



## **Deutsche Konsum REIT-AG**

**Interim financial report for the period from 1 October 2016 to 30 June 2017 of 2016/2017 fiscal year**

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## Highlights

	1 October 2016 – 30 June 2017	1 October 2015 – 30 June 2016	Variance	%
<b>Income statement</b>				
(in kEUR)				
Rental income	13,754	7,960	5,794	72.8
Net operating income	10,449	6,020	4,429	73.6
Financial result	-3,067	-2,577	-491	19.0
Net income	32,755	1,399	31,356	>100
FFO	7,076	4,104	2,972	72.4
FFO per share (in EUR)	0.33	0.29	0.03	11.5
aFFO	5,600	3,168	2,431	76.7
aFFO per share (in EUR)	0.26	0.23	0.03	14.3
Earnings per share, undiluted (in EUR)	1.50	0.10	1.41	>100
Earnings per share, diluted (in EUR)	0.94	0.10	0.84	>100
Recurring costs ratio, %	6.2	9.0	-2.8	-31.3
	30 June 2017	30 September 2016	Variance	%
<b>Balance sheet key figures</b>				
(in kEUR)				
Investment properties	222,673	147,823	74,851	50.6
Total assets	260,374	174,459	85,915	49.2
Equity	150,086	79,031	71,055	89.9
Total debt	103,964	90,397	13,567	15.0
(net) Loan-to-Value (LTV), %	37.5	49.3	-11.8	-23.9
Average interest rate of loans, %	2.38	2.58	-0.20	-7.8
Average interest rate of loans and convertible bonds, %	3.01	3.34	-0.33	-9.9
Average remaining duration of loans, years	5.2	3.4	1.8	51.2
EPRA NAV	150,086	79,031	71,055	89.9
EPRA NAV per share (in EUR)	6.06	3.52	2.54	72.2
<b>REIT metrics</b>				
REIT equity ratio	67.4	53.5	13.9	26.1

**Share information**

Shares issued	24,760,285	18,447,003	6,313,282	34.2
Market cap	210,462,423	170,450,308	40,012,115	23.5
Share price	8.50	9.24	-0.74	-8.0

**Portfolio key figures**

Number of assets	54	40	14	35.0
Rental space (sqm)	255,473	189,463	66,010	34.8
Annualized rent, kEUR	19,381	14,382	4,999	34.8
Initial yield, %	> 10.0	> 10.0	0.0	0.0
Vacancy rate, %	12.4	12.0	0.4	3.3
WALT, years	4.5	4.5	0.0	0.9

## **Interim financial statement for the period from 1 October 2016 to 30 June 2017**

The following interim financial statement of Deutsche Konsum REIT-AG (hereinafter also referred to as "Deutsche Konsum" or "the company") describes the main business trends as well as the net asset, funding and earnings performance for the first nine months of the 2016/2017 financial year ("9M 2016/2017"). The interim report was prepared in accordance with the IFRS, as applied in the EU. The interim report has not been audited.

### **1. Business performance**

#### **Continued portfolio growth**

In the first nine months of 2016/2017, the benefits and encumbrances for 14 acquired retail properties were exchanged. Accordingly, the real estate portfolio on 30 June 2017 consists of 54 retail properties with a rental space of around 255,000 sqm.

Two further property purchases in Guben (Brandenburg) and Oer-Erkenschwick (North rhine Westphalia) with the exchange of benefits and encumbrances on 1 July 2017 have been transferred. The transfer of six additional properties in Saxony, Saxony-Anhalt, Brandenburg and Thuringia is expected to occur on 1 September 2017.

#### **Positive valuation of the property portfolio**

The regular property valuation as at 30 June 2017 which has been conducted by an external and independent appraiser resulted in a valuation uplift of around EUR 26.4 million or 12% respectively. Not included are further EUR 5 million valuation gains of properties where the transfer of title will occur after the actual balance sheet date.

The most significant valuation uplifts have occurred at Löwenpark Leipzig (+47%), Erfurt (+29%) as well as the revitalisation assets in Bitterfeld „BiTZ“ (+19%), Wernigerode (+16%) and Greifswald „Domcenter“ (+15%). These valuation gains reflect an increasing market demand for assets in Eastern Germany's areas on the one hand and the value-add of revitalisation measures on the other hand.

