

Conference Call on Q3 / 9M 2015

Business Development, Financials & Outlook

12 November 2015

Q3

REPORT FOR THE FIRST THREE QUARTERS
OF 2015



Agenda

- ◆ REVIEW Q3 – EVENTS HAPPENED
- ◆ ASSETS UNDER MANAGEMENT
- ◆ THIRD PARTIES
- ◆ CO-INVESTMENTS
- ◆ BRIDGE INVESTMENTS
- ◆ OWN INVESTMENTS
- ◆ FINANCIALS Q3/9M
- ◆ OUTLOOK FY 2015+2016

Key Financials Q3 / 9M 2015

In EUR'000	Q3 2015	Q3 2014	9M 2015	9M 2014	Comment
Operating result	98,504	4,883	115,315	26,333	Sale of SÜDEWO as main earnings trigger
EBT	97,979	297	109,627	15,487	
Net profit for the period	82,225	-421	92,372	14,890	

	30.09.2015	31.12.2014	30.09.2014	Comment
Cash and cash equivalents	174,127	145,361	123,339	Thereof EUR 91m bound within the Swedish real estate fund ("Harald")
Bank loans	868,263	121,950	214,896	Thereof EUR 798m loans bound within bridge investments
Equity ratio	31.0%	55.3%	48.3%	Decrease due to temporary consolidation of bridge investments on the own balance sheet

Highlights Q3 2015 – I

DEALS IN THE THIRD QUARTER OF 2015

SÜDEWO (DE)

- ◆ Sale is balanced in income from participations
 - 1st tranche of Performance Fee: EUR 85.4m (2nd tranche in Q4/2015: EUR 17.5m)
 - 1st tranche of Dividend on Invested Equity: EUR 11.1m (2nd tranche in Q4/2015: EUR 2.2m)
- ◆ Planned earnings of approx. EUR 10.9m will not apply in H2/2015 (and around EUR 14.6m in subsequent years)
- ◆ EUR -1.6bn assets under management

Madame Tussauds (UK): Closing 08/2015

- ◆ Acquisition in London for the Taiwanese insurance company „Fubon Life“
- ◆ Asset Class: Commercial // Deal Type: Third Parties
- ◆ Deal Volume: EUR 466m // Equity Raised: EUR 466m

Galleri K (DNK): Closing 08/2015

- ◆ Building with 20 high-street shops
- ◆ Asset Class: Commercial // Deal Type: Co-Investment
- ◆ Deal Volume: EUR 200m // Equity Raised: EUR 100m

Bastide (F): Closing 09/2015

- ◆ 23 residential buildings and 1 student hall of residence, in total 978 residential and 6 commercial units
- ◆ Business Plan is to privatise 15 buildings within five years, while the other nine properties are planned to be sold within one year en bloc
- ◆ Asset Class: Residential // Deal Type: Co-Investment
- ◆ Deal Volume: EUR 179m // Equity Raised: EUR 84m

Highlights Q3 2015 – II

◆ Logistics as new asset class

- ◆ New pan-European logistics platform established in September 2015
- ◆ PATRIZIA Logistics Management Europe B.V. based in Amsterdam, Netherlands
- ◆ Team of logistics experts with decades of international experience in the industry
- ◆ Focus on e-commerce, traditional logistics and cargo centres
- ◆ With this platform international investors in Europe can invest in logistics properties, which are used by e-commerce companies, as well as in conventional logistics properties

◆ Dresden Altmarktkarree (within the PATRoffice co-investment)

- ◆ Sale of Altmarktkarree in Dresden
- ◆ Notarial deeds in Q3 2015, transfer of ownership, usage and encumbrances in Q4 2015 (BNL)
- ◆ 320 apartments and 40 commercial units after the successful asset repositioning
- ◆ Both parties have agreed not to disclose the purchase price

◆ Issuance of Bonus shares

- ◆ Capital increase 10:1
- ◆ Share capital now totals EUR 76,323,533
- ◆ The new shares were issued after the close of trading on 18 August 2015, with the first day of trading on 19 August 2015

➤ INCREASE IN OUTLOOK:

OPERATING RESULT FOR 2015 BETWEEN EUR 145-160 MILLION;

COMPARABLE LEVEL IN 2016 AGAIN, IF BOTH BRIDGE INVESTMENTS WILL BE SOLD

Agenda

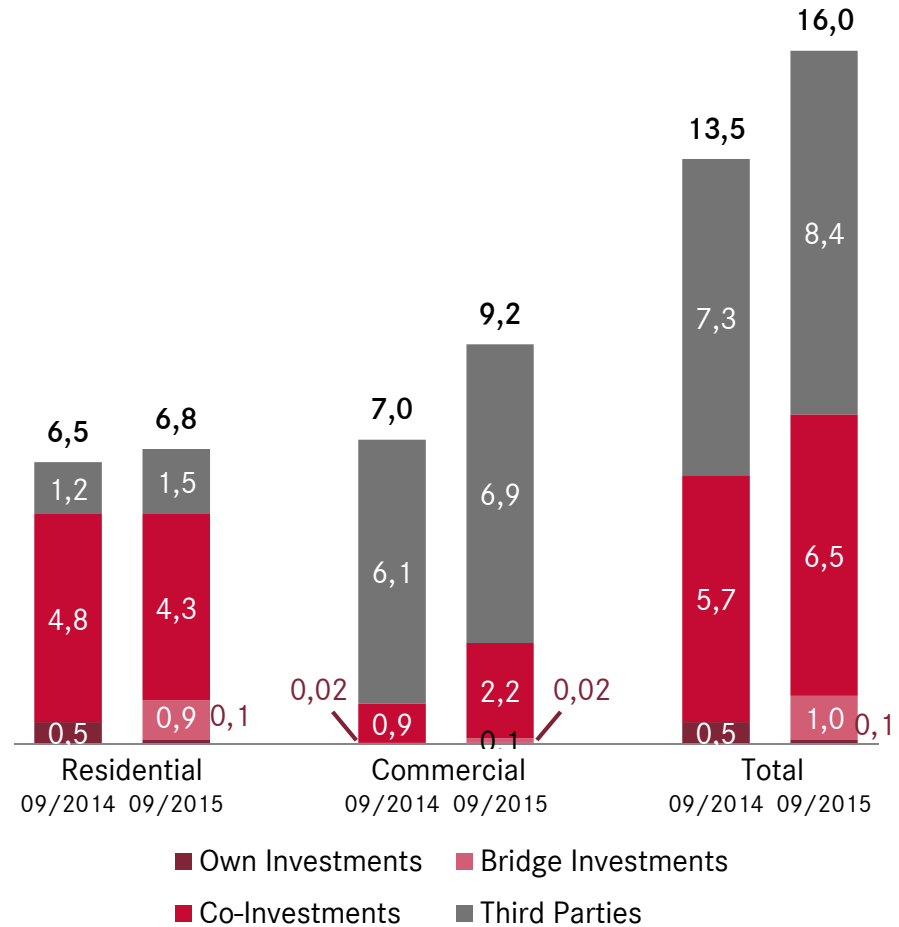
- ◆ REVIEW Q3
- ◆ **ASSEST UNDER MANAGEMENT – ASSET ALLOCATION**
- ◆ THIRD PARTIES
- ◆ CO-INVESTMENTS
- ◆ BRIDGE INVESTMENTS
- ◆ OWN INVESTMENTS
- ◆ FINANCIALS Q3/9M
- ◆ OUTLOOK FY 2015+2016

