

**Quarterly report of TLG IMMOBILIEN AG, Berlin,
as at 31 March 2020**

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1. KEY FINANCIALS ACCORDING TO IFRS

	Unit	01/01/2020– 31/03/2020	01/01/2019– 31/03/2019	Change in %
Earnings indicators				
Net operating income from letting activities	in EUR k	49,794	50,784	-1.9
Funds from Operations (FFO)	in EUR k	39,205	34,591	13.3
FFO per share ¹	in EUR	0.35	0.33	6.1

	Unit	31/03/2020	31/12/2019	Change in %
Balance sheet metrics				
Total assets	in EUR k	7,052,058	6,902,309	2.2
Equity	in EUR k	3,554,919	3,446,647	3.1
Net debt	in EUR k	2,098,717	2,097,624	0.1
Net LTV (adjusted) ²	in %	41.6	42.7	-1.1 pp
EPRA NAV	in EUR k	3,813,026	3,663,135	4.1
EPRA NAV per share ¹	in EUR	33.99	32.69	4.0

	Unit	31/03/2020	31/12/2019	Change
Key portfolio performance indicators				
Property value ³	in EUR k	4,854,299	4,719,268	2.9 %
EPRA Vacancy Rate	in %	3.5	3.1	0.4 pp
WALT	in years	5.4	5.6	-0.2 years
In-place rental yield	in %	5.5	5.5	0.0 pp

¹ Total number of shares as at 31 December 2019: 112.1 m, as at 31 March 2020: 112.2 m.

The weighted average number of shares was 103.4 m in the first quarter of 2019 and 112.1 m in the first quarter of 2020.

² Calculation: net debt plus equity of hybrid capital providers divided by the sum of real estate and investment assets

³ In line with values disclosed according to IAS 40, IAS 2, IAS 16 and IFRS 5

2. EVENTS OF SIGNIFICANCE TO THE COURSE OF BUSINESS

Coronavirus crisis

The financial position, cash flows and financial performance in the first quarter of 2020 were largely unaffected by the coronavirus crisis. For the expected impact on business development, see the forecast and risk report.

Merger with Arountown SA

Following the acquisition of a 15% share package in Arountown SA, Luxembourg, both parties signed a business combination agreement (BCA) in November 2019. At this point, on 18 December 2019, Arountown SA submitted a public takeover offer to the shareholders of TLG IMMOBILIEN in the form of a share swap.

The first deadline for the share swap by the shareholders of TLG IMMOBILIEN AG ended on 21 January 2020 with an acceptance rate of 59.37%. The total number of shares for which the takeover offer was accepted by the end of the second deadline on 7 February 2020 plus the shares already held directly or indirectly by the bidder on that date totalled 87,168,686 shares. As at the reporting date, this was equivalent to 77.76% of the share capital and voting right.

On 19 February 2020, the shares offered by Aroundtown SA as part of the takeover offer were transferred to the shareholders of TLG IMMOBILIEN who had submitted their shares as part of the share swap. Thus, Aroundtown SA gained control over TLG IMMOBILIEN AG and its subsidiaries.

The TLG IMMOBILIEN shares were removed from the SDAX upon the closure of the market on 18 February 2020.

As part of the merger, Aroundtown SA increased its share capital on 19 February 2020 by means of a capital increase in exchange for contributions in kind, issuing 312,688,188 shares to the exclusion of the subscription rights of the shareholders. Consequently, TLG IMMOBILIEN AG's stake in the share capital of Aroundtown SA decreased to around 12%. On 4 March 2020 TLG IMMOBILIEN AG's stake in the share capital of Aroundtown SA decreased to 11.76% due to another capital increase by mandatory convertible bonds.

Property transactions

Under the purchase agreement dated 5 February 2020, three commercial properties were acquired for a total investment of EUR 47 m. For this purpose, three limited liability companies were established in 2020 with TLG IMMOBILIEN AG as their only shareholder. The transfer of benefits and encumbrances for an office building in Berlin which was acquired in 10 December 2019 for a total investment of around EUR 28 m took place on 1 February 2020. The transfer of benefits and encumbrances for the property "Geo-Park Freiberg" which was disposed of in 2019 took place on 1 March 2020.

FINANCIAL PERFORMANCE INDICATORS

Funds from operations (FFO), the Net Loan to Value (Net LTV) and the EPRA Net Asset Value (EPRA NAV) are a key performance indicators for the TLG IMMOBILIEN Group.

