

HALF-YEAR FINANCIAL REPORT

GODEWIND IMMOBILIEN AG

2019

IFRS CONSOLIDATED KEY FIGURES

EARNINGS INDICATORS

	UNIT	1.1.-30.6.2019	1.1.-30.6.2018
Income from letting activities	in EUR k	14,952	0
Net operating income from letting activities (NOI)	in EUR k	8,944	0
Gains/losses from property valuation	in EUR k	82,976	0
EBITDA	in EUR k	4,408	-2,287
Consolidated net income	in EUR k	73,394	-5,488
FFO I	in EUR k	2,759	-987
FFO I per share	in EUR	0.03	-0.02
EPRA earnings	in EUR k	17,359	-5,488
EPRA earnings per share	in EUR	0.16	-0.09
Earnings per share, basic	in EUR	0.67	-0.08
Earnings per share, diluted	in EUR	0.66	-0.08

KEY BALANCE SHEET METRICS (FIGURES)

		30.6.2019	31.12.2018
Investment property	in EUR k	855,005	300,905
Cash and cash equivalents	in EUR k	14,479	157,745
Balance sheet total	in EUR k	891,276	503,054
Equity (incl. non-controlling interests)	in EUR k	467,118	397,251
Equity ratio	in %	52.4	78.97
Net debt	in EUR k	393,540	-59,390
Net loan to value (LTV)	in %	46.0	-19.7
EPRA NAV	in EUR k	487,728	396,394
EPRA NAV per share	in EUR	4.54	3.65
EPRA NNNAV per share	in EUR	4.51	3.62

SELECTED PORTFOLIO KEY PERFORMANCE INDICATORS

		30.6.2019	31.12.2018
Property value pursuant to IAS 40	in EUR k	855,005	300,905
Number of properties		9	4
Lettable area	in m ²	270,416	96,655
Annualised topped-up rental income	in EUR k	34,856	13,657
Gross initial yield	in %	4.08	4.54
EPRA vacancy rate	in %	28.4	32.3
Loan to value (LTV) of the portfolio	in %	47.7	29.1
WALT	in years	4.3	4.2
Average rent	in EUR/m ²	15.23	15.98

OUR VISION

WE ARE GROWING GODEWIND IMMOBILIEN AG INTO ONE OF GERMANY'S LEADING LISTED REAL ESTATE COMPANIES. WE ARE FOCUSED ON THE DEVELOPMENT OF A SOUND AND PROFITABLE PORTFOLIO OF OFFICE PROPERTIES IN THE ATTRACTIVE CITIES OF GERMANY. IN THE MEDIUM TERM, WE SEEK TO ESTABLISH A PORTFOLIO WORTH APPROXIMATELY THREE BILLION EUROS.

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FOREWORD

BY THE EXECUTIVE BOARD

Ladies and Gentlemen,
Dear shareholders,

The first half of 2019 was shaped by the expansion of our office property portfolio and the implementation of initial asset management measures. As a result, since the start of the year, we have been able to increase our portfolio's total lettable area – including the recently acquired City Gate property, for which the closing has not yet taken place – by 196,400 square metres to more than 290,000 square metres, reduce the vacancy rate to below 23 per cent and increase the value to around 950 million euros.

Since floating on the stock market in April 2018 by means of a blind pool IPO, we have established ourselves as a significant market participant. Our success is based on a clear vision, a convincing strategy and an experienced management team. We are backing a portfolio that consists exclusively of office properties. In the first half of the year, we concluded the acquisition of five further properties and signed the purchase agreement for City Gate in Frankfurt. Following the conclusion of this transaction, our portfolio will consist of ten properties that we have individually picked and acquired in line with our strategy.

Our focus is on office properties with excellent upside potential. We see the most promising opportunities in the Core(+) and Value-add segments. For example, we have systematically acquired properties with a significant vacancy rate at attractive prices. Several letting successes mean that we have already reduced the acquired vacancy rate of 28.0 per cent to 22.5 per cent in the first half of the year and have thus already significantly increased the value of these properties within the first few months of acquisition.

Our successes are also having a positive impact on our consolidated key figures. For the first time, we are able to report robust figures from our operating activities that suggest the portfolio's potential. Net rental income from property management reached around 11.5 million euros and funds from operations (FFO) around 2.8 million euros. Consolidated net income was largely shaped by the appreciation of our office property portfolio and totalled around 73.4 million euros.

We also aim to continue our success story in the second half of the year. Our properties have considerable upside potential that we want to further increase in the next few months.

We would particularly like to thank our employees, who make Godewind's success possible with their dedication and outstanding work. Last but not least, we would like to thank you, our shareholders, for the trust you have placed in us. We hope you will continue to accompany us on our growth path.

Best regards,

Stavros Efremidis
CEO

Ralf Struckmeyer
CFO

OUR COMPANY'S HIGHLIGHTS

In the first half of 2019, we experienced significant developments. We expanded our pure office property portfolio in prime locations throughout Germany and achieved initial success with our asset management. Moreover, we further expanded our corporate structures. Here you will find an overview:

OUR TEAM

With a stake of more than 25 per cent, the management team is an entrepreneurially committed stakeholder in the company. Between them, the members of the 25-strong team have more than 200 years of experience in the real estate and capital markets.

