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LEG Immobilien AG

10 March 2016

FY 2015 Results

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Agenda

- I. Highlights FY-2015
- II. Portfolio and Operating Performance
- III. Financial Performance
- IV. Business Update and Outlook
- V. Appendix

I. Highlights FY-2015

Highlights FY-2015



Overall company development Q4-2015

- LEG expands its leading market position in NRW with acquisitions of c.14,900 units in Q4 (c.21,000 units FY-2015) allowing for attractive scale effects
 - Acquisition of 13,570 units from Vonovia SE (rental yield 8.0%)
 - Purchase of 1,291 in Siegen (rental yield 7.7%)
 - Pipeline for further bolt-on acquisitions
- Tailor-made equity raising of €306.7m in November (ABB of 7.7% new shares) supports value accretive growth
- Portfolio analysis regarding more active capital recycling (sales portfolio of approx. 2,000 to 3,000 units)

Strong letting performance combined with high capital efficiency

- In-place rent €5.21/sqm (+2.7% like-for-like, +3.6% for free-financed units)
- EPRA-Vacancy 2.5% I-f-I (-20 bps YOY)
- Maintenance/Capex of c.€16.1/sqm

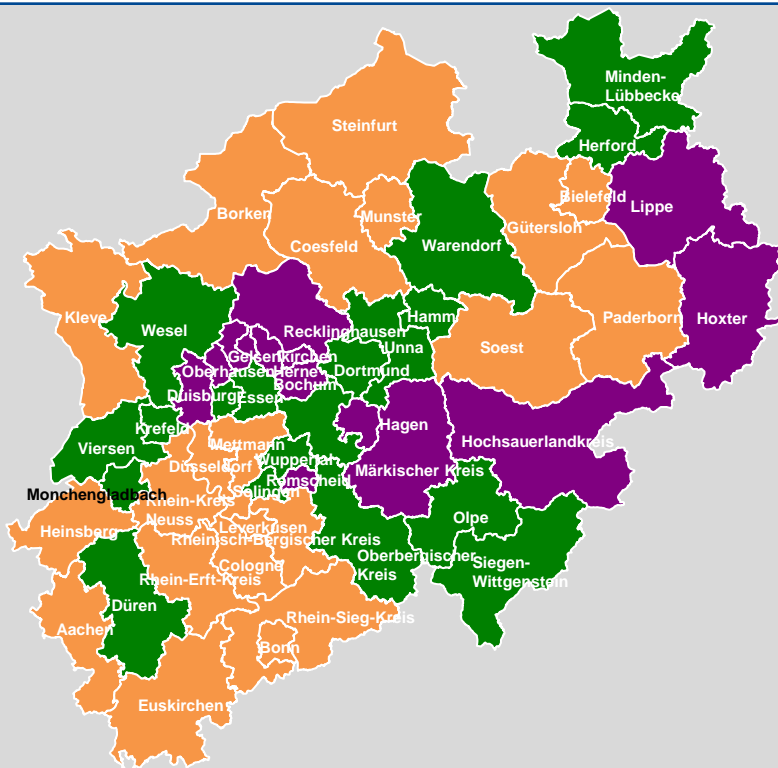
Financials: Dynamic earnings and capital growth at low risk

- Rental income €436.1m (+11.8% YOY from €390.1m)
- Adjusted EBITDA €293.7m (+13.3% YOY from €259.3m)
 - Margin expansion excl. maintenance c.+160 bps YOY
- FFO I €206.0m (+25.9% YOY from €163.6m), €3.53 per share (+16.1% YOY from €3.04)
- AFFO €146.2m (+21.6% YOY from €120.2m)
- EPRA-NAV (excl. goodwill) €58.92 per share (+11.8% YOY)
- DPS €2.26, +15.3% YOY, payout ratio of 68.9%



II. Portfolio and Operating Performance

Strong operational performance across all submarkets



Total Portfolio		
	31 Dec 2015	Δ (YOY)
# of units	108,916	+1.8%
In-place rent (sqm)	€5.21 (€5.21*)	+2.6% (+2.7%*)
EPRA-Vacancy	2.6% (2.5%*)	-20 bps (-20 bps)

High-Growth Markets		
	31 Dec 2015	Δ (YOY)
# of units	37,329	+1.4%
In-place rent (sqm)	€5.76 (€5.77*)	+2.3% (+2.6%*)
EPRA-Vacancy	1.2% (1.2%*)	-10 bps (-10 bps*)

Stable Markets with Attractive Yields		
	31 Dec 2015	Δ (YOY)
# of units	40,523	+2.9%
In-place rent (sqm)	€4.92 (€4.91*)	+2.8% (+2.5%*)
EPRA-Vacancy	2.6% (2.6%*)	-60 bps (-50 bps*)

Higher-Yielding Markets		
	31 Dec 2015	Δ (YOY)
# of units	29,607	+2.7%
In-place rent (sqm)	€4.83 (€4.83*)	+2.6% (+2.7%*)
EPRA-Vacancy	4.8% (4.8%*)	+/-0 bps (+10 bps*)

* like-for-like







Portfolio Cluster

Update of the scoring system leads to minor amendments of submarkets

Criteria

- Population trend 2011 to 2014
- Forecast of household numbers from 2012 to 2030
- Purchasing power index 2014
- Number of people in employment and paying social security contributions 2005 to 2014
- Rent levels Q3 2014 until Q2 2015
- Vacancy rate 2014 (replacement of rent multiples)

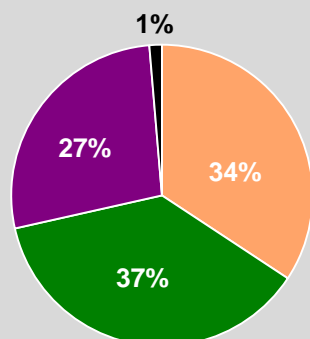
Reclassified Locations

	Previously	Current Status
Bielefeld, Leverkusen, District of Soest		
Unna		
Bochum, Bottrop, District of Lippe		

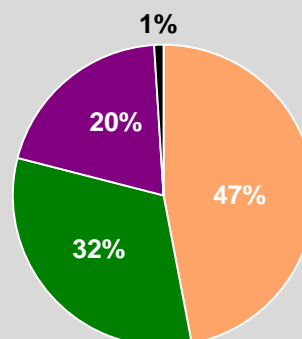
➔ Upgrade of 5,250 units (net effect)

Portfolio Overview by Market

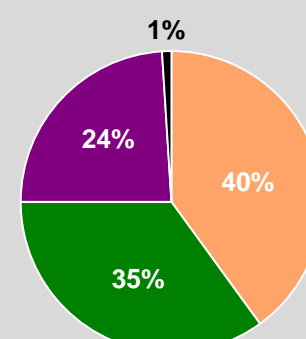
Units



Gross Asset Value



Rental Income

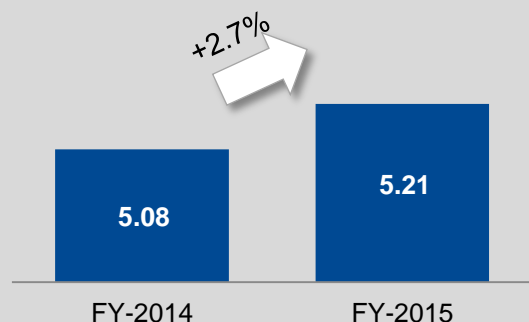


 High Growth Markets  Stable Markets with Attractive Yields  Higher Yielding Markets  Non-NRW Markets

