



**LEG Immobilien AG**

9 August 2019

**H1 2019 Results**

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## I. HIGHLIGHTS H1-2019

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## II. PORTFOLIO AND OPERATING PERFORMANCE

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## III. FINANCIAL PERFORMANCE

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## IV. BUSINESS UPDATE AND OUTLOOK

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## V. APPENDIX

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## Overall strong company development

- |                                |   |
|--------------------------------|---|
| ▪ <b>Political discussion:</b> | State government of NRW clearly disapproves “rent freezes” as an instrument         |
| ▪ <b>Disposals:</b>            | Sale of around 2,700 non-core units successfully executed                           |
| ▪ <b>Acquisitions:</b>         | Momentum picking-up; more than 1,000 units signed (pipeline of approx. 2,000 units) |

## Sound rent momentum persists

- |                               |   |
|-------------------------------|---|
| ▪ <b>In-place rent, l-f-l</b> | <b>€5.77/sqm</b> (+2.9%; free financed units +3.5%) |
| ▪ <b>EPRA-Vacancy, l-f-l</b>  | <b>3.6%</b> (+10 bps YOY)                           |
| ▪ <b>Maintenance/Capex</b>    | <b>€13.12/sqm</b> (+15.0% YOY)                      |

## Financials: Producing compelling total returns

- |   |  |
|---|--|
| ▪ <b>Net cold rent</b>                              | <b>€292.5m</b> (+5.4% YOY from €277.4m)  |
| ▪ <b>Adjusted EBITDA</b>                            | <b>€217.8m</b> (+8.9% YOY from €200.0m)  |
| ▪ <b>FFO I</b>                                      | <b>€171.0m</b> (+9.3% YOY from €156.5m), €2.71 per share (+9.3% YOY from €2.48)                                    |
| ▪ <b>Mid-year appraisal</b>                         | Valuation uplift of <b>5.1%</b> or <b>€550.2m</b> (rental yield <b>5.2%</b> , value/sqm <b>€1,287</b> excl. sales) |
| ▪ <b>Pro forma NAV</b> post conversion <sup>1</sup> | <b>€99.57</b> per share (up from €93.40 in FY-2018; +6.6% YTD/ +10.4% incl. €3.53 DPS)                             |

1) NAV after a simulated, executed conversion of the 2014/2021 convertible

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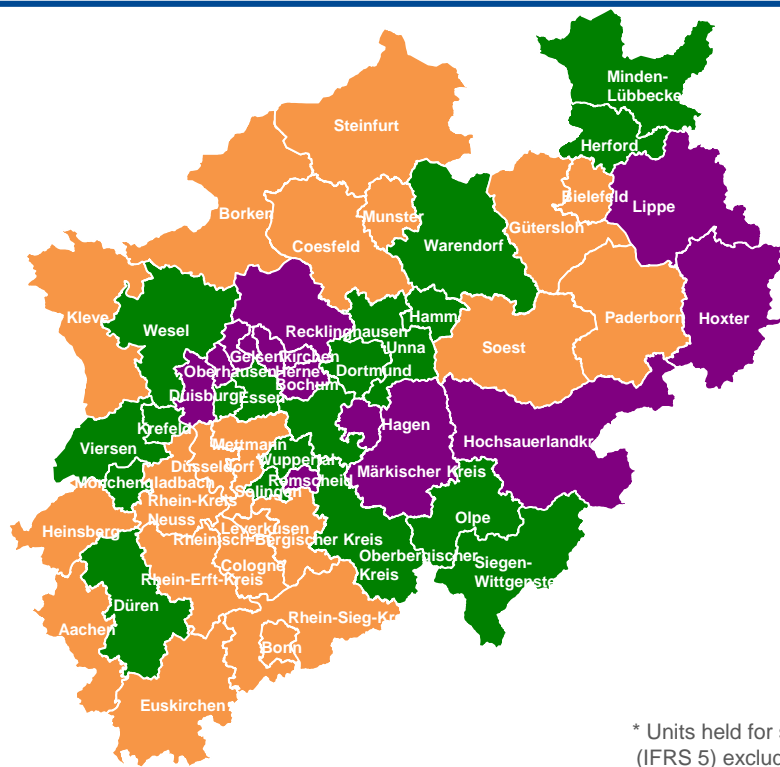
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# Portfolio Overview

## Positive rent development across all submarkets



Strong results on the basis of tailor-made management strategies



### High-Growth Markets

	30.06.2019	Δ (YOY)
# of units	41,442*	+0.2%
In-place rent (sqm), I-f-I	€6.45	+3.1%
EPRA-Vacancy, I-f-I	1.8%	-70 bps

### Stable Markets

	30.06.2019	Δ (YOY)
# of units	48,245*	+1.4%
In-place rent (sqm), I-f-I	€5.43	+2.9%
EPRA-Vacancy, I-f-I	3.6%	+40 bps

### Higher-Yielding Markets

	30.06.2019	Δ (YOY)
# of units	39,432*	-0.1%
In-place rent (sqm), I-f-I	€5.36	+2.2%
EPRA-Vacancy, I-f-I	6.2%	+60 bps

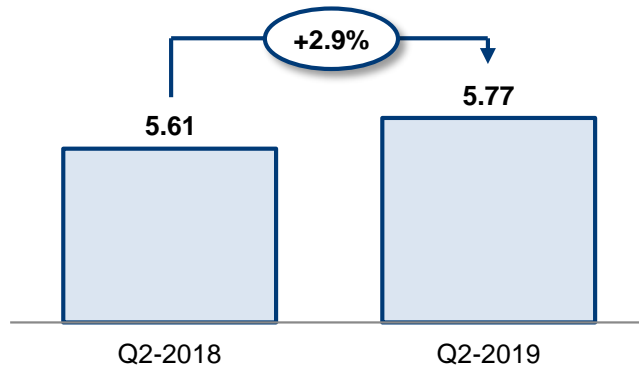
### Total Portfolio

	30.06.2019	Δ (YOY)
# of units	130,968*	+0.6%
In-place rent (sqm), I-f-I	€5.77	+2.9%
EPRA-Vacancy, I-f-I	3.6%	+10 bps

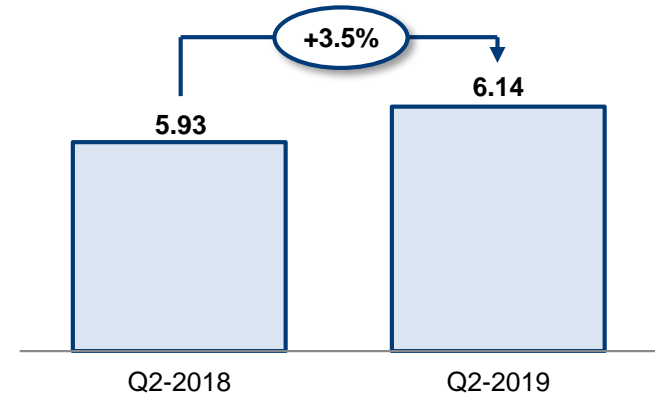
# Rent Development

## Strong market fundamentals persist

L-f-I residential rent (€/sqm/month)



