

**GROUP INTERIM
FINANCIAL
STATEMENTS**
GODEWIND
IMMOBILIEN AG
Q3 2019

IFRS CONSOLIDATED KEY FIGURES

EARNINGS INDICATORS		1.1.-30.9.2019	1.1.-30.9.2018
Revenue from letting activities	in EUR k	26,378	0
Net operating income from letting activities (NOI)	in EUR k	16,039	0
Gains/losses from property valuation	in EUR k	152,555	0
EBITDA	in EUR k	8,344	-3,419
Consolidated net income	in EUR k	134,905	-6,594
FFO I	in EUR k	5,107	-1,832
FFO I per share	in EUR	0.05	-0.02
EPRA earnings	in EUR k	32,801	-6,594
EPRA earnings per share	in EUR	0.31	-0.08
Earnings per share, basic	in EUR	1.24	-0.08
Earnings per share, diluted	in EUR	1.23	-0.08
KEY BALANCE SHEET METRICS (FIGURES)		30.9.2019	31.12.2018
Investment property	in EUR k	1,021,882	300,905
Cash and cash equivalents	in EUR k	27,714	157,745
Balance sheet total	in EUR k	1,059,360	503,054
Equity (incl. non-controlling interests)	in EUR k	529,126	397,251
Equity ratio	in %	49.95	78.97
Net debt	in EUR k	475,123	-59,390
Net loan to value (LTV)	in %	46.5	-19.7
EPRA NAV	in EUR k	579,117	396,394
EPRA NAV per share	in EUR	5.40	3.65
EPRA NNNAV per share	in EUR	4.88	3.62
SELECTED PORTFOLIO KEY PERFORMANCE INDICATORS		30.9.2019	31.12.2018
Property value pursuant to IAS 40	in EUR k	1,021,882	300,905
Number of properties		10	4
Lettable area	in m ²	293,385	96,655
Annualised topped-up rental income	in EUR k	39,279	13,657
Gross initial yield	in %	3.84	4.54
EPRA vacancy rate	in %	24.9	32.3
Loan to value (LTV) of the portfolio	in %	49.2	29.1
WALT	in years	5.4	4.2
Average rent	In EUR/m ²	15.10	15.98

OUR VISION

WE ARE GROWING GODEWIND IMMOBILIEN AG INTO ONE OF GERMANY'S LEADING LISTED REAL ESTATE COMPANIES. WE ARE FOCUSED ON THE EXPANSION OF A SOUND AND PROFITABLE PORTFOLIO OF OFFICE PROPERTIES IN THE ATTRACTIVE CITIES OF GERMANY. IN THE MEDIUM TERM, WE SEEK TO ESTABLISH A PORTFOLIO WORTH AT LEAST THREE BILLION EUROS.

CONTENT

EPRA KEY FIGURES	4
GROUP INTERIM FINANCIAL STATEMENTS	6
BUSINESS DEVELOPMENT, KEY EVENTS AND TRANSACTIONS	6
EARNINGS, ASSETS AND FINANCIAL POSITION	6
TRANSACTIONS AND FINANCING	8
RECENT DEVELOPMENTS, OUTLOOK AND RISKS	9
CONSOLIDATED BALANCE SHEET	10
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	12
CONSOLIDATED STATEMENT OF CASH-FLOWS	13
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	14
EVENTS AFTER THE REPORTING PERIOD	16
SHARE INFORMATION	16
IMPRINT/FINANCIAL CALENDAR	18

EPRA KEY FIGURES

Godewind Immobilien AG has been a member of EPRA since December 2018 and aims to adopt and comply with all EPRA recommendations for all regulatory and mandatory key figures in accordance with the “Best Practices Recommendations” in order to facilitate consistent and transparent financial reporting and comparability of real estate companies.

Because the company did not acquire any properties until the fourth quarter of 2018, the key figures that are presented for comparison for the period ended 31 December and 30 September 2018 only have limited informative value.