Totally, the property portfolio on 30 June 2017 based on 54 properties was kEUR 222,673.

Based on 62 properties (after transfer of title of notarised acquisitions) the proforma portfolio is evaluated at EUR 271 million.

#### **Successful capital measures and entry into Prime Standard**

The creditor exercised its rights of conversion to the mandatory convertible bond on 27 December 2016. This resulted in an increase of the issued shares by a corresponding 1,660,000 shares to 20,107,003 shares.

Furthermore, on 6 February 2017 Deutsche Konsum announced an increase in cash capital with subscription rights for EUR 8.50 per share and successfully completed this with an entry in the Commercial Register

on 27 February 2017. As a result, the company's share capital increased by EUR 4,653,282.00 to EUR 24,760,285.00. The number of no-par value shares in circulation thus amounted to 24,760,285 shares. Due to the cash capital increase, the company has accrued net proceeds of EUR 38.3 million, which will be used to fund further acquisitions.

In the course of the capital increase, the company was accepted into the Prime Standard of the German Stock Exchange (the most prestigious German stock market segment) on 3 March 2017.

### **New loan financing**

At the beginning of December 2016, three long-term loan agreements were concluded with Berliner Sparkasse and Volksbank Mittweida, for a total amount of EUR 10.85 million. The interest rates are between 2.08% and 2.65% p.a., and the maturities are between seven and 20 years. A partial payment of kEUR 9,650 was made in January 2017 and the outstanding amount was paid in July 2017. The purpose of the loans is to finance the properties in Berlin, Rüdersdorf, Ludwigsfelde, Warin and Wernigerode that are already in the company's portfolio.

In addition, on 29 March 2017 a loan agreement with Berliner Sparkasse was concluded for a total volume of kEUR 21,000. The loan carried a 1.9% p.a. fixed interest rate and will run for a term of five years. A partial utilisation of kEUR 19,000 took place on 24 May 2017.

In addition, the company is currently in further financing talks regarding taking out further loans and the extension of existing loan agreements. Following that it is expected that the company will attain significant reductions of average interest of loans while duration of loans will be extended.

### **Annual General Meeting on 9 March 2017**

DKR's Annual General Meeting was held in Berlin on 9 March 2017. All the proposed resolutions were adopted with the required majority. After the resolutions, the available approved capital was now EUR 12,380,142.00 (Approved capital 2017). The Approved capital for 2016 was cancelled.

In addition, a resolution was adopted for new Authorised but unissued capital for the issue of bonds amounting to a total nominal value of EUR 150,000,000.00 (Authorised but unissued capital I).

In addition, the remaining Authorised but unissued capital for the granting of shares from the existing conversion bonds was now increased to EUR 2,380,142.00 (Authorised but unissued capital II).

## **2. Net assets, funding and earnings position**

### **Net assets**

The balance sheet total increased by kEUR 85,915 to kEUR 260,374 (30.09.2016: kEUR 174,459). This was primarily the result of the expansion of the property portfolio with further acquisitions and the valuation uplift as well. Accordingly, the balance sheet values for the investment properties are balanced with an amount of kEUR 222,673 as of 30 June 2017 (30.09.2016: kEUR 147,823).

The company's equity capital increased in 9M by kEUR 71,055 to kEUR 150,086 (30.09.2016: kEUR 79,031), which was primarily the result of the cash capital increased on 27 February 2017. From this, Deutsche Konsum generated net proceeds of kEUR 38,300, which was reflected in equity capital. Additionally the positive period result including valuation gain of kEUR 32,755 contributed to the equity increase.

The EPRA NAV per share (undiluted) as at 30 June 2017 is as follows:

<b>kEUR</b>	<b>30.06.2017</b>	<b>30.09.2016<sup>1</sup></b>
Equity capital (kEUR)	150,086	64,921
Number of shares on the balance sheet date	24,760,285	18,447,003
<b>EPRA NAV per share, EUR</b>	<b>6.06</b>	<b>3.52</b>

The long-term and short-term financial liabilities to banks have increased to kEUR 68,558 due to the taking out of loans (30.09.2016: kEUR 41,932). In contrast, the financial liabilities to other lenders were fully reclaimed on the reporting date (30.09.2016: kEUR 13,451). This resulted overall in an increase of total liabilities as of the balance sheet date.

