



# FINANCIAL RESULTS 2017



March 20, 2018

# OVERVIEW & INVESTMENT HIGHLIGHTS

EPRA NAV growth:



# ADO – THE PURE PLAY BERLIN RESIDENTIAL SPECIALIST

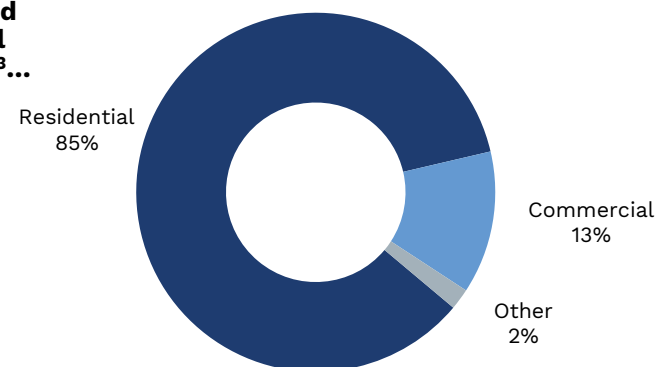
## Investment highlights

- 1** Berlin residential pure play with a EUR 3.3bn quality portfolio
- 2** Efficient, fully integrated and scalable platform with clear strategy to create value. This unique platform enables in-depth knowledge of the Berlin market from more than a decade of local presence
- 3** Exceptional rental growth demonstrated over recent years, supported by our quality portfolio, smart targeted CAPEX investments and active management
- 4** Conservative financial strategy with a target LTV of maximum 45%, approx. 5.4 years weighted average maturity and low (1.8%) average cost of debt

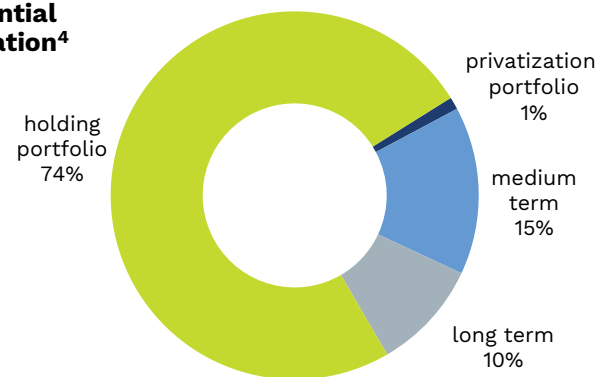
## Key metrics (end of 2017)<sup>1</sup>

|                                   |               |
|-----------------------------------|---------------|
| Residential units                 | 20,649        |
| Commercial units                  | 1,321         |
| <b>Total units</b>                | <b>21,970</b> |
| In-place rent                     | EUR 110.7m    |
| Lettable area (k m <sup>2</sup> ) | 1,509         |
| Property value                    | EUR 3,321m    |
| EPRA NAV                          | EUR 1,989m    |
| Total interest-bearing debts      | EUR 1,423m    |
| Average interest rate             | 1.8%          |
| Current cash position             | EUR 122m      |
| LTV                               | 39.6%         |

## ...a focused residential portfolio<sup>2,3...</sup>



## ...with potential for privatization<sup>4</sup>



1 A definition of our alternative performance measures like EPRA NAV or FFO 1 is available in our latest financial report

([ado.properties/websites/ado/English/4000/publications.html#reports](http://ado.properties/websites/ado/English/4000/publications.html#reports))

2 Based on in-place rent total portfolio

3 Commercial in-place rent mainly as part of residential buildings

4 Based on total units

Totals might not add up due to rounding



# HIGHLIGHTS 2017

## Growth delivered

- Addition of 3,270 units during 2017, adding EUR 580m of fair market value
- On track for our medium-term goal to increase the portfolio to 30,000 units by 2020
- Annual l-f-l rental growth of 4.8%
- Integration and turn-around of Horizon portfolio successfully concluded

## Diversified funding sources

- Received a solid investment grade rating of Baa2 by Moody's
- Placed a EUR 400m inaugural bond with a coupon of 1.5%
- Average cost of debt reduced to 1.8% with an LTV target of maximum 45%

## Outstanding valuation results

- Total portfolio value increased by EUR 1bn to EUR 3.3bn or EUR 2,198 per m<sup>2</sup>
- Portfolio valued at 28.0x in-place rent, 23.0x CBRE market rent assumptions or 19.6x new letting rents
- Strong revaluation supported by strong operational performance and yield compression, which resulted mainly from the strong underlying market demand

## Strong financial performance

- EPRA NAV growing by EUR 398m to EUR 1,989m or EUR 45.10 per share, an increase of 25%
- FFO 1 for the full year of EUR 54.3m (EUR 1.23 per share), with a run rate of EUR 57m (EUR 1.25 per share)
- Proposed dividend of EUR 26.5m (EUR 0.60 per share), representing a payout ratio of 49% of total FFO 1

# HIGHLIGHTS 2017

| <b>Financials</b>                    | <b>2017</b> | <b>2016</b> |
|--------------------------------------|-------------|-------------|
| Income from rental activities        | EUR 109.2m  | EUR 89.8m   |
| EBITDA from rental activities        | EUR 77.1m   | EUR 63.4m   |
| EBITDA from rental activities margin | 74.6%       | 74.9%       |
| FFO 1                                | EUR 54.3m   | EUR 43.5m   |
| FFO 1 per share                      | EUR 1.23    | EUR 1.11    |

| <b>Operations &amp; balance sheet</b>           | <b>2017</b> | <b>2016</b> |
|---|-------------|-------------|
| Rental growth l-f-l (LTM)                       | 4.8%        | 6.0%        |
| Vacancy rate                                    | 3.6%        | 2.5%        |
| Privatization - avg. sales price/m <sup>2</sup> | EUR 3,307   | EUR 3,013   |
| Total maintenance & CAPEX/m <sup>2</sup>        | EUR 29.1    | EUR 28.1    |
| EPRA NAV per share                              | EUR 45.10   | EUR 36.08   |
| Net LTV   | 39.6%       | 31.4%       |

