

TLG IMMOBILIEN AG
H1 2019 RESULTS

MAIN TRIANGEL 

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AGENDA

01



Highlights
H1 2019

02



Portfolio

03



Financials

04



Outlook

05



Appendix



HIGHLIGHTS H1 2019

01

KEY HIGHLIGHTS H1 2019



Operations

- ✓ **Rental income** growing to EUR 114.8 m in H1 2019 implying a **YoY increase of 4.7%**
- ✓ 3.0% Like-for-like growth on in-place rent across total portfolio; thereof 5.5% office and 3.3% strategic portfolio in general
- ✓ **EPRA Vacancy Rate** reduced to **3.1%** as of H1 2019



Balance Sheet

- ✓ **Total portfolio value** increased by EUR 400 m to **EUR 4,592.5 m**
- ✓ **EUR 222 m capital increase** raised end of June
- ✓ **EPRA NAV/s of EUR 29.77** implies increase by 13.3% compared to EPRA NAV/s FY 2018
- ✓ **Net LTV of 28.4%** provides significant firepower for further acquisition and investments within the existing portfolio
- ✓ EUR 600 m bond raised with 1.50% coupon results in decrease of **average cash cost of debt to 1.74% p.a.**



Growth

- ✓ **Property acquisitions** closed in Western German core markets with a total volume of **EUR 88.3 m YTD**
- ✓ Proceeds of capital increase, bond and sales will finance **firepower of more than EUR 800 m**



02

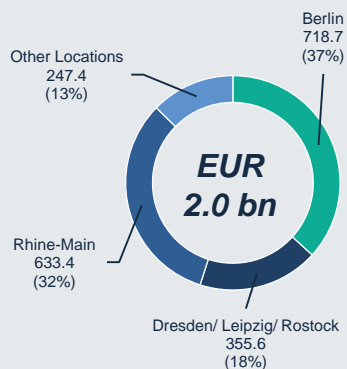
TLG IMMOBILIEN PORTFOLIO AS OF 30 JUNE 2019

STRATEGIC PORTFOLIO INCREASED FORM EUR 3.7 BN TO 4.2 BN

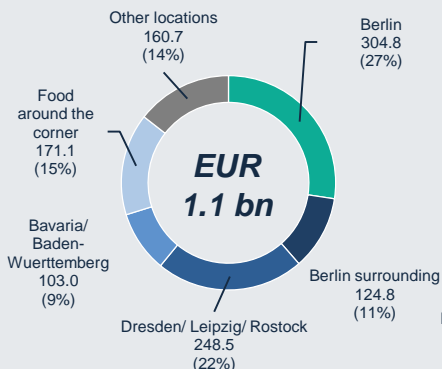
KEY INDICATORS

	OFFICE	RETAIL	HOTEL	INVEST ¹	STRATEGIC	NON STRATEGIC	TOTAL 30-Jun-19	TOTAL 31-Dec-18	CHANGE
Property value (EUR m)	1,955.2	1,112.9	338.5	809.0	4,215.6	376.9	4,592.5	4,109.4	11.8%
Property value (EUR/sqm) ²	2,784	1,699	3,085	-	2,322	1,166	2,113	2,012	5.0%
Properties (number)	56	211	7	13	287	104	391	409	- 18 units
Annualised in-place rent (EUR m) ³	95.8	76.3	17.2	16.0	205.3	28.2	233.5	227.2	2.8%
In-place rental yield (%) ²	4.9	6.8	5.0	-	5.5	7.4	5.7	5.9	- 0.2 pp
EPRA Vacancy Rate (%)	4.2	2.7	1.8	0.6	3.2	2.8	3.1	3.3	- 0.2 pp
WALT (years)	5.8	5.4	10.9	3.0	5.9	6.5	6.0	6.1	-0.1 yrs

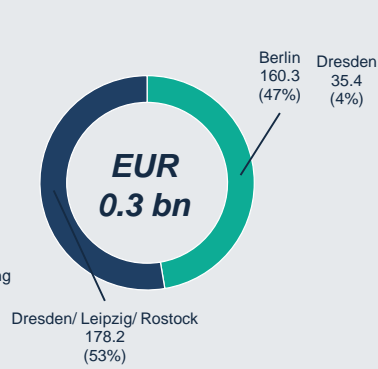
Office



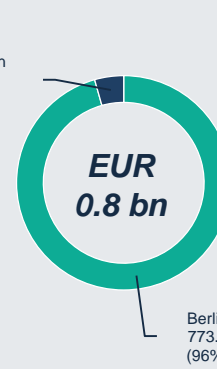
Retail



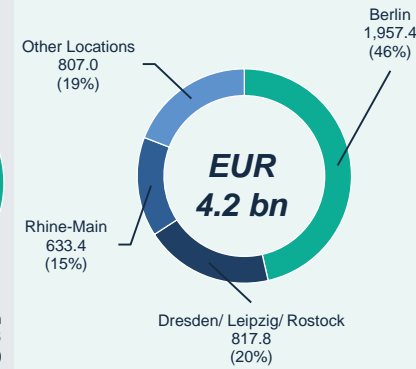
Hotel



Invest²



Strategic



¹ Asset class Invest includes 12 key project, whereby the project Alexanderplatz contains both the office property Alexanderstr. 1, 3, 5 and Hofbräuhaus | ² Excluding asset class Invest |

³ The annualised in-place rent is calculated using the annualised rents agreed as at the reporting date – not factoring in rent-free periods

LIKE-FOR-LIKE PORTFOLIO VALUE H1 2019 IN DETAIL

SIGNIFICANT VALUATION UPLIFT OF C. EUR 400 M – C. 50% OF VALUATION UPLIFT FROM DEVELOPMENT EFFECTS

Portfolio value FY 2018			Portfolio value H1 2019							L-f-L Change		Key Drivers
	Property value (EUR m)	In-place rental yield ³	Property value (EUR m)	Property value ³ (EUR/sqm)	In-place rent ³ (EUR/sqm)	In-place rental ³ yield	Market rent ³ (EUR/sqm)	Yield on market rent ³	WALT (years)	Property value (EUR m)	Property Value	
Office	1,765	5.0%	1,867	2,792	11.97	4.8%	13.90	5.9%	5.9	102	6%	<ul style="list-style-type: none"> ✓ EUR 375 m of value uplift stemming from Berlin region ✓ EUR 290 m of revaluation due to the 12 key projects in the Invest section. C. EUR 210 m stemming from developments and c. EUR 80 m from valuation effects excl. development ✓ Increase of market rents, particularly in the Berlin office segment
Retail	1,100	7.0%	1,113	1,699	10.18	6.8%	9.74	6.9%	5.4	13 ²	1%	
Hotel	327	5.0%	338	3,085	13.66	5.0%	16.38	6.3%	10.9	11	4%	
Invest ³	519	-	809	-	-	-	-	-	3.0	290	56%	
Strategic	3,710	5.6%	4,127	2,315	11.28	5.5%	12.19	6.3%	5.9	417	11%	
Non strategic	370	7.6%	377	1,166	7.66	7.4%	7.03	7.2%	6.5	7	2%	
Total	4,080	5.8%	4,504	2,103	10.61	5.7%	11.24	6.3%	6.0	425	10%	

