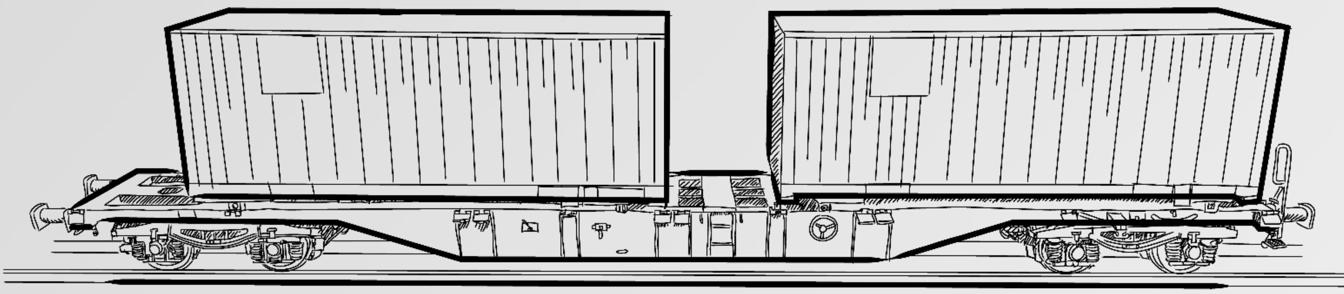
AVESone



Half-Year Financial Report 2019

AVES ONE AG

ON COURSE FOR FURTHER GROWTH

FOREWORD

Dear shareholders, dear customers and business partners,

In the first half of 2019, we continued our successful growth strategy. The asset volume held in our portfolio amounted to around EUR 838 million as of 30 June 2019.

Our portfolio of 9,380 freight cars as at 30 June 2019 will continue to increase from over EUR 150 million to more than 10,500 freight and tank cars as a result of the acquisitions reported for 2019. The Container segment had a container fleet of around 189,000 TEU and more than 8,000 swap bodies on the reporting date. In the first half of the year, the logistics property was sold and the focus on the Rail business area was thus continued.

In comparison with the same period of the previous year, Group revenues increased significantly to EUR 55.6 million in the first half of 2019 as a result of the successful expansion of the asset portfolio. The Rail segment accounted for around EUR 35.8 million (previous year: EUR 14.9 million) and the Container segment for EUR 18.1 million (previous year: EUR 14.5 million). The Rail segment in particular benefited from a further improvement in capacity utilisation and higher rental rates compared with the previous year. The Container segment as well recorded a further slight improvement in capacity utilisation and slightly improved rental rates. Group EBITDA increased by 90 % to around EUR 42 million.

For the current fiscal year, we expect significantly higher revenues and a significantly higher EBITDA compared to the previous year. We confirm our forecast for the current fiscal year 2019, which envisages an increase in sales volume to more than EUR 110 million and EBITDA to more than EUR 80 million.

We are well on the way to achieving our targets for the current fiscal year. This includes expanding our growth, particularly in the Rail segment, further increasing profitability and continuously optimising our financing structure. Through the acquisitions made since the beginning of the year, we have proven that we were also able to acquire assets this year that create further value for Aves.

We would like to thank you for your confidence and look forward to your continued support on our growth course.

Best Regards

The Management Board

Tobias Aulich Jürgen Bauer Sven Meißner

AVES ONE INTERIM GROUP MANAGEMENT REPORT

1 PRINCIPLES OF THE GROUP

The Aves One Group (hereinafter referred to as "Aves Group"; "Aves One AG" also individually as "Aves" or "the Company") is a strongly expanding portfolio holder of long-life logistics assets with a focus on freight wagons. Containers and swap bodies are also part of the portfolio. Aves One AG with its young, profitable freight and tank wagon portfolio is one of the leading holders of logistics assets for rail in Europe. The strategy is geared towards constantly optimising of the company's own portfolio and the continously expanding of the logistics portfolio. In addition to growth through acquisitions and organic growth, the Group focuses on optimising the financing mix and increasing profitability in all business segments. The company has no significant business division of its own, instead it acts as a holding company and provides administrative activities for its subsidiaries. Aves One AG, based in Hamburg, is listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange (ISIN: DE000A168114; WKN: A16811).

2 ECONOMIC REPORT

2.1 COURSE OF BUSINESS

Operating business

In the first half of 2019, the Aves Group generated significantly higher revenues through its operating divisions compared with the same period of the previous year. This revenue growth is attributable in particular to the portfolios acquired in 2018, increased capacity utilisation and higher rental rates, particularly in the Rail division, but also in the Container division. As a result, EBITDA also improved from EUR 22.0m in the previous year to EUR 41.8m in the first half of 2019.

The strong revenue and earnings growth underlines the positive operating development and the successful expansion of the asset portfolio at nearly constant fixed costs. With acquisitions and advance payments totalling EUR 45.4 million, the asset volume increased slightly in the first half of 2019. Further acquisitions were made after the end of the reporting period, so that the expansion of the portfolio has gained considerable momentum since then. With deliveries already contractually agreed with a volume of around EUR 150 million, the Rail division in particular will benefit significantly.

The logistics property held as a financial investment was sold during the reporting period for EUR 11.1 million. This is in line with Aves One AG's strategy of continuing to focus on the Rail and Container segments.

2.2 INCOME SITUATION

The Aves Group generated revenues of EURk 55,557 (previous year: EURk 32,366) in the first six months of this year, hereinafter referred to as the "reporting period". Of the total revenues, EURk 35,755 (previous year: EURk 14,944) relate to the Rail segment and EURk 18,089 (previous year: EURk 14,461) to the Container division.

in EURk	2019	2018	Q2 2019	Q2 2018
Sales	55,557	32,366	28,365	16,734
Cost of material	-9,343	-5,803	-4,689	-2,549
Personnel costs	-2,338	-2,100	-1,178	-1,048
Other income	1,129	1,666	718	1,555
Other expenses	-3,158	-4,163	-2,015	-1,983
EBITDA	**41,847**	21,966	**21,201**	12,090
Depreciations	-15,384	-8,719	-7,913	-4,669
EBIT	26,463	13,247	13,288	7,421
Financial result	-18,523	-7,022	-12,016	3,680
Period result before taxes (EBT)	7,940	6,225	1,272	11,101
Period result before taxes (EBT), adjusted[1]	**6,773**	1,136	**3,396**	927
Taxes on income and profit	-2,890	-1,591	-2,885	-1,803
thereof current income taxes	-1,776	-317	-1,714	-181
thereof deferred taxes	-1,114	-1,274	-1,171	-1,622
Consolidated annual profit/loss	**5,050**	4,634	**-1,613**	9,298

[1]EBT and net income/loss adjusted for currency effects in financial results

The cost of materials rose from EURk 5,803 in the previous year to EURk 9,343 in the reporting period as a result of the significant increase in sales. Nevertheless, an improvement in the margin to 83.4% (previous year: 82.1%) was achieved. The increase in personnel expenses in the reporting period is mainly due to the increase in personnel required as a result of growth. The decline in other expenses to EUR 3,158 thousand (previous year: EURk 4,163) is mainly due to reduced sales and representation costs incurred in connection with the sourcing of financing.

Earnings before interest, taxes, depreciation and amortization (EBITDA) almost doubled in 2019 to EURk 41,847 (previous year: EURk 21,966). Compared to the same period of the previous year, the EBITDA margin increased from 67.9 % to 75.3 %. The result from operating activities (EBIT) also increased by EURl 13,216 to EURk 26,463.

The change in the financial result is mainly due to increased interest expenses of EURk 19,140 (EURk 12,151 in the previous year) due to borrowings to finance newly acquired assets. Due to the development of the EUR/USD exchange rate since the beginning of 2019, there were mainly non-cash currency effects of EURk 1.167 after EURk 5,090 in the previous year.

Taking into account the financial result, earnings before taxes (EBT) thus amount to EURk 7,940 (EURk 6,225 in the previous year). Adjusted for the currency effects reported in the financial result, the adjusted EBT improved from EURk 1,136 to EURk 6,773.

The increase in income taxes is mainly due to current income taxes. Deferred taxes were almost at the previous year's level and mainly resulted from currency effects from the translation of euro tax balance sheets into the functional currency of the companies in the Container Segment, the US dollar.

