

LEG Immobilien SE  
**FY-2021 Results**

10 March 2022

**LEG**

FY-2021



# FY-2021 Results

## Agenda

- 1 Highlights FY-2021
- 2 Portfolio & Operating Performance
- 3 Financial Performance
- 4 Outlook
- 5 Appendix



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## Highlights **FY-2021**

# FY-2021 – Financial Summary



## Operating results

		FY-2021	FY-2020	+/- %/bps
Net cold rent	€m	683.9	627.3	+9.0%
Recurring net rental income	€m	540.0	493.0	+9.5%
EBITDA adjusted	€m	512.2	466.9	+9.7%
FFO I	€m	423.1	383.2	+10.4%
FFO I per share	€	5.84	5.44	+7.4%
FFO II	€m	419.9	381.3	+10.1%
EBITDA margin (adj.)	%	74.9	74.4	+50bps
FFO I margin	%	61.9	61.1	+80bps
Dividend (proposal)	€	4.07	3.78	+7.7%

## Portfolio

		31.12.2021	31.12.2020	+/- %/bps
Residential units	number	166,189	144,530	+15.0%
In-place rent (l-f-l)	€/m²	6.13	5.94	+3.2%
Capex (adj.)¹	€/m²	31.21	30.12	+3.6%
Maintenance (adj.)¹	€/m²	11.29	10.88	+3.7%
EPRA vacancy rate (l-f-l)	%	2.3	2.7	-40bps

## Balance sheet

		31.12.2021	31.12.2020	+/- %/bps
Investment properties	€m	19,067.7	14,582.7	+30.8%
Cash and cash equivalents	€m	675.6	335.4	+101.4%
Equity	€m	8,953.0	7,389.9	+21.2%
Total financing liabilities	€m	8,885.1	5,869.0	+51.4%
Current financing liabilities²	€m	1,518.1	491.3	+209.0%
Net debt	€m	8,182.1	5,502.8	+48.7%
LTV	%	42.8	37.6	+520bps
Equity ratio	%	43.6	48.4	-480bps
EPRA NTA, diluted	€m	11,149.1	9,247.6	+20.6%
EPRA NTA per share, diluted	€	146.10	122.43	+19.3%

## Employees

		31.12.2021	31.12.2020	+/- %/bps
Employees	number	1,770	1,599	+10.7%

1 Excl. new construction activities on own land, backlog measures, own work capitalised and margin of LWSPlus; pls see Appendix

2 incl. €1.4bn bridge financing for Adler portfolio acquisition

# Full steam ahead

FFO I with €423m at record level





## Financials

- FFO I **+10.4%** to **€423.1m**
- Adj. EBITDA-Margin **74.9%** (+50bps)
- LTV **42.8%**
  - Debt @ **7.5y** for **1.16%**<sup>1</sup>
- NTA ps **€146.10** (+19.3% vs. FY 2020)

## Operations

- Net cold rent **+9.0%**
- I-f-I rental growth **+3.2%**
- I-f-I vacancy **2.3%** (−40bps)
- Smooth integration of acquired units

## ESG

- LEG offers flats to **Ukrainian**  refugees and LEG-Foundation provides **€500,000** to equip flats
- Amendment of **management remuneration**:
  - 1) cancellation of transaction bonus, 2) shift to FFO I per share, 3) 25% of LTI to be reinvested in shares (add. to SOG<sup>2</sup> of one gross base salary)
- LEG Study with  **Wuppertal Institut** to underline **superiority of energetic refurbishment** over new development approach from CO<sub>2</sub> perspective

**FY-2021**

**~ 22,000 units added in 2021**

Further growth via BCP or via 7,000 units ambition

Attractive portfolio in an attractive market

**2021 revaluation gains of 12.8%<sup>3</sup>, 15% incl. capex**

**Dividend per share of €4.07**

Proposal to AGM 2022

More growth to come

**Guidance 2022: FFO I €475m – €490m<sup>4</sup>**

# All drivers show substantial improvement

## KPI cockpit



A **growing**  
platform

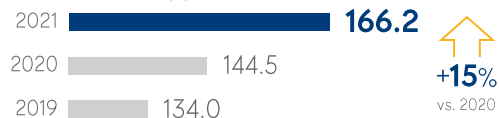


With **strong opera-**  
**tional** performance

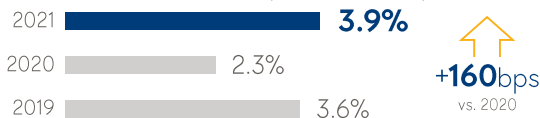


Leading to  
**attractive returns**

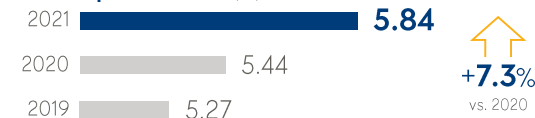
### Total units (k)



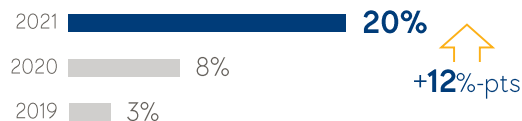
### L-f-l rent increase (free financed)



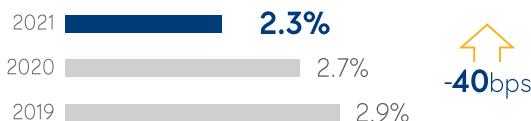
### FFO I per share (€)



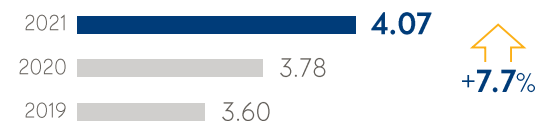
### Units outside NRW



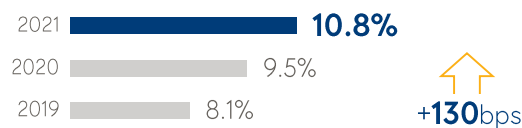
### L-f-l vacancy



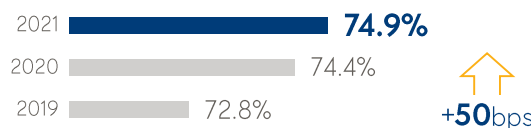
### Dividend per share (€)<sup>2</sup>



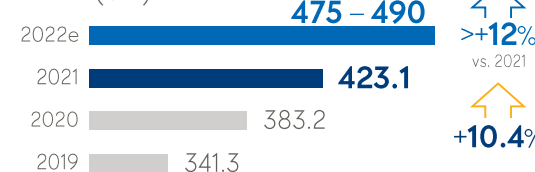
### FFO I share of services<sup>1</sup>



### EBITDA-Margin (adj.)



### FFO I (€m)



<sup>1</sup> Value-added services incl. biomass plant. <sup>2</sup> 2021 proposal for AGM 2022.

# Update on our major acquisitions

Integration well on track



## Smooth integration of Adler portfolio (15,400 units)

- **New subsidiary North in Bremen** set up to better manage our Northern German portfolio
- **LEG processes and IT** rolled out
- **On-boarding of new colleagues** via intensive trainings, workshops, shadowing program with c. 200 LEG colleagues
- **Roadmap established to bring down vacancy:** LWSPplus and LEG craftsmen services TSP to support renovation process: as of today more than 400 units already under renovation
- **Foundation “Dein Zuhause hilft”** already active in the biggest location Wilhelmshaven (c. 6,800 units) with own staff

## Growth optionality via BCP option – status quo

- **Perfect fit - securing attractive portfolio with 12,100 units** in existing LEG target markets and offering new entry opportunities (Leipzig)
- **34.4%** acquired so far from minority shareholders and Adler for c. €370m (-3% to NAV<sup>1</sup>)
- Financial participation within LEG FY21 accounts (no FFO I effect)
- **Irrevocable tender agreement** with Adler on **63.0%** of BCP secured via a **call option**, expires 30 September 2022, strike price **€157** per share (total invest €765m)



- LEG's efficient operating platform allows for smooth integration
- Timing of execution of the call option depends on capital market environment and due diligence
- Exercise of BCP option would allow LEG to exceed 7,000 units growth ambition for 2022

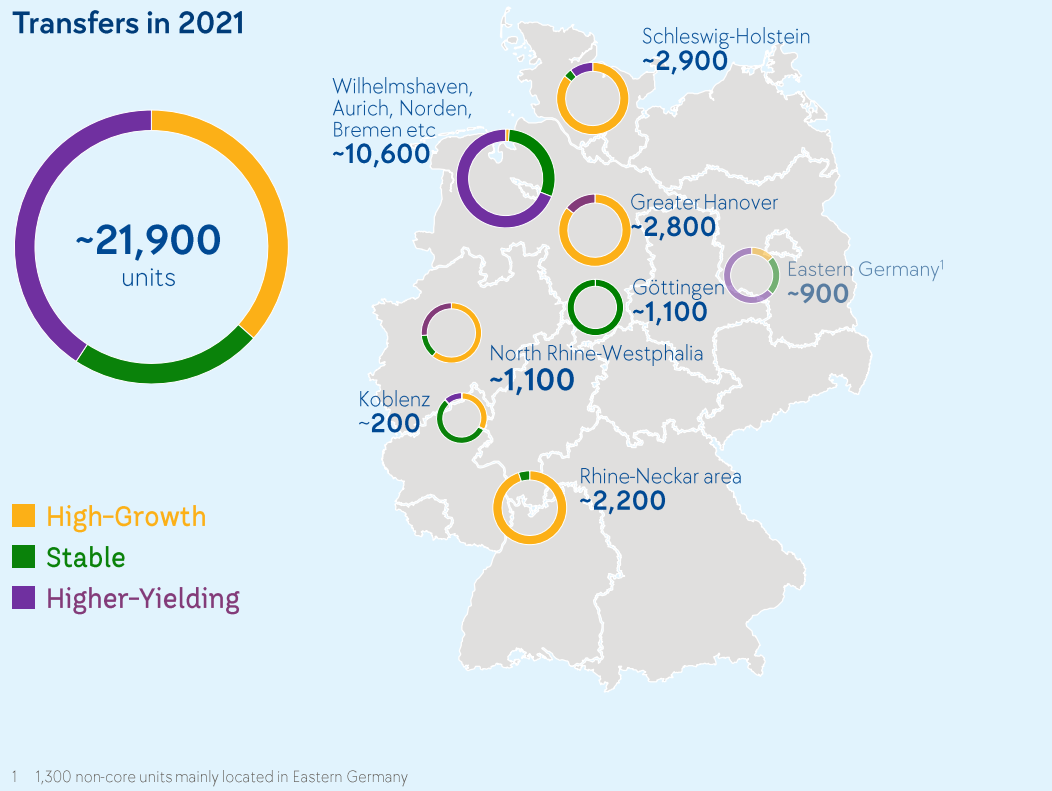


# 95% of acquisitions outside NRW make LEG a German player

Focus on affordable housing – in our target markets – at attractive terms



## Transfers in 2021



## Financial summary of acquisitions

- Portfolio increase by c. **21,900** units in **2021**, i.e. more than three year's of our annual growth ambition
- 95%** outside NRW, balanced split across markets
- Purchase price c. **€2.15 bn** (w/o BCP stake, BCP-option, taxes and other costs)
- Net cold rent multiple of c. **22.5x** based on in-place rent compares to LEG year-end portfolio multiple of **23.9x**
- Annualised contribution to FFO I of c. **€50m**

## Background & Rationale

- Leveraging of platform along **established hubs**
- 3 bigger deals** (DeuWo 2,200; Kiel: 2,300; Adler: 15,400) represent **90%** of the acquisitions
- Focus exclusively on **affordable housing**
- Financial upside** potential from optimised property management



