

# Aroundtown SA

Germany / Real Estate  
 Frankfurt Stock Exchange  
 Bloomberg: AT1 GR  
 ISIN: LU1673108939

Q4/24 results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 4.00**

Return Potential 59.4%  
 Risk Rating Medium

## REVALUATIONS TURN THE CORNER IN Q4

AT wrapped up a busy year with another good operational performance in the December quarter. This included an encouraging +€466m property valuation result helping bring the full year bottom line back into the black after two years of net losses owing mainly to yield expansion headwinds. Headline figures matched our forecasts, thanks primarily to the strong performances of the residential and hotel asset classes. These notched 4.4% and 2.9% LFL rental growth respectively. The 2025 guide calls for FFO of €280m to €310m that will be determined by an operational formula similar to 2024 with the landlord continuing to extract operational upside to help offset higher financing costs. Our updated forecasts point to a €4.0 TP (old: €4.2). We rate AT with a Buy.

**Revaluations turn the corner in Q4** Net rent and earnings matched FBe, but property valuations outperformed with a +1.9% LFL result in Q4. Liability management was in the 2024 spotlight. The landlord successfully returned to the capital markets to execute a number of debt and perpetual note refinancings and thereby reduce leverage and bolster liquidity. Other earnings call topics covered: (1) good momentum for hotels spurred by increased international travel and corporate events alongside the reopening of newly positioned hotels; (2) still favourable market dynamics for German residential combined with softer regulation in the London market leading to strong rental growth for resi; (3) the impact of Germany's tepid economic growth still gating office uptake; (4) an update on the repurposing of office assets into service apartments; (5) the launch of Turnaround Capital (TAC)—a new investment fund forged to capitalise on real estate opportunities across Europe with AT serving as general partner guiding institutional co-investors; (6) plans to remain a net seller; as management remain focused on deleveraging to help stabilise AT's BBB+ rating updated by S&P in December; and (7) optimism that 2025 revaluations will . . .

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024	2025E	2026E
Rental income (€m)	1,085.7	1,222.1	1,192.8	1,180.9	1,188.1	1,208.6
Y/Y growth	8.2%	12.6%	-2.4%	-1.0%	0.6%	1.7%
Adj. EBITDA (€m)	974.9	1,002.3	1,002.9	1,014.4	1,025.8	1,058.6
Net income (€m)	1,078.1	-457.1	-2,426.4	309.3	796.7	1,008.9
EPRA NTA (€m)	11,564.0	10,135.2	8,058.7	8,165.4	8,305.5	8,671.8
EPRA NTAPS (€)	10.2	9.3	7.4	7.4	7.6	7.9
DPS (€)	0.23	0.00	0.00	0.22	0.20	0.21
FFO 1* (€m)	353.2	362.7	332.0	315.5	298.9	300.5
FFOPS 1* (€)	0.30	0.33	0.30	0.29	0.27	0.27
Liquid assets (€m)	3,240.3	2,709.4	3,026.0	3,642.1	2,698.2	2,892.3

### RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and the departure of key personnel.

### COMPANY PROFILE

Aroundtown SA is a specialist real estate company focused on investing in and managing value-add properties primarily located in the German/ Netherlands real estate markets.

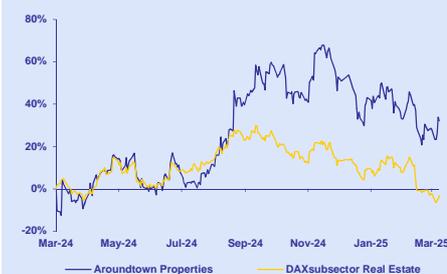
### MARKET DATA

As of 28 Mar 2025

Closing Price	€ 2.51
Shares outstanding	1537.03m
Market Capitalisation	€ 3,856.40m
52-week Range	€ 1.72 / 3.19
Avg. Volume (12 Months)	2,525,328

