



CONSOLIDATED INTERIM STATEMENT

as of September 30, 2019



GROUP FINANCIALS

EUR k	Jan. 1 – Sept. 30, 2019	Jan. 1 – Sept. 30, 2018	Change
Revenues and earnings			
Revenues	140,449	144,886	-3.1%
Net rental income	122,882	127,263	-3.4%
Consolidated profit for the period	302,738	94,457	220.5%
FFO ¹⁾	84,211	88,556	-4.9%
Earnings per share (EUR)	1.71	0.54	216.7%
FFO per share (EUR) ¹⁾	0.47	0.50	-5.0%

¹⁾ Excluding minorities.

EUR k	Sept. 30, 2019	Dec. 31, 2018	Change
Balance sheet			
Investment property	4,159,313	3,938,864	5.6%
Total assets	4,742,387	4,181,252	13.4%
Equity	2,896,493	2,684,087	7.9%
Liabilities	1,845,894	1,497,165	23.3%
Net asset value (NAV) per share (EUR)	16.31	15.13	7.8%
Net LTV (%)	29.0	30.4	-1.4 pp

G-REIT figures	Sept. 30, 2019	Dec. 31, 2018	Change
G-REIT equity ratio (%)	69.1	67.2	1.9 pp
Revenues including other income from investment properties (%)	100	100	0.0 pp

EPRA figures ¹⁾	Jan. 1 – Sept. 30, 2019	Jan. 1 – Sept. 30, 2018	Change
EPRA earnings per share (EUR)	0.49	0.54	-9.3%
EPRA cost ratio A (%) ²⁾	25.5	22.1	3.4 pp
EPRA cost ratio B (%) ³⁾	21.0	17.7	3.3 pp

¹⁾ For further information, please refer to EPRA Best Practices Recommendations, www.epra.com.

²⁾ Including vacancy costs.

³⁾ Excluding vacancy costs.

	Sept. 30, 2019	Dec. 31, 2018	Change
EPRA NAV per share (EUR)	16.33	15.14	7.9%
EPRA NNNAV per share (EUR)	15.92	14.96	6.4%
EPRA net initial yield (%)	3.6	4.0	-0.4 pp
EPRA 'topped-up' net initial yield (%)	4.2	4.4	-0.2 pp
EPRA vacancy rate (%)	7.4	9.7	-2.3 pp

CONSOLIDATED INTERIM STATEMENT

1. PORTFOLIO OVERVIEW AND SIGNIFICANT EVENTS

Key metrics	Sept. 30, 2019	Dec. 31, 2018
Number of properties	117	118
Market value (EUR bn) ¹⁾	4.2	4.0
Annual contractual rent (EUR m)	202.9	197.0
Valuation yield (% , contractual rent / market value)	4.9	4.9
Lettable area (m ²)	1,527,500	1,577,000
EPRA vacancy rate (%)	7.4	9.7
WAULT (years)	5.2	4.8
Average value per m ² (EUR)	2,723	2,525
Average rent /m ² (EUR /month)	12.6	12.3

¹⁾ Including fair value of owner-occupied properties.

Real estate operations

Letting metrics	Jan. 1 – Sept. 30, 2019	Jan. 1 – Sept. 30, 2018	Change
New leases (m ²)	123,100	86,700	36,400
Renewals of leases (m ²)	81,300	64,500	16,800
Total (m²)	204,400	151,200	53,200

During the first three quarters of financial year 2019, letting activities amounted to approximately 204,400 m² (as measured by new leases and lease extensions).

