

# Half-yearly financial report

of 2019/2020 financial year

**1 October 2019 to 31 March 2020**

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## Letter to our shareholders

Dear Shareholders,

Dear Sirs and Madams,

Despite the difficult global situation due to the current COVID 19 pandemic with its far-reaching and unforeseeable effects on the global economy, Deutsche Konsum REIT-AG is sailing in largely calm waters. It is true that DKR shares were not entirely immune to the strong downward trend on the global stock markets, closing around 12 % below the price at the end of the last financial year on the current reporting date of 31 March 2020. Nevertheless, the performance was clearly above that of the Dax family and comparable indices. Meanwhile, the DKR share price has risen significantly again and has completely made up for the corona-related setbacks that occurred in the meantime. We see this as further proof of the robustness of our business model due to the fact that revenues from our defensive real estate portfolio are largely independent of economic cycles and crises.

This is also confirmed by the half-year figures for the current 2019/2020 financial year, which was very positive as expected. The property portfolio as of 31 March 2020 has grown to 135 retail properties with annualised total rents of around EUR 54.7 million. Rental income rose year-on-year from EUR 19.5 million to EUR 25.0 million, an increase of around 28 %. Funds from operations ("FFO") also increased by around 28 % to EUR 15.3 million (adjusted for non-recurring income in the previous year). The strong growth is also reflected on the balance sheet: while the gearing ratio ("LTV") is temporarily slightly above 55%, EPRA NAV has risen to EUR 9.98 per share (after dividend payment of EUR 0.35 per share in March 2020).

In addition, DKR already recorded a higher purchasing volume in the first half of 2019/2020 than in the entire previous year. We were thus able to invest around EUR 170 million in additional high-yield real estate and are already well above our investment target. As of the reporting date, the Company thus had a secured portfolio of 166 retail properties with a real estate book value of around EUR 795 million (before current property valuation) and an annualised annual rent of around EUR 64 million. Although we are currently seeing a slowdown in transaction activities due to the crisis, we still have a well-filled purchasing pipeline, which could lead to further acquisitions as a result of the current situation.

And in the area of financing, we were also able to position ourselves much more flexibly with regard to further transactions by issuing a further unsecured step-up interest rate bond with a repayment option at any time, thus broadening our range of financing instruments. We also took out new fixed-interest loans with various banks and savings banks with a volume of EUR 57.4 million at interest rates between 1.35 % and 1.60 %. As a result, the average cost of borrowing on the balance sheet date was 1.97 % p.a. with an average duration of 4.7 years, making DKR very balanced and favourably financed.

And finally, following our Annual General Meeting on 5 March 2020 in Berlin, we distributed a significantly increased dividend of EUR 0.35 per share to you, our shareholders.

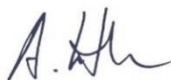
Based on the positive developments at DKR and despite the current economic outlook, we maintain our forecast and expect an FFO of between EUR 34 million and EUR 36 million in the 2019/2020 financial year and an FFO run rate as of 30 September 2020 of between EUR 40 million and EUR 42 million.

We would like to continue to thank you for your confidence in our sustainable growth course and wish you much pleasure with DKR shares and further development - and as the basis of everything, of course: health!

Best regards,



Rolf Elgeti  
Chairman of the  
Management Board – CEO



Alexander Kroth  
CIO



Christian Hellmuth  
CFO



## Corporate key figures

### Deutsche Konsum REIT-AG, Broderstorf

#### Key figures

	1 October 2019 – 31 March 2020	1 October 2018 – 31 March 2019	Difference	%
<b>Income statement</b>				
<b>(kEUR)</b>				
Rental income	25,044	19,472	5,572	28.6
Net operating income	17,697	15,453	2,243	14.5
Financial result	-2,154	-2,849	695	-24.4
Net income	12,727	11,485	1,242	10.8
FFO	15,306	12,681	2,625	20.7
FFO per share (in EUR)	0.48	0.43	0.04	10.2
aFFO	7,247	11,156	-3,909	-35.0
aFFO per share (in EUR)	0.23	0.38	-0.16	-40.7
Earnings per share, undiluted (in EUR)	0.40	0.39	0.00	1.2
Earnings per share, diluted (in EUR)	0.28	0.29	-0.01	-2.7
Recurring costs ratio (in %)	5.8	5.9	-0.1	-1.4

	31 March 2020	30 September 2019	Difference	%
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#### Balance sheet key figures

##### (kEUR)

Investment properties	702,879	619,881	82,997	13.4
Total assets	781,483	683,961	97,522	14.3
Equity	318,898	317,362	1,536	0.5
Total debt	444,988	354,039	90,949	25.7

#### Finance key figures

(net) Loan-to-Value (LTV) (in %)	55.8	48.1	7.6	15.8
Average interest rate of loans (in %)	1.87	1.94	-0.07	-3.6
Average interest rate of all financial instruments (in %)	1.97	1.93	0.04	2.1
Average remaining duration of loans (in years)	4.7	4.7	0.0	-0.6
Interest cover ratio (ICR), multiple	6.7	4.9	1.8	36.5
EPRA NAV	318,898	317,362	1,536	0.5
EPRA NAV per share (in EUR)	9.98	9.93	0.05	0.5
EPRA NNNNAV per share (in EUR)	9.98	9.93	0.05	0.5

**REIT metrics**

REIT equity ratio	45.4	51.2	-5.8	-11.4
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**Share information**

Shares issued	31,959,944	31,959,944	0	0.0
Market cap (in EUR)	445,841,219	509,761,107	-63,919,888	-12.5
Share price (in EUR)	13.95	15.95	-2.00	-12.5

**Portfolio key figures**

Number of assets	135	123	12	9.8
Rental space (in m <sup>2</sup> )	796,148	723,708	72,440	10.0
Annualised rent (in kEUR)	54,686	48,736	5,950	12.2
Initial yield (in %)	10.7	10.9	-0.2	-2.0
Vacancy rate (in %)	9.2	9.9	-0.7	-7.2
WALT (in years)	5.9	5.6	0.3	5.5

# Interim management report for the first half of the 2019/2020 financial year

## 1. Deutsche Konsum REIT-AG

Deutsche Konsum REIT-AG based in Broderstorf and hereinafter referred to as “Deutsche Konsum” or “DKR” is a listed real estate company focusing on retail properties in Germany for goods required for daily use in established micro-locations. The focus of the Company's activities is on the management and development of real estate with the aim of achieving a steady increase in value and the realisation of hidden reserves. The steadily increasing current property portfolio of Deutsche Konsum comprises of 166 retail properties with an annualised rent of EUR 64 million (as of 14 May 2020).

Due to its REIT status ('Real Estate Investment Trust'), the Company is exempt from corporation and trade tax. The shares of the Company are listed on the Prime Standard of the Deutsche Boerse (ISIN: DE 000A14KRD3).

## 2. Economic development, share and business development

### 2.1. Economic development

#### Overall economic situation

According to an economic forecast published in March 2020 by the Kiel Institute for the World Economy (IfW), the global economy came under severe pressure at the beginning of 2020 as a result of the new corona virus and the measures adopted to contain it.<sup>1</sup>

According to the IfW, the spread of the corona virus will also have a considerable impact on the German economy. The German economy would be hit in a situation in which it was just about to regain its footing after the downturn last year.<sup>2</sup> According to the Federal Statistical Office (Destatis), the gross domestic product (GDP) in the fourth quarter of 2019 had not increased further compared to the third quarter of 2019 – adjusted for price, seasonal and calendar effects. In the course of the year, however, after a buoyant start in the first quarter (+0.5 %) and a decline in the second quarter (-0.2 %), there would initially have been a slight recovery in the third quarter (+0.2 %). In retrospect, this would result in a price-adjusted GDP growth of 0.6 % for the whole of 2019 (also adjusted for calendar effects).<sup>3</sup>

According to the IfW, the concrete future economic damage caused by the corona virus can hardly be quantified at present, among other things because the further progress of the virus disease is uncertain, especially since the economic consequences depend to a large extent on the measures taken to contain the virus.<sup>4</sup> The Bundesbank also sees Germany confronted with previously unknown challenges due to the rapidly spreading corona virus pandemic. The measures taken so far aim to contain the number of infections in such a way that the health system is not overburdened. However, they would also have a massive economic impact. The slide into a pronounced recession could not be prevented. An economic recovery will only begin once the danger of a pandemic has been effectively contained.<sup>5</sup>

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<sup>1</sup> Kiel Institute Economic Outlook No. 63 (2020/Q1) of 11 March 2020: Global economy in Spring 2020, page 3.

<sup>2</sup> Kiel Institute Economic Outlook No. 65 (2020/Q1) of 11 March 2020: German economy in Spring 2020, page 3.

<sup>3</sup> Press release Destatis of 25 February 2020.

<sup>4</sup> Kiel Institute Economic Outlook No. 65 (2020/Q1), *ibid.*, page 3.

<sup>5</sup> Deutsche Bundesbank: Monthly Report March 2020, page 5.

The leading economic research institutes (Project Group Joint Economic Forecast) <sup>6</sup> also assume in their spring report that the corona pandemic will trigger a serious recession in Germany. Economic output will shrink by 4.2 % in 2020. For the coming year, they predict a recovery and growth of 5.8 %.<sup>7</sup>

The interest rate level in the eurozone is still at a historic low. On 16 March 2016, the European Central Bank (ECB) lowered the key interest rate by 5 basis points, so that the main refinancing rate was 0.00 %.<sup>8</sup> As a result, real estate companies such as Deutsche Konsum REIT-AG, which largely finance their holdings by borrowing, continue to find favourable conditions for financing their investments.

