

## Aggregate Holdings S.A., Luxembourg

### **CONSUS Real Estate AG: Q1 2018 financials and further forward sales cash flow confirm operating profit and deleverage momentum**

DGAP-News: CONSUS Real Estate AG / Key word(s): Quarter Results

05.06.2018 / 07:57

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- Release of Q1 2018 financials under new IFRS 15 standard reflecting more accurate operating profit and cash flow for development business
  - Q1 2018 development revenues of EUR 76 million and consolidated EBIT of EUR 32 million confirming strong operating profit momentum and margin
  - Further realised cash in from VauVau forward sales currently standing at EUR 201 million year-to-date
  - Total consolidated Consus Group debt pro forma significantly decreased to EUR 1,433 million from EUR 1,590 million year end 2017 with pro forma consolidated net debt decreased by around EUR 198 million following completion of sale of 8 commercial assets

Berlin, 5 June 2018 - Consus Real Estate AG ("CONSUS", ISIN DE000A2DA414), has released its unaudited condensed consolidated interim financial statements (IFRS) for the three months ended 31 March 2018.

Q1 2018 financials are released on a voluntary basis and have been reviewed by CONSUS' auditors. Both P&L and balance sheet are fully representative and include key financials for the development business under the new IFRS 15 standard regarding percentage of completion. Indicated EBIT financials for Q1 2018 and targeted medium-term EBIT are on a pre-PPA basis.

Consus generated an overall performance of EUR 88.3 million (thereof EUR 75.7 million from the development business), an EBIT of EUR 32.1 million during the three months ended 31 March 2018, confirming the strong underlying operating profit momentum. The underlying EBIT margin of 36.3% includes a positive impact from capitalised interests, and a negative impact from one-off costs relating first time consolidation and other projects.

Total consolidated Consus Group debt pro forma significantly decreased to EUR 1,433 million from EUR 1,590 million year end 2017 resulting in Consus Group pro forma consolidated net debt decreased by around EUR 198 million following completion of sale of 8 commercial assets. Total commercial assets at CONSUS were at EUR 534 million GAV as of 31 March 2018 and EUR 386 million GAV pro forma the sale of 8 commercial assets.

Total equity including minorities of the Consus Group amounted to EUR 790 million as of 31 March 2018.

As of 31 March 2018, Consus, through its subsidiary CG Gruppe AG in its core business unit "Development and Production of residential properties", owned or secured 49 development projects with a total EUR 5.3 billion gross development volume and aggregated 1.34 million square meters of sellable area.

As of 31 May 2018, EUR 201 million purchase price payment from the EUR 680 million VauVau (Vertical Village) forward sale previously placed in December 2017 has been received, corresponding to around 30% paid within the first 6 months following the forward sale. This underscores the strong cash flow characteristics of the integrated forward sale model of CONSUS and CG Gruppe.

The forward sales backlog continues to stand at EUR 1.4bn with significant further forward sales contracts expected for the next months.

CONSUS reiterates that with the overall development volume the Company targets a run-rate EBIT of approx. EUR 300 million in the medium term with a 20% realised EBIT margin. The run-rate Return of Capital Employed (ROCE) for development is targeted around 30%.

The Q1 2018 results are included as part of the earnings presentation and are available under: <https://www.consus.ag/EN>

**Aggregate Holdings S.A., Luxembourg, The Management**