

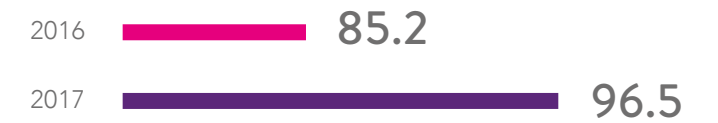
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FINANCIAL HIGHLIGHTS

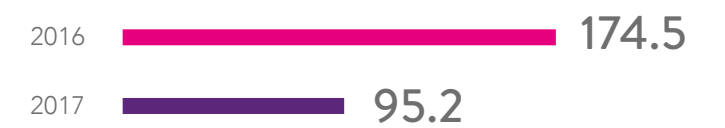
How We Performed

In 2017, our financial performance slightly improved. However, it's still lagging behind our long-term target due to permit delays. The Group generated a total comprehensive income of €96.5m (€85.2m in 2016). This translates into a 7.6% return on shareholders' equity (6.9% in 2016). Our balance sheet grew to €2.3bn, and adjusted net asset value reached around €1.27bn at the end of 2017. At 26.8%, the Group's net debt leverage returned closer to our target. In addition, the business performed well: we signed leasing contracts worth over 108,000 sq m of GLA with 207 clients, 75% of which was new business.

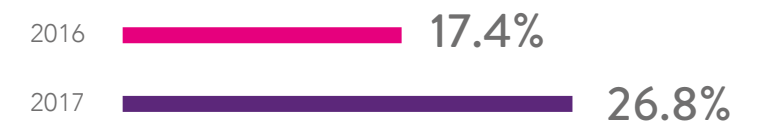
Comprehensive income (€m)



Revaluation gain (€m)



Net Debt Leverage Ratio



Net Asset Value (adjusted, €m)



Return to shareholders



* Figures based on Consolidated Financial Statements 31 December 2017

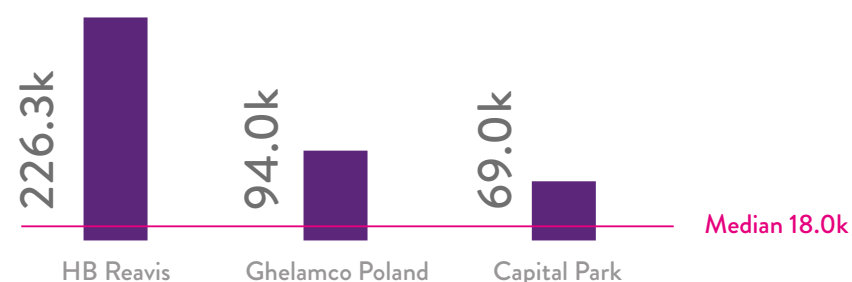
Look Back at Our Performance

According to PropertyEU, we were ranked third among Europe's leading office developers, based on completed office space between 2013 – 2015.

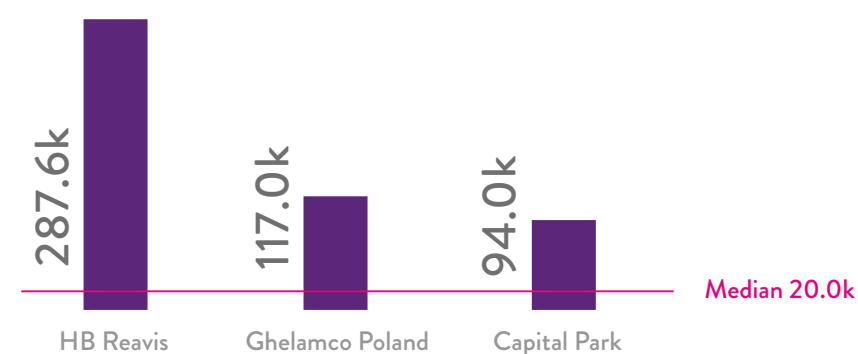
Concerning the completed office space over the last five years in Central European capitals*, our position is very strong and we clearly outperformed the competitors. In all three considered periods in between 2013 – 2017 we delivered at least double size of the office space compared to the second largest player (see the charts below).