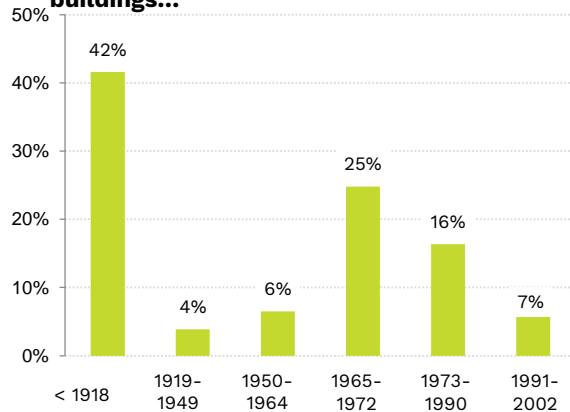
- Strong growth continues with income from rental activities increased by 22% compared to 2016
- 1,746 units added in Q4 2017 with 1,330 further units signed since reporting Q3 2017
- Like-for-like rental growth continues at 4.8% or 5.3% excluding vacancy effect despite strong portfolio growth
- Privatization program remains strong with an avg. selling price of EUR 3,307 per m<sup>2</sup>, an increase of 9.8% compared to 2016
- EPRA NAV per share increased by 25% to EUR 45.10 since the beginning of the year after a dividend of EUR 0.45 per share was paid in May 2017
- Net LTV at 39.6% at the end of the year. Taking into account commitments for signed deals, the pro-forma net LTV stands at around 43.1%

# ADO PORTFOLIO & STRATEGY

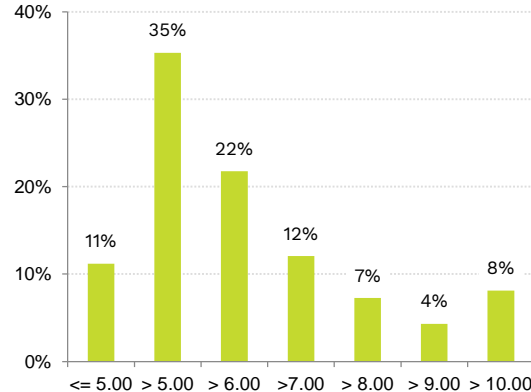


# BALANCED, HIGH-QUALITY PORTFOLIO FOCUSED ON BERLIN

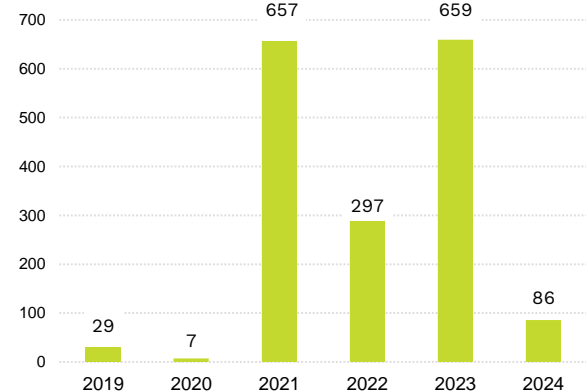
**High-quality turn-of-the-century buildings...**



**...with attractive rents...**



**...and low number of remaining restrictions**



**Key metrics residential portfolio (end of 2017)<sup>(1)</sup>**

|  | Central | S-Bahn Ring | S-Bahn Ring (1960-1990) | City Ring | City Ring (1960-1990) | Total         |
|--|---------|-------------|-------------------------|-----------|-----------------------|---------------|
| Fair value (in EUR m)                                | 1,296   | 412         | 433                     | 240       | 940                   | <b>3,321</b>  |
| Fair value (EUR/m²)                                  | 2,684   | 2,360       | 2,171                   | 2,378     | 1,699                 | <b>2,198</b>  |
| Number of residential units                          | 6,417   | 2,142       | 3,195                   | 1,276     | 7,619                 | <b>20,649</b> |
| Avg. in-place rent in EUR/m²/month                   | 6.92    | 6.64        | 6.85                    | 7.09      | 5.72                  | <b>6.42</b>   |
| Avg. new letting rent in EUR/m²/month <sup>(2)</sup> | 11.18   | 9.83        | 9.95                    | 8.58      | 6.82                  | <b>9.04</b>   |
| Reversionary potential                               | 62%     | 48%         | 45%                     | 21%       | 19%                   | <b>41%</b>    |
| Occupancy (physical)                                 | 95.1%   | 95.5%       | 96.9%                   | 96.2%     | 97.6%                 | <b>96.4%</b>  |
| Tenant turnover (LTM)                                | 9.3%    | 7.9%        | 7.6%                    | 8.4%      | 6.5%                  | <b>8.0%</b>   |

1) All values except the fair value are for the residential portfolio only. Including condominium units with a fair market value of EUR 50m which are held at a book value of EUR 43m

2) Based on the last twelve months

**100% exposure within Berlin city borders with approximately 40% in Central Locations**



# STRONG GROWTH CONTINUED

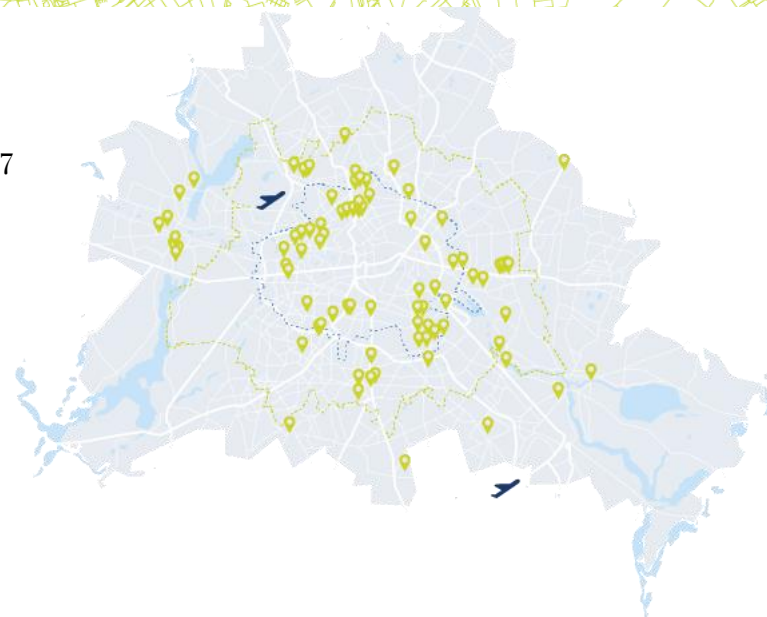
Strong growth profile with more than 3,200 units acquired in 2017



