

Aroundtown SA

Germany / Real Estate
 Frankfurt Stock Exchange
 Bloomberg: AT1 GR
 ISIN: LU1673108939

2017 Results

RATING PRICE TARGET

Return Potential
 Risk Rating

BUY
€ 8.50
 37.1%
 Medium

RIGHT BUSINESS MODEL IN THE RIGHT MARKET

Full year reporting confirms our view that Aroundtown is well positioned to continue its growth trajectory. The results featured strong top line, earnings, and EPRA NAV growth. Net rent rose 64% Y/Y to €449m and FFO 1 increased 77% Y/Y to €293m. Growth was driven by operational improvements and strong portfolio expansion (+96%). AT has also announced some €450m in acquisitions in Q1 and a full pipeline supporting our growth targets for 2018. Our updated valuation model yields a price target of €8.50 (old: €8.20). We reiterate our Buyrating.

Another year of exceptional operational performance We framed the solid prospects for Aroundtown (AT) in our note of 5 March and see no contrary evidence in the 2017 results. FFOPS 1 grew 44% on the prior year figure equal to a 5.8% yield, while EPRA NAVPS (including perpetual notes) climbed 41% on the prior year. The company plans to pay a €0.23 dividend to shareholders (2016: €0.16; +44%) corresponding to a 3.7% yield. Results were spurred by a 5.1% LFL (like-for-like) development as well as external growth. Commercial assets nearly doubled Y/Y to €9.8bn.

Here are the reasons why we expect it to continue We regard Aroundtown as the German commercial RE operator best positioned to capitalise on good market conditions and deliver further strong operational performance. Factors underpinning our view are: (1) a full pipeline (>€1bn) of attractive off-market deal flow mainly comprising coveted office and hotel assets; (2) excellent access to the capital markets (YTD: >€2.1bn raised); (3) a financial structure well balanced with a mix of equity and corporate debt, a 36% LTV and a 53% equity ratio; (4) strategic focus on underperforming assets providing huge operating upside; and (5) a business model designed to capture external and operational growth. We thus see excellent growth prospects for the company this year (FBe: FFOPS 1 +13%, NAVPS +17%). (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2015	2016	2017	2018E	2019E	2020E
Rental income (€m)	125.16	273.70	527.10	711.68	784.68	812.82
Adj. EBITDA (€m)	92.72	194.54	339.00	467.06	518.70	539.97
Net income (€m)	920.8	901.1	1539.0	1015.1	987.7	918.2
EPS (diluted) (€)	1.01	0.88	1.35	0.71	0.69	0.64
EPRA NAV ¹ (€m)	2720.69	4349.05	7656.28	9437.07	10078.92	10313.27
NAVPS ¹ (€m)	3.7	5.4	7.6	9.1	9.7	9.9
DPS (€)	0.05	0.16	0.20	0.26	0.29	0.30
FFO 1 (€m)	94.05	165.63	293.00	410.04	462.29	476.99
FFOPS 1 (€)	0.17	0.25	0.36	0.40	0.44	0.46
Liquid assets (€m)	386.98	833.44	852.44	991.17	670.49	609.63

¹ Includes perpetual notes.

RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and the departure of key personnel.

COMPANY PROFILE

Aroundtown SA is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/ Netherlands real estate markets.

MARKET DATA

As of 28 Mar 2018

Closing Price	€ 6.20
Shares outstanding	1043.25m
Market Capitalisation	€ 6468.15m
52-week Range	€ 4.14 / 6.68
Avg. Volume (12 Months)	1,156,876

Multiples	2017	2018E	2019E
P/FFO I	17.5	15.5	14.1
P/EPRA NAV	1.0	0.8	0.8
FFO 1/Yield	5.7%	6.5%	7.1%
Div. Yield	3.2%	4.1%	4.6%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2017

Liquid Assets	€ 764.80m
Current Assets	€ 1,523.10m
EPRA NAV ¹	€ 7,656.30m
Total Assets	€ 13,770.00m
Current Liabilities	€ 565.60m
Total Equity	€ 7249.90m

