

AROWNTOWN

Buy (unchanged) **Target: Euro 7.70** (old: Euro 7.00)

29 | March | 2018



Der Spezialist für Finanzaktien

■ **Price (Euro)** **6.20**
52 weeks range 6.75 / 4.20

■ **Key Data**

ISIN LU1673108939
Ticker AT1
Bloomberg AT1 GR
Reporting standard IFRS
Market Cap (Euro million) 6,468
Number of shares (million) 1043.2
Free Float 63.4%
Free Float Market Cap (Euro million) 4,101
CAGR Adj. EBITDA profit ('17-20e) 29.1%

■ Multiples	2017	2018e	2019e	2020e
Market Cap/ Total revenues	12.3	8.7	6.9	5.8
PE-Ratio	4.0	4.2	3.8	3.7
Dividend Yield	3.7%	5.0%	6.3%	7.3%
Price-to-Book-Ratio	0.94	0.82	0.73	0.66
P/ NAV-ratio	0.95	0.71	0.63	0.57

■ Key Data per share (Euro)	2017	2018e	2019e	2020e
Earnings per share (EPS)	1.56	1.49	1.61	1.68
Dividend per share (DPS)	0.23	0.31	0.39	0.45
Book Value per Share (BVPS)	6.58	7.55	8.51	9.41
EPRA NAV per share	6.50	8.76	9.88	10.93

■ Financial Data (Euro Millions)	2017	2018e	2019e	2020e
Revenues (rental income)	527.1	745.2	931.5	1,117.8
Capital gains, Prop. Revaluations	1,326.6	1,280.5	1,387.5	1,426.4
EBITDA profit	1,922.3	2,053.1	2,310.1	2,495.1
Adj. EBITDA profit (cash driven)	429.3	605.2	768.3	923.0
Operating profit (EBIT)	1,920.3	2,051.1	2,308.1	2,493.1
Net financial result	-84.7	-92.2	-94.7	-91.0
Pre-tax profit (EBT)	1,835.6	1,958.9	2,213.4	2,402.0
Taxation	-296.6	-293.8	-332.0	-360.3
Net profit after minorities	1,282.6	1,433.4	1,628.3	1,777.0
FFO I	299.0	454.4	605.1	741.2
Shareholders' equity (Euro billion)	5.4	7.3	8.6	10.0
Property portfolio (Euro billion)	12.2	16.8	20.3	23.7
RoE (after tax)	22.9%	16.9%	15.4%	14.3%
Equity ratio (incl. equity minorities)	52.6%	50.0%	49.1%	47.7%

■ **Main Shareholders**

Avisco Group Plc. 36.6%

■ **Financial calendar**

1Q report 2018 29 May 2018
AGM 27 June 2018
1H report 2018 29 August 2018
SRC Forum Financials & Real Estate 6 September 2018

■ **Analysts**

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FY 2017 numbers are very pleasing with +76% in bottom line and +77% in FFO I – Dividend up to 23 Cents – Portfolio almost doubled to about Euro 10bn – Target up to €7.70

Yesterday, Arowntown released its 2017 annual report and invited for a conference call in the morning. The numbers, the corporate initiatives and the progress in the portfolio in 2017 were very pleasing and convincing of Arowntown's good prospects for the coming years. Rental and operating income almost doubled, from Euro 274m last year to Euro 527m this year. This significant growth came on the one side from the massive growth in the portfolio, but also from a strong like-for-like growth of 5.1%, 3.3% of which comes from an increase of in-place rents while the remaining 1.8% comes from reductions of vacancies. Fair value adjustments, capital gains and others also increased significantly from almost Euro 720m to almost Euro 1.33bn, up by more than 84% y-o-y. This high number highlights the good conditions to which AT can purchase new objects and also the successful operational work within the portfolio. The firm's adjusted EBITDA, best reflecting the operational result as it excludes non-operational items such as revaluations, increased by more than 60% compared to last year and was at almost Euro 430m. The bottom line after minorities hiked by more than 76%, from Euro 728m to more than Euro 1.28bn and was clearly above our estimate of Euro 1.14bn. This translates to earnings per share of Euro 1.56 compared to Euro 1.11, an increase of over 40% despite two equity capital hikes and a conversion in 2017 and a resulting more than 25% increase in shares outstanding. **The cash-driven FFO I result rose by 77% from Euro 166m to Euro 293m. The current FFO run rate as of April is already at Euro 369m, a significant hike already early on this year which should lead to another very strong result in the current FY.** The management will propose a dividend at 23 cents at the AGM, which is in line with our expectation and an increase of 44% to last year's dividend.