After taxes, the consolidated profit for the year amounted to EURk 5,050 (previous year: EURk 4,634).

2.3 FINANCIAL SITUATION

Cash flow from operating activities increased to EURk 43,005 in the reporting period. In the same period of the previous year it reached EURk 20,867. The cash flow from investing activities amounted to EURk -29,251 (previous year: EURk -84,026). In the first half of 2019, investments in property, plant and equipment and investment property amounted to EURk 45,384 (previous year: EURk 87,630), lower than in the same period of the previous year. The cash flow from financing activities amounted to EURk -9,116 (previous year: EURk 56,302). This mainly results from the repayment of financial liabilities and interest payments, which exceeded the assumption of new financial liabilities.

2.4 FINANCIAL POSITION

The assets side of the consolidated balance sheet as at 30 June 2019 was characterised by property, plant and equipment totalling EURk 839.334 (31 December 2018: EURk 810.032). The increase is mainly due to the investments made in the Rail and Container segments. As a result of the sale of the logistics property, the investment property item decreased from EURk 10,900 to EURk 0.

Current assets decreased slightly to EURk 73,851 compared to EURk 77,781 as of December 31, 2018. Trade receivables were at almost the same level at EURk 20,336 (December 31, 2018: EURk 20,932). Cash and cash equivalents increased to EURk 19,174 (31.12.2018: EURk 17,148), while other assets and prepayments decreased slightly from EURk 30,588 to EURk 29,539. Tax refund claims decreased from EURk 4,193 to EURk 456. The decrease results from the payment of refund claims arising from the NACCO transaction in the previous year. Liabilities to NACCO S.A.S., Paris, France, were reduced by the same amount.

On the liabilities side, equity in the consolidated balance sheet increased from EUR 32.898 million as of December 31, 2018 to EURk 34,690 due to the development of earnings. Non-current liabilities increased from EURk 710,286 as of December 31, 2018 to EURk 717,866 as of June 30, 2019. Current liabilities increased from EURk 180,494 to EURk 182,124. The increase is mainly attributable to current financial liabilities, which are offset by a decrease in other liabilities.

3 SUBSEQUENT EVENTS REPORT

General Meeting

Approval of actions and auditor

At the Annual General Meeting on 13 August 2019, in addition to the presentation of the annual financial statements and the consolidated financial statements, it was resolved to approve the actions of the Management Board and the Supervisory Board for the 2018 financial year as well as the election of the auditor, PriceWaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hamburg, for the 2019 financial year.

Legal dispute SLI Dritte

During the reporting period, BSI Blue Seas Investment GmbH, Hamburg, ("BSI Blue Seas") was the defendant in the legal disputes at the Hanseatic Higher Regional Court, Hamburg, explained in the consolidated financial statements as of 31 December 2018.

In one legal dispute, the Senate awarded SLI Dritte the contractual penalty of USD 3.0 million plus interest in a judgment dated June 4, 2019; however, the court rejected the further claim of SLI Dritte in the amount of USD 0.5 million, deviating from the first instance, and reversed the judgment of the Hamburg Regional Court in this respect. BSI Blue Seas has been awarded a partial amount of TUSD 30 on the counterclaim. On July 1, 2019, BSI Blue Seas filed an appeal against this decision at the Federal Supreme Court ("BGH"), which has not yet been decided.

In a second legal dispute, the Hanseatic Higher Regional Court in Hamburg dismissed the declaratory action brought by the SLI Dritte seeking the acceptance and payment of the so-called residual containers from the framework purchase agreement of 19 August 2013. This means that BSI Blue Seas no longer has to purchase these containers.

BSI Blue Seas fully paid the claim arising from the judgment in the first legal dispute after the reporting period, whereby this payment was made subject to reclaim in the event of a deviating BGH decision. Due to the payment made, there would be no further outflow of liquidity for BSI Blue Seas even in the event of a rejection of the non-admission complaint.

Extension of Rail portfolio

At the beginning of July 2019, Aves One AG concluded purchase agreements for the acquisition of around 800 used freight cars with an average age of less than ten years.

The acquired rail assets are almost fully leased and will be delivered in 2019. Wascosa AG, Lucerne, Switzerland, will manage the newly acquired freight cars on behalf of the Aves Group. With the rail acquisition contracted this year the asset portfolio in the Rail portfolio will increase to more than 10,500 freight cars and tank cars.

There were no other significant events after the balance sheet date.

4 OPPORTUNITIES AND RISK REPORT

4.1 RISK MANAGEMENT

Aves Group identifies possible risks in the scope of the risk management as early as possible. The Management Board evaluates and controls these in close cooperation with the Company's operating units. The integral parts of the system are systematic risk identification and risk assessment, upon which measures for avoidance, reduction and limitation of risks can be initiated. All material risks are recorded by means of an individual risk inventory of macro and micro risks. Particular attention is paid to the existence of going concern endangering risks and their early detection. Countermeasures can be initiated or strategy adjustments can be promptly addressed. The risk management system is continuously and systematically developed further. The risk policy of the Aves Group corresponds to the endeavour to grow sustainably and increase profitability.

As part of the risk assessment, the known risks are classified by the responsible managing directors of the respective Holding, Rail and Container segments. Here the risks are grouped according to their magnitude and probability of occurrence. The probability of occurrence is divided into low (0 %-33 %), medium (33 %-66 %) and high (66 %-100 %). Each risk is assigned the maximum financial risk in TEUR. Multiplying the two variables results in the weighted risk, which enables a direct ranking. Depending on the amount of the weighted risk in TEUR, the risk is classified into four categories:

- Slight (< EURk 1,000)
- Medium/significant (EURk 1,000 – 5,000)
- Critical (EURk 5,000 – 10,000)
- Existence-threatening threat (> EURk 10,000)

Above a " significant " weighted risk, this risk is particularly monitored by the Management Board and the managing directors of the segment holding companies.

The risks already identified are regularly reassessed and, if necessary, reclassified by the Board of Managing Directors in accordance with the changing framework conditions. The same applies to the newly identified risks. There is a reporting system at Management Board level pursuant to Section 90 of the German Stock Corporation Act (AktG). Changes in business policy and major transactions with a significant impact on the company's income statement are reported either at regular quarterly meetings of the Supervisory Board or immediately if necessary.

A detailed description of the risks facing the Aves Group can be found in the Group Management Report 2018, which is available on the Internet at http://www.avesone.com/en/aves_investoren_publikationen_finanzberichte.php and in the Federal Gazette.

4.2 DESCRIPTION OF SIGNIFICANT RISKS

4.2.1 RISKS IN CONNECTION WITH MARKET PRICE CHANGES OF ASSETS

Container

Prices for the purchase and rental of sea containers declined slightly in the reporting period compared with 2018. With regard to rental rates, the market price risk in all business segments is countered by contracts that are as long-term as possible. In the sea container market, there remains a dependency on price changes for the share of the portfolio leased out only at short notice. The risk remains critical due to the high volatility.

4.2.2 RISKS ASSOCIATED WITH FOREIGN CURRENCIES

Container

The container area is settled in US-dollars, but is historically largely financed in Euros. Depending on the investment volumes and counter currency financing, exchange rate risks may increase exponentially depending of the USD/EUR exchange rate. The cash-effective portion of these currency effects is low. The largely non-cash currency effect disclosed in the profit and loss account is only effective on equity at repayment of loans that are not newly financed and depending on the exchange rate prevailing at that time.

The purchase and sale of containers, the invoicing of rental income, handling costs and management commissions are carried out in US dollars. In the operating business, payments are made in US dollars. Financing is currently at about two thirds in Euros, which translates into a risk due to exchange rate fluctuations in the IFRS consolidated financial statements. Aves also seeks new financing, as was already the case in 2018 with the acquisition of a portfolio over USD 59 million, and upcoming refinancing in US dollars in order to countercact the foreign currency risks.

These exchange rate fluctuations have a low direct impact on the liquidity situation, since the ongoing repayments are spread over a long period, but a greater impact on the result. Conversion of Euro liabilities into the functional currency US-dollar may result in significant book gains/losses that directly affect the result and the amount of equity. The Management Board regularly reviews whether the use of exchange rate hedging tools appears sensible. The existing risks in the container area considered critical.

