

ACCENTRO

REAL ESTATE AG

Quarterly Statement for the Period
1 January Through 30 September 2019

Overview Key Financial Data

ACCENTRO Real Estate AG	9 months 2019 1 January 2019 – 30 September 2019	9 months 2018 1 January 2018 – 30 September 2018
Income statement	TEUR	TEUR
Consolidated revenues total Group	73,385	136,669
Gross profit/loss (Interim result)	22,747	28,149
EBIT	25,959	20,925
EBT	19,210	13,010
Consolidated income	13,181	8,594
Interest coverage ratio (ICR)*	4.88	3.16

* EBIT adjusted by non-period expenses/income in relation to balance of interest expense and interest income

ACCENTRO Real Estate AG	30 September 2019	31 December 2018
Balance sheet ratios	TEUR	TEUR
Non-current assets	103,302	81,109
Current assets	414,546	393,096
Shareholders' equity	207,797	199,104
Equity ratio	40.1%	42.0%
Total assets	517,848	474,205
Loan to Cost (LtC)*	53.8%	50.6%
Loan to Value (LtV)**	42.8%	39.7%

* Net financial debt divided by gross assets

** Net debt from assets at market prices. The value as of 31 Dec. 2018 is based on third-party valuation reports, whereas the value as of 30 Sept. 2019 is based on the internal sales prices of ACCENTRO AG.

ACCENTRO Real Estate AG

Company shares	
Stock market segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 September 2019	32,437,934
Free float	11.91%
Highest price (1 January – 30 September 2019)*	EUR 9.78
Lowest price (1 January – 30 September 2019)*	EUR 6.70
Closing price on 30 September 2019*	EUR 8.20
Market capitalisation at 30 September 2019*	EUR 265,991,059

* Closing prices in Xetra trading

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■ Letter to the Shareholders

Dear Shareholders,
Dear Ladies and Gentlemen,

Going against the advice of many experts, the Senate of Berlin passed the so-called “rent cap.”

The measure was criticised, aside from substantive misgivings, especially for the fact that the city lacks legislative competence in the matter. It is the federal legislature that comprehensively regulates German landlord-tenant law, most recently by extending and tightening the so-called “rent freeze.” Federal law leaves no room for competing state-level legislation. Many observers therefore consider it quite likely that the Federal Constitutional Court will correct the situation.

Rental income represents only a minor portion of our net income – during the first three quarters of 2019, rental incomes accounted for 9.7% of the revenues and for 19.3% of the consolidated income before interest and taxes (EBIT). Nonetheless, the sense of uncertainty created by the law is harmful in a general sense. For the time being, our early indicators (customer requests for information, reservations, etc.) show no signs of reticence, but the unease does surface in personal exchanges with customers. Neither have we noted any decline in orders in the third-party privatisation business (net service income).

We already started to expand geographically into other metro regions of Germany three years ago. We have defined Leipzig, Hamburg, Rhine-Ruhr and Rhine-Main as additional core markets because we believe in our ability to build up substantial and permanently profitable asset portfolios and structures in these regions. On top of that, we are poised to seize opportunities wherever they present themselves in Germany – as they did in Rostock, Usedom and Upper Bavaria in 2019, for instance. So far, the property acquisitions we notarised outside Berlin (EUR 71.0 million) had a greater volume than those within the city (EUR 65.2 million).

As early as two years ago, we also began to develop additional niche markets – most notably the use of collaborative strategies to engage in new-build construction. As a rule, we work with experienced property developers and help to make the projects succeed by contributing our sales competence and high net worth, often as partner of the project companies.

