

QUARTERLY INTERIM STATEMENT

AS OF SEPTEMBER 30, 2019



AT A GLANCE

Key financial figures

	01.01.- 30.09.2019	01.01.- 30.09.2018
in € thousand		
Revenues	26,941	8,133
Gross profit	136,753	46,529
EBIT adjusted	48,677	31,970
Consolidated profit	20,852	9,705
Earnings per share (in €)	0.11	0.45
	30.09.2019	31.12.2018
Balance sheet total	1,018,813	798,616
Equity	224,147	148,425
Equity ratio	22.0%	18.6%
Cash and cash equivalents	37,287	73,931

OVERVIEW OF THE FIRST NINE MONTHS



Gateway Real Estate AG
continued its **positive business development** in the
first nine months of 2019

EBIT adjusted
increased in 9M 2019 to

€48.7 million

Q3 2019: €26.0 million

As of September 30, the
project portfolio amounted to

€5.7 billion

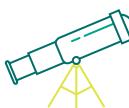
Consolidated profit
reached in 9M 2019

€20.8 million

Q3 2019: €19.0 million

Currently
under construction

>1 million sqm
lettable area



Outlook
full year

>€130 million
EBIT adjusted
€105-110 million
EBT

ABOUT US

Gateway Real Estate AG with its subsidiaries is one of the leading listed developers of commercial and residential real estate. It is specialized in the development and the subsequent sale of commercial and residential 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 and selected high-growth regions.

In terms of development, Gateway Real Estate AG and its subsidiaries cover the entire 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.

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Dear Shareholders, Ladies and Gentlemen,

we look back on successful nine months of the fiscal year 2019 of Gateway Real Estate AG. The positioning as a leading German listed developer of office properties and inner-city commercial buildings proved to be the right decision during a time when an increasing number of listed holders of residential properties are facing uncertainties caused by political decisions. As a developer, also with respect to our residential properties projects, we are currently by no means affected by debates such as the “Berlin rent cap”, and we represent some form of stability as demonstrated by the continuously rising demand for our products. The regionally diversified GATEWAY project development portfolio focusing on Germany’s top 7 cities as well as on selected high-growth regions with a gross development volume (Gdv) of currently around €5.7 billion is the key for our successful development and for remaining on our growth course. Our project development pipeline comprises large-scale projects such as the developments of IBM technology campus Stuttgart, the Campus Park Munich, four projects in Berlin and one in Augsburg, acquired in the first nine months of 2019.

Something should be said about Berlin on this occasion: These days a new euphoria about Berlin as a business location has broken loose when the U.S. electric car company Tesla announced that it plans to establish one of its “Gigafactories” in the rural-urban fringe of Berlin as well as a development center directly in Berlin. The announcement will result in further companies moving to Berlin, which will further enhance the attractiveness of Berlin office properties. GATEWAY saw this coming early on and we were able to acquire four attractive commercial properties in the current fiscal year which we will transform, as new developments, into office buildings and, hence, into highly sophisticated workplaces. The project development volume of these four office development projects amounts to more than €600 million and further highlights our commitment to the Berlin office market.

In the third quarter, we signed purchase agreements for three projects in Berlin, one project in Munich, and one project in Augsburg. This resulted in an increase of the Gdv, including the signed purchases, to around €5.7 billion as of the reporting date September 30, 2019.

The adjusted EBIT, calculated as the operating income plus the income from investments accounted for using the equity method, is a key performance indicator for us which we were able to increase in the first nine months of 2019 to approximately €48.7 million. Consolidated profit (earnings after tax) amounted to around €21 million.

Development remains our growth driver for the future but continues to be supported by sales of and rental income from inventory properties. In the first three quarters, we sold, as planned, properties from our standing asset portfolio, for example in Düsseldorf, Bochum and Siegen. The full closing of the sale of a standing asset portfolio consisting of 21 commercial and retail properties, as announced in August 2019, for a selling price of approximately €242 million will occur already in the fiscal year 2019 and hence in the fourth quarter. GATEWAY continues to be active in the existing segment of holding commercial real estate. In the first three quarters of 2019, the Standing Assets segment contributed an amount of approximately €20.6 million to Group revenues.