Multiples	2024	2025E	2026E
P/FFO 1	8.7	9.2	9.1
P/NTA	0.3	0.3	0.3
FFO 1 Yield	11.5%	10.9%	11.0%
Div. Yield	8.6%	8.2%	8.2%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 3,642.1m
Investment Properties	€ 24,375.3m
Total Assets	€ 33,619.9m
Current Liabilities	€ 2,948.3m
EPRA NTA	€ 8,165.4m
Total Equity	€ 15,009.7m

### SHAREHOLDERS

Treasury shares*	29.0%
Avisco Group / Vergoport	15.0%
Stumpf Capital	10.0%
Free Float	46.0%



. . . remain a positive after turning the corner in Q4. The latter point allowed the landlord to record its first positive valuation result since H1/22 and helped return the bottom line to the black after landing in red territory in 2023.

**Other conference call takeaways** The office portfolio delivered 1.8% LFL rent growth, thanks chiefly to indexation and rent reversion to offset a slight decline in occupancy. New lettings remained hard (+90k m<sup>2</sup>), but AT prolonged rental contracts on some 280k m<sup>2</sup> of workspace. Now the landlord wants to convert some of its offices into serviced flats and has already inked lease agreements with operators. Some 1,200 repurposed rooms (~40k m<sup>2</sup>) are expected to come online throughout 2026 and 2027. While the proactive deleveraging and refinancing measures helped improve credit rating KPIs, AT brass noted that the work is not done and want to ensure that the BBB+ (negative outlook) rating is stabilised. To align leverage metrics with S&P expectations, we look for disposals to approach €1bn in 2025. Some €330m in signed deals were not closed by YE24, and the company exited the year with ~€690m in assets held for sale while also hinting at a solid disposal pipeline.

## Q4 RESULT HIGHLIGHTS

Net rental income like-for-like (LFL) was +2.9% at the end of the year. The residential segment led the LFL performance at +4.4% followed by 2.9% for hotels with three recently repositioned assets coming back online in Q3. Office (+1.8% LFL) continues to benefit from CPI-indexation as well as rent reversion helping buffer against still sluggish economic activity, whereas the systemic residential supply and demand imbalance is now an old hat theme.

**Headline KPI's remain steady** Including closed deals tallying ~€1.2bn last year, AT has now sold some €2.0bn in properties since the start of 2023, which offset the good LFL performance in 2024. The net disposal effects as well as a lower operating and other income figure led to a 4% decline in 2024 rental income (RI).

**Table 1: Q4 results vs FBe and prior year comps**

All figures in EURm	Q4/24	Q4/24E	variance	Q4/23	variance	2024	2023	variance
Rental income	385	385	0%	393	-2%	1,542	1,603	-4%
Net rent	298	298	0%	298	0%	1,181	1,193	-1%
AEBITDA	256	252	2%	255	0%	1,014	1,003	1%
Margin	86%	85%	-	86%	-	86%	84%	-
FFO 1	80	80	0%	77	4%	316	332	-5%
FFOPS 1 (€)	0.07	0.07	0%	0.07	4%	0.29	0.30	-3%

Source: First Berlin Equity Research; Aroundtown

AEBITDA was flat Y/Y in the October-to-December period, as the good operational performance was able to compensate for the disposal effects. FFO 1, the key industry indicator for recurring operational cash flow, matched our Q4 estimate. The KPI beat the prior year result by 4%, mainly due to the work done on the capital structure during the year (table 4 overleaf). Q4 FFOPS 1 tallied €0.07 and was up ~4% Y/Y.