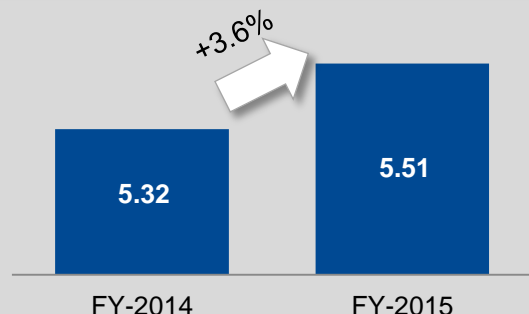
Rent Development

Attractive portfolio + operational excellence = strong rent growth

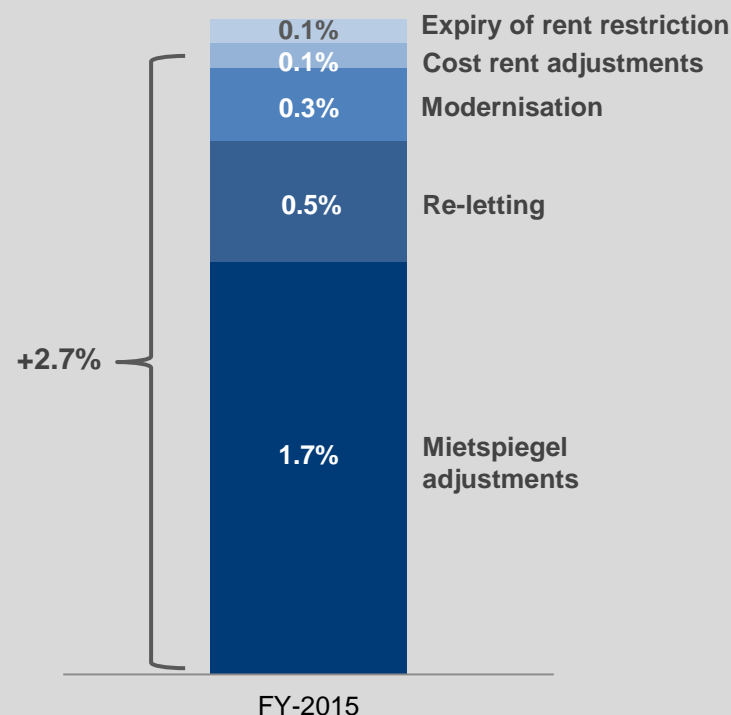
L-f-I Residential Rent (€/sqm/month)



L-f-I Free-financed Rent (€/sqm/month)



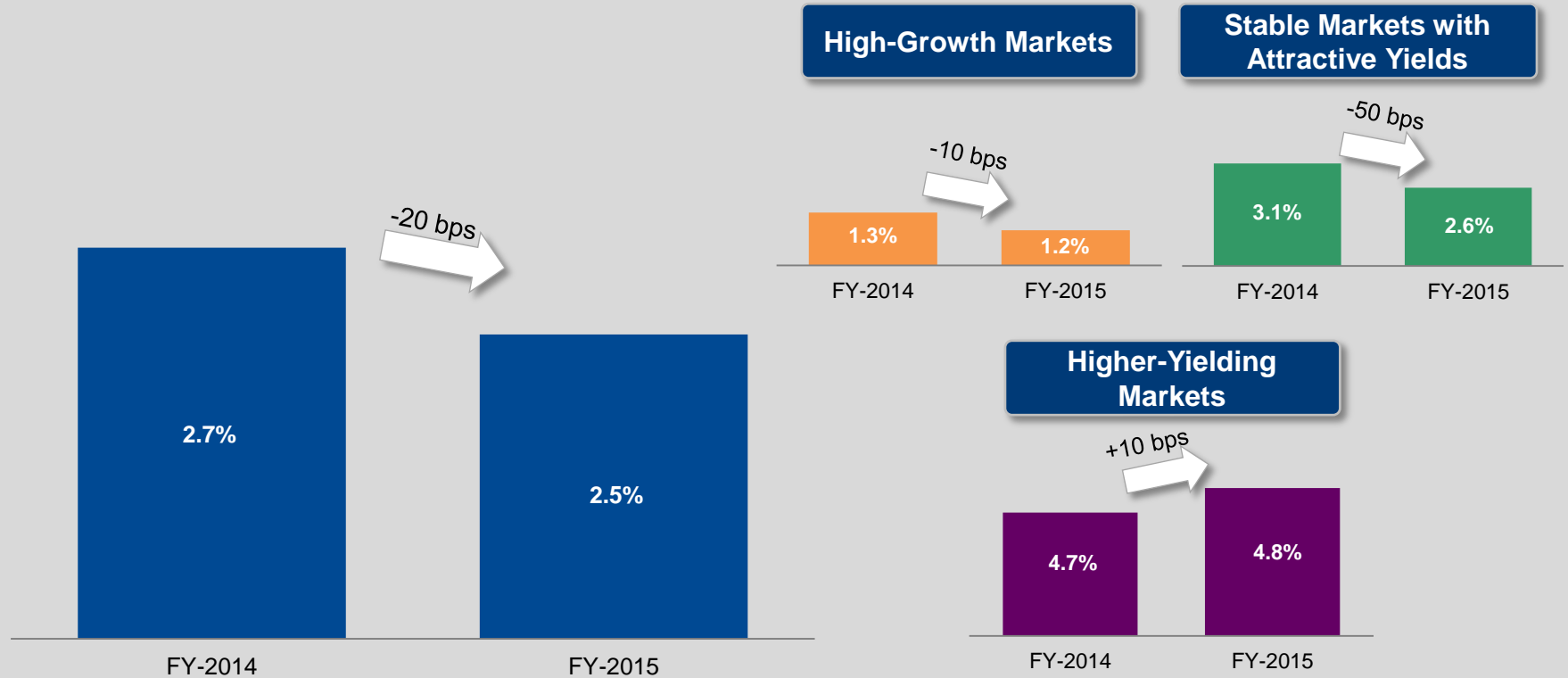
Rental Growth Drivers



- Accelerating growth reflects improving market fundamentals
- Strict capital discipline maintained
- Regional focus as competitive edge
- Well diversified mix of growth drivers

EPRA-Vacancy Development (like-for-like)

Attractive portfolio + operational excellence = low vacancies

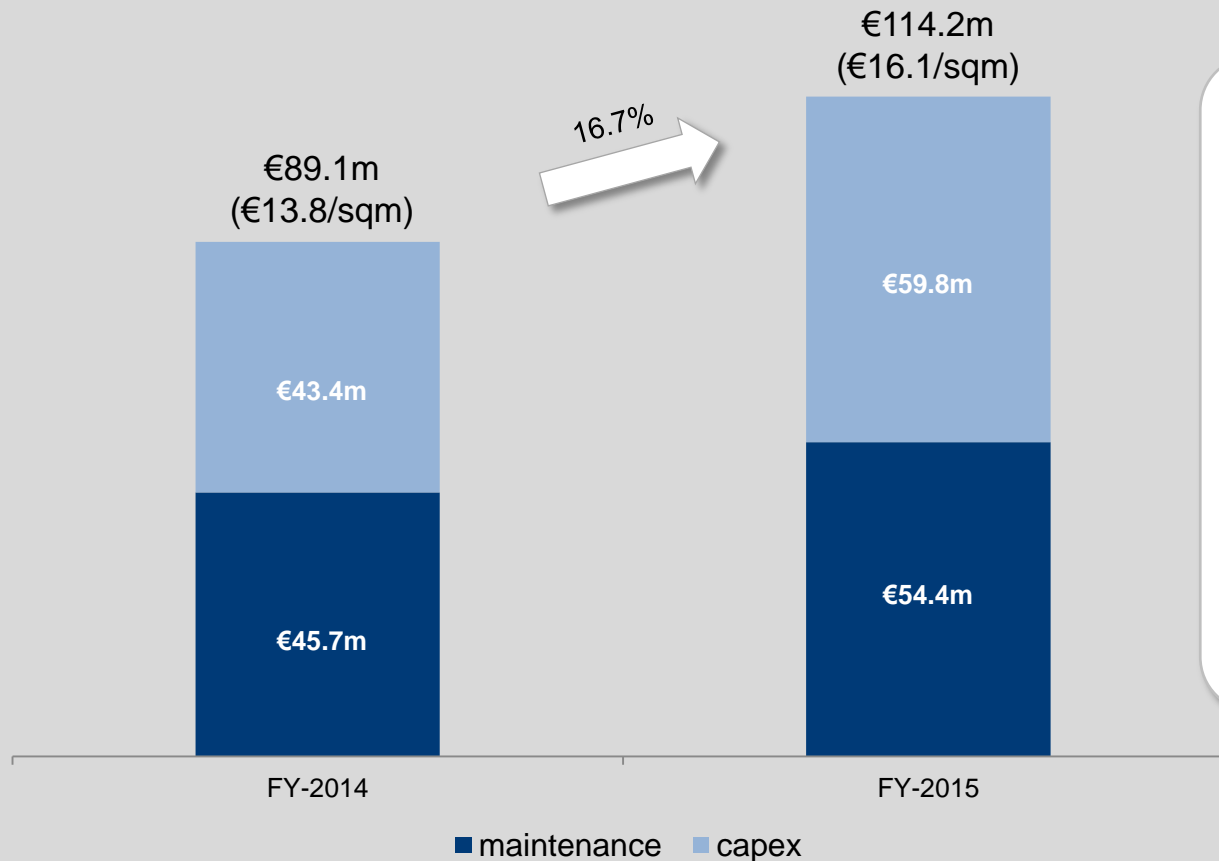


Very strong Q4-letting result (vacancy -70bps QOQ)