4.2.3 LIQUIDITY RISK

There is a liquidity risk if the liquid funds are insufficient to meet financial obligations of a certain amount and at a specified time, in particular in the event of age-related or damage-related outflow of fixed assets. This risk specifically applies to repayment and interest payments of the financing at the end of the service lives of these assets. The Management Board hedges these risks by ensuring that it always has sufficient liquidity reserves in the affiliated companies to bridge unexpected liquidity bottlenecks. In addition, the Company regularly prepares liquidity plans and compares them with the actual development of the Company. Aves maintains access to the capital market at all times in order to be able to choose the most favourable alternative from bank loans, institutional investments, direct investments or other forms of financing, depending on the economic conditions. The Management Board therefore does not expect any liquidity bottlenecks to occur in the short term. Due to the planned growth and the significance for the company, there generally is still a critical risk at the reporting date.

4.3 OVERALL VIEW OF RISK SITUATION

The business model of Aves Group is based on three essential, mutually interacting factors: acquisition of long-lived logistics assets with sustainably good cash flow performance in liquid markets, access to favourable financing terms and capital generation.

These three factors represent the main risk areas. Awareness of this situation characterises the activities of the Management Board. This is considered as the basis for further optimisation of financing on favourable terms. At the same time, investment projects are being initiated and developed that meet the requirements in terms of sustainability and return. Closely related to this is the supply of liquid funds, which must be secured at all times, in order to fulfil the obligations to investors or lenders, but also to be able to react quickly to market opportunities for investment. In addition to all other risk areas that are subject to constant monitoring, the Management Board also considers itself able to meet the outstanding issues through the expertise and stable shareholder structure that exists in the Company and able to successfully carry out capital raising measures if necessary.

At the balance sheet date, there were significant and critical risks that do not threaten the existence of the Company, which, either individually or in their entirety, endanger the continued existence of the Company.

4.4 OPPORTUNITIES REPORT

The opportunities for the Aves Group have continueed to increase compared to the previous year. Both the strong investment activity in the past 2018 financial year and the acquisitions made in the current financial year contributed to this. In addition, the continued increase in demand for logistics assets, continued high levels of utilisation and the improvement in the financing structure will have positive effects on the Aves Group. The opportunities are presented in the following in accordance with their current significance for the Aves Group.

Rail

In Germany and Europe, the liberalisation of rail freight transport is being promoted and demanded. According to a European Commission target, fifty percent of freight traffic is expected to switch from road to other means of transport such as rail or ship, by 2050. The aim is to achieve climate protection targets, such as the reduction of CO2 emissions, and thus to take advantage of and expand the environmental advantages of the rail mode over road transport. In view of these framework conditions, the Aves Group finds itself in a market environment with good prospects. Since the state-owned railway companies have limited financing options, they are increasingly focus on investments in the rail network and passenger transport. An end to this disinvestment in wagons seems rather unlikely. In the USA, leasing companies controls about 65 % of the freight car market, while in Europe the proportion is steadily rising, at just over 30 %, but comparatively still low. Replacement investments are and will remain market drivers in the freight wagon sector, since the high average age of the freight wagon fleet in Europe will require high replacement investments in the next few years. According to information from operators and manufacturers, fewer wagons are still being produced than replacement investment would be needed, so this further increases average age of the fleets. Aves sees good opportunities to grow in this market and to contribute to closing the growing gap between market demand and supply through additional initial investment or expansion investments. With the investments made, Aves has a broad portfolio of freight and tank wagons, intermodal wagons, bulk freight wagons and other wagons. The Management Board is focusing on the Rail business sector and intends to significantly expand this business unit through further acquisitions and to pursue growth opportunities.

Container

The container market is particularly dependent on global economic growth and the volume of world trade. According to estimates by the International Monetary Fund in July 2019, global growth of 3.2 % is forecast for 2019 and 3.5 % for 2020. The International Monetary Fund expects global trade volume to grow by 2.5 % compared with 2018 and by 3.7 % in 2020. According to estimates by the industry service IHS Markit, the global container transport volume could rise to around 171 million TEU in 2019 and thus, at 3.8 %, increase again more strongly than the forecast increase in world trade. In the container sector in particular, in addition to increased transport demand, the development of steel prices playing a role. Furthermore, it is expected that market participants, such as shipping companies, will concentrate on their core business and plan only limited budgets for new container purchases and, following the trend of recent years, will hold fewer and fewer logistics assets. In the 2019 business year, the trend continued to show that the fleets of leasing companies are growing significantly faster than those of shipping companies. Against this background of greater flexibility, shipping companies will increasingly rent containers from container companies, which in turn work with containers from the Aves Group among others.

At USD 1,850, new standard D20 container construction prices are below the annual average of USD 2,150 for 2018, but in the second quarter they almost reached the level of prices at the end of the past financial year. The annual average price for used containers was USD 1,135 compared with USD 1,245 in the previous year. Despite the economic weakness of the global economy and continuing trade conflicts, the container handling index of the RWI - Leibnitz - Institute for Economic Research and the Institute for Shipping Economics and Logistics (ISL) rose to a new high of 139.0 in July. Since the margin pressure in shipping is high at the same time, interesting container portfolios for acquisition are regularly available. Due to the excellent networking in the market, Aves has always been offered new container portfolios.

In the Special Equipment segment, logistics companies from the so-called courier, express and parcel (CEP) market are among the main lessees of swap bodies. One of the main drivers for growth continues to be the increasing online trade in the B2C segment (business-to-consumer), but there has also been an increase for international shipments. According to estimates by the Bundesverband Paket- und Expresslogistik e.V. (German Parcel and Express Logistics Association), the volume of shipments is expected to grow by a total of 4.7 % per year to over 4.4 billion shipments in the years up to 2023. Logisticians continue to concentrate on their core business or, for balance sheet reasons, have no means of procuring these mobile assets. These two factors accelerate the growth of the leasing companies that are partners of the Aves Group.

The opportunities of the Aves Group

Should the markets develop as forecast and the planned strategic measures of Aves are able to be implemented, there is a good opportunities to keep the utilisation rates across all business areas stable at a high level and thus improve the earnings situation. Furthermore, the current and future markets will be examined in light of opportunities for strategic acquisitions, investments or partnerships in order to complement organic growth. Such activities may strengthen the competitive position of the Aves Group in the currently managed markets, access new markets or complement the portfolio in selected areas. The Management Board expects to be able to implement the planned measures.

4.5 FORECAST REPORT

The business model of the Aves Group is based on solid foundations, according to the Management Board. Growth in rail segment in particular will be the focus in the 2019 business year. The investments in the first half of 2019 and the outlook for the coming months show that the Company has already been able to take advantage of interesting opportunities and will continue to do so in the future.

Based one the measures being implemented an the full-year effect of the strong investment activities of the previous year, the Management Board expects to achieve a sales volume of over EUR 110 million. Moreover the operating result (EBITDA) is expected to increase further. The Management Board forecasts EBITDA of more than EUR 80 million for the 2019 financial year.

The financing costs will continue to increase in absolute terms due to the planned asset growth. However, as in 2018, the relative financing costs are expected to continue to decline due to the refinancing measures and optimisation of the financing mix.

In the rail segment and container segment, the Management Board expects capacity utilization to remain at a high level.

As in the previous year, the Management Board notes that due to the fact that the Container and all related operations are settled in USD, although some of the financing ist still denominated in Euro, the consolidated financial statements can be strongly influenced by currency effects. Based on the consolidated result, a further increase is anticipated for the 2019 business year, mainly due to non-cash currency effects. As already commenced in 2017, the Management Board is working on the establishment of maturity matching for financing as well as the highest possible currency congruence. In other words, the aim is to obtain new funding for the purchase of containers in USD or to convert existing financing.

