QUARTERLY GROUP STATEMENT

INSTONE REAL ESTATE GROUP AG

30 SEPTEMBER 2018

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Note:

This consolidated quarterly statement covers the first nine months of the 2018 financial year of the Instone Real Estate Group AG Group (in the following either “Instone Group” or “Instone Real Estate”).

The key figures listed in the notes are shown in thousands of euros. Since the calculations in the notes are made with a high level of accuracy, small rounding differences may arise.

LETTER FROM THE MANAGEMENT BOARD

Dear shareholders,
Dear ladies and gentlemen,

We look back with great satisfaction at the development of our company over the past nine months. We have succeeded in continuing our positive business development. On 28 August 2018, we also completed the change of legal form from a Dutch NV to a German stock corporation, as adopted by the Annual General Meeting. As a result, we have reached another important milestone as a German residential real estate developer.

The positive business development during the period under review is reflected in our revenue and earnings performance. Group revenue increased to €223.5 million in the first nine months. Group earnings before tax (EBT) adjusted for PPA effects also rose to €12.3 million. In addition, we significantly increased our operating performance compared to the first half year of 2018 by around 60% to €236.4 million.

Our project portfolio development was also excellent. The volume of sales contracts increased as of 30 September 2018 to €254.2 million. In total, we handed over 259 apartments to our customers during the period under review. We also increased the volume of new permits to €191 million. Our project portfolio currently comprises 45 projects and is the foundation for our sustainable and profitable growth, with an expected sales volume of around €3.6 billion.

Our projects are also running on schedule. In the third quarter, for example, we successfully completed our "Halle 17" project in Cologne and handed over the apartments to our customers. We also started building a project in Mannheim and celebrated the topping-out ceremony for our "Heeresbäckerei" project in Leipzig and the "Quartier Luisenpark" in Berlin.

We can confirm our revenue and earnings forecast for the current financial year on the basis of the positive developments over the past nine months and the anticipated business development in the fourth quarter. The promising growth prospects for the German residential real estate market also continue to give us optimism. We would like to thank you for your confidence in us and look forward to successfully continuing to develop our company together with you, our shareholders.

Your Management Board of Instone Real Estate Group AG

KEY FIGURES

In € million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Volume of sales contracts	90.8	211.2	299.7	358.1	30.0	150.0	254.2
Volume of new permits	0.0	174.2	378.0	506.1	0.0	173.2	191.0
Hand-overs	17.9	43.7	126.1	201.8	30.3	66.8	137.5
Project portfolio (existing projects)	no change	3,039.8	3,374.8	3,410.0	3,408.5	3,589.1	3,620.3

In units	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Volume of sales contracts	193	527	716	826	56	329	574
Volume of new permits	0	555	1,013	1,371	0	575	630
Hand-overs	18*	62	270	460	75	167	259
Project portfolio (existing projects)	no change	7,675	8,042	8,390	8,355	8,863	8,924

In € million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18	Q3 18
Consolidated operating performance	39.6	91.5	154.2	319.9	69.3	148.4	236.4
Consolidated earnings before interest and tax (EBIT)	-3.3	-9.6	3.9	-10.8	9.1	1.5	5.9
Consolidated earnings before tax (EBT)	-8.5	-20.1	-11.0	-31.2	6.0	-3.6	-1.6
Consolidated earnings after tax (EAT)	-8.2	-18.6	-13.0	-31.0	-7.0	-1.6	-10.5
Earnings per share (in €)	-0.23	-0.51	-0.36	-0.84	-0.17	-0.05	-0.28

Unless otherwise stated, the key figures are the cumulative values for the reporting year as at the respective reporting date.

