

INTERIM STATEMENT

Q1 2018

GODEWIND IMMOBILIEN AG

FRANKFURT AM MAIN

CONSOLIDATED INTERIM STATEMENT IN COMPLIANCE WITH IFRS FOR THE PERIOD 1 JANUARY TO 31 MARCH 2018

The following consolidated interim statement for Godewind Immobilien AG (hereafter: “Godewind” or “Company”) refers to the course of business and its effects on the earnings, assets and financial position in the first three months (“reporting period”) of the financial year 2018. No comparable figures have been presented for the first quarter 2017, because the Company had not yet begun its commercial operations at that time.

TABLE OF KEY FIGURES

	1.1. - 31.3.2018
REVENUE AND EARNINGS FIGURES	
Consolidated net income (in EUR k)	-632
Earnings per share, undiluted (in EUR)	-0.03
Earnings per share, diluted (in EUR)	-0.03
BALANCE SHEET INDICATORS	
	31.3.2018
Total assets (in EUR k)	394,137
Equity (incl. non-controlling interests)	382,884
Liabilities (in EUR k)	10,884

OUR MISSION

We are developing Godewind into one of Germany’s leading commercial property companies. Our focus lies on the acquisition, structuring and management of commercial properties in Germany. With a flexible business model based on strong cash flow we intend to continuously increase the value and profitability of our commercial properties. At the same time our aim is to provide the highest quality and sustainable yields within the commercial property sector. This strong investor focus is a key feature of Godewind.

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STATEMENT BY GODEWIND IMMOBILIEN AG ON THE FIRST QUARTER 2018

1. GODEWIND IMMOBILIEN AG

1.1. COMPANY PROFILE

Godewind is a real estate company specialising in commercial properties in Germany. The Company focuses on building an attractive portfolio of commercial properties, with an emphasis on office buildings. As an active portfolio and asset manager, Godewind strives for sustainable increases in earnings and income, which are supplemented by the regular realisation of added value potential. In the medium term the aim is to build a portfolio of commercial properties of around EUR 3 billion with the help of its wide-ranging network and by means of value-added acquisitions.

1.2. STRATEGY AND BUSINESS MODEL

The Company plans to acquire mixed property portfolios that are made up of at least 60% office space and approx. 20% commercial and logistics space. 'Other commercial space' may account for a further 20%. Godewind will use active portfolio management to align the acquired portfolios with the office property segment. Based on its internal portfolio and asset management, Godewind will manage commercial properties cost-effectively, enter into long-term tenancy agreements and realise the potential for capital appreciation.

1.3. EMPLOYEES

As of 31 March 2018, the Company had 6 employees, including two Executive Board members.

2. INITIAL PUBLIC OFFERING OF GODEWIND IMMOBILIEN AG

2.1. ANNUAL GENERAL MEETING

The Annual General Meeting of Godewind took place in Berlin on 20 February 2018. The foundations for an IPO were created by passing a resolution increasing share capital by up to 175 million shares, each with a nominal value of EUR 1.00, for subscription in cash. All proposals were adopted unanimously by shareholders, of whom 100% were present. Various types of authorised and contingent capital were created and the Company's place of business was moved to Frankfurt am Main.

2.2. CAPITAL INCREASE

In the course of the Company's initial public offering, 93,750,000 new shares were issued from the capital increase mentioned above at a price of EUR 4.00 per share. This generated total gross proceeds for the Company of EUR 375 million.

The capital increase was entered in the commercial register on 28 March 2018.

The Company's share capital was therefore increased from EUR 15,000,000 by EUR 93,750,000 to currently EUR 108,750,000.

2.3. PROSPECTUS AND SUBSCRIPTION PERIOD

The German financial regulator, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), approved the prospectus for the initial public offering of Godewind Immobilien AG on 9 March 2018.

The subscription period for Godewind shares began on 12 March 2018 and ended on 27 March 2018.

3. CHANGES IN EARNINGS, ASSETS AND FINANCIAL POSITION

3.1. EARNINGS

Earnings for the first three months of the financial year 2018 are defined chiefly by staff costs of TEUR 292 and other operating expenses of TEUR 374. Staff costs result from the recruitment of four employees to prepare the Company's expansion and IPO. Other operating expenses mainly consist of legal and advisory costs, as well as audit costs, in connection with the Company's operational launch and IPO. The result for the period came to TEUR -632 as of 31 March 2018. No revenue from holding and managing properties has been generated to date.

