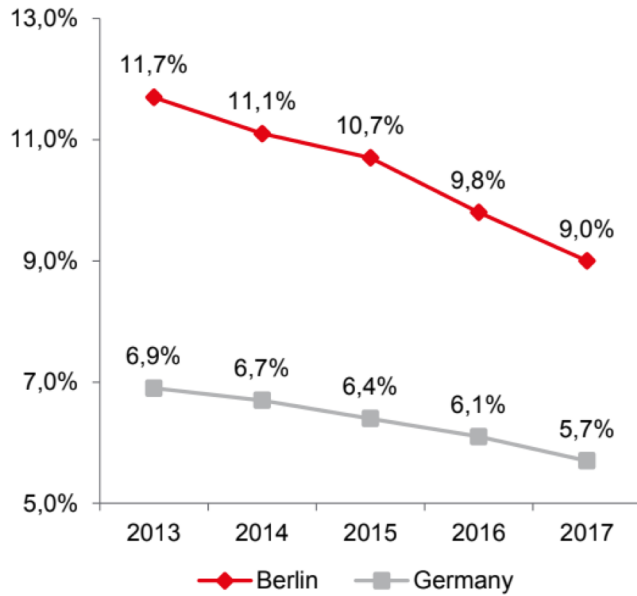
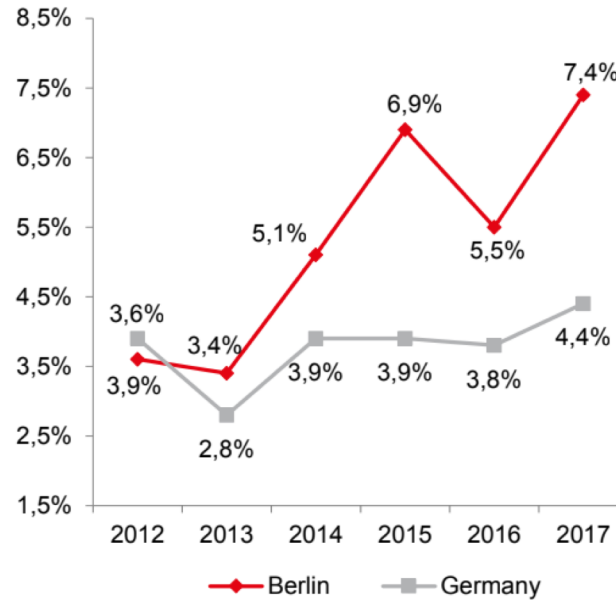


