HALF-YEAR FINANCIAL REPORT
2017

VIB Vermögen AG

KEY GROUP INDICATORS

IN EUR THOUSAND	H1 2017	H1 2016	Change in %
Income statement			
Revenue	41,126	39,001	+5.4
Total operating revenue	41,246	39,114	+5.5
EBIT (earnings before interest and tax)	34,952	33,230	+5.2
EBIT excluding valuation effects	32,082	30,230	+6.1
EBT (earnings before tax)	25,912	22,965	+12.8
EBT excluding valuation effects and extraordinary items	23,042	19,965	+15.4
Consolidated net income	21,844	19,264	+13.4
Earnings per share [1] (diluted/undiluted, in EUR)	0.76	0.67	+13.4
Balance sheet	**30/06/2017**	31/12/2016	
Total assets	1,127,537	1,116,768	+1.0
Equity	465,703	443,527	+5.0
Equity ratio (in %)	41.3	39.7	+1.6 pt.
Net debt	569,723	574,917	–0.9
LTV (loan-to-value ratio, in %)	52.4	53.6	–1.2 pt.
Gearing (in %)	142.1	151.8	–9.7 pt.
NAV (net asset value), undiluted	492,835	470,117	+4.8
NAV per share [2], undiluted (in EUR)	17.87	17.05	+4.8
NAV, diluted	492,835	470,117	+4.8
NAV per share [3], diluted (in EUR)	17.87	17.05	+4.8
Other key financials	**H1 2017**	H1 2016	
FFO (funds from operations)	19,983	17,468	+14.4
FFO per share [1] (in EUR)	0.72	0.63	+14.3
	30/06/2017	31/12/2016	
Share price (XETRA closing price, in EUR)	20.68	19.67	+5.1
Number of shares [2] on balance sheet date	27,579,779	27,579,779	—
Average number of shares during the reporting period [1]	27,579,779	27,579,779	—
ICR (interest coverage ratio: interest expense/net basic rents, in %)	25.6	30.0	–4.4 pt.
Average borrowing rate (in %)	2.82	3.11	–0.29 pt.
Annualised net basic rents	73,142	70,841	+3.2
Vacancy rate (in %)	1.3	1.3	—
EPRA performance indicators	**H1 2017**	H1 2016	
EPRA earnings	18,436	15,886	+16.1
EPRA earnings per share (in EUR)	0.67	0.58	+15.5
	30/06/2017	31/12/2016	
EPRA NAV	492,835	470,117	+4.8
EPRA NAV per share (in EUR)	17.87	17.05	+4.8
EPRA vacancy rate (in %)	1.3	1.3	—

[1] Average number of shares in reporting period
[2] Shares in issue as of the balance sheet date
[3] Number of shares as of the reporting date including potential shares from mandatory convertible bonds

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LETTER TO THE SHAREHOLDERS

DEAR SHAREHOLDERS,

We can look back on six successful months in which we have managed to record significant increases in both revenue and earnings. Decisive factors in this regard were higher rental incomes from new investments, as well as the improvement in our financing structure caused by the reduced average interest rate of our loan liabilities.

Turning to our business results, these factors enabled us to increase our operating revenue by 5.5%, from EUR 39.1 million to EUR 41.2 million. When adjusted for valuation effects, earnings before interest and tax (EBIT) climbed by 6.1% from EUR 30.2 million to EUR 32.1 million. As a reflection of the year-on-year fall in interest expenses, we witnessed an above-average climb of 15.4% in earnings before tax (EBT) adjusted for valuation effects and extraordinary items, which increased from EUR 20.0 million to EUR 23.0 million. Consequently, the consolidated net income improved by 13.4%, from EUR 19.3 million to a total of EUR 21.8 million.

Corresponding improvements were also observed in the property sector-specific KPIs: FFO, as an indicator of cash inflow from operating activities, rose by 14.4% in the first half of 2017, increasing from EUR 17.5 million to EUR 20.0 million. Undiluted NAV, i.e. the value of total assets less liabilities, increased by 4.8% compared to the end of the previous financial year to reach EUR 492.8 million. As we are successively replacing higher-interest loans taken out in the past with lower-interest loans while benefiting from the prevailing low interest rates in terms of new projects, the lower interest expenses will continue to have a positive impact on our earnings.

