



# FY 2019 RESULTS PRESENTATION

19 MARCH 2020



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## Key Achievements

### Operational achievements

- ✓ €1,284m new approval volume; increased project portfolio to €5.8bn exp. sales volume
- ✓ Volume of concluded sales contracts surged to €1.4bn
- ✓ As of 31 Dec. €2.2bn of portfolio pre-sold, 90% of portfolio with obtained or in process building right
- ✓ Construction launched for 9 projects (~880 units with ~€351m exp. sales volume)
- ✓ Successfully concluded c€380m corporate level financing

### FY 2019 Results

- ✓ Adjusted revenues: €736.7m (+97.6%)
- ✓ Adjusted gross profit margin: 25.5%
- ✓ Adjusted EBIT: €128.9m (+159.9%)
- ✓ Volume of sales contracts: €1,403.1m (+204.5%)

### FY 2020 Outlook

- ✓ Adjusted revenues of €600-650m within previously announced range
- ✓ Adjusted gross profit margin of 26-27%; adjusted EBIT of €95-120m
- ✓ Volume of sales contracts >€600m

## Earnings Forecast Exceeded – Continuous Strong Margin Development

€ m	Revised outlook (incl Westville)		Initial outlook (excl Westville)	
	Actual (incl Westville)	Outlook (09/19)	Actual (excl Westville)	Outlook (03/19)
Revenues (adj.)	736.7	700 - 750	515.9	500 - 550
Gross Profit Margin (adj.)	25.5%	~24%	31.2%	~28%
EBIT (adj.)	128.9	110 - 125	101.8	85 - 100
Volume of sales contracts	1,403	>1,100	811	450 - 550

# Corona Virus – Instone Risk Assessment

Key potential Instone risks	Instone position
1 Slow down in buyer interest and contracted sales volume	<ul style="list-style-type: none"> <li>• Appx. 50% of 2020 target revenues secured w/o requirement for incremental sales</li> <li>• €2.2bn equivalent to 86% of projects categorized as “under construction“ and “pre-construction“ already sold</li> </ul>
2 Shut down of selected construction sites	<ul style="list-style-type: none"> <li>• Nationwide operations and regional diversification of projects provide some protection</li> </ul>
3 Penalty payments due to delayed completion and handover of units	<ul style="list-style-type: none"> <li>• Construction timelines have ample buffer periods built in prior to triggering any penalty</li> <li>• Any Corona Virus based construction delays in relation to our standard retail customer contract is expected to fall under “force majeure“</li> </ul>
4 Liquidity squeeze	<ul style="list-style-type: none"> <li>• Substantial liquidity reserves amounting to an aggregate €450m of cash and undrawn lines               <ul style="list-style-type: none"> <li>• Appx. €260m cash and corporate credit lines</li> <li>• Appx. €190m undrawn project level lines</li> </ul> </li> <li>• Essentially all condo projects have project finance agreements in place which secure full financing of construction costs regardless of sales progress; institutional projects are largely self funding based on agreed milestone payments</li> </ul>
5 Other	<ul style="list-style-type: none"> <li>• Instone management has taken action to address any adverse scenarios, including the following key decisions:               <ul style="list-style-type: none"> <li>• Protect employees and create redundant structures in our offices as well as on our construction sites</li> <li>• Tightly control cash out; considering our existing pipeline target revenues are secured for the next years acquisition activity will be substantially reduced</li> </ul> </li> </ul>

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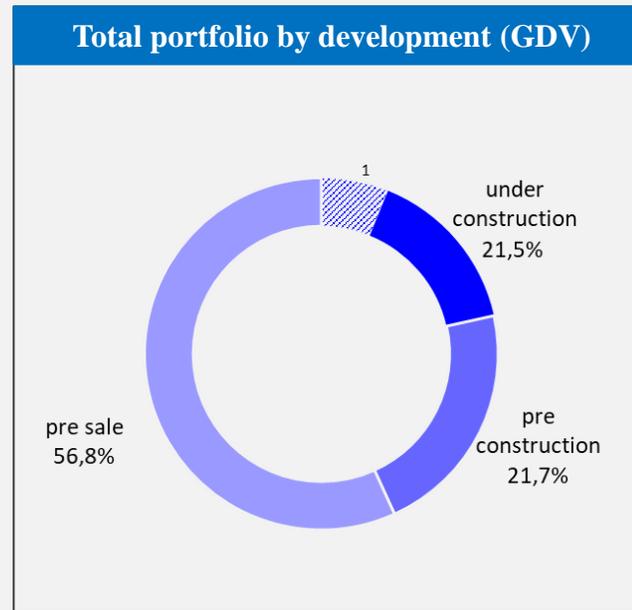
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# Project Portfolio (as of 31/12/2019)



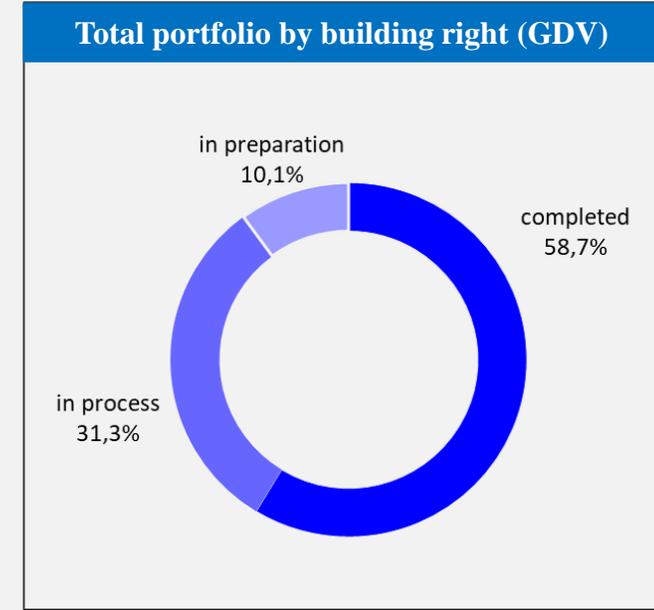
<sup>1</sup>„Others“ include Wiesbaden, Mannheim, Hannover, Potsdam

- 55 projects / 13,715 units
- 87% in metropolitan regions
- ~80 sqm / unit
- ~€5,400 ASP / sqm