The signing of the following lease contracts had a substantial impact on the development of the new leases:

Asset	City	Let area (m ²)	Net rent/m ² (EUR)	Net rent p. a. (EUR k)	Lease length (years)	Rent free ¹⁾ (%)
Am Seestern 1	Düsseldorf	15,000	16.59	3,338	10.0	1.7
Heerdtter Lohweg 35	Düsseldorf	13,500	11.70	1,894	12.0	7.6
T-Online-Allee 1	Darmstadt	13,300	12.00	2,242	5.0	5.0
Georg-Glock-Str. 18	Düsseldorf	6,500	21.50	1,613	12.0	2.8
Rotebühlstr. 98–100	Stuttgart	6,300	19.95	1,627	15.0	1.7
Gustav-Nachtigal-Str. 5	Wiesbaden	5,400	20.00	1,415	1.6	0.0
Kanzlerstr. 8	Düsseldorf	5,000	13.61	865	10.0	5.2
Platz der Einheit 1	Frankfurt am Main	4,200	21.00	1,100	3.0	8.3
Platz der Einheit 1	Frankfurt am Main	2,900	24.00	850	10.0	5.8
Amsinckstr. 28	Hamburg	2,900	14.10	524	5.0	0.0
Schinkestr. 20	Berlin	2,400	21.60	444	5.0	0.0
Amsinckstr. 34	Hamburg	2,200	14.75	424	5.0	1.7
Maarweg 165	Köln	2,000	14.55	364	10.0	3.3
Pempelfurtstr. 1	Ratingen	1,700	7.50	179	10.0	0.0
Süderstr. 23	Hamburg	1,600	15.30	294	10.0	2.5

¹⁾ In % of the lease length.

Transactions

In the current financial year 2019, alstria performed the following transactions:

Disposals

Asset	City	Disposal price (EUR k)	Gain to book value ¹⁾ (EUR k)	Signing SPA	Transfer of benefits and burdens
Frankfurter Str. 71–75	Eschborn	16,200	500	Oct. 9, 2017	Jan. 31, 2019
Gathe 78	Wuppertal	9,120	120	Oct. 10, 2018	Jan. 1, 2019
Brödermannsweg 5–9 ²⁾	Hamburg	4,300	1,800 ³⁾	Nov. 29, 2018	Feb. 28, 2019
Opernplatz 2	Essen	38,900	3,800	Jan. 16, 2019	Jan. 30, 2019
Ingersheimer Str. 20	Stuttgart	41,500	11,500	Feb. 18, 2019	Mar. 31, 2019
Berner Str. 119	Frankfurt am Main	27,000	2,800	Feb. 28, 2019	Apr. 30, 2019
Stiftsplatz 5	Kaiserslautern	12,750	1,300	Aug. 12, 2019	Nov. 1, 2019
Total Disposals		149,770	21,820		

¹⁾ Different from the position 'Net result from the disposal of investment property' in the income statement, which only contains contracts with an impact on financial year 2019 and their transaction costs.

²⁾ Sale of the residential part of the building.

³⁾ Disposal price less OMV of the residential building (percentage share of residential rents).

Acquisitions

Asset	City	Acquisition price ¹⁾ (EUR k)	Signing SPA	Transfer of benefits and burdens
Lehrter Str. 17	Berlin	8,470	Dec. 12, 2018	Feb. 1, 2019
Handwerkst. 4	Stuttgart	7,350	Dec. 18, 2018	Mar. 1, 2019
Maxstr. 3a	Berlin	10,200	Mar. 6, 2019	June 1, 2019
Hauptstr. 98–99	Berlin	12,140	Apr. 4, 2019	Apr. 30, 2019
Adlerstr. 63	Düsseldorf	7,750	July 25, 2019	Sept. 11, 2019
Total Acquisitions		45,910		

¹⁾ Excluding transaction costs.

2. EARNINGS POSITION

Funds from operations amounted to EUR 86,481 k (before minorities) or EUR 84,211 k (after minorities) in the first three quarters of 2019, compared to EUR 91,011 k (before minorities) or EUR 88,556 k (after minorities) in the first three quarters of 2018.

The reduction in FFO was mainly due to the decline in revenues as a result of property sales and the resulting reduction in lettable area compared with the same period of the previous year.

