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AGENDA





KEY HIGHLIGHTS H1 2018



Portfolio and Operations

- TLG IMMOBILIEN has continued to execute its growth strategy, delivering a 39.6% growth YoY in rental income to EUR 109.6 m for H1 2018 compared to H1 2017
- ✓ 2017 acquisitions as key driver for 45.4% YoY FFO increase from EUR 46.5 m to EUR 67.6 m in H1 2018
- Strong like-for-like portfolio rental growth of 3.1% and vacancy reduction to 2.4% YoY



Balance Sheet

- ✓ EPRA NAV/s of EUR 23.26 increased by 6.5% compared to 31-Dec-2017 driven by revaluations and operating performance
- Conservative leverage structure with Net LTV of 39.9% provides room for further acquisitions



Growth

 Property acquisitions signed or closed mainly in Western German core markets with a total volume of EUR 143.3 m YTD







TLG IMMOBILIEN PORTFOLIO AS OF 30 JUNE 2018

STRONG PARAMETERS ACROSS THE PORTFOLIO



OFFICE Dresden



RETAIL Berlin



OFFICE Rostock

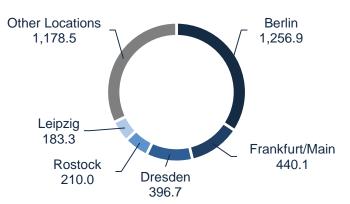
KEY INDICATORS	OFFICE	RETAIL	HOTEL	OTHER	TOTAL 30-Jun-18	TOTAL 31-Dec-17	CHANGE	TOTAL 30-Jun-17	CHANGE
Property value (EUR m) ¹	1,833.6	1,477.2	305.7	49.0	3,665.5	3,400.6	+ 7.8%	2,302.2	+ 59.2%
Properties (number)	68	299	7	45	419	426	- 7 units	386	+ 33 units
Annualised in-place rent (EUR m) ²	97.2	103.2	16.7	4.5	221.6	214.1	+ 3.5%	157.1	+ 41.1%
In-place rental yield (%)	5.3	7.0	5.4	9.0	6.0	6.3	- 0.3 pp	6.8	- 0.8 pp
EPRA Vacancy Rate (%)	4.2	2.7	1.9	7.8	3.4	3.6	- 0.2 pp	2.9	+ 0.5 pp
WALT (years)	5.0	5.9	11.7	7.8	6.0	6.3	- 0.3 yrs	6.1	- 0.1yrs
1 In line with values disclosed as	ording to IAC	40 140 0 17	VC 16 and II	TDC E. 2 The	annualiand in n	lace rent is coloud	otod uning		

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 DURING H1 2018

ACQUISITIONS CLOSED IN Q1 2018 AND REVALUATIONS AS KEY DRIVER FOR PORTFOLIO GROWTH IN H1 2018



- Main revaluation driver is Berlin which is showing persistently strong market dynamics (c. 78% of total revaluations) predominantly within the office sector
- ✓ Increase in ordinary capex as result of acquired properties
- Increase in tenant improvements mainly resulting from new lettings particularly in Berlin (c. 63%)

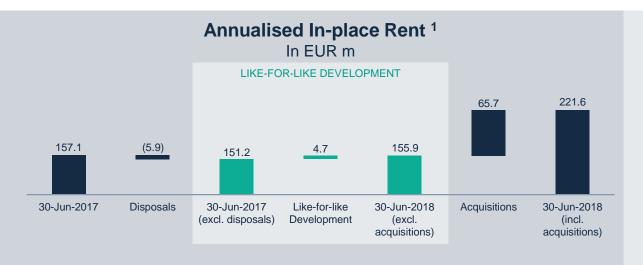
¹ Incl. capitalization of refurbishments and depreciation of self-used properties

² Like-for-like excl. effects from consolidation of WCM

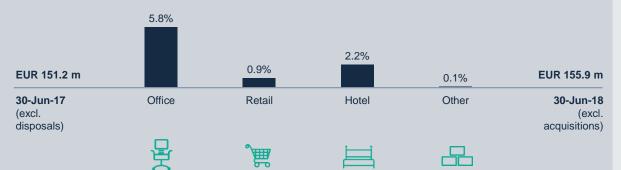


DEVELOPMENT OF KEY METRICS (1/3)

