



TLG IMMOBILIEN AG

2014 Preliminary Results

2 March 2015

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1. Highlights 2014

Achievements 2014

- **Strong operating performance: 3.7% „like-for-like“ annual net rent growth in core portfolio, „like-for-like“ EPRA vacancy down by 1.4 p.p. to 3.0%**
- **Best-in-class financing structure implemented: Net LTV of 40% with weighted average maturity of 5.7 years**
- **Operating with marginal cost of debt of sub-2%**
- **Successful delivery on acquisitions in 2014 with approx. €126m of closed/ signed transactions**
- **Acquisitions with total investment volume of approx. €28m⁽¹⁾ YTD 2015**

(1) Includes additional acquisition (signing in Dec-2014) of a retail asset (€1.7m)

Key performance metrics overview

Key metrics

	(€m except otherwise stated)	FY 2014	Q4-2014	Q3-2014	
Financial Data	GRI	115	29	28	} Impacted by higher maintenance costs in Q4 2014 as expected
	NOI	100	24	26	
	FFO	52	12	14	
	FFO/s (€) ⁽⁴⁾	0.97 ⁽²⁾	0.20 ⁽³⁾	0.27	
	EPRA NAV/s (€) ⁽⁴⁾	14.91	14.91	14.27	
	Net LTV	40.3%	40.3%	46.4%	
Portfolio Data	IFRS Portfolio Value ⁽¹⁾	1,526	1,526	1,509	
	GRI yield ⁽¹⁾	7.8%	7.8%	7.7%	
	EPRA vacancy ⁽¹⁾	3.9%	3.9%	4.6%	
	WALT⁽¹⁾	7.4	7.4	7.6	

Note: Unaudited financials as of 23 February 2015

(1) Total portfolio; (2) Based on weighted number of shares of 53.7m; (3) Based on weighted number of shares of 58.9m; (4) Based on rounded numbers



2. Portfolio overview

Portfolio growth and significant vacancy reduction delivered in 2014, with more to come...

TLG portfolio as of 31 December 2014

	Office	Retail	Hotel	Core portfolio	Non-core portfolio	Total	Comparison to FY 2013
IFRS portfolio value (€m)	554	669	191	1,414	112	1,526	↑ +4% 1,462
Units	47	271	5	323	137	460	↓ -15% 573
Annualized net rent (€m)	39	55	12	106	13	119 ⁽¹⁾	↑ +5% 113
Rental yield (%)	7.2	8.2	6.2	7.5	11.2	7.8	↑ +0.1p.p. 7.7%
EPRA-Vacancy (%)	6.7	1.0	1.1	3.2	10.7	3.9	↑ -1.6p.p. 5.5%
WALT (years)	5.7	6.9	16.1	7.6	5.5	7.4	↓ -6% 7.9
Average rent (€/sqm)	9.6	9.6	13.9	9.9	3.6	8.4	↑ +6% 7.9