In September 2019, we issued a guidance for the full year 2019 for the first time. We expect an adjusted EBIT of more than €130 million for the fiscal year 2019 and earnings before taxes (EBT) of between €105 million and €110 million. We continue to adhere to this forecast (see p. 9, "Report on expected developments").

We were particularly happy to meet in person some of our shareholders and to get in direct contact with them in August 2019 at our first Annual General Meeting since GATEWAY's change from the Stuttgart Stock Exchange to the Prime Standard of the Frankfurt Stock Exchange. A few days after the Annual General Meeting, where the payment of a dividend of €0.10 per share for the fiscal year 2018 was resolved, an amount of approximately €18.7 million was paid out to holders of shares entitled to dividends (also see p. 4, "Annual General Meeting and dividend payment"). We intend to continue this attractive dividend policy in any case and – due to the current positive business development – we are optimistic to propose a dividend for the fiscal year 2019 that exceeds that of the previous year.

We are looking forward to continuing our journey together with you.

Frankfurt am Main, in November 2019



Manfred Hillenbrand



Tobias Meibom

THE GATEWAY-SHARE

PERFORMANCE OF THE GATEWAY-SHARES

The shares of Gateway Real Estate AG (in the following also referred to as “GATEWAY”, “Company”, or “Group”) started the third quarter 2019 with an opening price of €3.95 (Xetra) and showed stability against the backdrop of international uncertainties ranging from new tensions in the Gulf region to further uncertainties surrounding Brexit and the trade dispute between the USA and China. Although these economic and geopolitical factors of uncertainty were very well absorbed by the international stock markets over the entire reporting period, they were in part reflected in significantly increased volatility. Meanwhile, German real estate stocks, primarily owners of residential housing with a rental portfolio in Berlin, currently still remain under the influence of the plans of the city’s senate to introduce a so-called “rent cap” in Berlin.

In the third quarter of 2019, the GATEWAY-share was trading within a range from €3.84 to €4.18 on the Xetra trading platform.

The performance of the GATEWAY-shares in the first nine months of 2019, i. e. on a year-to-date basis, has to be viewed against the backdrop of the relevant changes that were made by GATEWAY as a result of the successful capital increase, the issuance of new shares and the change from the over-the-counter (OTC) market of the Stuttgart Stock Exchange to the quality segment “Prime Standard” of the Frankfurt Stock Exchange. Until their successful admission to the Prime Standard of the Frankfurt Stock Exchange on April 12, 2019, the GATEWAY-shares had been traded exclusively on the OTC market of the Stuttgart Stock Exchange.

As of the reporting date (September 30, 2019), the Xetra closing price of the GATEWAY-shares was €4.08, representing an increase by 2 per cent compared to the IPO price as of April 12, 2019 (first day of trading in the Prime Standard). Including the dividend distributed in August 2019 in the amount of €0.10 per qualifying no-par value share, the increase in value amounts to 4.5 per cent.

GATEWAY’s market capitalisation amounts to approximately €762 million as of the reporting date September 30, 2019.

ANNUAL GENERAL MEETING AND DIVIDEND PAYMENT

The first Ordinary Annual General Meeting of Gateway Real Estate AG since the Company’s change from the Stuttgart Stock Exchange to the Prime Standard of the Frankfurt Stock Exchange was held on August 21, 2019. All resolution proposals made by the Management Board and the Supervisory Board were approved by a large majority of the Annual General Meeting. This also included the proposal to use the distributable profit of Gateway Real Estate AG for the fiscal year 2018 in the amount of €19,156,410.00, as reported in the annual financial statements, for distribution of a dividend of €0.10 per qualifying no-par value share (a total of €18,676,404.00) and to carry forward to new account the residual amount of €480,006.00. The dividend payment finally took place on August 26, 2019.

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

Further important resolutions made by the Annual General Meeting were the election of Jan Hendrik Hedding and Marcellino Graf von und zu Hoensbroech to the Supervisory Board of Gateway Real Estate AG, the creation of a new Authorized Capital, the authorization to issue convertible bonds and/or bonds with warrants, as well as the signing of a profit transfer agreement between Gateway Real Estate AG and Development Partner AG.

