



Q1 2019 RESULTS PRESENTATION

MAY 28, 2019



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Q1 2019 Key Achievements

Operational achievements

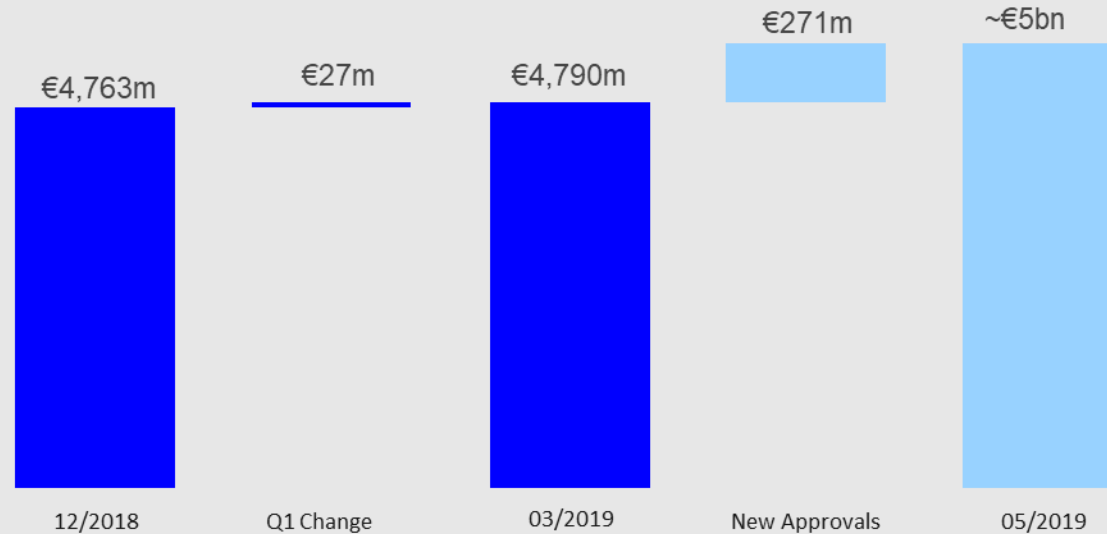
- Construction launched for 1st section of project „Schumannshöhe“ (Bonn)
- Building permit granted for 2nd and 3rd section of „Schumannshöhe“ and project „City-Prag“ (Stuttgart)
- €1.4bn expected sales volume (Q1 2018: €1bn) currently marketed (relates to projects in construction or pre-construction phase); thereof 1.1bn (77%) already sold
- Post Q1, approval of three new projects with total €271m exp. sales volume

Financial performance & outlook

- Adjusted revenues significantly increased by 60% to €84.2m (previous year: €52.7m)
- Adjusted gross profit margin of 32.2% (previous year: 36.1%)
- Adjusted EBIT substantially up by 94% to €15.7m (previous year: €8.1m)
- FY 2019 outlook confirmed
 - Adjusted revenues: €500-550m
 - Adjusted gross profit margin: ~28%
 - Adjusted EBIT: €85-100m

Development of Project Portfolio

Project portfolio (exp. sales volume)



(Projects remain in portfolio until being fully completed and handed over to customers)

New approvals 2019 YTD:

Project / Location	Exp. sales volume	Exp. units
Hamburg	€182m	712
Hamburg	€34m	70
Herrenberg	€55m	141
Total	€271m	923

Portfolio summary as of 31.03.2019:

- €4,790m exp. sales volume
- 45 projects; 11,041 units
- ASP of €5,336 per sqm; 80 sqm average unit size
- €1.4bn exp. sales volume (29% of portfolio) in construction or pre-construction; thereof €1.1bn already sold (77%; 2,564 units)

Status Update on Project in German Metropolitan Region

Status update:

1. A solution containing a modified urban development concept has been developed
2. The conclusion of a neighbourhood agreement is being finalised
3. The negotiations with the city concerning the scheduled adjustment of the urban development concept are making good progress

Project key facts:

