

1 October 2017 to 30 June 2018

Quarterly statement

for the third quarter of 2017/2018 financial year

Deutsche
Konsum
REIT-AG



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Highlights

	1 October 2017 – 30 June 2018	1 October 2016 – 30 June 2017	Difference	%
Income statement				
(kEUR)				
Rental income	20,914	13,754	7,161	52.1
Net operating income	15,413	10,449	4,964	47.5
Financial result	-3,611	-3,067	-544	-17.7
Net income	25,425	32,755	-7,329	-22.4
FFO	11,372	7,076	4,296	60.7
FFO per share (in EUR)	0.43	0.33	0.10	31.4
aFFO	4,150	5,600	-1,450	-25.9
aFFO per share (in EUR)	0.16	0.26	-0.10	-39.4
Earnings per share, undiluted (in EUR)	0.96	1.50	-0.55	-36.5
Earnings per share, diluted (in EUR)	0.65	0.94	-0.29	-30.5
Recurring costs ratio, %	6.0	6.2	-0.2	-3.6
	30 June 2018	30 September 2017	Difference	%
Balance sheet key figures				
(kEUR)				
Investment properties	352,398	275,434	76,965	27.9
Total assets	421,004	280,675	140,330	50.0
Equity	204,269	154,736	49,533	32.0
Total debt	209,263	118,723	90,540	76.3
Finance key figures				
(net) Loan-to-Value (LTV), %	47.3	42.6	4.7	11.0
Average interest rate of loans, %	2.01	2.38	-0.37	-15.5
Average interest rate of loans and convertible bonds, %	2.39	2.99	-0.60	-20.1
Average remaining duration of loans, years	5.6	4.9	0.7	14.5
Interest cover ratio (ICR), multiple	3.8	3.1	0.7	22.9
EPRA NAV	204,269	154,736	49,533	32.0
EPRA NAV per share (in EUR)	7.50	6.25	1.25	20.0
EPRA NNAV per share (in EUR)	7.50	6.25	1.25	20.0
REIT metrics				
REIT equity ratio	58.0	56.2	1.8	3.2

Share information

Shares issued	27,236,313	24,760,285	2,476,028	10.0
Market cap, EUR	305,046,706	249,088,467	55,958,238	22.5
Share price, EUR	11.20	10.06	1.14	11.3

Portfolio key figures

Number of assets	84	62	22	35.5
Rental space (sqm)	421,216	330,123	91,093	27.6
Annualised rent, kEUR	30,031	24,832	5,199	20.9
Initial yield, %	11.9	12.1	-0.2	-1.9
Vacancy rate, %	11.2	14.6	-3.4	-23.0
WALT, years	5.2	4.6	0.6	12.2

Quarterly statement for the period from 1 October 2017 to 30 June 2018

The following quarterly statement by Deutsche Konsum REIT-AG (hereinafter also referred to as "Deutsche Konsum" or "Company") describes the significant course of business and the net assets, financial position and results of operations of the first nine months of the 2017/2018 financial year ("9M 2017/2018"). The interim financial statements have been prepared in accordance with IFRSs as adopted by the EU. The interim financial statements have not been audited.

1. Business development

Portfolio has grown significantly due to acquisitions

In the first nine months of the financial year 2017/2018, the benefits and encumbrances for 22 acquired retail properties were exchanged. In the third quarter alone the transfer of benefits and encumbrances of 14 acquisitions took place, among others of the larger properties in Leipzig, Torgelow, Sassnitz, Reutlingen, Angermünde und Unterwellenborn. Accordingly, the real estate portfolio on 30 June 2018 consists of 84 retail properties and will be accounted for at kEUR 352,398.

Furthermore, DKR recorded the purchase of another ten retail properties, which transfer of benefits and encumbrances are expected in the following quarters after 30 June 2018. As a result, the total portfolio of DKR currently comprises (as a matter of form) 94 retail properties with an annualised rent of EUR 36.0 million (as of 13 August 2018).

Positive valuation of the property portfolio

The regular property valuation as at 30 June 2018 which has been conducted by an external and independent appraiser resulted in a valuation uplift of around EUR 15.4 million or 6% respectively.

