NINE MONTHS OF 2018

NOVEMBER 6, 2018

DISCLAIMER

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, general economic conditions, including in particular economic conditions in the alstria's core business and core markets, general competitive factors, the impact of acquisitions, including related integration issues, and reorganization measures. Furthermore, the development of financial markets, interest rate levels, currency exchange rates, as well as national and international changes in laws and regulations, in particular regarding tax matters, can have a corresponding impact. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company assumes no obligation to update any information contained herein.

HIGHLIGHTS 9M 2018

Taunusstr. 47, Frankfurt

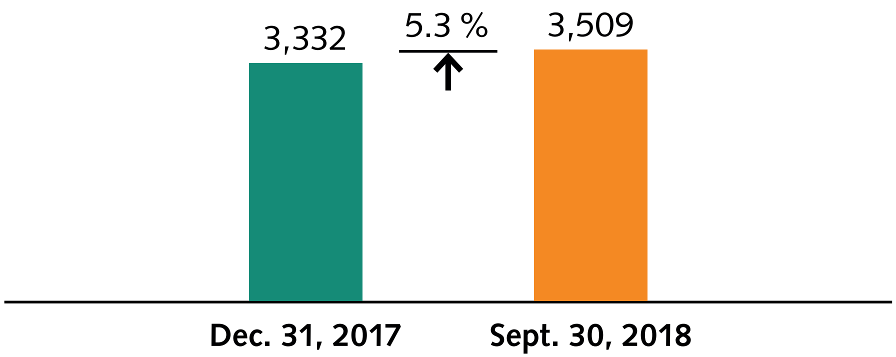
Operating business
- Revenues: EUR 144.9 million
- FFO: EUR 88.6 million
- FFO per share: EUR 0.50

Leasing (year-to-date)
- New leases: 87,700 m²
- Extended leases: 68,400 m²
- EPRA vacancy rate: 10.4 %

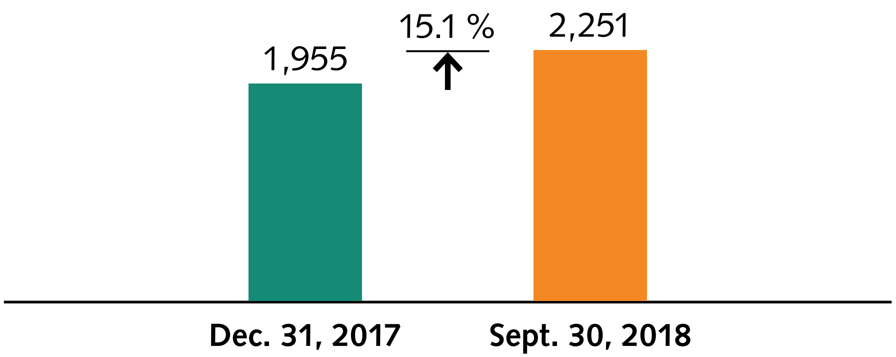
Transactions (year-to-date)
- Acquisition of 5 assets in alstria's core markets for a total AIC of EUR 133.2 million, rental income of EUR 5.2 million
- Disposal of 5 non-core properties for a total consideration of EUR 74.2 million, rental income EUR 5.0 million, book gain of 28.3 %

