



FY 2019/2020 FINANCIAL RESULTS

1 OCTOBER 2019 – 30 SEPTEMBER 2020

17 December 2020

Deutsche
Konsum
REIT-AG



TABLE OF CONTENTS

HIGHLIGHTS FY 2019/2020

PROPERTY PORTFOLIO

FINANCIAL STRUCTURE

FINANCIALS FY 2019/2020

APPENDIX

HIGHLIGHTS FY 2019/2020

Record acquisition volume and robust operational development

Record portfolio growth

- Acquisition of 39 retail properties with a total investment volume of 182m EUR at an average yield of 9.3%
- One property disposal with a profit of 2.0m EUR (purchase price 4.1m EUR / book value 2.1m EUR)
- Property portfolio amounts to 810.0m EUR
- (Proforma) property portfolio generates annualised rent of 66m EUR
- Initial yield of the entire DKR portfolio at 10.5% in average

Operations well on track

- Rental income up by 34% y-o-y
- FFO up by 40% (margin increase by 2%) / FFO per share up by 25%
- L-f-I rental increase of 0.9% / I-f-I vacancy decreased by -4.4%
- High resilience of rental income during the COVID-crisis due to food anchored tenancies

Strong balance sheet

- ICR at 7.7x EBITDA (+56% y-o-y)
- LTV at 51.7%
- Average costs of debt at 1.91% (including unsecured debt)
- New secured debt taken at fixed interest rates between 1.30% and 1.85% per annum

FFO in line with guidance

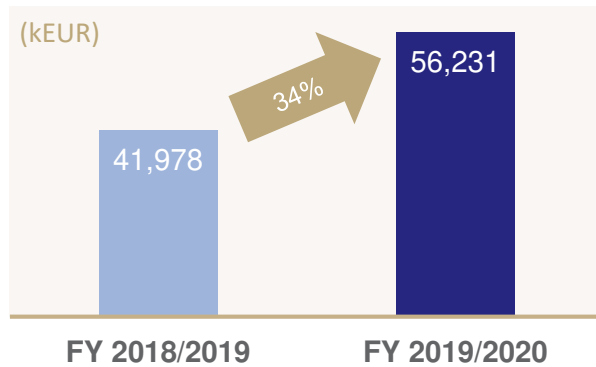
- FFO of 35.0m EUR (guidance was 34m EUR - 36m EUR)
- FFO Run Rate of 40.0m EUR (guidance was 40.0m EUR – EUR 42.0m EUR)
- Dividend increased to 0.40 EUR/ps (previous year 0.35 EUR/ps) / guidance was 0.55 EUR/ps but caution seems appropriate in current lockdown

FINANCIAL KEY FIGURES

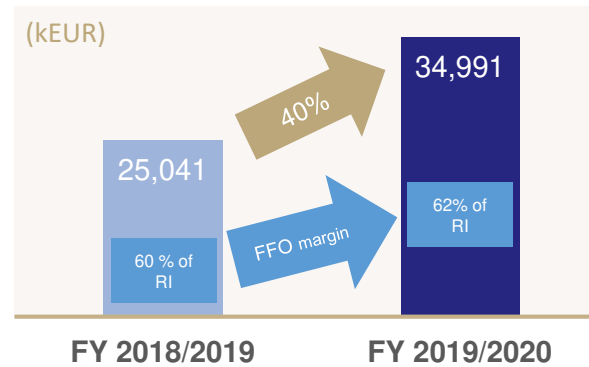
5

Steady and consistent growth

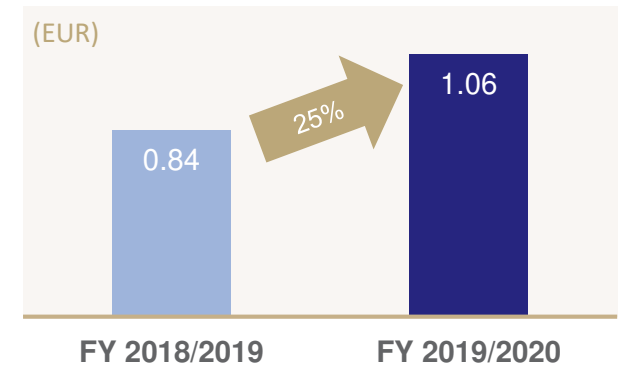
Rental income



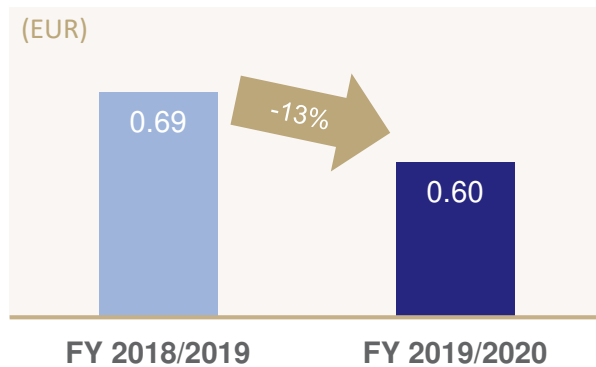
FFO



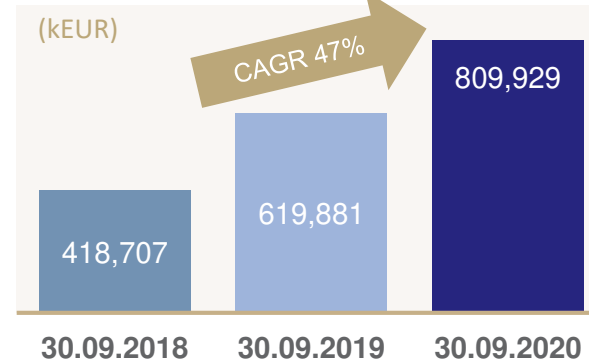
FFO per share



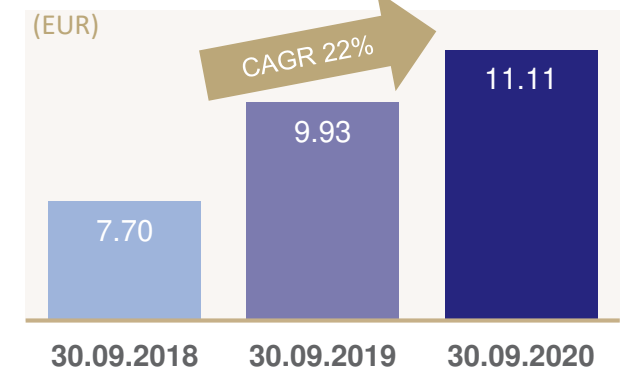
aFFO per share



Investment properties



EPRA NAV per share



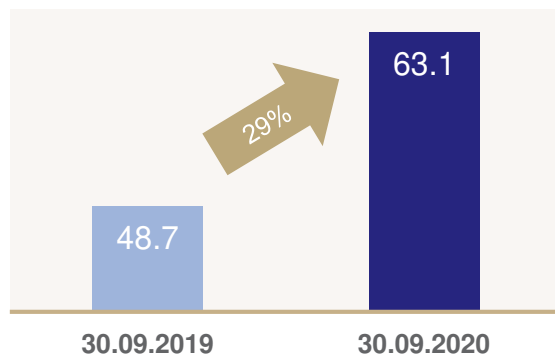
PROPERTY PORTFOLIO

PROPERTY PORTFOLIO

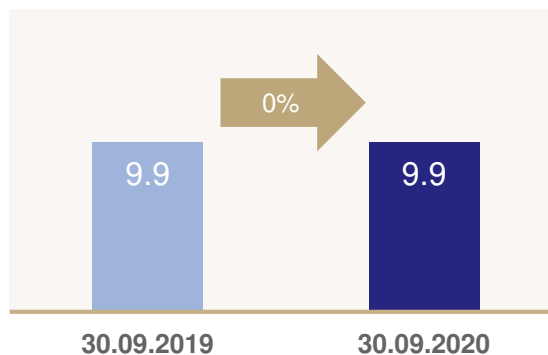
7

Key portfolio figures as at 30 September 2020

Annualised rent (mEUR)