293,736 m²

Total lettable area

22.5%

vacancy rate
Growth through active portfolio management

10

office complexes in prime locations
throughout Germany

5.6
YEARS

Portfolio with long-term tenancy agreements
with 5.6 years WAIT

**EUR
950
MILLION**

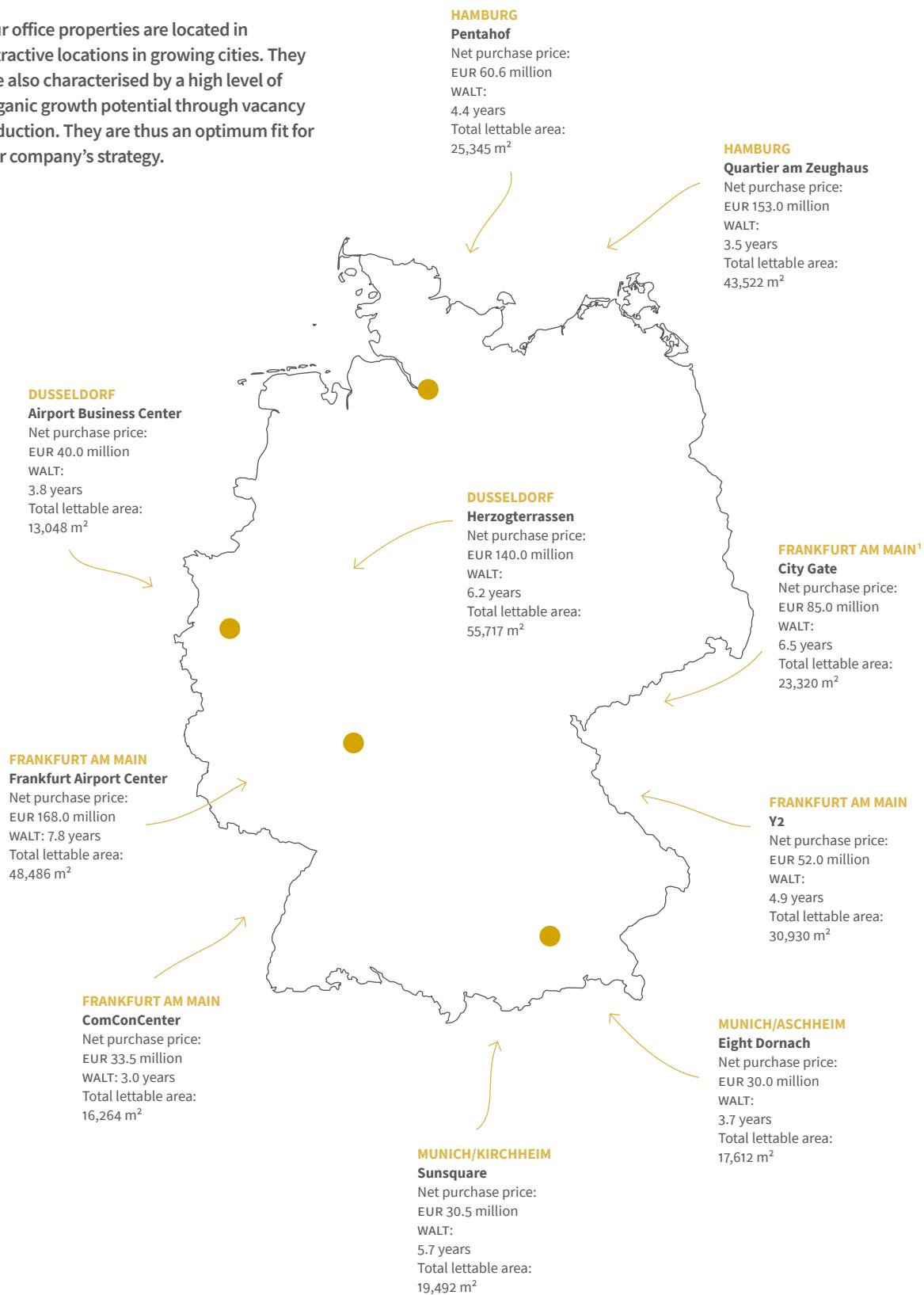
Building a portfolio
of around EUR 950 million

**TOP
REGIONS**

Properties in 4 top regions:
Frankfurt, Hamburg, Dusseldorf and Munich

OUR PORTFOLIO

Our office properties are located in attractive locations in growing cities. They are also characterised by a high level of organic growth potential through vacancy reduction. They are thus an optimum fit for our company's strategy.



¹ Property not yet transferred

EPRA KEY FIGURES

Godewind Immobilien AG (hereinafter “Godewind AG”) has been a member of EPRA since December 2018 and aims to adopt and comply with all EPRA recommendations for all regulatory and mandatory key figures in accordance with the “Best Practices Recommendations” in order to facilitate consistent and transparent financial reporting and comparability of real estate companies. Since the first properties were not acquired until the end of 2018, the key figures presented for comparison only have limited informative value.

SUMMARY OF EPRA KEY FIGURES

	30.6.2019	31.12.2018
EPRA NAV in EUR k	487,728	396,394
EPRA NAV per share in EUR	4.54	3.65
EPRA NNNAV in EUR k	458,929	392,803
EPRA net initial yield (EPRA NIY) in %	2.9	3.2
EPRA topped-up net initial yield in %	3.2	3.3
EPRA vacancy rate in %	28.4	32.3
	30.6.2019	30.6.2018
EPRA earnings in EUR k	17,359	-5,488
EPRA earnings per share in EUR	0.16	-0.09
EPRA cost ratio (incl. direct vacancy costs) in %	65.3	n/a
EPRA cost ratio (excl. direct vacancy costs) in %	59.3	n/a

EPRA EARNINGS

IN EUR K	30.6.2019	30.6.2018
Consolidated net income	73,394	-5,488
Net gain/loss from the valuation of investment property	-82,976	0
Profit/loss from the disposal of portfolio properties	0	0
Deferred and actual tax in respect of EPRA adjustments	28,457	0
Profit/loss from non-controlling interests	-1,516	0
EPRA earnings	17,359	-5,488
Average number of shares in thousands	107,366	64,206
EPRA earnings per share in EUR	0.16	-0.09

EPRA NET ASSET VALUE (EPRA NAV)

IN EUR K	30.6.2019	31.12.2018
Equity attributable to shareholders of Godewind Immobilien AG (undiluted)	458,929	392,803
Revaluation to market value of property portfolio in accordance with IAS 2	0	0
Market value of derivative financial instruments	343	0
Deferred tax liabilities on properties	28,457	3,591
EPRA net asset value (EPRA NAV)	487,728	396,394
Number of shares in thousands	107,366	108,509
EPRA net asset value (EPRA NAV) per share in EUR	4.54	3.65

EPRA TRIPLE NET ASSET VALUE (EPRA NNNAV)

IN EUR K	30.6.2019	31.12.2018
EPRA net asset value (EPRA NAV)	487,728	396,394
Market value of derivative financial instruments	-343	0
Market value of debt	0	0
Deferred tax	-28,457	-3,591
EPRA triple net asset value (EPRA NNNAV)	458,929	392,803
Number of shares in thousands	107,366	108,509
EPRA triple net asset value (EPRA NNNAV) per share in EUR	4.27	3.62

EPRA VACANCY RATE

IN EUR K	30.6.2019	31.12.2018
Estimated market rental value of vacant space	14,506	6,459
Estimated market rental value of the whole portfolio	50,995	20,028
EPRA vacancy rate in %	28.4	32.3

EPRA COST RATIO

IN EUR K	30.6.2019	30.6.2018
Expenses relating to letting activities	6,008	0
Personnel expenses	2,541	1,135
Depreciation, amortisation and write-downs	437	10
Other operating expenses	2,033	1,184
Revenue from on-charging of operating costs	-3,321	0
Income from other trade receivables that represents reimbursements and re-billings	-177	0
Other operating income representing reimbursements and re-billings	-38	0
EPRA costs (incl. direct vacancy costs)	7,483	2,329
Direct vacancy costs	-696	0
EPRA costs (excl. direct vacancy costs)	6,787	2,329
Net rental income	11,454	0
EPRA cost ratio (incl. direct vacancy costs) in %	65.3	n/a
EPRA cost ratio (excl. direct vacancy costs) in %	59.3	n/a

EPRA NET INITIAL YIELD (EPRA NIY)

IN EUR K	30.6.2019	31.12.2018
Market value of investment property	855,005	300,905
Market value of property held for sale (incl. shares in joint ventures)	0	0
Net market value of the property portfolio	855,005	300,905
Transaction costs	31,182	6,640
Gross market value of the property portfolio	886,187	307,545
Annualised rental income	31,969	13,600
Non-recoverable operating expenses	-6,229	-3,647
Annualised net rental income	25,740	9,953
Notional rent for rent-free periods in progress or other rental incentives	2,888	56
Annualised topped-up net rental income	28,628	10,009
EPRA net initial yield (EPRA NIY) in %	2.9	3.2
EPRA topped-up net initial yield in %	3.2	3.3

THE GODEWIND SHARE

THE FIRST HALF OF 2019 ON THE STOCK MARKET

Share prices were volatile on the stock market in the first six months of 2019, exhibiting both positive and negative extremes. The year started with one of the strongest equity rallies for a January since 1987. This trend was also supported by the continuing low level of interest rates in Europe. Whilst at the start of the year there was still talk of a possible change in interest rates, the yield for ten-year German government bonds consequently dropped to -0.3 per cent – the lowest level ever recorded. At the end of the first half of the year, yields also fell again significantly. At the same time, sentiment was subdued by concerns about a recession arising after the announcement of the weakest economic data in the manufacturing sector in the eurozone since the start of the euro crisis in 2010. In the US, by contrast, the number of jobless claims fell to the lowest level since 1969. The US also reported the longest economic upturn in its history. Added to this were a very flat interest-rate level in the US market and the highest tariffs for more than 50 years. The trade dispute between the US and in particular China also had an increasingly negative impact on capital markets and the global economic outlook. Sentiment on financial and capital markets was also repeatedly hurt by the uncertainty in connection with Brexit.

