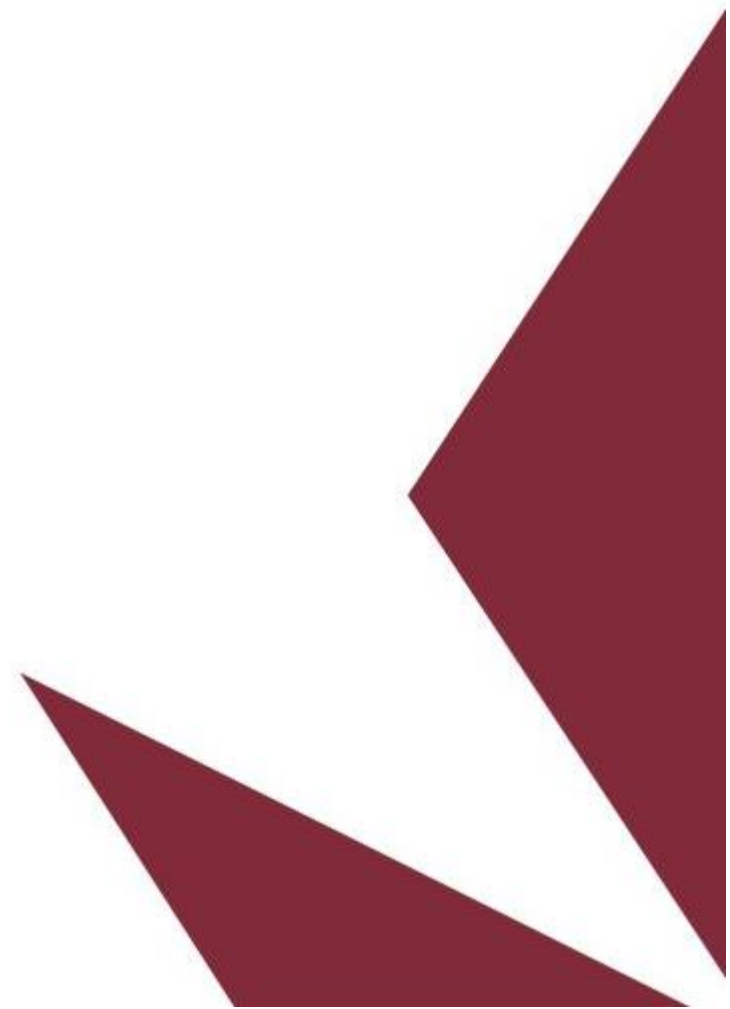


## LEADING IN PAN-EUROPEAN REAL ESTATE

Quarterly Statement | 3M 2019 | 16 May 2019



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## 1. Results of operations

PATRIZIA had a solid start into the financial year 2019 with 3M 2019 **operating income** of EUR 24.0m and virtually stable assets under management compared to year-end 2018.

Overall **total service fee income** – which combines management-, transaction- and performance fees – grew 9.2% year-on-year from EUR 65.1m to EUR 71.1m. Management fees remained the major contributor (65.3% of total), followed by performance fees (26.2%) and transaction fees (8.5%).

**Assets under management (AUM)** stood at EUR 40.9bn as at 31 March 2019 compared to EUR 41.0bn as at 31 December 2018. During the first three months of 2019 PATRIZIA carried out (closed) EUR 0.5bn acquisitions and EUR 0.6bn disposals in the European real estate market for its domestic and international clients.

At the same time **quality of operating income increased further** compared to 3M 2018.

Thanks to the growth in assets under management compared to 3M 2018 recurring **management fees** increased by 24.2% year-on-year from EUR 37.4m to EUR 46.4m. **Transaction fees** also showed double-digit growth, up 18.7% year-on-year from EUR 5.1m to EUR 6.0m. **Performance fees** were down 17.6% y-o-y due to an extraordinary strong 3M 2018, from EUR 22.7m in 3M 2018 to EUR 18.7m in 3M 2019 and in line with expectations. Performance fees generated in 3M 2019 again confirm the **outstanding investment performance** PATRIZIA generated for its institutional, (semi-)professional and private investors.

**Net sales revenues and co-investment income** decreased 89.8% year-on-year from EUR 24.6m to EUR 2.5m mainly resulting from lower income from the strategic disposal of phase-out principal investments.

The significant drop in net sales revenues and co-investment income y-o-y also explains the y-o-y decline of 43.9% in **operating income** from 42.7m in 3M 2018 to EUR 24.0m in 3M 2019. Adjusted for this extraordinary strong 3M 2018 impact from principal and co-investments, **operating income** improved from EUR 18.1m in 3M 2018 to EUR 21.4m in 3M 2019, equivalent to a growth of 18.4%. This increase also reflects the **improved quality of operating income** with a higher share from **management fees**.

**Net operating expenses** increased 9.7% y-o-y from EUR 43.7m to EUR 47.9m – primarily due to the first-time consolidation of Rockspring and lie well below the growth in management fees of 24.2% during the same period.

**Total equity** of PATRIZIA further increased by EUR 20.3m or 1.8% from EUR 1,154m as at 31 December 2018 to EUR 1,174m as at 31 March 2019.

PATRIZIA on 9 January 2019 announced the **acquisition of Japan-based KENZO Capital Corporation** to grow its Asian network.

PATRIZIA **confirms its guidance** for operating income of between EUR 120.0m and EUR 130.0m for FY 2019. While European real estate transaction volumes continue to trend downwards due to the lack of available product, PATRIZIA believes it will be able to deliver solid AUM growth in FY 2019 with its pan-European network of local real estate experts and diverse global client base.