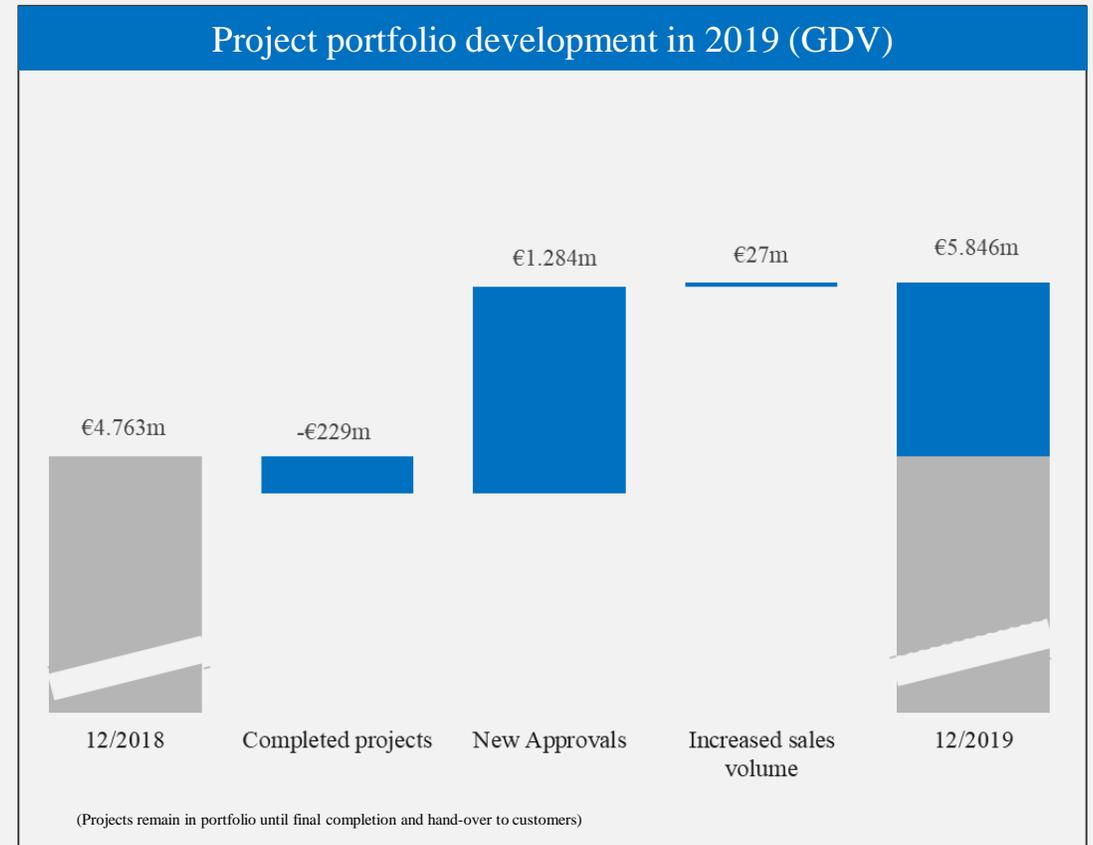
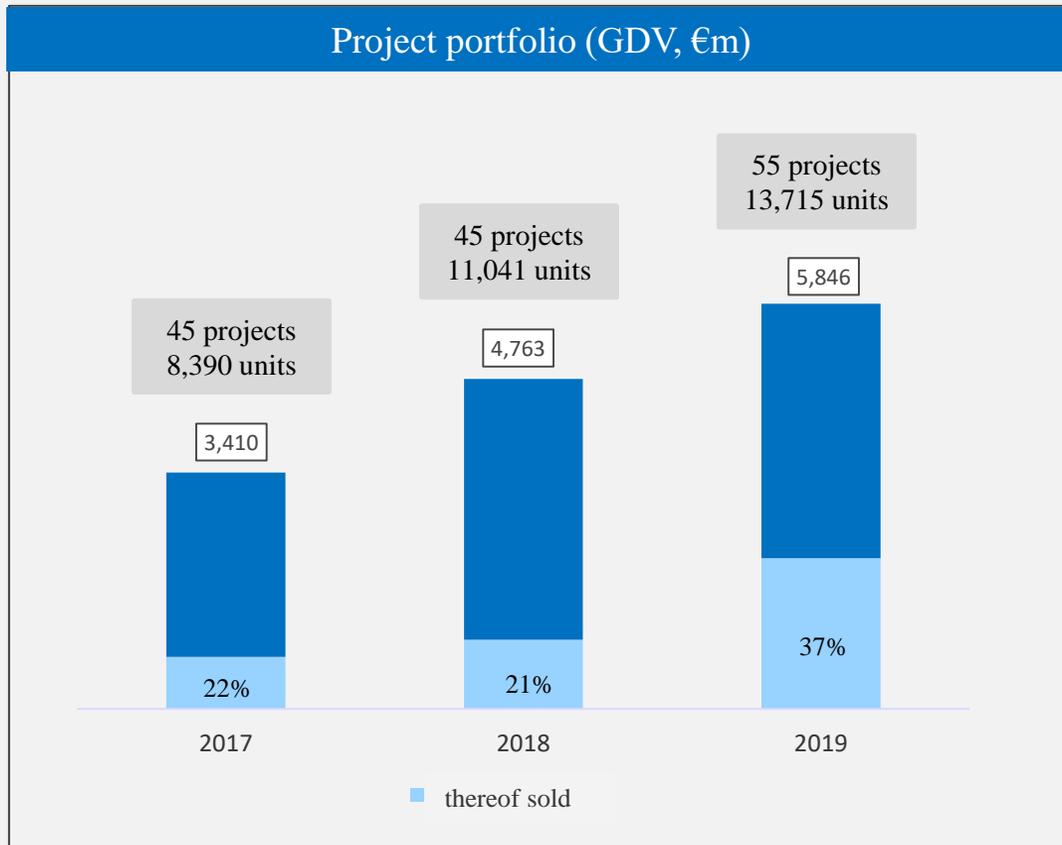
<sup>1</sup>thereof 6.2% of delivered volume of the project portfolio

- €2.5bn GDV pre-construction or under construction
- €1.3bn GDV under construction
- €2.2bn of portfolio already sold (86% of pre-construction and under construction)
- €1.1bn of currently under construction portfolio is sold (85%)



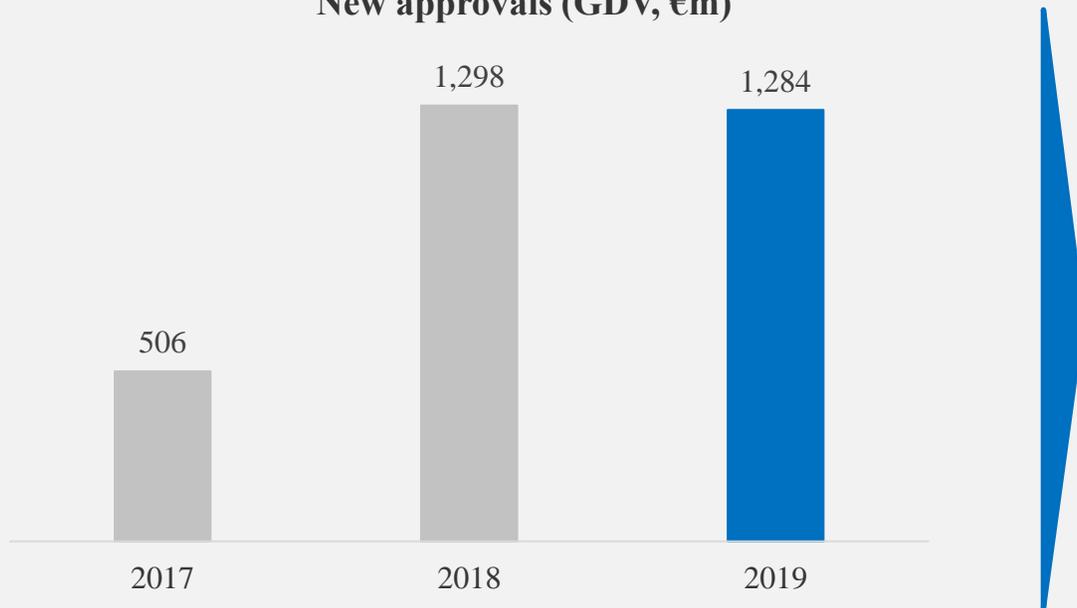
- Building right for 90% of portfolio completed or in process
- Building right completed for €3.4bn GDV (2018: 2.4bn)

