



DEMIRE Deutsche Mittelstand Real Estate AG

**FIRST QUARTER 2017 INTERIM STATEMENT**

Fiscal Year January 1 – Dezember 31 2017

## Foreword of the Executive Board

Dear Shareholders,

With the quarterly statement for Q1 2017 we converted our future financial reporting for three months' and nine months' result to a focused presentation layout in line with the Prime Standard's requirement published by the German Stock Exchange. We inform highly transparently on the development of our real estate portfolio and on net assets and financial position as well as results of operations of our company.

DEMIRE has made a successful start with improvement of essential key performance indicators in the first quarter of 2017:

- » Due to active portfolio management the EPRA vacancy rate in the current portfolio fell by another 70 basis points to 10.9 % as of March 31, 2017 considering the properties already sold.
- » By successful refinancing in 2016 and the extensions of the promissory note loan the average interest on financial debt p.a. declined by around 30 basis points to 4.1 % as of the end of the first quarter; same applies to loan-to-value (Net-LTV) with 62.5 %.
- » Rental income increased by 4.1 % in the first quarter despite the sale of non-strategic properties

Mid-term we are still focusing on further growth of our real estate properties in secondary locations of Germany and concurrent steady optimisation of our finance and cost structures.

The strategic review of the company started in the first quarter of 2017 is making good progress. A comprehensive package of measures to optimise costs, to streamline the Group structure and to reduce financing costs is being prepared. Once the analysis stage is complete, the Executive Board will publish a new FFO forecast at the Annual General Meeting on 29 June 2017 at the latest.

