



FOR A GOOD CAUSE

Children Foundation

Our charitable foundation has been committed to giving children all over the world access to education – and therefore opportunities for a better future – since 1999. We run schools, hospitals and children’s homes in conjunction with partners who help us on the ground.

> 200,000

children and young people have received access to education in the past 20 years

16

children's homes had been built as at the end of 2018

100%

of donations are invested directly in the projects





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Consolidated Balance Sheet

Five-year overview in accordance with IFRS

Assets

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EUR k	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
A. Non-current assets					
Goodwill	201,109	7,366	610	610	610
Other intangible assets	166,562	35,224	35,416	37,417	39,407
Software	11,396	11,207	10,772	9,225	10,795
Investment property	8,308	15,979	12,226	20,802	78,507
Equipment	5,890	4,483	4,460	5,015	4,476
Participations in associated companies	76,141	88,905	85,923	88,179	68,497
Participations	499,241	89,114	102,033	81,406	96,555
Non-current borrowings and other loans	27,513	23,291	7,015	5,498	5,281
Non-current tax assets	0	0	35	78	119
Deferred taxes	6,102	331	323	7,013	0
Total non-current assets	1,002,262	275,900	258,813	255,243	304,247
B. Current assets					
Inventories	71,534	99,791	182,931	1,057,942	198,694
Securities	3,011	5,010	44	54	86
Current tax assets	15,585	9,098	11,941	8,280	8,014
Current receivables and other current assets	355,456	479,920	99,311	131,171	84,774
Cash and cash equivalents	330,598	382,675	440,219	179,141	145,361
Total current assets	776,184	976,494	734,446	1,376,588	436,929
Total assets	1,778,446	1,252,394	993,259	1,631,831	741,176

Equity and Liabilities

EUR k	31.12.2018	31.12.2017	31.12.2016	31.12.2015	31.12.2014
A. Equity					
Share capital	91,060	89,555	83,956	76,324	69,385
Capital reserves	155,222	129,545	184,005	191,637	198,576
Retained earnings					
Legal reserves	505	505	505	505	505
Currency translation difference	-15,605	-11,586	-10,803	-869	1,030
Revaluation reserve according to IFRS 9	49,503	0	0	0	0
Consolidated unappropriated profit	862,421	546,682	491,679	254,004	139,743
Non-controlling interests	10,682	1,691	1,691	18,190	809
Total equity	1,153,788	756,392	751,033	539,791	410,048
B. Liabilities					
NON-CURRENT LIABILITIES					
Deferred tax liabilities	110,387	15,833	17,992	63,253	19,704
Retirement benefit obligations	21,724	776	648	687	630
Bonded loans	300,000	300,000	22,000	32,000	77,000
Non-current liabilities	16,836	9,062	6,866	9,262	5,544
Total non-current liabilities	448,947	325,671	47,506	105,202	102,878
CURRENT LIABILITIES					
Short-term bank loans	0	0	53,200	821,828	121,950
Bonded loans	0	22,000	5,000	35,000	0
Short-term financial derivatives	0	0	0	3,677	0
Other provisions	23,530	16,083	27,627	2,144	2,142
Current liabilities	99,963	93,123	75,343	99,884	92,506
Tax liabilities	52,218	39,125	33,550	24,305	11,652
Total current liabilities	175,711	170,331	194,720	986,838	228,250
Total equity and liabilities	1,778,446	1,252,394	993,259	1,631,831	741,176