Wolfgang Egger  
CEO



Karim Bohn  
CFO

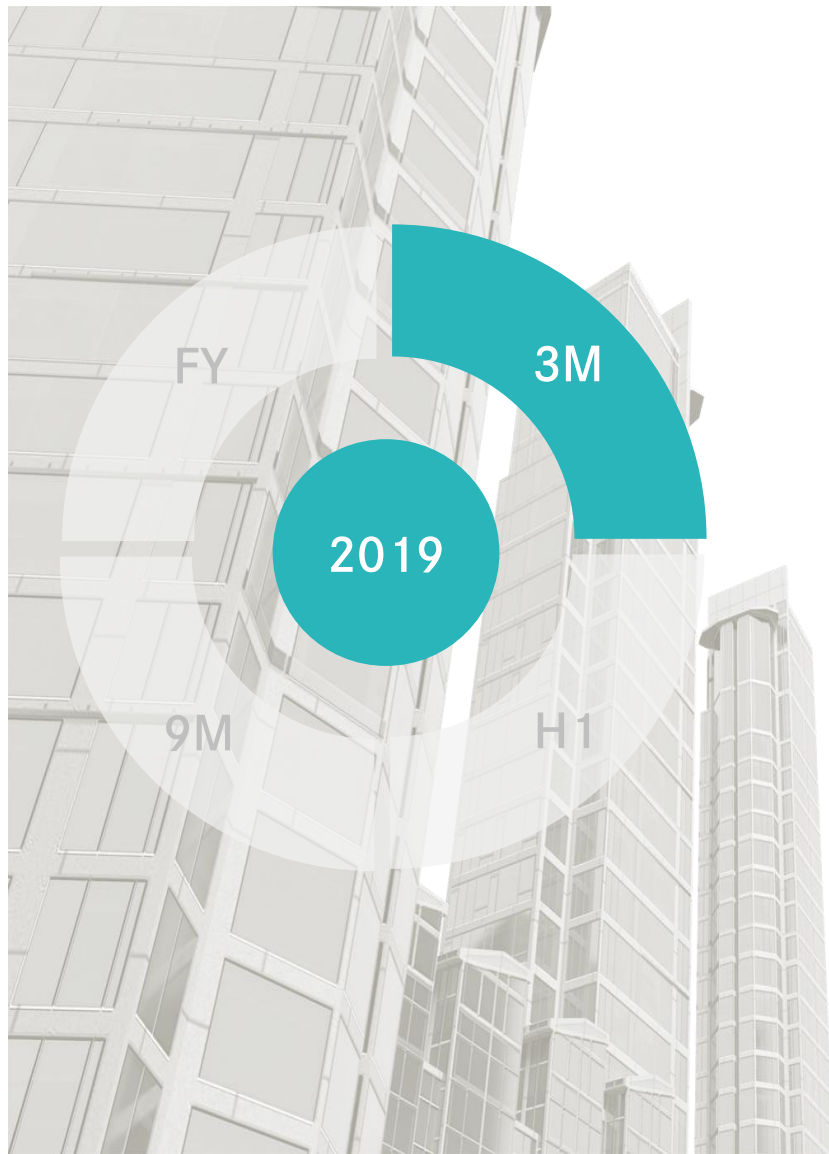


Anne Kavanagh  
CIO



Klaus Schmitt  
COO

## 2. Highlights

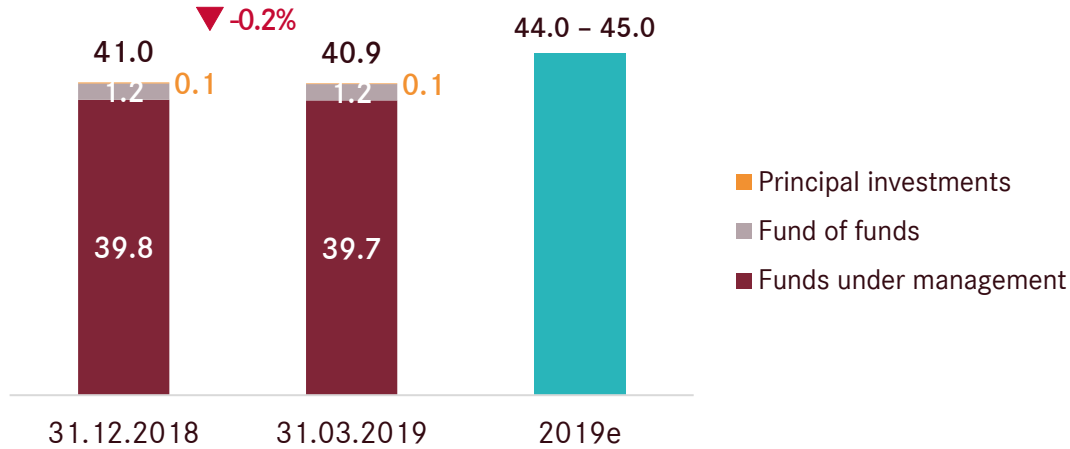


- ◆ **Total service fee income** up 9.2% from EUR 65.1m in 3M 2018 to EUR 71.1m in 3M 2019, primarily driven by recurring asset management fees, i.e. a higher quality of earnings
- ◆ **Operating income** down 43.9% y-o-y in line with expectations mainly due to lower income from net sales revenues and co-investment income (especially disposal of remaining principal investments) of EUR 24.6m in 3M 2018 vs EUR 2.5m in 3M 2019
- ◆ **Assets under management** of EUR 40.9bn (3M 2019) virtually stable with EUR 0.6bn disposals and EUR 0.5bn acquisitions during 3M 2019
- ◆ Growth in **management fees** by 24.2% to EUR 46.4m primarily attributable to the consolidation of Rockspring
- ◆ **Performance fees** of EUR 18.7m in 3M 2019, down 17.6% y-o-y after extraordinary strong 3M 2018, in line with expectations
- ◆ **Net sales revenues and co-investment income** of EUR 2.5m down significantly y-o-y in line with strategic transformation due to disposal of phase-out principal investments in 3M 2018
- ◆ **Net operating expenses** up 9.7% y-o-y due to the consolidation of Rockspring, well below the growth rate of management fees (+24.2%)
- ◆ Strong **balance sheet** with total equity of EUR 1.2bn and **available liquidity** of EUR 489.2m
- ◆ **Operating income guidance** of between EUR 120.0m and EUR 130.0m for FY 2019 confirmed

### 3. Development of key financial performance indicators (KPIs)

#### Assets under management (AUM)

(EUR bn)



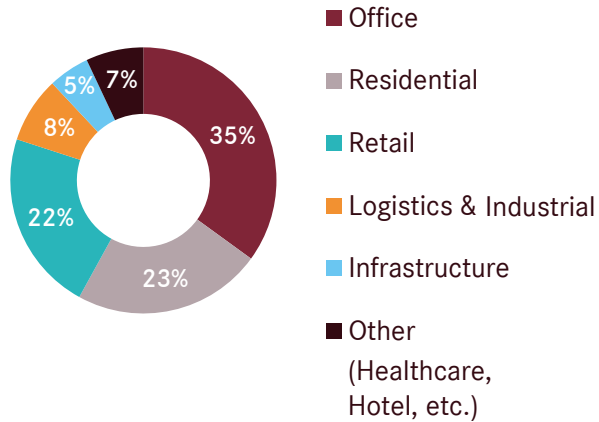
#### Highlights

- ◆ AUM virtually stable at EUR 40.9bn with EUR 0.5bn acquisitions and EUR 0.6bn disposals closed for domestic and international clients during 3M 2019
- ◆ EUR 26.2bn (64%) of AUM is related to Germany and EUR 14.7bn (36%) is related to assets outside of Germany

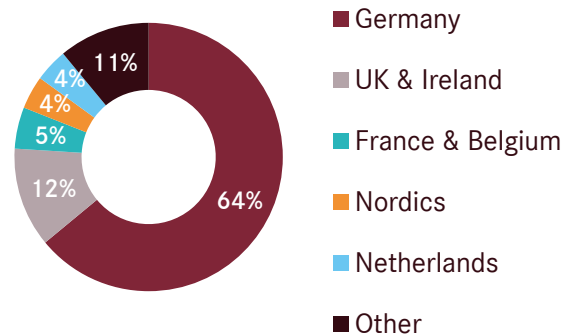
#### Guidance 2019e confirmed

- ◆ Organic net AUM growth of EUR 3.0 – 4.0bn (i.e. 7.0% – 10.0%)
- ◆ Total AUM expected between EUR 44.0 – 45.0bn
- ◆ Operating income guidance of EUR 120.0 – 130.0m

#### Sectoral distribution



#### Geographical distribution



### 3. Development of financial performance indicators (KPIs)

#### Operating income

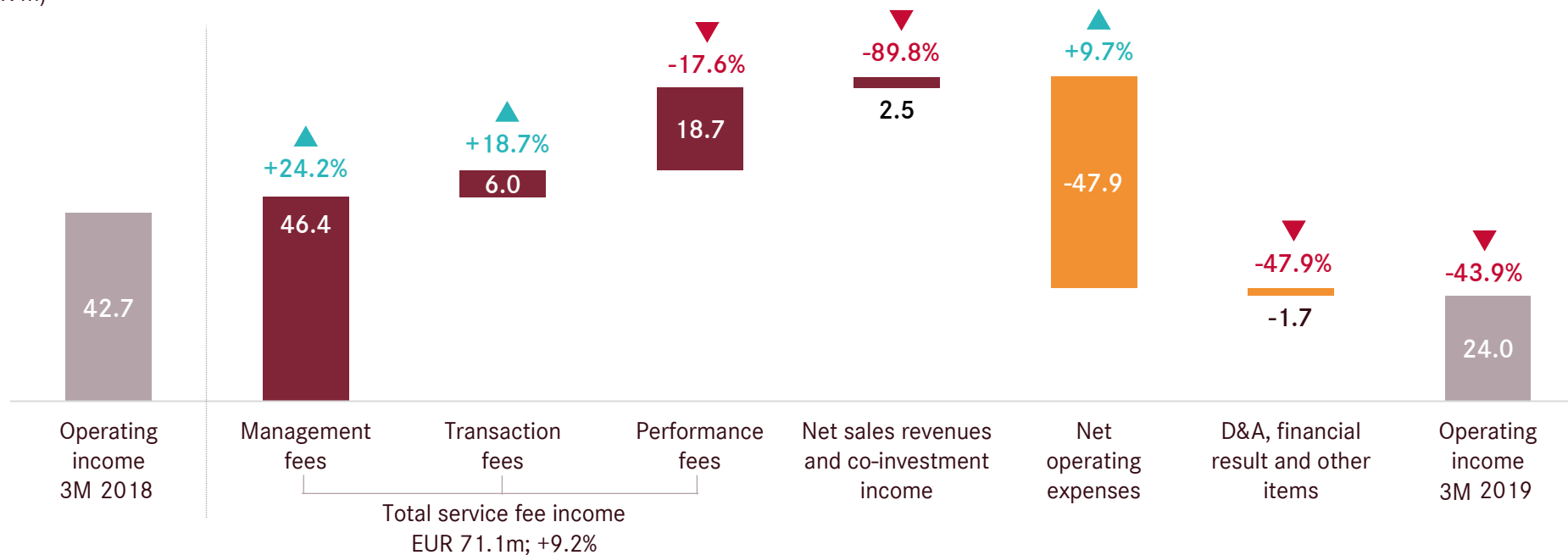
- ◆ Decrease by 43.9% y-o-y to EUR 24.0m (3M 2019: EUR 42.7m) especially due to high income from phase-out principal investments in 3M 2018
- ◆ **Operating income guidance 2019** of EUR 120.0 – 130.0m; guidance implies further y-o-y growth in recurring income, particularly in the form of growth in management and transaction fees