* corrected number compared to ten units indicated in Quarterly Group Statement Q1 2018

STRATEGY AND KEY PERFORMANCE INDICATORS

Our strategy is to develop long-term attractive living space in Germany's strongest-growing regions. In achieving this, as the sole residential developer we draw on our presence in eight of the largest cities and metropolitan regions in the country (Berlin, Cologne, Dusseldorf, Frankfurt am Main, Hamburg, Leipzig, Munich and Stuttgart). Our solid network, our good competitive situation and the profound market knowledge of our employees at our regional branches enable us to identify attractive projects at an early point in time and to acquire them. This also guarantees the sustained high quality of our project portfolio. Combined with our professional platform and our highly extensive experience in the development of residential real estate, this in turn forms the basis of our lasting economic success.

On one hand, we manage the economic success of our company using our result-based key performance indicators (KPIs): Gross profit, earnings before interest and tax (EBIT) and earnings before tax (EBT).

Instone Real Estate also uses the following key performance indicators to manage the Group:

OPERATING PERFORMANCE

The Company's operating performance includes revenue and changes in inventories.

VOLUME OF SALES CONTRACTS

The volume of sales contracts covers all sales-related transactions such as notarised sales contracts and individual orders from customers and rental income.

VOLUME OF NEW PERMITS

The volume of new permits is seen as an indicator of the development of future business volume expressed in revenue. The internal approvals permits associated with the volume of new permits are based on secured property access.

HANDOVERS

Transfer of title, use and encumbrances to the buyers of the properties for sale.

PROJECT PORTFOLIO/PROJECT STATUS

Instone Real Estate sub-divides its project portfolio into three different stages, depending on the development status of the respective project. A pre-sale status defines projects where land has either been bought or secured but where marketing has not yet been released for launch and therefore has not yet commenced. Once marketing has been released and launched, a "pre-construction" status applies to the projects. Once a project's construction is under way, its status is "under construction" until its complete handover.

HIGHLIGHTS

4 JULY 2018 – INSTONE REAL ESTATE SUCCESSFULLY COMPLETES COLOGNE RESIDENTIAL PROJECT "HALLE 17"

We completed our project "Halle 17" in Cologne-Nippes as planned and in July handed over all 47 residential units to their new owners. Overall, the project generated proceeds of around €30 million, exceeding original expectations. All apartments met with great interest and were already sold before completion

5 JULY 2018 – INSTONE REAL ESTATE INTRODUCES URBAN DESIGN FOR SIEMENS SITE IN FRANKFURT

Where there are now still administrative buildings, production halls, fallow land and parking lots, a lively residential district under the name “Schönhof-Viertel" is to be created. Instone Real Estate and the Nassauische Heimstätte/ Wohnstadt Group are working on a joint project at the former Siemens site in the Bockenheim district. We presented the urban development plan for the area in July. Of the approximately 2,000 planned residential units, Instone Real Estate is building around 900 apartments.

6 JULY 2018 – INSTONE REAL ESTATE IS GROWING IN BADEN-WÜRTTEMBERG

We are expanding our activities in Baden-Württemberg. We moved into new office space of approx. 900 square meters in the centre of Stuttgart for this purpose. Instone Real Estate is currently building approximately 1,300 residential units in Baden-Württemberg, which are in different project phases.

12 JULY 2018 – SCHEDULED START OF CONSTRUCTION FOR THE "LIVING ROOMS JEFFERSON ST" PROJECT IN MANNHEIM

The construction of the "living rooms Jefferson St" project started on schedule in July in the Franklin-Quartier of Mannheim. Completion of the project with a total of 96 residential units is planned for summer 2020. Instone Real Estate is also building 105 rental apartments and a children's day-care centre for INDUSTRIA WOHNEN GmbH on the neighbouring land. The shell work for the six apartment buildings is already in full swing.

16 AUGUST 2018 – INSTONE REAL ESTATE CELEBRATES TOPPING-OUT CEREMONY IN LEIPZIG AND BUILDS AROUND 350 APARTMENTS

Instone Real Estate celebrated a topping-out ceremony for the "Heeresbäckerei" project in Leipzig in August. A total of 347 residential units are planned on the approximately 36,500 square meter large historical site in the district of Gohlis, of which 245 apartments are located in the renovated old building, along with 102 new residential units. The quarter should be ready for occupancy by the end of 2019. Instone Real Estate is precisely on schedule with the construction progress..

