

**Selected interim financial results for 1-9/2020
of TLG IMMOBILIEN AG, Berlin**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from 1 January to 30 September 2020

in EUR k	01/01/2020- 30/09/2020	01/01/2019- 30/09/2019
Rental income	167,439	172,959
Income from recharged operating costs	33,797	33,103
Income from other goods and services	3,559	3,170
Income from letting activities	204,795	209,232
Expenses from operating costs	-42,479	-43,726
Maintenance expenses	-6,536	-7,250
Other services	-2,022	-2,177
Expenses relating to letting activities	-51,037	-53,153
Net operating income from letting activities	153,758	156,079
Proceeds from the disposal of properties	398,227	55,326
Carrying amount of properties disposed of	-398,218	-55,303
Change in value of properties held for sale	58,512	16,903
Expenses from the disposal of properties	-10,149	-828
Result from the disposal of properties	48,372	16,098
Result from the remeasurement of investment property	377,721	401,090
Other operating income	30,986	990
Personnel expenses	-12,197	-11,839
Amortisation, depreciation and write-downs	-1,387	-1,332
Other operating expenses	-17,357	-10,414
Earnings before interest and taxes (EBIT)	579,896	550,672
Share of profit of equity-accounted investees	66,066	16,149
Financial income	707	222
Financial expenses	-53,776	-32,387
Result from the remeasurement of derivative financial instruments	-6,246	-30,689
Earnings before taxes	586,647	503,967
Income taxes	-149,117	-148,635
Net income for the period	437,530	355,332
Other comprehensive income (OCI):		
thereof will be classified to profit or loss		
Gain/loss from remeasurement of derivative financial instruments in hedging relationships, net of taxes	261	1,017
Equity-accounted investees - share of OCI	-6,330	0
Total comprehensive income for the period	431,461	356,349
Of the net income for the period, the following is attributable to:		
Non-controlling interests	1,889	1,381
Perpetual notes investors	15,547	444
The shareholders of the parent company	420,094	353,506
Of the total comprehensive income for the period, the following is attributable to:		
Non-controlling interests	1,889	1,381
Perpetual notes investors	15,547	444
The shareholders of the parent company	414,025	354,968

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2020

Assets in EUR k	30/09/2020	31/12/2019
A) Non-current assets	5,871,831	6,343,234
Investment property	4,497,294	4,707,397
Advance payments on investment property	152	2,218
Property, plant and equipment	9,743	8,794
Intangible assets	2,726	2,980
Equity-accounted investees ¹⁾	1,318,906	1,580,641
Other non-current financial assets	20,406	18,098
Right-of-use assets	2,110	2,020
Other assets	20,494	21,086
B) Current assets	1,028,774	559,075
Inventories	734	734
Trade receivables	10,468	10,979
Receivables from income taxes	562	477
Other current financial assets	71,675	16,959
Other receivables and assets	4,124	2,958
Cash and cash equivalents	566,468	523,950
Assets classified as held for sale	374,743	3,018
Total assets	6,900,605	6,902,309

Equity and liabilities in EUR k	30/09/2020	31/12/2019
A) Equity	3,523,520	3,446,647
Subscribed capital	112,230	112,074
Capital reserves	1,149,844	1,148,041
Retained earnings	1,990,988	1,577,372
Other reserves	-10,370	-3,700
Treasury shares ¹⁾	-341,894	0
Equity attributable to shareholders of the parent company	2,900,798	2,833,787
Equity attributable to perpetual notes investors	599,587	590,844
Equity attributable to shareholders of the parent company and perpetual notes investors	3,500,385	3,424,631
Non-controlling interests	23,135	22,016
B) Liabilities	3,377,085	3,455,662
I.) Non-current liabilities	3,101,854	3,303,463
Non-current liabilities due to financial institutions	866,329	960,812
Corporate bonds	0	1,578,201
Pension provisions	8,786	8,994
Other non-current provisions	1,343	3,315
Non-current derivative financial instruments	35,203	27,307
Non-current liabilities due to shareholders	1,341,500	0
Other non-current liabilities	29,088	27,625
Deferred tax liabilities	819,605	697,209
II.) Current liabilities	275,231	152,199
Current liabilities due to financial institutions	113,455	76,075
Corporate bonds	0	6,486
Trade payables	32,237	38,560
Current liabilities due to shareholders	20,399	0
Other current provisions	2,902	4,050
Tax liabilities	25,124	9,514
Other current liabilities	20,174	17,514
Liabilities attributable to assets held for sale	60,940	0
Total equity and liabilities	6,900,605	6,902,309