#### Highlights

- ◆ Strong management and transaction fee growth
- ◆ Performance fees down y-o-y after extraordinary strong 3M 2018
- ◆ Net sales revenues and co-investment income of EUR 2.5m down significantly y-o-y especially due to extraordinary high disposal of phase-out principal investments in 3M 2018
- ◆ Net operating expenses up 9.7% y-o-y due to the consolidation of Rockspring, well below the growth rate of management fees (+24.2%)

#### Composition of operating income 3M 2019

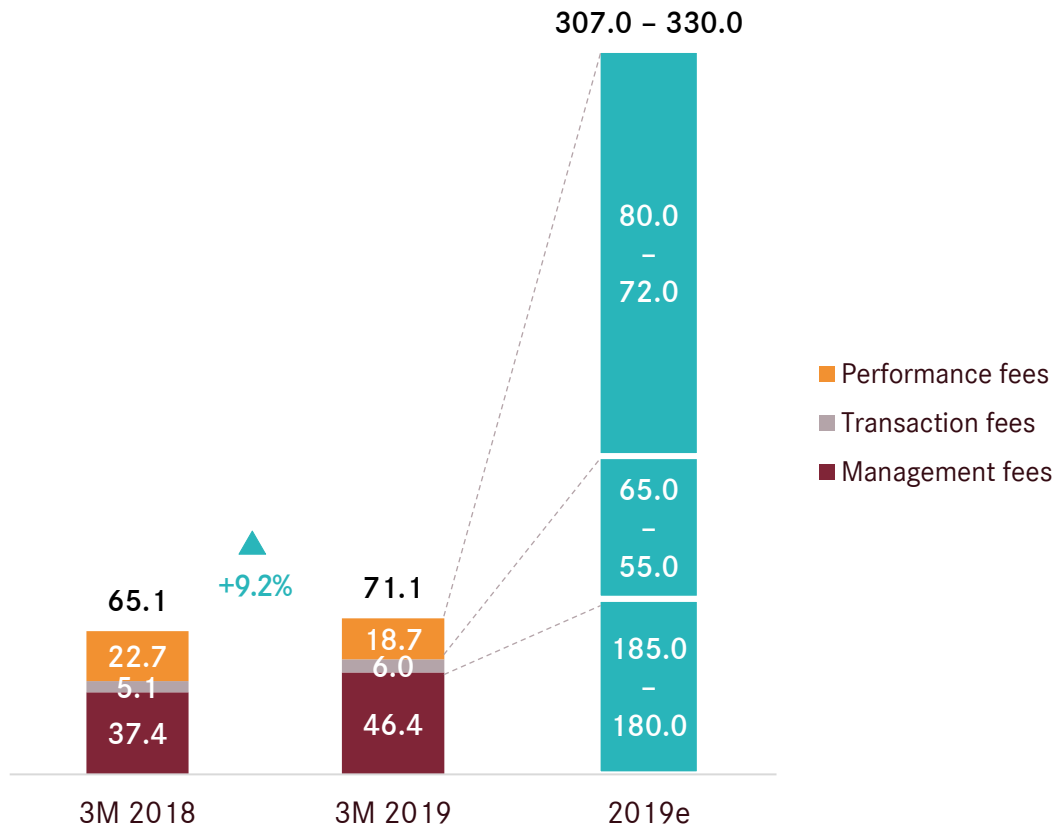
(EUR m)



▲ change y-o-y

### 3. Development of financial performance indicators (KPIs)

#### Total service fee income (EUR m)



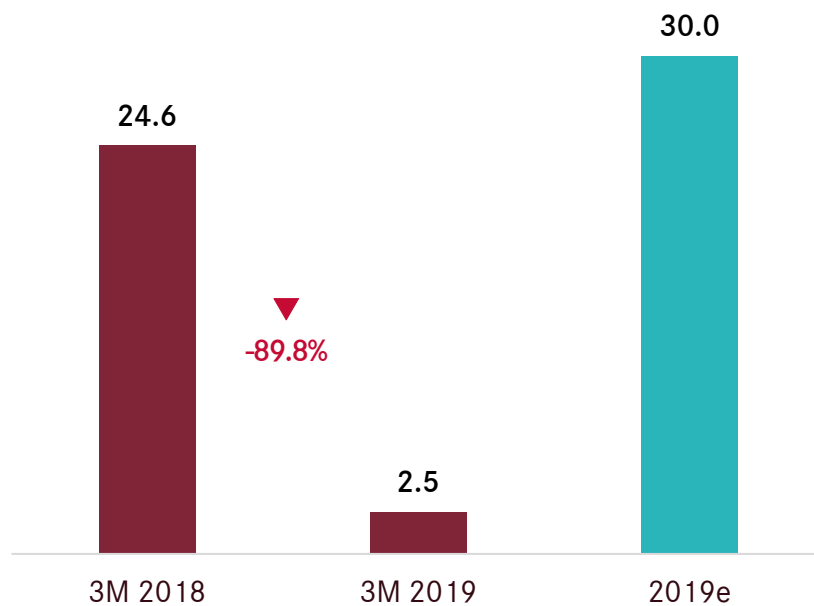
#### Highlights

- ◆ **Total service fee income** up 9.2% to EUR 71.1m driven by growth in assets under management, acquisition of Rockspring, transactions carried out for clients and continued superior investment performance generated for clients
- ◆ Increase in **management fees** by 24.2% to EUR 46.4m reflects organic growth in AUM and additional management fees generated by Rockspring. Management fee income contribution to total service fee income increased to 65.3% from 57.4% in 3M 2018
- ◆ **Transaction fees** contribute EUR 6.0m to total service fee income. Acquisitions accounted for EUR 2.5m and disposals for EUR 3.5m
- ◆ **Performance fees** of EUR 18.7m in 3M 2019, down 17.6% y-o-y as expected
- ◆ **Guidance 2019** for total service fee income of EUR 307.0m - 330.0m

### 3. Development of financial performance indicators (KPIs)

#### Net sales revenues and co-investment income

(EUR m)



#### Highlights

- ◆ Net sales revenues and co-investment income amount to EUR 2.5m
- ◆ Reason for the **decrease of 89.8%** is extraordinary strong income from sale of phase-out principal investments (e.g. Plot 9 and 10 Manchester First Street) and high co-investment income in 3M 2018
- ◆ **Principal investments** contribute EUR 1.3m (3M 2018: EUR 14.1m) and **co-investments** EUR 1.2m (3M 2018: EUR 10.5m)