- Traditionally strong Q4 seasonality
- Investment strategy with focus on vacant apartments
- Net immigration into Germany fuels demand for affordable housing

Capex & Maintenance

High quality standards and capital efficiency maintained

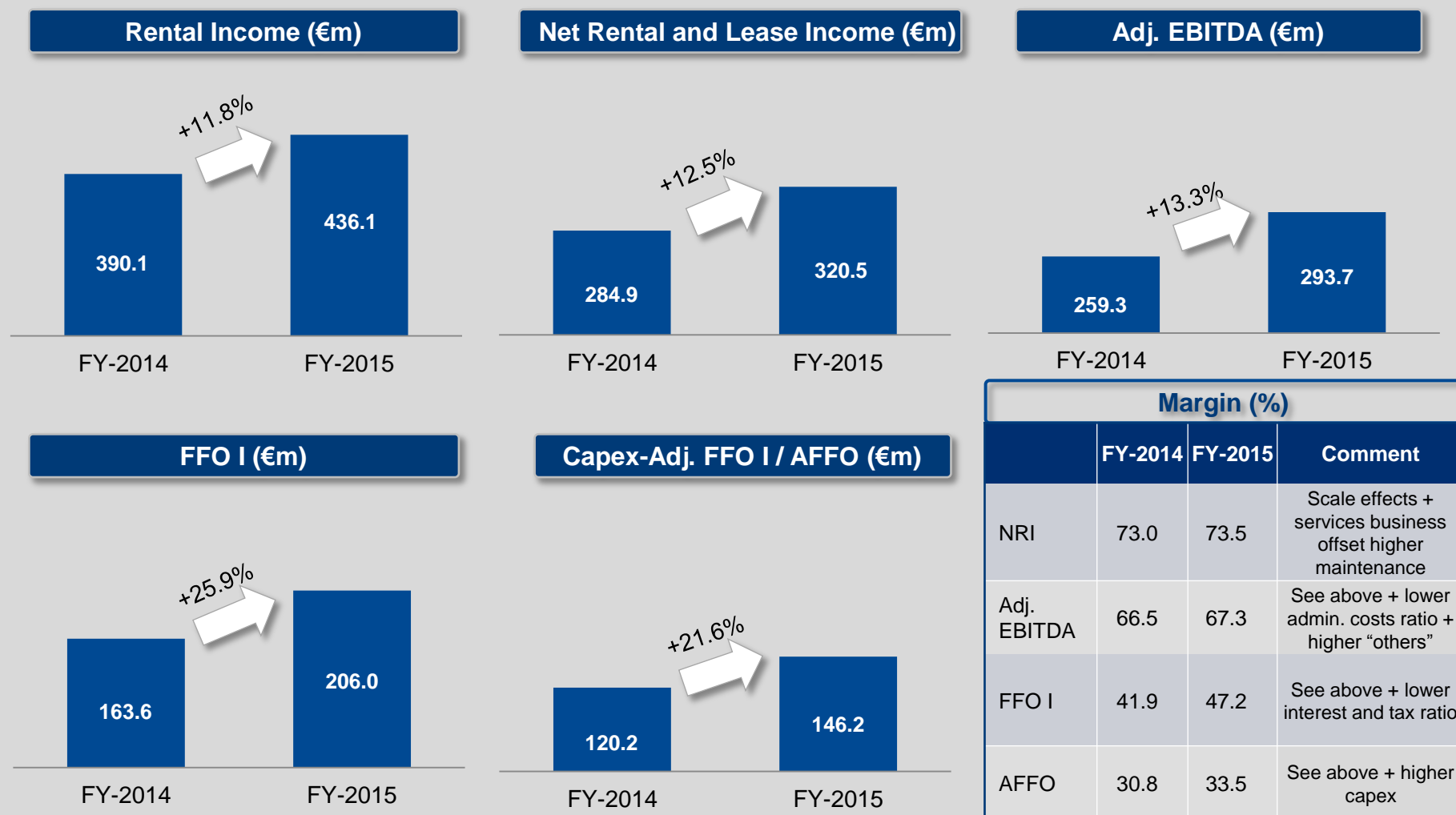


- FY-2015 spending of €16.1/sqm slightly above guidance of around €15/sqm
 - Additional value enhancing modernisation
- FY-2015 capex ratio of 52.4% (48.7% in FY-2014)
- Higher initial investments in acquired portfolios (upgrade to LEG standards) promise attractive returns
- Outlook FY-2016: approx. €17/sqm

III. Financial Performance

Financial Highlights FY-2015

Margin expansion on back of attractive scale effects + cost discipline



Income Statement FY-2015

Condensed Income Statement (€ million)	FY-2015	FY-2014
Net rental and lease income	320.5	284.9
Net income from the disposal of investment property	3.6	-1.7
Net income from the valuation of investment property	285.5	143.0
Net income from the disposal of real estate inventory	-1.2	-3.1
Net income from other services	0.9	-0.3
Administrative and other expenses	-58.1	-41.6
Other income	0.9	0.5
Operating earnings	552.1	381.7
Net finance costs	-252.4	-162.2
Earnings before income taxes	299.7	219.5
Income tax expense	-82.0	-63.9*
Consolidated net profit	217.7	155.6

- Higher rental income (+€46m/+11.8%)
- NRI-margin increased from 73.0% to 73.5% YOY (74.5% to 75.1% w/o one-time costs) despite higher maintenance (+19% YOY)

- Higher one-time costs (+€13.8m to €19.0m)
- Recurring admin. costs of €36.7m (+€3.6m YOY), temporary increase mainly due to first time consolidation effects and M&A costs
- Decreasing admin. costs expected to contribute to further margin expansion

- One-time refinancing costs (-€56.2 m); thereof €47.8m cash effective
- Net income from fair value measurement of derivatives (-€75.8m); thereof (-€74.0m) from convertible