The operational highlights of the first six months of the current financial year include the on-schedule handover of two in-house developments at Interpark Kösching near Ingolstadt. The attractiveness of the site and the premises is reflected in the fact that both properties were fully let to tenants with excellent credit ratings in the technology and logistics sectors prior to completion. Both properties are generating above-average net initial yields of 8.0% and 8.3% respectively. These successes are based on our current strategy of focusing more closely on profitable in-house developments. This applies in particular with respect to persistently high real estate prices. For this reason, we have secured attractive sites at an early stage and are confident that we will be able to present further in-house developments over the coming weeks and months.

We would also like to say a few words about our Annual General Meeting, which was held in Ingolstadt on June 29. We are delighted that so many of you, our shareholders, came and expressed your approval. We see this as an endorsement of the sustainability of our business model. We are also delighted that you share in the success of the company to an appropriate extent by increasing the dividend by almost 8 per cent to EUR 0.55 per share. This is further proof of our status as a reliable dividend payer.

We wish to press ahead with our successful course in the second half of the year. In doing so, we are optimistic about the future, as we continue to see high market demand for commercial properties and are in an excellent position thanks to our portfolio and pipeline. With this in mind, we hereby confirm the guidance for the 2017 financial year as a whole that we issued at the start of the year.

Neuburg/Danube, August 2017

Martin Pfandzelter **(CEO)**	Holger Pilgenröther **(CFO)**

PROPERTY PORTFOLIO

OVERVIEW

On the cut-off date of June 30, 2017, our property portfolio comprised a total of 105 properties with a total rentable area of some 1,067,000 sqm. The majority of the properties are located in the economically strong, high-growth region of southern Germany, where we have built up an extensive network over more than 20 years. Thanks to close contact with our tenants, we also have a precise understanding of the needs of our target markets. As a consequence, the vacancy rate of our portfolio as a whole has been very low for several years and reached the 1.3% mark as of June 30, 2017 (31/12/2016: 1.3%).

In our view, the diversification of our portfolio plays a key role in terms of being well positioned in the commercial property market in the long term. We focus primarily on the logistics/light industry and retail sectors, which make up 63% and 31% respectively of our overall portfolio (30/06/2017). The remaining 6% of the portfolio relates to office space and other commercial properties.

As of June 30, 2017, the market value of our property portfolio stood at EUR 1,073.5 million, whereas annualised net rents increased as of the 2017 balance sheet date to EUR 73.1 million due to new investments (31/12/2016: EUR 70.8 million).

KEY PROPERTY PORTFOLIO INDICATORS

Number of properties	105 properties
Rentable space	approx. 1,067 thousand sqm
Market value of portfolio	EUR 1,073 million
Annualised rental income	EUR 73.1 million
Vacancy rate	1.3%

Last updated: 30 June 2017

Alongside diversification, our property portfolio is characterised by a long average remaining term of our rental agreements. This currently stands at 5 years and 5 months, thus ensuring a high degree of predictability in relation to rental revenues. Even rental agreements with short remaining terms are generally not terminated by the tenant, but are either automatically renewed by the agreed term or mature into indefinite rental agreements.

We also ensure that we have a diverse tenant structure in order to minimise any cluster or concentration risks. Furthermore, we always check the credit rating of a future tenant before entering into a rental agreement in order to minimise the risk of rent default.

PROPERTY LOCATIONS

Our strong market position in southern Germany is partly due to the fact that the company was founded in the Upper Bavarian town of Neuburg an der Donau and the associated strong network in this region. As a result of more than 20 years of success, the personal contacts and spirit of mutual trust fostered by the senior management of VIB enable the company to harness market opportunities at an early stage, giving it an important and often decisive edge on its competitors. Another key factor for us is that southern Germany is the country's strongest region in economic terms, characterised by both material prosperity and a diverse economic structure. All these factors play a significant role in the value stability of the VIB portfolio.