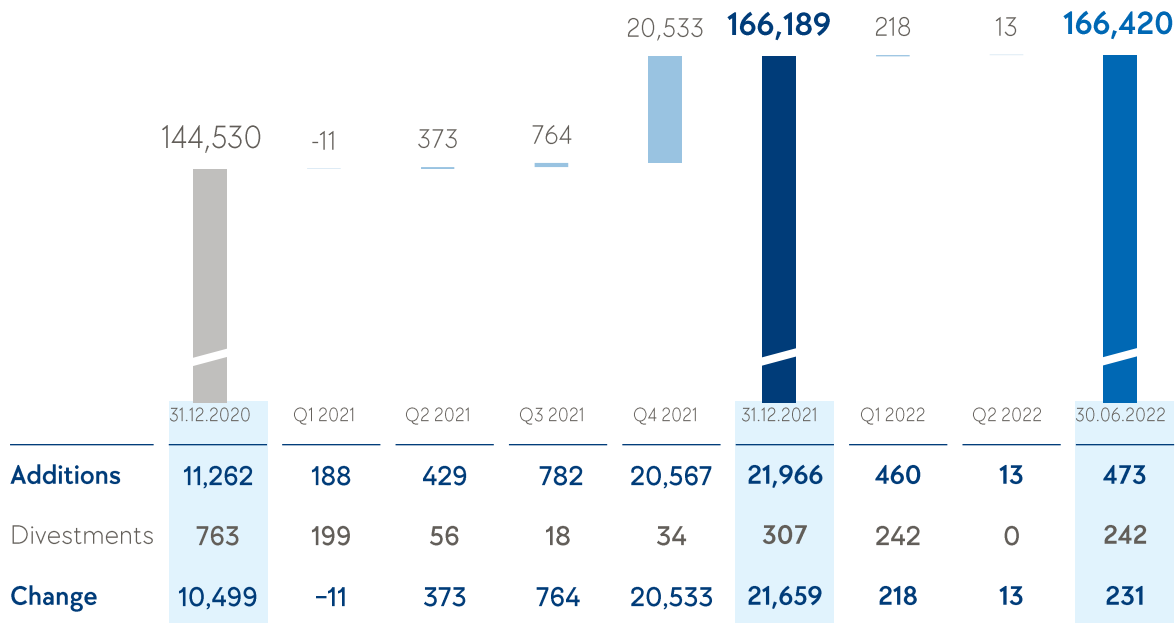
## 2

# Portfolio & Operating **Performance**

# Portfolio transactions

Net additions of 21.7k units lead to portfolio growth of 15% in 2021

## Number of units based on date of transfer of ownership<sup>1,2</sup>



<sup>1</sup> Residential units. <sup>2</sup> Note: The date of the transaction announcement and the transfer of ownership are usually several months apart. The number of units may therefore differ from other disclosures, depending on the data basis. Additionally the numbers include effects such as conversion of commercial properties into residential properties. <sup>3</sup> BW = Baden-Württemberg, HB = Bremen, LS = Lower Saxony, NRW = North Rhine-Westphalia, RP = Rhineland-Palatinate, SH = Schleswig-Holstein.

## Acquisitions (Locations/State<sup>3</sup>)

### Q1 2021

- NRW – Oldenburg (LS)

### Q2 2021

- NRW – Oldenburg (LS) – Hanover (LS) – Brunswick (LS) – Kaiserslautern, Koblenz (RP)

### Q3 2021

- NRW – Hanover (LS) – Osnabrück (LS) - Brunswick (LS) - Bremen

### Q4 2021

- NRW – DeuWo-Portfolio (RP/BW) – Bremen – Hanover (LS) – Kiel (SH) – Adler-Portfolio (LS, SH)

### Q1 2022

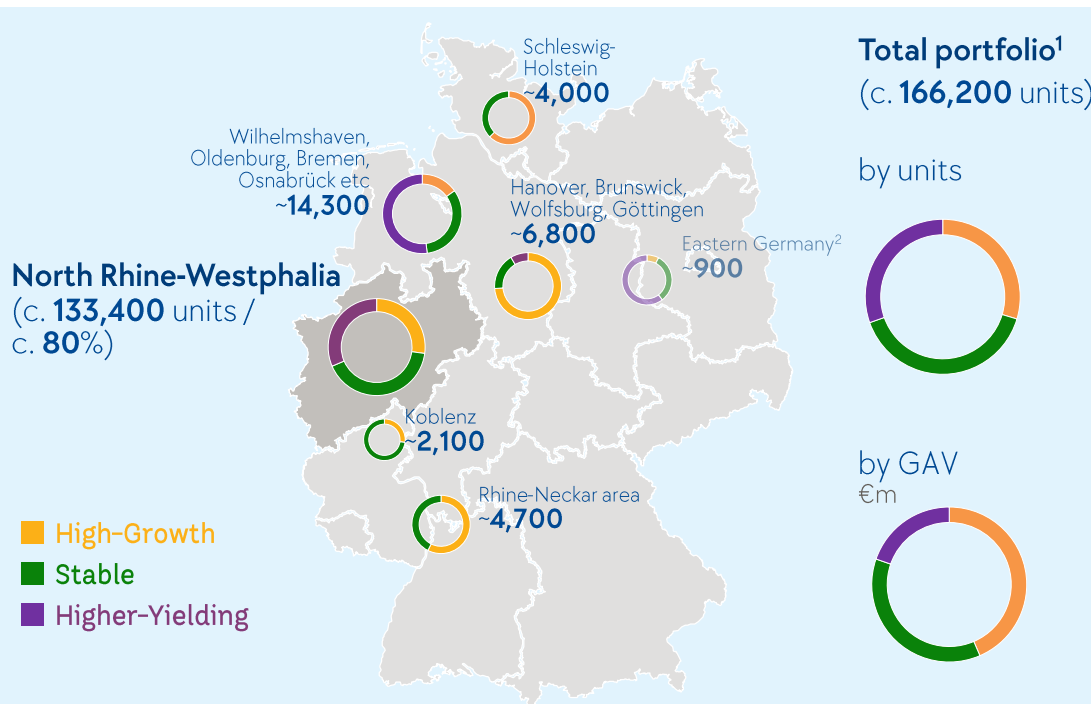
- NRW – Hanover (LS) – Brunswick (LS) – Kiel (SH) – Flensburg (SH) – Rhine-Neckar (RP/BW)

### Q2 2022

- Brunswick (LS)

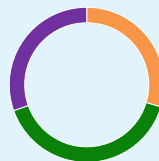
# LEG year-end 2021 portfolio with c. 166,200 units

Well balanced portfolio with significant exposure now in target markets outside NRW

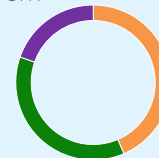


**Total portfolio<sup>1</sup>**  
(c. 166,200 units)

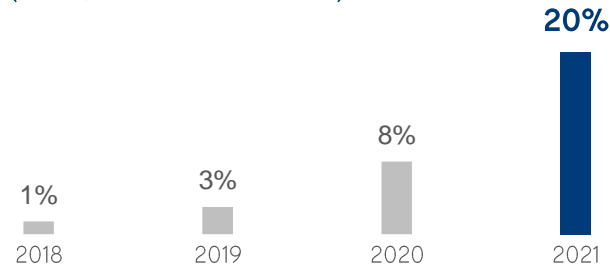
by units



by GAV  
€m



**Outside North Rhine-Westphalia**  
(c. 32,800 units / c. 20%)



**Growth along our investment criteria**

- Asset class **affordable living**
- Entry in new markets outside NRW via **orange** and **green** markets
- >1,000 units per location



➤ Critical size in locations outside NRW reached, allowing for growth into **higher-yielding** markets

1 Residential units 2 1,300 non-core units mainly located in Eastern Germany

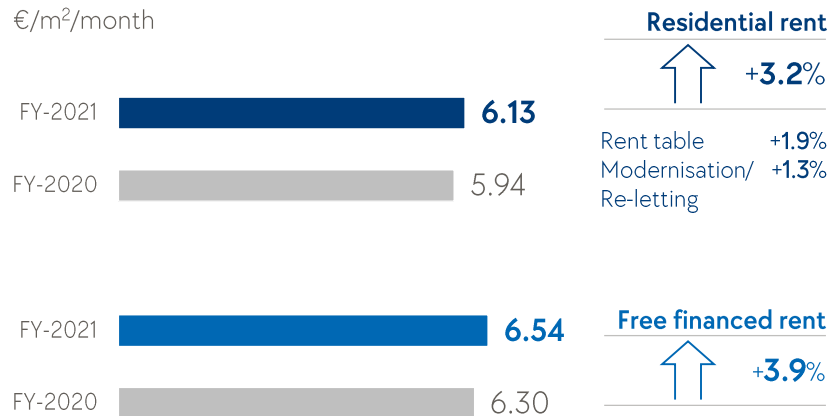


# Target of 3.0% l-f-l rental growth exceeded

Some catch-up effects from voluntary rent increase waiver due to Covid-19 in FY 2020

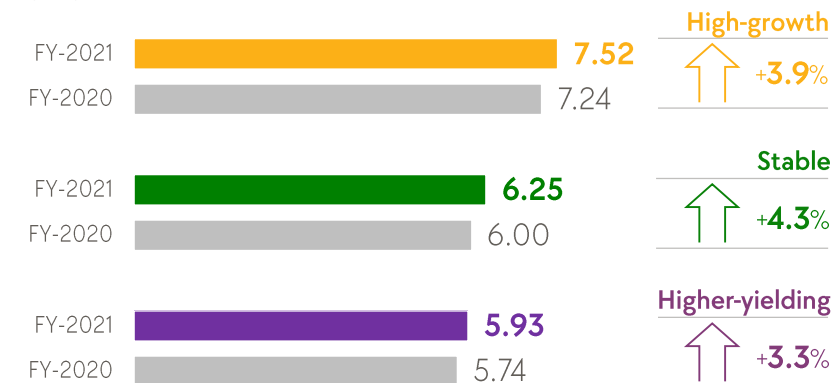
## l-f-l rent development

€/m<sup>2</sup>/month



## l-f-l free financed rent development

€/m<sup>2</sup>/month



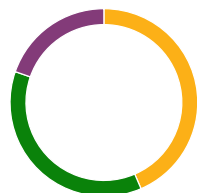
- Strong l-f-l rental growth driven by all of our three market segments; +3.9% for free financed portfolio
- Rent restricted units +0.5%: no cost rent adjustments in 2021
- Some catch-up effects from temporary suspension of rent increases related to Covid-19 in 2020

# Positive trends across all KPIs and market clusters

Strong rent increase momentum while vacancy drops to low levels

## Market split (GAV)

%



High-growth	43.5
Stable	36.8
Higher-yielding	19.7

## In-place rent, l-f-l

€/m²

High-growth	6.92
Stable	5.88
Higher-yielding	5.64

## Vacancy, l-f-l

%

High-growth	1.5
Stable	2.2
Higher-yielding	3.5

## Markets

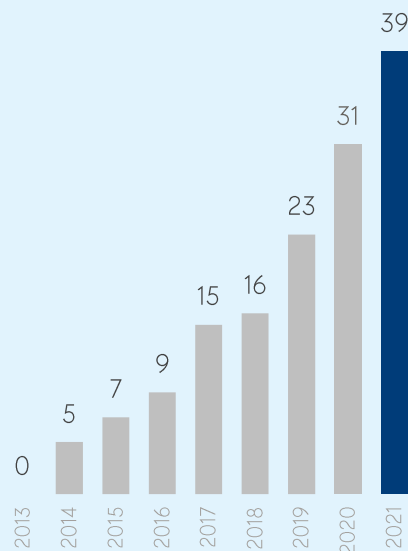
	Total portfolio		High-growth		Stable		Higher-yielding	
	FY-2021	▲ (YOY)	FY-2021	▲ (YOY)	FY-2021	▲ (YOY)	FY-2021	▲ (YOY)
# of units	166,189	+15.0%	49,227	+17.4%	66,420	+9.7%	50,542	+20.1%
GAV residential assets (€m)	17,978	+29.8%	7,825	+34.4%	6,618	+25.7%	3,535	+28.1%
In-place rent (m²), l-f-l	€6.13	+3.2%	€6.92	+3.2%	€5.88	+3.4%	€5.64	+2.8%
EPRA vacancy, l-f-l	2.3%	−40 bps	1.5%	−20 bps	2.2%	−40 bps	3.5%	−50 bps

# Value-added services

Expanding services by gardening and cleaning work

## Strong FFO contribution – Services

€m



WohnService

Partner



100%  
entity

Multimedia: TV,  
internet and  
telephone

Launch  
January 2014



LEG

EnergieService

Partner

~100  
partners from  
energy and technical  
service providers

100%  
entity

Electricity,  
heating, gas,  
metering

Launch  
March 2015



LEG

TechnikService

Partner



Joint venture  
(51%)