Frankfurt am Main, May 31, 2017



**Hon.-Prof.  
Andreas Steyer**  
Speaker of the Executive  
Board (CEO)

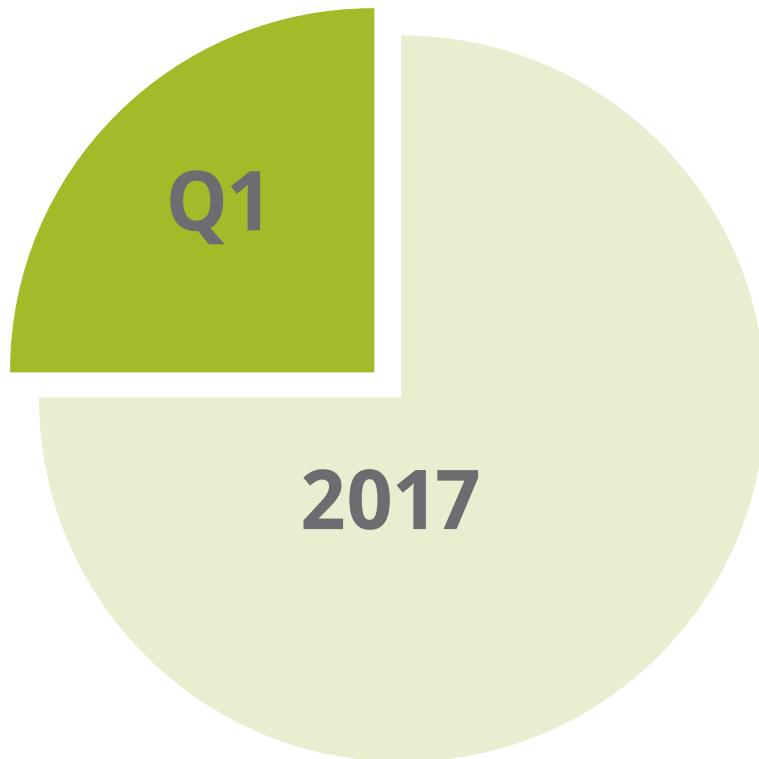


**Dipl.-Kfm. (FH)  
Markus Drews**  
Executive Board  
Member (COO)



**Dipl. Betriebsw. (FH)  
Ralf Kind**  
Executive Board  
Member (CFO)

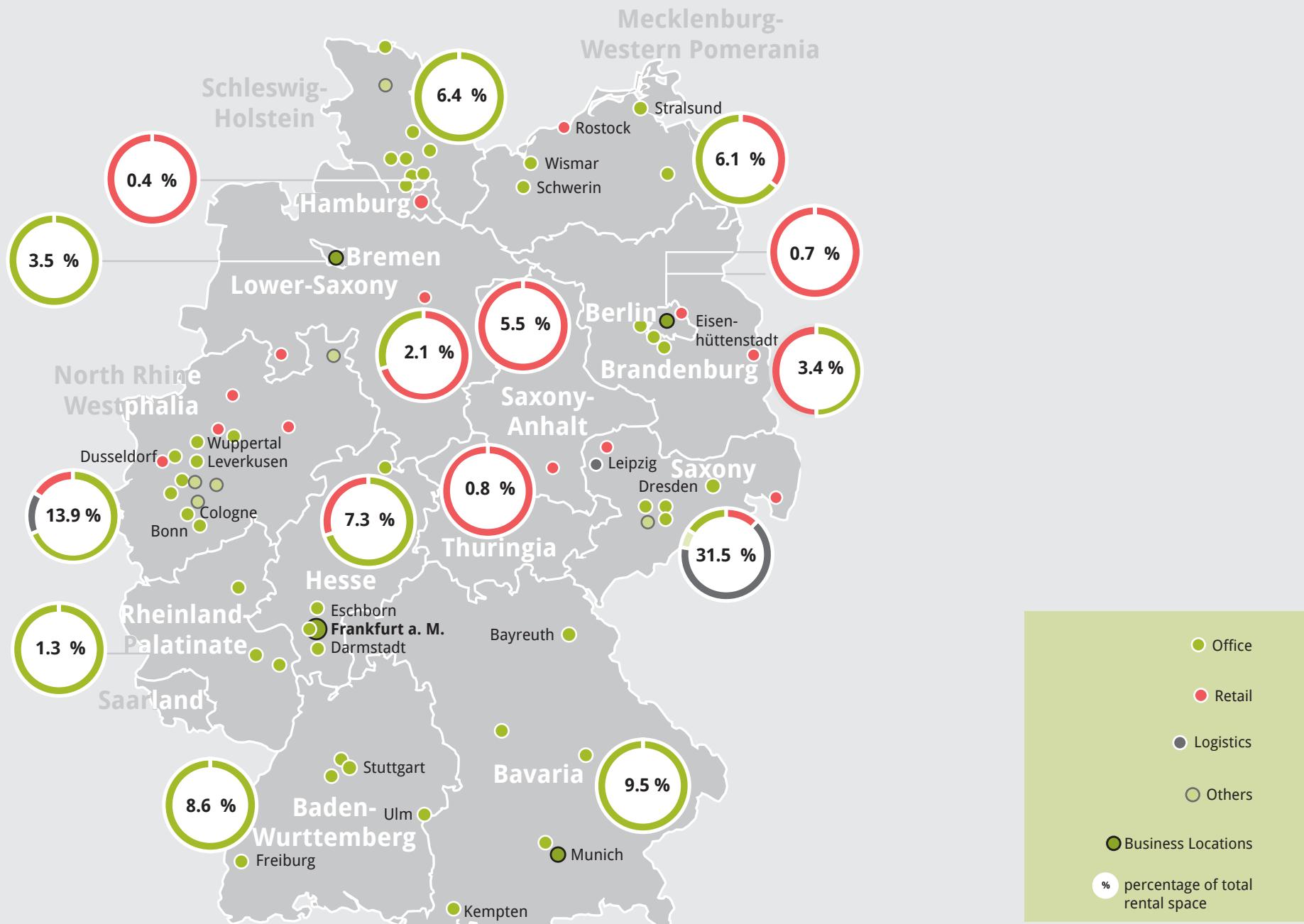
## Highlights Q1 2017



- » Net-LTV falls by 30 basis points to 62.5 %
- » Average cost of financial debt reduced from 4.4 % p.a. to 4.1 % p.a.
- » Financial result improved from EUR -9.5 million in Q1 2016 to EUR -5.5 million in Q1 2017
- » EPRA vacancy rate falls from 11.6 % as of December 31, 2016 to 10.9 % considering real estate already sold
- » WALT as of March 31, 2017 still at 5.3 years

### Disclaimer:

The report is published in German and as an English translation. In the event of any conflict or inconsistency between the English and the German versions, the German original shall prevail.



## Development of Portfolio

### TOP 10 Tenants

TOP 10 TENANTS (AS OF 31/03/2017)					
#	Tenant	Asset Class	GRI p.a. (EUR m) <sup>(1)</sup>	% of total <sup>(2)</sup>	
1	GMG (Telekom)	Office	21.6	30.0	
2	BIMA	Office	1.9	2.6	
3	Sparkasse	Office	1.8	2.5	
4	RIMC	Office	1.5	2.1	
5	HPI Germany	Office	1.4	1.9	
6	BKK	Office	1.3	1.8	
7	BfA Schwerin	Office	1.2	1.7	
8	Momox	Logistic	1.2	1.7	
9	Comdirect Bank AG	Office	1.1	1.5	
10	ZAPF	Office	1.1	1.5	
<b>Subtotal</b>			<b>34.1</b>	<b>47.3</b>	
Others			38.0	52.7	
<b>Total</b>			<b>72.1</b>	<b>100.0</b>	

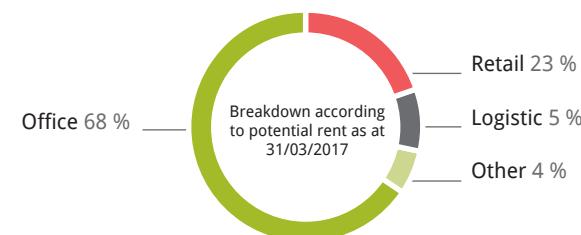
<sup>(1)</sup> Annualisierte Vertragsmiete Annualized contractual rent excl. service charges

