



# ACCENTRO Real Estate AG

## Germany's Market Leader in Residential Property Privatisation

Company Presentation, 7th November 2019

FINANCIAL YEAR 2018 and  
3rd QUARTER FINANCIAL REPORT 2019,  
30th September 2019

### Unique

Only listed pure  
real estate  
privatization  
company in  
Germany

Experienced  
management with  
the CEO having  
founded the  
company in 1999

### Trust

### Access

Offering constant  
**>1000**  
Apartments for  
sale with approx.  
1% market share

Weighted  
average sales  
margin between  
2015 and 2018 of  
33.3%

### Profitability

### Track record

Sold of  
**>4000**  
units in the last 4  
years worth Eur  
500 million

Scarcity in  
metropolitan  
regions leaves  
unparalleled  
growth  
opportunities

### Focus and Demand

### Scale

Germany's leading  
privatisation  
platform in Eur  
30bln. private  
transaction market

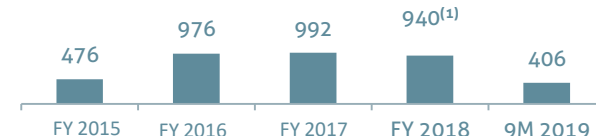
Structural margin  
due to buying  
"whole sale" and  
selling "retail"  
with vast  
marketing  
channels

### Sustainability

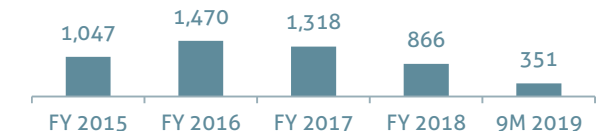
<b>Core business activities</b>	<ul style="list-style-type: none"> <li>Privatisation of residential real estate in attractive German metro regions</li> <li>Third-party property sales and backstop services for real estate investors and property developers</li> <li>Joint ventures with strategic equity participation</li> </ul>
<b>Track record</b>	<ul style="list-style-type: none"> <li>Dynamic built-up of a proprietary privatisation pipeline through portfolio investments of EUR 732m (purchase prices) since 2015</li> <li>4,465 condominiums and properties sold with a total sales value of EUR 544.1m since 2015</li> </ul>
<b>USPs and Scale</b>	<ul style="list-style-type: none"> <li>Unique business model with compelling risk-return profile in listed sector</li> <li>Structural and resilient margin from combination of wholesale/retail difference and capex upgrade</li> <li>Unprecedented expertise in major local German residential markets</li> <li>High-powered sales and marketing platform of international reach</li> <li>Exclusive joint ventures with renowned real estate companies and developers</li> </ul>
<b>Regional focus and pipeline</b>	<ul style="list-style-type: none"> <li>1,089 units currently available for sale in Berlin – home market of ACCENTRO</li> <li>Successful expansion launched into growth markets such as the Leipzig, Hamburg, Rhine-Ruhr and Rhine-Main metro regions. Additional acquisitions of 437 units in Berlin, Oberbayern and Dusseldorf already signed but not closed in 9M 2019</li> </ul>
<b>Key ratios and financials</b>	<ul style="list-style-type: none"> <li>Inventory properties increased to EUR 363m despite the reclassification of EUR 34m to investment properties, investments in an office used by the company of EUR 24m as well as investments in cooperation agreements</li> <li>Consistently high EBIT of more than EUR 30m per year since 2016 with an average gross sales margin of approx. 30%</li> <li>Confirmation by an external real estate appraiser of the high hidden reserves of EUR 118 million on the inventories as at 31 December 2018</li> </ul>

### Key operational metrics

#### Apartments sold<sup>(1)</sup> (in units)



#### Apartments sourced<sup>(1)</sup> (in units)









#### Revenues (in mEUR)



#### EBIT (in mEUR)



Notes: (1) Transaction closed in corresponding year (2) Excluding 675 units of the project development Gehrensee (3) Excluding EUR 42.4m from deconsolidation of the project development Gehrensee

	Privatisations and Investment Properties	Services & Ventures
What we do	<ul style="list-style-type: none"> <li>▪ <b>Investing in residential real estate</b> in attractive German metro regions with focus on Berlin</li> <li>▪ Active asset management and capex measures</li> <li>▪ <b>Privatisation</b> of single units to individual investors and homeowners</li> <li>▪ <b>Block sales</b> of properties to institutional investors</li> <li>▪ <b>Realizing</b> of new building potential <b>by Investment properties</b></li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Sales services</b> to third parties, such as developers and real estate companies</li> <li>▪ <b>Backstop provisions</b> for developers in course of single units sales</li> <li>▪ <b>Joint ventures</b> (ACCENTRO typically holds a minority equity stake) with developers and real estate companies to market and sell properties on single unit basis and as block sales</li> </ul>
Sources of income	<ul style="list-style-type: none"> <li>▪ Revenues from property letting</li> <li>▪ Revenues from property sales</li> </ul>	<ul style="list-style-type: none"> <li>▪ Revenues from services</li> <li>▪ Revenues from equity investments</li> </ul>
Current portfolio	<ul style="list-style-type: none"> <li>▪ 2,246 residential and commercial units (as of 30 September 2019)<sup>(1)</sup></li> <li>▪ Real estate value of EUR 406.3m mostly accounted at cost (as of 30 September 2019)<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>▪ Over 3,000 units lined up for exclusive sale</li> <li>▪ Sample of current partners:</li> </ul> <div>       </div>

