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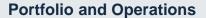
AGENDA





KEY HIGHLIGHTS FY 2017





- ✓ TLG IMMOBILIEN keeps on delivering significant growth, 19.8% YoY increase in rental income to EUR 168.3 m for the FY 2017 compared to FY 2016
- WCM takeover, further portfolio acquisitions and successful letting activities as key drivers for 33.6% YoY FFO increase from EUR 76.9 m to EUR 102.7 m in FY 2017
- Like-for-like-portfolio rental growth of 4.1% and vacancy reduction to 2.2% driven by strong asset management operations



Balance Sheet

- ✓ EPRA NAV of EUR 2,228.5 m implies increase by 78.0% compared to EPRA NAV as of 31-Dec-2016
- Increase resulting from capital increases, revaluations, capitalization of deferred tax assets for unused tax losses as well as strong operating performance
- √ Net LTV of 39.2%; conservative leverage structure maintained



Growth

- √ WCM acquisition successfully closed in October 2017
- √ YTD two single office acquisitions in Western core markets with a volume of EUR 65.2 m
- TLG IMMOBILIEN committed to further execution of its growth strategy





TLG IMMOBILIEN PORTFOLIO AS OF 31 DECEMBER 2017

FULL CONSOLIDATION OF WCM DRIVING THE PORTFOLIO VALUE OF TLG IMMOBILIEN TO EUR 3.4 BN



OFFICE Berlin



OFFICE Frankfurt/Main



That I so u	~
RETAIL	
Dresden	

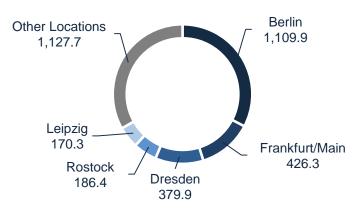
KEY INDICATORS	OFFICE	RETAIL	HOTEL	OTHER	TOTAL 31-DEC-17	TOTAL 31-DEC-16	CHANGE
Property value (EUR m) ¹	1,610.2	1,453.4	285.9	51.1	3,400.6	2,241.6	+ 51.7%
Properties (number)	68	301	7	50	426	404	+ 22 units
Annualised in-place rent (EUR m) ²	91.2	101.8	16.3	4.8	214.1	155.3	+ 37.9%
In-place rental yield (%)	5.7	7.0	5.6	9.2	6.3	6.9	- 0.6 pp
EPRA Vacancy Rate (%)	5.0	2.1	2.3	8.0	3.6	3.8	- 0.2 pp
WALT (years)	5.2	6.3	12.2	8.2	6.3	6.1	+ 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



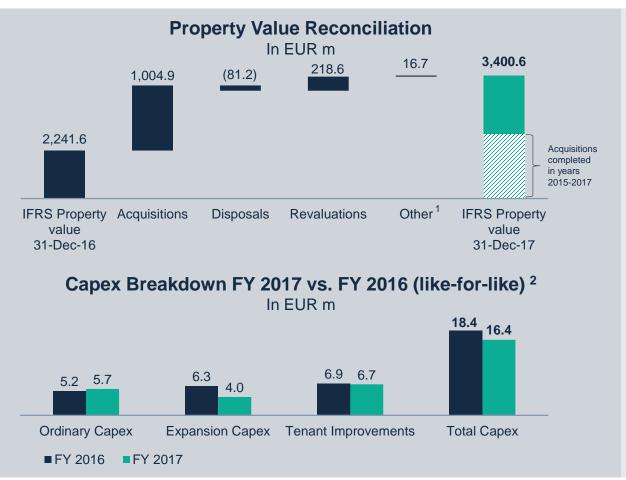
Property Value Split by Region In EUR m





DEVELOPMENT OF PROPERTY VALUES DURING FY 2017

52% GROWTH IN PROPERTY VALUE DRIVEN BY CONSOLIDATION OF WCM, FURTHER ACQUISITIONS AND REVALUATIONS



- ✓ Increase of property value by approx. 52% in FY 2017 primarily as a result of the full consolidation of the WCM portfolio (approx. EUR 800 m)
- ✓ Growth by acquisitions completed in years 2015-2017 contribute 50% to the year-end property value
- EUR 218.6 m revaluations driven primarily by Berlin office portfolio (approx. 60%)
- Stable ordinary capex and tenant improvements; expansion capex slightly lower due to short-term reduction of retail project activity