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

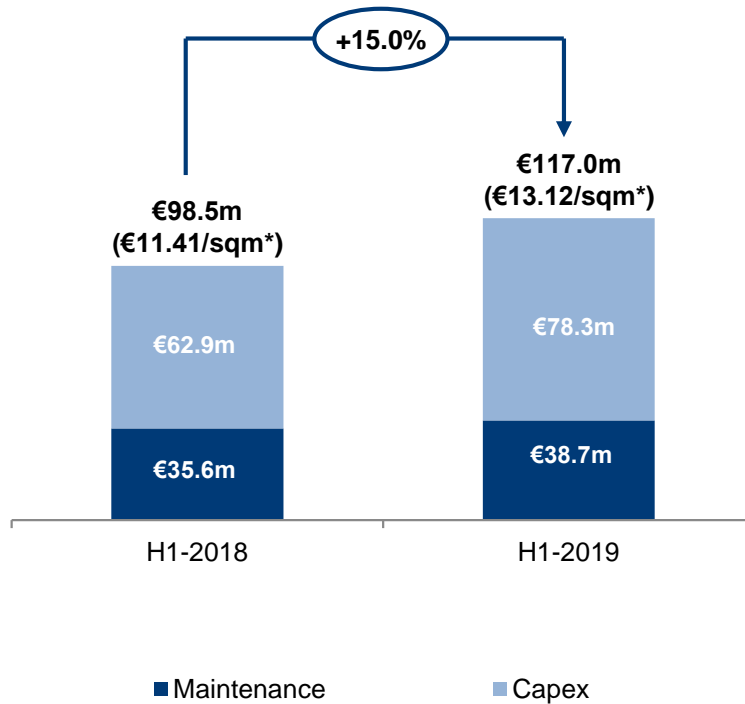


- Performance of free financed units reflects sound underlying fundamentals
- Rent restricted units: +0.6% year-on-year (like-for-like)
- High exposure to structural growth markets and respective commuter belts supports outperformance

# Capex & Maintenance

## Lifting internal growth potential

Lifting growth potential while maintaining high capital efficiency



- Investments have **increased c. 15%** year-over-year driven by increased value enhancing capex
- **Capex ratio** has increased from 63.9% in H1-2018 to **66.9%** in H1-2019
- **Outlook of 30-32 €/sqm in 2019 (capex ratio ≥ 70%)**

\* Development excluded.



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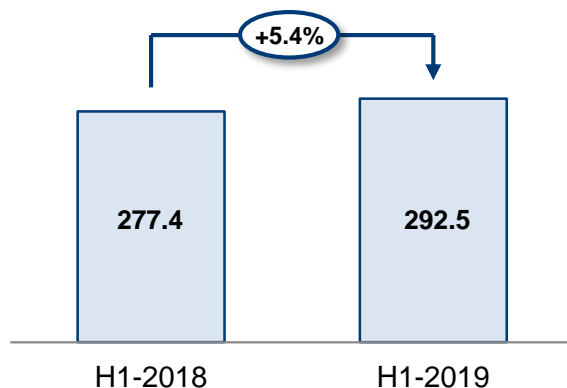
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# Financial Highlights H1-2019

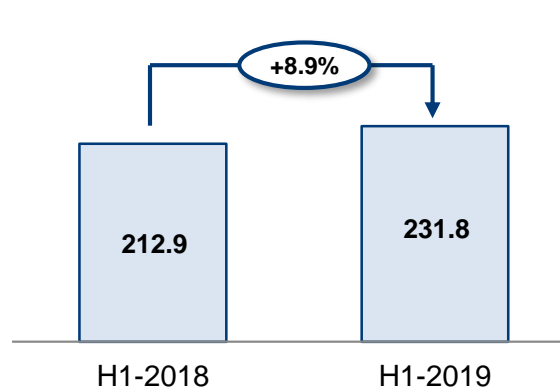
## Margin expansion story continues



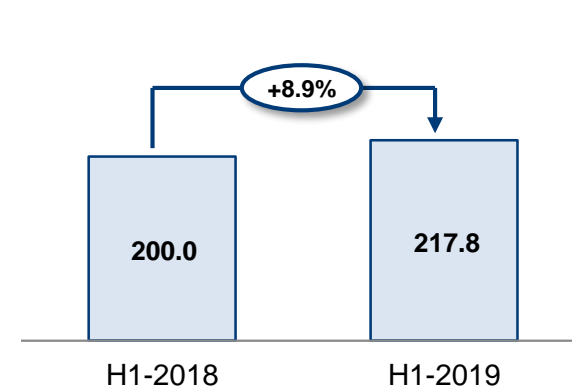
### Net Cold Rent (€m)



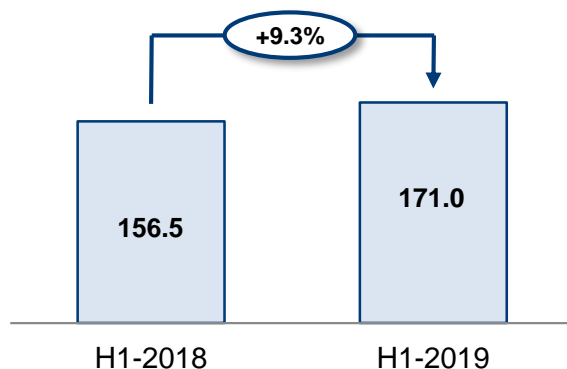
### Adj. Net Rental and Lease Income (€m)



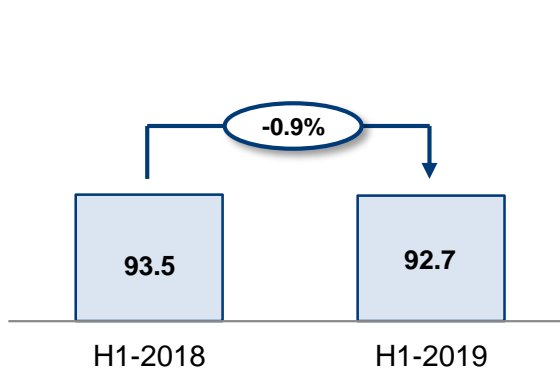
### Adj. EBITDA (€m)



### FFO I (€m)



### Capex-Adj. FFO I / AFFO (€m)



### Margin (%)

	H1-2018	H1-2019	Comment
Adj. NRI	76.8	79.2	Ongoing efficiency gains offsetting higher maintenance
Adj. EBITDA	72.1	74.5	See above + slightly decreasing admin. costs
FFO I	56.4	58.5	See above + slightly lower interest ratio
AFFO	33.7	31.7	See above + higher growth investments

