

ACCENTRO

REAL ESTATE AG

Quarterly Statement for the Period
1 January Through 31 March 2018

Overview Key Financial Data

ACCENTRO Real Estate AG	First Quarter 2018 01 Jan. 2018 – 31 March 2018	First Quarter 2017 01 Jan. 2017 – 31 March 2017
Income statement	TEUR	TEUR
Consolidated revenues total Group	30,704	20,790
Gross profit/loss	10,525	6,593
EBIT	8,404	4,878
EBT	5,727	2,996
Consolidated income	3,937	2,961
Interest coverage ratio (ICR)	4.24	4.08

ACCENTRO Real Estate AG	31 March 2018	31 December 2017
Balance sheet ratios	TEUR	TEUR
Non-current assets	30,721	22,179
Current assets	403,376	325,605
Shareholders' equity	173,089	153,697
Equity ratio	39.9%	44.2%
Total assets	434,097	347,785
Loan to value (LTV)	47.4%	39.4%

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 2018	30,317,934
Free float	5.95%
Highest price (1 January 2018 – 29 March 2018)*	EUR 8.44
Lowest price (1 January 2018 – 29 March 2018)*	EUR 7.62
Closing price on 29 March 2018*	EUR 7.92
Market capitalisation at 29 March 2018*	EUR 240,118,037

* Closing prices in Xetra trading

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■ Letter to the Shareholders

Dear Shareholders,
Dear Ladies and Gentlemen,

During the first quarter of 2018, we focused very much on financial agenda-setting in order to optimise the financial structure of ACCENTRO AG. In January 2018, we managed to place a corporate bond with a par value of EUR 100 million. It was a major step for us because it paves the way for future acquisitions on a dynamic market.

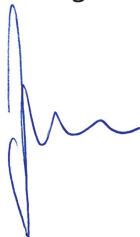
In February and March 2018, the 2014/2019 convertible bond was almost entirely converted, and the remaining shares were redeemed by ACCENTRO AG. The conversions had considerable impact on the equity situation of ACCENTRO AG, as the share capital grew from EUR 24,924,903 on 31 December 2017 to EUR 30,317,934 by 31 March 2018. It implies a sharp increase by 21.6% and a notable reduction of the costlier debt capital.

In operative terms, we are right on track: Despite sales revenues in an amount of c. EUR 28 million, we managed to bring our inventory properties up to a total worth of EUR 18 million. Similarly, our equity interest book values grew by approximately EUR 8 million – most notably through our acquisition of a minority interest in a portfolio of properties in premium locations in Hamburg. Our continuous reinvestment of income from bond issues and cash inflow from sales enables us to do largely without additional bank financing.

Compared to the prior year, we noticeably improved all of the key performance indicators, such as revenues (+47.7%), EBIT (+72.3%) or consolidated income (+32.9%), during the first quarter. The profitability of our core business remains on a very high level. In fact, we increased it further since the 2017 financial year. The gross profit margin from sales was back at 44.7% and thus more or less on the level of our 2016 banner year.

In other words, the current reporting year was off to a good start for us, and we hereby reaffirm our stated annual targets. Our acquisitions pipeline remains well stocked, and so it is with great confidence that we face the future.

Kind regards,



Jacopo Mingazzini
Management Board

■ Preliminary Remarks

In the course of the 2017 financial year, ACCENTRO Real Estate AG divested itself entirely of its portfolio properties and of any partnership interests in property portfolio companies it still held, and thereby transformed into a pure trading entity. In the financial statements of the financial years 2016 and 2017, these assets and interests were recognised as "non-current assets held for sale" in the Consolidated Balance Sheet while their earnings and expenses were recognised as "Discontinued Operation" in the Income Statement. As of the 2018 financial year, reports will no longer include a presentation of the "Discontinued Operation" or "non-current assets held for sale."

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

■ Earnings, Financial and Asset Position

Earnings Position

The ACCENTRO Group's key revenue and earnings figures developed as follows during the first three months of the 2018 financial year:

	3 months 2018	3 months 2017
	EUR million	EUR million
Revenues	30.7	20.8
EBIT	8.4	4.9
Consolidated income (in 2017, only the Continuing Operation)	3.9	3.0

The consolidated revenues came to EUR 30.7 million by the end of the first three months of the 2018 financial year, and were thus well above the level of the prior-year quarter. The sales performance was driven by reassuring developments in the apartment retailing business and by a single large-scale transaction in January 2018.