Impressions



Die Welle,
Karl-Liebknecht-Straße, Berlin



Marktplatz Friedrichshagen,
Bölschestraße, Berlin



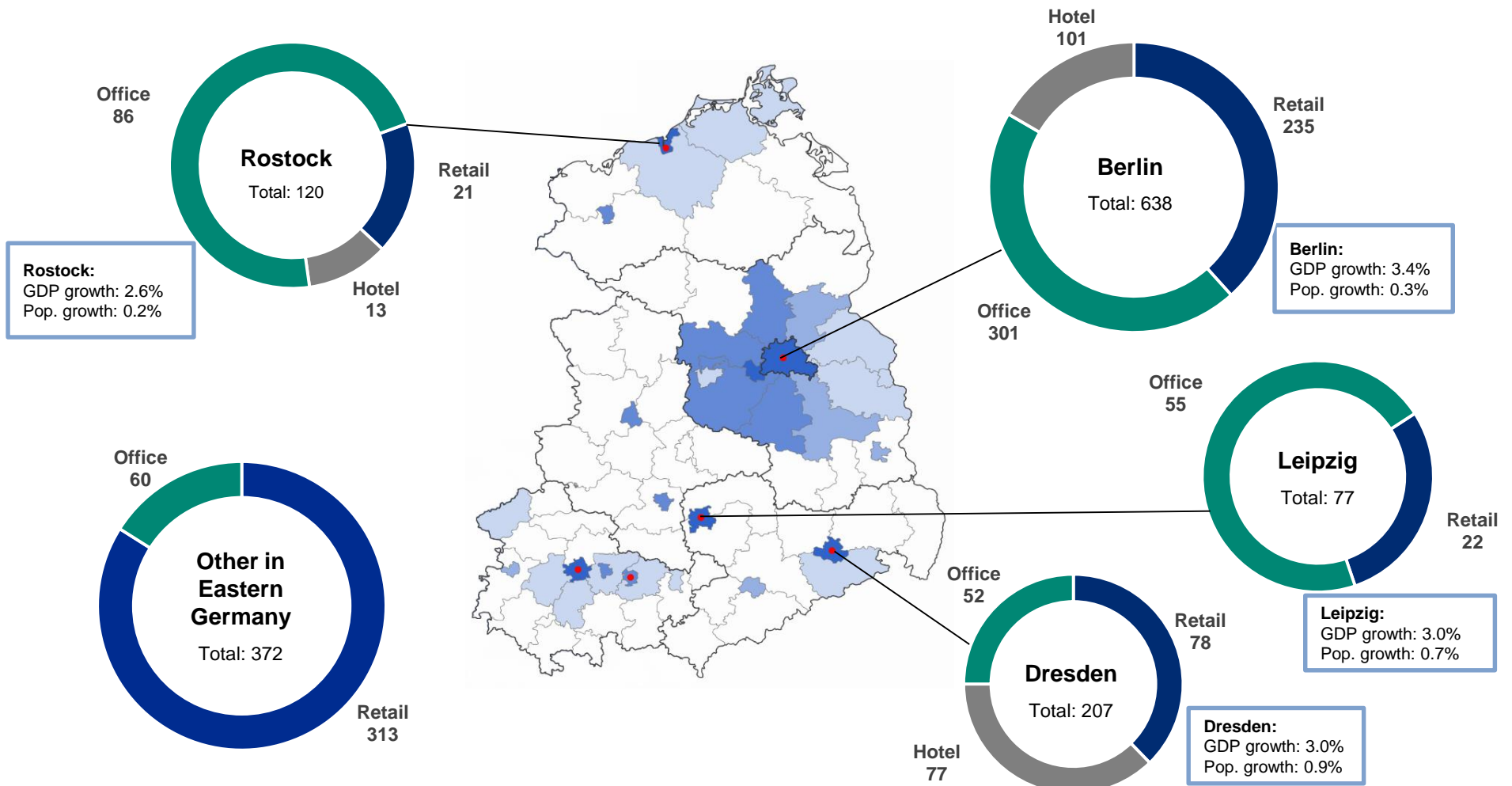
Forum am Brühl,
Richard-Wagner-Straße, Leipzig



