



CORESTATE

Capital Group



CORESTATE Capital Holding S.A.

A Leading Asset and Investment Manager

9-Month Financial Report as of 30 September 2018

Company Profile

CORESTATE Capital Holding S.A. (CORESTATE), headquartered in Luxembourg, is a fully integrated real estate investment manager and co-investor addressing all elements of the real estate investment lifecycle. The Company has roughly € 25bn in assets under management¹. Together with its subsidiaries, CORESTATE provides asset, fund, and property management services and related investment products for its clients, covering virtually all major real estate asset classes and investment vehicles. Income is generated through the Company's three segments (i) Real Estate Investment Management, (ii) Alignment Capital Management and (iii) Real Estate Operations and Warehousing. CORESTATE's client base consists of institutional, semi-institutional and retail clients. The group's key market is Germany with selected activities in other European countries such as Austria, Switzerland, UK, Spain and the Benelux countries. The group employs 851 people (786 full-time equivalents) across more than 40 offices in 7 countries¹. CORESTATE is a Member of the SDAX and listed in the Prime Standard on the Frankfurt Stock Exchange.

Key Figures

	01.01.2018– 30.09.2018	01.01.2017– 30.09.2017
Revenues (€ m)	151.4	65.4
Aggregate Revenues & Gains (€ m) ²	224.3	83.4
Adjusted EBITDA (€ m) ³	137.0	39.2
Adjusted Net Profit (€ m) ⁴	103.6	26.9
Net Profit (€ m) ⁵	80.6	16.2
Earnings per Share (undiluted) (€)	3.78	1.02

	30.09.2018	31.12.2017
Number of shares outstanding	21,329,417	21,294,123
Net Financial Debt Position (€ m)	372.2	519.5
Net Financial Debt / adj. EBITDA ⁶	2.3x	4.2x
Assets under Management at End of Period (€ bn) ¹	25	22
Number of Employees at End of Period ¹	851	566

¹ Including acquisition of CRM Students Ltd., announced on 4 October 2018

² Aggregate revenues & gains include revenue from real estate investment management, share of profit and loss from associates and joint ventures, dividends from other alignment capital and total income from real estate operations / warehousing.

³ EBITDA is adjusted for set-up costs for corporate structure. For details of the adjustments please refer to p. 10

⁴ Adjusted net profit (ANP) is calculated based on the net profit for the period, adjusted for set-up costs for corporate structure net of (deferred) tax effects and depreciation mainly resulting from purchase price allocations of HFS, ATOS and HL (capitalized asset management contracts)

⁵ Net profit post minorities

⁶ Midpoint of increased financial guidance 2018 of € 165m adjusted EBITDA; for details of guidance increase please refer to P. 11

Letter to Our Shareholders

Dear Shareholders, Ladies and Gentlemen,

The financial results for the first nine months of 2018 are a proof of CORESTATE's stable, income-producing business model and strong market position. Especially with our main earnings segment Real Estate Investment Management, we are fully in line with our budgets and expectations considering the typical year's end seasonality of our industry. In contrary, our major profit contributor HFS delivered steady and strong returns through the quarters and showed again promising growth with its fund volume of now more than € 1.2bn. In addition, our Q3 results are positively affected by gains from the favourable placement of major warehousing assets.

Successful de-leveraging of the balance sheet and reaping benefits from warehousing portfolio

In August 2018, we succeeded in actively reducing the size of CORESTATE's warehousing portfolio and sold three trophy assets – the Stadttor in Düsseldorf, the Palais Kronberg near Frankfurt and the Danone Nutricia Research Center in Utrecht – at very attractive conditions.

The revenues from these transactions allowed us to increase our financial guidance and lowered our leverage significantly. With a reduced net financial debt position of € 372m and a higher adjusted EBITDA level, we achieved our leverage target range between 2.0x and 3.0x faster than planned. The consequent de-leveraging in the past quarters led to a current net debt to adj. EBITDA ratio of 2.3x. In addition, the financing costs were reduced from more than 5% a year ago to below 3%.

