

ACCENTRO Real Estate AG

Leading for privatization of residential properties in Germany

Berlin, 13 December 2017



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ACCENTRO project Flughafenstraße, Berlin

Core Business

- Privatization of residential properties
- Marketing and sales for property investors and project developers

Track Record

- Dynamic expansion of own inventory portfolio since 2014
- Sale of 2,121 apartments worth 230.3 mEUR since 2015
- Successful sales partnerships with property developers (e.g. T&T)

USPs

- Strong sales and marketing platform with international reach
- Exclusive sales cooperation with real estate companies

Regional Focus

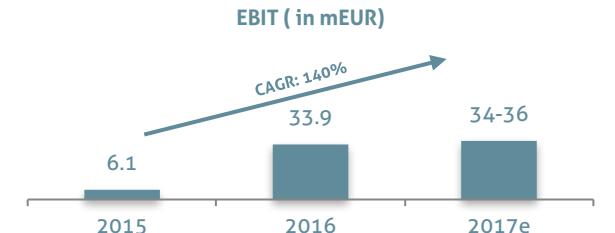
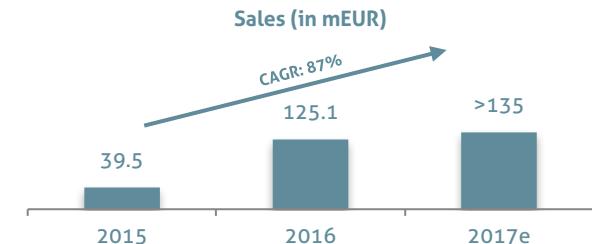
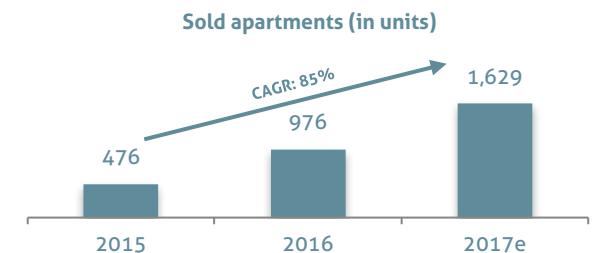
- Home market Berlin with currently 1,957 units available for sale
- Successful expansion in growth markets, e.g. Leipzig-area, Hamburg-area, Hannover, Cologne/Bonn, Rhine-Main-area

Attractive Pipeline

- 2,614 units on the balance sheet and on-going expansion of inventory portfolio with 1,193 units acquired (notarized or exclusivity) in 9M 2017
- Sales cooperation with investors/developers offer further potential

Financials

- Highly profitable core business with a gross margin of over 35%
- Well on track to achieve full-year guidance with EBIT of 34-36 mEUR

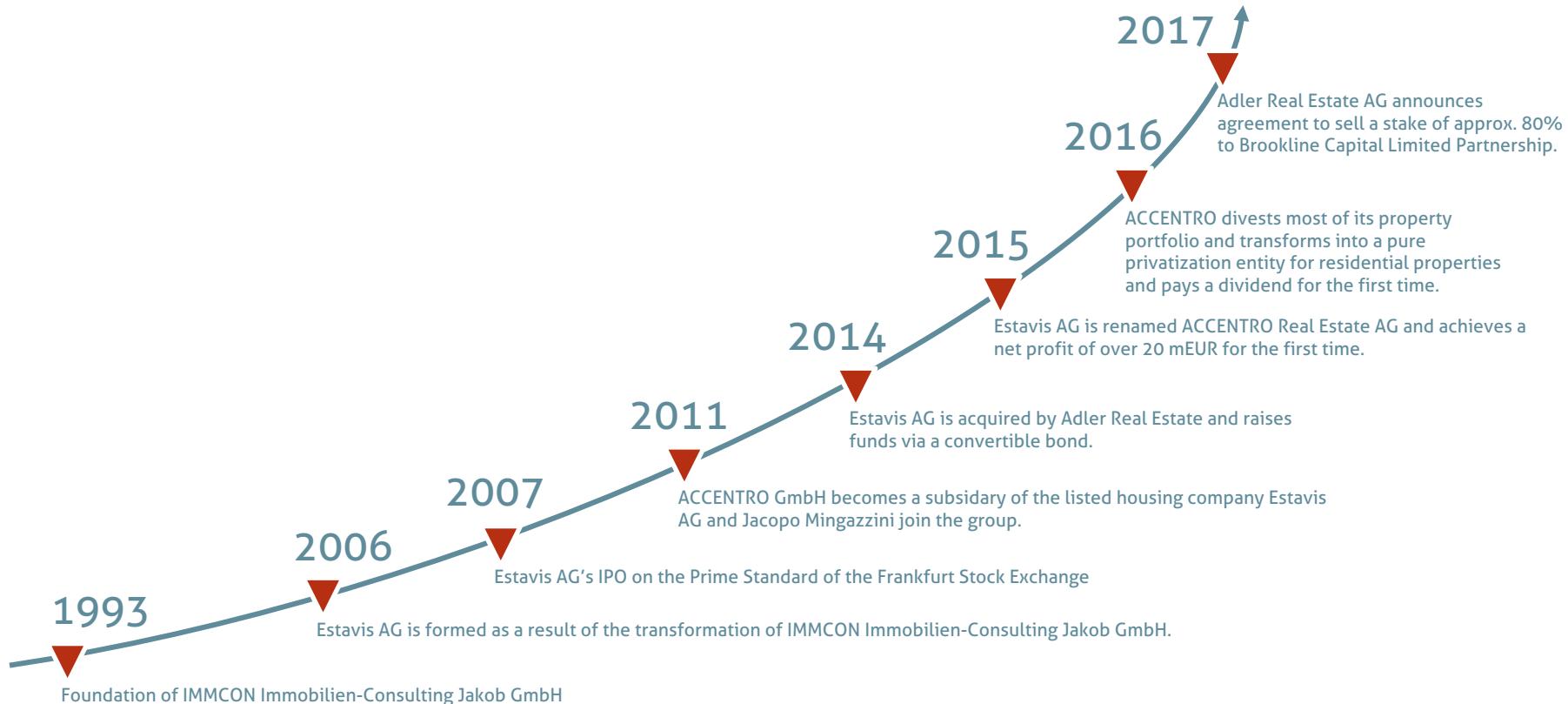


Local presence in attractive residential markets



National expansion from home market Berlin

- With the head office in the **home market Berlin** ACCENTRO is well positioned to participate in the attractive development of the real estate market in Germany's capital.
- ACCENTRO has continuously expanded its **national sales office network** in Hamburg, Hannover, Leipzig and Cologne (2018e) to exploit market opportunities.
- ACCENTRO holds an **attractive inventory portfolio** with 2,614 apartments and a book value of 269.5 mEUR with a clear focus on Berlin (1,957 units with a book value of 234.7 mEUR).
- The proven and **long-standing national and international sales network** provides ACCENTRO with potential for further portfolio expansion.
- ACCENTRO entered **sales partnerships with renowned investors and developers** for marketing and sale of properties throughout Germany.

