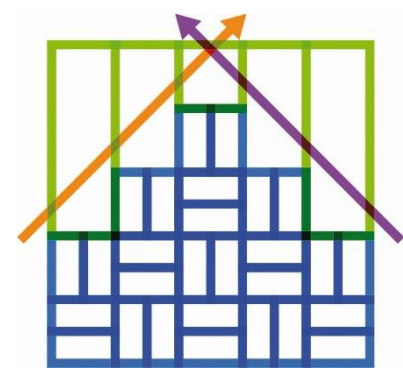
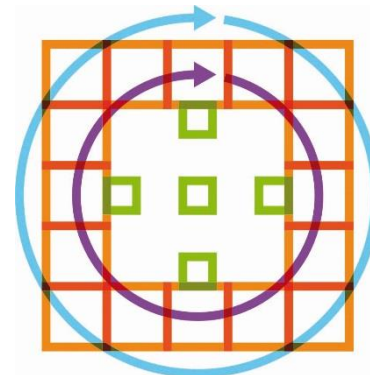
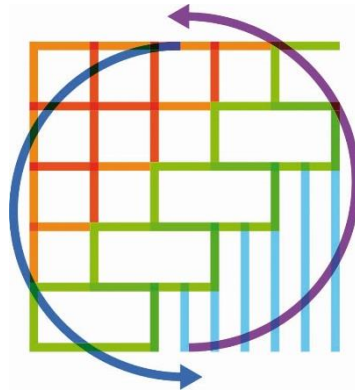


Keep growing.



LEG Immobilien AG

10 May 2017

Q1-2017 Results

Disclaimer



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- I. HIGHLIGHTS Q1-2017**
- II. PORTFOLIO AND OPERATING PERFORMANCE**
- III. FINANCIAL PERFORMANCE**
- IV. BUSINESS UPDATE AND OUTLOOK**
- V. APPENDIX**

Highlights Q1-2017

Overall company development

- Property valuation: positive impact from rent development and yield compression in FY-2017 expected
 - Mid single-digit valuation uplift (in %) in Q2 and further capital growth in Q4 expected
- Extension of capex programme: mid term I-f-I rent growth target (5 years) of 3-3.5% p.a.
 - Mid term investment target of c.€24-29/sqm
- Early refinancing of subsidised loans: additional positive NAV impact of c.€50m-€60m in 2017 expected
- Acquisitions: Attractive pipeline of several mid-sized deals
 - Positive FFO PS effect expected

Accelerating rent growth on basis of high capital efficiency

- In-place rent, I-f-I €5.40/sqm (+2.9% total portfolio, +3.6% for free-financed units)
- EPRA-Vacancy, I-f-I 3.2% (up c.30 bps YOY, due to temporary reorganisation effect)
- Maintenance/Capex €2.6/sqm

Financials: Steady margin expansion supports dynamic earnings growth

- Net cold rent €131.9m (+11.2% YOY from €118.6m)
- Adjusted EBITDA €97.8m (+16.3% YOY from €84.1m)
Strong margin expansion excl. maintenance (c.+220 bps YOY)
- FFO I (excl. minorities) €75.2m (+20.1% YOY from €62.6m), €1.19 per share (+19.0% YOY from €1.00)
- AFFO €66.2m (+32.7% YOY from €49.9m)
- EPRA-NAV (excl. goodwill) €67.48 per share

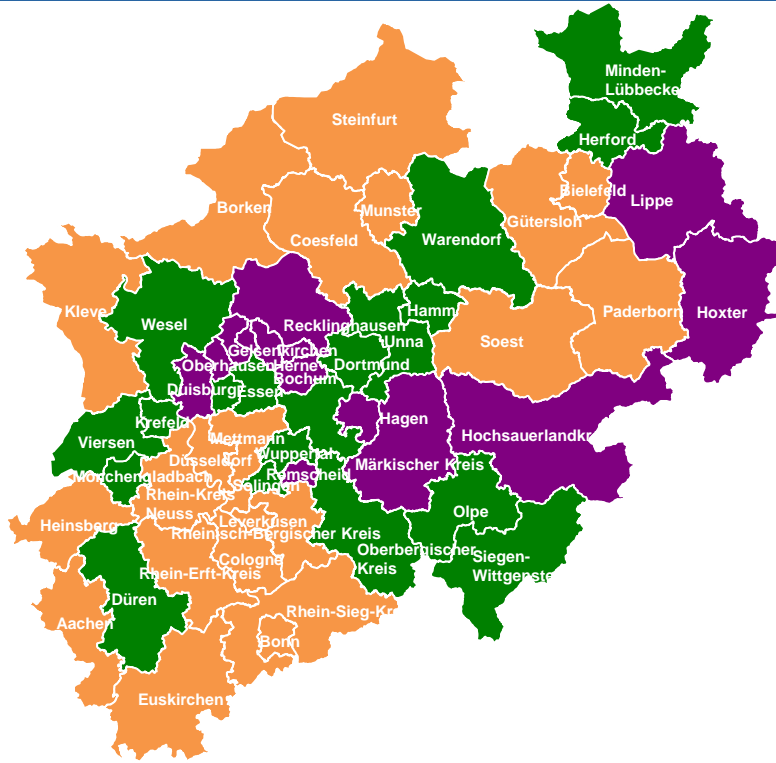
II. PORTFOLIO AND OPERATING PERFORMANCE

Portfolio Overview

Positive rent development across all submarkets



Strong results on the basis of tailor-made management strategies



High-Growth Markets

	31.03.2017	Δ (YOY)
# of units	38,941	+1.9%
In-place rent (sqm), I-f-I	€5.95	+2.6%
EPRA-Vacancy, I-f-I	1.5%	+20 bps

Stable Markets with Attractive Yields

	31.03.2017	Δ (YOY)
# of units	47,019	+6.7%
In-place rent (sqm), I-f-I	€5.13	+3.0%
EPRA-Vacancy, I-f-I	3.5%	+30 bps

Higher-Yielding Markets

	31.03.2017	Δ (YOY)
# of units	39,221	+23.9%
In-place rent (sqm), I-f-I	€5.02	+2.9%
EPRA-Vacancy, I-f-I	5.6%	+60 bps

Total Portfolio

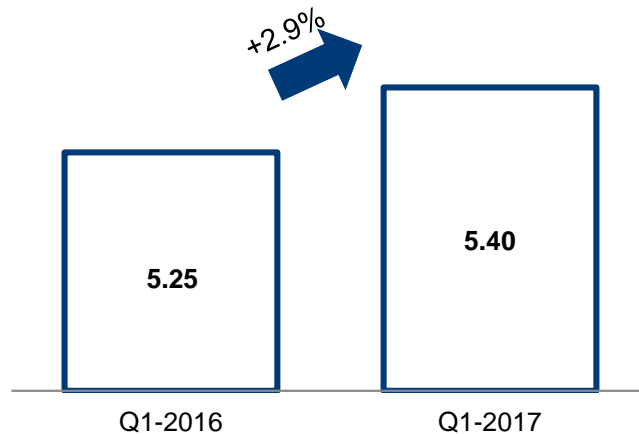
	31.03.2017	Δ (YOY)
# of units	127,076	+10.1%
In-place rent (sqm), I-f-I	€5.40	+2.9%
EPRA-Vacancy, I-f-I	3.2%	+30 bps

Rent Development

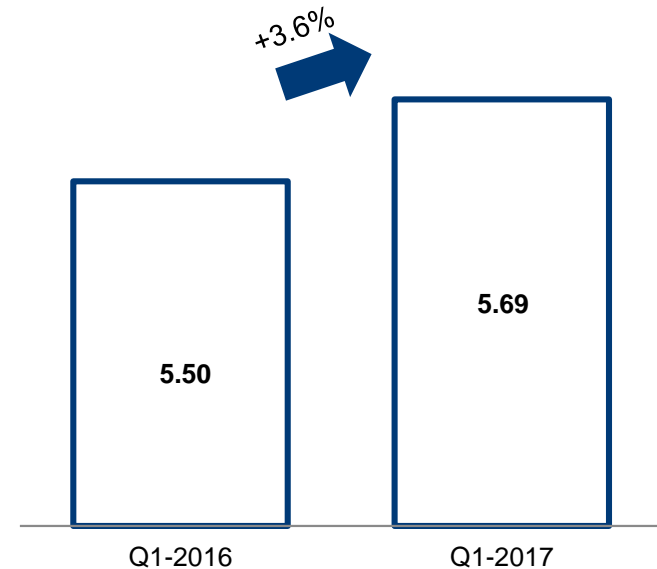
Attractive portfolio + operational excellence = sound rent growth *gewohnt gut.*

LEG

L-f-I Residential Rent (€/sqm/month)



