20 Q1

Q1 quarterly report

Instone Real Estate Group AG

31 March 2020

KEY INDICATORS

In millions of euros

TABLE 001

		Q1 2020	Q1 2019
Performance indicators			
Volume of sales contracts		69.4	62.8
Volume of new approvals		0.0	0.0
Project portfolio		5,744.4	4,790.2
Revenues adjusted		99.7	84.2
Key earnings figures			
Gross profit adjusted		29.7	27.1
Gross profit margin adjusted	In %	29.8	32.1
EBIT adjusted		18.0	15.7
EBIT margin adjusted	In %	18.1	18.7
EBT adjusted		12.5	12.9
EBT margin adjusted	In %	12.6	15.3
Consolidated earnings adjusted		8.7	7.7
Consolidated earnings margin, adjusted	In %	8.8	9.2
Key liquidity figures			
Cash flow from operations		– 14.9	– 20.7
Free cash flow		– 16.5	– 21.5
Cash and cash equivalents		118.0	69.1

KEY INDICATORS

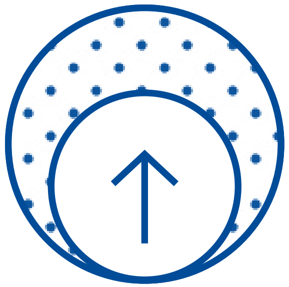
In millions of euros

TABLE 001

		31/03/2020	31/12/2019
Key balance sheet figures			
Total assets		1,151.0	1,123.4
Equity		318.2	310.2
Net financial debt		501.2	478.4
Debt-to-equity ratio		3.7	3.6
ROCE[1] adjusted	In %	21.6	21.2
Employees			
Number		380.0	375.0
FTE[2]		316.8	307.7

[1] Return on capital employed = LTM EBIT adjusted / (two-year average equity + net debt).
[2] Full-time equivalent employees

OVERVIEW Q1 2020



Structural growth trends intact

ADJUSTED REVENUE
increased by 18.4% to

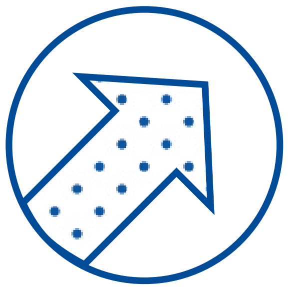
€ 99.7 MILLION

Previous year: €84.2million

ADJUSTED EBIT
increased to

€ 18.0 MILLION

Growth of 14.6%



Construction activity continues according to plan

ADJUSTED GROSS PROFIT MARGIN
of

29.8%

Previous year: 32.1%

PROJECT PORTFOLIO
of

€ 5.7 BILLION

BUSINESS MODEL AND ORGANISATIONAL STRUCTURE

Instone Real Estate is one of Germany's leading residential developers and is listed on the Prime Standard of the Frankfurt Stock Exchange. Instone Real Estate AG has been listed on the SDAX since 29 August 2019. The Company develops attractive residential and apartment buildings and publicly subsidised residential construction, plus designs modern city districts and refurbishes listed buildings. These are marketed to owner-occupiers, private investors with the intention of leasing and institutional investors. Over the past 29 years, we have thus realised more than one million square metres. We have 375 employees at nine locations across Germany. As at 31 March 2020, the project portfolio of Instone Real Estate included 53 development projects with an anticipated overall sales volume of approximately €5.7 billion and more than 12,952 units.

As at 31 March 2020, approximately 87% of our portfolio (based on anticipated sales volume after completion of development) was located in the most important conurbations and metropolitan areas in Germany (Berlin, Bonn, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Leipzig, Nuremberg, Munich and Stuttgart) and approximately 13% in other prosperous medium-sized cities. Well-connected suburbs and medium-sized cities in the metropolitan regions with infrastructural connections are becoming increasingly attractive and can thus help to counteract the generally high demand for residential space.

COVERAGE OF THE ENTIRE VALUE CHAIN

Instone Real Estate is the only listed property developer in Germany that exclusively develops residential real estate and covers the entire value chain. The Company offers a fully integrated platform across Germany which covers land acquisition, land development, concept planning and construction management through to marketing and sales.

STRATEGY

As one of the leading project developers for large residential projects, Instone Real Estate follows a clear strategy for profitable growth that takes advantage of the highly attractive opportunities of the German market while serving all our stakeholders. These include above all shareholders, customers, employees and the social environment in which we work. Our strategy comprises the following key elements:

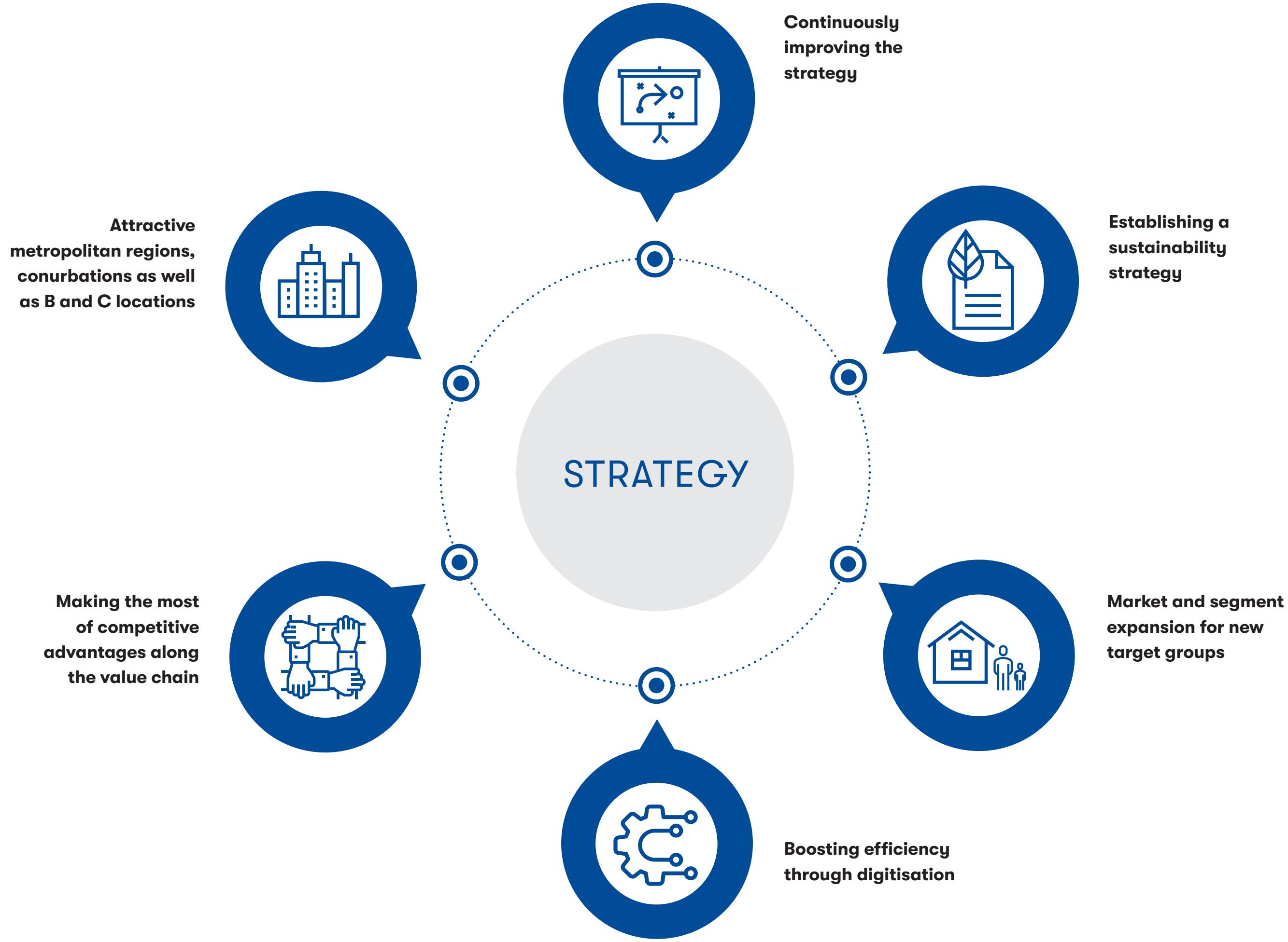
→ Continued focus on the most attractive metropolitan regions and conurbations in Germany

→ Use of competitive advantages based on differentiated expertise at all stages of the value-added chain

→ Through continuous digitisation and analysis of all processes, we can regularly identify potential for improvement and thus increase planning and building efficiency on a sustainable basis.

