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Summit Properties Limited (the "Company")

Q3 2019 Unaudited Key Performance Indicators and Trading Update

Summit Properties Limited, the AIM-listed German commercial property investment company, is pleased to announce its unaudited key performance indicators for the nine months ended 30 September 2019:

Profits

- Gross profit of €58.5 million (9/2018: €44.2 million, FY 2018: €64.8 million)
- Net profit of €57.7 million (9/2018: €96.4 million, FY 2018: €289.6 million)
- Profit Before Tax (PBT) of €67.3 million (9/2018: €110.1 million, FY 2018: €334.2 million)
- EBITDA of €78.8 million (9/2018: €117.9 million, FY 2018: €345.4 million)
- The results above include HY 2019 revaluation profit of €38.6 million

NAV

- EPRA NAV of €930.0 million (FY 2018: €866.0 million)
- Group's NAV of €832.4 million (FY 2018: €782.0 million)
- NAV and EPRA NAV per share of €1.82/€2.03 (FY 2018: €1.68/€1.89)
- Total Assets of €1.63 billion (FY 2018: €1.57 billion)

Rent

- Rental income increased 28.8% to €60.9 million (9/2018: €47.3 million, FY 2018: €67.4 million)
- Funds From Operations (FFO) increased 27.7% to €39.6 million (9/2018: €31.0 million, FY 2018: €44.3 million), including profit of €2.3 million from residential development

Portfolio

- In keeping with past practice, the Company will carry out a valuation of its portfolio for the year ending 31 December 2019
- 92% occupancy over the portfolio's majority and 90% including properties for re-development (92% and 90%, respectively as of 31 December 2018)
- 117 new leases and renewals for approximately 107,000 sqm securing rental income of ca. €8.9 million p.a.
- 12 month run-rate gross rental income as of 9/2019 increased 3.3% to €84.0 million (€81.3 million as of December 2018)
- Average rent per sqm across the portfolio increased 4.3% to €7.3/month (€7.0/month as of December 2018)
- As previously announced, the completion of sale of an office building for €225 million is expected in December 2019
- Initial non-binding offers received for the sale of 2 additional assets significantly above their book value of €68 million, reflecting their surplus building rights
- Ongoing negotiation for a non-material acquisition of an office asset

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