Assets under Management

AUM ROSE BY 10% IN 2015 TO EUR 16BN

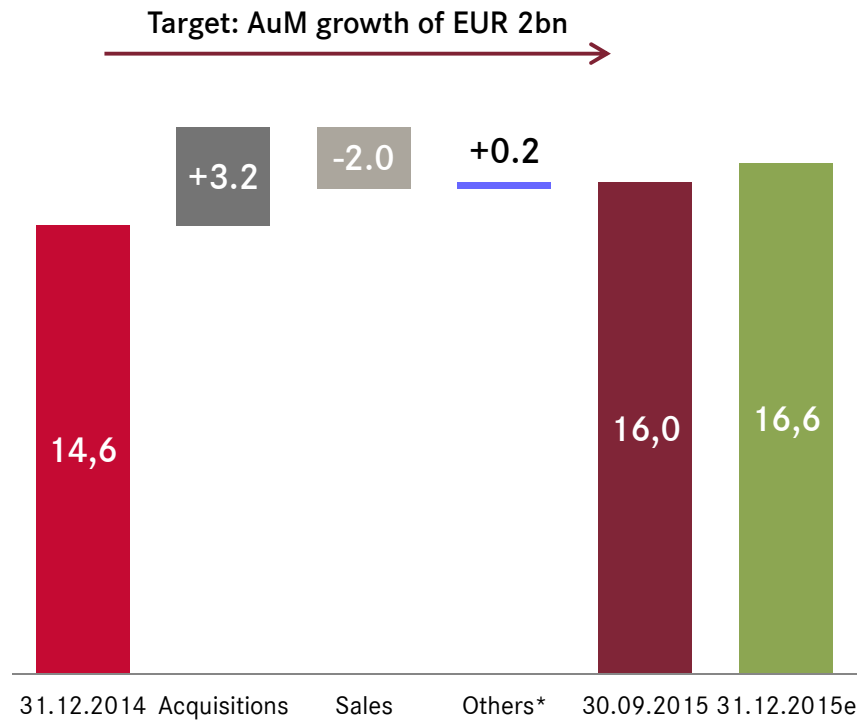
- ◆ 53% of AuM managed on behalf of third parties without PATRIZIA equity involvement
- ◆ 7% of AuM on PATRIZIA's own balance sheet: Bridge investments as short-term investments intended for sale till end of 2016 worth EUR 1bn (6%)
- ◆ 33% or EUR 5.3bn outside Germany
- ◆ Biggest deals in Q3 2015 shown on page 4

AUM AS AT 30 SEPTEMBER IN EUR BILLION

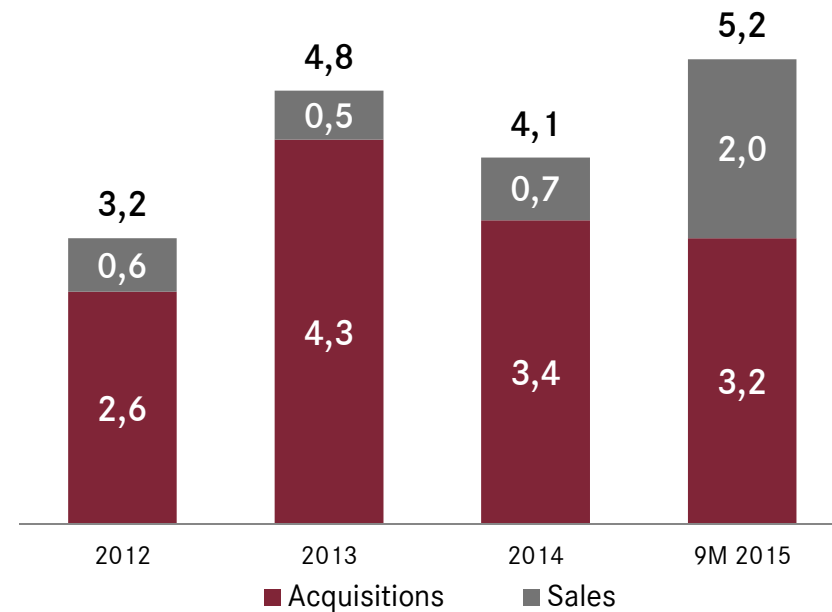


Transaction Volume in Detail

TRANSACTION VOLUME – CURRENT YEAR
(in EUR billion)



TRANSACTION VOLUME – HISTORY
(in EUR billion)



* The position others includes currency effects and valuation adjustments.