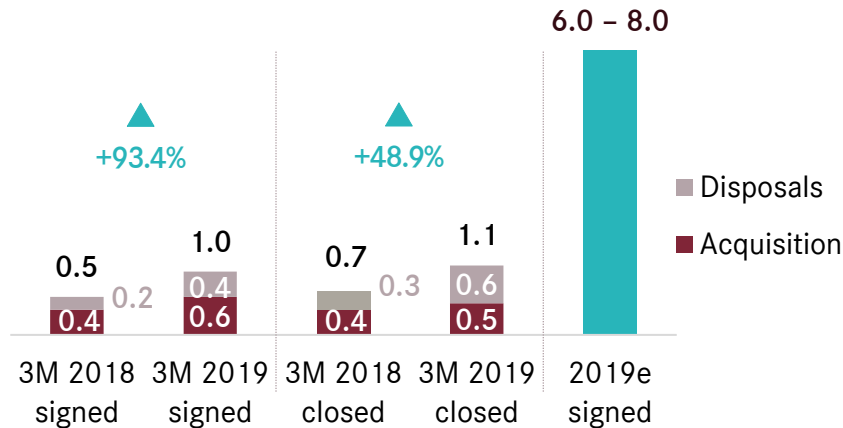


### 3. Development of financial performance indicators (KPIs)

#### Transaction volume

(EUR bn)

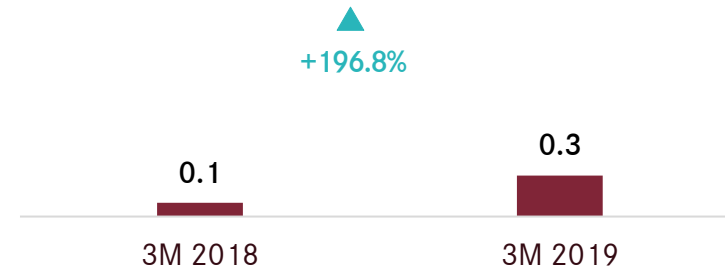
- ◆ Transactions worth EUR 1.1bn closed in 3M 2019 (3M 2018: EUR 0.7bn) thereof EUR 0.5bn acquisitions and EUR 0.6bn disposals
- ◆ Growth in transaction fees (+18.7% y-o-y) from EUR 5.1m to EUR 6.0m below growth in transaction volume due to deviating transaction fee structures across domestic and international funds and timing differences in payment of fees at signing vs closing



#### Equity raised

(EUR bn)

- ◆ EUR 0.3bn of equity was raised from institutional and private investors for various national and international investments (3M 2018: EUR 0.1bn)



## 4. Capital allocation

31.03.2019	Assets under management	Invested capital (fair value)	Invested capital (at cost)	Partici- pations
	EUR m	EUR m	EUR m	in %
<b>Third-party business</b>	<b>34,250.8</b>			
<b>Co-investments</b>	<b>6,584.1</b>	<b>504.7</b>	<b>160.9</b>	
<b>Residential</b>	<b>5,524.0</b>	<b>476.5</b>	<b>139.7</b>	
Dawonia GmbH	4,281.5	139.9 <sup>1</sup>	52.2	5.1
Dawonia performance fee claims	-	248.7 <sup>1</sup>	0.0	0.1
WohnModul I SICAV-FIS	1,242.5	66.4	66.4	10.1
Harald	-	21.5 <sup>1</sup>	21.1	5.1
Other	-	0.1	0.1	0.0
<b>Commercial Germany</b>	<b>1,057.9</b>	<b>26.1</b>	<b>19.2</b>	
Alliance	194.6	5.3 <sup>1</sup>	5.4	5.1
Seneca	191.7	5.9 <sup>1</sup>	4.9	5.1
PATRoffice	2.9	1.6 <sup>1</sup>	1.1	6.3
sono west	48.5	8.8	3.5	28.3
TRIUVA/IVG logistics	383.3	3.8 <sup>1</sup>	3.6	2.1
TRIUVA/IVG commercial	236.9	0.7 <sup>1</sup>	0.7	11.0
<b>Commercial international</b>	<b>2.2</b>	<b>2.0</b>	<b>1.9</b>	
Citruz Holdings LP (UK)	2.2	0.6 <sup>1</sup>	0.5	10.0
First Street Development LTD (UK)	-	1.4	1.4	10.0
<b>Principal investments</b>	<b>79.6</b>	<b>74.5</b>		
<b>Other balance sheet items</b>	<b>-</b>	<b>395.3<sup>2</sup></b>		
<b>Tied-up investment capital</b>	<b>40,914.5</b>	<b>974.4</b>		
Available liquidity	-	489.2		
<b>Total investment capital</b>	<b>40,914.5</b>	<b>1,463.6</b>		
of which debt (bonded loans)	-	300.0		
<b>of which equity PATRIZIA (without minorities)</b>	<b>-</b>	<b>1,163.6</b>		

## Highlights

- 1 In mid-January 2019, GBW changed its name to Dawonia
- 2 PATRIZIA performance fee claims upon exit of Dawonia (at current market values)

<sup>1</sup> Net of deferred taxes from valuation in accordance with IFRS 9

<sup>2</sup> Including goodwill and fund management contracts (included in other intangible assets)

## 5. Consolidated Income Statement (I)

EUR k		3M 2019	3M 2018	Change
Revenues	1	57,742	81,876	-29.5%
Income from the sale of investment property		231	306	-24.5%
Changes in inventories	2	-5,047	-15,421	-67.3%
Other operating income		1,919	1,372	39.9%
<b>Total operating performance</b>		<b>54,845</b>	<b>68,133</b>	<b>-19.5%</b>
Cost of materials		-729	-1,817	-59.9%
Cost of purchased services		-3,263	-2,520	29.5%
Staff costs	3	-31,439	-26,636	18.0%
Other operating expenses		-13,377	-16,328	-18.1%
Income from participations	4	21,834	15,723	38.9%
Earnings from companies accounted for using the equity method	5	0	9,461	-100.0%
<b>EBITDAR</b>		<b>27,871</b>	<b>46,016</b>	<b>-39.4%</b>
Reorganisation expenses	6	-1,804	-57	3,064.9%
<b>EBITDA</b>	7	<b>26,067</b>	<b>45,959</b>	<b>-43.3%</b>

### Highlights

- 1 Revenues decreased by 29.5% y-o-y since 3M 2018 was driven by high performance fees and the sale of principal investments (e.g. Plot 9 and 10 Manchester First Street)
- 2 Changes in inventories reflect book value of principal investments sold (-) and cost of materials allocated to inventories (+); y-o-y decrease due to lower volume of sales of principal investments
- 3 Staff costs increased due to the first-time consolidation of Rockspring
- 4 Income from participations increased due to performance-based shareholder remuneration from co-investment in Dawonia
- 5 The y-o-y decrease of earnings from companies accounted for using the equity method was driven by extraordinary high allocated earnings of a co-investment in 3M 2018
- 6 Reorganisation expenses of EUR 1.8m relate to the integration of TRIUVA and Rockspring
- 7 EBITDA decreased 43.3% y-o-y as 3M 2018 earnings were driven by the sale of principal investments and co-investment income

## 5. Consolidated Income Statement (II)

EUR k	3M 2019	3M 2018	Change
<b>EBITDA</b>	<b>26,067</b>	<b>45,959</b>	<b>-43.3%</b>
Amortisation of other intangible assets <sup>1</sup> and software, rights of use, depreciation of property, plant and equipment	1 -11,586	-2,183	430.7%
<b>Earnings before interest and taxes (EBIT)</b>	<b>14,481</b>	<b>43,776</b>	<b>-66.9%</b>
Financial income	413	259	59.5%
Financial expenses	-1,449	-1,574	-7.9%
Result from currency translation	428	838	-48.9%
<b>Earnings before taxes (EBT)</b>	<b>13,873</b>	<b>43,299</b>	<b>-68.0%</b>
Income taxes	-1,672	-10,231	-83.7%
<b>Net profit for the period</b>	<b>2 12,201</b>	<b>33,068</b>	<b>-63.1%</b>
Earnings per share (basic) in EUR	0.13	0.36	-62.9%
<b>Net profit for the period attributable to:</b>			
Shareholders of the parent company	12,201	32,893	-62.9%
Non-controlling interests	0	175	-100.0%
	<b>12,201</b>	<b>33,068</b>	<b>-63.1%</b>

