

ACCENTRO

REAL ESTATE AG

HALF-YEAR FINANCIAL REPORT

1 January 2015 – 30 June 2015

Overview Key Financial Data

ACCENTRO Real Estate AG	1st half-year 2015 1 January 2015 – 30 June 2015	1st half-year 2014 1 January 2014 – 30 June 2014
Income statement	TEUR	TEUR
Gross profit/loss	34,702	13,403
EBIT	30,463	3,871
EBT	23,247	247
Consolidated income	20,039	(3,285)

ACCENTRO Real Estate AG	30 June 2015	31 December 2014
Balance sheet ratios	TEUR	TEUR
Non-current assets	203,730	278,092
Current assets	162,612	124,103
Equity	105,922	85,851
Equity ratio	28.9%	21.3%
Total assets	366,343	402,196

ACCENTRO Real Estate AG	
Company shares	
Stock market segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 30 June 2015	24,436,864
Free float	12.16%
Highest price (1 January 2015 – 30 June 2015*)	3.50 EUR
Lowest price (1 January 2015 – 30 June 2015*)	1.88 EUR
Closing price on 30 June 2015*	2.94 EUR
Market capitalisation at 30 June 2015*	EUR 71.84 million

* Closing prices in Xetra trading

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■ Letter to the Shareholders

Dear Shareholders,
Dear Ladies and Gentlemen,

Just as announced, we spent the first six months of 2015 deepening our focus on housing privatisations. By selling one company from the Portfolio segment and by stepping up sales in the privatisation business, ACCENTRO Real Estate AG performed exceedingly well during the first half year 2015.

Beyond that, the residual assets of the project development business that remained were sold off, so that this sub-segment will no longer contribute in any way to the Trading segment performance.

In late April, we sold our real estate portfolio in Hohenschönhausen (1,174 units and 76,386 square metres of usable area) at a considerable profit. The liquidity inflow enabled us to continue our strategic alignment toward the consistent expansion of our portfolio for housing privatisation purposes. For one thing, in May we acquired 364 apartments located either in downtown Berlin or in the city's green outskirts. In early June, we added 419 units with more than 22,000 square metres of residential floor area in the city's centre.

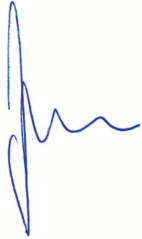
The path we thus chose, combining a streamlined focus with a pinpoint growth strategy, was comprehensively and consensually endorsed by our Annual General Meeting on 16 June 2015. With this business model, we have successfully positioned ourselves in a niche market because, as it is, we are Germany's market leader in the sector of providing housing privatisations as a third-party service.

The mid-year report of ACCENTRO Real Estate AG shows an excellent performance. As we divested ourselves of some portfolio property, our total assets declined by EUR 36 million since year-end 2014, and now stand at EUR 366 million. Having expanded our equity by EUR 20 million, our equity ratio has soared to now 29%. The sound operating performance permitted us to terminate the negligible nominal amount still outstanding from our convertible bond with an interest rate of 7.75% as of 18 September 2015. With the results from services and valuation effects thrown in, the gross profit climbed to a record figure of EUR 34.7 million. After expenses, interest, taxes, and amortisation, ACCENTRO earned a consolidated income of EUR 20.04 million during the first six months of the year. The earnings per share rose significantly to EUR 0.81. It is the finest semi-annual result since the IPO of the former ESTAVIS AG in 2007. We are confident of our ability to maintain this brisk pace during the second half of the year.

The great performance ACCENTRO achieved during H1 2015 would, of course, have been quite impossible without the dedicated commitment of our staff. So I would like to seize the opportunity to thank everyone for their efforts. In the course of an eventful first semester, our employees showed enormous commitment in furthering the interests of ACCENTRO and in contributing to its corporate success.

At the same time, we would like to thank our shareholders who gave us so much support at the Annual General Meeting and in a number of one-to-one meetings. We hope for your continued commitment to ACCENTRO!

The Management Board



Jacopo Mingazzini

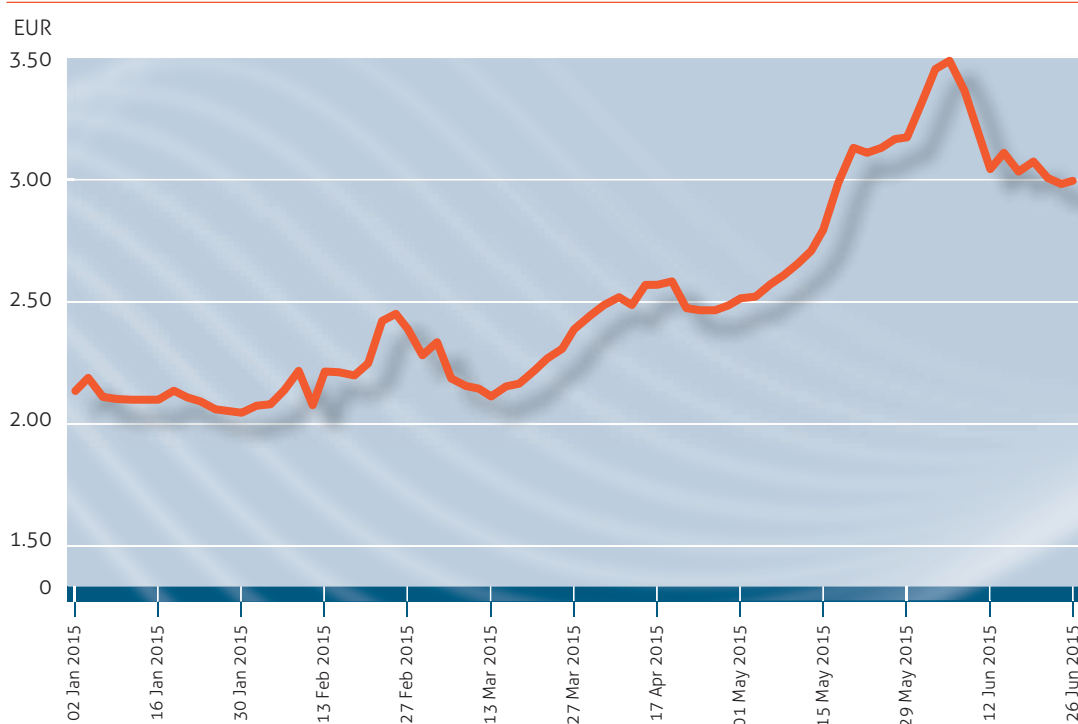
ACCENTRO Real Estate AG Stock Performance

While the trouble spots in Iraq, Syria, Libya and Yemen remained on top of the agenda of international diplomats during the first six months of 2015, they failed to have a lasting impact on the altogether very handsome stock market performance. Toward the end of the second quarter, the Greek debt crisis along with the humanitarian and migrant issues precipitated by said crises started impacting investor sentiment and resulted in a high degree of volatility on the stock markets. From a score of 9,800 points at the beginning of the year, Germany's blue-chip index DAX gained by more than 25% during the opening months of the year, peaking at a historic high-water mark of 12,390 points on 10 April 2015. The debate revolving around a possible Grexit, meaning the withdrawal of Greece from the European monetary union, which many analysts would have interpreted as the beginning of the end for the single currency, threw Europe's leading stock markets into turmoil. Between April and the end of June, the DAX 30 dropped by 10%, closing at 10,945 points on 30 June.

