

Deutsche Konsum REIT-AG (DKR)

Earnings presentation H1 2016/2017

15-May-2017

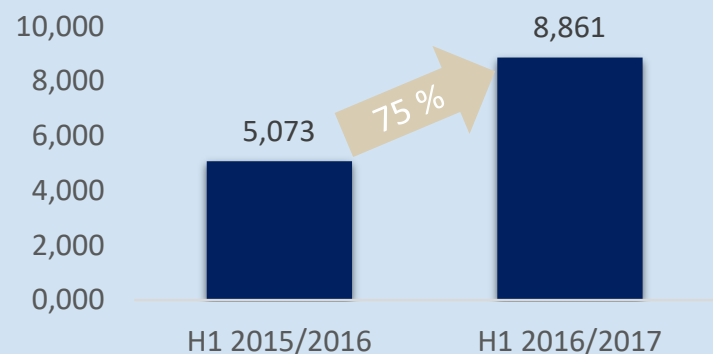
1. Highlights H1 2016/2017
2. Portfolio and latest acquisitions
3. Financial structure
4. Financials H1 2016/2017
5. DKR shares
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7. Appendix

Highlights H1 2016/2017

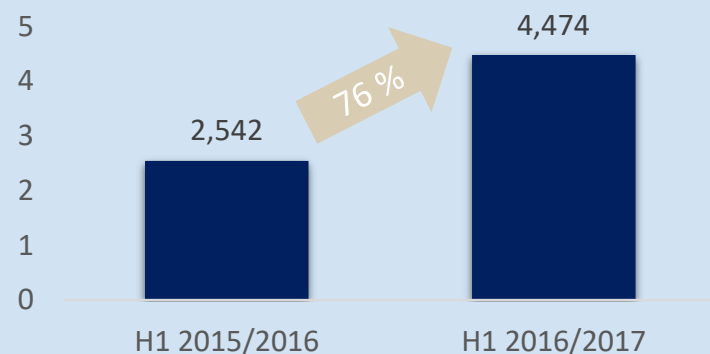
Highlights

All financial key figures up in H1 2016/2017

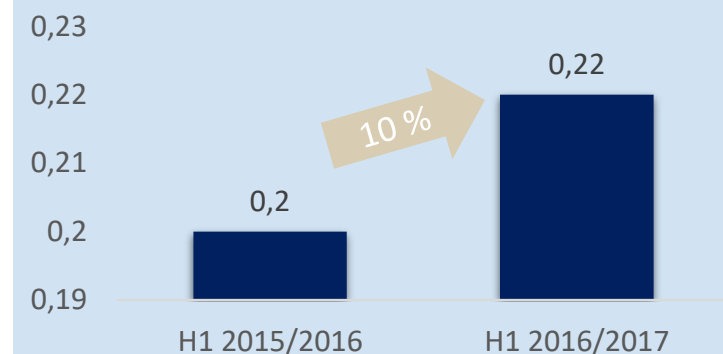
Rental income (kEUR)



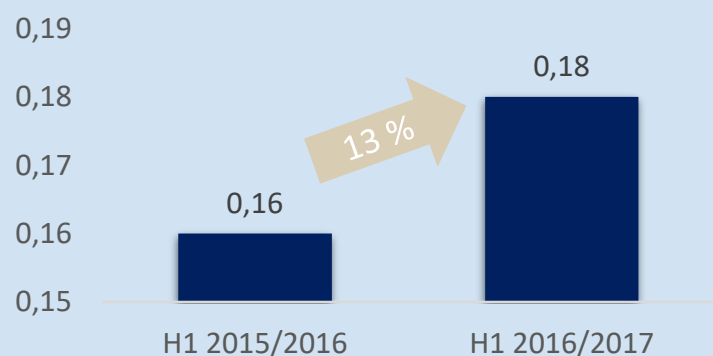
FFO (kEUR)



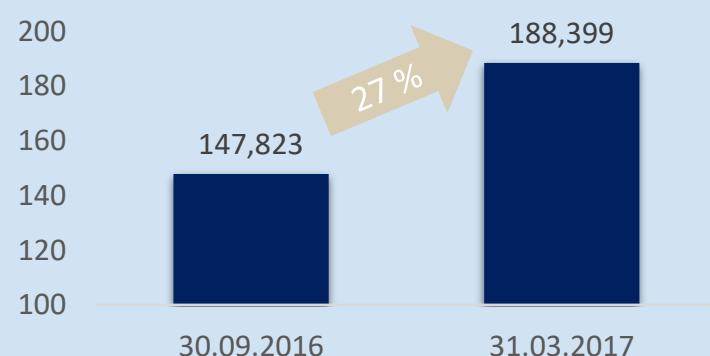
FFO per share (EUR)



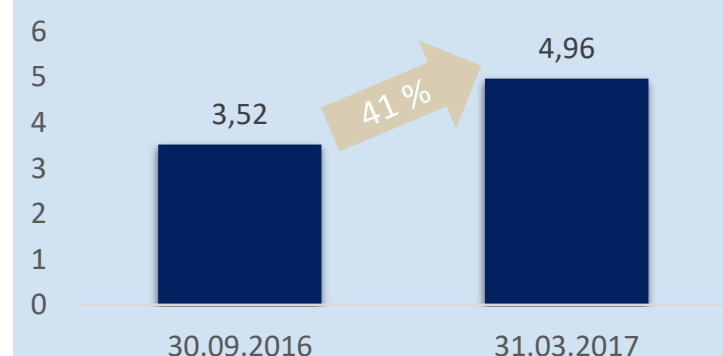
aFFO per share (EUR)



