



# Deutsche Konsum REIT-AG (DKR)

## Earnings presentation 9M 2016/2017

15-August-2017

Highlights 9M 2016/2017

Portfolio – Key figures, recent acquisitions, tenant mix and valuation potential

Financial structure

Financials 9M 2016/2017

DKR shares, analyst coverage and dividends

Events and finance calendar FY 2016/2017

Appendices

- Management

- External partners

- Case studies revitalization / Value add

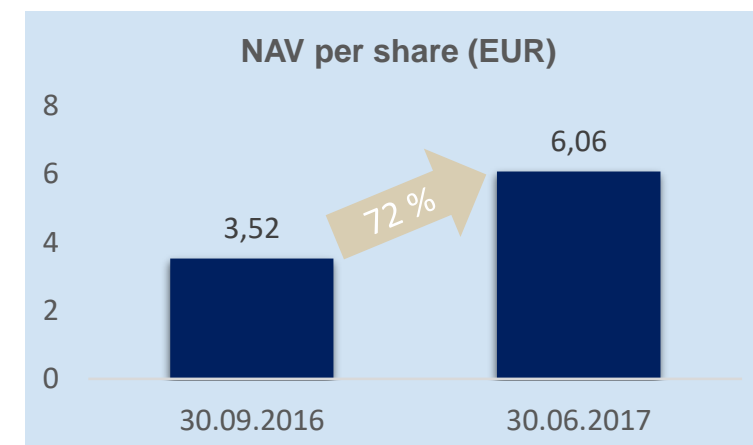
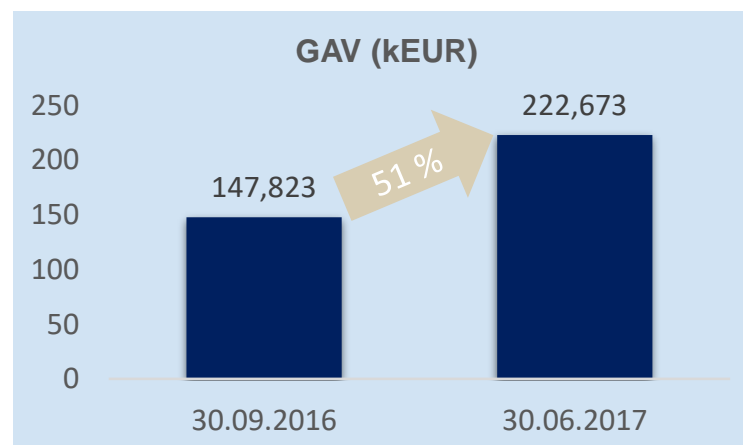
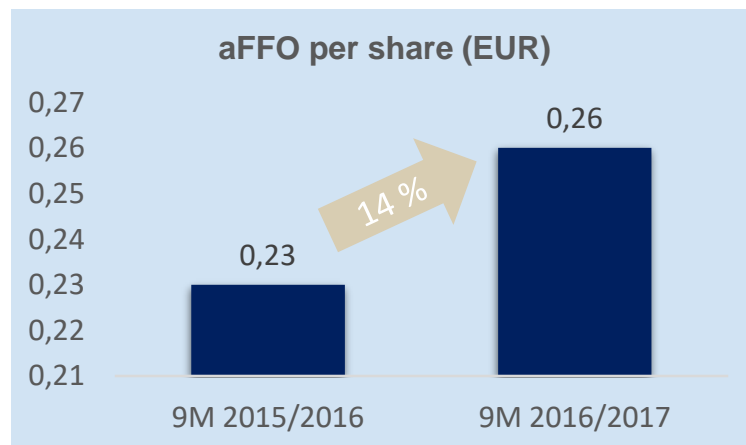
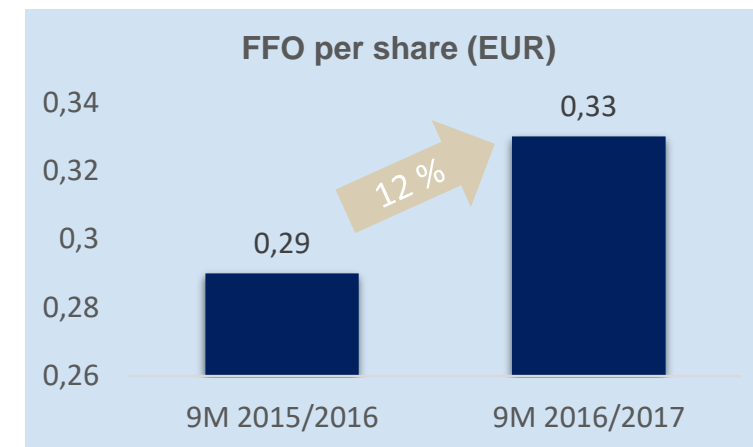
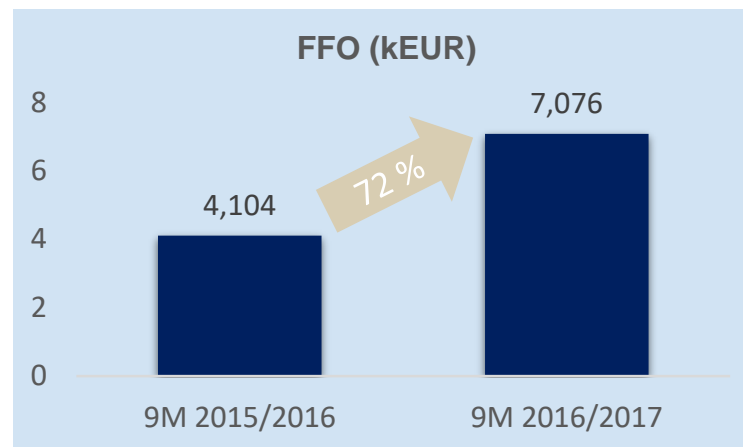
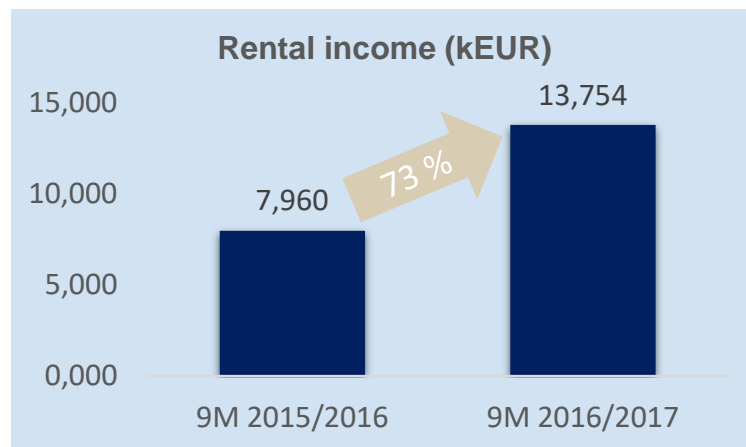
- Property overview as at 1 July 2017