### **Investors continue to focus on commercial real estate**

The real estate investment market in Germany achieved the highest transaction volume ever in 2019. At EUR 89.5 billion, the total transaction volume remained well above the average for the last fifteen years (EUR 50.9 billion) and well above the previous year's figure (EUR 78.1 billion). The commercial segment, dominated by office investments, accounted for EUR 70.7 billion.<sup>9</sup>

According to JLL, after three years of declining transaction volumes, the German investment market for retail real estate has returned to growth of 10 % and closed 2019 with nearly EUR 11 billion. One reason for the positive result was the dynamic final quarter.<sup>10</sup> In general, specialty store products – specialty stores, retail parks and supermarkets – would have been the most sought-after type of use, accounting for 43 % of the total transaction volume. The segment would thus have increased by another three percentage points compared to the previous year.<sup>11</sup>

According to JLL, the effects of the COVID 19 crisis have not yet made themselves felt in the German real estate investment market in the first quarter of 2020. However, these will probably become apparent at the end of the second quarter of 2020. The total German transaction volume in the first three months of 2020 was EUR 28 billion (Jan.-Mar. 2019: EUR 15.38 billion), of which EUR 18.3 billion was attributable to commercially used properties<sup>12</sup> (Jan.-Mar. 2019: EUR 11.3 billion)<sup>13</sup>. Retail properties accounted for 15 % (around EUR 4 billion) of the total transaction volume, behind living (38 %), office properties (18 %) and mixed use (17 %).<sup>14</sup>

Well over half of the properties used for retail trade were specialist stores, retail parks or supermarkets and discounters. Recent events had shown how ultimately crisis-resistant and how important it is to supply the population with everyday goods. JLL expects that due to the already noticeable strong growth in dealer revenues in this sector, real estate will also benefit and will attract further corresponding demand in the course of the year.<sup>15</sup>

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<sup>6</sup> Project Group Joint Economic Forecast: German Institute for Economic Research (DIW Berlin), Halle Institute for Economic Research, ifo Institute – Leibniz Institute for Economic Research at the University of Munich in cooperation with the Swiss Economic Institute of ETH Zurich (KOF), Kiel Institute for the World Economy (IfW Kiel) and RWI – Leibniz Institute for Economic Research in cooperation with the Institute for Advanced Studies Vienna.

<sup>7</sup> Press release of the Project Group Joint Economic Forecast of 8 April 2020.

<sup>8</sup> Handelsblatt, 16 March 2016: EZB-Entscheidung: Heute sinkt der Zins auf Null.

<sup>9</sup> EY: Trend barometer real estate investment market 2020, January 2020, pages 8-9.

<sup>10</sup> JLL: Investment Market Overview. Retail. Germany. Second half of 2019. February 2020, page 2.

<sup>11</sup> JLL: Investment Market Overview. Retail. Germany, *ibid.*, page 3.

<sup>12</sup> JLL: Investment Market Overview. Germany. First quarter 2020. April 2020, pages 3, 5.

<sup>13</sup> JLL: Investment Market Overview. Germany. First quarter 2019. April 2019, page 3.

<sup>14</sup> JLL: Investment Market Overview. Germany, *ibid.*, pages 5-6.

<sup>15</sup> JLL: Investment Market Overview. Germany, *ibid.*, pages 5-6.



How the entire German real estate investment market will develop in the further course of 2020 will only become clear in the coming weeks and months when the “lockdown” has been loosened or is over, all effects of the COVID 19 pandemic are known and government aid packages take effect.

**2.2. Share**

**DKR shares robust in difficult market environment**

Shortly after the DKR share reached its all-time high of EUR 19.25 on 6 March 2020<sup>16</sup>, the COVID 19 pandemic, which had spread mainly in China until then, developed into a serious global crisis with strong repercussions first in Italy, Spain and France, whereupon other European countries and Germany soon thereafter imposed a far-reaching “lockdown” of public life and retail trading from 23 March 2020. The expected negative economic consequences led to dramatic price falls on the global financial markets, which DKR shares were also unable to fully escape. The share price of EUR 13.95 on 31 March 2020 was around 12.5 % lower than at the beginning of the current financial year (30 September 2019: EUR 15.95).<sup>17</sup>

However, most of DKR's tenants are not affected by this lockdown, as food retailers and DIY stores are classified as systemically relevant and were therefore allowed to open further. In this respect, DKR shares performed significantly better than most real estate stocks on the German stock exchanges and the DAX family in the crisis environment, underlining the robustness of the business model. Since the beginning of May 2020, a large part of the hard lockdown restrictions have already been partially lifted, which has also had a positive effect on DKR's centers. As a result, DKR's share price has again risen well above the level at the beginning of the financial year.

The market capitalisation remains constant at around EUR 540 million, which has brought the Company into the focus of both institutional and retail investors. This has also had a positive effect on average trading volumes, which have also increased in line with DKR's growth.



Source share price data: ARIVA.DE AG/EQS Group AG

<sup>16</sup> Variable price Xetra.  
<sup>17</sup> Schlusskurse Xetra.

## **Analysts continue to be positive**

Analyst research continues to rate the DKR share as positive:

<b>Bank</b>	<b>Price target in EUR</b>	<b>Rating</b>	<b>Analyst</b>	<b>Date</b>
Bankhaus Lampe	18.50	Buy	Dr. Georg Kanders	8 May 2020
Berenberg Bank	18.90	Buy	Kai Klose	29 April 2020
ODDO BHF	18.50	Buy	Thomas Effler	14 February 2020

## **Annual General Meeting of DKR approves all proposed resolutions/ Dividend distribution in the amount of EUR 0.35 per share**

DKR's Annual General Meeting was held in Berlin on 5 March 2020. All proposed resolutions were adopted with the required majority. In particular, the distribution of a dividend of EUR 0.35 per share for the 2018/2019 financial year was approved. A total of kEUR 11,186 was distributed.

Information on the resolutions concerning the Authorised Capital and the Contingent Capital is contained in the section "Capital Resolutions at the Annual General Meeting on 5 March 2020" in the chapter "2.3. Business development". Information on the Supervisory Board elections is contained in section "4.4. Supervisory Board".

## **Roadshows via digital media**

Despite contact restrictions due to the current situation, DKR continues to be present in the media and at digital investor road shows.

## **2.3. Business development**

### **Strong portfolio growth in the first half-year**

By the end of the first half of the financial year, the benefits and encumbrances of the acquired properties in Möser, Laufach, Genthin, Roßwein, Herzebrock and Trier as well as the DIY store portfolio with seven locations had been transferred for around EUR 69 million. In addition, revitalisation and modernisation measures amounting to EUR 9.6 million were carried out and capitalised in the first half of the financial year.

As a result, the DKR property portfolio as at 31 March 2020 comprises 135 properties with a carrying value of around EUR 703 million and a rental area of around 796.000 m<sup>2</sup>.

In the financial year to date, DKR has already acquired 44 retail properties with an investment volume of around EUR 170 million and an annual rent of EUR 15.6 million. The transfer of benefits and encumbrances is expected to take place successively by 1 July. This contrasts with the sale of a property in Berlin-Tegel in October 2019, which was disposed of on 1 March 2020.

Thus, the current secured overall portfolio (pro forma) of DKR currently comprises 166 retail properties with an annual rental of around EUR 64 million and a book value of around EUR 795 million.

### **Issue of an unsecured (step-up) bond and further loan financing**

On 10 March 2020 DKR issued an unsecured bond 2020/2025 with a term of five years (ISIN DE000A2YN124). The bond volume amounts to EUR 40 million and has a coupon of currently 2.75 % p.a. The bond has a redemption option at any time.

In addition, secured bank loans of EUR 28 million were taken out with savings banks and Pfandbrief banks in the second quarter at fixed interest rates of between 1.3 % p.a. and 1.57 % p.a. In the first quarter of the financial year, two loans totalling EUR 19.5 million at fixed interest rates of between 1.35 % p.a. and 1.60 % p.a. and a promissory note loan at 2.1 % p.a. were taken out with savings banks.

### **Rating confirmed**

In addition, the existing Scope rating was confirmed on 27 February 2020 and on 5 May 2020: The issuer rating remains at "BB+ stable" and the rating for secured and unsecured debt capital at "BBB" and "BBB-" (investment grade).

### **Capital resolutions at the Annual General Meeting on 5 March 2020**

On 5 March 2020, the Annual General Meeting resolved increases in the Authorised and Contingent Capital.

Accordingly, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions until 4 March 2025 by up to a total of EUR 15,979,972.00 by issuing new no-par value bearer shares against cash or non-cash contributions (Authorised Capital 2020/I).

The General Meeting also resolved to conditionally increase the share capital by up to EUR 7,979,972.00 by issuing up to 7,979,972 new no-par value bearer shares (Conditional Capital I). The conditional capital increase serves to grant shares to the holders of bonds that are issued or guaranteed in accordance with the authorisation resolved by the Annual General Meeting.