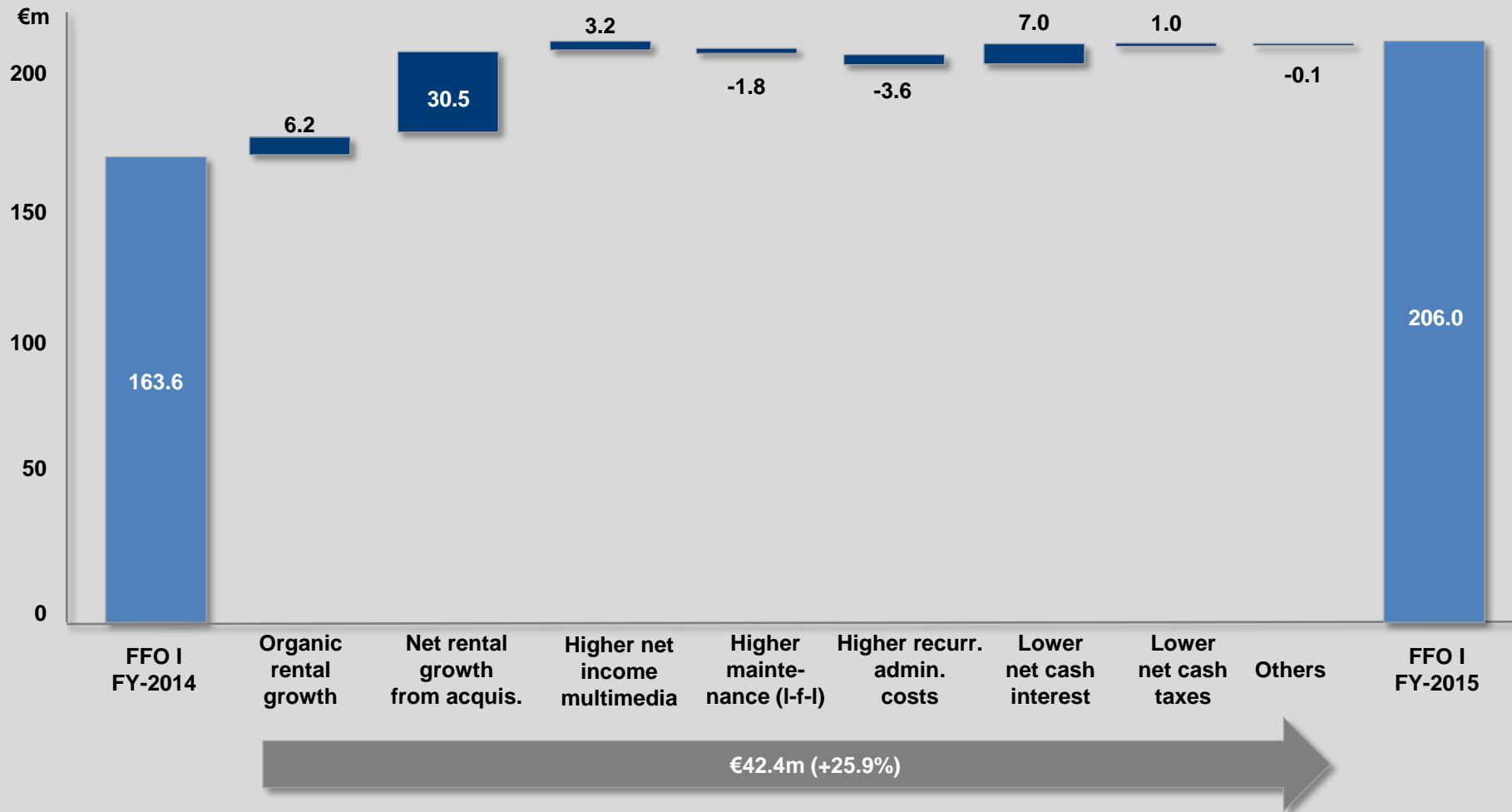
- Cash taxes (-€1.6m), including an aperiodic effect of (-€1.0m)

* Q4-2015: Adjustment arising from final PPA of Vitus transaction

FFO Calculation FY-2015

€ million	FY-2015	FY-2014	
Rental income	436.1	390.1	▪ +€46.0m (+11.8% YOY)
Profit from operating expenses	1.2	1.3	
Maintenance	-54.4	-45.7	
Staff costs	-37.4	-33.2	
Allowances on rent receivables	-6.0	-5.4	
Other	-14.4	-18.0	
Non-recurring project costs (rental and lease)	2.3	1.4	
Current net rental and lease income	327.4	290.5	▪ +€36.9m (+12.7% YOY) ▪ Adj. NOI margin 75.1% (+60 bps YOY) ▪ Further cost savings from efficiency program expected
Current net income from other services	2.9	1.8	
Staff costs	-22.7	-21.6	
Non-staff operating costs	-33.3	-17.9	
LTIP (long-term incentive programme)	0.2	1.2	
Non-recurring project costs (admin.)	19.0	5.2	▪ One-time costs (€12.3m M&A, €1.1m energy services, efficiency program etc.)
Extraordinary and prior-period expenses	0.1	0.0	
Current administrative expenses	-36.7	-33.1	▪ Decreasing admin. cost base in 2016 & 2017 expected
Other income and expenses	0.1	0.1	
Adjusted EBITDA	293.7	259.3	▪ +€34.4m (+13.3% YOY)
Cash interest expenses and income	-87.5	-94.5	
Cash income taxes	-0.2	-1.2	
FFO I (not including disposal of investment property)	206.0	163.6	▪ +€42.4m supported by topline growth, margin expansion and lower interest charges
Net income from the disposal of investment properties	3.6	-1.7	
FFO II (including disposal of investment property)	209.6	161.9	▪ Additional value contribution from sale of non core assets
Capex	-59.8	-43.4	
Capex-adjusted FFO I (AFFO)	146.2	120.2	

FFO Bridge FY-2015



Focus: Cash Effective Interest Expense FY-2015

€ million	FY-2015	FY-2014	
Reported interest expense	181.5	128.5	<ul style="list-style-type: none"> Refinancing costs of €56.2m (P+L effective); thereof €8.4m non-cash
Interest expense related to loan amortisation	-38.6	-24.6	
Prepayment penalties	-8.3	0.0	<ul style="list-style-type: none"> Including valuation of the convertible of €6.4m, (+€1.6m YOY) and effects from refinancing of €8.4m
Interest charges relating to valuation of assets/liabilities	-1.6	-2.3	
Leasing related interest expense	-1.4	-1.5	
Interest expenses related to changes in pension provisions	-2.9	-4.0	
Other interest expenses	-40.6	-0.1	<ul style="list-style-type: none"> Release of swaps (refinancing) ~€39.5m
Bank charges	0.0	-0.3	
Interest income	-0.6	-1.2	<ul style="list-style-type: none"> Lower \varnothing cost of debt (c. -50bp) Interest coverage improved further (3.4x up from 2.7x YOY)
Cash effective interest expense	87.5	94.5	

EPRA-Net Asset Value FY-2015

Attractive capital growth on basis of moderate yield compression *gewohnt gut.*

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€ million	31.12.2015	31.12.2014
Equity (excl. minority interests)	2,967.8	2,476.2 *
Effect of exercising options, convertibles and other rights	427.2	308.7
NAV	3,395.0	2,784.9
Fair value measurement of derivative financial instruments	165.5	136.1
Deferred taxes**	466.6	373.7
EPRA-NAV	4,027.1	3,294.7
Number of shares fully-diluted incl. convertible (m)***	67.904	62.043
EPRA-NAV per share in €	59.31	53.10
Goodwill, resulting from synergies	26.4	26.4 *
Adjusted EPRA-NAV (excl. goodwill)	4,000.7	3,268.3
Adjusted EPRA-NAV per share in €	58.92	52.69

- €217.7m net profit
- Capital increases €375.8m
- Dividend distribution (-€111.8m)