→ Supplementing our existing successful product range of individually planned, tailor-made projects with serially planned, standardised products in a slightly lower price segment. This opens up new target groups and makes an additional contribution to more affordable housing in urban areas.

→ Establishing a sustainability strategy and sustainability management



CORPORATE GOVERNANCE KEY PERFORMANCE INDICATORS

FINANCIAL AND REAL ESTATE KEY PERFORMANCE INDICATORS

Important corporate governance key performance indicators

In order to manage our sustainable economic success, we use profit-based key performance indicators (KPIs), adjusted revenue, adjusted gross profit margin and adjusted earnings before interest and tax (EBIT) as a financial performance indicator and the key volume of sales contracts figure in the real estate industry as a non-financial performance indicator.

Other important key performance indicators

The management of Instone Real Estate also uses the following key figures for analysis and reporting: current offers for sale, project portfolio, volume of new approvals, gross project profit, gross project profit margin.

Further information on the key control indicators, in particular regarding their calculation, can be found on pages 39 – 40 in the 2019 annual report.

RESULTS OF OPERATIONS, NET ASSETS AND FINANCIAL POSITION

CUMULATIVE KEY FINANCIAL PERFORMANCE INDICATORS TABLE 002

In millions of euros

	Q1 2020	Q1 2019
Revenues adjusted [1]	99.7	84.2
Gross profit adjusted	29.7	27.1
Gross profit margin adjusted [1]	29.8 %	32.2%
EBIT adjusted [1]	18.0	15.7
EBT adjusted	12.5	12.9

[1] Financial performance indicators.

RESULTS OF OPERATIONS

The presentation of the results of operations in the consolidated financial statements of Instone Real Estate Group AG for the first quarter of 2020 reflects this business which is largely impacted by the project developments of the Instone Group. The calculation of the individual adjusted items results from the following items in the income statement:

→ Adjusted revenues are revenues adjusted for the effects from purchase price allocations and including effects from share deal agreements.

→ Project costs include the cost of materials less changes in inventories, indirect selling expenses and capitalised interest. It thus reflects the external costs allocated to the project developments, not including project financing costs.

→ Adjusted gross profit is the result of adjusted revenues less project costs.

→ Adjusted platform costs are the total of staff costs, other operating income, other operating expenses and depreciation and amortisation as well as the results from interests in joint ventures, less indirect sales expenses allocated to project costs, adjusted for non-recurring effects.

→ Adjusted earnings before interest and taxes is adjusted gross profit reduced by the adjusted platform costs.

→ Adjusted investment and financial result is the total of other results from investments, financial income, financial costs and write-downs on securities classified as financial assets less capitalised interest.

→ Adjusted earnings before tax results from adjusted earnings before interest and tax less the adjusted investment and financial result.

→ Adjusted income taxes correspond to income taxes adjusted for the tax effects of purchase price allocations as well as non-recurring effects.

→ Adjusted earnings after tax are the adjusted earnings before tax less the adjusted income taxes.

ADJUSTED RESULTS OF OPERATIONS TABLE 003

In millions of euros

	Q1 2020	Q1 2019	Change
Revenues adjusted	99.7	84.2	18.4%
Project costs adjusted	– 70.0	– 57.1	22.6%
Gross profit adjusted	**29.7**	**27.1**	**9.6%**
Gross profit margin adjusted	**29.8%**	**32.2%**	
Platform costs adjusted	– 11.7	– 11.3	3.5%
Earnings before interest and tax (EBIT) adjusted	**18.0**	**15.7**	**14.6%**
EBIT margin adjusted	**18.1%**	**18.6%**	
Investment and other results adjusted	– 0.8	– 0.4	– 100.0%
Financial result adjusted	– 4.7	– 2.5	– 88.0%
Earnings before tax (EBT) adjusted	**12.5**	**12.9**	**– 3.1%**
EBT margin adjusted	**12.5%**	**15.3%**	
Income taxes adjusted	– 3.8	– 5.1	– 25.5%
Earnings after tax (EAT) adjusted	**8.7**	**7.7**	**13.0%**
EAT margin adjusted	**8.7%**	**9.1%**	

Revenue

In the first quarter of 2020, the Instone Group increased its adjusted revenue by around 18% to €99.7 million (previous year: €84.2 million). The good marketing success and the fact that construction progress of the projects was on schedule contributed to this revenue increase. Revenues in the reporting period attributable to ongoing projects with revenue recognition already begun in the previous year amounted to €95.4 million. Of projects where the revenue was recognised for the first time in the first quarter of 2020, €4.3 million were attributable to projects with global sales. The amortisation of the effects from purchase price allocations resulted in a charge of €0.2 million (previous year: €1.5 million) on the reported revenue. The separate valuation of share deals reduced the adjusted revenue by €5.0 million (previous year: €0.0 million).

REVENUE TABLE 004

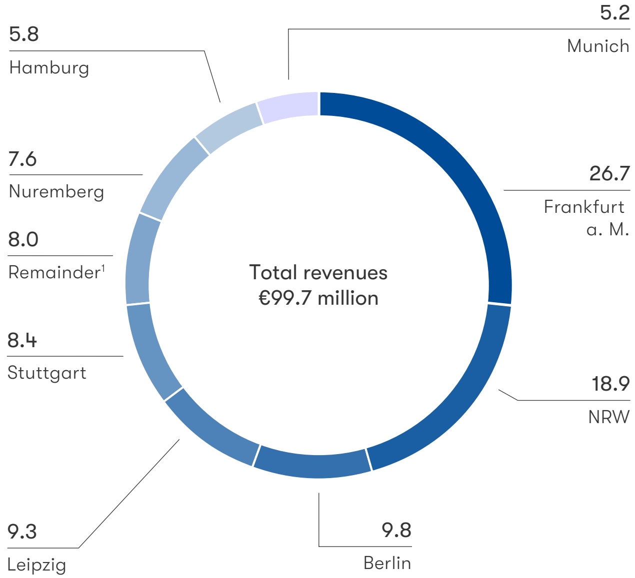
In millions of euros

	Q1 2020	Q1 2019	Change
Revenue	**94.5**	**82.7**	**14.3%**
+ Effects from purchase price allocations	0.2	1.5	– 86.7%
+ Effects from reclassifications	0.0	0.0	0.0%
+ Non recurring effects	0.0	0.0	0.0%
+ Effects from share deal agreements	5.0	0.0	0.0%
Revenues adjusted	**99.7**	**84.2**	**18.4%**

The adjusted revenues of the Instone Group are mainly generated in Germany and are spread across the following regions:

ADJUSTED REVENUE BY REGIONS

In millions of euros



[1] Includes Wiesbaden (€4.3 million) and Mannheim (€3.2 million), among others.