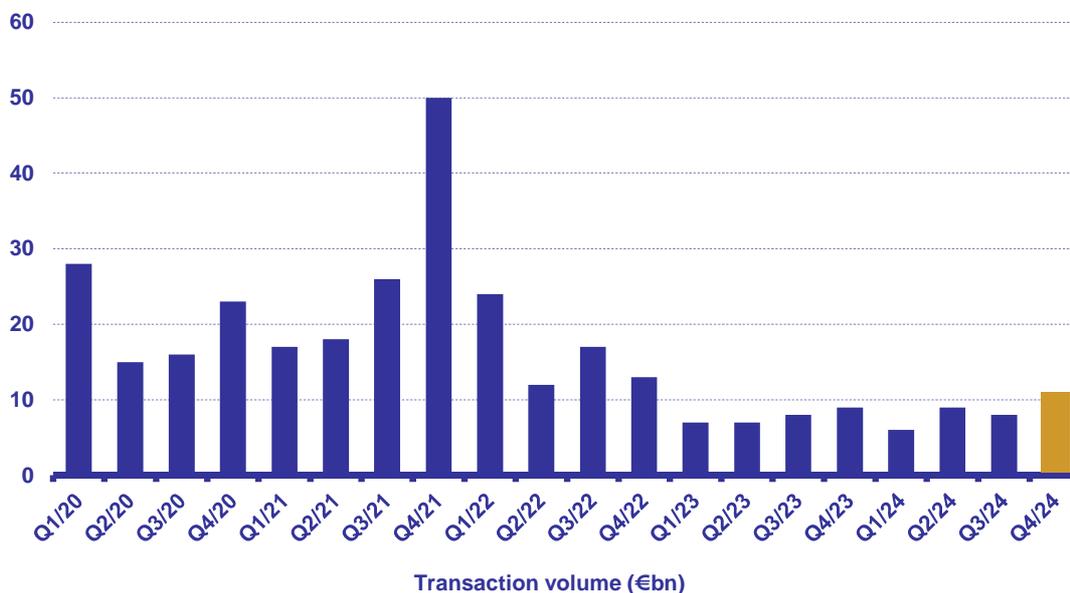
On a full year basis, the headline results showed a similar Y/Y cadence to the Q4 figures, although FFO 1 was down 5% on an annualised basis. The good operational performance at the AEBITDA level was unable to offset the rise in financing costs and perpetual note attributions last year that weighed on FFO 1. FFO 2 tallied €393m in 2024 on the €740m (2023: €1.2bn) in disposals executed at a 12% margin over cost.



**Clear signs that yield expansion is drawing to an end** After reporting a €593m reduction in property valuations in H1/24, external auditors reappraised the entire portfolio in Q4, which pared down the property revaluation result to a loss of €127m at YE24. This compares to a €3.2bn decline in 2023 and equates to a 2024 LFL value decline of 0.5%, and a 1.9% LFL increase in H2/24 (H1/24: minus 2.4%). Resi (+1.1% LFL) and hotel (+4.2% LFL) assets spearheaded the turnaround, thanks to the discussed operational upside.

Although interest rate uncertainty remains, a thawing transaction market is supportive. According to JLL (Jones Lang LaSalle), a global property services outfit, deal volumes were up 14% Y/Y with roughly a third of this activity done in Q4 (figure 1). Management are optimistic that yield expansion has stabilised and that continued operational momentum should pave the way for more upside. We have factored €271m in revaluations into 2025 FBe.