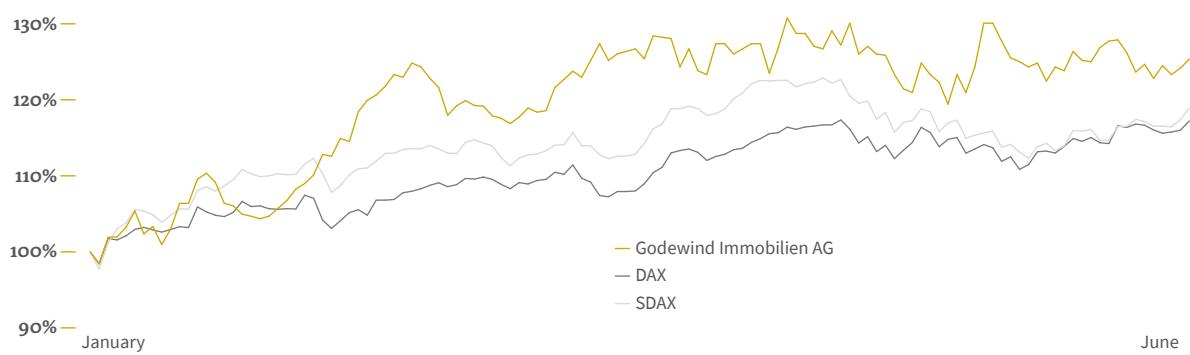
In light of this, following a weak 2018 with significant share price falls, the DAX has so far performed positively this year. XETRA closed at 12,398.80 points on the last trading day of the first half of the year (28 June), which was an increase of 17.4 per cent compared to its close on the last trading day of 2018 (28 December).

GODEWIND SHARE PERFORMANCE

The Godewind share performed distinctly positively in this volatile environment. Starting from a closing price of 2.89 euros on 28 December 2018, the share has continuously gained since the start of the year, ending the first half of the year at a closing price of 3.71 euros on 28 June 2019. This is equivalent to a rise of 28.4 per cent and thus significantly more than the increase in the DAX in the same period. The market capitalisation as of 28 June was 403.5 million euros. The high for the first half of the year was reached on 28 May at 3.92 euros.

A number of positive announcements by Godewind on five property acquisitions in the first six months of the year supported this positive performance, which was further strengthened by significant initial letting successes. From 2 January to 28 June 2019, an average of 86,197 shares in the company were traded per day on XETRA, the reference market for exchange-based trading of German shares. Taking over-the-counter trading venues – particularly in London – into account, the Godewind share's liquidity increased significantly further. On this basis, a total of 243,566 Godewind shares were traded on average per day.

GODEWIND SHARE PRICE AS AT 30 JUNE 2019



Share buyback programme

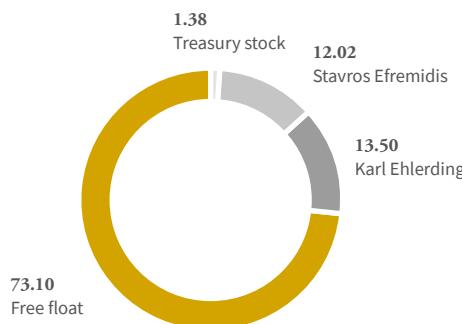
On 13 December 2018, Godewind announced that it would buy back up to 1.5 million of its own shares starting from 14 December 2018. The share buyback programme was terminated at the close of trading on 20 February 2019. 1.5 million shares were acquired at an average price of 3.32 euros. The buybacks only took place via the stock exchange in electronic trading on the Frankfurt Stock Exchange (XETRA). The basis for the buyback was an authorisation granted at the 2018 Annual General Meeting.

Shareholder structure

As of the reporting date, the share's free float was more than 73 per cent. This continues to provide a good basis for the share in terms of trading. The total number of shares outstanding on 28 June 2019 was 108,750,000. The remaining shares are largely distributed between two people. As CEO of the company, Stavros Efremidis owns 12.02 per cent of the shares. Supervisory Board member Karl Ehlerding holds 13.5 per cent. The shares from the share buyback programme, totalling 1.38 per cent, are held as treasury stock.

SHAREHOLDER STRUCTURE AS AT 30.6.2019

IN %



Share information

International Securities Identification Number (ISIN)	DE000A2G8XX3
Securities identification code (WKN)	A2G8XX3
Number of shares as of 30 June 2019	108,750,000
Share type	Ordinary registered shares
Market segment	Regulated Market (Prime Standard)
Supersector	FIRE
Sector	Financial services
Subsector, subsector code	Real estate, 702
Index	CDAX, GEX German Entrepreneurial Index, Prime All Share, CLASSIC All Share
Stock exchanges	XETRA, Frankfurt (Frankfurt Stock Exchange), Düsseldorf, Munich, Berlin, Hamburg, Stuttgart
Ticker symbol	GWD
Primary listing	5 April 2018
Issue price	EUR 4.00
Period high (28 May 2019)	EUR 3.92
Period low (2 January 2019)	EUR 2.90
Market capitalisation (28 June 2019)	EUR 403,462,500
Designated sponsor	Oddo Seydler Bank AG, J.P. Morgan Securities plc

Investor relations activities

In the first six months of 2019, the Company held various investor roadshows, including in Dublin, Edinburgh, London, Paris, Munich, Copenhagen, Oslo and Frankfurt, and took part in various national and international investor conferences, such as the M.M.Warburg Small Cap Selection event, the 13th Oddo BHF German Conference and the Metzler Small Cap Conference Germany.

Analyst coverage

RESEARCH HOUSE/ BROKER	PRICE TARGET	RATING	ANALYST	DATE
First Berlin	5.50 euros	Buy	Ellis Acklin	7.3.2019
M.M.Warburg	4.90 euros	Buy	Andreas Pläsier	11.6.2019
Pareto Securities	4.50 euros	Buy	Katharina Schmenger	18.6.2019
SMC Research	5.00 euros	Buy	Dr Adam Jakubowski	26.3.2019

GROUP INTERIM MANAGEMENT REPORT

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GROUP INTERIM MANAGEMENT REPORT

AS AT 30 JUNE 2019

1 BASIC INFORMATION ON THE GROUP

a. Group business model

Godewind Immobilien AG and its subsidiaries (hereinafter also referred to as "Godewind AG", "the Group" or "the company") are real estate companies that specialise in commercial properties. The business focus is on acquiring, structuring and managing office properties with a view to building an attractive portfolio in the medium term and on continuously increasing our enterprise value.

b. Group structure

As the parent company of the Group, Godewind AG performs the role of management holding company. The Group's real estate holdings are held by subsidiaries that have been acquired as property development companies or established via real estate transactions. The Group also has further subsidiaries with administrative or management roles.

