

Deutsche Industrie REIT-AG

Quarterly statement

for the third quarter of 2018/2019 financial year



1 October 2018 to 30 June 2019

 Deutsche
Industrie
REIT-AG

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Quarterly statement for the period from 1 October 2018 to 30 June 2019

The following quarterly statement of Deutsche Industrie REIT-AG (hereinafter also referred to as "Deutsche Industrie", "DIR" or "Company") describes the significant course of business as well as the Financial position, Liquidity and Financial Performance of the first nine months of the financial year 2018/2019 ("9M 2018/2019"). The interim financial statements have been prepared in accordance with IFRS as adopted by the EU and have not been audited.

1. Highlights

	01/10/2018 – 30/06/2019	01/10/2017 – 30/06/2018	Difference	%
Income statement				
(k€)				
Gross Rental income	17,764	6,863	10,902	>100
Net rental income	14,564	5,431	9,133	>100
Gain/loss from the revaluation of investment properties	36,607	3,470	33,137	>100
Net finance costs	-4,725	-532	-4,193	>100
Net income	44,720	8,673	36,047	>100
FFO	8,765	4,094	4,671	>100
FFO per share* (€)	0.41	0.30	0.11	38.0%
Recurring costs ratio, %	7.3%	11.9%	-4.5%	-38.2%
	30/06/2019	30/09/2018	Difference	%
Balance sheet key figures				
(k€)				
Investment properties	358,628	168,242	190,385	>100
Total assets	393,946	183,616	210,330	>100
Equity	162,968	71,811	91,157	>100
Total debt	226,512	102,382	122,168	>100
(net) Loan-to-Value (LTV)*, %	56.4%	57.1%	-0.6%	-1.1%
EPRA NAV	162,968	71,811	91,157	>100
EPRA NAV per share* (€)	7.24	3.99	3.25	81.6%
REIT metrics				
	30/06/2019	30/09/2018	Difference	%
REIT equity ratio	45.4%	42.7%	2.8%	6.5%

*Starting in the financial year 2018/2019, the LTV calculation also includes the balances of the trust accounts held by the property management.

2. Business Performance

Shares

The DIR share again performed satisfactorily in a political and economic environment that continued to be turbulent globally.

At the beginning of the 2018/2019 financial year, the share price (opening price on 1 October 2018) reached EUR 10.41. While the share price stabilised at around EUR 11.00 in the first and second quarters, it rose significantly in the third quarter and reached EUR 15.70 on 30 June 2019. Market capitalization thus stood at around EUR 353 million on the reporting date. The lowest value was reached on 11 October 2018 at EUR 10.06, the highest price was reached on several days in June 2019 at EUR 16.00.

The volume-weighted average price for the first nine months of the financial year amounted to EUR 12.03 and in the third quarter of 2018/2019 to EUR 13.42 (financial year 2017/2018: EUR 8.74). The average daily trading volume increased to over kEUR 61.0 (nine months) and kEUR 80.0 (third quarter) respectively (2017/2018 financial year: kEUR 18,000.0).

Share price development from 01/10/2018 to 28/06/2019:

— Deutsche Industrie REIT-AG (XETRA)



Real estate portfolio

In the reporting period, the portfolio grew due to further acquisitions. There were 21 purchase objects with transfer of ownership. One property in Stralsund was also sold. As a result, Deutsche Industrie held 42 properties as of 30 June 2019:

Location	Commercial units	Total rental space in sqm	Commercial rental space in sqm	Annualised In place rent in k€	Vacancy commercial	WALT in years	IPR commercial in €/sqm	Current market value	Date of transfer
<u>Properties with transfer before 30/09/2018</u>	922	536,282	471,489	16,696	15.0%	3.5	3.38	191,570	21
Schleiz	1	5,929	5,929	228	0.0%	6.2	3.20	2,710	04/10/18
Bremen	16	9,903	9,903	420	0.0%	4.5	3.53	5,200	01/10/18
Schortens II	29	29,909	29,909	143	50.7%	1.5	0.81	2,290	01/10/18
Wismar	16	11,873	11,873	293	3.9%	3.9	2.14	3,640	01/10/18
Simmern	6	127,517	20,887	1,022	0.0%	8.0	4.08	13,700	01/11/18
Solingen	20	25,847	24,802	1,016	3.8%	1.0	3.54	15,600	15/12/18
Schortens III	11	3,719	3,612	24	65.7%	0.0	1.62	291	21/12/18
Fehrbellin	1	2,700	1,400	88	0.0%	1.4	4.29	1,230	01/02/19
Schwerin, Werkstraße	21	19,451	19,451	588	0.0%	2.6	2.50	6,500	01/01/19
Berlin, Britzer Damm	7	10,034	8,816	221	10.3%	3.5	2.31	5,500	01/01/19
Münster	1	2,889	2,889	132	0.0%	4.5	3.81	1,860	01/01/19
Regensburg	19	19,699	19,699	649	0.0%	4.5	2.75	7,300	01/01/19
Wolfratshausen	3	30,267	30,267	1,792	0.0%	4.5	4.93	21,100	01/01/19
Dinslaken	33	3,265	3,265	45	70.4%	2.6	3.84	1,520	01/01/19
Bad Waldsee	3	46,350	46,350	2,559	0.0%	9.5	4.60	30,200	01/03/19
Zella-Mehlis	6	30,762	19,762	622	0.7%	7.9	2.57	7,500	01/04/19
Duisburg	8	16,221	16,221	500	0.0%	9.6	2.57	5,900	01/02/19
Halberstadt	2	1,500	1,500	42	0.0%	8.5	2.33	421	01/04/19
Essingen	16	32,809	32,809	1,551	0.0%	6.5	3.92	19,900	01/05/19
Aalen	8	9,711	9,711	1,086	0.0%	9.0	9.32	8,800	01/05/19
Rosengarten	32	20,368	20,368	402	0.0%	0.0	1.64	4,450	01/06/19
<u>Properties with transfer in 9M 2018/2019</u>	259	460,722	339,423	13,421	6.6%	6.5	3.51	165,612	21
Portfolio as of 30/06/2019	1,181	997,004	810,911	30,118	11.5%	4.9	3.44	357,182	42

In addition, a total of 14 further properties with an investment volume of EUR 79.2 million were acquired (as of 14 August 2019) for which purchase agreements were notarised and the transfer of ownership took place or has not taken place after the balance sheet date of 30 June 2019.

The right of first refusal was exercised for a property acquired in Berlin in December 2018 (purchase price kEUR 16.576); therefore, this property will not be transferred.

A property in Stralsund was sold to a private investor. The purchase price amounted to kEUR 610.0. This was a substantial proceed above the purchase price of kEUR 180.0 paid in a foreclosure sale in 2015.

Considering all notarised properties and the sold property, the total portfolio of Deutsche Industrie Pro forma as of today consists of 56 properties with a commercial area of around 1,032,000 sqm, an annualised total rent of around EUR 37.3 million and a portfolio value (after revaluation) of EUR 436.4 million.

Property valuation

As of 30 June 2019, the annual property valuation of the portfolio was carried out by an external appraiser.

As a result, there was a significant revaluation in the amount of kEUR 36.6. Accordingly, the portfolio reported in the balance sheet now has a value of EUR 358.6 million (incl. IFRS adjustments for leasehold rights). The reasons for the increase in values are mainly higher market prices, especially in the logistics sector, as well as higher market rents and operational improvements (vacancy reduction, rent increases and contract extensions) in the portfolio.

The evaluation results for the various uses are as follows:

Type	Commercial rental space in sqm	Annualised In place rent in k€	Fair Value as of 30/06/2019 in kEUR	Fair Value per sqm commercial space	Fair Value - multiplier	Value uplift in %
Industrial park	240,226	8,864	98,930	412	11.2	12.7%
Production & logistics	288,448	10,262	121,132	420	11.8	10.5%
Logistics	282,238	10,992	137,120	486	12.5	19.5%
Total	810,911	30,118	357,182	440	11.9	14.4%

For the first time, CBRE GmbH, Berlin, carried out the property valuation in this financial year.

Capital increase

In December 2018, the Company executed a capital increase. A total of approximately 4.5 million shares were placed at a price of 11.00 per share, resulting in gross proceeds of approximately EUR 49.5 million. With the chosen transaction structure, approximately two thirds of the new shares were sold through a private pre-placement on 13 December 2018, which was made possible by the assignment of subscription rights of existing shareholders. The remaining third was allocated to the Obotritia Group in the subsequent two-week subscription period by exercising the subscription rights, a short placement on 28 December 2018 and subscription under a backstop obligation.