<sup>(2)</sup> Differences due to rounding

- » After the first risks and rewards of properties already sold in 2016 were transferred during the first quarter of 2017, the DEMIRE Group's current portfolio as of the reporting date on March 31, 2017 comprised a total of 98 commercial properties with lettable floor space totaling nearly 1.0 million square meters and a value totaling EUR 994.1 million (31 December 2016: EUR 1,005.6 million). Therein included are 16 asset held for sale amounting to EUR 35.7 million.
- » As a result of strategy-compliant portfolio adjustments in the first quarter, the annualized contractual rent decreased from EUR 74.1 million as of 31 December 2016 to EUR 72.1 million.
- » At the end of March 2017, the weighted average lease term (WALT) was unchanged compared to 31 December 2016 at 5.3 years.
- » Considering real estate already sold EPRA vacancy rate slightly falls from 11.6 % as at December 31, 2016 to 10.9 % as of March 31, 2017.

Key Indicators	Office	Retail	Logistic	Other	Total 31/03/17	Total 31/12/16	Change
Properties (Amount)	63	17	1	17	98	174.0	-43.7%
GAV (in EUR million)	672.6	239.5	53.6	28.4	994.1	1,005.6	-1.1%
GRI (in EUR million)	48.9	16.9	3.8	2.5	72.1	74.1	-2.7%
GRI yield (in %)	7.3	7.1	6.8	9.1	7.3	7.4	-1.4%
EPRA Vac. (in %)	7.8	10.8	45.2	5.4	11.6	11.6	0.0%
WALT (in years)	5.1	6.4	1.9	5.9	5.3	5.3	0.0%

### FOCUS ON THREE ASSET CLASSES

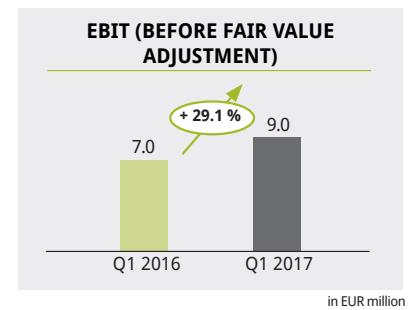


## Results of operations

CONSOLIDATED STATEMENT OF INCOME (SELECTED INFORMATION IN EURK)	Jan. 1 - Mar. 31, 2017	Jan. 1 - Mar. 31, 2016	Change	%
Net rents	18,540	17,815	725	4.1
Income from ancillary rental costs	6,210	5,229	981	18.8
Operating expenses to generate rental income *	-10,911	-9,952	-959	9.6
<b>Profit/loss from the rental of real estate</b>	<b>13,839</b>	<b>13,092</b>	<b>747</b>	<b>5.7</b>
Profit/loss from the sale of real estate companies	0	3	-3	-100.0
Profit/loss from the sale of real estate	-194	0	-194	n.a.
Profit/loss from investments accounted for using the equity method	6	0	6	n.a.
Other operating income and other effects *	1,762	6,651	-4,889	-73.5
General and administrative expenses	-3,565	-3,405	-160	4.7
Other operating expenses	-2,663	-2,342	-321	13.7
<b>Earnings before interest and taxes</b>	<b>9,185</b>	<b>13,999</b>	<b>-4,814</b>	<b>-34.4</b>
Financial result	-5,466	-9,490	4,024	-42.4
<b>Profit/loss before taxes</b>	<b>-3,719</b>	<b>4,509</b>	<b>-790</b>	<b>-17.5</b>
Income taxes	-2,781	-999	-1,782	-178.4
<b>Net profit/loss for the period</b>	<b>938</b>	<b>3,510</b>	<b>-2,572</b>	<b>-73.3</b>
of which, attributable to parent company shareholders	126	1,663	-1,537	-92.4
Basic earnings per share (EUR)	0.00	0.03	-0.03	-100
Weighted average number of shares outstanding (in thousands)	54,256	49,304		
Diluted earnings per share (EUR)	0.00	0.03	-0.03	-100
Weighted average number of shares outstanding, diluted (in thousands)	67,882	62,951		

\* Previous year figures have been adjusted due to changes in classification.

- » By new rental contracts and reducing vacancy the rental income of DEMIRE grew by 4 % from EUR 17.8 million in first quarter 2016 to EUR 18.5 million in first quarter 2017, including rental income from properties from the Yellow-portfolio and part of Darmstadt sold but not handed over by end of 2016. When handed over to the buyer rental income in the following quarters will be slightly lower presuming a constant portfolio.
- » Earnings before interest and taxes as well as before fair value adjustments in investment properties (1. quarter 2017: EUR 0.2 million; 1. quarter 2016: EUR 7.0 million) increase by 29.1 % from EUR 7.0 million to EUR 9.0 million.