The firm's commercial portfolio value reached almost Euro 10bn at the end of 2017 and further climbed to Euro 10.2bn as of April. Including the 38% share in the GCP residential portfolio, the total portfolio is currently at more than Euro 12.5bn. The commercial portfolio has an EPRA vacancy rate of 9.4% and a rental yield of 5.2% as of year-end 2017. The firm has acquired a massive amount of new properties at a volume of Euro 3.7bn last year by raising Euro 4.2bn of new capital. The financing structure has further improved over the course of 2017 and AT now has an equity ratio of 53% (49% in 2016) and a lowered LTV of 36%. The company's EPRA NAV including perpetual notes is currently at 7.60 Euros per share, up more than 40% compared to year-end 2016. **With a currently massive firepower of about Euro 1.5bn we believe the company will continue its impressive growth. With the very good 2017 results and the already high April run rates, we decided to once again lift our target price from Euro 7.00 to Euro 7.70, as we also increased our P&L projections for 2018 and the coming years. We confirm our Buy recommendation for the AT share.**

Aroundtown SA

Industry: Real Estate
 Sub-segments: Commercial (incl. Hotel)/ Residential
 Target Countries: Germany
 Registered: Luxembourg
 German Office: Berlin
 Foundation: 2004
 Employees: 270
 IR Contact: Timothy Wright
 Email: info@aroundtownholdings.com
 Credit Rating: BBB+ by S&P (Investment Grade)
 Stock exchange: Prime Standard Frankfurt
 ISIN: LU1673108939
 Bloomberg: AT1 GR

MANAGEMENT


 Shmuel Mayo
 CEO


 Eyal Ben David
 CFO

Andrew Wallis Director	Jelena Afxentiou Director	Oschrie Massatschi Director	Frank Roseen Director
Markus Kreuter Indep. Director	Markus Leininger Indep. Director	Dr. Axel Froese Indep. Director	

ADVISORY BOARD


 Yakir Gabay
 Chairman


 Claudio Jarczyk

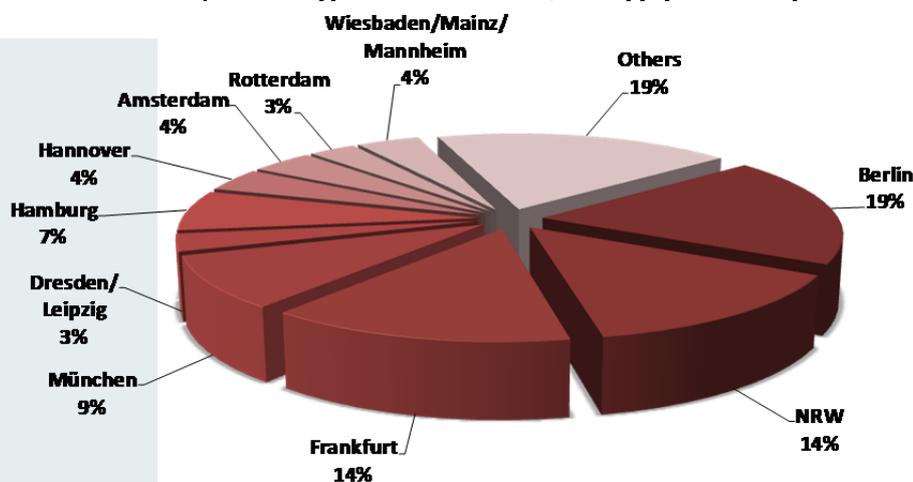
Founded in 2004, AROUNDTOWN SA ("AT1") is a real estate investment company specializing in identifying and investing in value-add and income generating properties. Aroundtown SA is listed in the German Prime Standard since June 2017 and member of German MDax index since 19 March 2018.