Small repair work,  
craftsmen  
services

Launch  
January 2017



LEG

LWS Plus

Partner

~130  
partners from  
craft companies and  
technical service  
providers

100%  
entity


General  
contractor  
services

Acquisition  
October 2020

## Key driver FY-2021

- Benefitting from the roll-out of services to a growing portfolio
- Strong contribution from **LWS Plus** (consolidated in Q4 2020 for the first time)
- Continued growth of energy services via **ESP**

## Roll-out of new services

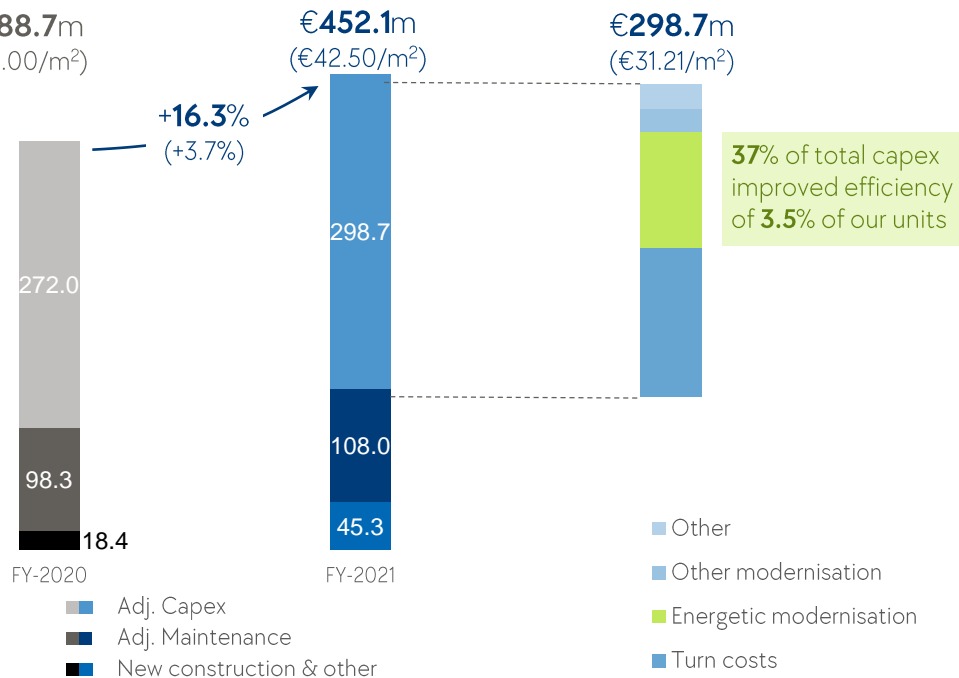
- Established platform via own proptech  to manage gardening and cleaning services
- Additional own gardening and cleaning services acquired via the Adler portfolio

# Capex und Maintenance

Ongoing focus on growth and energy efficiency

Total Invest: €388.7m

Adj. Invest<sup>1</sup>: (€41.00/m<sup>2</sup>)



- Increase of total **investments** with c. **16%** y-o-y within plan, driven by growing portfolio
- **Investments per sqm** based on adjusted capex and maintenance increased moderately by **3.7%**
- Value enhancing **capex** spending increased by c. **10%** mainly driven by modernisation measures and turn costs
- **Energetic refurbishment (€110m)** measures are the biggest driver for **modernisation** spending, **3.5%** of our units energetically improved – on track with LEG's **ESG** strategy
- Increase in **maintenance** costs by c. **10%** driven among others by portfolio growth, price increases and special refurbishment projects to also increase customer satisfaction
- Increase in **new construction and others** (not part of LEG's investment/sqm guidance) driven by new construction activities
- Acquisition of new development projects not treated as capex

<sup>1</sup> Excl. new construction activities on own land, backlog measures, own work capitalised and the margin of LWS Plus. For further details see appendix.





# 3

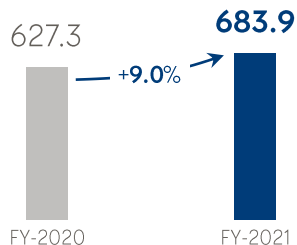
## Financial **Performance**

# Margins at strong levels in FY-2021

Benefiting from growth as well as value-added services

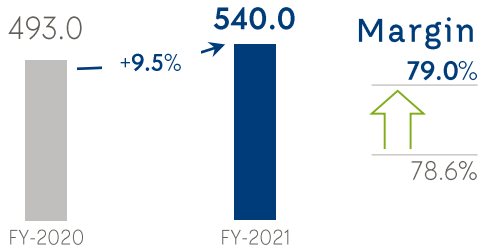
## Net cold rent

€m



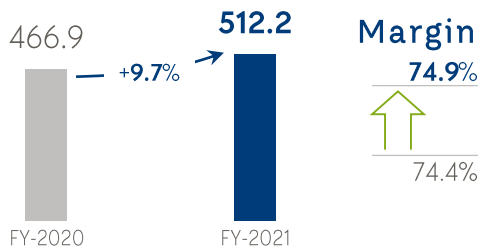
## Recurring Net rental and lease income

€m



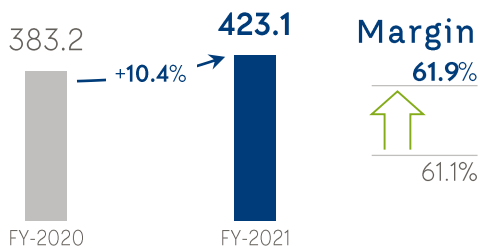
## Adj. EBITDA

€m



## FFO I

€m



## Recurring net rental and lease income

- Margin improvement driven by scale effects. Difference to net rental and lease income relates to adjustment for D&A and special project costs

## Adj. EBITDA

- 50 bps improvement in line with guidance for adj. EBITDA margin of ~75%

## FFO I

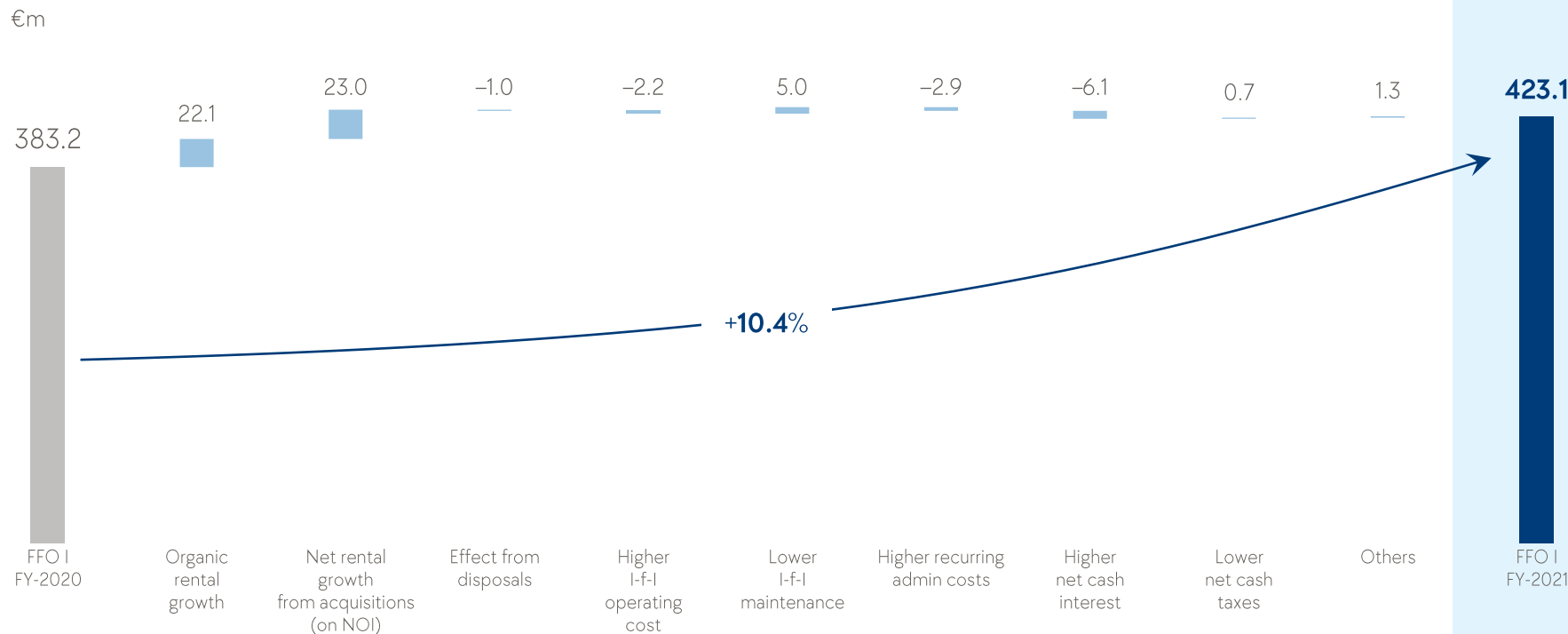
- Slightly higher increase vs. adj. EBITDA driven by disproportional increase in interest, taxes and minorities

## FFO I ps

- FY-2020 €5.44
- FY-2021 €5.84 (+7.4% yoy)

# FFO Bridge FY-2021

Strong contribution from acquisitions and rent growth



# Portfolio valuation FY-2021 – Breakdown revaluation gains

Valuation uplift driven by letting performance and yield compression

## Value drivers

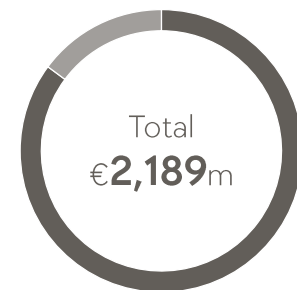
€m



■ Discount rate **1,840**  
 ■ Rent performance & building **349**

## Allocation of capital growth

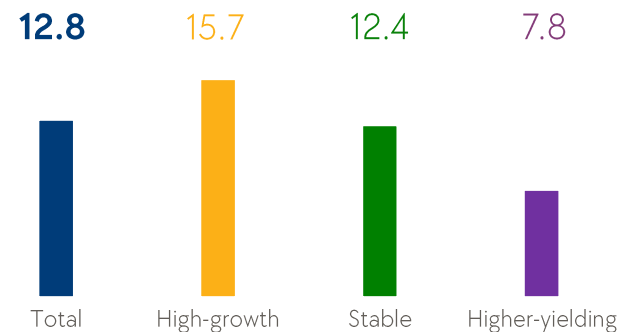
€m



■ Revaluation gains **1,864**  
 ■ Capex **325**

## Valuation uplift by markets<sup>1</sup>

%



- Portfolio valuation +12.8%, including capex +15.0%
- Significant valuation uplift in all our markets – further potential (in line with previous years) for H1-2022 expected
- Adjustment of discount rate from 4.5% end of FY-2020 to 3.9% (cap rate from 5.7% to 5.3%)

<sup>1</sup> Property valuation with cut-off date as of 30 September 2021 and revaluation date as of 31 December 2021



# Portfolio valuation FY-2021



Market segment	Residential Units	GAV Residential Assets (€m)	GAV/ m <sup>2</sup> (€)	Gross yield	In-Place Rent Multiple	GAV Commercial/ Other (€m)	Total GAV (€m)
High-Growth Markets	49,227	7,825	2,410	3.4%	29.8x	333	8,158
Stable Markets	66,420	6,618	1,562	4.4%	22.6x	230	6,848
Higher-Yielding Markets	50,542	3,535	1,156	5.6%	18.0x	115	3,650
Total Portfolio	166,189	17,978	1,706	4.2%	23.9x	677	18,656 <sup>1</sup>

