

# ACCENTRO

REAL ESTATE AG

## INTERIM REPORT Q3 2020

# Overview

## Key Financial Data

ACCENTRO Real Estate AG	9 months 2020 01 Jan. 2020 – 30 Sept. 2020	9 months 2019 01 Jan. 2019 – 30 Sept. 2019
<b>Income statement</b>	<b>TEUR</b>	<b>TEUR</b>
Group sales	65,291	73,385
Gross profit/loss (interim result)	14,935	22,747
EBIT	5,596	25,959
EBT	-8,015	19,210
Consolidated income	-11,811	13,181
Interest coverage ratio (ICR)*	3.94	4.88

\* based on the definition specified in the terms of the 2020/2023 bond  
(adjusted EBITDA relative to the interest paid and interest earned during the last 12 months)

ACCENTRO Real Estate AG	30 Sept. 2020	31 Dec. 2019
<b>Balance sheet ratios</b>	<b>TEUR</b>	<b>TEUR</b>
Non-current assets	119,449	102,508
Current assets	604,882	478,250
Shareholders' equity	210,128	220,811
Equity ratio	29.0%	38.0%
Total assets	724,331	580,757
Loan to Value (LtV)	51.3%*	43.1%**

\* based on the definition specified in the terms of the 2020/2023 bond

\*\* based on the definition specified in the terms of the 2018/2021 bond  
(both figures: net financial debt relative to the adjusted total asset value)

### ACCENTRO Real Estate AG

<b>Company share</b>	
Stock market segment	Prime Standard
ISIN	DE000AOKFKB3
German Securities Code Number (WKN)	AOKFKB
Number of shares as of 30 September 2020	32,437,934
Free float	12.1%
Share price high (1 January – 30 September 2020)*	EUR 11.00
Share price low (1 January – 30 September 2020)*	EUR 7.15
Closing price on 30 September 2020*	EUR 9.05
Market capitalisation on 30 September 2020*	EUR 293,563,303

\* Closing prices in Xetra trading

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# Letter to the Shareholders

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**Dear Shareholders,  
Dear Ladies and Gentlemen,**

Germany's residential property market has demonstrated its crisis resilience this year, as prices and rents have continued to go up at a steady pace, both for new-build and existing flats.

Analogously, ACCENTRO Real Estate AG looks back on a relatively robust performance. Although the sales figures predictably declined during the lockdown that the coronavirus pandemic prompted between mid-March and the end of May, the sales volume rebounded instantly in June, and regained the high prior-year level in the third quarter.

The interest in our flats remains as high as ever, and the number of requests for information we receive reach high levels month after month. On the one hand, they point to the appeal of our real estate. On the other hand, they are evidence that German residential real estate is generally a favoured class of investments. This is true for institutional investors who put a premium on stable earnings and simultaneously

on long-term growth potential. But it is also true for private buyers who benefit from the historically low lending rates and for whom homeownership is of growing significance, not least because they work increasingly from home.

As a result of the progressive urbanisation, the majority of transactions still takes place in the metro regions. Worth noting in this context is the gist of an analysis conducted by the prestigious Kantar market research institute which suggests that our core market, Berlin, ranks very high on the shopping list of cross-border institutional investors, in Europe second only to London. But attractive secondary and tertiary cities, where we have stepped up our portfolio acquisitions, are steadily gaining in significance.

We have, in any case, started into the fourth quarter of this year with plenty of momentum. In October, the volume of property sales topped the prior-year figure. Demand

**“ The interest in our flats remains as high as ever, and ”  
the number of requests reach high levels month after  
month.**

among institutional players remains high, and our negotiations for the sales of several real estate portfolios have progressed to an advanced stage. On top of that, we keep looking into possibilities to expand our real estate portfolio through attractive acquisitions.

In short, we remain positive about our long-term growth trajectory, and will once again achieve our stated objectives this year. Even though to say that the ramifications of the re-tightening of corona-related restrictions and another lockdown make it hard at the moment to venture a prediction for the remaining weeks of this year.

For now, let me thank you for the faith you put in us.