Project costs

The adjusted project costs rose slightly stronger to €70.0 million (previous year: €57.1 million). The increase in building activities brought the cost of materials up to €97.9 million (previous year: €79.3 million).

At the same time, changes in inventories rose to €35.0 million (previous year: €22.2 million).

Indirect sales expenses allocated to the project costs amounted to €0.6 million as at 31 March 2020 (previous year: €0.5 million). The adjustment of the capitalised interest in the changes in inventories of €2.6 million (previous year: €– 0.5 million) also added to the project costs. Effects from the amortisation of purchase price allocations reduced adjusted project costs by €0.4 million (previous year: €0.0 million). Due to the separate valuation of the share deals, project costs were again reduced by €4.4 million (previous year: €0.0 million).

PROJECT COSTS TABLE 005

In millions of euros

	Q1 2020	Q1 2019	Change
Project costs	**62.8**	**57.1**	**10.0%**
+ Effects from purchase price allocations	– 0.4	0.0	0.0%
+ Effects from reclassifications	3.2	0.0	0.0%
+ Non recurring effects	0.0	0.0	0.0%
+ Effects from share deal agreements	4.4	0.0	0.0%
Project costs adjusted	**70.0**	**57.1**	**22.6%**

Gross profit

Due to the slightly increased use of materials in the first quarter, adjusted gross profit rose to €29.7 million (previous year: €27.1 million).

GROSS PROFIT TABLE 006

In millions of euros

	Q1 2020	Q1 2019	Change
Gross profit	**31.7**	**25.6**	**23.8%**
+ Effects from purchase price allocations	0.6	1.5	– 60.0%
+ Effects from reclassifications	– 3.2	0.0	0.0%
+ Non recurring effects	0.0	0.0	0.0%
+ Effects from share deal agreements	**0.6**	**0.0**	**0.0%**
Gross profit adjusted	**29.7**	**27.1**	**9.6%**
Gross profit margin adjusted	**29.8%**	**32.2%**	

The adjusted gross profit margin – calculated from the adjusted gross profit relating to the adjusted revenues – amounted to 29.8% (previous year: 32.2%).

Platform costs

The adjusted platform costs increased to €11.7 million (previous year: €11.3 million). The reasons for this were the reclassification of €0.6 million indirect selling expenses to project costs and the €0.3 million results from equity investments in results from investments.

PLATFORM COSTS TABLE 007

In millions of euros

	Q1 2020	Q1 2019	Change
Platform costs	**12.6**	**11.8**	**6.8%**
+ Effects from purchase price allocations	0.0	0.0	0.0%
+ Effects from reclassifications	– 0.9	– 0.5	80.0%
+ Non recurring effects	0.0	0.0	0.0%
+ Effects from share deal agreements	0.0	0.0	0.0%
Platform costs adjusted	**11.7**	**11.3**	**3.5%**

At €10.4 million, staff costs were slightly higher as at 31 March 2020 than the previous year's level (previous year: €7.7 million). This was mainly due to the higher number of employees of 380 (previous year: 338) and the corresponding increase in the FTE figure of 316.8 (previous year: 281.3). Other operating income increased to €5.9 million (previous year: €3.2 million). Other operating expenses rose in the reporting period to €7.0 million (previous year: €6.3 million). Depreciation and amortisation was €1.0 million (previous year: €1.0 million), the same as last year.

Earnings before interest and tax (EBIT)

Adjusted earnings before interest and tax rose significantly to €18.0 million thanks to the positive business performance in the first quarter of 2020 (previous year: €15.7 million).

EBIT TABLE 008

In millions of euros

	Q1 2020	Q1 2019	Change
EBIT	**19.1**	**13.7**	**39.4%**
+ Effects from purchase price allocations	0.6	1.5	– 60.0%
+ Effects from reclassifications	– 2.3	0.5	n/a
+ Non recurring effects	0.0	0.0	0.0%
+ Effects from share deal agreements	0.6	0.0	0.0%
EBIT adjusted	**18.0**	**15.7**	**14.6%**
EBIT margin adjusted	**18.1%**	**18.6%**	**0.0%**

Investment and financial results

In the first quarter of 2020, there was no significant income from investments.

The financial result decreased in the reporting period to €– 7.3 million (previous year: €– 2.0 million). The increase in interest expenses is essentially attributable to the increase in debt in the second half of the previous financial year.

The financial result adjusted for the interest from project financing capitalised in the changes in inventories before the start of sales in the amount of €2.6 million (previous year: €– 0.5 million) adjusted for financial result decreased to €– 4.7 million (previous year: €– 2.5 million).

Earnings before tax (EBT)

Due to the increase in financing expenses, adjusted earnings before tax, at €12.5 million (previous year: €12.9 million), were slightly down compared to the same period in the previous year.

EBT TABLE 009

In millions of euros

	Q1 2020	Q1 2019	Change
EBT	**11.3**	**11.4**	**–0.9%**
+ Effects from purchase price allocations	0.6	1.5	–60.0%
+ Effects from reclassifications	0.0	0.0	0.0%
+ Non recurring effects	0.0	0.0	0.0%
+ Effects from share deal agreements	0.6	0.0	0.0%
EBT adjusted	**12.5**	**12.9**	**–3.1%**
EBT margin adjusted	**12.5%**	**15.3%**	**0.0%**

Income taxes

The tax rate in the adjusted results of operations in the first quarter of 2020 was approximately 30% (previous year: approximately 40%). This positive development is due, on the one hand, to the absence of the special tax effects in the same period of the previous year and, on the other hand, to the harmonisation of the Group's tax expenses as a result of the conclusion of the control and profit transfer agreement in the second half of 2019.

Income taxes in the reported result, due to the effects mentioned above, amounted to €3.5 million (previous year: €4.6 million).

Earnings after tax (EAT)

The adjusted earnings after tax of the Instone Group totalled €8.7 million (previous year: €7.7 million). Before adjustment for effects from purchase price allocations as well as effects from share deal agreements, reported earnings after tax were €7.8 million (previous year: €6.8 million).

EAT TABLE 010

In millions of euros

	Q1 2020	Q1 2019	Change
EAT	**7.8**	**6.6**	**18.2%**
+ Effects from purchase price allocations	0.4	1.1	–63.6%
+ Effects from reclassifications	0.0	0.0	0.0%
+ Non recurring effects	0.0	0.0	0.0%
+ Effects from share deal agreements	0.5	0.0	0.0%
EAT adjusted	**8.7**	**7.7**	**13.0%**
EAT margin adjusted	**8.7%**	**9.1%**	**0.0%**

Minority interests

In the financial year, the adjusted share of non-controlling interests amounted to €0.0 million (previous year: €0.3 million).

MINORITY INTERESTS TABLE 011

In millions of euros

	Q1 2020	Q1 2019	Change
EAT	**7.8**	**6.8**	**14.7%**
Group interests	7.8	6.5	20.0%
Non-controlling interests	0.0	0.3	–100.0%
EAT adjusted	**8.7**	**7.7**	**13.0%**
Group interests adjusted	8.7	7.4	n/a
Non-controlling interests adjusted	0.0	0.3	–100.0%

Earnings per share

The adjusted earnings per share improved significantly in the first quarter of 2020 to €0.24 (previous year: €0.20).

