

Q3



2020

**CONSOLIDATED
INTERIM STATEMENT**

as of September 30, 2020

GROUP FINANCIALS

EUR k	Jan. 1– Sept. 30, 2020	Jan. 1– Sept. 30, 2019	Change
Revenues and earnings			
Revenues	131,465	140,449	–6.4 %
Net rental income	116,596	122,882	–5.1 %
Consolidated profit for the period ¹⁾	–2,986	302,738	–101.0 %
FFO ¹⁾	83,443	84,211	–0.9 %
Earnings per share (EUR)	–0.02	1.71	–101.2 %
FFO per share (EUR) ¹⁾	0.47	0.47	0.0 %

¹⁾ Excluding minorities.

EUR k	Sept. 30, 2020	Dec. 31, 2019	Change
Balance sheet			
Investment property	4,360,737	4,438,597	–1.8 %
Total assets	5,344,415	5,029,328	6.3 %
Equity	3,174,022	3,175,555	0.0 %
Liabilities	2,170,393	1,853,773	17.1 %
Net asset value (NAV) per share (EUR)	17.87	17.88	–0.1 %
Net loan-to-value (Net LTV, %)	26.1	27.1	–1.0 pp

G-REIT figures	Sept. 30, 2020	Dec. 31, 2019	Change
G-REIT equity ratio (%)	71.9	70.9	1.0 pp
Revenues including other income from investment properties (%)	100	100	0.0 pp

EPRA figures ¹⁾	Jan. 1– Sept. 30, 2020	Jan. 1– Sept. 30, 2019	Change
EPRA earnings per share (EUR)	0.47	0.49	–4.1 %
EPRA cost ratio A (%) ²⁾	25.4	25.5	–0.1 pp
EPRA cost ratio B (%) ³⁾	20.8	21.0	–0.2 pp

	Sept. 30, 2020	Dec. 31, 2019	Change
EPRA NRV per share (EUR)	19.66	19.67	–0.1 %
EPRA NTA per share (EUR)	17.91	17.91	0.0 %
EPRA NDV per share (EUR)	17.71	17.61	0.6 %
EPRA net initial yield (%)	3.3	3.3	0.0 pp
EPRA 'topped-up' net initial yield (%)	3.8	3.8	0.0 pp
EPRA vacancy rate (%)	8.0	8.1	–0.1 pp

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

²⁾ Including vacancy costs.

³⁾ Excluding vacancy costs.

PORTFOLIO OVERVIEW

Key metrics	Sept. 30, 2020	Dec. 31, 2019
Number of properties	110	116
Market value (EUR bn) ¹⁾	4.4	4.5
Annual contractual rent (EUR m)	199.6	208.3
Valuation yield (%; contractual rent/market value)	4.6	4.7
Lettable area (m ²)	1,437,000	1,509,200
EPRA vacancy rate (%)	8.0	8.1
WAULT (years)	6.3	6.3
Average value per m ² (EUR)	3,044	2,966
Average rent/m ² (EUR/month) ²⁾	12.90	12.62

¹⁾Including fair value of owner-occupied properties.

²⁾Average rent of office space.

Real Estate Operations

Letting metrics (m ²)	Jan. 1– Sept. 30, 2020	Jan. 1– Sept. 30, 2019	Change
New leases	48,500	123,100	– 74,600
Renewals of leases	43,900 ¹⁾	81,300	– 37,400
Total	92,400	204,400	– 112,000

¹⁾Including option drawings from existing tenants.

As expected, the letting volume (measured in terms of new lettings and lease renewals) was lower in the first nine months of 2020 compared to the same period last year due to the COVID-19 pandemic and was thus in line with the overall market trend*.

*<https://pdf.euro.savills.co.uk/germany-research/2020/mimtop7bueromaerkte-q3-2020.pdf>

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) ¹⁾	Lease length (years)	Rent free period (%) ²⁾
Bamlerstr. 1–5	Essen	3,100	11.50	500	10.5	5.6
Gasstr. 18	Hamburg	6,100	15.90	1,200	10.0	0.0
Berliner Str. 91–101	Ratingen	9,200	10.20	1,400	6.9	7.2
Heidenkampsweg 99–101	Hamburg	5,000	15.05	1,000	10.0	3.3
Maarweg 165	Köln	2,000	11.46	280	15.0	3.3

¹⁾Rounded to the nearest hundred thousand Euros.