What kept stimulating business and economic growth despite some turbulences were the persistently low oil price and the weakening euro. While oil gained by nearly 10% on balance by 30 June, the euro dropped from approximately 1.20 to 1.11 US dollars during the same time. These two trends helped to stabilise the stock market indices.

Aside from securities such as Deutsche Börse and K+S, demand was keenest for pharmaceutical and healthcare companies on the stock market during H1 2015. The stock of ACCENTRO Real Estate AG benefited from several favourable corporate developments during the first six months. Especially the sale of the Hohenschönhausen portfolio and the interim report for the first quarter boosted the share price. Indeed, our share price had gained by more than 70% as it climbed to EUR 3.50 by early June. Thereafter, we noted a nascent profit-taking trend in the wake of general jitters on the stock market. In the course of June, the ACCENTRO stock dropped back below the mark of EUR 3.00 and showed a closing price of EUR 2.94 at the end of the trading day of 30 June. This implies a market capitalisation of EUR 71.8 million, whereas the Net Asset Value (NAV) equalled EUR 4.62 on 30 June. This means that our stock traded at a discount of 36% on the NAV.

ACCENTRO share price development from 1 January 2015 to 30 June 2015



The average daily trading volume (Xetra) of ACCENTRO stock was 16,249 pieces during the first semester of 2015. This is roughly twice the number of shares traded during H1 2014 (short financial year). We were pleased to see that the liquidity of our stock has visibly improved. It reflects – even though the free-float share has shrunk – the increased interest in our stock among small and medium-sized investors. All in, 1.67 million shares of ACCENTRO Real Estate AG were traded in the Xetra trading system alone between 2 January and 30 June.

Shareholding structure

The number of ACCENTRO Real Estate AG shares in circulation was slightly up the end of the reporting period (30 June 2015) because some holders of convertible bond 2014/2019, WKN A1YC45, ISIN DE000A1YC456 converted their bonds into equities. The number of no-par value bearer shares outstanding by 31 December 2014 was 24,436,464. By 30 June, the subscribed capital totalled EUR 24,436,864 compared to EUR 24,436,464 by the end of 2014.

Share price performance of ACCENTRO Real Estate AG at a glance

ACCENTRO Real Estate AG

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Investor relations activities

Maintaining an open dialogue with the capital market and reporting regularly on relevant corporate events play a key role for ACCENTRO in 2015, just like they did in previous years. Accordingly, ACCENTRO Real Estate AG presented itself once more at the spring conference of the German Association for Financial Analysis and Investment Consultancy (DVFA) in Frankfurt am Main in May 2015. On top of that, the Management Board released a number of public statements in print and online media and most recently seized the opportunity of the Annual General Meeting on 16 June to elaborate its business model and the corporate policy, while also taking and answering questions by the shareholders.

■ Interim Management Report

■ Preliminary Remarks

The condensed consolidated interim financial statements of ACCENTRO Real Estate AG on which this report is based have been prepared in accordance with the International Financial Reporting Standards (IFRS) the way they are to be applied in the European Union.

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 slight differences compared to the sum totals posted.

■ 1 Basic Structure of the Group

1.1 Group business model, objectives and strategies

The ACCENTRO Group is a listed property company focusing on residential properties in Germany. Its business activities are limited, geographically speaking, to real property in Germany, particularly in economically attractive locations, including primarily so-called Class B and Class C cities and the city of Berlin. The business activities of ACCENTRO focus, on the one hand, on the management of residential real estate holdings, and, on the other hand, on trading residential properties within the framework of apartment retailing. The dual focus is reflected in the division of the ACCENTRO Group business into the two segments of "Portfolio" and "Trading."

Portfolio

In the Portfolio segment, the ACCENTRO Group identifies housing stock with a sustainable positive cash flow and high value-added potential, and exploits its management know-how to raise this potential efficiently and to ensure regular cash flows from the management of the acquired portfolios.

Trading

The Trading segment of the ACCENTRO Group includes the buying and selling of residential properties and individual apartments, especially the retailing of apartments to owner-occupiers and buy-to-let investors within the framework of retail privatisations of housing portfolios. The circle of potential clients includes, in addition to domestic buyers, a considerable share of private foreign investors who seek to acquire condominiums in Germany, either for owner-occupation or as private investments let to third-party tenants. The privatisation services provided by the ACCENTRO Group involve both the retailing of apartments from proprietary property stock of the ACCENTRO Group and the provision of privatisation services on behalf of third parties.

Going forward, ACCENTRO Real Estate AG will intensify its focus on the privatisation of apartments from its proprietary stock as well as on behalf of third parties. ACCENTRO Real Estate AG also intends to limit its further acquisitions of housing stock to its apartment retailing business line (privatisations).

1.2 Group structure and control system

ACCENTRO Real Estate AG is the parent company of the ACCENTRO Group. It acts as the operative holding company for a number of entities. For entities in which it holds a controlling interest, ACCENTRO Real Estate AG assumes the top-down responsibilities of corporate controlling, funding, and administration within the ACCENTRO Group. The sphere of ownership of ACCENTRO Real Estate AG includes core divisions such as Legal, Accounting, Controlling, Risk Management, Funding, and IT.

The ACCENTRO AG Group consists of the subgroup Magnus-Relda Holding Vier, which was formed during the previous financial year, and which holds major shares of the portfolio as well as several property vehicles that own the real estate inventory of the ACCENTRO Group. The subgroup and all of the property vehicles are consolidated in the consolidated interim financial statements of ACCENTRO AG.

The ACCENTRO Group subdivides into two divisions, "Portfolio" and "Trading". There are no other subdivisions. The segment reporting follows the same division structure. To control the Group, ACCENTRO Real Estate AG uses control variables that are fine-tuned to meet the specificities of each Group segment and of the Group as a whole. The first semester of 2015 saw no changes compared to the consolidated financial statements of the 2014 short financial year in this regard.

The **Portfolio segment** uses EBIT as financial performance indicator for corporate controlling purposes. A key control variable is the operating result of the properties, which is defined by factors such as vacancy rate, new rentals and leases terminated, net rents, and loan debt burden.

The **Trading segment** also uses EBIT as financial performance indicator for corporate controlling purposes. Here, the key control variable is the sales performance of the properties, with definitive factors including the number of condominium reservations placed by potential buyers, among others, and the actual sales prices realised. The latter is aggregated both as number of flats involved and as sales total. Among the other factors that the control system takes into account are the operating results of each sub-portfolio or of each property. In addition, control variables such as the number of new clients, viewings, and reservations serve as early indicator for the performance of the privatisation segment.