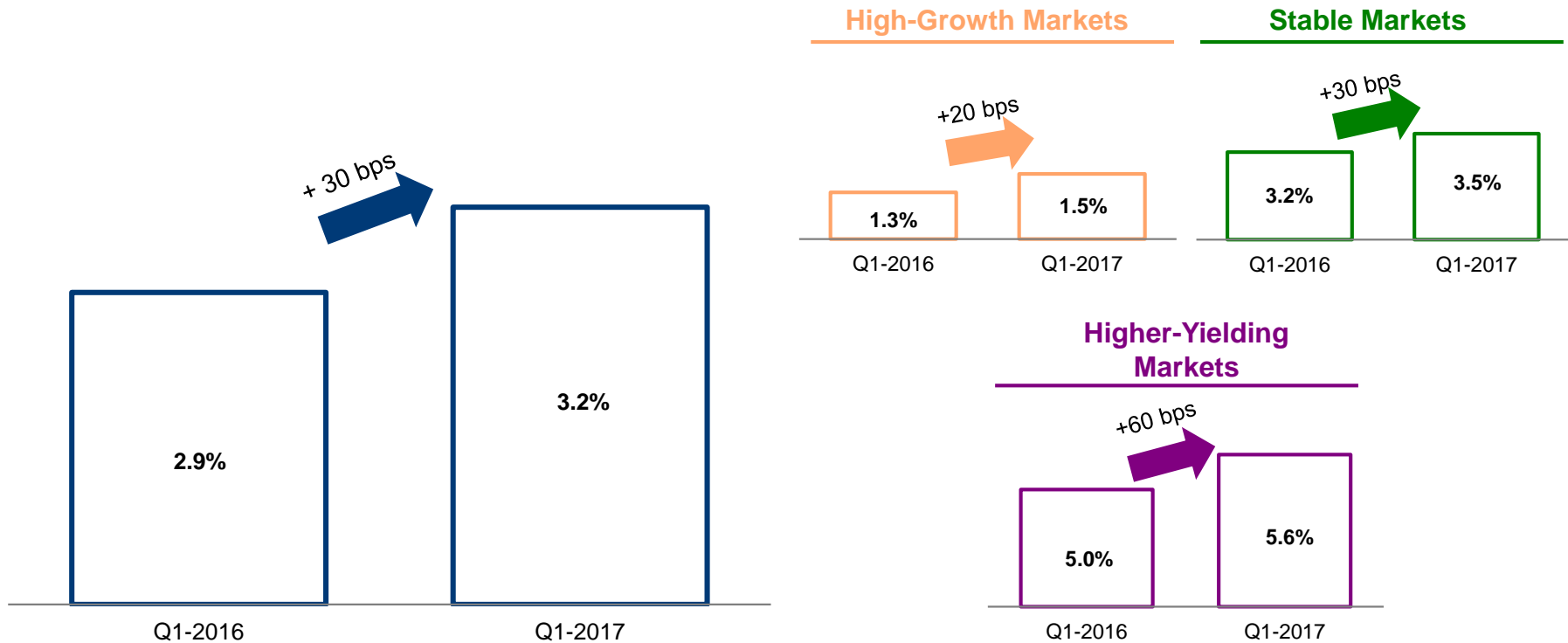
L-f-I Free Financed Rent (€/sqm/month)



- Rent restricted units: +1.3% year-on-year (like-for-like)
- Performance of free financed units best proxy for underlying rent dynamics
- High capital efficiency maintained (growth relative to capital expenditure)
- Regional focus drives outperformance

EPRA-Vacancy Development (like-for-like)

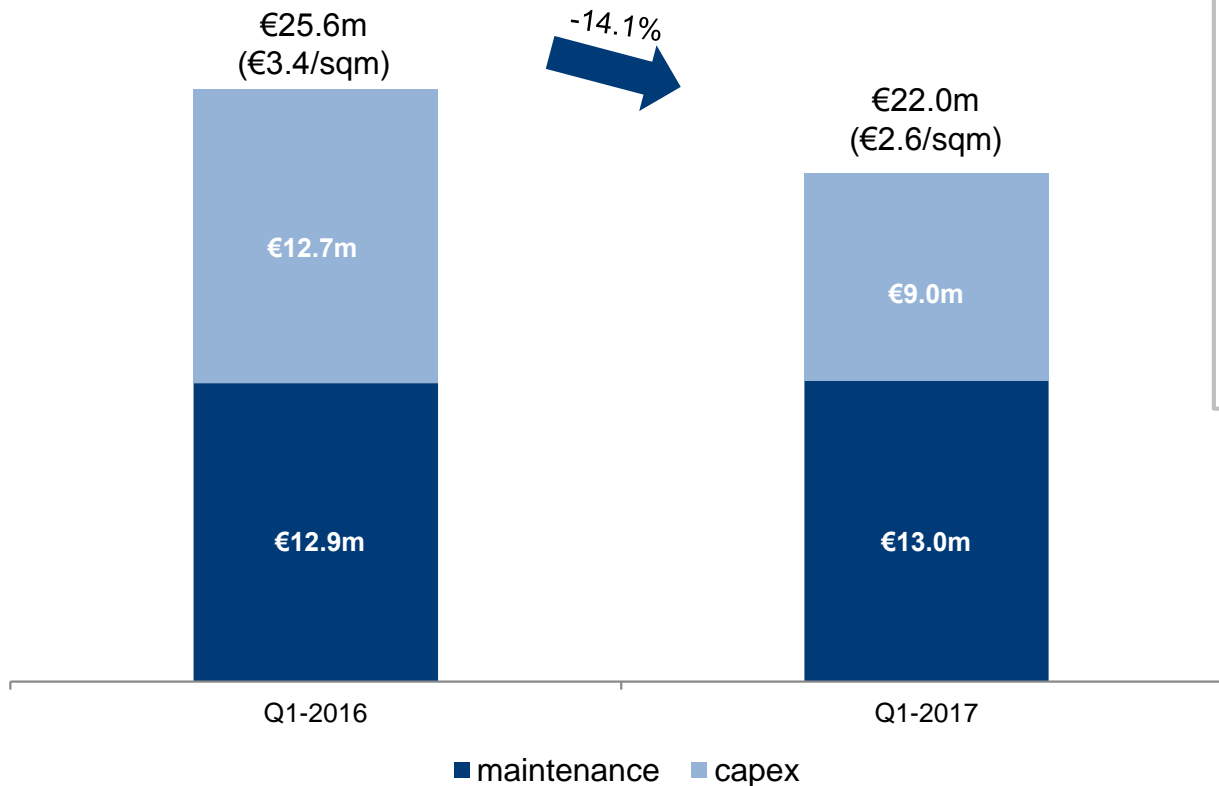
Low vacancies despite temporary drag from reorganisation



- Traditionally weaker Q1 seasonality
- Low absolute vacancies maintained despite temporary effects from the reorganisation / optimisation of operational units
- Outlook FY-2017: Rising I-f-I occupancy expected (starting H2); already lower y-o-y increase in Q1-2017 vs. Q4-2016

Capex & Maintenance

Rising value enhancing investments ahead



- Investments of €2.6/sqm well below FY-run rate; stronger seasonality in coming quarters
- Enhanced capex programme starting in H2-2017
- Outlook FY-2017: c.€24/sqm due to enhanced capex programme (€40m additional capex in 2017)

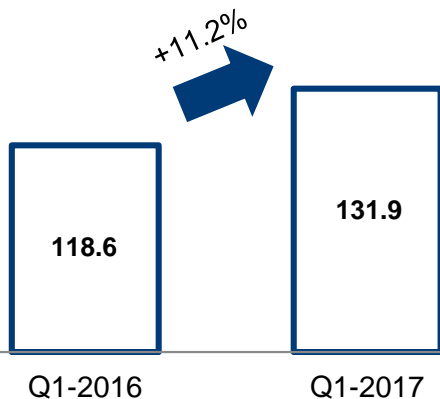
III. FINANCIAL PERFORMANCE

Financial Highlights Q1-2017

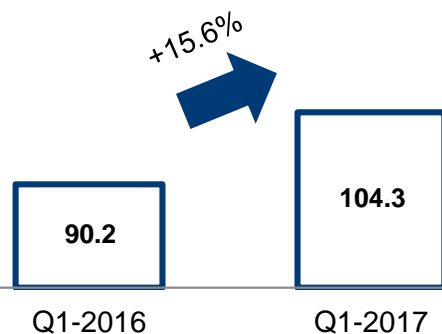
Margin expansion on back of attractive scale effects + cost discipline *gewohnt gut.*