Tempelhofer Damm /  
Friedrich-Karl-Straße



Boxhagener Straße



| Total acquisitions (2017)                            | Central | S-Bahn Ring | S-Bahn Ring<br>(1960-1990) | City Ring | City Ring<br>(1960-1990) | Total        |
|--|---------|-------------|----------------------------|-----------|--------------------------|--------------|
| Property Value (year-end in EUR m)<br>CBRE report    | 235     | 98          | 28                         | 71        | 148                      | <b>580</b>   |
| Value/m <sup>2</sup> (EUR)                           | 2,726   | 2,330       | 2,366                      | 2,231     | 1,831                    | <b>2,295</b> |
| Total m <sup>2</sup> (k)                             | 86      | 42          | 12                         | 32        | 81                       | <b>253</b>   |
| Run rate (year-end in EUR m)                         | 7.13    | 3.36        | 1.02                       | 2.58      | 6.11                     | <b>20.20</b> |
| Number of commercial units<br>CBRE report            | 130     | 63          | 4                          | 18        | 98                       | <b>313</b>   |
| Number of residential units<br>CBRE report           | 999     | 534         | 152                        | 450       | 901                      | <b>3,036</b> |
| Avg. residential in-place rent (EUR/m <sup>2</sup> ) | 6.88    | 6.47        | 6.69                       | 7.07      | 6.26                     | <b>6.63</b>  |
| CBRE market rent (EUR/m <sup>2</sup> )               | 9.03    | 8.69        | 7.70                       | 8.70      | 7.26                     | <b>8.28</b>  |
| AVG. new letting rent (EUR/m <sup>2</sup> ) - actual | 10.65   | 9.78        | 10.30                      | 11.63     | 7.05                     | <b>10.33</b> |
| Occupancy (%)  | 93.6%   | 94.4%       | 96.7%                      | 94.6%     | 93.4%                    | <b>93.9%</b> |

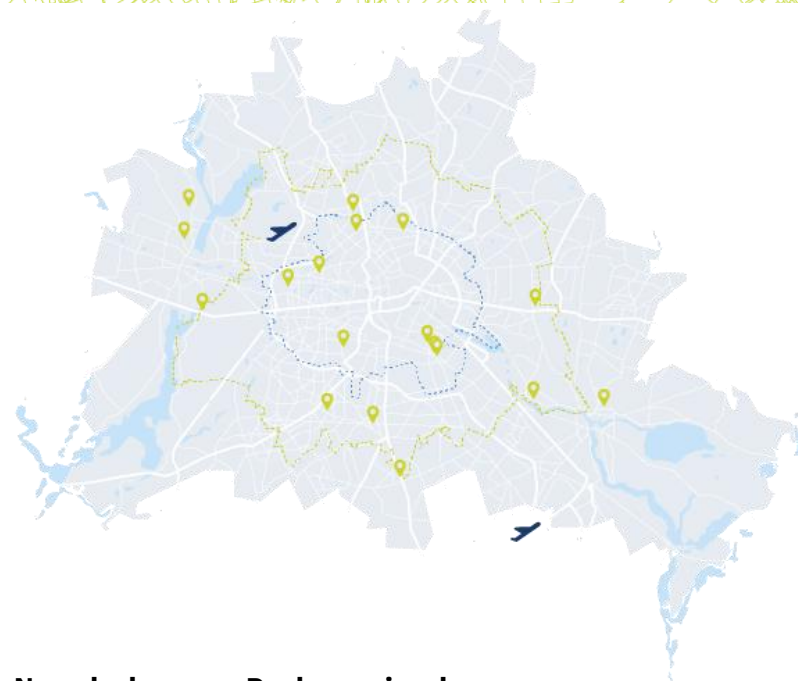
Attractive individual asset acquired in 25 transactions with a strong fit to the existing ADO portfolio



## FURTHER UNITS ACQUIRED

1,330 units acquired in 10 transactions since reporting Q3 2017

- EUR 233m of gross asset value (including transaction costs) acquired in 10 transactions mixing asset and share deals
- 20 buildings in total, of which 8 are in Central Locations, 6 in the S-Bahn Ring and 6 in the City Ring
- Substantial average reversionary potential of 45% supporting our like-for-like rental growth target
- In addition, 133 previously signed units were still in the takeover process at the end of Q4

