



Deutsche Konsum REIT-AG (DKR)

Financial Year Results 2017/2018

18-December-2018

Summary of the 12M 2017/2018

Real Estate Portfolio – Key figures, recent developments, tenancy and valuation potential

Financial structure

Financials 12M 2017/2018

DKR shares, analysts, guidance and dividend policy

Finance calendar FY 2018/2019

Appendices

Strategy

Management

External partners

Revitalisation / Value add

Property overview as at 30 September 2018

Glossary

Summary of the Financial Year 2017/2018



Summary

Achievements in FY 2017/2018

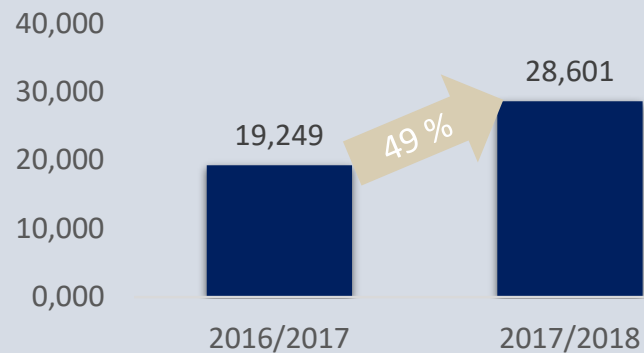
>> Strong portfolio growth and reduction of debt costs have increased the profitability:

- 1 Proforma portfolio grew to 103 properties with a book value of circa 460 mEUR generating annualised rents of 39.5 mEUR
- 2 Accounted property portfolio as at 30 Sep 2018 rose by 28 new assets with a total volume of circa 127 mEUR
- 3 Vacancy reduction at the portfolio by 34% to 9.6% and WALT increase by 13% to 5.2 years
- 4 Issue of 40 mEUR (“Investment grade”) corporate bond with duration of 6 years and a coupon of 1.8% p.a. in May 2018
- 5 Reduction of total debt costs to 1.87% while loan duration has increased to 5.5 years
- 6 ICR grew by 26% to 3.9x (EBITDA based) which underpins DKR’s solvency
- 7 10% capital increase at 10 EUR per share with net cash proceeds of 24.1 mEUR in December 2017
- 8 Revitalisation of Domcenter Greifswald completed / other revitalisations on track
- 9 FFO grew by 61% to 16.6 mEUR / EPRA NAV ps grew by 23% to 7.70 EUR
- 10 Dividend EUR 0.20 per share

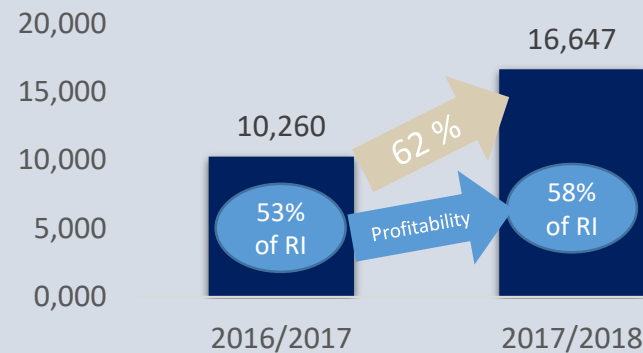
Financial key figures

Continuous and solid growth of financial figures in 12M 2017/2018

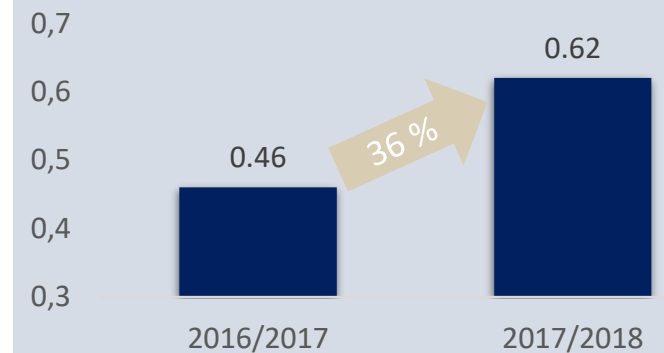
Rental income (kEUR)



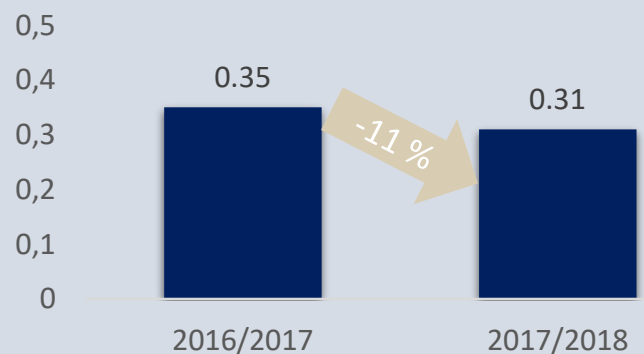
FFO (kEUR)



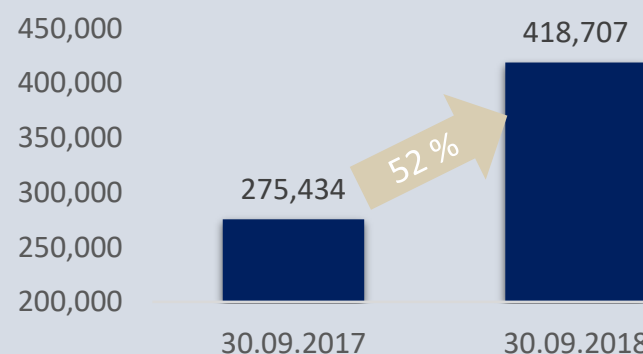
FFO per share (EUR)



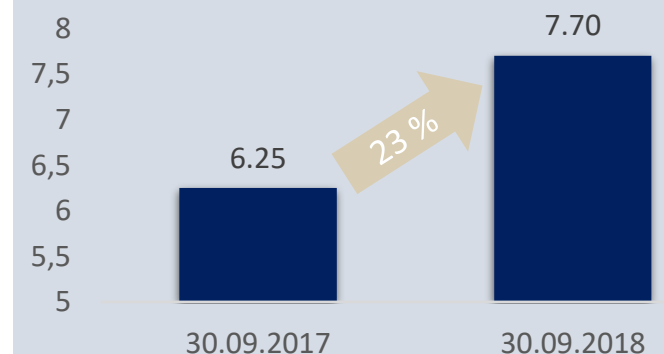
aFFO per share (EUR)



Investment properties (kEUR)