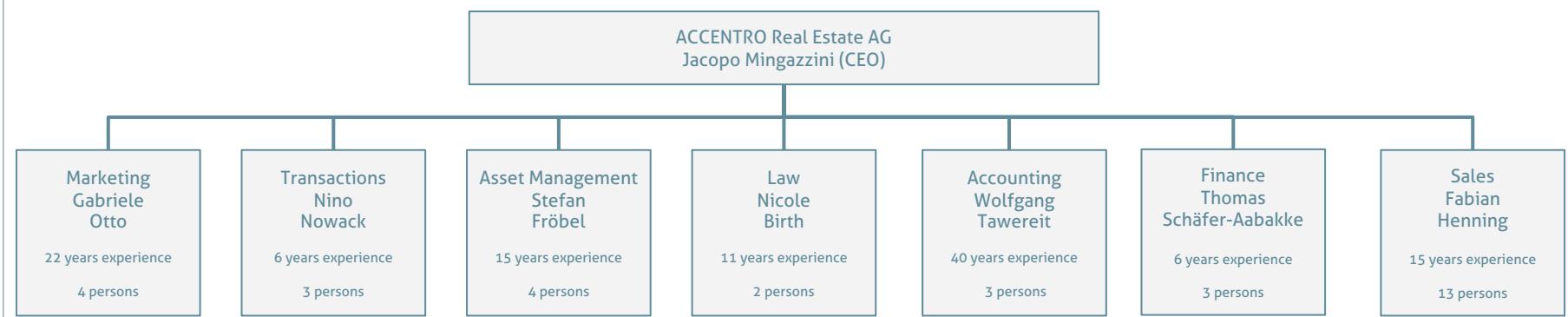


Management: Jacopo Mingazzini (CEO)



- Jacopo Mingazzini is a proven expert for German real estate and privatization with approximately 25 years of market experience, including the successful rollout of ACCENTROs privatization business.
- In 1999 he founded ACCENTRO GmbH, a leading service provider in the area of housing privatization, of which he still acts as CEO.
- He was appointed to the Executive Board of ACCENTRO Real Estate AG in 2012.

Organizational structure



Ongoing profitable and dynamic development

- Reconfirming strong market position: Sale of 669 residential properties in 9M 2017
- Strong interim financials: 9M 2017 revenues remain on high level with 82 mEUR and EBIT reaches 22.3 mEUR
- Continued momentum: Sale of „Bali Portfolio“ in October for 43.8 mEUR demonstrates successful growth path

Attractive market development continues

- Demand for flats exceeds supply in the target markets due to low level of new construction activity
- Intention to buy a condominium is high due to low interest rates and costs compared to rented flats
- Population in the metropolitan areas keeps on growing

Paving the way for further profitable growth

- Rolling out successful business model with new offices in Hamburg, Hannover, Leipzig and Cologne (2018e)
- First properties in Bonn sold, activities in Hannover and Leipzig exceed expectations
- First property developer project (Flughafenstr, Berlin) almost entirely sold off in just six months

Ongoing strengthening of inventory portfolio

- Successful portfolio expansion with the purchase of 822 units for 92.4 mEUR in the core market Berlin and Leipzig-area
- Investments of 14.4 mEUR in the inventory portfolio to realize value appreciation potential in the next 12 months

Outlook 2017 confirmed

- Well on track to achieve double-digit growth of revenues and EBIT of over 34 mEUR
- Further purchases of 617 units for 102 mEUR in Berlin, Hannover and Cologne are notarized. Furthermore, for 576 units (mostly in Berlin) exclusivity is secured.

Privatization Business

Sale of own properties (B2C | B2B)

- End-to-end housing privatization process: Condominium conversion of proprietary inventory assets
- Realization of value appreciation (e.g. exploiting the building potential)
- Sale to tenants, owner-occupiers or buy-to-let investors
- Opportunistic sale of portfolios to institutional investors
- Inventory property: 2,614 units with a book value of 269.5 mEUR
(30 September 2017)

Revenues = Sales Price of Apartments

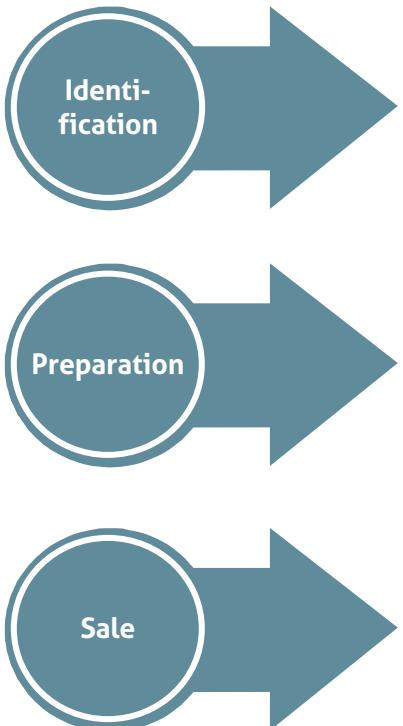
Marketing & Sales Cooperation

Services for property companies (B2B)

- Sales partnership with property developers by pledging to acquire and sell the completed units
- Sale of apartments on behalf real estate investors
- Exemplary cooperation partners: Vonovia, TAG, GSW, Adler Real Estate, Immeo, T&T

Revenues = Service Fees/Commissions

Market Leading Sales and Marketing Platform for Residential Properties



Tasks

In-house department for transactions identifies properties suitable for privatization and handles the due diligence process

Services

- Analysing market, location and asset
- Examining the suitability for privatization
- Technical due diligence

Managing the condominium conversion of the property and the necessary property refurbishments and engaging the tenants

- Refurbishment concept and facilitation of the measures by our technical asset management
- Privatization concept
- Sales program und budgeting
- Conversions pursuant to the Germany Condominium Act (WEG)

Brokering sales of the converted units to incumbent tenants as well as to owner-occupiers and buy-to-let investors

- Sales and marketing concept
- Sales planning
- Approaching tenants, buy-to-let investors and owner-occupiers
- Sales controlling

