

ACCENTRO

REAL ESTATE AG

Quarterly Statement for the Period
1 January Through 30 September 2018

Overview Key Financial Data

ACCENTRO Real Estate AG	9 months 2018 1 January 2018 – 30 September 2018	9 months 2017 1 January 2017 – 30 September 2017
Income statement	TEUR	TEUR
Consolidated revenues total Group	136,669	88,973
Gross profit/loss	28,149	27,717
EBIT	20,959	22,255
EBT	13,010	17,422
Consolidated income	8,594	12,306
Interest coverage ratio (ICR)*	3.16	4.14

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

ACCENTRO Real Estate AG	30 September 2018	31 December 2017
Balance sheet ratios	TEUR	TEUR
Non-current assets	68,961	22,179
Current assets	338,959	325,605
Shareholders' equity	170,920	153,697
Equity ratio	41.9 %	44.2 %
Total assets	407,921	347,785
Loan to value (LTV)*	52.2 %	39.4 %

* Net financial debt divided by gross assets

ACCENTRO Real Estate AG	
Company shares	
Stock market segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 September 2018	30,317,934
Free float	5.95%
Highest price (1 January – 30 September 2018)*	EUR 11.50
Lowest price (1 January – 30 September 2018)*	EUR 7.62
Closing price on 28 September 2018*	EUR 9.66
Market capitalisation at 28 September 2018*	EUR 292,871,242.44

* Closing prices in Xetra trading

Content

- 3** Letter to the Shareholders
- 4** Earnings, Financial and Asset Position
- 7** Supplementary Report
- 7** Forecast Report
- 8** Consolidated Balance Sheet
- 10** Consolidated Income Statement
- 11** Consolidated Cash Flow Statement
- 13** Consolidated Statement of Changes in Equity
- 14** The ACCENTRO Real Estate AG Share
- 17** Financial Calendar
- 17** Forward-looking Statements
- 18** Credits

■ Letter to the Shareholders

Dear Shareholders,
Dear Ladies and Gentlemen,

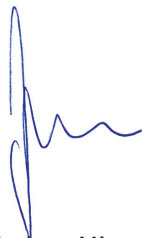
As you may remember, we resumed our investments outside Berlin in 2016. We have since focused specifically on the regions Leipzig, Hamburg, Rhine-Ruhr and Rhine-Main. By opening an office in Leipzig and setting up a joint venture in the Rhine-Ruhr region, we cleared the next milestones on our expansion roadmap and substantially strengthened our acquisition capacity in these regions. In the foreseeable future, we also intend to enlarge our footprint in the Rhine-Main area and in Hamburg where we already operate sales offices. In Leipzig, for instance, we bought 3 multi-unit dwellings in October, this being already our fourth acquisition in the region.

Also in October, we moved ahead with a cash capital increase by c. EUR 20 million, having previously issued a bond over EUR 100 million in January. The stepped-up activities on the capital market are accompanied by a stronger research coverage (now 5 institutes) and by a more conspicuous presence at capital market conferences. All of these measures are meant to boost our continued growth. According to our ACCENTRO Ownership Report, published annually, the condominium or home sales in the major German cities alone add up to EUR 30 billion per year—an enormous and highly fragmented market that continues to offer plenty of opportunities.

Another important milestone of the third quarter was the acquisition of an office building for owner-occupancy where we plan to move in 2019. The transaction marks the successful conclusion of a search that took almost 2 years. Meanwhile, Berlin has replaced Frankfurt as Germany's most important investment market for commercial property. The local vacancy rate in commercially used real estate is down to a very low 2%. Rent rates have soared and are highly likely to keep doing so. Prices will go up in tandem with rents. As owners of an office property, we stand to benefit from the trend in the foreseeable future.

In general, our operating activities are essentially going according to plan, and we would like to seize the opportunity to reaffirm our assessment for the year as a whole.

Kind regards,



Jacopo Mingazzini
Management Board

■ Preliminary Remarks

In the course of the 2017 financial year, ACCENTRO Real Estate AG divested itself entirely of its portfolio properties and of any partnership interests in property portfolio companies that it still held, and thereby transformed into a pure trading entity. In the financial statements of the financial years 2016 and 2017, these properties and interests were recognised as “non-current assets held for sale” in the balance sheet while their earnings and expenses were recognised as “discontinued operation” in the income statement. As of the 2018 financial year, reports will no longer include a presentation of the “discontinued operation” or of “non-current assets held for sale.”