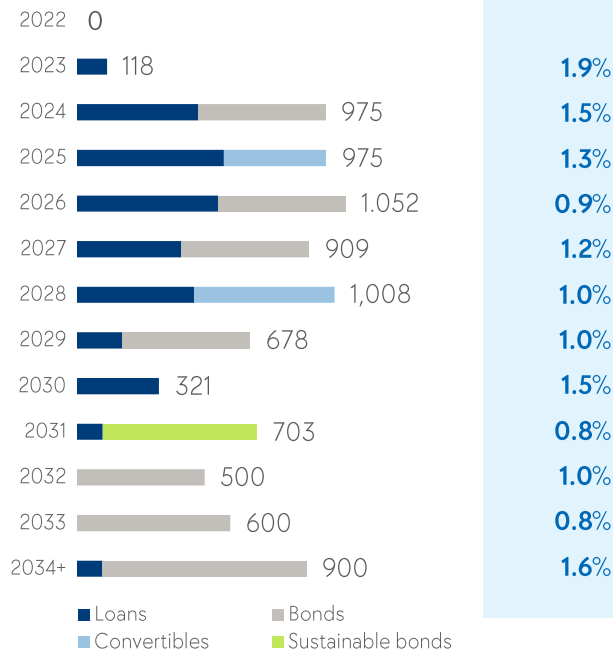
<sup>1</sup> GAV of IAS 40 portfolio (including leasehold, land value and assets under construction) was €19,068m

# Well balanced financial profile

Lower (interest) for longer (maturity)

## Maturity profile as of January

€m



## Average debt maturity

years



## Average interest costs

%



## Loan-to-value

%



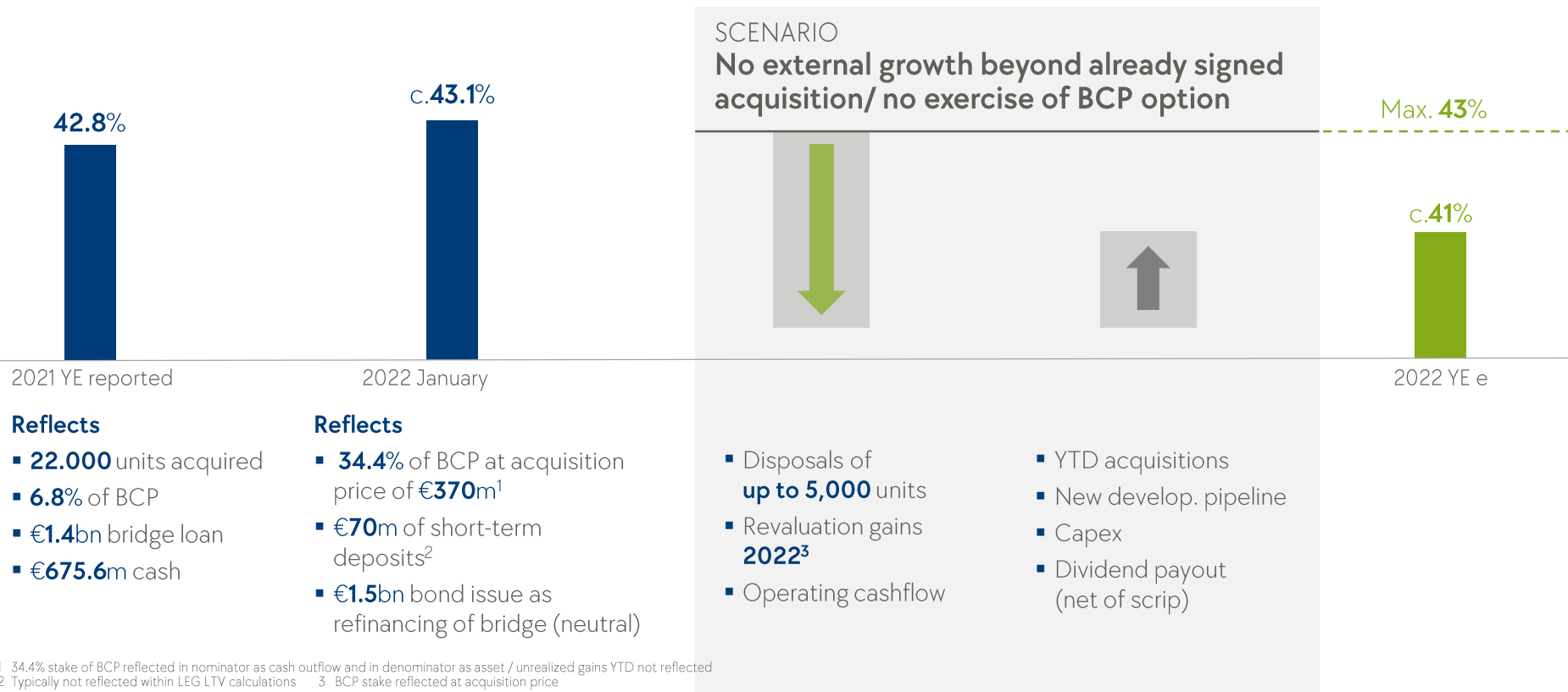
(adj) = after refinancing of bridge loan via €1.5bn bonds issue

## Highlights

- Refinancing of **€1.4bn bridge loan** in January with impact on financial profile. Maturity profile as well as **adjusted numbers reflect the refinancing of the bridge loan**
- Bridge refinancing via issuance of bond with three tranches with a total volume of **€1.5bn in January**
- Issuance of three bonds with volume of **€1.6bn in FY 2021** including one **sustainable bond**
- Average debt maturity at **7.5 years (+0.1y)**
- Average interest costs **down by 17 bps** vs. FY-2020
- No significant maturities until **2024**
- Despite significant opportunistic portfolio expansion **LTV remained below LEG's max. level of 43%**. Including short term deposits the LTV stood at **42.4%**
- **Net debt/EBITDA** increased from 10.3x to **12.6x<sup>1</sup>**. **No EBITDA contribution yet** from the **Adler transaction** and most of the other acquisitions in 2021

<sup>1</sup> Average net debt last four quarters / EBITDA LTM

# Leverage remains within risk appetite after realising three years of growth ambition in 2021





# 4

## Outlook

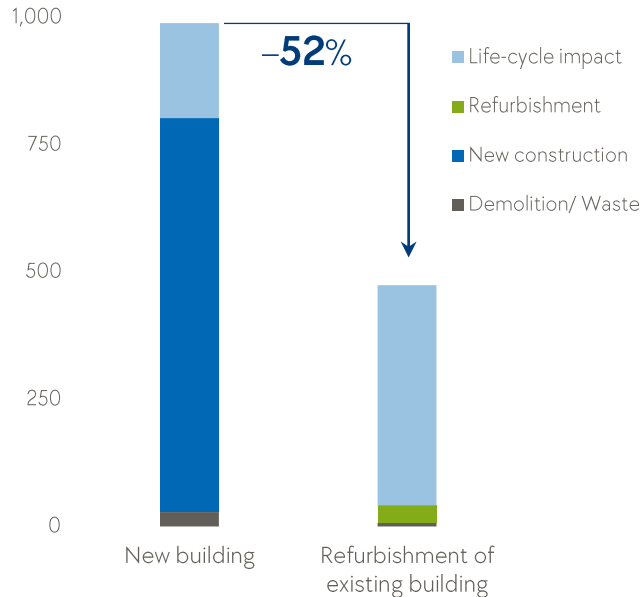


# LEG Study: Energetic refurbishment superior over new construction approach under CO<sub>2</sub> lifecycle perspective

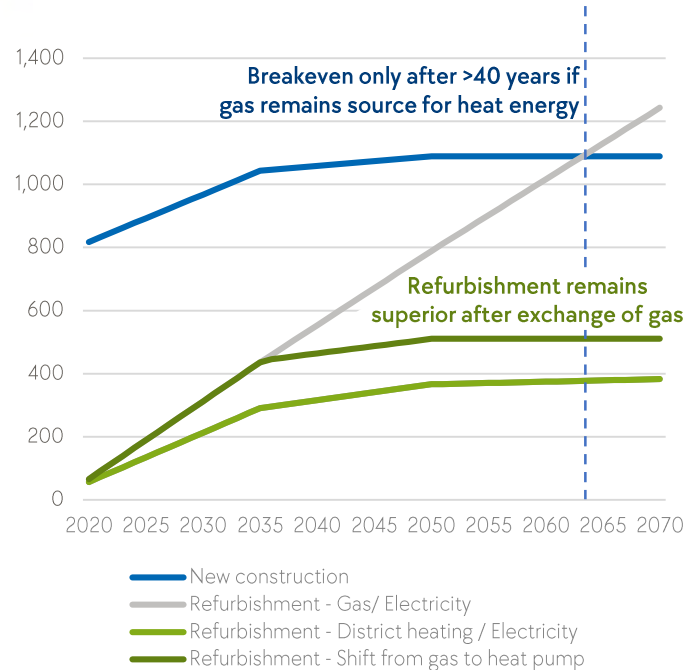
**Sneak Preview**

## CO<sub>2</sub> lifecycle footprint<sup>1</sup>

(t CO<sub>2</sub> equivalent)



## Total energy consumption in Giga Joule



## Joint study between renown Wuppertal Institute and LEG Key findings:

- Lifecycle perspective favors refurbishment over new construction
- Total CO<sub>2</sub> footprint for a refurbished building >50% smaller than for a new building
- Break-even in total energy consumption perspective only after >40 years, if heat energy will remain on gas forever
- After shift to heat pump or district heating, refurbishment will remain the superior strategy
- Exit from gas likely to be accelerated after Russian/ Ukrainian war

<sup>1</sup> Based on buildings with construction year 1959–1968 and 3 floors. On average 14 units per building with a total of 852sqm, assuming change towards heat pump by 2035

# 2022 guidance

Guidance unchanged – options for external growth



**LEG**

**2022**

FFO I		€ <b>475m</b> – <b>490m</b>
I-f-I rent growth		c. <b>3.0%</b>
EBITDA margin		c. <b>75%</b>
Investments		c. <b>46</b> – <b>48</b> €/sqm <sup>1</sup>
LTV		max. <b>43%</b>
Dividend		<b>70%</b> of FFO I
Acquisition ambition		Not reflected in guidance: c. <b>7,000</b> units
Disposals		Not reflected in guidance: Up to <b>5,000</b> units
<b>Environment</b>	2022–2025 2022	Reduction of CO <sub>2</sub> emissions by <b>10%</b> based on CO <sub>2</sub> e kg/sqm <b>4,000</b> tons CO <sub>2</sub> reduction from modernisation projects
<b>Social</b>	2022–2025 2022	Improve Customer Satisfaction Index (CSI) to <b>70%</b> Maintain high employee satisfaction level ( <b>66%</b> Trust Index)
<b>Governance</b>	2022	Maintain Sustainalytics rating within the negligible risk range ( <b>&lt;10</b> )

<sup>1</sup> Includes €2.75/sqm for holistic refurbishment projects in Wolfsburg and Göttingen

A woman with long blonde hair is sitting in a yellow armchair, reading a book. She is in a living room with large windows covered by light-colored curtains. A large floor lamp with a wide, cylindrical shade is positioned behind her. To the left, there is a white side table with a small plant. A wreath hangs on the wall to the right, and a potted plant is visible in the foreground on the right.