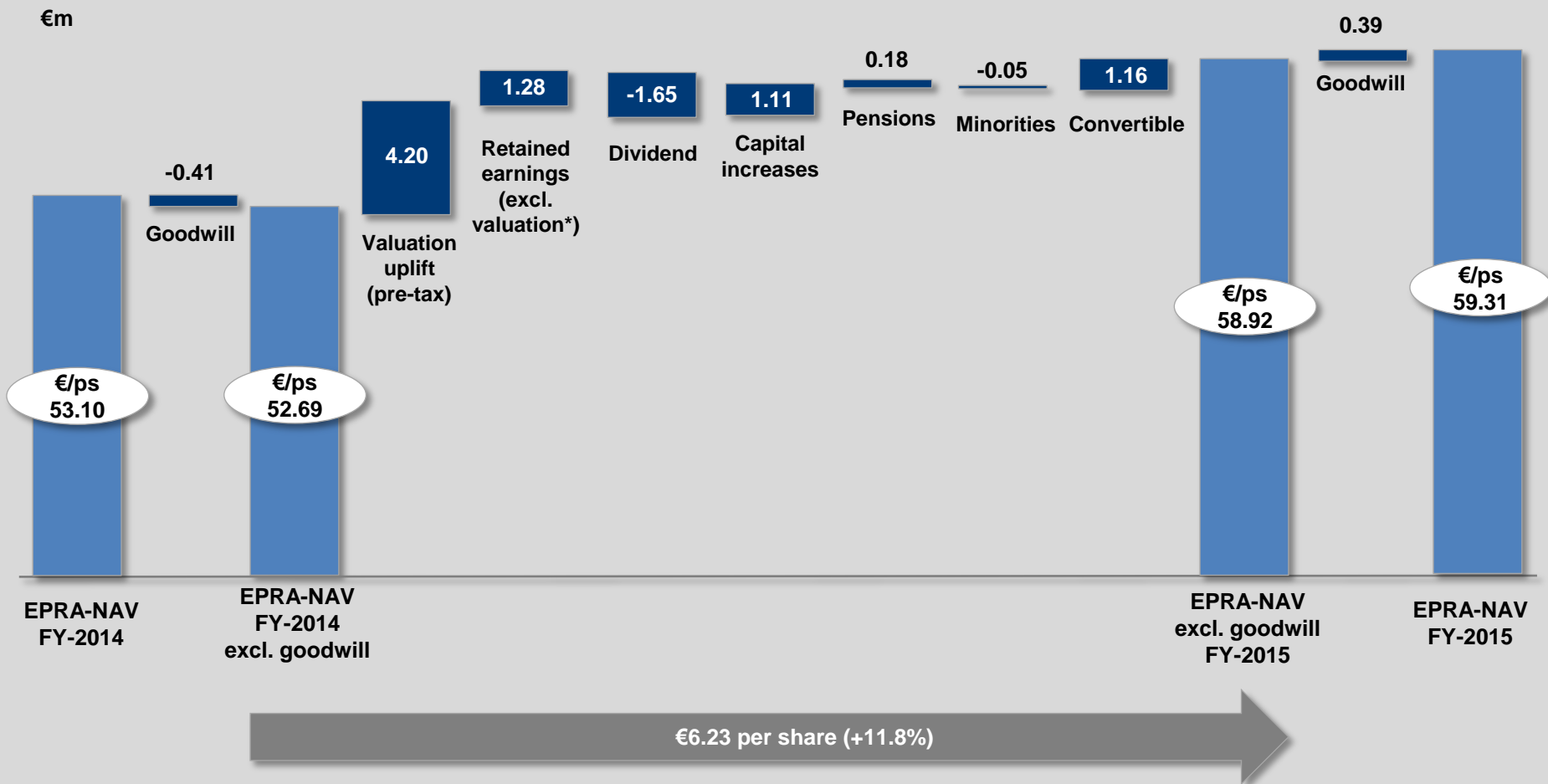
- Attractive rental yield of 6.9% leaves headroom for future capital growth
- Value of services business not included in NAV
 - Scenario: Additional value approx. €2.60 per share at discount rate of 6%

* Adjustment arising from final PPA of Vitus transaction

** And goodwill resulting from deferred taxes on investment properties

*** Actual number of shares outstanding 62.77m

EPRA-Net Asset Value Bridge FY-2015



* valuation effects derivatives + deferred taxes are added back

First Moderate Yield Compression in Q4 2015

Strong Momentum in Orange Markets

Markets	Change
Total valuation uplift	€285.5m (+4.8%)
Orange markets (average)	+7.3%
Green markets (average)	+3.1%
Purple markets (average)	+2.7%

Selected Markets

Cities	Segment	Valuation Uplift
Dusseldorf	High-Growth	+11.3%
Cologne	High-Growth	+10.6%
Dortmund	Stable	+3.5%
Essen	Stable	+4.0%
Duisburg	Higher-Yielding	+1.4%
Gelsenkirchen	Higher-Yielding	+5.2%

Balance Sheet FY-2015

Strong balance sheet secures defensive profile

€ million	31.12.2015	31.12.2014
Investment property	6,398.5	5,914.3
Prepayment for investment property	203.1	16.8
Other non-current assets	296.8	155.1 *
Non-current assets	6,898.4	6,086.2
Receivables and other assets	37.2	35.9
Cash and cash equivalents	252.8	129.9
Current assets	290.0	165.8
Assets held for disposal	6.7	58.4
Total Assets	7,195.1	6,310.4
Equity	2,985.0	2,490.4 *
Non-current financial liabilities	2,745.6	2,546.5
Other non-current liabilities	673.7	612.3
Non-current liabilities	3,419.3	3,158.8
Current financial liabilities	496.0	413.8
Other current liabilities	294.8	247.4 *
Current liabilities	790.8	661.2
Total Equity and Liabilities	7,195.1	6,310.4

- Additions €189.9m
- Capex €59.8m
- Valuation uplift €285.5m
- Reclassification (-€55.7m)

- Cash flow from operating activities €166.9m
- Dividend distribution (-€111.8m)
- Net acquisitions and capex (-€492.5m)
- Capital increases €375.8m

- Equity ratio of 41.5%

* Adjustment arising from final PPA of Vitus transaction

LTV FY-2015

Strong credit profile and efficient capital structure maintained



€ million	31.12.2015	31.12.2014
Financial debt	3,241.6	2,960.3
Cash & cash equivalents	252.8	129.9
Net Debt	2,988.8	2,830.4
Investment properties	6,398.5	5,914.3
Properties held for sale	6.7	58.4
Prepayments for investment properties	203.1	16.8
Prepayments for business acquisitions	146.1	-
Property values	6,754.4	5,989.5
Loan to Value (LTV) in %	44.2	47.3
Equity	2,985.0	2,490.4*

- Also after full consolidation of the signed acquisitions pro-forma LTV stays below 50%

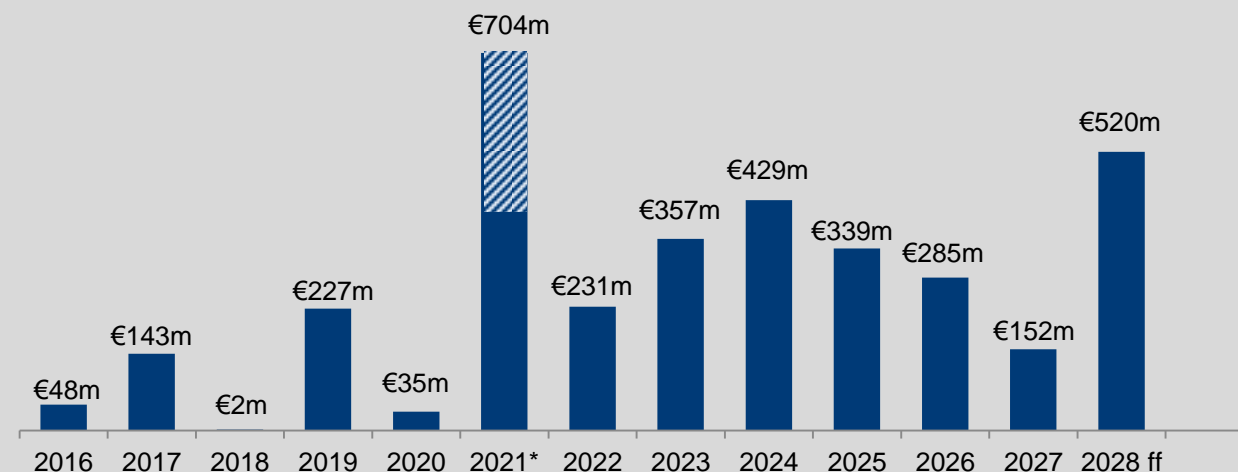
- Positive impact on LTV from future conversion of convertible expected (currently -380bps)