Factors aggregated on the level of the parent Group include prompt and regular updates on the liquidity position. The liquidity planning for the next twelve months is just as regular and prompt. This centrally controlled responsibility helps to monitor the financial stability of the corporate Group. Periodic stocktaking of liquidity flows on the level of the member companies as well as on the level of the business units and of the parent Group represent key components of this control system.

1.3 Research and development

With its activities concentrated in the areas of residential and commercial property letting and of property trading, the ACCENTRO Group has no need to conduct research and development activities, nor is it dependent on licenses and patents.

■ 2 Economic Report

2.1 Macro-economic development

Germany's economy went through a period of modest growth during the first six months of 2015. The first quarter concluded with a GDP growth of 0.3 % quarter on quarter and of 1.1 % (adjusted for inflation) year on year (Q1 2014). Compared to other European countries, the outlook for the German economy is actually quite bright. The ifo Business Climate Index for the commercial economy of Germany, with a score of 100 representing an unchanged economic outlook, rose to 108.0 points in July, almost regaining the high level seen in April. The companies' assessment of the current situation noticeably improved.

The business outlook has also become more optimistic, having dropped three consecutive times previously. The OECD raised its GDP forecast for Germany from 1.7 % to 1.8 % in June, and the BDI Federal Association of the German Industry now predicts an economic growth of 2.0 % in 2015. The Federal Ministry of Economic Affairs and Technology identified significant export hikes (+4.7 %), higher investment in new equipment (+2.8 %) and accelerated private consumption as essential driver of a favourable economic trend in 2015.

The inflation risk is rated as negligible. The Ministry of Economic Affairs projects an annual inflation rate of 0.5 %. The one-year inflation rate was 0.3 % in June, down from 0.7 % in May. The German labour market also remained robust throughout the reporting period. In June, the number of people out of work dropped by 122,000 or 4.3 % to 2,711,000 year on year. At the same time, the number of open positions increased to 572,000 after a 15.7 % growth year on year.

Residential real estate companies like ACCENTRO Real Estate AG that rely on debt capital benefited from a very favourable funding environment during the second quarter, despite some interest rate fluctuations. Then again, the lack of investment alternatives and a high liquidity, which is further boosted by the ECB's bond-buying scheme, acted as price drivers on the residential property market.

2.2 Development of the German housing market

During the first semester of the ongoing year, nearly EUR 15.1 billion were invested in German residential package deals, nearly twice as much as during the first six months of the previous year. During the past twelve months, the transaction volume grew to about EUR 20.9 billion. The number of units traded during the first six months rose by 55 % to more than 221,000 year on year, whereas the number of transactions remained virtually unchanged (number of transactions in H1 2014: 123). Accordingly, the takeover of Gagfah by Deutsche Annington alone accounts for more than half of the transaction volume during the first six months. Public property companies and REITs proved to be particularly active buyers. The year-end sales total for 2015 is expected to top EUR 20 billion. This would top the banner year of 2013 with its turnover of EUR 15.8 billion by about 30 %.

As an asset class, residential real estate in Germany has gained immensely in attractiveness among domestic and foreign investors over the past four years. The trend has also driven up demand, especially in the country's metropolises, but lately in secondary cities as well. According to the 2015 Housing Market Report compiled by the real estate consultancy firm CBRE and the bank Berlin Hyp, demand has kept going up among occupiers and among investors on

Berlin's housing market. The trend is explained, for one thing, by the growth in residents, the number of households, economic output and purchasing power. Moreover, investor demand is driven up by prices that are rather affordable compared to international cities, by the positive outlook for the city, and by the low level of interest rates. The demand pressure in this context, while reflected in the rental growth, has increasingly shifted from prime locations to embrace a wider spectrum. Demand has most notably increased in the town centre's periphery, in well-connected remote quarters, and in fair locations on the urban perimeter. Rental growth for simple apartments has noticeably surged everywhere within the city limits. Condominium prices in the privatisation sector have grown particularly briskly in downtown locations which continue to be boosted by the affordable interest level. Since Berlin represents the most important one among the relevant markets for us, especially in the privatisation segment, we keep rating the market environment as favourable for our business model.

2.3 Business performance

During H1 of the 2015 financial year, the business performance of the ACCENTRO Group reflects the altogether positive market environment on the residential property markets that are of relevance for ACCENTRO, meaning both in regard to the tenant demand in the Portfolio segment and in regard to the demand for condominiums for owner occupation or as private investment in the Trading segment. In terms of income after taxes, the ACCENTRO Group achieved its most successful semi-annual result on record, having sold off one subsidiary from the Portfolio segment and having considerably expanded sales in the privatisation business. The ACCENTRO Group achieved an obviously positive result, thus living up to the forecast for the parent group.

Climbing to EUR 11.9 million by the end of H1, Group revenues rose noticeably compared to the same semester last year, the fact being essentially attributable to two influencing factors. On the one hand, the letting take-up in the Portfolio segment has predictably surged year on year as a direct result of the portfolios acquired during the prior periods. On the other hand, sales in the Trading segment were boosted by the privatisation of assets acquired during the short financial year and increased substantially in H1 2015.

On top of that, ACCENTRO AG earned a net income of TEUR 15,951 from deconsolidations by selling its interest in a company with a residential property portfolio in Berlin-Hohenschönhausen with altogether 1,174 units and a usable area of 76,386 m², as well as by selling off the companies remaining from its prior activities in the listed building sector.

The company's share capital changed during the reporting period when 400 convertible bonds from the issued 2014/2019 convertible bond were converted into one share in ACCENTRO Real Estate AG each, and amounted to EUR 24,436,864.00 as of 30 June 2015.

There were no senior staff changes to the Supervisory Board and the Management Board of ACCENTRO Real Estate AG during the reporting period.

2.4 Earnings, financial position and assets

Earnings position

The ACCENTRO Group's key revenue and earnings figures developed as follows during the first semester of the 2015 financial year:

	H1 2015	H1 2014
	million EUR	million EUR
Revenues	24.3	12.4
EBIT	30.5	3.9
Consolidated income	20.0	-3.3

The consolidated revenues added up to EUR 24.3 million during the 2015 financial year. They break down into the following segments:

- Portfolio: EUR 9.8 million (prior-year period: EUR 5.6 million)
- Trading: EUR 14.5 million (prior-year period: EUR 6.8 million)
thereof
- Other trade: EUR 0.0 million (prior-year period: EUR 0.4 million)
- Privatisation: EUR 14.5 million (prior-year period: EUR 6.4 million)

The growth in consolidated revenues is attributable to both the Portfolio and the Trading segment. As predicted, the sub-segment "Other trade" in the Trading segment no longer contributes to the consolidated revenues.

