

**INTERIM MANAGEMENT
STATEMENT
AS OF MARCH 31, 2020**



GATEWAY
REAL ESTATE

AT A GLANCE

Key financial indicators

in € thousand

	01.01.–31.03.2020	01.01.–31.03.2019
Financial performance indicators		
Revenues	27,224	11,611
Gross profit	79,825	20,833
EBIT adjusted	22,668	7,021
EBT	13,037	-2,333
Consolidated profit	8,297	-2,831
Earnings per share	0.04	-0.02
Financial position and liquidity ratios	31.03.2020	31.12.2019
Total assets	961,172	1,039,965
Equity	333,879	325,991
Equity ratio	34.7%	31.3%
Cash and cash equivalents	92,055	216,045
Net financial debt	437,756	405,704
Leverage ratio (net financial debt/EBIT adjusted LTM)	2.5	2.6
Portfolio indicators	31.03.2020	31.12.2019
Average gross development volume (GDV) in € billion	5	5
Number of projects	24	24

OVERVIEW OVER THE FIRST THREE MONTHS



Gateway Real Estate closes the first quarter of 2020 with a **positive consolidated profit**

EBIT adjusted reaches

€22.7 million

in the first quarter of 2020

Gross development volume (GDV) amounts to

€5 billion

as of March 31, 2020

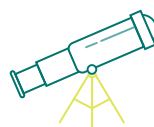
Earnings per share amounts to

€0.04

in the first three months of 2020

Dividends paid per no-par value share for the fiscal year 2019 was

€0.30



Due to the COVID-19 pandemic, a forecast for 2020 will be issued once this is reasonably possible

ABOUT US

GATEWAY REAL ESTATE AG, TOGETHER WITH ITS SUBSIDIARIES, IS ONE OF THE LEADING LISTED REAL ESTATE DEVELOPERS WITH A FOCUS ON COMMERCIAL AND RESIDENTIAL REAL ESTATE. IT IS SPECIALIZED IN THE DEVELOPMENT AND THE SUBSEQUENT SALE OF PROPERTIES, AS WELL AS THE ACQUISITION AND LONG-TERM LEASING OF COMMERCIAL PROPERTIES AS YIELD INVESTMENTS. IN PARTICULAR, WE FOCUS ON THE DEVELOPMENT OF OFFICE PROPERTIES AND INNER-CITY COMMERCIAL BUILDINGS IN GERMANY'S TOP 7 CITIES AS WELL AS RESIDENTIAL REAL ESTATE IN SELECTED HIGH-GROWTH REGIONS.

IN TERMS OF DEVELOPMENT, GATEWAY REAL ESTATE AG AND ITS SUBSIDIARIES COVER THE VALUE CHAIN FROM THE ACQUISITION OF LAND AND PROJECTS THROUGH DEVELOPMENT AND CONSTRUCTION TO THE SALE OF THE PROPERTIES. IN ADDITION, WE HAVE AN EXCELLENT NETWORK AND ESTABLISHED PARTNERSHIPS. THIS ENABLES US TO GENERATE ATTRACTIVE RETURNS FOR OUR SHAREHOLDERS.

CONTENT

- 05 — Letter of the Management Board
- 07 — The GATEWAY share
- 10 — Interim Group Management Report
- 14 — IFRS Consolidated statement of financial position
- 16 — IFRS Consolidated statement of comprehensive income
- 17 — IFRS Consolidated statement of cash flows
- 18 — Financial calendar | Imprint

LETTER OF THE MANAGEMENT BOARD

Dear Shareholders, Ladies and Gentlemen,

Gateway Real Estate AG has made a successful start to the 2020 fiscal year from a solid base. We had established the foundation for this already during the year 2019 thanks to a very successful business performance as well as a strong pipeline of projects.

We were able to seamlessly continue this positive development in the first weeks and months of the year 2020. For instance, we sold a further project development in Duesseldorf as a forward sale. In addition, the development projects in Augsburg as well as one project development in Berlin were closed and were transferred to our portfolio. New opportunities to acquire further plots of land and projects have been brought to our attention and are currently being analyzed by us. Our gross development volume (GDV) amounts to €4.9 billion as of March 31, 2020.

