

About LEG Immobilien SE

With around **145,000** rental properties and more than **400,000** residents, LEG is one of Germany's leading listed housing companies. The company has seven branch offices in North Rhine-Westphalia, providing personal local contact. FFO I – the most important financial performance indicator for the Group – amounted to EUR **383.2** million in the 2020 financial year. LEG focuses on affordable living in Germany ("Pure Play") and has set out to grow into adjacent federal states outside North Rhine-Westphalia also. LEG is strongly committed to all aspects of ESG.

Residential + Germany
Strong commitment to ESG
Capturing growth opportunities
Attractive yields (in low interest environment)
Strong balance sheet



No. 1 in NRW
Growing footprint outside NRW
Market cap ~€10.1bn
100% tradeable shares
Strong track record

Management Board

Lars von Lackum, CEO
Susanne Schröter-Crossan, CFO
Dr. Volker Wiegel, COO

Supervisory Board

Michael Zimmer, Chairman
Stefan Jütte, Dr. Johannes Ludewig, Dr. Claus Nolting,
Dr. Jochen Scharpe, Martin Wiesmann, Dr. Sylvia Eichelberg

Share data

ISIN	DE000LEG1110
Trading symbol	LEG
Stock exchange	Frankfurt
Market segment	Prime Standard
Type of shares	Registered shares
Shares outstanding	72,839,625
First trading day	1 Feb 2013
Last capital increase	24 Jun 2020
Indices	MDAX, FTSE EPRA/NAREIT, GPR 250, Stoxx Europe 600, DAX 50 ESG

Shareholder structure

MFS	10.5%
BlackRock	9.3%
BNP Paribas AM	3.2%
Flossbach von Storch	2.9%
Other free float	74.1%

ESG profile

 AA	 10.4	 Gold	 52
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Corporate bonds

Maturity	Nominal amount	Coupon
2017/2024	EUR 500 million	1.250% p.a.
2019/2027	EUR 500 million	0.875% p.a.
2019/2034	EUR 300 million	1.625% p.a.
2021/2033	EUR 500 million	0.875% p.a.
2021/2031	EUR 600 million	0.750% p.a.

Convertible bonds

Maturity	Nominal amount	Coupon	Conv. price
2017/2025	EUR 400 million	0.875% p.a.	EUR 115.2511
2020/2028	EUR 550 million	0.400% p.a.	EUR 154.6620

Ratings (Moody's)

Long-term rating	Baa1 (outlook stable)
Short-term rating	P-2 (outlook stable)

Key figures		2015	2016	2017	2018	2019	2020	5y CAGR
Residential Portfolio - units	units	108.916	128.488	130.085	133.969	134.031	144.530	5,8%
o/w NRW	units	107.459	126.594	128.209	132.119	129.490	132.388	4,3%
o/w outside NRW	units	1.457	1.894	1.876	1.850	4.541	12.142	52,8%
Share outside NRW	%	1,3	1,5	1,4	1,4	3,4	8,4	-
In-place rent (residential)	€/sqm	5,21	5,28	5,50	5,65	5,82	5,94	2,7%
L-f-I rent development (residential)	%	2,7	2,5	3,3	3,0	2,9	2,3	-
In-place rent (subsidised)	€/sqm	4,67	4,67	4,74	4,77	4,80	4,93	1,1%
Share of portfolio (subsidised)	%	31,8	28,9	26,8	26,1	25,1	24,9	-
FTE (year-end)	#	812	838	1.145	1.213	1.288	1.444	12,2%
FTE (average)	#	811	846	1.138	1.182	1.257	1.354	10,8%
Total investment	€/unit	1.048,5	1.164,3	1.441,4	1.886,3	2.203,2	2.689,4	20,7%
Energy efficient modernisation	~units	nd	nd	5.000	6.000	4.800	6.200	-
Tenants' average length-of-stay	years	11,7	11,8	11,9	11,8	11,9	11,6	-
Financials		2015	2016	2017	2018	2019	2020	5y CAGR
Net cold rent	€m	436,1	511,7	534,7	560,2	586,1	627,3	7,5%
Net rental and lease income	€m	320,5	373,1	399,4	418,6	435,0	429,8	6,0%
Net rental and lease income (adj.)	€m	327,4	381,1	408,9	430,5	453,2	493,0	8,5%
EBITDA (adj.)	€m	293,7	355,7	385,7	405,2	426,5	466,9	9,7%
FFO I	€m	206,0	268,3	295,3	318,6	341,3	383,2	13,2%
FFO I services	€m	7	9	15	16	23	31	34,7%
Net rental income margin	%	73,5	72,9	74,7	74,7	74,2	68,5	-
Net rental income margin (adj.)	%	75,1	74,5	76,5	76,8	77,3	78,6	-
EBITDA margin (adj.)	%	67,3	69,5	72,1	72,3	72,8	74,4	-
FFO I margin	%	47,2	52,4	55,2	56,9	58,2	61,1	-
Admin. cost ratio (adj.)	%	8,4	6,3	6,2	6,1	5,7	5,3	-
Capex	€m	59,8	77,6	115,5	178,9	206,7	290,4	37,2%
Maintenance	€m	54,4	72,0	72,0	73,8	88,6	98,3	12,6%
Total investments	€m	114,2	149,6	187,5	252,7	295,3	388,7	27,8%
Total investments	€/sqm	16,1	18,2	22,4	29,4	33,9	41,0	20,6%
Adjusted EPRA NAV, diluted	€m	4.027,1	4.641,0	5.753,0	6.613,7	7.273,0	9.264,3	18,1%
Net debt	€m	2.988,8	3.607,6	4.014,2	4.364,5	4.570,9	5.502,8	13,0%
Average debt maturity	years	10,8	11,0	8,1	7,6	8,1	7,4	-7,3%
Average interest cost	%	2,28	2,04	1,74	1,58	1,43	1,33	-
LTV	%	44,2	44,9	42,3	40,7	37,7	37,6	-
Net debt/ EBITDA	x	10,2	10,2	10,4	10,8	10,7	11,8	-
Shareholders' equity	€m	2.967,8	3.414,5	4.087,4	4.757,6	5.909,9	7.365,6	19,9%
Equity ratio	%	41,5	40,7	41,1	42,7	45,9	48,4	3,1%
FFO I per share	€	3,53	4,26	4,67	5,04	5,27	5,44	9,0%
Dividend per share ¹	€	2,26	2,76	3,04	3,53	3,60	3,78	10,8%
Target payout ratio (based on FFO I)	%	65	65	65	70	70	70	-
Actual payout ratio	%	68,9	65,0	65,1	70,0	75,3	71,1	-
Dividend paid ²	€m	111,8	141,9	174,4	192,1	223,1	257,0	18,1%
Adj. EPRA NAV per share, diluted	€	59,31	67,79	83,81	96,1	105,39	122,65	15,6%
Shares (year-end)	#	62.769.788	63.188.185	63.188.185	63.188.185	69.009.836	72.095.943	2,8%
Shares (year-end, weighted)	#	58.286.212	63.013.853	63.188.185	63.188.185	64.820.501	70.431.265	3,9%