GAV (kEUR)



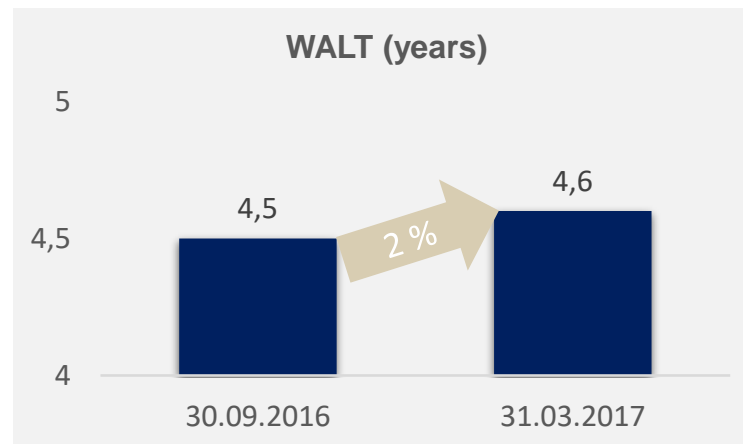
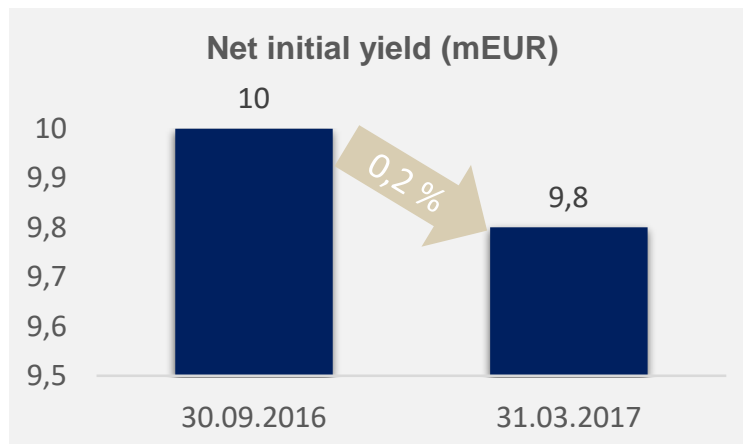
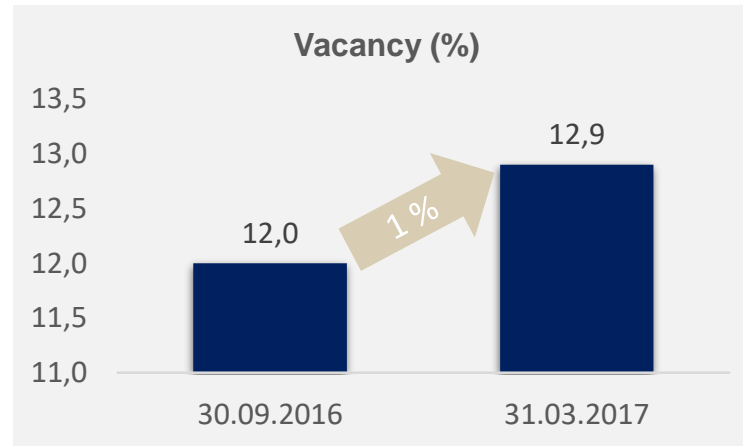
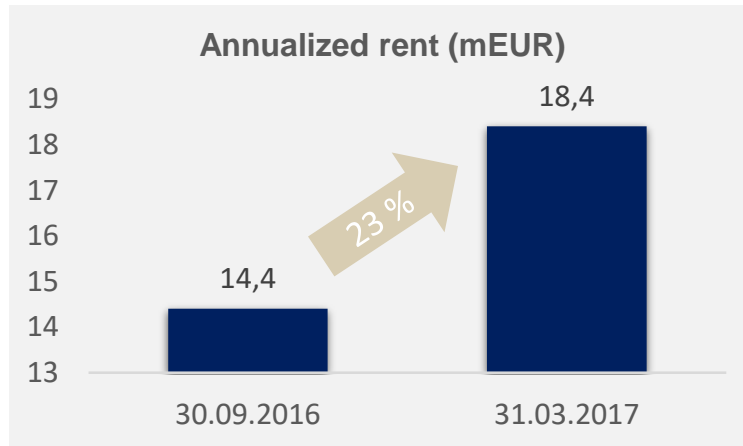
NAV per share (EUR)



Portfolio

Portfolio

Key portfolio figures as at 31/03/2017



>> Portfolio snapshot

- Key figures based on 52 properties balanced as at 31/03/2017
- In H1 net rent margin of about 77%
- One asset with transfer of title as of April as well as nine recent acquisitions not yet included

Portfolio

Recent major acquisitions



Location	Guben „Neiße-Center“
Space (sqm)	12,400
Annualized rent (mEUR)	0.9
Major tenants	Rewe, Aldi, Rossmann
WALT	~ 5 years



Location	Oer-Erkenschwick
Space (sqm)	9,600
Annualized rent (mEUR)	1.3
Major tenants	Kaufland
WALT	~ 13 years



Location	Meißen
Space (sqm)	24,200
Annualized rent (mEUR)	1.3
Major tenants	Kaufland, Tedi
WALT	~ 4 years



Location	Plauen
Space (sqm)	24,000
Annualized rent (mEUR)	1.5
Major tenants	Kaufland, Takko
WALT	~ 4 years