¹ includes perpetual notes

SHAREHOLDERS

Avisco Group	36.6%
Free Float	63.4%



2017 RESULTS: Q4 CAPS OFF A STRONG YEAR

Full year results confirm our view that management has the dual ability to source accretive deals and extract value from existing assets. The company reported a December 2017 commercial asset value of €9.8bn corresponding to a 96% Y/Y increase. This outpaced all commercial peers last year with only TLG Immobilien AG topping the 50% mark after the WCM takeover. We expect portfolio expansion to continue this year as evidenced by the strong start in Q1 (Table 1). Management confirmed a full pipeline on the earnings call, which continues to feature a large ratio of off-market deals in the office and hotel classes, lower initial yields, and substantial upside rent revisionary potential. Management also indicated it will continue to assess the hotel sector with a western European lens. The hotel footprint now includes Rome, Brussels and London.

Table 1: Asset class profile of commercial properties

	Investment properties (€m)	Rentable area ('000 m²)	EPRA vacancy	Annualised net rent (€m)	In-place rent (€/m²)	Value (€/m²)	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	1,125	1,220	5.1%	66	4.7	922	5.8%
Total	9,804	5,097	9.4%	514	9.0	1,923	5.2%
April 2018 Total	10,200	5,300	9.3%	540	9.1	1,925	5.3%
February 2017 Total	5,539	3,408	7.3%	341	8.6	1,625	6.2%

Source: First Berlin Equity Research; Aroundtown SA

Organic growth was underscored by 5.1% LFL growth including 3.3% LFL in-place rent and 1.8% LFL vacancy reduction. The LFL segment split was 9.0% for hotel, 5.0% for office, 4.0% for logistic / wholesale, and 1.0% for retail. Berlin (7.0%) and Frankfurt (6.0%) were the strongest regional contributors. Recent FY17 reporting from Grand City Properties likewise showed steady like-for-like growth (2.3% in-place rent; 1.2% occupancy).

Table 2: Results vs forecasts

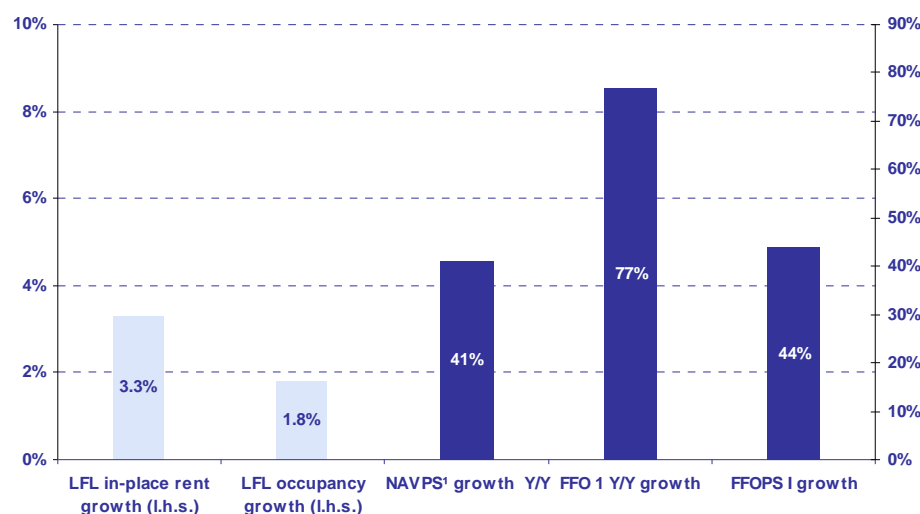
All figures in EURm	2017	2017E	Δ	2016	Δ	Q4/17	Q4/16	Δ
Recurring LT net rental income	415	391	6.1%	233	78%	123	74	66%
Net rental income	449	421	6.5%	274	64%	129	115	12%
Rental and operating income	527	493	6.9%	318	66%	153	135	14%
Adjusted EBITDA commercial	369	330	11.8%	195	89%	107	65	66%
Margin	70%	67%	-	61%	-	70%	70%	-
Adjusted EBITDA	429	424	1.2%	268	60%	126	84	49.3%
Adjusted margin	81%	86%	-	84%	-	82%	62%	-
FFO I	293	261	12.3%	166	77%	89	52	69.8%

