

ACCENTRO

REAL ESTATE AG

INTERIM REPORT

First Quarter 2015

1 January 2015 – 31 March 2015

Overview Key Financial Data

ACCENTRO Real Estate AG	First Quarter 2015 1 January 2015 – 31 March 2015	First Quarter 2014 1 January 2014 – 31 March 2014
Income statement	TEUR	TEUR
Gross profit/loss	13,294	6,216
EBIT	11,418	3,713
EBT	7,904	1,742
Consolidated income	5,009	782

ACCENTRO Real Estate AG	31 March 2015	31 December 2014
Balance sheet ratios	TEUR	TEUR
Non-current assets	203,722	278,092
Current assets	214,212	124,103
Equity	90,895	85,851
Equity ratio	21.7%	21.3%
Total assets	417,934	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 31 March 2015	24,436,464
Free float	12.16%
Highest price (1 January 2015 – 31 March 2015*)	2.49 EUR
Lowest price (1 January 2015 – 31 March 2015*)	1.98 EUR
Closing price on 31 March 2015*	2.49 EUR
Market capitalisation at 31 March 2015*	EUR 60.72 million

* Closing prices in Xetra trading

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■ Letter to the Shareholders

Dear Shareholders,
Dear Ladies and Gentlemen,

ACCENTRO Real Estate AG has started into the year 2015 with an excellent result. Most notably, we made key decisions during the opening months of 2015 that will be instrumental in the ongoing effort to shift the focus to the business line of housing privatisation.

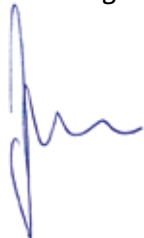
We also initiated the sales processes for the residential portfolio holdings in Berlin-Hohenschönhausen and Chemnitz during the quarter under review. A first contract, signed on 30 April, concluded the highly successful sale of the holdings in Hohenschönhausen.

In early April, we disposed of the residual assets remaining of the project development business, so that we were finally able to close the book on this chapter of the ACCENTRO Group.

Our two operating business segments "Portfolio" and "Trading" delivered stable contributions to operating income during the first quarter. Especially in the Trading segment, which will devote itself exclusively to tenant-sensitive housing privatisations as of Q3 after the remaining activities in the project development are wound up, we expect to see a substantial increase in net income, and we are pleased to say that we already laid the ground for it by signing a rather reassuring number of sales contracts.

Accordingly, we have reason to take an optimistic view of the future, and to reaffirm our forecast of a brisk growth of revenue and earnings in the course of the ongoing financial year.