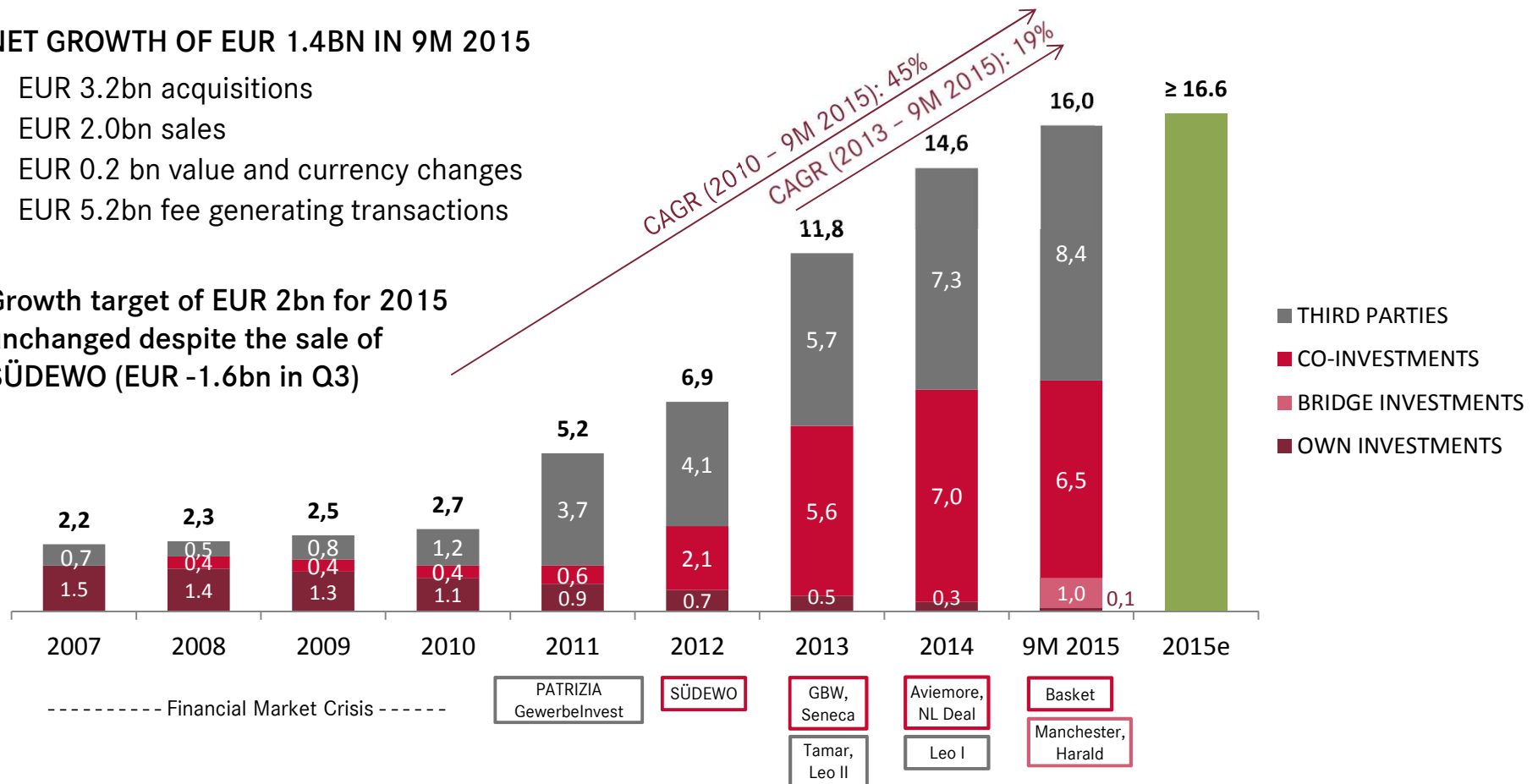
Growth of PATRIZIA since 2007

ASSETS UNDER MANAGEMENT (IN EUR BILLION) – BASIS FOR RECURRING INCOME

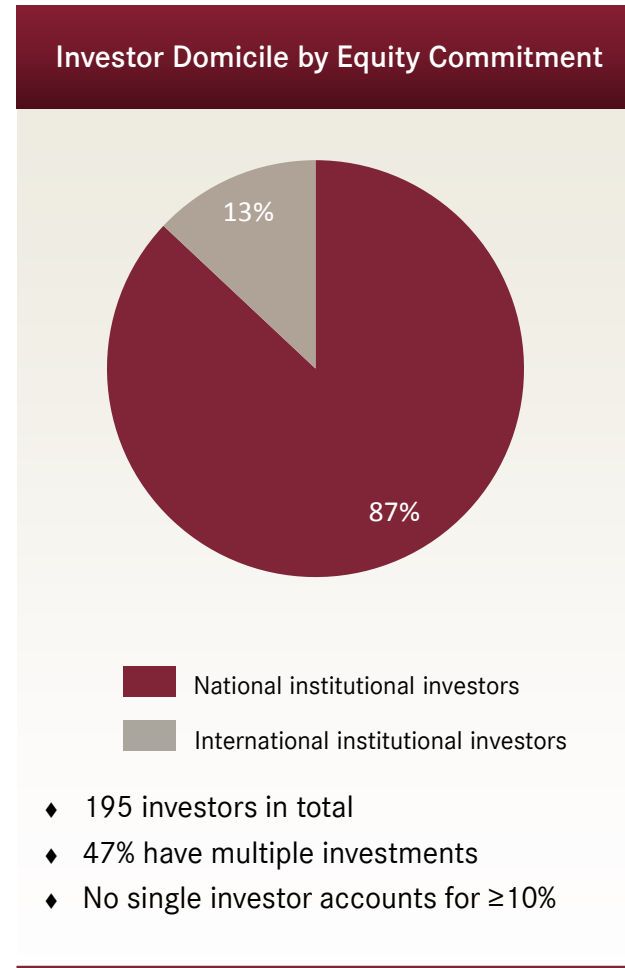
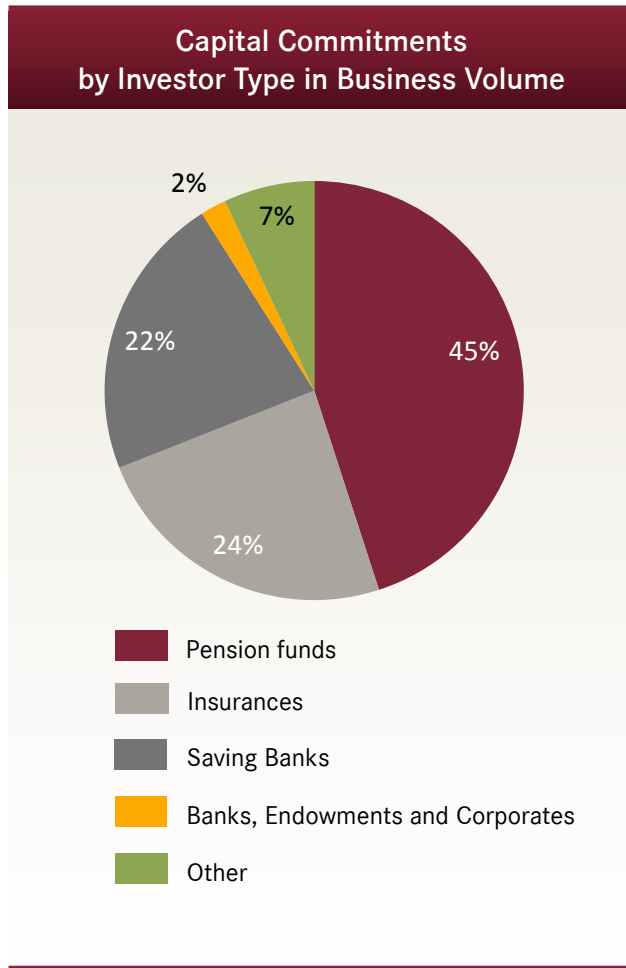
NET GROWTH OF EUR 1.4BN IN 9M 2015

- ◆ EUR 3.2bn acquisitions
- ◆ EUR 2.0bn sales
- ◆ EUR 0.2 bn value and currency changes
- ◆ EUR 5.2bn fee generating transactions

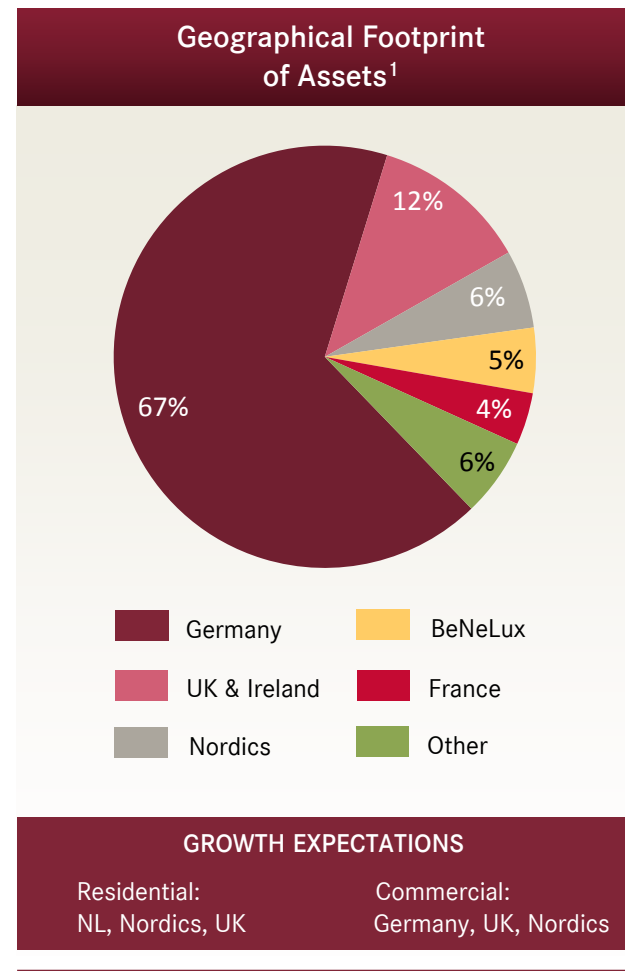
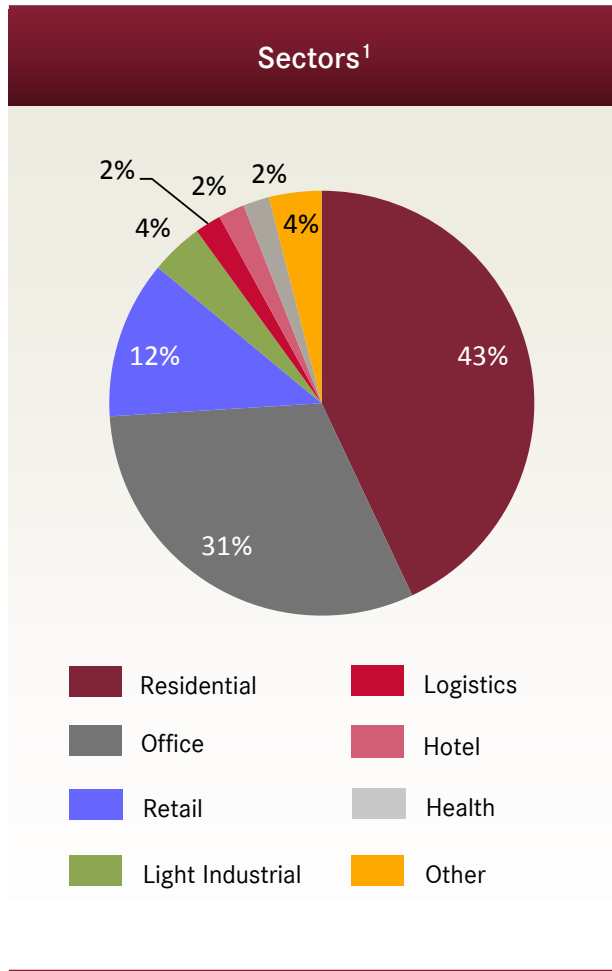
Growth target of EUR 2bn for 2015 unchanged despite the sale of SÜDEWO (EUR -1.6bn in Q3)