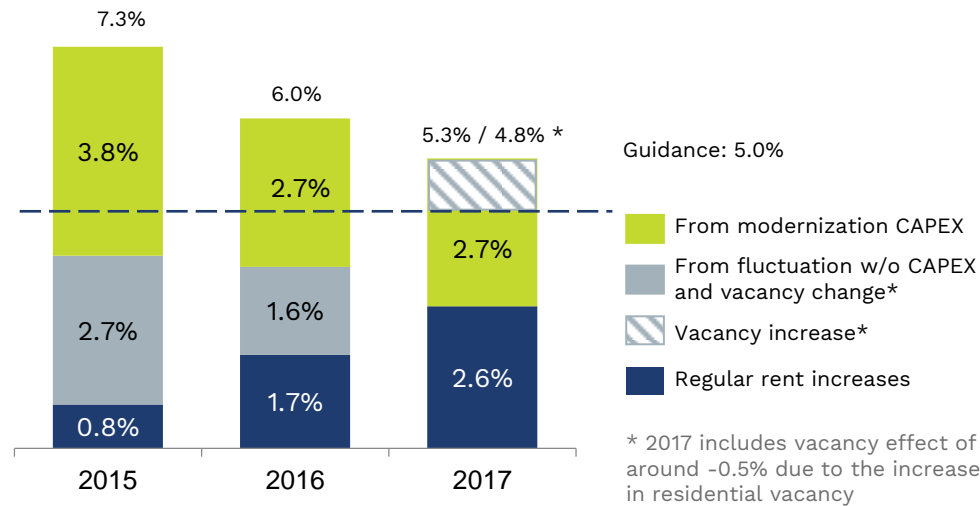


| Key metrics                                  | New deals<br>(since Q3 reporting)        | Deals previously<br>announced           | Total                                    |
|--|--|---|--|
| Acquisition cost                             | EUR 233.3m<br>EUR 2,437 / m <sup>2</sup> | EUR 18.9m<br>EUR 1,999 / m <sup>2</sup> | EUR 252.2m<br>EUR 2,398 / m <sup>2</sup> |
| Residential/commercial area m <sup>2</sup>   | 90,726 / 5,025                           | 8,371 / 1,082                           | 99,097 / 6,107                           |
| Number of residential/commercial units       | 1,287 / 43                               | 126 / 7                                 | 1,413 / 50                               |
| Rental income p.a.                           | EUR 7.8m                                 | EUR 0.7m                                | EUR 8.5m                                 |
| Avg. rent/m <sup>2</sup> /month – current    | EUR 6.60                                 | EUR 5.10                                | EUR 6.48                                 |
| Avg. new lettings rent/m <sup>2</sup> /month | EUR 9.61                                 | EUR 8.07                                | EUR 9.48                                 |
| Vacancy residential/commercial               | 1.9% / 7.0%                              | 4.0% / 0.0%                             | 2.1% / 6.0%                              |

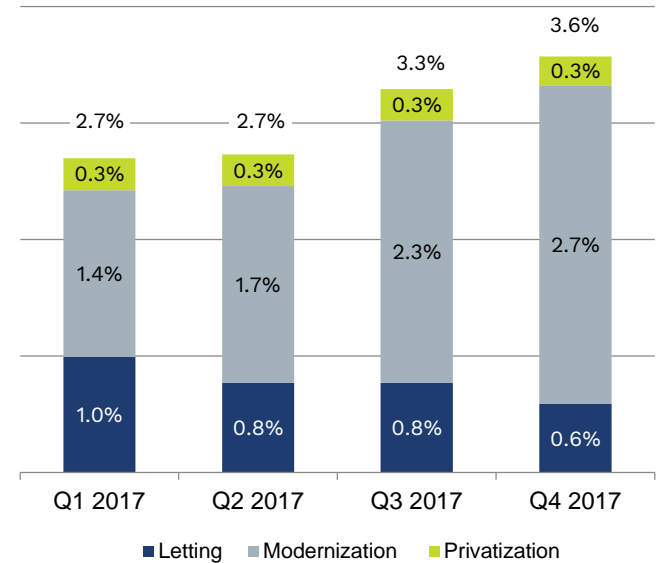
**EUR 252.2m of further assets supporting further growth**

# STRONG LIKE-FOR-LIKE GROWTH AND STABLE VACANCIES

## Continuously strong l-f-l results of 4.8% in 2017



## Vacancy split



Based on physical vacancy, residential only  
 EPRA Vacancy Rate is 3.6% for Q4 2017

- Increase in vacancy mainly due to the operational resources required short term for the newly acquired units
- Currently elevated vacancy level provides growth opportunities for the coming quarters

## Maintenance & CAPEX

| In EUR/m <sup>2</sup>   | 2015        | 2016        | 2017        | Avg. 2015-2017 |
|-------------------------|-------------|-------------|-------------|----------------|
| Maintenance             | 6.3         | 6.8         | 6.5         | 6.5            |
| Capitalized maintenance | 4.3         | 6.6         | 6.3         | 5.7            |
| Energetic modernization | 0.3         | 0.8         | 1.7         | 0.8            |
| Modernization CAPEX     | 9.9         | 13.8        | 14.6        | 12.8           |
| <b>Total</b>            | <b>20.8</b> | <b>28.1</b> | <b>29.1</b> | <b>27.6</b>    |

**Current vacancy level provides further upside for 2018**

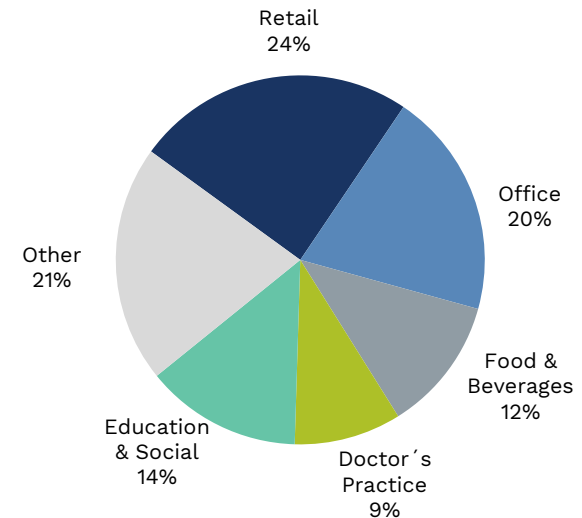
# ADO's COMMERCIAL UNITS SUPPORT OUR GROWTH

## Commercial portfolio

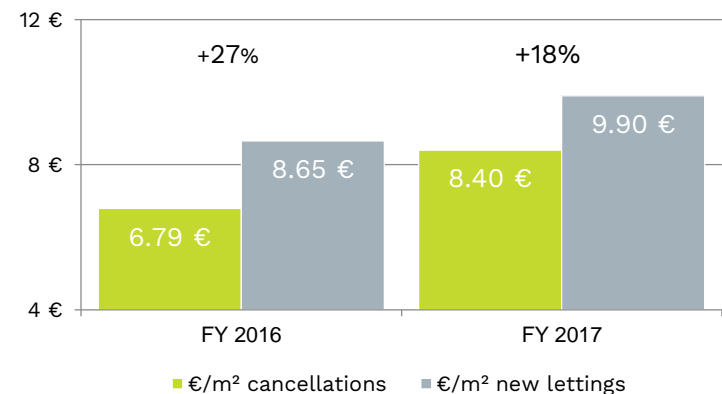
|                                    | 2017     | 2016     |
|------------------------------------|----------|----------|
| Number of units                    | 1,321    | 999      |
| Average rent/m <sup>2</sup> /month | EUR 8.94 | EUR 8.60 |
| Vacancy                            | 4.9%     | 3.2%     |

- ADO owns 1,321 commercial units at the end of 2017 which are mainly part of residential buildings
- Commercial units generate approx. 13% of total rents
- Commercial l-f-l was 3.3% in FY2017 (LTM basis)
- Free from rent regulations
- All new commercial contracts have either stepped rent or index clauses