# 5 Appendix

# 2021 guidance

Delivered on ambitious goals



		2021 guidance	2021 reported	
FFO I		Upper end of €410m – 420m	€423.1m	✓
I-f-I rent growth		~3.0%	3.2%	✓
adj. EBITDA margin		~75%	74.9%	✓
Investments		~40 – 42€/m <sup>2</sup>	~42€/m <sup>2</sup>	✓
LTV		max. 43%	42.8%	✓
Dividend		70% of FFO I	4.07 € - 70%	✓
Acquisition ambition		~7,000 units	~22,000 units	✓
<b>Environment</b>	2021 – 2024	Reduction of CO2 emissions by <b>10%</b> in 4 years <sup>1</sup>	On track – update with Q1	✓
	2021	Energetic refurbishment of <b>3%</b> of units <sup>1</sup>	<b>3.5%</b>	✓
<b>Social</b>	2021 – 2024	Maintain high employee satisfaction level ( <b>66%</b> Trust Index)	Next survey in 2022	✓
	2021	Reduction of iteration calls from tenants by <b>15%</b>	<b>13.3%</b>	✓
	2021 – 2025	Best in class in customer recognition by 2025 with a Customer Satisfaction Index of <b>&gt;70%</b>	On track	✓
<b>Governance</b>	2021	Maintain Sustainalytics rating at score of <b>10.4</b>	<b>7.8</b>	✓

<sup>1</sup> Units as at 12/19

# Further building on our track record

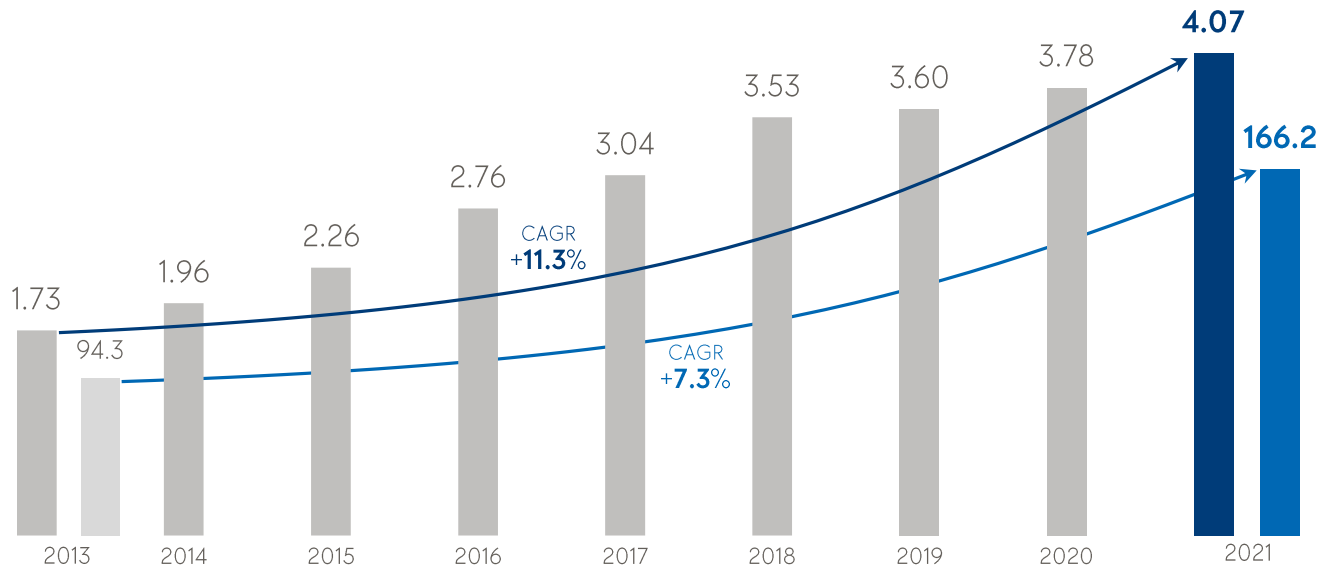
8th dividend increase in a row



## Dividend per share / Portfolio

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## Attractive payout policy

- 8<sup>th</sup> dividend increase in a row
- 70% of 2021 FFO I in line with payout policy
- Dividend yield of 3.3%<sup>1</sup>
- Total payout of c. €300m
- Offering of scrip dividend planned
- Well balanced capital management to finance growth: Since 2013 total dividends paid out to shareholders of c. €1.3bn vs. capital inflows from the issue of new shares, conversion of one convertible bond and scrip dividends of c. €1.3bn

Based on share price of €122.70 as of December 31, 2021

# Inflation – Portfolio & financing structure as well as a small development exposure limit risks

## Impact on rents

- **Rent restricted** units are basically **hedged (22% of portfolio)**
  - Rents linked to **Consumer Price Index (CPI)**
  - However, there is a time lag as in-place-rents can only be adjusted every three years (next time 2023)
- **Free-financed units**
  - In-place-rent adjustments for **staying tenants** via rent table adjustments (take place every 2 years), with strong link to CPI. Cap at 20% (11% in tense markets) within 3 years offers some hedge
  - In general tenant fluctuation (LEG c. 10%) offers opportunity to adjust rents
  - In **tense markets** the new rent can be increased to a level of 10% above the local reference rent

## Impact on capex

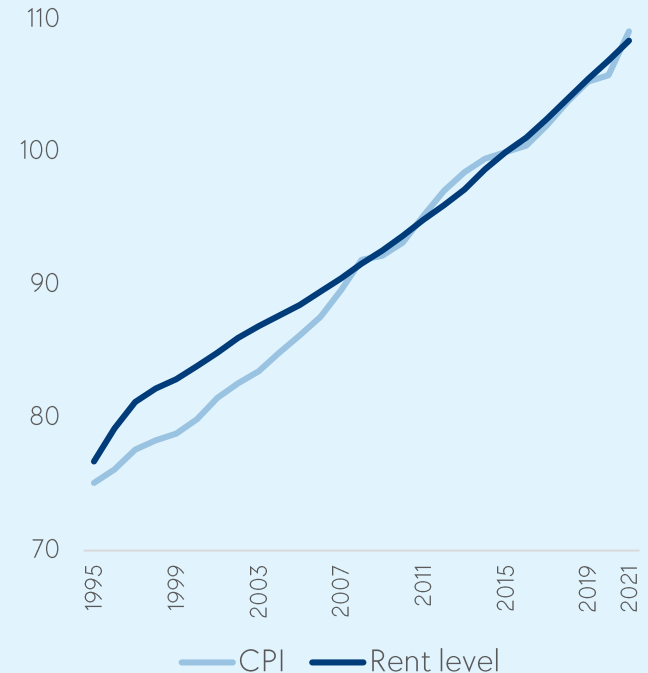
- New construction cost index up **14%<sup>1</sup>** – **LEG with relatively small own development pipeline/ exposure**
- Minor impact on 2022 investment programme due to long-term contracts

## Impact on financing

- Fixed interest rates on **95%** of financial debt,
- Average maturity of **7.5** years, no major maturity until **2024**
- A **25 bps** increase in interests would have a negative impact of **€1m** on LEG's cash interest payments

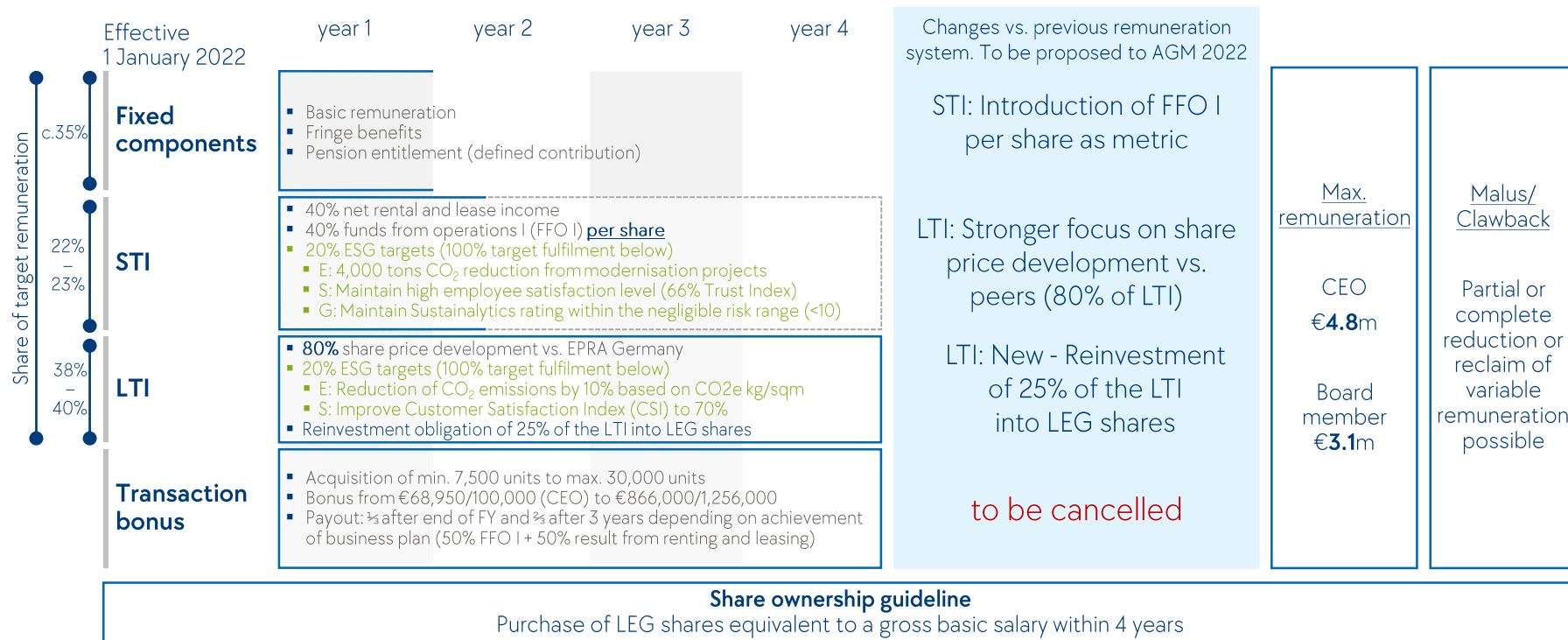
<sup>1</sup> Statistisches Bundesamt / chart: 2015 = 100

Rent level increase in line with inflation<sup>1</sup>





# Changes to remuneration system and new 2022/25 ESG targets integrated – Proposed to AGM 2022



# A highly committed management team



## Management Board



**Lars von Lackum**  
CEO



**Susanne Schröter-Crossan**  
CFO



**Dr. Volker Wiegel**  
COO

**LEG shares<sup>1</sup>**

4,900

1,265

1,419

Total **7,584**

## Supervisory Board



**Michael Zimmer**  
Chairman



**Stefan Jütte**  
Deputy Chairman



**Dr. Sylvia Eichelberg**



**Dr. Johannes Ludewig**



**Dr. Claus Nolting**



**Dr. Jochen Scharpe**



**Martin Wiesmann**

**LEG shares<sup>1</sup>**

97,257

250

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1,051

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3,000

1,400

Total **102,958**

<sup>1</sup> As at January 2022

# Politics



Very limited impact expected – not yet fully rolled out

## Temporay suspension of KfW funding programs

- Programs (KfW 40 and 55) were initiated by the former German government to support energy efficient new construction and holistic modernization projects.
- The new minister for economic affairs and climate protection (green party) stopped all programs on January 24. The KfW 55 program for new construction would have expired anyway end of January.
- Due to strong opposition of the real estate industry and tenant associations stop was partly revised.
  - Modernisation program has been reopened and is budgeted with €9.5bn for 2022.
  - New building program is limited to new construction for buildings with KfW40 standard and a budget of €1bn for 2022.

## Impact LEG: No effect

- For all new development projects in the pipeline for which a KfW 55 standard is planned, an application for funding has already been submitted before the suspension. All of the permits have already been granted.
- All applications under the old regime for energetic modernisation have been approved.

## Limitation of rent increase to 11% in tense markets

- Limitation in tense markets for rent increases in the free financed segment for existing contracts capped now at 11% within 3 years (previously: 15%)
- For other markets 20% rent increase within 3 years still applicable
- LEG owns c. 25,000 free financed units in tense markets (c.15%)
- Less than 20% of units coming off restriction until 2027 are in tense markets

## Impact LEG: Minimal effect

- Impact should be very small as previous limit has hardly ever been applied

## Expected rent table reform of new government

- Rent tables become mandatory for all cities with a population of >100,000  
Increase reference period to 7 years from 6 years
- Mandatory adjustments of rent table after two years. A qualified rent table has to be completely revised after four years.