**Figure 1: German property transaction volume development**

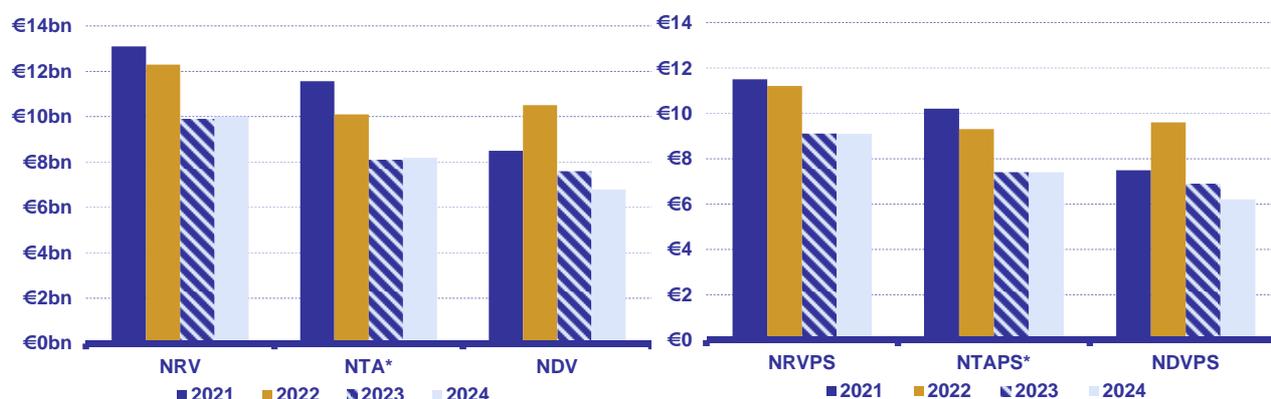


Source: First Berlin Equity Research; JLL February 2025

**Portfolio value at €2,521 / m<sup>2</sup> (YE23: €2,421 / m<sup>2</sup>)** YE24 in-place rent stood at €11.2 / m<sup>2</sup> vs €10.7 / m<sup>2</sup> at YE23, while the portfolio vacancy rate remained steady at 7.5%. Annualised net rent tallied €1,146m at the end of the reporting period. The portfolio currently has rent reversionary potential of ~25% to be captured over the mid- to long-term with a host of good operational drivers in place.



Figure 2: EPRA BPR reporting



\*Reclassified in Dec. 2022 to exclude real estate transfer tax

Source: First Berlin Equity Research; Aroundtown

NTAPS moved higher Q/Q to end the year at €7.4. This owes to the positive €463m net result generated by operations coupled with the aforementioned revaluation gains during the October-to-December period (9M/24: €-154m).

Table 2: Financial highlights

All figures in EURm	2024	2023	variance
Cash and liquid assets	3,642	3,026	20%
Investment property	24,375	24,632	-1%
Total assets	33,620	33,559	0%
Total financial debt	14,512	14,242	2%
Total equity	15,010	15,150	-1%
Equity ratio	45%	45%	-
EPRA NTA	8,165	8,059	1%
Unencumbered asset ratio	71%	74%	-
Loan-to-Value (LTV)	42%	43%	-

Source: First Berlin Equity Research; Aroundtown

**LTV down 3 percentage points vs H1/24** Successful perpetual note exchanges and new bond issuances in 2024 strengthened the balance sheet, and improved financial flexibility. Some €740m in net property sales contributed to a 1 percentage point Y/Y decline in the LTV to 42% and helped trim net debt by ~3% Y/Y to €10.9bn. The net debt / EBITDA ratio also improved on an annualised basis (table 3).

Table 3: Leverage KPIs

	Unit	2024	2023
LTV	%	42	43
EPRA LTV	%	60	61
Net debt / EBITDA	x	10.7	11.1
ICR	x	4.0	4.2
Net debt	€m	10,870	11,216
Cost of debt	%	2.0	2.0

Source: First Berlin Equity Research; Aroundtown

**Table 4: Financing measures 2024**

	Unit	2024
Bonds issued	€m	1,115
Bank debt raised	€m	360
Debt repayments	€m	~1,500
Perpetual notes*	€m	2,600

\* as part of exchange offer

Source: First Berlin Equity Research; Aroundtown

## 2025 GUIDANCE AND FORECASTS

**Table 5: 2025 guide vs FBe and prior year**

	Unit	2024 Guidance	FBe 2024	2024A	2025 Guidance	FBe 2025
FFO 1	€m	290 -320	316	316	280 -310	297
FFOPS 1	€	0.27 -0.29	0.28	0.29	0.26 -0.28	0.27

Source: First Berlin Equity Research; Aroundtown

**Staying the course** We look for the company to remain a net seller this year and for good operational momentum to help offset the impact of lost RI. The transaction market continues to thaw, which supports our view that negative valuations are fading in the rear view mirror. Investors may no longer regard property stocks as a bolt-hole, but Aroundtown has a well-diversified portfolio that features a 34% residential component anchored by well-located German properties that stand to benefit for years from a structural supply-demand imbalance. Plus, the hotel portfolio is performing again after getting waylaid by the pandemic.

