INSTONE REAL ESTATE

2020 Q2

Group interim report

Instone Real Estate Group AG

30 June 2020

KEY INDICATORS

In millions of euros

TABLE 001

		6M 2020	6M 2019
Performance indicators			
Volume of sales contracts		123.5	131.8
Volume of new approvals		186.9	270.6
Project portfolio		5,701.3	5,091.7
Revenues adjusted		179.6	174.2
Key earnings figures			
Gross profit adjusted		57.8	58.5
Gross profit margin adjusted	In %	32.2	33.6
EBIT adjusted		28.2	31.9
EBIT margin adjusted	In %	15.7	18.3
EBT adjusted		18.7	28.4
EBT margin adjusted	In %	10.4	16.3
EAT adjusted		13.7	27.0
EAT margin adjusted	In %	7.7	15.5
Key liquidity figures			
Cash flow from operations		–37.8	1.5
Free cash flow		–49.3	1.5
Cash and cash equivalents		60.0	102.0

KEY INDICATORS

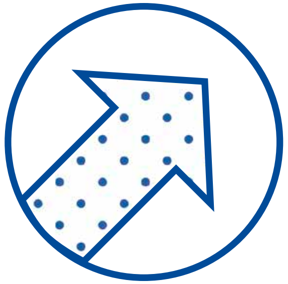
In millions of euros

TABLE 001

		30/06/2020	31/12/2019
Key balance sheet figures			
Total assets		1,106.4	1,123.4
Equity		323.2	310.2
Net financial debt		540.0	478.4
Leverage		4.2	3.6
ROCE[1] adjusted	In %	15.2	21.4
Employees			
Number		391.0	375.0
FTE[2]		323.1	307.7

[1] Return on capital employed = LTM EBIT adjusted/(two-year average equity + net debt).
[2] Full-time employees.

OVERVIEW
H1 2020



Sales are
already recovering

ADJUSTED REVENUE
increased to

€179.6 MILLION

Previous year: €174.2 million

PROJECT PORTFOLIO
of

€5.7 BILLION

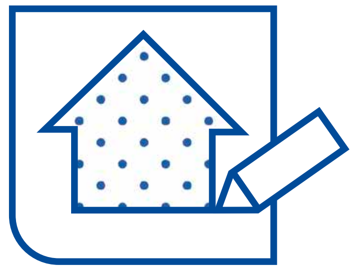
ADJUSTED
EBIT
is

€28.2 MILLION

ADJUSTED
GROSS PROFIT MARGIN
of

32.2%

Previous year:
33.6%



Development of the new
valuehome product

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INTERIM GROUP MANAGEMENT REPORT

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BUSINESS MODEL AND ORGANISATIONAL STRUCTURE

Instone Real Estate is one of Germany's leading residential developers and is listed on the Prime Standard of the Frankfurt Stock Exchange. Instone Real Estate AG has been listed on the SDAX since 29 August 2019. The Company develops attractive residential and apartment buildings and publicly subsidised residential construction, plus designs modern city districts and refurbishes listed buildings. These are marketed to owner-occupiers, private investors with the intention of leasing and institutional investors. Over the past 29 years, we have thus realised more than one million square metres. We have 391 employees at nine locations across Germany. As at 30 June 2020, the project portfolio of Instone Real Estate included 53 development projects with an anticipated overall sales volume of approximately €5.7 billion and more than 13,075 units.

As at 30 June 2020, approximately 88% of our portfolio (based on anticipated sales volume after completion of development) was located in the most important conurbations and metropolitan areas in Germany (Berlin, Bonn, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Leipzig, Munich, Nuremberg and Stuttgart) and approximately 12% in other prosperous medium-sized cities. Well-connected suburbs and medium-sized cities in the metropolitan regions are becoming increasingly attractive and can thus help to meet the generally high demand for residential space.

COVERAGE OF THE ENTIRE VALUE CHAIN

Instone Real Estate is the only listed property developer in Germany that exclusively develops residential real estate and covers the entire value chain. The Company offers a fully integrated platform across Germany which covers land acquisition, land development, concept planning and construction management through to marketing and sales.

STRATEGY

As one of the leading project developers for large residential projects, Instone Real Estate follows a clear strategy for profitable growth that takes advantage of the highly attractive opportunities of the German market while serving all our stakeholders. These include above all shareholders, customers, employees and the social environment in which we work. Our strategy comprises the following key elements:

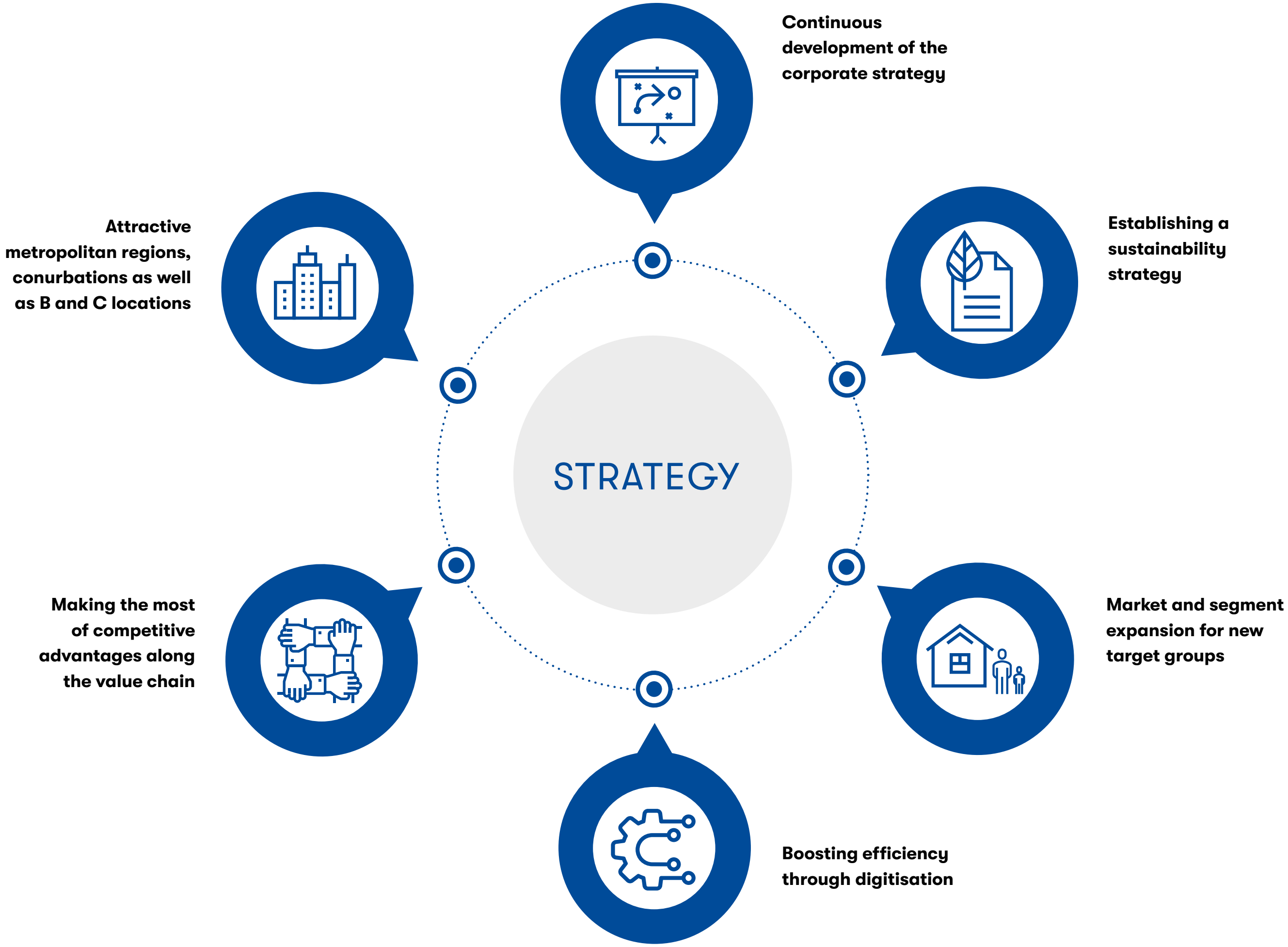
→ Continued focus on the most attractive metropolitan regions and conurbations in Germany

→ Use of competitive advantages based on differentiated expertise at all stages of the value-added chain

→ Through continuous digitisation and analysis of all processes, we can regularly identify potential for improvement and thus increase planning and building efficiency on a sustainable basis.

→ Supplementing our existing successful product range of individually planned, tailor-made projects with serially planned, standardised products in a slightly lower price segment. This opens up new target groups and makes an additional contribution to more affordable housing in urban areas.

→ Establishing a sustainability strategy and sustainability management



CORPORATE GOVERNANCE KEY PERFORMANCE INDICATORS

FINANCIAL AND REAL ESTATE BUSINESS KEY INDICATORS

Important corporate governance key performance indicators

In order to manage our sustainable economic success, we use profit-based key performance indicators (KPIs), adjusted revenue, adjusted gross profit margin and adjusted earnings after tax as a financial performance indicator and the real estate business key indicators – volume of sales contracts as a non-financial performance indicator.

Compared with 31 December 2019, the corporate governance key indicator, adjusted earnings before interest and tax, was replaced by the adjusted earnings after tax. This change was made due to a change in the management perspective of the Management Board, as its intention is to pay dividends in the future. Furthermore, by harmonising the income tax effects through the formation of an income tax group [1], the tax rate can more reliably be taken into account, at around 30%. Against this background, adjusted earnings after tax is a more appropriate key performance indicator.

[1] Tax group = Two or more legally independent companies are combined into one unit for tax purposes.

Other important key indicators

The management of Instone Real Estate also uses the following key figures for analysis and reporting: current offers for sale, project portfolio, volume of new approvals, gross project profit and gross project profit margin.

Further information on corporate governance key indicators, in particular regarding their calculation, can be found on pages 39 – 40 in the Annual Report 2019.

RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

CUMULATIVE KEY FINANCIAL INDICATORS TABLE 002

In millions of euros

	6M 2020	6M 2019
Revenues adjusted[1]	179.6	174.2
Gross profit adjusted	57.8	58.5
Gross profit margin adjusted[1]	32.2%	33.6%
EBIT adjusted	28.2	31.9
EBT adjusted	18.7	26.5
EAT adjusted[1]	13.7	25.1

[1] Financial performance indicators.

CORONAVIRUS PANDEMIC

General economic situation

Since the end of February 2020, the coronavirus pandemic has spread rapidly throughout Germany. At the end of March 2020, the German Federal Government and the "Länder" finally agreed to a comprehensive restriction of social contact. Many industries were directly affected by business closures during the lockdown. Others suffered the indirect consequences of the pandemic, in particular the collapse in demand or the breakdown of supply chains.

Overall, the coronavirus crisis has led to a drastic decline in economic output in Germany. According to the Federal Statistical Office, gross domestic product fell by 10.1% from April to June compared with the previous quarter. https://www.destatis.de/DE/Themen/Querschnitt/Corona/Wirtschaft/kontextinformationen-wirtschaft.html#BIP The measures implemented in order to contain the pandemic had a profound impact on economic activity: businesses, hotels and restaurants were forced to close, for example, while production in some factories was suspended and events were cancelled. As the German economy already contracted by 2.0% in the first quarter due to the onset of the pandemic, it is now officially in recession. Statisticians reported that exports and imports of goods and services slumped massively in the second quarter. Private spending and investment by the Company in equipment such as machinery and vehicles also declined. However, with the easing of the containment measures, the second quarter also saw the beginnings of an economic recovery. Most economists are already predicting renewed quarter-on-quarter growth for the current third quarter.

Effects on the Instone Group's situation

In the second quarter, the situation of the Instone Group was also significantly negatively impacted by the coronavirus pandemic and the associated restrictions on daily activities. Sales of apartments to owner-occupiers and private investors exhibited a significant decline. In addition, sales launches for new projects were postponed to the third quarter due to the restrictions. In cases of sales activities with institutional investors, ongoing negotiations were interrupted, resulting in considerable delays to the conclusion of contracts. These negative developments also resulted in second-quarter revenue that was significantly below original expectations across all sales areas. However, the coronavirus crisis and associated restrictions had virtually no impact on Instone Real Estate's construction activity in terms of ongoing projects. In this respect, planned milestones relating to project progress and completion can be expected to be met within the scheduled time frame.

RESULTS OF OPERATIONS

The presentation of the results of operations in the consolidated financial statements of Instone Real Estate Group AG for the first half of 2020 reflects this business which is largely impacted by the project developments of the Instone Group. The calculation of the individual adjusted items results from the following items in the income statement:

- Adjusted revenue is revenue adjusted for the effects from purchase price allocations and including effects from share deal agreements.
- Adjusted project costs include the cost of materials less changes in inventories, indirect selling expenses and capitalised interest. It thus reflects the external costs allocated to the project developments, not including project financing costs.
- Adjusted gross profit is the result of adjusted revenues less adjusted project costs.

→ Adjusted platform costs are the total of staff costs, other operating income, other operating expenses and depreciation and amortisation less indirect sales expenses allocated to project costs, adjusted for non-recurring effects.

→ Earnings of associate companies are the pro rata earnings contributions of subsidiaries included in the consolidated financial statements using the equity method.

→ Adjusted earnings before interest and tax are the adjusted gross profit reduced by the adjusted platform costs, plus the earnings of associates.

→ Adjusted investment and financial result is the total of other results from investments, finance income, finance costs and depreciation and amortisation on securities classified as financial assets less capitalised interest.

→ Adjusted earnings before tax results from adjusted earnings before interest and tax less the adjusted investment and financial result.

→ Adjusted income taxes correspond to income taxes adjusted for the tax effects of purchase price allocations as well as non-recurring effects.

→ Adjusted earnings after tax are the adjusted earnings before tax less the adjusted income taxes.

ADJUSTED RESULTS OF OPERATIONS TABLE 003

In millions of euros

	6M 2020	6M 2019	Change
Revenues adjusted	179.6	174.2	3.1%
Project costs adjusted	–121.8	–115.7	5.3%
Gross profit adjusted	**57.8**	**58.5**	**–1.2%**
Gross profit margin adjusted	**32.2%**	**33.6%**	
Platform costs adjusted	–29.9	–26.2	14.1%
Share of results of joint ventures adjusted	0.3	–0.4	n/a
Earnings before interest and tax (EBIT) adjusted	**28.2**	**31.9**	**–11.6%**
EBIT margin adjusted	**15.7%**	**18.3%**	
Other results from investments adjusted	–0.6	–2.4	75.0%
Financial result adjusted	–8.9	–3.1	n/a
Earnings before tax (EBT) adjusted	**18.7**	**26.5**	**–29.4%**
EBT margin adjusted	**10.4%**	**15.2%**	
Income taxes adjusted	–4.9	–1.4	n/a
Earnings after tax (EAT) adjusted	**13.7**	**25.1**	**–45.4%**
EAT margin adjusted	**7.6%**	**14.4%**	

Revenue

In the second quarter of 2020, the Instone Group was unable to continue the successful start it saw in the first quarter of 2020, as a result of the significant negative impact of the coronavirus pandemic. Adjusted revenue was lower in the second quarter at €79.9 million (Q2 2019: €90.0 million). Overall, adjusted revenue still increased slightly in the first half of 2020 by around 3%, to €179.6 million (previous-year period: €174.2 million). This moderate revenue increase is due primarily to the fact that construction progress of ongoing projects was on schedule. In the second quarter, it was not possible to match the strong sales seen in the first quarter; as a result, sales did not make any further significant contribution to revenue. The amortisation of the effects from purchase price allocations resulted in a charge of €0.3 million (previous-year period: €3.2 million) on the reported revenue. The separate valuation of share deals reduced the adjusted revenue by €10.5 million (previous-year period: €0.0 million).

REVENUE TABLE 004

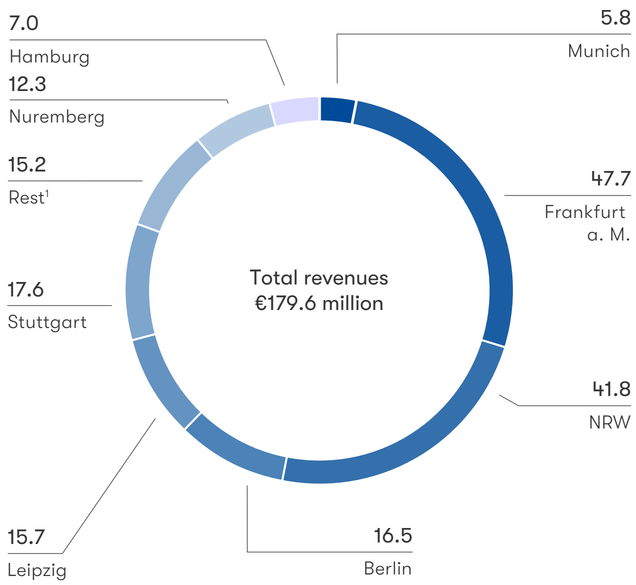
In millions of euros

	6M 2020	6M 2019	Change
Revenue	**168.9**	**171.0**	**–1.2%**
+ Effects from purchase price allocations	0.3	3.2	–90.6%
+ Effects from share deals	10.5	0.0	0.0%
Revenues adjusted	**179.6**	**174.2**	**3.1%**

The adjusted revenue of the Instone Group is mainly generated in Germany and spread across the following regions:

ADJUSTED REVENUE BY REGIONS

In millions of euros



[1] Includes Wiesbaden (€5.5 million), Mannheim (€9.7 million), among others.

Project costs

Adjusted project costs rose slightly disproportionately in the first half of the year, to €121.8 million (previous-year period: €115.7 million). The purchase of land already secured and increased construction activities led to an increase in the cost of materials to €162.2 million (previous-year period: €160.5 million).

At the same time, changes in inventories rose to €54.3 million (previous-year period: €48.4 million).

Indirect sales expenses allocated to the project costs amounted to €1.1 million as at 30 June 2020 (previous-year period: €1.3 million). The adjustment of the capitalised interest in the changes in inventories of €3.1 million (previous-year period: €2.2 million) also added to the project costs. Effects from the amortisation of purchase price allocations reduced adjusted project costs by €0.3 million (previous-year period: €0.1 million). Due to the separate valuation of the share deals, project costs were again reduced by €10.1 million (previous-year period: €0.0 million).

PROJECT COSTS TABLE 005

In millions of euros

	6M 2020	6M 2019	Change
Project costs	**107.8**	**112.1**	**–3.8%**
+ Effects from purchase price allocations	–0.3	0.1	n/a
+ Effects from reclassifications	4.2	3.5	20.0%
+ Effects from share deals	10.1	0.0	0.0%
Project costs adjusted	**121.8**	**115.7**	**5.3%**

Gross profit

As a result of the slightly disproportionate increase in the use of materials in the first half of the year and lower revenue, adjusted gross profit fell slightly to €57.8 million (previous-year period: €58.5 million).

GROSS PROFIT TABLE 006

In millions of euros

	6M 2020	6M 2019	Change
Gross profit	**61.0**	**58.8**	**3.7%**
+ Effects from purchase price allocations	0.6	3.2	–81.3%
+ Effects from reclassifications	–4.2	–3.5	20.0%
+ Effects from share deals	0.4	0.0	0.0%
Gross profit adjusted	**57.8**	**58.5**	**–1.2%**
Gross profit margin adjusted	**32.2%**	**33.6%**	

The adjusted gross profit margin – calculated from the adjusted gross profit relating to the adjusted revenue – amounted to 32.2% (previous-year period: 33.6%).

Platform costs

Adjusted platform costs increased to €29.9 million in the first six months of 2020 (previous-year period: €26.2 million). This includes gains from the reclassification of indirect distribution costs of €1.1 million to project costs.

