Jahresbericht
2014

Gutburg
Immobilien

Über Gutburg Immobilien

Gutburg Immobilien umfasst ein Immobilienportfolio von rund 8 500 Wohneinheiten mit einer Gesamtfläche von 512 668 m^2 in Brandenburg (Havel), Cottbus, Görlitz, Halle (Saale), Leipzig, Markneukirchen, Plauen, Schwerin und Schmalkalden. Rund die Hälfte der vermietbaren Fläche und der Mieteinnahmen entfallen auf die Objekte in Leipzig. Die Gutburg Immobilien S.A. wurde am 30. Mai 2013 gegründet und hat im Rahmen einer Rekapitalisierung per 8. Juli 2013 94.9% der Perseus Gruppe übernommen, die seit 31. März 2008 im Besitz des Wohnimmobilienportfolios ist.

Kennzahlen im Überblick

Gutburg finanzielle Kennzahlen

		31. Dezember 2014	31. Dezember 2013
Umsatz aus Vermietung	EUR	23 170 664	22 634 456
Betriebsergebnis	EUR	15 273 130	13 209 036[1]
Jahresgewinn	EUR	17 294 299	5 744 271[1]
Bereinigter Jahresgewinn	EUR	5 902 804	2 642 010[1]
Total Aktiven	EUR	295.67 Mio.	273.28 Mio.
Bereinigtes Eigenkapital	EUR	99.15 Mio.	72.81 Mio.
Bereinigte Eigenkapitalquote	%	33.53%	26.64%
Wert Immobilien	EUR	290.6 Mio.	267.6 Mio.
Ausstehende Hypotheken	EUR	148.6 Mio.	151.8 Mio.
Verschuldungsgrad	%	51.1%	56.7%

[1] nach Einmalkosten im Zusammenhang mit Restrukturierung und Refinanzierung

Gutburg Kennzahlen zur Aktie

		31. Dezember 2014	31. Dezember 2013
Anzahl ausstehende Aktien		271 866	271 866
Nominalwert pro Aktie	EUR	20.00	20.00
Buchwert pro Aktie[2]	EUR	347.79	255.82

[2] basierend auf dem bereinigten und den Gutburg-Aktionären zurechenbarem Eigenkapital

Angaben zur Obligationenanleihe 2013–2018

Ausstehender Betrag CHF 55 Mio., Stückelung CHF 5 000.00, Laufzeit 8. Juli 2013–8. Juli 2018, Coupon 4.75%
Kotiert an der SIX Swiss Exchange unter der Valoren-Nr. 21 181 638, Symbol GUT13, ISIN CH0211816381

Inhalt

Gutburg Immobilien entwickelt sich erfreulich

Sehr geehrte Aktionäre und Obligationäre, geschätzte Geschäftspartner

Die Gutburg Immobilien S.A. (nachfolgend „Gutburg Immobilien“) verzeichnete im Berichtsjahr 2014 einen sehr positiven Geschäftsgang und verfolgte ihre Strategie, die Attraktivität des angebotenen Wohnraums und der dazugehörenden Anlagen laufend zu erhöhen, konsequent weiter. Die im Jahr 2013 mit der Schaffung einer neuen Firmen- und Finanzierungsstruktur gelegte Basis bewährt sich und führt dank effizientem Mietmanagement zu verbesserten Ergebnissen.

Die erzielten Mieterträge konnten während des Jahres 2014 um 2.4% auf EUR 23.2 Mio. gesteigert werden, wobei sich die monatliche Nettokaltmiete zum Ende der Berichtsperiode auf EUR 1.98 Mio. erhöhte. Im Vorjahresvergleich entspricht dies einer erfreulichen Steigerung um 3.0%. Hochgerechnet auf 12 Monate erhöht sich daher die Nettokaltmiete auf EUR 23.8 Mio. Die gesamthaft vermietete Wohnfläche bereinigt um Portfoliooptimierungen belief sich zum Jahresende 2014 auf 448 287 m^2, gegenüber 452 952 m^2 im Vorjahr. Der operative Schwerpunkt wurde 2014 etwas weniger auf den weiteren Abbau von Leerstand gelegt, sondern mehr auf die konsequente Erhöhung der Bestandsmieten. Insgesamt wurden über 1 700 Mieterhöhungsbegehren ausgesprochen und umgesetzt. Die nahezu 100%-ige Akzeptanz durch die Mieter ist Ausdruck der Stärke der Standorte von Gutburg Immobilien. Trotz der breit angelegten Mietzinserhöhungen verblieb der Leerstand nahezu stabil bei 12.6% per 31. Dezember 2014, gegenüber 12.3% per Ende Dezember 2013. Weiterhin steigende Bevölkerungszahlen in Städten wie Leipzig, Halle und Cottbus führen zu steigenden Mieten an den für Gutburg Immobilien zentralen Standorten. Neuvermietungen konnten im Vergleich zum Vorjahr zu durchschnittlich 4.6% höheren Mieten abgeschlossen werden. Damit erhöht sich auch die durchschnittliche Bestandsmiete von EUR 4.24 auf EUR 4.42 pro m^2. Diese nach wie vor klar unter dem Marktschnitt liegende Durchschnittsmiete unterstreicht das weitere Mieterhöhungspotential des Portfolios. Insgesamt wurden im Jahr 2014 Ausgaben in der Höhe von EUR 2.2 Mio. für Investitionen und Erneuerungsarbeiten getätigt, gegenüber EUR 3.2 Mio. im Vorjahr.

Der ausgewiesene Betriebsertrag konnte für das Berichtsjahr 2014 dank effizienter Bewirtschaftung überproportional um 16% auf EUR 15.3 Mio. und der betriebliche Cashflow um 14% auf EUR 11.5 Mio. gesteigert werden. Die Vorjahreswerte beliefen sich auf EUR 13.2 Mio. und EUR 10.1 Mio. Die Marktwertveränderungen auf Immobilien von EUR 23.6 Mio. übertreffen die getätigten Investitionen um ein Mehrfaches. Nebst den gesteigerten Mieten wirken sich die positiven demographischen Entwicklungen der Gutburg Immobilien Standorte sowie die rekordtiefen Zinsen positiv auf die Wertentwicklung der Immobilien aus. Der bereinigte Reingewinn von EUR 5.9 Mio. für das Gesamtjahr 2014 erhöhte sich deutlich gegenüber den im Vorjahr ausgewiesenen EUR 2.6 Mio.

Der Gesamtwert des Gutburg-Portfolios stieg 2014 von EUR 267.6 Mio. auf EUR 290.6 Mio. Das bereinigte Eigenkapital per 31. Dezember 2014 belief sich auf EUR 99.1 Mio., gegenüber EUR 72.8 Mio. am Ende der Vorjahresperiode. Dank der positiven Wertentwicklung der Immobilien erhöhte sich die bereinigte Eigenkapitalquote von 26.6% auf 33.5%.

Der Verwaltungsrat beantragt der ordentlichen Generalversammlung 2015 eine Ausschüttung von EUR 10.50 pro Aktie.

Gutburg Immobilien blickt zuversichtlich in die Zukunft

Nachdem im Geschäftsjahr 2014 das operative Schwergewicht auf Mietzinserhöhungen gelegt worden war, welche 2015 ganzjährig zum Ergebnis beitragen werden, erwarten wir auch im laufenden Jahr eine weiterhin positive Entwicklung des Gutburg Immobilien Portfolios. Obwohl der Fokus 2015 wieder vermehrt auf den Abbau von Leerstand gerichtet wird, sind wir zuversichtlich, dank der weiterhin starken Nachfrage an den zentralen Standorten auch im laufenden Jahr höhere Mieten durchsetzen zu können. So tätigen wir als Reaktion auf die gute Marktnachfrage Investitionen in die Sanierung von drei Gebäuden in Cottbus, welche sich angrenzend zum Universitätsgelände befinden. Das geplante Investitionsvolumen von mehr als EUR 3 Mio. wird mittelfristig die Attraktivität des angebotenen Wohnraums erhöhen.

Die Aufhebung der Wechselkursmindestgrenze zum EUR durch die Schweizerische Nationalbank beeinflusst unsere Finanzierungskosten negativ. Bei einem Wechselkurs von 1.0250 steigen die Zinsen für unsere CHF-Anleihe in EUR etwa um EUR 0.4 Mio., unser Fremdkapital erhöht sich um knapp 8 Mio. von EUR 197 Mio. auf EUR 205 Mio., welches sich im Jahr 2015 ebenfalls erfolgswirksam auswirken wird.

Wir danken Ihnen für Ihr Vertrauen.

Daniel S. Aegerter
Präsident des Verwaltungsrates

Simon Koenig
Delegierter des Verwaltungsrates und CEO

Ist Leipzig das bessere Berlin?

Interview mit Dorothee Dubrau, Bürgermeisterin und Beigeordnete für Stadtentwicklung und Bau der Stadt Leipzig

Vor kurzem hat die New York Times Leipzig, das in diesem Jahr seinen 1000. Geburtstag feiert, erneut zu einer von Mitteleuropas dynamischsten Städten erklärt. Frau Professor Dubrau, wundert Sie das?

Dubrau: Wenn man hier lebt und arbeitet, spürt man das. Allen Auswärtigen und Besuchern empfehle ich: Kommen Sie nach Leipzig und erleben Sie selbst, wie die Stadt vor Unternehmungslust vibriert.

Sie sind seit 2013 in Leipzig verantwortlich für Stadtentwicklung und Bau. Zuvor waren Sie unter anderem 16 Jahre in Berlin als Bezirksstadträtin tätig. Wenn Sie die beiden Städte miteinander vergleichen sollen, was sagen Sie?

Dubrau: Berlin und Leipzig nebeneinander zu stellen hieße, Äpfel mit Birnen zu vergleichen. Gemeinsam haben beide, dass sie zu den deutschen Großstädten mit internationaler Bekanntheit zählen. Aber jede Stadt hat ihren eigenen Charakter. Genau darin besteht ja der Reiz. Was, abgesehen von der Größe, Leipzig von Berlin unterscheidet – bitte beachten Sie mein Augenzwinkern: Wir haben bereits einen rund um die Uhr funktionierenden Flughafen ...

Und so gern ich in Berlin gearbeitet habe, so ist es doch noch einmal eine andere Aufgabe, für eine ganze Stadt die Stadtentwicklung zu verantworten, nicht nur für einen – wenn auch großen – Bezirk. Meine Aufgaben hier sind flächendeckend und umfassend, von der Flächennutzungsplanung bis zum Nahverkehr, der in Berlin ja z.B. Sache des Senates ist. Und die im Vergleich kurzen und direkteren Entscheidungswege in Leipzig sind sicher auch ein deutlicher Unterschied in einer Stadt, die nicht zugleich Bundesland ist.

Was macht Leipzig so dynamisch?

Dubrau: Die Stadt hat eine jahrhundertlange Tradition als Handels- und Messeplatz. Zu allen Zeiten kamen hier Menschen aus aller Herren Länder zusammen. Das prägt eine Stadt und ihre Bewohner. Umfragen zeigen: In keiner anderen deutschen Großstadt sind die Einwohner so zufrieden wie in Leipzig. Obwohl oder vielleicht gerade weil nach wie vor viel zu tun ist. Die Perspektive, gestalten zu können, wirkt anziehend.

Ein Beispiel: Wir haben heute Bewerbungen von je 10 Abiturienten auf einen Studienplatz. Und viele bleiben, weil sie hier das Gefühl haben, zur richtigen Zeit am richtigen Ort zu sein.

Eine absehbare Entwicklung also?