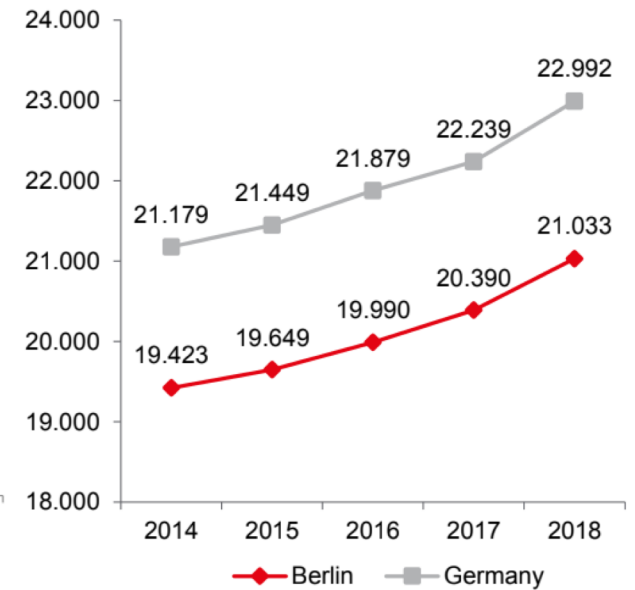
Unemployment rate



Employee income

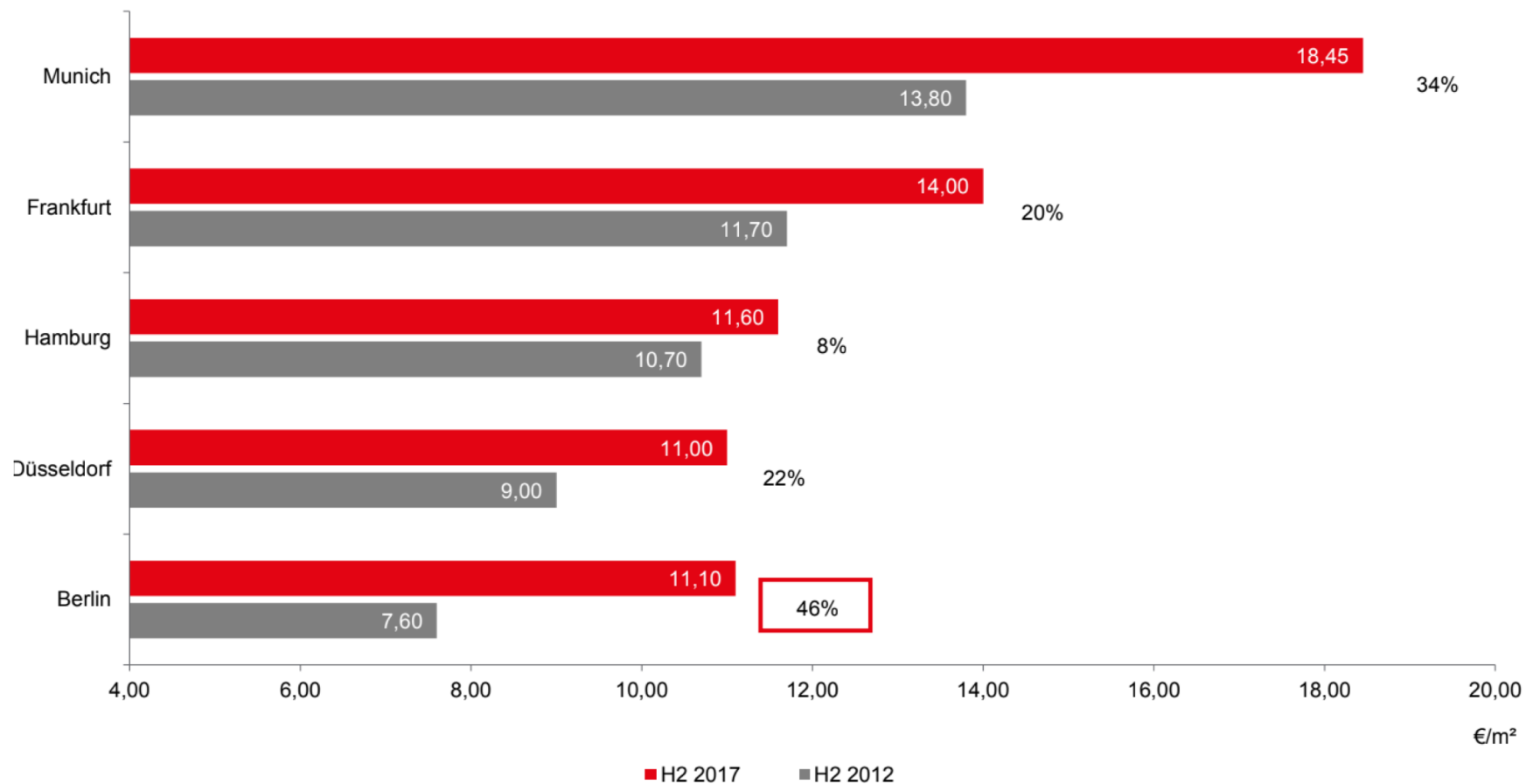


Purchasing power/capita (€/p.a.)