Delivering on our micro-living portfolio to build a European platform

With our brands YOUNIQ, LinkedLiving and Upartments we are already playing a very active role in the student accommodation, serviced-apartments and business-apartments segments. Our goal is to constantly increase our competencies and reputation in this business on a European level. During the third quarter, in July, we purchased 260 serviced apartments in Munich. In August, we acquired a 413-unit student housing project in Seville in southern Spain for private investors as part of a Club Deal. Construction of the project started in June 2018 and the opening is planned for the first quarter of 2020. We have identified Spain as a highly interesting market in this sector, supporting our European platform strategy. Our first Spanish project was completed in September 2018 and comprised 260 student apartments in Madrid. Another student housing project is planned in Valencia, where we have already secured the building site. Spain is experiencing a continuous rise in student numbers, especially from abroad, benefitting from relatively low tuition fees and a rising number of English-language courses offered by the universities. And there is a high demand for fully serviced apartments, bearing strong revenue potential for CORESTATE. In addition, also supporting our European platform idea, we have secured a building site for a student residence in Gdansk, Poland.

On 4 October, we acquired CRM Students Ltd. (CRM), the largest independent student accommodation management company in the UK, increasing CORESTATE's assets under management from € 22bn to € 25bn, which translates into 13.6% AuM growth. The acquisition grants us wide access to another target European market, with CRM having 23,000 beds under management in 145 locations; CORESTATE now has 30,000 beds under management in its micro-living segment. CRM is a highly professionalised real estate manager in the micro-living segment, where operator quality is a major decisive success factor, and maintains a broad and attractive customer base. Through its comprehensive project pipeline, we will gain access to additional investment opportunities in interesting European university cities.

Attractive niche markets guard us against macroeconomic headwinds

The international financial markets are currently dealing with various macroeconomic headwinds. However, a topical survey carried out by the large real estate exhibition "EXPO REAL" among trade fair participants indicate a still high confidence of real estate experts, especially in niche markets. Moreover, mega-trends such as urbanization and

micro-living on the one hand and a significant supply shortage in the cities on the other hand need to be addressed urgently and offer significant real estate business potential.

As for CORESTATE, we can say that we are well-positioned in our niche markets, that our business is much less vulnerable to the above-mentioned macroeconomic headwinds and that certain mega-trends provide a favourable market environment for CORESTATE and offer various attractive business opportunities.

Financial performance remains strong in 9M/2018

Our business activities in the first nine months of 2018 generated aggregate revenues and gains of € 224.3m, more than twice as much as the year before (9M/2017: € 83.4m). Also on this significantly increased level, this figure comprises a high portion of recurring revenues that provide a sound foundation for our future development. The adjusted EBITDA more than tripled to € 137.0m (9M/2017: € 39.2m). The adjusted net income amounted to € 103.6m (9M/2017: € 26.9m), more than three and a half times the previous year's figure. This very positive year-on-year financial development, driven by the sale of three trophy assets from our warehousing portfolio, prompted us to increase our full-year guidance. We now expect aggregate revenues and gains of € 270 to € 280m (before: € 230 to € 240m), an adjusted EBITDA of € 160 to € 170m (before: € 155 to € 165m), and an adjusted net profit of € 125 to € 135m (before: € 120 to € 130m).