As of the reporting date, in addition to Godewind AG, the Group comprises a further 17 companies. The Frankfurt am Main and Berlin offices assume responsibility for management operations.

Godewind AG is managed by its Executive Board, which as of the balance sheet date is made up of Stavros Efremidis (CEO) and Ralf Struckmeyer (CFO). It is advised and supervised by the Supervisory Board. The Executive Board and Supervisory Board perform their executive and supervisory duties in accordance with the provisions of German stock corporation law (Aktienrecht) and of the company's own internal regulations. As of the reporting date, the Supervisory Board consisted of Dr Bertrand Malmendier (chairman), Dr Roland Folz and Karl Ehlerding.

c. Group objectives and strategies

Godewind AG's principal objectives are to sustainably increase its company value for its shareholders, to be a reliable partner to its business partners, and to offer its employees an attractive working environment, diverse tasks and responsibilities, and performance-related salaries.

The company's acquisition strategy for the medium term focuses on developing a profitable and valuable office property portfolio in Germany with a value of around EUR 3 billion.

Within the office property portfolio, acquisitions are assigned to two segments:

The Core(+) portfolio: This portfolio comprises assets that are to be held over the long term. These assets are characterised by a steady cash flow and generate attractive returns. As such, they form the core of the portfolio and are intended to generate reliable dividends for shareholders.

The Value-add portfolio: This contains properties with an exceptionally high potential for appreciation. Their true value can only be seen when they are systematically developed.

2 ECONOMIC REPORT

a. Macroeconomic and industry-specific development

Economic performance in Germany weakened in the first half of 2019. In the first quarter of 2019, gross domestic product only increased by 0.4%. The German government expects an increase of 0.5% for the whole of 2019. The risks of recession are increasing, due primarily to the uncertainty surrounding international developments such as the impending Brexit and US trade disputes with Europe and China. The appointment of Boris Johnson as British prime minister has not improved the situation.

The ongoing decline in the ifo Business Climate Index continues, suggesting that the economic situation is worsening. According to the latest economic forecasts of the German Federal Government and the Institute for the World Economy, the economy is set to grow by 0.5% in 2019. This does indicate, however, that the economy in this country will remain at least stable, owing in large part to the continued strong performance of the domestically oriented sectors to which the construction and real estate industries belong.

The situation on the labour market remains stable. As of the end of the first half of 2019, approximately 2.2 million people were registered as unemployed, which is 60,000 fewer than a year previously. The unemployment rate was 4.9%. Disposable income stood at 2.2% above the previous year's level, having increased continuously in recent years despite a weakening in economic growth.

Consumer prices continued to climb, owing in particular to the trend in energy prices. The inflation rate was 1.9% in the first half of 2019, which is very close to the inflation target set in the European Central Bank's monetary policy.

The borrowing trend remained positive. Financing conditions continued to be favourable, owing to persistently low interest rates. The key interest rate, which has been set at 0% since spring 2016, will remain unchanged over the summer of 2019 according to current ECB announcements.

According to the "Immobilienweisen Expert Panel" of the German Property Federation (ZIA), the German real estate industry is set to continue to benefit from these favourable financing conditions and from the good overall (domestic) economic situation. Capacity utilisation and the shortage of skilled workers are, however, set to increasingly hinder further growth and make construction services even more expensive. From a tax perspective, it is still unclear how Germany's federal states will implement the agreed reforms to property tax.

Macroeconomic conditions are (still) having a favourable impact on the key German office property markets. Employment gains have been a significant factor in the steadily growing demand for office space seen in recent years, with office space expansion having been limited in scale in the top locations. These factors have reduced the supply of office space noticeably. The conclusion of new leases in the seven major German cities (Berlin, Hamburg, Munich, Cologne, Frankfurt, Düsseldorf and Stuttgart) covering around 2.0 million m² has been reported for the reporting period. According to reports made by major German estate agencies, the vacancy rate fell to 1.4% in Munich and to 1.7% in Berlin; the vacancy rate in Cologne and Stuttgart is around 2.0%, while Hamburg has a rate of 4.4%. At 7.0%, Frankfurt remains the vacancy stronghold, but was able to reduce its vacant space by around 15% year-on-year.

Prime rents increased by around 6% year-on-year at the top locations and are now at more than EUR 40/m² in Munich and Frankfurt.

In light of the developments described above, the management of Godewind is convinced that the demand for high-quality office space will remain strong in the medium term and that, as a result, investments and asset-related measures to increase economic potential will be reflected in the company's profitability and value enhancement.

b. Group business development in the reporting period

Group business development in the first half of 2019 was shaped by successful acquisitions.

The acquisitions at the end of 2018 – of Pentahof in Hamburg and Eight Dornach in Aschheim near Munich – closed on 31 January / 1 February 2019. The purchase prices, which totalled EUR 90.6m, were paid in full from internal funds.

The refinancing of the ComConCenter in Frankfurt am Main, ABC in Dusseldorf and Pentahof in Hamburg, which were initially financed in full from internal funds, was concluded on 13 February 2019. The financing bank provided an interest-only EUR 82.0m loan with a five-year fixed interest rate of 1.09% p.a.

Part of this financing was used to close the acquisition of the Y2 property in Frankfurt am Main on 13 February 2019.

Under a purchase agreement dated 24 January 2019, the company acquired the Herzogterrassen property in Dusseldorf in an asset deal for a purchase price of EUR 140.0m. The transaction closed on 15 April 2019. The lettable area is 55,717 m². In addition, the property has around 1,000 parking spaces in an underground car park. The annualised net rental income is EUR 6.7m p.a. The WALT is 6.2 years.

Under a purchase agreement dated 11 December 2018, the Group acquired Quartier am Zeughaus, which is located in Hamburg-Eppendorf and has a total area of approximately 43,500 m², for a purchase price of roughly EUR 153.0m. Completion of the transaction took place on 30 April 2019.

Under a purchase agreement dated 22 May 2019, the company acquired the City Gate property in Frankfurt am Main in an asset deal for a purchase price of EUR 85.0m. The lettable area is approximately 23,300 m². The property has 165 parking spaces in an underground car park and currently generates net rental income of EUR 3.8m p.a. at a vacancy rate of 13%. The transaction will close in the third quarter of 2019.

c. Group earnings, assets and financial position

The earnings, assets and financial position of the Group are described below. Owing to the (re-)commencement of business activities in the 2018 financial year and the added (property) companies in the previous year, the disclosures in the consolidated financial statements are of limited comparative value in relation to the previous year's disclosures of Godewind AG.

Earnings

IN EUR K	1.1.-30.6.2019	1.1.-30.6.2018
Net operating income from letting activities (NOI)	8,944	0
Operating income	38	32
Personnel expenses	-2,541	-1,135
Other operating expenses	-2,033	-1,184
Operating result (EBITDA)	4,408	-2,287
Depreciation, amortisation and write-downs	-437	-10
Net gain/loss from the valuation of investment property	82,976	0
Earnings before interest and taxes (EBIT)	86,947	-2,297
Financial result	-3,349	8
Earnings before taxes (EBT)	83,598	-2,289
Taxes on income and earnings	-10,204	-3,199
Consolidated net income	73,394	-5,488
Cash flow hedge reserve	-381	0
Total comprehensive income	73,013	-5,488
FFO I	2,759	-987

The net operating income from letting activities (NOI) was achieved with nine portfolio properties. It includes the income from letting activities generated in the first half of the year (EUR k 14,952) less the expenses relating to letting activities (EUR k -6,008).