The consolidated income for the reporting period equalled EUR 3.9 million (reference period: EUR 3.0 million) and remained within the parameters that had been planned and predicted. In its annual forecast for the 2018 financial year, ACCENTRO Real Estate AG assumes that the Company's performance will be marked by continuity, and predicts an EBIT in the range of EUR 36 million to EUR 40 million plus a significant year-on-year increase in revenues (EUR 147.3 million).

At EUR 1.0 million, the total payroll and benefit costs topped the level of the reference period, which had been EUR 0.7 million, the fact being explained by the job growth at ACCENTRO Real Estate AG as well as by bonus payments during Q1 2018.

The net interest result for the first quarter of 2018 was EUR –2.7 million and therefore well above the financial result for the reference period (EUR –1.9 million). The increase in interest expenses is explained by the effects from the redemption of the convertible bond issued in March 2014 over an amount of EUR 15 million and the issuance of a 3.75% corporate bond with a nominal volume of EUR 100 million in January 2018. The entire 2014/2019 convertible

bond was either converted or repaid during Q1 2018, so that no further liabilities from this bond are on the books.

The earnings before taxes equalled EUR 5.7 million, down from EUR 3.0 million at the end of the reference period. When taking into account income taxes in the amount of EUR –1.8 million (reference period: EUR –0.04 million), this brings the consolidated income up to EUR 3.9 million (reference period, Continuing Operation: EUR 3.0 million).

Financial Position

Key Figures from the Cash Flow Statement

	3 months 2018	3 months 2017
	EUR million	EUR million
Operating cash flow prior to divestments/reinvestments	–10.1	2.8
(–) Increase/(+) decrease in inventories (trading properties)	–18.1	11.1
Cash flow from operating activities	–28.2	–8.3
Cash flow from investment activities	–8.6	3.3
Cash flow from financing activities	92.6	3.3
Net change in cash and cash equivalents	55.8	–1.6
(–) Increase/(+) decrease in cash and cash equivalents from the acquisition/disposal of fully consolidated companies	1.0	0.0
Cash and cash equivalents at the beginning of the period	7.9	15.1
Cash and cash equivalents at the end of the period	64.7	13.5

During the first three months of 2018, the cash flow from operating activities amounted to EUR –28.2 million (reference period: EUR –8.3 million). The negative operating cash flow is the result of tax payments in the amount of EUR 5.7 million and a reduction of the other liabilities in the amount of EUR 9.9 million, among other items. Investments in the inventory assets resulted in a net cash outflow in the amount of EUR 18.1 million.

The cash flow from investment activities amounted to EUR –8.6 million during the reporting period (reference period: EUR 3.3 million). The figure reflects essentially the investments in a minority interest in a company holding a real estate portfolio in Hamburg.

The cash flow from financing activities amounted to EUR 92.6 million during the reporting period (reference period: EUR 3.3 million) and is definitively influenced by a cash inflow in the amount of EUR 98.5 million from a corporate bond issued in January. A total of EUR 10.7 million was used for payments of interest and principal.

Cash and cash equivalents amounted to EUR 64.7 million as of 31 March 2018, compared to EUR 7.9 million by 31 December 2017.

During the reporting period, the shareholders' equity of the ACCENTRO Group rose from EUR 153.7 million as of 31 December 2017 to EUR 173.1 million by 31 March 2018. The increase is attributable, on the one hand, to the consolidated net income of EUR 3.9 million and, on the other hand, to the conversions of the 2014/2019 convertible bond transacted during Q1 2018. The conversions increased the share capital of ACCENTRO Real Estate AG by EUR 5.4 million and the capital reserves by EUR 7.4 million. As a result, the equity ratio declined to 39.9%, down from 44.2% as of 31 December 2017. The drop in equity ratio was caused by

the steep increase in total assets by EUR 86.3 million during the first quarter, which implies a growth by 24.8%. The shareholders' equity grew by 12.6% during the same time.

Asset Position

Key Figures from the Balance Sheet

	31 March 2018	31 Dec. 2017
	EUR million	EUR million
Inventory assets	322.2	304.0
Accounts receivable and current assets	16.5	13.7
Cash and cash equivalents	64.7	7.9
Non-current liabilities	159.6	43.4
Current liabilities	101.4	150.7
Shareholders' equity	173.1	153.7

The total assets increased by EUR 86.3 million since the balance sheet date of 31 December 2017, climbing to a sum total of EUR 434.1 million. The main reason for this is the issuance of a corporate bond in January 2018 that produced a net cash inflow in the amount of EUR 98.5 million.

