

**LEG Immobilien AG**

9 May 2019

**Q1 2019 Results**

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## I. HIGHLIGHTS Q1-2019

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## II. PORTFOLIO AND OPERATING PERFORMANCE

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## IV. BUSINESS UPDATE AND OUTLOOK

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# Highlights Q1-2019



## Overall company development

- |                                     |  |
|-------------------------------------|--|
| ▪ <b>Portfolio valuation:</b>       | Mid-year appraisal expected to result in approx. 5% (+€520-550m) valuation uplift  |
| ▪ <b>Disposals:</b>                 | Sale of c. 2,700 non-core units in advanced stages   |
| ▪ <b>Strategy review (ongoing):</b> | Analysing more opportunistic approach outside NRW (B & C cities) as well as potential growth opportunities for new development |

## Sound rent momentum persists

- |                               |   |
|-------------------------------|---|
| ▪ <b>In-place rent, I-f-I</b> | <b>€5.71/sqm</b> (+3.1%; free financed units +3.9%) |
| ▪ <b>EPRA-Vacancy, I-f-I</b>  | <b>3.8%</b> (+10 bps YOY)                           |
| ▪ <b>Maintenance/Capex</b>    | <b>€5.74/sqm</b> (+17.1% YOY)                       |

## Financials: On track for FY targets

- |  |  |
|--|--|
| ▪ <b>Net cold rent</b>                 | <b>€146.3m</b> (+5.6% YOY from €138.5m)  |
| ▪ <b>Adjusted EBITDA</b>               | <b>€106.8m</b> (+12.7% YOY from €94.8m)  |
| ▪ <b>FFO I</b>                         | <b>€84.9m</b> (+14.4% YOY from €74.2m), €1.34 per share (+14.4% YOY from €1.17)  |
| ▪ <b>EPRA-NAV (excl. goodwill)</b>     | <b>€98.54</b> per share (up from €96.10 in FY-2018; +2.5% )  |
| ▪ <b>Pro forma NAV</b> post conversion | <b>€94.37</b> per share (up from €93.40 in FY-2018; +1.0%);<br>NAV after a simulated, executed conversion of the 2014/2021 convertible |

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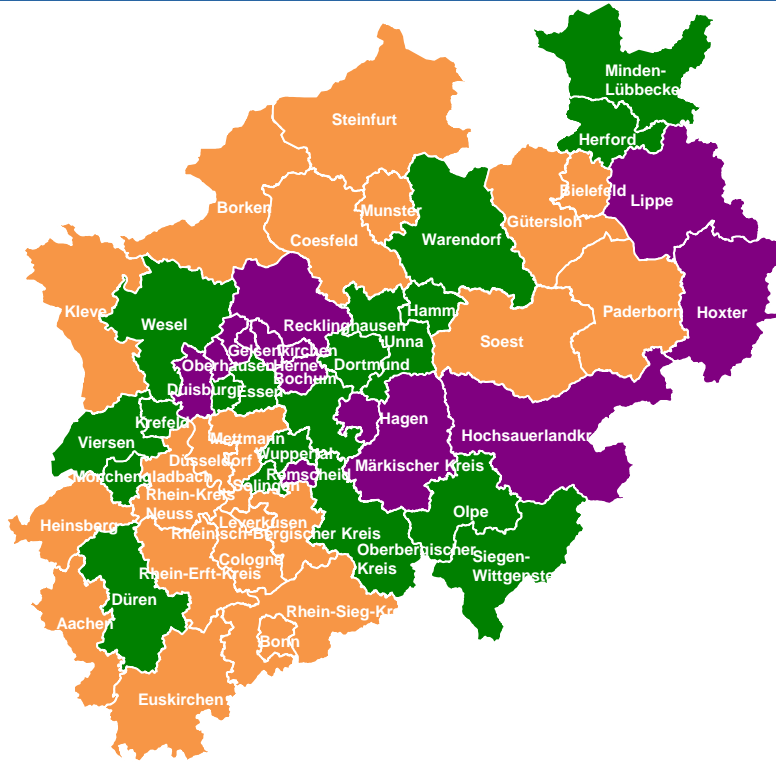
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# Portfolio Overview

## Positive rent development across all submarkets



Strong results on the basis of tailor-made management strategies



### High-Growth Markets

	31.03.2019	Δ (YOY)
# of units	41,362	+0.2%
In-place rent (sqm), l-f-l	€6.40	+3.4%
EPRA-Vacancy, l-f-l	2.1%	-30 bps

### Stable Markets

	31.03.2019	Δ (YOY)
# of units	48,913	+2.8%
In-place rent (sqm), l-f-l	€5.38	+2.9%
EPRA-Vacancy, l-f-l	3.6%	+20 bps

### Higher-Yielding Markets

	31.03.2019	Δ (YOY)
# of units	41,515	+5.1%
In-place rent (sqm), l-f-l	€5.29	+2.8%
EPRA-Vacancy, l-f-l	6.5%	+50 bps

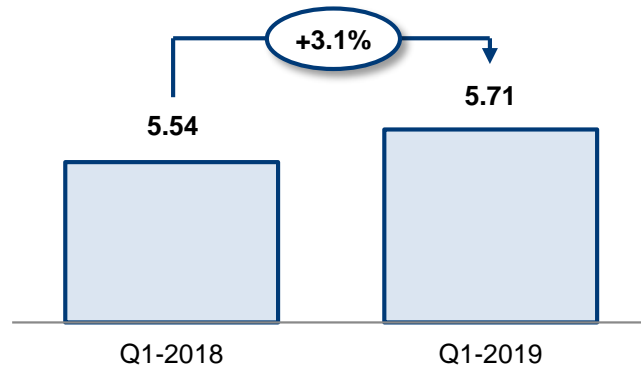
### Total Portfolio

	31.03.2019	Δ (YOY)
# of units	133,637	+2.6%
In-place rent (sqm), l-f-l	€5.71	+3.1%
EPRA-Vacancy, l-f-l	3.8%	+10 bps