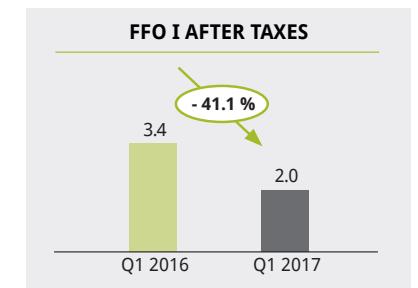
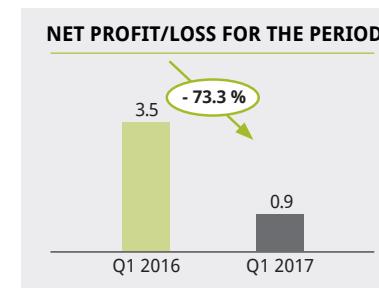
## Results of operations

FFO-CALCULATION (SELECTED INFORMATION IN EURK)	Jan. 1 - Mar. 31, 2017	Jan. 1 - Mar. 31, 2016	Change	%
Net profit/loss of the period	126	1,663	-1,537	-92.4
+ Income taxes	712	89	623	700.0
+ Deferred taxes	2,069	910	1,159	127.4
+ Net profit/loss of the period attributable to non-controlling interests**	1,926	2,493	-567	-22.7
<b>Earnings before taxes (EBT)**</b>	<b>4,833</b>	<b>5,155</b>	<b>-322</b>	<b>-6.2</b>
+/- Profit/loss from the sale of real estate companies	0	-3	3	-100.0
+/- Profit/loss from the sale of real estate	194	0	194	n.a.
+/- Profit/loss from fair value adjustments in investment properties	-6	0	-6	n.a.
+/- Profit/loss from investments accounted for using the equity method	-155	-7,009	6,854	-97.8
+/- Profit/loss from revaluation of financial instruments	-3,363	924	-4,287	-464.0
+/- Other adjustments	1,196	4,393	-3,197	-72.8
<b>FFO I before taxes</b>	<b>2,699</b>	<b>3,460</b>	<b>-761</b>	<b>-22.0</b>
+/- Income taxes	-712	-89	-623	700.0
<b>FFO I after taxes</b>	<b>1,987</b>	<b>3,371</b>	<b>-1,384</b>	<b>-41.1</b>
attributable to company shareholders	237	2,089		
attributable to non-controlling interests	1,750	1,282		
+/- Profit/loss from the sale of real estate and real estate companies (after taxes)	-163	3	-166	n.a.
<b>FFO II after Steuern</b>	<b>1,824</b>	<b>3,374</b>	<b>-1,550</b>	<b>-45.9</b>
attributable to company shareholders	84	2,092		
attributable to non-controlling interests	1,740	1,282		
<b>FFO I after taxes per share</b>				
Basic FFO I per share	0.04	0.07	-0.03	-43
Weighted average number of shares outstanding (in thousands)	54,256	49,304		
Diluted FFO I per share	0.03	0.05	-0.02	-40
Weighted average number of shares outstanding dilutes (in thousands)	67,882	62,951		
<b>FFO II after taxes per share</b>				
Basic FFO II per share	0.03	0.07	-0.03	-57
Weighted average number of shares outstanding (in thousands)	54,256	49,304		
Diluted FFO II per share	0.03	0.05	-0.02	-40
Weighted average number of shares outstanding (in thousands)	67,882	62,951		

\*Previous year figures have been adjusted due to change in classification

\*\* including profit/loss of non-controlling interests of Fair Value REIT funds in financial result

- » The financial result amounted to EUR - 5.5 million in the first quarter 2017 (1. quarter 2016: EUR -9.5 million). Therein included is an effect of EUR 3.5 million resulting from revaluing the call option of the corporate bond 2014/2019 (1. quarter 2017: EUR 1.2 million) as well as interests of the Fair Value REIT subsidiaries' minorities of EUR 1.1 million (1. quarter 2016: EUR 0.6 million).
- » Refinancing measures in 2016 and extension of the promissory note in the first quarter 2017 all at better interest conditions lead to an improvement in finance expenses in comparison to first quarter 2016 of approx. EUR 1.8 million, regular contractual as well as extraordinary redemption payments to an improvement of EUR 0.5 million.
- » Due to higher tax expenses Funds from operations (FFO I) after taxes of first quarter 2017 amounting to EUR 2.0 million were 41 % below those of first quarter 2016 (EUR 3.4 million).