**Table 6: Changes to FBe and TP**

	old	new	revision	upside	dividend yield	total upside
Target price (€)	4.2	4.0	-5%	59%	8%	68%
in €m	2025E			2026E		
	Old	New	variance	Old	New	variance
Net rent (NRI)	1,213	1,188	-2.1%	1,153	1,209	4.8%
AEBITDA	1,052	1,026	-2.5%	996	1,059	6.3%
margin	87%	86%	-	86%	88%	-
FFO 1	279	297	6.5%	305	299	-2.0%
Margin	23%	25%	-	26%	25%	-
FFOPS 1 (€)	0.25	0.27	6.5%	0.28	0.27	-2.0%

Source: First Berlin Equity Research estimates

**Our rating remains Buy** We have adjusted 2025 FBe to reflect the latest operational performance. The assumption that the landlord will again be a net seller in 2025 triggers the 2% downward adjustment to 2025 net rent, and we have for now assumed the June and July 2026 perpetual notes will reset then. This is merely to take a conservative view, given the still unstable macro backdrop, although there is still plenty of time for management to work out a solution. Dividend plans remain up in the air and the decision will likely be deferred until the summer AGM. In December, S&P confirmed GCP's rating (BBB+; negative outlook), and the dividend payout will factor into future re-ratings that consider strength of liquid assets. As mentioned, AT brass are keen to maintain the investment grade rating. For now, we have left the dividend assumption in our model. Changes to our DCF model (overleaf) point to fair value per share of €4.0 (dd: €4.2).



## VALUATION

Table 7: DCF model

All figures in EURm	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
<b>AEBITDA</b>	<b>1,026</b>	<b>1,059</b>	<b>1,099</b>	<b>1,135</b>	<b>1,172</b>	<b>1,210</b>	<b>1,247</b>	<b>1,286</b>
(-) Tax	-123	-127	-132	-136	-141	-145	-150	-154
<b>(=) Net operating cash flow</b>	<b>903</b>	<b>932</b>	<b>967</b>	<b>999</b>	<b>1,031</b>	<b>1,065</b>	<b>1,098</b>	<b>1,131</b>
(-) Total investments (CapEx and WC)	491	-503	-392	-411	-427	-428	-443	-460
(-) Capital expenditures	561	-494	-378	-397	-412	-413	-429	-445
(-) Working capital	-70	-9	-14	-14	-15	-15	-15	-15
<b>(=) Free cash flows (FCF)</b>	<b>1,394</b>	<b>429</b>	<b>575</b>	<b>588</b>	<b>605</b>	<b>637</b>	<b>654</b>	<b>672</b>
<b>PV of FCF's</b>	<b>1,342</b>	<b>392</b>	<b>501</b>	<b>486</b>	<b>476</b>	<b>476</b>	<b>466</b>	<b>454</b>

All figures in EUR '000		Terminal growth rate							
		1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.3%	
PV of FCFs in explicit period	7,101	4.6%	6.4	7.0	7.5	8.1	8.7	9.4	10.2
PV of FCFs in terminal period	12,649	4.8%	5.1	5.6	6.0	6.5	7.1	7.6	8.3
Enterprise value (EV)	19,751	5.0%	4.0	4.4	4.7	5.2	5.6	6.1	6.6
+ Net cash / - net debt (2024)	-15,387	5.2%	3.0	3.3	3.6	4.0	4.4	4.8	5.2
+ Investments / minority interests	0	5.4%	2.1	2.3	2.6	2.9	3.3	3.6	4.0
Shareholder value	4,363	5.6%	1.2	1.5	1.7	2.0	2.3	2.6	2.9
<b>Fair value per share in EUR</b>	<b>4.0</b>	5.8%	0.5	0.7	1.0	1.2	1.4	1.7	2.0

