H1 2020

HALF-YEAR RESULTS | CONFERENCE CALL

29 July 2020

dynamic performance

DIC ASSET WITH RESILIENT AND WELL-DIVERSIFIED BUSINESS MODEL

Limited impact from the Covid-19 Pandemic

WHAT WE DID SINCE MARCH 2020

- **Proactive contact with affected tenants**
- **Long-term renewals with tenant Galeria Kaufhof,** two leases with new average term of more than 13 years, for location Bremen follow-up use concept already in planning
- **July rent collection back on "pre-corona levels"**
- **Two attractive acquisitions** for the Commercial Portfolio to strengthen portfolio quality
- **Revised forecast 2020** includes sufficient provisions for deferred payments and impact from Covid-19

OUR EXPECTATIONS FOR H2 2020

- "Safe haven": **German real estate market most attractive in Europe**, core and well-managed properties remain highly sought-after
- **Financing costs** stay at historically **low levels for longer**
- **Transaction activities regain momentum**
- **Offices will continue to exist**: trend towards working from home, but not on a full-time basis; office spaces to adapt more flexible solutions, social distancing and more spaces for collaborative work
- **TOP 7** with 3.1% on historical **low level of vacancy,** below healthy levels of c. 5%

HOW DIC ASSET IS PREPARED FOR THE "NEW NORMAL"

- **Ample liquidity** and **financial strength** to further pursue our growth - currently EUR 300 million under exclusivity
- **DIC's Institutional investor base highly committed**, equity of more than EUR 500 million available for further investments
- **Over 200+ people on the ground for active asset/tenant management**, a key differentiator to our competitors
- **Changing the mix of our asset classes:** mid-term expansion of logistics investments, decrease share of retail exposure
- **Focus on key future trends** such as digitalisation, extended services and ESG to stay close to tenants requirements

dynamic performance

WE DELIVER CERTAINTY IN UNCERTAIN TIMES

CREATIVITY

Proactive contact with affected tenants – creating win-win solutions for tenants and DIC

+

SPEED

Strong letting performance especially in the 2nd quarter despite Covid-19

+

RELIABILITY

Immediate actions and analysis have been taken to provide reliable new guidance for 2020

H1 2020

STRONG SET OF OPERATIONAL AND FINANCIAL RESULTS

dynamic performance

HIGHLIGHTS H1 2020

Letting performance	Acquisitions for the Commercial Portfolio	Real estate management fees	FFO	Adjusted NAV	LTV
year-on-year up by **55% to 125,800 sqm** with several major lettings	two office assets worth **EUR 116 million** notarised end of June, c. **50% of acquisition target** achieved	**more than doubled** to EUR 42.1 million due to full consolidation of GEG and AuM growth	**up 18%** to EUR 50.6 million	at **EUR 22.07** incl. full value of Institutional Business	**down by 350bp** to 44.3%, **Adjusted LTV at 38.9%**

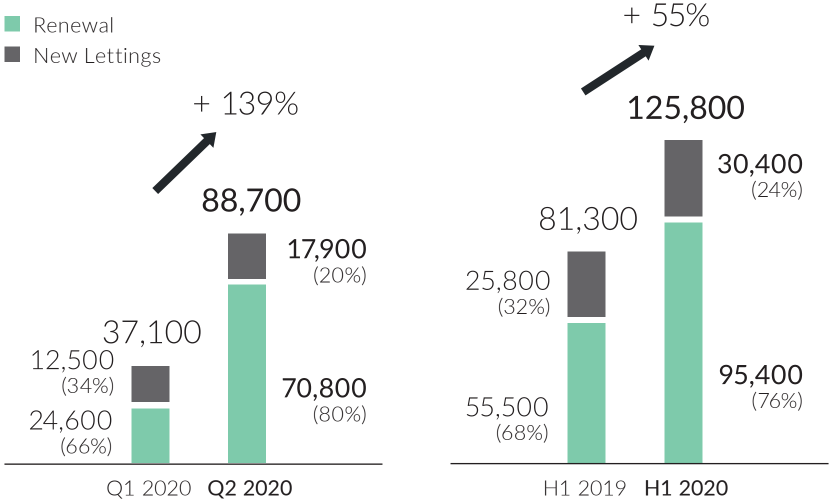
AuM
EUR 8.5
billion

ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (1/3)

Strong second quarter – increased trend towards renewals

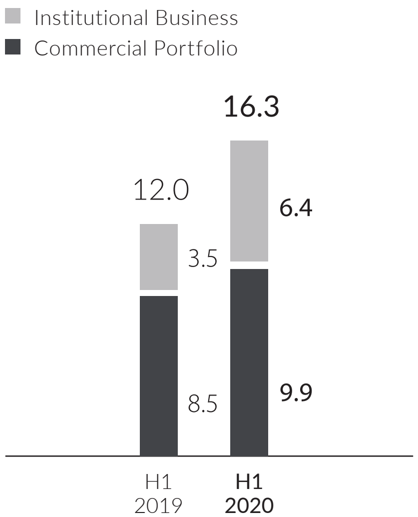
LETTING VOLUME

in sqm



CONTRACTED RENTAL INCOME

annualised rental income in EUR million



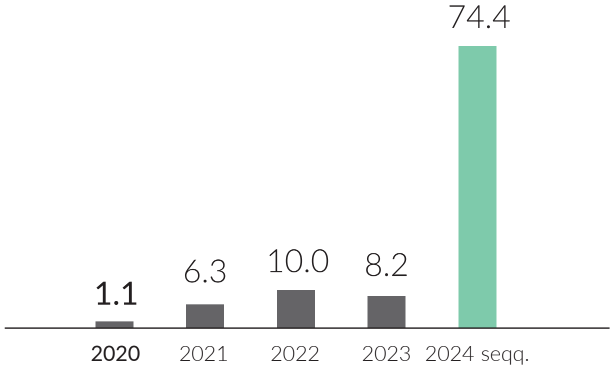
TOP LETTINGS

Landesbetrieb Vermögen und Bau Baden-Württemberg	R	CP	Mannheim	17,900 sqm
Allianz Deutschland	R	IB	Karlsruhe	14,000 sqm
Freie und Hansestadt Hamburg	R	CP	Hamburg	11,300 sqm
UL International Germany GmbH	R	CP	Neu-Isenburg	8,000 sqm
Chemetall GmbH	R	CP	Frankfurt	4,600 sqm