Furthermore, the share capital was conditionally increased by up to EUR 8,000,000.00 by issuing up to 8,000,000 new no-par value bearer shares carrying dividend rights from the beginning of the financial year in which they are issued (Conditional Capital II), amending the resolution of the Annual General Meeting of 9 March 2017 under agenda item 8 a). The conditional capital increase serves to grant shares to the holders of convertible bonds, which were issued by the Company on 30 January 2015 in two tranches with a total volume of EUR 37,000,000.00 on the basis of the authorisation of the Annual General Meeting of 30 January 2015 and which have a term until 30 January 2025. Otherwise, the resolution of 9 March 2017 remains unchanged.

### 3. Development of net assets, financial and earnings position

#### Net assets

Further portfolio growth as well as cash inflows from borrowings increased total assets by kEUR 97,522 to kEUR 781,483 (30/09/2019: kEUR 683,961). The major part of the assets are the investment properties, which are carried at kEUR 702,879 as of 31 March 2020 (30/09/2019: kEUR 619,881).

The equity of the Company increased in the first half-year 2019/2020 by the current net income for the period by kEUR 12,727 to kEUR 318,898 (30/09/2019: kEUR 317,362). The dividend distribution of kEUR 11,186 or EUR 0.35 per share on 10 March 2020 had a reducing effect on equity.

The EPRA NAV per share (undiluted) as of 31 March 2020 is as follows:

kEUR	31/03/2020	30/09/2019
Equity (kEUR)	318,898	317,362
Number of shares on the balance sheet date	31,959,944	31,959,944
<b>EPRA (NAV) per share, EUR</b>	<b>9.98</b>	<b>9.93</b>

Non-current and current financial liabilities to banks increased by a total of kEUR 49,631 to kEUR 256,630 (30/09/2019: kEUR 206,999) due to the raising of loans. This is the result of new borrowings of kEUR 57,400 which were offset by simultaneous loan repayments. In addition, liabilities from the issue of a further unsecured (step-up interest rate) bond with a volume of EUR 40 million increased, which led to a significant temporary increase in the LTV on the balance sheet date. The borrowed funds were and are being used for the acquisition of new retail properties.

Accordingly, the net LTV as of 31 March 2020 is as follows:

kEUR	31/03/2020	30/09/2019
Financial liabilities to banks	256,630	206,999
Convertible bonds	36,235	36,162
Corporate bonds	152,123	110,878
Financial liabilities to other lenders	0	0
<b>Total liabilities</b>	<b>444,988</b>	<b>354,039</b>
minus cash and cash equivalents	-924	-25,639
minus fiduciary funds of property management	-1,897	-3,256
minus short-term lending	-12,623	-13,203
minus short-term interest-bearing investments	-16,283	-11,552
<b>Net debt</b>	<b>413,261</b>	<b>300,389</b>
Investment property	702,879	619,881
Properties held for sale	0	4,100
Prepayments for the acquisition of investment property	38,142	17
<b>Total investment properties</b>	<b>741,021</b>	<b>623,998</b>
<b>Net-LTV</b>	<b>55,8 %</b>	<b>48.1 %</b>

## Financial position

The cash flow statement is as follows:

kEUR	H1 2019/2020	H1 2018/2019
Cash flow from operating activities	15,859	11,112
Cash flow from investing activities	-116,171	-43,866
Cash flow from financing activities	75,597	35,224
<b>Cash changes in cash and cash equivalents</b>	<b>-24,715</b>	<b>2,471</b>
Financial funds at the beginning of the period	25,639	141
<b>Financial funds at the end of the period</b>	<b>924</b>	<b>2,612</b>

The increase in cash flow from operating activities corresponds to the increase in operating income due to the growth in the real estate portfolio.

Cash flow from investing activities reflects the cash outflows for the purchase of properties in the first half of the year. Furthermore, the short-term investments of cash and cash equivalents are included here.

Cash flow from financing activities primarily includes net cash inflows from borrowings of kEUR 57,400 and from the issuance of a step-up bond of kEUR 40,000. This is offset by payments for repayments and interest totalling kEUR 10,579 and the dividend payment of kEUR 11,186.

The Company was always able to meet its payment obligations.

## Earnings position

The results of operation of Deutsche Konsum developed as follows in the first half of 2019/2020:

kEUR	H1 2019/2020	H1 2018/2019
Rental income	17,697	15,453
Net proceeds	-5	373
Other operating income	60	104
Valuation result	0	0
Operating expenses	-2,871	-1,596
<b>EBIT</b>	<b>14,881</b>	<b>14,334</b>
Financial result	-2,154	-2,849
<b>EBT</b>	<b>12,727</b>	<b>11,485</b>
Income taxes and other taxes	0	0
<b>Net profit for the period</b>	<b>12,727</b>	<b>11,485</b>

The rental income increased significantly due to the acquisition-related significantly increased real estate portfolio. As a result, rental income increased to around kEUR 25,044 (H1 2018/2019: kEUR 19.472). Correspondingly, the management expenses increased concurrently. In addition, DKR generated a surplus in the first quarter of the financial year from the statement of operating costs for the 2018 calendar year, which contributed to the increase in the rental income.

Total operating expenses overall increased but included non-recurring effects of kEUR 828 (H1 2018/2019: kEUR 256). Adjusted for non-recurring effects, operating expenses increased by approximately kEUR 309. This is mainly due to higher personnel expenses as a result of increased provisions for long-term remuneration

components as well as generally higher expenses for investor work, portfolio valuations and other fees relating to the growing business scope of DKR. In addition, kEUR 123 were recognised for higher value adjustments due to higher receivables.

The administrative expense ratio is as follows:

<b>kEUR</b>	<b>H1 2019/2020</b>	<b>H1 2018/2019</b>
Personnel expenses	-501	-358
Other operating expenses	-1,786	-1,048
Adjustment of one-time and special effects	828	170
<b>Recurring administrative expenses</b>	<b>-1,459</b>	<b>-1,236</b>
Rental income	25,044	19,472
<b>Administrative expense ratio</b>	<b>5.8 %</b>	<b>6.3 %</b>

In summary, EBIT increased by kEUR 547 to kEUR 14,881.

Interest expense increased to kEUR 4,163 (H1 2018/2019: kEUR 3,662) due to a higher level of debt.

Furthermore, the interest expenses also include ground rents totalling kEUR 288.

In H1 2018/2019, significant interest income of kEUR 2,009 resulted from the short-term investment of excess liquidity on a financing platform as well as a current loan of funds to Obotritia Capital KGaA (H1 2018/2019: kEUR 813).

This results in an overall improvement of the financial result by kEUR 695 to kEUR -2,154 (H1 2018/2019: kEUR -2,849).

Income taxes do not accrue due to the tax exemption of REIT companies.

Overall, this results in a profit of kEUR 12,727 for the period (H1 2018/2019: kEUR 11,485), from which FFO and aFFO derive as follows:

<b>kEUR</b>	<b>H1 2019/2020</b>	<b>H1 2018/2019</b>
Net profit for the period	12,727	11,485
Adjustment of income taxes	0	0
Adjustment of depreciation	5	1
Adjustment of valuation result	0	0
Adjustment of net proceeds	5	-373
Adjustment for non-cash expenses/income	805	700
Adjustment for one-time effects	1,764	868
<b>FFO</b>	<b>15,306</b>	<b>12,681</b>
- Capex	-8,059	-1,525
<b>aFFO</b>	<b>7,247</b>	<b>11,156</b>

The non-cash income and expenses include the compounding of the convertible bonds and the loans using the effective interest method. The one-time effects include non-recurring expenses and income. In H1 2019/2020 this mainly comprises expenses relating to other periods.

The capitalised repair costs comprise value-enhancing modernisation and expansion measures at the properties in Hohenmölsen, Leipzig “Löwenpark”, Guben “Neiße Center”, Grevenbroich “Montanushofv, Niesky, Plauen and Ludwigsfelde.

This results in an FFO per share of EUR 0.48 (H1 2018/2019: EUR 0.43) and an aFFO of EUR 0.23 per share (H1 2018/2019: EUR 0.38).

Further details on the composition and amount of expenses and income are included in the appendix.

### **Overall statement on the economic situation of the Company**

Business development in the first half of the current 2019/2020 financial year was very dynamic and successful. In particular, the high purchasing volume in the first half of the financial year will lead to further economies of scale and creditworthiness improvements in the subsequent quarters.

Due to the strong growth prior to the outbreak of the Corona crisis, the Management Board does not expect any significant impact on the forecast earnings. The Company currently has a very comfortable liquidity position to be able to act quickly in the event of short-term purchasing opportunities.

## **4. Supplementary report**

### **Further additions and acquisitions**

After the balance sheet date, the transfer of benefits and encumbrances of the acquired properties “City Center Eisenhüttenstadt” and “PEP Prima Einkaufs Park” in Grimma took place on 1 April and 1 May 2020. The transfers of ownership of the acquired properties in Gera and Schönwalde and the properties of the Bavaria portfolio are outstanding.

### **Further borrowings**

On the financing side, DKR also took out a fixed-interest loan from Mittelbrandenburgische Sparkasse for a total of EUR 19 million with a term of five years and a fixed interest rate of 1.45 % after the balance sheet date.

### **April rents of 70 % and May rents of 90 % received**

For the month of April about 70 % of the rents have been received and in May already about 90 % again. Due to the situation around the lockdown caused by the COVID 19 pandemic, the outstanding rent payments were initially deferred by the tenants. However, this has no effect on the earnings situation of the Company. All payment obligations are fully secured.

## 5. Risk position

Through its business activities, DKR is exposed to operational and economic opportunities and risks. Please refer to the detailed presentation in the Management Report of the Annual Report 2018/2019 in the section "Opportunity and risk report".