		Terminal AEBITDA margin							
		90.7%	91.7%	92.7%	93.7%	94.7%	95.7%	96.7%	
Cost of equity	7.3%	4.6%	7.1	7.4	7.8	8.1	8.4	8.7	9.1
Pre-tax cost of debt	3.0%	4.8%	5.7	5.9	6.2	6.5	6.8	7.1	7.4
Tax rate	12.0%	5.0%	4.4	4.6	4.9	5.2	5.4	5.7	6.0
After-tax cost of debt	2.6%	5.2%	3.3	3.5	3.7	4.0	4.2	4.5	4.7
Share of equity capital	45.0%	5.4%	2.3	2.5	2.7	2.9	3.2	3.4	3.6
Share of debt capital	55.0%	5.6%	1.4	1.6	1.8	2.0	2.2	2.4	2.6
<b>WACC</b>	<b>5.2%</b>	5.8%	0.6	0.8	1.0	1.2	1.4	1.6	1.8

\*Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes; perpetual notes included in net debt for DCF purposes



## INCOME STATEMENT

All figures in EURm	2021	2022	2023	2024	2025E	2026E
<b>Net rent</b>	<b>1,086</b>	<b>1,222</b>	<b>1,193</b>	<b>1,181</b>	<b>1,188</b>	<b>1,209</b>
Operating and other income	238	388	410	361	363	377
<b>Rental and operating income (RI)</b>	<b>1,323</b>	<b>1,610</b>	<b>1,603</b>	<b>1,542</b>	<b>1,551</b>	<b>1,586</b>
Capital gains, property revaluations & other	810	-497	-3,218	-125	271	499
Result from equity-accounted investees	193	6	-150	-43	12	12
Property OpEx	-533	-695	-638	-550	-551	-557
Other income	0	0	0	0	0	0
Administration & other OpEx	-57	-63	-65	-66	-64	-64
<b>Operating income (EBIT)</b>	<b>1,737</b>	<b>361</b>	<b>-2,468</b>	<b>759</b>	<b>1,218</b>	<b>1,476</b>
Net financial result	-180	-185	-230	-235	-243	-247
Other financial expenses	-162	-194	-14	-31	0	0
Impairment of goodwill	0	-404	-137	-46	0	0
<b>Pre-tax income (EBT)</b>	<b>1,394</b>	<b>-422</b>	<b>-2,849</b>	<b>446</b>	<b>975</b>	<b>1,228</b>
Tax expense	-100	-117	-120	-125	-128	-132
Deferred tax	-216	82	543	-13	-43	-80
<b>Tax result</b>	<b>-316</b>	<b>-35</b>	<b>423</b>	<b>-137</b>	<b>-172</b>	<b>-212</b>
<b>Comprehensive net income</b>	<b>1,078</b>	<b>-457</b>	<b>-2,426</b>	<b>309</b>	<b>804</b>	<b>1,016</b>
Minority interests	330	70	-592	53	201	254
Perpetual notes	106	118	153	203	217	234
<b>Net income to owners</b>	<b>642</b>	<b>-645</b>	<b>-1,988</b>	<b>53</b>	<b>386</b>	<b>528</b>
Basic EPS (€)	0.55	-0.58	-1.82	0.05	0.35	0.48
<b>AEBITDA</b>	<b>975</b>	<b>1,002</b>	<b>1,003</b>	<b>1,014</b>	<b>1,026</b>	<b>1,059</b>
<b>Ratios</b>						
AEBITDA before JV contributions (NRI)	80.2%	77.2%	79.3%	80.1%	80.3%	81.4%
FFO 1 margin ( NRI)	32.5%	29.7%	27.8%	26.7%	25.0%	24.7%
<b>Expenses as % of revenues</b>						
Property OpEx	40.3%	43.2%	39.8%	35.7%	35.5%	35.1%
Administration & other OpEx	4.3%	3.9%	4.0%	4.3%	4.1%	4.1%
<b>Y/Y Growth</b>						
Net rent	8.2%	12.6%	-2.4%	-1.0%	0.6%	1.7%
Operating income	5.1%	-79.2%	n.m.	n.m.	60.6%	21.1%
Adjusted EBITDA	3.3%	2.8%	0.1%	1.1%	1.1%	3.2%
Net income/ loss	-1.5%	n.m.	n.m.	n.m.	624.8%	36.9%
<b>Funds from Operations (FFO)</b>						
<b>AEBITDA before JV contribution</b>	<b>871</b>	<b>944</b>	<b>946</b>	<b>946</b>	<b>954</b>	<b>983</b>
Finance expense	-180	-185	-230	-235	-243	-247
Tax expense	-100	-117	-120	-125	-128	-132
Minority adjustment	-82	-136	-127	-128	-130	-133
Other adjustments	7	5	3	2	2	2
Perpetual attribution	-106	-118	-153	-203	-217	-234
<b>FFO 1 before JV contribution</b>	<b>409</b>	<b>392</b>	<b>318</b>	<b>257</b>	<b>238</b>	<b>239</b>
JV FFO 1 contributions	69	46	47	58	59	60
Extraordinary provision for uncollected rents	-125	-75	-33	0	0	0
<b>FFO 1</b>	<b>353</b>	<b>363</b>	<b>332</b>	<b>315</b>	<b>297</b>	<b>299</b>
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.27	0.27