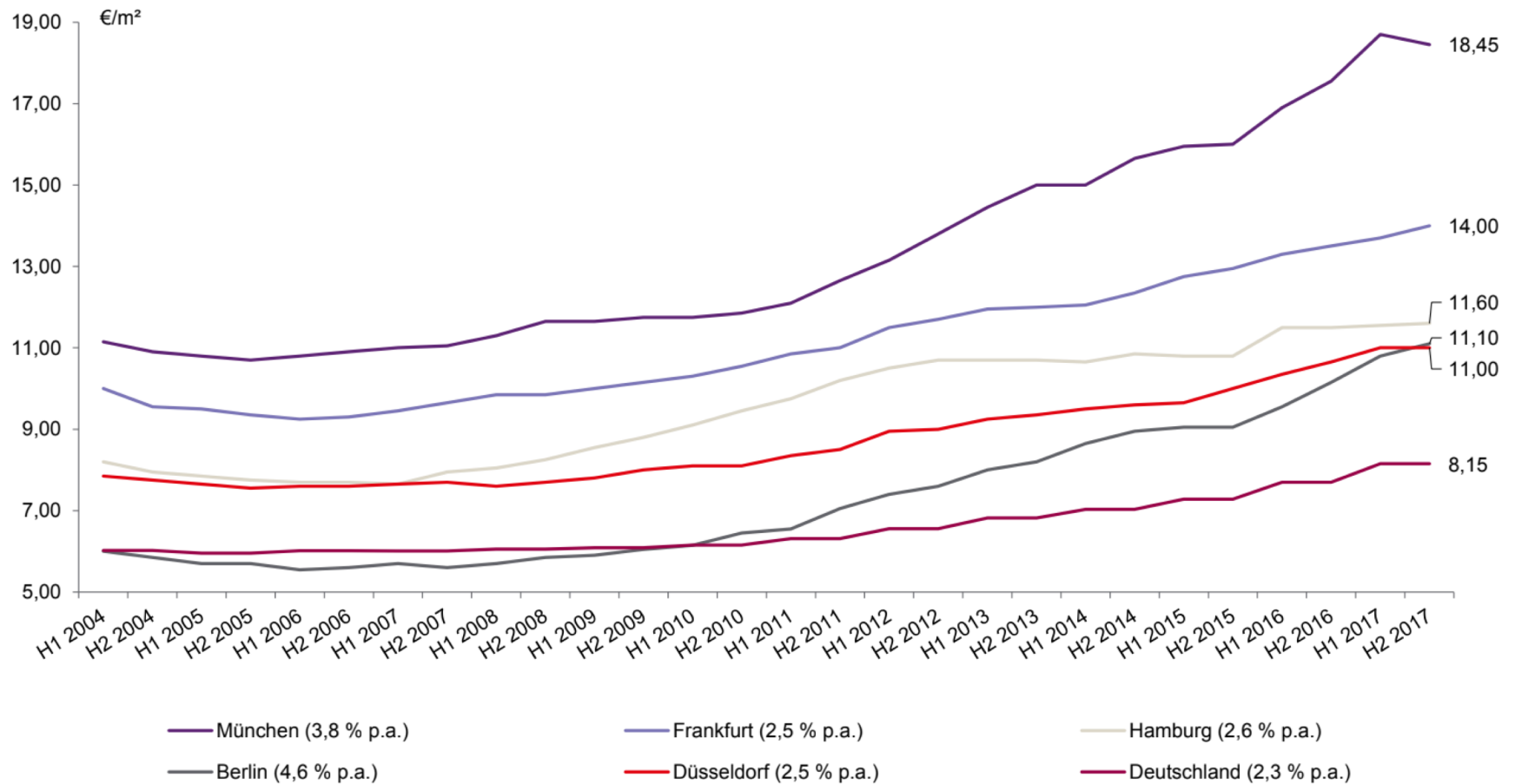


Source: Volkswirtschaftliche Gesamtrechnung der Länder, Bundesagentur für Arbeit

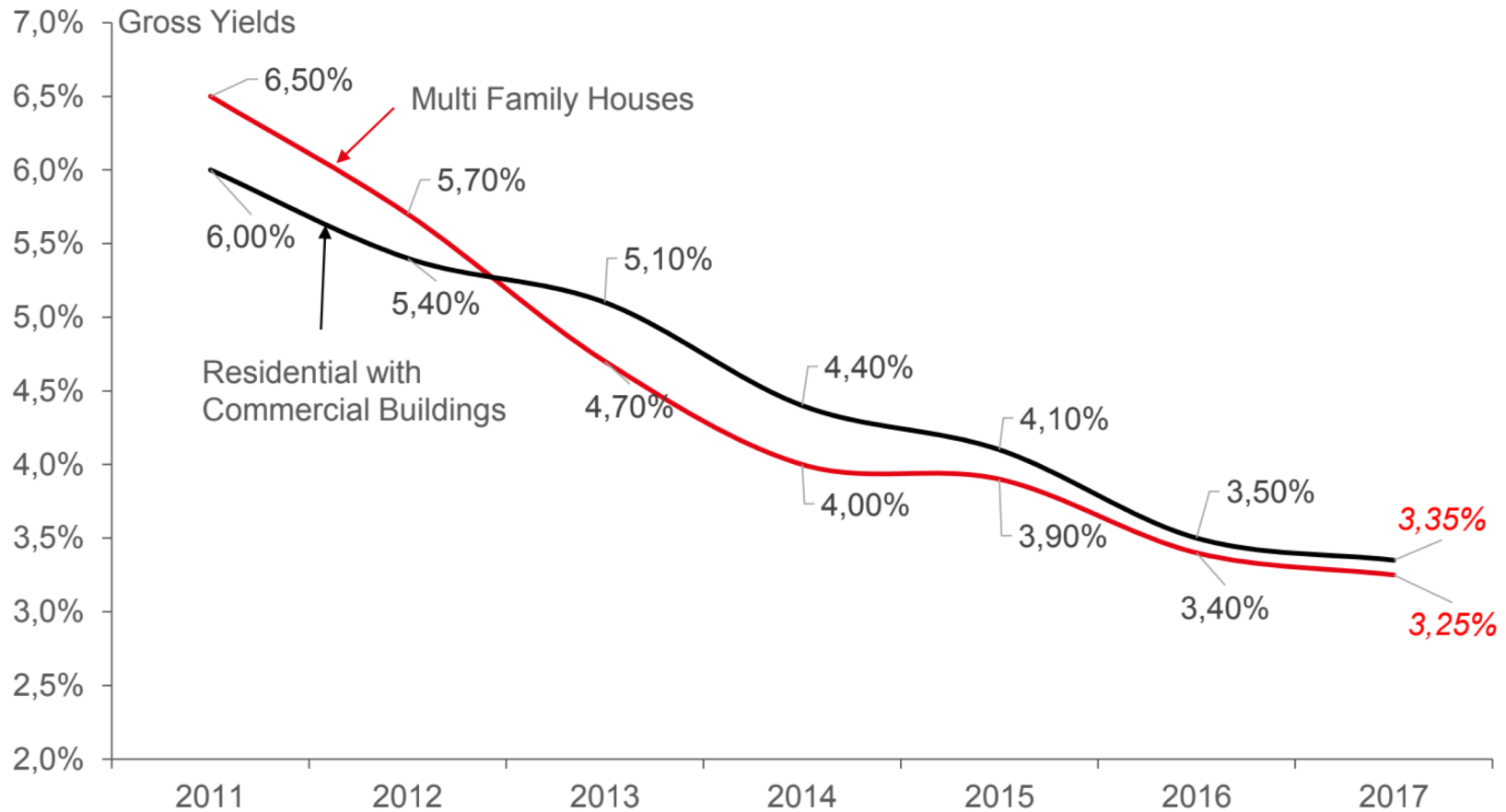
Udbudsleje, tyske storbyer 2012-2017



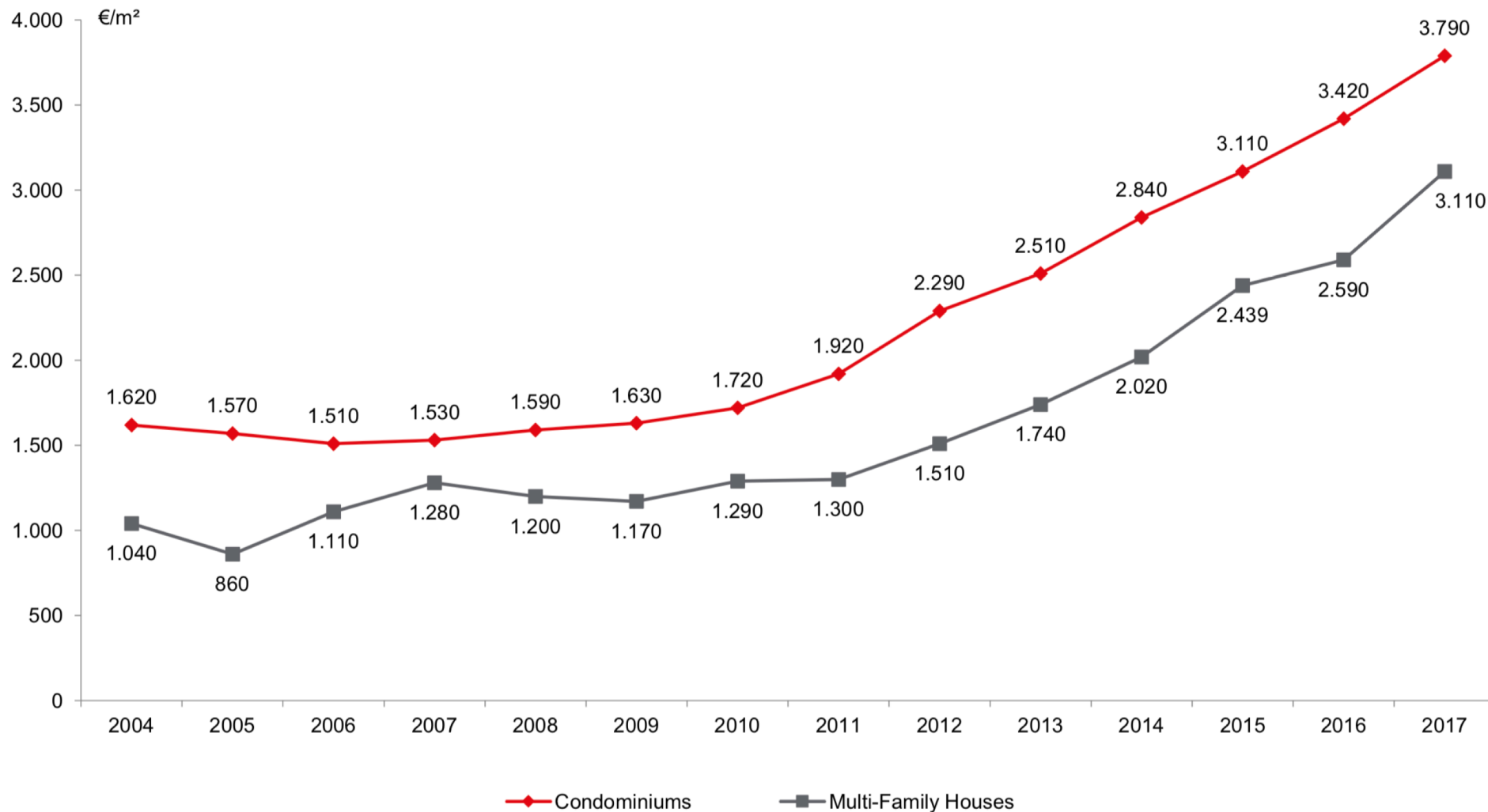