Notes: (1) including buildings for own use and investment properties

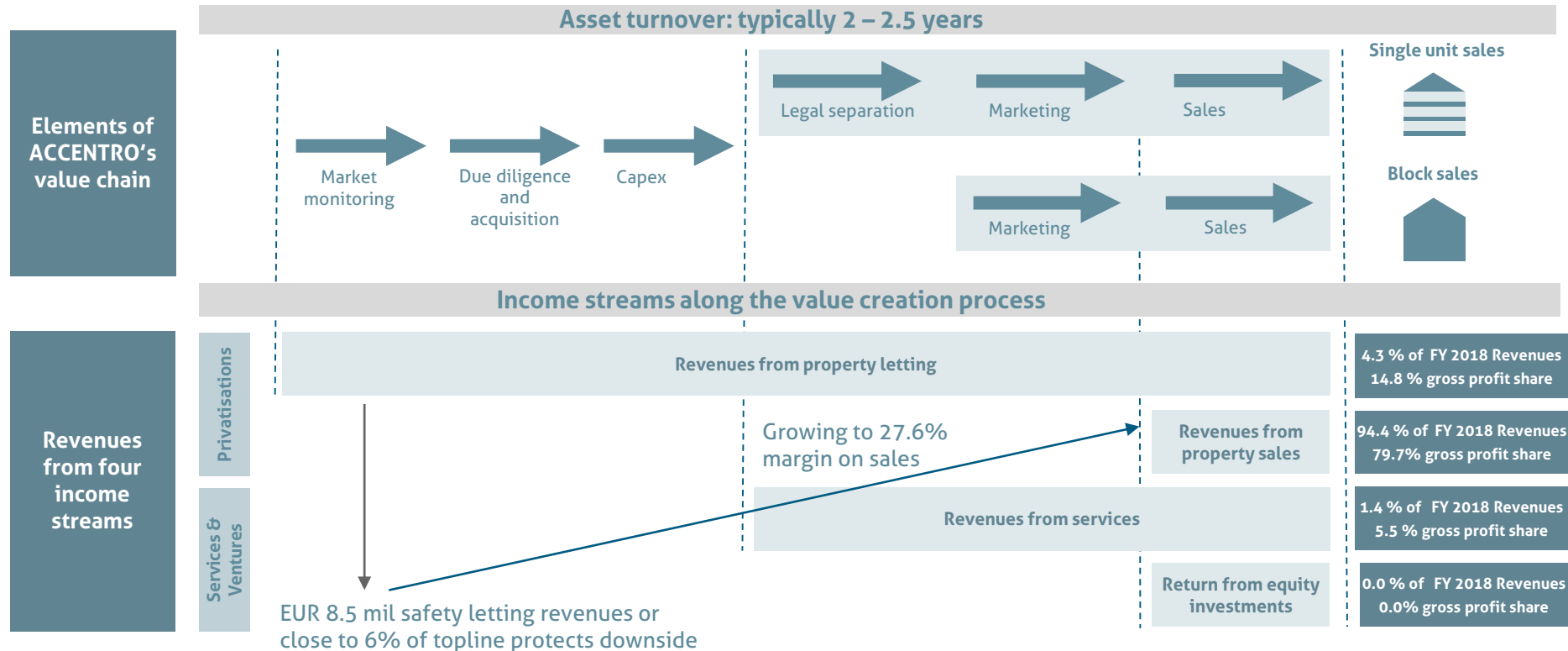


# THE ACCENTRO BUSINESS MODEL

# ACCENTRO

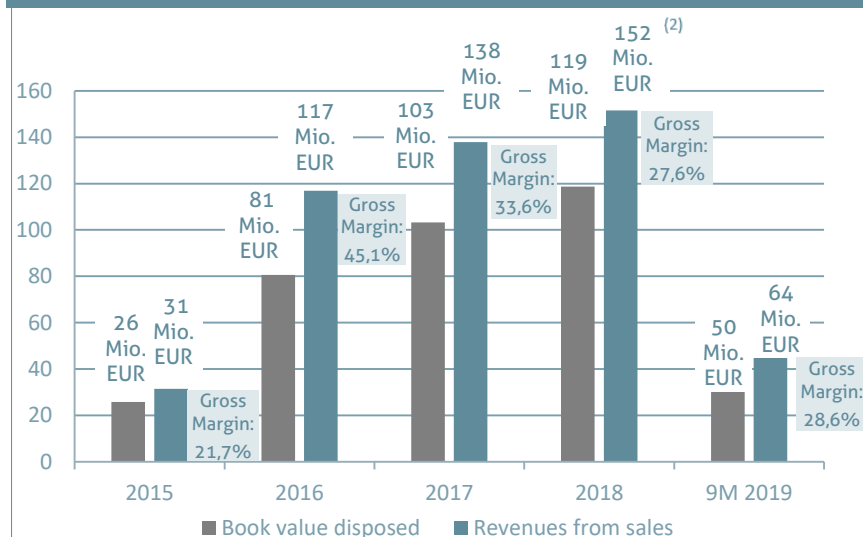
Two drivers through four-pillar value creation