Asset Allocation of Funds and Co-Investments



Asset Allocation of PATRIZIA, Funds and Co-Investments



As of 30 September 2015

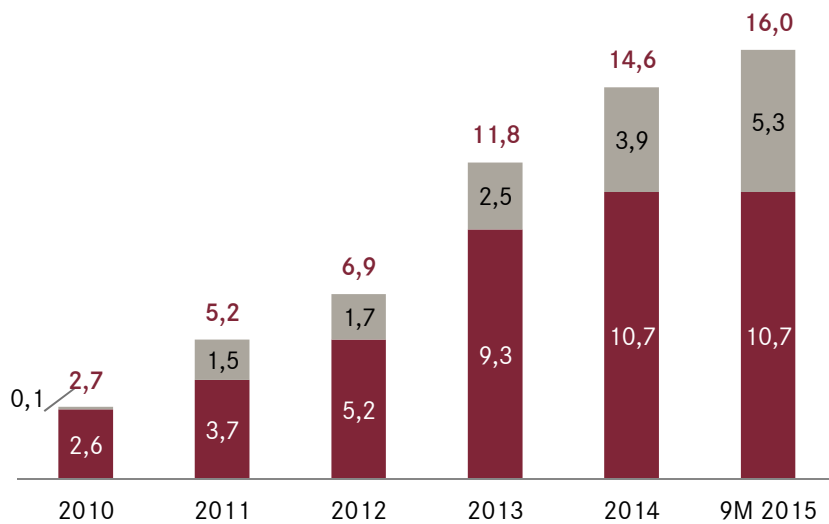
¹ This diagram may be subject to discrepancies due to rounding differences

Assets under Management and Staff in Germany and Abroad

INCREASING ASSETS UNDER MANAGEMENT REQUIRE TO STRENGTHEN LOCAL TEAMS

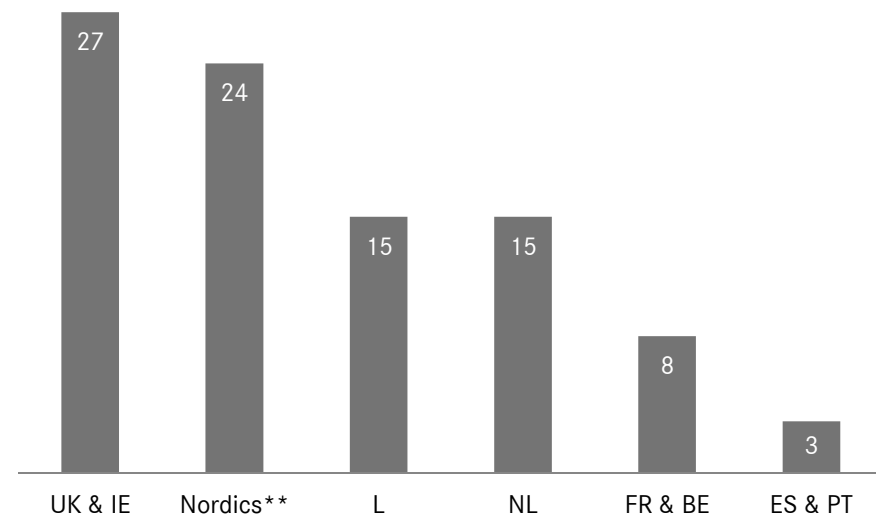
7% MORE STAFF SINCE 09/2014: 812 EMPLOYEES IN TOTAL, THEREOF 92 ABROAD (80%)

Assets under Management in EUR billion



Germany
International

International Employees by Country excl. Germany*



* Germany: 720, incl. 46 trainees

** Nordics: Denmark (20), Finland (3), Sweden (1)

Agenda

- ◆ REVIEW Q3 – EVENTS HAPPENED
- ◆ ASSETS UNDER MANAGEMENT
- ◆ **THIRD PARTIES – FUNDS BUSINESS**
- ◆ CO-INVESTMENTS
- ◆ BRIDGE INVESTMENTS
- ◆ OWN INVESTMENTS
- ◆ FINANCIALS Q3/9M
- ◆ OUTLOOK FY 2015+2016

Third Party Business (I)

- ◆ Approx. EUR 5bn invested equity, another EUR 1.7bn open equity commitments for further AuM growth
- ◆ Average equity backing within the funds: 62%
- ◆ “PATRIZIA Gewerbe-Immobilien Deutschland II“ with target volume of EUR 600m launched in Q3
- ◆ „PATRIZIA Dutch High Street Fund 1“ launched in October (therefor not included in figures below): Purchase of a Dutch premium retail portfolio worth EUR 340m, package includes 145 high street retail, residential and office units

EUR MILLION	TARGET VOLUME	EQUITY COMMITMENTS	THEREOF INVESTED EQUITY	THEREOF OPEN EQUITY COMMITMENTS	ASSETS UNDER MANAGEMENT	NUMBER OF FUNDS
PATRIZIA WohnInvest KVG mbH	3,108	1,572	975	597	1,450 ¹	8
PATRIZIA GewerbeInvest KVG mbH	8,894	4,820	3,752	1,068	6,013	19
Pool Funds	5,173	2,519	2,001	518	3,412	9
Individual Funds	1,721	1,033	599	434	670	8
Label Funds	2,000	1,268	1,152	116	1,931	2
PATRIZIA Real Estate Investment Management S.à r.l. (REIM) ²	169	85	85	0	169	1
TOTAL	12,171	6,477	4,812	1,665	7,632	28

¹ Excludes real estate developments secured under purchase contracts

² PATRIZIA Nordic Cities SCS SICAV-FIS: Acquisition of ten high-street office/retail properties in Denmark

Third Party Business (II)

PATRIZIA GRUNDINVEST KVG

- ◆ Retail business will start in 2016 with two funds: First acquisitions (EUR 128m) already made in November
 - ◆ Two office buildings on the RWTH Aachen University campus
 - ◆ Stadtquartier Südtor Stuttgart
- ◆ These assets will be temporarily balanced as bridge investments (inventories) until the fund is launched
- ◆ Pre-financing of the funds will be disclosed in short-term bank loans
- ◆ Equity needed can either be provided by a bank or by PATRIZIA (subject to own liquidity)
- ◆ Full consolidation of assets until 50% of a fund's shares are signed
- ◆ Time for sales and distribution for 100% of a fund's shares: max. 18 months

