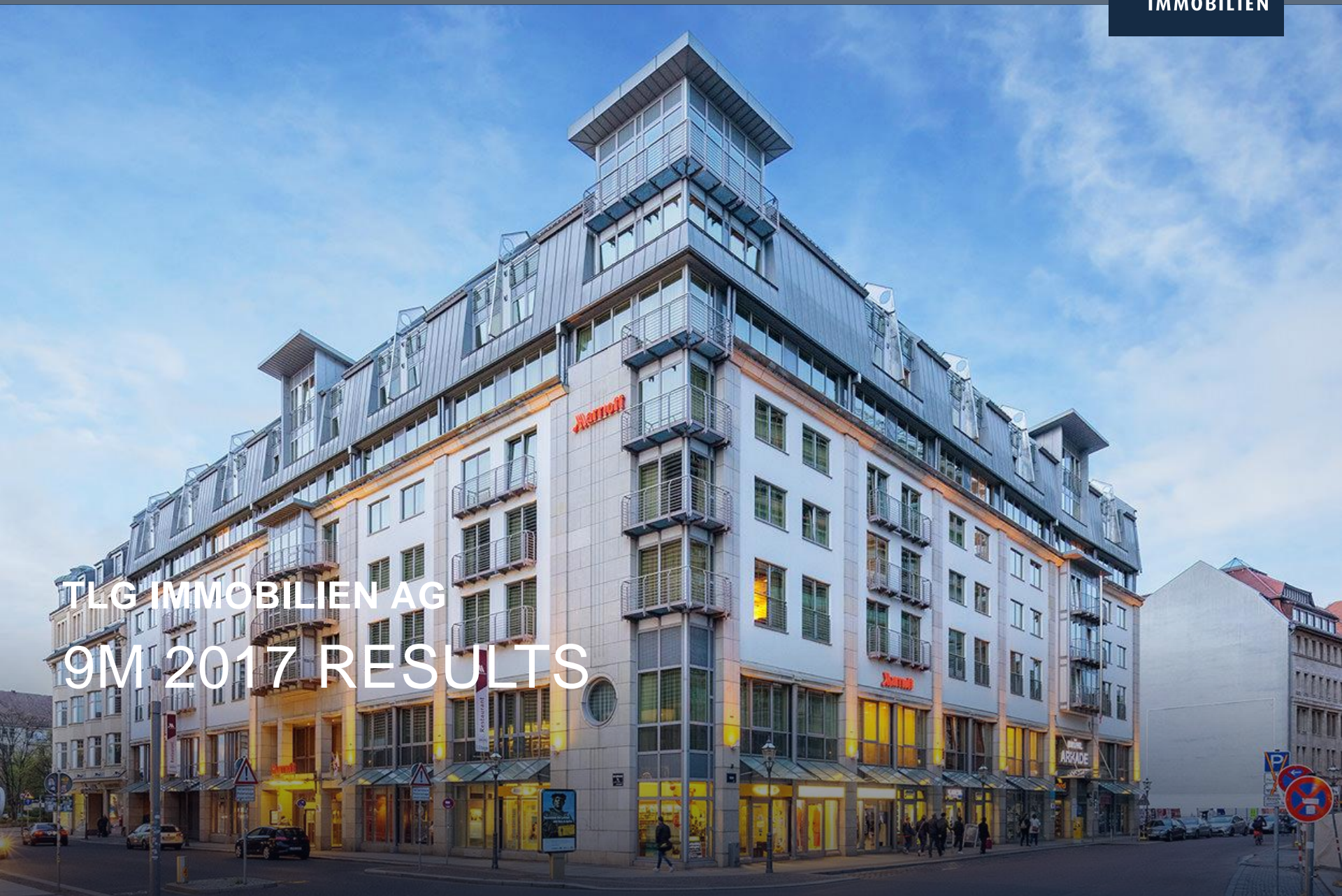


TLG IMMOBILIEN AG 9M 2017 RESULTS



DISCLAIMER

This presentation includes statements, estimates, opinions and projections with respect to anticipated future performance of TLG IMMOBILIEN ("Forward-Looking Statements") which reflect various assumptions concerning anticipated results taken from TLG IMMOBILIEN's current business plan or from public sources which have not been independently verified or assessed by TLG IMMOBILIEN and which may or may not prove to be correct. Any Forward-Looking Statements reflect current expectations based on the current business plan and various other assumptions and involve significant risks and uncertainties and should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any Forward-Looking Statements only speak as at the date this presentation. Various known and unknown risks, uncertainties and other factors could lead to material differences between the actual future results, financial situation, development or performance of TLG IMMOBILIEN and the estimates given here. These factors include those discussed in TLG IMMOBILIEN's public reports which are available on TLG IMMOBILIEN's website at www.tlg.de. It is up to the reader of this presentation to make its own assessment of the validity of any Forward-Looking Statements and other assumptions and no liability is accepted by TLG IMMOBILIEN in respect of the achievement of such Forward-Looking Statements or other assumptions.

TLG IMMOBILIEN has no obligation whatsoever to update or revise any of the information, Forward-Looking Statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof.

