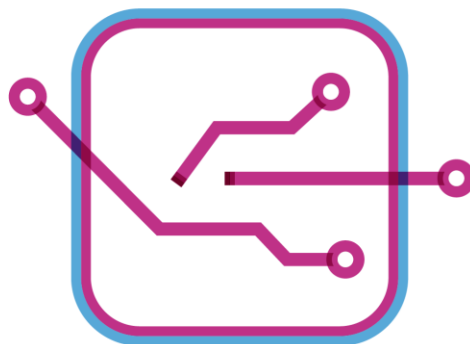


CAPTURE CHANCES DRIVE INNOVATION



LEG Immobilien AG

8 March 2018

FY-2017 Results

Disclaimer



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- I. HIGHLIGHTS FY-2017**
- II. PORTFOLIO AND OPERATING PERFORMANCE**
- III. FINANCIAL PERFORMANCE**
- IV. BUSINESS UPDATE AND OUTLOOK**
- V. APPENDIX**

Highlights FY-2017

Overall company development in Q4

- Internal growth: Focus on continuous process optimisations
- Transaction markets: Low supply; single data points suggest a continuing yield compression
- Portfolio revaluation: Valuation gain of €557m (+6.3%) in H2-2017

Strong operating performance on basis of high capital efficiency

- In-place rent, I-f-I €5.46/sqm (+3.3% total portfolio, +4.1% for free-financed units)
- EPRA-Vacancy, I-f-I 2.8% (-20 bps YOY)
- Maintenance/Capex €22.4/sqm (+23.1% YOY)

Financials: Margin expansion story fully on track

- Net cold rent €534.7m (+4.5% YOY from €511.7m)
- Adjusted EBITDA €385.7m (+8.4% YOY from €355.7m)
- FFO I (excl. minorities) €295.3m (+10.1% YOY from €268.3m), €4.67 per share (+9.6% YOY from €4.26)
- EPRA-NAV (excl. goodwill) €83.81 per share (+24.8% YOY)
- DPS €3.04 (+10.1% YOY, payout ratio 65%)

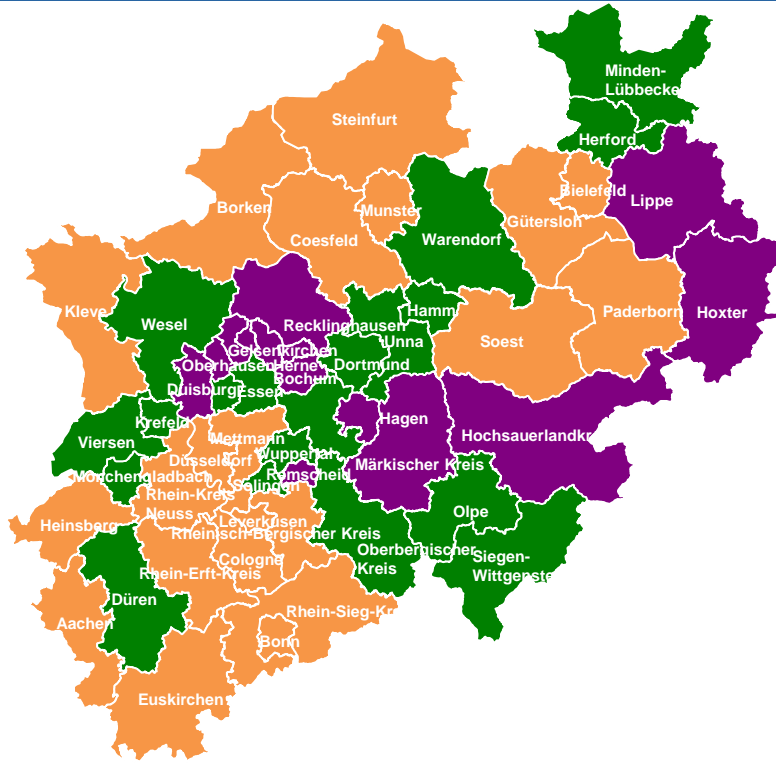
II. PORTFOLIO AND OPERATING PERFORMANCE

Portfolio Overview

Positive rent development across all submarkets



Strong results on the basis of tailor-made management strategies



High-Growth Markets

	31.12.2017	Δ (YOY)
# of units	41,000	+4.6%
In-place rent (sqm), I-f-I	€6.04	+2.7%
EPRA-Vacancy, I-f-I	1.1%	-10 bps

Stable Markets with Attractive Yields

	31.12.2017	Δ (YOY)
# of units	47,650	+1.4%
In-place rent (sqm), I-f-I	€5.19	+3.5%
EPRA-Vacancy, I-f-I	2.9%	-10 bps

Higher-Yielding Markets

	31.12.2017	Δ (YOY)
# of units	39,559	-2.1%
In-place rent (sqm), I-f-I	€5.11	+3.3%
EPRA-Vacancy, I-f-I	5.2%	-30 bps

Total Portfolio

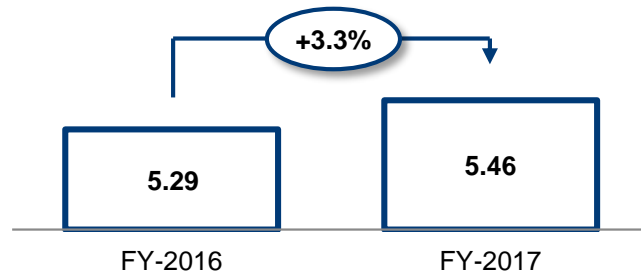
	31.12.2017	Δ (YOY)
# of units	130,085	+1.2%
In-place rent (sqm), I-f-I	€5.46	+3.3%
EPRA-Vacancy, I-f-I	2.8%	-20 bps

Rent Development

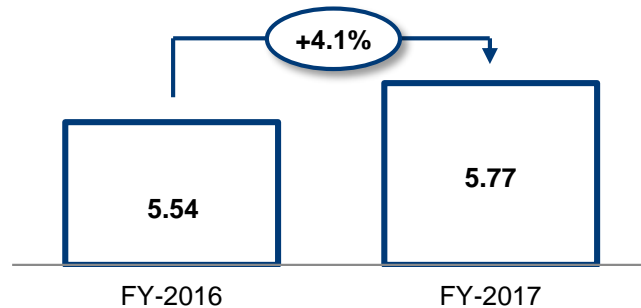
Accelerating rent growth underscores strong fundamentals



L-f-I Residential Rent (€/sqm/month)

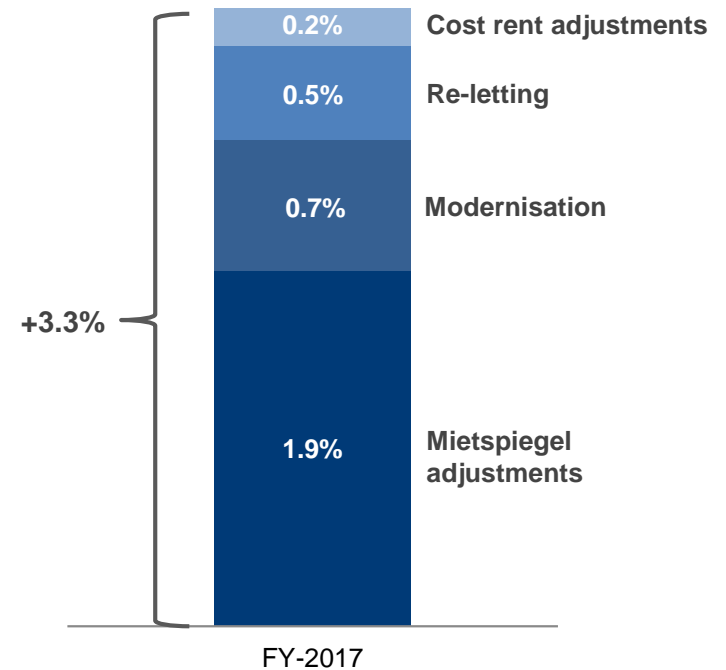


L-f-I Free Financed Rent (€/sqm/month)



- Strong performance of free financed units best proxy for underlying rent dynamics
- Rent restricted units: +1.2% year-on-year (like-for-like)
- High capital efficiency maintained (growth relative to capex)
- High exposure to structural growth markets and respective commuter belts supports outperformance