* Adjustment arising from final PPA of Vitus transaction

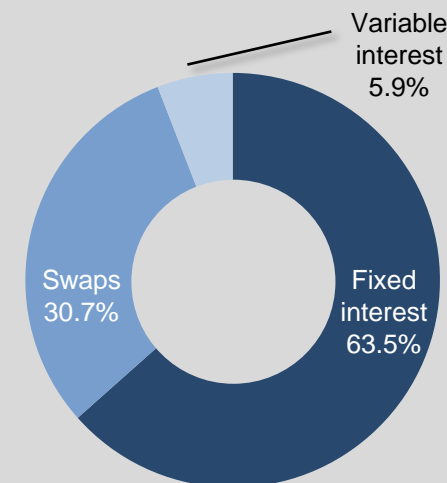
Financing Structure - 31 December 2015

LEG benefits from further tightening of credit spreads

1 - 2 years	3 - 5 years	6 - 8 years	>= 9 years
5.5%	7.6%	37.2%	49.7%



* Maturity 2021 with investor put option 2019 (€300 m convertible bond)



Average debt maturity:

▪ 10.8 years

Interest costs:

▪ Ø 2.3%

Hedging ratio:

▪ 94.1%

Current refinancing:

▪ €100m at 1.25% (10 years fixed); signing February 2016; 8 years <1%

IV. Business Update and Outlook

Business Update

Value accretive growth on basis of a highly focused management platform

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Acquisitions: Portfolio of 1,291 units signed in December

- Acquisition of approx. 21,000 units at attractive rental yield of 7.6%
- Purchase of 1,291 units in Siegen in December ideally fits into LEG's strategy
- Attractive rental yield of 7.7% and price per sqm <€700
- Undermanaged portfolio with significant future upside (vacancy 17.3%)
- Pipeline of smaller and midsize deals promises further expansion of leading market position in NRW

Net immigration fuels demand for LEG's affordable housing product

- Around 1.5 million people came to Germany in FY-2015 (thereof c.1.1 million refugees)
- NRW is key beneficiary of new immigration (c.30% of refugees arrived in NRW)
- LEG well recognised partner of municipalities in NRW; long-standing experience of managing residential settlements with tenants of different nations
- As end of February about 1,250 residential units were let to refugees

Business Update

Value accretive growth on basis of a highly focused management platform

LEG

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Financing: LEG in sweet spot of financing markets

- LEG benefits from further tightening of credit spreads in the secured lending market (1.25% for 10 year loan; implied margin approx. 65 bps)
- LEG's financing margins completely decoupled from margin volatility in the bond market
- Strong confirmation that LEG's financing strategy allows for lowest cost of capital across the cycle
- Best-in class terms also due to LEG's management track record

Capital recycling: Sales process is kicking-off

- Portfolio analysis completed
- Key objectives:
 - Streamlining of the portfolio; rising efficiency
 - Generating a "retail margin": premium pricing for smaller portfolios
- Targeted sales volume of around 2,000 to 3,000 units in FY-2015; proceeds earmarked for investments in portfolios with superior return potential

Overview Acquisitions FY-2015

Deal #	Units acquired	Geographic focus	Market	Annual net cold rent	In place rent/sqm	Vacancy rate	Signing	Purchase price	Closing
1	713	Cologne, Leverkusen, Sankt Augustin	High Growth/Stable	EUR 3.5m	EUR 5.33	2.9%	April 2015	not disclosed	June 2015
2	3,539	Top 2 locations ~60% (Bielefeld, Detmold)	Stable	EUR 14.2m	EUR 5.19	3.6%	November 2015	EUR 225m	January 2016
3	2,037	Duisburg, Essen	Stable/Higher Yielding	EUR 7.7m	EUR 5.04	6.7%	August 2015	not disclosed	January 2016
4	13,570	NRW (esp. Ruhr area)	Higher Yielding/Stable	EUR 48m	EUR 4.86	5.3%	December 2015	c.EUR 600m	April 2016
5	1,291	Siegen	Stable	EUR 4.6m	EUR 5.16	17.3%	December 2015	c.EUR 60m	January / July 2016
	c.21,000								

Acquisitions: Leading Management Skills paying off

Strong acquisition track record since IPO – Creating tangible value



		31.12.2015		Closing		Change	
	Units	In-place rent € / sqm	Occupancy	In-place rent € / sqm	Occupancy	In-place rent € / sqm	Occupancy
Portfolio incl. Vitus transaction	20,881*	5.12	96.5%	4.87	95.5%	0.25 (+5.1%)	~ +100 bp

Operating performance confirms reversionary potential and LEG's management skills

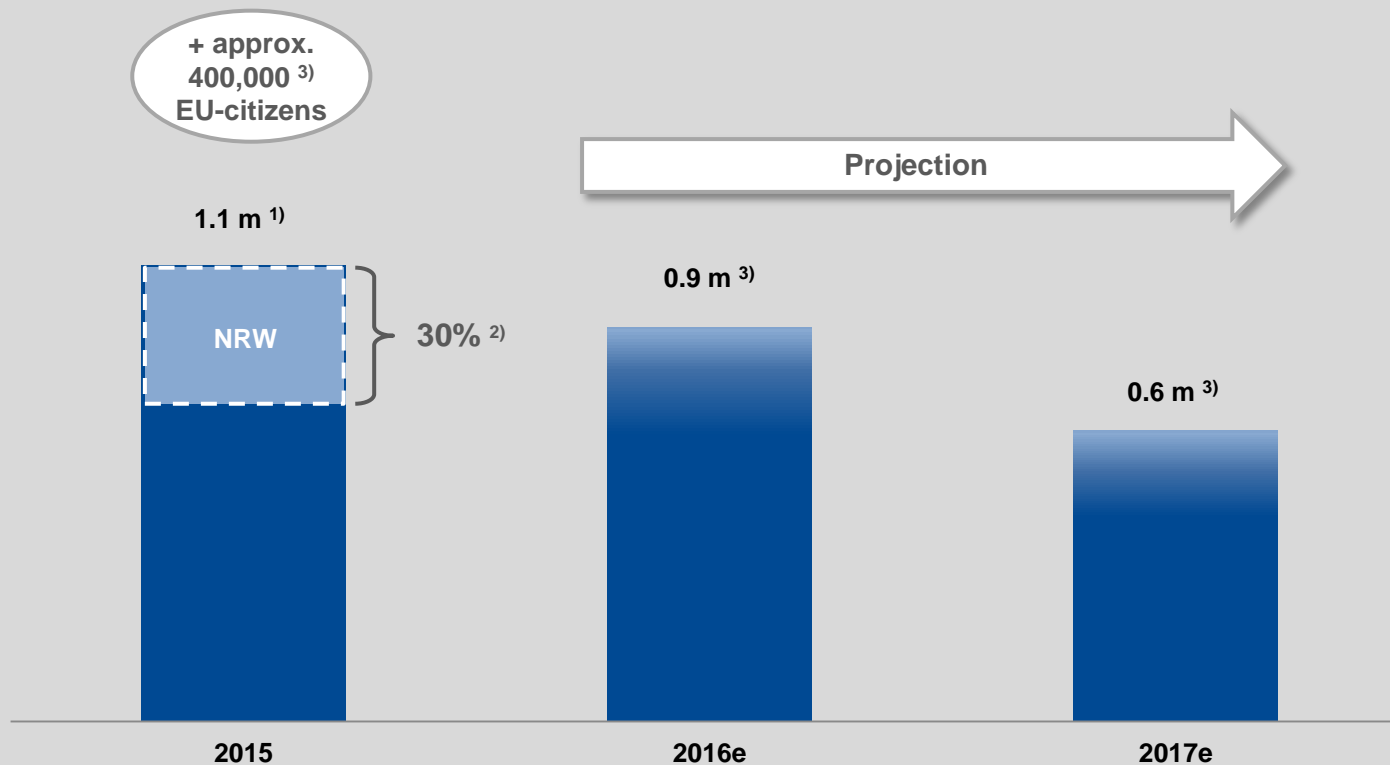
- Average in-place rents +5.1% (within avg. 19.2 months); CAGR of 3.2%
- Vitus NRW portfolio (rent/sqm +4.2%, vacancy -100 bps; within 14 months)

* Acquisitions since year end 2012

Net Immigration Expected to Remain at a High Level

About one third of all refugees coming to Germany migrate to NRW

Number of Refugees - Germany



Sources:

1) Bundesinnenministerium (press release 06.01.2016)

