

Aggregate Holdings S.A., Luxembourg

CONSUS Real Estate AG: Strong Performance - Preliminary Financials for Fiscal Year 2017

- First time consolidation of core development segment CG Gruppe under IFRS with strong growth in Gross Development Volume ("GDV") and underlying operating profit ("EBIT")
- Total consolidated Consus Group debt of EUR 1,590 million with cash and cash equivalents of EUR 71 million, total group equity of EUR 816 million
- GDV of existing development projects as of 31 December 2017 of EUR 4.6bn increased by 16% through recent accretive acquisitions to current total EUR 5.3bn GDV
- CG Gruppe IFRS 2017 revenues of EUR 205.2 million, up 175% from 2016
- Target EBIT of approx. EUR 300 million in the medium term

Berlin, 30 April 2018 - Consus Real Estate AG ("CONSUS", ISIN DE000A2DA414), has just released its first time preliminary consolidated IFRS financials for the year ended 31 December 2017.

As the consolidation of its development subsidiary CG Gruppe occurred during the fourth quarter of 2017 the Consus group P&L is not representative for the underlying earnings on a historical basis. 2017 consolidated revenues were largely driven by the commercial assets with EUR 9.2 million and EBIT of EUR 6.6 million including gains from the remeasurement of investments. Consus has disclosed in its preliminary financial results presentation key figures from the 2016 and 2017 full year preliminary IFRS financials for CG Gruppe to represent the underlying financials of the development business.

Total group debt at CONSUS amounted to EUR 1,590 million and included the 2H 2017 issued convertible bonds of EUR 200 million. LTV for development was at 68% and for commercial assets at Consus and GXP was at 59%. Total commercial assets at CONSUS were at EUR 527 million GAV as of 31 December 2017.

Total group equity including minorities at the CONSUS Group amounted to EUR 816 million or EUR 10.2 per share as of 31 December 2017.

As of 31 December 2017 Consus, via its subsidiary CG Gruppe AG in its core business unit "Development and Production of residential properties", owned 44 development projects with a total EUR 4.6 billion development volume and a combined 1.3 million square meters of sellable area.

With the recently announced secured acquisition of five further projects for a total GDV of around EUR 750 million the overall GDV stands at EUR 5.3 billion.

Going forward Consus will disclose the key development projects according to status and forward sales volume.

Currently the total GDV of EUR 5.3 billion is broken down as follows around 58% planning phase, 6% planning phase and forward sold, 25% under construction and forward sold, 6% under construction and not forward sold and 5% others. In total approx. 38% of the entire EUR 5.3 billion GDV is therefore either under construction and/or already forward sold.

The total forward sales volume currently stands at EUR 1.4 billion.

In 2017 total cash in from forward sales was around EUR 0.5 billion and 2018 YTD cash inflow from forward sales as previously announced amounts to EUR 131 million.

CG Gruppe achieved revenues of EUR 205.2 million and EBIT of EUR 91.4 million during the fiscal year 2017 compared to previous year's revenues of EUR 74.6 million and EBIT of 42.3 million. The underlying EBIT margin of 45% includes a positive impact from capitalised interests. The overall increase in development revenues was driven by the increase of development sales and delivery of 552 apartments built and 43,208 square meters of sellable area delivered (thereof residential: 38,722 square meters).

Due to dynamic increase in the overall development volume the Company targets a run-rate EBIT of approx. 300 million in the medium term. The run-rate Return of Capital Employed (ROCE) for development is targeted around 30%.

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

About Consus Real Estate AG

CONSUS Real Estate AG ("CONSUS"), based in Berlin, Germany, is with its development branch CG Gruppe the leading rental housing developer in the country's nine largest cities. CONSUS focuses on and has a strong track record of institutional forward sales, digitalization and industrial mass production along the entire development value chain. The project development activities are supplemented by a high-yield proprietary portfolio of commercial real estate in Germany. The stock of Consus Real Estate AG is listed on m:access, the mid-market portal of Bayerische Börse, and is traded via XETRA in Frankfurt.
