

Half-yearly financial report

of 2020/2021 financial year

1 October 2020 to 31 March 2021

Deutsche
Konsum
REIT-AG



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Letter to our shareholders

Dear Shareholders,

Dear Sirs and Madams,

For more than a year now, the world situation has been determined by the still active COVID 19 pandemic. The continuous lockdown imposed by the German government since mid-November 2020 has had a clearly negative impact on those parts of the German retail sector that were not classified as systemically relevant. On the contrary, suppliers of daily needs such as food retailers as well as hypermarkets, drugstores, pharmacies and DIY stores were not or only temporarily affected during this long-lasting second lockdown. As the majority of DKR's rental income comes from these retail and local supply centres with providers of goods for daily use, DKR's rent collection rates have been consistently high throughout the course of the pandemic so far, which demonstrates the largely cyclical and crisis-independent nature of our defensive business model and is thus a strong anchor for DKR and you, our shareholders.

This is also reflected in the development of the operating business: Rental income increased by around 32% year-on-year from EUR 25.0 million to EUR 33.0 million. Funds from operations ("FFO") even rose by around 33% to EUR 20.4 million. The strong growth is also reflected in the balance sheet: while the gearing ratio ("LTV") is temporarily slightly above 55%, the EPRA NAV rose to EUR 11.17 per share (after dividend payment of EUR 0.40 per share in March 2021).

In addition to the robust ongoing rental business with its stable rental cash flows, DKR also continued to grow successfully despite the pandemic in the first half of the 2020/2021 financial year. Since the beginning of the financial year, a total of 13 additional food-anchored retail properties with an investment volume of around EUR 120.2 million and annualised rents of around EUR 10.9 million have been acquired. Thus, the property portfolio currently comprises 174 retail properties with a total annualised rent of around EUR 73 million and a balance sheet value of approximately EUR 930 million. In addition, we continue to see a well-filled acquisition pipeline with our target properties, from which further growth is to be generated in the current financial year. Due to the high level of cash and cash equivalents, further growth can be financed with existing equity.

Regarding borrowing costs, DKR was also able to take out new secured fixed-rate loans from various banks and savings banks with a volume of EUR 49.9 million at interest rates averaging 1.73%, which is below the previous average. As a result, the average borrowing costs as of the balance sheet date are 1.89% p.a. with an average duration of 4.0 years, which means that DKR is financed more favourably than in the previous year (1.97%). And finally, after our virtual Annual General Meeting on 11 March 2021, we distributed a dividend of EUR 0.40 per share to you, our shareholders.

Based on DKR's positive development and despite the current economic outlook, we maintain our forecast and expect FFO of between EUR 42 million and EUR 45 million in the 2020/2021 financial year and an FFO run rate of between EUR 47 million and EUR 51 million as of 30 September 2021.

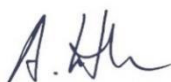
Unfortunately, the Company's strong continued growth, its robustness in the crisis and the continuous increase in dividend payments are not yet reflected in the share price development. As a result, the DKR share closed at EUR 15.60 on the current reporting date of 31 March 2021, around 1.3% or EUR 0.20 lower than at the end of the previous financial year. However, we are convinced that the occurring growth will sooner or later inevitably be reflected in a significant increase in the DKR share price. And finally, the German vaccination campaign seems to be proving effective, so that the overall pandemic and economic picture should improve considerably by the summer of 2021, which will also give real estate shares more upside.

With this positive outlook, we continue to thank you for your confidence in our sustainable growth course and wish you a pleasant summertime, good health and much joy with the DKR share.

Best regards,



Rolf Elgeti
Chairman of the
Management Board – CEO



Alexander Kroth
CIO



Christian Hellmuth
CFO

Corporate key figures

Deutsche Konsum REIT-AG, Broderstorf

Key figures

	1 October 2020 – 31 March 2021	1 October 2019 – 31 March 2020	Difference	%
Income statement				
(TEUR)				
Rental income	33,002	25,044	7,958	31.8
Net operating income	22,550	17,697	4,853	27.4
Financial result	-2,580	-2,154	-426	19.8
Net income	16,244	12,727	3,517	27.6
FFO	20,367	15,306	5,060	33.1
FFO per share (in EUR)	0.58	0.48	0.10	21.0
aFFO	10,703	7,247	3,456	47.7
aFFO per share (in EUR)	0.30	0.23	0.08	34.3
Earnings per share, undiluted (in EUR)	0.46	0.40	0.06	16.0
Earnings per share, diluted (in EUR)	0.33	0.28	0.05	18.0
Recurring costs ratio (in %)	4.9	5.8	-0.9	-15.2
	31 March 2021	30 September 2020	Difference	%
Balance sheet key figures				
(TEUR)				
Investment properties	871,232	809,929	61,303	7.6
Total assets	978,693	935,730	42,963	4.6
Equity	392,846	390,665	2,181	0.6
Total debt	568,311	527,674	40,638	7.7
Finance key figures				
(net) Loan-to-Value (LTV) (in %)	55.7	51.7	4.0	7.8
Average interest rate of loans (in %)	1.76	1.81	-0.06	-3.0
Average interest rate of all financial instruments (in %)	1.89	1.91	-0.03	-1.4
Average remaining duration of loans (in years)	4.0	4.0	0.0	-1.3
Interest cover ratio (ICR), multiple	7.3	6.9	-0.4	-5.4
EPRA NAV	392,846	390,665	2,181	0.6
EPRA NAV per share (in EUR)	11.17	11.11	0.06	0.6
EPRA NNNNAV per share (in EUR)	11.17	11.11	0.06	0.6

REIT metrics

REIT equity ratio	45.1	48.2	-3.1	-6.5
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Share information

Shares issued	35,155,938	35,155,938	0	0.0
Average number of shares issued in the reporting period	35,155,938	31,959,944	3,195,994	10.0
Market cap (in EUR)	548,432,639	555,463,827	-7,031,188	-1.3
Share price (in EUR)	15.60	15.80	-0.20	-1.3

Portfolio key figures

Number of assets	171	161	10	6.2
Rental space (in m²)	968,441	899,582	68,590	7.6
Annualised rent (in TEUR)	66,616	63,050	3,566	5.7
Initial yield (in %)	10.4	10.5	-0.1	-1.2
Vacancy rate (in %)	10.9	9.9	1.0	9.7
WALT (in years)	5.7	5.4	0.3	5.0

Interim management report for the first half of the 2020/2021 financial year

1. Deutsche Konsum REIT-AG

Deutsche Konsum REIT-AG based in Broderstorf and hereinafter referred to as “Deutsche Konsum” or “DKR” is a listed real estate company focusing on retail properties in Germany for goods required for daily use in established micro-locations. The focus of the Company's activities is on the management and development of real estate with the aim of achieving a steady increase in value and the realisation of hidden reserves. The steadily increasing current property portfolio of Deutsche Konsum comprises of 174 retail properties with an annualised rent of EUR 73 million (as of 12 May 2020).

Due to its German REIT status ('Real Estate Investment Trust'), the Company is exempt from German corporation and trade tax. The shares of the Company are listed on the Prime Standard of the Deutsche Boerse (ISIN: DE 000A14KRD3), the Berlin Stock Exchange and on the JSE (South Africa) by way of a secondary listing.

2. Economic development, share and business development

2.1. Economic development

Overall economic situation

Although the number of new infections with the coronavirus had risen sharply and containment measures had been tightened again in many countries, the global economy had continued to recover in the winter half-year 2020 after the strong increase in production in the summer, according to an economic report published in March 2021 by the Kiel Institute for the World Economy (IfW).¹

The coronavirus also had a decisive impact on the development of the German economy in 2020 and led to the largest decline in gross domestic product (GDP) since the global financial crisis in 2009. This ended a 10-year cycle of slow but steady recovery, especially in its final phase.² According to the German Federal Statistical Office (Destatis), GDP in the fourth quarter of 2020 was able to gain 0.3% compared to the third quarter of 2020 – adjusted for price, seasonal and calendar effects. In the course of the year, however, quite considerable declines in GDP compared to the previous quarter of -2.0 % (first quarter 2020) and -9.7 % (second quarter 2020) had to be overcome, which could only be partially offset by a noticeable recovery of 8.5 % in the third quarter 2020. Overall, in retrospect, the decline in GDP for 2020 as a whole is -4.9 %.³

According to the IfW, the second wave of the corona pandemic has interrupted the recovery in Germany. For the first quarter of 2021, there are even signs of a quite significant decline in economic output. However, with the continuation of the vaccination campaign, the economic burden of the pandemic should ease and the recovery should continue at a fast pace.⁴ The Bundesbank also sees a presumably strong decline in economic output in the first quarter of 2021.⁵

¹ Kiel Institute Economic Outlook No. 75 (2021/Q1) of 18 March 2021: World Economy Spring 2021, page 3.

² Press release Destatis No. 020 of 14 January 2021.

³ Press release Destatis No. 081 of 24 February 2021.

⁴ Kiel Institute Economic Outlook No. 77 (2021/Q1) of 18 March 2021: German Economy Spring 2021, page 3.

⁵ Deutsche Bundesbank: Monthly Report March 2021, page 5.

