

FINANCIAL RESULTS 2017

MARCH 2, 2018



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.

AGENDA

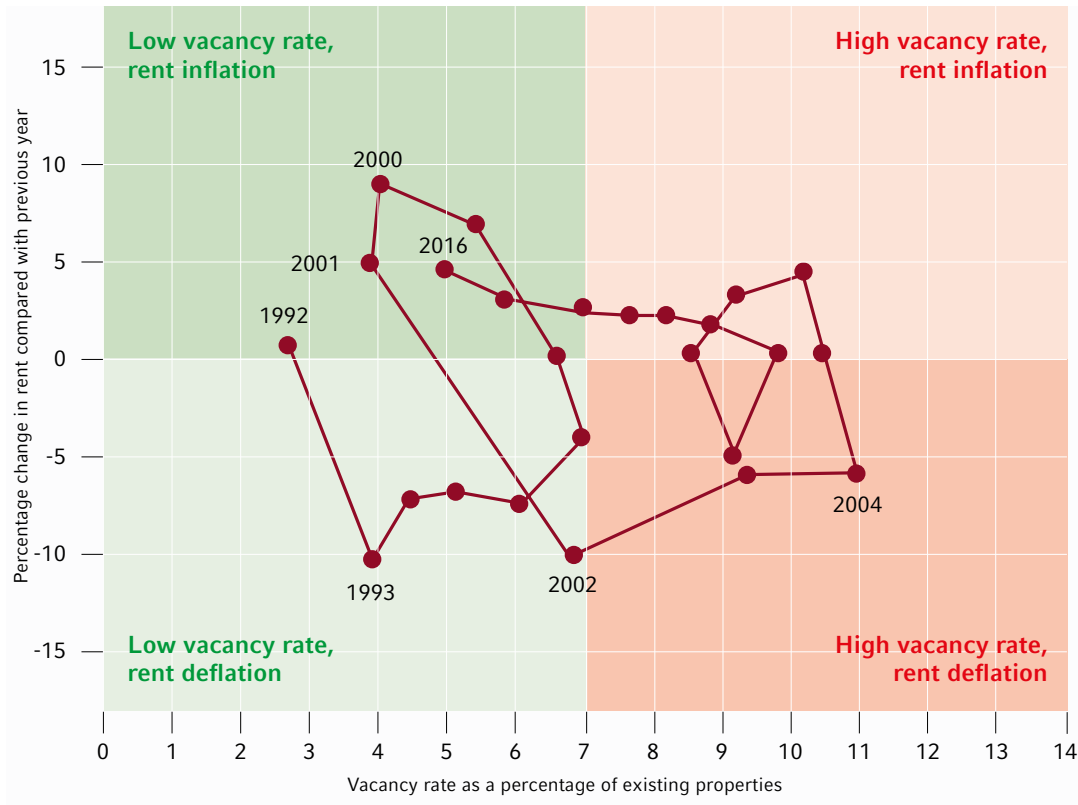
- **Introductory remarks**
- Key financials
- Operations
- Post closing events



'THERE IS NOTHING MORE DECEPTIVE THAN AN OBVIOUS FACT'*

*Arthur Conan Doyle

RENTAL GROWTH VS VACANCY RATE



Source: VdP research 2017

BEWARE OF DISTRACTIONS

'NOTHING IS TABOO ANYMORE'*

- › At this stage in the cycle it is very easy to be distracted from what actually matters
- › Discipline in underwriting is needed more than ever
- › Keep in mind that 'price is what you pay, and value is what you get'

A graphic of a warning sign. It features a thick orange border. At the top, the word "WARNING" is written in white, bold, sans-serif capital letters against an orange background. Below this, the text "YOU ARE ABOUT TO BE DISTRACTED" is written in orange, bold, sans-serif capital letters on a white background.

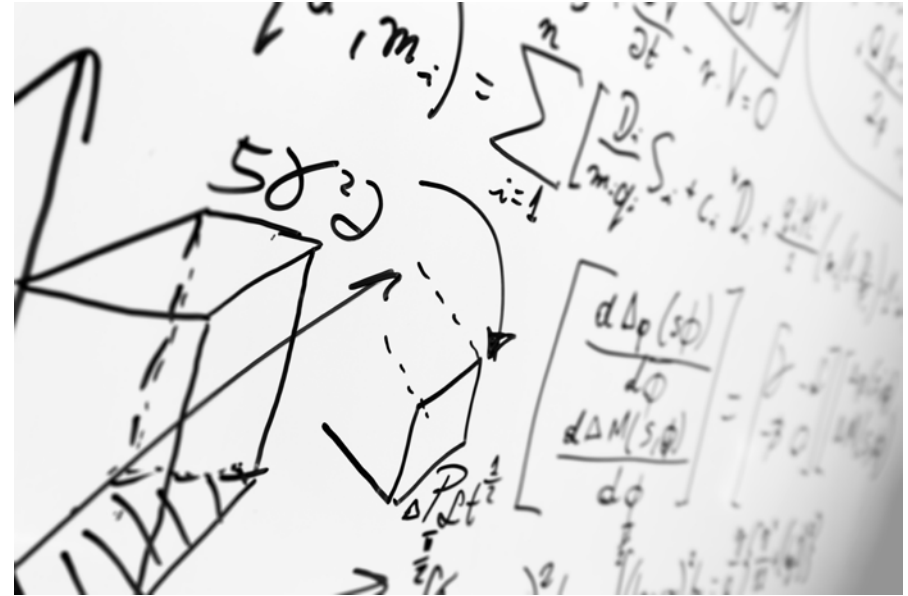
WARNING
**YOU ARE
ABOUT
TO BE
DISTRACTED**

* Investment Bank pitching for consolidation (December 2017)

SIMPLICITY AND TRANSPARENCY

THE BASIS FOR EVERYTHING WE DO

- › Complexity is always risky, and often ends-up being expensive.
- › Transparency is key, as it provides for accountability and clarity.
- › Limit the focus on one asset class and selected coherent geographies. One cannot be good at everything.
- › On balance sheet, always prefer plain vanilla to 'hybrid' tools.



Source: Created by Bedneyimages - Freepik.com

LONG TERM SUSTAINABLE RETURNS

ADEQUATE RISK ADJUSTED RETURNS

- › Buying real estate assets is a conversion of cash into (a yielding) investment property, not growth
- › Rental growth needs to happen to sustain current transaction prices
- › Yields need to remain low to sustain current transaction prices
- › Leases will get shorter and capex requirement will be higher



designed by Jigsawstocker – Freepik.com

CAPITAL RECYCLING CRYSTALIZES VALUE

DEMONSTRATE PERFORMANCE

- › Real estate is a total return business
- › Solidity of a valuation process can only be demonstrated by real sales
- › Mispricing of risk by market participants (asymmetry in pricing) allows for profit taking
- › The performance of an investment can only be crystalized when the asset is sold

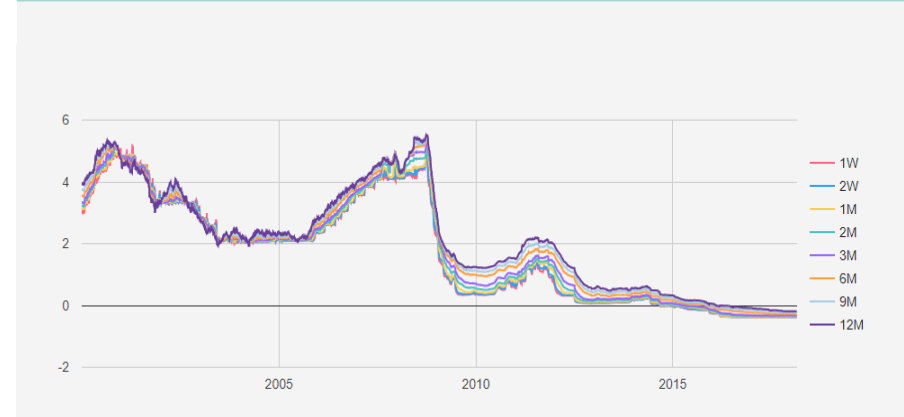


PREPARE FOR WHAT YOU KNOW WILL HAPPEN

INTEREST RATES WILL GO UP

- › We just don't know when
- › Even long term hedges do expire
- › Low debt amounts outstanding are the ultimate interest rate hedge
- › Low leverages provide optionality, and reduce volatility

