

Conference Call on Fiscal Year 2014

Business Development, Financials & Outlook 2015

25 March 2015

Thinking ahead

ANNUAL REPORT 2014



Highlights 2014

- ◆ **Operating result** of EUR 50.2m meets outlook (2013: EUR 38.1m, +31.7%)
- ◆ **EBT (IFRS)** rose from EUR 39.6m to EUR 42.0m (+6.1%)
- ◆ **Consolidated annual profit (IFRS)** decreased from EUR 37.2mm to EUR 35.0m (-5.8%) due to tax reasons
- ◆ **Management Services** contributed “only” 72% to operating income due to strong Investments Segment (sales revenues 31% higher than in 2013, but lower margins; reduced financial result (-37%) as interest rate hedges expired and bank loans were repaid)
- ◆ **Cash and cash equivalents** of EUR 145.4m provide flexibility for new investments
- ◆ **Bank loans** reduced further to EUR 122m (-62.1%), bonded loans unchanged at EUR 77mn; financing costs (interest rate plus margin): 3.37% (2013: 7.06%); no burden by hedging costs since July 2014
- ◆ **Equity ratio** rose from 41.9% to 55.3%
- ◆ Number of **staff** in the Group increased by 11.2%: 792 permanent employees (770 FTE) as at 31 Dec. 2014

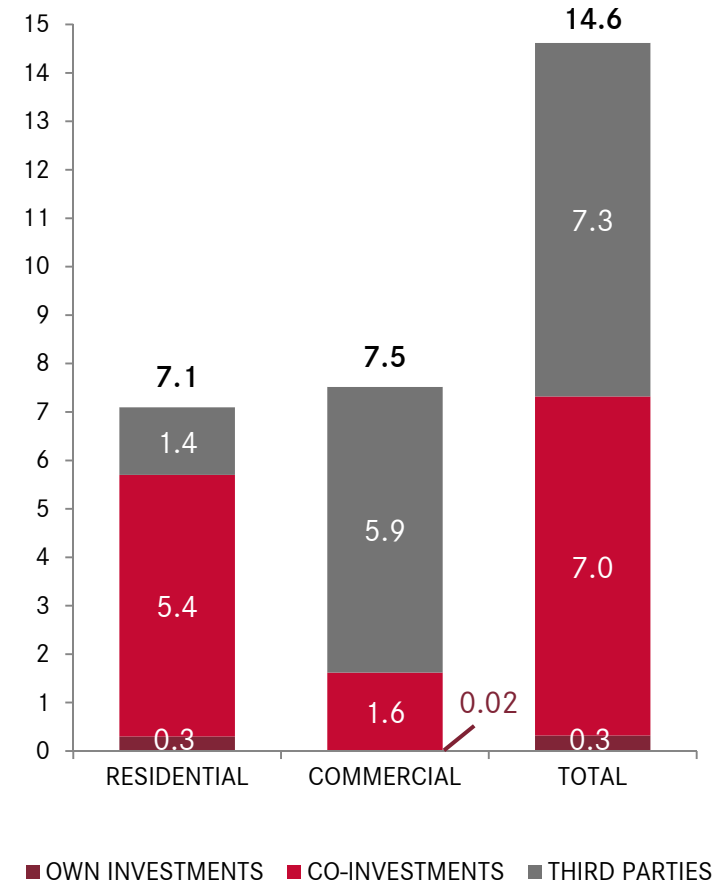
Assets under Management

AUM ROSE BY 24% TO EUR 14.6BN

- + Purchases totalling more than EUR 3.4bn with more than 50% of this amount outside Germany
- Sales of around EUR 0.7bn
- = Real estate transactions worth more than EUR 4.1bn in the year under review

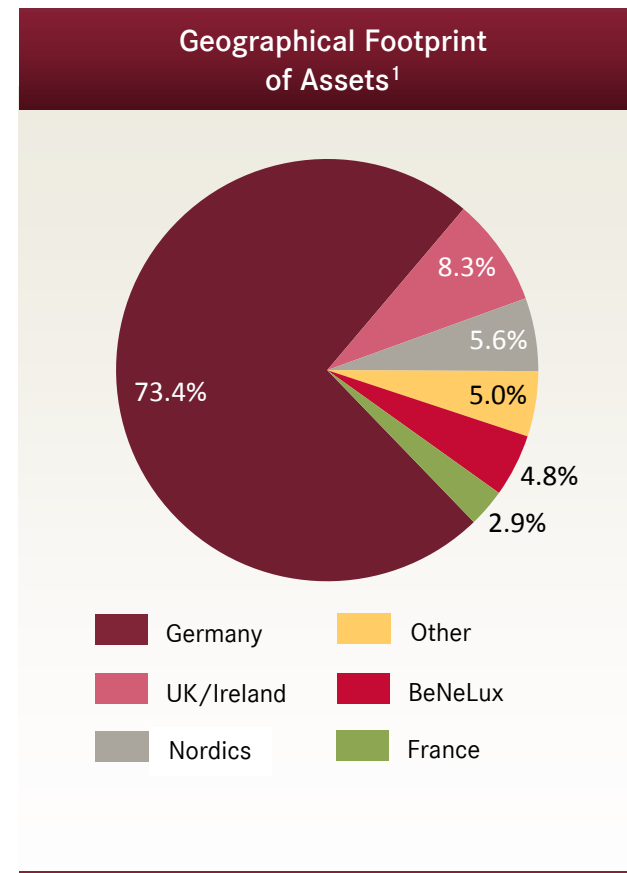
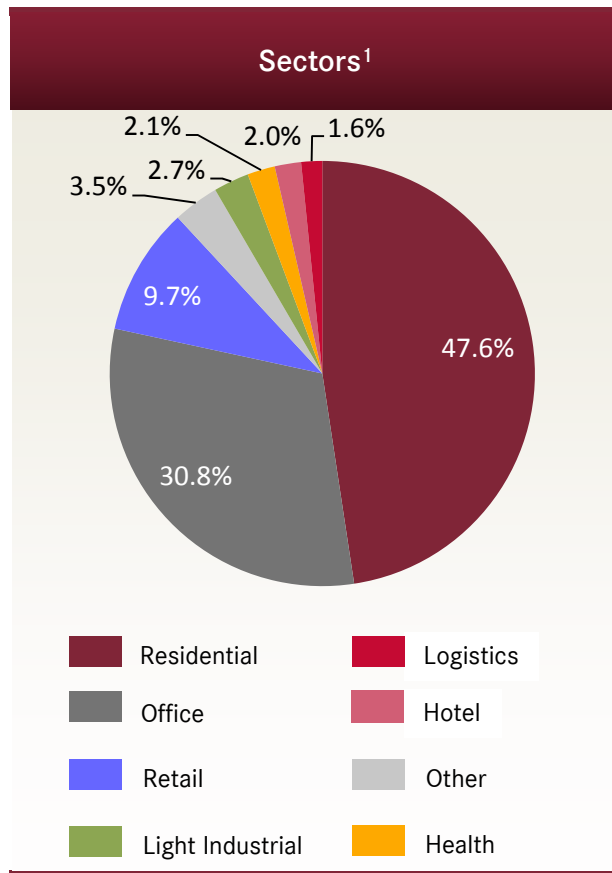
- ◆ 50% of AuM managed on behalf of third parties without PATRIZIA equity involvement
- ◆ 27% or EUR 3.9bn outside Germany
- ◆ 84% are “buy to long-term hold”
- ◆ Biggest deals in 2014:
 - ◆ Leo I (EUR 1bn office portfolio in Hessen)
 - ◆ Netherland portfolio (5,500 residential units worth EUR 580m)