The Management Board



Jacopo Mingazzini

■ ACCENTRO Real Estate AG Stock Performance

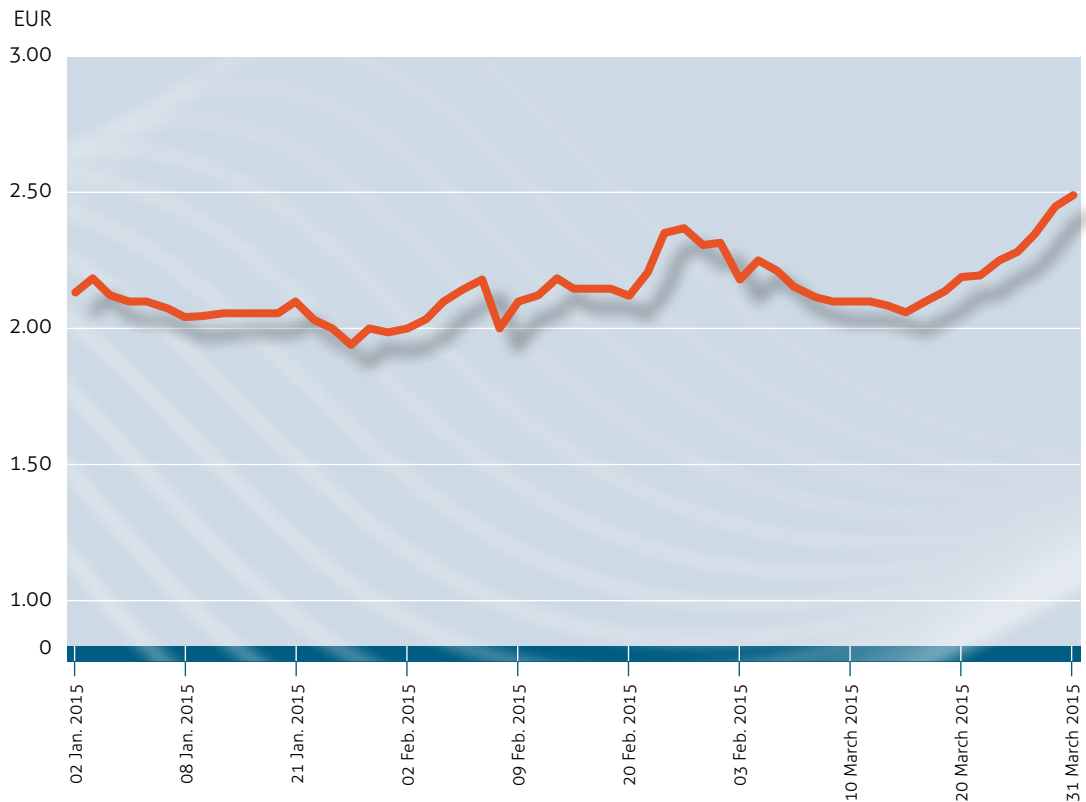
During the first quarter of 2015, the German equity market presented a very pretty picture. Having ended the year with 9,805 points on the last trading day of 2014, the index continued to rally until 16 March 2015, at times climbing by up to 25 % to 12,219 points, and concluded the quarter on a robust level of 11,966 points. The bullish trend was driven by nearly all of the DAX-30 securities. While international political crises remained unresolved, especially in the Arabian world, and although the conflict surrounding the debt crisis intensified after the change of government in Athens, the Ifo Business Climate Index rose from 105.5 points in December 2014 to 108.6 points in April 2015, its highest level since June of last year. Access to loan facilities became even easier, especially for mid-market and major companies, while export climate remained upbeat, both because of the competitiveness of German products and due to lower export prices as a result of the weak euro. In fact, the euro kept losing ground against the dollar as it slipped from an exchange rate of 1.21 to 1.075 USD/EUR during Q1. Less stimulus was provided, however, by the volatile oil price, which stood at EUR 55.70 by the end of March and thus barely undercut the price level at the start of the year.

It took our stock until February to move away from the 2014 year-end closing price of EUR 2.01 in a noticeable way, but it did end the first quarter with a price gain of 23.6%. The closing price of the ACCENTRO stock on Xetra equalled EUR 2.485 on the last trading day. This means that the shares of ACCENTRO Real Estate AG clearly outperformed the market as a whole during the first three months of the year. What helped to stabilise the stock on the noticeably higher level was the annual report for the short financial year, which was published on 30 March 2015 and which reported a record-breaking EBIT of EUR 19.35 million. A posted net income of EUR 7.07 million and earnings per share (EPS) of EUR 0.29 make this stock a demonstrably profitable investment. That being said, the shares are still listed nearly 30% below the Net Asset Value (NAV), which had equalled EUR 3.51 by the end of the financial year. The NAV actually continued to improve, showing EUR 3.72 by the end of the first quarter.

Investor relations activities

Maintaining an intense dialogue with the capital market and reporting regularly on relevant corporate events continue to play a key role for ACCENTRO AG. It is of the utmost importance to us, especially now that the focus of the business model has successfully shifted, that the public and prospective clients be made aware of the new business model, the significant growth and the superior positioning of ACCENTRO Real Estate AG. Accordingly, we will keep seeking to engage media and investors in dialogue. As part of the effort, ACCENTRO Real Estate AG presented itself once again at the spring conference of the German Association for Financial Analysis and Investment Consultancy (DVFA) in Frankfurt am Main in early May 2015.

ACCENTRO share price development from 1 January 2015 to 31 March 2015



The average daily trading volume (Xetra) of ACCENTRO stock on the 63 trading days of Q1 2015 was 7,320 pieces (previous year: 25,495 pieces). The peak turnover was registered on 26 February with 80,283 ACCENTRO shares traded. Despite the reduction of the free float year on year, the market remained liquid for private investors at all times.