Udbudsleje, tyske storbyer 2004-2017



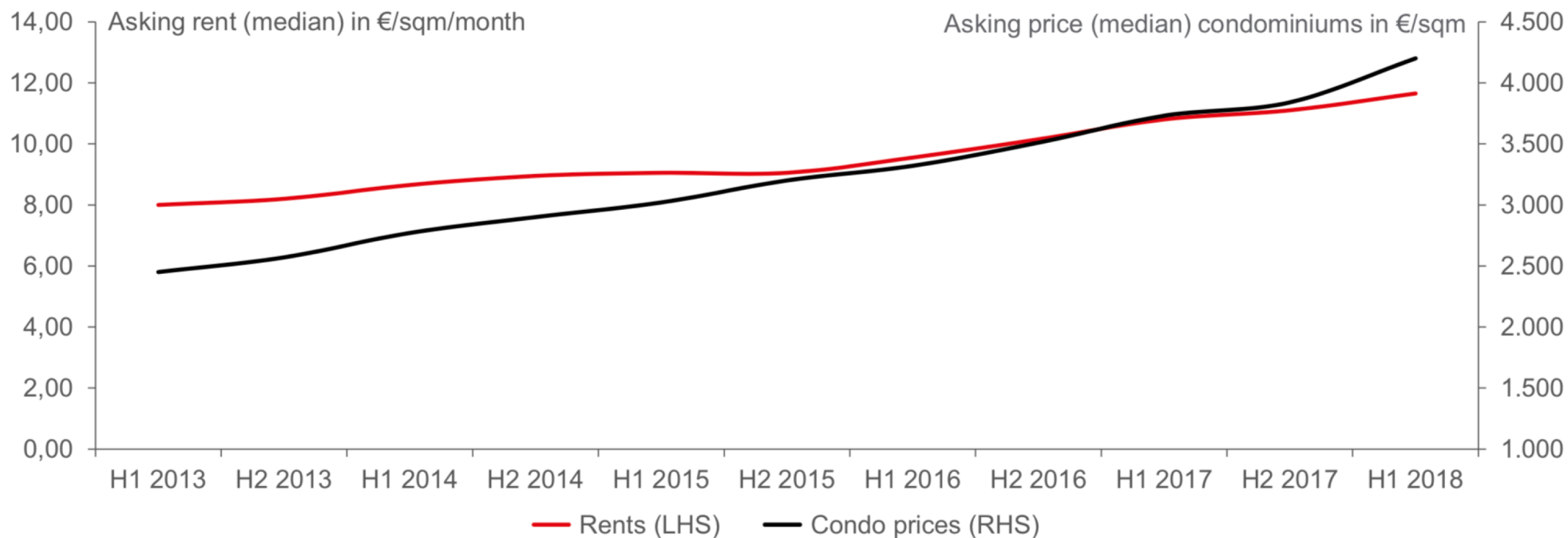
Udvikling i bruttoafkast 2011-2017 for udlejningsejendomme i Berlin



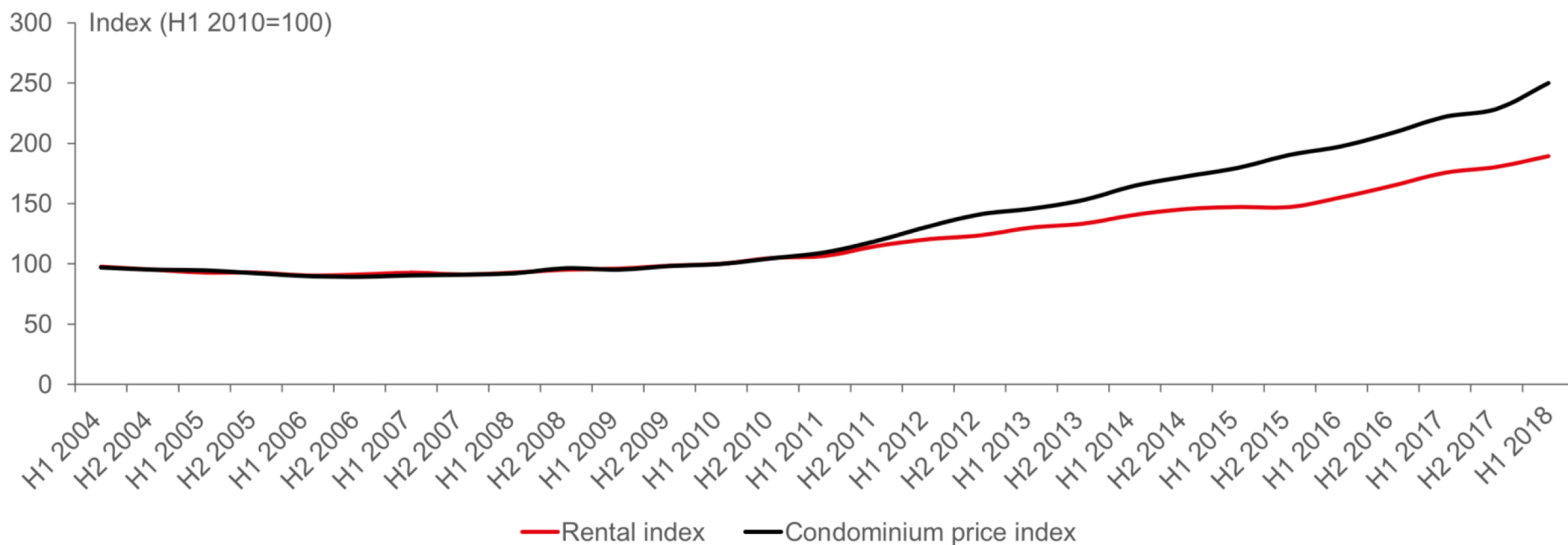
Udbudspriser for udlejningsejendomme og ejerlejligheder, Berlin 2004-2017