R - Renewal
CP - Commercial Portfolio, IB - Institutional Business

LEASE MATURITY TOTAL PORTFOLIO

annualised rental income in %



- **Letting performance increased by 55%** year-on-year, strong second quarter despite Covid-19 lockdown
- **Annualised contracted rental income** of EUR 16.3 million secured
- **Increasing trend towards lease extensions**
- **Rental levels of renewed contracts** in H1 2020 in both segments on average 4.9% higher
- Several **large-volume leases** exceeding 10,000 sqm signed
- **2020 lease expiry volume** remaining was reduced to 1.1 %. 74.4 % of leases expire in 2024 or later

ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (2/3)

Assets under Management rose to EUR 8.5 billion – Commercial Portfolio to grow above EUR 2 billion

PORTFOLIO BY SEGMENT

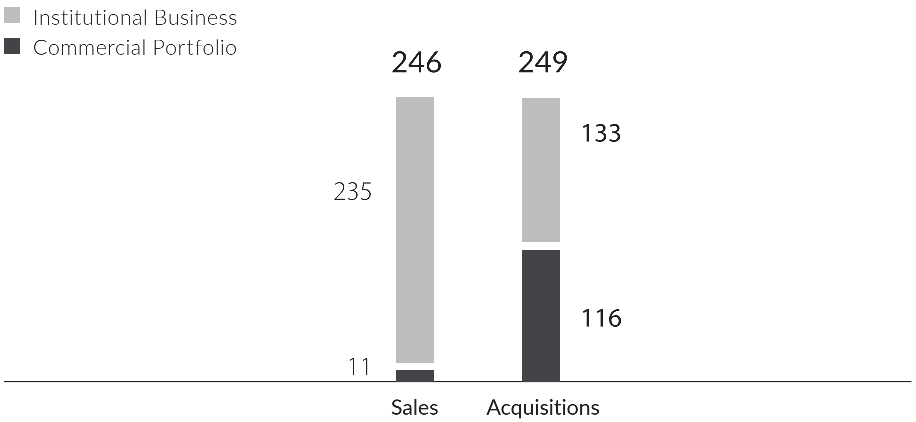
30.06.2020	Commercial Portfolio	Institutional Business	Total
Number of properties	**93**	**94**	**187**
Market value in EUR million *	**1,902.9**	**6,598.2**	**8,501.1**
Rental space in sqm	**837,200**	**1,358,400**	**2,195,600**

30.06.2019	Commercial Portfolio	Institutional Business	Total
Number of properties	100	75	175
Market value in EUR million *	1,798.1	5,261.0	7,059.1
Rental space in sqm	923,100	1,041,400	1,964,500

* Market value as at 31.12. of the previous year, later acquisitions generally considered at cost

NOTARISED TRANSACTIONS IN 2020

in EUR million, YTD



- **Assets under management** rose by 20 % year-on-year to EUR 8.5 billion, distributed across 187 properties with rental space of around 2.2 million sqm
- Notarised **transaction volume in H1 2020** amounted to EUR 495 million
- **Successful transfer of ownership** of Infinity Office in Düsseldorf as part of a club deal in April 2020. In H1 2020, the transfer of ownership for Stadthaus Cologne and the BKA property in Wiesbaden also were concluded
- With transfer of two acquisitions in Hanover and Frankfurt/ Eschborn worth EUR 116 million in Q3 2020, the **market value of the Commercial Portfolio** will grow above EUR 2 billion

ASSET- AND PROPERTY MANAGEMENT PERFORMANCE (3/3)

Valuable Core Asset additions to DIC's asset base notarised in Q2 2020

FRANKFURT/ ESCHBORN
"SAP-Turm"

- Building with modern architecture and state-of-the-art technical equipment
- SAP utilises the property as sales and demonstration centre
- LEED certified

Rental income EUR 4.5 million p.a.

HANOVER
Office property

- High-end office property
- Occupied exclusively by an international blue-chip tenant from the financial services sector

"SAP-Turm" Frankfurt/Eschborn	
Acquisition price (excl. acquisition cost):	EUR 63.5 million
Year of construction/completion:	2018
Rental space (sqm):	8,950
WALT:	8 years
Vacancy:	0 %
Tenant:	SAP
Closing:	Q3 2020

Hanover Office Property	
Acquisition price (excl. acquisition cost):	EUR 44.4 million
Refurbishment:	2000-2002
Rental space (sqm):	9,350
WALT (years):	9.5 years
Vacancy:	0%
Tenant:	ING DiBa
Closing:	Q3 2020

COMMERCIAL PORTFOLIO

Constant focus on portfolio quality improvements

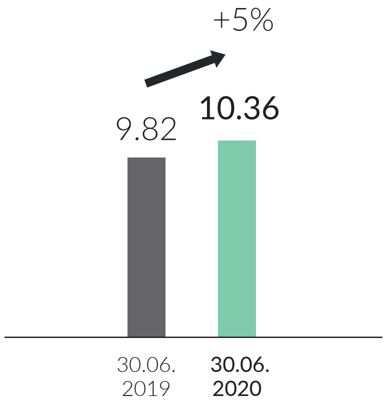
DEVELOPMENT OF THE COMMERCIAL PORTFOLIO*

	30.06.2020	30.06.2019
Number of properties	93	100
Market value (in EUR million)	1,902.9	1,798.1
Rental space in sqm	837,200	923,100
Annualised rental income in EUR million	97.2	103.0
Avg. rent per sqm in EUR	10.36	9.82
WALT in years	6.3	6.2
EPRA vacancy rate in %	7.5	7.8
Gross rental yield in %	5.1	5.7