²⁾In % of lease length.

Transactions

alstria performed the following transactions in the financial year 2020:

Disposals

Asset	City	Disposal price (EUR k)	Gain to book value (EUR k) ^{1), 2)}	Signing SPA	Transfer of benefits and burdens
Werner-von-Siemens- Platz 1	Laatzen	16,680	– 700	Dec. 13, 2019	Mar. 31, 2020
Balgebrückstr. 13–15	Bremen	2,900	– 800	Dec. 19, 2019	Feb. 29, 2020
Earl-Bakken-Platz 1	Meerbusch	20,700	525	Jan. 29, 2020	May 01, 2020
Josef-Wulff-Str. 75	Recklinghausen	32,500	4,800	Jan. 30, 2020	Mar. 12, 2020
D2 Park 5	Ratingen	9,400	180	Feb. 12, 2020	Mar. 31, 2020
Kurze Str. 40	Filderstadt	8,300	275	Sept. 03, 2020	Sept. 30, 2020
Arndtstr. 1	Hanover	33,330	3,785	Sept. 17, 2020	Nov. 30, 2020 ³⁾
Essener Str. 97	Hamburg	2,700	480	Sept. 17, 2020	Oct. 30, 2020
Total disposals		126,510	8,545		

¹⁾Different from the position 'Net result from the disposal of investment property' in the income statement. This position only contains contracts that impact the financial year 2020 and their transaction costs.

²⁾Rounded to the nearest five thousand Euros.

³⁾Expected.

EARNINGS POSITION

The decline in economic output due to the COVID-19 pandemic had only a marginal impact on alstria's financial figures in the first nine months of 2020. Rental income amounted to EUR 131,465 k in the reporting period, compared to EUR 140,449 k in the same period of the previous year. The decrease of EUR 8,984 k is mainly due to the sale of properties and scheduled lease expiries.

The operating result (FFO after minorities) amounted to EUR 83,443 k in the reporting period (9M 2019: EUR 84,211 k). The EUR 768 k decrease in FFO was significantly lower than the decline in revenues, as a reduction in property operating costs, lower administrative expenses and an improvement in net financial income largely offset the lower rental income. Accordingly, the FFO margin increased by 350 basis points to 63.5% (9M 2019: 60.0%).

Consolidated net income for the period under review amounted to EUR –2,986 k (9M 2019: EUR 302,738 k). The positive operating profit of the first nine months was offset by the non-cash devaluation of the property portfolio in the first half of 2020 (EUR 88,432 k).

EUR k ¹⁾	IFRS P&L	Adjust-ments	FFO Jan. 1 – Sept. 30, 2020	FFO Jan. 1 – Sept. 30, 2019
Net rental revenues	131,465	0	131,465	140,449
Revenues from service charge income	30,037	0	30,037	29,615
Real estate operating costs	–44,906	397	–44,509	–46,911
Net Rental Income	116,596	397	116,993	123,153
Administrative expenses	–6,086	872	–5,214	–6,251
Personnel expenses	–13,849	374	–13,475	–11,897
Other operating income	4,964	–2,168 ³⁾	2,796	2,259
Other operating expenses	–1,920	336	–1,584	–1,384
Net result from fair value adjustments on investment property	–88,481	88,481	0	0
Gain on disposal of investment property	8,755	–8,755	0	0
Net Operating Result	19,979	79,537	99,516	105,880
Net financial result	–23,179	8,490 ⁴⁾	–14,689	–19,302
Share of the result of joint venture	–10	0	–10	–97
Pre-Tax Income / FFO (before minorities)²⁾	–3,210	88,027	84,817	86,481
Income tax result	224	–224	0	0
Consolidated profit	–2,986	87,803	84,817	86,481
Minority interest	0	–1,374	–1,374	–2,270
Consolidated profit / FFO (after minorities)	–2,986	86,429	83,443	84,211
Number of outstanding shares (k)			177,593	177,593
FFO per share (EUR)			0.47	0.47

¹⁾ Rounding differences may occur in the totals columns.