Moreover, we decided this year to keep some of the portfolios we acquired last year for an extended period of time, and to reclassify them from the inventory assets and with the non-current assets instead. The defining characteristic of these portfolios will be that their hidden reserves in the form of new-build and expansion potentials have yet to be raised. Since the creation of legal parameters like planning consents and the actual planning can take years to complete, these assets will generate only current rent revenues for us as we groom them for value appreciation. During the third quarter of 2019, we spun off an initial portfolio from the inventory assets and reclassified it. The development of this portfolio—whose acquisition for a comparatively low price was due to special circumstances—will require some time, which we are willing to invest in this case. It will necessitate the acquisition of additional shares (in what used to be an investment fund) before the expansion and infill development potential can be exploited later on. The parallel set-up of a high-yield proprietary portfolio will in no way change our principal focus on privatisation. Rather, the key aspect will be the opportunistic exploitation of one-off chances. Accordingly, such opportunities will have no serious impact on the Group’s financial and earnings position in the future either.

Our total assets crossed the mark of half a billion euros for the first time in Q3 and did so by a large margin (Q3 2019: EUR 0.517 billion; Q3 2018: EUR 0.474 billion). EBIT and consolidated income exceed the prior-year figures – with gains from the valuation of the proprietary portfolio having significantly contributed to achieve this, and it should be added that the valuations do not even include the anticipated infill potential yet.

We uphold our EBIT forecast of EUR 36.0 million or more. Meeting our year-end revenue forecast will, above all, require a global sale, which is already planned and being negotiated at the time of this publication. Since the negotiations have not been completed yet, it is too early to make reliable predictions regarding the final revenue total for the year 2019 as a whole.

Turbulent times like these always also present opportunities. We believe that we are well positioned as a company to anticipate and exploit these, and would be delighted to have you aboard as we do so.

Kind regards,

A handwritten signature in blue ink, appearing to read 'JM', is positioned above the name and title of the signatory.

Jacopo Mingazzini
Management Board

■ Preliminary Remarks

All monetary figures in this report are quoted in Euro (EUR). Both individual and total figures represent the value with the smallest rounding difference. Accordingly, adding the values of the individual line items may result in minor differences compared to the reported totals.

This quarterly statement recognises certain pieces of real estate as “investment property” in accordance to IAS 40. It thereby deviates from the accounting practice used by ACCENTRO Real Estate AG so far. The real estate itemised this way represents several properties in preferred locations of Berlin that are earmarked for medium-term development via a closed-end real estate fund because of their ownership structure. ACCENTRO believes that their assumed infill densification and new-build development potential makes these properties a major development reserve, although it won't be possible to raise the potential except in the medium term. Over the next few years, these properties will only produce rental income. ACCENTRO Real Estate AG moreover assumes that these properties will potentially appreciate over time, and it will re-appraise them from time to time to monitor their appreciation.

■ Earnings, Financial and Asset Position

Earnings Position

The ACCENTRO Group's key revenue and earnings figures developed as follows during the first nine months of the 2019 financial year:

	9 months 2019	9 months 2018
	EUR million	EUR million
Revenues	73.4	136.7
Fair value adjustments	11.4	0.0
EBIT	26.0	21.0
Consolidated income	13.2	8.6

The consolidated revenues added up to EUR 73.4 million during the nine months period of the 2019 financial year. Based on EBIT in the amount of EUR 26.0 million translated into a quarterly result of EUR 13.2 million. A fair value adjustment for a restructured real estate portfolio in the amount of EUR 11.4 million contributed substantially to the consolidated income.

At EUR 4.0 million, the total payroll and benefit costs topped the level of the reference period, which had been EUR 3.0 million. The increase is explained by the significant rise in the number of employees and by salary adjustments. As of 30 September 2019, ACCENTRO employed a total of 55 persons, compared to 47 persons as of 30 September 2018.

The net interest income of the first nine months of 2019 (EUR –6.8 million; reference period: EUR –7.9 million) is explained by the considerably increased interest income from mezzanine loans granted in the course of 2018 and by the elimination of costly financing arrangements.

The earnings before taxes equalled EUR 19.2 million, down from EUR 13.0 million at the end of the reference period. With income taxes of EUR –6.0 million (reference period: EUR –4.4 million) taken into account, this results in a consolidated income of EUR 13.2 million (reference period: EUR 8.6 million).