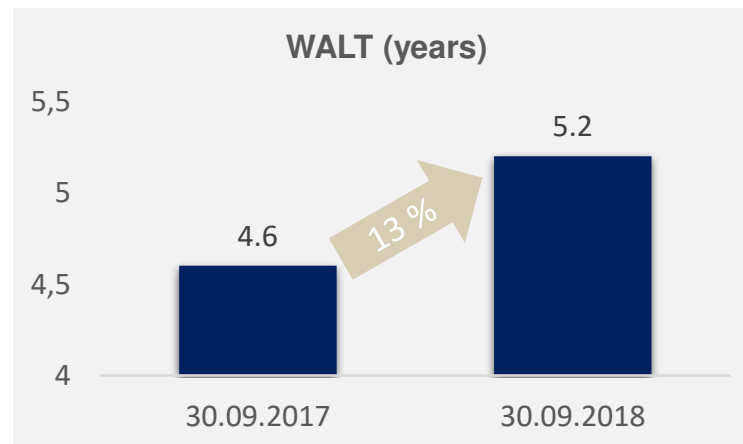
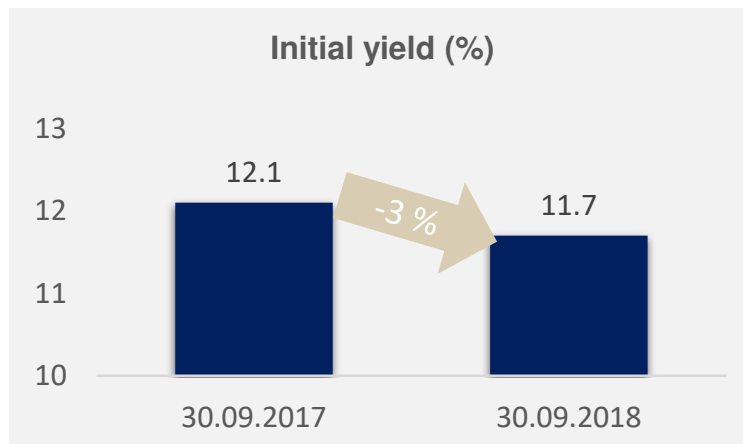
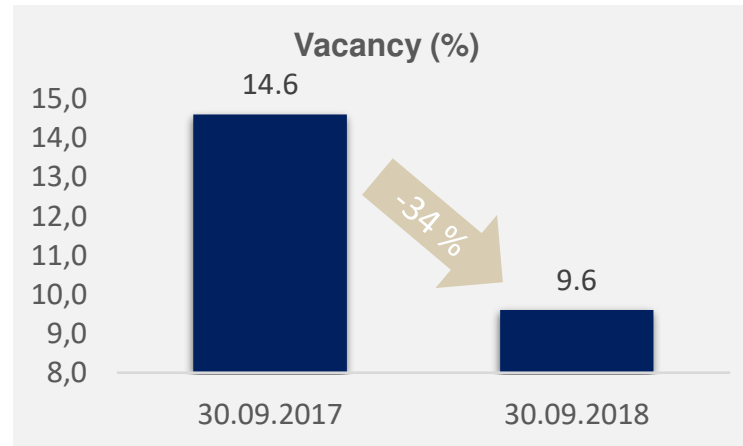
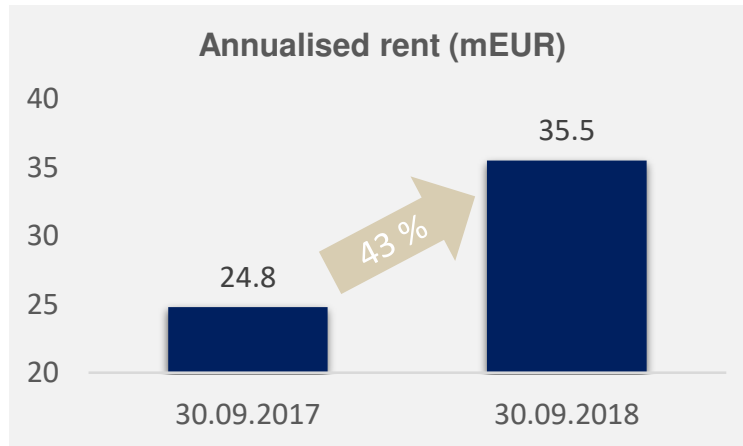
EPRA NAV per share (EUR)



Retail property portfolio

Property portfolio

Key portfolio figures as at 30 September 2018



>> Portfolio snapshot

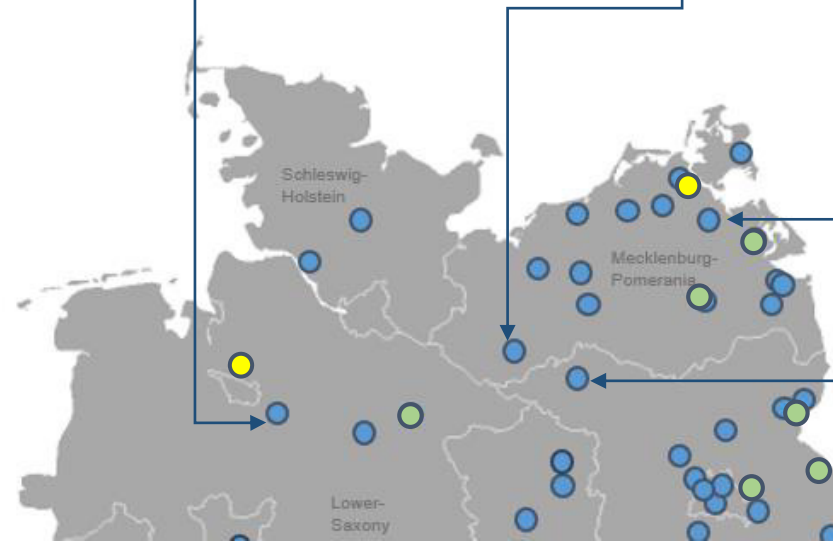
- Key figures based on 90 properties accounted as at 30.09.2018
- Portfolio GAV of about 418 mEUR
- Vacancy level dropped due to the latest addition of assets with high occupancy as well as vacancy reduction in Greifswald
- WALT increased because of the prolongation of the real,- lease contract in Erfurt by 15 years as well as new leases at several centers and the acquisition of assets with longer leases

Property map

108 properties with 635,000 sqm lettable space and 490 mEUR GAV

>> DKR's top assets > 10 mEUR asset fair value as at 30.09.2018:

	City	Lettable space (sqm)	Acquisition by DKR	Annual rent (mEUR)	Fair value (mEUR)	Valuation gain since acquisition (%)
1	Erfurt	16,920	2015	2.2	31.0	+44
2	Leipzig	22,400	2015	1.6	26.5	+77
3	Elsterwerda	34,435	2018	1.8	25.3	+10
4	Ludwigslust	14,386	2015	1.6	24.0	+85
5	Werdau	39,390	2018	2.3	21.4	+11
6	Greifswald	9,410	2016	1.5	19.1	+36
7	Oer-Erkenschwick	9,555	2017	1.3	16.7	+24
8	Pritzwalk	15,157	2016	1.4	16.6	+23
9	Bitterfeld	19,682	2015	1.1	13.7	+47
10	Verden	7,128	2017	1.0	13.6	+33
11	Plauen	24,115	2017	1.4	12.3	+16
12	Weißwasser	13,228	2018	1.0	12.0	+10
13	Meißen	24,475	2017	1.3	11.4	+33
		245,653		19.3	243.6	