In their spring report, the leading economic research institutes (Project Group Joint Economic Forecast)⁶ expect gross domestic product to increase by 3.7 % in the current year and by 3.9 % in 2022. The renewed shutdown is delaying the economic recovery, but as soon as the danger of infection is averted, especially through vaccination, a strong recovery will begin in their view. The economy should return to normal capacity utilisation around the beginning of next year.⁷

The interest rate level in the eurozone is still at a historic low. On 16 March 2016, the European Central Bank (ECB) lowered the key interest rate by 5 basis points, so that the main refinancing rate was 0.00 %.⁸ As a result, real estate companies such as Deutsche Konsum REIT-AG, which largely finance their holdings by borrowing, continue to find favourable conditions for financing their investments.

Investors continue to focus on commercial real estate

Investors continued to focus strongly on real estate as an investment product in 2020. In the real estate investment market in Germany, the transaction volume of EUR 78.9 billion remained at a historically high level and well above the average value of the last fifteen years (EUR 53.8 billion). The commercial segment, dominated by office investments, accounted for EUR 58.6 billion.⁹

According to the Habona Report 2021, the investment market for retail properties was hardly affected by the events of the pandemic year 2020. With a transaction volume of EUR 10.4 billion across Germany, the market was able to almost maintain its previous year's level and was only 6% below the result from 2019. In the pandemic, local suppliers and drugstores were an anchor of stability. Accordingly, demand for supermarkets, discounters or other grocery-anchored specialty stores would still be high. According to the Habona Report, this would not change in the medium to long term. On the contrary: the competitive pressure for the best properties would continue to increase. In 2020, specialty markets/retail parks would have reached a share of 37 % and supermarkets/discounters 21 % of the total transaction volume. With a total of 58 %, the specialty market products would have clearly dominated the market.¹⁰

Compared to the first quarter of 2020, which was still completely unaffected by the pandemic, the result for the first quarter of 2021 of EUR 16.6 billion (incl. Living) is rather modest, but still respectable, according to Jones Lang LaSalle („JLL“) (total German transaction volume Jan.-March 2020: EUR 28 billion).¹¹ According to JLL, retail properties recorded a volume of over EUR 1.5 billion (9% of the total transaction volume). They were behind Living (46 %), office properties (24 %) and the logistics industry (10 %).¹² Retail properties included food-anchored specialist stores, local shopping centres, supermarkets and discounters, which made up the bulk of this asset class with well over 60%.¹³

Eine hohe Aktivität bei der Vergabe von Verkaufsmandaten an Immobilienberater zu spüren sei, spräche dafür, dass Investoren das grundsätzliche Vertrauen in den deutschen Markt nicht verloren hätten und dass sie an eine Belebung der Vermietungsmärkte im weiteren Jahresverlauf als fundamentale Stütze glaubten.¹⁴

However, according to JLL, the significant decline of 41% in the German real estate investment market must

⁶ Project Group Joint Economic Forecast: German Institute for Economic Research (DIW Berlin), ifo Institute – Leibniz Institute for Economic Research at the University of Munich in cooperation with the Swiss Economic Institute of ETH Zurich (KOF), Kiel Institute for the World Economy (IfW Kiel), Halle Institute for Economic Research and RWI – Leibniz Institute for Economic Research in cooperation with the Institute for Advanced Studies Vienna.

⁷ Press release of the Project Group Joint Economic Forecast of 15 April 2020.

⁸ Handelsblatt, 16 March 2016: EZB-Entscheidung: Heute sinkt der Zins auf Null and <https://www.finanzen.net/zinsen/leitzins>, last reviewed on 15 April 2021.

⁹ EY: Trend barometer real estate investment market 2021, January 2021, pages 8-9.

¹⁰ Habona Report 2021, ed. by Habona Invest GmbH in cooperation with Statista GmbH and JLL SE, pages 78-79.

¹¹ JLL: Investment Market Overview. Germany. First quarter 2021. April 2021, pages 2-3.

¹² JLL: Investment Market Overview. Germany. First quarter 2021, *ibid.*, pages 5, 7.

¹³ JLL: Investment Market Overview. Germany. First quarter 2021, *ibid.*, page 5.

¹⁴ JLL: Investment Market Overview. Germany, *ibid.*, page 3.

also be viewed in comparison with the previous three quarters and years. The current transaction volume is above the second and third quarters of 2020 and the investment market has only started better three times in the last six years: in 2020, 2018 and 2015. The next few weeks will be decisive for whether the investment market takes a sustainable recovery path. Sales opportunities would have to be pushed in order to complete transactions this year. The fact that there was a high level of activity in the awarding of sales mandates to real estate advisors spoke for the fact that investors had not lost their fundamental confidence in the German market and that they believed in a revival of the rental markets in the further course of the year as a fundamental support.¹⁵

2.2. Share

DKR shares robust in volatile market environment

Despite the volatile market environment, DKR's share price remained within a comparatively narrow corridor between EUR 15.00 and EUR 16.20 for most of the reporting period. On an intraday basis, the share price reached a high of EUR 16.55¹⁶ during the first half of the year and a low of EUR 14.75¹⁷. The renewed order of a nationwide lockdown at the beginning of November 2020 and the stricter contact restrictions immediately before Christmas last year therefore had no noticeable negative impact on the share price. As a result, the share price on 31 March 2021 was EUR 15.60, 1.27% lower than at the beginning of the current financial year (30 September 2020: EUR 15.80).¹⁸

The Corona pandemic therefore still has no lasting negative impact on the share price: While the closing price of the DKR share on the reporting date of 30 December 2019 – and thus immediately before the onset of the pandemic – was EUR 15.90, it was only marginally away from this at EUR 15.60 on the reporting date of 31 March 2021. Compared to the end of the first half of 2019/2020, the share price recovered by almost 12% in the current reporting period (31 March 2020: EUR 13.95).¹⁹

The Company's market capitalisation remains constant at more than EUR 500 million, which puts DKR in the focus of institutional investors as well as in the interest of retail investors. In comparison to the first half of the 2019/2020 financial year, the average trading volumes of the share declined noticeably in the first half of the current financial year. However, the very high trading volumes in February and March 2020 had a distorting effect in the comparison period. Overall, the share's tradability was always good during the reporting period.



Source share price data: ARIVA.DE AG/EQS Group AG

¹⁵ JLL: Investment Market Overview. Germany, *ibid.*, page 3.

¹⁶ Variable price Xetra on 17 December 2020.

¹⁷ Variable price Xetra on 28 October 2020.

¹⁸ Closing prices Xetra.

¹⁹ Closing prices Xetra.

Analyst coverage

Analyst research rate the DKR share as positive:

Bank	Price target in EUR	Rating	Analyst	Date
Warburg	17.80	Buy	Andreas Pläsier, Simon Stippig	7 May 2021
Metzler	17.90	Buy	Stephan Bonhage	19 March 2021
ODDO BHF	18.80	Outperform	Manuel Martin	12 February 2021
Berenberg Bank	20.00	Buy	Kai Klose	1 February 2021
Jefferies	16.00	Hold	Thomas Rothaeusler, Sebastian Link	11 September 2020

Annual General Meeting of DKR approves all proposed resolutions/ Dividend distribution in the amount of EUR 0.40 per share

DKR's Annual General Meeting took place on 11 March 2021 as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. All proposed resolutions were adopted with the required majority. In particular, the distribution of a dividend of EUR 0.40 per share for the 2019/2020 financial year was approved. A total of TEUR 14,062 was distributed.

Information on the resolutions concerning the Authorised Capital and the Contingent Capital is contained in the section "Capital Resolutions at the Annual General Meeting on 11 March 2021" in the chapter "2.3. Business development".

Second listing of the DKR share on the Johannesburg Stock Exchange ("JSE")

Since 8 March 2021, the DKR share has been traded on the Main Board of the Johannesburg Stock Exchange ("JSE") in South Africa as part of a secondary listing after the Company was able to fulfil all legal requirements for admission to trading. The listing was preceded by a virtual roadshow lasting several days, during which DKR's Management Board presented the Company to institutional South African investors.

The background to the secondary listing can be seen in the high level of interest shown by professional South African investors in European REITs. However, due to existing trading regulations, South African investors are only allowed to invest abroad to a limited extent. Through a secondary listing on the JSE, Deutsche Konsum can avoid existing restrictions on trading and offer an attractive investment for institutional investors from South Africa.

The Company expects the transfer of shares between Germany and South Africa to significantly increase the trading volume of DKR shares in the medium term. The connection to another capital market also increases flexibility in raising further equity or debt capital. Finally, the secondary listing in South Africa also provides a platform for attracting new investors.

Roadshows via digital media

Despite contact restrictions due to the current situation, DKR continues to be present in the media and at digital investor road shows.

2.3. Business development

Further portfolio growth in the first half of the financial year

By the end of the first half of the financial year, the benefits and encumbrances of a total of ten acquired properties had been transferred, including Zerbst, Stendal, Parchim, Neu-Anspach, Mölln, Blankenstein, Wrestedt and Zittau. In addition, the properties in Northeim, Frankfurt/Oder and Saarbrücken-Dudweiler were purchased. The transfer of benefits and encumbrances took place on 1 April 2021 (Northeim) and is expected on 1 July 2021 (Frankfurt/Oder as well as Saarbrücken-Dudweiler). Furthermore, revitalisation and modernisation measures amounting to EUR 9.7 million were carried out and capitalised in the first half of the financial year.

As a result, the DKR property portfolio as at 31 March 2021 comprises 171 properties with a balance sheet value of around EUR 871 million and a rental area of around 968,000 m².