The most significant valuation uplifts have occurred at the portfolio properties Domcenter Greifswald (+91%), Kolumbuspassage Rostock (+45%) as well as the retail centre in Rüdersdorf near Berlin (+33%). On the one hand, the valuation gain thus reflects the increased overall market demand in the DKR niche and on the other hand clearly shows the value increases of the revitalisation measures and the vacancy reductions and lease prolongations resulting from this.

Based on 94 properties (after transfer of title of notarised acquisitions) the proforma portfolio is evaluated at about EUR 415 million.

Successful capital increase

On 7 December 2017, Deutsche Konsum announced the execution of a cash capital increase without subscription for EUR 10.00 per share and successfully completed it with entry in the commercial register on 8 December 2017. As a result, the share capital of the Company has increased by EUR 2,476,028.00 to EUR 27,236,313.00. The outstanding number of no-par value shares, thus, amounts to 27,236,313 shares. As a result of the cash capital increase, the Company received net proceeds of EUR 24.1 million, which serve to finance additional purchases.

As a further result of the capital increase, the free float (as defined by Deutsche Börse AG under consideration of the attribution regulations acc. WpHG) increased slightly from 43% on 30 September 2017 to 44%

on 30 June 2018, and the market capitalisation has risen to more than EUR 300 million. The investor base, which is characterised by institutional national and international investors with a predominantly long-term investment strategy, also expanded as a result.

Annual General Meeting of Deutsche Konsum REIT adopts all proposed resolutions and elects the Supervisory Board

On 8 March 2018, the Annual General Meeting of DKR took place in Berlin. All proposed resolutions were adopted with the required majority. Detailed information on the Supervisory Board elections can be found in section "4.4. Supervisory Board" in the abbreviated Appendix of the Half-yearly financial report 2017/2018.

The Annual General Meeting resolved increases in the Authorised and Contingent Capital. Accordingly, the Management Board is authorised to increase new shares by cash or in-kind contributions by up to EUR 13,618,156.00, once or several times with the approval of the Supervisory Board, by 7 March 2023 (Authorised Capital 2018). The Authorised Capital 2017 has been canceled.

Contingent capital was conditionally increased by up to EUR 11,238,014.00 by issuing up to 11,238,014 new no-par-value bearer shares and serves to issue bonds with a total nominal value of up to EUR 150,000,000 (Contingent Capital I). At the Annual General Meeting on 9 March 2017, the remaining Contingent Capital for the granting of shares from existing convertible bonds had already been increased to EUR 2,380,142.00 (Contingent Capital II).

Deutsche Konsum REIT in the RX REIT index of the German Stock Exchange

Since 20 November 2017, Deutsche Konsum has been included in the REIT segment of Deutsche Börse. Since then, the DKR share has been included in the RX REIT-indices.

Bankhaus Lampe launches coverage of the DKR share

In February 2018, Bankhaus Lampe started the commentary of the Deutsche Konsum REIT-AG. Thus, the research studies currently contain – together with the studies of Berenberg Bank and ODDO BHF – three analyst covers of the DKR share.

Bank	Price target in EUR	Rating	Analyst	Date
Bankhaus Lampe	12.00	Buy	Dr. Georg Kanders	16 May 2018
Berenberg Bank	12.50	Buy	Kai Klose	12 June 2018
ODDO BHF	12.80	Buy	Thomas Effler	2 July 2018

Deutsche Konsum on international roadshows

The board members of DKR were on road shows during the first nine month of the current fiscal year, e.g. in London, Helsinki, Zurich, Brussels, Lyon and Baden-Baden, and met many investors there. The strategy and the growth story attracted great interest. In the further course of the current financial year DKR will also join international roadshows and capital market conferences.