- Glossary

# Highlights 9M 2016/2017

# Highlights

All financial key figures up in 9M 2016/2017



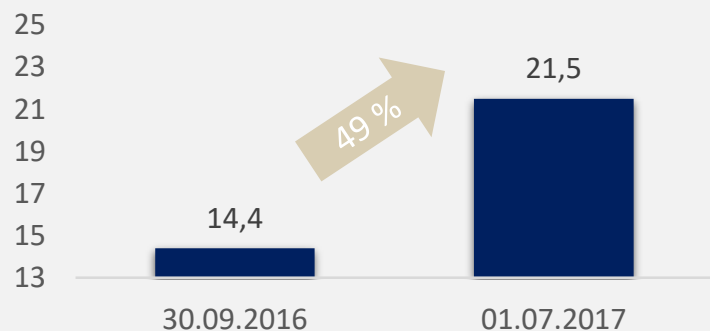
# Portfolio



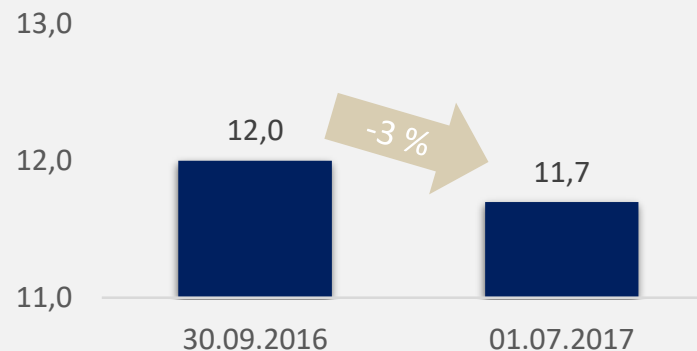
# Portfolio

## Key portfolio figures as at 01/07/2017

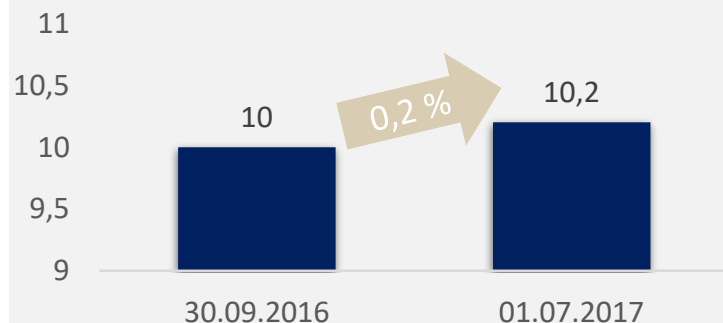
Annualized rent (mEUR)



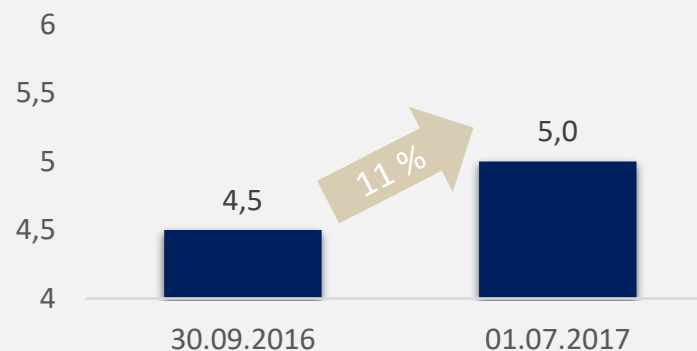
Vacancy (%)



Initial yield (mEUR)



WALT (years)



### >> Portfolio snapshot

- Key figures based on 56 properties booked as at 01/07/2017
- All acquired assets with transfer of title as of 1 July (Guben and Oer-Erkenschwick) included
- Fair value of proforma portfolio (62 properties) roughly 271 mEUR according to yearly valuation by external appraiser JKT
- Drop of vacancy due to purchased assets in Guben and Oer-Erkenschwick which have a high occupation
- Increase of WALT mainly due to long rental contract with Kaufland in Oer-Erkenschwick (2030); further significant lease prolongations at other properties expected

# Property map

62 properties with about 330.000 sqm lettable space and 271 mEUR GAV

>> Top 8 assets as at 01/07/2017:



City	Ludwigslust
Lettable space (sqm)	14.386
Construction	2000
Annual rent (mEUR)	1.6
Market value (mEUR)	23.7



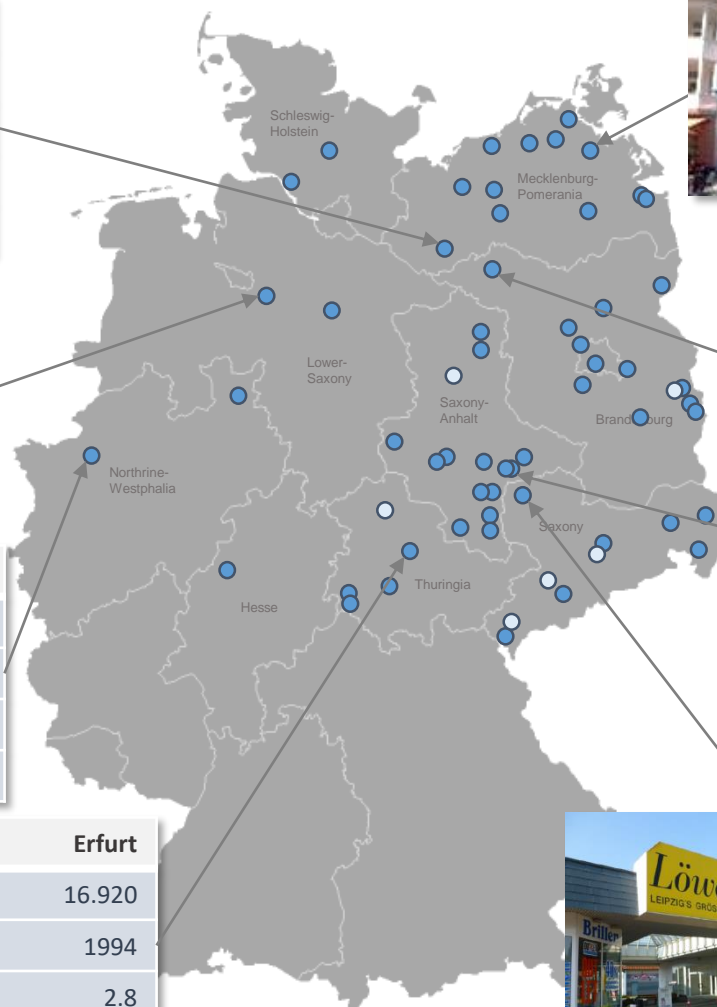
City	Verden
Lettable space (sqm)	7.128
Construction	1999
Annual rent (mEUR)	1.2
Market value (mEUR)	13.3



City	Oer-Erkenschwick
Lettable space (sqm)	9.555
Construction	1996
Annual rent (mEUR)	1.3
Market value (mEUR)	16.2



City	Erfurt
Lettable space (sqm)	16.920
Construction	1994
Annual rent (mEUR)	2.8
Market value (mEUR)	30.0



City	Greifswald
Lettable space (sqm)	9.410
Construction	1997
Annual rent (mEUR)	1.1
Market value (mEUR)	9.9