EUR k	IFRS P&L	Adjustments	FFO Jan. 1 – Sept. 30, 2019	FFO Jan. 1 – Sept. 30, 2018
Revenues	140,449	0	140,449	144,886
Revenues from service charge income	29,615	0	29,615	31,059
Real estate operating expenses	-47,182	271	-46,911	-48,670
Net rental income	122,882	271	123,153	127,275
Administrative expenses	-7,072	821	-6,251	-5,551
Personnel expenses	-14,091	2,194	-11,897	-10,565
Other operating income	14,781	-12,522 ²⁾	2,259	1,946
Other operating expenses	-12,327	10,943 ³⁾	-1,384	-888
Net gain/loss from fair value adjustments on investment property	199,323	-199,323	0	0
Gain/loss on disposal of investment properties	19,375	-19,375	0	0
Net operating result	322,871	-216,991	105,880	112,217
Net financial result	-20,021	719	-19,302	-21,154
Share of the result of joint venture	-223	126	-97	-52
Net result from fair value adjustments on financial derivatives	0	0	0	0
Pre-tax income / FFO (before minorities)¹⁾	302,627	-216,146	86,481	91,011
Income tax expenses	111	-111	0	0
Consolidated profit	302,738	-216,257	86,481	91,011
Minority interest	0	-2,270	-2,270	-2,455
Consolidated profit / FFO (after minorities)	302,738	-218,527	84,211	88,556
Maintenance and reletting			-50,430	-39,809
Adjusted funds from operations (AFFO)⁴⁾			33,781	48,747
Number of shares outstanding (k)			177,593	177,416
FFO per share (EUR)			0.47	0.50
AFFO per share (EUR)			0.19	0.27

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

²⁾The adjustment of the other operating income mainly stems from the reversal of accruals for real estate transfer tax.

³⁾The other operating expenses are adjusted by the expenses for the valuation of the limited partner capital and provisions for legal disputes.

⁴⁾AFFO is equal to FFO after adjustments are made for capital expenditures used to maintain the quality of the underlying investment portfolio and expenses for lease-ups.

Rental revenues amounted to EUR 140,449 k during the first three quarters of 2019 and hence decreased by EUR 4,437 k compared to the revenues during the first three quarters of the previous year (EUR 144,886 k). The decrease mainly resulted from the disposals of assets and thereby led to lower rental income.

The consolidated net result amounted to EUR 302,738 k in the reporting period and was much higher than the consolidated net result from the first three quarters of 2018 (EUR 94,457 k). The main drivers of this strong increase were the net result from fair value adjustments on investment properties, the gain on the disposal of investment properties and higher other operating income which mainly stems from the reversal of accruals for real estate transfer tax.

3. FINANCIAL AND ASSET POSITION

Investment properties

The total value of investment properties amounted to EUR 4,159,313 k as of September 30, 2019, compared to EUR 3,938,864 k as of December 31, 2018.

EUR k	
Investment properties as of Dec. 31, 2018	3,938,864
Investments	72,184
Acquisitions	45,905
Acquisition costs	3,956
First application of IFRS 16	4,839
Advance payments in prior period	-1,944
Disposals	-92,400
Transfers to assets held for sale	-11,414
Net loss/gain from the fair value adjustment on investment property	199,323
Investment portfolio as of Sept. 30, 2019	4,159,313
Advance payments	-
Investment property as of Sept. 30, 2019	4,159,313
Carrying amount of owner-occupied properties	17,326
Fair value of assets held for sale	12,750
Interest in joint venture	1,016
Carrying amount of immovable assets	4,190,405

For a detailed description of the investment properties please refer to the Annual Report 2018.

Further key figures of the financial and asset position

As of September 30, 2019, alstria held cash and cash equivalents in the amount of EUR 297,709 k (December 31, 2018: EUR 132,899 k) and financial assets in the amount of EUR 236,737 k (December 31, 2018: EUR 36,737 k). The increase was mainly due to the issuance of a new corporate bond in the amount of EUR 400,000 k.

Compared to December 31, 2018, equity increased to EUR 2,896,493 k as of September 30, 2019. On one hand, the period's profit contributed to a higher equity by EUR 302,738 k. On the other hand, dividend payments decreased the equity by EUR 92,257 k.