Refinancing successfully completed and further loan financing

In the first nine month of the 2017/2018 financial year DKR has taken up the following new loans:

- With payment on 30 November 2017 an open loan tranche was drawn up at Berliner Sparkasse of kEUR 1,300,
- with payment on 8 February 2018 at Sparkasse Spree-Neiße in the amount of kEUR 6,000 at 2.25% p.a. interest, full repayment and a term of 6 years,
- with payment on 15 April 2018 at Sparkasse Spree-Neiße in the amount of kEUR 2,800 at 2.0% p.a. interest, full repayment and a term of 6 years,
- with payment on 23 April 2018 at Berliner Sparkasse in the amount of kEUR 3,000 at 1.85% p.a. interest, 5% annual repayment and a term of 5 years,
- with payment on 23 April 2018 at Stadtparkasse Düsseldorf in the amount of kEUR 11,000 at 1.93% p.a. interest, 5% annual repayment and a term of 8 years,
- with payment on 27 April 2018 at Ostsächsischen Sparkasse Dresden in the amount of kEUR 17,000 at 2.07% p.a. interest, 5% annual repayment and a term of 5 years,
- with payment on 29 May 2018 at Landesbank Hessen Thüringen (Helaba) in the amount of kEUR 37,000 at 1.77% interest, 1% annual repayment and a term of 5 years, which served to re-finance a short-term loan of EUR 16.8 million,
- with payment on 4 June 2018 at Sparkasse Gera-Greiz in the amount of kEUR 3,000 at 1.25% interest, 5% annual repayment and a term of 5 years.

Issue of a corporate bond and receipt of an issuer rating

On 31 May 2018, DKR issued a secured six-year corporate bond with a coupon of 1.8% p.a. The bond has a volume of kEUR 40,000 and is secured against a real estate pool.

Shortly before, DKR received a rating of BBB (investment grade) for senior secured equity from the rating agency Scope for the first time. The Company rating is "BB/stable".

2. Development of net assets, financial position and results of operations

Net assets

The balance sheet total increased by kEUR 140,330 to kEUR 421,004 (30/09/2017: kEUR 280,675). This resulted mainly from the setting up of the real estate portfolio as well as the valuation gain from the current real estate valuation. Accordingly, the balance sheet values for the investment properties are balanced with an amount of kEUR 352,398 as of 30 June 2018 (30/09/2017: kEUR 275,434). In addition, advance payments on the acquisition of further properties in the amount of kEUR 37,019 were made as of the balance sheet date.

The Company's equity increased by kEUR 49,533 to kEUR 204,269 in 9M (30/09/2017: kEUR 154,736). This was largely attributable to the cash capital increase of kEUR 24,108 on 7 December 2017. In addition, the positive nine-month result of kEUR 25,426 increased equity.

The increase in equity is also followed by an increase in EPRA NAV (undiluted):

kEUR	30/06/2018	30/09/2017
Equity capital (kEUR)	204,269	154,736
Number of shares on the balance sheet date	27,236,313	24,760,285
EPRA NAV per share, EUR	7.50	6.25

Non-current and current financial liabilities to banks have increased significantly to kEUR 133,329 (30/09/2017: kEUR 72,363) due to taking up loans. There was also an increase in financial liabilities from the issue of the corporate bond amounting to kEUR 40,000 (in nominal terms).

Overall, this resulted in a planned significant increase in net debt as of the balance sheet date, which is covered by the acquired retail properties.

Accordingly, the net LTV as of 30 June 2018 is as follows:

kEUR	30/06/2018	30/09/2017
Financial liabilities to banks	133,329	72,363
Convertible bonds	35,956	35,541
Corporate bond	39,977	0
Financial liabilities to other lenders	0	10,819
Total liabilities	209,263	118,723
minus cash and cash equivalents	-471	-1,161
minus short-term lending	-24,579	0
Net debt	184,212	117,562
Investment property	352,398	275,434
Advance payments for the acquisition of investment property	37,019	413
Total investment properties	389,418	275,847
Net-LTV	47.3%	42.6%

By borrowing additional funds and refinancing short-term loans, DKR has approached the aimed LTV target corridor of around 50% and reduced its average borrowing costs (excluding convertible bonds) to 2.0% p.a.