ASSETS UNDER MANAGEMENT (IN EUR BILLION)



Asset Allocation of PATRIZIA, Funds and Co-Investments

- ◆ Growth expectations residential: Netherlands and Nordics (primarily Denmark)
- ◆ Growth expectations commercial: Germany (supermarkets, business hotels, care facilities), Nordics, UK

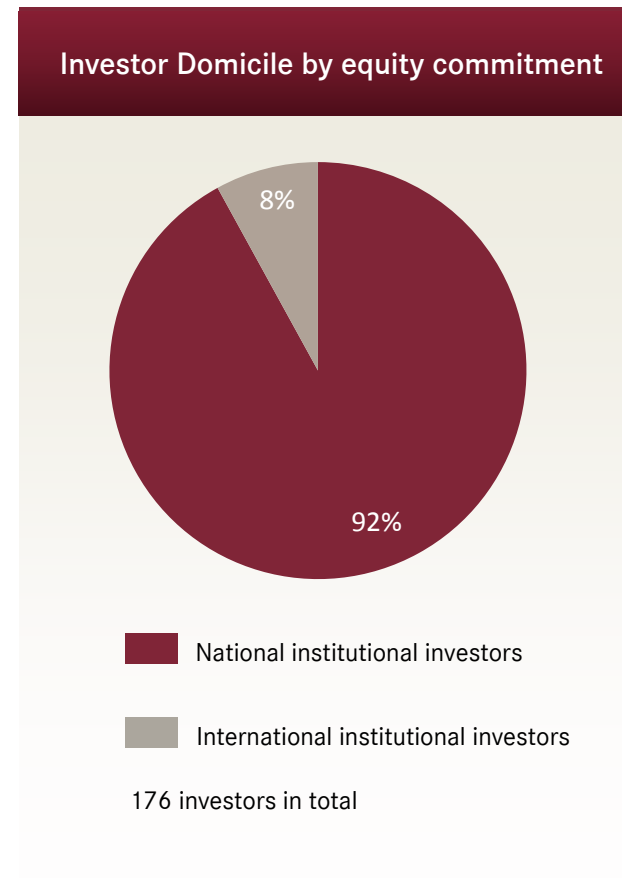
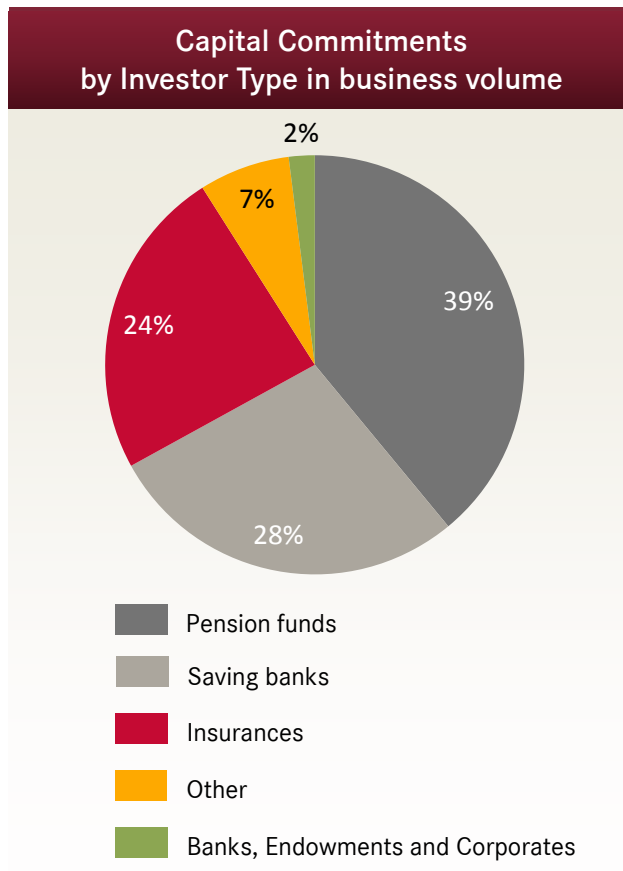


As of 31 December 2014

¹ Data from various sources, where book value is not available, investment volumes have been considered, without calculation of potential changes in value

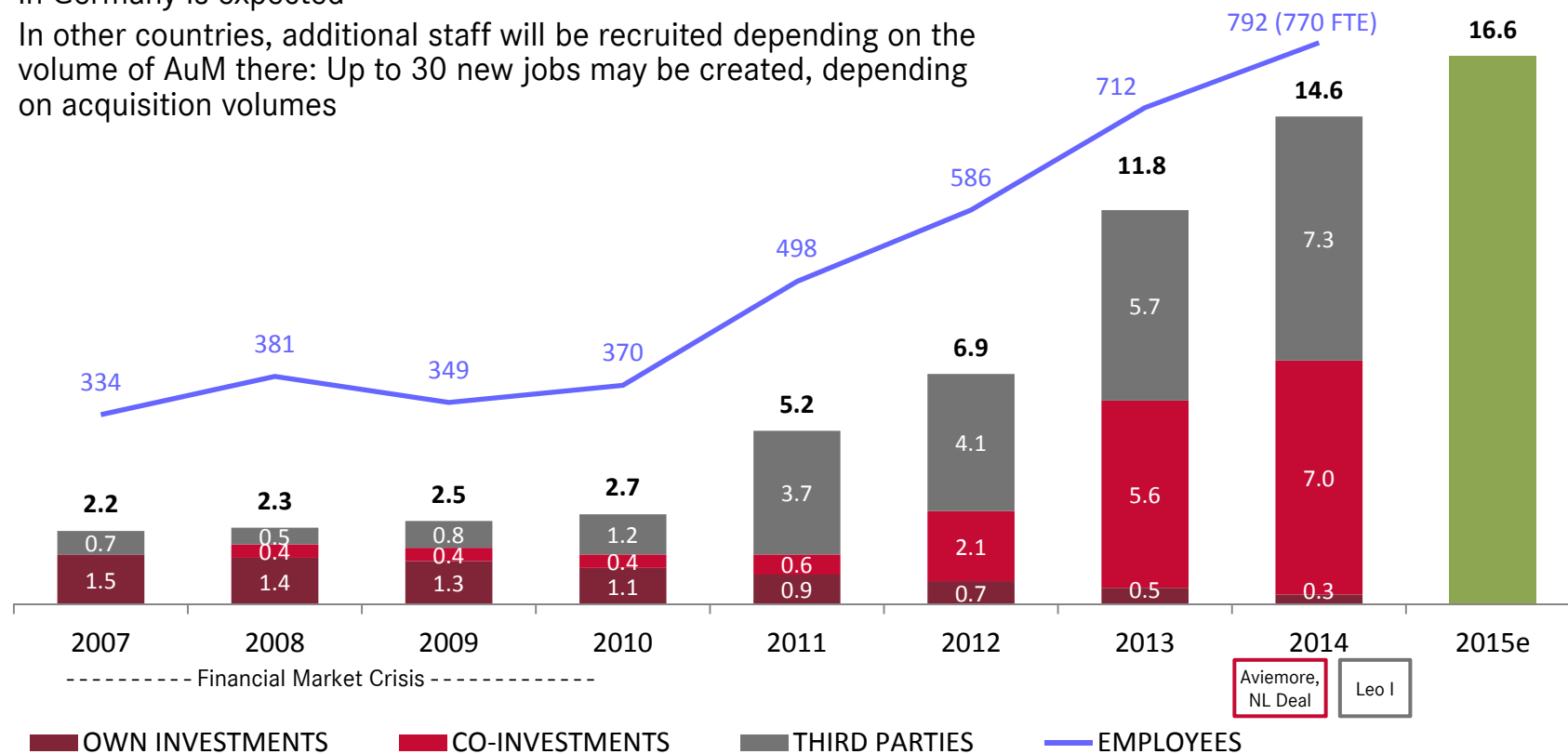
Asset Allocation of Funds and Co-Investments