Kind regards,



Lars Schriewer  
CEO of ACCENTRO Real Estate AG



# Preliminary Remarks

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

## Earnings, Financial and Asset Position

### Earnings Position

The ACCENTRO Group's key revenue and earnings figures developed as follows during the period beginning on 1 January 2020 and ending on 30 September 2020:

	9 months 2020	9 months 2019
	EUR million	EUR million
Group sales	65.3	73.4
Fair value adjustments	2.0	11.4
EBIT	5.6	26.0
Consolidated income	-11.8	13.2

The consolidated revenues added up to EUR 65.3 million during the nine-month period of the 2020 financial year (reference period: EUR 73.4 million). The earnings before interest and tax (EBIT) for the reporting period equalled EUR 5.6 million (reference period: EUR 26.0 million). Compared to the EBIT of EUR 1.2 million reported at mid-year 2020, the upward EBIT trend during the third quarter of 2020 is worth highlighting as it is due to the significant increase in revenues compared to the first half of 2020, and to the fair value adjustments of investment property.

As of 30 September 2020, the number of the ACCENTRO Group's employees increased by 42% over prior-year period to a total of 78 employees (30 September 2019: 55 employees). Due to this significant increase and one-off effects in combination with the retirement of the previous CEO, the total payroll and benefit costs rose to EUR 6.1 million (reference period: EUR 4.0 million).

The net interest expense for the period beginning on 1 January and ending on 30 September 2020 adds up to EUR -13.6 million (reference period: EUR -6.8 million). The net interest expense was significantly influenced by the early redemption of the 2017/2021 bond in the amount of EUR 100 million, which caused one-off expenses in the amount of EUR 4.1 million.

The earnings before taxes equalled EUR –8.0 million, down from EUR 19.2 million at the end of the reference period. With income taxes of EUR –3.8 million (reference period: EUR –6.0 million) taken into account, this results in a consolidated income of EUR –11.8 million (reference period: EUR 13.2 million).

## Financial Position

Key Figures from the Cash Flow Statement	9 months 2020	9 months 2019
	EUR million	EUR million
Cash flow from operating activities	–47.1	–14.8
Cash flow from investment activities	–60.5	5.5
Cash flow from financing activities	118.0	13.9
Net change in cash and cash equivalents	10.4	4.5
(+) Increase/(–) decrease in cash and cash equivalents from the acquisition/disposal of fully consolidated companies	0.0	–1.0
Change in restricted cash and cash equivalents/ adjustment of cash and cash equivalents	1.8	–1.2
Cash and cash equivalents at the beginning of the period	24.2	15.5
Cash and cash equivalents at the end of the period	36.4	18.9

The negative cash flow before divestment/reinvestment in inventory properties in the amount of EUR –6.3 million (previous year: EUR –0.4 million) is essentially due to the negative quarterly result in the amount of EUR 11.8 million and the increase in trade receivables and trade payables since the end of the 2019 financial year. As in prior years, the cash flow from operating activities in the amount of EUR –47.1 million is essentially influenced by investments in the trading portfolio. Our growth in real estate inventory, which has been continuous for years, therefore resulted in an ultimately negative operative cash flow from current operations.

The cash flow from investment activities equalled EUR –60.5 million during the reporting period (reference period: EUR –5.5 million), and is predominantly explained by a short-term loan granted.

The cash flow from financing activities amounted to EUR 118.0 million (reference period: EUR 13.9 million) during the first nine months of 2020. It is significantly influenced by the cash inflow in the amount of EUR 292.7 million from a bond issue and from borrowings. They are matched by payments-out in the amount of EUR 155.8 million. The sum total breaks down into EUR 100 million for the early redemption of the 2018/2021 bond, and EUR 55.8 million for the repayment of the financial liabilities. Moreover, the interest and financing costs paid during the reporting period amount to EUR –18.9 million (reference period: EUR –6.4 million). This figure is significantly influenced by the expenses of the bond issue and the interest expense from the early redemption of the 2018/2021 bond.

The Group's cash and cash equivalents amounted to EUR 36.4 million as of 30 September 2020, compared to EUR 24.2 million as of 31 December 2019.