Financial position

The cash flow statement is as follows:

kEUR	9M 2017/2018	9M 2016/2017
Cash flow from operating activities	10,742	7,739
Cash flow from investment activities	-122,593	-65,652
Cash flow from financing activities	111,163	48,558
Cash changes in cash and cash equivalents	-689	-9,355
Cash and cash equivalents at the beginning of the period	1,161	10,335
Cash and cash equivalents at the end of the period	472	980

The increase in cash flow from operating activities primarily corresponds to the increase in operating income due to the growth in the real estate portfolio.

Cash flow from investing activities reflects the cash outflows for the purchase of properties in the period under review.

The cash flow from financing activities mainly includes the net cash inflow from the cash capital increase in the amount of kEUR 24,108 in December 2017, as well as from borrowings and the issuance of the corporate bond in the amount of kEUR 120,862. This is offset by repayments and interest of kEUR 33,808. This includes special repayments from refinancing in the amount of kEUR 27,700.

The Company was always able to meet its payment obligations.

Results of operations

The results of operation of Deutsche Konsum developed as follows in the first nine months of 2017/2018:

kEUR	9M 2017/2018	9M 2016/2017
Rental income	15,413	10,449
Net proceeds	0	4
Other operating income	38	64
Valuation result	15,391	26,403
Operating expenses	-1,794	-1,081
EBIT	29,047	35,840
Financial result	-3,611	-3,068
EBT	25,436	32,772
Income taxes	-11	-18
Result for the period	25,426	32,755

The rental income increased significantly due to the acquisition-related significantly increased real estate portfolio. As a result, rental income increased to around kEUR 20,914 (9M 2016/2017: kEUR 13.754). Corresponding with this, the management expenses have increased respectively.

The valuation result as at 30 June 2018 results from the regular asset valuation of an independent and external appraiser. The valuation gain implies mainly DKR's value add measures as well as an growing market demand in that sector.

Overall, operating expenses increased, but were burdened by one-time effects of kEUR 423 in the reporting period. Adjusted for special effects, operating expenses increased by approx. kEUR 398. This is mainly because of higher personnel expenses due to a higher number of employees and higher charges for business transactions.

The administrative expense ratio is as follows:

kEUR	9M 2016/2017	9M 2015/2016
Personnel expenses	-372	-117
Other operating expenses	-1,304	-963
Adjustment of one-time and special effects	423	225
Adjusted operating expenses	-1,253	-855
Rental income	20,914	13,754
Administrative expense ratio	6.0%	6.2%

All in all, EBIT decreased by kEUR -6,793 to kEUR 29,047 (9M 2016/2017: kEUR 35,840), which results from the lower valuation result compared to the same period of the previous year.

The decline in the financial result is mainly attributable to the increase in interest expenses due to taking up new loans and the corporate bond used for purchase financing.

Income taxes do not accrue due to the tax exemption of REIT companies. In the reporting period, however, a small portion of the recognised income tax refund claims from 2013/2014 had to be derecognised with the issue of the tax assessment in the amount of kEUR 11.

Overall, this results in a period result of kEUR 25,426 (9M 2016/2017: kEUR 32,755), from which FFO and aFFO derive as follows:

kEUR	9M 2017/2018	9M 2016/2017
Result for the period	25,426	32,755
Adjustment of income taxes	11	0
Adjustment of depreciation	1	1
Adjustment of unrealised valuation result	-15,391	-26,403
Adjustment of sale result	0	-4
Adjustment of non-cash expenses/income	416	503
Adjustment of one-time effects	910	225
FFO	11,372	7,076
- Capex	-7,222	-1,476
aFFO	4,150	5,600

The non-cash income and expenses include the compounding of the convertible bonds and the loans using the effective interest method. The one-time effects include non-recurring expenses and income. In 9M 2017/2018, this primarily included off-period expenses and refinancing costs.

The capitalised repair costs (capex) mainly include value-adding construction and improvement measures at the Greifswald, Güstrow and Hohenmölsen refurbishment properties as well as for the third conversion phase for the BITZ Bitterfeld property.

This results in an FFO per share of EUR 0.43 (9M 2016/2017: EUR 0.33) and an aFFO of EUR 0.16 per share (9M 2016/2017: EUR 0.26).