Oer-Erkenschwick



Bitterfeld „BiTZ“



Erfurt



Leipzig „Löwenpark“



Plauen



Werdau „Pleissen-Center“



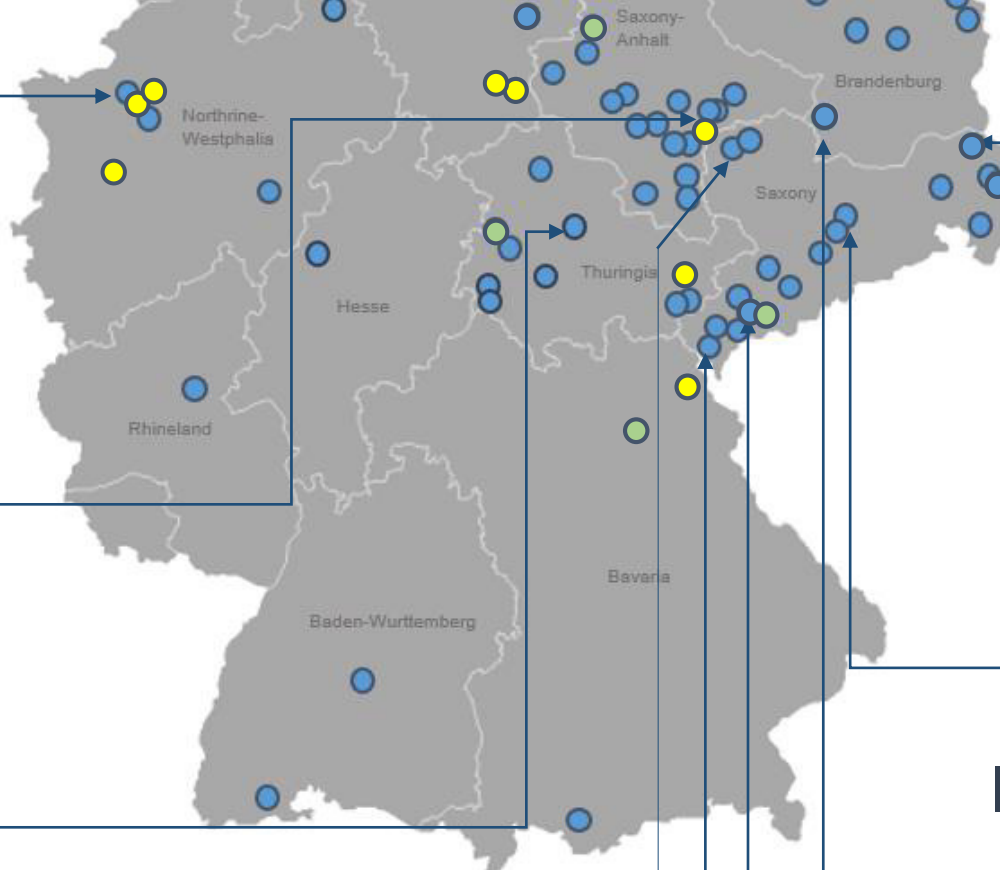
Weißwasser „Südpassage“



Meißen



Elsterwerda „Elster Center“



- Portfolio as at 30.09.2018 (90 properties)
- Transfer of ownership occurred after 30.09.2018 (9 properties)
- Acquired notarised assets (10 properties)

Property portfolio

Overview of latest property acquisitions (1)

>> 10 retail assets with a total investment volume of 35 mEUR acquired:



Location	Schwedt (Brandenburg)	Frankfurt Oder (Brandenburg)	Hof (Bavaria)	Erkner (Brandenburg)	Bad Harzburg (Lower Saxony)
Space (sqm)	12,000	11,700	7,800	5,800	4,000
Annualised rent (kEUR)	752	495	552	510	370
Main tenants	Roller, Cinema	toom	MediaMarkt	Penny, Getränke Hoffmann etc	Edeka
WALT	~ 7 years	~ 7 years	~ 8 years	~ 8 years	~ 9 years
Announced	16 Aug 2018	16 Aug 2018	9 Nov 2018	9 Nov 2018	9 Nov 2018
Transfer of ownership	October 2018	October 2018	Expected January 2019	Expected January 2019	Expected January 2019

Property portfolio

Overview of latest property acquisitions (2)

>> 10 retail assets with a total investment volume of 35 mEUR acquired:

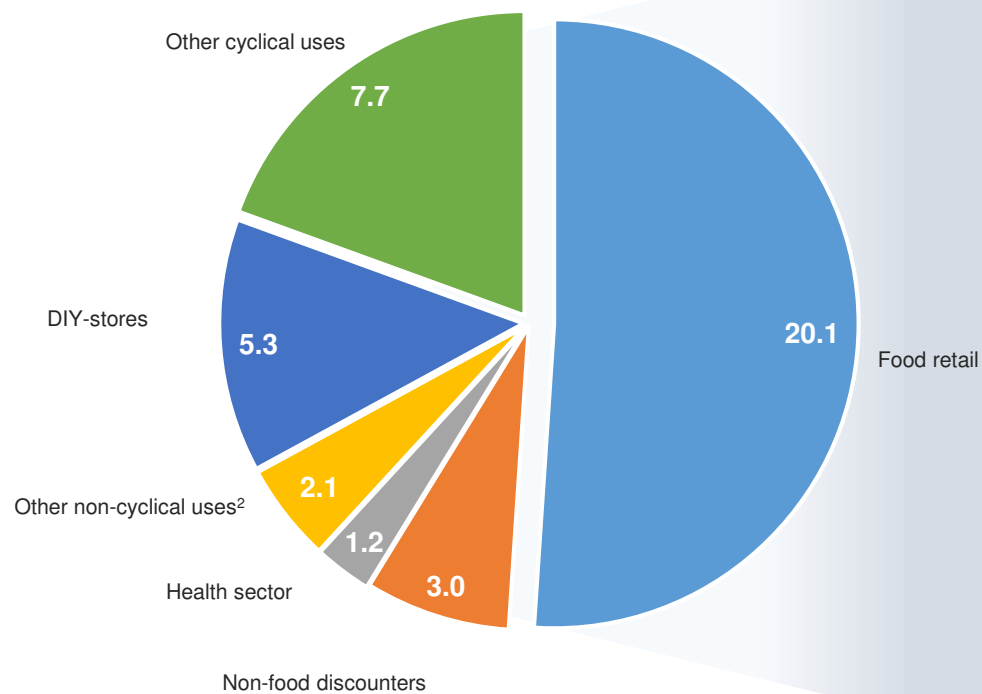


Location	Weida (Thuringia)	Mainleus (Bavaria)	Dortmund (Northrhine-Westphalia)	Merseburg (Saxony-Anhalt)	Altentreptow (Mecklenburg-Pommern)
Space (sqm)	1,200	1,000	1,500	1,500	1,100
Annualised rent (kEUR)	143	96	128	187	121
Main tenants	Netto	Netto	Netto	REWE	REWE
WALT	~ 9 years	~ 4 years	~ 14 years	~ 5 years	~ 6 years
Announced	9 Nov 2018	9 Nov 2018	9 Nov 2018	9 Nov 2018	9 Nov 2018
Transfer of ownership	Expected January 2019	Expected January 2019	Expected January 2019	Expected January 2019	October 2018





























Tenant mix

High quality tenants and 68% non-cyclical rents

>> Rent contribution by sector (mEUR)¹:



>> Annualised rent contribution by major tenants¹:

Tenant group	Brands	Rents (mEUR)	WALT in years
Edeka Group	  	6.2	4.0
Schwarz Group	 	5.6	5.8
Metro Group	 	2.5	9.6
Bartels-Langness Group		1.0	9.1
Rewe Group	  	3.2	7.0
Norma		0.5	2.4
ALDI		0.6	4.4
Others	  	0.5	4.1
Total food retail		20.1	6.0
Rewe Group	 	2.3	4.1
Tengelmann Group		1.7	5.6
Others		1.3	5.0
Total DIY stores		5.3	5.0
Tengelmann Group	 	1.0	5.0
Others	     	2.0	4.1
Total non-food discounters		3.0	4.1

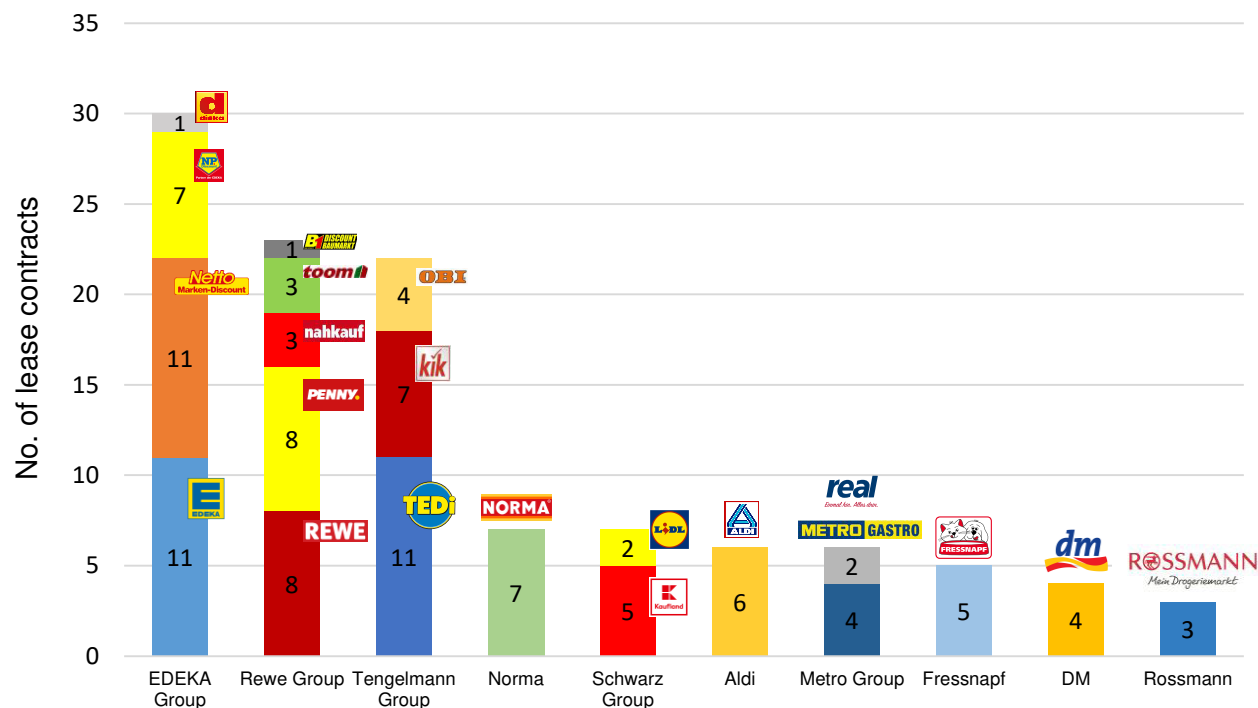
¹ Annualised rent contribution of the pro forma portfolio (103 properties) as at 14 November 2018