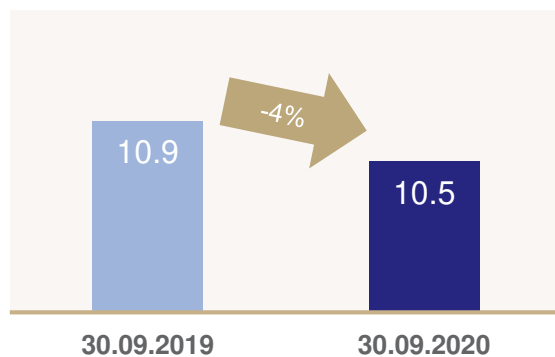
Vacancy (%)



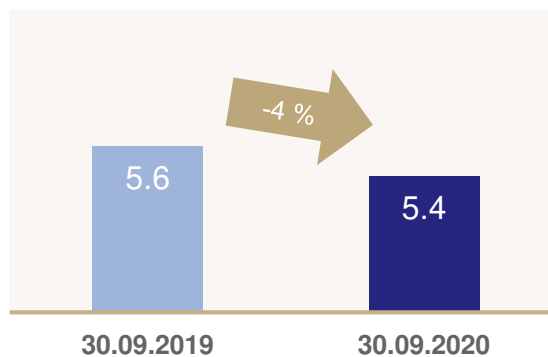
>> Portfolio snapshot:

- Key portfolio figures based on 161 properties accounted as at 30.09.2020

Initial yield (%)



WALT (years)

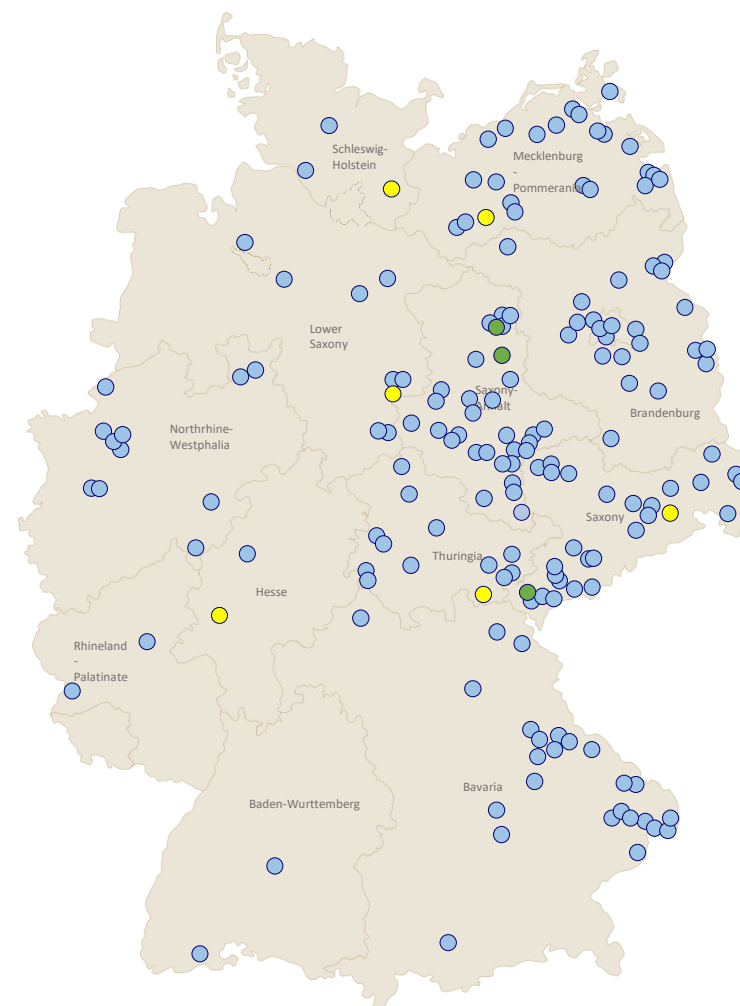


PROPERTY PORTFOLIO

Proforma portfolio consists of 170 properties with > 950,000 sqm

>> Portfolio development within the last 24 months:

	30.09.2018	30.09.2019	30.09.2020	Pro Forma (including notarised properties)
Number of properties	90	123	161	170
Rental space (sqm)	517.8	722.6	899.9	951.5
Total fair value (mEUR)	418.7	624.0	809.9	848.8
Fair value per sqm (EUR)	809	863	900	892
Valuation multiple	11.8x	12.8x	12.8x	12.7x
Total annualised portfolio rent (mEUR)	35.5	48.7	63.1	66.7
In-place-rent per sqm per month (EUR)	6.32	6.23	6.48	6.47
Vacancy rate (%)	9.6	9.9	9.9	9.6
WALT (years)	5.2	5.6	5.4	5.5



- Portfolio as at 30.09.2020 (161 properties)
- Acquired assets with transfer of ownership occurred past 30.09.2020 (3 properties)
- Notarised assets as at 11.12.2020 (6 properties)

Selection of last property acquisitions (1)

>> Latest acquisitions:



Location

„Feldbergcenter“ Neu-Anspach (Hesse)

Type

Neighborhood centre

Space (sqm)

5,733

Annualised rent (kEUR)

560

Main tenants

REWE, Rossmann, fitness center, others

WALT

3.5 years

Vacancy

5%

Initial yield

> 8.7%

Transfer of ownership expected

January 2021

Selection of last property acquisitions (2)

>> Latest acquisitions:



Location	Mölln (Schleswig-Holstein)
Type	Retail centre
Space (sqm)	5,126
Annualised rent (kEUR)	334
Main tenants	Norma, office, residential, others
WALT	c. 3 years
Vacancy	12%
Initial yield	> 8.7%
Transfer of ownership expected	January 2021

Selection of last property acquisitions (3)

>> Latest acquisitions:



Location	Blankenstein (Thuringia)
Type	Discounter
Space (sqm)	1,285
Annualised rent (kEUR)	111
Main tenants	Edeka „diska“
WALT	c. 6 years
Vacancy	0%
Initial yield	> 8.8%
Transfer of ownership expected	January 2021

Selection of last property acquisitions (4)

>> Latest acquisitions:



Location	Wrestedt (Lower Saxony)
Type	Discounter
Space (sqm)	1,087
Annualised rent (kEUR)	110
Main tenants	Netto Marken-Discount
WALT	c. 5.6 years
Vacancy	0%
Initial yield	> 8.6%
Transfer of ownership expected	January 2021

Selection of last property acquisitions (5)

>> Latest acquisitions:



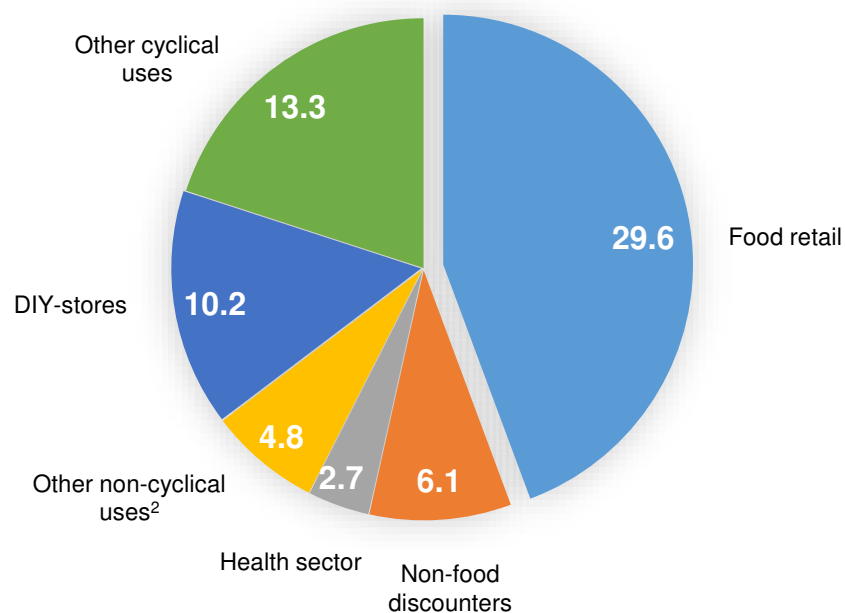
Location	Freital (Saxony)
Type	Retail centre
Space (sqm)	1,700
Annualised rent (kEUR)	156
Main tenants	Pfennigpfeiffer, Fressnapf, others
WALT	c. 3 years
Vacancy	0%
Initial yield	12%
Transfer of ownership expected	January 2021