EURIBOR CHART



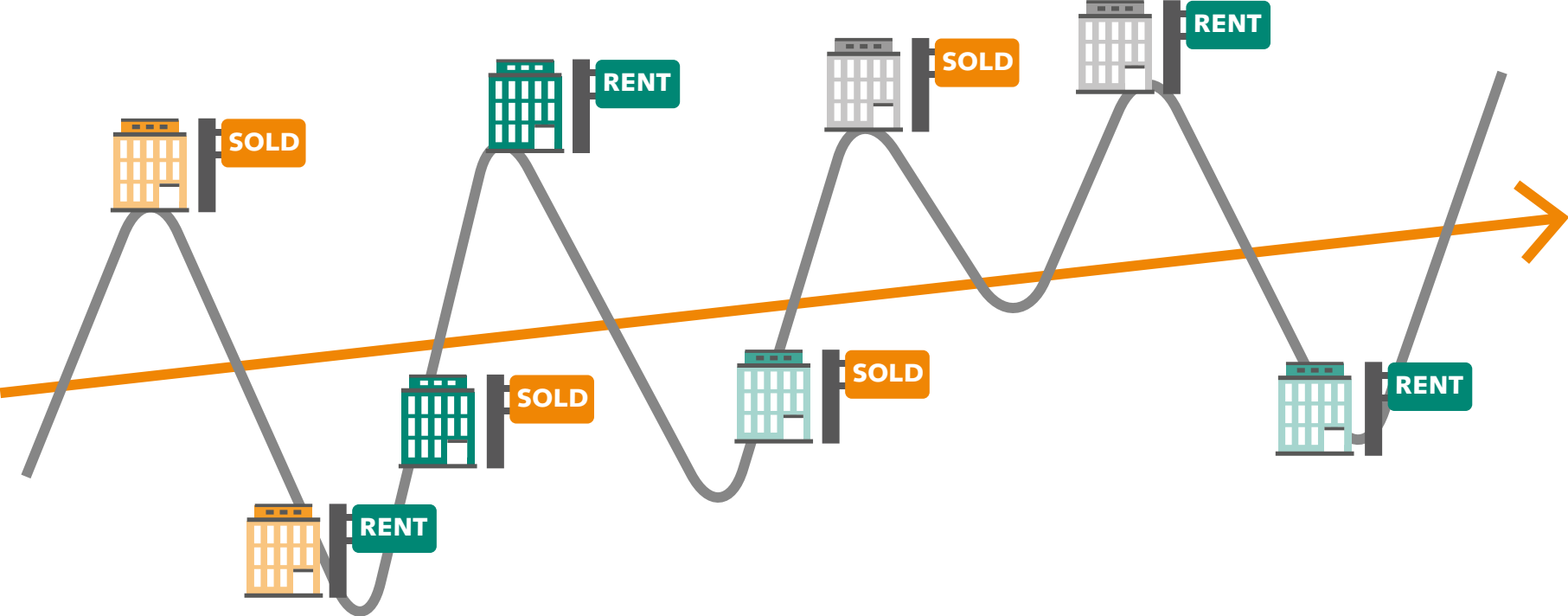
FOCUS ON WHAT YOU CAN CONTROL

PREPARE FOR THE TIDE, DON'T PREDICT IT

- › You cannot control the market, but you can prepare to navigate its ups and downs
- › Operational excellence leads to superior asset performance
- › Full control of the value chain for maximum operating efficiency
- › Understanding the clients needs is a key factor of success
- › One day or another, assets need someone to upgrade them



REVERSION TO THE MEAN



AGENDA

- › Introductory remarks
- › **Key financials**
- › Operations
- › Post closing events



HIGHLIGHTS 2017



Platz der Einheit 1, Frankfurt

› Operating business

- Revenues: EUR 193.7 m
- FFO: EUR 113.8 m
- FFO per share: EUR 0.74

› Leasing

- New leases: 98,300 m²
- Extended leases: 147,100 m²
- EPRA vacancy rate: 9.4 %

› Transactions

- Acquisition of 15 assets for a total AIC of EUR 259.5 m
- Disposal of 6 assets for a total consideration of EUR 187.8 m at a book gain of 29.2 %

› New KPI's

- Average down period: 18.8 month
- L-f-I growth yield: 11.9 %
- UIRR on disposed assets 2017: 14.4 %

AVERAGE DOWN PERIOD OF 18.8 MONTHS

EPRA VACANCY RATE AT 9.4 %

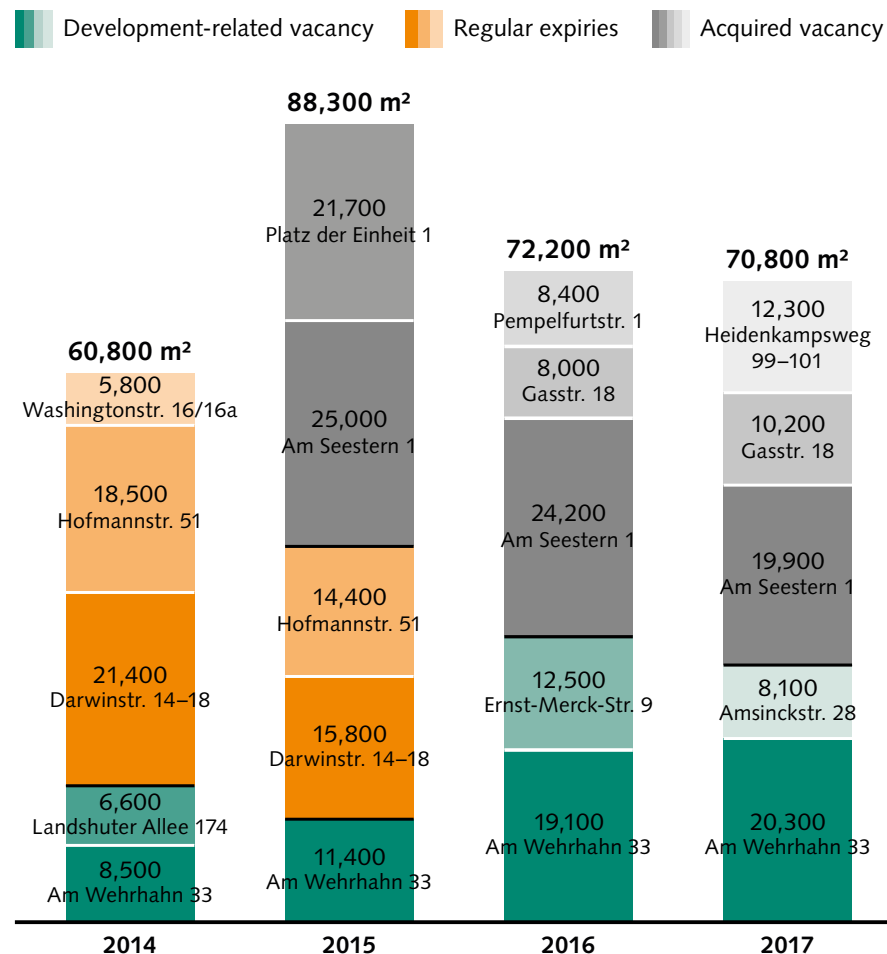
Investment property	m ²
Total lettable area – Jan. 1, 2016	1,524,300
+ Acquired space	115,400
– Disposed space ¹⁾	–84,500
+ Net new built space	400
– Remeasurements	–900
Total lettable area – Dec. 31, 2017	1,554,700
Vacancy – Jan. 1, 2016	171,700
+ Acquired vacancy	19,900
– Disposed vacancy	–10,100
+ Expiries and breaks (A)	232,000
– Renewals (B)	–147,100
– New leases (C)	–98,300
= Vacancy – Dec. 31, 2017	168,100
o/w Developments	38,100
EPRA vacancy rate	9.4 %

¹⁾ Excluding joint venture.