In the financial year to date, DKR has already acquired a total of 13 retail properties with an investment volume of around EUR 120 million and an annual rent of EUR 10.9 million. This contrasts the sale of a discounter in Berlin-Pankow in October 2020, which is expected to be disposed of on 1 June 2021 with a capital gain of EUR 1.7 million.

Thus, the current secured overall portfolio (pro forma) of DKR currently comprises 174 retail properties with an annual rent of around EUR 73 million and a book value of around EUR 930 million.

Borrowings

In the first half of the 2020/2021 financial year, DKR took out secured bank loans from savings banks, cooperative banks and mortgage banks for EUR 40.5 million with fixed interest rates of between 1.00% and 3.35% per annum. Furthermore, an unsecured promissory note loan of EUR 10.0 million with a term of five years and an interest rate of 2.4% p.a. was taken out in March 2021.

Rating confirmed

In addition, the existing Scope rating was confirmed on 30 April 2021: The issuer rating remains at “BB+ stable” and the rating for secured and unsecured debt capital at “BBB” and “BBB-” (investment grade).

Capital resolutions at the Annual General Meeting on 11 March 2021

On 11 March 2021, the Annual General Meeting resolved, among other issues, to authorise the increase of the Authorised Capital and the Conditional Capital as well as the acquisition and use of treasury shares.

Accordingly, the Management Board was authorised, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions until 10 March 2026 by up to a total of EUR 17,577,969.00 by issuing new no-par value bearer shares against cash or non-cash contributions (Authorised Capital 2021/I).

The General Meeting also resolved to conditionally increase the share capital by up to EUR 9,577,969.00 by issuing up to 9,577,969 new no-par value bearer shares (Conditional Capital 2021/I). The conditional capital increase serves to grant shares to the holders of bonds that are issued or guaranteed in accordance with the authorisation resolved by the Annual General Meeting.

Furthermore, the Annual General Meeting authorised the Management Board to acquire and use treasury shares in accordance with § 71 (1) no. 8 AktG (German Stock Corporation Act). The resolution allows the acquisition of treasury shares up to a total of 10% of the share capital existing at the time of the resolution and is valid until 10 March 2026. The previously existing authorisation to acquire treasury shares would have expired on 19 April 2021.

3. Development of net assets, financial and earnings position

Net assets

Further portfolio growth as well as cash inflows from borrowings increased total assets by TEUR 42,963 to TEUR 978,693 (30/09/2020: TEUR 935,730). The major part of the assets are the investment properties, which are carried at TEUR 871,232 as of 31 March 2021 (30/09/2020: TEUR 809,929).

The equity of the Company increased in the first half-year 2020/2021 by the current net income for the period by TEUR 16,244 to TEUR 392,846 (30/09/2020: TEUR 390,665). The dividend distribution of TEUR 14,062 or EUR 0.40 per share on 11 March 2021 had a reducing effect on equity.

The EPRA NAV per share (undiluted) as of 31 March 2021 is as follows:

TEUR	31/03/2021	30/09/2020
Equity (TEUR)	392,846	390,665
Number of shares on the balance sheet date	35,155,938	35,155,938
EPRA (NAV) per share, EUR	11.17	11.11

Non-current and current financial liabilities to banks increased by a total of TEUR 39,178 to TEUR 379,990 (30/09/2020: TEUR 340,272) due to the net raising of additional loans. This resulted from the raising of further secured and unsecured new loans of TEUR 49,905 which were offset by simultaneous loan repayments. The borrowed funds were and are being used for the acquisition of new retail properties.

Accordingly, the net LTV as of 31 March 2021 is as follows:

TEUR	31/03/2021	30/09/2020
Financial liabilities to banks	379,990	340,272
Convertible bonds	36,383	36,309
Corporate bonds	151,939	151,093
Total liabilities	568,311	527,674
minus cash and cash equivalents	-182	-209
minus fiduciary funds of property management	-2,519	-1,243
minus short-term lending	-54,640	-81,197
minus short-term interest-bearing investments	-10,222	-18,011
Net debt	500,748	427,014
Investment property	871,232	809,929
Properties held for sale	0	0
Prepayments for the acquisition of investment property	27,020	15,534
Total investment properties	898,252	825,462
Net-LTV	55.7 %	51.7 %

Financial position

The cash flow statement is as follows:

TEUR	H1 2020/2021	H1 2019/2020
Cash flow from operating activities	16,368	15,859
Cash flow from investing activities	-35,463	-116,171
Cash flow from financing activities	19,068	75,597
Cash changes in cash and cash equivalents	-27	-24,715
Financial funds at the beginning of the period	209	25,639
Financial funds at the end of the period	182	924

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 mainly includes cash outflows for the purchase of further retail properties of TEUR 72,154, which are offset by cash returns from the short-term investments of available cash and cash equivalents of TEUR 36,038.

Cash flow from financing activities primarily includes net cash inflows from borrowings of TEUR 49,905. This is offset by payments for repayments and interest totalling TEUR 16,774 and the dividend payment of TEUR 14,062.

The Company was always able to meet its payment obligations.

Earnings position

The results of operation of Deutsche Konsum developed as follows in the first half of 2020/2021:

TEUR	H1 2020/2021	H1 2019/2020
Rental income	22,550	17,697
Net proceeds	0	-5
Other operating income	194	60
Valuation result	0	0
Operating expenses	-3,920	-2,871
EBIT	18,824	14,881
Financial result	-2,580	-2,154
EBT	16,244	12,727
Income taxes and other taxes	0	0
Net profit for the period	16,244	12,727

The rental income increased significantly due to the acquisition-related significantly increased real estate portfolio. As a result, rental income increased to around TEUR 33,002 (H1 2019/2020: TEUR 25,044). Correspondingly, the management expenses increased concurrently.

Total operating expenses overall increased but included non-recurring effects of TEUR 1,224 (H1 2019/2020: TEUR 828). Adjusted for non-recurring effects, operating expenses increased by approximately TEUR 653. This is mainly due to higher personnel expenses as a result of an enlarged workforce. In addition, TEUR 481 were recognised for higher value adjustments due to higher receivables.

The administrative expense ratio is as follows:

TEUR	H1 2020/2021	H1 2019/2020
Personnel expenses	-601	-501
Other operating expenses	-2,253	-1,786
Adjustment of one-time and special effects	1,224	828
Recurring administrative expenses	-1,630	-1,459
Rental income	33,002	25,044
Administrative expense ratio	4.9 %	5.8 %

In summary, EBIT increased by TEUR 3,943 to TEUR 18,824.

Interest expense increased to TEUR 5,857 (H1 2019/2020: TEUR 4,163) due to a higher level of debt.

Furthermore, the interest expenses also include ground rents totalling TEUR 316 (H1 2019/2020: TEUR 288).

In H1 2019/2020, interest income of TEUR 3,277 resulted from the short-term investment of excess liquidity on a financing platform as well as a current loan of funds to Obotritia Capital KGaA (H1 2019/2020: TEUR 2,009).

This results in an overall reduction of the financial result by TEUR 426 to TEUR -2,580 (H1 2019/2020: TEUR -2,154).

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

Overall, this results in a profit of TEUR 16,244 for the period (H1 2019/2020: TEUR 12,727), from which FFO and aFFO derive as follows:

TEUR	H1 2020/2021	H1 2019/2020
Net profit for the period	16,244	12,727
Adjustment of income taxes	0	0
Adjustment of depreciation	6	5
Adjustment of valuation result	0	0
Adjustment of net proceeds	0	5
Adjustment for non-cash expenses/income	2,321	805
Adjustment for one-time effects	1,797	1,764
FFO	20,367	15,306
- Capex	-9,664	-8,059
aFFO	10,703	7,247

The non-cash income and expenses include the compounding of the convertible bonds and the loans using the effective interest method as well as accounting value adjustments on lockdown-related deferred rent receivables, which DKR nevertheless considers to be recoverable. The one-time effects include non-recurring expenses and income such as expenses unrelated to the accounting period and expenses for extraordinary projects like the secondary listing on the Johannesburg Stock Exchange.

The capitalised repair costs mainly comprise value-enhancing modernisation and expansion measures at the properties in Hohenmölsen, Rostock, Greifswald – Dompassage and others.

This results in an FFO per share of EUR 0.58 (H1 2019/2020: EUR 0.48) and an aFFO of EUR 0.30 per share (H1 2019/2020: EUR 0.23).

Further details on the composition and amount of expenses and income are included in the appendix.

Overall statement on the economic situation of the Company

The first half of the 2020/2021 financial year continued to be influenced by the ongoing pandemic situation, which led to massive effects for large parts of the German retail sector due to the lockdowns imposed by the German government. DKR's tenants were mostly unaffected by this, as the property portfolio is mainly composed of non-cyclical tenants not affected by the lockdown – such as food retailers. In this respect, DKR has so far recorded only minor rent losses despite the challenging overall situation.

Business development in the first half of the 2020/2021 financial year was therefore overall successful. The purchase volume of approximately EUR 120 million is within the target range, although slightly below the previous year's level.

In this respect, the Management Board does not expect any significant impact on the forecast earnings. The Company currently has a very comfortable liquidity position to be able to act quickly in the event of purchase opportunities arising at short notice.