* without project developments and repositioning properties, except for number of properties, market value and rental space

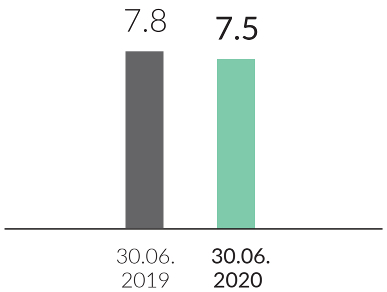
AVERAGE RENT

in EUR/sqm



EPRA VACANCY RATE

in %



WALT

in years

- As of 30 June 2020, the **Commercial Portfolio** comprised 93 **properties** with a **market value** of approx. EUR 1.9 billion and **rental space** of 837,200 sqm
- **EPRA vacancy rate** reduced to 7.5% (30 June 2019: 7.8 %)
- **L-f-l rental growth** of -0.6%, mainly driven by retail properties and modified rental agreements due to Covid-19
- **Annualised rental income** was lower at EUR 97.2 million (H1 2019: EUR 103 million), mainly driven by prior-year transactions
- **WALT** increased year-on-year from 6.2 years to 6.3 years

NEW CONTRACTS SIGNED WITH RETAIL TENANT GALERIA KAUFHOF

Long-term renewals for two properties – one property to be repositioned

Chemnitz and Leverkusen

✓ Average lease term extended to more than **13 years** with new contractual terms

✓ **Rent cash flows stabilised** on a long-term sustainable level

✓ Positive contribution to the **retail line-up** and the **attractiveness** of the town centre in both cities

✓ Roughly 200 **jobs saved**

Combined KPIs (Chemnitz and Leverkusen)	Current contracts (effective in Q3 2020)	Former contracts
Rental space in sqm	**47,200**	47,200
Monthly rent in EUR thousand	**258**	347
WALT in years	**13.6**	6.5
Vacancy rate	**0%**	0%
Total rental volume in EUR million	**42.1**	27.1

Bremen

Follow-up use concept in planning

- Galeria Kaufhof GmbH terminated the lease agreement in Bremen prematurely in July 2020 (notice period 3 months)
- Talks with potential new tenants as well as existing subtenants concerning renewal of occupancy have started (c. 40% of rental space occupied by subtenants)
- DIC Asset has expertise and track record in developing and repositioning properties
- High confidence in finding a viable and successful new use concept on a mixed-use base with focus on increased quality of the inner city environment

TOP TENANTS IN THE COMMERCIAL PORTFOLIO

Diversified tenant base and long durability of contracts

OVERVIEW OF TOP TENANTS (PRO-FORMA)*/**

Tenant		Rental income (%)	WALT (years)	Type of use	Number of assets
Deutsche Börse AG		5.3%	2.0	Office	1
City of Hamburg		5.0%	10.6	Office	4
DKB Service GmbH		4.4%	4.6	Office	1
NH Hotels Deutschland GmbH		4.2%	6.8	Hotel	1
State of Hesse		4.1%	18.3	Office	2
Staatl. Vermögens- und Hochbauamt		3.6%	6.9	Office	2
Galeria Kaufhof GmbH		3.1%	13.6	Retail	2
SAP	NEW	2.6%	8.0	Office	1
City of Offenbach		2.5%	13.6	Office	2
pronova BKK		2.5%	14.2	Office	2
ING-DiBa AG	NEW	2.0%	9.5	Office	1
Total Top Tenants		39.2%	9.3		19

* including new rental agreements with Galeria Kaufhof, SAP and ING-DiBa as new tenants as of July/August 2020 (pro forma)

** tenants with 2% or more of pro-forma annualised rental income Commercial Portfolio (EUR 99.8 million incl. new contracts for Leverkusen and Chemnitz as well as new acquisitions; assumption for Bremen property: new contract at 75% of Kaufhof level)

- **Roughly 800 tenants with nearly 900 rental contracts** in the Commercial Portfolio
- **Top Tenants with long WALT of 9.3** years, thereof c. 81% are office tenants
- **Roughly 45% of annualised rental income** of top tenants stem from public sector tenants
- **High creditworthy new tenants SAP and ING-DiBa** to become top tenants effectively in Q3 2020

COMMERCIAL PORTFOLIO STRATEGY

Focus on Office complemented by properties with potential from other asset classes

Type of use	No. of properties	market value EUR million	market value % of total	rental income p.a. EUR million	rental income p.a. % of total	EPRA vacancy rate	WALT
Office	53	1,197.2	63%	60.6	62%	7.4%	6.9
Mixed-use	15	320.1	17%	16.1	17%	6.2%	5.0
Retail	11	292.7	15%	16.9	17%	9.5%	5.5
Logistics	8	45.7	2%	2.8	3%	3.0%	5.2
Other	6	47.2	3%	0.8	1%	5.4%	2.5
Total	93	1,902.9	100%	97.2	100%	7.5%	6.3

Status quo and strategic outlook

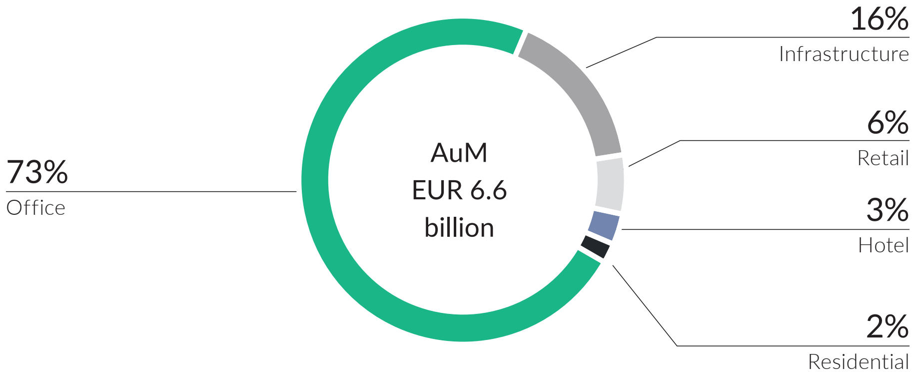
- Office
  - Largest asset class, roughly 40% located in Top 7
  - Acquisition focus on office properties and tenants with strong credit profile, as recently shown
- Mixed-use
  - Combines various types of use (office, retail, hotel and storage) under one roof
  - Attractive independent asset class in the context of the "post-Covid city"
- Retail:
  - Focus on acquiring food retail and further reducing non-food
- Logistics:
  - Smallest sub-portfolio with potential for further investments (along with new products in the Institutional Business)
- Other properties:
  - Mainly non-strategic assets (residential properties and land plots)