PORTFOLIO DEVELOPMENT

VIB has continued to pursue its sustainable growth strategy in the first six months of the current financial year. With the acquisition of two sites in Schwarzenbruck and Gersthofen in late 2016, the company now has four attractive sites, including the two existing sites at Interpark, that are perfectly suited to the development of tailor-made logistics solutions.

Further proof of the company's ability to develop in-house properties was the on-schedule completion and handover of two logistics premises at the Interpark location. The first property, which was handed over in March, boasts a useful area of 21,000 sqm, had an investment volume of EUR 15 million and is generating an initial yield of some 8%. The second property, which was handed over in June, has a useful area of some 7,000 sqm and was completed with an investment volume of EUR 9 million. Thanks to the development expertise of VIB, it was also possible to generate an initial yield of 8.3% for this property.

As part of efforts to optimise the existing portfolio, VIB is currently expanding its commercial property at the Grundig business park in Nuremberg. The property, which comprises both logistics and office space, offers a total rentable area of some 85,000 sqm. Thanks to the extension work, a further 7,500 sqm of rental space will be made available from the start of 2018. It was once again very pleasing that the newly developed space was fully let on a ten-year basis prior to the start of construction. VIB is thus showing its expertise and demonstrating that additional revenues can be generated by means of the targeted development of existing properties within the scope of portfolio management.

Ever since the VIB Group was founded, its excellent network in the southern German property market has been one of the success factors behind its low vacancy rate and correspondingly sustainable earnings. A prime example of this is the reletting of a property in Frankfurt, with the new agreement finalised in July. The company managed to quickly relet the 9,500 sqm logistics space for a further 10 years to a renowned Japanese mechanical engineering company, not least due to its good alternative usability.

On account of the ongoing high demand for commercial properties, especially in the booming German logistics sector, we see further growth potential, especially in logistics property as an asset class. With this in mind, we are always on the lookout for opportunities to acquire new sites and will also expand our portfolio by means of lucrative in-house developments. In times of rising property prices and increasing competition, we also aim to benefit from targeted acquisitions.

In mid May 2017, a property belonging to BBI Immobilien AG, a subsidiary of VIB Vermögen AG, was damaged in a fire. Comprehensive insurance cover – with a sufficiently high coverage amount – is in place for the property concerned. The company plans to speedily rebuild the property in conjunction with the tenant.

SHARE

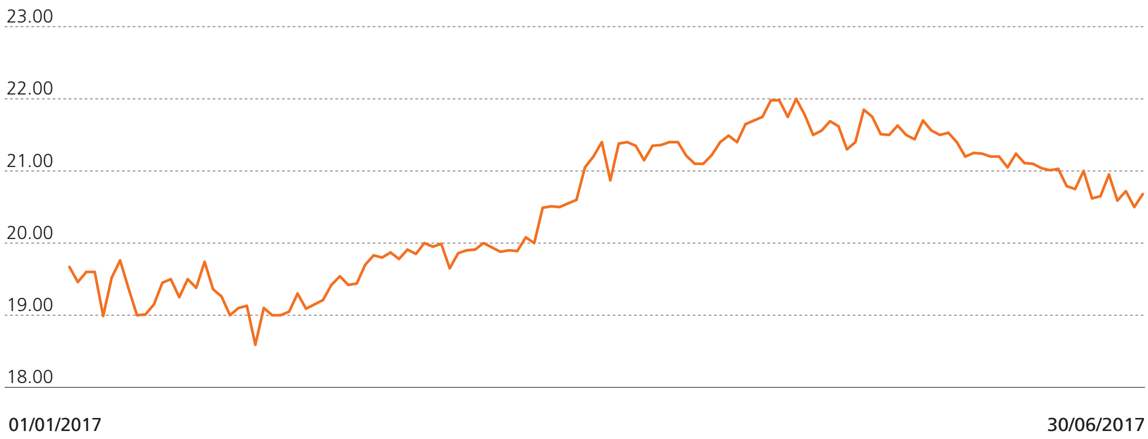
KEY DATA AND SHARE INDICATORS

ISIN	DE0002457512
Stock exchanges	Munich: open market (m:access) Frankfurt: open market/XETRA
Subscribed share capital	EUR 27,579,779.00
Nominal value	EUR 1.00
Number of outstanding shares	27,579,779
Net asset value (NAV) per share (undiluted)	EUR 17.87
Dividend per ordinary share for the 2016 financial year	EUR 0.55
Closing price on 31/12/2016	EUR 19.67
Closing price on 30/06/2017	EUR 20.68
Share price development	+5.1%
Market capitalisation on 30/06/2017	EUR 570.4 million

