

## **Press release**

### **First quarter 2015**

#### **First quarter results in line with FY guidance**

- **Revenues at EUR 24.1 m and funds from operations (FFO) at EUR 11.2 m**
- **Full-year guidance confirmed (revenues EUR 98 m and FFO EUR 49 m)**
- **EPRA NAV per share up by 2.0% to EUR 11.45**

**Hamburg, May 4, 2015** – alstria office REIT-AG (symbol: AOX, ISIN: DE000A0LD2U1), the leading German office REIT, announces its results for the first three months of 2015.

#### **Revenues of EUR 24.1 m and FFO of EUR 11.2 m**

In the first three months of 2015, alstria's revenues amounted to EUR 24.1 m (Q1 2014: EUR 25.9 m). The decrease compared to the first quarter of 2014 was due to the disposal of properties and planned expiries of rental contracts. The funds from operations (FFO) reached EUR 11.2 m in the first three months of 2015, representing a FFO margin of approximately 47%. The FFO per share stood at EUR 0.13 and is fully in-line with the management guidance. alstria's net profit for the first three months of 2015 amounted to EUR -10.5 m and was impacted by negative non-cash valuation effects on financial derivatives.

#### **Strong balance sheet**

Within the first three months of 2015 alstria's equity increased by 10.9% to EUR 938.7 m, mainly reflecting the successful capital increase as per end of March 2015. In the first three months of 2015 the Company's EPRA NAV per share improved by 2.0% to EUR 11.45. alstria's G-REIT equity ratio amounted to 55.5% and the Company's net LTV stood at 43.9% as per March 31, 2015, also reflecting the effects from the capital increase in March 2015. The proceeds will be used to fund the acquisition of real estate assets.

## Operational performance

alstria recorded a strong leasing performance in the first quarter of the year with new leases<sup>1</sup> of 12,400 sqm, as well as lease extensions of around 11,300 sqm. The EPRA vacancy rate<sup>2</sup> was stable at 11.1% compared to Dec. 31, 2014.

## Full-year guidance confirmed

Based on the results of the first quarter alstria confirms its guidance for the FY 2015: revenues of EUR 98 m and FFO of EUR 49 m.

'In the first quarter 2015 alstria developed in line with our plans. We had a strong leasing performance and are looking at a number of attractive acquisition opportunities in order to deploy the funds we raised in the first quarter', said Olivier Elamine, CEO of alstria. 'We still expect to benefit from substantially lower financing costs starting mid-year, which will further boost alstria's cash flow going forward.'

## Key financials at a glance

	Q1 2015	Q1 2014	Change
Revenues (EUR m)	24.1	25.9	- 7.2%
Net result for the period (EUR m)	-10.5	4.0	n/a
Funds from operations (FFO) (EUR m)	11.2	12.7	-12.0%
FFO per share <sup>3</sup> (EUR)	0.13	0.16	- 18.8%

	Mar. 31, 2015	Dec. 31, 2014	Change
Investment properties (EUR m)	1,651	1,646	0.3%
Cash at hand (EUR m)	163.5	63.1	158.9%
EPRA NAV per share (EUR)	11.45	11.22	2.0%
G-REIT equity ratio (%)	55.5	50.2	5.3 pp
Net LTV ratio (%)	43.9	50.4	-6.5 pp

<sup>1</sup> Only includes new leases signed and disregards any lease renewals.

<sup>2</sup> EPRA vacancy rate disregards vacancy from development projects.

<sup>3</sup> FFO per share based on 78.9 m shares for Q1 2014 and 86.9 m shares for Q1 2015.

## **Invitation to the conference call on May 5, 2015**

The alstria management board, CEO Olivier Elamine and CFO Alexander Dexne, will present the Q1 results during a conference call at 10:00 am (CET).

Please use one of the following dial-in numbers:

Germany: +49 (0) 69 22222 90 43

UK: +44 20 30092452

PIN: 24265914#

Please note that you can watch the management's presentation live as a webcast on our website [www.alstria.com](http://www.alstria.com). As soon as the conference call begins, the presentation slides will be available for download.

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[www.alstria.com](http://www.alstria.com)

[www.alstria.blogspot.com](http://www.alstria.blogspot.com)

[www.twitter.com/alstria\\_REIT](https://twitter.com/alstria_REIT)

### **About alstria:**

alstria office REIT-AG is an internally managed Real Estate Investment Trust (REIT) focused solely on acquiring, owning and managing office real estate in Germany. alstria was founded in January 2006 and was converted into the first German REIT in October 2007. Its headquarters are in Hamburg. The Company owns a diversified portfolio of properties across attractive German office real estate markets. As of March 31, 2015 its portfolio comprised 74 properties with an aggregate lettable space of 873,300 sqm and is valued at approximately EUR 1.7 bn. The alstria office REIT-AG strategy is based on active asset and portfolio management as well as on establishing and maintaining good relationships with key customers and decision makers. alstria focuses on long-term real estate value creation.

### **Disclaimer:**

This release constitutes neither an offer to sell nor a solicitation of an offer to buy any shares. As far as this press release contains forward-looking statements with respect to the business, financial condition and results of operations of alstria office REIT-AG (alstria), these statements are based on current expectations or beliefs of alstria's management. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or performance of the Company to differ materially from those reflected in such forward-looking statements. Apart from other factors not mentioned here, differences could occur as a result of changes in the overall economic situation and the competitive environment – especially in the core business segments and markets of alstria. Also, the development of the financial markets and changes in national as well as international provisions particularly in the field of tax legislation and financial reporting standards could have an effect. Terrorist attacks and their consequences could increase the likelihood and the extent of differences. alstria undertakes no obligation to publicly release any revisions or updates to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.