3. Supplementary report

After the balance sheet date, the transfer of benefits and encumbrances of the properties acquired in Elsterwerda ("Elster Center") and Bad Sachsa ("ALDI-Passage") took place on 1 July 2018 and in Weißwasser ("Südpassage") and Niesky ("Penny-Markt") took place on 1 August 2018. The transfer of ownership of the Pleissen-Center in Werdau will take place on 1 September 2018.

By notarised contracts in June and July 2018, the Company has acquired the following properties, which are expected to be transferred to DKR in the fourth fiscal quarter:

- Portfolio of four wholesale markets in Salzwedel (Saxony-Anhalt), Wolgast (Mecklenburg-West Pomerania), Rudolstadt (Thuringia) and Uelzen (Lower Saxony) with the tenant METRO Gastro with an annual rent of around EUR 0.5 million and a residual lease term of approx. three years (benefits and encumbrances transfer expected on 1 September 2018),
- Local supply centre in Reinsdorf (Saxony) with the tenants EDEKA, Sparkasse and a beverage market with an annual rent of around EUR 0.1 million and a WALT of more than seven years (benefit and encumbrances transfer expected to be on 1 September 2018).

The total investment volume of these properties is around EUR 5.1 million. The Company is in further concrete purchase agreement negotiations.

On the financing side, DKR took up the following fixed-interest loans after the balance sheet date:

- With payout on 27 July 2018 at Sparkasse Vorpommern of kEUR 5,000 at 2.0% p.a. interest, 5% annual re-payment and a term of 5 years,
- with forthcoming payout in August 2018 at Landesbank Baden-Württemberg LBBW of kEUR 32,500 at 1.79% interest, 5% annual re-payment and a term of 5 years. Use of proceeds was the refunding of the short-term loan with Sachsenbank.

DKR is currently engaged in additional borrowings.

4. Risk situation

In the opinion of the Management Board, the risk situation has not changed significantly in the current fiscal year 2017/2018. Please refer to the detailed presentation in the Management Report of the Annual Report 2016/2017 in the section "Opportunity and risk report".

5. Outlook and forecast

Further value-adding portfolio growth and reduction of borrowing costs

In the first nine months, DKR clearly exceeded the planned acquisition volume of around EUR 100 million for the financial year. This momentum shall be maintained, and the real estate portfolio shall be increased in value.

In addition, the Company is working intensively on the revitalisation of individual properties acquired in order to realise hidden reserves. At the forefront is the achievement of sustainable, attractive returns.

For further development of the real estate portfolio, DKR will make moderate use of the capital decided on at the ordinary general meeting.

Furthermore, the Company will borrow up to the target LTV of around 50% to finance the growth. The associated improved interest rates will also relieve the FFO.

Earnings forecast: FFO EUR 16-18 million and FFO Run Rate EUR 23 million

The nine-month results are within the planned scope and already show a significant increase in FFO. Due to the transfer of benefits/encumbrances of the large retail parks acquired in the fourth quarter, we also expect a particularly strong fourth quarter.

Insofar we confirm our FFO forecast to achieve a FFO of at least EUR 16 million but adjust the upper end of the range to EUR 18 million. We also confirm our forecast to achieve a FFO run rate of about EUR 23 million as at 30 September 2018.

On the basis of the current planning, this results in a FFO of between EUR 25 and 28 million as well as a FFO Run rate of about EUR 33 million for the following financial year 2018/2019 (as at 30 September 2019).