Personnel expenses increased year-on-year due to an increase in the number of employees.

Other operating expenses largely comprise expenses for legal and consulting fees and other administrative expenses, such as prorated accounting and audit expenses, valuation costs, rent for premises, expenses for IR/PR and travel expenses.

The net gain/loss from the valuation of investment property resulted from the professional reappraisal of the portfolio properties as of the reporting date, taking into account their development potential and the progress that had been made in reducing vacancies.

The financial result stems largely from interest expenses for non-current liabilities and financing costs.

Taxes on income and earnings consist almost completely of deferred taxes (EUR k -10,189) formed on the basis of existing loss carry-forwards and accounting differences pursuant to German tax law and IFRS.

FFO I is calculated as follows:

IN EUR K	1.1.-30.6.2019	1.1.-30.6.2018
Consolidated net income for the period	73,394	-5,488
Taxes on income and earnings	10,204	3,199
Earnings before taxes (EBT)	83,598	-2,289
Revaluation of the property portfolio pursuant to IAS 40	-82,976	0
Depreciation, amortisation and write-downs	437	10
Other non-cash income	-9	0
Other non-cash expenses	1,056	294
Other non-recurring items recognised as income	653	998
FFO I	2,759	-987
Number of shares (in k)	107,366	64,206
FFO I per share (in EUR)	0.03	-0.02

Funds from operations (FFO) represent a decisive key performance indicator for the Godewind Group. The rise in FFO I compared to the same period of the previous year is primarily due to higher net operating income from letting activities (NOI) as a result of the acquisition of properties.

Assets and financial position

IN EUR K	30.6.2019	31.12.2018
Investment property	855,005	300,905
Prepayments for investment property	8,788	34,273
Property, plant and equipment and intangible assets	1,149	857
Right-of-use assets	5,977	0
Other non-current assets	303	7,036
Trade receivables	2,119	142
Other current assets	3,456	2,096
Cash and cash equivalents	14,479	157,745
Assets	891,276	503,054
Equity	467,118	397,251
Non-current liabilities to banks and other financial institutions	397,375	88,671
Non-current lease liabilities	15,873	10,177
Deferred tax liabilities	3,296	0
Trade payables	3,436	4,795
Tax liabilities	127	5
Current liabilities to banks and other financial institutions	3,325	2,127
Current lease liabilities	726	28
Equity and liabilities	891,276	503,054

Investment property comprises the market values of portfolio properties (ComConCenter, Sunsquare, Frankfurt Airport Center, Airport Business Center Dusseldorf, Pentahof, Eight Dornach, y2, Herzogterrassen and Quartier am Zeughaus).

Prepayments for investment property are prepayments towards the purchase price of the City Gate property for which the transfer of benefits and encumbrances had yet to take place as of the reporting date.

Current and non-current liabilities to banks relate to the loans taken out in the first half of 2019 for financing properties and to external financing taken over at the end of the last financial year when acquiring the Frankfurt Airport Center property.

IN EUR K	1.1.-30.6.2019	1.1.-30.6.2018
(Net) cash from operating activities	-1,756	-2,770
(Net) cash from investing activities	-445,814	-284
(Net) cash from financing activities	304,304	364,971
Change in cash and cash equivalents	-143,266	361,917
Cash and cash equivalents at the beginning of the financial year	157,745	19,172
Cash and cash equivalents at the end of the period	14,479	381,089

The financial position was shaped by new loans being taken out to finance acquisitions ([net] cash used in financing activities) and the payment of the purchase prices for the acquisitions ([net] cash used in investing activities). The net loan to value (LTV) was 46.0% as of the reporting date.

3 RISK, OPPORTUNITIES AND FORECAST REPORT

Godewind AG is exposed to constantly changing economic, technical, political, legal and societal conditions that could make it harder to achieve the targets set or to implement long-term strategies. On the other hand, this can also offer opportunities for entrepreneurial activity.

The opportunities and risks of Godewind AG's business were presented in detail in the relevant section of the 2018 Group Annual Report. No material changes to the risk situation have since arisen.

The performance expected of Godewind AG for the 2019 financial year was explained in the Group management report for the year ended 31 December 2018 and has now been raised in the context of the release of the preliminary half-year figures.

Due to the very good operating performance in the first half of the year and the still positive outlook for the second half, Godewind's management is raising the outlook for the 2019 financial year. In addition to lower-than-expected financing costs, among other things the effects of the first significant successes in reducing the intentionally purchased vacancy rate of originally 28.0% will be felt. The vacancy rate purchased – including the City Gate property, the acquisition of which has not yet closed – has already been reduced to 22.5% on a pro forma basis as of the half-year reporting date. FFO is now expected to range between EUR 8.5m and EUR 9.5m, taking into account the City Gate property and the properties acquired in the first half of the year on a pro rata basis, but subject to any further acquisitions. Previously, FFO was forecast in the mid-single-digit million range, but this assumption was based on the contractually secured property portfolio at the date of the forecast at the time. Net rental income will increase significantly again in the second half of the year and NAV is set to further rise compared to the first-half result.

Frankfurt am Main, 13 August 2019

Stavros Efremidis
CEO

Ralf Struckmeyer
CFO

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2019

	IN EUR K	30.6.2019	31.12.2018
ASSETS			
Non-current assets			
Investment property		855,005	300,905
Prepayments for investment property		8,788	34,273
Property, plant and equipment		1,021	480
Prepayments for property, plant and equipment		14	292
Intangible assets		114	85
Right-of-use assets		5,977	0
Other non-current assets		303	325
Deferred tax assets		0	6,711
Total non-current assets		871,222	343,071
Current assets			
Trade receivables		2,119	142
Income tax receivables		1	1
Other current assets		3,455	2,095
Cash and cash equivalents		14,479	157,745
Total current assets		20,054	159,983
 Balance sheet total		891,276	503,054

IN EUR K	30.6.2019	31.12.2018
LIABILITIES		
Equity		
Subscribed capital	108,750	108,750
Treasury shares	-1,500	-241
Capital reserve	259,840	258,855
Retained earnings	94,101	25,439
Capital and reserves attributable to shareholders of Godewind Immobilien AG	461,191	392,803
Non-controlling interests	5,927	4,448
Total equity	467,118	397,251
Non-current liabilities		
Non-current liabilities to banks	395,596	87,528
Pension obligations	408	408
Other non-current derivative financial instruments	1,222	662
Non-current lease liabilities	15,873	10,177
Other non-current liabilities	149	73
Deferred tax liabilities	3,296	0
Total non-current liabilities	416,544	98,848
Current liabilities		
Current liabilities to banks	1,010	0
Trade payables	3,436	4,795
Current lease liabilities	726	28
Tax liabilities	127	5
Other current liabilities	2,315	2,127
Total current liabilities	7,614	6,955
Balance sheet total	891,276	503,054