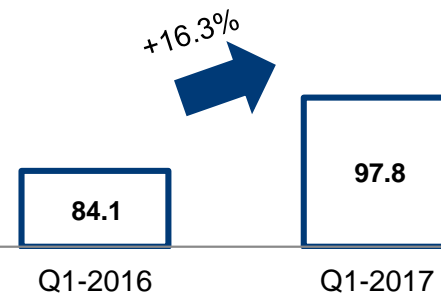
Net Cold Rent (€m)



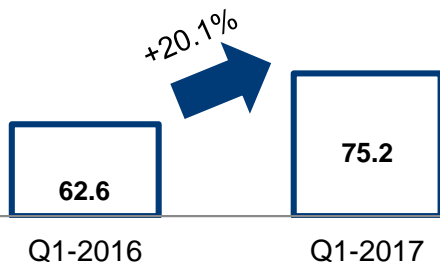
Adj. Net Rental and Lease Income (€m)



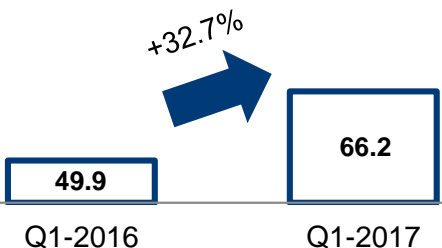
Adj. EBITDA (€m)



FFO I (€m)



Capex-Adj. FFO I / AFFO (€m)



Margin (%)

	Q1-2016	Q1-2017	Comment
Adj. NRI	76.1	79.1	Scale effects + efficiency gains + temporary lower maintenance
Adj. EBITDA	70.9	74.1	See above + lower admin. costs ratio + higher "other\$"
FFO I	52.8	57.0	See above + lower interest ratio
AFFO	42.1	50.2	See above + lower capex

Income Statement

Q1-2017



€ million	Q1-2017	Q1-2016	
Net rental and lease income	102.6	88.6	<ul style="list-style-type: none"> Higher rental income (+€13.3m/+11.2%) Rise in staff costs resulting from crafts business (+€3.0m YOY), offset by decrease in externally-procured services Adj. NRI-margin rose from 76.1% to 79.1% YOY also due to temporary lower maintenance
Net income from the disposal of investment property	0.1	-0.1	
Net income from the valuation of investment property	0.0	1.0	
Net income from the disposal of real estate inventory	-1.0	-0.6	
Net income from other services	1.4	1.3	<ul style="list-style-type: none"> Acquisition related one-time costs of €34.5m in Q1-2016 Recurring admin. costs slightly increased to €8.5m (-€0.6m YOY) due to extraordinary items (number of FTE's decreased)
Administrative and other expenses	-9.8	-43.0	
Other income	0.2	0.1	
Operating earnings	93.5	47.3	<ul style="list-style-type: none"> Lower burden from fair value measurement of derivatives offsetting one-time costs for refinancing (€11.7m) Slightly higher cash interests (€20.9m; +€0.7m YOY) despite volume growth
Net finance costs	-46.4	-47.1	
Earnings before income taxes	47.1	0.2	
Income tax expenses	-14.3	-12.3	
Consolidated net profit	32.8	-12.1	<ul style="list-style-type: none"> Cash taxes (-€1.3m)

FFO Calculation

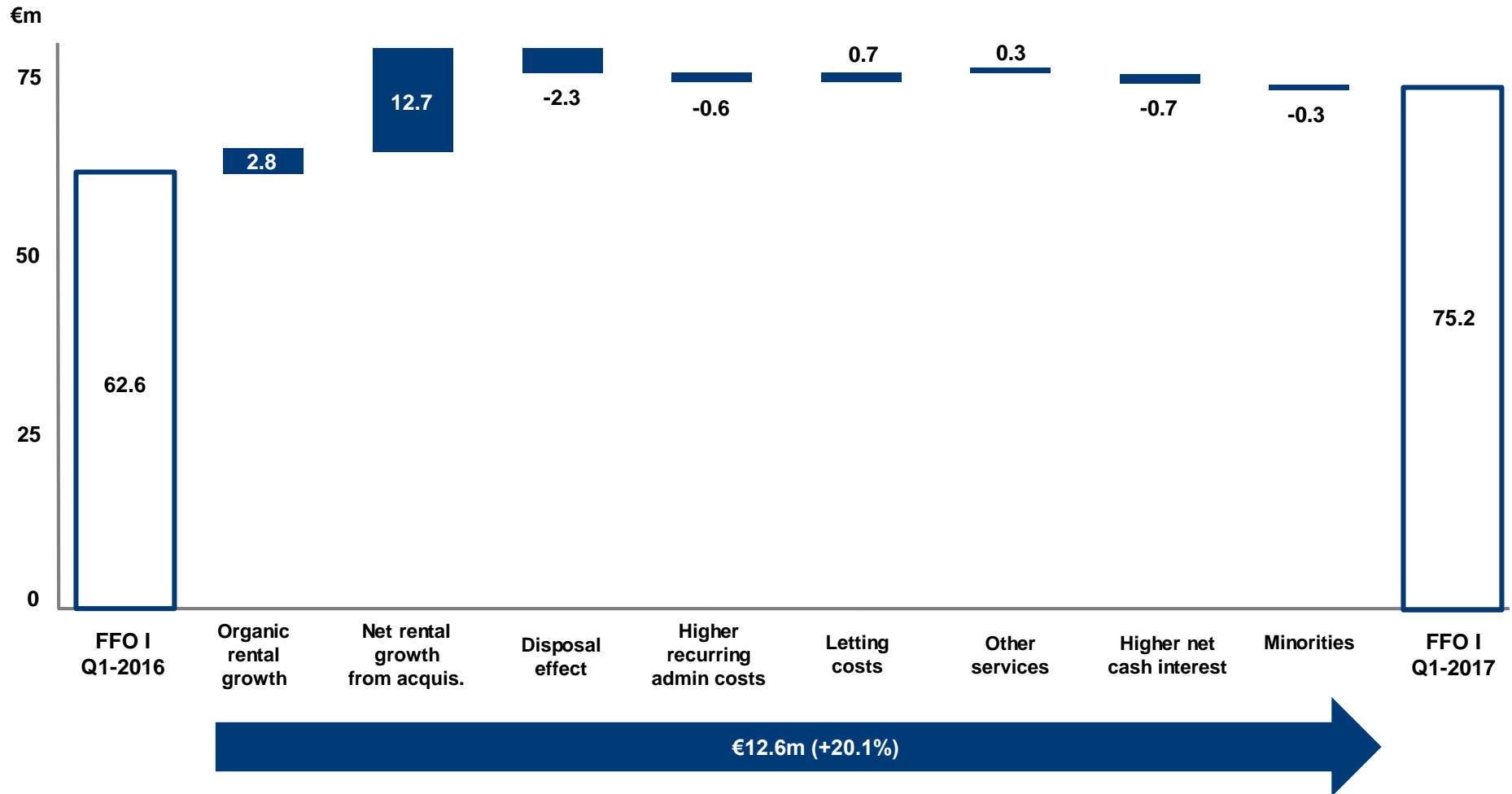
Q1-2017



€ million	Q1-2017	Q1-2016	
Net cold rent	131.9	118.6	▪ +€13.3m (+11.2% YOY)
Profit from operating expenses	-1.1	-1.4	
Maintenance (externally-procured services)	-9.8	-12.9	
Staff costs	-13.4	-10.2	▪ Disproportional growth in staff costs mainly due to new crafts business (offset by lower procured services); adjusted for this effect moderate increase of +2.0%
Allowances on rent receivables	-1.9	-1.7	
Other	-1.6	-2.4	
Non-recurring project costs (rental and lease)	0.2	0.2	
Recurring net rental and lease income	104.3	90.2	▪ +€14.1m (+15.6% YOY) ▪ NRI-margin increased sharply from 76.1% to 79.1% in Q1-2017; also with support from temporary lower maintenance
Recurring net income from other services	1.9	1.7	
Staff costs	-5.7	-5.5	
Non-staff operating costs	-4.0	-36.9	▪ Acquisition related one-time costs in Q1-2016
Non-recurring project costs (admin.)	1.2	34.5	
Extraordinary and prior-period expenses	0.0	0.0	
Recurring administrative expenses	-8.5	-7.9	▪ Slight increase due to extraordinary items
Other income and expenses	0.1	0.1	
Adjusted EBITDA	97.8	84.1	▪ +€13.7m (+16.3% YOY) ▪ Strong increase in EBITDA margin 70.9% vs. 74.1% in Q1-17; (pre maintenance +220 bp)
Cash interest expenses and income	-20.9	-20.2	
Cash income taxes	-1.3	-1.1	
FFO I (including non-controlling interests)	75.6	62.8	
Non-controlling interests	-0.4	-0.2	▪ Lower average interest costs (Q1-17 avg. cost 1.95% vs. 2.15% in Q1-16)
FFO I (excluding non-controlling interests)	75.2	62.6	
FFO II (including disposal of investment property)	75.3	62.5	
Capex-adjusted FFO I (AFFO)	66.2	49.9	