AGENDA

01



Highlights
9M 2017

02



Portfolio

03



Financials

04



Outlook

05



Appendix



HIGHLIGHTS 9M 2017

01

KEY HIGHLIGHTS 9M 2017



Portfolio and Operations

- ✓ TLG IMMOBILIEN is successfully executing on its growth strategy; achieved a 13.5% increase in rental income to EUR 117.3 m in 9M 2017 compared to 9M 2016
- ✓ Driven by further acquisitions, FFO increased by 19.6% from EUR 58.6 m to EUR 70.1 m in 9M 2017
- ✓ Successful asset management translates in like-for-like-portfolio rental growth of 3% and vacancy of 2.1%



Balance Sheet

- ✓ EPRA NAV increased by 18.8% to EUR 1,483.2 m compared to EPRA NAV as of 31-Dec-2016 as a result of capital increase, revaluations and strong operating performance
- ✓ Moderate leverage structure with Net LTV of 37.9%



Growth

- ✓ WCM takeover successfully closed; approx. 86% of WCM shareholders have accepted the offer
- ✓ In addition, TLG IMMOBILIEN continues to execute on single asset and portfolio acquisitions across all strategic asset classes with a total volume of EUR 224.3 m YTD



PORTFOLIO

02

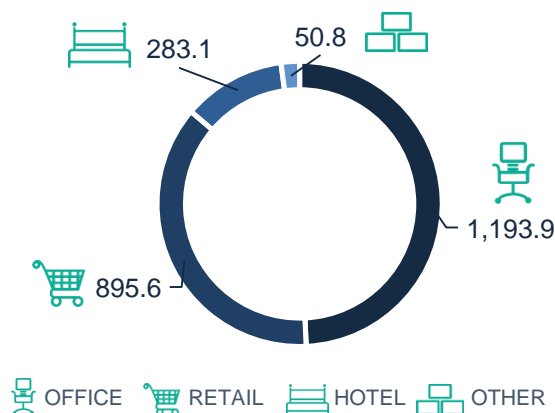
TLG IMMOBILIEN PORTFOLIO AS OF 30 SEPTEMBER 2017

INDICATORS REMAIN STRONG ACROSS ALL ASSET CLASSES

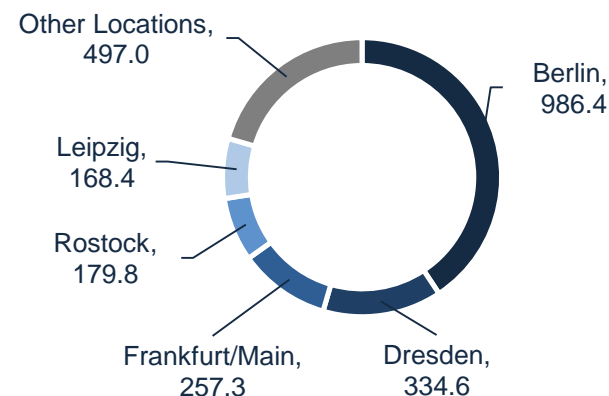
KEY INDICATORS	OFFICE	RETAIL	HOTEL	OTHER	TOTAL 30-SEP-17	TOTAL 31-DEC-16	CHANGE	TOTAL 30-SEP-16	CHANGE
Property value (EUR m) ¹	1,193.9	895.6	283.1	50.8	2,423.5	2,241.6	+ 8.1%	1,987.3	+ 21.9%
Properties (number)	61	246	7	50	364	404	- 40 units	407	- 43 units
Annualised in-place rent (EUR m) ²	72.6	67.0	16.4	4.8	160.7	155.3	+ 3.5%	143.5	+ 12.0%
In-place rental yield (%)	6.1	7.5	5.7	9.3	6.6	6.9	- 0.3 pp	7.2	- 0.6 pp
EPRA Vacancy Rate (%)	5.4	1.7	1.7	7.9	3.7	3.8	- 0.1 pp	3.1	+ 0.6 pp
WALT (years)	4.9	5.6	12.5	7.4	6.0	6.1	- 0.1 yrs	6.2	- 0.2 yrs

¹ In line with values disclosed according to IAS 40, IAS 2, IAS 16 and IFRS 5; ² The annualised in-place rent is calculated using the annualised rents agreed as at the reporting date – not factoring in rent-free periods

Property Value Split by Asset Class
In EUR m



Property Value Split by Region
In EUR m

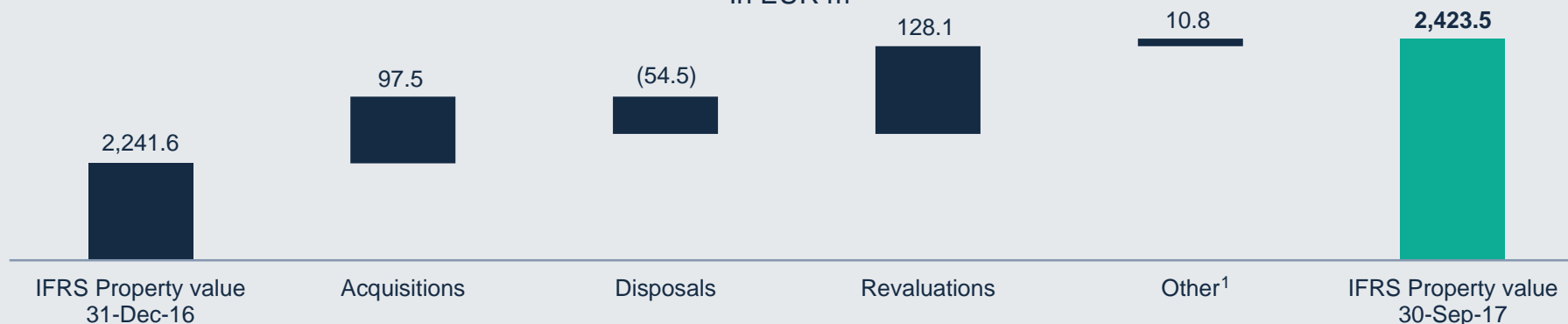


DEVELOPMENT OF PROPERTY VALUES IN 9M 2017

8% YTD GROWTH IN PROPERTY VALUE DRIVEN BY ACQUISITIONS AND REVALUATIONS

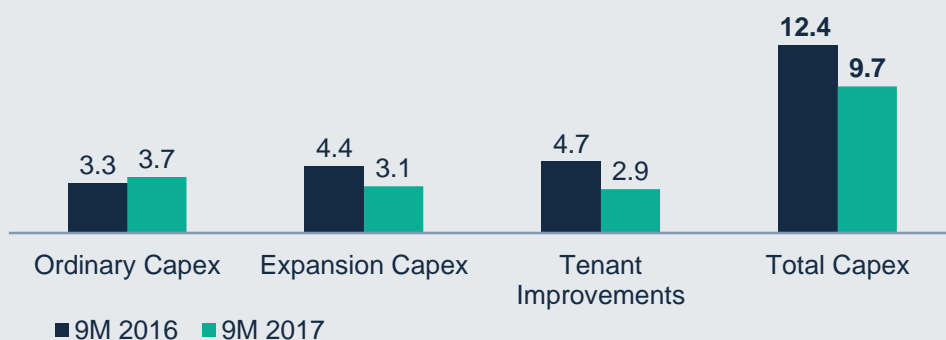
Property Value Reconciliation

In EUR m



Capex Breakdown 9M 2017 vs. 9M 2016 (like-for-like)