Lars Schnidrig
Chief Financial Officer

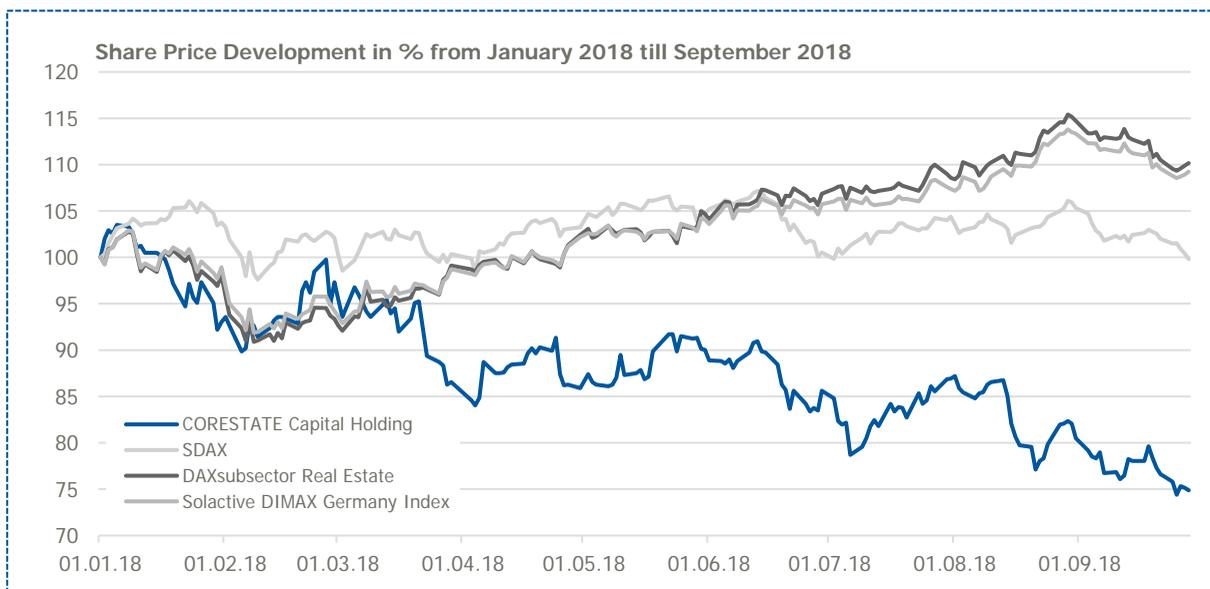
Dr Michael Bütter
Chief Executive Officer

Thomas Landschreiber
Chief Investment Officer

The CORESTATE Share

The CORESTATE shares closed the first half year of 2018 at € 45.75. The first day of trading in Q3/2018 started at € 45.90. At the end of the third quarter, the shares closed at € 40.00, down 12.85%. The SDAX closed the first half year at 11899 points and stood at 11863 points at the end of Q3.

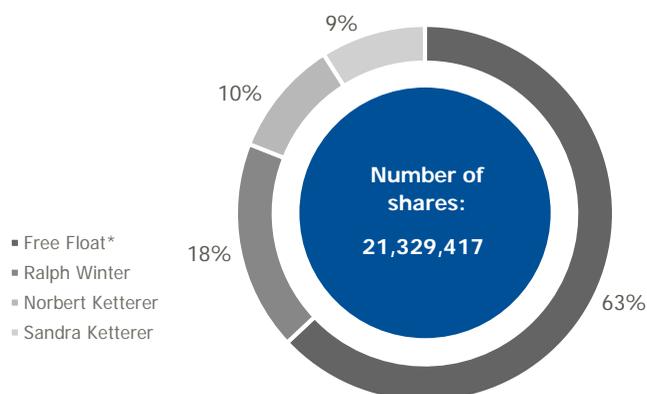
However, the CORESTATE shares realised an increase in liquidity to an average daily trading volume on XETRA of more than 42,500 shares, up from more than 30,000 shares in the first half year of 2018. The significantly higher stock liquidity is based amongst others on an improved free float since the beginning of March 2018.



Increased Awareness of Investors and Analysts

We held our first Capital Market Day with more than 50 participants, predominantly investors and research analysts, in our offices in Frankfurt on 6 September 2018. One focus of the event was the increasing interest from clients from abroad, especially Asia, in CORESTATE’s products. We also took a deeper dive into the risk management system of HFS, which has secured a no-default history so far. All presentations can be found in the Investor Relations section of the CORESTATE Capital homepage.