## Growing Project Portfolio



## Strong Project Acquisition Track Record

New approvals (GDV, €m)



- Consistently high level of new project acquisitions evidences Instone’s ability to replenish and grow the portfolio

### New approvals 2019:

Project	Exp. sales volume	Exp. units
Hamburg / Rothenburgsort	€182m	716
Wiesbaden / Aukamm	€148m	289
Leipzig / Rosa-Luxemburg-Strasse	€116m	358
Mönchengladbach / REME	€105m	303
Hannover / Büntekamp	€93m	258
Bamberg / Lagarde	€73m	227
Essen / Literaturquartier	€68m	212
Herrenberg III / Schäferlinde	€56m	141
Augsburg	€51m	102
Nuremberg / Eslarner Strasse	€49m	101
Duisburg / Düsseldorfer Landstrasse	€26m	81
Leipzig / Nathusiusstrasse	€16m	75
Nuremberg / Seetor	€103m	199
Nuremberg / Schopenhauerstrasse	€65m	101
Nuremberg / Stephanstrasse	€65m	461
Regensburg / Marina Bricks	€29m	50
Rosenheim / Bahnhofsareal Nord	€22m	151
Erlangen / Kitzmann	€19m	32
<b>Total</b>	<b>€1,284m</b>	<b>3,857</b>

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## Adjusted Results of Operations

€m	2019 (excl Westville)	2019	2018	Delta 19/18
<b>Revenues</b>	515.9	736.7	372.8	97.6%
Project cost	-355.1	-548.8	-266.3	106.1%
<b>Gross profit</b>	160.7	187.8	106.4	76.5%
<i>Margin</i>	31.2%	25.5%	28.5%	
Platform cost	-59.0	-59.0	-56.9	3.7%
<b>EBIT</b>	101.8	128.9	49.6	159.9%
<i>Margin</i>	19.7%	17.5%	13.3%	
Investment and other result		-5.0	-0.4	-
Financial result		-16.1	-7.7	-109.1%
<b>EBT</b>		107.8	41.5	159.8%
<i>Margin</i>		14.6%	11.1%	
Taxes		-2.2	-22.4	-90.2%
<i>Tax rate</i>		2.1%	54.0%	
<b>Net income</b>		105.6	19.1	452.9%

€m	2019	2018
<b>EBIT</b>	86.1	38.1
ppa	14.3	11.9
Other adjustments	1.4	-0.4
Share deal contracts (Westville)	27.1	-
<b>Adj. EBIT</b>	128.9	49.6

- Gross profit margin of 25.5% diluted by lower margin of “Westville” project (forward sale, €220m revenue contribution in 2019). 31.2% gross profit margin excluding “Westville” exceeding previous year level.
- Increased EBIT margin of 17.5% reflect economies of scale
- Tax rate at 2.1% due to recognition of tax loss carryforwards (following approval of a domination and profit transfer agreement with a subsidiary)

## Leverage and Operating Cash Flow

€m	2019	2018
Corporate debt	180.8	66.1
Project debt	414.7	199.5
<b>Financial debt</b>	<b>595.5</b>	<b>265.5</b>
- Cash and cash equivalents	117.1	88.0
<b>Net financial debt</b>	<b>478.4</b>	<b>177.5</b>
Adjusted EBIT	128.9	49.6
Adjusted EBITDA	132.9	50.2
<b>Net debt / adjusted EBITDA</b>	<b>3.6x</b>	<b>3.5x</b>

€m	2019	2018
EBITDA adj.	132.9	50.2
Other non-cash items	-38.0	-33.2
Taxes paid	-22.2	-6.5
Change in working capital	-277.8	-50.9
<b>Operating cash flow</b>	<b>-205.1</b>	<b>-40.4</b>
Land plot acquisition payments	320.1	72.5
<b>Operating cash flow excl. investments</b>	<b>115.0</b>	<b>32.1</b>

## €260m of Corporate Level Liquidity and €190m Undrawn Project Financing

€m	Total	t/o drawn	t/o available
<b><u>Corporate debt</u></b>			
Term loan	125.0	-75.0	50.0
Promissory note	106.0	-106.0	-
Syndicated RCF	84.0	-	84.0
Current account loans	12.5	-	12.5
<b>Total</b>	<b>327.5</b>	<b>-181.0</b>	<b>146.5</b>
Cash and cash equivalents			117.1
<b>Total corporate funds available</b>			<b>263.6</b>
<b><u>Project debt</u></b>			
<b>Project finance</b>	<b>602.4*</b>	<b>-414.7</b>	<b>187.7</b>

\*net available project financing

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## FY 2020 Outlook (as of 13.03.2020)

### FY 2020 Outlook

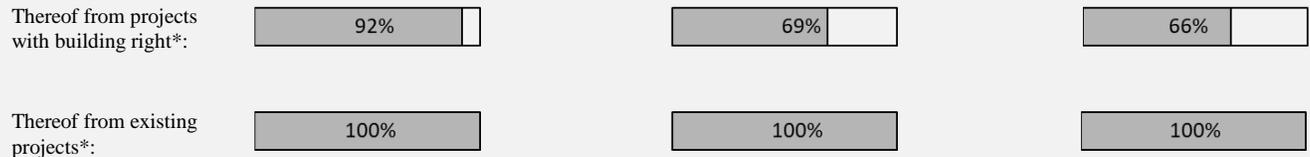
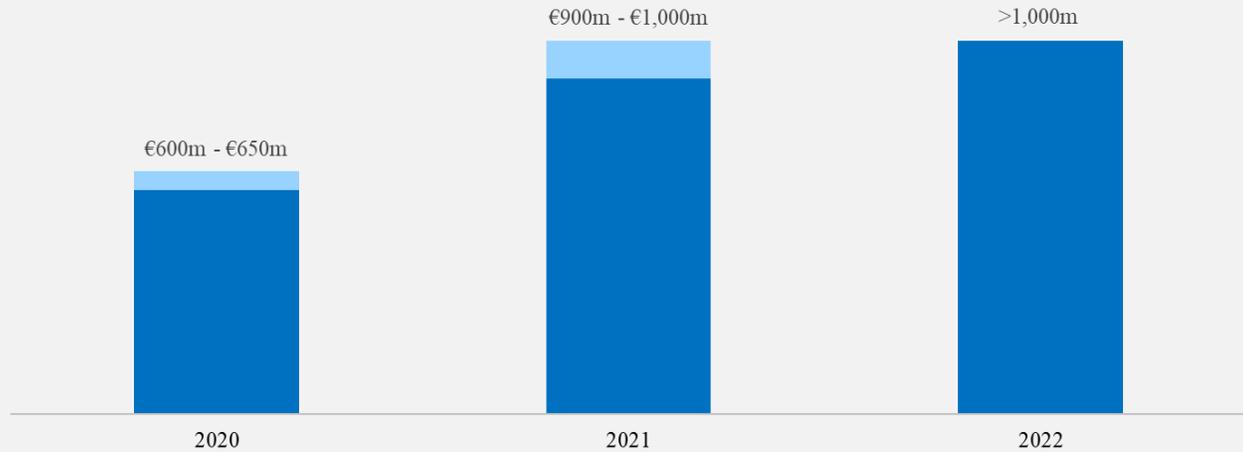
€m