At EUR 159.6 million, non-current liabilities have substantially increased since the balance sheet date of the previous financial year (EUR 43.4 million). Moreover, non-current liabilities increased due to reclassification effects as current financial liabilities were reclassified as non-current ones. Change-of-control provisions in various facility agreements necessitated a reclassification of financial liabilities in the consolidated financial statements of 31 December 2017. No financial institution exercised its option to call its loan on the basis of the change-of-control provision, and this explains why the corresponding facility agreements are recognised as non-current liabilities again.

Current liabilities declined by EUR 49.3 million to EUR 101.4 million since the end of 2017 (EUR 150.7 million). In this context, please see our notes above on reclassification effects.

Since year-end 2017, the balance sheet structure changed as a result of the corporate bond that was issued in January 2018. The loan-to-value ratio (LTV) rose from 39.4% to 47.4% by 31 March 2018.

General Statement on the Group's Business Situation

The economic situation of the ACCENTRO Group remained unchanged during the first three months of the 2018 financial year. The Management Board of ACCENTRO AG therefore reaffirms its account of the economic situation previously made in the 2017 annual report, which was published on 16 March 2018.

■ Supplementary Report

No events of material significance for ACCENTRO Real Estate AG transpired between the balance sheet date of 31 March 2018 and the day on which the financial statements were compiled.

■ Forecast Report

In its statement of account for the 2017 financial year, the Management Board of ACCENTRO Real Estate AG predicted a top line sales growth in the double-digit range for the 2018 financial year, and moreover predicted earnings before interest and tax (EBIT) in a range between EUR 36 million and EUR 40 million. Based on the figures presented for the first quarter of 2018, the Management Board of ACCENTRO Real Estate AG reaffirmed its forecasts.

Consolidated Balance Sheet

		31 March 2018	31 Dec. 2017
ACCENTRO Real Estate AG			
Assets		TEUR	TEUR
Non-current assets			
Goodwill		17,776	17,776
Plant, equipment and EDP software		378	223
Long-term trade receivables		2,477	2,477
Equity investments		9,611	1,247
Equity interests accounted for using the equity method		264	264
Deferred tax assets		215	193
Total non-current assets		30,721	22,179
Current assets			
Inventory property		322,165	304,027
Trade receivables		6,572	1,152
Other receivables and other current assets		8,835	11,568
Current income tax receivables		1,109	984
Cash and cash equivalents		64,695	7,875
Total current assets		403,376	325,605
Total assets		434,097	347,785

Consolidated Balance Sheet

	31 March 2018	31 Dec. 2017
ACCENTRO Real Estate AG		
Equity	TEUR	TEUR
Subscribed capital	30,318	24,925
Capital reserves	60,837	53,462
Retained earnings	77,586	73,576
Attributable to parent company shareholders	168,740	151,963
Attributable to non-controlling interests	4,349	1,734
Total equity	173,089	153,697
Liabilities	TEUR	TEUR
Non-current liabilities		
Provisions	17	17
Financial liabilities	60,132	42,439
Bonds	98,127	0
Deferred income tax liabilities	1,325	969
Total non-current liabilities	159,601	43,426
Current liabilities		
Provisions	1,406	2,271
Financial liabilities	64,316	86,882
Bonds	625	12,065
Advanced payments received	9,495	19,613
Current income tax liabilities	10,494	14,591
Trade payables	1,922	2,236
Other liabilities	13,147	13,005
Total current liabilities	101,406	150,662
Total equity and liabilities	434,097	347,785

Consolidated Income Statement

ACCENTRO Real Estate AG	First Quarter 2018 01 Jan. 2018– 31 March 2018	First Quarter 2017 01 Jan. 2017– 31 March 2017
	TEUR	TEUR
Revenues from sales of inventory property	27,867	18,495
Expenses from sales of inventory property	-19,265	-14,129
Capital gains from property sales	8,603	4,366
Letting revenues	2,415	1,943
Letting expenses	-886	-450
Net rental income	1,529	1,492
Revenues from services	422	352
Expenses from services	-254	-218
Net service income	168	135
Other operating income	226	599
Gross profit or loss	10,525	6,593
Total payroll and benefit costs	-962	-682
Depreciation and amortisation of intangible assets and property, plant and equipment	-36	-27
Impairments of inventories and accounts receivable	0	0
Other operating expenses	-1,122	-1,006
EBIT (earnings before interest and income taxes)	8,404	4,878
Net income from associates	0	-
Other income from investments	9	-
Interest income	9	149
Interest expenses	-2,695	-2,031
Net interest income	-2,686	-1,882
EBT (earnings before income taxes)	5,727	2,996
Income taxes	-1,791	-35
Consolidated income	3,937	2,961
thereof attributable to non-controlling interests	-72	22
thereof attributable to shareholders of the parent company	4,009	3,103