Location	Tangerhütte
Space (sqm)	2,600
Annualized rent (mEUR)	0.2
Major tenants	Edeka
WALT	~ 5.5 years

- Total investment of around 50 mEUR for 9 properties with annualized rents of about 5.5 mEUR and 78.000 sqm rental space
- Pro forma portfolio as at 15/05/2017: 62 properties with annualized rent of about mEUR 24.5 and GAV of approx. mEUR 240.0

Property map

62 properties with 330.000 sqm lettable space

>> Top 7 Assets as at 31/03/2017:



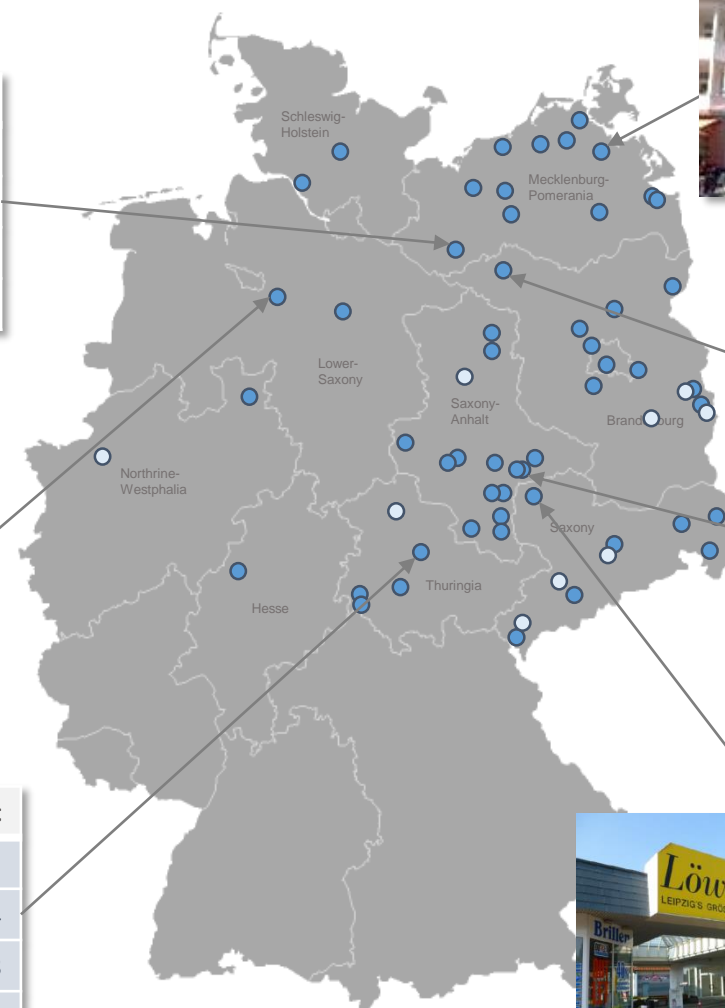
City	Ludwigslust
Lettable space	14.386 sqm
Construction	2000
Annual rent (mEUR)	1.5
Market value (mEUR)	21.2



City	Verden
Lettable space	7.128 sqm
Construction	1999
Annual rent (mEUR)	1.2
Market value (mEUR)	12.9



City	Erfurt
Lettable space	16.920 sqm
Construction	1994
Annual rent (mEUR)	2.8
Market value (mEUR)	23.2



City	Greifswald
Lettable space	13.658 sqm
Construction	1997
Annual rent (mEUR)	1.0
Market value (mEUR)	8.6



City	Pritzwalk
Lettable space	15.157 sqm
Construction	1993/2011
Annual rent (mEUR)	1.4
Market value (mEUR)	14.9



City	Bitterfeld
Lettable space	19.541 sqm
Construction	1995/2015
Annual rent (mEUR)	1.0
Market value (mEUR)	11.0



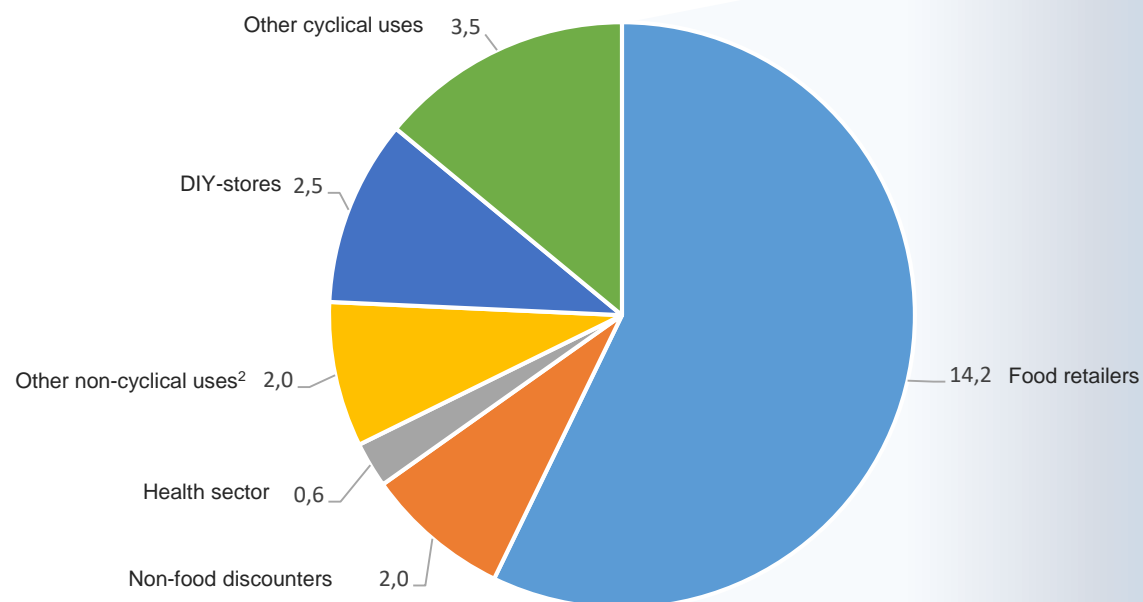
City	Leipzig
Lettable space	22.400 sqm
Construction	1993/1999
Annual rent (mEUR)	1.5
Market value (mEUR)	17.7