Revenues (adj.)	600 - 650
Gross Profit Margin (adj.)	26 – 27%
EBIT (adj.)	95 - 120
Volume of sales contracts	>600

- Our 2020 outlook does reflect a moderate negative impact from the corona virus outbreak
- Most recent data as well as measures taken by authorities globally reflect increasing risks to economic activity
- Instone will not remain unaffected if a more adverse scenario materialises
- Instone remains well positioned to benefit from unchanged and favorable mid-term industry dynamics

# Confirmed Mid-term Revenue Guidance

## Revenues (adj.) / Guidance FY 2020 - 2022



(\*as of 31/12/19; referring to midpoint of guidance)

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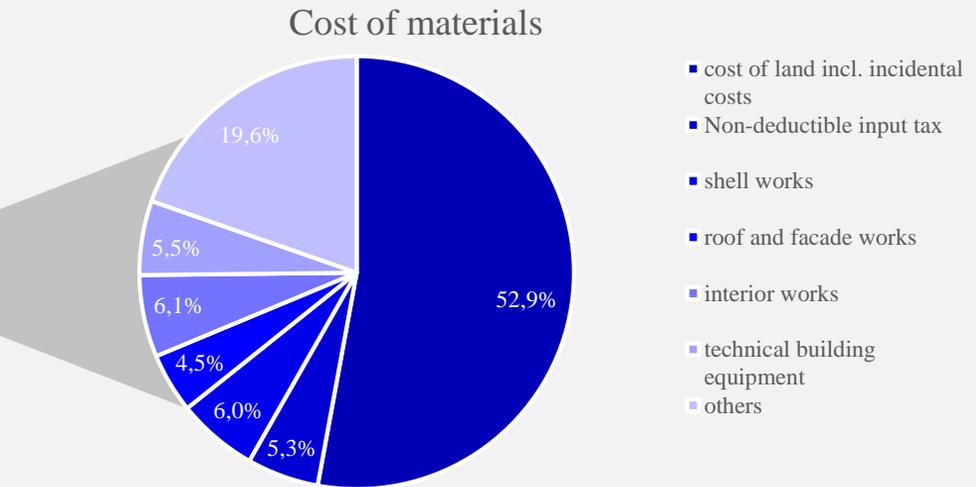
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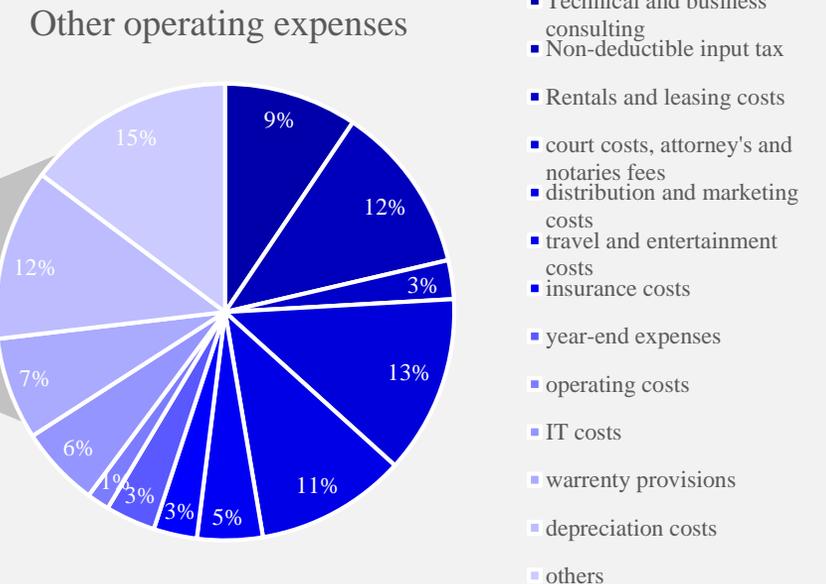
## Project Cost

FY 2019	€k
Cost of materials	-612,970
Changes in inventories	+70,461
Indirect sales cost	-3,084
Capitalized interest on changes in inventories	-3,248
<b>Total project cost</b>	<b>-548,840</b>



## Platform Cost

FY 2019	€k
Personnel expenses	-37,336
Other operating income	+6,266
Other operating expenses	-35,661
Indirect sales cost	+3,084
Non-Recurring Costs <sup>1</sup>	+4,669
<b>Total platform cost</b>	<b>-58,978</b>



<sup>1</sup> incl. transaction costs from business acquisition and acquisition costs resulting from effects in previous years

## Income statement (reported)

In €m

	FY 2019	FY 2018
<b>1 Total revenue</b>	<b>509.5</b>	<b>360.8</b>
Changes in inventories	277.3	57.0
	<b>786.8</b>	<b>417.9</b>
Other operating income	7.7	2.7
<b>2 Cost of materials</b>	<b>-634.0</b>	<b>-320.4</b>
<b>3 Staff costs</b>	<b>-37.3</b>	<b>-33.6</b>
Other operating expenses	-33.0	-27.9
Depreciation and amortization	-4.1	-0.6
<b>Earnings from operative activities</b>	<b>86.1</b>	<b>38.1</b>
Income from associated affiliates	0.7	0.3
Other net income from investments	-5.7	0.0
Finance income	1.1	0.5
<b>4 Finance costs</b>	<b>-19.1</b>	<b>-8.9</b>
Changes of securities classified as financial assets	0.2	-0.4
<b>EBT (reported)</b>	<b>63.2</b>	<b>29.6</b>
<b>5 Income taxes</b>	<b>6.5</b>	<b>-20.5</b>
<b>Net income (reported)</b>	<b>69.8</b>	<b>9.0</b>

## Commentary

- 1 In 2019 financial year, the Instone Group significantly increased its year on year revenues to €509.5 million (previous year: €360.8 million). Newly concluded sales contracts in the financial year 2019 as well as construction progress related to projects in revenue recognition led to a year on year increase in revenues of around 41% versus the previous year period.
- 2 Cost of materials increased to €634.0 million (previous year: €320.4 million) reflecting land price payments of around €320 million in relation to new as well as previously secured projects and increased construction activities.
- 3 Staff costs in 2019 amounted to €37.3 million (previous year: €33.6 million) reflecting the increase in FTEs to 346.5 (previous year: 258.7).
- 4 The increase of finance costs compared to the same period of last year is related to the increase in gross debt. The increase in debt resulted from the utilisation of corporate financing in the third quarter and the financing of the increased completion of project developments.
- 5 Income taxes for the first nine months of the current year are about €6.5 million (previous year: €-20.5 million). The favorable development and corresponding IFRS tax rate reflects the first time recognition of tax loss carry-forwards in fiscal year 2019.