Further information and details on the voting results of the Ordinary Annual General Meeting 2019 can be found on the Company’s website at <https://gateway-re.de/en/investor-relations/annual-general-meeting/information-on-the-annual-general-meeting/>

SHARE INFORMATION

ISIN	DE000A0JJTG7
WKN	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, Dusseldorf, Munich, Berlin, Hamburg, Stuttgart
Designated Sponsor	Credit Suisse
Opening price* (April 12, 2019)	€4.195
Closing price* (September 30, 2019)	€4.08
Highest price* (May 13, 2019)	€4.20
Lowest price* (June 4, 2019)	€3.47
Market capitalization* (September 30, 2019)	€762.0 million

* XETRA prices | The listing in the Prime Standard of the Frankfurt Stock Exchange and the admission to XETRA trading took place on April 12, 2019 at an IPO price of €4.00.

INTERIM GROUP MANAGEMENT REPORT

1. Fundamental information on the company and strategy
2. Financial performance, net assets and cash flows

INTERIM GROUP MANAGEMENT REPORT

1. FUNDAMENTAL INFORMATION ON THE COMPANY AND STRATEGY

Gateway Real Estate AG (in the following referred to as “GATEWAY”, “Association”, “Company” or “Group” – always referring to the entire GATEWAY-Group) is one of the leading exchange-listed developers of commercial and residential properties in Germany. In this context, GATEWAY and its subsidiaries focus on the top 7 locations in Germany (Berlin, Dusseldorf, Frankfurt, Hamburg, Cologne, Munich, and Stuttgart) as well as selected high-growth regions. In addition, the existing business of portfolio management of commercial real estate will be continued.

GATEWAY was able to massively expand not only its size, but also the geographical scope of its operations due to the acquisition of Development Partner AG in 2018, while the focus of its business activities was already switched from standing asset business to the development of properties for the commercial sector, in particular office properties and inner-city commercial buildings, in the first nine months 2019.

This strategic focus of the Company has been highlighted above all by the sale of a standing asset portfolio for a price of around €242 million which was announced in August 2019.

Gateway Real Estate AG follows a holistic approach for property development which covers the most important steps in the value creation chain of a development project. 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, mainly to institutional investors
- coordination of construction activities
- providing asset and property management services after completion of a development project.

As of September 30, 2019, GATEWAY has a diversified development pipeline with a total project development volume of around €5.7 billion (including companies accounted for using the equity method).

2. FINANCIAL PERFORMANCE, NET ASSETS AND CASH FLOWS

2.1 FINANCIAL PERFORMANCE

As a result of the fundamental change in the company structure, the presentation of the financial performance and the period-based performance indicators within the scope of these interim consolidated financial statements as of September 30, 2019 does not include a comparison with the corresponding prior-year period. Considering the takeover of Development Partner AG by way of a so-called reverse acquisition in the second half of 2019, the figures for the first nine months of 2018 only comprise the subgroup of Development Partner AG, which means that such a comparison would not provide any meaningful information.

In the first nine months of the fiscal year 2019, Gateway Real Estate AG generated **revenues** in the amount €26.9 million. The Standing Assets segment contributed an amount of €20.6 million (approx. 76.5 per cent) to Group revenues, while the Commercial Properties Development segment made a contribution of €6.3 million (approx. 23.5 per cent). The two major components of revenue were rental revenues in the amount of €15.6 million (approx. 57.9 per cent of revenues) as well as revenues from the sale of inventory properties in the amount of €4.9 million (approx. 18.2 per cent of revenues). Together with the changes in inventory in the amount of approximately €107.8 million as well as other operating income of around €2.0 million, this corresponds to a **gross profit** of €136.8 million.

The **cost of materials** amounted to €93.4 million in the first nine months 2019. The costs are attributable to production costs of inventory properties, acquisition costs (incl. transaction-related costs) of our developments as well as management costs for the leased properties. The **personnel costs** amounted to €7.8 million in the year under review. The **result from the fair value adjustment** of investment properties amounted to €20.2 million and referred to an external measurement of all standing assets as of June 30, 2019 as well as to the fair value adjustments of non-current assets held for sale to reflect these assets' purchase price. **Other operating expenses** totaled €15.8 million and were primarily composed of legal and consulting costs as well as accounting, closing and auditing expenses that were incurred, among other things, in the context of the initial public offering.