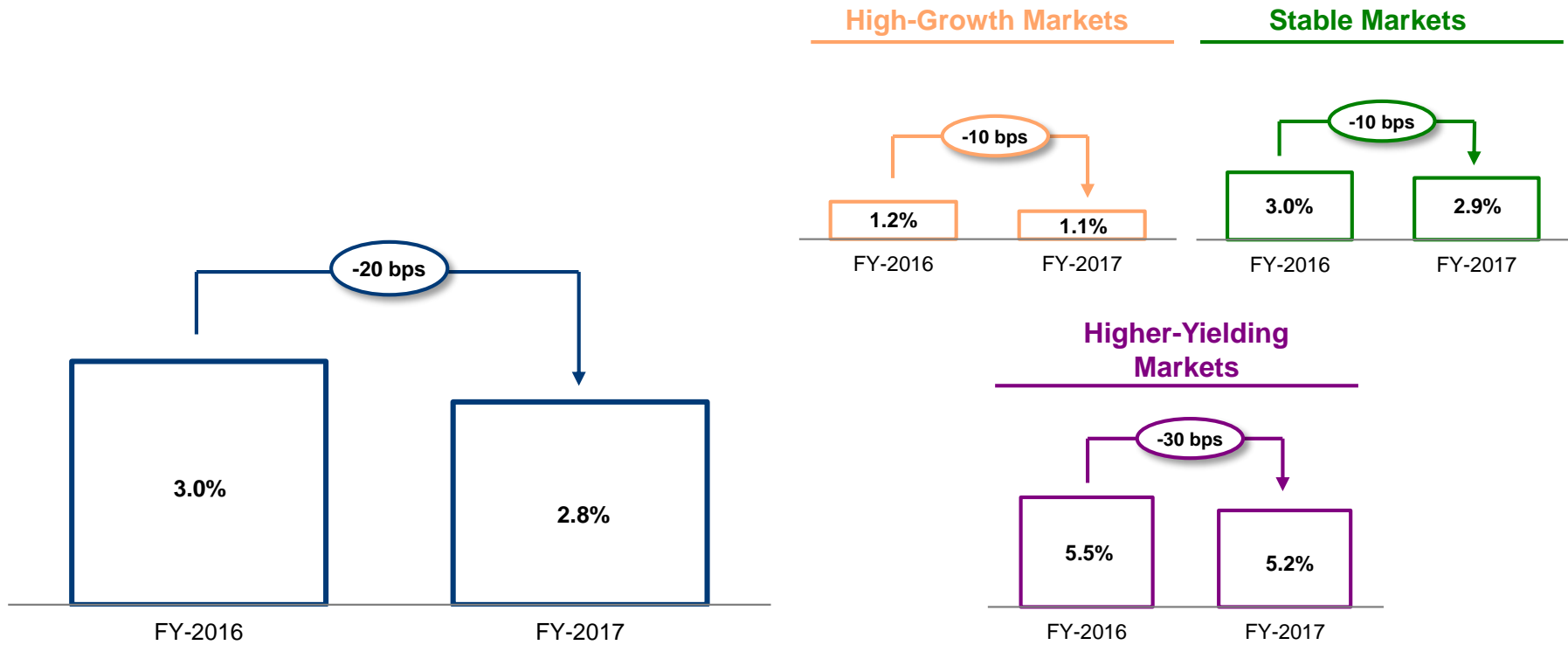
Rent growth drivers



- Well diversified mix of growth drivers (low execution risk)
- Growth not boosted by overspending (capex)

EPRA-Vacancy Development (like-for-like)

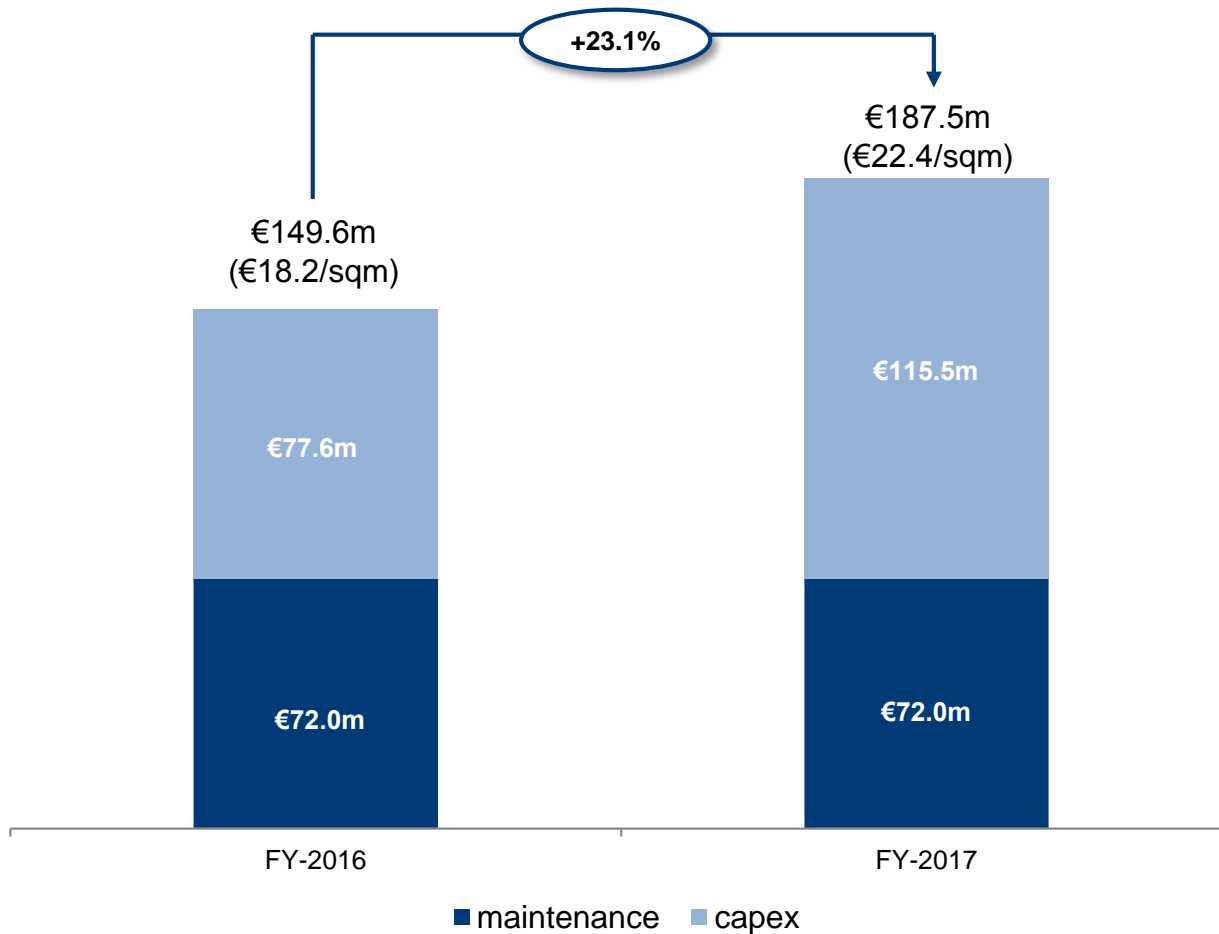
Decreasing vacancies across all submarkets



- Very strong Q4-2017 letting result (-100 bps QOQ)
- Decreasing vacancies despite reorganization of operations during the year

Capex & Maintenance

Rising value enhancing investments ahead



- Rising investment of €22.4/sqm in FY-2017 with rising share of value enhancing measures
- Enhanced capex programme started in Q3-2017
- FY-2017 capex ratio of 61.6% (51.9% in FY-2016)
- Outlook FY-2018 of c.€29/sqm maintained

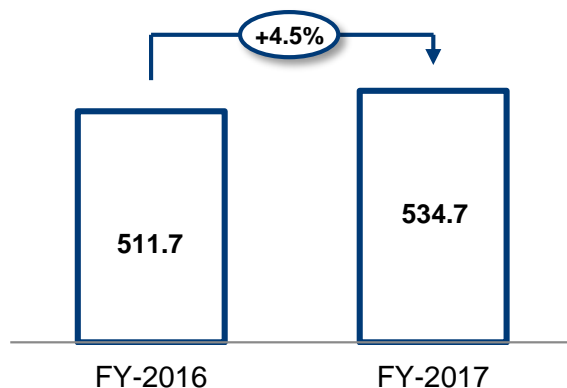
III. FINANCIAL PERFORMANCE

Financial Highlights FY-2017

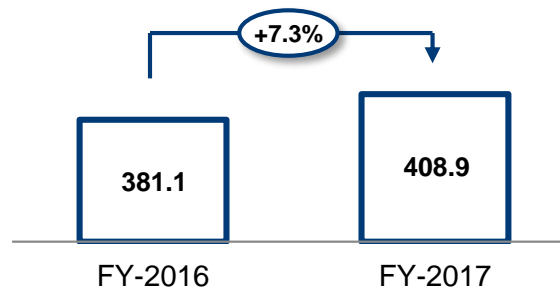
Margin expansion story is set to continue



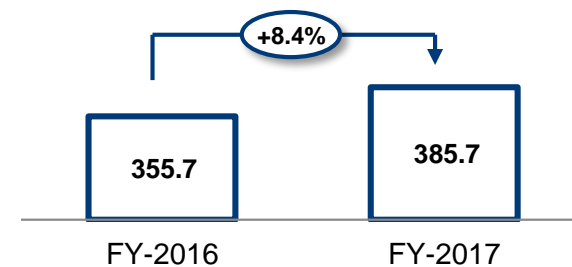
Net Cold Rent (€m)



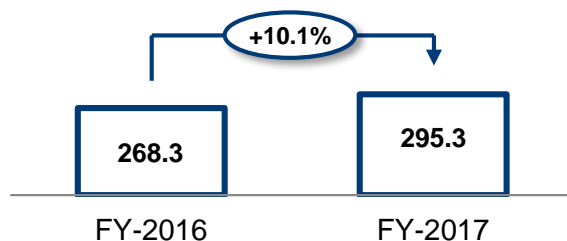
Adj. Net Rental and Lease Income (€m)



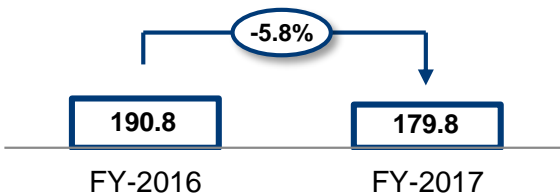
Adj. EBITDA (€m)



FFO I (€m)