## Condensed balance sheet

In €m

	FY 2019	FY 2018
<b>Non-current assets</b>	<b>20.4</b>	<b>2.8</b>
6 Inventories	732.1	404.4
7 Contract assets	219.0	158.5
Other receivables	34.7	33.0
Cash and cash equivalents	117.1	88.0
<b>Current assets</b>	<b>1,102.9</b>	<b>683.8</b>
<b>Total assets</b>	<b>1,123.4</b>	<b>686.6</b>
<b>Total equity</b>	<b>310.2</b>	<b>246.7</b>
8 Financial liabilities	451.6	177.7
Other provisions and liabilities	26.6	8.5
Deferred tax liabilities	12.0	32.2
<b>Non-current liabilities</b>	<b>490.2</b>	<b>218.4</b>
Financial liabilities	143.9	87.8
9 Trade payables	87.6	78.3
Other provisions and liabilities	91.5	55.1
<b>Current liabilities</b>	<b>323.0</b>	<b>482.7</b>
<b>Total equity and liabilities</b>	<b>1,123.4</b>	<b>686.6</b>

## Commentary

- 6 As at 31 December 2019, inventories increased to €732.1 million (31 December 2018: €404.4 million) due to construction progress as well as land acquisitions. The main effects of this increase resulted from the successfully implemented purchase of land for the “Westville” project with inventories of €195.8 million and the acquisition of S&P Stadtbau GmbH which was completed in the third quarter and increased inventories and contract assets by €71.1 million.
- 7 Receivables from customers for work-in-progress (contract assets) already sold and valued at the current completion level of development fell to €479.4 million as of 31 December 2019 (previous year: 466.9 million) due to the increased completions. As of 31 December 2019, advance payments from customers amounted to €266.9 million (previous year: €318.1 million). The capitalised direct distribution costs decreased to €6.5 million (previous year: €9.7 million). The balance of these items results in an increase in the contractual assets to €219.0 million (previous year: €158.5 million). The total increase is due to the higher volume of global sales with prepayments not increasing proportionately.
- 8 The increase in financial liabilities by a total of €329.9 million resulted from the utilisation of corporate financing in the third quarter and the financing of the increased completion of project developments.
- 9 Trade payables decreased to €87.6 million (31 December 2018: €78.3 million) and essentially comprise the services provided by contractors.

## Condensed cash flow statement

In €m

	FY 2019	FY 2018
<b>Consolidated earnings</b>	<b>69.8</b>	<b>9.0</b>
Other non-cash income and expenses	51.1	-16.6
Change in deferred taxes	-25.9	24.5
Change in working capital	-277.8	-50.9
Income taxes paid	-22.2	-6.5
<b>10 Cash flow from operating activities</b>	<b>-205.1</b>	<b>-40.4</b>
<b>11 Cash flow from investing activities</b>	<b>-32.4</b>	<b>0.5</b>
<b>Free cash flow</b>	<b>-237.5</b>	<b>-39.9</b>
Increase of issued capital incl. contributions to capital reserves	0.0	150.5
Payments for minority interests	-3.3	0.0
Increase from other neutral changes in equity	0.0	-9.1
Repayment of shareholder loans / Payout to non-controlling interests	0.0	-28.3
Cash proceeds from borrowings	559.5	83.9
Cash repayments of borrowings	-283.1	-135.5
Interest paid	-6.9	-7.1
<b>12 Cash flow from financing activities</b>	<b>266.2</b>	<b>54.3</b>
Cash change	29.1	14.3
Cash and cash equivalents at the beginning of the period	88.0	73.6
<b>Cash and cash equivalents at the end of the period</b>	<b>117.1</b>	<b>88.0</b>

## Commentary

- 10** The Instone Group's cash flow from operating activities of €-205.1 million in the financial year (previous year: -40.4 million) was mainly characterised by the increase in cash outflows. This is due to purchase price payments for land partially secured in previous years – mainly for the “City Prag”, Stuttgart, “Rote Kaserne”, Potsdam, “Gartenstadt”, Dortmund, and the “Wiesbaden-Delkenheim” project in the first quarter, for the “Friedberger Landstrasse” and “Idsteiner Strasse” projects, both in Frankfurt am Main, in the second quarter and in the third quarter for the projects “Kösliner Weg”, Hamburg, “Rothenburgsort”, Hamburg, “Schäferlinde”, Herrenberg, and for the projects “Westville”, Frankfurt am Main, “S'Lederer”, Schorndorf, and “Rothenburgsort”, Hamburg, in the fourth quarter – with a total value of €320.1 million (previous year: €72.5 million). The operating cash flow adjusted for the payments for land in the financial year, at €115.0 million (previous year: €32.1 million) and thus demonstrates the sustained positive liquidity development of the Instone Group from ongoing residential project developments.
- 11** Investing cash flow is mainly influenced by outflows of €31.8 million for our acquisition of S&P Stadtbau
- 12** Cash flow from financing activities in 2019 amounted to €266.2 million (previous year: €54.3 million). The figure reflects new financings of €559.5 million and repayments for terminated loans of €283.1 million.

## Reconciliation (adj. Revenues, adj. Gross Profit)

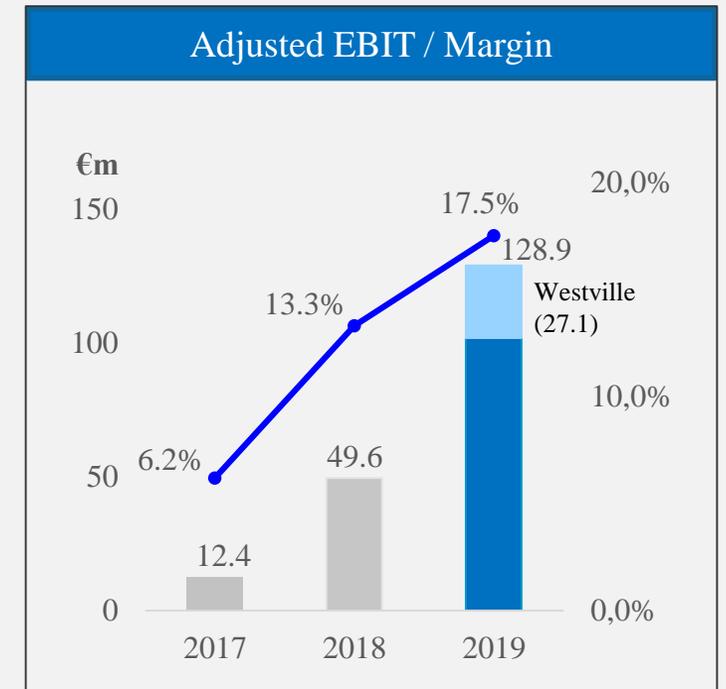
### Revenues (adj.)