Financial Position

Key Figures from the Cash Flow Statement

	9 months 2019	9 months 2018
	EUR million	EUR million
Operating cash flow prior to divestments/reinvestments	-0.4	-26.4
(-) Increase/(+) decrease in the trading real estate portfolio	-14.4	-20.1
Cash flow from operating activities	-14.8	-46.5
Cash flow from investment activities	5.5	-38.7
Cash flow from financing activities	13.9	93.5
Net change in cash and cash equivalents	4.5	8.3
(+) Increase/(-) decrease in cash and cash equivalents from the acquisition/disposal of fully consolidated companies	-1.0	-5.3
Change in restricted cash and cash equivalents	-1.2	1.2
Cash and cash equivalents at the beginning of the period	15.5	6.5
Cash and cash equivalents at the end of the period	18.9	10.6

The cash flow before divestment/reinvestment has noticeably improved year on year at EUR -0.4 million (reference period: EUR -26.4 million). The change is essentially attributable to the receipt of payment from properties sold the previous year. The improved consolidated income, by contrast, was defined by non-cash-relevant valuation gains from the reclassification of property in the amount of EUR 11.4 million, which impacted the cash flow neither in a negative nor positive sense. As in prior years, the cash flow from operating activities is influenced by our investments in the trading portfolio. Our growth in real estate inventory, which has been continuous for years, resulted in an ultimately negative operative cash flow from current operations.

The cash flow from investment activities amounted to EUR 5.5 million during the reporting period (reference period: EUR -38.7 million) and essentially reflects repayments of loans granted and cash flow from sales of equity interests that are accounted for using the equity method. In addition, the prior year's cash flow included disbursements of loans granted that were not repeated on the same scale in 2019.

The cash flow from financing activities amounted to EUR 13.9 million during the reporting period (reference period: EUR 93.5 million) and is dominated by the cash inflow of EUR 60.1 million from borrowings through financing arrangements. The sum is matched by EUR 41.1 million in payments of interest and principal and by dividend payments in the amount of EUR 5.2 million.

Cash and cash equivalents amounted to EUR 18.9 million as of 30 September 2019, compared to EUR 15.5 million by 31 December 2018.

Asset Position

Key Figures from the Balance Sheet

	30 Sept. 2019	31 Dec. 2018
	EUR million	EUR million
Non-current assets	103.3	81.1
Owner-occupied property and buildings	23.5	23.4
Investment property	34.4	0.0
Non-current receivables	0.0	2.4
Equity investments and equity-accounted interests	8.1	7.7
Other non-current assets	37.3	47.6
Current assets	414.6	393.1
Inventory property	362.6	345.2
Receivables	33.1	32.4
Cash and cash equivalents	18.9	15.5
Non-current liabilities	194.0	176.4
Current liabilities	116.0	98.7
Shareholders' equity	207.8	199.1
Total assets	517.9	474.2

The total assets increased by EUR 43.6 million since the balance sheet date of 31 December 2018, climbing to a sum total of EUR 517.9 million. The main reason for the rise is our investment in the real estate inventory assets, raising their value by EUR 17.3 million. It should be borne in mind that the inventory assets still included properties in a carrying amount of EUR 23.0 million as of 31 December 2018 that are recognised in the new "investment property" balance sheet item following their appreciation by EUR 11.4 million. Cash and cash equivalents increased by EUR 3.4 million.

Non-current liabilities rose moderately to EUR 194.0 million, up from EUR 176.4 million as of 31 December 2018, essentially reflecting new borrowings through financing arrangements and an increase in deferred tax assets. Current liabilities went up by EUR 17.6 million to EUR 116.0 million since the end of 2018 (EUR 98.7 million), which was primarily due to a rise in current financial liabilities. These figures reflect the sales planning for the 12 months ahead and the associable repayments of loans. As in the previous year, the current assets far exceeded the current liabilities.