Hotel de Saxe,
Neumarkt, Dresden

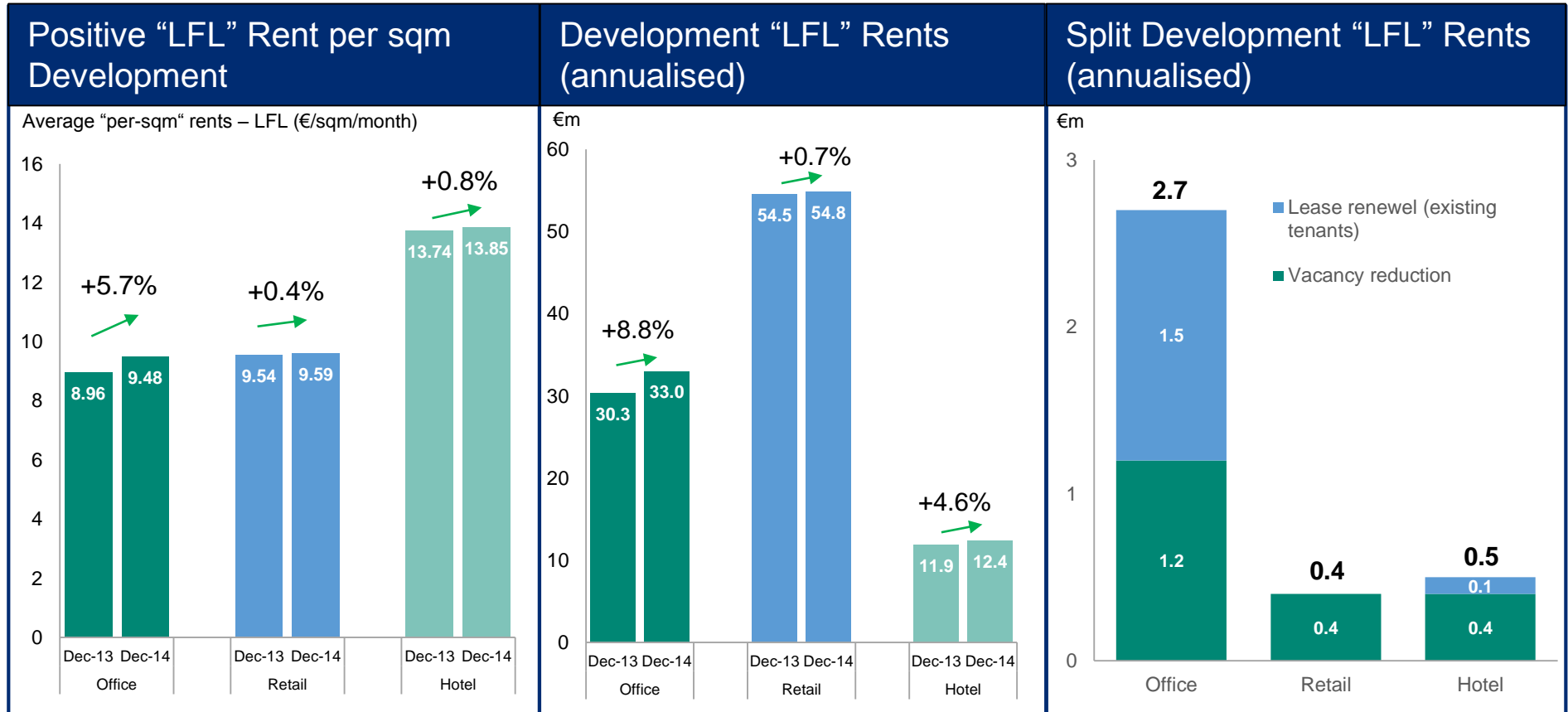
Continued focus on Berlin and key East German cities

Core portfolio: Asset classes by cities (€m)



Source: Stat. Ämter der Länder, Volkswirtschaftliche Gesamtrechnung der Länder Oct. 2013 (GDP growth), Destatis, Eurostat, www.regionalstatistik.de, TLG information
 Note: Property values based on IFRS fair values

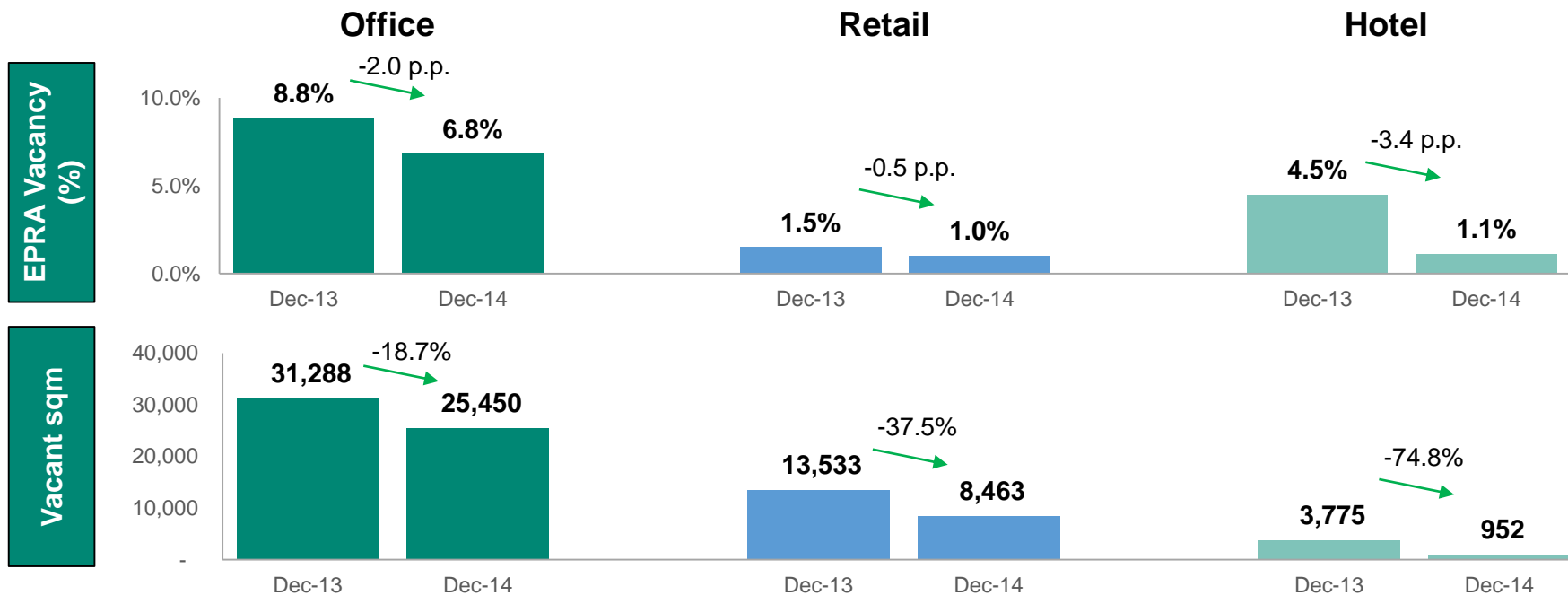
Positive “LFL” rental development in core portfolio