FFO development

in EUR k	01/01/2020– 31/03/2020	01/01/2019– 31/03/2019	Change	Change in %
FFO	39,205	34,591	4,614	13.3
FFO per share in EUR¹	0.35	0.33	0.02	6.1

¹ Total number of shares as at 31 December 2019: 112.1 m, as at 31 March 2020: 112.2 m.

The weighted average number of shares was 103.4 m in the first quarter of 2019 and 112.1 m in the first quarter of 2020.

The considerable increase in FFO by 13.3% or EUR k 4,614 compared to the same period in the previous year is due predominantly to the dividend from investments. This concerns the shares of Aroundtown acquired in the third quarter of 2019 and corresponds to the proportional value of the dividend forecast for 2020. In particular, higher interest expenses due to the bonds issued in May and September 2019 had the opposite effect, as did the attribution of net income to the hybrid bondholders.

Net Loan to Value (Net LTV)

in EUR k	31/03/2020	31/12/2019	Change	Change in %
Real estate assets and investment assets	6,462,454	6,302,127	160,327	2.5
Net debt	2,098,717	2,097,624	1,093	0.1
Net Loan to Value (Net LTV) in %	32.5	33.3	-0.8 pp	
Net debt plus hybrid bond	2,689,561	2,688,468	1,093	0.0
Adjusted Net Loan to Value (Net LTV) in %	41.6	42.7	-1.1 pp	

The Net LTV decreased by 0.8 percentage points compared to 31 December 2019, due primarily to the positive development of investment property values in the first quarter of 2020.

Due to the hybrid bond issued in September 2019, an adjusted Net LTV is disclosed which includes the hybrid bond – being an equity instrument – in net debt as a liability.

EPRA Net Asset Value (EPRA NAV)

in EUR k	31/03/2020	31/12/2019	Change	Change in %
EPRA Net Asset Value (EPRA NAV)	3,813,026	3,663,135	149,891	4.1
Number of shares in thousands	112,179	112,073		
EPRA NAV per share in EUR¹	33,99	32,69		

¹ Total number of shares as at 31 December 2019: 112.1 m, as at 31 March 2020: 112.2 m.

The weighted average number of shares was 103.4 m in the first quarter of 2019 and 112.1 m in the first quarter of 2020.

Compared to 31 December 2019, the EPRA NAV increased by EUR k 149,891, due primarily to the change in equity resulting from the net income generated for the period.

3. FINANCIAL POSITION, CASH FLOWS AND FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

By 31 March 2020, TLG IMMOBILIEN generated net income for the period of EUR k 105,273. In the first three months of 2020, the financial performance was largely unaffected by the coronavirus crisis. The EUR k 80,672 profit increase compared to the same period in the previous year is due largely to the result from the remeasurement of investment property of EUR k 95,977.

The table below presents the financial performance:

in EUR k	01/01/2020– 31/03/2020	01/01/2019– 31/03/2019	Change	Change in %
Net operating income from letting activities	49,794	50,784	-990	-1.9
Result from the remeasurement of investment property	95,977	0	95,977	0
Result from the disposal of properties	-8	11,581	-11,589	n/a
Other operating income	1,025	348	677	194.5
Personnel expenses	-5,246	-3,249	-1,997	61.5
Depreciation and amortisation	-425	-521	96	-18.4
Other operating expenses	-6,120	-3,729	-2,391	64.1
Earnings before interest and taxes (EBIT)	134,997	55,214	79,783	144.5
Net income from companies measured at equity	21,523	0	21,523	0
Financial income	123	31	92	296.8
Financial expenses	-10,491	-8,400	-2,091	24.9
Result from the remeasurement of derivative financial instruments	-3,827	-12,825	8,998	-70.2
Earnings before taxes	142,325	34,020	108,305	318.4
Income taxes	-37,052	-9,419	-27,633	293.4
Net income for the period	105,273	24,601	80,672	327.9
Other comprehensive income (OCI)	3,594	157	3,437	n/a
Total comprehensive income	108,867	24,758	84,109	339.7

Net operating income from letting activities of EUR k 49,794 fell slightly by EUR k 990 compared to the same period in the previous year. In 2019, properties with annualized in-place rent of EUR k 13,139 had been sold.