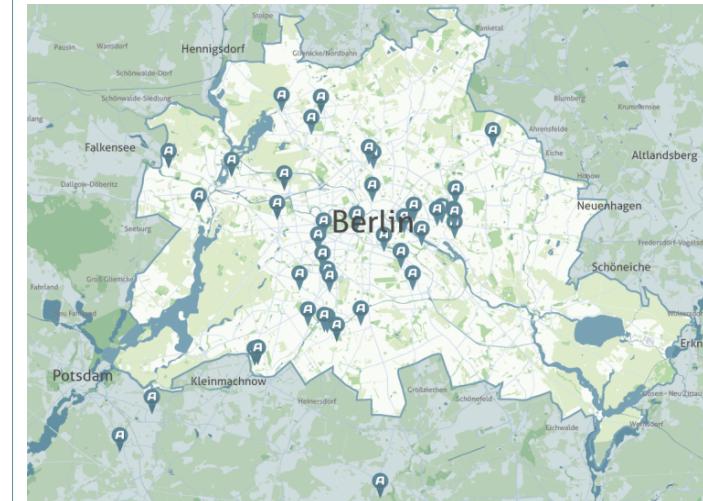
Inventory assets as of 30 September 2017

Location	Book value/Purchase price (in mEUR)	Units	sqm ('000)	Selling prices (EUR/sqm)
Berlin	234.7	1,957	124,613	2,425
Greater-Berlin	7.8	88	5,885	1,429
Leipzig-area	13.5	333	19,012	936
Hamburg-area	6.2	45	3,188	2,643
Other	7.4	191	11,383	791
Total	269.5	2,614	164,081	2,110

Regional split of inventory assets



Attractive growth potential in the core region Berlin



1. Constant increase of the population
2. Rising income and buying power
3. Housing shortage triggers price increases
4. Construction prices surpass current valuation
5. New constructions are not able to close the gap

Inventory assets suitable for privatisation in Berlin, broken down by district as of 30 September 2017

District	Units	sqm	Book value, €/sqm	Lower market segment median, €/sqm [*]	Mid-market segment median, €/sqm [*]	All market segments median, €/sqm [*]	Selling prices, €/sqm
Altglienicke	75	4,200	1,889	1,489	1,613 - 4,000	2,650	2,416
Charlottenburg	36	3,307	2,697	2,012	2,415 - 5,987	3,926	3,563
Friedrichshain	178	11,867	2,986	2,225	2,545 - 5,539	3,926	4,301
Hellersdorf	19	2,009	1,729	1,106	1,251 - 3,265	1,917	2,381
Johannisthal	24	1,702	1,913	1,489	1,613 - 4,000	2,650	2,381
Köpenick	40	2,812	1,854	1,489	1,613 - 4,000	2,650	2,504
Lichtenberg	164	11,412	2,343	1,273	1,354 - 4,345	2,868	3,238
Lichtenrade	23	1,287	1,732	1,630	1,803 - 5,191	3,119	2,227
Hohenschönhausen*	11	734	836	1,273	1,354 - 4,345	2,868	1,513
Mitte	102	6,255	3,114	1,761	2,157 - 6,550	4,139	4,072
Moabit	42	2,676	2,324	1,761	2,157 - 6,550	4,139	2,790
Neukölln	151	9,834	2,063	1,464	1,642 - 4,155	3,442	3,006
Schöneweide	40	3,267	2,110	1,489	1,613 - 4,000	2,650	2,391
Reinickendorf	77	3,975	1,305	1,403	1,583 - 3,166	2,251	1,922
Schöneberg	87	6,292	2,131	1,630	1,803 - 5,191	3,119	2,635
Spandau	83	4,804	1,432	1,099	1,264 - 3,181	1,939	1,866
Steglitz	35	2,638	2,300	1,667	1,885 - 5,002	3,096	3,133
Tegel	15	938	1,760	1,403	1,583 - 3,166	2,251	2,399
Tempelhof	3	299	1,989	1,630	1,803 - 5,191	3,119	2,824
Wedding	54	4,041	2,211	1,761	2,157 - 6,550	4,139	2,796
Wilmersdorf	23	1,142	2,933	2,012	2,415 - 5,987	3,926	3,641
Total	1,282	85,491	2,254				3,042

* without project development Gehrensee

Source: Wohnmarktreport Berlin 2017, BerlinHyp, CBRE

+35%

Market access through excellent network
and >15 years of experience

Successful expansion of inventory property portfolio in 2017
demonstrates in-house identification and acquisition capabilities

Acquisition profile

- Residential property companies
- Residential real estate portfolios
- Residential apartment buildings
- Condominiums

Investment target areas

- Cities with more than 100,000 inhabitants & positive demographic development
- Top 7 Cities, Berlin and surrounding areas

Investment properties

- Properties with appreciation potential due to vacancy rate, modernization or rent increase

Acquisitions (notarized and exclusive)

City/borough	Units	sqm	Purchase price (€/sqm)	Expected sales price (€/sqm)
Cologne (notarized)	49	2,875	2,034	2,827
Blankenfelde-Mahlow (notarized)	155	15,933	1,591	1,852
Hannover (notarized)	56	4,675	2,221	2,776
Berlin – Gesundbrunnen (notarized)	15	905	2,137	2,608
Berlin – Kreuzberg (notarized)	162	9,223	3,160	3,995
Berlin – Wedding (notarized)	32	1,831	2,518	2,744
Berlin – Neukölln (notarized)	27	1,478	2,587	2,794
Berlin – Prenzlauer Berg (notarized)	35	2,252	2,748	2,968
Berlin – Moabit (notarized)	44	3,335	2,548	3,312
Berlin – Weißensee (notarized)	16	1,150	2,473	3,092
Berlin – Lichtenrade (notarized)	26	1,682	2,060	2,400
Berlin (exclusive)	576	38,876	2,536	3,248
Total	1,193	84,214	2,383	2,976

Project "360°" Koppenstraße/Lange Straße, Berlin

- The ensemble of buildings on the corner of Koppenstraße and Lange Straße was originally built in the late 1950s and comprehensively refurbished in the 1990s.
- Within the framework of extensive modernisation measures, balconies will be added and a glazed lift shaft installed on the outside of each stairwell.
- As the most conspicuous part of the building works, the previously five-storey buildings are being topped up to add another two high-quality floors.
- Once the modernization work is completed, all flats across the seven floors will have either balconies or loggias.
- Amazing quality of living combined with a premium location – these are the key prerequisites for sustainable appreciation.



