

Deutsche Industrie REIT-AG

# Quarterly statement

for the first quarter of 2019/2020 financial year



1 October to 31 December 2019

**D** Deutsche  
Industrie  
REIT-AG

## **Content**

<b>1.</b>	<b>HIGHLIGHTS .....</b>	<b>3</b>
<b>2.</b>	<b>BUSINESS PERFORMANCE.....</b>	<b>4</b>
<b>3.</b>	<b>DEVELOPMENT OF THE FINANCIAL POSITION, LIQUIDITY AND FINANCIAL PERFORMANCE .....</b>	<b>6</b>
<b>4.</b>	<b>OUTLOOK AND FORECAST.....</b>	<b>9</b>
<b>5.</b>	<b>RISK POSITION.....</b>	<b>9</b>
<b>6.</b>	<b>SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE .....</b>	<b>9</b>
<b>7.</b>	<b>INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 OCTOBER 2019 TO 31 DECEMBER 2019 OF THE FINANCIAL YEAR 2019/2020.....</b>	<b>10</b>
<b>8.</b>	<b>ABOUT THE DEUTSCHE INDUSTRIE REIT-AG .....</b>	<b>15</b>
	<b>PUBLISHER, CONTACT, DISCLAIMER .....</b>	<b>15</b>

## Quarterly statement for the period 1 October 2019 to 31 December 2019

The following quarterly statement of Deutsche Industrie REIT-AG (hereinafter also referred to as "Deutsche Industrie", "DIR" or the "Company") describes the main business developments as well as the financial position, liquidity and financial performance of the first three months of the financial year 2019/2020 ("Q1 2019/2020"). The interim financial statements have been prepared in accordance with IFRS as adopted by the EU and have not been audited.

### 1. Highlights

	01/10/2019- 31/12/2019	01/10/2018- 31/12/2018	Difference	%
<b>Income statement (k€)</b>				
Gross Rental income	8,767	4,402	4,365	99.1%
Net rental income	7,393	3,828	3,565	93.1%
Result from the revaluation of investment properties	2,265	0	2,265	
Finance result	-2,195	-1,273	-923	72.5%
Net income	5,271	2,224	3,048	>100
FFO	4,995	2,530	2,465	97.5
FFO per share (€)	0.19	0.13	0.06	41.4%
Recurring costs ratio	7.5%	7.4%	0.2%	2.0%
	31/12/2019	30/09/2019	Difference	%
<b>Balance sheet (k€)</b>				
Investment properties	456,443	392,849	63,594	16.2%
Total assets	537,598	438,989	98,609	22.5%
Equity	278,464.9	181,463.2	97,001.7	53.5%
Total debt	253,444	250,788	2,656	1.1%
(net) Loan-to-Value (LTV)	40.0%	57.8%	-17.8%	-30.8%
EPRA NAV	278,256	181,671	96,585	53.2%
EPRA NAV per share undiluted (€)	9.54	7.74	1.80	23.3%
<b>REIT metrics</b>				
REIT equity ratio	61.0%	46.2%	14.8%	32.1%
<b>Share information</b>				
Shares issued	29,163,187	23,451,945	5,711,242	24.4%
Average number of shares	26,369,645	21,619,034	4,750,610	22.0%
Market cap in k€	489,942	403,373	86,568	21.5%
Share price XETRA (€)	16.80	17.20	-0.40	-2.3%
<b>Real estate portfolio</b>				
# Properties	58	29	29	100.0%
Commercial rental space in sqm	1,052,886	578,493	474,394	82.0%
Annualised In place rent in k€	37,663	19,413	18,250	94.0%
Occupancy commercial	88.7%	83.7%	5.0%	5.9%
WALT in years	5.2	4.1	1.2	29.2%
IPR commercial in €/sqm	3.31	3.26	0.05	1.6%
Market value in k€	452,662	202,183	250,479	>100
Rental yield	8.3%	9.6%	-1.3%	-13.7%

## 2. Business Performance

### 2.1. Real estate portfolio

In the period under review, the company's portfolio continued to grow significantly due to acquisitions. Nine properties were transferred with a change of ownership. In total, DIR therefore owned 58 properties as of the balance sheet date of 31 December 2019.