As part of the capital increase, all shares were admitted to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange, where they have been listed since 19 December 2018 in addition to their listing on the Berlin Stock Exchange.

Financing

On 22 October the company concluded a loan agreement in the amount of kEUR 7,500.0 with Berliner Sparkasse to finance the property Chausseestraße 3, Wildau. The loan, with a fixed interest rate of 2.4% for ten years, matures on 28 October 2028 and is repaid in monthly annuities of EUR 46,250.00 and an initial repayment of 5.0%. The loan is secured by a first-ranking mortgage in the amount of kEUR 7,500.0 on the property in Wildau.

On 20 February, DIR increased its secured bond by kEUR 28,100.0 from kEUR 89,900.0 to kEUR 118,000.0 and sold it to an institutional investor as part of a private placement. The increased bond amount was secured by land charges on the property in Bad Waldsee. The real estate bond is now divided into 1,180 equal bearer bonds of kEUR 100.0 each. The term of the bonds began on 30 August 2017 and ends on 30 August 2022. Bondholders receive a fixed interest rate of 4.00% p.a. until full repayment.

A further loan of kEUR 3,675.0 was taken out with Sparkasse UnnaKamen on 22 February 2019. At an interest rate of 2.1%, it has a fixed interest rate of 10 years and will be repaid initially at 5%. The loan is secured by land charges on the properties in Wuppertal and Hattingen.

A refinancing of a portfolio with eleven properties was carried out with Berliner Sparkasse at the beginning of April by taking out a loan in the amount of kEUR 42,000.0. The loan has a term and a fixed interest rate of ten years at an interest rate of 2.01%, is initially repaid at 5% and is secured by corresponding land charges on the eleven properties.

Convertible bond

On 5 June 2019, DIR successfully placed a convertible bond with a duration until 5 June 2026 and a total nominal amount of kEUR 41,600, which is divided into 416 bonds with a nominal amount of kEUR 100.0 each. The convertible bonds are convertible into 2,248,648 new or existing Deutsche Industrie bearer shares without par value or can be repaid in cash.

The convertible bonds have a term of seven years, were placed at 97% of their nominal amount and bear interest at a coupon of 2% p.a. The initial conversion price is EUR 18.50, which corresponds to a conversion premium of 28.47% above the reference price (closing price of Deutsche Industrie shares on 4 June 2019).

The convertible bonds were placed in a private placement, excluding shareholders' subscription rights, exclusively to institutional investors in certain jurisdictions (outside the United States, Australia, Japan and Canada) and included in trading on the Regulated Unofficial Market of the Frankfurt Stock Exchange.

Annual General Meeting

On 22 March 2019, the Company's Annual General Meeting was held in Berlin.

At the Annual General Meeting, Mr. Hans-Ullrich Sutter was elected as a new member of the Supervisory Board. The previous Chairman of the Supervisory Board, Dr. Maximilian Murawo, resigned from his office with effect from the end of the Annual General Meeting. At the constituent meeting of the Supervisory Board held after the Annual General Meeting, Mr. Hans-Ulrich Sutter was elected Chairman of the Supervisory Board. Dr. Dirk Markus was reappointed Deputy Chairman.

The Annual General Meeting approved the payment of a dividend of EUR 0.09 per share for the fiscal year 2017/2018 and paid it out to shareholders on March 27.

In addition, the actions of the Management Board and Supervisory Board were approved for their term of office in the fiscal year 2017/18. DOMUS AG Wirtschaftsprüfungsgesellschaft/Steuerberatungsgesellschaft, Berlin, was appointed as auditor for the 2018/19 financial year. In addition, various minor amendments to the Articles of Association were adopted.

In addition, a new Authorized Capital 2019/I in the total amount of EUR 11,250,036.00 was created, which can be used until March 21, 2024. A resolution was passed to create an authorization to issue bonds with warrants and/or convertible bonds with a total nominal value of up to EUR 150,000,000.00 and to create Contingent Capital I of up to EUR 11,250,036.00 with the option of excluding subscription rights.

More than 67% of the share capital was represented (share capital of the company at the time the Annual General Meeting was convened: EUR 22,500,072). All items on the agenda were resolved by a large majority.

