

Quarterly statement

for the first quarter of 2019/2020 financial year

1 October to 31 December 2019

Deutsche
Konsum
REIT-AG



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Corporate key figures

Deutsche Konsum REIT-AG, Broderstorf

Corporate key figures

	1 October 2019 – 31 December 2019	1 October 2018 – 31 December 2018	Difference	%
Income statement				
(kEUR)				
Rental income	12,239	9,515	2,724	28.6
Net operating income	8,460	7,732	727	9.4
Financial result	-901	-1,573	672	-42.7
Net income	6,394	5,561	833	15.0
FFO	7,345	6,279	1,066	17.0
FFO per share (in EUR)	0.25	0.22	0.03	12.1
aFFO	3,518	5,131	-1,614	-31.4
aFFO per share (in EUR)	0.12	0.18	-0.06	-34.3
Earnings per share, undiluted (in EUR)	0.20	0.20	0.00	2.3
Earnings per share, diluted (in EUR)	0.14	0.15	-0.01	-6.0
Recurring costs ratio (in %)	5.5	6.2	-0.7	-10.5

	31 December 2019	30 September 2019	Difference	%
Balance sheet key figures				
(kEUR)				
Investment properties	625,813	619,881	5,932	1.0
Total assets	718,988	683,961	35,027	5.1
Equity	323,752	317,362	6,390	2.0
Total debt	381,986	354,039	27,947	7.9

Finance key figures

(net) Loan-to-Value (LTV) (in %)	48.5	48.1	0.4	0.8
Average interest rate of loans (in %)	1.91	1.94	-0.03	-1.5
Average interest rate of loans, bonds and convertible bonds (in %)	1.94	1.93	0.01	0.5
Average remaining duration of loans (in years)	4.5	4.7	-0.2	-4.3
Interest cover ratio (ICR), multiple	8.1	4.9	3.2	64.5
EPRA NAV	323,752	317,362	6,390	2.0
EPRA NAV per share (in EUR)	10.13	9.93	0.20	2.0
EPRA NNAV per share (in EUR)	10.13	9.93	0.20	2.0

REIT metrics

REIT equity ratio	51.7	51.2	0.5	1.0
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Share information

Shares issued	31,959,944	31,959,944	0	0.0
Market cap (in EUR)	508,163,110	509,761,107	-1,597,997	-0.3
Share price (in EUR)	15.90	15.95	-0.05	-0.3

Portfolio key figures

Number of assets	125	123	2	1.6
Rental space (in m ²)	725,720	723,708	2,012	0.3
Annualised rent (in kEUR)	48,768	48,736	32	0.1
Initial yield (in %)	10.9	10.9	0.0	0.0
Vacancy rate (in %)	10.2	9.9	0.3	2.9
WALT (in years)	5.5	5.6	-0.1	-2.1

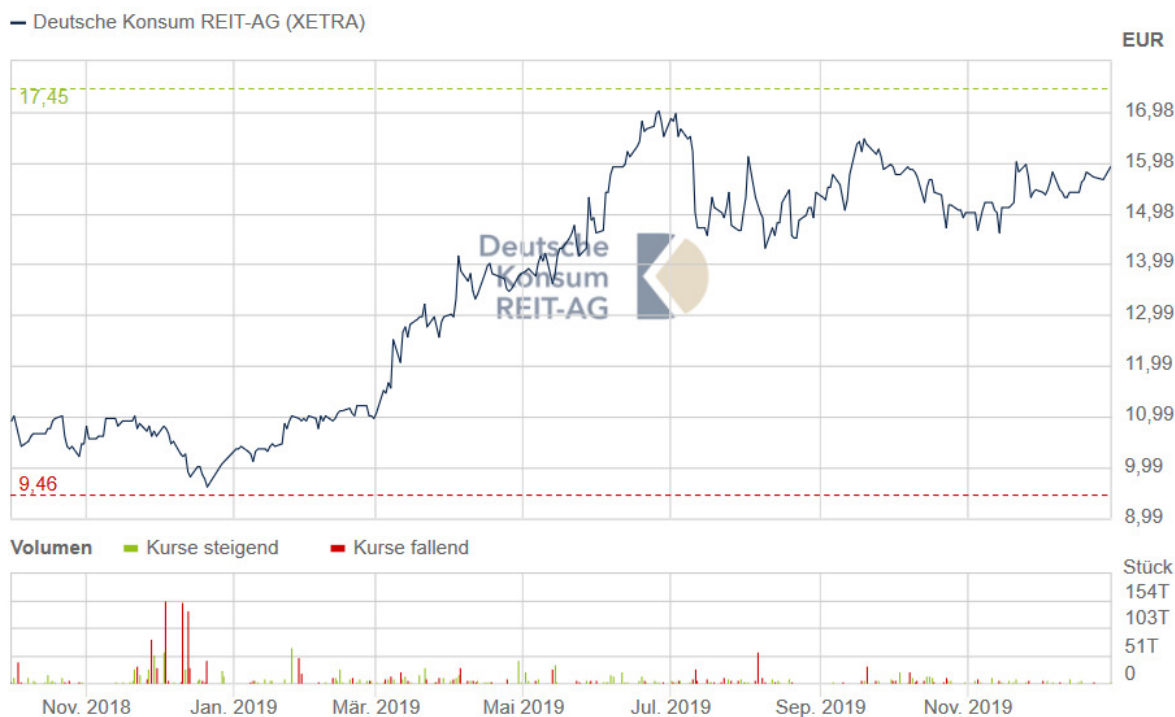
Quarterly statement for the period from 1 October to 31 December 2019

