



Q1 2019 RESULTS PRESENTATION

MAY 28, 2019



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Q1 2019 Key Achievements

Operational achievements

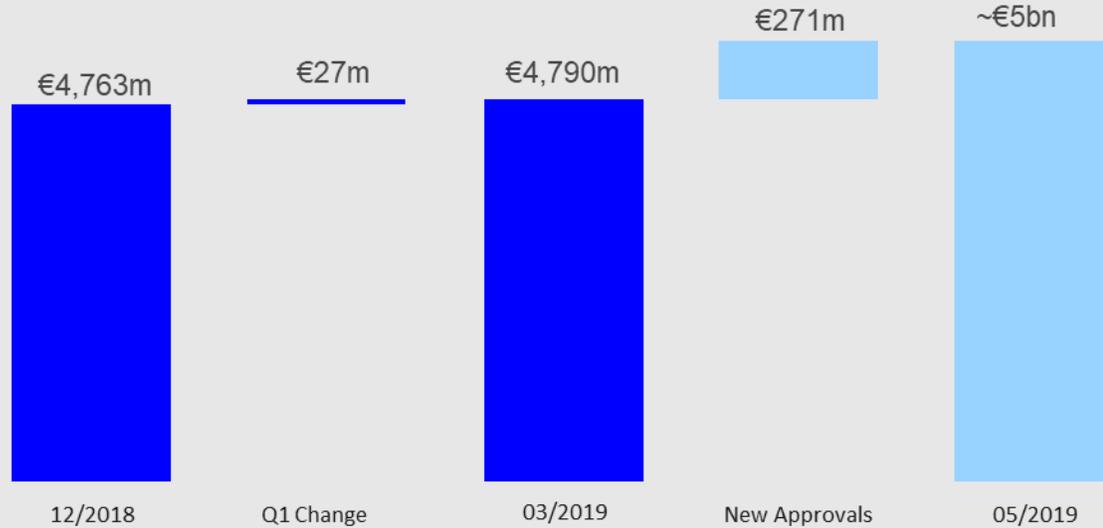
- Construction launched for 1st section of project „Schumannshöhe“ (Bonn)
- Building permit granted for 2nd and 3rd section of „Schumannshöhe“ and project „City-Prag“ (Stuttgart)
- €1.4bn expected sales volume (Q1 2018: €1bn) currently marketed (relates to projects in construction or pre-construction phase); thereof 1.1bn (77%) already sold
- Post Q1, approval of three new projects with total €271m exp. sales volume

Financial performance & outlook

- Adjusted revenues significantly increased by 60% to €84.2m (previous year: €52.7m)
- Adjusted gross profit margin of 32.2% (previous year: 36.1%)
- Adjusted EBIT substantially up by 94% to €15.7m (previous year: €8.1m)
- FY 2019 outlook confirmed
 - Adjusted revenues: €500-550m
 - Adjusted gross profit margin: ~28%
 - Adjusted EBIT: €85-100m

Development of Project Portfolio

Project portfolio (exp. sales volume)



(Projects remain in portfolio until being fully completed and handed over to customers)

New approvals 2019 YTD:

| Project / Location | Exp. sales volume | Exp. units |
|--------------------|-------------------|------------|
| Hamburg | €182m | 712 |
| Hamburg | €34m | 70 |
| Herrenberg | €55m | 141 |
| Total | €271m | 923 |

Portfolio summary as of 31.03.2019:

- €4,790m exp. sales volume
- 45 projects; 11,041 units
- ASP of €5,336 per sqm; 80 sqm average unit size
- €1.4bn exp. sales volume (29% of portfolio) in construction or pre-construction; thereof €1.1bn already sold (77%; 2,564 units)

Status Update on Project in German Metropolitan Region

Status update:

1. A solution containing a modified urban development concept has been developed
2. The conclusion of a neighbourhood agreement is being finalised
3. The negotiations with the city concerning the scheduled adjustment of the urban development concept are making good progress

Project key facts:

- Large inner-city project in German metropolitan region
- 124K sqm gross floor area
- 1,347 units
- Investment volume >€500m
- Existing masterplan
- Purchase contract signed¹
- Forward sale; LOI signed with institutional buyer
- Expected gross margin of ~18%; Attractive IRR
- Sales and profit contribution not reflected in current guidance

1) Project is still subject to a condition subsequent, the occurrence of which is uncertain. (see adhoc release of 13.12.2018)