¹ Excludes real estate developments secured under purchase contracts

² PATRIZIA Nordic Cities SCS SICAV-FIS: Acquisition of ten high-street office/retail properties in Denmark

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- ◆ REVIEW Q3 – EVENTS HAPPENED
- ◆ ASSETS UNDER MANAGEMENT
- ◆ THIRD PARTIES
- ◆ **CO-INVESTMENTS – IMPACT OF SÜDEWO SALE ON H2/2015**
- ◆ BRIDGE INVESTMENTS
- ◆ OWN INVESTMENTS
- ◆ FINANCIALS Q3/9M
- ◆ OUTLOOK FY 2015+2016

Sale of the SÜDEWO Group

IMPACT OF THE SÜDEWO SALE IS SHOWN AS “INCOME FROM PARTICIPATIONS”

IMPACT ON EARNINGS IN Q3

1st tranche of performance fee and dividend on invested equity (EUR 15m): **EUR 96.5m**

IMPACT ON EARNINGS IN Q4

2nd tranche of performance fee and dividend on invested equity: **EUR 19.7m**

- ◆ Income out of this sale is the main reason for the increase in operating result in 2015
- ◆ Planned earnings of approx. EUR 10.9m will not apply in H2/2015 (and around EUR 14.6m in subsequent years)
- ◆ EUR -1.6m assets under management as at 30.09.2015

in EUR million	2012 ¹	2013	2014	9M 2015	Q4 2015e	2015e
Asset management fee	2.5	7.3	7.3	3.6	-	3.6
Performance fee	2.9	5.7	5.6	85.4	17.5	102.9
Dividend/return on equity	1.2	1.7	1.7	11.1	2.2	13.3
Income from participation in SÜDEWO	6.6	14.7	14.6	100.1	19.7	119.8

¹ Figures pro rata temporis

PATRIZIA Capital Allocation

IN EUR MILLION, AS OF 30.09.2015	ASSETS UNDER MANAGEMENT	INVESTMENT CAPITAL	PARTICIPATION IN %
THIRD PARTIES	8,370	-	-
CO-INVESTMENTS	6,484	171.2	
RESIDENTIAL	4,835	131.0	
GBW GmbH	3,017	56.5	5.1
WohnModul I SICAV-FIS	1,775	70.5	10.1
Others	43	4.0	10.0
COMMERCIAL GERMANY	527	17.9	
PATRoffice	283	7.0	6.3
Seneca	186	4.9	5.1
sono west	58	6.0	30.0
COMMERCIAL INTERNATIONAL	1,122	22.3	
Aviemore Topco (UK)	593	12.8	10.0
Citruz Holdings LP (UK)	120	3.2	10.0
Plymouth Sound Holdings LP (UK)	69	2.3	10.0
Winnersh Holdings LP (UK)	340	4.0	5.0
BRIDGE INVESTMENTS	1,005	337.4	
Harald	827	260.8	91.7
Manchester (UK)	143	42.2	100
Sudermannzentrum	35	34.4	100
OWN INVESTMENTS	153	73.6	100
OPERATING COMPANIES¹	-	51.4	100
TIED INVESTMENT CAPITAL	16,012	633.6	-
Bank balances and cash	-	151.3	-
TOTAL INVESTMENT CAPITAL	16,012	784.9	
thereof borrowed capital (bonded loans)	-	273.0	-
thereof PATRIZIA equity	-	511.9	-

EUR 289.3m
available for new
investments

Loans to be deducted

¹ Acquisition of companies (PATRIZIA GewerbeInvest KVG) and the capital commitment from the operation of our services business (mainly investments in systems and current receivables)

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- ◆ REVIEW Q3 – EVENTS HAPPENED
- ◆ ASSETS UNDER MANAGEMNT
- ◆ THIRD PARTIES
- ◆ CO-INVESTMENTS
- ◆ **BRIDGE INVESTMENTS – “MANCHESTER“, “HARALD” AND “SUDERMANNZENTRUM”**
- ◆ OWN INVESTMENTS
- ◆ FINANCIALS Q3/9M
- ◆ OUTLOOK FY 2015+2016

Bridge Investments

MANCHESTER FIRST STREET

- ◆ No changes
- ◆ The first asset will be sold till year's end 2015
- ◆ Other existing buildings and the plots of land will be placed on the market in 2016
- ◆ Book value of EUR 143m, shown in inventories (thereof EUR 118m existing buildings, EUR 25m plots of land)
- ◆ Operating income 9M: EUR 0.8m

HARALD

- ◆ Rental income of EUR 27m in 9M
- ◆ Earnings from the sale of the Umea-Portfolio in Q2: EUR 5.3m
- ◆ No further sales expected in 2015
- ◆ Operating income 9M: EUR 5.9m

SUDERMANNZENTRUM

- ◆ 131 residential and 15 commercial units in Munich-Neuperlach
- ◆ Operating income 9M: EUR 0.2m
- ◆ Talks with several investors about the most profitable vehicle and exit strategy

Bridge Investments – Financials

KEY ITEMS OF THE P&L AND BALANCE SHEET

- ◆ If we sell sub-portfolios as a **share deal**, the result is shown in the **Income from the deconsolidation of subsidiaries** item
- ◆ If we sell them as an **asset deal**, the achieved sales price is shown in **revenues** and the **disposal of assets in the decrease of inventories**

Key items P&L – 9M in TEUR	„Harald“	“Manchester”	“Sudermann- zentrum”	TOTAL Bridge Investments
Revenues (rental revenues incl. ancillary costs)	26,866	0	271	27,137
Income from the deconsolidation of subsidiaries	5,277 ¹	0	0	5,277 ¹
Total operating performance	32,904	776	300	33,980
Costs of materials	-10,097	0	-52	-10,149
Financial result	-7,418	0	0	-7,418
Gains/losses on currency translation	-1,283	0	0	-1,283
EBT	7,723	776	246	8,745
Market valuation derivatives	-1,846	0	0	-1,846
Operating result	5,877	776	246	6,899
Key items balance sheet – 30.09.2015 in TEUR				
Inventories	827,279	142,508	35,077	1,004,864
Bank balances and cash	90,580	3,950	3,800	98,330
Short-term bank loans	690,844	106,738	0	797,582

¹ Achieved sales price for company shares (Swedish Umea portfolio, not shown in revenues due to share deal): EUR 20.3m; disposal of assets and liabilities and shares of non-controlling shareholders: EUR 15.0m. Inventories in the amount of EUR 61.2 million were included in assets.