Dubrau: Ganz und gar nicht. Als 1989 die Mauer fiel, hatte Leipzig rund 530 000 Einwohner. In den Folgejahren zog es an die 100 000 Menschen fort. 1998 war bei einem Stand von 437 000 Bewohnern die Talsohle erreicht. Seitdem steigt die Einwohnerzahl kontinuierlich. Ende 2013 hatte Leipzig seine Verluste wettgemacht. Aktuelle Prognosen gehen von weiterem Wachstum aus und sehen Leipzig mittelfristig bis 2029 als Großstadt mit 600 000 Einwohnern. Leipzig hat aktuell im Vergleich der 15 größten deutschen Städte mit 2% den höchsten relativen Bevölkerungszuwachs. Dabei stellt die Gruppe der 20- bis 30-Jährigen den größten Anteil am positiven Wanderungssaldo.

Baubürgermeisterin Dubrau gibt im November 2014 nach dreijähriger Bauzeit die Lützner Straße, wichtigster Verbindungsweg zwischen Zentrum und Grünau, frei. (v.li.n.re.: Ronald Juhrs, Geschäftsführer Technik der Leipziger Verkehrsbetriebe (LVB), Dorothee Dubrau, Mathias Wiemann, Bereichsleiter Netze der Kommunalen Wasserwerke Leipzig (KWL) / Foto: Roland Quester

Bei so rasanten Prozessen – was sind aus Ihrer Sicht in naher Zukunft die größten Herausforderungen für Leipzig?

Dubrau: Viele Aspekte sind miteinander verknüpft. Wichtig ist für mich gutes Wohnen in Leipzig. Das reicht von neuen Wohnangeboten über die Dämpfung von Verdrängungsprozessen bis zur weiteren Unterstützung von Stadtteilen wie Grünau, in denen diese Prozesse besonders sichtbar sind bzw. im Positiven künftig sichtbar sein werden. Grünau wird profitieren.

Gleichzeitig müssen die Leipzigerinnen und Leipziger ausreichend Geld verdienen können und auch die Stadt selbst ihre Einnahmen verbessern. Ein starkes Engagement in der Wirtschaftsentwicklung und Mittelstandsförderung ist daher unabdingbar. Mit einer seit 2005 fast halbierten Arbeitslosenquote sind wir hier auf dem Weg.

Einen dritten Schwerpunkt sehe ich im Verkehr. Heute werden in Leipzig mehr Wege zu Fuß, mit dem Rad oder auch mit dem ÖPNV zurückgelegt, als noch vor 10 Jahren. Zur Strategie gehörte daher auch der Ausbau und die Sanierung einer der Hauptverbindungsadern Grünaus zum Zentrum: Im November 2014 wurde nach dreijähriger Bauzeit die Magistrale Lützner Straße fertiggestellt. Bei gleichzeitigem Ausbau der Straßenbahnlinie 15 zu einer modernen Stadtbahn und neuen Geh- wie Fahrradwegen, wurde für diese zentrale Achse Grünau / Stadtzentrum eine deutliche Verbesserung der Lebens- und Arbeitsbedingungen und der Verkehrsverhältnisse realisiert.

Wie kann eine Stadt, wie können Sie als Bürgermeisterin für Stadtentwicklung und Bau eine solche Aufgabe bewältigen?

Dubrau: Das Stichwort ist integrierte Stadtentwicklung. Sie funktioniert nur fachübergreifend. Dazu bedarf es einer lösungsorientierten Zusammenarbeit der verschiedenen Ämter. Ressortübergreifendes Denken und Handeln ist deshalb für die Ämter und Referate handlungsleitende Voraussetzung.

Ein zweites wichtiges Ziel integrierter Stadtentwicklung ist der Dialog mit Bürgern und Akteuren, also auch mit Investoren. Grundlage hierfür ist das Integrierte Stadtentwicklungskonzept ‚Leipzig 2020' (SEKo), das in den kommenden Jahren zudem fortgeschrieben werden soll und außerdem oftmals Voraussetzung ist, an verschiedenen Fördermittelprogrammen als Stadt partizipieren zu können.

Was genau heißt das für Grünau?

Dubrau: Mein Dezernat hat Anfang 2014 einen Masterplan mit den Schwerpunkten Bildung, Gesundheit, Wirtschaft und Umwelt vorgelegt. Vorgesehen sind Investitionen in die Sanierung von Schulen und Kitas, geplant ist ein neues Bildungs- und Bürgerzentrum im Allee-Center, in dem zudem alle drei Stadtteil-Bibliotheken vereint werden sollen. Auch die Sanierung von Plattenbauten soll forciert werden. Hierfür sind natürlich die Eigentümer verantwortlich.

Wenn man weiß, dass Grünau noch vor wenigen Jahren als Schmuddelkind galt, steht hier ein gehöriger Paradigmenwechsel bevor.

Dubrau: Es stimmt, die 2007 beschlossene „Entwicklungsstrategie Grünau 2020" ging noch von einem fortdauernden Einwohnerschwund aus. Inzwischen haben wir im Norden der Stadt mit Porsche und BMW einen Schwerpunkt der Automobil- und Zulieferindustrie, Gesundheitswirtschaft und Biotechnologie prosperieren in Anbindung an unsere ausgezeichneten universitären Einrichtungen, Logistik und Dienstleistungen, angefangen bei DHL und Amazon, sind weiter auf dem Vormarsch, Energie- und Umwelttechnik, Medien und Kreativwirtschaft ziehen an. Die Menschen, die hier arbeiten und ihre Familien brauchen guten Wohnraum mit entsprechender Infrastruktur in einer klugen Durchmischung von sanierten und auch neu gebauten Häusern, wie sie etwa in der Nähe des Kulkwitzer Sees oder am Lindenauer Hafen entstehen.

Das abgeschlossene Bauvorhaben der Stadtbahn Lützner Straße im Überblick / Foto: Roland Quester

Die neue Lützner Straße, Blickrichtung Grünau / Foto: Roland Quester

Es wird also wieder investiert in Grünau?
Dubrau: Ganz genau. Aber natürlich müssen alle Beteiligten auch in die Imageförderung investieren. Die Bewohner von Grünau sind mit ihrem Stadtteil hoch zufrieden, die Sicht auf Grünau in den anderen Stadteilen gilt es aber durchaus noch weiter zu verbessern.

Wir werden jedenfalls unseren Teil dazu beitragen, dass Grünau wieder eine von Leipzigs Perlen wird.

Erlauben Sie zum Abschluss eine persönliche Frage?
Dubrau: Nur zu, ich muss sie ja nicht beantworten.

Wenn man von Ihnen behauptet, Sie hätten ‚den Hut auf', dann muss nicht unbedingt ihre verantwortliche Position in Leipzig gemeint sein. Sie sind für Ihre großen Hüte bekannt, die Sie bei jeder Gelegenheit tragen. Warum tun sie das?
Dubrau: Erstens mag ich Hüte. Warum sollte ich sie dann zweitens nicht auch tragen. Und drittens: Vor noch nicht allzu langer Zeit, als man das Haus keinesfalls ohne Hut verließ, hätten Sie genau das Gegenteil gefragt. Klar ist: Man muss etwas weder tun noch muss man es lassen, nur weil es für viele gilt.

Frau Professor Dubrau, wir danken Ihnen für dieses Gespräch.

Das Gespräch mit Frau Professor Dubrau führte Dr. Heidemarie Bühring, freischaffende Journalistin in Berlin

Foto: Stadt Leipzig

Kurz-Vita Dorothee Dubrau
Diplom-Architektin, parteilos
verheiratet, vier Kinder

1990–2006	Bezirksstadträtin für Bauen und Wohnen (Berlin Mitte)
	Bezirksstadträtin für Stadtentwicklung (Prenzlauer Berg)
	Bezirksstadträtin für Stadtentwicklung (Mitte, Tiergarten, Wedding)
2006–2013	selbstständige Architektin
seit 2013	Bürgermeisterin und Beigeordnete für Stadtentwicklung und Bau der Stadt Leipzig
seit 1993	Mitglied im Aufsichtsrat des Versorgungswerkes der Architektenkammer Berlin-Brandenburg (seit 1997 Aufsichtsratsvorsitzende)
1997	Berufung in die Deutsche Akademie für Städtebau und Landesplanung
seit 2006	Dozentin an der TU Darmstadt
2007	Berufung in den Rat für Stadtentwicklung Berlin

Management Report 2014

The management report accompanies the information in the consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union and illustrates and explains the main aspects of the Group's economic and financial situation.

Overview

The Group's purpose is to directly or indirectly take ownership in participating interests in any enterprise in whatever form to administrate, manage, control or develop these ownerships and participating interests.

The Group took participating interest in eleven companies in 2007, the purpose of which is the purchase and sale of real estate properties as well as real estate management. Those companies invested in 2008 in real estate properties in Germany.

During the year 2014, the entities, in which the Group has participating interests, continued their strategy to renovate and lease the apartments and to enhance the attractiveness of the buildings and outdoor space to support the overall leasing activities.

Overall, there was a slight reduction in the number of square meters rented, however the rents paid throughout the year continued to progress. A total 448 287 sqm have been rented in December 2014 compared to 452 952 sqm in December 2013. The vacancies slightly increased to 12.6% in December 2014 compared to 12.3% in December 2013.

The monthly rental revenue amounted to EUR 1 980 254 in December 2014 compared to EUR 1 922 872 in December 2013.

During the financial year 2014, the Group generated a consolidated net operating income of EUR 16 560 521.

After the inclusion of the fair value adjustments on the investment properties, the recognition of deferred taxes and the deduction of the financing activities, the Group's consolidated profit for the financial year ended at December 31, 2014 is EUR 17 294 299.

For management purposes, other important measurements are the adjusted equity ratio and the adjusted profit. The adjusted equity ratio is outlined in Note 4.2 of the consolidated financial statements.

The adjusted equity ratio adds to equity the deferred income tax liabilities, the accounting value of the subordinated instrument and adjusts for the fair value of derivative financials instruments.

- The deferred income tax liabilities on subordinated instrument are added back to equity as there is no situation which would lead to an actual tax payment.
- The deferred income tax liabilities on the fair value of investment properties would only lead to actual tax payments if a potential disposal was to be structured as an asset sale which is not of the intention of the management.
- The accounting value of the subordinated instrument is added because it represents subordinated capital.
- The adjustment for the fair value of the derivative financial instruments is made, because such instruments are entered into for hedging purposes and any gain or loss will revert to zero towards the maturity of the instrument. The management intends to hold these derivative financial instruments to maturity.

The adjusted equity ratio at December 31, 2014 and at December 31, 2013 was as follows:

All amounts in EUR	31.12.2014	31.12.2013
Total equity	66 954 509	50 446 464
Subordinated instrument	1 255 817	1 146 168
Deferred income tax liabilities	24 812 953	22 010 810
Derivative financial instruments	6 124 168	(797 050)
Adjusted equity	**99 147 447**	**72 806 392**
Total assets	295 670 315	273 278 901
Adjusted equity ratio	**33.53%**	**26.64%**

The adjusted profit shows an operating result after interest and taxes, but before value adjustments from investment properties and derivative financial instruments, before value increasing expenditures and before deferred income tax expenses.

- The value increasing expenditures, called refurbishments and investments in the consolidated financial statements, are mainly renovations of apartments in connection with new leasing activities and are intended to manage vacancy rates and increase revenue.
- The value adjustments from investment properties and derivative financial instruments are excluded, because the value changes are – at least in the short term – determined by external market forces and not under control of the management.
- The deferred income tax expenses are excluded due to the same reasons as explained in the paragraph above.

The adjusted profit for the years 2014 and 2013 was as follows:

All amounts in EUR	2014	2013
Profit for the year	17 294 299	5 744 271
Net gain from change in fair value of investment property	(23 500 000)	(6 810 000)
Realized gain of investment property sold	(90 000)	–
Net loss (2013: gain) from change in fair value of derivative financial instruments	6 921 218	(1 205 531)
Deferred income tax expenses	3 127 384	1 739 026
Expenses for refurbishments and investments	2 149 904	3 174 243
Adjusted profit for the year	**5 902 805**	**2 642 009**

For investor information purposes, the book value per Gutburg share and the allocation to non-controlling interests based on the adjusted equity are shown below.