SUMMARY OF EPRA KEY FIGURES

	30.9.2019	31.12.2018
EPRA NAV in EUR k	579,117	396,394
EPRA NAV per share in EUR	5.40	3.65
EPRA NNNAV in EUR k	523,251	392,803
EPRA net initial yield (EPRA NIY) in %	2.5	3.2
EPRA topped-up net initial yield in %	3.2	3.3
EPRA vacancy rate in %	24.9	32.3

	30.9.2019	30.9.2018
EPRA earnings in EUR k	32,801	-6,594
EPRA earnings per share in EUR	0.31	-0.08
EPRA cost ratio (incl. direct vacancy costs) in %	62.5	n/a
EPRA cost ratio (excl. direct vacancy costs) in %	51.3	n/a

EPRA EARNINGS

IN EUR K	30.9.2019	30.9.2018
Consolidated net income	134,905	-6,594
Net gain/loss from the valuation of investment property	-152,555	0
Deferred and actual taxes relating to EPRA adjustments	51,917	0
Profit or loss attributable to non-controlling interests	-1,466	0
EPRA earnings	32,801	-6,594
Average number of shares in thousands	107,327	79,108
EPRA earnings per share in EUR	0.31	-0.08

EPRA NET ASSET VALUE (EPRA NAV)

IN EUR K	30.9.2019	31.12.2018
Equity attributable to shareholders of Godewind Immobilien AG (undiluted)	523,251	392,803
Market value of derivative financial instruments	358	0
Deferred tax liabilities	55,508	3,591
EPRA net asset value (EPRA NAV)	579,117	396,394
Number of shares in thousands	107,250	108,509
EPRA net asset value (EPRA NAV) per share in EUR	5.40	3.65

EPRA TRIPLE NET ASSET VALUE (EPRA NNNAV)

IN EUR K	30.9.2019	31.12.2018
EPRA net asset value (EPRA NAV)	579,117	396,394
Market value of derivative financial instruments	-358	0
Deferred tax	-55,508	-3,591
EPRA triple net asset value (EPRA NNNAV)	523,251	392,803
Number of shares in thousands	107,250	108,509
EPRA triple net asset value (EPRA NNNAV) per share in EUR	4.88	3.62

EPRA NET INITIAL YIELD (EPRA NIY)

IN EUR K	30.9.2019	31.12.2018
Market value of investment properties	1,021,882	300,905
Net market value of the property portfolio	1,021,882	300,905
Transaction costs	36,521	6,640
Gross market value of the property portfolio	1,058,403	307,545
Annualised rental income	31,605	13,600
Non-recoverable operating expenses	-5,472	-3,647
Annualised net rental income	26,133	9,953
Notional rent for rent-free periods in progress or other rental incentives	7,674	56
Annualised topped-up net rental income	33,807	10,009
EPRA net initial yield (EPRA NIY) in %	2.5	3.2
EPRA topped-up net initial yield in %	3.2	3.3

EPRA VACANCY RATE

IN EUR K	30.9.2019	31.12.2018
Market rent for vacancies	14,567	6,459
Total market rent	58,386	20,028
EPRA vacancy rate in %	24.9	32.3

EPRA COST RATIO

IN EUR K	30.9.2019	30.9.2018
Expenses relating to letting activities	10,339	0
Personnel expenses	4,510	2,202
Depreciation and amortisation	683	10
Other operating expenses	3,242	1,250
Revenue from on-charging of operating costs	-5,710	0
Income from other trade receivables	-251	0
Other operating income	-57	0
EPRA costs (incl. direct vacancy costs)	12,756	3,462
Direct vacancy costs	-2,286	0
EPRA costs (excl. direct vacancy costs)	10,470	3,462
Net rental income	20,417	0
EPRA cost ratio (incl. direct vacancy costs) in %	62.5	n/a
EPRA cost ratio (excl. direct vacancy costs) in %	51.3	n/a

GROUP INTERIM FINANCIAL STATEMENTS

BUSINESS DEVELOPMENT, KEY EVENTS AND TRANSACTIONS

As of 30 September 2019, the Group consists of Godewind Immobilien AG as the parent company and 17 subsidiaries. For 16 subsidiaries, the share in capital is 100%. At Godewind Office VI GmbH, Frankfurt am Main (formerly MP Sky S.à r.l., Luxembourg), the share in capital is 89.90%. The official relocation of the company's registration from Luxembourg to Germany and its change of name took place on 1 August 2019.