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

Leases

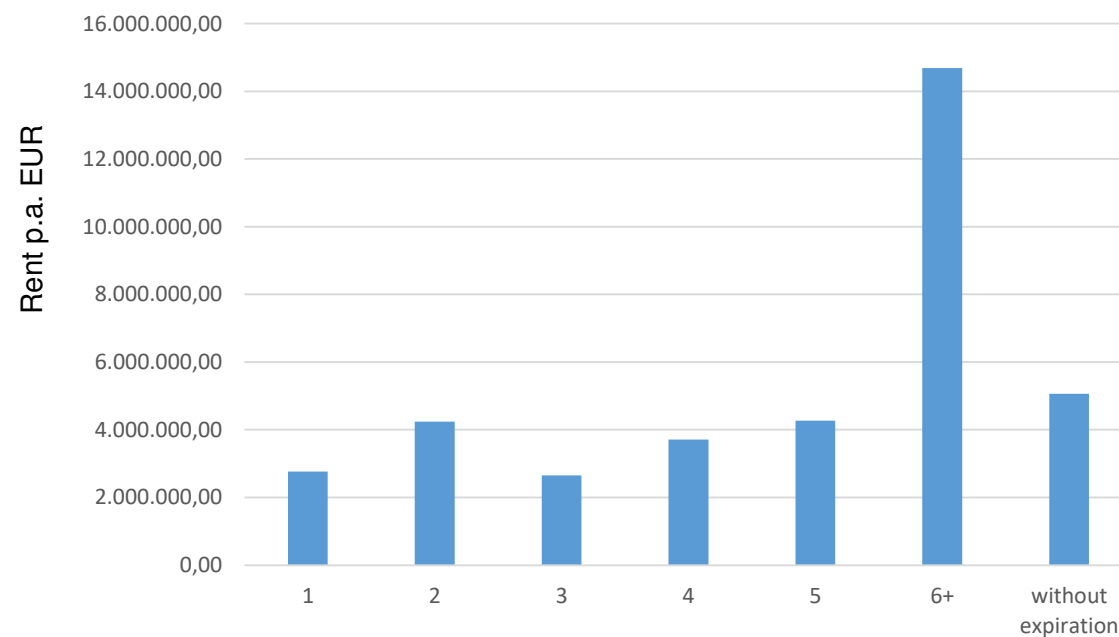
DKR as a reliable partner for long-lasting tenancies

>> Multiple leases with the same tenants¹:



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

>> Annualised rents allocated to years of lease contract maturities of the portfolio¹:



> WALT as at 30 September 2018: 5.2 years

¹ Based on the portfolio as at 30 September 2018

Valuation potential

Share price currently trades at a 7.7% yield

>> NAV impact derived from factor increases (c.p.) leads to 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 30.09.2018	35.5	11.8	8.5%	418.0	51%	224.0	209.0	27,236	7.67
Assumptions (Pro forma portfolio) ¹	39.5	12.0	8.3%	474.0	51%	243.2	230.8	27,236	8.48
	39.5	12.5	8.0%	493.8	49%	243.2	250.6	27,236	9.20
	39.5	13.0	7.7%	513.5	47%	243.2	270.3	27,236	9.93
	39.5	13.5	7.4%	533.3	46%	243.2	290.1	27,236	10.65
	39.5	14.0	7.1%	553.0	44%	243.2	309.8	27,236	11.38
	39.5	14.5	6.9%	572.8	42%	243.2	329.6	27,236	12.10
	39.5	15.0	6.7%	592.5	41%	243.2	349.3	27,236	12.83

Current trading level of DKR shares

- We believe that there is a high potential for value increases in the future
- Compared to the peer group DKRs external portfolio valuation (book value) is still at fairly conservative ~ 8.5% yield which implies hidden reserves

¹ Assumptions are based on the current pro forma portfolio consisting of 103 assets and GAV of 460 mEUR with an annualised rent of 39.5 mEUR

Financial structure

Financial structure

Solid and efficient debt structure

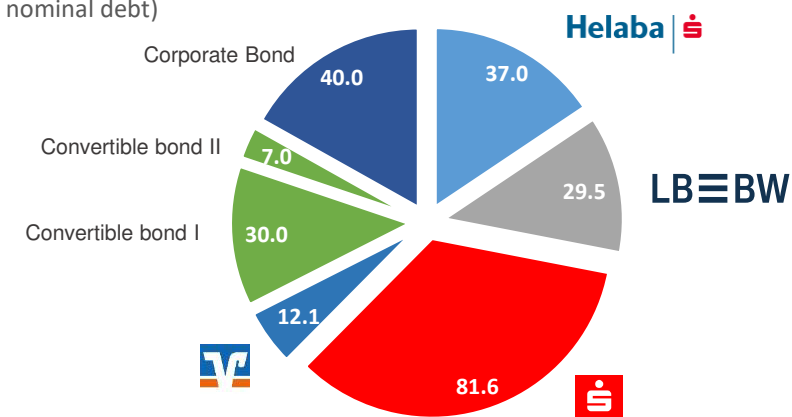
>> Financial KPIs:

	30.09.2018	30.09.2017	%
Total financial debt (loans / bonds / convertible bonds), mEUR	231.5	118.9	+95
Average nominal interest of loans, % p.a.	1.98	2.38	-17
Average nominal debt, % p.a.	1.87	2.99	-38
(Net-) LTV (%) ¹	51.2	42.6	+20
Average loan maturity (years)	5.5	4.9	+12
ICR (EBITDA excl. valuation / interest results)	3.9x	3.1x	+26
Rating Secured senior debt (Scope), 31 May 2018	„BBB“ (Investment grade)	n/a	-

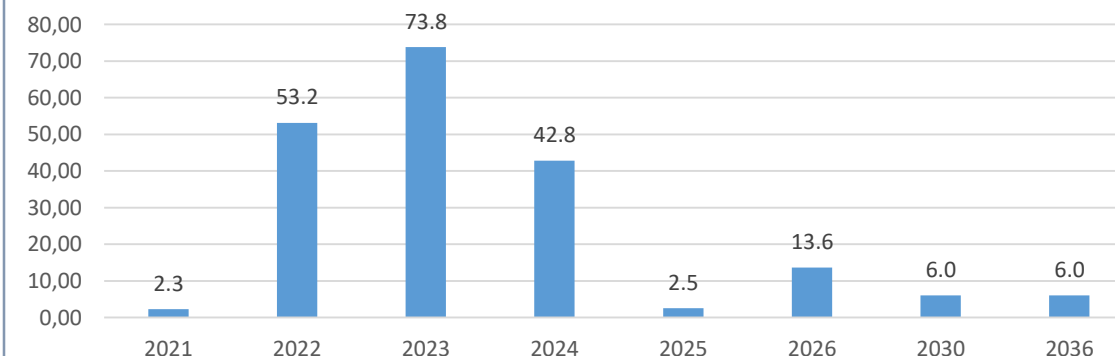
- Short-term debt has been refinanced
- Refinancing measures have reduced the avg. debt interest by 38%
- Avg. interest rate of debt 1.87% per annum