In the opinion of the Management Board, the risk position has not materially changed or worsened since 1 October 2019. It is true that the overall and medium to long-term consequences of the current COVID 19 pandemic on the economy as a whole and on individual sectors and capital and transaction markets cannot be estimated at present. However, DKR tends to estimate the impact on its own overall risk situation as low due to its largely non-cyclical and defensive business model.

## 6. Outlook and forecast

### **No significant effects from the corona crisis – positioned for further growth**

Even before the outbreak of the Corona crisis, DKR had already recorded a record purchase volume at the beginning of the current financial year, which will ensure further strong growth in the current financial year. In addition, DKR currently has funds for further acquisitions of around EUR 60 million and is thus well equipped to rapidly exploit opportunities arising in the current environment.

The Management Board does not currently expect any significant negative effects on the forecast results for the current financial year.

### **Forecasts confirmed**

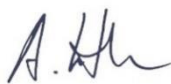
Based on the positive business development to date and the transfer of benefits and encumbrances of the properties acquired in the coming quarters, we confirm our forecast and expect an FFO of between EUR 34 million and EUR 36 million in the 2019/2020 financial year.

We also confirm our forecast to achieve an FFO run rate of between EUR 40 million and EUR 42 million as of 30 September 2020.

Potsdam, 14 May 2020



Rolf Elgeti  
Chairman of the  
Management Board – CEO



Alexander Kroth  
CIO



Christian Hellmuth  
CFO



**Half-yearly financial report for the period  
1 October 2019 to 31 March 2020  
of the 2019/2020 financial year**



**Deutsche Konsum REIT-AG, Broderstorf**

**Balance sheet as at 31/03/2020**

kEUR	Notes	31.03.2020	30.09.2019
<b>Assets</b>			
Non-current assets			
Investment properties	(2.1)	702,878.6	619,881.3
Intangible assets		0.6	1.1
Tangible assets		15.0	5.9
Other non-current financial assets		11,774.9	8,369.5
Other non-current assets	(2.4)	38,141.8	16.6
		<b>752,810.9</b>	<b>628,274.4</b>
Current assets			
Trade and other receivables	(2.3)	1,160.6	1,957.4
Tax assets		0.0	0.0
Other current assets	(2.4)	26,587.4	23,990.0
Cash and cash equivalents		924.2	25,639.3
		<b>28,672.2</b>	<b>51,586.7</b>
Non-current assets held for sale		0.0	4,100.00
<b>TOTAL ASSETS</b>		<b>781,483.1</b>	<b>683,961.1</b>
<b>Equity and liabilities</b>			
Equity	(2.5)		
Issued share capital		31,959.9	31,959.9
Capital reserve		150,018.3	150,023.0
Other reserves		723.4	723.4
OCI (Other comprehensive income)		0.0	0.0
Retained earnings		136,196.7	134,655.8
		<b>318,898.3</b>	<b>317,362.2</b>
Non-current liabilities			
Financial liabilities	(2.6)	243,012.6	195,509.0
Convertible bonds	(2.7)	36,235.0	36,162.1
Corporate bonds	(2.8)	152,123.3	110,878.3
Other provisions		3.5	3.5
Other non-current liabilities	(2.9)	9,030.0	8,606.2
		<b>440,404.4</b>	<b>351,159.0</b>
Current liabilities			
Financial liabilities	(2.6)	13,617.4	11,489.7
Liabilities to other creditors		0.0	0.0
Other provisions		1,816.5	2,006.1
Trade payables		5,218.5	503.1
Other current liabilities	(2.9)	1,527.9	1,441.0
		<b>22,180.4</b>	<b>15,439.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>781,483.1</b>	<b>683,961.1</b>

**Deutsche Konsum REIT-AG, Broderstorf**  
**Statement of comprehensive income**

kEUR	Notes	01.10.2019- 31.03.2020	01.01.2020- 31.03.2020	01.10.2018- 31.03.2019	01.01.2019- 31.03.2019
Rental income		25,043.8	12,804.9	19,471.9	9,956.7
Income from recharged operating costs		5,818.7	3,339.9	3,405.67	1,630.2
Operating expenses		-13,165.9	-6,907.9	-7,424.43	-3,866.0
<b>Net rental income</b>	(3.1)	<b>17,696.7</b>	<b>9,237.0</b>	<b>15,453.2</b>	<b>7,721.0</b>
Proceeds from disposal of properties		4,095.0	4,095.0	975.0	0.0
Expenses on the sale of properties		-4,100.0	-4,100.0	-602.3	0.0
Valuation changes of sold properties		0.0	0.0		
<b>Net proceeds from the disposal of properties</b>	(3.2)	<b>-5.0</b>	<b>-5.0</b>	<b>372.7</b>	<b>0.0</b>
Other income		60.3	46.6	<b>104.3</b>	<b>29.6</b>
<b>Gains/losses from the revaluation of investment properties</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Subtotal</b>		<b>17,752.0</b>	<b>9,278.6</b>	<b>15,930.2</b>	<b>7,750.5</b>
Personnel expenses	(3.4)	-500.6	-252.2	-357.6	-224.0
Amortisation of intangible assets, depreciation of property, plant and equipment		-5.4	-4.9	-0.6	-0.3
Impairment loss of inventories and receivables	(2.4)	-579.5	-278.7	-189.8	194.2
Other operating expenses	(3.5)	-1,785.7	-1,157.0	-1,048.2	-520.0
<b>Operating expenses</b>		<b>-2,871.2</b>	<b>-1,692.8</b>	<b>-1,596.2</b>	<b>-550.1</b>
<b>EBIT</b>		<b>14,880.8</b>	<b>7,585.8</b>	<b>14,334.0</b>	<b>7,200.4</b>
Interest income	(3.6)	2,009.3	926.3	813.1	337.5
Interest expense	(3.6)	-4,163.2	-2,179.5	-3,662.4	-1,614.2
<b>Net finance costs</b>		<b>-2,153.9</b>	<b>-1,253.2</b>	<b>-2,849.3</b>	<b>-1,276.6</b>
<b>EBT</b>		<b>12,726.9</b>	<b>6,332.6</b>	<b>11,484.7</b>	<b>5,923.8</b>
Income tax		0.0	0.0	0.0	0.0
Other tax		0.0	0.0	0.0	0.0
<b>Net income</b>		<b>12,726.9</b>	<b>6,332.6</b>	<b>11,484.7</b>	<b>5,923.8</b>
Earnings per share (in EUR)	(3.7)				
Undiluted result per share		0.40	0.20	0.39	0.20
Diluted result per share		0.28	0.14	0.29	0.14

<b>Total comprehensive income</b>				
Net profit for the year as per income statement	12,726.9	6,332.6	11,484.7	5,923.8
Items not reclassified to profit or loss				
First time adoption of IFRS 9 effects			-128.2	0.0
Revaluation according to IFRS 9			-158.2	32.4
Tax effects			0.0	0.0
Subtotal	0.0	0.0	0.0	0.0
Items reclassified to profit or loss				
Impairment of acquired loans	266.5	41.0		
Change in fair value of loans	-266.5	-41.0		
Fair value change on acquired loans reclassified to profit or loss	0.0	0.0		
Subtotal	0.0	0.0	0.0	0.0
Total other comprehensive income	0.0	0.0	-286.4	32.4
<b>Total comprehensive income</b>	<b>12,726.9</b>	<b>6,332.6</b>	<b>11,198.3</b>	<b>5,956.1</b>

**Deutsche Konsum REIT-AG, Broderstorf**

**Statement of changes in equity**

KEUR	Notes	Issued share capital	Capital reserve	Other reserves	OCI	Retained earnings	Total equity
<b>As at 01/10/2018</b>		<b>27,236.3</b>	<b>94,164.9</b>	<b>855.7</b>	<b>0.0</b>	<b>87,505.5</b>	<b>209,762.4</b>
Period result						11,484.7	11,484.7
Other comprehensive income					-286.4		-286.4
Cash capital increase/ - reduction		2,723.6	27,236.3				29,959.9
Costs of capital measures			-647.1				-647.1
Issuance of convertible bonds			709.4				709.4
Dividend distribution					0.0	-5,992.0	-5,992.0
<b>As at 31/03/2019</b>	<b>(2.5)</b>	<b>29,959.9</b>	<b>121,463.5</b>	<b>855.7</b>	<b>-286.4</b>	<b>92,998.2</b>	<b>244,991.0</b>
<b>As at 01/10/2019</b>		<b>31,959.9</b>	<b>150,023.0</b>	<b>723.4</b>	<b>0.0</b>	<b>134,655.8</b>	<b>317,362.2</b>
Period result						12,726.9	12,726.9
Costs of capital measures			-4.8				-4.8
Dividend distribution					0.0	-11,186.0	-11,186.0
<b>As at 31/03/2020</b>	<b>(2.5)</b>	<b>31,959.9</b>	<b>150,018.3</b>	<b>723.4</b>	<b>0.0</b>	<b>136,196.7</b>	<b>318,898.3</b>