- TLG **successfully increased** its core portfolio annual net rent by 3.7% on a like-for-like (“LFL”) basis compared to Dec-2013
- Office segment with particularly positive performance, **showing growth in annual net rent of 8.8%** and growth in average rents per sqm of 5.7% since beginning of the year

Further “LFL” vacancy reduction in core portfolio

EPRA Vacancy by segment



- **Strong "LFL" EPRA vacancy reduction to 3.0%** in core portfolio (4.4% as of Dec-2013)
- Decrease of EPRA vacancy and vacant areas **across all segments** due to new lease contracts
- Total **vacant sqm decreased by more than 28% to 34,865 sqm** in core portfolio and by more than 13% to 99,935 sqm in total portfolio

Further portfolio growth by several acquisitions in 2014

Berlin Office



**Kaiserin-Augusta-Allee 104-106,
Berlin ⁽¹⁾**

Total investment	€20.1m
Date of closing	Feb-2014
Annual net rent	€1.4m
Rental yield	7.0%
WALT	4.0 years
Vacancy	11%
Top tenants	VHV, Media Broadcast

Leipzig Office



**Richard-Wagner-Straße 1, 2-3,
Leipzig ⁽¹⁾**

Total investment	€49.4m
Date of closing	Sep-2014
Annual net rent	€3.2m
Rental yield	6.3%
WALT	5.0 years
Vacancy	1% ⁽³⁾
Top tenants	Deutsche Bahn, apo-bank

Berlin Office



**Köpenicker Straße 30-31,
Berlin ⁽¹⁾**

Total investment	€23.0m
Date of closing	Oct-2014
Annual net rent	€1.5m
Rental yield	6.5%
WALT	5.9 years
Vacancy	2%
Top tenants	Verdi, Deutsche Bahn

Berlin Retail



**Adlergestell 296 + 299-305,
Berlin ⁽²⁾**

Total investment	€33.0m
Date of closing	Feb-2015
Annual net rent	€3.0m
Rental yield	9.1%
WALT	6.0 years
Vacancy	0%
Top tenants	OBI, POCO Domäne

- closed -

- Acquisitions with total investment volume of approx. €126m in 2014, whereof €93m were closed until 31 Dec 2014 and €33m with closing in Q1/2015

Note: (1) As of 31 December 2014

(2) Data applies to date of purchase (signing)

(3) As of 01 January 2015

Update on acquisitions 2015 YTD and pipeline

Dresden Office, Retail

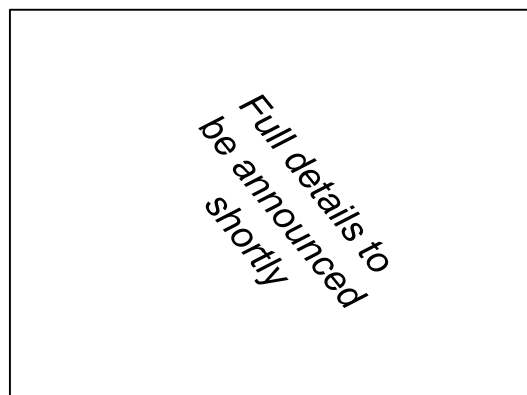


Ferdinandplatz, Dresden ⁽¹⁾

Total investment	€11.2m
Date of signing	Feb-2015
Annual net rent	€0.7m
Rental yield	7,6%
WALT	2.5 years
Vacancy	4%
Top tenants	City of Dresden, HUK Coburg, SEB AG

