



**CORESTATE**

Capital Group

**9-Month Financial Report  
as of 30 September  
2020**

# Company Profile

CORESTATE Capital is a real estate investment manager and co-investor that acquires, develops and manages predominantly residential, micro-living, retail and office real estate in Germany and other parts of Europe. The Company offers real estate equity as well as debt products and had roughly € 28.4bn in assets under management at the end of September 2020.

The Company has undergone a deliberate transformation over the last few years, from a largely residential-focused investment management company to a diversified real estate group with a wide and committed client base of institutional, semi-institutional, Family Offices/UHNWI and retail investors. We are a one-stop shop offering property management services and related investment products for our clients, covering all major real estate asset classes and investment vehicles incl. real estate debt financing.

We respond to market trends where we see smart investment opportunities within the real estate sector and this has expanded both the type of investment properties we manage and the cities and countries where we operate. Alongside our portfolio diversification CORESTATE has made several corporate acquisitions that have brought additional depth and breadth also to our business model.

We operate from our principal offices in Germany, Switzerland, the UK and Spain employing 812 people (761 full-time equivalents) across 45 offices in 9 countries. CORESTATE is listed in the Prime Standard on the Frankfurt Stock Exchange (SDAX).

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# Key Figures

	<b>9M/2020</b>	<b>9M/2019</b>
Aggregate Revenues & Gains (€ m) <sup>1</sup>	142.7	185.6
EBITDA (€ m)	46.1	100.1
EBITDA Margin	32.3%	53.9%
Adjusted Net Profit (€ m) <sup>2</sup>	20.8	67.6
Net Profit (€ m) <sup>3</sup>	4.4	51.3
Earnings per Share (undiluted) (€)	0.20	2.42
	<b>30 Sept 2020</b>	<b>31 Dec 2019</b>
Number of shares outstanding	25,666,025	21,354,417
Net Financial Debt Position (€ m) <sup>4</sup>	449.4	469.2
Net Financial Debt / EBITDA <sup>5</sup>	3.7x	2,7x
Assets under Management at End of Period (€ bn)	28.4	26.0
Number of Employees at End of Period (FTE)	761	709

<sup>1</sup> Aggregate Revenues & Gains include Revenue from Real Estate Investment Management, Share of Profit and Loss from Associates and Joint Ventures, Dividends from other Alignment Capital, Gains/Losses from fair value measurement of financial instruments related to real estate and Total Income from Real Estate Operations/Warehousing.

<sup>2</sup> Adjusted Net Profit is calculated based on the Net Profit for the period, net of (deferred) tax effects and depreciation mainly resulting from purchase price allocations (capitalized asset management contracts).

<sup>3</sup> Net Profit post minorities

<sup>4</sup> Adjusted by IFRS 16 financial liabilities

<sup>5</sup> EBITDA reflects last twelve months (30 September 2020: € 121.0m; 31 December 2019: € 174.1m)

# Letter to Our Shareholders

Dear Shareholders, dear Ladies and Gentlemen,

Our company looks back on very eventful first nine months of 2020. We had a quite ambitious start into the year as CORESTATE was prepared for further dynamic organic growth benefiting from favorable market conditions and macro environments. But the impact of COVID-19 on the real estate market, chiefly on the transaction landscape, came very rapidly and had significant effects, especially in those markets with higher risk-return profiles which was one of our focus areas in the past. The real estate deal flow came to a relative halt, but we realize a gradual recovery since end of June. Especially institutional investors like pension funds, pension schemes or insurers feel the strong need for profitable investments with a steady cash distribution, and due to the "lower-for-longer" credit landscape, they need to invest into sustainable real estate assets – even more so than before the crisis; nevertheless, the second



"light" shutdown we are seeing since 1 November will probably lead again to some minor postponements of transactions. We see our deal pipeline getting filled up again and we already have signed several transactions for our clients. Just one of several good examples: We have acquired for the Bayerische Versorgungskammer a trophy city quarter in Nuremberg shaping the largest single deal ever signed by CORESTATE with a volume of more than € 300m.

The successful path of transformation of the company is mirrored by the increase in revenues from asset and property management despite COVID-19 of nearly € 106m, up from € 103.6m in the first nine months of 2019.