²⁾ FFO is not a measure of operating performance or liquidity under generally accepted accounting principles – in particular, IFRS – and 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 FFO. Thus, alstria's FFO values and the measures with similar names presented by other companies may not be comparable.

³⁾ Other operating income includes income from the write-down of limited partnership interests.

⁴⁾ The adjustments in the net financial result mainly relate in the amount of EUR 6,674 k to the interest expense for bond #1, which is due at the beginning of 2021 and was already refinanced by the issue of bond #4 in September 2019, thus no longer serving the operating business. Furthermore, the interest expense and effective interest in the amount of EUR 1,675 k for bond #5, which was incurred towards the end of the second quarter of 2020, were adjusted in the net financial result, since the liquidity inflow was not used for the intended purpose in the reporting period.

FINANCIAL AND ASSET POSITION

Investment properties

The fair value of investment property as of September 30, 2020 was EUR 4,360,737 k, only slightly below the level as of December 31, 2019 (EUR 4,438,597 k). The impairment losses recognized in the first half of 2020 and the disposals resulting from the sale of non-strategic properties were largely offset by value-enhancing investments in the portfolio.

The next external property valuation is scheduled to take place as part of the full-year financial report as of December 31, 2020.

EUR k	
Investment properties as of December 31, 2019	4,438,597
Investments	107,348
Acquisitions	0
Acquisition costs	0
Disposals	-64,968
Transfers to assets held for sale	-31,759
Net loss/gain from the fair value adjustment on investment property	-88,481
Investment portfolio as of September 30, 2020	4,360,737
Carrying amount of owner-occupied properties	16,985
Fair value of assets held for sale	36,025
Interest in joint venture	1,021
Carrying amount of immovable assets	4,414,768

For a detailed description of the investment properties, please refer to the Group Management Report 2019 and to the Half-Year Financial Report as of June 30, 2020.

Further key figures of the financial and asset position

As of September 30, 2020, alstria's cash and cash equivalents and additional current financial assets amounted to EUR 872,218 k (December 31, 2019: EUR 497,969 k). The issue of a EUR 350,000 k capital market bond on June 16, 2020, the proceeds of which further improved the financial flexibility of the Company, contributed to the significant increase in cash and cash equivalents and short-term investments. In addition, a promissory note in the amount of EUR 37,000 k was repaid in the reporting period.

alstria's equity remained stable at EUR 3,174,022 k as of September 30, 2020 (December 31, 2019: EUR 3,175,555 k). The Company's balance sheet strength is also reflected in a G-REIT equity ratio of 71.9% and a net LTV of 26.1%.

Loans

The loan facilities in place as of September 30, 2020, are as follows:

Liabilities	Maturity	Principal amount drawn as of Sept. 30, 2020 (EUR k)	LTV ¹⁾ as of Sept. 30, 2020 (%)	covenant (%)	Principal amount drawn as of Dec. 31, 2019 (EUR k)
Loan #1	June 28, 2024	34,000	14.2	65.0	34,000
Loan #2	Mar. 28, 2024	45,900	31.3	75.0	45,900
Loan #3	June 30, 2026	56,000	27.5	65.0	56,000
Loan #4	Sept. 29, 2028	60,000	34.0	n/a	60,000
Total secured loans		195,900	25.6	-	195,900
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	-	-	400,000
Bond #5	June 23, 2026	350,000	-	-	0
Schuldschein 10y/fixed	May 6, 2026	40,000	-	-	40,000
Schuldschein 7y/fixed	May 8, 2023	37,000	-	-	37,000
Schuldschein 4y/fixed	May 6, 2020	0	-	-	37,000
Revolving credit line	Sept. 14, 2022	-	-	-	-
Total unsecured loans		1,828,800	-	-	1,515,800
Total		2,024,700	45.8		1,711,700
Net LTV			26.1		

¹⁾ Calculation based on the market values of the properties serving as collateral in relation to the loan amount drawn down.