Capex-Adj. FFO I / AFFO (€m)



Margin (%)

	FY-2016	FY-2017	Comment
Adj. NRI	74.5	76.5	Scale effects + efficiency gains
Adj. EBITDA	69.5	72.1	See above + lower admin. costs ratio + higher "others"
FFO I	52.4	55.2	See above + lower interests
AFFO	37.3	33.6	See above + higher growth capex

Income Statement

FY-2017



€ million	FY-2017	FY-2016	
Net rental and lease income	399.4	373.1	<ul style="list-style-type: none"> Higher rental income (+€23.0m/+4.5%) Adj. NRI-margin rose from 74.5% to 76.5% YOY (scale effects, insourcing of craftsmen services, process optimisations)
Net income from the disposal of investment property	-1.4	7.6	
Net income from the valuation of investment property	1,036.8	616.6	
Net income from the disposal of real estate inventory	-2.3	-2.4	<ul style="list-style-type: none"> FY-2017 portfolio valuation (+13.0% I-I YOY)
Net income from other services	6.3	3.7	
Administrative and other expenses	-41.3	-78.2	<ul style="list-style-type: none"> Acquisition related one-time costs of €34.4m in FY-2016 Recurring admin. costs slightly increased to €33.3m (-€1.2m YOY) mainly due to an extraordinary item in 2016
Other income	1.4	16.4	
Operating earnings	1,398.9	936.8	<ul style="list-style-type: none"> One-time refinancing costs (€50.4m) Net income from fair value measurement of derivatives (-€138.2m; thereof €138.8m from convertibles) Slightly lower cash interests (€80.9m; -€2.3m YOY) despite rising debt volume
Net finance costs	-278.6	-157.2	
Earnings before income taxes	1,120.3	779.6	
Income tax expenses	-275.5	-200.4	
Consolidated net profit	844.8	579.2	<ul style="list-style-type: none"> Cash taxes (-€8.2m)

FFO Calculation

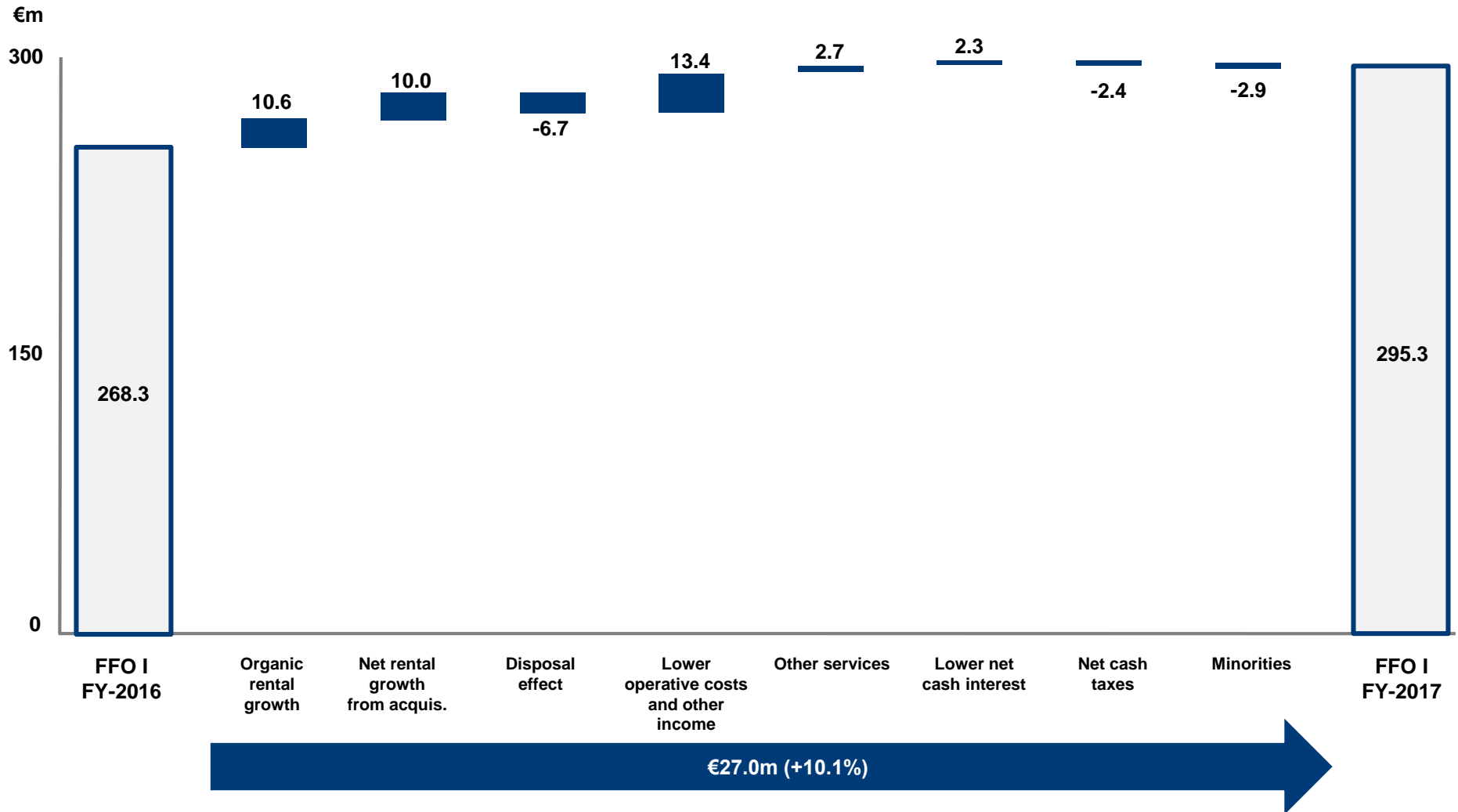
FY-2017



€ million	FY-2017	FY-2016	
Net cold rent	534.7	511.7	▪ (+€23.0m/+4.5%)
Profit from operating expenses	-2.8	-1.6	
Maintenance (externally-procured services)	-51.2	-72.0	
Staff costs	-55.8	-42.2	▪ Disproportional growth in staff costs mainly due to new crafts business (offset by lower procured services); adjusted for this effect increase of +2.0%
Allowances on rent receivables	-7.2	-7.2	
Other	-12.2	-10.3	
Non-recurring project costs (rental and lease)	3.4	2.7	
Recurring net rental and lease income	408.9	381.1	▪ +€27.8m (+7.3% YOY) ▪ NRI-margin increased from 74.5% to 76.5% YOY
Recurring net income from other services	8.7	6.0	
Staff costs	-22.2	-21.6	
Non-staff operating costs	-18.5	-53.7	▪ Acquisition related one-time costs in FY-2016
Non-recurring project costs (admin.)	7.4	43.2	
Extraordinary and prior-period expenses	0.0	0.0	
Recurring administrative expenses	-33.3	-32.1	▪ Slight increase due to release of a provision in 2016 (number of FTE's decreased)
Other income and expenses	1.4	0.7	
Adjusted EBITDA	385.7	355.7	
Cash interest expenses and income	-80.9	-83.2	▪ +€30.0m (+8.4% YOY) ▪ EBITDA margin 72.1% vs. 69.5% in FY-16
Cash income taxes from rental and lease	-6.4	-3.9	
FFO I (including non-controlling interests)	298.4	268.6	
Non-controlling interests	-3.1	-0.3	▪ Lower average interest costs (FY-17 avg. cost c.1.82% vs. c.2.08% in FY-16)
FFO I (excluding non-controlling interests)	295.3	268.3	
FFO II (including disposal of investment property)	294.1	292.3	
Capex-adjusted FFO I (AFFO)	179.8	190.8	

FFO Bridge

FY-2017



Cash Effective Interest Expense

FY-2017



€ million	FY-2017	FY-2016	
Reported interest expense	152.3	177.2	
Interest expense related to loan amortisation	-57.8	-81.3	<ul style="list-style-type: none"> One-off refinancing effect of €41m in FY-2017 from refinancing of subsidised loans (loan amortisation)
Prepayment penalties / breakage costs	-9.5	-6.0	<ul style="list-style-type: none"> Release of swaps and fixed interest loans (refinancing); total refinancing costs €50.4m
Interest costs related to valuation of assets/liabilities	-0.4	-1.8	
Leasing related interest expense	-0.9	-1.6	
Interest expenses related to changes in pension provisions	-2.4	-3.2	
Other interest expenses	0.0	0.1	
Cash effective interest expense (gross)	81.3	83.4	
Cash effective interest income	0.4	0.2	<ul style="list-style-type: none"> Interest coverage improved further (4.8x up from 4.3x YOY)
Cash effective interest expense (net)	80.9	83.2	

EPRA-Net Asset Value

LEG's portfolio well positioned in the cycle; services as hidden gem



€ million	31.12.2017	31.12.2016
Equity (excl. minority interests)	4,087.4	3,414.5
Effect of exercising options, convertibles and other rights	559.2	435.6
NAV	4,646.6	3,850.1
Fair value measurement of derivative financial instruments	259.8	146.7
Deferred taxes ¹⁾	899.3	644.2
EPRA-NAV	5,805.7	4,641.0
Number of shares fully-diluted incl. convertible (m) ²⁾	68.644	68.466
EPRA-NAV per share in €	84.58	67.79
Goodwill resulting from synergies	52.7	43.8
Adjusted EPRA-NAV (excl. goodwill)	5,753.0	4,597.2
Adjusted EPRA-NAV per share in €	83.81	67.15