○ - Recently acquired assets

Tenant mix

High quality tenants and 75% non-cyclical uses

>> Rent contribution by sector (mEUR)¹:



>> Major annualized rent contribution by tenants:

Tenant	Corporate affiliation	Rents (m EUR)
Edeka group	Edeka group	3.5
Kaufland / Lidl	Schwarz Group	3.5
Real	Metro group	2.6
Famila	Bünting group	1.0
Rewe	Rewe group	0.9
Netto	Edeka group	0.7
Norma	Norma	0.5
ALDI	ALDI	0.4
Other		1.1
Total food retail		14.2
B1 Baumarkt	Rewe group	1.0
Toom	Rewe group	0.5
OBI	Tengelmann group	0.3
Other		0.7
Total DIY stores		2.5
TEDI	Tengelmann group	0.3
kik	Tengelmann group	0.2
Thomas Philipps		0.2
Other		1.3
Total non-food discounters		2.0

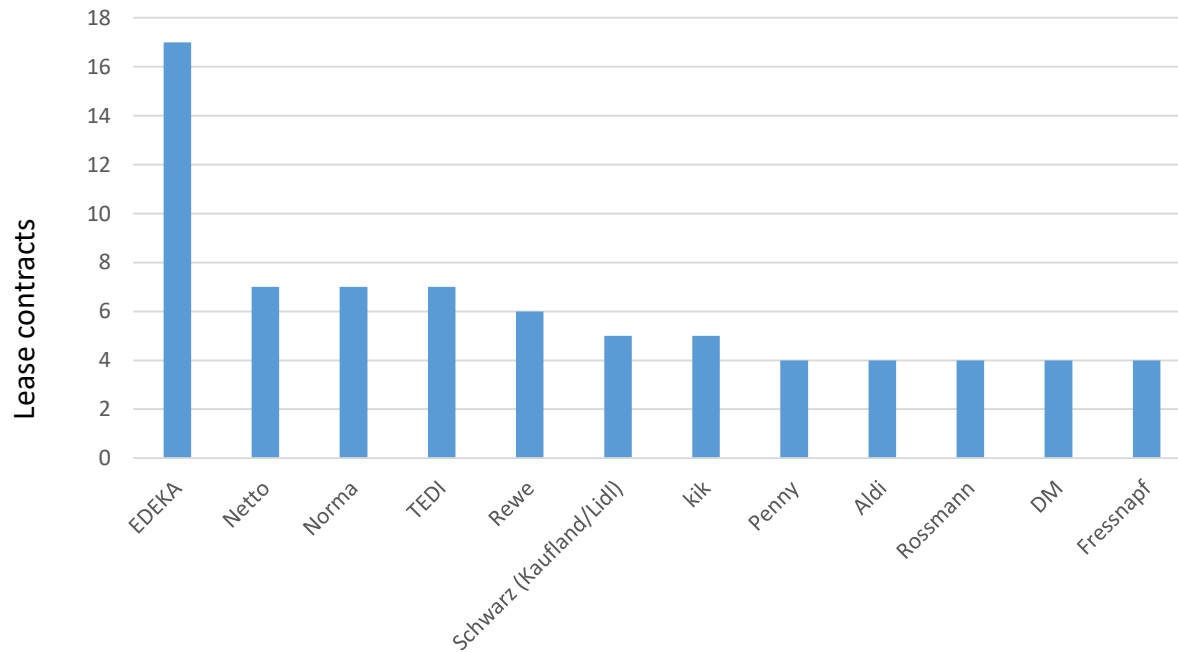
¹ Annualized rent contribution of the pro forma portfolio as at 1/7/2017

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

Leases

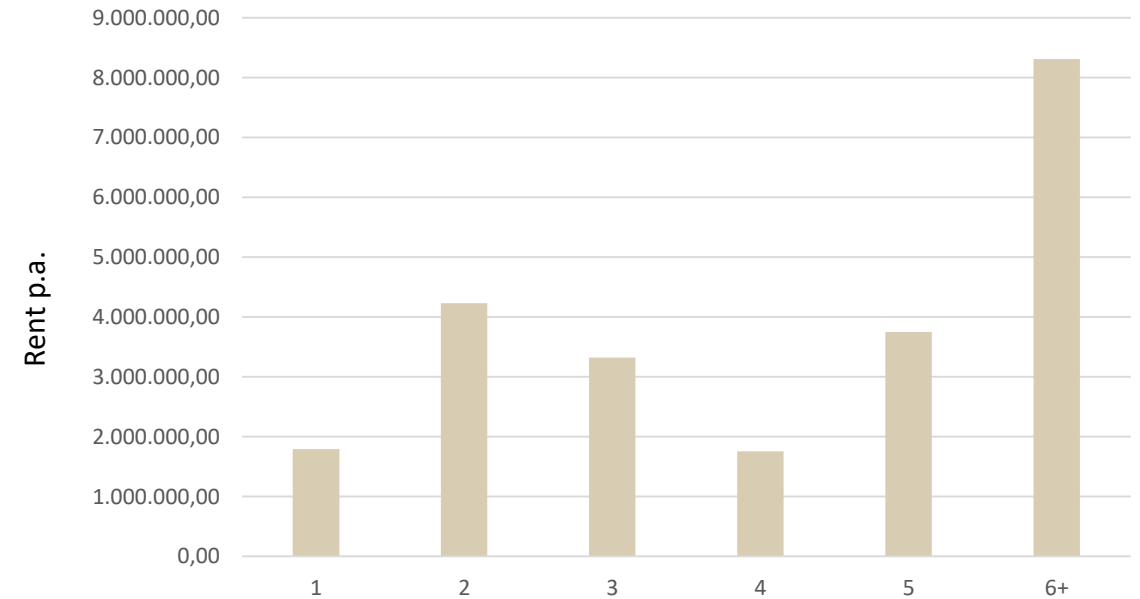
DKR as reliable partner for long-lasting tenancies