- Net absorption of 13,400 m² (A) + (B) + (C)
- EPRA vacancy rate at 9.4 %
- Average down period of 18.8 months

Definition average down period: The time needed to re-let any given amount of space in the portfolio

'TOP 5 VACANT' ASSETS IN EACH REPORTING PERIOD



L-F-L GROWTH YIELD OF 11.9 %

EPRA LIKE-FOR-LIKE RENTAL GROWTH (2 YEAR PERIOD)

	EUR k	%
Contractual rent as per Dec. 31, 2015	208,272	100.0
+/- Change in rent investment portfolio (Dec. 31, 2015–Dec. 31, 2017)	13,157	6.3
o/w New leases / rent increases	17,446	8.4
o/w Lease expiries	-4,290	-2.1
+/- Change in rent development portfolio (Dec. 31, 2015–Dec. 31, 2017)	-2,399	-1.2
o/w New leases	2,191	1.1
o/w Lease terminations	-4,590	-2.2
+/- Change in rent from transactions (Dec. 31, 2015–Dec. 31, 2017)	-17,028	-8.2
o/w Rents from acquired assets	14,297	6.9
o/w Rents from disposed assets	-31,325	-15.0
Contractual rent as per Dec. 31, 2017	202,002	97.0

EUR 13,157 k
- EUR 2,399 k

= EUR 10,758 k

PROPERTY RELATED CAPEX / OPEX

EUR k	2017	2016	2015
Acquisitions	187,723	11,576	11,576
Development capex	18,081	9,050	29,952
Investment portfolio capex	40,700	22,226	11,733
o/w Tenant fit-outs	17,900	11,527	9,582
o/w Broker fees	2,900	3,298	744
o/w Capitalised interest	0	0	0
o/w Other cost	19,900	7,401	1,407
Capital expenditure	58,781	31,277	41,686
Maintenance expenses ¹⁾	9,086	8,056	4,280
Running repairs ¹⁾	4,275	4,357	1,605
Operating expenditure	13,361	12,413	5,885
Total Capex / Opex	72,142	43,690	47,570

¹⁾Incl. in P&L and FFO.

= EUR 90,058 k

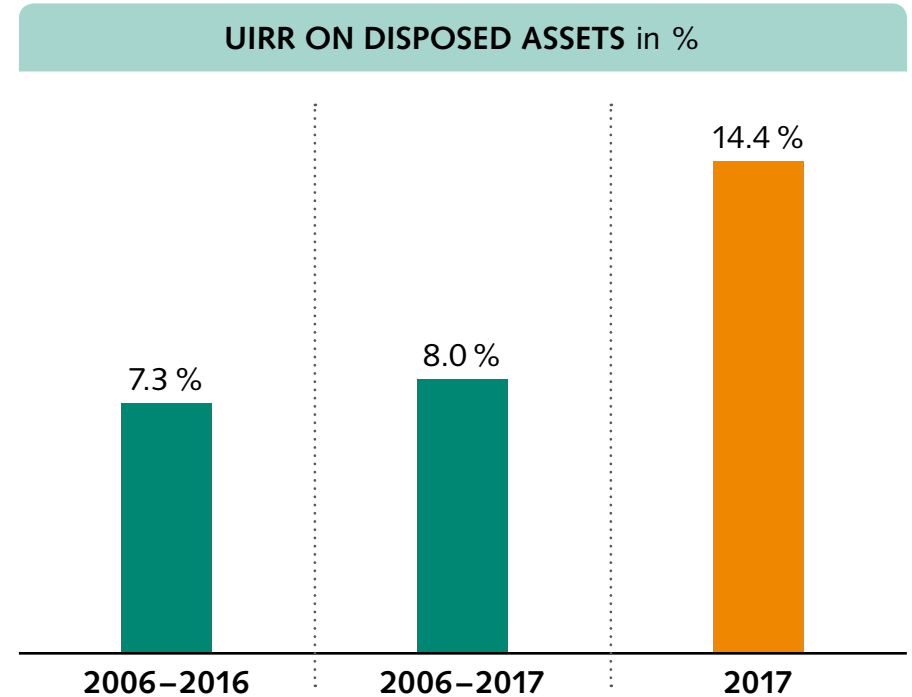
 Like-for-like growth yield
11.9 %

Definition l-f-l growth yield:

How much rent was generated over a 2-year-period based on the capex that was spent on the buildings over a 2-year-period.

UIRR OF 8.0 % BETWEEN 2006–2017

- › Acquisition, management and disposal of 67 assets 2006–2017
- › Disposal volume of EUR 1.3 bn
- › Unlevered profit of EUR 369 m
- › 1/3 from capital gains
- › 2/3 from revenue contribution
- › UIRR 2006–2017: 8.0 %

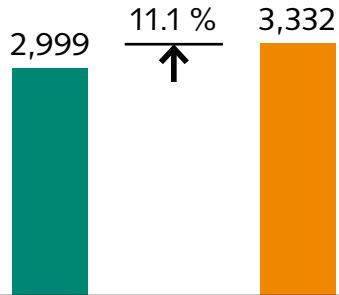


Definition of UIRR:

The Unlevered internal rate of return (UIRR) is a key indicator to assess the attractiveness of an investment. It is the rate needed to discount the unlevered sum of the cash flow to equal the initial investment.