INSTITUTIONAL BUSINESS

High loyalty from institutional investor base

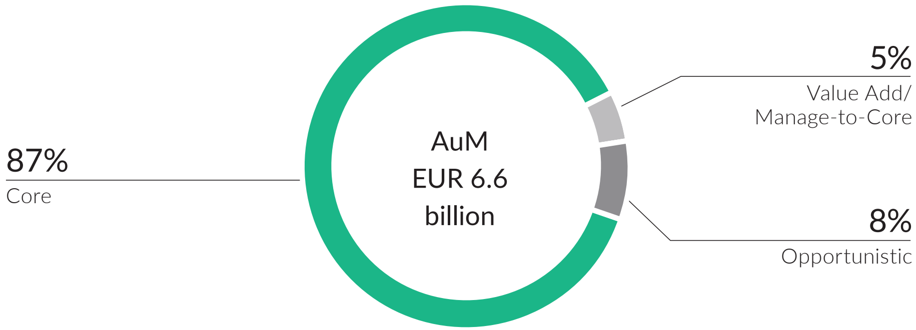
TYPE OF USE

based on assets under management in EUR million



RISK PROFILE

based on assets under management in EUR million



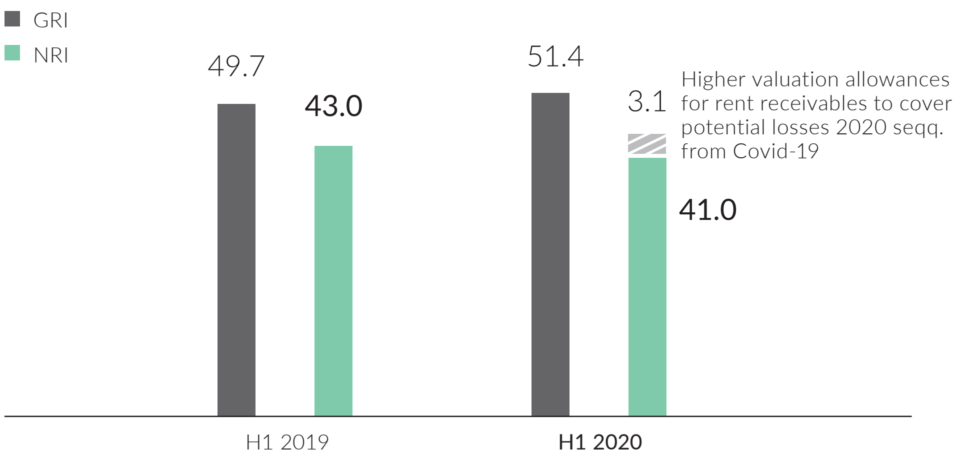
- Due to further push down of interest rates for longer, **commercial real estate continues to offer relatively more attractive earnings prospects** vs. alternative investments
- **DIC / GEG seen with proven track record** for commercial properties in the German market
- **Current AuM with focus on Core office and infrastructure assets** – high demand among investors, even more so in turbulent and uncertain times
- **Through our real estate expertise and on-site competence we are able to realise additional values** from Manage-to-core, Value-add and Opportunistic assets
- **Committed equity of more than EUR 500 million in place for additional investments,** and no investor has withdrawn equity during Covid-19

DIVERSIFIED INCOME MITIGATES SHORT-TERM VOLATILITY FROM EXOGENOUS SHOCKS

Income development H1 2020

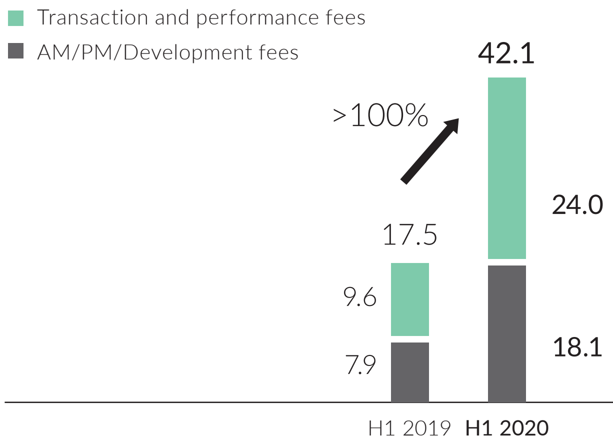
STABLE DEVELOPMENT OF RENTAL INCOME ...

in EUR million



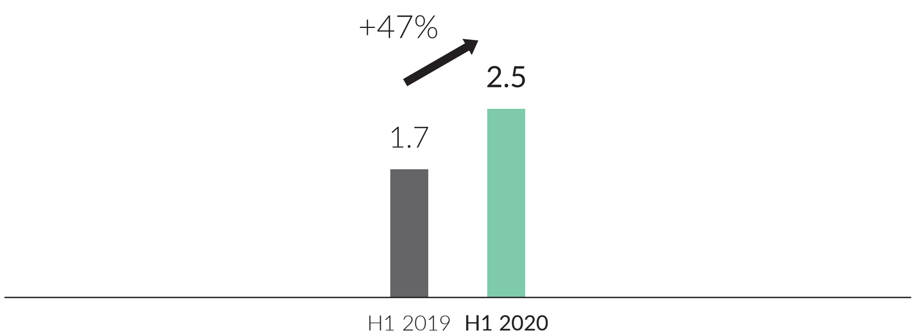
... PLUS STRONG GROWTH OF REAL ESTATE MANAGEMENT FEES