In EUR m



Comments

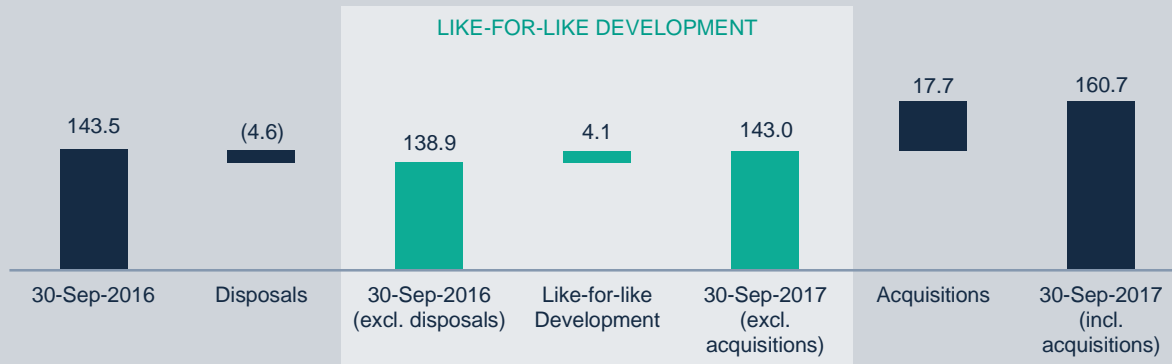
- ✓ YTD increase of property value by approx. 8% or EUR 182 m
- ✓ EUR 128.1 m revaluations (representing 70% of total growth in property value) driven primarily by Berlin, however, other regions like Dresden, Leipzig and Rostock are picking up
- ✓ Ordinary capex on same level as previous year

¹ Incl. capitalization of refurbishments and depreciation of self-used properties

DEVELOPMENT OF KEY METRICS (1/3)

OFFICE ASSETS DOMINATE OVERALL DYNAMIC RENTAL GROWTH

Annualised In-place Rent In EUR m



Comments

- ✓ Y-on-Y change in annualised in-place rent of EUR 17.2 m or 12.0% to EUR 160.7 m
- ✓ Rental growth not only driven by acquisitions but also consistent like-for-like rental growth which is the result successful asset management
- ✓ 3% like-for-like rental growth by asset class: 64% office, 24% retail and 9% hotel
- ✓ Rental growth primarily related to Berlin office assets due to very dynamic market development

Like-for-like Development by Asset Class in %



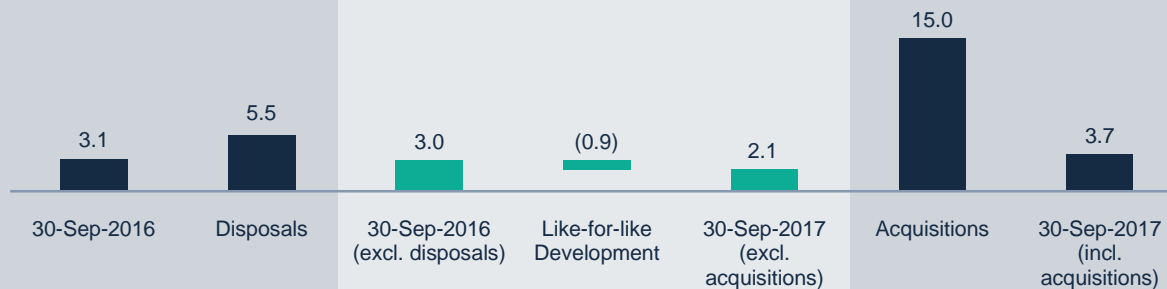
DEVELOPMENT OF KEY METRICS (2/3)

PORTFOLIO ALMOST FULLY LET, LFL PORTFOLIO VACANCY AT 2.1%

EPRA Vacancy Rate

In %

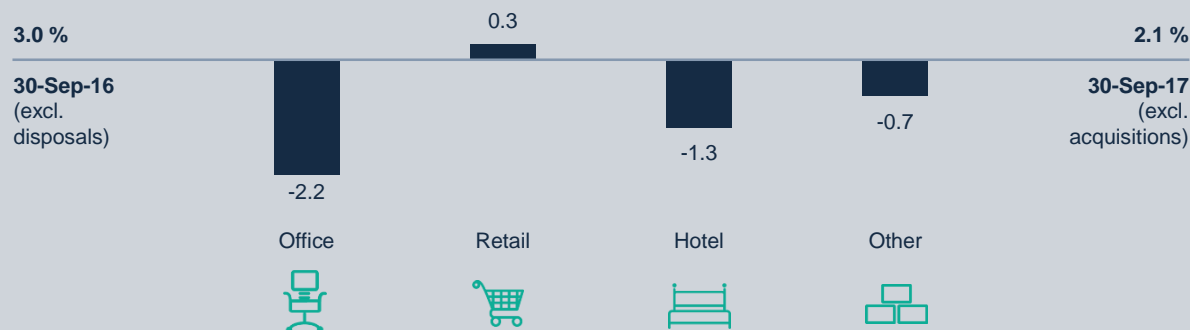
LIKE-FOR-LIKE DEVELOPMENT



Comments

- ✓ Like-for-like EPRA Vacancy Rate reduced by 0.9% Y-on-Y
- ✓ Properties on a like-for-like basis almost fully let: office 2.2%, retail 1.7% and hotel 1.7%
- ✓ Disposed properties with average EPRA Vacancy Rate of 5.5%; further lowering overall EPRA Vacancy Rate
- ✓ Executed acquisitions with higher vacancy offer potential for value creation (office assets Astropark in Frankfurt/Main and Kapweg in Berlin)