Value creation maker by reducing risk premium through pro active asset management across the property cycle:  
We thus don't rely on financial leverage nor yield compression



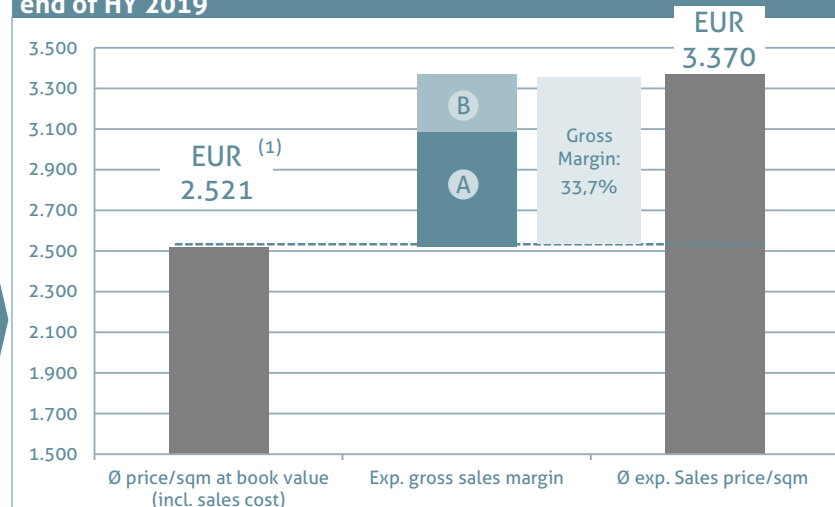
## Current margin generation potential proven by historic sales margin

### Historic sales margins (mEUR)



- Continuous privatisation and sales margin of more than 20%
- Weighted average sales margin between 2015 and 2018 of 33.3%

### Expected margin generation of current portfolio (EUR/sqm) at the end of HY 2019



- A** Structural margin compensates for proactive asset management including refurbishment, maintenance and capex and additional legal, marketing and sales expenses as compared to a wholesale price
- B** Market margin reflects development of markets between acquisition and sale (typically 2-2.5 years) as well as value creation due to improved market positioning

➤ Irrespective of market conditions, ACCENTRO's business model offers an "intrinsic" structural and resilient margin from a combination of wholesale/retail difference and capex upgrade

Notes: (1) Incl. Capex for projects in sales process and construction commitments (2) without Gehrensee transaction

## Sustainable and resilient profitability of our business model

### Consistently profitable and dynamic performance

- Strong market position reaffirmed: Constancy over 1,000 units sold in recent years<sup>2</sup>
- 9 month net income of EUR 13.1m is 58.3% higher than in the same period last year
- Gross profit margin from sales remains on a high level at 28.6%

### Positive market development continues

- Demand for residential accommodation exceeds supply in the target markets due to the low level of construction
- Interest in condominiums is growing strongly given scarcity, relatively low interest rates when compared to rents & international demand
- Persistent demographic growth in Germany's major cities combined with the lowest homeownership rate

### Successful expansion of business model

- Successful introduction of the business model by opening new offices Leipzig and Rhine-Ruhr region (2018)
- Current activities in Berlin and Leipzig exceed expectations
- Virtually all units in the first collaborative project with a property developer (Flughafenstr., Berlin) sold in less than 6 months

### Steady build-up of privatisation portfolio

- The acquisition of residential units has raised the value of the privatisation portfolio to EUR 362.5m and a investment properties portfolio to EUR 34.4m
- EUR 37m in capital expenditures for the property portfolio to boost appreciation over the next twelve months
- A corporate bond over EUR 100m and a successful capital increase over EUR 20m in October 2018 set the foundation of future growth

### Bright outlook and sustainable dividend payment

- Disbursement of a dividend in the amount of EUR 0.16 per share is scheduled for May 2019
- Bright outlook: Modest increase in revenues compared with the previous year's level when ignoring the sale of the Gehrensee (basis EUR 163.2m), combined with a moderate increase in EBIT in the low double-digit percentage range.
- Confirmation by an external real estate appraiser of the high hidden reserves of EUR 118 million on the inventories as at 31 December 18

Notes: (1) Without Project Gehrensee increase of 10.8% to EUR 163.2m (2) Including service business