SELECTED BALANCE SHEET POSITIONS

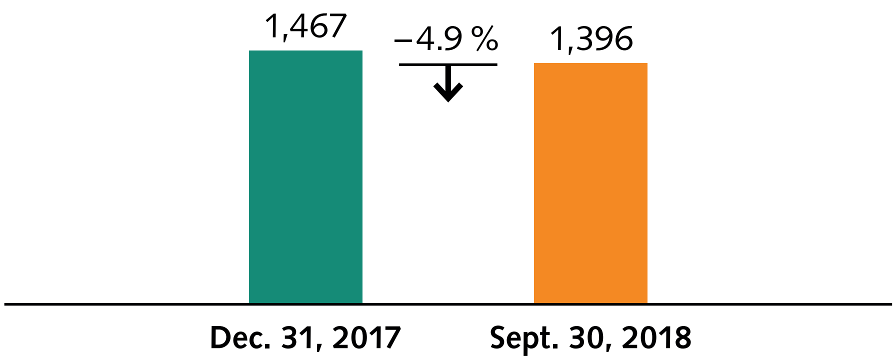
INVESTMENT PROPERTY in EUR million



EQUITY in EUR million



FINANCIAL DEBT in EUR million

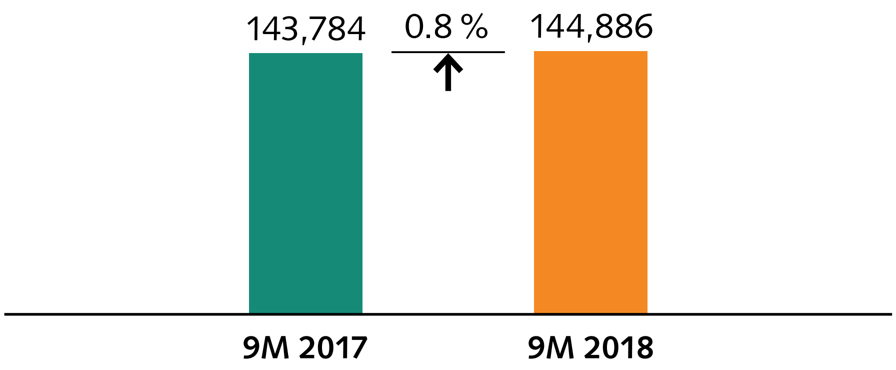


RATIOS

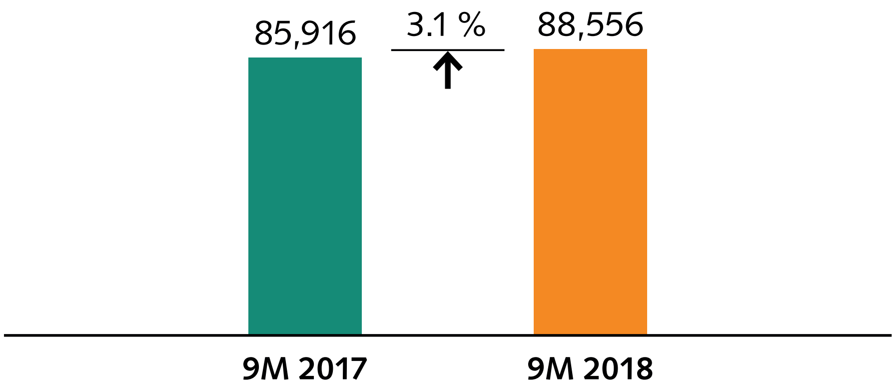
- **G-REIT equity ratio:** 63.4 %
- **Net LTV:** 34.8 %
- **EPRA NAV per share:** EUR 12.68