- ◆ 47% of investors in our funds and co-investments have multiple investments with PATRIZIA
- ◆ PATRIZIA's largest individual investor accounts for less than 10% of subscribed equity



Growth of Assets under Management vs. Staff

- ◆ Growth in AuM by 24%, while number of employees increased by 11.2% (FTE by 11.9%)
- ◆ 72 employees (previous year: 40) are employed at PATRIZIA's international offices (9% of staff)
- ◆ In 2015, no significant increase in the number of employees (based on FTE) in Germany is expected
- ◆ In other countries, additional staff will be recruited depending on the volume of AuM there: Up to 30 new jobs may be created, depending on acquisition volumes



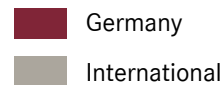
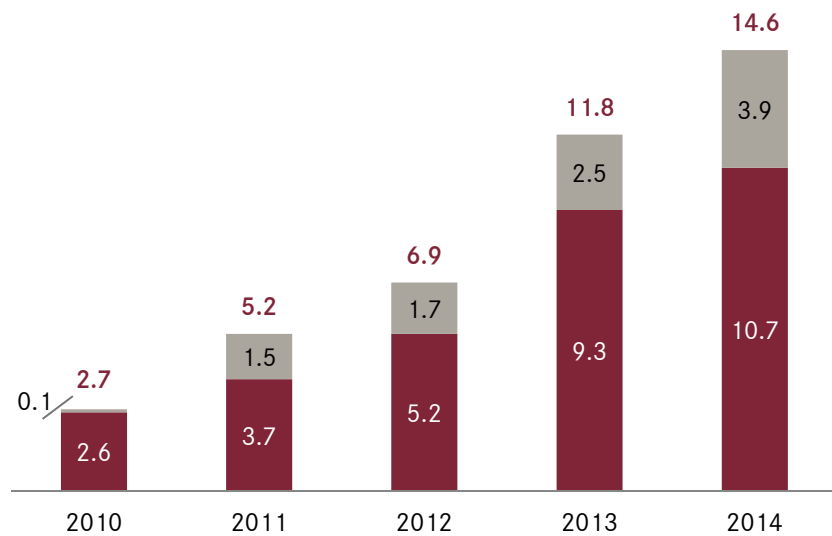
¹ As of 31 December 2014. Data from various sources, where book value is not available, investment volumes have been considered, without calculation of potential changes in value.

² Rounding differences

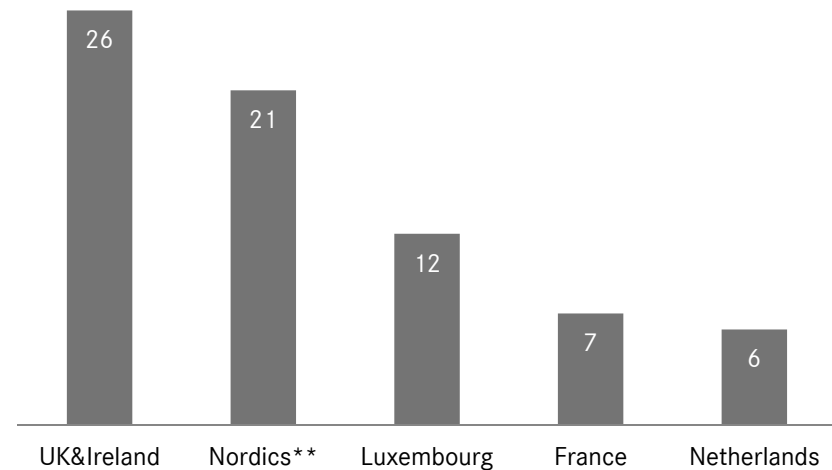
Assets under Management and Staff in Germany and Abroad

INCREASING ASSETS UNDER MANAGEMENT REQUIRE TO STRENGTHEN LOCAL TEAMS

in EUR billion



International Employees by Country excl. Germany*



* Germany: 720, incl. 43 trainees

** Nordics: Denmark (17), Finland (3), Sweden (1)

Own Portfolio / Consolidated Real Estate

- ◆ Sale of 2,985 units in 2014
 - ◆ Single unit sales fell 30% to 521 apartments (2013: 746 units); average sales price: EUR 2,684/sqm
 - ◆ With 2,464 apartments sold in 29 transactions, block sales rose 155% (2013: 968 units); average sales price: EUR 1,189/sqm
 - ◆ In Hanover and Leipzig, all remaining stocks of apartments were sold in Q4/2014
- ◆ 1,081 own units left as at 31 Dec. 2014
- ◆ Approx. 150 units should be left at year's end 2015, that implies 930 units to be sold

REGION/ CITY	UNITS		UNITS	
	31.12.14	SHARE	31.12.07	SHARE
Cologne/Düsseldorf	460	42.5%	1,627	12.4%
Hamburg	254	23.5%	1,418	10.8%
Munich	215	19.9%	5,652	43.1%
Frankfurt/Main	146	13.5%	951	7.2%
Berlin	6	0.6%	903	6.9%
Leipzig	0	0%	981	7.5%
Hanover	0	0%	444	3.4%
Dresden	0	0%	561	4.3%
Regensburg	0	0%	473	3.6%
Friedrichshafen	0	0%	117	0.9%
TOTAL	1,081	100%	13,127	100%

¹ Assets balanced as inventories and investment property, all designated for sale

Own Portfolio / Sales revenues

HIGHER SALES VOLUME BUT LOWER MARGINS

- ◆ Gross margin of 10.5% in inventories (2013: 14.3%) vs. 9.9% in investment property (2013: 11.3%)
- ◆ Income from the sale of investment property: EUR 17.0m (2013: 19.1m, -11%)
- ◆ EUR 8.6m realised change in the value of investment property, another EUR 7.5m left to be realised in 2015

In EUR thousands	2014	2013	+/-	Gross margin
Sales revenues from inventories	155,189	80,254	93.4%	10.5%
Residential property resale	33,267	54,763	-39.3%	
Block sales	96,248	25,491	277.6%	
Real estate developments	25,674	0	-	
Sales revenues from investment properties	171,818	169,428	1.4%	9.9%
Residential property resale	76,827	96,691	-20.5%	
Block sales	94,991	72,737	30.6%	
TOTAL	327,007	249,682	31.0%	

Development of Co-Investments

GERMANY

WOHNMODUL I

- ◆ Increase of committed equity from EUR 300m to EUR 770m; EUR 705m already called-up
- ◆ New assets in 2014: NL-deal is part of the WohnModul I, as well as a Danish residential portfolio worth EUR 100m
- ◆ PATRIZIA share rose to 10.1%
- ◆ Real estate development volume of EUR 1.2bn; an annual new construction volume of around EUR 200m will be marketed within the framework of residential property resale up to 2019

UK

AVIEMORE TOPCO

- ◆ Three business parks
- ◆ Purchase price: EUR 538m
- ◆ PATRIZIA share: 10% (EUR 12m)