Share price performance of ACCENTRO Real Estate AG at a glance

ACCENTRO Real Estate AG

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Market capitalisation at 31 March 2015*	EUR 60.72 million

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■ 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 euros (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, which mainly includes so-called Class B and Class C cities and 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 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. ACCENTRO AG acts as the operating 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, "Trading" and "Portfolio." 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 quarter 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

Neither the company's business activities nor the macro-economic and sector-specific parameters have been subject to material changes compared to their representation in the annual report for the 2014 short financial year. Germany started into the 2015 calendar year with a continuation of the positive economic growth that had marked the previous year. Both the Federal Government and leading economic research institutes expect 2015 to see a growth rate between 1.5 % and 2.0 %. The European Central Bank (ECB) continues to boost the favourable trend through its unchanged monetary policy which remained accommodative during Q1 2015. The ECB decided to maintain the historically low level of the key lending rate, and has charged commercial banks a negative interest rate of 0.2 % since September 2014. In addition, the ECB launched its bond-buying program for gilt-edged and other bonds ("quantitative easing"): It plans to spend EUR 60 billion every month on bonds in order to keep raising the market liquidity and to prevent the onset of deflation. Analogously, the U. S. Federal Reserve Bank ("the Fed") upheld its low-interest policy during the first quarter of 2015. For real estate companies like ACCENTRO Real Estate AG that use substantial leverage to finance their acquisitions, this ensured that the favourable parameters of investment funding remain principally in place.

2.2 Development of the German housing market

Demand for German residential real estate remained strong among investors both foreign and domestic in 2014, particularly in metropolitan locations. Fuelled by a sound income situation and low financing rates, private buyers were also highly active.

Meanwhile, the demand for residential real estate in Berlin remained strong. Indeed, the Berlin metro area has become the most important regional market for residential real estate in Germany. During the second half of 2014, square metre rents in Berlin climbed by 9.0 % (compared to the prior-year semester). At the same time, the average sales price for condominiums pushed up by an actual 13.0 % to EUR 2,900 in Berlin, as figures released by the real estate consultancy firm Jones Lang LaSalle (JLL) suggest. Then again, Berlin – and here specifically the eastern part of town – remains the most affordable market in Germany, according to calculations done by the IVD German Real Estate Federation.

The affordability index compiled by the IVD puts purchase prices, interest rate level and disposable income in relations with each other. The higher the indicator, the easier it is in the respective location to buy a home. The score for East Berlin is 139.45 according to the affordability index. While West Berlin (105.98) is outranked by Hamburg (124.77) and Hanover (130.18), it ranks clearly ahead of Düsseldorf (78.95), Stuttgart (78.63), Frankfurt (76.76) and Munich (58.65).

Totalling EUR 11.04 billion by the end of Q1 2015, the transaction volume on Germany's investment market for residential real estate amounted to a year-on-year increase by 116 % despite the fact that the prior-year quarter had set a new record in its own right. That said, the one-year comparison would actually show a 40 % dip if you took the takeover of Gagfah by Deutsche Annington out of the equation. When ignoring this big-ticket transaction, the average value per transaction comes to EUR 40 million, though the total volume would still beat the 5-year average of opening quarters by 20 %. Among the regional hot spots in resi-

dential portfolio trading, Berlin took the lead with nearly EUR 1 billion ahead of Hamburg with EUR 560 million.

For the year of 2015 as a whole, JLL expects the year-end total to top not just the transaction volume of the previous year but to significantly exceed the record level of 2013 (EUR 15.8 billion) as well.

For the business activities of the ACCENTRO Group, the market environment as a whole continued to develop auspiciously, and this goes in particular for the housing market in Berlin which counts among the most relevant market for the Group, both in the Trading segment and in the Portfolio segment.

2.3 Business performance

During Q1 of the 2015 financial year, the business performance of the ACCENTRO Group reflects the altogether positive market environment on the residential property markets 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. The ACCENTRO Group realised a considerably positive consolidated income.

The Group's revenues grew by EUR 1.4 million compared to the previous year's opening quarter. This is essentially attributable to the fact that 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.

The company's share capital remained unchanged during the reporting period, totalling EUR 24,436,464.00 by 31 March 2015 and thus matching the amount recognised as of the balance sheet date of the prior short financial year.