The assets belonging to the entity Gutburg Immobilien S.A. are separated from the assets belonging to Perseus Real Estate Investment S.à r.l. and its subsidiaries to determine the allocation to the non-controlling interests.

Beside the investment in Perseus Real Estate Investment S.à r.l., Gutburg Immobilien S.A. had the following assets and liabilities as at December 31, 2014 and December 31, 2013:

All amounts in EUR	31.12.2014	31.12.2013
Working capital of Gutburg Immobilien S.A.	1 306 867	771 979
Intercompany loans to Perseus Real Estate Investment S.à r.l.	53 809 550	53 110 636
Unsecured borrowings (bond)	(46 046 110)	(44 968 740)
Net assets of Gutburg Immobilien S.A. beside investment in Perseus Real Estate Investment S.à r.l.	**9 070 307**	**8 913 875**

The net assets of Gutburg Immobilien S.A. besides investment in Perseus Real Estate Investment S.à r.l. are deducted from the adjusted equity of the Gutburg Group to get to the adjusted equity of the Perseus Group (Gutburg Group without the entity Gutburg Immobilien S.A.). The allocation to non-controlling interest is 5.1% from the adjusted equity of the Perseus Group.

All amounts in EUR	31.12.2014	31.12.2013
Adjusted equity of Gutburg Group	99 147 447	72 806 392
Net assets of Gutburg Immobilien S.A. beside investment in Perseus Real Estate Investment S.à r.l.	(9 070 307)	(8 913 875)
Adjusted equity of Perseus Group	**90 077 140**	**63 892 517**
Allocation to non-controlling interests (5.1%)	**4 593 934**	**3 258 518**

94.9% of the adjusted equity of Perseus Group is added to the net assets of Gutburg Immobilien S.A. beside investment in Perseus Real Estate Investment S.à r.l. to get to the allocation of Gutburg Immobilien S.A. in total and per share.

All amounts in EUR	31.12.2014	31.12.2013
Allocation of adjusted equity of Perseus Group to Gutburg Immobilien S.A. (94.9%)	85 483 206	60 633 999
Net assets of Gutburg Immobilien S.A. beside investment in Perseus Real Estate Investment S.à r.l.	9 070 307	8 913 875
Total equity Gutburg Immobilien S.A.	**94 553 513**	**69 547 874**
Number of shares of Gutburg Immobilien S.A.	271 866	271 866
Book value per shares of Gutburg Immobilien S.A. [1]	**347.79**	**255.82**

[1] based on adjusted equity

Future development outlook

Going forward, the Group continues to build on its solid and stable cash flows to further develop its operational activities. Management intents to further grow net rental income through the re-letting of cancellations, the reduction of existing vacancies and selective rental increases. A continuous refurbishment and investment program on investment properties is applied to attract high quality tenants and to further increase the values of existing assets.

Activities in the field of research and development

During the year under review, the Group did not have any activity in the field of research and development.

Own shares

During the period under review, none of the Group's entities owned, directly or indirectly, any shares of Gutburg Immobilien S.A.

References to the notes of the consolidated financial statements

Information about the interest rate swaps can be found in note 14 'Derivative financial instruments'. The risk management and hedging is outlined in note 4 'Financial risk management'. Risks such as price risk, interest rate risk, credit risk, liquidity risk and foreign exchange risk are described in note 4.1 'Financial risk factors'.

Luxembourg, April 21, 2015

Gutburg Immobilien S.A.

Martin Rechsteiner
Chief Financial Officer

pwc

Audit report

To the Shareholders of
Gutburg Immobilien S.A.

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Gutburg Immobilien S.A. and its subsidiaries, which comprise the consolidated balance sheet as at 31 December 2014, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé" including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of Gutburg Immobilien S.A. and its subsidiaries as of 31 December 2014, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 21 April 2015

MERoussel

Marie-Elisa Roussel

Consolidated balance sheet

All amounts in EUR	Notes	31.12.2014	31.12.2013
ASSETS			
Non-current assets			
Investment property	5, 6	290 590 000	267 600 000
Derivative financial instruments	14	–	797 050
Total non–current assets		**290 590 000**	**268 397 050**
Current assets			
Trade receivables	7	1 276 091	1 132 225
Other receivables	8	1 195 390	1 211 341
Cash and cash equivalents		2 608 834	2 538 285
Total current assets		**5 080 315**	**4 881 851**
TOTAL ASSETS		**295 670 315**	**273 278 901**

The notes on pages 21 to 53 are an integral part of these consolidated financial statements.

Consolidated balance sheet (continued)

All amounts in EUR	Notes	31.12.2014	31.12.2013
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	10	5 437 320	5 437 320
Share premium and other reserves	10	(9 194 208)	(9 194 208)
Retained earnings		69 736 961	54 071 072
Total equity attributable to equity holders of the Company		**65 980 074**	**50 314 184**
Non-controlling interest		**974 435**	**132 280**
TOTAL EQUITY		**66 954 509**	**50 446 464**
LIABILITIES			
Non-current liabilities			
Subordinated instrument	12	1 255 817	1 146 168
Secured borrowings	13	148 598 872	151 779 599
Unsecured borrowings	13	44 960 193	43 902 761
Deferred income tax liabilities	15	24 812 953	22 010 810
Derivative financial instruments	14	6 124 168	–
Total non-current liabilities		**225 752 003**	**218 839 338**
Current liabilities			
Trade payables	9	1 701 188	2 643 006
Interest expense payable	13	1 141 172	1 074 201
Current income tax liabilities		121 444	275 892
Total current liabilities		**2 963 804**	**3 993 099**
TOTAL LIABILITIES		**228 715 807**	**222 832 437**
TOTAL EQUITY AND LIABILITIES		**295 670 315**	**273 278 901**

The notes on pages 21 to 53 are an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

All amounts in EUR	Note	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Rental income		23 502 325	22 863 521
Bad debt write-off		(331 661)	(229 065)
Revenue from rents	**16**	**23 170 664**	**22 634 456**
Income from direct property expenses recoverable from tenants		11 292 969	10 927 558
Gross rental income	**16**	**34 463 633**	**33 562 014**
Direct property expenses recoverable from tenants	17	(12 713 841)	(12 318 411)
Direct property expenses borne by the Group	18	(5 189 271)	(5 464 771)
Net operating income		**16 560 521**	**15 778 833**
Administrative expenses	20	(1 125 412)	(2 405 766)
Personnel expenses	21	(171 058)	(170 060)
Other income		9 078	6 030
Operating profit		**15 273 130**	**13 209 036**
Refurbishment and investments	19	(2 149 904)	(3 174 243)
Realized gain on investment property sold	6	90 000	–
Net gain from fair value adjustments on investment property	6	23 500 000	6 810 000
Profit before interest and taxes (EBIT)		**36 713 226**	**16 844 793**
Finance income		79	83
Finance costs		(8 976 733)	(10 401 288)
Net (loss) / gain from fair value adjustment on derivatives		(6 921 218)	1 205 531
Finance costs – net	***14***	***(15 897 872)***	***(9 195 675)***
Profit before income tax (EBT)		**20 815 354**	**7 649 118**
Current income tax expense		(393 671)	(165 821)
Deferred income tax expense		(3 127 384)	(1 739 026)
Income tax expense	***15***	***(3 521 055)***	***(1 904 847)***
Profit for the year		**17 294 299**	**5 744 271**
Other comprehensive income for the year		–	–
Total comprehensive income for the year		**17 294 299**	**5 744 271**
Attributable to:			
Equity holders of the Company		16 412 289	5 639 583
Non-controlling interest		882 009	104 689

The notes on pages 21 to 53 are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

All amounts in EUR	Share capital	Share premium and other reserves	Retained earnings	Total attributable to equity holders	Non-controlling interest	Total equity
January 1, 2013	**541 000**	**–**	**39 369 928**	**39 910 928**	**–**	**39 910 928**
Profit for the year	–	–	5 639 583	5 639 583	104 689	5 744 271
Total comprehensive income for the year	**–**	**–**	**5 639 583**	**5 639 583**	**104 689**	**5 744 271**
Increase capital	4 896 320	–	–	4 896 320	–	4 896 320
Share premium	–	41 711 683	–	41 711 683	–	41 711 683
Return of share premium	–	(40 779 900)	–	(40 779 900)	–	(40 779 900)
Repayment of mezzanine loan	–	–	280 565	280 565	–	280 565
Increase in subordinated instrument, net of taxes	–	–	8 780 996	8 780 996	–	8 780 996
Other reserves	–	(10 125 991)	–	(10 125 991)	27 591	(10 098 400)
December 31, 2013	**5 437 320**	**(9 194 208)**	**54 071 072**	**50 314 184**	**132 280**	**50 446 464**
January 1, 2014	**5 437 320**	**(9 194 208)**	**54 071 072**	**50 314 184**	**132 280**	**50 446 464**
Profit for the year	–	–	16 412 289	16 412 289	882 009	17 294 299
Total comprehensive income for the year	**–**	**–**	**16 412 289**	**16 412 289**	**882 009**	**17 294 299**
Decrease in subordinated instrument, net of taxes	–	–	(746 400)	(746 400)	(39 854)	(786 254)
December 31, 2014	**5 437 320**	**(9 194 208)**	**69 736 961**	**65 980 074**	**974 435**	**66 954 509**

The notes on pages 21 to 53 are an integral part of these consolidated financial statements.

Consolidated cash-flow statement – direct method

All amounts in EUR	1.1.2014 to 31.12.2014	1.1.2013 to 31.12.2013
Cash flows from operating activities		
Cash receipt from tenants	34 189 590	33 415 292
Cash paid to suppliers and employees	(22 145 175)	(23 317 755)
Other cash receipts	9 158	6 113
Income tax paid	(548 120)	7 204
Cash flows provided by operating activities	**11 505 453**	**10 110 854**
Cash flows from investing activities		
Purchases of investment property	–	–
Sales of investment property	600 000	–
Cash flows from investing activities	**600 000**	**–**
Cash flows from financing activities		
Increase of unsecured borrowings	–	44 408 559
Increase of subordinated instruments	–	13 386 848
Increase in share capital and premium	–	5 828 103
Payment made as part of Group restructuring	–	(10 098 400)
Repayment of senior loans	(3 382 183)	(10 032 660)
Repayment of mezzanine loan	–	(43 507 527)
Repayment of subordinated instrument	(1 145 905)	(170 000)
Finance costs paid	(7 504 516)	(10 659 821)
Cash flows used by financing activities	**(12 032 604)**	**(10 844 898)**
Net increase / (decrease) in cash and cash equivalents	**72 849**	**(734 044)**
Cash and cash equivalents at beginning of year	2 538 285	3 269 945
Exchange (losses) / gains on cash and cash equivalents	(2 300)	2 384
Cash and cash equivalents at end of year	**2 608 834**	**2 538 285**

The notes on pages 21 to 53 are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements as at December 31, 2014

