



INVESTOR PRESENTATION

ROADSHOW GENEVA / ZURICH

07 NOVEMBER 2019



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2019 Key Achievements

Operational achievements

- H1 2019 business development in line with our expectations – Construction launched for 5 projects (€160m exp. sales volume); €132m of concluded sales contracts
- Successfully re-organized corporate level financing with 3-year term loan (€200m) in Q2 and promissory note (€98.5m) in Q3
- Strategic corporate acquisition of residential development platform in northern Bavaria
- Approved (y-t-d) new projects with aggregate €689m expected sales volume (incl. corporate acquisition)
- Acquisition and sale of ~€600m GDV project in Frankfurt/Main expected to become effective in current financial year

Financial performance

- Adjusted revenues increased by 25% to €174.2m (previous year: €139.4m)
- Adjusted gross profit margin of 33.6% (previous year: 26.1%)
- Adjusted EBIT almost tripled to €32.3m (previous year: €11.9m)
- Adjusted Net Income significantly improved to €27m (previous year: -€2.0)

Outlook

- FY 2019 outlook significantly increased taking into consideration new large project in Frankfurt/Main
- Mid-term revenue guidance until FY 2022 confirmed with full coverage by existing projects

Instone is a Leading Residential Developer in Germany



Proven track record

28 years

Company experience

>1 million sqm

Successfully developed and marketed since 1991

~1,000 units

Sold on average per annum between '15-'18

Nationwide platform

8 branches + HQ

Present in all key German metropolitan regions

~330

Employees (as of 30/06/2019)

Strong project portfolio

~€2bn

Expected sales volume of approved projects in 2018 and until 08/2019

~€5.3bn

Expected sales volume of project portfolio as of 08/2019

First mover in building up a nationwide residential developer platform in Germany

Focus on developing **modern, urban, multi-family, residential buildings**

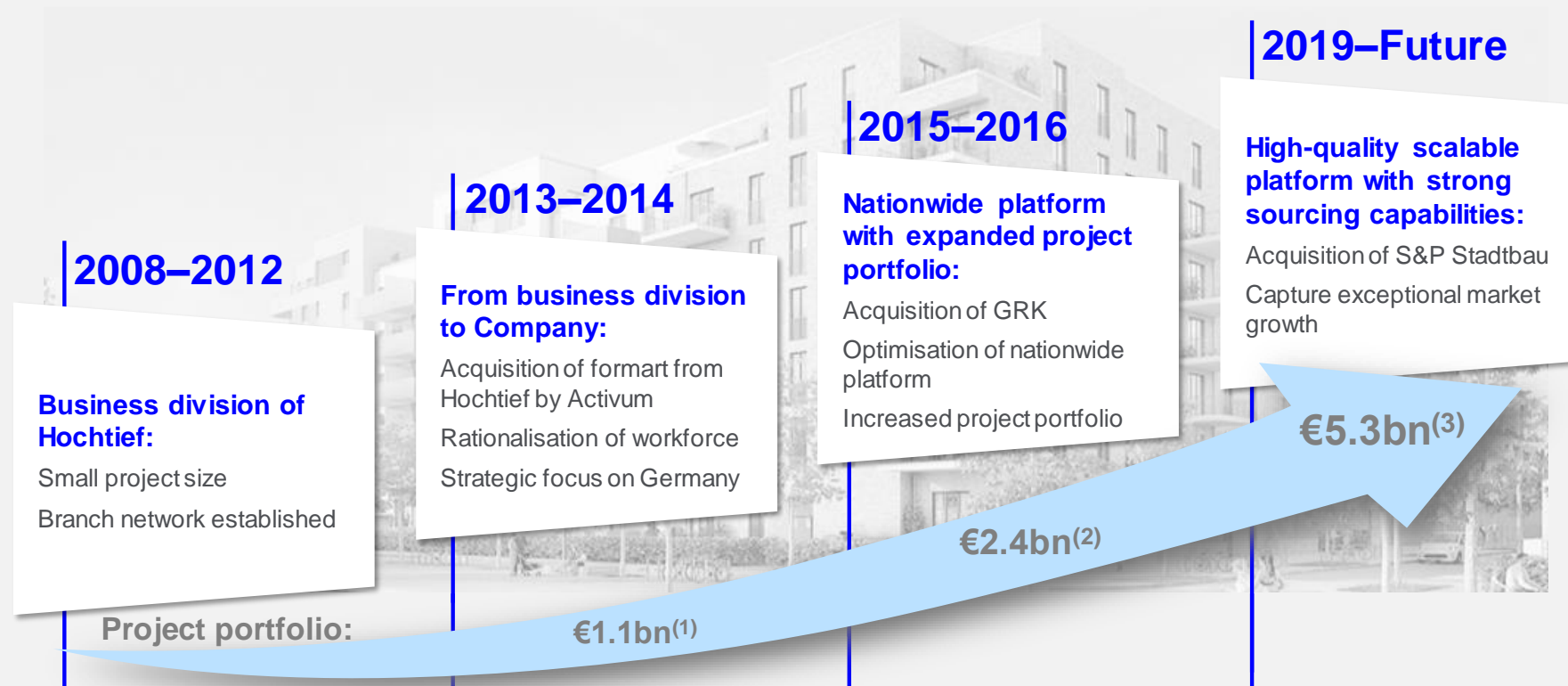
Established operating platform with **ability to achieve further scale gains**

Attractive project portfolio and identified acquisition opportunities underpinning strong and profitable growth

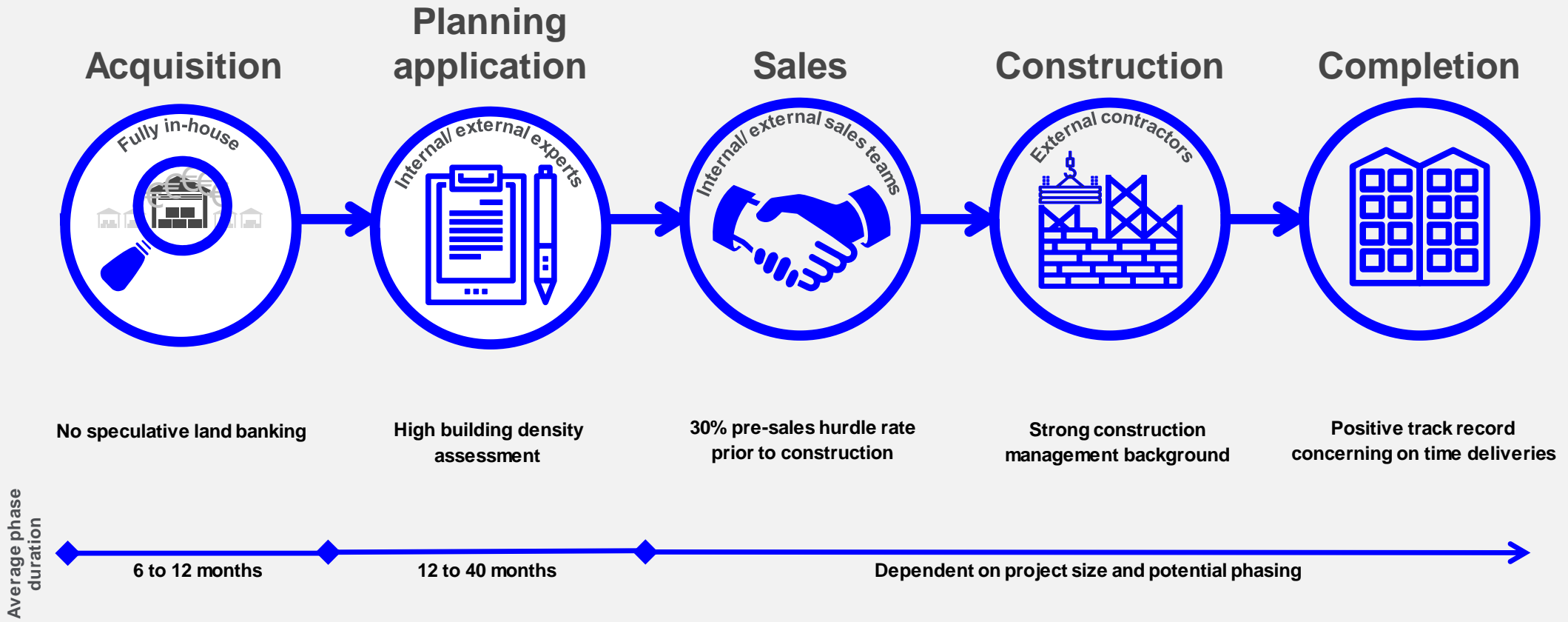
Prudent approach to risk management
Proprietary and tailored management information system

Diligent site selection criteria leading to **attractive and consistent returns**

