



# Management Presentation

Preliminary Results FY-2019

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# Disclaimer

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All information on FY 2019 is preliminary and not-audited.

## 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);  
k = thousand(s);  
m = million(s);  
bn = billion(s)

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

>10% organic growth on RE AuMs in 2019

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 closed and integration on track

Realignment of governance & management structure

# Corporate Governance Structure

## New CIO and Member of the Management Board



### Nils Huebener

will become CIO from 1 April 2020

- >20 years expertise in real estate investments
- Currently Global CIO at BNP Paribas Real Estate Investment Management
- Former Head of RE Management (global) at SEB AM; former Head of Real Estate Transactions Western and Southern Europe at Deutsche Bank RE
- As future CIO esp. in charge of Equity Raising, Research and Investment Management
- Thomas Landschreiber will remain with the company

## Enlargement and regular election of the Supervisory Board



### Dr. Georg Allendorf

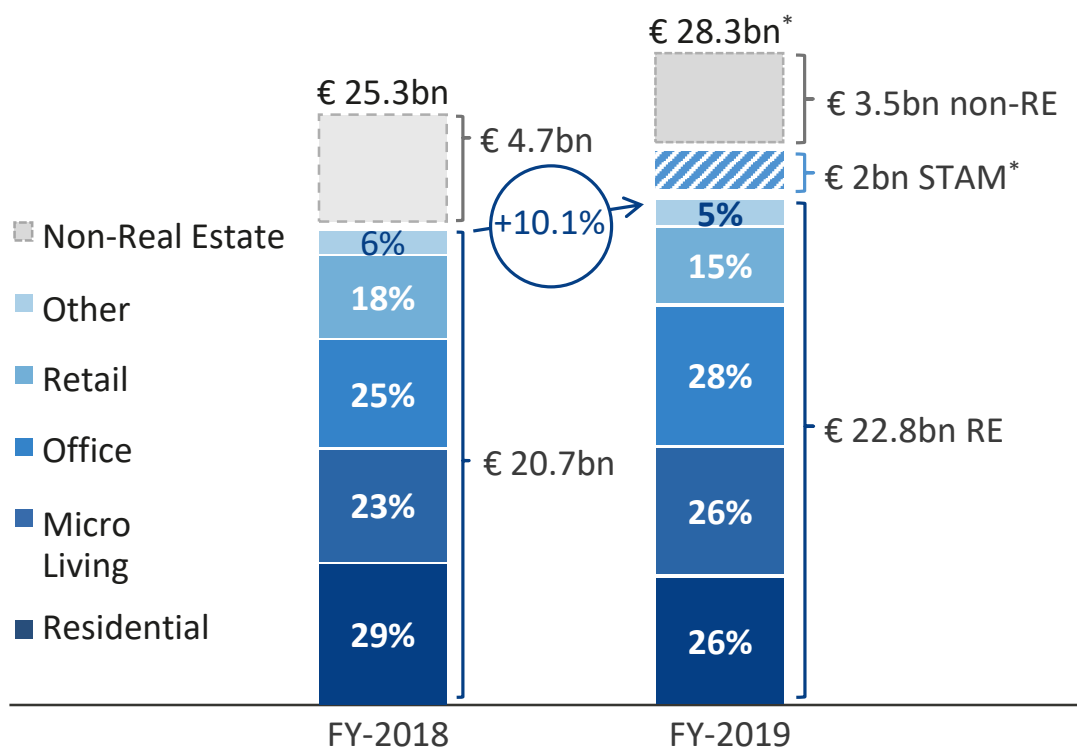
proposed as new chairman

- c 30 years expertise in real estate investments and asset management
- Former Managing Director at DWS, Head of Real Estate Europe; former Head of Real Estate at R+V Versicherung
- Several board seats incl. Honorary Board Member of INREV & Fellow of RICS
- Micha Blattmann will step down as his statutory term ends
- Supervisory Board enlarged to at least 5 members