Last updated: 30 June 2017

DEVELOPMENT OF THE VIB SHARE PRICE FROM JANUARY 1 TO JUNE 30, 2017

IN EUR



2017 ANNUAL GENERAL MEETING

At the 2017 Annual General Meeting, which was held on June 29, 2017, in Ingolstadt, VIB Vermögen AG summarised the course of business in the previous financial year and explained the continued strategy for the 2017 financial year. The shareholders present resolved, for instance, to increase the dividend from EUR 0.51 per share to EUR 0.55 per share, resulting in a dividend distribution of roughly EUR 15.2 million (previous year: EUR 13.4 million). The dividend was paid to shareholders on July 4, 2017. A considerable majority of shareholders expressed their trust in the Managing and Supervisory Boards.

For more information on the individual resolutions, as well as the general presentation documents for the Annual General Meeting, please visit the company website at www.vib-ag.de.

BUSINESS REPORT

COURSE OF BUSINESS

The course of business in the first six months of the current financial year was extremely satisfactory. By completing the two in-house logistics developments at Interpark Kösching near Ingolstadt, we have laid the foundation for continued growth at the company. We also made further progress in terms of costs. Interest expenses for the financing of our properties, for instance, fell considerably due to the fact that the interest rate environment remains favourable. This trend will continue in the second half of the year and will contribute to a further increase in our profitability.

EXPLANATORY NOTES ON THE EARNINGS, ASSETS AND FINANCIAL POSITION

EARNINGS POSITION

SELECTED INDICATORS OF EARNINGS POSITION

IN EUR THOUSAND	**H1 2017**	H1 2016	Change in %
Revenue	41,126	39,001	+5.4
Total operating revenue	41,246	39,114	+5.5
EBIT	34,952	33,230	+5.2
EBIT excluding valuation effects	32,082	30,230	+6.1
Financial result	–9,040	–10,265	–11.9
EBT	25,912	22,965	+12.8
EBT excluding valuation effects and extraordinary items	23,042	19,965	+15.4
Consolidated net income	21,844	19,264	+13.4
Earnings per share (in EUR), diluted/undiluted	0.76	0.67	+13.4

Thanks to the new investments made, rental income rose further in line with expectations in the first half of 2017. As a result, total operating revenue rose from EUR 39,114 thousand in the previous year to its current level of EUR 41,246 thousand. This represents an increase on the same period last year of 5.5%.

There was a positive value adjustment for investment properties of EUR 2,870 thousand in the reporting period (previous year: EUR 3,000 thousand). This resulted from the valuation through P&L of the logistics propertys completed in 2017 at Interpark Kösching near Ingolstadt, as well as further appreciation and impairment on other properties in the portfolio. Expenses for investment properties were up slightly on the previous year at EUR –6,317 thousand (previous year: EUR –6,222 thousand). Two opposing effects were witnessed in this regard: on the one hand, operating costs for properties climbed by EUR 230 thousand due to acquisitions and developments. On the other hand, maintenance costs were down by EUR 133 thousand year-on-year in the first six months of 2017. Personnel expenses came in at EUR –1,803 thousand in the first six months (previous year: EUR –1,840 thousand), with other operating expenses rising from EUR –795 thousand to EUR –936 thousand.