## Commercial units by type



## Reversionary potential of 18% achieved during 2017



Further growth generated by the commercial units



# HORIZON PORTFOLIO: Case Study

Strong new letting results continue

## Key metrics (as at Dec 2017)

|                                  |  |                          |
|----------------------------------|--|--------------------------|
| Location                         | Neukölln                               | <b>+24% value uplift</b> |
| Acquisition cost (Aug 2016)      | EUR 174m/ EUR 1,599 per m <sup>2</sup> |                          |
| Current fair value               | EUR 215m/ EUR 1,983 per m <sup>2</sup> |                          |
| Number of residential units      | 1,677                                  |                          |
| Avg. rent/m <sup>2</sup> /month: |  |                          |
| At acquisition                   | EUR 6.17                               |                          |
| Current                          | EUR 6.55                               |                          |
| New letting rent                 | EUR 9.56                               |                          |
| Rent restricted units            | None                                   |                          |



## Highlights

- 1) Rental growth of **5.0%** (LTM, Dec 2016 – Dec 2017) for residential units achieved
- 2) Modernization program ongoing with 122 residential units already refurbished (approx. EUR 2.7m invested)
- 3) 117 units have been let since takeover for an average new letting rent of **EUR 9.56** per m<sup>2</sup>
- 4) **Reversionary potential of 46%** comparing avg. new letting rent with avg. in-place rent
- 5) Further substantial rent increase planned as from 2<sup>nd</sup> quarter of 2018

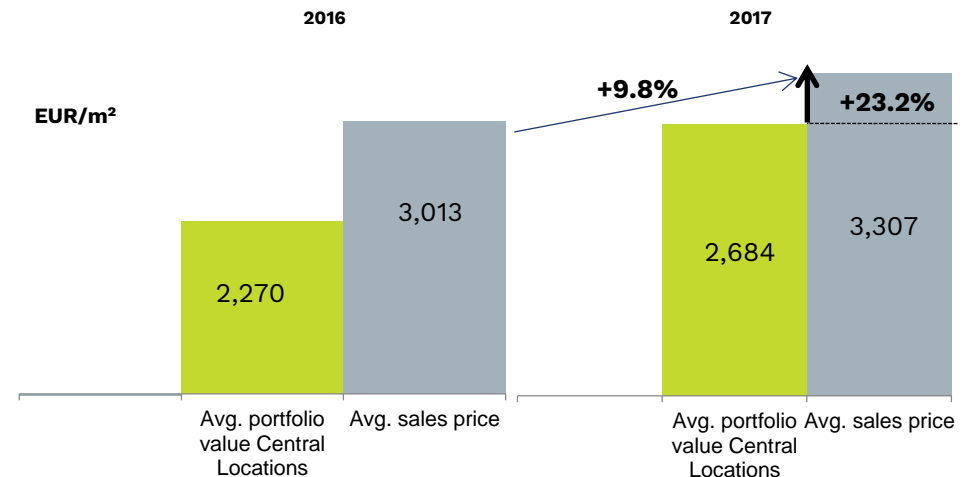
**Very strong operational performance confirms investment decision**

# PRIVATIZATION ACTIVITIES ON TARGET

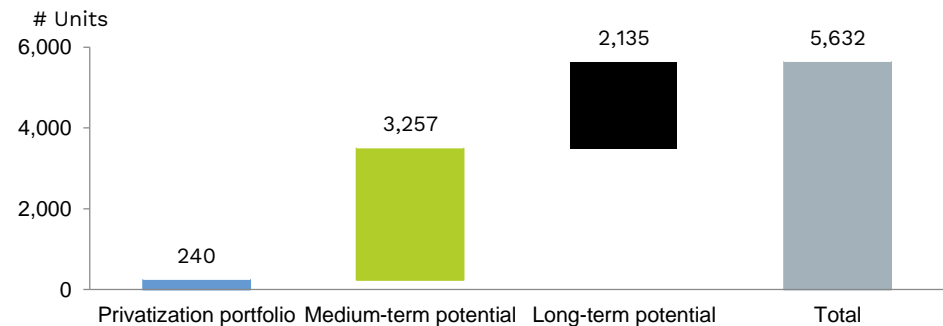
## Privatization results and outlook

- 84 units sold in 2017 for gross proceeds of EUR 20m, generating 23.2% value uplift compared to average book value of Central Locations
- Our acquisitions allowed us to increase our medium and long-term potential by around 700 units
- As we expect further price increases for condominiums especially in inner city locations, we stick to our strategy and continue with a very selective privatization approach to maximize profits, not sales volume

Sales profit – avg. sales price vs. portfolio value



Privatization potential



**84 units sold in year 2017 for an average selling price of EUR 3,307 per m²**

# FINANCIAL OVERVIEW





# OVERVIEW OF BALANCE SHEET

| In EUR m   | Dec 31, 2017   | Dec 31, 2016 |
|--|----------------|--------------|
|  | (Audited)      | (Audited)    |
| Investment properties                                    | 1 3,306        | 2,291        |
| Other non-current assets                                 | 8              | 6            |
| <b>Non-current assets</b>                                | <b>3,314</b>   | <b>2,297</b> |
| Cash and cash equivalents                                | 2 122          | 183          |
| Other current assets                                     | 1 83           | 82           |
| <b>Current assets</b>                                    | <b>204</b>     | <b>265</b>   |
| <b>Total assets</b>                                      | <b>3,518</b>   | <b>2,562</b> |
| Interest-bearing debt                                    | 3 1,423        | 905          |
| Other liabilities  | 80             | 53           |
| Deferred tax liabilities                                 | 183            | 118          |
| <b>Total liabilities</b>                                 | <b>1,687</b>   | <b>1,076</b> |
| Total equity attributable to shareholders of the Company | 1,795          | 1,462        |
| Non-controlling interests                                | 36             | 24           |
| <b>Total equity</b>                                      | <b>1,831</b>   | <b>1,486</b> |
| <b>Total shareholder's equity and liabilities</b>        | <b>3,518</b>   | <b>2,562</b> |
| <b>EPRA NAV</b>  | <b>4 1,989</b> | <b>1,591</b> |
| No. of shares  | 44.1           | 44.1         |
| <b>EPRA NAV per share</b>                                | <b>4 45.10</b> | <b>36.08</b> |