4. Supplementary report

Property additions and acquisitions after the balance sheet date

After the balance sheet date, the transfer of benefits and encumbrances of the acquired property City Center Northeim took place on 1 April 2021. Furthermore, the Spitzkrug Multi Center in Frankfurt/Oder (Brandenburg) was acquired, the transfer of benefits and encumbrances of which is expected to take place on 1 July 2021. In addition, DKR acquired the Dudo-Galerie in Saarbrücken/Dudweiler (Saarland) by notarisation in May 2021.

Further borrowings after the balance sheet date

In addition, on the financing side, DKR took out another five-year unsecured promissory note loan of EUR 10.0 million at an annual interest rate of 2.55% after the balance sheet date. Furthermore, a new unsecured ten-year corporate bond with a volume of EUR 20.0 million and an interest rate of 3.1% was taken out at the end of April 2021.

5. Risk position

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 2019/2020 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 2020. This also applies to the risks from the COVID 19 pandemic. Although a precise forecast of the future course of the pandemic is still not possible, DKR considers the effects on its own overall risk situation to be generally low due to its largely non-cyclical and defensive business model.

6. Outlook and forecast

Growth despite pandemic

The 2020/2021 financial year continues to be influenced by the COVID-19 pandemic, which has affected large parts of the retail sector, especially shops without everyday consumer goods, due to the ongoing second lockdown since mid-November 2020. The overall impact of this on the development of DKR's business year cannot yet be determined finally. Nevertheless, due to the current decline in the number of infections and the large-scale launch of the vaccination campaign in Germany, there is an expectation that the overall environment will normalise in the foreseeable future.

In this respect, DKR's operational focus in the 2020/2021 financial year will continue to be on efficient portfolio management, the revitalisation of assets and the acquisition of further retail properties in accordance with the investment criteria. In particular, the investment focus will be on properties with system-relevant and non-cyclical tenants and the best possible micro-locations.

Forecasts confirmed

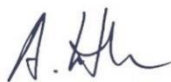
Based on the positive business development to date and the transfer of benefits and encumbrances of the properties acquired in the coming quarters, we confirm our forecast and expect an FFO of between EUR 42 million and EUR 45 million in the 2020/2021 financial year.

We also confirm our forecast to achieve an FFO run rate of between EUR 47 million and EUR 51 million as of 30 September 2021.

Potsdam, 12 May 2021



Rolf Elgeti
Chairman of the
Management Board – CEO



Alexander Kroth
CIO



Christian Hellmuth
CFO

7. Key figures according to EPRA

The European Public Real Estate Association EPRA

EPRA is a non-profit organisation based in Brussels that represents the interests of the European real estate industry and has developed standardised ratios that ensure a high level of comparability between real estate companies. Since October 2017, DKR has been a full member of EPRA and publishes the EPRA key figures according to Best Practice Recommendations (BPR) for the first time since the 2016/2017 financial year.

For the 2018/2019 financial year, DKR received the EPRA BPR Gold Award for the first time for the EPRA reporting in its annual report.



For the first half of the financial year 2020/2021 the EPRA KPIs of DKR are as follows:

EPRA Earnings

The EPRA Earnings represent the result from the ongoing property management. Valuation effects and proceeds from disposals are not considered.

TEUR	H1 2020/2021	H1 2019/2020
Period result	16,243.9	12,726.9
– Valuation result	0.0	0.0
– Sale result	0.0	5.0
EPRA Earnings	16,243.9	12,731.9
EPRA Earnings per share, EUR	0.46	0.40

EPRA net initial yield (EPRA NIY) and EPRA „Topped-up“ NIY

The EPRA initial net return is the annualised annual rent less non-recoverable management costs in relation to the current portfolio value and, thus, represents the current portfolio return.

EPRA „Topped-up“ NIY includes temporarily existing rent-free periods. Currently there are no material rent-free incentives at DKR.

TEUR	31/03/2021	30/09/2020
Market value of investment properties	871,231.8	809,928.6
+ Transaction costs	56,623.8	53,592.6
Gross market value of investment properties	972,855.6	863,521.2
Annualised rental income	66,616.2	63,050.1
- Non-recoverable management costs	-13,323.2	-12,610.0
Annualised net rental income	53,292.9	50,440.1
+ Rent-free periods	0.0	0.0
Annualised „Topped-up“ net rental income	53,292.9	50,440.1
EPRA initial net return	5.7%	5.8%
EPRA „Topped-up“ NIY	5.7%	5.8%

EPRA cost ratio

The EPRA cost ratios relate the current property-specific management expenses as well as the administrative and management expenses to the rental income and, therefore, show the cost burden of the management platform in relation to the rental income.

TEUR	H1 2020/2021	H1 2019/2020
Expenses from property management	10,451.7	6,411.1
+ Personnel expenses	600.0	500.6
+ Other recurring operating expenses	259.5	670.4
- Other income	-194.4	-60.3
EPRA costs incl. direct vacancy costs	11,117.4	7,521.7
- direct vacancy costs	-1,060.2	-614.7
EPRA costs excl. direct vacancy costs	10,057.2	6,907.1
Rental income	33,001.8	25,043.8
EPRA cost ratio A	33.7 %	30.0 %
EPRA cost ratio B	30.5 %	27.6 %

EPRA vacancy rate

In contrast to pure vacancy, the EPRA vacancy rate reflects the economic vacancy based on the market rent of the vacant space in relation to the total rent of the portfolio at the balance sheet date. The estimated underlying market rents result from the real estate appraisals of the external and independent appraiser CBRE GmbH, Berlin. The decrease in the EPRA vacancy rate is mainly due to a higher proportion of leasable vacant space in the portfolio.

TEUR	31/03/2021	30/09/2020
Potential rent for vacant space	2,856.3	2,763.6
Annualised rental income	66,616.2	63,050.1
EPRA vacancy rate	4.3 %	4.4 %

Like-for-Like-Portfolio

From a like-for-like perspective which means without the inclusion of acquisitions or disposals within the last financial year, the key figures of the property portfolio developed as follows:

TEUR	31/03/2021	31/03/2020	Difference
Net rent/m² per month	6.23	6.21	0.3%
Vacancy (%)	7.4	8.2	-9.4%
WALT (years)	5.3	5.4	-1.9%

EPRA NAV/EPRA NNNAV

The EPRA NAV represents the long-term value of the Company as at the balance sheet date. In this respect, short-term valuation effects of financial instruments from hedging relationships or deferred tax effects are not taken into account and eliminated from equity.

The so-called EPRA NNNAV, on the other hand, depicts the short-term intrinsic value of the Company by disclosing hidden reserves and burdens and includes the short-term valuation effects from interest hedges and deferred taxes.

Since DKR is exempt from VAT as a REIT and has not entered into any interest rate hedges, these adjustments need not be made. As a result, equity, EPRA NAV and EPRA NNNAV are currently identical.

The EPRA NAV per share (undiluted) as of 31 March 2021 is as follows:

TEUR	31/03/2021	30/09/2020
Equity (TEUR)	392,846.0	390,664.5
Number of shares at the balance sheet date	35,155,938	35,155,938
EPRA NAV per share, EUR	11.17	11.11

Taking into account a conversion of the two convertible bonds, the EPRA NAV per share (diluted) on 31 March 2021 is as follows:

TEUR	31/03/2021	30/09/2020
Equity (TEUR)	429,228.9	426,973.1
Number of shares at the balance sheet date (after exercising the conversion options)	49,957,264	49,619,490
EPRA NAV per share, EUR	8.59	8.60

Redefinition of the Net Asset Value (NAV)

For companies whose financial years begin in 2020, new EPRA Guidelines are to be applied. Therefore, EPRA has changed the definition of the NAV and subdivided it into three new key figures:

EPRA Reinstatement Value (EPRA NRV), which essentially represents the reconstruction value of the real estate portfolio including transaction costs;

EPRA Net Tangible Assets (EPRA NTA), which excludes intangible assets, including goodwill, from consideration;

EPRA Net Disposal Value (EPRA NDV), which assumes the sale of the real estate portfolio and thus in general requires a fair value measurement of deferred taxes and derivative financial instruments. Due to the income tax exemption of REITs, the consideration of deferred taxes in the DKR is not applicable at this point.

All key figures are to be determined on a fully diluted basis, in the case of DKR taking into account the effects of outstanding convertible bonds. DKR considers the "EPRA NTA" to be the relevant key figure, comparable to the previous "EPRA NAV", and will report this on a quarterly basis:

TEUR	31/03/2021				30/09/2020		
	EPRA-NRV	EPRA-NTA	EPRA-NDV		EPRA-NRV	EPRA-NTA	EPRA-NDV
IFRS Equity attributable to shareholders	392,846.0	392,846.0	392,846.0		390,664.5	390,664.5	390,664.5
Effects of the conversion of convertible bonds	36,382.8	36,382.8	36,382.8		36,308.6	36,308.6	36,308.6
Deferred tax liabilities from investment properties	n/a	n/a	n/a		n/a	n/a	n/a
Fair value of derivative financial instruments	0.0	0.0	0.0		0.0	0.0	0.0
Hidden reserves of properties (IAS 16 and IAS 20)	n/a	n/a	n/a		n/a	n/a	n/a
Goodwill	n/a	n/a	n/a		n/a	n/a	n/a
Intangible assets	0.0	0.0	0.0		0.1	0.1	0.1
Difference between book value and fair value of financial liabilities	0.0	0.0	0.0		0.0	0.0	0.0
Deferred tax assets / liabilities referring to those	n/a	n/a	n/a		n/a	n/a	n/a
Transaction costs (real estate transfer tax)	74,054.7	0.0	0.0		68,843.9	0.0	0.0
EPRA key figures (diluted)	503,283.6	429,228.9	429,228.9		495,817.2	426,973.3	426,973.3
Number of shares outstanding (diluted, thousands)	49,957.3	49,957.3	49,957.3		49,619.5	49,619.5	49,619.5
EPRA key figures per share in EUR (diluted)	10.07	8.59	8.59		9.99	8.60	8.60