# FINANCIALS - INCOME STATEMENT – 2018 and 9M 2019

Income statement shows high profitability of business model

# ACCENTRO

Income statement (in EUR '000)	2017	2018	Δ in %	9M 2018	9M 2019	Δ in %	Sources of Income	Notes
Revenues from sales of inventory property	137,859	151,589 <sup>(1)</sup>	10.0%	84,682 <sup>(1)</sup>	63,840	-24.6%	Revenue from property sales	<ul style="list-style-type: none"><li>▪ Constant high profitability with sales margins of over 28.6% in HY 2019. Dilution due to a share-deal transaction in 3 quarter with a margin of 11%.</li><li>▪ Sales of around EUR 29m notarized but not yet closed and planned block sales for the 4<sup>th</sup> quarter to contribute guidance achievement in 2019.</li><li>▪ Net reclassification effect on the consolidated income of EUR 4.9m.</li><li>▪ Earnings per share of EUR 0.41 significantly higher than in the same period of the previous year.</li><li>▪ Total payroll and benefit costs and other operating expenses on a low level compared to revenues.</li><li>▪ Negative net interest result decreased by 15% despite higher indebtedness and reclassification of properties.</li></ul>
Expenses for sales of inventory property	-103,167	-118,770 <sup>(1)</sup>	15.1%	-64,374 <sup>(1)</sup>	-49,654	-22.9%		
Capital gains from inventory property	34,692	32,820 <sup>(1)</sup>	-5.4%	20,308 <sup>(1)</sup>	14,186	-30.1%		
Net rental income	5,434	6,130	12.8%	4,709	5,021	6.6%	Net income from property letting	
Net service income	947	2,282	140.9%	1,725	1,571	-8.9%	Net income from services	
Net income from companies accounted for using the equity method	-14	2	114.3%	-34	1,258	3.800%	Return from equity investments	
Other operating income	3,260	1,663	-49.0%	1,141	710	-37.8%		
Gain or loss on fair value adjustments of investment properties	0	0	0%	0	11,399	-	Reclassification Investment Properties	
Interim result	44,319	42,896 <sup>(1)</sup>	-3.2%	27,848 <sup>(1)</sup>	34,125	22.6%		
Total payroll and benefit costs	-3,339	-4,613	38.2%	-2,986	-4,031	35.0%	Return from other equity investments	
Depreciation and amortisation of intangible assets and property, plant and equipment	-114	-349	206.2%	-202	-537	165.7%		
Impairment of accounts receivable	0	-205	-	-190	0	-		
Other operating expenses	-4,465	-5,131	14.9%	-3,812	-3,619	-5.1%		
EBIT	36,401	32,598 <sup>(1)</sup>	-10.4%	20,659 <sup>(1)</sup>	25,959	25.7%		
Other income from investments	35	36	2.7%	27	27	0.5%		
Net interest income	-8,803	-8,924	1.4%	-7,943	-6,776	-14.7%		
EBT	27,633	23,710 <sup>(1)</sup>	-14.2%	12,744 <sup>(1)</sup>	19,210	-50.7%		
Income taxes	-7,316	-5,675	-22.4%	-4,416	-6,029	36.5%		
Consolidated income	20,317	18,035 <sup>(1)</sup>	-11.2%	8,328 <sup>(1)</sup>	13,181	58.3%		
Total gross margin (revenues basis) in % <sup>(1)</sup>	27.9%	25.4%	-8.7%	28.4%	28,3%	-0.2%		
Gross margin from sales (cost basis) in % <sup>(1)</sup>	33.6%	27.6%	-17.8%	31.5%	28,6%	-9.4%		
Net income margin <sup>(1)</sup>	13.8%	11.2%	-18.7%	8.8%	18,0%	103.3%		
Earnings per share	0.82	0.56	-31.3%	0.28	0.41	45.1%		

Notes: (1) KPI's without effects from sale of the Gehrensee project (42.4 mEUR Revenues)

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# FINANCIALS - BALANCE SHEET – 9M 2019

## Financial position with large hidden reserves

**ACCENTRO**

Financial position (in EUR '000)	FY 2018	9M 2019	Δ in %
Goodwill	17,776	17,776	0.0%
Owner occupied properties and buildings	23,366	23,500	0.6%
Investment Property	0	34,410	-
Non-current trade receivables and other receivables and other assets	38,920	25,962	-33.3%
Other non-current assets	1,047	1,654	58.0%
<b>Total non-current assets</b>	<b>81,109</b>	<b>103,302</b>	<b>27.4%</b>
Inventory properties	345,241	362,575	5.0%
Accounts receivable and other assets	32,391	33,121	2.3%
Cash and cash equivalents	15,464	18,850	21.9%
<b>Total current assets</b>	<b>393,096</b>	<b>414,546</b>	<b>5.5%</b>
<b>Total assets</b>	<b>474,205</b>	<b>517,848</b>	<b>9.2%</b>
Subscribed capital	32,431	32,438	0.0%
Additional paid-in capital	78,433	78,626	0.2%
Retained earnings	86,284	94,279	9.3%
Attributable to non-controlling companies	1,956	2,454	25.5%
<b>Total equity</b>	<b>199,104</b>	<b>207,797</b>	<b>4.4%</b>
Financial liabilities and bond	175,334	189,360	8.0%
Other non-current liabilities	1,097	4,685	326.9%
<b>Total non-current liabilities</b>	<b>176,431</b>	<b>194,045</b>	<b>10.0%</b>
Financial liabilities and bond	55,919	79,573	42.3%
Other short-term payables	42,750	36,434	-14.8%
<b>Total current liabilities</b>	<b>98,669</b>	<b>116,007</b>	<b>17.6%</b>
<b>Total current and non-current liabilities</b>	<b>275,101</b>	<b>310,051</b>	<b>12.7%</b>
<b>Total assets</b>	<b>474,205</b>	<b>517,848</b>	<b>9.2%</b>
<b>LTV</b>	<b>39.7%</b>	<b>42.8%</b>	<b>7.9%</b>
<b>LTC</b>	<b>50.6%</b>	<b>53.8%</b>	<b>6.4%</b>
<b>Equity ratio</b>	<b>42.0%</b>	<b>40.1%</b>	<b>-4.4%</b>