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 quarter of the 2015 financial year:

	Q1 2015	Q1 2014
	EUR million	EUR million
Revenues	9.0	7.6
EBIT	11.4	3.7
Consolidated income	5.0	0.8

The consolidated revenues added up to EUR 9.0 million during the 2015 financial year. They break down into the following segments:

- Portfolio: EUR 4.6 million (prior-year period: EUR 2.6 million)
- Trading: EUR 4.4 million (prior-year period: EUR 5.1 million) thereof
- Other trade: EUR 0.0 million (prior-year period: EUR 0.3 million)
- Privatisation: EUR 4.4 million (prior-year period: EUR 4.8 million)

The growth in consolidated revenues is essentially attributable to 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 Q1 2015 declined from EUR 3.2 million at the end of the reference period to EUR 0.5 million. This is explained, on the one hand, by the refurbishment measures required for the properties acquired during the 2014 short financial year and earmarked for privatisation, as well as by the concomitant fact that these works resulted in a delayed start of sales. On the other hand, a number of contracted deeds were signed whose legal transfer of ownership will not take place until Q2 2015 due to said delays.

Sales in the Portfolio segment amounted to EUR 4.6 million (reference period: EUR 2.4 million) during Q1 of the 2015 financial year. The increase in take-up is essentially attributable to the top line sales growth resulting from the portfolio acquisitions transacted during the prior periods.

The operating result (EBIT) of the Portfolio segment equalled EUR 10.9 million (reference period: EUR 0.5 million), and was based essentially on

- revenues from letting investment property in the amount of EUR 4.5 million,
- revenues from letting investment property in the amount of EUR 8.5 million
- and the administrative overhead.

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

The consolidated income by the end of the reporting period equalled EUR 5.0 million (reference period: EUR 0.8 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 came to a total of EUR 0.1 million, after EUR 3.5 million in the reference period.

The total payroll and benefit costs during the reporting period were EUR 0.5 million lower than a year ago in Q1 2014 (EUR 0.8 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 Q1 2015 equalled EUR –3.5 million after EUR –2.0 million during the reference period. On the one hand, the increase in interest expense is essentially explained by the financing of the real estate portfolios acquired during the 2014 short financial year. On the other hand, the interest expense arising from the convertible bonds and corporate bonds grew in sync with the increased stock compared to the same period last year.

The earnings before taxes equalled EUR 7.9 million after EUR 1.7 million at the end of the reference period. Taking into account income taxes of EUR –2.9 million (reference period: EUR 1.0 million), this results in a consolidated profit of EUR 5.0 million.

Financial position

Key figures from the cash flow statement

	Q1 2015	Q1 2014
	EUR million	EUR million
Cash flow from operating activities	–3.0	1.7
Cash flow from investment activities	1.9	–12.7
Cash flow from financing activities	2.3	13.6
Net change in cash and cash equivalents	1.2	2.6
Cash and cash equivalents at the beginning of the period	7.7	6.7
Cash and cash equivalents at the end of the period	8.9	9.4

In Q1 2015, the cash flow from operating activities amounted to EUR –3.0 million (reference year: EUR 1.7 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 operating expenditures, including income tax payments. Earnings from unrealised increases in the value of real estate inventories were also eliminated from the operating cash flow as non-cash items.

The cash flow from investment activities amounted to EUR 1.9 million during the reporting period (reference period: EUR –12.7 million). The figure is essentially attributable to the payment of the purchase price for a subsidiary the company already sold during the 2014 short financial year.

The cash flow from financing activities amounted to EUR 2.3 million during the reporting period (reference period: EUR 13.6 million), and breaks down into new loans taken out toward the expansion of the property stock, and payment outflows for the principal repayment of bonds and financial liabilities.

Liquid assets amounted to EUR 8.9 million by 31 March 2015 (when taking the companies earmarked for sale into account), compared to EUR 7.7 million by 31 December 2014.

The shareholders' equity of the ACCENTRO Group rose from EUR 85.9 million as of 31 December 2014 to EUR 90.9 million as of 31 March 2015. The increase is the result of the quarterly income of EUR 5.0 million. This translates into an equity ratio of 21.7 %, which is but slightly 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 increased by EUR 15.7 million since the balance sheet date of the previous financial year as they climbed to EUR 417.9 million.

Non-current liabilities decreased by EUR 75.2 million since the balance sheet date of the previous financial year. The drop is essentially related to the long-term shareholder loan which was reclassified as current liability. In addition, non-current financial liabilities in the amount of EUR 48.5 million are separately recognised under the item for liabilities attributable to assets earmarked for sale because the respective companies are to be sold.