- Large inner-city project in German metropolitan region
- 124K sqm gross floor area
- 1,347 units
- Investment volume >€500m
- Existing masterplan
- Purchase contract signed¹
- Forward sale; LOI signed with institutional buyer
- Expected gross margin of ~18%; Attractive IRR
- Sales and profit contribution not reflected in current guidance

1) Project is still subject to a condition subsequent, the occurrence of which is uncertain. (see adhoc release of 13.12.2018)

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Basis of Presentation

■ IFRS 16 – Leases

- Lessee has to show a “Right of use asset” in the amount of the lease obligation and correspondingly a “Leasing liability”
- Profit and loss of the lessee shows the depreciation of the right of use asset and interest expenses for the lease obligation.
- Impact on Instone in Q1 2019:

Capitalized right of use assets: €10.1m	Depreciation charge: €0.8m
Corresponding lease liabilities: €10.0m	Interest charge: ~€60k

■ 2018 quarterly results restatement:

€m	Q1 18	Q2 18	Q3 18	Q4 18	FY 18 unchanged
Adj. revenues	52.7	86.7	83.1	150.3	372.8
Adj. gross profit	19.0	17.4	23.3	46.7	106.4
Gross profit margin	36.1%	20.1%	28.0%	31.1%	28.6%
Adj. EBIT	8.1	3.8	8.7	29.0	49.6
Adj. EBT	5.1	2.2	6.5	27.7	41.5

Restatements:

IFRS15 requirements as applied to our full year 2018 financial statements:

- Revenue recognition over-time on the basis of the fulfilment level excluding sales expenses
- Reclassification of items between cost of materials and other operating expenses

Q1 2019 Results of Operations

Q1 2019 Results of Operations (€m, ppa adj.)			
	Q1 2019	Q1 2018	Delta
Revenues	84.2	52.7	59.8%
Project cost	-57.1	-33.7	69.4%
Gross profit	27.1	19.0	42.6%
<i>Margin</i>	32.2%	36.1%	
Platform cost	-11.3	-10.9	3.7%
EBIT	15.7	8.1	93.8%
<i>Margin</i>	18.6%	15.4%	
Financial Result	-1.1	-3.0	-63.3%
EBT	14.7	5.1	188.2%
<i>Margin</i>	17.5%	9.7%	
Taxes	-5.8	-11.8	26.1%
<i>Tax rate</i>	40.0%	>100%	
Net income	8.8	-6.7	n/m

- Revenue significantly increased due to progress in sales and construction activity
- Gross margin of 32.2% reflects continued attractive operating environment and construction costs in line with expectations
- EBIT up 94% reflecting ramp up and positive scale effects
- Improved financial result. Previous year impacted by cost of debt driven by shareholder loans.
- IFRS tax rate normalized, albeit still elevated due to currently inefficient tax situation

Taxes Review Key Findings

- Substantial differences between IFRS financial statements (recognition of revenues over time) and German tax financial statements (recognition of revenue at completion of construction only) - therefore substantial deferred taxes

Q1 2019 actual statutory tax:	€0.6m
Q1 2019 IFRS deferred taxes:	€4.8m
Q1 2019 total IFRS tax:	€5.4m
- Current set up is tax inefficient
 - >€50m trade tax and corporate tax loss carry forwards cannot be utilized
 - Profits generated in our operating subsidiary cannot be offset against around €10m annual losses at Instone Real Estate Group AG level
- The conclusion of a Domination and Profit and Loss sharing agreement between Instone Real Estate Group AG and our operating subsidiary Instone Real Estate Development will increase tax efficiency
 - AGM required to approve management entering into the agreement at our 2019 AG in June 2019
 - Implementation expected by end of August 2019
- Implications
 - Recognition of around €18m tax loss carry forwards (DTA) in consolidated IFRS group accounts
 - One-off deferred tax benefit for FY19 reflected in our 2019 tax expense line
 - Expect Q2, Q3 and FY 2019 tax rate of lower than 12%
 - Normalized IFRS tax rate expected around 33% for subsequent years

Operating Cash Flow

In € million	Q1 2019	Q1 2018
EBITDA	16.8	8.2
Other non-cash items	-2.1	-5.9
Taxes paid	-3.6	-2.3
Change in working capital	-35.9	-75.8
<i>thereof new land plot acquisition payments</i>	-38.6	-3.0
Operating cash flow	-24.9	-75.8