Source: First Berlin Equity Research; Aroundtown SA

AT reported rental and operating income (RI) of €527m for the full year, which was 7% above our estimate (FBe: €493m). The figure surged 66% Y/Y and climbed 12% Q/Q. Long term recurring net rental income—excluding operating costs and RI from properties earmarked for disposal—rose 78% Y/Y to €415m. The performance can be traced to the larger portfolio and operational improvements in existing properties through rent and occupancy increases with some 75% attributed to organic growth, i.e. operational improvements, and the balance to acquisitions. On a quarterly basis, RI climbed to €153m, whereas long term recurring net rent reached €123m versus €74m on the prior year period. As of April 2018, the portfolio, excluding properties earmarked for disposal, generates monthly annualised net rent of €540m (+30% YTD).



Figure 1: Operating performance as of December 2017



Source: First Berlin Equity Research; Aroundtown SA

Capital gains, property revaluations and other income totalled €1.3bn (2016: €720m). The sharp rise underscores the company's ability to extract embedded value through asset repositioning and optimisation. Berlin, Frankfurt and Amsterdam spearheaded the 15% LFL revaluation growth followed by Munich and the NRW region. As of December 2017, the portfolio was valued at €1,923 / m² with a rental yield of 5.2% (2016: €1,671 / m², 6.1%).

Table 3: Adjusted EBITDA calculation

All figures in EURm	2017	2016	Delta Δ
EBITDA	1,922	1,109	73%
Capital gains, property revaluations & other income	-1,327	-720	-
Profit share from equity accounted investees	-228	-197	-
Management LT incentive plan	2	2	-
Adjusted EBITDA commercial portfolio	369	195	89%
Adjustment relating to properties marked for disposal	-30	-	-
Adj. EBITDA commercial portfolio, recurring long-term	339	195	74%
Adjustment for GCP contribution	90	74	22%
Adjusted EBITDA	429	269	59%

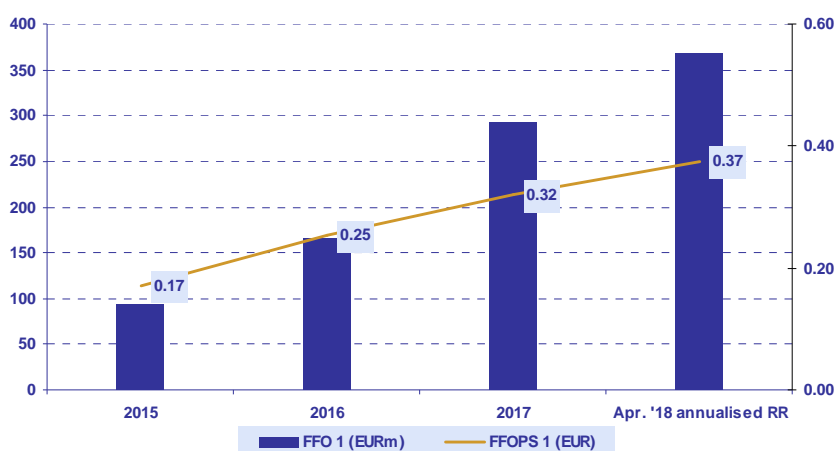
Source: First Berlin Equity Research; Aroundtown SA

'Adjusted EBITDA commercial, recurring long-term' reflects the operational profit of the commercial portfolio by excluding revaluation effects, disposal gains, and share of profits from investments in equity-accounted investees. This climbed 74% in 2017 to €339m (FBe: €330m). The KPI also eliminates the contribution from properties designated for disposal. The increase is traced to external growth realised through accretive acquisitions and improving occupancy rates and rent levels. Including the 36% GCP stake, adjusted EBITDA rose 60% Y/Y to €429m. In Q4, adjusted EBITDA commercial (long term recurring) totalled €102m vs €64m (+59%) in the prior year period. As of April 2018, the portfolio generates monthly annualised net rent of €544m (+8% YTD).