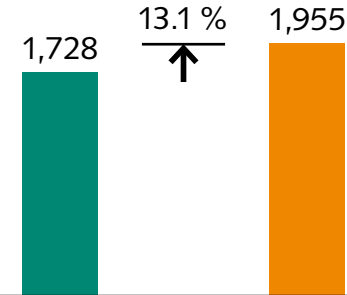
SELECTED BALANCE SHEET POSITIONS

INVESTMENT PROPERTY in EUR million



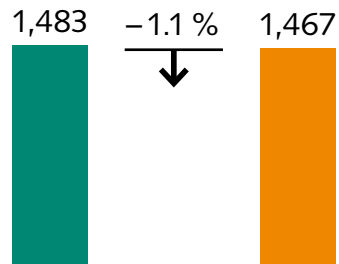
Dec. 31, 2016 Dec. 31, 2017

EQUITY in EUR million



Dec. 31, 2016 Dec. 31, 2017

FINANCIAL DEBT in EUR million

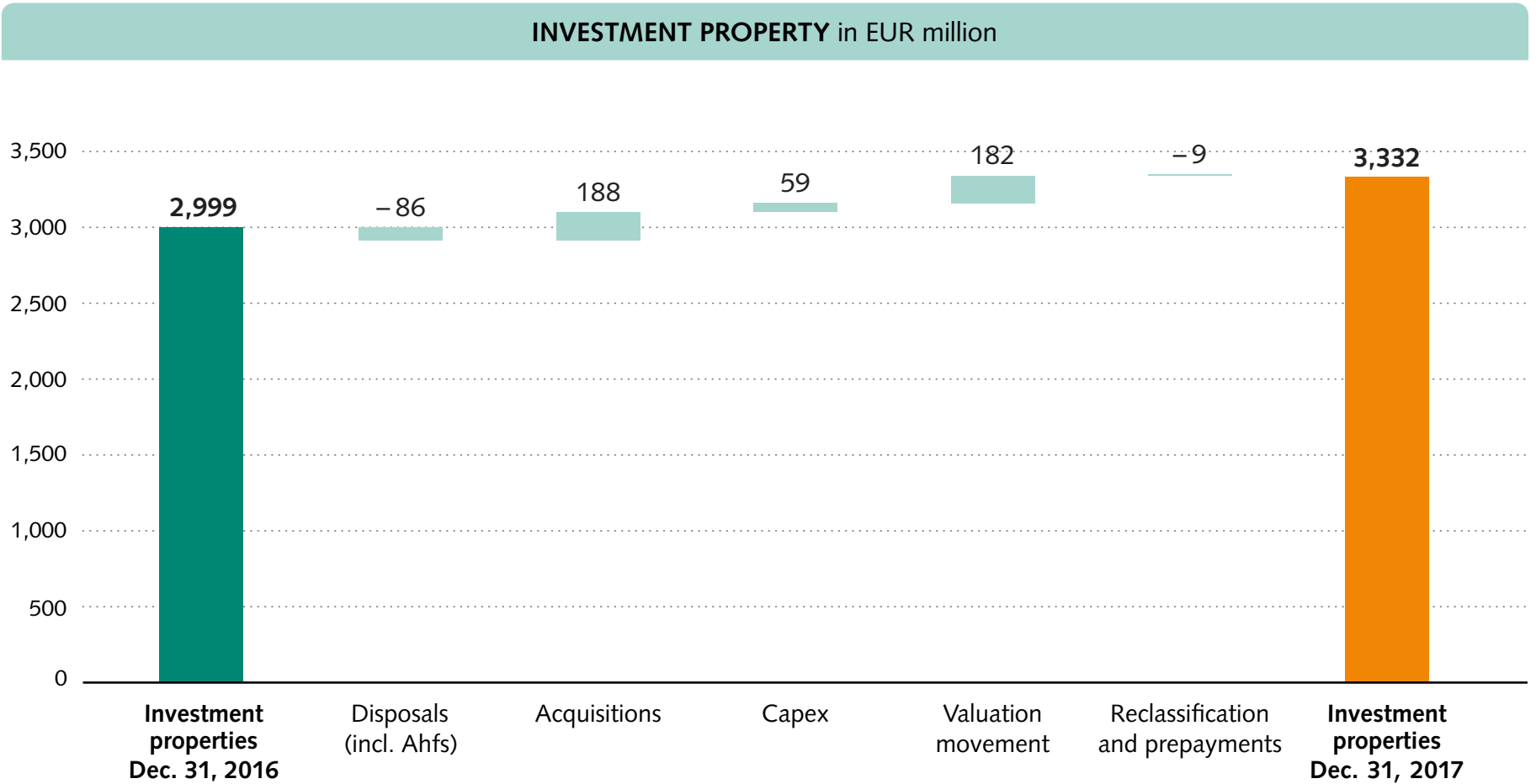


Dec. 31, 2016 Dec. 31, 2017

RATIOS

- › **G-REIT equity ratio: 57.1 %**
- › **Net LTV: 40.0 %**
- › **EPRA NAV per share:**
up by 12.4 % (EUR 1.40) to EUR 12.71

INVESTMENT PROPERTIES BRIDGE



TOP 5 ASSETS WITH VALUATION INCREASE

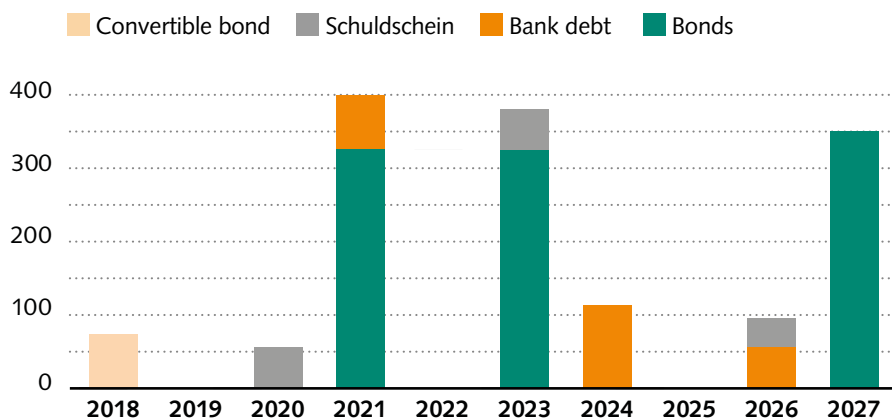
VALUATION RESULT

TOP 5		EUR million
Platz der Einheit 1	Frankfurt	25.4
Drehbahn 36	Hamburg	19.5
Ernst-Merck-Str. 9	Hamburg	18.9
Vaihinger Str. 131	Stuttgart	16.6
Hauptstätter Str. 65–67	Stuttgart	15.8
Total revaluation		181.5

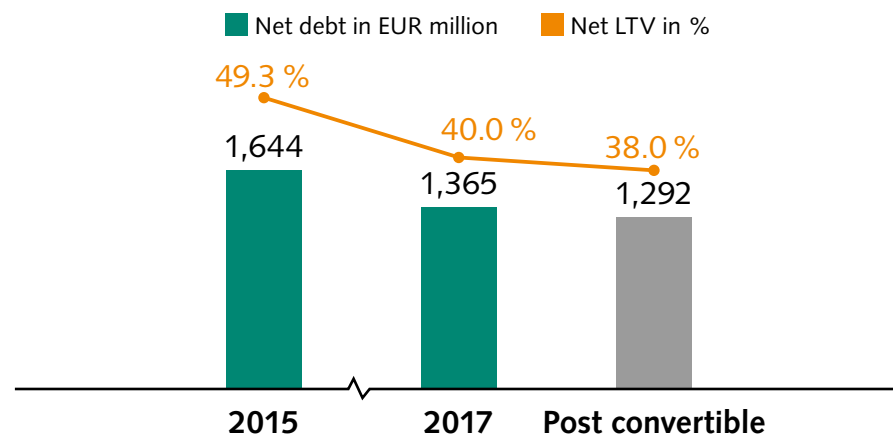
- › Avg. valuation yield: 5.9 %
- › Avg. value per m²: 2,171
- › Lowest yield in the portfolio: 3.2 %
- › Highest yield in the portfolio: 11.6 %
- › Net valuation gain (after capex):
EUR 181.5 m

DEBT MATURITY

DEBT MATURITY PROFILE in EUR million



NET DEBT AND NET LTV



COMPOSITION OF DEBT

	Nominal amount (EUR k)	Cost of debt (%)	Average maturity (years)
Bank debt	242.0	1.3	6.1
Bonds	1,001.8	1.9	6.3
Schuldschein	150.0	2.0	5.2
Convertible bond	73.5	2.8	0.6
Total	1,467.3	1.9	5.8

> As per Dec. 31, 2017

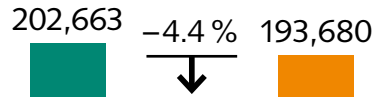
- Average debt maturity: 5.8 years
- Net LTV: 40.0 %
- Average cost of debt: 1.9 %

> Post conversion of convertible bond

- Debt down by 352 m (–21 %) compared to 2015
- LTV: c. 38 %

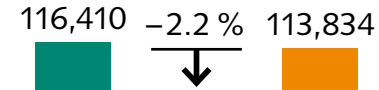
FINANCIALS: SELECTED PROFIT & LOSS POSITIONS