- Operating cash flow in Q1 2019 affected by payments for new land plot acquisitions (which were already secured in 2018)
- Operating cash flow in Q1 2019 excl. payments for new land plot acquisitions is therefore positive at €13.7m

Moderate Leverage

In € million	Q1 2019	FY 2018	Delta
Corporate debt	66.4	66.1	-
Project related debt	204.2	199.5	2.6%
Financial debt	270.6	265.5	1.9%
- Cash and cash equivalents	-69.1	-88.0	-21.5%
Net financial debt	201.5	177.5	13.5%
EBITDA (adjusted) (LTM)	58.7	50.2	11.2%
Net debt/adjusted EBITDA	3.4x	3.5x	-
Gross corporate debt/adjusted EBITDA less project interest expenses	1.3x	1.6x	-

- Net debt / adjusted EBITDA ratio of 3.4x on previous year level despite increased debt

Financing Strategy

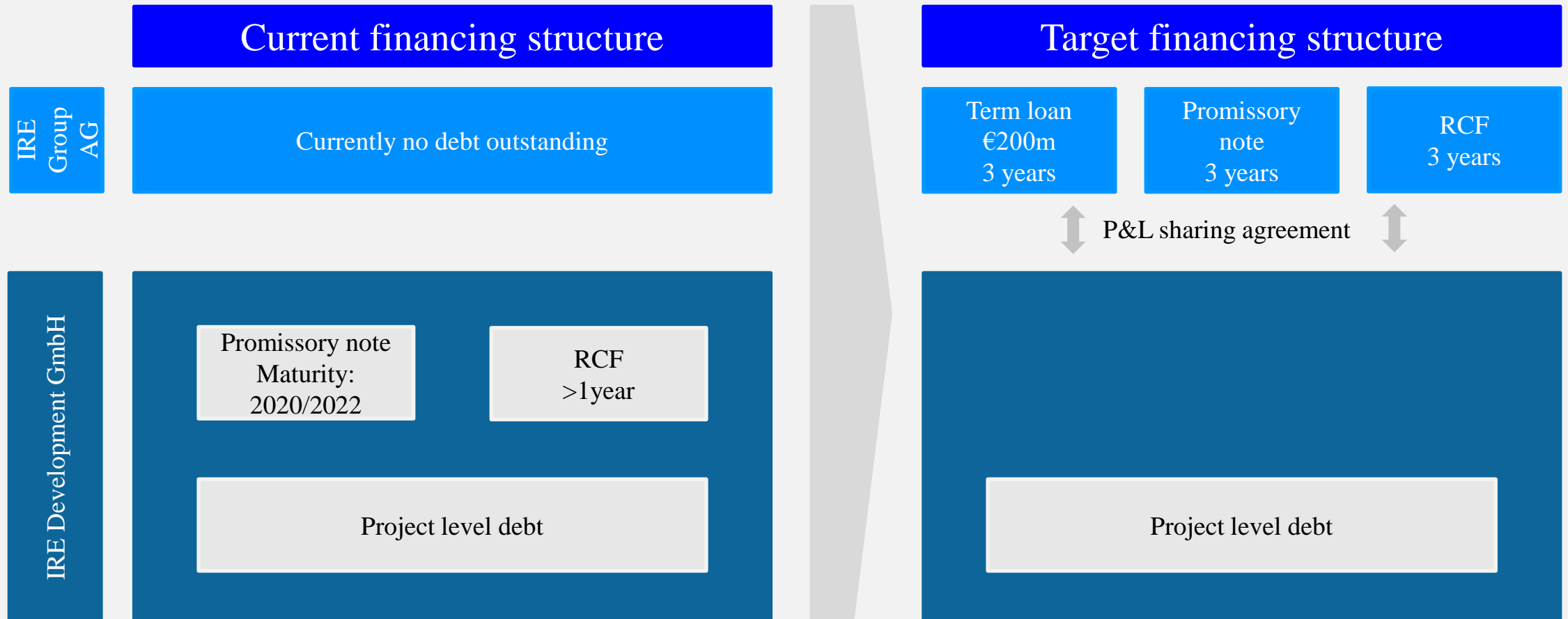


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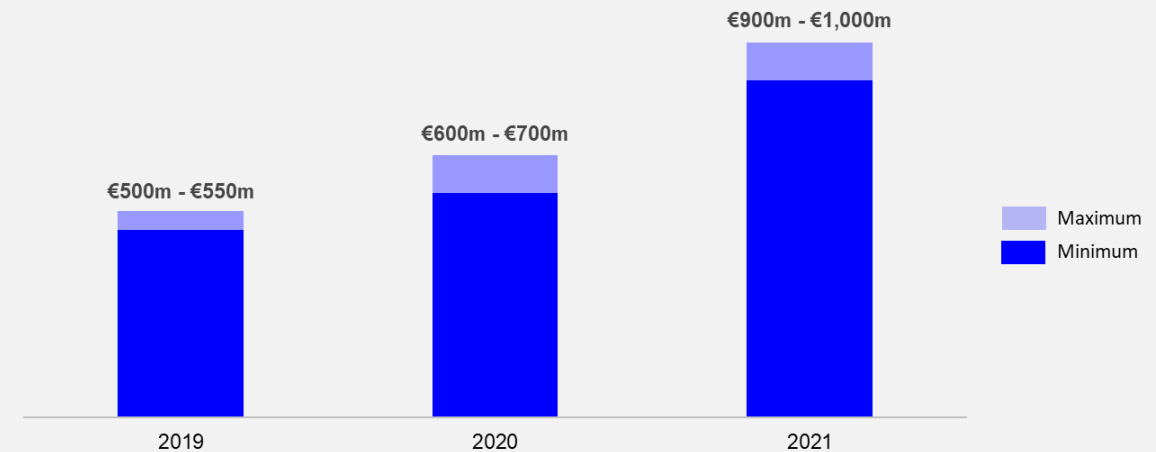