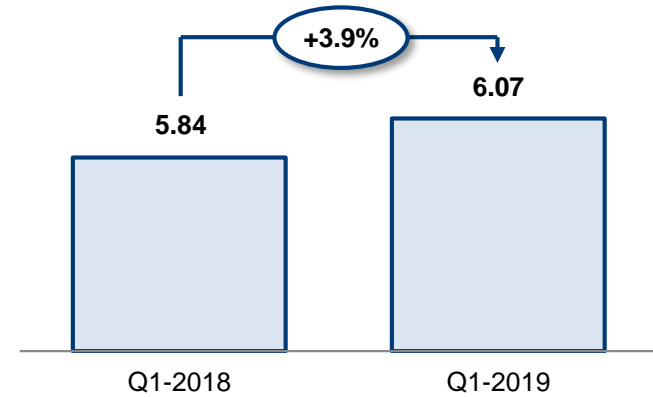
# Rent Development

## Strong market fundamentals persist

L-f-I residential rent (€/sqm/month)



L-f-I free financed rent (€/sqm/month)

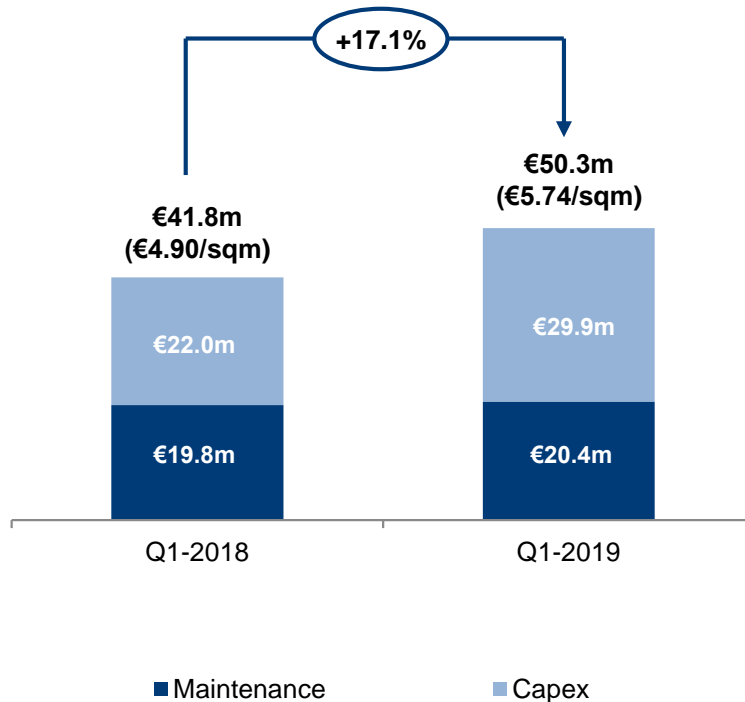


- Performance of free financed units demonstrates strong underlying fundamentals
- Rent restricted units: +0.6% year-on-year (like-for-like)
- High exposure to structural growth markets and respective commuter belts supports outperformance

# Capex & Maintenance

## Lifting internal growth potential

Lifting growth potential while maintaining high capital efficiency



- Investments have **increased c. 17.1%** year-over-year driven by increased value enhancing capex
- **Capex ratio** has increased from 52.7% in Q1-2018 to **59.4%** in Q1-2019
- **Outlook of 30-32 €/sqm in 2019 (capex ratio ≥ 70%)**



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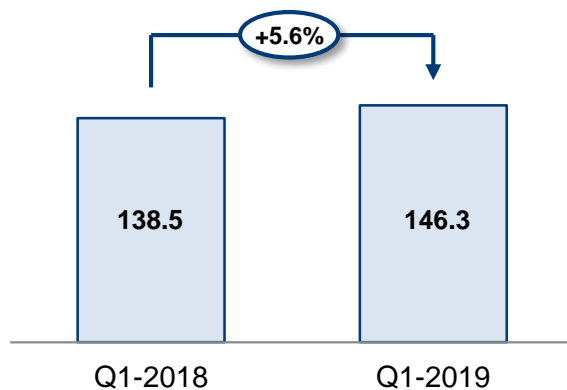
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# Financial Highlights Q1-2019

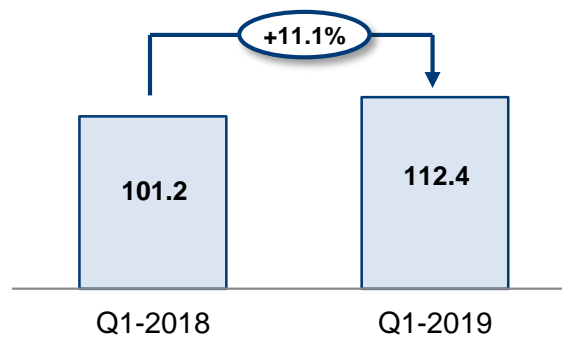
## Margin expansion story continues



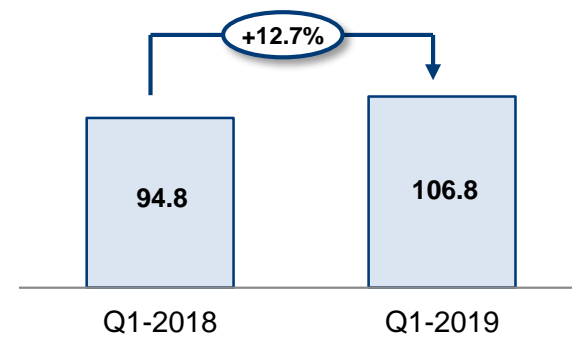
### Net Cold Rent (€m)



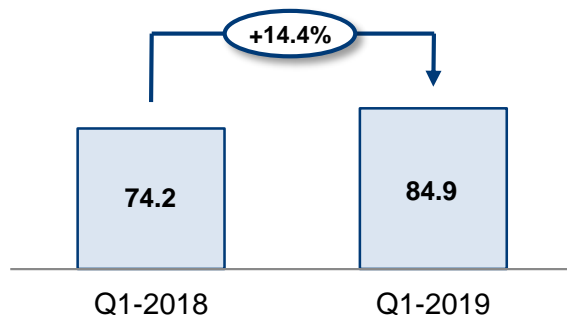
### Adj. Net Rental and Lease Income (€m)



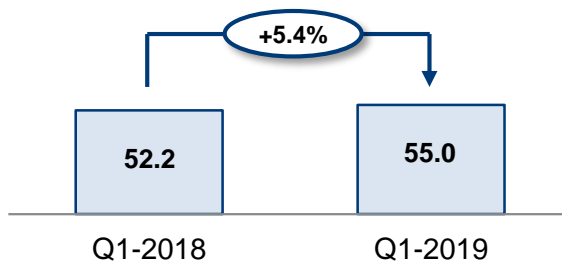
### Adj. EBITDA (€m)