# FFO Calculation

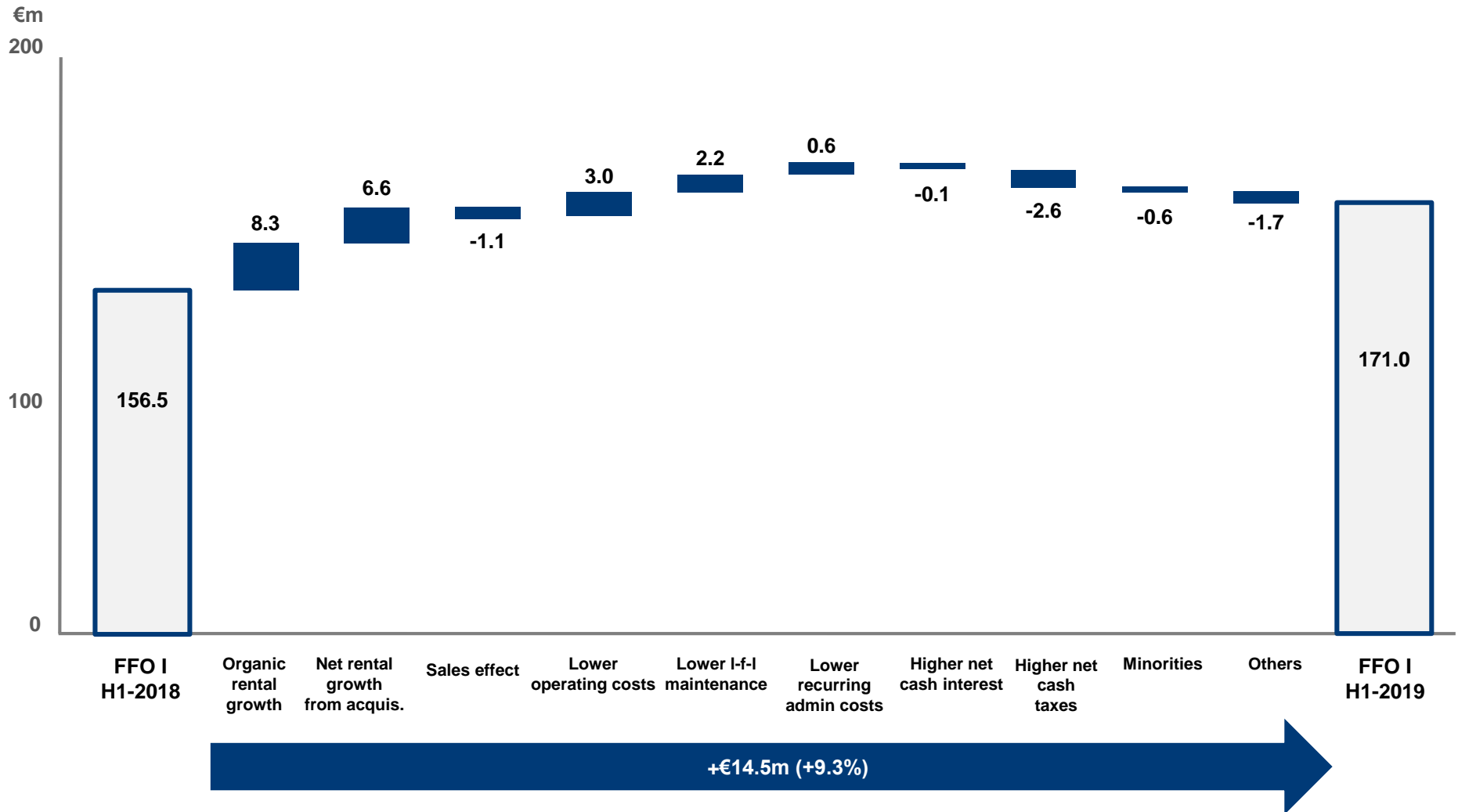
## H1-2019



€ million	H1-2019	H1-2018	
Net cold rent	292.5	277.4	▪ +€15.1m/+5.4%
Profit from operating expenses	-1.8	-4.2	
Maintenance (externally-procured services)	-25.4	-26.7	
Staff costs	-32.1	-30.3	▪ Growth in staff costs mainly due to additional FTE's for crafts services and enhanced capex program
Allowances on rent receivables	-4.3	-4.3	
Other	1.3	-2.7	
Non-recurring project costs (rental and lease)	1.6	3.7	
<b>Recurring net rental and lease income</b>	<b>231.8</b>	<b>212.9</b>	▪ Adj. NRI increased by +€18.9m YOY (+8.9%); rising maintenance costs/inflation more than offset by efficiency gains
<b>Recurring net income from other services</b>	<b>1.9</b>	<b>3.4</b>	
Staff costs	-15.4	-12.0	▪ Rising staff costs due to one-time effects (severance payments)
Non-staff operating costs	-8.0	-6.7	
Non-recurring project costs (admin.)	7.2	1.9	
<b>Recurring administrative expenses</b>	<b>-16.2</b>	<b>-16.8</b>	▪ EBITDA increased by +€17.9m YOY (+9.0%); slightly decreasing admin. costs
<b>Other income and expenses</b>	<b>0.3</b>	<b>0.4</b>	
<b>Adjusted EBITDA</b>	<b>217.8</b>	<b>200.0</b>	▪ Stable interest costs (avg. 1.60% vs. 1.76% in H1-2018) despite rising debt volume
Cash interest expenses and income	-39.0	-38.8	
Cash income taxes from rental and lease	-6.1	-3.6	
<b>FFO I (including non-controlling interests)</b>	<b>172.7</b>	<b>157.6</b>	
Non-controlling interests	-1.7	-1.1	
<b>FFO I (excluding non-controlling interests)</b>	<b>171.0</b>	<b>156.5</b>	
<b>FFO II (including disposal of investment property)</b>	<b>169.4</b>	<b>155.7</b>	
<b>Capex-adjusted FFO I (AFFO)</b>	<b>92.7</b>	<b>93.5</b>	

# FFO Bridge

## H1-2019



# Cash Effective Interest Expense

## H1-2019



€ million	H1-2019	H1-2018
Reported interest expense	52.1	47.4
Interest expense related to loan amortisation	-11.2	-5.8
Interest costs related to valuation of assets/liabilities	-0.4	-0.4
Leasing related interest expense (non-cash)	0.0	-0.5
Interest expenses related to changes in pension provisions	-1.2	-1.2
Other interest expenses	0.1	-0.4
<b>Cash effective interest expense (gross)</b>	<b>39.4</b>	<b>39.1</b>
Cash effective interest income	0.0	0.3
<b>Cash effective interest expense (net)</b>	<b>39.4</b>	<b>38.8</b>

- One-time negative effect of €2.2m in H1-2019 from smaller repayment of subsidised loans (loan amortisation) vs. positive effect of €1.4m in H1-2018
- Extraordinary expense of €1.6m from registered bond (first time valuation)

- Interest coverage improved further (5.6x up from 5.2x YOY)