Consolidated Income Statement

Five-year overview in accordance with IFRS

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EUR k	2018	2017	2016	2015	2014
Revenues	350,628	249,574	817,879	384,858	291,815
Income from the sale of investment property	828	691	1,542	10,075	17,019
Changes in inventories	-28,731	-39,909	-502,018	-166,980	-110,509
Other operating income	20,698	17,294	14,252	16,189	7,143
Income from the deconsolidation of subsidiaries	317	1	194,730	5,277	0
Total operating performance	343,740	227,651	526,385	249,419	205,468
Cost of materials	-11,699	-17,450	-33,712	-52,438	-54,455
Cost of purchased services	-15,679	-11,450	-14,832	-14,787	-9,990
Staff costs	-124,954	-87,071	-101,313	-93,519	-77,239
Changes in value of investment property	3,975	6,748	431	462	51
Other operating expenses	-90,742	-82,228	-68,757	-69,973	-50,193
Impairment losses for trade receivables and contract assets	-1,059	0	0	0	0
Income from participations	28,042	49,315	32,667	151,681	39,062
Earnings from companies accounted for using the equity method	11,852	13,353	7,651	4,232	3,182
Cost from the deconsolidation of subsidiaries	-377	-750	0	0	0
EBITDAR	143,099	98,118	348,520	175,077	55,886
Reorganisation expenses	-22,318	-2,330	-20,406	0	0
EBITDA	120,781	95,788	328,114	175,077	55,886
Amortisation of other intangible assets and software, depreciation of property, plant and equipment	-42,235	-8,681	-6,134	-7,059	-6,940
Earnings before interest and taxes (EBIT)	78,546	87,107	321,980	168,018	48,946
Financial income	3,021	914	3,057	6,666	4,413
Financial costs	-6,436	-5,146	-7,361	-23,171	-11,912
Result from currency translation	1,175	-2,747	-4,029	-618	551
Earnings before taxes (EBT)	76,306	80,128	313,647	150,895	41,998
Income taxes	-18,190	-21,230	-57,383	-16,433	-6,978
Consolidated net profit	58,116	58,898	256,264	134,462	35,020
Earnings per share (undiluted/diluted) in EUR	0.57	0.60	2.57	1.45	0.47

Supervisory Board

As at 31 December 2018

Dr Theodor Seitz

Chairman

Member of the Supervisory Board and Chairman since 2002

Tax consultant and lawyer, Augsburg

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

– Chairman of the Supervisory Board of CDH AG, Augsburg

Alfred Hoschek

Deputy Chairman

Member of the Supervisory Board since 2015

Managing Director of AHO Verwaltungs GmbH, and other project companies, Gräfelfing

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

– None

Uwe H. Reuter

Deputy Chairman

Member of the Supervisory Board since 2017

CEO of VHV Holding AG, Hanover

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

Group mandates (Supervisory Board Chairman):

- VHV Allgemeine Versicherung AG
- Hannoversche Lebensversicherung AG
- VHV solutions GmbH
- VHV Vermögensanlage AG
- VAV Versicherungs-AG, Vienna/Austria

Non-Group mandates:

- E + S Rückversicherung AG (subsidiary of Hannover Rückversicherung AG),
Hannover, supervisory board member
- NORD/LB, Hannover, advisory council member
- Employers' Association of German Insurance Industry – Deputy CEO
- Honorary Consul of the Republic of Austria in Lower Saxony/Germany
- Hannover Impuls GmbH (Business Development Agency of City of Hanover), supervisory board member

The Supervisory Board believes that at present all members of the Supervisory Board are independent as defined by section 5.4.2 of the German Corporate Governance Code.

Managing Board

As at 31 December 2018

Wolfgang Egger

Chief Executive Officer

First appointed on: 21 August 2002

Appointed until: 30 June 2021

Responsibilities on the Managing Board

Capital Markets, Corporate Communications, Marketing, Strategic Corporate M&A, Technology & Innovation, Transformation

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

– None

Karim Bohn

Chief Financial Officer

First appointed on: 1 November 2015

Appointed until: 31 October 2023

Responsibilities on the Managing Board

Accounting, Corporate Finance, Corporate Reporting & Planning, Fund Services, Investor Relations, IT & Digitalisation, Procurement & Services

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

– Member of the Supervisory Board of GBW Real Estate GmbH & Co. KG

Klaus Schmitt

Chief Operating Officer

First appointed on: 1 June 2006

Appointed until: 31 December 2020

Responsibilities on the Managing Board

Human Resources, Integration, Legal, DACH, North West Europe, South West Europe

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

– None

Anne Kavanagh

Chief Investment Officer

First appointed on: 15 April 2017

Appointed until: 14 April 2020

Responsibilities on the Managing Board

Alternative Investments, Development Management, Fund Management, Multi Managers, Product Development & Client Services, Transactions, Research

Disclosures pursuant to Article 285 No. 10 of the German Commercial Code

– Director of the British Property Federation

– Trustee of the Urban Land Institute

Financial Calendar and Contact Details

Financial Calendar 2019

Date	
21 March 2019	Annual Report 2018 with press conference and investor and analyst conference call
16 May 2019	Quarterly Statement for the first quarter of 2019 with investor and analyst conference call
22 May 2019	Annual General Meeting, Augsburg
7 August 2019	Interim Report for the first half of 2019 with investor and analyst conference call
14 November 2019	Quarterly Statement for the first nine months of 2019 with investor and analyst conference call

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www.patrizia.ag/de/aktionaere/finanzberichte/geschaeftsberichte/

www.patrizia.ag/en/shareholders/financial-reports/annual-reports/

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