

Vienna, 29 March 2018

## **BUWOG AG: Results for the first nine months of 2017/18**

- **Year-on-year increase of 25.7% in Recurring FFO to EUR 107.4 million**
- **EPRA NAV per share rises by 4.7% to EUR 25.02**
- **Substantially stronger year-on-year growth in earnings contribution from Property Development to EUR 40.4 million**
- **Development pipeline with 10,684 units**
- **Forecast confirmed for Recurring FFO of at least EUR 125 million in 2017/18**

BUWOG AG can look back on successful business development during the first nine months of the 2017/18 financial year. Recurring FFO, BUWOG's central management indicator, rose by 25.7% year-on-year to EUR 107.4 million. This increase was supported by strong results of EUR 40.4 million NOI from the Property Development business area in the first nine months 2017/18. In comparison with the first nine months of the previous year (9M 2016/17: EUR 7.5 million), the development business (new residential construction), which distinguishes BUWOG from its competitors, more than quintupled its earnings contribution.

Asset Management, the largest business area in the BUWOG Group, contributed EUR 119.6 million to earnings, for an increase of 4.8% over the first nine months of the previous year. The monthly net in-place rent per sqm improved slightly by 1.9% to EUR 5.28 in the first nine-months, based on like-for-like rental growth of 2.1%. The gross rental yield equalled 5.0% and the vacancy rate 3.6% (2.4%, excl. the vacancies required for unit sales).

Earnings in the Property Sales business area totalled EUR 37.9 million in the first nine months of 2017/18. These results were supported by Unit Sales of 504 apartments with a high margin of 64% on fair value.

The EPRA Net Asset Value, which underscores BUWOG's sustainable asset position, improved from EUR 23.90 per share as of 30 April 2017 to EUR 25.02 per share. Moreover, the equity ratio rose by 5.4 percentage points to 45.2% as a result of the successful EUR 305.6 million cash capital increase with subscription rights that was carried out at the beginning of June. Two of the key indicators remained low as of 31 January 2018: the average interest rate on financial liabilities at 1.78% and the loan-to-value ratio at 39.5%.

Daniel Riedl, CEO of the BUWOG Group commented: "Results for the first nine months of 2017/18 confirm the success of our strategy. We are particularly pleased over the expected strong earnings

contribution from our Property Development business area, where we have great plans for the future with a current new residential construction pipeline of 10,684 units. Our forecast for the 2017/18 financial year remains intact, with Recurring FFO expected to total at least EUR 125 million“.

The report by BUWOG AG on the first nine months of 2017/18 is now available for download on the company's website <https://www.buwog.com/en/investor-relations/financial-reports>

## Key Data

Earnings data		9M 2017/18	9M 2016/17	Change
Net cold rent	in EUR million	159.2	155.4	2.4%
Results of Asset Management	in EUR million	119.6	114.1	4.8%
Results of Property Sales	in EUR million	37.9	38.6	-1.7%
Results of Property Development	in EUR million	40.4	7.5	>100.0%
EBITDA	in EUR million	152.3	128.9	18.1%
Financial results	In EUR million	-53.8	-47.9	-12.3%
Net profit	in EUR million	211.1	292.3	-27.8%
Recurring FFO	in EUR million	107.4	85.4	25.7%
Recurring FFO per share	in EUR	0.97	0.86	13.2%

Asset and financial data		31 January 2018	30 April 2017	Change
Balance sheet total	in EUR million	5,371.4	5,019.7	7.0%
Loan to value (LTV)	%	39.5%	44.1%	-4.6 PP
EPRA Net Asset Value	in EUR million	2,808.2	2,384.8	17.8%

Share data		31 January 2018	30 April 2017	Change
Share price	in EUR	28.90	24.79	16.6%
EPRA Net Asset Value per share	in EUR	25.02	23.90	4.7%

### Key data on the property portfolio

Asset Management		31 January 2018	30 April 2017	Change
Number of units	Quantity	48,806	49,597	-1.6%
Monthly net in-place rent	in EUR per sqm	5.28	5.18	1.9%
Vacancy rate	%	3.6%	3.4%	0.2 PP
Fair value of standing investments	in EUR million	4,084	3,942	3.6%
Gross rental yield	%	5.0%	5.2%	-0.2 PP

Property Sales		9M 2017/18	9M 2016/17	Change
Units sold	Quantity	959	515	86.2%
thereof Unit Sales	Quantity	504	514	-1.9%
thereof Block Sales	Quantity	455	1	>100%

Property Development		31 January 2018	30 April 2017	Change
Units under construction	Quantity	2,331	1,472	58.4%

Total investment volume	in EUR million	3,075	2,932	4.9%
		<b>9M 2017/18</b>	<b>9M 2016/17</b>	<b>Change</b>
Completed units	Quantity	406	329	23.4%

### On the BUWOG Group

The BUWOG Group is the leading German-Austrian full-service provider in the residential property sector and can now look back on 67 years of experience. The property portfolio includes roughly 48,800 standing investment units in Germany and Austria. BUWOG covers the entire value chain in the residential sector with its three business areas: Asset Management, Property Sales and Property Development. The shares BUWOG AG have been listed on the exchanges in Frankfurt am Main, Vienna (ATX) and Warsaw since the end of April 2014.

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