3. Development of financial position, liquidity and financial performance

Financial position

The balance sheet total increased to kEUR 393,946.4 (30/09/2018: kEUR 183,616.0). This resulted mainly due to growth through acquisitions and the revaluation of the property portfolio. Accordingly, investment properties were recognised at kEUR 358,627.6 as of 30 June 2019 (30 September 2018: kEUR 168,242.2). Further increases in assets resulted from an increase in other current assets from kEUR 2,877.6 at 30/09/2018 to kEUR 15,556.7 as of 30/06/2019, which is mainly attributable to receivables from short-term loans in the amount of kEUR 10,524.0 and credit balances on rental trust accounts in the amount of kEUR 3,358.7.

On the liabilities side, equity rose from kEUR 71,811.0 (30/09/2018) to kEUR 162,968.2 as of 30/06/2019, mainly due to the capital increase carried out in December and the effect of the property valuation on the balance sheet profit. Long-term liabilities rose to kEUR 223,409.5 (30/09/2018: kEUR 102,031.6) due to the issue of the convertible bond, the increase in the secured real estate bond and new loans. Due to the option of also repaying the convertible bonds in cash, these were reported in full as non-current financial liabilities.

The EPRA NAV (Net Asset Value) amounted to kEUR 162,968.2 as of 30 June 2019 (30 September 2018: kEUR 71,811.0), which corresponds to EUR 7.24 per share (30 September 2018: EUR 3.99). A dilution from the convertible bond did not have to be considered here, as the conversion period began on 11 July 2019 and thus after the balance sheet date.

Due to the effect of the property valuation and the associated higher value of the investment properties as well as the almost proportional increase in net debt, the net LTV (Loan-to-Value) fell slightly to 56.4% (30 September 2018: 57.1%):

kEUR	30/06/2019	30/09/2018
Total financial liabilities	226,512.1	104,343.9
Less short-term loans	-10,524.0	-144.7
Less cash	-176.0	-117.1
Trust accounts (Property management)*	-3,358.7	-1,700.4
Net debt	212,453.4	102,381.7
Investment properties	358,627.6	168,242.2
Prepayments for investment properties	17,745.4	11,196.1
Total investment properties	376,373.0	179,438.3
Net LTV	56.4%	57.1%

**The change in presentation due to the consideration of the credit balances of the tenant trust accounts held by the property management results in a net LTV of 57.1% as at 30 September 2018 compared to the previously reported value of 58.0%.*

Liquidity

The cash flow from investing activities in the amount of kEUR -173,122.2 (9M 2017/2018: kEUR 26,042.3) includes payments for purchased properties and payments for short-term cash management.

The various financing measures impacted the cash flow from financing activities in the amount of kEUR 166,228.7 (9M 2017/2018: kEUR 20,850.8). These were the cash inflows from the capital increase in December/January, the increase of the secured real estate bond in February, the issue of the convertible bond in June (disbursement with a discount of 3%, nominal kEUR 41,600) and several loans.

Financial performance

Rental income increased primarily due to growth from acquired properties as well as vacancy reductions and rent increases. The corresponding increase was also reflected in higher operating expenses. In addition, the settlement of operating and ancillary costs at the end of 2018 had a positive effect on rental income. The net rental income rose to approximately kEUR 14,564.1 (9M 2017/2018: kEUR 5,430.6). The net rental income margin is approx. 82% (9M 2017/2018: 79.1%).

Other operating income of kEUR 309.4 (9M 2017/2018: kEUR 98.2) is primarily attributable to insurance refunds.

The result for the period was significantly influenced by the regular valuation of the property portfolio and the resulting positive valuation result of kEUR 36,607.0 (9M 2017/2018: kEUR 5,056.4). Overall, the valuation by the independent appraiser for the portfolio under review showed a kEUR 45,031 increase in market values. Incidental acquisition costs and investments to improve the portfolio had the opposite effect. The revaluation resulted from the increase in market values in the logistics segment, caused by the increased international demand for this segment. Operating improvements (new lettings, vacancy reductions and rent adjustments) and higher market rents also contributed to the increase in value.

The increase in operating expenses of kEUR -2,057.7 (9M 2017/2018: kEUR -1,206.3) is due in equal measure to the increase in personnel expenses, among other things due to the newly introduced performance-related remuneration of the Management Board, increased depreciation and impairment losses due to the increased number of properties and increased other operating expenses, among other things due to the costs of capital measures and encumbrances.