Accordingly, the net LTV as of 30 June 2017 is as follows:

<b>kEUR</b>	<b>30.06.2017</b>	<b>30.09.2016</b>
Financial liabilities to other banks	68,558	41,932
Conversion bonds	35,407	35,015
Financial liabilities to other lenders	0	13,451
<b>Total liabilities</b>	<b>103,964</b>	<b>90,397</b>
less cash and cash equivalents	-980	-10,335
less short-term lending	-11,094	0
<b>Net debt</b>	<b>91,890</b>	<b>80,063</b>
Real estate held as financial investments	222,673	147,823
Advance payments for the acquisition of real estate held as financial investments	22,288	14,656
<b>Total for investment properties</b>	<b>244,961</b>	<b>162,479</b>
<b>Net-LTV</b>	<b>37.5%</b>	<b>49.3%</b>

## Financial position

The cash flow statement is as follows:

<b>kEUR</b>	<b>9M 2016/2017</b>	<b>9M 2015/2016</b>
Cash flow from operating business activities	7,739	-851
Cash flow from investment activities	-65,652	-30,158
Cash flow from financing activities	48,558	27,467
<b>Changes in financial resources affecting payments</b>	<b>-9,355</b>	<b>-3,541</b>
Financial resources at the start of the period	10,335	4,350
<b>Financial resources at the end of the period</b>	<b>980</b>	<b>809</b>

The increase in the cash flow from ongoing business operations corresponds with the increase in the operating results due to the growth of the real estate portfolio.

The cash flow from investment activities reflects the payments for acquisition properties in the 9M period.

<sup>1</sup> Berechnung vor Wandlung der Pflichtwandelanleihe am 27.12.2016

The cash flow from financing activities includes essentially the net cash inflows from the cash capital increase in February 2017 in the amount of kEUR 38,300 as well as loans taken out in the amount of kEUR 28,650. This is offset by repayments and interests of kEUR 18,155.

The company was always able to meet its payment obligations.

### Earnings position

The earnings position for Deutsche Konsum has developed as follows in the first nine months of 2016/2017:

kEUR	9M 2016/2017	9M 2015/2016
Rental results	10,449	6,019
Disposal results	4	2
Other operating revenues	64	3
Unrealised valuation result	26,403	-1,680
Operating expenses	-1,081	-1,234
<b>EBIT</b>	<b>35,840</b>	<b>3,112</b>
Financial result	-3,068	-2,577
<b>EBT</b>	<b>32,772</b>	<b>535</b>
Profit taxes	-18	865
<b>Result for the period</b>	<b>32,755</b>	<b>1,399</b>

The rental results increased significantly due to a substantially expanded real estate portfolio. For this reason, rental proceeds increased to around kEUR 13,754 (9M 2015/2016: kEUR 7,960). Corresponding with this, the management expenses have increased respectively.

The unrealised valuation result as at 30 June 2017 results from the regular asset valuation of an independent and external appraiser. The valuation gain implies mainly DKR's value add measures as well as an increasing market demand in that sector.

Other operating expenses have declined overall, but were impacted in the comparable period of the previous year by one-off effects in the amount of kEUR 393. Adjusted for special effects, other operating expenses increased by approximately kEUR 135. This is primarily due an increase in personnel costs, as additional employees were taken on in the course of the further expansion of the company, and also from higher levies for business transactions.

The management expense ratio is as follows:

kEUR	9M 2016/2017	9M 2015/2016
Personnel costs	-117	-38
Other operating expenses	-963	-1,075
Adjustment for the one-off and special effects	225	393
<b>Adjusted operating expenses</b>	<b>-855</b>	<b>-720</b>
Rental income	13,754	7,960
<b>Management expense ratio</b>	<b>6.2%</b>	<b>9.0%</b>

In summary, EBIT rose by kEUR 32,728 to kEUR 35,840.



The fall in financial results is due primarily to the increase in interest expenses as a result of the utilisation of loans that were used for purchasing funding.

Profit taxes were not incurred due to the exemption of REIT companies. The previous year included income from the reversal of deferred taxes, which no longer needed to be recorded due to the REIT status of the company which was achieved at the beginning of 2016.