# Assets under Management – Another Record High

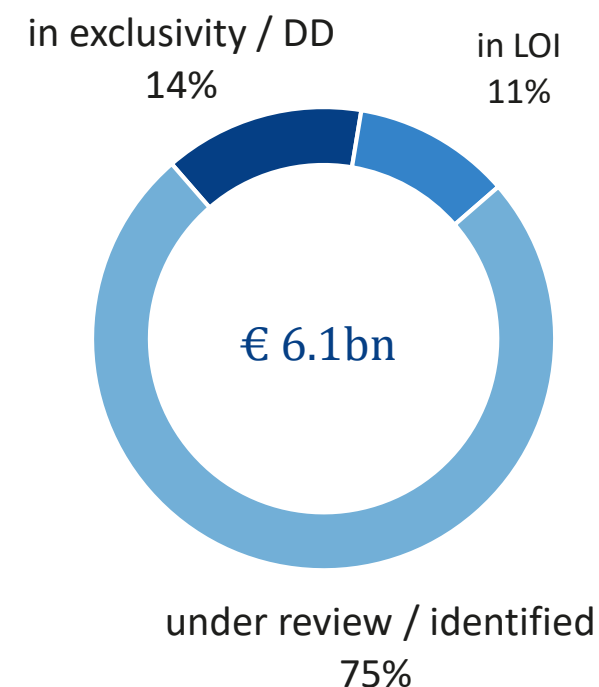
## Assets under Management

- +10.1% net organic growth in RE AuMs in FY-2019
- STAM acquisition will add € 2bn in AuMs
- Planned decrease in non-Real Estate AuMs of € -1.2bn



## Sourcing pipeline

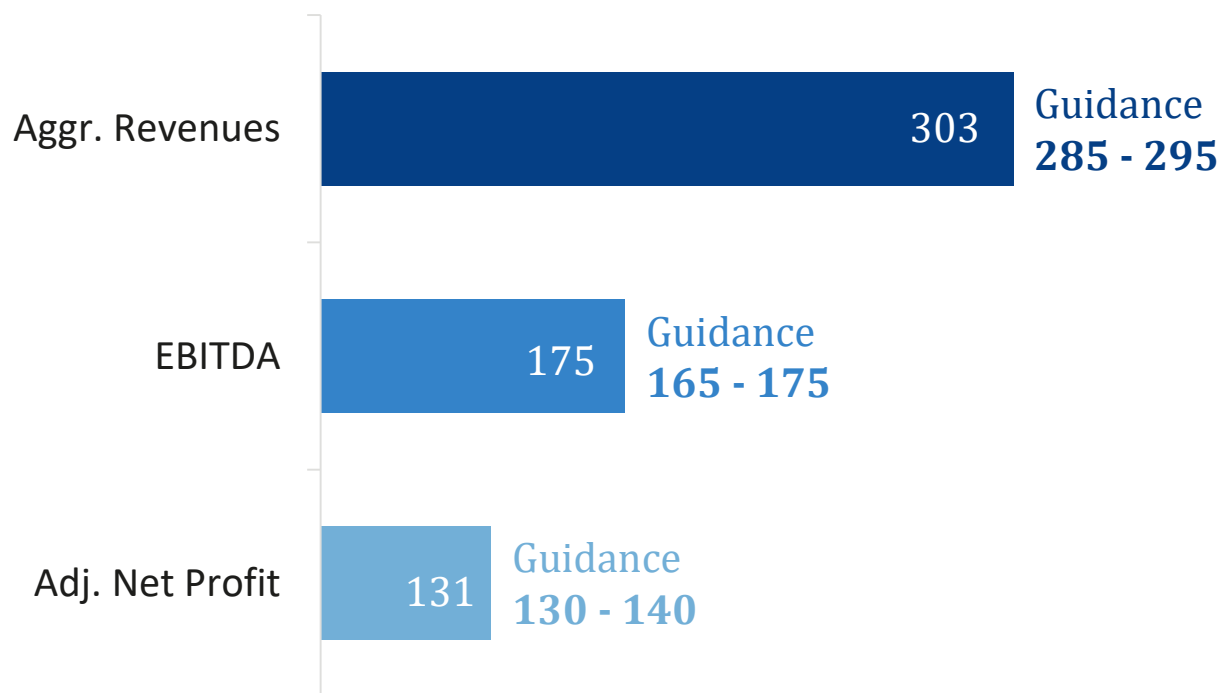
- Strong deal pipeline with seasonal tailwind towards year's end rally



\* incl. STAM on a pro forma basis as of at the end of 2019 (transaction closing completed in January 2020)

# All Figures Within or Above Guidance

## Preliminary figures of 2019\*



- Revenues affected by shifted client transactions to FY2020
- EBITDA influenced by compensatory extraordinary items
  - one-off expenses for M&A and transformational set-up costs
  - positive impact from released provision (expired M&A related liabilities)
- Year end leverage ratio of 2.7x in-line with target range of 2x to 3x

\* All figures in Mio €, not audited and preliminary, final figures to be published on 24 March 2020