During the reporting period, the shareholders' equity of the ACCENTRO Group rose from EUR 199.1 million as of 31 December 2018 to EUR 207.8 million by 30 September 2019. The increase is primarily due to the consolidated income of EUR 13.2 million. In addition, the equity capital was increased by the recognition of a minority interest in a recently acquired and fully consolidated subsidiary as well as by the application of IFRS 2. By contrast, the dividend of EUR 5.2 million impacted the shareholders' equity. While the shareholders' equity rose in absolute figures, the equity ratio decreased slightly from 42.0% to 40.1% as a result of an increase in total assets by EUR 43.6 million.

The balance sheet structure has experienced no material changes since year-end 2018. The loan-to-cost ratio (LtC) rose from 50.6% to 53.8% by 30 September 2019.

General Statement on the Group's Business Situation

The economic situation of the ACCENTRO Group remained unchanged during the first nine months of the 2019 financial year. The Management Board of ACCENTRO AG therefore reaffirms its account of the economic situation previously made in the 2018 annual report, which was published on 20 March 2019.

■ Supplementary Report

No events of material significance for ACCENTRO AG or its Group companies occurred between the end of Q3 2019 and the date this quarterly report for the same quarter was completed.

■ Forecast Report

In its annual report for the 2018 financial year, ACCENTRO Real Estate AG predicted a modest increase in revenues for the 2019 financial year over prior-year level when adjusted to reflect the sale of the Gehrensee portfolio (basis: EUR 163.3 million) and combined with a moderate lower double-digit percentage growth in earnings before interest and tax (EBIT).

Meeting our year-end EBIT forecast will, above all, require a global sale, which is already planned and whose details are being negotiated at the time of this publication. Based on this transaction and the anticipated revenues and results of the concluding quarter of 2019, ACCENTRO Real Estate AG upholds its forecasts.

Consolidated Balance Sheet

as of 30 September 2019

ACCENTRO Real Estate AG		30 Sept. 2019	31 Dec. 2018
Assets		TEUR	TEUR
Non-current assets			
Goodwill		17,776	17,776
Owner-occupied properties and buildings		23,500	23,366
Plant, equipment and EDP software		479	355
Investment property		34,410	0
Non-current trade receivables		0	2,357
Non-current other receivables and other assets		17,848	28,814
Equity investments		4,455	4,231
Equity interests accounted for using the equity method		3,658	3,518
Deferred tax assets		1,176	692
Total non-current assets		103,302	81,109
Current assets			
Inventory property		362,575	345,241
Trade receivables		7,989	18,607
Other receivables and other current assets		24,264	12,709
Current income tax receivables		869	1,074
Cash and cash equivalents		18,850	15,464
Total current assets		414,546	393,096
Total assets		517,848	474,205

■ Consolidated Balance Sheet

as of 30 September 2019

ACCENTRO Real Estate AG	30 Sept. 2019	31 Dec. 2018
Equity	TEUR	TEUR
Subscribed capital	32,438	32,431
Capital reserves	78,626	78,433
Retained earnings	94,279	86,284
Attributable to parent company shareholders	205,343	197,149
Attributable to non-controlling interests	2,454	1,956
Total equity	207,797	199,104
Liabilities	TEUR	TEUR
Non-current liabilities		
Provisions	18	18
Financial liabilities	90,296	76,773
Bonds	99,064	98,561
Deferred income tax liabilities	4,667	1,080
Total non-current liabilities	194,045	176,431
Current liabilities		
Provisions	526	843
Financial liabilities	78,948	54,357
Bonds	625	1,563
Advanced payments received	8,927	7,033
Current income tax liabilities	10,461	13,261
Trade payables	2,842	4,816
Other liabilities	13,677	16,798
Total current liabilities	116,007	98,669
Total equity and liabilities	517,848	474,205