COVENANT REPORT

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

In case of the incurrence 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 second quarter of 2020, alstria incurred further Financial Indebtedness in the amount of EUR 350,000 k, primarily to further improve the Company's financial flexibility (for further information, please refer to the loan overview on page 5).

EUR k	Sept. 30, 2020
Consolidated Net Financial Indebtedness as of the reporting date	1,352,757
Net Financial Indebtedness incurred since the reporting date	–
Sum Consolidated Net Financial Indebtedness	1,352,757
Total Assets as of the reporting date (less cash)	4,671,947
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	4,671,947
Ratio of the Consolidated Net Financial Indebtedness over Total Assets (max. 60 %)	29 %

EUR k	Sept. 30, 2020
Secured Consolidated Net Financial Indebtedness as of the reporting date	130,532
Secured Net Financial Indebtedness incurred since the reporting date	–
Sum Secured Consolidated Net Financial Indebtedness	130,532
Total Assets as of the reporting date (less cash attributable to secured debt)	5,279,526
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	5,279,526
Ratio of the Secured Consolidated Net Financial Indebtedness over Total Assets (max. 45 %)	2 %

*The following section refers to the Terms and Conditions of the Fixed Rate Notes, as well as to the Terms and Conditions of the Schuldschein (for further information, please refer to www.alstria.de). The meanings of capitalized terms are defined in the Terms and Conditions.

EUR k	Sept. 30, 2020
Value of Unencumbered Real Estate Property	3,609,751
Value of all other assets	362,413
Unencumbered Assets as of the reporting date	3,972,164
Net Unencumbered Assets recorded since the reporting date	-36,025
Sum Unencumbered Assets	3,936,139
Unsecured Consolidated Net Financial Indebtedness as of the reporting date	1,222,225
Net Unsecured Financial Indebtedness incurred since the reporting date	-
Sum Unsecured Consolidated Net Financial Indebtedness	1,222,225
Ratio of Unencumbered Assets over Unsecured Consolidated Net Financial Indebtedness (min. 150 %)	322 %

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 2019 – Q3 2020 cumulative
Earnings Before Interest and Taxes (EBIT)	305,140
Net profit/loss from fair value adjustments to investment property	-166,963
Net profit/loss from fair value adjustments to financial derivatives	0
Profit/loss from the disposal of investment property	-6,729
Other adjustments ¹⁾	13,243
Fair value and other adjustments in joint venture	0
Consolidated Adjusted EBITDA	144,691
Cash interest and other financing charges	-26,028
One-off financing charges	0
Net Cash Interest	-26,028
Consolidated Coverage Ratio (min. 1.80 to 1.00)	5.6

¹⁾ Depreciation and amortization and nonrecurring or exceptional items.

As of September 30, 2020, no covenant under the loan agreements and/or the terms and conditions of the bonds and Schuldschein had been breached.

RECENT DEVELOPMENTS AND OUTLOOK

Recent developments

On November 3, 2020, alstria announced the redemption of the EUR 500,000 k bond #1 issued on November 24, 2015, which is due in March 2021 and of which EUR 326,800 k are currently outstanding, early in whole with effect at the end of December 2020.

Please refer to the table on page 3 for more details regarding the transactions impacting financial year 2020.

Outlook

The global COVID-19 pandemic and resulting restrictions on public life have a clearly negative impact on the German economy. Due to the historic downturn in the first half of the year the German government expects the gross domestic product to fall by 5.5% for 2020 as a whole. Following the end of the hard lockdown the German economy initially experienced a very strong recovery in May and June. After improved capacity utilization the recovery slowed down but continued with the support of extensive economic measures introduced by the federal government. The economic recovery depends on the further development of the occurrence of infection. In this respect, the German government expects the gross domestic product to increase by 4.4% in the upcoming year 2021*.

In the second quarter of 2020, a total of 141 tenants in alstria's portfolio with a monthly rental volume of around EUR 2.0 million made use of the statutory option to temporarily defer rent, most of which had already been paid in arrears during the third quarter. The impact of the COVID-19 pandemic on alstria remains currently limited.