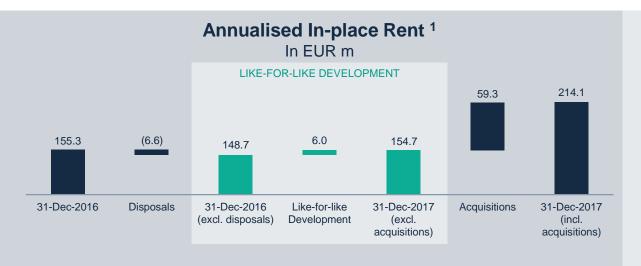
¹ Incl. capitalization of refurbishments and depreciation of self-used properties

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

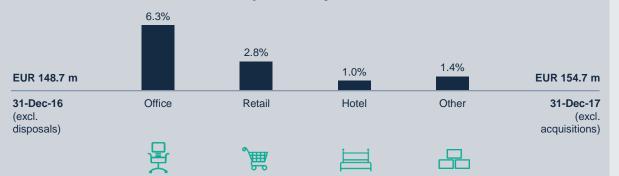


DEVELOPMENT OF KEY METRICS (1/3)

STRONG 4% LIKE-FOR-LIKE RENTAL GROWTH AS A RESULT OF ACTIVE ASSET MANAGEMENT



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



- √ Y-on-Y change in annualised inplace rent of EUR 58.8 m or 37.9% to EUR 214.1 m
- ✓ Overall 4.1% like-for-like rental growth across the portfolio in FY 2017 compared to 1.2% in FY 2016
 - ✓ Contribution by asset class: 67% office, 30% retail and 3% hotel
 - ✓ Contribution by location:
 63% Berlin, 8% Dresden,
 7% Rostock, 6% Leipzig,
 6% Stralsund
- Full consolidation WCM (approx. EUR 47 m in-place rent) as key driver of rental growth

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

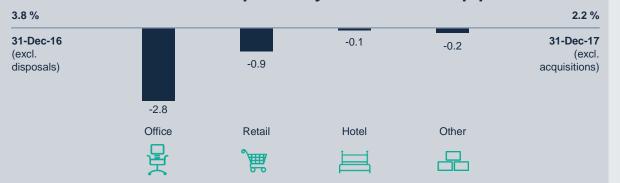


DEVELOPMENT OF KEY METRICS (2/3)

LIKE-FOR-LIKE PORTFOLIO VACANCY AT 2.2% UNDERLINING CONSISTENTLY STRONG PORTFOLIO DYNAMICS



Like-for-like Development by Asset Class in p.p. 1



- Like-for-like EPRA Vacancy Rate currently at 2.2% which implies a strong reduction of 1.6 pp Y-o-Y
- Ongoing letting successes and favourable market conditions
- ✓ Like-for-like EPRA Vacancy Rate low across all asset classes: office 2.4%, retail 1.5% and hotel 2.3%
- ✓ WCM properties (5.9% EPRA Vacancy Rate) as well as announced acquisitions with higher vacancy
- Acquisitions offer potential for value creation (e.g. "astropark" office property in Frankfurt am Main)

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

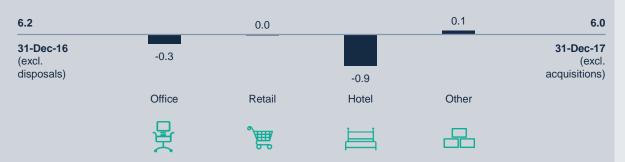


DEVELOPMENT OF KEY METRICS (3/3)