24 AUGUST 2018 – INSTONE REAL ESTATE CELEBRATES TOPPING-OUT CEREMONY FOR 180 APARTMENTS IN THE "QUARTIER LUISENPARK" OF BERLIN

Together with Sebastian Scheel, State Secretary of the Berlin Senate Department for Urban Development and Housing, Instone Real Estate celebrated the topping-out ceremony for 180 residential units in the first phase of the "Quartier Luisenpark". More than 90% of the properties have already been sold. The first construction phases of the approximately 550 apartments on the site will be completed as scheduled from the end of 2019 onwards.

28 AUGUST 2018 – INSTONE REAL ESTATE IS NOW A GERMAN STOCK CORPORATION

Instone Real Estate's AGM decided to convert the company into a German stock corporation in a unanimous vote at the end of June. The change of legal form became effective with its entry into the commercial register on 28 August 2018. The listed residential developer now operates under the name Instone Real Estate Group AG, is based in Essen and is represented by offices in all German metropolitan regions.

SEPTEMBER 2018 – INSTONE REAL ESTATE GOES SOCIAL

On the basis of a national and international benchmark analysis and an intensive review of "social media", Instone Real Estate has been active on Twitter, LinkedIn and XING since September. Our social media strategy aims to strengthen our employer branding, support our recruitment and inform shareholders about current topics.

BUSINESS DEVELOPMENT

During the period under review, we sold 574 residential units with a sales volume of €254.2 million. This has enabled us to continue the significant increase in sales volume, which was already apparent in the second quarter. As expected, the sales volume in the period under review was still below the previous year's level. Compared with the previous quarter, however, this difference continues to decrease. Development is expected to turn positive compared to the previous year during the last quarter of 2018. No contracts of sales from customers were cancelled during the period under review.

We acquired another project in the third quarter: our Leipzig branch will build around 55 residential units on newly-acquired land with a total revenue volume of approximately €18 million. As a result, the volume of new permits in the current year has increased to four projects with a total revenue volume of €191.0 million and 630 units.

The 259 residential units handed over by 30 September 2018 correspond to a total value of €137.5 million and are therefore €11.3 million higher in value than in the same period of the previous year. The increase in hand-overs during the third quarter largely involves projects currently being transferred and those which have been partially accepted – which is why these projects are still included in the project portfolio.

As of the quarterly reporting date, our portfolio comprises 45 projects and underlines the sustainability of our long-term sales planning with a currently expected total revenue volume of €3,620.3 million. The value of the project portfolio as of 30 September 2018 is higher than the value as of 31 December 2017. The portfolio's development resulted from approved new permits (€+191.0 million) and completed projects (€-30.7 million) as well as revenue increases from existing projects in the portfolio (€+50.0 million).

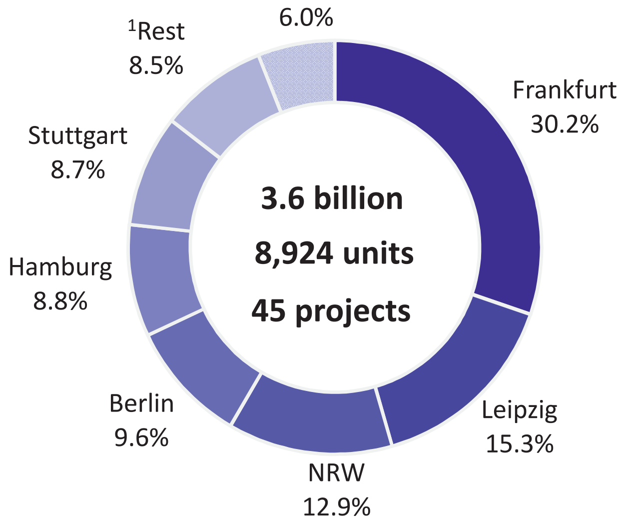
Instone Real Estate is continuing on its growth trajectory and the projects in its portfolio are developing successfully. During the period under review, several projects entered the construction phase. Mannheim's Franklin quarter saw the start of construction for the 105 rental units sold at the start of 2018 to INDUSTRIA WOHNEN GmbH. Construction on the neighbouring land also started in June for the planned 96 residential units. We successfully started the construction of the last section of our "Heeresbäckerei" project in Leipzig, which is already 100% sold. In Berlin, the construction of the third section of our "Quartier Luisenpark" project began in July. This section involves approximately 235 residential units.