## Impact LEG: Small effect

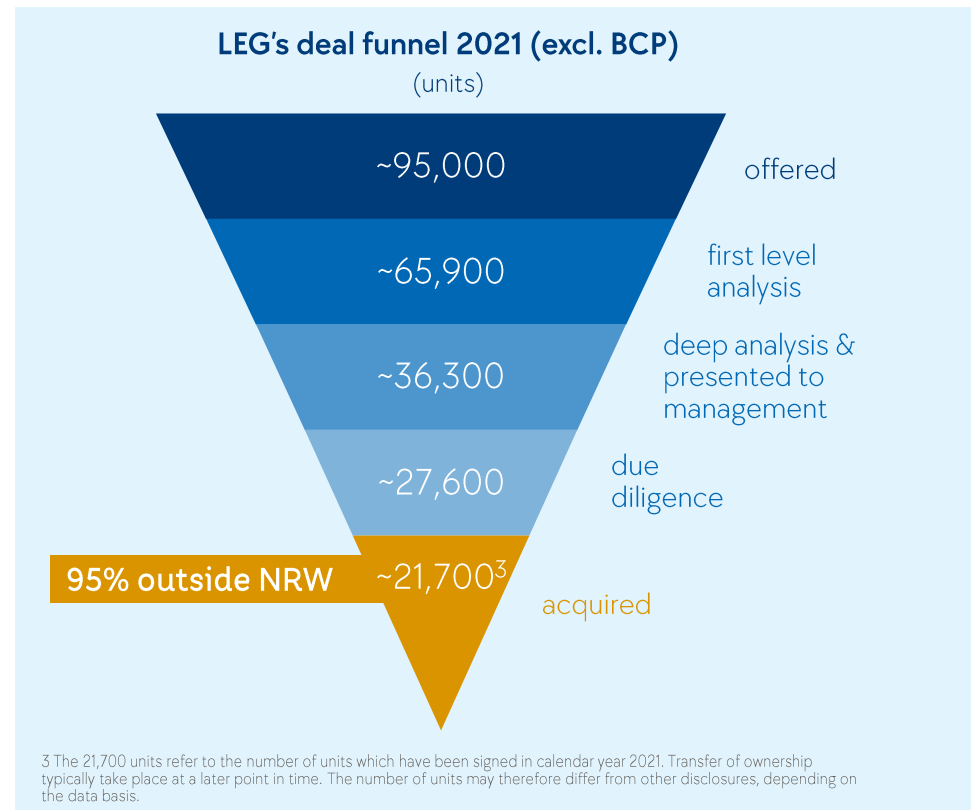
- A small effect from a slightly longer reference period
- 22% of LEG's units are rent-restricted and are not affected by the regulations, as cost rent adjustments apply every three years

# Transaction market 2021

German market on record high



- **Record volume** in German residential market of **€49bn (+140% yoy)**
- **Overall more than 260,000 residential units** were negotiated in 2021 (LEG: c. 95,000). **21,700** of these residential units were acquired by LEG
- **Net prime yields** in the average of the top 7 markets decreased by 0.1 percentage points from 2.3% at the end of 2020 to **2.2%** at the end of 2021
- Adjusted for the Deutsche Wohnen takeover the **share of foreign buyers exceeded 40%**<sup>1</sup>
- According to Savills **existing property accounted for 89%** of capital invested, while an **unprecedented amount** of capital (€5.6bn) was invested into **development projects**.
- **2022** likely to be substantially characterised by the effects of **ESG regulations** including rising demand for new build, increasing pressure to refurbish existing property, additional mergers to combine resources and an increasing number of disposals of non-refurbished properties<sup>2</sup>



# ESG strategy on 1-page

## Building blocks to climate neutrality by 2045 (contribution in %)



### Energetic refurbishment (25% – 30%)

- Targeting 3% of units to be refurbished in 2021
- At least 30%** efficiency improvement
- Insulation of the building shell etc.

### Energy transition (65% – 70%)

- Shift from fossil energy mix to green district heating
- Shift towards green electricity along Germany's transition path

### Tenant engagement (up to 5%)

- Digitisation of heating system via smart metering

## Targets

**2022 – 2025:** Reduction of CO<sub>2</sub> emissions by **10%** based on CO<sub>2</sub>e kg/sqm

**2022:** 4,000 tons CO<sub>2</sub> reduction based on own projects (i.e. excl. external drivers)

## Social responsible landlord

24% of our units are rent-restricted



■ Rent-restricted  
■ Free-financed

- Social responsibility for our **400,000** customers
- Providing a home at affordable prices
- 145,700** units at **€6.11/sqm**
- On average rent of c. **€390** per month per unit

## Targets

**2022 – 2025:** Improve Customer Satisfaction Index (CSI) to >70%

**2022:** Maintain high employee satisfaction level (**66%** Trust Index)

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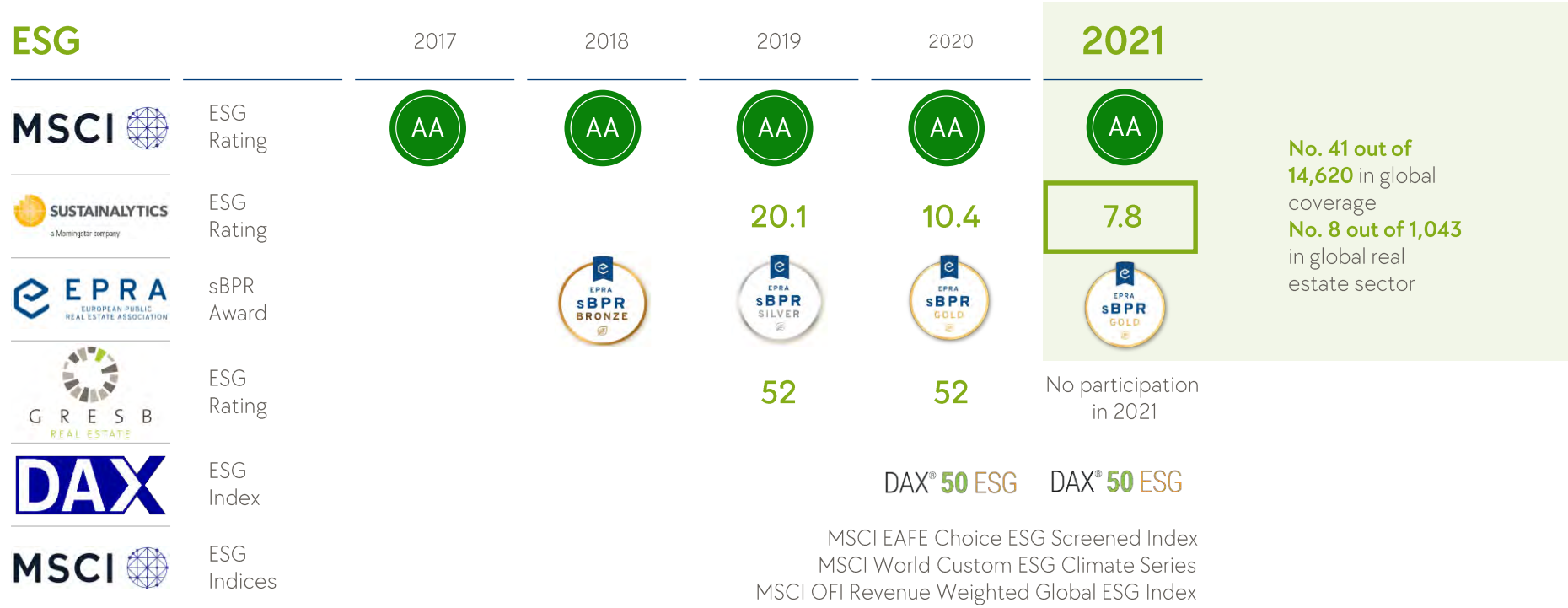
- ESG targets integrated in managements remunerations system and broken down into organisation
- Compliance management system certified by the Institute for Corporate Governance in the German Real Estate Industry
- One-third** of our fully independent supervisory board to be represented by women after the **AGM 2022**

## Targets

**2022:** Maintain Sustainability rating within the negligible risk range (<10)

# Among the best in class

Sustainalytics' ESG Rating recently improved to top category "negligible"



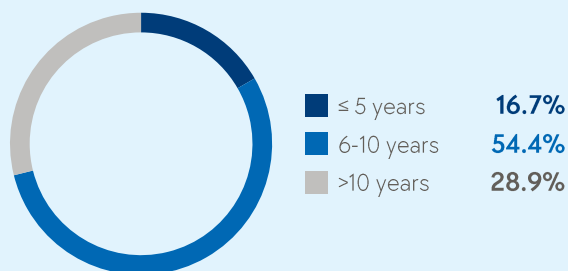


# Refinancing of subsidised loans lifting value

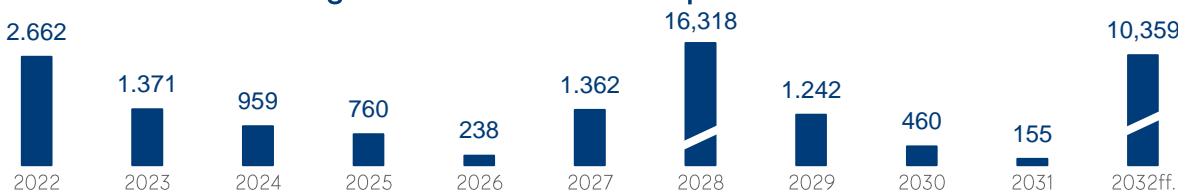
## Rent potential subsidised units

- Until 2028, around **24,000 units** will come off rent restriction
- Units show **significant upside** to market rents
- The **economic upside** can theoretically be realised the year after restrictions expire, subject to general legal and other restrictions<sup>4</sup>

## Around 66% of units to come off restriction until 2028

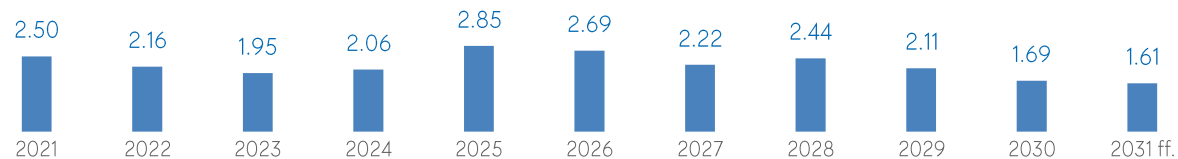


## Number of units coming off restriction and rent upside



## Spread to market rent

€/m<sup>2</sup>/month



	≤ 5 years <sup>2</sup>	6 – 10 years <sup>2</sup>	> 10 years <sup>2</sup>
In-place rent	€4.84	€5.11	€4.97
Market rent <sup>1</sup>	€7.11	€7.81	€6.90
Upside potential <sup>3</sup>	47%	53%	39%
Upside potential p.a. <sup>3</sup>	€11.2m	€42.5m	€16.1m

<sup>1</sup> Employed by CBRE as indicator of an average rent value that could theoretically be achieved, not implying that an adjustment of the in-place rent to the market rent is feasible, as stringent legal and contractual restrictions regarding rent increases exist.  
<sup>2</sup> ≤5 years = 2022-2026; 6-10 years = 2027-2031; >10 years = 2032ff. <sup>3</sup> Rent upside is defined as the difference between LEG in-place rent and market. <sup>4</sup> For example rent increase cap of 11% or 20% for three years.

# Valuation framework



	LEG	CBRE (Appraiser since IPO in 2013)
Frequency Valuation Date	Semi-annually <b>30 June</b> - (cut off for data 31 March) <b>31 December</b> - (cut off for data 30 September)	<i>Same as LEG</i>
Scope	Complete portfolio incl. commercial units, parking spaces, <b>including</b> land	Complete portfolio incl. commercial units, parking spaces, <b>excluding</b> land
Valuation Level	Address-specific (building entrance level)	Economic units (homogeneous cluster of adjacent buildings with similar construction date and condition) provided by LEG
Technical Assessment	Physical review of <b>20%</b> of the portfolio as part of technical reviews, data updates in EPIQR (data base for technical condition of buildings)	Every economic unit has been inspected at least once Rolling annual inspections, especially of new acquisitions and modernised properties Additional information on change of condition provided by LEG
Model	10 year DCF model, terminal value in year 11, <b>finite</b> Assumption that buildings have a finite life (max. 80 years), decrease in value over a building's life Residual value of land at the end of building's life Cap rate <sup>1</sup> increased to reflect the decrease of a building's value over its lifetime	10 year DCF model, terminal value in year 11, <b>infinite</b> No separate valuation of plot size/ value of land Exit cap rate based on market evidence
Calculation of Discount-/Cap-Rate	Determination based on data from expert committees (publicly appointed surveyor boards) plus property specific premiums and discounts	Consistent DCF model for all 402 cities/districts and all clients plus property specific premiums and discounts. Results cross-checked with market data (local land valuation boards, asking prices, own transaction data base)
Inclusion of legislation (e.g. rental brake)	<b>Yes</b> , via cash-flow	<b>Yes</b> , via cash-flow
Relevance for Audit of Financial Statements	<b>Yes</b> , model and results audited by the Auditor	<b>No</b> , second opinion for validation only

<sup>1</sup> Valuation parameters as at 31 December 2021 are shown in the FY-2021 report

