

First quarter 2016 results

## **PATRIZIA starts off the new year very strong**

- ♦ Operating income surges to EUR 216.9m
- ♦ Transaction volume totalling to EUR 2.2bn
- ♦ European expansion continued
- ♦ New funds launched
- ♦ Guidance of operating income for fiscal year 2016 of at least EUR 250m confirmed

**Augsburg, 9 May 2016.** PATRIZIA Immobilien AG started off the fiscal year 2016 very strong, reporting an operating income of EUR 216.9m for the 1<sup>st</sup> quarter 2016. This result was driven by the sale of the Harald portfolio, consisting of 13,500 flats in Germany. However, even adjusting for the contributions from the sale of the Harald portfolio, the operating income almost doubled to EUR 14.2m, compared to EUR 7.5m for the same period in the previous year.

In the quarter under report PATRIZIA continued its European expansion. Year-on-year, PATRIZIA was able to more than triple its transaction volume to EUR 2.2bn in 21 transactions (1<sup>st</sup> quarter 2015: EUR 0.7bn). In addition to several retail portfolio acquisitions in Germany, a residential portfolio was acquired in the Netherlands. In the wake of PATRIZIA's acquisition of the Madame Tussauds building in London for an Asian investor in 2015, for example, an additional trophy asset was acquired for a consortium of Asian investors in the guise of the Astro Tower in Brussels in the 1<sup>st</sup> quarter 2016. The closing took place in April 2016.

Furthermore, PATRIZIA GrundInvest, the German retail platform, started the placement of its first retail fund in the 1<sup>st</sup> quarter 2016. This fund is investing in two properties on the campus of Aachen University (RWTH Aachen). Further properties in different asset classes for additional retail funds in Stuttgart, Copenhagen, and The Hague have already been acquired at an investment volume of more than EUR 150m.

In total, PATRIZIA raised EUR 508.8m in institutional funds during the period under reporting for investments with institutional and private investors (1<sup>st</sup> quarter 2015: EUR 130m). As of 31 March 2016, assets under management of EUR 16.5bn were at the previous year's end level. One-third of the assets under management are outside of Germany: "Thanks to our international network with our own subsidiaries and our own teams in place, we are now able to provide access to investments on a broadly diversified scale in Europe – in a wide range of countries, sectors and risk categories," stresses Wolfgang Egger, CEO of PATRIZIA Immobilien AG. More than 200 institutional investors such as savings banks, pension funds, sovereign wealth funds and insurance companies are now investing in real estate through PATRIZIA.

Following the successful operational progress made in the 1<sup>st</sup> quarter of 2016, the Board of Management of PATRIZIA has confirmed the guidance for the 2016 fiscal year. Assets under management are expected to grow by EUR 2bn net and the operating income target is at least EUR 250m.

The Managing Board  
Augsburg, 9 May 2016

For the complete quarterly report see:

[www.patrizia.ag/en/investor-relations/financial-reports/quarterly-reports/](http://www.patrizia.ag/en/investor-relations/financial-reports/quarterly-reports/)

# Pressemitteilung

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