Udviklingen i udbudsleje og priser på ejerlejligheder, Berlin 2013-2018

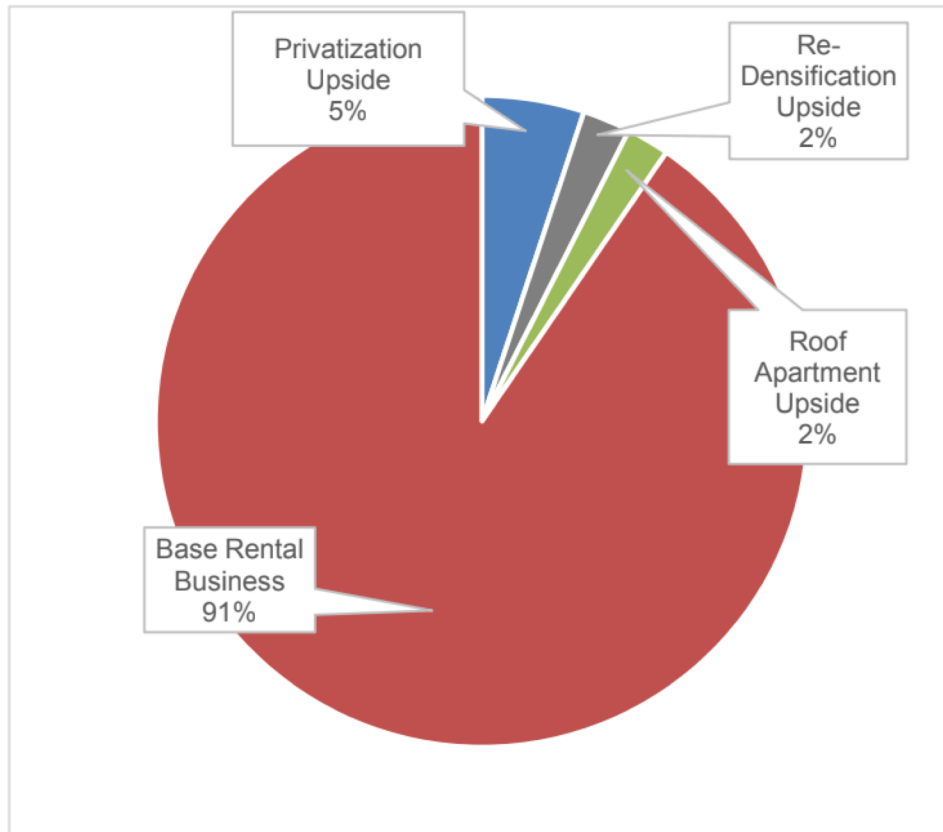


Udviklingen i udbudsleje og priser på ejerlejligheder, Berlin 2004-2018



Afspejlet i Berlin High Ends årsrapporter..

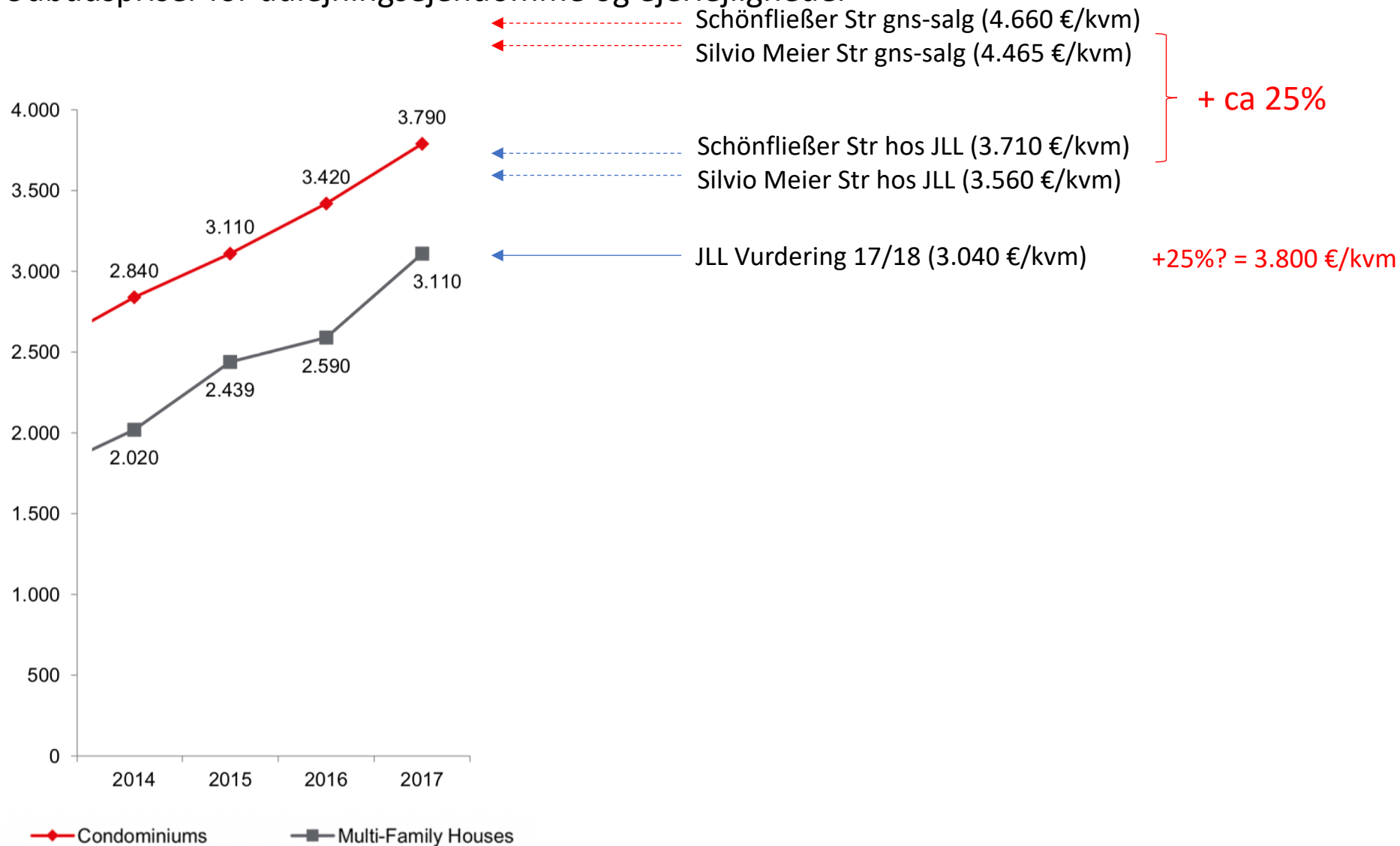
	17/18	16/17	15/16	14/15	13/14
Omsætning	123.113	116.054	110.246	104.638	100.659
Bruttoresultat før værdireg.	92.289	89.247	82.815	74.295	71.189
Årets resultat	495.404	574.434	543.926	323.393	208.252
Balancesum	3.886.381	3.305.072	2.947.396	2.072.064	1.716.868
Egenkapital	2.225.116	1.729.274	1.454.606	943.547	633.028
Egenkapitalforrentning	25,1%	36,1%	45,4%	41,0%	38,2%
Indre værdi pr aktie	151.063	117.200	98.165	61.804	39.653
OTC kurs - Ultimo	135.000	122.500	90.000	45.000	24.000
Udbytte	0	13.653	0	0	0