Significant Growth



Rigorous Control over the Entire Development Process



Selected Projects

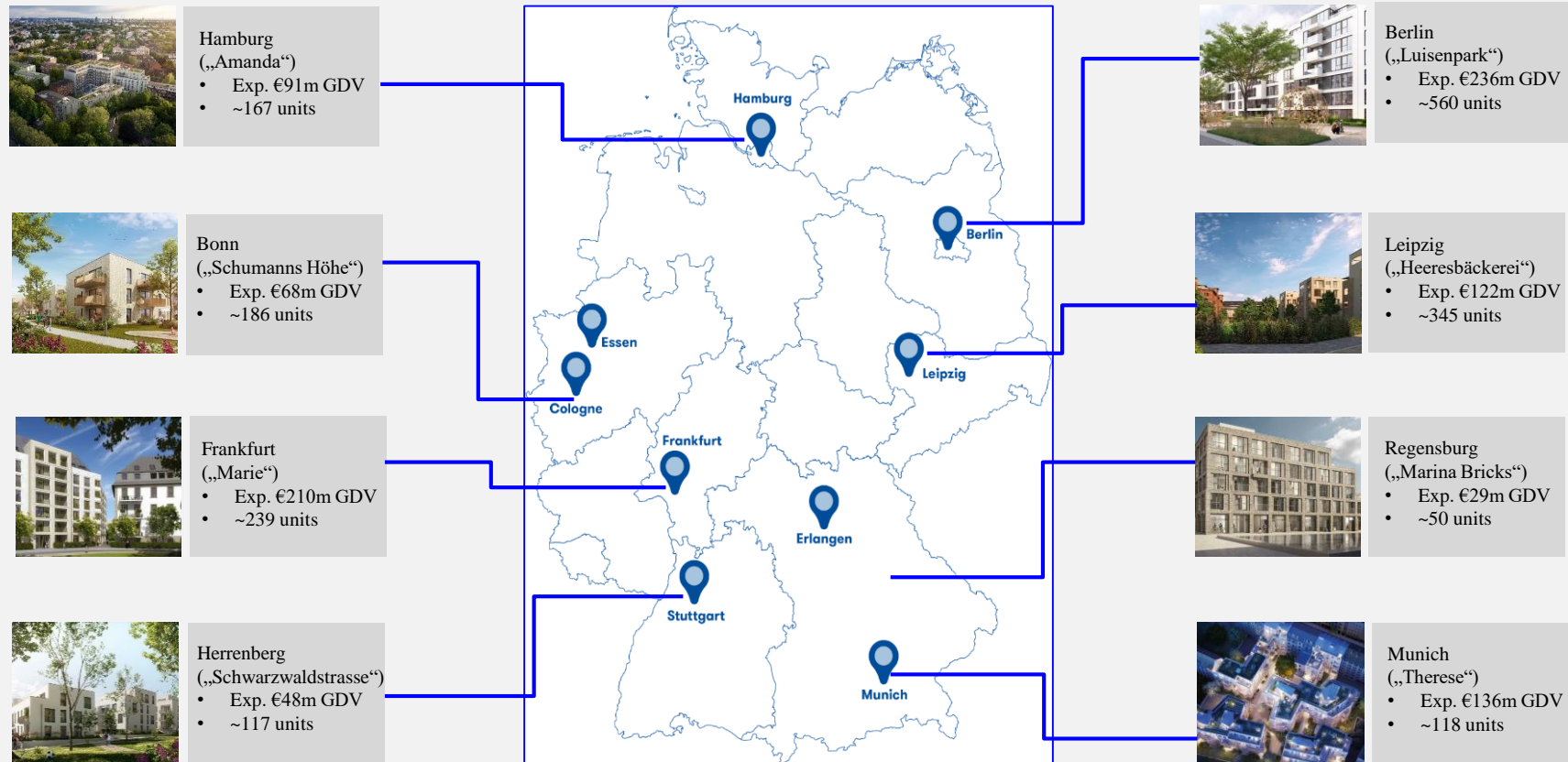


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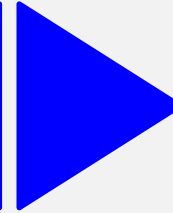
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Transaction Highlights and Rationale

1

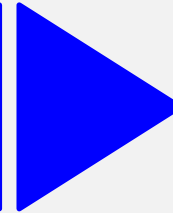
Well established platform in new region with 30+ years track record in residential development



Acquisition of highly skilled resources and well established platform in attractive region of Northern Bavaria, previously not covered by Instone

2

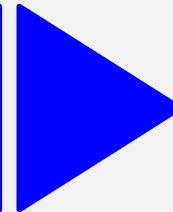
C. €300m secured pipeline; €250m identified short-term acquisition pipeline



Near-term revenue potential with around 85% of revenues from secured pipeline expected until 2022

3

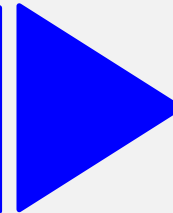
Attractive ROCE



Consideration is equivalent to 8% post tax unlevered Return on Capital for Instone plus platform value

4

Mid-term margin optimization



Instone “single awarding” of works will drive mid-term margin increase (avg. margin of existing projects at 20.5%)

Summary Transaction Terms and Financing

Total consideration of €74m for all outstanding equity and financial debt and including all transaction costs

- €4m consideration for the platform
- €67.5m consideration for acquired projects; equivalent to 8% post tax unlevered return on capital for Instone
- €2.5m transaction cost

Agreed earn-out for additional pre-identified 4 projects

- Consideration will be equivalent to 8% unlevered return on capital for Instone
- Earn-out limited to projects actually delivered within 7 months post closing (closing expected for end of August)

Cooperation agreement with Sontowski & Partner Group targeting joint development of mixed use quarters where Instone will cover the residential development part

Transaction will not require external financing

- c €40m of project level debt expected to remain in place; terms in line with other Instone project level financing agreements
- c €34m of total to be paid from cash at hand based on recent corporate level debt financings
- Transaction results in pro-forma post acquisition leverage as of Q2 2019 of 3.5x Net Debt to LTM adjusted EBITDA

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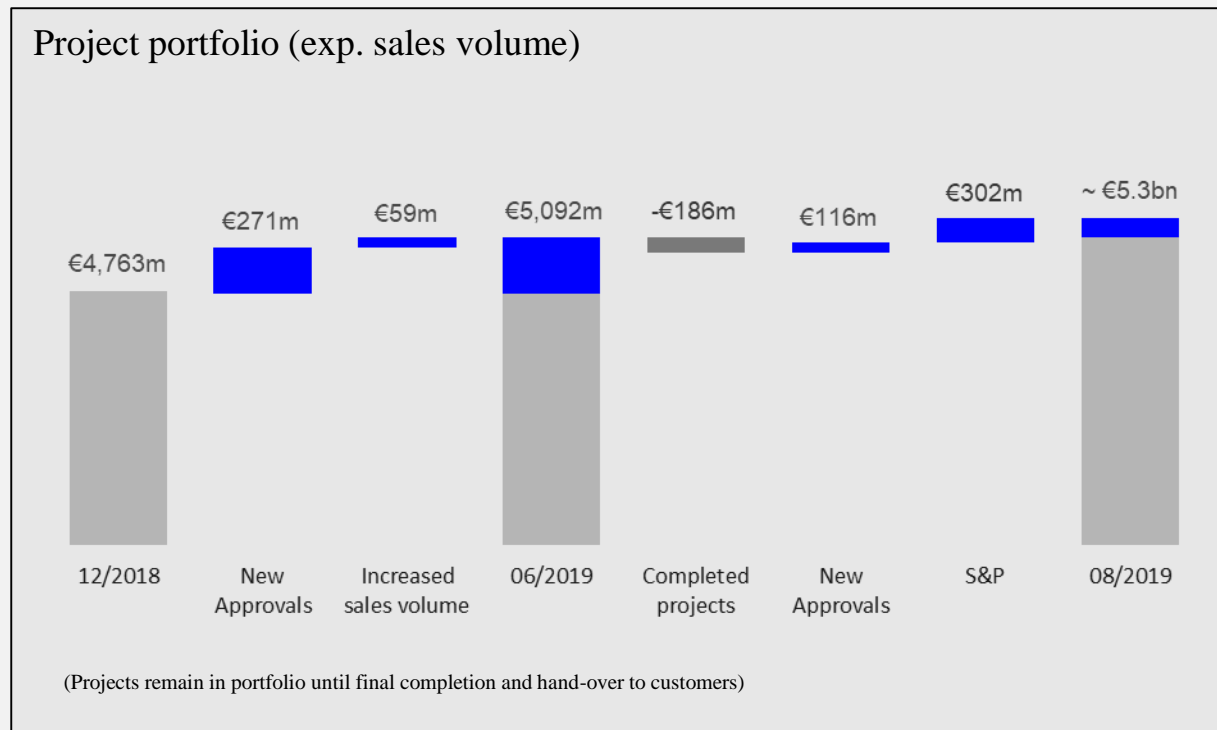
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Development of Project Portfolio



- In 2019 approved new projects of total €689m expected sales volume (including S&P portfolio)

New projects (YTD 2019):

Instone S&P Stadtbau	Project / Location	Exp. sales volume	Exp. Units (~)
	Hamburg / Rothenburgsort	€182m	716
	Hamburg / Behringstrasse	€34m	70
	Herrenberg III / Schäferlinde	€55m	141
	Leipzig / Rosa-Luxemburg-Str.	€116m	330
	Nuremberg / Seetor	€103m	199
	Nuremberg / Schopenhauerstr.	€65m	101
	Nuremberg / Student Housing	€65m	461
	Regensburg / Marina Bricks	€28m	50
	Rosenheim / Student Housing	€22m	151
	Erlangen / City Center Developm.	€19m	32
	Total	€689m	~2,251

Development of New Urban Neighbourhood in Frankfurt/Main (~€ 600m GDV)