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



> DKR considers a stable lease relationship as a major trigger to get information, to diversify the tenant mix, for further partnerships and also to increase bargaining power

>> Distribution of rent maturities of pro forma portfolio as at 1/7/2017:



> WALT of the pro forma portfolio as at 31/3/2017: 5.1 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	18.4	10.6	9.4%	195.0	36%	70.3	124.7	24,760	5.04
Assumptions (Pro forma portfolio) ¹	24.5	10.0	10.2%	240.0	50%	120.3	119.7	24,760	4.83
	24.5	11.0	9.1%	269.5	45%	120.3	149.2	24,760	6.03
	24.5	12.0	8.3%	294.0	41%	120.3	173.7	24,760	7.02
	24.5	13.0	7.7%	318.5	38%	120.3	198.2	24,760	8.00
	24.5	14.0	7.1%	343.0	35%	120.3	222.7	24,760	8.99
	24.5	14.5	6.9%	355.3	34%	120.3	235.0	24,760	9.49
	24.5	15.0	6.7%	367.5	33%	120.3	247.2	24,760	9.98
	24.5	15.5	6.5%	379.8	32%	120.3	259.5	24,760	10.48
	24.5	16.0	6.3%	392.0	31%	120.3	271.7	24,760	10.97
	24.5	16.5	6.1%	404.3	30%	120.3	284.0	24,760	11.47
	24.5	17.0	5.9%	416.5	29%	120.3	296.2	24,760	11.96

- 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

¹ Assumptions are based on the current pro forma portfolio of 62 assets and GAV of mEUR 240 / annualized rent of mEUR 24.5 according to recent purchases

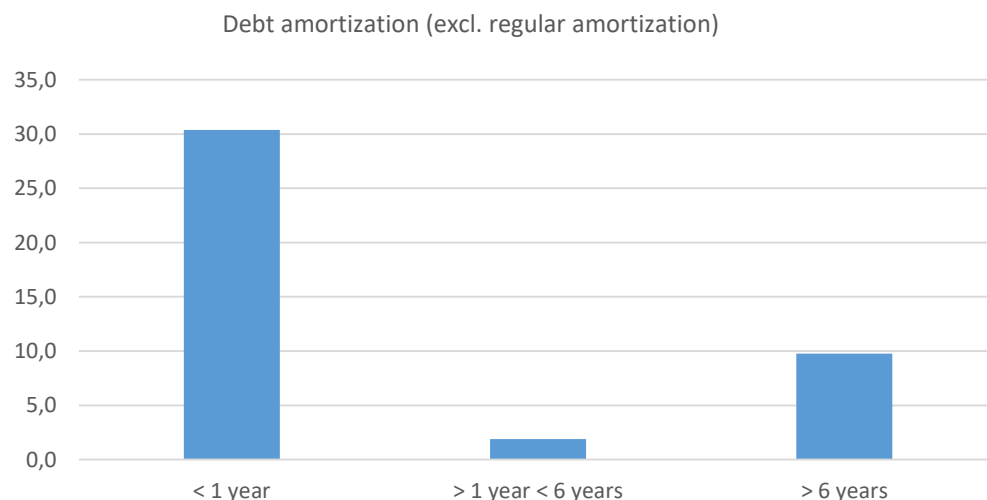
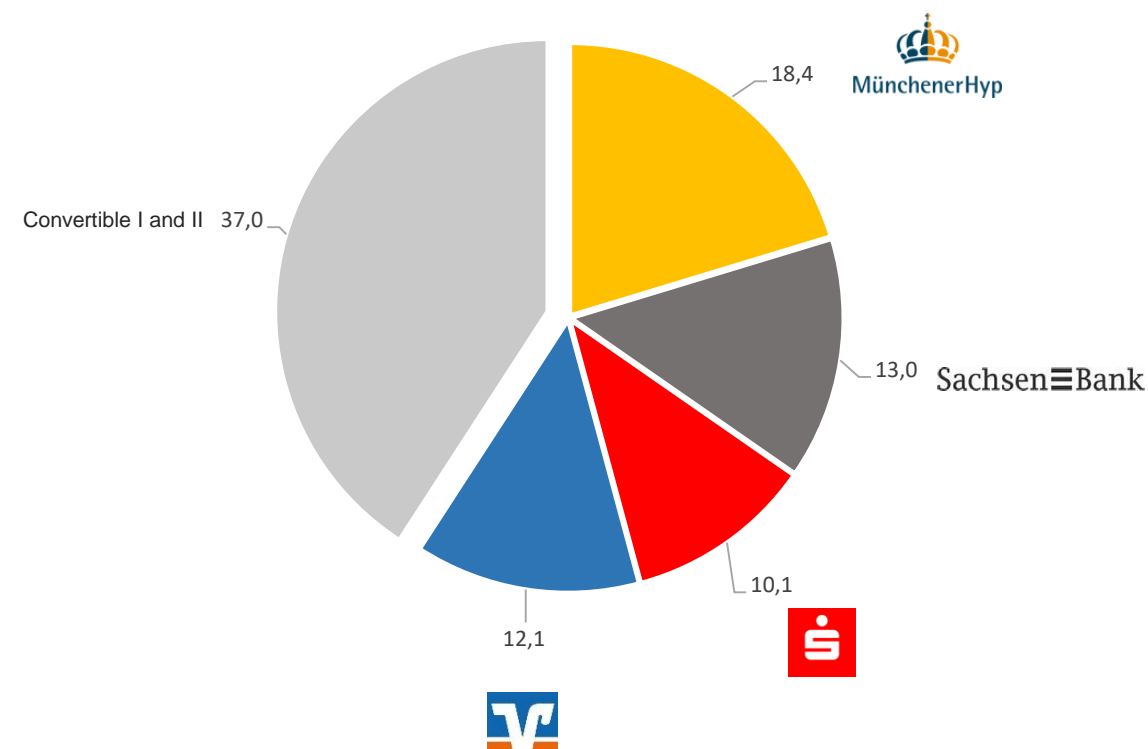
Financial structure