At the end of September 2020, CORESTATE had total assets under management of around € 28.4bn; the core business, real estate assets under management, comprised € 25.2bn. At the end of 2019, these figures were lower, standing at € 26.3bn and € 22.8bn respectively with an organic growth in real estate assets of 4.0% since January 2020.

## Changes in the Market due to COVID-19 prompt us also to Changes

COVID-19 not only had its impact on the real estate transaction markets, but will also leave long-lasting traces in our economy, the way we are shopping, we are working and living and subsequently on various segments of the asset classes we operate in. Therefore, we had to adopt our business model and our operational focus towards Core/Core+ assets much more quickly than anticipated prior to the crisis. In addition, we will remarkably strengthen our client base in the DACH-region by fostering our relevant equity raising capacities, and we will, as announced, reduce our balance sheet exposure to assets and thus, we will bring down our net financial debt significantly.



As announced with our H1-results, we have initiated a bunch of measures to increase our operational profitability and efficiency and to reduce our cost base. This program is on schedule and we will realize annual savings of around € 10m starting in 2021.

The pandemic has not only hit the market severely, it also affected our financial performance as we had to realize some valuation effects on the assets on our balance sheet and some transactions, especially in more ambitious risk/return categories, were pulled off. So, our figures for the first nine months were down significantly from the previous year's 9M, but proved that our business is working profitably even in times of crisis.

For the first nine months of 2020, the company showed aggregated revenues and gains of € 142.7m (9M/2019: € 185.6m), an EBITDA of more than € 46m (9m 2019: € 100.1m) and an adjusted net profit of € 20.8m (9M/2019: € 67.6m)

Our mezzanine financing business HFS showed merely unchanged funds volumes at around € 1.3bn with stable margins and a resilient performance in the crisis, invariably driven by the housing scarcity in German, Austrian and Swiss metropolises, but also by stricter credit policies from banks. So, the pipeline for upcoming potential financings is on a record level of around half a billion €.

### Capital Increase strengthens balance sheet

Also, with the aim to reduce our net financial debt in the short-term, we have resolved on a capital increase of 19.5% against cash contribution by issuing 4,186,382 new shares that were placed to selected qualified long-term investors with exclusion of shareholders' subscription rights. The proceeds of € 74.6m will also be used to increase the entrepreneurial flexibility needed for further significant organic growth and a return to pre-crisis levels of profitability. By the end of September 2020, the net debt position stands at €449.4m.

### Expansion of Management Board and New CEO

On 6 October, CORESTATE announced the plan to increase its Members of the Management Board to four, including naming Klaus Schmitt as the new CEO starting on 1 January 2021. Klaus Schmitt has more than 25 years of experience in the real estate sector, a strong focus on Core/Core+, which is what clients currently are eagerly asking for, and a remarkable history of setting-up market-leading structures and operational standards in his over 14 years as Board Member of Patrizia AG.

Daniel Löhken on 1 November also joined the Management Board as Chief Legal and HR Officer responsible for Legal, Compliance, ESG, Risk Management and Human Resources. Additionally, a Chief Financial Officer will be appointed to the Management Board.



### Financial Outlook

On 22 April, the company had to withdraw its financial outlook for the FY 2020 due to the significant shifts in investment decisions, transactions and valuation approaches in our core markets driven by the COVID-19 pandemic and after gaining more visibility, the new outlook taking the negative impacts from COVID-19 into account as far as they are foreseeable was published on 9 September. According to this, the company expects aggregated revenues and gains of between € 185m to € 210m, an EBITDA of between € 55m and € 80m and a net profit of between € 25m and € 50m, and we reiterate this guidance today.