EARNINGS PER SHARE TABLE 012

In millions of euros

	Q1 2020	Q1 2019	Change
Shares (in thousand units)	36,988.3	36,988.3	0.0%
Group interests	**7.8**	**6.5**	**n/a**
Earnings per share (in euros)	0.21	0.18	n/a
Group interests adjusted	**8.7**	**7.4**	**n/a**
Earnings per share adjusted (in euros)	0.24	0.20	n/a

NET ASSETS

CONDENSED STATEMENT OF FINANCIAL POSITION — TABLE 013

In millions of euros

	31/03/2020	31/12/2019	Change
Non-current assets	20.9	20.4	2.5%
Inventories	767.1	732.1	4.8%
Contract assets	212.8	219.0	–2.8%
Other receivables and assets	32.2	34.7	–7.3%
Cash and cash equivalents	118.0	117.1	0.8%
Assets	**1,151.0**	**1,123.4**	**2.5%**
Equity	318.2	310.2	2.6%
Liabilities from corporate finance	211.4	180.8	16.9%
Liabilities from project-related financing	407.9	414.7	–1.6%
Provisions and other liabilities	213.5	217.8	–2.0%
Equity and liabilities	**1,151.0**	**1,123.4**	**2.5%**

Instone Group's total assets increased to €1,151.0 million as at 31 March 2020 (31 December 2019: €1,123.4 million).

As at 31 March 2020, inventories rose to €767.1 million (31 December 2019: €732.1 million). This increase in inventories is mainly due to the purchase of already secured land plots.

CONTRACT ASSETS — TABLE 014

In millions of euros

	31/03/2020	31/12/2019	Change
Contract assets (gross)	425.4	479.4	–11.3%
Payments received	–218.2	–266.9	–18.2%
	207.2	**212.5**	**–2.5%**
Receivables from contract start-up costs	5.6	6.5	–13.8%
Contract assets (net)	**212.8**	**219.0**	**–2.8%**

Financial receivables from customers for work-in-progress already sold (contract assets), valued at the current completion level of development, fell to €425.4 million as at 31 March 2020 (31 December 2019: €479.4 million) due to the handover of fully completed apartments to customers. The advance payments received from customers amounted to €218.2 million as at 31 March 2020 (31 December 2019: €266.9 million). The capitalised direct distribution costs decreased to €5.6 million (31 December 2019: €6.5 million). The balance of these items results in a decrease in the contract assets to €212.8 million (31 December 2019: €219.0 million). Contract assets decreased because projects were handed over to customers in the first quarter of 2020.

Cash and cash equivalents of €118.0 million (31 December 2019: €117.1 million) increased mainly as a result of the inflow from financing. This was offset by cash outflows for the continued realisation of project developments and payments for land. For more information, please refer to the Group's consolidated statement of cash flows. Page 24 f.

Non-current financial liabilities increased to €470.5 million as at 31 March 2020 (31 December 2019: €451.6 million). In the same period, current financial liabilities also rose to €148.8 million (31 December 2019: €143.9 million). The increase in financial liabilities by a total of €23.7 million is mainly due to the financing of land purchases.

Trade payables fell during the first quarter of 2020 to €75.8 million (31 December 2019: €87.6 million) and essentially comprise the services provided by contractors.

The equity ratio as at 31 March 2020 was an unchanged 27.6% (31 December 2019: 27.6%).

NET FINANCIAL DEBT AND DEBT-TO-EQUITY RATIO — TABLE 015

In millions of euros

	31/03/2020	31/12/2019	Change
Non-current financial liabilities	470.5	451.6	4.2%
Current financial liabilities	148.8	143.9	3.4%
Financial liabilities	**619.3**	**595.5**	**4.0%**
– Cash and cash equivalents	–118.0	–117.1	0.8%
Net financial debt (NFD)	**501.3**	**478.4**	**4.8%**
EBIT adjusted (LTM[1])	131.1	128.9	1.7%
Depreciation and amortisation (LTM[1])	4.1	4.1	0.0%
EBITDA adjusted (LTM[1])	**135.2**	**132.9**	**1.7%**
Leverage (NFD/EBITDA)	3.7	3.6	

[1] LTM = Last twelve months.

As at 31 March 2020, the Instone Group was able to keep its leverage at the same level as at 31 December 2019. Despite the higher net debt, leverage only rose slightly to 3.7 times the EBITDA due to increased profits and thus continues to represent solid debt sustainability for the Instone Group.

FINANCIAL POSITION

Due to the expansion of the project volume in the first quarter of 2020, liabilities from corporate finance increased to €211.4 million (31 December 2019: €180.8 million). Project financing decreased to €407.9 million (31 December 2019: €414.7 million). The total available financing framework now amounts to €1,042.6 million (31 December 2019: €994.7 million) and was increased during the first quarter, not only by concluding classic project financing, but also through additional corporate finance. As at 31 March 2020, there were credit lines available amounting to €705.1 million (31 December 2019: €667.2 million) from project financing and €337.5 million (31 December 2019: €327.5 million) from corporate finance.

The liabilities resulting from these financing arrangements increased as at 31 March 2020 to €618.6 million (previous year: €594.9 million).

The maturities of the non-discounted repayment amounts are as follows:

FINANCIAL LIABILITIES TABLE 016

In millions of euros

	Due by	Credit line	Utilisation as at 31/03/2020	Interest rate conditions
Corporate finance				
Promissory note loan	31/08/2022	78.0	78.0	2.50% to 3.10%
Promissory note loan	31/08/2024	28.0	28.0	3.00%
Term loans	31/05/2021	125.0	75.0	5.00%
Syndicated loan	31/12/2022	94.0	30.0	2.85%
Current account loans <1 year	31/03/2021	12.5	0.0	1.75% to 3.47%
Current account loans >2 and <3 years	31/03/2023	10.0	0.0	2.85%
		337.5	**211.0**	
Project financing				
Term <1 year	31/03/2021	193.3	147.4	1.45% to 3.90%
Term >1 and <2 years	31/03/2022	303.9	193.9	1.75% to 3.00%
Term >2 and <3 years	31/03/2023	207.9	68.6	1.75% to 4.40%
Term >3 years	31/03/2023	0.0	0.0	
		705.1	**409.9**	

CONDENSED STATEMENT OF CASH FLOWS — TABLE 017

In millions of euros

	31/03/2020	31/12/2019	Change
Cash flow from operations	– 14.9	– 20.7	28.0%
Cash flow from investing activities	– 1.6	– 0.8	100.0%
Free cash flow	**– 16.5**	**– 21.5**	**23.3%**
Cash flow from financing activities	17.5	2.7	546.3%
Cash change in cash and cash equivalents	**1.0**	**– 18.8**	**n/a**
Cash and cash equivalents at the beginning of the period	117.1	88.0	33.1%
Other changes in cash and cash equivalents	– 0.0	0.0	0.0%
Cash and cash equivalents at the end of the period	**118.0**	**69.2**	**70.5%**

As at 31 March 2020, cash flow from financing activities was €17.5 million and well above the figure for the same period of the previous year, which was €2.7 million. This includes payments received from new loans taken out in the amount of €137.9 million and repayments for terminated loans in the amount of €116.7 million.

The cash flow from investing activities in the quarterly reporting period was €– 1.6 million (previous year: €0.8 million) and mainly influenced by the scheduled purchase of further shares in an investment company in the amount of €1.1 million.

The Instone Group's cash flow from operations of €– 14.9 million in the first three months of 2020 (previous year: €– 20.7 million) was mainly characterised by an increase in cash outflows. This was caused by purchase price payments and land transfer tax payments for land already secured in previous years, mainly for the projects "Aukamm", Wiesbaden, "Büntekamp", Hanover, "Neckar.Au Viertel", Rottenburg, and "Westville"" in Frankfurt am Main that totalled €48.3 million (previous year: €42.4 million).

