



Press release

First half 2017

- Revenues at EUR 93.3 m and funds from operations (FFO) at EUR 56.6 m (after minorities)
- Net LTV at 45.0% and REIT equity ratio at 52.8%
- EPRA vacancy rate stable at 9.3%
- Increase of guidance 2017: revenues of EUR 193 m (prev.: EUR 185 m) and FFO of EUR 113 m (prev.: EUR 108 m)

Hamburg, August 7, 2017 - alstria office REIT-AG (symbol: AOX, ISIN: DE000A0LD2U1) publishes its result for the first six months of 2017.

Revenues of EUR 93.3 m and FFO of EUR 56.6 m

alstria's rental revenues amounted to EUR 93.3 m in the first half of 2017. The decrease by 8.6% compared to H1 2016 resulted from the disposal of non-core properties in the second half of 2016.

Despite lower revenues funds from operations (after minorities) were only slightly down by 1.3% to EUR 56.6 m. The increase of the FFO margin from 56.2% (H1 2016) to 60.6% (H1 2017) was mainly driven by lower financing expenses. The consolidated net result amounted to EUR 78.6 m as of June 30, 2017 and compares to EUR 52.8 m in the prior year period. The strong increase by 48.8% was driven by a valuation uplift of EUR 23.3 million with respect to the sale of the Kaisergalerie in Hamburg.

Net LTV at 45.0%, EPRA NAV per share at EUR 11.30

As of June 30, 2017 alstria's equity remained stable at EUR 1,728 m compared to December 31, 2016. The dividend payment of EUR 79.7 m (EUR 0.52 per share) to the shareholders of the Company in the second quarter of 2017 was compensated by the net profit contribution in the first six months of the year and underpins the groups' profitability. alstria's EPRA NAV per share stood at EUR 11.30 per share as per June 30, 2017. The strength of alstria's balance sheet is demonstrated by a G-REIT equity ratio of 52.8% and the Company's net LTV of 45.0% as per June 30, 2017.

Leasing performance

The German leasing market remains liquid and alstria recorded a strong dynamic in its leasing performance in the first half of the year with new leases¹ of 46,500 sqm, as well as lease extensions of around 108,400 sqm. The EPRA vacancy rate² remained stable at 9.3% compared to December 31, 2016, despite the integration of 13 newly acquired assets with a vacancy rate of around 20%. The vacancy of the newly acquired assets provides substantial growth potential going forward.

¹ Only includes new leases signed and disregards any lease renewals.

² EPRA vacancy rate disregards vacancy from development projects.

Increase of FY 2017 guidance

On the back of the results of the first half, successful leasing activities and the first time consolidation of 13 assets as per July 1, 2017 alstria is increasing its guidance for the FY 2017. Revenues are expected to amount to EUR 193 m (previous guidance: EUR 185 m) and FFO is expected to reach EUR 113 m (previous guidance: EUR 108 m).

“In the first six months of 2017 we have been able to re-invest the proceeds from the sale of the Treptowers into a diversified portfolio offering a stronger risk-return profile”, said Olivier Elamine, CEO of alstria. “This, combined with strong lease-up results allows us to update our guidance to the 2016 levels. The investment market remains very competitive and it is our intention to continue to capitalize on its dynamic and crystalize the value creation as demonstrated by the recent sale of the Kaisergalerie in Hamburg.”

Key financials at a glance

	H1 2017	H1 2016	Change
Revenues (EUR m)	93.3	102.1	-8.6%
Funds from operations (FFO) (EUR m)	56.6	57.4	-1.3%
FFO per share ³ (EUR)	0.37	0.37	0.0%

	Jun. 30, 2017	Dec. 31, 2016	Change
Investment properties (EUR m)	3,211	2,999	7.1%
Cash at hand (EUR m)	51.8	247.5	-79.1%
EPRA NAV per share (EUR)	11.30	11.31	-0.1%
G-REIT equity ratio (%)	52.8	56.7	-3.9 pp
Net LTV ratio (%)	45.0	40.9	4.1 pp

Invitation to the conference call on August 8, 2017

The alstria management board, CEO Olivier Elamine and CFO Alexander Dexne, will present the H1 results during a conference call at 12:00 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. As soon as the conference call begins, the presentation slides will be available for download.

Contact IR/PR:

Ralf Dibbern

Bäckerbreitergang 75

20355 Hamburg, Germany

Tel: +49 (0) 40 226 341 329

Email: rdibbern@alstria.de

More information on:

www.alstria.com

www.alstria.blogspot.com

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

³ FFO per share based on 153.3 m shares for H1 2017 and 153.2 m shares for H1 2016.

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 119 office buildings comprising 1.6 million sqm of lettable space and representing a total portfolio value of approximately EUR 3.2 billion (as of July 1, 2017). 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.