

1 October to 31 December 2021

Quarterly statement

for the first quarter of 2021 / 2022 financial year

Deutsche
Konsum
REIT-AG



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Corporate key figures

Deutsche Konsum REIT-AG, Broderstorf

Key figures

	1 October 2021 – 31 December 2021	1 October 2020 – 31 December 2020	Difference	%
Income statement				
(TEUR)				
Rental income	18,286	16,172	2,114	13.1
Net operating income	12,958	10,774	2,184	20.3
EBIT	11,890	9,170	2,720	29.7
Financial result	-2,088	-1,088	-1,001	92.0
Net income	9,801	8,082	1,719	21.3
FFO	10,719	10,156	563	5.5
FFO per share (in EUR)	0.30	0.29	0.02	5.5
aFFO	7,647	4,991	2,656	53.2
aFFO per share (in EUR)	0.22	0.14	0.08	53.2
Earnings per share, undiluted (in EUR)	0.28	0.23	0.05	21.3
Earnings per share, diluted (in EUR)	0.20	0.17	0.03	20.1
Recurring costs ratio (in %)	4.2	5.1	-0.9	-16.9

	31 December 2021	30 September 2021	Difference	%
Balance sheet key figures				
(TEUR)				
Investment properties	943,075	944,020	-945	-0.1
Total assets	1,109,467	1,093,304	16,163	1.5
Equity	477,777	467,975	9,801	2.1
Total debt	615,491	609,309	6,182	1.0

Finance key figures				
(net) Loan-to-Value (LTV) (in %)	52.5	53.2	-0.7	-1.4
Average interest rate of loans (in %)	1.70	1.70	0.00	-0.1
Average interest rate of loans, bonds and convertible bonds (in %)	1.92	1.90	0.02	1.1
Average remaining duration of loans (in years)	3.3	3.6	-0.3	-7.3
Interest coverage ratio (ICR), multiple	5.7	6.1	-0.4	-7.2
NAV	477,777	467,975	9,801	2.1
NAV per share (in EUR)	13.59	13.31	0.28	2.1
EPRA NTA per share (in EUR)	10.29	10.10	0.20	2.0

REIT metrics

REIT equity ratio	47.0	46.1	0.8	1.8
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Share information

Shares issued (pieces)	35,155,938	35,155,938	0	0.0
Average number of shares within the reporting period (pieces)	35,155,938	35,155,938	0	0.0
Market cap (in EUR)	492,183,132	486,909,741	5,273,391	1.1
Share price (in EUR)	14.00	13.85	0.15	1.1

Portfolio key figures

Number of assets	173	173	0	0.0
Rental space (in sqm)	1,023,410	1,021,901	1,509	0.1
Annualised rent (in TEUR)	72,897	72,940	-43	-0.1
Initial yield (in %)	10.3	10.3	0.0	0.0
Vacancy rate (in %)	10.8	10.7	0.1	1.2
WALT (in years)	5.4	5.5	0.0	-0.8

Quarterly statement for the period from 1 October 2021 to 31 December 2021

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 2021/2022 financial year ("Q1 2021/2022"). 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 with volatile sideways movement

The DKR share moved sideways with noticeable volatility in the first quarter of the 2021/2022 financial year. From the closing price on 30 September 2021 (EUR 13.85)¹, the share price initially rose noticeably within a few weeks and then reached its high of EUR 15.35² on an intraday basis. In the course of a general setback on the capital markets, which was driven in particular by rising inflation and an increase in interest rates, the DKR share lost its gains and closed at EUR 14.00³ on the last trading day of the quarter, 30 December 2021, and thus approximately 1.1% above the price on 30 September 2021.

Compared to the end of the first quarter of the 2020/2021 financial year, the DKR share price fell by EUR 1.70 and was consequently 10.8% below the previous year's closing price (30 December 2020: EUR 15.70)⁴. Since the beginning of the stock exchange listing on 15 December 2015, the share price has risen by EUR 10.50 or 300.0%. The market capitalisation of the Company was approximately EUR 500 million, which puts DKR in the focus of institutional investors as well as private investors. The share was always easily tradable during the reporting period.