in EUR million



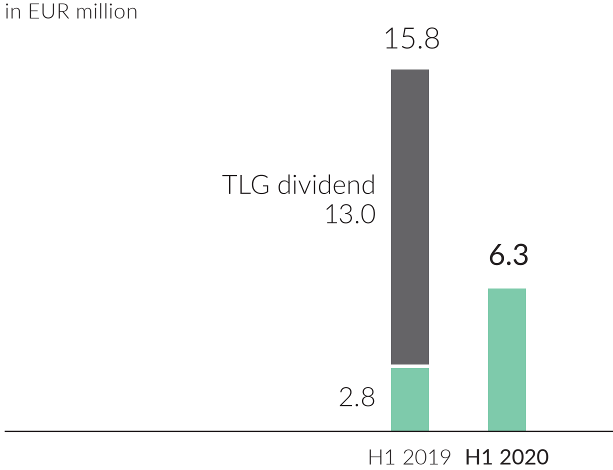
IN ADDITION, SALES PROFIT AND ...

in EUR million



... PROFIT OF ASSOCIATES SUPPLEMENT MAIN INCOME STREAMS

in EUR million

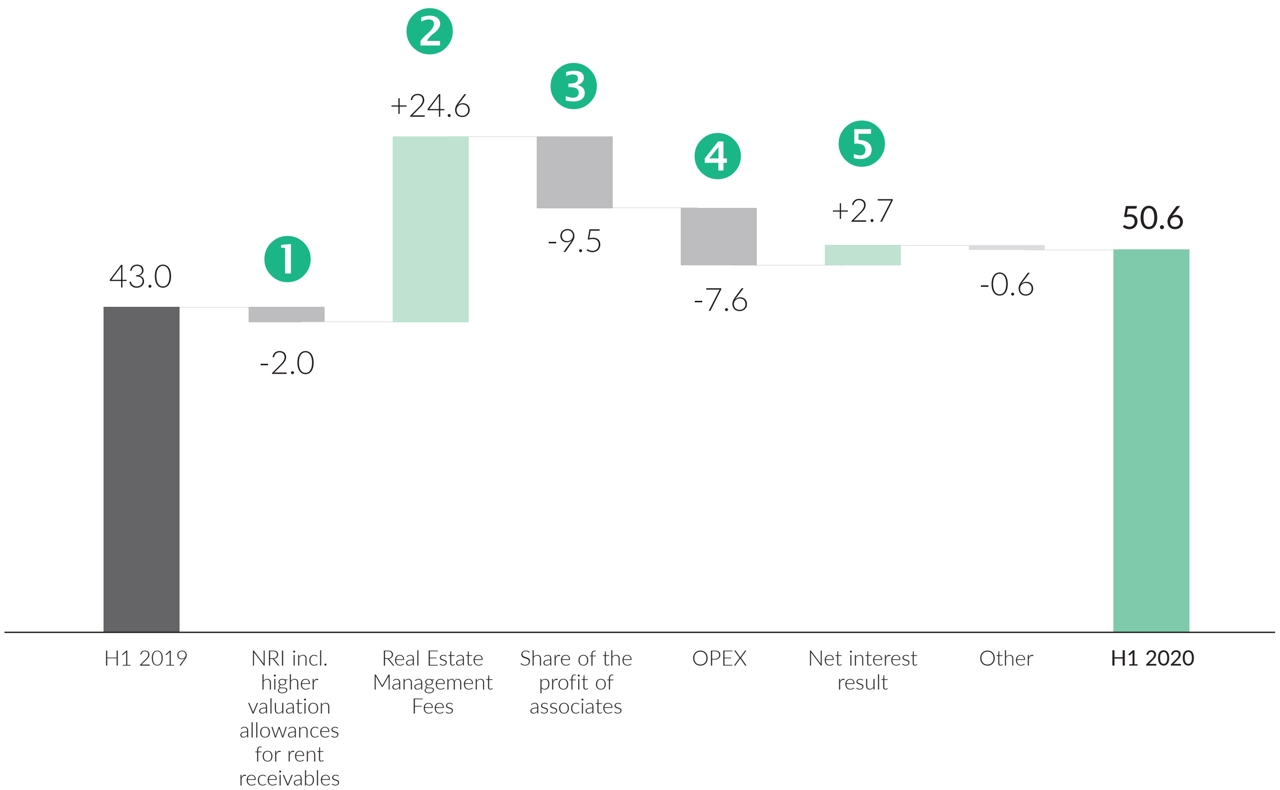


FUNDS FROM OPERATIONS INCREASED BY 18%

Growth of real estate platform in Institutional business and optimised financial structure leads to higher FFO

FFO BRIDGE

in EUR million



Main differences year-over-year:

1. Increased valuation allowances for rent receivables of EUR 3.1 million for unpaid rents in the period April to June 2020 lowered net rental income
2. Growth of platform (increase in number of vehicles and AuM) as well as successful transactions as drivers of fee growth
3. Reduction due to the discontinuation of TLG dividend in 2020 (FFO contribution of EUR 10.0 million in H1 2019)
4. Increased OPEX mainly due to full consolidation of GEG for six months in H1 2020
5. Improvement of financial structure with reduced interests (repayment of bond 14/19 in H2 2019, issue of promissory note with significantly lower coupon)