**Lars Schnidrig**  
Chief Executive Officer

**Nils Hübener**  
Chief Investment Officer

**Daniel Löhken**  
Chief Legal and HR Officer

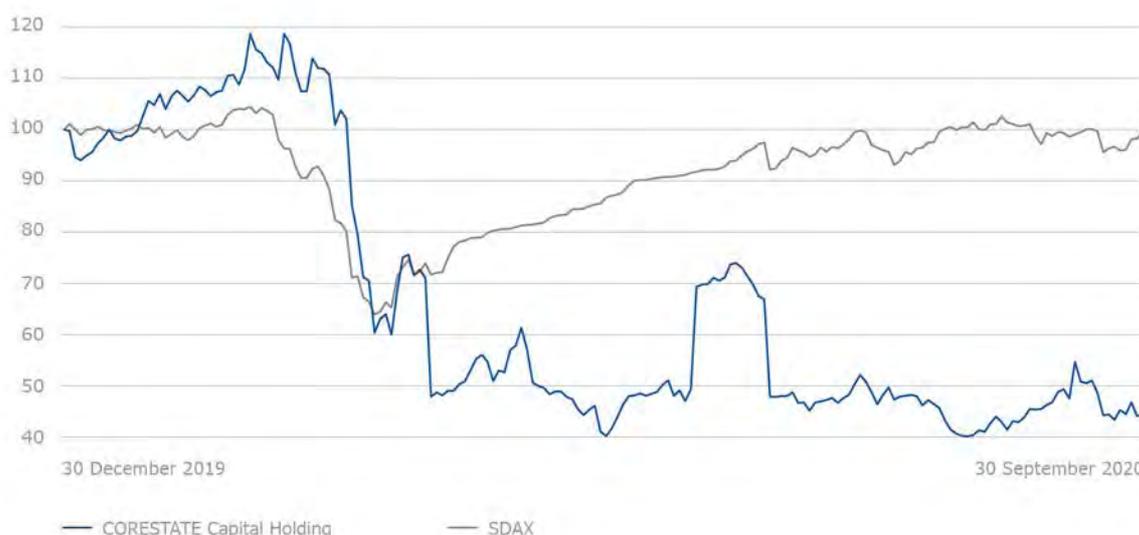
# The CORESTATE Share

## Share price development

The CORESTATE shares started the third quarter at a price of € 17.80 and reached its period high of € 20.62 on 14 September 2020. On 18 August 2019, the shares traded at its period low of € 13.78. However, it was able to correct upwards again and closed at € 16.72 at the end of the quarter. Thus, the shares went down roughly 6.1% during the third quarter. On average, 182,478 CORESTATE shares were traded on Xetra during this period reflecting a strong increase compared to last year's third quarter (51,815 shares per day).

The SDAX, of which CORESTATE has been a member since March 2018, showed an adverse performance of around plus 8.1% between July and September 2019.

## Share price development till September 2020 in %



## Capital increase

On 11 September 2020, the management board of CORESTATE Capital Holding S.A., with the approval of the supervisory board, resolved on a capital increase against cash contributions; thus, the share capital was increased by 4,186,382 new shares or by 19.5%. The gross proceeds from this issue amount to € 74,601,327 and will mainly be used to reduce net financial debt in the short term, but also to increase the entrepreneurial flexibility needed for further significant organic growth and a return to pre-crisis levels of profitability.

**Basic Share Data**

WKN / ISIN	A141J3 / LU1296758029
Ticker symbol / Reuters code	CCAP
Trading segment	Prime Standard
Stock exchange	Frankfurt
Type of stock	No-par value bearer shares
First day of trading	4 Oct 2016
Number of shares as of 30 September 2020	25,666,025
Free float as of 30 September 2020	75.1%
Share price as of 28 December 2019	€ 37.50
Share price as of 30 September 2020	€ 16.72
Change in percentage during Q3	-6.1%
Period high	€ 20.62
Period low	€ 13.78

**Financial Calendar 2021**

CORESTATE publishes its financial calendar for 2021 as follows:

Preliminary results for FY 2020	24 February 2021
Annual financial report 2020	24 March 2021
Annual General Meeting	28 April 2021
Q1 2021 financial report	19 May 2021
H1 2021 financial report	11 August 2021
Q3 2021 financial report	10 November 2021

# Interim Group Management Report

## CORESTATE Capital Holding S.A., Luxembourg

### Preliminary Remarks

The interim management report and consolidated financial statements of CORESTATE Capital Holding S.A. (hereinafter "CORESTATE" or "the Company") cover the reporting period from 1 January 2020 until 30 September 2020, unless otherwise indicated. Information on market and product offering developments pertains to 9M 2020 as well, unless otherwise indicated.