¹ Includes all financial liabilities as well as advanced payments for purchased investment properties

Debt allocation (mEUR initial nominal debt)



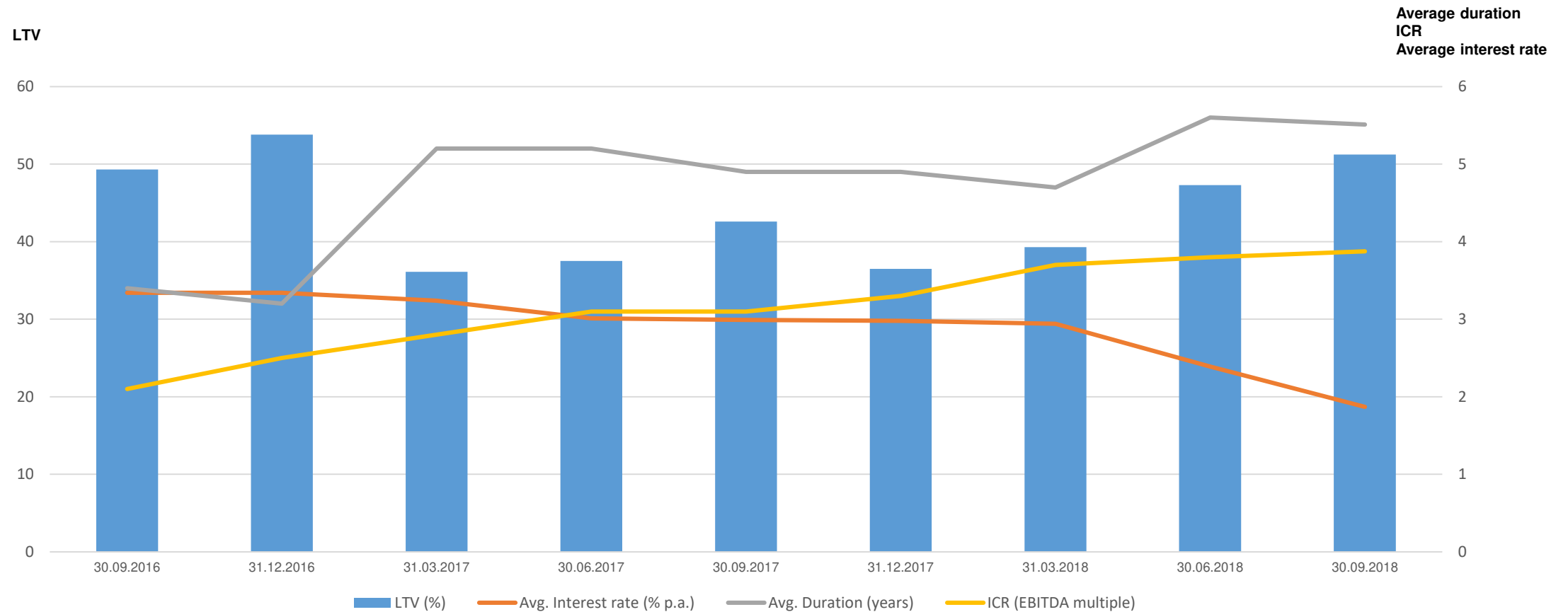
Loan allocation according to maturity of fixed interest rates (mEUR initial nominal debt)



Financial structure

Debt metrics have significantly improved

>> Development of debt metrics over the last 24 months:



Financials 2017/2018

Financials 2017/2018

Condensed IFRS balance sheet

	kEUR	30.09.2018	30.09.2017		kEUR	30.09.2018	30.09.2017
Assets				Equity and liabilities			
Investment properties		418,707.3	275,443.9	Subscribed capital		27,236.3	24,760.3
Other non-current assets		18,524.3	416.0	Capital reserves		94,164.9	72,553.0
Deferred tax assets		0.0	0.0	Other reserves		855.7	855.7
Total non-current assets		437,231.6	275,849.9	Retained earnings		87,505.5	56,587.0
Other current assets		15,560.8	3,664.1	Total equity		209,762.4	154,736.0
Cash position		140.5	1,160.5	Bank liabilities		146,709.3	40,891.3
Total current assets		15,701.3	4,824.6	Convertible bonds		36,098.9	35,541.0
				Corporate bond		40,158.4	0.0
				Other liabilities		7,866.6	4,169.5
				Deferred tax liabilities		0.0	0.0
				Total long-term liabilities		230,833.1	80,601.9
				Bank liabilities		8,513.7	31,471.8
				Other financial liabilities		116.2	10,819.1
				Other short-term liabilities		3,707.6	3,045.8
				Total short-term liabilities		12,337.5	45,336.7
Total assets		452,932.9	280,674.5	Total equity and liabilities		452,932.9	280,674.5

Pro forma portfolio currently mEUR 460 (including the latest notarised acquisitions)

Purchase prices paid into escrows

Contains VAT receivables and cash escrows as well as interest bearing short-term cash investment

Increased equity due to 10% Capital increase on 8 Dec 2017 with cash contribution of mEUR 24.1

Increased bank liabilities due to new loans withdrawn and refinancing of short term loans

Corporate bond issued in May 2018

Financials 2017/2018

LTV and EPRA NAV

>> LTV (loan-to-value):

kEUR	30.09.2018	30.09.2017
Bank loans	155,223.0	72,363.1
Convertible bonds	36,098.9	35,541.0
Corporate bond	40,158.4	0.0
Other short term borrowings	116.2	10,819.1
Total financial liabilities	231,596.4	118,723.2
- Cash position	-140.5	-1,475.9
- Short term interest bearing lendings	-7,382.9	-1,160.53
Net debt	224,073.0	117,562.7
Investment properties	418,707.3	275,433.9
Purchase prices paid into escrow	18,518.5	413.1
Properties	437,225.8	275,847.1
Net LTV	51,2%	42.6%

>> EPRA NAV:

kEUR	30.09.2018	30.09.2017
Total equity	209,762.4	154,736.0
Conversion of convertible bonds	0.0	0.0
NAV	209,762.4	154,736.0
Fair value of derivative instruments	-	-
Deferred taxes	-	-
EPRA NAV	209,762.4	154,736.0
Number of shares	27,236,313	24,760,285
EPRA NAV per share (EUR), undiluted	7.70	6.25

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

Financials 2017/2018

Condensed IFRS income statement

	kEUR	01.10.2017 – 30.09.2018	01.10.2016 – 30.09.2017
	Rental income	28,601.3	19,248.9
	Operating expenses	-6,333.0	-4,743.2
Rent increases due to various acquisitions	Net rental income	22,268.3	14,505.8
	Income from property disposal	30.0	8.3
	Expenses from property disposal	-30.0	-4.0
	Net result from property disposal	0.0	4.3
	Gain/loss from fair value measurement of investment properties	16,336.8	28,403.8
	Other operating income	50.2	96.3
	Personnel expenses	-578.9	-194.2
	Depreciation of other assets	-1.3	-0.9
	Impairment of receivables	-256.7	-129.2
	Other operating expenses	-1,919.3	-1,009.5
	EBIT	35,899.1	41,676.5
Increase of interest expenses due to higher bank debt referring to property acquisitions	Interest income	575.0	443.0
	Interest expenses	-5,546.7	-4,696.8
	EBT	30,927.4	37,422.6
	Income taxes	-8.5	0.0
	Other taxes	-0.4	-17.6
	Total period income	30,918.5	37,405.0

Opportunistic sale of an unused land part
of the Schwerte property

Increase of personnel expenses due to
increased number of staff in course of the
growth of the company

Increase includes one-offs of circa 802
kEUR - remaining slight increase due to
higher group charges