The following interim statement of Deutsche Konsum REIT-AG (hereinafter also referred to as "Deutsche Konsum" or "Company") describes the significant course of business and the asset, financial and earnings position of the first three months of the 2019/2020 financial year ("Q1 2019/2020"). The interim financial statements have been prepared in accordance with IFRSs as adopted by the EU. The interim financial statements have not been audited.

1. The share

DKR share continues to perform well

In a continuing turbulent global political and economic environment, DKR shares continued to perform well. At the end of the reporting period on 31 December 2019, it was quoted at EUR 15.90, the same level as at the beginning of the financial year (30 September 2019: EUR 15.95). Compared to the same date last year, however, the DKR share rose by EUR 5.80 or 57.4 % (28 December 2018: EUR 10,10)¹. Since the beginning of the listing on 15 December 2015, it has even improved significantly by EUR 12.40 or 354.3%.



As a result of the continued stability of the share price, market capitalisation was above EUR 500 million. As a result of the high stock market value, the Company continued to attract interest from both institutional and retail investors. Trading volumes were lower than in the same period of the previous year, which saw an increase in volume following the successful capital increase in November 2018 (average Xetra daily volume in share: 3M 2019/2020: 4,832; 3M 2018/2019: 18,518). During the reporting period (3M), the highest price of the share was EUR 16.20² and the lowest price was EUR 14.25.³

¹ Closing prices Xetra.

² Variable courses Xetra on 4. October and 25. November 2019.

³ Variable course Xetra on 14 November 2019.

Analyst coverage

The analysts continue take a positive view of the DKR share:

Bank	Price target in EUR	Rating	Analyst	Date
Bankhaus Lampe	18.50	Buy	Dr. Georg Kanders	7 February 2020
Berenberg Bank	18.90	Buy	Kai Klose	3 February 2020
ODDO BHF	18.50	Buy	Manuel Martin	19 November 2019

2. Business development

Portfolio growth secured for the coming quarters

Up to the end of the first quarter under review, only the transfers of benefits and encumbrances of two smaller properties in Möser and Laufach were initially transferred for around EUR 1.2 million. In addition, revitalisation and modernisation measures amounting to EUR 3.8 million were carried out in the first quarter and capitalised.

As a result, DKR's real estate portfolio recognised on 31 December 2019 comprises 125 properties with a book value of around EUR 625.8 million and a rental space of around 726.000 m².

In the course of the financial year to date, DKR has already acquired further 42 retail properties with an investment volume of around EUR 169 million and an annual rent of EUR 15.6 million, thus already exceeding the total purchase volume of the previous year. The transfer of benefits and encumbrances are expected to change successively by 1 June. This is offset by the sale of a property in Berlin-Tegel in October 2019.

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

Loan financing

On the liabilities side, two loan agreements were concluded on 18 November and 3 December 2019 with Sparkasse Hannover and Erzgebirgssparkasse for a total of EUR 19.5 million. Both loans have a term of five years and will each be paid with 1.35 % and 1.60 % p.a. interest.

In addition, an unsecured promissory note loan at Banco Santander in the amount of EUR 10 million was taken out with payment on 18 November 2019. The loan has a term of five years, is final and is paid with 2.1 % p.a. interest.

The Company is in the process of taking out further loans from various banks and savings banks, taking into account the target LTV of around 50%.

