H1 2018 RESULTS PRESENTATION

AUGUST 24, 2018

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H1 2018 wrap-up

- ✓ **Positive business development accelerating in Q2**
- ✓ On track to achieve increased outlook for financial year 2018
- ✓ Strong project portfolio ensuring sustainable profitable growth

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Positive business development

In € thousands	H1 2017 (reported)	H1 2018 (reported)	IFRS 15 effect	H1 2018 pre IFRS 15	PPA effect	H1 2018 (pre PPA)	H1 2018 pre IFRS 15 + pre PPA
Revenues	47,461	143,917	-75,471	68,446	-	143,917	68,446
Operating performance	91,483	148,407	-9,106	139,301	11,249	159,655	150,549
Cost of materials	-69,806	-118,762	7,476	-111,286	-	-118,762	-111,286
Cost of sales	-10,779	-3,858	-	-3,858	-	-3,858	-3,858
Gross profit[1]	10,898	25,787	-1,630	24,157	11,249	37,036	35,406
Gross profit margin	23.0%	17.9%	-	35.3%	-	25.7%	51.7%
EBIT	-9,554	1,487	-1,630	-144	11,249	12,735	11,105
EBIT margin	-20.1%	1.0%	-	-0.2%	-	8.8%	16.2%
EBT	-20,109	-3,569	-1,630	-5,199	11,249	7,680	6,050
EAT	-18,601	-937	-1,128	-2,717	7,660	6,072	4,943
EAT (attributable to shareholders)	-18,757	-1,537	-1,128	-2,999	6,453	4,582	3,454
EPS (in €)[2]	-0.51	-0.04	-	-0.08	-	0.12	0.09

[1] Gross profit = Operating performance – cost of materials – cost of sales; [2] Shares outstanding = 36,988,336

Source: Company information

Development of key balance sheet items

In € million	FY 2017 (reported)	H1 2018 (reported)
Inventories	659.4	377.1
Financial receivables	33.0	0.7
Trade receivables	4.2	137.3
Equity	52.2	243.0
Equity ratio	6.6%	36.5%
Financial liabilities	375.7	184.9
Other provisions	50.5	16.4
Trade payables	275.7	65.8
LTV[1]	138.0%	47.8%

[1] Loan = Provisions + financial liabilities – cash & cash equivalents – liabilities to shareholders; Value = Total assets – cash & cash equivalents – trade payables – other liabilities

Source: Company information

KPIs – Acceleration in Q2 2018

In € million	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
Volume of sales contracts	90.8	120.4	88.5	58.4	30.0	120.0
Volume of new permits	0.0	174.2	203.9	128.0	0.0	173.2
Handovers	17.9	25.8	82.5	75.6	30.3	36.5
Project Portfolio (as of)	na	3,039.8	3,374.8	3,410.0	3,408.5	3,589.1

In units	Q1 17	Q2 17	Q3 17	Q4 17	Q1 18	Q2 18
Volume of sales contracts	193	527	189	110	56	273
Volume of new permits	0	555	458	358	0	575
Handovers	18	44	208	190	75	92
Project Portfolio (as of)	na	7,675	8,042	8,390	8,355	8,863

H1 2018 wrap-up

✓ Positive business development accelerating in Q2

✓ **On track to achieve increased outlook for financial year 2018**

✓ Strong project portfolio ensuring sustainable profitable growth

Increased FY 2018 outlook (IFRS 15 adjusted)