The current liabilities basically increased in direct proportion to the reclassification of the shareholder loan as current rather than non-current liability, rising from EUR 30.5 million to EUR 91.1 million (previous year: EUR 60.6 million).

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 quarter did not see a material enhancement of earnings in the Trading segment because the legal transfer of numerous deeds already contracted was delayed. The Management Board assumes that the legal transfer of ownership will go ahead during Q2 2015 and result in enhanced earnings for the Trading segment by mid-year. Moreover, the sale of companies in the Portfolio segment will return a net income in the amount of EUR 13.1 million that is likely to be realised during Q2 2015. 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

On 30 April 2015, the sale of the equity interest held in the company holding a residential property portfolio in Berlin-Hohenschönhausen consisting of 1,174 units and a combined usable area of 76,386 m² was notarised. The ACCENTRO Group will realise a net income of EUR 13.1 million from the sale, which is expected to accrue during Q2 2015. Moreover, the company will receive EUR 51.5 million in cash and cash equivalent from the transaction.

No other events of major significance for the business development of the ACCENTRO Group have occurred since the end of Q1 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 private 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	31 March 2015	31 Dec. 2014
Assets	TEUR	TEUR
Non-current assets		
Goodwill	17,776	17,776
Other intangible assets	35	41
Property, plant and equipment	202	171
Investment property	183,466	257,861
Equity investments	1,175	1,175
Equity interests accounted for using the equity method	1,068	1,068
Total non-current assets	203,722	278,092
Current assets		
Inventory properties	80,635	75,897
Trade receivables	18,426	21,232
Other receivables and other assets	15,128	19,173
Current income tax receivables	57	119
Cash and cash equivalents	8,642	7,681
Total current assets	122,888	124,103
Non-Current Assets Held for Sale	91,324	–
Total assets	417,934	402,196

Consolidated Balance Sheet

ACCENTRO Real Estate AG	31 March 2015	31 Dec. 2014
Equity	TEUR	TEUR
Subscribed capital	24,436	24,436
Capital reserves	52,757	52,757
Retained earnings	13,342	8,225
Attributable to parent company shareholders	90,535	85,419
Attributable to non-controlling interests	360	432
Total equity	90,895	85,851
Liabilities	TEUR	TEUR
Non-current liabilities		
Provisions	30	30
Financial liabilities to banks	151,605	190,152
Debentures	21,591	21,463
Shareholder loans	0	34,194
Deferred taxes	7,310	9,859
Total non-current liabilities	180,536	255,698
Current liabilities		
Provisions	1,610	2,066
Financial liabilities to banks	39,299	36,434
Debentures	405	166
Down payments received	8,361	9,084
Current income tax liabilities	98	1,363
Trade payables	2,447	3,147
Shareholder loans	32,455	0
Other liabilities	6,393	8,387
Total current liabilities	91,068	60,646
Non-current assets held for sale	55,435	–
Total assets	417,934	402,196

Consolidated Income Statement*

	First Quarter 2015 01 Jan. 2015 – 31 March 2015	First Quarter 2014 01 Jan. 2014 – 31 March 2014 (adjusted)
ACCENTRO Real Estate AG	TEUR	TEUR
Revenues from sales of inventory properties	2,712	3,439
Expenses from sales of inventory properties	-2,267	-2,827
Capital gains from inventory properties	445	612
Revenues from sales of investment properties	0	0
Expenses from sales of investment properties	0	0
Capital gains from investment properties	0	0
Capital gains from property sales	445	612
Letting revenues	5,705	2,721
Letting expenses	-1,668	-1,113
Net rental income	4,037	1,607
Revenues from services	571	1,481
Expenses from services	-328	-1,006
Net service income	243	475
Other operating income	79	3,449
Result from the valuation of investment properties	8,490	72
Earnings from other income	8,569	3,521
Gross profit or loss	13,294	6,216
Staff costs	-531	-836
Depreciation and amortisation of intangible assets and property, plant and equipment	-23	-27
Impairments of inventories and accounts receivable	-42	-737
Other operating expenses	-1,280	-902
EBIT (earnings before interest and income taxes)	11,418	3,713
Net income from associates	0	-12
Interest income	20	2
Interest expenses	-3,534	-1,962
Net interest income	-3,514	-1,959
EBT (earnings before income taxes)	7,904	1,742
Income taxes	-2,895	-960
Consolidated income from continuing operations	-1,456	-1,208
Earnings after taxes of discontinued operations	6,465	1,990
Consolidated income	5,009	782
thereof attributable to non-controlling interests	-107	30
thereof attributable to shareholders of the parent company	5,116	751
Earnings per share	0.20	0.04

* Revenues and the costs of materials were retroactively broken down into more detail to enhance the transparency.