8. Headline Earnings per share (HEPS)

According to the stock exchange rules of the Johannesburg Stock Exchange, the earnings indicator headline earnings per share is to be presented, which essentially represents the normalised earnings for the period adjusted for valuation results:

TEUR	H1 2020/2021	H1 2019/2020
Net income (undiluted)	16,243.9	12,726.9
Excluding revaluation gain according to IAS 40	0.0	0.0
Excluding gains according to IFRS 5	0.0	5.0
Headline Earnings (undiluted)	16,243.9	12,731.9
Interest expenses on convertible bonds	311.7	310.5
Headline Earnings (diluted)	16,555.6	13,042.3
Average number of shares issued in the reporting period (undiluted), in thousands	35,155.9	31,959.9
Potential conversion shares, in thousands	14,801.3	14,463.6
Average number of shares issued in the reporting period (diluted)	49,957.3	46,423.5
Headline Earnings per share (EUR)		
Diluted	0.46	0.40
Undiluted	0.33	0.28

**Half-yearly financial report for the period
1 October 2020 to 31 March 2021
of the 2020/2021 financial year**

Deutsche Konsum REIT-AG, Broderstorf
Balance sheet as at 31/03/2021

TEUR	Notes	31.03.2021	30.09.2020
Assets			
Non-current assets			
Investment properties	(2.1)	871,231.8	809,928.6
Intangible assets		0.0	0.1
Tangible assets		7.6	14.3
Other non-current financial assets		361.7	4,392.9
Other non-current assets	(2.4)	27,019.8	15,533.7
		898,620.9	829,869.7
Current assets			
Trade and other receivables	(2.3)	4,162.1	2,642.2
Tax assets		94.6	0.0
Other current assets	(2.4)	75,633.7	96,339.8
Cash and cash equivalents		182.1	209.1
		80,072.5	99,191.1
Non-current assets held for sale		0.0	6,669.3
TOTAL ASSETS		978,693.4	935,730.1
Equity and liabilities			
Equity			
	(2.5)		
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		159,825.1	157,643.6
		392,846.0	390,664.5
Non-current liabilities			
Financial liabilities	(2.6)	326,811.1	319,377.8
Convertible bonds	(2.7)	36,382.8	36,308.6
Corporate bonds	(2.8)	151,938.4	151,092.9
Other provisions		3.5	3.5
Other non-current liabilities	(2.9)	9,569.6	9,574.1
		524,705.4	516,356.8
Current liabilities			
Financial liabilities	(2.6)	53,179.0	20,894.6
Liabilities to other creditors		0.0	0.0
Other provisions		2,002.8	2,102.2
Trade payables		3,737.1	3,686.5
Other current liabilities	(2.9)	2,223.0	2,025.4
		61,142.0	28,708.7
TOTAL EQUITY AND LIABILITIES		781,483.1	978,693.4

Deutsche Konsum REIT-AG, Broderstorf
Statement of comprehensive income

TEUR	Notes	01.10.2020- 31.03.2021	01.01.2021- 31.03.2021	01.10.2019- 31.03.2020	01.01.2020- 31.03.2020
Rental income		33,001.8	16,829.7	25,043.8	12,804.9
Income from recharged operating costs		5,886.9	3,382.5	5,818.7	3,339.9
Operating expenses		-16,338.6	-8,436.0	-13,165.9	-6,907.9
Net rental income	(3.1)	22,550.0	11,776.2	17,696.7	9,237.0
Proceeds from disposal of properties		0.0	0.0	4,095.0	4,095.0
Expenses on the sale of properties		0.0	0.0	-4,100.0	-4,100.0
Net proceeds from the disposal of properties		0.0	0.0	-5.0	-5.0
Other income	(3.2)	194.4	150.4	60.3	46.6
Gains/losses from the revaluation of investment properties		0.0	0.0	0.0	0.0
Subtotal		22,744.5	11,926.6	17,752.0	9,278.6
Personnel expenses	(3.3)	-600.6	-304.7	-500.6	-252.2
Amortisation of intangible assets, depreciation of property, plant and equipment		-5.8	-2.8	-5.4	-4.9
Impairment loss of inventories and receivables	(2.3)	-1,060.5	-368.9	-579.5	-278.7
Other operating expenses	(3.4)	-2,253.4	-1,595.7	-1,785.7	-1,157.0
Operating expenses		-3,920.2	-2,272.1	-2,871.2	-1,692.8
EBIT		18,824.2	9,645.5	14,880.8	7,585.8
Interest income	(3.5)	3,276.9	1,436.0	2,009.3	926.3
Interest expense	(3.5)	-5,857.2	-2,928.7	-4,163.2	-2,179.5
Net finance costs		-2,580.3	-1,492.7	-2,153.9	-1,253.2
EBT		16,243.9	8,161.8	12,726.9	6,322.6
Income tax		0.0	0.0	0.0	0.0
Other tax		0.0	0.0	0.0	0.0
Net income		16,243.9	8,161.8	12,726.9	6,332.6
Earnings per share (in EUR)	(3.6)				
Undiluted result per share		0.46	0.23	0.40	0.20
Diluted result per share		0.33	0.17	0.28	0.14

Total comprehensive income				
Net profit for the year as per income statement	16,243.9	8,161.8	12,726.9	6,332.6
Items not reclassified to profit or loss				
First time adoption of IFRS 9 effects	0.0	0.0	0.0	0.0
Revaluation according to IFRS 9	0.0	0.0	0.0	0.0
Tax effects	0.0	0.0	0.0	0.0
Items reclassified to profit or loss				
Impairment of acquired loans	25.0	13.7	266.5	41.0
Change in fair value of loans	-25.0	-13.7	-266.5	-41.0
Total other comprehensive income	0.0	0.0	0.0	0.0
Total comprehensive income	16,243.9	8,161.8	12,726.9	6,332.6

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

TEUR	Notes	Issued share capital	Capital reserve	Other reserves	OCI	Retained earnings	Total equity
As at 01/10/2019		31,959.9	150,023.0	723.4	0.0	134,655.8	317,362.2
Period result						12,726.9	12,726.9
Costs of capital measures			-4.8				-4.8
Dividend distribution					0.0	-11,186.0	-11,186.0
As at 31/03/2020	(2.5)	31,959.9	150,018.3	723.4	0.0	136,196.7	318,898.3
As at 01/10/2020		35,155.9	197,141.6	723.4	0.0	157,643.6	390,664.5
Period result						16,243.9	16,243.9
Costs of capital measures			0.0				0.0
Dividend distribution					0.0	-14,062.4	-14,062.4
As at 31/03/2021	(2.5)	35,155.9	197,141.6	723.4	0.0	159,825.1	392,846.0

Deutsche Konsum REIT-AG, Broderstorf
Cash flow statement

Information in TEUR	Notes	01.10.2020- 31.03.2021	01.10.2019- 31.03.2020
Period result		16,243.9	12,726.9
+/- Interest expense/interest income	(3.5)	2,580.3	2,153.9
+/- Depreciation, amortisation and write-down/reversals of intangible assets, tangible assets and financial assets		5.8	5.4
+ Impairments on inventories and receivables	(2.3)	1,060.5	579.5
-/+ Gain/loss on disposal of investment properties		0.0	5.0
-/+ Gain/loss on disposal of fixed assets		0.0	2.2
+/- Increase/decrease in provisions		-99.4	-189.6
- Income taxes paid		-94.6	0.0
-/+ Increase/decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(2.3, 2.4)	-3,789.4	-1,264.6
+/- Increase/decrease in trade payables and other liabilities not attributable to investing or financing activities	(2.9)	460.5	1,840.2
Cash flow from operating activities		16,367.6	15,858.9
+ Cash receipts relating to disposals of investment properties		0.0	4,095.0
- Cash payments related to property investments	(2.1)	-72,154.4	-117,748.4
+ Cash receipts from the investment of cash funds for short-term cash management	(2.4)	39,337.5	5,399.2
- Cash payments related to short-term cash investments	(2.4)	-3,300.0	-8,567.8
+ Interest received		653.9	650.8
Cash flow from investing activities		-35,463.0	-116,171.1
- Costs related to capital increases	(2.5)	0.0	-4.8
+ Proceeds related to the issue of corporate bonds	(2.8)	0.0	40,000.0
- Costs related to the issue of corporate bonds		0.0	-25.0
+ Proceeds from borrowings	(2.6)	49,905.0	57,400.0
- Cash payments related to the issue of borrowings		-48.0	-8.5
- Amortisation of loans	(2.6)	-10,305.7	-7,885.5
- Interest paid	(3.5)	-6,420.5	-2,693.1
- Dividend distribution	(2.5)	-14,062.4	-11,186.0
Cash flow from financing activities		19,068.4	75,597.2
Change in cash and cash equivalents		-27.0	-24,715.0
Cash and cash equivalents at the beginning of the period		209.1	25,639.3
Cash and cash equivalents at the end of the period		182.2	924.2

Appendix

Selected explanatory notes to the half-yearly financial report as of 31 March 2021

1. Accounting principles

1.1. General information

Deutsche Konsum REIT-AG is a Germany-based and nationally active real estate corporation headquartered in Broderstorf, registered in the Commercial Register of the Local Court of Rostock, HRB 13072. The business address is August-Bebel-Str. 68 in 14482 Potsdam. As of 1 January 2016, the Company has the status of a REIT ("Real Estate Investment Trust") and is, therefore, exempt from income tax. Main business field is the management of commercial real estate in Germany. The focus is on activities that are geared towards the long-term and sustained increase in the value of the real estate portfolio. In doing so, compliance with the REIT criteria must always be considered.