3.2. ASSETS AND FINANCIAL POSITION

	31.3.2018
	TEUR
Property, plant and equipment	8
Other non-current assets	95
Other current assets	119
Cash and cash equivalents	393,915
ASSETS	394,137
Equity	382,884
Other non-current liabilities	369
Trade payables	10,881
Other current liabilities	3
EQUITY AND LIABILITIES	394,137

Cash and cash equivalents rose significantly due to the cash capital increase. Equity went up equally steeply to TEUR 382,884 as of 31 March 2018. Trade payables of TEUR 10,881 relate to expenses in connection with the cash capital increase and the initial public offering. The Company also established a subsidiary in the reporting period, in which the Company holds an interest of 100% and which is intended to be used for future property acquisitions.

The Company entered into tenancy agreements for office space in Nextower in Frankfurt am Main in the reporting period. The agreements have a term of six months. Total rent comes to TEUR 45.

	1.1. – 31.3.2018
	TEUR
Cash flow from operating activities	-119
Cash flow from investing activities	-9
Cash flow from financing activities	374,872
Change in cash and cash equivalents	374,744
Opening balance, cash and cash equivalents	19,171
Closing balance, cash and cash equivalents	393,915

The financial position is largely determined by the cash flow from financing activities. Cash flow from financing activities of TEUR 374,872 resulted from the successful cash capital increase and the related flotation of the Company on 5 April 2018. The gross issue proceeds of TEUR 375,000 were divided between share capital and capital reserves, after deducting the expenses of the public listing. As of 31 March 2018 the Company held cash and cash equivalents of TEUR 393,915.

4. EVENTS AFTER THE REPORTING DATE

INITIAL PUBLIC OFFERING OF GODEWIND IMMOBILIEN AG

Godewind shares were admitted for trading on the Frankfurt Stock Exchange on 3 April 2018. Its market capitalisation came to EUR 435 million, based on the offer price of EUR 4.00 per share and a total of 108,750,000 shares in circulation.

The first day of trading was 5 April 2018. The shares in Godewind Immobilien AG have the International Securities Identification Number (ISIN) DE000A2G8XX3 and the German securities number (WKN) A2G8XX; they are listed on the Prime Standard of Frankfurter Stock Exchange (FWB), on XETRA, and on the open markets of the stock exchanges in Munich and Stuttgart.

Deutsche Börse AG classified the share as follows:

Supersector: FIRE, Sector: Financial Services, Subsector: Real Estate, 702, Index: Classic.

At the close of the first trading day (XETRA) on 5 April 2018 the market capitalisation was EUR 408 million.

CHANGE OF PLACE OF BUSINESS

The resolution adopted at the Annual General Meeting on 20 February to change the Company's place of business to Frankfurt am Main was entered in the commercial register on 26 April 2018 under HRB 111649.

EXPANSION OF THE WORKFORCE

The number of employees, including Executive Board members, increased to a total of 13 between 31 March 2018 and the date this interim statement was published.

5. OUTLOOK

FIRST ACQUISITIONS EXPECTED

Godewind plans to use the net proceeds of the IPO to invest in mixed property portfolios that are made up of at least 60% office space and approx. 20% commercial and logistics space. 'Other commercial space' may account for a further 20%.

Godewind will use active portfolio management to align the acquired portfolios with the office property segment. In the medium term the aim is to build a portfolio of commercial properties of around EUR 3 billion with the help of its wide-ranging network and by means of value-added acquisitions.

Since the IPO further acquisition opportunities have arisen for Godewind in the 'office' and commercial property segment. These opportunities result from the very positive response to the successful flotation. The first acquisitions are expected over the course of the coming months.

Godewind will then benefit from substantial tax loss carry-forwards of EUR 180 million for corporation tax and EUR 175 million for trade tax, which will enable the Company to reduce its tax payments significantly in the years immediately following the IPO.

6. RISKS

INTRODUCTION OF A RISK MANAGEMENT SYSTEM

Godewind has implemented a risk management system in preparation for the start of operations.

7. REMARKS ON THE INTERIM FINANCIAL STATEMENTS

7.1. ACCOUNTING POLICIES

The same accounting policies applied as of 31 December 2017, along with new standards that have taken effect in the meantime, were applied to the preparation of this Interim Statement and the attached consolidated interim financial statements – consisting of the consolidated interim balance sheet, consolidated interim statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement.

The definition of the key figures used in the Interim Statement was based on the prospectus for Godewind's initial public offering. Once it has made acquisitions, Godewind also intends to publish the full EPRA performance indicators.

We should point out that rounding differences may arise between the figures presented and the arithmetically accurate numbers (monetary units, percentages, etc.).