AT's primary real estate target markets are economically attractive and densely populated regions in Germany. The company is active in both the commercial as well as the residential real estate sector. Nonetheless, it more plays an active role in the commercial sector since the residential exposure within the portfolio is represented by an interest in the publicly listed company Grand City Properties ("GCP") with a stake of 38% as of November 2017. Grand City is a German MDax member since 18 Sept. 2017. Commercial properties have a share of 80% relatively to the total portfolio of investment properties based on appraisal values and logically residential properties cover the remaining share of 20%. Since 2015, AT no longer consolidates GCP for the presentation of its consolidated financial statement since IFRS 10 resp. the principle of control as the new measure for consolidation applies. The commercial part of the portfolio consists to 61% of office properties followed by retail, hotel and industrial. Hotel properties currently have a portfolio share of about 19%, and like residential properties, their exposure is also indirect via an interest in another company, namely the publicly listed company Prime City Investments ("PCI") with a stake of 98% as of end of 2016. The geographical allocation of the commercial portfolio by value is illustrated in the graph below.

AT comes along with a well-experienced management team where each member supplements the team with a distinctive professional background in various fields like investment banking, real estate investment and asset management and project development for instance. AROUNDTOWN targets turnaround opportunities of distressed and/or mismanaged properties and has a strong track record with regard to property turnaround by working out sound individual business plans. Detailed property-related data are deliberately not disclosed. AT argues that they are doing so in order to direct investors' attention on the bottom line on company level rather than being monitored on the performance of each individual property.

Apart from a proven turnaround strategy AT also benefits from its preferred buyer status among its long-time established network within the real estate industry, from excellent refinancing opportunities due to its investment grade credit rating of BBB+, recently assigned by S&P in December 2017 and from its strong organizational setup in terms of personnel resources and capital intense infrastructure. One very good example is the GCP's service center which operates 24/7 hours - the only one among its peer group with Deutsche Wohnen, Vonovia, LEG and TAG for instance - and uses sophisticated data bases and ERP management software in order to analyze huge bulk of information data for the sake of a better tenant satisfaction and retention rates and for an improved fulfillment of requirements of perspective tenants.

**Regional distribution commercial portfolio as of December 2017
(value-add opportunities in attractive, densely populated areas)**



Source: Company Data, SRC Research

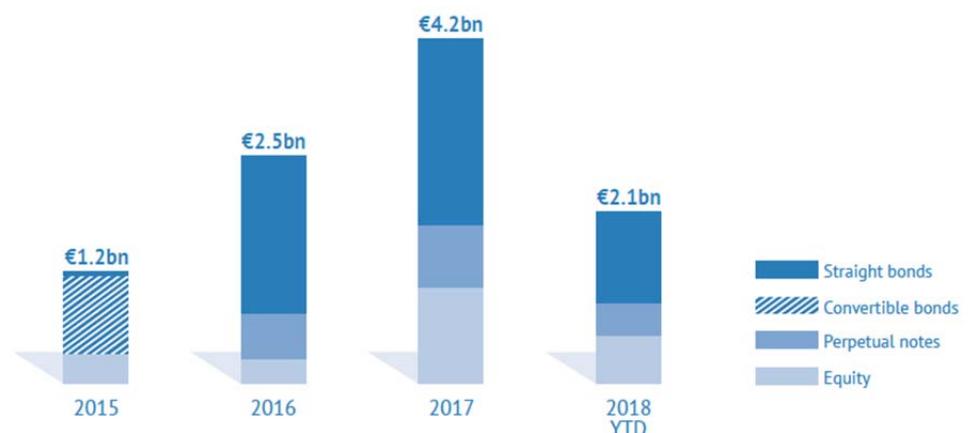
Aroundtown has raised Euro 8.8bn of fresh capital since 2016 and has significantly improved its financing structure and profile