■ Consolidated Income Statement

for the Period from 1 January to 30 September 2019

ACCENTRO Real Estate AG	Q3 2019 01 July 2019 – 30 Sept. 2019	Q3 2018 01 July 2018 – 30 Sept. 2018	9 months 2019 01 Jan. 2019 – 30 Sept. 2019	9 months 2018 01 Jan. 2018 – 30 Sept. 2018
	TEUR	TEUR	TEUR	TEUR
Revenues from sales of inventory property	34,207	35,964	63,840	127,102
Expenses from sales of inventory property	-27,407	-28,916	-49,654	-106,528
Capital gains from inventory property	6,800	7,049	14,186	20,574
Letting revenues	2,676	2,522	7,126	7,492
Letting expenses	-751	-985	-2,105	-2,783
Net rental income	1,925	1,537	5,021	4,709
Revenues from services	1,962	260	2,419	2,075
Expenses from services	-545	-81	-847	-350
Net service income	1,418	179	1,571	1,725
Net income from companies accounted for using the equity method	797	-94	1,258	-34
Other operating income	0	252	710	1,141
Interim result	10,939	8,922	22,747	28,114
Gain or loss on fair value adjustments of investment property	11,399	0	11,399	0
Total payroll and benefit costs	-1,393	-1,047	-4,031	-2,986
Depreciation and amortisation of intangible assets and property, plant and equipment	-187	-121	-537	-202
Impairments of inventories and accounts receivable	0	-190	0	-190
Other operating expenses	-1,388	-1,047	-3,619	-3,812
EBIT (earnings before interest and taxes)	19,370	6,518	25,959	20,925
Income from equity investments	9	9	27	27
Interest income	523	84	1,949	102
Interest expenses	-4,205	-2,258	-8,725	-8,045
Net interest income	-3,682	-2,174	-6,776	-7,943
EBT (earnings before taxes)	15,697	4,352	19,210	13,010
Income taxes	-5,457	-1,503	-6,029	-4,416
Consolidated income	10,240	2,849	13,181	8,594
thereof attributable to non-controlling interests	7	114	-4	57
thereof attributable to shareholders of the parent company	10,233	2,735	13,185	8,537

Earnings per share (comprehensive income)

	EUR	EUR	EUR	EUR
Basic (=diluted) net income per share (32,437,934 shares; prior year: 30,317,934 shares)	0.32	0.09	0.41	0.28

■ Consolidated Cash Flow Statement

for the Period from 1 January to 30 September 2019

ACCENTRO Real Estate AG	9 months 2019 01 Jan. 2019– 30 Sept. 2019	9 months 2018 01 Jan. 2018– 30 Sept. 2018
	TEUR	TEUR
Consolidated income	13,181	8,594
+ Depreciation/amortisation of non-current assets	537	202
–/+ Net income from associates carried at equity	–1,258	–60
+/- Increase/decrease in provisions	–316	–661
+/- Other non-cash expenses/income	–20,973	1,175
–/+ Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities	12,975	–10,768
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	69	–15,886
+/- Other income tax payments	–4,612	–9,003
= Operating cash flow before de-/reinvestments in the trading real estate portfolio	–396	–26,406
–/+ Cash investments in the trading real estate portfolio (net after assumption of debt, some without cash effect)	–14,409	–20,137
= Cash flow from operating activities	–14,806	–46,543
+ Interest received	384	0
– Cash outflows for investments in intangible assets	–60	–121
– Cash outflows for investments in property, plant and equipment	–489	–23,518
– Cash outflows for investments in non-current assets	–248	–8,695
– Disbursements of loans granted	–1,040	–6,390
+ Cash received from distributions/sales of shares consolidated at equity	1,091	60
+ Repayment of loans granted	5,822	0
= Cash flow from investment activities	5,459	–38,664