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



DEVELOPMENT OF KEY METRICS (3/3)

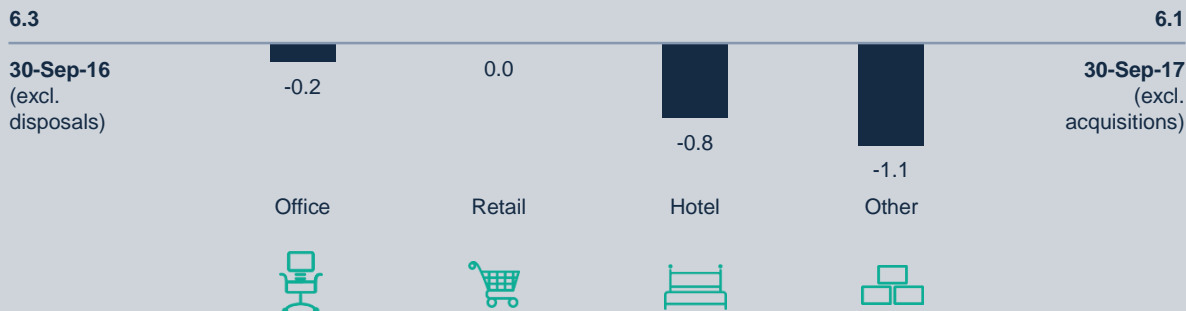
WALT CURRENTLY AT 6.1 YEARS - REPRESENTING COMFORTABLE LEASE MATURITY PROFILE



Comments

- ✓ Portfolio WALT continues to remain at a high level of approx. 6 years
- ✓ Decrease in WALT (like-for-like) of only 0.2 years is the result of ongoing leasing success
- ✓ In particular WALT for retail assets benefits from early lease extensions and development activities

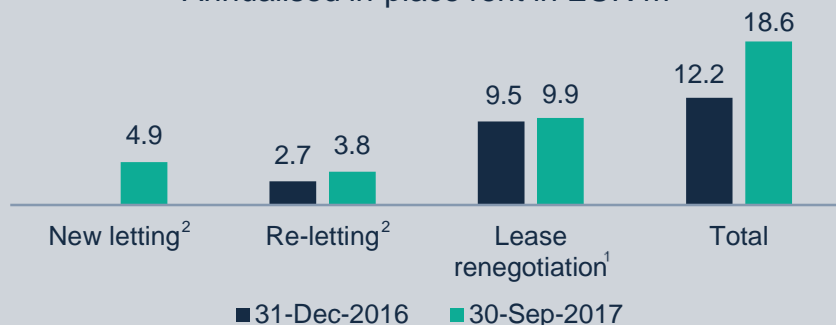
Like-for-like Development by Asset Class in years



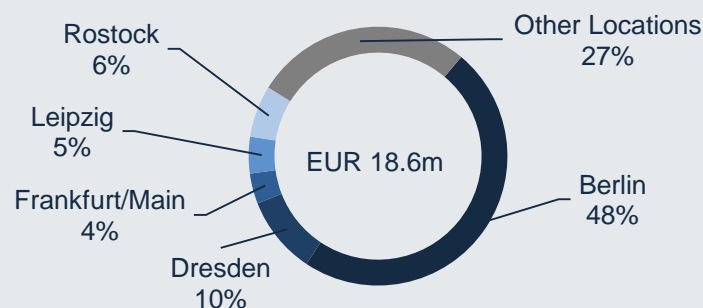
STRONG LETTING RESULTS UPLIFT BY BERLIN MARKET

RENTAL INCOME OF EUR 18.6 M SECURED BY NEW LEASES

Letting activity by type¹
Annualised in-place rent in EUR m



Letting activity by city / region
In %



New Leasing³ – TOP assets

City / Address	Lettable area (sqm)	Ann. in-place rent (EUR m)	WALT (years)	CHANGE ⁵ Ann. in-place rent
Berlin, Alexanderstr. 1, 3, 5	9,683	1.8	4.1	+28%
Berlin, Kapweg 3-5	7,980	1.4	5.4	+88%
Berlin, Karl-Liebknecht-Str. 32	2,971	0.8	4.9	+36%
Berlin, Leipziger Str. 42	4,718	0.5	14.9	+115%
Dresden, Prager Str. 4	1,816	0.5	9.8	+24%
Berlin, Karl-Liebknecht-Str. 31/33	2,680	0.4	7.0	+51%

Case Study – Kapweg, Berlin



	31-Dec 2016	30-Sep 2017	30-Sep 2017 adjusted ⁴	CHANGE Dec – Sep adjusted
Ann. in-place rent (EUR m)	0.7	1.1	2.2	+198%
Ø rent / sqm / month (EUR)	8.06	9.53	11.69	+45%
WALT (years)	6.0	5.3	5.4	- 0.6 yrs
EPRA Vacancy Rate (%)	58.5	44.6	14.8	-43.7 pp

¹ Excl. exercised options (annualised in-place rent EUR 7.7 m) | ² Incl. rental contracts closed by 30-Sep-2017 and starting after 30-Sep-2017 (annualized in-place rent EUR 3.4 m) |

³ Data refers to new letting/Re-letting since 31-Dec-2016 | ⁴ Incl. rental contracts beginning after 30-Sep-2017 | ⁵ For new lettings of vacant areas average rent as of 31-Dec-2016 used as reference