As of 30 September 2019, the company employed 25 people, including the Executive Board.

EARNINGS, ASSETS AND FINANCIAL POSITION

The figures as of 30 September 2019 are comparable with those of the previous year only to a limited extent. The company had its IPO in April 2018 and did not acquire its first properties until the fourth quarter of 2018.

Earnings were as follows after the first nine months of 2019:

IN EUR K	1.1.-30.9.2019	1.1.-30.9.2018
Net operating income from letting activities (NOI)	16,039	0
Operating income	57	33
Personnel expenses	-4,510	-2,202
Other operating expenses	-3,242	-1,250
Operating result (EBITDA)	8,344	-3,419
Depreciation, amortisation and write-downs	-683	-10
Net gain/loss from the valuation of investment property	152,555	0
Earnings before interest and taxes (EBIT)	160,216	-3,429
Financial result	-5,724	-202
Earnings before taxes (EBT)	154,492	-3,631
Taxes on income and earnings	-19,587	-2,963
Consolidated net income for the period	134,905	-6,594
Cash-flow hedge reserve	-398	0
Total comprehensive income	134,507	-6,594
FFO I	5,107	-1,832

Consolidated net income for the period ended 30 September 2019 was EUR k 134,905 (previous year: EUR k –6,594) and resulted largely from the net gain from the valuation of investment property of EUR k 152,555 and the net operating income from letting activities (NOI) of EUR k 16,039 less personnel expenses of EUR k –4,510, other operating expenses of EUR k –3,242 and net financial costs of EUR k –5,724. Personnel expenses include non-cash expenses for share-based payments in the amount of EUR k 1,506 (2018: EUR k 745) and financial expenses include one-off fees and consulting costs in the amount of EUR k 1,553.

The company engages external appraisers to value its investment property and adopts their results after an internal check. The Executive Board generally plans semi-annually revaluations of the entire real estate portfolio. However, if significant events that might influence the value of a property have occurred, the Executive Board considers obtaining a revaluation in order to reflect such events in a timely manner. This includes, for example, concluding a tenancy agreement or moving out of a tenant with a significant influence on the valuation.

As of 30 June 2019, income of EUR k 82,976 could already be realised from the complete revaluation of the real estate portfolio. To some extent, this reflects the success in concluding new tenancies during the year.

The valuation result of EUR k 69,579 realised in the third quarter is entirely accounted for by the Herzogterrassen property in Düsseldorf, which was closed in April 2019. Even after signing and before closing, Godewind was able to begin with its letting activities. As a result, our Asset Management department was able to reduce the vacancy rate to almost zero only shortly after its acquisition through the conclusion of a new tenancy agreement with WeWork. Since the high vacancy rate in the property played a role in determining the purchase price, the fast reduction in the vacancy rate made a subperiodic revaluation of the property necessary.

The financial result (EUR k –5,724) primarily comprise interest expenses for long-term liabilities and financing costs.

FFO I is calculated as follows:

IN EUR K	1.1.-30.9.2019	1.1.-30.9.2018
Consolidated net income for the period	134,905	–6,594
Taxes on income and earnings	19,587	2,963
Earnings before taxes (EBT)	154,492	–3,631
Revaluation of the property portfolio pursuant to IAS 40	–152,555	0
Depreciation, amortisation and write-downs	683	10
Other non-cash income	–9	–30
Other non-cash expenses	1,507	747
Other non-recurring items recognised as income	989	1,072
FFO I	5,107	–1,832
Number of shares (in k)	107,327	79,108
FFO I per share (in EUR)	0.05	–0.02

Funds from operations (FFO) represent a decisive key performance indicator for the Godewind Group. The rise in FFO I compared to the same period of the previous year is primarily due to higher net operating income from letting activities (NOI) as a result of the acquisition of properties.

