

ACCENTRO

REAL ESTATE AG

Quarterly Statement for the Period
1 January Through 30 September 2017

Overview Key Financial Data

ACCENTRO Real Estate AG	Q3 2017	Q3 2016	9 months 2017	9 months 2016
	01 July 2017 – 30 Sep. 2017	01 July 2016 – 30 Sep. 2016	01 Jan. 2017 – 30 Sep. 2017	01 Jan. 2016 – 30 Sep. 2016
Income statement	TEUR	TEUR	TEUR	TEUR
Gross profit	12,731	19,691	27,717	39,296
EBIT	11,055	17,701	22,255	33,581
EBT	9,888	16,427	17,422	29,429
Consolidated income	5,914	9,663	11,035	17,013

ACCENTRO Real Estate AG	30 September 2017	31 December 2016
Balance sheet ratios	TEUR	TEUR
Non-current assets	19,774	18,897
Current assets	297,725	259,949
Equity	144,581	136,836
Equity ratio	43.2 %	45.5 %
Total assets	334,894	300,546

ACCENTRO Real Estate AG	
Company shares	
Stock market segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 September 2017	24,910,720
Free float	13.84 %
Highest price (1 January 2016–29 September 2017)*	EUR 12.05
Lowest price (1 January 2016–29 September 2017)*	EUR 7.34
Closing price on 29 September 2017*	EUR 7.71
Market capitalisation at 30 September 2017*	EUR 192,061,151

* Closing prices in Xetra trading

Content

- 3** Letter to the Shareholders
- 4** Earnings, Financial and Asset Position
- 6** Supplementary Report
- 6** Forecast Report
- 7** Consolidated Balance Sheet
- 9** Consolidated Income Statement
- 11** Consolidated Cash Flow Statement
- 13** Consolidated Statement of Changes in Equity
- 14** The ACCENTRO Real Estate AG Share
- 16** Financial Calendar
- 16** Forward-looking Statements
- 17** Credits

■ Letter to the Shareholders

Dear Shareholders,
Dear Ladies and Gentlemen,

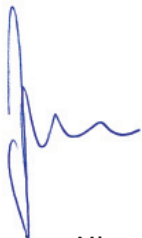
On 20 October 2017, ADLER Real Estate AG announced that it had divested itself of the majority of its shares in ACCENTRO. The shares were acquired by a partnership that is advised by Vestigo Capital Advisors LLP. The transaction, which is expected to be completed in late November, will trigger the obligation to submit a takeover bid. We will issue a comment on the takeover bid as soon as its specifics are published.

The favourable performance of recent years continued during the first nine months of the ongoing year. Our inventory assets grew by more than EUR 53 million since year-end 2016 – and did so despite sales revenues in the amount of EUR 82 million during the same period. These figures do not even include the sale of our so-called Bali Portfolio for EUR 43.78 million which was announced on 4 October.

Moreover, it is becoming increasingly apparent that our expansion into other cities and into the area of “collaborative ventures with property developers” are bearing fruit: The first properties acquired in Bonn were already resold at a profit, activities in Hanover and Leipzig seriously exceed our expectations, and the first property developer project (on Flughafenstrasse in Berlin) is almost entirely sold off except for a few remaining flats – and this just 6 months after the sales launch and 8 months prior to the contractually agreed time of completion. Together with the property developer behind the Flughafenstrasse scheme we are in the process of preparing a follow-on project whose sales launch is scheduled for early 2018. All of this encourages us to keep intensifying our expansion strategy.

At this time, we anticipate a robust fourth quarter not just because of the imminent closing of the Bali Portfolio deal. We are therefore reaffirming our EBIT and revenue forecast for the year as a whole once more. As in previous years, we would like to let our shareholders participate in our company’s success, and are therefore planning, subject to the further development of the 2017 financial year, to propose to the Annual General Meeting the disbursement of a dividend in the same amount as last year.