ACQUISITIONS IN H2 2017

EXPANSION OF WEST GERMAN FOOTPRINT BY OFF-MARKET ACQUISITIONS OF ATTRACTIVE FOOD RETAIL ASSETS

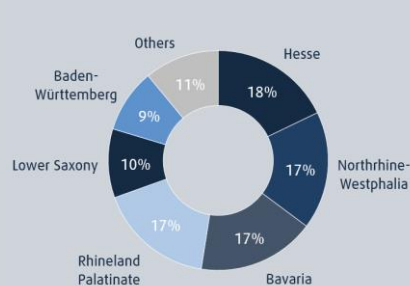
Portfolio Onyx



Key stats¹

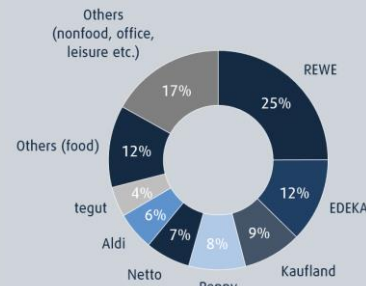
Signing date	8 th Nov 2017
Total investment	EUR 95.2 m
Gross Initial Yield	6.9 %
Annualised in-place rent	EUR 6.5 m
WALT	6.0 years
EPRA vacancy rate	7.1 %
Lettable area	60,631 sqm
Top tenants	REWE, EDEKA

GRI² per federal state



- 27 Assets with regional focus in western federal states (93% of GRI)

GRI² per tenant



- Strong tenant structure
- Focus on food retail (83% of GRI)
- Mix of hypermarkets/retail parks (59%), supermarkets (30%) and discounters (11%)

Klenow-Tor, Rostock



Key stats¹

Signing date	2 nd Nov 2017
Total investment	EUR 18.6 m
Gross Initial Yield	9.0%
Annualised in-place rent	EUR 1.6 m
WALT	3.4 years ³
EPRA vacancy rate	0.8%
Lettable area	16,499 sqm
Top tenants	Penny, KIK, City of Rostock

¹ As per signing | ² As per August 2017 | ³ Incl. new long-term lease with anchor tenant Penny

FOOD RETAIL SECTOR

GROWINGLY ATTRACTIVE MARKET FOR DOMESTIC AND INTERNATIONAL INSTITUTIONAL INVESTORS

Food Retail Sector with Positive Dynamics

- ✓ Food retail established as an important asset class in the German commercial real estate sector
- ✓ Investors attracted by superior risk-return-profile despite specific asset management needs
- ✓ Key market participants include domestic as well as international investors
- ✓ Key player position enables further growth potential for TLG IMMOBILIEN

Selected Investors in Food Retail Assets

Regulated open-ended funds for Institutional investors



Selected Market Transactions¹

Portfolio	Acquirer	Seller	Price (EUR m)	Date
Quest	PATRIZIA IMMOBILIEN AG	PGIM	400 ²	Sep-17
Lion 2.0	gpep	HABONA INVEST	120	Sep-17
Coral	redos leading in retail real estate	Blackstone	101	Mar-17
Gravity	CASTLELAKE	MARCOL MARATHON ASSET MANAGEMENT	230	Feb-17
Belfry	SLATE	EUROCASTLE	Confidential	Sep-16
Truss	SLATE	EUROCASTLE	Confidential	Sep-16
Portfolio	Partners Group REALIZING POTENTIAL IN PRIVATE MARKETS	Unpublished	89	Jun-16
Portfolio	m seven REAL ESTATE	Unpublished	35	Apr-16
Portfolio	PATRIZIA IMMOBILIEN AG	savills investment management	320	Apr-16
Portfolio	MAS	Fund manager	56	Mar-16

¹ Source: Savills (prices partially estimated)

² Source: PATRIZIA press release as of 28 September 2017



STRONG OPERATING PERFORMANCE OVER 9M 2017

DOUBLE-DIGIT RENTAL INCOME AND FFO GROWTH ACHIEVED

Key Metrics

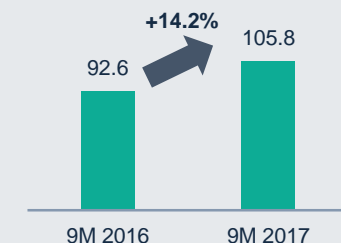
In EUR m

	9M 2017	9M 2016		CHANGE
Rental income	117.3	103.4	➡	+13.5%
NOI	105.8	92.6	➡	+14.2%
FFO	70.1	58.6	➡	+19.6%
FFO/s (EUR) ¹	0.95	0.87	➡	+9.2%
In-place rental yield	6.6%	7.2%	➡	-0.6 pp

	Sep 2017	Dec 2016		CHANGE
Property value	2,423.5	2,241.6	➡	+8.1%
EPRA NAV/s (EUR)	20.00	18.51	➡	+8.0%
Net LTV	37.9%	43.4%	➡	-5.5 pp