GROSS RENTAL INCOME in EUR k



Dec. 31, 2016 Dec. 31, 2017

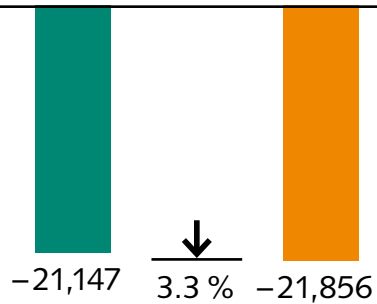
FUNDS FROM OPERATIONS (FFO) in EUR k



Dec. 31, 2016 Dec. 31, 2017

SG&A in EUR k

Dec. 31, 2016 Dec. 31, 2017



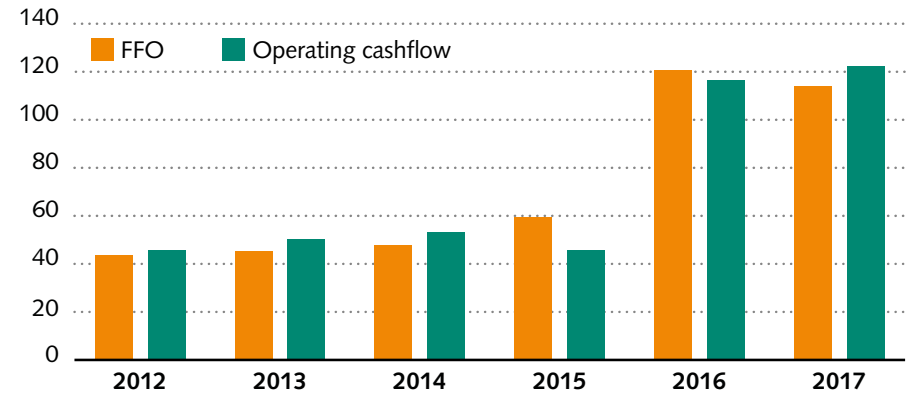
RATIOS

- › FFO per share: EUR 0.74
- › FFO margin: 58.8 %
- › EPRA cost ratio: 16.7 %

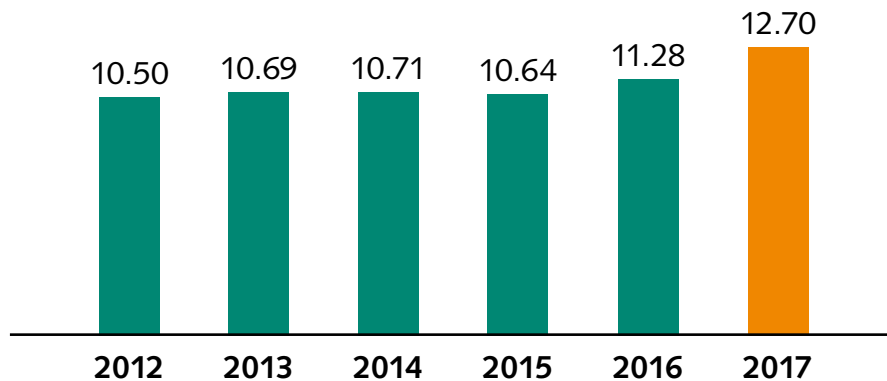
FFO IN LINE WITH OPERATING CASHFLOW

- › FFO: EUR 113.8 m
- › FFO per share: EUR 0.74
- › Operating cashflow: EUR 122.3 m
- › Operating cashflow per share: EUR 0.79
- › Operating cashflow over the past 6 years: 100.6 % of the FFO

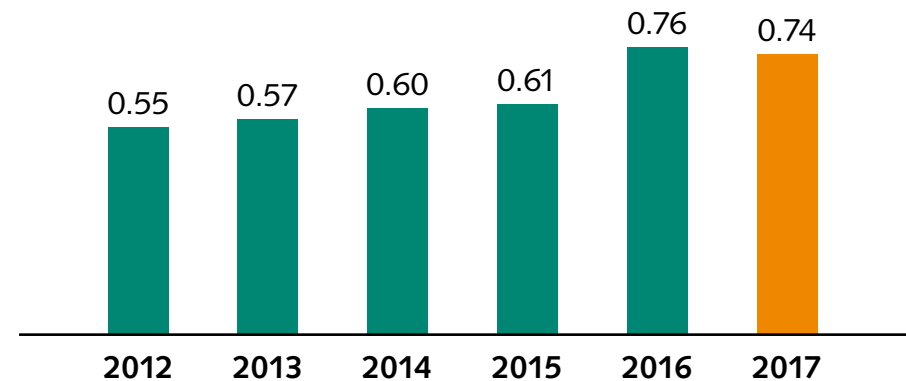
OPERATING CASHFLOW IN LINE WITH FFO in EUR k