The operating cash flow adjusted for the payments for land in the reporting period was clearly positive at €33.4 million (previous year: €21.7 million), and thus demonstrates the sustained positive liquidity trend of the Instone Group from ongoing residential project developments.

CASH FLOW FROM OPERATIONS — TABLE 018

In millions of euros

	31/03/2020	31/03/2019	Change
EBITDA adjusted	19.0	16.8	13.1%
Other non-cash items	– 3.1	– 6.2	50.0%
Taxes paid	– 4.0	– 2.5	– 60.0%
Change in working capital	– 26.8	– 28.8	6.9%
Cash flow from operations	**– 14.9**	**– 20.7**	**28.0%**
Payments for land	48.3	42.4	13.9%
Cash flow from operations without new investments	**33.4**	**21.7**	**53.9%**

As at 31 March 2020, financial resources increased to €118.0 million (31 December 2019: €117.1 million). This includes free funds amounting to €113.1 million (31 December 2019: €109.0 million) which were not used to secure existing project-related financing.

In addition to cash loans from banks, as at 31 March 2020 guarantee facilities ("Avalrahmen") of credit insurers were also expanded to €285.4 million (31 December 2019: €275.5 million).

PROJECT BUSINESS AT A GLANCE

VOLUME OF SALES CONTRACTS

As at 31 March 2020, the volume of sales contracts was, at €69.4 million and 109 residential units, slightly above the level of the same period of the previous year, which was €62.8 million. Overall, sales of our projects in individual sales were in line with expectations for the first quarter of 2020. As planned, no institutional sales took place.

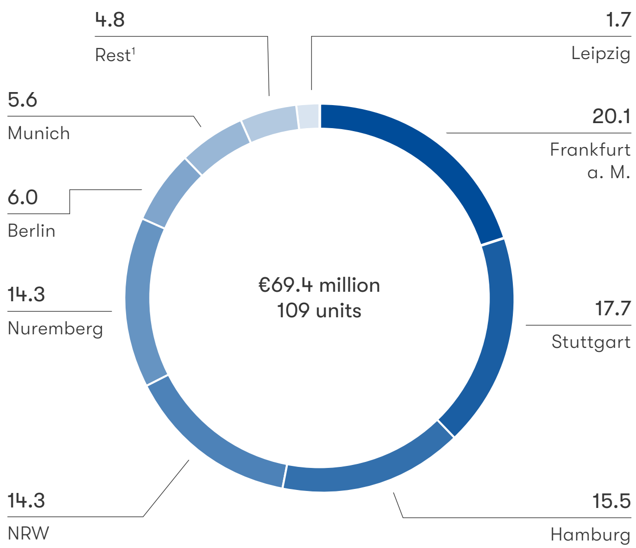
The marketing success is mainly due to notary appointments and existing reservations that were already agreed upon before the coronavirus pandemic. Despite the coronavirus pandemic, most of the agreed protocols were successfully implemented in March. However, the number of new interested parties and reservations has declined significantly since the end of March due to the uncertainty in the market caused by the pandemic.

There were no cancelled purchase agreements in the first quarter of 2020.

The volume of sales contracts realised as at 31 March 2020 is concentrated almost exclusively in the most important metropolitan regions in Germany, accounting for approximately 95% of the total. Around 5% is located in other prosperous medium-class cities (see "Project portfolio by region"). ☰ graphic

MARKETING IN Q1 2020 BY REGION

In %



[1] Mainly includes Wiesbaden.

REAL ESTATE BUSINESS KEY PERFORMANCE INDICATORS

TABLE 019

In millions of euros

		Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Volume of sales contracts		69.4	1,403.1	314.9	131.8	62.8
Volume of sales contracts	In units	109	2,733	670	290	170
Project portfolio (existing projects)		5,744.4	5,845.7	5,384.1	5,091.7	4,790.2
of which already sold		2,189.0	2,174.0	1,261.1	1,128.7	1,061.1
Project portfolio (existing projects)	In units	12,952	13,715	12,233	11,628	11,041
of which already sold	In units	4,799	4,814	2,944	2,684	2,564

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

The following projects essentially contributed to successful marketing in the first quarter of 2020:

REAL ESTATE BUSINESS KEY PERFORMANCE INDICATORS – VOLUME OF SALES CONTRACTS

TABLE 020

In millions of euros

		Volume	Units
St. Marienkrankenhaus	Frankfurt a. M.	13.6	12
"Schulterblatt Amanda"	Hamburg	10.7	14
Schumanns Höhe	Bonn	9.5	29
Herrenberg, Schwarzwaldstraße	Herrenberg	7.9	17
Eschenbach Optik, Schopenhauerstraße	Nuremberg	6.4	14
Theresienstraße	Munich	4.7	1
Neckartalterrassen	Rottenburg	4.4	11
Quartier Stallschreiber-straße – Luisenpark	Berlin	3.9	6
Marina Bricks	Regensburg	3.5	5

The offer currently on the sales market in the first quarter of 2020 totalled 224 units with an expected revenue volume of around €182 million. This means that the offer on the market has decreased compared to 31 December 2019 (€340 million and 618 units). No projects went to sale in the period under review, so the volume sold on the market could not be replenished. In the case of the projects "Neckartalterrassen" in Rottenburg, "Carlina Park" in Nuremberg and "Scholle 1" in Düsseldorf-Unterbach, the first contact with listed interested parties led to notarisations; the official sales launch is expected shortly. Aside from these projects, the official sales launch was postponed for individual projects, because it has become apparent that people are reluctant to make reservations and purchases. In addition, one project has been taken off the market as the response from buyers in view of the coronavirus pandemic was much weaker than expected, and the sales structure and product range needs to be modified first.

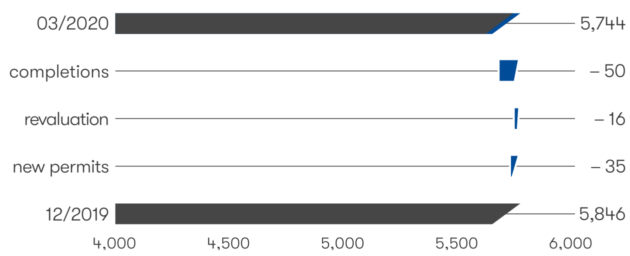
As at 31 March 2020, the project portfolio of Instone Real Estate comprised 53 projects with a total revenue volume currently expected at €5,744.4 million. The value of the portfolio was slightly below the level as at 31 December 2019 (€5,845.7 million). Taking into account the effects of the coronavirus pandemic, the Management Board has decided for the time being to generally be selective in implementing new project acquisitions that would have an effect on liquidity for 2020 overall and to postpone the purchase dates of projects that are currently being initiated by extending the options and accepting written declarations of interest. Against this background, there was no increase in the project portfolio based on new approvals in the first quarter of 2020. A further reduction in the portfolio was achieved with the successful completion and handover of the "Rebstock" project in Frankfurt am Main. In principle, the total portfolio value increased by around €53 million due to realised and expected positive revenue adjustments. However, this positive development is offset by a €–88 million reduction in revenues, as the sales strategy for one project is currently being reviewed.