TENANT STRUCTURE

































14

65% Rent contribution from non-cyclical tenants (80% including DIY)

>> Rent contribution by tenant classification (m EUR)¹:



>> Rent contribution by major tenants¹:

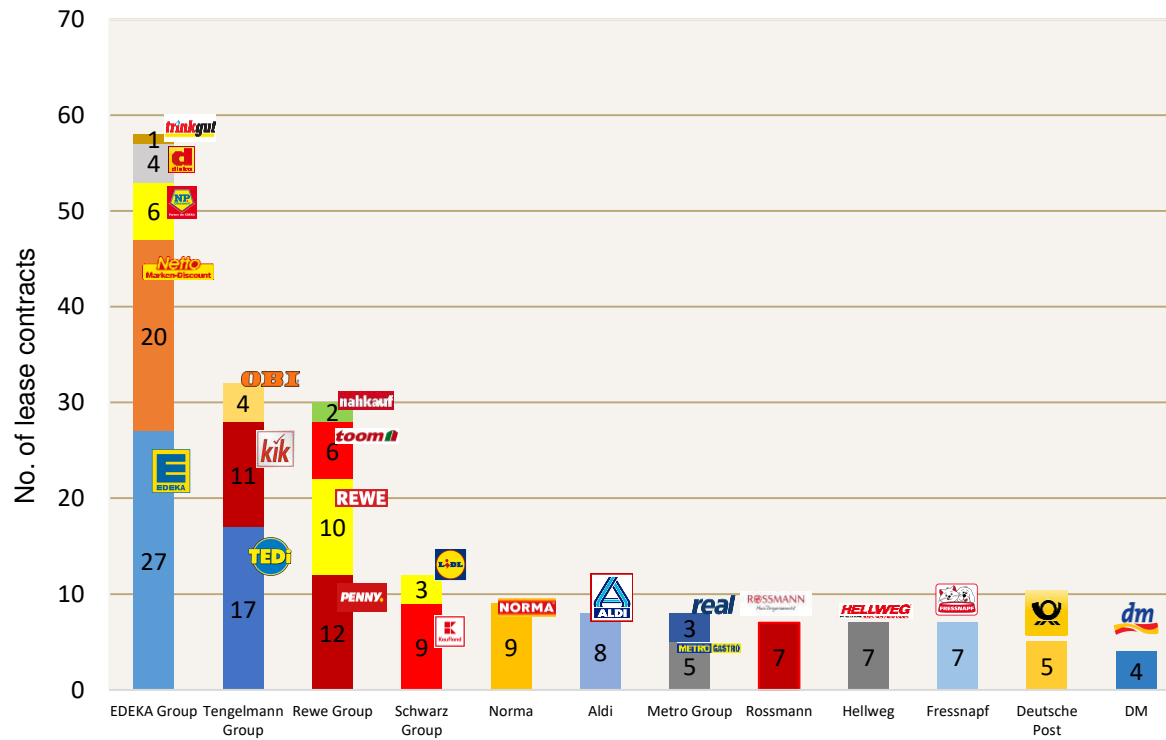
Tenant group	Brands	Rent (mEUR)	WALT in years
Edeka Group	    	8.7	5.3
Schwarz Group	 	9.6	4.4
Metro Group	 	4.6	5.1
Rewe Group	  	3.7	6.5
Bartels-Langness Group		1.0	7.2
ALDI		0.9	5.6
Norma		0.8	3.5
Others	  	0.5	3.8
Food retail		29.6	5.2
Hellweg		4.2	11.3
Rewe Group		2.1	6.0
Tengelmann Group		1.7	3.6
Others		2.2	5.3
DIY stores		10.2	7.6
Tengelmann Group	 	1.7	4.8
Others	       	4.4	4.7
Non-food discounters		6.1	4.7

¹ Annualised rent contribution of the pro forma portfolio (170 properties) as at 30 September 2020

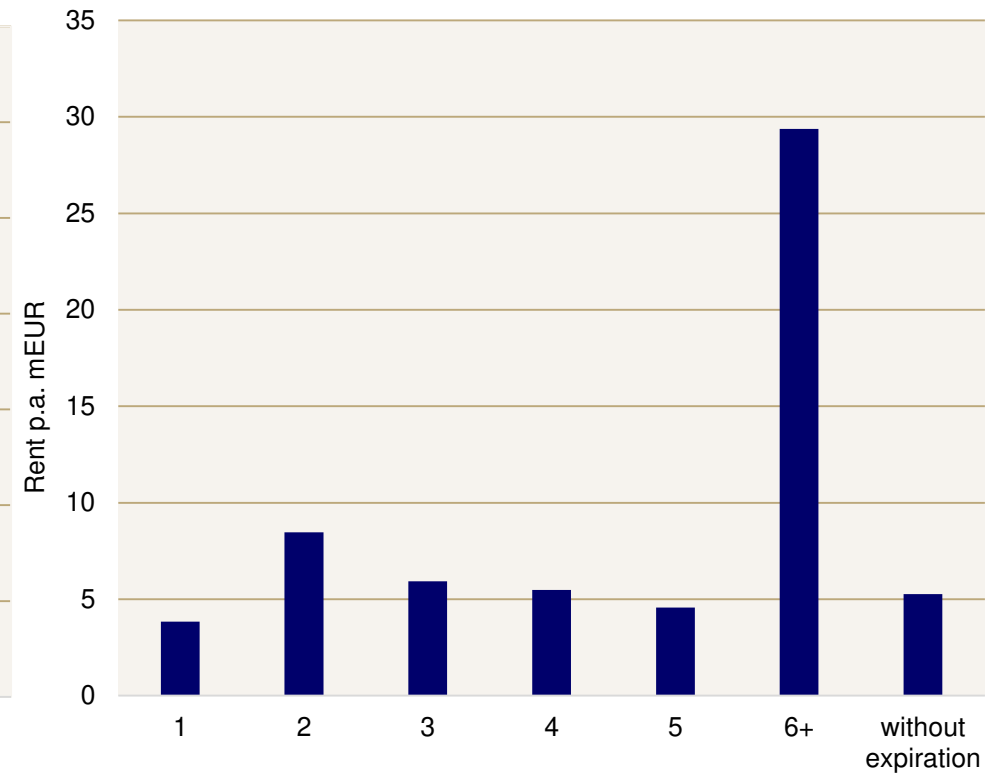
² Involves e.g. drug stores, bakeries, banks and apartments

DKR becomes a reliable partner for the tenants

>> Number of leases with the same tenant group¹:



>> Annualised rents allocated to years of lease contract maturities¹:



- Multiple leases with the same tenant strengthens DKRs position towards the tenants

- WALT as at 30 September 2020: 5.4 years

¹ Based on the proforma portfolio as at 30 September 2020

CAPEX measures lift up property values

>> Major capex measures in 12M 2019/2020 (examples):