- signed -

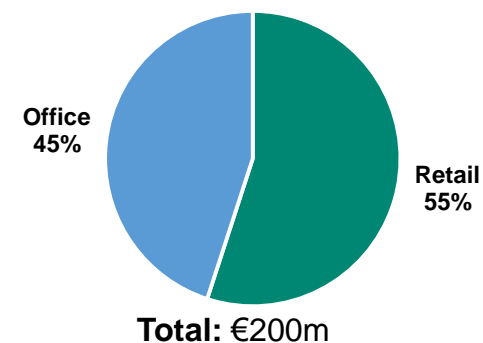
Rostock Office



Rostock

Total investment	€15.5m
Date of signing	Dec-2014
Annual net rent	€1.3m
Rental yield	8.7%
WALT	4.0 years
Vacancy	9%
Top tenants	Insurance, Federal state authority

- signed -



- Actual pipeline -

- Acquisitions with total investment volume of approx. €28m⁽²⁾ YTD 2015. In addition, tangible acquisition pipeline consisting of approx. €200m.

Note: (1) Data applies to date of purchase (signing)

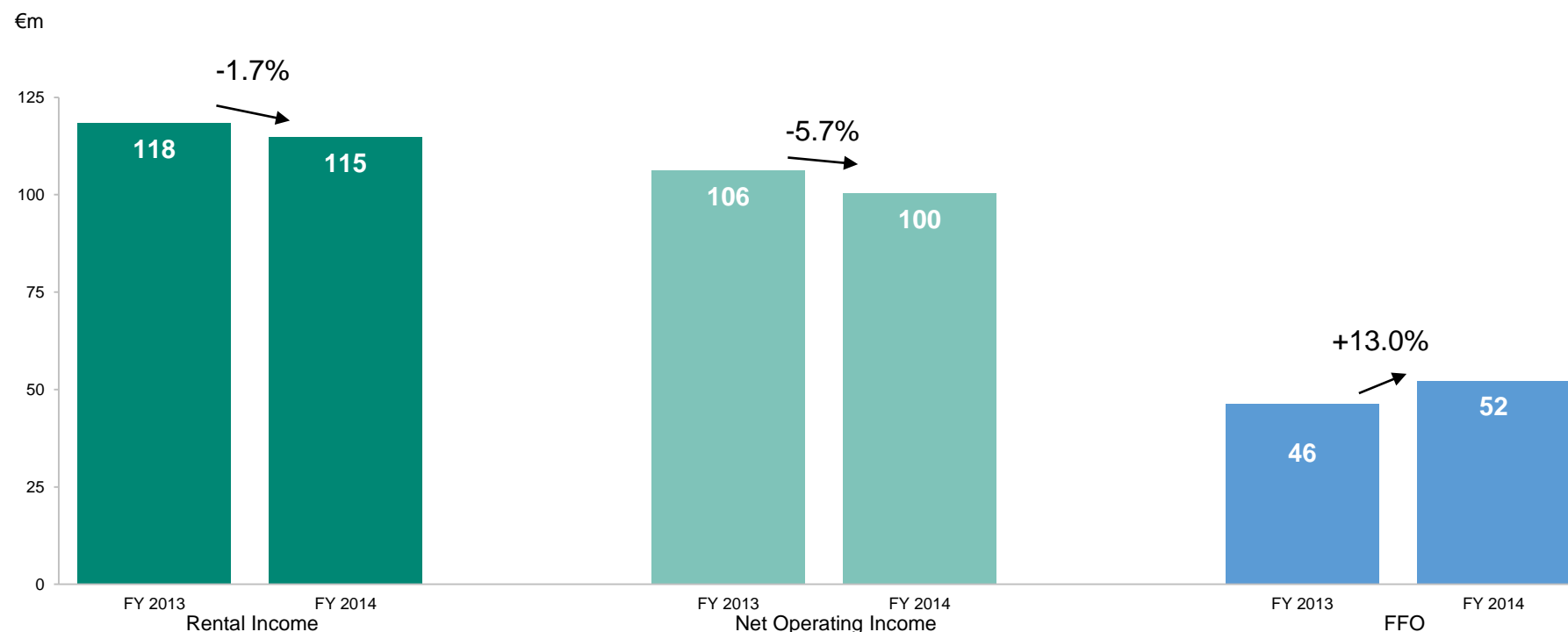
(2) Includes additional acquisition (signing in Dec-2014) of an retail asset (€1.7m)