## Asset Position

Key Figures from the Balance Sheet	30 Sept. 2020	31 Dec. 2019
	EUR million	EUR million
<b>Non-current assets</b>	<b>119.4</b>	<b>102.5</b>
Owner-occupied properties and buildings	24.2	24.1
Investment properties	46.5	34.5
Non-current other receivables	17.6	14.8
Equity investments and equity interests accounted for using the equity method	10.4	9.3
Other non-current assets	20.7	19.9
<b>Current assets</b>	<b>604.9</b>	<b>478.3</b>
Inventory properties	460.2	416.6
Trade receivables and other current assets	108.3	37.5
Cash and cash equivalents	36.4	24.2
<b>Non-current liabilities</b>	<b>343.2</b>	<b>215.9</b>
<b>Current liabilities</b>	<b>171.0</b>	<b>144.0</b>
<b>Shareholders' equity</b>	<b>210.1</b>	<b>220.8</b>
<b>Total assets</b>	<b>724.3</b>	<b>580.8</b>

The total assets increased by EUR 143.5 million since 31 December 2019, rising to a sum total of EUR 724.3 million. Non-current assets rose by EUR 16.9 million since 31 December 2019, while current assets increased by EUR 126.6 million since 31 December 2019. The rise in non-current assets is predominantly explained by the increase in investment properties in the amount of EUR 12 million. To a significant percentage, the growth is associable with portfolio additions after taking over 89.9 % of the shares of the property vehicle PV 4 Objektgesellschaft mbh. The increase in current assets is mainly due to the increase in inventory properties in the amount of EUR 43.6 million while also being due to the increase in receivables and other current assets by EUR 70.8 million. The rise in trade receivables and other current assets is predominantly explained by the fact that certain swing loans were granted in order to keep from having to pay negative interest. Cash and cash equivalents increased by EUR 12.2 million since year-end 2019.

The non-current liabilities are essentially defined by the new issue of a bond over a nominal amount of EUR 250 million and the repayment of the 2018/2021 bond over EUR 100 million in February 2020. Non-current payables to banks were reduced by EUR 21.1 million. The sum total of current liabilities increased by EUR 27.0 million since year-end 2019. This increase is mainly due to an increase in current financial liabilities by EUR 22.6 million. As in the reference period, the current assets significantly exceeded the current liabilities.



The shareholders' equity of the ACCENTRO Group decreased during the reporting period, dropping from EUR 220.8 million as of 31 December 2019 to EUR 210.1 million by 30 September 2020. The decrease is primarily due to the negative consolidated income in the amount of EUR –11.8 million. Since the rapid rise in total assets by 24.7% compared to year-end 2019 coincides with a decrease in shareholders' equity, the equity ratio dropped to 29.0%, down from 38.0% as of 31 December 2019.

The balance sheet structure has experienced no material changes since year-end 2019. The loan-to-value ratio (LTV) rose from 43.1% to 53.1% by 30 September 2020.

### General Statement on the Group's Business Situation

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The economic situation of the ACCENTRO Group remained unchanged during the first nine months of the 2020 financial year. The Management Board of ACCENTRO AG therefore reaffirms its account of the economic situation previously made in the 2019 annual report, which was published on 26 March 2020.

## Directors and Officers

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Hans-Peter Kneip was appointed to the Management Board of ACCENTRO Real Estate AG in the role of CFO, and will start his new job on 16 November 2020.

## Supplementary Report

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No events of material significance for ACCENTRO AG or its Group companies transpired between the end of the third quarter and the date on which the quarterly statement for Q3 2020 was completed.

# Forecast Report

In the 2019 annual report, ACCENTRO Real Estate AG predicted a modest one-year rise in revenues for the 2020 financial year (baseline figure: EUR 143.3 million) combined with earnings before interest and tax (EBIT) more or less equal to the prior-year level (baseline figure: EUR 39.8 million).

Based on the business performance during the first nine months of the ongoing year and the business performance expected for the fourth quarter, we uphold our forecast for the 2020 financial year.

However, it is currently difficult to say whether and to what extent the ramifications of the re-tightened corona-related restrictions and of another lockdown will impact the business performance during the fourth quarter.