Location / Property	Description of capex measures	CAPEX (mEUR)
Grevenbroich, Retail centre „Montanushof“	DKR had modernised, enlightened and improved the existing old parking garage which is essential for the property and for most of the tenants like Kaufland. Therefore we have fulfilled one main requirement to prolong lease contracts. Moreover DKR has rebuilt a vacant area on an upper floor in order to let 2,100 sqm to FitX which is a big German gym chain with a 10.5 years fresh rental contract.	3.3
Hohenmölsen, retail centre „Kirschbergcenter“	Step-by-step revitalisation and space optimisation of the whole neighborhood centre in order to prolong the rental contract with the main tenants REWE (12 years) and to onboard new tenants to the centre like Rossmann, TEDI and many others which will drastically reduce vacancy and increase the rental income of the centre.	1.8
Leipzig, retail centre „Löwenpark“	Construction of a new building for the tenant Hammer (DIY) which result in a new 12 year lease at very favourable conditions. This will reduce vacancy and increase rental income and attractiveness of the whole retail agglomeration.	1.2
Guben, retail centre, „Neiße Center“	DKR has managed a rental space expansion by 650 sqm for the existing tenant ALDI within the building by merging their existing space with vacant areas around. Therefore the lease contract was prolonged by 12 years at favourable conditions.	1.1
Niesky, Penny grocery discounter store	DKR has expanded rental space by 200 sqm for the tenant Penny (REWE) in order to get a new 15 year fresh lease contract at more favourable conditions.	0.4
Rostock, retail centre „Kolumbuspassage“	DKR started an extensive makeover of the whole interior of the centre by merging small vacant areas to a few large units which were let to the grocery chain Penny (REWE) as a new anchor tenant and also to the non-food discounter MäcGeiz which have signed fresh 15 years and 10 years leases. With these new anchors the existing vacancy has dropped significantly yet and will expectedly be reduced further once the footfall will rise after completion.	0.7
Various other locations	Variety of multiple measures in order to keep properties attractive and prolong leases or reduce vacancy.	6.6
Total Capex investments		15.1

VALUATION POTENTIAL OF THE PORTFOLIO

Share price currently trades at a 6.9% yield

>> NAV impact from factor increases (c.p.) shows upside potential:

	Annualised total portfolio rent (mEUR)	Hypothetical valuation multiple	Yield	Portfolio value (mEUR)	Net LTV	Net debt outstanding	NAV (mEUR)	Number of shares m	Hypothetical NAV per share (EUR)
Current portfolio as at 30.09.2020	63.1	12.8	7.8%	809.9	51.7%	427.0	390.7	35.156	11.11
Assumptionist (Pro forma portfolio) ¹	66.7	13.0	7.7%	867.4	49%	427.0	440.4	35.156	12.53
	66.7	13.5	7.4%	900.7	47%	427.0	473.7	35.156	13.47
	66.7	14.0	7.1%	934.1	46%	427.0	507.1	35.156	14.42
	66.7	14.5	6.9%	967.5	44%	427.0	540.4	35.156	15.37
	66.7	15.0	6.7%	1,000.8	43%	427.0	573.8	35.156	16.32
	66.7	15.5	6.5%	1,034.2	41%	427.0	607.2	35.156	17.27
	66.7	16.0	6.3%	1,067.5	40%	427.0	640.5	35.156	18.22

Current
trading level
of DKR
shares

¹ Assumptions are based on the current pro forma portfolio consisting of 170 assets with an annualised rent of 66.7 mEUR

FINANCIAL STRUCTURE

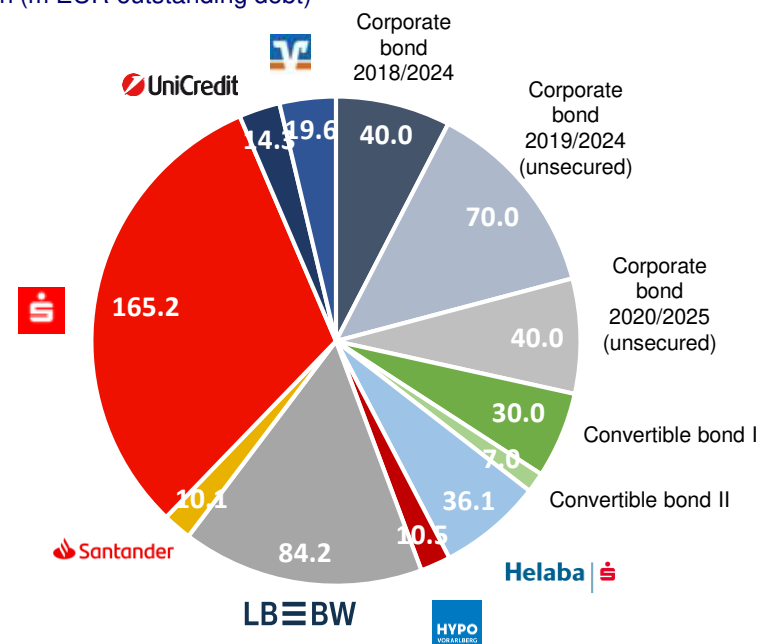
FINANCIAL STRUCTURE

Solid and cost-efficient debt structure

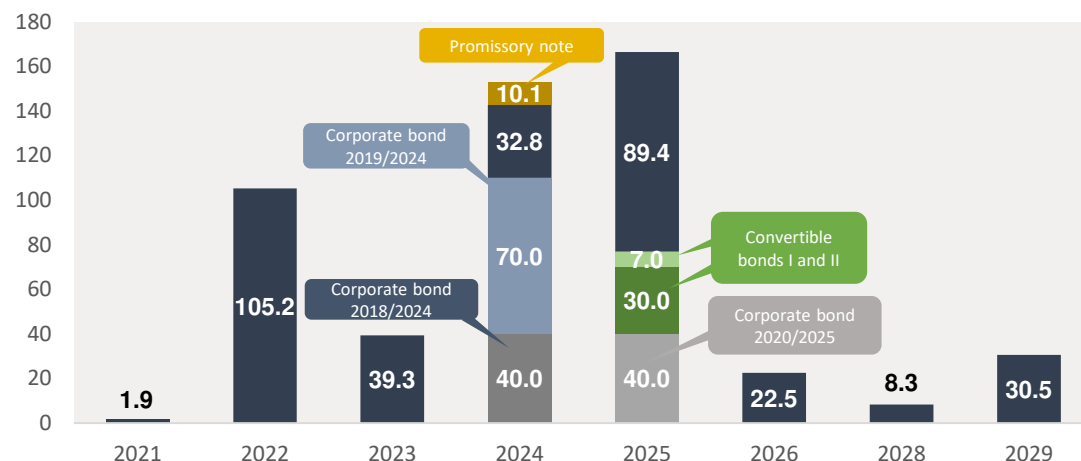
>> Financial KPIs:

	30.09.2020	30.09.2019	%
Total financial debt (loans + bonds), m EUR	527.7	354.1	+ 49.0
Avg. loan interest, % p.a.	1.81	1.94	- 6.7
Avg. total debt interest, % p.a.	1.91	1.93	- 0.8
(Net-) LTV (%)	51.7	48.1	+ 7.5
Average loan maturity (years)	4.0	4.7	- 14.9
ICR (EBITDA excl. valuation / interest results)	7.7x	4.9x	+ 56.6
Rating secured senior debt (Scope)	„BBB“ (Investment grade)	„BBB“ (Investment grade)	
Rating unsecured senior debt (Scope)	„BBB-“ (Investment grade)	„BBB-“ (Investment grade)	

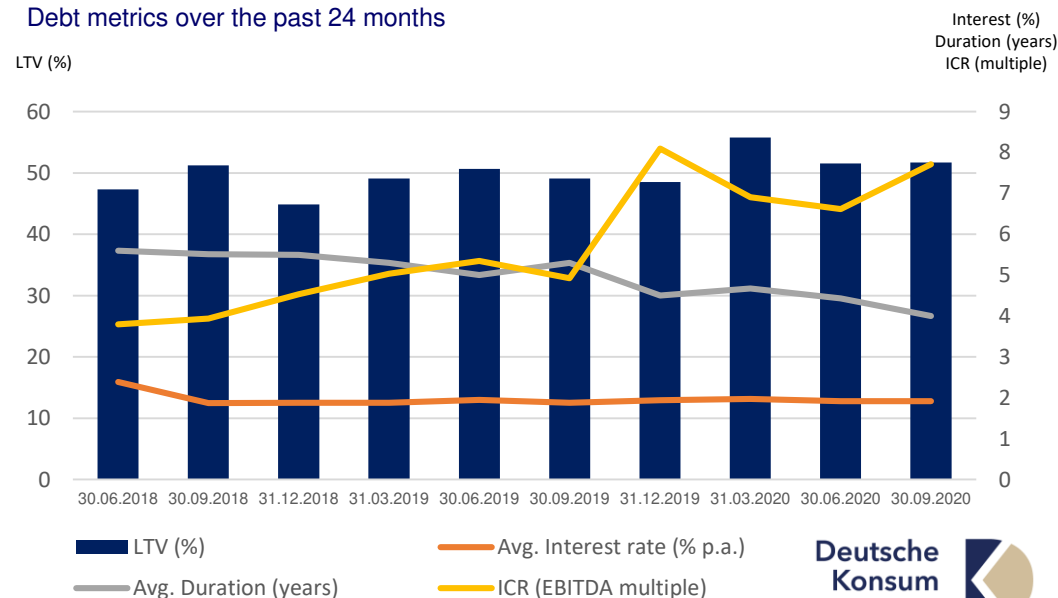
Debt allocation (m EUR outstanding debt)