Split of Portfolio Valuation Change



Split of Re-Valuations by Regions



Split of Re-Valuations by Asset Class

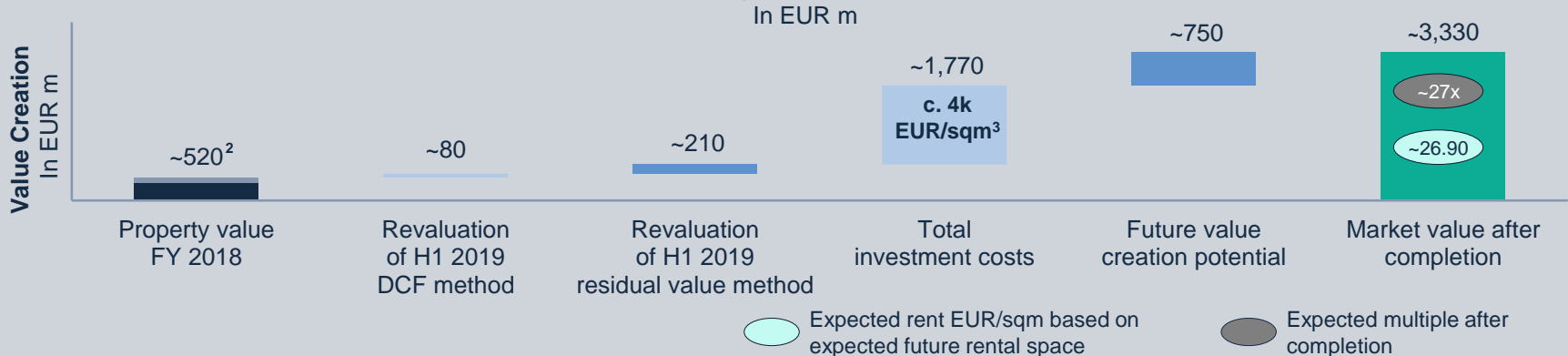


¹ Excluding acquisitions and sales within H1 2019 | ² Including value reduction due to fire in Strausberg – EUR 4.8m | ³ Excluding asset class Invest

VALUATION EFFECTS DUE TO DEVELOPMENTS

PROJECT CALCULATION UPDATE: FURTHER EUR 750 M NAV GROWTH DURING THE NEXT 10 YEARS – EUR 290 M ALREADY RETAINED

Value Bridge of Key Projects¹



Dresden, Großenhainer Str. - Neo



Building time
Q3 2019 - Q4 2020

Dresden, Postplatz - Annenhöfe



Building time
Q4 2019 - Q4 2022

Berlin, Wriezener Karree



Building time
Q3 2020 - Q4 2023

Comments

- ✓ One additional project in Berlin added to the existing 11 key projects
- ✓ The 12 key projects have a total value creation potential of EUR 960 m of which EUR 210 m have already been realized through the valuation uplift in H1 2019
- ✓ 7 key projects with a property value of EUR 420 m have been revaluated. The market value of these properties was determined by the residual value method – taking into account the costs and profits as well as the future usage
- ✓ 5 key projects were valued in H1 2019 on basis of the DCF method considering the current building status and market rent on current building renovation level. Following reasons:
 - ✓ The not yet sufficiently concrete state of the respective development
 - ✓ In case of Alexanderplatz, the land acquisition process for essential further plots has not been finalized

¹ Based on 12 key projects | ² Thereof EUR 400 m based on 11 key projects (31-Dec 2018) | ³ Per gross floor space

DEVELOPMENT OVERVIEW

ALEXANDERPLATZ

Status quo

Address	Alexanderstraße 1, 3, 5 Berlin Mitte Alexanderplatz
Plot size	12,628 sqm
Current Usage	Leased existing building (EPRA Vacancy 1.1 %, as of 30.06.2019)

Outlook

Current status	Preliminary building permit, design planning
Exp. construction time	Subject to approval process and discussions with the representatives of the city of Berlin
GFA (aboveground)	c. 149,500 sqm (<i>expected</i>)



Next steps⁴

- ✓ 2019: Architectural competition
- ✓ 2020: Presentation of winning designs of architectural competition
- ✓ 2020: Start of building permit and construction planning phase

¹ Area efficiency: 80% | ² Area efficiency: 77% | ³ Area efficiency: 75% | ⁴ Subject to the duration of approval processes

DEVELOPMENT OVERVIEW

WRIEZENER KARREE



Status quo

Address	Wriezener Karree 15, 10243 Commercial plot Friedrichshain- Kreuzberg, close to Ostbahnhof
Plot size	14,221 sqm
Current Usage	Vacant warehouse, temporarily rented

Outlook

Current status	Preliminary building permit, design planning
GFA (aboveground)	c. 37,000 sqm (<i>expected</i>)
Usage and rental area	Office (c. 30,000 sqm) ¹ Retail (c. 1,500 sqm) ²
Exp. construction time	c. Q3 2020 - Q4 2023
Total GRI	c. EUR 11 - 12 m



Next steps³

- ✓ 2019: Start of building permit and construction planning phase
- ✓ 2020: Submission of building permit
- ✓ 2020: Receipt of building permit

¹ Area efficiency: 85% | ² Area efficiency: 85% | ³ Subject to the duration of approval processes

DEVELOPMENT OVERVIEW

ANNENHÖFE DRESDEN



Status quo

Address	Postplatz, 01067 Commercial land plot in the inner-city of Dresden
Plot size	7,431 sqm
Current Usage	Undeveloped land plot

Outlook

Current status	Preliminary building permit, building application 04/19
GFA (aboveground)	c. 24,900 sqm (<i>expected</i>)
Usage and rental area	Office (c. 20,000 sqm) ¹
Exp. construction time	c. Q4 2019 - Q4 2022
Total GRI	c. EUR 3.5 – 4.5 m



Next steps²

- ✓ 2019: Receipt of building permit
- ✓ 2020: Construction phase

¹ Area efficiency: 81.5% | ² Subject to the duration of approval processes

DEVELOPMENT OVERVIEW

NEO DRESDEN



Status quo

Address	Großenhainer Str. 5-7, 01097 Commercial land plot in proximity to the train station Dresden-Neustadt
Plot size	7,203 sqm
Current Usage	Undeveloped land plot

Outlook

Current status	Building permit, construction start in 07/19, 43% pre-let area
GFA (aboveground)	c. 15,400 sqm without parking lots (<i>expected</i>)
Usage and rental area	Office (c. 12,700 sqm) ¹ Further areas (c. 900 sqm) ²
Exp. construction time	ca. Q3 2019 - Q4 2020
Total GRI	c. EUR 2 - 3 m



Next steps

- ✓ 2020: Completion of construction

¹ Area efficiency: 88% | ² Area efficiency: 88%

BERLIN REGION – BENEFITING PRIMARILY FROM DEVELOPMENT EFFECTS AND MARKET DYNAMICS

APPROX. 94% OF VALUE UPLIFT BASED ON BERLIN PORTFOLIO



OFFICE, Karl-Liebnecht-Str. 31/33



Office, Köpenicker Str. 30-31



Retail, Revaler Str. 2

TLG IMMOBILIEN Portfolio as of 30 Jun 2019

	Property value (EUR m)	Property value ¹ (EUR/sqm)	In-place rental yield ¹	Average rent ¹ (EUR/sqm)	WALT (years)	Implied rental yield on market rent ¹	Average market rent ¹ (EUR/sqm)	Current rent potential to market rent ¹
Office	718	4,459	3.5%	13.54	5.9	5.3%	20.35	50.2%
Retail	305	2,084	5.6%	10.34	6.1	5.7%	9.95	-3.8%
Hotel	160	3,900	4.8%	16.04	10.0	5.6%	18.95	18.1%
Invest ¹	774	-	-	-	2.6	-	-	-
TOTAL	1,957	3,396	4.2%	12.54	5.7	5.4%	15.82	26.2%

Market Parameters

Comments

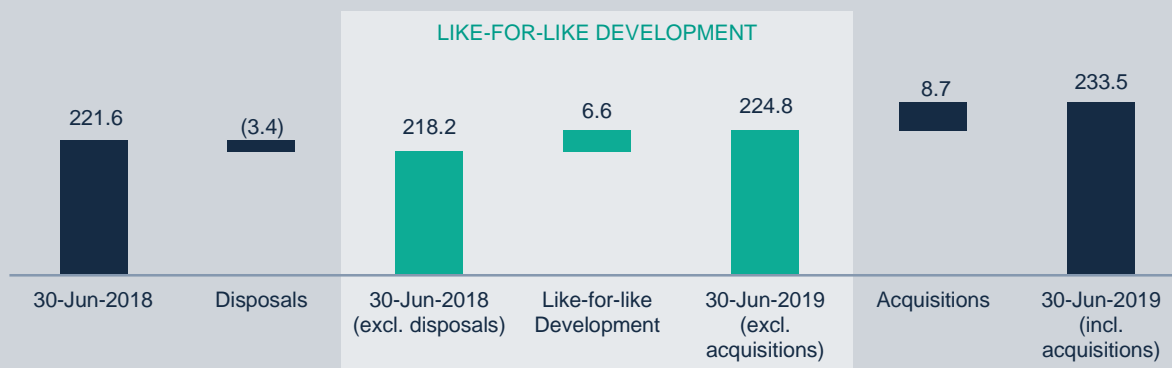
- ✓ About half of Berlin's valuation uplift is based on revaluations considering development effects; 72% related to the asset class Invest
- ✓ Further valuation uplift primarily stems from rising market rents and yield compressions, predominantly in the office asset class