### Highlights

- 1 Amortisation of fund management contracts increased due to additional depreciation on the fund management contracts of acquired companies. For more information please refer to page 10 of our FY 2018 Results Presentation. Furthermore, the first-time application of IFRS 16 increased amortisation by EUR 2.2m in 3M 2019
- 2 Net profit for the period down 63.1% y-o-y due to extraordinary strong income from sale of phase-out principal investments and high co-investment income in 3M 2018 and increased amortisation on fund management contracts and IFRS 16 in 3M 2019

<sup>1</sup> In particular fund management contracts transferred as part of the recent acquisitions

## 6. Consolidated Statement of Comprehensive Income

EUR k	3M 2019	3M 2018
<b>Net profit for the period</b>	<b>12,201</b>	<b>33,068</b>
Items of other comprehensive income reclassified to net profit for the period		
Profit/loss arising on the translation of the financial statements of foreign operations	8,170	946
Value adjustments resulting from equity instruments measured including capital gains (IFRS 9)	128	237
<b>Total comprehensive income for the reporting period</b>	<b>20,499</b>	<b>34,251</b>
Total comprehensive income attributable to:		
Shareholders of the parent company	20,499	34,076
Non-controlling interests	0	175
	<b>20,499</b>	<b>34,251</b>

## 7. Reconciliation of operating income

EUR k	3M 2019	3M 2018
<b>EBITDA</b>	<b>26,067</b>	<b>45,959</b>
Amortisation of other intangible assets <sup>1</sup> and software, rights of use, depreciation of property, plant and equipment	-11,586	-2,183
<b>EBIT</b>	<b>14,481</b>	<b>43,776</b>
Financial income/expenses	-1,036	-1,315
Result from currency translation	428	838
<b>EBT</b>	<b>13,873</b>	<b>43,299</b>
Amortisation of fund management contracts <sup>1</sup>	<b>1</b> 7,815	900
Realised changes in value of investment property (net)	1,078	-68
Reorganisation expenses	<b>2</b> 1,804	57
Expenses/income from unrealised currency translation	-616	-1,474
<b>Operating income</b>	<b>3</b> <b>23,954</b>	<b>42,714</b>

### Highlights

- 1** Amortisation of fund management contracts increased due to additional depreciation of fund management contracts of acquired companies
- 2** Reorganisation expenses of EUR 1.8m relate to acquisition of TRIUVA and Rockspring
- 3** Operating income decreased by 43.9% y-o-y due to extraordinary strong income from sale of phase-out principal investments and high co-investment income in 3M 2018. **When adjusting for those, operating income rose by 18.4% from EUR 18.1m to EUR 21.4m**

<sup>1</sup> In particular fund management contracts transferred as part of the recent acquisitions

## 8. Consolidated Balance Sheet (I)

### Assets

EUR k	31.03.2019	31.12.2018
<b>A. Non-current assets</b>		
Goodwill	203,675	201,109
Other intangible assets	160,932	166,562
Software	10,694	11,396
Rights of use <sup>1</sup>	13,807	0
Investment property	5,469	8,308
Equipment	5,867	5,890
Associated companies accounted using the equity method	71,614	76,141
Participations	500,208	499,241
Non-current borrowings and other loans	27,528	27,513
Deferred taxes	10,273	6,102
<b>Total non-current assets</b>	<b>1,010,067</b>	<b>1,002,262</b>
<b>B. Current assets</b>		
Inventories	69,001	71,534
Securities	3,011	3,011
Current tax assets	15,983	15,585
Current receivables and other current assets <sup>2</sup>	369,564	355,456
Cash and cash equivalents	328,947	330,598
<b>Total current assets</b>	<b>786,506</b>	<b>776,184</b>
<b>TOTAL ASSETS</b>	<b>1,796,573</b>	<b>1,778,446</b>

### Highlights

- <sup>1</sup> First time application of IFRS 16 (leasing of IT infrastructure, car-pool, office space)
- <sup>2</sup> Current receivables and other current assets increased due to aperiodic invoicing of management and performance fees – payment impacting cash flow of following quarters

## 8. Consolidated Balance Sheet (II)

### Equity and liabilities

EUR k		31.03.2019	31.12.2018
<b>A.</b>	<b>Equity</b>		
	Share capital	91,060	91,060
	Capital reserves	155,222	155,222
	Retained earnings		
	Legal reserves	505	505
	Currency translation difference	-7,435	-15,605
	Revaluation reserve according to IFRS 9	49,631	49,503
	Consolidated unappropriated profit	874,622	862,421
	Non-controlling interests	10,466	10,682
	<b>Total equity</b>	<b>1,174,071</b>	<b>1,153,788</b>
<b>B.</b>	<b>Liabilities</b>		
	NON-CURRENT LIABILITIES		
	Deferred tax liabilities	112,231	110,387
	Retirement benefit obligations	21,675	21,724
	Bonded loans	300,000	300,000
	Non-current liabilities	14,922	16,836
	Leasing liabilities <sup>1</sup>	13,637	0
	<b>Total non-current liabilities</b>	<b>462,465</b>	<b>448,947</b>
	CURRENT LIABILITIES		
	Other provisions	19,627	23,530
	Current liabilities	94,562	99,963
	Tax liabilities	45,848	52,218
	<b>Total current liabilities</b>	<b>160,037</b>	<b>175,711</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,796,573</b>	<b>1,778,446</b>

### Highlights

- 1 First time application of IFRS 16 (leasing of IT infrastructure, car-pool, office space)



## 9. Outlook 2019

### Guidance overview

	FY 2018	Guidance 2019
Assets under management (organic growth)	Growth of EUR 2.3bn	Growth of EUR 3.0–4.0bn
Operating income	EUR 141.4m	EUR 120.0–130.0m

#### Assumptions underlying the guidance forecast:

PATRIZIA is anticipating **management fees** for asset and portfolio management services of between EUR 180.0m and EUR 185.0m. The company expects the majority of net growth in assets under management to have a positive impact on management fees only in the second half of 2019 as the respective transactions are closed.

The company expects the transaction market to remain active in 2019 and is forecasting **transaction fees** of between EUR 55.0m and EUR 65.0m based on a signed transaction volume of between EUR 6.0bn and EUR 8.0bn.

Income from **performance fees** is determined by the yields achieved in excess of the agreed target yields. These result from the realisation of value-adding measures in particular. PATRIZIA expects to generate performance fees of between EUR 72.0m and EUR 80.0m in 2019.

**Total service fee income** is expected to amount to between EUR 307.0m and EUR 330.0m. In addition, **net sales revenues and co-investment income** are expected to amount to around EUR 30.0m.

**Net operating expenses**, which primarily comprise staff costs and non-staff operating expenses, are forecasted at between EUR 207.0m and EUR 222.0m. This means the ratio of net operating expenses to average assets under management is expected to improve further compared with 2018 to between 0.48% and 0.53% in 2019.