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Outlook confirmed

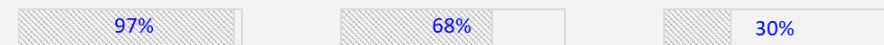
Outlook FY 2019

€ million	Outlook FY 2019
Revenues (adjusted)	500 - 550
Gross Profit Margin (adjusted)	~28%
EBIT (adjusted)	85 - 100
Volume of concludes sales contracts	450 - 550

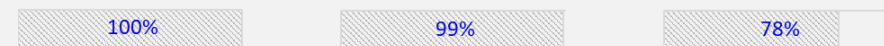
Revenue ramp-up*



Thereof from projects with building right**:



Thereof from existing projects**:



(*Revenue guidance excluding impact from large project in German metropolitan region)

(**% figures as of 31.03.2019; referring to midpoint of guidance; not considering new approvals in 2019 YTD)

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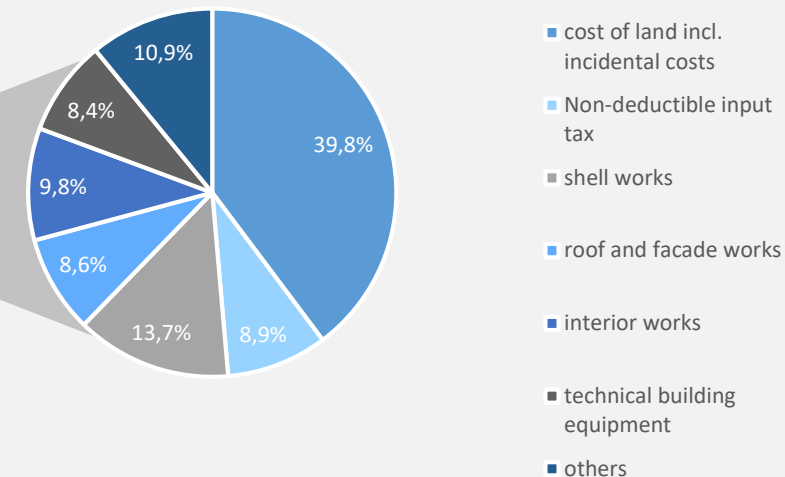
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Project Cost