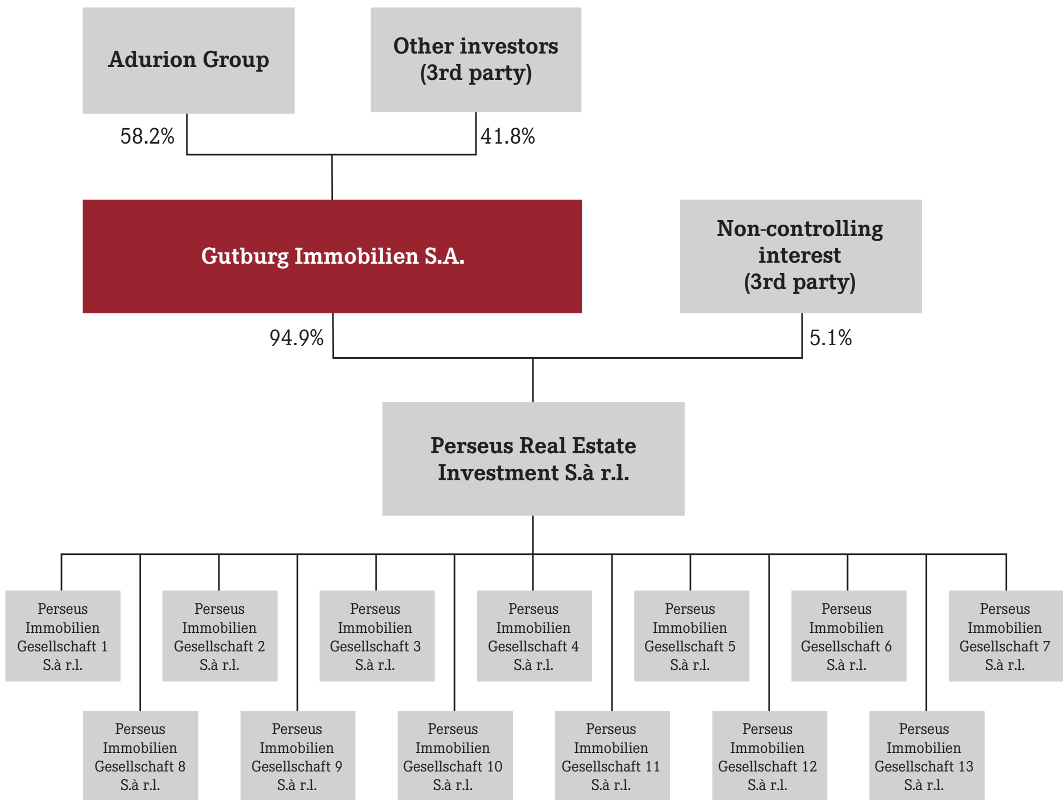
1. General information

Gutburg Immobilien S.A. (hereafter the “Company”) and its subsidiaries (hereafter the “Group”) hold a portfolio of residential investment properties in Eastern Germany.

The Company was incorporated on May 30, 2013, as part of a restructuring of the Group and was funded through two consecutive capital increases in June and July 2013. Prior to this restructuring, Perseus Real Estate Investment S.à r.l. (the Company’s 94.9% owned subsidiary) was held by two shareholders: Adurion Real Estate Lux S.A. and Whitehall Bear S.à r.l.

In July 2013, Adurion Real Estate Lux S.A and affiliates (Adurion entities) acquired a majority of Whitehall Bear S.à r.l.’s interests in Perseus Real Estate Investment S.à r.l. Subsequently all of Adurion entities’ interests in Perseus Real Estate Investment S.à r.l. were contributed to the Company. From that point on, the Company became the new parent of Perseus Real Estate Investment S.à r.l. The remaining Whitehall Bear S.à r.l.’s interests in Perseus Real Estate Investment S.à r.l. was acquired by a non-controlling interest.

The following organizational chart shows the structure as at December 31, 2014



The difference between the fair value of the consideration paid and the related carrying value, representing EUR 10 125 901 has been recognized in the consolidated statements of changes in equity under 'other reserves'.

This transaction does not have any accounting impact on the Group as it is not a business combination but an internal restructuring. Consequently, the consolidated financial statements for Gutburg Immobilien S.A. are a continuation of the consolidated financial statements previously issued by Perseus Real Estate Investment S.à r.l. In 2013, the consolidated financial statements include the activity of Perseus Real Estate Investment S.à r.l. as from January 1, 2013 through May 30, 2013 and the activity of Gutburg Immobilien S.A and Perseus Real Estate Investment S.à r.l. as from May 30, 2013 through December 31, 2013.

In 2013, the consolidated financial statements include the activity of Perseus Real Estate Investment S.à r.l. as from January 1, 2013 through May 30, 2013 and the activity of Gutburg Immobilien S.A and Perseus Real Estate Investment S.à r.l. as from May 30, 2013 through December 31, 2013.

The registered office of the Company is established in Grand-Duchy of Luxembourg at the following address: 681, rue de Neudorf, L-2220 Luxembourg.

The main shareholder of the Company is a Luxembourg entity, Adurion Real Estate Lux S.A. The other shareholders are various entities or private individuals from different countries.

The Company and its subsidiaries' financial year begins on the 1st of January and ends on the 31st of December of each year.

The consolidated financial statements of the Group as at and for the year ended December 31, 2014 have been approved for issue by the Board of Managers on April 21, 2015.

2. Adoption of new and revised standards

Certain new standards, amendments to standards and interpretations have been issued and are mandatory for periods beginning January 1, 2014 and thereafter. The Group's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

2.1. New standards, amendments and interprationations issued and adopted by the Group

The following standards have been adopted by the Group for the first time for the financial year beginning on 1 January 2014:

IFRS 10, "Consolidated financial statements":
This standard builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements. The standard provides additional guidance to assist in determining control where it is difficult to assess. The standard has no material impact on the consolidated financial statements of the Group.

IFRS 12, "Disclosures of interests in other entities":
This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off-balance-sheet vehicles. The standard has no material impact on the consolidated financial statements of the Group.

IFRIC 21, 'Levies', sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 'Provisions'. The interpretation addresses what the obligating event is that gives rise to pay a levy and when should a liability be recognised. The standard has no material impact on the consolidated financial statements of the Group.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2014 are not material for the Group**.**

2.2. New standards, amendments and interpretations issued, but not yet effective, relevant to the Group

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2014, and have not been applied in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group, except the following set out below:

IFRS 15 'Revenue from contracts with customers' (not yet endorsed)	1 January 2017
IFRS 9 'Financial instruments' (not yet endorsed)	1 January 2018

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group.

2.3. Early adoption of standards

The Group did not early adopt any new or amended standards in 2014.

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of these consolidated financial statements are as follows:

3.1. Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

3.2. Basis of preparation

The consolidated financial statements of the Group have been prepared on a going concern basis, applying the historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 5.

Certain 2013 amounts disclosed in the consolidated cash-flow statement have been reclassified in order to conform with 2014 presentation.

3.3. Statement of comprehensive income

The Group has elected to present a single statement of comprehensive income and presents its income and expenses by function.

3.4. Cash flow statement

The Group has elected to present its statement of cash flow using the direct method.

Finance costs paid have been presented as financing activities as the management has considered that finance costs are part of the financing of the Group.

3.5. Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The consolidated financial statements include the accounts of the Company and its subsidiaries (hereafter the "Group"). All the Group companies have 31 December as their year end. Consolidated financial statements are prepared using uniform accounting policies for like transactions.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated when necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

3.6. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decisions-maker is the Management of the Group.

The Group holds properties located in Eastern Germany with 9410 rental units, including flats, parking spaces, basements and utility rooms. The rental units are mainly private tenancies with only 6–10 rental units used for commercial purposes. The Group manages its portfolio as only one segment as the investment properties are very homogeneous and all located in Eastern Germany.

Therefore no information on sub-segments is presented in the consolidated financial statements.

3.7. Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the companies in the Group, is classified as investment property.

Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment property is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections.

Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations are performed annually and form the basis for the carrying amounts in the consolidated financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of the current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

All repairs and maintenance costs are expensed to the consolidated statement of comprehensive income during the financial period in which they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property.

Changes in fair values are recorded in the consolidated statement of comprehensive income. Investment property is derecognised when it has been disposed.

Where the Group disposes of a property at fair value in an arm's length transaction, the carrying value immediately prior to the sale is adjusted to the transaction price, and the adjustment is recorded in the consolidated income statement as operating income within realized loss on investment property sold.

3.8. Trade and other receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired.

The amount of the provision for impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of impairment is recognised in the consolidated statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the statement of comprehensive income.

3.9. Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held on demand with banks.

3.10. Share capital

Shares are classified as equity when there is no contractual obligation to transfer cash or other assets.

3.11. Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. These accounts comprise operating expenses payable and professional fees payable.

3.12. Borrowings and subordinated instrument

Borrowings and subordinated instrument are recognised initially at fair value, net of transaction costs incurred. They are subsequently stated at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance costs in the consolidated statement of comprehensive income over the financial period of the borrowings using the effective interest method. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Borrowings and subordinated instrument are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the consolidated balance sheet date.

Interest expense related to the borrowings is reported as finance costs in the consolidated statement of comprehensive income.

3.13. Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Income tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in Other Comprehensive Income (OCI) or equity – in which case, the tax is also recognised in OCI or equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the consolidated balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the consolidated balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilised.

A deferred tax asset is recognised for the carry-forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The carrying value of the Group's investment property is assumed to be realised by sale at the end of use. The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated balance sheet regardless of whether the Group would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3.14. Leases

Properties leased out under operating leases are included in investment properties in the consolidated balance sheet (see Note 6). See Note 3.15 for the recognition of rental income.

3.15. Revenue recognition

Revenue includes rental income, and income from direct property expense recoverable from tenants.

Rental income from operating leases is recognised on a straight-line basis over the lease term.

The Group does not provide any incentives to its tenants.

Income from direct property expense recoverable from tenants is recognised in the financial period in which the expenses are incurred.

3.16. Interest income and expense

Interest income and expense are recognised within "finance income" and "finance costs" in consolidated statement of comprehensive income using the effective interest rate method.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and amounts paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts (if any).

3.17. Other expenses

Administrative expenses include professional fees, advertising and office expenses. They are recognised in the statement of comprehensive income in the period in which they are incurred on an accrual basis.

Direct property expenses recoverable from tenants or borne by the Group include maintenance and repair costs, utilities, property management fees and other expenses directly associated with the investment properties. They are recognised in the statement of comprehensive income on an accrual basis in the period in which they are incurred or for property management fees when the services are rendered.

Refurbishment and investments include expenditures made to renovate apartments after a tenant leaves. They are recognised in the statement of comprehensive income on an accrual basis in the period in which they are incurred.

3.18. Derivative financial instruments

Derivative financial assets and liabilities are classified as financial assets or liabilities at fair value through profit or loss (held for trading). Derivative financial assets and liabilities comprise mainly interest rate swaps for hedging purposes (economic hedge).

The Group does not apply hedge accounting in accordance with IAS 39. Recognition of the derivative financial instruments takes place when the economic hedging contracts are entered into. They are measured initially and subsequently at fair value; transaction costs are included directly in finance costs. Gains or losses on derivatives are recognised in the statement of comprehensive income in net (loss)/gain from fair value adjustment on derivatives. Interest income and expense on derivative financial assets are included in the statement of comprehensive income in finance income and finance costs respectively.

3.19. Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (hereafter the "functional currency"). The consolidated financial statements are presented in Euro (hereafter "EUR"), which is the Group's functional currency and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition. Income and expenses for each income statement are translated at average exchange rates.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented net in the consolidated statement of comprehensive income within finance costs and finance income respectively. All other foreign exchange gains and losses are presented net in the consolidated statement of comprehensive income.

4. Financial risk management

4.1. Financial risks factors

The Group's activities expose it to a variety of financial risks including market risk (interest rate risk, foreign exchange risk and price risk), credit risk and liquidity risk. The exposure to these risks and the Group's management of them are set out below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from interest-bearing assets and liabilities, to the extent that these are exposed to general and specific market movements. Management sets limits on the exposure to interest rate risk that may be accepted (see details below).

Foreign exchange risk

Since 2013, the Group is exposed to foreign exchange risk, primarily with respect to the Swiss franc. Foreign exchange risk arises in respect of those recognised monetary financial assets and liabilities that are not in the functional currency of the respective Group entity.