See "Development of the project portfolio in Q1 2020"

DEVELOPMENT OF THE PROJECT PORTFOLIO IN Q1 2020

AS AT: MARCH 2020

IN MILLIONS OF EUROS

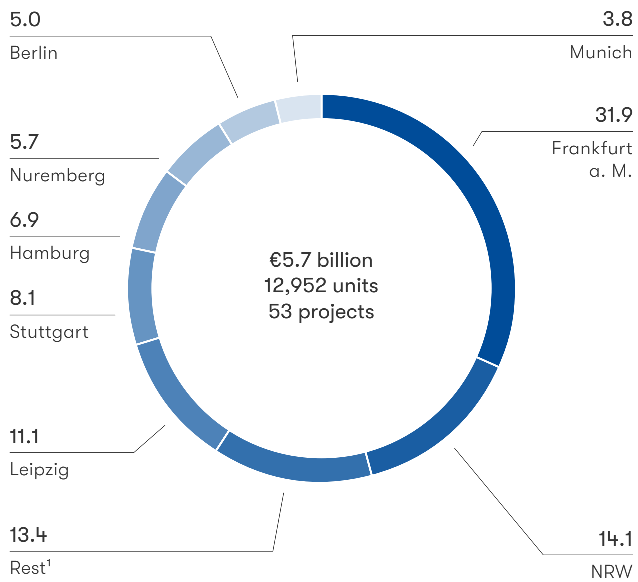


Taking into account an assumed price development for projects not yet in distribution – of 1.5% per annum on the revenue side and 3.5% per annum on the construction cost side – this results in an anticipated project gross profit margin on the project portfolio of about 25% as at the reporting date.

The majority – approximately 87% – of anticipated overall volume of revenue from the project portfolio as at 31 March 2020 is located in the most important metropolitan regions of Germany: Berlin, Bonn, Cologne, Düsseldorf, Frankfurt am Main, Hamburg, Leipzig, Munich, Stuttgart and Nuremberg. Around 13% is located in other prosperous medium-sized cities graphic

PROJECT PORTFOLIO BY REGIONS

In %

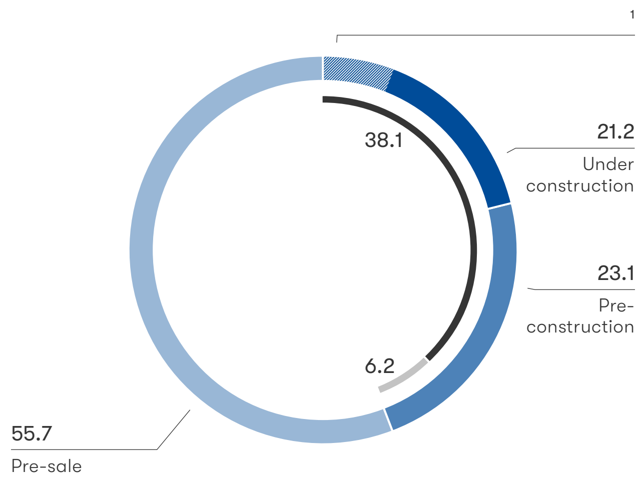


[1] Includes Wiesbaden, Mannheim, Hanover, Potsdam, Bamberg.

Based on the continuous growth of our project portfolio in recent years, the majority of our ongoing projects are in the "pre-sale" stage of development. All three categories ("pre-sale": 56.8%; "pre-construction": 21.7% and "under construction": 21.5%) are at a level comparable to 31 December 2019.

PROJECT PORTFOLIO BY GROUPS; BASIS: SALES REVENUE

In %



Internal sector:
■ Sold
■ Unsold
[1] 6.8% of the project portfolio has already been handed over.

In addition, the preceding diagram shows that, as at 31 March 2020, we have already sold approximately 38% of the anticipated overall revenue volume of the project portfolio. In terms of the expected revenue volume, 86% of the "under construction" and "pre-construction" projects were sold as at 31 March 2020.

Adjusted revenues

Adjusted revenues amounted to €99.7 million in the first quarter of 2020 (previous year €84.2 million). The following projects carried out contributed in particular to the adjusted revenues in the period under review:

MATERIAL PROJECT REVENUE REALISATION (ADJUSTED) Q1 2020 TABLE 021

In millions of euros

		Revenue volume (adjusted)
St. Marienkrankenhaus	Frankfurt a. M.	16.1
Schumanns Höhe	Bonn	10.7
Quartier Stallschreiber-straße – Luisenpark	Berlin	9.5
west.side	Bonn	7.0
"Schulterblatt Amanda"	Hamburg	5.8
Westville	Frankfurt a. M.	5.0
Theresienstraße	Munich	4.7
Residential tower Seetor, Ostendstraße	Nuremberg	4.3
Wiesbaden – Wohnen am Kurpark	Wiesbaden	4.3
City-Prague – Wohnen im Theaterviertel	Stuttgart	3.6

As expected, no projects were moved into construction in the reporting period. For the projects currently under construction, it was possible to ensure sufficient staffing of the continuous production process. The handover processes for the projects already completed also went forward according to plan.

At completion, Instone Real Estate projects have reported a 100% sales ratio in almost all cases. In the case of fully completed projects, our portfolio does not contain any more than 1% of unsold units without a sales agreement.

RISK AND OPPORTUNITIES REPORT

ASSESSMENTS OF OPPORTUNITIES AND RISKS CHANGED BY THE CORONAVIRUS PANDEMIC

At Instone Real Estate, risk and opportunities management is an integral part of the group-wide system of corporate governance. For a detailed overview of our risk and opportunities management processes and the risk and opportunities situation, please refer to the Annual Report 2019, pages 71 – 82, "Risk and opportunities report".

Due to the current coronavirus pandemic, there has been a significant change in the risk and opportunities situation in comparison to our presentation in the Annual Report 2019.

However, from today's perspective, the changed opportunity and risk position resulting from the coronavirus pandemic does not pose a threat to the continued existence of the Instone Group.

The main changes in risks are discussed below.

General business risks

Market development

The coronavirus pandemic has had a significant impact on the market environment of Instone Real Estate starting with the second quarter of 2020 at the latest. Although the situation at this time seems to be stabilising generally, it cannot be ruled out that the environment for residential real estate will deteriorate. Instone Real Estate is currently working on the assumption that the dynamic sales price increases of recent years will not continue over the next 12 to 18 months. We are closely monitoring market developments so we can react to any changes that may occur.

Project risks

Marketing/sales

Due to the current situation, there has been a noticeable decline in prospective customers and sales since the end of March 2020. In light of the recent political decisions regarding an easing of pandemic-related restrictions, Instone Real Estate currently expects demand to consolidate and gradually pick up during the second half of 2020. Nevertheless, we cannot rule out the possibility that the tendency on the part of private and institutional investors to restrain from buying could become even more pronounced if the pandemic persists, and that it may not gradually recover as expected in the medium term, either. For example, some of our potentially-interested parties may refrain from making major investments in real estate due to the uncertainties of the economic situation, including on the labour market (lack of income for the self-employed, short-time work and layoffs). On the sales side, we have responded to the decline in the number of interested parties and the restrictions related to contact by intensifying our digital communications with potential buyers. We are now seeing signs of a renewed increase in demand from all groups of buyers.

Project implementation/construction

As at 31 March 2020, there were no significant restrictions on our construction sites. However, there is a risk that new decrees issued by the German federal government or by the individual state governments could tighten restrictions again, especially if there is a second wave of infections. This would restrict Instone Real Estate's ability to complete construction, and thus to receive payments linked to construction activity. Appropriate hygiene measures are implemented at our construction sites, and we react quickly and forcefully to possible infections among our contractors. This has enabled us to safeguard the continuation of our construction sites so far.

Another possible risk is that our contractors could get into difficulties. For Instone Real Estate, this would mean delays at our construction sites. This has not happened yet, and we are in close contact with our contractors.

Approval process

Due to reduced capacity at government agencies and changes in local government committee meetings, there is a risk that processes such as obtaining building rights and building permits may not be completed on time. This may lead to delays in the start of construction of our projects. For major projects, we stay in close contact with the authorities. So far, our experience has been that the authorities are trying hard to avoid time delays. Meetings are being held again, in compliance with respective conditions.