City	Pritzwalk
Lettable space (sqm)	15.157
Construction	1993/2011
Annual rent (mEUR)	1.4
Market value (mEUR)	15.4



City	Bitterfeld
Lettable space (sqm)	19.541
Construction	1995/2015
Annual rent (mEUR)	1.0
Market value (mEUR)	13.1



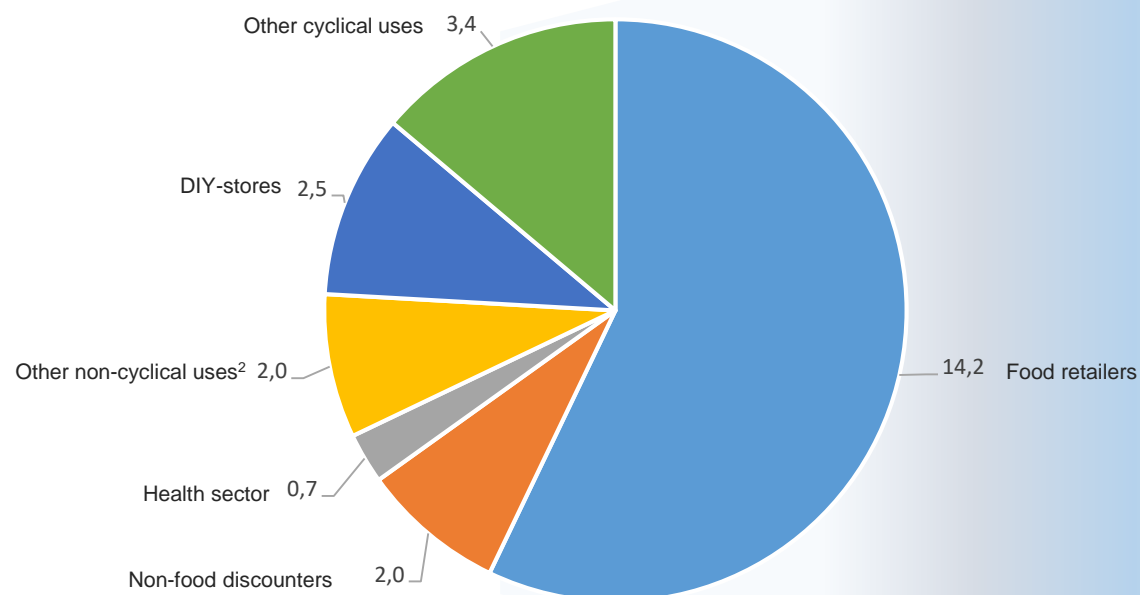
City	Leipzig
Lettable space (sqm)	22.400
Construction	1993/1999
Annual rent (mEUR)	1.6
Market value (mEUR)	26.0

○ - Notarised acquired assets




























# Tenant mix

## High quality tenants and 75% non-cyclical rents

### >> Rent contribution by sector (mEUR)<sup>1</sup>:



### >> Annualized rent contribution by major tenants<sup>1</sup>:

Tenant group	Brands	Rents (m EUR)	WALT in years
Edeka group	  	4.4	4.1
Schwarz Group	 	3.5	7.7
Metro group		2.6	3.4
Bünting group		1.0	10.4
Rewe group	  	1.2	8.5
Norma		0.5	3.7
ALDI		0.4	5.2
Other	  	0.6	4.7
<b>Total food retail</b>		<b>14.2</b>	<b>5.7</b>
Rewe group	 	1.5	3.2
Tengelmann group		0.3	8.0
Other		0.7	4.4
<b>Total DIY stores</b>		<b>2.5</b>	<b>4.2</b>
Tengelmann group	 	0.5	3.1
Other	     	1.5	3.4
<b>Total non-food discounters</b>		<b>2.0</b>	<b>3.3</b>

<sup>1</sup> Annualized rent contribution of the pro forma portfolio (62 properties) as at 30 June 2017

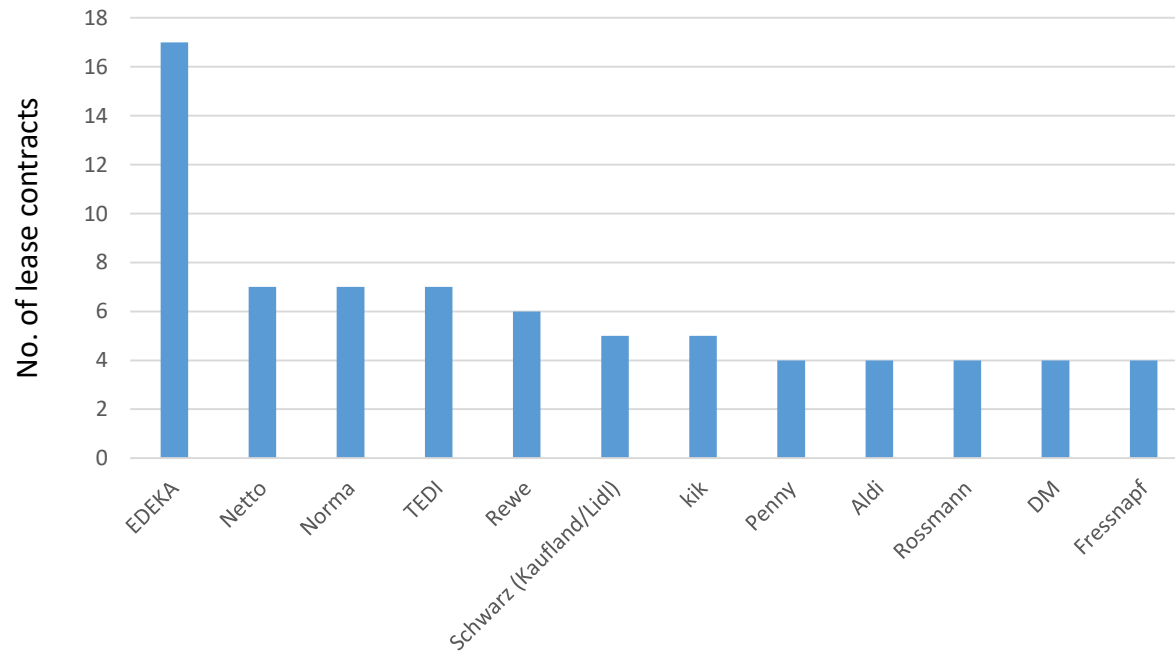
<sup>2</sup> Involves e.g. drug stores, bakeries, banks and apartments