COMPLEMENTARY BUSINESS SEGMENTS

Growing profits despite external shock

SEGMENT REPORTING

in EUR million	H1 2020 Commercial Portfolio	H1 2020 Institutional Business	H1 2020 Total	H1 2019 Commercial Portfolio	H1 2019 Institutional Business	H1 2019 Total
Key earnings figures						
Gross rental income (GRI)	51.4		51.4	49.7		49.7
Net rental income (NRI)	41.0		41.0	43.0		43.0
Profits on property disposals	2.5		2.5	1.7		1.7
Real estate management fees		42.1	42.1		17.5	17.5
Share of the profit or loss of associates		6.3	6.3		15.8	15.8
Depreciation and amortisation	-15.4	-3.2	-18.6	-15.2	-0.4	-15.6
Net other income	0.1	-0.4	-0.3	0.3	-0.3	0.0
Net interest result	-12.3	-1.9	-14.2	-14.2	-2.7	-16.9
Operational expenditure (OPEX)	-6.8	-17.6	-24.4	-5.8	-11.0	-16.8
- of which administrative costs	-2.7	-7.1	-9.8	-2.0	-4.1	-6.1
- of which personnel costs	-4.1	-10.5	-14.6	-3.8	-6.9	-10.7
Other adjustments *	0.1	0.0	0.1	-0.3	0.7	0.4
Funds from Operations (FFO)	22.1	28.5	50.6	23.0	20.0	43.0

* The other adjustments include:
- Transaction, legal and consulting costs of EUR 142 thousand (previous year: EUR 292 thousand)
- Administrative expenses and personnel costs of EUR 0 thousand (previous year: EUR 128 thousand)

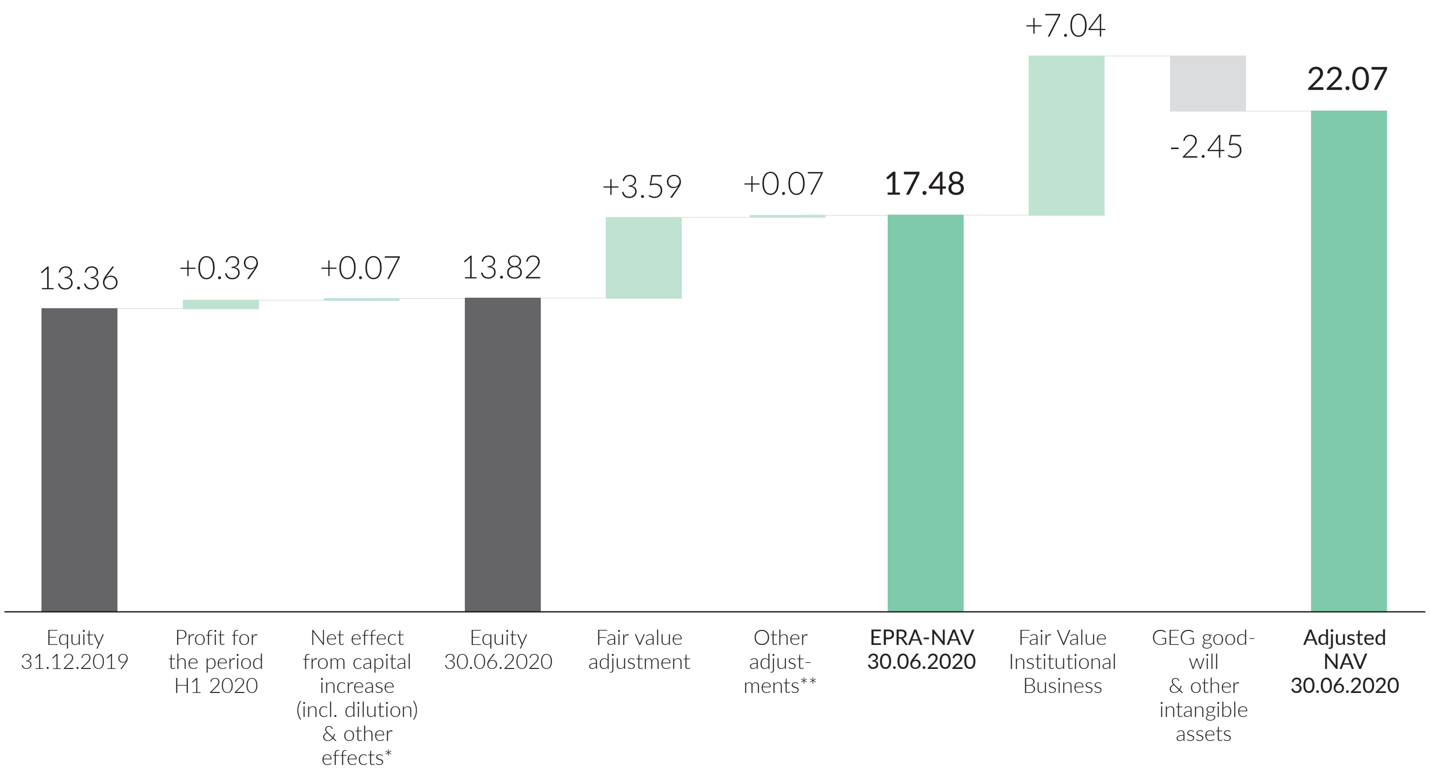
- Main drivers Commercial Portfolio:
  - **Gross rental income** increased by 3% y-o-y, mainly due to acquisitions
  - Lower **net rental income** due to increased valuation allowances for rent receivables not paid in period April to June 2020 due to Covid-19 regulation
  - **OPEX** increased by EUR 1 million mainly due to administrative costs from increased legal and consulting services as a consequence of Covid-19
- Main drivers Institutional Business:
  - **Real estate management fees** were boosted by significant increase in AuM from inorganic growth and new vehicles structured and launched
  - **Share of the profit of associates** increased from EUR 2.8 million to EUR 6.3 million. In 2019 DIC received additional EUR 13.0 million dividend income from the TLG participation (sold in 2019)
  - **OPEX** were mainly influenced by the inorganic growth in 2019 and full consolidation of GEG for six months

ADJUSTED NET ASSET VALUE

Reconciliation of EPRA NAV to adjusted NAV including Institutional Business value

NAV BRIDGE

in EUR per share



* Net proceeds from capital increase, cashflow hedges and losses on financial instruments classified as measured at fair value through other comprehensive income

** Adjustments for deferred tax on investment properties in IFRS financial statements and fair value of financial instruments