Shareholder Structure as of September 2018



*including 4.7% held by Company Management

Financial Calendar 2019

CORESTATE published the relevant publication dates for 2019 as follows:

Preliminary 2018 figures	14 February 2019
Full Year 2018 figures	21 March 2019
Annual General Meeting	26 April 2019
Q1 2019 figures	14 May 2019
H1 2019 figures	13 August 2019
Q3 2019 figures	12 November 2019

Basic Share Data

WKN / ISIN	A141J3 / LU1296758029
Ticker symbol / Reuters code	CCAP
Trading segment	Prime Standard
Stock exchange	Frankfurt
Type of stock	No-par value bearer shares
Number of shares	21,329,417
First day of trading	4 Oct 2016
Share price as of 29 December 2017	€ 53.43
Share price as of 28 September 2018	€ 40.00
Change in percentage	-25.14%
Period high (1 January to 28 September 2018)	€ 55.30
Period low (1 January to 28 September 2018)	€ 39.75
Distribution for fiscal year 2017	€ 2.00
Index	SDAX

Interim Group Management Report

CORESTATE Capital Holding S.A., Luxembourg

Preliminary Remarks

The interim management report and condensed consolidated financial statements of CORESTATE Capital Holding S.A. (hereinafter "CORESTATE" or "the Company") cover the reporting period from 1 January 2018 until 30 September 2018, unless otherwise indicated. Information on market and product offering developments pertains to 9M/2018 as well, unless otherwise indicated.

The comparable period, 9M/2017, includes the Helvetic Financial Services AG (HFS) and the Hannover Leasing Group (HL) financials only to a limited extent as they were acquired as of 5 July and 7 July 2017 respectively.

The 9M/2018 interim financial statements have not been subject to external review or audits. Certain statements contained herein may be statements of future expectations and/or other forward-looking statements that are based on our current views and assumptions. These involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those expressed or implied in such statements. CORESTATE does not intend and does not undertake any obligation to revise these forward-looking statements.

Market Development

The market environment of CORESTATE's business remained widely unchanged compared to the status reported in the Half-year Report 2018. The German real estate investment market, representing the group's main market, was characterised by continual price increases and corresponding yield compressions. This was substantially affected by continued capital inflows to real estate, largely driven by the European Central Bank's ongoing quantitative easing policy. The low rate environment fuels demand from large institutional investors, such as pension schemes and insurers, for alternative, stable and yielding investments. Furthermore, and despite some macroeconomic headwinds, the German real estate market continues to be regarded as a "safe haven" for investors with a long-term perspective.

Business and Product Offering Development

In the third quarter of 2018, CORESTATE made significant progress in its business and product offering, further broadening its footprint in the market.

HFS increased its fund volume again to more than € 1.2bn. The underlying real estate development projects are predominantly located in Germany's top seven cities with clear focus on housing, the most severe need in metropolitan areas.

On the residential side, CORESTATE further expanded its micro-living portfolio through the acquisition of 260 serviced apartments in Munich in July and a 413-unit student housing project in Seville, Spain, which was acquired for private investors as part of a Club Deal in August. The construction project of the student residence in Seville started in June 2018 already and will have a gross leasable area of 11,500 sqm after its planned completion in the first quarter of 2020. The increased engagement in the Spanish student housing market, with the first project of 260 student apartments in Madrid having been completed in September and two further student housing projects being planned in Valencia, helped CORESTATE to secure attractive financing conditions for the project.

As for commercial properties, HANNOVER LEASING, part of the CORESTATE Capital Group, has bought the "Central Post" office building in Rotterdam in a Club Deal on behalf of Finnish mutual pension insurance company Ilmarinen and a German institutional investor in August.

Also in August, CORESTATE has sold three trophy assets from its own warehousing portfolio: the Stadttor in Düsseldorf, the Palais Kronberg near Frankfurt and the Danone Nutricia Research Center in Utrecht. The successful placement of these assets from CORESTATE's own portfolio in a favourable market environment had the positive side effect to significantly reduce its financial leverage, generating additional liquidity for further corporate growth.

On the product side, CORESTATE launched a new investment program for its Club Deal clients, which will invest in value-add retail, office and residential buildings in mid-sized European cities. The investment horizon is five years, target IRR is 16%. The program with a target volume of € 100-150m will be structured as a Luxembourg-domiciled closed-end Reserved Alternative Investment Fund. The focus will be on the German market. CORESTATE expects this European value-add program to benefit from these developments. Several seed assets are already in the pipeline. They are characterised by an existing high cash flow in combination with vacancies. These types of assets enable CORESTATE to improve overall performance by using an active asset management approach.