Hamburg, 27 September 2019

The Management Board

CONSOLIDATED FINANCIAL STATEMENT - ASSETS

in EURk	Notes	30/06/2019	31/12/2018
Assets			
Intangible fixed assets	8.1	8,284	8,195
Fixed assets	8.2	839,334	810,032
Financial investments accounted for at equity	8.2	0	10,900
Financial investments balanced according to the equity method		46	0
Other financial investments	8.3	2,004	6,618
Deferred tax claims	8.4	11,161	10,152
Long-term assets		**860,829**	**845,897**
Inventories		3,931	4,398
Trade accounts receivable		20,336	20,932
Financial receivables		415	522
Other assets and advance payments		29,539	30,588
Tax reimbursement claims		456	4,193
Liquid funds	8.5	19,174	17,148
Short-term assets		**73,851**	**77,781**
Balance sheet total		**934,680**	**923,678**

CONSOLIDATED FINANCIAL STATEMENT - LIABILITIES

in EURk	Notes	30/06/2019	31/12/2018
Equity	8.6		
Subscribed capital		13,015	13,015
Capital reserves		40,043	40,043
Currency translation reserve		1,096	1,188
Group retained losses/profits		-15,634	-20,709
Other reserves		-3,904	-739
Equity of the owners of the parent		**34,615**	**32,798**
Non-controlling interests		75	100
Equity		**34,690**	**32,898**
Debt	8.7		
Financial liabilities		708,927	701,872
Deferred tax liabilities	8.4	8,935	8,410
Reserves		4	4
Long-term liabilities		**717,866**	**710,286**
Tax liabilities		2,294	742
Financial liabilities		165,648	160,169
Trade accounts payable		6,902	8,341
Other liabilities		4,597	8,576
Other provisions		2,683	2,666
Short-term liabilities		**182,124**	**180,494**
Total liabilities		**899,990**	**890,780**
Balance sheet total		**934,680**	**923,678**

CONSOLIDATED PROFIT AND LOSS STATEMENT

In EURk	Notes	30/06/2019	30/06/2018
Sales	7.1	55,557	32,366
Other operating income	7.4	1,158	1,337
Cost of material	7.2	-9,343	-5,803
Personnel costs	7.3	-2,338	-2,100
Other operating costs	7.5	-3,158	-4,163
Profit and loss shares in companies that are balanced at equity, after taxes	7.6	-29	329
Earnings before depreciation, interest and taxes (E-BITDA)		**41,847**	**21,966**
Depreciations		-15,384	-8,719
Earnings from operating activities at equity -result (E-BIT)		**26,463**	**13,247**
Interest and similar income		74	385
Interest and similar expenses		-19,140	-12,151
Currency effects on financial receivables and financial liabilities		1,167	5,090
Financing secondary costs		-624	-317
Other financing-related costs		0	-29
Financial results	7.7	**-18,523**	**-7,022**
Period result before taxes		**7,940**	**6,225**
Taxes on income and profit	7.8	-2,890	-1,591
Consolidated annual profit/loss		**5,050**	**4,634**
of which attributable to			
· shareholders of group parent company		5,075	4,664
· non-controlling interests		-25	-30
Result per share (diluted and undiluted):			
from the consolidated result (EUR)		0.39	0.36
Average number of outstanding shares (diluted and undiluted)		13,015,053	12,911,000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EURk	30/06/2019	30/06/2018
Consolidated annual profit	**5,050**	**4,634**
Other comprehensive income		
Currency translation differences recorded in equity with no profit or loss effect	-92	-517
Cash flow hedges - effective part of fair value changes	-4,609	0
Deffered taxes on hedge accounting	1,411	0
Items subsequently reclassifiable to profit or loss	**-3,290**	**-517**
Consolidated comprehensive income	**1,760**	**4,117**
Thereof attributable to:		
Shareholder of group parent company	1,785	4,147
Non controlling interests	-25	-30
	1,760	**4,117**
Consolidated comprehensive income (attributable to shareholders of group parent company):	**1,785**	**4,147**

CONSOLIDATED CASH FLOW STATEMENT

In EURk	30/06/2019	30/06/2018
Period result before taxes	**7,940**	**6,225**
plus/minus		
Depreciation on intangible fixed assets and tangible fixed assets as well as other financial assets	15,384	8,719
IAS 40 Revaluation	0	-327
Changes in bad debt provisions for trade accounts receivable	9	4
Gains (-)/losses (+) on the sale/derecognition of tangible fixed assets	398	-98
Profit or loss share of entities accounted for at equity, after taxes	29	-329
Interest income	-74	-385
Interest cost	19,140	12,151
Exchange gains (-)/losses (+) (not cash-effective)	-1,023	-4,966
Book loss from reduction of financial liabilities	0	29
Operational cash flow before changes in working capital	**41,803**	**21,023**
Changes in working capital		
Increase (-)/Decrease of:		
Trade accounts receivable not attributable to investing/financing activities	2,522	6
Other assets and prepayments	3,666	-78
Increase (-)/Decrease of:		
Trade accounts payable not attributable to investing/financing activities	-1,439	4,335
Other liabilities and other accruals and provisions	-3,541	-4,253
Payments of taxes on earnings	-6	-166
Cash flow from ongoing business operations	**43,005**	**20,867**
Cash flow from investment activities		
Payments for investments in intangible fixed assets	-98	0
Receipts from disposals of tangible fixed assets	16,231	3,604
Payments for investments in tangible fixed assets	-45,384	-87,630
Cash flow from investment activities	**-29,251**	**-84,026**

In EURk	30/06/2019	30/06/2018
Cash flow from financing activities		
Receipts from the issuing of bonds and (financial) loans	118,980	128,380
Amortization payments for bonds and (financial) loans	-112,408	-62,214
Interest paid	-15,688	-9,864
Cash flow from financing activities	**-9,116**	**56,302**
Cash-effective changes in liquid funds	4,639	-6,857
Liquid funds brought forward	17,148	14,908
Reclassification of restricted cash	-2,618	0
Exchange rate related changes in liquid funds	5	46
Liquid funds carried forward	**19,174**	**8,097**

CONSOLIDATED STATEMENT OF EQUITY CHANGES

	Numbers of shares in circulation	Capital stock AG	Capital reserves	Capital reserves	Consolidated balance sheet profit	Currency translation adjustment	Other reserves	Attributable to shareholders of Aves One AG	Non controlling interests	Equity total
as of 01/01/2018	**12,899,509**	**12,900**	**39,391**	**0**	**-32,793**	**2,104**	**0**	**21,602**	**0**	**21,602**
Total result for this period	0	0	0	0	12,083	-916	-739	10,428	100	10,528
Capital increase (6/2018)	115,544	115	702	0	0	0	0	817	0	817
Capital procurement costs for capital increase	0	0	-50	0	0	0	0	-50	0	-50
as of 31/12/2018	**13,015,053**	**13,015**	**40,043**	**0**	**-20,709**	**1,188**	**-739**	**32,798**	**100**	**32,898**
as of 01/01/2019	**13,015,053**	**13,015**	**40,043**	**0**	**-20,709**	**1,188**	**-739**	**32,798**	**100**	**32,898**
Total result for this period	0	0	0	0	5,075	-92	-3,198	1,785	-25	1,760
Other changes	0	0	0	0	0	0	33	33	0	33
as of 30/06/2019	**13,015,053**	**13,015**	**40,043**	**0**	**-15,634**	**1,096**	**-3,904**	**34,615**	**75**	**34,690**

AVES ONE AG NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE FIRST YEAR OF 2019

5 GENERAL INFORMATION

The consolidated financial statements relate to Aves One AG, a listed company headquartered in Hamburg (HRB 124 894), and its subsidiaries (hereinafter reffered to as the „Aves Group").

The shares of Aves One AG are traded in the Prime Standard (regulated market) of the Frankfurt Stock Exchange and in the General Standard (regulated market) of the Hamburg and Hanover Stock Exchanges.

The Company's fiscal year is the calendar year (January 1 to December 31).

5.1 ACTIVITIES OF THE AVES GROUP

The Aves Group is a logistics group specializing in inventory management and the management of logistics assets. The Aves Group invests in long-lived logistics assets with sustainable stable cash flows. The focus of its business activities is on inventory management and active management of logistics assets. The focus of its activities is on the Rail and Container divisions. Very good access to the equipment market, extensive knowledge of financing by management and an excellent network of partners from both areas are the foundation for the continuous development and expansion of business activities.

In the first half of the business year, the company's activities in the rail and container sectors were further enhanced by the acquisition of rail wagons, containers and swap bodies.

