

Growth trend speaks for itself

PATRIZIA: Forecast raised further

- ◆ Strong operating result of EUR 115.3 million for the first nine months
- ◆ Assets under management total EUR 16 billion
- ◆ More precise figure of EUR 145-160 million announced for 2015
- ◆ Similar magnitude forecast for 2016

Augsburg, 12 November 2015. PATRIZIA Immobilien AG ended the third quarter of 2015 with the best **operating result** in its history of EUR 98.5 million (Q3 2014: EUR 4.9 million). After nine months, the company had achieved an operating result of EUR 115.3 million (9M 2014: EUR 26.3 million, +338%). At EUR 109.8 million, **earnings from participations** made the largest contribution. The sale of the Süddeutsche Wohnen Group (SÜDEWO) was a major factor behind this significant jump in results. The first and main tranche of the contribution to results of EUR 96.5 million from the sale was posted in the third quarter and is composed of the performance-based payment of EUR 85.4 million and the returns on the equity share of EUR 11.1 million. A second tranche of EUR 19.7 million is still pending for the final quarter. After 9 months, **EBT (IFRS)** rose from EUR 15.5 million in the previous year to EUR 109.6 million. In the first nine months, the **profit for the period** rose to EUR 92.4 million (first nine months of 2014: EUR 14.9 million).

Since the second quarter of 2015, the balance sheet has been influenced by the temporary recognition of the bridge investments in the company's own books and the associated external financing. In a quarterly comparison for 2015, the **equity ratio** improved from 28% to 31% as at 30 September 2015. **Bank loans** reduced slightly to EUR 880 million.

Assets under management

Assets under management fell following the sale of SÜDEWO and amounted to EUR 16 billion as at 30 September. Property assets managed by PATRIZIA are expected to increase by EUR 2 billion net by year end, to a target of EUR 16.6 billion. The total transaction volume for the first nine months was EUR 5.2 billion, including real estate purchases of EUR 3.2 billion and real estate sales of EUR 2.0 billion. Following the establishment of a new subsidiary for pan-European business with logistics facilities and the acquisition of a team of logistics experts, PATRIZIA can now also offer its clients investment opportunities throughout Europe in the increasingly important market of logistics facilities. PATRIZIA has also made further acquisitions during the current fourth quarter. In the Netherlands, for example, it acquired a premium retail portfolio of EUR 340 million for the special real estate fund "PATRIZIA Dutch High Street Fund 1". PATRIZIA GrundInvest KVG made acquisitions of EUR 128 million. The properties will be incorporated into real estate funds for private investors, which will launch in 2016.

Outlook

For **2015 overall**, PATRIZIA's Managing Board forecasts an operating result of EUR 145-160 million. The forecast includes the first property sale from the "Manchester First Street" bridge investment, which is expected to be completed by the end of the year. In contrast, no sales proceeds are expected from the "Harald" bridge investment in the final quarter.

Provided that the full sale (recognised in profit/loss) of the two bridge investments is completed in the coming year, PATRIZIA's Managing Board is **forecasting** an operating result of a similar magnitude **for 2016**. The current size of PATRIZIA's portfolio provides a stable foundation for the planned two-year result.

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

Summary of the key items in the income statement

EUR '000	3 rd quarter 2015	3 rd quarter 2014	9 months 2015	9 months 2014	2014
	01.07. – 30.09.2015	01.07. – 30.09.2014	01.01. – 30.09.2015	01.01. – 30.09.2014	01.01. – 31.12.2014
Revenues	134,760	53,462	237,567	138,111	291,815
Total operating performance	67,455	46,485	163,368	145,684	205,468
EBITDA	6,707	-1,302	12,405	11,451	13,642
EBIT	4,816	-3,094	7,045	6,392	6,702
EBT	97,979	297	109,627	15,487	41,998
Operating result ¹	98,504	4,883	115,315	26,333	50,210
Profit for the period	82,225	-421	92,372	14,890	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 rate and currency hedging transactions. Realised changes in the value of investment property have been added.

PATRIZIA Immobilien AG:

With 800 employees in more than ten countries, PATRIZIA Immobilien AG has been active on the real-estate market as 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 over own licensed investment platforms. As a recognised business partner of large institutional investors and private investors, the Company operates in all major European countries and covers the entire value. At present, the Company manages real estate assets worth EUR 16 billion, primarily as a co-investor and portfolio manager for insurance companies, pension fund institutions, sovereign funds, savings and cooperative banks. For further information, please visit www.patrizia.ag.

The Managing Board

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