Financial structure

Conservative and stable finance structure

Financing KPIs	31/03/2017
Loan and convertible debt (IFRS), mEUR	85.7
Average nominal interest of loans, %	2.55
Average nominal interest of loans & convertibles, %	3.24
Net-LTV (%) ¹	36.1
Average loan maturity (years)	5.2

>> Debt structure of DKR as at 31/03/2017 (mEUR nominal debt):



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

Financials H1 2016/2017

Financials H1 2016/2017

Condensed IFRS balance sheet

	kEUR	31/03/2017	30/09/2016		kEUR	31/03/2017	30/09/2016
Assets				Equity and liabilities			
Investment properties		188,398.6	147,822.5	Subscribed capital		24,760.3	18,447.0
Other non-current assets		6,595.4	14,660.1	Capital reserves		77,781.7	45,786.9
Deferred tax assets		0.0	0.0	Other reserves		855.7	855.7
Total non-current assets		194,994.0	162,482.6	Retained earnings		19,517.6	13,941.7
Other current assets		2,784.8	1,642.0	Total equity		122,915.3	79,031.3
Cash position		15,350.0	10,334.6	Bank liabilities		19,356.0	22,645.1
Total current assets		18,134.8	11,976.6	Convertible bonds		35,274.2	35,015.1
Non-current assets held for sale		0.0	0.0	Other liabilities		3,464.0	3,475.7
				Deferred tax liabilities		0.0	0.0
				Total long-term liabilities		58,094.2	61,135.9
				Bank liabilities		31,034.8	19,286.4
				Other financial liabilities		0.0	13,450.8
				Other short-term liabilities		1,084.5	1,554.8
				Total short-term liabilities		32,119.3	34,292.0
Total assets		213,128.8	174,459.2	Total equity and liabilities		213,128.8	174,459.2

Pro forma portfolio of around mEUR 240 including all notarized acquisitions

Comprises advanced payments for acquisitions as at 31/03/2017

Cash increase due to new shares issue

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

Drop of two loans from long term into short term duration

Short term loans were repayed

Financials H1 2016/2017

Condensed IFRS income statement

	kEUR	01/10/2016 - 31/03/2017	01/10/2015 - 31/03/2016
	Rental income	8,860.5	5,073.3
	Operating expenses	-2,003.6	-1,300.0
Increases due to a higher stock of properties	Net rental income	6,856.9	3,773.2
	Income from property disposal	0.0	2.0
	Expenses from property disposal	0.0	0.0
	Net result from property disposal	0.0	2.0
	Unrealised gain/loss from fair value measurement of investment properties	1,474.6	-932.6
	Other operating income	47.1	1.8
	Personell expenses	-65.9	-25.1
	Depreciation of assets	-0.4	-0.3
	Impairment of receivables	0.0	-120.1
	Other operating expenses	-491.2	-793.4
	EBIT	7,821.1	1,905.5
Interest increases due to a higher stock of bank loans resulting from property acquisitions	Interest income	0.0	128.1
	Interest expenses	-2,245.2	-1,673.1
	EBT	5,575.9	360.5
	Income taxes	0.0	858.4
	Total period income	5,575.9	1,218.9

Valuation gains based on the portfolio as at 31-12-2016

Decrease of other operating expenses due to one time effects of kEUR 393 for capital increases; Adjusted by oneoffs the other operating income increased by kEUR 91 due higher organisation costs

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

Financials H1 2016/2017

FFO and EPRA NAV reconciliation

>> FFO/aFFO:

kEUR	01/10/2016 - 31/03/2017
Total period income	5,575.9
+/- Income taxes	0.0
+ Depreciation of assets	0.4
+/- Unrealised gain/loss from fair value measurement of investment properties	-1,474.6
Net result from property disposal	0.0
Other operating income	0.0
Other non-current / non-cash expenses	372.6
FFO	4,474.3
- Capex	-874.1
aFFO	3,600.2
<i>FFO per share (EUR)¹</i>	<i>0.22</i>
<i>aFFO per share (EUR)¹</i>	<i>0.18</i>