- Project „Westville“ (Kleyer Quarter) in Frankfurt/Main
- Instone is developping one of the biggest new urban neighbourhoods in Germany
- Approx. 93k sqm floor area and 51k sqm living space for >3,000 people
- >1,200 residential units, thereof around 400 publicly subsidized, 3 daycare centres
- Existing masterplan. Expect contruction start in 2020 and completion in 2024.
- Expected sales volume of ~€600m (GDV) and gross margin of ~18%; Attractive IRR
- Forward sale of the entire project to Universal-Investment / Bayerische Versorgungskammer (BVK) – continuing successful cooperation of Instone and BVK (3rd project within one year)
- Expect both property purchase agreement and forward sale of the project to become effective in the current financial year since only technical aspects of contractual consumation have to be implemented

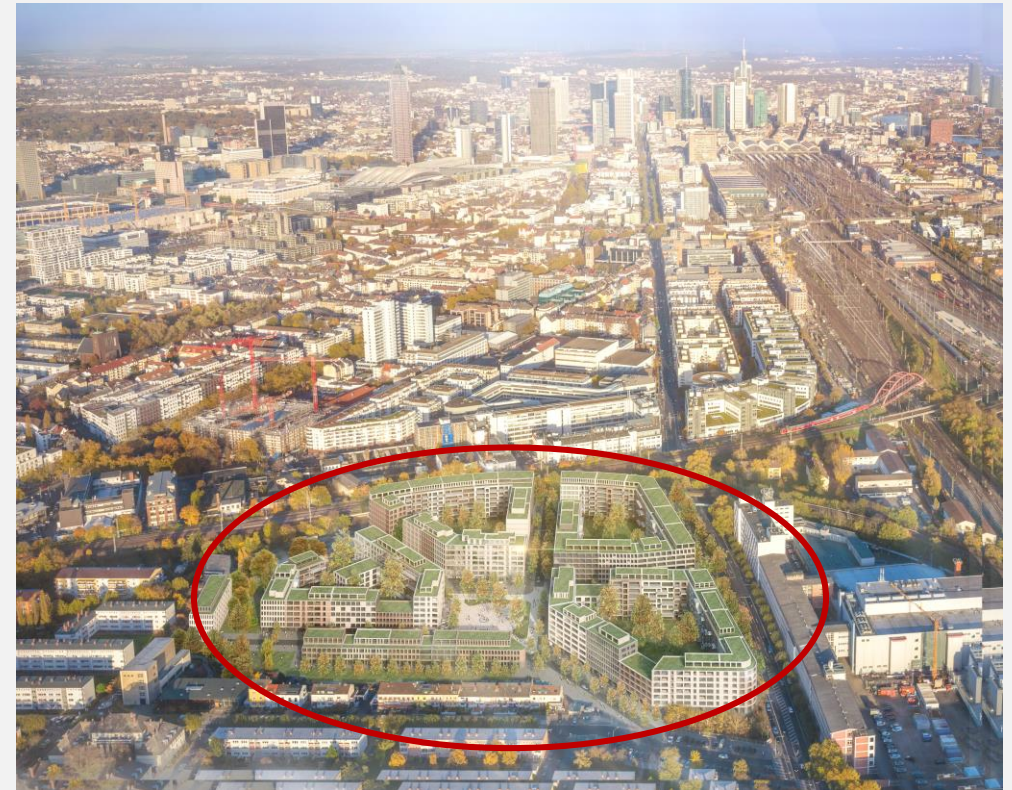


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Rent regulation: Proposals of Federal Government & Berlin Senat

Federal Government

Mietpreisbremse

- The „Mietpreisbremse“ shall be extended by 5 years until 2025
 - The period under review for the determination of the „Mietspiegel“ (basis for „Mietpreisbremse“) shall be extended from currently 4 to 6 years
 - In case of re-letting the new rent may still exceed the „Mietspiegel“ by max. 10%
 - Overpaid rent can be reclaimed by the tenant retroactively for a period of 2.5 years after conclusion of the rental contract
 - New built apartments remain exempt from the „Mietpreisbremse“ (incl. apartments being used and leased for the first time after 1 Oct 2014)
- Federal Government targeting rapid parliamentary implementation of the new regulations (by YE 2019)

Berlin Senat (proposal for Berlin only)

Mietendeckel „Rent cap“

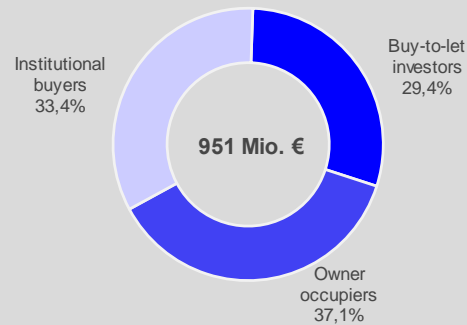
- Properties built after Jan 1, 2014 and subsidised/rent-controlled properties are exempt from rent cap, exemption includes any re-lettings
- Rents for multi-family properties will be frozen at levels as of 18/06/19 for a period of 5 years
- Rent caps will be calculated on the basis of the 2013 „Mietspiegel“ plus 13.5% reflecting the increase of household income since then
- Different rent caps apply subject to year of construction and quality. The rent ceiling range will be €6.45-9.80/sqm/month.
- Frozen in-place rents will be subject to an annual inflation-based increase of 1.3% from 2022 onwards
- Sitting tenants can apply for rent reduction if current rents are exceeding relevant rent ceilings by more than 20%. Rent reduction to the level of 20% above rent ceiling will only be implemented 9 months after the new law has been in place.
- New letting rent cannot exceed the relevant rent cap
- Rent increases after modernisation works (related to climate protection or barrier-free access) will be allowed up to an amount of €1.00/sqm without prior approval. Approval will be required for modernisation where rent increases will exceed €1.00/sqm (Berlin might provide subsidies for higher investments)
- Berlin CDU Group announces lawsuit against Mietendeckel due to constitutional concerns

Proposed time table:

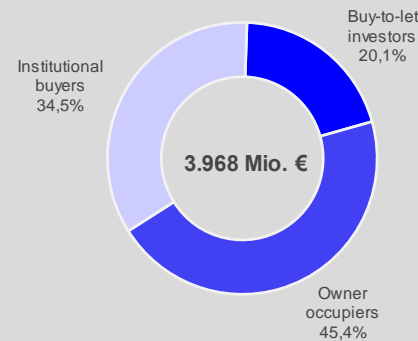
<u>Date</u>	<u>Event</u>
18 Jun	Senate approved key elements of proposed law
31 Aug	Draft law available
18 Oct	Senate approved final version of law
31 Oct - 12 Dec	Berlin parliament debates draft
20 Dec	Parliament approves law
Jan 20	Law comes in effect

How will Instone be affected?

Instone customers by type - sales volume 2017- H1/2019

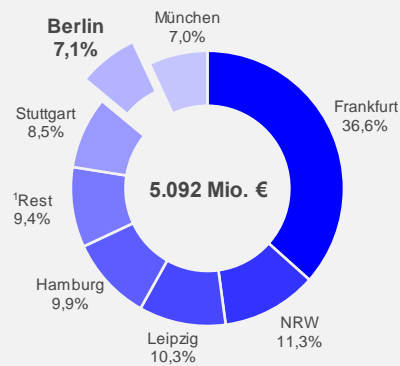


Instone customers by type - unsold per H1/2019

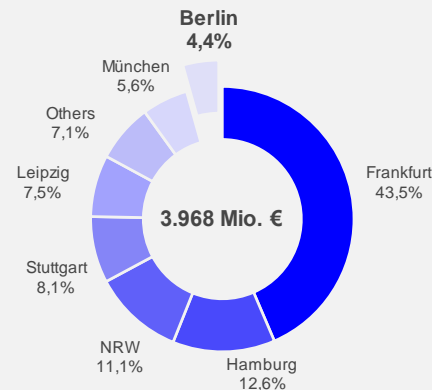


- Institutional buyers have recently made for a significant portion of Instone sales
- 34.5% of current unsold portfolio earmarked for institutional sale
- Buying interest outside Berlin so far unaffected by recent rent freeze discussions
- Expect institutions to remain at least a third of overall Instone sales

Instone portfolio by region



Instone portfolio by region - unsold per H1/2019



- Berlin „unsold“
 - Owner occupiers: 3.1%
 - Buy-to-let investors: 0.6%
 - Institutional investors: 0.7%

Assessment of Instone Customer Sensitivity

	Owner occupiers	Institutional buyers	Buy to let investors
Relevance	<ul style="list-style-type: none"> Will continue to be the largest single source of sales for Instone Affordability remains strong and with compelling ownership vs rent economics 	<ul style="list-style-type: none"> Municipal and state owned property companies key buyers of rent restricted units Pension funds and insurance companies active buyers of Instone projects to cover regular payment obligations 	<ul style="list-style-type: none"> Historically focused on Instones listed property projects considering significant tax benefits In addition, strong and consistent interest to buy small to medium sized new build apartments
Key benefits for Instone	<ul style="list-style-type: none"> Attractive customer group and still on average prepared to pay a premium over institutional buyers Huge pent-up demand and lack of comparable products in rental market Attractive financing environment 	<ul style="list-style-type: none"> Pricing increasingly competitive In selective instances exceeding owner occupier sales prices for the right product and location Significant pressure to invest in yielding assets expected to accelerate in light of depressed rates environment 	<ul style="list-style-type: none"> Additional source of demand with broader regional flexibility compared to owner occupiers Less focused on immediate yield Looking for safe haven investment alternatives with mid- to long term capital appreciation potential Typical investment of €200,000 – 300,000 Significant share of repeat customers
Sensitivity to rent regulation	<ul style="list-style-type: none"> Expected to be essentially insensitive to rent regulation More likely to increase demand to buy as rent regulation will reduce available product 	<ul style="list-style-type: none"> Berlin currently uninvestable for most institutions Expected to further increase focus on new built versus standing properties outside of Berlin Appetite to invest (outside Berlin) remains unabated 	<ul style="list-style-type: none"> Financing cost vs initial rental yield more relevant than rental regulation