1.2. Fundamentals and methods of the separate interim financial statements

The present half-yearly financial report of Deutsche Konsum REIT-AG ("Deutsche Konsum", "DKR" or "Company") as of 31 March 2021 was prepared in accordance with the provisions of § 115 WpHG (German Securities Trading Act).

The condensed separate interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as applied in the EU and with the provisions of IAS 34 ("Interim Financial Reporting"). In addition, the provisions of German Accounting Standard 16 (DRS 16 - Interim Financial Reporting) have been considered.

The reporting period covers the first six months ("H1") of the 2020/2021 financial year. The balance sheet as of 30 September 2020 and the income statement for the period from 1 October 2019 to 31 March 2020 serve as comparative figures.

The accounting policies, notes and disclosures in the separate interim financial statements have been prepared using the same accounting policies that were used in the separate financial statements as of 30 September 2020.

These interim financial statements do not include all the information required for annual financial statements and should, therefore, be read in conjunction with the separate financial statements as of 30 September 2020. The separate interim financial statements were prepared under the assumption of going concern and were neither audited nor subjected to an audit review.

The interim financial statements are prepared in Euros (EUR). Unless otherwise indicated, all values are presented in thousands of Euros (TEUR). This can result in rounding differences. The profit and loss account is prepared according to the total cost method.

2. Selected notes to the balance sheet

2.1. Investment properties

An appraisal of real estate holdings is usually done annually by an external and independent expert on 30 June. Fair value is measured using internationally recognised valuation techniques and is based on information provided by the Company, e.g. current rentals, maintenance and administrative costs or the current vacancy, as well as assumptions of the appraiser based on market data and judged on the basis of their professional qualifications, e.g. future market rentals, typical maintenance and administration costs, structural vacancy rates or discount and capitalisation rates (level 3 of the fair value hierarchy). For the valuation as of 31 March 2021, the principles were applied as they were on 30 September 2020. In the valuation of the first-time recognition, the acquisition or production costs as well as the transaction costs are included. In the subsequent valuation, value-increasing measures are considered when measuring the fair value.

The information provided to the appraiser and the assumptions made as well as the results of the real estate valuation are analysed by the Management Board.

In the period from 1 October 2020 to 31 March 2021, the transfer of benefits and encumbrances in favour of the Company was carried out for 10 properties with a volume of TEUR 51,639.6 (H1 2019/2020: TEUR 72,966.7). Furthermore, value-enhancing measures amounting to TEUR 9,663.6 (H1 2019/2020: 9,618.7) were made. In addition, purchase price deposits on notary accounts and ancillary acquisition costs for one property in the amount of TEUR 27,019.8 (30/09/2020: TEUR 15,533.7) were made.

The following overview shows the development of investment properties:

TEUR	31/03/2021	30/09/2020
Opening balance at 1.10.PY	809,928.6	619,881.3
+ Property purchases	51,639.6	170,005.4
+ Activation of leasehold rights and rights of use	0.0	1,035.2
+ Adjustment of the book values for leaseholds due to changed ground rent payments	0.0	20.0
- Book value disposal through sale of real estate	0.0	0.0
- Reclassification IFRS 5	0.0	0.0
+ Subsequent purchase and production costs (Capex)	9,663.6	15,104.4
+ Valuation results of properties sold	0.0	0.0
+ Unrealised valuation result from fair value valuation (change in market value)	0.0	3,864.3
Closing balance on the reporting date	871,231.8	809,928.6

Of the investment properties, real estate with a carrying amount of TEUR 799,790 (30/09/2020: TEUR 752,560) were secured by mortgages or by the assignment of rental income as collateral for financial liabilities as at the reporting date.

There are leasehold contracts in which the associated properties are developed with commercial real estate. Rights of use and leasing liabilities are reported in the balance sheet for leasehold rights. The capitalised amount as of 31 March 2021 amounts to TEUR 8,889.6 (30/09/2020: TEUR 8,889.6). The liability recognised as of 31 March 2021 amounts to TEUR 9,329.1 (30/09/2020: TEUR 9,329.1). A revaluation of the investment properties is carried out by an external real estate valuation as of 30 June 2021. Due to the insignificant effects of leasehold contracts during the year, no adjustments are made here.

The income statement includes the following significant amounts for investment property:

Investment properties in TEUR	H1 2020/2021	H1 2019/2020
Rental income	33,001.8	25,043.8
Income from operating and ancillary costs	5,886.9	5,818.7
Operating expenses (maintenance costs, property management, property taxes, etc.)	-16,338.6	-13,165.9
Total	22,550.0	17,696.7

2.2. Deferred taxes

Deferred tax assets and liabilities are formed on temporary differences between the valuations in the balance sheet and the tax balance sheet and the resulting future taxes. Due to the Company's REIT status since 1 January 2016, the Company is exempt from both corporation tax and trade tax. In this respect, no deferred taxes are currently recognised.

2.3. Trade accounts receivable

The trade receivables consist mainly of the leases and amount to TEUR 4,162.1 as of 31 March 2021 (30/09/2020: TEUR 2,642.2). This includes value adjustments of TEUR 1,640.1 (30/09/2020: TEUR 1,063.7).

2.4. Other non-current and current assets

Other non-current assets include prepayments of TEUR 27,019.8 (30/09/2020: TEUR 15,553.7) on investment properties for which the transfer of benefits and encumbrances has not yet taken place. Furthermore, the other non-current assets include long-term investments in acquired loan shares via Creditshelf in the amount of TEUR 361.7 (30/09/2020: TEUR 4,392.9).

Other current assets are made up as follows:

TEUR	31/03/2021	30/09/2020
Receivables from shareholders including accrued interest	54,640.1	81,197.3
Short-term investment in acquired loan shares via Creditshelf	9,860.7	6,948.6
Mortgage credit	2,008.7	2,282.0
Work in progress after offsetting with advance payments received	1,934.3	2,600.1
Prepayment coupon corporate bond	1,645.0	0.0
Receivables from acquirer settlements	1,158.5	816.5
VAT receivables	920.8	467.0
Tenant deposits	582.1	516.9
Trust accounts	525.2	725.6
Others	858.7	785.8
Total	74,134.0	96,339.8

The receivable from the Creditshelf loans is measured at fair value through profit or loss at level three of the valuation hierarchy. For this purpose, the invested amount less previous repayments, taking into account expected default rates, is used. In the reporting period, value adjustments on the Creditshelf loans in the amount of TEUR 25.0 (H1 2019/2020: TEUR 336.9) were recognised in the income statement, thereof TEUR 0,0 (H1 2019/2020: TEUR 70,4) as individual value adjustments.

The development of the Creditshelf loans during the reporting period is as shown below:

TEUR	H1 2020/2021	H1 2019/2020
Opening balance at 01/10	18,010.9	11,551.6
Acquisition of new loans	3,300.0	13,040.0
Repayment	-6,536.3	-6,736.9
Sale	-4,317.3	-957.5
Change in fair value in other comprehensive income	-25.0	-351.0
Release of accrued interest	0.0	-230.6
Accrued interest and charges	-209.8	-32.1
Closing balance on the balance sheet date	10,222.5	16,283.4
<i>-thereof non-current</i>	<i>361.8</i>	<i>11,774.9</i>
<i>-thereof current</i>	<i>9,860.7</i>	<i>4,508.5</i>

There were no impairments on other financial assets.

2.5. Equity

The subscribed capital did not change in the first half of the 2020/2021 financial year and amounted to TEUR 35,155.9 as of 31 March 2020 (30/09/2020: TEUR 35,155.9). The capital reserve also showed no changes and amounted to TEUR 197,141.6 on the reporting date (30/09/2020: TEUR 197,141.6).

Furthermore, a dividend distribution of TEUR 14,062.4 was made from the retained earnings.

For the further development of equity, please refer to the statement of changes in equity.

2.6. Liabilities to banks

Liabilities to banks are as follows:

TEUR	31/03/2021	30/09/2020
Non-current	326,811.1	319,377.8
Current	53,179.0	20,894.6
Total	379,990.1	340,272.4
of which secured	359,990.1	330,272.4

Liabilities to banks have increased significantly due to the raising of new secured bank loans, which are being used to expand the property portfolio. This was offset by current repayments. Furthermore, a new unsecured promissory note loan was issued.