The Group's financial position as of 30 September 2019 was as follows:

IN EUR K	30.9.2019	31.12.2018
Investment property	1,021,882	300,905
Prepayments for investment property	0	34,273
Property, plant and equipment and intangible assets	1,168	857
Right-of-use assets	5,833	0
Other non-current assets	303	7,036
Trade receivables	652	142
Other current assets	1,808	2,096
Cash and cash equivalents	27,714	157,745
Assets	1,059,360	503,054
Equity	529,126	397,251
Non-current liabilities to banks and other financial institutions	458,397	88,671
Non-current lease liabilities	15,714	10,177
Deferred tax liabilities	12,670	0
Trade payables	4,353	4,795
Tax liabilities	91	5
Current liabilities to banks and other financial institutions	38,265	2,127
Current lease liabilities	744	28
Equity and liabilities	1,059,360	503,054

Investment property encompasses the market values of the portfolio properties (ComConCenter, Sunsquare, Frankfurt Airport Center, Airport Business Center Dusseldorf, Pentahof, Eight Dornach, Y2, Herzogterrassen, Quartier am Zeughaus) and the gross acquisition costs of the City Gate property, whose acquisition was completed as of 1 September 2019.

Current and non-current liabilities to banks relate to the loans taken out as of 30 September 2019 for the debt financing of the properties as well as debt taken over for the Frankfurt Airport Center property, which was acquired at the end of the last financial year.

The financial position was as follows for the period ended 30 September 2019:

IN EUR K	1.1.-30.9.2019	1.1.-30.9.2018
Cash-flow from operating activities	5,792	-5,208
Cash-flow from investing activities	-534,460	-5,515
Cash-flow from financing activities	398,637	364,971
Change in cash and cash equivalents	-130,031	354,248
Cash and cash equivalents as of 1 January 2019	157,745	19,172
Cash and cash equivalents as of 30 September 2019	27,714	373,420

The financial position was shaped by the raising of new loans (Cash-flow from financing activities) and the payment of the purchase price for the acquisition of six properties which were completed in the first nine months of 2019.

TRANSACTIONS AND FINANCING

The course of business in the first nine months of 2019 was marked by successful acquisitions.

The acquisitions of the Pentahof property in Hamburg and the Eight Dornach property in Aschheim near Munich, both acquired at the end of 2018, were closed on 31 January/1 February 2019. The total purchase price of EUR 90.6 million was paid in full from equity.

In addition, the closing of the acquisition of the Y2 property in Frankfurt am Main was completed on February 13, 2019.

Under a purchase agreement dated 24 January 2019, the company acquired the Herzogterrassen property in Dusseldorf in an asset deal for a purchase price of EUR 140.0m. The transaction closed on 15 April 2019.

Under a purchase agreement dated 11 December 2018, the Group acquired Quartier am Zeughaus, which is located in Hamburg-Eppendorf and has a lettable area of approximately 43,500 m², for a purchase price of roughly EUR 153.0m. Completion of the transaction took place on 30 April 2019.

Under a purchase agreement dated 22 May 2019, the company acquired the City Gate property in Frankfurt am Main in an asset deal for a purchase price of EUR 85.0m. The lettable area is around 23,300 m². The property currently generates net rental income of EUR 3.8m p.a. The transaction was closed as of 1 September 2019. In the context of all purchases made to date, various financing arrangements were concluded with several banks in the current total amount of EUR 494.6 million at an average interest rate of approx. 1.43%.