GATEWAY'S dynamic growth is also reflected in the business development in the first quarter. EBIT adjusted, which is a key financial indicator for us and which amounted to around €7.0 million in the first quarter of 2019, stood at approximately €22.7 million in the first quarter of 2020 – a level that, in the fiscal year 2019, was not reached until the middle of the year. Earnings before taxes (EBT) amounted to €13.0 million in the past quarter, after negative earnings of €-2.3 million in the prior-year period. The consolidated profit, i.e. the earnings after taxes, was also positive and amounted to €8.3 million (Q1 2019: €-2.8 million), corresponding to earnings per share of €0.04 (Q1 2019: €-0.02).

The outbreak of the COVID-19 pandemic led to radical changes in social and business life from mid-March 2020 at the latest; accordingly, the current situation of the economy and the society is dominated by large uncertainties. Even if some of the restrictions introduced by governments have been eased or withdrawn in the meantime, it is expected that Germany's gross domestic product will decline significantly in the second quarter. The negative effects on Germany's real estate markets have been relatively minor so far. Even if we currently do not see any effects on our construction sites and the projects currently in the realization phase are progressing as planned, we have observed for example that sales processes are delayed. However, we currently anticipate that this is merely a time lag.

As we already pointed out in our 2019 Annual Report, GATEWAY, like most companies, observes the current development very closely at the moment, analyzes the circumstances, risks and opportunities within the framework of the implemented risk management system and manages its decisions based on the results. Accordingly, we will issue a forecast for 2020 once this is reasonably possible.

In this context, we want to thank you, our shareholders, most sincerely that you accepted all the resolutions proposed by the Management Board and the Supervisory Board at the Annual General Meeting of Gateway Real Estate AG on May 12, 2020 with very large majorities, thus highlighting your approval of the Company's strategic path.

We are grateful for your trust and look forward to the further cooperation with our very dedicated and experienced team.

Frankfurt/Main, May 2020



Manfred Hillenbrand



Tobias Meibom

THE GATEWAY SHARE

PERFORMANCE OF THE GATEWAY SHARES

In the reporting period, the shares of Gateway Real Estate AG were exposed to an historically weak first quarter in view of the developments on the international capital markets. These developments also impacted the major German indices which were already suffering massively from the economic effects of the COVID-19 pandemic, particularly in the second half of the first quarter of 2020.

The DAX performed well at the beginning of the year, rising by four per cent from 13,234 to 13,789 points between January 2 and February 19. Subsequently, after the outbreak of the COVID-19 pandemic, the European stock markets also plunged to 9,936 points as of March 31, 2020, representing a decline of almost 28 per cent within six weeks. The DAX was approximately 25 per cent lower as of the end of the quarter than compared to year-end 2019. During the last economic crisis in 2008/2009, for historical comparison, the German real estate market showed resilience and even acted as an anchor for the economy. However, the prices of listed real estate companies were not immune to losses at the time. This also applies to the current situation: The FTSE EPRA Nareit Europe Index and the FTSE EPRA Nareit Germany Index fell by 27 per cent and 14 per cent, respectively, in the first quarter. However, all three indices were already exhibiting upward trends towards the end of the first quarter.

Based on this comparison, but also compared to the downturn of single German real estate developer shares that can be seen as competitors of GATEWAY, the GATEWAY share remained relatively stable in the first quarter of 2020 and after the outbreak of the COVID-19 pandemic in Germany.

At the beginning of the first quarter of 2020, the XETRA opening value of the Gateway Real Estate AG's share amounted to €4.40. Accordingly, the GATEWAY stock lost nine per cent during the first quarter of 2020. Its price range was between €3.42 and €4.40.

GATEWAY's market capitalization amounts to approximately €750.8 million as of the reporting date March 31, 2020.

ANNUAL GENERAL MEETING AND DIVIDEND PAYMENT

The Annual General Meeting of Gateway Real Estate AG was held on May 12, 2020, for the first time as a virtual general meeting due to the COVID-19 pandemic. The legal basis for this measure was established by the German legislator through the introduction of the Act on Corporate, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic. While several competitors among the listed real estate companies decided to postpone their annual general meetings due to the COVID-19 pandemic, the Management Board and the Supervisory Board of Gateway Real Estate AG resolved to make use of the possibility to hold a virtual general meeting and above all to maintain, as planned, the dividend proposal for the successful year 2019 and the related resolution adopted by the General Meeting.