PLATFORM COSTS TABLE 007

In millions of euros

	6M 2020	6M 2019	Change
Platform costs	**31.0**	**28.0**	**10.7%**
+ Effects from reclassifications	– 1.1	– 1.8	– 38.9%
Platform costs adjusted	**29.9**	**26.2**	**14.1%**

At €20.0 million as at 30 June 2020 (previous-year period: €16.5 million), staff costs rose compared with the previous year's level. This is mainly due to the higher number of employees, which currently stands at 391 (previous-year period: 335) and the corresponding increase in the FTE figure of 323.1 (previous-year period: 267.3). This increase in staff represents an investment in the anticipated future growth of the company. Other operating income rose to €4.6 million due to the increase in the reversal of provisions (previous-year period: €2.6 million). Other operating expenses rose to €13.6 million in the reporting period (previous-year period: €12.0 million) due to higher expenses for consulting and audits. Depreciation and amortisation was €2.0 million (previous-year period: €2.0 million), the same as last year.

Share of results of joint ventures

The adjusted shares of results of joint ventures of €0.3 million (previous-year period: €– 0.4 million) are attributable to subsidiaries with projects completed in previous years.

Earnings before interest and tax (EBIT)

Adjusted earnings before interest and tax fell to €28.2 million in the first half of 2020 (previous-year period: €31.9 million) due to the lack of revenue resulting from the coronavirus and to investments already made in the further scheduled development of the platform.

EBIT TABLE 008

In millions of euros

	6M 2020	6M 2019	Change
EBIT	**30.3**	**30.4**	**– 0.3%**
+ Effects from purchase price allocations	0.6	3.2	– 81.3%
+ Effects from reclassifications	– 3.1	– 1.7	82.4%
+ Effects from share deals	0.4	0.0	0.0%
EBIT adjusted	**28.2**	**31.9**	**– 11.6%**
EBIT margin adjusted	**15.7%**	**18.3%**	

Investment and financial result

In the first half of 2020, there was no significant income from investments.

The financial result decreased in the reporting period to €– 12.0 million (previous-year period: €– 5.3 million). The increase in interest expenses is essentially attributable to the increase in debt to finance investments in land since the second half of the previous year.

The financial result, adjusted for the interest from project financing capitalised in the changes in inventories before the start of sales in the amount of €3.1 million (previous-year period: €2.2 million), decreased to €– 8.9 million (previous-year period: €– 3.1 million).

Earnings before tax (EBT)

At €18.7 million (previous-year period: €26.5 million), adjusted earnings before tax were significantly down compared to the same period of the previous year, due to a negative development in demand resulting from the coronavirus and to the increase in financing expenses for new investments.

EBT TABLE 009

In millions of euros

	6M 2020	6M 2019	Change
EBT	**17.7**	**23.3**	**– 24.0%**
+ Effects from purchase price allocations	0.6	3.2	– 81.3%
+ Effects from share deals	0.4	0.0	0.0%
EBT adjusted	**18.7**	**26.5**	**– 29.4%**
EBT margin adjusted	**10.4%**	**15.2%**	

Income taxes

The tax rate in the adjusted results of operations in the first half of 2020 was approximately 26% (previous-year period: approximately 5%). Tax expenses for the reporting period could be harmonised to a tax rate of around 30%, compared with strong fluctuations in previous years, as a result of the conclusion of the control and profit transfer agreement in the second half of 2019. Non-recurring tax effects from previous periods led to a reduction in the reporting period. In the previous-year period, the tax rate was positively influenced by a non-recurring effect from the first-time use of loss carryforwards.

Income taxes in the reported result, due to the effects mentioned above, amounted to €4.7 million (previous-year period: €0.4 million).

Earnings after tax (EAT)

The adjusted earnings after tax of the Instone Group totalled €13.7 million (previous-year period: €25.1 million). Before adjustment for effects from purchase price allocations as well as effects from share deal agreements, reported earnings after tax were €13.0 million (previous-year period: €22.9 million).

EAT TABLE 010

In millions of euros

	6M 2020	6M 2019	Change
EAT	**13.0**	**22.9**	**–43.2%**
+ Effects from purchase price allocations	0.4	2.2	–81.8%
+ Effects from share deals	0.3	0.0	0.0%
EAT adjusted	**13.7**	**25.1**	**–45.4%**
EAT margin adjusted	**7.6%**	**14.4%**	

Minority interests

In the reporting period, the adjusted share of non-controlling interests amounted to €0.0 million (previous-year period: €0.1 million).

MINORITY INTERESTS TABLE 011

In millions of euros

	6M 2020	6M 2019	Change
EAT	**13.0**	**22.9**	**–43.2%**
Owners of the Company	13.0	22.9	–43.2%
Non-controlling interests	0.0	0.0	
EAT adjusted	**13.7**	**25.1**	**–45.4%**
Owners of the Company adjusted	13.7	25.0	n/a
Non-controlling interests adjusted	0.0	0.1	–100.0%

Earnings per share

At €0.37 (previous-year period: €0.68), adjusted earnings per share in the first half of 2020 remained significantly lower than in the previous-year period.

EARNINGS PER SHARE TABLE 012

In millions of euros

	6M 2020	6M 2019	Change
Shares (in thousand units)	36,988.3	36,988.3	0.0%
Owners of the Company	**13.0**	**22.9**	**n/a**
Earnings per share (in euros)	0.35	0.62	n/a
Owners of the Company adjusted	**13.7**	**25.0**	**n/a**
Earnings per share adjusted (in euros)	0.37	0.68	n/a

NET ASSETS

CONDENSED STATEMENT OF FINANCIAL POSITION TABLE 013

In millions of euros

	30/06/2020	31/12/2019	Change
Non-current assets	19.7	20.4	–3.4%
Inventories	786.5	732.1	7.4%
Contract assets	202.9	219.0	–7.4%
Other receivables and assets	37.3	34.7	7.5%
Cash and cash equivalents	60.0	117.1	–48.8%
Assets	**1,106.4**	**1,123.4**	**–1.5%**
Equity	323.2	310.2	4.2%
Liabilities from corporate finance	202.3	180.8	11.9%
Liabilities from project-related financing	397.7	414.7	–4.1%
Provisions and other liabilities	183.2	217.8	–15.9%
Equity and liabilities	**1,106.4**	**1,123.4**	**–1.5%**

At €1,106.4 million as at 30 June 2020, the total assets of the Instone Group were virtually unchanged compared to the end of the previous year (31 December 2019: €1,123.4 million).

As at 30 June 2020, inventories rose to €786.5 million (31 December 2019: €732.1 million). This increase in inventories is mainly due to the purchase of already secured land plots.

CONTRACT ASSETS

TABLE 014

In millions of euros

	30/06/2020	31/12/2019	Change
Contract assets (gross)	491.1	479.4	2.4%
Payments received	– 292.9	– 266.9	9.7%
	198.2	**212.5**	**– 6.7%**
Receivables from contract start-up costs	4.7	6.5	– 27.7%
Contract assets (net)	**202.9**	**219.0**	**– 7.4%**

Financial receivables from customers for work-in-progress already sold (contract assets), valued at the current completion level of development, rose to €491.4 million as at 30 June 2020 (31 December 2019: €479.4 million) due to the progressing construction of the residential units sold. Payments received from customers amounted to €292.9 million as at 30 June 2020 (31 December 2019: €266.9 million). The capitalised direct distribution costs decreased to €4.7 million (31 December 2019: €6.5 million). The balance of these items results in a decrease in the contract assets to €202.9 million (31 December 2019: €219.0 million). The decline in contract assets is due to the fact that payments received rose more sharply in relation to construction progress.

Cash and cash equivalents of €60.0 million (31 December 2019: €117.1 million) decreased mainly due to payments for land already secured in the previous year. Financing arrangements were also repaid in the reporting period and a loan was extended to a minority shareholder of a Group company. For more information, please refer to the Group's condensed consolidated statement of cash flows.

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Non-current financial liabilities decreased to €253.6 million as at 30 June 2020 (31 December 2019: €451.6 million). In the same period, current financial liabilities rose to €346.4 million (31 December 2019: €143.9 million). As at 30 June 2020, corporate finance in the amount of €75.0 million was reclassified from non-current to current financial liabilities. Furthermore, project financing in the amount of €134.3 million, reported as non-current as at 31 December 2020, was reclassified as at 30 June 2020 as current financial liabilities, which will be repaid within one year with the scheduled completion of the projects.

Trade payables fell during the first half of 2020 to €64.5 million (31 December 2019: €87.6 million) and essentially comprise the services provided by contractors.

The equity ratio as at 30 June 2020 was 29.2% (31 December 2019: 27.6%).

NET FINANCIAL DEBT AND DEBT-TO-EQUITY RATIO

TABLE 015

In millions of euros

	30/06/2020	31/12/2019	Change
Non-current financial liabilities	253.6	451.6	– 43.8%
Current financial liabilities	346.4	143.9	140.7%
Financial liabilities	**600.0**	**595.5**	**0.8%**
- Cash and cash equivalents	– 60.0	– 117.1	– 48.8%
Net financial debt (NFD)	**540.0**	**478.4**	**12.9%**
EBIT adjusted (LTM [1])[2]	125.9	129.6	– 2.9%
Depreciation and amortisation (LTM [1])	4.1	4.1	0.0%
EBITDA adjusted (LTM [1])[2]	**130.0**	**133.7**	**– 2.8%**
Leverage (NFD / EBITDA)	4.2	3.6	

[1] LTM = Last twelve months.
[2] Adjusted EBIT / EBITDA for fiscal year 2019 has been restated to align the adjusted EBIT / EBITDA calculation to the changed definition used from January 1, 2020 onwards. In this context, we refer to the segment reporting on page 33 f.

Leverage has temporarily increased compared with 31 December 2019. Higher net debt as a result of expenditure on land and of reduced earnings increased leverage to 4.2 times the EBITDA.