CITRUZ HOLDING LP

- ◆ Portfolio with 24 properties located throughout the UK in the office, industry and leisure segments; some are to be sold in the near future
- ◆ purchase price: EUR 160m
- ◆ PATRIZIA share: 10% (EUR 4m)

PATRIZIA Capital Allocation

IN EUR MILLION, AS OF 31.12.2014	ASSETS UNDER MANAGEMENT	INVESTMENT CAPITAL	PARTICIPATION IN %
OPERATING COMPANIES¹	-	52.3	100
OWN INVESTMENTS²	277	149.7	100
CO-INVESTMENTS	7,012	184.2	
RESIDENTIAL	5,398	144.5	
GBW GmbH	2,703	56.9	5.1
Süddeutsche Wohnen GmbH	1,617	15.0	2.5
WohnModul I SICAV-FIS	1,034	68.5	10.1
Others	44	4.1	10.0
COMMERCIAL GERMANY	547	17.3	
PATROffice	303	6.5	6.3
sono west	58	6.0	30.0
Seneca (formerly DEIKON)	186	4.8	5.1
COMMERCIAL INTERNATIONAL	1,067	22.4	
Aviemore Topco (UK)	547	12.0	10.0
Citruz Holdings LP (UK)	135	4.0	10.0
Plymouth Sound Holdings LP (UK)	65	2.2	10.0
Winnersh Holdings LP (UK)	320	4.2	5.0
THIRD PARTIES	7,308	-	0
TIED INVESTMENT CAPITAL	14,597	386.2	-
Bank balances and cash	-	100.8	-
TOTAL INVESTMENT CAPITAL	14,597	487.0	
thereof borrowed capital (bonded loans)	-	77.0	-
thereof PATRIZIA equity	-	410.0	-

¹ Tied investment capital relating to the acquisition of PATRIZIA GewerbeInvest KVG and PATRIZIA UK and the development of the new companies PATRIZIA WohnInvest KVG, PATRIZIA France, PATRIZIA Netherlands, PATRIZIA Nordics, PATRIZIA UK

² Investment property and inventories including real estate developments

Third Party Business

ANOTHER EUR 1BN ADDITIONAL EQUITY RAISED FROM INSTITUTIONAL INVESTORS

PATRIZIA WOHNINVEST AND PATRIZIA GEWERBEINVEST

- ◆ Both investment management companies have been trading as a Kapitalverwaltungsgesellschaft (KVG) since the end of January 2015
- ◆ Increase in AuM by EUR 1.6bn or 31.5%; with this our growth target of EUR 1 bn from funds has been exceeded
- ◆ PATRIZIA Gewerbeinvest expanded its customer base of savings banks from 74 to 86 in 2014

PATRIZIA REIM S.À R.L.

- ◆ 10 commercial properties in Denmark were acquired for around EUR 170m as an initial investment for the new “PATRIZIA Nordic Cities” fund established for two investors from Germany

EUR MILLION	TARGET VOLUME		EQUITY COMMITTED		ASSETS UNDER MANAGEMENT		NUMBER OF FUNDS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013	31.12.2014	31.12.2013
RESIDENTIAL	2,026	2,026	1,102	951	975¹	929¹	7	7
COMMERCIAL	8,744	6,971	4,442	3,562	5,642	4,102	17	16
Pool Funds	5,273	3,500	2,485	1,401	3,528	1,509	9	7
Individual Funds	1,471	1,471	856	1,187	553	1,265	6	7
Label Funds	2,000	2,000	1,101	974	1,561	1,328	2	2
TOTAL	10,770	8,997	5,544	4,513	6,617	5,031	24	23

¹ Excludes real estate developments secured under purchase contracts

PATRIZIA GrundInvest

PATRIZIA GRUNDINVEST GMBH WAS FOUNDED IN ORDER TO ESTABLISH CLOSED-ENDED REAL ESTATE FUNDS FOR PRIVATE INVESTORS

ACCESS TO NUMEROUS SERVICES AND THE ENTIRE EUROPEAN NETWORK OF THE PATRIZIA GROUP

- ◆ Approval by the BaFin (Federal Financial Supervisory Authority) necessary for the Kapitalverwaltungsgesellschaft (KVG); the application was submitted in Q4/2014 and is currently being processed by the BaFin
- ◆ Set-up costs in 2015: EUR -2.0m; for 2016, we expect a positive contribution to the Group's results of EUR 2.0m and an increase to EUR 3.2m in 2017.
These forecast figures consider all additional effects on results which will be produced by the business activities of PATRIZIA GrundInvest in other areas of the Group such as Acquisition or Asset Management.
- ◆ The business plan underlying these estimates assumes AuM of EUR 1bn in the first five years, of which fund volumes of EUR 100m should be achieved by the year-end
- ◆ We will use the closed-end funds for private individuals to secure properties which, based on their size and a market value of between EUR 50 and 150m, do not meet either the requirements of the special funds or of the co-investments
- ◆ From a minimum investment of EUR 15,000, investors can invest in the products, which will cover all types of assets within the real estate segment
- ◆ Expected annual return: 4 to 6%

Income Structure – Service Business

INCREASING AUM WILL GENERATE HIGHER SERVICE FEES AND INCREASE EARNINGS VISIBILITY

FEE SPLIT



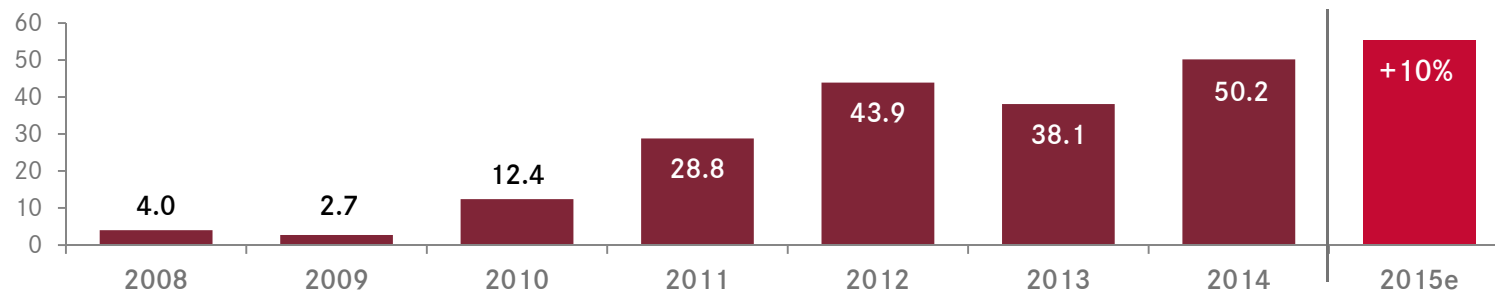
SPLIT OF REVENUES OUT OF THE SERVICE BUSINESS

	2014	SHARE	2013	SHARE	CHANGE
Split by fee structure	106,285	100%	94,835	100%	+12.1
Recurrent management fees	51,298	48%	40,540	43%	+26.5
Acquisition/sale and performance fees	54,987	52%	54,295	57%	+1.3
Split by level of participation	106,285	100%	94,835	100%	+12.1
Co-Investments	38,467	36%	39,226	41%	-1.9%
Third parties	67,818	64%	55,609	59%	+22.0