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Basis of Presentation

■ IFRS 16 – Leases

- Lessee has to show a “Right of use asset” in the amount of the lease obligation and correspondingly a “Leasing liability”
- Profit and loss of the lessee shows the depreciation of the right of use asset and interest expenses for the lease obligation.
- Impact on Instone in Q1 2019:

| | |
|---|----------------------------|
| Capitalized right of use assets: €10.1m | Depreciation charge: €0.8m |
| Corresponding lease liabilities: €10.0m | Interest charge: ~€60k |

■ 2018 quarterly results restatement:

| €m | Q1 18 | Q2 18 | Q3 18 | Q4 18 | FY 18 unchanged |
|---------------------|-------|-------|-------|-------|--------------------|
| Adj. revenues | 52.7 | 86.7 | 83.1 | 150.3 | 372.8 |
| Adj. gross profit | 19.0 | 17.4 | 23.3 | 46.7 | 106.4 |
| Gross profit margin | 36.1% | 20.1% | 28.0% | 31.1% | 28.6% |
| Adj. EBIT | 8.1 | 3.8 | 8.7 | 29.0 | 49.6 |
| Adj. EBT | 5.1 | 2.2 | 6.5 | 27.7 | 41.5 |

Restatements:

IFRS15 requirements as applied to our full year 2018 financial statements:

- Revenue recognition over-time on the basis of the fulfilment level excluding sales expenses
- Reclassification of items between cost of materials and other operating expenses

Q1 2019 Results of Operations

| Q1 2019 Results of Operations (€m, ppa adj.) | | | |
|--|-------------|-------------|---------------|
| | Q1 2019 | Q1 2018 | Delta |
| Revenues | 84.2 | 52.7 | 59.8% |
| Project cost | -57.1 | -33.7 | 69.4% |
| Gross profit | 27.1 | 19.0 | 42.6% |
| <i>Margin</i> | 32.2% | 36.1% | |
| Platform cost | -11.3 | -10.9 | 3.7% |
| EBIT | 15.7 | 8.1 | 93.8% |
| <i>Margin</i> | 18.6% | 15.4% | |
| Financial Result | -1.1 | -3.0 | -63.3% |
| EBT | 14.7 | 5.1 | 188.2% |
| <i>Margin</i> | 17.5% | 9.7% | |
| Taxes | -5.8 | -11.8 | 26.1% |
| <i>Tax rate</i> | 40.0% | >100% | |
| Net income | 8.8 | -6.7 | n/m |

- Revenue significantly increased due to progress in sales and construction activity
- Gross margin of 32.2% reflects continued attractive operating environment and construction costs in line with expectations
- EBIT up 94% reflecting ramp up and positive scale effects
- Improved financial result. Previous year impacted by cost of debt driven by shareholder loans.
- IFRS tax rate normalized, albeit still elevated due to currently inefficient tax situation

Taxes Review Key Findings

- Substantial differences between IFRS financial statements (recognition of revenues over time) and German tax financial statements (recognition of revenue at completion of construction only) - therefore substantial deferred taxes

| | |
|-------------------------------|-------|
| Q1 2019 actual statutory tax: | €0.6m |
| Q1 2019 IFRS deferred taxes: | €4.8m |
| Q1 2019 total IFRS tax: | €5.4m |
- Current set up is tax inefficient
 - >€50m trade tax and corporate tax loss carry forwards cannot be utilized
 - Profits generated in our operating subsidiary cannot be offset against around €10m annual losses at Instone Real Estate Group AG level
- The conclusion of a Domination and Profit and Loss sharing agreement between Instone Real Estate Group AG and our operating subsidiary Instone Real Estate Development will increase tax efficiency
 - AGM required to approve management entering into the agreement at our 2019 AG in June 2019
 - Implementation expected by end of August 2019
- Implications
 - Recognition of around €18m tax loss carry forwards (DTA) in consolidated IFRS group accounts
 - One-off deferred tax benefit for FY19 reflected in our 2019 tax expense line
 - Expect Q2, Q3 and FY 2019 tax rate of lower than 12%
 - Normalized IFRS tax rate expected around 33% for subsequent years

Operating Cash Flow

| In € million | Q1 2019 | Q1 2018 |
|---|--------------|--------------|
| EBITDA | 16.8 | 8.2 |
| Other non-cash items | -2.1 | -5.9 |
| Taxes paid | -3.6 | -2.3 |
| Change in working capital | -35.9 | -75.8 |
| <i>thereof new land plot acquisition payments</i> | -38.6 | -3.0 |
| Operating cash flow | -24.9 | -75.8 |