Loan allocation according to maturity of fixed interest rates (m EUR outstanding debt)



Debt metrics over the past 24 months



FINANCIALS FY 2019/2020

Condensed IFRS balance sheet

	kEUR	30.09.2020	30.09.2019	kEUR	30.09.2020	30.09.2019	
Pro forma portfolio currently mEUR 850 (including the latest notarised acquisitions)	Assets			Equity and liabilities			
	Investment properties	809,928.6	619,881.3	Subscribed capital	35,155.9	31,959.9	Increased equity due to capital increase in May 2020
	Other non-current assets	19,941.1	8,393.1	Capital reserves	197,141.6	150,023.0	
	Deferred tax assets	0.0	0.0	Other reserves	723.4	723.4	
Advanced payments for properties with transfer after balance sheet date	Total non-current assets	829,869.7	628,274.4	OCI	0.0	0.0	
	Other current assets	98,982.0	25,947.4	Retained earnings	157,643.6	134,655.8	Increased bank liabilities due to new loans withdrawn
	Cash position	209.1	25,639.3	Total equity	390,664.5	317,362.2	
Contains VAT receivables and cash escrows as well as interest bearing short-term cash investments	Total current assets	99,191.1	51,586.7	Bank liabilities	319,377.8	195,509.0	Issue of a new mEUR 40.0 bond in March 2020
	Non-current asset held for sale	6,669.3	4,100.0	Convertible bonds	36,308.6	36,162.1	
				Corporate bonds	151,092.9	110,878.3	
				Other liabilities	9,577.6	8,609.7	
				Deferred tax liabilities	0.0	0.0	
				Total long-term liabilities	516,356.8	351,159.0	
Short-term cash investments sold				Bank liabilities	20,894.6	11,489.7	
				Other financial liabilities	0.0	0.0	
				Other short-term liabilities	7,814.1	3,950.2	
				Total short-term liabilities	28,708.7	15,439.9	
	Total assets	935,730.1	683,961.1	Total equity and liabilities	935,730.1	683,961.1	

LTV and EPRA NAV

>> LTV (loan-to-value):

kEUR	30.09.2020	30.09.2019
Bank loans	319,377.8	206,998.7
Convertible bonds	36,308.6	36,162.1
Corporate bonds	151,092.9	110,878.3
Other short term borrowings	20,894.6	0.0
Total financial liabilities	527,673.8	354,039.0
- Cash position	-209.1	-25,639.3
- Property management accounts	-1,242.5	-3,256.3
- Short term interest bearing lendings	-99,208.1	-24,755.0
Net debt	427,014.1	300,388.5
Investment properties	809,928.6	619,881.3
Asset held for sale	6,669.3	4,100.0
Purchase prices paid into escrow	15,533.7	16.6
Properties	825,462.3	623,997.9
Net LTV	51.7%	48.1%

>> EPRA NAV:

kEUR	30.09.2020	30.09.2019
Total equity	390,664.5	317,362.2
Conversion of convertible bonds	0.0	0.0
NAV	390,664.5	317,362.2
Fair value of derivative instruments	-	-
Deferred taxes	-	-
EPRA NAV	390,664.5	317,362.2
Number of shares	35,155,938	31,959,944
EPRA NAV per share (EUR), undiluted	11.11	9.93

>> EPRA NAV ps before dividend distribution EUR 11.46
(2018/2019: EUR 10.13)

Condensed IFRS income statement

			kEUR	01.10.2019 – 30.09.2020	01.10.2018 – 30.09.2019
Rental income increased due to the property portfolio growth			Rental income	56,230.7	41,978.4
			Income from recharged operating costs	10,264.1	6,827.3
			Operating expenses	-26,568.2	-17,203.8
			Net rental income	39,926.6	31,601.9
			Income from property disposal	4,095.0	975.0
			Expenses from property disposal	-4,100.0	-975.0
			Valuation gain of properties held for sale	0.0	255.0
			Net result from property disposal	-5.0	255.0
			Gains from fair value measurement of investment properties	3,864.3	30,362.1
			Other operating income	177.8	165.3
			Personnel expenses	-928.3	-887.7
			Depreciation of other assets	-11.0	-1.2
			Impairment of receivables	-1,347.1	-383.5
			Other operating expenses	-2,985.3	-2,163.5
			EBIT	38,692.1	58,948.5
			Interest income	5,157.5	1,368.9
			Interest expenses	-9,675.4	-7,174.6
			EBT	34,174.2	53,142.8
			Taxes	-0.4	-0.5
			Total period income	34,173.7	53,142.3
			Earnings per share (undiluted), EUR	1.03	1.79
			Earnings per share (diluted), EUR	0.73	1.25

thereof
(k EUR)

2019/2020

2018/2019

Non-recs -4,219 -3,195

Maintenance -3,634 -2,216

Admin fees -5,273 -4,243

Other / non-periodic items (-1,638k EUR) -2,440 -723

Total -16,304 -10,377

Property revaluation result as at 30.06.2020 after additional Capex-Investments in Q4 2019/2020

Interest gains resulting from interest bearing short-term lendings

Revalued prior to disposal by 2,0m EUR due to higher purchase price

General impairment acc. to IFRS rules on COVID-induced deferrals of April rents

Contains one-offs of 1,299k EUR (prior year 703k EUR) for arrangement fees for the bond emission and other financial instruments withdrawn

FFO reconciliation

>> FFO/aFFO:

Contains non-cash items due to IFRS valuation of convertible bonds and short term receivables (impairment of deferred rents which are expected to be collected past crisis)

Contains non-periodic items of 1,638 kEUR as well as other non-recurring items of 1,199 kEUR (mainly arrangement fees for bond emission and other financial instruments)

Capex increase mainly borne by extensive property revitalisations in Grevenbroich, Rostock, Hohenmölsen, Guben and Leipzig

	01.10.2019	01.10.2018
kEUR	30.09.2020	30.09.2019
Total period income	34,173.7	53,142.3
+/- Income taxes	0.0	0.1
+ Depreciation of other assets	11.0	1.2
+/- Gain from remeasurement of investment properties	-3,864.3	-30,362.1
Net result from property disposal	5.0	-255.0
Non-cash expenses / income	1,826.5	1,401.6
Other non-recurring expenses	2,838.8	1,112.8
FFO	34,990.7	25,040.9
- Capex	-15,104.4	-4,550.9
aFFO	19,886.3	20,490.0
FFO per share (EUR), undiluted¹	1.06	0.84
aFFO per share (EUR), undiluted¹	0.60	0.69

¹ On the basis of average number of shares within the period

OUTLOOK

OUTLOOK FY 2020/2021

Guidance confirmed

>> Guidance for FY 2020/2021:

Date of guidance	17.12.2020
FFO (m EUR)	42.0 – 45.0
FFO Run Rate as per 30- Sep-2021 (m EUR)	47.0 – 51.0