Construction progress is also progressing in the third quarter of 2018 in parallel with the continued successful sales development of the projects. During this quarter, we celebrated the topping-out ceremony for the 180 residential units in the first phase of construction at Berlin's "Quartier Luisenpark". Our branch in Leipzig also celebrated the topping-out ceremony for the "Heeresbäckerei" project. The construction progress is on schedule for this project. All in all, six topping-out celebrations celebrated by 30 September 2018 include around 1,000 residential units.

At completion, Instone Real Estate projects have reported 100% sales ratio in almost all cases. Our portfolio does not show more than 1% of unsold units in fully completed projects.

The number of employees within the Instone Group increased from 301 employees as of 31 December 2017 to a total of 321 employees as of 30 September 2018.

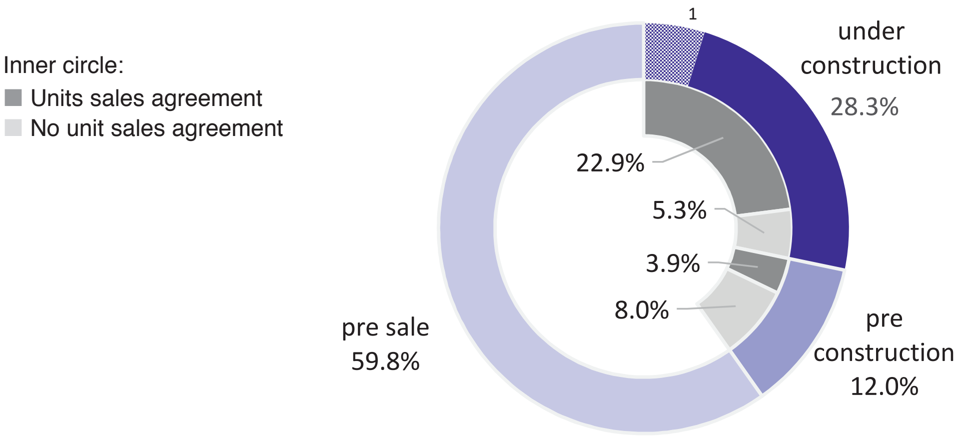
PROJECT PORTFOLIO BY REGION; BASED ON: SALES VOLUME



1) includes Wiesbaden, Ulm, Mannheim and Hanover .

The majority - approximately 92% - of the total expected overall volume of revenue of the project portfolio as of 30 September 2018 is located in the key metropolitan regions of Germany: Berlin, Bonn, Cologne, Dusseldorf, Frankfurt am Main, Hamburg, Leipzig, Munich and Stuttgart (including Herrenberg and Rottenburg). 8% are located in other prosperous mid-sized cities (see "Project portfolio by region").

PROJECT PORTFOLIO BY STATUS; BASED ON: SALES VOLUME



1) 4.8% of the project portfolio has already been handed over.

Instone Real Estate sub-divides its project portfolio into three different stages (see Project portfolio by status), depending on the development status of the respective project. A "pre-sale" status defines projects where land has either been bought or secured but where marketing has not yet been released for launch and marketing has not yet begun. Once marketing has been released and launched the projects are transferred to "pre-construction" status. Once a project's construction is under way, its status is "under construction" until its handover is complete. The chart shows that we achieved approximately 27% of the expected total revenue volume of the project portfolio as of the quarterly reporting date.