Q1 2019	€k
Cost of materials	-79,319
Changes in inventories	+23,594
Indirect sales cost	-523
Capitalized interest on changes in inventories	-900
Total project cost	-57,148

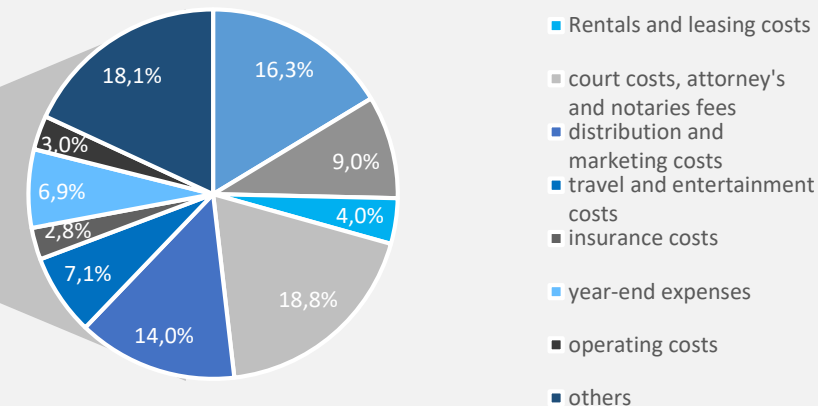
Cost of materials



Platform Cost

Q1 2019	€k
Personnel expenses	-7,730
Other operating income	+3,221
Other operating expenses	-7,324
Indirect sales cost	+523
Total platform cost	-11,310

Other operating expenses



Income statement (reported)

In €m

Q1 2019 Q1 2018¹

1	Total revenue	82.7	51.2
	Changes in inventories	23.6	17.1
		106.3	68.3
	Other operating income	3.2	2.7
2	Cost of materials	-79.3	-50.2
3	Staff costs	-7.7	-7.2
	Other operating expenses	-6.3	-6.7
	Depreciation and amortization	-1.0	-0.1
	Earnings from operative activities	15.2	6.6
	Income from associated affiliates	0.0	-0.1
	Other net income from investments	0.0	0.1
	Finance income	0.3	0.1
	Finance costs	-2.5	-3.2
	Changes of securities classified as financial assets	0.2	0.0
4	Finance result	-2.0	-3.0
	EBT (reported)	13.2	3.6
	Income taxes	-5.4	-11.3
	Net income (reported)	7.9	-7.8

Commentary

- 1 In the first quarter of 2019, the Instone Group increased its revenues significantly compared to the same period in the previous year. Revenues in the quarter under review amounted to €82.7 million (adjusted previous year: €51.2 million). Significantly increased sales ratios and the significant increase in construction progress in Q1 2019 increased revenues by €31.5 million.
- 2 The increase in construction activities for project developments and the purchase price payments for land already secured in previous years – mainly for the “City Prague”, Stuttgart, “Rote Kaserne”, Potsdam, “Garden City”, Dortmund and “Wiesbaden-Delkenheim” projects led to an increase in the cost of materials to €79.3 million (adjusted previous year: €50.2 million).
- 3 Staff costs in the quarter under review were €7.7 million (previous year: €7.2 million) – a light increase compared with the previous year’s level. This is mainly due to the higher number of employees, which currently stands at 338 (previous year: 300) and the corresponding increase in the FTE figure of 281.3 (previous year: 246.6).
- 4 The financial result improved in the quarter under review to €– 2.0 million (previous year: €– 3.1 million). The improvement in the financing structure in the Instone Group carried out in the previous year contributed significantly to this.