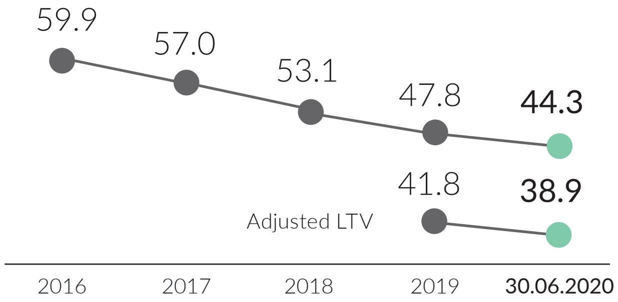
- The **EPRA-NAV per share** (excl. valuation of the Institutional Business) amounted to EUR 17.48 as of 30 June 2020, the increase was driven by the capital increase and the positive consolidated net income of the first half of 2020
- The **adjusted NAV per share** includes the **value of our Institutional Business segment** in the amount of EUR 7.04 per share, EUR 2.45 has already been included in the EPRA-NAV calculation via the goodwill of GEG and other intangible assets/liabilities
- As of 30. June 2020, the **adjusted NAV per share** amounted to EUR 22.07

FINANCIAL STRUCTURE

No maturities in 2020 – high level of cash available to fund further growth

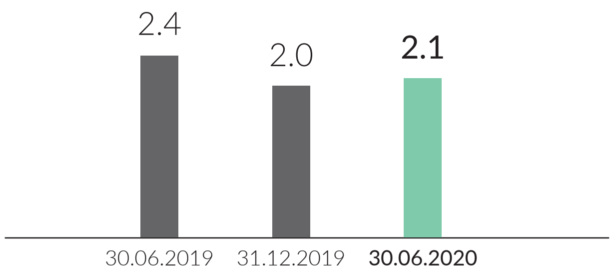
LOAN-TO-VALUE*/ADJUSTED LTV**

in %



AVERAGE INTEREST RATE

in % of total financial debt

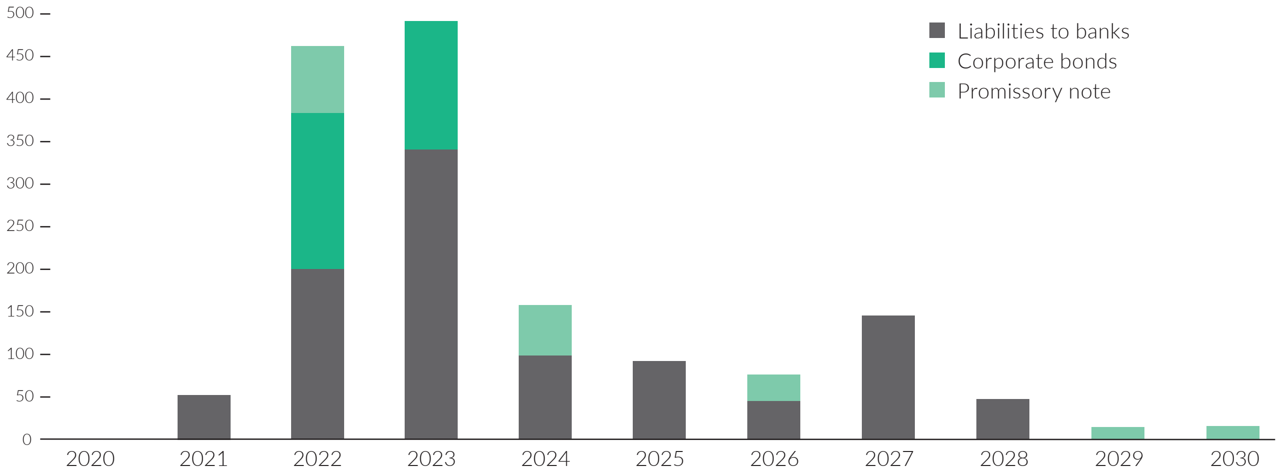


* The ratio of total financial debt, corporate bonds and liabilities to related parties minus cash in banks on the one hand and the fair value of investment property, equity investments and receivables from related parties and intangible assets, e.g. goodwill on the other hand, adjusted for warehousing.

** including fair value of Institutional Business

MATURITIES OF LOANS AND BORROWINGS (Q2 2020)*

in EUR million



* nominal values as of 30 June 2020

- The **weighted average term of loans** and borrowings stood at 3.9 years (31 December 2019: 3.9 years)
- The **average interest rate** of loans and borrowings stood at 2.1 % on 30 June 2020
- The **interest cover ratio** (ICR, the ratio of EBITDA to net interest result) remained at a very high level of 473 % (31 December 2019: 509 %)
- The **LTV** ratio (adjusted for warehousing) fell by 350 bp to 44.3 %, the adjusted LTV incl. fair value of Institutional Business stood at 38.9%
- **No Maturities in 2020:**
  - Refinancing of bank debt of c. EUR 97 million in Q2
  - New financing for two acquisitions with c. EUR 58 million secured at 0.85% cost of debt and 7-year tenor
- **Cash and cash equivalents** as of 30 June 2020 at EUR 417 million

OUR COMMITMENT TO ESG

ESG Milestones and future developments

We have a proactive and long term approach to environmental sustainability, aiming to reduce CO_2 emissions and minimize resources and costs of consumption

1

Overview of reporting activities

- Regular sustainability report since 2011
- GRI Standards and EPRA sBPR reporting standards for increased transparency and international comparability
- Regular response to carbon disclosure project
- DVFA governance score in lower MDAX range

2

Recent highlights

- Sustainability Report 2019 published on 30 June, first-time publication in a digital HTML format
- Digitalisation of real estate data:
  - Smart-meter roll-out for additional improvements in data analysis as well as energy savings
  - Global Tower certified with WiredScore Platinum for smart buildings
- First-time acquisition of a certified green building for the Commercial Portfolio (SAP Turm in Eschborn with LEED Gold)

3

Future developments

- Additional reporting standards for third-party business on property and vehicle level under review (GRESB, INREV, UN-PRI)
- Review potential of “Green Finance” in the context of Corporate Finance activities
- Additional personnel resources with “Head of Sustainability” to come, for implementation of group-wide ESG strategy
- Highest certification target (DGNB Platinum) for Global Tower at completion