# EPRA-Net Asset Value

## Further capital growth ahead



€ million	30.06.2019	31.12.2018
<b>Equity (excl. minority interests)</b>	<b>4,967.3</b>	<b>4,757.6</b>
Effect of exercising options, convertibles and other rights	618.0	553.9
<b>NAV</b>	<b>5,585.3</b>	<b>5,311.5</b>
Fair value measurement of derivative financial instruments	313.0	222.2
Deferred taxes <sup>1)</sup>	1,271.8	1,132.7
<b>EPRA-NAV</b>	<b>7,170.1</b>	<b>6,666.4</b>
Number of shares fully-diluted incl. convertible (m) <sup>2)</sup>	69.010	68.824
<b>EPRA-NAV per share in €</b>	<b>103.90</b>	<b>96.86</b>
Goodwill resulting from synergies	52.7	52.7
<b>Adjusted EPRA-NAV (excl. goodwill)</b>	<b>7,117.4</b>	<b>6,613.7</b>
<b>Adjusted EPRA-NAV per share in €</b>	<b>103.14</b>	<b>96.10</b>
Effects from a simulated executed conversion	-245.9	-185.7
<b>Pro forma NAV (excl. goodwill) post-conversion</b>	<b>6,871.5</b>	<b>6,428.0</b>
<b>Pro forma NAV post conversion per share in €</b>	<b>99.57</b>	<b>93.40</b>

- €469.1m net profit
- -€30.6m change in OCI
- -€223.3m dividend
- -€5.5m 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

- Attractive rental yield of 5.2% (thereof free financed portfolio: 5.4%) and low value per sqm (€1,287) still reflect an average gap to current transaction prices
- 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>

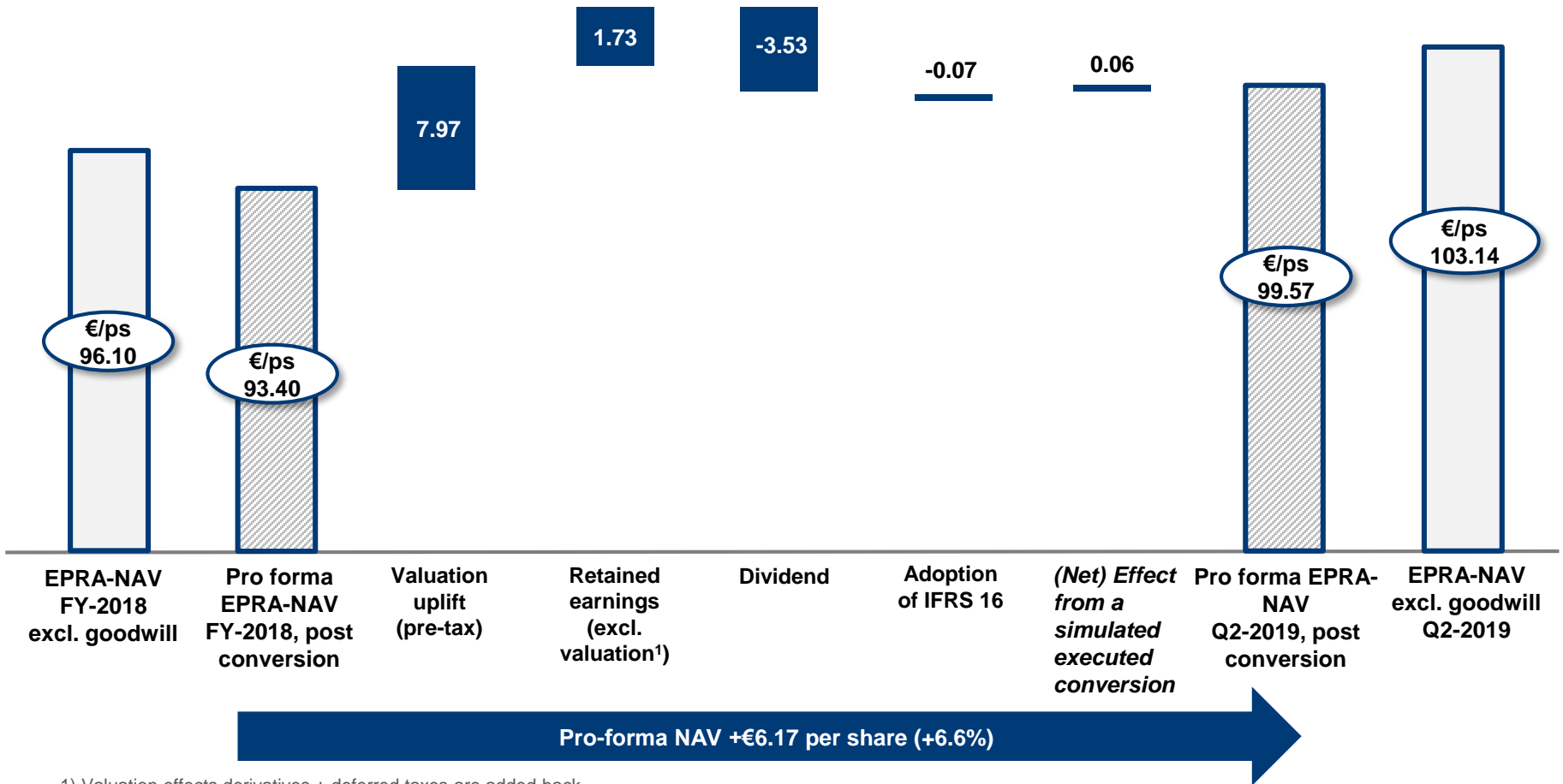
<sup>1)</sup> And goodwill resulting from deferred taxes on EPRA-adjustments