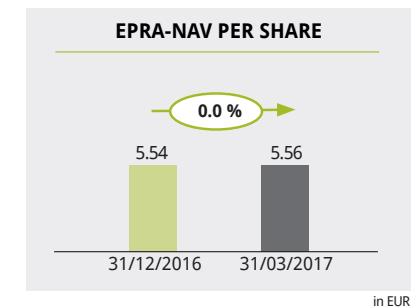
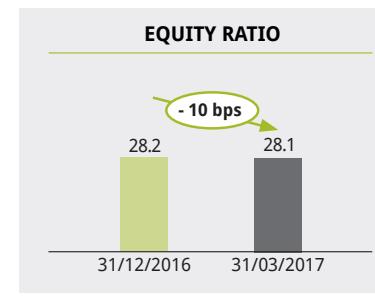
## Net assets

CONSOLIDATED BALANCE SHEET - ASSETS (SELECTED INFORMATION IN EURK)	March 31, 2017	December 31, 2016	Change	%
<b>Assets</b>				
Total non-current assets	978,665	1,001,486	-22,821	-2
Total current assets	86,688	68,229	18,459	27
Assets, held for sale	35,737	24,291	11,446	47
<b>Total assets</b>	<b>1,101,090</b>	<b>1,094,006</b>	<b>7,084</b>	<b>1</b>

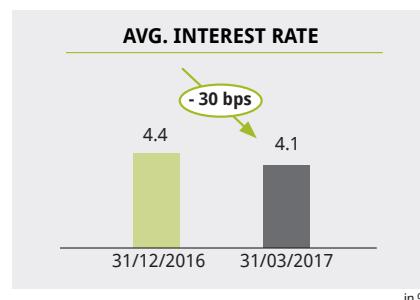
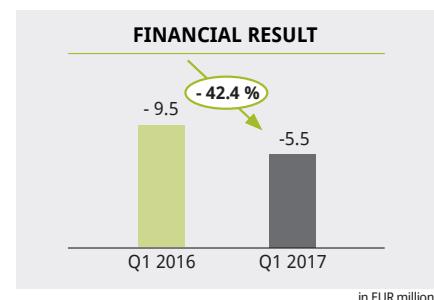
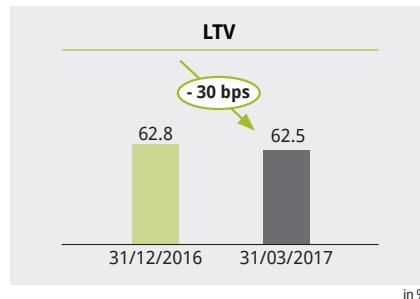
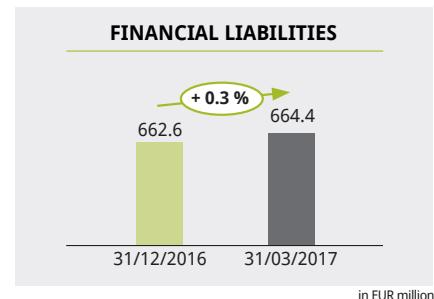
CONSOLIDATED BALANCE SHEET - EQUITY AND LIABILITIES (SELECTED INFORMATION IN EURK)	March 31, 2017	December 31, 2016	Change	%
<b>Equity and liabilities</b>				
Equity				
Equity attributable to parent company shareholders	272,299	271,945	354	0
Interests of non-controlling shareholders	37,479	36,692	787	2
<b>Total equity</b>	<b>309,778</b>	<b>308,637</b>	<b>1,141</b>	<b>0</b>
Liabilities				
Total non-current liabilities	725,196	719,340	5,856	1
Total current liabilities	66,116	66,029	87	0
<b>Total liabilities</b>	<b>791,312</b>	<b>785,369</b>	<b>5,943</b>	<b>1</b>
<b>Total equity and liabilities</b>	<b>1,101,090</b>	<b>1,094,006</b>	<b>7,084</b>	<b>1</b>

- » Total assets of DEMIRE as of 31 March 2017 were on a par with the end of 2016 at EUR 1.1 billion.

- » The real estate portfolio amounted to a market value of EUR 1.0 billion which is slightly below the market value as of December 31, 2016. The rein, asset held for sale totaling EUR 35.7 million after EUR 24.3 million as of December 31, 2016 mainly comprises properties in Leipzig und Darmstadt.
- » The equity of DEMIRE Group slightly increased from EUR 308.6 million as of December 31, 2016 to EUR 309.8 million as at March 31, 2017. The equity ratio is at around 28.1 % (December 31, 2016: 28.2 %). Including the minority interest of the Fair Value REIT'S subsidiaries of EUR 62.0 million which are recognised under non-current liabilities, Group's equity would sum up to EUR 371.8 million or 33.8 % of total assets (December 31, 2016: EUR 371.5 million or 34.0 % respectively).
- » Both basic EPRA-NAV per share (EUR 5.56) and diluted EPRA-NAV per share (EUR 4.61) were marginally improved compared to 2016 yearend's level (EUR 5.54 and EUR 4.60).