The Group has financial liabilities and cash and cash equivalents in Swiss francs. The table below summarises the Group's exposure to foreign currency risk at December 31, 2014 and at December 31, 2013.

	31.12.2014 in CHF	31.12.2013 in CHF	31.12.2014 in EUR	31.12.2013 in EUR
Cash and cash equivalents	15 547	7 650	12 925	6 243
Financial assets	**15 547**	**7 650**	**12 925**	**6 243**
Unsecured borrowings*	55 000 000	55 000 000	45 722 836	44 883 303
Interest expense payable	1 306 250	1 306 250	1 085 917	1 065 978
Financial liabilities	**56 306 250**	**56 306 250**	**46 808 754**	**45 949 282**

* excluding transaction costs amounting to EUR 762 643 as at December 31, 2014 (EUR 980 542 as at December 31, 2013)

No other assets or liabilities were denominated in any other currency than EUR at December 31, 2014 and at December 31, 2013.

The Group manages foreign currency risk on a group basis and may enter into currency risk reducing transactions.

The following paragraph presents sensitivities of profit and loss to reasonably possible changes in exchange rates applied at the financial position date, with all other variables held constant.

At December 31, 2014, if the Swiss franc had weakened/strenghtened by 15%, profit before income tax would have been higher/lower by EUR 7 019 374.

At December 2013, this sensitivity analysis was performed with an assumption of weakening/strenghtening by 5%. Profit before income tax would have been higher/lower by EUR 2 297 152.

Price risk

The Group has no significant exposure to price risk as it does not hold any equity securities or commodities.

The Group is exposed to price risk other than in respect of financial instruments, such as property price risk including property rentals risk (refer to Note 5a).

Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets at December 31, 2014, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

Trade and other receivables as well as trade payables are interest free and with a term of less than one year, so it is assumed that there is limited interest rate risk associated with these financial assets and liabilities.

The Group's interest rate risk used to arise from borrowings (Note 13). The senior loans issued at variable rates expose the Group to cash flow interest rate risk. The Group manages this risk by assessing the interest rate environment and using interest rate swaps. Such interest rate derivatives have the economic effect of exchanging floating rates for fixed rates. At December 31, 2014, after taking into account the effect of interest rate swaps, nearly 100% of the senior loans with variable rates are at a fixed rate.

The senior loan issued at fixed rates as well as the unsecured borrowings expose the Group to fair value interest rate risk (see Note 13).

Credit risk

Credit risk arises from the Group's contracts with tenants and banks and their possible failure to pay rent or advance loans.

At December 31, 2014, the Group holds properties located in Eastern Germany with 9 410 rental units (9 455 rental units at December 31, 2013), including flats, parking spaces, basements and utility rooms. The rental units are mainly private tenancies with only 6–10 rental units used for commercial purposes.

The location of these properties implies a higher credit risk. However, the credit risk is considered limited as evidenced by the level of the impairment of trade receivables which represented 0,95% of revenue from rents and income from direct property expenses recoverable from tenants as at December 31, 2014 (2013: 0,68%).

The Group is managing the credit risk in limiting the amount of rental credit exposure from any single source. The significant number of rented flats implies a very low concentration of credit risk. Loan and finance transactions are only transacted with high credit quality financial institutions.

The Group's maximum exposure to credit risk by class of financial asset other than derivatives is as follows:

All amounts in EUR	31.12.2014	31.12.2013
Cash and cash equivalents	2 608 834	2 538 285
Trade receivables net of impairment	1 276 091	1 132 225
Other receivables	1 195 390	1 211 341

The fair value of the cash and cash equivalents, trade and other receivables as at December 31, 2014 and as at December 31, 2013 approximates their carrying values.

The table below shows the cash balance and ratings of the major banks involved in Group's operations at the consolidated statement balance sheet dates:

Bank institution All amounts in EUR	Rating as per Moody's	Rating as per Moody's from previous year	31.12.2014	31.12.2013
ING	A2	A3	1 488 391	1 084 248
Aareal Bank*	A-	A-	944 590	1 350 685
MBS Potsdam*	A+	Aa2	51 150	50 913
Deutsche Bank	A3	A2	30 345	25 313
Others			94 358	27 126
Total			**2 608 834**	**2 538 285**

*Rating provided by Fitch

No credit limits were exceeded during the years presented, and management does not expect any losses from non-performance of these counterparties.

The analysis by credit quality of trade receivables is presented in Note 7.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. The Group's liquidity risk management ensures that it meets its obligations as they fall due.

The Group's liquidity position is monitored on a monthly basis by management and is reviewed quarterly by the Board of Directors. The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period between the balance sheet and the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The maturity analysis at December 31, 2014 is as follows:

All amounts in EUR	Less than 1 year	After 1 year and within 5 years	After more than 5 years	Total
Subordinated instrument	–	–	41 106 119	41 106 119
Senior loans	3 457 860	14 648 659	131 701 091	149 807 610
Unsecured borrowings	–	45 722 836	–	45 722 836
Interest expense payable	7 416 782	26 230 693	4 913 587	38 561 062
Other liabilities	1 822 632	–	–	1 822 632
Derivative financial instruments	–	–	6 124 168	6 124 168
Total	**12 697 274**	**86 602 188**	**183 844 965**	**283 144 427**

The maturity analysis at December 31, 2013 is as follows:

All amounts in EUR	Less than 1 year	After 1 year and within 5 years	After more than 5 years	Total
Subordinated instrument	–	–	42 252 024	42 252 024
Senior loans	3 382 183	14 315 425	135 492 185	153 189 793
Unsecured borrowings	–	44 883 303	–	44 883 303
Interest expense payable	7 498 113	28 758 389	9 643 161	45 899 663
Other liabilities	2 918 898	–	–	2 918 898
Total	**13 799 194**	**87 957 117**	**187 387 370**	**289 143 681**

4.2. Capital risk management

During 2014, the Group's strategy was to focus on deleveraging and to maintain the adjusted equity ratio above 25%.

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of an adjusted equity ratio. This ratio is calculated as adjusted equity divided by total assets. Adjusted equity is calculated as total equity (as shown in the consolidated balance sheet) plus subordinated instrument and net deferred income taxes liabilities.

Deferred income tax liabilities on investment property are included in the adjusted equity calculation, because in a share deal the deferred income tax liability would not materialise. Deferred income tax liabilities on subordinated instrument are included in the adjusted equity calculation, because while these deferred taxes represent a difference between the instrument tax basis and carrying value as per the consolidated balance sheet, they will never lead to any actual tax payments or tax benefits but will reverse over time. Derivative financial instruments are included in adjusted equity, because such instruments are used to reduce the interest rate risk of the portfolio. Any positive or negative market value would reverse upon the maturity of the instrument.

The adjusted equity ratios at December 31, 2014 and December 31, 2013 are as follows:

All amounts in EUR	31.12.2014	31.12.2013
Total equity	66 954 509	50 446 464
Subordinated instrument	1 255 817	1 146 168
Deferred income tax liabilities	24 812 953	22 010 810
Derivative financial instruments	6 124 168	(797 050)
Adjusted equity	**99 147 447**	**72 806 392**
Total assets	295 670 315	273 278 901
Adjusted equity ratio	**33.53%**	**26.64%**

4.3. Fair value estimation

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose significance of the inputs is assessed against the fair value measurement in its entirety. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs or any other significant unobservable inputs, that measurement is a Level 3 measurement.

Disclosure of fair value measurements by level is according to the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2);
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The Group’s financial assets and liabilities that are measured at fair value as at December 31, 2014 are classified as follows:

All amounts in EUR	Level 1	Level 2	Level 3
Derivative financial liabilities	–	6 124 168	–

The Group’s financial assets and liabilities that are measured at fair value as at December 31, 2013 are classified as follows:

All amounts in EUR	Level 1	Level 2	Level 3
Derivative financial assets	–	797 050	–

The fair value of the derivative financial instruments (interest rate swaps) is calculated as the present value of the estimated future cash flows based on observable yield curves.

The carrying values of trade receivables less impairment provision, other receivables and trade payables are assumed to approximate their fair values (Level 2).

There were no transfers between the levels for the years ended 31 December 2014 and 31 December 2013.

The fair values of unsecured borrowings (Level 1), estimated by the closing price at the Swiss stock exchange, are as follows:

All amounts in EUR	31.12.2014	31.12.2013
Unsecured borrowings	47 780 364	46 903 052

Senior floating rate loans' carrying value is assumed to approximate its fair value (Level 2).

The fair value of the senior fixed rate loan (Level 2), estimated by discounting the future contractual cash flows at the market interest rate that would have been available to the Group for similar instruments, are as follows:

All amounts in EUR	31.12.2014	31.12.2013
Secured borrowings	51 964 872	50 536 975

The fair values of subordinated instrument (Level 3), estimated by discounting the future contractual cash flows at the market interest rate that would have been available to the Group for similar instruments, are as follows:

All amounts in EUR	31.12.2014	31.12.2013
Subordinated instrument	4 940 472	1 137 617

5. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for market conditions and other factors.

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

a) Principal assumptions underlying management's estimation of fair value of investment properties

The carrying values of the investment properties was EUR 290 590 000 (Level 3) as at December 31, 2014 (EUR 267 600 000 as at December 31, 2013). During 2014, one investment property was sold for EUR 600 000 (none in 2013). Movements in investment properties are further detailed in Note 6.

All investment properties were valued as at December 31, 2014 and 2013 by an independent professionally qualified valuer, Savills, who holds a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use. The Management reviews the valuations performed by the independent valuer for financial reporting purposes. Discussions of valuation processes and results are held between the Management and the independent valuer at least once every year.

At each financial year end, Company management:
– verifies all major inputs to the independent valuation report;
– assesses property valuation movements when compared to the prior year valuation report;
– holds discussions with the independent valuer.

The fair market value of investment properties is categorised as level 3 in the fair value measurement hierarchy. The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There have been no transfers between the hierarchy levels during the year 2014 (none in 2013).

The following two tables provide key information by location as at December 31, 2014:

Town	Lettable area (in sqm)	Vacancy rate	Gross current rent in EUR	Gross market rent in EUR	Market value in EUR
Brandenburg	37 364	5.1%	1 999 724	2 062 500	23 960 000
Cottbus	47 416	3.4%	2 373 882	2 718 566	30 300 000
Görlitz	36 159	3.9%	1 803 687	1 935 661	21 770 000
Halle	23 784	4.7%	1 239 370	1 276 313	14 900 000
Leipzig	262 400	16.2%	11 890 009	13 632 761	159 100 000
Markneukirchen	12 306	29.2%	385 687	460 543	2 710 000
Plauen	44 357	24.5%	1 599 604	1 930 122	15 800 000
Schmalkalden	16 987	6.5%	811 197	937 565	8 820 000
Schwerin	31 895	13.6%	1 456 952	1 510 052	13 230 000
Total portfolio	**512 668**	**12.6%**	**23 560 112**	**26 464 083**	**290 590 000**

Town	Gross multiplier on current rent	Net initial yield on current rent	Gross multiplier on market rent	Net yield on market rent
Brandenburg	12.0	7.4%	11.6	7.4%
Cottbus	12.4	5.9%	10.8	7.1%
Görlitz	12.1	6.0%	11.2	6.6%
Halle	12.0	6.0%	11.7	6.3%
Leipzig	13.4	5.1%	11.7	6.2%
Markneukirchen	7.0	6.5%	5.9	9.5%
Plauen	9.9	5.5%	8.2	7.8%
Schmalkalden	10.9	6.3%	9.4	7.8%
Schwerin	9.1	7.2%	8.8	7.7%
Total portfolio	**12.3**	**5.5%**	**11.0**	**6.6%**

The following two tables provide key information by location as at December 31, 2013:

Town	Lettable area (in sqm)	Vacancy rate	Gross current rent in EUR	Gross market rent in EUR	Market value in EUR
Brandenburg	37 364	3.8%	1 943 838	2 038 861	22 600 000
Cottbus	51 059	4.9%	2 411 303	2 946 332	28 860 000
Görlitz	36 159	3.0%	1 816 184	1 921 718	20 510 000
Halle	23 784	3.2%	1 240 669	1 276 746	13 200 000
Leipzig	262 400	15.4%	11 407 783	13 581 113	143 300 000
Markneukirchen	12 306	26.3%	402 607	460 699	2 940 000
Plauen	44 357	23.4%	1 595 543	1 930 978	15 900 000
Schmalkalden	16 987	2.1%	837 207	937 564	8 140 000
Schwerin	31 895	10.6%	1 415 416	1 484 540	12 150 000
Total portfolio	**516 311**	**12.3%**	**23 070 550**	**26 578 551**	**267 600 000**

Town	Gross multiplier on current rent	Net initial yield on current rent	Gross multiplier on market rent	Net yield on market rent
Brandenburg	11.6	7.3%	11.1	8.0%
Cottbus	11.6	6.1%	9.5	9.8%
Görlitz	11.3	6.4%	10.7	7.0%
Halle	10.6	6.8%	10.3	7.1%
Leipzig	12.6	5.4%	10.6	6.9%
Markneukirchen	7.3	7.1%	6.4	9.1%
Plauen	10.0	5.6%	8.2	7.9%
Schmalkalden	9.7	7.2%	8.7	8.4%
Schwerin	8.6	7.7%	8.2	8.3%
Total portfolio	**11.6**	**5.9%**	**10.0**	**7.2%**

The valuation was determined using discounted cash flow projections based on significant unobservable inputs such as estimates of future cash flows, supported by the terms of any existing lease and other contracts and by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The future rental rates were estimated depending on the actual location, type and quality of the properties, and taking into account market data and projections at the valuation date.

The following principle assumptions were used in determining the fair value of investment properties:

	31.12.2014	31.12.2013
Market rent (per sqm per month)	EUR 2.50 – EUR 5.50	EUR 2.00 – EUR 5.50
Length of vacant periods	3 – 12 months	3 – 18 months
Discount rates	5.25% – 7.00%	5.25% – 7.50%
Exit Cap rates	6.00% – 10.25%	6.25% – 10.50%

There are inter-relationships between unobservable inputs. Expected vacancy rates may impact the yield with higher vacancy rates resulting in higher yields. An increase in the future rental income may be linked with higher costs. If the remaining lease term increases the yield may decrease.

Were the market rentals assumed in the discounted cash flow analysis to increase or decrease by 5% from management's estimates, the carrying amount of investment properties that are valued by the discounted cash flow method (herafter the "DCF method") would be an estimated EUR 16 750 000 higher or EUR 16 950 000 lower, respectively (2013: 15 890 000, higher and 15 450 000 lower, respectively). The best evidence of fair value is current prices in an active market for similar lease and other contracts.

Would the length of vacant periods increase or decrease by one month from management's estimates, the carrying amount of investment properties that are valued by the DCF method would be an estimated EUR 2 170 000 lower or EUR 2 200 000 higher, respectively (2013: 1 960 000 lower and 2 210 000 higher, respectively).

Would the discount rate used in the DCF analysis increase or decrease by 0.5%, the carrying amount of investment properties would be an estimated EUR 10 910 000 lower or EUR 11 250 000 higher, respectively (2013: 9 720 000 lower and 10 310 000 higher, respectively).

There were no changes in the valuation techniques during the year.

b) Accounting for subordinated instrument

As described in Note 3.12, subordinated instrument is recognised initially at fair value and subsequently stated at amortised cost, using the effective interest method. At inception, the difference between the cash consideration received and the fair value of the subordinated instrument was directly credited to equity (retained earnings) as it constituted, in substance, a capital contribution from the shareholders. Subsequent early repayments are accounted as a reduction to equity (retained earnings).

c) Fair value of derivative financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. The Group has used discounted cash flow analysis for various interest rate swaps that are not traded in active markets. See further disclosure in Note 14.

d) Income taxes

The Group is subject to income taxes in numerous jurisdictions. Significant estimates are required in determining the worldwide provisions for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recoreded, such differences will impact the current tax and deferred tax provisions.

The deferred tax assets recognised at December 31, 2014 have been based on future profitability assumptions over a five-year horizon. In the event of changes to these profitability assumptions the tax assets recognised may be adjusted.

The deferred tax liabilities on subordinated instrument have been recognised as required by IAS 12. However such deferred tax liabilities/assets will never lead to any actual tax payments or tax benefits but will reverse over time as the effective interest is recognised on the Group's consolidated comprehensive income until maturity of the instrument or early repayment of such instrument.

As required by IAS 12, deferred tax liabilities on the increase in fair value of investment properties have been recognised under the assumption that the carrying value of the Group's investment property would be realised by sale at the end of use. If the Group were to structure the sale of the investment properties via the disposal of the subsidiary holding the investment properties (i.e. through a share deal), no such tax liability would materialise.

6. Investment properties

Movements during the years ended 2014 and 2013 were as follows:

All amounts in EUR	2014	2013
At the beginning of the year	**267 600 000**	**260 790 000**
Net gain from fair value adjustment on investment property	23 500 000	6 810 000
Disposals	(510 000)	
At the end of the year	**290 590 000**	**267 600 000**

All investment properties have been pledged as collateral on the senior loans (Note 24).

The principal assumptions underlying the management's estimation of fair value are further detailed in Note 5.

7. Trade receivables

Trade receivables are comprised of the following:

All amounts in EUR	31.12.2014	31.12.2013
Trade receivables on rents	1 276 091	1 132 225
(–) provisions for impairment from previous years	–	–
(–) provisions for impairment from current year	–	–
Trade receivables on rents – net	**1 276 091**	**1 132 225**

All amounts in EUR	31.12.2014	31.12.2013
Provisions for impairment – beginning of the year	–	–
Additions	–	–
Reversal	–	–
Provisions for impairment – end of the year	**–**	**–**

The following table shows the amounts past due but not impaired:

All amounts in EUR	31.12.2014	31.12.2013
Amounts past due between one and three months	223 896	116 338
Amounts past due for more than three months	336 450	174 894

8. Other receivables

Other receivables are comprised of the following:

All amounts in EUR	31.12.2014	31.12.2013
Receivables from debtors for maintenance expenses paid on their behalf	1 195 390	1 211 341
Total	**1 195 390**	**1 211 341**

9. Trade payables

Trade payables are comprised of the following:

All amounts in EUR	31.12.2014	31.12.2013
Accounts payables	951 934	1 676 629
Social security contribution payables	5 248	6 824
Salaries payables	3 033	–
Accrued expenses	505 754	578 207
Amounts due to tenants	235 219	381 346
Total	**1 701 188**	**2 643 006**

10. Share capital, share premium and other reserves

The Company was incorporated on May 30, 2013 with share capital of EUR 124 000. On June 14, 2013 and July 8, 2013, the share capital of the Company was increased to EUR 4 810 660 and to EUR 5 437 320 and a share premium of EUR 41 711 683.

In December 2013, share premium amounting to EUR 40 779 900 was returned to shareholders in the form of non interest bearing preferred equity certificates (see Note 12 ‘Subordinated instruments’). As at December 31, 2014, remaining share premium amounts to EUR 931 783.

As described in Note 1, the difference between the fair value of the consideration paid, as part of the restructuring, and the related carrying value, representing EUR 10 125 900 has been recognized in the consolidated statements of changes in equity under ‘other reserves’.

As at December 31, 2014, the subscribed capital of the Company amounts to EUR 5 437 320 divided into 271 866 shares with a par value of EUR 20 each. All shares have been subscribed and fully paid up. Each share gives its holder the right to one vote and the right to attend any shareholders' meetings. Dividends are distributed pro-rata of the shares outstanding. There were no dividends declared or paid during the years 2014 or 2013.

Until July 2018, the Board of Directors is authorized to increase the share capital, in one or several times, in cash and/or in kind, for a total amount of EUR 500 000 by the issue of 25 000 new shares having a par value of EUR 20 each and having the same rights as the existing shares.

As at December 31, 2014, there is no conditional capital, no limitations on the transferability of the shares in the Company, no nominee registrations, no voting-rights or representation restrictions and no convertible bonds or options outstanding.

11. Earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

All amounts in EUR	2014	2013
Profit attributable to equity holders	16 412 289	5 639 583
Number of shares	271 866	271 866
Earnings per share	**60.37**	**20.74**

The Group has no dilutive potential ordinary shares; the diluted earnings per share are the same as the basic earnings per share.

12. Subordinated instrument

In December 2013, the Company issued 407 799 000 non interest bearing preferred equity certificates (herafter "nPECs" or "subordinated instrument") to its shareholders at a par value of EUR 0,10 for a total nominal amount of EUR 40 779 900.

During the year ending on December 31, 2013, Perseus Real Estate Investment S.à r.l. redeemed 17 000 000 nPECs for a total notional amount of EUR 170 000. The redemption is recognized as a return of capital on the consolidated statement of changes in equity.

In 2013, nPECs issued by Perseus Real Estate Investment S.à r.l. were contributed to the Company except for 147 212 400 for a total notional amount of EUR 1 472 124 acquired by a non-controlling interest.

In 2014, the Company redeemed 10 874 640 nPECs for a total notional amount of EUR 1 087 464 and Perseus Real Estate Investments S.à r.l. redeemed 5 844 116 nPECs for a total notional amount of EUR 58 441. The redemptions are recognized as return of capital on the consolidated statement of changes in equity.

As at December 31, 2014, 396 924 360 nPECs were outstanding from the Company for a nominal amount of EUR 39 692 436. In addition, 141 368 284 nPECs were outstanding from Perseus Real Estate Investment S.à r.l. for a nominal amount of EUR 1 413 682.

The nPECs were initially recognised at fair value. The fair value was estimated by discounting the future contractual cash flows at the market interest rate that would have been available to the Group for similar instruments. The market rate used was 12,7% for the nPECs issued by the Company and 11,0% for the nPECs issued by Perseus Real Estate Investment S. à. r. l. The difference between proceeds received and fair value was recognised in equity as a capital contribution. Subsequently, the nPECs were stated at amortised cost with interest expense (finance costs) recognised over the period of the debt using the effective interest method. As at December 31, 2014 the amortised cost value was EUR 1 255 817 (December 31, 2013: EUR 1 146 167).

The nPECs are non interest bearing and have a mandatory redemption date on the 30th (nPECs issued by the Company) and 49th (nPECs issued by Perseus Real Estate Investment S. à. r. l.) anniversary date of the issuance. At the option of the Company, nPECs can be redeemed in cash and at par value.

The nPECs are not convertible into common stock or any other stock of the Company.

The holders of the nPECs are not entitled to any voting rights in respect of the Company by reason of their ownership of the nPECs.

These nPECs, subject to the conditions as described in the Terms and Conditions, with respect to payment rights, redemption and rights of liquidation, winding up and dissolution, rank prior to all subordinated securities (i.e. all shares of the capital stock of the Company, whether outstanding on the date hereof or issued in the future; provided, however, that subordinated securities do not include the nPECs) but are subordinated to all other present and future obligations of the Company whether secured or unsecured.

After the date of issuance and for so long as any nPEC is outstanding, the Company will not issue any shares of capital stock having, upon or following the liquidation, winding up, dissolution, bankruptcy or insolvency of the Company, any right to payment prior to the payment in full of the par value on each nPEC to the holders.

The fair values (Level 3), estimated by discounting the future contractual cash flows at the market interest rate that would have been available to the Group for similar instruments are as follows.

All amounts in EUR	31.12.2014	31.12.2013
Fair value of the subordinated instrument	4 940 472	1 137 617

The market rate used as at December 31, 2014 was 7.5% (December 31, 2013: 12.7%).