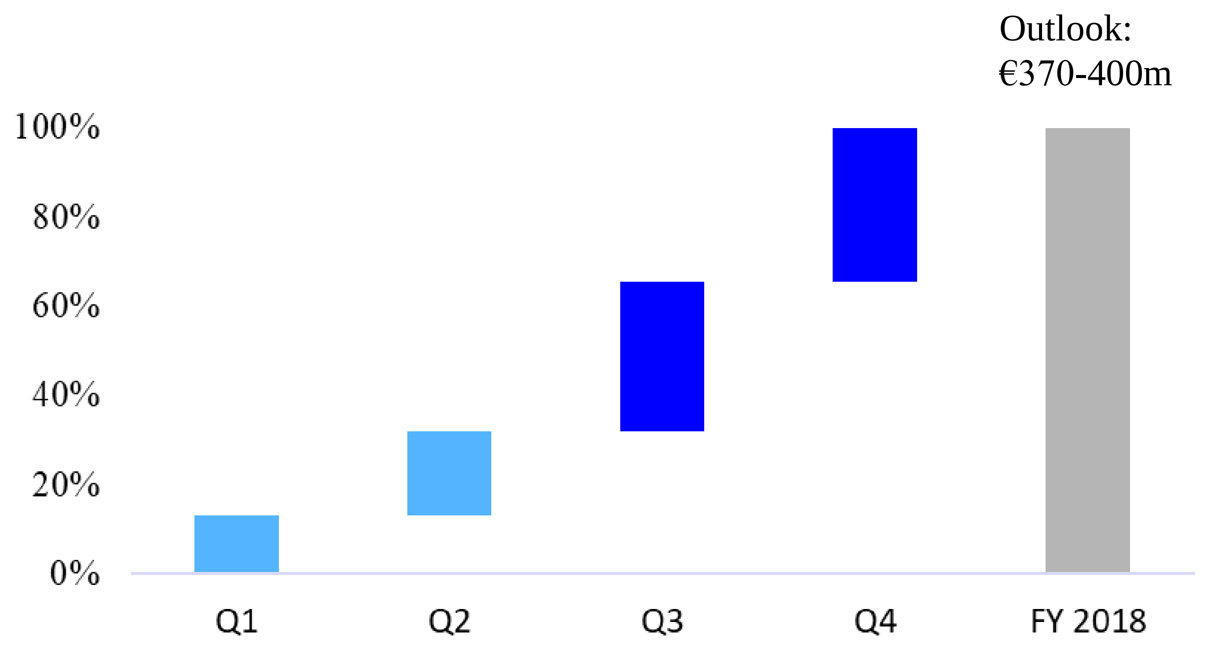
	FY18 outlook Initial (May 2018)	FY18 outlook Update, IFRS 15 adj. (Aug. 2018)
Revenues	€320-330m	€370-400m
Operating performance	>€500m	>€500m
Volume of concluded sales contracts	>€500m	>€500m
Gross profit margin[1]	~28%	~24%[3]
Adj.[2] EBIT	€42-48m	€48-54m
Adj[2]. EBT	€25-30m	€32-37m
Tax rate	Stable at 30%	Stable at 30%

[1] Pre PPA (expected PPA in 2018: ~€18m) and including sales commissions; [2] Pre PPA; [3] Lower margin due to wirte-downs under IFRS 15 regarding three purchase agreements concluded with institutional investors, which will not have any effects on the respective overall projects.

Without application of the accounting standard IFRS 15, the initial outlook would have been confirmed

Ramp-up of revenues in line with planning

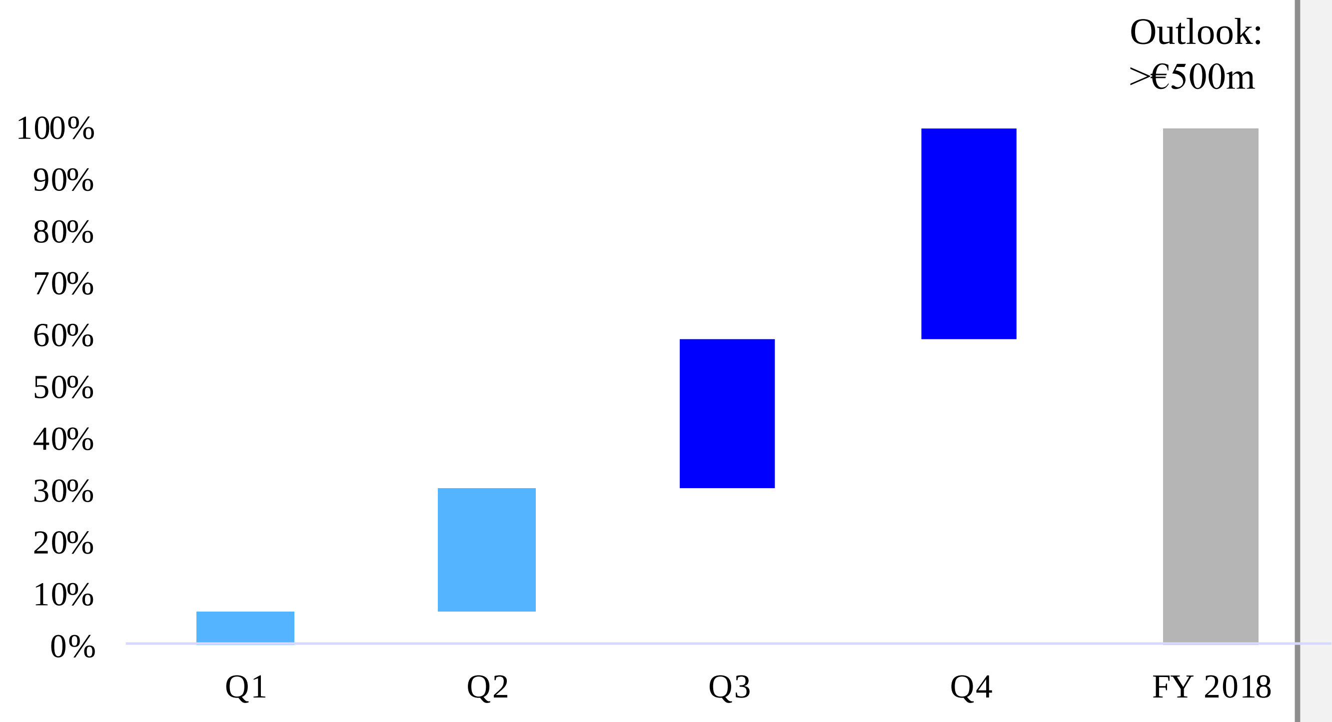
(Completed contracts and IFRS 15)