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

■ Earnings, Financial and Asset Position

Earnings Position

The ACCENTRO Group’s key revenue and earnings figures developed as follows during the first nine months of the 2018 financial year:

	9 months 2018	9 months 2017
	EUR million	EUR million
Revenues	136.7	89.0
EBIT	21.0	22.3
Consolidated income (2017: continuing operation)	8.6	12.3

The consolidated revenues came to EUR 136.7 million by the end of the nine months period of the 2018 financial year, and were thus well above the level of the prior-year period. While the sales volume grew quickly, as already detailed in the half-year financial statements, it was not reflected in the net income from sales nor was it meant to. The reason to explain it is the contribution of the ACCENTRO Gehrensee GmbH subgroup to a joint venture. The real estate assets tied up in ACCENTRO Gehrensee GmbH and its subsidiaries were contributed nearly at book value, which is why the revenue of c. EUR 42.3 million generated by the transaction had no material impact on net income. The plots (around 41,500 m² in Berlin-Lichtenberg) are earmarked for the development of residential buildings, and the zoning process for this purpose is currently under way. The agreements signed provide that ACCENTRO Real Estate AG stays invested in the ACCENTRO Gehrensee project with a 25% stake and a mezzanine loan, which means that ACCENTRO Real Estate AG will remain able to participate directly in future project planning achievements. A sales agreement with ACCENTRO GmbH is in place in case the units are to be retailed.

The consolidated income for the reporting period equalled EUR 8.6 million (reference period: EUR 12.3 million) and remained within the parameters that had been planned and predicted. Given the Company’s anticipated performance during the final quarter of the 2018 financial year, ACCENTRO Real Estate AG assumes that an EBIT in the range of EUR 36 million to EUR 40 million plus a significant year-on-year increase in revenues (EUR 147.3 million) will be achieved.

At EUR 3.0 million, the total payroll and benefit costs topped the level of the reference period, which had been EUR 2.2 million, the fact being explained by the quick rise in the number of employees at ACCENTRO Real Estate AG as well as by bonus payments during Q1 2018.

The net interest result by the end of the first nine months of 2018, having slipped further into the negative range (EUR –7.9 million, reference period: EUR –5.0 million), is explained by the corporate bond over EUR 100 million that was issued in January 2018, which substantially expanded the financial liabilities and coincided with a proportionate increase in interest expenses.

The earnings before taxes equalled EUR 13.0 million, down from EUR 17.4 million at the end of the reference period. When taking into account income taxes in the amount of EUR –4.4 million (reference period: EUR –5.1 million), this adds up to a consolidated income of EUR 8.6 million (reference period continuing operation: EUR 12.3 million).

Financial Position

Key Figures from the Cash Flow Statement

	9 months 2018	9 months 2017
	EUR million	EUR million
Operating cash flow prior to divestments/reinvestments	–26.4	13.1
(–) Increase/(+) decrease in inventories (trading properties)	–20.1	–53.3
Cash flow from operating activities	–46.5	–40.3
Cash flow from investment activities	–38.7	4.9
Cash flow from financing activities	93.5	25.8
Net change in cash and cash equivalents	8.3	–9.5
(+) Increase/(–) decrease in cash and cash equivalents from the acquisition/disposal of fully consolidated companies	–5.4	0
Cash and cash equivalents at the beginning of the period	7.9	15.1
Cash and cash equivalents at the end of the period	10.7	5.6

During the nine months period 2018, the negative operating cash flow prior to divestments/reinvestments in the inventory real estate assets was caused primarily by higher tax payments (EUR –9.0 million, prior period: EUR –1.2 million) plus by an increase in trade receivables and a substantial drop in trade payables. The elevated tax payments are primarily the result of higher tax prepayment assessments as well as one-off taxes related to other periods.

The cash flow from investment activities amounted to EUR –38.7 million during the reporting period (reference period: EUR 4.9 million). The figure reflects essentially the investments in the ACCENTRO's new corporate headquarters, a minority interest in a company holding a real estate portfolio in Hamburg and the granting of loans to joint ventures that are not fully consolidated.