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- ◆ ASSETS UNDER MANAGEMENT
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- ◆ CO-INVESTMENTS
- ◆ BRIDGE INVESTMENTS
- ◆ **OWN INVESTMENTS – PATRIZIA PORTFOLIO AND REAL ESTATE DEVELOPMENTS**
- ◆ FINANCIALS Q3/9M
- ◆ OUTLOOK FY 2015+2016

Consolidated Real Estate

OWN PORTFOLIO

- ◆ approx. 400 units should be left till year's end
- ◆ actual values: sale of 85 units in Q3, 357 in 9M

REGION/ CITY	UNITS 30.09.15	SHARE	UNITS 31.12.14	SHARE	UNITS 31.12.07	SHARE
Cologne/Düsseldorf	370	50.2%	460	42.5%	1,627	12.4%
Hamburg	191	25.9%	254	23.5%	1,418	10.8%
Frankfurt/Main	102	13.8%	146	13.5%	951	7.2%
Munich	72	9.8%	215	19.9%	5,652	43.1%
Berlin	2	0.3%	6	0.6%	903	6.9%
Friedrichshafen, Dresden, Hanover, Leipzig, Regensburg	-	-	-	-	2,576	19,6%
TOTAL	737	100%	1,081	100%	13,127	100%

OWN REAL ESTATE DEVELOPMENT PROJECTS

- ◆ Sale of apartment block F40 for EUR 34.5m (notarised already in 2012)
- ◆ Sale of 34 units out of the city villas (VERO) for EUR 28.7m (19 units for EUR 13.3m in Q2)
- ◆ Loss on Group level of EUR 7.7m in Q3

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Service Business – Income Structure

A SIMPLE WAY FOR STEADY GROWTH

- ◆ Increase in earnings mainly through growth of assets under management

FEE SPLIT



SPLIT OF REVENUES OUT OF THE SERVICE BUSINESS

	9M 2015	SHARE	9M 2014	SHARE	CHANGE	2014	SHARE
Split by fee structure	96,903	100%	70,747	100%	37%	106,285	100%
Recurrent management fees	50,130	52%	37,616	53%	33%	51,298	48%
Acquisition/sales and performance fees	46,773	48%	33,131	47%	41%	54,987	52%
Split by level of participation	96,903	100%	70,747	100%	37%	106,285	100%
Co-Investments	45,508	47%	18,811	27%	142%	38,467	36%
Third parties	51,395	53%	51,936	73%	-1%	67,818	64%

Sources of Income* – Service Business Revenues

Fee structure		Fees	Q3 2015	Q3 2014	9M 2015	9M 2014	2014
Acquisition Fee	Fixed percentage of the purchase costs of single assets or portfolios at the time of acquisition		EUR 13.5m	EUR 2.9m	EUR 23.7m	EUR 21.7m	EUR 34.5m
Sales Fee	Fixed percentage of the proceeds/sales price when an asset is sold (notarised)		EUR 8.4m	EUR 5.4m	EUR 19.7m	EUR 11.4m	EUR 17.7m
Performance Fee	Fixed percentage of earnings above the defined target yield according to the underlying business plan of each fund or co-investment		EUR 2.9m	EUR 0	EUR 3.5m	EUR 0m	EUR 2.7m
TOTAL ONE-TIME TRANSACTION AND PERFORMANCE FEES			EUR 24.8m	EUR 8.3m	EUR 46.8m	EUR 33.1m	EUR 55.0m
Asset, Fund and Portfolio Management Fee	Fixed percentage of investment volume (fair value)		EUR 13.9m	EUR 10.8m	EUR 39.3m	EUR 29.7m	EUR 40.6m
Others	Property Management: Fixed amount of euros per unit for residential; fixed percentage of net annual rental income for commercial;		EUR 3.8m	EUR 2.6m	EUR 10.8m	EUR 7.9m	EUR 10.7m
	RE Development: Fixed percentage of intended sales price						
TOTAL RECURRING MANAGEMENT FEES			EUR 17.7m	EUR 13.4m	EUR 50.1m	EUR 37.6m	EUR 51.3m
TOTAL FEES			EUR 42.5m	EUR 21.7 m	EUR 96.9m	EUR 70.7m	EUR 106.3m

* All mentioned fees are shown in the Revenues item

Sources of Income – Participations

INVESTMENT RESULT AS GROWTH TRIGGER

INCOME FROM PARTICIPATIONS

EUR million	9M 2015	9M 2014	2014
SÜDEWO			
Advance profit distribution	3.6	5.4	7.3
Performance fee ²	85.4	0	5.6
Dividend ²	11.1	0	1.7
Total SÜDEWO	100.1	5.4	14.6²
GBW			
Advance profit distribution	7.1	7.1	9.5
Performance fee ²	0	0	11.4
Dividend ² (guaranteed dividend of 6% since 2014)	2.4	0	3.2
Total GBW	9.5	7.1	24.1²
UK	0.2	0	0
Total income from participations	109.8	12.5	39.1²

¹ 9M 2015 pro rata temporis for H1

² usually not posted until the final quarter of a FY

EARNINGS FROM COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

EUR million	9M 2015	9M 2014	2014
WohnModul I	4.2	2.3	3.2

Operating Result

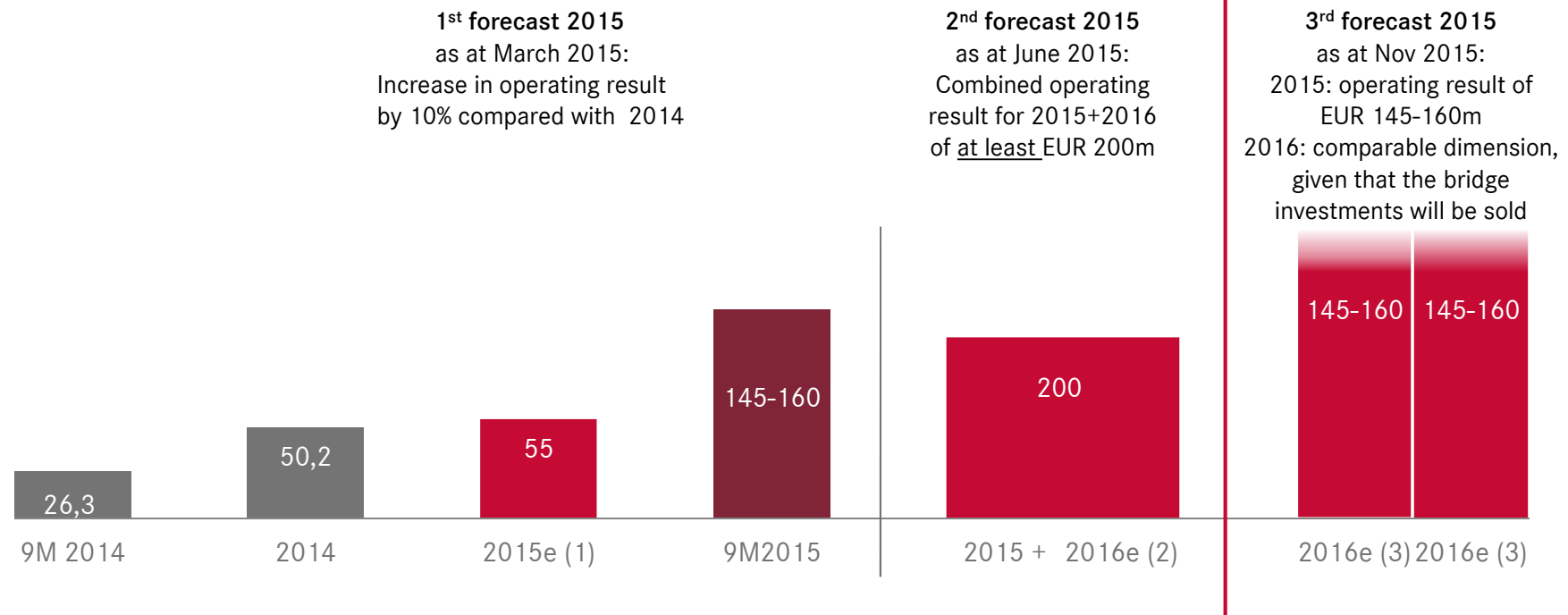
CALCULATION OF THE ADJUSTED FIGURES

In TEUR	3 rd quarter 2015	3 rd quarter 2014	9M 2015	9M 2014	2014
EBT (IFRS)	97,979	297	109,627	15,487	41,998
Amortisation on fund management contracts	492	622	1,476	1,863	2,485
Unrealised change in the value of investment property	0	0	0	0	-51
Realised change in the value of investment property	1,093	3,964	6,058	11,771	8,566
Change in the value of derivatives	-1,060	0	-1,846	-2,819	-2,819
Release of other result from CF hedging	0	0	0	0	31
Operating EBT	98,504	4,883	115,315	26,333	50,210