The total liabilities increased by EUR 348,729 k to EUR 1,845,894 k as of September 30, 2019 (December 31, 2018: EUR 1,497,165 k), as a result of the placement of the new corporate bond.

Loans

On September 26, 2019, alstria issued its fourth unsecured, fixed-rate bond with a nominal value of EUR 400 million. This corporate bond, which matures in September 2025, bears a fixed coupon of 0.5%. The proceeds from the bond will be used to refinance the bond maturing on March 24, 2021, with an outstanding volume of EUR 326.8 million, a Schuldschein with an outstanding volume of EUR 37.0 million (maturity: May 6, 2020), and for general corporate purposes.

On September 6, 2019, the loan agreement for an unsecured revolving credit line in the amount of up to EUR 100 million was extended until September 14, 2022.

The loan facilities in place as of September 30, 2019, are as follows:

Liabilities	Maturity	Principal amount		LTV as of Sept. 30, 2019 (%)	LTV covenant (%)	Principal amount	
		drawn as of Sept. 30, 2019 (EUR k)	drawn as of Dec. 31, 2018 (EUR k)				
Loan #1	June 28, 2024	34,000		16.0	65.0	67,000	
Loan #2	Mar. 28, 2024	45,900		33.2	75.0	45,900	
Loan #3	June 30, 2026	56,000		29.8	65.0	56,000	
Loan #4	Sept. 29, 2028	60,000		37.3	n/a	60,000	
Total secured loans		195,900		28.0	–	228,900	
Bond #1	Mar. 24, 2021	326,800		–	–	326,800	
Bond #2	Apr. 12, 2023	325,000		–	–	325,000	
Bond #3	Nov. 15, 2027	350,000		–	–	350,000	
Bond #4	Sept. 26, 2025	400,000		–	–	–	
Schuldschein 10 y/fix	May 6, 2026	40,000		–	–	40,000	
Schuldschein 7 y/fix	May 8, 2023	37,000		–	–	37,000	
Schuldschein 4 y/fix	May 6, 2020	37,000		–	–	38,000	
Revolving credit line	Sept. 14, 2022	–		–	–	–	
Total unsecured loans		1,515,800		–	–	1,116,800	
Total		1,711,700		40.8	–	1,345,700	
Net LTV				29.0			

4. COVENANT REPORT

Compliance with and calculation of the Covenants referring to §11 of the Terms and Conditions*

In case of the incurrance of new Financial Indebtedness that is not drawn for the purpose of refinancing existing liabilities, alstria needs to comply with the following covenants:

- › The ratio of the Consolidated Net Financial Indebtedness over Total Assets will not exceed 60%
- › The ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets will not exceed 45%
- › The ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness will be more than 150%

In the third quarter of 2019, alstria incurred further Financial Indebtedness in the amount of EUR 400,000 k primarily to refinance existing Secured Financial Indebtedness in 2020 and 2021 (for further information, please refer to the loan overview on page 8).

EUR k	Sept. 30, 2018
Consolidated Net Financial Indebtedness as of the reporting date	1,412,456
Net Financial Indebtedness incurred since the reporting date	–
Sum Consolidated Net Financial Indebtedness	1,412,456
Total Assets as of the reporting date (less cash)	4,444,679
Purchase price of any Real Estate Property acquired or contracted for acquisition since the reporting date	–
Proceeds of any Financial Indebtedness incurred since the reporting date that were not used to acquire Real Estate Property or to reduce Financial Indebtedness	–
Sum Total Assets	4,444,679
Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60 %)	32%

EUR k	Sept. 30, 2019
Secured Consolidated Net Financial Indebtedness as of the reporting date	161,600
Secured Net Financial Indebtedness incurred since the reporting date	–
Sum Secured Consolidated Net Financial Indebtedness	161,600
Total Assets as of the reporting date (less cash attributable to secured debt)	4,708,327
Purchase price of any Real Estate Property acquired or contracted for acquisition since the reporting date	–
Proceeds of any Financial Indebtedness incurred since the reporting date that were not used to acquire Real Estate Property or to reduce Financial Indebtedness	–
Sum Total Assets	4,708,327
Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45%)	3%

* The following section refers to the Terms and Conditions of the Fixed Rate Notes, issued on November 24, 2015, on April 12, 2016, on November 15, 2017, and on September 26, 2019, as well as to the Terms and Conditions of the Schuldschein issued on May 6, 2016 (for further information, please refer to www.alstria.de). Capitalized terms have the meanings defined in the Terms and Conditions.