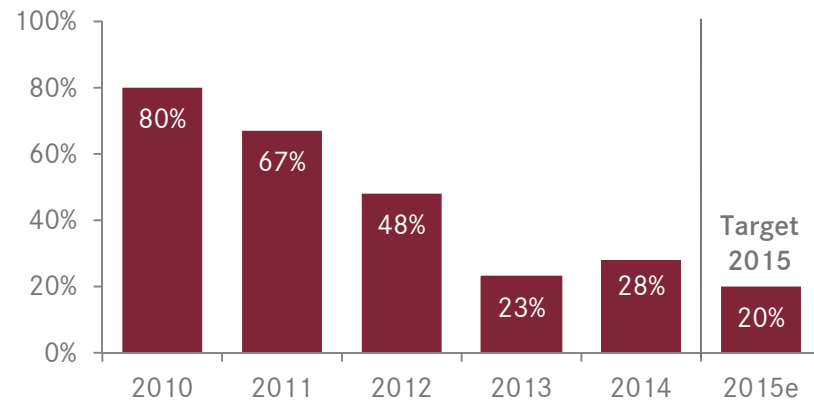
Development of the Operating Result

OPERATING RESULT

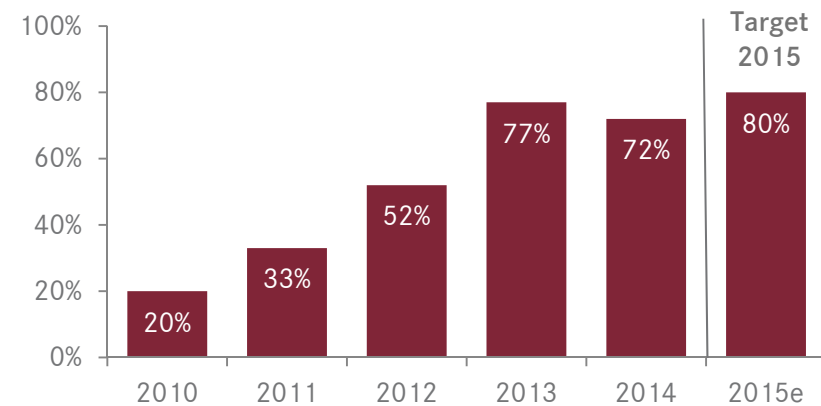
- ◆ IFRS EBT without valuation items
- ◆ Approx. 10% increase in 2015, outlook will be specified towards the middle of the year



INVESTMENTS



MANAGEMENT SERVICES

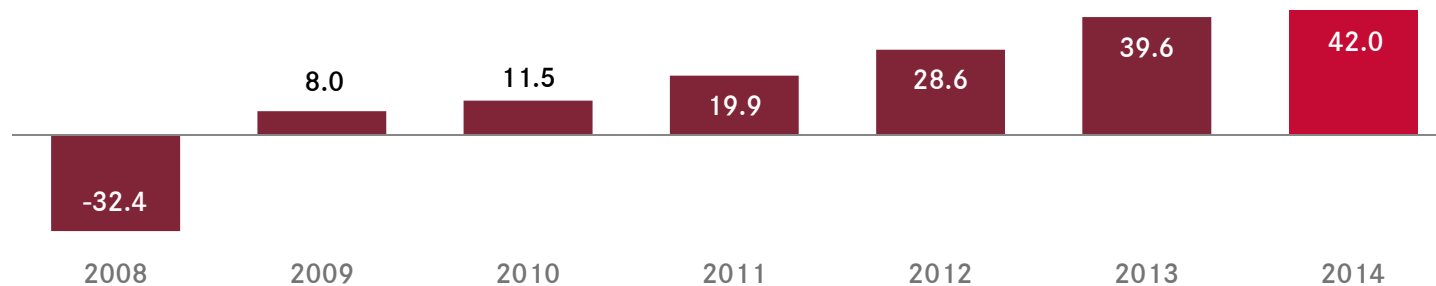


As of 31 December 2014

Development of IFRS Figures

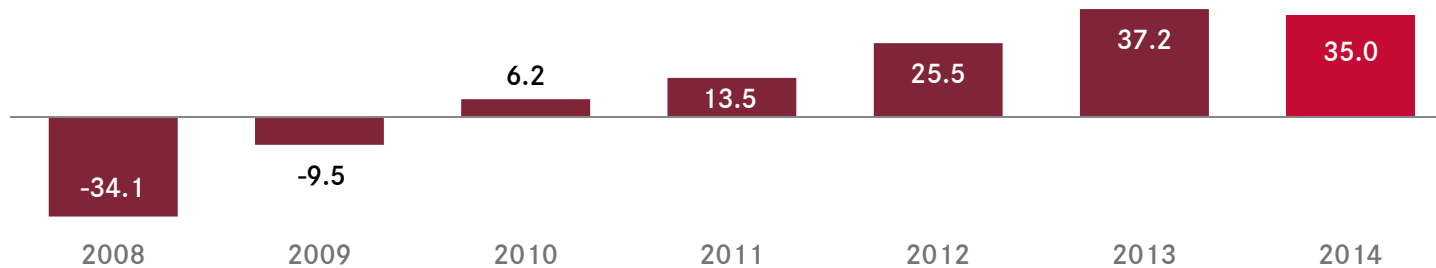
EBT

- ◆ Increase by 6.1% compared with FY 2013, due to higher **income from participations** and **earnings from companies accounted for using the equity method**



CONSOLIDATED ANNUAL PROFIT/LOSS

- ◆ Decrease by 5.8% compared with FY 2013 due to effects from a tax audit for the years 2007-2010