The gross operating profit (EBIT) of the Trading segment of H1 2015 increased from EUR 0.9 million at the end of the reference period to EUR 2.2 million. This is primarily explained by an increase in sales and in rental income from a considerably expanded privatisation portfolio.

Sales in the Portfolio segment amounted to EUR 9.8 million (reference period: EUR 5.6 million) during H1 of the 2015 financial year. The rise in rent revenues is essentially attributable to the fact that newly acquired properties that were added to the portfolio in prior periods have boosted the turnover total.

The operating result (EBIT) of the Portfolio segment equalled EUR 29.3 million (reference period: EUR 3.0 million). The increase compared to the prior-year semester reflects essentially the expansion of the proprietary portfolio, earnings from the capital growth of investment properties and the profit generated by deconsolidating the company ESTAVIS Berlin Hohen-schönhausen GmbH.

For a detailed income list by segment, please see the elaborating disclosures on the semi-annual financial statements in section 4.1.

The consolidated income by the end of the reporting period equalled EUR 20.0 million (reference period: EUR -3.3 million). The clearly positive net income matches the forecast ventured for the development of the 2015 financial year in conjunction with the statements of account presented as of 31 December 2014.

The other operating income rose to a total of EUR 17.1 million, after EUR 5.6 million in the reference period. The key factor responsible for the growth is the disposal of the company ESTAVIS Berlin Hohenschönhausen GmbH.

At EUR 1.2 million, the total payroll and benefit costs during the reporting period were lower than a year ago in H1 2014 (EUR 1.9 million), which is essentially due to the elimination of one-off items and the reduced workforce after the companies J2P Real Estate AG and J2P Service GmbH were sold during the 2014 short financial year.

The financial results of H1 2015 equalled EUR –7.2 million after EUR –3.6 million during the reference period. The increase in interest expense is essentially explained by the financing of the real estate portfolios acquired during the 2014 short financial year.

The earnings before taxes equalled EUR 23.2 million, after EUR 0.2 million at the end of the reference period. Taking into account income taxes of EUR –3.2 million (reference period: EUR –3.5 million), this results in a consolidated profit of EUR 20.0 million.

Financial position

Key figures from the cash flow statement

	H1 2015	H1 2014
	million EUR	million EUR
Cash flow from operating activities	–18.8	–2.6
Cash flow from investment activities	54.3	–17.8
Cash flow from financing activities	–31.6	20.1
Net change in cash and cash equivalents	3.9	–0.3
Cash and cash equivalents at the beginning of the period	7.7	6.7
Cash and cash equivalents at the end of the period	10.9	6.4

In H1 of the 2015 financial year, the cash flow from operating activities amounted to EUR –18.8 million (reference year: EUR –2.6 million). The net cash used in operating activities breaks down into the cash profit for the period and cash-effective changes in current working capital. A positive impact on the net cash used in operating activities was generated by rent payments and the amounts deposited in return for inventory properties sold. The operating cash flow is impaired by all of the operating expenditures, including income tax payments. Earnings from unrealised increases in the value of real estate inventories were also eliminated from the operating cashflow as non-cash items. On top of that, the cash flow from operating activities was influenced by gains or losses, as the case may be, from the disposals of subsidiaries.

The cash flow from investment activities amounted to EUR 54.3 million during the reporting period (reference period: EUR –17.8 million). It reflects essentially the purchase price payments the Group received in H1 2015 for several subsidiaries sold.

The cash flow from financing activities amounted to EUR –31.6 million during the period under review (previous year: EUR 20.1 million), and breaks down into new loans taken out for the purpose of expanding the property stock, payment outflows for the principal repayment of bonds and financial liabilities, and most notably the full repayment of the shareholder loan to the parent company ADLER Real Estate AG.

Liquid assets amounted to EUR 10.9 million by 30 June 2015 (when taking the companies earmarked for sale into account), compared to EUR 7.6 million by 31 December 2014.

During the reporting period, the shareholders' equity of the ACCENTRO Group rose from EUR 85.9 million as of 31 December 2014 to EUR 105.9 million as of 30 June 2015. The increase is essentially the result of the semi-annual result of EUR 20.0 million. This translates into an equity ratio of 28.9%, which is significantly higher than the equity ratio as of the balance sheet date of the prior financial year (21.3%).

Further details on the amount and composition of the Group's cash flows can be found in the Consolidated Cash Flow Statement.

Asset position

The total assets decreased by EUR 35.9 million since the balance sheet date of the previous financial year as they dropped to EUR 366.3 million.

Non-current liabilities decreased by EUR 72.5 million since the balance sheet date of the previous financial year. The decrease is essentially attributable to the repayment of the shareholder loan as well as to the reduction of the non-current financial liabilities by having sold off several companies.

The current liabilities increased by EUR 13.2 million to EUR 73.8 million (previous year: EUR 60.6 million), essentially due to the issue of an open purchase price for a residential property portfolio.

General statement on the Group's business situation

In the annual report for the 2014 short financial year, the Management Board assumed that the consolidated funds from operations would substantially increase in the course of the 2015 financial year. The Management Board predicted noticeably enhanced earnings in the Trading segment and a sustainably stable contribution to operating income in the Portfolio segment to achieve this goal. The first semester did see a growth in earnings in the Trading segment. On top of that, the disposal of subsidiaries resulted in a net income of EUR 16.0 million. Accordingly, the Management Board of ACCENTRO Real Estate AG continues to expect substantial growth in revenue and earnings in the course of the ongoing financial year.

■ 3 Supplementary Report

Deeds for 252 residential units in Berlin with a combined residential area of 14,488 m², acquired for a total consideration of around EUR 27 million, were notarised in July 2015. The portfolio is earmarked for the housing privatisation business.

No other events of major significance for the business development of the ACCENTRO Group have occurred since the end of H1 of the 2015 financial year.

■ 4 Forecast, Opportunity and Risk Report

Forecast Report

The forecasts and other disclosures regarding the future business performance of the ACCENTRO Group that were ventured in the 2014 consolidated financial statements are being upheld.

Going forward, ACCENTRO Real Estate AG will intensify its focus on the privatisation of apartments from its proprietary stock as well as on behalf of third parties as it continues to expand, and keeps buying new property.

Opportunity and Risk Report

The ACCENTRO Group's risk management system is geared towards securing existing and future success potential of the Group's commercial activities and to permit their exploitation in such a way as to generate a sustained increase in going concern value. An integral component of this system is the fact that potentially adverse developments and events are addressed in a structured manner and at an early stage, thereby allowing the Management Board to initiate countermeasures in good time before significant damage is done.

The risks for the ACCENTRO Group identified in the Risk Report of the Group Management Report for the previous short financial year of 2014 underwent no major revision during the period under review, so that reference should be made to said Risk Report.