ATTRACTIVE WALT LEVEL FURTHER ENHANCED BY NEW ACQUISITIONS



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



- Portfolio WALT remains almost unchanged compared to 31-Dec-2016 at a very comfortable level of approx. 6 years
- Minor decrease in WALT (like-forlike) of only 0.2 years as result of ongoing strong leasing achievements
- ✓ WCM consolidation (7.6 years WALT) as well as other acquisitions with a longer lease term lead to further improvement of lease maturity profile

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



RECENT ACQUISITIONS

FURTHER ACQUISITIONS OF APPROX. EUR 65 M IN WESTERN CORE MARKETS – CLOSED IN Q1 2018

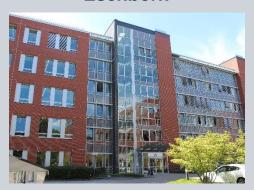
"Theo & Luise" - Mannheim



Key stats

Signing	December 2017
Total investment	EUR 50.7 m
Annualised in-place rent	EUR 3.0 m
In-place rental yield	5.9%
WALT	3.9 years
EPRA Vacancy Rate	10.6%
Lettable area	25,400 sqm
	Deutsche Telekom (via GMG),
Top tenants	Camelot Management
	Consultants, Euromaster

Eschborn



Key stats

Signing	January 2018	
Total investment	EUR 14.5 m	
Annualised in-place rent	EUR 1.0 m	
In-place rental yield	6.9%	
WALT	3.4 years	
EPRA Vacancy Rate	1.5%	
Lettable area	7,800 sqm	
	GIZ (Deutsche Gesellschaft für	
Top tenant	Internationale Zusammenarbeit – public tenant)	





STRONG OPERATING PERFORMANCE DURING FY 2017

DOUBLE-DIGIT RENTAL INCOME AND FFO GROWTH ACHIEVED

Key Metrics In EUR m

	FY 2017	FY 2016		CHANGE
Rental income	168.3	140.5		+19.8%
NOI	153.5	125.6		+22.3%
FFO	102.7	76.9		+33.6%
FFO/s (EUR) ¹	1.29	1.14		+13.2%
In-place rental yield	6.3%	6.9%	*	-0.6 pp

	Dec 2017	Dec 2016		CHANGE
Property Value	3,400.6	2,241.6		+51.7%
EPRA NAV/s (EUR) ²	21.84	18.57		+17.6%
Net LTV	39.2%	43.4%	*	-4.2 pp



✓ 22.3% Y-o-Y increase driven by acquisitions, in particular WCM



✓ Portfolio growth driven by acquisitions and revaluations



 Increase primarily driven by portfolio growth and strong letting activity



✓ EPRA NAV/s growth primarily driven by strong operating performance, revaluations and deferred tax assets

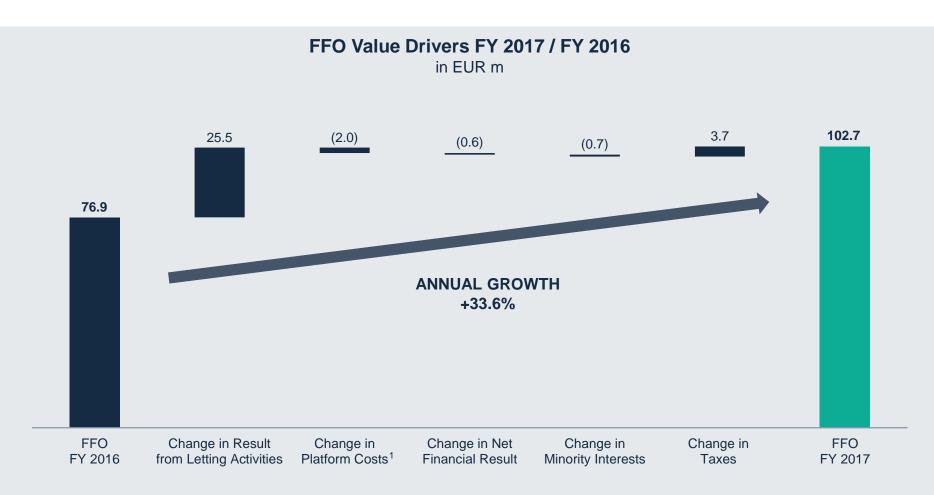
¹ Based on weighted average number of shares outstanding