2.7. Liabilities from convertible bonds

The liabilities from convertible bonds, considering the issue costs, are composed as follows:

Liabilities from convertible bonds in TEUR	Maturity	31/03/2021		30/09/2020	
		Non-current	Current	Non-current	Current
Convertible bond I TEUR 30,000 (nominal), 1.35 % coupon p.a.	30 January 2025	29,576.5	0.0	29,525.6	0.0
Convertible bond II TEUR 7,000 (nominal), 1 % coupon p.a.	30 January 2025	6,806.3	0.0	6,783.0	0.0
Total		36,382.8	0.0	36,308.6	0.0

2.8. Liabilities from corporate bonds

Liabilities from the corporate bonds, considering the issuing costs, are composed as follows:

Liabilities from corporate bonds in TEUR	Maturity	31/03/2021		30/09/2020	
		Non-current	Current	Non-current	Current
Bond TEUR 40,000.0 (secured), 1.8 % coupon p.a.	31 May 2024	40,527.5	0.0	40,165.6	0.0
Bond TEUR 70,000.0 (unsecured), 2.35 % coupon p.a.	5 April 2024	71,564.1	0.0	70,734.6	0.0
Step-up bond TEUR 40,000.0 (unsecured), 2.75 % coupon p.a; 4.00% from 10/03/2022 onwards	10 March 2025	39,846.8	0.0	40,192.7	0.0
Total		151,938.4	0.0	151,092.9	0.0

2.9. Other non-current and current liabilities

The development of other non-current and current liabilities is as follows:

TEUR	31/03/2021	30/09/2020
Non-current lease liabilities	9,569.6	9,574.1
Total non-current other liabilities	9,569.6	9,574.1
Rent deposits	740.9	637.6
Liabilities from acquirer settlements	640.2	92.5
Liabilities to tenants	561.5	299.1
Current lease liabilities	89.4	89.5
Advance payments received from acquired loans	0.0	847.2
Other	190.9	59.5
Total short-term other liabilities	2,223.0	1,441.0
Total	11,792.6	11,599.5

2.10. Leases

The Company acts as a lessee of leasehold contracts, which are reported under investment properties or other current and non-current liabilities. Furthermore, rights of use and leasing liabilities for rented parking spaces and access roads are recognised in the balance sheet. The Company also leases a motor vehicle, for which a right of use and a leasing liability are recognised.

The capitalised rights of use relate to the following classes of assets:

TEUR	31/03/2021	01/10/2020
Investment properties	9,209.8	9,209.8
Tangible assets	3.0	7.4
Total rights of use	9,212.8	9,217.2

The leasing liabilities are broken down as follows as of the balance sheet date:

TEUR	31/03/2021	01/10/2020
Non-current leasing liabilities	9,569.6	9,574.1
Current leasing liabilities	89.4	89.4
Total leasing liabilities	9,659.0	9,663.5

Amortisation of rights of use amounts to TEUR 4.4 (H1 2019/2020: TEUR 4.4). Interest expenses from the compounding of lease liabilities amount to TEUR 316.1 (H1 2019/2020: TEUR 288.6).

3. Selected notes to the statement of comprehensive income

3.1. Rental result

The rental result is the result of rental income and income from operating and ancillary costs, reduced by management expenses and is as follows:

TEUR	H1 2020/2021	H1 2019/2020
Revenue from rental income	33,001.8	25,043.8
Income from operating and ancillary costs	5,886.9	5,818.7
Total income	38,888.6	30,862.5
Maintenance	-2,272.1	-1,946.2
Apportionable ancillary costs	-10,136.9	-8,056.4
Non-apportionable ancillary costs	-3,845.7	-2,649.4
Revenue reduction	-83.8	-513.9
Total management expenses	-16,338.6	-13,165.9
Rental result	22,550.0	17,696.7

The sales revenues are business rents from properties in Germany. The income from operating and ancillary costs does not include contributions of the Company. The maintenance expenses relate to repairs and maintenance work.

In the first half of the 2020/2021 financial year, value-enhancing maintenance measures in the amount of TEUR 9,663.7 (H1 2019/2020: TEUR 8,059.3) were capitalised.

The non-apportionable ancillary costs include, among other things, property management expenses in the amount of TEUR 2,603.4 (H1 2019/2020: TEUR 2,036.3).

3.2. Other operating income

Other operating income amounted to TEUR 194.4 in the reporting period (H1 2019/2020: TEUR 60.3) and mainly includes income from the reversal of value adjustments as well as insurance compensation.

3.3. Personnel expenses

In H1 2020/2021, the personnel expenses of the Company amounted to approximately TEUR 600.6 (H1 2019/2020: TEUR 500.6). In the reporting period, the Company employed an average of 22 employees (H1 2019/2020: 16), including two members of the Management Board (H1 2019/2020: two), 13.5 salaried employees (H1 2019/2020: nine) and 6.5 marginally employed employees (H1 2019/2020: five). Further services for the Company are provided by employees of Obotritia Capital KGaA. Here, a cost allocation is levied, which is recognised in other operating expenses. The increase in personnel expenses results primarily from the increase in personnel provisions due to the inclusion of the long-term remuneration components.

3.4. Other operating expenses

Other operating expenses are as follows:

TEUR	H1 2020/2021	H1 2019/2020
Legal, consulting and auditing costs	762.1	827.5
Fees	534.2	306.6
Agency fees	259.6	220.4
Compensation	354.4	168.4
Mortgage costs	118.8	103.9
Others	224.3	158.9
Total	2,253.4	1,785.7
of which one-time expenses	1,223.8	827.8
Adjusted	1,029.5	957.9

Adjusted for special effects and one-time expenses, other operating expenses increased by TEUR 71.6.

3.5. Financial result

The interest result has the following structure:

TEUR	H1 2020/2021	H1 2019/2020
Interest income from shareholder loans	2,807.8	1,358.4
Interest income from Creditshelf loans	460.5	649.1
Other interest income	8.6	1.7
Total interest income	3,276.9	2,009.3
Interest expense for loans to banks	-3,269.2	-2,286.7
Interest on corporate bonds	-1,945.5	-1,270.0
Interest on convertible bonds	-311.7	-310.5
Ground rent	-316.1	-288.5
Interest expense for shareholder loans	0.0	-6.3
Other interest expense	-14.7	-1.2
Total interest expenses	-5,857.2	-4,163.2
of which non-cash	563.3	-225.7
Total	-2,580.3	-2,153.9

3.6. Earnings per share

Earnings per share are as follows:

TEUR	H1 2020/2021	H1 2019/2020
Result for the period (undiluted)	16,243.9	12,726.9
Interest expenses on convertible bonds	311.7	310.5
Result for the period (diluted)	16,555.6	13,037.4
Average number of shares issued in the reporting period (undiluted)	35,155,938	31,959,944
Potential conversion shares	14,801,326	14,463,552
Average number of shares issued in the reporting period (diluted)	49,957,264	46,423,496
Earnings per share (EUR)		
undiluted	0.46	0.40
diluted	0.33	0.28

4. Other information

4.1. Segment reporting

The Company is currently a one-segment Company. Sales are generated exclusively with customers based in Germany in the area of commercial real estate and to a lesser extent with residential real estate. In the first half year of 2020/2021, the largest tenant accounted for revenues of TEUR 933.5 (H1 2019/2020: TEUR 625.0).

4.2. Contingent liabilities and other financial obligations

The Company has the following financial obligations from long-term contracts:

TEUR	31/03/2021	30/09/2020
Asset and property management agreements	11,015.4	11,460.3
Management fee agreements	389.4	519.2
Car leasing	2.7	7.2
Total	11,407.5	11,986.7
of which up to 1 year	4,774.3	4,899.3
of which one year to five years (undiscounted)	6,633.2	7,087.4
of which over five years (undiscounted)	0.0	0.0

As at the balance sheet date of 31 March 2021, the Company has purchase price obligations from one notarised purchase agreement for one property. The total purchase price obligations amount to approximately TEUR 25,200, of which TEUR 25,200 have already been deposited in notary accounts and of which TEUR 1,819.8 ancillary acquisition costs already have been paid.

There are no other contingent liabilities.

4.3. Transactions with related companies and persons

The Company maintains business relationships with related companies and persons. Essentially, these relationships include group allocations, financial services through short-term provision of liquidity on the basis of concluded master agreements and services for the property and asset management of the real estate portfolio.

The scope of transactions with related parties is shown below:

Obotritia Capital KGaA, Potsdam, has a substantial shareholding in Deutsche Konsum REIT-AG. For the use of business premises, the provision of office equipment and administrative staff, including the activities of the Chairman of the Management Board (CEO), Obotritia Capital KGaA invoiced TEUR 259.6 (H1 2019/2020: TEUR 220.5) in the reporting period under the concluded agency agreement.

With a contract dated 13 April 2013 and a supplement from 29 January 2015, 30 June 2016 and 1 December 2016, DKR was granted a credit line from Obotritia Capital KGaA within the framework of a current account loan facility of TEUR 25,000. The loan is paid out at the request of Deutsche Konsum REIT-AG and must be repaid at any time, but at the latest by the end of the contract period on 31 December 2023. Interest will only be incurred on the outstanding amount, provisioning fees will not be charged additionally. Overpayments are subject to the same terms and conditions that apply to the claim. For these cases, a loan framework agreement was concluded on 30 April 2015. By amendments dated 28 November 2018, 1 December 2019 and 1 May 2020, the loan facility was increased up to TEUR 95,000.0. The interest rate is 8.0 % p.a. The interest payments are deferred and are due at the latest upon termination of the loan. Interest income of TEUR 2,807.8 (H1 2019/2020: TEUR 1,358.4) and interest expenses of TEUR 0.0 (H1 2019/2020: TEUR 6.3) were generated for the first half year of 2020/2021. As of 31 March 2021, there was a receivable of TEUR 54,640.1 (30/09/2020: TEUR 81,197.3), including interest.