FINANCIAL POSITION

In the first half of 2020, liabilities from corporate finance increased to €202.3 million (31 December 2019: €180.8 million). Project financing decreased to €397.7 million (31 December 2019: €414.7 million). The total available financing framework now amounts to €1,059.4 million (31 December 2019: €994.7 million) and was increased during the first half of the year through the conclusion of classic project financing and through additional corporate finance. As at 30 June 2020, there were credit lines available amounting to €704.4 million (31 December 2019: €667.2 million) from project financing and €355.0 million (31 December 2019: €327.5 million) from corporate finance. The agreements of these corporate financing arrangements contain financial covenants that are described on page 143 of the Annual Report 2019.

The liabilities resulting from these financing arrangements thus increased as at the reporting date to €599.4 million (previous-year period: €594.9 million). As at 30 June 2020, €345.7 million is reported as current financial liabilities with a residual term of less than one year. The term loan for corporate finance included in this figure can be extended by exercising options. Current project financing also includes option agreements for extension.

The maturities of the non-discounted repayment amounts are as follows:

FINANCIAL LIABILITIES TABLE 016

In millions of euros

	Due by	Credit line	Utilisation as at 30 June 2020	Interest rate conditions as at 30 June 2020
Corporate finance				
Promissory note loan	31/08/2022	78.0	78.0	2.50% to 3.10%
Promissory note loan	31/08/2024	28.0	28.0	3.00%
Term loans	31/05/2021	125.0	75.0	5.00%
Syndicated loan	31/12/2022	94.0	20.0	2.85%
Current account loans <1 year	30/06/2021	10.0	0.0	2.00% to 3.47%
Current account loans >2 and <3 years	31/03/2023	20.0	0.0	2.85%
		355.0	**201.0**	
Project financing				
Term <1 year	30/06/2021	348.7	270.0	1.45% to 3.90%
Term >1 and <2 years	30/06/2022	228.7	106.7	1.75% to 2.25%
Term >2 and <3 years	30/06/2023	127.0	23.7	2.00% to 4.40%
Term >3 years	30/06/2023	0.0	0.0	
		704.4	**400.4**	

CONDENSED STATEMENT OF CASH FLOWS

TABLE 017

In millions of euros

	6M 2020	6M 2019	Change
Cash flow from operations	–37.8	1.5	n/a
Cash flow from investing activities	–11.5	0.0	0.0%
Free cash flow	**–49.3**	**1.5**	**n/a**
Cash flow from financing activities	–7.8	12.5	n/a
Cash change in cash and cash equivalents	**–57.1**	**14.0**	**n/a**
Cash and cash equivalents at the beginning of the period	117.1	88.0	33.1%
Other changes in cash and cash equivalents	0.0	0.0	0.0%
Cash and cash equivalents at the end of the period	**60.0**	**102.0**	**–41.2%**

The Instone Group's cash flow from operations of €–37.8 million in the first six months of 2020 (previous-year period: €1.5 million) was mainly characterised by an increase in cash outflows. This was caused by purchase price payments and land transfer tax payments for land already secured in previous years, mainly for the projects "Aukamm", Wiesbaden, "Büntekamp", Hanover, "Neckar.Au Viertel", Rottenburg, and "Westville"" in Frankfurt am Main that totalled €50.3 million (previous-year period: €56.0 million).

Adjusted for payments for land in the reporting period, operating cash flow was positive at €12.5 million (previous-year period: €57.4 million), underpinning the sustained positive liquidity trend of the Instone Group from ongoing residential project developments despite the restrictions imposed by the coronavirus crisis in the second quarter of 2020.

CASH FLOW FROM OPERATIONS

TABLE 018

In millions of euros

	6M 2020	6M 2019	Change
EBITDA adjusted	30.2	33.9	–10.9%
Other non-cash items	0.5	–4.4	n/a
Taxes paid	–7.1	–6.3	–12.7%
Change in working capital	–61.4	–21.7	–182.9%
Cash flow from operations	**–37.8**	**1.5**	**n/a**
Payments for land	50.3	56.0	–10.1%
Cash flow from operations excluding payments for land	**12.5**	**57.4**	**–78.2%**

At €–11.5 million (previous-year period: €0.0 million), cash flow from investing activities in the quarter under review was mainly influenced by the extension of a loan to the minority shareholder of a Group company in the amount of €9.9 million and by the scheduled purchase of additional shares in an investment company in the amount of €1.1 million.

As at 30 June 2020, cash flow from financing activities was €–7.8 million, below the figure for the same period of the previous year, which was €12.5 million. This includes payments received from new loans taken out in the amount of €353.7 million and repayments for terminated loans in the amount of €358.2 million.

As at 30 June 2020, financial resources decreased to €60.0 million (31 December 2019: €117.1 million). This includes free funds amounting to €54.6 million (31 December 2019: €109.0 million) which were not used to secure existing project financing.

In addition to cash loans from banks, as at 30 June 2020, the Instone Group also had access to guarantee facilities from credit insurers of €256.4 million (31 December 2019: €275.5 million) to secure its business activities.

PROJECT BUSINESS AT A GLANCE

VOLUME OF SALES CONTRACTS

In the first half of 2020, our sales volume — at €123.5 million and 456 residential units — was slightly below the figure for the same period of the previous year (€131.8 million). This was due to the reluctance to make purchases seen as a result of the temporary uncertainty in the market caused by the pandemic, as well as further limitations in terms of opportunities to access the market and the postponement of sales launches for new projects. At the end of the second quarter, however, there were signs of a positive trend and a return to stabilisation in sales demand. With regard to the second half of the year, monitoring of the ongoing sales process for our unit sale projects indicates a complete recovery in marketing and a speed of sales comparable to the pre-crisis level. Despite this positive development, it must be assumed that it will not be possible to achieve the sales volume originally planned for 2020 due to the postponement of individual sales launches and investor sales, along with the temporary decline in the speed of sales for projects already being marketed.

REAL ESTATE BUSINESS KEY INDICATORS

TABLE 019

In millions of euros

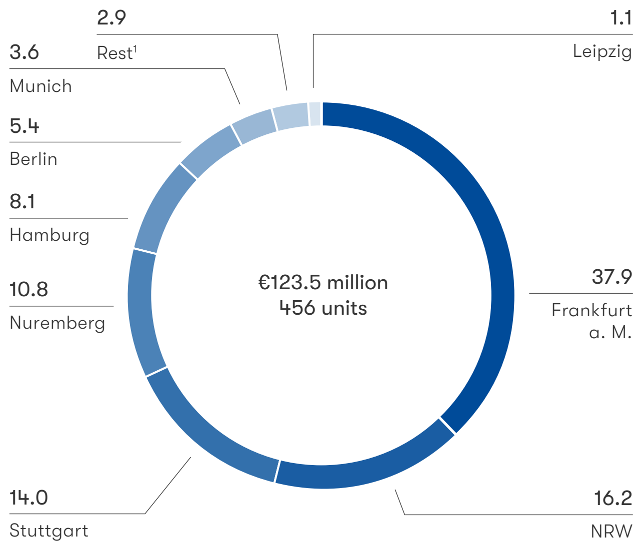
		6M 2020	6M 2019
Volume of sales contracts		123.5	131.8
Volume of sales contracts	In units	456	290
Project portfolio (existing projects)		5,701.3	5,091.7
of which already sold		2,017.1	1,128.7
Project portfolio (existing projects)	In units	13,075	11,628
of which already sold	In units	4,648	2,684

The volume of sales contracts realised as at 30 June 2020 is concentrated almost exclusively in the most important metropolitan regions in Germany, accounting for approximately 97% of the total. Around 3% is located in other prosperous medium-class cities.

graphic

MARKETING IN 6M 2020 BY REGION

In %



[1] Mainly includes Wiesbaden.

The following projects essentially contributed to successful marketing in the first half of 2020:

REAL ESTATE BUSINESS KEY INDICATORS – VOLUME OF SALES CONTRACTS

TABLE 020

In millions of euros

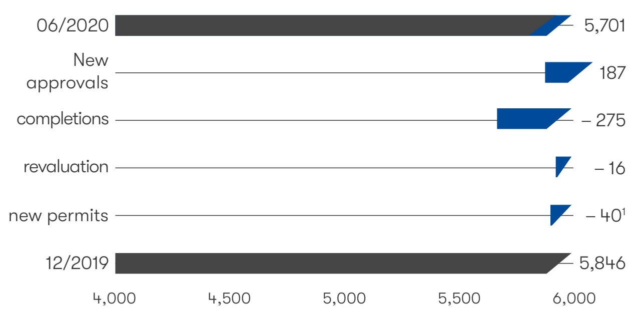
		Volume	Units
Westville	Frankfurt a. M.	24.3	303
St. Marienkrankenhaus	Frankfurt a. M.	21.8	19
Grundstück Bonn, Schumanns Höhe	Bonn	17.2	45
Herrenberg, Schwarzwaldstraße	Herrenberg	12.8	27
Schulterblatt "Amanda"	Hamburg	9.9	14
Carlina Park, Schopenhauerstraße	Nuremberg	8.7	19
Quartier Stallschreiber-straße – Luisenpark	Berlin	6.0	8
Theresienstraße	Munich	4.8	1
Neckar.Au Viertel	Rottenburg	4.4	11
Marina Bricks	Regensburg	3.9	6

The offer currently on the sales market as at 30 June 2020 totalled 385 units with an anticipated revenue volume of around €273 million. This means that the offer on the market has increased overall compared with 31 March 2020 (€182 million and 224 units). This is mainly due to the official sales launch for the projects "Neckartal-terrassen" in Rottenburg, "Carlina Park" in Nuremberg and "Scholle 1" in Dusseldorf-Unterbach. This expanded the supply base by 205 units with an anticipated revenue volume of approximately €117 million. By contrast, the sale of projects already being marketed led to a reduction in the number of properties for sale.