¹ Excluding asset class Invest

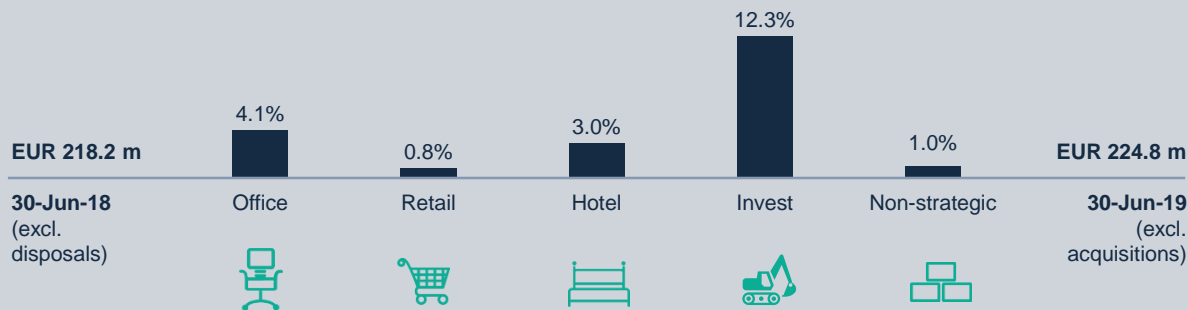
DEVELOPMENT OF KEY METRICS (1/3)

STRONG LFL RENTAL GROWTH ACROSS TOTAL PORTFOLIO

Annualised In-place Rent In EUR m



Like-for-like Development by Asset Class in %



Comments

- ✓ YoY increase of annualised in-place rent of EUR 11.9 m (+5.3%)
- ✓ EUR 6.6 m or +3.0% respective like-for-like rental growth across the total portfolio YoY
- ✓ +3.3% like-for-like growth for the strategic portfolio
- ✓ Contribution by asset class: 53% office, 9% retail, 8% hotel, 27% invest, and 4% non strategic
- ✓ Contribution by region: 64% Berlin, 20% Dresden/Leipzig/Rostock, 10% Rhine-Main and 6% other locations
- ✓ Top rent increases in Berlin: EUR 1.1 m (+16.8%) Alexander-str., EUR 0.9 m (+55.3%) Kaiserin-Augusta-Str.

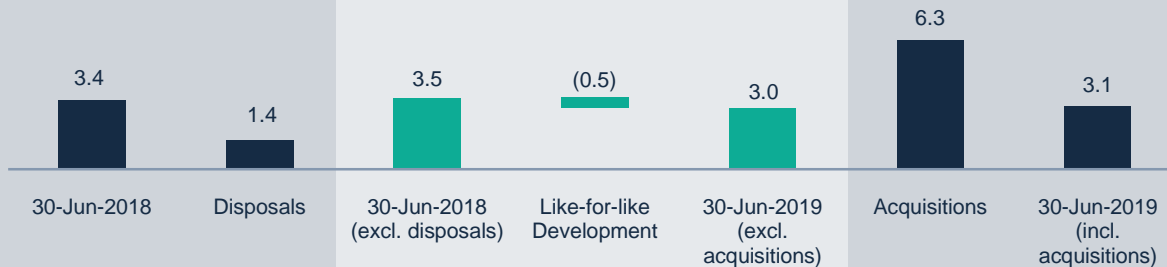
DEVELOPMENT OF KEY METRICS (2/3)

TOTAL PORTFOLIO LFL EPRA VACANCY RATE OF 3.0%

EPRA Vacancy Rate

In %

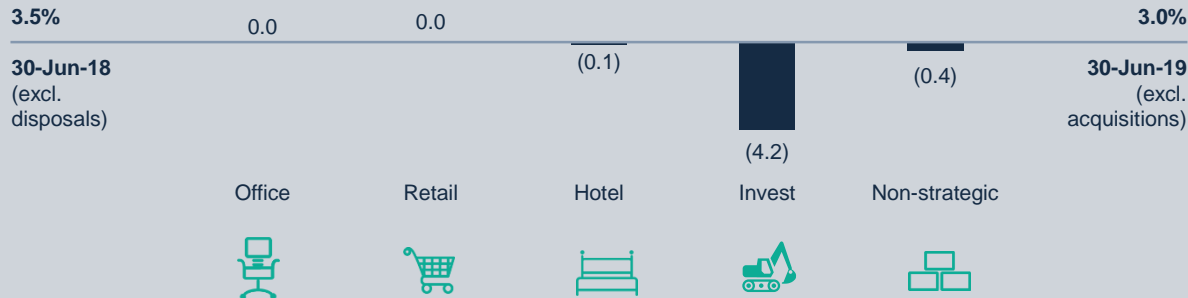
LIKE-FOR-LIKE DEVELOPMENT



Comments

- ✓ Current 3.1% EPRA Vacancy Rate implies total reduction of 0.3pp YoY
- ✓ Strategic portfolio: like-for-like decrease of 0.5pp YoY
- ✓ EPRA Vacancy by asset class: office 4.2%, retail 2.7%, hotel 1.8%, invest 0.6% and non strategic 2.8%
- ✓ EPRA Vacancy by region: Berlin 0.8%, Dresden/Leipzig/Rostock 2.2%, Rhine-Main 9.1%, non strategic 3.2%

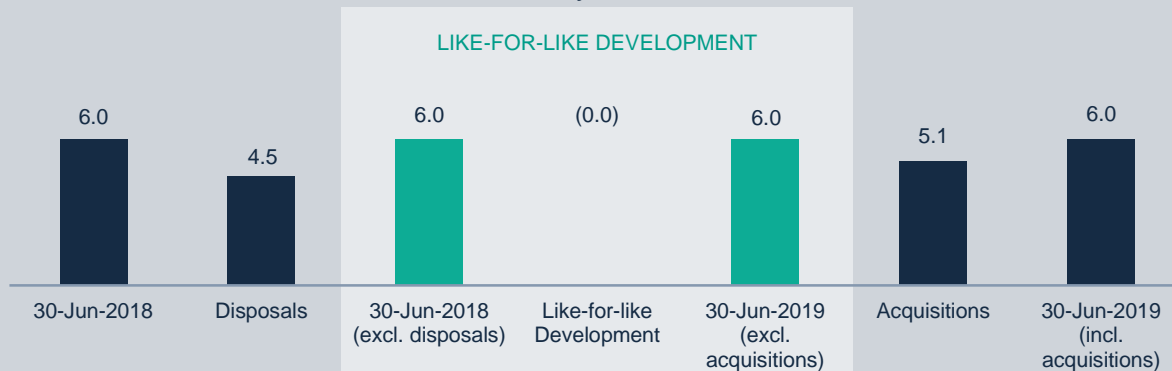
Like-for-like Development by Asset Class in p.p.