The logistics equipment is leased via external service providers.

5.2 BASIS OF INTERPRETATION OF THE GROUP FINANCIAL STATEMENTS

The condensed interim consolidated financial statement of the Aves One group for the period from 1 January 2019 until 30 June 2019 has been prepared in accordance with the IAS 34 interim reporting rules and the relevant interpretation of the International Financial Reporting Standards Interpretations Committee (IFRIC) for interim reporting, as applicable in the European Union (EU). Accordingly, this statement of the interim-report pursuant to IAS 34 does not include all information and notes, as are required for a comprehensive 22 consolidated financial statement pursuant to IFRS. It must therefore be read in conjunction with the consolidated financial statement as per 31 December 2018.

These condensed consolidated interim financial statements and the interim group management report of Aves One AG have not been audited in accordance with § 317 HGB but have been reviewed by an auditor in accordance with § 115 (5) WpHG.

The Aves One group interim statement has been drawn up in Euro. Unless otherwise stipulated, values have been given in thousand EUR (EUR k). Since the calculation of single items is based on absolute figures, rounding differences may arise where amounts are shown in denominations of thousand EUR.

Special seasonal influences do not exist in the Aves One group business.

5.3 SIGNIFICANT ACCOUNTING POLICIES AND METHODS

With the exception of the change described below, the accounting policies used in the preparation of the consolidated interim financial statements for the year ended 31 December 2018 were applied unchanged in the preparation of the interim consolidated financial statements.

Since 1 January 2019, the Aves Group has applied the new rules on accounting for leases in accordance with IFRS 16. The new standard regulates the recognition, measurement, disclosure and disclosure requirements for leases. For the lessee, the standard provides for a single accounting model, the right-of-use model, which eliminates the distinction between finance and operating leases made under IAS 17.

Under this new standard, lessees must, in accordance with the right-of-use model, recognize a lease liability in the balance sheet for all leases in the amount of the present value of future lease payments and at the same time capitalize a corresponding right of use.

During the term of the lease agreement, the lease liability is amortized using finance mathematics similar to the provisions of the previous IAS 17 for finance leases, while the right of use is depreciated on a scheduled basis. For contracts with a term of up to 12 months and for independently usable assets that have only a low value, IFRS 16 provides for simplifications to the effect that these contracts can continue to remain off-balance sheet, analogous to the previous accounting treatment of operating lease contracts. The Aves Group will apply this relief.

When IFRS 16 was first applied on 1 January 2019, Aves applied the modified retrospective method. Accordingly, the comparative figures for 2018 were not adjusted retrospectively and continue to be presented in accordance with IAS 17. The weighted average marginal interest rate used as the basis for the transitional period was 3.6%.

Due to the implementation as of January 1, 2019, the balance sheet total increased due to the recognition of operating leases in the amount of EURk 517; the effects on EBIT were slightly positive.

5.4 DEFINITION OF EBITDA, EBIT, EBT

Alternative key figures are used in these financial statements. These include all key figures that are not defined in the relevant accounting standards. These key figures include EBITDA, EBIT and EBT, which were used in the 2018 Annual Report and are also used in the 2019 Half-Year Report.

EBITDA comprises all income statement items with the exception of depreciation, amortization, interest and similar expenses, interest and similar income, currency effects on financial receivables and liabilities, ancillary financing costs, discounts from the issue of shares, expenses from the mesurement of derivative financial instruments and income taxes.

EBIT comprises EBITDA and depreciation and amortization for the financial year.

EBT comprises EBIT as well as interest and similar expenses, interest and similar income as well as expenses and income from currency translation of financial liabilities and financial receivables, discounts from the issue of shares, ancillary financing costs and expenses from the measurement of derivative financial instruments.

5.5 GROUP OF CONSOLIDATED COMPANIES AS PER 30 JUNE 2019

In addition to Aves One AG, a total of 67 subsidiaries including two investments accounted for using the equity method were included in the interim financial statements for 2019. Compared to 31 December 2018, the following companies have been included in the scope of consolidation as a result of the formation of new companies:

- CH2 Datentreuhand GmbH, Hamburg
- Aves Transport 1 GmbH & Co. KG, Hamburg
- Aves Rail Rent Verwaltungs GmbH, Hamburg
- Aves Schienenlogistik 1 GmbH & Co. KG, Hamburg
- Aves Eisenbahn 1 GmbH & Co. KG, Hamburg
- Aves Rail Junior III 2 GmbH & Co. KG, Hamburg
- Aves Special Equipment VI GmbH & Co. KG, Hamburg

In all cases, these are fully consolidated investments. The former Aves Rail Rent GmbH, Hamburg, was renamed Aves Rail Rent Hamburg GmbH & Co. KG, Hamburg, with effect from 25 March 2019.

H2S Holzhafen Service GmbH, Hamburg, in which the Aves Group acquired a 25 % share, was founded by agreement dated 6 March 2019. Since this date, this company has been included at equity in the consolidated financial statements of Aves One AG.

Compared to 31 December 2018, the following companies have been removed from the scope of consolidation:

- Aves Rail Junior II GmbH & Co. KG, Hamburg
- Aves LI Alsdorf Besitz GmbH & Co. KG, Hamburg
- Aves LI VG1 Holding GmbH & Co. KG, Hamburg
- Aves LI VG1 Besitz GmbH & Co. KG, Hamburg

6 SEGMENT REPORTING

In the segment reporting, the key earnings figures segment sales, cost of purchased services, EBITDA (earnings before interest, taxes, depreciation and amortization), EBIT (earnings before interest and taxes) and EBT (earnings before taxes) are stated, as these key figures are also used as supporting control and performance indicators for value-oriented corporate management.

The key figures revenue, EBITDA, EBIT and EBT are presented adjusted for allocations of holding companies, as these are not part of segment management and are regularly affected by special effects. These allocations (income at the holding companies, expenses at the individual companies) are also not part of the overall Group result, as they are eliminated as part of the consolidation of expenses and income.

Sales revenues are currently generated by Group companies, all of which are based in the European Union. The revenues of the "Rail" segment are mainly attributable to an investment in Austria; all other revenues are attributable to companies domiciled in Germany. In relation to sea containers, the container business cannot be segmented by country due to the worldwide use of each individual container. Therefore, there is no regional control.

Since the "Real Estate" segment was of minor importance for the Aves Group in the consolidated financial statements for 2018, the activities in the "Real Estate" segment were no longer presented as an independent segment at the beginning of the reporting period due to the further focus on the "Rail" and "Container" segments and transferred to the "Holding Activities" report. The sale of the logistics property during the reporting period further reduced the significance of this segment.

The business segments are therefore in line with internal corporate management:

- Rail (unchanged from the previous year)
- Container (unchanged from the previous year)

The former "Real Estate" segment is shown under "Holding activities".

The previous year's presentation of segment reporting has been adjusted accordingly to ensure comparability of segment data.

Key Figures by Segments

The segments for the half year ended 30 June 2019 are presented in accordance with the change described and are as follows based on internal reporting:

Key Figures by Segments per 30 June 2019

in EURk	Reporting segments			Reconciliation to the group		
	Container	Rail	Total	Holding activities	Consolida-tion	Consoli-dated re-sult
Sales						
External sales	18,089	35,755	53,844	1,713	0	55,557
Intersegment sales	0	0	0	536	-536	0
Sales (total)	18,089	35,755	53,844	2,249	-536	55,557
Cost of purchased services	-2,635	-6,761	-9,396	4	49	-9,343
Personnel costs	-13	-242	-255	-2,083	0	-2,338
Share of profit and loss of companies accounted for using the equity method, net of tax	0	0	0	-29	0	-29
Other segment sales and expenses, operative	318	-662	-344	-2,090	430	-2,000
EBITDA excl. holding allocations	**15,759**	**28,090**	**43,849**	**-1,945**	**-57**	**41,847**
Depreciation	-6,334	-8,916	-15,250	-134	0	-15,384
EBIT excl. holding allocations	**9,425**	**19,174**	**28,599**	**-2,079**	**-57**	**26,463**
Net interest	-10,209	-9,173	-19,382	317	0	-19,065
Curreny effects on financial receivables and financial liabilities	1,144	0	1,144	0	23	1,167
Ancillary financing costs	-623	0	-623	0	0	-623
Financial result	**-9,690**	**-9,173**	**-18,863**	**317**	**23**	**-18,523**
EBT excl. holding allocations	**-264**	**10,001**	**9,737**	**-1,763**	**-34**	**7,940**
EBT adjusted, excl. Holding allocations	**-1,408**	**10,001**	**8,593**	**-1,763**	**-57**	**6,773**
Taxes on income	-2,111	-1,506	-3,617	727	0	-2,890
Net income /- loss	**-2,375**	**8,495**	**6,120**	**-1,036**	**-34**	**5,050**
Total assets	**321,639**	**605,558**	**927,197**	**103,689**	**-96,206**	**934,680**
Fixed assets by segment	**279,512**	**559,401**	**838,913**	**742**	**-320**	**839,335**
Investments by segment	**16,603**	**28,781**	**45,384**	**0**	**0**	**45,384**
Total liabilities	**349,106**	**586,687**	**935,793**	**37,818**	**-73,623**	**899,988**