STRONG LFL RENTAL GROWTH PRIMARILY DRIVEN BY OFFICE ASSET CLASS



Like-for-like Development by Asset Class in % 1



- ✓ YoY increase in annualised inplace rent of EUR 64.5 m or 41.1% to EUR 221.6 m
- ✓ In total EUR 4.7 m like-for-like rental growth (+3.1%) across the portfolio compared to the previous year
 - Office asset class as the leading contributor (c. 80%) followed by retail (12%) and hotel (6%)
 - On regional level, Berlin as key contributor (c. 78%) due to vacancy reduction and successful new lettings at substantially higher rent level

¹ Like-for-like development excl. effects from consolidation of WCM



DEVELOPMENT OF KEY METRICS (2/3)

PORTFOLIO CURRENTLY WITH 2.4% LFL EPRA VACANCY RATE



- ✓ Current 2.4% like-for-like EPRA Vacancy Rate implies reduction of 0.4 pp YoY
 - ✓ Persistent low levels across all asset classes: office 2.2%, retail 2.5% and hotel 1.9%
 - ✓ Key driver is office property Kapweg in Berlin; here EPRA Vacancy Rate was reduced by 44.3 p.p. to 11.8%
 - ✓ Slight increase within food retail portfolio, especially due to ongoing development measures (to be completed by end of 2018)
- Executed acquisitions since Q2 2017 with vacancy rate of c. 6.0% provide opportunity for further letting upside

¹ Like-for-like development excl. effects from consolidation of WCM

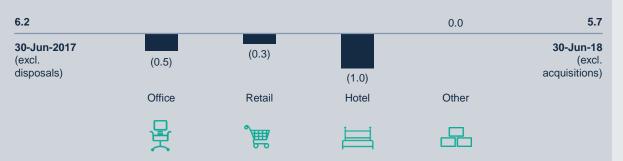


DEVELOPMENT OF KEY METRICS (3/3)

WALT REMAINS ON SOLID LEVEL OF 6.0 YEARS



Like-for-like Development by Asset Class in years 1



- Portfolio WALT continues to be at approx. 6.0 years
- Recent acquisitions as positive contributor to WALT profile
- ✓ TLG IMMOBILIEN ongoing letting success with early lease extensions allowing to soften ongoing WALT reduction

¹ Like-for-like development excl. effects from consolidation of WCM





STRONG OPERATING PERFORMANCE DURING H1 2018

EXCELLENT OPERATING PERFORMANCE AND PORTFOLIO GROWTH TRANSLATING INTO DOUBLE DIGIT GROWTH OF KEY METRICS

Key Metrics In EUR m

	H1 2018	H1 2017		CHANGE
Rental income	109.6	78.5		+39.6%
NOI	96.3	71.1		+35.3%
FFO	67.6	46.5		+45.4%
FFO/s (EUR) ¹	0.66	0.64		+3.1%
In-place rental yield	6.0%	6.8%	*	-0.8 p.p.

	Jun 2018	Dec 2017		CHANGE
Property Value	3,665.5	3,400.6		+7.8%
EPRA NAV/s (EUR) ²	23.26	21.84		+6.5%
Net LTV	39.9%	39.2%	•	+0.7 pp



√ 35.3% YoY increase driven by acquisitions and WCM consolidation, in particular



 H1 2018 growth primarily due to revaluations and asset acquisitions



 Portfolio growth and strong letting activity further driving FFO growth



 Growth in EPRA NAV primarily driven by revaluations and excellent operating performance