FINANCIALS: SELECTED PROFIT & LOSS POSITIONS

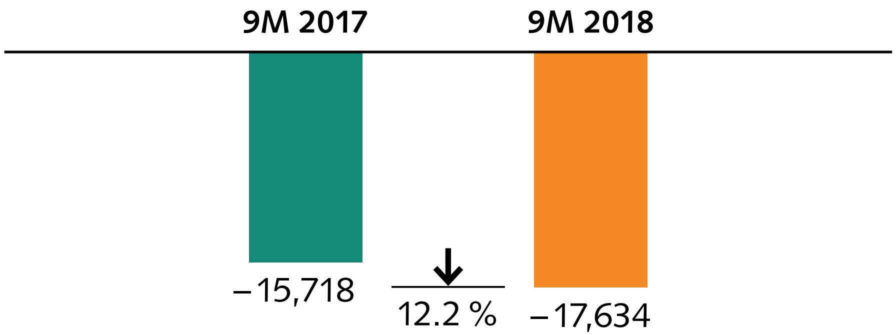
GROSS RENTAL INCOME in EUR k



FUNDS FROM OPERATIONS (FFO) in EUR k



SG&A in EUR k

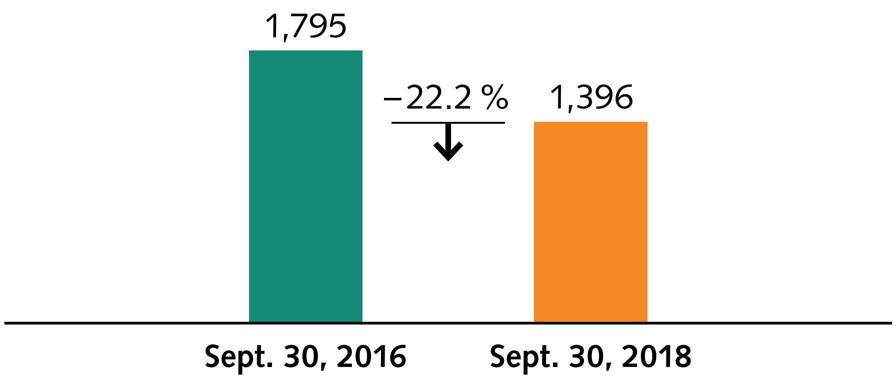


RATIOS

- **FFO per share:** EUR 0.50
- **FFO margin:** 61.1 %
- **EPRA cost ratio:** 17.7 %

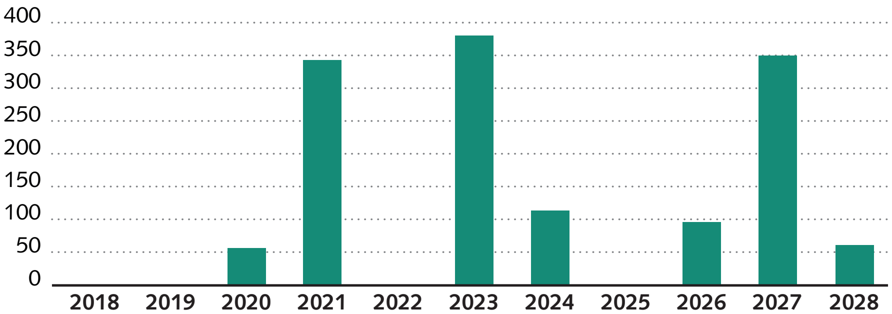
SUSTAINABLE REDUCTION OF DEBT

FINANCIAL DEBT in EUR million



MATURITY PROFILE in EUR million

as of Sept. 30, 2018



COMPOSITION OF DEBT in EUR million

	Sept. 30, 2018	Sept. 30, 2016
Bonds	1,002	1,000
Convertible bond	–	79
Schuldschein	150	150
Bank debt	244	566
Total	**1,396**	**1,795**

RATIOS

- Repayment of EUR 399 million of financial debt over the past 24 months
- Operating financial expenses down by EUR 3.8 million over the past 12 months
- Avg. cost of debt down to 1.8 %
- Confirmation of BBB rating by S&P in Q3 2018
- Refinancing of EUR 60 million mortgage loan, margin: 78 bps + 3 m Euribor, maturity 10 years

OPERATIONS: PORTFOLIO UPDATE

PORTFOLIO DATA (Sept. 30, 2018)

- **Investment property:** EUR 3.5 billion
- **EPRA vacancy rate:** 10.4 %
- **WAULT:** 4.9 years
- **Contractual rent:** EUR 196.3 million
- **Valuation yield:** 5.6 %
- **Value per m²:** EUR 2,179

ALSTRIA'S INVESTMENT MARKETS

as per Sept. 30, 2018

Total portfolio

Investment volume: EUR 3.5 bn
Number of assets: 117
Lettable space: 1.6 million m²