Kind regards,



Jacopo Mingazzini
Management Board

■ Preliminary Remarks

ACCENTRO Real Estate AG had divested itself almost entirely of its portfolio properties by December 2016, and thereby transformed into a pure trading entity. The one asset remaining in the portfolio is to be sold off shortly. This property as well as our remaining partnership interests in property portfolio companies are recognised in the balance sheet as "non-current assets held for sale". In the income statement, the earnings and expenses from this property as well as the contributions to operating income from the property portfolio companies are netted in the balance sheet under "discontinued operation." The elimination of the "Portfolio" segment obviates the need for segment reporting, and the practice will be discontinued accordingly as of the 2017 financial year. The figures for the reference period January through September 2016 were adjusted.

All monetary figures in this report are stated in euro (EUR). Both individual and total figures represent the value with the smallest rounding difference. Accordingly, adding the values of the individual line items may result in minor differences compared to the sum totals posted.

■ Earnings, Financial and Asset Position

Earnings Position

The ACCENTRO Group's key revenue and earnings figures for the continuing operation developed as follows during the first nine months of the 2017 financial year:

	9 months 2017	9 months 2016
	EUR million	EUR million
Revenues	89.0	114.7
EBIT	22.3	33.6
Consolidated income from continuing operations	12.3	18.8

The consolidated revenues came to EUR 89.0 million by the end of the first nine months of the 2017 financial year, and thereby remained below the level of the prior-year reference period. The large-scale transactions during the final quarter of 2017 will cause the sales volume to jump up toward year-end.

The consolidated income for the reporting period equalled EUR 12.3 million (reference period: EUR 18.8 million) and thus stayed within the parameters we had planned and predicted. ACCENTRO Real Estate AG expects to see a substantial increase in revenues and EBIT during the concluding quarter of the 2017 financial year, which suggests that the annual forecast for EUR 34 million in EBIT and a sizeable one-year increase in revenues (EUR 125.1 million) is likely to be achieved.

At EUR 2.2 million, total payroll and benefit costs slightly exceeded the prior-year level of EUR 2.0 million, which is attributable to the moderate expansion of our workforce during the 2017 financial year.

The net interest result for the first nine months of 2017 equalled EUR -5.0 million and therefore slightly below the figure for the reference period (EUR -4.6 million). The rise in interest expenses reflects the buy-back of the bond that had been issued in November 2013 over an amount of EUR 10 million, while also reflecting the growth in inventory assets and the corresponding increase in bank debt.

The earnings before taxes equalled EUR 17.4 million, down from EUR 29.4 million by the end of the prior-year period. Taking into account income taxes of EUR –5.1 million (reference period: EUR –10.6 million), this results in a consolidated profit of EUR 12.3 million (reference period: EUR 18.8 million) for the continuing operation.

Financial Position

Key Figures from the Cash Flow Statement (Continuing and Discontinued Operations Combined)

	9 months 2017	9 months 2016
	EUR million	EUR million
Cash flow from operating activities	–40.3	49.5
Cash flow from investment activities	4.9	14.7
Cash flow from financing activities	25.8	–32.1
Net change in cash and cash equivalents	–9.5	32.0
Cash and cash equivalents at the beginning of the period	15.1	7.0
Cash and cash equivalents at the end of the period	5.6	39.0

During the first nine months of 2017, the cash flow from operating activities amounted to EUR –40.3 million (reference period: EUR 49.5 million). It breaks down into cash flow from operations prior to investments in the amount of EUR 13.1 million and a net cash outflow due to investments in the expansion of the inventory property assets in the amount of EUR –53.3 million.

The cash flow from investment activities amounted to EUR 4.9 million during the reporting period (reference period: EUR 14.7 million). In analogy to the reference period, this reflects essentially the payments made by buyers toward the investment properties sold to them, which are associated with the discontinued operation.

The cash flow from financing activities amounted to EUR 25.8 million during the period under review (previous year: EUR –32.1 million) and included EUR 13.3 million in cash flow from the repayment of loans granted. The remaining EUR 12.5 million break down into new loans taken out toward the expansion of the property stock held as inventory assets, payment outflows for the principal repayment of loans associable with properties sold from the inventory assets, and the principal repayment of bonds and financial liabilities. In addition, the “cash flow from financing activities” item shows the dividend payment of EUR 3.7 million and the early repayment of the 2013/2018 bond in the amount of EUR 10.2 million.