3. Update on 2014 Performance

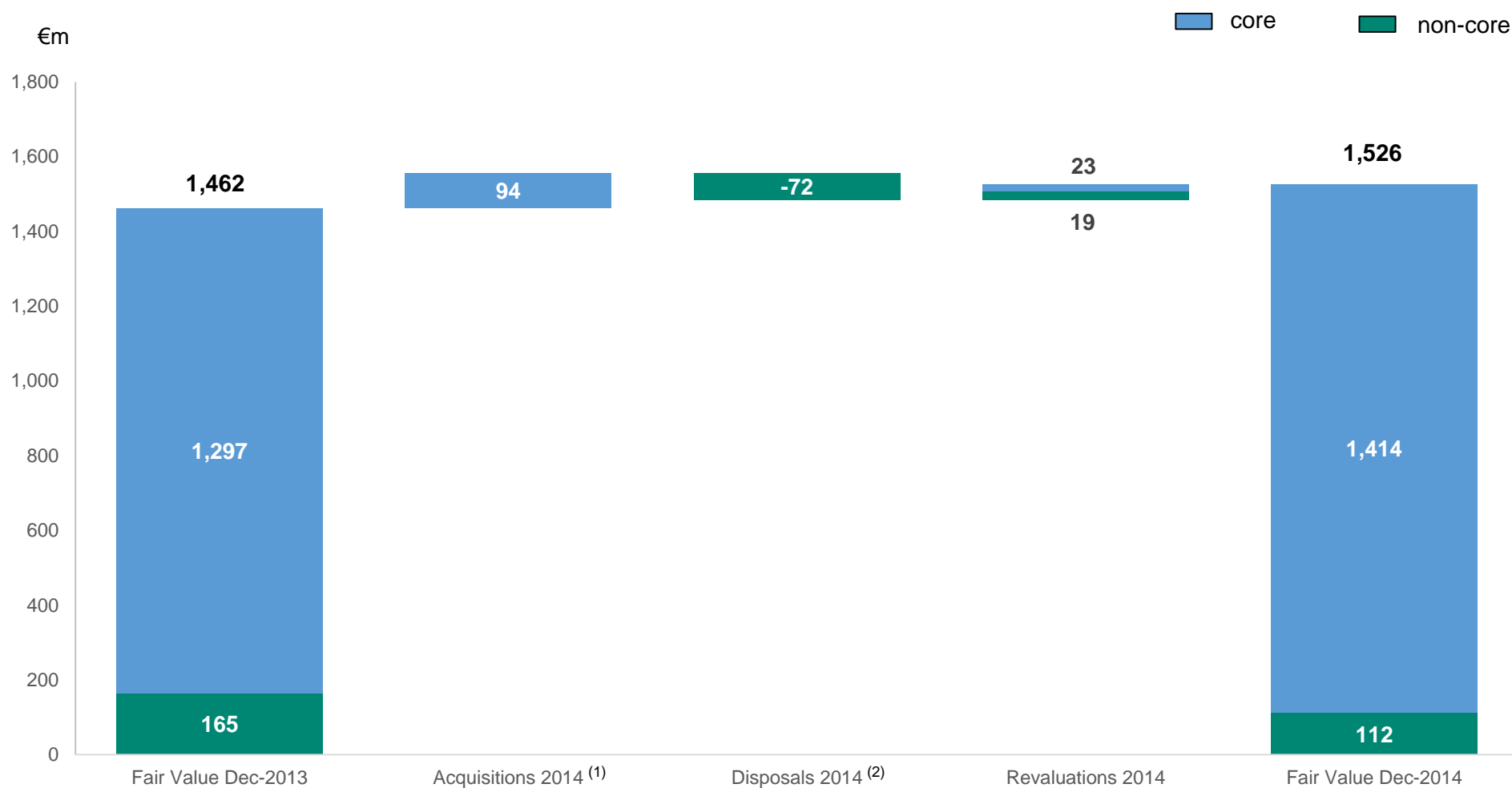
13% FFO growth achieved Y-o-Y

Rental Income, NOI and FFO Development



- Slight decrease in rental income and NOI primarily related to sale of non-core properties in Q4 2013 with associated reduction of annualised net rent of approx. €9m and normalised NOI margin in 2014
- Further improvement in overhead cost and improved financing structure primarily driving FFO growth