- H1 revenues of €144m in line with planning
- Main revenue contribution in H2 2018 from following projects:

Project	Located	Revenue
Stallschreiber Strasse / Luisenpark	Berlin	~€60m
Heeresbäckerei	Leipzig	~€45m
Marienkrankenhaus	Frankfurt	~€30m
Wilhelm IX	Wiesbaden	~€25m

Also volume of concluded sales contracts ramping up as planned



- Large projects with sales start this year:

Project	Location	Total exp. sales volume
Marienkrankenhaus	Frankfurt	€210m
City-Prag	Stuttgart	€115m
west.side	Bonn	€178m

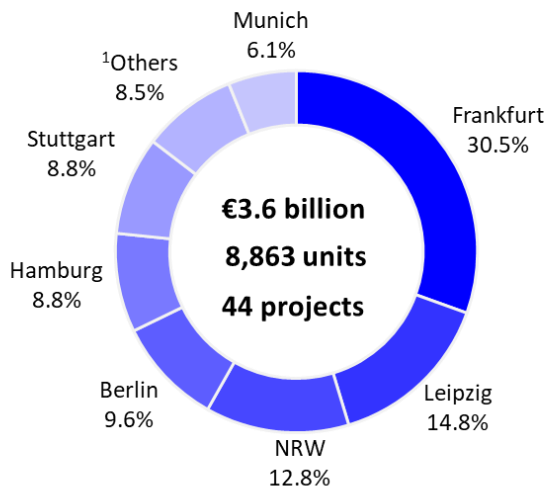
H1 2018 wrap-up

- ✓ Positive business development accelerating in Q2
- ✓ On track to achieve increased outlook for financial year 2018
- ✓ **Strong project portfolio ensuring sustainable profitable growth**

Project portfolio remains strong, ensuring profitable growth

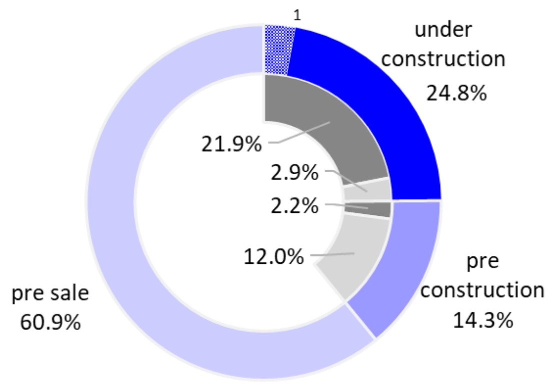
- 44 projects with 8,863 units pointing to an overall expected sales volume of €3.6bn
- 92% of sales volume located in key metropolitan regions
- 24% of sales volume already sold
- 25% of sales volume already under construction

Project portfolio by region;
based on sales volume



1) includes Wiesbaden, Ulm, Freiburg, Mannheim

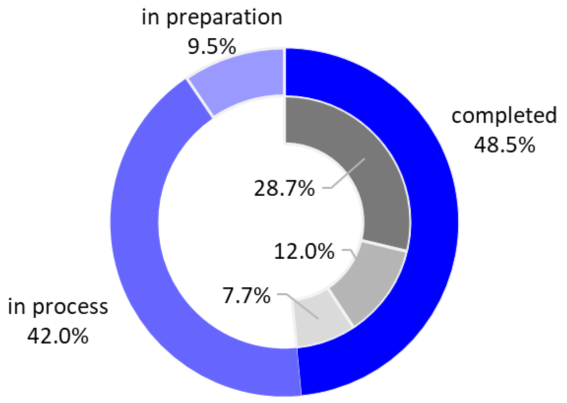
Project portfolio by status;
based on sales volume