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2019

IN EUR K	1.1.-30.6.2019	1.1.-30.6.2018	1.4.-30.6.2019	1.4.-30.6.2018
Net operating income from letting activities (NOI)	8,944	0	4,881	0
Net rental income	11,454	0	7,311	0
Recoverable operating expenses	3,321	0	2,050	0
Revenue from other trade receivables	177	0	87	0
Income from letting activities	14,952	0	9,448	0
Operating expenses	-4,797	0	-3,718	0
Maintenance expenses	-62	0	-44	0
Other expenses	-1,149	0	-805	0
Expenses relating to letting activities	-6,008	0	-4,567	0
Unrealised profit/loss from the measurement of investment property at fair value	82,976	0	0	0
Net gain/loss from the valuation of investment property	82,976	0	83,089	0
Other operating income	38	32	26	-9
Operating income	38	32	26	-9
Personnel expenses	-2,541	-1,135	-1,270	-843
Depreciation, amortisation and write-downs	-437	-10	-223	-8
Other operating expenses	-2,033	-1,184	-1,165	-810
Operating expenses	-5,011	-2,329	-2,658	-1,661
Earnings before interest and taxes (EBIT)	86,947	-2,297	85,338	-1,670
Finance income	0	8	0	8
Finance expenses	-3,349	0	-2,418	5
Financial result	-3,349	8	-2,418	13
Earnings before taxes (EBT)	83,598	-2,289	82,920	-1,657
Taxes on income and earnings	-10,204	-3,199	-10,187	-3,199
Consolidated net income/loss for the period	73,394	-5,488	72,733	-4,856
of which not to be reclassified to profit/loss in subsequent years	0	0	0	0
Actuarial gains/losses after taxes	0	0	0	0
Cash flow hedge reserve	-381	0	-259	0
Reclassification to profit/loss of unrealised gains from the fair value measurement of securities	0	0	0	0
Total comprehensive income	73,013	-5,488	72,474	-4,856
Consolidated net income/loss for the period attributable to:				
Shareholders of the parent entity	71,878	-5,488	71,305	-4,856
Non-controlling interests	1,516	0	1,428	0
Earnings per share				
Basic earnings per share	0.67	-0.08	0.67	-0.04
Diluted earnings per share	0.66	-0.08	0.66	-0.04
Total comprehensive income attributable to:				
Shareholders of the parent entity	71,535	-5,488	71,071	-4,856
Non-controlling interests	1,478	0	1,403	0

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2019

IN EUR K	1.1.-30.6.2019	1.1.-30.6.2018
Net income/loss for the period	73,394	-5,488
Interest recognised as income/expense	3,349	8
Depreciation of property, plant and equipment	437	10
Net change from fair value adjustment	-82,976	0
Elimination of profits/losses from sales of securities and disposals of assets	0	0
Interest received	0	0
Interest paid	-2,896	0
Other non-cash expenses (+)/income (-)	1,020	-330
Current tax expense	15	0
Income tax payments	0	0
Deferred taxes	10,189	3,199
Change in receivables and other assets	-3,315	-87
Change in payables and other liabilities	-973	-82
(Net) cash from operating activities	-1,756	-2,770
Prepayments for investment property	-445,522	0
Investments in intangible assets and property, plant and equipment	-292	-284
Investments in securities	0	0
Proceeds from disposals of securities	0	0
(Net) cash from investing activities	-445,814	-284
Payment from capital increase	1	375,000
Disbursements for costs of capital increase	0	-10,029
Disbursements for the acquisition of treasury shares	-4,140	0
Proceeds from taking out loans	310,000	0
One-off financing payments	-1,383	0
Lease payments	-174	0
(Net) cash from financing activities	304,304	364,971
Net change in cash and cash equivalents	-143,266	361,917
Cash and cash equivalents at the beginning of the period	157,745	19,172
Cash and cash equivalents at the end of the period	14,479	381,089

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2019

IN EUR K	Subscribed capital	Treasury shares
Balance at 1 January 2018	15,000	0
Consolidated net income/loss for the period	0	0
Other income	0	0
Cash capital increase	93,750	0
Less costs of capital increase after taxes	0	0
Withdrawals for transaction costs	0	0
Changes in the basis of consolidation	0	0
Treasury shares	0	0
Withdrawal from the capital reserve	0	0
Share-based payment	0	0
Balance at 30 June 2018	108,750	0
Balance at 1 January 2019	108,750	-241
Consolidated net income/loss for the period	0	0
Other income	0	0
Cash capital increase	0	0
Withdrawals for transaction costs	0	0
Changes in the basis of consolidation	0	0
Treasury shares	0	-1,259
Withdrawal from the capital reserve	0	0
Share-based payment	0	0
Balance at 30 June 2019	108,750	-1,500

Capital reserve	Other reserve	Retained earnings / net result	Equity attributable to shareholders of Godewind Immobilien AG	Equity attributable to non-controlling interests	Total Group equity
0	0	3,561	0	0	18,561
0	0	-5,488	0	0	-5,488
0	0	0	0	0	0
281,250	0	0	0	0	375,000
-6,830	0	0	0	0	-6,830
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	294	0	0	294
274,420	0	-1,633	0	0	381,537
258,855	0	25,439	392,803	4,448	397,251
0	0	71,878	71,878	1,516	73,394
0	0	-343	-343	-38	-381
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	1	1
-7	0	-2,873	-4,139	0	-4,139
0	0	0	0	0	0
991	0	0	991	0	991
259,839	0	94,101	461,190	5,927	467,117

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

AS AT 30 JUNE 2019

1 GENERAL INFORMATION ON THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1.1 Information about the company

Godewind Immobilien AG (hereinafter "Godewind AG" for short), which has its registered office in Frankfurt am Main, is a specialist company with a focus on buying, structuring and managing office properties in Germany.

Its business address, which is registered in the commercial register of the local court (Amtsgericht) of Frankfurt am Main under the number HRB 111649, is Taunusanlage 8 in 60329 Frankfurt am Main.

The properties are held by subsidiaries (property companies) of Godewind AG. The consolidated financial statements encompass Godewind AG and its subsidiaries (hereinafter "Godewind AG" or "the Group" for short).

Godewind AG is classified as a major corporation since its shares are traded in the Prime Standard segments of the XETRA, Frankfurt am Main, Düsseldorf, Munich, Berlin, Hamburg and Stuttgart stock exchanges (Section 267[3] sentence 2 of the German Commercial Code [HGB]).

The half-year financial statements were not reviewed by an auditor.

The Group's financial year is coterminous with the calendar year. The financial statements of the subsidiaries are prepared as of the same reporting date as that of the parent company's financial statements (30 June 2019) with the application of uniform accounting and measurement methods.

These consolidated interim financial statements are presented in euro, the Group's functional currency. Unless otherwise noted, the figures appearing in the explanatory notes and tables are stated in thousands of euros. Stating quantities in EUR k may result in rounding differences both in individual tables contained in the notes and between the figures presented in the notes and those appearing in other parts of the financial statements.

The consolidated interim financial statements have been prepared on the basis of historical costs. Investment property, receivables from reinsurance transactions, stock options to be earned and recognised in equity (retained earnings), pension provisions and hedge accounting measured at fair value constitute exceptions.

No segment reporting in accordance with IFRS 8 took place in the reporting period. Segments are defined based on the type of property held. Only office properties were held in the reporting period. There is only one segment.