- Operating cash flow in Q1 2019 affected by payments for new land plot acquisitions (which were already secured in 2018)
- Operating cash flow in Q1 2019 excl. payments for new land plot acquisitions is therefore positive at €13.7m

Moderate Leverage

| In € million | Q1 2019 | FY 2018 | Delta |
|---|--------------|--------------|--------------|
| Corporate debt | 66.4 | 66.1 | - |
| Project related debt | 204.2 | 199.5 | 2.6% |
| Financial debt | 270.6 | 265.5 | 1.9% |
| - Cash and cash equivalents | -69.1 | -88.0 | -21.5% |
| Net financial debt | 201.5 | 177.5 | 13.5% |
| EBITDA (adjusted) (LTM) | 58.7 | 50.2 | 11.2% |
| Net debt/adjusted EBITDA | 3.4x | 3.5x | - |
| Gross corporate debt/adjusted EBITDA less project interest expenses | 1.3x | 1.6x | - |

- Net debt / adjusted EBITDA ratio of 3.4x on previous year level despite increased debt

Financing Strategy

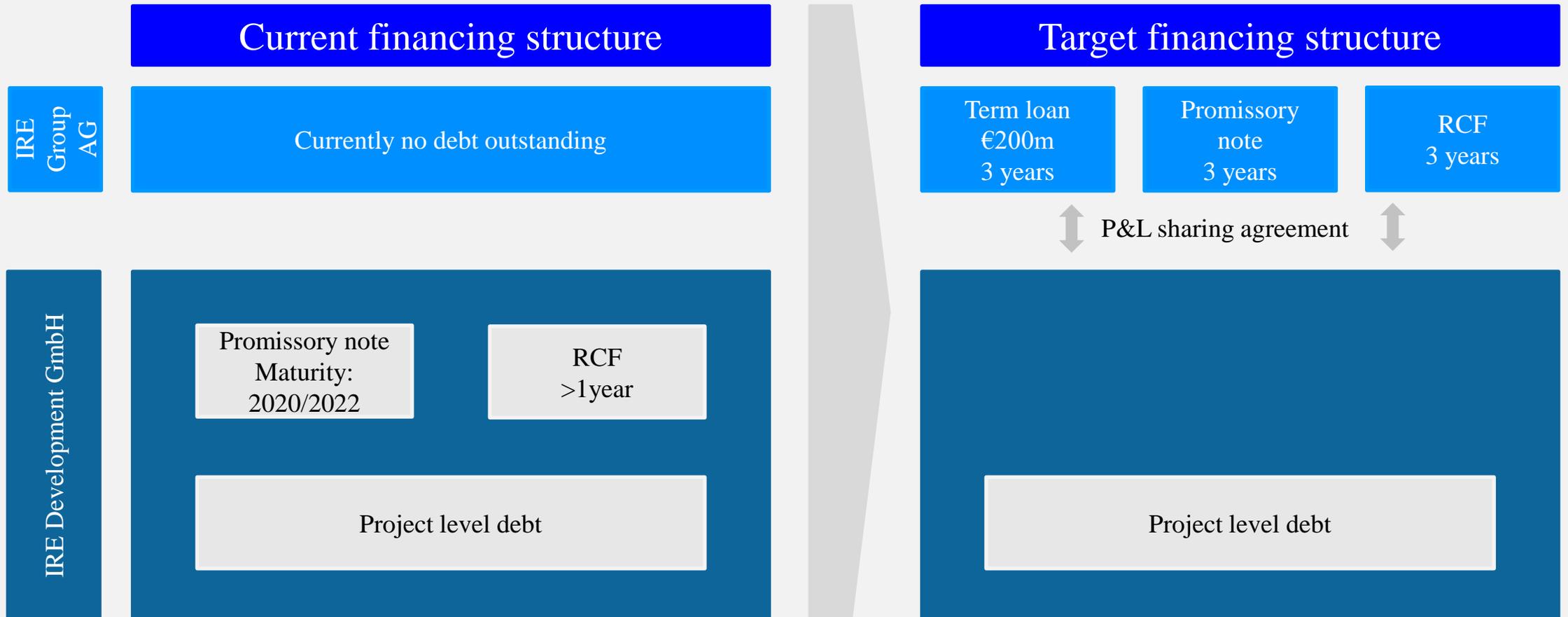


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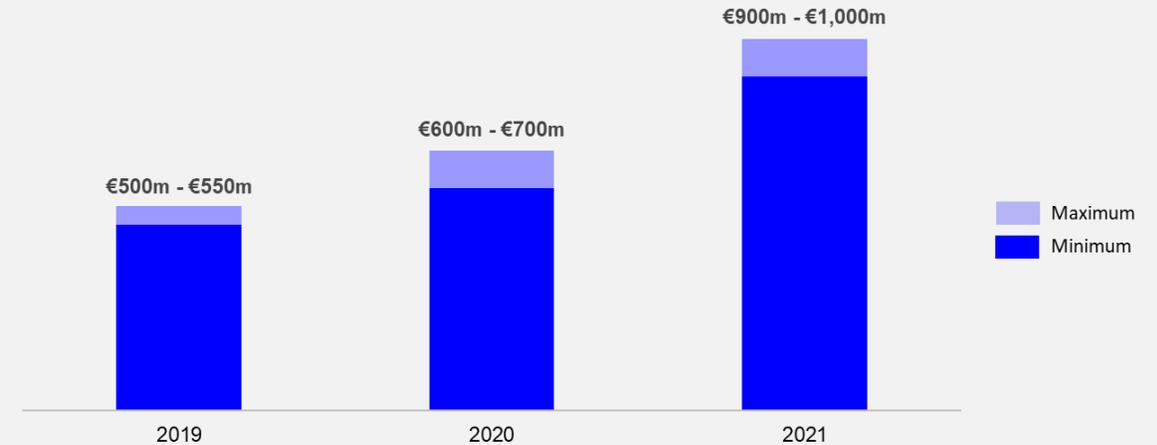
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Outlook confirmed

Outlook FY 2019

| € million | Outlook FY 2019 |
|-------------------------------------|-----------------|
| Revenues (adjusted) | 500 - 550 |
| Gross Profit Margin (adjusted) | ~28% |
| EBIT (adjusted) | 85 - 100 |
| Volume of concludes sales contracts | 450 - 550 |

Revenue ramp-up*



Thereof from projects with building right**:



Thereof from existing projects**:



(*Revenue guidance excluding impact from large project in German metropolitan region)

(**% figures as of 31.03.2019; referring to midpoint of guidance; not considering new approvals in 2019 YTD)

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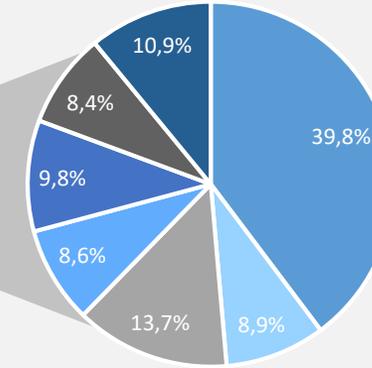
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Project Cost

| Q1 2019 | €k |
|--|----------------|
| Cost of materials | -79,319 |
| Changes in inventories | +23,594 |
| Indirect sales cost | -523 |
| Capitalized interest on changes in inventories | -900 |
| Total project cost | -57,148 |

Cost of materials

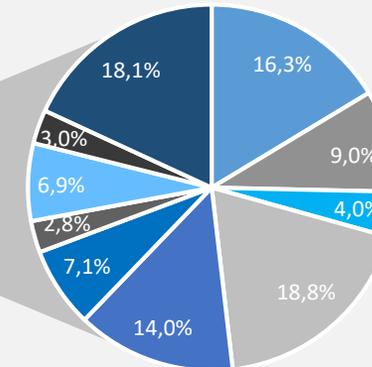


- cost of land incl. incidental costs
- Non-deductible input tax
- shell works
- roof and facade works
- interior works
- technical building equipment
- others

Platform Cost

| Q1 2019 | €k |
|----------------------------|----------------|
| Personnel expenses | -7,730 |
| Other operating income | +3,221 |
| Other operating expenses | -7,324 |
| Indirect sales cost | +523 |
| Total platform cost | -11,310 |

Other operating expenses



- Technical and business consulting
- Non-deductible input tax
- Rentals and leasing costs
- court costs, attorney's and notaries fees
- distribution and marketing costs
- travel and entertainment costs
- insurance costs
- year-end expenses
- operating costs
- others

Income statement (reported)