€m	2019	2018
Revenues	509.5	360.8
ppa	6.4	12.0
Share deal contracts (Westville)	220.8	-
Adj. Revenues	736.7	372.8

### Gross Profit (adj.)

€m	2019	2018
Gross profit	152.8	97.5
ppa	14.2	11.9
Non-recurring items	-6.3	-3.0
Share deal contracts (Westville)	27.1	-
Adj. Gross Profit	187.8	106.4
<i>Adj. Gross Profit Margin</i>	<i>25.5%</i>	<i>28.5%</i>

## Key Financial Metrics

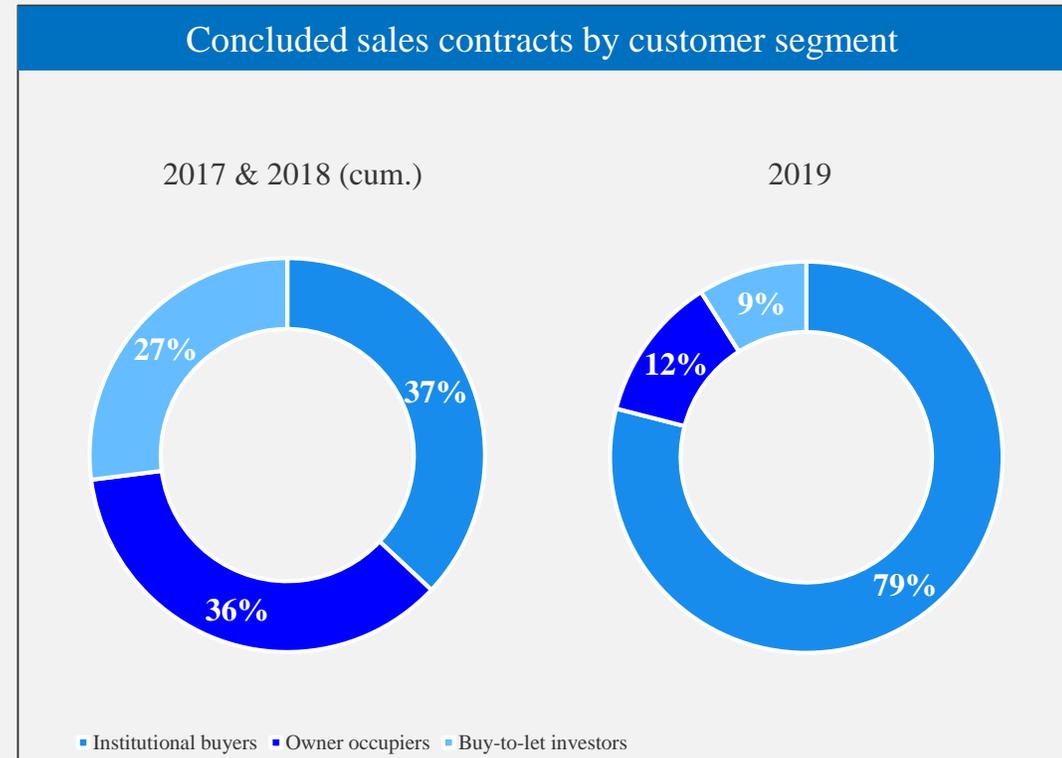


- Continuous top and bottom line growth
- FY 2019 adj. gross margin of 25.5% exceeding revised outlook of ~24% taking into account effect from forward sale of “Westville“ project in Frankfurt/Main. Initial outlook of ~28% indicating gross margin on similar high level as in previous year.

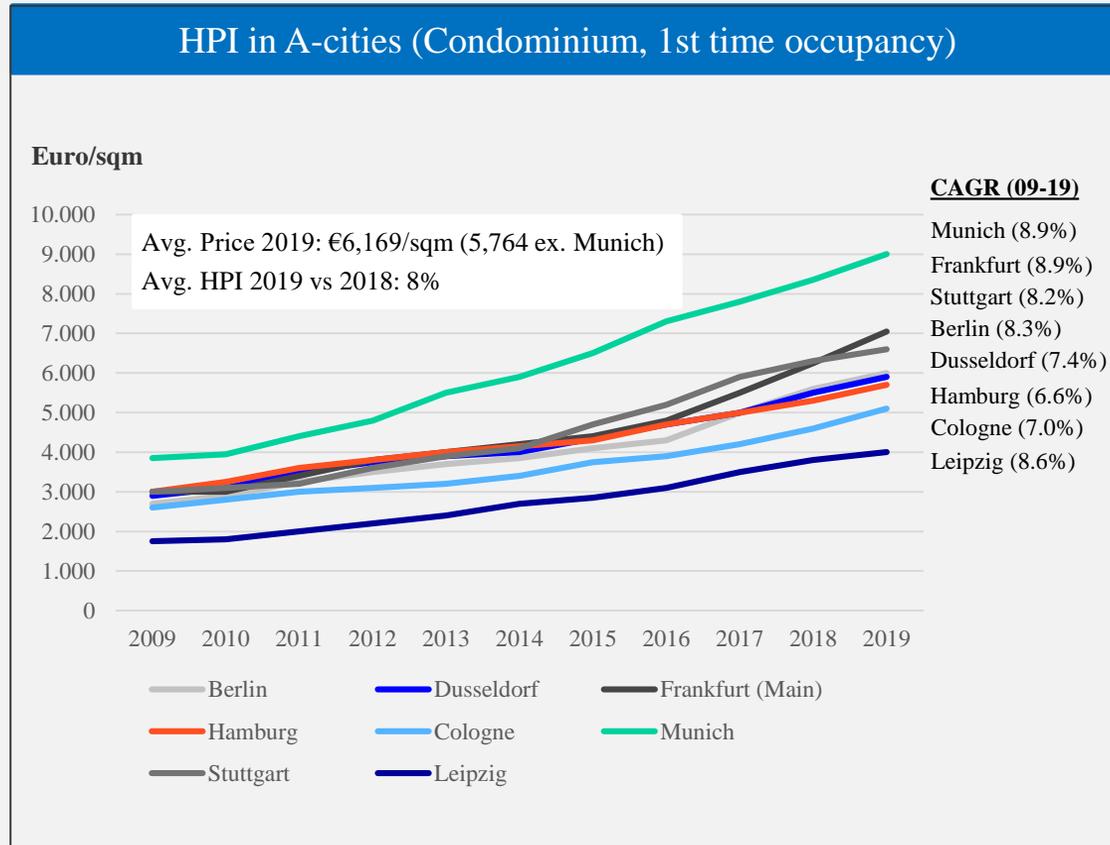
## Units under Construction and Concluded Sales Contracts



## Concluded Sales Contracts



# House Price Inflation (HPI) and Cost Price Inflation (CPI)



**CPI**

**Market:**

- Average CPI in Germany in 2019 at ~5%
- Mainly labour (65-70%), materials (30-35%)
- Wide spread of CPI for different works