Over the course of 2017 and also already early 2018, AT has once again been very active on the capital markets and has raised lots of new capital. For the second consecutive year, Aroundtown is the largest listed real estate issuer. In January 2017 AT tapped their series F for Euro 50m as well as their perpetual notes for Euro 100m. In March, following the establishment of the Euro Medium Term Note program (EMTN), AT issued USD 400m in long-term bonds as part of that program with a maturity in 2032. Later on, in May, the company did an equity capital hike at Euro 4.60 per share for proceeds of Euro 426m. In June, a fully currency hedged issue of USD 500m perpetual notes were placed. In July, the company issued their Series I, 2026 straight bonds as part of the EMTN program for proceeds of Euro 500m. Two months later, in September, AT tapped the perpetual note placed earlier in June by another USD 200m. In October, both an equity capital hike and the issuance of a new Bond took place. The Series J Bond with a 2029 maturity was placed for a total of GBP 500m, while the equity capital increase was for proceeds of Euro 450m. In November, the firm issued their Series K Bond, for Euro 700m at a low 1% coupon and a maturity date in 2025. The capital markets activities further continued in 2018. Since the start of the year, AT has raised another Euro 2.1bn of new capital. For that, the firm issued Euro 400m of perpetual notes, a Series L, 2038 USD 150m straight bond, CHF 250m Series M bond with a maturity in 2025, and their Series N, 2028 straight bond for Euro 800m, all in January. In March, these activities were followed by another equity capital hike for Euro 606m at a price of Euro 6.40 per share. The proceeds of the issues are ought to be used mainly for new investments and further to re-finance or repay existing debt. In April 2017, the firm converted and repurchased their Euro 459m convertible bond Series B. In January 2018, AT further repaid Euro 319m of Series D bonds.

Aroundtown raised Euro 4.2bn of new capital in 2017...

... and continued early on in 2018 with another Euro 2.1bn in 2018 YTD

Overview of capital markets activities



Source: Aroundtown 2017 annual report

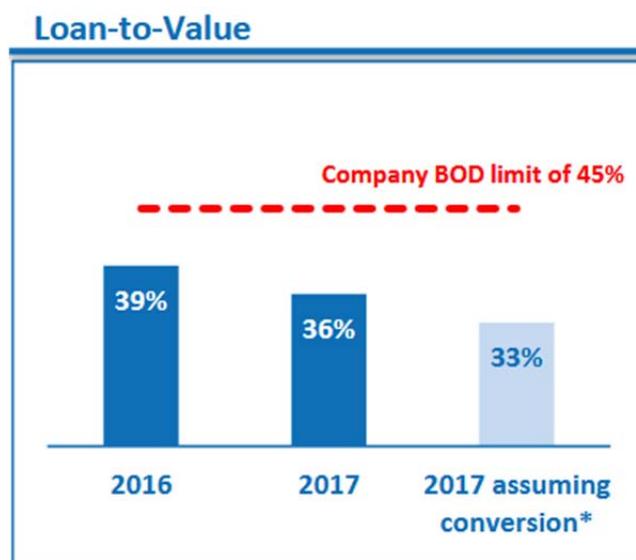
In total, Aroundtown has raised a massive Euro 8.8bn since 2016: 2.5bn in 2016, Euro 4.2bn in 2017 and Euro 2.1bn in 2018 YTD

**Shortly before the end of 2017
Aroundtown was upgraded to
BBB+ by S&P**

**LTV-Ratio at 36% far below
the company BOD limit of 45%**

**In 2017 AT's debt maturity
profile was extended by 2.3
years to a long average ma-
turity of 7.8 years**

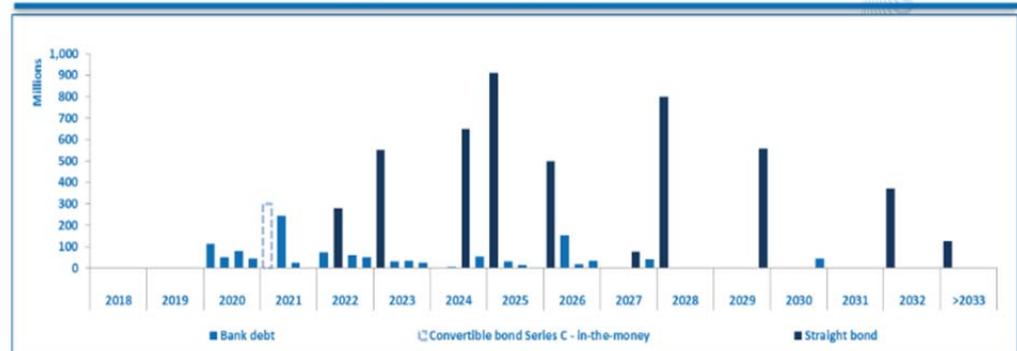
Shortly before the end of the year, AT's long-term credit rating was increased to BBB+ by Standard and Poor's, making them the highest rated commercial real estate company in Germany. The rating increase also applies to the firm's senior unsecured debt, whereas the perpetual notes have a rating of BBB-. That increase has allowed AT to lower their yields on the newly placed issues and brings them another step closer to their long term target of an A- rating. Overall, the company's current cost of debt is at a low 1.6%, down from 2% in 2016. The LTV is at year end at 36%, 3% down from last year. The value is well below the company's self-imposed limit of 45%. Considering the conversion of in-the-money convertible bonds, the LTV is at only 34%.