Personnel expenses are EUR k 1,997 higher than in the same period in the previous year. Besides the appointment of a third Management Board member in June 2019, this was due primarily to amounts due to a departing member of the Management Board.

At EUR k 6,120, the other operating expenses were EUR k 2,391 higher than in the same period in the previous year, due largely to consulting services in connection with the takeover offer by Aroundtown.

Net income from companies measured at equity is due to the investment in Aroundtown SA of approx. 12% at the end of the quarter.

In the reporting period, financial expenses increased by EUR k 2,091 over the previous year. This is due primarily to interest expenses resulting from bonds issued in May and September 2019.

By 31 March 2020, there were expenses of EUR k 3,827 from the remeasurement of derivative financial instruments (previous year EUR k -12,825). The negative result is due primarily to lower market interest rates and the resulting market valuation of interest rate hedges on the loans.

The tax expenses of EUR k 37,052 in the first three months of the 2020 financial year are almost entirely attributable to deferred taxes.

in EUR k	01/01/2020– 31/03/2020	01/01/2019– 31/03/2019	Change	Change in %
Net income for the period	105,273	24,601	80,672	327.9
Income taxes	37,052	9,419	27,633	293.4
EBT	142,325	34,020	108,305	318.4
Net interest	10,368	8,369	1,999	23.9
Net income from companies measured at equity	21,523	0	21,523	0
Result from the remeasurement of derivative financial instruments	3,827	12,825	-8,998	-70.2
EBIT	134,997	55,214	79,783	144.5
Depreciation and amortisation	425	521	-96	-18.4
Result from the remeasurement of investment property	-95,977	0	-95,977	0
EBITDA	39,445	55,735	-16,290	-29.2
Result from the disposal of properties	8	-11,581	11,589	n/a
Other effects from FFO calculation	3,756	0	3,756	0
Adjusted EBITDA	43,209	44,154	-945	-2.1
Rental income	56,328	56,992	-664	-1.2
Adjusted EBITDA margin in %	76.7	77.5	-0.8 pp	

By 31 March 2020, TLG IMMOBILIEN has generated an adjusted EBITDA of EUR k 43,209. The decrease of EUR k 945 compared to the same period in the previous year was due primarily to the sales-related lower net operating income from letting activities.

CASH FLOWS

The following cash flow statement was generated using the indirect method under IAS 7. By 31 March 2020, the cash paid and received in the reporting period has resulted in a slight decrease in cash and cash equivalents compared to 31 December 2019, due primarily to the cash flows from investing activities.

in EUR k	01/01/2020– 31/03/2020	01/01/2019– 31/03/2019	Change	Change in %
1. Net cash flow from operating activities	30,362	24,373	5,989	24.6
2. Cash flow from investing activities	-29,570	22,434	-52,004	n/a
3. Cash flow from financing activities	-2,032	-10,776	8,744	-81.1
Change in cash and cash equivalents	-1,240	36,031	-37,271	n/a
Cash and cash equivalents at beginning of period	523,950	153,893	370,057	240.5
Cash and cash equivalents at end of period	522,709	189,924	332,785	175.2

In the reporting period, the positive cash flow from operating activities increased by EUR k 5,989 compared to the previous year, largely due to the increase in liabilities.

The negative cash flow from investing activities of EUR k 29,570 mainly relates to cash paid for the acquisition of an office property in Berlin as well as investments in the portfolio. The release of restricted cash and cash equivalents reduced the effect.

The negative cash flow from financing activities of EUR k 2,032 is primarily caused by regular repayments of bank loans.

The cash and cash equivalents consist entirely of liquid funds.

FINANCIAL POSITION

The following table represents the condensed assets and capital structure. Liabilities and receivables due in more than one year have all been categorised as non-current.

in EUR k	31/03/2020	31/03/2020	Change	Change in %
Investment property / prepayments	4,847,395	4,709,615	137,780	2.9
Shares in companies measured at equity	1,605,049	1,580,641	24,408	1.5
Other non-current assets	37,716	34,880	2,836	8.1
Financial assets	19,296	18,098	1,198	6.6
Cash and cash equivalents	522,709	523,950	-1,241	-0.2
Other current assets	19,893	35,125	-15,232	-43.4
Total assets	7,052,058	6,902,309	149,749	2.2
Equity	3,554,919	3,446,647	108,272	3.1
Non-current liabilities	2,223,375	2,606,254	-382,879	-14.7
Deferred tax liabilities	733,689	697,209	36,480	5.2
Current liabilities	540,075	152,199	387,876	254.8
Total equity and liabilities	7,052,058	6,902,309	149,749	2.2

Compared to 31 December 2019, the equity ratio increased by 0.5 percentage points to 50.4%.