RECENT DEVELOPMENTS, OUTLOOK AND RISKS

In the third quarter of 2019, the company significantly reduced the vacancies in its properties. Taking into account the tenancy agreements signed to date, the still high vacancy rate (22.5%) at the start of the quarter was reduced to 10.6%. Thus, the WALT increased from 5.6 to 7.3 years.

Godewind will continue to concentrate on the commercial properties segment with a focus on office properties in future acquisitions. In the medium term, the goal is to create a commercial real estate portfolio worth at least EUR 3.0bn with the support of a wide-ranging network and value-added acquisitions. The market value of the company's properties, which had increased to EUR 1,022.0bn as of 30 September 2019, underlines the fact that the company is successfully pursuing the aforementioned goal.

Godewind will benefit from substantial tax loss carry-forwards of EUR 180.0m concerning corporation tax and EUR 175.0m concerning trade tax that will enable it to significantly reduce its tax burden in the next few years. The company also has a tax deposit account in the amount of EUR 133.0m.

Godewind is exposed to various risks through its business activities. For more information, please see the detailed descriptions in the 2018 Annual Report. Godewind's risk situation has not changed materially since then.

CONSOLIDATED BALANCE SHEET

AS OF 30 SEPTEMBER 2019

IN EUR K	30.9.2019	31.12.2018
ASSETS		
Non-current assets		
Investment property	1,021,882	300,905
Prepayments for investment property	0	34,273
Property, plant and equipment	1,016	480
Prepayments for property, plant and equipment	13	292
Intangible assets	139	85
Right-of-use assets	5,833	0
Other non-current assets	303	325
Deferred tax assets	0	6,711
Total non-current assets	1,029,186	343,071
Current assets		
Trade receivables	652	142
Income tax receivables	1	1
Other current assets	1,807	2,095
Cash and cash equivalents	27,714	157,745
Total current assets	30,174	159,983
Total assets	1,059,360	503,054

IN EUR K	30.9.2019	31.12.2018
LIABILITIES		
Equity		
Subscribed capital	108,750	108,750
Treasury shares	-1,500	-241
Capital reserve	260,354	258,855
Retained earnings	155,647	25,439
Capital and reserves attributable to shareholders of Godewind Immobilien AG	523,251	392,803
Non-controlling interests	5,875	4,448
Total equity	529,126	397,251
Non-current liabilities		
Non-current liabilities to banks	456,592	87,528
Pension obligations	408	408
Other non-current derivative financial instruments	1,247	662
Non-current lease liabilities	15,714	10,177
Other non-current liabilities	150	73
Deferred tax liabilities	12,670	0
Total non-current liabilities	486,781	98,848
Current liabilities		
Current liabilities to banks	34,827	0
Trade payables	4,353	4,795
Current lease liabilities	744	28
Tax liabilities	91	5
Other current liabilities	3,438	2,127
Total current liabilities	43,453	6,955
Total liabilities	1,059,360	503,054