Persistent supply demand imbalance for residential units in Germany

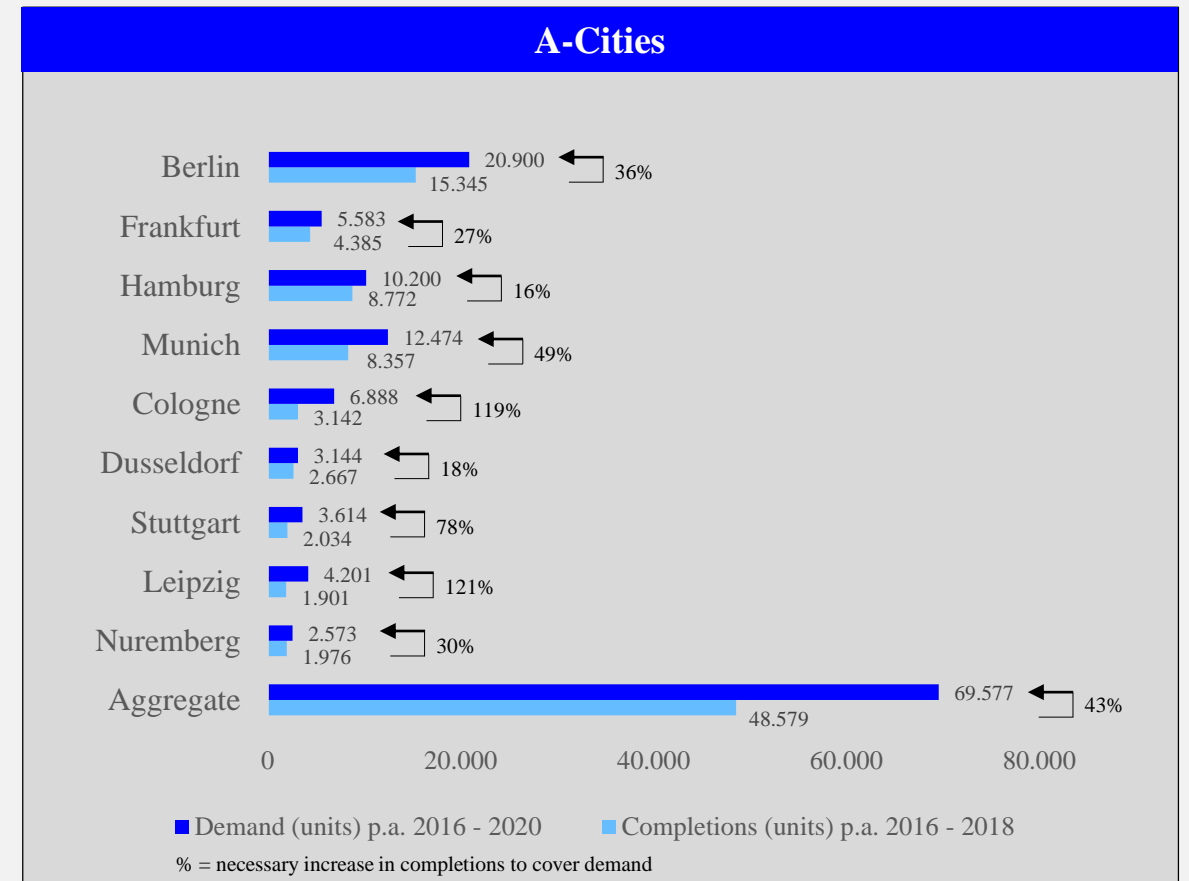
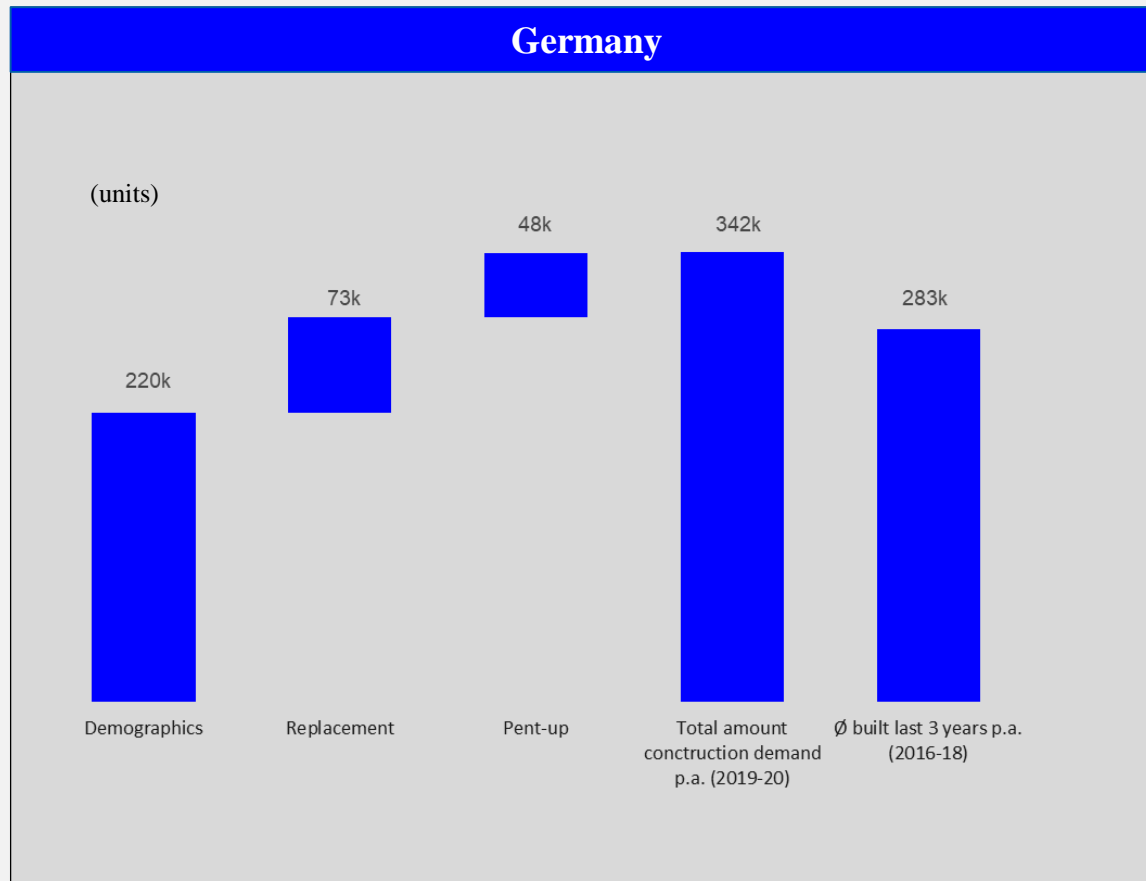


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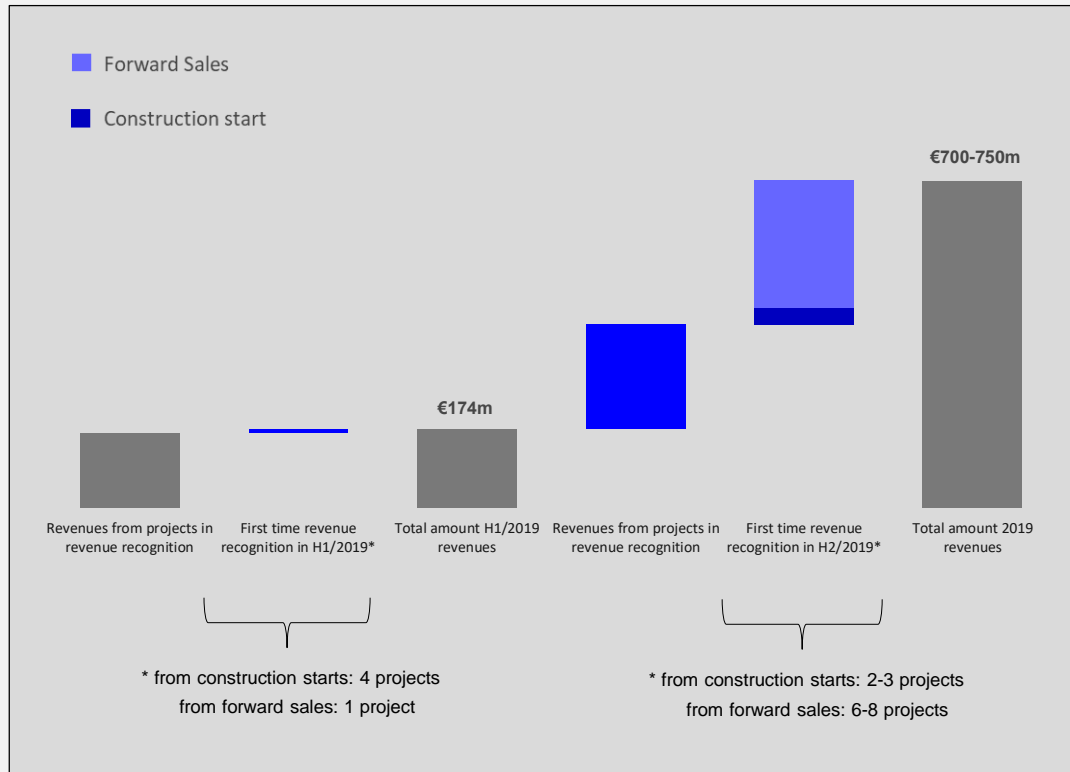
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H1 2019 Results of Operations

