

**PATRIZIA reports solid 3M 2020 financial results and broadens its FY 2020 guidance range to reflect Covid-19 uncertainties**

- ♦ Operating income in 3M 2020 of EUR 24.7m up 2.9% compared to 3M 2019
- ♦ Assets under management increase to EUR 45.3bn compared to EUR 44.5bn at year-end 2019
- ♦ Strong balance sheet: Dividend payment for FY 2019 of EUR 0.29 per share reaffirmed - share buy-back programme continues
- ♦ Operating income guidance for FY 2020 broadened to EUR 100.0m to 140.0m to reflect uncertain Covid-19 impact on European real estate investment markets throughout FY 2020
- ♦ PATRIZIA as a stable and reliable business partner helps all stakeholders manage through the Covid-19 crisis

**Augsburg, 13 May 2020.** PATRIZIA AG, the global partner for pan-European real estate investment, recorded an operating income of EUR 24.7m in 3M 2020, an increase of 2.9% from EUR 24.0m in the same period last year. The further increased level of assets under management (AUM) and continued successful real estate transactions for the Group's global clients in the first three months of the year drove solid y-o-y growth in management and transaction fees. Performance fees remained a stable contributor to overall financial results, only slightly below last year's level. Total service fee income - which combines management, transaction and performance fees - increased by 13.1% y-o-y, from EUR 71.1m in 3M 2019 to EUR 80.4m in 3M 2020.

Karim Bohn, CFO of PATRIZIA AG, said: "We had a solid start into FY 2020 and we strongly believe PATRIZIA will successfully weather the Covid-19 crisis with our resilient business model, rock-solid balance sheet and strong cash position. Covid-19 has significantly slowed down activity in the real estate investment market but we expect a material recovery of the real estate transaction activity by the end of 9M 2020 at the earliest. To reflect these continued uncertainties, we have broadened our guidance range for FY 2020 operating income to a level of EUR 100.0m to 140.0m."

Based on the successful execution of a number of transactions for its global clients in 2020 the company already has sufficient visibility in the operating income development in H1 2020 and is confident to deliver on the broadened guidance range despite the remaining macro-economic uncertainties.

PATRIZIA at the same time reaffirms its proposed shareholder dividend payment of EUR 0.29 per share for FY 2019, an increase of 7.4% to last year's level, at the AGM scheduled for 1 July 2020. The company will also continue its share buy-back programme that started end of March 2020.

Wolfgang Egger, CEO of PATRIZIA AG, commented: "We are in very close contact with all our stakeholders. They know, we are a strong and reliable business partner that helps them manage through this crisis. We are very familiar with the challenging situation for our tenants and we are carefully balancing their needs to maintain a stable tenant base in the communities we operate in with our obligations to our institutional and private clients."

## Investor Relations release

in EUR m	3M	3M	% y-o-y	Updated guidance range 2020	
	2019	2020		min	max
Management fees	46.4	48.1	3.6%	190.0	200.0
Transaction fees	6.0	15.0	148.6%	30.0	40.0
Performance fees	18.7	17.4	-7.0%	80.0	110.0
<b>Total service fee income</b>	<b>71.1</b>	<b>80.4</b>	<b>13.1%</b>	<b>300.0</b>	<b>350.0</b>
Net sales revenues and co-investment income	2.5	3.1	24.1%	20.0	20.0
Net operating expenses <sup>1)</sup>	-47.9	-54.7	14.2%	-210.0	-220.0
D&A, financial result and other items	-1.7	-4.1	139.8%	-10.0	-10.0
<b>Operating income</b>	<b>24.0</b>	<b>24.7</b>	<b>2.9%</b>	<b>100.0</b>	<b>140.0</b>

<sup>1</sup> From 2020 onwards excluding non-capitalisable expenses for investments in future technologies

in EUR bn	31.12.	31.03.	% q-o-q	Updated guidance range 2020	
	2019	2020		min	max
Assets under management	44.5	45.3	2.0%	46.5	48.0

in EUR bn	3M	3M	% y-o-y	Updated guidance range 2020	
	2019	2020		min	max
Equity raised	0.3	0.4	33.2%		
Transaction volume - signed	1.0	0.8	-15.5%	3.5	5.5
Transaction volume - closed	1.1	2.0	81.1%		

### **PATRIZIA AG:**

PATRIZIA AG has been active as an investment manager in the real estate market across Europe for 36 years. PATRIZIA's activities include the acquisition, management, repositioning and disposal of residential and commercial real estate through its best-in-class local network in all key markets. As a global partner for pan-European real estate investment, PATRIZIA operates as a trusted and independent business partner of large institutional, (semi-)professional and private investors in all major European countries. PATRIZIA manages more than EUR 45 billion of real estate and infrastructure assets, primarily as an investment manager for insurance companies, pension fund institutions, sovereign funds, savings and cooperative banks. PATRIZIA is committed to responsible investments and positive social impact. The PATRIZIA Children Foundation has helped over 220,000 children in need worldwide for over 20 years, giving them access to education and greater opportunities to lead better lives. For further information, please visit: [www.patrizia.ag](http://www.patrizia.ag).

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