Inner circle:
- Units sales agreement
- No unit sales agreement

1) 2.9% of the project portfolio were already handed over

Project portf. by state of building right;
based on sales volume



Inner circle:
- Building permit
- Building application submited
- Before building application

Project portfolio data per 30.06.2018

Increased project portfolio driven by new approvals

Development of project portfolio in H1 2018

- **New approvals include:**
  - Neckartalterassen, Rottenburg (expected sales volume: ~€105m)
  - Semmelweisstrasse, Leipzig (expected sales volume: ~€66m)
- **Completed projects:**
  - Freiburg, Leipzig
- **Increased expected sales volume:**
  - Marienkrankenhaus, Frankfurt (+€13m)
  - Adjustments in different projects (+€24m)

Project portfolio (projects >€30m sales volume, representing total: >€3.5bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
Hamburg						
NMA gesamt	Hamburg	145 Mio. €	●	●	●	●
Essener Straße	Hamburg	89 Mio. €	●			
Schulterblatt	Hamburg	83 Mio. €	●	◐		
Berlin						
Quartier Stallschreiber Straße / Luisenpark	Berlin	232 Mio. €	●	●	●	◐
WSS Neubau	Berlin	119 Mio. €	●	◐		
NRW						
Sebastianstraße, Bonn / Schumanns Höhe	Bonn	63 Mio. €	●	●		
Halle 17 - Clouth Areal	Cologne	31 Mio. €	●	●	●	●
Niederkasseler Lohweg	Dusseldorf	72 Mio. €	●	◐		
Düsseldorf Unterbach / Wohnen im Hochfeld	Dusseldorf	149 Mio. €	●	◐		
west.side	Bonn	178 Mio. €	●	●	◐	

Full building right obtained

Rental units + commercial unit sold

a) Status as per 30.06.2018

b) Semi-filled circle means that the milestone has yet been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building right the semi-filled circle means that the zoning process has been initiated. No circle for „land plot acquired“ means that the land has not yet been purchased but secured by contract.

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Project portfolio (projects >€30m sales volume, representing total: >€3.5bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
Rhine-Main						
Wiesbaden-Delkenheim, Lange Seegewann	Wiesbaden	89 Mio. €		◑		
Siemens-Areal	Frankfurt am Main	422 Mio. €	●	◑		
Marienkrankenhaus	Frankfurt am Main	210 Mio. €	●	●	●	
Wohnen an der Lange Straße	Frankfurt am Main	43 Mio. €		●		
Rebstock	Frankfurt am Main	49 Mio. €	●	●	●	●
Friedberger Landstraße	Frankfurt am Main	305 Mio. €		◑		
Elisabethenareal	Frankfurt am Main	60 Mio. €	●			
Wohnen am Kurpark / Wilhelms IX	Wiesbaden	95 Mio. €	●	●	●	●
Steinbacher Hohl	Frankfurt am Main	41 Mio. €	●			

Increased from €197m

Launched for sale

a) Status as per 30.06.2018

b) Semi-filled circle means that the milestone has yet been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building right the semi-filled circle means that the zoning process has been initiated. No circle for „land plot acquired“ means that the land has not yet been purchased but secured by contract.

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Project portfolio (projects >€30m sales volume, representing total: >€3.5bn)

Project	Location	Sales volume (expected)	Land plot acquired	Building right obtained	Sales started	Construction started
Baden-Wurttemberg						
City-Prag - Wohnen im Theaterviertel	Stuttgart	115 Mio. €	●	●	●	
Wohnen am Safranberg	Ulm	49 Mio. €	●	●	●	●
Franklin	Mannheim	68 Mio. €	●	●	●	●
Schwarzwaldstraße	Herrenberg	34 Mio. €	●	◐		
S`Lederer	Schorndorf	70 Mio. €	◐			
Neckartalterrassen	Rottenburg	105 Mio. €	●	◐		
Bavaria						
Therese	Munich	136 Mio. €	●	●	●	●
Ottobrunner Strasse	Munich	83 Mio. €	●			
Leipzig						
Heeresbäckerei	Leipzig	122 Mio. €	●	●	●	●
Semmelweisstrasse	Leipzig	66 Mio. €	●	●		
Parkresidenz	Leipzig	196 Mio. €	●	◐		