The interest result of kEUR -4,725.2 (9M 2017/2018: kEUR -532.2) results from the increase in financing liabilities (loans and bonds) corresponding to the larger real estate portfolio as well as significantly lower interest income, which had a significant impact on the previous year's period.

In the prior-year period, deferred taxes were reversed due to the attainment of REIT status. This resulted in an one-off income of kEUR 1,412.5 from income taxes.

After the adjustment of the result for the period by the valuation gain, depreciation and amortisation as well as non-cash and one-off effects, the FFO (funds from operations) as a key figure for operating activities, amounted to kEUR 8,764.9 (9M 2017/2018: kEUR 4,093.7). FFO per share was EUR 0.41 (9M 2017/2018: 0.30), an increase of 38% compared to the same period of the previous year. Due to significant inventory improving investments of kEUR -2,789.3 (9M 2017/2018: kEUR -628.8), this results in an aFFO (adjusted funds from operations) of kEUR 5,975.6 (9M 2017/2018: kEUR 3,464.8).

kEUR	9M 2018/2019	9M 2017/2018
FFO / aFFO reconciliation	01/10/2018-30/06/2019	01/10/2017-30/06/2018
Net income	44,719.8	8,672.6
Adjustment of income tax	0.0	-1,412.5
Adjustment of depreciation	84.5	3.3
Adjustment of valuation result	-36,607.0	-3,469.8
Adjustment o for non-cash expenses/income	193.9	5.1
Adjustment for one time and other non-recurring effects	373.7	294.9
FFO	8,764.9	4,093.7
<i>FFO per share (EUR)</i>	<i>0.41</i>	<i>0.30</i>
- Capex	-2,789.3	-628.8
aFFO	5,975.6	3,464.8
<i>aFFO per share (EUR)</i>	<i>0.28</i>	<i>0.25</i>
<i>Average no. of shares in the period</i>	<i>21,280,287</i>	<i>13,714,357</i>

4. Outlook and forecast

As expected, the first nine months of the 2018/2019 financial year were positive in all areas. The growth in the portfolio was reflected accordingly in the key asset, financial and earnings figures. For the remainder of the financial year, we expect further acquisitions and consequently an increase in earnings.

The Management Board therefore confirms the forecast for the 2018/2019 financial year to achieve a FFO of EUR 12.0 million to EUR 14.0 million. The FFO run rate (annualised FFO without accrual effects) is expected to reach EUR 17.0 million to EUR 19.0 million at the end of the 2018/2019 financial year.

5. Risk position

According to the Management Board's assessment, the risk situation has not changed significantly in the course of the 2018/2019 financial year to date. Reference is therefore made to the risk report for the 2017/2018 financial year.

6. Significant events after balance sheet date

In July, three properties were subject to change of ownership (Remscheid, Rosentalstr.; Remscheid, Vieringhausen and Freisen, purchase price EUR 15.4 million). Three other properties were also transferred in August (Barleben; Dortmund, Westfaliastr. and Eschenbach; purchase price EUR 11.1 million).

Two properties notarised in the reporting period had not yet been transferred (Schwerin, Grevesmühlener Str; Bad Oeynhausen; purchase price EUR 5.4 million).

In July 2019, six further purchase agreements with an investment volume of EUR 47.3 million were notarised.

This results in the following property portfolio:

	Location	Commercial rental space in sqm	Annualised In place rent in k€	Vacancy commercial	WALT in years	IPR commercial in €/sqm	Current market value
21	Properties with transfer <u>before 30/09/2018</u>	471,489	16,696	15.0%	3.5	3.38	191,570
21	Properties with transfer <u>in 9M 2018/2019</u>	339,423	13,421	6.6%	6.5	3.51	165,612
42	Portfolio as of 30/06/2019	810,911	30,118	11.5%	4.9	3.44	357,182
14	Total transfer after 30/06/2019	221,676	7,004	10.0%	7.3	2.85	79,170
56	Pro forma Portfolio	1,032,588	37,122	11.1%	5.4	3.31	436,352



