This announcement contains inside information which is disclosed in accordance with the Market Abuse Regulation.

Summit Properties Limited
(the "Company")

2018 Full Year Results

We are pleased to present the audited results for the year ended 31 December 2018 ("the Reporting Period") of Summit Properties Ltd. and its subsidiaries ("the Group").

Profits

- Net profit up by 156% to €289.6 million (FY 2017: €113.0 million)
- Earnings Per Share (EPS) up 162% to 56.6 cents (FY 2017: 21.6 cents)
- Profit Before Tax (PBT) of €334.2 million (FY 2017: €128.7 million)
- EBITDA up 136.6% to €345.4 million (FY 2017: €146.0 million) of which Revaluation Profit is €296.8 million (FY 2017: €88.0 million)

NAV

- EPRA NAV of €866.0 million increased by 51.2% compared with €572.9 million in 2017
- EPRA NAV per share of €1.89 (FY 2017: €1.23)
- Group NAV increased 46.6% to €782.0 million (FY 2017: €533.3 million)
- NAV per share of €1.71 (FY 2017: €1.15)
- Total Assets of €1.6 billion (FY 2017: €1.1 billion)

Rent and operations

- Rental income increased by 11.4% to €67.4 million (FY 2017: €60.5 million)
- Annualised net rent of €81.3 million, equivalent to 5.4% rental yield
- Funds From Operations (FFO) up 21.4% to €44.3 million (FY 2017: €36.5 million)
- Average rent per sqm per month of €7.0 across the portfolio is lower than ERV
- 92% occupancy over the portfolio's majority (90% including properties for re-development)
- New leases and renewals for approximately 163,000 sqm, securing rental income of ca. €13 million p.a.

Portfolio

- Portfolio of 103 properties with a Net Market Value (NMV) of €1.5 billion (FY 2017: 84 properties at €938.7 million NMV)
- Acquisition of controlling stake in Frankfurt-listed real estate company, including:
  - €167 million office portfolio of 12 properties located in German major cities
  - Total lettable area of 106,700 sqm, 89% let
  - Rent of approximately €10.8 million p.a.
- €85 million portfolio acquisition of eight multi service centres in major cities in Germany; 58,000 sqm of fully let properties with net rent of approximately €5.8 million p.a.
- Acquisition of additional 9.1% of minority shares of Deutsche Real Estate AG, resulting in total holdings of 89.9% as of the end of the Reporting Period
- Disposal of a non-strategic property for €3.5 million
- Further progress on the residential development projects; 54 apartments sold (ca. 90%); €2.5 million profit recognised in 2018.

Financing

- €300 million placement of senior fixed rate notes at 2.00% p.a. for seven-year term.
- Refinancing €232 million of medium term existing secured debt facilities using bond proceeds:
  - Repayment of ca. €220 million of debt facilities bearing average 3.62% interest p.a.;
  - Acquisition of €12.2 million of existing debt bearing 3.7% interest p.a.;
- €27 million refinancing of short term debt facilities post Reporting Period. New loan is for 20-year term at fixed interest rate of 2.70% p.a. and annual amortisation of 3.00%

- Following refinancing activities, the average duration of the Group facilities extended from 6.0 to 6.8 years with an average interest rate of 2.2% p.a.

Equity and dividend

- Total dividend distributions of €14.0 million were paid in 2018, reflecting 3.00 cents per share.
- €9.5 million share Buy-back shortly before Reporting Period end, representing 8.1 million shares at €1.17 each.

Harry Hyman, Chairman, commented: "2018 was another strong year where intensive asset management ratcheted up returns from the existing portfolio, supported by two major acquisitions and major improvements to the terms of debt facilities. The performance of the portfolio in combination with our skilled asset management enabled us to achieve significant portfolio growth and we intend to continue to carefully review further transactions to maintain this growth momentum over the medium term, while also returning capital to our shareholders".

Zohar Levy, Managing Director, commented: "Growth in key portfolio performance and valuation measures reflects our team's ability to identify and implement strategies which enhance asset quality, rental values and asset level returns. We acquired €252 million of new properties, improved our debt structure considerably and made significant progress in the development of existing surplus building rights to unlock further inherent value of the portfolio. The German real estate market remains very attractive and our under-rented portfolio contains multiple opportunities for intensive asset management driven improvements over the next few years. We fully intend to continue and capitalise upon these and optimise our portfolio to drive substantial shareholder returns".

For the full report please download the PDF.

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