All resolution proposals made by the Management Board and the Supervisory Board were ultimately approved by a large majority of the Annual General Meeting. Accordingly, this also included the proposal to use the distributable profit for the fiscal year 2019 in the amount of €116,650,321.65 for distribution of a dividend of €0.30 per qualifying no-par value share (a total of €56,029,212.00) and to carry forward to new account the residual amount of €60,621,109.65.

It is the declared objective of GATEWAY for the future to grant shareholders an appropriate participation in its business performance.

Further important resolutions adopted by the Annual General Meeting included the formal approval of the actions of the Management Board and the Supervisory Board for the fiscal year 2019, amendments to the Company's Articles of Association regarding a simplified execution of Supervisory Board meetings and general meetings as well as the election of the auditor of the consolidated financial statements for the fiscal year 2020.

Further information and details on the voting results of the Ordinary Annual General Meeting 2020 can be found on the Company's website under: <https://gateway-re.de/en/investor-relations/annual-general-meeting/annual-general-meeting-2020/>

SHARE INFORMATION

ISIN/WKN	DE000A0JJTG7 / A0JJTG
Number of shares	186,764,040
Share capital	€186,764,040.00
Ticker symbol	GTY
Market segment	Regulated market (Prime Standard)
Subsector	Real estate
Trading venues	XETRA, Frankfurt am Main, Düsseldorf, Munich, Berlin, Hamburg, Stuttgart
Designated Sponsor	Credit Suisse
Opening price (January 2, 2020)	€4.40
Closing price (March 31, 2020)	€4.02
Highest price in the period (January 3, 2020)	€4.44
Lowest price in the period (March 19, 2020)	€3.42
Market capitalization (March 31, 2020)	€750.8 million

INTERIM GROUP MANAGEMENT REPORT

1. FUNDAMENTAL INFORMATION ON THE GROUP AND STRATEGY

Gateway Real Estate AG (in the following also referred to as “GATEWAY”, “Company” or “Group”, in each case referring to the GATEWAY Group as a whole) is one of the leading listed real estate developers with a focus on commercial and residential real estate in Germany. It is specialized in the development and the subsequent sale of properties, as well as the acquisition and long-term leasing of commercial properties as yield investments. In the context of the development of commercial real estate, GATEWAY focuses on Germany’s Top 7 cities (Berlin, Düsseldorf, Frankfurt am Main, Hamburg, Cologne, Munich and Stuttgart), while the focus of residential real estate development is on selected high-growth areas. The Company covers all of the important steps in the value creation chain of a development project with its own teams. These steps are:

- identification, procurement, and acquisition of properties and land,
- planning and management of the development processes and obtaining permits, licenses, and approvals,
- marketing and sale of properties to institutional investors,
- coordination of construction activities,
- providing asset and property management services after completion of a development project

In all of its project developments, GATEWAY pursues the strategy to generate attractive margins and, at the same time, to minimize the project development risk by means of a detailed process management. GATEWAY regularly carries out sensitivity analyses in connection with the calculation and supervision of projects, in which the effects of potential increases in construction costs are examined and suitable countermeasures taken to offset them are identified. In the acquisition process, all our projects are generally evaluated and analyzed on an individual basis. When acquiring new plots of land, GATEWAY focuses on space where there are no finally approved zoning or land use plans. This enables GATEWAY to leverage potential value thanks to its long-standing expertise in the process of obtaining planning permissions and to actively determine the planning process for developments early on. GATEWAY’s focus as regards land purchases is on real estate development rather than the speculative resale of undeveloped sites.

In connection with the sale of development projects, GATEWAY exclusively addresses institutional investors, operates on the basis of lean and recurring sales structures and primarily follows a forward sales model pursuant to which properties are sold to investors when the building permit is obtained. GATEWAY then completes the projects, but generates revenue already upon contract conclusion based on the progress of the construction activities. This strategy, together with contractually agreed payment schedules, enables GATEWAY to generate long-term and stable cash flows from our development projects.

Alternatively, in the case of selected commercial property development projects, GATEWAY seeks to integrate such projects into the successful standing asset business and develops properties with pre-let rates of 50–60%. In this respect, GATEWAY continues the existing standing asset business of commercial real estate in order to diversify risks.