■ Consolidated Cash Flow Statement

ACCENTRO Real Estate AG	First Quarter 2015 01 Jan. 2015 – 31 March 2015	First Quarter 2014 01 Jan. 2014 – 31 March 2014
	TEUR	TEUR
Consolidated income	5,009	782
+ Depreciation/amortisation of non-current assets	23	27
+/- Increase/decrease in provisions	-409	394
+ Impairment on assets held for sale	0	0
+/- Changes in the value of investment property	-8,216	-72
+/- Other non-cash expenses/income	2,824	321
-/+ Gains/losses from the disposal of non-current assets	2	0
-/+ Increase/decrease in inventories, trade receivables and other assets that are not attributable to investing or financing activities	-8,422	637
+/- Increase/decrease in inventories, trade payables and other liabilities that are not attributable to investing or financing activities	6,238	-391
- Cash outflows for investments in fully consolidated companies with properties held as trading assets	-10	0
-/+ Gains/losses from disposals of subsidiaries	0	0
+/- Interest expenses/interest income	0	0
+/- Other income tax payments	-25	0
= Cash flow from operating activities	-2,986	1,698
+ Proceeds from the disposal of intangible assets	0	0
+ Proceeds from the disposal of property, plant and equipment	0	0
+ Proceeds from the disposal of investment property	0	0
+ Payments received for the disposal of financial assets	0	0
+ Proceeds from the disposal of fully consolidated companies	2,202	0
+ Interest received	0	0
- Cash outflows for investments in intangible assets	0	0
- Cash outflows for investments in property, plant and equipment	-45	-37
- Cash outflows for investments in investment properties	-274	-12,505
- Cash outflows for investments in non-current assets	0	0
- Cash outflows for investments in fully consolidated companies	0	-165
= Cash flow from investment activities	1,883	-12,707

Continued on page 18

■ Consolidated Cash Flow Statement

ACCENTRO Real Estate AG	First Quarter 2015 01 Jan. 2015 – 31 March 2015	First Quarter 2014 01 Jan. 2014 – 31 March 2014
	TEUR	TEUR
Continued from page 17		
+ Payments made by shareholders	0	3,612
– Payments to shareholders	0	0
+ Payments from issuing bonds and raising (financial) loans	6,695	18,116
– Repayment of bonds and (financial) loans	–3,488	–8,165
– Interest paid	–909	0
= Cash flow from financing activities	2,298	13,563
Net change in cash and cash equivalents	1,195	2,554
+ 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	0	0
+ Cash and cash equivalents at the beginning of the period	7,681	6,674
= Cash and cash equivalents at the end of the period	8,876	9,378

■ Consolidated Statement of Changes in Equity

for the period from 1 January 2015 to 31 March 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	–	–	5,116	5,116	–107	5,010
Other comprehensive income	–	–				
Total consolidated profit/loss	–	–				
Company Acquisition	–	–	–	–	35	
As of 31 March 2015	24,436	52,757	13,342	90,535	360	90,895

* 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 31 March 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	–	–	751	751	30	782
Other comprehensive income	–	–	0	0	0	0
Total consolidated profit/loss	–	–	751	751	30	782
Costs of raising equity	–	–94	–	–	–	–94
Issuance of convertible debenture	–	936	–	–	–	936
Cash capital increase	1,806	1,806	–	–	–	3,612
As of 31 March 2014	20,039	47,137	5,146	67,868	398	72,720

■ 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 headquarters are 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 31 March 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 May 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, and because the disclosures required pursuant to IFRS 5 are already posted in the income statement.