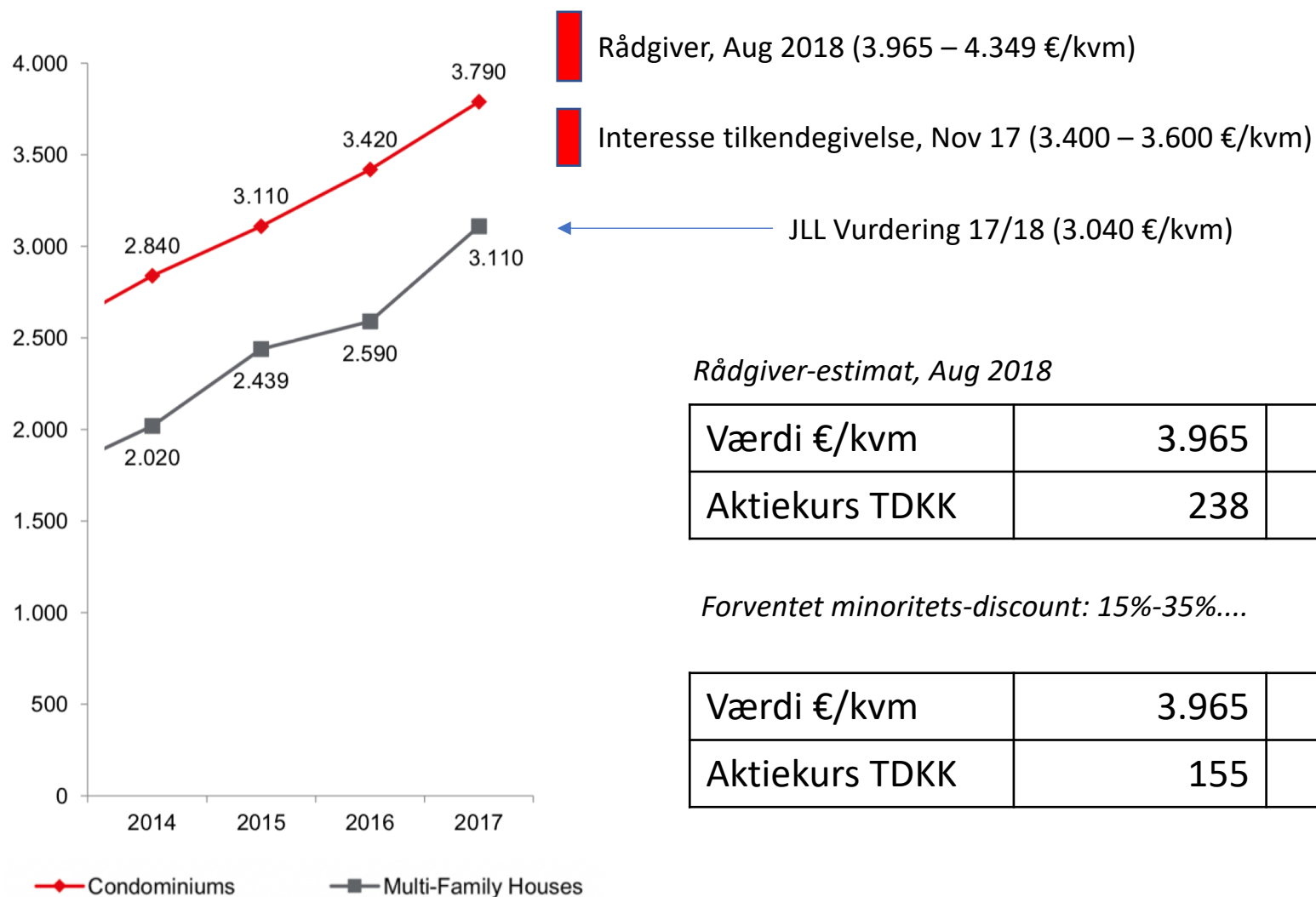
Privatization Upside	25.900.000	5,1%
Re-Densification Upside	12.200.000	2,4%
Roof Apartment Upside	10.800.000	2,1%
Base Rental Business	463.200.000	90,5%
	512.100.000	100%

- 90% of value derived from Base Rental Business
 - 10% of value (€ 48.9m) derived from potential
 - Privatization Upside biggest potential with approx. € 25.9m
 - Re-Densification of Blaschkoallee, Mehringdamm and Petersburger Platz approx. € 12.2m
 - Attic conversions approx. € 10.8m
- 3.040 €/kvm (vs 2.570 i 16/17)**
32,8 x årslejen (vs 28,5 i 16/17)