The interim financial statements have not been subject to external review or audits. Certain statements contained herein may be statements of future expectations and/or other forward-looking statements that are based on our current views and assumptions. These involve known and unknown risks and uncertainties that may cause actual results, performance or events to differ materially from those expressed or implied in such statements. CORESTATE does not intend and does not undertake any obligation to revise these forward-looking statements.

### Market Development

Due to the COVID-19 pandemic, the overall market environment for CORESTATE's business in the first nine months of 2020 was challenging. The transaction volume on the German real estate investment market amounted to around € 58bn and was even slightly higher than in the previous year. However, with a transaction volume of € 27.9bn, 48% of the transactions took place in the first quarter before the beginning of the pandemic. The transaction volume declined to € 14.7bn in the second quarter and to € 15.4bn in the third quarter. As usual in times of crisis, demand from institutional and private investors focused on the Core and Core+ segments with lower risk, long-term leases and public sector tenants. Still, no price discounts are expected in these segments, while the financing processes for existing properties with vacancies and for project developments are becoming more difficult. This is the case for commercial and office properties in particular, while demand is especially strong for the residential sector and logistics properties. The further development of the real estate investment market depends mainly on the course of the COVID-19 pandemic. The second wave and the measures to contain the pandemic are associated with uncertainties. The effects cannot yet be estimated due to the highly dynamic developments. According to the European Real Estate Market Outlook from Aberdeen Standard Investments (Q2/2020), both the volume and the number of transactions are declining in Europe. A recovery depends on the further progression of the COVID-19 pandemic.

### Business and Product Offering Development

After the real estate transaction market came to a relative shutdown in the first half of this year, the company realize signs of a gradual recovery with clients having a focus on reduced risk-return profiles; nevertheless, we cannot exclude minor postponements of transactions again due to the second "light" shutdown. CORESTATE has signed several deals after the beginning of the crisis for our clients, including:

- Hannover Leasing advised a major German foundation on acquiring the new corporate headquarters of ACPS Automotive in Ingersheim, Baden-Württemberg, and was responsible for structuring the deal
- Hannover Leasing has acquired for a closed-end special AIF Toshiba's former European headquarters in Neuss. WISAG Industrie Service Holding GmbH is the long-term tenant with a lease term of 15 years
- CORESTATE's new subsidiary STAM Europe launches joint venture in logistics and light industrial together with a North American institutional investor

- STAM Europe acquires for core/core+ fund an attractive office complex in the Paris region
- In its largest single deal ever so far, CORESTATE acquires a trophy city quarter for BVK in Nuremberg with an investment volume of over € 300m

At the end of September 2020, CORESTATE had total assets under management of roughly € 28.4bn; the core business, real estate assets under management, comprised € 25.2bn. At the end of 2019, these figures were lower, standing at € 26.3bn and € 22.8bn with an organic growth in real estate assets of 4.0% since beginning of 2020.

As part of its comprehensive ESG strategy, CORESTATE converts its entire portfolio in Germany green electricity and thus extends its pioneering role in real estate ESG strategy.

On 11 September, CORESTATE publishes its 2<sup>nd</sup> ESG report: "Goals for the year achieved & measurable commitment to more sustainable property management disclosed".

CORESTATE's real estate debt finance branch HFS showed also in the crisis very stable contributions to our results as their underlying business is running very well with stable margins, fully-committed funds of around € 1.3bn and a record tangible pipeline of financing projects of around half a billion €.

## Results of Operations

In general, the nine months 2020 figures were mainly driven by the significant reduction of the deal flow as a consequence of the public measures to contain the spreading of COVID-19, but also by a partial recovery starting in late June with a changed appetite of investors.

## Aggregate Revenues and Gains by Income Lines

Including the share of profit and loss from associates and joint ventures, dividends from other alignment capital and net gain from selling property holding companies, the Group's aggregate revenues and gains were at € 142.7m (9M/2019: € 185.6m).

m€	9M/2020	9M/2019
Revenue from Acquisition Related Fees	23.3	24.0
Revenue from Asset and Property Management*	105.8	103.6
Income from Mezzanine Loans	6.8	15.1
Revenue from Sales/Promote Fees realised	3.2	-
Net Rental Income	4.1	9.4
Revenue from Service Charges	(0.4)	4.7
<b>Consolidated Total Revenues of the Group</b>	<b>142.8</b>	<b>156.8</b>
Share of Profit and Loss from Associates and Joint Ventures	(4.7)	7.5
Dividends from other Alignment Capital	6.6	6.7
Gains/losses from fair value measurement of financial instruments related to real estate	(1.6)	5.7
Net Gain from Selling Property Holding Companies	(0.5)	8.9
<b>Aggregate Revenues and Gains</b>	<b>142.7</b>	<b>185.6</b>

\* Including € 35.5m Coupon Participation Fee (9M/2019: 36.9m)

### Real Estate Investment Management

The Real Estate investment management segment generated again the biggest part of the revenues, which went down from € 142.8m (9M/2019) to € 139.1m (9M/2020).