# Leases

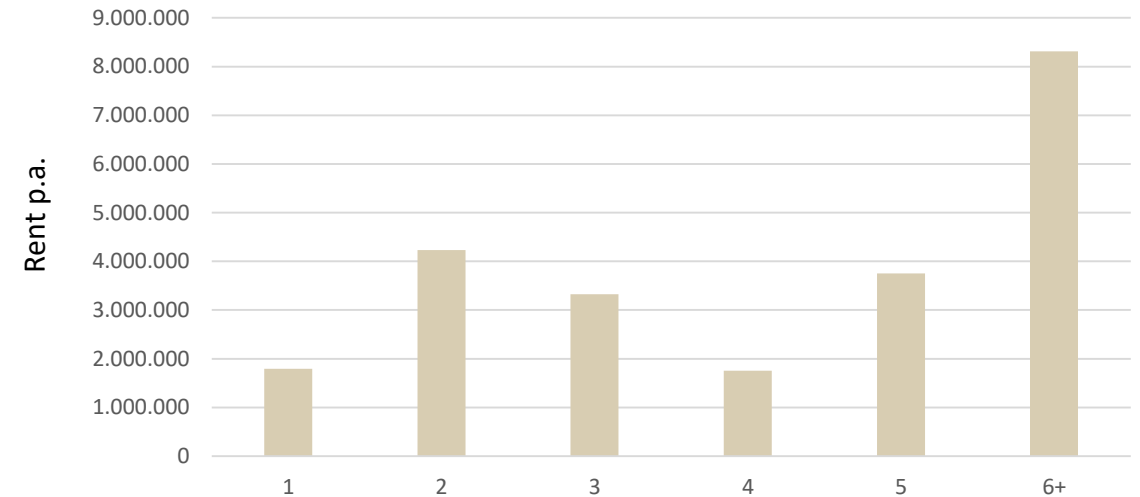
## DKR as a reliable partner for long-lasting tenancies

>> Multiple leases with the same tenants foster the relationship (No. of lease contracts of portfolio as at 01/07/2017):



> DKR considers a stable lease relationship as a fundament to get information, to improve the tenant mix of each property, for information about potential acquisitions and to prolong rental contracts

>> Distribution of rent maturities of portfolio as at 01/07/2017 (years):



> WALT of the portfolio as at 01/07/2017: 5.0 years

# Valuation potential

## Asset valuation leverages the NAV per share

>> NAV impact derived from factor increases (c.p.) leads to upside potential:

	Annualized 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 1 July 2017	21.5	11.3	8.9%	242.0	38%	91.9	150.1	24,760	6.06
Assumptions (Pro forma portfolio)	24.5	11.5	8.7%	281.8	38%	105.7	176.1	24,760	7.11
	24.5	12.0	8.3%	294.0	36%	105.7	188.3	24,760	7.61
	24.5	12.5	8.0%	306.3	35%	105.7	200.6	24,760	8.10
	24.5	13.0	7.7%	318.5	33%	105.7	212.8	24,760	8.60
	24.5	13.5	7.4%	330.8	32%	105.7	225.1	24,760	9.09
	24.5	14.0	7.1%	343.0	31%	105.7	237.3	24,760	9.59
	24.5	15.0	6.7%	367.5	29%	105.7	261.8	24,760	10.58

- Due to the dynamic market outlook and DKRs portfolio improvements (mainly via lease extensions) there is high potential for value increases in the future
- Compared to the peer group DKRs portfolio is valued at a very high / conservative initial yield
- Due to stable tenant structure with non-cyclical major tenants and current conservative portfolio valuation impairment risks are low

<sup>1</sup> Assumptions are based on the current pro forma portfolio of 62 assets and GAV of mEUR 271 / annualized rent of mEUR 24.5

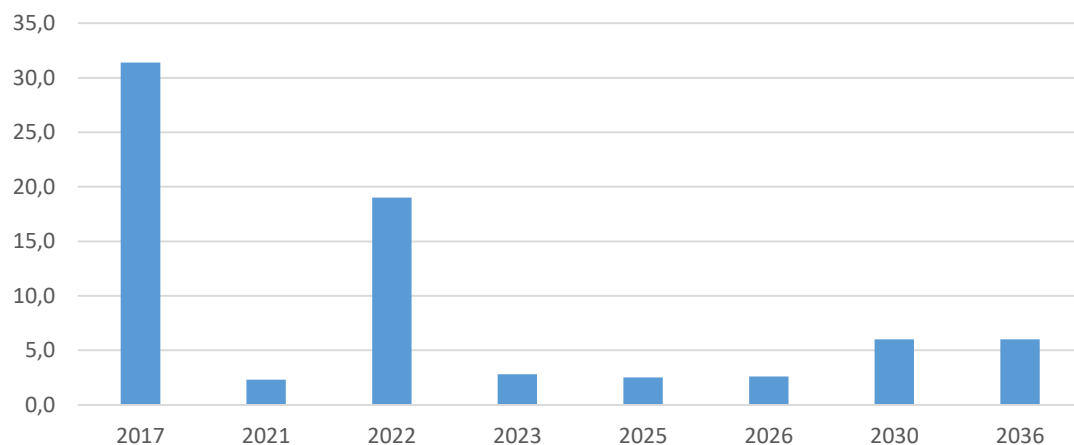
# Financial structure

# Financial structure

## Conservative and stable finance structure

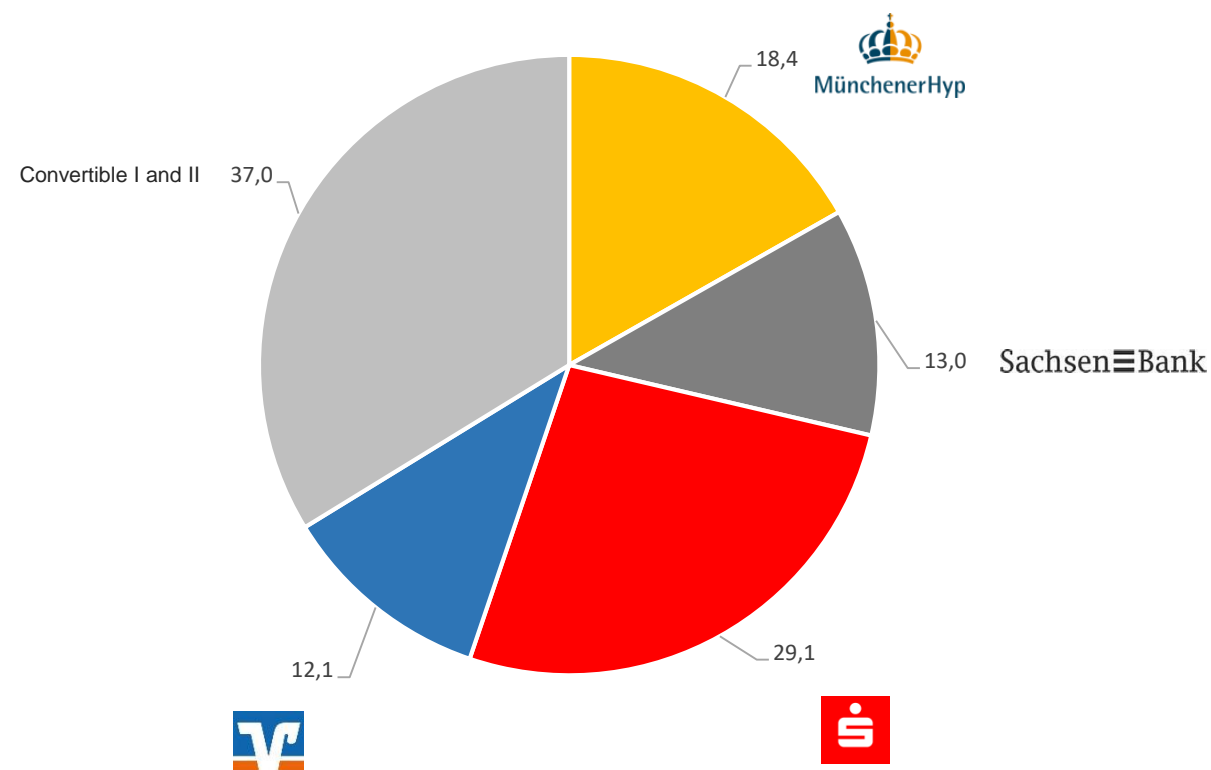
Financing KPIs	30/06/2017
Loan and convertible debt (IFRS), mEUR	104.0
Average nominal interest of loans, %	2.38
Average nominal interest of loans & convertibles, %	3.01
Net-LTV (%) <sup>1</sup>	37.5
Average loan maturity (years)	5.2