Cash and cash equivalents amounted to EUR 5.6 million as of 30 September 2017, compared to EUR 15.1 million by 31 December 2016.

During the reporting period, the shareholders’ equity of the ACCENTRO Group rose from EUR 136.8 million as of 31 December 2016 to EUR 144.6 million by 30 September 2017. The increase was generated almost exclusively by the consolidated income from continuing and discontinued operations in the amount of EUR 11.0 million, reduced by dividend payments of EUR 3.7 million in May 2017. This implies an equity ratio of 43.2%, which means that the equity ratio is essentially the same as the one reported by the balance sheet date of the previous financial year (45.5%).

Asset Position

The total assets increased by EUR 34.3 million since the balance sheet date of 31 December 2016 as they climbed to a total of EUR 334.9 million. The main reason for the growth is the expansion of the inventory assets by EUR 53.3 million.

At EUR 86.0 million, non-current liabilities substantially increased since the balance sheet date of the previous financial year (EUR 65.2 million). The increase is essentially due to the expansion of the inventory assets because it corresponds to a hike in non-current financial liabilities by EUR 30.5 million.

Current liabilities rose by EUR 5.9 million to EUR 104.4 million since the end of 2016 (EUR 98.5 million). The key factors here were a hike in income tax liabilities by EUR 4.4 million, and refurbishment and completion obligations for already sold condominiums in the amount of EUR 7.8 million. The decline in current financial liabilities by EUR 11.3 million had a converse effect.

The balance sheet structure has also improved noticeably since year-end 2016. The buy-back of the bond during the first half-year of 2017 and the consistent use of sales proceeds to repay financial liabilities made it possible to lower the loan-to-value ratio (LTV) from 51.6% to 47.2% as of 30 September 2017.

General Statement on the Group's Business Situation

The economic situation of the ACCENTRO Group experienced no change during the first nine months of the 2017 financial year. The Management Board of ACCENTRO AG therefore reaffirms its account of the economic situation previously made in the 2016 annual report, which was published on 10 March 2017.

■ Supplementary Report

On 4 October of this year, ACCENTRO Real Estate AG sold a residential property portfolio including eight properties with a combined total of 259 residential units for EUR 43.78 million. The transaction will contribute to earnings during the fourth quarter of 2017.

On 20 October 2017, ADLER Real Estate AG announced that it had reached an agreement regarding the sale of about 80% of its shares in ACCENTRO Real Estate AG and of about 92% of the 2014/2019 convertible bond issued by ACCENTRO Real Estate AG. The buyer is a partnership advised by Vestigo Capital Advisors LLP, a company licensed and regulated by the Financial Conduct Authority, which is the UK's financial supervisory authority.

It is planned to close the transaction by the end of November at the latest.

■ Forecast Report

In its statement of account for the 2016 financial year, the Management Board of ACCENTRO Real Estate AG predicted a top line sales growth in the double-digit range for the 2017 financial year, while also predicting earnings before interest and tax (EBIT) in a range of EUR 34 million to EUR 36 million. On the basis of the figures presented for the first nine months of 2017 and of the transaction detailed in the supplementary report, and with a view to the closings expected for November and December, the Management Board of ACCENTRO Real Estate AG upholds its previous forecast.

■ Consolidated Balance Sheet

ACCENTRO Real Estate AG		30 Sept. 2017	31 Dec. 2016
Assets		TEUR	TEUR
Non-current assets			
Goodwill		17,776	17,776
Other intangible assets		22	30
Property, plant and equipment		191	185
Equity investments		125	26
Equity interests accounted for using the equity method		255	472
Deferred tax assets		1,405	408
Total non-current assets		19,774	18,897
Current assets			
Inventory property		276,903	223,565
Trade receivables		2,338	2,010
Other receivables and other current assets		12,111	18,751
Current income tax receivables		771	480
Cash and cash equivalents		5,602	15,143
Total current assets		297,725	259,949
Non-current assets held for sale		17,394	21,700
Total assets		334,894	300,546