APPENDIX

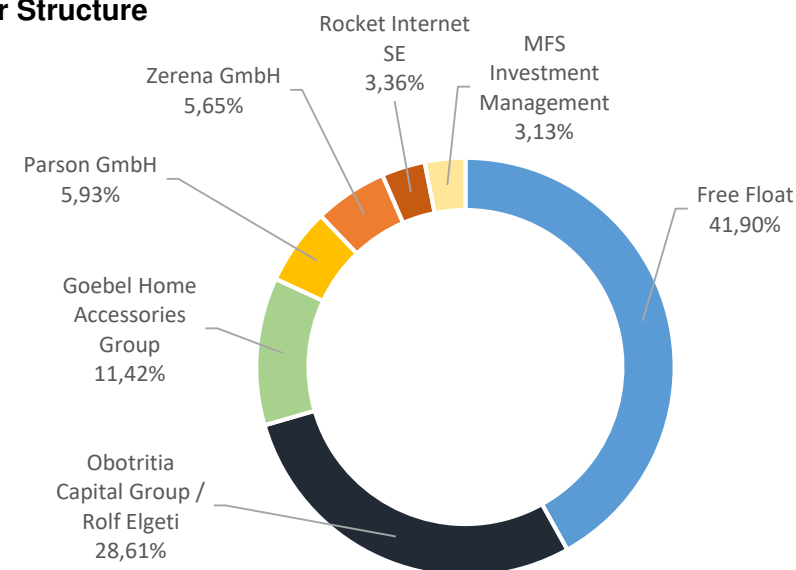
>> Basic Share Information

As at	30.09.2020
ISIN	DE000A14KRD3
Share price (Xetra, 11-August-2020)	EUR 15.80
Symbol	DKG
Shares outstanding	35,155,938
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin
Segment	Prime Standard
52w high/low (EUR)	19.25 / 12.80
Market Capitalisation	EUR 555mn

>> Share Price Performance



>> Shareholder Structure



>> Analyst coverage

Bank	Analyst	Target price	
Berenberg	Kai Klose	EUR 20.00	Buy
Bankhaus Lampe	Dr. Georg Kanders	EUR 18.50	Buy
ODDO BHF	Manuel Martin	EUR 18.80	Buy
Jefferies	Thomas Rothaeusler / Sebastian Link	EUR 16.00	Hold

>> Financial calendar

Date	
17.12.2020	Publication of the final annual statements/annual financial report for the financial year 2019/2020
11.02.2021	Publication of the quarterly statement for the first quarter of 2020/2021 financial year
11.03.2021	Annual General Meeting, Berlin
12.05.2021	Publication of the half-yearly financial report of 2020/2021 financial year
12.08.2021	Publication of the quarterly statement for the third quarter of 2020/2021 financial year
16.12.2021	Publication of the final annual statements/annual financial report for the financial year 2020/2021

>> IR contact:

Stefanie Frey
August-Bebel-Str. 68
14482 Potsdam

sf@deutsche-konsum.de
+ 49 (0331) 740 076 533



>> Roadshows / Investor meetings

Date		Country
10.06.2021	Warburg Highlights Investment Conference, Hamburg	
21.09.2021	Baader Investment Conference, Munich	
22.11.2021	Deutsches Eigenkapitalforum, Frankfurt	

Investment Highlights

>> Growing BASIC RETAIL investor – biggest niche player in Germany:



Retail property portfolio in established micro locations

- 170 retail properties
- > 0.8bn EUR GAV and 66mEUR annualised rents
- Initial yields > 10%
- Established micro locations in German cities



Defensive and solvent tenant mix

- Food-anchored and non-cyclical tenants for daily needs supply (BASIC RETAIL)
- Very solvent tenants
- Less negative impact by E-commerce
- Multiple leases with the same tenants are game changers and strengthen DKRs bargaining power



Stock exchange listed investor

- Prime Standard listing
- Significantly increased market cap
- High cashflows
- Mandatory dividend distribution
- Highest transparency standards



Solid and efficient funding

- Company and trade tax exemption due to REIT status
- 55% maximum LTV leverage
- Average costs of debt < 1.9% per annum
- Very lean admin structure



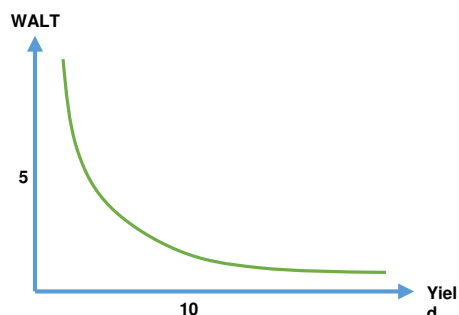
Investment approach

>> Growing BASIC RETAIL investor – biggest niche player in Germany:



Highly fragmented niche to be consolidated

- Niche of properties in a range between 1 mEUR and 25 mEUR too big for private investors and too small for institutional investors
- Semi-professional market niche which DKR runs professionally
- Asset-wise acquisitions cheaper than portfolio deals



Accepting short WALTs

- DKR make use of the disproportionate decline of property prices compared to the decline of the WALT on the market
- Deep property analysis before acquisition



High-speed acquisition process

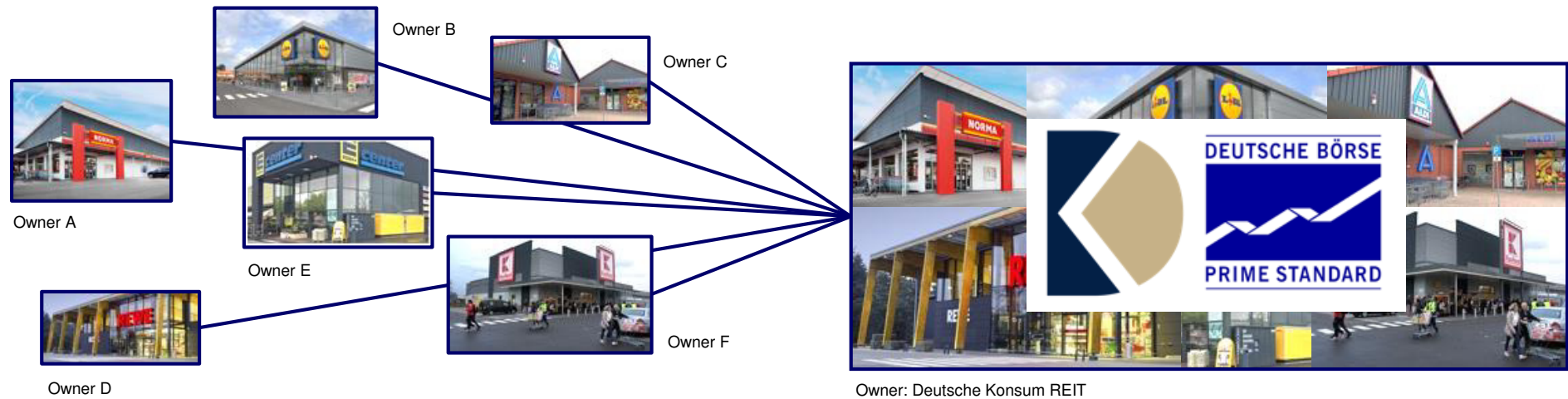
- DKR buys out of equity which is advantageous in the acquisition process
- Debt refinancing after acquisition



Value enhancing asset management

- Investing in properties if value enhancing
- DKR as a reliable partner of the tenant
- Vacancy reduction and rental contract prolongations
- Multiple leases with the same tenant increase DKRs power

Bundling single properties into an institutional asset class



- Strong and effective **risk diversification** of single properties by bundling them into a portfolio
- **Synergies and stronger position** towards tenants
- Significant funding advantages on a portfolio basis
- **Tax exemption** due to REIT-Status
- **Institutional** quality of the DKR share due to Prime Standard listing, dividend obligation and full transparency

Basic retail sector remains stable with best outlook

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE¹:

3.2 %

Growth of the
stationery retail
in 2019

38m
sqm

Total grocery &
drugstore retail
lease area in
Germany

- Strong German economy and increasing consumption in the private sector underscores this growth
- Market share of DKR of 2.3% (900k sqm)
- „E-commerce remains as a platform for the non-food-sector¹“
- Expansion of stationary food retail continues
- DKRs main food retail tenants keep on growing

