

About LEG Immobilien AG

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 341.3 million in the 2019 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.

Residential + Germany
Focus on North Rhine-Westphalia
Affordable housing
Social responsibility
Resilient business model
Disciplined growth strategy



No. 1 in NRW
Growing footprint outside NRW
Market cap ~€8.4bn
100% tradeable shares
Strong track record
Attractive returns

Management Board

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

Supervisory Board

Michael Zimmer, Chairman
Stefan Jütte, Natalie C. Hayday,
Dr. Johannes Ludewig, Dr. Claus Nolting,
Dr. Jochen Scharpe, Martin Wiesmann

Share data

ISIN	DE000LEG1110
Trading symbol	LEG
Stock exchange	Frankfurt
Market segment	Prime Standard
Type of shares	Registered shares
Shares outstanding	72,095,943
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	9.4%
BNP Paribas AM	3.2%
Flossbach von Storch	3.1%
Other free float	73.8%

ESG profile

 MSCI	 SUSTAINALYTICS	 EPRA	 GRESB
AA	10.4	Gold	52

Corporate bonds

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

Convertible bonds

Maturity	2017/2025
Nominal amount	EUR 400 million
Coupon / conv. price	0.875% p.a. / EUR 116.3349
Maturity	2020/2028
Nominal amount	EUR 550 million
Coupon / conv. price	0.4% p.a. / EUR 155.0663

Ratings (Moody's)

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

Key figures		2015	2016	2017	2018	2019	CAGR
Residential Portfolio - units	units	108,916	128,488	130,085	133,969	134,031	5.3%
o/w NRW	units	107,459	126,594	128,209	132,119	129,490	4.8%
o/w outside NRW	units	1,457	1,894	1,876	1,850	4,541	32.9%
Share outside NRW	%	1.3	1.5	1.4	1.4	3.4	-
In-place rent (residential)	€/sqm	5.21	5.28	5.50	5.65	5.82	2.8%
L-f-I rent development (residential)	%	2.7	2.5	3.3	3.0	2.9	-
In-place rent (subsidised)	€/sqm	4.67	4.67	4.74	4.77	4.80	0.7%
Share of portfolio (subsidised)	%	31.8	28.9	26.8	26.1	25.1	-
FTE (year-end)	#	812	838	1,145	1,213	1,288	12.2%
FTE (average)	#	811	846	1,138	1,182	1,257	11.6%
Total investment	€/unit	1,048.5	1,164.3	1,441.4	1,886.3	2,203.2	20.4%
Energy efficient modernisation	~units	nd	nd	5,000	6,000	4,800	-
Tenants' average length-of-stay	years	11.7	11.8	11.9	11.8	11.9	-
Financials		2015	2016	2017	2018	2019	CAGR
Net cold rent	€m	436.1	511.7	534.7	560.2	586.1	7.7%
Net rental and lease income	€m	320.5	373.1	399.4	418.6	435.0	7.9%
EBITDA (adj.)	€m	293.7	355.7	385.7	405.2	426.5	9.8%
FFO I	€m	206.0	268.3	295.3	318.6	341.3	13.5%
FFO I services	€m	7	9	15	16	23	34.6%
Net rental income margin	%	73.5	72.9	74.7	74.7	74.2	-
Net rental income margin (adj.)	%	75.1	74.5	76.5	76.8	77.3	-
EBITDA margin (adj.)	%	67.3	69.5	72.1	72.3	72.8	-
FFO I margin	%	47.2	52.4	55.2	56.9	58.2	-
Admin. cost ratio	%	8.4	6.3	6.2	6.1	5.7	-
Capex	€m	59.8	77.6	115.5	178.9	206.7	36.4%
Maintenance	€m	54.4	72.0	72.0	73.8	88.6	13.0%
Total investments	€m	114.2	149.6	187.5	252.7	295.3	26.8%
Total investments	€/sqm	16.1	18.2	22.4	29.4	33.9	20.4%
EPRA NAV, diluted	€m	4,027.1	4,641.0	5,753.0	6,613.7	7,273.0	15.9%
Net debt	€m	2,988.8	3,607.6	4,014.2	4,364.5	4,570.9	11.2%
Average debt maturity	years	10.8	11.0	8.1	7.6	8.1	-6.9%
Average interest cost	%	2.28	2.04	1.74	1.58	1.43	-
LTV	%	44.2	44.9	42.3	40.7	37.7	-
Net debt/ EBITDA	x	10.2	10.2	10.4	10.8	10.7	-
Shareholders' equity	€m	2,967.8	3,414.5	4,087.4	4,757.6	5,909.9	18.8%
Equity ratio	%	41.5	40.7	41.1	42.7	45.9	2.6%
FFO I per share	€	3.53	4.26	4.67	5.04	5.27	10.5%
Dividend per share ¹	€	2.26	2.76	3.04	3.53	3.60	12.3%
Target payout ratio (based on FFO I)	%	65	65	65	70	70	-
Actual payout ratio	%	68.9	65.0	65.1	70.0	72.8	-
Dividend paid ²	€m	111.8	141.9	174.4	192.1	223.1	18.9%
Adj. EPRA NAV per share, diluted	€	59.31	67.79	83.81	96.1	105.39	15.5%
Shares (year-end)	#	62,769,788	63,188,185	63,188,185	63,188,185	69,009,836	2.4%
Shares (year-end, weighted)	#	58,286,212	63,013,853	63,188,185	63,188,185	64,820,501	2.7%