As of March 31, 2020, GATEWAY has a diversified development pipeline with a total gross development volume of approximately €4.9 billion; 66% of that amount refer to commercial real estate and 32% to residential real estate developments.

2. BUSINESS DEVELOPMENT

The first quarter of 2020 was a continuation of the very successful fiscal year 2019. Accordingly, one further project development in Duesseldorf could be sold as a forward sale in the first three months. In terms of acquisitions, the project development in Augsburg as well as one project development in Berlin were closed upon the payment of the purchase prices and were transferred to our portfolio.

3. FINANCIAL POSITION

The GATEWAY Group's total assets decreased by 7.6% to approximately €961.2 million as of March 31, 2020, after €1,040.0 million as of the reporting date of December 31, 2019. On the assets side, the sum total of non-current assets of €81.4 million was slightly above the figure as of December 31, 2019 (€78.5 million). In contrast, the sum total of current assets of €879.8 million was considerably lower than on the prior year's reporting date (December 31, 2019: €961.4 million).

The value of the investment properties held by the Group as of the reporting date amounted to €10.8 million, after €8.3 million as of December 31, 2019. This increase results from a fair value adjustment that is based on an external valuation as of March 31, 2020.

The carrying amount of inventories rose considerably to €626.5 million, after amounting to €581.6 million as of December 31, 2019. This is primarily attributable to the intensified real estate project development activities conducted by the Group and the related new transfers of such project developments.

The balance of cash and cash equivalents amounted to €92.1 million as of March 31, 2020, with the strong decline compared to the reporting date of the previous year (December 31, 2019: €216.0 million) largely being attributable to the repayment of loans.

On the equity and liabilities side, the Group's non-current liabilities amounted to €383.4 million as of the reporting date (December 31, 2019: €361.5 million); the major portion of that amount is attributable to non-current financial liabilities of €359.1 million (December 31, 2019: €343.4 million). The slight increase is primarily due to new project financings.

Current liabilities totaled €243.9 million as of March 31, 2020 (December 31, 2019: €352.5 million). The major portion of that amount was attributable to current financial liabilities (€160.8 million; December 31, 2019: €272.6 million); the decrease in current financial liabilities is primarily attributable to the repayment of loans. An amount of €60.8 million referred to trade payables that largely were incurred in connection with the Group's project developments.

The GATEWAY Group's equity as of March 31, 2020 amounted to €333.9 million (December 31, 2019: €326.0 million). Accordingly, the Group's equity ratio rose from 31.3% at the end of the prior year to now 34.7%.

4. CASH FLOWS

The cash inflows and outflows in the first quarter of 2020 overall led to a decrease in cash as of March 31, 2020, primarily caused by cash flows from financing activities due to the repayment of loans.

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CONDENSED CASH FLOW STATEMENT

in € thousand	01.01.– 31.03.2020	01.01.– 31.03.2019
Cash flows from operating activities	-10,196	-7,171
Cash flows from investing activities	-15,940	5,226
Cash flows from financing activities	-97,854	-25,974
Net decrease in cash and cash equivalents	-123,990	-27,919
Change in cash and cash equivalents due to consolidation group	0	-9,108
Cash and cash equivalents as of January 01	216,045	73,931
Cash and cash equivalents as of March 31	92,055	36,904

The negative cash flows from operating activities increased by €3.0 million compared to the prior-year period and amounted to €-10.2 million in the first quarter of 2020. This development is largely the result of the expansion of inventory properties by €44.9 million, owing to purchase price payments for two development projects and construction activities in connection with project developments. This was offset by a cash inflow of €32.1 million which mainly referred to purchase price payments.

The negative cash flows from investing activities of €15.9 million primarily include the granting of a short-term loan in the amount of €-15.1 million.

The negative cash flows from financing activities in the amount of €97.9 million is primarily due to the repayment of loans of €146.4 million. This was offset by new borrowings in connection with the acquisition of properties and the financing of development projects in a total amount of €48.8 million.

The net decrease resulting from the cash flows in the first quarter of 2020 described above totaled €124.0 million, resulting in a reduction of cash and cash equivalents to €92.1 million as of March 31, 2020. As of the previous reporting date (December 31, 2019), cash and cash equivalents had amounted to €216.0 million.