At the end of September, HANNOVER LEASING (or respectively its distribution company Accontis) and Exporo announced their cooperation regarding a new platform for digital real estate investments in Germany. The offer is aimed at private and semi-institutional investors trusting in HANNOVER LEASING's real estate expertise and wanting to participate directly online in a real estate investment. The first property offered under this platform will go online in the fourth quarter of this year.

Another new product offering is called "CORESTATE Opportunity Deutschland I", an open special investment vehicle for residential and commercial properties. This fund aims at about € 800m volume and we expect a distribution of at least 6.5% per annum.

A special AIF "CORESTATE FMCG Fonds I" will invest in retail assets focussing on Food and Fast-moving consumer goods. This fund aims to distribute at least 5% per annum.

In Q3, CORESTATE launched the next product of its successful High Street Series, called High Street VIII. And the company also fully invested the funds from High Street VII with the last remaining asset, a property in Cloppenburg, being acquired.

All these transactions and initiatives add to the superior market position of CORESTATE. They strengthen its business model and raise its profile as a manager to investors.

As of 30 September 2018, total assets under management were broadly unchanged and stood at approximately € 22bn (end of 2017: € 22bn). With the acquisition of CRM Students Ltd. (CRM) in October, CORESTATE's assets under management will increase to € 25 bn.

Results of Operations

In general, the nine months 2018 figures were strongly driven by the first-time consolidation of HL, HFS and ATOS, thus hard to compare with the figures from the first nine months of 2017.

Consolidated total revenues of the group (including total revenues from real estate investment management, net rental income, revenue from service charges from real estate operations and warehousing and income from other warehousing activities) grew to € 151.4m compared to € 65.4m in the first nine months of 2017.

Aggregate Revenues and Gains by Income Lines

Including the share of profit and loss from associates and joint ventures, dividends from other alignment capital and net gain from selling property holding companies, the group's aggregate revenues and gains more than doubled to € 224.3m (9M/2017: € 83.4m).

€ thousand	9M/2018	9M/2017
Revenue from acquisition related fees	31,719	13,704
Revenue from asset and property management*	99,097	31,931
Revenue from promote fees realised	169	14,137
Net rental income	13,791	4,784
Revenue from service charges	310	832
Income from other warehousing activities	6,341	-
Consolidated total revenues of the group	151,427	65,388
Share of profit and loss from associates and joint ventures	11,239	5,043
Dividends from other alignment capital	9,820	-
Net gain from selling property holding companies	51,815	12,988
Aggregate revenues and gains	224,301	83,419

*) including € 41.7m coupon participation fee

Real estate investment management

The real estate investment management segment generated the largest revenue share, which was € 131.0m, up from € 59.8m in 9M/2017.

The growth of the acquisition related fees from € 13.7m in 9M/2017 to € 31.7m in 9M/2018 was, amongst others, supported by the "Vertical Village" projects under the VauVau brand and the micro-apartment projects acquired for the BVK micro apartment fund.

Revenue from asset and property management more than tripled to € 99.1m from € 31.9m in 9M/2017. With its recurring fee pattern, this revenue portion underlines the sustainable growth of the business driven by the ongoing demand-supply gap in the German residential market. The coupon participation fee generated by HFS, which was previously booked once a year in October, is now included in the asset management fees on a pro-rata basis following the new IFRS 15, applicable since 1 January 2018.

Real estate operations and warehousing

The total income contribution from real estate assets held for warehousing purposes was € 72.3m (9M/2017: € 13.0m). This growth is mainly due to the sale of three trophy assets from the warehousing portfolio at attractive conditions in Q3/2018.

Real estate operations and warehousing delivered earnings of € 54.0m from € 10.4m in 9m/2017.

Alignment capital management

In the first nine months of 2018, the share of profit from associates and joint ventures was € 11.2m, the dividends from other alignment capital amounted to € 9.8m. Total earnings thus increased by 204% to € 13.3m from € 4.4m.

Earnings and adjusted earnings

Given the growth of the group, total expenses (excluding financial expenses, as well as depreciation and amortisation) increased to € 98.7m (9M/2017: € 56.8m). The increase can mainly be attributed to higher operational expenses and an increase in general and administrative expenses due to the set-up of the new corporate structure as well as related costs from the placement process of the three warehousing assets.