DEVELOPMENT OF KEY METRICS (3/3)

TOTAL WALT CONTINUOUSLY AT STABLE LEVEL OF 6.0 YEARS

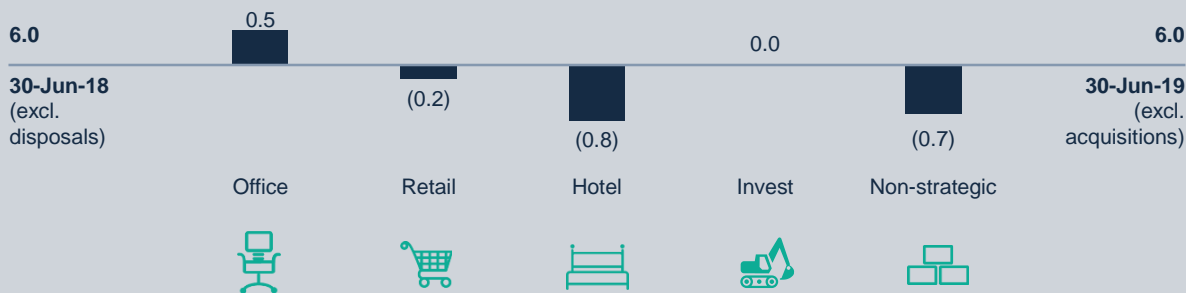
WALT In years

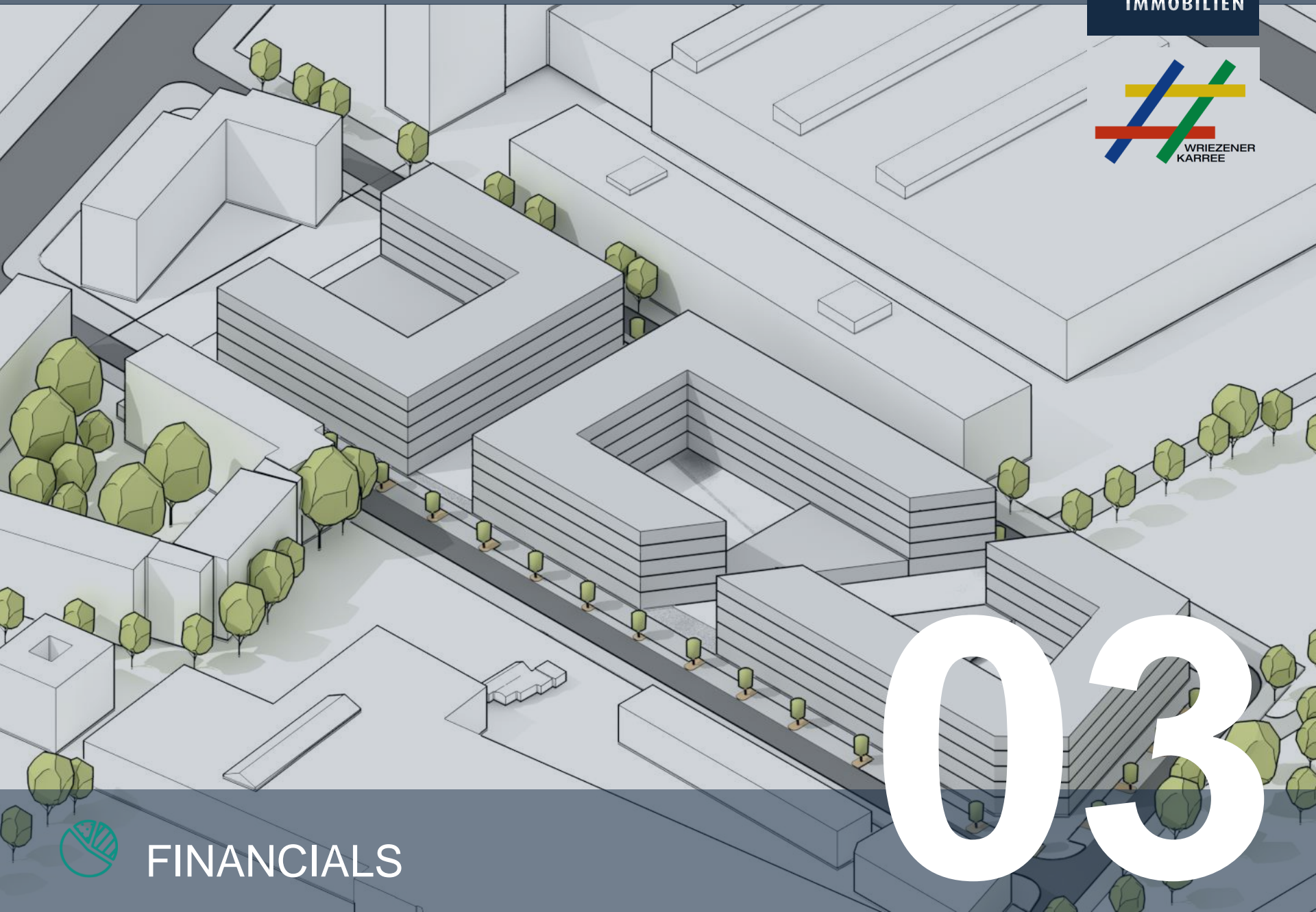


Comments

- ✓ Total portfolio WALT remains at 6 years
- ✓ WALT increase for office properties whereas the WALT of retail and hotel assets slightly decreased
- ✓ Like-for-like WALT increase by region:
 - ✓ Berlin +0.5 years
 - ✓ Dresden/Leipzig/Rostock +0.1 years
 - ✓ Rhine-Main -0.5 years
 - ✓ Other locations -0.4 years