# Consolidated Balance Sheet

as of 30 September 2020\*

ACCENTRO Real Estate AG	30 Sept. 2020	31 Dec. 2019
Assets	TEUR	TEUR
<b>Non-current assets</b>		
Goodwill	17,776	17,776
Owner-occupied properties and buildings	24,171	24,083
Plant, equipment, EDP software and rights of use	1,612	917
Investment properties	46,526	34,452
Non-current other receivables and other assets	17,557	14,773
Equity investments	5,697	5,615
Equity interests accounted for using the equity method	4,750	3,640
Deferred tax assets	1,360	1,251
<b>Total non-current assets</b>	<b>119,449</b>	<b>102,508</b>
<b>Current assets</b>		
Inventory properties	460,158	416,573
Contract assets	1,293	1,252
Trade receivables	21,124	10,566
Other receivables and other current assets	83,150	24,820
Current income tax receivables	2,707	873
Cash and cash equivalents	36,450	24,167
<b>Total current assets</b>	<b>604,882</b>	<b>478,250</b>
<b>Total assets</b>	<b>724,331</b>	<b>580,757</b>

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

# Consolidated Balance Sheet

as of 30 September 2020\*

ACCENTRO Real Estate AG	30 Sept. 2020	31 Dec. 2019
<b>Equity</b>	<b>TEUR</b>	<b>TEUR</b>
Subscribed capital	32,438	32,438
Capital reserves	79,606	78,684
Retained earnings	95,602	107,561
Attributable to parent company shareholders	207,646	218,682
Attributable to non-controlling interest	2,482	2,128
<b>Total equity</b>	<b>210,128</b>	<b>220,811</b>
<b>Liabilities</b>	<b>TEUR</b>	<b>TEUR</b>
<b>Non-current liabilities</b>		
Provisions	46	46
Financial liabilities	93,451	114,474
Bonds	244,726	99,235
Deferred income tax liabilities	5,004	2,164
<b>Total non-current liabilities</b>	<b>343,227</b>	<b>215,919</b>
<b>Current liabilities</b>		
Provisions	548	882
Financial liabilities	124,929	102,368
Bonds	1,180	1,563
Advanced payments received	12,857	6,979
Current income tax liabilities	8,177	12,910
Trade payables	6,313	6,196
Other liabilities	16,972	13,130
<b>Total current liabilities</b>	<b>170,975</b>	<b>144,028</b>
<b>Total equity and liabilities</b>	<b>724,331</b>	<b>580,757</b>

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

# Consolidated Income Statement

for the period 1 January through 30 September 2020\*

ACCENTRO Real Estate AG	Q3 2020 01 July 2020– 30 Sept. 2020	Q3 2019 01 July 2019– 30 Sept. 2019	9 months 2020 01 Jan. 2020– 30 Sept. 2020	9 months 2019 01 Jan. 2019– 30 Sept. 2019
	TEUR	TEUR	TEUR	TEUR
<b>Group sales</b>	<b>27,937</b>	<b>38,845</b>	<b>65,291</b>	<b>73,385</b>
Revenues from sales of inventory properties	24,752	34,207	55,695	63,840
Expenses from sales of inventory properties	-20,191	-27,407	-45,699	-49,654
<b>Capital gains from property sales</b>	<b>4,561</b>	<b>6,800</b>	<b>9,996</b>	<b>14,186</b>
Letting revenues	2,699	2,676	8,235	7,126
Letting expenses	-1,279	-751	-4,368	-2,105
<b>Net rental income</b>	<b>1,420</b>	<b>1,925</b>	<b>3,867</b>	<b>5,021</b>
Revenues from services	486	1,962	1,360	2,419
Expenses from services	-280	-545	-737	-847
<b>Net service income</b>	<b>206</b>	<b>1,418</b>	<b>623</b>	<b>1,571</b>
<b>Net income from companies accounted for using the equity method</b>	<b>0</b>	<b>797</b>	<b>0</b>	<b>1,258</b>
Other operating income	62	0	449	710
<b>Interim result</b>	<b>6,250</b>	<b>10,939</b>	<b>14,935</b>	<b>22,747</b>
<b>Gain or loss on fair value adjustments of investment properties</b>	<b>2,010</b>	<b>11,399</b>	<b>2,010</b>	<b>11,399</b>
Payroll and benefit costs	-1,854	-1,393	-6,091	-4,031
Depreciation and amortisation of intangible assets and property, plant and equipment	-219	-187	-618	-537
Impairments of inventories and accounts receivable	0	0	-124	0
Other operating expenses	-1,811	-1,388	-4,516	-3,619
<b>EBIT (earnings before interest and income taxes)</b>	<b>4,376</b>	<b>19,370</b>	<b>5,596</b>	<b>25,959</b>
Income from equity investments	9	9	26	27
Interest income	1,037	523	3,004	1,949
Interest expenses	-4,689	-4,205	-16,642	-8,725
<b>Net interest result</b>	<b>-3,651</b>	<b>-3,682</b>	<b>-13,637</b>	<b>-6,776</b>
<b>EBT (earnings before income taxes)</b>	<b>734</b>	<b>15,697</b>	<b>-8,015</b>	<b>19,210</b>
Income taxes	-982	-5,457	-3,796	-6,029
<b>Consolidated income</b>	<b>-249</b>	<b>10,240</b>	<b>-11,811</b>	<b>13,181</b>
thereof attributable to non-controlling interests	52	7	147	-4
thereof attributable to shareholders of the parent company	-301	10,233	-11,958	13,185