# Ongoing Strong Commitment to Shareholder Participation

## Preliminary results & dividend indication 2019

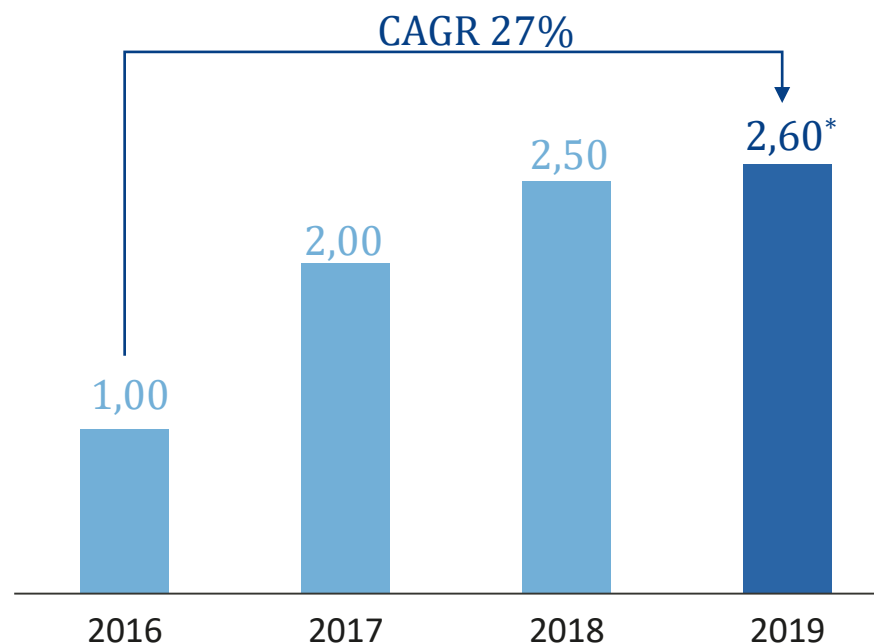
Reported net profit  
109m €

EPS (post minorities)  
5.12 €

Distribution per share  
2.60€\*

→ pay out ratio c 50% of EpS

## Distribution since IPO

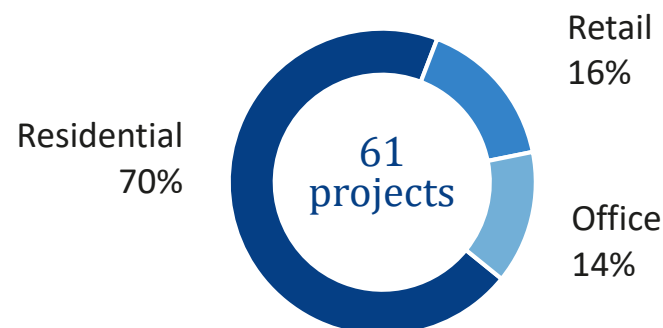


\* Subject to approval based on final figures

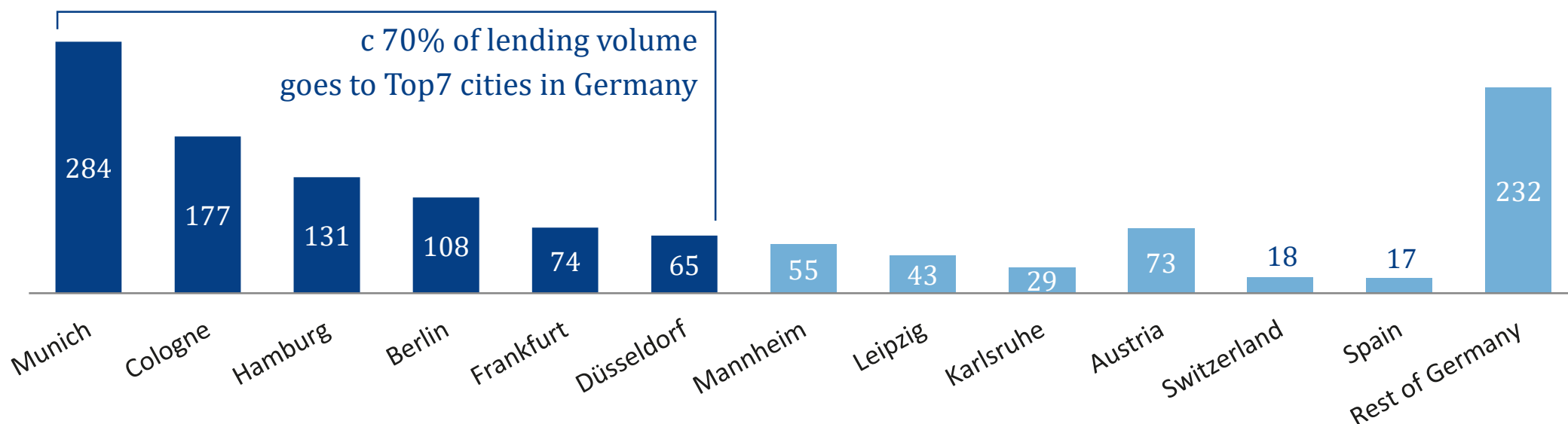
# Real Estate Debt – Highly Diversified with Focus on Favourable Locations