IFRS portfolio fair value reconciliation



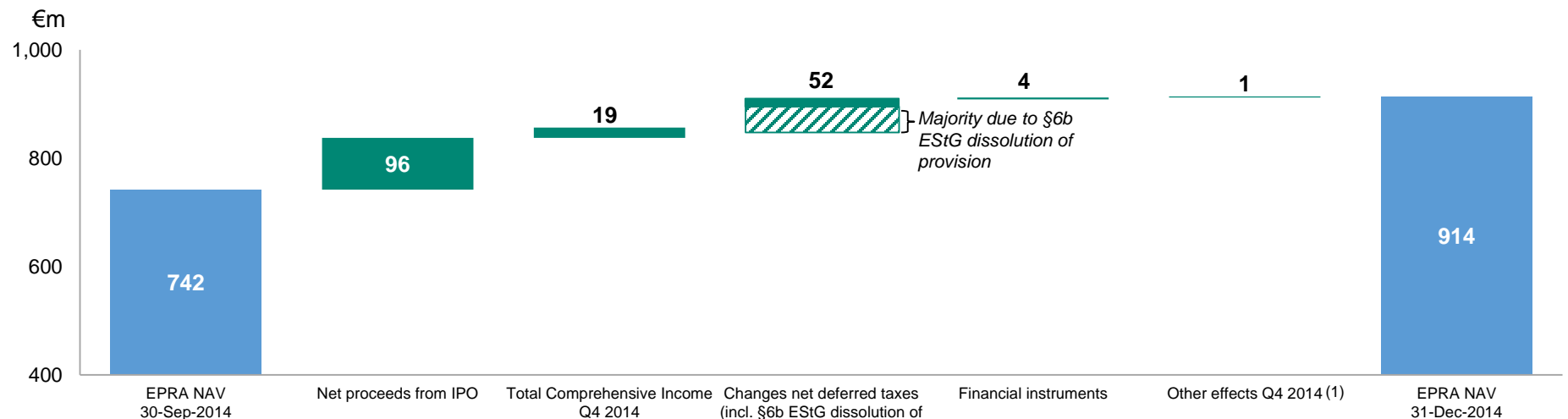
■ **Growth in Core Portfolio (by Fair Value) of 9% Y-o-Y, thereof only 2% from revaluations**

Significant EPRA NAV growth resulting in an EPRA NAV/s of €14.91

EPRA NAV reconciliation



Development in Q4 2014



¹⁵ Note: Based on unaudited rounded numbers

(1) Including share based payments from IPO, minorities, delta IFRS market value and goodwill