Revenues from asset and property management increased slightly to € 105.8m from € 103.6m in 9M/2019. The return of the transaction market can be seen in revenues from sales/promote fees realized of € 3.2m, up from zero in 9M/2019.

### Real Estate Operation and Warehousing

Real Estate Operation and Warehousing delivered earnings of € -1.9m (9M/2019: € 6.2m). This mainly reflects the company's reduced balance sheet exposure.

### Alignment Capital Management

Share of profit from associates and joint ventures was € -4.7m compared to € 7.5m in 9M/2019, mainly driven by valuation effects in the segments retail, serviced apartments and to a lower extent in offices. The dividends from other alignment capital remained merely unchanged at € 6.6m, whilst gains/losses from fair value measurement of financial instruments related to real estate were € -1.6m (9M/2019: € 5.7m).

Total revenues from Alignment Capital stood at € 0.3m compared to € 19.9m in 9M/2019.

### Earnings and Adjusted Earnings

The growth of the Group as well as the structural shift towards core and core+ resulted in slightly higher total expenses of € 103.5 (9M/2019: € 101.7m). G&A expenses of more than € 24.4m (9M/2019: € 17.1m) including extraordinary items from the acquisition of STAM Europe (signed in January) and first negative impacts from the efficiency enhancement program.

The Group EBITDA came out at € 46.1m compared to € 100.1m in 9M/2019.

Depreciation and amortization were characterized by the depreciation of around € 24.8m (9M/2019: € 25.3m) mainly resulting from purchase price allocations of HFS, ATOS, HL, CRM and STAM Europe (capitalized asset management contracts).

The financial result came out at € -16.2m (9M/2019: € -15.2m).

The Group's Net Profit stands at € 4.4m (9M/2019: € 51.3m), which translates into Earnings per Share of € 0.2 (9M/2019: € 2.42).

Adjustments only occur on Net Profit level, comprising € 18.9m from asset management contracts and € -2.5m from deferred tax assets. Adjusted Net Profit was at € 20.8m (9M/2019: 67.6m).

m€	9M/2020	9M/2019
<b>Reported Net Profit</b>	<b>4.4</b>	<b>51.3</b>
Depreciation of Asset Management Contracts	19.0	18.8
Deferred Tax Assets	(2.5)	(2.5)
<b>Adjusted Net Profit</b>	<b>20.8</b>	<b>67.6</b>

## Balance Sheet

As of 30 September 2020, total assets amounted to € 1,509.4m, an increase of 6.4% compared to the figure as of 31 December 2019 (€ 1,418.4m).

Total non-current assets amounted to € 1,098.6m (end of 2019: € 1,069.9m), the largest component of which is the goodwill created mainly in association with the acquisition of HFS, HL, ATOS, CRM and STAM with € 606.8m (end of 2019: € 567.1m) – the difference resulting in the new business combination of STAM being closed in January 2020.

Total current assets were at € 410.8m as of 30 September 2020 versus € 348.5m as of 31 December 2019. The increase is mainly attributed to higher cash and cash equivalents (up from € 103.2m at the end of 2019 to € 139.8m) and to the increase of contract assets (from € 23.0m at the end of 2019 to € 55.0m).

Total equity amounted to € 760.3m at 30 September 2020 (end of 2019: € 676.3m) reflecting the capital increase realized in September 2020. The equity ratio of CORESTATE was 50.3% as of 30 September 2020, compared with 47.7% at the end of 2019.

Total liabilities were slightly increased from € 742.1m at the end of last year to € 749.1m at the end of September 2020.