NAV PER SHARE in EUR

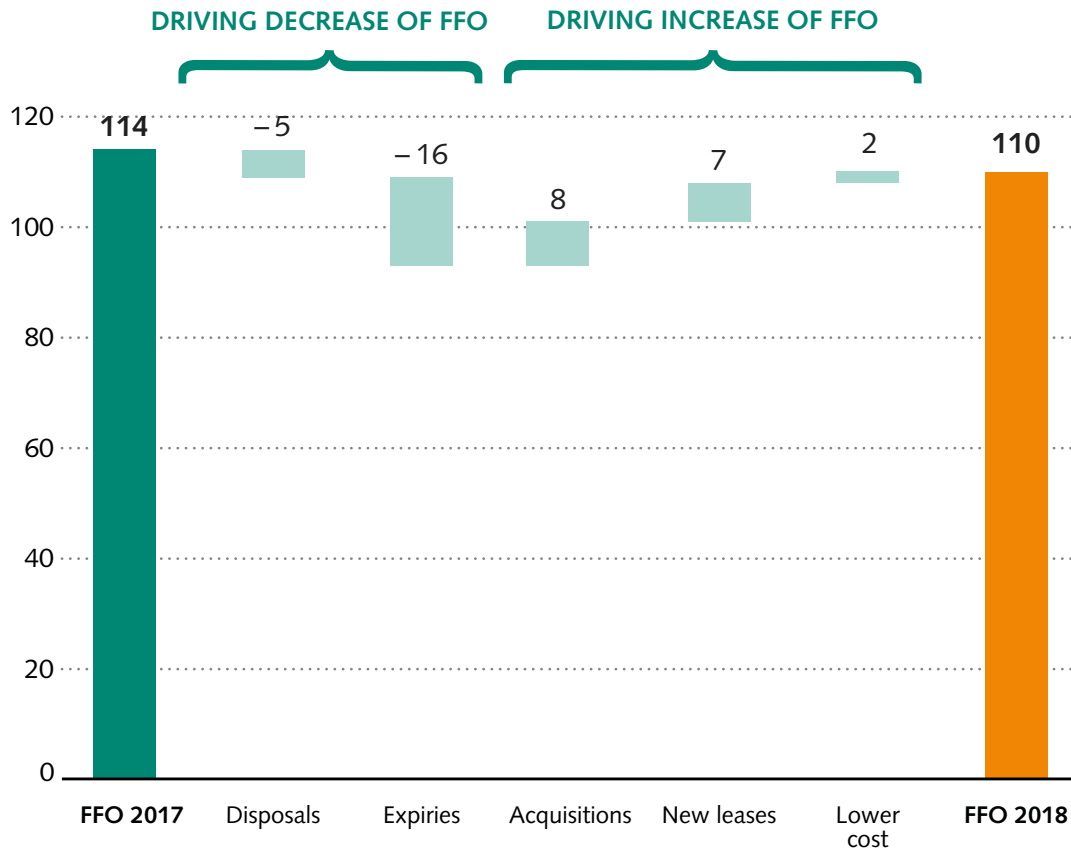


FFO PER SHARE in EUR



GUIDANCE 2018

FFO GUIDANCE BRIDGE in EUR million



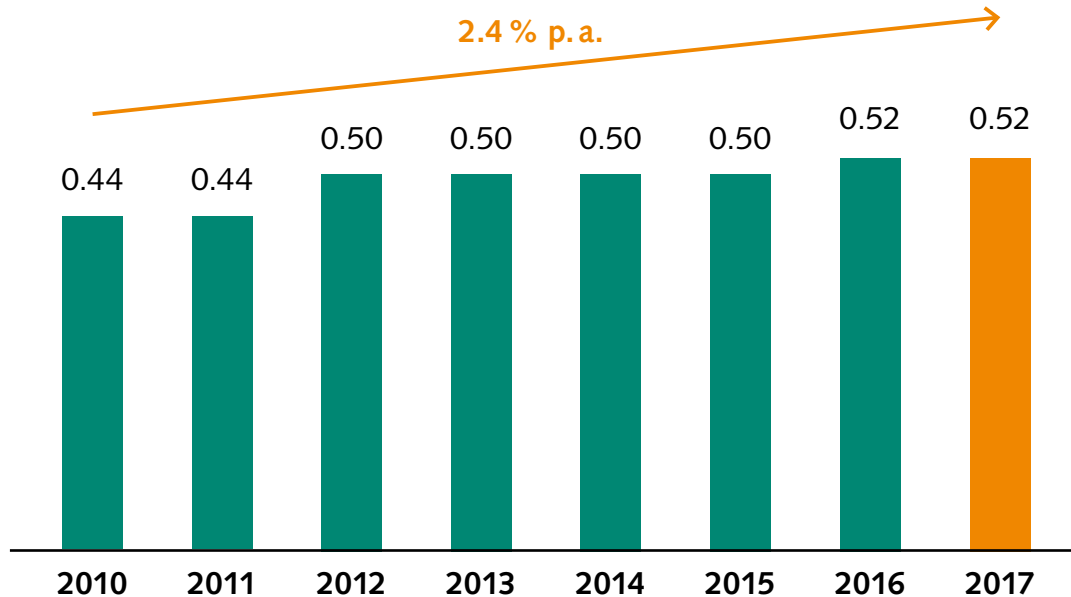
› Revenues: EUR 187 m*

› FFO: EUR 110 m

* Incl. recent acquisitions in Hamburg and Stuttgart.

DIVIDEND OF EUR 0.52 PER SHARE

DIVIDEND PER SHARE in EUR



- › Proposal of a stable dividend of EUR 0.52
- › Dividend yield of 4.3 % based on VWAP of EUR 12.08

AGENDA

- › Introductory remarks
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PORTFOLIO

GEOGRAPHIC PORTFOLIO SPLIT AND PORTFOLIO VALUE

as per December 31, 2017

Total portfolio

- Investment volume: EUR 3,409 million
- 🏠 Number of assets: 116
- 📏 Lettable space: 1,570,100 m²
- 📍 Headquarters
- Local offices

Hamburg

- EUR 992 million
- 🏠 36 assets
- 📏 365,700 m²

Rhine-Ruhr

- EUR 986 million
- 🏠 36 assets
- 📏 511,400 m²

Rhine-Main

- EUR 694 million
- 🏠 19 assets
- 📏 289,600 m²

Stuttgart

- EUR 408 million
- 🏠 9 assets
- 📏 208,900 m²

Berlin

- EUR 159 million
- 🏠 6 assets
- 📏 62,900 m²

Others

- EUR 170 million
- 🏠 10 assets
- 📏 131,600 m²



PORTFOLIO KEY FACTS

	Dec. 31, 2017	Dec. 31, 2016
Number of properties	116	108
Number of joint venture properties	0	1
Market value (EUR m)	3,409	3,021 ¹⁾
Contractual rent (EUR m)	202.0	188.4
Valuation yield (%)	5.9	6.2
Approx. lettable area (m ²)	1,570,100	1,524,300
EPRA vacancy rate (%)	9.4	9.2
Lease length (years)	4.7	4.9
Average value per m ² (EUR)	2,171	1,982
Average rent per m ² (EUR per month)	12.06	11.61

¹⁾ Excl. joint venture.

- Market value of the portfolio grew by 12.8 %
- Average value per m² of EUR 2,171
- Valuation yield of 5.9 %

LETTING VOLUME HITS NEW RECORD LEVEL

MAIN LEASES

MAIN NEW LEASES 2017 (> 1,500 m²)

Adress	City	Tenant	Lettable area (m ²)	Net rent (EUR)	Net rent p.a. (EUR k)	Lease length (years)	Rent free (in % of lease length)
Hauptstätter Str. 65–67	Stuttgart	State of BW	8,400	16.64	1,677	10.0	0.8
Am Seestern 1	Düsseldorf	Atos Origin	7,600	14.36	1,310	10.0	3.8
Ernst-Merck-Str. 9	Hamburg	PublicisPixelpark	5,850	18.30	1,285	10.0	2.5
Horbeller Str. 11	Köln	Matrazen Concord	4,400	9.09	480	10.0	10.0
Ernst-Merck-Str. 9	Hamburg	Rowohlt Verlag	4,300	16.82	868	11.0	6.8
Steinstr. 5–7	Hamburg	Hamburger Hochbahn	3,000	15.25	549	12.2	0.0
Ingersheimer Str. 20	Stuttgart	Vector Informatik	2,700	16.02	519	6.0	0.0
Goldsteinstr. 114	Frankfurt	PORR Deutschland	2,300	10.50	290	10.0	5.0
Platz der Einheit 1	Frankfurt	ING-DiBa AG	2,250	19.06	515	5.0	8.3
Am Wehrhahn 33	Düsseldorf	pbr Planungsbüro	1,900	15.92	363	7.0	12.5
Jagenbergstr. 1	Neuss	Yanfeng Europe	2,000	7.75	186	10.5	7.9
Washingtonstr. 16/ 16a	Dresden	Hönigsberg & Düvel	1,630	7.92	155	4.3	1.9
Bamlerstr. 1–5	Essen	OPTA DATA	1,500	9.06	172	3.5	0.0
Total			47,830	14.56	8,368	9.4	4.7

MAIN RENEWALS 2017 (> 5,000 m²)

Adress	City	Tenant	Lettable area (m ²)	Net rent (EUR)	Net rent p.a. (EUR k)	Lease length (years)	Rent free (in % of lease length)
Vaihinger Str. 131	Stuttgart	Daimler	21,400	14.74	3,785	4.0	0
Breitwiesenstr. 5–7	Stuttgart	Daimler	15,400	9.55	1,765	7.5	4.0
Werner-v.-Siemens-Platz 1	Laatzen	Siemens	17,200	6.31	1,302	2.0	0
Jagenbergstr. 1	Neuss	Yanfeng Europe	6,700	7.76	624	10.5	7.9
Nagelsweg 41–45	Hamburg	HUK Coburg	5,200	11.79	736	5.0	0
Total			65,900	10.38	8,212	5.0	4.0

- Letting volume 245,400 m²
 - New leases: 98,300 m² / annual rent: EUR 14.5 m
 - Extended leases: 147,100 m² / annual rent of EUR 18.4 m
- EUR 12.16 rent per m² on new leases
- EUR 10.43 rent per m² on extended leases
- Rent free at around 4.5 % of total lease length
- Total future cashflow of EUR 178 m

EPRA LIKE-FOR-LIKE RENTAL GROWTH OF 6.3 %

- › EPRA like-for-like rental growth of 6.3 %
- › Effective rent up by 2.3 % to EUR 10.21 per m²
 - 83,800 m² handed over to tenants
 - Average lease term: 7.6 years
 - EUR 94.2 m of future rents linked to this area

EPRA LIKE-FOR-LIKE RENTAL CHANGE (2 YEAR PERIOD)

	EUR k	%
Contractual rent as per Dec. 31, 2015	208,272	100.0
+/- Change in rent investment portfolio (Dec. 31, 2015–Dec. 31, 2017)	13,157	6.3
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WEIGHTED AVERAGE EFFECTIVE RENT

per m ² in EUR (new lease)	2017	2016	2015
Base rent	12.57	12.08	11.55
Tenant fit-outs	-1.74	-1.29	-1.28
Broker fees	-0.44	-0.52	-0.08
Rent concessions	-0.18	-0.29	-0.32
Effective rent	10.21	9.98	9.87
Weighted average lease term (in years)	7.6	5.0	7.5

CAPEX / OPEX OF EUR 72.1 MILLION IN 2017

- › Development capex EUR 18.1 m
(mainly Bieberhaus and Momentum)
- › Investment portfolio capex: EUR 40.7 m
- › Total capex of EUR 58.8 m
- › Total spendings on properties:
EUR 72.1 m equals 2.9 % of portfolio
value (ex. land value)

PROPERTY RELATED CAPEX / OPEX

EUR k	2017	2016	2015
Acquisitions	187,723	46,350	11,576
Development capex	18,081	9,050	29,952
Investment portfolio capex	40,700	22,226	11,733
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Capital expenditure	58,781	31,277	41,686
Maintenance expenses ¹⁾	9,086	8,056	4,280
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Operating expenditure	13,361	12,413	5,885
Total Capex / Opex	72,142	43,690	47,570

¹⁾Incl. in P&L and FFO.