Consolidated Balance Sheet

	30 Sept. 2017	31 Dec. 2016
ACCENTRO Real Estate AG		
Equity	TEUR	TEUR
Subscribed capital	24,911	24,734
Capital reserves	53,444	53,180
Retained earnings	64,418	57,164
Attributable to parent company shareholders	142,773	135,078
Attributable to non-controlling companies	1,808	1,758
Total equity	144,581	136,836
Liabilities	TEUR	TEUR
Non-current liabilities		
Provisions	17	17
Financial liabilities	73,246	42,716
Bonds	11,946	21,644
Deferred income tax liabilities	753	851
Total non-current liabilities	85,963	65,228
Current liabilities		
Provisions	2,018	3,030
Financial liabilities	53,531	64,807
Bonds	0	138
Advanced payments received	9,834	8,503
Current income tax liabilities	13,642	9,269
Trade payables	2,515	3,365
Other liabilities	12,581	3,178
Shareholder loans	4,018	0
Total current liabilities	98,139	92,290
Liabilities associated with assets held for sale	6,211	6,192
Total equity and liabilities	334,894	300,546

■ Consolidated Income Statement

ACCENTRO Real Estate AG	Q3 2017 01 July 2017 – 30 Sept. 2017	Q3 2016 01 July 2016 – 30 Sept. 2016	9 months 2017 01 Jan. 2017 – 30 Sept. 2017	9 months 2016 01 Jan. 2016 – 30 Sept. 2016
	TEUR	TEUR	TEUR	TEUR
Revenues from sales of inventory property	43,943	59,505	82,034	108,452
Expenses from sales of inventory property	-33,184	-41,696	-60,694	-74,129
Capital gains from inventory property	10,760	17,809	21,339	34,323
Letting revenues	1,900	1,777	5,726	5,128
Letting expenses	-510	-533	-1,571	-1,502
Net rental income	1,390	1,244	4,155	3,626
Revenues from services	445	361	1,213	1,157
Expenses from services	-108	-205	-524	-722
Net service income	338	155	689	435
Other operating income	244	483	1,533	912
Gross profit or loss	12,731	19,691	27,717	39,296
Total payroll and benefit costs	-768	-727	-2,229	-2,029
Depreciation and amortisation of intangible assets and property, plant and equipment	-29	-26	-77	-91
Impairments of inventories and accounts receivable	0	-314	0	-945
Other operating expenses	-879	-923	-3,156	-2,650
EBIT (earnings before interest and income taxes)	11,055	17,701	22,255	33,581
Net income from associates	197	105	197	476
Other income from investments	0	0	0	18
Interest income	205	90	440	233
Interest expenses	-1,568	-1,468	-5,471	-4,879
Net interest income	-1,364	-1,378	-5,030	-4,646
EBT (earnings before income taxes)	9,888	16,427	17,422	29,429
Income taxes	-3,337	-5,896	-5,116	-10,620
Consolidated income from continuing operation	6,551	10,531	12,306	18,809
Earnings after taxes of discontinued operation	-636	-869	-1,271	-1,796
Discontinued operation	-636	-869	-1,271	-1,796
Consolidated income	5,914	9,663	11,035	17,013
thereof attributable to non-controlling interests	22	-23	49	12
thereof attributable to shareholders of the parent company	5,893	9,687	10,985	17,001

Continued on page 10

■ Consolidated Income Statement

Continued from page 9

ACCENTRO Real Estate AG	Q3 2017 01 July 2017 – 30 Sept. 2017	Q3 2016 01 July 2016 – 30 Sept. 2016	9 months 2017 01 Jan. 2017 – 30 Sept. 2017	9 months 2016 01 Jan. 2016 – 30 Sept. 2016
	EUR	EUR	EUR	EUR
Earnings per share (comprehensive income)				
Basic net income per share (24,910,720 shares; prior year: 24,687,130 shares)	0.24	0.39	0.44	0.69
Diluted net income per share (30,146,020 shares; prior year: 30,073,906 shares)	0.18	0.33	0.32	0.58
Earnings per share (continuing operation)				
Basic net income per share (24,910,720 shares; prior year: 24,687,130 shares)	0.26	0.43	0.49	0.76
Diluted net income per share (30,146,020 shares; prior year: 30,073,906 shares)	0.21	0.34	0.36	0.60