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2019

IN EUR K	1.1.-30.9.2019	1.1.-30.9.2018	1.7.-30.9.2019	1.7.-30.9.2018
Net operating income from letting activities (NOI)	16,039	0	7,095	0
Net rental income	20,417	0	8,963	0
Recoverable operating expenses	5,710	0	2,389	0
Revenue from other trade receivables	251	0	74	0
Revenue from letting activities	26,378	0	11,426	0
Property related operating expenses	-8,697	0	-3,900	0
Maintenance expenses	-202	0	-140	0
Other expenses	-1,440	0	-291	0
Expenses relating to letting activities	-10,339	0	-4,331	0
Unrealised changes in fair value of investment property	152,555	0	69,579	0
Net gain/loss from the valuation of investment property	152,555	0	69,579	0
Other operating income	57	33	19	1
Operating income	57	33	19	1
Personnel expenses	-4,510	-2,202	-1,969	-1,067
Depreciation, amortisation and write-downs	-683	-10	-246	0
Other operating expenses	-3,242	-1,250	-1,209	-66
Operating expenses	-8,435	-3,462	-3,424	-1,133
Earnings before interest and taxes (EBIT)	160,216	-3,429	73,269	-1,132
Financial income	0	4	0	-4
Financial expenses	-5,724	-206	-2,375	-206
Financial result	-5,724	-202	-2,375	-210
Earnings before taxes (EBT)	154,492	-3,631	70,894	-1,342
Taxes on income and earnings	-19,587	-2,963	-9,383	236
Consolidated net income for the period	134,905	-6,594	61,511	-1,106
Thereof not to be reclassified to profit or loss in subsequent years	0	0	0	0
Actuarial gains/losses after tax	0	0	0	0
Cash-flow hedge reserve	-398	0	-17	0
Reclassification to profit/loss of unrealised gains from the fair value measurement of the securities	0	0	0	0
Total comprehensive income	134,507	-6,594	61,494	-1,106
Consolidated net income for the period attributable to:				
Shareholders of the parent entity	133,439	6,594	61,561	-1,106
Non-controlling interests	1,466	0	-50	0
Earnings per share				
Basic earnings per share	1.24	-0.08	0.57	-0.01
Diluted earnings per share	1.23	-0.08	0.57	-0.01
Total comprehensive income attributable to:				
Shareholders of the parent entity	133,082	-6,594	61,547	-1,106
Non-controlling interests	1,425	0	-53	0

CONSOLIDATED STATEMENT OF CASH-FLOWS

FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2019

IN EUR K	1.1.-30.9.2019	1.1.-30.9.2018
Group net income for the period	134,905	-6,594
Interest recognised as income/expense	5,724	202
Depreciation of property, plant and equipment	683	10
Net change from fair value adjustment	-152,555	0
Elimination of profits/losses from sales of securities and disposals of assets	0	0
Interest received	0	4
Interest paid	-4,883	-206
Other non-cash expenses (+)/income (-)	1,500	736
Current tax expense	15	0
Income tax payments	0	0
Deferred tax	19,571	2,961
Change in receivables and other assets	-199	-2,171
Change in payables and other liabilities	1,031	-150
Cash-flow from operating activities	5,792	-5,208
Prepayments for investment properties	-534,149	-5,000
Investments in intangible assets and property, plant and equipment	-311	-515
Investment in securities	0	0
Proceeds from disposals of securities	0	0
Cash-flow from investing activities	-534,460	-5,515
Proceeds from capital increase	1	375,000
Disbursements for costs of capital increase	0	-10,029
Disbursements for acquisition of treasury shares	-4,139	0
Proceeds from taking out loans	406,200	0
One-off financing payments	-2,551	0
Lease payments	-574	0
Disbursements for the repayment of loans	-300	0
Cash-flow from financing activities	398,637	364,971
Change in cash and cash equivalents	-130,031	354,248
Cash and cash equivalents as of 1 January 2019	157,745	19,172
Cash and cash equivalents (with a maturity of up to three months)	157,745	19,172
Restricted cash and cash equivalents	0	0
Cash and cash equivalents as of 1 January 2019	157,745	19,172
Cash and cash equivalents as of 30 September 2019	20,050	374,420
Cash and cash equivalents (with a maturity of up to three months)	20,050	373,420
Restricted cash and cash equivalents	7,664	0
Cash and cash equivalents as of 30 September 2019	27,714	373,420

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD

FROM 1 JANUARY TO 30 SEPTEMBER 2019

IN EUR K	Subscribed capital	Treasury shares
Balance at 1 January 2018	15,000	0
Consolidated net income for the period	0	0
Other income	0	0
Cash capital increase	93,750	0
Less costs of the capital increase after taxes	0	0
Withdrawals for transaction costs	0	0
Changes in the basis of consolidation	0	0
Treasury shares	0	0
Withdrawal from the capital reserve	0	0
Share-based payment	0	0
Balance at 30 September 2018	108,750	0
Balance at 1 January 2019	108,750	-241
Consolidated net income for the period	0	0
Other income	0	0
Cash capital increase	0	0
Withdrawals for transaction costs	0	0
Changes in the basis of consolidation	0	0
Treasury shares	0	-1,259
Withdrawal from the capital reserve	0	0
Share-based payment	0	0
Balance at 30 September 2019	108,750	-1,500