### FFO I (€m)



### Capex-Adj. FFO I / AFFO (€m)



### Margin (%)

	Q1-2018	Q1-2019	Comment
Adj. NRI	73.1	76.8	Ongoing efficiency gains + lower maintenance ratio
Adj. EBITDA	68.4	73.0	See above + stable staff costs
FFO I	53.6	58.0	See above + lower interest costs
AFFO	37.7	37.6	See above + higher growth capex

# FFO Calculation

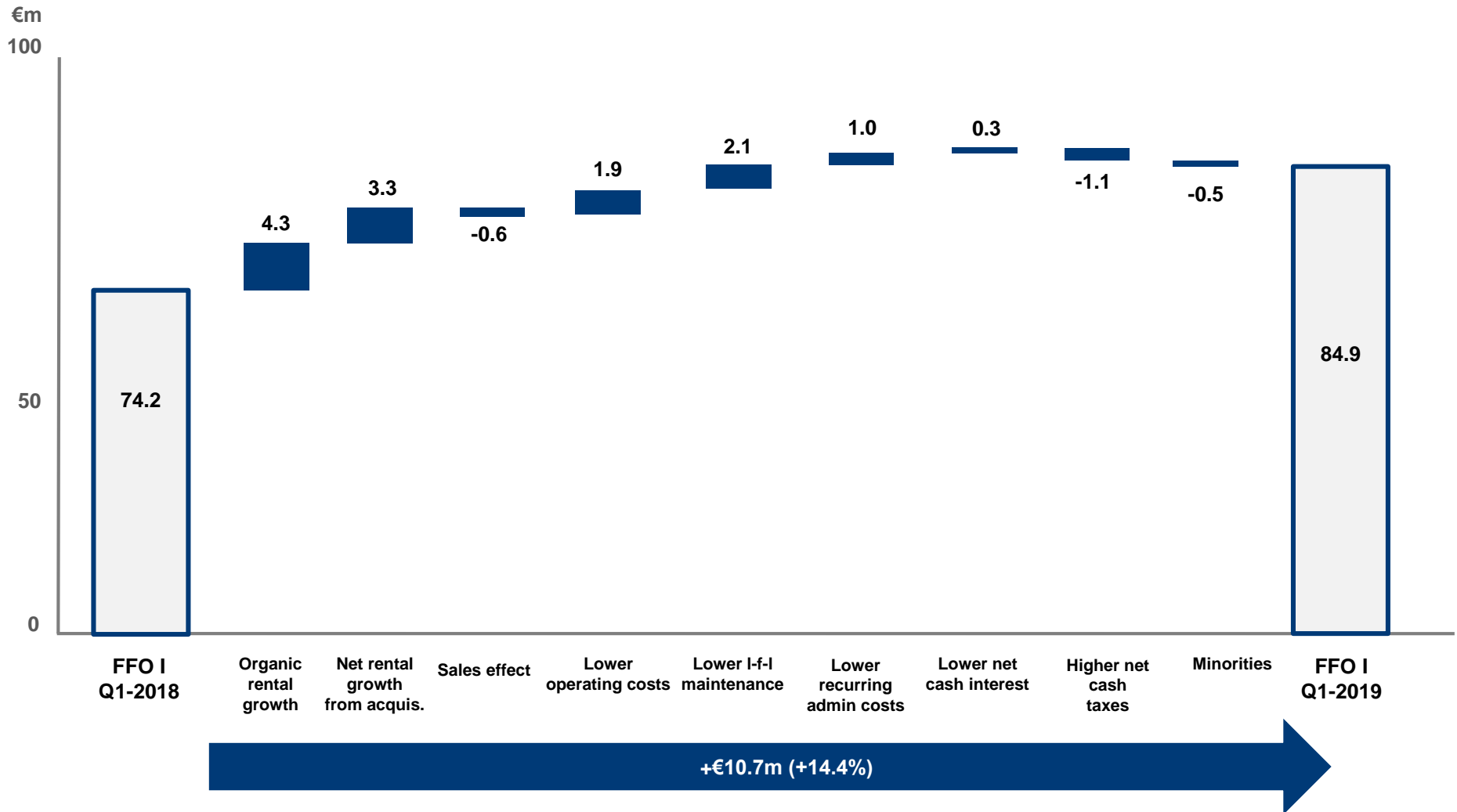
## Q1-2019



€ million	Q1-2019	Q1-2018	
Net cold rent	146.3	138.5	▪ +€7.8m/+5.6%
Profit from operating expenses	-1.7	-2.8	
Maintenance (externally-procured services)	-13.8	-15.5	
Staff costs	-16.1	-15.0	▪ Growth in staff costs mainly due to additional FTE's for crafts services and enhanced capex program
Allowances on rent receivables	-2.4	-2.4	
Other	-0.6	-2.8	
Non-recurring project costs (rental and lease)	0.7	1.3	
<b>Recurring net rental and lease income</b>	<b>112.4</b>	<b>101.3</b>	▪ Adj. NRI increased by +€11.2m YOY (+11.1%); rising cost inflation more than offset by efficiency gains and lower maintenance ratio
<b>Recurring net income from other services</b>	<b>2.0</b>	<b>2.0</b>	
Staff costs	-5.6	-5.7	
Non-staff operating costs	-2.9	-3.4	
Non-recurring project costs (admin.)	0.8	0.4	
<b>Recurring administrative expenses</b>	<b>-7.7</b>	<b>-8.7</b>	
<b>Other income and expenses</b>	<b>0.1</b>	<b>0.2</b>	
<b>Adjusted EBITDA</b>	<b>106.8</b>	<b>94.8</b>	▪ EBITDA increased by +€12.0m YOY (+12.7%)
Cash interest expenses and income	-19.2	-19.4	
Cash income taxes from rental and lease	-2.0	-1.0	
<b>FFO I (including non-controlling interests)</b>	<b>85.6</b>	<b>74.4</b>	▪ Lower interest costs: (avg. 1.62% vs. 1.76% in Q1-2018) despite rising debt volume
Non-controlling interests	-0.7	-0.2	
<b>FFO I (excluding non-controlling interests)</b>	<b>84.9</b>	<b>74.2</b>	
<b>FFO II (including disposal of investment property)</b>	<b>83.2</b>	<b>73.5</b>	
<b>Capex-adjusted FFO I (AFFO)</b>	<b>55.0</b>	<b>52.2</b>	