Headquarters
Local offices

Hamburg

EUR 1,038 million
36 assets
386,711 m²

Rhine-Ruhr

EUR 986 million
36 assets
512,245 m²

Rhine-Main

EUR 722 million
22 assets
321,386 m²

Stuttgart

EUR 436 million
10 assets
221,175 m²

Berlin

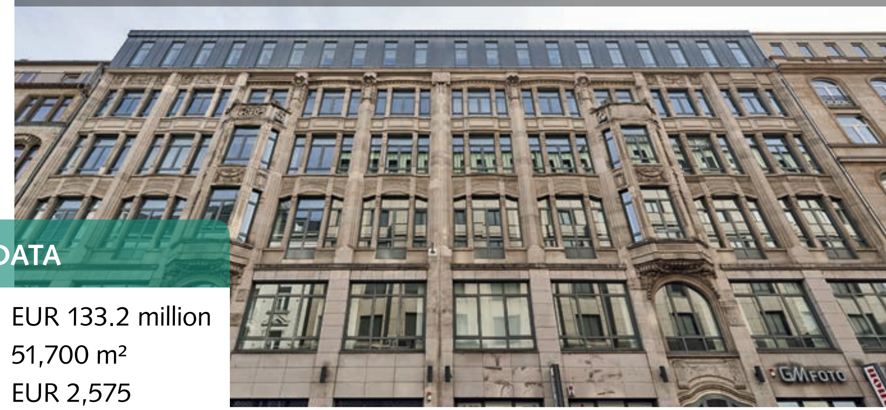
EUR 159 million
6 assets
63,127 m²

Others

EUR 128 million
7 assets
105,971 m²

ACQUISITION VOLUME OF EUR 133.2 M


SONNINSTR. 26–28, HAMBURG


TAUNUSSTR. 47, FRANKFURT

KEY DATA	
AIC:	EUR 133.2 million
Lettable area:	51,700 m²
AIC/m²:	EUR 2,575
In-place rent:	EUR 5.2 million
In-place rent/m²:	EUR 10.22
ERV:	EUR 8.7 million
ERV/m²:	EUR 14.03
Vacancy:	18.0 %
WAULT:	6.3 years


EICHWIESENRING 1, STUTTGART


SCHINKESTR. 20, BERLIN

DISPOSAL OF NON-CORE ASSETS (YTD)

LÖTZENER STR. 3, BREMEN

JAGENBERGSTR. 1, NEUSS

KEY DATA

Disposal proceeds:	EUR 74.2 million
Lettable area:	57,900 m²
Gain to 31/12/17 appraised value:	28,3 %
AIC/m²:	EUR 1,282
In-place rent:	EUR 5.0 million
In-place rent/m²:	EUR 8.38
ERV:	5.5 million
ERV/m²	EUR 7.88
Vacancy:	14.0 %
WAULT:	5.4 years

WASHINGTONSTR. 16/16A, DRESDEN

GATHE 78, WUPPERTAL

YTD 2018 LEASING TRACK RECORD – NEW LEASES

NEW LEASES 2018: 87,700 m²

- 93 new leases
- Avg. lettable area: 944 m²
- Avg. rent: EUR 12.09 m²/month
- WAULT: 6.7 years
- Future cashflow: EUR 96.4 million*