- €844.8m net profit
- -€174.4m dividend
- €17.1m other comprehensive income (derivatives)

- Attractive rental yield of 5.9% leaves upside for capital growth (thereof free financed portfolio: 6.1%)
- Value of services business not included in NAV
 - Scenario: additional value approx. €3.90-€5.90 per share (discount rate of 4.0%-6.0%)³⁾

¹⁾ And goodwill resulting from deferred taxes on EPRA-adjustments

²⁾ Actual number of shares outstanding 63.19m

³⁾ Assumption: expected 2019 FFO, growth rate of 0%

Portfolio Revaluation

H2-2017 – Broadbased valuation uplifts gaining traction

Breakdown Revaluation Gains

Value drivers	
• Rent & vacancy development	€171 m
• Discount rate	€383 m
• Repayment of subsidized loans	€101 m
• Others (e.g. cost adjustments)	€ -13 m
Allocation capital growth	
• Revaluation gains	€557 m
<i>thereof repayment of subsidized loans</i>	€101 m
• Capex	€85 m

€642 m

Valuation Uplift by Markets

	Valuation uplift H2-17	Gross yield
High-growth markets	7.1% (15.5% in FY-17, l-f-l)	4.7%
Stable markets	6.5% (12.5% in FY-17, l-f-l)	6.5%
Higher-yielding markets	4.5% (8.8% in FY-17, l-f-l)	7.3%
Total portfolio	6.3% (13.0% in FY-17, l-f-l)	5.9%

- Increasingly positive momentum in the B-cities
- Reported IFRS values show still significant gap to recently observed market transactions/ asking prices

Portfolio

Sound property fundamentals basis for value growth

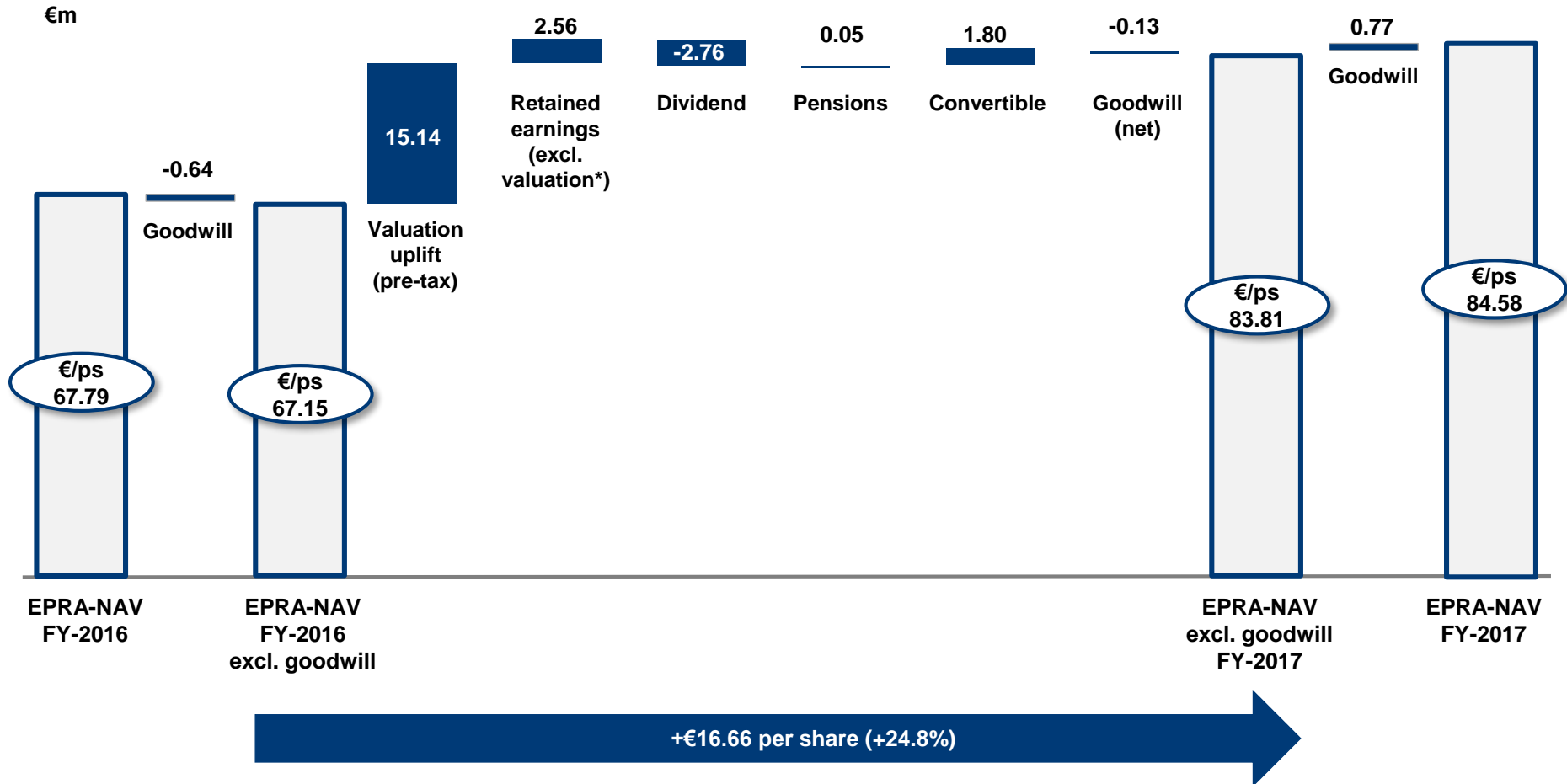


As of 31.12.2017

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	41,000	4,174	46%	1,540	21.2x	18.4x	214	4,388
Stable Markets	47,650	2,838	31%	926	15.3x	14.3x	108	2,946
Higher-Yielding Markets	39,559	1,923	21%	793	13.7x	13.1x	61	1,985
Subtotal NRW	128,209	8,935	98%	1,090	17.1x	15.6x	384	9,319
Portfolio outside NRW	1,876	146	2%	1,152	16.5x	15.5x	2	147
Total Portfolio	130,085	9,081	100%	1,091	17.0x	15.5x	385	9,466
Other Assets								
Total								9,518

EPRA-Net Asset Value

31 December 2017



* valuation effects derivatives + deferred taxes are added back

Balance Sheet

Strong balance sheet



€ million	31.12.2017	31.12.2016
Investment property	9,460.7	7,954.9
Prepayment for investment property	-	27.3
Other non-current assets	172.3	182.3
Non-current assets	9,633.0	8,164.5
Receivables and other assets	63.7	47.7
Cash and cash equivalents	285.4	166.7
Current assets	349.1	214.4
Assets held for sale	30.9	57.0
Total Assets	10,013.0	8,435.9
Equity	4,112.4	3,436.7
Non-current financing liabilities	3,821.4	3,222.3
Other non-current liabilities	1,158.8	870.3
Non-current liabilities	4,980.2	4,092.6
Current financing liabilities	478.2	552.0
Other current liabilities	442.2	354.6
Current liabilities	920.4	906.6
Total Equity and Liabilities	10,013.0	8,435.9

- Revaluation gains €1,036.8m
- Additions €396.8m
- Capex €115.5m
- Reclassification -€41.0m

- Cash flow from operating activities €269.6m
- Dividend -€174.4m

- Bond issue +€495m
- Convertible bond +€395m
- Repayment of subsidised loans -€288.5m and other bank loans -€193.8m
- Commercial paper +€100m

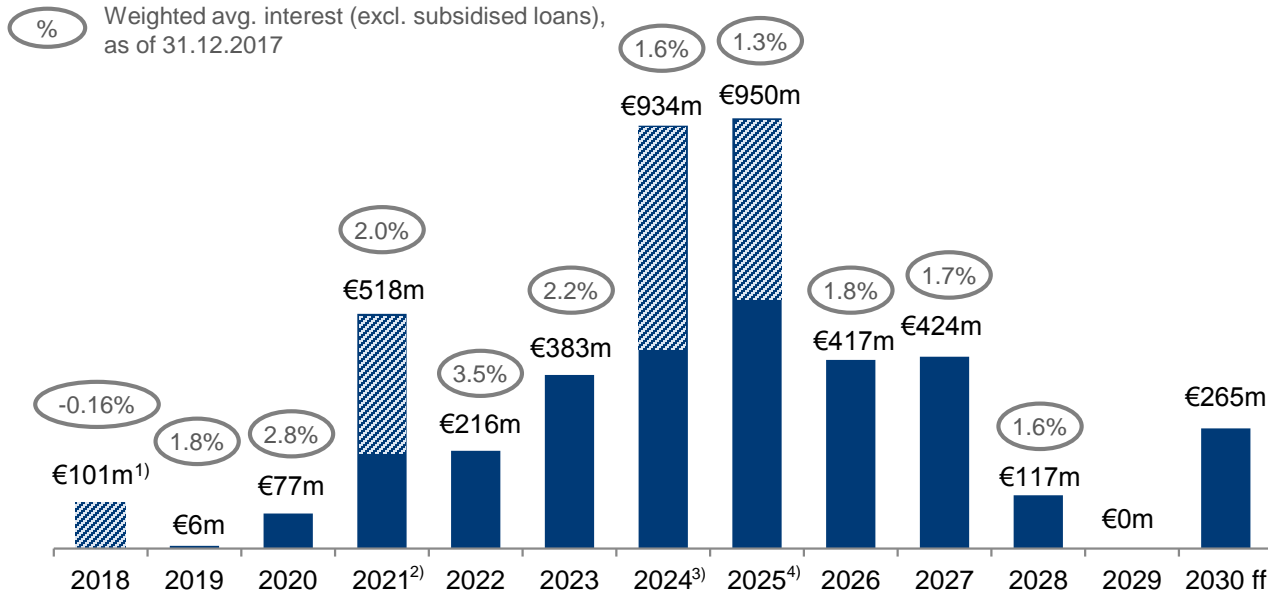
€ million	31.12.2017	31.12.2016
Financial liabilities	4,299.6	3,774.3
Cash & cash equivalents	285.4	166.7
Net Debt	4,014.2	3,607.6
Investment properties	9,460.7	7,954.9
Properties held for sale	30.9	57.0
Prepayments for investment properties	-	27.3
Prepayments for acquisitions	2.0	-
Property values	9,493.6	8,039.2
Loan to Value (LTV) in %	42.3	44.9
Pro-forma LTV post conversion in %	39.4	41.5