### Notes

- Increase in non-current assets due to reclassification of properties held in inventories to investment properties
- Real estate assets in inventories further increased by continuous growth
- Property valuation by external appraisers confirms hidden reserves of more than 100 million in the inventory portfolio
- Granted capital to provide self funding services for further growth potential
- Equity ratio remains high despite a dividend payment in May 2019
- Corporate bond over EUR 100m issued and a capital increase of EUR 20m in 2018 to accelerate the ongoing growth
- Increase of other non-current liabilities due to increased deferred taxes as part of the reclassification from a portfolio to the investment properties and new secured financial liabilities
- Comfortable LTC of 53.8% and a low LTV of 42.8% despite increasing financial liabilities

# CURRENT INVENTORIES PORTFOLIO

## Berlin-focused privatisation portfolio of intrinsic value

ACCENTRO

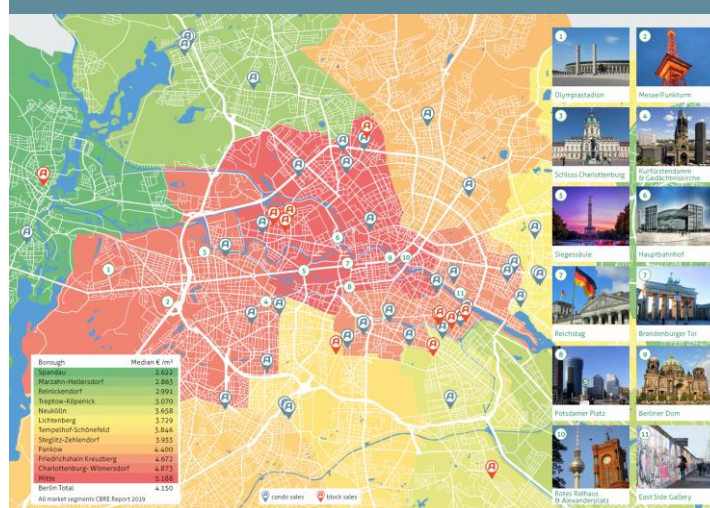
### Inventories portfolio as of 30 September 2019

City	Book value/purchase price (in mEUR)	Units	sqm	Selling prices (EUR/sqm)
Berlin	259.7	1,089	78,049	4,420
Greater Berlin	27.6	260	16,283	2,571
Leipzig and Greater Leipzig	22.7	351	21,759	1,321
Rostock and Usedom	15.9	112	7,919	2,803
Rhein-Ruhr area (Cologne, Ratingen)	8.5	49	3,494	3,319
Hamburg area	3.1	15	1,396	2,850
Others (Weidenberg, Bayreuth)	10.9	191	11,360	1,147
<b>Total</b>	<b>348.4</b>	<b>2,067</b>	<b>140,260</b>	<b>3,325</b>

### Inventories portfolio broken down by region



### Attractive growth upside in the Berlin core region



1. Continued demographic growth
2. Rising income and purchase power
3. Housing shortage driving price growth
4. Slow construction failing to close gap
5. Construction costs exceeding current valuations of existing stock

# Value add business combined with a structural margin

# ACCENTRO

## Key capex measures and realizing of new building potential to optimise the value creation

### Acquisition

#### Case study Torstraße 225, 227

Construction year	1900
# units	88
Living area and commercial (m <sup>2</sup> )	5.513
NRI p.a (NRI/m <sup>2</sup> )	402 TEUR (8.08 EUR/m <sup>2</sup> )

### Transformation

- **Realization of a new building potential:**  
Expansions of the attic and development of 923 m<sup>2</sup> of additional living space
- **Total capex investment of EUR 10.6m:**  
Attic Expansion, construction of Elevators and balconies, general refurbishments (façade, staircases etc.) and vacant flat refurbishment

### Sell

Sales start	2nd half 2019
Total gross sales	44.2 mEUR (6.859 EUR/m <sup>2</sup> )
Gross margin before sales costs	51%
Track record	4 units notarized 69 units reserved



### ACCENTRO AT A GLANCE:

**14.400 m<sup>2</sup> additional new building potential is current available for development**  
**Average capex investment of 18.8% on historical acquisition costs**

### Investment Property Portfolio

City	Acquisition value EUR	Acquisition value (EUR/m²)	Fair Value (in mEUR)	Fair Value (EUR/m²)	Units	sqm	NRI p.a (in TEUR)	Average NRI / m²
Berlin	23.0	1,926	34.4	2,880	171	11,946	915,3	6,39 EUR

### Optimization Strategy

- Each of the 9 objects apparently has new building potential for attics and occasionally for new buildings. Conducting a feasibility study and checking the implementation of new building potential.
- Individual properties are linked to a subsidized loan. Optimization of the financing structure and realization of rent increase potentials.
- Further acquisition of company shares. Further shares of approx. 3% have already been acquired during the current year. We currently hold approx. 73% of the closed end fund.
- New building potentials have not yet been included in the valuation.