Overall assessment

In light of the anticipated development of Germany's housing demand and the generally auspicious parameters of the country's residential property market, the company projects a growing business potential looking forward. This assessment is backed by the lively interest of owner-occupiers and buy-to-let investors in property – particularly in condominiums – that is acquired either as investment or (in the case of owner-occupiers) as an integral component of a private pension plan. The latter aspect, by the way, is bound to gain in significance, and substantially so.

ACCENTRO Real Estate AG intends specifically to boost its revenues by stepping up its activities in the housing privatisation sector. On the basis of a stable business performance and viable cost income ratios, the company expects to see a sustained improvement of its income and financial position during the next two years. The Group continues to aim for a clearly positive net income in the ongoing year.

Consolidated Balance Sheet

ACCENTRO Real Estate AG	30 June 2015	31 Dec. 2014
Assets	TEUR	TEUR
Non-current assets		
Goodwill	17,776	17,776
Other intangible assets	46	41
Property, plant and equipment	189	171
Investment property	183,476	257,861
Equity investments	1,175	1,175
Equity interests accounted for using the equity method	1,068	1,068
Total non-current assets	203,730	278,092
Current assets		
Inventory properties	113,607	75,897
Trade receivables	19,114	21,232
Other receivables and other assets	13,965	19,173
Current income tax receivables	57	119
Cash and cash equivalents	10,927	7,681
Total current assets	157,670	124,103
Non-current assets held for sale	4,942	–
Total assets	366,343	402,196

Consolidated Balance Sheet

	30 June 2015	31 Dec. 2014
ACCENTRO Real Estate AG		
Equity	TEUR	TEUR
Subscribed capital	24,437	24,436
Capital reserves	52,758	52,757
Retained earnings	28,096	8,225
Attributable to parent company shareholders	105,290	85,419
Attributable to non-controlling interests	632	432
Total equity	105,922	85,851
Liabilities	TEUR	TEUR
Non-current liabilities		
Provisions	30	30
Financial liabilities to banks	153,930	190,152
Debentures	21,725	21,463
Shareholder loans	0	34,194
Deferred taxes	7,531	9,859
Total non-current liabilities	183,216	255,698
Current liabilities		
Provisions	1,698	2,066
Financial liabilities to banks	32,229	36,434
Debentures	595	166
Down payments received	8,364	9,084
Current income tax liabilities	1,384	1,363
Trade payables	23,059	3,147
Shareholder loans	0	0
Other liabilities	6,477	8,387
Total current liabilities	73,807	60,646
Non-current assets held for sale	3,398	–
Total assets	366,343	402,196

Consolidated Income Statement

ACCENTRO Real Estate AG	Q2 2015 01 April 2015 – 30 June 2015	Q2 2014 01 April 2014 – 30 June 2014	H1 2015 01 Jan. 2015 – 30 June 2015	H1 2014 01 Jan. 2014 – 30 June 2014
	TEUR	TEUR	TEUR	TEUR
Revenues from sales of inventory properties	8,122	1,167	10,834	4,606
Expenses from sales of inventory properties	-6,750	-975	-9,017	-3,801
Capital gains from inventory properties	1,372	192	1,817	804
Revenues from sales of investment properties	740	504	740	504
Expenses from sales of investment properties	-740	-504	-740	-504
Capital gains from investment properties	0	0	0	0
Capital gains from property sales	1,372	192	1,817	804
Letting revenues	5,692	2,604	11,397	5,324
Letting expenses	-2,883	-1,049	-4,551	-2,162
Net rental income	2,809	1,555	6,846	3,162
Revenues from services	743	503	1,313	1,984
Expenses from services	-534	-196	-862	-1,203
Net service income	209	307	452	782
Other operating income	17,018	2,137	17,097	5,586
Result from the valuation of investment properties	0	2,997	8,490	3,069
Earnings from other income	17,018	5,134	25,587	8,655
Gross profit or loss	21,408	7,187	34,702	13,403
Staff costs	-681	-1,031	-1,212	-1,864
Depreciation and amortisation of intangible assets and property, plant and equipment	-23	-24	-46	-50
Impairments of inventories and accounts receivable	-188	-1,120	-231	-1,857
Other operating expenses	-1,470	-4,844	-2,751	-5,761
EBIT (earnings before interest and income taxes)	19,045	168	30,463	3,871
Net income from associates	15	53	15	41
Interest income	12	57	32	59
Interest expense	-3,729	-1,762	-7,262	-3,724
EBT (earnings before income taxes)	15,343	-1,484	23,247	247
Income taxes	-314	-2,584	-3,209	-3,532
Consolidated income from continuing operations	15,119	-4,124	20,175	-3,351
Earnings after taxes of discontinued operations	-90	56	-136	65
Consolidated income	15,029	-4,068	20,039	-3,285
thereof attributable to non-controlling interests	275	-13	169	17
thereof attributable to shareholders of the parent company	14,754	-4,055	19,870	-3,303
Earnings per share				
Basic earnings per share	0.60	-0.21	0.81	-0.17
Diluted earnings per share	0.50	-0.16	0.67	-0.12

■ Consolidated Cash Flow Statement

ACCENTRO Real Estate AG	H1 2015 01 Jan. 2015 – 30 June 2015	H1 2014 01 Jan. 2014 – 30 June 2014
	TEUR	TEUR
Consolidated income	20,039	-3,285
+ Depreciation/amortisation of non-current assets	46	50
+/- Increase/decrease in provisions	-367	717
+ Impairment on assets held for sale	100	0
+/- Changes in the value of investment property	-8,490	-3,353
+/- Other non-cash expenses/income	2,993	3,534
-/+ Gains/losses from the disposal of non-current assets	2	1
-/+ Increase/decrease in inventories, trade receivables and other assets that are not attributable to investing or financing activities	-34,097	-9,334
+/- Increase/decrease in inventories, trade payables and other liabilities that are not attributable to investing or financing activities	16,942	9,034
- Cash outflows for investments in fully consolidated companies with properties held as trading assets	-10	0
-/+ Gains/losses from disposals of subsidiaries	-15,951	0
+/- Interest expenses/interest income	0	0
+/- Other income tax payments	-25	0
= Cash flow from operating activities	-18,818	-2,636
+ Proceeds from the disposal of intangible assets	0	0
+ Proceeds from the disposal of property, plant and equipment	0	12
+ Proceeds from the disposal of investment property	0	400
+ Payments received for the disposal of financial assets	0	0
+ Proceeds from the disposal of fully consolidated companies	54,614	58
+ Interest received	0	0
- Cash outflows for investments in intangible assets	0	-1
- Cash outflows for investments in property, plant and equipment	-45	-46
- Cash outflows for investments in investment properties	-274	-16,886
- Cash outflows for investments in non-current assets	0	-1,175
- Cash outflows for investments in fully consolidated companies	0	-165
= Cash flow from investment activities	54,295	-17,803