FFO Bridge

Q1-2017



Cash Effective Interest Expense

Q1-2017



€ million	Q1-2017	Q1-2016	
Reported interest expense	38.9	30.1	
Interest expense related to loan amortisation	-9.9	-6.0	<ul style="list-style-type: none"> One-off refinancing effect of €4.9m in Q1-2017 from refinancing of subsidised loans (loan amortisation)
Prepayment penalties / breakage costs	-6.8	-2.2	<ul style="list-style-type: none"> Release of swaps and fixed interest loans (refinancing); total refinancing costs €11.7m
Interest charges relating to valuation of assets/liabilities	-0.4	-0.4	
Leasing related interest expense	-0.3	-0.4	
Interest expenses related to changes in pension provisions	-0.6	-0.8	
Cash effective interest expense (gross)	20.9	20.2	
Cash effective interest income	0.0	0.0	
Cash effective interest expense (net)	20.9	20.2	<ul style="list-style-type: none"> Interest coverage improved further (4.7x up from 4.2x YOY)

EPRA-Net Asset Value

Q2 revaluation promises further NAV growth



€ million	31.03.2017	31.12.2016
Equity (excl. minority interests)	3,458.7	3,414.5
Effect of exercising options, convertibles and other rights	451.8	435.6
NAV	3,910.5	3,850.1
Fair value measurement of derivative financial instruments	142.4	146.7
Deferred taxes ¹⁾	622.4	644.2
EPRA-NAV	4,675.3	4,641.0
Number of shares fully-diluted incl. convertible (m) ²⁾	68.466	68.466
EPRA-NAV per share in €	68.29	67.79
Goodwill resulting from synergies	55.1	43.8
Adjusted EPRA-NAV (excl. goodwill)	4,620.2	4,597.2
Adjusted EPRA-NAV per share in €	67.48	67.15

- €32.8m net profit
- €9.9m other comprehensive income (derivatives)

- Attractive rental yield of 6.7% (6.8% for free financed units) leaves future upside
- Value of services business not included in NAV
 - Scenario (incl. crafts business): additional value approx. €3.40 per share at discount rate of 6%³⁾

¹⁾ And goodwill resulting from deferred taxes on EPRA-adjustments

²⁾ Actual number of shares outstanding 63.19m

³⁾ Assumption: growth rate of 0%

Portfolio

Sound property fundamentals basis for value growth



As of 31.03.2017

Market	Residential Units	GAV Residential Assets (€ m)	% of Total Residential GAV	GAV/sqm (€)	In-Place Rent Multiple	Multiples, Estimated Rental Values (31.12.2016)	GAV Commercial/Other Assets (€ m)	Total GAV
High-Growth Markets	38,941	3,310	43%	1,289	18.2x	16.1x	190	3,499
Stable Markets	47,019	2,447	32%	809	13.5x	12.7x	106	2,553
Higher-Yielding Markets	39,221	1,732	23%	721	12.7x	12.0x	60	1,792
Subtotal NRW	125,181	7,488	98%	937	15.0x	13.8x	356	7,844
Portfolio outside NRW	1,895	131	2%	1,023	15.2x	14.0x	2	132
Total Portfolio	127,076	7,619	100%	938	15.0x	13.8x	357	7,976
Other Assets								42
Total								8,020

Balance Sheet

Strong balance sheet



€ million	31.03.2017	31.12.2016
Investment property	7,993.0	7,954.9
Prepayment for investment property	-	27.3
Other non-current assets	180.5	182.3
Non-current assets	8,173.5	8,164.5
Receivables and other assets	83.2	47.7
Cash and cash equivalents	392.0	166.7
Current assets	475.2	214.4
Assets held for sale	0.1	57.0
Total Assets	8,648.8	8,435.9
Equity	3,482.0	3,436.7
Non-current financial liabilities	3,564.5	3,222.3
Other non-current liabilities	861.9	870.3
Non-current liabilities	4,426.4	4,092.6
Current financial liabilities	378.7	552.0
Other current liabilities	361.7	354.6
Current liabilities	740.4	906.6
Total Equity and Liabilities	8,648.8	8,435.9

- Additions €29.2m
- Capex €9.0m

- Cash flow from operating activities €76.5m
- Proceeds from disposals €9.3m
- Excess cash from bond issue; major part was used for refinancing

- Bond issue +€495m
- Repayment of subsidised loans -€182m and other bank loans -€159m

€ million	31.03.2017	31.12.2016
Financial liabilities	3,943.2	3,774.3
Cash & cash equivalents	392.0	166.7
Net Debt	3,551.2	3,607.6
Investment properties	7,993.0	7,954.9
Properties held for sale	0.1	57.0
Prepayments for investment properties	-	27.3
Property values	7,993.1	8,039.2
Loan to Value (LTV) in %	44.4	44.9
Pro-forma LTV post conversion in %	41.0	41.5

- LTV slightly below the current target range of 45-50%
- Low LTV leaves headroom for growth investments
- Yield compression is likely to trigger a further decline during the cycle

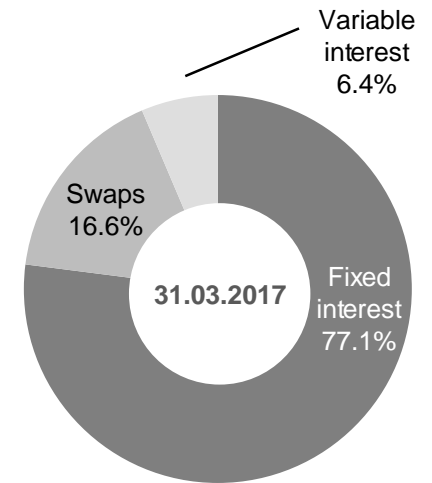
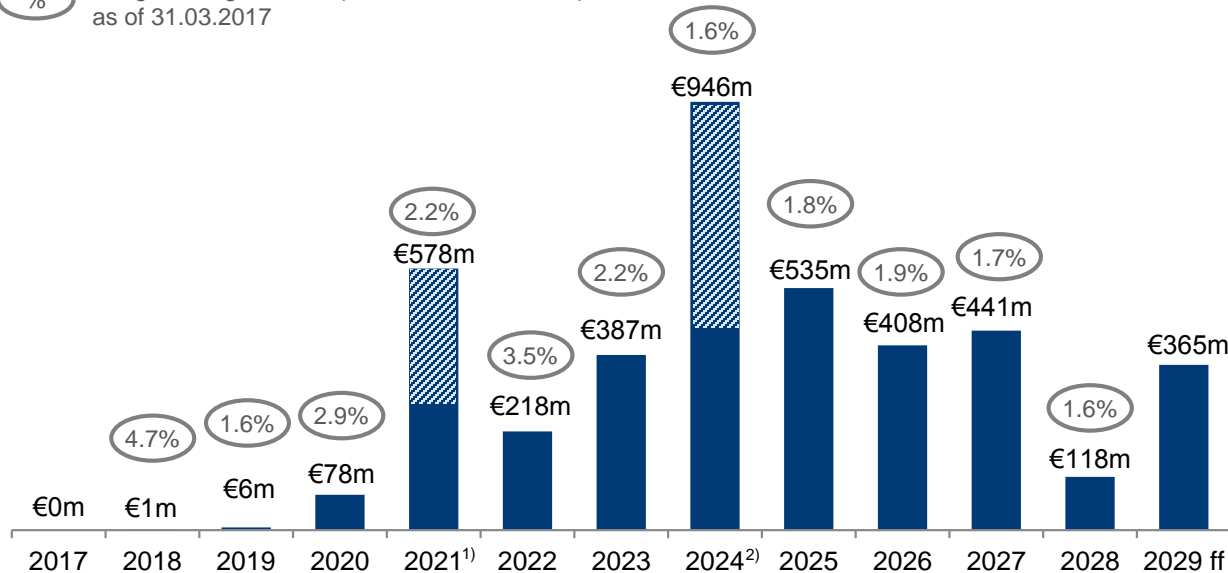
- Significant positive impact on LTV from future conversion of convertible expected (currently -340bps)

Financing Structure – 31 March 2017

Post refinancing of subsidised loans and bond issue



(%) Weighted avg. interest (excl. subsidised loans), as of 31.03.2017



¹⁾ Maturity 2021 with investor put option 2019 (€300 m convertible bond)
²⁾ Payback of corporate bond (€500 m)

Key Facts	
Average debt maturity	9.7 years
Interest costs	Ø 1.95%
Hedging ratio	93.6%
Rating	Baa1 (Moody's)

Maturities	
1-2 years	0.0%
3-5 years	16.2%
6-8 years	38.0%
≥ 9 years	45.8%

IV. BUSINESS UPDATE AND OUTLOOK

Business Update

Extracting superior value from an attractive asset base



Acquisitions: Attractive pipeline of mid-sized deals in core markets

- Negotiations for several mid-sized deals (LEG gained exclusivity)
- Financial metrics meet investment criteria: FFO per share accretive

Revaluation gains in Q2 expected

- Accelerating rent growth and tightening yield are contributing to NAV
- Adjustment of target rents are key driver for expected Q2 revaluation
- Expected valuation uplift in the mid single digit range (in %)
- Further capital growth in Q4 ahead (reflection of yield compression)

Capex programme: Extension expected to drive mid term rent growth

- Portfolio analysis: current enhanced investment programme is likely to be extended to a period of five years (c.€24-€29/sqm)
- Mid term target like-for-like rent growth (next five years): 3-3.5% p.a.