## 10. Contact Investor Relations and financial calendar



**Karim Bohn**

CFO  
PATRIZIA Immobilien AG  
PATRIZIA Bürohaus  
Fuggerstrasse 26  
86150 Augsburg  
Germany



**Martin Praum**

Senior Managing Director  
Head of Investor Relations  
T +49 821 50910-402  
F +49 821 50910-399  
investor.relations@patrizia.ag



**Laura Wanzl**

Senior Associate  
Investor Relations  
T +49 821 50910-347  
F +49 821 50910-399  
investor.relations@patrizia.ag



**Maximilian Gerber**

Associate  
Investor Relations  
T +49 821 50910-351  
F +49 821 50910-399  
investor.relations@patrizia.ag

To stay informed, visit [www.patrizia.ag](http://www.patrizia.ag)

- ◆ **Events:** Corporate news, Conference call presentation, Quarterly Statement, Recording of the conference call
- ◆ **Presentations:** Conference call presentation, Current company presentation

**Financial calendar 2019:**

- ◆ **16 May:** Quarterly Statement for the first three months of 2019
- ◆ **22 May:** Annual General Meeting, Augsburg
- ◆ **7 August:** Interim Report for the first half of 2019
- ◆ **14 November:** Quarterly Statement for the first nine months of 2019

### Disclaimer

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## 11. Appendix

# Appendix ►

### Key figures

EUR k	3M 2019	3M 2018	Change
Revenues	57,742	81,876	-29.5%
Total operating performance	54,845	68,133	-19.5%
EBITDA	26,067	45,959	-43.3%
EBIT	14,481	43,776	-66.9%
EBT	13,873	43,299	-68.0%
Operating income <sup>1</sup>	23,954	42,714	-43.9%
Net profit for the period	12,201	33,068	-63.1%
Dividend per share (EUR)	0.27	0.25	8.0%

EUR k	31.03.2019	31.12.2018	Change
Non-current assets	1,010,067	1,002,262	0.8%
Current assets	786,506	776,184	1.3%
Equity (excl. non-controlling interests)	1,163,605	1,143,106	1.8%
Equity ratio (excl. non-controlling interests)	64.8%	64.3%	0.5 PP
Non-current liabilities	462,465	448,947	3.0%
Current liabilities	160,037	175,711	-8.9%
Total assets	1,796,573	1,778,446	1.0%

<sup>1</sup> Please see page 13 for the reconciliation of operating income | PP = Percentage points

## 11. Appendix



### Supplementary report

No events after the end of the reporting period.

## 11. Appendix

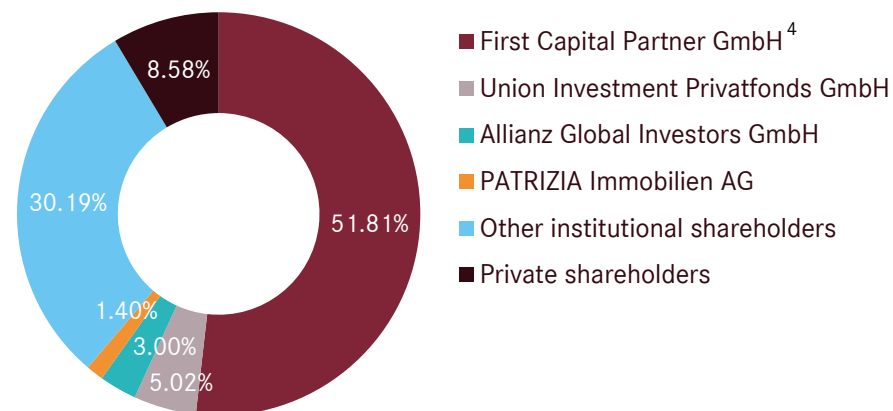
### PATRIZIA shares as at 31.03.2019

ISIN	DE000PAT1AG3
SIN (Security Identification Number)	PAT1AG
Code	PAT
Issued shares as at 31.03.2019	92,351,476 shares
Outstanding shares as at 31.03.2019 <sup>1</sup>	91,059,631 shares
3M 2019 high <sup>2</sup>	EUR 20.46
3M 2019 low <sup>2</sup>	EUR 15.90
Closing price as at 31.03.2019 <sup>2</sup>	EUR 19.83
Share price performance (3M 2019) <sup>2</sup>	19.1%
Market capitalisation as at 31.03.2019	EUR 1.8bn
Average trading volume per day (3M 2019) <sup>3</sup>	90,000 shares
Indices	SDAX, MSCI World Small Cap Index, DIMAX

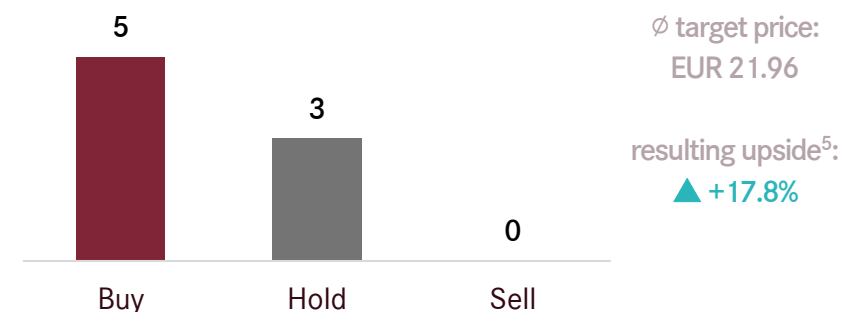
### PATRIZIA share performance as at 06.05.2019



### Shareholder structure as at 06.05.2019



### Analyst recommendations as at 06.05.2019



<sup>1</sup> Reduced number of shares compared to the issued shares due to share buybacks in 2017; <sup>2</sup> Closing price on Xetra trading; <sup>3</sup> All German stock exchanges;

<sup>4</sup> First Capital Partner is attributable to CEO Wolfgang Egger; Source: Thomson Reuters, PATRIZIA share register; <sup>5</sup> Based on closing price of EUR 18.64

## 11. Appendix

### Treasury shares

	Number of shares	Price per share in EUR	Total value in EUR <sup>1</sup>
As at 01.01.2019	1,291,845		21,678,892
Disposal and transfer of shares	0	/	0
Scrip dividend payment	0	/	0
As at 31.03.2019	1,291,845		21,678,892

### Earnings per share

EUR k	3M 2019 adjusted <sup>2</sup>	3M 2018 adjusted <sup>2</sup>	3M 2019	3M 2018
Share of earnings attributable to shareholders of the Group	13,788	32,935	12,201	32,891
Number of shares (outstanding after share buybacks)	91,059,631	90,917,438	91,059,631	90,917,438
Weighted number of shares (outstanding after share buybacks)	91,059,631	90,009,185	91,059,631	90,009,185
Earnings per share (undiluted/ diluted) in EUR	0.15	0.37	0.13	0.37

<sup>1</sup> Value of treasury shares measured at acquisition costs; <sup>2</sup> Adjusted = not including reorganisation expenses

## 11. Appendix

### Consolidated statement of changes in equity

EUR k	Share capital	Capital reserves	Retained earnings (legal reserves)	Currency translation difference	Revaluation reserve according to IFRS 9	Consolidated unappropriated profit	Equity of the shareholders of the parent company	Equity of non-controlling interests	Total
<b>As at 01.01.2019</b>	<b>91,060</b>	<b>155,222</b>	<b>505</b>	<b>-15,605</b>	<b>49,503</b>	<b>862,421</b>	<b>1,143,105</b>	<b>10,682</b>	<b>1,153,788</b>
Net amount recognised directly in equity, where applicable less income taxes	0	0	0	8,170	0	0	8,170	0	8,170
Payout of profit shares to non-controlling interests	0	0	0	0	0	0	0	-215	-215
Changes in course of revaluation of IFRS 9 financial instruments	0	0	0	0	128	0	128	0	128
Net profit for the period	0	0	0	0	0	12,201	12,201	0	12,201
<b>As at 31.03.2019</b>	<b>91,060</b>	<b>155,222</b>	<b>505</b>	<b>-7,435</b>	<b>49,631</b>	<b>874,622</b>	<b>1,163,604</b>	<b>10,467</b>	<b>1,174,072</b>
<b>As at 01.01.2018 before retrospective changes according to IAS 1</b>	<b>89,555</b>	<b>129,545</b>	<b>505</b>	<b>-11,586</b>	<b>0</b>	<b>546,682</b>	<b>754,700</b>	<b>1,691</b>	<b>756,392</b>
Changes in course of first-time application of IFRS 9 financial instruments	0	0	0	0	0	297,312	297,312	0	297,312
<b>As at 01.01.2018 after retrospective changes according to IAS 1</b>	<b>89,555</b>	<b>129,545</b>	<b>505</b>	<b>-11,586</b>	<b>0</b>	<b>843,994</b>	<b>1,052,012</b>	<b>1,691</b>	<b>1,053,704</b>
Net amount recognised directly in equity, where applicable less income taxes	0	0	0	946	0	0	946	0	946
Non-controlling interests arising from the inclusion of new companies	0	0	0	0	0	0	0	4,421	4,421
Changes in course of revaluation of IFRS 9 financial instruments	0	0	0	0	237	0	237	0	237
Net profit for the period	0	0	0	0	0	32,893	32,893	175	33,068
<b>As at 31.03.2018</b>	<b>89,555</b>	<b>129,545</b>	<b>505</b>	<b>-10,640</b>	<b>237</b>	<b>876,887</b>	<b>1,086,088</b>	<b>6,287</b>	<b>1,092,376</b>