² EPRA NAV not adjusted for goodwill



FFO RECONCILIATION FY 2017

33.6% Y-O-Y INCREASE DRIVEN BY PORTFOLIO GROWTH



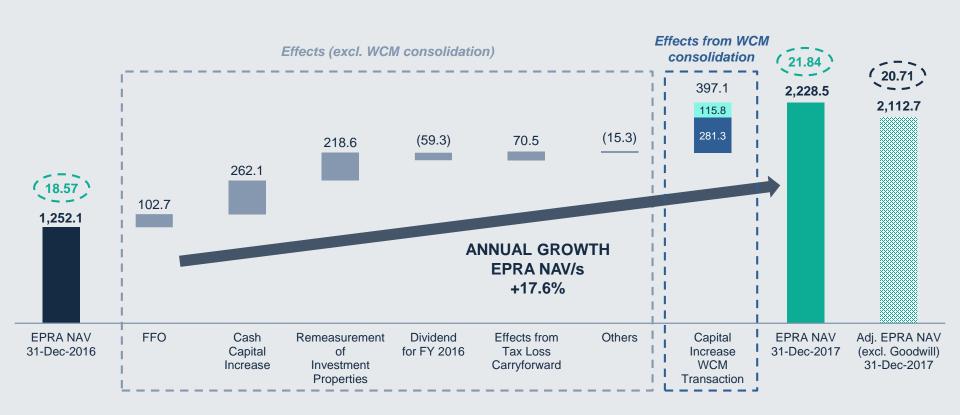
¹ Including other operating expenses and income, personnel expenses and depreciation and amortisation



EPRA NAV/S GROWING TO EUR 21.84

GROWTH DRIVEN BY CAPITAL INCREASE, OPERATING RESULT, REVALUATIONS AND TAX OPTIMISATION

EPRA NAV FY 2017 Development In EUR m



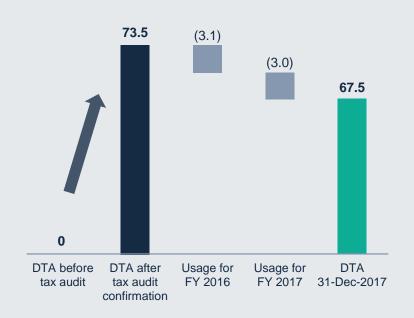




EUR 239.8 M UNUSED TAX LOSSES CONVERT INTO EUR 73.5 M TAX GAINS

TAX AUDIT CONFIRMED AVAILABILITY OF HISTORIC TAX LOSSES

Deferred Tax Assets for Unused Tax Losses In EUR m



√ EUR 73.5 m deferred tax assets only on TLG IMMOBILIEN level

Comments

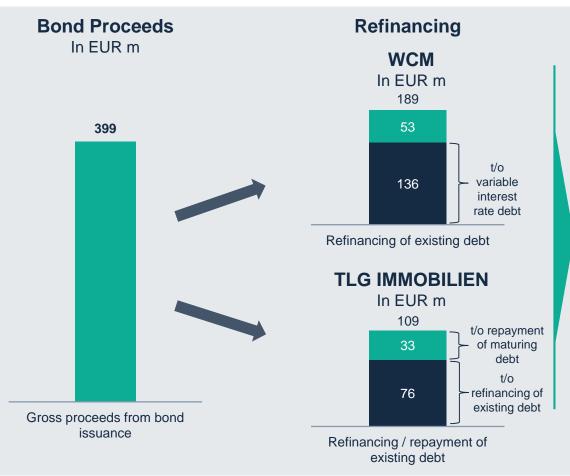
- Tax audit for the years 2012-2015 recently completed resulted in capitalization of EUR 73.5 m of tax loss carryforwards ("TLCF")
- Confirmation of availability of historical tax losses of EUR 239.8 m for both corporate income tax and trade tax (resulting in capitalization of EUR 73.5 m at combined tax rate of 30.67%)
- ✓ TLCF stemming from time before TLG IMMOBILIEN's privatisation by the Federal Government of Germany in 2012
- Tax authorities have now consented that a large proportion of TLCF did not fall away as a result of the privatisation