- Low gearing below current target LTV (approx. 45%) leaves headroom for growth investments
- Yield compression is likely to trigger a further LTV decline in FY-2018

- Significant positive impact on LTV from future conversion of 1st convertible (€300m nominal) expected (currently -290bps)

Financing Structure – 31 December 2017

LT financing secures future earnings growth

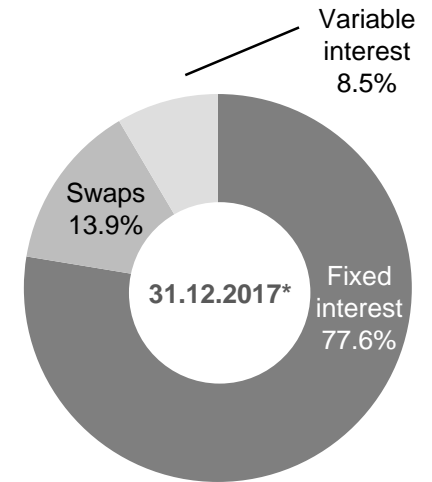


¹⁾ Commercial paper

²⁾ €300 m convertible bond with investor put option 2019

³⁾ Corporate bond (€500 m)

⁴⁾ €400 m convertible bond



*Including commercial paper

Key Facts

Average debt maturity	8.3 years (8.1 years*)
Interest costs	Ø 1.78% (1.74%*)
Hedging ratio	93.6% (91.5%*)
Rating	Baa1 (Moody's)

Maturities

1-2 years	0.2% (2.4%*)
3-5 years	18.8% (18.4%*)
6-8 years	52.6% (51.4%*)
≥ 9 years	28.4% (27.7%*)

IV. BUSINESS UPDATE AND OUTLOOK

Business Update

Best-in-class management platform



Leading letting performance

- Strong “bread-and-butter growth” excluding capex (FY-2017: approx. 2.5%)
- Strong integration track record
 - Rent-CAGR 3.5% in average c.32 months, lower vacancies
 - Acquired portfolios with high exposure to Green and Purple markets

Leading operating profitability

- EBITDA margin target of 74% for 2019
- Estimated short term drag from rent restricted units c.150 bps (i.e. adjusted target margin >75%)
- Process innovations/digitisation remain key margin driver
- Launch of new tenant related services also contributing positively to margin targets
 - New product: Pilot phase for leasing concept of kitchen equipment (in cooperation with strategic partners)

Further capital growth on the cards

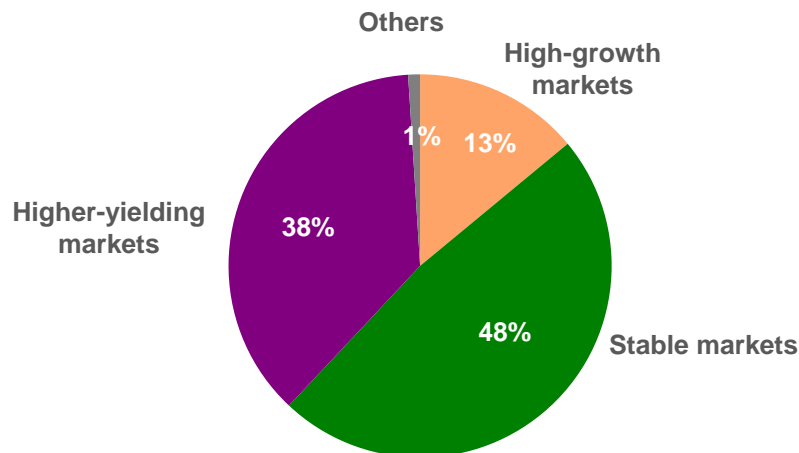
- Portfolio well positioned in the cycle with high exposure to B-locations in the catchment areas of A-cities
 - 93% of properties located in structural growth markets or in their respective commuter belts
- Recently observed transaction prices some 10% above year-end valuation...
 - ...but low liquidity in the market (delta up to c.25%)

Market Leading Platform with External Growth Potential

Strong acquisition track record since IPO – Creating tangible value

	Units	Closing		31.12.2017		Change	
		In-place rent €/ sqm	Occupancy	In-place rent €/ sqm	Occupancy	In-place rent €/ sqm	Occupancy
Total Portfolio ¹⁾	39,649	4.90	94.6%	5.38	95.1%	0.48 (+9.8%)	~ +50 bp
Vitus portfolio	9,299	4.76	96.1%	5.37	96.2%	0.61 (+12.8%)	~ +10 bp
Charlie portfolio ²⁾	11,525	4.81	93.6%	5.21	92.3%	0.40 (+8.3%)	~ -130 bp

Portfolio¹⁾ Split by Markets



**Attractive initial yields + operational improvements + low risk
= Creation of tangible value**

- Portfolio¹⁾: average in-place rents +9.8% (average 32.4 months, CAGR of 3.5%); vacancies down (-50 bps)
- Vitus portfolio: rent/sqm +12.8% (38.5 months, CAGR of 3.8%); vacancies -10 bps
- Charlie portfolio: rent/sqm +8.3% (21.3 months, CAGR of 4.6%)

➔ Lifting attractive value potential also in Stable and Higher Yielding markets

1) Acquisitions since year end 2012; excl. acquisitions in 2017
2) Charlie portfolio excl. disposal of ~2,000 units in Sep 2016

Outlook for 2018 - 2019

2018

- FFO I €315m - €323m / €4.99 - €5.11 per share
- EBITDA margin ~73%
- L-F-L rent growth 3.0%
- L-F-L vacancy slightly decreasing
- Investments ~€29/sqm
- Dividend ≥ 65% of FFO I

2019

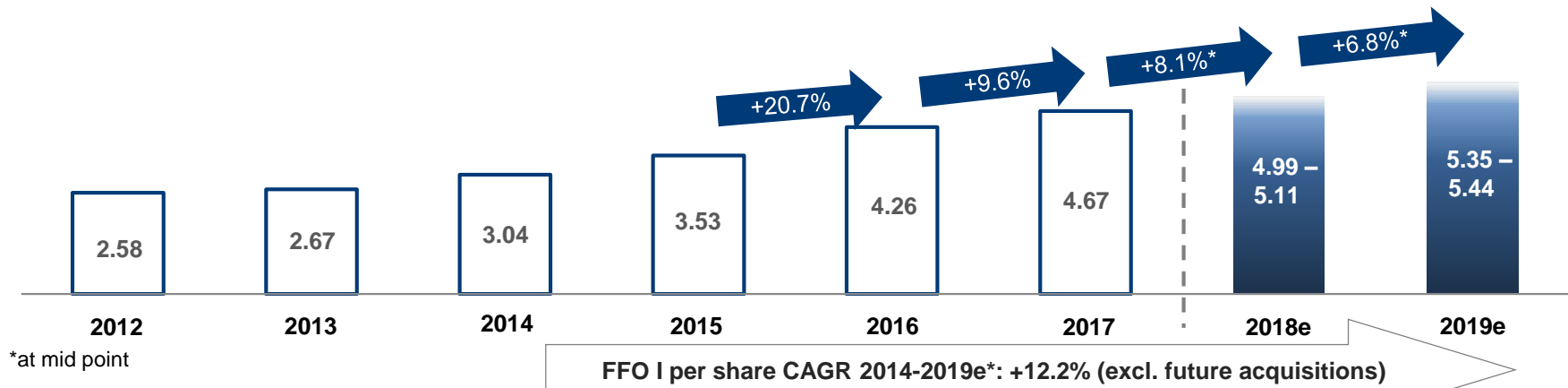
- FFO I €338m - €344m / €5.35 - €5.44 per share
- EBITDA margin ~74%
- L-F-L rent growth ~3.5%
- Investments ~€29-30/sqm