Key Figures by Segments per 30 June 2018

in EURk	Reporting segments			Reconciliation to the group		
	Container	Rail	Total	Holding activities	Consolida-tion	Consoli-dated re-sult
Sales						
External sales	14,461	14,944	29,405	2,961	0	32,366
Intersegment sales	0	0	0	17	-17	0
Sales (total)	14,461	14,944	29,405	2,978	-17	32,366
Cost of purchased services	-2,336	-3,494	-5,830	-11	38	-5,803
Personnel costs	0	-240	-240	-1,860	0	-2,100
Share of profit and loss of companies accounted for using the equity method, net of tax	0	329	329	0	0	329
Other segment sales and expenses, operative	-154	-470	-624	-2,484	282	-2,826
thereof IAS 40 revaluation result	0	0	0	327	0	327
EBITDA excl. holding allocations	**11,971**	**11,069**	**23,040**	**-1,377**	**303**	**21,966**
Depreciation	-4,720	-3,925	-8,645	-74	0	-8,719
EBIT excl. holding allocations	**7,251**	**7,144**	**14,395**	**-1,451**	**303**	**13,247**
Net interest	-7,129	-4,992	-12,121	342	-2,514	-14,293
Curreny effects on financial receivables and financial liabilities	5,370	0	5,370	0	-280	5,090
Ancillary financing costs	-308	0	-308	3	-12	-317
Discount from the issue of shares	0	0	0	-29	0	-29
Financial result	**-2,067**	**-4,992**	**-7,059**	**316**	**-279**	**-7,022**
EBT excl. holding allocations	**5,184**	**2,152**	**7,336**	**-1,135**	**24**	**6,225**
EBT adjusted, excl. Holding allocations	**-186**	**2,152**	**1,966**	**-1,135**	**304**	**1,135**
Taxes on income	-826	-257	-1,083	-508	0	-1,591
Net income /- loss	**4,358**	**1,895**	**6,253**	**-1,643**	**24**	**4,634**
Total assets	**323,154**	**264,883**	**588,037**	**141,242**	**-140,154**	**589,125**
Fixed assets by segment	**269,054**	**244,102**	**513,156**	**10,609**	**0**	**523,765**
Investments by segment	**53,073**	**25,056**	**78,129**	**9,500**	**0**	**87,629**
Total liabilities	**349,241**	**253,514**	**602,755**	**68,239**	**-108,455**	**562,539**

7 NOTES TO THE CONSOLIDATED INCOME STATEMENT

7.1 SALES REVENUES

Revenues rose from EURk 32,366 to EURk 55,557, primarily as a result of investments made in 2018 and 2019. In addition, higher capacity utilisation and improved rental rates, especially in the Rail division but also in the Container division, contributed to an increase in revenues.

7.2 COST OF MATERIAL

The cost of material developed from EURk 5,803 in the comparable period to EURk 9,343 in the reporting period. This is mainly due to the increase in the cost of materials in the Rail segment. The cost of materials also rose in this segment as a result of the strong sales growth.

7.3 PERSONNEL COSTS

Personnel costs increased from EURk 2,100 on in the period from January to June 2018 to EURk 2,338 in the period from January to June 2019.

The average number of employees rose from 39 in the first half of 2018 to 45 in the first half of 2019. As of June 30, 2019, the company had 45 employees (June 30, 2018: 40 employees).

7.4 OTHER OPERATING INCOME

The other operating income of EURk 1,158 (previous year: EURk 1,337) results in the amount of EURk 450 from one-time income from services rendered in connection with the transfer of an asset management agreement.

In addition, other operating income includes other miscellaneous income of EURk 383 (previous year: EURk 232), income from the sale of the logistics property in Alsdorf of EURk 191, income from the reversal of provisions of EURk 111 (previous year: EURk 76) and exchange rate gains of EURk 23 (previous year: EURk 0).

7.5 OTHER OPERATING COSTS

Other operating expenses decreased from EURk 4,163 in the comparable period to EURk 3,158.

The other operating expenses mainly include fees, charges and consulting costs in the amount of EURk 772 (EURk 572 in the previous year), various other expenses in the amount of EURk 767 (EURk 712 in the previous year) and sales and representation costs in the amount of EURk 394 (EURk 1,089 in the previous year).

7.6 PROFIT AND LOSS SHARES IN COMPANIES THAT ARE BA-LANCED AT EQUITY, AFTER TAXES

The share of earnings from investments accounted for using the equity method developed from EURk 329 for the period from January to June 2018 to EURk -29 for the same period in 2019.

H2S Holzhafen Service GmbH, Hamburg, in which the Aves Group acquired a 25% stake, was founded by contract dated 6 March 2019. Since this date, this company has been included at equity in the consolidated financial statements of Aves One AG. The earnings contribution resulted entirely from this investment.

The investment in ERR Duisburg held in the comparable period of 2018 was sold in December 2018.

7.7 FINANCIAL RESULT

In addition to interest and similar income, which declined from EURk 385 to EURk 74, the financial result includes interest and similar expenses, which rose from EURk 12,151 to EURk 19,140 due to the growth in assets and the related financing, as in the previous quarters and in the annual financial statements, as well as the currency result from financing transactions, which contributed income of EURk 1,167 in the first half of the year. In the same period of the previous year, income of EURk 5,090 was reported here.

The EUR/USD exchange rate developed from 1 January 2019 to 30 June 2019 from 1.1450 to 1.1380. In the period from 1 January 2018 to 30 June 2018 a development from 1.1993 to 1.1658 took place. This change in the valuation of the USD led to corresponding differences in currency gains on the valuation of euro-denominated receivables and payables in companies that have the USD as their functional currency.

The financial result also includes incidental financing costs as a major item, which were primarily incurred in connection with the ongoing support of investors in connection with direct investments. In the reporting period, these amounted to EURk 624; in the same period of 2018, ancillary financing costs amounted to EURk 317.

In addition, the financial result from the first-time application of IFRS 16 includes interest expenses of EURk 9 and expenses of less than EURk 1 from the measurement of derivative financial instruments in accordance with IFRS 9.

7.8 INCOME TAXES

The development of deferred taxes is significantly influenced by the build-up and reduction tax loss carry-forwards in individual companies on the one hand and by currency effects in the translation of Euro tax balance sheets into the functional currency USD in individual companies of the Container segment on the other. Against this backdrop, deferred taxes fluctuate to a large extent depending on the valuation of the US dollar (currency effects).

8 NOTES TO THE CONSOLIDATED BALANCE SHEET

8.1 INTANGIBLE ASSETS

Intangible assets continue to include mainly the goodwill from the acquisition of CH2 Contorhaus Hamburg AG in the amount of TEUR 5,624 and a „brokerage commission for freight transport equipment and logistics properties" of TEUR 2,011.

Changes in this item mainly result from currency effects.

8.2 FIXED ASSETS AND INVESTMENT PROPERTY

In the first half of 2019, there were mainly new acquisitions in the Rail and Container segments. Investments were made in new railway cars and swap bodies. The volume of investments amounted to EURk 45,384 in the reporting period.