## Financial position

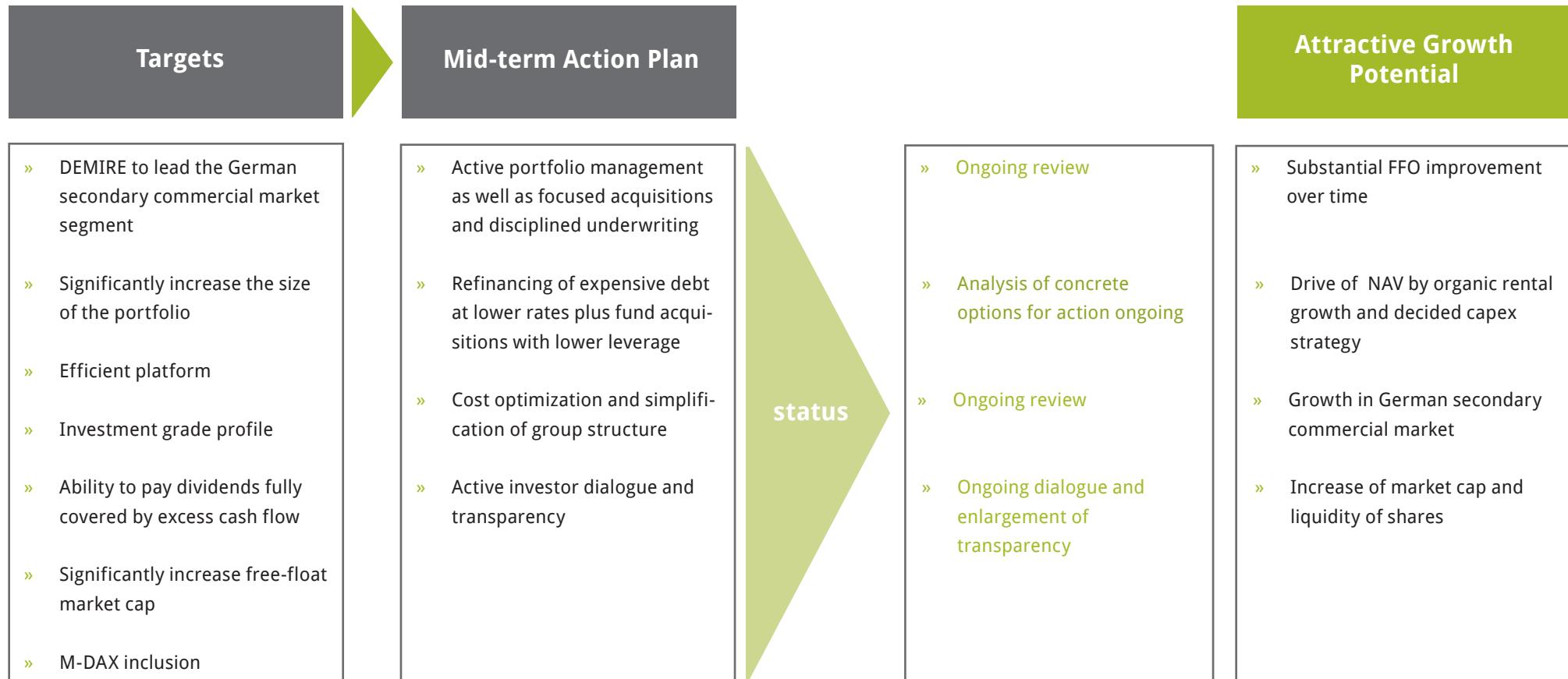


CONSOLIDATED STATEMENT OF CASH FLOWS (SELECTED INFORMATION IN EURK)				
	Jan. 1 - Mar. 31, 2017	Jan. 1 - Mar. 31, 2016	Change	%
Cash flow from operating activities	6,192	8,094	-1,902	-23
Cash flow from investing activities	11,780	6,873	4,907	71
Cash flow from financing activities	-5,717	-11,798	6,081	-52
<b>Net change in cash and cash equivalents</b>	<b>12,255</b>	<b>3,169</b>	<b>9,086</b>	<b>287</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>43,544</b>	<b>31,636</b>	<b>11,908</b>	<b>38</b>

- » With EUR 664.4 million total financial debt as at March 31, 2017 amounted slightly higher after the prolongation of the promissory notes than as of December 31, 2016 (EUR 662.6 million).
- » As of March 31, 2017, loan-to-value (Net-LTV) improved by 30 basis points to 62.5 % after 62.8 % by end of the previous fiscal year.
- » By extension of promissory notes at a yearly interest cost rate of 4 % average cost of financial debt was reduced by 30 basis points from 4.4 % p.a. as of December 31, 2017 to 4.1 % p.a. as of March 31, 2017.
- » The net change in cash and cash equivalents amounted to EUR 12.3 million (1. quarter 2016: EUR 3.2 million). Cash and cash equivalents at the end of the reporting period rose by nearly 40 % to EUR 43.5 million mainly due to cash-in by sale of real estate properties.

