



## Press release

### First quarter 2018

- Revenues at EUR 48.3 m and funds from operations (FFO) at EUR 29.8 m
- Strong balance sheet: Net LTV at 35% (after dividend payment) and REIT equity ratio at 65.4%
- Guidance 2018 confirmed: Revenues of EUR 187 million and FFO of EUR 110 million

HAMBURG, May 2, 2018 - alstria office REIT-AG (symbol: AOX, ISIN: DE000A0LD2U1) ("alstria") announces its result for the first three months of 2018.

#### Revenues of EUR 48.3 m and FFO of EUR 29.8 m

alstria's rental revenues amounted to EUR 48.3 m in the first quarter of 2018 and are in line with the Company's full year guidance of EUR 187 m. The increase by 6.3% compared to the prior years' level of EUR 45.4 m reflects the impact of new leasing contracts and the acquisition of new properties in the course of 2017.

Funds from operations (after minorities) amounted to EUR 29.8 m (EUR 0.17 per share) and were 6.6% higher compared to the first three months of 2017. The FFO margin stood at 61.7% (prior year: 61.5%) and is testimony to the high profitability of the real estate operations. alstria's consolidated net result amounted to EUR 32.4 m and was up by 4.7% compared to EUR 30.9 m in the prior year period.

#### EPRA NAV per share up to EUR 12.85

Within the first three months of 2018 alstria's equity increased by 16.5% to EUR 2,278 m, reflecting the capital increase in January 2018, the positive profit contribution in the first quarter of 2018 and the conversion of a substantial part of the convertible bond. The strengthening of the equity base of the Company was executed while improving the EPRA NAV per share by 1.1% to EUR 12.85. The G-REIT equity ratio amounted to 65.4% and the Company's Net LTV improved to 32.5% as per March 31, 2018. As of the date of this release and considering the dividend pay-out of EUR 0.52 per share for FY 2017, the net LTV stands at around 35%.

#### Operating performance

In the operating business alstria took profit from the continuing strong leasing market in Germany. The Company signed new leases<sup>1</sup> of 14,100 sqm, as well as lease extensions of around 18,500 sqm. The EPRA vacancy rate<sup>2</sup> stood at 11.2%. In the course of the first quarter alstria sold two buildings for a total consideration of EUR 13.6 m and realized a gain to the most recent appraised value of 5.8%.

#### Full-year guidance confirmed

Based on the results of the first quarter alstria confirms its guidance for the FY 2018: revenues of EUR 187 m and FFO of EUR 110 m (after minorities).

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

<sup>2</sup> The EPRA vacancy rate disregards the vacancy in development projects.

“alstria had a good start into the year 2018 and is operating on solid ground”, said Olivier Elamine, CEO of alstria. “We have continued to work on the de-risking of our balance sheet and the optimisation of portfolio. Our leasing pipeline continues to be promising and the demand for up-to-date space remains strong as demonstrated by our recent leasing successes on the Momentum asset in Düsseldorf”.

### Key financials at a glance

	Q1 2018	Q1 2017	Change
Revenues (EUR m)	48.3	45.4	6.3%
Funds from operations (FFO) (EUR m)	29.8	27.9	6.6%
FFO per share <sup>3</sup> (EUR)	0.17	0.18	-5.6%

	Mar. 31, 2018	Dec. 31, 2017	Change
Investment properties (EUR m)	3,429	3,332	2.9%
Cash at hand (EUR m)	265.6	102.1	160.2%
EPRA NAV per share (EUR)	12.85	12.71	1.1%
G-REIT equity ratio (%)	65.4	57.1	8.3 pp
Net LTV ratio (%)	32.5	40.0	-7.5 pp

### Invitation to the conference call on May 3, 2018

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 69 22222 9043  
 UK: +44 203 009 2452  
 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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#### About alstria:

alstria office REIT AG is the leading real-estate operator focusing solely on German office property in selected German markets. Our strategy is based on the ownership and an active management of our properties throughout their entire life cycle, strong added-value services to our customers and deep knowledge of the markets in which we operate. alstria strives for sustainable long-term value creation while taking advantage of short-term arbitrage of inefficiencies in the real estate markets. The portfolio comprises 116 buildings with a lettable area of 1.6 million sqm and a total portfolio value of EUR 3.4 billion as per March 31, 2018.

<sup>3</sup> FFO per share based on 177.1 m shares for Q1 2018 and 153.2 m shares for Q1 2017.

**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.