The **operating profit** for the first nine months 2019 amounted to €39.6 million, with €21.0 million being attributable to the Standing Assets segment and €15.4 million to the Commercial Properties Development segment.

The **adjusted EBIT**, which is defined as the operating profit plus the result from investments accounted for using the equity method, amounted to €48.7 million after the first three quarters.

The **financial result of the reporting period** amounted to €-17.6 million. It includes interest expenses of €25.3 million, mainly resulting from borrowings made to finance development projects as well as standing asset properties, and the share in the profit attributable to non-controlling interests of €2.5 million. This was offset by shares in the profit or loss (after taxes) of companies accounted for using the equity method in the amount of €9.1 million as well as interest income of €1.1 million.

Earnings before taxes (EBT) amounted to around €22.0 million, with €14.0 million being attributable to the Standing Assets segment and €7.4 million attributable to the Commercial Properties Development segment. After deducting income taxes of €1.1 million, the **consolidated profit** amounted to approximately €20.9 million for the first nine months of 2019. This corresponds to earnings per share of €0.11 (basic and diluted).

2.2 NET ASSETS

The **assets** of the Group of Gateway Real Estate AG totaled approximately €1,018.8 million as of September 30, 2019, which represents an increase by €220.2 million respectively 27.6 per cent compared to the reporting date of the previous fiscal year (€798.6 million). Segment assets can be broken down as follows: €454.4 million Standing Assets (December 31, 2018: €354.4 million), €518.1 million Commercial Properties Development (December 31, 2018: €345.7 million), €169.1 million Residential Properties Development (December 31, 2018: €69.6 million) as well as €122.8 million Consolidation (December 31, 2018: €11.0 million) and in addition as of December 31, 2018 €39.9 million assets not allocated. The segment assets of the three segments include goodwill arising on the legal acquisition of Development Partner AG in the amount of €39.9 million. As of September 30, 2019, this goodwill was allocated to the three segments as follows: €6.1 million Standing Assets, €24.0 million Commercial Properties Development, and €9.8 million Residential Properties Development.

The sum of **non-current assets** of €106.7 million was significantly below the figure reported as of December 31, 2018 (€328.6 million), which was mainly attributable to the planned sale of the standing asset portfolio of 21 commercial properties. In contrast, the sum of **current assets** of €912.1 million was considerably higher than on the prior year's reporting date (December 31, 2018: €470.0 million).

The decline of investment properties and the associated increase of non-current assets held for sale and of inventories reflect the Group's strategic reorientation and its focus on commercial and residential properties development.

The planned sale resulted in a reduction in the value of the **investment properties** held by the Group as of the reporting date to €8.3 million (December 31, 2018: €238.2 million). In turn, the value of the **assets held for sale** increased from €35.6 million as of the end of the previous fiscal year to now €290.3 million.

The value of **inventories** increased from €342.7 million as of December 31, 2018, to €523.9 million.

The balance of **cash and cash equivalents** totaled €37.3 million as of September 30, 2019 (December 31, 2018: €73.9 million).

Non-current and current liabilities totaled €794.7 million as of September 30, 2019 (December 31, 2018: €650.2 million). Segment liabilities can be broken down as follows: €308.9 million Standing Assets (December 31, 2018: €283.0 million), €447.6 million Commercial Properties Development (December 31, 2018: €306.5 million), €155.9 million Residential Properties Development (December 31, 2018: €66.8 million) as well as €-117.8 million Consolidation (December 31, 2018: €-6.1 million).

The Group's **non-current liabilities** amounted to €298.4 million as of the reporting date (December 31, 2018: €421.9 million). The major portion of that amount is attributable to **non-current financial liabilities** of €281.3 million (December 31, 2018: €398.4 million).

Current liabilities totaled €496.2 million as of September 30, 2019 (December 31, 2018: €228.3 million). Thereof €294.0 million was attributable to **current financial liabilities** (December 31, 2018: €191.7 million) and €136.5 million to **liabilities directly connected with non-current assets held for sale**. The latter item is due to the reclassification of financial liabilities of the sold standing asset portfolio and, accordingly, did not exist as of the end of the previous year.