There is a management agreement with GV Nordost Verwaltungsgesellschaft mbH, Rostock, on the property management of the main real estate portfolio. Depending on the object, the agreed remuneration amounts to between 2 % and 3 % of the net rental income received (plus value added tax) on a monthly basis. Expenses of TEUR 878.3 (H1 2019/2020: TEUR 736.7) were incurred in the reporting period.

Regarding the asset management, there is a management and consulting agreement with Elgeti Brothers GmbH, Berlin. The agreed remuneration amounts annually to 0.5 % of the gross asset value of the real estate, calculated on the basis of the purchase prices and transaction costs and is paid in quarterly discounts. In the reporting period, expenses amounted to TEUR 1,725.1 (H1 2019/2020: TEUR 1,299.6).

By contract dated 6 December 2019, a lease agreement was concluded with Diana Contracting GmbH for the use of roof areas for the operation of photovoltaic systems. The term of the contract runs until 31 December 2030 and the annual lease amounts to EUR 1,453.60.

In addition, the Company invested excess short-term liquidity in the acquisition of loans through Creditshelf AG, Frankfurt. Due to the amount of the shares held by Obotritia Capital KGaA, Creditshelf AG as well as its subsidiary, Creditshelf Service GmbH, are to be classified as related parties. All transactions are made on customary market terms. Interest income of TEUR 460.5 (H1 2019/2020: TEUR 649.1) was generated for the first half of 2020/2021.

Creditshelf received TEUR 88.7 from DKR for ongoing loan processing and servicing in H1 2020/2021 (H1 2019/2020: TEUR 106.4).

In addition, Deutsche Konsum acquired loans from an affiliated company with a total investment volume of TEUR 7,000.0 via the platform of Creditshelf Service GmbH in the last two financial years. As of the reporting date, this resulted in a receivable of TEUR 3,996.1 including interest (30/09/2020: TEUR 4,352.0). In the first half of 2020/2021, interest income of TEUR 190.3 (H1 2019/2020: TEUR 183.3) and value adjustments of TEUR 1.0 (H1 2019/2020: TEUR 186.6) were recognised from this.

The following receivables and liabilities to related companies and persons exist in the balance sheet:

TEUR	31/03/2021	30/09/2020
Other non-current and current assets		
to Obotritia Capital KGaA	54,640.1	81,197.3
to other related companies	3,996.1	4,352.0

In addition, Mr. Rolf Elgeti assumed joint and several guaranties totalling TEUR 7,470.0 for DKR's loans to banks.

No loans and advances were granted to related persons. Close family members of the Management Board and the Supervisory Board have no influence on the Company's business decisions.

4.4. Supervisory Board

In the reporting period, the Supervisory Board consisted of the following members:

Name	Profession	Membership in other supervisory bodies
Hans-Ulrich Sutter Chairman of the Supervisory Board Member and Chairman since November 2014.	Retired, Member of other supervisory boards	• Deutsche Industrie REIT-AG, Rostock (Chairman of the Supervisory Board), listed company • TAG Colonia-Immobilien AG, Hamburg (Deputy Chairman of the Supervisory Board)
Achim Betz First Deputy Chairman of the Supervisory Board Member and Deputy Chairman since November 2014. First Deputy Chairman since March 2020.	German CPA and Tax Consultant, MBA in Business Administration, ba audit gmbh Wirtschaftsprüfungs-gesellschaft, Berlin (Managing Partner).	• Hevella Capital GmbH & Co. KGaA, Potsdam (Chairman of the Supervisory Board) • Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Deputy Chairman of the Supervisory Board) • Deutsche Industrie REIT-AG, Rostock (Second Deputy Chairman of the Supervisory Board), listed company • NeXR Technologies SE, Berlin (Deputy Chairman of the Administrative Board), listed company • Bankhaus Obotritia GmbH, Munich (Member of the Audit Committee)
Kristian Schmidt-Garve Second Deputy Chairman of the Supervisory Board Member since March 2018. Second Deputy Chairman of the Supervisory Board since March 2020.	Lawyer, MIG Verwaltungs AG (Member of the Executive Board/General Partner), Munich	• Linus Digital Finance AG, Berlin (Member of the Supervisory Board) (since 22 January 2021) • Biocrates Life Sciences AG, Innsbruck, Austria (Member of the Supervisory Board) Cynora GmbH, Munich (Chairman of the Advisory Board)
Cathy Bell-Walker Member of the Supervisory Board Member since March 2020.	Solicitor (England & Wales), Allen & Overy LLP, London	• Deutsche Industrie REIT-AG, Rostock, (Member of the Supervisory Board), listed company
Johannes C.G. (Hank) Boot Member of the Supervisory Board Member since April 2016.	CIO, Lotus Family Office, London	• Gerlin NV, Maarsbergen, The Netherlands (Member of the Supervisory Board)
Nicholas Cournoyer Member of the Supervisory Board Member since April 2016.	Retired	• None

The term of office of all Supervisory Board members ends at the end of the 2022 Annual General Meeting.

4.5. Management Board

During the reporting period, the Management Board consisted of the following members:

Name	Profession	Memberships in other supervisory bodies
Rolf Elgeti Chairman of the Management	Chief Executive Officer (CEO)	• TAG Immobilien AG, Hamburg (Chairman of the Supervisory Board), listed company • Deutsche Leibrenten Grundbesitz AG, Frankfurt am Main (Chairman of the Supervisory Board) • creditshelf Aktiengesellschaft, Frankfurt am Main (Chairman of the Supervisory Board), listed company • Obotritia Hotel AG, (Chairman of the Supervisory Board since 26 August 2020) • NeXR Technologies SE, Berlin (Chairman of the Administrative Board), listed company • HLEE (Highlight Event and Entertainment AG), Pratteln, Switzerland (Member of the Administrative Board), listed company • Laurus Property Partners, Munich (Member of the Advisory Board) • Bankhaus Obotritia GmbH, Munich (Member of the Audit Committee)
Alexander Kroth	Chief Investment Officer (CIO)	None
Christian Hellmuth	Chief Financial Officer (CFO)	None

For details of the Supervisory Board and Management Board remuneration, please refer to the Remuneration Report in the DKR Management Report 2019/2020.

4.6. Significant events after the balance sheet date

After the balance sheet date, the following material events occurred that were not considered in this financial statement as of 31 March 2021:

Property additions and acquisitions

After the balance sheet date, the transfer of benefits and encumbrances of the acquired property City Center Northeim took place on 1 April 2021. Furthermore, the Spitzkrug Multi Center in Frankfurt/Oder (Brandenburg) and the Dudo-Galerie in Saarbrücken-Dudweiler (Saarland) were acquired, whose transfer of benefits and encumbrances is expected to take place on 1 July 2021.

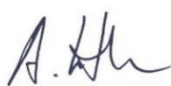
Further borrowings

Furthermore, on the financing side, DKR took out another five-year promissory note loan of EUR 10.0 million at an annual interest rate of 2.55% after the balance sheet date. In addition, a new unsecured ten-year corporate bond amounting to EUR 20.0 million with an interest rate of 3.1% was taken out at the end of April 2021.

Potsdam, 12 May 2021



Rolf Elgeti
Chairman of the
Management Board – CEO



Alexander Kroth
CIO



Christian Hellmuth
CFO

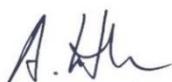
Statement from the Company's legal representatives

"We assure to the best of our knowledge that, in accordance with the applicable accounting standards for half-yearly financial reporting, the half-yearly financial statements as at 31 March 2021 give a true and fair view of the asset, financial and earnings position of Deutsche Konsum REIT-AG and that the interim management report gives a true and fair view of the development of the business including the business result and the situation of the Company and describes the main opportunities and risks associated with the Company's expected development for the remaining months of the financial year."

Potsdam, 12 May 2021



Rolf Elgeti
Chairman of the
Management Board – CEO



Alexander Kroth
CIO



Christian Hellmuth
CFO

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 half-yearly financial report was published, the Company's retail trade portfolio had a rentable space of approximately 1,000,000 m², and an annualised yearly rental income of EUR 73 million distributed over 174 properties. The portfolio is currently accounted at approximately EUR 930 million.

Deutsche Konsum REIT-AG share

As at	10 May 2021
ISIN	DE000A14KRD3
Security Identification Number	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 (primary listing), Berlin and JSE (South Africa/secondary listing)
Market segment	Prime Standard
Indices	CDAX, RX REIT, DIMAX
Share price	EUR 15.40
Market capitalisation	EUR 540 million
52W – high/low	EUR 18.00/14.25

Financial calendar

12 May 2021	Publication of the half-yearly financial report of 2020/2021 financial year
8 June 2021	M.M. Warburg Highlights, virtual / Hamburg
12 August 2021	Publication of the quarterly statement for the third quarter of 2020/2021 financial year
2 September 2021	Commerzbank Corporate Conference, virtual / Frankfurt am Main
20 September 2021	Berenberg and Goldman Sachs Tenth German Corporate Conference, Unterschleißheim
21 September 2021	Baader Investment Conference, Munich
22 November 2021	Deutsches Eigenkapitalforum, virtual / Frankfurt am Main
16 December 2021	Publication of the final annual statements/annual financial report for the financial year 2020/2021

Publisher

The Management Board of Deutsche Konsum REIT-AG

Contact

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PSG Capital

Disclaimer

This half-yearly financial report 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.