**Interim financial statements for the period from
1 October 2017 to 30 June 2018
of the 2017/2018 financial year**

Deutsche Konsum REIT-AG, Broderstorf
Balance sheet as at 30.06.2018

kEUR	<u>30/06/2018</u>	<u>30/09/2017</u>
Assets		
Non-current assets		
Investment properties	352,398.5	275,433.9
Intangible assets	2.2	2.9
Other non-current assets	37,019.3	413.1
	389,420.0	275,849.9
Current assets		
Trade and other receivables	883.5	222.6
Tax assets	0.1	113.4
Other current assets	30,229.1	3,328.1
Cash and cash equivalents	471.5	1,160.5
	31,584.1	4,824.6
TOTAL ASSETS	<u>421,004.1</u>	<u>280,674.5</u>
Equity and liabilities		
Equity		
Issued share capital	27,236.3	24,760.3
Capital reserve	94,164.9	72,533.0
Other reserves	855.7	855.7
Retained earnings	82,012.5	56,587.0
	204,269.3	154,736.0
Non-current liabilities		
Financial liabilities	115,727.1	40,891.3
Convertible bonds	35,956.3	35,541.0
Corporate bond	39,977.5	0.0
Other provisions	3.5	3.5
Other non-current liabilities	4,166.7	4,166.0
	195,831.1	80,601.9
Current liabilities		
Financial liabilities	17,602.3	31,471.8
Liabilities to other creditors	0.0	10,819.1
Other provisions	926.6	1,655.5
Trade payables	1,702.1	1,117.3
Other current liabilities	672.6	273.0
	20,903.7	45,336.7
TOTAL EQUITY AND LIABILITIES	<u>421,004.1</u>	<u>280,674.5</u>

Deutsche Konsum REIT-AG, Broderstorf
Statement of comprehensive income

kEUR	01/10/2017- 30/06/2018	01/04/2018- 30/06/2018	01/10/2016- 30/06/2017	01/04/2017- 30/06/2017
Rental income	20,914.4	7,364.1	13,753.7	4,893.2
Operating expenses	-5,501.4	-1,835.3	-3,304.9	-1,301.3
Net rental income	15,413.0	5,528.8	10,448.8	3,591.9
Proceeds from disposal of properties	30.0	0.0	8.3	8.3
Expenses on the sale of properties	-30.0	0.0	-4.0	-4.0
Net proceeds from the disposal of properties	0.0	0.0	4.3	4.3
Other income	37.9	19.7	64.3	17.2
Revaluation of investment property	17,089.8	17,089.8	28,639.9	26,494.5
Valuation result of new acquired investment properties	-1,699.2	-1,699.2	-2,236.7	-1,565.9
Gain/loss from the revaluation of investment properties	15,390.6	15,390.6	26,403.2	24,928.6
Subtotal	30,841.5	20,939.1	36,920.5	28,541.9
Personnel expenses	-371.9	-139.3	-116.6	-50.7
Amortisation of intangible assets, depreciation of property, plant and equipment	-0.7	-0.2	-0.7	-0.3
Impairment loss of inventories and receivables	-117.9	3.2	0.0	0.0
Other operating expenses	-1,303.9	-528.5	-963.3	-472.1
Operating expenses	-1,794.4	-664.8	-1,080.6	-523.1
EBIT	29,047.1	20,274.3	35,839.9	28,018.8
Interest income	243.6	211.9	213.9	213.9
Interest expense	-3,854.7	-1,425.1	-3,281.4	-1,036.2
Net finance costs	-3,611.1	-1,213.1	-3,067.5	-822.3
EBT	25,436.0	19,061.2	32,772.4	27,196.5
Income tax	-10.5	0.0	0.0	0.0
Other tax	0.0	0.0	-17.5	-17.5
Total comprehensive income	25,425.5	19,061.2	32,754.9	27,179.0
Earnings per share (in EUR)				
Undiluted result per share	0.96	0.71	1.50	1.23
Diluted result per share	0.65	0.47	0.94	0.75

Deutsche Konsum REIT-AG, Broderstorf
Statement of changes in equity

kEUR	<u>Issued share capital</u>	<u>Capital reserve</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total equity</u>
As at 01/10/2016	18,447.0	45,786.9	855.7	13,941.7	79,031.3
Period result				32,754.9	32,754.9
Cash capital increase/ - reduction	4,653.3	34,899.6			39,552.9
Costs of capital measures		-1,253.3			-1,253.3
Capital increase from conversion of mandatory bond	1,660.0	-1,660.0			0.0
As at 30/06/2017	24,760.3	77,773.3	855.7	46,696.6	150,085.9
As at 01/10/2017	24,760.3	72,533.0	855.7	56,587.0	154,736.0
Period result				25,425.5	25,425.5
Cash capital increase/ - reduction	2,476.0	22,284.3			24,760.3
Costs of capital measures		-652.4			-652.4
As at 30/06/2018	27,236.3	94,164.9	855.7	82,012.5	204,269.3