Utilization of tax loss carryforward going forward to result in significantly decreased cash tax rate (approx. 2.5% based on FFO before tax)

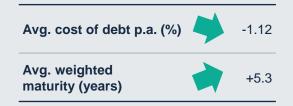


BOND ISSUANCE IN NOVEMBER 2017 FURTHER OPTIMIZING COMBINED DEBT STRUCTURE

AVERAGE COST OF DEBT NOW BELOW 2% P.A.



Bond Issuance Impact and Refinancing of Debt Tranches¹



- Average cash cost of debt on total debt reduced to below 2% threshold, now standing at 1.84%
- EUR 8.2 m total cash breakage costs (prepayment cancellation, swap breakage costs and exitfee) leading to c. 2.8 years of economic amortization time
- No variable / unhedged debt and therewith no risk from increasing interest rates in current debt portfolio

¹ Impact only related to refinanced debt as shown and issuance of new bond



CONSERVATIVE FINANCING STRUCTURE

NET LTV CURRENTLY AT 39.2% AND AVERAGE CASH COST OF DEBT AT 1.84%

Maturity Profile as of 31 December 2017¹ In EUR m 479 476 116 80 81 121 182 7

2022

2023

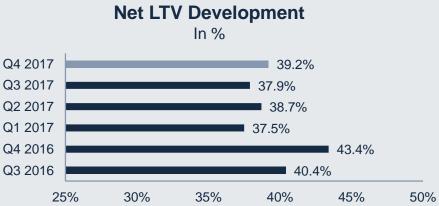
2024

2025+

Debt Structure and Debt Service

	As of 31 December 2017
Gross debt (EUR m)	1,542
Net LTV (%)	39.2
Avg. cash cost of debt (%)	1.84
Avg. weighted maturity (years)	6.3
Interest rate fixed or hedged (%)	100.0





2020

2019

2021

2018

¹ Excluding regular amortisation payments



CONSOLIDATION OF WCM

INTEGRATION UPDATE

Financial reporting

√ Full consolidation of WCM within financial statements of TLG IMMOBILIEN from beginning October 2017

Settlement offer to WCM minority shareholders

- ✓ Domination agreement between TLG IMMOBILIEN and WCM registered in the commercial register on 09 February 2018
- Settlement offer to WCM minority shareholders to tender their remaining WCM shares originally open until 16 April 2018, 24 CET; as a result of ongoing appraisal proceedings (Spruchverfahren) the acceptance period has been extended until conclusion of such proceedings

Integration update

- √ WCM integration fully on track
- ✓ Management team of TLG IMMOBILIEN replaced WCM management board in November 2017
- Reduction of number of members of WCM supervisory board
- √ Streamlining of WCM platform through optimisation of personnel structure
- Optimisation and alignment of WCM processes to allow for further integration into TLG IMMOBILIEN





OUTLOOK 2018



FFO Guidance

√ FFO guidance of approx. EUR 125 – 128 m for FY 2018 based on current property portfolio (i.e. incl. WCM and acquired assets YTD)



Dividend Guidance

- ✓ Proposed dividend for FY 2017 of EUR 83.7 m¹, EUR 0.82 per share
- ✓ Implies a FFO payout ratio of 81.5%¹ due to last years' capital increases
- Going forward TLG IMMOBILIEN targets a FFO payout ratio of approximately 70%





TLG IMMOBILIEN SHARE INFORMATION

Basic Share Information

(as of 31 December 2017)

(as of 51 December 20	517)
Symbol	TLG
Share price (XETRA, 29-Dec-2017)	EUR 22.15
ISIN	DE000A12B8Z4
Performance in FY 2017	+ 23.7%
Primary exchange	Frankfurt Stock Exchange
Shares outstanding 31-Dec-2017	102.0 million
Market capitalization	EUR 2.2 bn