4. SUBSEQUENT EVENTS

Change of Control

The change of control that took place on 19 February 2020 as part of the takeover offer of Aroundtown SA activates the change-of-control clauses in the bond conditions which, under certain circumstances, grant bondholders extraordinary rights of termination in the event of a change of majority. Therefore, the bond was reclassified to current liabilities. On the basis of the conditions that were published in the Federal Gazette on 24 February 2020, TLG IMMOBILIEN's EUR 400 m bond which matures in 2024 (ISIN XS1713475215) was reduced by around EUR 260 m on 4 May 2020 and in accordance with the business combination agreement.

Property transactions

The transfer of benefits and encumbrances for three commercial properties in Berlin, which were acquired on 5 February 2020 for a total investment of around EUR 47 m, took place on 1 May 2020.

Change to the General Standard

TLG IMMOBILIEN AG will move from the Prime Standard to the General Standard of the Frankfurt Stock Exchange on 26 June 2020.

Coronavirus crisis

Initially, the situation described under “Subsequent events” in the consolidated financial statements as at 31 December 2019 continued unchanged after the end of the first quarter of 2020. The first relaxing measures that will slowly improve the general economic situation have been in place since early or mid-May. The indicators pointing towards a resurgence of the pandemic in Germany continue to show a positive development.

As such, we continue to stand by the statements made in the consolidated financial statements for 2019 regarding the stability of the values of the property portfolio and the interest in Aroundtown.

The decline in the volume of incoming payments towards rent receivables in April compared to previous months was not unexpected. The collection rate was approx. 90% in April (93% for office properties, 86% for retail properties and 71% for hotel properties).

With regard to letting activities, there have been delays in payments primarily in properties with tenants operating in the entertainment and leisure sectors as well as in properties that are being used for gastronomy and non-food retail (excluding drugstores and DIY stores). As at 31 March 2020, approx. 14% of the annualised in-place rent comes from tenants from these sectors. The majority of the hotel properties (6% of the annualized in-place rent) are rented to major, well-known hotel chains. As at the reporting date, approx. 47% of the annualised in-place rent is attributable to office rentals. Of those, one third are public sector tenants.

To our knowledge, there are no further indications in respect of subsequent events in the sense of IAS 10.

5. OPPORTUNITY AND RISK REPORT

Risks

TLG IMMOBILIEN is exposed to constantly changing conditions that could impede achieving its targets and implementation of its long-term strategies. However, business opportunities can also arise. We refer to the detailed description of risks and opportunities within the Group's management report to the Financial Statements as of 31 December 2019.

As at the end of the quarter, the damage potential of the existing risks has increased significantly in light of the global Covid-19 pandemic and its effects.

For one, the coronavirus pandemic has given rise to additional operational risks. The restrictive measures designed to contain the virus can pose a risk in terms of the realisation of development project schedules as well as letting activities. Likewise, the fact that it has become more difficult to collect receivables from tenants and, if necessary, remeasurement of the property portfolio both pose risks. Bad debt risk and property measurement risks are both considered to have a medium probability of occurrence and a very high loss potential.

The current situation is also reflected in company-specific risks. This includes an unusually high rate of employee absence due to illness or quarantine, although this has been widely

covered by enabling employees to carry on business outside of the office. Also, the damage potential of the investment risk has increased, remaining very high, while its probability of occurrence is medium. It is based on the risk that an allowance might be required with regard to the at-equity accounted investment in Aroundtown SA.

At the moment, it remains to be seen how far-reaching the consequences will be for the German economy and its real estate industry. Despite the prevailing uncertainty, TLG IMMOBILIEN does not see the impact of the coronavirus pandemic as threatening to the continuation of its business. Based on current knowledge, there is no need to adjust either property values or the carrying amount of the investment in Aroundtown SA. Furthermore, the solvency of TLG IMMOBILIEN remains secure in light of its strong liquidity reserves.