Fixed assets developed from EURk 810.032 at the end of 2018 to EURk 839.334 as a result of investments.

The logistics property in Alsdorf, which was previously valued in accordance with IAS 40 using the fair value model in the amount of EURk 10,900, was sold during the reporting period. The resulting book gain of EURk 191 is reported under other operating income.

With regard to the change in the balance sheet item fixed assets, it should be noted that currency effects resulting from the translation of the USD balance sheets into the presentation currency EUR also affect this item.

8.3 OTHER FINANCIAL INVESTMENTS

Other financial assets developed from EURk 6,618 as of December 31, 2018 to EURk 2,004 as of June 30, 2019. The decline is due to a further decline in the interest rate level and the related decline in the market values of existing interest rate hedges. The vast majority of interest rate hedges continue to be treated as cash flow hedges. In the reporting period, EURk 4,609 were recognised directly in the OCI.

8.4 DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets result primarily from loss carryforwards. Since the tax balance sheet is originally prepared in the currency of taxation (EUR), but the financial statements of most companies in the sea container sector are prepared in their functional currency USD, the loss carryforwards are subject to fluctuations due to currency effects that have a direct impact on deferred taxes.

Deferred tax liabilities mainly relate to valuation differences in fixed assets, which are also influenced by the currency effects described above.

Deferred tax assets and liabilities are generally netted if they are levied by the same tax authority and if the maturities correspond.

Value adjustments have been made to deferred tax assets to the extent that they are not expected to be usable within the next five years.

8.5 LIQUID FUNDS

The freely available cash and cash equivalents amount to EURk 19,174 after EURk 17,148 at the end of 2018. In addition, there are restricted cash and cash equivalents of EURk 23,036, which are reported under other assets and advanced payments.

8.6 EQUITY

The development of equity is shown in the statement of changes in equity.

In addition to the effects of the result and the currency compensation item, equity is influenced by other reserves. This essentially comprises the portion of the gain or loss from the interest rate hedging instruments that was determined to be an effective hedge. On the reporting date of the reporting period, a loss of EURk 3,257 was recognized, taking deferred taxes into account.

For details please refer to the statement of changes in equity.

8.7 LIABILITIES

Non-current liabilities increased slightly compared with December 31, 2018. This results from the investments made in the year under review, which were financed on a long-term basis. Current liabilities are virtually unchanged from December 31, 2018.

9 REPORTING ON FINANCIAL INSTRUMENTS

Financial instruments are contractual agreements that give rise to claims or obligations of the Group. These lead to an outflow or inflow of financial assets. According to IFRS 9, these include primary and derivative financial instruments. Primary financial instruments include in particular bank balances, receivables, liabilities, loans, advances and accrued interest. Various interest rate caps exist as derivative financial instruments, most of which are used to hedge underlying transactions and are accounted for as hedge ac-counting.

Attributable fair values and carrying values for financial instruments in accordance with valuation categories

The classification of financial instruments was based on the balance sheet items. Homogeneous items, such as trade receivables and trade payables to third parties, affiliated non-consolidated companies and related parties were combined.

The following categories are used in accordance with IFRS 9:

Amortized cost	AC
Financial assets at fair value through profit or loss	FVTPL
Financial liabilities measured at amortised cost	FLAC

The following tables show the fair values as well as the carrying amounts of the financial assets and financial liabilities included in the individual balance sheet items as of 30 June 2019 and 31 December 2018, respectively, as of 30 June 2019 and 31 December 2018 for the comparative period.

Book values, recorded amounts and fair values by categories:			Value indication according to IFRS 9			
in EURk	Category according to IFRS 9	Carying value 30/06/2019	Continued procurement costs	Fair value	Fair value not affecting net income	Value indication balance sheet according to IFRS16 (IAS 17)
Derivatives without hedge relationship	FVTPL	36	0	36	0	0
Derivatives with hedge relationship	hedge accounting	1,968	0	0	1,968	0
Trade accounts receivable	AC	20,336	20,336	0	0	0
Financial receivables	AC	415	415	0	0	0
Other receivables and other financial assets	AC	29,539	29,539	0	0	0
Cash and cash equivalents	AC	19,174	19,174	0	0	0
Long-term financial liabilities	FLAC	708,927	706,100	0	0	2,827
Trade accounts payable	FLAC	6,902	6,902	0	0	0
Short-term financial liabilities	FLAC	165,648	165,362	0	0	286
Other liabilities	FLAC	4,597	4,597	0	0	0
Summarised totals according to categories according to IFRS 9:						
Financial assets with effect on result at fair value	FVTPL	36	0	36	0	0
Derivatives accounted for under hedge accounting	hedge accounting	1,968	0	0	1,968	0
Loans and receivables	AC	69,464	69,464	0	0	0
Financial liabilities measured an amortized cost	FLAC	886,074	882,961	0	0	3,113

Book values, recorded amounts and fair values by categories:			Value indication according to IFRS 9			
in EURk	Category according to IFRS 9	Carying value 31/12/2018	Continued procurement costs	Fair value	Fair value not affecting net income	Value indication balance sheet according to IFRS16 (IAS 17)
Derivatives without hedge relationship	FVTPL	92	0	92	0	0
Derivatives with hedge relationship	hedge accounting	6,526	0	0	6,526	0
Trade accounts receivable	AC	20,932	20,932	0	0	0
Financial receivables	AC	522	522	0	0	0
Other receivables and other financial assets	AC	30,587	30,587	0	0	0
Cash and cash equivalents	AC	17,148	17,148	0	0	0
Long-term financial liabilities	FLAC	701,872	698,910	0	0	2,962
Trade accounts payable	FLAC	8,341	8,341	0	0	0
Short-term financial liabilities	FLAC	160,169	159,877	0	0	292
Other liabilities	FLAC	8,431	8,431	0	0	0
Summarised totals according to categories according to IFRS 9:						
Financial assets with effect on result at fair value	FVTPL	92	0	92	0	0
Derivatives accounted for under hedge accounting	hedge accounting	6,526	0	0	6,526	0
Loans and receivables	AC	69,189	69,189	0	0	0
Financial liabilities measured an amortized cost	FLAC	878,813	875,559	0	0	3,254

Trade receivables, other financial assets and cash and cash equivalents regularly have short remaining terms. Therefore, their carrying amounts at the balance sheet date correspond to their fair values.

The derivatives with and without hedging relationships reported in the balance sheet under other financial assets correspond to Level 2 of the fair value hierarchy in accordance with IFRS 13.

Trade payables, other financial liabilities and other financial liabilities regularly have short residual terms, so that the carrying amounts represent the fair value to be attributed.

Loans from banks, institutional investors and direct investors are measured at amortised cost. Since the interest rate level and credit risk have changed only insignificantly in the last two years, it is assumed that the carrying amounts of financial liabilities essentially correspond to their fair values (corresponding to market values, Level 1 in accordance with IFRS 13).

9.1 COMMENTS ON THE CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement was prepared in accordance with IAS 7. The presentation and procedure are the same as those used for the consolidated financial statements as of December 31, 2018.

Payments for investments of EUR 28.8m relate to the Rail division and EUR 16.6m to the sea container and swap body division.

Cash and cash equivalents consist of liquid funds such as short-term deposits with a remaining term of no more than three months.

Restricted portions of cash and cash equivalents are reported under other assets (EURk 23,036 as of June 30, 2019 and EURk 20,418 as of December 31, 2018).

9.2 POST BALANCE SHEET DATE EVENTS

General meeting

Approval of the actions of the Management Board and The Supervisory Board and election of the auditor

At the Annual General Meeting on 13 August 2019, in addition to the presentation of the annual financial statements and the consolidated financial statements, a resolution was passed to ratify the actions of the Management Board and the Supervisory Board for the 2018 financial year and to elect the auditor, Price-WaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hamburg, for the 2019 financial year.

Legal dispute SLI Dritte

During the reporting period, BSI Blue Seas Investment GmbH, Hamburg, ("BSI Blue Seas") was the defendant in the legal disputes at the Hanseatic Higher Regional Court, Hamburg, explained in the consolidated financial statements as of 31 December 2018.