The group EBITDA came out at € 128.4m compared to € 27.3m in 9M/2017.

Depreciation and amortisation were characterized by the depreciation of around € 19.3m mainly resulting from the purchase price allocations of HFS, ATOS and HL (capitalized asset management contracts).

The financial result came out at € -17.5m in 9M/2018 (9M/2017: € -9.1m). The increase in interest expenses in Q3 was mainly driven by prepayment fees from the planned redemption of our debt portfolio after the € 300m bond issuance end of March.

The group's net profit post non-controlling interests increased to € 80.4m (from € 16.6m in 9M/2017), which translates on an undiluted basis into earnings per share of € 3.78 (9M/2017: € 1.02).

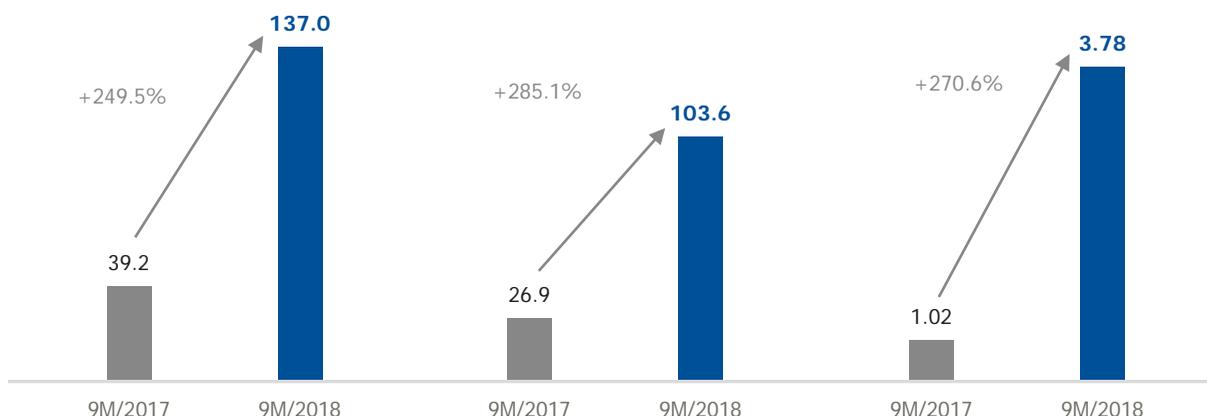
Adjusted for in total € 8.6m (adjustments are unchanged to h1 results) of one-off items due to consequential costs from the management board realignment and compensations (€ 6.8m) as well as the new group wide performance project "Zugspitze" and ancillary projects (€ 1.8m) the adjusted EBITDA in 9M/2018 was at € 137.0m. In addition, on Net Profit level further adjustments for the depreciation on management contracts of about € 16.6m and for deferred taxes and non-controlling items of about € -2.1m lead to an adjusted net profit of € 103.6m.

Year-on-year earnings development

Adj. EBITDA (€m)¹

Adj. net profit (€m)²

Earnings per share (€)



1 EBITDA is adjusted for set-up cost for corporate structure.

2 Adjusted net profit (ANP) is calculated based on the net profit for the period, adjusted for set-up costs for corporate structure net of (deferred) tax effects and depreciation mainly resulting from purchase price allocations of HFS, ATOS and HL (capitalized asset management contracts)

Balance sheet

As of 30 September 2018, total assets amounted to € 1,497.0m, an increase by 5% compared to the figure as of 31 December 2017 (€ 1,427.0m).

Total non-current assets amounted to € 951.1m (end of 2017: € 915.8m), the largest component of which is the goodwill created mainly in association with the acquisition of HFS, HL and ATOS, with € 556.9m (end of 2017: € 556.9m).

Total current assets were at € 545.8m versus € 511.2m as of 31 December 2017. While Inventories, i.e. assets held for warehousing, were down from € 268.3m to € 118.4m, cash, cash equivalents and restricted cash increased from € 109.6m to € 285.3m, reflecting the bond issue in March 2018 and the sale of properties from the warehousing portfolio. Additional € 51.4m represent to advance payments for property purchase prices.