As at the interim reporting date, Instone Real Estate's project portfolio comprised 53 projects, from which we currently anticipate total revenue volume of €5,701.3 million, slightly below the figure as at 31 March 2020 (€5,744.4 million). Compared with the first quarter, the portfolio was replenished by two successful acquisitions with an anticipated revenue volume of €187 million. Furthermore, the Management Board intends to purchase further projects in 2020 as there are expected to be attractive projects available for acquisition. The portfolio was reduced in the second quarter of 2020 by €226 million as a result of the successful completion and handover of the projects "Wohnen am Kurpark", Wiesbaden, and "Heeresbäckerei", Leipzig. See "Development of the project portfolio in 6M 2020"

DEVELOPMENT OF THE PROJECT PORTFOLIO IN 6M 2020

In millions of euros



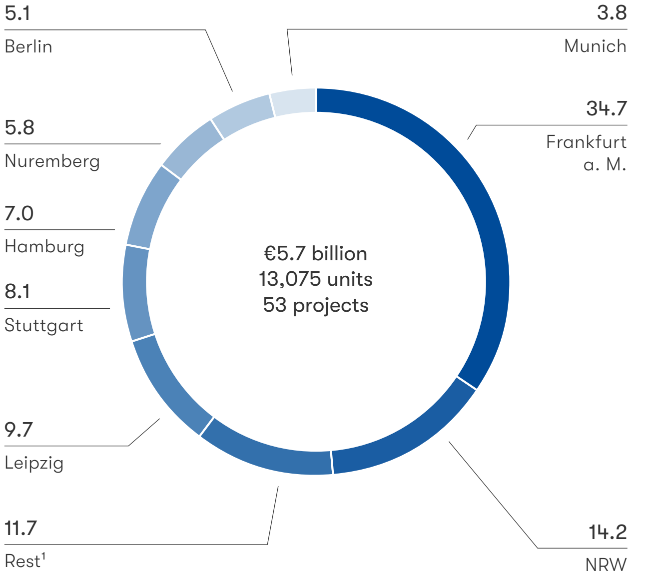
[1] The negative development of €– 40 million results from the review of the sales strategy for one project, among other things.

Taking into account an assumed price development for projects not yet in distribution – of 1.5% per annum on the revenue side and 3.5% per annum on the construction cost side – this results in an anticipated project gross profit margin on the project portfolio of about 25% as at the reporting date.

The majority – approximately 88% – of anticipated overall volume of revenue from the project portfolio as at 30 June 2020 is located in the most important metropolitan regions of Germany: Berlin, Bonn, Dusseldorf, Frankfurt am Main, Hamburg, Cologne, Leipzig, Munich, Nuremberg and Stuttgart. Around 12% is located in other prosperous medium-sized cities graphic

PROJECT PORTFOLIO BY REGIONS

In %

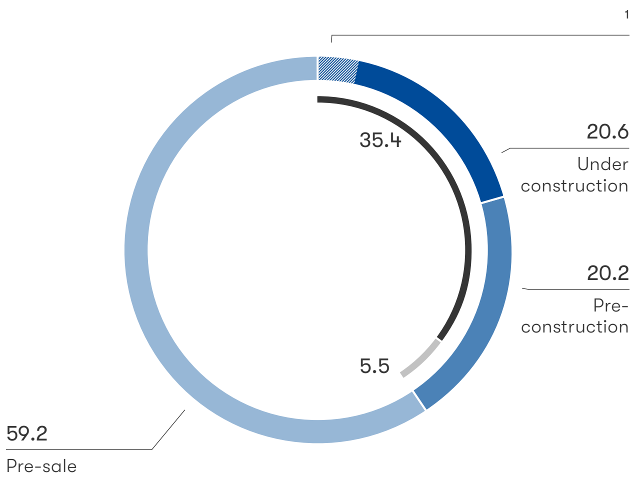


[1] Includes Wiesbaden, Mannheim, Hanover, Potsdam, Bamberg.

Based on the continuous growth of our project portfolio in recent years, the majority of our ongoing projects are in the "pre-sale" stage of development. All three categories are at a comparable level to 31 March 2020 ("pre-sale": 55.7%; "pre-construction": 23.1% and "under construction": 21.2%).

PROJECT PORTFOLIO BY GROUPS; BASIS: SALES REVENUE

In %



Internal sector:
■ Sold
■ Unsold
[1] 3.6% of the project portfolio has already been transferred.

In addition, the preceding diagram shows that, as at 30 June 2020, we have already sold approximately 35% of the anticipated overall revenue volume of the project portfolio. In terms of the anticipated revenue volume, approximately 87% of the "under construction" and "pre-construction" projects were sold as at 30 June 2020.

Adjusted revenues

Adjusted revenue amounted to €179.6 million in the first half of 2020 (previous-year period: €174.2 million). The following projects carried out contributed in particular to the adjusted revenue in the period under review:

KEY PROJECTS REVENUE REALISATION (ADJUSTED) 6M 2020 — TABLE 021

In millions of euros

		Revenue volume (adjusted)
St. Marienkrankenhaus	Frankfurt a. M.	30.0
Grundstück Bonn, Schumanns Höhe	Bonn	22.1
Quartier Stallschreiberstraße – Luisenpark	Berlin	15.9
west.side	Bonn	15.8
Westville	Frankfurt a. M.	10.5
Franklin	Mannheim	9.7
City-Prag – Wohnen im Theaterviertel	Stuttgart	7.4
Schulterblatt "Amanda"	Hamburg	6.9
Schwarzwaldstraße	Herrenberg	6.6
Theaterfabrik	Leipzig	5.5

Two projects entered the construction phase during the period under review: Firstly, work began on the "Schulterblatt,Amanda'Amanda'" project of the Hamburg branch on the construction of a total of around 165 residential units. As part of this project, 52 units (student apartments) were successfully sold to an investor in 2019. Furthermore, the Baden-Württemberg branch began construction of the 229 units of the fully sold "S'Lederer" project in Schorndorf. In addition for the projects currently in the construction phase, continuous production was ensured by sufficient staffing on the construction sites. The handover processes for the projects already completed also went forward according to plan.

At completion, Instone Real Estate projects have reported a 100% sales ratio in almost all cases. In the case of fully completed projects, our portfolio does not contain any more than 1% of unsold units.

RISK AND OPPORTUNITIES REPORT

ASSESSMENTS OF OPPORTUNITIES AND RISKS CHANGED BY THE CORONAVIRUS PANDEMIC

At Instone Real Estate, risk and opportunities management is an integral part of the group-wide system of corporate governance. For a detailed overview of our risk and opportunities management processes and the risk and opportunities situation, please refer to the Annual Report 2019, pages 71 – 82, "Risk and opportunities report".

As previously explained in the Q1 2020 consolidated quarterly report, due to the coronavirus pandemic, the risk and opportunities situation has changed significantly compared with our presentation in the Annual Report 2019.

However, from today's perspective, the changed opportunity and risk position resulting from the coronavirus pandemic does not pose a threat to the continued existence of the Instone Group.

The main changes in risks are discussed below. All other risks have not changed significantly compared with the presentation in the 2019 Annual Report.

General business risks

Market development

The coronavirus pandemic has had a significant impact on the market environment of Instone Real Estate starting with the second quarter of 2020 at the latest. Although the situation at this time seems to be stabilising generally, it cannot be ruled out that the environment for residential real estate will deteriorate once again. Instone Real Estate is currently working on the assumption that the dynamic sales price increases of recent years will not continue over the next 12 to 18 months. We are closely monitoring market developments so we can react to any changes that may occur.

Project risks

Marketing/sales

Due to the coronavirus pandemic, there has been a noticeable decline in the number of prospective customers and sales since the end of March 2020. Following recent political decisions to ease pandemic-related restrictions, the demand situation has improved significantly since the end of the second quarter and has now returned to pre-pandemic levels. Nevertheless, we cannot rule out the possibility that the tendency on the part of private and institutional investors to refrain from buying could become even more pronounced if the pandemic persists. For example, some of our potentially interested parties may refrain from making major investments in real estate due to the uncertainties of the economic situation, including on the labour market (lack of income for the self-employed, short-time work and layoffs). On the sales side, we have responded to the decline in the number of interested parties and the restrictions related to contact by intensifying our digital communications with potential buyers.

Project implementation/construction

As at 30 June 2020, there were no significant restrictions on our construction sites. However, there is a risk that new decrees issued by the German Federal Government or by the individual state governments could tighten restrictions again, especially if there is a second wave of infections. This would restrict Instone Real Estate's ability to complete construction and thus to receive payments linked to construction activity. We have implemented appropriate hygiene measures at our construction sites, which we expect will enable us to react quickly to possible infections among our contractors. So far, work on construction sites has been able to continue without any major restrictions to construction activity.

Another possible risk is that our contractors could get into difficulties. For Instone Real Estate, this would mean delays at our construction sites. This has not happened yet, and we are in close contact with our contractors.

Approval process

Due to reduced capacity at government agencies and changes in local government committee meetings, there is a risk that processes such as obtaining building rights and building permits may not be completed on time. This can lead to delays in construction starts for our projects. For major projects, we stay in close contact with the authorities. So far, our experience has been that the authorities are trying hard to avoid time delays. Meetings are being held again, in compliance with respective conditions.

Opportunities

The coronavirus pandemic has also resulted in changes compared to the discussion of opportunities in the 2019 Annual Report. We do still basically see the opportunities described in the 2019 Annual Report.

There is also a window of opportunity in the trend in construction costs. A recession-related decline in construction demand and a reduction in capacity utilisation for our contractors could result in a drop in project costs for individual projects.

Furthermore, we see an opportunity in the area of land acquisitions due to the effects of the coronavirus pandemic. There is a chance that new plots of land will come onto the market at attractive prices. This could be the case, for example, if the previously planned usage of the land (e.g. commercial) is no longer attractive and the land then becomes available for residential construction development. This situation may also result in lower competition for plots of land.

OUTLOOK

Against the background of the coronavirus pandemic and the considerable uncertainties associated with it, in particular with regard to its impact on demand and construction activity and, therefore, on the Group's financial position and its results of operations, the Management Board withdrew its forecast for the current financial year 2020 in May 2020.