In €m

| | Q1 2019 | Q1 2018 ¹ |
|--|--------------|----------------------|
| 1 Total revenue | 82.7 | 51.2 |
| Changes in inventories | 23.6 | 17.1 |
| | 106.3 | 68.3 |
| Other operating income | 3.2 | 2.7 |
| 2 Cost of materials | -79.3 | -50.2 |
| 3 Staff costs | -7.7 | -7.2 |
| Other operating expenses | -6.3 | -6.7 |
| Depreciation and amortization | -1.0 | -0.1 |
| Earnings from operative activities | 15.2 | 6.6 |
| Income from associated affiliates | 0.0 | -0.1 |
| Other net income from investments | 0.0 | 0.1 |
| Finance income | 0.3 | 0.1 |
| Finance costs | -2.5 | -3.2 |
| Changes of securities classified as financial assets | 0.2 | 0.0 |
| 4 Finance result | -2.0 | -3.0 |
| EBT (reported) | 13.2 | 3.6 |
| Income taxes | -5.4 | -11.3 |
| Net income (reported) | 7.9 | -7.8 |

Commentary

- 1 In the first quarter of 2019, the Instone Group increased its revenues significantly compared to the same period in the previous year. Revenues in the quarter under review amounted to €82.7 million (adjusted previous year: €51.2 million). Significantly increased sales ratios and the significant increase in construction progress in Q1 2019 increased revenues by €31.5 million.
- 2 The increase in construction activities for project developments and the purchase price payments for land already secured in previous years – mainly for the “City Prague”, Stuttgart, “Rote Kaserne”, Potsdam, “Garden City”, Dortmund and “Wiesbaden-Delkenheim” projects led to an increase in the cost of materials to €79.3 million (adjusted previous year: €50.2 million).
- 3 Staff costs in the quarter under review were €7.7 million (previous year: €7.2 million) – a light increase compared with the previous year’s level. This is mainly due to the higher number of employees, which currently stands at 338 (previous year: 300) and the corresponding increase in the FTE figure of 281.3 (previous year: 246.6).
- 4 The financial result improved in the quarter under review to €– 2.0 million (previous year: €– 3.1 million). The improvement in the financing structure in the Instone Group carried out in the previous year contributed significantly to this.

¹ Previous year’s figure adjusted

Condensed balance sheet

In €m

| | Q1 2019 | FY 2018 |
|-------------------------------------|--------------|--------------|
| 5 Non-current assets | 13.8 | 2.8 |
| 6 Inventories | 447.2 | 404.4 |
| 7 Contract assets | 149.1 | 158.5 |
| Other receivables | 25.8 | 33.0 |
| Cash and cash equivalents | 69.1 | 88.0 |
| Current assets | 691.2 | 683.8 |
| Total assets | 705.0 | 686.6 |
| Total equity | 255.3 | 246.7 |
| 8 Financial liabilities | 195.0 | 177.7 |
| Other provisions and liabilities | 8.7 | 8.5 |
| Deferred tax liabilities | 37.0 | 32.2 |
| Non-current liabilities | 240.7 | 218.4 |
| Financial liabilities | 75.7 | 87.8 |
| 9 Trade payables | 85.2 | 78.3 |
| Other provisions and liabilities | 49.4 | 55.1 |
| Current liabilities | 210.2 | 482.7 |
| Total equity and liabilities | 705.0 | 686.6 |

Commentary

- 5** As at 31 March 2019 (quarterly reporting date) on the basis of the first-time application of IFRS 16 on 1 January 2019, assets from granted rights of use were recognised on the balance sheet in the non-current assets for the first time and amounted to €10.1 million (previous year: €0.0 million).
- 6** As at 31 March 2019, inventories had risen to €447.2 million (previous year: €404.4 million). This increase in inventories results from the increased completion of work-in-progress in the quarter under review.
- 7** The receivables from customers for work-in-progress already sold and valued at the current completion level of development rose in the quarter under review to €496.0 million (previous year: €466.9 million), also due to the increased completion. Advance payments received from customers amounted to €356.2 million as at 31 March 2019 (previous year: €318.1 million). Capitalised direct sales costs fell slightly to €9.3 million (previous year: €9.7 million). The balance of these items resulted in a moderate reduction in contract assets to €149.1 million (previous year: €158.5 million).
- 8** Non-current financial liabilities increased to €195 million as at 31 March 2019 (previous year: €177.7 million). In the same period, current financial liabilities decreased to €75.7 million (previous year: €87.8 million). The increase in financial liabilities by a total of €24.0 million resulted from the financing of the increased completion of project developments.
- 9** Trade payables increased to €85.2 million (previous year: €78.3 million). This was primarily attributable to the recognition of lease liabilities in the amount of €10.0 million (previous year: €0.0 million) on the basis of the first-time application of IFRS 16.