Udbudspriser for udlejningsejendomme og ejerlejligheder



Udbudspriser for udlejningsejendomme og ejerlejligheder



Rådgiver-estimat, Aug 2018

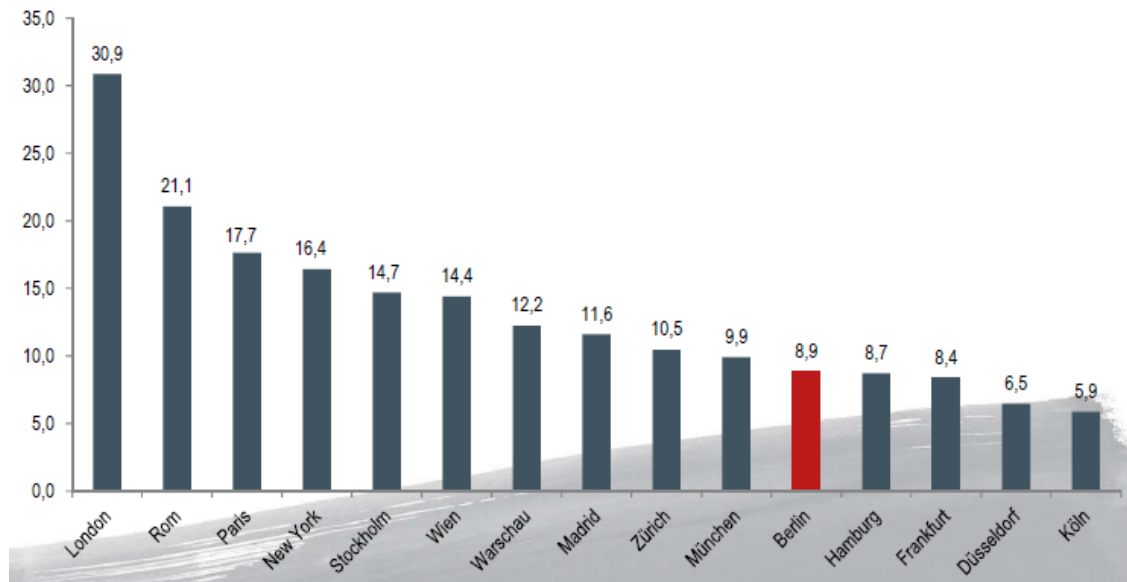
Værdi €/kvm	3.965	4.349
Aktiekurs TDKK	238	267

Forventet minoritets-discount: 15%-35%....

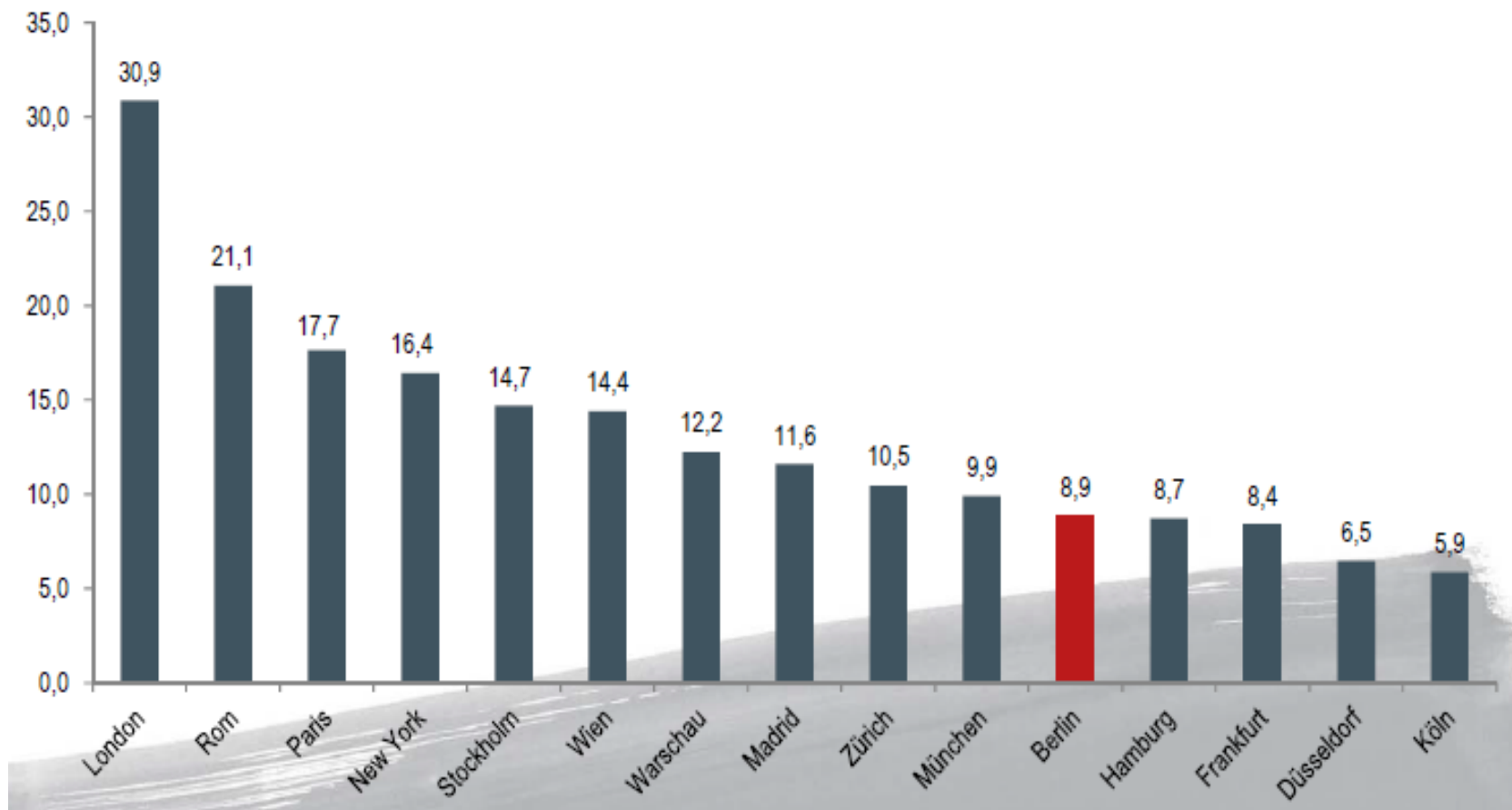
Værdi €/kvm	3.965	4.349
Aktiekurs TDKK	155	227

- Endnu et fantastisk år, at glæde sig over..
- Det fortsætter næppe i samme hastighed..
- Jo længere opturen varer, jo større sandsynlighed for en korrektion..
- ..Men Berlin forekommer stadig attraktiv - under fortsat udvikling og fornuftigt prissat i international sammenhæng.

Netto årsindkomster for at erhverve en bolig i udvalgte storbyer.



Netto årsindkomster for at erhverve en bolig i udvalgte storbyer.