Financials 2017/2018

FFO reconciliation

>> FFO/aFFO:

kEUR	01.10.2017 – 30.09.2018	01.10.2016 – 30.09.2017
Total period income	30,918.5	37,405.0
+/- Income taxes	8.5	0.0
+ Depreciation of other assets	1.3	0.9
+/- Gain/loss from fair value measurement of investment properties	-16,336.8	-28,403.8
Net result from property disposal	0.0	-4.3
Other non-current / non-cash expenses/income	2,055.0	1,261.9
FFO	16,646.5	10,259.7
- Capex	-8,219.3	-2,287.7
aFFO	8,427.3	7,972.0
FFO per share (EUR), undiluted¹	0.62	0.46
aFFO per share (EUR), undiluted¹	0.31	0.35

Contains mainly non-cash interest items due to IFRS accounting as well as one-offs for the loan refinancing and bonds issue and non-periodic costs

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

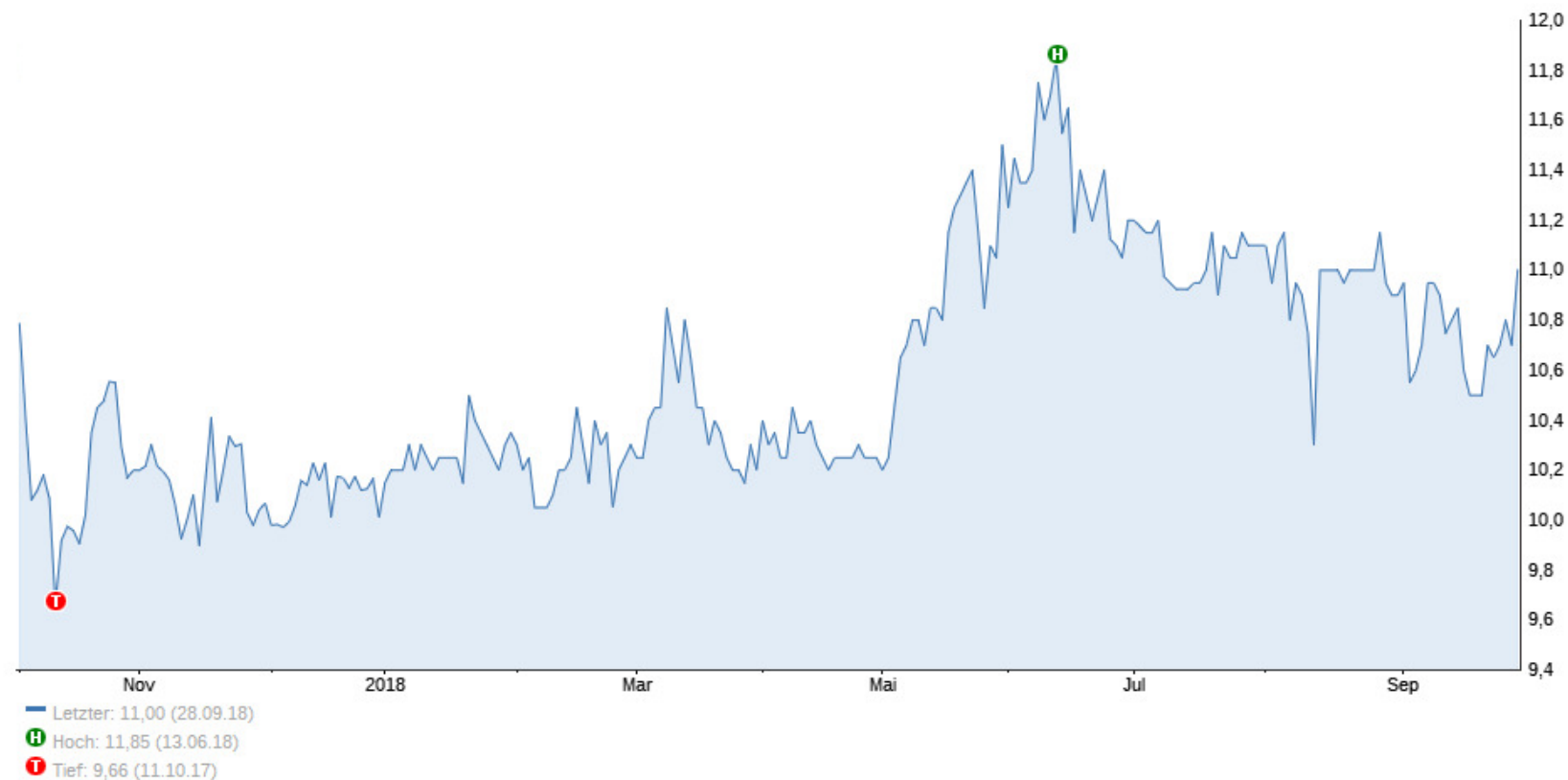
DKR shares

DKR Shares

Share price reflects the steady and accretive growth of DKR

>> DKR share:

	30.09.2018
ISIN	DE000A14KRD3
WKN	A14KRD3
Symbol	DKG
Number of shares	27,236,313
Nominal capital (kEUR)	27,236
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin
Segment	Prime Standard
Indizes	Prime all share, CDAX, DIMAX, RX REIT
52w high/low (EUR)	11.85 / 9.66
Market Cap (mEUR)	~ 300



>> Analyst coverage:

Publication date	Bank	Analyst	Recommendation	Price target
2 July 2018	 ODDO BHF	Thomas Effler	„Buy“	EUR 12.80
15 November 2018	 BERENBERG <small>PRIVATBANKIERS SEIT 1590</small>	Kai Klose	„Buy“	EUR 13.00
13 Dezember 2018	 Bankhaus Lampe	Dr. Georg Kanders	„Buy“	EUR 12.50