Continued on page 15

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

Continued from page 14

<b>ACCENTRO Real Estate AG</b>	<b>Q3 2020</b> 01 July 2020– 30 Sept. 2020	<b>Q3 2019</b> 01 July 2019– 30 Sept. 2019	<b>9 months 2020</b> 01 Jan. 2020– 30 Sept. 2020	<b>9 months 2019</b> 01 Jan. 2019– 30 Sept. 2019
<b>Earnings per Share (Comprehensive Income)</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Basic net income per share (32,437,934 shares; prior year: 32,437,934 shares)	-0.01	0.32	-0.36	0.41

# Consolidated Cash Flow Statement

for the period 1 January through 30 September 2020\*

ACCENTRO Real Estate AG	9 months 2020 01 Jan. 2020– 30 Sept. 2020	9 months 2019 01 Jan. 2019– 30 Sept. 2019
	TEUR	TEUR
Consolidated income	-11,811	13,181
+ Depreciation/amortisation of non-current assets	618	537
-/+ At-equity earnings / net income from investments	-26	-1,258
+/- Increase/decrease in provisions	-334	-316
+/- Changes in the fair value of investment property	-2,010	-11,399
+/- Other non-cash expenses/income	6,931	-9,574
-/+ Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities	-10,558	12,975
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	17,831	69
+ Cash received from distributions/ sales of shares consolidated at equity	0	0
+/- Other income tax payments	-6,977	-4,612
<b>= Operating cash flow before de-/reinvestments in inventory properties</b>	<b>-6,337</b>	<b>-396</b>
-/+ Cash investments in inventory properties (net after assumption of debt, some without cash effect)	-40,766	-14,409
<b>= Cash flow from operating activities</b>	<b>-47,102</b>	<b>-14,806</b>
+ Interest received	1,242	384
- Cash outflows for investments in intangible assets	-16	-60
- Cash outflows for investments in property, plant and equipment	-1,065	-489
- Cash outflows for the acquisition of subsidiaries	-3,027	0
- Cash outflows for investments in non-current assets	-1,260	-248
- Disbursements of loans granted	-56,390	-1,040
+ Cash received from distributions/sales of shares consolidated at equity	0	1,091
+ Repayment of loans granted	0	5,822
<b>= Cash flow from investment activities</b>	<b>-60,516</b>	<b>5,459</b>