Financial expenses increased to €70m compared to €47m in the prior year, due to the increased debt load to finance the strong external growth. Net income (NI) rose 71% thanks to business execution, revaluation uplift, and economies of scale. Basic EPS increased 41% to €1.56 (Diluted: €1.35; +55%). The difference to NI growth is attributed to the two equity raises conducted in 2017 and the conversion into shares of the majority of the Series B convertible bonds.



Figure 2: FFO 1 and FFOPS 1 developments



Source: First Berlin Equity Research; Aroundtown SA

FFO 1, the key industry indicator for recurring cash flow, increased 76% during 2017 to €293m compared to €166m in the prior year, owing to strong adjusted EBITDA growth and further optimisation of financing costs (CoD: 1.6%; -40bps). FFOPS 1 grew 44% to €0.36 equal to a 5.8% yield. FFOPS 1 growth was achieved despite the dilutive effects of the aforementioned equity raises. On a quarterly basis, FFO I increased some 70% Y/Y to €89m (Q4/16: €52m). As of April 2018, the portfolio generates monthly annualised FFO 1 of €369m.

Table 4: FFO calculation

All figures in EURm	2017	2016	Δ
Adjusted EBITDA commercial portfolio	369	195	89%
Finance expense	-70	-47	-
Tax	-34	-20	-
Minority adjustment	-9	-8	-
FFO I commercial portfolio	257	120	113%
FFO I tied to properties marked for sale	-20	-	-
FFO I commercial portfolio (recurring long-term)	237	120	97%
FFO I adjustment for GCP stake	56	46	21%
FFO I	293	167	76%
FFOPS I (€)	0.36	0.25	44%

Source: First Berlin Equity Research; Aroundtown SA

EPRA NAV +67% Y/Y; 2015–2017 80% CAGR As of December, EPRA NAV totalled €6.5bn compared to €3.9bn at year end 2016 (+67%). This translates to €6.5 / share vs €4.9 /share last year. EPRA NAV was significantly boosted by the strong net income result constituted of high revaluation gains (€1.3bn), and the €0.8bn in new equity raised last year. Including the perpetual notes, which are classified as equity under IFRS, this KPI stood at €7.7bn (+79% Y/Y) and € 7.6 / share. NAVPS correspondsto an 80% CAGR for the period 2015–2017.

**Table 5: Financial highlights**

All figures in EURm	2017	2016	Δ
Cash and liquid assets	764	836	-9%
Investment property	9,874	5,260	88%
Investment in equity-accounted investees	1,906	1,557	22%
Total assets	13,770	8,089	70%
Net debt	4,400	2,737	61%
Total equity	7,250	3,941	84%
Equity ratio	53%	49%	
EPRA NAV	6,483	3,871	67%
EPRA NAV inc perpetual notes	7,756	4,349	78%
Loan-to-Value (LTV)	36%	39%	-
LTV pro forma*	33%	34%	-

* assumes full conversion of the Series C and remaining Series B bonds, which are both deep in the money

Source: First Berlin Equity Research; Aroundtown SA

Rock solid balance sheet metrics AT reported cash and liquid assets of €764m for the period ended 31 December compared to €836m at the end of 2016, while net debt stood at €4.4bn vs €2.7bn at the end of 2016. The debt structure featured an LTV of 36%, which is down 300 basis points compared to 2016 (39%), resulting from the equity increases and the Series B bond conversion. This also remains well below the 45% internal limit set by the Management Board. Coverage ratios were solid with a debt service coverage ratio (DSCR) and an interest coverage ratio (ICR) of 5.4x and 3.8x respectively at the end of 2017 (2016: 4.5x, 3.3x). In 2017, the company extended its debt maturity curve by 2.3 years to 7.8. The debt structure now features a 1.6% average cost of debt after a 40 basis point compression.