Total financial liabilities increased from € 597.1m as of 31 December 2019 to € 626.4m as of 30 September 2020, including € 29.3m of rental and lease liabilities according to IFRS 16, which have to be adjusted for calculating the leverage figure. Net financial debt (including cash and cash equivalents as well as restricted cash) stood at € 449.4m. Thus, the leverage ratio stood at 3.7x<sup>1</sup>.

The company is committed to reduce its net debt position in the next 18 to 24 months substantially. The main sources for this are cash flows from operations and scheduled placements from balance sheet assets held as inventories, associates or JVs, other financial instruments and other short-term financial instruments. Therefore, CORESTATE confirms the mid-term leverage target range of 2.0x to 3.0x.

## Material Events after the Reporting Date

On 6 October, CORESTATE announced that it will extend the Management Board and that Klaus Schmitt will become new Chairman of the Management Board (CEO) with effect of 1 January 2021. Daniel Löhken was appointed to the Management Board as Chief Legal and HR Officer and a Management Board member for the finance department will be named soon.

## Outlook

On 9 September, the company published our new financial outlook for the full year 2020 with aggregate revenues and gains of € 185 to 210m, EBITDA of € 55 to 80m and adjusted Net Profit of € 25 to 50m and is now confirmed once again.

Luxembourg, 10 November 2020

<sup>1</sup> EBITDA LTM of € 121m

*Unaudited Interim Condensed  
Consolidated Financial Statements  
for the period from  
1 January to 30 September 2020*

*CORESTATE Capital Holding S.A.,  
Luxembourg*

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION****ASSETS**

m€	<b>30 Sept 2020</b>	<b>31 Dec 2019</b>
<b>Non-Current Assets</b>		
Property, Plant and Equipment	28.4	24.2
Other Intangible Assets	92.4	109.6
Goodwill	606.8	567.1
Investment in Associates and Joint Ventures	113.7	126.5
Other Financial Instruments	173.6	172.2
Long-term Receivables	58.4	35.5
Long-term Loans to Associates	8.8	23.0
Deferred Tax Assets	16.4	11.8
<b>Total Non-Current Assets</b>	<b>1,098.6</b>	<b>1,069.9</b>
<b>Current Assets</b>		
Advance Payments	5.1	6.3
Other short-term Financial Instruments	63.9	3.2
Inventories	63.0	62.3
Receivables from Associates	16.2	31.7
Trade Receivables	28.5	48.5
Other short-term Receivables	13.1	12.9
Contract Assets	55.0	23.0
Current Income Tax Assets	2.1	2.0
Other Short-term Assets	16.2	52.8
Restricted Cash	7.8	2.6
Cash and Cash Equivalents	139.8	103.2
<b>Total Current Assets</b>	<b>410.8</b>	<b>348.5</b>
<b>TOTAL ASSETS</b>	<b>1,509.4</b>	<b>1,418.4</b>

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### EQUITY AND LIABILITIES

m€	30 Sept 2020	31 Dec 2019
<b>Equity</b>		
Share Capital	1.9	1.6
Other Reserves	751.0	563.3
Net Profit/(Loss) for the Period	4.3	108.5
Equity attributable to shareholders of parent company	757.3	673.4
Non-controlling Interests	3.0	2.9
<b>Total Equity</b>	<b>760.3</b>	<b>676.3</b>
<b>Non-Current Liabilities</b>		
Other long-term Provisions	1.7	1.3
Long-term Financial Liabilities to Banks	41.5	7.0
Other Long-term Financial Liabilities	552.4	538.1
Deferred Tax Liabilities	9.8	9.7
Other non-current Liabilities	11.5	6.4
<b>Total Non-Current Liabilities</b>	<b>617.0</b>	<b>562.5</b>
<b>Current Liabilities</b>		
Other Short-term Provisions	11.2	13.9
Short-term Financial Liabilities to Banks	15.5	47.7
Other Short-term Financial Liabilities	16.9	3.2
Short-term Liabilities to Shareholders	-	0.0
Short-term Liabilities to Associates	7.4	8.5
Trade Payables	8.9	14.3
Current Income Tax Liabilities	33.9	46.8
Other Current Liabilities	38.4	45.2
<b>Total Current Liabilities</b>	<b>132.1</b>	<b>179.5</b>
<b>SUBTOTAL LIABILITIES</b>	<b>749.1</b>	<b>742.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,509.4</b>	<b>1,418.4</b>