Key facts

Existing property	145 units	8,712 sqm resid. floor area
Added attic floors	27 units	2,937 sqm resid. floor area
Start of sales	Mid-February 2017	
Sales progress	54 reservations within 2 weeks, 38% sold within 8 months	
Revenue forecast	EUR 44 million within 2 years	
Expected gross margin	46%	



Partnerships with real estate investors

- Selling apartments for renowned property companies
- Strengthening the partnerships in the medium term by expanding the collaboration model
- Setting up a group-wide sales organisation for partitioned residential properties on behalf of ADLER Real Estate AG



Partnerships with real estate developers

- Exclusive sales rights for the condominiums granted in return for the acquisition of all units
- Regional project developers with long term experience in the construction sector (e.g. T & T Grundbesitz GmbH)



Project "The Wing" Flughafenstrasse, Berlin

- Sales cooperation with project developer T&T Grundbesitz GmbH
- Modern KfW-70 standard energy efficiency building in Berlin Neukölln
- Consisting of six full storeys, the building will offer 2 commercial units and 69 residential units of various sizes, the majority of them micro-apartments
- Exclusive sales rights granted in return for the guaranty to acquire all units
- Further collaboration projects planned in Berlin Neukölln



Facts

Units	69
Floor area	2,437 sqm
Start of sales	April 2017
Planned sales period	1.5 years
Sales process	87% sold within 8 months



General market trends

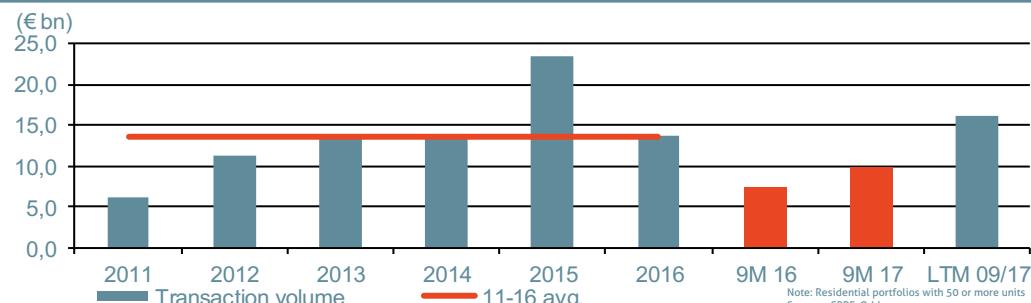
- The positive demographic trend in 2016, and a **migration surplus** of 1.1 million incoming foreigners in 2015 ensure that **demand on Germany's housing market** remain high.
- The **short supply** in residential housing is driving up prices while transaction volumes are declining.
- The **homeownership rate in Berlin falls short**. In our core market Berlin, the homeownership rate is only 15.6%. This implies continued earnings potential for ACCENTRO.
- Persistently robust demographic growth in Germany's metro regions and insufficient construction activities keep **demand on a high level**. Berlin's population is expected to grow by 15% between now and 2035.
- According to the ACCENTRO-IW Housing Cost Report 2016, buying a home is approx. 41% more affordable on average than renting. This implies potential for **continued price growth**.

Home ownership quotes in Europe (in %)

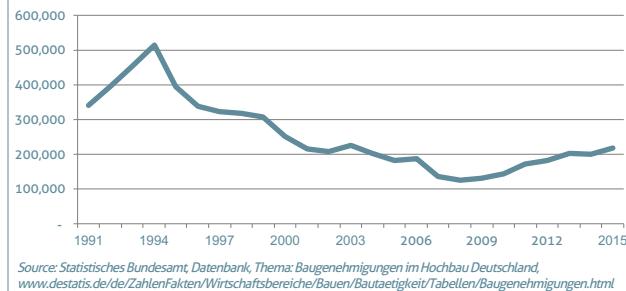


Source: ifo Institut für Städtebau, Wohnungswirtschaft und Bausparwesen e.V., Selbstgenutztes Wohnen/Eigentumsquote, Juli 2014

Residential portfolio transactions in Germany



Planning permits in the residential sector

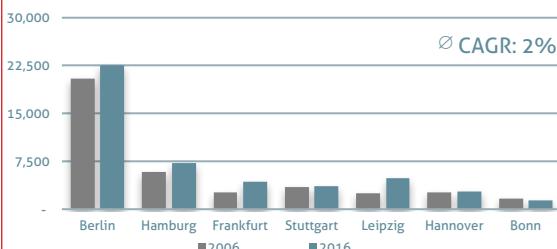


HOUSING MARKET – TARGET REGIONS

ACCENTRO is positioned in the sweet spots of the German residential market

ACCENTRO

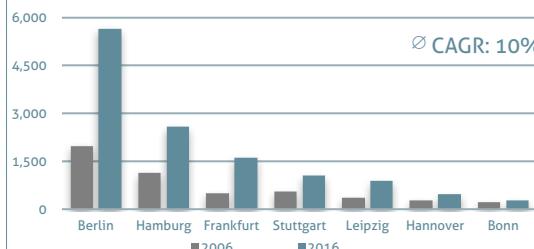
Sales in units*



* ACCENTRO target regions

Source: ACCENTRO Wohneigentums-Report 2017

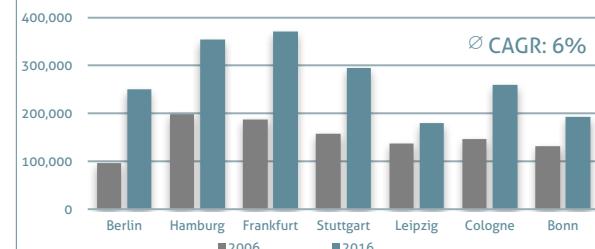
Sales in mEUR*



* ACCENTRO target regions

Source: ACCENTRO Wohneigentums-Report 2017

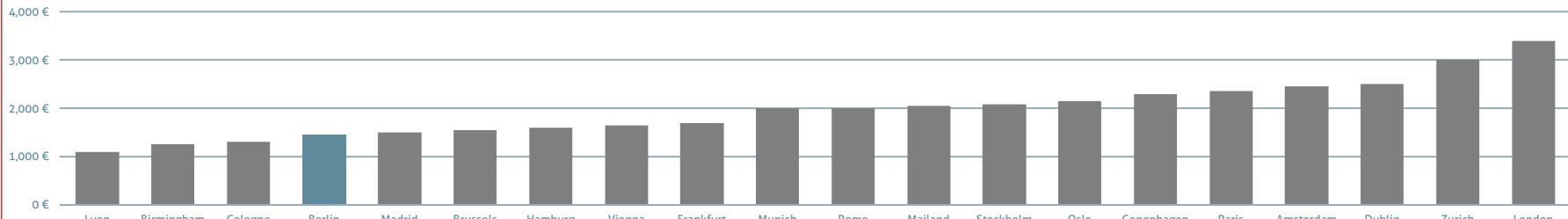
Sales price per unit in EUR*



* ACCENTRO target regions

Source: ACCENTRO Wohneigentums-Report 2017

International comparison of monthly rent levels reveals high upside for ACCENTRO's core market Berlin