The **equity** of the Group of Gateway Real Estate AG as of September 30, 2019 amounted to €224.1 million (December 31, 2018: €148.4 million). The change is primarily due to the capital increase made in the first half as well as the dividend paid in August 2019 and led to an increase of the **Group's equity ratio** from 18.6 per cent as of the end of the previous year to now 22.0 per cent.

2.3 CASH FLOWS

The statement of cash flows shows a decline of cash and cash equivalents by €26.6 million for the first nine months 2019. In the period from December 31, 2018 (€73.9 million) until September 30, 2019, cash and cash equivalents fell by €36.6 million to €37.3 million, with €0.6 million being attributable to changes in the consolidation group and €-10.6 million to changes in the composition of funds (IFRS 5 reclassifications) due to the planned disposal.

The major cash outflows were caused in particular by the repayment of loans (€112.4 million), affecting cash flows from financing activities, as well as by the acquisition of new companies (projects) totaling €34.5 million, affecting cash flows from investing activities.

The cash flows from operating activities are dominated by capitalized project development costs (€106.7 million) and interest payments (€14.3 million).

This is offset by the following major cash outflows: new borrowings of €173.4 million, proceeds from the capital increase of €67.9 million, and purchase price payments for standing assets in the amount of €12.4 million.

3. REPORT ON RISKS AND OPPORTUNITIES

The risks 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 half-yearly financial report 2019 on pages 12–15. As of September 30, 2019, no additional risks and opportunities have arisen, and no material changes have to be highlighted in relation to the presentation in the half-yearly financial report 2019. To that extent, the assessment of the Management Board remains unchanged.

4. REPORT ON EXPECTED DEVELOPMENTS

In the half-yearly financial report 2019 (p. 15), the Management Board expected a significant increase in the adjusted EBIT for the fiscal year 2019 compared to the fiscal year 2018. Adjusted EBIT is an important indicator of GATEWAY and comprises the operating income plus income from investments accounted for using the equity method.

In an ad-hoc release dated September 26, 2019, GATEWAY's Management Board substantiated this guidance and forecast an adjusted EBIT of more than €130 million as well as earnings before taxes (EBT) of between €105 million and €110 million for the full year 2019.

As a result of the positive business development in the first nine months and the development as expected in the third quarter of 2019, the Management Board confirms its forecast published on September 26, 2019.

CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2019

IFRS CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF SEPTEMBER 30, 2019

ASSETS

	30.09.2019	31.12.2018
in € thousand		
Non-current assets		
Intangible assets	39,890	39,900
Property, plant and equipment	2,573	469
Investment properties	8,310	238,197
Investments accounted for using the equity method	42,274	35,668
Other non-current financial assets	11,574	9,570
Deferred tax assets	2,058	4,826
	106,679	328,630
Current assets		
Inventories	523,914	342,736
Trade receivables	971	1,810
Current income tax receivables	2,429	652
Other financial assets	33,898	11,740
Other non-financial assets	23,359	3,527
Cash and cash equivalents	37,287	73,931
Assets held for sale	290,276	35,590
	912,134	469,986
	1,018,813	798,616

EQUITY AND LIABILITIES

	30.09.2019	31.12.2018
in € thousand		
Equity		
Subscribed capital	186,764	169,785
Additional paid-in capital	-22,894	-73,266
Accumulated comprehensive income	51,503	49,313
Non-controlling interests	8,774	2,593
	224,147	148,425
Non-current liabilities		
Other non-current provisions	649	639
Non-current financial liabilities	281,270	398,449
Deferred tax liabilities	14,416	22,831
Other non-current financial liabilities	2,103	-
Other non-current non-financial liabilities	-	5
	298,438	421,924
Current liabilities		
Other current provisions	5,111	3,619
Current financial liabilities	293,977	191,663
Current income tax liabilities	4,512	4,263
Trade payables	49,086	10,587
Other financial liabilities	3,967	3,137
Other non-financial liabilities	3,124	14,998
Liabilities directly connected with assets held for sale	136,451	-
	496,228	228,267
	1,018,813	798,616