Launched for sale

New project

New project

a) Status as per 30.06.2018

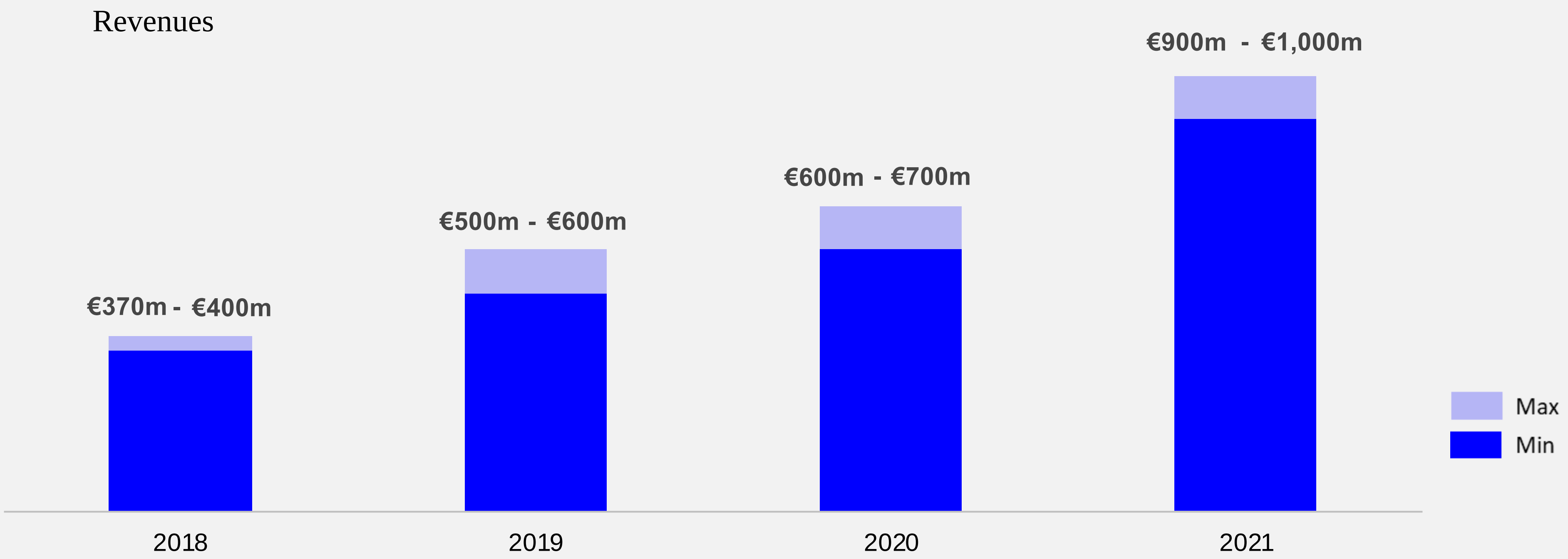
b) Semi-filled circle means that the milestone has yet been achieved for sections of the project (land plot acquisition, start of sales or construction). Concerning the building right the semi-filled circle means that the zoning process has been initiated. No circle for „land plot acquired“ means that the land has not yet been purchased but secured by contract.

Filling up the pipeline to ensure future growth

	Exp. Sales volume (€)	Units	Living space (sqm)	Exp. year of completion	Status quo
Rottenburg	~105m	~360	~26,000	2023	Contract signed ✓
Leipzig	~66m	~210	~14,000	2024	Contract signed ✓
Hannover	~110m	~280	~23,000	2024	Part of contracts signed ✓
Augsburg	~220m	~600	~45,000	2025	Consensual purchase agreement in preparation
Metropolitan region Frankfurt	~80m	~230	~17,000	2022	Preferred bidder
Metropolitan region rhine axis	~125m	~330	~25,000	2022/23	Preferred bidder
Metropolitan region Hamburg	~195m	~470	~35,000	2022	Preferred bidder