The Management Board of Instone Real Estate Group AG has developed a new forecast for the 2020 financial year based on business developments in the first half of 2020 and on updated planning.

As described on page 8, adjusted earnings after tax are included for the first time in this forecast as a new financial performance indicator.

The Management Board now expects the financial and operational key indicators to develop as follows:

FORECAST

In millions of euros

	2020
Revenues (adjusted)	470 to 500
Gross profit margin (adjusted)	greater 28%
Earnings after tax (adjusted)	30 to 35
Sales volume	greater 450

These forecasts are based, among other things, on the assumption that demand for residential units, which has been negatively impacted by the coronavirus pandemic, will largely correspond to the level of demand seen before the coronavirus pandemic and, additionally, that mortgage loans for potential customers will continue to be available and affordable for potential customers. The Management Board also assumes that there will be no significant delays on the part of the authorities relating to building law or building permit procedures that will affect the Company's project developments. Furthermore, we expect that the coronavirus pandemic will not have a negative impact on construction sites and that construction will proceed as originally scheduled.

2

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

23 Condensed consolidated interim financial statements
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CONDENSED CONSOLIDATED INCOME STATEMENT

CONDENSED CONSOLIDATED INCOME STATEMENT

TABLE 022

In thousands of euros

	01/01–30/06/2020	01/01–30/06/2019
Revenue	168,876	170,965
Changes in inventories	54,349	48,358
	223,226	**219,323**
Other operating income	4,599	2,614
Cost of materials	–162,150	–160,503
Staff costs	–19,959	–16,543
Other operating expenses	–13,597	–11,999
Depreciation and amortisation	–2,028	–1,989
Consolidated earnings from operating activities	**30,090**	**30,902**
Share of results of joint ventures	255	–380
Other results from investments	–616	–1,917
Finance income	48	670
Finance costs	–11,958	–6,198
Other financial result	–97	235
Consolidated earnings before tax (EBT)	**17,722**	**23,311**
Income taxes	–4,693	–373
Consolidated earnings after tax (EAT)	**13,029**	**22,937**
Attributable to:		
Owners of the Company	13,023	22,935
Non-controlling interests	6	3

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME TABLE 023

In thousands of euros

	01/01 – 30/06/2020	01/01 – 30/06/2019
Consolidated earnings after tax	**13,029**	**22,937**
Items which are not reclassified into the consolidated earnings in future periods		
Actuarial gains and losses	16	– 1,974
Income tax effects	– 5	644
Income and expenses after tax recognised directly in equity	**11**	**– 1,330**
Total comprehensive income for the financial year after tax	**13,040**	**21,607**
Attributable to:		
Owners of the Company	13,034	21,605
Non-controlling interests	6	3
	13,040	**21,607**
Basic and diluted earnings per share (in €)	**0.35**	**0.62**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TABLE 024

In thousands of euros

	30/06/2020	31/12/2019
ASSETS		
Non-current assets		
Goodwill	6,056	6,056
Intangible assets	97	115
Right of use assets	8,319	9,675
Property, plant and equipment	2,032	2,126
Interests in joint ventures	934	678
Other investments	2,245	1,145
Financial receivables	0	450
Deferred tax	50	161
	19,733	**20,406**
Current assets		
Inventories	786,477	732,127
Financial receivables	9,900	5
Contract assets	202,950	219,019
Trade receivables	2,884	8,278
Other receivables and other assets	10,273	12,473
Income tax assets	14,216	13,956
Cash and cash equivalents	60,010	117,090
	1,086,709	**1,102,948**
TOTAL ASSETS	**1,106,442**	**1,123,354**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TABLE 024

In thousands of euros

	30/06/2020	31/12/2019
EQUITY AND LIABILITIES		
Equity		
Share capital	36,988	36,988
Capital reserves	198,899	198,899
Group retained earnings	87,735	74,713
Accumulated reserves recognised in other comprehensive income	–1,353	–1,364
Equity attributable to shareholders	322,270	309,236
Non-controlling interests	931	924
	323,201	**310,161**
Non-current liabilities		
Provisions for pensions and similar obligations	4,150	3,940
Other provisions	6,963	6,329
Financial liabilities	253,644	451,586
Liabilities from net assets attributable to non-controlling interests	9,738	9,504
Leasing liabilities	5,898	6,836
Deferred tax	12,972	11,965
	293,364	**490,161**
Current liabilities		
Other provisions	22,636	22,967
Financial liabilities	346,353	143,927
Leasing liabilities	2,595	3,004
Contract liabilities	22,721	23,292
Trade payables	64,492	87,592
Other liabilities	6,222	13,127
Income tax liabilities	24,858	29,123
	489,878	**323,033**
TOTAL EQUITY AND LIABILITIES	**1,106,442**	**1,123,354**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

In thousands of euros

TABLE 025

	01/01–30/06/2020	01/01/–30/06/2019
Consolidated earnings after tax	**13,029**	**22,937**
(+) Depreciation and amortisation / (–) reversal of impairments of property, plant and equipment	423	402
(+) Profit / (–) loss on disposals of property, plant and equipment	821	0
(+) Increase / (–) decrease in provisions	511	–1,183
(+) Increase / (–) decrease in deferred tax	1,118	–2,578
(+) Decrease / (–) increase in interests in joint ventures	–255	–70
(+/–) Change in net assets attributable to non-controlling interests	625	1,934
(+) Interest expenses / (–) interest income	11,921	5,407
(+) Income tax expense / (–) income tax income	2,591	2,981
(+) Other non-cash income / (–) expenses	11	–328
(+/–) Change in leased assets / leasing liabilities	–109	–26
(+/–) Change in net working capital[1]	–61,407	–21,696
(+) Income tax payments / (–) income tax reimbursements	–7,116	–6,310
= Cash flow from operations	**–37,838**	**1,469**
(–) Outflows for investments in intangible assets	0	–3
(+) Proceeds from disposals of property, plant and equipment	7	2
(–) Outflows for investments in property, plant and equipment	–1,139	–538
(+) Proceeds from disposals of investments	450	560
(–) Outflows for investments in financial assets	–10,995	0
(+) Interest received	193	0
= Cash flow from investing activities	**–11,484**	**21**

[1] Net Working Capital is composed of inventories, contract assets and trade receivables less contract liabilities and trade payables.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS TABLE 025

In thousands of euros

	01/01 – 30/06/2020	01/01/ – 30/06/2019
(–) Payments to minority shareholders	– 390	0
(+) Proceeds from loans and borrowings	353,744	131,654
(–) Repayments of loans and borrowings	– 358,154	– 117,297
(–) Interest paid	– 2,957	– 1,813
= Cash flow from financing activities	**– 7,757**	**12,544**
Cash and cash equivalents at the beginning of the period	117,090	87,965
(+/–) Change in cash and cash equivalents	– 57,080	14,034
= Cash and cash equivalents at the end of the period	**60,010**	**101,999**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 026

In thousands of euros

	Total	Share capital	Capital reserves	Group retained earnings	Accumulated reserves recognised in other comprehensive income	Equity attributable to shareholders	Non-controlling interests
As at: 31 December 2018	**246,868**	**36,988**	**198,899**	**6,825**	**–1,051**	**241,662**	**5,206**
Effect of the first-time application of IFRS 16	–74	0	0	–74	0	–74	0
As at: 1 January 2019	**246,794**	**36,988**	**198,899**	**6,751**	**–1,051**	**241,588**	**5,206**
Consolidated earnings after tax	22,937	0	0	22,935	0	22,935	3
Changes in actuarial gains and losses	–1,331	0	0	0	–1,331	–1,331	0
Total comprehensive income	**21,607**	**0**	**0**	**22,935**	**–1,331**	**21,604**	**3**
Changes to the scope of consolidation	912	0	0	0	0	0	912
Other	–2,512	0	0	447	1	447	–2,959
	–1,600	**0**	**0**	**447**	**1**	**447**	**–2,047**
As at: 30 June 2019	**266,801**	**36,988**	**198,899**	**30,133**	**–2,381**	**263,639**	**3,162**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

TABLE 026

In thousands of euros

	Total	Share capital	Capital reserves	Group retained earnings	Accumulated reserves recognised in other comprehensive income	Equity attributable to shareholders	Non-controlling interests
As at: 31 December 2019	**310,161**	**36,988**	**198,899**	**74,713**	**–1,363**	**309,236**	**924**
As at: 1 January 2020	**310,161**	**36,988**	**198,899**	**74,713**	**–1,363**	**309,236**	**924**
Consolidated earnings after tax	13,029	0	0	13,023	0	13,023	6
Changes in actuarial gains and losses	11	0	0	0	11	11	0
Total comprehensive income	**13,040**	**0**	**0**	**13,023**	**11**	**13,034**	**6**
As at: 30 June 2020	**323,201**	**36,988**	**198,899**	**87,735**	**–1,353**	**322,271**	**931**

SELECTED EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

BASIS OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Basis for preparing the condensed consolidated interim financial statements

The condensed consolidated interim financial statements of Instone Real Estate and its subsidiaries as of 30 June 2020 and for the six months then ended have been prepared in accordance with the the International Accounting Standard (IAS) 34 "Interim reporting" and the German Accounting Standard (DRS) 16 "Semi-annual financial reporting"

They should be read in conjunction with the consolidated financial statements and the notes thereto in the Company's Annual Report for the year ended December 31, 2019, which have been prepared in accordance with International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the related Interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC) as they applied on the balance sheet date, in accordance with Regulation No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the European Union and the supplementary disclosures in accordance with Section 315e HGB.

The preparation of the interim report requires management to make a series of assumptions and estimates. This may lead to discrepancies between the values shown in the interim report and the actual values.

Various items from the condensed consolidated statement of financial position and the condensed consolidated income statement are combined into one item for a better overview. The condensed consolidated income statement is prepared according to the nature of expense method.

The condensed consolidated interim financial statements are prepared in euros, which is the functional currency and the reporting currency of the Group. All amounts are stated in thousands of euros (€ thousand), unless otherwise indicated. Commercial rounding may lead to immaterial rounding differences in the totals.