Source: company presentation

Furthermore, the debt maturity profile has a long-term orientation and was extended significantly in 2017. It now has an average maturity of 7.8 years (5.5 years in 2016), with no repayments in the coming 2 years and little repayments over the next 5 years. Therefore, the company is very well positioned for the future and can with a long term level of low cost of debt profit from the spread between interest costs and rental yield, even if interest rates were to rise in the coming years. Furthermore, the company has a very high unencumbered asset ratio of 71%, significantly up from last year's 56%.

Debt maturity profile



Source: company presentation

We expect a further rating upgrade to A- in 2018

The financing structure of Aroundtown is therefore very solid and strong and at the top amongst peers. In our opinion, the targeted long-term rating upgrade to A- seems realistic within 2018.

The portfolio value almost doubled in 2017 and has further increased since the beginning of 2018 to Euro 10.2bn

The portfolio has grown rapidly over the recent years and shows plenty of value-add potential that is yet to be realized

Aroundtown currently holds a large commercial portfolio and has a strong exposure to a residential portfolio with their 38% holding in Grand City Properties. The overall portfolio distribution is 80% commercial assets and 20% residential assets. Within their commercial portfolio, AT is well diversified, holding different asset classes in various economically and democratically strong cities and regions in Germany, the Netherlands and major European cities. Over the course of 2017, the portfolio value was significantly increased and almost doubled from Euro 5.0bn at year end 2016 to now almost Euro 10bn, and to even more than Euro 10bn as of April 2018. Since the end of 2015 the portfolio has grown at an impressive CAGR of 86%. Currently the portfolio has an EPRA vacancy rate of 9.4% with a rental yield of 5.2%. The biggest portion within the portfolio comes from the strong cities Berlin (19%), where 88% are located in top neighborhoods including the inner city, Frankfurt (14%) and Munich (9%), as well as the NRW region (14%). The allocation between asset classes has, like in 2016, shifted more towards offices with a 61% portion as of December 2017 (43% in December 2015). The Hotel class has slightly increased and now makes up for 19% of the portfolio. As of April 2018, the commercial portfolio has a rental and operating run rate of Euro 540m and a FFO I run rate of Euro 369m. Aroundtown sits on a lot of cash. Including the capital measures early on in 2018, the company currently has more than Euro 1.5bn of firepower, providing them the liquidity to further act fast on acquiring new lucrative assets, and enabling them to act quickly also in off-market transactions to benefit from lucrative deals. The commercial portfolio has a long WALT of 7.2 years with over 2700 tenants and less than 20% are made up by the top 10 tenants. This secures AT a safe and stable long term cash flow.

Allocation continued to shift towards offices

Secure and stable long-term cash flows with a WALT of 7.2 years

Overview of the commercial portfolio by asset type and region

COMMERCIAL INVESTMENT PROPERTIES (DEC 2017)

Portfolio breakdown per asset type

	Investment properties (in €M)	Area (in 000' sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Office	5,935	2,578	11.2%	300	10.5	2,302	5.2%
Hotel	1,817	758	3.4%	87	10.7	2,395	4.8%
Retail	927	541	12.7%	61	10.1	1,715	6.7%
Logistics/Wholesale/Other	1,125	1,220	5.1%	66	4.7	922	5.8%
TOTAL DECEMBER 2017	9,804	5,097	9.4%	514	9.0	1,923	5.2%