Net Operating Income

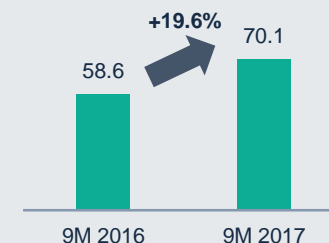
In EUR m



✓ 14.2% Y-o-Y increase driven by acquisitions

FFO

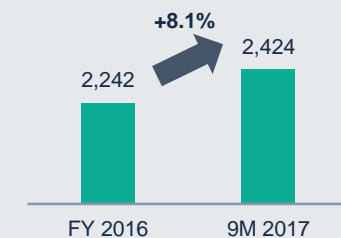
In EUR m



✓ Increase primarily driven by portfolio growth and strong letting activity

Property Value

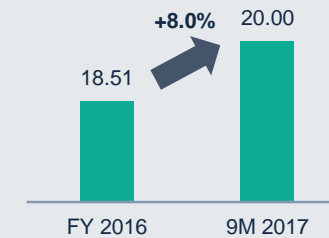
In EUR m



✓ Portfolio growth driven by acquisitions and revaluations

EPRA NAV/s

In EUR



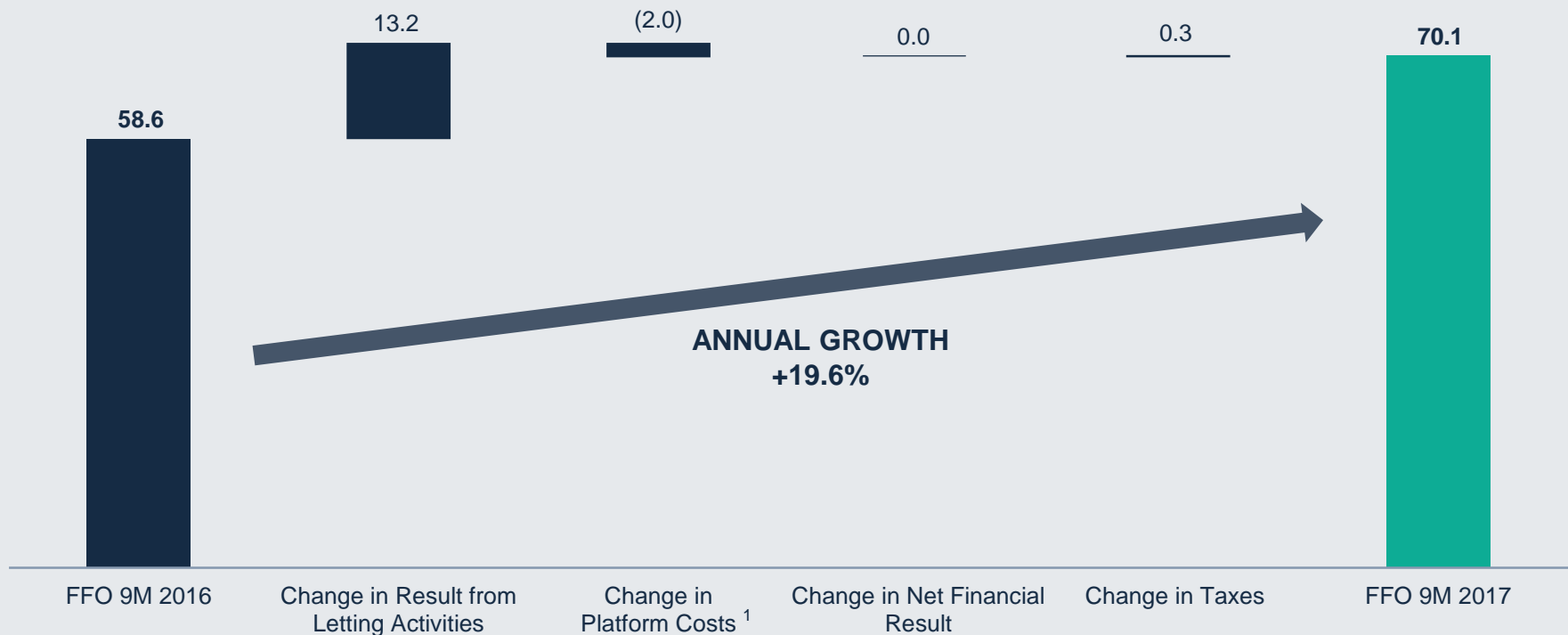
✓ EPRA NAV/s growth primarily driven by strong operating performance and revaluations

¹ Based on weighted average number of shares outstanding

FFO RECONCILIATION 9M 2017

19.6% Y-O-Y INCREASE DRIVEN BY PORTFOLIO GROWTH

FFO Value Drivers 9M 2017/9M 2016 in EUR m



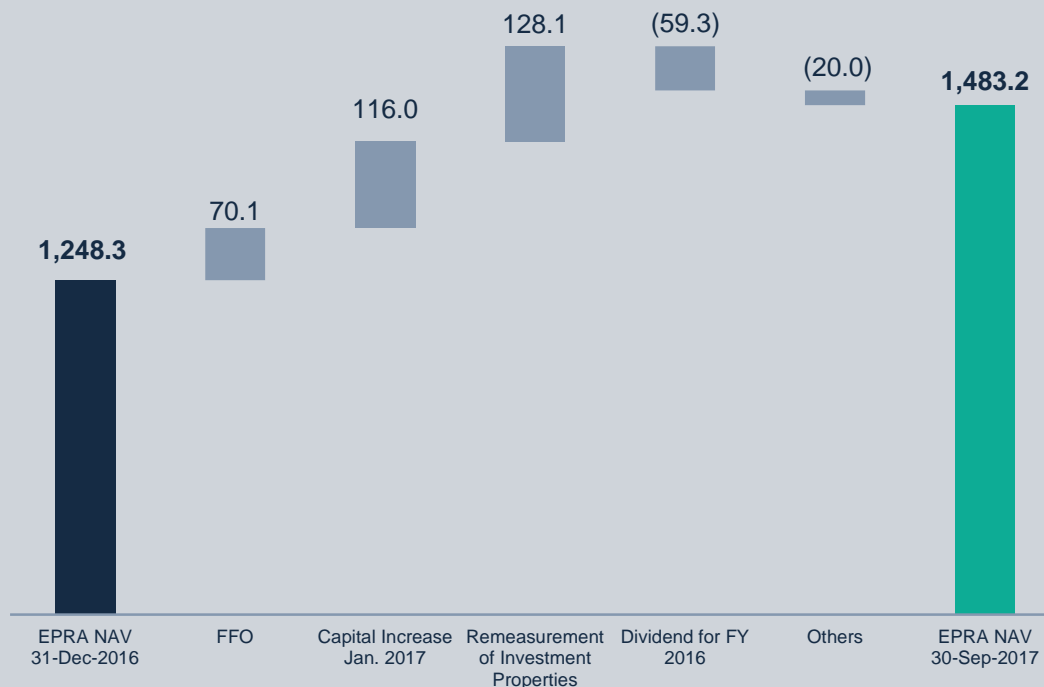
¹ Including other operating expenses and income, personnel expenses and depreciation and amortisation