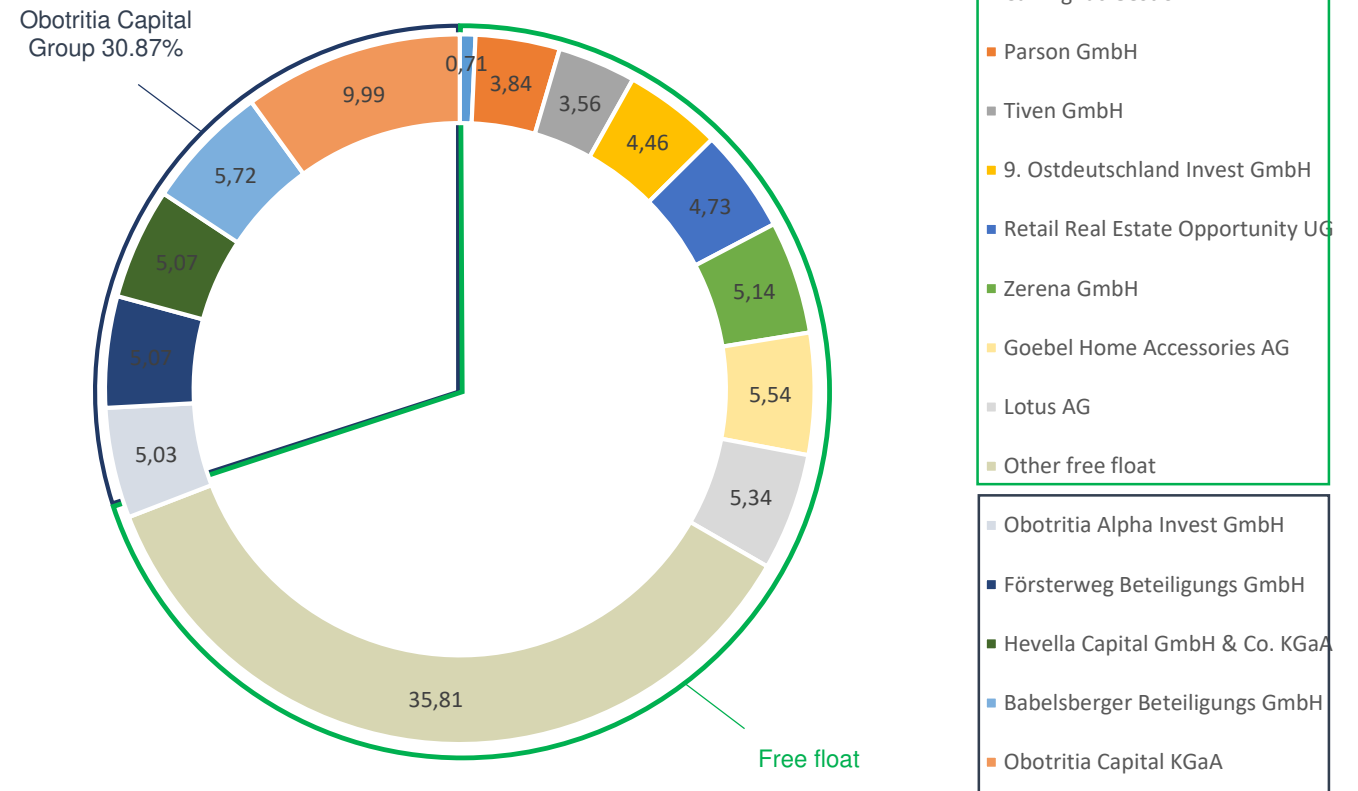
DKR Shares

Stable shareholder structure

>> DKR share developments in FY 2017/2018:

- Successful 10% share capital increase closed on 22 Nov 2018
- Issuance of 2.7 million new shares at a share price of 11 EUR
- Increased free float
- DKR aims to step into EPRA indices and SDAX

>> Current shareholder structure (30.09.2018):



Guidance and dividend outlook

Outlook and guidance

Outlook to Fiscal Year 2018/2019

>> FFO-Guidance for FY 2018/2019:

- DKR expects FFO between 26.0 mEUR and 29.0 mEUR
- FFO run rate of 33.0 mEUR by the end of FY 2018/2019

>> Dividend outlook for FY 2018/2019:

- Based on current projections we expect a dividend of 0.40 EUR per share

Financial calendar

>> Financial calendar:

Date	
15.11.2018	Publication of preliminary FY 2017/2018 figures
18.12.2018	Publication of final annual report FY 2017/2018
14.02.2019	Publication of the quarterly statement for the first quarter of 2017/2018 financial year
21.03.2019	Annual General Meeting, Berlin
15.05.2019	Publication of the half-yearly financial report of 2018/2019 financial year
14.08.2019	Publication of the quarterly statement for the third quarter of 2018/2019 financial year
18.12.2019	Publication of the final annual statements/annual financial report for the financial year 2018/2019

>> Upcoming events:

Date	
20.11.2018	Roadshow, London
26.11.2018	Eigenkapitalforum, Frankfurt
18.12.2018	Roadshow Tel Aviv, Israel

Appendices

Strategy

Transforming non-institutional properties into an institutional asset class



Owner A



Owner B



Owner C



Owner D



Owner E



Owner F

- Ownership of German basic retail properties highly fragmented among many private owners or mid-size private funds
- Niche of properties with values between 1 and 25 mEUR which is too small for institutional owners but too big for private investors
- Often lack of professional asset management
- Ownership of one single retail asset is risky because of weak position towards highly professional retail tenants
- Weak position of the owner in terms of bank financing

Single retail properties are not investable for institutional investors



One owner: Deutsche Konsum REIT-AG

- Bundling numerous single properties to a highly profitable basic retail portfolio
- High risk of one single property eliminated by portfolio diversification
- Professional asset management of the properties
- Professional bargaining position towards professional tenants
- High scalability and synergies
- Significantly better funding conditions as a whole
- High fungibility of shares enables a wide investor universe to invest in this asset class
- Tax-exemption due to REIT status

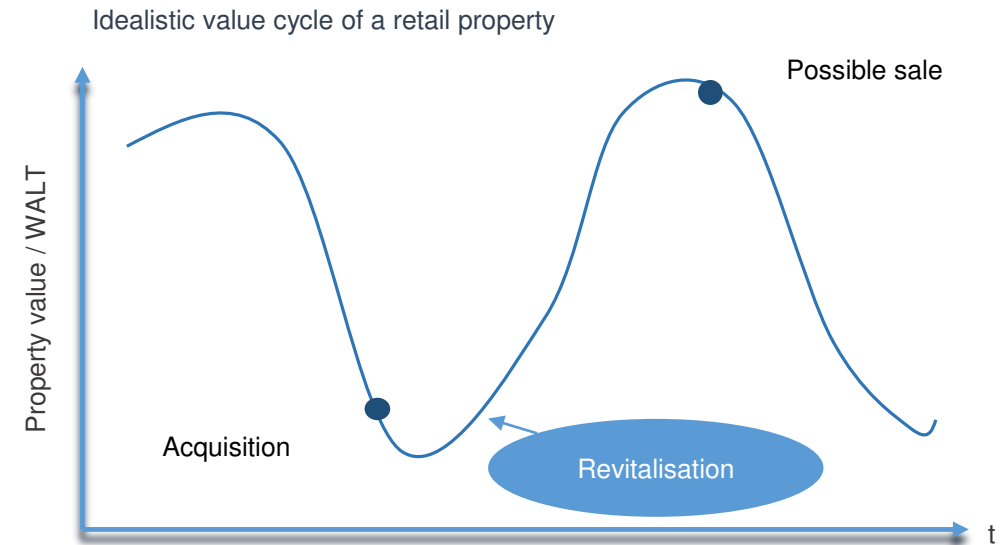
DKR as a Prime Standard listed vehicle transforms single properties into an institutionally investable asset quality

Strategy

Investment approach

Investment criteria:

1. Retail properties in established and stable micro locations and catchment area in regional and mid-sized cities in Germany
2. Retail tenants with goods of daily needs supply like grocery etc
3. At least two non-cyclical anchor tenants
4. Strong cashflow from the beginning based on high initial yields
5. Properties with value add potential
6. Investment volume in a niche between 1 and EUR 25 mn

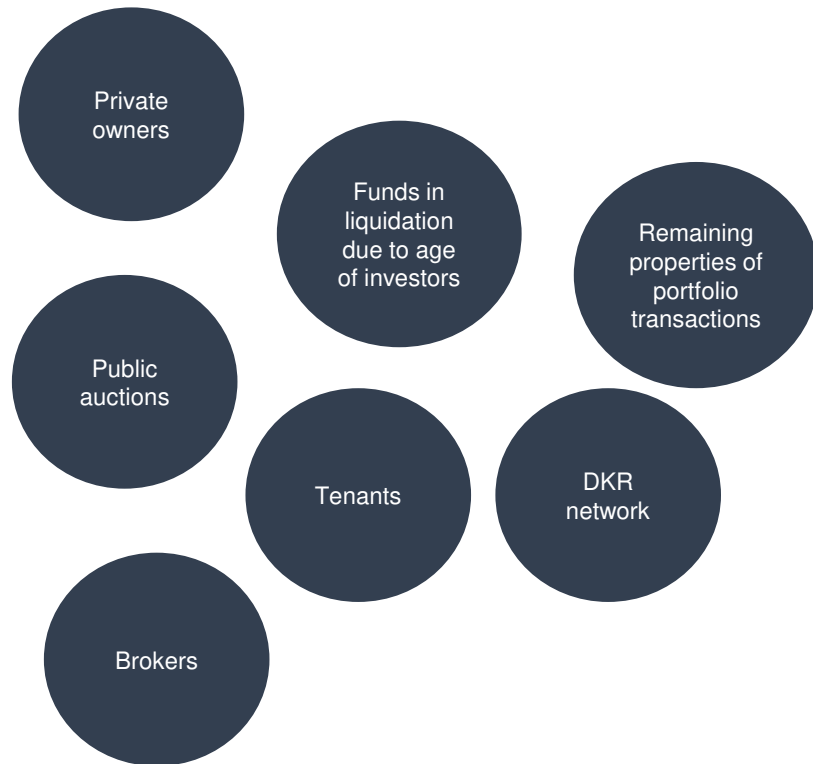


- Acquisition in a downturn phase
- Awareness to accept high vacancy and short WALTs to get these high initial yields
- Vacancy reduction and prolongation of rental contracts are inherent value add potential
- Opportunistic property sales after successful revitalisation

Strategy

Sourcing process for retail properties

Typical set of sellers



Analysing process at DKR

- CIO investment team analyses a yearly property volume of up to 3bn EUR
- Rigorous compliance with DKR investment criteria
- Stepwise acquisition of single assets preferred
- High efforts to filter out adequate properties compared to portfolio transactions

DKR portfolio



Objekte

103



Mietfläche

580.000 m²



Portfoliowert

EUR 460 Mio.