* incl. parking lots

NEW LEASES > 1,500 m² – 2018 YTD

Address	City	Tenant	Lettable area	Net rent/m² (EUR)	Net rent p.a. (EUR k)	Lease length (years)	Rent free (in % of lease length)
Heidenkampsweg 99–101	Hamburg	Commerzbank AG	1,800	12.04	260	5.0	0.0
Süderstr. 24	Hamburg	BIQ Bildung Innovation Qualifizierung GmbH	1,900	11.62	265	3.0	8.3
Am Wehrhahn 33	Düsseldorf	Ebner Stolz Wirtschaftspr. Partnerschaft MBB	2,400	16.98	489	7.0	10.7
Am Wehrhahn 33	Düsseldorf	Sparkassen-Finanzportal GmbH	1,900	17.02	388	10.0	7.5
Am Wehrhahn 33	Düsseldorf	GEBIT Solutions GmbH	2,700	17.28	560	10.0	8.3
Am Wehrhahn 33	Düsseldorf	COFRA Düsseldorf GmbH	1,500	16.16	291	10.0	8.3
Elisabethstr. 5–11	Düsseldorf	Design Offices GmbH	4,400	20.23	1,068	10.6	1.6
Breitwiesenstr. 5–7	Stuttgart	Daimler AG	1,700	12.11	247	5.0	0.0
Gasstr. 18	Hamburg	Bund der Versicherten e.V.	1,800	16.34	353	10.0	3.3
Heidenkampsweg 99–101	Hamburg	SGKH Schule für Gesundheits- und Krankenpflege Hamburg eGmbH	1,600	12.86	247	10.0	1.6
Georg-Glock-Str. 18	Düsseldorf	DATAGROUP Financial IT Service GmbH	2,000	18.67	448	7.0	4.8
T-Online-Allee 1	Darmstadt	GMG Generalmietgesellschaft mbH	29,100	12.0	4,200	7.5	0.0

YTD 2018 LEASING TRACK RECORD – RENEWALS

RENEWALS 2018: 68,400 m²

- 47 lease extensions
- Avg. lettable area: 1,455 m²
- Avg. rent: EUR 10.77 m²/month
- WAULT: 3.3 years
- Future cashflow: EUR 31.6 million*

* incl. parking lots

RENEWALS > 4,500 m² – 2018 YTD

Adress	City	Tenant	Lettable area	Net rent/m² (EUR)	Net rent p.a. (EUR k)	Lease length (years)	Rent free (in % of lease length)
Breitwiesenstr. 5–7	Stuttgart	Cenit AG	7,500	12.66	1,136	5.0	5.0
Rotebühlstr. 98–100	Stuttgart	Landesbetrieb Vermögen und Bau Amt Stuttgart	4,800	15.56	896	1.3	0.0
Earl-Bakken-Platz 1	Meerbusch	Medtronic GmbH	8,000	10.97	1,053	7.1	4.2
Werner-von-Siemens-Platz 1	Laatzen	Siemens AG	13,600	6.48	1,057	1.0	0.0

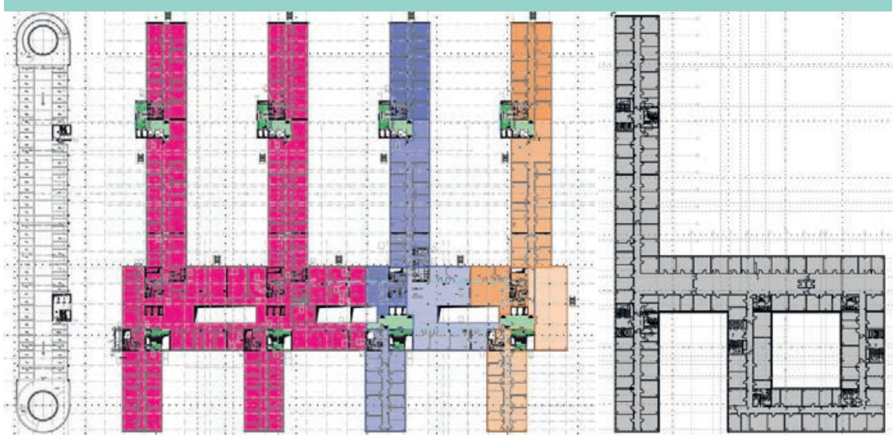
T-ONLINE-ALLEE 1 + DEUTSCHE-TELEKOM-ALLEE 7