The cash flow from financing activities amounted to EUR 93.5 million during the reporting period (reference period: EUR 25.8 million) and is definitively influenced by a cash inflow in the amount of EUR 98.5 million from a corporate bond issued in January. A total of EUR 52.8 million was used for payments of interest and principal.

Cash and cash equivalents amounted to EUR 10.7 million as of 30 September 2018, compared to EUR 7.9 million by 31 December 2017.

Asset Position

Key Figures from the Balance Sheet		
	30 Sept. 2018	31 Dec. 2017
	EUR million	EUR million
Non-current assets	69.0	22.2
Owner-occupied properties and buildings	23.4	0
Non-current receivables	19.0	2.5
Equity investments and equity-accounted interests	7.9	1.5
Other non-current assets	18.7	18.2
Current assets	360.3	325.6
Inventory property	305.8	304.0
Receivables	22.5	13.7
Cash and cash equivalents	10.7	7.9
Non-current liabilities	135.7	43.4
Current liabilities	101.3	150.7
Shareholders' equity	170.9	153.7
Total assets	407.9	347.8

The total assets increased by EUR 60.1 million since the balance sheet date of 31 December 2017, climbing to a sum total of EUR 407.9 million. The main reason for the rise is the growth in the non-current assets by EUR 46.8 million. The sum includes the acquisition costs in the amount of EUR 23.4 million for the Company's new headquarters in Berlin, the mezzanine loan in the amount of EUR 9.8 million left in place in the wake of the disposal of the ACCENTRO Gehrensee GmbH subgroup, and two financing arrangements in a combined total of c. EUR 6.9 million for companies in which the Company holds equity interests but which are not fully consolidated, and investments in affiliates undertaken in the course of the year.

The structure of equity and liabilities as of 30 September 2018 provides a much clearer picture of the timely refinancing of the ACCENTRO Group than the composition of the equity and liabilities as of 31 December 2017 did because, at year-end, special financial reporting rules required that all financial liabilities subject to a change-of-control provision be recognised as current liabilities. After 30 September 2018, this special disclosure will be omitted, as no financial institution has exercised its special right of termination.

Non-current liabilities were increased substantially by the issuance of a corporate bond in January 2018, which prompted a net cash inflow in the amount of EUR 98.5 million. This implies an increase by EUR 43.4 million since 31 December 2017 to a new total of EUR 135.7 million. Moreover, non-current liabilities increased due to the aforementioned reclassification effects as current financial liabilities were reclassified as non-current ones. Current liabilities declined by EUR 49.4 million to EUR 101.3 million since the end of 2017 (EUR 150.7 million), which is mainly explained by the reclassification effects explained above.

During the reporting period, the shareholders' equity of the ACCENTRO Group rose from EUR 153.7 million as of 31 December 2017 to EUR 170.9 million by 30 September 2018. The increase is attributable, on the one hand, to the consolidated net income of EUR 8.6 million and, on the other hand, to the conversions of the 2014/2019 convertible bond transacted during Q1 2018. The conversions increased the share capital of ACCENTRO Real Estate AG by EUR

5.4 million and the capital reserves by EUR 7.4 million. The dividend paid out in May 2018 reduced the shareholders' equity by EUR 5.2 million. While the shareholders' equity rose in absolute figures, the equity ratio dropped from 44.2% to 41.9% as a result of the surge in total assets by EUR 60.1 million.

Since year-end 2017, the balance sheet structure changed as a result of the corporate bond that was issued in January 2018. The loan-to-value ratio (LTV) rose from 39.4% to 52.2% by 30 September 2018.

General Statement on the Group's Business Situation

The economic situation of the ACCENTRO Group remained unchanged during the first nine months of the 2018 financial year. The Management Board of ACCENTRO AG therefore reaffirms its account of the economic situation previously made in the 2017 annual report, which was published on 16 March 2018.

■ Supplementary Report

On 16 October 2018, ACCENTRO Real Estate AG placed a cash capital increase with institutional investors. This caused the number of shares in circulation to increase by 2,120,000 units to a total of 32,437,934 shares and the free float to grow from 5.95% to 12.1%. The issue price was EUR 9.50, and the gross proceeds generated were c. EUR 20,140,000.