5. FINANCIAL PERFORMANCE

In the first quarter of the fiscal year 2020, the Group of Gateway Real Estate AG generated revenues in a total amount of €27.2 million (Q1 2019: €11.6 million). These mainly comprised the previous revenues from forward sales made in the prior period in Duesseldorf and Cologne (€4.2 million) and a newly concluded forward deal in connection with a development project in Duesseldorf (€20.3 million). Additionally, revenue from lettings amounted to €2.3 million.

Gross profit amounted to €79.8 million (Q1 2019: €20.8 million), which, in addition to the revenues mentioned above, comprises changes in inventories of finished goods and work in progress of €51.3 million (Q1 2019: €8.3 million) – largely consisting of newly transferred project developments, capitalized construction work as well as the disposals in connection with the forward sales of the project developments in Cologne and Duesseldorf – and other operating income in the amount of €1.3 million (Q1 2019: €1.0 million). Compared to the first quarter of 2019, the higher gross profit results from GATEWAY'S increased sales and acquisition activities in the first quarter of 2020, which affect all individual items of gross profit.

In the reporting period, the costs for raw materials and consumables used increased significantly by €57.4 million over the prior-year year to €65.7 million and mainly consist of the construction costs of the inventory properties (€14.1 million), acquisition costs for land (€51.1 million) as well as management costs for the rented properties (€0.5 million). The increased costs for raw materials and consumables used are primarily attributable to the higher acquisition volume and the intensified construction activities in the reporting period. In the first quarter of 2020, the employee benefits expense amounted to €2.4 million, representing a decline by €0.1 million over the first quarter of 2019. The fair value changes in investment properties and valuation of properties amounted to €15.9 million and are based on an external valuation of all standing asset properties as of March 31, 2020. Other operating expenses amounted to €4.8 million (Q1 2019: €4.7 million) and are primarily attributable to expenses for silent partnerships as well as legal and consulting costs and accounting and closing costs. In the first quarter of 2020, GATEWAY achieved an overall operating profit of €22.7 million (Q1 2019: €7.0 million).

Net finance costs in the first quarter of 2020 amounted to €-9.7 million (Q1 2019: €-9.3 million) and include interest expenses of €-10.1 million (Q1 2019: €-9.6 million), mainly resulting from higher borrowings compared to the prior-year period. These interest expenses are partially offset by interest income in the amount of €0.5 million (Q1 2019: €0.2 million).

Earnings before tax (EBT) amounted to €13.0 million (Q1 2019: €-2.3 million). After deducting income taxes of €4.7 million (Q1 2019: €0.5 million), the consolidated profit for the first quarter of 2020 amounted to €8.3 million (Q1 2019: €-2.8 million). This corresponds to basic earnings per share of €0.04 (Q1 2019: €-0.02) and diluted earnings per share (Q1 2019: €-0.02). The EBIT adjusted amounted to €22.7 million (Q1 2019: €7.0 million).

6. REPORT ON RISKS AND OPPORTUNITIES

The risks which Gateway Real Estate AG is exposed to within the framework of its business activities as well as the opportunities arising for the Company were described in detail in the 2019 Annual Report on pages 54–57. In this context, the Group's risk management system was explained, property-specific and company-specific risks were presented, and their probability of occurrence as well as their potential financial effects were classified based on a risk classification.

The potential effects resulting from the COVID-19 pandemic, which only started to emerge gradually in Germany as of the date of publication at the end of March 2020, were already taken into account in the 2019 Annual Report. Even in view of the economic and political developments since then, the strong reduction in economic activity in Germany and various global uncertainties surrounding the COVID-19 pandemic, GATEWAY does not see any significant changes in the risks and the associated assessment based on the risk classification compared with the statements given in the 2019 Annual Report. We, therefore, refer to the presentation in the group management report for the fiscal year from January 01 to December 31, 2019.

As regards the opportunities for the Group, GATEWAY emphasizes that an economic crisis, as currently predicted following the COVID-19 pandemic, offers new opportunities in the procurement market in terms of property and land acquisition. The financial difficulties of other companies may open up opportunities to acquire properties in particularly attractive locations or subject to particularly good terms. For further details, we refer to the report on opportunities in the 2019 Annual Report on page 58.