■ Consolidated Cash Flow Statement

ACCENTRO Real Estate AG	9 months 2017 01 Jan. 2017– 30 Sept. 2017	9 months 2016 01 Jan. 2016– 30 Sept. 2016
	TEUR	TEUR
Consolidated income (continuing and discontinued operations)	11,035	17,013
+ Depreciation/amortisation of non-current assets	77	91
-/+ Net income from associates carried at equity	1,157	-494
+/- Increase/decrease in provisions	-1,011	-91
+/- Changes in the fair value of investment property	0	-386
+/- Other non-cash expenses/income	-3,933	9,454
-/+ Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities	-8,043	-1,488
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	14,965	21,121
-/+ Income from disposal of investment property	41	151
-/+ Gains/losses from disposals of subsidiaries	0	-275
+/- Other income tax payments	-1,181	-10
= Operating cash flow before de-/reinvestment in trading assets	13,105	45,086
-/+ Increase/decrease in inventories (trading properties)	-53,338	4,389
= Cash flow from operating activities	-40,233	49,476
thereof continuing operation	-40,239	48,152
thereof discontinued operation	6	1,324
+ Proceeds from disposal of investment property (less costs of disposal)	4,663	15,966
+ Interest received	423	61
- Cash outflows for investments in intangible assets	-5	-8
- Cash outflows for investments in property, plant and equipment	-69	-76
- Cash outflows for investments in investment properties	-168	-1,953
- Cash outflows for investments in non-current assets	-144	0
+ Payments-in from distributions for shares consolidated at equity	223	691
= Cash flow from investment activities	4,923	14,681
thereof continuing operation	6	-84
thereof discontinued operation	4,917	14,074

Continued on page 12

■ Consolidated Cash Flow Statement

Continued from page 11

ACCENTRO Real Estate AG	9 months 2017 01 Jan. 2017– 30 Sept. 2017	9 months 2016 01 Jan. 2016– 30 Sept. 2016
	TEUR	TEUR
– Dividend payments to shareholders	–3,731	0
+ Payments from issuing bonds and raising (financial) loans	89,237	54,208
– Repayment of bonds and (financial) loans	–68,696	–81,647
– Interest paid	–4,582	–4,712
+ Interest received	196	20
+ Repayment of loans granted	13,343	0
= Cash flow from financing activities	25,768	–32,132
thereof continuing operation	25,936	–13,404
thereof discontinued operation	–168	–18,728
Net change in cash and cash equivalents	–9,542	32,024
– Decrease in cash and cash equivalents from the disposal of fully consolidated companies	0	–23
+ Cash and cash equivalents at the beginning of the period	15,143	6,981
= Cash and cash equivalents at the end of the period	5,602	38,982

■ Consolidated Statement of Changes in Equity

for the Period from 1 January to 30 September 2017

	Subscribed capital	Capital reserve	Retained earnings	Interests held by non- controlling companies	Total
	TEUR	TEUR	TEUR	TEUR	TEUR
ACCENTRO Real Estate AG					
As of 1 January 2017	24,734	53,180	57,164	1,758	136,836
Consolidated income	–	–	10,985	49	11,035
Other comprehensive income	–	–	0	0	0
Total consolidated income	–	–	10,985	49	11,035
Changes in non-controlling interests	–	–	–	–	–
Convertible bonds converted	177	265	–	–	441
Dividend payments	–	–	–3,731	–	–3,731
As of 30 September 2017*	24,911	53,445	64,418	1,808	144,581

* Adding the values of the individual line items may result in slight differences compared to the sum totals posted.