Overall, resulting from 9M period result of kEUR 32,755 (9M 2015/2016: kEUR 1,399) a FFO and aFFO is derived as follows:

<b>kEUR</b>	<b>9M 2016/2017</b>
Result for the period	32,755
Adjustment for profit taxes	0
Adjustment for depreciation and amortisation	1
Adjustment for the unrealised valuation result	-26,403
Adjustment for the disposal result	-4
Adjustment for non-cash revenues and expenses	503
Adjustment for one-off effects	225
<b>FFO</b>	<b>7,076</b>
- Capex	-1,476
<b>aFFO</b>	<b>5,600</b>

The non-cash revenues and expenses include interests for convertible bonds and loans according to the effective interest rate method. The one-off effects include non-recurring revenue and expenses.

The capitalised maintenance costs primarily include construction and improvement measures that increase value in the revitalisation properties in Greifswald, Güstrow and Hohenmölsen as well as construction cost grants for the properties in Meißen and Leipzig.

This results in a FFO per share of EUR 0.33 (9M 2015/2016: EUR 0,29) as well as an aFFO of EUR 0.26 per share (9M 2015/2016: EUR 0.23).

### **3. Events after the closing date**

On 1 July 2017 the transfer of title of the acquired assets in Guben („Neiße-Center“) and Oer-Erkenschwick (Hypermarket) occurred.

Moreover, Alexander Kroth (CIO) and Christian Hellmuth (CFO) have been appointed as board members by the supervisory board with effect as of 1 July 2017.

### **4. Prospects and Forecast**

The first three quarters of the 2016/2017 financial year was very positive as expected and was highlighted by further portfolio acquisitions and an increase of all key figures. A further increase in the intra-year FFO is expected to occur in the 4th quarter due to the transfers of benefits and encumbrances taken place in July and to come.

This also takes into account a personnel-related increase in operating expenses for the establishment of and expansion of corporate structures and processes, as part of which personnel adjustments will occur within a planned framework.

In this respect, the Board of Directors confirms its expectation that an FFO in the range of EUR 10 million and EUR 11 million and an aFFO of EUR 8 million and EUR 9 million will be achieved in the FY 2016/2017.

On annualised basis our current portfolio (pro forma based on 62 properties) generates a FFO in the range between 13 and 14 Mio. EUR (between 0,53 EUR and 0,57 EUR per share including new shares from last capital increase). Taking into account our current firepower of around 50 mEUR for further investments, the FFO would be significantly higher than 0,60 EUR per share.

### **5. Risk assessment**

There has been no significant change in the risk assessment in accordance with the estimates of the Board of Directors during the elapsed first quarter of 2016/2017. Please refer to the risk report for financial year 2015/2016 for further details.

**Interim financial report for the period 1 October 2016 to 30 June 2017 of the 2016/2017 fiscal year**



**Deutsche Konsum REIT-AG, Broderstorf**  
**Balance sheet as at 30.06.2017**

kEUR	<u>30.06.2017</u>	<u>30.09.2016</u>
<b>Assets</b>		
Non-current assets		
Investment properties	222,673.2	147.822,5
Intangible assets	3.1	3,8
Other non-current assets	22,287.9	14.656,3
	<b>244,964.2</b>	<b>162.482,6</b>
Current assets		
Trade and other receivables	223.4	233,7
Tax assets	113.4	115,4
Other current assets	14,092.8	1.292,9
Cash and cash equivalents	980.2	10.334,6
	<b>15,409.7</b>	<b>11.976,6</b>
<b>Total assets</b>	<b><u>260,373.9</u></b>	<b><u>174.459,2</u></b>
<b>Equity and liabilities</b>		
Equity		
Issued share capital	24,760.3	18,447.0
Capital reserve	77,773.3	45,786.9
Other reserves	855.7	855.7
Retained earnings	46,696.6	13,941.7
	<b>150,085.8</b>	<b>79,031.3</b>
Non-current liabilities		
Financial liabilities	37,122.8	22,645.1
Convertible bonds	35,406.6	35,015.1
Other provisions	3.5	3.5
Other non-current liabilities	4,792.7	3,472.2
	<b>77,325.6</b>	<b>61,135.9</b>
Current liabilities		
Financial liabilities	31,435.0	19,286.4
Liabilities to other creditors	0.0	13,450.8
Other provisions	765.9	829.7
Trade payables	518.9	436.1
Other current liabilities	242.6	289.0
	<b>32,962.4</b>	<b>34,292.0</b>
<b>Total equity and liabilities</b>	<b><u>260,373.9</u></b>	<b><u>174,459.2</u></b>