¹ Previous year’s figure adjusted

Condensed balance sheet

In €m

Q1 2019 FY 2018

5	Non-current assets	13.8	2.8
6	Inventories	447.2	404.4
7	Contract assets	149.1	158.5
	Other receivables	25.8	33.0
	Cash and cash equivalents	69.1	88.0
	Current assets	691.2	683.8
	Total assets	705.0	686.6
	Total equity	255.3	246.7
8	Financial liabilities	195.0	177.7
	Other provisions and liabilities	8.7	8.5
	Deferred tax liabilities	37.0	32.2
	Non-current liabilities	240.7	218.4
	Financial liabilities	75.7	87.8
9	Trade payables	85.2	78.3
	Other provisions and liabilities	49.4	55.1
	Current liabilities	210.2	482.7
	Total equity and liabilities	705.0	686.6

Commentary

- 5 As at 31 March 2019 (quarterly reporting date) on the basis of the first-time application of IFRS 16 on 1 January 2019, assets from granted rights of use were recognised on the balance sheet in the non-current assets for the first time and amounted to €10.1 million (previous year: €0.0 million).
- 6 As at 31 March 2019, inventories had risen to €447.2 million (previous year: €404.4 million). This increase in inventories results from the increased completion of work-in-progress in the quarter under review.
- 7 The receivables from customers for work-in-progress already sold and valued at the current completion level of development rose in the quarter under review to €496.0 million (previous year: €466.9 million), also due to the increased completion. Advance payments received from customers amounted to €356.2 million as at 31 March 2019 (previous year: €318.1 million). Capitalised direct sales costs fell slightly to €9.3 million (previous year: €9.7 million). The balance of these items resulted in a moderate reduction in contract assets to €149.1 million (previous year: €158.5 million).
- 8 Non-current financial liabilities increased to €195 million as at 31 March 2019 (previous year: €177.7 million). In the same period, current financial liabilities decreased to €75.7 million (previous year: €87.8 million). The increase in financial liabilities by a total of €24.0 million resulted from the financing of the increased completion of project developments.
- 9 Trade payables increased to €85.2 million (previous year: €78.3 million). This was primarily attributable to the recognition of lease liabilities in the amount of €10.0 million (previous year: €0.0 million) on the basis of the first-time application of IFRS 16.

Condensed cash flow statement

In €m

	Q1 2019	Q1 2018
Consolidated earnings	7.2	-8.4
Other non-cash income and expenses	-1.2	-49.2
Decrease / increase of inventories, contract assets, trade receivables and other assets	-25.8	176.5
Increase / decrease of contract liabilities, trade payables and other liabilities	-3.9	-192.4
Income taxes paid	-3.6	-2.3
10 Cash flow from operating activities	-24.9	-75.8
11 Cash flow from investing activities	-0.2	0.4
Free cash flow	-25.1	75.4
Increase of issued capital incl. contributions to capital reserves	0.0	150.5
Increase from other neutral changes in equity	0.0	-9.1
Repayment of shareholder loans / Payout to non-controlling interests	0.0	-28.3
Cash proceeds from borrowings	55.2	19.5
Cash repayments of borrowings	-47.9	-26.6
Interest paid	-1.0	-2.9
12 Cash flow from financing activities	6.3	103.1
Cash change	18.8	27,6
Cash and cash equivalents at the beginning of the period	88.0	112.5
Cash and cash equivalents at the end of the period	69.1	140,2

Commentary

- 10** Cash flow from operations of the Instone Group amounting to €– 24.9 million in the quarter under review (previous year: €– 75.8 million) was mainly marked by the increase in payment outflows. This is due to purchase price payments for land already secured in previous years – mainly for the “City Prague”, Stuttgart, “Rote Kaserne”, Potsdam, “Garden City”, Dortmund and “Wiesbaden-Delkenheim” projects – and the increase in completion of project developments.
- 11** Cash flow from investing activities in the first quarter of 2019 was insignificant at €– 0.2 million (previous year: €0.4 million).
- 12** Cash flow from financing activities in the quarter under review was below the level of the same period of the previous year at €6.3 million (previous year: €103.1 million). This includes incoming payments from new loans of €55.2 million and repayments for project-related loans of €47.9 million.