7. REPORT ON EXPECTED DEVELOPMENTS

CHANGED ECONOMIC ENVIRONMENT DUE TO COVID-19

As a result of the current developments surrounding the coronavirus spread, there are few reliable economic forecasts for 2020. In its forecast dated April 14, 2020, the International Monetary Fund (IMF) expects that the global economy will experience its worst recession in almost 100 years. The global economy might contract by 3% in 2020, the economy in the eurozone by even 7.5%. Accordingly, the projected economic slump would be the worst recession since the Great Depression and much worse than the global financial crisis in 2008 and 2009.

The Federal Ministry for Economic Affairs and Energy expects the German price-adjusted gross domestic product to decline in 2020 by 6.3%, as stated in the Ministry's spring projection dated April 29. Subsequently, an increase by 5.2% is anticipated for 2021 as part of the catching-up process. Against this backdrop, the European Central Bank (ECB) continues to stick to its low interest rate policy. Further measures to ease monetary policy, such as extensive bond purchases, have already been initiated.

The economic consequences are increasingly impacting also the real estate markets. In its publication "German property market outlook 2020" published on April 22, 2020, Deutsche Bank Research explains the very diverse consequences of the pandemic on the individual asset classes. In this context, the residential property development segment is attested a higher crisis-proof quality, while negative effects for the office property segment are, however, deemed probable. Subject to the condition that the COVID-19 pandemic can be brought under control and that an economic recovery will be slowly emerging in the second half of 2020, the fundamental environment in the German residential real estate market is expected to hardly change in 2020 according to Deutsche Bank Research. This is due to the fact that the nationwide imbalance between supply and demand continues to exist. The office market, however, which benefited from a strong economic output and the related growth of employment in Germany in the previous years, should be faced with a decline in demand. Accordingly, the experts project a decrease of the required space by 0.8 million square meters and a simultaneous rise in the vacancy rate.

The retail sector is already struggling with the consequences of the pandemic. According to the German Federal Statistical Office, sales fell substantially in March 2020 in individual retail segments as a result of the store closures during the corona crisis. At the same time, the strong demand for everyday necessities led to higher sales in other areas such as supermarkets and pharmacies. In March 2020, after calendar and seasonal adjustments, sales declined 5.6% in real terms and by 5.7% in nominal terms in comparison with February 2020. This is the strongest month-on-month decrease in sales since January 2007.

OUTLOOK FOR THE GATEWAY GROUP

It is still not possible to project the adjusted EBIT and the consolidated profit for the full year 2020 in view of the COVID-19 pandemic. In this regard, we would also like to refer to the statements in the 2019 Annual Report on page 60 concerning our original forecast which GATEWAY'S Management Board would have made without the effects of the global coronavirus outbreak and which was no longer applicable at the time of preparing the 2019 Annual Report due to the COVID-19 pandemic.

Even though the general assessment of GATEWAY'S focus cities regarding population development, excess demand and interest rate trends has not changed, no serious and reliable estimates of possible quantitative effects on Gateway Real Estate AG'S business activities for the full year 2020 can be made at this time due to the persisting uncertainties regarding the extent and duration of the restrictions and the resulting developments in all economic and social areas.

However, the Management Board continues to believe that the Group is well positioned and, on the basis of the risks analyzed and assessed, does not currently see any risks that could endanger its continued existence.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS OF MARCH 31, 2020

IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF MARCH 31, 2020

ASSETS

in € thousand	31.03.2020	31.12.2019
Non-current assets		
Intangible assets and goodwill	39,895	39,891
Property, plant and equipment	3,016	2,518
Investment properties	10,800	8,270
Investments accounted for using the equity method	7,081	8,832
Other non-current financial assets	15,635	15,415
Deferred tax assets	4,986	3,615
	81,413	78,541
Current assets		
Inventories	626,506	581,602
Trade receivables	931	1,823
Income tax receivables	2,871	2,687
Other financial assets	51,363	70,283
Other non-financial assets	53,083	50,234
Cash and cash equivalents	92,055	216,045
Non-current assets held for sale	52,950	38,750
	879,759	961,424
	961,172	1,039,965