### Impressions



# OWNER-OCCUPIED PROPERTIES AND BUILDING

## Cost savings and realization of new construction potential

# ACCENTRO

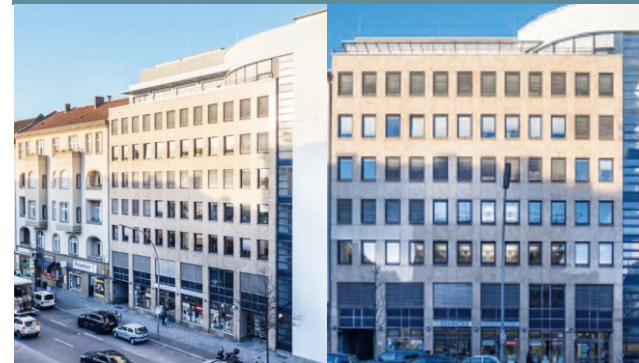
### Key facts - Kantstraße 44-45

Construction year	1992
Total rental area	3.337 m <sup>2</sup>
There of Office	2.748 m <sup>2</sup>
There of Retail	280 m <sup>2</sup>
There of Storage	309 m <sup>2</sup>
# units	5 /
Used by Accentro	2.096 m <sup>2</sup>
Rented out	1.241 m <sup>2</sup> (12.83 EUR/m <sup>2</sup> )
Net rental income p.a.	184 TEUR
Maturity Date of contracts	2021

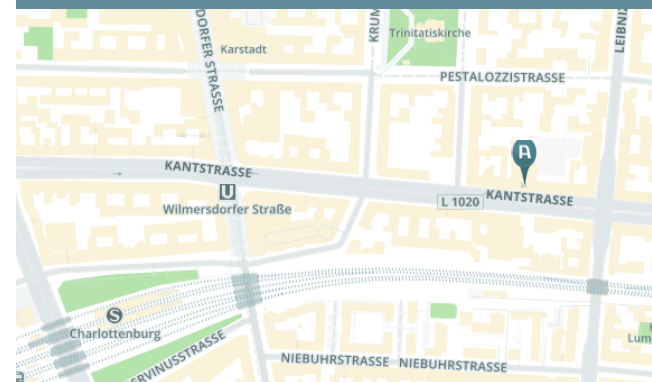
### Optimization Strategy

- **Realization of a new building potential:**  
Sale of a part of the plot (approx. 1.000 m<sup>2</sup>) already notarized. Realization of a pre-tax profit of EUR 2m in the next years in the form of a cash and non-cash component
- **Cost reduction and independence from office market developments in Berlin:**  
No external rental cost for the use of the office building. Cost savings of 200 TEUR p.a.
- **New letting potential** due to low rents and expansion opportunities

### Impressions



### Location





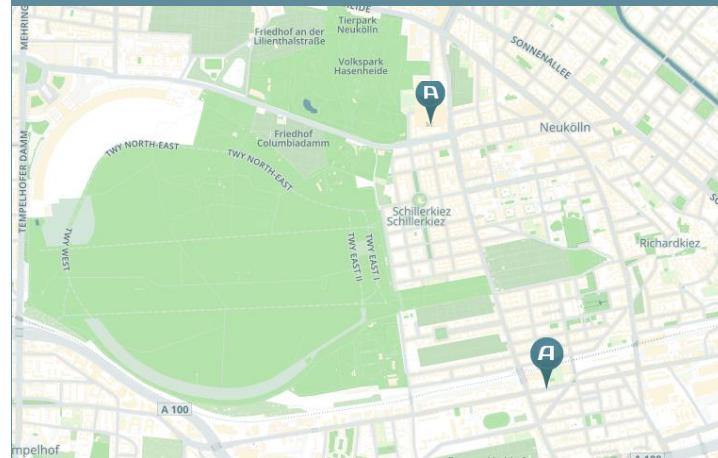
### Two successful projects in Berlin - Neukölln

- ACCENTRO acts as sales agent for single units sales and has committed the property developer to purchase remaining units for a minimum price by way of backstop agreement
- New development of 6-storey residential building with 69 condominiums by an external developer at Flughafenstr. 72-74
- Sale of all units within 19 months and realisation of EUR 1.9m service revenues
- Second project with the same project developer in the Silbersteinstraße 45 with 34 units starts in February 2019. Within 4 weeks 29 units have already been reserved. Current 23 units are notarized

### Impressions of Flughafenstr. 72-74 and Silbersteinstraße 45



### Location



Popular location in one of Berlin's aspiring city districts

- Subway station line U8 (direct link to the city center)
- Park and recreation area of former airport Tempelhof
- Bars and coffee shops in "Schillerkiez" and "Richardplatz"-district