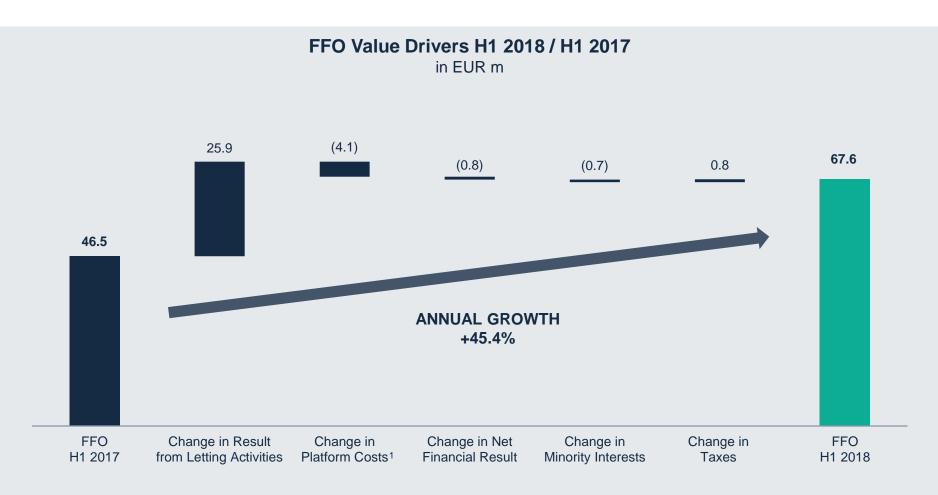
¹ Based on weighted average number of shares outstanding

² EPRA NAV not adjusted for goodwill



FFO RECONCILIATION H1 2018

45.4% YOY INCREASE DRIVEN BY ACQUISITIONS

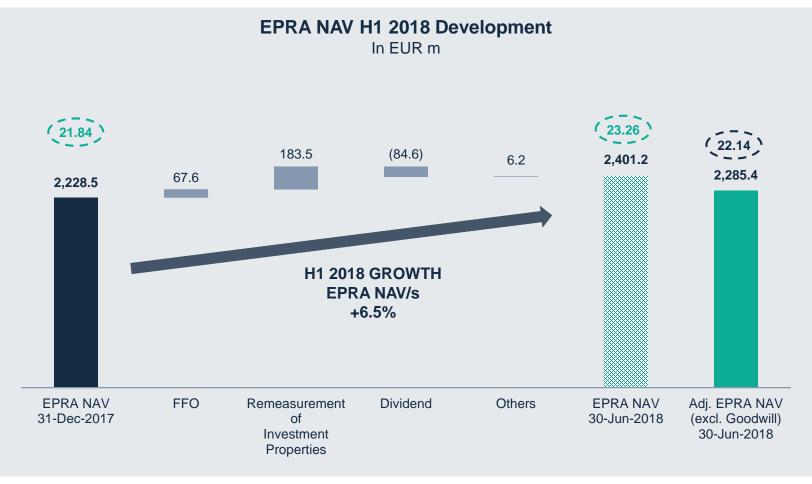


¹ Including other operating expenses and income as well as personnel expenses



EPRA NAV/S GROWING TO EUR 23.26

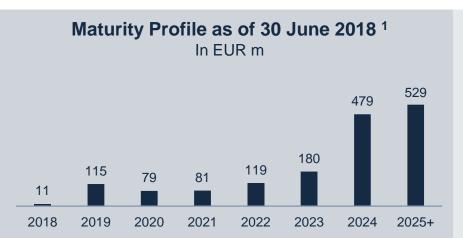
GROWTH MAINLY DRIVEN BY OPERATING RESULT AS WELL AS REVALUATIONS AND TAX OPTIMISATION





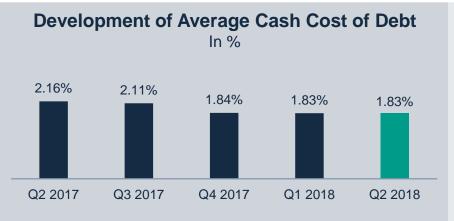
CONSERVATIVE FINANCING STRUCTURE

STABLE NET LTV OF BELOW 40% AND AVERAGE CASH COST OF DEBT AT 1.83%



Debt Structure and Debt Service

	As of 30 June 2018
Gross debt (EUR m)	1,593
Net LTV (%)	39.9
Avg. cash cost of debt (%)	1.83%
Avg. weighted maturity (years)	5.9
Interest rate fixed or hedged (%)	100.0%