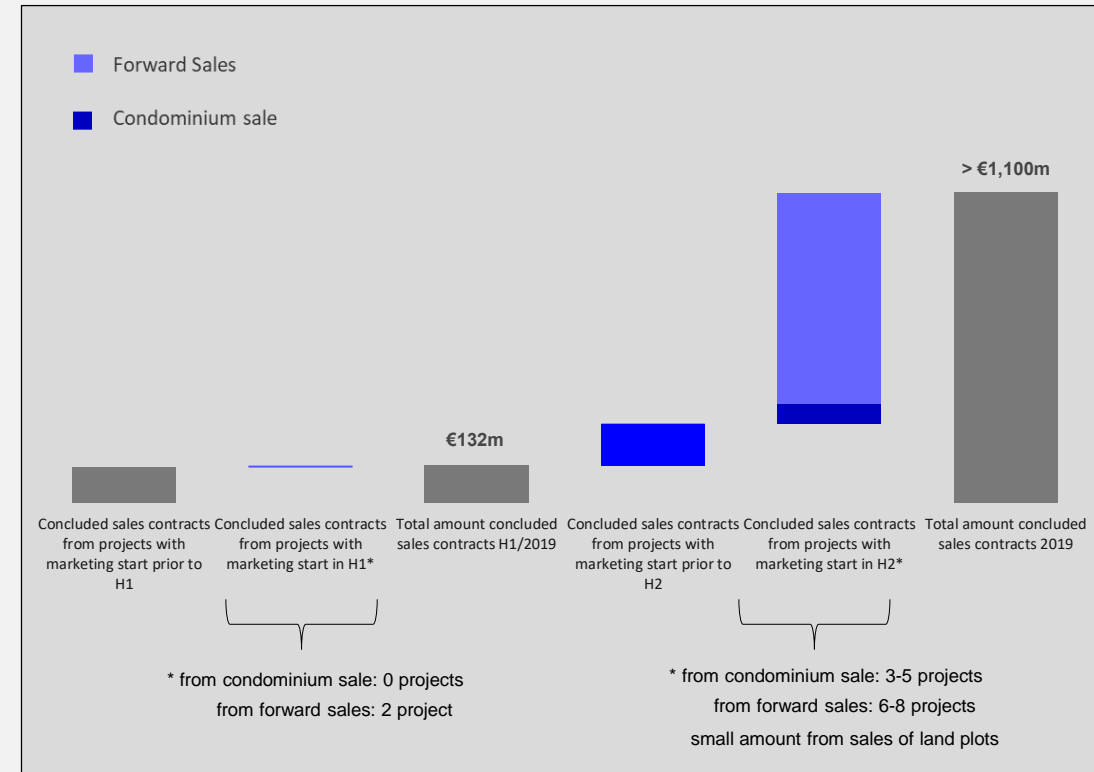
H1 2019 Results of Operations (€m, ppa adj.)			
	H1 2019	H1 2018	Delta
Revenues	174.2	139.4	25.0%
Project cost	-115.7	-103.0	12.3%
Gross profit	58.5	36.4	60.7%
<i>Margin</i>	33.6%	26.1%	
Platform cost	-26.2	-24.5	6.9%
EBIT	32.3	11.9	271%
<i>Margin</i>	18.5%	8.5%	
Financial Result	-3.1	-4.5	31.1%
EBT	28.4	7.3	389%
<i>Margin</i>	16.3%	5.2%	
Taxes	-1.4	-9.3	-84.9%
<i>Tax rate</i>	4.9%	127.4%	
Net income	27.0	-2.0	>100%

- Gross profit margin of 33.6% reflects exceptionally high share of revenue contribution from high margin projects in H1 2019
- 18.5% EBIT margin driven by strong gross margin and economies of scale
- Significantly lower tax rate driven by recognition of tax loss carryforwards (following approval of a domination and profit transfer agreement with a subsidiary)

Revenue Recognition (illustrative)



Volume of Sales Contracts (illustrative)



Operating Cash Flow

In € million	H1 2019	H1 2018
EBITDA	34.3	12.1
Other non-cash items	-0.1	3.7
Taxes paid	-6.3	-4.5
Change in working capital	-26.4	-67.4
<i>thereof new land plot acquisition payments</i>	<i>-51.4</i>	<i>-19.0</i>
Operating cash flow	1.5	-56.1¹

¹ without reimbursements if IPO costs from former shareholder

- Operating cash flow prior to new land investments exceeding €50m for H1

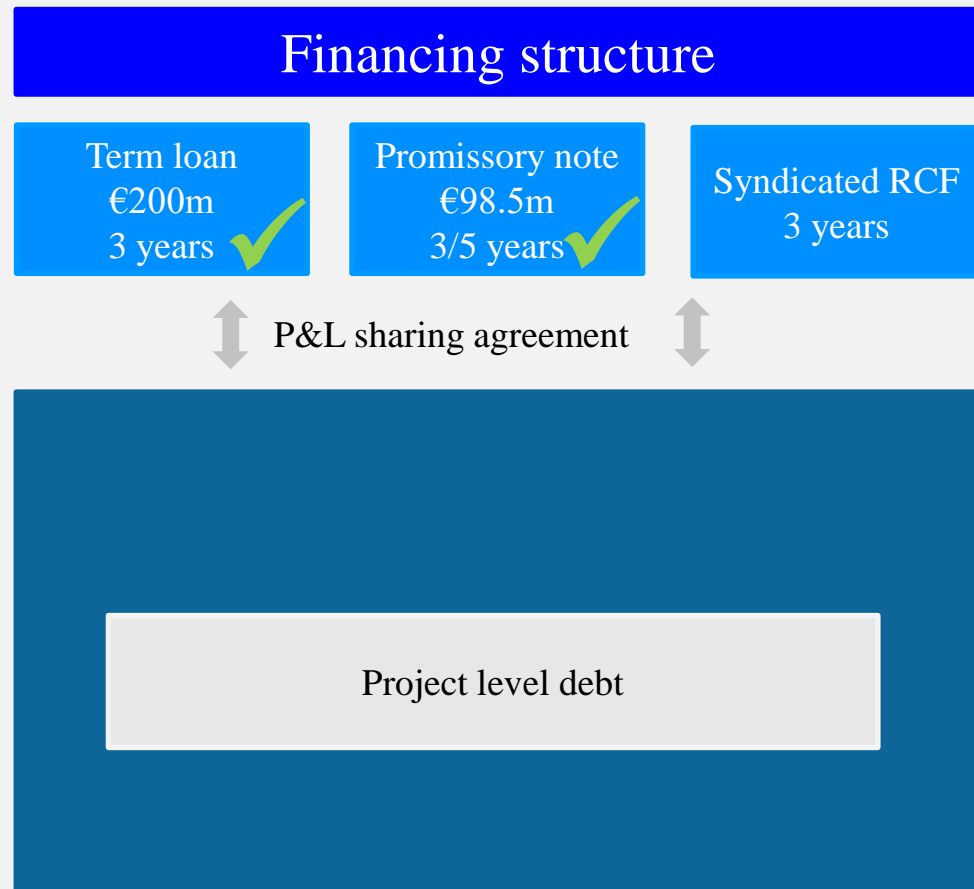
Leverage

In € million	H1 2019 actual	H1 2019 pro-forma*	FY 2018
Corporate debt	67.0	101.2	66.1
Project related debt	215.1	255.1	199.5
Financial debt	282.1	356.3	265.5
- Cash and cash equivalents	102.0	102.0	88.0
Net financial debt	180.1	254.3	177.5
EBITDA (adjusted) (LTM)	72.3	72.3	50.2
Net debt/adjusted EBITDA	2.5x	3.5x	3.5x
Gross corporate debt / adjusted EBITDA less project interest expenses	1.1x	1.6x	1.6x

*Incl. acquisition of S&P

- Moderate leverage of 3.5x pro-forma for our S&P acquisition

Financing Structure Provides Basis for Growth



- Corporate level refinancing largely completed
- €200m term loan signed in Q2
- Successful completion of new €98.5m promissory note
- Tax optimisation implemented
- Negotiation re syndicated RCF well advanced