## 11. Appendix

### Consolidated statement of cash flows (I)

EUR k	3M 2019	3M 2018
Net profit for the period	12,201	33,068
Income taxes recognised through profit or loss	1,672	10,231
Financial expenses recognised through profit or loss	1,449	1,574
Financial income recognised through profit or loss	-413	-259
Amortisation of other intangible assets and software, depreciation of property, plant and equipment	11,586	2,183
Income from the sale of investment property	-231	-306
Other non-cash effects	-3,099	-9,537
Changes in inventories, receivables and other assets not attributable to investing activities	-26,138	-10,788
Changes in liabilities not attributable to financing activities	-12,745	3,928
Interest paid	-140	-156
Interest received	424	253
Income tax payments	-7,796	-2,035
<b>Cash outflow/inflow from operating activities</b>	<b>-23,230</b>	<b>28,157</b>



## 11. Appendix

### Consolidated statement of cash flows (II)

EUR k	3M 2019	3M 2018
Investments in other intangible assets, software and equipment	-849	-840
Payments received from the sale of investment property	3,073	487
Payments for the development of investment property	-3	-45
Payments received from the disposal of securities and short-term investments	18,000	37,500
Payments for the acquisition of participations	-794	-1,972
Payments received from the equity reduction of participations	0	780
Payments received from the disposal of participations	205	928
Payments for investments in companies accounted for using the equity method	0	-171
Payment received through distributions of companies accounted for using the equity method	4,545	0
Payments for loans to companies	-15	-1,278
Payments for the acquisition of consolidated companies and other business units	0	-77,193
<b>Cash inflow/outflow from divesting/investing activities</b>	<b>24,163</b>	<b>-41,805</b>
Borrowing of loans	0	21,147
Repayment of loans	0	-5,000
Repayment of leasing liabilities	-2,368	0
Payments to non-controlling interests	-215	0
<b>Cash outflow/inflow from financing activities</b>	<b>-2,583</b>	<b>16,147</b>
<b>Change in cash and cash equivalents</b>	<b>-1,651</b>	<b>2,499</b>
<b>Cash and cash equivalents as at 01.01.</b>	<b>330,598</b>	<b>382,675</b>
<b>Cash and cash equivalents as at 31.03.</b>	<b>328,947</b>	<b>385,174</b>

## 11. Appendix

### Revenues – 3 months

in EUR k	3M 2019	3M 2018	Change
Revenues from management services	50,504	50,411	0.2%
Proceeds from the sale of principal investments	5,584	29,676	-81.2%
Revenues from ancillary costs	684	493	38.7%
Rental revenues	558	877	-36.4%
Other	412	419	-1.7%
<b>Revenues</b>	<b>57,742</b>	<b>81,876</b>	<b>-29.5%</b>

### Reconciliation of total service fee income – 3 months

EUR m	3M 2019	3M 2018	Change
Management fees (excluding income from participations)	44,082	35,034	25.8%
Transaction fees	6,016	5,070	18.7%
Performance fees (excluding income from participations)	406	10,306	-96.1%
<b>Revenues from management services</b>	<b>50,504</b>	<b>50,411</b>	<b>56.3%</b>
Services provided as shareholder contributions	2,353	2,353	0.0%
Performance-based shareholder remuneration	18,254	12,350	47.8%
<b>Total service fee income</b>	<b>71,111</b>	<b>65,114</b>	<b>9.2%</b>

## 11. Appendix

### Reconciliation of total operating performance – 3 months

EUR k	3M 2019	3M 2018	Change
Revenues	57,742	81,876	-29.5%
Income from the sale of investment property	231	306	-24.5%
Changes in inventories	-5,047	-15,421	-67.3%
Other operating income	1,919	1,372	39.9%
<b>Total operating performance</b>	<b>54,845</b>	<b>68,133</b>	<b>-19.5%</b>

### Reconciliation of EBITDA – 3 months

EUR k	3M 2019	3M 2018	Change
Total operating performance	54,845	68,133	-19.5%
Cost of materials	-729	-1,817	-59.9%
Costs for purchased services	-3,263	-2,520	29.5%
Staff costs	-31,439	-26,636	18.0%
Other operating expenses	-13,377	-16,328	-18.1%
Income from participations	21,834	15,723	38.9%
Earnings from companies accounted for using the equity method	0	9,461	-100.0%
<b>EBITDAR</b>	<b>27,871</b>	<b>46,016</b>	<b>-39.4%</b>
Reorganisation expenses	-1,804	-57	3,064.9%
<b>EBITDA</b>	<b>26,067</b>	<b>45,959</b>	<b>-43.3%</b>

## 11. Appendix

### Staff costs – 3 months

EUR k	3M 2019	3M 2018	Change
Fixed salaries	17,687	16,378	8.0%
Variable salaries	6,799	5,647	20.4%
Social security contributions	4,468	3,317	34.7%
Effect of long-term variable remuneration <sup>1</sup>	625	-342	-282.7%
Sales commission	536	1,028	-47.9%
Other	1,324	608	117.8%
<b>Total</b>	<b>31,439</b>	<b>26,636</b>	<b>18.0%</b>

### Other operating expenses – 3 months

EUR k	3M 2019	3M 2018	Change
Tax, legal, other advisory and financial statement fees	4,812	3,523	36.6%
IT and communication costs and cost of office supplies	2,803	2,779	0.9%
Vehicle and travel expenses	1,483	1,448	2.4%
Contributions, fees and insurance costs	949	1,500	-36.7%
Recruitment and training costs and cost of temporary workers	791	1,461	-45.9%
Advertising costs	662	944	-29.9%
Rent, ancillary costs and cleaning costs <sup>2</sup>	595	2,600	-77.1%
Commission and other sales costs	411	334	23.1%
Costs of management services	127	339	-62.5%
Other taxes	8	81	-90.1%
Other	736	1,319	-44.2%
<b>Total</b>	<b>13,377</b>	<b>16,328</b>	<b>-18.1%</b>

<sup>1</sup> Change in the value of long-term variable remuneration due to change in the company's share price

<sup>2</sup> Decrease y-o-y due to the first-time application IFRS 16 which at the same time increased amortisations

## 11. Appendix

### Income from participations & earnings from companies accounted for using the equity method – 3 months

EUR k	3M 2019	3M 2018	Change
Dawonia GmbH	21,413	15,509	38.1%
Harald portfolio	214	214	0.0%
Co-investments in the UK (Aviemore)	207	0	/
<b>Income from participations</b>	<b>21,834</b>	<b>15,723</b>	<b>38.9%</b>
<b>Earnings from companies accounted for using the equity method</b>	<b>0</b>	<b>9,461</b>	<b>-100.0%</b>
<b>Total</b>	<b>21,834</b>	<b>25,184</b>	<b>-13.3%</b>