Opportunities

The coronavirus pandemic has also resulted in changes compared to the discussion of opportunities in the Annual Report 2019. We do still basically see the opportunities described in the Annual Report 2019.

There is also a window of opportunity in the trend in construction costs. A recession-related decline in construction demand and a reduction in capacity utilisation for our contractors could result in a drop in project costs for individual projects.

OUTLOOK

On 7 May 2020, we withdrew the forecast for the business development in the 2020 financial year that we had published in the Annual Report 2019, and published this accordingly. The forecast for 2020 was withdrawn due to the considerable uncertainties in connection with the coronavirus pandemic. While construction work at Instone Real Estate continues to progress as planned, due to the coronavirus pandemic, demand from buyers is generally restrained at this time. The extent of the possible effects on the business results in the 2020 financial year cannot be estimated with sufficient certainty due to a lack of visibility.

CONSOLIDATED INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT

TABLE 022

In thousands of euros

	01/01 – 31/03/2020	01/01 – 31/03/2019
Revenue	94,518	82,741
Changes in inventories	35,022	22,218
	129,540	**104,959**
Other operating income	5,943	3,221
Cost of materials	– 97,881	– 79,279
Staff costs	– 10,433	– 7,730
Other operating expenses	– 7,021	– 6,318
Depreciation and amortisation	– 1,016	– 1,005
Consolidated earnings from operating activities	**19,133**	**13,847**
Share of results of joint ventures	255	3
Other results from investments	– 765	– 420
Financial income	42	304
Financial costs	– 6,441	– 2,463
Other financial result	– 896	166
Consolidated earnings before tax (EBT)	**11,329**	**11,437**
Income taxes	– 3,502	– 4,642
Consolidated earnings after tax (EAT)	**7,828**	**6,795**
Attributable to:		
Group interests	7,824	6,534
Non-controlling interests	3	261

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
In thousands of euros

TABLE 023

	01/01 – 31/03/2020	01/01 – 31/03/2019
Consolidated earnings after tax	**7,828**	**6,795**
Items which are not reclassified into the consolidated earnings in future periods		
Actuarial gains and losses	311	– 79
Income tax effects	– 101	26
Income and expenses after tax recognised directly in equity	**210**	**– 53**
Total comprehensive income for the financial year after tax	**8,037**	**6,742**
Attributable to:		
Group interests	8,034	6,481
Non-controlling interests	3	261
	8,037	**6,742**
Basic and diluted earnings per share (in €)	**0.21**	**0.19**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TABLE 024

In thousands of euros

	31/03/2020	31/12/2019
ASSETS		
Non-current assets		
Goodwill	6,056	6,056
Intangible assets	106	115
Right of use assets	8,805	9,675
Property, plant and equipment	2,104	2,126
Interests in joint ventures	933	678
Other investments	2,245	1,145
Financial receivables	450	450
Deferred tax	236	161
	20,935	**20,406**
Current assets		
Inventories	767,149	732,127
Financial receivables	0	5
Contract assets	212,753	219,019
Trade receivables	4,508	8,278
Other receivables and other assets	12,708	12,473
Income tax assets	14,867	13,956
Cash and cash equivalents	118,048	117,090
	1,130,034	**1,102,948**
TOTAL ASSETS	**1,150,970**	**1,123,354**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

TABLE 024

In thousands of euros

	31/03/2020	31/12/2019
EQUITY AND LIABILITIES		
Equity		
Share capital	36,988	36,988
Capital reserves	198,899	198,899
Group retained earnings/loss carryforwards	82,537	74,713
Accumulated reserves recognised in other comprehensive income	–1,154	–1,364
Equity attributable to shareholders	317,270	309,236
Non-controlling interests	928	924
	318,198	**310,161**
Non-current debts		
Provisions for pensions and similar obligations	4,696	3,940
Other provisions	4,990	6,329
Financial liabilities	470,490	451,586
Liabilities from net assets attributable to non-controlling interests	10,269	9,504
Leasing liabilities	6,214	6,836
Deferred tax	12,370	11,965
	509,029	**490,161**
Current debts		
Other provisions	20,469	22,967
Financial liabilities	148,768	143,927
Leasing liabilities	2,754	3,004
Contract liabilities	31,490	23,292
Trade payables	75,843	87,592
Other liabilities	15,120	13,127
Income tax liabilities	29,299	29,123
	323,743	**323,033**
TOTAL EQUITY AND LIABILITIES	**1,150,970**	**1,123,354**

CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED STATEMENT OF CASH FLOWS

TABLE 025

In thousands of euros

	01/01 – 31/03/2020	01/01 – 31/03/2019
Consolidated earnings after tax	**7,828**	**6,795**
(+) Depreciation and amortisation / (–) Reversal of impairments of non-current assets	233	195
(+) Loss / (–) Profit on disposals of property, plant and equipment	407	0
(+) Increase / (–) Decrease in provisions	– 3,082	– 3,147
(+) Increase / (–) Decrease in deferred tax	330	4,088
(+) Decrease / (–) Increase in interests in joint ventures	– 255	– 3
(+/–) Change in net assets attributable to non-controlling assets	765	420
(+) Interest expenses / (–) Interest income	6,302	2,091
(+) Income tax expense / (–) Income tax income	3,247	578
(+) Other non-cash expenses / (–) Income	210	– 239
(+/–) Change in Net Working Capital [1]	– 26,828	– 28,754
(+) Income tax payments / (–) Income tax reimbursements	– 3,982	– 2,512
= Cash flow from operations	**– 14,890**	**– 20,681**
(+) Proceeds from disposals of intangible assets	0	0
(–) Outflows for investments in intangible assets	0	– 3
(–) Outflows for investments in property, plant and equipment	– 609	– 427
(+) Proceeds from disposals of investments	0	0
(–) Outflows for investments in financial assets	– 1,100	– 700
(+) Interest received	95	311
= Cash flow from investing activities	**– 1,613**	**– 819**

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

CONSOLIDATED STATEMENT OF CASH FLOWS

TABLE 025

In thousands of euros

	01/01 – 31/03/2020	01/01 – 31/03/2019
(–) Payments to minority shareholders	0	9
(+) Proceeds from loans and borrowings	137,943	51,495
(–) Repayments of loans and borrowings	– 116,693	– 47,874
(–) Interest paid	– 3,788	– 956
= Cash flow from financing activities	**17,462**	**2,675**
Cash and cash equivalents at the beginning of the period	117,090	87,965
(+/–) Cash change in cash and cash equivalents	959	– 18,825
(+/–) Exchange rate, scope of consolidation and valuation-related changes in cash and cash equivalents	0	– 1
= Cash and cash equivalents at the end of the period	**118,048**	**69,139**

[1] Net Working Capital is composed of inventories, contract assets and trade receivables less contract liabilities and trade payables.

SEGMENT REPORTING

Segment reporting in accordance with IFRS 8 is based on the management approach and thus corresponds to the management and reporting system that Instone Real Estate uses for its segments. Instone Real Estate operates in only one business segment and one geographical segment and generates its revenue and holds its assets mainly in Germany. In the 2019 financial year, the Instone Group achieved no more than 10% of total revenues reported from the revenues of one customer.

However, the internal reporting for the one business segment differs from the figures in IFRS accounting. In the internal reporting, Instone Real Estate focuses in particular on the development of housing projects. The presentation of the adjusted results of operations largely reflects the business affected by the project developments of the Instone Group. For this reason, Instone Real Estate conducts this segment reporting for this one business segment.