Total equity amounted to € 610.1m at 30 September 2018 (end of 2017: € 551.4m). The equity ratio of CORESTATE increased to 40.8% as of 30 September 2018, compared with 38.6% at the end of 2017.

Total liabilities slightly rose from € 875.6m to € 886.9m.

The total financial liabilities increased by 5% from € 629.1m as of 31 December 2017 to € 657.5m as of 30 September 2018. Net financial debt (including cash, cash equivalents and restricted cash) stood at € 372.2m compared to € 519.5m, leading to a reduced leverage of 2.3x (ratio of Net Debt to adjusted EBITDA¹).

Material Events after the reporting date

On 4 October 2018, CORESTATE announced the acquisition of CRM Students Ltd. (CRM) for approximately € 14m (plus € 3m net cash). The acquisition has been financed entirely from CORESTATE's free cash flow.

With 23,000 beds under management and 145 locations, CRM is the largest independent student accommodation management company in the UK, a market offering very attractive growth opportunities. This year, the company anticipates sales of approximately € 13m and an EBITDA of approximately € 2m. CORESTATE will consolidate CRM in its financials after closing, which took place on 4 Oct 2018.

The acquisition of CRM significantly improves CORESTATE's service profile in the international student accommodation segment with the number of beds under management in the micro-living segment almost quadrupling to more than 30,000. At the same time, CORESTATE's assets under management are increased by € 3bn to € 25bn.

Outlook and increased guidance

Against the background of our good business development during the first nine months of the year and the attractive conditions realised with the sale of three trophy assets from our warehousing portfolio, we increase our financial outlook for the full year 2018. We now expect aggregate revenues and gains of € 270 to € 280m, an adjusted EBITDA of € 160 to € 170m, and an adjusted net profit of € 125 to € 135m.

Luxembourg, 12 November 2018

¹ Midpoint of increased financial guidance 2018 of € 165m adjusted EBITDA

***Unaudited Interim Condensed
Consolidated Financial Statements
for the period from
1 January to 30 September 2018***

CORESTATE CAPITAL HOLDING S.A.
LUXEMBOURG

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousand	unaudited 30.09.2018	audited 31.12.2017
ASSETS		
Non-Current assets		
Property, plant and equipment	28,810	30,668
Long-term receivables	54,904	37,827
Other intangible assets	123,842	141,016
Goodwill	556,861	556,861
Investment in associates and joint ventures	77,314	59,929
Other financial instruments	79,917	72,183
Long-term loans to associates	12,676	6,808
Deferred tax assets	16,823	10,526
Total non-current assets	951,148	915,818
Current assets		
Advance payments for property purchase prices	51,374	-
Inventories	118,407	268,258
Receivables from associates	11,192	18,874
Trade receivables	45,699	32,141
Other short-term receivables	1,599	1,774
Current income tax assets	4,655	853
Other short-term assets	27,369	63,948
Restricted cash	17,461	745
Cash and cash equivalents	267,802	108,830
Assets held for sale	-	15,785
Total current assets	545,818	511,207
Total ASSETS	1,496,966	1,427,025

€ thousand	30.09.2018	31.12.2017
EQUITY AND LIABILITIES		
Equity		
Share capital	1,600	1,597
Other reserves	517,325	493,616
Net profit / (loss) for the period	80,593	55,717
<i>Subtotal capital accounts of shareholders of parent company</i>	<i>599,518</i>	<i>550,930</i>
Non-controlling interests	10,578	503
Total EQUITY	610,096	551,433
Non-current liabilities		
Other long-term provisions	17,976	6,205
Long-term financial liabilities to banks	77,395	238,262
Other long-term financial liabilities	511,524	243,030
Long-term derivatives	63	4,941
Deferred tax liabilities	16,167	18,630
Other non-current liabilities	59,059	30,534
Total non-current liabilities	682,184	541,601
Current liabilities		
Other short-term provisions	42,872	42,884
Short-term financial liabilities to banks	68,581	132,278
Other short-term financial liabilities	0	15,509
Short-term derivatives	191	3,394
Short-term liabilities to associates	1,550	2,209
Trade payables	15,429	14,795
Current income tax liabilities	42,644	31,201
Other current liabilities	33,419	75,937
Liabilities directly associated with the assets held for sale	-	15,785
Total current liabilities	204,686	333,991
Total LIABILITIES	886,870	875,592
Total EQUITY AND LIABILITIES	1,496,966	1,427,025

INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2018

€ thousand	unaudited 01.01.2018– 30.09.2018	audited 01.01.2017– 30.09.2017
Revenue from acquisition related fees	31,719	13,704
Revenue from asset and property management ¹	99,097	31,931
Revenue from promote fees realised	169	14,137
<i>Total revenue from real estate investment management</i>	<i>130,985</i>	<i>59,772</i>
Management expenses	(51,710)	(32,304)
<i>Total expenses from real estate investment management</i>	<i>(51,710)</i>	<i>(32,304)</i>
Total earnings from real estate investment management	79,275	27,469
Share of profit or loss from associates and joint ventures	11,239	5,043
Dividends from other alignment capital	9,820	-
Expenses from management of associates and joint ventures	(7,792)	(679)
Total Earnings from alignment capital management	13,268	4,365
Net rental income	13,791	4,784
Revenue from service charges	310	832
Net gain from selling property holding companies	51,815	12,988
Income from other warehousing activities	6,341	-
<i>Total income from real estate operations / warehousing</i>	<i>72,257</i>	<i>18,604</i>
<i>Total expenses from real estate operations / warehousing</i>	<i>(18,278)</i>	<i>(2,609)</i>
Total earnings from real estate operations / warehousing	53,979	15,995
General and administrative expenses	(20,914)	(21,249)
Other income	2,833	699
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	128,441	27,278
Depreciation and amortisation	(19,302)	(3,120)
Earnings before interest and taxes (EBIT)	109,139	24,158
Financial income	8,739	3,818
Financial expenses	(26,226)	(12,921)
Earnings before taxes (EBT)	91,652	15,055
Income tax expenses	(11,215)	1,567
Net profit / (loss) for the period	80,437	16,621
of which attributable to equity holders of parent company	80,593	16,161
of which attributable to non-controlling interests	(155)	460
Total revenues²	151,427	65,388
Total expenses³	(98,694)	(56,840)

¹ including € 41.7m coupon participation fee

² not including share of profit or loss from associates, dividends from other alignment capital, net gain from selling property holding companies and income from other warehousing activities.

³ excluding financial expenses, other income / (expenses) as well as depreciation and amortisation

€ thousand	unaudited 01.01.2018– 30.09.2018	audited 01.01.2017– 30.09.2017
Earnings per share (€):		
Basic, profit for the year attributable to ordinary equity holders of the parent	3.78	1.02
Diluted, profit for the year attributable to ordinary equity holders of the parent	3.78	1.02
Other comprehensive income (€ thousand)		
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):		
Exchange differences on translation of foreign operations	(2,816)	(227)
Income tax effect	694	-
Net (loss)/gain on available-for-sale financial assets	-	(738)
Income tax effect	-	(123)
Net (loss)/gain on cash flow hedges	182	-
Income tax effect	(117)	-
Net other comprehensive loss to be reclassified to profit or loss in subsequent periods	(2,057)	(1,088)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax):		
Net (loss)/gain on financial assets (equity instruments)	(908)	-
Income tax effect	26	-
Remeasurement gains (losses) on defined benefit plans	-	16
Net other comprehensive income / (loss) not to be reclassified to profit or loss in subsequent periods	(882)	16
Other comprehensive income / (loss) for the period, net of tax	(2,939)	(1,071)
Total comprehensive income for the period, net of tax	77,498	15,550
of which attributable to equity holders of parent company	77,653	15,145
of which attributable to non-controlling interests	(155)	405

Financial Calendar

Preliminary 2018 figures	14 February 2019
Full Year 2018 figures	21 March 2019
Annual General Meeting	26 April 2019
Q1 2019 figures	14 May 2019
H1 2019 figures	13 August 2019
Q3 2019 figures	12 November 2019

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