DEVELOPMENT PIPELINE

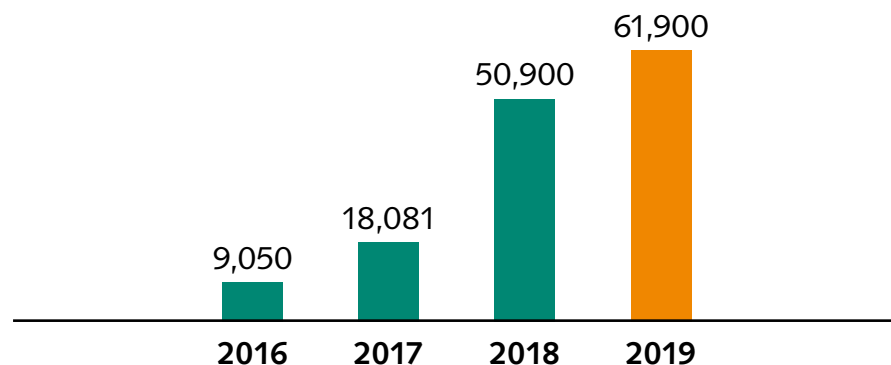
DEVELOPMENTS

Asset name	City	Status	Acquisition price ¹⁾ (EUR k)	Rent collected ¹⁾ (EUR k)	Book value as per Dec. 31, 2017 (EUR k)	Cost to complete (EUR k)	Total capex (EUR k)	Forecast total cost (EUR k)	ERV on completion (EUR k)	Forecast completion date	Cash at risk (EUR k)	Cash-in-cash yield (%)
			(A)	(B)		(C)	(D)	(E)	(F)		(A)-(B)+(D)=(G)	(F/G)
Am Wehrhahn 33	Düsseldorf	Construction	29,400	11,500	71,800	21,400	36,100	65,500	5,200	Q2 2018	54,000	9.6
Ernst-Merck-Str. 9	Hamburg	Construction	44,600	17,600	55,585	15,400	18,800	63,400	3,200	Q2 2018	45,800	7.0
Amsinckstr. 28	Hamburg	Planning	14,000	8,800	13,400	8,100	8,700	22,700	1,500	Q1 2019	13,900	10.8
Amsinckstr. 34	Hamburg	Planning	10,700	6,700	10,900	6,000	6,500	17,200	1,200	Q1 2019	10,500	11.4
Carl-Reiß-Platz 1-5	Mannheim	Planning	25,000	15,600	16,850	28,200	28,400	53,400	3,100	Q2 2018	37,800	8.2
Gustav-Nachtigal-Str. 3-4	Wiesbaden	Planning	35,300	24,000	20,925	9,400	9,800	45,100	2,200	Q2 2019	21,100	10.4
Besenbinderhof 41	Hamburg	Planning	7,000	5,300	6,400	11,300	11,400	18,400	1,200	Q4 2019	13,100	9.2
Solmsstr. 27-37	Frankfurt	Planning	82,100	15,400	68,000	13,000	13,000	95,100	5,000	Q4 2019	79,700	6.3
Total			248,100	104,900	263,860	112,800	132,700	380,800	22,600		275,900	8.2

¹⁾Incl. transaction costs of 6 % and real estate operating expenses of 5 %.

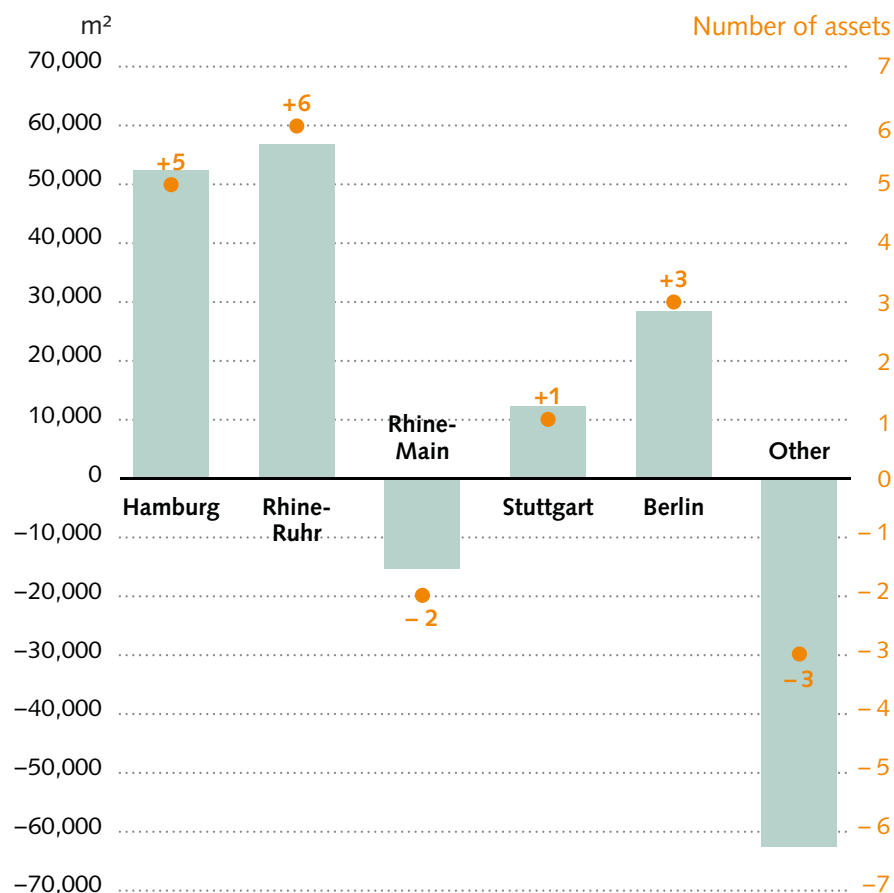
- › Development capex EUR 112.8 m planned over the next two years
- › Expected cash-in-cash yield of 8.2%
- › Development capex generates much higher yields than acquisitions in the current investment market