Early redemption of subsidised loans: Additional positive impact in 2017 expected

- Early repayment of another €100m of subsidised loans on the agenda
- Expected positive NAV contribution of c.€50m-€60m

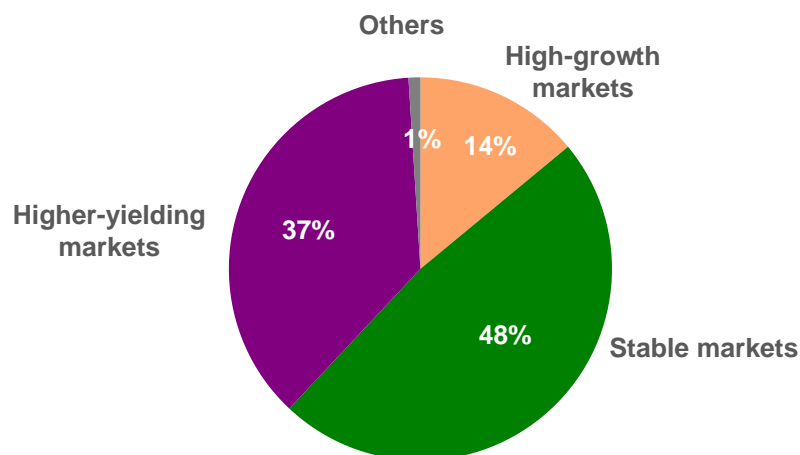
Acquisitions: Leading Management Skills Paying Off

Operational improvements reflect strong management track record



	Units	Closing		31.03.2017		Change	
		In-place rent €/ sqm	Occupancy	In-place rent €/ sqm	Occupancy	In-place rent €/ sqm	Occupancy
Total Portfolio ¹⁾	39,789	4.90	94.6%	5.28	94.9%	0.38 (+7.7%)	~ +30 bp
Vitus portfolio	9,319	4.76	96.1%	5.25	96.2%	0.49 (+10.4%)	~ +10 bp
Charlie portfolio ²⁾	11,629	4.81	93.6%	5.12	93.7%	0.31 (+6.5%)	~ +10 bp

Portfolio¹⁾ Split by Markets



Attractive initial yields + operational improvements + low risk = Creation of tangible value

- Portfolio¹⁾: average in-place rents +7.7% (average 23.2 months, CAGR of 3.9%); vacancies down (-30 bps)
- Vitus portfolio: rent/sqm +10.4% (29.4 months, CAGR of 4.2%); vacancies -10 bps
- Charlie portfolio: rent/sqm +6.5% (12.1 months); vacancies -10 bps

➔ Lifting attractive value potential also in Stable and Higher Yielding markets

1) Acquisitions since year end 2012; excl. acquisition in 2017
2) Charlie portfolio excl. disposal of ~2,000 units in Sep 2016

Outlook for 2017 - 2018



2017

Guidance

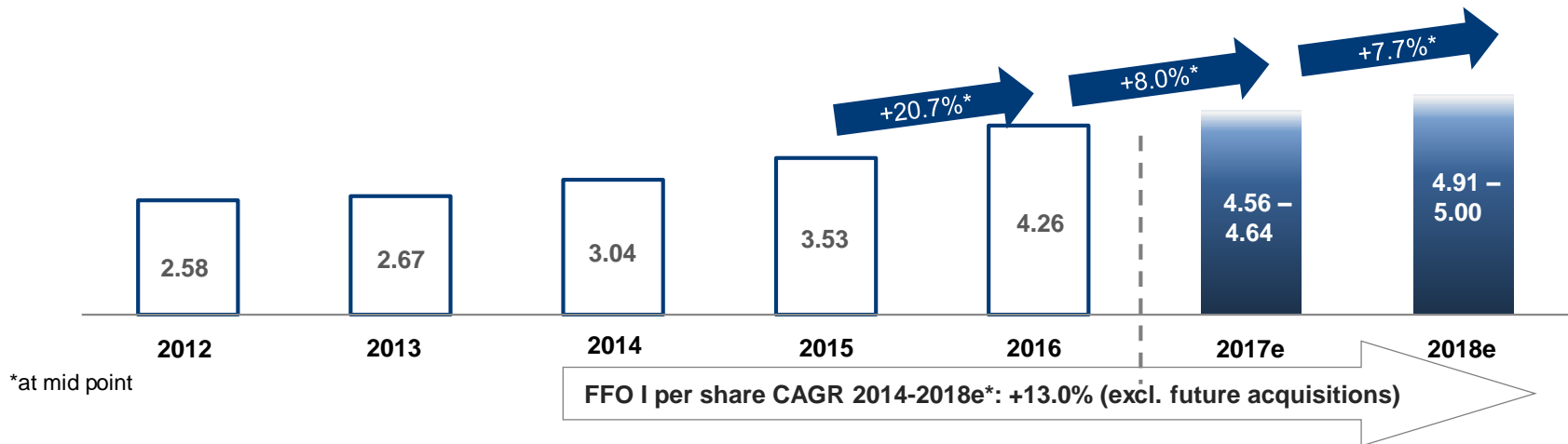
FFO I	€288m -€ 293m /€ 4.56 -€ 4.64 per share
EBITDA margin	~72%
L-F-L rent growth	3.0 - 3.3%
L-F-L vacancy	-20 - -40 bps
Investments	€ 24/sqm
Dividend	65% of FFO I

2018

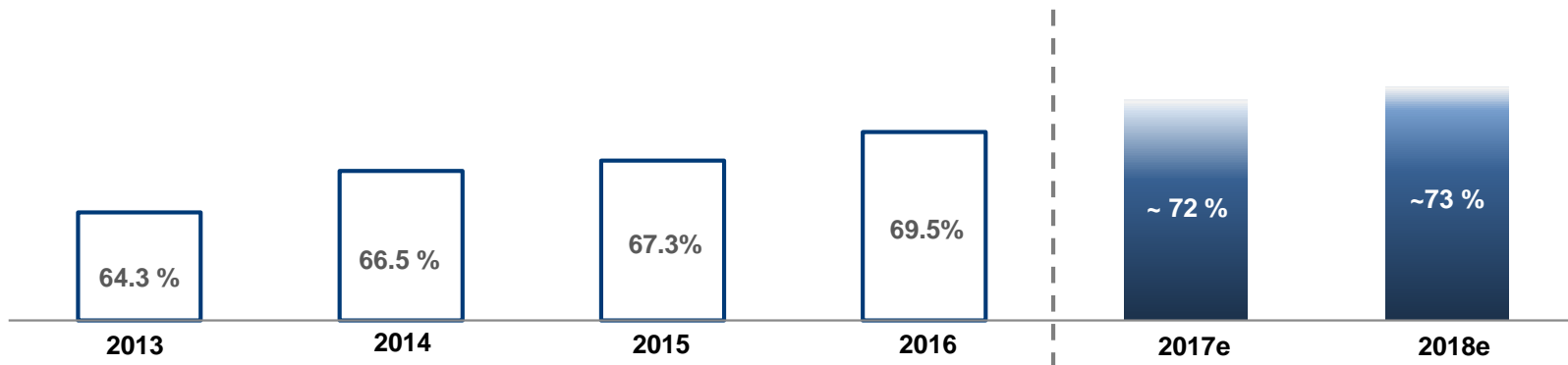
FFO I	€310m -€ 316m /€ 4.91 -€ 5.00 per share
EBITDA margin	~73%
L-F-L rent growth	~3.0%
Investments	€ 29/sqm

Steady Expansion of Leading Profitability

FFO I per share (€)



