



# Annual General Meeting

Presentation – 5 June 2020

Lars Schnidrig, CEO



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## Glossary

€ = Euro;

\$ = (US)Dollar;

% = percentage;

a = actual;

acc. = according;

adj. = adjusted;

aggr. = aggregated;

approx. = approximately;

c(a) = circa;

e = expected;

(F)Y = (financial) year(s);

H = half year(s);

LTM = last twelve months;

M = month(s);

Q = quarter(s);

tba = to be announced

k = thousand(s);

m = million(s);

bn = billion(s)

## Responsibility

- Safety and healthiness for staff and clients as well as maintenance of operations and quality

## Resilience

- Change of near-term focus from active growth to consistent corporate de-risking
- Preserve liquidity, safeguard financial flexibility and limit balance sheet exposure

## Recovery

- All market drivers intact
- Shifted transactions facilitate significant catch-up effects for 2021

## Strong performance in the backdrop of a robust market and a transformational year

>10% organic growth on RE AuMs in 2019 and record high with € 26.3bn AuM

Guidance outperformed or achieved on all levels

- Accomplished corporate transformation & institutionalization
- Supported by solid HFS performance

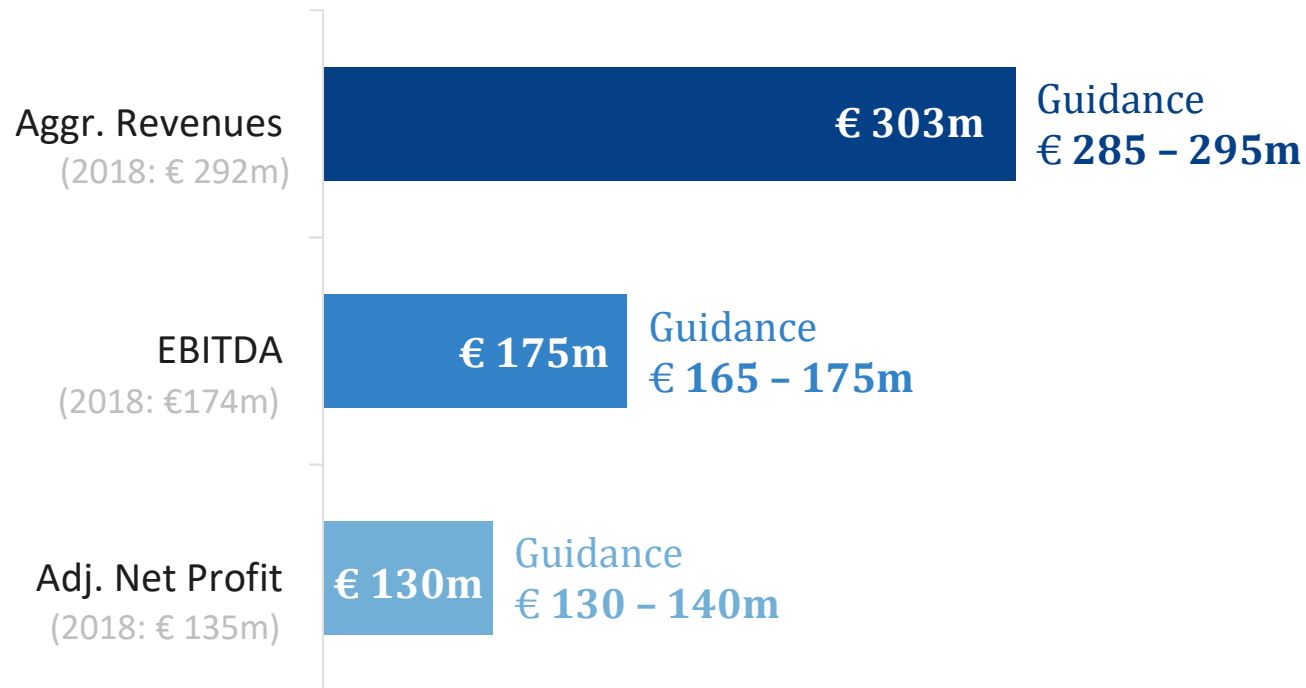
Internationalization in products and clients

- Next important steps in European asset expansion
- Several new institutional clients successfully onboarded

STAM acquisition

# Key Financials FY 2019 – Record Sales and Strong Operating Performance

## All Figures Within or Above Guidance



- Year end leverage ratio of 2.7x in-line with target range of 2x to 3x
- Reported net profit € 109m, EPS (post minorities) € 5.11

## COVID-19 Crisis Compelled an Alteration of the Distribution Policy

- Distribution of FY 2019 waived due to focus on preservation of liquidity
- Clear objective to de-risk the company and reduce net financial debt in the medium term
- Adjusted pay out ratio: at least 30% of EpS (starting in 2021 for FY 2020)

## Solid Start in 2020 Followed by Increasing Market Turmoil

- Decent set off in January and February followed by dynamic impact from COVID-19-pandemic in March
- Comprehensive slow down in real estate investment markets
- >2% organic growth on RE AuMs (in total: € 28bn)
- Aggregated revenues & gains € 51.7m
- EBITDA € 20.9m
- Adjusted net profit € 14.3m
- Nils Hübener started as new CIO in April

## Weather the Crisis Based on Robust Liquidity, Entrepreneurial Flexibility and a Promising Business Perspective

- High cost and capital discipline based on a comprehensive catalogue of measures
- Clearly profitable operations
- Intensified risk and performance analyses on fund structures
- Further negative impacts from crisis in Q2-2020 expected esp. on alignment capital, warehousing and promote fees
- New financial outlook 2020 as soon as possible, most likely during Q3
- Catch-up effects from postponed transactions in a normalized market environment



## Focus on Competences, Independence and Diversity\*



**Dr. Georg Allendorf** (candidate for Chairman)

- Fmr. Head of Real Estate Europe at DWS
- Fmr. Head of Real Estate Portfolio Management at R+V Versicherungen

**Dr. Gabriele Apfelbacher**

- Fmr. Partner at Cleary Gottlieb Steen & Hamilton



**Timothy Blackwell** (running for deputy Chairman)

- Fmr. Head of Real Estate IM at Credit Suisse
- Head of Europe & Member of Executive Committee at UBS AM

**Marc Driessen**

- CEO, Bloxxter
- Fmr. MD of HansaInvest



**Olaf Klinger** (running for Head of Audit Committee)

- CFO of Symrise
- Fmr. CFO of AMEOS Group

\* Further information and full CVs on our website