Opportunities

In respect of opportunities, we also refer to the detailed description in the Group's management report to the Financial Statements as of 31 December 2019. Depending on the duration and severity of the ongoing pandemic and its impact, it can be expected that it will take more time to realise some of the identified opportunities.

6. FORECAST REPORT

The global Covid-19 pandemic and the measures designed to contain it will impede the German economy significantly. As the closure of shops and businesses and the interruption of production and supply chains have affected numerous economic sectors, the German government and leading economic research institutes expect a significant recession in the near future. As the crisis is still ongoing, it represents a substantial element of uncertainty with regard to the further development of TLG IMMOBILIEN's business. If the overall economic development continues to decline, the occurrence of future rental losses cannot be ruled out.

The Act on the Mitigation of Consequences of the Covid-19 Pandemic of 27 March 2020 (the "German Covid-19 Mitigation Act") temporarily prevents landlords from terminating rental agreements if tenants fall into arrears for reasons relating to Covid-19 from 1 April to 30 June 2020. The restriction of the termination options for landlords does not affect the agreed maturity dates of the rent; the rent receivables of the stated period must be settled by 30 June 2022 at the latest.

As at the reporting date, properties in the retail asset class account for around 37% of the annualised in-place rent of our entire portfolio. Of these, 82% are properties with strong ties to food retail which is not affected and is actually growing at the moment. Another 9% of the retail asset class is made up by DIY shops and garden centres that are also not suffering greatly during the crisis. Despite individual payment deferrals, the office properties which account for almost 47% of the annualised in-place rent largely remained stable. Making up just 6% of TLG IMMOBILIEN's rent, the – largely well-known – hotel operators account for only a small share of the overall portfolio.

TLG IMMOBILIEN is in an intensive dialogue with its tenants, especially those who are experiencing concrete payment difficulties. In order to safeguard liquidity, among other things, security deposits were utilised and the utilisation of guarantees was notified. With some tenants, individual agreements on payment deferral were concluded. At this point in time, rental losses are still rare (< 0.5% of the receivables due). This could, however, change in the future, depending on the duration of the crisis and on how long it will take the economy to get in full swing again.

All in all, and on the basis of current knowledge, TLG IMMOBILIEN expects a slight decline of rental income namely in the second quarter and is taking action to compensate this with cost saving measures. Based on this, the Management Board's current view on the situation is that there will be no sustainable negative effects on TLG IMMOBILIEN's business, and, subject to a better understanding of the Covid-19 pandemic and its consequences, upholds its initial FFO prognosis for 2020 of EUR 153m to EUR 157m. Also, the prognosis for the EPRA NAV, substantially influenced by the future development of property values and of the investment in Aroundtown SA, is still considered valid, meaning that a slight increase of prior year's EPRA NAV of EUR 3.7m (EUR 32.69 per share) is expected. Considering the uncertain dimension and effects of the recession to be expected, the Management Board acknowledges that later adjustments to the prognosis may become necessary.

So far, for the period from 1 April 2020 to 31 May 2020, TLG IMMOBILIEN deferred rental payments totaling around EUR k 950, in most cases until the end of 2020. From today's perspective, this will not put its solid liquidity situation at risk for the year as a whole.

Due to the limitations of Covid-19, TLG IMMOBILIEN postponed its general meeting and added a caveat to the announced dividend. This enables the company to take into account the

future development of the pandemic and its impact at the time of the dividend distribution. The final dividend proposal shall be announced in the invitation to the general meeting.

7. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements of TLG IMMOBILIEN AG were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted and published by the International Accounting Standards Board (IASB) and adopted by the European Union.

All of the requirements of IAS 34 (Interim Financial Reporting) have been taken into consideration. In deviation from IAS 34, no explanatory notes are given.