## Deutsche Konsum REIT-AG, Broderstorf

### Cash flow statement

Information in kEUR	Notes	01.10.2019- 31.03.2020	01.10.2018- 31.03.2019
Period result		12,726.9	11,484.7
+/- Interest expense/interest income	(3.6)	2,153.9	2,849.3
+/- Depreciation, amortisation and write-down/reversals of intangible assets, tangible assets and financial assets		5.4	0.6
+ Impairments on inventories and receivables	(2.4)	579.5	189.8
-/+ Gain/loss on disposal of investment properties		5.0	-372.7
+/- Increase/decrease in provisions		-189.6	-40.8
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(2.3, 2.4)	-1,264.6	-2,644.0
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	(2.9)	1,840.2	-354.5
<b>Cash flow from operating activities</b>		<b>15,858.9</b>	<b>11,112.4</b>
+ Cash receipts relating to disposals of investment properties	(3.2)	4,095.0	975.0
- Cash payments related to property investments	(2.1)	-117,748.4	-54,720.2
+ Cash receipts from the investment of cash funds for short-term cash management	(2.4)	5,399.2	9,240.4
- Cash payments related to short-term cash investments	(2.4)	-8,567.8	0.0
+ Interest received		650.8	639.0
<b>Cash flow from investing activities</b>		<b>-116,171.1</b>	<b>-43,865.8</b>
+ Cash proceeds from the issue of shares	(2.5)	0.0	2,723.6
+ Cash proceeds from capital increases	(2.5)	0.0	27,236.3
- Costs related to capital increases	(2.5)	-4.8	-647.1
+ Proceeds related to the issue of corporate bonds	(2.8)	40,000.0	0.0
- Costs related to the issue of corporate bonds		-25.0	0.0
+ Proceeds from borrowings	(2.6)	57,400.0	19,500.0
- Cash payments related to the issue of borrowings		-8.5	0.0
- Amortisation of loans	(2.6)	-7,885.5	-4,998.9
- Interest paid	(3.6)	-2,693.1	-2,597.6
- Dividend distribution	(2.5)	-11,186.0	-5,992.0
<b>Cash flow from financing activities</b>		<b>75,597.2</b>	<b>35,224.4</b>
Change in cash and cash equivalents		-24,715.0	2,471.0
Cash and cash equivalents at the beginning of the period		25,639.3	140.5
<b>Cash and cash equivalents at the end of the period</b>		<b>924.2</b>	<b>2,611.5</b>

## Appendix

### Selected explanatory notes to the half-yearly financial report as of 31 March 2020

#### 1. Accounting principles

##### 1.1. General information

Deutsche Konsum REIT-AG is a Germany-based and nationally active real estate corporation headquartered in Broderstorf, registered in the Commercial Register of the Local Court of Rostock, HRB 13072. The business address is August-Bebel-Str. 68 in 14482 Potsdam. As of 1 January 2016, the Company has the status of a REIT ("Real Estate Investment Trust") and is, therefore, exempt from income tax. Main business field is the management of commercial real estate in Germany. The focus is on activities that are geared towards the long-term and sustained increase in the value of the real estate portfolio. In doing so, compliance with the REIT criteria must always be considered.

##### 1.2. Fundamentals and methods of the separate interim financial statements

The present half-yearly financial report of Deutsche Konsum REIT-AG ("Deutsche Konsum", "DKR" or "Company") as of 31 March 2020 was prepared in accordance with the provisions of § 115 WpHG (German Securities Trading Act).

The condensed separate interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as applied in the EU and with the provisions of IAS 34 ("Interim Financial Reporting"). In addition, the provisions of German Accounting Standard 16 (DRS 16 - Interim Financial Reporting) have been considered.

The reporting period covers the first six months ("H1") of the 2019/2020 financial year. The balance sheet as of 30 September 2019 and the income statement for the period from 1 October 2018 to 31 March 2019 serve as comparative figures.

The accounting policies, notes and disclosures in the separate interim financial statements have been prepared with the exception of the first-time adoption of IFRS 16 using the same accounting policies used in the separate financial statements as of 30 September 2019. IFRS 16 was applied retrospectively in a modified form, with no initial application effects to be transferred to retained earnings. There was no adjustment of the comparative figures for the previous period and no disclosure of comparative information.

These interim financial statements do not include all the information required for annual financial statements and should, therefore, be read in conjunction with the separate financial statements as of 30 September 2019. The separate interim financial statements were prepared under the assumption of going concern and were neither audited nor subjected to an audit review.

The interim financial statements are prepared in Euros (EUR). Unless otherwise indicated, all values are presented in thousands of Euros (kEUR). This can result in rounding differences. The profit and loss account is prepared according to the total cost method.

##### First-time adoption of IFRS 16 Leases

The first-time application of the new IFRS 16 standard does not have any material effects on the Company's accounting, as Deutsche Konsum primarily acts as a lessor of commercial investment properties and the accounting for lessors is largely unaffected by IFRS 16. However, the new standard brings significant changes for lessees with operating leases, as the lessee no longer needs to classify the lease as an operating or finance lease. There are no material effects for finance leases.

Leases are recognised as rights of use and corresponding liabilities at the time when the leased asset is available for use by the Company. The leasing instalments are divided into repayment and financing expenses.

Financial expenses are recognised in profit or loss over the lease term using the effective interest method so as to produce a constant periodic rate of interest on the remaining amount of the leasing liability for each



period. The right of use is amortised on a straight-line basis over the shorter of the useful life and the term of the lease. When determining the term of the lease, extension options are taken into account, the exercise of which is sufficiently certain.

Assets and liabilities from leases are initially recognised at their present values. The lease liability comprises the present value of fixed lease payments, of variable lease payments linked to an index or interest rate, of expected residual value payments, the exercise price of a sufficiently secure purchase option and of penalties for the sufficiently secure termination of the lease. The right of use is measured at cost, which consists of the amount of the initial measurement of the lease liability, all lease payments made on and before provision, initial direct costs and estimated costs of dismantling or removing the leased asset.

The right of use is reported under the balance sheet item in which the underlying asset would also be reported. The leasing liability is reported under other non-current or current financial liabilities.

Payments for short-term leases or leases for low-value assets are recognised as expenses in the statement of comprehensive income on a straight-line basis. Deutsche Konsum REIT-AG has no such leases.

The lease payments are discounted at the lessee's incremental borrowing rate if the implicit interest rate underlying the lease cannot be determined. The incremental borrowing rate is the interest rate that the lessee would have to pay if it had to acquire or finance the underlying asset with external funds in similar circumstances.

The Company acts as a lessee of leasehold contracts and a motor vehicle. For leasehold rights previously recognised as finance leases under IAS 17, the carrying amount of the leased asset in accordance with IAS 17 immediately before the first-time application of IFRS 16 and the carrying amount of the lease liability in accordance with IAS 17 are recognised as the initial carrying amount of the right of use and the lease liability in accordance with IFRS 16. The application of the valuation principles of the new leasing standard was only carried out thereafter, but did not lead to any valuation changes, as there were no residual value guarantees, variable leasing payments or similar. The rights of use from leasehold contracts continue to be reported in the balance sheet under non-current assets in the item investment properties. The corresponding lease liability is included in other current or non-current liabilities.

For the first time, a right of use and a leasing liability were recognised for the leased vehicle, as this constituted an operating lease under IAS 17. The right of use is reported under the balance sheet item tangible assets. The corresponding lease liability is reflected in current or non-current other financial liabilities. For further information, please refer to section 2.10.

The retrospective application of IFRS 16 using the facilitation option in IFRS 16.C8(b)(i) does not result in a first-time adoption effect to be recognised in retained earnings. A right of use in the amount of kEUR 16.3 and a leasing liability of the same amount were recorded. The changeover effects result from the recognition of the leased vehicle in the balance sheet and are shown below at the time of initial application:

kEUR	30/09/2019	IFRS 16 First-time adoption	01/10/2019
<b>Non-current assets</b>	<b>632,374.4</b>	<b>16.3</b>	<b>632,390.6</b>
thereof tangible assets	5.9	16.3	22.2
<b>Current assets</b>	<b>51,586.7</b>	<b>0.0</b>	<b>51,586.7</b>
<b>Total assets</b>	<b>683,961.1</b>	<b>16.3</b>	<b>683,977.4</b>
<b>Equity</b>	<b>317,362.2</b>	<b>0.0</b>	<b>317,362.2</b>
<b>Non-current liabilities</b>	<b>351,159.0</b>	<b>16.3</b>	<b>351,175.3</b>
thereof other non-current liabilities	8,606.2	16.3	8,622.5
<b>Current liabilities</b>	<b>15,439.9</b>	<b>0.0</b>	<b>15,439.9</b>
<b>Total equity and liabilities</b>	<b>683,961.1</b>	<b>16.3</b>	<b>683,977.4</b>

The reconciliation to the opening balance sheet value of the leasing liability as of 1 October 2019 is as follows:

kEUR	2019/2020
Obligations from operating leases as of 30/09/2019	13.8
Minimum lease payments (nominal value) of liabilities from finance leases as of 30/09/2019	8,667.0
<b>Leasing liabilities as of 30/09/2019</b>	<b>8,680.8</b>
IFRS 16 – First-time adoption effects on leasing liabilities	16.3
<b>Leasing liabilities as of 01/10/2019</b>	<b>8,697.1</b>

In the statement of comprehensive income, additional depreciation resulted from the amortisation of the right of use and additional interest expenses from compounding the lease liability. Depreciation amounted to kEUR 4.4 in the first half-year, while interest expenses amounted to kEUR 0.1.