Debt expiry schedule of loans (mEUR nominal debt)



<sup>1</sup> Comprises all financial liabilities as well as advanced payments for purchased investment properties

>> Debt structure of DKR as at 30/06/2017 (mEUR nominal debt):



# Financials 9M 2016/2017



# Financials 9M 2016/2017

## Condensed IFRS balance sheet

	kEUR	30/06/2017	30/09/2016		kEUR	30/06/2017	30/09/2016
<b>Assets</b>				<b>Equity and liabilities</b>			
Investment properties		222,673.2	147,822.5	Subscribed capital		24,760.3	18,447.0
Other non-current assets		22,291.0	14,660.1	Capital reserves		77,773.3	45,786.9
Deferred tax assets		0.0	0.0	Other reserves		855.7	855.7
<b>Total non-current assets</b>		<b>244,964.2</b>	<b>162,482.6</b>	Retained earnings		46,696.6	13,941.7
Other current assets		14,429.5	1,642.0	<b>Total equity</b>		<b>150,085.8</b>	<b>79,031.3</b>
Cash position		980.2	10,334.6	Bank liabilities		37,122.8	22,645.1
<b>Total current assets</b>		<b>15,409.7</b>	<b>11,976.6</b>	Convertible bonds		35,406.6	35,015.1
Non-current assets held for sale		0.0	0.0	Other liabilities		4,796.2	3,475.7
				Deferred tax liabilities		0.0	0.0
				<b>Total long-term liabilities</b>		<b>77,325.6</b>	<b>61,135.9</b>
				Bank liabilities		31,435.0	19,286.4
				Other financial liabilities		0.0	13,450.8
				Other short-term liabilities		1,527.4	1,554.8
				<b>Total short-term liabilities</b>		<b>32,962.4</b>	<b>34,292.0</b>
<b>Total assets</b>		<b>260,373.9</b>	<b>174,459.2</b>	<b>Total equity and liabilities</b>		<b>260,373.9</b>	<b>174,459.2</b>

Pro forma portfolio of around mEUR 271 including all notarized acquisitions

Comprises advanced payments for acquisitions in Guben and Oer-Erkenschwick

Free cash position invested in short-term interest-paying lending

No deferred tax positions since DKR has been a REIT

Capital increase due to mandatory bond conversion in Dec 2016 and capital increase in Feb 2017

Increase due to new loan; drop of two loans from long-term to short-term duration

Short term loans were repaid

# Financials 9M 2016/2017

## Condensed IFRS income statement

	kEUR	01/10/2016 - 30/06/2017	01/10/2015 - 30/06/2016
	Rental income	13,753.7	7,960.0
	Operating expenses	-3,304.9	-1,940.1
Increases due to numerous acquisitions	<b>Net rental income</b>	<b>10,448.8</b>	<b>6,019.9</b>
	Income from property disposal	8.3	2.0
	Expenses from property disposal	-4.0	0.0
	<b>Net result from property disposal</b>	<b>4.3</b>	<b>2.0</b>
	Unrealised gain/loss from fair value measurement of investment properties	26,403.2	-1,679.7
	Other operating income	64.3	3.3
	Personell expenses	-116.6	-37.9
	Depreciation of assets	-0.7	-0.5
	Impairment of receivables	0.0	-120.7
	Other operating expenses	-963.3	-1,074.7
	<b>EBIT</b>	<b>35,839.9</b>	<b>3,111.7</b>
Increase of interest expenses due to higher bank debt referring to property acquisitions	Interest income	213.9	153.2
	Interest expenses	-3,281.4	-2,730.0
	<b>EBT</b>	<b>32,772.4</b>	<b>534.9</b>
	Income taxes	0.0	864.1
	Other taxes	-17.5	0.0
	<b>Total period income</b>	<b>32,754.9</b>	<b>1,399.0</b>

Valuation gain based on the property portfolio as at 30 June 2017 (54 properties) according to external appraiser

Decrease due to one time effect of kEUR 393 for capital increases in prior year; adjusted by oneoffs the recurring SG&A costs have slightly increased due to higher personnel expenses

Income tax gains due to the cancellation of deferred taxes because of the REIT status

# Financials 9M 2016/2017

## FFO and EPRA NAV reconciliation

### >> FFO/aFFO:

kEUR	01/10/2016 - 30/06/2017
<b>Total period income</b>	<b>32,754.9</b>
+/- Income taxes	0.0
+ Depreciation of assets	0.7
+/- Unrealised gain/loss from fair value measurement of investment properties	-26,403.2
Net result from property disposal	-4.3
Other operating income	0.0
Other non-current / non-cash expenses	727.6
<b>FFO</b>	<b>7,075.7</b>
- Capex	-1,475.9
<b>aFFO</b>	<b>5,599.8</b>
<i>FFO per share (EUR), undiluted<sup>1</sup></i>	<i>0.33</i>
<i>aFFO per share (EUR), undiluted<sup>1</sup></i>	<i>0.26</i>

### >> EPRA NAV:

kEUR	30/06/2017
Total equity	150,085.8
Conversion of convertibles	0.0
<b>NAV</b>	<b>150,085.8</b>
Fair value of derivative instruments	0.0
Deferred taxes	0.0
<b>EPRA NAV</b>	<b>150,085.8</b>
Shares	24,760,285
<b>EPRA NAV per share (EUR), undiluted</b>	<b>6.06</b>