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

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

# EPRA-Net Asset Value

30 June 2019

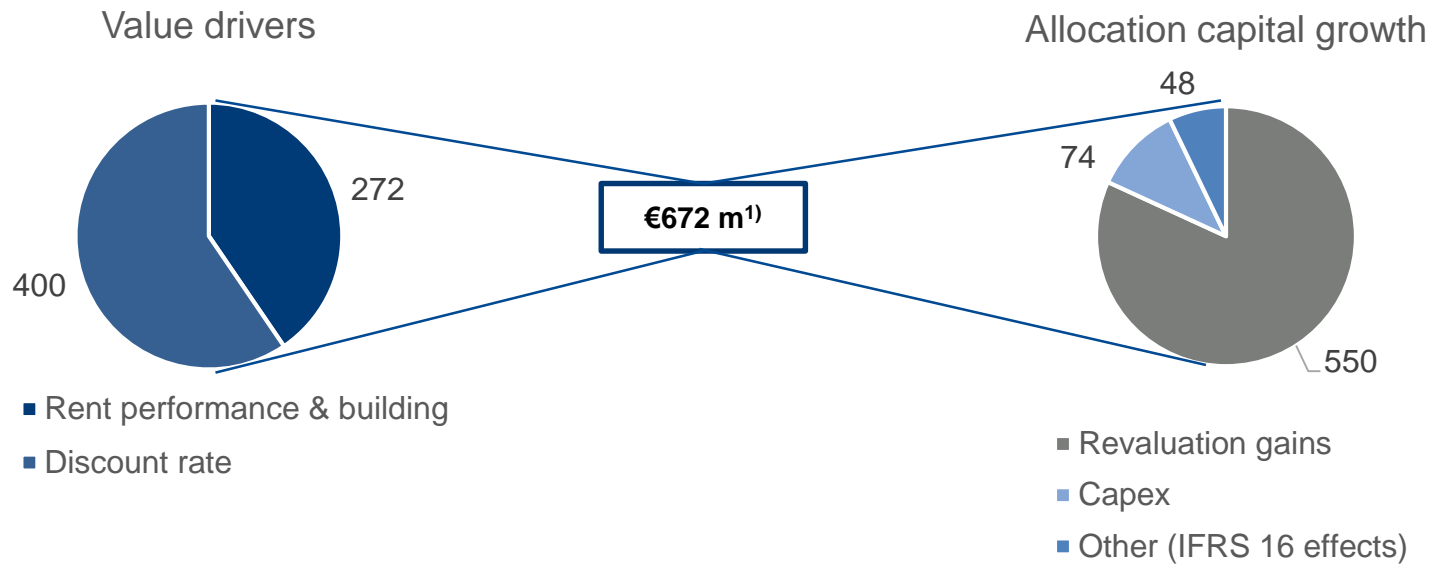


1) Valuation effects derivatives + deferred taxes are added back

# Portfolio Valuation H1-2019

## Valuation uplifts driven by letting performance and yield compression

### Breakdown revaluation gains (€ million)



- **Yield compression** and broad-based strong letting performance drive portfolio values
- Visible **catch-up effects** with respect to multiple B-cities and commuter towns
- Adjustment of discount rate from 5.2% in FY-2018 to 4.9% (cap rate adjusted from 6.1% to 6.2%)

<sup>1</sup>) Change in Gross Asset Value, I-f-I



# Portfolio Valuation H1-2019

## Growth markets with respective commuter belts drive valuation



### Valuation uplift by markets (I-f-I), including commercial and other assets

	Valuation uplift H1-19	Gross yield H1-19
<b>High-Growth Markets</b>	<b>5.9%</b> (7.5% in FY-18)	<b>4.3%</b> (4.5% in FY-18)
Münster (6,126 units)	5.5%	3.8%
Düsseldorf (5,311 units)	6.6%	4.0%
Bielefeld (3,267 units)	8.2%	5.0%
<b>Stable markets</b>	<b>5.2%</b> (10.7% in FY-18)	<b>5.6%</b> (6.0% in FY-18)
Dortmund (13,581 units)	7.5%	4.8%
Essen (3,373 units)	4.0%	5.5%
Mönchengladbach (6,445 units)	4.1%	5.9%
<b>Higher-yielding markets</b>	<b>3.7%</b> (6.9% in FY-18)	<b>6.5%</b> (6.9% in FY-18)
Duisburg (6,904 units)	3.5%	6.1%
Bochum (1,618 units)	4.4%	5.2%
Gelsenkirchen (7,287 units)	2.6%	6.7%
<b>Total portfolio</b>	<b>5.1%</b> (8.2% in FY-18)	<b>5.2%</b> (5.5% in FY-18)

- Positive momentum in the B-cities such as Dortmund, Siegen, Solingen and lagging effects from strong price appreciation in A-cities (Düsseldorf, Münster)
- Especially smaller towns in the catchment areas are continuously showing uplifts (Siegburg (9.0%; 612 units), Erkrath (6.7%; 604 units), Leverkusen (6.1%; 1,061 units))

# Portfolio

## Sound property fundamentals basis for value growth



As of 30.06.2019; IAS 40 only, IFRS5 excluded

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
High-Growth Markets	41,442	4,919	46%	1,790	23.5x	20.0x	232	5,151
Stable Markets	48,245	3,454	32%	1,118	17.8x	16.1x	125	3,579
Higher-Yielding Markets	39,432	2,216	21%	924	15.3x	14.3x	65	2,282
<b>Subtotal NRW</b>	<b>129,119</b>	<b>10,590</b>	<b>98%</b>	<b>1,286</b>	<b>19.3x</b>	<b>17.2x</b>	<b>422</b>	<b>11,012</b>
Portfolio outside NRW	1,849	169	2%	1,360	18.9x	17.6x	2	171
<b>Total Portfolio</b>	<b>130,968</b>	<b>10,759</b>	<b>100%</b>	<b>1,287</b>	<b>19.3x</b>	<b>17.2x</b>	<b>424</b>	<b>11,183</b>
Other Assets								228
<b>Total</b>								<b>11,411</b>

<sup>1)</sup> As of June 30, 2019.

# Balance Sheet

## Strong balance sheet



€ million	30.06.2019	31.12.2018
Investment property	11,224.8	10,709.0
Other non-current assets	204.5	175.9
<b>Non-current assets</b>	<b>11,429.3</b>	<b>10,884.9</b>
Receivables and other assets	92.5	55.5
Cash and cash equivalents	187.6	233.6
<b>Current assets</b>	<b>280.1</b>	<b>289.0</b>
Assets held for sale	152.2	20.3
<b>Total Assets</b>	<b>11,861.6</b>	<b>11,194.2</b>
<b>Equity</b>	<b>4,989.3</b>	<b>4,783.8</b>
Non-current financing liabilities	4,301.5	4,113.3
Other non-current liabilities	1,581.8	1,382.3
<b>Non-current liabilities</b>	<b>5,883.2</b>	<b>5,495.6</b>
Current financing liabilities	468.1	484.8
Other current liabilities	521.0	429.9
<b>Current liabilities</b>	<b>989.1</b>	<b>914.8</b>
<b>Total Equity and Liabilities</b>	<b>11,861.6</b>	<b>11,194.2</b>

- Revaluation €550.2m
- Capex €74.1m
- Reclassifications (Disposal) -€154.9m
- Acquisitions €10.8m

- Cash flow from operating activities €156.4m
- Investing activities -€72.4m
- Financing activities -€130.0m