The consolidated financial statements were adopted by the Executive Board on 9 August 2019 for publication.

1.2 Basis of preparation of the consolidated interim financial statements

The consolidated interim financial statements of Godewind AG have been drawn up in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union and the rules of German commercial law as additionally applicable pursuant to Section 315e(i) HGB.

2 CONSOLIDATION PRINCIPLES

2.1 Basis of consolidation

The consolidated interim financial statements of Godewind AG encompass the parent company and 17 subsidiaries (collectively “the Group”).

2.2 Acquisitions and disposals

The following properties were acquired in the first half of 2019:

Property	Location	Purchase price (EUR k)	Area (m ²)	Transfer of benefits and encumbrances
Pentahof	Hamburg	60,600	25,345	31.1.2019
Eight Dornach	Aschheim near Munich	30,000	17,612	1.2.2019
Y2	Frankfurt am Main	52,000	30,930	14.2.2019
Herzogterrassen	Dusseldorf	140,000	55,717	15.4.2019
Quartier am Zeughaus	Hamburg	153,000	43,522	30.4.2019
Total		435,600	173,126	

The aforementioned acquisitions were made in asset deals. No companies or properties were sold in the reporting period.

Godewind Immobilien AG has implemented all accounting standards adopted and revised by the EU that are mandatory from 1 January 2019.

3 ACCOUNTING POLICIES

3.1 Changes in accounting policies

The accounting policies applied in these consolidated interim financial statements are in line with the methods presented in the IFRS consolidated financial statements for the period ended 31 December 2018, with the exception of the IFRS standards newly applicable as of 1 January 2019. Any further standards, interpretations or adjustments that have been adopted and published by the IASB, but are not yet mandatory in the European Union, are not adopted early by the Group.

The following consolidated interim financial statements are consequently to be read in conjunction with Godewind Immobilien AG's consolidated financial statements for the period ended 31 December 2018.

For a detailed presentation of the new standards, please refer to the 2018 Annual Report and the following statements:

IFRS 16 “Leases”

IFRS 16 replaces the standards and interpretations IAS 17, IFRIC 4, SIC-15 and SIC-27. The new rules mean the distinction between finance and operating lease agreements is eliminated. Instead, the lessee has to account for the economic right to the leased asset in the form of a right-of-use asset that is depreciated over the term of the lease. Correspondingly, a liability in the amount of the present value of the future lease payments is to be recognised and amortised using the effective interest method.

The differentiation of leases for the lessor is in line with the rules of IAS 17.

The standard entered into force on 1 January 2019. It was endorsed by the EU on 31 October 2017.

Godewind has evaluated the existing leases in which the Group is the lessee for possible adjustment effects as part of a Group-wide contract analysis. First-time application took place using the modified retrospective approach. The first-time application of IFRS 16 did not have a significant effect on the earnings, assets and financial position and only resulted in an insignificant balance sheet extension of < 1%. In addition, some further standards and amendments that have no influence on the consolidated financial statements or the condensed consolidated interim financial statements have entered into force. These include:

- Amendments to IAS 28 “Investments in Associates” – Long-Term Interests in Associates and Joint Ventures
- Amendments to IFRS 9 “Financial Instruments” – Prepayment Features with Negative Compensation
- IFRIC 23 “Uncertainty over Income Tax Treatments”
- Annual improvements to IFRS (2015–2017 cycle)
- Amendment to IAS 19: Plan Amendment, Curtailment or Settlement

First-time application of IFRS 16

The first-time application of IFRS 16 meant the Group recognised lease liabilities for leases previously classified as operating leases under IAS 17. The liabilities are measured at the present value of the lease payments, discounted at Godewind’s incremental borrowing rate of interest as of 1 January 2019. Godewind’s incremental borrowing rate of interest that was applied to the lease liabilities on 1 January 2019 is 2.87%. The corresponding right-of-

use assets are recognised in the amount of the lease liability when initially recognised. There were no finance leases at the date of the first-time application of IFRS 16. The Group made use of the following reliefs when applying IFRS 16 for the first time:

- The application of a single discount rate to a portfolio of leases that have similar characteristics
- For leases that were concluded before the transition date, no further reviews were carried out following application of IFRS 16 C3 to determine whether a contract constitutes or contains a lease at the date of first-time application. Instead, the assessment previously made under IAS 17 and IFRIC 4 was maintained
- Lease and non-lease components were combined as a single lease component for vehicles (IFRS 16.15)
- Ignoring initial direct costs when measuring right-of-use assets at the date of first-time application

The Group largely leases office space, vehicles, parking spaces and office equipment. Contracts for office space are concluded for a fixed term of ten years. Vehicle and parking space contracts are concluded for a fixed term of three years.

The interest payments and principal repayments are accounted for in the net cash from financing activities. Accounting in accordance with IFRS 16 does not have a material impact on the Group’s key performance indicators.

4 SELECTED NOTES ON THE CONSOLIDATED BALANCE SHEET

4.1 Investment property and prepayments for investment property

As of 30 June 2019, the "Investment property" item comprised nine office properties with approximately 270,000 m² of lettable area.

Godewind AG leases out its investment property under operating leases. The annualized net rental income received from these properties amounted to EUR k 25,740 in the reporting period (2018: EUR k 9,953).

When properties are acquired, the associated property company enters into existing lease agreements. As a rule, these have a non-terminable remaining term of between 1 and 16 years. For the existing properties, the weighted average remaining lease term (WALT) amounted to 4.3 years as of the reporting date.

IN EUR K	30.6.2019	31.12.2018
Carrying amount as of 1 January	300,905	0
Additions	467,454	279,928
Disposals	0	0
Capitalisation of construction measures and modernisation expenses ¹	3,670	16
Addition of leasehold ¹	0	10,205
Adjustment to the fair value	82,976	10,756
Total	855,005	300,905

¹ Restatements of previous year's figures: capitalisation of construction measures in the amount of EUR k 16 and the addition of the leasehold in the amount of EUR k 10,205 were reported in the "Additions" item.

4.2 Equity

Share capital

	in EUR k	in thousands of shares
1.1.2018	15,000	15,000
Cash capital increase	93,750	93,750
31.12.2018	108,750	108,750
1.1.2019	108,750	108,750
Cash capital increase	0	0
30.6.2019	108,750	108,750

The subscribed and fully paid-up share capital of Godewind AG amounts to EUR k 108,750 (2018: EUR k 108,750) and is divided into 108,750,000 ordinary registered shares.

Treasury shares

In the financial year, there were a total of 1,500,000 ordinary registered shares with a proportional value of the share capital of EUR k -1,500 (2018: EUR k -241).