>> EPRA NAV:

kEUR	31/03/2017
Total equity	122,915.3
Conversion of convertibles	0.0
NAV	122,915.3
Fair value of derivative instruments	0.0
Deferred taxes	0.0
EPRA NAV	122,915.3
Shares	24,760,285
EPRA NAV per share (EUR), undiluted	4.96

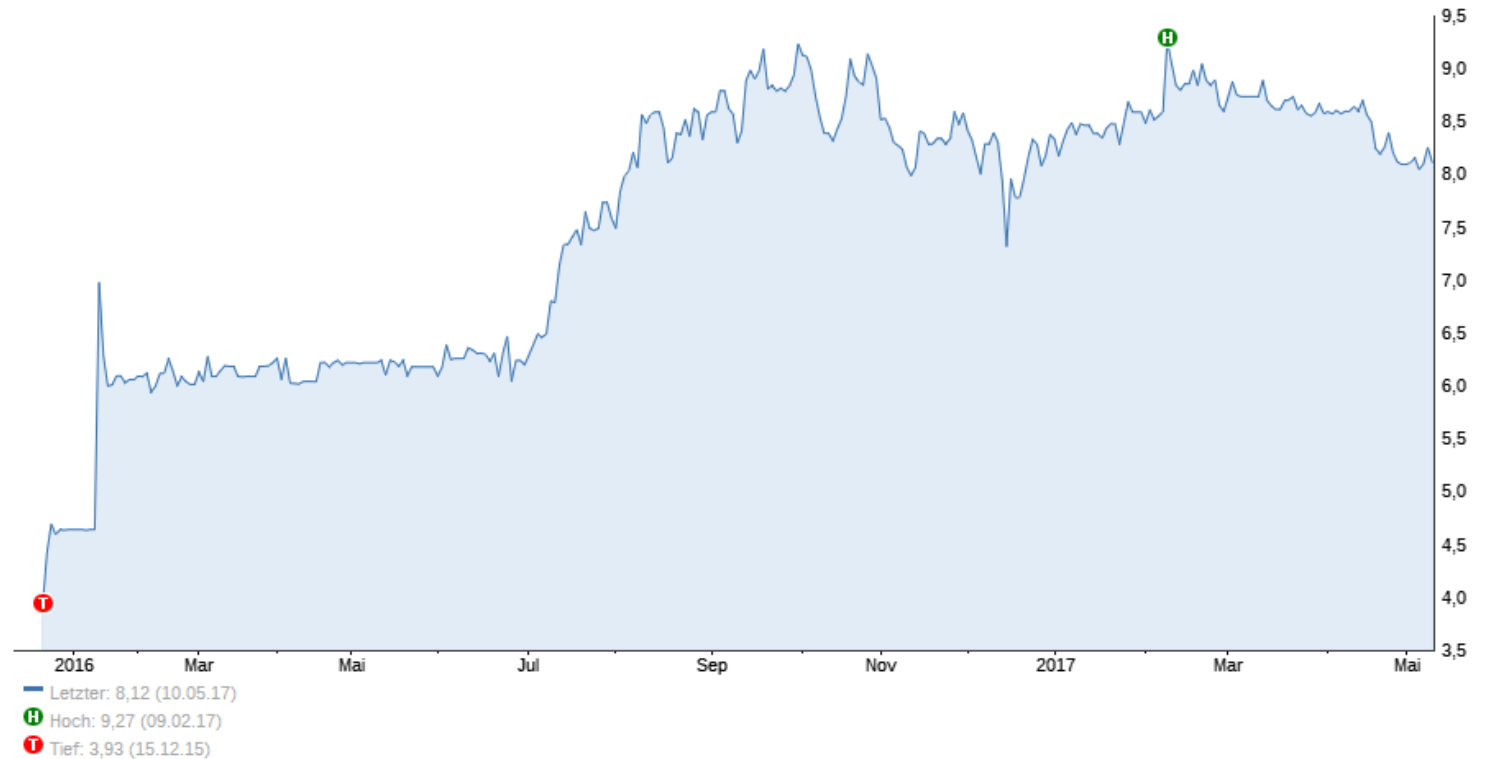
¹ Based on increased average number of shares in H1 2016/2017 after successful capital increase in Feb 2017

