

Paris, 16 April, 2019

S&P upgrades the rating of Covivio to BBB+, outlook Stable

The rating agency S&P has announced the upgrade of the financial rating of Covivio from BBB to BBB+, outlook Stable. This improvement comes 9 months after the review of the rating outlook to Positive, recognizing the improvement of the operating and financial profile of the company.

This upgrade is due to the repositioning of the portfolio realized since 2015 through sustained asset rotation and the reinforcement in Paris, Berlin and Milan. This transformation led to an acceleration of the performance since the last two years, along with solid growth perspectives across all the markets of Covivio.

Besides, S&P acknowledges the strengthening of the financial profile following the decrease of the Loan to Value target to “below 40%” from “40% to 45%”. Beyond the regular policy of asset disposals to finance investments, Covivio is in capacity to reach this target by end-2019, especially thanks to the option to receive the dividend in shares. The shareholders represented at the Board of Directors (49% of the capital) have already announced their intention to subscribe to this option, representing a capital increase of at least €190 million.

Covivio is the only real estate operator in Europe rated BBB+ offering a diversified profile both in term of activities (Offices, Residential and Hotels) and countries (mainly France, Germany and Italy).



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 **ABOUT COVIVIO**

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with €23 Bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Its living, dynamic approach opens up exciting project and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV) and on the MTA market (Mercato Telematico Azionario) of the Milan stock exchange, are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, EPRA BPRs Gold Awards (financial + Sustainability), CDP (A), Green Star GRESB and in the ESG FTSE4 Good, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Oekom, Ethibel, Sustainalytics and Gaïa ethical indices. Covivio is rated BBB+ / outlook Stable by Standard and Poor's.