## Strategic Review and Next Steps

DEMIRE 2.0 – Positioning for next growth phase



- » The strategic review of the company started in the first quarter of 2017 is making good progress. A comprehensive package of measures to optimise costs, to streamline the Group structure and to reduce financing costs is being prepared.
- » Once the analysis stage is complete, the Executive Board will publish a new FFO forecast at the Annual General Meeting on 29 June 2017 at the latest.

## Consolidated financial statements as at March 31, 2017 (unaudited)

### CONSOLIDATED STATEMENT OF INCOME

IN EURK	01/01/2017 31/03/2017	01/01/2016- 31/03/2016
Rental income	18,540	17,815
Income from utility and service charges	6,210	5,229
Operating expenses to generate rental income	-10,911	-9,952
<b>Profit/loss from the rental of real estate</b>	<b>13,839</b>	<b>13,092</b>
Revenue from the sale of real estate companies	0	0
Net assets from real estate companies sold	0	3
<b>Profit/loss from the sale of real estate companies</b>	<b>0</b>	<b>3</b>
Revenue from the sale of real estate	14,239	11,750
Expenses relating to real estate sales	-14,433	-11,750
<b>Profit/loss from the sale of real estate</b>	<b>-194</b>	<b>0</b>
Profits from investments accounted for using the equity method	6	0
Losses from investments accounted for using the equity method	0	0
Unrealised fair value adjustments in equity investments	0	0
<b>Profit/loss from investments accounted for using the equity method</b>	<b>6</b>	<b>0</b>
Profit/loss from fair value adjustments in investment properties	155	7,009
Impairment of receivables	-189	-716
Other operating income	1,796	358
<b>Other operating income and other effects</b>	<b>1,762</b>	<b>6,651</b>
General and administrative expenses	-3,565	-3,405
Other operating expenses	-2,663	-2,342
<b>Earnings before interest and taxes</b>	<b>9,185</b>	<b>13,999</b>
Financial income	3,704	1,990
Financial expenses	-8,056	-10,834
Interests of minority shareholders	-1,114	-646
<b>Financial result</b>	<b>-5,466</b>	<b>-9,490</b>
<b>Profit/loss before taxes</b>	<b>3,719</b>	<b>4,509</b>
Income taxes	-2,781	-999
<b>Net profit/loss for the period</b>	<b>938</b>	<b>3,510</b>
Of which, attributable to:		
<b>Non-controlling interests</b>	<b>812</b>	<b>1,847</b>
<b>Parent company shareholders</b>	<b>126</b>	<b>1,663</b>
Basic earnings per share	0.00	0.03
Diluted earnings per share	0.00	0.03

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

IN EURK	01/01/2017 31/03/2017	01/01/2016- 31/03/2016
<b>Net profit/loss for the period</b>	<b>938</b>	<b>3,510</b>
Currency translation differences	54	12
<b>Other comprehensive income</b>	<b>54</b>	<b>12</b>
<b>Total comprehensive income</b>	<b>992</b>	<b>3,522</b>
Of which, attributable to:		
<b>Non-controlling interests</b>	<b>812</b>	<b>1,847</b>
<b>Parent company shareholders</b>	<b>180</b>	<b>1,675</b>

## CONSOLIDATED BALANCE SHEET

### ASSETS

EURK	31/03/2017	31/12/2016
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	6,998	7,005
Property, plant and equipment	1,800	1,753
Investment properties	958,408	981,274
Investments accounted for using the equity method	132	126
Other financial assets	11,327	11,328
<b>Summe langfristige Vermögenswerte</b>	<b>978,665</b>	<b>1,001,486</b>
<b>Current assets</b>		
Real estate inventory	1,955	2,222
Trade accounts receivable and other receivables	25,593	23,614
Financial receivables and other financial assets	14,788	10,293
Tax refund claims	808	811
Cash and cash equivalents	43,544	31,289
<b>Total current assets</b>	<b>86,688</b>	<b>68,229</b>
<b>Non-current assets held for sale</b>	<b>35,737</b>	<b>24,291</b>
<b>Total assets</b>	<b>1,101,090</b>	<b>1,094,006</b>