Source: www.numbo.com

Key strategic priorities

Entering new markets

- Expansion into attractive residential markets by setting up sales offices and local networks
- Target regions: Hamburg-area, Leipzig-area, Cologne-Bonn, Dusseldorf, Rhine-Main-area and Rhine-Neckar-area
- Exploiting opportunities of different development stages of the micro markets

Expansion of the inventory portfolio

- Ongoing portfolio expansion to realize hidden potential such as rent level, vacancy rate or refurbishments
- Increasing property value with structural improvements, such as extensions of housing blocks
- Acquisition of residential properties in high-margin markets

Utilizing professional network

- Expansion of marketing and sales cooperations with project developers and residential investors
- Sales partnership with property developers by pledging to acquire and sell the completed units
- Sale of apartments on behalf real estate investors

Key facts of ACCENTRO inventory portfolio

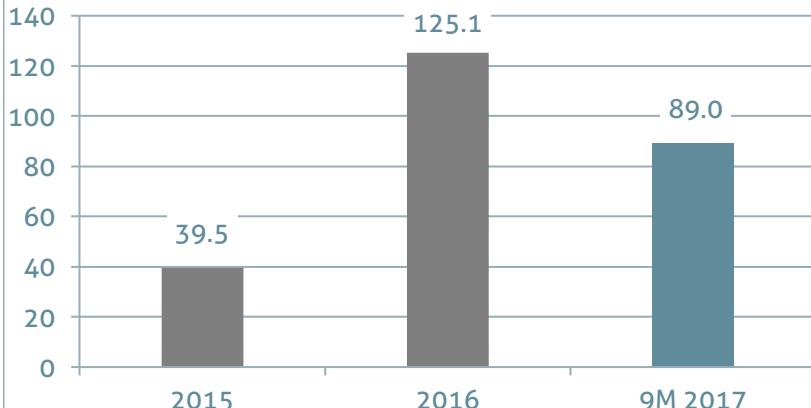
	2015	2016	2017 Sept
Number of units	1,919	2,422	2,614
Book value (purchase price) in mEUR	155.2	216.1	269.5
Gross-margin from sales in %	21.5%	45.1%	35.1%
Rental income p.a in mEUR	7.24	7.88	8.25
Vacancy rate	10.8%	38.2%*	35.8%*
Interest coverage ratio (net rental income /net interest result without transaction costs)	1.02	0.92	1.42
LtV (ND / GAV), in %	72.4%	49.1%	47.2%
WACD	4.4%	2.9%	2.6%

* inculding project development Gehrensee (without 15.7% to Q3 2017)

Comments

- Contracted net rental income p.a. of 8.3 mEUR (Q3 2017)
- Sustainable improvement of the interest coverage ratio through optimisation of the funding structure
- Enormous letting potential for already partitioned properties, because vacant flats are not being actively let (vacancy rate of 14.2% [12,192 sqm] in Berlin as of 30 September 2017)
- Economies of scale through consistent expansion of the inventory assets

Total revenue (mEUR)



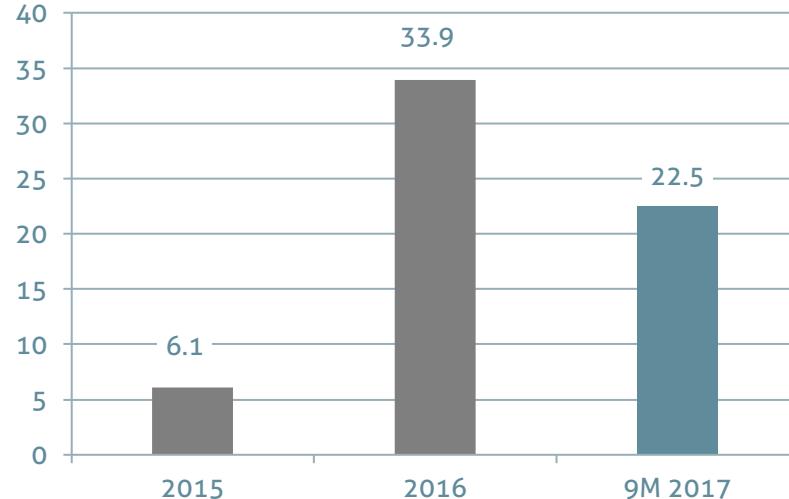
- Increase of revenues by 216% from 2015 to 2016
- Property sales major growth driver with more than 90% revenue share in 9M 2017
- Double-digit revenue growth in 2017 expected due to successful sale of Bali (Closing Nov. 17, sales price 27.3 mEUR) and Gehrensee portfolio (Closing Dec. 17, sales price 39.5 mEUR)

Gross profit (mEUR)



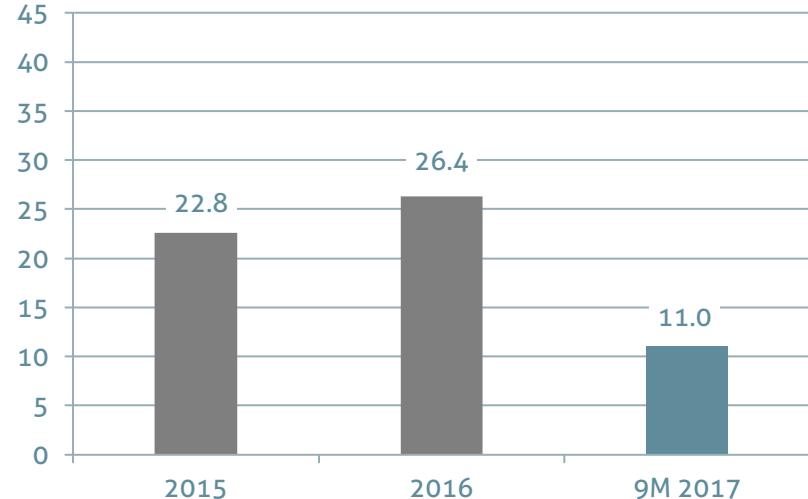
- Increase of gross profit by 233% from 2015 to 2016
- Property sales major profit contributor with a gross profit share of more than 80% in 9M 2017
- Expected gross profit of about 40.4 mEUR in 2017 close to record year 2016

EBIT (mEUR)



- Strong EBIT growth in the recent years
- Expected EBIT of 34.4 mEUR in 2017

Net profit (mEUR)