EUR k	Sept. 30, 2018
Value of Unencumbered Real Estate Property	3,450,496
Value of all other assets	305,443
Unencumbered Assets as of the Reporting Date	3,755,939
Net Unencumbered Assets recorded since the Reporting Date	-12,750
Sum Unencumbered Assets	3,743,189
Unsecured Consolidated Net Financial Indebtedness as of the Reporting Date	1,250,856
Net Unsecured Financial Indebtedness incurred since the Reporting Date	-
Sum Unsecured Consolidated Net Financial Indebtedness	1,250,856
Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150%)	299%

Furthermore, alstria needs to maintain a ratio of the Consolidated Adjusted EBITDA over Net Cash Interest of no less than 1.80 to 1.00. The calculation and publication of the ratio should be done at every reporting date following the issuance of the bond, starting after the fifth reporting date.

EUR k	Q4 2018 – Q3 2019 cumulative
Earnings Before Interest and Taxes (EBIT)	763,311
Net profit/loss from fair value adjustments to investment property	-596,890
Net profit/loss from fair value adjustments to financial derivatives	2
Profit/loss from the disposal of investment property	-34,046
Other adjustments ¹⁾	2,061
Fair value and other adjustments in joint venture	126
Consolidated Adjusted EBITDA	134,564
Cash interest and other financing charges	-33,362
One-off financing charges	0
Net Cash Interest	-33,362
Consolidated Coverage Ratio (min. 1.80 to 1.00)	4.0

¹⁾Depreciation, amortization and nonrecurring or exceptional items.

As of September 30, 2019, no covenants under the loan agreements and/or the terms and conditions of the bonds and Schuldschein had been breached.

5. RECENT DEVELOPMENTS AND OUTLOOK

Recent developments

On October 21, 2019, alstria announced the signing of two new leases in Hamburg and Stuttgart. The new lease in Amsinckstrasse 28 (Hamburg) for 2,900 m² office and ancillary space will start on July 1, 2020, and has a maturity of ten years. In Stuttgart alstria has signed a new lease for its asset in Epplestrasse 225 comprising 1,700 m² of office and ancillary space. The new lease was signed for a 5-year lease-term and will start in the second half of 2020.

Please refer to the table on page 5 for more details regarding the transactions that have an impact on financial year 2019.

Outlook

The first three quarters of financial year 2019 proceeded as expected. The statements and forecasts presented in the Group Management Report 2018 concerning the expected development of the Group for financial year 2019 are still valid. Based on the recent transactions and contractual rents, alstria expects revenues in the amount of around EUR 190 million and an FFO of approximately EUR 112 million for financial year 2019.

Risk management

Through its business, the Group is exposed to various risks. For further details, please refer to the Group Management Report 2018.

The overall risk situation for alstria has not changed.

PRINCIPLES OF THE CONSOLIDATED INTERIM STATEMENT

The consolidated interim statements of the alstria office REIT-AG were prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) and adopted as European law by the European Union.

Besides no explanatory notes being disclosed, the requirements of IAS 34 (Interim financial reporting) have been considered.

The consolidated interim statements contain the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flow and the consolidated statement of changes in equity.

DISCLAIMER

The management report contains statements relating to anticipated future developments. These statements are based on current assessments and are, by their very nature, exposed to risks and uncertainty. Actual developments may differ from those predicted in these statements.