NET ASSETS, FINANCIAL POSITION AND INCOME FROM OPERATIONS

During the first three quarters of 2018, one-off effects continued to impact net assets and the income from operations of Instone Group. The reason for this is the expansion of the scope of consolidation in previous years. Looking back: The Group company formart GmbH & Co. KG, Essen, which operates today as Instone Real Estate Development GmbH, was consolidated for the first time on 1 October 2014. Consolidation led to the constitution of the Instone Real Estate Group AG. GRK-Holding GmbH, Leipzig, equally a Group company and operating today as Instone Real Estate Leipzig GmbH, was consolidated for the first time on 31 December 2015.

Also, the first-time adoption of International Financial Reporting Standard 15 (IFRS 15) – Revenue from Contracts with Customers – had a major impact on the net assets and income from operations of Instone Group during the first three quarters of 2018.

NET ASSETS

Total assets of the Instone Group fell to €664.7 million (31 December 2017: €789.1 million). A decline in total aggregate assets on the balance sheet was primarily due to the first-time adoption of IFRS 15 as at 1 January 2018. According to this standard, advance payments received for sales contracts are to be offset against the recognised contractual assets, but in the previous year advances received are shown as a liability.

In the period under review from 1 January to 30 September 2018, inventories fell to €385.5 million (31 December 2017: €659.4 million). The inventories mainly include work in progress from ongoing project developments for which we have not yet concluded a sales agreement with customers. Following the first-time adoption of IFRS 15 as at 1 January 2018, unfinished products from ongoing project developments already sold to clients are to be recognised as receivables from contract assets.

At the same time, trade receivables increased to €102.8 million in the period under review (31 December 2017: €4.2 million). The increase also results from the first-time adoption of IFRS 15 as of 1 January 2018. This standard requires that purchase contracts concluded with customers for work in progress from ongoing project developments should be reported separately as "receivables from contract assets".

Following the first-time consolidation of Instone Real Estate Development GmbH in 2014 and of Instone Real Estate Leipzig GmbH in 2015, inventories as at 30 September 2018 still included €40.4 million in reversals of impairment losses from purchase price allocations (31 December 2017: €50.5 million). Based on our estimates, we assume that these effects will cease in 2022.

Other current provisions decreased as planned by €29.5 million in the period under review, from €49.1 million (as at 31 December 2017) to €19.6 million. The reason for this was essentially their use for special payments in connection with a long-term incentive plan.[1]

Non-current and current financial liabilities increased to €284.4 million in the period under review (31 December 2017: €375.7 million). As planned, we paid €57.8 million in liabilities owed to the former majority shareholder of Instone Real Estate Group AG. This was done in connection with the change of legal form to a company limited by shares under Dutch law and the subsequent listing on the Frankfurt Stock Exchange.

Trade payables fell during the period under review to €70.6 million (31 December 2017: €275.7 million). The first-time adoption of IFRS 15 as at 1 January 2018 offset the upfront payments received for signed sales contracts with clients

1 | Incentive plan: incentive program for management and executive personnel

against the recognised assets for these sales contracts. As of 31 December 2017, we had shown advances received totalling €230.4 million.

FINANCIAL POSITION

The cash and cash equivalents of the Instone Group increased by €79.5 million during the period under review to €153.2 million. These largely stem from the influx of funds following the successful issue of new shares with the nominal value of €150.5 million, minus the repayment of shareholder loans of €55.6 million in February 2018.

Financial liabilities decreased to €284.4 million. The decrease by €70.3 million has essentially resulted from the repayment of the shareholder loans.

During the period under review, we barely made any investment in the Group's fixed assets.

INCOME FROM OPERATIONS

The €236.4 million consolidated operating performance of the Instone Group during the period under review far exceeded last year's performance (01/01-30/09/2017: €154.2 million). This consolidated operating performance – following the first-time adoption of IFRS 15 – included €92.3 million in revenues for sales contracts with clients for project developments signed but not yet settled. Without establishing the new standards, these revenues would have been recognised as changes in inventories in the amount of €81.2 million only.