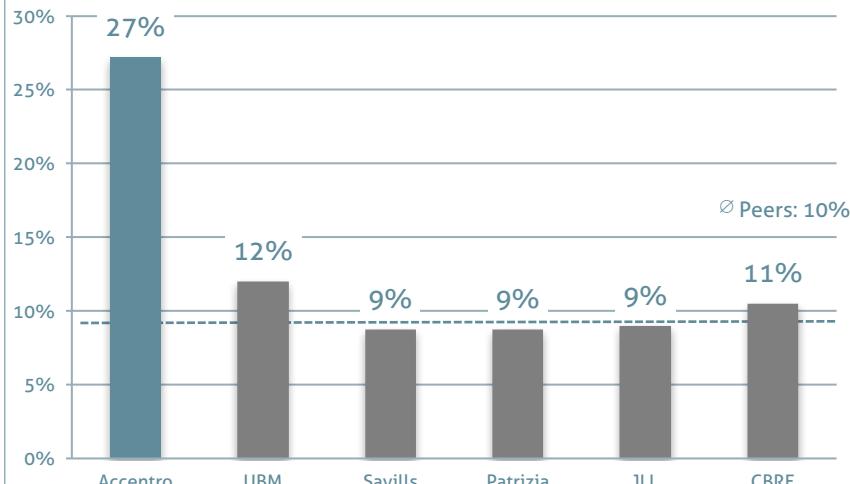
- Continuously high consolidated net results in recent years
- Positive outlook due to persistent strong demand in the condominium market

FINANCIALS – PEER GROUP COMPARISON

Comparison shows high profitability and stability of ACCENTRO's business model

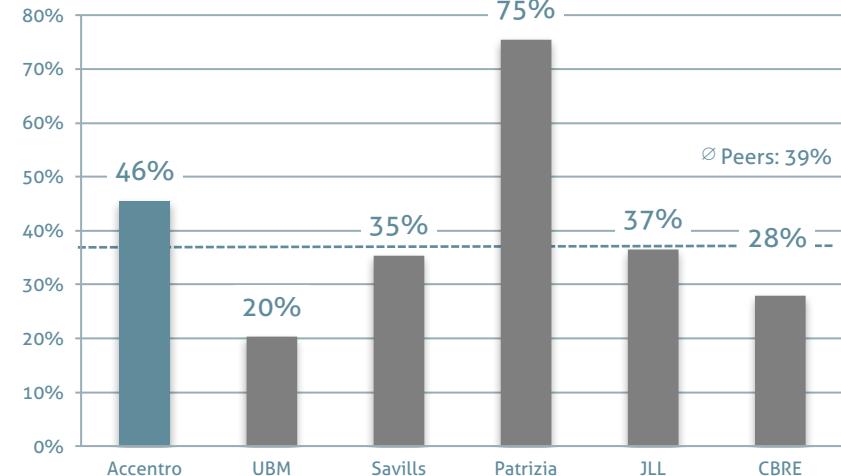
ACCENTRO

EBIT margin (FY 2016)



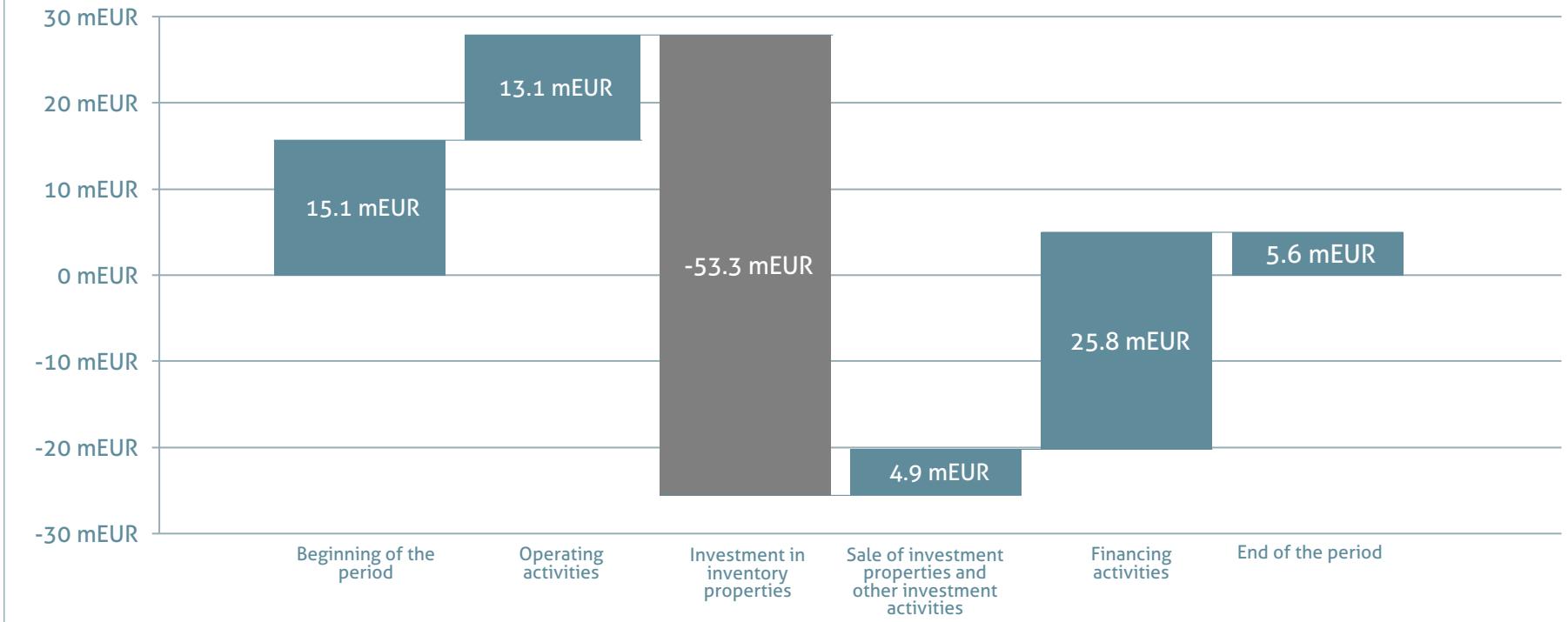
- EBIT margin of ACCENTRO well above peer group (27% vs. 10%)
- High profitability of ACCENTRO's business model due to successful privatization business

Equity ratio (31 December 2016)



- ACCENTRO's equity ratio well above peer group (46% vs. 39%)
- High equity ratio underlines stability of ACCENTRO's business model