■ 2 Significant Accounting Policies

The condensed consolidated interim financial statements for the first quarter of the 2015 financial year, which ended on 31 March 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, consolidated statement of comprehensive income, statement of changes in equity, and cash flow statement, as well as in the notes and tabular overviews, are quoted in thousands of euros (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 insofar as the basis of consolidation has undergone material changes as a result of major acquisitions and dispositions of real estate portfolios in the time since the first quarter 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 31 March 2015, the condensed interim consolidated financial statements of ACCENTRO Real Estate AG included 30 subsidiaries, one joint venture, and two associates. During the first quarter 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.

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 shifted strategic focus on the privatisation segment, ACCENTRO Real Estate AG considers selling the following companies:

- ESTAVIS Berlin Hohenschönhausen GmbH
- ESTAVIS Filmfabrik GmbH & Co. KG
- ESTAVIS Vermögensverwaltungs GmbH
- ESTAVIS Zweite Sachsen Wohnen GmbH & Co. KG
- Zweite Sachsen Wohnbauten GmbH & Co. KG

Accordingly, the operations are categorised as disposal group or as assets held for sale. At the time of publication, sales contracts for some of the companies have either been negotiated or are going through the final coordination process, making it highly likely that the closing, i.e. the legal transfer of the shares, and with it the loss of control, will take place during Q2 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 a component 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. The balance of all earnings and expenses attributable to the disposal group are represented in the consolidated income statement under the item "Earnings after taxes from discontinued operations." Similarly, the earnings, expenses and assets from discontinued operations are separately recognised in the consolidated segment report.

The earnings after taxes of the companies earmarked for sale as posted in the group income statement, which earnings are allocated in their entirety to the shareholders of the parent company, break down as follows:

	First Quarter 2015 01 Jan. 2015 – 31 March 2015	First Quarter 2014 01 Jan. 2014 – 31 March 2014
	TEUR	TEUR
Revenue	1,203	1,165
Other operating income	8,491	2,143
Letting expenses and services	237	343
Other expenses	96	569
Financial results	316	334
Income taxes and other taxes	2,580	72
Earnings after taxes of the discontinued operation	6,465	1,990
Earnings per share of the discontinued operation (in EUR)	0.26	0.10

In the consolidated statement of cash flows, the following cash flows must be allocated to the companies earmarked for disposal:

	First Quarter 2015 01 Jan. 2015 – 31 March 2015	First Quarter 2014 01 Jan. 2014 – 31 March 2014
	TEUR	TEUR
Cash flow from operating activities	260	524
Cash flow from investment activities	-274	0
Cash flow from financing activities	-521	-569
Total cash flow of the discontinued activity	-535	-45
Cash and cash equivalents at the beginning of the period	770	616
Cash and cash equivalents at the end of the period	235	571

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

4.1 Segment information

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

	Total		Privatisation		Trading		Portfolio		Group	
	Q1/2015	Q1/2014	Q1/2015	Q1/2014	Other trade		Q1/2015	Q1/2014	Q1/2015	Q1/2014
	TEUR	TEUR	TEUR	TEUR	Q1/2015	Q1/2014	TEUR	TEUR	TEUR	TEUR
Revenues (external)	4,440	5,089	4,440	4,831		258	4,549	2,554	8,988	7,643
thereof										
Letting	1,157	169	1,157	167		2	4,549	2,554	5,705	2,722
Disposals	2,712	3,439	2,712	3,183		256		–	2,712	3,439
Brokerage	571	1,481	571	1,481				–	571	1,481
Changes in the value of investment property							8,490		8,490	
Operating income	530	3,185	767	686	–237	–2,499	10,888	527	11,418	3,713
Result from the equity interests accounted for, using the equity method		–14		–12		–2		2		–12
Financial results	–598	–538	–266	–358	–332	–180	–2,915	–1,421	–3,514	–1,959
Net profit before income taxes	–69	2,633	501	316	–570	2,317	7,973	–892	7,904	1,741

Compared to Q1 2014, the net income of the “Privatisation” sub-segment in the Trading segment was mainly defined by a drop in sales and sales commissions during Q1 2015. Definitive for the decline is a delayed legal transfer of sales contracts already contracted whose transfer of ownership is expected to be executed during the second quarter.

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 the result of intra-group allocations.