EPRA NAV GROWTH DRIVING NAV/S TO EUR 20.00

GROWTH DRIVEN BY CAPITAL INCREASE, OPERATING RESULT AND REVALUATIONS

EPRA NAV 9M 2017 Development

In EUR m



Quarterly Development of EPRA NAV

In EUR m

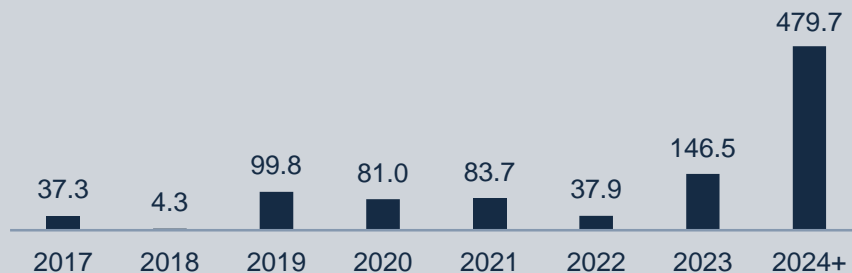


CONSERVATIVE FINANCING STRUCTURE

NET LTV CURRENTLY AT 37.9% AND AVERAGE CASH COST OF DEBT AT 2.11%

Maturity Profile as of 30 September 2017¹

In EUR m

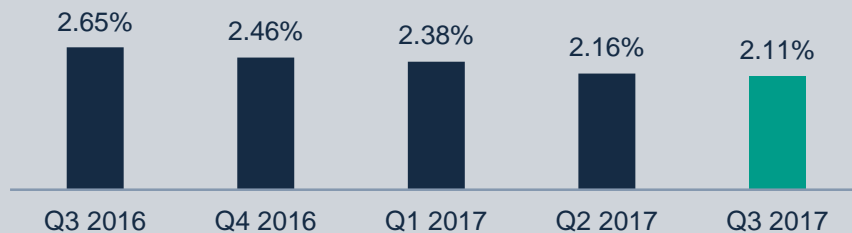


Debt Structure and Debt Service

	As of 30 September 2017
Gross debt (EUR m)	970
Net LTV (%)	37.9
Avg. cash cost of debt (%)	2.11
Avg. weighted maturity (years)	6.1
Interest rate fixed or hedged (%)	99.8

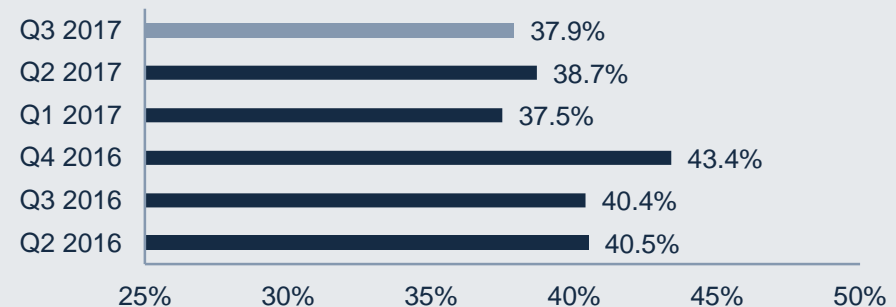
Development of Average Cash Cost of Debt

In %



Net LTV Development

In %



¹ Excluding regular amortisation payments



04



OUTLOOK

OUTLOOK 2017



Takeover Offer WCM AG

- ✓ Takeover successfully completed with approx. 86% of WCM's share capital accepting TLG IMMOBILIEN offer
- ✓ Implementation of domination agreement subject to EGM which will take place on 22nd November 2017
- ✓ First consolidation of WCM AG in Q4 2017



FFO Guidance

- ✓ FFO guidance revised upwards to approx. EUR 95-97 m for FY 2017 due to consolidation of WCM in Q4 2017, recent acquisitions and an ongoing positive business development
- ✓ Positive business fundamentals will drive cash generation in portfolio and FFO
- ✓ TLG IMMOBILIEN will continue to execute its acquisition pipeline

05

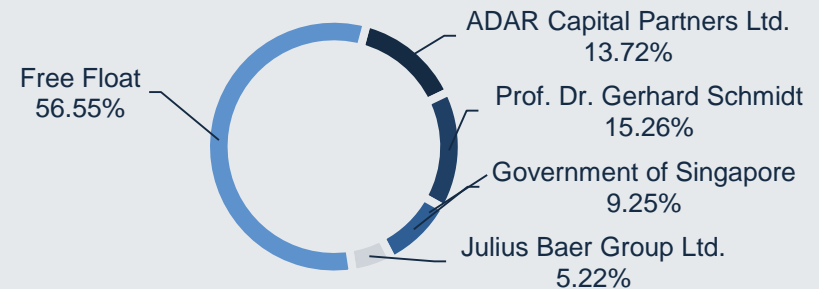


TLG IMMOBILIEN SHARE INFORMATION

Basic Share Information (as of 30 September 2017)