After deducting depreciation and amortisation, earnings before interest and taxes (EBIT) came to EUR 34,952 thousand (previous year: EUR 33,230 thousand). EBIT adjusted for valuation effects came to EUR 32,082 thousand (previous year: EUR 30,230 thousand), which equates to an increase of 6.1%. Due to the further drop in the average interest rate for our bank loans, interest expenses fell considerably by EUR 1,145 thousand to EUR –9,027 thousand in the first half of the year (previous year: EUR –10,172 thousand). Earnings before tax (EBT) improved by 12.8% to EUR 25,912 thousand (previous year: EUR 22,965 thousand). EBT adjusted for valuation effects and extraordinary items rose to EUR 23,042 thousand (previous year: EUR 19,965 thousand), which equates to an above-average increase in earnings of 15.4%.

Income tax expenses amounted to EUR –4,068 thousand (previous year: EUR –3,701 thousand), with current taxes coming in at EUR –2,121 thousand (previous year: EUR –1,633 thousand) and deferred taxes coming in at EUR –1,947 thousand (previous year: EUR –2,068 thousand). Consolidated net income rose by 13.4% in the first half of 2017, climbing from EUR 19,264 thousand in the previous year to EUR 21,844 thousand. Both undiluted and diluted earnings per share stood at EUR 0.76 in the reporting period (previous year: EUR 0.67).

NET ASSETS

SELECTED INDICATORS OF NET ASSETS

IN EUR THOUSAND	**30/06/2017**	31/12/2016	Change in %
Total assets	1,127,537	1,116,768	+1.0
Investment properties	1,073,485	1,061,773	+1.1
Net debt (current and non-current financial liabilities ./. bank balances)	569,723	574,917	–0.9
Equity	465,703	443,527	+5.0
Equity ratio	41.3 %	39.7 %	+1.6 pt.

The total assets of the VIB Group have risen by EUR 10,769 thousand compared with December 31, 2016, to EUR 1,127,537 thousand (31/12/2016: EUR 1,116,768 thousand).

Due to the new investments, particularly the completion of the two in-house developments at Interpark, the balance sheet item “Investment properties” rose by EUR 11,712 thousand to EUR 1,073,485 thousand (31/12/2016: EUR 1,061,773 thousand). Bank balances and cash in hand came in at EUR 35,723 thousand as of the cut-off date (31/12/2016: EUR 39,117 thousand).

Due to the consolidated result generated, equity rose to EUR 465,703 thousand as of the balance sheet date of June 30, 2017 (31/12/2016: EUR 443,527 thousand), with the equity ratio coming in at 41.3% (31/12/2016: 39.7%).

Non-current financial liabilities increased by EUR 12,790 thousand to EUR 585,194 thousand (31/12/2016: EUR 572,404 thousand), whereas current financial liabilities fell by EUR 21,378 thousand to EUR 20,252 thousand (31/12/2016: EUR 41,630 thousand). Net debt, i.e. the balance between current and non-current financial liabilities less bank balances, came to EUR 569,723 thousand as of June 30, 2017, and was therefore down by EUR 5,194 thousand on year end 2016 (31/12/2016: EUR 574,917 thousand).

By virtue of the positive course of business in the first half of the year and the resulting increase in equity, the undiluted net asset value (NAV) of the company climbed to EUR 492,835 thousand as of June 30, 2017 (31/12/2016: EUR 470,117 thousand). Taking the 27,579,779 shares in circulation as of June 30, 2017, this corresponds to an undiluted NAV per share of EUR 17.87 as of the balance sheet cut-off date, compared to EUR 17.05 as of December 31, 2016 – an increase of 4.8%, or EUR 0.82 per share.

FINANCIAL POSITION

SELECTED INDICATORS OF FINANCIAL POSITION

IN EUR THOUSAND	**H1 2017**	H1 2016	Change in %
Cash and cash equivalents at start of period	**39,117**	**33,111**	
Cash flow from operating activities	25,315	26,198	–3.4
Cash flow from investment activities	–10,467	–6,944	+50.7
Cash flow from financing activities	–18,242	–12,787	+42.7
Cash and cash equivalents at end of period	**35,723**	**39,578**	**–9.7**

Due to changes in working capital in the first half of the year, cash inflow from operating activities amounted to EUR 25,315 thousand which was slightly below last year (previous year: EUR 26,198 thousand). Cash outflow from investment activities rose to EUR 10,467 thousand in the first half of 2017 (previous year: EUR 6,944 thousand). Cash outflow from financing activities came in at EUR 18,242 thousand in the first six months (previous year: EUR 12,787 thousand). The balance of cash and cash equivalents came to EUR 35,723 thousand on June 30, 2017 (30/06/2016: EUR 39,578 thousand).