¹ Dividend for the respective financial year.

² Payout during financial year for previous financial year.

Residential portfolio		2015	2016	2017	2018	2019	2020	5y CAGR
Residential units³	units	108.916	128.488	130.085	133.969	134.031	144.530	5,8%
High-growth markets	units	37.329	39.027	41.000	41.423	40.843	45.709	4,1%
Stable markets	units	40.523	46.991	47.650	48.965	52.034	56.444	6,9%
Higher-yielding markets	units	29.607	40.396	39.559	41.731	41.154	42.259	7,4%
Area³	sqm m	7,0	8,2	8,3	8,6	8,5	9,2	5,6%
High-growth markets	sqm m	2,5	2,6	2,7	2,7	2,7	3,0	3,7%
Stable markets	sqm m	2,6	3,0	3,1	3,1	3,3	3,6	6,7%
Higher-yielding markets	sqm m	1,8	2,5	2,4	2,5	2,5	2,6	7,6%
In-place rent	€/sqm	5,21	5,28	5,50	5,65	5,82	5,94	2,7%
High-growth markets	€/sqm	5,76	5,88	6,15	6,36	6,61	6,66	2,9%
Stable markets	€/sqm	4,92	5,02	5,20	5,34	5,50	5,65	2,8%
Higher-yielding markets	€/sqm	4,83	4,94	5,11	5,23	5,36	5,48	2,6%
Valuation uplift	%	4,8	6,0	13,0	8,2	8,3	9,6	8,8%
High-growth markets	%	7,3	6,7	15,5	7,5	9,4	9,6	9,7%
Stable markets	%	3,1	6,7	12,5	10,7	9,1	9,5	9,7%
Higher-yielding markets	%	2,7	3,7	8,8	6,9	6,1	9,4	6,4%
Gross asset value³	€m	6.102	7.647	9.081	10.282	11.535	13.850	17,8%
High-growth markets	€m	2.855	3.324	4.174	4.604	5.170	6.242	16,9%
Stable markets	€m	1.937	2.439	2.838	3.298	3.939	4.806	19,9%
Higher-yielding markets	€m	1.219	1.754	1.923	2.215	2.425	2.802	18,1%
Gross asset value	€/sqm	873	930	1.091	1.198	1.353	1.503	11,5%
High-growth markets	€/sqm	1.157	1.282	1.540	1.675	1.913	2.050	12,1%
Stable markets	€/sqm	745	807	926	1.048	1.187	1.345	12,5%
Higher-yielding markets	€/sqm	668	708	793	864	968	1.080	10,1%
Gross yield	%	6,9	6,6	5,9	5,5	5,1	4,7	-
High-growth markets	%	5,8	5,4	4,7	4,5	4,1	3,9	-
Stable markets	%	7,6	7,2	6,5	6,0	5,5	5,0	-
Higher-yielding markets	%	8,2	7,9	7,3	6,9	6,4	5,9	-
EPRA vacancy	%	2,6	3,3	3,5	3,5	3,1	2,8	-
High-growth markets	%	1,2	1,4	1,7	2,0	1,7	1,8	-
Stable markets	%	2,6	3,2	3,5	3,1	2,9	2,9	-
Higher-yielding markets	%	4,8	6,0	6,0	5,9	5,2	4,1	-

³ Total amount may include "others".

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