

**Summit Properties Limited
(the "Company")**

2019 Half Year Results

25 September 2019

We are pleased to present the interim unaudited results for the six months ended 30 June 2019 ("the Reporting Period") for Summit Properties Limited and its subsidiaries ("the Group").

Profits

- Gross profit of €39.5 million (H1 2018: €29.1 million, FY 2018: €64.8 million)
- Net profit of €47.8 million (H1 2018: €87.1 million, FY 2018: €289.6 million)
- Earnings Per Share (EPS) 9.6 cents (H1 2018: 17.1 cents)
- Profit Before Tax (PBT) of €56.3 million (H1 2018: €102.1 million, FY 2018: €334.2 million)
- EBITDA of €64.2 million (H1 2018: €107.2 million, FY 2018: €345.4 million) of which Revaluation Profit is €38.6 million (H1 2018: €91.8 million, FY 2018: 296.8 million)

NAV

- EPRA NAV increased 6.5% to €922.0 million (FY 2018: €866.0 million)
- Group NAV 5.6% up to €825.7 million (FY 2018: €782.0 million)
- NAV and EPRA NAV per share of €1.81/€2.02 (FY 2018: €1.71/€1.89)
- Total Assets of €1.63 billion (FY 2018: €1.19 billion)

Rent and operations

- Rental income 28.6% up to €40.5 million (H1 2018: €31.5 million, FY 2018: €67.4 million)
- Annualised net rent of €82.2 million, equivalent to 5.4% rental yield
- Funds From Operations (FFO) increased 35.2% to €26.9 million (H1 2018: €19.9 million, FY 2018: €44.3 million)
- Average rent per sqm per month of €7.1m across the portfolio is lower than ERV
- 92% occupancy over the portfolio's majority (91% including properties for re-development)
- New leases and renewals for approximately 65,000 sqm, securing rental income of ca. €5.7million p.a.

Portfolio

- Portfolio of 103 properties with a Net Market Value (NMV) of €1.5 billion (FY 2018: 103 properties at €1.5 billion NMV)
- A binding agreement for the disposal of an office building at €225 million, 7.9% above its 2018 year-end valuation, completion of which is expected at the end of 2019.
- Further progress on residential development projects; all 62 units sold; €2.2 million profit recognised in the Reporting Period.

Financing

- Refinancing of ca. €27 million of short-term debt facilities. New loan provided for a 20-year term at 2.7% fixed interest rate and 3.00% annual amortisation.
- Following refinancing activities, Group's Net LTV is 36.6% (FY 2018: 39.5%) with an average interest rate of 2.2% and average unexpired term of 6.7 years.

Dividends

- An interim dividend of 0.5 of a cent per share declared today and we intend to declare a further interim dividend of 0.5 of a cent per share in 2019. Following completion of the sale of the office building referred to above and subject to

market conditions, we expect to declare a further interim dividend of 1 cent per share.

Harry Hyman, Chairman, commented: "I'm pleased with the portfolio performance, which benefited again from our experienced property and asset management platform. The outlook for Germany's commercial property markets remains positive and I'm confident that we will continue to generate attractive income and capital returns for our shareholders."

Zohar Levy, Managing Director, commented: "During another very active half year we identified numerous opportunities to capitalise upon our portfolio's potential and built up revenues from our existing properties. The disposal of one property is expected to release capital for further strategic investments, as well as for the development of our existing surplus building rights. We carefully monitor the macro-economic environment and are more selective with new investments. However, our portfolio is under rented and reflects substantial reversionary potential and upside due to additional building rights in many of our properties. The strong investment and letting markets bode well for the full year and beyond and we are confident that we will further enhance asset quality and future returns."

For the full report please download the PDF.

For further information please contact:

Summit Properties Limited

Zohar Levy - Managing Director

Itay Barlev - Finance Director

Tel: +44 (0) 1481 700 300

Non-Executive Chairman

Harry Hyman

Tel: +44 (0) 20 7451 7050

Carey, Company Secretary

Chris Le Page / Tom Lancaster-King

Tel: +44 (0) 1481 700 300

Liberum Capital Limited, Nominated Adviser and Joint Broker

Chris Clarke / Gillian Martin / Owen Matthews

Tel: +44 (0) 20 3100 2222

Cenkos Securities, Joint Broker

Mark Connelly

Russell Kerr / Selwyn Jones (Broking)

Tel: +44 (0) 20 7397 8900