As of June 30, 2017, the VIB Group had access to undrawn credit and overdraft lines in the amount of EUR 12,450 thousand (31/12/2016 EUR: 12,450 thousand).

FFO (funds from operations) as an indicator of the company’s cash inflow from operating activities climbed to EUR 19,983 thousand in the first half of 2017 (previous year: EUR 17,468 thousand). FFO per share improved accordingly from EUR 0.63 to EUR 0.72.

FUNDS FROM OPERATIONS (FFO)

IN EUR THOUSAND	H1 2017	H1 2016
Earnings before interest and tax (EBIT)	**34,952**	**33,230**
Adjusted for:		
Income/expenses (non-cash effective)	–54	–11
Depreciation and amortisation	108	0
Changes in value for investment properties	–2,870	–3,000
	32,136	**30,219**
Interest and similar expenses	–9,027	–10,172
Other interest and similar income	18	23
Profit/loss on equity accounted investments	52	–33
Expenses from guaranteed dividends	–83	–83
	23,096	**19,954**
Effective tax expense	–2,121	–1,633
	20,975	**18,321**
Minority interest (adjusted for valuation gains/losses)	–992	–853
FFO in absolute terms	**19,983**	**17,468**
Average number of shares in the reporting period	27,579,779	27,579,812
FFO per share (in EUR)	**0.72**	**0.63**

EMPLOYEES

In addition to the two members of the Managing Board, the VIB Group employed a further 32 commercial members of staff (31/12/2016: 31) and 5 industrial members of staff (31/12/2016: 5) as of the balance sheet date of June 30, 2017. The industrial staff are caretakers and cleaners (mainly part-time employees), who are hired to look after individual properties. The resulting personnel expenses are charged on to the respective tenants as incidental costs.

Since January 2017, the Managing Board has been composed of Martin Pfandzelter (CEO) and Holger Pilgenröther (CFO).

OVERALL STATEMENT ON THE COMPANY’S BUSINESS POSITION

The Managing Board of VIB Vermögen AG is highly satisfied with the development of the company’s earnings, assets and financial position in the first half of 2017. The increases in both revenue and earnings were in line with expectations. By virtue of the continuing favourable interest rate climate, the company’s interest expenses have fallen considerably. Both the net asset value (NAV) and the funds from operations (FFO) as an indicator of the company’s cash inflow from operating activities increased further in the first half of 2017. Furthermore, VIB Vermögen AG possesses sufficient cash and cash equivalents to successfully develop the company further.

RISKS AND OPPORTUNITIES

The 2016 Annual Report contains detailed information on the basic risk management principles, as well as the significant opportunities and risks that could potentially affect the earnings, assets and financial position of the VIB Group.

In the first six months of the current financial year, no further significant risks and opportunities were identified beyond the opportunities and risks outlined in the 2016 Annual Report. From our point of view, there are currently no risks that could jeopardise the company's ability to operate as a going concern.

OUTLOOK

In light of the stable macroeconomic conditions and the continuing favourable interest rate climate, we continue to expect stable development on the German commercial property market. We therefore confirm the guidance published in the 2016 Annual Report:

Financial performance indicators:

› an increase in operating revenue to between EUR 81.5 million and EUR 85.5 million
› an increase in earnings before interest and tax (EBIT), excluding valuation effects and extraordinary items, to between EUR 61.5 million and EUR 64.5 million
› an increase in earnings before tax (EBT), excluding valuation effects and extraordinary items, to between EUR 43.0 million and EUR 45.5 million
› funds from operations (FFO) of between EUR 37.0 million and EUR 39.5 million

Non-financial performance indicators:

› a vacancy rate based on effective annual net rents of below 5.0% as of December 31, 2017
› an average interest rate on the portfolio of loan borrowings of between 2.5% and 2.8% as of December 31, 2017

This guidance could be influenced by material changes to the underlying macroeconomic conditions, changes to the overall interest rate as well as acquisitions or disposals of properties.