**Instone:**

- 2019 CPI well in line with 3.5% business plan assumption
- Total €144m purchase volume (+VAT) in 2019
- CPI and purchase volume fully in line with budget

- Our benefits in the procurement process:
  - The strong supplier network
  - Base revenue basket for the suppliers
  - Running early regional and nationwide tender processes

- We continue to assume annual 3.5% CPI (based on single awarding approach)

## Strategic Initiative “Affordable Housing”

- Instone has spent a considerable amount of time and management focus to develop – next to our highly successful core business – a differentiated “affordable product”
  - Modular planning: move from prototyping to standardization
  - Introduce lean management and construction processes
  - Avoid costly underground construction, e.g. parking
  - Minimize client optionality
  - Benefit from digital distribution channel
  - Focus on increasingly attractive B and C locations
- The product is expected to be available at price points substantially below our current €5,400 / sqm and is therefore addressing clients between social housing and the classic Instone product

- 
- ✓ Substantially expand Instone’s total addressable market
  - ✓ Introduce more scalable product with significant mid- to long-term growth potential
  - ✓ Improve Instone’s economics for “social housing” sections in our traditional product
  - ✓ Attractive margin and return on capital

# From Prototyping to Standardisation with Highly Scalable Multi Family Housing Product

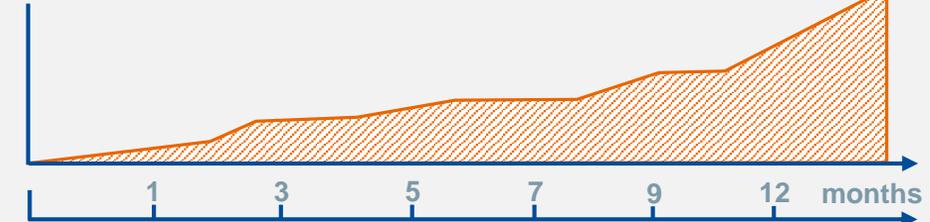
**INDIVIDUAL  
PLANNING  
PROCESS**



PLANNING PHASES



LEVEL OF DETAIL



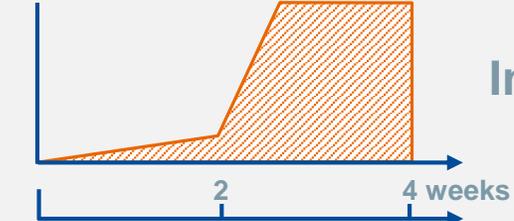
**MODULAR  
PLANNING  
PROCESS**



PLANNING PHASES



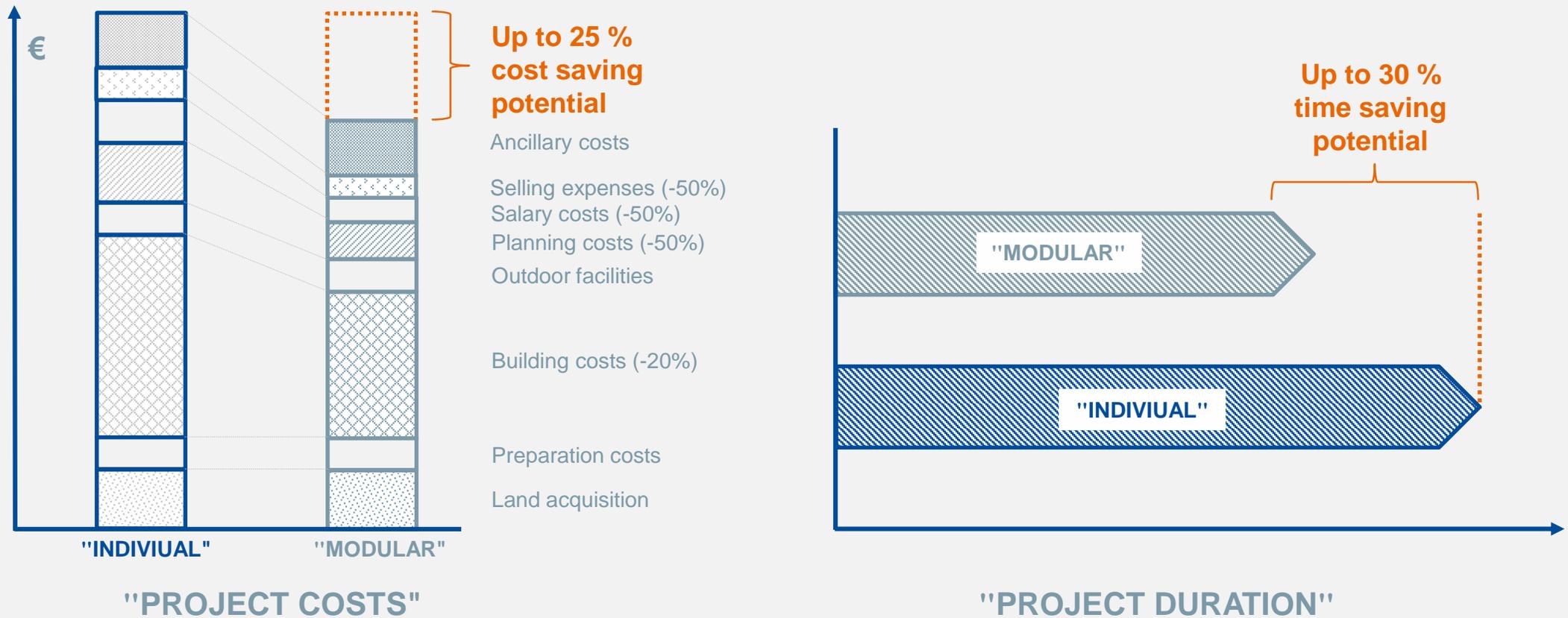
LEVEL OF DETAIL



**Incl.**

- mass calculation
- cost calculation
- tender documents

# Higher Throughput and Considerable Savings in View of Cost and Time



## Strictly Optimised But Well Liveable Housing Product

- Space efficient and compact groundplans
- Optimized static structure
- Low technical installation effort
- Consistent simple but solid configuration
- Eliminated unnecessary building parts

▶ high-quality living and all required functions on less square meter



## Project Portfolio Key Figures

€m	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Volume of sales contracts	1,088.2	183.1	69.0	62.8	206.2	104.2	120.0	30.0
Project Portfolio (as of)	5,845.7	5,384.1	5,091.7	4,790.2	4,763.2	3,620.3	3,589.1	3,408.5
<i>thereof already sold (as of)</i>	<i>2,174.0</i>	<i>1,261.1</i>	<i>1,128.7</i>	<i>1,061.1</i>	<i>998.2</i>	<i>971.9</i>	<i>867.8</i>	<i>779.9</i>

Units	Q4 19	Q3 19	Q2 19	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Volume of sales contracts	2,063	380	120	170	459	245	273	56
Project Portfolio (as of)	13,715	12,233	11,628	11,041	11,041	8,924	8,863	8,355
<i>thereof already sold (as of)</i>	<i>4,813</i>	<i>2,944</i>	<i>2,684</i>	<i>2,564</i>	<i>2,395</i>	<i>2,283</i>	<i>2,038</i>	<i>1,849</i>