Growing building activities for existing portfolio project developments during the period under review led the cost of materials to increase to €184.6 million compared to €109.5 million in the same period last year.

Personnel expenses increased by €3.3 million to €22.5 million in the period under review compared to the same period of the previous year. This increase was mainly due to the increased headcount in the second half of 2017 and in the current period under review.

At €24.2 million, other operating expenses in the period under review are roughly at the same level as in the same period of the previous year at €26.5 million.

For three projects with price-controlled residential construction prescribed by the development plan, which is part of an urban district development, a sales contract was signed with clients in the form of an overall sale and became effective during the period under review. Following the first-time adoption of IFRS 15, these sales contracts had to be measured separately from potential sales agreements for privately-financed housing developments in these districts. Planned losses in the form of provisions amounting to €8.3 million were included for these sales contracts for the half year under review. As an overall project, these urban district developments will, as planned, achieve positive earnings contributions in subsequent years.

The PPA[2] amortisation resulting from the two expansions of the Group in 2014 and 2015 led to a reduction in consolidated operating performance of €13.9 million in the period under review.

Due to the effects explained above, the negative impact of the PPA amortisation and the devaluation of the three project developments, the consolidated earnings before interest, tax, depreciation and amortization (EBITDA) in the

2 | PPA: Purchase Price Allocation

period under review was slightly positive at €6.3 million. Adjusted for these one-off effects, the consolidated earnings before interest, tax, depreciation and amortization of €28.5 million would be recognised as clearly positive.

The net financial income in the period under review improved to €-7.5 million (same period last year: € -14.9 million). A crucial factor for this was the conversion of €48.0 million shareholder loans into equity on 28 December 2017 and the repayment of the €57.8 million residual amount of shareholder loans in the period under review.

The Instone Group closed the third quarter of 2018 with negative earnings before tax of €-1.6 million. However, adjusted earnings before tax in the period under review were clearly positive at €20.6 million.

OUTLOOK

We can confirm our sales and earnings forecast for the 2018 financial year on the basis of the positive business developments over the first nine months of the current year and the continuation of the scheduled development in the fourth quarter.

For the financial year 2018, we continue to assume Group revenue of between €370.0 million and €400.0 million. We anticipate a value between €32.0 million and €37.0 million for the Group earnings before tax adjusted by the PPA amortisation effects (adjusted EBT). The PPA amortisation effects result from our corporate acquisitions in 2014 and 2015 and from the depreciation to be applied to these purchased assets.

We continue to expect a value of more than €500.0 million for the 2018 financial year for the operating performance of Instone Real Estate, consisting of the total of revenue plus changes in inventory. We now assume a volume of approximately €500.0 for the 2018 financial year (previously more than €500.0 million) for the concluded sales contracts from projects which are currently in their marketing stage or which are just about to enter marketing.

NOTES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of euros	30/09/2018	31/12/2017
Assets		
Non-current assets		
Intangible assets	142	0
Property, plant and equipment	1,845	1,597
Equity-method investments	371	396
Other investments	308	333
Financial receivables	683	683
Other receivables	0	1,022
	3,350	**4,032**
Current assets		
Inventories	385,549	659,444
Financial receivables	39	32,360
Trade receivables	102,802	4,217
Other receivables and other assets	15,698	15,452
Income tax assets	3,812	0
Cash and cash equivalents	153,158	73,624
	661,158	**785,097**
Total assets	**664,708**	**789,130**
Equity and Liabilities		
Equity		
Share capital	37,013	8
Capital reserves	198,899	85,379
Group retained earnings/loss carryforwards	-2,851	-34,329
Statement of changes in equity recognised in other comprehensive income	-348	-348
Equity attributable to shareholders	**232,713**	**50,710**
Non-controlling interests	1,516	1,510
Total equity	**234,229**	**52,220**
Non-current liabilities		
Provisions for pensions and similar obligations	4,700	4,181
Other provisions	1,242	1,330
Financial liabilities	198,310	241,007
Deferred tax liabilities	31,670	7,669
	235,922	**254,188**
Current liabilities		
Other provisions	19,596	49,159
Financial liabilities	86,135	134,672
Trade payables	70,582	275,692
Other liabilities	7,703	9,406
Income tax liabilities	10,542	13,793
	194,577	**482,721**
Total equity and liabilities	**664,708**	**789,130**