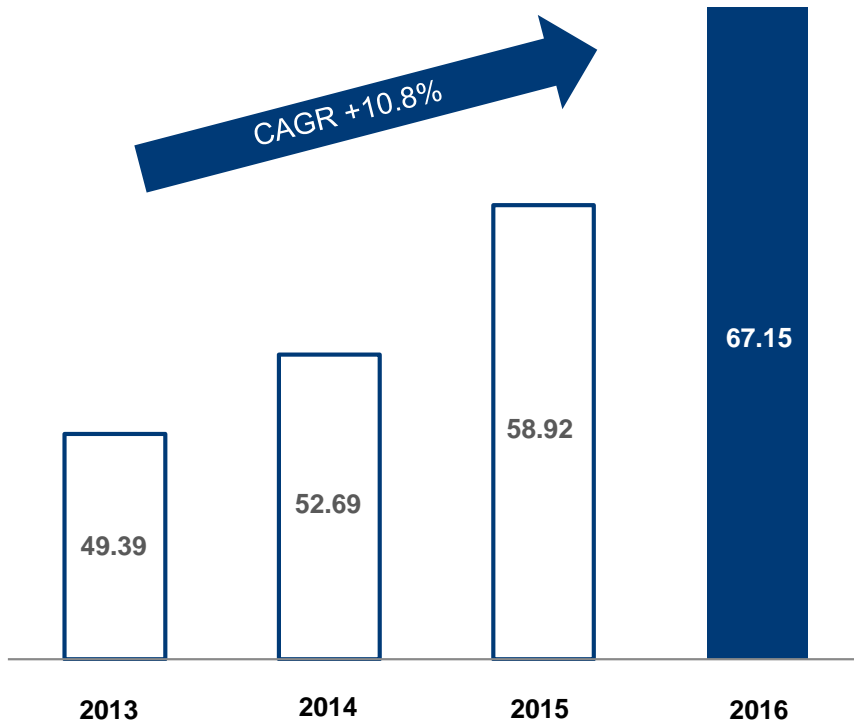
EBITDA Margin



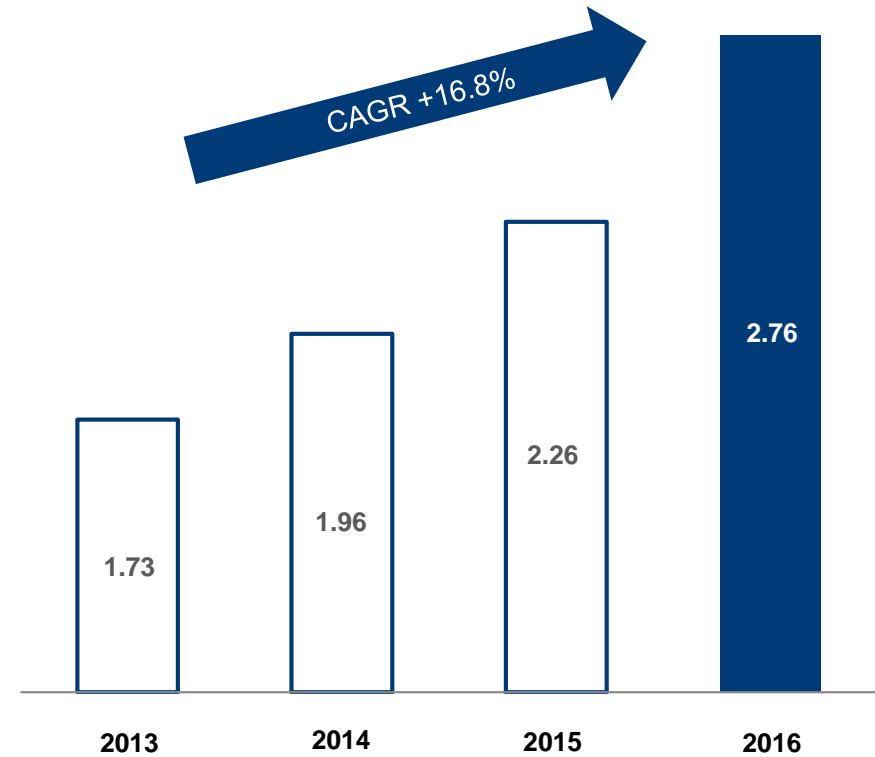
V. APPENDIX

Generating Appealing Shareholder Returns

NAV per share (€), excl. goodwill



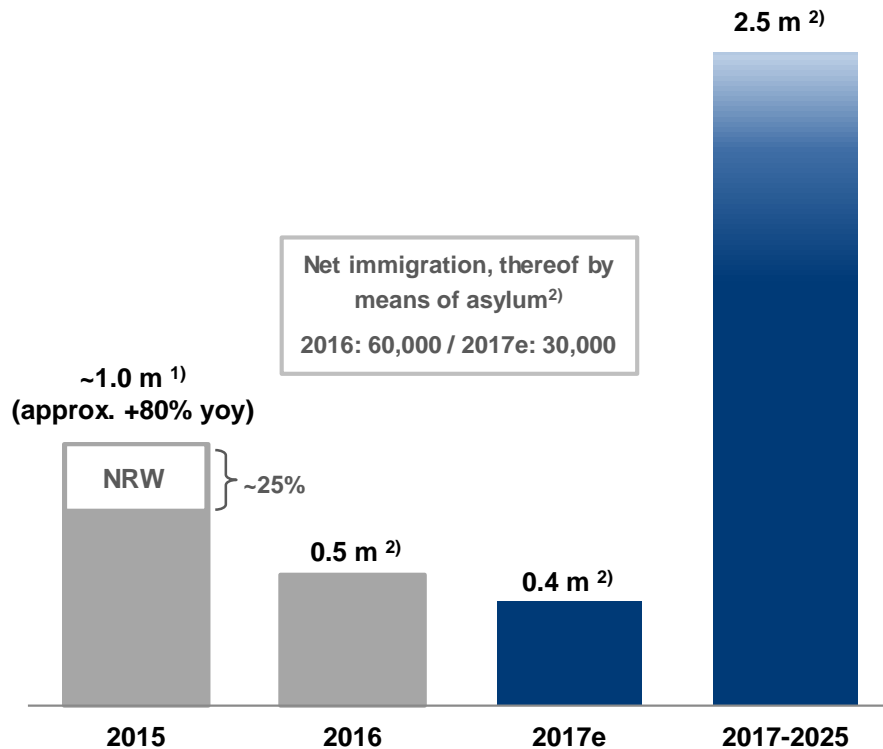
Dividend per share (€)



Net Immigration Expected to Remain at a High Level

Stabilising net immigration with decreasing share of refugees

Net Immigration to Germany



Key Facts

- In 2016, net immigration to Germany amounted to about 0.5 million²⁾
- Deutsche Bundesbank forecasts 0.4 million additional immigrants (net) in 2017 and 2.5 million for 2017-2025
- In 2016, c.71,000 asylum seekers³⁾ (gross) were registered in NRW (>25% of all asylum seekers²⁾)
- **Stabilising net immigration** expected for the years to come with **decreasing share of refugees**
- Immigration is **driving overall population growth**, **triggering additional growth in net new households**
- **Additional pressure** on **affordable housing** segment
- **Outperformance** of German economy **attracts qualified new immigration**
- **Liquid labour market** and **affordable living** as **pull-factors** for NRW

Sources:

- 1) Interview with director of Federal Agency of Migration and Refugees (Aug 2016)
- 2) Deutsche Bundesbank
- 3) Regional government of North Rhine-Westphalia

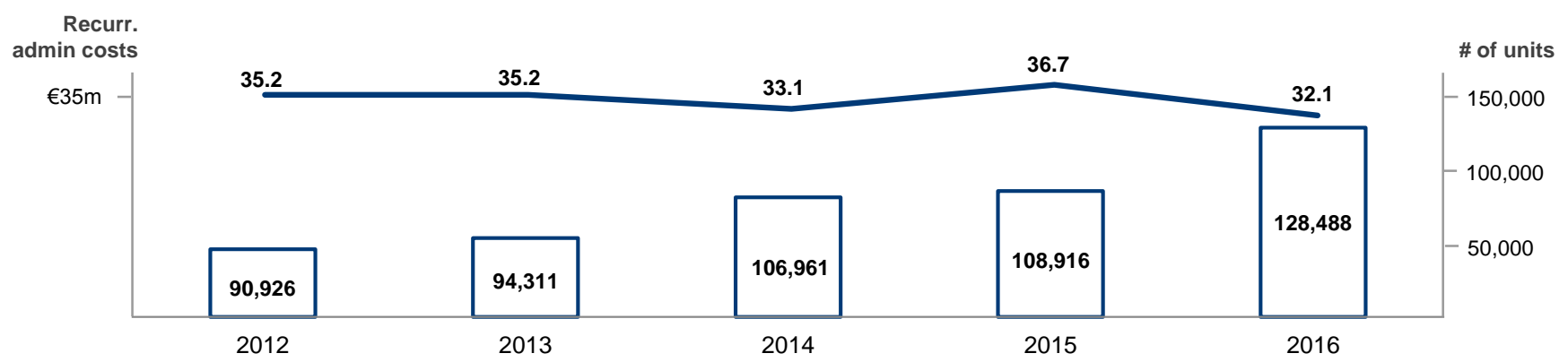
Acquisitions: Leading Management Skills Paying Off