Capital reserve	Retained earnings/ net result	Equity attributable to shareholders of Godewind Immobilien AG	Equity attributable to non-controlling interests	Total Group equity
0	3,561	18,561	0	18,561
0	-6,594	-6,594	0	-6,594
0	0	0	0	0
281,250	0	375,000	0	375,000
0	0	0	0	0
-6,830	0	-6,830	0	-6,830
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
508	0	508	0	508
274,928	-3,033	380,645	0	380,645
258,855	25,439	392,803	4,448	397,251
0	133,439	133,439	1,466	134,905
0	-358	-358	-40	-398
0	0	0	0	0
0	0	0	0	0
0	0	0	1	1
-7	-2,873	-4,139	0	-4,139
0	0	0	0	0
1,506	0	1,506	0	1,506
260,354	155,647	523,251	5,875	529,126

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the balance sheet date that would have a material impact on the earnings, assets and financial position of the group.

SHARE INFORMATION

The third quarter was marked by a significant rise in volatility in equity markets. The DAX lost a good 12 percent within a few weeks until it turned the corner in mid-August. The losses were largely recouped in the last few weeks of the quarter. Given the increasing uncertainties in connection with a looming recession, continuing simmering trade conflicts and political uncertainties, such as Brexit and the crisis flaring up in the Gulf, capital markets proved to be relatively robust. Performance was also supported by a still stable US economy and interest rates continuing to fall. “Real assets” – which include real estate as well as equities – are generating the highest yields in the current environment.

The Godewind Immobilien AG share performed positively in the third quarter, starting at 3.79 euros and rising continuously

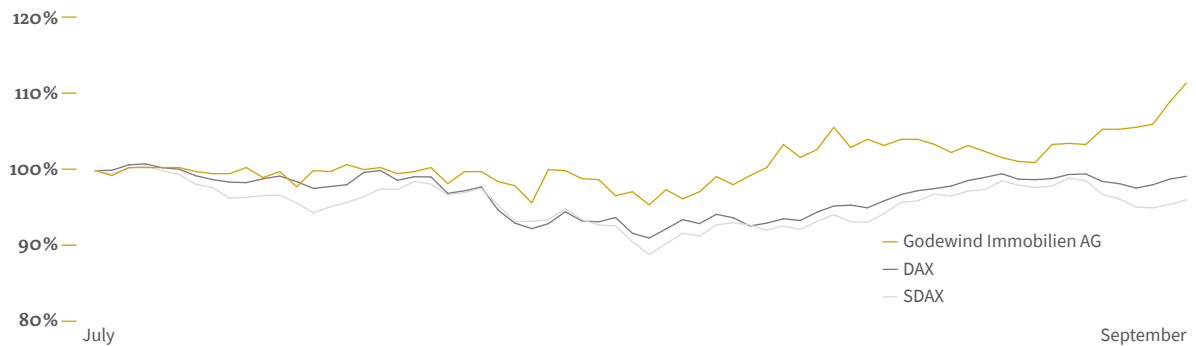
throughout the quarter to 4.22 euros on 30 September. This is equivalent to an increase of around 11.3 percent. The Godewind share has in fact gained 42.5 percent since the start of the year, also performing positively in relation to the most important benchmark indices.

The same applies to German real estate securities: the FTSE EPRA/NAREIT Germany Index increased by 6 percent during the reporting period and the FTSE EPRA/NAREIT Europe in fact increased by 6.7 percent. The Godewind share outperformed both indices, by 5.3 percentage points and 4.6 percentage points, respectively.

The Godewind share thus not only performed better than the shares of other German listed real estate companies but also outperformed the market as a whole. The DAX lost around 1 percent in the third quarter and closed at 12,428 points on 30 September; the SDAX fell by around 4 percent to 11,026 points.