Completed office space, (in sq m)

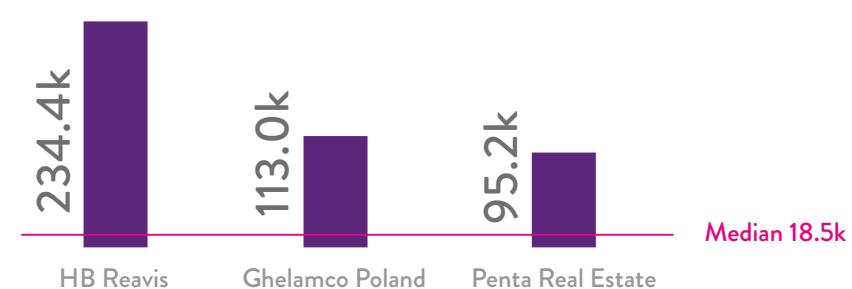
2013 – 2015



2014 – 2016



2015 – 2017

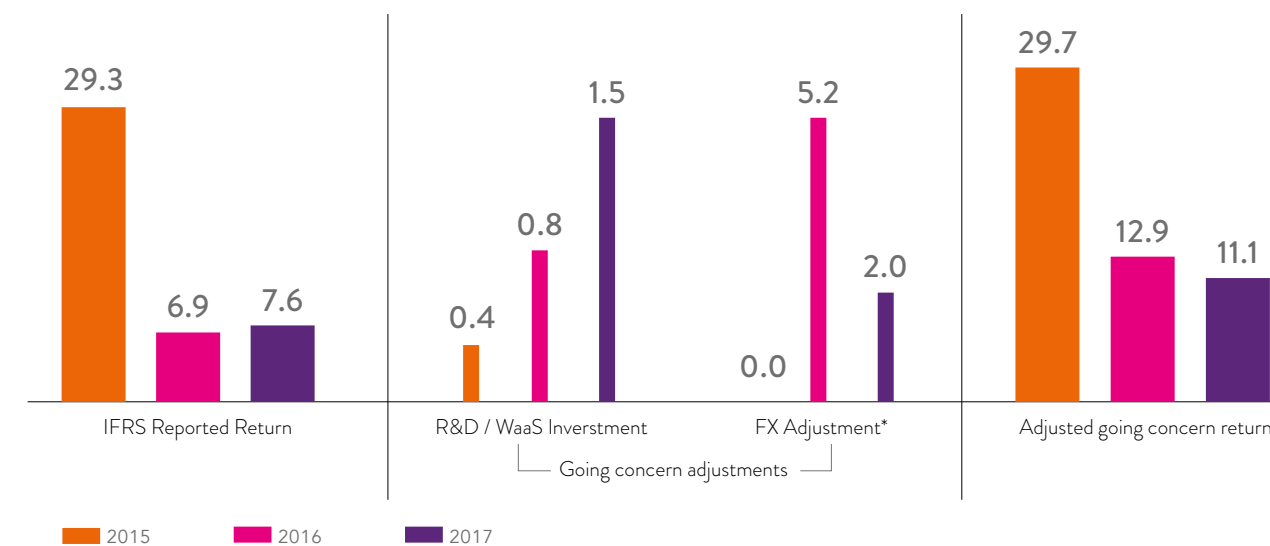


Source: JLL

*Central European Capitals – Warsaw, Prague, Budapest and Bratislava

The last three years have been a story of strong fundamental growth. CAGR of return to shareholders stands at 17.7%, even though we invested heavily in our transformative WaaS capabilities.

Return to shareholders
NAV growth + Dividend yield, %



* Due to Brexit vote and subsequent devaluation of GBP, value of HB Reavis's UK investment properties was devaluated in EUR terms, negatively impacting reported P&L.

The last 20 years has delivered Total Equity return of 31.5% p.a. (CAGR of NAV growth plus dividends) – the unique compared to our European peers – along with a very conservative 23% ratio of total debt to total assets.

Total equity return vs leverage



Source: Bloomberg, OVG Real Estate annual reports, company information

Note 1: Average Total Equity Return p.a. over last 20 years. Calculated as CAGR of NAV growth plus simple average of dividend pay-out ratio over that period.

Note 2: Data is for 2009 – 2016