## BALANCE SHEET

All figures in EURm	2021	2022	2023	2024	2025E	2026E
<b>Assets</b>						
<b>Current assets, total</b>	<b>5,529</b>	<b>4,856</b>	<b>4,692</b>	<b>5,600</b>	<b>4,369</b>	<b>4,488</b>
Cash and cash equivalents	2,873	2,305	2,641	3,128	2,190	2,382
Short-term investments	376	313	506	652	654	656
Receivables	1,219	1,168	1,008	1,035	1,041	1,065
Other current assets	28	138	127	81	84	86
Assets held for sale	1,033	931	410	703	400	300
<b>Non-current assets, total</b>	<b>33,854</b>	<b>32,492</b>	<b>28,868</b>	<b>28,020</b>	<b>28,016</b>	<b>29,050</b>
Property, plant & equipment	1,849	1,508	1,379	1,329	1,333	1,337
Investment properties	29,116	27,981	24,632	24,375	24,377	25,469
Equity accounted investees	1,223	1,292	1,087	926	851	778
Other LT assets	1,667	1,711	1,769	1,390	1,455	1,466
<b>Total assets</b>	<b>39,383</b>	<b>37,347</b>	<b>33,559</b>	<b>33,620</b>	<b>32,385</b>	<b>33,538</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>1,607</b>	<b>1,289</b>	<b>1,539</b>	<b>2,948</b>	<b>2,881</b>	<b>3,313</b>
Short-term debt	544	123	420	1,692	1,666	2,061
Accounts payable	621	666	672	689	626	640
Provisions & other current liabilities	442	500	448	567	589	613
<b>Long-term liabilities, total</b>	<b>18,620</b>	<b>18,235</b>	<b>16,870</b>	<b>15,662</b>	<b>14,130</b>	<b>14,275</b>
Long-term debt	15,026	14,573	13,822	12,763	11,164	11,205
Deferred tax liabilities	2,766	2,662	2,107	2,098	2,141	2,221
Other LT liabilities	828	999	942	801	825	849
Minority interests	3,875	3,490	2,750	2,839	3,040	3,294
<b>Shareholders' equity</b>	<b>15,281</b>	<b>14,333</b>	<b>12,400</b>	<b>12,171</b>	<b>12,334</b>	<b>12,656</b>
<b>Total consolidated equity and debt</b>	<b>39,383</b>	<b>37,347</b>	<b>33,559</b>	<b>33,620</b>	<b>32,385</b>	<b>33,538</b>
<b>Ratios</b>						
ICR (x)	4.9	4.9	4.0	4.0	4.2	4.3
Net debt / adj. EBITDA (x)	14.2	12.8	11.9	11.5	10.6	10.5
Equity ratio	48.6%	47.7%	45.1%	44.6%	47.5%	47.6%
Financial leverage	80.8%	84.3%	90.5%	89.3%	82.1%	81.9%
EPRA NTA	11,564	10,135	8,059	8,165	8,302	8,666
EPRA NTAPS (€)	10.2	9.3	7.4	7.4	7.6	7.9
Net debt	12,344	12,087	11,216	10,870	10,125	10,366
Return on equity (ROE)	7.1%	-3.2%	-19.6%	2.5%	6.5%	8.0%
Loan-to-value (LTV)	39%	40%	43%	42%	40%	39%