Condensed cash flow statement

In €m

| | Q1 2019 | Q1 2018 |
|---|--------------|--------------|
| Consolidated earnings | 7.2 | -8.4 |
| Other non-cash income and expenses | -1.2 | -49.2 |
| Decrease / increase of inventories, contract assets, trade receivables and other assets | -25.8 | 176.5 |
| Increase / decrease of contract liabilities, trade payables and other liabilities | -3.9 | -192.4 |
| Income taxes paid | -3.6 | -2.3 |
| 10 Cash flow from operating activities | -24.9 | -75.8 |
| 11 Cash flow from investing activities | -0.2 | 0.4 |
| Free cash flow | -25.1 | 75.4 |
| Increase of issued capital incl. contributions to capital reserves | 0.0 | 150.5 |
| Increase from other neutral changes in equity | 0.0 | -9.1 |
| Repayment of shareholder loans / Payout to non-controlling interests | 0.0 | -28.3 |
| Cash proceeds from borrowings | 55.2 | 19.5 |
| Cash repayments of borrowings | -47.9 | -26.6 |
| Interest paid | -1.0 | -2.9 |
| 12 Cash flow from financing activities | 6.3 | 103.1 |
| Cash change | 18.8 | 27,6 |
| Cash and cash equivalents at the beginning of the period | 88.0 | 112.5 |
| Cash and cash equivalents at the end of the period | 69.1 | 140,2 |

Commentary

- 10** Cash flow from operations of the Instone Group amounting to €– 24.9 million in the quarter under review (previous year: €– 75.8 million) was mainly marked by the increase in payment outflows. This is due to purchase price payments for land already secured in previous years – mainly for the “City Prague”, Stuttgart, “Rote Kaserne”, Potsdam, “Garden City”, Dortmund and “Wiesbaden-Delkenheim” projects – and the increase in completion of project developments.
- 11** Cash flow from investing activities in the first quarter of 2019 was insignificant at €– 0.2 million (previous year: €0.4 million).
- 12** Cash flow from financing activities in the quarter under review was below the level of the same period of the previous year at €6.3 million (previous year: €103.1 million). This includes incoming payments from new loans of €55.2 million and repayments for project-related loans of €47.9 million.

Project Portfolio Key Figures

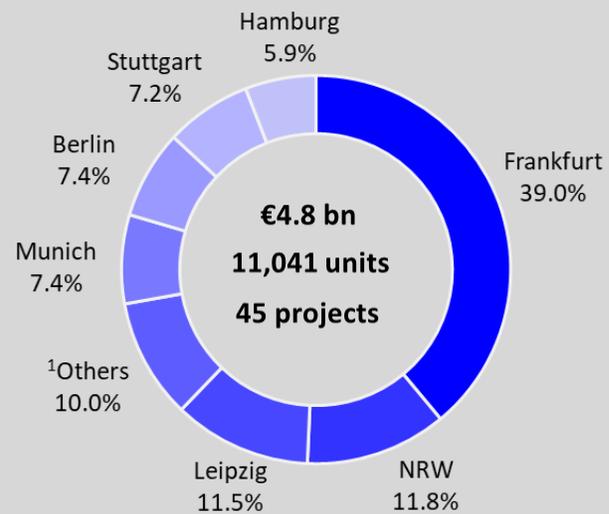
| In € million | Q1 19 | Q4 18 | Q3 18 | Q2 18 | Q1 18 |
|-------------------------------------|----------------|--------------|--------------|--------------|--------------|
| Volume of sales contracts | 62.8 | 206.2 | 104.2 | 120.0 | 30.0 |
| Project Portfolio (as of) | 4,790.2 | 4,763.2 | 3,620.3 | 3,589.1 | 3,408.5 |
| <i>thereof already sold (as of)</i> | <i>1,061.1</i> | <i>998.2</i> | <i>971.9</i> | <i>867.8</i> | <i>779.9</i> |

| In units | Q1 19 | Q4 18 | Q3 18 | Q2 18 | Q1 18 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| Volume of sales contracts | 170 | 459 | 245 | 273 | 56 |
| Project Portfolio (as of) | 11,041 | 11,041 | 8,924 | 8,863 | 8,355 |
| <i>thereof already sold (as of)</i> | <i>2,564</i> | <i>2,395</i> | <i>2,283</i> | <i>2,038</i> | <i>1,849</i> |