## Comments

- 1 The fair value of the portfolio was assessed by CBRE as at Dec 31, 2017. Total portfolio value of EUR 3,321m as at Dec 31, 2017 includes investment properties (EUR 3,272m) and trading properties (EUR 50m fair value/EUR 43 book value - included in other current assets). The positions include advances on signed deals in an amount of EUR 34m
- 2 The cash position is committed for new deals
- 3 Interest-bearing debt of EUR 1,423m consists of bank loans, capital market debt and a loan from Harel Insurance in an amount of EUR 22m related to the WayPoint portfolio. The increase during the year results mostly from the bond placed in Q3
- 4 Our EPRA NAV amounts to EUR 1,989m or EUR 45.10 per share as at Dec 31, 2017, an increase of 25% since the beginning of the year

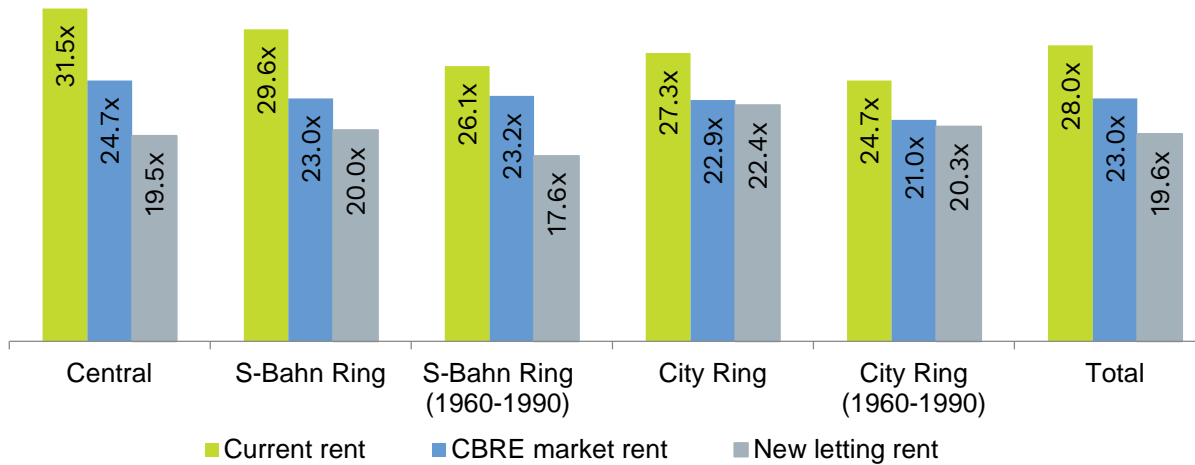
# TOTAL PORTFOLIO VALUE OF EUR 3.3bn

## Share of fair value (%)

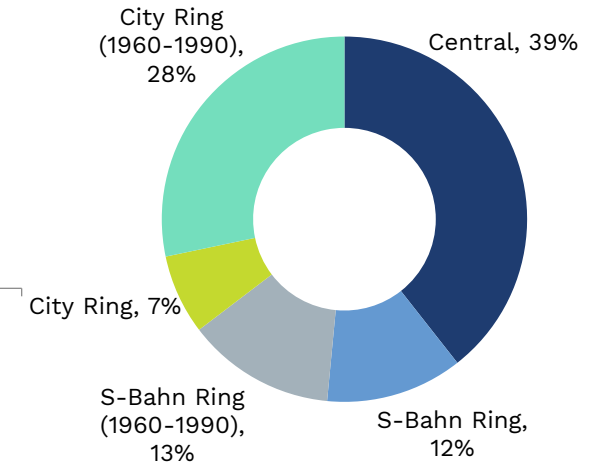
|   | Central | S-Bahn Ring | S-Bahn Ring (1960-1990) | City Ring | City Ring (1960-1990) | Total        |
|---|---------|-------------|-------------------------|-----------|-----------------------|--------------|
| Fair value (in EUR m)   | 1,296   | 412         | 433                     | 240       | 940                   | <b>3,321</b> |
| Fair value (EUR/m <sup>2</sup> )                                | 2,684   | 2,360       | 2,171                   | 2,378     | 1,699                 | <b>2,198</b> |
| Discount rate   | 4.79%   | 4.96%       | 4.86%                   | 5.00%     | 5.20%                 | <b>4.95%</b> |
| Avg. in-place rent in EUR/m <sup>2</sup> /month                 | 6.92    | 6.64        | 6.85                    | 7.09      | 5.72                  | <b>6.42</b>  |
| CBRE market rent / in EUR/m <sup>2</sup> /month                 | 8.81    | 8.54        | 7.52                    | 8.40      | 6.61                  | <b>7.71</b>  |
| Avg. new letting rent in EUR/m <sup>2</sup> /month <sup>1</sup> | 11.18   | 9.83        | 9.95                    | 8.58      | 6.82                  | <b>9.04</b>  |
| Reversionary potential  | 62%     | 48%         | 45%                     | 21%       | 19%                   | <b>41%</b>   |