Like-for-like Development by Asset Class in years





03

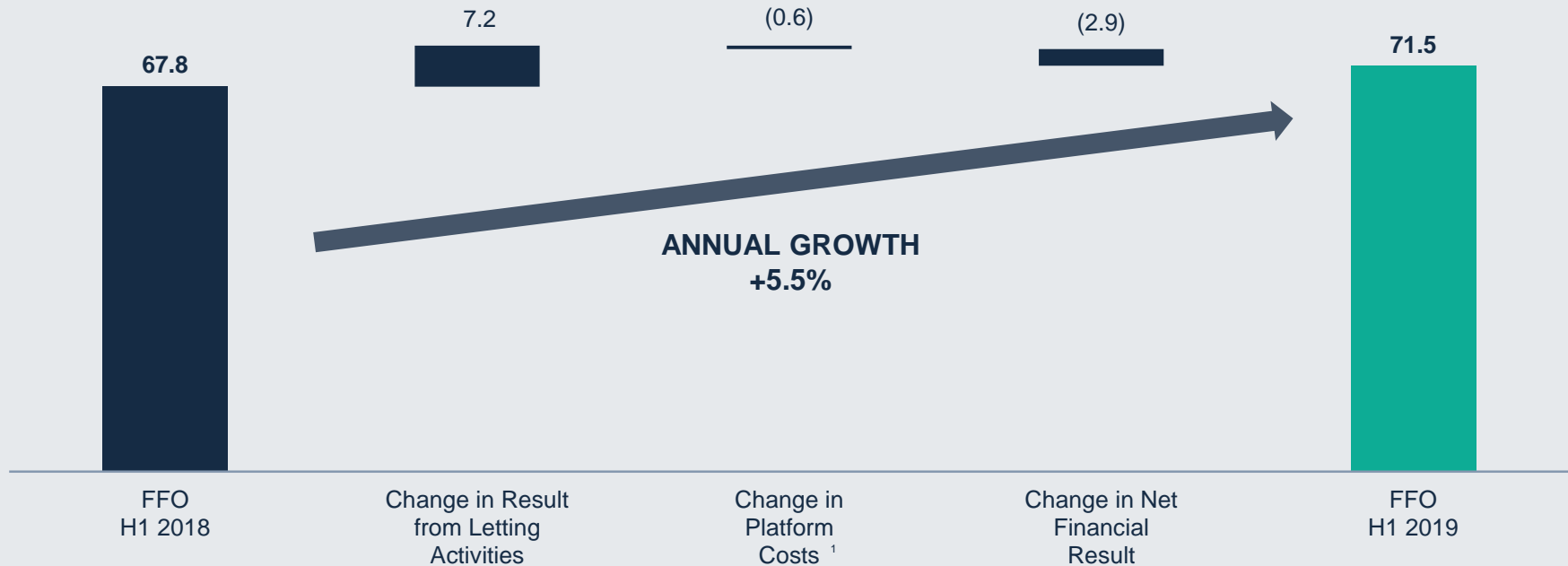


FINANCIALS

FFO RECONCILIATION H1 2019

5.5% YOY INCREASE DRIVEN BY ACTIVE ASSET AND DEBT MANAGEMENT

FFO Value Drivers H1 2019
in EUR m

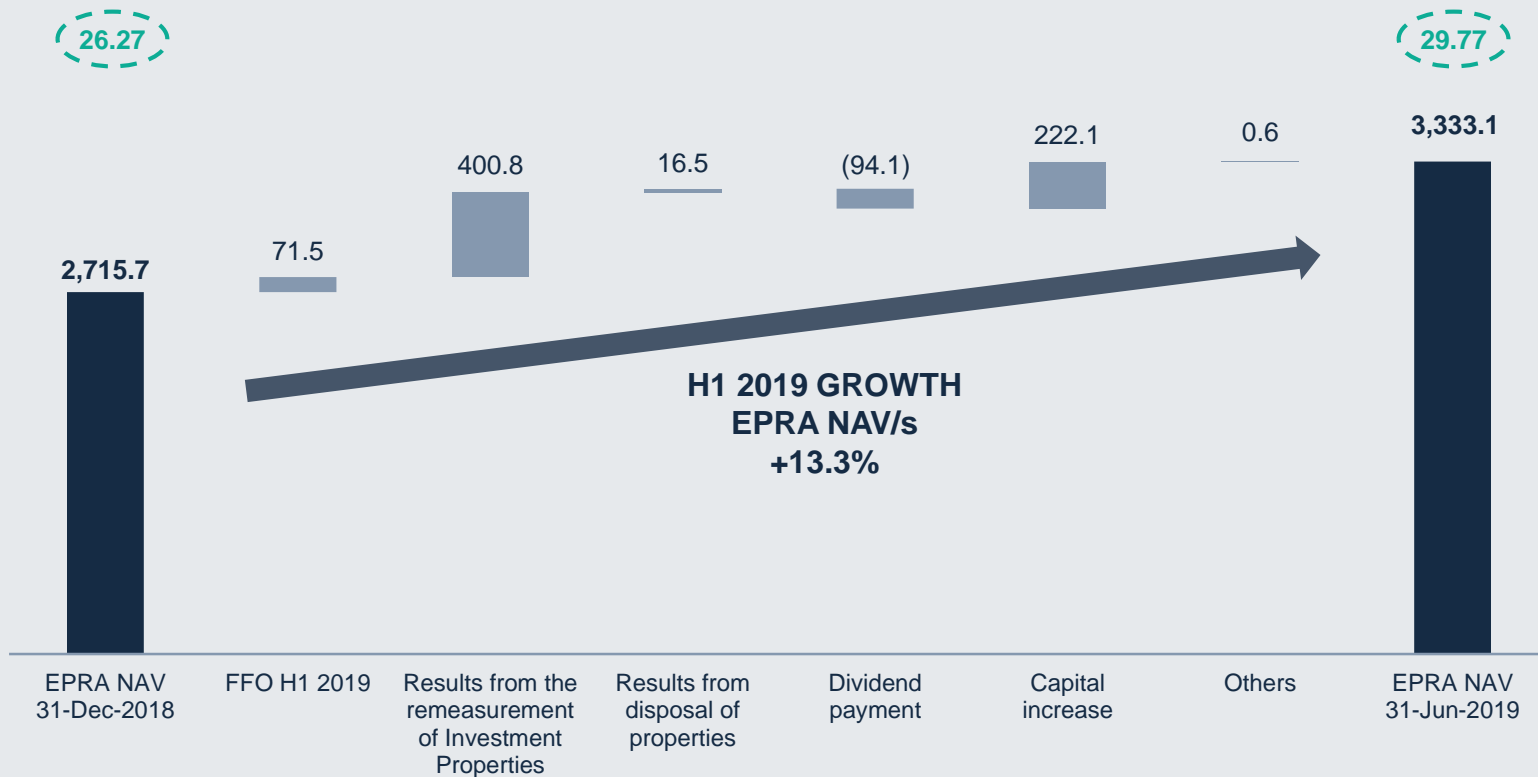


¹ Including other operating expenses and income as well as personnel expenses

EPRA NAV/S CLIMBING TO EUR 29.77

+13.3% GROWTH MAINLY DRIVEN BY MARKET REVALUATIONS AS WELL AS OPERATING RESULT

EPRA NAV H1 2019 Development
In EUR m

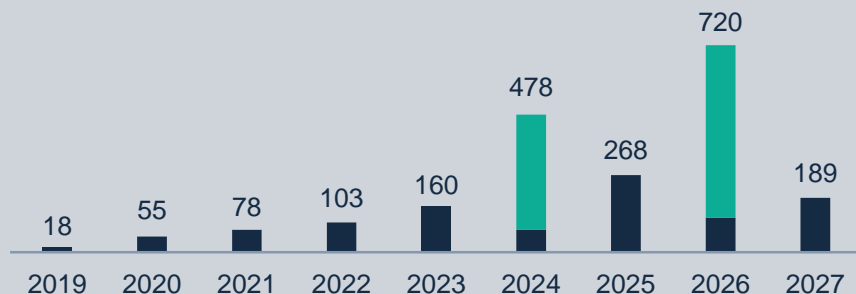


CONSERVATIVE FINANCING STRUCTURE

VERY COMFORTABLE NET LTV OF 28% AND PERSISTENTLY LOW CASH COST OF DEBT OF 1.7%

Maturity Profile as of 30 Jun 2019 ¹

In EUR m

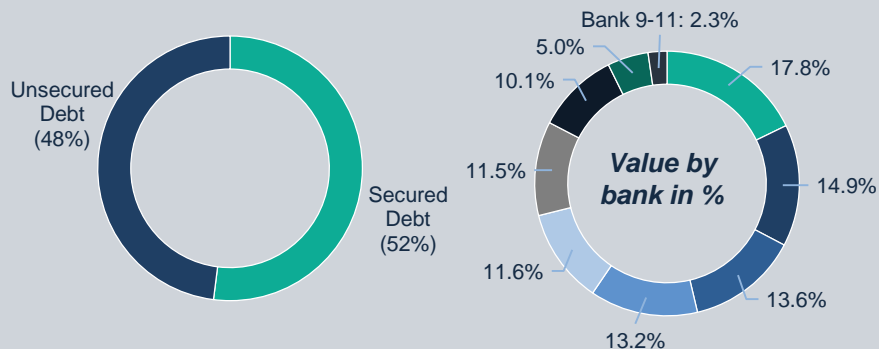


Debt Structure and Debt Service

As of 30 June 2019

Gross debt (EUR m)	2,069
Net LTV (%)	28.4
Avg. cash cost of debt (%)	1.74% p.a.
Avg. weighted maturity (years)	5.8
Interest rate fixed or hedged (%)	99.5

Overview of Debt Structure



Comments

- ✓ EUR 148m of bond proceeds were used for refinancing
- ✓ Optimization of avg. cost of debt
- ✓ Concentration on core banks
- ✓ Unencumbrance rate increased to 40,5% (31.03.2019: 30,6%)
- ✓ Reduction of Net LTV by 6.3 pp compared to FY 2018
- ✓ Very comfortable overall maturity profile

¹ Excluding regular amortisation payments

04



OUTLOOK

OUTLOOK 2019



	Actual FY 2018	FY 2019 Guidance	Δ FY 2019 vs. FY 2018
FFO (EUR m)	134.0	140-143	+ 5.6%
FFO (EUR/s)	1.30	1.30-1.33	+ 1.2%
Dividend (EUR/s)	0.91	c. 70% of FFO	-
Net LTV	34.7%	<45%	-

- ✓ As a result of the capital increase in June the expected average number of shares for FY 2019 changed from 103.4 m to 107.7 m. This leads to a decrease of the expected FFO per share from the original range of EUR/s 1.35-1.38 to now EUR/s 1.30-1.33 although the absolute FFO guidance remains unchanged EUR 140-143 m