In addition, a further five properties (up to 12 February 2020) were acquired for which ownership was transferred after the balance sheet date of 31 December 2019 or has not yet been transferred.

Considering all notarised properties, the total portfolio of Deutsche Industrie pro forma as of today consists of 63 properties with a commercial area of around 1.15 million sqm, annualised total rent of around EUR 43.9 million and a portfolio value of approx. EUR 493.1 million.

#	Properties	Type	No. of commercial units	Commercial rental space in sqm	Annualised In place rent in k€	Occupancy commercial	WALT in years	IPR commercial in €/sqm	Current market value m€	Date of transfer
49	<b>Properties with transfer in before 01/10/2019</b>		<b>1,203</b>	<b>917,597</b>	<b>32,992</b>	<b>88.7%</b>	<b>4.9</b>	<b>3.34</b>	<b>391,812</b>	
9	<b>Properties with transfer 01/10/2019 until 31/12/2019</b>		<b>148</b>	<b>135,290</b>	<b>4,953</b>	<b>88.3%</b>	<b>7.7</b>	<b>3.33</b>	<b>60,850</b>	
58	<b>Portfolio as of 31/12/2019</b>		<b>1,351</b>	<b>1,052,886</b>	<b>37,945</b>	<b>88.7%</b>	<b>5.2</b>	<b>3.34</b>	<b>452,662</b>	
59	Unna	Industrial park	15	6,899	584	100.0%	1.9	6.86	5,180	01/01/20
60	Löbichau	Logistics	1	7,534	240	100.0%	4.8	2.65	2,630	01/03/20
61	Kloster Lehnin	Logistics	1	13,450	454	100.0%	1.0	2.82	3,300	01/02/20
62	Wedemark	Logistics	5	20,180	833	95.4%	0.2	3.61	8,150	01/03/20
63	Oberding	Industrial park	80	45,819	3,789	77.1%	2.4	7.21	21,200	n.a.
5	<b>Properties with transfer after 31/12/2019</b>		<b>102</b>	<b>93,882</b>	<b>5,900</b>	<b>87.8%</b>	<b>2.0</b>	<b>5.21</b>	<b>40,460</b>	
63	<b>Proforma Portfolio</b>		<b>1,453</b>	<b>1,146,768</b>	<b>43,846</b>	<b>88.6%</b>	<b>4.8</b>	<b>3.49</b>	<b>493,122</b>	<b>63</b>

## **2.2. Capital increase**

In November 2019, the company carried out a capital increase. A total of approximately 5.7 million shares were placed at a price of 16.25 per share, generating gross proceeds of approximately EUR 92.8 million. In addition to existing shareholders, one half of the total number of new shares were also placed with new shareholders. After deducting the costs of raising equity capital of EUR 1.2 million, net proceeds of EUR 91.5 million remained. Until these funds were used to finance the acquisition, liquid funds were invested as part of short-term financial disposition.

## **2.3. Financing operations**

On October 17, 2019, the Company entered into three loan agreements totalling EUR 17.5 million with Kreissparkasse Ostalb, Aalen, to refinance the properties in Essingen, Aalen and Westhausen. The interest rates are fixed for 10 years by means of a synthetic fixed interest rate by interest rate swap. For a partial amount of EUR 9.0 million, the interest rate is 1.47% p.a. For the remaining partial amount of EUR 8.5 million, the interest rate is 1.75% p.a. on the respective remaining debt.

A loan of EUR 3.9 million was taken out with the Sparkasse UnnaKamen, which refinanced the properties in Dortmund, Westfaliastr. and Unna. The fixed interest rate is 10 years, the interest rate 1.5% p.a.

## **2.4. Financial investments**

The available liquidity overflow that was not required in the short term for the acquisition of properties was invested in interest bearing loans. On the one hand, the existing framework loan agreement with Obotritia Capital KGaA was used, through which 34.2 million was lent as a current account loan as of the balance sheet date 31 December 2019. On the other hand, a volume of EUR 35.4 million was invested in a total of 25 different loans. The loan portfolio has a balanced mix of maturities, loan value and credit ratings. The volume-weighted average term to maturity is 1.7 years, the volume-weighted average interest rate is 7.5% p.a., and the average loan size is EUR 1.4 million.