Continued on page 19

■ Consolidated Cash Flow Statement

ACCENTRO Real Estate AG	H1 2015 01 Jan. 2015 – 30 June 2015	H1 2014 01 Jan. 2014 – 30 June 2014
	TEUR	TEUR
Continued from page 18		
+ Payments made by shareholders	0	3,612
– Payments to shareholders	0	0
+ Payments from issuing bonds and raising (financial) loans	8,490	28,385
– Repayment of bonds and (financial) loans	–33,849	–9,313
– Interest paid	–6,268	–2,579
= Cash flow from financing activities	–31,627	20,105
Net change in cash and cash equivalents	3,850	–347
+ Increase in cash and cash equivalents from investments in fully consolidated companies	0	150
– Decrease in cash and cash equivalents from the disposal of fully consolidated companies	–604	–38
+ Cash and cash equivalents at the beginning of the period	7,681	6,674
= Cash and cash equivalents at the end of the period	10,927	6,439

Consolidated Statement of Changes in Equity

for the period from 1 January 2015 to 30 June 2015

	Issued capital	Capital reserve	Retained earnings	Total	Non-controlling interests	Total
ACCENTRO Real Estate AG	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 January 2015	24,436	52,757	8,225	85,419	432	85,851
Consolidated income	–	–	19,870	19,870	165	20,035
Other comprehensive income	–	–				
Total consolidated profit/loss	–	–				
Company acquisition	–	–	–	–	35	35
Convertible bonds converted	0	0		1		1
As of 30 June 2015	24,437	52,758	28,096	105,290	632	105,922

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 2014 to 30 June 2014

	Issued capital	Capital reserve	Retained earnings	Total	Non-controlling interests	Total
ACCENTRO Real Estate AG	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 January 2014	18,233	44,489	4,395	67,117	368	67,485
Consolidated income	–	–	–3,303	–3,303	4	–3,299
Other comprehensive income	–	–	0	0	0	0
Total consolidated profit/loss	–	–	–3,303	–3,303	4	–3,299
Increase in kind	1,097	1,597		2,694	46	2,740
Costs of raising equity		–236		–236		–236
Companies acquired				0		0
Companies sold				0		0
Changes in non-controlling interests				0		0
Issuance of convertible debenture		1,739		1,739		1,739
Cash capital increase	1,806	1,806		3,612		3,612
Convertible bonds converted	2,203	2,232		4,435		4,435
As of 30 June 2014	23,339	51,627	1,092	76,058	418	76,476

■ Selected Disclosures on Condensed Consolidated Interim Financial Statements

■ 1 Basic Information

ACCENTRO Real Estate AG with its subsidiaries is active both as property portfolio holder and property trader. The company's registered office is located at Uhlandstr. 165 in 10719 Berlin, Germany. The company's shares are listed on the Frankfurt Stock Exchange for trading on the Regulated Market (Prime Standard).

As of 30 June 2015, ACCENTRO Real Estate AG acted as the operating holding company for a number of property vehicles.

These condensed consolidated interim financial statements were approved for publication by the company's Management Board in August 2015. The condensed consolidated interim financial statements were not checked by an auditor or subjected to review.

It was decided not to include a statement of comprehensive income because the other comprehensive income includes no effects recognised directly in equity.

■ 2 Significant Accounting Policies

The condensed consolidated interim financial statements for the second quarter of the 2015 financial year, which ended on 30 June 2015, were prepared in accordance with the provisions of IAS 34 "Interim Financial Reporting" as adopted by the EU by way of a regulation. The condensed consolidated interim financial statements should be read in conjunction with the most recent consolidated financial statement of ACCENTRO Real Estate AG for the year ended 31 December 2014.

With the following exceptions, the accounting policies applied in the condensed interim consolidated financial statements are the same as those applied in the preparation of the most recent consolidated financial statements for the year ended 31 December 2014.

In the ongoing financial year, the application of the following new or amended accounting standards and interpretations has become mandatory in IFRS consolidated financial statements for the first time:

Standard/interpretation	
IFRS 2010–2012	Annual Improvements to IFRS 2010–2012 Cycle
IFRS 2011–2013	Annual Improvements to IFRS 2011–2013 Cycle
IAS 19	Employee Benefits

Their introduction necessitated no material changes to the financial reporting for the consolidated financial statements of ACCENTRO Real Estate AG. No accounting standards were applied early.

All amounts posted in the balance sheet, income statement, statement of changes in equity, and cash flow statement, as well as in the notes and tabular overviews, are quoted in thousands of euro (TEUR), unless otherwise noted. Both individual and total figures represent the value with the smallest rounding difference. Small differences can therefore occur between the sum of the individual values represented and the reported totals. The comparability of the two is limited because the consolidated group has undergone material changes as a result of major acquisitions and dispositions of real estate portfolios in the time since H1 of the 2014 calendar year. On top of that, the structure of the income statement was adjusted to reflect standard industry practice in accounts presentations.

■ 3 Consolidation

3.1 Consolidated group

As of 30 June 2015, the condensed interim consolidated financial statements of ACCENTRO Real Estate AG included 27 subsidiaries, one joint venture, and two associates. During the first semester of the ongoing financial year, the consolidated group as of 31 December 2014 (27 subsidiaries, one joint venture, two associates) expanded to include one shelf company and two companies created for the privatisation unit. No business operations were taken over during that time. In addition, three subsidiaries were sold during the first semester.

The ACCENTRO Group will be included in the interim financial statements of ADLER Real Estate AG, Hamburg, as its top-tier parent company.

3.2 Significant transactions during the interim report period

In line with its ongoing efforts to realign its strategic focus with the privatisation segment, the company divested itself of the companies ESTAVIS Berlin Hohenschönhausen GmbH, ESTAVIS Filmfabrik GmbH & Co. KG and ESTAVIS Vermögensverwaltungs GmbH during the second quarter.

On 30 April 2015, ACCENTRO Real Estate AG signed a deed selling its interests in the company ESTAVIS Berlin Hohenschönhausen GmbH with its residential property portfolio of altogether 1,174 units and a usable area of 76,386 m². Moreover, all interests in the partnership ESTAVIS Filmfabrik GmbH & Co. KG and its general partner company ESTAVIS Vermögensverwaltungs GmbH were sold during the second quarter. The sales of these companies concluded the wind-down of the Group's property development and listed property activities, and the "Other trade" sub-segment will therefore be omitted from future segment reporting. The deconsolidation of the three companies resulted in a net income of TEUR 15,951 for the ACCENTRO Group.

Moreover, ACCENTRO Real Estate AG intends to divest itself of the following companies from the Portfolio segment:

- ESTAVIS Zweite Sachsen Wohnen GmbH & Co. KG

Accordingly, the operations are categorised as disposal group or as assets held for sale. At the time of the publication of this report, the preliminaries for the company's sale were already being implemented, making it highly likely that the legal transfer of shares in, and with it the loss of control over, the company will move ahead in Q3 2015.