1) Based on the last twelve months

## Rent multipliers



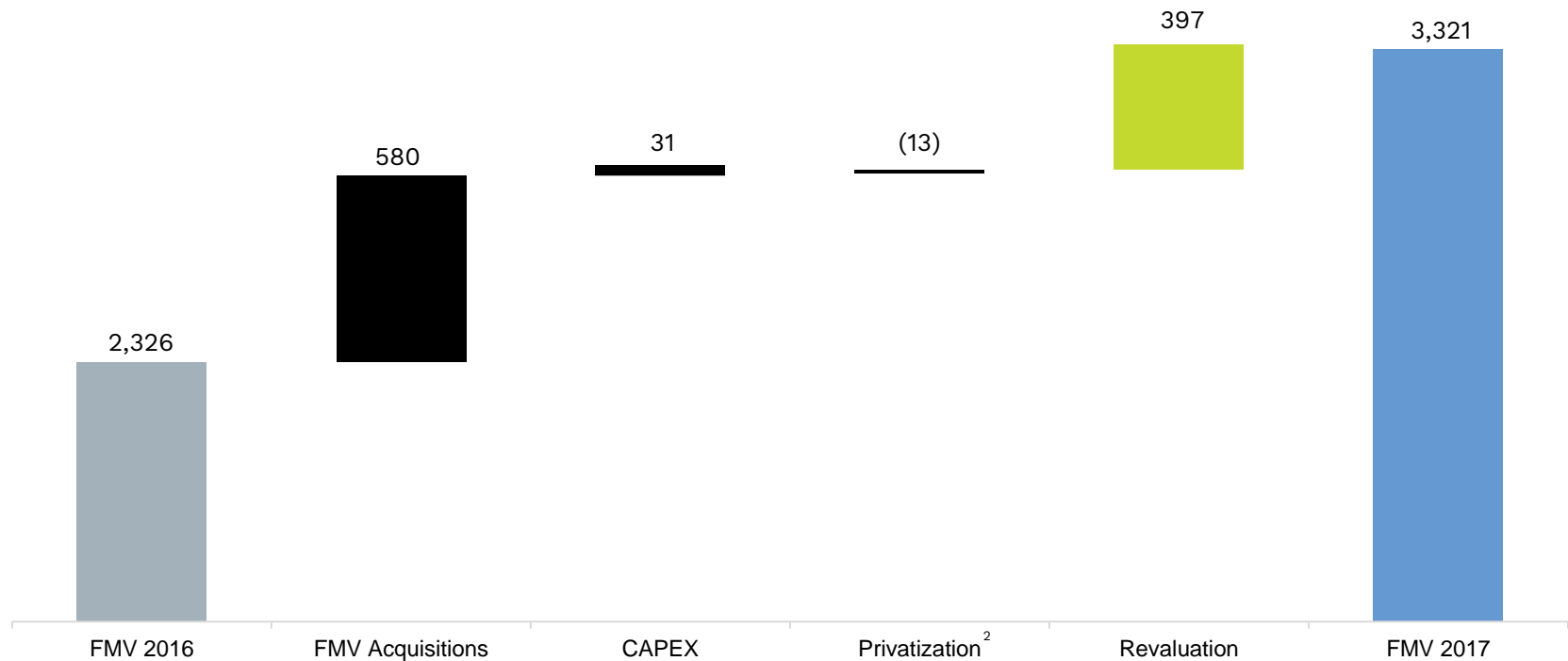
## Share of fair value (%)



**New letting rents continue to imply further valuation upside**

# FAIR MARKET VALUE OF PORTFOLIO INCREASED BY EUR 995m

Fair market value (in EUR m)<sup>1</sup>:



- 1) Including condominium units with a fair market value of EUR 50m which are held at a book value of EUR 43m
- 2) Revaluation of portfolio as of the beginning of the reporting period

Revaluation gain of our portfolio is driven by our operational performance and further growing demand



# SOLID BALANCE SHEET WITH FIXED RATE FINANCING

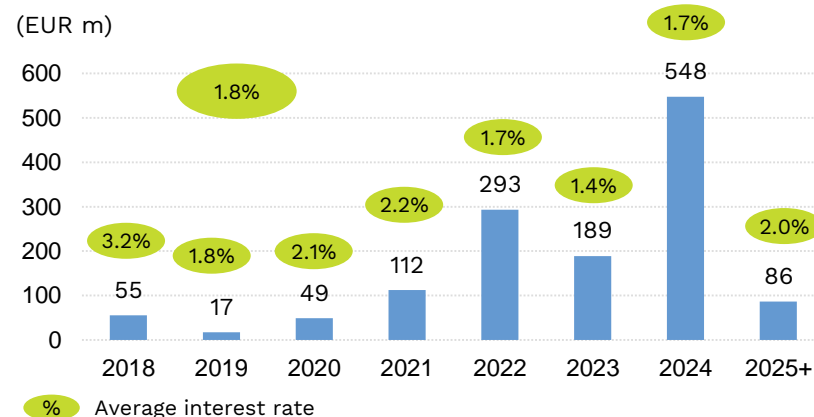
## Key financing figures 2017

- Total debt of EUR 1,423m, almost completely fixed or hedged
- Diversified funding sources with flexible access to the bank and bond market
- No material near term maturities with average weighted maturity of approx. 5.4 years and average interest rate of 1.8%
- Net LTV at the end of the quarter at 39.6%. Taking into account commitments for signed deals, the pro-forma net LTV stands at around 43.1%

## Financing strategy with diversified funding sources

- We are funding our assets with balanced mix of equity and fixed rate debt provided by banks or capital market instruments
- We have a solid investment grade rating of Baa2 (Moody's) with a stable outlook which we want to maintain
- We target an LTV of maximum 45%
- After the end of 2017, we further diversified our funding sources by setting up a commercial paper program backed up by a EUR 175m revolving credit facility which we expect to size up to EUR 200m in the near future

## Diversified funding profile with weighted average debt maturity of approx. 5.4 years



## Bond Covenants

|                             | Covenant | Actual        |
|-----------------------------|----------|---------------|
| Loan-to-value ratio (Bond)  | ≤ 60%    | <b>37.1%</b>  |
| Secured loan-to-value ratio | ≤ 45%    | <b>28.5%</b>  |
| Unencumbered asset ratio    | ≥ 125%   | <b>157.3%</b> |
| Interest coverage ratio     | ≥ 1.8    | <b>5.3</b>    |

**Conservative financing structure supporting our future growth**

# OVERVIEW OF PROFIT AND LOSS

| In EUR m                             | Year 2017       | Year 2016   | Q4 2017     |
|--------------------------------------|-----------------|-------------|-------------|
| Net rental income                    | 103.3           | 84.7        | 29.1        |
| Income from facility services        | 5.9             | 5.1         | 1.4         |
| <b>Income from rental activities</b> | <b>1</b> 109.2  | <b>89.8</b> | <b>30.5</b> |
| Cost of rental activities            | (20.4)          | (15.9)      | (5.0)       |
| <b>Net operating income</b>          | <b>88.8</b>     | <b>73.9</b> | <b>25.5</b> |
| NOI from rental activities margin    | 85.9%           | 87.3%       | 87.7%       |
| Overhead costs                       | (11.7)          | (10.6)      | (4.3)       |
| <b>EBITDA from rental activities</b> | <b>2</b> 77.1   | <b>63.4</b> | <b>21.2</b> |
| EBITDA from rental activities margin | 74.6%           | 74.9%       | 72.8%       |
| Net profit from privatization        | 3.9             | 3.2         | 1.5         |
| <b>EBITDA total</b>                  | <b>81.0</b>     | <b>66.6</b> | <b>22.7</b> |
| Net cash interest                    | <b>3</b> (21.7) | (19.2)      | (6.6)       |
| Other net financial costs            | (6.3)           | (8.5)       | 0.5         |
| Depreciation & amortization          | (0.5)           | (0.3)       | (0.1)       |
| <b>EBT</b>                           | <b>52.5</b>     | <b>38.5</b> | <b>16.4</b> |