3. Development of asset, financial and earnings position

Net assets

Due to further portfolio growth and cash inflows from borrowings, total assets increased by by kEUR 35,027 to kEUR 718,988 (30/09/2019: kEUR 683,961). The major part of the assets are the investment properties, which are reported in the balance sheet as of 31 December 2019 at kEUR 625,813 (30/09/2019: kEUR 619,881).

The Company's equity increased in the first quarter of the 2019/2020 financial year by the current net income for the period by kEUR 6,390 to kEUR 323,752 (30/09/2019: kEUR 317,362).

The EPRA NAV per share (undiluted) as of 31 December 2019 is as follows:

kEUR	31/12/2019	30/09/2019
Equity (kEUR)	323,752	317,362
Number of shares on the balance sheet date	31,959,944	31.959,944
EPRA NAV per share, EUR	10.13	9.93

Non-current and current financial liabilities to banks increased by a total of kEUR 27,310 to kEUR 234.309 (30/09/2019: kEUR 206,999). This resulted from new loans of kEUR 29,500, which were offset by current loan repayments.

The borrowings were used for the acquisition of new retail properties.

Accordingly, the Net-LTV as of 31 December 2019 is as follows:

kEUR	31/12/2019	30/09/2019
Financial liabilities to banks	234,309	206,999
Convertible bonds	36,198	36,162
Corporate bonds	111,478	110,878
Financial liabilities to other creditors	0	0
Total liabilities	381,986	354,039
minus cash and cash equivalents	-2,744	-25,639
minus fiduciary funds of property management	-3,070	-3,256
minus short-term lending	-47,300	-13,203
minus short-term interest-bearing investments	-17,996	-11,552
Net debt	310,876	300,389
Investment property	625,813	619,881
Properties held for sale	4,100	4,100
Prepayments for the acquisition of investment property	10,844	17
Total investment properties	640,758	623,998
Net-LTV	48.5%	48.1%

Financial position

The cash flow statement is as follows:

kEUR	Q1 2019/2020	Q1 2018/2019
Cash flow from operating activities	7.106	6,566
Cash flow from investment activities	-55.951	-39,016
Cash flow from financing activities	25,950	32,641
Cash changes in cash and cash equivalents	-22,895	191
Financial funds at the beginning of the period	25,639	141
Financial funds at the end of the period	2,744	332

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

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

The cash flow from financing activities mainly includes net cash inflows from borrowings in the amount of kEUR 29,500. This is offset by repayments and interest totalling kEUR 3,537.

The Company was always able to meet its payment obligations.

Earnings position

The earnings position of Deutsche Konsum developed as follows in Q1 2019/2020:

kEUR	Q1 2019/2020	Q1 2018/2019
Rental income	8,460	7,732
Net proceeds from the disposal of properties	0	373
Other operating income	14	75
Valuation result	0	0
Operating expenses	-1,178	-1,046
EBIT	7,295	7,134
Financial result	-901	-1,573
EBT	6,394	5,561
Income taxes and other taxes	0	0
Net profit for the period	6,394	5,561

The rental income increased significantly due to the acquisition-related clearly enlarged real estate portfolio. As a result, rental income increased to around kEUR 12,239 (Q1 2018/2019: kEUR 9,515). Correspondingly, the management expenses increased concurrently. Compared to the same period of the previous year, there was a disproportionately low increase in the management result, as the previous year included a one-time income of kEUR 761 from the settlement of operating costs for calendar year 2017, which contributed to the high management result in the previous year.

Total operating expenses overall increased but included non-recurring effects of kEUR 198 (Q1 2018/2019: kEUR 72). Adjusted for non-recurring effects, operating expenses increased by approximately kEUR 89. This is mainly due to higher personnel expenses as a result of an increased headcount.

The administrative expense ratio is as follows:

kEUR	Q1 2019/2020	Q1 2018/2019
Personnel expenses	-248	-134
Other operating expenses	-628	-528
Adjustment of one-time and special effects	198	72
Adjusted administrative expenses	-679	-590
Rental income	12.239	9.515
Administrative expense ratio	5,5%	6,2%

In summary, EBIT increased by kEUR 161 to kEUR 7,295.

Although interest expenses declined slightly year-on-year, they were burdened by a one-off non-cash IFRS valuation effect of kEUR 503 in the prior-year period as a result of the adjustment of the convertible bond terms. Adjustment of this effect results in an increase in interest expenses of around kEUR 438 due to a higher level of borrowed capital.