Continued on page 13

■ Consolidated Cash Flow Statement

for the Period from 1 January to 30 September 2019

Continued from page 12

ACCENTRO Real Estate AG	9 months 2019 01 Jan. 2019– 30 Sept. 2019	9 months 2018 01 Jan. 2018– 30 Sept. 2018
	TEUR	TEUR
+ Payments made by shareholders	0	0
– Dividend payments to shareholders	–5,190	–5,154
+ Proceeds from issuing bonds and raising (financial) loans	60,111	151,484
– Repayment of bonds and (financial) loans	–34,683	–48,837
– Interest received	–6,367	–4,001
= Cash flow from financing activities	13,870	–93,491
Net change in cash and cash equivalents	4,524	8,283
+ Increase in cash and cash equivalents from investments in fully consolidated companies	241	977
+/- Change in restricted cash and cash equivalents/adjustment of cash and cash equivalents	–1,206	1,174
– Decrease in cash and cash equivalents from the disposal of fully consolidated companies	–173	–6,424
+ Cash and cash equivalents at the beginning of the period	15,464	6,541
= Cash and cash equivalents at the end of the period	18,850	10,551

Consolidated Statement of Changes in Equity

for the Period from 1 January to 30 September 2019

	Subscribed capital	Capital reserve	Retained earnings	Attributable to parent company shareholders	Non-controlling interests	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
ACCENTRO Real Estate AG						
As of 1 January 2019	32,431	78,433	86,284	197,148	1,956	199,104
Total consolidated income	–	–	13,185	13,185	–4	13,181
Changes in non-controlling interests	–	–	–	–	503	503
Dividend payments	–	–	–5,190	–5,190	–	–5,190
Cost of funds	–	–41	–	–41	–	–41
Change in equity after applying IFRS 2	–	173	–	173	–	173
Acquisition/disposal of company shares	7	60	–	67	–	67
As of 30 September 2019*	32,438	78,626	94,279	205,343	2,454	207,797

* Adding the values of the individual line items may result in slight differences compared to the sum totals posted.

Consolidated Statement of Changes in Equity

for the Period from 1 January to 30 September 2018

	Subscribed capital	Capital reserve	Retained earnings	Attributable to parent company shareholders	Non-controlling interests	Total
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
ACCENTRO Real Estate AG						
As of 1 January 2018	24,925	53,462	73,576	151,963	1,734	153,696
Total consolidated income	–	–	8,594	8,537	57	8,594
Changes in non-controlling interests	–	–	–	–	1,349	1,349
Convertible bonds converted	5,393	7,375	–334	12,434	–	12,434
Dividend payments	–	–	–5,154	–5,154	–	–5,154
As of 30 September 2018*	30,318	60,837	76,682	167,779	3,141	170,920

* Adding the values of the individual line items may result in slight differences compared to the sum totals posted.

■ The ACCENTRO Real Estate AG Share

During the first nine months of 2019, the German Stock Index (DAX) experienced an increase by around 17%, which was probably due to the current monetary policy trajectory of the central banks above all.

Especially during the second quarter, German real estate stocks steered clear of the trend, most notably the Berlin-based real estate stock corporations. Both real estate investors and real estate stocks have responded nervously to the intensifying discussions on the subject of expropriating Berlin's real estate companies and of plans to introduce a "rent cap" for the next five years.

Despite the turbulent mood on Berlin's real estate market, the ACCENTRO stock rallied during the third quarter of 2019 and rose by around 14% before 30 September 2019.