Cash flow development from 01 January 2017 to 30 September 2017

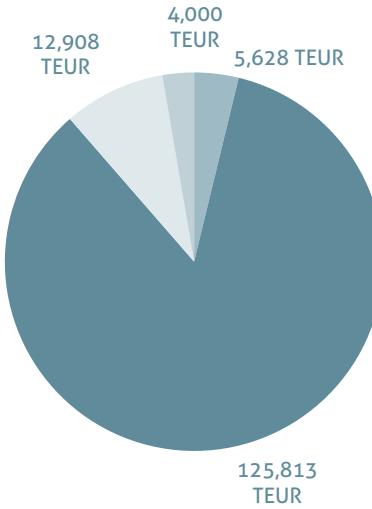


Financing strategy

- Strengthening of the financing structure through early repurchase of the high-yield bond with an amount of 10 mEUR as of 30 June 2017
- Medium-term sale of the investment property portfolio to focus on the main business
- Assumption of full conversion of the convertible bond due to the favourable conversion price
- Use of the capital market for the expansion of inventories and to improve the financing structure

Financial liabilities	Nominal volume (TEUR)	Average interest rate (%)	Average loan term (years)
Loan debt in portfolio segment	5,628	2.25	22.0
Loan debt in privatization segment	125,813	2.24	2.82
Convertible bond (2014/2019)	12,908	6.25	1.49
Shareholder loan (Repayment November 2017)	4,000	5.00	0.17
Sum total	148,349	2.59	3.36

Financing structure as per 30 September 2017



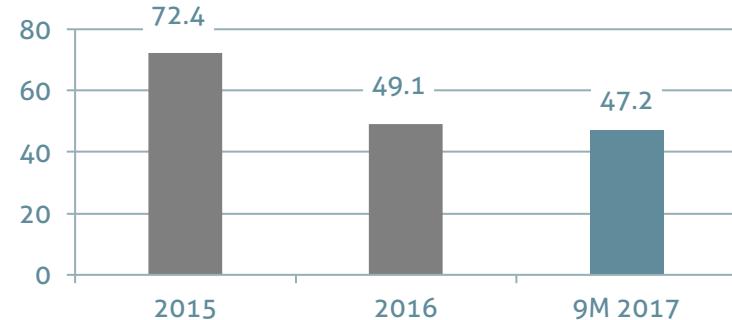
- Loan debt investment property
- Loan debt privatisation segment
- Convertible bond
- Shareholder loan

FINANCIALS – KEY INDICATORS FINANCIAL POSITION

Solid balance sheet with an equity ratio of over 40%

ACCENTRO

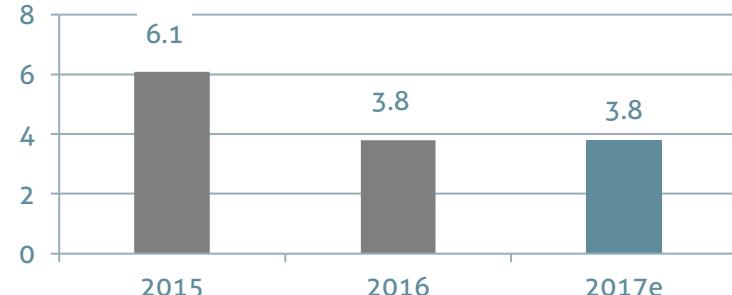
LTV in %



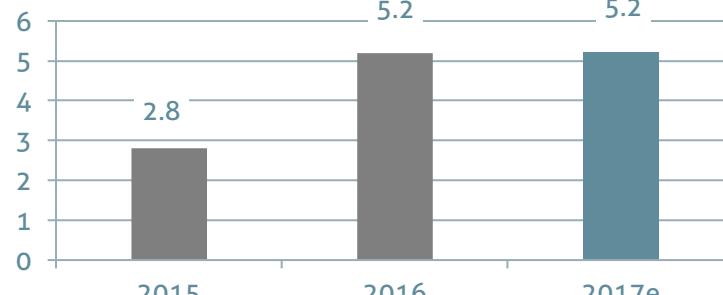
Equity ratio in %



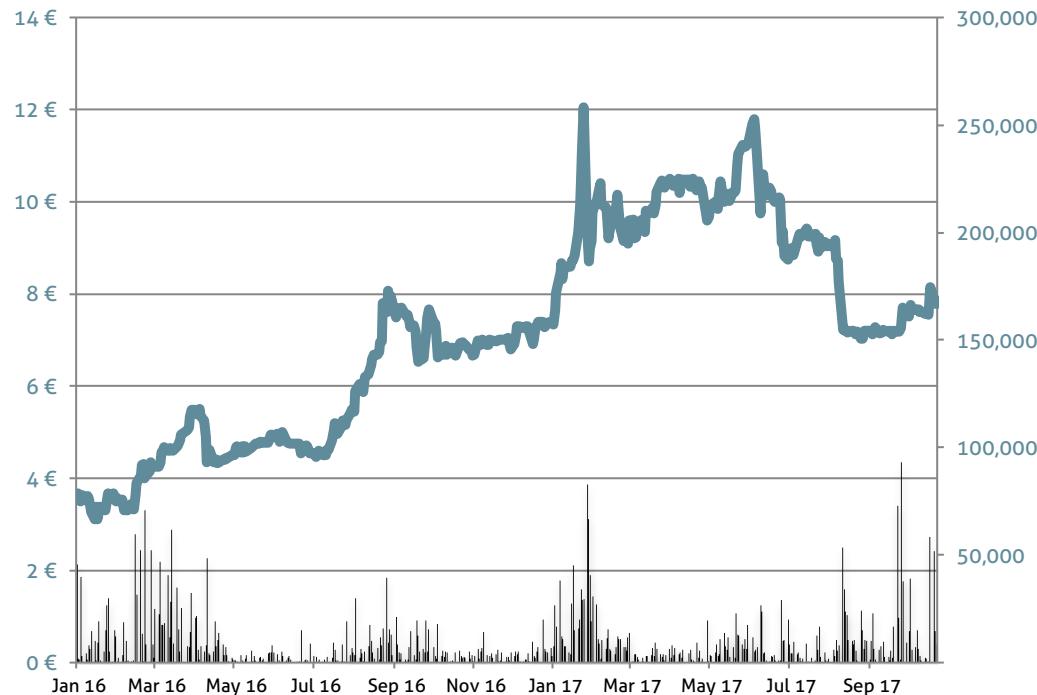
Net debt / EBITDA



EBITDA interest coverage



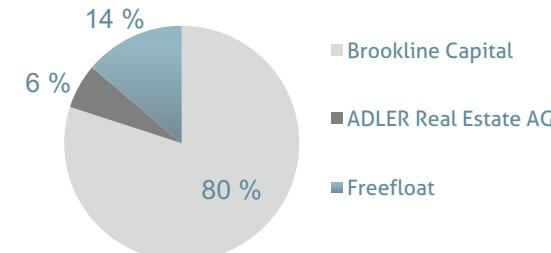
Development of the ACCENTRO share (01.01.2016 – 31.10.2017)