### Reconciliation of net profit for the period – 3 months

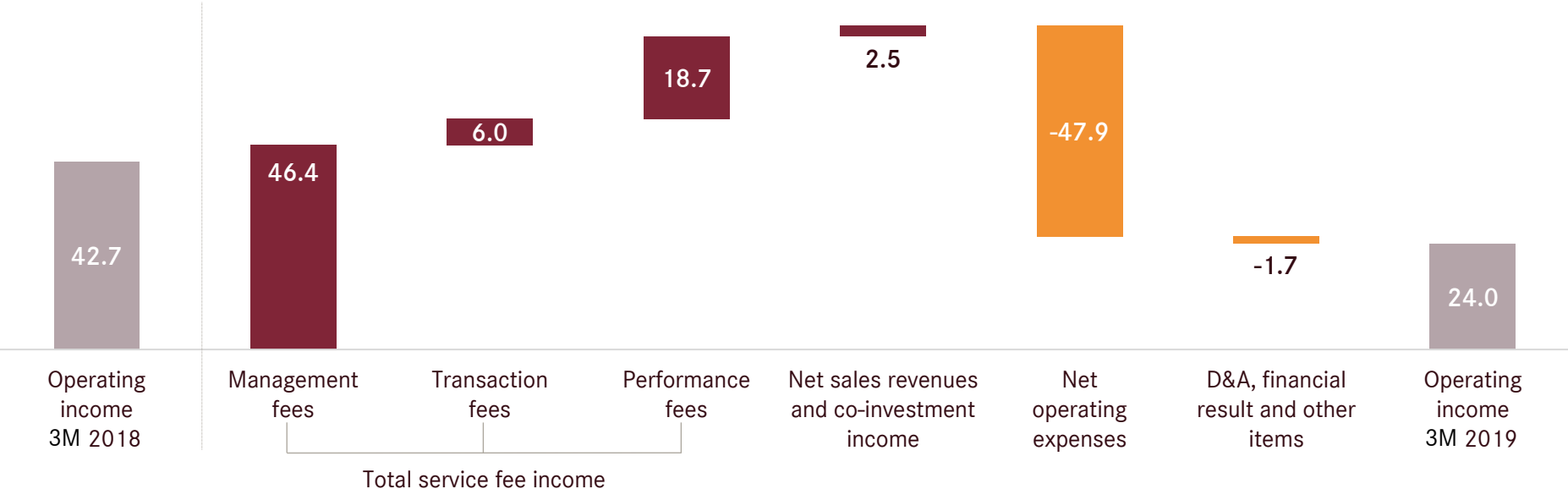
EUR k	3M 2019	3M 2018	Change
<b>EBITDA</b>	<b>26,067</b>	<b>45,959</b>	<b>-43.3%</b>
Amortisation of other intangible assets and software, rights of use, depreciation of property, plant and equipment	-11,586	-2,183	430.7%
<b>Earnings before interest and taxes (EBIT)</b>	<b>14,481</b>	<b>43,776</b>	<b>-66.9%</b>
Financial income	413	259	59.5%
Financial expenses	-1,449	-1,574	-7.9%
Result from currency translation	428	838	-48.9%
<b>Net finance costs</b>	<b>-608</b>	<b>-477</b>	<b>27.5%</b>
<b>Earnings before taxes (EBT)</b>	<b>13,873</b>	<b>43,299</b>	<b>-68.0%</b>
Income taxes	-1,672	-10,231	-83.7%
<b>Net profit for the period</b>	<b>12,201</b>	<b>33,068</b>	<b>-63.1%</b>

# 11. Appendix

## Detailed reconciliation of key performance indicators

Operating income – composition as at 3M 2019 (EUR m)

The following section explains the reconciliation of the individual components of operating income to their respective line items, in particular within the Consolidated Income Statement (rounding errors may occur).



**Management fees** of EUR 46.4m are predominantly derived from “Revenues from management services”, which includes EUR 44.1m in management fees (excluding income from participations). In addition, there are management services provided as a shareholder contribution for a co-investment in the amount of EUR 2.4m, which is included in “Income from participations” (see pages 25 and 28).

**Transaction fees** of EUR 6.0m are also included in “Revenues from management services”, as shown in the overview of total service fee income on page 25.

Similar to management fees, **performance fees** of EUR 18.7m are partly derived from “Revenues from management services” and partly from “Income from participations”. The breakdown in the first three months of 2019 was as follows (see also pages 25 and 28): EUR 0.4m in performance fees (excluding income from participations) and EUR 18.3m in performance-based shareholder remuneration which is included in “Income from participations”. These three fee streams add up to **total service fee income** of EUR 71.1m.

**Net sales revenues and co-investment income** of EUR 2.5m consists of “Proceeds from the sale of principal investments” of EUR 5.6m (page 25), “Income from the sale of investment properties” of EUR 0.2m (page 10), “Rental revenues” of EUR 0.6m (page 25), “Revenues from ancillary costs” of EUR 0.7m (page 25), “Changes in inventories” of EUR -5.0m (page 10) and “Cost of materials” of EUR -0.7m (page 10). It furthermore includes co-investment income of EUR 0.2m (Harald portfolio), EUR 0.2m (Aviemore) and the remaining EUR 0.8m included in “Income from participations” relate to Dawonia GmbH (all page 28).

The **net operating expenses** of EUR -47.9m include staff costs of EUR -31.4m (page 10) and the following items: “Other operating expenses” of EUR -13.4m and “Other operating income” of EUR +1.9m, “Cost of purchased services” of EUR -3.3m (all page 10), “Other revenues” of EUR +0.4m (page 25) and EUR -2.2m IFRS 16 depreciation which is included in the position “Amortisation of other intangible assets and software, rights of use, depreciation of property, plant and equipment” (page 11).

**Depreciation and amortisation, financial result and other items** of EUR -1.7m consists of “Amortisation of other intangible assets and software, rights of use, depreciation of property, plant and equipment” of EUR -11.6m adjusted for “Amortisation of fund management contracts” of EUR +7.8m and the IFRS 16 depreciation impact already included in Net operating expenses of EUR +2.2m (both page 13), “Reorganisation expenses” of EUR -1.8m (page 10) which are adjusted with EUR +1.8m (page 13), “Financial income” of EUR +0.4m, “Financial expenses” of EUR -1.4m and “Result from currency translation” of EUR +0.4m (all page 11), the adjustment for “Realised changes in value of investment property (net)” of EUR +1.1m and “Expenses/Income from unrealised currency translation” of EUR -0.6m (both page 13).

## 11. Appendix

### Financial position of the PATRIZIA Group

#### PATRIZIA's key asset and financial data at a glance

EUR k	31.03.2019	31.12.2018	Change
Total assets	1,796,573	1,778,446	1.0%
Equity (excl. non-controlling interests)	1,163,605	1,143,106	1.8%
<b>Equity ratio</b>	<b>64.8%</b>	<b>64.3%</b>	<b>0.5 PP</b>
Cash and cash equivalents	328,947	330,598	-0.5%
+ Term deposits	190,000	208,000	-8.7%
+ Securities	3,000	3,000	0.0%
- Bonded loans	-300,000	-300,000	0.0%
= Net cash (+)/net debt (-)	221,947	241,598	-8.1%
<b>Net equity ratio<sup>1</sup></b>	<b>77.8%</b>	<b>77.3%</b>	<b>0.4 PP</b>

#### Investment property and inventories

EUR k	31.03.2019	31.12.2018	Change
Inventories	69,001	71,534	-3.5%
Investment property	5,469	8,308	-34.2%
<b>Real estate assets</b>	<b>74,470</b>	<b>79,842</b>	<b>-6.7%</b>

<sup>1</sup> Net equity ratio: Equity (excl. non-controlling interests) divided by total net assets (total assets less liabilities covered by cash in hand)

PP = Percentage points



## 11. Appendix

### Financial liabilities

EUR k	31.03.2019	31.12.2018	Change
Non-current bonded loans	300,000	300,000	0.0%
<b>Total financial liabilities</b>	<b>300,000</b>	<b>300,000</b>	<b>0.0%</b>

### Liquidity

EUR k	31.03.2019	31.12.2018
Cash and cash equivalents	328.9	330.6
Term deposits	190.0	208.0
Securities	3.0	3.0
<b>Current liquidity</b>	<b>521.9</b>	<b>541.6</b>
– Regulatory reserve for asset management companies	-26.3	-26.2
– TRIUVA transaction liabilities	-6.4	-8.5
– Liquidity in private funds business property companies	-0.1	-0.1
<b>= Available liquidity</b>	<b>489.2</b>	<b>506.9</b>