The interim consolidated financial statements comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated cash flow statement and the consolidated statement of changes in equity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR k	01/01/2020–31/03/2020	01/01/2019–31/03/2019
Rental income	56,328	56,992
Income from recharged operating costs	10,542	12,075
Income from other goods and services	1,224	476
Income from letting activities	68,094	69,543
Expenses from operating costs	-15,238	-15,452
Maintenance expenses	-2,373	-2,072
Other services	-689	-1,235
Expenses relating to letting activities	-18,300	-18,759
Net operating income from letting activities	49,794	50,784
Proceeds from the disposal of properties	3,000	29,830
Carrying amount of properties disposed of	-3,000	-29,830
Change in value of properties held for sale	0	11,581
Expenses from the disposal of properties	-8	0
Result from the disposal of properties	-8	11,581
Result from the remeasurement of investment property	95,977	0
Other operating income	1,025	348
Personnel expenses	-5,246	-3,249
Depreciation and amortisation	-425	-521
Other operating expenses	-6,120	-3,729
Earnings before interest and taxes (EBIT)	134,997	55,214
Net income from companies measured at equity	21,523	0
Financial income	123	31
Financial expenses	-10,491	-8,400
Result from the remeasurement of derivative financial instruments	-3,827	-12,825
Earnings before taxes	142,325	34,020
Income taxes	-37,052	-9,419
Net income for the period	105,273	24,601
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	109	157
Share of other comprehensive income from companies measured at equity	3,485	0
Total comprehensive income for the year	108,867	24,758
Of the net income for the period, the following is attributable to:		
Non-controlling interests	355	843
The shareholders of the parent company	104,918	23,759
Earnings per share (basic) in EUR	0.94	0.23
Earnings per share (diluted) in EUR	0.94	0.23
Of the total comprehensive income for the year, the following is attributable to:		
Non-controlling interests	355	843
The shareholders of the parent company	108,512	23,915

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets in EUR k	31/03/2020	31/12/2019
A) Non-current assets	6,509,456	6,343,234
Investment property	4,844,289	4,707,397
Advance payments on investment property	3,106	2,218
Property, plant and equipment	9,892	8,794
Intangible assets	2,930	2,980
Shares in companies measured at equity	1,605,049	1,580,641
Other non-current financial assets	19,296	18,098
Right-of-use assets	2,240	2,020
Other assets	22,654	21,086
B) Current assets	542,602	559,075
Inventories	735	734
Trade receivables	9,205	10,979
Receivables from income taxes	577	477
Other current financial assets	681	16,959
Other receivables and assets	8,677	2,958
Cash and cash equivalents	522,709	523,950
Assets classified as held for sale	18	3,018
Total assets	7,052,058	6,902,309

Equity and liabilities		
in EUR k	31/03/2020	31/12/2019
A) Equity	3,554,919	3,446,647
Subscribed capital	112,179	112,074
Capital reserves	1,149,856	1,148,041
Retained earnings	1,681,081	1,577,372
Other reserves	-706	-3,700
Equity attributable to shareholders of the parent company	2,942,410	2,833,787
Equity of the hybrid capital providers	590,844	590,844
Equity attributable to shareholders of the parent company and equity of the hybrid capital providers	3,533,254	3,424,631
Non-controlling interests	21,665	22,016
B) Liabilities	3,497,139	3,455,662
I.) Non-current liabilities	2,957,064	3,303,463
Non-current liabilities due to financial institutions	968,785	960,812
Corporate bonds	1,182,361	1,578,201
Pension provisions	8,925	8,994
Other non-current provisions	3,314	3,315
Non-current derivative financial instruments	32,092	27,307
Other non-current liabilities	27,898	27,625
Deferred tax liabilities	733,689	697,209
II.) Current liabilities	540,075	152,199
Current liabilities due to financial institutions	62,597	76,075
Corporate bonds	407,683	6,486
Trade payables	33,245	38,560
Other current provisions	3,911	4,050
Tax liabilities	8,235	9,514
Other current liabilities	24,404	17,514
Total equity and liabilities	7,052,058	6,902,309