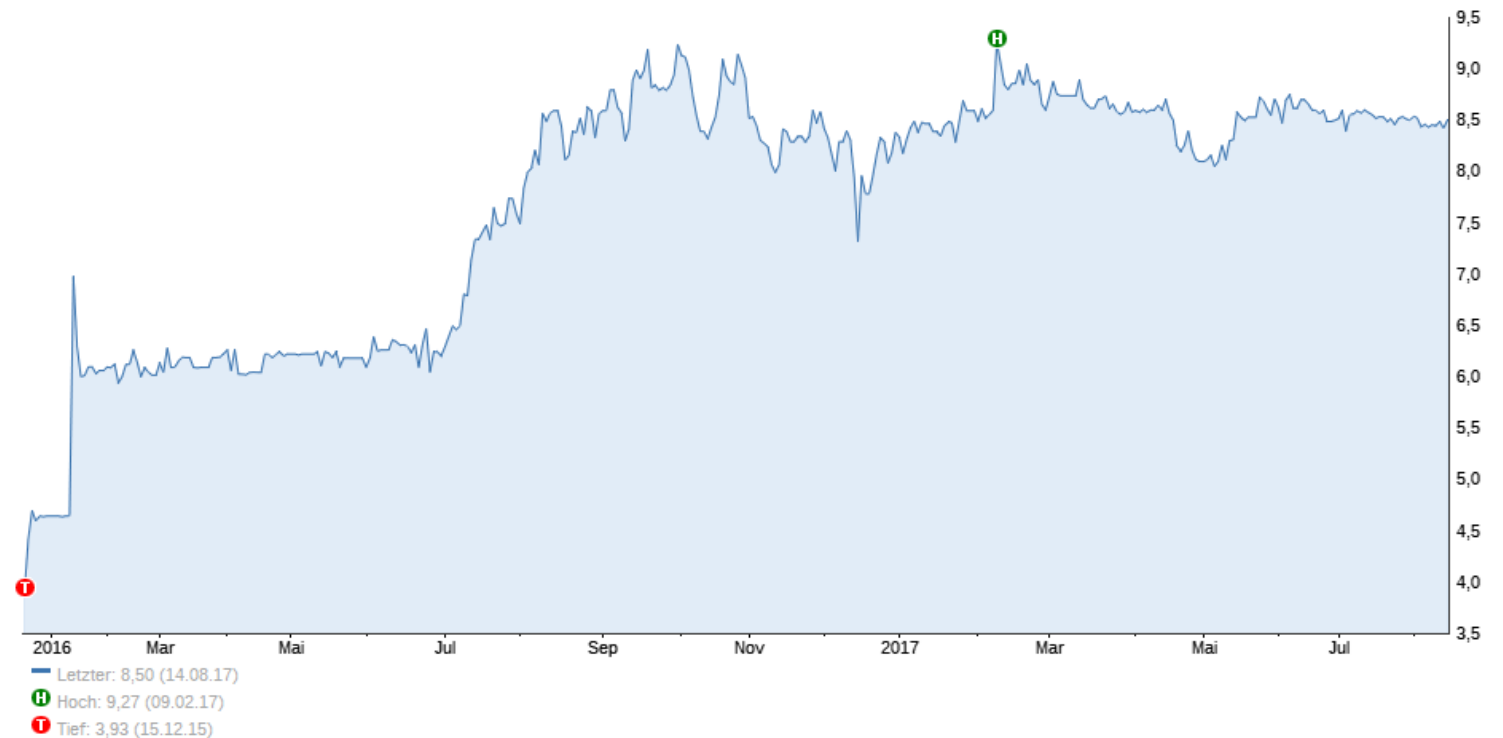
<sup>1</sup> Based on increased average number of shares in 9M 2016/2017 after capital increase in Feb 2017

# DKR shares, analyst coverage and dividends

# DKR Shares

Share price progress reflects potential of DKRs business model

	15/08/2017
ISIN	DE000A14KRD3
WKN	A14KRD3
Symbol	DKG
Number of shares	24,760,003
Nominal capital (kEUR)	24,760
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin
Segment	Prime Standard
52w high/low (EUR)	9.27 / 7.32
Market Cap (mEUR)	~210






# DKR Shares

## DKR received analyst coverage of Berenberg Bank

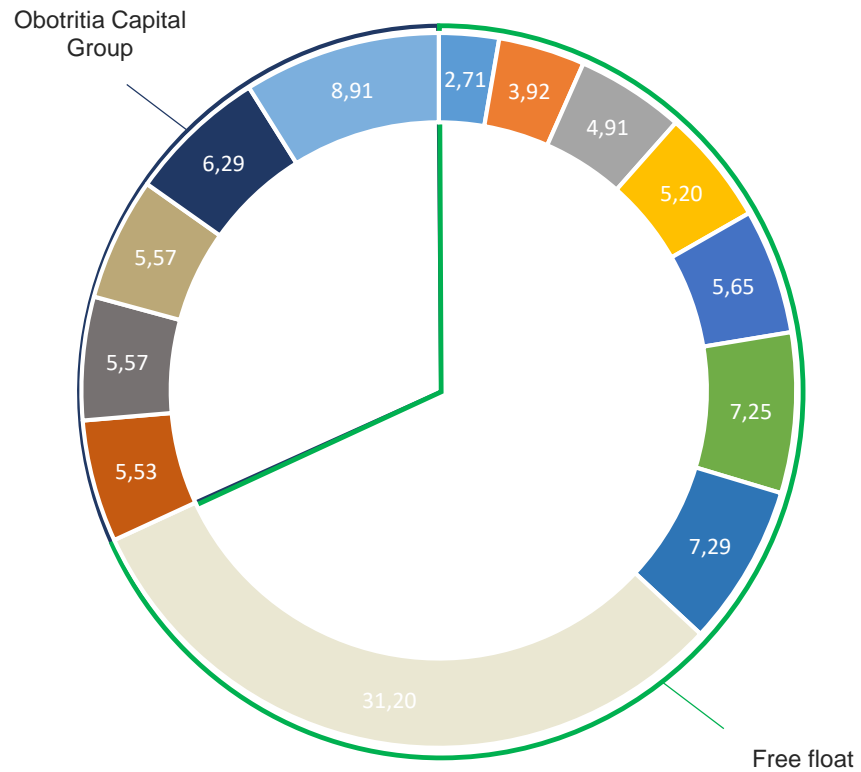
- > Berenberg published an initial coverage for Deutsche Konsum shares:

Publication date	Bank	Analyst	Recommendation	Price target	Link
8 August 2017		Kai Klose	„Buy“	EUR 10.00	<a href="#">Berenberg DKR initiation report</a>

# DKR Shares

## Increased freefloat after capital increase

### >> Current shareholder structure (14/08/2017):



### >> Step into SDAX and EPRA indices intended:

- > DKR aims to step into SDAX and EPRA indices as soon as possible
- > Prime standard adoption as of March 3rd, 2017
- > DKR also assumes a raising trading volume

# DKR Shares

Dividend of >0.20 EUR per share planned for next Fiscal Year 2017/2018

## >> Dividend policy 2017/2018:

- DKR intends to pay dividend for the next Fiscal Year 2017/2018
- Dividend distribution of 90% of German GAAP period result
- **Based on current number of shares we expect a dividend of at least 0.20 EUR per share**

# Events and finance calendar

# Events and Finance calendar FY 2016/2017

We keep you informed

## >> Events:

Date	
4/10/2017	Expo Real Munich

## >> Finance calendar:

Date	
18/12/2017	FY 2016/2017 annual financial report



# Appendices

# Appendix I

## 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 in 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.

# Appendix II

## Strong external partners

>> DKRs external management partners:



GV Nordost  
Verwaltungsgesellschaft mbH



Elgeti  
Brothers



# Appendix III

## DKR's value add approach

### Risk/Chance analysis before purchase

We try to get a vision  
of the asset, location  
and useful future uses  
on the basis of current  
market demand

### Pro-active asset management

DKRs asset  
management consists  
of 5 experienced and  
motivated full-time  
asset managers