CONSOLIDATED INCOME STATEMENT

for the period from January 1 to September 30, 2019

EUR k	July 1 – Sept. 30, 2019	July 1 – Sept. 30, 2018	Jan. 1 – Sept. 30, 2019	Jan. 1 – Sept. 30, 2018
Revenues	47,329	48,642	140,449	144,886
Revenues from service charge income	7,468	7,397	29,615	31,059
Real estate operating costs	-12,267	-12,027	-47,182	-48,682
Net rental income	42,530	44,012	122,882	127,263
Administrative expenses	-2,485	-1,896	-7,072	-6,147
Personnel expenses	-4,855	-3,926	-14,091	-11,487
Other operating income	1,146	1,919	14,781	7,260
Other operating expenses	-6,627	-1,154	-12,327	-4,101
Net result from fair value adjustments on investment property	-48	0	199,323	1,387
Net result from the disposal of investment property	1,312	5	19,375	216
Net operating result	30,973	38,960	322,871	114,391
Net financial result	-7,120	-6,905	-20,021	-22,392
Share of the result of companies accounted for at equity	-54	-121	-223	-52
Net result from fair value adjustments on financial derivatives	0	-1	0	2,454
Pre-tax income (EBT)	23,799	31,933	302,627	94,401
Income tax result	-12	5	111	56
Consolidated profit for the period	23,787	31,938	302,738	94,457
Attributable to:				
Owners of the company	23,787	31,938	302,738	94,457
Earnings per share in EUR				
<i>based on the profit attributable to alstria's shareholders</i>				
Basic earnings per share	0.13	0.18	1.71	0.54
Diluted earnings per share	0.13	0.18	1.71	0.54

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to September 30, 2019

EUR k	July 1 – Sept. 30, 2019	July 1 – Sept. 30, 2018	Jan. 1 – Sept. 30, 2019	Jan. 1 – Sept. 30, 2018
Consolidated profit for the period	23,787	31,938	302,738	94,457
Items that will not be reclassified to the income statement in a future period:				
Additions to the revaluation surplus	0	0	0	3,485
Other comprehensive result for the period	0	0	0	3,485
Total comprehensive result for the period	23,787	31,938	302,738	97,942
Total comprehensive result attributable to:				
Owners of the company	23,787	31,938	302,738	97,942

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at September 30, 2019

ASSETS

EUR k	Sept. 30, 2019	Dec. 31, 2018
Non-current assets		
Investment property	4,159,313	3,938,864
Equity-accounted investments	1,016	8,589
Property, plant and equipment	19,146	18,972
Intangible assets	270	349
Financial assets	236,737	36,737
Total non-current assets	4,416,482	4,003,511
Current assets		
Trade receivables	4,105	6,865
Tax receivables	1,231	43
Other receivables	10,110	8,314
Cash and cash equivalents	297,709	132,899
<i>thereof restricted</i>	0	0
Assets held for sale	12,750	29,620
Total current assets	325,905	177,741
Total assets	4,742,387	4,181,252

EQUITY AND LIABILITIES

EUR k	Sept. 30, 2019	Dec. 31, 2018
Equity		
Share capital	177,593	177,416
Capital surplus	1,448,130	1,538,632
Retained earnings	1,267,285	964,554
Revaluation surplus	3,485	3,485
Total equity	2,896,493	2,684,087
Non-current liabilities		
Limited partnership capital non-controlling interests	67,669	64,013
Long-term loans, net of current portion	1,660,362	1,336,090
Other provisions	1,155	1,275
Other liabilities	10,148	5,010
Total non-current liabilities	1,739,334	1,406,388
Current liabilities		
Limited partnership capital non-controlling interests	47	47
Short-term loans	49,804	14,171
Trade payables	3,689	4,400
Profit participation rights	457	530
Liabilities of current tax	5,779	5,945
Other provisions	2,435	5,477
Other current liabilities	44,349	60,207
Total current liabilities	106,560	90,777
Total liabilities	1,845,894	1,497,165
Total equity and liabilities	4,742,387	4,181,252