T-ONLINE-ALLEE 1, DARMSTADT

KEY DATA

- **Lettable area:** 96,600 m^2
- **Tenant:** Deutsche Telekom AG
- **In-place rent:** EUR 16.1 million p.a.
- **ERV:** EUR 12.5 million (EUR 10.80 / m^2)
- Lease contract ends in Nov. 2019 / Mar. 2020

LAYOUT



NEW LEASE TO T-ONLINE

- **Let area:** 29,100 m^2
- 7.5-year lease, CPI adjusted
- **Annual rent:** EUR 4.2 million* (EUR 12.0 per m^2), starting in Dec. 1, 2019
- Repositioning program for space that is not leased to Deutsche Telekom AG

* incl. parking lots

SUSTAINABILITY

- Publication of Sustainability Report 2017/18 today
- Our award-winning CO_2-saving concept consists of 4 core elements:

1. RENEWABLES FIRST + CENTRALIZE

- 98 % of the electricity procured by alstria for shared services is renewable
- 86 % of heating with natural gas, sub-metered by alstria, is carbon compensated

2. MEASURE + DIGITALIZE

- Continuous roll out of smart meters to the entire portfolio

3. IMPROVE EFFICIENCY + USER EXPERIENCE

- ISO 50001 now applied to all our own offices, will benefit tenants' comfort
- Joint ventures with start-ups for digital building audits

4. VIRTUALIZE + AUTOMATE

- Pilot projects for predictive operation & maintenance
- Pilot projects for EV-charging and electricity storage

OUTLOOK

Sonninstr. 24–28, Hamburg

- **Guidance FY 2018 confirmed:**
  - **Revenues:** EUR 190 million
  - **FFO:** EUR 113 million

ALSTRIA'S SHARE

SHARE	
ISIN	DE000A0LD2U1
Symbol	AOX
Market segment	Financial Services
Industry group	Real Estate
Indices	FTSE EPRA / NAREIT Global Real Estate Index Series, FTSE EPRA / NAREIT Europe Real Estate Index Series, MDAX, RX REIT Index, GPR 250 Index Series, GPR 250 REIT Index Series
Number of shares	177.4 million
Free float	100 %

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APPENDIX: RECONCILIATION FROM IFRS TO FFO

IFRS P&L AND FFO in EUR million

EUR k (9M 2018)	IFRS	Adjustments	FFO 9M 2018
Revenues	**144,886**	**0**	**144,886**
Income less expenses from passed-on operating expenses	31,059	0	31,059
Real estate operating expenses	–48,682	12	–48,670
Net rental income	**127,263**	**12**	**127,275**
Adminstrative expenses	–6,147	596	–5,551
Personnel expenses	–11,487	922	–10,565
Other operating income	7,260	–5,314	1,946
Other operating expenses	–4,101	3,212	–889
Net gain / loss from fair value adjustments on investment property	1,387	–1,387	0
Gain on disposal of investment properties	216	–216	0
Net operating result	**114,391**	**–2,175**	**112,216**
Net financial result	–22,392	1,239	–21,153
Share of the result of joint venture	–52	0	–52
Net loss from fair value adjustments on financial derivatives	2,454	–2,454	0
Pretax income / FFO	**94,401**	**–3,390**	**91,011**
Income tax	56	–56	0
Minorities	0	–2,455	–2,455
Net profit / FFO after minorities	**94,457**	**–5,901**	**88,556**

ADJUSTMENTS

- **Other operating income**
  - EUR 3,064 k non-recurring tenant compensation payments
  - EUR 2,250 k release of accruals
- **Other operating expenses**
  - EUR 2,583 k non-cash increase in minority share of alstria office prime portfolio GmbH & Co. KG
- EUR 1,387 k non-cash valuation impact on IP
- EUR 2,454 k non-cash valuation impact on financial derivatives
- **Net financial result**
  - EUR 1,239 k non-cash financing costs, related to convertible bond
- **Personnel expenses**
  - EUR 1,157 k non-cash profit participation rights
  - EUR –235 k non-cash expenses virtual shares