## 2. Selected notes to the balance sheet

### 2.1. Investment properties

An appraisal of real estate holdings is usually done annually by an external and independent expert on 30 June. Fair value is measured using internationally recognised valuation techniques and is based on information provided by the Company, e.g. current rentals, maintenance and administrative costs or the current vacancy, as well as assumptions of the appraiser based on market data and judged on the basis of their professional qualifications, e.g. future market rentals, typical maintenance and administration costs, structural vacancy rates or discount and capitalisation rates (level 3 of the fair value hierarchy). For the valuation as of 31 March 2020, the principles were applied as they were on 30 September 2019. In the valuation of the first-time recognition, the acquisition or production costs as well as the transaction costs are included. In the subsequent valuation, value-increasing measures are considered when measuring the fair value.

The information provided to the appraiser and the assumptions made as well as the results of the real estate valuation are analysed by the Management Board.

In the period from 1 October 2019 to 31 March 2020, the transfer of benefits and encumbrances in favour of the Company was carried out for 13 properties with a volume of kEUR 72,966.7 (H1 2018/2019: kEUR 55,125.6). Furthermore, value-enhancing measures amounting to kEUR 9,618.7 (H1 2018/2019: 1,524.8) were made. In addition, purchase price deposits on notary accounts for several properties in the amount of kEUR 38,141.8 were made.

The following overview shows the development of investment properties:

kEUR	31/03/2020	30/09/2019
<b>Opening balance at 1.10.PY</b>	<b>619,881.3</b>	<b>418,707.3</b>
+ Property purchases	72,966.7	170,271.6
+ Activation of rights of use	411.9	824.4
- Disposal of leased assets	0.0	-367.1
+ Adjustment of the book values for leaseholds due to changed ground rent payments	0.0	352.1
- Book value disposal through sale of real estate	0.0	-975.0
- Reclassification according to IFRS 5	0.0	- 4,100.0
+ Subsequent purchase and production costs	9,618.7	4,550.9
+ Valuation results of properties sold	0.0	255.0
+ Unrealised valuation result from fair value valuation (change in market value)	0.0	30,362.1
<b>Closing balance on the reporting date</b>	<b>702,878.6</b>	<b>619,881.3</b>

Of the investment property, real estate with a carrying amount of kEUR 587,950 (30/09/2019: kEUR 551,217.8) was secured by mortgages or by the assignment of rental income as of the reporting date.

There are leasehold contracts in which the associated properties are developed with commercial real estate. Rights of use and leasing liabilities are reported in the balance sheet for leasehold rights. The capitalised amount as of 31 March 2020 amounts to kEUR 8,772.2 (30/09/2019: kEUR 8,360.3). The liability recognised as of 31 March 2020 amounts to kEUR 9,078.9 (30/09/2018: kEUR 8,667.0). A revaluation of the investment properties is carried out by an external real estate valuation as of 30 June 2020. Due to the insignificant effects of leasehold contracts during the year, no adjustments are made here.

The income statement includes the following significant amounts for investment property:

Investment properties in kEUR	H1 2019/2020	H1 2018/2019
<b>Rental income</b>	25,043.8	10,515.6
Income from operating and ancillary costs	5,818.7	2,062.5
Operating expenses (maintenance costs, property management, property taxes, etc.)	-13,165.9	-3,928.3
<b>Total</b>	<b>17,696.7</b>	<b>8,649.8</b>

## 2.2. Deferred taxes

Deferred tax liabilities are formed on temporary differences between the valuations in the balance sheet and the tax balance sheet and the resulting future taxes. Due to the Company's REIT status since 1 January 2016, the Company is exempt from both corporation tax and trade tax. In this respect, no deferred taxes are currently recognised.

## 2.3. Trade accounts receivable

The trade receivables consist mainly of the leases and amount to kEUR 1,160.6 as of 31 March 2020 (30/09/2019: kEUR 1,957.5). This includes value adjustments of kEUR 1,106.6 (30/09/2019: kEUR 864.0).

## 2.4. Other non-current and current assets

Other non-current assets include prepayments of kEUR 38,141.8 (30/09/2019: kEUR 16.6) on investment properties and long-term investments in acquired loan shares via Creditshef in the amount of kEUR 11,774.9 (30/09/2019: kEUR 8,369.6).

Other current assets are made up as follows:

kEUR	31/03/2020	30/09/2019
Receivables from shareholders including accrued interest	12,623.2	13,203.4
Short-term investment in acquired loan shares via Creditshef	4,508.5	3,182.0
Work in progress after offsetting with advance payments received	3,752.9	2,021.5
Mortgage credit	2,100.1	1,861.3
VAT receivables	1,039.8	458.5
Receivables from acquirer settlements	741.1	920.9
Tenant deposits	384.3	399.9
Trust accounts	183.3	1,395.0
Others	1,254.3	547.5
<b>Total</b>	<b>26,587.4</b>	<b>23,990.0</b>

The receivable from the Creditshef loans is measured at fair value through profit or loss at level three of the valuation hierarchy. For this purpose, the invested amount less previous repayments, taking into account expected default rates, is used. In the reporting period, value adjustments on the Creditshef loans in the amount of kEUR 336.9 were recognised in the income statement.

There were no impairments on other financial assets.

## 2.5. Equity

The subscribed capital did not change in the first half of the 2019/2020 financial year and amounted to kEUR 31,959.9 as of 31 March 2020 (30/09/2019: kEUR 31,959.9). The capital reserve also showed no significant changes and amounted to kEUR 150,018.3 on the reporting date (30/09/2019: kEUR 150,023.0).

Furthermore, a dividend distribution of kEUR 11,185.9 was made from the retained earnings.

For the further development of equity, please refer to the statement of changes in equity.

## 2.6. Liabilities to banks

Liabilities to banks are as follows:

kEUR	31/03/2020	30/09/2019
Non-current	243.012,6	195,509.0
Current	13.617,4	11,489.7
<b>Total</b>	<b>256.630,0</b>	<b>206,998.7</b>
of which secured	256.630,0	206,998.7

Liabilities to banks have increased significantly due to the raising of new secured bank loans, which are being used to expand the property portfolio. This was offset by current repayments.

## 2.7. Liabilities from convertible bonds

The liabilities from convertible bonds, considering the issue costs, are composed as follows:

Liabilities from convertible bonds in kEUR	Maturity	31/03/2020		30/09/2019	
		Non-current	Current	Non-current	Current
Convertible bond I kEUR 30,000 (nominal), 1.35 % coupon p.a.	30. Januar 2025	29,475.07	0.0	29,425.0	0.0
Convertible bond II kEUR 7,000 (nominal), 1 % coupon p.a.	30. Januar 2025	6,759.95	0.0	6,737.1	0.0
<b>Total</b>		<b>36,235.02</b>	<b>0.0</b>	<b>36,162.1</b>	<b>0.0</b>

## 2.8. Liabilities from corporate bonds

Liabilities from the corporate bonds, considering the issuing costs, are composed as follows:

Liabilities from corporate bonds in kEUR	Maturity	31/03/2020		30/09/2019	
		Non-current	Current	Non-current	Current
Bond kEUR 40,000.0 (secured), 1.8 % coupon p.a.	31 May 2024	40,523.8	0.0	40,076.1	0.0
Bond kEUR 70,000.0 (unsecured), 2.35 % coupon p.a.	5 April 2024	71,545.7	0.0	70,802.2	0.0
Step-up bond kEUR 40,000.0 (unsecured), 2.75 % coupon p.a; 4.00% from 2022 onwards	10 March 2025	40,053.8	0.0	0.0	0.0
<b>Total</b>		<b>152,123.3</b>	<b>0.0</b>	<b>110,878.3</b>	<b>0.0</b>

On 10 March 2020 the Company issued an unsecured corporate bond with a nominal value of kEUR 40,000.0 in bearer bonds. The bond carries interest at a graduated rate of 2.75 % p.a. and 4.00 % from 2022 onwards and has a term until 10 March 2025. Interest is paid annually on 10 March. DKR has a partial repayment option at any time during the term.

## 2.9. Other non-current and current liabilities

The development of other non-current and current liabilities is as follows:

kEUR	31/03/2020	30/09/2019
Non-current lease liabilities	9,030.0	8,606.2
<b>Total non-current other liabilities</b>	<b>9,030.0</b>	<b>8,606.2</b>
Liabilities to tenants	493.3	467.1
Rent deposits	491.5	399.9
Non-current lease liabilities	60.8	60.8
Liabilities from acquirer settlements	0.0	463.8
Other	482.4	49.5
<b>Total short-term other liabilities</b>	<b>1,527.9</b>	<b>1,441.0</b>
<b>Total</b>	<b>10,557.9</b>	<b>10,047.2</b>

## 2.10. Leases

As part of the first-time application of IFRS 16, Deutsche Konsum, as lessee, recognises rights of use and lease liabilities for leases. The Company acts as a lessee of leasehold contracts, which, however, have already been reported under IAS 17 on the assets and liabilities side of the balance sheet under investment properties and other current and non-current liabilities. The application of IFRS 16 did not result in any valuation changes here.

The Company also leases a motor vehicle, for which a right of use and a leasing liability are now recognised.

The capitalised rights of use relate to the following classes of assets:

kEUR	31/03/2020	01/10/2019
Investment properties	8.772,2	8,360.3
Tangible assets	11,9	16,3
<b>Total rights of use</b>	<b>8.784,1</b>	<b>8.376,6</b>

The leasing liabilities are broken down as follows as of the balance sheet date:

kEUR	31/03/2020	01/10/2019
Non-current leasing liabilities	9.030,0	8.376,6
Current leasing liabilities	60,8	60,8
<b>Total leasing liabilities</b>	<b>9.090,8</b>	<b>8.437,4</b>

Amortisation of rights of use amounts to kEUR 4.4. Interest expenses from the compounding of lease liabilities amount to kEUR 288.6.