## Uses of mezzanine funds at the end of FY-2019

- Total committed fund volume: c € 1.3bn
- Predominantly German residential
- # of financed projects: 61
- Ø size of mezzanine financing: c € 21.4m



## Regional break down of current outstanding financings (in m€)





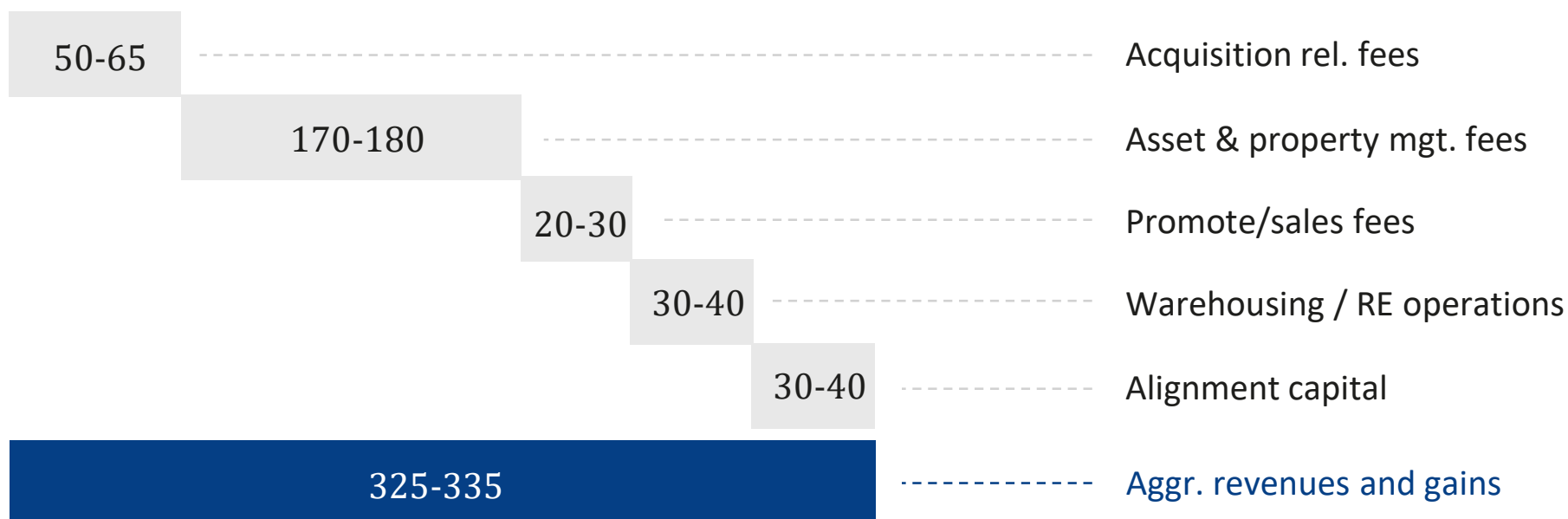
## Financial Guidance 2020

Aggr. Revenues*	EBITDA	Adj. Net Profit
€ 325 - 335m	€ 180 - 190m	€ 145 - 155m

### ASSUMPTIONS

- Including STAM Europe (consolidated as of 15 January 2020)
- Guidance does not reflect any impact from further M&A

## Revenue split-up for 2020e (in m€)



\* Aggregated Revenues & Gains include Revenue from Real Estate Investment Management, Share of Profit and Loss from Associates and Joint Ventures, Dividends from other Alignment Capital and Total Income from Real Estate Operations / Warehousing

## Investor Contact

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## Financial Calendar 2020

- 25 February • Publication preliminary results for FY 2019
- 24 March • Annual financial report 2019
- 29 April • Annual General Meeting
- 12 May • Publication results for Q1
- 11 August • Publication results for H1
- 10 September • Capital Markets Day
- 11 November • Publication results for first nine months

Please note that these dates  
may be subject to change