¹ Closing price Xetra.

² Variable price Xetra on 27 October, 28 October and 1 November 2021.

³ Closing price Xetra.

⁴ Closing price Xetra.

Analyst coverage

Analysts have a positive view of the DKR share:

Bank	Price target in EUR	Rating	Analyst	Date
Warburg	17.00	Buy	Andreas Pläsier, Simon Stippig	4 January 2022
Metzler	17.60	Buy	Stephan Bonhage	20 December 2021
ODDO BHF	18.80	Outperform	Manuel Martin	17 December 2021
Berenberg Bank	20.00	Buy	Kai Klose	1 February 2021
Jefferies	16.00	Hold	Thomas Rothausler, Sebastian Link	11 September 2020

2. Business development

Acquisition of ten retail properties and disposal of two further properties

There were no transfers of benefits and encumbrances of properties acquired and sold until the end of the first reporting quarter 2021/2022. During this period, however, revitalisation and modernisation measures amounting to EUR 3.1 million were carried out, which were capitalised and mainly relate to the revitalisation projects in Greifswald, Angermünde and Grimma.

As a result, DKR's real estate portfolio recognised on 31 December 2021 continues to comprise 173 properties with a balance sheet value of around EUR 1,017.1 million and a rental area of around 1,023,000 sqm.

Including notarised property purchases, DKR has already acquired a total of ten retail properties with an investment volume of around EUR 38.0 million and an annual rent of EUR 3.2 million in the financial year to date. The transfer of benefits and encumbrances already took place on 1 February 2022 in the case of one property and is expected on 1 March 2022 and 1 April 2022 in the case of the other properties.

In addition to the sale of a sub-portfolio consisting of seven properties, which was already notarised in the previous financial year, contracts for the disposal of three further properties in Oer-Erkenschwick, Beratzhausen and Neumünster have been concluded since the beginning of the new financial year. The transfers of benefits and encumbrances of the disposed properties are to take place successively in the coming months.

DKR's total portfolio (pro forma - including acquisitions, excluding property sales) thus currently comprises 173 retail properties with an annual rent of around EUR 72.0 million and a balance sheet value of approximately EUR 984 million.

Bond increase boosts Firepower / Refinancing of secured loans

On 22 November 2021, the Company increased the existing unsecured corporate bond 2021/2031 by EUR 30 million to EUR 50 million, of which EUR 10 million was drawn. The bond volume that has not yet been drawn is available for attractive purchase opportunities on call.

In addition, DKR is currently working on the refinancing and revaluation of existing older loans with various banks and savings banks at significantly lower borrowing costs, a significant part of which will be completed by the end of February 2022. DKR is also in the process of taking out further secured real estate loans for

the recently acquired properties. The borrowings are carried out in consideration of the target LTV of around 50%.

3. Development of asset, financial and earnings position

Asset position

As a result of the increase in the 2021/2031 corporate bond and the profit for the period achieved in the first quarter of the 2021/2022 financial year, total assets increased by TEUR 16,163 to TEUR 1,109,467 (30/09/2021: TEUR 1,093,304). Investment properties, which are recognised at TEUR 943,075 as at 31 December 2021 (30/09/2021: TEUR 944,020), represent the major part of the assets. In addition, properties held for sale with a value of TEUR 73,988 (30/09/2021: TEUR 70,148) are reported.

The Company's equity increased in the first quarter of the 2021/2022 financial year by the current net profit for the period of TEUR 9,801 to TEUR 477,777 (30/09/2021: TEUR 467,975).