■ Forecast Report

In its statement of account for the 2017 financial year, the Management Board of ACCENTRO Real Estate AG predicted a top line sales growth in the double-digit range for the 2018 financial year, and moreover predicted earnings before interest and tax (EBIT) in a range between EUR 36 million and EUR 40 million. Based on the figures presented for the first three quarters of 2018 and the result expected for the last quarter of 2018, the Management Board of ACCENTRO Real Estate AG reaffirms its forecast.

■ Consolidated Balance Sheet

ACCENTRO Real Estate AG		30 Sept. 2018	31 Dec. 2017
Assets		TEUR	TEUR
Non-current assets			
Goodwill		17,776	17,776
Owner-occupied properties and buildings		23,345	0
Plant, equipment and EDP software		375	223
Non-current trade receivables		2,277	2,477
Non-current other receivables and other assets		16,725	0
Equity investments		3,606	1,247
Equity interests accounted for using the equity method		4,290	264
Deferred tax assets		568	193
Total non-current assets		68,961	22,179
Current assets			
Inventory property		305,770	304,027
Trade receivables		8,598	1,152
Other receivables and other current assets		12,275	11,568
Current income tax receivables		1,605	984
Cash and cash equivalents		10,711	7,875
Total current assets		338,959	325,605
Total assets		407,921	347,785

■ Consolidated Balance Sheet

	30 Sept. 2018	31 Dec. 2017
ACCENTRO Real Estate AG		
Equity	TEUR	TEUR
Subscribed capital	30,318	24,925
Capital reserves	60,836	53,462
Retained earnings	76,625	73,576
Attributable to parent company shareholders	167,779	151,963
Attributable to non-controlling interests	3,141	1,734
Total equity	170,920	153,697
Liabilities	TEUR	TEUR
Non-current liabilities		
Provisions	17	17
Financial liabilities	36,149	42,439
Bonds	98,441	0
Deferred income tax liabilities	1,137	969
Total non-current liabilities	135,743	43,426
Current liabilities		
Provisions	1,609	2,271
Financial liabilities	61,456	86,882
Bonds	625	12,065
Advanced payments received	8,664	19,613
Current income tax liabilities	11,423	14,591
Trade payables	2,891	2,236
Other liabilities	14,588	13,005
Total current liabilities	101,257	150,662
Total equity and liabilities	407,921	347,785

■ Consolidated Income Statement

ACCENTRO Real Estate AG	Q3 2018 01 July 2018 – 30 Sept. 2018	Q3 2017 01 July 2017 – 30 Sept. 2017	9 months 2018 01 Jan. 2018 – 30 Sept. 2018	9 months 2017 01 Jan. 2017 – 30 Sept. 2017
	TEUR	TEUR	TEUR	TEUR
Revenues from sales of inventory property	35,964	43,943	127,102	82,034
Expenses from sales of inventory property	-28,916	-33,184	-106,528	-60,694
Capital gains from inventory property	7,049	10,760	20,574	21,339
Letting revenues	2,522	1,900	7,492	5,726
Letting expenses	-985	-510	-2,783	-1,571
Net rental income	1,537	1,390	4,709	4,155
Revenues from services	260	445	2,075	1,213
Expenses from services	-81	-108	-350	-524
Net service income	179	338	1,725	689
Other operating income	252	244	1,141	1,533
Gross profit or loss	9,016	12,731	28,149	27,717
Total payroll and benefit costs	-1,047	-768	-2,986	-2,229
Depreciation and amortisation of intangible assets and property, plant and equipment	-121	-29	-202	-77
Impairments of inventories and accounts receivable	-190	0	-190	0
Other operating expenses	-1,047	-879	-3,812	-3,156
EBIT (earnings before interest and income taxes)	6,611	11,055	20,959	22,255
Net income from associates	-94	197	-34	197
Other income from investments	9	0	27	0
Interest income	84	205	102	440
Interest expenses	-2,258	-1,568	-8,045	-5,471
Net interest income	-2,174	-1,363	-7,943	-5,030
EBT (earnings before income taxes)	4,352	9,888	13,010	17,422
Income taxes	-1,503	-3,337	-4,416	-5,116
Consolidated income	2,849	6,551	8,594	12,306
thereof attributable to non-controlling interests	114	22	57	49
thereof attributable to shareholders of the parent company	2,735	6,529	8,537	12,257

Earnings per share (comprehensive income)

	EUR	EUR	EUR	EUR
Basic net income per share (30,317,934 shares; prior year: 24,910,720 shares)	0.09	0.26	0.28	0.49