Picture: Bad Waldsee, Headquarters and logistics: Versandhaus Walz

**Interim financial statement for the period from 1 October 2018 to 30 June 2019
of the financial year 2018/2019**

Deutsche Industrie REIT-AG, Rostock

Balance sheet as at 30/06/2019

kEUR	30/06/2019	30/09/2018
Assets		
Non-current assets		
Investment properties	358,627.6	168,242.2
Tangible assets	1,082.6	914.2
Intangible assets	2.1	3.2
Other non-current assets	17,745.4	11,196.1
	377,457.8	180,355.7
Current assets		
Trade and other receivables	756.0	265.6
Other current assets	15,556.7	2,877.6
Cash and cash equivalents	176.0	117.1
	16,488.7	3,260.3
Total assets	393,946.4	183,616.0
Equity and liabilities		
Equity		
Issued share capital	22,500.1	18,000.1
Capital reserve	75,939.1	31,976.8
Other reserves	50.0	50.0
Retained earnings	64,479.0	21,784.2
	162,968.2	71,811.0
Non-current liabilities		
Financial liabilities	60,250.3	11,042.5
Corporate bonds	121,354.5	89,686.2
Convertible bonds	40,317.9	0.0
Other provisions	3.0	3.0
Other non-current liabilities	1,483.8	1,299.9
	223,409.5	102,031.6
Current liabilities		
Financial liabilities	3,898.5	870.8
Liabilities to other creditors	690.8	2,744.4
Other provisions	549.6	1,687.8
Trade payables	1,139.8	491.3
Income tax liabilities	0.0	2,583.2
Other current liabilities	1,290.0	1,395.9
	7,568.8	9,773.4
Total equity and liabilities	393,946.4	183,616.0

Deutsche Industrie REIT-AG, Rostock

Statement of comprehensive income

kEUR	9M- 2018/2019 01/10/2018- 30/06/2019	Q3- 2018/2019 01/04/2019- 30/06/2019	9M- 2017/2018 01/10/2017- 30/06/2018	Q3- 2017/2018 01/04/2018- 30/06/2018
Gross rental income	17,764.4	7,248.8	6,862.8	2,941.2
Income from operating and ancillary costs ¹	2,814.6	752.0		
Operating expenses	-6,014.9	-2,086.6	-1,432.1	107.4
Net rental income	14,564.1	5,914.3	5,430.6	3,048.6
Other income	309.4	36.9	98.2	39.0
Gain/loss from the revaluation of investment properties	36,607.0	36,607.0	3,469.8	1,891.1
Subtotal	51,480.4	42,558.2	8,998.6	4,978.7
Personnel expenses	-489.6	-153.1	-291.9	-124.7
Amortisation of intangible assets, depreciation of property, plant and equipment	-84.5	-31.1	-3.3	-1.2
Impairment loss of inventories and receivables	-295.4	-31.4	-92.8	-20.4
Other operating expenses	-1,188.2	-415.0	-818.2	-211.3
Operating expenses	-2,057.7	-630.5	-1,206.3	-357.7
EBIT	49,422.8	41,927.6	7,792.3	4,621.1
Interest income	71.7	46.8	1,607.1	197.6
Interest expense	-4,797.0	-1,929.8	-2,139.3	-736.3
Net finance costs	-4,725.2	-1,883.0	-532.2	-538.7
EBT	44,697.5	40,044.7	7,260.1	4,082.4
Income tax	0.0	0.0	1,412.5	0.0
Other tax	22.3	0.0	0.0	0.0
Net income	44,719.8	40,044.7	8,672.6	4,082.4
Earnings per share (in EUR)				
Undiluted result per share	2.10	1.78	0.63	0.30
Diluted result per share ²	1.91	1.62	0.63	0.30

¹Reporting change due to IFRS 15 from FY 2018/2019

²After adjustment of interests for the convertible bond and additional potential 2,248,480 shares in case of full conversion.