### 3. Selected notes to the statement of comprehensive income

#### 3.1. Rental result

The rental result is the result of rental income and income from operating and ancillary costs, reduced by management expenses and is as follows:

kEUR	H1 2019/2020	H1 2018/2019
Revenue from rental income	25.043,8	19,471.9
Income from operating and ancillary costs	5,818.7	3,405.7
<b>Total income</b>	<b>30,862.5</b>	<b>22,877.6</b>
Maintenance	-1,946.2	-1,379.0
Contributable operating and ancillary costs	-8,056.4	-3,880.4
Non-recoverable operating and ancillary costs	-3,163.3	-2,165.0
<b>Total management expenses</b>	<b>-13,165.9</b>	<b>-7,424.4</b>
<b>Rental result</b>	<b>17,696.7</b>	<b>15,453.2</b>

The sales revenues are business rents from properties in Germany. The income from operating and ancillary costs does not include contributions of the Company. The maintenance expenses relate to repairs and maintenance work. In the first half of the 2019/2020 financial year, value-enhancing maintenance measures in the amount of kEUR 8,059.3 (H1 2018/2019: kEUR 1,524.8) were capitalised.

The non-recoverable ancillary costs include, among other things, property management expenses in the amount of kEUR 2,036.3 (H1 2018/2019: kEUR 1,390.1).

#### 3.2. Disposal proceeds

The proceeds from the sale represent the sale of the property at Berlin Buddestraße in the 2019/2020 financial year, which was already measured at fair value in accordance with IAS 40 (purchase price agreement) in the previous financial year as an Investment property held for sale, which led to a considerable valuation gain. The actual selling price declined to kEUR 4,095.0 prior to the transfer of benefits and encumbrances on 1 March 2020 due to deficiencies, which resulted in a net loss on sale of kEUR -5.0 for the current financial year.

### 3.3. Other operating income

Other operating income amounted to kEUR 60.3 in the reporting period (H1 2018/2019: kEUR 104.3) and mainly includes insurance compensation.

### 3.4. Personnel expenses

In H1 2019/2020, the personnel expenses of the Company amounted to approximately kEUR 500.6 (H1 2018/2019: kEUR 357.6) and comprises 16 employees (H1 2018/2019: 16), including two members of the Management Board and nine salaried employees (H1 2018/2019: nine) as well as five marginally employed employees (H1 2018/2019: five). Further services for the Company are provided by employees of Obotritia Capital KGaA. Here, a cost allocation is levied, which is recognised in other operating expenses. The increase in personnel expenses results primarily from the increase in personnel provisions due to the inclusion of the long-term remuneration components.

### 3.5. Other operating expenses

Other operating expenses are as follows:

kEUR	H1 2019/2020	H1 2018/2019
Legal, consulting and auditing costs	792.2	622.0
Agency fees	220.4	220.4
Others	659.1	205.8
<b>Total</b>	<b>1,671.7</b>	<b>1,048.2</b>
of which one-time expenses	827.8	170.2
<b>Adjusted</b>	<b>843.9</b>	<b>878.0</b>

Adjusted for special effects and one-time expenses, other operating expenses decreased by kEUR 34.1.

### 3.6. Financial result

The interest result has the following structure:

kEUR	H1 2019/2020	H1 2018/2019
Interest income from Creditshelf loans	649.1	639.0
Interest income from shareholder loans	1,358.4	174.1
Other interest income	1.7	0.0
<b>Total interest income</b>	<b>2,009.3</b>	<b>813.1</b>
of which non-cash	<b>0,0</b>	<b>0,0</b>
Interest on convertible bonds	-310.5	-1,028.9
Interest on corporate bonds	-1,270.0	-361.8
Interest expense for shareholder loans	-6.3	-67.1
Interest expense for loan financing	-2,286.7	-1,676.2
Ground rent	-288.5	-272.8
Interest expense for leasing liabilities	-0.1	0.0
Other interest expense	-1.1	-255.6
<b>Total interest expenses</b>	<b>-4,163.2</b>	<b>-3,662.4</b>
of which non-cash	<b>-225.7</b>	<b>-821.2</b>
<b>Total</b>	<b>-2,153.9</b>	<b>-2,849.3</b>

The improvement of the interest result is mainly due to higher income from shareholder loans.

### 3.7. Earnings per share

Earnings per share are as follows:

kEUR	H1 2019/2020	H1 2018/2019
<b>Result for the period (undiluted)</b>	12,726.9	11,484.7
Interest expenses on convertible bonds	310.5	1,028.9
<b>Result for the period (diluted)</b>	13,037.4	12,513.6
<b>Average number of shares issued in the reporting period (undiluted)</b>	31,959,944	29,181,764
Potential conversion shares	14,463,552	14,172,723
<b>Average number of shares issued in the reporting period (diluted)</b>	46,423,497	43,354,487
<b>Earnings per share (EUR)</b>		
<b>undiluted</b>	<b>0.40</b>	<b>0.39</b>
<b>diluted</b>	<b>0.28</b>	<b>0.29</b>

## 4. Other information

### 4.1. Segment reporting

The Company is currently a one-segment Company. Sales are generated exclusively with customers based in Germany in the area of commercial real estate and to a lesser extent with residential real estate. In the first half year of 2019/2020, the largest tenant accounted for revenues of kEUR 625.0 (H1 2018/2019: kEUR 630.0).

### 4.2. Contingent liabilities and other financial obligations

The Company has the following financial obligations from long-term contracts:

kEUR	31/03/2020	31/03/2019
Asset and property management agreements	11,106.8	8,055.7
Management fee agreements	330.7	330.7
Car leasing	11.8	17.6
<b>Total</b>	<b>11,449.3</b>	<b>8,404.0</b>
of which up to 1 year	4,362.7	3,396.2
of which one year to five years (undiscounted)	6,755.9	5,007.8
of which over five years (undiscounted)	0.0	0.0

As at the balance sheet date of 31 March 2020, the Company has purchase price obligations from notarised purchase agreements for 31 properties. The total purchase price obligations amount to approximately kEUR 104.000, of which kEUR 38.142,8 have already been deposited in notary accounts.

There are no other contingent liabilities.

### 4.3. Transactions with related companies and persons

The Company maintains business relationships with related companies and persons. Essentially, these relationships include financial services through short-term provision of liquidity on the basis of concluded master agreements and services.



The scope of transactions with related parties is shown below:

Deutsche Konsum is an affiliate of Obotritia Capital KGaA, Potsdam. For the use of business premises, the provision of office equipment and administrative staff, including the activities of the Chairman of the Management Board (CEO), Obotritia Capital KGaA invoiced kEUR 220.5 (H1 2018/2019: kEUR 220.5) in the reporting period under the concluded agency agreement.

With a contract dated 13 April 2013 and a supplement from 30 June 2016 and 1 December 2016, DKR was granted a credit line from Obotritia Capital KGaA within the framework of a current account loan facility of kEUR 25,000. The loan is paid out at the request of Deutsche Konsum REIT-AG and must be repaid at any time, but at the latest by the end of the contract period on 31 December 2023. Interest will only be incurred on the outstanding amount, provisioning fees will not be charged additionally. As of 31 March 2020, there was a receivable of kEUR 12,623.3 (30/09/2019: kEUR 13,203.4). Overpayments are subject to the same terms and conditions that apply to the claim. For these cases, a loan framework agreement was concluded on 30 April 2015. The interest rate is 8.0 % p.a. The interest payments are deferred and are due at the latest upon termination of the loan. Interest income of kEUR 1,358.4 (H1 2018/2019: kEUR 174.1) and interest expenses of kEUR 6.3 (H1 2018/2019: kEUR 67.2) were generated for the first half year of 2019/2020.

There is a management agreement with GV Nordost Verwaltungsgesellschaft mbH, Rostock, on the property management of the main real estate portfolio. Depending on the object, the agreed remuneration amounts to between 2 % and 3 % of the net rental income received (plus value added tax) on a monthly basis. Expenses of kEUR 736.7 (H1 2018/2019: kEUR 556.0) were incurred in the reporting period.

There is also a management and consulting agreement with Elgeti Brothers GmbH, Berlin. The agreed remuneration amounts annually to 0.5 % of the gross asset value of the real estate, calculated on the basis of the purchase prices and transaction costs and is paid in quarterly discounts. In the reporting period, expenses incl. other services amounted to kEUR 1,299.6 (H1 2018/2019: kEUR 1,390.2).

In addition, the Company invested excess short-term liquidity in the acquisition of loans through Creditshelf AG, Frankfurt. Due to the amount of the shares held by Obotritia Capital KGaA, Creditshelf AG is to be classified as a related party. All transactions are made on customary market terms. Interest income of kEUR 649.1 (H1 2018/2019: kEUR 639.0) was generated for the first half of 2019/2020. Creditshelf received kEUR 106.4 from DKR in H1 2019/2020 (H1 2018/2019: kEUR 48.6) as the agency commission for the loan purchase.

The following receivables and liabilities to related companies and persons exist in the balance sheet:

kEUR	31/03/2020	30/09/2019
<b>Other non-current assets</b>		
against Creditshelf AG	11,774.9	8,369.6
<b>Other current assets</b>		
against Obotritia Capital KGaA	12,623.2	13,203.4
against Creditshelf AG	4,623.8	3,182.0
other related companies	0.0	0.4

In addition, Mr. Rolf Elgeti assumed joint and several guaranties totalling kEUR 1,300.0 for loans.