¹ [index.php \(hahnag.de\)](https://www.hahnag.de/index.php)

Company	Sales division (selection)	Operational type	Stores		Sales area		Space productivity		Sales	
			No.	Change since 2018	Store average in sq m	Change since 2018	in € per sq m	Change since 2018	€	Change since 2018
EDEKA	Netto	DC	4,237	0.05 %	800	0.92 %	4,280	0.71 %	14,514,674,000	1.88 %
	EDEKA/E-aktiv/E-Neukauf	SM/SS	3,867	3.15 %	1,258	1.27 %	4,450	-0.22 %	21,677,964,000	4.29 %
	E-Center	SS/HM	461	3.13 %	3,240	-0.10 %	4,530	-1.52 %	6,769,228,000	1.55 %
	Marktkauf	HM	108	-6.09 %	5,852	1.42 %	4,150	1.47 %	2,624,963,000	-3.23 %
Metro Group	real	HM	276	-0.72 %	6,959	-0.43 %	4,170	0.00 %	8,001,780,000	-1.23 %
REWE Group	Penny	DC	2,195	0.00 %	727	0.62 %	5,170	0.00 %	8,244,783,000	0.66 %
	REWE (incl. Kaufpark)	SM/SS	3,647	2.27 %	1,511	0.85 %	3,970	-1.00 %	21,858,815,000	2.05 %
	REWE Center (incl. Kaufpark)	HM	37	0.00 %	6,520	-1.46 %	4,040	-0.25 %	974,448,000	-1.83 %
Schwarz Group	Lidl	DC	3,212	0.60 %	909	1.18 %	7,420	0.27 %	21,669,718,000	2.09 %
	Kaufland	SS/HM	666	0.45 %	4,351	0.22 %	4,930	0.00 %	14,292,268,000	0.82 %
Bartels-Langness	FamiliaNordost	HM	88	1.15 %	3,683	0.04 %	4,510	1.35 %	1,461,347,000	2.55 %
Norma	Norma	DC	1,323	0.46 %	741	1.76 %	3,530	0.00 %	3,462,358,000	2.24 %

Basic retail resilient to E-Commerce (1)

>> Market research according to 15. Retail Real Estate Report Germany 2020/2021 by bulwiengesa / Hahn / CBRE¹:

03 Online retail's share of total sales
Figures in %

	Food and delicatessen products	Drugstore products (detergents, cleaning agents and cleaning materials, paper hygienic products)
2017	0.9	1.5
2018	1.0	1.5
2019	1.1	1.7

Source: HDE Online Monitor 2020

fig. 1

08 Top 5 in food retail in 2019

	Sales in € billion	Change since previous year
EDEKA	61.5	4.5%
Schwarz Group	41.8	3.7%
REWE Group	41.7	4.5%
ALDI	31.0	2.7%
Metro Group incl. C&C	13.2	-2.0%

Source: bulwiengesa, TradeDimension

fig. 2

Results of the statistical data:

- Food sector and other goods of daily needs (basic retail) are resilient to E-Commerce which has a market share of < 2 % (fig. 1)
- German stationery food retailers continue a very robust overall growth (fig. 2)

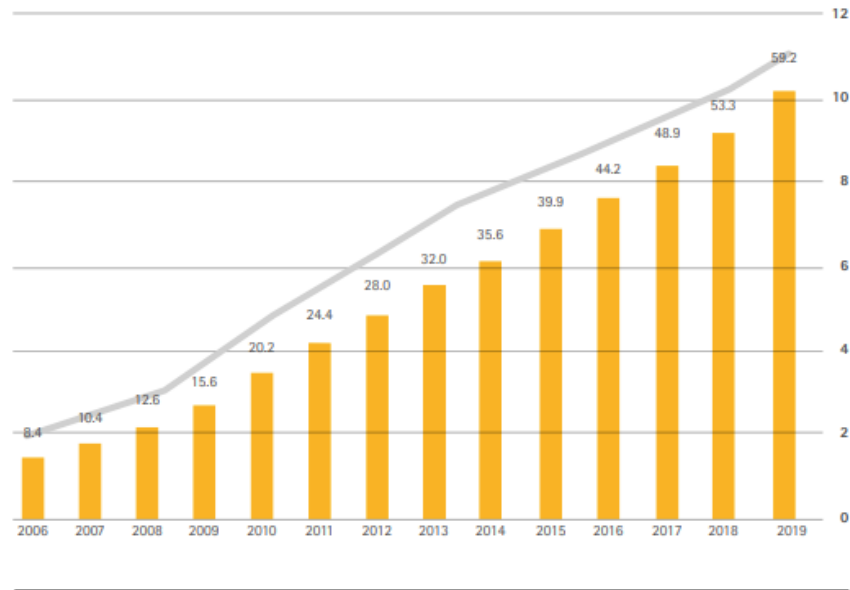
¹ [index.php \(hahnag.de\)](https://www.hahnag.de/index.php)

Basic retail resilient to E-Commerce (2)

>> Market research according to 15. Retail Real Estate Report Germany 2020/20201 by bulwiengesa / Hahn / CBRE¹:

02 Development of online retail sales from 2006 to 2019

Figures in € billion



■ B2C eCommerce according to HDE
 ■ B2B eCommerce share in retail sales in % (right axis)

Source: HDE

fig. 3

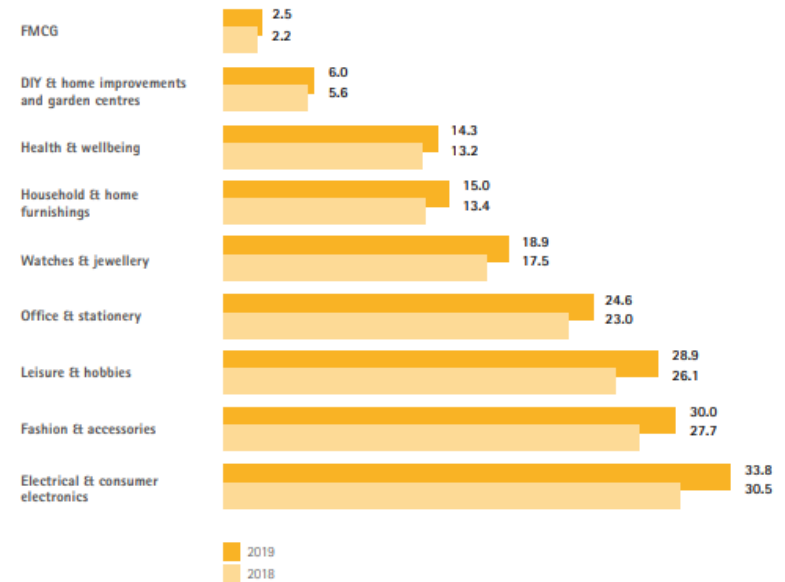
Results of the statistical data:

- Yearly growth rate of total E-Commerce still moderate
- E-Commerce growth mainly driven by the non-food sector (see fig. 4)

¹ [index.php\(hahnag.de\)](http://index.php(hahnag.de))