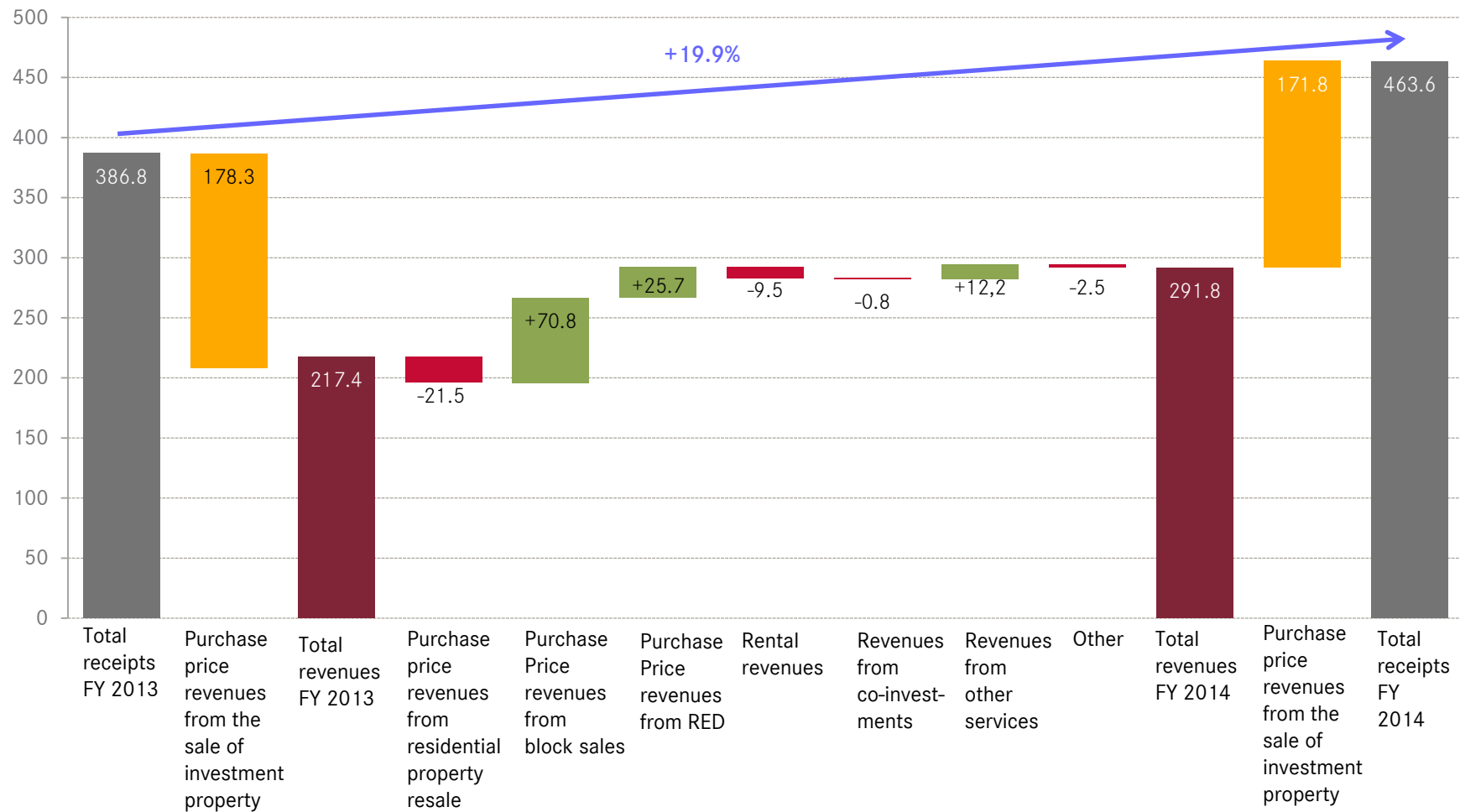
As of 31 December 2014 in EUR million

Income Tax

WE ANTICIPATE THAT WE WILL NOT EXCEED A TAX QUOTA OF 10% UP TO AND INCLUDING 2016

in EUR thousands	2014	2013	Tax rate 2014
Earnings before income taxes (EBT)	41,998	39,599	
Income tax	-6,978	-2,431	16.6%
- thereof retrospective tax repayment for the assessment periods 2007 to 2010	-993	-	
- thereof prepayment for the assessment periods 2011 to 2012	-1,874	-	
- thereof actual tax expense	-4,111	-2,431	9.8%
Consolidated annual profit	35,020	37,168	

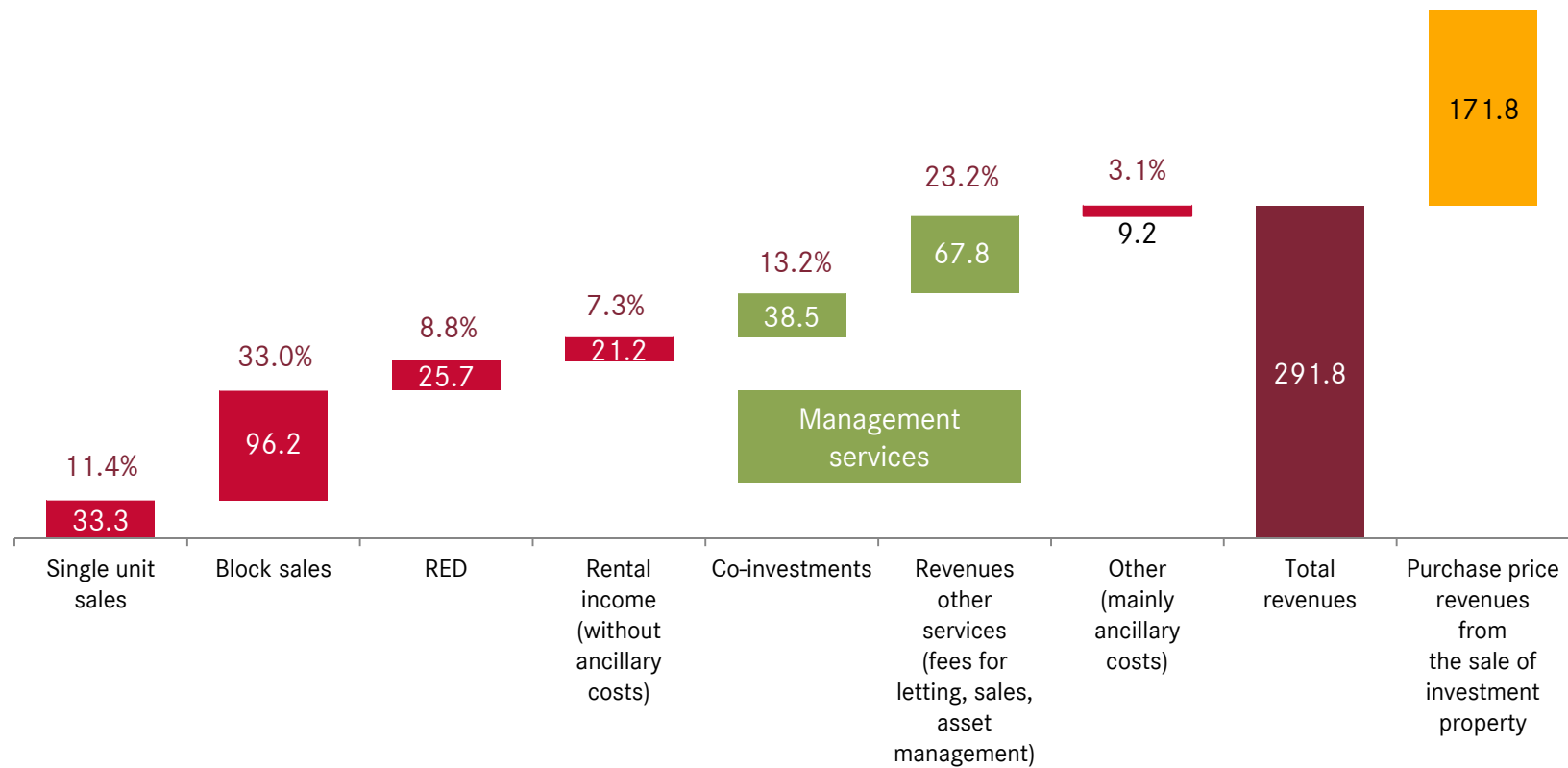
Development of Revenues from FY 2013 to FY 2014