Location of acquisition project

IFRS 15 adjusted guidance confirms revenue ramp-up



APPENDIX

ADDITIONAL FINANCIAL INFORMATION

Income statement

In €m

		H1 2017	H1 2018
	Total revenue	**47.5**	**143.9**
	Changes in inventories	44.0	4.5
1	**Operating performance**	**91.5**	**148.4**
	Other operating income	2.6	0.6
2	Cost of materials	-69.8	-118.8
3	Staff costs	-12.7	-14.4
	Other operating expenses	-21.4	-14.0
	Income from associated affiliates	0.4	-0.1
	Other net income from investments	-0.1	0.0
	EBITDA (reported)	**-9.4**	**1.7**
	Depreciation and amortization	-0.2	-0.2
	EBIT (reported)	**-9.6**	**1.5**
	Finance income	0.3	0.8
	Finance costs	-11.0	-5.8
	Write-down of long-term securities	0.0	-0.1
4	**Finance result**	**-10.6**	**-5.0**
	EBT (reported)	**-20.1**	**-3.5**
	Income taxes	1.5	2.6
	Net income (reported)	**-18.6**	**-1.0**

Commentary

1. Operating performance consists of booked revenues from realized projects as well as change in inventories due to projects currently ramping up. Due to the first-time adoption of IFRS 15 in 2018 the operating performance includes also revenues from recognitions over time. The increase of operating performance in Q2 2018 compared to the same period of the previous year is mainly the effect of the first-time adoption of IFRS 15.
2. The cost of materials in Q2 2018 were significant higher compared to Q2 2017 by aprox. €49 million resulting from the higher work in progress for the projects under construction. In addition, the loss relief of three projects is included in the cost of materials in the amount of approx. €7 million in the second quarter of 2018.
3. The increase in staff costs in the first quarter of 2018 due to the increased number of employees will continue in the second quarter.
4. The financial result of €-5 million is much better than in the same period of the previous year. This improvement results from the group’s substantially improved capital situation.

 Source: Audited historical financials, Company information.

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Cash flow

In €m	FY 2017	H1 2018
Consolidated earnings	**-31.0**	**-1.0**
Depreciation and amortization	0.4	0.2
Increase / decrease of provisions	12.5	-32.5
Increase / decrease of deferred taxes	-15.7	16.1
Decrease / increase of equity carrying amounts	1.0	0.1
Decrease/increase other financial assets	0.3	0.0
Other non-cash income and expenses	31.2	13.7
Profit / loss on disposals of property, plant and equipment	0.0	0.0
Decrease / increase of inventories, trade receivables and other assets	-112.3	177.6
Increase / decrease of trade payables and other liabilities	83.4	-162.8
Cash flow from operating activities	**-30.2**	**11.5**
Income taxes paid	-4.2	-4.5
5 **Net cash flow from operating activities**	**-34.5**	**7.0**
Proceeds from disposals of property, plant and equipment	0.0	-0.1
Purchase of property, plant and equipment	-0.5	-0.0
Proceeds from disposals of non-current financial assets	0.0	0.3
Payments for acquisitions of shares in consolidated companies	-22.8	0.0
Receipts from the disposal of subsidiaries	0.1	0.0
Acquisition of non-consolidated subsidiaries	-0.0	0.0
Interest received	0.6	0.6
6 **Cash flow from investing activities**	**-22.7**	**0.8**
Increase of issued capital incl contributions to capital reserves	0.0	141.4
Payout to non-controlling interests	-0.7	0.0
Cash proceeds from shareholder loans	0.0	0.0
Cash proceeds from borrowings	121.9	58.8
Cash repayments of borrowings	-88.3	-148.8
Interest paid	-14.8	-5.5
7 **Cash flow from financing activities**	**18.2**	**46.0**

Commentary

5 The net cash flow from operating activities of Instone Real Estate of €7 million in the first half year of 2018 (2017: €-34.5 million) has no significant impact on the financial position of Instone Group. The high decrease in inventories and trade receivables as well as the decrease in trade payables is mainly a cash-neutral process due to the first-time application of IFRS 15 as of 01.01.2018.

6 In the first half year of 2018, the Instone Group made no significant investments or deinvestments. The investing cash flow is therefore almost zero.

7 In the cash flow from financing activities in the first half of 2018, three transactions are essential:
- the issue of the new shares resulted in a net cash inflow of around €141 million
- the repayment of the shareholder loan in the amount of approx. €-56 million
- repayments and new loans for project financing with a balance of approx. €-33 million
In total, a positive cash flow of €46 million remains.

 Source: Audited historical financials, Company information.

Balance sheet (1/2)

In €m

	FY 2017	H1 2018
Intangible assets	0.0	0.0
Tangible assets	1.6	1.5
Investments accounted for using the equity method	0.4	0.3
Other financial assets	0.3	0.3
Financial receivables	0.7	0.7
Other receivables	1.0	0.0
Non-current assets	**4.0**	**2.8**
5 Inventories	659.4	377.1
Financial receivables	32.4	0.0
6 Trade receivables	4.2	137.3
Other receivables and other assets	15.5	20.0
Income tax assets	0.0	0.5
Cash and cash equivalents	73.6	127.4
Current assets	**785.1**	**662.4**
Total assets	**789.1**	**665.2**

Source: Audited historical financials, Company information.