2) Landesregierung NRW

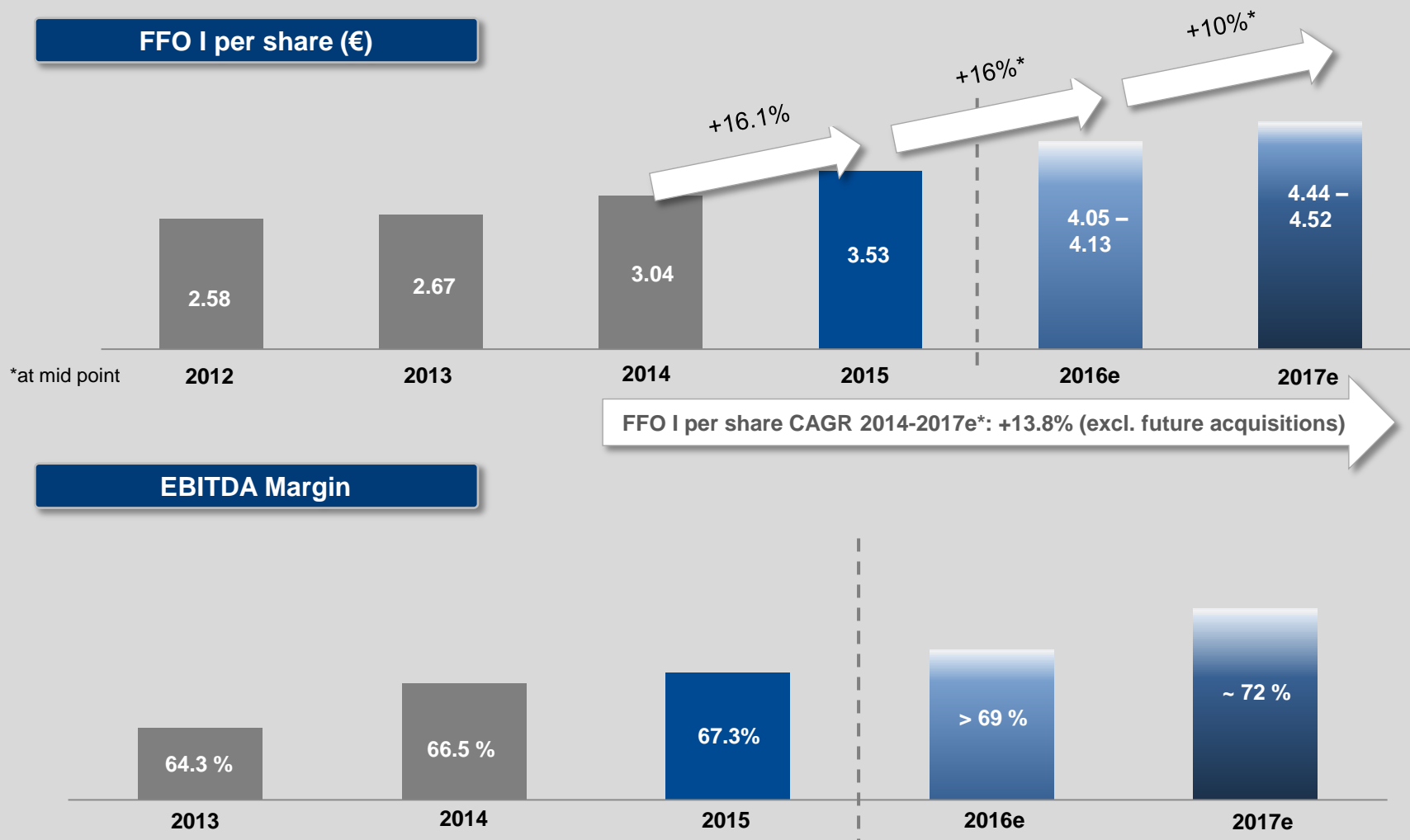
3) Deutsche Bundesbank

Outlook for 2016 & 2017

2016	Guidance
FFO I:	€254m - €259m / €4.05 - €4.13 per share
L-F-L rent growth:	2.4 - 2.6%
L-F-L vacancy:	Stable (FY-15 comparable: 2.5%)
Dividend:	65% of FFO I

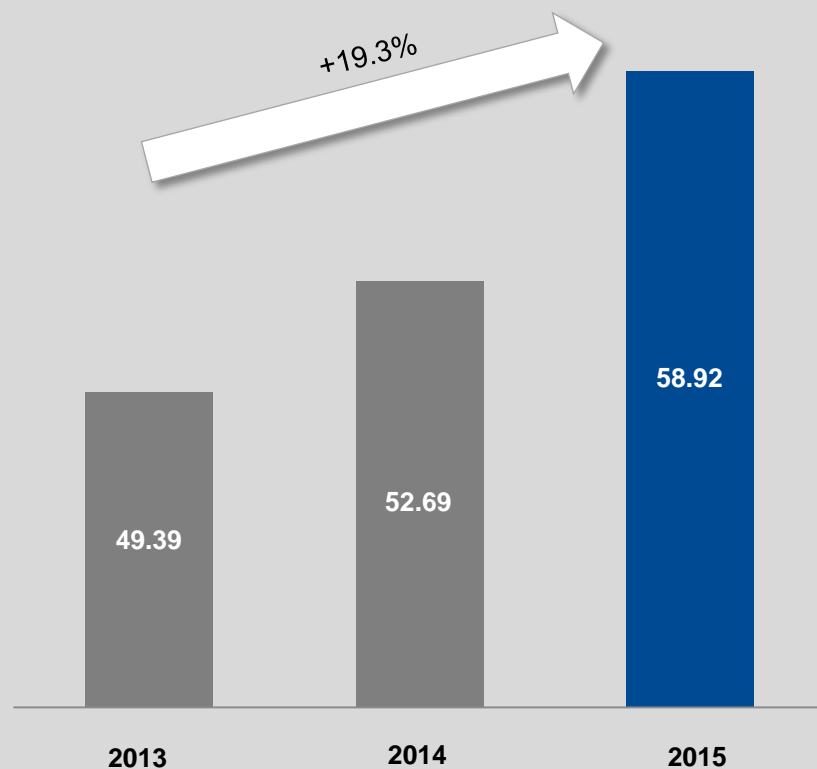
2017	
FFO I:	€279m - €284m / €4.44 - €4.52 per share
L-F-L rent growth	3.0 – 3.3%

Steady Expansion of Leading Profitability

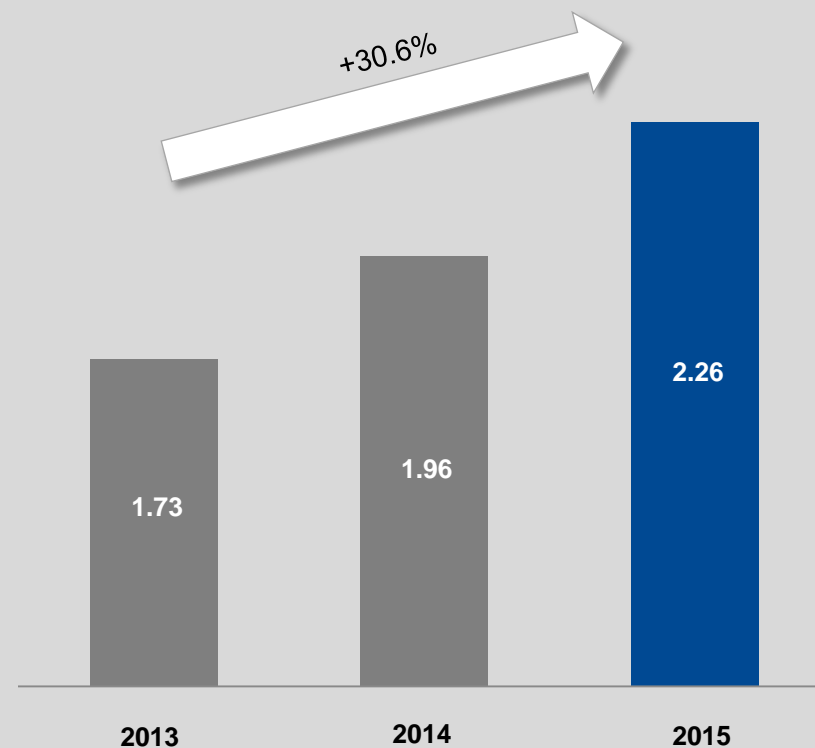


Generating appealing Shareholder Returns

NAV per share (€), excl. goodwill



Dividend per share (€)