Table 6: Capital market activity since January 2017

Mar-18	Equity capital increase of €606m at €6.4 / share
Jan-18	Issuance of Series N, 2028 straight bonds of €800m under EMTN programme, coupon 1.625% p.a.
Jan-18	Issuance of Series M, 2025 straight bonds of CHF250m under EMTN programme, full Fx hedge, 0.7% p.a. coupon
Jan-18	Issuance of Series L, 2038 straight bonds of USD150m under EMTN programme, full Fx hedge, 1.75% p.a. coupon until 2023
Jan-18	Issuance of €400m perpetual notes, coupon 2.125% p.a.
Nov-17	Issuance of Series K, 2025 straight bonds of €700m, coupon 1.0% p.a., under the EMTN programme.
Oct-17	Equity capital increase of €450m at €6 / share
Oct-17	Issuance of Series J, 2029 straight bonds of GBP 500m under the EMTN programme with 1.5% p.a. coupon until 2022
Sep-17	Tap issuance of USD 200 perpetual notes with a 2.3% coupon for total USD 700m
Jul-17	Issuance of Series I, 2026 straight bonds of €500m, coupon 1.875% p.a., under the EMTN programme.
Jun-17	Issuance of USD 500m perpetual notes, full currency hedge, effective coupon of 2.3% p.a.
May-17	Equity capital increase of €426m at €4.6 per share
Apr-17	Conversion and repurchase of the €450m convertible bond Series B
Mar-17	Issuance of Series H, 2032 straight bonds of USD 400m under the EMTN programme
Mar-17	Establishment of €1.5 billion Euro Medium Term Note (EMTN) programme
Jan-17	Tap issuance of €100m of perpetual notes, coupon 3.75% p.a., to a total aggregate amount of €600m
Jan-17	Tap issuance of €50m of series F, coupon 2.125% p.a., to a total aggregate amount of €550m

Source: First Berlin Equity Research; Aroundtown SA

Recent capital market activity Management have been very active in optimising the financial structure in recent years (see Table 6), which is reflected in the noted reduced financing costs. AT ranked as the top real estate issuer for the second consecutive year setting the benchmark with €4.2bn in equity, perpetual notes, and bonds issued across the EU, Asia, and the UK in various currencies. Management have already raised some €2.1bn in funds this year, including over €1.1bn in corporate debt as highlighted above.

The company also boasts BBB+ / Baa1 corporate ratings from S&P and Moody's respectively. Management hinted that AT's financial profile already qualifies for the targeted A-rating.



VALUATION MODEL

Our discounted EPRA NAV valuation model yields a price target of €8.50 (old: €8.20). This figure is conservatively based on EPRA NAV excluding perpetual notes. Our PT corresponds to a total return of 41% including the dividend yield and incorporates updated forecasts and the higher than expected year end EPRA NAV. The Aroundtown stock is attractive after the correction in the share price on the heels of the recent cap hike. While the company may not be able to duplicate the exceptional growth—doubling commercial assets—of 2017, the evidence we see today gives us confidence that the company will deliver another strong year of growth and operational performance (FBe: FFOPS 1 +13%, NAVPS +17%) that will further differentiate it from commercial peers. And as we recently wrote, there is plenty of evidence that underlying fundamentals in the property markets are better than investors think.

in €m	2018E	2019E	2020E
Shareholders' equity (excl. perpetual notes)	6,660	7,214	7,675
Total equity	9,081	9,802	10,419
NAV per share	0.01	0.01	0.01
Net deferred taxes	854	936	1,001
Derivative financial instruments	58	61	64
Convertible bond	292	295	-
EPRA NAV (excl. perpetual notes)	7,864	8,506	8,740
EPRA NAV per share	7.54	8.16	8.38
FFO	410	462	477
Revaluation results	566	482	407
Total return	976	945	884

EPRA NAV	7,864	8,506	8,740
Return on NAV	15.0%	12.0%	10.4%
Cost of equity	6.0%	6.0%	6.0%
Spread (percentage points)	9.1%	6.0%	4.4%

	2018E	2019E	2020E
WACC	4.2%	4.2%	4.2%
Value creation	713	513	386
NPV	691	477	344
Dividends paid	190	267	300
Present value of dividends paid	185	248	268

Fair value calculation			
PV of total value created	1,513		
EPRA NAV (2017)	6,483		
Adjustments	-		
Equity value	7,996		
PV of dividends	701		
Fair value	8,696		
Fully diluted number of shares (m)	1,021		
Fair value per share €	8.50		