Portfolio breakdown per region

	Investment properties (in €M)	Area (in 000' sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Value per sqm (in €)	Rental yield
Berlin	1,837	714	7.5%	77	9.4	2,575	4.2%
Frankfurt	1,364	529	16.9%	57	10.9	2,576	4.2%
Munich	868	284	7.8%	38	11.1	3,058	4.4%
NRW	1,355	983	10.1%	86	7.4	1,379	6.3%
Hamburg	643	258	7.7%	23	8.7	2,488	4.5%
Amsterdam	356	132	9.0%	21	14.3	2,694	6.0%
Hannover	385	261	7.9%	23	8.0	1,474	6.1%
Wiesbaden/Mainz/Mannheim	354	168	6.4%	22	10.6	2,101	6.1%
Stuttgart/BB	345	177	2.4%	21	10.1	1,948	6.2%
Dresden/Leipzig	246	141	5.3%	14	8.6	1,751	5.7%
Rotterdam	251	130	6.8%	20	13.4	1,932	8.2%
Utrecht	182	86	3.7%	13	11.2	2,126	6.9%
Other	1,618	1,234	11.2%	99	7.7	1,311	6.1%
TOTAL DECEMBER 2017	9,804	5,097	9.4%	514	9.0	1,923	5.2%
TOTAL APRIL 2018	10,200	5,300	9.3%	540	9.1	1,925	5.3%

Source: company presentation

GCP with a solid year in the books and a well diversified portfolio, representing AT's exposure to residential properties

Aroundtown currently holds 38% of Grand City Properties which represents AT's exposure to a residential portfolio. GCP has a residential portfolio of Euro 6.4bn with a rental yield of 5.5%, an EPRA vacancy of 7.0% and annualized net rent of Euro 351m. In 2017 they had a FFO of Euro 178m and revenues of Euro 497m with a net income of Euro 639m. The result in capital gains, property revaluations and other income amounted in 2016 to Euro 616m, an increase of 12% compared to 2016. This high number highlights GCP's ability to create value through active management of its portfolio as well as its ability to source and acquire properties with value creation potential. The portfolio is well diversified across many German cities, with the major share located in the state of North Rhine-Westphalia.

GCP's portfolio breakdown by region

December 2017	Value (in €M)	Area (in k sqm)	EPRA vacancy	Annualized net rent (in €M)	In-place rent per sqm (in €)	Number of units	Value per sqm (in €)	Rental yield
NRW	1,792	1,825	7.7%	111	5.4	27,294	982	6.2%
Berlin	1,502	639	5.2%	53	7.2	8,276	2,351	3.5%
Dresden/Leipzig/Halle	1,049	1,143	8.8%	61	4.9	19,888	918	5.8%
Mannheim/KL/Frankfurt/Mainz	312	242	4.3%	17	6.1	4,011	1,288	5.5%
Nuremberg/Fürth/Munich	197	102	3.4%	10	7.7	1,471	1,925	4.9%
Bremen/Hamburg/Hannover	440	364	4.0%	25	6.0	5,445	1,210	5.6%
Others	1,096	1,217	7.8%	74	5.7	20,395	901	6.7%
Total	6,388	5,532	7.0%	351	5.65	86,780	1,155	5.5%

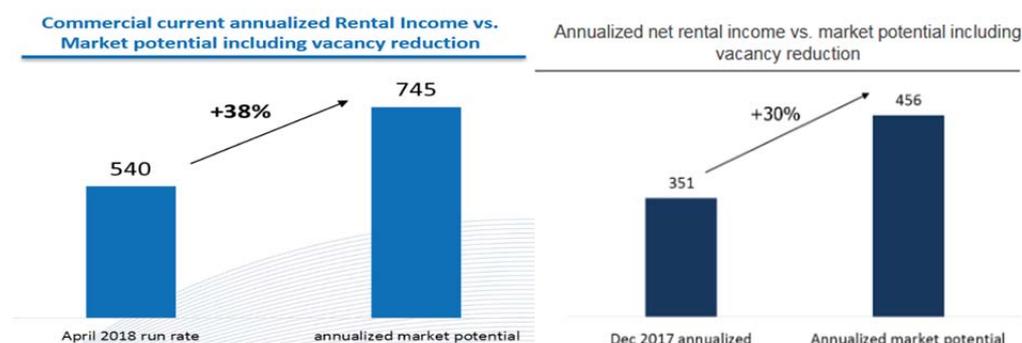
Source: 2017 GCP annual report

Run rates for FFO and rental income look promising for the 2018 results

Further upside to be realized by AT within the current portfolio with a 38% gap between rental income and market levels in the commercial portfolio and 30% in GCP's portfolio