# FFO Bridge

## Q1-2019



# Cash Effective Interest Expense

## Q1-2019



€ million	Q1-2019	Q1-2018
Reported interest expense	25.6	24.3
Interest expense related to loan amortisation	-5.6	-3.6
Interest costs related to valuation of assets/liabilities	-0.2	-0.2
Leasing related interest expense (non-cash)	0.0	-0.3
Interest expenses related to changes in pension provisions	-0.6	-0.6
Other interest expenses	0.0	-0.2
<b>Cash effective interest expense (gross)</b>	<b>19.2</b>	<b>19.4</b>
Cash effective interest income	0.0	0.1
<b>Cash effective interest expense (net)</b>	<b>19.2</b>	<b>19.4</b>

- One-time effect of €1.2m in Q1-2019 from smaller repayment of subsidised loans (loan amortisation)

- Interest coverage improved further (5.6x up from 4.9x YOY)

# EPRA-Net Asset Value

## Transaction prices above portfolio values suggest further upside



€ million	31.03.2019	31.12.2018
<b>Equity (excl. minority interests)</b>	<b>4,677.3</b>	<b>4,757.6</b>
Effect of exercising options, convertibles and other rights	657.4	553.9
<b>NAV</b>	<b>5,334.7</b>	<b>5,311.5</b>
Fair value measurement of derivative financial instruments	350.7	222.2
Deferred taxes <sup>1)</sup>	1,149.0	1,132.7
<b>EPRA-NAV</b>	<b>6,834.4</b>	<b>6,666.4</b>
Number of shares fully-diluted incl. convertible (m) <sup>2)</sup>	68.824	68.824
<b>EPRA-NAV per share in €</b>	<b>99.30</b>	<b>96.86</b>
Goodwill resulting from synergies	52.7	52.7
<b>Adjusted EPRA-NAV (excl. goodwill)</b>	<b>6,781.7</b>	<b>6,613.7</b>
<b>Adjusted EPRA-NAV per share in €</b>	<b>98.54</b>	<b>96.10</b>
Effects from a simulated executed conversion	-286.8	-185.7
<b>Pro forma NAV (excl. goodwill) post-conversion</b>	<b>6,494.9</b>	<b>6,428.0</b>
<b>Pro forma NAV post conversion per share in €</b>	<b>94.37</b>	<b>93.40</b>

- -€76.1m net loss
- €4.2m others

### Comment on pro forma NAV post conversion

- This figure incorporates a simulated, executed conversion of the 2014/2021 convertible with a put and a call option in 2019
- It is shown to further increase transparency with regard to potentially dilutive NAV effects

- Attractive rental yield of 5.5% (thereof free financed portfolio: 5.7%) and low value per sqm (€1,206) still reflect decent gap to recent portfolio transactions
- Value of services business as attractive hidden gem not included in NAV
  - Scenario: additional value approx. €4.60-€6.90 per share (discount rate of 4.0%-6.0%)<sup>3)</sup>

<sup>1)</sup> And goodwill resulting from deferred taxes on EPRA-adjustments

<sup>2)</sup> Actual number of shares outstanding 63.1m

<sup>3)</sup> Assumption: expected 2019 FFO, growth rate of 0%

# Portfolio

## Sound property fundamentals basis for value growth



As of 31.03.2019

Market	Residential Units	GAV Residential Assets (€m)	% of Total Residential GAV	GAV/sqm (€)	In-Place Rent Multiple	Market Multiples, Estimated Rental Values <sup>1)</sup>	GAV Commercial/Other Assets (€m)	Total GAV
<b>High-Growth Markets</b>	41,362	4,628	45%	1,685	22.0x	18.8x	213	4,841
<b>Stable Markets</b>	48,913	3,311	32%	1,053	16.6x	15.0x	120	3,432
<b>Higher-Yielding Markets</b>	41,515	2,232	22%	872	14.6x	13.4x	65	2,297
<b>Subtotal NRW</b>	<b>131,790</b>	<b>10,172</b>	<b>98%</b>	<b>1,204</b>	<b>18.1x</b>	<b>16.1x</b>	<b>398</b>	<b>10,570</b>
Portfolio outside NRW	1,847	165	2%	1,329	18.4x	16.8x	2	167
<b>Total Portfolio</b>	<b>133,637</b>	<b>10,337</b>	<b>100%</b>	<b>1,206</b>	<b>18.1x</b>	<b>16.1x</b>	<b>400</b>	<b>10,737</b>
Other Assets								
<b>Total</b>								<b>10,819</b>

<sup>1)</sup> As of December 31, 2018.

# Balance Sheet

## Strong balance sheet



€ million	31.03.2019	31.12.2018
Investment property	10,770.0	10,709.0
Other non-current assets	207.2	175.9
<b>Non-current assets</b>	<b>10,977.2</b>	<b>10,884.9</b>
Receivables and other assets	81.2	55.5
Cash and cash equivalents	267.0	233.6
<b>Current assets</b>	<b>348.2</b>	<b>289.0</b>
Assets held for sale	6.2	20.3
<b>Total Assets</b>	<b>11,331.6</b>	<b>11,194.2</b>
<b>Equity</b>	<b>4,700.3</b>	<b>4,783.8</b>
Non-current financing liabilities	4,214.6	4,113.3
Other non-current liabilities	1,439.1	1,382.3
<b>Non-current liabilities</b>	<b>5,653.7</b>	<b>5,495.6</b>
Current financing liabilities	412.9	484.8
Other current liabilities	564.7	429.9
<b>Current liabilities</b>	<b>977.6</b>	<b>914.8</b>
<b>Total Equity and Liabilities</b>	<b>11,331.6</b>	<b>11,194.2</b>

- IFRS 16 effects €35.8m
- Capex €28.9m
- Reclassifications -€3.7m

- Cash flow from operating activities €96.9m
- Investing activities -€27.4m
- Financing activities -€36.1m