Valuation metrics	2017E	2018E	2019E
Price target (€)	8.50	8.50	8.50
Share price (€)	6.23	6.23	6.23
Return potential	36.4%	36.4%	36.4%
Dividend yield	4.1%	4.6%	4.8%
Total return potential	40.5%	41.1%	41.2%
NAV discount / premium (share price)	-3.5%	-17.4%	-23.6%
FFOPS I yield	6.5%	7.1%	7.3%



INCOME STATEMENT

All figures in EURm	2015	2016	2017	2018E	2019E	2020E
Net rent	106	233	449	607	669	693
Operating and other income	19	40	78	105	116	120
Rental and operating income (RI)	125	274	527	712	785	813
Capital gains, property revaluations & other	815	720	1,327	566	482	407
Result from equity-accounted investees	134	197	228	191	179	157
Property OpEx	-29	-75	-147	-198	-218	-226
Administration & other OpEx	-4	-8	-15	-20	-21	-20
Operating income (EBIT)	1,041	1,107	1,920	1,251	1,207	1,130
Net financial result	-20	-47	-70	-89	-88	-96
Other financial expenses	8	-36	-15	0	0	0
Pre-tax income (EBT)	1,028	1,024	1,836	1,162	1,119	1,035
Tax expense	-9	-20	-34	-45	-49	-51
Deferred tax	-98	-103	-263	-102	-82	-65
Tax result	-108	-123	-297	-147	-131	-116
Comprehensive net income	921	901	1,539	1,015	988	918
Minority interests	234	169	228	173	168	156
Hybrid note investors	0	4	29	47	45	45
Net income to owners	687	728	1,283	795	775	717
Basic EPS (€)	1.26	1.11	1.56	0.78	0.74	0.69
Diluted EPS (€)	1.01	0.87	1.35	0.71	0.69	0.64
Adjusted EBITDA commercial	93	195	369	497	549	570
Ratios						
Adjusted EBITDA commercial margin	74.1%	71.1%	70.0%	69.9%	69.9%	70.1%
Tax rate	6.0%	7.4%	7.8%	7.8%	7.8%	7.8%
Expenses as % of revenues						
Property OpEx	22.8%	27.5%	27.9%	27.8%	27.8%	27.8%
Administration & other OpEx	3.4%	2.9%	2.8%	2.8%	2.7%	2.5%
Y/Y Growth						
Revenues	-51.3%	118.7%	92.6%	35.0%	10.3%	3.6%
Operating income	2.9%	6.3%	73.5%	-34.9%	-3.5%	-6.4%
Adjusted EBITDA	-30.7%	109.8%	89.7%	34.7%	10.4%	3.9%
Net income/ loss	-3.9%	6.0%	76.1%	-38.0%	-2.6%	-7.4%
Funds from Operations (FFO)						
Adjusted EBITDA commercial portfolio	93	195	369	497	549	570
Finance expense	-20	-47	-70	-89	-88	-96
Tax expense	-9	-20	-34	-45	-49	-51
Minority adjustment	-8	-7	-9	-8	-8	-9
FFO I commercial portfolio	55	120	257	355	403	415
FFO related to properties for disposal	0	0	-20	-10	-10	-10
FFO I commercial (long-term recurring)	55	120	237	345	393	405
Adjustment for GCP contribution	39	46	56	65	69	72
FFO I	94	166	293	410	462	477