From 1 January to 30 September, on average around 75,100 shares of the company were traded per day on Deutsche Börse AG's XETRA trading platform. The daily turnover on over-the-counter (OTC) platforms (also known as “dark pools”) was on average around 117,900 shares.

THE GODEWIND SHARE AS OF 30 SEPTEMBER 2019



Share information

International Securities Identification Number (ISIN)	DE000A2G8XX3
Identification Number (WKN)	A2G8XX3
Number of shares as of 30 September 2018	108,750,000
Share type	Ordinary registered shares
Market segment	Regulated Market (Prime Standard)
Supersector	FIRE
Sector	Financial services
Subsector, subsector code	Real estate, 702
Index	CDAX, GEX German Entrepreneurial Index, Prime All Share, Classic All Share
Stock exchanges	XETRA, Frankfurt am Main (FWB), Dusseldorf, Munich, Berlin, Hamburg, Stuttgart, London OTC
Ticker symbol	GWD
Primary listing	5 April 2018
Issue price	EUR 4.00
Period high (30 September 2019)	EUR 4.22
Period low (15 August 2019)	EUR 3.62
Market capitalisation (30 September 2019)	EUR 458,925,000
Designated sponsor	Oddo Seydler Bank AG, J.P. Morgan Securities plc

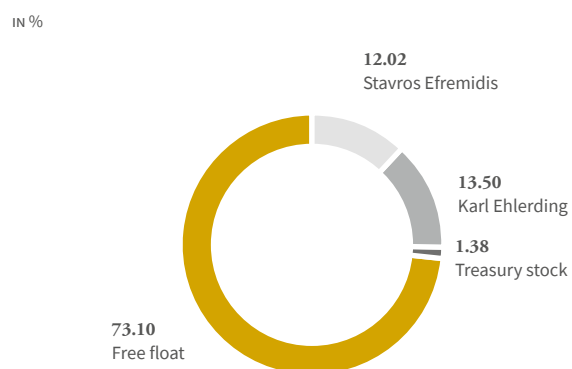
Investor relations activities

In the first nine months of 2019, Godewind Immobilien AG held various corporate roadshows, including Dublin, Edinburgh, London, Oslo, Stockholm, Helsinki, Copenhagen, Munich and Frankfurt am Main, and participated in numerous national and international investor conferences.

Shareholder structure

Godewind Immobilien AG continued to have a high free float of more than 73.10 percent on the reporting date of 30 September 2019. The total number of shares outstanding on 30 September 2019 continued to be 108,750,000. As CEO of the company, Stavros Efremidis continues to own 12.02 percent of the shares. Supervisory Board member Karl Ehlerding continues to hold 13.50 percent. The shares from the share buyback programme completed in February of this year (totalling 1.38 percent) are held as treasury stock.

SHAREHOLDER STRUCTURE AS OF 30 SEPTEMBER 2019



Analyst coverage

RESEARCH HOUSE/BROKER	PRICE TARGET	RATING	ANALYST	DATE
First Berlin	EUR 5.90	Buy	Ellis Acklin	26.8.2019
MMWarburg	EUR 4.90	Buy	Andreas Pläsier	26.8.2019
Pareto Securities	EUR 4.80	Buy	Katharina Schmenger	2.9.2019
SMC Research	EUR 5.40	Buy	Dr Adam Jakubowski	28.8.2019
Quirin Equity Research	EUR 5.40	Buy	Klaus Soer	4.9.2019

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FINANCIAL CALENDAR

Publication of the 2019 Annual Report	24 March 2020
Publication of the Q1 Interim Financial Statements	5 May 2020
Annual General Meeting	6 May 2020

DISCLAIMER

These interim financial statements contain forward-looking statements on expected developments. These statements were made on the basis of current assessments and are by their nature subject to risks and uncertainties. The events that actually transpire may differ from the statements made here.