Net LTV Development In % Q2 2018 39.9% Q1 2018 39.6% Q4 2017 39.2% Q3 2017 37.9% Q2 2017 38.7% Q1 2017 37.5% Q4 2016 43.4% 25% 30% 35% 40% 45% 50%

¹ Excluding regular amortisation payments





OUTLOOK 2018



FFO Guidance

- ✓ FFO guidance revised upwards to approx. EUR 130-133 m due to recent acquisition, efficient integration of WCM and positive business development
- ✓ Additional acquisitions can increase FFO 2018 further





TLG IMMOBILIEN SHARE INFORMATION

Basic Share Information

(as of 30 June 2018)

(83 01 30 30116	5 2010)
Symbol	TLG
Share price (XETRA, 29-Jun-2018)	EUR 22.84
ISIN	DE000A12B8Z4
Performance in H1 2018	+ 3.2%
Primary exchange	Frankfurt Stock Exchange
Shares outstanding 30-Jun-2018	103.2 million
Market capitalization	EUR 2.4 bn

Shareholder Structure ¹



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 2018



Coverage by Analysts



Source: Thomson Reuters and Bloomberg as of 06 August 2018

¹ As of 06 August 2018



H1 2018 EARNINGS UNDERLINING STRONG PERFORMANCE

Income Statement

In EUR m

		H1 2018	H1 2017
Rental income		109.6	78.5
Net operating income from letting activities	1.	96.3	71.1
Result from the remeasurement of investment property	2.	183.5	70.1
Results from the disposals of investment property		0.0	0.0
Results from the disposals of real estate inventory		0.0	0.2
Other operating income		1.1	0.8
Personnel expenses	3.	- 7.8	- 5.7
Depreciation		- 0.5	- 0.3
Other operating expenses	4.	- 8.9	- 6.8
Earnings before interest and taxes (EBIT)		263.7	129.4
Net interest	5.	- 13.8	- 25.9
Other financial result		- 3.5	6.1
Earnings before taxes (EBT)		246.4	109.6
Income taxes	6.	- 75.5	- 33.1
Net income		170.9	76.5
Other comprehensive income (OCI)		0.3	7.8
Total comprehensive income		171.1	84.3

- Increase of 35.3% in NOI from letting activities mainly related to the consolidation of WCM as well as the acquisition of new properties
- 2. Increase mainly due to dynamic market development in Berlin
- Increase in personnel expenses mainly related to increase in total number of FTEs
- 4. H1 2018 is increased due to consolidation and transaction costs connected with WCM
- Reduction of net interest by EUR 12.1 m compared to H1 2017 due to one-off payments in connection with refinancing activities in H1 2017
- 6. Includes EUR 74.3 m deferred taxes



STRONG BALANCE SHEET REMAINS FOUNDATION FOR FUTURE GROWTH

Balance Sheet

In EUR m

	30 Jun 2018	31 Dec 2017
Non-current assets	3,913.6	3,604.4
Investment property (including advance payments)	1. 3,710.3	3,400.8
Property, plant and equipment	8.5	8.2
Other non-current assets	194.8	195.3
Current assets	134.7	231.4
Real estate inventory	0.8	0.8
Receivables and other current assets	19.2	19.4
Cash and cash equivalents	2. 109.1	201.5
Non-current assets classified as held for sale	5.7	9.7
Total assets	4,048.3	3,835.7
Equity	2,020.7	1,936.6
Liabilities	2,027.6	1,899.2
Non-current liabilities	1,941.9	1,829.2
Non-current liabilities to financial institutions	1,154.6	1,120.9
Corporate bond	398.8	396.0
Provisions and other non-current liabilities	41.3	39.6
Deferred tax liabilities	347.2	272.7
Current liabilities	85.7	70.0
Current liabilities to financial institutions	40.0	24.8
Tax liabilities	2.0	1.4
Other current provisions	4.1	4.0
Trade payables	21.5	17.2
Other current liabilities	18.1	22.6
Total equity and liabilities	4,048.3	3,835.7

- Increase in investment property mainly related to acquisitions and remeasurements
- Reduction in cash and cash equivalents primarily related to acquisitions and dividend payment



FINANCIAL CALENDAR AND CONTACT DETAILS

Financial Calendar



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