<b>Net rental income</b>	<b>137,178</b>	<b>301</b>	<b>137,479</b>
Administrative expenses	-7,689	503	-7,186
Personnel expenses	-9,381	1,291	-8,090
Other operating income	2,931	0	2,931
Other operating expenses	-11,820	7,450	-4,370
Net gain / loss from fair value adjustments on investment property	0	0	0
Gain / loss on disposal of investment properties	25,481	-25,481	0
<b>Net operating result</b>	<b>136,700</b>	<b>-15,936</b>	<b>120,764</b>
Net financial result	-37,951	7,051	-30,900
Share of the result of joint venture	1,346	0	1,346
Net loss from fair value adjustments on financial derivatives	-13,333	13,333	0
<b>Pretax income / FFO</b>	<b>86,762</b>	<b>4,448</b>	<b>91,210</b>
Income tax	-3,932	3,932	0
<b>Consolidated profit for the period</b>	<b>82,830</b>	<b>8,380</b>	<b>91,210</b>
Minority interest	-4,693	494	-4,198
<b>Consolidated profit for the period (after minorities)</b>	<b>78,137</b>	<b>8,874</b>	<b>87,012</b>

## ADJUSTMENTS

- EUR 25,481 k disposal gains (non-recurring)
- EUR 13,333 k valuation result derivatives (non-cash movements)
- EUR 7,051 k financing costs (double payment of interest and effective interest on convertible bond), thereof EUR 4,640 k related to DO
- EUR 7,450 k other operating expenses (EUR 7,072 k non-recurring costs related to DO)
- EUR 1,291 k personnel expenses (non-cash portion of virtual shares and non-cash profit participation rights)

# Appendix: Pro-forma Profit & Loss



**Am Seestern 1, Düsseldorf**

TEUR	9 M 2016	9 M 2015*	%
<b>Revenues</b>	<b>155,360</b>	<b>153,173</b>	<b>1.4</b>
Income less expenses from passed on operating expenses	-73	-1,278	n/a
Real estate operating expenses	-18,109	-15,077	20.1
<b>Net rental income</b>	<b>137,178</b>	<b>136,818</b>	<b>0.3</b>
Administrative expenses	-7,689	-6,934	10.9
Personnel expenses	-9,381	-12,105	-22.5
Other operating income	2,931	3,683	-20.4
Other operating expenses	-11,820	-16,625	-28.9
Net gain / loss from fair value adjustments on investment property	0	11,385	n/a
Gain / loss on disposal of investment properties	25,481	4,889	n/a
<b>Net operating result</b>	<b>136,700</b>	<b>121,111</b>	<b>12.9</b>
Net financial result	-37,951	-48,664	-22.0
Share of the result of joint venture	1,346	345	n/a
Net loss from fair value adjustments on financial derivatives	-13,333	-3,629	n/a
<b>Pretax income</b>	<b>86,762</b>	<b>69,163</b>	<b>25.4</b>
Income tax	-3,932	-4,394	n/a
<b>Consolidated profit for the period</b>	<b>82,830</b>	<b>64,769</b>	<b>27.9</b>
Minority interest	-4,693	-2,198	n/a
<b>Consolidated profit for the period (after minorities)</b>	<b>78,137</b>	<b>62,571</b>	<b>24.9</b>

\*Pro forma alstria and Deutsche Office 9M 2015.