Future growth fully funded

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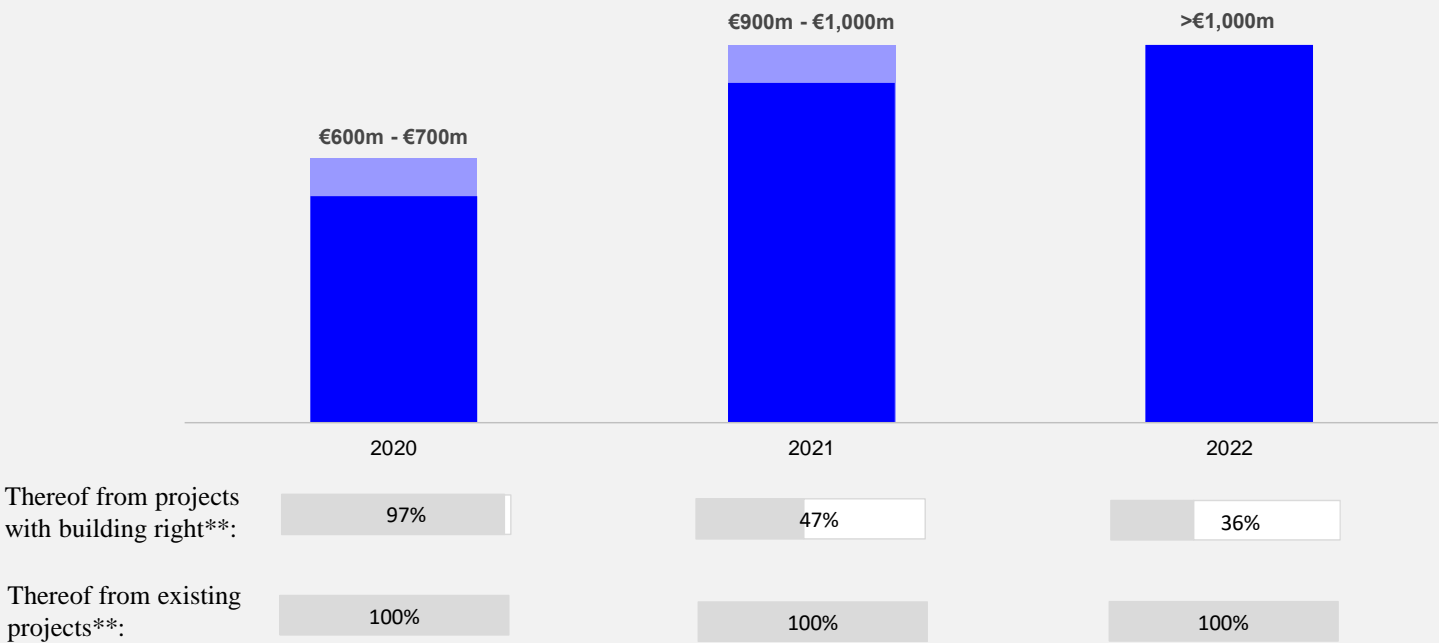
Increased FY 2019 Outlook

€ million	Outlook FY 2019	
	Previous (03/19)	New (09/19)
Revenues (adjusted)	500 - 550	700 - 750
Gross Profit Margin (adjusted)	~28%	~24%
EBIT (adjusted)	85 - 100	110 - 125
Volume of sales contracts	450 - 550	>1,100

- Increased FY 2019 outlook in consideration of new large project in Frankfurt/Main
- Expected significant rise of adjusted revenues, adjusted EBIT and volume of sales contracts
- Adjusted gross margin of around 24% assumed to be lower than previous outlook due to forward sale of new large project in Frankfurt/Main. Not considering this project adjusted gross margin of around 28% would have been confirmed.

Mid-term Revenue Guidance Confirmed & Fully Covered by Existing Projects

Revenue* Guidance (adjusted)



- Medium term guidance for adjusted revenues until FY 2022 confirmed
- Guidance for FY 2020-2022 adjusted revenues fully covered by existing projects
- Further revenues from new large project in Frankfurt/Main planned to be spread over FY 2020-2024

(*Revenue guidance including impact from new large project in Frankfurt/Main)
 (**% figures as of 30/06/19; referring to midpoint of guidance; incl. S&P acquisition pro forma and new large project in Frankfurt/Main)

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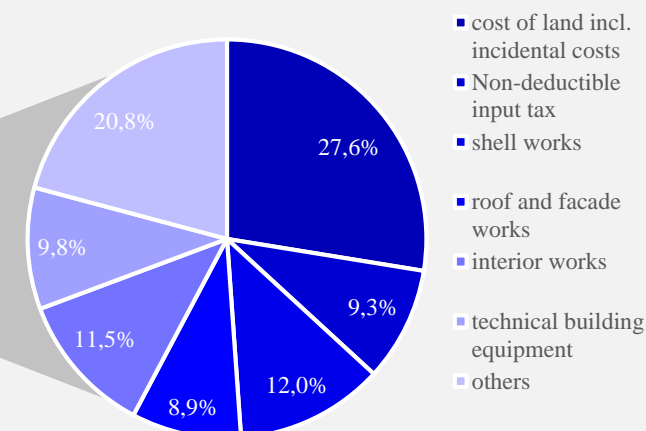
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Project Cost

H1 2019	€k
Cost of materials	-160,563
Changes in inventories	+48,358
Indirect sales cost	-1,294
Capitalized interest on changes in inventories	-2,195
Total project cost	-115,695

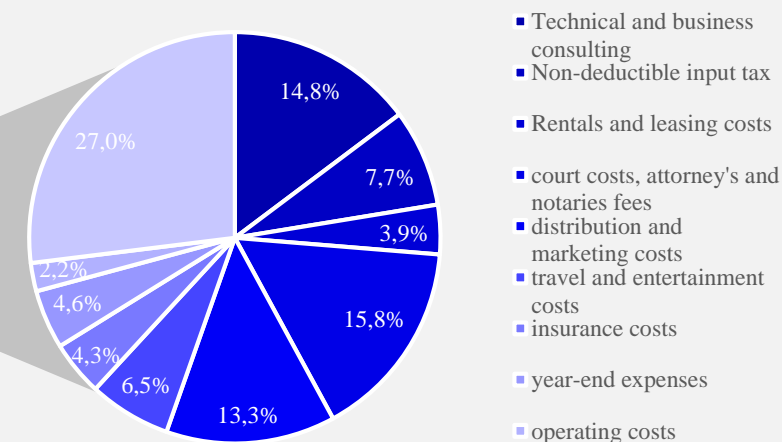
Cost of materials



Platform Cost

H1 2019	€k
Personnel expenses	-16,543
Other operating income	+2,614
Other operating expenses	-13,989
Indirect sales cost	+1,294
Subsequent expenses for company acquisition	+458
Total platform cost	-26,166

Other operating expenses



Income statement (reported)

In €m

H1 2019 H1 2018¹

1	Total revenue	170.1	131.5
	Changes in inventories	48.4	15.0
		219.3	146.5
	Other operating income	2.6	0.7
2	Cost of materials	-160.5	-116.6
3	Staff costs	-16.5	-14.4
	Other operating expenses	-12.0	-11.4
	Depreciation and amortization	-2.0	-0.2
	Earnings from operative activities	30.9	4.6
	Income from associated affiliates	-0.4	-0.1
	Other net income from investments	0.0	0.0
	Finance income	0.7	0.8
4	Finance costs	-6.2	-5.9
	Changes of securities classified as financial assets	0.2	-0.1
	EBT (reported)	25.2	-0.6
5	Income taxes	-0.4	-6.8
	Net income (reported)	24.9	-7.4

Commentary

- 1 In the first half year of 2019, the Instone Group increased its revenues significantly compared to the same period in the previous year. Revenues amounted to €170.1 million (adjusted previous year: €131.5 million). Significantly increased sales ratios in Q1 2019 and the significant increase in construction progress in H1 2019 increased revenues by €38.6 million.
- 2 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 in Q1 2019 as well as for the “Friedberger Landstraße” and “Idsteiner Straße”, both Frankfurt a.M. projects in Q2 2019 – and the increase in construction activities for project developments led to an increase in the cost of materials to €160.5 million (adjusted previous year: €116.6 million).
- 3 Staff costs in H1 2019 were €16.5 million (previous year: €14.4 million) – a light increase mainly due to the increase in the FTE figure of 267.3 (previous year: 247.5).
- 4 Financing costs are slightly higher than last year, despite a stronger increase in financial liabilities.
- 5 Income taxes for the first six months of the current year are about €-0.4 million (previous year: €-6.8 million). The positive development mainly results from the recognition of tax loss carryforwards of the parent company from previous years.

¹ Previous year's figure adjusted

Condensed balance sheet

In €m

H1 2019 FY 2018

Non-current assets

13.7 2.8

6 Inventories 453.0 404.4

7 Contract assets 134.2 158.5

Other receivables 24.9 33.0

Cash and cash equivalents 102.0 88.0

Current assets 714.0 683.8

Total assets 727.7 686.6

Total equity 272.2 246.7

8 Financial liabilities 189.4 177.7

Other provisions and liabilities 17.9 8.5

Deferred tax liabilities 29.6 32.2

Non-current liabilities 236.9 218.4

Financial liabilities 92.7 87.8

9 Trade payables 70.7 78.3

Other provisions and liabilities 55.2 55.1

Current liabilities 218.6 482.7

Total equity and liabilities 727.7 686.6

Commentary

6 As at 30 June 2019, inventories had risen to €453.0 million (previous year: €404.4 million). This increase in inventories results from the increased completion of work-in-progress and the increase in land acquisition.

7 The receivables from customers for work-in-progress already sold and valued at the current completion level of development sunk to €453.9 million (previous year: €466.9 million), due to the deliveries of completed projects. Advance payments received from customers amounted to €327.8 million (previous year: €318.1 million). Capitalised direct sales costs fell to €8.1 million (previous year: €9.7 million). The balance of these items resulted in a moderate reduction in contract assets to €134.2 million (previous year: €158.5 million).

8 Overall financial liabilities increased to €282.1 million as at 30 June 2019 (previous year: €265.6 million). This increase by a total of €16.5 million resulted from the financing of the increased completion of project developments and the increase in land acquisition.

9 Trade payables decreased to €70.7 million (previous year: €78.3 million). This was primarily attributable to the lower advance performance of the subcontractors as of the balance sheet date.