IFRS CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD

FROM JANUARY 1 TO SEPTEMBER 30, 2019

	01.01.– 30.09.2019	01.01.– 30.09.2018	01.07.– 30.09.2019	01.07.– 30.09.2018
in € thousand				
Revenues	26,941	8,133	7,309	2,501
Changes in inventory	107,791	24,437	72,897	6,880
Other operating income	2,021	13,959	230	42
Gross profit	136,753	46,529	80,436	9,423
Cost of materials	-93,419	-5,197	-68,470	-173
Personnel costs	-7,759	-5,329	-2,122	-1,847
Result from the fair value adjustment of investment properties	20,210	-	11,063	-
Amortization of intangible assets and depreciation of property, plant and equipment	-424	-478	-137	-95
Other operating expenses	-15,778	-3,808	-3,482	-2,103
Operating profit	39,583	31,717	17,288	5,205
Share in the profit (loss) of investments accounted for using the equity method, after taxes	9,094	253	8,728	289
Interest income	1,138	438	692	175
Interest expenses	-25,318	-17,418	-7,081	-4,230
Profit shares of minority shareholders	-2,500	-	-2,500	-
Financial result	-17,586	-16,727	-161	-3,766
Profit (loss) before income taxes	21,997	14,990	17,127	1,439
Income taxes	-1,145	-5,285	1,964	-3,574
Consolidated profit (loss)	20,852	9,705	19,091	-2,135
Total comprehensive income	20,852	9,705	19,091	-2,135
thereof attributable to shareholders of the parent company	20,764	9,618	18,977	-1,663
thereof attributable to non-controlling interests	88	87	114	-472
Earnings per share (basic)	0.11	0.45	0.10	-0.08
Earnings per share (diluted)	0.11	0.45	0.10	-0.08

IFRS CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM JANUARY 1 TO SEPTEMBER 30, 2019

	01.01.- 30.09.2019
in € thousand	
Cash flows from operating activities	
Total comprehensive income	
	20,852
Adjustments for:	
Depreciation of property, plant and equipment	413
Amortization of intangible assets	10
Impairment of trade receivables	102
Changes in fair value of investment properties	120
Changes in fair value of non-current assets held for sale (properties)	-20,330
Share in the profit (loss) of investments accounted for using the equity method, after taxes	-9,094
Distributions received from at equity companies	17,734
Share of profit to minority shareholders	2,500
Net financing expense	24,180
Profit (loss) from the sale of investments accounted for using the equity method	-455
Profit (loss) from the sale of subsidiaries	-832
Tax expenses	1,145
Changes in:	
Inventories	-106,714
Trade receivables and other receivables	9,506
Non-financial assets	-24,134
Trade payables and other payables	-2,667
Non-financial liabilities	-8,031
Other provisions as well as assets and provisions for employee benefits	1,502
Cash inflow from operating activities	-94,193
Interest paid	-14,271
Income taxes received	333
Income taxes paid	-2,220
Cash flows from operating activities	-110,351

in € thousand

	01.01.– 30.09.2019
Cash flows from investing activities	
Interest received	1,871
Cash inflows from the sale of investments accounted for using the equity method	400
Cash inflows from the sale of non-current assets held for sale (properties)	12,420
Payments for investments in real estate, held for sale (IFRS 5)	-3,111
Purchase of property, plant and equipment	-396
Purchase of other financial assets	-17,846
Purchase of associates accounted for using the equity method	-16,670
Cash flows from investing activities	-23,332
Cash flows from financing activities	
Cash inflows from other financial liabilities	173,419
Cash inflows from capital increase	67,914
Transaction costs in connection with the capital increase	-563
Other distributions to minority shareholders	-2,500
Dividends paid to shareholders of the parent company	-18,704
Fees for financial liabilities not utilized	-64
Repayment of borrowings	-112,435
Cash flows from financing activities	107,066
Net decrease in cash and cash equivalents	
Change in cash and cash equivalents due to consolidation group	563
Change in composition of cash and cash equivalents (reclassification of IFRS 5)	-10,591
Cash and cash equivalents as of 01.01.	73,931
Cash and cash equivalents as of 30.06	37,287

Imprint

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