

PRESS RELEASE

Amsterdam, 29 August 2019

Arcona Property Fund N.V. maintains forecast for 2019

Arcona Property Fund N.V., the listed fund that invests in commercial real estate in Central Europe, achieved an increase in gross rental income of 1.2% in the first half of 2019. The net rental income was € 2.41 million against € 2.42 million in the same period last year. The Adjusted EPRA Earnings amounted to € 504,000, against € 430,000 in the same period last year, an increase of 17.2%.

The result after tax in the first half of 2019 amounted to € 195,000. The result after tax disregarding real estate and derivative valuation adjustments amounted to € 605,000 in the first half of 2019, against € 588,000 in the same period last year. The operating result in the first half year amounted to € 1.1 million. For the whole of 2019, management maintains the previously-stated forecast of an operating result of € 2.4 million.

Net rental income increased by 20.1% in the second quarter compared to the first quarter, from € 1.09 million to € 1.32 million. The occupancy rate of the portfolio amounted to 86.9% at the end of the second quarter. The loan-to-value ratio increased to 51.3% at the end of the first half year, compared to 50.5% at the end of 2018.

The net asset value of the Arcona Property Fund based on EPRA NNNAV amounted to € 13.30 per share on 30 June 2019. The decrease is mainly due to a tax latency effect related to the planned sale of buildings in Kosice. Without putting these buildings up for sale, the EPRA NNNAV would have amounted to € 13.49 per share. The EPRA NNNAV for dividend payments amounted to EUR 14.17 per share on 30 June 2019, against € 14.29 per share on 31 December 2018.

Based on the results for the first half of 2019, Arcona Property Fund intends to pay an interim dividend of € 0.10 per share. The final decision will be taken in the course of September 2019 and will be announced in a press release.

The 2019 semi-annual report of Arcona Property Fund can be found on the website www.arconapropertyfund.nl.

PRESS RELEASE ENDS

Arcona Property Fund N.V. is a closed-ended investment fund that invests in commercial property in Central Europe. Shares in the Fund (ISIN-code NL0006311706) can be traded daily via Euronext Amsterdam and the Prague Stock Exchange as a closed-end investment fund.

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