FORECAST

Revised forecast confirmed

TARGETS FOR 2020

- FFO on high level of the previous year of EUR 94–96 million
- Acquisition volume of EUR 0.7–1.1 billion,
  thereof
  – EUR 200–300 million for the Commercial Portfolio
  – EUR 500–800 million for the Institutional Business
- Sales volume of c. EUR 400 million,
  thereof
  – c. EUR 100 million from the Commercial Portfolio
  – c. EUR 300 million from the Institutional Business
- Gross Rental Income of EUR 94–98 million
- Real Estate Management Fees of EUR 80–90 million
- Mid-term AuM target of EUR 10.0 billion

INVESTOR RELATIONS

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www.dic-asset.de/en/ir/

For instance
>> Up-to-date company presentation
>> Audio webcast

Financial calendar 2020

19.08.2020	BHL German Conference 2020
20.08.2020	HSBC European Real Estate Conference
03.09.2020	Commerzbank Corporate Conference
10.09.2020	SRC Forum Financials & Real Estate 2020
22.09.2020	Berenberg/Goldman Sachs German Corporate Conference
23.09.2020	Baader Investment Conference
01.10.2020	Commerzbank German Real Estate Forum
28.10.2020	Publication of Q3 2020 Financial Statement
11/2020	Deutsches Eigenkapitalforum
11/2020	DZ Bank Equity Conference 2020
01.12.2020	Berenberg European Conference

Disclaimer

This quarterly statement contains forward-looking statements including associated risks and uncertainties. These statements are based on the Management Board's current experience, assumptions and forecasts and the information currently available to it. The forward-looking statements are not to be interpreted as guarantees of the future developments and results mentioned therein. The actual business performance and results of DIC Asset AG and of the Group are dependent on a multitude of factors that contain various risks and uncertainties. In the future, these might deviate significantly from the underlying assumptions made in this quarterly statement. Said risks and uncertainties are discussed in detail in the risk report as part of financial reporting. This quarterly statement does not constitute an offer to sell or an invitation to make an offer to buy shares of DIC Asset AG. DIC sset AG is under no obligation to adjust or update the forward-looking statements contained in this quarterly statement.

For computational reasons, rounding differences from the exact mathematical values calculated (in EUR thousand, %, etc.) may occur in tables and cross-references.

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APPENDIX: INCOME STATEMENT

CONSOLIDATED INCOME STATEMENT

in EUR million	H1 2020		H1 2019	Δ
Gross rental income	**51.4**	1	49.7	3%
Profit on disposal of properties	**2.5**		1.7	47%
Real Estate Management fees	**42.1**	2	17.5	>100 %
Share of the profit of associates	**6.3**		15.8	-60%
Net other income	-0.3		0.0	n.a.
Operating expenses	**-24.4**	3	-16.8	45%
Administrative expenses	**-9.8**		-6.1	61%
Personnel expenses	**-14.6**		-10.7	36%
Depreciation and amortisation	**-18.6**		-15.6	19%
Net interest result	**-14.2**	4	-16.9	16%
Interest income	**4.3**		5.2	-17%
Interest expenses	**-18.5**		-22.1	-16%
Profit for the period	**28.5**	5	25.9	10%

1. Mainly as a result of last year's acquisitions, the gross rental income increased by 3% to EUR 51.4 million (H1 2019: EUR 49.7 million)

2. Income from real estate management more than doubled from EUR 17.5 million to EUR 42.1 million due to the significant increase in assets under management in the Institutional Business compared to the same period of the previous year, mainly based on new vehicles structured and launched and anorganic growth in the Institutional Business in 2019

3. Operating expenses were strongly influenced by the anorganic growth of the Institutional Business in 2019, and to some extent by higher operating expenses in the Commercial Portfolio from mainly higher legal and consulting fees due to Covid-19

4. Due to the measures implemented in the second half of 2019 to optimise our financing structure with the repayment of the bond 14/19 with a coupon of 4.625% p.a. and a volume of EUR 175 million and the first issue of low-interest promissory notes (average 1.55% p.a. with a volume of EUR 180 million), the interest result increased by EUR 2.7 million to EUR -14.2 million (H1 2019: EUR -16.9 million)

5. Consolidated net income increased in the first half 2020 by 10% to EUR 28.5 million (H1 2019: EUR 25.9 million). Due to the positive development of the FFO, we were able to achieve a positive result despite lower earnings from sales as well as increased depreciation and amortization

APPENDIX: BALANCE SHEET

BALANCE SHEET OVERVIEW

in EUR million	30.06.2020		31.12.2019
Total assets	2,725.5	1	2,657.4
Non-current assets	2,105.6		2,105.6
– thereof goodwill	177.9		177.9
Current assets	619.9	2	551.8
Total equity	1,097.2	3	968.8
Non-current loans and borrowings	1,353.3	4	1,292.3
Current loans and borrowings	104.2	4	219.9
Other liabilities	170.8		176.4
Total liabilities	1,628.3		1,688.6
Balance sheet equity ratio	40.3%	5	36.5%

1. Balance sheet as of 30 June 2020 is mainly impacted by the capital increase in January 2020 (6,857,774 new shares at a price of EUR 16.00). Total assets increased by EUR 68.1 million compared to year-end 2019

2. Current assets increased by EUR 68.1 million, mostly due to the positive cash inflow from the capital increase (EUR 107.3 million net proceeds)

3. Total equity increased by EUR 128.4 million, mostly due to the net proceeds of EUR 107.3 million from the capital increase on the one hand and the consolidated profit for the period H1 2020 of EUR 28.5 million on the other hand

4. Due to refinancing activities in H1 2020, we see a shift between non-current loans and borrowing and current loans and borrowings compared to year end 2019

5. Equity ratio increased by 380 bp compared to 31 December 2019, mostly as a result of the net proceeds from the capital increase in January 2020 and the profit for the period H1 2020