Against this background, alstria confirms its guidance for the full year 2020 with expected revenues of around EUR 179 million and an operating profit (FFO) of EUR 108 million.

Risk management

alstria is exposed to various risks through its business activities. Please refer to the detailed descriptions in the Annual Report 2019.

The COVID-19 pandemic has added to alstria's risk situation. The uncertainties regarding the medium- and long-term consequences put the share price of commercial real estate companies under pressure. Neither was alstria's share able to bypass this development. The management board is informed regularly through internal monitoring about the impacts on rental income and on development projects. Future risks from the COVID-19 pandemic arise in particular from possible rent losses due to the insolvency of larger tenants and longer vacancy periods as a result of falling demand for office space. The resulting permanent effects on rental revenues could also be reflected in the valuation of the property portfolio.

*www.bmwi.de/Redaktion/DE/Pressemitteilungen/2020/10/20201030-altmaier-stellt-herbstprojektion-der-bundesregierung-vor.html

PRINCIPLES OF THE CONSOLIDATED INTERIM STATEMENT

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

Although no explanatory notes are disclosed, the requirements of IAS 34 (interim financial reporting) have been considered. The accounting principles applied correspond to the principles described and applied in the consolidated financial statement as of December 31, 2019.

The consolidated interim statement contains 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 consolidated interim statement 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.

GROUP NUMBERS

CONSOLIDATED INCOME STATEMENT

for the Period from January 1 to September 30, 2020

EUR k	Q3 2020	Q3 2019	Q1–Q3 2020	Q1–Q3 2019
Net rental revenues	44,248	47,329	131,465	140,449
Service charge income	7,964	7,468	30,037	29,615
Real estate operating costs	-11,653	-12,267	-44,906	-47,182
Net Rental Income	40,559	42,530	116,596	122,882
Administrative expenses	-2,078	-2,485	-6,086	-7,072
Personnel expenses	-4,070	-4,855	-13,849	-14,091
Other operating income	444	1,146	4,964	14,781
Other operating expenses	-599	-6,627	-1,920	-12,327
Net result from fair value adjustments on investment property	-49	-48	-88,481	199,323
Gain on disposal of investment property	4,353	1,312	8,755	19,375
Net Operating Result	38,560	30,973	19,979	322,871
Net financial result	-8,672	-7,120	-23,179	-20,021
Share of the result of joint venture	-3	-54	-10	-223
Pre-Tax Income (EBT)	29,885	23,799	-3,210	302,627
Income tax result	382	-12	224	111
Consolidated profit for the period	30,267	23,787	-2,986	302,738
Attributable to:				
Owners of the Company	30,267	23,787	-2,986	302,738
Earnings per share in EUR				
<i>Based on the profit attributable to alstria's shareholders</i>				
Basic earnings per share	0.17	0.13	-0.02	1.71
Diluted earnings per share	0.17	0.13	-0.02	1.71

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the Period from January 1 to September 30, 2020

EUR k	Q3 2020	Q3 2019	Q1–Q3 2020	Q1–Q3 2019
Consolidated profit for the period	30,267	23,787	-2,986	302,738
Other comprehensive result for the period	0	0	0	0
Total comprehensive result for the period	30,267	23,787	-2,986	302,738
Total comprehensive income				
Owners of the company	30,267	23,787	-2,986	302,738

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of September 30, 2020

ASSETS

EUR k	Sept. 30, 2020	Dec. 31, 2019
Non-Current Assets		
Investment property	4,360,737	4,438,597
Equity-accounted investments	1,021	1,070
Property, plant and equipment	18,551	19,055
Intangible assets	67	232
Financial assets	39,108	39,108
Total Non-Current Assets	4,419,484	4,498,062
Current Assets		
Trade receivables	6,058	3,877
Financial assets	199,750	199,750
Tax receivables	1,231	1,231
Other financial receivables	9,399	8,601
Cash and cash equivalents	672,468	298,219
Assets held for sale	36,025	19,588
Total Current Assets	924,931	531,266
Total Assets	5,344,415	5,029,328