Condensed cash flow statement

In €m

	H1 2019	H1 2018 ¹
Consolidated earnings	24.8	-7.4
Other non-cash income and expenses	4.6	2.0
Decrease / increase of inventories, contract assets, trade receivables and other assets	-16.7	146.2
Increase / decrease of contract liabilities, trade payables and other liabilities	-5.0	-162.8
Income taxes paid	-6.3	-4.5
10 Cash flow from operating activities	1.5	-26.6
11 Cash flow from investing activities	-0.0	0.8
Free cash flow	1.5	25.8
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	131.7	58.8
Cash repayments of borrowings	-117.3	-86.9
Interest paid	-1.8	-5.5
12 Cash flow from financing activities	12.5	79.6
Cash change	14.0	53.8
Cash and cash equivalents at the beginning of the period	88.0	73.6
Cash and cash equivalents at the end of the period	102.0	127.4

Commentary

- 10** Cash flow from operations of the Instone Group amounting to €1.5 million in the half year under review (previous year: €-26.6 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 half year of 2019 was insignificant at €- 0.0 million (previous year: €0.8 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 €12.5 million (previous year: €79.6 million). This includes incoming payments from new loans of €131.7 million and repayments for project-related loans of €117.3 million.

¹ Previous year’s figure adjusted

Project Portfolio Key Figures

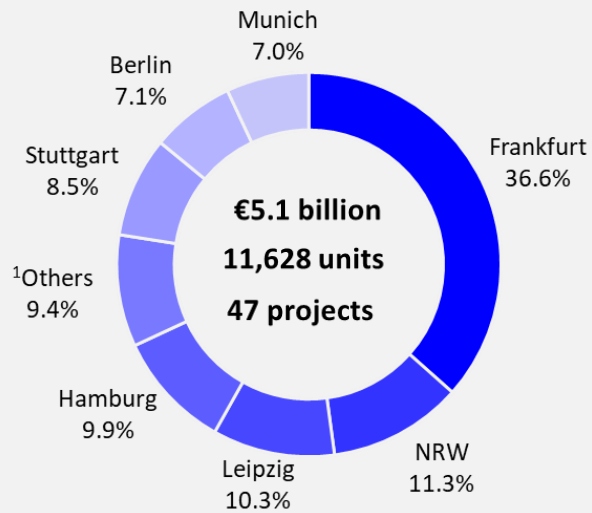
In € million	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Volume of sales contracts	69.0	62.8	206.2	104.2	120.0	30.0
Project Portfolio (as of)	5,091.7	4,790.2	4,763.2	3,620.3	3,589.1	3,408.5
<i>thereof already sold (as of)</i>	<i>1,128.7</i>	<i>1,061.1</i>	<i>998.2</i>	<i>971.9</i>	<i>867.8</i>	<i>779.9</i>

In units	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Volume of sales contracts	120	170	459	245	273	56
Project Portfolio (as of)	11,628	11,041	11,041	8,924	8,863	8,355
<i>thereof already sold (as of)</i>	<i>2,684</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)

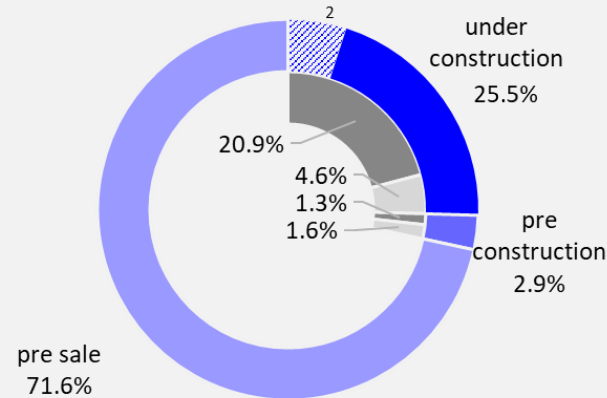
Project Portfolio (as of 30/06/19)

Breakdown by region; based on sales volume



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

Breakdown by status; based on sales volume



Inner circle:

■ Units sales agreement

□ No unit sales agreement

²⁾ thereof 5.0% of delivered volume of the

Portfolio summary as of 30.06.2019

- €5,092 expected sales volume
- C. 91% in key metropolitan regions
- 47 projects
- 11,628 units
- €1.4 bn exp. sales volume (28% of portfolio) in construction or pre-construction – thereof €1.1bn already sold (78%; 2,684 units)
- ~80sqm average unit size
- ASP of €5,336 per sqm

H1 2019 – Revenue Contribution (Top Projects)

Project	City	Adj. Revenues (€m)
Quartier Stallschreiber Strasse / Luisenpark	Berlin	44.1
Wohnen am Kurpark / Wilhelm IX	Wiesbaden	24.1
Marienkrankenhaus	Frankfurt	21.1
City Prag – Wohnen im Theaterviertel	Stuttgart	18.9
Heeresbäckerei	Leipzig	18.8
Franklin	Mannheim	12.0
Rebstock	Frankfurt	10.5
Sebastianstrasse / Schumanns Höhe	Bonn	6.4
west.side	Bonn	6.1
Therese	Munich	4.4
Others		7.8
Total		174.2

H1 2019 – Volume of Sales Contracts (Top Projects)

Project	City	Volume (€m)	Units
Quartier Stallschreiber Strasse / Luisenpark	Berlin	37.0	70
Marienkrankenhaus	Frankfurt	28.4	29
Sebastianstrasse / Schumanns Höhe	Bonn	19.9	45
Theaterfabrik	Leipzig	14.5	49
Wohnen am Kurpark / Wilhelms IX	Wiesbaden	14.0	22
Schulterblatt	Hamburg	4.3	52
Franklin	Mannheim	3.9	12
Others		9.8	11
Total		131.8	290

H1 2019 – Construction Launches

Project	City	Exp. Sales Volume (€m)	Units
City-Prag – Wohnen im Theaterviertel	Stuttgart	~110	~250
Theaterfabrik	Leipzig	~20	~75
Sebastianstrasse / Schumanns Höhe (1st section)	Bonn	~18	~55
Friedrich-Ebert-Strasse	Leipzig	~10	~15
Fregestrasse	Leipzig	~2	~5
Total		~160	~400

Sales Offer as of 30/06/19 (Top Projects)

Project	City	Sales volume (€m)	Units
Marienkrankenhaus	Frankfurt	121.8	105
Quartier Stallschreiber Strasse / Luisenpark	Berlin	51.3	70
Schwarzwaldstrasse	Herrenberg	47.6	117
Sebastianstrasse / Schumanns Höhe	Bonn	36.1	103
Wohnen am Kurpark / Wilhelms IX	Wiesbaden	23.4	28
Others		19.6	16
Total		299.8	439

Project Portfolio as of 30/06/19 (projects >€30m sales volume, representing total: ~€4.9bn)

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	91 Mio. €	●	●	◐	
Kösliner Weg	Norderstedt-Garstedt	105 Mio. €	●			
Sportplatz Bult	Hannover	120 Mio. €				
Behringstraße	Hamburg	34 Mio. €		●		
Rothenburgsort	Hamburg	182 Mio. €	●	◐		
<u>Berlin</u>						
Quartier Stallschreiber Straße / Luisenpark	Berlin	236 Mio. €	●	●	●	●
Wendenschloss	Berlin	125 Mio. €	●	◐		
Rote Kaserne West	Potsdam	47 Mio. €	●	●		
<u>NRW</u>						
Sebastianstraße / Schumanns Höhe	Bonn	68 Mio. €	●	●	●	◐
Niederkasseler Lohweg	Düsseldorf	80 Mio. €	●	◐		
Düsseldorf Unterbach / Wohnen im Hochfeld	Düsseldorf	141 Mio. €	●	◐		
west.side	Bonn	185 Mio. €	●	●	◐	◐
Gartenstadtquartier	Dortmund	100 Mio. €	●			

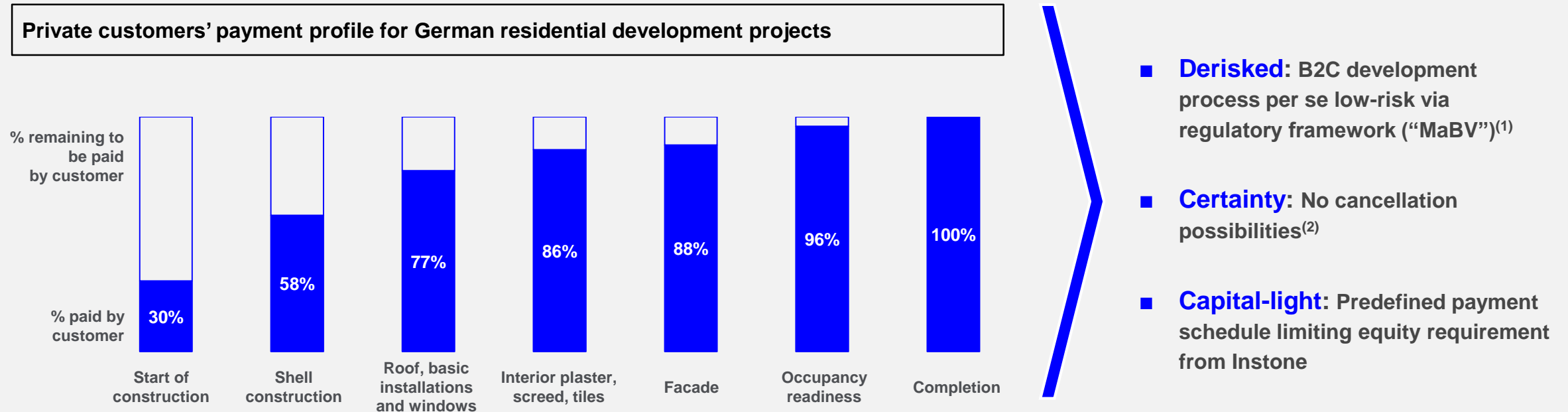
Project Portfolio as of 30/06/19 (projects >€30m sales volume, representing total: ~€4.9bn)