In Q1 2019/2020, significant interest income of kEUR 1,083 resulted from the short-term investment of excess liquidity on a financing platform as well as a short-term loan of available funds to Obotritia Capital KGaA (Q1 2018/2019: kEUR 476).

Adjusted for the non-recurrent valuation effect of the convertible bonds, this results in an overall improvement in the financial result by kEUR 169 to kEUR 901 (Q1 2018/2019: kEUR 1,070).

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

Overall, this results in a net profit for the period of kEUR 6,394 for the period (Q1 2018/2019: kEUR 5,561), from which FFO and aFFO derive as follows:

kEUR	Q1 2019/2020	Q1 2018/2019
Net profit for the period	6,394	5.561
Adjustment of income taxes	0	0
Adjustment of depreciation	0	0
Adjustment of valuation result	0	0
Adjustment of sales result	0	-373
Adjustment of non-cash expenses/income	369	664
Adjustment of one-time effects	581	427
FFO	7,345	6.280
- Capex	-3,827	-1.148
aFFO	3,518	5.131

Non-cash expenses and income include the compounding of interest on convertible bonds and loans using the effective interest method as well as specific valuation allowances on old receivables. The one-time effects include non-recurring expenses and income. In 3M 2019/2020, this mainly includes off-period expenses in the amount of kEUR 384 as well as other non-recurring expenses.

The capitalised repair costs mainly include value-adding construction and improvement measures at the Hohenmölsen, Leipzig „Löwenpark“, Guben „Neiße Center“, Grevenbroich „Montanushof“, Niesky, Plauen and Ludwigsfelde refurbishment properties.

This results in an FFO per share of EUR 0.25 (Q1 2018/2019: EUR 0.22) and an aFFO of EUR 0.12 per share (Q1 2018/2019: EUR 0.18).

4. Supplementary report

Further additions and acquisitions

After the balance sheet date, the transfer of benefits and encumbrances of the acquired properties in Roßwein, Genthin and Trier took place on 1 January and 1 February 2020.

A total of 37 additional retail properties were acquired with notarisations in November 2019 and in January and February 2020. These comprise a DIY store portfolio consisting of seven locations in Gronau, Kreuztal (NRW), Chemnitz, Zeitz (Saxony), Wolfenbüttel (Lower Saxony), Staßfurt (Saxony-Anhalt) and Brandenburg an der Havel (Brandenburg), two local retail centres in Grimma (Saxony) and Eisenhüttenstadt (Brandenburg) and a food discounter in Schönwalde-Glien (Brandenburg). In addition, a supermarket portfolio consisting of 27 properties in Bavaria (including one supermarket in Saxony) was notarised with the anchor tenant EDEKA.

The investment volume in the new financial year thus already amounts to already around EUR 170 million. The annualised rent for the acquired properties amounts to approximately EUR 15.6 million. The transfer of benefits and encumbrances for all properties is expected to take place between 1 March 2020 and 1 June 2020.

Borrowings

On the financing side, DKR took out a loan from the Sparkasse Hochfranken for EUR 1.9 million after the balance sheet date.

DKR is also involved in additional borrowings.

5. Risk situation

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

In the opinion of the Management Board, the risk position has not materially changed or worsened since 1 October 2019.

6. Outlook and forecast

Portfolio growth exceeds expectations

In the first few months of the new 2019/2020 financial year, DKR has already significantly exceeded the purchasing volume of the entire previous financial year and continues to find attractive properties that meet the investment criteria. In this respect, the pace of growth is expected to remain high and the portfolio will be expanded to increase its value.

In addition, the Company is working intensively on the revitalisation of individual properties acquired in order to realise hidden reserves. The focus is on achieving a sustainably attractive return.

For the further development of the real estate portfolio, DKR will make moderate use of the capital decided on at the ordinary Annual General Meeting.

Borrowing to finance the expansion of the portfolio is to be limited to around 50% in line with the target LTV. Due to the meanwhile strongly improved credit rating of DKR and in view of the still favourable interest rate environment, future borrowings will result in slightly improved interest conditions, which will further increase the Company's profitability.

FFO earnings forecast confirmed / FFO run rate forecast raised to EUR 40 million to EUR 42 million

Based on the expected positive business development as well as the transfer of benefits and encumbrances of the properties acquired for the first time in the coming quarters, we confirm our forecast and expect FFO of between EUR 34 million and EUR 36 million in the 2019/2020 financial year.

On the basis of the high purchase volume already made in the current financial year and the still well-filled acquisition pipeline, we are raising our expectation of achieving an FFO run rate of between EUR 38 million and EUR 40 million as of 30 September 2020 to a new corridor between EUR 40 million and EUR 42 million.