Earnings per share (comprehensive income)

	EUR	EUR
Basic net income per share (30,317,934 shares; prior year: 24,871,295 shares)	0.13	0.13

■ Consolidated Cash Flow Statement

ACCENTRO Real Estate AG	First Quarter 2018 01 Jan. 2018– 31 March 2018	First Quarter 2017 01 Jan. 2017– 31 March 2017
	TEUR	TEUR
Consolidated income (Continuing and Discontinued operations)	3,937	3,120
+ Depreciation/amortisation of non-current assets	36	27
–/+ Net income from associates carried at equity	0	–120
+/- Increase/decrease in provisions	–864	757
+/- Changes in the fair value of investment properties held for sale	0	0
+/- Other non-cash expenses/income	7,019	–405
+/- Interest expense/interest earned on purchase prices current assets	0	0
–/+ Increase/decrease in trade receivables and other assets that are not attributable to investing or financing activities	–4,570	–230
+/- Increase/decrease in trade payables and other liabilities that are not attributable to investing or financing activities	–9,933	–208
– Cash outflows for investments in fully consolidated companies with properties held as trading assets	0	0
–/+ Income from disposal of investment property	0	41
–/+ Gains/losses from disposals of subsidiaries	0	0
+/- Other income tax payments	–5,716	–141
= Operating cash flow before de-/reinvestment in inventories	–10,092	2,841
–/+ Increase/decrease in inventories (trading properties)	–18,138	–11,128
= Cash flow from operating activities	–28,230	–8,287
thereof Continuing Operation		–8,420
thereof Discontinued Operation		135
+ Proceeds from disposal of investment property (less costs of disposal)	0	3,500
+ Interest received	0	1
– Cash outflows for investments in intangible assets	–114	0
– Cash outflows for investments in property, plant and equipment	–79	–41
– Cash outflows for investments in investment properties	0	–161
– Cash outflows for investments in non-current assets	–8,364	–137
+ Cash received from distributions/sales of shares consolidated at equity	0	173
= Cash flow from investment activities	–8,558	3,335
thereof Continuing Operation		–4
thereof Discontinued Operation		3,339

Continued on page 12

■ Consolidated Cash Flow Statement

Continued from page 11

ACCENTRO Real Estate AG	First Quarter 2018 01 Jan. 2018– 31 March 2018	First Quarter 2017 01 Jan. 2017– 31 March 2017
	TEUR	TEUR
– Dividend payments to shareholders	0	0
+ Payments from issuing bonds and raising (financial) loans	103,345	14,558
– Repayment of bonds and (financial) loans	–9,872	–10,465
– Interest paid	–843	–845
+ Interest received	0	0
+ Repayment of loans granted	0	87
= Cash flow from financing activities	92,631	3,335
thereof Continuing Operation		3,206
thereof Discontinued Operation		129
Net change in cash and cash equivalents	55,843	–1,616
+ Increase in cash and cash equivalents from investments in fully consolidated companies	977	0
– 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	7,875	15,143
= Cash and cash equivalents at the end of the period	64,695	13,527

■ Consolidated Statement of Changes in Equity

for the Period from 1 January to 31 March 2018

	Subscribed capital	Capital reserve	Retained earnings	Non- controlling interests	Total
ACCENTRO Real Estate AG	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 January 2018	24,925	53,462	73,576	1,734	153,696
Consolidated income	–	–	4,009	–72	3,937
Other comprehensive income	–	–	0	0	0
Total consolidated income	–	–	4,009	–72	3,937
Change in non-controlling interests	–	–	–	2,687	2,687
Convertible bonds converted	5,393	7,375	–	–	12,768
As of 31 March 2018*	30,318	60,837	77,585	4,349	173,089