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 am Main	545 Mio. €	●	◐		
Marienkrankenhaus	Frankfurt am Main	210 Mio. €	●	●	●	◐
Rebstock	Frankfurt am Main	50 Mio. €	●	●	●	●
Friedberger Landstraße	Frankfurt am Main	324 Mio. €		◐		
Elisabethenareal	Frankfurt am Main	58 Mio. €	●			
Wohnen am Kurpark / Wilhelms IX	Wiesbaden	103 Mio. €	●	●	●	●
Steinbacher Hohl	Frankfurt am Main	42 Mio. €	●	●		
Gallus	Frankfurt am Main	41 Mio. €	●	●		
Westville	Frankfurt am Main	~600 Mio. €		●		
<u>Leipzig</u>						
Heeresbäckerei	Leipzig	122 Mio. €	●	●	●	●
Semmelweisstraße	Leipzig	69 Mio. €	●	●		
Parkresidenz	Leipzig	216 Mio. €	●	◐		

Project Portfolio as of 30/06/19 (projects >€30m sales volume, representing total: ~€4.9bn)

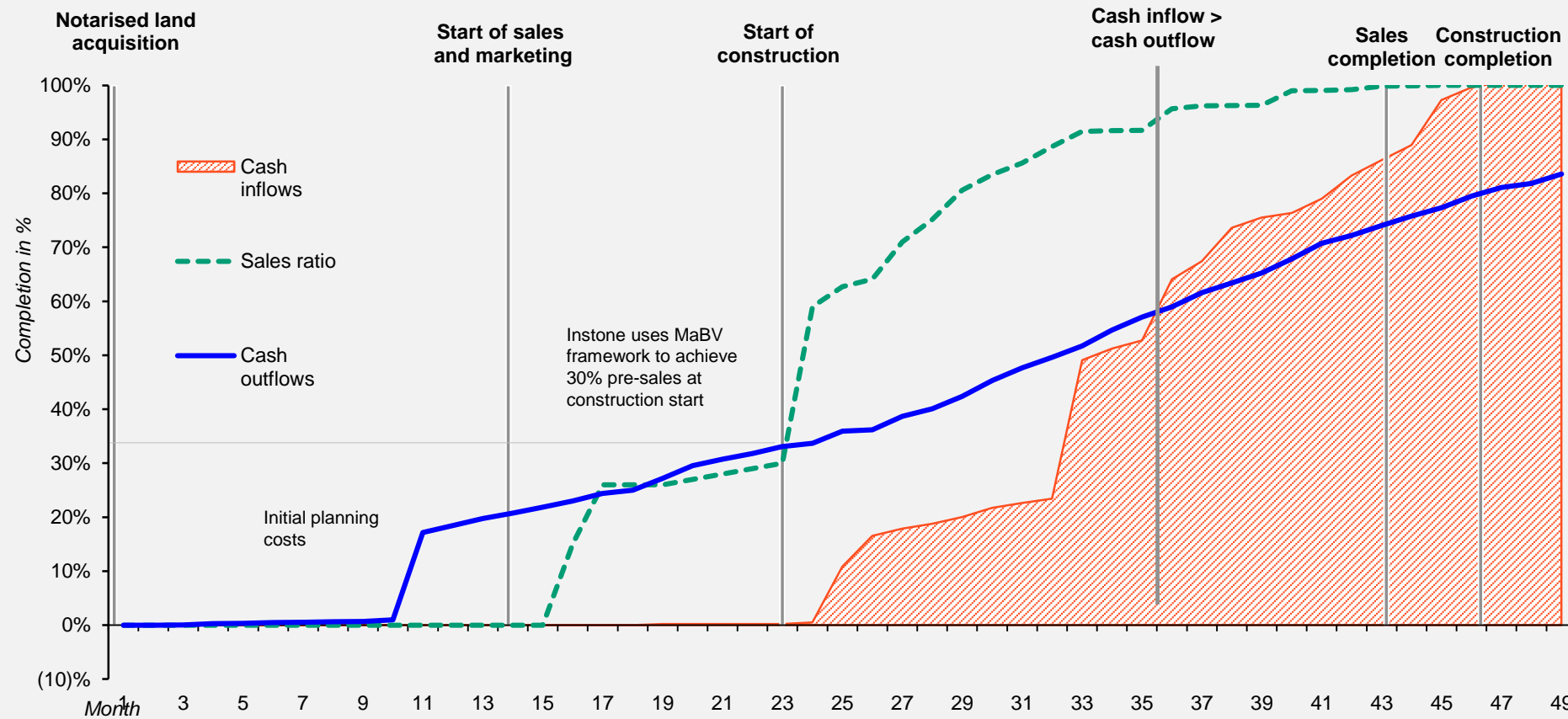
Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Baden-Württemberg</u>						
City-Prag - Wohnen im Theaterviertel	Stuttgart	126 Mio. €	●	●	●	●
Wohnen am Safranberg	Ulm	49 Mio. €	●	●	●	●
Franklin	Mannheim	69 Mio. €	●	●	●	●
Schwarzwaldstraße	Herrenberg	48 Mio. €	●	●	●	
S`Lederer	Schorndorf	87 Mio. €	●	◐		
Neckartalterrassen	Rottenburg	115 Mio. €	●	◐		
Schäferlinde	Herrenberg	56 Mio. €	●			
<u>Bavaria</u>						
Therese	Munich	136 Mio. €	●	●	●	●
Ottobrunner Str. 90/92	Munich	83 Mio. €	●	●		
Beethoven	Augsburg	135 Mio. €	●	●		

Favourable Regulatory Framework Leading to Attractive Cash Flow Profile

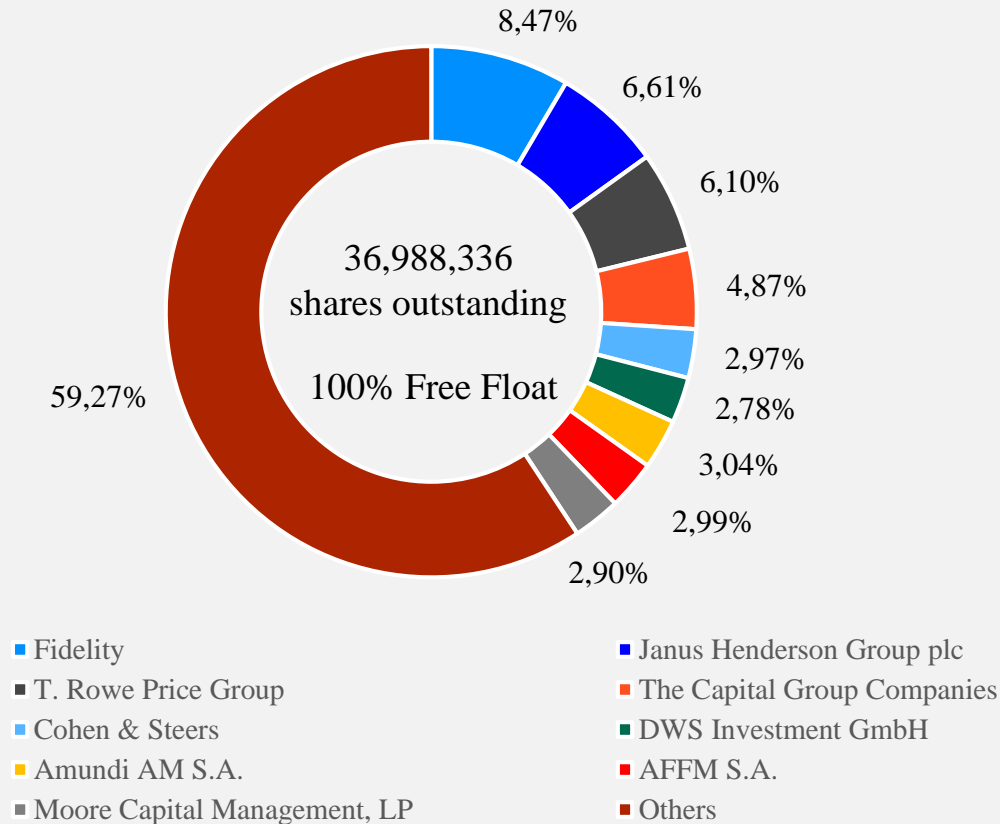


➤ **Significant amount of construction costs covered by customers' regular payments**

Typical Project Cash Flow Profile



Instone Shareholders:



Source: Voting right notifications according to Article 40, Section 1 of the WpHG [the German Securities Trading Act]

Financial Calendar Q4 2019:

15-17 Oct	Roadshow New York / Boston / Toronto
7 Nov	Roadshow Geneva / Zurich
14-15 Nov	121 Property Investment Conference, Hong Kong
26 Nov	Publication of Quarterly Statement as of 30/09/19
27 Nov	Deutsches Eigenkapitalforum, Frankfurt/Main
5 Dec	Roadshow Helsinki / Stockholm

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