Forecast raised further

FORECAST WAS INCREASED FOR THREE TIMES

EUR 145-160m in 2015 and comparable range for 2016, given that bridge investments will be completely sold in 2016

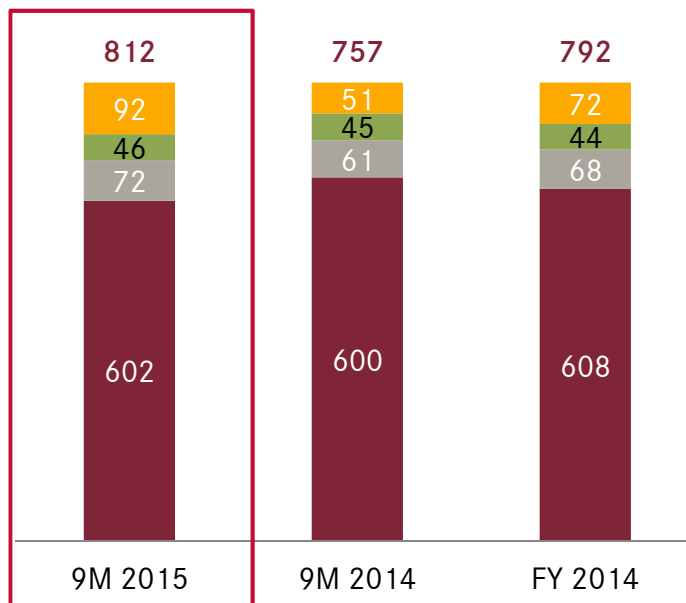


Staff Costs

DEVELOPMENT OF STAFF COSTS

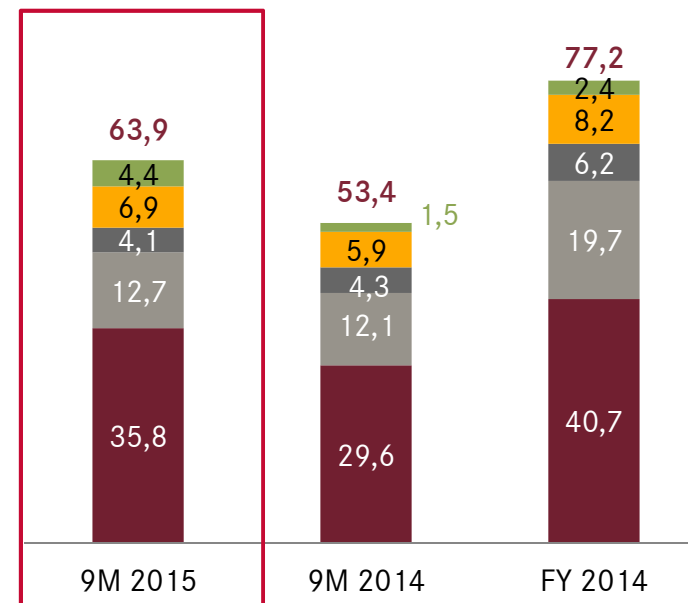
- ◆ Increase in staff costs by 20% to EUR 63.9m (9M 2014: EUR 53.4m) due to new appointments (+7% FTE y-o-y) and salary adjustments in line with market trends
- ◆ EUR -3.0m effect from provisions for long-term variable compensation due to higher share price (shown in “Others” position)

STAFF (NUMBER, NOT FTE)



■ Trainees and students
■ International employees
■ German employees
■ Part-time employees

STAFF COSTS



■ Fixed salaries
■ Variable salaries
■ Sales commission - employees
■ Social insurance contributions
■ Other

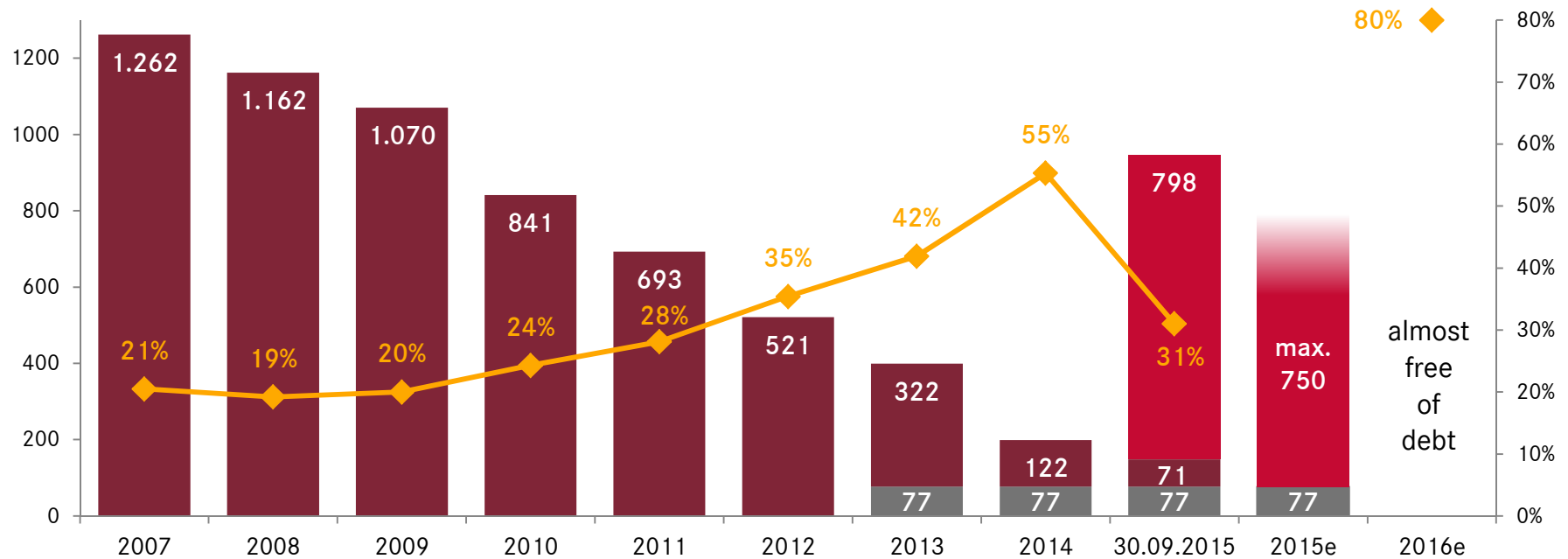
P&L

EUR'000	Q3 2015	Q3 2014	9M 2015	9M 2014	2014
Revenues	134,760	53,462	237,567	138,111	291,815
Income from the sale of investment property	1,082	2,084	4,051	7,596	17,019
Changes in inventories	-70,823	-10,027	-93,042	-4,849	-110,509
Other operating income	2,436	966	9,515	4,826	7,143
Income from the deconsolidation of subsidiaries	0	0	5,277	0	0
Total operating performance	67,455	46,485	163,368	145,684	205,468
Cost of materials	-13,966	-15,890	-32,433	-42,305	-54,455
Cost of purchased services	-4,142	-2,693	-11,287	-8,349	-9,990
Staff costs	-20,423	-18,040	-63,903	-53,436	-77,239
Results from fair value adjustments to investment property	0	0	0	0	51
Other operating expenses	-22,217	-11,164	-43,340	-30,143	-50,193
EBITDA	6,707	-1,302	12,405	11,451	13,642
Amortisation of intangible assets and depreciation on property, plant and equipment	-1,891	-1,792	-5,360	-5,059	-6,940
Earnings before finance income and income taxes (EBIT)	4,816	-3,094	7,045	6,392	6,702
Income from participations	99,797	4,205	109,760	12,539	39,062
Earnings from companies accounted for using the equity method	1,212	684	4,230	2,250	3,182
Finance income	1,512	304	3,142	3,722	4,413
Finance cost	-9,123	-1,981	-14,308	-9,994	-11,912
Gains/losses from currency translation	-235	179	-242	578	551
Earnings before income taxes (EBT)	97,979	297	109,627	15,487	41,998
Income tax	-15,754	-718	-17,255	-597	-6,978
Net profit for the period	82,225	-421	92,372	14,890	35,020