First-time application of accounting standards in the current financial year

In recent years, the International Accounting Standards Board (IASB) has made various changes to existing IFRS and published new IFRS as well as Interpretations of the IFRS Interpretations Committee (IFRS IC). In addition, the IASB has published amendments to existing standards as part of the Annual Improvement Project (AIP). The primary aim of the collective standards is to clarify inconsistencies and formulations.

The changes to the accounting standards that came into effect on 1 January 2020 have no impact on these condensed consolidated interim financial statements.

Scope of consolidation

As at 30 June 2020, a total of 19 (31 December 2019: 25) domestic and two (31 December 2019: two) European foreign subsidiaries, in addition to Instone Real Estate Group AG, have been included and fully consolidated in the current condensed consolidated interim financial statements.

Six companies have been removed from the scope of consolidation as a result of mergers within the Group.

In total, six group entities (31 December 2019: six) had a low business volume or no business operation and were not consolidated for reasons of materiality. They are reported under other investments.

SEGMENT REPORTING

Segment reporting in accordance with IFRS 8 is based on the management approach and thus corresponds to the management and reporting system that Instone Real Estate uses for its segments. Instone Real Estate operates in only one business segment and one geographical segment and generates revenue and holds assets mainly in Germany.

However, the internal reporting for the single business segment differs from the figures in IFRS accounting. In its internal reporting, Instone Real Estate focuses in particular on the development of housing projects. Presentation of the adjusted results largely reflects the business affected by project developments of the Instone Group. For this reason, Instone Real Estate conducts segment reporting for this one business segment.

Internal corporate governance for this segment is based in particular on the internal reporting system for the presentation of key developments relating to real estate and financial key performance indicators, supplemented by an examination of key project milestones and liquidity development.

Instone Real Estate manages its segment through the adjusted results of operations using key performance indicators, adjusted revenue, adjusted gross profit and adjusted earnings after taxes.

Adjusted revenue

The performance of the business segment is reported via adjusted revenue on the basis of revenue recognition over time. Adjusted revenue is calculated by adding revenue recognition from share deals in the same way as from asset deals and without the effects of purchase price allocations.

Adjusted gross profit

Adjusted gross profit is used to analyse project-based company performance and is determined on the basis of adjusted revenue less cost of materials, changes in inventories, indirect distribution costs and capitalised interest, but excluding effects from purchase price allocations and adjusted for share deal effects.

Adjusted earnings after tax

Adjusted earnings after tax is calculated on the basis of adjusted gross profit less platform costs, consisting of staff costs, other operating income and expenses, depreciation and amortisation, income from investments and other earnings, finance income and income taxes, but is also adjusted for the effects of purchase price allocations and share deals, as well as any one-off events and effects, where applicable. From the 2020 financial year onwards, the results of associated companies are included in adjusted earnings before interest and taxes, as future results of project companies to be recorded under this item are to be allocated to operating earnings.

The effects of the adjusted results of operations are derived from the following:

Share deal effects

The project companies Westville 2 GmbH, Westville 3 GmbH, Westville 4 GmbH and Westville 5 GmbH are commercially conceived as asset management companies and constitute a major project in Frankfurt am Main. Instone Real Estate has already sold these project companies in the form of a share deal with the obligation to build a residential complex. In the adjusted results of operations, the overall “Westville” project is managed in the same way as the other projects in the Instone Group, with revenue recognition over time per IFRS 15. These companies are valued and included in the consolidated financial statements in accordance with IAS 2. The effects from this different valuation are reflected in revenues for the six month period ended June 30, 2020 of €10,451 thousand (six month period ended June 30, 2019: €0 thousand), changes in inventories for the six month period ended June 30, 2020 of €- 10,085 thousand (six month period ended June 30, 2019: €0 thousand) and income taxes for the six month period ended June 30, 2020 of €- 58 thousand (six month period ended June 30, 2019: €0 thousand).

Effects from purchase price allocations

Due to the first-time consolidation of Instone Real Estate Development GmbH in 2014 and Instone Real Estate Leipzig GmbH in 2015 as well as the business activities of S&P Stadtbau GmbH in the 2019 financial year, as at 30 June 2020 inventories and contract assets still included write-ups of €45,349 thousand (31. December 2019: €46,127 thousand) from purchase price allocations. The ongoing amortisation of these purchase price allocations on the basis of the progressive implementation of the projects included in these initial consolidations is adjusted for internal reporting. The adjustment for the amortisation of purchase price allocations was attributable for the six month period ended June 30, 2020 as follows: €254 thousand (six month period ended June 30, 2019: €3,212 thousand) to sales revenues, €- 191 thousand (six month period ended June 30, 2019: €- 60 thousand) to the cost of materials, €524 thousand (six month period ended June 30, 2019: €0 thousand) to changes in inventories and €182 thousand (six month period ended June 30, 2019: €- 1,006 thousand) to income taxes. Based on current estimates, the Instone Group expects these effects to expire in 2024.

Reclassifications and one-off events and effects

Indirect selling expenses for the six month period ended June 30, 2020 of €1,104 thousand (six month period ended June 30, 2019: €1,294 thousand) were allocated to project expenses as at 30 June 2020. The adjustment of the capitalised interest in the changes in inventories for the six month period ended June 30, 2020 of €3,110 thousand (six month period ended June 30, 2019: €2,195 thousand) burdened the project costs.

In the following table, the differences arising from the valuation of the individual data are carried over from the adjusted results of operations to the consolidated reporting:

RECONCILIATION OF ADJUSTED RESULTS OF OPERATIONS

TABLE 027

In thousands of euros

	Internal reporting	Share deal effects	Reclassifications	PPA	01/01–30/06/2020 (reported) IFRS reporting	01/01–30/06/2019 (adjusted) internal reporting	Reclassifications	PPA	01/01–30/06/2019 (reported)
Revenue	**179,581**	**–10,451**	**0**	**–254**	**168,876**	**174,177**	**0**	**–3,212**	**170,965**
Project costs	**–121,766**	**10,085**	**4,214**	**–333**	**–107,801**	**–115,695**	**3,490**	**60**	**–112,144**
Cost of materials	–163,445	0	1,104	191	–162,150	–161,858	1,294	60	–160,503
Changes in inventories	41,679	10,085	3,110	–524	54,349	46,163	2,195	0	48,358
Gross profit	**57,815**	**–366**	**4,214**	**–587**	**61,076**	**58,482**	**3,490**	**–3,152**	**58,820**
Platform costs	**–29,882**	**0**	**–1,104**	**0**	**–30,986**	**–26,166**	**–1,752**	**0**	**–27,918**
Staff costs	–19,959	0	0	0	–19,959	–16,543	0	0	–16,543
Other operating income	4,599	0	0	0	4,599	2,614	0	0	2,614
Other operating expenses	–12,493	0	–1,104	0	–13,597	–10,247	–1,752	0	–11,999
Depreciation and amortisation	–2,028	0	0	0	–2,028	–1,989	0	0	–1,989
Share of results of joint ventures	255	0	0	0	255	–380	0	0	–380
EBIT	**28,189**	**–366**	**3,110**	**–587**	**30,345**	**31,937**	**1,738**	**–3,152**	**30,522**
Other results from investments	–616	0	0	0	–616	–2,375	458	0	–1,917
Financial result	–8,897	0	–3,110	0	–12,007	–3,099	–2,195	0	–5,294
EBT	**18,675**	**–366**	**0**	**–587**	**17,722**	**26,463**	**0**	**–3,152**	**23,311**
Taxes	–4,933	58	0	182	–4,693	–1,379	0	1,006	–373
EAT	**13,742**	**–308**	**0**	**–405**	**13,029**	**25,083**	**0**	**–2,146**	**22,937**

DISCLOSURES ABOUT THE CONDENSED CONSOLIDATED INCOME STATEMENT

Revenue

Revenue is spread across the following regions:

REVENUE BY REGION TABLE 028

In thousands of euros

	01/01–30/06/2020	01/01–30/06/2019
Germany	168,857	170,950
Rest of Europe	20	14
	168,876	**170,965**

The composition of revenue by revenue type is shown in the following table:

REVENUE BY REVENUE TYPE TABLE 029

In thousands of euros

	01/01–30/06/2020	01/01–30/06/2019
Revenue from building contracts		
Revenue recognised over time	166,399	167,318
Revenue recognised at a point in time	0	1,299
	166,399	**168,617**
Income from leases	2,400	2,221
Other services	78	127
	168,876	**170,965**

The total amount of unfulfilled or partly unfulfilled performance obligations as at the balance sheet date is €1,050,935 thousand (31 December 2019: €1,071,275 thousand).

Depreciation and impairment

There was no impairment of right of use assets, property, plant and equipment or intangible assets.

DEPRECIATION AND AMORTISATION TABLE 030

In thousands of euros

	01/01–30/06/2020	01/01–30/06/2019
Right of use assets	–1,605	–1,587
Property, plant and equipment	–405	–377
Intangible assets	–18	–25
	–2,028	**–1,989**

Income taxes

INCOME TAXES TABLE 031

In thousands of euros

	01/01–30/06/2020	01/01–30/06/2019
Current income tax		
German trade tax	–1,655	–1,640
Corporation tax	–937	–1,341
	–2,591	**–2,981**
Deferred tax		
Deferred tax	–2,101	2,607
	–4,693	**–373**

DISCLOSURES ABOUT THE CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Inventories

INVENTORIES TABLE 032

In thousands of euros

	30/06/2020	31/12/2019
Work-in-progress	786,400	732,051
Finished goods	77	77
	786,477	**732,127**

Work-in-progress is subject to disposal restrictions due to project financing by banks amounting to €382,063 thousand (31 December 2019: €366,025 thousand).

Borrowing costs for the six month period ended June 30, 2020 in the amount of €4,218 thousand (six month period ended June 30, 2019: €13,160 thousand) were capitalised as part of production costs recognised for inventories attributable to project-related financing based on individual agreements with external lenders.