13. Borrowings

As at December 31, 2014 and 2013 borrowings are as follows:

All amounts in EUR	31.12.2014	31.12.2013
Non-current		
Senior loans	148 598 872	151 779 599
Unsecured borrowings*	44 960 193	43 902 761
Total	**193 559 065**	**195 682 360**
Current		
Interest expense payable	1 141 172	1 074 201
Total	**1 141 172**	**1 074 201**

* including transaction costs amounting to EUR 762 643 as at December 31, 2014 (EUR 980 542 as at December 31, 2013)

The senior loans were granted by three German credit institutions.

The first senior loan with a notional of EUR 49 087 011 at December 31, 2014 (EUR 50 536 975 at December 31, 2013) bears a fixed interest rate and matures on December 31, 2020.

The second senior loan with a notional of EUR 88 611 250 at December 31, 2014 (EUR 89 976 250 at December 31, 2013) bears a floating interest rate and matures on December 31, 2020.

The third senior loan with a notional of EUR 12 109 348 at December 31, 2014 (EUR 12 676 568 at December 31, 2013) bears a floating interest rate and matures on June 30, 2022.

The fair value of the senior floating rates loans approximates their carrying values at the dates of the consolidated balance sheets.

The fair value of the senior fixed rate loan is EUR 51 964 872 at December 31, 2014 and EUR 50 536 975 at December 31, 2013.

The unsecured borrowings represent a bond listed on the Swiss Stock Exchange with a notional of CHF 55 000 000 (EUR 45 722 836) at December 31, 2014 (CHF 55 000 000 / EUR 44 883 303 at December 31, 2013). It bears a fixed interest rate 4.75% and matures on July 8, 2018.

Based on the closing prices from the Swiss Stock Exchange, the fair value of the bond was 104,5% at December 31, 2014 and 104.5% at December 31, 2013.

All amounts in EUR	31.12.2014	31.12.2013
Fair value of the bond	47 780 364	46 903 052

All senior loans are denominated in Euro. The bond is denominated in CHF.

Refer to Note 24 for details of pledges and guarantees.

14. Derivative financial instruments

The Group entered into an interest rate swap agreement effective on June 30, 2012 for a notional amount of EUR 12 109 348 at December 31, 2014 (EUR 12 676 568 at December 31, 2013) and a maturity of June 30, 2022. The Group entered into another interest rate swap agreement effective on March 28, 2013 for a notional amount of EUR 88 611 250 at December 31, 2014 (EUR 89 976 250 at December 31, 2013) and a maturity of December 31, 2020. While hedge accounting as defined by IFRS is not applied, the instruments are intended to hedge against interest rate movements.

The fair value of these derivatives at December 31, 2014 amounts to EUR (6 124 168) (EUR 797 050 at December 31, 2013) and is included under derivative financial instruments in the consolidated balance sheet. The variation of the fair value is recorded in the consolidated statement of comprehensive income for an amount of EUR (6 921 217) (2013: EUR 1 205 530).

Net interest income or expense settles on a quarterly basis. For the year ended December 31, 2014, net interest expense of EUR 1 121 822 (2013: EUR 931 098) was recognised under finance costs in the consolidated statement of comprehensive income.

15. Current and deferred income tax

All amounts in EUR	2014	2013
Current income tax expense	393 671	165 821
Deferred income tax expense	3 127 384	1 739 026
Total	**3 521 055**	**1 904 841**

The Company and its subsidiaries are tax payers in Luxembourg and subject to Luxembourg taxation (applicable tax rate for 2013 and 2014 was 29,22%). The activity associated with investment properties located in Germany is subject to taxation in Germany (applicable tax rate for 2013 and 2014 was 15,825%). Such activity is tax exempt in Luxembourg.

The income tax expense on the Group profit before tax differs from the theoretical amount that would arise using the applicable statutory tax rate as follows:

All amounts in EUR	2014	2013
Profit before income tax	**20 815 354**	**7 649 118**
Tax calculated at applicable tax rate – 29,22%	(508 647)	(1 217 381)
Tax calculated at applicable tax rate – 15,825%	3 569 506	1 869 783
Utilisation of previously unrecognised deferred tax assets	(490 684)	(275 507)
Increase of unrecognised deferred tax assets	638 849	1 046 037
Reversal of previously recognized deferred tax liabilities		115 728
Adjustment to prior year recognized deferred tax assets	312 031	366,186
Income tax expense	**3 521 055**	**1 904 847**
Profit for the year	**17 294 299**	**5 744 271**

Unrecognised deferred tax assets

In Germany, deferred tax assets for a total of EUR 525 719 (2013: 744 379) associated with decrease in fair value of investment properties for two subsidiaries were not recognised in these consolidated financial statements due to uncertainty of their recoverability.

Deferred income tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable. In Luxembourg, the Group has accumulated tax losses of EUR 23 663 031 (2013: EUR 21 863 761) to carry forward against future taxable income; these tax losses can be carried forward indefinitely. Deferred tax assets relating to these unused tax losses amounting to EUR 6 914 338 (2013: 6 394 884) have not been recognised in these consolidated financial statements due to uncertainty of their recoverability.

Similarly in Germany, the Group has accumulated tax losses of EUR 6 512 382 (2013: EUR 5 852 687) to carry forward against future taxable income; these tax losses can be carried forward indefinitely. Deferred tax assets relating to these unused tax losses amounting to EUR 1 030 584 (2013: EUR 926 188) have not been recognised in these consolidated financial statements due to the uncertainty of their recoverability.

The analysis of deferred tax assets and liabilities is as follows:

All amounts in EUR	31.12.2014	31.12.2013
Deferred Tax Asset		
Loss carried forward	261 195	295 042
Loss on derivative financial instruments	969 150	–
Total	**1 230 345**	**295 042**
Deferred Tax Liability		
Subordinated instrument	11 644 258	12 011 362
Fair value of investment properties	14 399 039	10 168 357
Gain on derivative financial instruments	–	126 133
Total	**26 043 297**	**22 305 852**
Net Deferred Tax Liability	**24 812 953**	**22 010 810**

The deferred tax liabilities on subordinated instrument have been recognised as required by IAS 12. However such deferred tax liabilities/assets will never lead to any actual tax payments or tax benefits but will reverse over time as the effective interest is recognised on the Group's consolidated comprehensive income until maturity of the instrument or early repayment of such instrument.

As required by IAS 12, deferred tax liabilities on the increase in fair value of investment properties have been recognised under the assumption that the carrying value of the Group's investment property would be realised by sale at the end of use. If the Group were to structure the sale of the investment properties via the disposal of the subsidiary holding the investment properties (i.e. through a share deal), no such tax liability would materialise.

Therefore, the deferred tax liabilities on investment properties and on subordinated instrument have not been included in the adjusted equity ratio (see Note 4.2).

All amounts in EUR	31.12.2014	31.12.2013
Deferred Tax Asset		
To be recovered after more than 12 months	(1 167 044)	(231 742)
To be recovered within 12 months	(63 300)	(63 300)
Total	**(1 230 344)**	**(295 042)**
Deferred Tax Liability		
Reversing after more than 12 months	26 043 297	22 305 852
Reversing within 12 months	–	–
Total	**26 043 297**	**22 305 852**
Net Deferred Tax Liability	**24 812 953**	**22 010 810**

The gross movement on the net deferred tax liabilities is as follows:

All amounts in EUR	31.12.2014	31.12.2013
Beginning of the year	**22 010 810**	**16 694 051**
Charge to profit	3 127 384	1 739 026
Charge to equity	(325 241)	3 577 733
End of the year	**24 812 953**	**22 010 810**

16. Revenue

Gross rental income is comprised of the following:

All amounts in EUR	2014	2013
Rental income	23 502 325	22 863 521
Bad debt write-off	(331 661)	(229 065)
Income from direct property expenses recoverable from tenants	11 292 969	10 927 558
Total	**34 463 633**	**33 562 014**

The Group leases out its investment properties under operating leases that can be cancelled by the tenants or the Group with a 3 months' notice.

There are no material future aggregate minimum rental receivable under non-cancellable operating leases.

No tenant or tenant group pays more than 0,1% of total revenue.

17. Direct property expenses recoverable from tenants

Direct property expenses recoverable from tenants are comprised of expenses for warm and cold water, heating, garbage removal, drainage and other costs. These costs are recoverable from tenants. The difference between income from direct property expenses recoverable from tenants and direct property expenses recoverable from tenants is roughly the costs for the unlet apartments.

18. Direct property expenses borne by the Group

Direct property expenses borne by the Group are comprised of expenses for property management, maintenance, advertising and marketing, solvency checks and other costs.

19. Refurbishment and investments

Refurbishments and investments are comprised of renovations of apartments, replacements of appliances as well as investments into the buildings and the surrounding areas. Such expenses are incurred to maintain the value of the buildings and the apartments. There are no material obligations for such future payments.

20. Administrative expenses

Administrative expenses are comprised of the following:

All amounts in EUR	2014	2013
Consulting fees	709 140	1 724 669
Audit fees	120 000	280 805
Non recoverable V.A.T.	19 326	181 732
Management fees	–	112 371
Tax advisor fees	76 089	51 932
Office charges	35 290	33 380
Legal fees	122 740	12 340
Other expenses	42 827	120 908
Reimbursement of management fees	–	(112 371)
Total	**1 125 412**	**2 405 766**

In 2013, management fees were paid to a related party and were reimbursed by one of the Group’s previous shareholder.

Besides the audit fees, EUR 5 000 (2013: EUR 37 860) has been paid to the Group’s independent auditor for additional audit related services provided.

21. Personnel expenses

The Group employed two persons full time during the year ended December 31, 2014 and 2013.

The personnel expenses are comprised of the following:

All amounts in EUR	2014	2013
Salaries	153 235	152 297
Social security fees	17 822	17 764
Total	**171 057**	**170 061**

22. Finance costs net

Finance costs net are comprised of the following:

All amounts in EUR	2014	2013
Interest expense on secured borrowings- senior loans	5 568 578	4 999 655
Interest expense on secured borrowings- mezzanine loan	–	3 129 853
Interest expenses on unsecured borrowings	2 384 743	1 174 928
Interest expense on subordinated instrument	144 060	790
Interest expense on shareholder loan	–	332 655
Other loan interest expense and bank charges	37 359	291 023
Interest expense on bank accounts	160	23
Net loss from foreign currency exchange	841 833	472 361
Finance costs	**8 976 733**	**10 401 288**
Other interest income	(79)	(83)
Finance income	**(79)**	**(83)**
Net loss / (gain) from fair value adjustment on derivatives	6 921 218	(1 205 531)
Finance costs - net	**15 897 872**	**9 195 675**

23. Related parties

Related parties consist of holders of the subscribed capital and subordinated instrument (the shareholders) as respectively detailed in Notes 10 and 12.

No emoluments were paid to administrative and supervisory bodies during the years ended December 31, 2014 and December 31, 2013. There are no other related party transactions.

24. Pledges and guarantees

The financed properties located in Germany, the Company's subsidiaries bank accounts (as first ranking), rental income and accounts receivables have been pledged in favor of the German credit institutions to secure the senior loans.

25. Subsidiaries

The subsidiaries included in the scope of consolidation are as follows:

Perseus Real Estate Investment, Société à responsabilité limitéé
Perseus Immobilien Gesellschaft 1, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 2, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 3, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 4, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 5, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 6, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 7, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 8, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 9, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 10, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 11, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 12, Société à responsabilité limitée
Perseus Immobilien Gesellschaft 13, Société à responsabilité limitée

The Company owns 94.9% of Perseus Real Estate Investment, S. à r. l. All other subsidiaries are fully owned by Perseus Real Estate Investment S. à r.l. The registered offices of all subsidiaries are established in Grand-Duchy of Luxembourg at the following address: 681 rue de Neudorf, L-2220 Luxembourg. There were no changes during the year.