Shareholder Structure²



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 2017





¹ Fair Value range of EUR 19.50-21.30 (as of 02 May, currently restricted) | ² As of 05 March 2018 Source: Thomson Reuters and Bloomberg as of 05 March 2018

n/a



FY 2017 EARNINGS SIGNIFICANTLY INCREASED

Income Statement

In EUR m

		FY 2017	FY 2016
Rental income		168.3	140.5
Net operating income from letting activities	1.	153.5	125.6
Result from the remeasurement of investment property	2.	218.6	39.9
Results from the disposals of investment property		2.7	6.4
Results from the disposals of real estate inventory		- 0.1	0.0
Other operating income		1.9	0.8
Personnel expenses		- 12.0	- 11.3
Depreciation		- 0.5	- 0.6
Other operating expenses	3.	- 18.0	- 7.1
Earnings before interest and taxes (EBIT)		346.2	153.7
Net interest	4.	- 44.5	- 25.3
Other financial result		5.7	0.3
Earnings before taxes (EBT)		307.3	128.6
Income taxes	5.	- 23.0	- 34.5
Net income		284.4	94.1
Other comprehensive income (OCI)		8.2	- 2.0
Total comprehensive income		292.6	92.1

- Increase of 22.3% in NOI from letting activities mainly related to the acquisition of new properties
- 2. Increase mainly due to dynamic market development in Berlin
- Increase related to transaction costs with respect to WCM acquisition
- Increase by EUR 19.2 m resulting from expenses related to refinancing of credit facilities and the optimization of the capital structure
- Decline related to the outcome of the tax audit for fiscal years 2012-2015 and recognition of tax assets for unused tax losses, which led to a non-recurring income tax gain of approx. EUR 73.5 m



VERY STRONG BALANCE SHEET REMAINS FOUNDATION FOR FUTURE GROWTH

31 Dec 2017

Balance Sheet

In EUR m

	31 Dec 2017	31 Dec 2016
Non-current assets	3,604.5	2,240.8
Investment property (including advance payments)	1. 3,400.8	2,215.2
Property, plant and equipment	8.2	6.7
Other non-current assets	2. 195.5	16.3
Deferred tax assets	0.0	2.7
Current assets	231.2	103.9
Real estate inventory	0.8	1.1
Receivables and other current assets	19.3	15.2
Cash and cash equivalents	201.5	68.4
Non-current assets classified as held for sale	9.7	19.2
Total assets	3,835.7	2,344.8
Equity	3. 1,936.0	1,009.5
Liabilities	1,899.8	1,335.3
Non-current liabilities	1,829.8	1,227.1
Non-current liabilities to financial institutions	1,120.9	975.2
Corporate bond	396.0	0.0
Provisions and other non-current liabilities	40.2	34.2
Deferred tax liabilities	272.7	217.7
Current liabilities	70.0	108.1
Current liabilities to financial institutions	24.8	65.2
Tax liabilities	1.4	4.5
Other current provisions	4.0	1.8
Trade payables	17.2	21.2
Other current liabilities	22.6	15.4
Total equity and liabilities	3,835.7	2,344.8

Comments

31 Dec 2016

- Increase in investment property mainly related to acquisitions (in particular WCM) and fair value remeasurements
- Increase in other non-current assets due to EUR 163.5 m goodwill creation related to the WCM transaction ("Partial-Goodwill-Method")
- 3. Increase in equity largely related to cash capital increases in January and November 2017 as well as issuance of new TLG IMMOBILIEN shares as a result of the acquisition of WCM



FINANCIAL CALENDAR AND CONTACT DETAILS

Financial Calendar



Q1 2018 RESULTS

15 May 2018

AGM

25 May 2018

Q2 2018 RESULTS

10 August 2018

Q3 2018 RESULTS

09 November 2018

TLG IMMOBILIEN AG



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