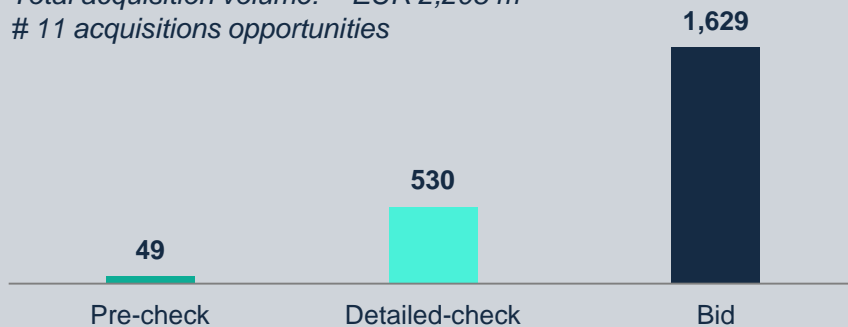
OVERVIEW OF CURRENT ACQUISITION PIPELINE

ACQUISITION PIPELINE OF MORE THAN EUR 2.2 BN

Acquisitions by status process

In EUR m

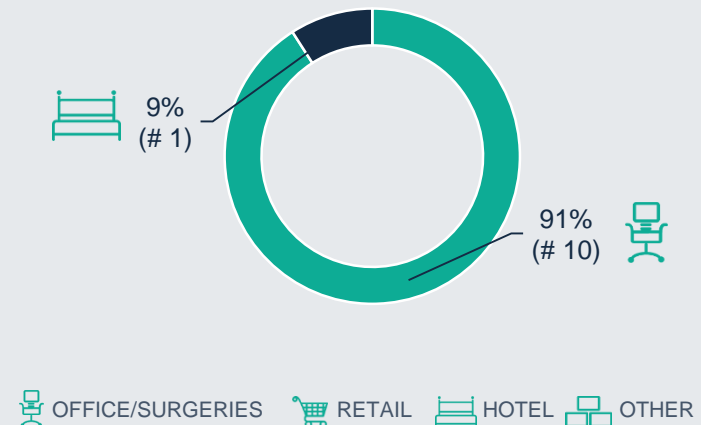
Total acquisition volume: ~ EUR 2,208 m
11 acquisitions opportunities



Comments

- ✓ The acquisition volume is approx. EUR 2,208 m with 11 acquisition options mostly in A cities (73%) and portfolios of differing cities (18%) based on acquisition volume
- ✓ Across all acquisition options, the initial yield (current state) is on average approx. 4.5% and therefore 2.7% higher than the cash cost of debt (1.74%)
- ✓ The total area of the properties in the purchase pipeline amounts to c. 720,217 sqm

Acquisitions by asset class





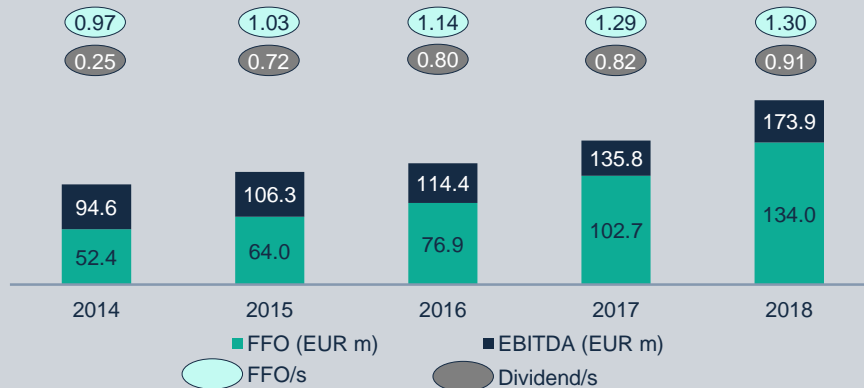
05



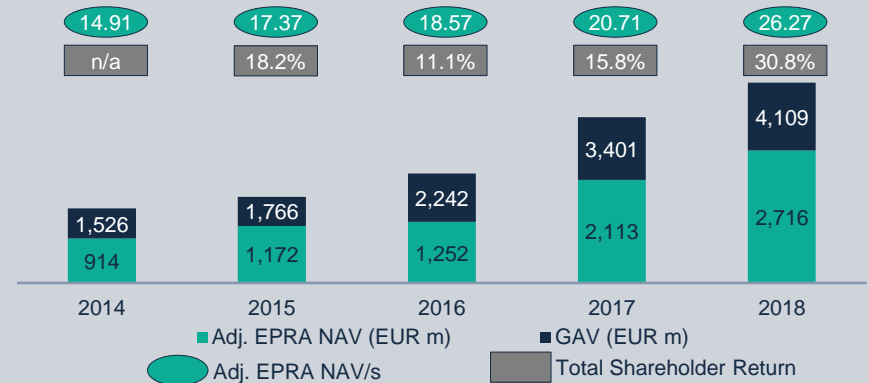
KEY HIGHLIGHTS FY 2014 - 2018

CONTINUOUS GROWTH AND IMPROVEMENTS ACROSS ALMOST ALL PORTFOLIO AND FINANCIAL METRICS OVER RECENT YEARS

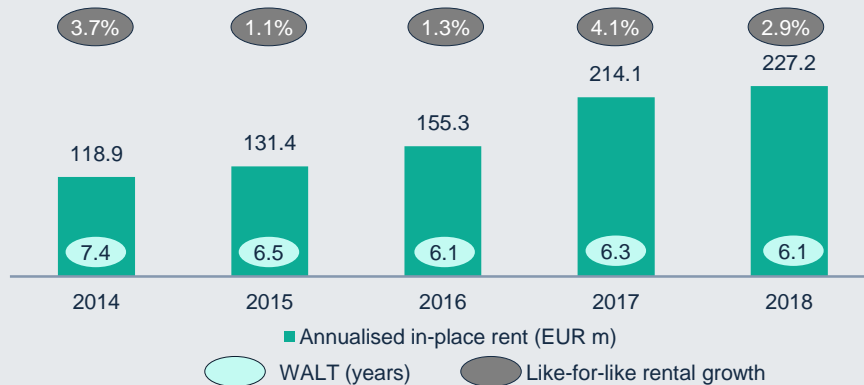
FFO and EBITDA Development



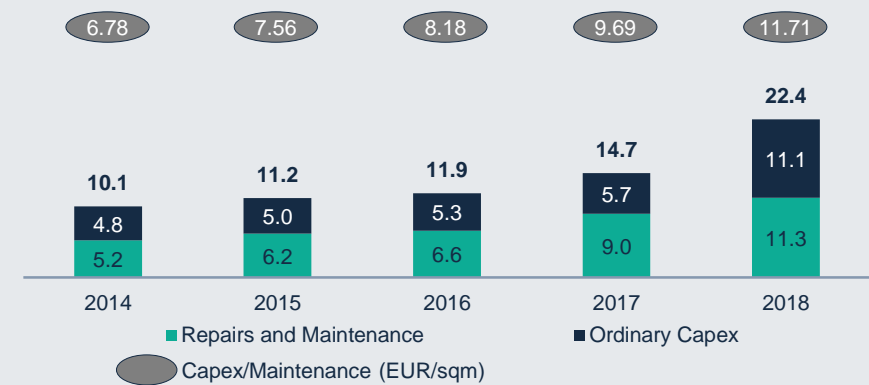
Evaluation of GAV and EPRA NAV over time



Development of Annualised In-place-Rent



Capex and Maintenance

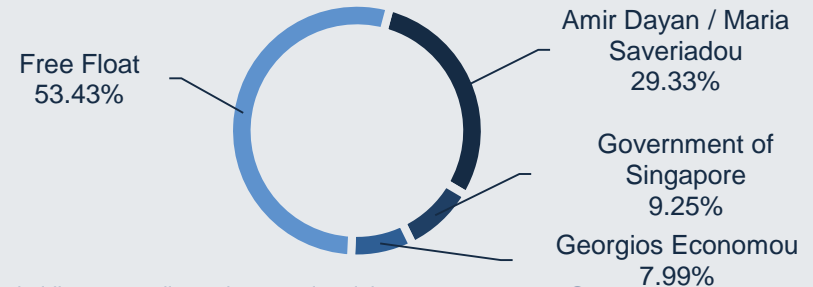


TLG IMMOBILIEN SHARE INFORMATION

Basic Share Information (as of 30 June 2019)