CONSOLIDATED STATEMENT OF CASH FLOW

for the period from January 1 to September 30, 2019

EUR k	Jan. 1 – Sept. 30, 2019	Jan. 1 – Sept. 30, 2018
1. Operating activities		
Consolidated profit for the period	302,738	94,457
Interest income	-554	-556
Interest expense	20,575	22,949
Result from income taxes	-111	-56
Unrealized valuation movements	-193,677	-1,557
Other non-cash expenses (+)/income(-)	1,176	3,224
Gain (-)/Loss (+) on disposal of fixed assets	-19,375	-216
Depreciation and impairment of fixed assets (+)	821	595
Decrease (+)/Increase (-) in trade receivables and other assets that are not attributed to investing or financing activities	1,158	-2,552
Decrease (-)/increase (+) in trade payables and other liabilities that are not attributed to investing or financing activities	-7,936	-7,768
Cash generated from operations	104,815	108,520
Interest received	554	556
Interest paid	-18,832	-20,147
Income tax received (+)/paid (-)	-1,284	-12,699
Net cash generated from operating activities	85,253	76,230
2. Investing activities		
Acquisition of investment properties	-120,246	-171,273
Proceeds from sale of investment properties	127,437	58,600
Payment of transaction costs in relation to the sale of investment properties	-121	-139
Acquisition of other property, plant and equipment	-200	-1,763
Proceeds from the equity release of interests in joint ventures	7,350	0
Payments for investment in financial assets	-200,000	0
Net cash used in investing activities	-185,780	-114,575

EUR k	Jan, 1 – Sept, 30, 2019	Jan, 1 – Sept, 30, 2018
3. Financing activities		
Cash received from equity contributions	0	193,071
Payment of transaction costs of issue of shares	0	–2,611
Payments for the acquisition of minority interests	–50	–82
Distributions on limited partnerships of minority shareholders	–1,947	–1,941
Proceeds from the issue of bonds and borrowings	393,596	60,000
Payments of transaction costs	–5	–150
Payments of dividends	–92,257	–92,170
Payments of the redemption of bonds and borrowings	–34,000	–58,091
Net cash generated from financing activities	265,337	98,026
4. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal of 1 to 3)	164,810	59,681
Cash and cash equivalents at the beginning of the period	132,899	102,078
Cash and cash equivalents at the end of the period <i>(thereof restricted: EUR 0; previous year: EUR 0)</i>	297,709	161,759

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to September 30, 2019

EUR k	Share capital	Capital surplus	Retained earnings	Revaluation surplus	Total Equity
As of December 31, 2018	177,416	1,538,632	964,554	3,485	2,684,087
First-time adoption from IFRS 16	0	0	-7	0	-7
As of January 1, 2019	177,416	1,538,632	964,547	3,485	2,684,080
Changes Q1–Q3 2019					
Consolidated profit	0	0	302,738	0	302,738
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	302,738	0	302,738
Payments of dividends	0	-92,257	0	0	-92,257
Share-based remuneration	0	1,578	0	0	1,578
Conversion of convertible participation rights	177	177	0	0	354
As of September 30, 2019	177,593	1,448,130	1,267,285	3,485	2,896,493

for the period from January 1 to September 30, 2018

EUR k	Share capital	Capital surplus	Retained earnings	Revaluation surplus	Total Equity
As of December 31, 2017	153,962	1,363,316	437,382	0	1,954,660
First-time adoption from IFRS 9	0	0	-242	0	-242
As of January 1, 2018	153,962	1,363,316	437,140	0	1,954,418

Changes Q1–Q3 2018

Consolidated profit	0	0	94,457	0	94,457
Other comprehensive income	0	0	0	3,485	3,485
Total comprehensive income	0	0	94,457	3,485	97,942
Payments of dividends	0	-92,170	0	0	-92,170
Proceeds from shares issued against contribution in cash	15,323	175,138	0	0	190,461
Share-based remuneration	0	1,201	0	0	1,201
Conversion of convertible participation rights	144	144	0	0	288
Conversion of convertible bond	7,987	90,575	0	0	98,562
As of September 30, 2018	177,416	1,538,204	531,597	3,485	2,250,702

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