### 3. Development of the financial position, liquidity and financial performance

#### 3.1. Financial position

Total assets increased to kEUR 573,598.0 (30 September 2019: kEUR 438,989.1). This resulted on the one hand from the growth of the property portfolio. Accordingly, investment properties were balanced at KEUR 456,443.0 as of 31 December 2019 (30 September 2019: KEUR 392,849.0). Other non-current assets consist solely of prepayments made for the acquisition of properties, which totalled KEUR 3,619.5 and were therefore significantly lower than the KEUR 38,886.2 recorded as of 30 September 2019.

Further increases in assets resulted from the increase in other financial assets to kEUR 20,022.6 (30 September 2019: kEUR 0.0) and other current assets to KEUR 52,144.0 (30 September 2019: 2,883.7). Both results from the financial investment of the net proceeds of KEUR 91,521.9 generated by the capital increase in November.

Analysis of other current assets:

<b>kEUR</b>	<b>31/12/2019</b>	<b>30/09/2019</b>
Receivables from shareholder loans	34,503.9	0.0
Receivables from other loans	13,992.1	0.0
Unfinished services after offsetting against advance payments received	1,012.0	619.2
Trust accounts	956.4	459.0
Tenant deposits	744.5	679.9
VAT receivables	318.3	514.2
Other	616.8	611.4
<b>Other current assets</b>	<b>52,144.0</b>	<b>2,883.7</b>

On the equity and liabilities side, equity rose from KEUR 181,463.2 (30.09.2019) to KEUR 278,464.9 as of 31.12.2019, above all because of the capital increase carried out in November, and liabilities due to banks rose to KEUR 86,931.2 (30.09.2019: KEUR 67,526.5) because of new loans. Other non-current liabilities are comprised almost exclusively of ground rents.

The EPRA NAV (net asset value) is calculated as follows:

<b>kEUR</b>	<b>31/12/2019</b>	<b>30/09/2019</b>
Equity	278,464.9	181,463.2
NAV	278,464.9	181,463.2
Fair value of financial derivatives	-208.6	0.0
EPRA NAV	278,256.3	181,463.2
<i>No. of shares</i>	<i>29,163,187</i>	<i>23,451,945</i>
<b>EPRA NAV per share</b>	<b>9.54</b>	<b>7.74</b>

The net LTV (loan-to-value) is derived as follows:

<b>kEUR</b>	<b>31/12/2019</b>	<b>30/09/2019</b>
<b>Non-current financial liabilities</b>		
Liabilities to banks	86,931.2	67,526.5
Liabilities from corporate bonds	119.124,3	117.904,0
Liabilities from convertible bonds	41.600,0	41.184,0
Other non-current liabilities	1.532,5	1.527,1
<b>Current financial liabilities</b>		
Liabilities to banks	5,788.6	3,956.9
Liabilities to other creditors	0.0	20,177.7
Miscellaneous current financial liabilities	0.0	0.0
<b>Other non-current financial assets</b>	<b>-20,022.6</b>	<b>0.0</b>
<b>Current financial assets</b>		
Cash and cash equivalents	-2,594.8	-2,065.7
Trust accounts	-956.4	-459.0
short-term loans	-47,383.9	0.0
<b>Net debt</b>	<b>184,018.9</b>	<b>249,751.5</b>
Investment properties	456,443.0	392,849.0
Advance payments on investment property	3,619.5	38,886.2
Non-current assets held for sale	0.0	435.0
<b>Total Investment properties</b>	<b>460,062.4</b>	<b>432,170.2</b>
<b>Net LTV</b>	<b>40.0%</b>	<b>57.8%</b>

### 3.2. Liquidity

The cash flow from investing activities of kEUR -114,413.8 (Q1 2018/2019: kEUR -44,909.0) is mainly influenced by payments for the purchase of properties as well as payments for short-term financial disposition in the amount of kEUR -88,793.1 (Q1 2018/2019: kEUR 11,079.5).

The net cash inflow from the capital increase and borrowings had a major influence on cash flow from financing activities in the amount of KEUR 111,041.8 (Q1 2018/2019: KEUR 42,649.7).