The result for the Portfolio segment is essentially defined by reappraisals of the investment properties acquired during the 2014 short financial year in the amount of TEUR 8,490, and through a widening of the revenue base by acquiring a real estate portfolio of about 3,400 units for the Portfolio segment during Q4 2014.

The segment result for the companies earmarked for disposal and for the continuing activities presents itself as follows:

	Continuing operations	Discontinued operations	Group
	Q1/2015	Q1/2015	Q1/2015
	TEUR	TEUR	TEUR
Revenues (external)	7,799	1,190	8,988
thereof			
Letting	4,516	1,190	5,705
Disposals	2,712		2,712
Brokerage	571		571
Changes in the value of investment property	-10	8,500	8,490
Operating income	2,058	9,360	11,418
Result from the equity interests accounted for, using the equity method			
Financial results	-3,347	-167	-3,514
Net profit before income taxes	-1,289	9,193	7,904

Segment assets, segment liabilities and segment investments were recognised as follows by 31 March 2015:

	Trading	Portfolio	Unallocated	Consolidation	Group
	TEUR	TEUR	TEUR	TEUR	TEUR
Segment assets	137,139	503,752	50,618	-274,644	416,865
Equity interests accounted for, using the equity method	947	122			1,068
Total segment assets	138,086	503,874	50,618	-274,644	417,934
Segment liabilities	95,383	374,535	104,821	-247,699	327,040
Segment investments	3,179	101			3,280

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

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 the result of a change in the value of investment properties in the amount of TEUR 8,490 and the acquisition of additional properties for the trading portfolio.

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

The rise in segment liabilities is essentially associable with the disbursement of additional finance facilities and the increase in debt from deferred tax assets as well as with an increase in down-payments received.

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

Segment assets, segment liabilities and segment investments for the discontinued and the continuing operations were recognised as follows by 31 March 2015:

	Continuing operations	Discontinued operations	Group
	TEUR	TEUR	TEUR
Segment assets	325,541	91,324	416,865
Equity interests accounted for, using the equity method	1,068		1,068
Total segment assets	325,610	91,324	417,934
Segment liabilities	271,605	55,435	327,040
Segment investments	3,179	101	3,280

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. No dilution effect was noted during the three-month period.

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:

Q1 2015	Book value	AS 39 category	Fair Value	Measurement hierarchy
	TEUR		TEUR	
Assets				
Equity investments*	1,175	AfS	1,175	n/a
Trade receivables	18,426	LaR	18,426	Level 3
Miscellaneous receivables and capital assets	13,941	LaR	13,941	Level 3
Cash and cash equivalents	8,642	LaR	8,642	Level 2
Total financial assets	42,184		42,184	
Liabilities				
Long-term payables to banks and other lenders	151,605	AmC	151,605	Level 3
Bond liabilities	21,955	AmC	25,768	Level 1
Short-term payables to banks and other lenders	39,299	AmC	39,299	Level 3
Shareholder loans	32,455	AmC	32,455	Level 3
Trade payables	2,447	AmC	2,447	Level 3
Other short-term payables	6,178	AmC	6,178	Level 3
Total financial liabilities	253,939		257,752	

* 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	Level 3
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 at fair value minus transaction costs on initial recognition, with the value matching the initial costs with transaction costs taken into account, and, after the balance sheet date, at amortised costs using the effective interest method. 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 6,679. Moreover, there are accounts receivable from the Wohneigentum Berlin GbR in the amount of TEUR 29 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 has a liability in the amount of TEUR 32,454 vis-à-vis the parent company. This liability arises from a shareholder loan granted by ADLER Real Estate AG at an interest rate of 6.25 %.

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.

4.5 Employees

The ACCENTRO Group employed 23 employees by the end of the quarter. During the same quarter last year, there was a workforce of 28. 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, these being J2P Real Estate AG and J2P Service GmbH.

4.6 Events after the reporting date

On 30 April 2015, the sale of the equity interest held in the company holding a residential property portfolio in Berlin-Hohenschönhausen consisting of 1,174 units and a combined usable area of 76,386 m² was notarised. The ACCENTRO Group will realise a net income of EUR 13.1 million from the sale, which are expected to accrue during Q2 2015. Moreover, the company will receive EUR 51.5 million in liquid assets from the transaction.

■ Financial Calendar

2015

16 June 2015	Annual General Meeting
14 August 2015	Semi-annual report
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 three months 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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