## Comments

- 1** Income from rental activities increased by 22% driven by l-f-l rental growth of 4.8% and acquisitions. Quarter-on-quarter growth was 11.7%. Q4 reflects an annualized income from rental activities of EUR 122m

### Strong rental growth supported by our investment strategy

| In % (LTM)            | 2017        | 2016        |
|-----------------------|-------------|-------------|
| CAPEX                 | 2.7%        | 2.7%        |
| Fluctuation & vacancy | (0.5%)      | 1.6%        |
| Regular increases     | 2.6%        | 1.7%        |
| <b>Total</b>          | <b>4.8%</b> | <b>6.0%</b> |

- 2** EBITDA from rental activities increased by 22%. Quarter-on-quarter growth was more than 9%
- 3** Financing relies on a mix of bank financing provided by German mortgage banks and capital market instruments. The average interest rate amounts to 1.8%. Net cash interest increased by 13% driven by the placement of a EUR 400m bond

# OVERVIEW OF FFO

| In EUR m                              | Year 2017       | Year 2016 | Q4 2017 |
|---------------------------------------|-----------------|-----------|---------|
| EBITDA from rental activities         | <b>1</b> 77.1   | 63.4      | 21.2    |
| Net cash interest                     | (21.7)          | (19.2)    | (6.6)   |
| Current income taxes                  | (1.0)           | (0.7)     | (0.8)   |
| <b>FFO 1 (from rental activities)</b> | <b>2</b> 54.3   | 43.5      | 13.7    |
| Maintenance capital expenditure       | <b>3</b> (10.8) | (8.8)     | (3.8)   |
| <b>AFFO (from rental activities)</b>  | 43.5            | 34.7      | 9.9     |
| Net profit from privatizations        | <b>4</b> 3.9    | 3.2       | 1.5     |
| <b>FFO 2 (incl. disposal results)</b> | 58.3            | 46.8      | 15.2    |
| Avg. number of shares                 | 44,100          | 39,083    | 44,100  |
| FFO 1 EUR per share                   | 1.23            | 1.11      | 0.31    |
| FFO 2 EUR per share                   | 1.32            | 1.20      | 0.34    |

## Comments

- 1** EBITDA from rental activities increased by 22% due to our strong 4.8% like-for-like rental growth and successful acquisitions. Quarter-on-quarter growth was more than 9%. Q4 reflects an annualized EBITDA of EUR 85m
- 2** FFO 1 has increased by 25% due to acquisitions, our operational performance and the relative improvement of our net cash interest expenses
- 3** Maintenance and CAPEX levels are in line with our long-term averages
- 4** During 2017 we sold 84 units, roughly in line with our 2017 target, generating net profit of EUR 3.9m

## 3 Maintenance and CAPEX

| In EUR / per m <sup>2</sup> | Jan 1 –<br>Dec 31, 2017 | Jan 1 –<br>Dec 31, 2016 |
|-----------------------------|-------------------------|-------------------------|
| Maintenance                 | 6.5                     | 6.8                     |
| Capitalized maintenance     | 6.3                     | 6.6                     |
| Energetic modernization     | 1.7                     | 0.8                     |
| Modernization CAPEX         | 14.6                    | 13.8                    |
| <b>Total</b>                | <b>29.1</b>             | <b>28.1</b>             |

# GUIDANCE 2018

- 1** We anticipate like-for-like rental growth going forward at approximately 5%. This should positively impact portfolio value, EPRA NAV and EPRA NAV per share
- 2** We expect our FFO 1 run rate to be approx. EUR 64m after closing all signed transactions
- 3** Average cost of debt of 1.8% with an LTV target of maximum 45%
- 4** We target a dividend payout ratio of up to 50% of FFO 1



Feurigstraße  
Schöneberg



Müllerstraße / Transvaalstraße  
Wedding



# FINANCIAL CALENDAR

# 2018



**May 16, 2018**

Publication  
Q1/2018  
Financial Report

**June 19, 2018**

Annual General  
Meeting

**June 20, 2018**

Ex-Dividend Date

**Aug 15, 2018**

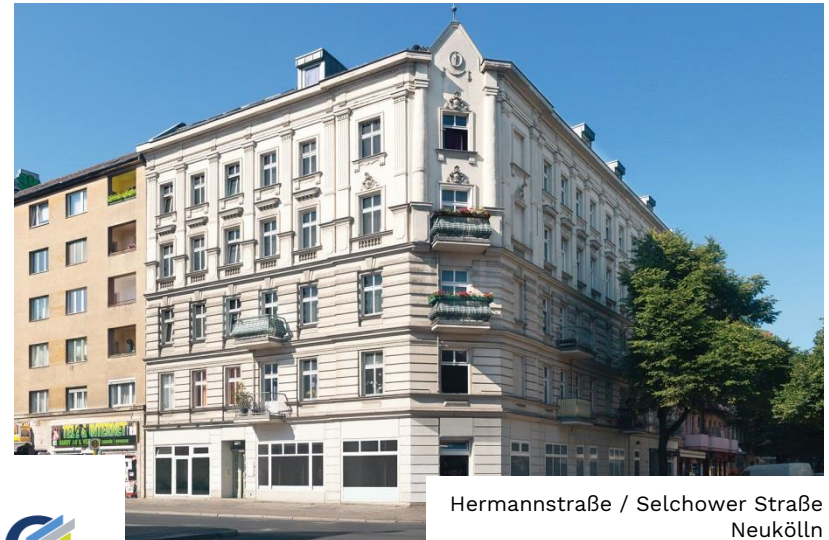
Publication  
Q2/2018  
Financial Report

**Nov 14, 2018**

Publication  
Q3/2018  
Financial Report



Hakenfelder Straße  
Spandau



Hermannstraße / Selchower Straße  
Neukölln



Kottbusser Damm / Lenastraße  
Kreuzberg



Großbeerenstraße / Obentrautstraße  
Kreuzberg



# IMPRINT

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