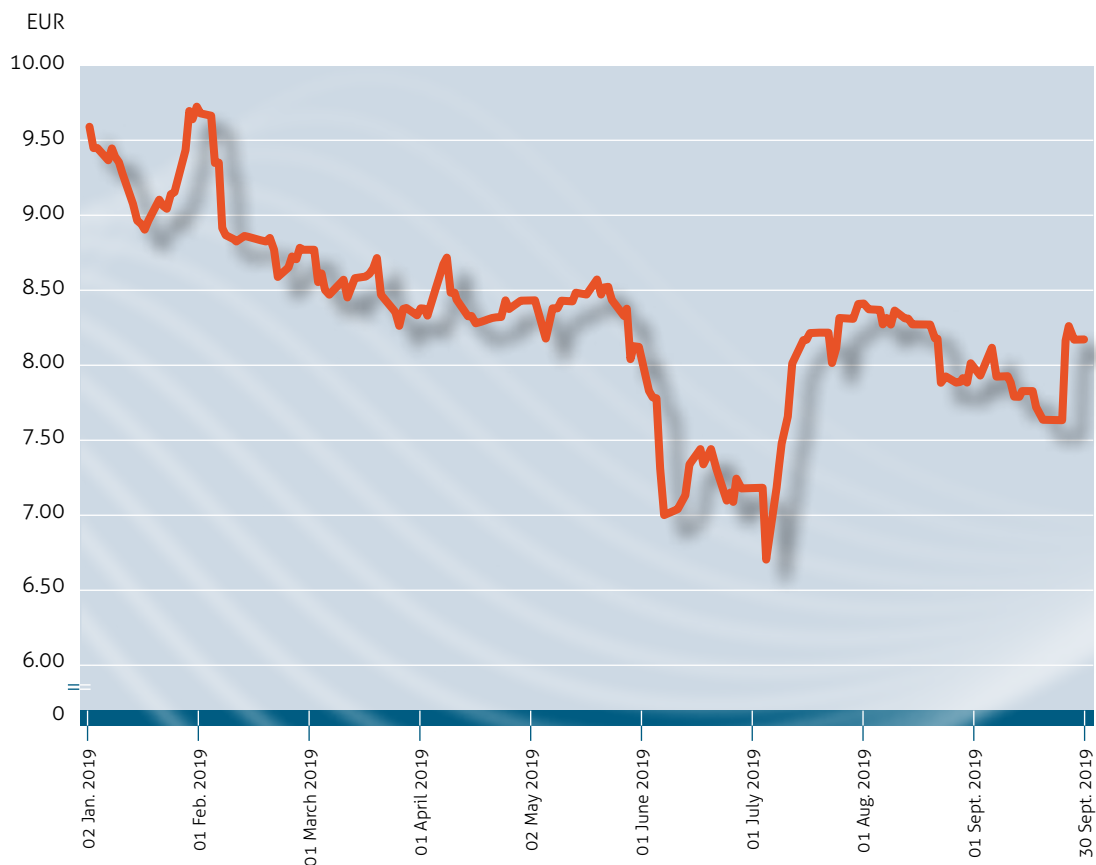
ACCENTRO Share Price Performance from 1 January to 30 September 2019

The ACCENTRO share price was quoted at EUR 9.68 on the first trading day of 2019 (Xetra). It proved impossible to maintain this level in the course of the first nine months of the 2019 financial year. Accordingly, the Company's stock ended the period with a closing price of EUR 8.20 as of 30 September 2019.

The average daily trading volume (Xetra) of ACCENTRO stock during the first nine months of 2019 was 2,485 units. Overall, 0.47 million shares of ACCENTRO Real Estate AG were traded in the Xetra trading system between 2 January 2019 and 30 September 2019. The low trading volume is mainly explained by the Company's relatively small free float of 11.91%.

As a result of the softened share price, the market capitalisation of ACCENTRO Real Estate AG decreased by EUR 48.0 million during the first nine months of 2019, declining from EUR 314.0 million to EUR 266.0 million.

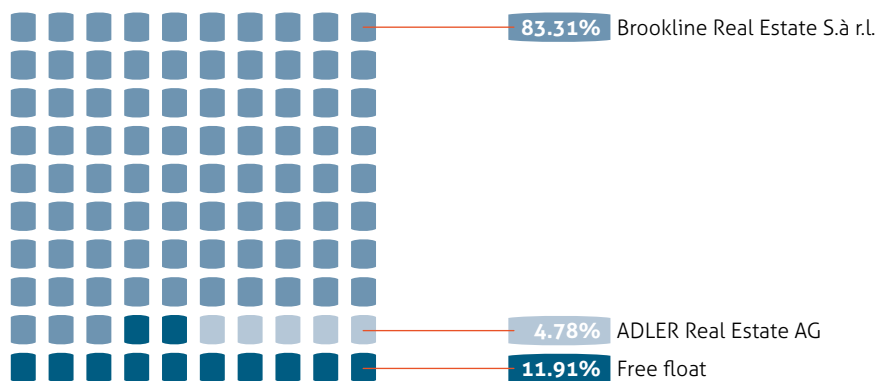
ACCENTRO Share Price Development from 1 January to 30 September 2019



Shareholder Structure

As of 1 January 2019, the subscribed capital of ACCENTRO Real Estate AG totalled EUR 32.44 million. It represents 32,437,934 no-par value bearer shares and experienced no change during the first nine months of 2019.