- Financing liabilities
- Loan proceeds €127.5m
  - Repayment of loans -€156.9m



# LTV

## Low LTV leaves headroom for growth



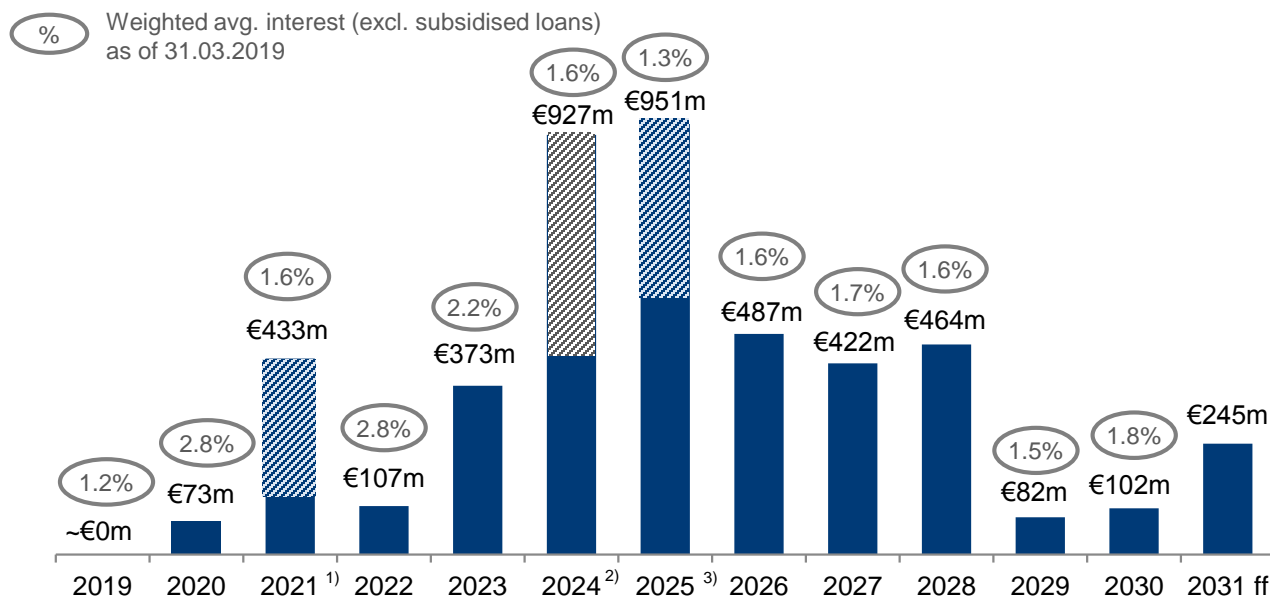
€ million	31.03.2019	31.12.2018
Financial liabilities	4,627.5	4,598.1
Leasing liabilities (IFRS 16)	32.2	0.0
Cash & cash equivalents	267.0	233.6
<b>Net Debt</b>	<b>4,328.3</b>	<b>4,364.5</b>
Investment properties	10,770.0	10,709.0
Properties held for sale	6.2	20.3
Prepayments for investment properties	9.0	-
<b>Property values</b>	<b>10,785.2</b>	<b>10,729.3</b>
<b>Loan to Value (LTV) in %</b>	<b>40.1</b>	<b>40.7</b>
<b>Pro forma LTV post conversion in %</b>	<b>37.4</b>	<b>38.0</b>

- Strong balance sheet with LTV at the lower end of the target range (40-45%) leaves headroom for growth investments without raising fresh equity
- Potential for further de-gearing via capital growth

- Potential impact on LTV from future conversion of 1<sup>st</sup> convertible (€300m nominal, currently -270bps)

# Financing Structure – 31 March 2019

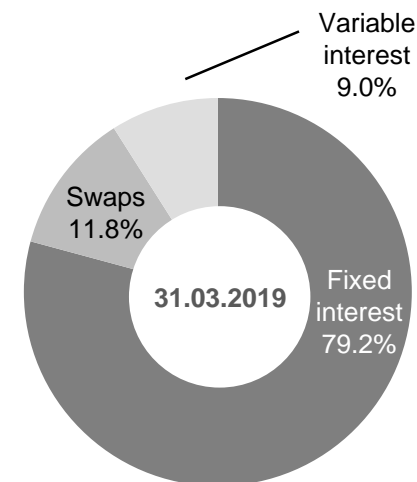
## LT financing provides high visibility for future earnings growth



<sup>1)</sup> €300 m convertible bond with investor put option 2019

<sup>2)</sup> Corporate bond (€500 m)

<sup>3)</sup> €400 m convertible bond



Key Facts	
Average debt maturity	7.5 years
Interest costs	Ø 1.62%
Hedging ratio	91.0%
Rating	Baa1 (Moody's)

Maturities	
0-2 years	1.6%
3-5 years	19.6%
6-8 years	50.7%
≥ 9 years	28.3%

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# Business Update (1/2)

## Exploring additional growth opportunities



### H1-2019 appraisal: Positive outlook for further capital growth

- Property prices continue to rise
- IFRS valuation gain of approx. 5% in Q2 expected (€520-550m)
- Especially B-locations in the commuter belts benefit from positive spill-over effects
- Further yield compression expected also in H2

### Disposal program: Sale of non-core portfolio in advanced stages

- **Disposals:** Expected disposal volume increased to c. 2,700 units given good demand situation
- Portfolio consists of non-core assets (mainly peripheral areas)
- Proceeds are earmarked for growth investments
- **Acquisitions:** Supply in investment markets is slightly picking up

### Strategy review (ongoing): Exploiting growth opportunities arising from acquisitions and new development

- **Acquisitions:**
  - Especially B and C cities (dependent on quality of micro locations) offer attractive risk-reward at current stage of the cycle – with LEG providing strong expertise of managing higher yield assets (operating performance & efficiency)
  - Analysing the potential of a more opportunistic approach outside of NRW (attractive locations in catchment areas of A cities; potential for critical scale remains key)
  
- **New development:**
  - Acceleration of development activities under review (current pipeline of 1,000 units)
  - Acquisition of land is also an option while availability at reasonable prices and regulatory framework remain critical

# Outlook

## Guidance for 2019 & 2020



KPI	2019	2020
FFO I*	€338m - €344m	€356m - €364m
L-F-L rent growth	3.0-3.2%	3.2-3.4%
L-F-L vacancy	slightly decreasing	
EBITDA margin	~73%	~74%
Investments	~30-32€/sqm	~31-33€/sqm
Dividend	70 % of FFO I	70 % of FFO I