Continued on page 17



Continued from page 16

ACCENTRO Real Estate AG	9 months 2020 01 Jan. 2020 – 30 Sept. 2020	9 months 2019 01 Jan. 2019 – 30 Sept. 2019
	TEUR	TEUR
– Dividend payments to shareholders	0	–5,190
+ Payments from issuing bonds and raising (financial) loans	292,744	60,111
– Repayment of bonds and (financial) loans	–155,805	–34,683
– Interest paid and finance costs	–18,899	–6,367
<b>= Cash flow from financing activities</b>	<b>118,041</b>	<b>13,870</b>
Net change in cash and cash equivalents	10,422	4,524
+/- Increase/decrease in cash and cash equivalents from investments in / disposal of fully consolidated companies	72	68
+/- Change in restricted cash and cash equivalents / adjustment of cash and cash equivalents	1,790	–1,206
+ Cash and cash equivalents at the beginning of the period	24,167	15,464
<b>= Cash and cash equivalents at the end of the period</b>	<b>36,450</b>	<b>18,850</b>

# Consolidated Statement of Changes in Equity

for the period 1 January through 30 September 2020\*

	Sub- scribed capital	Capital reserve	Retained earnings	Attribut- able to parent company share- holders	Non-con- trolling interests	Total
ACCENTRO Real Estate AG	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
<b>As of 1 January 2020</b>	<b>32,438</b>	<b>78,684</b>	<b>107,561</b>	<b>218,683</b>	<b>2,128</b>	<b>220,811</b>
Total consolidated income	–	–	–11,958	–11,958	147	–11,811
Changes in non-controlling interests	–	–	–	0	207	207
Dividend payments	–	–	–	0	–	0
Purchase of company shares	–	922	–	922	–	922
<b>As of 30 September 2020</b>	<b>32,438</b>	<b>79,606</b>	<b>95,602</b>	<b>207,646</b>	<b>2,482</b>	<b>210,128</b>

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

# Consolidated Statement of Changes in Equity

for the period 1 January through 30 September 2019\*

	Sub- scribed capital	Capital reserve	Retained earnings	Attribut- able to parent company share- holders	Non-con- trolling interests	Total
ACCENTRO Real Estate AG	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
<b>As of 1 January 2019</b>	<b>32,431</b>	<b>78,433</b>	<b>86,284</b>	<b>197,148</b>	<b>1,956</b>	<b>199,104</b>
Total consolidated income	–	–	13,185	13,185	–4	13,181
Changes in non-controlling interests	–	–	–	0	503	503
Dividend payments	–	–	–5,190	–5,190	–	–5,190
Cash capital increase	–	–41	–	–41	–	–41
Stock option compensation	–	173	–	173	–	173
Purchase of company shares	7	60	–	67	–	67
<b>As of 30 September 2019</b>	<b>32,438</b>	<b>78,624</b>	<b>94,278</b>	<b>205,340</b>	<b>2,455</b>	<b>207,795</b>