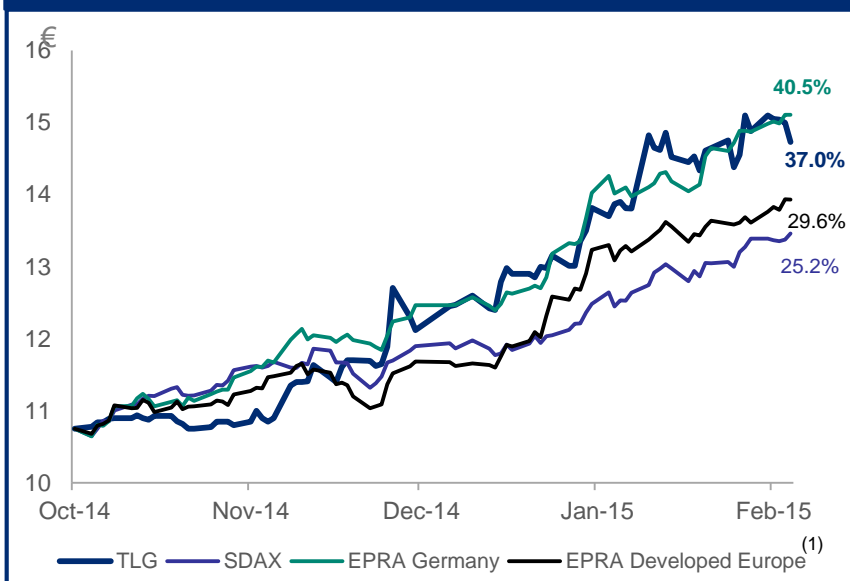
4. Share Data and Financial Calendar

TLG share information

Basic Share Data as of 27 February 2015

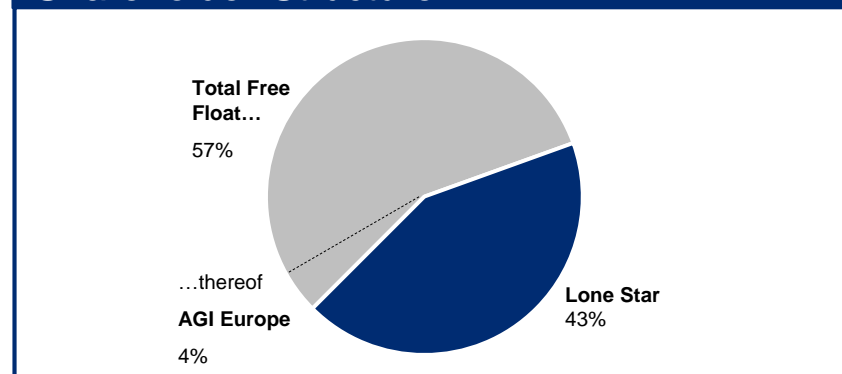
Symbol	TLG
Share price (XETRA)	€14.73
ISIN	DE000A12B8Z4
Performance since IPO	37%
Primary exchange	Xetra
Market capitalization	€903m
Shares outstanding	61.3 million

Rebased Share Performance



Source: Thomson Reuters
(1) Index includes UK

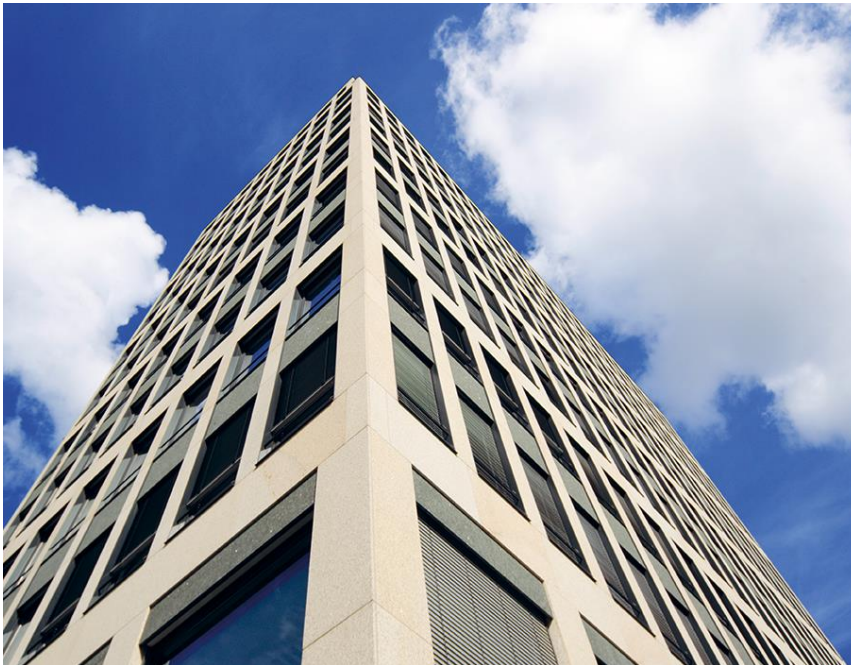
Shareholder Structure



Broker Coverage and Corporate Events

Analyst coverage	Target	Analyst name	Date
Commerzbank	€17.5 (Buy)	Thomas Rothhäusler	26-Feb-2015
Kempen & Co.	€14.4 (Neutral)	Remco Simon	10-Feb-2015
J.P. Morgan	€15.0 (Neutral)	Tim Leckie	14-Jan-2015
HSBC	€15.9 (OW)	Thomas Martin	12-Jan-2015
UBS	€14.0 (Buy)	Osmaan Malik	10-Dec-2014
Financial calendar			Date
Preliminary 2014 results			02 Mar-2015
2014 Annual Report			30 Apr-2015
Q1-2015 Report			01-Jun-2015
AGM			25-Jun-2015
Q2-2015 Report			31-Aug-2015

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