Neuburg/Danube, August 8, 2017

Martin Pfandzelter
(CEO)

Holger Pilgenröther
(CFO)

CONSOLIDATED INCOME STATEMENT (IFRS)

FOR THE PERIOD FROM JANUARY 1, 2017, TO JUNE 30, 2017

IN EUR THOUSAND	**H1 2017**	H1 2016
Revenue	**41,126**	**39,001**
Other operating revenue	120	113
Total operating revenue	**41,246**	**39,114**
Changes in value for investment properties	2,870	3,000
Expenses for investment properties	–6,317	–6,222
Personnel expenses	–1,803	–1,840
Other operating expenses	–936	–795
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**35,060**	**33,257**
Depreciation and amortisation	–108	–27
Earnings before interest and tax (EBIT)	**34,952**	**33,230**
Profit/loss on equity-accounted investments	52	–33
Other interest and similar income	18	23
Interest and similar expenses	–9,027	–10,172
Expenses from guaranteed dividends	–83	–83
Earnings before tax (EBT)	**25,912**	**22,965**
Income tax	–4,068	–3,701
Consolidated net income	**21,844**	**19,264**
Group shareholders' share of earnings	20,852	18,411
Non-controlling shareholders' share of earnings	992	853
UNDILUTED EARNINGS PER ORDINARY SHARE (IN EUR)		
Profit/loss on continuing operations	0.76	0.67
Undiluted earnings per share	**0.76**	**0.67**
DILUTED EARNINGS PER ORDINARY SHARE (IN EUR)		
Profit/loss on continuing operations	0.76	0.67
Diluted earnings per share	**0.76**	**0.67**

CONSOLIDATED BALANCE SHEET (IFRS)

AS OF JUNE 30, 2017

ASSETS

IN EUR THOUSAND	**30/06/2017**	31/12/2016
Non-current assets		
Intangible assets	23	31
Property, plant and equipment	8,417	6,945
Investment properties	1,073,485	1,061,773
Interests in associated companies	4,752	4,701
Total non-current assets	**1,086,677**	**1,073,450**
Current assets		
Receivables and other assets	3,805	2,697
Income tax receivables	0	12
Bank balances and cash in hand	35,723	39,117
Prepayments and accrued income	1,332	1,492
Total current assets	**40,860**	**43,318**
Total assets	**1,127,537**	**1,116,768**

EQUITY AND LIABILITIES

IN EUR THOUSAND	30/06/2017	31/12/2016
Equity		
Subscribed share capital	27,580	27,580
Share premium account	191,218	191,218
Retained earnings	60,261	60,261
Net retained profits	171,433	150,582
	450,492	**429,641**
Cash flow hedges	–4,787	–5,789
Foreign currency translation	–58	–5
Non-controlling shareholders' share of earnings	20,056	19,680
Total equity	**465,703**	**443,527**
Non-current liabilities		
Financial liabilities	585,194	572,404
Derivative financial instruments	5,794	7,001
Deferred taxes	41,394	39,269
Pension provisions	2,149	2,009
Total non-current liabilities	**634,531**	**620,683**
Current liabilities		
Financial liabilities	20,252	41,630
Income tax liabilities	884	441
Liabilities to participating interests	830	1,281
Other liabilities	5,102	8,995
Accruals and deferred income	235	211
Total current liabilities	**27,303**	**52,558**
Total equity and liabilities	**1,127,537**	**1,116,768**

IMPRINT

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Martin Pfandzelter (CEO),
Holger Pilgenröther

Court of registration:
Ingolstadt

Registration no:
HRB 101699

IR-CONTACT

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FINANCIAL CALENDER

September 7, 2017	SRC Forum, Frankfurt
September 18, 2017	Berenberg/Goldman Sachs Conference, Munich
September 19, 2017	Mandarine Gestion International Investment Conference, Munich
September 20, 2017	Baader Investment Conference, Munich
September 26, 2017	Degroof/Petercam Real Estate Seminar, Brussels
November 9, 2017	Publication of the 2017 Q3 interim report