### 3.3. Financial performance

Rental income increased primarily due to the significantly enlarged real estate portfolio. Management expenses rose correspondingly. In addition, the operating and service charge settlements at the end of 2019 had a positive effect on the rental income. The net rental income rose to roughly kEUR 7,393.3 (Q1 2018/2019: kEUR 3,828.2).

The valuation of all properties for the securities prospectus in connection with the capital increase in November 2019 resulted in a valuation result for certain properties that had already a transfer of ownership on the date of the prospectus (30.10.2019), but had to be balanced after 30.09.2019 and therefore in Q1 2019/2020. The valuation result amounted to kEUR 2,265.2 (Q1 2018/2019: kEUR 0.0).

The increase in administrative expenses to kEUR -2,205.6 (Q1 2018/2019: kEUR -616.6) is mainly due to increased depreciation and impairment losses due to the first-time valuation of financial assets based on the specific probability of default of the financial investments. This results in an impairment charge of kEUR -1,230.8 for Q1-2019/2020. In addition, the allocation to specific bad debt charges due to outstanding rent receivables has increased. As a result, impairment charges to inventories and receivables rose from kEUR -90.9 (Q1 2018/2019) to kEUR -1,461.2 (Q1 2019/2020).

The financial result of kEUR -2,195.2 (Q1 2018/2019: kEUR -1,272.6) resulted from an increase in financial liabilities (loans and bonds), which correspond to the larger property portfolio, higher interest income from financial investments and a valuation effect from the fair value measurement of the convertible bond.



The quarterly result is kEUR 5,271.1 (Q1 2018/2019: kEUR 2,223.6), from which FFO (funds from operations) and aFFO (adjusted funds from operations) are derived as follows:

kEUR	01/10/2019- 31/12/2019	01/10/2018- 31/12/2018
Net income	5,271.1	2,223.6
Adjustment amortisation and depreciation	47.0	24.6
Adjustment revaluation result	-2,265.2	0.0
Adjustment revaluation result financial liabilities	416.0	0.0
Adjustment for special effects / non-cash expenses + income	1,487.2	104.3
Adjustment for one-off expenses/income	39.0	177.1
<b>FFO</b>	<b>4,995.1</b>	<b>2,529.6</b>
<i>FFO per share</i>	<i>0.19</i>	<i>0.13</i>
<b>- Capex</b>	<b>-1,076.1</b>	<b>-1,826.9</b>
<b>aFFO</b>	<b>3,919.0</b>	<b>702.7</b>
<i>aFFO per share</i>	<i>0.14</i>	<i>0.04</i>

#### 4. Outlook and forecast

The first quarter of the 2019/2020 financial year was very positive, as evidenced by the expansion of the portfolio and the associated increase in all key figures. For the rest of the financial year, we expect further acquisitions and, consequently, an increase in earnings.

The Management Board therefore confirms its forecast for the 2019/2020 financial year to generate FFO of EUR 23.0 million to EUR 25.0 million. The FFO - run rate (annualised FFO without accrual effects) is expected to be between EUR 27.0 million and EUR 29.0 million at the end of the 2019/2020 financial year.

The company has proposed to the Annual General Meeting on 6 March 2020 to distribute a dividend of EUR 0.16 per dividend-bearing share for the financial year 2018/2019.

#### 5. Risk position

In the opinion of the Management Board, the risk situation has not changed significantly in the 2019/2020 financial year to date. In this respect, reference is made to the risk report for the 2018/2019 financial year.

#### 6. Significant events after the balance sheet date

In January 2020, loan agreements were concluded with four banks to refinance seven properties with a total credit volume of EUR 31.7 million. The fixed interest period is 10 years with nominal interest rates of 1.1 to 1.5% and a weighted average of 1.35%.