As in the same period of the previous year, inventories were not subject to impairment. As in the same period of the previous year, reversals of impairment losses were not made in the period under review.

Contract assets

The structure of contract assets is composed as follows:

CONTRACT ASSETS TABLE 033

In thousands of euros

	30/06/2020	31/12/2019
Contract assets	491,087	479,401
Payments received	– 292,860	– 266,923
	198,227	**212,478**
Receivables from contract start-up costs	4,722	6,541
	202,950	**219,019**

The change in contract assets is due to the increase in fulfilment of the underlying contracts with customers and the parallel increase in advance payments.

The cycle of contract assets is – equivalent to the project term – an average of three years.

The amortisation of the costs to obtain a contract for the six month period ended June 30, 2020 in the amount of €2,238 thousand (six month period ended June 30, 2019: €3,171 thousand) offsets the fulfilment of the underlying contracts with customers.

Financial liabilities

FINANCIAL LIABILITIES TABLE 034

In thousands of euros

	30/06/2020	31/12/2019
Non-current		
Loans from banks	253,644	451,586
	253,644	**451,586**
Current		
Loans from banks	345,721	143,294
Loans from third parties	633	633
	346,353	**143,927**
	599,997	**595,513**

FINANCIAL LIABILITIES 2020

TABLE 035

In thousands of euros

				Non-cash changes		
	30/06/2020	01/01/2020	Cash flows from financing activities	Changes to the scope of consolidation	Deferred interest	Amortisation from the valuation using the effective interest method
Loans from banks	599,364	594,881	– 4,410	0	8,636	257
Loans from third parties	633	633	0	0	0	0
	599,997	**595,513**	**– 4,410**	**0**	**8,636**	**257**

FINANCIAL LIABILITIES 2019

TABLE 036

In thousands of euros

				Non-cash changes		
	31/12/2019	01/01/2019	Cash flows from financing activities	Changes to the scope of consolidation	Deferred interest	Amortisation from the valuation using the effective interest method
Loans from banks	594,881	265,239	276,042	41,578	13,756	– 1,734
Loans from third parties	633	327	305	0	0	0
	595,513	**265,566**	**276,348**	**41,578**	**13,756**	**– 1,734**

Current and non-current loans from banks consisted of fixed and variable interest rate loans issued by various banks.

In accordance with the Group's policy, Instone Group's loans from banks are not the subject of contractual assurances and are instead secured by land charges.

OTHER DISCLOSURES

Disclosures about related persons and companies

Key related persons and companies include any material entities valued at equity and members of the Management Board and Supervisory Board.

Relationships with associates

RELATIONSHIPS WITH JOINT VENTURES / OTHER INVESTMENTS TABLE 037

In thousands of euros

	30/06/2020	31/12/2019
Receivables		
Instone Real Estate Projektverwaltungs GmbH	0	5
	0	**5**
Liabilities		
Wohnpark Gießener Straße GmbH & Co. KG	485	485
Projektentwicklungsgesellschaft Holbeinviertel mbH & Co. KG	148	148
	633	**633**

The financial receivables have a remaining term of less than one year.

These transactions are concluded under normal market conditions.

Relationships with related persons

There were no material transactions between Instone Real Estate Group AG, Essen, Germany or a Group company and persons from the Management Board or related persons or companies during the reporting period. There are no conflicts of interest in terms of the participating members of the Management Board and the Supervisory Board.

Further disclosures on financial instruments

The carrying amounts for individual classes of financial instruments and the carrying amounts for individual categories are shown below in accordance with IFRS 7:

With the financial instruments accounted for at amortised costs, the carrying amount largely corresponds to the fair value, due to the short remaining maturity.

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS IN 2020

TABLE 038

In thousands of euros

	Carrying amount 30/06/2020	Fair value through profit and loss	At amortised costs	Not within the scope of application of IFRS 9
ASSETS				
Financial assets				
Financial receivables				
Current	9,900	0	9,900	0
	9,900	**0**	**9,900**	**0**
Other investments	2,245	2,245	0	0
Contract assets	202,950	0	0	202,950
Trade receivables	2,884	0	2,884	0
Other receivables	10,273	0	10,273	0
Cash and cash equivalents	60,010	0	60,010	0
	288,262	**2,245**	**83,067**	**202,950**
EQUITY AND LIABILITIES				
Financial liabilities				
Financial liabilities				
Non-current	253,644	0	253,644	0
Current	346,353	0	346,353	0
	599,997	**0**	**599,997**	**0**
Contract liabilities	22,721	0	0	22,721
Liabilities from net assets attributable to non-controlling interests	9,738	9,738	0	0
Trade payables	64,492	0	64,492	0
Other liabilities	6,222	0	6,222	0
	703,170	**9,738**	**670,711**	**22,721**

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS IN 2019

TABLE 039

In thousands of euros

	Carrying amount 31/12/2019	Fair value through profit and loss	At amortised costs	Not within the scope of application of IFRS 9
ASSETS				
Financial assets				
Financial receivables				
Non-current	450	0	450	0
Current	5	0	5	0
	455	**0**	**455**	**0**
Other investments	1,145	1,145	0	0
Contract assets	219,019	0	0	219,019
Trade receivables	8,278	0	8,278	0
Other receivables	12,473	0	12,473	0
Cash and cash equivalents	117,090	0	117,090	0
	358,460	**1,145**	**138,296**	**219,019**
EQUITY AND LIABILITIES				
Financial liabilities				
Financial liabilities				
Non-current	451,586	0	451,586	0
Current	143,927	0	143,927	0
	595,513	**0**	**595,513**	**0**
Contract liabilities	23,292	0	0	23,292
Liabilities from net assets attributable to non-controlling interests	9,504	9,504	0	0
Trade payables	87,592	0	87,592	0
Other liabilities	13,127	0	13,127	0
	729,028	**9,504**	**696,232**	**23,292**

EVENTS AFTER THE BALANCE SHEET DATE

On 11 August 2020, Instone Real Estate Group AG took out another promissory note loan for €100 million with a term of five years, which was paid out in August 2020. The newly procured funds were used to reduce existing short-term, high-interest corporate finance of €75 million. It also provides the Group with additional capital for further growth.

There were no other events of particular significance to report after the balance sheet date on 30 June 2020.

Information on preparation and approval

The Management Board of Instone Real Estate Group AG prepared the interim consolidated financial statements on 26 August 2020 and approved them for forwarding to the Supervisory Board.

Essen, 26 August 2020

The Management Board

Kruno Crepulja   Dr Foruhar Madjlessi   Andreas Gräf

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INSURANCE OF LEGAL REPRESENTATIVES

To the best of our knowledge, we hereby declare that the semi-annual report for the interim consolidated financial statements accurately reflects the results of operations, net assets and the financial position of the Instone Group in accordance with applicable accounting principles and that the Company's management report together with the combined management report accurately reflect business performance, including the operating result and financial position, of the Instone Group, and that it also describes the significant opportunities and risks associated with the anticipated development of the Instone Group during the remainder of the financial year.

Essen, 26 August 2020

The Management Board

Kruno Crepulja   Dr Foruhar Madjlessi   Andreas Gräf

REVIEW REPORT

To Instone Real Estate Group AG, Essen/Germany

We have reviewed the condensed consolidated interim financial statements – comprising the condensed consolidated statement of financial position as of 30 June 2020, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows, the condensed consolidated statement of changes in equity as well as selected explanatory notes to the condensed consolidated interim financial statements – and the interim group management report for the six month period from 1 January to 30 June 2020 of Instone Real Estate Group AG, Essen/Germany, that are part of the half-year financial report under Section 115 German Securities Trading Act (WpHG). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports is the responsibility of the executive directors. Our responsibility is to express a conclusion on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and of the interim group management report in compliance with German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany). Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements of Instone Real Estate Group AG, Essen / Germany, are not prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf / Germany, 26 August 2020

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Prof. Dr. Holger Reichmann
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Michael Pfeiffer
Wirtschaftsprüfer
(German Public Auditor)

DISCLAIMER

FORWARD-LOOKING STATEMENTS

This interim group report contains forward-looking statements that are based on current management plans, goals and forecasts. However, these statements relate only to findings that are available as at the date this condensed consolidated interim report was prepared. Management does not guarantee that these forward-looking statements will necessarily materialise. Actual future development and the results actually achieved are subject to various risks and can therefore deviate significantly from the forward-looking statements. Several risk factors cannot be influenced by Instone Real Estate and therefore cannot be conclusively assessed in advance. These include changes in the economic and competitive environment, legislation, fluctuations in interest or exchange rates, legal disputes and investigative proceedings and the availability of financial resources. These and other risks are listed in the 2019 consolidated report, which includes a summary of the management report, as well as in this condensed consolidated interim report. Furthermore, business development and economic results may also be encumbered by other factors. Following publication of this interim consolidated report, there is no intention to in any way update the forward-looking statements made herein or to adjust them to events and developments.

Rounding

Some figures disclosed in this condensed consolidated interim report have been commercially rounded. As a result, there may be minor deviations between figures in tables and the respective analyses of them in the text of the condensed consolidated interim report, as well as between individual amount totals in tables and the total values indicated in the text. All the key figures and percentage changes shown are based on the underlying data in the unit “thousand euros”.

CONTACT

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ABOUT US

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Dr Foruhar Madjlessi,
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Chairman of the Supervisory Board

Stefan Brendgen

Commercial Register

Registered in the Commercial Register
of the Essen Local Court under HRB 29362

Sales tax ID number
DE 300512686

Concept, design and implementation

MPM Corporate Communication Solutions,
Mainz, Germany
mpm.de

FINANCIAL CALENDAR

26/11/2020	Publication of quarterly statement as at 30 September 2020
24/02/2021	Preliminary publication of financial figures as at 31 December 2020
18/03/2021	Publication of financial report for year ended 31 December 2020
20/05/2021	Publication of quarterly report as at 31 March 2021
26/08/2021	Publication of half-year report as at 30 June 2021
18/11/2021	Publication of quarterly report as at 30 September 2021

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