Scalability of platform + cost discipline support value accretive growth

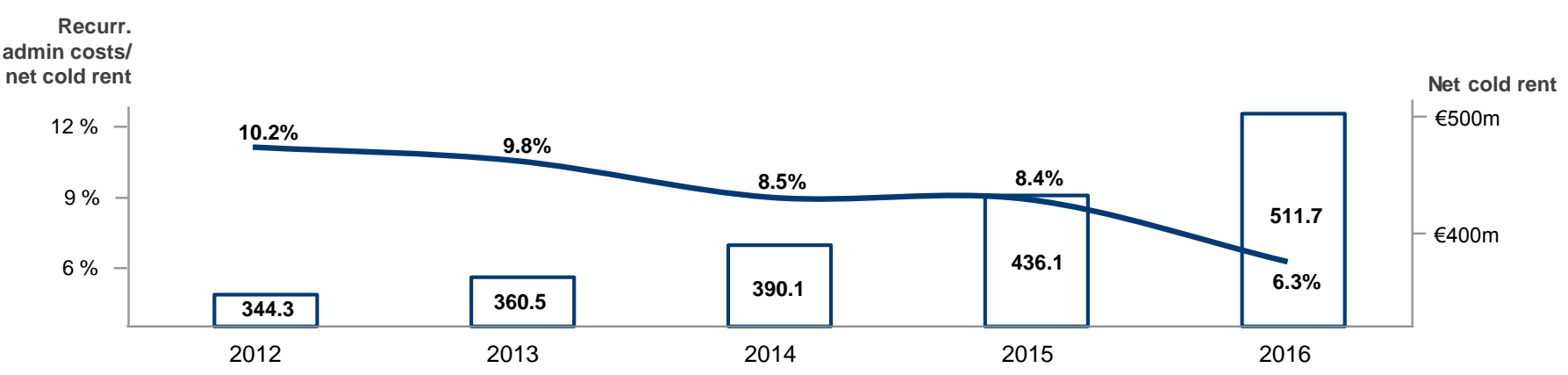


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Strong volume growth at decreasing overhead cost...



...leads to a significant drop of the admin. costs ratio



EPRA Net Initial Yield Q1-2017

€ million	31.03.2017	31.12.2016
Investment properties	7,988.3	7,950.9
Assets held for sale	0.1	57.0
Market value of residential property portfolio (net)	7,988.4	8,007.9
Estimated incidental costs	787.3	789.2
Market value of residential property portfolio (gross)	8,775.7	8,797.0
Annualised cash flow from rental income (gross)	507.9	500.3
Non recoverable operating costs	-73.5	-79.1
Annualised cash flow from rental income (net)	434.4	421.2
EPRA Net Initial Yield in %	5.0	4.8

LEG – Adj. EBITDA Margin

Leading profitability despite short term distortion from restricted units *gewohnt gut.*

LEG

gewohnt gut.

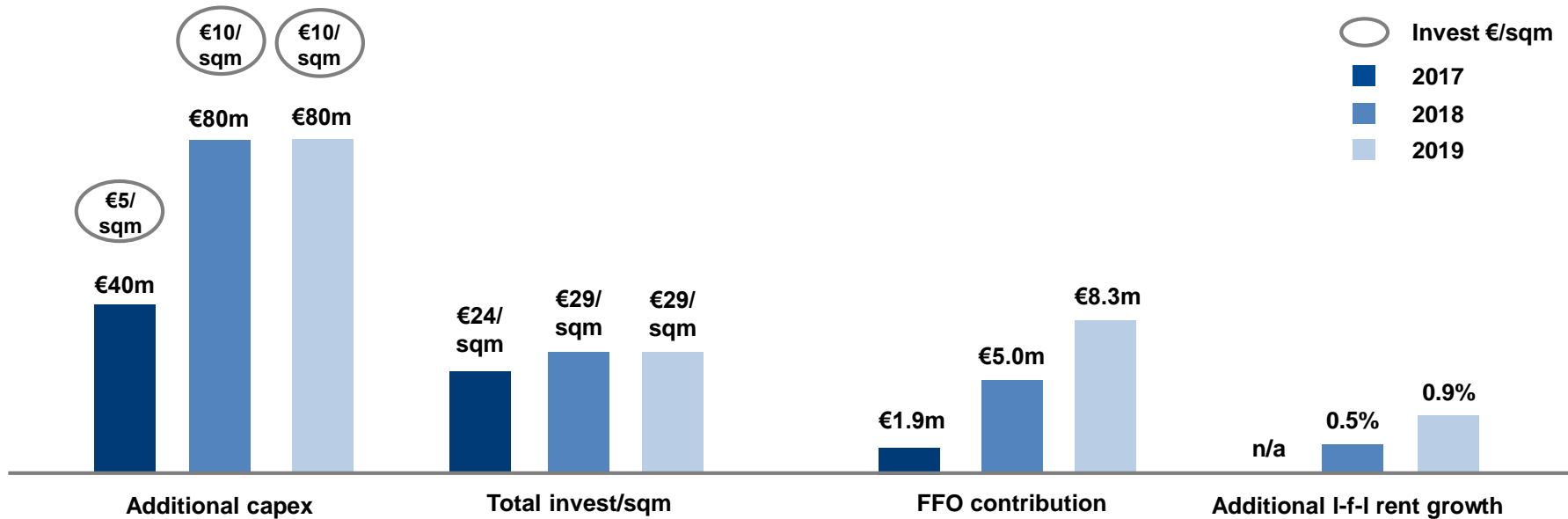
Adj. EBITDA margin	FY-2016		FY-2015	
	€m	margin %	€m	margin %
As reported	355.7	69.5	293.7	67.3
Gap restricted vs. unrestricted rents ¹⁾	26.3	71.0	22.5	68.9

¹⁾ €/sqm: €4.67 vs. €5.56 in 2016, €4.67 vs. €5.48 in 2015

- 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**

Capex Programme

Lifting internal growth potential



Additional upside for value enhancing capex measures due to steadily improving market fundamentals

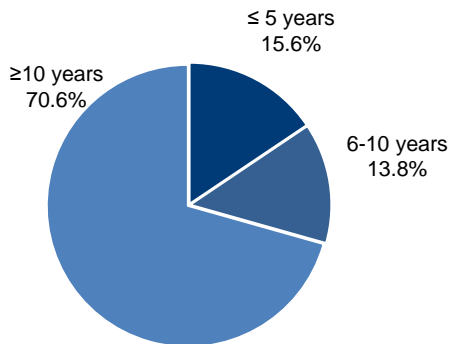
- Additional investment programme of €200m with significant contribution to I-f-I rent and FFO growth
- Emphasis on attractive locations in high-growth markets (c.65% of total investment) with significant rent potential (e.g. Münster, Bonn, Monheim in catchment area of Düsseldorf)
- Strict capital discipline maintained – IRR hurdle of 6%
- Construction work will start in H2-2017 with first effects on rent development in FY-2018

Rent revisionary potential

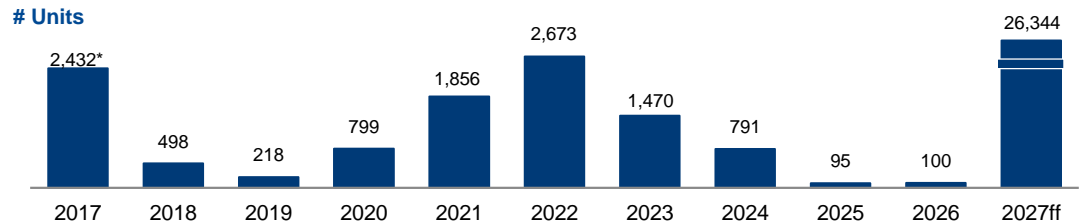
Refinancing of subsidised loans lifting value

Rent Potential Subsidised Units

- In the following 10 years around **11,000 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**

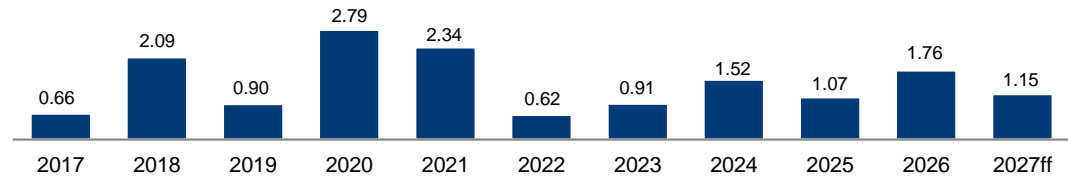


Number of Units Coming Off Restriction and Rent Upside



* Thereof 2,095 units in Q1-2017

Spread to Market Rent € /sqm /month



	≤ 5 years ²⁾	6 – 10 years ²⁾	≥ 10 years ²⁾
In-place rent	€4.71	€4.67	€4.88
Market rent¹⁾	€6.32	€5.54	€6.03
Upside potential³⁾	34%	19%	23%
Upside potential p.a.³⁾	€8.1m	€3.6m	€24.6m

Source: LEG as of Q1-2017

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 = 2017-2021; 6-10 years = 2022-2026; ≥10 years = 2027ff.