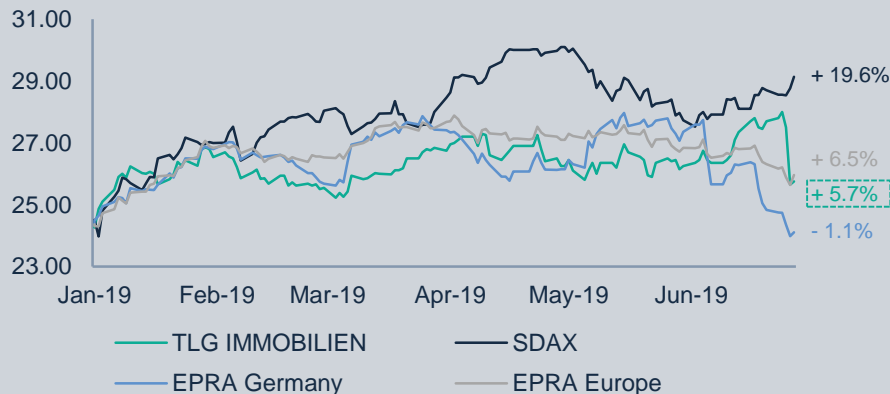
Symbol	TLG
Share price (XETRA, 30-Jun-2019)	EUR 25.75
ISIN	DE000A12B8Z4
Performance in H1 2019	+ 5.7%
Primary exchange	Frankfurt Stock Exchange
Shares outstanding 30-Jun-2019	112.0 million
Market capitalization	EUR 2.9 bn

Shareholder Structure¹

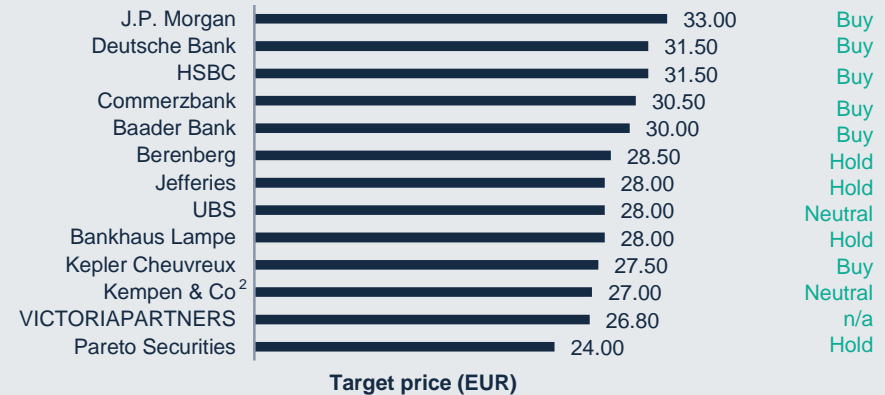


Shareholdings according to latest voting rights announcements. See <http://ir.tlg.eu/websites/tlg/English/2300/shareholder-structure.html> for further details.
Free float: shareholdings < 5%

Share Price Performance in H1 2019



Coverage by Analysts



¹ As of 02 August 2019 | ² Average of range: 25.60 - 28.00
Source: Thomson Reuters, Broker Research and Bloomberg as of 02 August 2019

DRESDEN / LEIPZIG / ROSTOCK / RHINE-MAIN REGION

CONTRIBUTION OF APPROX. 9% TO TOTAL VALUATION UPLIFT

TLG IMMOBILIEN Portfolio as of 30 Jun 2019						Market Parameters			Comments	
Dresden / Leipzig / Rostock		Property value (EUR m)	Property value ¹ (EUR/sqm)	In-place rental yield ¹	Average rent ¹ (EUR/sqm)	WALT (years)	Implied rental yield on market rent ¹	Average market rent ¹ (EUR/sqm)	Current rent potential to market rent ¹	
	Office	356	1,910	5.5%	9.05	7.0	6.5%	10.36	14.5%	✓ Dresden, Leipzig and Rostock contributing approx. 9% to the total valuation uplift
	Retail	248	1,854	6.7%	10.74	4.9	7.0%	10.78	0.4%	✓ Approx. 36 % of the Dresden/ Leipzig/ Rostock valuation uplift contributed by key projects in Dresden
	Hotel	178	2,596	5.2%	12.13	11.8	6.8%	14.84	22.4%	
	Invest	35	-	-	-	6.5	-	-	-	✓ Rhine-Main region without significant valuation effects
	Non strategic	44	863	9.6%	6.84	5.2	7.8%	5.53	-19.1%	
	TOTAL	862	1,878	6.0%	9.76	7.1	6.8%	10.63	8.9%	
Rhine-Main region		Property value (EUR m)	Property value (EUR/sqm)	In-place rental yield	Average rent (EUR/sqm)	WALT (years)	Implied rental yield on market rent	Average market rent (EUR/sqm)	Current rent potential to market rent	
	Office	633	2,882	5.5%	14.63	5.7	5.9%	14.29	-2.3%	



OFFICE, Forum am Brühl, Leipzig

¹ Excluding asset class Invest

OTHER REGIONS: SLIGHTLY POSITIVE REVALUATION EFFECTS OF OFFICE PORTFOLIO



OFFICE, Hamburg



OFFICE, Essen



RETAIL, Wismar

TLG IMMOBILIEN Portfolio as of 30 Jun 2019

	Property value (EUR m)	Property value (EUR/sqm)	In-place rental yield	Average rent (EUR/sqm)	WALT (years)
Office	159	1,569	6.6%	9.33	4.2
Retail	560	1,493	7.6%	9.92	5.3
Non strategic	330	1,219	7.2%	7.82	6.6
TOTAL	1,048	1,404	7.3%	9.09	5.6

Market Parameters

Implied rental yield on market rent	Average market rent (EUR/sqm)	Current rent potential to market rent
7.1%	9.29	- 0.5%
7.4%	9.29	- 6.4%
7.1%	7.30	- 6.7%
7.3%	8.57	- 5.7%

Comments

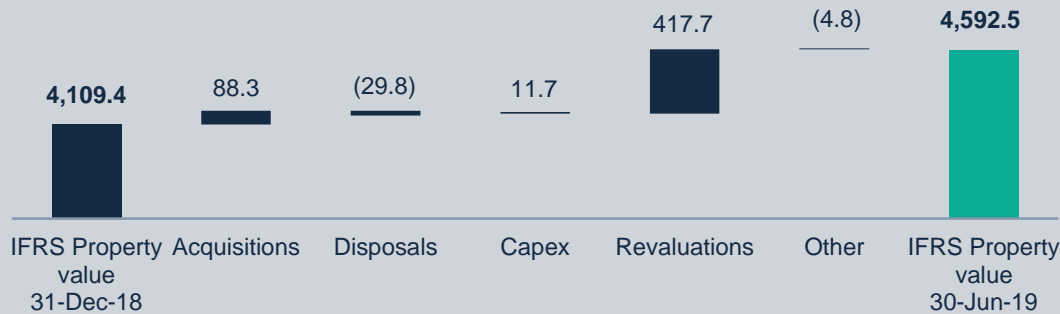
- ✓ Negative effects in non strategic portfolio
- ✓ Slightly positive revaluation effects of office properties about EUR 1.8m (1.2%). Major source of uplift is the lease renewal with the main tenant of the office property in Essen (+22%)
- ✓ Largely stable retail portfolio with revaluation effects of - EUR 2.2m (- 0.5%)
- ✓ Negative revaluation effects of non strategic portfolio about – EUR 7.1m (- 2.2%) result to food-anchored retail properties > 10.000 sqm due to termination of lease agreements and increased need of capex, especially tenant improvements

