



PRESS RELEASE

## Numbers almost doubled: Noratis AG reports successful first half-year 2019

- 🏠 Group income increases by about 95 percent to 5.0 million Euro
- 🏠 Successful real estate sales and substantially increased rents
- 🏠 Full-year forecast 2019 confirmed

**Eschborn, September 30, 2019** – Noratis AG (ISIN: DE000A2E4MK4, WKN: A2E4MK, "Noratis"), a leading portfolio developer of residential properties in Germany, has recorded a very positive business development during the first half-year 2019. The earnings before interest and taxes (EBIT) rose by about 89 percent to 8.8 million Euro after 4.7 million Euro during the prior year period. The earnings before taxes (EBT) of 6.9 million Euro almost doubled compared to the first half-year 2018 and the group income of 5.0 million Euro was around 95 percent above the prior year value. Consequently, Noratis already earned 1.39 Euro per share during the first six months of 2019. Sales revenues amounted to 47.7 million Euro after 20.8 million Euro before. The substantial increase is due to a larger number of property sales, as a result of which gains were realised based on the development of properties. Moreover, the rental income rose by about 79 percent to 5.9 million Euro after 3.3 million Euro before.

With the transfer of benefits and encumbrances during the reporting period Noratis sold 177 apartments and purchased 164 units. As a result, the portfolio amounted to 1,778 units at the end of June 2019 keeping it on the same level as at the end of last year and around 27 percent higher than a year before with 1,404 apartments. The purchase of an additional total of 197 apartments in Frankfurt and Steinfurt (North Rhine-Westphalia) in June and in Celle (Lower Saxony) in July are not yet included in these figures. Moreover, Noratis has in the meantime acquired another 168 apartments in the Frankfurt area.

Following the results of the first half-year 2019 Noratis considers that it is well on track to reach its annual targets and hence confirms the forecast for the full year. It thus proceeds on the assumption of a stabilisation of the EBIT and the earnings before taxes on the level of the two previous years.

Igor Christian Bugarski, CEO of Noratis: "The first half-year 2019 was very successful and the outlook is good, too. We are still being offered attractive residential properties, and we intend to further expand our portfolio. Moreover, we have also successfully developed our portfolio during the reporting period and hence created the basis for future earnings."



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The half-yearly report is available on the website of Noratis AG under [www.noratis.de](http://www.noratis.de) in the Investor Relations section.

Noratis AG ([www.noratis.de](http://www.noratis.de)) is a leading portfolio developer of residential properties in Germany. The company creates and preserves attractive and at the same time affordable living space for tenants, owner-occupiers and investors. Noratis acquires ageing residential portfolios throughout Germany, mostly company-owned apartments, residential areas or housing estates in cities with more than 10,000 inhabitants and in peripheral areas of conurbations. Noratis upgrades these residential properties sustainably, reduces the vacancy rate and creates a positive living climate for all residents. After a successful development, the properties are sold in the medium term as a portfolio to investors and/or individually to existing tenants, capital investors and owner-occupiers. A guarantee for the companies' success and a profitable corporate development is the aspiration to create a shared value across all development steps for all stakeholders: from investors, employees and financing partners to current and future tenants. Noratis AG has been listed on the Frankfurt Stock Exchange since June 2017.

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