(Unless otherwise stated, the figures are quarterly values)

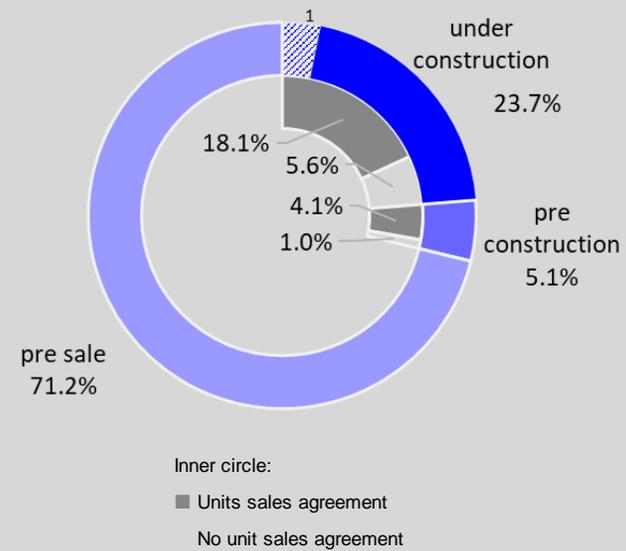
Project Portfolio (as of 31.03.2019)

Breakdown by region; based on sales volume



1) includes Wiesbaden, Ulm, Mannheim, Hannover, Potsdam

Breakdown by status; based on sales volume



¹⁾ thereof 3.2% of delivered volume of the

Q1 2019 – Revenue Contribution (Top Projects)

| Project | City | Adj. Revenues (€m) |
|--|-----------|--------------------|
| City Prag – Wohnen im Theaterviertel | Stuttgart | 17.0 |
| Quartier Stallschreiber Strasse / Luisenpark | Berlin | 16.8 |
| Marienkrankenhaus | Frankfurt | 9.8 |
| Wohnen am Kurpark / Wilhelm IX | Wiesbaden | 9.5 |
| Heeresbäckerei | Leipzig | 9.3 |
| Franklin | Mannheim | 7.1 |
| Rebstock | Frankfurt | 4.7 |
| Therese | Munich | 2.5 |
| Sebastianstrasse / Schumanns Höhe | Bonn | 2.2 |
| Wohnen am Safranberg | Ulm | 1.7 |
| Total | | 80.6 |

Q1 2019 – Volume of Concluded Sales Contracts (Top Projects)

| Project | City | Volume (€m) | Units |
|--|-----------|-------------|------------|
| Marienkrankenhaus | Frankfurt | 15.9 | 14 |
| Quartier Stallschreiber Strasse / Luisenpark | Berlin | 11.7 | 25 |
| Theaterfabrik | Leipzig | 11.4 | 38 |
| Sebastianstrasse / Schumanns Höhe | Bonn | 10.2 | 24 |
| Wohnen am Kurpark / Wilhelms IX | Wiesbaden | 5.1 | 8 |
| Schulterblatt | Hamburg | 4.3 | 52 |
| Fregestrasse | Leipzig | 2.0 | 5 |
| Total | | 60.6 | 166 |

Sales Offer as of 31.03.2019 (Top 5 Projects)

| Project | City | Sales volume (€m) | Units |
|--|-----------|-------------------|------------|
| Marienkrankenhaus | Frankfurt | 134 | 120 |
| Quartier Stallschreiber Strasse / Luisenpark | Berlin | 75.8 | 115 |
| Sebastianstrasse / Schumanns Höhe | Bonn | 45.6 | 124 |
| Wohnen am Kurpark / Wilhelms IX | Wiesbaden | 31.1 | 42 |
| Therese | Munich | 9.6 | 2 |
| Total Sales Offer | | 296 | 403 |