### EQUITY AND LIABILITIES

EURK	31/03/2017	31/12/2016
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	54,256	54,247
Reserves	218,043	217,698
<b>Equity attributable to parent company shareholders</b>	<b>272,299</b>	<b>271,945</b>
Non-controlling interests	37,479	36,692
<b>Total equity</b>	<b>309,778</b>	<b>308,637</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	37,099	35,030
Minority interests	62,022	62,822
Financial liabilities	625,686	620,623
Other liabilities	389	865
<b>Total non-current liabilities</b>	<b>725,196</b>	<b>719,340</b>
<b>Current liabilities</b>		
Provisions	1,335	1,739
Trade payables and other liabilities	20,722	17,378
Tax liabilities	5,355	4,892
Financial liabilities	38,704	42,020
<b>Total current liabilities</b>	<b>66,116</b>	<b>66,029</b>
<b>Total liabilities</b>	<b>791,312</b>	<b>785,369</b>
<b>Total equity and liabilities</b>	<b>1,101,090</b>	<b>1,094,006</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

IN EURK	01/01/2017 31/03/2017	01/01/2016- 31/03/2016
<b>Group profit/loss before taxes</b>	<b>3,719</b>	<b>4,509</b>
Financial expenses	9,170	11,480
Financial income	-3,704	-1,990
Change in trade accounts receivable and other receivables	-2,567	1,942
Change in financial receivables and other financial assets	-997	174
Change in intangible assets	-7	0
Change in provisions	-404	252
Change in trade payables and other liabilities	2,763	-2,637
Valuation gains under IAS 40	-155	-7,009
Gains from the sale of real estate companies	194	0
Interest proceeds	100	0
Income taxes paid	-131	-109
Change in reserves	149	151
Profit/loss from investments accounted for using the equity method	-6	0
Depreciation and amortisation and impairment	189	716
Distributions to minority shareholders / dividends	-1,914	0
Other non-cash items*	-207	615
<b>Cash flow from operating activities</b>	<b>6,192</b>	<b>8,094</b>
Payments for investments in property, plant and equipment	-2,059	0
Acquisition of interests in fully consolidated companies in the context of business combinations	0	-4,352
Proceeds from the sale of real estate	13,839	11,225
<b>Cash flow from investing activities</b>	<b>11,780</b>	<b>6,873</b>
Release of equity component of convertible bond	0	-90
Proceeds from the issue of bonds	0	12,892
Proceeds from the issuance of financial liabilities	11,442	9,000
Interest paid on financial liabilities	-8,280	-9,389
Payments for the redemption of financial liabilities	-8,879	-24,211
<b>Cash flow from financing activities</b>	<b>-5,717</b>	<b>-11,798</b>
<b>Net change in cash and cash equivalents</b>	<b>12,255</b>	<b>3,169</b>
Cash and cash equivalents at the start of the period	31,289	28,467
<b>Cash and cash equivalents at the end of the period</b>	<b>43,544</b>	<b>31,636</b>

\*Prior year's information was adjusted for changes in classification.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

IN EURK	Share capital	Reserves				Equity attributable to parent company shareholders	Non- controlling interests	Total equity
		Subscribed capital	Capital reserves	Retained earnings incl. Group profit/loss	Reserves for treasury shares			
<b>January 01, 2017</b>	<b>54,247</b>	<b>132,618</b>	<b>85,242</b>	<b>-310</b>	<b>147</b>	<b>271,945</b>	<b>36,692</b>	<b>308,637</b>
Currency translation differences	0	0	0	0	54	54	0	54
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>54</b>	<b>54</b>	<b>0</b>	<b>54</b>
Net profit/loss for the period	0	0	126	0	0	126	812	938
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>126</b>	<b>0</b>	<b>54</b>	<b>180</b>	<b>812</b>	<b>992</b>
Capital increase (related to the conversion of convertible bonds)	9	0	0	0	0	9	0	9
Stock option programme	0	149	0	0	0	149	0	149
Other changes	0	3	17	0	-4	16	-25	-9
<b>March 31, 2017</b>	<b>54,256</b>	<b>132,770</b>	<b>85,385</b>	<b>-310</b>	<b>197</b>	<b>272,299</b>	<b>37,479</b>	<b>309,778</b>
<b>January 01, 2016</b>	<b>49,292</b>	<b>121,120</b>	<b>60,651</b>	<b>-310</b>	<b>-57</b>	<b>230,697</b>	<b>34,205</b>	<b>264,902</b>
Currency translation differences	0	0	0	0	12	12	0	12
<b>Total other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>12</b>	<b>0</b>	<b>12</b>
Net profit/loss for the period	0	0	1,663	0	0	1,663	1,847	3,510
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>1,663</b>	<b>0</b>	<b>12</b>	<b>1,675</b>	<b>1,847</b>	<b>3,522</b>
Capital increase (related to the conversion of convertible bonds)	15	0	0	0	0	15	0	15
Stock option programme	0	151	0	0	0	151	0	151
Change in the scope of consolidation	0	-70	-1	0	0	-71	172	101
<b>March 31, 2016</b>	<b>49,307</b>	<b>121,201</b>	<b>62,314</b>	<b>-310</b>	<b>-45</b>	<b>232,467</b>	<b>36,224</b>	<b>268,691</b>

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### CONCEPT AND LAYOUT

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