Mid-term

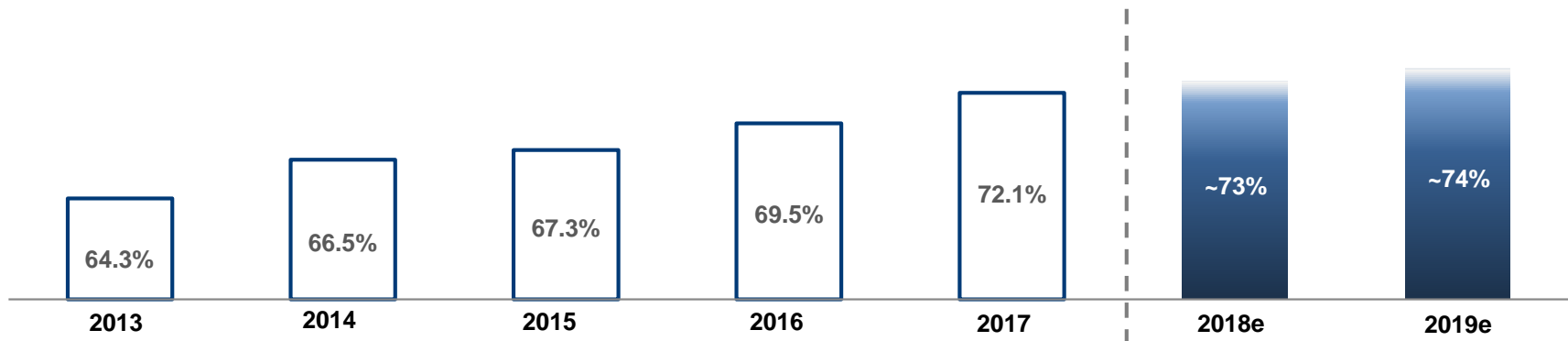
- L-F-L rent growth 3.0 - 3.5%

Steady Expansion of Leading Profitability

FFO I per share (€)



EBITDA Margin

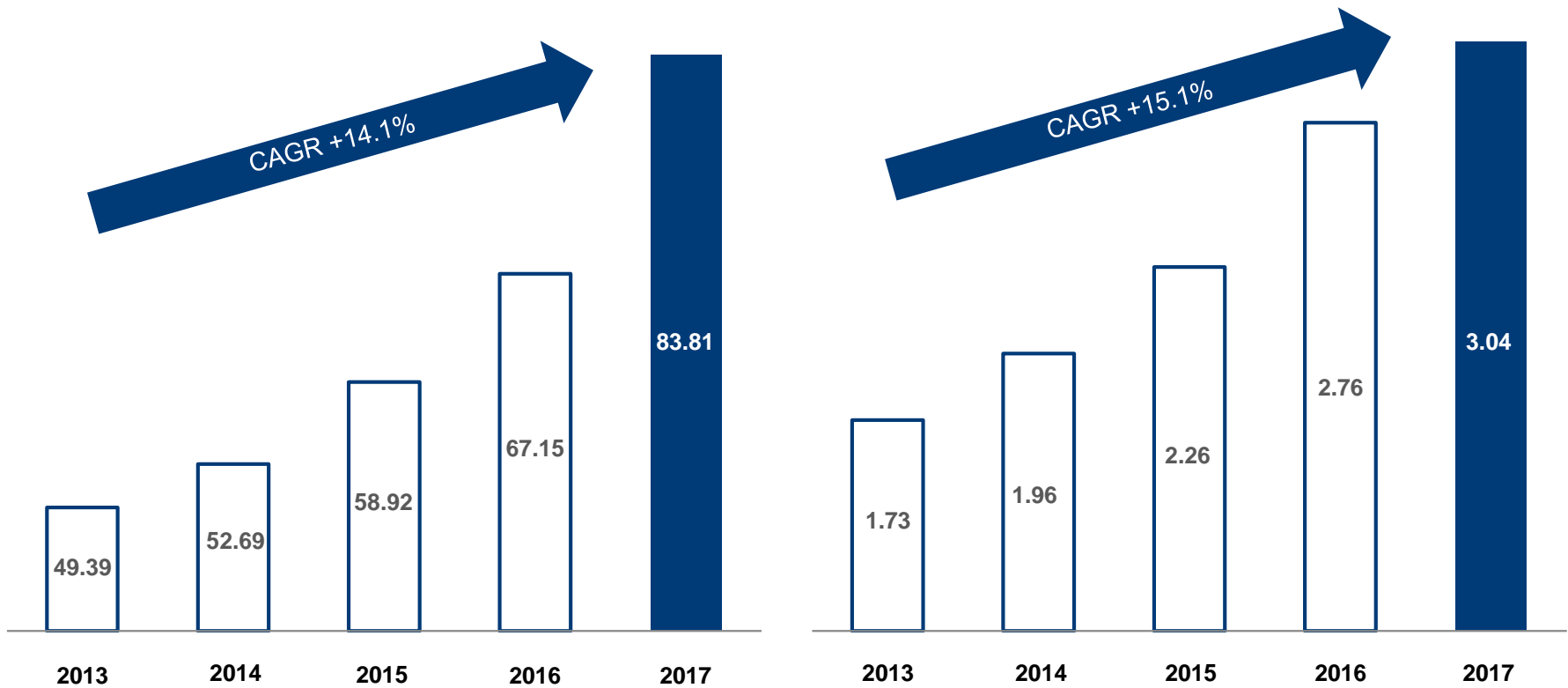


V. APPENDIX

Generating Appealing Shareholder Returns

NAV per share (€), excl. goodwill

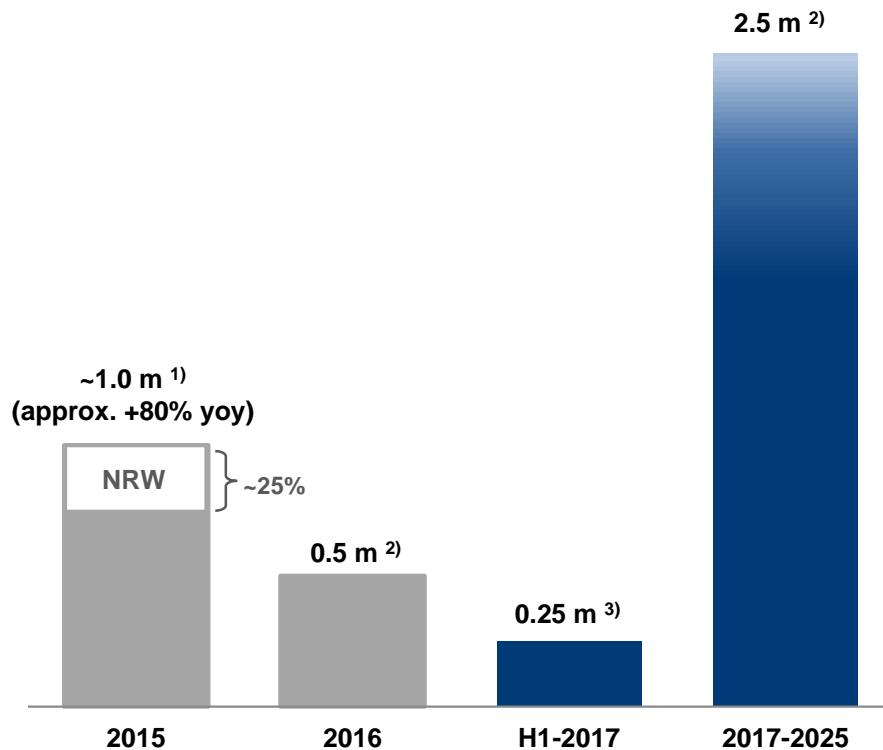
Dividend per share (€)



Net Immigration Expected to Remain at a High Level

Stabilising net immigration with decreasing share of refugees

Net Immigration to Germany



Sources:

- 1) Interview with director of Federal Agency of Migration and Refugees (Aug 2016)
- 2) Deutsche Bundesbank
- 3) BAMF Federal Agency of Migration and Refugees, migration monitoring report
- 4) Federal Statistical Office, press release 2 Nov 2017

Key Facts

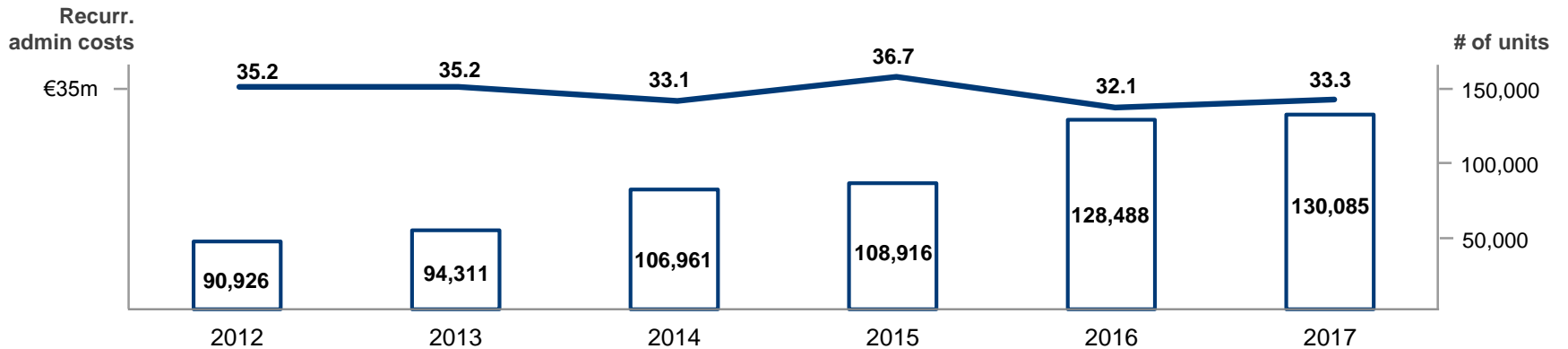
- In 2016, net immigration to Germany amounted to about 0.5 million²⁾
- Federal Agency of Migration and Refugees collected data that net immigration of foreigners to Germany amounted to about 0.25 million in H1-2017, thereof 0.12 million non-EU nationals³⁾
- Deutsche Bundesbank forecasts 2.5 million additional immigrants (net) for 2017-2025
- End of 2016, 1.6 million people seeking protection (incl. asylum seekers) were registered in Germany (+113% vs 2014), the majority living in NRW (27%)⁴⁾
- Stabilising net immigration expected for the years to come with decreasing share of refugees
- Immigration is driving overall population growth, triggering additional growth in net new households
- Additional pressure on affordable housing segment
- Outperformance of German economy attracts qualified new immigration
- Liquid labour market and affordable living as pull-factors for NRW