4.3 Lease liabilities

IN EUR K	30.6.2019	31.12.2018		
	Non-current	Current	Non-current	Current
Liabilities from financing leases	15,873	726	10,177	28

The liability consists largely of a leasehold (EUR k 10,163 non-current, EUR k 28 current) that is accounted for as a financing lease pertaining to an investment property. Additional liabilities are as follows:

4.4 Other liabilities

IN EUR K	30.6.2019		31.12.2018	
	Non-current	Current	Non-current	Current
Personnel costs	0	106	0	708
Portion of purchase price still outstanding	0	450	0	450
Deferred items	0	450	0	443
Deposits	0	492	0	315
Supervisory Board remuneration	0	203	0	135
Record-keeping requirements	73	0	73	0
Other liabilities	76	614	0	76
Total	149	2,315	73	2,127

4.5 Trade payables

IN EUR K	30.6.2019	31.12.2018
Trade payables		
from leasing	1,023	7
from other trade payables	294	1,622
Deferrals and accruals	2,119	3,166
Total	3,436	4,795

4.6 Liabilities to credit institutions

In the reporting period, several long-term loans were raised to refinance properties mainly financed from equity in the 2018 financial year and to acquire new properties. These loan agreements contain financial covenants customary in the industry, which were met in the first half of the year to the extent that they were already relevant.

4.7 Additional disclosures on financial instruments

The classification of financial instruments as of 30 June 2019 has not changed since 31 December of the previous year. From the company's point of view, the carrying amounts continue to be a reasonable approximation of fair value.

5 SELECTED NOTES ON THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

5.1 Net operating income from letting activities (NOI)

IN EUR K	30.6.2019	30.6.2018
Income from letting activities		
Net rental income	11,454	0
Revenue from on-charging of operating costs	3,321	0
Revenue from other trade receivables	177	0
Total	14,952	0
Expenses relating to letting activities		
Expenses from apportionable operating costs	-4,797	0
Maintenance expenses	-62	0
Other expenses	-1,149	0
Total	-6,008	0
Net operating income from letting activities (NOI)	8,944	0

Net rental income originates from investment property.

5.2 Net gain/loss from the valuation of investment property

IN EUR K	30.6.2019	30.6.2018
Gains from measurement at fair value	83,646	0
Losses from measurement at fair value	-670	0
Total	82,976	0

Unrealised profit/loss from the measurement of investment property at fair value resulted in income amounting to EUR k 82,976 (2018: EUR k 0).

5.3 Other operating income

IN EUR K	30.6.2019	30.6.2018
Reversal of provisions	9	30
Other	29	2
Total	38	32

5.4 Personnel expenses

IN EUR K	30.6.2019	30.6.2018
Wages and salaries	-2,374	-1,080
Social expenses and pensions	-167	-56
Total	-2,541	-1,136

Personnel expenses include expenses for share-based payments of EUR k 991 (2018: EUR k 294).

In the first half of 2019, Godewind AG employed an average of 19 people (not including Executive Board members) (2018: 6). As of the reporting date, the Group employed 20 people (2018: 13).

5.5 Other operating expenses

IN EUR K	30.6.2019	30.6.2018
Costs of aborted transactions	-24	0
Accounting and audit expenses	-236	-39
Travel expenses	-128	-158
Occupancy costs and rents	-186	-63
Advertising and promotional costs	-182	-95
Legal and consulting fees	-377	-118
Capital increase costs	0	-233
Supervisory Board remuneration	-68	-79
Valuation costs	-70	0
Fees and levies	-66	-20
Leasing and motor vehicle costs	-28	0
Costs of the Annual General Meeting	-24	-20
Other	-644	-359
Total	-2,033	-1,184

5.6 Financial result

IN EUR K	30.6.2019	30.6.2018
Other interest income	0	9
Total	0	9
Finance expenses		
Custodial/deposit charges (negative interest)	0	1
Fees for short-term bonds	-28	0
Interest expenses for non-current liabilities	-1,814	0
Interest expenses from leasing	-302	0
Financing costs	-1,204	0
Interest on provisions	-1	0
Total	-3,349	1
Financial result		
	-3,349	8

5.7 Earnings per share

Earnings per share are calculated by dividing the consolidated net income for the period attributable to shareholders of the parent company by the weighted number of shares issued.

	30.6.2019	30.6.2018
Consolidated net income/loss for the period attributable to shareholders in EUR k	71,878	-5,488
Weighted average number of shares issued in thousands	107,366	64,206
Basic earnings per share in EUR	0.67	-0.085
Potential dilution effect from share-based payment in thousands of shares	853	1,480
Number of shares with potential dilution effect in thousands	108,219	65,686
Diluted earnings per share in EUR	0.66	-0.084

6 OTHER INFORMATION

6.1 Other financial obligations

Total future minimum lease payments (without leasehold) under operating and mainly accounted for in accordance with IFRS 16 leases are as follows:

IN EUR K	30.6.2019	30.6.2018
Up to one year	899	877
More than one year and up to five years	3,405	3,363
More than five years	3,696	4,103
Total	8,000	8,343

6.2 Transactions with related parties

Regarded as related parties are the subsidiaries of Godewind AG together with the members of the Executive Board and Supervisory Board of Godewind AG and their relatives.

In the first six months of the 2019 financial year, the following significant transactions arose with related parties:

On 25 January 2019, Supervisory Board member Karl Ehlerding acquired shares in Godewind AG totalling EUR k 4,396 at a price of EUR 3.14 per share.

On 4 February 2019, Supervisory Board member Karl Ehlerding acquired shares in Godewind AG totalling EUR k 23,829 at a price of EUR 3.11 per share.

On 4 February 2019, Ingrid Ehlerding (wife of Supervisory Board member Karl Ehlerding) acquired shares in Godewind AG totalling EUR k 4,497 at a price of EUR 3.11 per share.

Furthermore, the nature and amount of transactions of the Godewind Group with related parties as of 30 June 2019 have not changed significantly compared to 31 December 2018. For further information, please refer to the consolidated financial statements of Godewind Immobilien AG as of 31 December 2018.

6.3 Declaration regarding the Corporate Governance Code

The Executive Board and the Supervisory Board of Godewind AG have issued a declaration of compliance pursuant to Section 161 of the German Stock Corporation Act (AktG) and made it permanently available to the shareholders on the website of Godewind AG at <https://www.godewind-ag.com/en/corporate-governance-2/>.

6.4 Events after the reporting date

There were no significant events between 30 June 2019 and the date the consolidated interim financial statements were released.

AFFIRMATION OF THE COMPANY'S LEGAL REPRESENTATIVES

We hereby affirm to the best of our knowledge that, in accordance with the applicable accounting principles, the half-year financial report as of 30 June 2019 for the reporting period from 1 January to 30 June 2019 gives a true and fair view of the Group's earnings, assets and financial position, and that the combined Group interim management report contains a fair review of the development and performance of the Group's business and of its position along with a description of the principal risks and opportunities associated with the Group's expected development.

Frankfurt am Main, 13 August 2019

Stavros Efremidis
CEO

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LEGAL NOTICE

Published by

Godewind Immobilien AG,
Frankfurt am Main

Edited by

Godewind Immobilien AG,
Frankfurt am Main

Kirchhoff Consult AG,
Hamburg

Concept and design

Kirchhoff Consult AG,
Hamburg

FINANCIAL CALENDAR 2019

Annual General Meeting, Frankfurt	6 August 2019
2019 Half-Year Financial Report	13 August 2019
Berenberg and Goldman Sachs Eighth German Corporate Conference, Munich	23-25 September 2019
Q3 2019 interim financial statements	12 November 2019
European MidCap Event 2019, Madrid	19 November 2019

DISCLAIMER

This interim financial statement contains forward-looking statements on expected developments. These statements were made on the basis of current assessments; they are naturally subject to risks and uncertainties. The events that actually transpire may diverge from the information provided in said statements.