Non-current assets held for sale and the associate liabilities were appraised pursuant to IFRS 5 and posted as current. The term "assets held for sale" refers to assets that could immediately be sold as is, and whose disposal is highly likely. These could include single non-current assets, groups of assets earmarked for disposal (disposal groups) or business divisions soon to be discontinued. Liabilities that are handed over together with the assets in the course of a transaction represent an integral part of a disposal group or of a discontinued operation, and are also separately recognised as current "liabilities associated with the assets held for sale." Non-current assets held for sale are no longer subject to scheduled amortisation, and should be recognised at their carrying amount or at their fair value, whichever is lower, minus the costs of disposal. Profits or losses from the valuation of discontinued operations at fair value minus the costs of disposal are recognised as result from discontinued operations, as are the results from business activities or from the disposal of these operations. By contrast, the profits or losses from the valuation of single assets held for sale and of disposal groups up to the time of their final disposal are recognised among the results from discontinued operations. The representation of the disposal group takes the form of separate entries of the principal assets and liabilities to be sold, posted in the consolidated accounts among the items "Non-current assets held for sale" and "Liabilities associated with assets held for sale," as the case may be.

■ 4 Supplementary Notes to the Individual Items of the Interim Financial Statements

4.1 Segment information

Quarter on quarter, the segment results for the second quarter of the 2015 financial year present themselves as shown below:

	Total		Privatisation		Trading		Portfolio		Group	
					Other trade					
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Revenues (external)	10,025	1,810	10,025	1,713		97	5,271	2,967	15,297	4,777
thereof										
Letting	1,178	141	1,178	141		0	4,514	2,463	5,692	2,604
Disposals	8,105	1,167	8,105	1,070		97	757	504	8,862	1,671
Brokerage	743	503	743	503					743	503
Changes in the value of investment property										
Operating income	664	-2,341	1,436	206	-772	-2,548	18,381	2,510	19,045	169
Result from the equity interests accounted for, using the equity method	15	55	15	53		2		-2	15	53
Financial results	-642	-660	-529	-556	-113	-104	-3,060	-993	-3,701	-1,653
Net profit before income taxes	22	-3,001	907	-350	-885	-2,652	15,321	1,517	15,343	-1,484

Compared to the prior-year semester, the segment results for the first semester of the 2015 financial year present themselves as shown below:

	Total		Privatisation		Trading		Portfolio		Group	
					Other trade					
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR	TEUR
Revenues (external)	14,465	6,778	14,465	6,423		354	9,820	5,640	24,284	12,418
thereof										
Letting	2,335	188	2,335	186		2	9,063	5,136	11,397	5,324
Disposals	10,817	4,606	10,817	4,253		352	757	504	11,574	5,110
Brokerage	1,313	1,984	1,313	1,984					1,313	1,984
Changes in the value of investment property							8,490		8,490	
Operating income	1,194	843	2,203	892	-1,009	-49	29,269	3,028	30,463	3,871
Result from the equity interests accounted for, using the equity method	15	41	15	41					15	41
Financial results	-1,241	-1,115	-795	-831	-445	-284	-5,975	-2,509	-7,215	-3,624
Net profit before income taxes	-47	-272	1,408	61	-1,455	-333	23,294	519	23,248	247

The one-year increase in net income realised in the "Privatisation" sub-segment within the Trading segment during H1 2015 is essentially explained by the increased number of sales and the increased rental income from property earmarked for privatisation.

As predicted, the sub-segment "Other trade" in the Trading segment no longer contributes to the consolidated revenues. The sub-segment income is defined by the wind-up of the company's development and listed property activities. The negative income is essentially attributable to intra-group allocations and the deconsolidation of the ESTAVIS Filmfabrik GmbH & Co. KG.

The result for the Portfolio segment is essentially defined by reappraisals of the investment properties acquired during Q1 2015 in the amount of TEUR 8,490, on the one hand, but also explained, on the other hand, by a widening of the revenue base through the acquisition of a real estate portfolio of about 3,400 units for the Portfolio segment during Q4 2014, and the disposal of the company ESTAVIS Berlin Hohenschönhausen GmbH during Q2 2015.

Segment assets, segment liabilities and segment investments were recognised as follows by 30 June 2015:

	Trading	Portfolio	Unallocated	Group
	TEUR	TEUR	TEUR	TEUR
Segment assets	160,159	169,840	35,276	365,274
Equity interests accounted for, using the equity method	947	122		1,068
Total segment assets	161,106	169,962	35,276	366,343
Segment liabilities	117,046	103,744	39,631	260,421
Segment investments	43,933	469	1	44,403

The figures by the reporting date of the 2014 short financial year were as follows:

	Trading	Portfolio	Unallocated	Consolidation	Group
	TEUR	TEUR	TEUR	TEUR	TEUR
Segment assets	131,195	552,025	41,236	-323,328	401,128
Equity interests accounted for, using the equity method	947	124		-3	1,068
Total segment assets	132,142	552,149	41,236	-323,332	402,196
Segment liabilities	87,557	415,434	105,684	-292,330	316,345
Segment investments	61,816	130,690			192,505

Due to the adjustment of the mid-year 2015 representation of the segment assets, the segment liabilities and the segment investments, comparability of the figures with those of the short financial year is limited.

Segment assets primarily relate to property, plant and equipment, investment property, inventories, receivables, and receivables from third parties and from the other segment. Goodwill is allocated to the Trading segment. Not allocated are equity interests, furniture, fixtures and equipment, as well as licences and concessions.

The change in assets and liabilities is essentially explained by the revised representation and by the sale of the interests in the company ESTAVIS Berlin Hohenschönhausen GmbH, whose residential property portfolio accounted for a total of 1,174 residential units in the Portfolio segment.

The segment liabilities include financial liabilities, operating liabilities, and the liabilities vis-à-vis the other segment. Not allocated are accounts payable from bonds, liabilities vis-à-vis ADLER Real Estate AG, trade payables, and other liabilities.

The drop in segment liabilities is essentially attributable to the sale of the company ESTAVIS Berlin Hohenschönhausen GmbH along with its financial liabilities, and to the repayment of the shareholder loan to ADLER Real Estate AG.

Segment investments include additions to property, plant and equipment and intangible assets as well as investment properties and properties earmarked for the trading portfolio.

4.2 Earnings per share

The 2012/2017 convertible bond issued during the 2011/12 financial year and the 2014/2019 convertible bond issued during the 2013/14 financial year created 280,740 and 5,395,906 conversion rights, respectively, entitling the bearer to one ACCENTRO Real Estate AG share each, which could dilute the earnings per share. In fact, a dilution effect was registered for the first semester.

During the second quarter of 2015, a total of 400 convertible bonds from the 2014/2019 convertible bond were converted into one share in ACCENTRO Real Estate AG each.