In EUR million. As of 31 December 2014

Split of Revenue

REVENUES INCREASED BY 34.2% TO EUR 291.8M



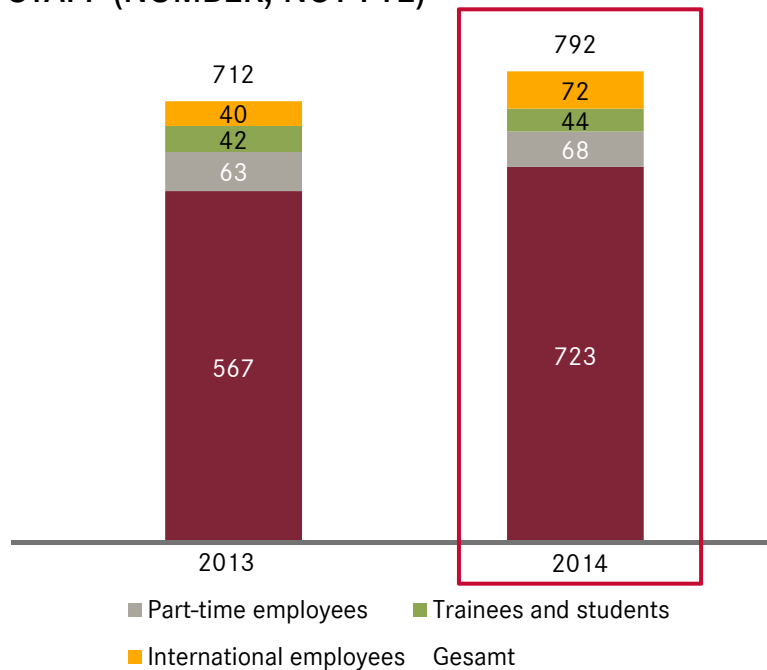
In EUR million. As of 31 December 2014

Staff Costs

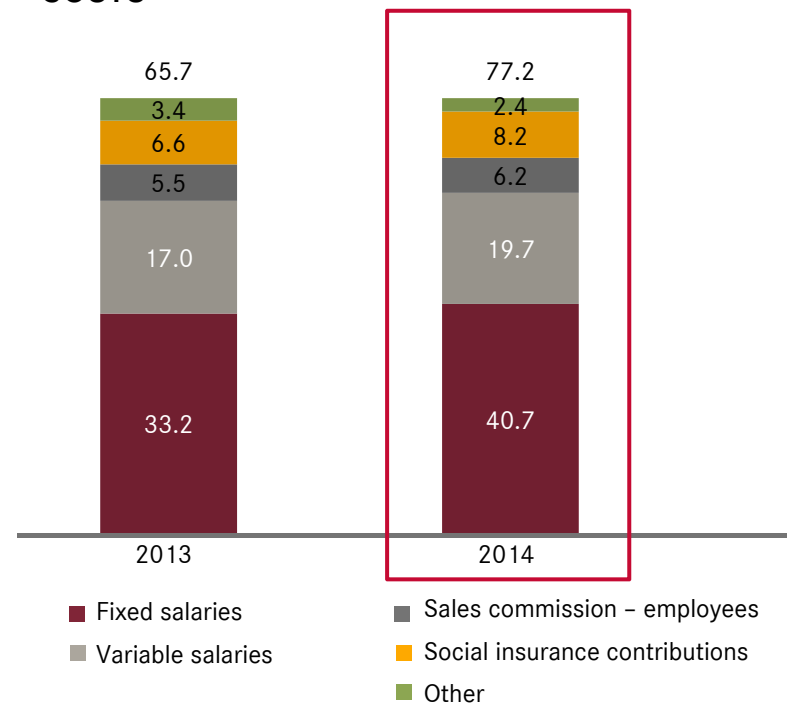
INCREASE OF STAFF COSTS BY 17.5% TO EUR 77.2M (FY 2013: EUR 65.7M)

- ◆ Due to new appointments and salary adjustments in line with market trends, to higher expenses for the long-term variable compensation components (linked to the share price), and to higher sales commissions due to better-than-expected sales
- ◆ Staff in Germany rose by 7.1%, whereas the increase in other countries was 80.0%

STAFF (NUMBER, NOT FTE)



COSTS



Participations

INVESTMENT RESULT AS GROWTH TRIGGER

INCOME FROM PARTICIPATIONS

EUR million	2014	2013
SÜDEWO		
Asset Management Fee	7.3	7.3
Performance Fee	5.6	5.7*
Dividend (11.3% yield on EUR 15m equity)	1.7	1.7
Total SÜDEWO	14.6	14.7
GBW (2013 pro rata temporis)		
Asset Management Fee	9.5	5.6
Performance Fee	11.4	4.6
Dividend (guaranteed dividend of 6% since 2014)	3.2	4.2
Total GBW	24.1	14.4
Seneca (DEIKON-supermarkets)		
Asset Management Fee	shown in revenues	-
Dividend (8.3% yield on EUR 4.8m equity)	0.4	-
Total Seneca	0.4	-
Income from participations	39.1	29.1*

EARNINGS FROM COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

EUR million	2014	2013
WohnModul I		
Asset Management Fee	shown in revenues	
Performance Fee	shown in revenues	
Dividend (4.7% yield on EUR 68.5m equity)	3.2	0.7
Total WohnModul I	3.2	0.7
Earnings from companies accounted for using the equity method	3.2	0.7

* An additional EUR 2.9m performance fee has been received in Q4 2013 for FY 2012, reported figure for income from participations 2013: EUR 32.1m

P&L

EUR'000	2014	2013	+/- in %
	01.01.-31.12.2014	01.01.-31.12.2013	
Revenues	291,815	217,398	34.2%
Income from the sale of investment property	17,019	19,133	-11.0%
Changes in inventories	-110,509	-36,717	201.0%
Other operating income	7,143	8,064	-11.4%
Total operating performance	205,468	207,878	-1.2%
Cost of materials	-54,455	-58,314	-6.6%
Cost of purchased services	-9,990	-14,120	-29.2%
Staff costs	-77,239	-65,733	17.5%
Results from fair value adjustments to investment property	51	17	200.0%
Other operating expenses	-50,193	-44,872	11.9%
EBITDA	13,642	24,856	-45.1%
Amortisation of intangible assets and depreciation on property, plant and equipment	-6,940	-6,107	13.6%
Earnings before finance income and income taxes (EBIT)	6,702	18,749	-64.3%
Income from participations	39,062	32,122	21.6%
Earnings from companies accounted for using the equity method	3,182	658	383.6%
Finance income	4,413	20,520	-78.5%
Finance cost	-11,912	-32,424	-63.3%
Gains/losses from currency translation	551	-26	-2219.2%
Earnings before income taxes (EBT)	41,998	39,599	6.1%
Income tax	-6,978	-2,431	187.0%
Consolidated annual profit	35,020	37,168	-5.8%

Balance Sheet

ASSETS

EUR'000	31.12.2014	31.12.2013
A. Non-current assets		
Goodwill	610	610
Other intangible assets	39,407	41,904
Software	10,795	8,698
Investment property	78,507	229,717
Equipment	4,476	4,765
Participations in associated companies	68,497	18,295
Participations	96,555	80,074
Loans	5,281	5,814
Long-term tax assets	119	159
Total non-current assets	304,247	390,036
B. Current assets		
Inventories	198,694	309,203
Securities	86	96
Short-term tax assets	8,014	5,582
Current receivables and other current assets	84,774	82,262
Bank balances and cash	145,361	105,536
Total current assets	436,929	502,679
Total assets	741,176	892,715