Deutsche Konsum REIT-AG, Broderstorf

Cash flow statement

Information in kEUR	01/10/2017- 30/06/2018	01/10/2016- 30/06/2017
Period result	25,425.5	32,754.9
+/- Interest expense/interest income	3,611.1	3,067.5
+/- Depreciation, amortisation and write-down/ reversals of intangible assets, tangible assets and financial assets	0.7	0.7
+ Impairments on inventories and receivables	117.9	-16.4
-/+ Gains / Losses from the revaluation of investment properties	-15,390.6	-26,403.2
-/+ Gain / Loss on disposal of investment properties	0.0	-4.3
+/- Increase / decrease in provisions	-728.8	-63.9
+/- Income tax expense/-income effective	10.5	0.0
+ Income taxes received	102.8	
+/- Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-3,393.8	-1,636.7
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	987.0	40.5
Cash flow from operating activities	10,742.3	7,739.0
+ Cash receipts relating to disposals of investment properties (less disposal costs)	30.0	8.3
- Cash payments related to property investments	-98,210.2	-54,729.9
- Cash payments related to short-term cash investments	-24,419.2	-10,930.0
+ Interest received	5.6	0.0
Cash flow from investing activities	-122,593.8	-65,651.6
+ Cash proceeds from the issue of shares	2,476.0	4,653.3
+ Cash proceeds from capital increases	22,284.3	34,899.6
- Costs of capital measures	-652.4	-1,253.3
+ Proceeds related to the issue of corporate bonds	40,000.00	0.0
- Costs related to the issue of corporate bonds	-83.9	0.0
+ Proceeds from borrowings	81,100.0	28,650.0
- Cash payments related to the issue of borrowings	-154.0	-236.3
- Amortisation of loans	-30,665.4	-15,310.7
- Interest paid	-3,142.1	-2,844.6
Cash flow from financing activities	111,162.5	48,558.1
Change in cash and cash equivalents	-689.1	-9,354.5
Cash and cash equivalents at the beginning of the period	1,160.5	10,334.6
Cash and cash equivalents at the end of the period	471.5	980.2

About Deutsche Konsum REIT-AG

Deutsche Konsum is a REIT ("Real Estate Investment Trust") primarily specialising in retail real estate of daily need utilities. The shares of the Company are listed on the Prime Standard of the Deutsche Börse.

At the time that this quarterly statement was published, the Company's retail trade portfolio had a rentable space of approximately 525,000 sqm, and an annualised yearly rental income of EUR 36.0 million distributed over 94 properties. The portfolio is currently accounted at approximately EUR 415 million.

Deutsche Konsum REIT-AG share

As at	29 June 2018
ISIN	DE000A14KRD3
WKN	A14KRD3
Ticker symbol	DKG
Initial offering	15/12/2015
Number of shares	27,236,313
Share capital	EUR 27,236,313.00
Trading locations	XETRA, Frankfurt and Berlin
Market segment	Prime Standard
Share price (closing price Xetra on 29 June 2018)	EUR 11.20
Market capitalisation	EUR 350 million
52W – high/low	EUR 11.95/8.27

Financial calendar

14 August 2018	Publication of the quarterly statement for the third quarter of 2017/2018 financial year
29 August 2018	Berenberg Real Estate Helsinki Seminar, Helsinki
6 September 2018	EPRA Conference 2018, Berlin
19 September 2018	Roadshow, Madrid
20 September 2018	Roadshow, Barcelona
24 September 2018	Berenberg and Goldman Sachs Seventh German Corporate Conference, Munich
25 September 2018	Baader Investment Conference, Munich
20 November 2018	Roadshow, London
26 November 2018	Deutsches Eigenkapitalforum 2018, Frankfurt am Main
18 December 2018	Publication of the final annual statements/ annual financial report for the financial year 2017/2018

Publisher

The Management Board of Deutsche Konsum 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 events actually occurring may deviate from the statements formulated here.

The report is also available in English. In doubtful cases, the German version is authoritative.

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