12 Share of online retail in total sales by retail segment in 2019 and 2018

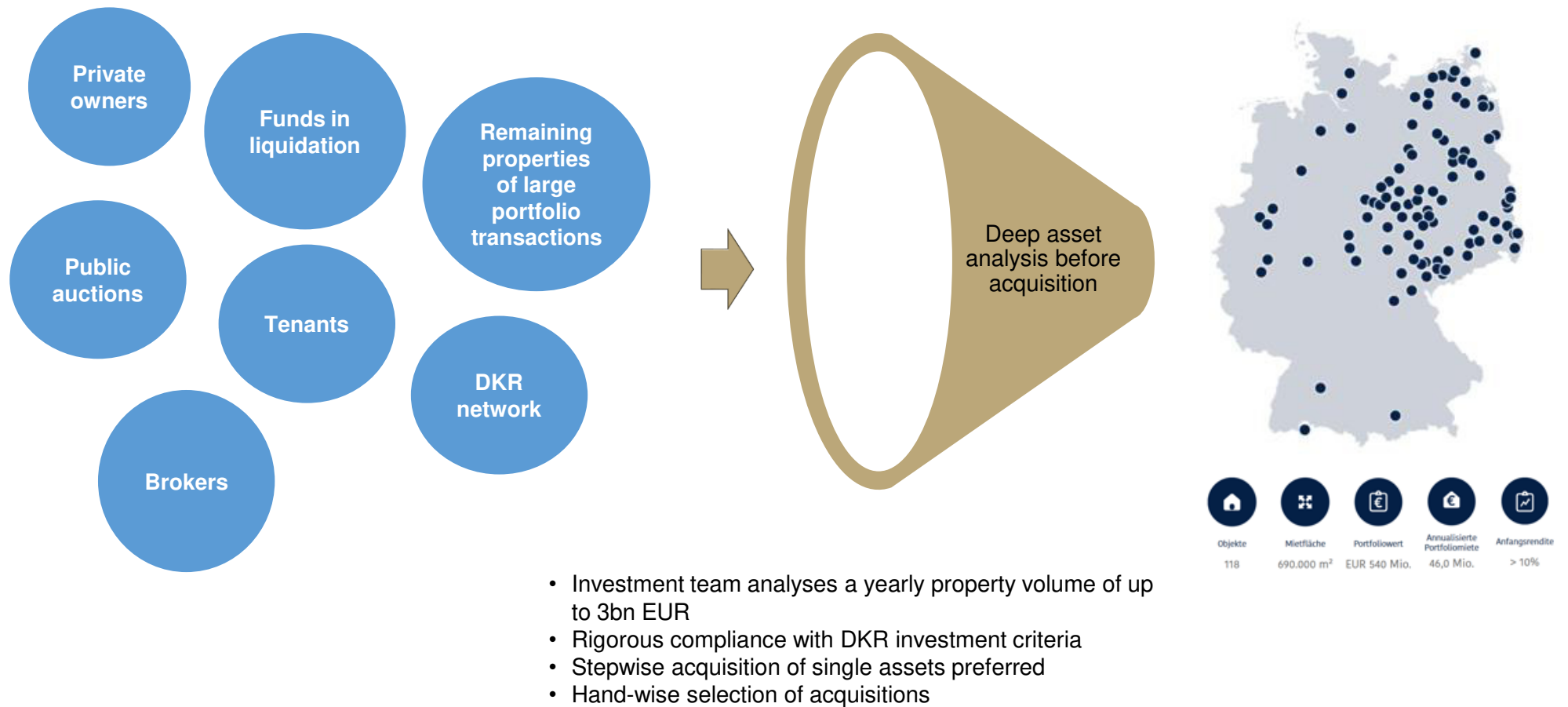
Figures in %



Source: HDE 2020

fig. 4

Sourcing process for retail properties



Experienced and committed management



Alexander Kroth (CIO)

Alexander joined DKR in January 2017 and initially set up the company together with Rolf. He is in charge of DKR's investment strategy and the asset management. Before he worked at Obotritia Capital and KPMG. Alexander has real estate experience of more than 10 years.

In July 2017 Alexander has been appointed to CIO. Alexander is personally and financially committed to DKR.

Rolf Elgeti (CEO)

Rolf has been the founder of Deutsche Konsum REIT-AG, which is a spin-off of his investment company Obotritia Capital. Before he was the CEO of TAG Immobilien AG, Hamburg, which experienced an enormous growth under his leadership and stepped into German Mid-Cap Index (MDAX).

Before Rolf worked many years as an equity strategist at ABN Amro, Commerzbank and UBS in London. He has excellent banking and real estate knowledge. Rolf is personally and financially committed to DKR.

Christian Hellmuth (CFO)

Christian joined DKR in January 2017 and is responsible for Finance, Accounting and IR. Before he worked many years in leading positions at WCM, Deutsche Wohnen, GSW, Porsche Consulting and PricewaterhouseCoopers. Christian has real estate experience of more than 15 years.

In July 2017 Christian has been appointed to CFO. Christian is personally and financially committed to DKR.



Strong external property partners

>> DKRs main external management partners:

Asset Manager

Elgeti Brothers GmbH

Property Manager



GV Nordost
Verwaltungsgesellschaft mbH



Appraiser

CBRE

Technical Property Developer



IT and Management Software Providers



PORTFOLIO DETAILS

DKRs detailed property portfolio



Deutsche Konsum REIT-AG | Portfolio overview 30.09.2020

ID	N	PLZ	Str.	Adresse	Ort	Objekttyp	Grundfläche in m²	Netto-Grundfläche in m²	Brutto-Grundfläche in m²	Parkplätze	Miete in Mio. €	in % vom EBITDA	Jahresumsatz in Mio. €	Bruttomiete in Mio. €	Leasing in Mio. €	Rechtsform	Adressat
DKR-006	01	10244	Frankfurt (Oder)	Neubaustraße 10	Bredowberg	DW	30.241	-	8.056	201	41.020	5,02	410.000	-	0,05	100 %	100 %
DKR-006	04	10245	Frankfurt (Oder)	Neubaustraße 27	Bredowberg	Fachwerkhäuser	20.443	-	12.207	43	60.262	5,02	121.741	-	0,05	100 %	100 %
DKR-007	05	11001	Altenhofen 9	Grün Weg 3	Mühlberg/Thompson	WFG	4.599	-	1.921	82	10.000	8,68	112.958	-	0,05	100 %	100 %
DKR-008	06	10211	Elber	Neu-Damm Straße 41	Bredowberg	Fachwerkhäuser	10.254	-	5.523	67	14.214	2,29	414.400	200	3,75	2 %	100 %
DKR-009	07	10210	Malsdorf	Toll-Adler 1	Born	Domäne	4.200	-	1.027	296	6.000	1,71	96.000	-	0,05	100 %	100 %
DKR-010	08	10217	Malsdorf	Ludwigstraße 27	Sachsen-Anhalt	WFG	1.510	-	1.500	10	10.174	9,31	94.342	-	0,05	100 %	100 %
DKR-011	09	10210	Walsdorf	Walsdorf 10	Thuringen	Domäne	5.027	-	1.987	218	10.101	10,10	142.000	-	0,05	100 %	100 %
DKR-012	10	44179	Downend	Münster Straße 300	NRW	Domäne	3.301	3.301	1.463	400	10.700	7,61	110.400	36	6,51	100 %	100 %
DKR-013	11	10644	Walsdorf	Karlstraße 10	Niedersachsen	Wohnhaus	6.500	-	4.400	100	20.000	4,00	200.000	-	0,05	100 %	100 %
DKR-014	12	44179	Downend	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-015	13	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-016	14	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-017	15	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-018	16	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-019	17	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-020	18	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-021	19	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-022	20	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-023	21	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-024	22	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-025	23	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-026	24	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-027	25	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-028	26	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-029	27	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-030	28	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-031	29	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-032	30	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-033	31	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-034	32	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-035	33	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-036	34	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-037	35	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-038	36	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-039	37	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-040	38	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-041	39	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-042	40	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-043	41	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-044	42	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-045	43	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-046	44	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-047	45	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-048	46	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-049	47	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-050	48	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-051	49	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-052	50	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-053	51	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-054	52	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-055	53	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-056	54	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-057	55	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-058	56	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-059	57	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-060	58	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-061	59	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-062	60	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-063	61	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-064	62	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-065	63	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-066	64	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-067	65	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-068	66	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-069	67	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-070	68	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-071	69	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-072	70	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-073	71	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-074	72	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-075	73	10210	Walsdorf	Walsdorf 10	Niedersachsen	Wohnhaus	14.517	-	1.200	10	11.714	1,74	100.000	100	1,74	2 %	100 %
DKR-076	74	10210	Walsdorf	Walsdorf 10													

The material in this presentation has been prepared by Deutsche Konsum REIT-AG (“DKR”) and is general background information about DKR’s activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters. Any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to DKR’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. DKR does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside DKR’s control. Past performance is not a reliable indication of future performance.

Unless otherwise specified all information is for the quarter ended 30 September 2020.