Commentary

5 The decrease in inventories is essentially the result of the first-time adoption of IFRS 15 for the reporting period from 1 January 2018 to 30 June 2018. Taking this new standard into account, the previously as inventories reported projects with already concluded purchase agreements with customers are now reported as receivables.

6 The first-time adoption of IFRS 15 leads to an increase in trade receivables due to the project previously reported as inventories with already concluded customer contracts. However, the increase in receivables is lower than the reduction in inventories, as prepayments received are netted off against trade receivables.

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Balance sheet (2/2)

In €m

		FY 2017	H1 2018
	Share capital	0.0	37.0
	Capital reserve	85.4	189.8
	Retained earnings / loss carryforwards	-34.3	14.4
	Other equity components	-0.3	-0.3
	Equity attributable to shareholders	**50.7**	**240.9**
	Non-controlling interests	1.5	2.1
	Total equity	**52.2**	**243.0**
	Provisions for pensions and similar obligations	4.2	4.5
	Other provisions	1.3	1.2
7	Financial liabilities	241.0	184.9
	Other liabilities	0.0	0.0
	Deferred tax liabilities	7.7	23.8
	Non-current liabilities	**254.2**	**214.5**
8	Other provisions	49.2	16.4
	Financial liabilities	134.7	104.9
9	Trade payables	275.7	65.8
	Other liabilities	9.4	6.9
	Income tax liabilities	13.8	13.6
	Current liabilities	**482.7**	**207.7**
	Total equity and liabilities	**789.1**	**665.2**

Commentary

7 Financial liabilities for the period under review were reduced to €289.8 million (2017: €375.7 million). This positive change resulted mainly from the repayment of the shareholder loan amounting to €55.6 million from the proceeds of the new issue of the shares in February 2018.

8 The short-term provisions has been reduced by €32.8 million, as the deferred transaction-related costs resulted in payments during the reporting period. These payments were both neutral in terms of profit and liquidity for the Group, as the former sole shareholder exempted the Group from these costs.

9 Trade payables decreased to €65.8 million in the period under review (2017: €275.7 million). This was primarily due to the first-time adoption of IFRS 15 for the reporting period and the involved offsetting of advance payments received with the trade receivables to customers.

 Source: Audited historical financials, Company information.

Equity statement

In €m

	2017 Q2	2018 Q2
1 January	**2.7**	**52.2**
Earnings after taxes	-18.6	-0.3
Changes in actuarial profits and losses	0.0	0.0
Total comprehensive income	**-18.6**	**-0.3**
Payout to non-controlling shareholders	-0.7	0.0
10 IPO: issue of shares	0.0	141.4
11 Other neutral changes	0.0	49.7
	-0.7	**191.1**
30 June	**-16.6**	**243.0**

Commentary

10 The distinct rise during the first half of 2018 was primarily due to the Company's conversion into a public limited company under Dutch law and the subsequent listing on the Frankfurt stock exchange: The issue of 7,000,000 new shares resulted in a €150.5 million nominal revenue. This gross proceeds are - reduced by the IPO costs of €9.1 million - an increase in equity.

11 The first-time adoption of IFRS 15 had also an impact on Instone Group's net assets and results of operations during the first half of 2018. The new measuring method for revenue from ongoing project developments resulted in changes recognized directly in equity (€73.8 million) less deferred taxes (€23.7 million). Further neutral changes of €-0.4 million were incurred.