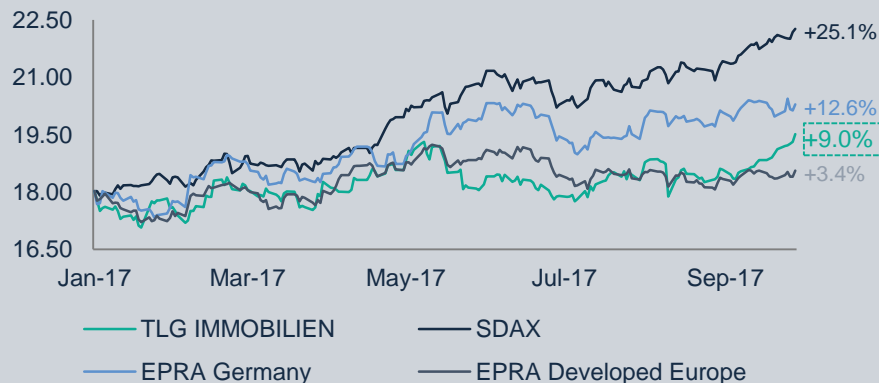
Symbol	TLG
Share price (XETRA, 29-Sep-2017)	EUR 19.51
ISIN	DE000A12B8Z4
Performance in 9M 2017	+ 9.0%
Primary exchange	Frankfurt Stock Exchange
Shares outstanding 30-Sep-2017	74.2 million
Current shares outstanding (post-WCM)	94.6 million
Market capitalization pre- / post-WCM ²	EUR 1.4 bn / EUR 1.8 bn

Shareholder Structure³

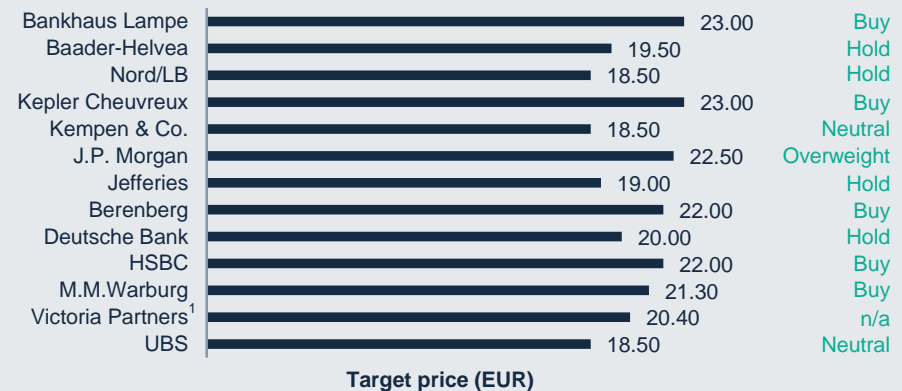


Shareholdings according to latest voting rights announcements. See <http://ir.tlg.eu/websites/tlg/English/2300/shareholder-structure.html> for further details.
Free float according to Deutsche Boerse definition

Share Price Performance in 9M 2017



Coverage by Analysts



¹ Fair Value range of EUR 19.50-21.30 (as of 02 May, currently restricted) | ² Market capitalization post-WCM transaction based on new number of shares outstanding and closing price as of Friday, 29 September 2017 | ³ As of 08 November 2017
Source: Thomson Reuters and Bloomberg as of 08 November 2017

9M 2017 EARNINGS SIGNIFICANTLY INCREASED

Income Statement

In EUR m

		9M 2017	9M 2016
Rental income		117.3	103.4
Net operating income from letting activities	1.	105.8	92.6
Result from the remeasurement of investment property	2.	128.1	8.8
Results from the disposals of investment property		0.2	0.6
Results from the disposals of real estate inventory		0.2	0.0
Other operating income		1.0	0.8
Personnel expenses		- 8.3	- 8.3
Depreciation		- 0.4	- 0.4
Other operating expenses	3.	- 13.6	- 4.2
Earnings before interest and taxes (EBIT)		213.0	89.9
Net interest	4.	- 31.7	- 18.7
Other financial result		4.9	- 1.7
Earnings before taxes (EBT)		186.2	69.5
Income taxes		- 57.7	- 16.5
Net income		128.5	53.0
Other comprehensive income (OCI)		8.0	- 2.9
Total comprehensive income		136.5	50.1

Comments

1. Increase of 14.2% in NOI from letting activities mainly related to the acquisition of new properties
2. Increase mainly due to dynamic market development in Berlin
3. Increase related to transaction costs with respect to WCM offer
4. Increase by EUR 13.0 m resulting from expenses related to refinancing of credit facilities and the optimization of the capital structure

VERY STRONG BALANCE SHEET AS PLATFORM FOR GROWTH

Balance Sheet In EUR m

		30 Sep 2017	31 Dec 2016
Non-current assets		2,410.7	2,240.8
Investment property (including advance payments)	1.	2,386.4	2,215.2
Property, plant and equipment		6.7	6.7
Other non-current assets		17.6	16.3
Deferred tax assets		0.0	2.7
Current assets		97.7	103.9
Real estate inventory		1.1	1.1
Receivables and other current assets		15.8	15.2
Cash and cash equivalents		50.3	68.4
Non-current assets classified as held for sale	2.	30.6	19.2
Total assets		2,508.4	2,344.8
Equity	3.	1,200.5	1,009.5
Liabilities		1,307.9	1,335.3
Non-current liabilities		1,203.9	1,227.1
Non-current liabilities to financial institutions		911.3	975.2
Provisions and other non-current liabilities		19.7	34.2
Deferred tax liabilities		272.9	217.7
Current liabilities		104.0	108.1
Current liabilities to financial institutions		59.0	65.2
Tax liabilities		3.0	4.5
Other current provisions		1.4	1.8
Trade payables		24.7	21.2
Other current liabilities		15.9	15.4
Total equity and liabilities		2,508.4	2,344.8

Comments

1. Increase in investment property mainly related to closing of acquisitions and fair value re-measurements
2. Sold properties (signed) that have not closed yet
3. Increase in equity largely related to cash capital increase in January 2017

FINANCIAL CALENDAR AND CONTACT DETAILS

Financial Calendar



FY 2017 RESULTS

23 March 2018

Q1 2018

15 May 2018

AGM

25 May 2018

Q2 2018 RESULTS

10 August 2018

Q3 2018 RESULTS

09 November 2018

TLG IMMOBILIEN AG



SVEN ANNUTSCH

Head of Investor Relations

Hausvogteiplatz 12
10117 Berlin

Tel. +49 (0)30-2470 6089

Fax. +49 (0)30-2470 7446

E-mail ir@tlg.de