■ Consolidated Cash Flow Statement

ACCENTRO Real Estate AG	9 months 2018 01 Jan. 2018– 30 Sept. 2018	9 months 2017 01 Jan. 2017– 30 Sept. 2017
	TEUR	TEUR
Consolidated income (continuing and discontinued operations)	8,594	11,035
+ Depreciation/amortisation of non-current assets	202	77
-/+ Net income from associates carried at equity	-60	1,157
+/- Increase/decrease in provisions	-661	-1,011
+/- Other non-cash expenses/income	1,175	-3,933
+/- Interest expense/interest earned on purchase prices current assets	0	0
-/+ Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities	-10,768	-8,043
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	-15,886	14,965
-/+ Gains or losses on disposal of investment property	0	41
+/- Other income tax payments	-9,003	-1,181
= Operating cash flow before de-/reinvestment in trading assets	-26,406	13,105
-/+ Increase/decrease in inventories (trading properties)	-20,137	-53,338
= Cash flow from operating activities	-46,543	-40,233
thereof continuing operation		-40,239
thereof discontinued operation		6
+ Proceeds from disposal of investment property (less costs of disposal)	0	4,663
+ Interest received	0	423
- Cash outflows for investments in intangible assets	-121	-5
- Cash outflows for investments in property, plant and equipment	-23,518	-69
- Cash outflows for investments in investment property	0	-168
- Cash outflows for investments in non-current assets	-8,695	-144
- Disbursements of loans granted	-6,390	0
+ Cash received from distributions/sales of shares consolidated at equity	60	223
= Cash flow from investment activities	-38,664	4,923
thereof continuing operation		6
thereof discontinued operation		4,917

Continued on page 12

■ Consolidated Cash Flow Statement

Continued from page 11

ACCENTRO Real Estate AG	9 months 2018 01 Jan. 2018– 30 Sept. 2018	9 months 2017 01 Jan. 2017– 30 Sept. 2017
	TEUR	TEUR
– Dividend payment	–5,154	–3,731
+ Payments from issuing bonds and raising (financial) loans	151,484	89,237
– Repayment of bonds and (financial) loans	–48,837	–68,696
– Interest paid	–4,001	–4,582
+ Interest received	0	196
+ Repayment of loans granted	0	13,343
= Cash flow from financing activities	93,491	25,768
thereof continuing operation		25,936
thereof discontinued operation		–168
Net change in cash and cash equivalents	8,283	–9,542
+ Increase in cash and cash equivalents from investments in fully consolidated companies	977	0
– Decrease in cash and cash equivalents from the disposal of fully consolidated companies	–6,424	0
+ Cash and cash equivalents at the beginning of the period	7,875	15,143
= Cash and cash equivalents at the end of the period	10,711	5,602

■ Consolidated Statement of Changes in Equity

for the Period from 1 January to 30 September 2018

ACCENTRO Real Estate AG	Subscribed capital	Capital reserve	Retained earnings	Non-controlling interests	Total
	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 January 2018	24,925	53,462	73,576	1,734	153,696
Consolidated income	–	–	8,537	57	8,594
Other comprehensive income	–	–	0	0	0
Total consolidated income	–	–	8,537	57	8,594
Change in non-controlling interests	–	–	–	1,349	1,349
Convertible bonds converted	5,393	7,375	–334	–	12,768
Dividend payment	–	–	–5,154	–	–5,154
As of 30 September 2018*	30,318	60,837	76,625	3,141	170,920

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

■ Consolidated Statement of Changes in Equity

for the Period from 1 January to 30 September 2017

ACCENTRO Real Estate AG	Subscribed capital	Capital reserve	Retained earnings	Non-controlling interests	Total
	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 January 2017	24,734	53,180	57,164	1,758	136,836
Consolidated income	–	–	10,985	49	11,035
Other comprehensive income	–	–	0	0	0
Total consolidated income	–	–	10,985	49	11,035
Changes in non-controlling interests	–	–	–	–	–
Convertible bonds converted	177	265	–	–	441
Dividend payments	–	–	–3,731	–	–3,731
As of 30 September 2017*	24,911	53,445	64,418	1,808	144,581

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

■ The ACCENTRO Real Estate AG Share

Persistent political and economic uncertainties set the scene for the third quarter of 2018. The ascent of a populist government in Italy and the political imponderables that come with it, the inconclusive debates over the approaching Brexit and the trade row with the United States caused investors to move more cautiously. Moreover, while the European Central Bank (ECB) has not raised its lending rate yet, it is reducing the scope of its bond purchases and thereby adding to the unease on the capital market.