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

# The ACCENTRO Real Estate AG Share

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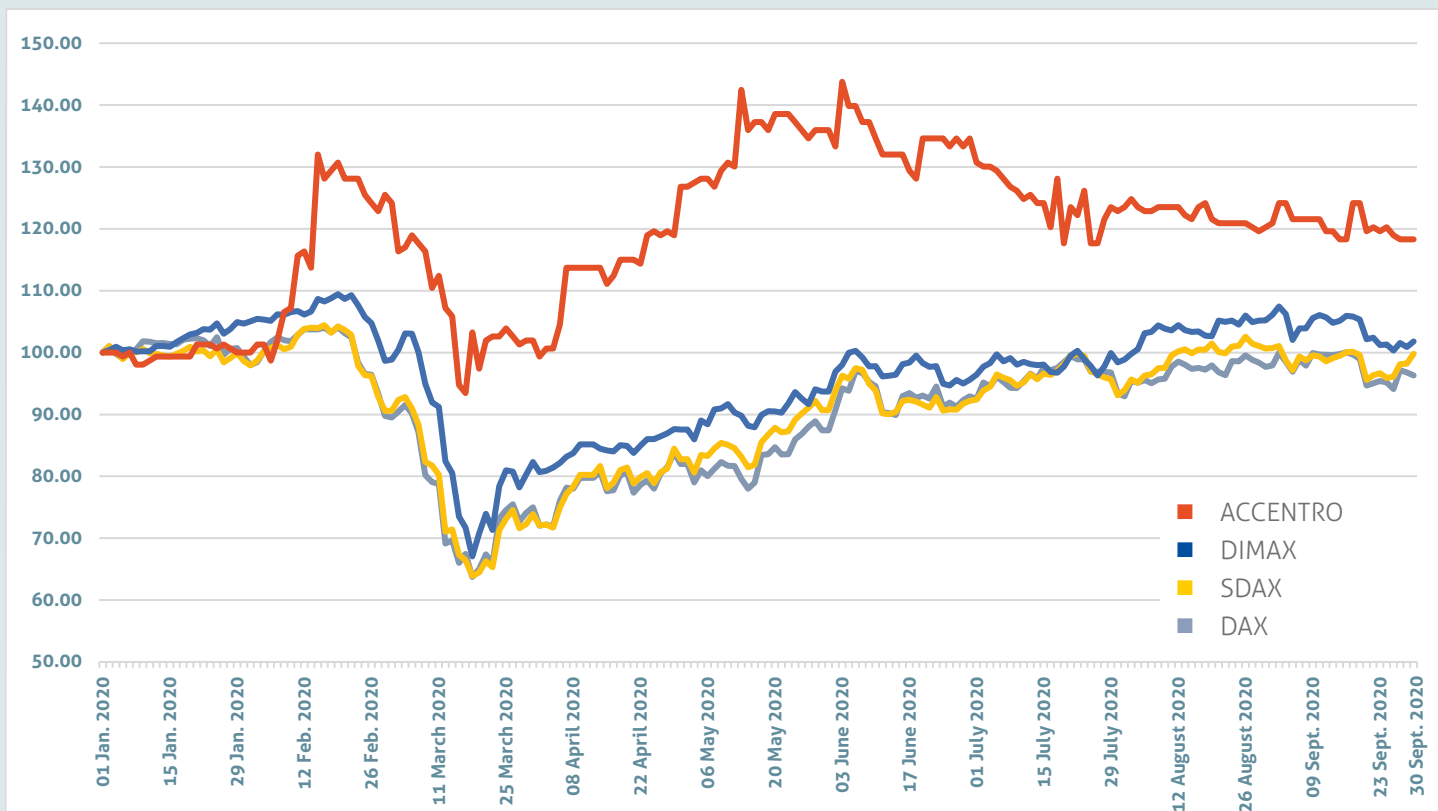
## Performance of the ACCENTRO Share

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During the third quarter, the German capital market continued to recover from its significant dip in the wake of the coronavirus lockdown in March, and had almost fully compensated for the losses by the balance sheet date of 30 September 2020. That day, the blue-chip index DAX closed at 12,761 points and thus reduced the setback to just –3.7% compared to the score at the beginning of the year. By contrast, the SDAX achieved 12,488 points, matching the level of beginning of January (–0.2%).

Analogously, the DIMAX German Real Estate Equity Index spent the third quarter recovering from its losses and concluded the quarter at 153 points on 30 September 2020, a modest gain of 1.8% since the beginning of the year. It thus performed better than the above-mentioned stock indices. At the same time, the development shows that the capital market continues to see German real estate – especially residential real estate – as a crisis-resistant asset class. This assessment is bolstered by the latest market data and the sustainable growth drivers for the German residential real estate market.

The affirmative perception is reflected in the performance of the ACCENTRO Real Estate AG share since the beginning of the year. The closing price of the stock was EUR 9.05 as of 30 September 2020, implying a 18.3% gain. Accordingly, the Company's market capitalisation rose to EUR 293.6 million.

**ACCENTRO Share Price Performance from 1 January to 30 September 2020**


ACCENTRO share price development during the first nine months of 2020 (indexed)