EQUITY AND LIABILITIES

in € thousand	31.03.2020	31.12.2019
Equity		
Subscribed capital	186,764	186,764
Reserves	-22,804	-22,804
Retained earnings	164,488	156,778
Non-controlling interests	5,431	5,253
	333,879	325,991
Non-current liabilities		
Other non-current provisions	621	629
Non-current financial liabilities	359,063	343,389
Deferred tax liabilities	20,496	15,118
Other non-current financial liabilities	3,217	2,345
	383,397	361,481
Current liabilities		
Other current provisions	600	1,448
Current financial liabilities	160,815	272,620
Income tax liabilities	9,741	9,220
Trade payables	60,794	60,215
Other financial liabilities	6,717	3,465
Other non-financial liabilities	5,229	5,525
	243,896	352,493
	961,172	1,039,965

IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FROM JANUARY 01 TO MARCH 31, 2020

in € thousand	01.01.- 31.03.2020	01.01.- 31.03.2019
Revenue	27,224	11,611
Changes in inventories of finished goods and work in progress	51,306	8,266
Other operating income	1,295	956
Gross profit	79,825	20,833
Raw materials and consumables used	-65,659	-8,245
Employee benefits expense	-2,363	-2,500
Fair value changes in investment properties and valuation of properties	15,900	1,770
Depreciation and amortization expense	-203	-150
Other operating expenses	-4,756	-4,711
Operating profit	22,744	6,997
Profit or loss from investments accounted for using the equity method, after taxes	-76	24
Finance income	457	212
Finance costs	-10,088	-9,566
Net finance costs	-9,707	-9,330
Profit before tax	13,037	-2,333
Income tax expense	-4,740	-498
Profit for the year	8,297	-2,831
Other comprehensive income	0	0
Total comprehensive income for the period	8,297	-2,831
Attributable to equity holders of the parent company	7,772	-2,836
Attributable to non-controlling interests	525	5
Earnings per share (basic)	0.04	-0.02
Earnings per share (diluted)	0.04	-0.02

IFRS-CONSOLIDATED STATEMENT OF CASH FLOWS

FROM JANUARY 01 TO MARCH 31, 2020

in € thousand	01.01.– 31.03.2020	01.01.– 31.03.2019
Cash flows from operating activities		
Total comprehensive income for the period	8,297	-2,831
Adjustments for:		
Depreciation of property, plant and equipment	201	146
Amortization of intangible assets	2	3
Impairment on trade receivables	15	14
Changes in fair value of investment properties and valuation of properties	-2,530	0
Changes in fair value of non-current assets held for sale (properties)	-13,370	-1,770
Profit or loss from investments in companies accounted for using the equity method, after taxes	76	-24
Distributions received from investments accounted for using the equity method	1,693	0
Net finance costs	9,631	9,554
Profit or loss from the sale of investments accounted for using the equity method	0	-465
Profit or loss from the sale of subsidiaries	0	-832
Tax expenses	4,740	497
Changes in:		
Inventories	-44,904	-7,434
Trade receivables and other receivables	995	4,017
Other financial assets	32,148	0
Non-financial assets	-2,667	-257
Trade payables and other payables	3,561	5,969
Non-financial liabilities	-197	-12,008
Other provisions as well as assets and provisions for employee benefits	-856	297
Cash outflow from operating activities	-3,165	-5,124
Interest paid	-6,634	-2,049
Income taxes received	8	218
Income taxes paid	-405	-217
Cash flows from operating activities	-10,196	-7,171
Cash flows from investing activities		
Interest received	16	237
Cash inflows from the sale of non-current assets held for sale (properties)	0	7,300
Cash inflows from the sale of investments accounted for using the equity method	0	400
Cash outflows for investments in properties held for sale (IFRS 5)	-830	0
Purchase of property, plant and equipment	-53	-130
Purchase of intangible assets	-5	0
Purchase of other financial assets	-15,050	-2,581
Purchase of investments accounted for using the equity method	-18	0
Cash flows from investing activities	-15,940	5,226
Cash flows from financing activities		
Cash inflows from new (financial) loans	48,823	6,255
Transaction costs for loans and borrowings	-20	0
Repayments of bonds and (financial) loans	-146,368	-32,058
Repayments of leasing liabilities	-128	-120
Fees for financial liabilities not utilized	-161	-51
Cash flows from financing activities	-97,854	-25,974
Net increase/decrease in cash and cash equivalents	-123,990	-27,919
Change in cash and cash equivalents due to consolidation group	0	-9,108
Cash and cash equivalents as of January 1	216,045	73,931
Cash and cash equivalents as of March 31	92,055	36,904

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