The NAV per share (undiluted) and the EPRA NTA per share (diluted) as of 31 December 2021 are as follows:

TEUR	31/12/2021		30/09/2021	
	NAV	EPRA NTA	NAV	EPRA NTA
Equity (TEUR)	477,777	477,777	467,975	467,975
Effects from the conversion of the convertible bonds	-	36,495	-	36,458
Key figures, TEUR	477,777	514,272	467,975	504,433
Number of shares on the balance sheet date	35,155,938	35,155,938	35,155,938	35,155,938
Potential conversion shares	-	14,801,326	-	14,801,326
Key figures per share, EUR	13.59	10.29	13.31	10.10

Non-current and current financial liabilities to banks decreased by TEUR 5,047 to TEUR 396,243 (30/09/2021: TEUR 401,289) due to current repayments. At the same time, the corporate bond 2021/2031 was increased by TEUR 10,000.

The debt raised from the bond increase will be used for the acquisition of additional retail properties.

Accordingly, the Net-LTV as of 31 December 2021 is as follows:

TEUR	31/12/2021	30/09/2021
Financial liabilities to banks	396,243	401,289
Convertible bonds	36,495	36,458
Corporate bonds	182,753	171,562
Total liabilities	615,491	609,309
minus cash and cash equivalents	-2,657	-653
minus fiduciary funds of property management	-2,772	-902
minus loans	-66,676	-59,523
minus interest-bearing investments	-7,780	-8,385
Net debt	535,605	539,846
Investment properties	943,075	944,020
Properties held for sale	73,988	70,148
Prepayments for the acquisition of investment properties	3,454	0
Total investment properties	1,020,518	1,014,168
Net-LTV	52.5%	53.2%

Financial position

The cash flow statement is as follows:

TEUR	Q1 2021/2022	Q1 2020/2021
Cash flow from operating activities	9,946	11,875
Cash flow from investment activities	-10,757	-13,098
Cash flow from financing activities	2,816	3,415
Cash changes in cash and cash equivalents	2,005	2,192
Financial funds at the beginning of the period	653	209
Financial funds at the end of the period	2,657	2,401

The decrease in cash flow from operating activities mainly results from an increase in trade payables in the comparative period.

The cash flow from investing activities reflects the advance payments for acquisition properties in the reporting period. Furthermore, the short-term investments of available cash and cash equivalents are included here.

The cash flow from financing activities mainly includes the net cash inflow from the increase of the corporate bond 2021/2031 in the amount of TEUR 10,000. This is offset by payments for repayments and interest totalling TEUR 7,009.

The Company was always able to meet its payment obligations.

Earnings position

The Company's earnings position developed as follows in Q1 2021/2022:

TEUR	Q1 2021/2022	Q1 2020/2021
Rental income	12,958	10,774
Result from disposals	6	0
Other operating income	69	44
Valuation result	0	0
Operating expenses	-1,144	-1,648
EBIT	11,890	9,170
Financial result	-2,088	-1,088
EBT	9,801	8,082
Income taxes and other taxes	0	0
Net profit for the period	9,801	8,082

Rental income increased as a result of the purchase-related growth in the property portfolio to around TEUR 18,286 (Q1 2020/2021: TEUR 16,172). Correspondingly, operating expenses also increased, although less strongly than rental income. In this respect, a disproportionate increase in the rental result was achieved in the reporting quarter, which is, however, partly due to one-off charges in the previous year.

Administrative costs overall fell slightly and include one-off effects of TEUR 81 (Q1 2020/2021: TEUR 126). Adjusted for one-off effects, administrative costs decreased by approximately TEUR 50 as a result of slightly lower personnel expenses and a noticeable reduction in other administrative expenses.

The administrative expense ratio is as follows:

TEUR	Q1 2021/2022	Q1 2020/2021
Personnel expenses	-287	-296
Other operating expenses	-571	-658
Adjustment of one-time and other non-recurring effects	81	126
Adjusted administrative expenses	-777	-828
Rental income	18,286	16,172
Administrative expense ratio	4.2%	5.1%

In summary, EBIT increased by TEUR 2,720 to TEUR 11,890 (Q1 2020/2021: TEUR 9,170).