- Financing liabilities
- Loan proceeds €271.5m
  - Repayment of loans -€167.7m

# LTV

## Low LTV leaves headroom for growth



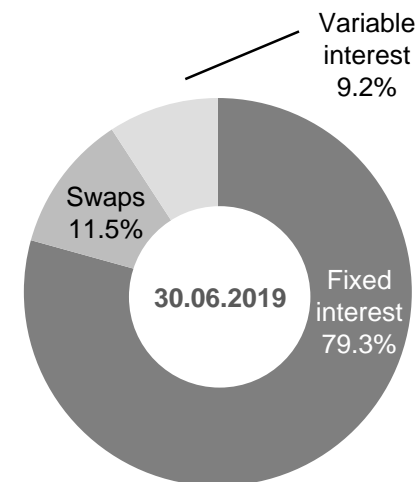
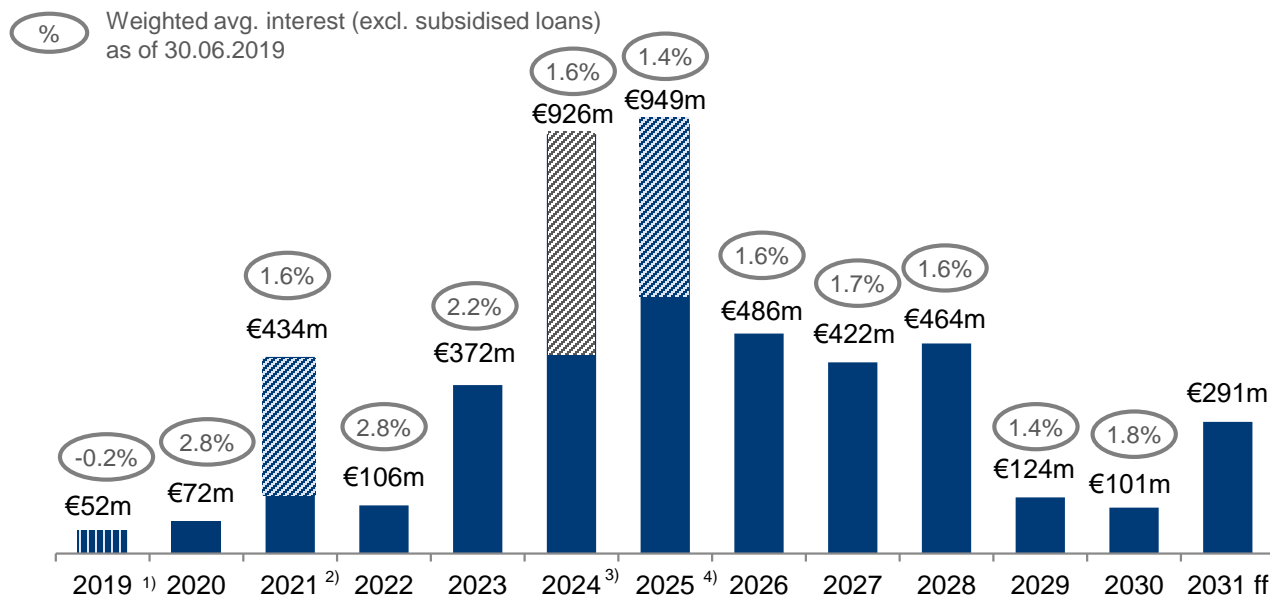
€ million	30.06.2019	31.12.2018
Financial liabilities	4,769.7	4,598.1
Leasing liabilities (IFRS 16)	32.9	0.0
Cash & cash equivalents	187.6	233.6
<b>Net Debt</b>	<b>4,549.2</b>	<b>4,364.5</b>
Investment properties	11,224.8	10,709.0
Properties held for sale	152.2	20.3
Prepayments for investment properties	0.7	-
<b>Property values</b>	<b>11,377.7</b>	<b>10,729.3</b>
<b>Loan to Value (LTV) in %</b>	<b>40.0</b>	<b>40.7</b>
<b>Pro forma LTV post conversion in %</b>	<b>37.5</b>	<b>38.0</b>

- Strong balance sheet (LTV target: max. 43%) leaves headroom for growth investments
- Potential for further de-gearing via capital growth

- Potential impact on LTV from conversion of 2014/2021 convertible (€300m nominal, currently -250bps)

# Financing Structure – 30 June 2019

## LT financing provides high visibility for 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

### Key Facts

Average debt maturity	7.3 years (7.4 years)*
Interest costs	Ø 1.60% (1.60%)*
Hedging ratio	90.8% (90.7%)*
Rating	Baa1 (Moody's)

\* Without Commercial paper

### Maturities

0-2 years	2.6% (1.6%)*
3-5 years	18.9% (19.2%)*
6-8 years	49.2% (49.7%)
≥ 9 years	29.3% (29.5%)*

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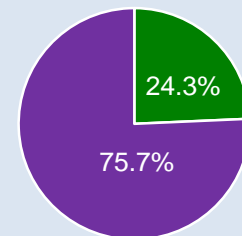
## Portfolio growth continues

### Rising visibility for acquisition of > 3,000 units

- Acquisition of more than 1,000 units signed YTD; pipeline of > 2,000 units (in advanced stages)
- Net portfolio growth likely to continue; slightly negative short term FFO effect expected (mainly due to timing difference)

### Disposal program: Sale of non-core portfolio successfully executed

- Approx. 2,700 units sold at around book value (selling price approx. €148m)
- Portfolio consists of non-core assets
  - Peripheral areas in Dorsten, Wuppertal, Dortmund, Duisburg, Remscheid
  - Below average quality (micro locations & technical condition)
  - Vacancy 12%, rent €4.82/sqm
- Annualised FFO contribution approx. €6.0-6.5m
  - Negative outlook for future earnings due to substantial expected capex & maintenance spending



- Stable Markets
- Higher-yielding Markets

# 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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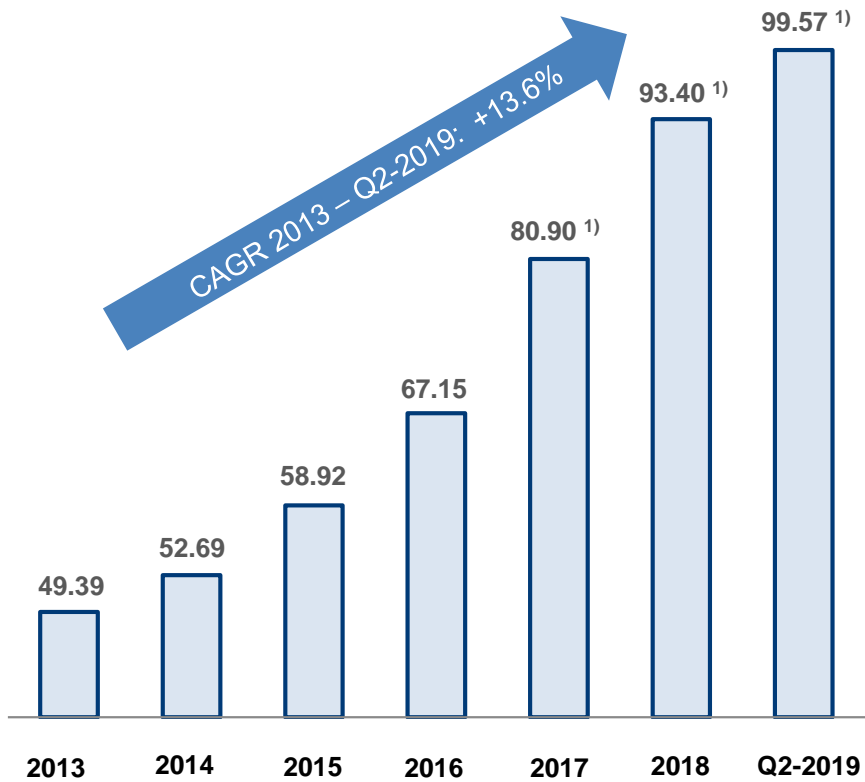
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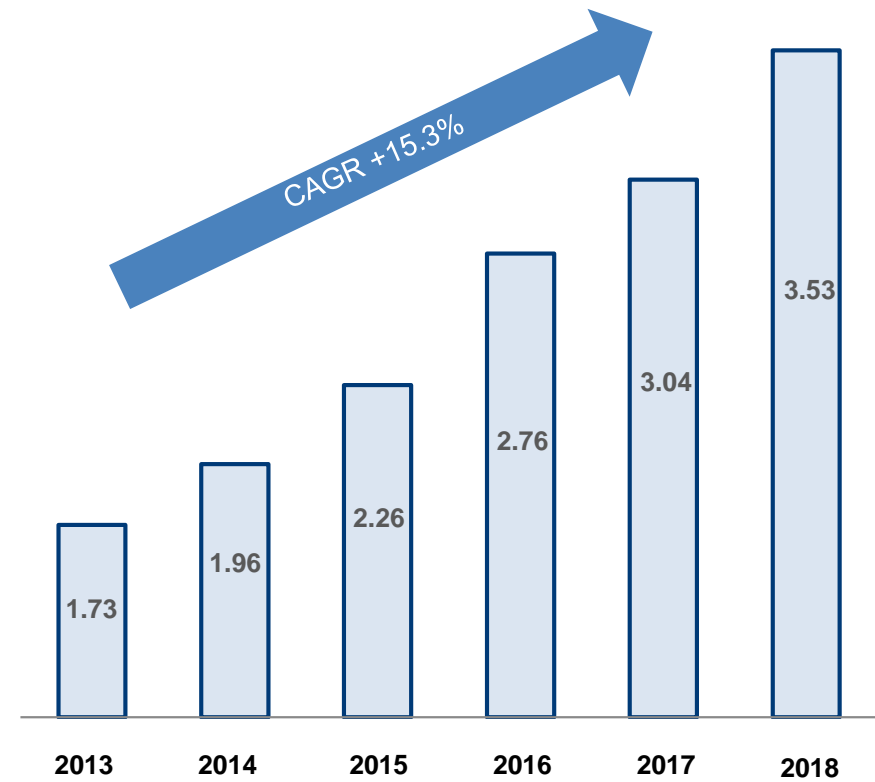
# Generating Appealing Shareholder Returns