Germany's DAX stock index, having reached its highest score this year to date on 23 January 2018 with 13,596 points, dropped back to 12,247 points by 28 September 2018, the final trading day of Q3 2018.

The concluding weeks of the third quarter of 2018 witnessed a downward trend of both the DAX and the MDAX, a select index mapping 50 German mid-market companies. Even the ACCENTRO stock proved unable to steer clear of the trend.

Having hovered around the 11-Euro mark at the start of Q3 2018, it also lost in value toward the end of September. Compared to the share price on the first trading day of the year, however, the closing price of EUR 9.66 on 28 September 2018 implies that the stock of ACCENTRO Real Estate AG gained no less than 18.4%.

ACCENTRO Share Price Performance from 1 January to 30 September 2018

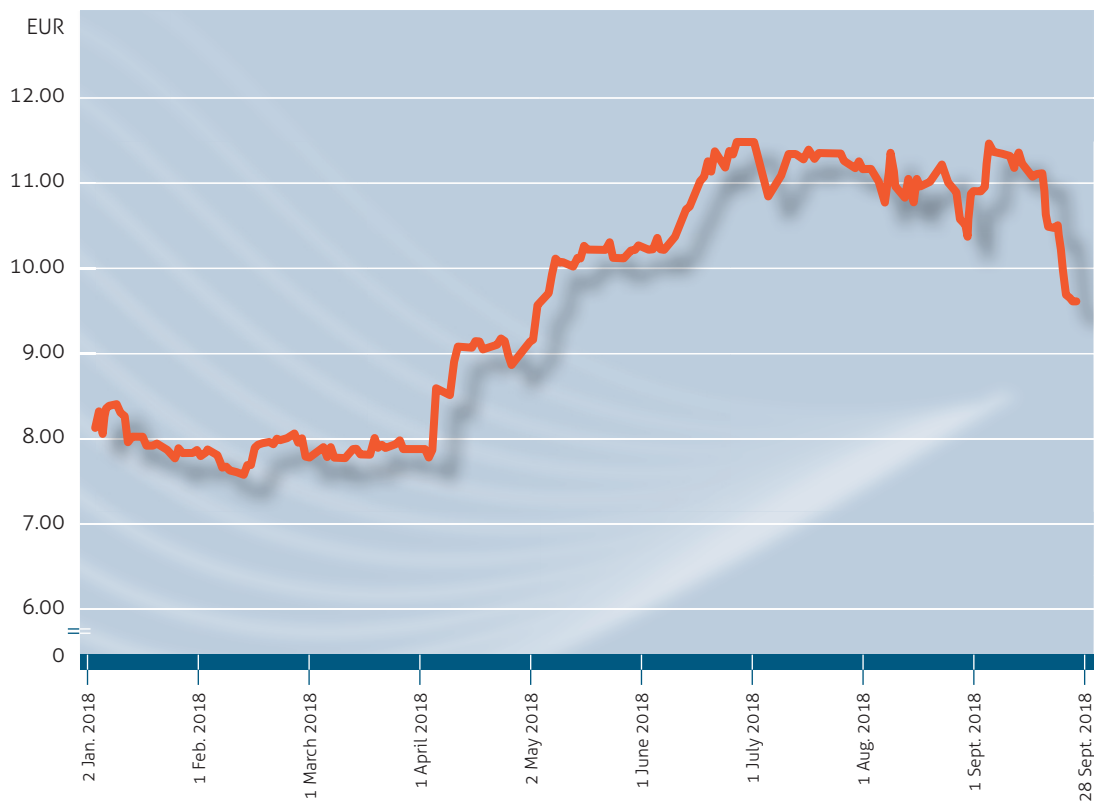
Quoted at EUR 8.16 on the first trading day of 2018 (Xetra), the ACCENTRO share price rallied during the second quarter and rose to EUR 11.50 by the final trading day of the first half-year of 2018. The stock maintained the level in the early days of the third quarter, but concluded the last trading day of the third quarter at EUR 9.66, the lowest value since May 2018.