(Unless otherwise stated, the figures are quarterly values)

## FY 2019 – Revenue Contribution (Top Projects)

Project	City	Adj. Revenues (€m)
Westville	Frankfurt/Main	220.8
Quartier Stallschreiber Strasse - Luisenpark	Berlin	95.0
St. Marienkrankenhaus	Frankfurt/Main	58.3
Wohnen am Kurpark	Wiesbaden	55.3
Heeresbäckerei	Leipzig	38.7
City Prag – Wohnen im Theaterviertel	Stuttgart	31.9
Siemens-Areal	Frankfurt/Main	26.3
Schumanns Höhe	Bonn	25.8
west.side	Bonn	25.0
Franklin	Mannheim	24.5
Others		135.1
<b>Total</b>		<b>736.7</b>

## FY 2019 – Concluded Sales Contracts (Top Projects)

Project	City	Units
Westville	Frankfurt/Main	1,037
Siemens Areal	Frankfurt/Main	404
S+Lederer	Schorndorf	229
Niederkasseler Lohweg	Dusseldorf	221
Quartier Stallschreiber Strasse - Luisenpark	Berlin	121
St. Marienkrankenhaus	Frankfurt/Main	65
West.side	Bonn	141
Unterbach	Dusseldorf	111
Sebastianstrasse / Schumanns Höhe	Bonn	97
Wohnen am Kurpark / Wilhelms IX	Wiesbaden	47
Others		260
<b>Total</b>		<b>2,733</b>

## FY 2019 – Construction Launches

Project	City	Exp. Sales Volume (€m)	Units
City-Prag – Wohnen im Theaterviertel	Stuttgart	~126	~260
Sebastianstrasse / Schumanns Höhe	Bonn	~68	~185
West.side	Bonn	~35	~120
Schwarzwaldstrasse	Herrenberg	~48	~115
Theaterfabrik	Leipzig	~21	~75
St. Mariekrankenhaus (social housing part)	Frankfurt/Main	~11	~55
Marina Bricks	Regensburg	~29	~50
Friedrich-Ebert-Strasse	Leipzig	~10	~15
Fregestrasse	Leipzig	~2	~5
<b>Total</b>		<b>~351</b>	<b>~880</b>

## Sales Offer as of 31/12/19 (Top Projects)

Project	City	Sales volume (€m)	Units
Beethovenpark	Augsburg	100.1	305
Schulterblatt „Amanda“	Hamburg	66.6	88
Marienkrankenhaus	Frankfurt	83.8	69
Schwarzwaldstrasse	Herrenberg	25.5	55
Sebastianstrasse / Schumanns Höhe	Bonn	19.1	51
Others		~45.0	50
<b>Total</b>		<b>~340.0</b>	<b>618</b>

## Project Portfolio as of 31/12/19 (projects >€30m sales volume, representing total: ~€5.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Hamburg</u></b>						
Schulterblatt "Amanda"	Hamburg	95 Mio. €	●	●	●	
Kösliner Weg	Norderstedt-Garstedt	102 Mio. €	●	◐		
Sportplatz Bult	Hannover	120 Mio. €				
Rothenburgsort	Hamburg	182 Mio. €	●	◐		
Büntekamp	Hannover	93 Mio. €				
<b><u>Berlin</u></b>						
Quartier Stallschreiber Straße / Luisenpark	Berlin	236 Mio. €	●	●	●	●
Wendenschlossstr.	Berlin	55 Mio. €	●	◐		
Rote Kaserne West	Potsdam	49 Mio. €	●	●		
<b><u>NRW</u></b>						
Sebastianstraße / Schumanns Höhe	Bonn	69 Mio. €	●	●	●	●
Niederkaseler Lohweg	Dusseldorf	N/A	●	●	●	
Unterbach / Wohnen am Hochfeld	Dusseldorf	172 Mio. €	●	●	◐	
Literaturquartier	Essen	68 Mio. €		◐		
REME	Mönchengladbach	105 Mio. €		◐		
west.side	Bonn	186 Mio. €	●	●	◐	◐
Gartenstadtquartier	Dortmund	100 Mio. €	●			

## Project Portfolio as of 31/12/19 (projects >€30m sales volume, representing total: ~€5.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Rhine-Main</u></b>						
Wiesbaden-Delkenheim, Lange Seegewann	Wiesbaden	92 Mio. €	●	◐		
Siemens-Areal	Frankfurt	554 Mio. €	●	◐	◐	
St. Marienkrankenhaus	Frankfurt am Main	210 Mio. €	●	●	●	●
Rebstock	Frankfurt am Main	50 Mio. €	●	●	●	●
Friedberger Landstraße	Frankfurt am Main	324 Mio. €		◐		
Elisabethenareal	Frankfurt am Main	58 Mio. €	●			
Steinbacher Hohl.	Frankfurt am Main	42 Mio. €	●	●		
Gallus	Frankfurt am Main	41 Mio. €	●	●		
Wohnen am Kurpark / Wilhelms IX	Wiesbaden	103 Mio. €	●	●	●	●
Westville	Frankfurt am Main	N/A	●	●	●	
Aukamm	Wiesbaden	148 Mio. €	●			
<b><u>Leipzig</u></b>						
Heeresbäckerei	Leipzig	121 Mio. €	●	●	●	●
Semmelweisstraße	Leipzig	73 Mio. €	●	●		
Parkresidenz	Leipzig	251 Mio. €	●	◐		
Rosa-Luxemburg-Straße	Leipzig	114 Mio. €	●	●		

## Project Portfolio as of 31/12/19 (projects >€30m sales volume, representing total: ~€5.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<b><u>Baden-Württemberg</u></b>						
City-Prag - Wohnen im Theaterviertel	Stuttgart	126 Mio. €	●	●	●	●
Franklin	Mannheim	69 Mio. €	●	●	●	●
Schwarzwaldsstraße	Herrenberg	48 Mio. €	●	●	●	●
S`LEDERER	Schorndorf	N/A	●	●	●	
Neckartalterrassen	Rottenburg	140 Mio. €	●	●		
Schäferlinde	Herrenberg	56 Mio. €	●			
<b><u>Bavaria South</u></b>						
Ottobrunner Strasse	München	83 Mio. €	●	●		
Beethovenpark	Augsburg	147 Mio. €	●	●	◐	
Römerhügel	Augsburg	51 Mio. €		●		
<b><u>Bavaria North</u></b>						
Schopenhauersstraße	Nuremberg	67 Mio. €	●	●		
Stephanstraße	Nuremberg	65 Mio. €	●	●		
Seetor	Nuremberg	103 Mio. €	●	●	◐	
Eslarner Straße	Nuremberg	50 Mio. €	●	●		
Lagarde	Bamberg	73 Mio. €		◐		

## Financial Calendar 2020

March 19	Publication of annual report 2019
May 28	Publication of quarterly group statement as of 31 March 2020
June 9	Annual General Meeting
August 27	Publication of group interim report as of 30 June 2020
Nov 26	Publication of quarterly group statement as of 30 September 2020

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