The internal corporate governance is, in particular, based on the internal reporting system for the presentation of key developments relating to the real estate and financial key performance indicators, supplemented by a consideration of the key project milestones and the development of liquidity.

Instone Real Estate manages its segment through the adjusted results of operations using the key performance indicators adjusted revenue, adjusted gross profit and adjusted earnings before interest and taxes.

Adjusted revenue

The performance of the business segment is reported via adjusted revenue on the basis of revenue recognition over time. Adjusted revenue is calculated by adding the revenue recognition from share deals in the same way as from asset deals as well as without the effects of purchase price allocations.

Adjusted gross profit

The adjusted gross profit is used to analyse the project-based company performance and is determined on the basis of the adjusted revenue less the cost of materials, changes in inventories, indirect distribution costs and capitalised interest, but excluding effects from purchase price allocations and adjusted for share deal effects.

Adjusted earnings before interest and tax (EBIT)

Adjusted EBIT is calculated on the basis of the adjusted gross profit less the platform expenses, consisting of staff costs, other operating income and expenses and depreciation and amortisation, but also adjusted for the effects of purchase price allocations and share deals, as well as any one-off events and effects, if applicable.

The effects of the adjusted results of operations are derived from the following facts:

Share deal effects

The project companies Westville 2 GmbH, Westville 3 GmbH, Westville 4 GmbH and Westville 5 GmbH are commercially conceived as asset management companies and represent a major project in Frankfurt am Main. Instone Real Estate has already sold these project companies in the form of a share deal with the obligation to build a residential complex. In the adjusted results of operations, the overall “Westville” project, is managed in the same way as the other projects in the Instone Group, with revenue recognition over time in accordance with IFRS 15. These companies are valued and included in the consolidated financial statements in accordance with IAS 2. The effects from this different valuation can be found in the revenue of €4,988 thousand (previous year: €0 thousand), the changes in inventories of €-4,364 thousand (previous year: €0 thousand) and income taxes of €-99,0 thousand (previous year: €0 thousand).

Effects from purchase price allocations

Due to the first-time consolidation of Instone Real Estate Development GmbH in 2014 and Instone Real Estate Leipzig GmbH in 2015 as well as the business activities of S&P Stadtbau GmbH in the 2019 financial year, as of 31 December 2019 inventories and contract assets still included write-ups of €45,407 thousand (previous year: €39,409 thousand) from purchase price allocations. The ongoing amortisation of these purchase price allocations on the basis of the progressing implementation of the projects included in these initial consolidations is adjusted for the internal reporting. The adjustment for the amortisation of purchase price allocations was attributable as follows: €195 thousand (previous year: €1,465 thousand) to revenues, €-149 thousand (previous year: €-40 thousand) to the cost of materials, €525 thousand (previous year: €0 thousand) to changes in inventories and €-179 thousand (previous year: €-470 thousand) to income taxes. Based on current estimates, the Instone Group expects these effects to expire in 2024.

Reclassifications and one-off events and effects

Indirect sales expenses allocated to the project expenses amounted to €598 thousand as at 31 December 2019 (previous year: €523 thousand). The adjustment of the capitalised interest in the changes in inventories of €2,560 thousand (previous year: €-475 thousand) burdened the project costs. €255 thousand (previous year: €0 thousand) from the reclassification of results from interests in joint ventures is allocated to platform costs as income.

In the following table, the differences arising from the valuation of the individual facts are reconciled from the adjusted results of operations to the consolidated reporting:

RECONCILIATION OF ADJUSTED RESULTS OF OPERATIONS

TABLE 026

In thousands of euros

	01/01 – 31/03/2020 (adjusted) internal reporting	Share deal effects	Reclassifications	PPA	01/01 – 31/03/2020 (reported) IFRS reporting	01/01 – 31/03/2019 (adjusted) Internal reporting	Reclassifications	PPA	01/01 – 31/03/2019 (reported)
Revenue	**99,701**	**–4,988**	**0**	**–196**	**94,518**	**84,206**	**0**	**–1,465**	**82,741**
Project costs	**–70,007**	**4,364**	**3,158**	**–375**	**–62,859**	**–57,148**	**48**	**40**	**–57,060**
Cost of materials	–98,629	0	598	150	–97,881	–79,319	0	40	–79,279
Changes in inventories	28,623	4,364	2,560	–524	35,022	22,170	48	0	22,218
Gross profit	**29,695**	**–624**	**3,158**	**–570**	**31,659**	**27,057**	**48**	**–1,425**	**25,680**
Platform costs	**–11,672**		**–854**		**–12,526**	**–11,310**	**–523**		**–11,833**
Staff costs	–10,433	0	0	0	–10,433	–7,730	0	0	–7,730
Other operating income	5,943		0	0	5,943	3,221	0	0	3,221
Other operating expenses	–6,167	0	–854	0	–7,021	–5,795	–523	0	–6,318
Depreciation and amortisation	–1,016	0	0	0	–1,016	–1,005	0	0	–1,005
EBIT	**18,023**	**–624**	**2,304**	**–570**	**19,133**	**15,747**	**–475**	**–1,425**	**13,847**
Investment and other income	–765	0	255	0	–510	–417	0	0	–417
Financial result	–4,734		–2,560	0	–7,294	–2,469	475	0	–1,993
EBT	**12,523**	**–624**	**0**	**–570**	**11,329**	**12,862**	**0**	**–1,425**	**11,437**

APPENDIX

BASIS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the interim consolidated financial statements as at 31 March 2020, the accounting policies applied when preparing the consolidated financial statements as at 31 December 2019 were generally adopted without change.

The consolidated financial statements for Instone Real Estate as at 31 December 2019 were prepared on the balance sheet date on the basis of Section 315e(1) HGB in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) and the related Interpretations (IFRIC) of the IFRS Interpretations Committee (IFRS IC) as they apply in accordance with Regulation No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the European Union.

The interim consolidated financial statements are prepared in euros, which is the functional currency and the reporting currency of the Group. All amounts are stated in thousands of euros (in€ thousand), unless otherwise indicated. Commercial rounding may lead to immaterial rounding differences in the totals.

EVENTS AFTER THE BALANCE SHEET DATE

There were no events of particular significance to report after the balance sheet date on 31 March 2020.

CONTACT

Business Development & Communication

Burkhard Sawazki

Instone Real Estate Group AG
Grugaplatz 2 – 4, 45131 Essen, Germany

Telephone: +49 201 45355-137
Fax: +49 201 45355-904
Email: burkhard.sawazki@instone.de

ABOUT US

Instone Real Estate Group AG

Grugaplatz 2 – 4
45131 Essen
Germany

Telephone: +49 201 45355-0
Fax: +49 201 45355-934
Email: info@instone.de

Management Board

Kruno Crepulja (Chairman / CEO),
Dr Foruhar Madjlessi,
Andreas Gräf

Chairman of the Supervisory Board

Stefan Brendgen

Commercial Register

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of the Essen Local Court under HRB 29362

Sales tax ID number
DE 300512686

Concept, design and implementation

MPM Corporate Communication Solutions,
Mainz, Düsseldorf, Germany
mpm.de

FINANCIAL CALENDAR

28 May 2020	Publication of quarterly statement as at 31 March 2020
09 June 2020	Annual General Meeting
27 Aug. 2020	Publication of half-year report as at 30 June 2020
26 Nov. 2020	Publication of quarterly statement as at 30 September 2020

Instone Real Estate Group AG

Grugaplatz 2 – 4
45131 Essen
Germany

Email: info@instone.de
www.instone.de