CONSOLIDATED CASH FLOW STATEMENT

in EUR k	01/01/2020– 31/03/2020	01/01/2019– 31/03/2019
1. Cash flow from operating activities		
Consolidated net income for the period before taxes	142,325	34,020
Depreciation of property, plant and equipment and amortisation of intangible assets	425	521
Result from the remeasurement of investment property	-95,977	0
Result from the remeasurement of derivative financial instruments	3,827	12,825
Increase/decrease (-) in provisions	-209	-190
Change in value of properties held for sale	0	-11,581
Other non-cash income/expenses	-60	3,129
Net income from companies measured at equity	-21,523	0
Increase (-)/decrease in inventories	-1	0
Financial income	-123	-31
Financial expenses	10,491	8,400
Increase (-)/decrease in trade receivables and other assets	-6,719	-6,636
Increase (-)/decrease in trade payables and other liabilities	7,286	-8,876
Cash flow from operating activities	39,743	31,581
Interest received	123	31
Interest paid	-8,377	-7,239
Income tax paid/received	-1,127	0
Net cash flow from operating activities	30,362	24,373
2. Cash flow from investing activities		
Cash received from disposals of investment property	3,000	29,830
Cash paid for acquisitions of investment property	-48,277	-6,321
Cash paid for acquisitions of property, plant and equipment	-130	-201
Cash received from the release of restricted cash and cash equivalents	16,025	0
Cash paid for investments in intangible assets	-188	-874
Cash flow from investing activities	-29,570	22,434
3. Cash flow from financing activities		
Repayments of bank loans	-1,940	-10,579
Cash paid to settle liabilities for leases	-92	-197
Cash flow from financing activities	-2,032	-10,776
4. Cash and cash equivalents at end of period		
Change in cash and cash equivalents (subtotal of 1–3)	-1,241	36,032
Cash and cash equivalents at beginning of period	523,950	153,893
Cash and cash equivalents at end of period	522,709	189,925
5. Composition of cash and cash equivalents		
Cash	522,709	189,925
Cash and cash equivalents at end of period	522,709	189,925

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR k	Subscribed capital	Capital reserves	Retained earnings	Other comprehensive income (OCI)		Hybrid capital providers	Non-controlling interests	Equity	
				Reserve hedge accounting	Actuarial gains/losses	Share of other comprehensive income from companies measured at equity			
01/01/2019	103,385	1,011,381	1,023,751	-2,394	-2,199	0	0	23,315	2,157,239
Net income for the period	0	0	571,728	0	0	0	5,049	1,542	578,319
Other comprehensive income (OCI)	0	0	0	1,093	-816	616	0	0	893
Total comprehensive income for the year	0	0	571,728	1,093	-816	616	5,049	1,542	579,212
Adjustment of non-controlling interests	0	0	-711	0	0	0	0	-226	-937
Share capital increase in exchange for contributions in kind	189	4,757	-3,617	0	0	0	0	-1,329	0
Dividend payment	0	0	-94,140	0	0	0	0	0	-94,140
Guaranteed dividend	0	0	0	0	0	0	0	-1,218	-1,218
Share capital increase in exchange for cash contributions	8,500	213,592	0	0	0	0	0	0	222,092
Transaction costs associated with the share capital increase, after taxes	0	-1,513	0	0	0	0	0	0	-1,513
Issuance of hybrid capital	0	0	0	0	0	0	600,000	0	600,000
Transaction costs associated with the hybrid capital, after taxes	0	0	0	0	0	0	-9,156	0	-9,156
Distribution to hybrid capital providers	0	0	1,259	0	0	0	-5,049	0	-3,790
Withdrawal from capital reserves	0	-79,703	79,703	0	0	0	0	0	0
Capital contributions / redemptions in connection with share-based payments	0	-533	0	0	0	0	0	0	-533
Other	0	60	-602	0	0	0	0	-67	-609
Change during the period	8,689	136,660	553,621	1,093	-816	616	590,844	-1,299	1,289,408
31/12/2019	112,074	1,148,041	1,577,372	-1,301	-3,015	616	590,844	22,016	3,446,647

in EUR k	Subscribed capital	Capital reserves	Retained earnings	Other comprehensive income (OCI)		Hybrid capital providers	Non-controlling interests	Equity	
				Reserve hedge accounting	Actuarial gains/losses	Share of other comprehensive income from companies measured at equity			
01/01/2020	112,074	1,148,041	1,577,372	-1,301	-3,015	616	590,844	22,016	3,446,647
Net income for the period	0	0	104,918	0	0	0	0	355	105,273
Other comprehensive income (OCI)	0	0	0	109	0	3.485	0	0	3,594
Total comprehensive income for the year	0	0	104,918	109	0	3.485	0	355	108,867
Share capital increase in exchange for contributions in kind	105	1,815	-1,215	0	0	0	0	-705	0
Other	0	0	6	1	0	-601	0	-1	-595
Change during the period	105	1,815	103,709	110	0	2.884	0	-351	108,272
31/03/2020	112,179	1,149,856	1,681,081	-1,191	-3,015	3.500	590,844	21,665	3,554,919

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This is a translation of the original German text. In cases of doubt, the German version takes precedence.

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