Deutsche Industrie REIT-AG, Rostock

Statement of changes in equity

KEUR	Issued share capital	Capital reserve	Other reserves	Retained earnings	Total equity
As at 1 October 2017	81.5	23,852.3	50.0	8,069.9	32,053.8
Period result	0.0	0.0	0.0	8,672.6	8,672.6
Total comprehensive income	81.5	23,852.3	50.0	8,672.6	8,672.6
Cash capital increase/ - reduction	1,500.0	10,125.0	0.0	0.0	11,625.0
Addition / Withdrawal from reserves	14,918.5	-14,918.5	0.0	0.0	0.0
cost of capital measures	0.0	-279.8	0.0	0.0	-279.8
As at 30 June 2018	16,500.1	18,779.0	50.0	16,742.5	52,071.6
As at 1 October 2018	18,000.1	31,976.8	50.0	21,784.2	71,811.0
Period result	0.0	0.0	0.0	44,719.8	44,719.8
Total comprehensive income	0.0	0.0	0.0	44,719.8	44,719.8
Cash capital increase/ - reduction	4,500.0	45,001.9	0.0	0.0	49,501.9
cost of capital measures	0.0	-1,039.5	0.0	0.0	-1,039.5
Dividend distribution	0.0	0.0	0.0	-2,025.0	-2,025.0
As at 30 June 2019	22,500.1	75,939.1	50.0	64,479.0	162,968.2

Deutsche Industrie REIT-AG, Rostock

Cash flow statement

kEUR	01.10.2018- 30/06/2019	01.10.2017- 30.06.2018
Period result	44,719.8	8,672.6
+/- Interest expense/interest income	4,725.2	532.2
+/- Depreciation, amortisation and write-down/ reversals of intangible assets, tangible assets and financial assets	84.5	3.3
+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	295.4	92.8
-/+ Gains / Losses from the revaluation of investment properties	-36,607.0	-3,469.8
+/- Increase / decrease in provisions	-1,138.2	-192.8
+/- Income tax expense/-income effective	0.0	86.9
+/- Deferred tax expenses / income	0.0	-1,499.4
+ Income taxes received	0.0	137.7
- Income taxes paid	-2,583.2	0.0
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-3,085.6	-945.3
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	541.5	1,887.1
Cash flow from operating activities	6,952.4	5,305.4
Proceeds from disposals of investment properties (less disposal costs)	626.9	0.0
- Cash payments related to property investments	-160,767.9	-79,702.7
- Cash payments related to other investments in intangible and tangible assets	-251.7	-35.0
+ Cash Inflow due to financial investments in the context of short-term financial management	0.0	51,792.0
- Cash Outflow due to financial investments in the context of short-term financial management	-13,268.4	0.0
+ Received interests	538.9	1,903.3
Cash flow from investing activities	-173,122.2	-26,042.3
+ Cash proceeds from the issue of shares	4,500.0	1,500.0
+ Cash proceeds from capital increases	45,001.9	10,125.0
- Costs related to capital increases	-1,039.5	-279.8
+ Cash inflow from issuing corporate bonds	28,100.0	8,000.0
- Costs related to issuing corporate bonds	-101.1	-63.8
Cash inflow from issuing convertible bonds	40,352.0	
Costs related to issuing convertible bonds	-161.3	
+ Cash inflow from loans	53,175.0	1,900.0
- Amortisation of loans	-941.8	-238.3
- Interests paid	-631.5	-92.4
Paid dividends to shareholders	-2,025.0	
Cash flow from financing activities	166,228.7	20,850.8
Change in cash and cash equivalents	58.9	113.9
Cash and cash equivalents at the beginning of the period	117.1	23.4
Cash and cash equivalents at the end of the period	176.0	137.3

About the Deutsche Industrie REIT-AG

The Deutsche Industrie REIT-AG invests sustainably in Light-Industrial real estate in Germany. In addition to the activities of storage and distribution of goods, Light Industrial also covers their administration and production. The asset class consists mainly of medium to large industrial and commercial park areas. The areas are usually more complex than pure logistics real estate and have a high local relevance.

The share has been listed since 7 December 2018 in the regulated market of the Berlin Stock Exchange and in the Open Market of the Frankfurt Stock Exchange. With retroactive effect from 1 January 2018, the company obtained the REIT status and is thus exempt from income tax

The share of the Deutsche Industrie REIT-AG:

ISIN / WKN	DE000A2G9LL1 / A2G9LL
Ticker Symbol	JB7
No. Of shares	22,500,072
Nominal capital	EUR 22,500,072.00
Stock exchanges	Börse Berlin (Regulated Market), Frankfurt, XETRA (Prime Standard)

Publisher

The Management Board of the Deutsche Industrie REIT-AG

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Disclaimer

This quarterly statement contains forward-looking statements. These are based on current estimates and are, therefore, subject to risks and uncertainties. In this respect, the actual events may differ from the statements formulated here.