Interest expenses increased by TEUR 434 compared to the previous year due to a higher debt position. At the same time, interest income from the short-term investment of excess liquidity fell by TEUR 567, as the amount of short-term investments declined due to the property purchases. This results in a significant overall decrease in the financial result of TEUR -1,001 to TEUR -2,088 (Q1 2020/2021: TEUR -1,088).

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

In total, this results in a net profit for the period of TEUR 9,801 (Q1 2020/2021: TEUR 8,082), from which FFO and aFFO are derived as follows:

TEUR	Q1 2021/2022	Q1 2020/2021
Net profit for the period	9,801	8,082
Adjustment of income taxes	0	0
Adjustment of depreciation	5	3
Adjustment of valuation result	0	0
Adjustment of sales result	-6	0
Adjustment for non-cash expenses/income	528	1,364
Adjustment for one-time effects and other non-recurring effects	391	707
FFO	10,719	10,156
- Capex	-3,072	-5,165
aFFO	7,647	4,991

Non-cash expenses and income include the compounding of interest on debt instruments according to the effective interest method and pandemic-related rental waivers. The one-time effects include non-recurring expenses and income. In the first quarter of the current financial year, these were, in particular, expenses for acquired properties unrelated to the reporting period.

The capitalised maintenance costs (capex) mainly comprise value-enhancing modernisation and expansion measures at the properties in Greifswald, Angermünde and Grimma.

This results in FFO per share of EUR 0.30 (Q1 2020/2021: EUR 0.29) and aFFO of EUR 0.22 per share (Q1 2020/2021: EUR 0.14).

4. Supplementary report

Further property additions

After the balance sheet date, the transfer of benefits and encumbrances of the acquired property in Nobitz (Thuringia) took place on 1 February 2022.

In addition, a local retail centre in Dessau-Roßlau (Saxony-Anhalt) was acquired by notarisation in February 2022.

Thus, the investment volume in the current financial year 2021/2022 amounts to around EUR 38.0 million so far. The annualised rent for the acquired properties amounts to approximately EUR 3.2 million. The transfer of benefits and encumbrances for the properties notarised to date is expected to take place until 1 April 2022.

Refinancing of a loan concluded

On the debt side, older maturing loans were pooled with a savings bank at the end of January 2022, redeemed and refinanced at 50 basis points lower borrowing costs.

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 2020/2021 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 2021.

6. Outlook and forecast

Stable operating business with robust cash flows

The current 2021/2022 financial year has also been marked by the Corona pandemic so far. While the number of cases had settled at a low level for a long time last summer, a continuous increase in incidences was recorded again in autumn 2021, reaching new highs in winter 2021/2022. Nevertheless, most of DKR's tenants were able to continue their business operations without restrictions, which is why the Company only had to record very insignificant rent losses. In this respect, the Management Board still expects a stable earnings position and anticipates the usual strong cash flows.

DKR's operational focus in the 2021/2022 financial year will continue to be on efficient portfolio management, the value-creating revitalisation of selected properties and the acquisition of further retail properties in accordance with the investment criteria. In individual cases, DKR will examine attractive sales opportunities for portfolio properties, insofar as this increases shareholder value. On the financing side, the investments will continue to be backed by new loans in line with market conditions. The aim is to achieve an LTV of around 50%.

FFO earnings forecast confirmed

Based on the current planning for the 2021/2022 financial year, the Management Board expects rental income of between EUR 70 million and EUR 74 million and thus derives an FFO of between EUR 40 million and EUR 44 million. This planning is based on an acquisition volume of EUR 120 million; furthermore, it takes into account the property sales made to date and assumes that there will be no significant negative effects from the ongoing Corona pandemic.