Acquisitions: Leading Management Skills Paying Off

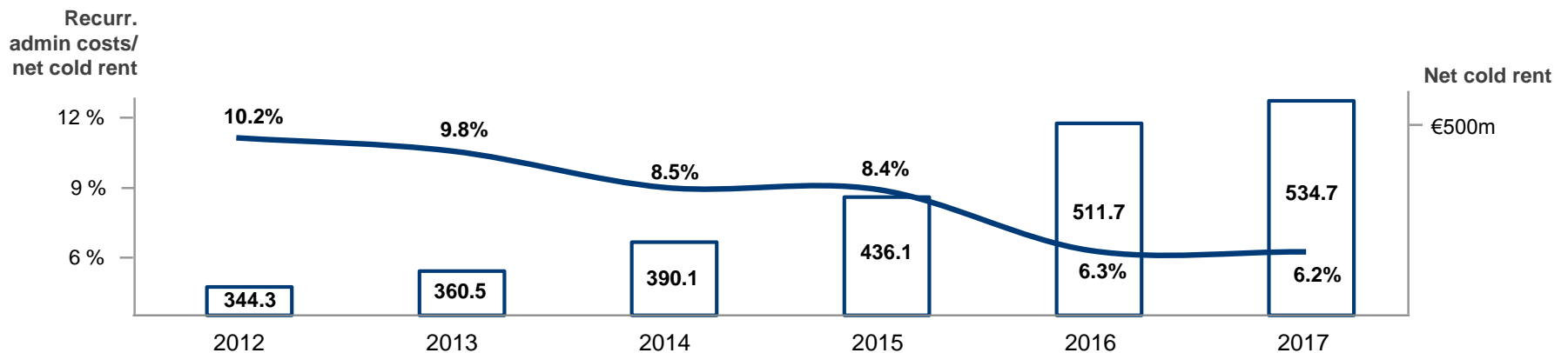
Scalability of platform + cost discipline support value accretive growth



Strong volume growth at decreasing overhead cost...



...leads to a significant drop of the admin. costs ratio



EPRA Net Initial Yield FY-2017

€ million	31.12.2017	31.12.2016
Investment properties	9,448.0	7,950.9
Assets held for sale	30.9	57.0
Market value of residential property portfolio (net)	9,478.9	8,007.9
Estimated incidental costs	934.3	789.2
Market value of residential property portfolio (gross)	10,413.2	8,797.1
Annualised cash flow from rental income (gross)	531.8	500.3
Non recoverable operating costs	-60.4	-79.1
Annualised cash flow from rental income (net)	471.4	421.2
EPRA Net Initial Yield in %	4.5	4.8

LEG – Adj. EBITDA Margin

Leading profitability despite short term distortion from restricted units *gewohnt gut.*

LEG

gewohnt gut.

Adj. EBITDA margin	FY-2017		FY-2016	
	€m	margin %	€m	margin %
As reported	385.7	72.1	355.7	69.5
Gap restricted vs. unrestricted rents ¹⁾	30.1	73.6	26.3	71.0

¹⁾ €/sqm: €4.74 vs. €5.81 in 2017, €4.67 vs. €5.56 in 2016

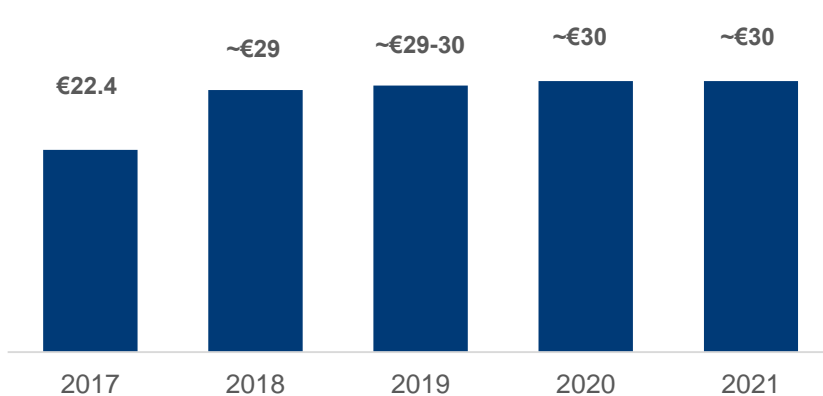
- EBITDA as reported distorted by restricted units (compensation for lower rents included in interest result below the EBITDA line)
- Scenario analysis: closing gap between restricted vs. unrestricted rents; **Adjusted EBITDA margin approx. 150 bps higher**

Capex Programme

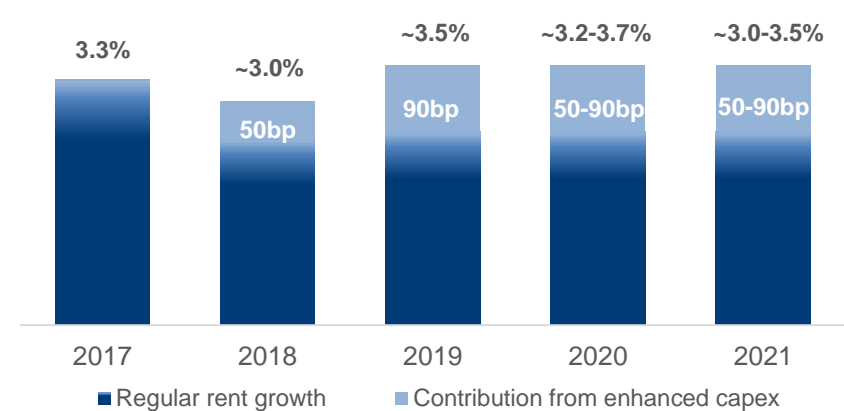
Lifting internal growth potential



Total invest (€/sqm)



L-f-I rent growth



Strict investment criteria maintained

- IRR hurdle of 6%
 - Sole focus on Yield on Costs can trigger substantial misallocation of capital (NAV dilution)
- Construction work for enhanced capex programme started in Q3-2017
- Improving market conditions allow for larger investment volumes
- Instrument to capture reversionary potential in one step (especially in locations where rental laws prohibit higher one-time rent increases)

Overview Acquisitions FY-2017

Selective external growth contributes positively to FFO PS growth in tough markets

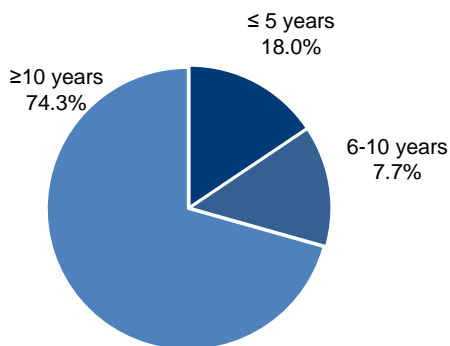
Deal #	Units acquired	Geographic focus	Market	Annual net cold rent	In place rent/sqm	Vacancy rate	Closing
1	1,145	Dortmund, Essen, Wuppertal and others	Stable	~EUR 3.5m	EUR 5.50	32.5%	Oct 2017
2	250	Düsseldorf	High Growth	~EUR 2.1m	EUR 8.60	0.1%	Oct 2017
3	1,792	Düsseldorf, Neuss	High Growth	~EUR 9.6m	EUR 8.07	20.6%	July 2017
4	304	Düsseldorf, Neuss	High Growth	~EUR 1.7m	EUR 6.70	1.4%	Jan 2018
	c.3,500						

Rent revisionary potential

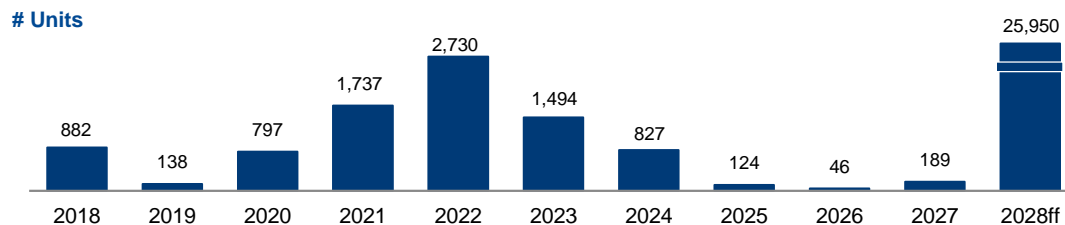
Refinancing of subsidised loans lifting value

Rent Potential Subsidised Units

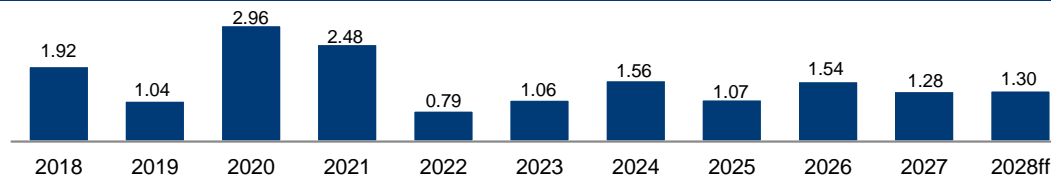
- In the following 10 years around **9,000 units will come off rent restriction**
- Units show **significant upside to market rents**
- Subject to general legal and other restrictions, the **economic upside can theoretically be realised the year after restrictions expire**



Number of Units Coming Off Restriction and Rent Upside



Spread to Market Rent € /sqm /month



	≤ 5 years ²⁾	6 – 10 years ²⁾	≥ 10 years ²⁾
In-place rent	€4.73	€4.35	€4.85
Market rent¹⁾	€6.44	€5.61	€6.15
Upside potential³⁾	36%	29%	27%
Upside potential p.a.³⁾	€9.1m	€2.7m	€27.5m

Source: LEG as of FY-2017

1) 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.