7.2. SCOPE OF CONSOLIDATION

As of 31 March 2018 the group of consolidated companies included Godewind Immobilien AG and the wholly-owned subsidiary Godewind Beteiligungsgesellschaft mbH.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 31 MARCH 2018

CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF 31 MARCH 2018

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CONSOLIDATED INTERIM FINANCIAL STATEMENTS (IFRS)

AS OF 31 MARCH 2018

	31.3.2018
	TEUR
ASSETS	
Non-current assets	
Property, plant and equipment	8
Other non-current assets	95
Total non-current assets	103
Current assets	
Other assets	119
Cash and cash equivalents	393,915
Total current assets	394,034
Total assets	394,137
EQUITY AND LIABILITIES	
Equity	
Issued capital	108,750
Capital reserve	271,205
Other comprehensive income	2,929
Total equity	382,884
Non-current liabilities	
Provisions for pensions and similar obligations	369
Total non-current liabilities	369
Current liabilities	
Trade payables	10,881
Other current liabilities	3
Total current liabilities	10,884
Total assets	394,137

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (IFRS)

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018

		1.1. – 31.3.2018
		TEUR
Other operating income		41
Staff costs		-292
Depreciation and amortisation		-2
Other operating expenses		-374
Operating result		-627
Financial income		0
Financial expenses		-5
Financial result		-5
Earnings before taxes		-632
Income taxes		0
Earnings for the period		-632
Earnings per share (undiluted/diluted)		-0.03
Earnings for the period		-632
Reclassification of unrealised gains from fair value measurement of securities to profit or loss		0
Other comprehensive income after taxes		0
Comprehensive income		-632
Average number of shares		19,166,666.67
CALCULATION OF THE AVERAGE NUMBER OF SHARES	DAYS	NUMBER OF SHARES
1.1. – 27.3.2018	86	15,000,000
Capital increase 28.3 – 31.1.2018	4	108,750,000
Number on 31.3.2018	90	108,750,000

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (IFRS)

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018

	Issued capital	Capital reserve	Fair-value reserve	Total	Other comprehensive income	Total Equity
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
As of 31 December 2017	15,000	0	0	0	3,561	18,561
Capital increase March 2018	93,750	281,250	0	0	0	375,000
less costs of capital increase	0	-10,045	0	0	0	-10,045
Proceeds of capital increase	93,750	271,205	0	0	0	364,955
Earnings for the period	0	0	0	0	-632	-632
Other comprehensive income	0	0	0	0	0	0
Comprehensive income	0	0	0	0	-632	-632
As of 31 March 2018	108,750	271,205	0	0	2,929	382,884

CONSOLIDATED CASH FLOW STATEMENT (IFRS)

FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2018

	1.1.-31.3.2018
	TEUR
Earnings for the period	-632
Net interest recognised in income	5
Depreciation and amortisation	2
Elimination of gains/losses on disposals of securities and non-current assets	0
Interest received	0
Interest paid	-5
Income tax payments	0
Change in receivables and other assets	225
Change in liabilities and other obligations	286
Cash flow from operating activities	-119
Investment in property, plant and equipment	-9
Investment in securities	0
Proceeds from the disposal of securities	0
Cash flow from investing activities	-9
Proceeds of capital increase (less issue costs paid in Q1/2018 of TEUR 128)	374,872
Proceeds from the repayment of receivables from related parties	0
Proceeds from liabilities granted to related parties	0
Payments for the repayment of liabilities to related parties	0
Cash flow from financing activities	374,872
Changes in cash and cash equivalents	374,744
Opening balance, cash and cash equivalents	19,171
Closing balance, cash and cash equivalents	393,915

9. DISCLAIMER

This Interim Statement contains forward-looking statements about forecast developments. These statements are based on current estimates and are naturally subject to risks and uncertainties. Actual events may differ from the statements made here.

Frankfurt am Main, 15 May 2018



Stavros Efremidis
CEO



Ralf Struckmeyer
CFO

10. SHARE INFORMATION AND FINANCIAL CALENDAR

SHARE INFORMATION

International Securities Identification Number (ISIN)	DE000A2G8XX3
Securities Identification Number (WKN)	A2G8XX3
Number of shares 31 March 2018	108,750,000
Market segment	Prime Standard
Index	CLASSIC
Designated Sponsors	Oddo Seydler Bank AG, Baader Bank AG, JP Morgan
Exchanges	XETRA, Frankfurt (FWB), Freiverkehr München, Freiverkehr Stuttgart
Issue price	EUR 4.00
Market capitalisation based on issue price	EUR 435,000,000

FINANCIAL CALENDAR

20 February 2018	Annual General Meeting
15 May 2018	Publication of Interim Statement for Q1 2018
14 August 2018	Publication of Interim Report for H1 2018 as of 30 June 2018
14 November 2018	Publication of Interim Statement for Q3 2018

LEGAL INFORMATION

PUBLISHED BY

Executive Board of Godewind Immobilien AG

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Forward-looking statements and forecasts in the report are estimates on the basis of currently available information. If the assumptions do not materialise, the results may also differ from the forecasts presented in the report.