# JOINT VENTURES: AN INNOVATIVE ANGLE TO EXPAND ACCENTRO'S BUSINESS MODEL

# ACCENTRO

## Case Study: ACCENTRO acting as joint venture partner with an external developer

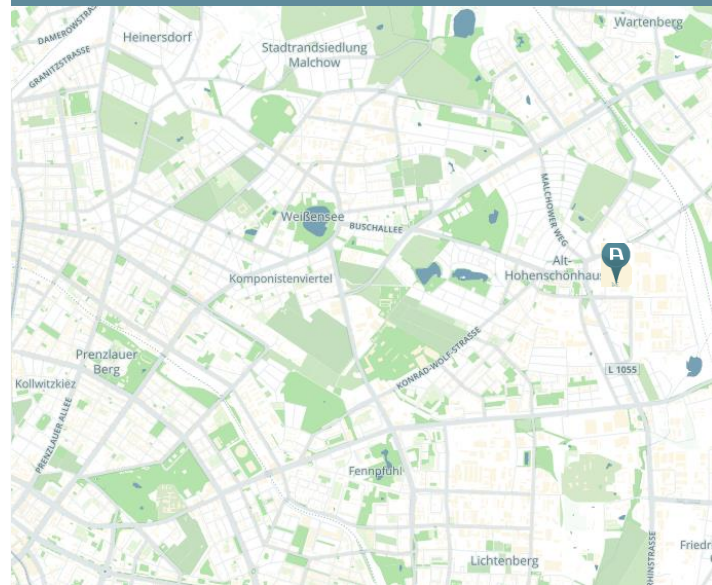
### Project description: Gehrensee, Berlin

- ACCENTRO has been able to win a joint venture partner (Belle Epoque Immobilien GmbH) for a redevelopment of Gehrensee property site. Accentro AG stays invested with a 25% stake and a mezzanine loan.
- External partner to bring €23.7m into the partnership and investing together with ACCENTRO in the project going forward
- After an extensive redevelopment of the site the gross floor area will be significantly increased (more than doubling of the original residential area)
- Timeline: Workshop procedure completed, Building permission until Q2 2020, start of construction in Q2 2021 and building completion Q2 2023
- ACCENTRO will coordinate and execute the sales process

### Impressions



### Location



# OPERATING AND PRIVATISATION TRACK RECORD

Development of a profitable portfolio of high-quality assets

**ACCENTRO**

Key facts of the privatisation portfolio					
	FY 2015	FY 2016	FY 2017	FY 2018	9M 2019
Number of units	1,919	2,422	2,885	2,181	2,246*
Real estate value, in mEUR	155.2	216.1	302.2	343.9	406.3*
Gross margin of sales	21.7%	45.1%	33.6%	27.6%	28.6%
Annual rental income, in mEUR	7.2	7.9	8.7	8.5	9.2*
Interest coverage ratio (EBITDA/net interest expense)	2.8	3.8	4.1	3.9	4.9
LTV	-	-	-	39,7%	42,8%
LTC**	69.2%	43.5%	39.4%	50.6%	53.8%
WACD***	4.4%	2.9%	2.6%	2.7%	2.7%

\* Including Investment properties and Owner-occupied properties \*\* Net debt / GAV (accounted at cost)

\*\*\* Weighted average cost of debt

## Notes

- Current real estate portfolio generates an annual rental income of EUR 9.2m and contain high hidden reserves in the context of new letting
- Sustainable improvement of the interest coverage ratio through optimisation of the funding structure
- Economies of scales through consistent expansion of the inventory assets



Berlin-Charlottenburg



Berlin-Tegel

# FINANCING - FUNDING STRUCTURE

Increasing maturity and flexibility at limited costs

ACCENTRO

## Funding strategy

- Corporate bond over EUR 100m with a coupon interest of 3.75% successfully placed in 2018
- Balanced mix of secured and unsecured financing and manageable financing risk due to low LTC
- High proportion of unencumbered assets and low projects LTC guaranty the safe self-repayment of the current corporate bond

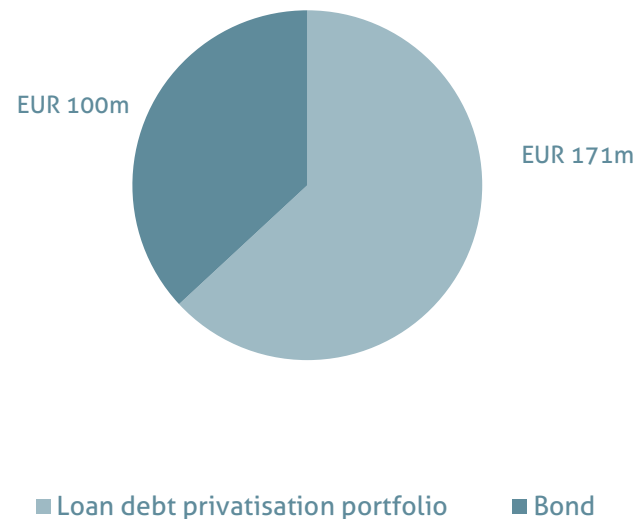
Financial liabilities	Nominal volume (EUR '000)	Average interest rate (%)	Average loan term (years)
Loan debt Privatisation portfolio	171,010	2.15	2.84
Bond (2018/2021)	100,000	3.75	1.33
<b>Sum total</b>	<b>271,010</b>	<b>2.74</b>	<b>2.28</b>

## Key financial covenants of outstanding ACCENTRO bond 2018/2021

Covenant	Ratio	Current status <sup>(1)</sup>
Limitation on net financial indebtedness	< 60%	53.8%
Limitation on capital market indebtedness	> 150%	205.3%
Maintenance of interest coverage ratio	> 2.0	4.9