The average daily trading volume (Xetra) of ACCENTRO stock during the first nine months of 2018 was 4,376 units. Overall, 0.83 million shares of ACCENTRO Real Estate AG were traded in the Xetra trading system between 2 January and 28 September 2018. The relatively low trading volume is mainly explained by the Company's rather small free float of 5.95%.

The market capitalisation of ACCENTRO Real Estate AG rose by EUR 83.3 million during the first nine months of 2018, growing from EUR 209.6 million to EUR 292.9 million. In addition to a 18.4% growth in share price, the conversion of the bulk of the 2014/2019 convertible bond issued in March 2014 proved to be decisive. This also explains the steep growth of the stock in circulation by 5,393,031 units.

Given the massive increase in the number of units, the 18.4% share price hike during the first nine months of 2018 is certainly a reassuring sign.

ACCENTRO Share Price Development from 1 January to 30 September 2018



Shareholder Structure

By the end of the third quarter of 2018, the subscribed capital of ACCENTRO Real Estate AG totalled EUR 30.32 million. It represents 30,317,934 no-par value bearer shares.

This is up from 24,924,903 shares and a share capital of EUR 24,924,903 at the start of the financial year on 1 January 2018.

As of 30 September 2018, a total of 88.95% of the ACCENTRO Real Estate AG stock was held by Brookline Real Estate S.à r.l., while ADLER Real Estate AG owned 5.10% and the free float accounted for 5.95%.

The ACCENTRO Share at a Glance

Stock market segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 September 2018	30,317,934
Free float	5.95 %
Highest price (1 January–30 September 2018)*	EUR 11.50
Lowest price (1 January–30 September 2018)*	EUR 7.62
Closing price on 28 September 2018*	EUR 9.66
Market capitalisation at 28 September 2018*	EUR 292,871,242.44

* Closing prices in Xetra trading

Investor Relations Activities

In the 2018 financial year as in previous years, regular disclosures and the dialogue with the capital market had a key priority. This year, ACCENTRO Real Estate AG will attend the following financial analyst events:

- 7 June 2018: Quirin Champions Conference 2018, Frankfurt am Main
- 6 September 2018: SRC Forum Financials & Real Estate, Frankfurt am Main
- 27 September 2018: 7th Baader Investment Conference, Munich
- 26–28 November 2018: German Equity Forum, Frankfurt am Main
- 11/12 December 2018: Munich Capital Markets Conference, Munich

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

- 9 August 2018: SRC Research, stock rating: "Buy", upside target EUR 13.00
- 13 August 2018: ODDO BHF, stock rating: "Hold", upside target EUR 10.70
- 13 August 2018: SMC Research, stock rating: "Buy", upside target EUR 12.70
- 15 August 2018: Quirin Privatbank, stock rating: "Buy", upside target EUR 13.50
- 16 August 2018: Baader Helvea Equity Research, stock rating: "Buy", upside target EUR 13.10

■ Financial Calendar

2019

20 March 2019	Annual Report 2018
03 May 2019	Quarterly Statement for the period 1 January through 31 March 2019
08 August 2019	Half-Year Financial Report 2019
06 November 2019	Quarterly Statement for the period 1 January through 30 September 2019

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

■ Forward-looking Statements

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

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

This translation of the original German version of the Quarterly Statement of ACCENTRO Real Estate AG for the first nine months of the 2018 financial year has been prepared for the convenience of our English-speaking shareholders.

The German version is authoritative.

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

■ Credits

ACCENTRO

REAL ESTATE AG

ACCENTRO Real Estate AG
Uhlandstr. 165
10719 Berlin, Germany
Phone: +49 (0)30 887 181 - 0
Telefax: +49 (0)30 887 181 - 11
E-Mail: mail@accentro.ag
Home: www.accentro.ag

Management Board

Jacopo Mingazzini

Chairman of the Supervisory Board

Axel Harloff, Hamburg

Contact

ACCENTRO Real Estate AG
Investor & Public Relations
Phone: +49 (0)30 887 181 - 799
Telefax: +49 (0)30 887 181 - 779
E-Mail: ir@accentro.ag

Concept, Editing, Layout

Goldmund Kommunikation, Berlin
www.goldmund-kommunikation.de



ACCENTRO
REAL ESTATE AG