¹ Dividend for the respective financial year.² Payout during financial year for previous financial year.

Residential portfolio		2015	2016	2017	2018	2019	CAGR
Residential units³	units	108,916	128,488	130,085	133,969	134,031	5.3%
High-growth markets	units	37,329	39,207	41,000	41,423	40,843	2.3%
Stable markets	units	40,523	46,991	47,650	48,965	52,034	6.5%
Higher-yielding markets	units	29,607	40,396	39,559	41,731	41,154	8.6%
Area³	sqm m	7.0	8.2	8.3	8.6	8.5	5.0%
High-growth markets	sqm m	2.5	2.6	2.7	2.7	2.7	1.9%
Stable markets	sqm m	2.6	3.0	3.1	3.1	3.3	6.1%
Higher-yielding markets	sqm m	1.8	2.5	2.4	2.5	2.5	8.6%
In-place rent	€/sqm	5.21	5.28	5.50	5.65	5.82	2.8%
High-growth markets	€/sqm	5.76	5.88	6.15	6.36	6.61	3.5%
Stable markets	€/sqm	4.92	5.02	5.20	5.34	5.50	2.8%
Higher-yielding markets	€/sqm	4.83	4.94	5.11	5.23	5.36	2.6%
Valuation uplift	%	4.8	6.0	13.0	8.2	8.3	-
High-growth markets	%	7.3	6.7	15.5	7.5	9.4	-
Stable markets	%	3.1	6.7	12.5	10.7	9.1	-
Higher-yielding markets	%	2.7	3.7	8.8	6.9	6.1	-
Gross asset value³	€m	6,102	7,647	9,081	10,282	11,535	17.3%
High-growth markets	€m	2,855	3,324	4,174	4,604	5,170	16.0%
Stable markets	€m	1,937	2,439	2,838	3,298	3,939	19.4%
Higher-yielding markets	€m	1,219	1,754	1,923	2,215	2,425	18.8%
Gross asset value	€/sqm	873	930	1,091	1,198	1,353	11.6%
High-growth markets	€/sqm	1,157	1,282	1,540	1,675	1,913	13.4%
Stable markets	€/sqm	745	807	926	1,048	1,187	12.4%
Higher-yielding markets	€/sqm	668	708	793	864	968	9.7%
Gross yield	%	6.9	6.6	5.9	5.5	5.1	-
High-growth markets	%	5.8	5.4	4.7	4.5	4.1	-
Stable markets	%	7.6	7.2	6.5	6.0	5.5	-
Higher-yielding markets	%	8.2	7.9	7.3	6.9	6.4	-
EPRA vacancy	%	2.6	3.3	3.5	3.5	3.0	-
High-growth markets	%	1.2	1.4	1.7	2.0	1.6	-
Stable markets	%	2.6	3.2	3.5	3.1	2.8	-
Higher-yielding markets	%	4.8	6.0	6.0	5.9	5.2	-

³ Total amount may include "others".

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