Berlin High End A/S - Generalforsamling d. 22 oktober 2018

Our interactive guide to housing data across the world

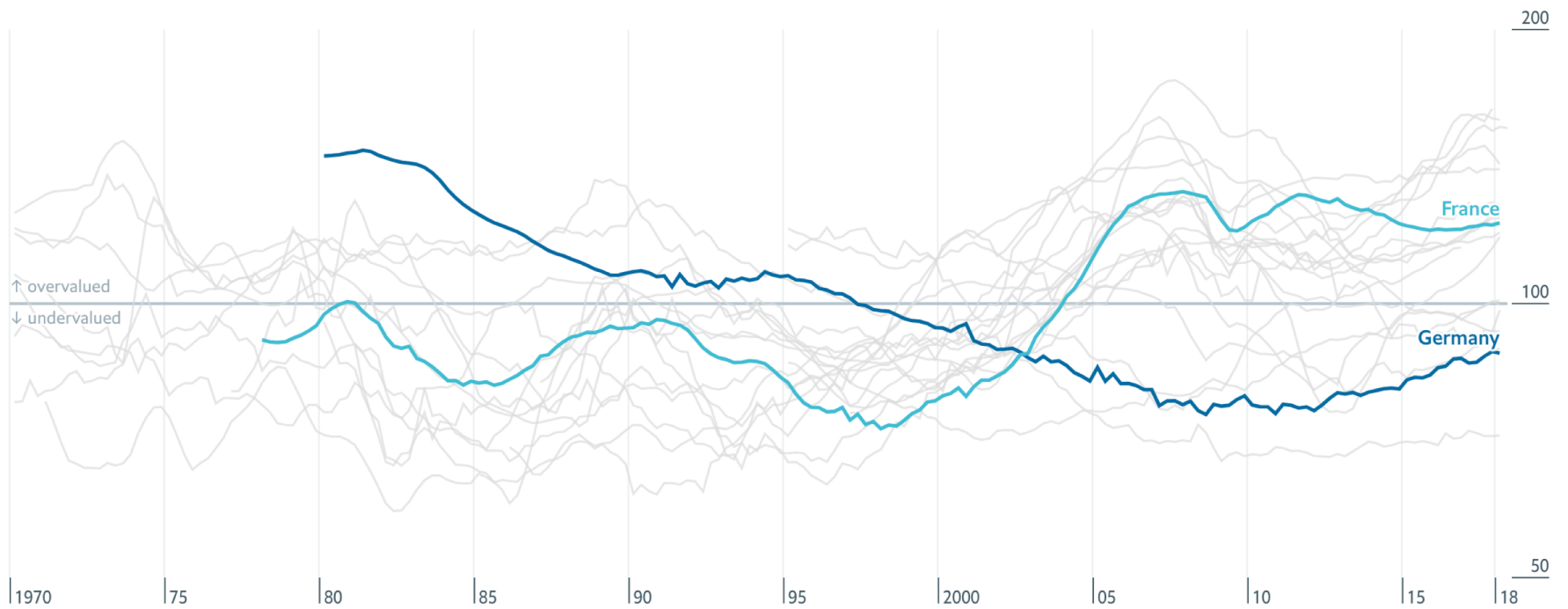
Graphic detail > Aug 9th 2018 | by THE DATA TEAM

House prices in **Germany** are **12% undervalued** against income

France are **23% overvalued**

Long-run income average*=100

Log scale



HOUSE-PRICE INDEX IN

real prices | nominal prices

HOUSE PRICES AGAINST

income | rent

Sources: national statistics; OECD; *The Economist*

*Disposable income per person

Berlin High End A/S - Generalforsamling d. 22 oktober 2018

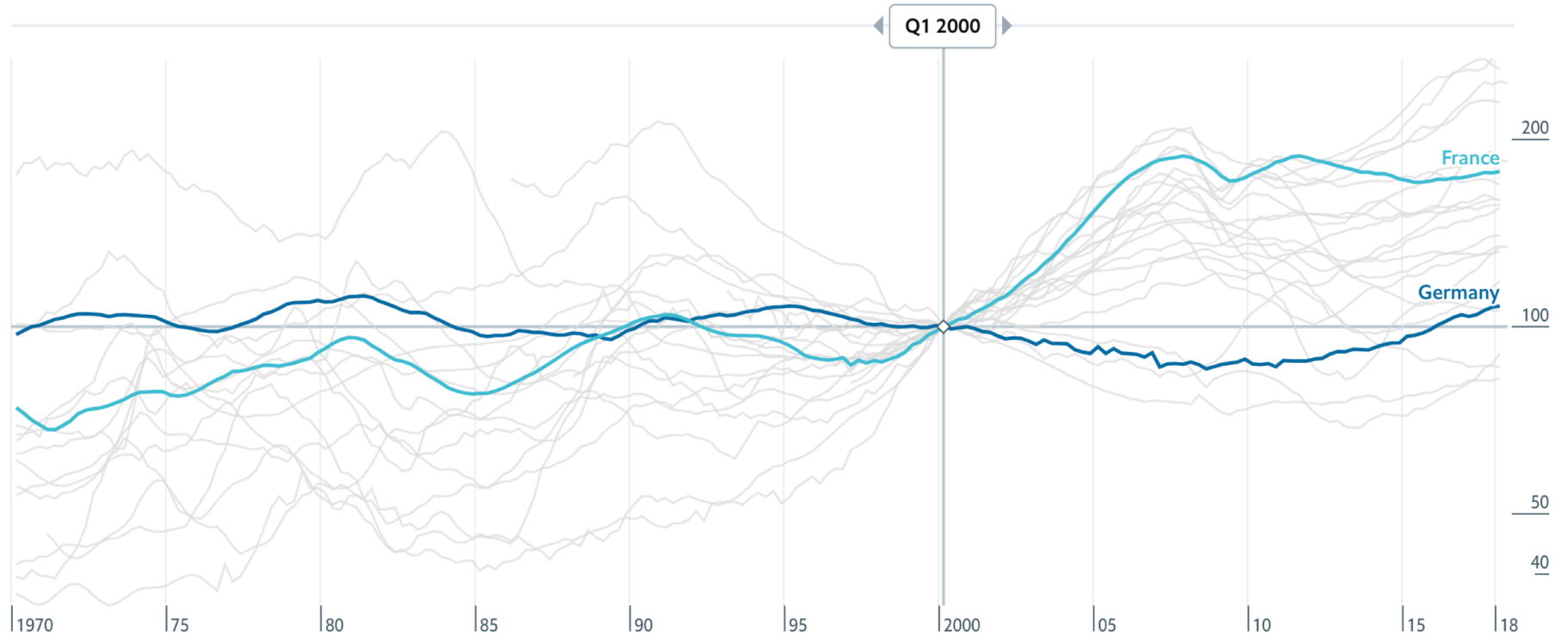
Our interactive guide to housing data across the world

Graphic detail > Aug 9th 2018 | by THE DATA TEAM

House prices in **Germany** are **8% higher** now than in **Q1 2000**
House prices in **France** are **78% higher**

Q1 2000=100

Log scale



HOUSE-PRICE INDEX IN

real prices nominal prices

HOUSE PRICES AGAINST

income rent