**7. Interim Financial Statements for the period  
from 1 October 2019 to 31 December 2019  
of the financial year 2019/2020**

## 7.1. Balance sheet as of 31/12/2019

kEUR	31/12/2019	30/09/2019
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>481,318.2</b>	<b>432,788.9</b>
Investment properties	456,443.0	392,849.0
Intangible assets	1.4	1.8
Property, plant and equipment	1,023.1	1,051.9
Derivative financial instruments	208.6	0.0
Other financial assets	20,022.6	0.0
Other non-current assets	3,619.5	38,886.2
<b>Current assets</b>	<b>56,279.8</b>	<b>5,765.2</b>
Trade and other receivables	1,541.0	815.9
Other current assets	52,144.0	2,883.7
Cash and cash equivalents	2,594.8	2,065.7
Non-current assets held for sale	0.0	435.0
<b>Total assets</b>	<b>537,598.0</b>	<b>438,989.1</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>278,464.9</b>	<b>181,463.2</b>
Issued share capital	29,163.2	23,451.9
Capital reserve	175,340.9	89,530.2
Other reserves	50.0	50.0
OCI (Other Comprehensive Income)	208.6	0.0
Retained earnings	73,702.2	68,431.1
<b>Non-current liabilities</b>	<b>249,191.0</b>	<b>228,144.6</b>
Liabilities to banks	86,931.2	67,526.5
Liabilities from corporate bonds	119,124.3	117,904.0
Liabilities from convertible bonds	41,600.0	41,184.0
Other non-current provisions	3.0	3.0
Other non-current liabilities	1,532.5	1,527.1
<b>Current liabilities</b>	<b>9,942.1</b>	<b>29,381.2</b>
Liabilities to banks	5,788.6	3,956.9
Liabilities to other creditors	0.0	20,177.7
Other current provisions	683.6	994.0
Trade payables	1,165.3	2,692.0
Other current liabilities	2,304.5	1,560.7
<b>Total equity and liabilities</b>	<b>537,598.0</b>	<b>438,989.1</b>

## 7.2. Statement of comprehensive income

kEUR	01/10/2019- 31/12/2019	01/10/2018- 31/12/2018
Total revenues	11.340,6	5.509,1
Gross Rental income	8.767,1	4.402,4
Income from operating and ancillary costs	2.138,5	1.106,7
Operating expenses	-3.512,3	-1.680,9
<b>Net rental income</b>	<b>7.393,3</b>	<b>3.828,2</b>
Proceeds from sale of investment properties	435,0	0,0
Expenses on sale of investment properties	-435,0	0,0
Value change of the sold properties		
<b>Net proceeds from the sale of investment properties</b>	<b>0,0</b>	<b>0,0</b>
<b>Other income</b>	<b>13,4</b>	<b>262,2</b>
<b>Result from the revaluation of investment properties</b>	<b>2.265,2</b>	<b>0,0</b>
<b>Subtotal</b>	<b>9.671,9</b>	<b>4.090,4</b>
Personnel expenses	-207,5	-160,2
Amortisation of intangible assets, depreciation of property, plant and equipment	-47,0	-24,6
Impairment loss of inventories and receivables	-1.461,2	-90,9
Other administrative expenses	-489,9	-340,9
<b>Administrative expenses</b>	<b>-2.205,6</b>	<b>-616,6</b>
<b>EBIT</b>	<b>7.466,3</b>	<b>3.473,8</b>
Valuation result of financial liabilities	-416,0	0,0
Interest income	336,7	8,4
Interest expense	-2.115,9	-1.280,9
<b>Finance result</b>	<b>-2.195,2</b>	<b>-1.272,6</b>
<b>EBT</b>	<b>5.271,1</b>	<b>2.201,2</b>
Income tax		0,0
Other tax		22,4
<b>Net income</b>	<b>5.271,1</b>	<b>2.223,6</b>
Earnings per share (in EUR)		
Undiluted result per share	0,20	0,12
Diluted result per share	0,19	0,12