The combined FFO run rate of the two portfolios as of April 2018 is at Euro 369m and the rental and operating run rate of the commercial portfolio amounts to Euro 546m. Those numbers show the annualized values as if newly added assets were in the portfolio for the entire year and not only partially as it is almost in all cases. These are very strong numbers already early in the new year and look promising for the 2018 results.

The firm's commercial portfolio also has a strong 38% upside potential given their value-add strategy at acquisition. For the commercial portfolio, at the moment only 13% is at market rent levels, whereas 87% still has upside potential. In terms of annualized rental income that represents a gap of Euro 195m that the company plans to close within the next years. For the residential part, the situation is similar. GCP has an upside potential of 30% or Euro 105m respectively (as of December 2017), that they are looking to close, thereby benefiting Aroundtown.



Source: company presentation

Aroundtown delivered on their transformation goals and earned an inclusion into several key indices in March 2018, such as the German MDAX

2017 marked a transformation year for Aroundtown. The company set itself some clear goals for 2017 and fully delivered on them. In June the shares of Aroundtown were uplisted to the regulated Prime Standard market of the Frankfurt Stock Exchange. In September the company migrated to Luxembourg. Later on the company decided to delist from the Euronext and to only be traded on the Frankfurt Stock Exchange. Furthermore, the Board of Directors was extended to seven members. All these measure created more transparency, visibility and tradability. Together with the operational progress the company has made recently, these steps eventually led to the inclusion of Aroundtown in several key indices in March 2018, such as the MDAX, the FTSE EPRA/NAREIT, the GPR 250, and the DIMAX. This will help the stock by strengthening Aroundtown's capital markets position and create further visibility.