No loans and advances were granted to related persons. Close family members of the Management Board and the Supervisory Board have no influence on the Company's business decisions.

#### 4.4. Supervisory Board

In the reporting period, the Supervisory Board consisted of the following persons:

Name	Profession	Membership in other statutory boards
<p><b>Hans-Ulrich Sutter</b> Chairman of the Supervisory Board Dusseldorf</p> <p>Member and Chairman since November 2014.</p>	<p>Diploma in Business Administration, Supervisory Board Member</p>	<ul style="list-style-type: none"> <li>• Deutsche Industrie REIT-AG, Rostock (Chairman of the Supervisory Board), listed company</li> <li>• TAG Colonia-Immobilien AG, Hamburg (Deputy Chairman of the Supervisory Board)</li> </ul>
<p><b>Achim Betz</b> First Deputy Chairman of the Supervisory Board Nürtingen</p> <p>Member and Deputy Chairman since November 2014. First Deputy Chairman since 5 March 2020.</p>	<p>German CPA and Tax Consultant, MBA in Business Administration,</p> <p>ba audit gmbh Wirtschaftsprüfungsgesellschaft, Berlin (Managing Partner),</p> <p>BSF Treuhand GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart (Managing Partner)</p>	<ul style="list-style-type: none"> <li>• Hevella Capital GmbH &amp; Co. KGaA, Potsdam (Chairman of the Supervisory Board)</li> <li>• Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Deputy Chairman of the Supervisory Board)</li> <li>• Deutsche Industrie REIT-AG, Rostock (Second Deputy Chairman of the Supervisory Board), listed company</li> <li>• NEXR Technologies SE (former Staramba SE), Berlin (Deputy Chairman of the Administrative Board), listed company</li> </ul>
<p><b>Kristian Schmidt-Garve</b> Second Deputy Chairman of the Supervisory Board Munich</p> <p>Member since March 2018. Second Deputy Chairman of the Supervisory Board since 5 March 2020.</p>	<p>Lawyer,</p> <p>MIG Verwaltungs AG (Member of the Executive Board/General Partner) Munich</p>	<ul style="list-style-type: none"> <li>• Cynora GmbH, Munich (Chairman of the Advisory Board)</li> <li>• Biocrates Life Sciences AG, Innsbruck, Austria (Member of the Supervisory Board)</li> </ul>
<p><b>Cathy Bell-Walker</b> Member of the Supervisory Board London</p> <p>Member since 5 March 2020.</p>	<p>Solicitor (England &amp; Wales), London</p>	<ul style="list-style-type: none"> <li>• Deutsche Industrie REIT-AG, Rostock, (Member of the Supervisory Board since 6 March 2020), listed company</li> </ul>
<p><b>Johannes C.G. (Hank) Boot</b> Member of the Supervisory Board London</p> <p>Member since April 2016.</p>	<p>Fonds manager,</p> <p>Lotus AG, Munich</p>	<ul style="list-style-type: none"> <li>• Gerlin NV, Maarsbergen, The Netherlands (Member of the Supervisory Board)</li> </ul>
<p><b>Nicholas Cournoyer</b> Member of the Supervisory Board Monaco</p> <p>Member since April 2016.</p>	<p>Investment advisor,</p> <p>Montpelier Capital Advisors (Monaco) SAM, Monaco</p>	<ul style="list-style-type: none"> <li>• None</li> </ul>

In the context of the elections to the Supervisory Board at the Annual General Meeting on 5 March 2020, the previous five members Mr. Hans-Ulrich Sutter, Mr. Achim Betz, Mr. Nicholas Cournoyer, Mr. Johannes C. G. (Hank) Boot and Mr. Kristian Schmidt-Garve were confirmed in office. In addition, shareholders elected Ms. Cathy Bell-Walker as a new member of the Supervisory Board. Following entry of the corresponding amendment to the Articles of Association in the Commercial Register, the Supervisory Board of Deutsche Konsum REIT-AG will thus consist of six persons.

At the constituent Supervisory Board meeting, which took place following the Annual General Meeting, Mr. Hans-Ulrich Sutter was confirmed as Chairman of the Supervisory Board. Mr. Achim Betz was appointed First Deputy Chairman and Mr. Kristian Schmidt-Garve Second Deputy Chairman.

The term of office of all Supervisory Board members ends at the end of the 2022 Annual General Meeting.

#### 4.5. Management Board

During the reporting period, the Management Board consisted of the following persons:

Name	Profession	Membership in other statutory boards
<b>Rolf Elgeti</b> Chairman, CEO, Potsdam	MA in Business Administration	<ul style="list-style-type: none"><li>• TAG Immobilien AG, Hamburg (Chairman of the Supervisory Board)</li><li>• Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Chairman of the Supervisory Board)</li><li>• creditshef Aktiengesellschaft, Frankfurt am Main (Chairman of the Supervisory Board)</li><li>• NEXR technologies SE (former Star-amba SE), Berlin (Chairman of the Administrative Board)</li><li>• HLEE (Highlight Event and Entertainment AG), Pratteln, Switzerland (Member of the Administrative Board)</li><li>• Laurus Property Partner, Munich (Member of the Advisory Board)</li></ul>
<b>Alexander Kroth</b> Member of the Management Board, CIO, Kleinmachnow	MA in Business Administration	None
<b>Christian Hellmuth</b> Member of the Management Board, CFO, Stahnsdorf	MA in Business Administration (FH)	None

#### 4.6. Significant events after the balance sheet date

After the balance sheet date, the following material events occurred that were not considered in this financial statement as of 31 March 2020:

##### Further additions and acquisitions

After the balance sheet date, the transfer of benefits and encumbrances of the acquired properties "City Center Eisenhüttenstadt" and "PEP Prima Einkaufs Park" in Grimma took place on 1 April and 1 May 2020. The transfers of ownership of the acquired properties in Gera and Schönwalde and the properties of the Bavaria portfolio are outstanding.

##### Further borrowings

On the financing side, DKR also took out a fixed-interest loan from Mittelbrandenburgische Sparkasse for a total of EUR 19 million with a term of five years and a fixed interest rate of 1.45 % after the balance sheet date.

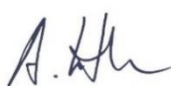
##### April rents of 70 % and May rents of 90 % received

For the month of April about 70 % of the rents have been received and in May already about 90 % again. Due to the situation around the lockdown caused by the COVID 19 pandemic, the outstanding rent payments were initially deferred by the tenants. However, this has no effect on the earnings situation of the Company. All payment obligations are fully secured.

Potsdam, 14 May 2020



Rolf Elgeti  
Chairman of the  
Management Board – CEO



Alexander Kroth  
CIO



Christian Hellmuth  
CFO



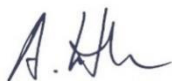
## Statement from the Company's legal representatives

"We assure to the best of our knowledge that, in accordance with the applicable accounting standards, the the interim financial statements as of 31 March 2020 give a true and fair view of the asset, financial and earnings position of Deutsche Konsum REIT-AG and that the interim management report gives a true and fair view of the development of the business including the business result and the situation of the Company and describes the main opportunities and risks associated with the Company's expected future development."

Potsdam, 14 May 2020



Rolf Elgeti  
Chairman of the  
Management Board – CEO



Alexander Kroth  
CIO



Christian Hellmuth  
CFO

## About Deutsche Konsum REIT-AG

Deutsche Konsum is a REIT (“Real Estate Investment Trust”) primarily specialising in retail real estate of daily need utilities. The shares of the Company are listed on the Prime Standard of the Deutsche Börse.

At the time that this half-yearly financial report was published, the Company's retail trade portfolio had a rentable space of approximately 902,000 m<sup>2</sup>, and an annualised yearly rental income of EUR 64 million distributed over 166 properties. The portfolio is currently accounted at approximately EUR 795 million.

## Deutsche Konsum REIT-AG share

As at	12 May 2020
ISIN	DE000A14KRD3
Security Identification Number	A14KRD
Ticker symbol	DKG
Initial offering	15/12/2015
Number of shares	31,959,944
Share capital	EUR 31,959,944.00
Trading locations	XETRA, Frankfurt and Berlin
Market segment	Prime Standard
Indices	CDAX, RX REIT, DIMAX
Share price	EUR 17.00
Market capitalisation	EUR 540 million
52W – high/low	EUR 19.25/12.80

## Financial calendar

14 May 2020	Publication of the half-yearly financial report of 2019/2020 financial year
13 August 2020	Publication of the quarterly statement for the third quarter of 2019/2020 financial year
21 September 2020	Berenberg and Goldman Sachs Ninth German Corporate Conference, Unterschleißheim
22 September 2020	Baader Investment Conference, Munich
16-18 November 2020	Deutsches Eigenkapitalforum 2020, Frankfurt am Main
17 December 2020	Publication of the final annual statements/annual financial report for the financial year 2018/2019

## **Publisher**

The Management Board of Deutsche Konsum REIT-AG

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## **Disclaimer**

This half-yearly financial report contains forward-looking statements. These are based on current estimates and are, therefore, subject to risks and uncertainties. In this respect, the events actually occurring may deviate from the statements formulated here.

The report is also available in English. In doubtful cases, the German version is authoritative.