**Deutsche Konsum REIT-AG, Broderstorf**  
**Statement of comprehensive income**

kEUR	<b>01.10.2016- 30.06.2017</b>	<b>01.04.2017- 30.06.2017</b>	<b>01.10.2015- 30.06.2016</b>	<b>01.04.2016- 30.06.2016</b>
Rental income	13,753.7	4,893.2	7,960.0	2,886.7
Operating expenses	-3,304.9	-1,301.3	-1,940.1	-640.1
<b>Net rental income</b>	<b>10,448.8</b>	<b>3,591.9</b>	<b>6,019.9</b>	<b>2,246.6</b>
Proceeds from disposal of properties	8.3	8.3	2.0	0.0
Expenses on the sale of properties	-4.0	-4.0	0.0	0.0
<b>Net proceeds from the disposal of properties</b>	<b>4.3</b>	<b>4.3</b>	<b>2.0</b>	<b>0.0</b>
Other income	64.3	17.2	3.3	1.5
<b>Unrealized gain/loss from the revaluation of investment properties</b>	<b>26,403.2</b>	<b>24,928.6</b>	<b>-1,679.7</b>	<b>-747.1</b>
<b>Subtotal</b>	<b>36,920.5</b>	<b>28,541.9</b>	<b>4,345.5</b>	<b>1,501.1</b>
Personnel expenses	-116.6	-50.7	-37.9	-12.8
Amortisation of intangible assets, depreciation of property, plant and equipment	-0.7	-0.3	-0.5	-0.2
Impairment loss of inventories and receivables	0.0	0.0	-120.7	-0.6
Other operating expenses	-963.3	-472.1	-1,074.7	-281.3
<b>Operating expenses</b>	<b>-1,080.6</b>	<b>-523.1</b>	<b>-1,233.8</b>	<b>-294.9</b>
<b>EBIT</b>	<b>35,839.9</b>	<b>28,018.8</b>	<b>3,111.7</b>	<b>1,206.2</b>
Interest income	213.9	213.9	153.2	25.1
Interest expense	-3,281.4	-1,036.2	-2,730.0	-1,056.9
<b>Net finance costs</b>	<b>-3,067.5</b>	<b>-822.3</b>	<b>-2,576.8</b>	<b>-1,031.8</b>
<b>EBT</b>	<b>32,772.4</b>	<b>27,196.5</b>	<b>534.9</b>	<b>174.4</b>
Income tax	0.0	0.0	864.1	5.7
Other tax	-17.5	-17.5	0.0	0.0
<b>Total comprehensive income</b>	<b>32,754.9</b>	<b>27,179.0</b>	<b>1,399.0</b>	<b>180.1</b>
Earnings per share (in EUR)				
Undiluted result per share	1.50	1.23	0.10	0.00
Diluted result per share	0.94	0.75	0.10	0.02

**Deutsche Konsum REIT-AG, Broderstorf**  
**Statement of changes in equity**

kEUR	<u>Issued share capital</u>	<u>Capital re- serve</u>	<u>Other reserves</u>	<u>Retained earn- ings</u>	<u>Total equity</u>
<b>As at 01.10.2015</b>	<b>110.1</b>	<b>29,806.7</b>	<b>855.7</b>	<b>-8,047.2</b>	<b>22,725.3</b>
Period result				1,399.0	1,399.0
Other comprehensive income	1,509.1	6,929.9			8,439.0
Cash capital increase/ - reduction	14,981.1	-14,981.1			0.0
Issuance of convertible bonds		811.1			811.1
<b>As at 30.06.2016</b>	<b>16,600.3</b>	<b>22,566.6</b>	<b>855.7</b>	<b>-6,648.2</b>	<b>33,374.5</b>
<b>As at 01.10.2016</b>	<b>18,447.0</b>	<b>45,786.9</b>	<b>855.7</b>	<b>13,941.7</b>	<b>79,031.3</b>
Period result				32,754.9	32,754.9
Other comprehensive income	4,653.3	34,899.6			39,552.9
Cash capital increase/ - reduction		-1,253.3			-1,253.3
Costs of Capital increases	1,660.0	-1,660.0			0.0
<b>As at 30.06.2017</b>	<b>24,760.3</b>	<b>77,773.2</b>	<b>855.7</b>	<b>46,696.6</b>	<b>150,085.9</b>