26. Subsequent events

There are no subsequent events that need to be disclosed or reflected in the consolidated financial statements as of and for the year ended December 31, 2014.

27. Corporate Governance

The ultimate goal of effective corporate governance is long-term value creation and strengthening of the Group's reputation. This includes continous improvement to decision-making processes and management systems as well as measures to enhance transparency.

27.1. Board of Directors

The General Meeting appoints the Directors. Directors cannot be appointed for a term of office of more than 6 years, but are eligible for reappointment at the expiry of their term of office. Directors may be removed at any time, with or without cause, by a resolution of the General Meeting.

All members of the Board of Directors as listed below have been elected between May 2013 and July 2013 with the exception of Marcel Rohner who was elected in April 2014.

There are no special committees within the Group.

Composition

As at December 31, 2014 the Board of Directors of the Company was composed of the following members:

Daniel S. Aegerter, Chairman of the Board (non-executive member)
Born in 1969, Swiss Citizen, elected until 2018, Entrepreneur

Daniel S. Aegerter is the majority shareholder and Chairman of the Board of Gutburg Immobilien S.A. In addition, he is CEO and founder of Armada Investment AG. In 1995, Daniel S. Aegerter founded TRADEX Technologies and lead the company as CEO until it was successfully sold to Ariba in 2000. He holds various Boards of Directors mandates of own investments.

Marcel Rohner (non-executive member)
Born in 1964, Swiss Citizen, elected until 2016, Dr. oec. publ.

Marcel Rohner who graduated and promoted as Dr. oec. publ. from University of Zurich in 1992 held various positions at UBS, last as the CEO of the whole UBS group. He is founder and owner of Löwenfeld Beteiligungen AG. In addition, he is board member at Warteck Invest AG, board member at UBP (Union Bancaire Privée) AG and board member of various other non-listed companies. Also, Marcel Rohner is member of the Advisory Board of the Economic Department of the University of Zurich.

Rüdiger Pestlin (non-executive member)
Born in 1961, German Citizen, elected until 2016

Rüdiger Pestlin who graduated from University of Hamburg works for about 20 years in investment banking respectively corporate finance. He headed the corporate finance unit of KPMG for several years before he moved in 1997 to the management of subsidiaries of Berenberg Bank which are specialized in merger & acquisition and in real estate transactions. In 2005, he founded Pestlin & Co. together with two of his former colleagues.

Nico Hansen (executive member)
Born in 1969, Luxemburgish Citizen, elected until 2018

Nico Hansen operates his own accounting and tax advise office in Luxembourg since 1998. The company has currently 26 employees and 2 partners. In addition, he is a member of the European managing board of MGI International, one of the largest alliances of independent audit, tax, accounting and consulting firms. Initially, he worked at the tax office where he passed as tax counselor.

Martin Rechsteiner (executive member)
Born in 1977, Swiss Citizen, elected until 2018, CFA, CAIA

Martin Rechsteiner who graduated from University of Applied Sciences in Chur works since 2012 at Armada Investment AG as Chief Financial Officer. Previously, he worked for 8 years at UBS, last as Specialist Controller in Chicago and before in Zurich as Head of Operational Due Diligence and Deputy Head of Product Control. In addition, he holds various Boards of Directors mandates for the family office of Daniel S. Aegerter.

All three non-executive members of the Board have not been members of the management of the Company or any of its subsidiaries in the last three years.

Other activities of the members of the Board
Daniel S. Aegerter is active member of the World Economic Forum (WEF) as well as a member of the Entrepreneur Roundtable.

Rüdiger Pestlin is Board member of Vivacon AG and Revitalis AG. Additionally, he is coopted Board member of Domus Wirtschaftsprüfung AG.

The members of the Board have no other activities in governing and supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private or public law; no other permanent management and consultancy functions for important Swiss and foreign interest groups; no official functions and political posts.

27.2. Company management

The Board of Directors appoints the Company management.

Both members of the Company management as listed below have been appointed in June 2013.

Composition
As at December 31, 2014 the Company management was composed of the following members:

Simon Koenig, CEO of the Company
Born in 1974, Swiss citizen

Simon D. König who graduated from University of Applied Sciences in Zurich works since 2009 at Armada Investment AG as Managing Director. Previously, he worked as Senior Credit Analyst and member of the credit committee at Pemba Credit Advisors, a subsidiary of Man Group Plc. Earlier in his career, we was in various positions at KPMG and Credit Suisse. Also, he is founder and owner of Lakeward Holding AG. In addition, he holds various Boards of Directors mandates for the family office of Daniel S. Aegerter.

Martin Rechsteiner, CFO of the Company
Additional information about Martin Rechsteiner can be found in Note 26.1, Board of Directors.

Simon D. König has been on the management of Perseus and its subsidiaries for multiple years. Martin Rechsteiner has not been in the management of Perseus or any of its subsidiaries before June 2013.

The members of the Company management have no activities in governing and supervisory bodies of important Swiss and foreign organizations, institutions and foundations under private or public law; no permanent management and consultancy functions for important Swiss and foreign interest groups; no official functions and political posts.

27.3. Compensations, shareholdings and loans

No compensation was paid by the Company in cash or in shares to the members of the Board or the management during 2014. There are no shareholding programs outstanding.

The table below shows the shareholdings of the members of the Board and the management:

Daniel S. Aegerter	158 274 shares of the Company through Adurion Real Estate S.A. and Adurion Real Estate Est.
Marcel Rohner	1 379 550 shares of Perseus Real Estate Invesment S.à r.l. through Löwenfeld Beteiligungen AG
Simon Koenig	1 379 550 shares of Perseus Real Estate Invesment S.à r.l. through Lakeward Holding AG

No loans were granted to any members of the Board or the management.

26.4. Company's auditor

PricewaterhouseCoopers, Société cooperative, 2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg has been the independent auditor of the Group since 2008.

The Board of Directors evaluates the performance of the independent auditors and their remuneration in line with market conditions. The Board of Directors approves the audit focus area and provides recommendations to the auditors. Throughout 2014, members of the Board have been in regular contact with the auditor to discuss individual agenda items.

27.5. Information policy

Investor information can be found under www.gutburg.com. The website provides an overview about the organization of the Group, shows the historical media releases and has the audited reports and the semi-annual reports available for download.

In general, there are no material or significant litigations outstanding against any counterparty.

28. List of investment properties

The following table shows all entities of buildings.

Adress	Town	Ownership circumstance	Year of construction	Year of renovation	Lettable area (in m²)	Category
Willi-Sänger-Straße 31a	Brandenburg	Sole ownership	1985	n.a.	1 324	Residential
Willi-Sänger-Straße 41	Brandenburg	Sole ownership	1985	2001	1 311	Residential
Christinenstraße 15–27 (uneven)	Brandenburg	Sole ownership	1985	n.a.	4 746	Residential
Christinenstraße 29–35 (uneven)	Brandenburg	Sole ownership	1985	2000	2 471	Residential
Berner Straße 2a	Brandenburg	Sole ownership	1985	n.a.	1 268	Residential
Rosa-Luxemburg-Allee 55–67 (uneven)	Brandenburg	Sole ownership	1985	2001	6 169	Residential
Rosa-Luxemburg-Allee 118, 120, 122, 124	Brandenburg	Sole ownership	1985	2001	2 513	Residential
Brucknerstraße 1–33 (uneven) J.-S.-Bach-Straße 20–58 (even) Mahlerstraße 1–20, 22 Offenbachstraße 1–26	Brandenburg	Sole ownership	1939–1942	2001–2002	17 627	Residential
Karl-Marx-Straße 54–56 Nordstraße 10–13	Cottbus	Sole ownership	1981	n.a.	3 809	Residential
Erfurter Straße 23–30	Cottbus	Sole ownership	1975	n.a.	4 507	Residential
Theodor-Brugsch-Straße 12A, 13A, 17A	Cottbus	Sole ownership	1980	2000–2001	4 216	Residential
Poznaner Straße 20–22	Cottbus	Sole ownership	1977	2000–2001	4 230	Residential
Werner-Seelenbinder-Ring 21–41	Cottbus	Sole ownership	1979	2002	12 415	Residential
Werner-Seelenbinder-Ring 1–3	Cottbus	Sole ownership	1978	2001–2002	4 230	Residential
Kantstraße 26, 28	Cottbus	Sole ownership	1983	2000–2002	2 781	Residential
Anne-Frank-Straße 26	Cottbus	Sole ownership	1983	2001–2002	1 390	Residential
Herderstraße 1, 3	Cottbus	Sole ownership	1982	2000–2002	2 780	Residential
Anne-Frank-Straße 36–41, 46 Herderstraße 60–63	Cottbus	Sole ownership	1981	2000–2001	7 058	Residential
Albert-Blau-Straße 1–23	Görlitz	Sole ownership	1969–1972	2001	15 241	Residential
Martin-Ephraim-Straße 2a–d, 17–31 (uneven), 65–79 (uneven)	Görlitz	Sole ownership	1969–1972	2001–2004	14 428	Residential
Schlesische Straße 85–95 (uneven)	Görlitz	Sole ownership	1982–1989	1998	4 648	Residential
Nordring 99a, 99b	Görlitz	Sole ownership	1982–1989	1998	1 842	Residential
Albert-Roth-Straße 8–14 (even) Alte Heerstraße 218–23 Ludwig-Bethcke-Straße 1–10 Ph.-v.-Ladenberg-Straße 1–6, 11–18 Wörlitzer Straße 1–5	Halle (Saale)	Sole ownership	1980–1985	1996–1999	23 784	Residential

Adress	Town	Ownership circumstance	Year of construction	Year of renovation	Lettable area (in m^2)	Category
Ringstraße 1–211 (uneven)	Leipzig	Sole ownership	1978–1979	1996–1999	112 208	Residential
Am kleinen Feld 2–54 (even) Andromedaweg 1–8, 10–23, 24–34 (even) Jupiterstraße 1, 3–9, 10–36, 38, 40–49, 51 Neue Leipziger Straße 1–35 (uneven) Plovdiver Straße 2–30 (even) Wegastraße 2–38 (even)	Leipzig	Sole ownership	1981–1983	1996–1999	150 192	Residential
Clara-Wieck-Ring 1–8, 26 Franz-Liszt-Ring 4–11 Robert-Schumann-Ring 9–18	Markneukirchen	Sole ownership	1986–1990	1996	12 306	Residential
Albert-Schweitzer-Straße 14–58 (even) Dr.-Chr.-Hufeland-Straße 2, 19–27 (uneven) Friesenweg 100–140 (even), 160–168 (even) Marie-Curie-Straße 1–19 (uneven) Pawlowstraße 1–7 (uneven)	Plauen	Sole ownership	1981–1983	1997–1998	44 357	Residential
Michael-Farraday-Straße 1–6 Niels-Bohr-Straße 18	Schwerin	Sole ownership	ca. 1985	2001	4 594	Residential
Ziolkowskistraße 39–43, 49–52, 59–71	Schwerin	Sole ownership	ca. 1985	2000–2002	15 399	Residential
Ziolkowskistraße 44–48	Schwerin	Sole ownership	ca. 1985	ca. 1997	3 472	Residential
Otto-von-Guericke-Straße 29–43 (uneven)	Schwerin	Sole ownership	ca. 1985	2000	4 167	Residential
Galileo-Galilei-Straße 1–5 (uneven), 11–17 (uneven)	Schwerin	Sole ownership	ca. 1985	2001	4 263	Residential
Allendestraße 19–29 (uneven), 43–51 (uneven), 55–75 (uneven)	Schmalkalden	Sole ownership	1984–1986	1996	16 987	Residential

There are no properties in development.

Gutburg Immobilien S.A.

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