Compared to the prior-year semester, the earnings per share for H1 of the 2015 financial year present themselves as shown below:

	2015	2014
	EUR	EUR
Earnings per share		
basic	0.81	-0.17
diluted	0.67	-0.12

4.3 Disclosures on financial instruments

The following tables show the reconciliation of the carrying amounts of financial instruments to the IAS 39 measurement categories and the fair values of the financial instruments with the source of measurement for each class:

H1 2015	Book value	IAS 39 category	Fair Value	Measurement hierarchy
	TEUR		TEUR	
Assets				
Equity investments*	1,175	AfS	1,175	
Trade receivables	19,114	LaR	19,114	Level 3
Miscellaneous receivables and capital assets	12,861	LaR	12,861	Level 3
Cash and cash equivalents	10,927	LaR	10,927	Level 2
Total financial assets	44,077		44,077	
Liabilities				
Long-term payables to banks and other lenders	153,930	AmC	153,930	Level 3
Bond liabilities	22,320	AmC	25,425	Level 1
Short-term payables to banks and other lenders	32,229	AmC	32,229	Level 3
Trade payables	23,059	AmC	23,059	Level 3
Other short-term payables	3,826	AmC	3,826	Level 3
Total financial liabilities	235,364		238,469	

* Since no range can be identified for the fair value measurement of the other equity investments, these are not categorised in the measurement hierarchy according to IAS 39 and the "at cost" valuation method, because the fair value cannot be determined with certainty, and because they are not earmarked for sale.
AfS = Available for Sale; LaR = Loans and Receivables; AmC = Amortized Cost

Short financial year 2014	Book value	IAS 39 category	Fair Value	Measurement hierarchy
	TEUR		TEUR	
Assets				
Equity investments*	1,175	AfS	1,175	
Trade receivables	21,232	LaR	21,232	Level 3
Miscellaneous receivables and capital assets	17,291	LaR	17,291	Level 3
Cash and cash equivalents	7,681	–	7,681	Level 2
Total financial assets	47,379		47,379	
Liabilities				
Long-term payables to banks and other lenders	190,152	AmC	190,152	Level 3
Bond liabilities	21,629	AmC	23,952	Level 1
Short-term payables to banks and other lenders	34,194	AmC	34,194	Level 3
Shareholder loans	36,434	AmC	36,434	Level 3
Trade payables	3,147	AmC	3,147	Level 3
Other short-term payables	5,189	AmC	5,189	Level 3
Total financial liabilities	290,745		291,423	

* Since no range can be identified for the fair value measurement of the other equity investments, these are not categorised in the measurement hierarchy according to IAS 39 and the "at cost" valuation method, because the fair value cannot be determined with certainty, and because they are not earmarked for sale.
AfS = Available for Sale; LaR = Loans and Receivables; AmC = Amortized Cost

Cash and cash equivalents, trade receivables and other receivables have remaining terms of short-term character. Accordingly, their carrying amounts equalled their fair value by the balance sheet date. The same applies, mutatis mutandis, to the trade payables and the other current liabilities.

The ACCENTRO Group's long and short-term payables vis-à-vis banks were posted at fair value on initial recognition, minus the transaction costs, these values always matching the initial costs. The accounts payable of recently acquired companies vis-à-vis banks were measured at fair value on initial recognition. Going forward, the carrying amount of all long-term and short-term payables vis-à-vis banks as of the balance sheet date equals the amount that application of the effective interest method would return as amortised costs. At the same time, the carrying amount of the accounts payable owed to banks is matched with its fair value.

The valuation of the bond without conversion rights was recognised at fair value minus transaction costs on initial recognition, the value matching the initial costs including transaction costs, and thereafter at amortised costs using the effective interest method as of the balance sheet date. The bonds with conversion rights were measured at fair value on initial recognition, with a market-consistent comparative interest rate taken into account and with transaction costs deducted. This present value represents the debt component of the bonds, which is posted in the bond liabilities. Their carrying amount represents a revaluation using the effective interest method.

4.4 Related party transactions

The ACCENTRO Group has a current liability of TEUR 273 to its associate SIAG Sechzehnte Wohnen GmbH & Co. KG. This amount resulted from settlement transactions between the two companies.

One subsidiary of ACCENTRO Group is a fully liable partner of the Wohneigentum Berlin GbR joint venture. This results in a warranty for loan debt of this civil-law partnership in the amount of TEUR 3,524. Moreover, there are accounts receivable from the Wohneigentum Berlin GbR in the amount of TEUR 5 that is matched by accounts payable to Wohneigentum Berlin GbR in the amount of TEUR 329.

The ACCENTRO Group has a claim vis-à-vis its associate, the property company Malplaquetstr. 23 Grundstücksverwaltungsgesellschaft mbH. The claim is based on the loan over TEUR 419 plus accrued interest.

The ACCENTRO Group repaid its entire outstanding debt from shareholder loans to the parent company during the semester.

Within the framework of signed contracts of agency, the parent company ADLER Real Estate AG moreover assumed, as of 1 October 2014, the asset management for the property companies held by Magnus-Relda Holding Vier GmbH as part of the ACCENTRO Group.

On 4 June 2015, the ACCENTRO Group signed a deed for the acquisition of 419 centrally located residential units in Berlin with a total residential area of 22,186 m² and an annual net rent of EUR 1.5 million for a purchase price of EUR 33.3 million. The assets were acquired from Westgrund AG, a company taken over by the parent company ADLER Real Estate AG in June 2015.

4.5 Employees

The ACCENTRO Group employed 26 staff by the end of the semester. During the prior-year semester, the number of employees had been 29. On average, 42 employees were on the Group's payroll during the preceding short financial year. The change in human resources is explained by the fact that 12 employees left the Group with the companies sold (J2P Real Estate AG and J2P Service GmbH).

4.6 Events after the reporting date

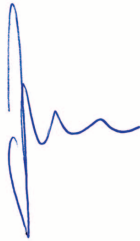
Deeds for 252 residential units in Berlin with a combined residential area of 14,488 m², acquired for a total consideration of around EUR 27 million, were notarised in July. The portfolio is earmarked for the housing privatisation business.

■ Responsibility Statement

by ACCENTRO Real Estate AG pursuant to Art. 37y, German Securities Trading Act (WpHG), in combination with Art. 37w, Sec. 2, No. 3, WpHG

I hereby certify to the best of my knowledge, and in accordance with the applicable accounting principles, that the consolidated financial statements give a true and fair account of the assets, liabilities, financial position, and profit or loss of the Group, and that the Interim Management Report includes a fair review of the development and performance of the Group's business and state of affairs, together with a description of the principal opportunities and risks associated with the Group's prospective development.

Berlin, 14 August 2015



Jacopo Mingazzini
Management Board

■ Financial Calendar

2015

13 November 2015 Quarterly report for Q3

All dates are provisional. Please check our website www.accentro.ag for confirmation.

■ 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 report of ACCENTRO Real Estate AG for the first semester of the 2015 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

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ACCENTRO

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