NAV per share (€), excl. goodwill



Dividend per share (€)



1) For 2017, 2018, Q2-2019 pro forma NAV per share is shown and applied.

# Income Statement

## H1-2019



€ million	H1-2019	H1-2018	
Net rental and lease income	225.9	206.3	<ul style="list-style-type: none"> <li>Higher net cold rents (+€15.1m YOY/+5.4%)</li> </ul>
Net income from the disposal of investment property	-0.4	-0.5	
Net income from the valuation of investment property	550.2	383.9	<ul style="list-style-type: none"> <li>Revaluation gains of 5.1%</li> </ul>
Net income from the disposal of real estate inventory	-1.2	-1.2	
Net income from other services	0.6	2.2	
Administrative and other expenses	-25.3	-19.3	<ul style="list-style-type: none"> <li>Admin. costs contain one-off effects e.g. severance payments, higher write-offs due to the adoption of IFRS 16</li> </ul>
Other income	0.2	0.4	
<b>Operating earnings</b>	<b>750.0</b>	<b>571.8</b>	
<b>Net finance costs</b>	<b>-117.5</b>	<b>-27.4</b>	<ul style="list-style-type: none"> <li>Net income from fair value measurement of derivatives -€68.1m; thereof -€67.6m from convertibles (H1-2018: €17.1m)</li> <li>Stable cash interests (€39m; +€0.2m YOY) despite rising debt volume</li> </ul>
<b>Earnings before income taxes</b>	<b>632.5</b>	<b>544.4</b>	
<b>Income tax expenses</b>	<b>-163.4</b>	<b>-121.4</b>	
<b>Consolidated net profit</b>	<b>469.1</b>	<b>423.0</b>	<ul style="list-style-type: none"> <li>Cash taxes (-€6.1m)</li> </ul>

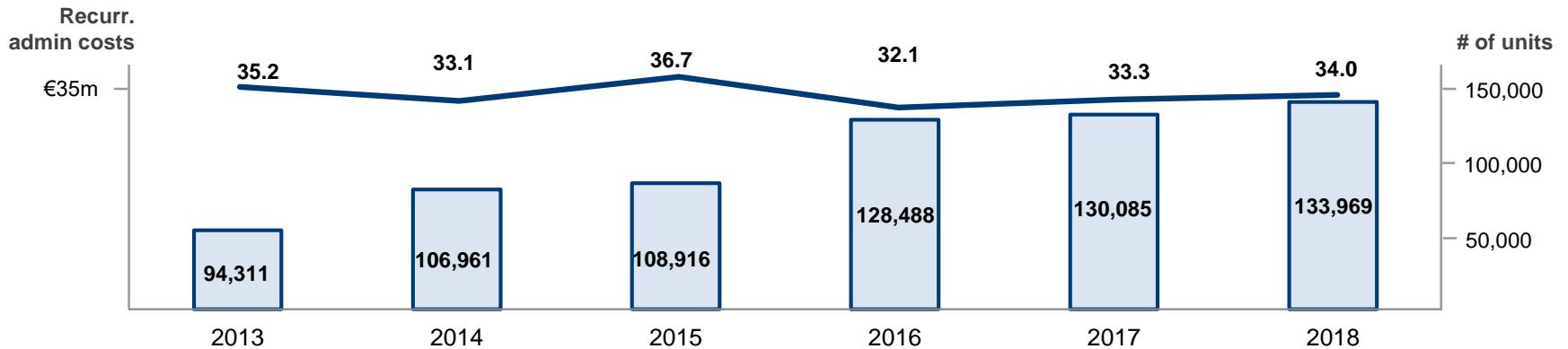
# Acquisitions: Leading Management Skills Paying Off



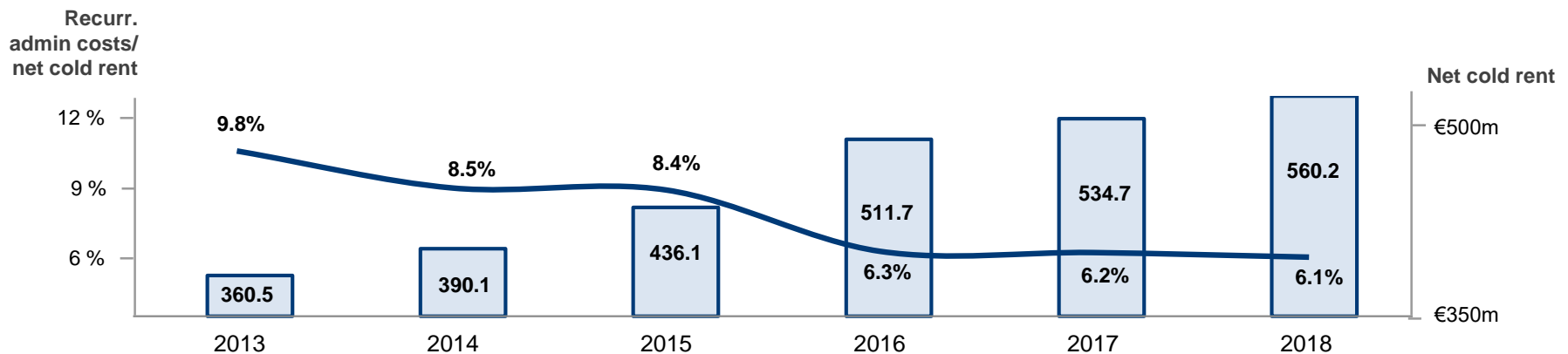
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**Scalability of platform + cost discipline support value accretive growth**

