

PATRIZIA: Sound first quarter of 2015

- ◆ Operating result of EUR 7.5 million
- ◆ 28% reduction in bank loans to EUR 88.2 million
- ◆ Equity ratio rises to 57.8%
- ◆ Growth in assets under management to EUR 15.5 billion
- ◆ 2015 forecast: operating result to increase by around 10%

Augsburg, 7 May 2015. PATRIZIA Immobilien AG (ISIN DE000PAT1AG3) ended the first quarter of 2015 with an operating result of EUR 7.5 million. Generally, PATRIZIA's quarterly results can't be used as a basis to forecast the overall result for a financial year because a significant portion of income, such as any performance-based remuneration or dividend payments from co-investments, is usually not generated until the fourth quarter and because major portfolio purchases can have a significant impact on one individual quarter.

Stable Group revenues

Group revenues totalled EUR 47.3 million (Q1 2014: EUR 47.0 million) and were due to significantly higher sales revenues from inventories compared with the same quarter of the previous year. Purchase price revenues climbed 83% to EUR 15.9 million, including one block sale for EUR 6.5 million. Rental revenues reduced as expected, by 64% to EUR 2.1 million, and will continue to decline. At EUR 28.4 million, revenues from management services for co-investments, funds and other third parties were slightly down on the previous year (Q1 2014: EUR 29.8 million). This includes the purchase fee for the supermarket portfolio acquired in February.

Proven success for co-investments in the investment result

Income from participations amounted to EUR 5.0 million in the first quarter of 2015 (Q1 2014: EUR 4.2 million) and includes the quarterly pro-rata advance profit distributions of the co-investments SÜDEWO (EUR 1.8 million) and GBW (EUR 2.4 million) as well as the pro-rata guaranteed dividend from the co-investment GBW (EUR 0.8 million per quarter). From January to March, the co-investment WohnModul I produced earnings from companies accounted for using the equity method of EUR 0.7 million (Q1 2014: EUR 0.8 million).

Sound operating result

EBT in accordance with IFRS was EUR 3.6 million. The decline of EUR 9.6 million was mainly due to the absence of a purchase fee comparable to that received in the same quarter in the previous year. Revenues with lower margins and an improved financial and investment result were unable to compensate for the purchase fee posted in the first quarter of 2014 for the acquisition of the Hessen portfolio ("Leo I") with a purchase price of around EUR 1 billion. At EUR 7.5 million, the operating result was also down on the previous year (Q1 2014: EUR 16.0 million). PATRIZIA ended the first three months of 2015 with a profit for the period of EUR 2.9 million (Q1 2014: EUR 12.0 million).

Further rise in equity ratio

In the first quarter of 2015, bank loans were reduced by 28% to EUR 88.2 million (31 December 2014: EUR 122.0 million). The already high level of cash and cash equivalents at the end of 2014 increased further to EUR 160.8 million (31 December 2014: EUR 145.4 million). This solid financial base gives PATRIZIA sufficient scope to make new investments. The equity ratio climbed 2.5 percentage points to 57.8% (31 December 2014: 55.3%).

Assets under management

Managed real estate assets grew to EUR 15.5 billion (31 December 2014: EUR 14.6 billion). For the 2015 financial year we again expect a net growth in assets under management of EUR 2 billion. Following the sale of 170 units, PATRIZIA's own portfolio now comprises around 900 units.

Outlook for 2015

For the 2015 financial year, the PATRIZIA Managing Board forecasts an increase of around 10% in the operating result (2014: EUR 50.2 million) and will elucidate this figure in more detail towards the middle of the year.

The full quarterly report for the first three months of 2015 can be viewed at <http://www.patrizia.ag/en/investor-relations/financial-reports/quarterly-reports/>

Extract from the consolidated income statement

| | 1 st quarter 2015 | 1 st quarter 2014 | Change in % | 2014 |
|-------------------------------|-----------------------------------|-----------------------------------|----------------|-----------------------------------|
| | 01.01.- 31.03.2015 EUR '000 | 01.01.- 31.03.2014 EUR '000 | | 01.01.- 31.12.2014 EUR '000 |
| Revenues | 47,282 | 47,048 | 0.5 | 291,815 |
| Total operating performance | 42,323 | 55,401 | -23.6 | 205,468 |
| EBITDA | -409 | 12,167 | -103.4 | 13,642 |
| EBIT | -2,009 | 10,583 | -119.0 | 6,702 |
| EBT | 3,613 | 13,171 | -72.6 | 41,998 |
| Operating result ¹ | 7,476 | 15,992 | -53.3 | 50,210 |
| Net profit for the period | 2,850 | 12,040 | -76.3 | 35,020 |

¹ Adjusted for amortisation on other intangible assets (fund management contracts), unrealised value adjustments to investment property (affects only the entire year 2014) and non-cash effects from interest hedging transactions (affects only 2014). Realised changes in the value of investment property have been added.

PATRIZIA Immobilien AG:

With more than 800 employees in more than ten countries, PATRIZIA Immobilien AG has been active on the real-estate market as both an investor and service provider for more than 30 years. PATRIZIA's range includes the purchase, management, value increase and sale of residential and commercial real estate. As a recognised business partner of both large institutional investors and private investors, the Company operates in Germany and other countries and covers the entire value chain in the real estate industry. At present, the Company manages real estate assets worth around EUR 15.5 billion, primarily as a co-investor and portfolio manager for insurance companies, pension fund institutions, sovereign funds and savings banks. Further information can be found at www.patrizia.ag.

The Managing Board
Augsburg, 7 May 2015

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