### 7.3. Statement of changes in equity

KEUR	Issued share capital	Capital reserve	Other reserves	OCI	Retained earnings	Total equity
<b>As at 01/10/2018</b>	<b>18,000.1</b>	<b>31,976.8</b>	<b>50.0</b>	<b>0.0</b>	<b>21,784.2</b>	<b>71,811.0</b>
Period result	0.0	0.0	0.0	0.0	2,223.6	2,223.6
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2,223.6</b>	<b>2,223.6</b>
Cash capital increase/ - reduction	4,500.0	45,001.9	0.0	0.0	0.0	49,501.9
Contribution in kind	0.0	0.0	0.0	0.0	0.0	0.0
Addition / Withdrawal from reserves	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0
cost of capital measures	0.0	-945.1	0.0	0.0	0.0	-945.1
Dividend distribution	0.0	0.0	0.0	0.0	0.0	0.0
<b>As at 31/12/2018</b>	<b>22,500.1</b>	<b>76,033.5</b>	<b>50.0</b>	<b>0.0</b>	<b>26,231.4</b>	<b>124,815.0</b>
<b>As at 01/10/2019</b>	<b>23,451.9</b>	<b>89,530.2</b>	<b>50.0</b>	<b>0.0</b>	<b>68,431.1</b>	<b>181,463.2</b>
Period result	0.0	0.0	0.0	0.0	5,271.1	5,271.1
Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total comprehensive income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5,271.1</b>	<b>5,271.1</b>
Cash capital increase/ - reduction	5,711.2	87,096.4	0.0	0.0	0.0	92,807.7
Contribution in kind	0.0	0.0	0.0	0.0	0.0	0.0
Addition / Withdrawal from reserves	0.0	0.0	0.0	208.6	0.0	208.6
cost of capital measures	0.0	-1,285.7	0.0	0.0	0.0	-1,285.7
Dividend distribution	0.0	0.0	0.0	0.0	0.0	0.0
<b>As at 31/12/2019</b>	<b>29,163.2</b>	<b>175,340.9</b>	<b>50.0</b>	<b>208.6</b>	<b>73,702.2</b>	<b>278,464.9</b>

## 7.4. Cash flow statement

kEUR	01/10/2019- 31/12/2019	01/10/2018- 31/12/2018
Net income	5,271.1	2,223.6
+/- Interest expense/interest income	1,779.2	1,272.6
+/- Depreciation, amortisation and write-down/ reversals of intangible assets, tangible assets and financial assets	47.0	24.6
+ Impairments on inventories and receivables	1,461.2	90.9
-/+ Gains / Losses from the revaluation of investment properties	-2,265.2	0.0
-/+ Profit/loss from the valuation of financial liabilities	416.0	
+/- Increase / decrease in provisions	-310.3	-868.8
- Income taxes paid	0.0	-2,583.2
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-1,720.5	-777.6
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-777.4	4,921.5
<b>Cash flow from operating activities</b>	<b>3,901.1</b>	<b>4,303.5</b>
+ Proceeds from disposals of investment properties (less disposal costs)	435.0	0.0
- Cash payments related to property investments	-26,086.1	-33,829.5
- Cash payments related to other investments in intangible and tangible assets	-17.8	0.0
- Cash Outflow due to financial investments in the context of short-term financial management	-88,793.1	-11,079.5
+ Received interests	48.2	0.0
<b>Cash flow from investing activities</b>	<b>-114,413.8</b>	<b>-44,909.0</b>
+ Cash proceeds from the issue of shares	5,711.2	3,416.3
+ Cash proceeds from capital increases	87,096.4	33,079.6
- Costs related to capital increases	-1,285.7	-945.1
+ Cash inflow from loans	21,900.0	7,500.0
- Amortisation of loans	-677.9	-259.2
- Interests paid	-1,702.2	-141.9
<b>Cash flow from financing activities</b>	<b>111,041.8</b>	<b>42,649.7</b>
Change in cash and cash equivalents	529.1	2,044.2
Cash and cash equivalents at the beginning of the period	2,065.7	117.1
<b>Cash and cash equivalents at the end of the period</b>	<b>2,594.8</b>	<b>2,161.4</b>



## 8. 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 on the regulated market of Börse Berlin since 7 December 2018. Since 1 January 2018 the company has obtained REIT status and is therefore exempt from income tax. Since 19 December 2018 the share has also been listed on the Frankfurt Stock Exchange in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard).

The share of Deutsche Industrie REIT-AG:

<b>Stand</b>	<b>13 February 2020</b>
ISIN / WKN	DE000A2G9LL1 / A2G9LL
Ticker symbol	JB7
Number of shares	29,163,187
Share capital	EUR 29,163,187.00
Share price (XETRA)	
31/12/2018	EUR 11.20
31/12/2019	EUR 16.80
Performance	+50%
Market capitalization as of 31/12/2019	EUR 490 Mio.

### 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.