3) Rent upside is defined as the difference between LEG in-place rent as of Q1-2017 and market rent (defined in footnote 1) as of Q1-2017.

Mietspiegel Overview

Expected new Mietspiegel in 2017



Release date (expected)	High-Growth Markets	Stable Markets	Higher-Yielding Markets	Total Portfolio
2017 (Q1)	3,902 units (Cologne)	15,148 units (mainly Dortmund, Wuppertal)	5,876 units (Herne, Recklinghausen)	24,926 units
2017 (Q2)	8,661 units ¹ (mainly Bocholt, Münster)	3,658 units (mainly Solingen)	17,715 units ² (mainly Gelsenkirchen, Duisburg, Dorsten)	30,034 units
2017 (Q3)	-	2,060 units (mainly Krefeld)	263 units	2,323 units
2017 (Q4)	469 units	36 units	2,462 units (Castrop-Rauxel)	2,967 units
Total ¹	13,032 units	20,902 units	26,316 units	60,250 units
Thereof:				
- Castrop-Rauxel			2,462 units	
- Cologne	3,902 units			
- Dortmund		13,165 units		
- Duisburg			6,673 units	
- Gelsenkirchen			6,735 units	
- Herne			3,184 units	
- Münster	6,080 units			
- Recklinghausen			2,692 units	
- Solingen		1,474 units		
- Wuppertal		1,983 units		

Sub-portfolios also include restricted units

¹ Mietspiegel for Münster (6,080 units affected) already published in Q1-2017

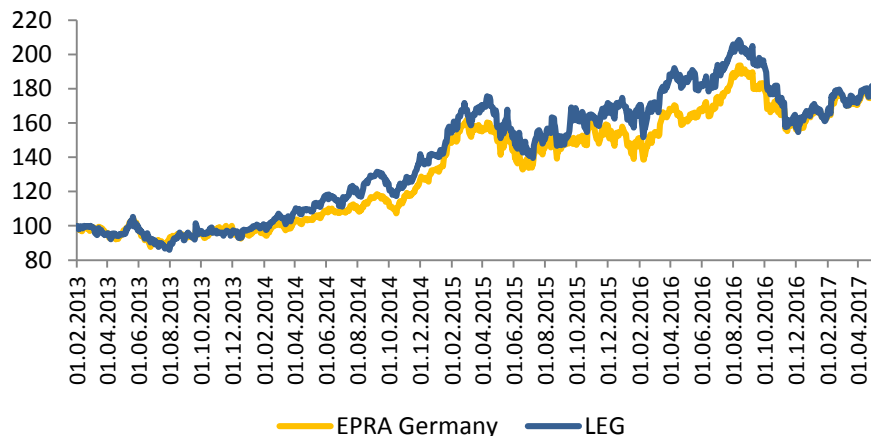
² Mietspiegel for Marl (774 units affected) already published in Q1-2017

LEG Share Information

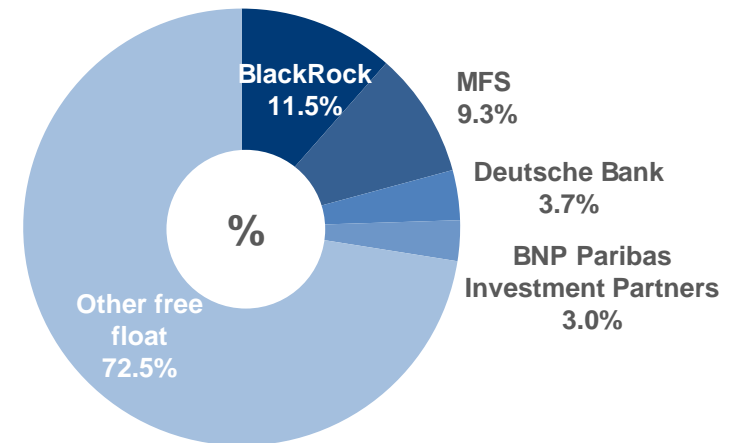
Basic data

- 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 (31.03.2017): MDAX 2.53%; EPRA 2.39%
- Rating: Baa1 (stable) by Moody's

Share price (27.04.2017, indexed; 31.01.2013 = 100)



Well-balanced shareholder structure



Source: LEG; shareholdings according to latest voting rights notifications

Capital Market Financing

Diversification of LEG's funding sources



Corporate Bond	
Issue Size	EUR 500m
Term / Maturity Date	7 years / 23 January 2024
Coupon	1.250 % p.a.
Issue Price	99.409 %
Initial Re-offer Yield	1.339 %
Financial Covenants	<p>Incurrence-based:</p> <ul style="list-style-type: none"> • Net financial debt / total assets ≤ 60% • Secured financial debt / total assets ≤ 45%¹⁾ • Unencumbered assets / unsecured financial debt ≥ 125%¹⁾ <p>Maintenance-based:</p> <ul style="list-style-type: none"> • Adj. EBITDA / net cash interest ≥ 1.8x
ISIN	XS1554456613
WKN	A2E4W8

Convertible Bond	
Issue Size	EUR 300m
Term / Maturity Date	7.2 years / 1 July 2021
Coupon	0.500 % p.a.
Initial Conversion Price	EUR 62.39
Adjusted Conversion Price	EUR 56.8403 (as of 20 May 2016)
Investor Put	1 July 2019
Issuer Call	From 22 July 2019, if the LEG share price exceeds 130 % of the then applicable conversion price
ISIN	DE000LEG1CB5
WKN	LEG1CB

¹⁾ After 31 July 2017

Financial Calendar



Date	Report/Event
10.05.2017	Quarterly Statement Q1 as of 31 March 2017
11./12.05.2017	Roadshow London, Exane BNP Paribas
17.05.2017	Annual General Meeting, Düsseldorf
23.05.2017	Berenberg European Conference, New York
30.05.2017	Roadshow Copenhagen, Bankhaus Lampe
01.06.2017	Kepler Cheuvreux & UniCredit German Property Day, Paris
07.06.2017	Kempen & Co's 14th European Property Seminar, Amsterdam
08.06.2017	Roadshow Helsinki, Berenberg Bank
13.06.2017	Roadshow Edinburgh, M.M. Warburg
21.06.2017	dbAccess German, Swiss & Austrian Conference, Berlin
22.06.2017	Morgan Stanley Property Conference, London
10.08.2017	Quarterly Report Q2 as of 30 June 2017

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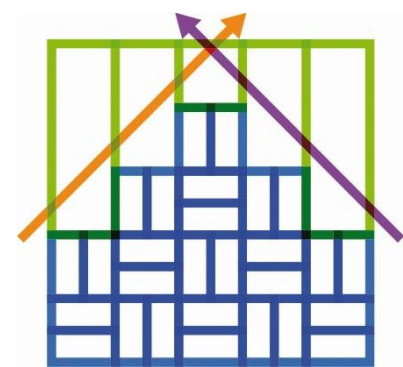
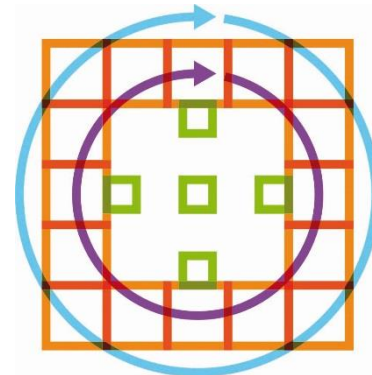
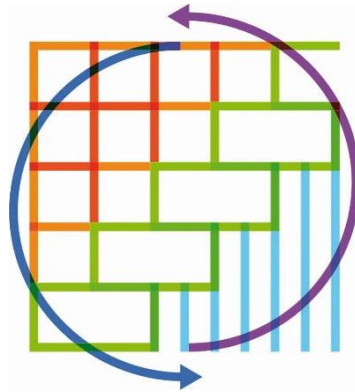
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Thank you for your interest.