# New EPRA NRV – NTA – NDV



€m

	31.12.2021			31.12.2020		
	EPRA NRV – diluted	EPRA NTA – diluted	EPRA NDV – diluted	EPRA NRV – diluted	EPRA NTA – diluted	EPRA NDV – diluted
IFRS Equity attributable to shareholders (before minorities)	8,927.9	8,927.9	8,927.9	7,365.6	7,365.6	7,365.6
Hybrid instruments	455.7	455.7	455.7	464.3	464.3	464.3
<b>Diluted NAV (at Fair Value)</b>	<b>9,383.6</b>	<b>9,383.6</b>	<b>9,383.6</b>	<b>7,829.9</b>	<b>7,829.9</b>	<b>7,829.9</b>
Deferred tax in relation to fair value gains of IP and deferred tax on subsidised loans and financial derivatives	2,056.5	2,044.8	–	1,431.3	1,417.4	–
Fair value of financial instruments	95.2	95.2	–	102.7	102.7	–
Goodwill as a result of deferred tax	–267.3	–267.3	–267.3	–55.9	–55.9	–55.9
Goodwill as per the IFRS balance sheet	–	–103.4	–103.4	–	–43.7	–43.7
Intangibles as per the IFRS balance sheet	–	–3.8	–	–	–2.8	–
Fair value of fixed interest rate debt	–	–	–307.4	–	–	–443.0
Deferred taxes of fixed interest rate debt	–	–	59.5	–	–	87.2
Revaluation of intangibles to fair value	–	–	–	–	–	–
Estimated ancillary acquisition costs (real estate transfer tax)	1,843.9	–	–	1,421.7	–	–
<b>NAV</b>	<b>13,111.9</b>	<b>11,149.1</b>	<b>8,765.0</b>	<b>10,729.7</b>	<b>9,247.6</b>	<b>7,374.5</b>
Fully diluted number of shares	76,310,308	76,310,308	76,310,308	75,534,292	75,534,292	75,534,292
<b>NAV per share</b>	<b>171.82</b>	<b>146.10</b>	<b>114.86</b>	<b>142.05</b>	<b>122.43</b>	<b>97.63</b>

1 Including RETT (Real Estate Transfer Taxes) the NTA would have been €170.10

# FFO calculation

€m	FY-2021	FY-2020
Net cold rent	683.9	627.3
Profit from operating expenses	-2.4	-2.5
Maintenance (externally-procured services)	-65.7	-62.3
Staff costs	-87.9	-75.4
Allowances on rent receivables	-10.3	-10.6
Other	16.0	9.5
Non-recurring special costs (rental and lease)	6.4	7.0
<b>Recurring net rental and lease income</b>	<b>540.0</b>	<b>493.0</b>
<b>Recurring net income from other services</b>	<b>8.3</b>	<b>7.1</b>
Staff costs	-26.7	-23.6
Non-staff operating costs	-105.6	-17.6
Non-recurring special costs (admin.)	96.2	8.0
<b>Recurring administrative expenses</b>	<b>-36.1</b>	<b>-33.2</b>
<b>Other income and expenses</b>	<b>0.0</b>	<b>0.0</b>
<b>Adjusted EBITDA</b>	<b>512.2</b>	<b>466.9</b>
Cash interest expenses and income	-86.7	-80.5
Cash income taxes from rental and lease	-0.6	-1.4
<b>FFO I (including non-controlling interests)</b>	<b>424.9</b>	<b>385.0</b>
Non-controlling interests	-1.8	-1.8
<b>FFO I (excluding non-controlling interests)</b>	<b>423.1</b>	<b>383.2</b>
<b>FFO II (including disposal of investment property)</b>	<b>419.9</b>	<b>381.3</b>
Capex	-330.9	-290.4
<b>Capex-adjusted FFO I (AFFO)</b>	<b>92.2</b>	<b>92.8</b>

## Net cold rent

- **+€56.6m** or **+9.0%** driven by portfolio growth (c. 2/3) and organic growth (c. 1/3)

## Staff costs

- Higher staff costs mainly due to additional FTE's (+140), e.g. in newly acquired LWS Plus and TSP

## Other

- Increase driven by income from value-added services and capitalisation of own work

## Non-staff operating costs & Non-recurring project costs

- Non-staff operating costs include among other the RETT from the Adler-transaction (**€65.3m**) while non-recurring project costs adjust for these costs

## Recurring administrative expenses

- Partially driven by higher headcount for IT and internal reallocation of resources

## Cash interest expenses

- Decline in average interest costs, but increase in financial debt

# Balance sheet

€m	31.12.2021	31.12.2020
Investment property	19,067.7	14,582.7
Other non-current assets	617.8	264.9
<b>Non-current assets</b>	<b>19,685.5</b>	<b>14,847.6</b>
Receivables and other assets	155.6	77.7
Cash and cash equivalents	675.6	335.4
<b>Current assets</b>	<b>831.2</b>	<b>413.1</b>
Assets held for sale	37.0	21.6
<b>Total Assets</b>	<b>20,553.7</b>	<b>15,282.3</b>
<b>Equity</b>	<b>8,953.0</b>	<b>7,389.9</b>
Non-current financing liabilities	7,367.0	5,377.7
Other non-current liabilities	2,335.0	1,650.5
<b>Non-current liabilities</b>	<b>9,702.0</b>	<b>7,028.2</b>
Current financing liabilities	1,518.1	491.3
Other current liabilities	380.6	372.9
<b>Current liabilities</b>	<b>1,898.7</b>	<b>864.2</b>
<b>Total Equity and Liabilities</b>	<b>20,553.7</b>	<b>15,282.3</b>

## Investment property

- Acquisitions: €2,310.2m
- Revaluation: €1,863.7m
- Capex: €325.4m

## Other non-current assets

- Increase in goodwill related to the Adler transaction (€271.1m)
- Stake in BCP (€85.4m)

## Receivables and other assets

- Mainly increase in longer term deposits

## Cash and cash equivalents

- Cash flow from operating activities: €353.7m (€326.1m)
- Investing activities: €-2,751.9m (€-1,332.2m)
- Financing activities: €2,738.4m (€890.3m)
  - Loans: €1,498.2m
  - Bond issuance: €1,678.0m
  - Repayment of loans: €-238.9m
  - Cash Dividend payment: €-185.6m (scrip dividend offered)

# Loan to Value



€m	31.12.2021	31.12.2020
Financial liabilities	8,885.1	5,869.0
Excluding lease liabilities (IFRS 16)	27.4	30.8
Cash & cash equivalents	675.6	335.4
<b>Net Debt</b>	<b>8,182.1</b>	<b>5,502.8</b>
Investment properties	19,067.7	14,582.7
Properties held for sale	37.0	21.6
Prepayments for investment properties and acquisitions	25.2	43.3
<b>Property values</b>	<b>19,129.9</b>	<b>14,647.6</b>
<b>Loan to Value (LTV) in %</b>	<b>42.8</b>	<b>37.6</b>

- Rise in LTV by **5.2 PP** due to strong anorganic growth
- LTV remained below our maximum target of **43%**



# Income statement



€m	FY-2021	FY-2020
Net rental and lease income	522.1	429.8
Net income from the disposal of investment property	−1.0	−1.3
Net income from the valuation of investment property	1,863.7	1,170.4
Net income from the disposal of real estate inventory	0.5	−1.5
Net income from other services	5.7	4.2
Administrative and other expenses	−136.4	−66.4
Other income	0.1	0.1
<b>Operating earnings</b>	<b>2,254.7</b>	<b>1,535.3</b>
<b>Net finance costs</b>	<b>−116.0</b>	<b>−140.3</b>
<b>Earnings before income taxes</b>	<b>2,138.7</b>	<b>1,395.0</b>
<b>Income tax expenses</b>	<b>−414.0</b>	<b>−30.5</b>
<b>Consolidated net profit</b>	<b>1,724.7</b>	<b>1,364.5</b>

## Net rental and lease income

- Strong increase driven by operational improvement (€47.0) and a goodwill write down (€45.6m) in 2020

## Valuation of investment property

- Strong increase due to favourable environment for the asset class affordable living

## Administrative and other expenses

- Increase in employees, corona bonus payments, reallocation of resources and mainly non-recurring special costs (e.g. RETT for the Adler transaction)

## Net finance costs

- €19.5m increase in interest expenses mainly due to higher debt, early redemption charges and effects from the valuation of bonds at amortised costs
- Strong positive impact from the fair value measurement of derivatives mainly linked to the convertible bonds (yoy: +€41.5m)

## Income tax expenses

- Tax rate of 19.4% (higher deferred taxes due to revaluation result) vs. 2.2% in 2020 (impact from first time application of the extended trade tax reduction)

# Cash effective interest expense

€m	FY-2021	FY-2020
Reported interest expense	121.6	102.2
Interest expense related to loan amortisation	−20.4	−15.6
Interest costs related to valuation of assets/liabilities	−3.0	−3.4
Interest expenses related to changes in pension provisions	−0.6	−1.3
Other interest expenses	−10.9	−1.4
<b>Cash effective interest expense (gross)</b>	<b>86.7</b>	<b>80.5</b>
Cash effective interest income	0.0	0.1
<b>Cash effective interest expense (net)</b>	<b>86.7</b>	<b>80.6</b>

## Other interest expenses

- Mainly expenses in connection with the early redemption of financial instruments

## Cash effective interest expense

- Increase relates to the portfolio growth
- Interest coverage improved further y-o-y to **5.9 (5.8)**

# Investments





## Reconciliation from investments to adjusted investments



€m	FY-2021	FY-2020
<b>Maintenance</b>	<b>110.9</b>	<b>98.3</b>
<b>Adjusted maintenance</b>	<b>108.0</b>	<b>98.3</b>
<b>Capex</b>	<b>341.2</b>	<b>290.4</b>
Thereof LWS Plus effect	10.2	2.6
Thereof public safety measures in connection with acquisitions	2.2	0.2
Thereof new construction	14.2	4.8
Thereof capitalisation of own services	15.8	10.8
<b>Adjusted capex</b>	<b>298.7</b>	<b>272.0</b>
<b>Total investments</b>	<b>452.1</b>	<b>388.7</b>
<b>Adjusted total investments</b>	<b>406.8</b>	<b>370.3</b>
<b>Area of investment properties (million sqm)</b>	<b>9.57</b>	<b>9.03</b>
<b>Adjusted investment per sqm (€)</b>	<b>42.50</b>	<b>41.00</b>

- Capex in FFO-table to calculate the AFFO corresponds to total capex minus LWSPlus effect
- The line item maintenance for EPRA cost ratio and net rental and lease income calculation includes only maintenance work done by external companies (€65.7m). The delta to the €110.9m is booked in personnel expenses

# Group P&L effect of Value-add Services

		   		
€m	2021	Main effects 2021		Only key line items displayed
Net cold rent	683.9			
Profit from operating expenses	-2.4			
Maintenance (externally-procured services)	-65.7	+ €50m		Craftsmen services via <b>LEG TechnikService/</b> <b>LEG LWS PLUS</b>
Staff costs	-87.9	- €26m		Staff costs mainly via <b>LEG TechnikService</b>
Allowances on rent receivables	-10.3			
Other	16.0	+ €23m		Mainly income from <b>LEG EnergieService</b> and multimedia offerings via <b>LEG WohnService</b>
Non-recurring project costs (rental and lease)	6.4			
<b>Recurring net rental and lease income</b>	<b>540.0</b>	<b>+ € 48m</b>		
<b>Recurring net income from other services</b>	<b>8.3</b>			
Staff costs	-26.7			
Non-staff operating costs	-105.6			
Non-recurring project costs (admin.)	96.2			
<b>Recurring administrative expenses</b>	<b>-36.1</b>			
<b>Other income and expenses</b>	<b>0.0</b>			
<b>Adjusted EBITDA</b>	<b>512.2</b>	<b>+ € 47m</b>		
Cash interest expenses and income	-86.7			
Cash income taxes from rental and lease	-0.6			
<b>FFO I (including non-controlling interests)</b>	<b>424.9</b>	<b>+ €41m</b>		
Non-controlling interests	-1.8	- €2m		Minorities <b>LEG TechnikService</b>
<b>FFO I (excluding non-controlling interests)</b>	<b>423.1</b>	<b>+ €39m</b>		