Annualisierte
Portfoliomiete

EUR 39,5 Mio.



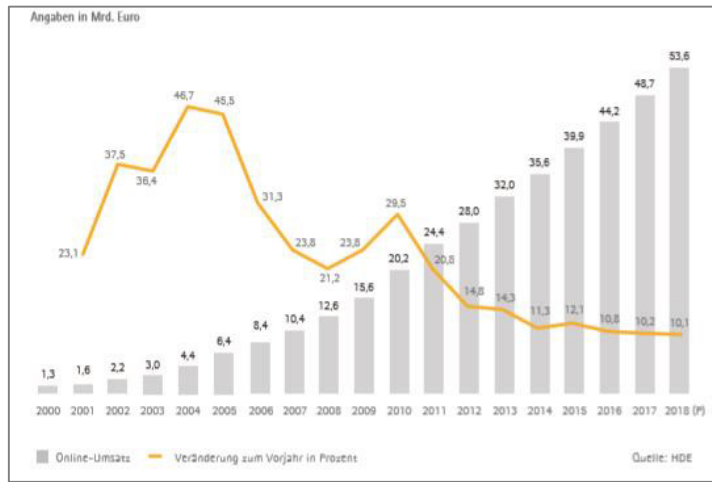
Anfangsrendite

> 10%

Strategy

Basic retail threatened less by E-Commerce (1)

>> Market research according to 13. Retail Real Estate Report Germany 2018/2019 by bulwiengesa / Hahn¹:



ill. 1



ill. 2



ill. 3

10. Top 5 im Lebensmitteleinzelhandel in Deutschland 2017

	Umsatz in Mrd. Euro	Umsatzentwicklung ggü. 2016 in Prozent
EDEKA	57,16	4,4
Schwarz Gruppe	38,61	4,5
REWE Group	34,84	3,2
ALDI	29,55	4,2
METRO Group inkl. C&C	13,62	-2,6

Quelle: bulwiengesa, Tradedimensions

ill. 4

Results of the statistical data:

- E-Commerce grows steadily in the general retail sector but especially in the non-food sector (see ill. 1 & 2)
- Food sector and other goods of daily needs (basic retail) are hardly impacted by E-Commerce which has a market share of < 2 % (see ill. 3)
- German station grocery chains continue a very robust growth despite E-Commerce (see ill. 4)

>> DKR's basic retail strategy maintains to be robust against the threat of E-Commerce in other retail sectors

¹ https://www.bulwiengesa.de/sites/default/files/hahn_retail_real_estate_report_2018_2019.pdf

>> Biggest grocery delivery services compared to DKR property portfolio

Focused on big cities with > 500k inhabitants:

- Biggest deliverers offer services mainly in metropolitan areas
- Pick up services as a comfortable combination of online ordering and pick up in the stores are offered in many stationery retails, especially in smaller and mid-sized cities
- E-commerce still has a proportion of < 1% of gross sales in the grocery business
- Questionable whether food deliveries will succeed in terms of cost efficiency, profitability and environmental aspects nationwide



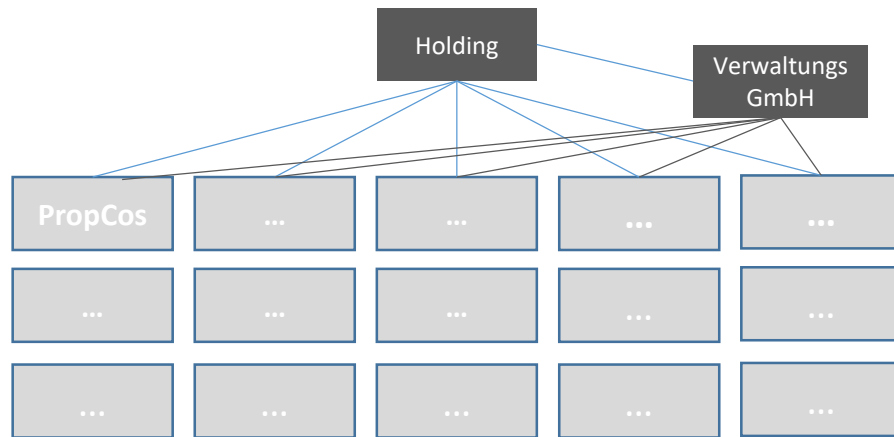
 Areas with high density of online food deliveries

>> Low overlapping of delivery service areas and DKRs property locations underpins the sustainability of the DKR portfolio

Strategy

Very lean admin structure of the REIT

Typical REIT-Blocker structure



- Many legal entities with high admin efforts
- High attention to legal and tax topics what needs personnel capacities
- Structural inefficiencies
- Tax authorities aim to aggravate REIT-Blocker structures

vs.

REIT

REIT-AG

- One single legal entity
- Low personnel and admin costs
- Low consulting fees due to no tax topics
- efficient

DKR cost ratio: ~ 6%

Management

Experienced and committed management



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.



Alexander Kroth (CIO)

Alexander joined DKR in January 2017 and initially set up the company together with Rolf. He is in charge of DKRs 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.



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.

Partners

Strong external partners

>> DKRs external management partners:



*Elgeti
Brothers*



Revitalisation

Value add by extensive property redevelopments

>> Current major revitalisation projects:



Location	Domcenter Greifswald
Space (sqm)	9,410
Vacancy at start	~ 37%
Project description	Fresh appearance by new facade, new space utilisation, new tenants and expansion of existing tenants
Investment volume	5 mEUR
Expected finalisation	Completed



Location	Kirschbergcenter Hohenmölsen
Space (sqm)	7,797
Vacancy at start	~ 38%
Project description	Fresh appearance by new facade, new space utilisation, new tenants and expansion of existing tenants
Investment volume	3 mEUR
Expected finalisation	Summer 2019



Location	Kolumbuspassage Rostock
Space (sqm)	4,492
Vacancy at start	~ 12%
Project description	New concept and new grocery anchor tenant which improves the tenant mix
Investment volume	~ 1 mEUR
Expected finalisation	Autumn 2019



Location	Lindencenter Stralsund
Space (sqm)	5,775
Vacancy at start	~ 27%
Project description	New space utilisation and improvement of tenant mix
Investment volume	~ 1 mEUR
Expected finalisation	Autumn 2019

Portfolio overview

DKRs current property portfolio

Please find DKR's current portfolio overview online under the following link:

[DKR property portfolio overview as at 30th September 2018](#)

>> Calculation of financial figures:

Financial KPI	Calculation
Average debt interest rate	Weighed average interest rates of financial instruments divided by nominal financial debt
EPRA NAV per share	Total equity modified according to EPRA guidelines divided by number of shares
FFO	Funds From Operations – Recurring and oneoff adjusted fund from the operation of the property portfolio
GAV	Gross Asset Value – Value of investment properties in the balance sheet
Initial yield	Annualised rental income divided by purchase price
Net-LTV	Net Loan-to-value - debt (financial liabilities minus cash) divided by GAV
Valuation multiple	Gross asset value divided by rental income
WALT	Weighed average lease terms of the portfolio remaining

IR contact

Get in touch with us

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Unless otherwise specified all information is for the financial year ended 30 September 2018.