**Interim financial statements for the period from
1 October 2021 to 31 December 2021
of the 2021/2022 financial year**

Deutsche Konsum REIT-AG, Broderstorf
Balance sheet as at 31/12/2021

TEUR	<u>31/12/2021</u>	<u>30/09/2021</u>
Assets		
Non-current assets		
Investment properties	943,075.1	944,019.6
Intangible assets	0.0	0.0
Tangible assets	42.8	47.4
Other financial assets (loans)	222.9	237.7
Other non-current assets	3,454.5	0.0
	946,795.3	944,304.7
Current assets		
Trade and other receivables	3,513.9	4,324.5
Income tax refund claims	251.6	150.7
Other current assets	82,260.4	73,722.9
Cash and cash equivalents	2,657.3	652.7
	88,683.2	78,850.7
Non-current assets held for sale	73,988.3	70,148.3
TOTAL ASSETS	<u>1,109,466.8</u>	<u>1,093,303.8</u>
Equity and liabilities		
Equity		
Issued share capital	35,155.9	35,155.9
Capital reserve	197,141.6	197,141.6
Other reserves	723.4	723.4
Retained earnings	244,755.7	234,954.4
	477,776.6	467,975.3
Non-current liabilities		
Financial liabilities	278,402.4	347,845.1
Convertible bonds	36,495.3	36,457.7
Corporate bonds	182,753.3	171,561.8
Other provisions	3.5	3.5
Other non-current liabilities	9,804.6	9,808.2
	507,459.2	565,676.3
Current liabilities		
Financial liabilities	117,840.3	53,444.4
Other provisions	2,283.6	2,733.1
Trade payables	1,108.3	906.6
Other current liabilities	2,609.1	2,178.4
	123,841.3	59,262.4
Financial liabilities regarding non-current assets held for sale	389.8	389.8
TOTAL EQUITY AND LIABILITIES	<u>1,109,466.8</u>	<u>1,093,303.8</u>

Deutsche Konsum REIT-AG, Broderstorf
Statement of comprehensive income

TEUR	01/10/2021- 31/12/2021	01/10/2020- 31/12/2020
Rental income	18,286.1	16,172.1
Income from recharged operating costs	3,409.7	2,504.4
Operating expenses	-8,737.9	-7,902.6
Net rental income	12,957.9	10,773.9
Proceeds from the disposal of properties	8.0	0.0
Expenses on the sale of properties	-1.5	0.0
Net proceeds from the disposal of properties	6.5	0.0
Other income	69.4	44.0
Gains/losses from the revaluation of investment properties	0.0	0.0
Subtotal	13,033.8	10,817.8
Personnel expenses	-286.7	-295.9
Depreciation and amortisation of tangible and intangible assets	-4.6	-3.0
Impairment loss of inventories and receivables	-281.9	-691.6
Other operating expenses	-570.9	-657.6
Operating expenses	-1,144.1	-1,648.2
EBIT	11,889.7	9,169.7
Interest income	1,274.0	1,840.9
Interest expense	-3,362.5	-2,928.5
Financial result	-2,088.4	-1,087.6
EBT	9,801.3	8,082.1
Income tax	0.0	0.0
Other tax	0.0	0.0
Net income	9,801.3	8,082.1
Earnings per share (in EUR)		
Undiluted earnings per share	0.28	0.23
Diluted earnings per share	0.20	0.17

Net income	9,801.3	8,082.1
Other comprehensive income		
Items reclassified to profit or loss		
Impairment of acquired loans	137.5	11.3
Change in fair value of acquired loans	-137.5	-11.3
Subtotal	<u>0.0</u>	<u>0.0</u>
Total other comprehensive income	<u>0.0</u>	<u>0.0</u>
Total comprehensive income	<u>9,801.3</u>	<u>8,082.1</u>

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

TEUR	<u>Issued share capital</u>	<u>Capital reserve</u>	<u>Other reserves</u>	<u>OCI</u>	<u>Retained earnings</u>	<u>Total equity</u>
As at 01/10/2020	35,155.9	197,141.6	723.4	0.0	157,643.6	390,664.5
Period result					8,082.1	8,082.1
As at 31/12/2020	35,155.9	197,141.6	723.4	0.0	165,725.7	398,746.6
As at 01/10/2021	35,155.9	197,141.6	723.4	0.0	234,954.4	467,975.3
Period result					9,801.3	9,801.3
As at 31/12/2021	35,155.9	197,141.6	723.4	0.0	244,755.7	477,776.6