# LEG additional creditor information



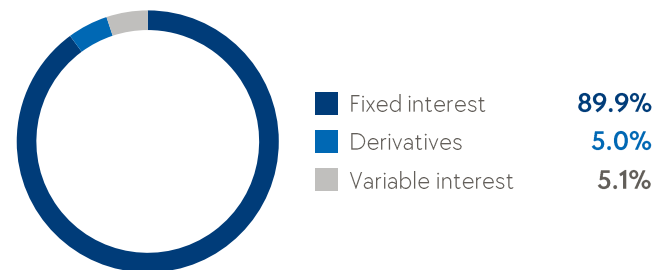
## Unsecured financing covenants

Covenant	Threshold	FY-2021
Consolidated Adjusted EBITDA / Net Cash Interest	≥1.8x	6.0x
Unencumbered Assets / Unsecured Financial Indebtedness	≥125%	180%
Net Financial Indebtedness / Total Assets	≤60%	40%
Secured Financial Indebtedness / Total Assets	≤45%	15%

## Ratings (Moody's)

Type	Rating	Outlook
Long Term Rating	Baa1	Stable
Short Term Rating	P-2	Stable

## Pro-forma financing mix after refinancing in January<sup>1</sup>



## Key financial ratios

	FY-2021	FY-2020
Net debt / EBITDA <sup>2</sup>	12.6x	10.5x
LTV	42.8%	37.6%

<sup>1</sup> End of FY-2021: Fixed interest 74.1%, Derivatives 5.1%, Variable interest 20.9% <sup>2</sup> Average net debt last four quarters / EBITDA LTM

# Capital market financing

## Corporate bonds



Maturity	Issue Size	Maturity Date	Coupon	Issue Price	ISIN	WKN
2017/2024	€500m	23 Jan 2024 (7 yrs)	1.250% p.a.	99.409%	XS1554456613	A2E4W8
2019/2027	€500m	28 Nov 2027 (8 yrs)	0.875% p.a.	99.356%	DE000A254P51	A254P5
2019/2034	€300m	28 Nov 2034 (15 yrs)	1.625% p.a.	98.649%	DE000A254P69	A254P6
2021/2033	€500m	30 Mar 2033 (12 yrs)	0.875% p.a.	99.232%	DE000A3H3JU7	A3H3JU
2021/2031	€600m	30 Jun 2031 (10 yrs)	0.750% p.a.	99.502%	DE000A3E5VK1	A3E5VK
2021/2032	€500m	19 Nov 2032 (11 yrs)	1.000% p.a.	98.642%	DE000A3MQMD2	A3MQMD
2022/2026	€500m	17 Jan 2026 (4 yrs)	0.375% p.a.	99,435%	DE000A3MQNN9	A3MQNN
2022/2029	€500m	17 Jan 2029 (7 yrs)	0.875% p.a.	99,045%	DE000A3MQNP4	A3MQNP
2022/2034	€500m	17 Jan 2034 (12 yrs)	1.500% p.a.	99,175%	DE000A3MQNQ2	A3MQNQ

### Financial Covenants

Net financial debt/ total assets ≤ 60%  
 Secured financial debt/ total assets ≤ 45%  
 Unencumbered assets/ unsecured financial debt ≥ 125%  
 Adj. EBITDA/ net cash interest ≥ 1.8 x



# Capital market financing

## Convertible bonds



	2017/2025	2020/2028
Issue Size	€400m	€550m
Term / Maturity Date	8 years/ 1 September 2025	8 years/ 30 June 2028
Coupon	0.875% p.a. (semi-annual payment: 1 March, 1 September)	0.4% p.a. (semi-annual payment: 15 January, 15 July)
# of shares	3,470,683	3,556,142
Initial Conversion Price	€118.4692	€155.2500
Adjusted Conversion Price <sup>1</sup>	€115.2511 (as of 10 June 2021)	€154.6620 (as of 14 June 2021)
Issuer Call	From 22 September 2022, if LEG share price >130% of the then applicable conversion price	From 5 August 2025, if LEG share price >130% of the then applicable conversion price
ISIN	DE000A2GSDH2	DE000A289T23
WKN	A2GSDH	A289T2

<sup>1</sup> Dividend-protection: The conversion price will not be adjusted until the dividend exceeds €2.76 (2017/2025 convertible) and €3.60 (2020/2028 convertible).

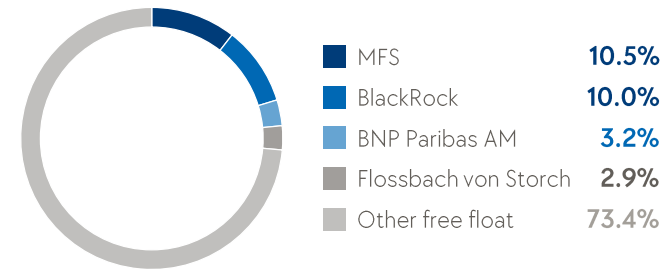
# LEG share information



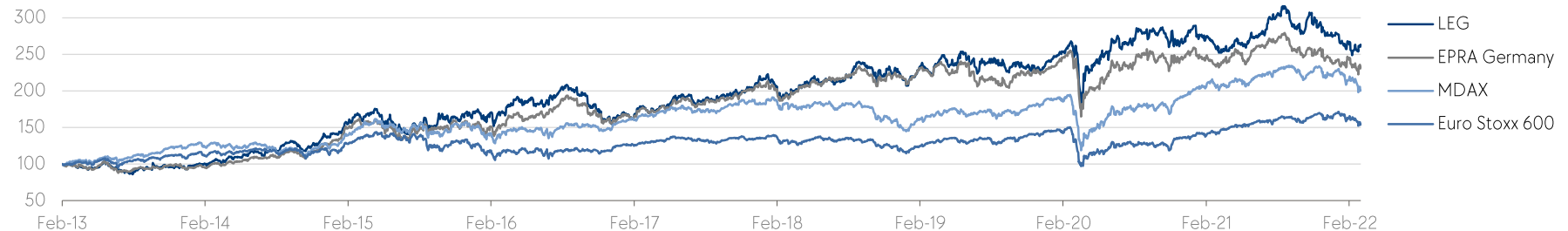
## Basic data

Market segment	Prime Standard
Stock Exchange	Frankfurt
Total no. of shares	72,839,625
Ticker symbol	LEG
ISIN	DE000LEG1110
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG, i.a. MSCI Europe ex UK, MSCI World ex USA, MSCI World Custom ESG Climate Series
Weighting	MDAX 4.79% (31.12.2021) EPRA Europe 3.19% (31.12.2021)

## Shareholder structure<sup>1</sup>



## Share (02.03.2022; indexed; in %; 1.2.2013 = 100)



<sup>1</sup> Shareholdings according to latest voting rights notifications.

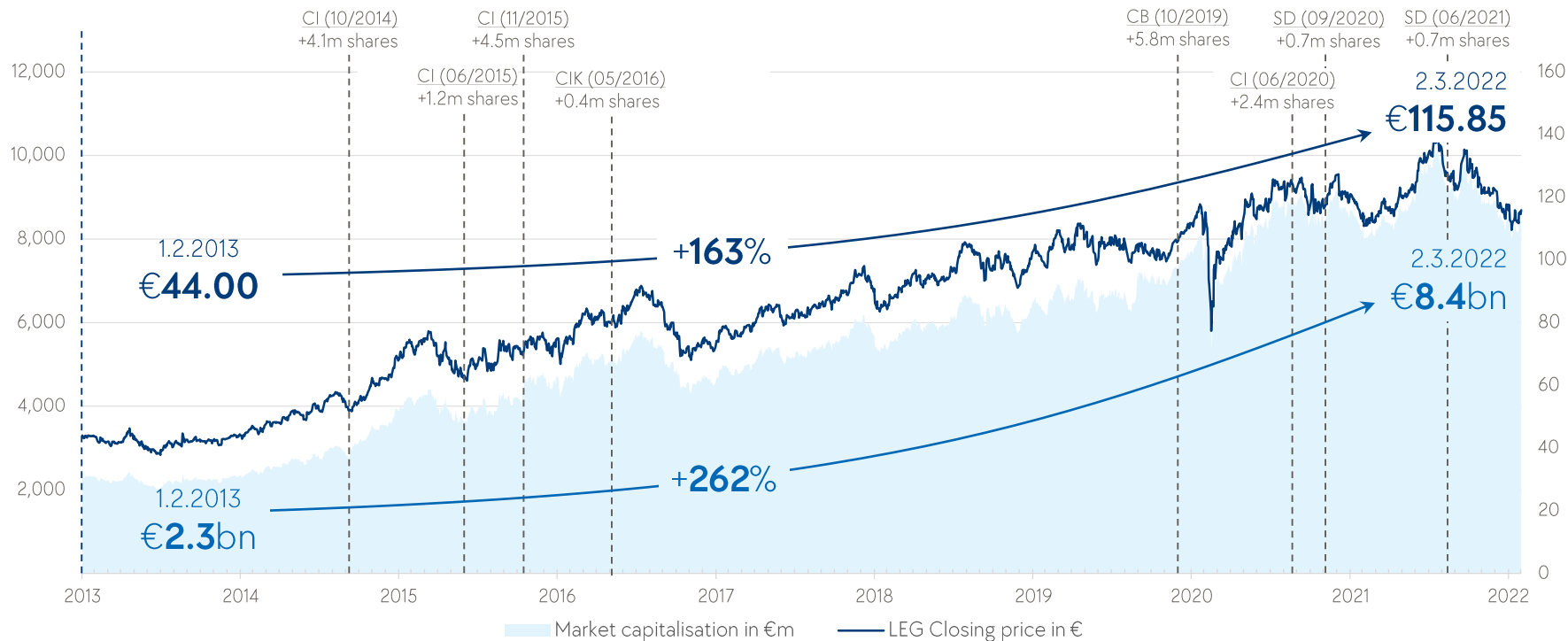
# Sustainable increase in share price and market capitalisation since IPO

IPO (2/2013)

53.0m shares

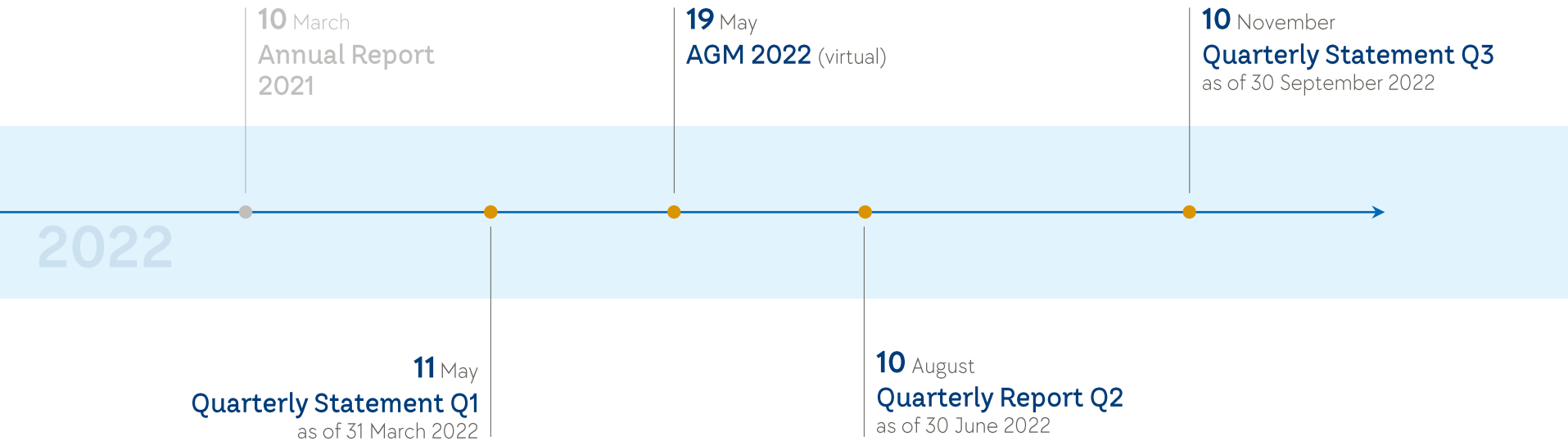
3/2022

72.8m shares



IPO = Initial Public Offering; CI = capital increase; CIK = capital increase in kind; CB = convertible bond; SD = stock dividend

# Financial calendar



For our detailed financial calendar, please visit our IR web page

# IR Contact



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