BALANCE SHEET

All figures in EURm	2015	2016	2017	2018E	2019E	2020E
Assets						
Current assets, total	433	1,100	1,523	1,694	1,393	1,340
Cash and cash equivalents	121	641	736	924	603	541
Short-term investments	262	181	99	49	49	49
Receivables	46	111	163	195	215	223
Other current assets	4	11	18	18	19	19
Assets held for sale	0	155	508	508	508	508
Non-current assets, total	4,008	6,989	12,247	14,585	15,872	16,993
Property, plant & equipment	5	23	26	26	27	27
Investment properties	2,431	5,016	9,804	11,822	12,953	13,945
Equity accounted investees	1,183	1,557	1,906	2,049	2,172	2,270
Other LT assets	389	393	512	688	720	750
Total assets	4,440	8,089	13,770	16,279	17,265	18,333
Shareholders' equity & debt						
Current liabilities, total	241	349	566	571	609	631
Short-term debt	129	160	17	17	17	17
Accounts payable	96	108	267	260	287	297
Provisions & other current liabilities	16	81	282	293	305	317
Long-term liabilities, total	1,773	3,799	5,955	6,627	6,854	7,282
Long-term debt	1,522	3,385	5,078	5,644	5,785	6,143
Deferred tax liabilities	186	366	752	854	936	1,001
Other LT liabilities	66	48	125	129	133	138
Minority interests	320	373	674	847	1,015	1,171
Shareholders' equity	2,105	3,568	6,576	8,234	8,787	9,249
Total consolidated equity and debt	4,440	8,089	13,770	16,279	17,265	18,333
Ratios						
Current ratio (x)	1.79	3.15	2.69	2.97	2.29	2.12
Equity ratio	54.6%	48.7%	52.6%	55.8%	56.8%	56.8%
EPRA NAV	2,721	3,871	6,483	7,864	8,506	8,740
EPRA NAVPS (€)	3.70	5.40	7.63	9.05	9.67	9.89
Net debt	1,076	2,737	4,400	4,671	5,132	5,551
Return on equity (ROE)	43.7%	25.3%	23.4%	12.3%	11.2%	9.9%
Loan-to-value (LTV)	29.4%	39.3%	35.9%	32.0%	32.3%	32.6%
LTV without convertible bond	19.0%	34.0%	33.5%	30.0%	30.4%	32.6%



CASH FLOW STATEMENT

All figures in EURm	2015	2016	2017	2018E	2019E	2020E
Net income	921	901	1,539	1,015	988	918
Depreciation & amortisation	0	2	2	1	2	2
Capital gains, property revaluations & other	-815	-720	-1,327	-566	-482	-407
Profit share from equity accounted investees	-134	-197	-228	-191	-179	-157
Shared based payment in a subsidiary	0	2	2	0	0	0
Net finance expenses	13	83	85	89	88	96
Tax result	108	123	297	147	131	116
Operating cash flow	93	195	369	495	547	568
Changes in working capital	-4	-17	-13	-205	-16	-18
Provisions for other liabilities	6	-1	-2	12	12	12
Dividend received	7	18	41	49	56	59
Tax paid	-8	-16	-33	-45	-49	-51
Net operating cash flow	94	179	362	305	549	570
CapEx/ intangibles	-1	-7	-9	-2	-2	-2
Disposal/ investment in investment properties, net	-776	-1,051	-615	-1,452	-648	-585
Acquisition/disposals of subsidiaries	-386	-994	-1,946	0	0	0
Proceeds from investments in financial assets	-255	151	-184	43	-6	-6
Cash flow from investing	-1,419	-1,900	-2,754	-1,411	-656	-593
Debt financing, net	1,230	1,786	1,165	567	141	358
Equity financing, net	320	741	1,561	1,006	0	0
Dividends paid	0	-34	-155	-190	-267	-300
Other financing activities	-113	-204	-13	0	0	0
Net paid financing expenses	-20	-45	-66	-89	-88	-96
Cash flow from financing	1,418	2,244	2,492	1,293	-214	-38
Net cash flows	93	523	100	187	-321	-61
Assets held for sale - cash	0	-2	-5	0	0	0
Cash, start of the year	28	121	641	736	924	603
Cash, end of the year	121	641	736	924	603	541
Adjusted EBITDA commercial/share (€)	0.17	0.30	0.41	0.46	0.50	0.52
FFO 1	94	166	293	410	462	477
FFOPS 1 (€)	0.17	0.25	0.36	0.40	0.44	0.46
Y/Y Growth						
EBITDA/share	42.0%	75.7%	38.6%	11.1%	8.5%	4.1%
FFO 1	-99.8%	76.1%	76.9%	39.9%	12.7%	3.2%
FFOPS 1 (€)	114.9%	47.5%	40.7%	12.8%	10.2%	3.2%

FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2...16	↓	↓	↓	↓
17	5 January 2018	€6.50	Buy	€8.20
18	5 March 2018	€6.20	Buy	€8.20
19	6 March 2018	€6.35	Buy	€8.20
20	Today	€6.20	Buy	€8.50

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