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

Information in TEUR	01/10/2021- 31/12/2021	01/10/2020- 31/12/2020
Period result	9,801.3	8,082.1
+/- Interest expense/interest income	2,088.4	1,087.6
+/- Depreciation, amortisation and write-down/reversals of intangible assets, tangible assets and financial assets	4.6	3.0
+ Impairments on inventories and receivables	281.9	691.6
-/+ Gain/loss on disposals of investment properties	-6.5	0.0
+/- Increase/decrease in provisions	-449.5	-449.8
- Income taxes paid	-100.9	0.0
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	-1,446.2	281.8
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	-227.4	2,178.6
Cash flow from operating activities	9,945.7	11,874.9
+ Cash receipts relating to disposals of investment properties	8.0	0.0
- Cash payments related to property investments	-5,628.6	-18,294.5
+ Cash receipts from the investment of cash funds for short-term cash management	3,639.4	5,895.5
- Cash payments related to short-term cash investments	-9,158.9	-1,000.0
+ Interest received	382.6	300.9
Cash flow from investing activities	-10,757.5	-13,098.1
+ Proceeds related to the issue of a corporate bond	10,000.0	0.0
- Costs related to the issue of corporate bonds	-175.0	0.0
+ Proceeds from borrowings	0.0	10,500.0
- Amortisation of loans	-5,128.6	-5,251.5
- Interest paid	-1,880.1	-1,833.1
Cash flow from financing activities	2,816.3	3,415.4
Change in cash and cash equivalents	2,004.6	2,192.3
Cash and cash equivalents at the beginning of the period	652.7	209.1
Cash and cash equivalents at the end of the period	2,657.3	2,401.4

About Deutsche Konsum REIT-AG

Deutsche Konsum REIT-AG, Broderstorf, is a listed real estate company focusing on German retail properties for everyday consumer goods in established micro-locations. The focus of the Company's activities is on the acquisition, management and development of local supply properties with the aim of achieving a steady increase in value and lifting hidden reserves.

DKR is exempt from corporation and trade tax due to its REIT status ('Real Estate Investment Trust'). The shares of the Company are traded on the Prime Standard of Deutsche Börse (ISIN: DE000A14KRD3) and by way of a secondary listing on the JSE (JSE Limited) (South Africa).

Deutsche Konsum holds a retail portfolio with a lettable area of more than 1,025,000 sqm and an annualised rent of around EUR 72.0 million, spread over 173 properties, on a pro forma basis at the time of publication of this quarterly statement. The balance sheet value of the portfolio is currently around EUR 984 million.

Deutsche Konsum REIT-AG share

As at	10 February 2022
ISIN	DE000A14KRD3
WKN	A14KRD
Ticker symbol	DKG
Initial offering	15/12/2015
Number of shares	35,155,938
Share capital	EUR 35,155,938.00
Trading locations	XETRA, Frankfurt, Berlin, JSE (South Africa/secondary listing)
Market segment	Prime Standard
Share price (closing price Xetra on 10 February 2022)	EUR 13.55
Market capitalisation	more than EUR 475 million
52W – high/low (Xetra)	EUR 16.00/12.70

Financial calendar

14 February 2022	Publication of the quarterly statement for the first quarter of 2021/2022 financial year
10 March 2022	Annual General Meeting (virtuall)
12 May 2022	Publication of the half-yearly financial report of 2021/2022 financial year
1 June 2022	Quirin Champions Conference 2022, Frankfurt am Main
11 August 2022	Publication of the quarterly statement for the third quarter of 2021/2022 financial year
20 December 2022	Publication of the final annual statements/annual financial report for the financial year 2021/2022

Publisher

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JSE Share Code: DKR

ISIN: DE000A14KRD3

LEI: 529900QXC6TDASMCSU89

JSE Sponsor

PSG Capital

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.