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

■ Consolidated Statement of Changes in Equity

for the Period from 1 January to 31 March 2017

	Subscribed capital	Capital reserve	Retained earnings	Non- controlling interests	Total
ACCENTRO Real Estate AG	TEUR	TEUR	TEUR	TEUR	TEUR
As of 1 January 2017	24,734	53,180	57,164	1,758	136,836
Consolidated income	–	–	3,103	22	3,125
Other comprehensive income	–	–	0	0	0
Total consolidated income	–	–	3,103	22	3,125
Change in non-controlling interests	–	–	4	–	4
Convertible bonds converted	137	206	–	–	343
As of 31 March 2017*	24,871	53,386	60,271	1,780	140,307

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

■ The ACCENTRO Real Estate AG Share

So far, the 2018 trading year was marked by uncertainty. During the first quarter of 2018, Germany's DAX stock index lost around 1,463 points from its high-water mark of 13,596 on 13 January 2018, ending the last trading day of Q1 2018 (29 March 2018) at 12,097 points. The DAX was unable to dodge the negative impulses coming from Wall Street. Other factors that have dampened the sentiment on the stock markets include concerns about interest rate hikes and the looming threat of a global trade war.

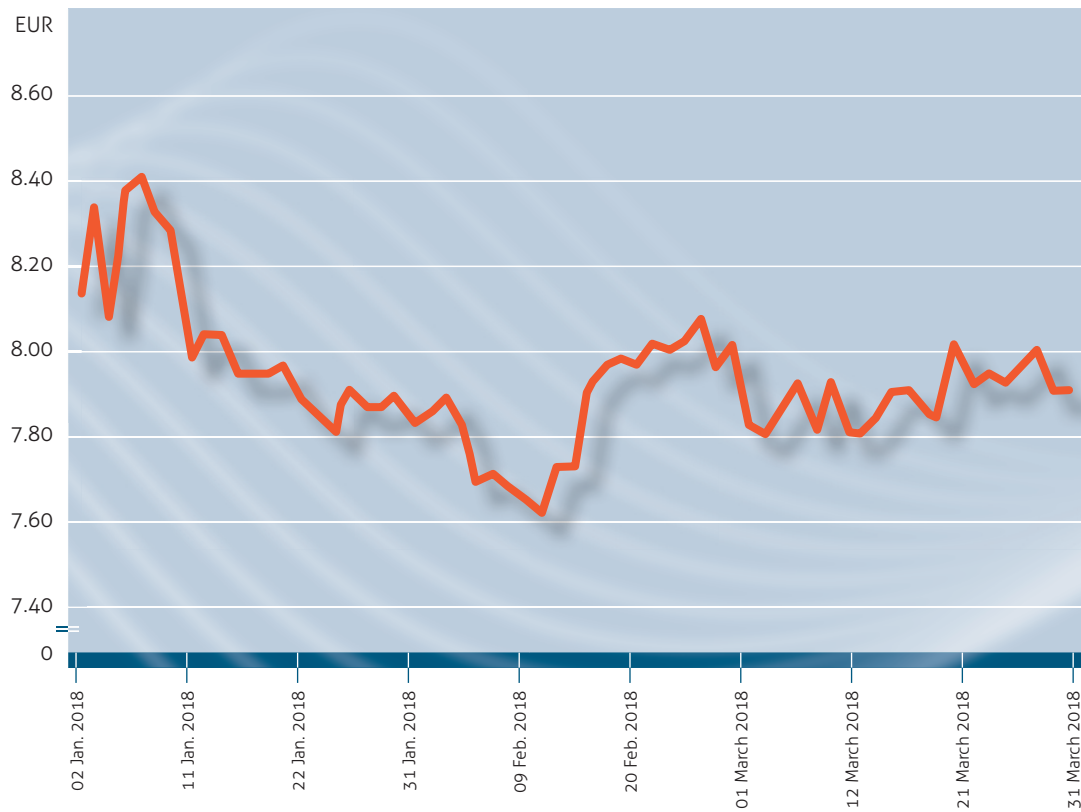
ACCENTRO Share Price Performance from 1 January to 31 March 2018

The ACCENTRO share price was quoted at EUR 8.16 on the first trading day of 2018 (Xetra). During the course of the first quarter, the level proved impossible to maintain. The closing price on the last trading day of Q1 2018 was EUR 7.92, representing a market capitalisation of EUR 240.12 million.

The average daily trading volume (Xetra) of ACCENTRO stock during the first quarter of 2018 was 4,097 units. Overall, 0.26 million ACCENTRO Real Estate AG units were traded in the Xetra trading system between 2 January and 29 March 2018. The rather low trading volume is mainly due to the fact that the Company's free float equals a relatively low 5.95% of the total.