Positive Development of the Financial Situation

BANK LOANS VS. EQUITY RATIO

- ◆ Free of debt in the field of financing own 100% investments till year end
- ◆ Financing of bridge investments as temporary opposing development; reduction depends on sales process (EUR 691m Harald will stay stable, EUR 107m Manchester will reduce)
- ◆ Bonded loans on corporate level



Net Asset Value

NAV / INVESTMENTS SEGMENT SHOULD REPRESENT ONLY 20% OF THE OPERATING RESULT FOR 2015

- ◆ The NAV doesn't reflect the value of the company, because the whole service business is not included in the NAV calculation
- ◆ NAV is just one component for determining the companies' value

EUR'000	31.12.2013	31.12.2014	31.03.2015	30.06.2015	30.09.2015
Investment property (fair value) ¹	229,717	78,507	63,057	53,124	47,139
Participations in associated companies	18,295	68,497	70,448	72,824	88,177
Participations	80,074	96,555	97,569	97,449	81,135
Inventories (at cost) ²	309,203	198,694	191,015	1,149,494	1,110,489
Current receivables and other current assets	82,262	84,774	64,453	68,654	76,930
Bank balances and cash	105,536	145,361	160,806	126,477	174,127
Less bonded loans	-77,000	-77,000	-77,000	-77,000	-77,000
Less current liabilities	-75,759	-92,506	-93,115	-137,365	-88,334
Less bank loans	-321,634	-121,950	-88,211	-880,188	-868,263
Net Asset Value (NAV)	350,694	380,932	389,022	473,469	544,400
Number of shares	63,077,300	69,385,030	69,385,030	69,385,030	76,323,533
NAV per share	EUR 5.56	EUR 5.49	EUR 5.61	EUR 6.82	EUR 7.13
Share price at the end of the year	EUR 7.67	EUR 12.19	EUR 16.69	EUR 21.94	EUR 21.36

¹ Fair market valuation

² Valuation at amortised cost

³ Figures excluding PATRIZIA GewerbelInvest KVG mbH, purchase loans eliminated (concerns 2011) and cash and cash equivalents increased by outflow of equity (concerns 2011 and 2012)

⁴ Adjusted for non-property-specific items

Balance Sheet

ASSETS

EUR'000	30.09.2015	31.12.2014
A. Non-current assets		
Goodwill	610	610
Other intangible assets	37,916	39,407
Software	9,975	10,795
Investment property	47,139	78,507
Equipment	4,764	4,476
Participations in associated companies	88,177	68,497
Participations	81,135	96,555
Loans	5,658	5,281
Long-term tax assets	75	119
Deferred taxes	3,706	0
Total non-current assets	279,155	304,247
B. Current assets		
Inventories	1,110,489	198,694
<i>thereof own investments</i>	<i>105,624</i>	<i>198,694</i>
<i>thereof bridge investments</i>	<i>1,004,865</i>	<i>0</i>
Securities	54	86
Short-term tax assets	9,343	8,014
Current receivables and other current assets	76,930	84,774
Bank balances and cash	174,127	145,361
Total current assets	1,370,943	436,929
Total assets	1,650,098	741,176

EQUITY AND LIABILITIES

EUR'000	30.09.2015	31.12.2014
A. Equity		
Share capital	76,324	69,385
Capital reserve	191,637	198,576
Retained earnings		
Legal reserves	505	505
Non-controlling shareholders	27,936	809
Currency translation difference	177	1,030
Consolidated unappropriated profit	215,340	139,743
Total equity	511,919	410,048
B. Liabilities		
Non-current liabilities		
Deferred tax liabilities	63,421	19,704
Retirement benefit obligations	630	630
Non-current liabilities	83,254	82,544
Total non-current liabilities	147,305	102,878
Current liabilities		
Short-term bank loans	868,263	121,950
<i>thereof own investments</i>	<i>70,681</i>	<i>121,950</i>
<i>thereof bridge investments</i>	<i>797,582</i>	<i>0</i>
Short-term financial derivatives	4,720	0
Other provisions	2,156	2,142
Current liabilities	88,334	92,506
Tax liabilities	24,970	11,652
Other current liabilities	2,431	0
Total current liabilities	990,874	228,250
Total equity and liabilities	1,650,098	741,176

Agenda

- ◆ REVIEW Q3 – EVENTS HAPPENED
- ◆ ASSETS UNDER MANAGEMENT
- ◆ BRIDGE INVESTMENTS
- ◆ CO-INVESTMENTS
- ◆ THIRD PARTIES
- ◆ OWN INVESTMENTS
- ◆ FINANCIALS Q3/9M
- ◆ **OUTLOOK FY 2015+2016**

New Outlook

OPERATING RESULT

First outlook for 2015: Increase in operating result by approx. 10% (EUR 50.2m in 2014)

First update (published in June 2015): Combined operating result for 2015+2016 of at least EUR 200 m

Current Outlook for 2015+2016

- ◆ Operating result of EUR 145-160 for 2015
- ◆ Result of a comparable dimension for 2016, given that the bridge investments “Harald” and “Manchester” are recognised in profit & loss

FURTHER FINANCIAL FIGURES:

- ◆ Equity ratio from 31% up to 35% till 31.12.2015
- ◆ Bank liabilities to reduce to a maximum of EUR 750m

ASSET SOURCING REFLECTS STRONG INVESTMENT PIPELINE

- ◆ Growth target for 2015 of EUR 2bn in assets under management remains valid (gap of EUR 600m left for Q4, acquisitions worth EUR 470m already done (“Oranje”, Stuttgart Südtor and RWTH Aachen assets))
- ◆ New client commitments of EUR 800m in 2015 encourage for further AuM growth

BROADER OFFERING ATTRACTIVE TO INVESTORS

- ◆ The increase in offered asset classes by **logistics** provides clients with greater choice around the level of risk and returns they expect
- ◆ The nucleus of PATRIZIA's new pan-European logistics platform is an expert team based in Amsterdam

Financial Calendar, Conferences and Roadshows

2015

- | | | |
|----------|-------|--|
| November | 12 | ➤ Interim report for the first nine months of 2015 |
| | 17-19 | ➤ Roadshow with Berenberg Bank, Brussels, Amsterdam, Paris |
| | 24 | ➤ Commerzbank German Commercial Property Forum, London |
| | 30 | ➤ 13 th Berenberg European Conference, London |
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2016

- | | | |
|----------|----|--|
| January | 19 | ➤ 15. German Corporate Conference, UniCredit & Kepler Cheuvreux, Frankfurt |
| March | 17 | ➤ Financial statements 2015 |
| May | 10 | ➤ Interim report for the first quarter of 2016 |
| June | 16 | ➤ Annual General Meeting, Augsburg |
| August | 9 | ➤ Interim report for the first half of 2016 |
| November | 8 | ➤ Interim report for the first nine months of 2016 |
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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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