Project Portfolio (projects >€30m sales volume, representing total: ~€4.6bn)

| Project | Location | Sales volume (expected) | Land plot acquired | Building right obtained | Sales started | Construction started |
|---|----------------------|-------------------------|--------------------|-------------------------|---------------|----------------------|
| <u>Hamburg</u> | | | | | | |
| Essener Straße | Hamburg | 94 Mio. € | ● | | | |
| Schulterblatt | Hamburg | 83 Mio. € | ● | ● | ◐ | |
| Kösliner Weg | Norderstedt-Garstedt | 105 Mio. € | ● | | | |
| Sportplatz Bult | Hannover | 120 Mio. € | | | | |
| <u>Berlin</u> | | | | | | |
| Quartier Stallschreiber Straße / Luisenpark | Berlin | 235 Mio. € | ● | ● | ● | ● |
| Wendenschloss | Berlin | 119 Mio. € | ● | ◐ | | |
| Rote Kaserne West | Potsdam | 47 Mio. € | ● | ● | | |
| <u>NRW</u> | | | | | | |
| Sebastianstraße / Schumanns Höhe | Bonn | 68 Mio. € | ● | ● | ● | ◐ |
| Niederkasseler Lohweg | Dusseldorf | 73 Mio. € | ● | ◐ | | |
| Düsseldorf Unterbach / Wohnen im Hochfeld | Dusseldorf | 141 Mio. € | ● | ◐ | | |
| west.side | Bonn | 181 Mio. € | ● | ● | ◐ | ◐ |
| Gartenstadtquartier Dortmund | Dortmund | 100 Mio. € | ● | | | |

Project Portfolio (projects >€30m sales volume, representing total: ~€4.6bn)

| Project | Location | Sales volume (expected) | Land plot acquired | Building right obtained | Sales started | Construction started |
|---------------------------------------|-------------------|-------------------------|--------------------|-------------------------|---------------|----------------------|
| <u>Rhine-Main</u> | | | | | | |
| Wiesbaden-Delkenheim, Lange Seegewann | Wiesbaden | 92 Mio. € | ● | ◐ | | |
| Siemens-Areal | Frankfurt | 551 Mio. € | ● | ◐ | | |
| Marienkrankenhaus | Frankfurt am Main | 210 Mio. € | ● | ● | ● | ◐ |
| Rebstock | Frankfurt am Main | 49 Mio. € | ● | ● | ● | ● |
| Friedberger Landstraße | Frankfurt am Main | 324 Mio. € | | ◐ | | |
| Elisabethenareal | Frankfurt am Main | 58 Mio. € | ● | | | |
| Wohnen am Kurpark / Wilhelms IX | Wiesbaden | 102 Mio. € | ● | ● | ● | ● |
| Steinbacher Hohl | Frankfurt am Main | 42 Mio. € | ● | ● | | |
| Gallus | Frankfurt am Main | 40 Mio. € | ● | ● | | |
| <u>Leipzig</u> | | | | | | |
| Heeresbäckerei | Leipzig | 122 Mio. € | ● | ● | ● | ● |
| Semmelweisstrasse | Leipzig | 69 Mio. € | ● | ● | | |
| Parkresidenz | Leipzig | 216 Mio. € | ● | ◐ | | |

Project Portfolio (projects >€30m sales volume, representing total: ~€4.6bn)

| Project | Location | Sales volume (expected) | Land plot acquired | Building right obtained | Sales started | Construction started |
|--------------------------------------|---------------------|-------------------------|--------------------|-------------------------|---------------|----------------------|
| <u>Baden-Württemberg</u> | | | | | | |
| City-Prag - Wohnen im Theaterviertel | Stuttgart | 126 Mio. € | ● | ● | ● | |
| Wohnen am Safranberg | Ulm | 49 Mio. € | ● | ● | ● | ● |
| Franklin | Mannheim | 69 Mio. € | ● | ● | ● | ● |
| Schwarzwaldstraße | Herrenberg | 40 Mio. € | ● | ● | | |
| S`Lederer | Schorndorf | 71 Mio. € | ● | ◐ | | |
| Neckartalterrassen | Rottenburg | 107 Mio. € | ● | ◐ | | |
| <u>Bavaria</u> | | | | | | |
| Therese | Munich | 136 Mio. € | ● | ● | ● | ● |
| Ottobrunner Str. 90/92 | Munich | 83 Mio. € | ● | ● | | |
| Beethoven | Augsburg | 135 Mio. € | ● | ● | | |
| Large project | Metropolitan region | >500 Mio. €* | | ● | | |

Financial Calendar / Events:

| | |
|------------|--|
| 28 May 19 | Publication of Quarterly Statement as of 31 March 2019 |
| 06 June 19 | db access Conference, Berlin |
| 13 June 19 | Annual General Meeting, Essen |
| 20 June 19 | Morgan Stanley Europe & EEMEA Property Conference, London |
| 27 Aug. 19 | Publication of Quarterly Report as of 30 June 2019 |
| 26 Nov. 19 | Publication of Quarterly Statement as of 30 September 2019 |

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