AROUNDTOWN SA 31/12 IFRS (Euro Millions)	2015	2016	2017	2018e	2019e	2020e	CAGR '17 - '20e
Revenues	125.2	273.7	527.1	745.2	931.5	1,117.8	28.5%
Capital gains, property revaluations and others	814.5	719.5	1,326.6	1,280.5	1,387.5	1,426.4	
thereof net revaluation result	605.4	654.8	1,315.2	1,152.5	1,248.8	1,283.7	
thereof capital gains and bargain purchase	209.1	64.7	11.4	128.1	138.8	142.6	
Share in profit from investment in equity-accounted investees	134.1	197.1	228.4	251.2	271.3	287.6	
Property-related operating expenses	-28.2	-75.4	-147.1	-204.9	-256.2	-307.4	
Administrative and other expenses	-4.7	-7.9	-14.7	-20.9	-26.1	-31.3	
thereof depreciation and amortization	-0.4	-2.0	-2.0	-2.0	-2.0	-2.0	
Operating profit (EBITDA)	1,041.4	1,109.0	1,922.3	2,053.1	2,310.1	2,495.1	
Operating Profit (EBIT)	1,041.0	1,107.0	1,920.3	2,051.1	2,308.1	2,493.1	
Finance expenses	-20.5	-47.4	-69.7	-85.0	-89.3	-93.7	
Other financial results	7.9	-35.9	-15.0	-7.2	-5.4	2.7	
Net financial result	-12.6	-83.3	-84.7	-92.2	-94.7	-91.0	
Pre-tax profit (EBT)	1,028.4	1,023.7	1,835.6	1,958.9	2,213.4	2,402.0	9.4%
Tax (cash and deferred)	-107.6	-122.6	-296.6	-293.8	-332.0	-360.3	
Net profit before minorities	920.8	901.1	1,539.0	1,665.1	1,881.4	2,041.7	
Minorities	-233.9	-172.9	-256.4	-231.7	-253.1	-264.7	
Net profit after minorities	686.9	728.2	1,282.6	1,433.4	1,628.3	1,777.0	
Number of shares (weighted average, without dilution)	547.0	653.2	821.5	961.2	1,009.2	1,059.7	
Number of shares (weighted average, diluted)	632.9	829.5	925.0	1,082.3	1,136.4	1,193.2	
Earnings per share (EPS, basic)	1.26	1.11	1.56	1.49	1.61	1.68	
Earnings per share (EPS, diluted)	1.01	0.87	1.35	1.25	1.36	1.42	
Dividend per share (DPS)	0.05	0.16	0.23	0.31	0.39	0.45	
EBITDA	1,041.4	1,109.0	1,922.3	2,053.1	2,310.1	2,495.1	9.1%
- Capital Gains, revaluations and other income	-814.5	-719.5	-1,326.6	-1,280.5	-1,387.5	-1,426.4	
- Net adjustment for Grandcity and others	-73.6	-123.4	-138.1	-145.0	-134.9	-128.1	
- Other adjustments	0.0	2.1	-28.3	-22.4	-19.4	-17.6	
Adjusted EBITDA	153.3	268.2	429.3	605.2	768.3	923.0	29.1%
ATs finance expenses	-20.5	-47.4	-69.7	-85.0	-89.3	-93.7	
ATs share in GCP's finance expenses	9.0	-11.8	-10.3	-11.3	-12.9	-13.7	
Adjusted Finance Expenses	-11.5	-59.2	-80.0	-96.3	-102.2	-107.4	
ICR (Interest coverage ratio)	13.4	4.5	5.4	6.3	7.5	8.6	
Financing expenses	-20.5	-47.4	-69.7	-85.0	-89.3	-93.7	
Current cash tax expenses	-9.3	-19.9	-27.5	-29.4	-33.2	-43.2	
Adjustments for the holdings rates in GCP and other adjustments	-29.1	-35.3	-33.1	-36.4	-40.8	-44.9	
FFO I	94.5	165.6	299.0	454.4	605.1	741.2	35.3%
FFO I per share (weighted average, without dilution)	0.17	0.25	0.36	0.47	0.60	0.70	
Shareholders' Equity (without minorities)	2,105.4	3,090.2	5,402.3	7,252.7	8,585.7	9,969.4	22.7%
Shareholders' Equity (including minorities)	2,425.5	3,941.1	7,249.9	9,713.7	11,476.0	13,298.9	
Growth Shareholders' Equity (without minorities)	89%	47%	75%	34%	18%	16%	
EPRA NAV	3,042.9	3,870.8	6,483.0	8,423.0	9,971.0	11,578.0	21.3%
Balance Sheet sum	4,440.1	8,089.0	13,770.4	19,430.5	23,358.6	27,876.2	
Equity Ratio	54.6%	48.7%	52.6%	50.0%	49.1%	47.7%	
RoE (after tax)	37.7%	22.9%	22.9%	16.9%	15.4%	14.3%	-14.5%
Property portfolio (including equity-accounted investees)	3,613.7	7,306.6	12,231.5	16,757.1	20,276.1	23,723.1	
Book Value per share (Euro) - undiluted	3.85	4.73	6.58	7.55	8.51	9.41	12.7%
NAV per share (Euro) - undiluted	3.70	4.90	6.50	8.76	9.88	10.93	18.9%

SRC Research

- Der Spezialist für Finanz- und Immobilienaktien -

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Rating chronicle:

Company	Date	Rating	former share price	former target
Aroundtown	November 27, 2017	Buy	6.04 €	7.00 €
Aroundtown	November 2, 2017	Buy	6.11 €	6.80 €
Aroundtown	September 20, 2017	Buy	6.03 €	6.60 €
Aroundtown	August 30, 2017	Buy	5.38 €	6.60 €
Aroundtown	June 8, 2017	Buy	4.60 €	6.20 €
Aroundtown	April 4, 2017	Buy	4.54 €	5.90 €
Aroundtown	November 28, 2016	Buy	4.10 €	5.90 €
Aroundtown	August 30, 2016	Buy	4.74 €	5.90 €
Aroundtown	May 27, 2016	Buy	4.42 €	5.90 €
Aroundtown	April 21, 2016	Buy	4.27 €	5.90 €

Please note:

The share price mentioned in this report is from 28 March 2018. AROUNDTOWN SA mandated SRC Research for covering the share.

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