Basic information about the ACCENTRO share

WKN/ISIN	A0KFB/DE000A0KFB3
Segment	Prime Standard
Number of shares	24,910,720
Target share price (research)	11.50 EUR
Target price upside (31.10.17)	>40%

Shareholder structure as of 30 November 2017



Residential real estate markets

- Supply shortage in residential products leads to **increasing demand for housing**
- Strong demand leads to **rising rent levels and sales prices** in target markets
- **Low ownership rate** shows attractive earnings potential for ACCENTRO

Operations

- Continued **inventory portfolio expansion** in 2017 (617 units in core regions already notarized)
- Secured exclusivity for 576 units (38,876 sqm) in Berlin underlines further **earnings potential**
- Business model roll-out with **growing sales office network** in target regions (Cologne 2018e)

Financials

2017

- Double-digit revenue growth
- EBIT between 34 mEUR and 36 mEUR

2018

- Stable revenues
- Margin improvement at all levels

1

Leading in the privatization of residential properties in Germany with a strong focus on Berlin and other highly attractive residential markets

2

Highly profitable business model based on strong marketing and sales platform

3

Inventory portfolio of over 2,614 units with high hidden reserves of 76.7 mEUR

4

Excellent growth opportunities through expansion of own inventory portfolio and partnerships with real estate investors and developers

5

Attractive parameters of German residential real estate market: Demand exceeds supply, low interest rates, insufficient new construction

6

Compelling financials 2017e: Double-digit sales growth, EBIT margin >20%, equity ratio >40%

CONTENDED TRANSACTION

Indicative Terms & Conditions

ACCENTRO

Issuer	Accentro Real Estate AG
Instrument	Euro bond
Ranking	Senior unsecured
Amount	€[100]m
Maturity	[3] years
Coupon	[●] %
Financial covenants	<ul style="list-style-type: none">Net Assets Value / unsecured financial indebtedness > 150%Net financial Indebtedness/ GAV Book Value < 60%EBITDA / (Financial Result + Dividends + Taxes) > 2x
Other clauses	Cross default, change of control, negative pledge, make whole, equity claw, tax gross up, etc.
Use of proceeds	To finance acquisition of new real estate assets
Listing	No listing or unofficial market (Frankfurt stock exchange - open segment)
Applicable law	German law



ACCENTRO project Koppenstraße/ Langestraße, Berlin

FINANCIALS – PROFIT AND LOSS STATEMENT 9M 2017

P&L demonstrates the high profitability of the business model

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Key items of Profit & Loss (in TEUR)	9M 2016	9M 2017	Δ in %	Comments
Revenue from sales of inventory property	108,452	82,034	-24.4%	
Expenses for sales of inventory property	-74,129	-60,694	-18.1%	
Earnings from sale of inventory property	34,323	21,339	-37.8%	
Net rental income	3,626	4,155	14.6%	
Net service income	435	689	58.4%	
Other operating income	912	1,533	68.1%	
Gross profit or loss	39,296	27,717	-29.5%	
Total payroll and benefit costs	-2,029	-2,229	9.9%	
Depreciation and amortisation of intangible assets and property plant and equipment	-91	-77	-15.4%	
Impairments of inventories and accounts receivable	-945	0	-100%	
Other operating expenses	-2,650	-3,156	19.1%	
EBIT	33,581	22,255	-33.7%	
Net income from associates	476	197	-58.6%	
Other income from investments	18	0	-100%	
Net interest expenses	-4,646	-5,030	8.3%	
EBT	29,429	17,422	-40.8%	
Income taxes	-10,620	-5,116	-51.8%	
Consolidated income from continuing operations	18,809	12,306	-34.6%	
Consolidated income from discontinued operation	-1,796	-1,271	-29.2%	
Consolidated net income	17,013	11,035	-35.2%	
Total gross margin	51.5%	44.1%	-7.4%	
Gross margin sales in %	46.3%	35.1%	-11.2%	
Net profit margin	16.4	12.4%	-4.0%	
Earnings per share (basic)	0.69	0.44	-36.2%	

Key items of Balance Sheet (in TEUR)	31 Dec 2016	30 Sept 2017	Δ in %
Goodwill	17,776	17,776	0 %
Other non-current assets	1,122	1,998	78.1%
Sum total non-current assets	18,897	19,774	4.6%
Inventory properties	223,565	276,903	23.9%
Accounts receivable and other assets	21,241	15,220	-28.3%
Cash and cash equivalents	15,143	5,602	-63.0%
Sum total current assets	259,949	297,725	14.5%
Non-current assets held for sale	21,700	17,394	-19.8%
Sum total assets	300,546	334,894	11.4%
Subscribed capital	24,734	24,911	0.7%
Additional paid-in capital	53,180	53,444	0.4%
Retained earnings	57,164	64,418	12.7%
Attributable to non-controlling companies	1,758	1,808	2.8%
Sum total equity	136,836	144,581	5.7%
Financial liabilities	42,716	73,246	71.5%
Other liabilities	22,512	12,716	-43.5%
Total non-current liabilities	65,228	85,963	31.8%
Financial liabilities	64,807	53,531	-17.4%
Other liabilities	27,483	44,608	62.3%
Total current liabilities	92,290	98,139	6.3%
Sum total liabilities	157,518	184,102	16.9%
Liabilities associated with assets held for sale	6,192	6,211	0.3%
Sum total equity and liabilities	300,546	334,894	11.4%
LTV	49.1%	47.2%	-1.9%
Equity ratio	45.5%	43.2%	-2.3%

Comments
▪ Very good financing structure in the group due to the low level of LtV
▪ Inventories continued to increase
▪ Comfortable equity ratio of over 40% despite of dividend payments
▪ Further sale of inventories of the investment property portfolio in 2017
▪ Repayment of the high-yield bond with an amount of 10 mEUR in 2017

Sales from privatization business		FY 2014	FY 2015	FY 2016	9M 2017
Sold units	no.	142	476	976	669
Revenue	mEUR	17.4	31.4	116.9	82.0
Expenses	mEUR	14.4	25.9	80.5	60.7
Profit	mEUR	3.0	5.5	36.4	21.3
Gross margin	%	20.4	21.5	45.1	35.1



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