DEVELOPMENT CAPEX in EUR k



ACTIVE PORTFOLIO RECYCLING

ACQUISITIONS IN ALSTRIA'S CORE REGIONS



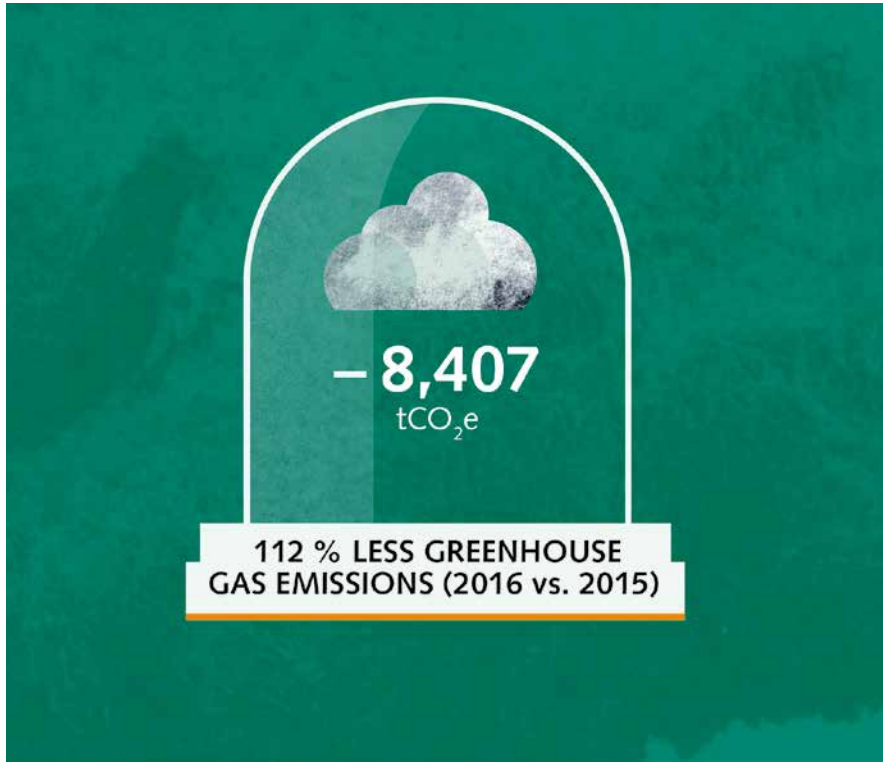
- Acquisition of 15 assets for an AIC of EUR 259.5 m
- Disposals of 6 assets (incl. JV) for EUR 187.8 m
 - Gain to recent appraised value of 29.2 %
 - UIRR 14.4 % over the holding period
 - Unlevered profit of 92 m

UIRR ON DISPOSED ASSETS

Asset name	Reason for disposal	Acquisition price (EUR k)	Rent collected (EUR k)	Capex (EUR k)	Disposal price (EUR k)	UIRR ¹⁾ (%)	Unlevered profit (EUR k)
Eschersheimer Landstr. 55, Frankfurt	conversion into residential	27,400	3,018	248	44,000	20.1	19,112
Vichystr. 7–9, Bruchsal	portfolio clean-up	12,600	1,668	117	13,400	8.4	2,770
Carl-Benz-Str. 15, Ludwigsburg	portfolio clean-up	19,300	2,764	52	19,600	6.3	2,120
Doktorweg 2–4, Detmold	asset recycling	8,569	4,977	479	11,300	7.5	6,921
Frankfurter Str. 71–75, Eschborn	portfolio clean-up	15,700	2,500	156	16,200	5.9	2,794
Grosse Bleichen 23–27 (49%), Hamburg	asset recycling	31,164	11,912	5,270	83,300	17.3	58,274
Total		114,733	26,838	6,322	187,800	14.4	91,991

¹⁾Incl. 6 % transaction costs and 5 % real estate operating expenses.

SUSTAINABILITY



› Renewables first

- Cut down of total carbon emissions by 8,407 tCO₂e (= 366 typical German households)*

› Centralize, Digitalize, Measure, Improve

- Central purchasing of renewables across portfolio
- Apply smart meters across portfolio
- Start collaborations to analyze consumption data to improve performance of buildings

› Leadership & Consistency

- CDP Leadership Group A– rating for the second consecutive year
- CSR reporting since 2009, now according to new GRI Standards
- Third-party assurance of our environmental indicators

*Market base.

AGENDA

- › Introductory remarks
- › Key financials
- › Operations
- › **Post closing events**



POST CLOSING EVENTS



Steinstrasse 5–7, Hamburg

- › **Capital increase**
 - Issuance of 15.3 m new shares in an ABB on January 29, 2018
 - New number of shares: 169.8 m
 - Proceeds of EUR 193 m to be used for funding of acquisitions and / or repayment of debt
- › **New acquisitions**
 - Two buildings in Hamburg and Stuttgart for a total consideration of EUR 87.4 m
- › **Conversion of convertible bond**
 - Expected for June 2018
 - Approx. 8.0 m new shares
 - Total expected number of shares per year-end: 177.8 m
 - FFO per share (guidance): EUR 0.62

RECENT ACQUISITIONS

SONNINSTR. 26–28, HAMBURG



Source: Bilder©2018 Google, Kartendaten©2018 Geo-Basis-DE/BKG (©2009), Google

> Key data

— Lettable area:	22,400 m ²
— AIC:	EUR 57.9 m
— In-place rent:	EUR 2.2 m
— ERV:	EUR 3.6 m (EUR 13.40)
— Expected Reversion:	60 %
— Capex to achieve reversion:	EUR 4.0 m

EICHWIESENRING 1, STUTTART



Source: Bilder©2018 Google, Kartendaten©2018 Geo-Basis-DE/BKG (©2009), GoogleGoogle

> Key data

— Lettable area:	12,300 m ²
— AIC:	EUR 29.5 m
— In-place rent:	EUR 1.5 m
— ERV:	EUR 1.9 m (EUR 13.00)
— Expected Reversion:	30 %
— Capex to achieve reversion:	EUR 2.5 m

OUTLOOK



Ernst-Merck-Str. 9, Hamburg

- › Leasing market is expected to remain liquid and supportive
- › We are scouting the market for new acquisition opportunities, but will stick to our strict underwriting discipline
- › Further reduction of financial debt
- › Guidance 2018
 - Revenues: EUR 187 m
 - FFO: EUR 110 m

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	169.8 million
Free float	100 %

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APPENDIX: RECONCILIATION FROM IFRS TO FFO

IFRS P & L AND FFO from January 1 to December 31, 2017

EUR k	IFRS P&L	Adjustments	FFO
Revenues	193,680	0	193,680
Income less expenses from passed on operating expenses	236	0	236
Real estate operating expenses	-21,637	0	-21,637
Net rental income	172,279	0	172,279
Administrative expenses	-8,033	490	-7,543
Personnel expenses	-13,823	1,279	-12,544
Other operating income	10,771	-6,820	3,951
Other operating expenses	-14,371	10,668	-3,703
Net gain / loss from fair value adjustments on investment property	181,492	-181,492	0
Gain / loss on disposal of investment properties	19,693	-19,693	0
Net operating result	348,008	-195,568	152,440
Net financial result	-67,708	34,821	-32,887
Share of the result of joint venture	28,118	-30,121	-2,003
Net loss from fair value adjustments on financial derivatives	-9,334	9,334	0
Pretax income / FFO (before minorities)	299,084	-181,534	117,550
Income tax	-2,097	2,097	0
Consolidated profit for the period	296,987	-179,437	117,550
Minority interest	0	-3,716	-3,716
Consolidated profit / FFO (after minorities)	296,987	-183,153	113,834
Maintenance and reletting			-40,700
Adjusted funds from operations (AFFO)¹⁾			73,134
Number of shares outstanding (k)			153,962
FFO per share (EUR)			0.74
AFFO per share (EUR)			0.48

¹⁾ (A)FFO is not a measure of operating performance or liquidity under generally accepted accounting principles, in particular IFRS, and should not be considered as an alternative to the Company's income or cash-flow measures as determined in accordance with IFRS. Furthermore, no standard definition exists for (A)FFO. Thus, the (A)FFO or measures with similar names as presented by other companies may not necessarily be comparable to the Company's (A)FFO.

ADJUSTMENTS

The adjustments from IFRS profit to FFO mainly contained the following items:

- We deducted EUR 181.5 million of non-cash property valuation gains.
- We deducted EUR 49.8 million of non-recurring disposal gains (incl. JV).
- We deducted EUR 6.8 million of non-recurring other operating income.
- We added back EUR 10.7 million of non-recurring other operating expenses mainly related to the revaluation of minority shares in the alstria office prime portfolio.
- We added back EUR 34.8 million of financial expenses due to their non-recurring character, mainly related to the restructuring of our bonds in 2017.
- We added back EUR 9.3 million of non-cash valuation movements in our financial derivatives.
- We considered EUR 3.7 million representing the minority interest in the FFO of our subsidiary alstria office prime portfolio.