## Strong volume growth at overhead cost below FY-2013 level...



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



# LEG – Adj. EBITDA Margin

**LEG**

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Leading profitability despite short term distortion from restricted units

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

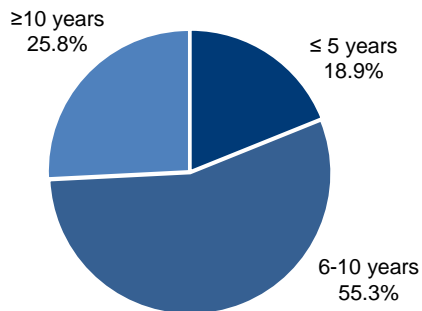
- EBITDA as reported distorted by restricted units (compensation for lower rents included in interest result below the EBITDA line)
- Scenario analysis: closing gap between restricted vs. unrestricted rents; **adjusted EBITDA margin approx. 150 bps higher**

# Rent revisionary potential

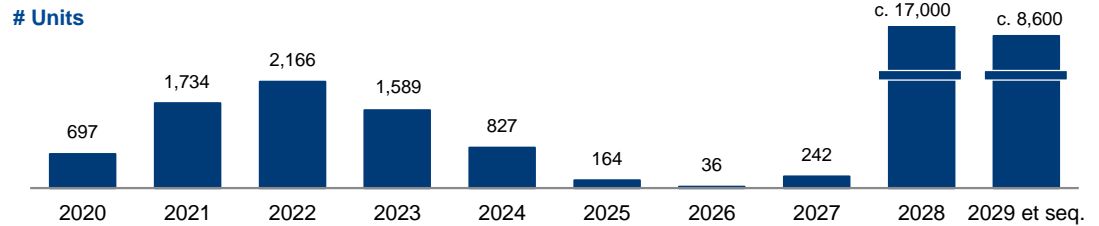
## Refinancing of subsidised loans lifting value

### Rent Potential Subsidised Units

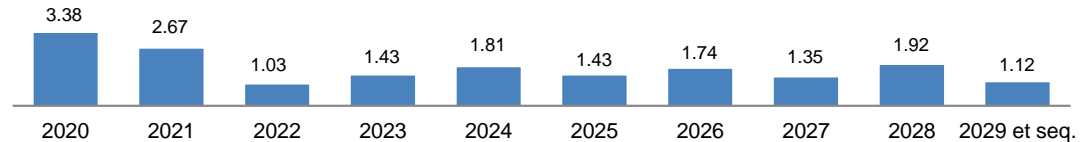
- In the following 10 years more than **24,000 units will come off rent restriction**
- Units show **significant upside to market rents**
- Subject to general legal and other restrictions, the **economic upside can theoretically be realised the year after restrictions expire**



### 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>	€4.70	€4.87	€4.85
<b>Market rent<sup>1)</sup></b>	€6.55	€6.71	€5.95
<b>Upside potential<sup>3)</sup></b>	39%	38%	23%
<b>Upside potential p.a.<sup>3)</sup></b>	€9.94m	€22.47m	€11.70m

Source: LEG as of Q2-2019

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 Q2-2019 and market rent (defined in footnote 1) as of Q2-2019.

# LEG Share Information

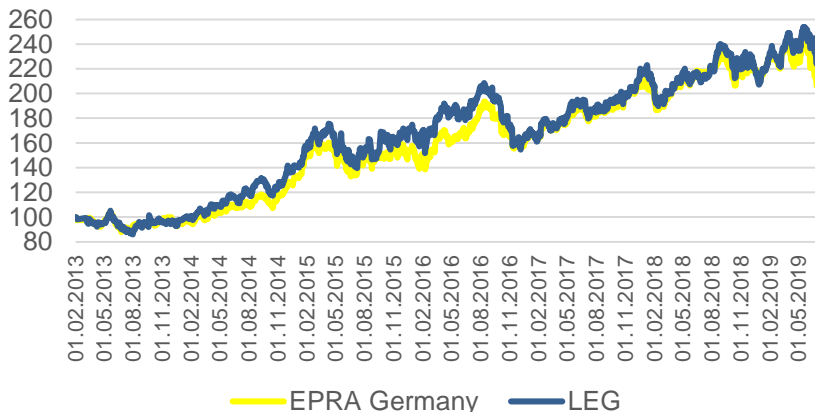


## Strong outperformance vs. benchmarks including dividends

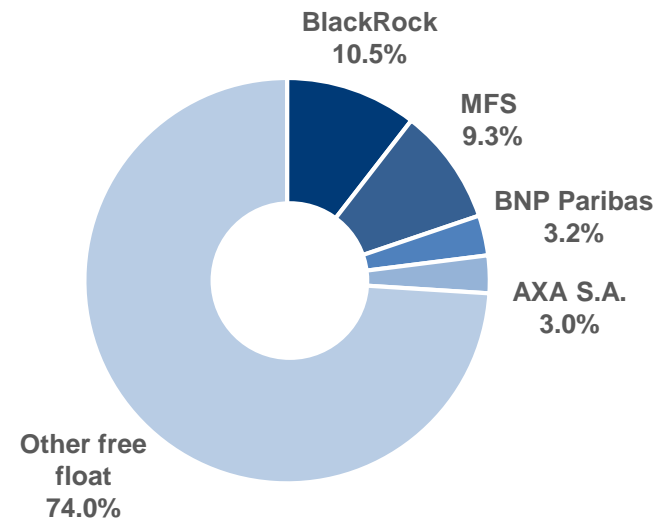
### Basic data

- 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 (30.06.2019): MDAX 2.87%; EPRA 2.78%
- Rating: Baa1 (stable) by Moody's

### Share price (23.07.2019, indexed; 31.01.2013 = 100)



### Well-balanced shareholder structure



Source: LEG; shareholdings according to voting rights notifications

# Financial Calendar



Date	Report/Event
11.03.2019	Annual Report 2018
09.05.2019	Quarterly Statement Q1 as of 31 March 2019
29.05.2019	Annual General Meeting, Düsseldorf
09.08.2019	Quarterly Report Q2 as of 30 June 2019
29.08.2019	Commerzbank Sector Conference, Frankfurt
04.09.2019	Roadshow London, UBS
11.09.2019	Bank of America Merrill Lynch Global Real Estate Conference, New York
12.09.2019	Roadshow Boston, Jefferies
23.09.2019	Goldman Sachs & Berenberg German Corporate Conference, Munich
24.09.2019	Baader Investment Conference, Munich
15.11.2019	Quarterly Statement Q3 as of 30 September 2019



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**Thank you for your interest.**