**ACCENTRO Shares at a Glance**

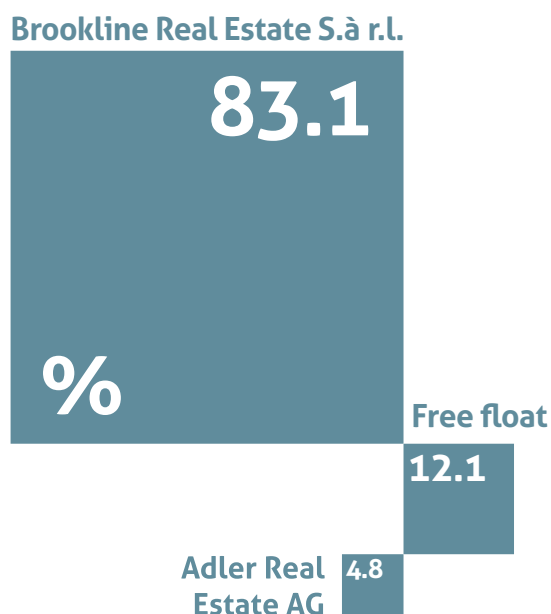
Company share	
Stock market segment	Prime Standard
ISIN	DE000AOKFKB3
German Securities Code Number (WKN)	AOKFKB
Number of shares as of 30 September 2020	32,437,934
Free float	12.1%
Share price high (1 January – 30 September 2020)*	EUR 11.00
Share price low (1 January – 30 September 2020)*	EUR 7.15
Closing price on 30 September 2020*	EUR 9.05
Market capitalisation on 30 September 2020*	EUR 293,563,303

\* Closing prices in Xetra trading

## Shareholder Structure

On 30 September 2020, the subscribed capital of ACCENTRO Real Estate AG totalled EUR 32.44 million. It represents 32,437,934 no-par value bearer shares and experienced no change during the first nine months of the year 2020.

The adjacent chart provides an overview of the shareholding structure.



Shareholder structure  
(figures based on shareholder disclosures)

## Analyst Recommendations

As of the balance sheet date of 30 September 2020, eight financial analysts monitored the performance of ACCENTRO Real Estate AG. They maintain regular contact with our Management Board and our Investor Relations department, publishing written comments about the Company several times a year. Most recently, six analysts have issued Buy recommendations while another two have recommended Holding the Company's share. The average price target as of the balance sheet date was exactly EUR 11.00 which implies an upside potential of around 22% relative to our share price on the same key date.

Analyst	Institution	Stock rating	Upside target (EUR)
Philipp Kaiser	Warburg Research	Buy	13.00
Mariya Lazarova, Robel Tesfeom	FMR Frankfurt Main Research	Buy	11.00
Klaus Soer, Jannik Lucas	Quirin Privatbank	Buy	12.00
Dr. Adam Jakubowski	SMC-Research	Buy	12.00
Christopher Mehl, Stefan Scharff	SRC Research	Buy	12.00
Andre Remke	Baader Helvea Equity Research	Buy	10.00
Bérénice Lacroix	Kepler Cheuvreux	Hold	10.00
Manuel Martin	ODDO BHF	Hold	8.00

## Investor Relations Activities

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Investor relations play a significant role for ACCENTRO Real Estate AG. Which is why the regular and transparent exchange of information with all capital market players is very important to us. Among these stakeholders are not just our institutional and retail shareholders but financial analysts and prospective investors, too. We maintain regular contact with all of them. Be it in the form of our periodic reporting on quarterly and year-end results or by attending several capital market conferences in Germany and abroad. The remaining dates for this year can be found in the financial calendar at the end of this report. You will also find all available information about our Company and about the ACCENTRO share on our homepage at [www.accentro.ag](http://www.accentro.ag).

# Forward-looking Statements

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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 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 operating 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.



# Financial Calendar

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2020

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- 1/2 December 2020 Quirin Bank MidCap Event, Geneva

All dates are provisional. Please check our website for confirmation.  
[www.accentro.ag](http://www.accentro.ag)

This translation of the original German version of the interim report of ACCENTRO Real Estate AG for the first nine months of the 2020 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](http://www.accentro.ag), or may be requested free of charge by writing to: ACCENTRO Real Estate AG, Kantstr. 44/45, 10625 Berlin, Germany

# Credits

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**ACCENTRO**  
REAL ESTATE AG

## Management Board

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Lars Schriewer

## Chairman of the Supervisory Board

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Axel Harloff, Hamburg

## Contact

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## Concept, Editing, Layout

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Goldmund Kommunikation, Berlin  
www.goldmund-kommunikation.de

## Photo

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Management Board: Thomas Knieps

# **ACCENTRO**

REAL ESTATE AG