## INTERIM CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

m€	9M/2020	9M/2019
Revenue from Acquisition Related Fees	23.3	24.0
Revenue from Asset and Property Management	105.8	103.6
Income from Mezzanine Loans	6.8	15.1
Revenue from Sales/Promote Fees realised	3.2	-
<i>Total Revenue from Real Estate Investment Management</i>	<i>139.1</i>	<i>142.8</i>
<i>Total Expenses from Real Estate Investment Management</i>	<i>(64.7)</i>	<i>(61.9)</i>
<b>Total Earnings from Real Estate Investment Management</b>	<b>74.4</b>	<b>80.9</b>
Share of Profit or Loss from Associates and Joint Ventures	(4.7)	7.5
Dividends from other Alignment Capital	6.6	6.7
Gains/losses from fair value measurement of financial instruments related to real estate	(1.6)	5.7
Expenses from Management of Associates and Joint Ventures	(9.2)	(5.9)
<b>Total Earnings from Alignment Capital Management</b>	<b>(8.9)</b>	<b>13.9</b>
Net Rental Income	4.1	9.4
Revenue from Service Charges	(0.4)	4.7
Net Gain from Selling Property Holding Companies/Inventories	(0.5)	8.9
<i>Total Income from Real Estate Operations/Warehousing</i>	<i>3.3</i>	<i>22.9</i>
<i>Expenses from Real Estate Operations/Warehousing</i>	<i>(5.1)</i>	<i>(16.8)</i>
<b>Total Earnings from Real Estate Operations/Warehousing</b>	<b>(1.9)</b>	<b>6.2</b>
General and Administrative Expenses	(24.4)	(17.1)
Other Income	6.9	16.3
<b>Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA)</b>	<b>46.1</b>	<b>100.1</b>
Depreciation and Amortisation	(24.8)	(25.3)
<b>Earnings before Interest and Taxes (EBIT)</b>	<b>21.3</b>	<b>74.8</b>
Financial Income	4.4	10.6
Financial Expenses	(20.6)	(25.9)
<b>Earnings before Taxes (EBT)</b>	<b>5.1</b>	<b>59.6</b>
Income Tax Expense	(0.7)	(8.3)
<b>Net Profit/(Loss) for the Period</b>	<b>4.4</b>	<b>51.3</b>
of which attributable to equity holders of parent company	4.3	51.3
of which attributable to non-controlling interests	0.0	(0.1)
	-	-
<b>Total Revenues <sup>1</sup></b>	<b>142.8</b>	<b>156.8</b>
<b>Total Expenses <sup>2</sup></b>	<b>(103.5)</b>	<b>(101.7)</b>

<sup>1</sup> Not including Share of Profit or Loss from Associates, Net Gain from Selling Property Holding Companies and not Dividends from other Alignment Capital

<sup>2</sup> Excluding Financial Expenses and Depreciation and Amortization

m€	<b>9M/2020</b>	<b>9M/2019</b>
<b>Earnings per Share (in €):</b>		
Basic, Profit for the Year attributable to Ordinary Equity Holders of the Parent	0.20	2.42
Diluted, Profit for the Year attributable to Ordinary Equity Holders of the Parent	0.20	2.40
<b>Net Profit/(Loss) for the Period</b>	<b>4.4</b>	<b>51.3</b>
<b>Other Comprehensive Income (in k€)</b>		
Other Comprehensive Income to be Reclassified to Profit or Loss in Subsequent Periods (Net of Tax):		
Exchange differences on translation of foreign operations	(1.8)	(0.9)
Net Other Comprehensive Loss to be Reclassified to Profit or Loss in Subsequent Periods	(1.8)	(0.9)
<b>Other Comprehensive Income/(Loss) for the Period, Net of Tax</b>	<b>(1.8)</b>	<b>(0.9)</b>
<b>Total Comprehensive Income for the Period, Net of Tax</b>	<b>2.5</b>	<b>50.3</b>
of which attributable to equity holders of parent company	2.6	50.4
of which attributable to non-controlling interests	(0.0)	(0.1)

# *Imprint*

## **PUBLICATION DATE**

11 November 2020

## **PUBLISHER**

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