In one legal dispute, the Senate awarded SLI Dritte the contractual penalty of USD 3.0 million plus interest in a judgment dated June 4, 2019; however, the court rejected the further claim of SLI Dritte in the amount of USD 0.5 million, deviating from the first instance, and reversed the judgment of the Hamburg Regional Court in this respect. BSI Blue Seas has been awarded a partial amount of TUSD 30 on the counterclaim. On July 1, 2019, BSI Blue Seas filed an appeal against this decision at the Federal Supreme Court ("BGH"), which has not yet been decided.

In a second legal dispute, the Hanseatic Higher Regional Court in Hamburg dismissed the declaratory action brought by the SLI Dritte seeking the acceptance and payment of the so-called residual containers from the framework purchase agreement of 19 August 2013. This means that BSI Blue Seas no longer has to purchase these containers.

BSI Blue Seas fully paid the claim arising from the judgment in the first legal dispute after the reporting period, whereby this payment was made subject to reclaim in the event of a deviating BGH decision. Due to the payment made, there would be no further outflow of liquidity for BSI Blue Seas even in the event of a rejection of the non-admission complaint.

Extension of rail portfolio

At the beginning of July 2019, Aves One AG concluded purchase agreements for the acquisition of around 800 used freight cars with an average age of less than ten years.

The acquired rail assets are almost fully leased and will be delivered in 2019. Wascosa AG, Lucerne, Switzerland, will manage the newly acquired freight cars on behalf of the Aves Group. With the rail acquisition contracted this year the asset portfolio in the Rail portfolio will increase to more than 10,500 freight cars and tank cars.

There were no other significant events after the balance sheet date.

9.3 PURCHASE COMMITTMENT

As of June 30, 2019, individual Group companies had purchase commitments for swap bodies ordered as well as for freight and tank cars ordered. As of the reporting date, a total of 574 freight cars with a volume of around EUR 53.9 million and 650 swap bodies with a volume of around EUR 6.1 million have not yet been delivered. By the end of 2019, freight cars and swap bodies with a value of approx. 19.1 million will be delivered and in 2020 with a value of approx. 40.9 million.

Order commitments thus total around EUR 60.0 million.

9.4 RELATED PARTY DISCLOSURES

In addition to the subsidiaries included in the consolidated financial statements, the Aves One Group has direct or indirect relationships with related parties in the course of its normal business activities.

Detailed information on related party transactions is provided in section 15 of the notes to the 2018 consolidated financial statements.

9.5 SIGNIFICANT TRANSACTION WITH RELATED PARTIES IN THE BUSINESS YEAR OR THE PRIOR YEAR

In addition to the significant relationships with four BoxDirect companies mentioned in the 2018 Annual Report, Container Invest GmbH, Hamburg, was added to the group of related companies in the reporting period. Its purpose is also to provide services in connection with the financing of Container Equipement.

In addition, the Versorgungswerk der Zahnärztekammer Berlin K.d.ö.R, Berlin has a significant influence on the Aves Group due to the distribution of voting rights as defined in IAS 28. The economic relationships in the reporting period are explained in section (E).

BoxDirect AG was converted into a limited liability company with its entry in the commercial register on 26 March 2019 and has since been trading under the name BoxDirect GmbH. BoxDirect Vermögensanlagen AG was also converted into a limited liability company upon entry in the commercial register on March 26, 2019 and has been trading under the name BoxDirect Vermögensanlagen GmbH since then.

In the first half of 2019, the following significant transactions were conducted with related parties - we refer to the consolidated financial statements for further transactions and business relationships, as these are follow-up transactions for existing contracts (including interest payments on loans):

(A) SALE, LEASEBACK AND RESALE CONTRACTS WITH BOXDIRECT GMBH (FORMERLY BOXDIRECT AG), BOXDIRECT VERMÖGENSANLAGEN GMBH (FORMERLY BOXDIRECT VERMÖGENSANLAGEN AG), BOXDIRECT ERSTE VERMÖGENSANLAGEN GMBH, BOXDIRECT ZWEITE VERMÖGENSANLAGEN GMBH AND CONTAINER INVEST GMBH

As of June 30, 2019, financial liabilities of EUR 161.2m were owed to related parties under the applicable KMR contracts. Interest expenses of EUR 4.2m were incurred for financial liabilities in the reporting period.

There are several guarantees in this connection, for which we refer to the 2018 Annual Report.

(B) SERVICE CONTRACTS WITH BOXDIRECT GMBH (FORMERLY BOXDIRECT AG), BOXDIRECT VERMÖGENSANLAGEN GMBH (FORMERLY BOXDIRECT VERMÖGENSANLAGEN AG), BOXDIRECT ERSTE VERMÖGENSANLAGEN GMBH, BOXDIRECT ZWEITE VERMÖGENSANLAGEN GMBH AND CONTAINER INVEST GMBH

Due to the existing service agreements with the BoxDirect companies and Container Invest GmbH, the Group companies were invoiced amounts of EUR 0.9m until 30 June 2019, in particular for sales services, management services and investor support.

(C) DEFERRED SETTLEMENT AND NETTING AGREEMENT WITH BOXDIRECT GMBH (FORMERLY BOXDIRECT AG)

In 2015, the contracting parties agreed that they could mutually defer receivables resulting from the KMR and service agreement at an interest rate of 8.00% p.a. In addition, in order to simplify payment processing for all reciprocal receivables, it was agreed that receivables due during the term of the agreement would be included in a current-account-like settlement relationship. At the end of each month, the receivables are netted and settled.

Interest expenses of EUR 0.1m arose from the deferral agreement up to 30 June 2019.

(D) ASSET MANAGEMENT AGREEMENT WITH ERR EUROPEAN RAIL RENT GMBH

ERR Duisburg is responsible for the management, maintenance and repair of freight cars for several companies of the Aves Group. In the reporting period ended June 30, 2019, ERR Duisburg invoiced a total of EUR 2.8m.

(E) FINANCING CONTRACTS WITH THE VERSORGUNSWERK DER ZAHNÄRZTE BERLIN

Various financing agreements with the Versorgungswerk der Zahnärzte K.d.ö.R, Berlin exist with a nominal volume of EUR 47.5m at an interest rate of 5.0% to 6.0% and with a nominal volume of USD 11.2m at an interest rate of 5.0% to 7.25% for the financing of freight cars, tank cars and containers.

In the reporting period, these financing agreements resulted in interest expenses of EUR 1.7 million at various Group companies; the carrying amount of financial liabilities as at 30 June 2019 was EUR 47.1m.

9.6 INFORMATION ON RELATED PARTY DISCLOSURES

(1) TRANSACTIONS RECORDED IN PROFIT OR LOSS

in EURk	Text item	30/06/2019	30/06/2018
Sales from and costs charged by other related persons or entities			
Sales, other operating income	D	16,798	2,701
Costs	A,D	3,943	2,421
Interest income	C	59	364
Interest expenses	A,C,E	5,917	3,789

(2) OUTSTANDING ITEMS IN THE BALANCE SHEET

in EURk	Text item	30/06/2019	30/06/2018
Receivables from other related entities or persons			
from trading activities	D	4,257	561
Financial receivables	A	9,192	18,352
Liabilities from other related entities or persons			
from trading activities	B,D	4,097	15,660
Financial receivables	A,E	216,514	161,790

9.7 RESPONSIBILITY STATEMENT OF LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the interim condensed report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hamburg, September 27 2019

The Management Board

Tobias Aulich Jürgen Bauer Sven Meißner

Review Report

To Aves One AG, Hamburg

We have reviewed the condensed consolidated interim financial statements - comprising the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the condensed consolidated cash flow statement, the condensed consolidated statement of changes in equity and selected explanatory notes - and the interim group management report of Aves One for the period from January 1 to June 30, 2019 which are part of the half-year financial report pursuant to § (Article) 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). 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 parent company's management. Our responsibility is to issue a review report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IFRSs as adopted by the EU, and that the interim group management report has not been 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 analytical procedures and therefore does not provide the assurance that can be obtained from an audit.

Since, in accordance with our engagement, we have not performed an audit of the financial statements, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been 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 has not been prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Mazars GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft

Hamburg, 27 September 2019

Dirk Driesch	Dr. Jens Nommensen
Wirtschaftsprüfer	Wirtschaftsprüfer