\*excl. disposals or future acquisitions

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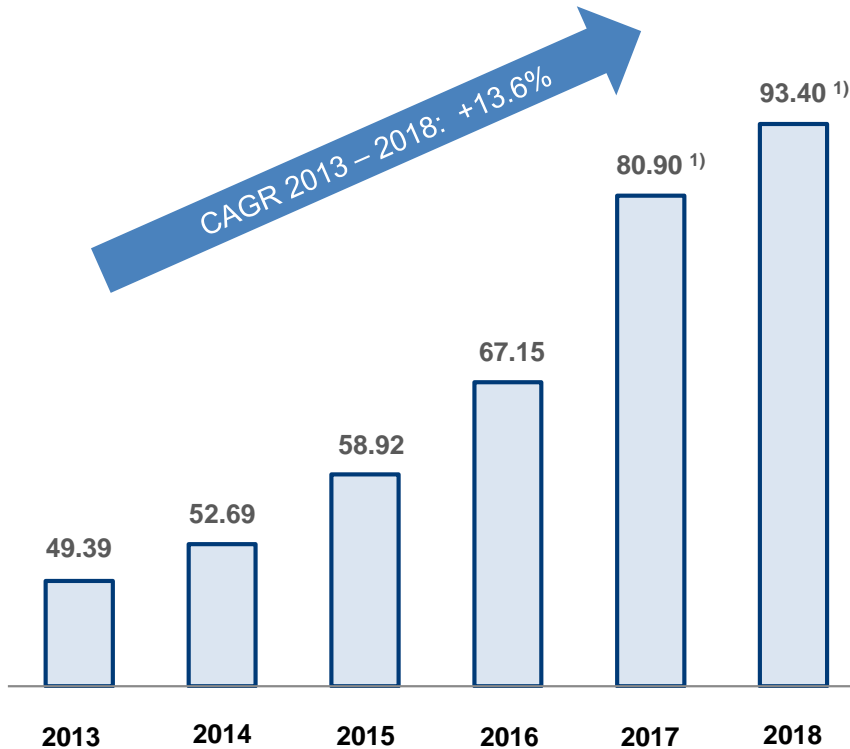
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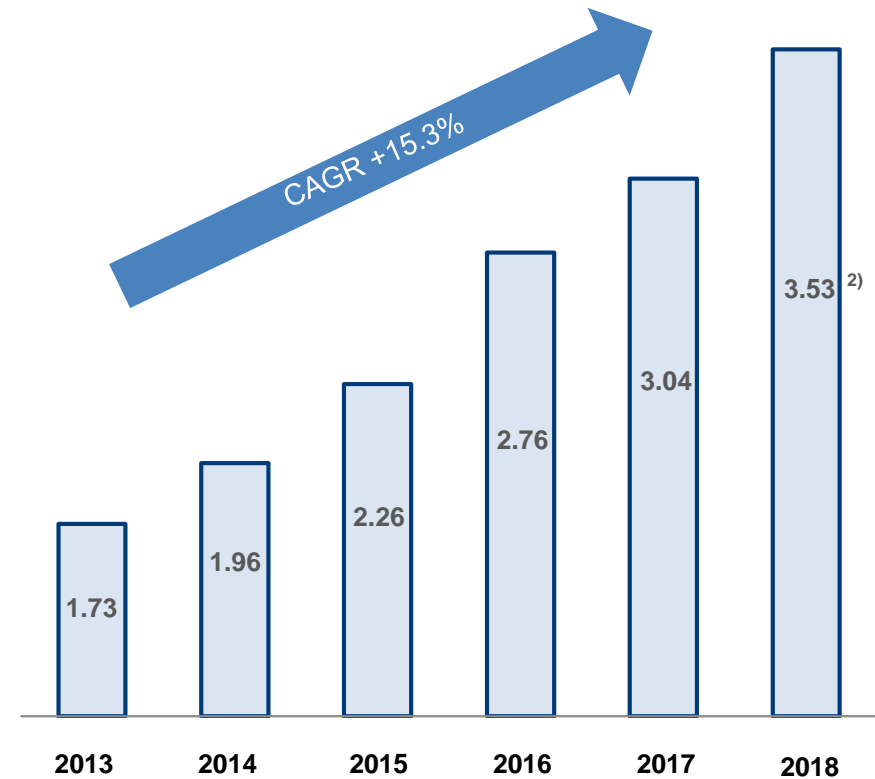
# Generating Appealing Shareholder Returns



## NAV per share (€), excl. goodwill



## Dividend per share (€)



1) For 2017 & 2018, pro forma NAV per share is shown and applied.

2) Proposal to Annual General Meeting.



# Income Statement

## Q1-2019



€ million	Q1-2019	Q1-2018	
Net rental and lease income	109,7	98.4	<ul style="list-style-type: none"> <li>Higher net cold rents (+€7.8m YOY/+5.6%)</li> </ul>
Net income from the disposal of investment property	-0.3	-0.3	
Net income from the valuation of investment property	-0.2	0.0	
Net income from the disposal of real estate inventory	-0.7	-0.7	<ul style="list-style-type: none"> <li>Income relates to disposals; no revaluation as of Q1</li> </ul>
Net income from other services	1.4	1.5	
Administrative and other expenses	-9.5	-9.4	<ul style="list-style-type: none"> <li>Admin. costs stable, despite wage inflation</li> </ul>
Other income	0.1	0.2	
<b>Operating earnings</b>	<b>100.5</b>	<b>89.7</b>	
<b>Net finance costs</b>	<b>-139.0</b>	<b>4.7</b>	<ul style="list-style-type: none"> <li>Net income from fair value measurement of derivatives -€116.0m; thereof -€116.0m from convertibles (Q1-2018: €26.5m)</li> <li>Lower cash interests (€19.2m; -€0.2m YOY) despite rising debt volume</li> </ul>
<b>Earnings before income taxes</b>	<b>-38.5</b>	<b>94.4</b>	
<b>Income tax expenses</b>	<b>-18.5</b>	<b>-16.2</b>	<ul style="list-style-type: none"> <li>Cash taxes (-€2.0m)</li> </ul>
<b>Consolidated net profit</b>	<b>-57.0</b>	<b>78.2</b>	