**Interim financial statements for the period from
1 October to 31 December 2019
of the 2019/2020 financial year**

Deutsche Konsum REIT-AG, Broderstorf
Balance sheet as at 31/12/2019

kEUR	<u>31/12/2019</u>	<u>30/09/2019</u>
Assets		
Non-current assets		
Investment properties	625,813.4	619,881.3
Intangible assets	0.8	1.1
Tangible assets	3.4	5.9
Other financial assets (loans)	11,689.1	8,369.5
Other non-current assets	10,844.3	16.6
	648,351.0	628,274.4
Current assets		
Trade and other receivables	2,173.6	1,957.4
Other current assets	61,619.3	23,990.0
Cash and cash equivalents	2,744.0	25,639.3
	66,536.9	51,586.7
Non-current assets held for sale	4,100.0	4,100.0
TOTAL ASSETS	<u>718,987.9</u>	<u>683,961.1</u>
Equity and liabilities		
Equity		
Issued share capital	31,959.9	31,959.9
Capital reserve	150,018.3	150,023.0
Other reserves	723.4	723.4
Retained earnings	141,050.1	134,655.8
	323,751.7	317,362.2
Non-current liabilities		
Financial liabilities	221,023.9	195,509.0
Convertible bonds	36,198.5	36,162.1
Corporate bonds	111,478.4	110,878.3
Other provisions	3.5	3.5
Other non-current liabilities	8,606.2	8,606.2
	377,310.5	351,159.0
Current liabilities		
Financial liabilities	13,284.9	11,489.7
Liabilities to other creditors	0.0	0.0
Other provisions	1,335.2	2,006.1
Trade payables	2,052.3	503.1
	1,253.2	1,441.0
	17,925.6	15,439.9
TOTAL EQUITY AND LIABILITIES	<u>718,987.9</u>	<u>683,961.1</u>

Deutsche Konsum REIT-AG, Broderstorf
Statement of comprehensive income

kEUR	01/10/2019- 31/12/2019	01/10/2018- 31/12/2018
Rental income	12,238.9	9,515.2
Income from recharged operating costs	2,478.8	1,775.4
Operating expenses	-6,258.0	-3,558.4
Net rental income	8,459.7	7,732.2
Proceeds from disposal of properties	0.0	975.0
Expenses on the sale of properties	0.0	-602.3
Net proceeds from the disposal of properties	0.0	372.7
Other income	13.7	74.8
Gain/losses from the revaluation of investment properties	0.0	0.0
Subtotal	8,473.4	8,179.7
Personnel expenses	-248.4	-133.7
Amortisation of intangible assets, depreciation of property, plant and equipment	-0.5	-0.3
Impairment loss of inventories and receivables	-300.8	-384.0
Other operating expenses	-628.8	-528.1
Operating expenses	-1,178.4	-1,046.1
EBIT	7,295.0	7,133.6
Interest income	1,083.0	475.6
Interest expense	-1,983.7	-2,048.3
Net finance costs	-900.7	-1,572.7
EBT	6,394.3	5,560.9
Income tax	0.0	0.0
Other tax	0.0	0.0
Net income	6,394.3	5,560.9
Earnings per share (in EUR)		
Undiluted result per share	0.20	0.20
Diluted result per share	0.14	0.15

Total comprehensive income		
Net profit for the year as per income statement	6,394.3	5,560.9
Items not to be reclassified		
First time adoption of IFRS 9 effects	0.0	-128.2
Revaluation according to IFRS 9	0.0	-190.6
Tax effects	0.0	0.0
Subtotal	0.0	-318.8
Items to be reclassified		
Impairment of acquired loans	225.6	0.0
Change of fair value of acquired loans	-225.6	0.0
Subtotal	0.0	0.0
Total other comprehensive income	0.0	-318.8
Total comprehensive income	6,394.3	5,242.2

Deutsche Konsum REIT-AG, Broderstorf
Statement of changes in equity

KEUR	Issued share capital	Capital reserve	Other reserves	OCI	Retained earnings	Total equity
As at 01/10/2018	27,236.3	94,164.9	855.7	0.0	87,505.5	209,762.4
Period result					5,560.9	5,560.9
Other income				-318.8		-318.8
Cash capital increases	2,723.6	27,236.3				29,959.9
Costs of capital measures		-647.1				-647.1
Issue of convertible bonds		709.4				709.4
As at 31/12/2018	29,959.9	121,463.5	855.7	-318.8	93,066.5	245,026.8
As at 01/10/2019	31,959.9	150,023.0	723.4	0.0	134,655.8	317,362.2
Period result					6,394.3	6,394.3
Other comprehensive income (OCI)						0.0
Cash capital increase/ -reduction						0.0
Costs of capital measures		-4.8				-4.8
As at 31/12/2019	31,959.9	150,018.3	723.4	0.0	141,050.1	323,751.7