In addition, the performance of the ACCENTRO stock was impacted by the mandatory offer that Brookline Real Estate S.à r.l. submitted to shareholders of ACCENTRO AG on 30 November 2017. Shareholders of ACCENTRO AG had the option to tender their units for the price of EUR 7.69 each to Brookline Real Estate S.à r.l. until 8 February 2018. A total of 2,038,717 units of ACCENTRO AG transferred to Brookline Real Estate S.à r.l. within the framework of the mandatory offer. This equalled 7.08% of the share capital of ACCENTRO as of February 2018.

Despite the drop in share price, the market capitalisation of ACCENTRO AG rose by EUR 30.5 million during Q1 2018, growing from EUR 209.6 million to EUR 240.1 million. The decisive factor here is the conversion of the bulk of the 2014/2019 convertible bond issued in March 2014. This also explains the sharp increase of the stock in circulation by 5,393,031 units. Given the massive increase in the number of units, the moderate dip in share price is actually a good sign.



ACCENTRO share price development from 1 January to 31 March 2018

Shareholder Structure

By the close of Q1 2018 on 31 March 2018, the subscribed capital of ACCENTRO Real Estate AG totalled EUR 30.32 million. It broke down into 30,317,934 no-par value bearer shares. This is up from 24,924,903 shares and a share capital of EUR 24,924,903 at the start of the financial year on 1 January 2018.

The ACCENTRO Share at a Glance

Stock market segment	Prime Standard
ISIN	DE000A0KFKB3
German Securities Code Number (WKN)	A0KFKB
Number of shares on 31 March 2018	30,317,934
Free float	5.95 %
Highest price (1 January 2018–29 March 2018)*	EUR 8.44
Lowest price (1 January 2018–29 March 2018)*	EUR 7.62
Closing price on 29 March 2018*	EUR 7.92
Market capitalisation at 29 March 2018*	EUR 240,118,037

* Closing prices in Xetra trading

Investor Relations Activities

During the 2018 financial year, as in previous years, regular reporting and the dialogue with the capital market will be prioritised.

For instance, ACCENTRO Real Estate AG will present itself at the SRC Forum Financials & Real Estate in early September 2018 and at the German Equity Forum between 26 and 28 November 2018, both of which will take place in Frankfurt am Main. On 11 and 12 December 2018, ACCENTRO Real Estate AG will take part in the Munich Capital Markets Conference.

The corporate development of ACCENTRO Real Estate AG is continuously monitored by analysts. The latest analyst assessments returned the following ratings for the ACCENTRO stock:

- 23 March 2018: SMC Research, stock rating: "Buy", upside target EUR 11.20
- 9 November 2017: SMC Research, stock rating: "Buy", upside target EUR 11.60
- 17 August 2017: SMC Research, stock rating: "Buy", upside target EUR 11.50

■ Financial Calendar

2018

15 May 2018	Annual General Meeting 2018, Berlin
7 June 2018	Quirin Champions-Konferenz 2018, Frankfurt/Main
10 August 2018	Half-Year Financial Report 2018
6 September 2018	SRC Forum Financials & Real Estate, Frankfurt/Main
6 November 2018	Quarterly Statement for the period 1 January through 30 September 2018
26–28 November 2018	Deutsches Eigenkapitalforum, Frankfurt/Main
11/12 December 2018	Münchener Kapitalmarkt Konferenz, Munich

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

■ Forward-looking Statements

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

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

This translation of the original German version of the Quarterly Statement of ACCENTRO Real Estate AG for the first three months of the 2018 financial year has been prepared for the convenience of our English-speaking shareholders.

The German version is authoritative.

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

■ Credits

ACCENTRO

REAL ESTATE AG

ACCENTRO Real Estate AG

Uhlandstr. 165

10719 Berlin, Germany

Phone: +49 (0)30 887 181 - 0

Telefax: +49 (0)30 887 181 - 11

E-Mail: mail@accentro.ag

Home: www.accentro.ag

Management Board

Jacopo Mingazzini

Chairman of the Supervisory Board

Axel Harloff, Hamburg

Contact

ACCENTRO Real Estate AG

Investor & Public Relations

Phone: +49 (0)30 887 181 - 799

Telefax: +49 (0)30 887 181 - 779

E-Mail: ir@accentro.ag

Concept, Editing, Layout

Goldmund Kommunikation, Berlin

www.goldmund-kommunikation.de



ACCENTRO

REAL ESTATE AG