### Establishing stable tenant relationships

We want to be reliable  
and long term partner  
and are in steady  
discussions to  
understand tenants'  
needs with the aim to  
generate win-wins

### Creativity and flexibility

We try to think  
inconventionally and  
to find new concepts  
to recover a property

### Experience

We have a  
motivated and  
experienced asset  
management which  
quickly estimates  
which way could be  
value adding

### Building networks

With the growth of  
DKR also our  
network of potential  
tenants grows which  
can be  
advantageous



# Appendix III

## Case 1: Bitterfeld - Revitalisation of „BiTZ“ retail store

### At purchase



Total rentable space (sqm)	16,466
Vacant space (sqm)	4,815 (29%)
Annualized rent (EUR)	0.6m
Major tenants	OBI, ALDI, DEICHMANN
WALT	4.5 years
Purchase price (EUR)	4.5m

progress

### Revitalisation process:

1

**New utilization** concept by DKR's AM and activation of unused land by **new construction** of REWE and DM store

### Results:

New attractive tenants REWE (15 years contract) and DM (12 years contract) and increased rental space. Investment of roughly 5.5m EUR.

2

**Prolongation** of rental contracts with remaining tenants after successful raising of the locations' attractiveness

OBI signed new 10 years contract and 15% rent increase, ALDI remains at the location, TEDI exercised prolongation option.

3

Refurbishing old building and **increase of usability by implementing state-of-the-art rental areas** adapted to tenants needs

Major decrease of vacant space expected due to current positive negotiations with potential tenants. Annualised rent increase of 0,2m expected (conservative calculation).

### Now



Total rentable space (sqm)	19,515
Vacant Space (sqm)	5,745 (29%), Increase due terminated lease contract with a night club
Annualized rent (EUR)	1.0m
Major tenants	OBI, ALDI, REWE, DM, DEICHMANN
WALT	8.6 years
Fair value (EUR) 30 Jun 2017	13.1m



# Appendix III

## Case 2: Ludwigslust - Extending the anchor of „Lindencenter“

### At purchase



Total rentable space (sqm)	14,386
Vacant space (sqm)	930 (6.5%)
Annualized rent (EUR)	1.5m
Major tenants	SKY, INJOY, DEICHMANN, KIK
WALT	5.1 years
Purchase price (EUR)	13.0m

progress

#### Value-add measures:

1

At purchase through DKR the anchor tenant was about to leave the asset. Started **negotiations with anchor tenants** quickly.

2

**Vacancy almost completely reduced** by using the experience and the network of our asset management.

#### Results:

Prolongation of food retail anchor by 10 years with same conditions which increased the WALT significantly.

Almost 0% vacancy and increased rent income.

### Now



Total rentable space (sqm)	14,386
Vacant Space (sqm)	117 (0.1%)
Annualized rent (EUR)	1.6m
Major tenants	FAMILA, INJOY, DEICHMANN, KIK
WALT	8.3 years
Fair value (EUR) 30 Jun 2017	23.7m

# Appendix III

## Case 3: Greifswald - Vacancy reduction through new attractive concept

### At purchase



Total rentable space (sqm)	17,136
Vacant space (sqm)	5.998 (35%)
Annualised rent (EUR)	0.9m
Major tenants	Fashion Store, Grocery, Cinema, Apartments, Others
WALT	< 3 years
Purchase price (EUR)	8.5m

progress

### Revitalisation process:

1

At purchase the retail centre had an uncertain future sticking in a liquidation for years. Developed **new space concept** and **started negotiations** with anchor tenants quickly.

2

Pro-active search and presentation of **new attractive tenants**. Initiation of refurbishments and modernization of appearance and technical issues like fire protection.

3

Start of **refurbishment and modernization** and ongoing **attraction of new tenants**.

### Results:

Space expansion of food retail anchor and fashion store accompanied with lease expiries.

New leases have reduced the vacancy < 10% and increased annualised rent to 1.4m EUR. Duration of all new leases over 10 years.

New and attractive appearance of the centre. Vacancy almost completely reduced.

### After rebuilding



Total rentable space (sqm)	17,136
Vacant Space (sqm)	<10%
Annualised rent (EUR)	1.4m
Major tenants	JESSKE / MANGO, HOEPPNER (Shoes), NAH & FRISCH (Grocery), Cinema, Apartments, Others
WALT	> 10 years
Fair value (EUR) 30 Jun 2017	9.9m

# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (I)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
1	Platz der Befreiung 1 16303 Schwedt		Retail	12.394	10.532	0,0%	5,48	57.696	692.353
2	Brehnaer Straße 34 06749 Bitterfeld		Retail	39.058	19.515	29,4%	6,04	82.809	993.705
3	Anhaltstraße 70b/72 06749 Bitterfeld-Wolfen		Retail	18.071	5.802	0,0%	3,80	22.035	264.423
4	Gothaer Straße 22 99094 Erfurt		Retail	48.996	19.750	0,0%	13,95	236.085	2.833.016
5	Am Marstall 2 19288 Ludwigslust		Retail	24.005	14.386	0,0%	9,02	129.767	1.557.207

# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (II)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
6	Rendsburger Straße 16 24534 Neumünster		Retail	7.394	4.500	0,0%	4,14	19.167	230.004
7	Carl-Cossow-Straße 64 18337 Marlow		Retail	5.543	1.046	0,0%	9,20	9.623	115.478
8	Fritz-Reuter-Straße 13 17087 Altentreptow		Retail	17.957	4.350	5,2%	8,88	36.603	439.237
9	Chausseestraße 41-43 17373 Ueckermünde I		Retail	5.035	1.589	0,0%	6,75	10.727	128.730
10	Ostrauer Straße 5 06231 Bad Dürrenberg		Retail	8.158	3.384	61,7%	3,78	4.900	58.800

# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (III)								
#	Address	Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
11	Berghausstraße 7 01662 Meißen	Retail	14.960	6.227	0,0%	3,97	24.734	296.808
								
12	B95 09427 Ehrenfriedersdorf	Retail	15.416	6.132	0,0%	2,94	18.000	216.000
								
13	Karlsgasse 28 08626 Adorf	Retail	13.018	5.435	0,0%	1,56	8.500	102.000
								
14	Bahnhofstraße 35-36 16348 Wandlitz	Retail	5.663	1.608	0,0%	9,17	14.752	177.025
								
15	Merseburger Straße/ Marktbreite 4178 Leipzig	Retail	65.640	23.385	7,6%	6,26	135.350	1.624.201
								

# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (IV)									
#	Address		Use	Ground area  sqm	Rental space  sqm	Vacancy  %	Rent level  €/sqm	Monthly rent  € p.m.	Annual rent  € p.a.
16	Hermann-Heidel-Straße 11 6132 Halle		Retail	3.222	1.072	18,7%	4,59	4.000	48.000
17	R.-Luxemburg-Straße 47 6779 Gräfenhainichen		Retail	3.884	1.077	0,0%	6,50	7.000	84.000
18	B192 19417 Warin		Retail	3.915	1.634	0,0%	6,79	11.091	133.087
19	Dorfstraße 25 16727 Schwante		Retail	4.337	1.046	0,0%	8,95	9.362	112.340
20	Minderer Straße 67 / Alter Rehmer Weg 22, Bad Oeynhausen		Retail	14.380	4.590	0,0%	4,82	22.128	265.535



# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (V)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
21	Neuenbrooker Str. 37, Krempe		Retail	7.406	1.758	0,0%	7,38	12.974	155.688
22	Löbauer Str. 45, Herrnhut		Retail	3.858	1.453	0,0%	6,95	10.100	121.200
23	Am Bahnhof 8, Niesky		Retail	5.115	1.352	0,0%	5,18	7.000	84.000
24	Hoyerswerdaer Str. 136, Kleinwelka		Retail	6.963	1.132	0,0%	11,44	12.950	155.400
25	Albert-Tanneur-Straße 25, Ludwigsfelde		Retail	3.101	3.942	0,0%	6,84	26.981	323.772

# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (VI)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
26	Manteuffelstraße 71, Berlin-Tempelhof		Retail	2.782	1.133	0,0%	5,57	6.316	75.790
27	Habichtstraße 16, Berlin-Konradshöhe		Retail	1.321	580	0,0%	10,89	6.318	75.820
28	Gubener Str. 42 15890 Eisenhüttenstadt		Retail	6.762	1.253	14,6%	4,29	4.572	54.869
29	Brückenstraße 12a/b, 15562 Rüdersdorf		Retail	6.354	2.783	0,0%	8,24	22.926	275.113
30	Karl-Marx-Straße 95, 03172 Guben		Retail	5.186	1.181	0,0%	9,31	10.990	131.880



# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (VII)									
#	Address		Use	Ground area  sqm	Rental space  sqm	Vacancy  %	Rent level  €/sqm	Monthly rent  € p.m.	Annual rent  € p.a.
31	Pferdemarkt 58 / Markt 2-3 / Hageböcker Straße 108 Güstrow		Retail	2.307	6.252	83,9%	11,21	11.285	135.106
32	Kolumbusring 58, 18106 Rostock		Retail	5.863	4.492	6,7%	4,45	20.105	241.268
33	Dompassage Greifswald		Retail	5.477	17.136	35,0%	7,07	78.727	944.733
34	Ringstr. 31-37 Gustav-Petri-Str. 38855 Wernigerode		Retail	13.057	11.254	21,8%	4,52	51.616	619.391
35	Am Stadtfeld 2, 06636 Laucha		Retail	7.049	1.110	0,0%	8,52	9.455	113.457






# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (VIII)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
36	Lange Straße 3, 06184 Gröbers		Retail	5.022	959	0,0%	9,35	8.966	107.597
37	Edderitzer Straße 8, 06366 Köthen		Retail	2.169	685	0,0%	10,33	7.075	84.896
38	Neustadt 1a, 06463 Ermsleben		Retail	3.919	678	0,0%	9,30	6.308	75.697
39	Babener Straße 43, 39596 Goldbeck		Retail	9.473	982	0,0%	8,80	8.640	103.676
40	Nordwall 12b, 39576 Stendal		Retail	3.663	1.107	0,0%	10,67	11.813	141.750





# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (IV)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
41	Mühlstraße 52, 98547 Viernau		Retail	3.776	1.027	0,0%	4,30	4.420	53.040
42	Bergstraße 12, 98634 Kaltensundheim		Retail	3.135	916	0,0%	4,82	4.419	53.025
43	Gartenstraße 4, 36645 Kaltennordheim		Retail	2.366	927	0,0%	3,42	3.171	38.051
44	Gladenbacher Straße 43, 35232 Dautphe		Retail	5.470	1.600	0,0%	4,25	6.800	81.600
45	Rostocker Straße 1, 2, 3, 7 und 8, 16928 Pritzwalk		Retail	46.316	14.647	0,0%	7,80	114.191	1.370.291

# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (X)									
#	Address		Use	Ground area  sqm	Rental space  sqm	Vacancy  %	Rent level  €/sqm	Monthly rent  € p.m.	Annual rent  € p.a.
46	Holzmarkt 7, 9, 11, 13 und 15, 27283 Verden		Retail	16.162	7.128	2,7%	13,96	96.837	1.162.041
47	Bahnhofplatz 3, 18292 Krakow am See		Retail	8.867	3.474	5,3%	8,39	27.595	331.126
48	Magdeburger Straße 32, 06449 Aschersleben		Retail	3.061	1.009	0,0%	9,88	9.970	119.640
49	Abtshäger Straße 13, 18461 Franzburg		Retail	5.148	1.320	0,0%	6,82	9.006	108.075
50	Lindenallee 25, 18437 Stralsund		Retail	12.620	5.882	43,6%	5,82	19.313	231.756

# Appendix IV

## DKRs current portfolio as at 1/7/2017

Portfolio Deutsche Konsum REIT-AG (XI)									
#	Address		Use	Ground area sqm	Rental space sqm	Vacancy %	Rent level €/sqm	Monthly rent € p.m.	Annual rent € p.a.
51	Haffring 24, 17373 Ueckermünde		Retail	10.403	4.618	44,0%	5,56	14.380	172.568
52	Wilhelm-Külz-Straße 8, 06679 Hohenmölsen		Retail	26.501	7.553	35,8%	5,88	28.531	342.379
53	Harburgerstraße 30, 29303 Bergen		Retail	18.823	6.392	0,0%	10,89	71.307	855.693
54	Drebkauer Hauptstr.5, 03116 Drebkau		Retail	3.131	965	0,0%	5,18	5.000	60.000
55	Karl-Marx-Str. 96, 03172 Guben		Retail	47.350	10.377	11,9%	7,88	72.020	864.238
56	Berliner Platz 14, 45739 Oer-Erkenschwick		Retail	9.555	9.555	0,0%	10,99	105.000	1.260.000
Portfolio in total				660.577	275.673	11,7%		1.791.381	21.496.575

Please note that in some cases vacancy and rent level numbers comprise all uses as retail, apartments and parking and are therefore just averaging indications.

## >> Calculation of financial figures:

Financial KPI	Calculation
Initial yield	Rental income annualized at purchase divided by gross asset value
Valuation multiple	Gross asset value divided by rental income
WALT	Weighed average lease term of the portfolio remaining as at a certain date
EPRA NAV per share	Total equity modified according to EPRA guidelines divided by number of shares as at a certain date
Net-LTV	Net debt (financial liabilities minus cash) divided by investment properties
Average debt interest rate	Weighed average nominal interest rates payable on total nominal financial debt

# IR contact

## Get in touch with us

### >> IR contact:

Christian Hellmuth  
August-Bebel-Str. 68  
14482 Potsdam

[ch@deutsche-konsum.de](mailto:ch@deutsche-konsum.de)  
+ 49 (0331) 740 076 517

# Disclaimer

The material in this presentation has been prepared by Deutsche Konsum REIT-AG (Deutsche Konsum) and is general background information about Deutsche Konsum'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 Deutsche Konsum'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. Deutsche Konsum 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 Deutsche Konsum's control. Past performance is not a reliable indication of future performance.

Unless otherwise specified all information is for the quarter ended 30 Jun 17.