EQUITY AND LIABILITIES

EUR k	Sept. 30, 2020	Dec. 31, 2019
Equity		
Share capital	177,593	177,593
Capital surplus	1,450,162	1,448,709
Retained earnings	1,542,782	1,545,768
Revaluation surplus	3,485	3,485
Total Equity	3,174,022	3,175,555
Non-Current Liabilities		
Liabilities minority interests	66,387	70,504
Long-term loans, net of current portion	1,684,677	1,661,080
Other provisions	0	1,226
Other financial liabilities	12,695	11,532
Total Non-Current Liabilities	1,763,759	1,744,342
Current Liabilities		
Liabilities minority interests	22	24
Short-term loans	340,548	50,590
Trade payables	3,585	4,611
Profit participation rights	446	457
Liabilities of current tax	4,777	5,793
Other provisions	1,790	2,505
Other current financial liabilities	55,466	45,451
Total Current Liabilities	406,634	109,431
Total Liabilities	2,170,393	1,853,773
Total Equity and Liabilities	5,344,415	5,029,328

CONSOLIDATED STATEMENT OF CASH FLOW

for the Period from January 1 to September 30, 2020

EUR k	Q1–Q3 2020	Q1–Q3 2019
1. Operating activities		
Consolidated profit	-2,986	302,738
Interest income	-492	-554
Interest expense	23,671	20,575
Result from income taxes	-224	-111
Unrealized valuation movements	86,317	-193,677
Other non-cash expenses (+)/income (-)	4,405	1,176
Gain (-)/Loss (+) on disposal of fixed assets	-8,755	-19,375
Depreciation and impairment of fixed assets (+)	872	821
Decrease (-)/increase (+) in trade receivables and other assets that are not attributed to investing or financing activities	-2,761	1,158
Decrease (-)/increase (+) in trade payables and other liabilities that are not attributed to investing or financing activities	5,056	-7,936
Cash generated from operations	105,103	104,815
Interest received	492	554
Interest paid	-20,939	-18,832
Income tax received (+)/paid (-)	-791	-1,284
Net cash generated from operating activities	83,865	85,253

EUR k	Q1–Q3 2020	Q1–Q3 2019
2. Investing activities		
Acquisition of investment properties	-107,685	-120,246
Proceeds from sale of investment properties	90,480	127,437
Payment of transaction cost in relation to the sale of investment properties	-1,098	-121
Acquisition of other property, plant and equipment and intangible assets	-203	-200
Proceeds from the equity release of interests in joint ventures	46	7,350
Payments for investment in financial assets	-50,000	-200,000
Proceeds from the repayment of financial assets	50,000	0
Net cash generated from/used in investing activities	-18,460	-185,780
3. Financing activities		
Payments for the acquisition of limited partnerships of minority shareholders	-2	-50
Distributions on limited partnerships of minority shareholders	-1,949	-1,947
Proceeds from the issue of bonds and borrowings	350,000	393,596
Payments of transaction costs	-2,205	-5
Payments of dividends	0	-92,257
Payments of the redemption of bonds and borrowings	-37,000	-34,000
Net cash used in/generated from financing activities	308,844	265,337
4. Cash and cash equivalents at the end of the period		
Change in cash and cash equivalents (subtotal of 1 to 3)	374,249	164,810
Cash and cash equivalents at the beginning of the period	298,219	132,899
Cash and cash equivalents at the end of the period <i>(thereof restricted: EUR 0; previous year: EUR 0)</i>	672,468	297,709

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to September 30, 2020

EUR k	Share capital	Capital surplus	Retained earnings	Revaluation surplus	Total Equity
As of December 31, 2019	177,593	1,448,709	1,545,768	3,485	3,175,555
Changes Q1–Q3 2020					
Consolidated profit	0	0	-2,986	0	-2,986
Other comprehensive income	0	0	0	0	0
Total comprehensive income	0	0	-2,986	0	-2,986
Share-based remuneration	0	1,453	0	0	1,453
As of September 30, 2020	177,593	1,450,162	1,542,782	3,485	3,174,022

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

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