Notes: (1) Based on 30 September 2019

## Funding structure as at 30 September 2019



### Strategic Priorities

#### Opening up new markets

- Expanding into attractive residential property markets by setting up new sales offices and local networks
- Target regions: Hamburg, Rhine-Main, Rhine-Ruhr and Leipzig
- Seizing the opportunities of micro-markets in different stages of development

#### Growing privatisation portfolio

- Active portfolio management to raise hidden potential in terms of rental level, vacancy rates or state of repair
- Enhancing the asset value through structural improvements, e.g. by enlarging blocks of flats
- Acquiring residential properties in markets with high margins

#### Relying on a professional network

- Expansion of the marketing and sales collaborations with property developers and residential property investors
- Sales partnership with property developers, where ACCENTRO buys up and sells all residential units completed
- Third-party sales of residential units on behalf of real estate investors



Market access through excellent network >  
15 years experience

Successful expansion of the real estate portfolio in 2019 shows excellent acquisition capability

### Eligible Types of Investment Assets

- Housing companies
- Residential property portfolios with a low share of commercial units
- Multi-family dwellings and housing estates
- Condominium packages

### Locations

- Preferred Locations: Berlin and greater metro region, Leipzig, Hamburg, Rhine-Ruhr and Rhine-Main metro regions
- Cities with populations of 100,000 or more and a positive demographic growth

### Acquisition closed in 2019

City	Units	m <sup>2</sup>	Purchase Price in mEUR
Berlin	209	16,333	42.1
Leipzig	68	5,483	8.1
Usedom	33	1,778	5.1
Rhine-Ruhr region	17	1,270	2.2
Rostock	15	1,135	2.0
Hamburg	9	1,270	2.0
<b>Total</b>	<b>351</b>	<b>26,970</b>	<b>61.6</b>

### Acquisition notarized

City	Units	m <sup>2</sup>	Purchase Price in mEUR
Oberbayern	258	16,716	54.4
Rhine- Ruhr	37	2,422	4.5
Berlin	142	12,651	41
<b>Total</b>	<b>437</b>	<b>31,789</b>	<b>99,8</b>

Pipeline of 1,250 and purchase prices of EUR 130m currently under review

# ACCENTRO SHARE INFORMATION

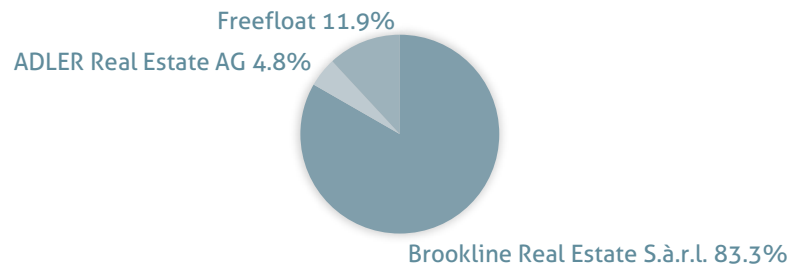
## Shareholders and share price performance

# ACCENTRO

### Key share information

Listing	Frankfurt
Segment	Prime Standard
WKN	AOKFKB
ISIN	DE000AOKFKB3
Shares outstanding	32,437,934 shares
Free float	11.9%
Market capitalisation (as of 04.11.2019)	EUR 228.7m

### Shareholder structure (as of 30 September 2019)



### Share price development LTM (as of 4th November 2019)



ANALYST	INSTITUTION	RECOMMENDATION	TARGET	DATE
Bérénice Lacroix	Kepler Cheuvreux	Buy	10,50 EUR	12.08.2019
Klaus Soer, Max Nolten	Quirin Privatbank	Buy	10,50 EUR	12.08.2019
Christopher Mehl, Stefan Scharff	SRC Research	Buy	12,00 EUR	09.08.2019
Dr. Adam Jakubowski	SMC-Research	Buy	11,60 EUR	09.08.2019
Manuel Martin	ODDO BHF	Neutral	8,00 EUR	19.06.2019

### Market environment offers opportunities

- The short supply and scarcity in the housing sector is reflected in **growing demand for residential real estate**
- Significant housing shortage and structural demand is causing **rising rent and price levels in the target markets**
- The **low homeownership rate of 45%** in Germany, among the lowest in Europe, offers a humongous revenue potential for ACCENTRO given the **EUR 30bln. private transaction market**

### Dynamic operating activities

- 2019 will see a steady expansion of the privatisation portfolio (the deeds for the next 437 units in Berlin, Oberbayern and Dusseldorf have already been notarised)
- **A property development joint venture was set up** by selling a 75% interest in the subsidiary ACCENTRO Gehrensee GmbH in 2018
- The business model is being expanded to include attractive metro regions elsewhere in Germany by **widening the sales network**
- **The current inventory properties held for sales suggests sales more than EUR 500m** over the years to come

### Compelling financial performance

#### 2018

- Revenue growth to approximately EUR 205.6m
- EBIT amounted to EUR 32.9m with a consolidated income of EUR 18.3m
- Dividend growth to be up to 30% net income

#### 2019

- Modest increase in revenues (basis EUR 163.2m) and low double-digit percentage growth in EBIT (PY: EUR 32.9m)
- Asset turnover between 2 and 2.5 years
- Dividend growth in the line of to be up to 30% net income

# ACCENTRO

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