## Deutsche Konsum REIT-AG, Broderstorf

### Cash flow statement

Information in kEUR	01.10.2016- 30.06.2017	01.10.2015- 30.06.2016
Period result	32,754.9	1,399.0
+/- Interest expense/interest income	3,067.5	2,576.8
+/- Depreciation, amortisation and write-down/ reversals of intangible as- sets, tangible assets and financial assets	0.7	0.5
+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-16.4	120.7
-/+ Gains / Losses from the revaluation of investment properties	-26,403.2	1,679.7
-/+ Gain / Loss on disposal of investment properties	-4.3	-2.0
+/- Increase / decrease in provisions	-63.9	-348.5
+/- Income tax expense/-income effective	0.0	-3.7
+/- Deferred tax expenses / income	0.0	-860.5
- Income taxes paid	0.0	-6.3
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-1,636.7	-764.6
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	40.5	-4,642.5
<b>Cash flow from operating activities</b>	<b>7,739.0</b>	<b>-851.3</b>
+ Cash receipts relating to disposals of investment properties	8.3	55.0
- Cash payments related to property investments	-54,729.9	-31,451.2
- Cash payments related to other investments in intangible and tangible assets	0.0	-4.5
+ Cash receipts from the investment of cash funds for short-term cash management	0.0	4,197.0
- Cash payments related to short-term cash investments	-10,930.0	-3,011.0
+ Interest received	0.0	57.2
<b>Cash flow from investing activities</b>	<b>-65,651.6</b>	<b>-30,157.5</b>
+ Cash proceeds from the issue of shares	4,653.3	1,509.1
+ Cash proceeds from capital increases	34,899.6	6,929.9
- Costs related to capital increases	-1,253.3	0.0
+ Costs related to the issue of corporate bonds	28,650.0	36,972.3
- Proceeds from borrowings	-236.3	0.0
- Amortization of loans	-15,310.7	-15,450.2
- Interest paid	-2,844.6	-2,493.6
<b>Cash flow from financing activities</b>	<b>48,558.1</b>	<b>27,467.4</b>
Change in cash and cash equivalents	-9,354.5	-3,541.3
Cash and cash equivalents at the beginning of the period	10,334.6	4,350.3
<b>Cash and cash equivalents at the end of the period</b>	<b>980.2</b>	<b>809.0</b>



## About Deutsche Konsum REIT-AG

Deutsche Konsum is a REIT ("Real Estate Investment Trust") primarily specialising in retail real estate of daily need utilities. The shares of the company are listed on the Prime Standard of the Deutsche Börse.

At the time that this interim financial statement was published, the company's retail trade portfolio had a rentable space of approximately 330,000 sqm, and an annualised yearly rental income of EUR 24.5 million distributed over 62 properties. The portfolio is currently valued at approximately EUR 271 million.

Deutsche Konsum REIT-AG shares:

<b>As at</b>	<b>14. August 2017</b>
ISIN	DE000A14KRD3
WKN	A14KRD3
Stock exchange code	DKG
Initial offering	15.12.2015
Number of shares	24.760.285
Share capital	EUR 24.760.285,00
Trading locations	XETRA, Frankfurt und Berlin
Market segment	Prime Standard
Share price	EUR 8.50
Market capitalisation	EUR 210 Mio.
52W – high/low	EUR 9.27 / 7.32

## Publisher

The Board of Directors of Deutsche Konsum REIT-AG.

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## Disclaimer

This interim financial report contains future-oriented statements. These are based on current estimates and are therefore subject to risk and uncertainty. In this respect, events which actually occur may deviate from the statements formulated herein.

This report has been translated from the German version. In case of doubt the German version is decisively.

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