## CASH FLOW STATEMENT

All figures in EURm	2021	2022	2023	2024	2025E	2026E
<b>Net income</b>	<b>1,078</b>	<b>-457</b>	<b>-2,426</b>	<b>309</b>	<b>804</b>	<b>1,016</b>
Depreciation & amortisation	16	21	18	20	19	19
Capital gains, property revaluations & other	-810	497	3,218	125	-271	-499
Profit share from equity accounted investees	-193	-6	150	43	-12	-12
Goodwill impairment	0	404	137	46	0	0
Shared based payment in a subsidiary	6	5	5	5	0	0
Net finance expenses	343	379	245	266	243	247
Tax result	316	35	-423	137	172	212
<b>Operating cash flow</b>	<b>755</b>	<b>879</b>	<b>923</b>	<b>952</b>	<b>955</b>	<b>984</b>
Changes in working capital	-57	-27	-54	-51	-132	-18
Provisions for other liabilities	-4	-2	-5	-4	29	30
Dividend received	24	35	19	37	86	86
Tax paid	-93	-97	-111	-113	-128	-132
<b>Net operating cash flow</b>	<b>626</b>	<b>788</b>	<b>772</b>	<b>821</b>	<b>809</b>	<b>949</b>
CapEx/ intangibles	23	-26	-16	-19	-23	-23
Disposal / investment in investment properties, net	1,179	556	575	237	561	-494
Acquisition / disposals of subsidiaries	0	0	0	0	0	0
Proceeds from investments in financial assets	-124	-121	50	-65	11	11
<b>Cash flow from investing</b>	<b>1,078</b>	<b>409</b>	<b>608</b>	<b>153</b>	<b>549</b>	<b>-505</b>
Debt financing, net	-1,320	-629	-338	204	-1,625	435
Equity financing, net	0	0	0	0	0	0
Payments for own shares	-444	-255	0	0	0	0
Share buy-back in a subsidiary	-270	0	0	0	0	0
Dividends paid	-252	-169	0	0	-237	-223
Other financing activities	-120	-506	-499	-466	-191	-217
Net paid financing expenses	-201	-204	-214	-233	-243	-247
<b>Cash flow from financing</b>	<b>-2,607</b>	<b>-1,764</b>	<b>-1,052</b>	<b>-496</b>	<b>-2,296</b>	<b>-252</b>
<b>Net cash flows</b>	<b>-903</b>	<b>-567</b>	<b>329</b>	<b>477</b>	<b>-938</b>	<b>192</b>
Assets held for sale - cash	-2	-6	9	-1	0	0
Fx effects	16	5	-2	11	0	0
Cash & equivalents from TLG	1070	0	0	0	0	0
<b>Cash, start of the year</b>	<b>2,692</b>	<b>2,873</b>	<b>2,305</b>	<b>2,641</b>	<b>3,128</b>	<b>2,190</b>
<b>Cash, end of the year</b>	<b>2,873</b>	<b>2,305</b>	<b>2,641</b>	<b>3,128</b>	<b>2,190</b>	<b>2,382</b>
FFO 1 before JV contribution	409	392	318	257	238	239
FFO 1	353	363	332	315	297	299
FFOPS 1 (€)	0.30	0.33	0.30	0.29	0.27	0.27

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	29 September 2015	€3.40	Buy	€5.70
2...57	↓	↓	↓	↓
58	4 September 2023	€1.51	Buy	€3.50
59	4 December 2023	€2.24	Buy	€3.30
60	4 April 2024	€1.88	Buy	€3.40
61	12 April 2024	€1.79	Buy	€3.40
62	30 May 2024	€2.06	Buy	€3.50
63	30 August 2024	€2.24	Buy	€3.60
64	24 September 2024	€2.75	Buy	€4.00
65	2 December 2024	€3.13	Buy	€4.20
66	Today	€2.51	Buy	€4.00

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