DEVELOPMENT OF PROPERTY VALUES DURING H1 2019

EUR 400 M VALUE INCREASE DUE TO REVALUATION

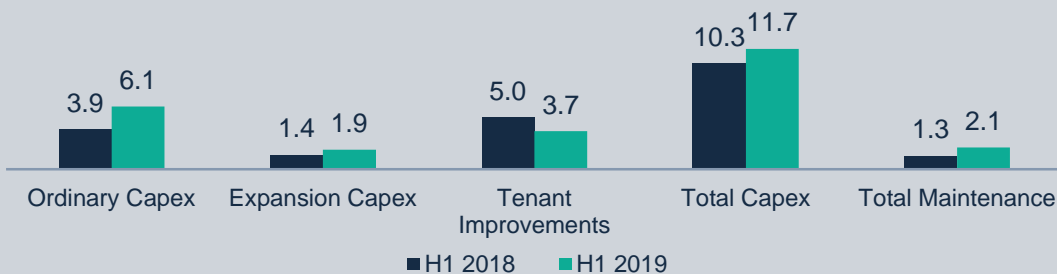
Property Value Reconciliation

In EUR m



Capex Breakdown H1 2019 vs. H1 2018

In EUR m



Comments

- ✓ Revaluations include EUR 401 m market value adjustments by appraiser as well as EUR 17 m value gains as a result of signed sales contracts
- ✓ Market value adjustments stem from
 - ✓ development effects in Berlin (95%) and Dresden (5%)
 - ✓ persistently strong market dynamics, especially at Berlin office rents
- ✓ Development capex within ordinary fluctuation

H1 2019 EARNINGS HIGHLIGHT STRONG PERFORMANCE OF TLG IMMOBILIEN

Income Statement

In EUR m

		H1 2019	H1 2018
Rental income		114.8	109.6
Net operating income from letting activities		104.4	97.2
Result from the remeasurement of investment property	1.	400.8	182.5
Results from the disposals of properties		16.5	0.9
Other operating income		0.7	1.1
Personnel expenses		- 7.7	- 7.8
Depreciation		- 0.9	- 0.5
Other operating expenses	2.	- 6.8	- 9.7
Earnings before interest and taxes (EBIT)		507.1	263.7
Net interest	3.	- 20.5	- 13.8
Other financial result	4.	- 22.4	- 3.5
Earnings before taxes (EBT)		464.2	246.4
Income taxes		- 142.1	- 75.5
Net income		322.1	170.9
Other comprehensive income (OCI)		1.0	0.3
Total comprehensive income		323.1	171.1

Comments

1. Revaluations of H1 2019 due to market dynamics and asset management efforts of TLG IMMOBILIEN in Berlin office sector
2. Decrease due to one-off effect in 2018 caused by WCM integration
3. H1 2019 includes 3.9m one-off effects due to refinancing
4. Increase of other financial costs based on fair value measurement of financial instruments

STRONG BALANCE SHEET REMAINS FOUNDATION FOR FUTURE GROWTH

Balance Sheet

In EUR m

	30 Jun 2019	31 Dec 2018
Non-current assets	4,488.7	4,112.8
Investment property (including advance payments)	1. 4,435.2	4,067.6
Property, plant and equipment	8.8	8.9
Other non-current assets	44.7	36.3
Current assets	955.0	208.1
Real estate inventory	0.7	0.7
Receivables and other current assets	254.5	20.4
Cash and cash equivalents	551.1	153.9
Non-current assets classified as held for sale	148.6	33.1
Total assets	5,443.6	4,320.8
Equity	2,605.7	2,157.2
Liabilities	2,837.9	2,163.6
Non-current liabilities	2,697.6	1,969.6
Non-current liabilities to financial institutions	1,026.8	1,046.3
Corporate bond	2. 982.9	396.0
Provisions and other non-current liabilities	66.5	46.8
Deferred tax liabilities	3. 621.4	480.5
Current liabilities	140.4	194.0
Current liabilities to financial institutions	61.7	136.6
Corporate bond	4.1	0.5
Tax liabilities	2.9	2.7
Other current provisions	3.6	4.5
Trade payables	27.9	35.4
Other current liabilities	40.2	14.3
Total equity and liabilities	5,443.6	4,320.8

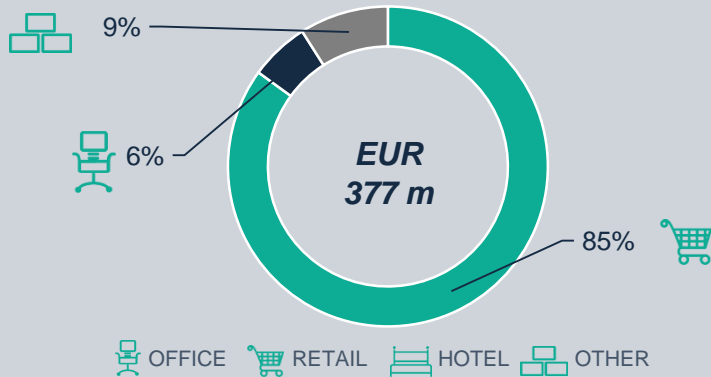
Comments

1. Increase stemming from re-valuation of EUR 417.7 m
2. Increase due to bond issuance of EUR 600.0 m in May 2019
3. Increase due to revaluation

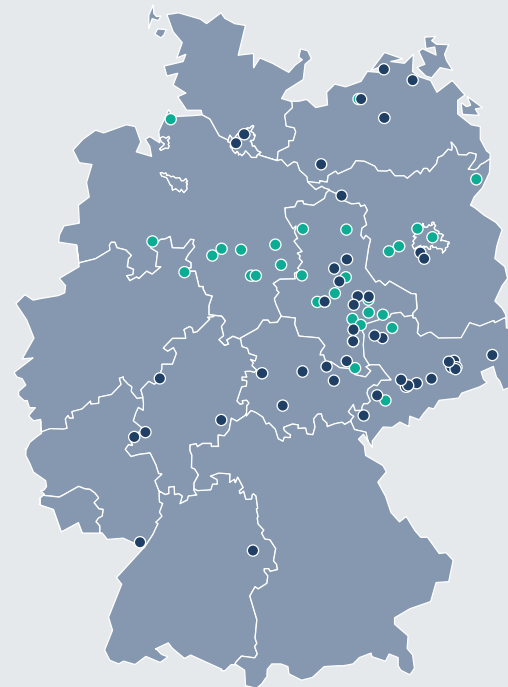
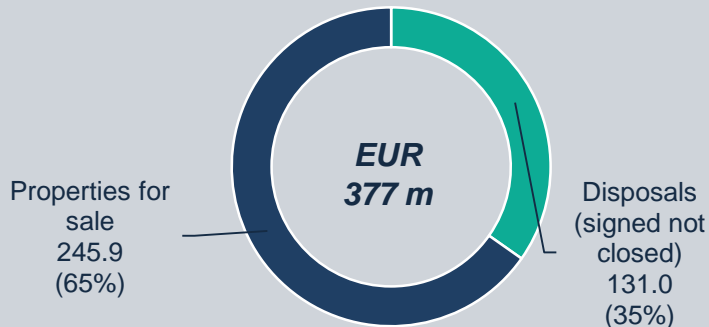
NON STRATEGIC PORTFOLIO DEFINED

NON STRATEGIC PORTFOLIO OF EUR 377 M IDENTIFIED –
THEREOF DISPOSALS OF EUR 131 M ALREADY SIGNED

Non strategic Portfolio as of 30-Jun-2019



Breakdown of non strategic Portfolio



- Non strategic Portfolio, disposals signed, not closed
- Non strategic Portfolio, properties for sale

Selection Criteria non strategic Properties

- ✓ Locations in rural regions with relative high asset management efforts
- ✓ Assets without active asset management opportunities for value creation
- ✓ Non-food retail assets

FINANCIAL CALENDAR AND CONTACT DETAILS

Financial Calendar



Q3 2019 RESULTS

06 November 2019

TLG IMMOBILIEN AG



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