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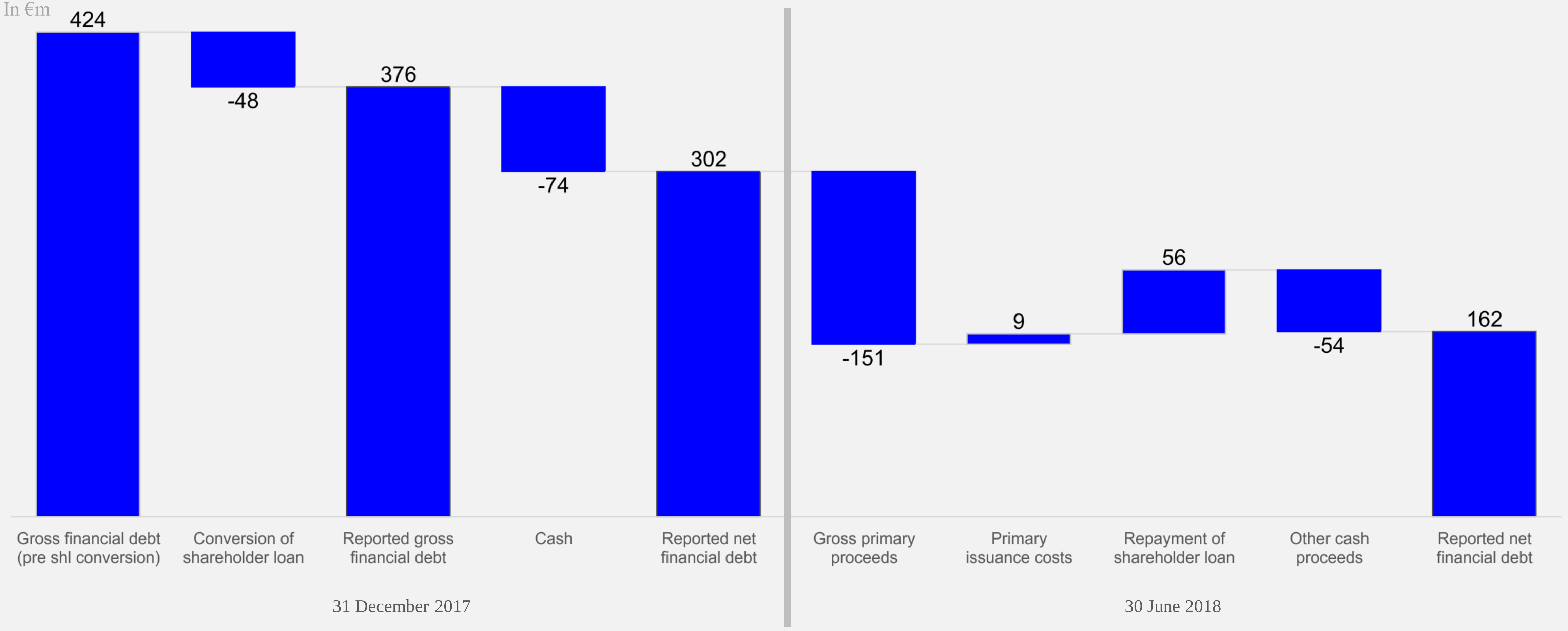
Net financial debt



Source: Company information based on balance sheet as of 31 March 2018.

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Illustrative snapshot of operating performance / project gross profit (*excluding sales costs)

A. Example of a project according to the CC method

Revenue and project gross profit realised at project delivery

Land acquisition

In €m	
Revenue	–
Change in inventory	22
Operating performance	**22**
Cost of materials	-22
project gross profit*	**0**

Start of construction (30% sold)

In €m	
Revenue	–
Change in inventory	27
Operating performance	**27**
Cost of materials	-27
project gross profit*	**0**

Sale completion (100% sold)

In €m	
Revenue	–
Change in inventory	56
Operating performance	**56**
Cost of materials	-56
project gross profit*	**0**

Delivery

In €m	
Revenue	100
Change in inventory	–
Operating performance	**100**
Cost of materials	-67
project gross profit*	**33**

Cumulative view of a single project over time

B. Example of a project according to IFRS 15

Revenue and project gross profit realised from start of construction to project delivery

Land acquisition

In €m	
Revenue	–
Change in inventory	22
Operating performance	**22**
Cost of materials	-22
project gross profit*	**0**

Start of construction (30% sold)

In €m	
Revenue	12
Change in inventory	19
Operating performance	**31**
Cost of materials	-27
project gross profit*	**4**

Sale completion (100% sold)

In €m	
Revenue	84
Change in inventory	–
Operating performance	**84**
Cost of materials	-56
project gross profit*	**28**

Delivery

In €m	
Revenue	100
Change in inventory	–
Operating performance	**100**
Cost of materials	-67
project gross profit*	**33**

Cumulative view of a single project over time

 | Source: Company information

For any questions please contact:

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Financial calendar / Events 2018:

27 Aug	Roadshow Frankfurt
30-31 Aug	Roadshow London
4-5 Sept	Roadshow London
6-7 Sept	Roadshow New York / Boston
10 Sept	Roadshow Paris
26 Sept	Baader Investment Conference, Munich
November	Publication of Q3 quarterly statement