



## Press release

### First half 2016

- Revenues at EUR 102.1 m and funds from operations (FFO) at EUR 57.4 m (after minorities)
- Net LTV at 49.4% and REIT equity ratio at 50.4%
- EPRA vacancy rate down to 9.8%
- Guidance 2016 confirmed: revenues of EUR 200 m and FFO of EUR 115 m

**HAMBURG, August 8, 2016** - alstria office REIT-AG (symbol: AOX, ISIN: DE000A0LD2U1) ('alstria'), the leading German office REIT, announces its result for the first six months of 2016.

#### Revenues of EUR 102.1 m and FFO of EUR 57.4 m

alstria's rental revenues amounted to EUR 102.1 m in the first half of 2016 und thus increased by EUR 1.0 % compared to the pro-forma revenues of alstria and Deutsche Office in the first half 2015 (EUR 101.1 m).

Funds from operations (after minorities) amounted to EUR 57.4 m and improved by 19.6% from EUR 48.0 m (pro forma H1 2015). The increase is due to lower vacancy leading to higher revenues, savings in financing costs, as well as lower administration and personnel expenses following the integration of Deutsche Office. The consolidated net result (after minorities) amounted to EUR 56.5 m in the reporting period. alstria's net profit was positively impacted by disposal gains of EUR 23.0 m (mainly disposal of 'An den Treptowers' in Berlin).

#### Net LTV at 49.4%, EPRA NAV per share roughly stable at EUR 10.80

Within the first six months of 2016 alstria's equity (after minorities) decreased slightly by 0.7% to EUR 1,608 m, reflecting the positive profit contribution in the first half of 2016 on the one hand and the dividend payment of EUR 0.50 to the shareholders of the Company in the second quarter of 2016 on the other hand. Despite the dividend payment alstria's EPRA NAV per share was down by only 1.0% to EUR 10.80 compared to Dec. 31, 2015. The G-REIT equity ratio amounted to 50.4% and the Company's net LTV stood at 49.4% as per June 30, 2016. Adjusted for the disposal of 'An den Treptowers' in Berlin the net LTV stood at 44.9%.

#### Leasing performance

alstria and Deutsche Office recorded a strong leasing performance in the first half of the year with new leases<sup>1</sup> of 38,000 sqm, as well as lease extensions of around 42,800 sqm. Following the successful leasing business in the first half of 2016 the EPRA vacancy rate<sup>2</sup> was down by 140 bps to 9.8% compared to December 31, 2015. The EPRA vacancy rate includes the assets-held-for-sale.

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

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

## Full-year guidance confirmed

Based on the results of the first half alstria confirms its guidance for the FY 2016: revenues of EUR 200 m and FFO of EUR 115 m (after minorities).

‘The second quarter of 2016 shows further improvement in the overall performance of the Company, said Olivier Elamine, CEO of alstria. ‘We signed a number of attractive lease contracts, de-risked and de-levered our balance sheet faster than expected and made further progress on the integration of Deutsche Office.’

## Key financials at a glance

	H1 2016	H1 2015*	Change
Revenues (EUR m)	102.1	101.1	1.0%
Funds from operations (FFO) (EUR m)	57.4	48.0	19.6%
FFO per share <sup>3</sup> (EUR)	0.37	0.31	19.6%

	Jun.30, 2016	Dec.31, 2015	Change
Investment properties (EUR m)	3,035	3,260	-6.9%
Cash at hand (EUR m)	165.7	460.3	-64.0%
EPRA NAV per share (EUR)	10.80	10.91	-1.0%
G-REIT equity ratio (%)	50.4	49.4	1.0 pp
Net LTV ratio (%)	49.4	49.3	-0.1 pp

\* Pro forma alstria and Deutsche Office H1 2015

## Invitation to the conference call on August 9, 2016

The alstria management board, CEO Olivier Elamine and CFO Alexander Dexne, will present the H1 results during a conference call at 10:00 am (CET).

Please use one of the following dial-in numbers:

Germany: + 49 69 222229043

UK: + 442030092452

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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### More information on:

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

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

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

<sup>3</sup> FFO per share based on 153.2 m shares for H1 2016 and H1 2015.

**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 combination of alstria and Deutsche Office creates the leading listed German office real estate company with a combined portfolio of 117 office buildings comprising 1.7 million sqm of lettable space and representing a total portfolio value of approximately EUR 3.3 billion (as of June 30, 2016). 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.