Project Portfolio Key Figures

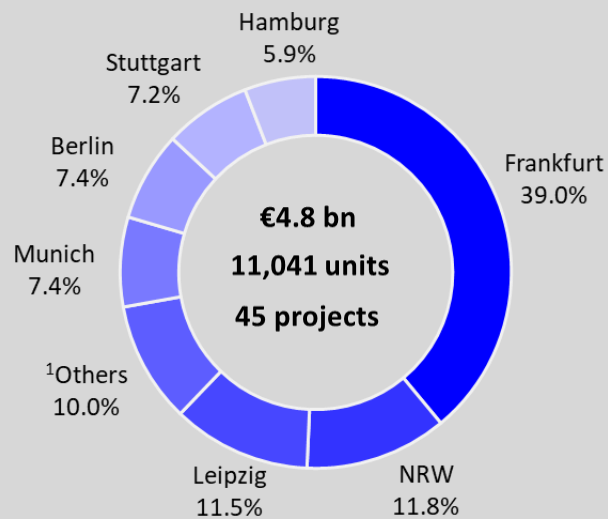
In € million	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Volume of sales contracts	62.8	206.2	104.2	120.0	30.0
Project Portfolio (as of)	4,790.2	4,763.2	3,620.3	3,589.1	3,408.5
<i>thereof already sold (as of)</i>	<i>1,061.1</i>	<i>998.2</i>	<i>971.9</i>	<i>867.8</i>	<i>779.9</i>

In units	Q1 19	Q4 18	Q3 18	Q2 18	Q1 18
Volume of sales contracts	170	459	245	273	56
Project Portfolio (as of)	11,041	11,041	8,924	8,863	8,355
<i>thereof already sold (as of)</i>	<i>2,564</i>	<i>2,395</i>	<i>2,283</i>	<i>2,038</i>	<i>1,849</i>

(Unless otherwise stated, the figures are quarterly values)

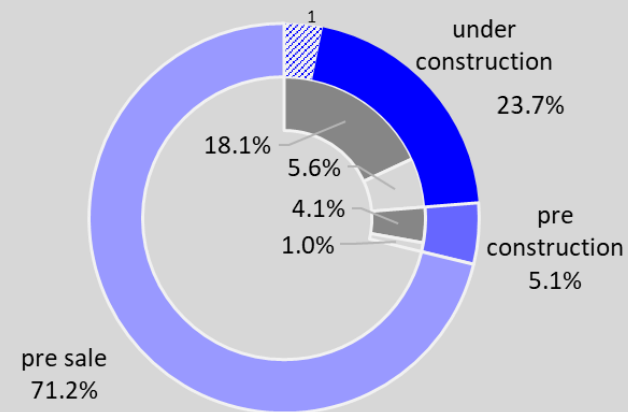
Project Portfolio (as of 31.03.2019)

Breakdown by region; based on sales volume



1) includes Wiesbaden, Ulm, Mannheim, Hannover, Potsdam

Breakdown by status; based on sales volume



¹⁾ thereof 3.2% of delivered volume of the

Q1 2019 – Revenue Contribution (Top Projects)

Project	City	Adj. Revenues (€m)
City Prag – Wohnen im Theaterviertel	Stuttgart	17.0
Quartier Stallschreiber Strasse / Luisenpark	Berlin	16.8
Marienkrankenhaus	Frankfurt	9.8
Wohnen am Kurpark / Wilhelm IX	Wiesbaden	9.5
Heeresbäckerei	Leipzig	9.3
Franklin	Mannheim	7.1
Rebstock	Frankfurt	4.7
Therese	Munich	2.5
Sebastianstrasse / Schumanns Höhe	Bonn	2.2
Wohnen am Safranberg	Ulm	1.7
Total		80.6

Q1 2019 – Volume of Concluded Sales Contracts (Top Projects)

Project	City	Volume (€m)	Units
Marienkrankenhaus	Frankfurt	15.9	14
Quartier Stallschreiber Strasse / Luisenpark	Berlin	11.7	25
Theaterfabrik	Leipzig	11.4	38
Sebastianstrasse / Schumanns Höhe	Bonn	10.2	24
Wohnen am Kurpark / Wilhelms IX	Wiesbaden	5.1	8
Schulterblatt	Hamburg	4.3	52
Fregestrasse	Leipzig	2.0	5
Total		60.6	166