CONSOLIDATED INCOME STATEMENT

in thousands of euros	01/01-30/09/2018	01/01-30/09/2017
Revenue	223,524	123,835
Changes in inventories	12,904	30,407
	236,428	**154,243**
Other operating income	1,263	4,195
Cost of materials	-184,605	-109,497
Staff costs	-22,585	-19,245
Other operating expenses	-24,194	-26,532
Income from associated affiliates	-2,178	455
Other income from investments	2,139	587
Earnings before interest, tax, depreciation and amortization (EBITDA)	**6,266**	**4,207**
Depreciation and amortization	-391	-290
Earnings before interest and tax (EBIT)	**5,876**	**3,916**
Financial income	1,017	801
Financial expenditure	-8,379	-15,741
Write-down securities classified as financial assets	-104	0
Net financial income	**-7,467**	**-14,940**
Earnings before tax (EBT)	**-1,591**	**-11,024**
Income taxes	-8,891	-2,019
Earnings after tax (EAT)	**-10,482**	**-13,043**
Attributable to:		
Shareholders of the Group	-10,487	-13,188
Non-controlling interests	5	145
	-10,482	**-13,043**

CONSOLIDATED STATEMENT OF CASHFLOWS

	In thousands of euros	01/01-30/09/2018	01/01-30/09/2017
	Consolidated earnings	-10,482	-13,043
±	Depreciation and amortization/Write-downs of fixed assets	391	-290
±	Increase/decrease of provisions	-29,133	8,464
±	Increase/decrease in deferred tax liabilities	24,000	-6,926
±	Decrease/increase of equity carrying amounts	26	1,060
±	Other non-cash income and expenses	65,173	10,668
±	Profit/loss on disposals of property, plant and equipment	13	0
±	Decrease/increase of inventories, trade receivables and other assets not attributable to investment or financing activities	206,535	-26,509
±	Increase/decrease of trade payables and other liabilities not attributable to investment or financing activities	-208,413	26,373
=	**Cash flow from operations**	**48,109**	**-204**
-	income taxes paid	-10,914	-4,852
	Net cash flow from operations	**37,195**	**-5,056**
+	Proceeds from disposals of property, plant and equipment	0	1,020
-	Outflows for investments in property, plant and equipment	-626	-378
+	Proceeds from disposals of intangible fixed assets	155	0
-	Outflows for investments in financial assets	-104	-22,508
-	interest paid	-4,256	0
+	interest received	2,712	0
=	**Cash flow from investing activities**	**-2,118**	**-21,867**
+	Inflows from increases in issued capital	141,589	0
+	Increase from non-cash issued capital and other neutral changes in equity	-1,922	0
+	Inflows from the issuing of bonds and the taking out of (financial) loans	49,402	105,632
-	Outflows from the repayment of bonds and the repayment of (financial) loans	-144,612	-69,277
-	interest paid	0	-11,320
=	**Cash flow from financing activities**	**44,458**	**25,035**
	Cash change in cash and cash equivalents	79,534	-1,888
+	Cash and cash equivalents at the beginning of the period	73,624	112,548
=	**Cash and cash equivalents at the end of the period**	**153,158**	**110,660**

CONTACT/ FINANCIAL CALENDAR

Publication of Annual Financial Report 2018	28/03/2019
Publication of Quarterly Statement as of 31/03/2019	28/05/2019
Annual General Meeting	13/06/2019
Publication of Quarterly Report as of 30/06/2019	27/08/2019
Publication of Quarterly Statement as of 30/09/2019	26/11/2019

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