The chart below provides an overview of the shareholding structure:



Shareholder structure on 30 September 2019 (figures based on shareholder disclosures)

The ACCENTRO Share at a Glance

Company shares	
Stock market segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 September 2019	32,437,934
Free float	11.91%
Highest price (1 January – 30 September 2019)*	EUR 9.78
Lowest price (1 January – 30 September 2019)*	EUR 6.70
Closing price on 30 September 2019*	EUR 8.20
Market capitalisation at 30 September 2019*	EUR 265,991,059

* Closing prices in Xetra trading

Investor Relations Activities

In the 2019 financial year as in previous years, regular disclosures and the dialogue with the capital market were specifically prioritised. In the ongoing 2019 financial year, ACCENTRO Real Estate AG attended the following financial analyst events:

- 19/20 February 2019: 13th ODDO BHF German Conference, Frankfurt am Main
- 12 June 2019: Quirin Champions 2019 investor conference, Frankfurt am Main
- 3 September 2019: SRC Forum Financials & Real Estate 2019, Frankfurt am Main
- 23–26 September 2019: Baader Investment Conference 2019, Munich

The corporate development of ACCENTRO Real Estate AG is continuously monitored by analysts. The latest analyst assessments returned the following ratings for the ACCENTRO stock:

- 16 September 2019: Baader Helvea Equity Research, stock rating: "Buy", upside target: EUR 10.50
- 12 August 2019: Kepler Cheuvreux, stock rating: "Buy", upside target: EUR 10.00
- 12 August 2019: Quirin Privatbank, stock rating: "Buy", upside target: EUR 10.50
- 9 August 2019: SRC Research, stock rating: "Buy", upside target: EUR 10.50
- 9 August 2019: SMC-Research: stock rating: "Buy", upside target: EUR 11.60
- 19 June 2019: ODDO BHF: stock rating: "Hold", upside target: EUR 8.00

■ Financial Calendar

2020

26 March 2020	Annual Report 2019
14 May 2020	Quarterly Statement for the period 1 January through 31 March 2020
13 August 2020	Half-Year Financial Report 2020
12 November 2020	Quarterly Statement for the period 1 January through 30 September 2020

All dates are provisional. For the final dates, please check our website www.accentro.ag.

■ Forward-looking Statements

This interim report contains specific forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. This applies, in particular, to statements relating to future financial earning capacity, plans and expectations with respect to the business and management of ACCENTRO Real Estate AG, growth, profitability and the general economic and regulatory conditions and other factors to which ACCENTRO Real Estate AG is exposed.

Forward-looking statements are based on current estimates and assumptions made by the Company to the best of its knowledge. Such forward-looking statements are based on assumptions and are subject to risks, uncertainties and other factors that may cause the actual results including the net asset, financial and earnings situation of ACCENTRO Real Estate AG to differ materially from or disappoint expectations expressed or implied by these statements. The business activities of ACCENTRO Real Estate AG are subject to a number of risks and uncertainties that may also cause a forward-looking statement, estimate or prediction to become inaccurate.

This translation of the original German version of the Quarterly Statement of ACCENTRO Real Estate AG for the first nine months of the 2019 financial year has been prepared for the convenience of our English-speaking shareholders.

The German version is authoritative.

Our financial reports are also available as downloads at www.accentro.ag or may be requested free of charge by writing to ACCENTRO Real Estate AG, Uhlandstr. 165, 10719 Berlin, Germany.

■ Credits

ACCENTRO

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