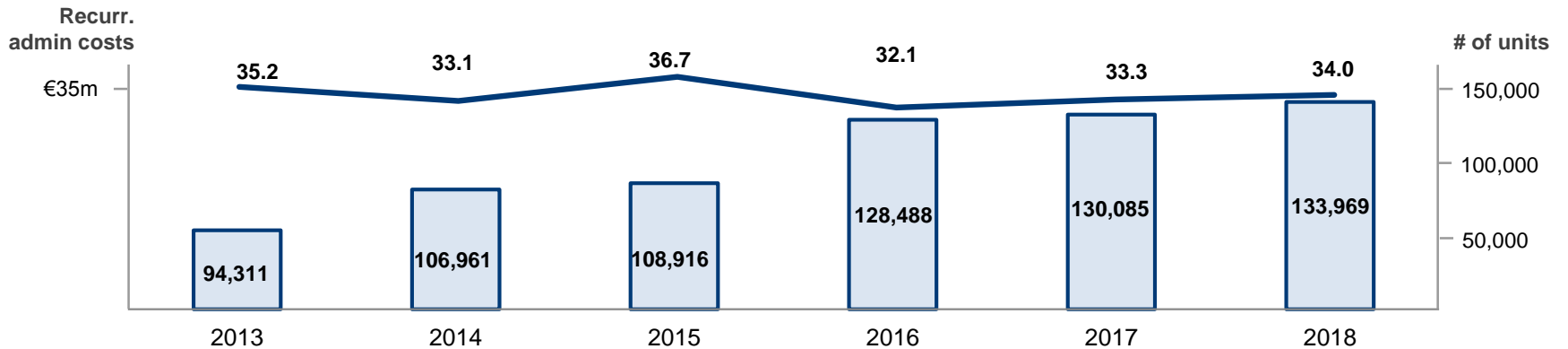
# Acquisitions: Leading Management Skills Paying Off



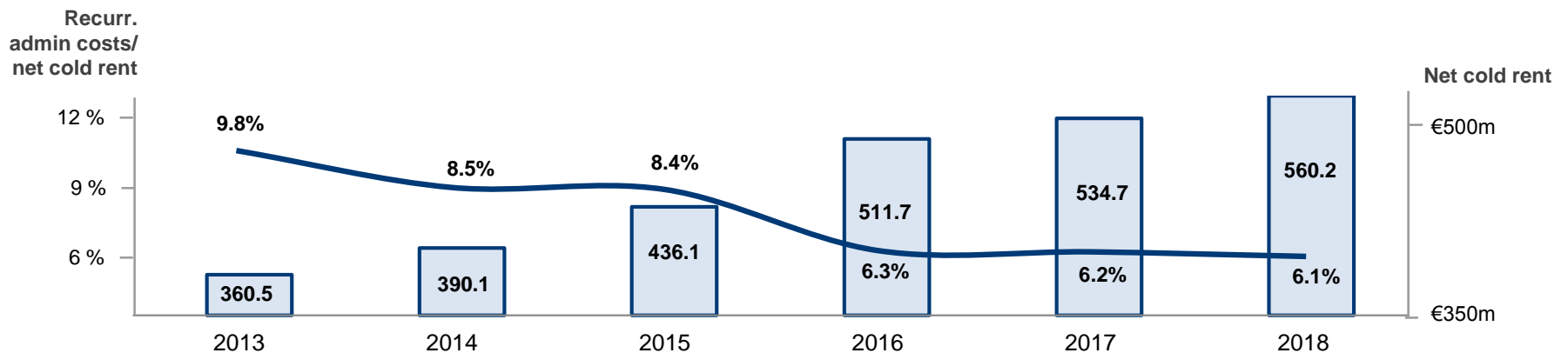
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Scalability of platform + cost discipline support value accretive growth

## Strong volume growth at decreasing overhead cost...



## ...leads to a significant drop of the administrative costs ratio



# Innovation & Value-Added Services

## Digitization

Digitization as a technology trend is of tremendous importance for the real estate industry and LEG is headed towards a leading position as a driver of innovation.

### Greatest digital achievements

- **Accounting Robot** in receivables management increases customer satisfaction as employees focus on customer need instead of repetitive bookkeeping-tasks
- Success with **tenant app**, additional 50% active users convinced by extended self-services
- Streamlining **internal processes in maintenance** and repair to reduce costs

### Current development

- Substituting written form by phone service to increase customer satisfaction
- **No more phone queues** as we call our customers back on demand
- **Monitoring water quality** in our apartment houses continuously and automatically through IoT increasing tenant safety and reducing costs

### Digitization in the long run

- Further **automation** of processes
- Development of ecosystems with **strategic partners** to increase customer satisfaction and retention
- Development of **value-add services** (disruptive topics)



### LEG's Innovation management approach

Internal scope	External scope
<ul style="list-style-type: none"><li>• Corporate culture supporting constant development / innovation</li><li>• State-of-the-art processes</li><li>• Collaboration and communication</li></ul>	<ul style="list-style-type: none"><li>• Innovative services and business models</li><li>• Extensive network</li><li>• Alliances and strategic partnerships</li><li>• Transferable innovations and best practices</li></ul>

# LEG – Adj. EBITDA Margin

**LEG**

*gewohnt gut.*

Leading profitability despite short term distortion from restricted units

Adj. EBITDA margin	FY-2018		FY-2017	
	€m	margin %	€m	margin %
As reported	405.2	72.3	385.7	72.1
Gap restricted vs. unrestricted rents <sup>1)</sup>	33.5	73.7	30.1	73.6

<sup>1)</sup> €/sqm: €4.77 vs. €6.00 in 2018, €/sqm: €4.74 vs. €5.81 in 2017

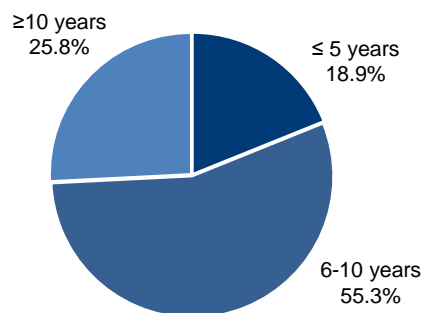
- EBITDA as reported distorted by restricted units (compensation for lower rents included in interest result below the EBITDA line)
- Scenario analysis: closing gap between restricted vs. unrestricted rents; **Adjusted EBITDA margin approx. 150 bps higher**