Deutsche Konsum REIT-AG, Broderstorf**Cash flow statement**

Information in kEUR	01/10/2019- 31/12/2019	01/10/2018- 31/12/2018
Period result	6,394.3	5,560.9
+/- Interest expense/interest income	900.7	1,572.7
+/- Depreciation, amortisation and write-down/reversals of intangible assets, tangible assets and financial assets	0.5	0.3
+ Impairments on inventories and receivables	300.8	384.0
-/+ Gain/loss on disposal of investment properties	0.0	-372.7
-/+ Gain/loss on disposal of fixed assets	2.2	0.0
+/- Increase/decrease in provisions	-670.9	249.9
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-715.5	-900.3
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	893.9	71.6
Cash flow from operating activities	7,106.1	6,566.4
+ Cash receipts relating to disposals of investment properties	0.0	975.0
- Cash payments related to property investments	-16,292.2	-21,087.5
+ Cash receipts from the investment of cash funds for short-term cash management	2,663.0	0.0
- Cash payments related to short-term cash investments	-42,656.8	-19,266.4
+ Interest received	334.7	362.9
Cash flow from investing activities	-55,951.2	-39,015.9
+ Cash proceeds from the issue of shares	0.0	2,723.6
+ Cash proceeds from capital increases	0.0	27,236.3
- Costs related to capital increases	-4.8	-647.1
+ Proceeds from borrowings	29,500.0	8,000.0
- Cash payments related to the issue of borrowings	-8.5	0.0
- Amortisation of loans	-2,243.5	-3,353.0
- Interest paid	-1,293.4	-1,319.1
Cash flow from financing activities	25,949.8	32,640.7
Change in cash and cash equivalents	-22,895.3	191.2
Cash and cash equivalents at the beginning of the period	25,639.3	140.5
Cash and cash equivalents at the end of the period	2,744.0	331.7

About Deutsche Konsum REIT-AG

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

At the time that this quarterly statement was published, the Company's retail trade portfolio had a rentable space of more than 900,000 m², and an annualised yearly rental income of EUR 64.0 million distributed over 166 properties. The portfolio is currently accounted at approximately EUR 795 million.

Deutsche Konsum REIT-AG share

As at	11 February 2020
ISIN	DE000A14KRD3
WKN	A14KRD3
Ticker symbol	DKG
Initial offering	15/12/2015
Number of shares	31,959,944
Share capital	EUR 31,959,944.00
Trading locations	XETRA, Frankfurt and Berlin
Market segment	Prime Standard
Share price (closing price Xetra on 11 February 2020)	EUR 15.60
Market capitalisation	around EUR 500 million
52W – high/low	EUR 17.45/10.80

Financial calendar

13 February 2020	Publication of the quarterly statement for the first quarter of 2019/2020 financial year
24 February 2020	Roadshow, Frankfurt am Main
5 March 2020	Annual General Meeting, Berlin
10 March 2020	32. Prior Kapitalmarktkonferenz, Dreieich-Götzenhain
25 March 2020	Bankhaus Lampe Deutschlandkonferenz, Baden-Baden
2 April 2020	Commerzbank Real Estate Forum, London
14 May 2020	Publication of the half-yearly financial report of 2019/2020 financial year
13 August 2020	Publication of the quarterly statement for the third quarter of 2019/2020 financial year
21 September 2020	Berenberg and Goldman Sachs Ninth German Corporate Conference 2020, Munich
22 September 2020	Baader Investment Conference, Munich
16 – 18 November 2020	Deutsches Eigenkapitalforum 2020, Frankfurt am Main
17 December 2020	Publication of the final annual statements/annual financial report for the financial year 2019/2020

Publisher

The Management Board of Deutsche Konsum REIT-AG.

Contact

Deutsche Konsum REIT-AG

Business address:

August-Bebel-Str. 68

14482 Potsdam

Telephone +49 (0) 331 74 00 76 -50

Telefax +49 (0) 331 74 00 76 -520

Email ir@deutsche-konsum.de

Disclaimer

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

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