V. Appendix

EPRA Net Initial Yield FY-2015

€ million	31.12.2015	31.12.2014
Investment properties	6,101.6	5,673.6
Assets held for sale	6.7	58.4
Market value of residential property portfolio (net)	6,108.3	5,732.0
Estimated incidental costs	601.5	558.7
Market value of residential property portfolio (gross)	6,709.8	6,290.6
Annualised cash flow from rental income (gross)	428.1	419.5
Non recoverable operating costs	-61.4	-58.4
Annualised cash flow from rental income (net)	366.8	361.1
EPRA Net initial yield in %	5.5	5.7

Portfolio (as of 31 Dec 2015)

Sound property fundamentals basis for value growth



Market	Residential Units	GAV Residential Assets (€m)	% of Total Residential GAV	GAV/ sqm (€)	In-Place Rent Multiple	Multiples, Estimated Rental Values	GAV Commercial/ Other Assets (€m)	Total GAV
High-Growth Markets	37,329	2,855	47%	1,157	17.1x	14.9x	171	3,025
Stable Markets with Attractive Yields	40,523	1,937	32%	745	13.1x	12.1x	89	2,025
Higher-Yielding Markets	29,607	1,219	20%	668	12.2x	11.5x	37	1,256
Subtotal NRW	107,459	6,011	99%	872	14.5x	13.1x	296	6,307
Portfolio outside NRW	1,457	91	1%	943	14.5x	13.3x	1	92
Total Portfolio	108,916	6,102	100%	873	14.5x	13.2x	297	6,399
Other Assets								236
Total (incl. Landbank and DevCo)								6,635

LEG – Adj. EBITDA Margin

Leading profitability despite short term distortion from restricted units



Adj. EBITDA margin	2015		2014	
	€m	margin %	€m	margin %
As reported	293.7	67.3	259.3	66.5
Gap restricted vs. unrestricted rents*	22.5	68.9	21.2	68.2

* €/sqm: €4.67 vs. €5.48 in 2015, €4.61 vs. €5.33 in 2014

- EBITDA as reported distorted by restricted units (compensation for lower rents included in interest result below the EBITDA line)
- Scenario analysis: closing gap between restricted vs. unrestricted rents; **Adjusted EBITDA margin approx. 160 bps higher**

Mietspiegel Overview

Expected new Mietspiegel in 2016

Release date (expected)	High-Growth Markets ¹	Stable Markets ¹	Higher-Yielding Markets ¹	Total Portfolio ¹
2016 (Q1)	4,202 units (mainly Bielefeld)	586 units	6,562 units (Hochsauerlandkreis, Hagen)	11,350 units
2016 (Q2)	5,113 units (mainly Bonn, Gütersloh)	2,319 units (mainly Detmold)	1,477 units (mainly Bochum)	8,909 units
2016 (Q3)	2,262 units (mainly Bocholt)	8,084 units (mainly Essen, Wuppertal, Witten)	225 units	10,571 units
2016 (Q4)	456 units		36 units	492 units
Total ¹	12,033 units	10,989 units	8,300 units	31,346 units²

<u>Thereof:</u>			
- Bielefeld	3,657 units		
- Bocholt	1,412 units		
- Bochum			1,477 units
- Bonn	2,286 units		
- Detmold		1,448 units	
- Essen		2,907 units	
- Gütersloh	1,787 units		
- Hochsauerlandkr.			5,372 units
- Unna		1,210 units	1,210 units
- Witten		1,518 units	
- Wuppertal		2,031 units	

¹ Sub-portfolios also include restricted units

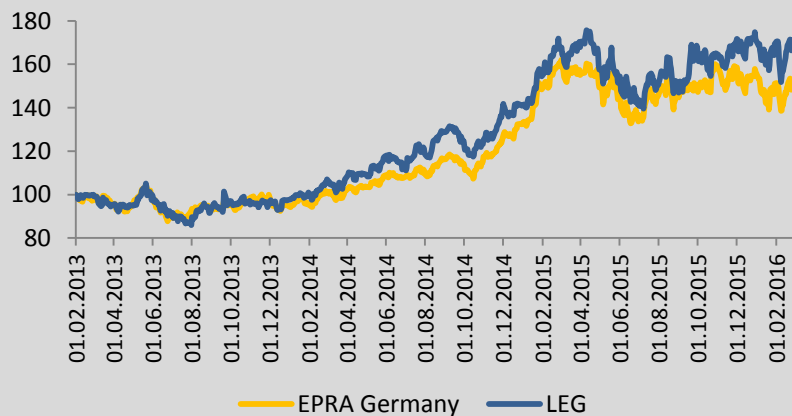
² Total Portfolio also includes 24 units non-NRW

LEG Share Information

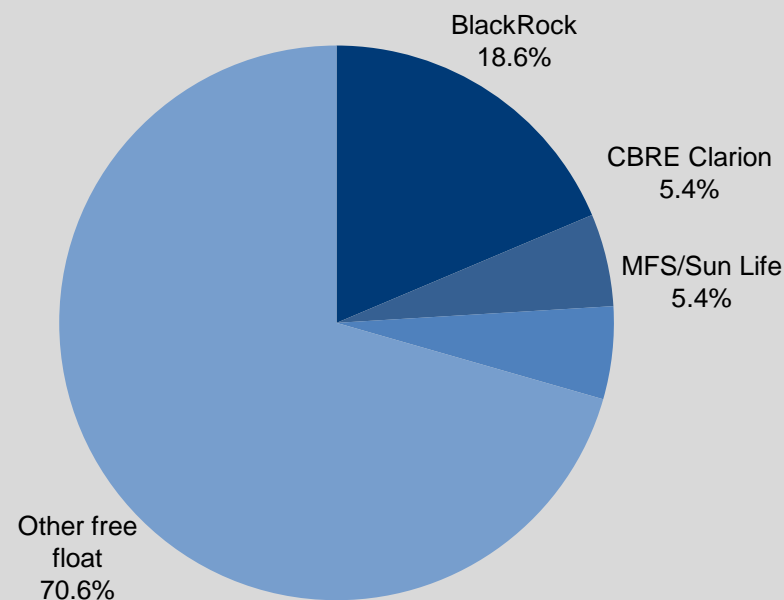
Basic Data

- Prime Standard, Frankfurt Stock Exchange
- Total no. of shares: 62,769,788
- Ticker symbol: LEG
- WKN: LEG111/ ISIN: DE000LEG1110
- Indices: MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600
- Weighting: MDAX 3.05%; EPRA 2.53%

Share price (01.03.2016, indexed; 31.01.2013 = 100)



Shareholder Structure



Well-balanced shareholder structure

Source: LEG; shareholdings according to latest voting rights notifications

Financial Calendar

Date	Report/Event
10.03.2016	Annual Report 2015
11.03.2016	Commerzbank German Residential Property Forum 2016, London
14.03.2016	Roadshow London, Societe Generale
06.04.2016	Roadshow Zurich, Bankhaus Lampe
13.04.2016	Bankhaus Lampe Conference, Baden-Baden
15.04.2016	Roadshow Brussels, Kempen & Co.
11.05.2016	Quarterly Report Q1 as of 31 March 2015

Contact



LEG Immobilien AG – Investor Relations Team

Burkhard Sawazki

Head of Investor Relations

Phone: +49 211 4568 204

burkhard.sawazki@leg.ag

Karin Widenmann

Manager Investor Relations

Phone: +49 211 4568 458

karin.widenmann@leg.ag

Katharina Golke

Investor Relations

Phone: +49 211 4568 294

katharina.golke@leg.ag

Hans-Boeckler-Str. 38

40476 Dusseldorf

Germany



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Thank you for your interest.