# Rent revisionary potential

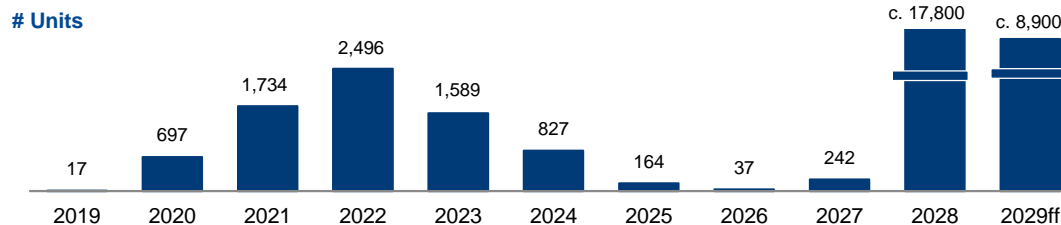
## Refinancing of subsidised loans lifting value

### Rent Potential Subsidised Units

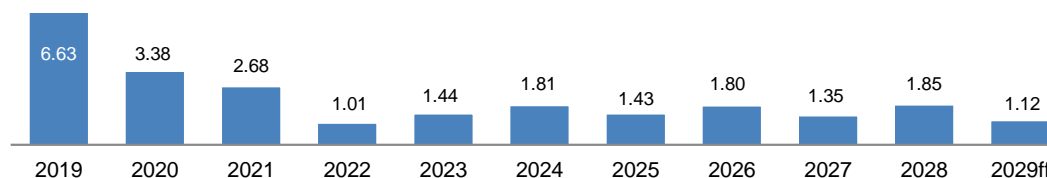
- In the following 10 years more than **25,000 units will come off rent restriction**
- Units show **significant upside to market rents**
- Subject to general legal and other restrictions, the **economic upside can theoretically be realised the year after restrictions expire**



### Number of Units Coming Off Restriction and Rent Upside



### Spread to Market Rent (in €/sqm/month)



	≤ 5 years <sup>2)</sup>	6 – 10 years <sup>2)</sup>	≥ 10 years <sup>2)</sup>
<b>In-place rent</b>	€4.69	€4.87	€4.85
<b>Market rent<sup>1)</sup></b>	€6.55	€6.71	€5.97
<b>Upside potential<sup>3)</sup></b>	39%	38%	23%
<b>Upside potential p.a.<sup>3)</sup></b>	€9.97m	€22.48m	€11.87m

Source: LEG as of Q1-2019

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 = 2019-2023; 6-10 years = 2024-2028; ≥10 years = 2029ff.

3) Rent upside is defined as the difference between LEG in-place rent as of Q1-2019 and market rent (defined in footnote 1) as of FY-2018.

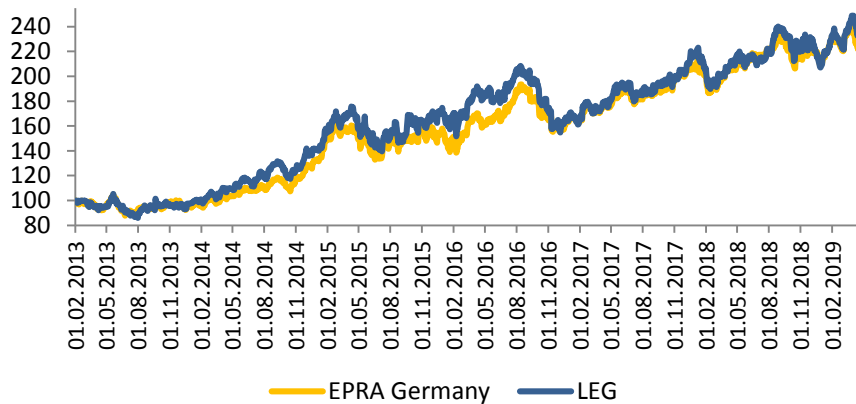
# LEG Share Information



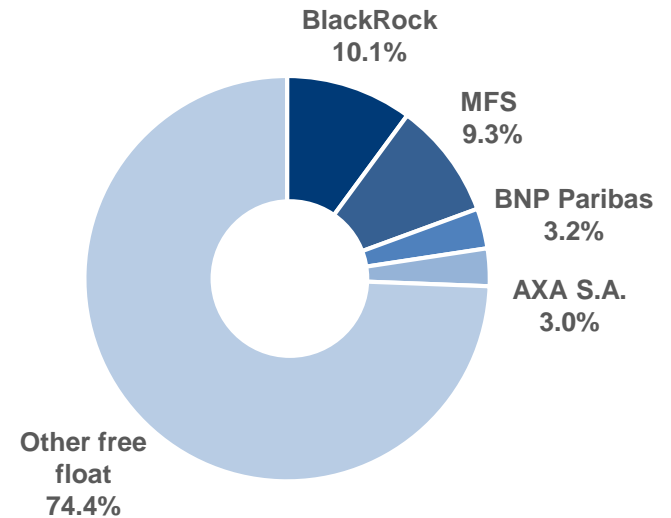
## Basic data

- 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 (31.03.2019): MDAX 2.85%; EPRA 2.89%
- Rating: Baa1 (stable) by Moody's

## Share price (30.04.2019, indexed; 31.01.2013 = 100)



## Well-balanced shareholder structure



Source: LEG; shareholdings according to voting rights notifications

# Financial Calendar



Date	Report/Event
<b>11.03.2019</b>	<b>Annual Report 2018</b>
<b>09.05.2019</b>	<b>Quarterly Statement Q1 as of 31 March 2019</b>
16.05.2019	KeplerCheuvreux German & Austrian Property Days, Paris
20./21.05.2019	Roadshow London, Deutsche Bank
23.05.2019	Kempen European Property Seminar, Amsterdam
24.05.2019	HSBC European Real Estate Conference, Frankfurt
<b>29.05.2019</b>	<b>Annual General Meeting, Düsseldorf</b>
06.06.2019	Deutsche Bank dbAccess Conference, Berlin
19.06.2019	Roadshow Helsinki, Pareto Securities
20.06.2019	Morgan Stanley EEMEA Property Conference, London
<b>09.08.2019</b>	<b>Quarterly Report Q2 as of 30 June 2019</b>
<b>15.11.2019</b>	<b>Quarterly Statement Q3 as of 30 September 2019</b>

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**Thank you for your interest.**