DKR shares

DKR Shares

Share price progress reflects potential of DKRs business model

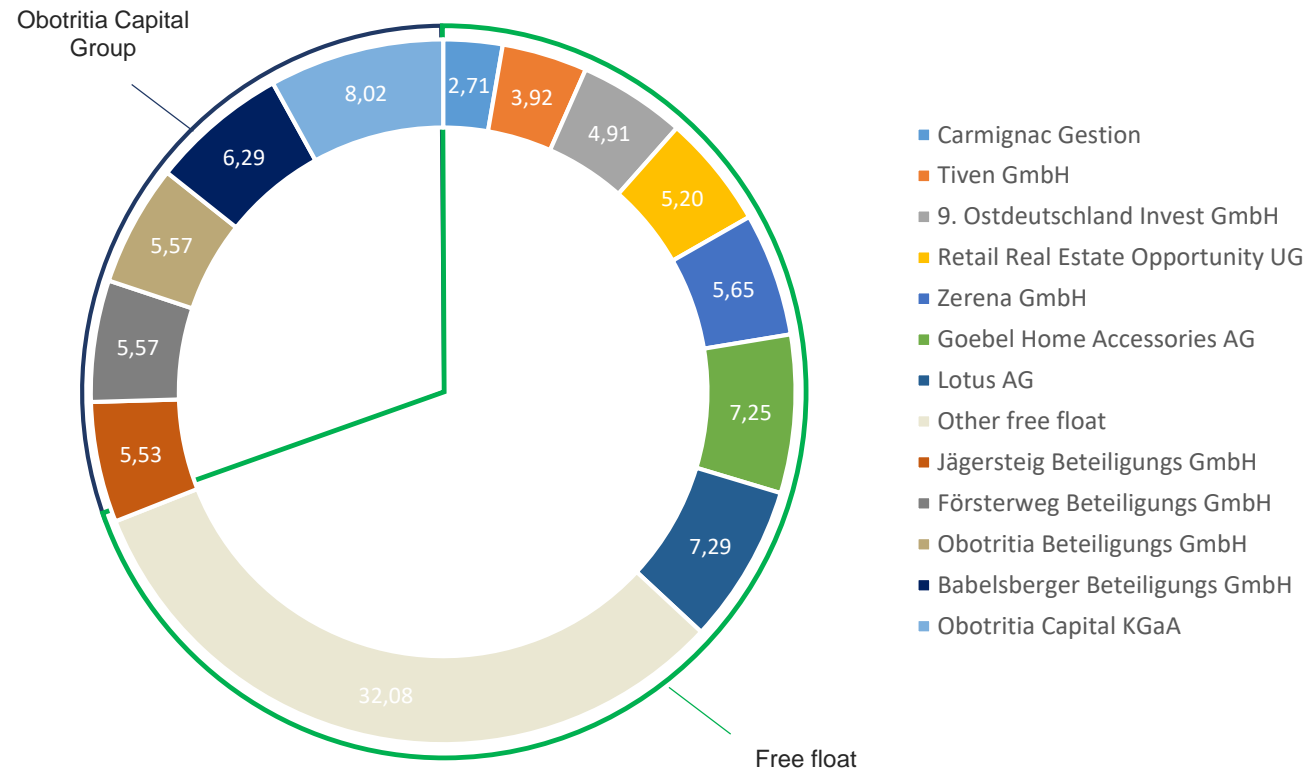
	10/05/2017
ISIN	DE000A14KRD3
WKN	A14KRD3
Symbol	DKG
Number of shares	24,760,003
Nominal capital (kEUR)	24,760
Share class	Bearer shares
Stock exchanges	XETRA, Frankfurt, Berlin
Segment	Prime Standard
52w high/low (EUR)	9.27 / 6.06
Market Cap (mEUR)	~201



DKR Shares

Increased freefloat after capital increase

>> Current shareholder structure (10/05/2017):



>> 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

Events and finance calendar

Events and Finance calendar FY 2016/2017

We keep you informed

>> Events:

Date	
n/a	n/a

>> Finance calendar:

Date	
15/08/2017	9M 2016/2017 condensed interim financial statement
23/12/2017	FY 2016/2017 annual financial report

Appendix

Management

Committed and experienced management team



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. Under his leadership TAG experienced an enormous growth and is one of the biggest M-Dax listed residential firms.

Moreover he has worked many years 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 (Investment Director)

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.



Christian Hellmuth (Finance Director)

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.

Appendix

Strong external partners

>> DKRs external management partners:



Elgeti
Brothers





Appendix

DKRs current portfolio as at 31/3/2017

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	10.010	15,0%	5,38	57.036	684.434
2	Brehnaer Straße 34 06749 Bitterfeld	Retail	39.058	19.515	29,0%	6,04	83.627	1.003.522
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	2,4%	9,15	129.016	1.548.190

Appendix

DKRs current portfolio as at 31/3/2017

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	9,0%	9,17	36.284	435.402
9	Chausseestraße 41-43 17373 Ueckermünde I		Retail	5.035	1.589	20,4%	7,51	9.528	114.331
10	Ostrauer Straße 5 06231 Bad Dürrenberg		Retail	8.158	3.384	61,7%	3,81	4.900	58.800






Appendix

DKRs current portfolio as at 31/3/2017

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	22.655	8,0%	6,04	125.973	1.511.681
								

Appendix

DKRs current portfolio as at 31/3/2017

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	27,0%	5,11	4.003	48.030
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	21.930	263.157

Appendix

DKRs current portfolio as at 31/3/2017

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	5,0%	7,27	27.237	326.840

Appendix

DKRs current portfolio as at 31/3/2017

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

DKRs current portfolio as at 31/3/2017

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	Kolumbusing 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

DKRs current portfolio as at 31/3/2017

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

DKRs current portfolio as at 31/3/2017

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

DKRs current portfolio as at 31/3/2017

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	3,0%	14,01	96.837	1.162.041
47	Bahnhofsplatz 3, 18292 Krakow am See		Retail	8.867	3.474	5,0%	7,87	25.985	311.822
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	5.775	42,0%	5,15	17.260	207.114

Appendix

DKRs current portfolio as at 31/3/2017

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	Hafring 24, 17373 Ueckermünde	Retail	10.403	4.618	44,0%	4,75	12.297	147.561
52	Wilhelm-Külz-Straße 8, 06679 Hohenmölsen	Retail	26.501	7.797	33,0%	4,55	23.750	285.000



>> Calculation of financial figures:

Financial KPI	Calculation
Net initial yield	Net rental income annualized divided by gross asset value
Valuation multiple	Gross asset value divided by net rental income
WALT	Weighed average lease term of the portfolio remaining as at a certain date
EPRA NAV per share	Total equity modified 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

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Disclaimer

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Unless otherwise specified all information is for the quarter ended 31 Mar 17.