

Corporate news

ERWE Immobilien AG well positioned

- **Supervisory Board adopts balance sheet**
- **Management Board extended to three members**
- **Positive outlook**
- **Consolidated net income of Euro 8.863 million in 2019 (2018: Euro 4.913 million)**

Frankfurt am Main, 23 March 2020. ERWE Immobilien AG (ISIN DE000A1X3WX6), Frankfurt am Main, is positive about the future, and that despite the difficult current economic climate. Based on the 2019/2023 corporate bond, which was placed in three stages in January and has a volume of Euro 40 million, the company believes that it is very well positioned. The funds are to be used as the year progresses to make promising investments. On Monday, the Supervisory Board also adopted the company's balance sheet for the 2019 financial year. Based on the annual financial statements now adopted, the company generated consolidated net income of Euro 8.863 million in 2019, significantly exceeding the figure of Euro 4.913 million reported for the short previous year from 2 May to 31 December 2018.

Earnings were predominant driven by higher fair value measurements for ERWE's property holdings, which in 2019 were expanded by the acquisition of around 4.4 hectares of land in Friedrichsdorf near Bad Homburg v.d.H. Here, ERWE will be building TAUNUS LAB, a business park with around 58,000 m² of usable space and around 1,450 parking spaces. Overall, income from the fair value measurement of investment properties increased by Euro 12.636 million at the ERWE Immobilien Group. ERWE's total assets reflect the company's strong growth and rose from Euro 127.119 million to Euro 164.318 million at the end of 2019.

To account for the growth already achieved and the further growth planned by the company, the Supervisory Board appointed Christian Hillermann as of 1 April 2020 to the Management Board, where he will be responsible for finance, financing and investor relations. With Axel Harloff (Asset Management) and Rüdiger Weitzel (Real Estate), the Management Board will then comprise three members. Christian Hillermann has organised ERWE's financing and investor relations for three years already. Over his career, he has held similar responsibilities

at Fielmann AG, Systematics AG, both in Hamburg, Metro AG, Cologne, and as CEO of Haubrook AG, Düsseldorf. In the interim period, Hillermann built up his own consultancy, Hillermann Consulting e.K., Hamburg, which specialises in advising and financing for listed stock corporations in the small and midcap segments, as well as expanding unlisted companies, family offices and fund companies.

“Some tenants in our existing property portfolio certainly face a challenging time this year”, commented Axel Harloff, Director of ERWE Immobilien AG. “Having said that, after a few months of coronavirus-related disruption we do expect them to regain and build on their previous performance.” ERWE does not deem it expedient to provide any forecast as to the actual course of developments this year. “At times like this, it makes little sense to offer wishful thinking or make promises”, added Harloff. Having said this, the company expects developments to normalise from the second half of 2020 onwards, thus also providing the opportunity to make worthwhile investments in further properties.

ERWE Immobilien AG focuses on developing a highly profitable commercial real estate portfolio. Its preferred sites involve promising downtown locations in German cities and exclusively prime locations in smaller towns and municipalities. ERWE acquires properties whose potential value growth can be sustainably exploited by introducing new utilisation concepts. This way, the company aims to build a highly profitable and valuable portfolio with substantial revenue growth. ERWE Immobilien AG is listed in the Regulated Market (General Standard) in Frankfurt and in open trading on the stock exchanges in Frankfurt am Main (XETRA), Berlin, Düsseldorf and Stuttgart (ISIN: DE000A1X3WX6).

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