1) Presentation of reciprocal interests between TLG and Aroundtown was adjusted by eliminating indirectly held treasury shares from equity-accounted investees and a separate disclosure in equity.

CONSOLIDATED CASH FLOW STATEMENT

for the period from 1 January to 30 September 2020

in EUR k	01/01/2020- 30/09/2020	01/01/2019- 30/09/2019
1. Cash flow from operating activities		
Consolidated net income for the period before taxes	586,647	503,967
Depreciation of property, plant and equipment and amortisation of intangible assets	1,387	1,332
Result from the remeasurement of investment property	-377,721	-401,090
Result from the remeasurement of derivative financial instruments	6,246	30,689
Decrease (-) in provisions	-3,328	-41
Change in value of properties held for sale	-58,511	-16,903
Other non-cash income/expenses	-21,037	-853
Share in profit from investment in equity-accounted investees	-66,066	-16,149
Gain (-)/loss from disposal of property, plant and equipment and intangible assets	0	-18
Increase (-)/decrease in inventories	0	3
Financial income	-707	-222
Financial expenses	53,776	32,387
Increase (-)/decrease in trade receivables and other assets	-735	179
Increase/decrease (-) in trade payables and other liabilities	-6,964	1,960
Cash flow from operating activities	112,988	135,240
Interest received	707	222
Interest paid	-31,987	-28,206
Income tax paid/received	-3,878	-3,361
Net cash flow from operating activities	77,830	103,895
2. Cash flow from investing activities		
Cash received from disposals of investment property	398,240	60,388
Cash received from disposals of intangible assets	309	0
Cash paid for acquisitions of investment property	-121,351	-118,169
Cash paid for acquisitions of property, plant and equipment	-151	-437
Cash received to deposit restricted funds	-54,973	-191,073
Cash paid for investments in intangible assets	-881	-1,060
Cash paid for investments in financial assets	0	-1,327,043
Cash flow from investing activities	221,193	-1,577,394
3. Cash flow from financing activities		
Cash received from the issuance of corporate bonds	0	1,185,455
Repayments of corporate bonds	-261,085	0
Cash received from equity contributions	0	220,046
Cash received from perpetual notes investors	0	590,260
Dividend payment	0	-94,140
Cash paid to majority shareholders	-2,287	0
Cash paid to minority shareholders	0	-1,223
Cash received from bank loans	24,978	142,796
Repayments of bank loans	-17,419	-160,286
Cash paid to settle liabilities for leases	-278	-376
Other transaction costs	-413	-2,713
Cash flow from financing activities	-256,505	1,879,819
4. Cash and cash equivalents at end of period		
Net change in cash and cash equivalents (subtotal of 1-3)	42,518	406,320
Cash and cash equivalents at beginning of period	523,950	153,893
Cash and cash equivalents at end of period	566,468	560,213
5. Composition of cash and cash equivalents		
Cash	566,468	560,213
Cash and cash equivalents at end of period	566,468	560,213

EPRA Net Asset Value (EPRA NAV)

as at 30 September 2020

in EUR k	30/09/2020	31/12/2019
EPRA Net Asset Value (EPRA NAV) ¹⁾	3.816.750	3.663.135
Number of shares in thousands ¹⁾	101.253	112.073
EPRA NAV per share in EUR	37.70	32.69

1) EPRA NAV was adjusted in accordance with the elimination of reciprocal interests from the at Equity-accounted investees balance, equity and the number of shares. Excluding this effect, EPRA NAV per share would have been EUR 37.07.