■ Consolidated Statement of Changes in Equity

for the Period from 1 January to 30 September 2016

	Subscribed capital	Capital reserve	Retained earnings	Interests held by non- controlling companies	Total
	TEUR	TEUR	TEUR	TEUR	TEUR
ACCENTRO Real Estate AG					
As of 1 January 2016	24,678	53,095	30,873	595	109,241
Consolidated income	–	–	17,001	12	17,013
Other comprehensive income	–	–	0	0	0
Total consolidated income	–	–	17,001	12	17,013
Convertible bonds converted	39	56	–	–	94
As of 30 September 2016*	24,716	53,152	47,873	607	126,348

* Adding the values of the individual line items may result in slight differences compared to the sum totals posted.

■ The ACCENTRO Real Estate AG Share

The 2014/2019 convertible bond issued during the 2013/2014 financial year implied residual 5,339,675 conversion rights as of 31 December 2016 that entitle the bearers to one ACCENTRO Real Estate AG share each, which could dilute the earnings per share. The conversion rights exercised in the course of the year have created a dilution effect.

During the first nine months of the 2017 financial year, a total of 176,689 convertible bonds from the 2014/2019 convertible bond were converted into one share in ACCENTRO Real Estate AG each. The convertible bond accounts for the total book value of the bond liability in an amount of TEUR 11,946.

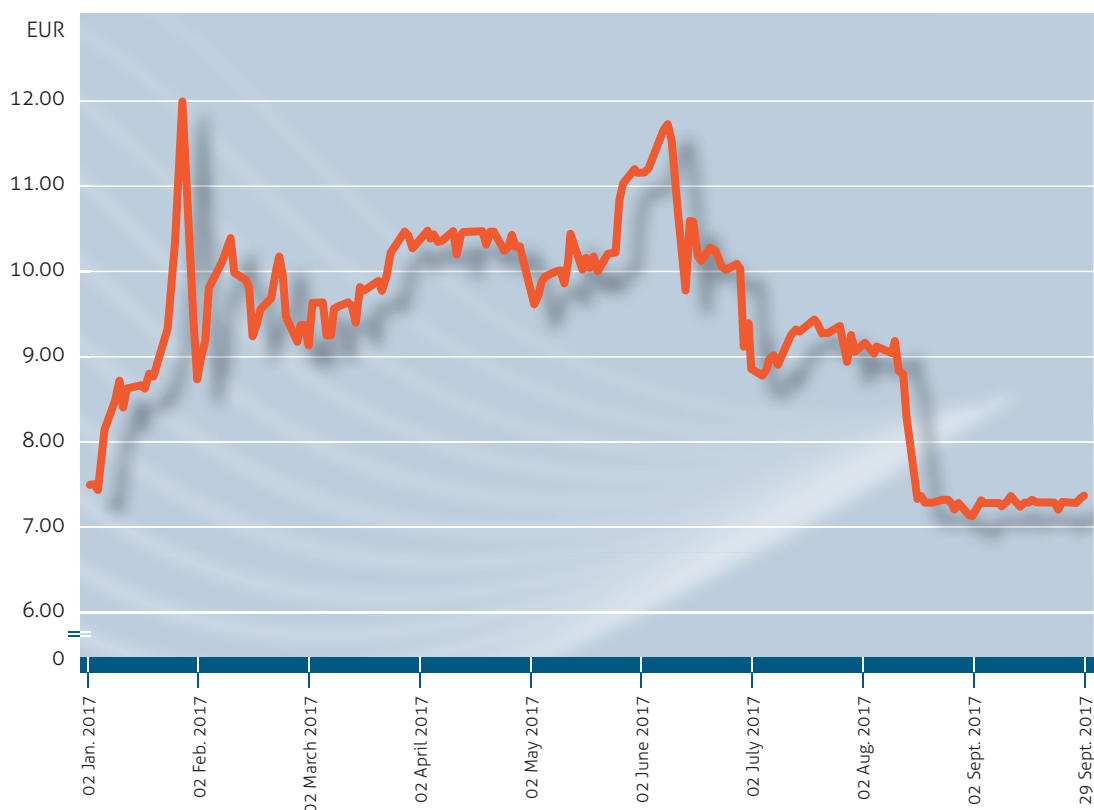
Compared to the prior-year period, the earnings per share for the first nine months of the 2017 financial year present themselves as follows:

Earnings per Share		
	9 months 2017	9 months 2016
	EUR	EUR
Comprehensive income – basic	0.44	0.69
Comprehensive income – diluted	0.32	0.58
Continuing operation – basic	0.49	0.76
Continuing operation – diluted	0.36	0.60

ACCENTRO Share Price Performance from 1 January to 30 September 2017

Starting out at EUR 7.39 on the first trading day of 2017, the share price rose to EUR 12.05 by 27 January 2017 after gaining 63.1%. On the last trading day of the third quarter of 2017, the share price closed at EUR 7.71 which represents EUR 192,061,151 in market capitalisation.

The average daily trading volume (Xetra) of ACCENTRO stock during the third quarter of 2017 was 11,057 units (prior-year quarter: 7,304 units).



ACCENTRO share price development from 1 January to 29 September 2017

Shareholder Structure

The number of ACCENTRO Real Estate AG shares in circulation had slightly increased to a total of 24,910,720 no-par value bearer shares by the end of the reporting period (30 September 2017) because some holders of the 6.25% convertible bond 2014/2019 (ISIN DE000A1YC4S6, WKN A1YC4S) converted their bonds.

The shares are held to 86.16% by ADLER Real Estate AG, while 13.84% of them are held in free float.

The ACCENTRO Share at a Glance

Stock market segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 September 2017	24,910,720
Free float	13.84 %
Highest price (1 January 2016–29 September 2017)*	EUR 12.05
Lowest price (1 January 2016–29 September 2017)*	EUR 7.34
Closing price on 29 September 2017*	EUR 7.71
Market capitalisation at 30 September 2017*	EUR 192,061,151

* Closing prices in Xetra trading

■ Financial Calendar

2018

16 March 2018	Annual Report 2017
04 May 2018	Quarterly Statement for the period 1 January through 31 March 2018
10 August 2018	Half-Year Financial Report 2018
06 November 2018	Quarterly Statement for the period 1 January through 30 September 2018

All dates are provisional. For the final dates, please check our website www.accentro.ag.

■ Forward-looking Statements

This interim report contains specific forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events. This applies, in particular, to statements relating to future financial earning capacity, plans and expectations with respect to the business and management of ACCENTRO Real Estate AG, growth, profitability and the general economic and regulatory conditions and other factors to which ACCENTRO Real Estate AG is exposed.

Forward-looking statements are based on current estimates and assumptions made by the company to the best of its knowledge. Such forward-looking statements are based on assumptions and are subject to risks, uncertainties and other factors that may cause the actual results including the net asset, financial and earnings situation of ACCENTRO Real Estate AG to differ materially from or disappoint expectations expressed or implied by these statements. The business activities of ACCENTRO Real Estate AG are subject to a number of risks and uncertainties that may also cause a forward-looking statement, estimate or prediction to become inaccurate.

This translation of the original German version of the Quarterly Statement of ACCENTRO Real Estate AG for the first nine months of the 2017 financial year has been prepared for the convenience of our English-speaking shareholders.

The German version is authoritative.

Our financial reports are also available as downloads at www.accentro.ag or may be requested free of charge by writing to ACCENTRO Real Estate AG, Uhlandstr. 165, 10719 Berlin, Germany.

■ Credits

ACCENTRO Real Estate AG
Uhlandstr. 165
10719 Berlin, Germany
Phone: +49 (0)30 887 181 - 0
Telefax: +49 (0)30 887 181 - 11
E-Mail: mail@accentro.ag
Home: www.accentro.ag

Management Board

Jacopo Mingazzini

Chairman of the Supervisory Board

Axel Harloff, Hamburg

Contact

ACCENTRO Real Estate AG
Investor & Public Relations
Phone: +49 (0)30 887 181 - 799
Telefax: +49 (0)30 887 181 - 779
E-Mail: ir@accentro.ag

Concept, Editing, Layout

Goldmund Kommunikation, Berlin
www.goldmund-kommunikation.de



ACCENTRO

REAL ESTATE AG