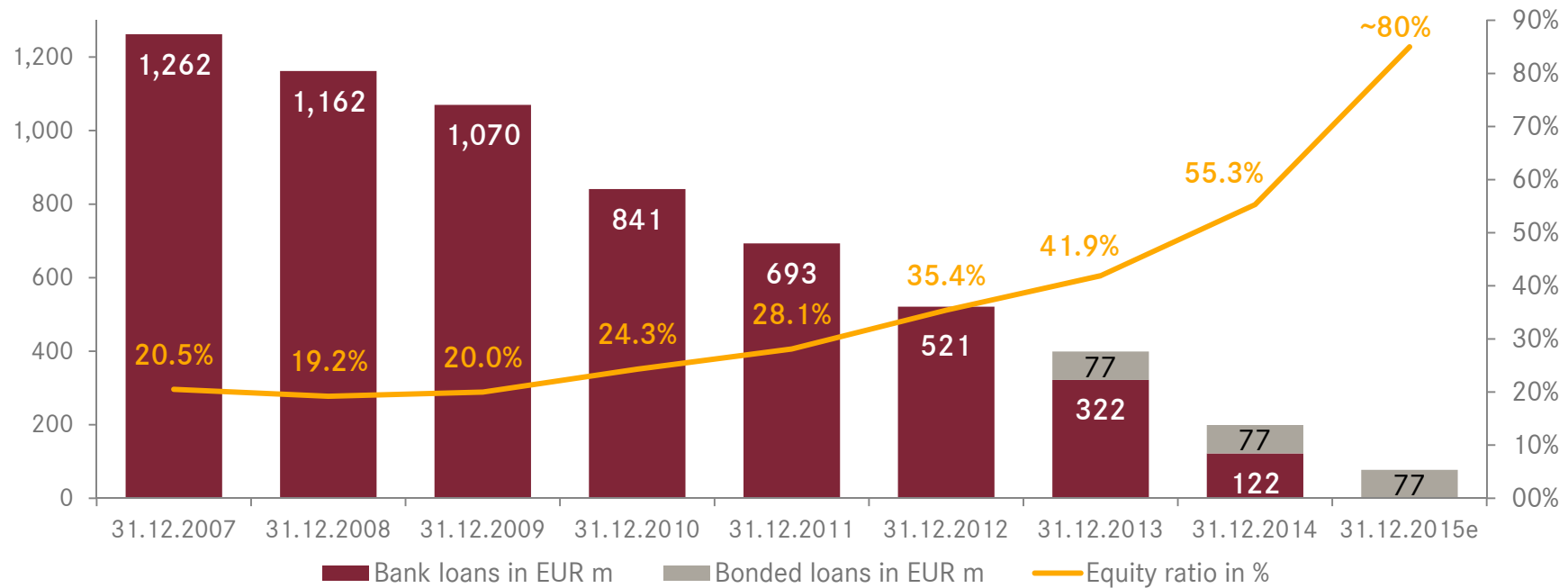
EQUITY AND LIABILITIES

EUR'000	31.12.2014	31.12.2013
A. Equity		
Share capital	69,385	63,077
Capital reserve	198,576	204,897
Retained earnings		
Legal reserves	505	505
Non-controlling shareholders	809	1,398
Valuation results from cash flow hedges	0	-31
Currency translation difference	1,030	500
Consolidated annual profit	139,743	104,135
Total equity	410,048	374,481
B. Liabilities		
Non-current liabilities		
Deferred tax liabilities	19,704	22,933
Retirement benefit obligations	630	534
Non-current liabilities	82,544	80,849
Total non-current liabilities	102,878	104,316
Current liabilities		
Short-term bank loans	121,950	321,634
Short-term financial derivatives	0	2,819
Other provisions	2,142	1,719
Current liabilities	92,506	75,759
Tax liabilities	11,652	11,987
Total current liabilities	228,250	413,918
Total equity and liabilities	741,176	892,715

Solid Financial Situation

LOANS VS. EQUITY RATIO

- ◆ Indebtedness has been reduced by approx. 50% to EUR 199m
 - ◆ Financing via bank loans at property/portfolio level, two bonded loans on corporate level
- ◆ Bonded loans: residual term of 1.5 years at 4.5% and 3.5 years at 4.65%; may be repaid prematurely
- ◆ As a result of repayments from sales proceeds bank loans reduced to less than EUR 60m; this was offset by increases (+EUR 64m) in order to be able to provide the required liquidity for new investments at a short notice. As the planned investments were delayed into 2015, the liquidity (EUR 145.4m as at 31 Dec.) was not used in 2014



Net Asset Value

NAV / INVESTMENTS SEGMENT REPRESENTS ONLY 28% OF THE 2014 OPERATING RESULT

- ◆ Stable NAV: sale of properties has been compensated by increased participations and reduced bank loans
- ◆ Investment property and inventories were sold in FY 2014 at a profit with a gross margin of 9.9% and 10.5% respectively, thus confirming the value retention of the properties
- ◆ The whole service business that generated 72% of the operating result is not reflected in the NAV calculation
- ◆ NAV can only serve as a component for determining corporate value in conjunction with the value of the services business

EUR'000	31.12.2011	31.12.2012	31.12.2013	31.12.2014
Investment property (fair value)	532,321	374,104	229,717	78,507
Investments in joint ventures	18	0	0	0
Participations in associated companies	6,809	15,810	18,295	68,497
Participations	3,134	18,407	80,074	96,555
Inventories (at cost)	407,529	345,920	309,203	198,694
Current receivables and other current assets	48,735	92,013	82,262	84,774
Bank balances and cash	43,690	50,330	105,536	145,361
Less bonded loans	0	0	-77,000	-77,000
Less current liabilities	-16,354	-25,876	-75,759	-92,506
Less bank loans	-673,752	-521,054	-321,634	-121,950
Net Asset Value (NAV)	352,130	349,654	350,694	380,932
Number of shares	52,130,000	57,343,000	63,077,300	69,385,030
NAV per share	EUR 6.75	EUR 6.10	EUR 5.56	EUR 5.49
Share price at the end of the year	EUR 3.43	EUR 6.46	EUR 7.67	EUR 12.19

As of 31 December 2014

Outlook 2015

2015 WILL BE PATRIZIA'S LAST YEAR OF TRANSITION

ITEM	TARGETS 2015
◆ Assets under Management	growth by EUR 2bn (net)
◆ Operating result	approx. +10%, will be specified more precisely towards the middle of the year
◆ Rental income	< EUR 7m
◆ Staff cost	EUR 85-90m
◆ Cost of materials	EUR 25-28m
◆ Other operating expenses	EUR 48-52m
◆ Income from participations	EUR 39m
◆ Earnings from companies accounted for using the equity method	EUR 3-4m
◆ Sale out of own investments	approx. 930 units, i.e. 150 units left till year-end
◆ Bank liabilities	EUR 0
◆ Equity ratio	approx. 80%
◆ Operating return on equity	at least stable (13.4% in 2014)

Financial Calendar, Conferences and Roadshows

2015

April	15	➤ Roadshow with Oddo Seydler Bank, Brussels
	16	➤ Bankhaus Lampe Germany Conference, Baden-Baden
	22 - 23	➤ Roadshow with Berenberg Bank, London and Edinburgh
	29	➤ Roadshow with equinet Bank, Copenhagen
	30	➤ Roadshow with Berenberg Bank, Helsinki
May	7	➤ Interim report for the first quarter of 2015
	8	➤ Roadshow with Berenberg Bank, Munich
	13	➤ Roadshow with Berenberg Bank, Lugano and Milan
	20-21	➤ Commerzbank, German Mid Cap Investment Conference, Boston and New York
	27	➤ Roadshow with Baader Bank, Paris
June	3	➤ Roadshow with Oddo Seydler Bank, London
	9	➤ Roadshow with Bankhaus Lampe, Hamburg
	11	➤ Roadshow with Bankhaus Lampe, Frankfurt
	25	➤ Annual General Meeting, Augsburg
July	2	➤ Roadshow with Bankhaus Lampe, Zurich
	3	➤ Roadshow with Bankhaus Lampe, Basel and Bern
August	6	➤ Interim report for the first half of 2015
	27	➤ Roadshow with Baader Bank, Vienna
September	21 - 22	➤ Berenberg & Goldman Sachs International - German Corporate Conference, Munich
	23 - 24	➤ Baader Investment Conference, Munich
November	12	➤ Interim report for the first nine months of 2015
	17 - 19	➤ Roadshow with Berenberg Bank, Amsterdam, Brussels and Paris
	26	➤ Roadshow with Bankhaus Lampe, Cologne and Düsseldorf

The conference calls about the financial reports will usually be held at 3 pm CET. Invitations and dial-in numbers will be provided in advance. To stay informed, take a look at our website www.patrizia.ag

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