2) ≤5 years = 2018-2022; 6-10 years = 2023-2027; ≥10 years = 2028ff.

3) Rent upside is defined as the difference between LEG in-place rent as of FY-2017 and market rent (defined in footnote 1) as of FY-2017.

Mietspiegel Overview

New Mietspiegel in 2018



Release date	High-Growth Markets	Stable Markets	Higher-Yielding Markets	Total Portfolio
2018 (Q1)	6,063 units (mainly Bielefeld, Bocholt)	6,470 units (mainly Essen, Solingen)	3,702 units (mainly Herten, Hagen, Dorsten)	16,235 units
2018 (Q2)	-	667 units	-	667 units
2018 (Q3)	259 units	-	2,288 units (mainly Remscheid)	2,547 units
2018 (Q4)	5,717 units (mainly Düsseldorf)	-	-	5,717 units
Total ¹	16,946 units	7,137 units	5,990 units	25,166 units

Thereof:

- Bielefeld
- Bocholt
- Dorsten
- Düsseldorf
- Essen
- Hagen
- Herten
- Lünen
- Remscheid
- Solingen

- Bielefeld	3,254 units		
- Bocholt	1,429 units		
- Dorsten			1,216 units
- Düsseldorf	5,260 units		
- Essen		3,116 units	
- Hagen			1,212 units
- Herten			1,274 units
- Lünen		792 units	
- Remscheid			2,212 units
- Solingen		1,492 units	

Sub-portfolios also include restricted units

Portfolio Overview

Well-balanced portfolio with significant growth potential



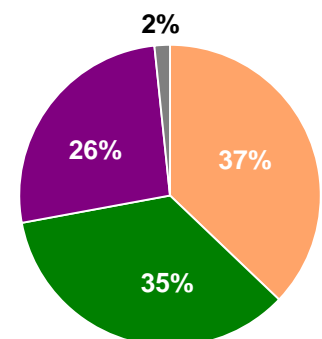
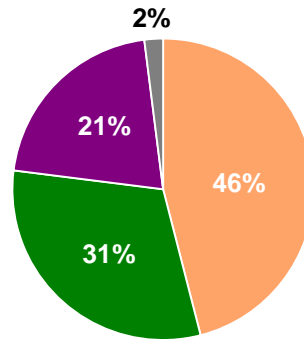
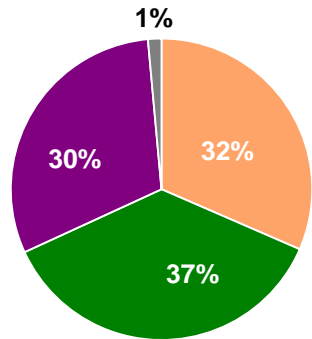
31.12.2017

Units

Gross Asset Value

Rental Income

By Market

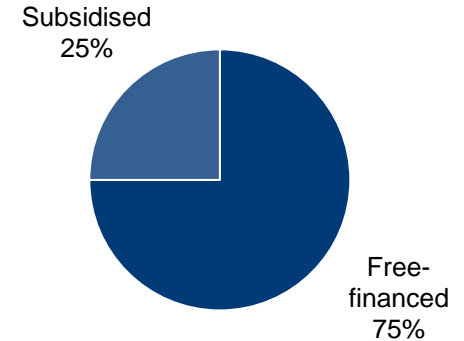
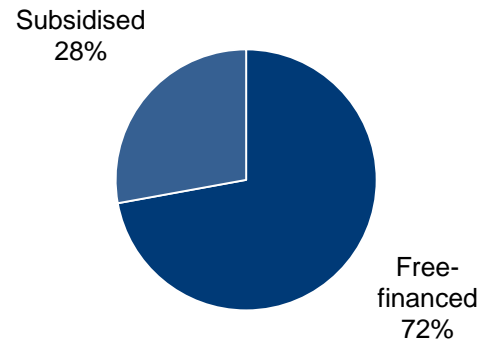
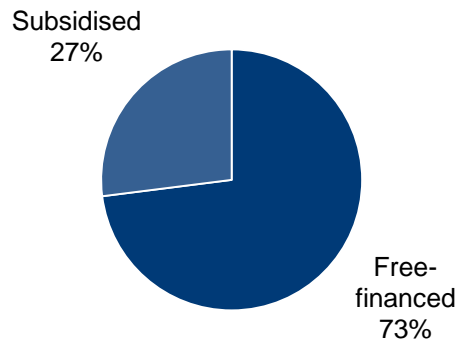


High Growth Markets Stable Markets with Attractive Yields Higher Yielding Markets Non-NRW Markets

Restricted

vs.

Unrestricted

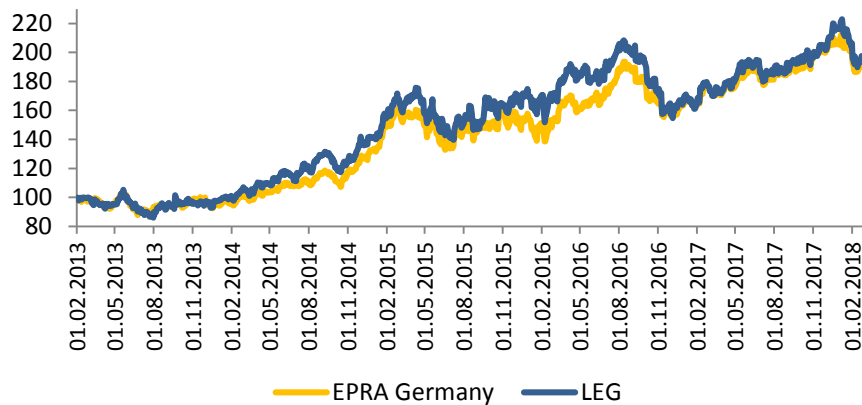


LEG Share Information

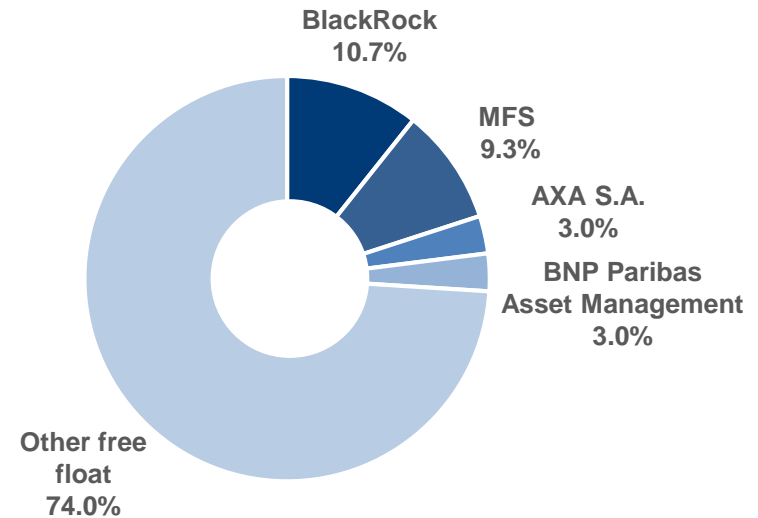
Basic data

- Prime Standard, Frankfurt Stock Exchange
- Total no. of shares: 63,188,185
- Ticker symbol: LEG
- ISIN: DE000LEG1110
- Indices: MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600
- Weighting (31.12.2017): MDAX 2.93%; EPRA 2.70%
- Rating: Baa1 (stable) by Moody's

Share price (01.03.2018, indexed; 31.01.2013 = 100)



Well-balanced shareholder structure



Source: LEG; shareholdings according to latest voting rights notifications

Financial Calendar



Date	Report/Event
08.03.2018	Annual Report 2017
20.-22.03.2018	Roadshow USA, Deutsche Bank
27.03.2018	Commerzbank German Real Estate Conference, London
28.03.2018	Bank of America Merrill Lynch European Real Estate Conference, London
12.04.2018	HSBC European Real Estate Conference, Frankfurt
08.05.2018	Quarterly Report Q1 as of 31 March 2018

Contact

Investor Relations



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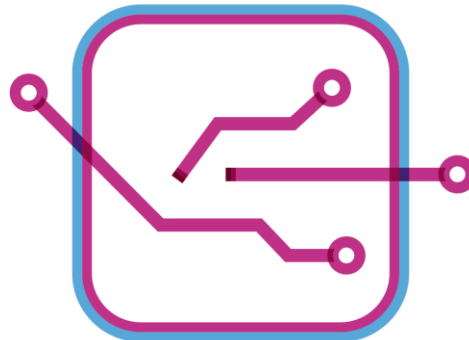
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Thank you for your interest.