Sales Offer as of 31.03.2019 (Top 5 Projects)

Project	City	Sales volume (€m)	Units
Marienkrankenhaus	Frankfurt	134	120
Quartier Stallschreiber Strasse / Luisenpark	Berlin	75.8	115
Sebastianstrasse / Schumanns Höhe	Bonn	45.6	124
Wohnen am Kurpark / Wilhelms IX	Wiesbaden	31.1	42
Therese	Munich	9.6	2
Total Sales Offer		296	403

Project Portfolio (projects >€30m sales volume, representing total: ~€4.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Hamburg</u>						
Essener Straße	Hamburg	94 Mio. €	●			
Schulterblatt	Hamburg	83 Mio. €	●	●	◐	
Kösliner Weg	Norderstedt-Garstedt	105 Mio. €	●			
Sportplatz Bult	Hannover	120 Mio. €				
<u>Berlin</u>						
Quartier Stallschreiber Straße / Luisenpark	Berlin	235 Mio. €	●	●	●	●
Wendenschloss	Berlin	119 Mio. €	●	◐		
Rote Kaserne West	Potsdam	47 Mio. €	●	●		
<u>NRW</u>						
Sebastianstraße / Schumanns Höhe	Bonn	68 Mio. €	●	●	●	◐
Niederkasseler Lohweg	Dusseldorf	73 Mio. €	●	◐		
Düsseldorf Unterbach / Wohnen im Hochfeld	Dusseldorf	141 Mio. €	●	◐		
west.side	Bonn	181 Mio. €	●	●	◐	◐
Gartenstadtquartier Dortmund	Dortmund	100 Mio. €	●			

Project Portfolio (projects >€30m sales volume, representing total: ~€4.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Rhine-Main</u>						
Wiesbaden-Delkenheim, Lange Seegewann	Wiesbaden	92 Mio. €	●	◐		
Siemens-Areal	Frankfurt	551 Mio. €	●	◐		
Marienkrankenhaus	Frankfurt am Main	210 Mio. €	●	●	●	◐
Rebstock	Frankfurt am Main	49 Mio. €	●	●	●	●
Friedberger Landstraße	Frankfurt am Main	324 Mio. €		◐		
Elisabethenareal	Frankfurt am Main	58 Mio. €	●			
Wohnen am Kurpark / Wilhelms IX	Wiesbaden	102 Mio. €	●	●	●	●
Steinbacher Hohl	Frankfurt am Main	42 Mio. €	●	●		
Gallus	Frankfurt am Main	40 Mio. €	●	●		
<u>Leipzig</u>						
Heeresbäckerei	Leipzig	122 Mio. €	●	●	●	●
Semmelweisstrasse	Leipzig	69 Mio. €	●	●		
Parkresidenz	Leipzig	216 Mio. €	●	◐		

Project Portfolio (projects >€30m sales volume, representing total: ~€4.6bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
<u>Baden-Württemberg</u>						
City-Prag - Wohnen im Theaterviertel	Stuttgart	126 Mio. €	●	●	●	
Wohnen am Safranberg	Ulm	49 Mio. €	●	●	●	●
Franklin	Mannheim	69 Mio. €	●	●	●	●
Schwarzwaldstraße	Herrenberg	40 Mio. €	●	●		
S`Lederer	Schorndorf	71 Mio. €	●	◐		
Neckartalterrassen	Rottenburg	107 Mio. €	●	◐		
<u>Bavaria</u>						
Therese	Munich	136 Mio. €	●	●	●	●
Ottobrunner Str. 90/92	Munich	83 Mio. €	●	●		
Beethoven	Augsburg	135 Mio. €	●	●		
Large project	Metropolitan region	>500 Mio. €* ^a		●		

Financial Calendar / Events:

28 May 19	Publication of Quarterly Statement as of 31 March 2019
06 June 19	db access Conference, Berlin
13 June 19	Annual General Meeting, Essen
20 June 19	Morgan Stanley Europe & EEMEA Property Conference, London
27 Aug. 19	Publication of Quarterly Report as of 30 June 2019
26 Nov. 19	Publication of Quarterly Statement as of 30 September 2019

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