

CORPORATE NEWS

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Munich, 8 October 2018

TTL Beteiligungs- und Grundbesitz-AG AG plans offering of up to 12,275,000 shares and thereby a significant increase in free float

- Proceeds from a planned capital increase are primarily to be used for the further growth of the affiliated company German Estate Group GmbH & Co. KG and to supplement the investment portfolio
- Offering of up to 12,275,000 shares relates to up to 8,800,000 New Shares from the planned capital increase with subscription rights and up to 3,475,000 shares from the holdings of existing shareholders
- Thereof, up to 10,600,827 shares are to be offered to institutional investors in a pre-placement process
- Following pre-placement, New Shares are to be offered to the existing shareholders in a subscription offering

TTL Beteiligungs- und Grundbesitz-AG ("TTL", "TTL AG" and together with its subsidiaries "TTL Group") (ISIN DE0007501009), a holding company focusing on the commercial real estate market, intends to increase its share capital by up to 8,800,000 shares ("New Shares") to a total of up to 29,875,000 shares. The New Shares will be issued from a capital increase against cash contribution out of authorised capital with subscription rights for the existing shareholders. The offering and admission to trading, which is planned to be completed by the end of this year, relates to the New Shares and up to 3,475,000 existing shares.

"In recent months, we have optimised both the internal organisation of the TTL Group as well as our investment portfolio. This has made us more attractive for the capital markets. The reason for the planned offering is twofold: The capital increase will provide us with additional funds for the next growth phase, while at the same time we intend to significantly increase free float in our share. This "Re-IPO"-transaction will lead to higher visibility on the capital markets both for German and international shareholders and ultimately increase the availability and liquidity of the share," comments Theo Reichert, CEO of TTL AG, on the planned transaction.

Capital market transaction in two steps

In a first step, up to 7,125,827 New Shares and up to 3,475,000 existing shares are to be "pre-placed" with institutional investors by way of a bookbuilding procedure. Up to 7,107,077 New Shares shall originate from subscription rights not exercised and to be assigned by existing shareholders. 18,750 New Shares relate to residual shares, for which subscription rights are to be excluded to achieve a straight subscription ratio.

The offer price to be fixed in the bookbuilding procedure for the pre-placement will determine the subscription price of the subsequent subscription offer. The sub-

**TTL BETEILIGUNGS- UND
GRUNDBESITZ-AG**

THERESIENHOEHE 28/1
80339 MUNICH/GERMANY
FON +49 (0)89 381611-0
FAX +49 (0)89 391592

INFO@TTL-AG.DE
WWW.TTL-AG.DE

MANAGEMENT BOARD

THEO REICHERT (CEO)
THOMAS GRIMM (CFO)

CHAIRMAN OF THE SUPERVISORY BOARD

PROF DR GERHARD
SCHMIDT

scription offer relates to 8,781,250 New Shares (excluding the residual shares) from the capital increase, which may be subscribed at a subscription ratio of 12 : 5. Thereof, subscription rights in relation to 7,107,077 shares are intended to be assigned by existing shareholders in a first step to enable allotments to investors in the pre-placement. The shareholders' subscription rights for the remaining New Shares ensure that each shareholder exercising its subscription rights will continue to hold its original, nearly unchanged percentage share in the company's share capital.

The transaction is subject to the required resolutions of the Management Board and Supervisory Board regarding the capital increase, the approval of the securities prospectus (the "Prospectus") for the public offering and admission of the shares to trading by the German Federal Financial Supervisory Authority ("BaFin") and the subsequent registration of the capital increase with the commercial register.

Strengthening activities in the commercial real estate sector

TTL AG is a holding company that currently operates via the German Estate Group GmbH & Co. KG ("GEG", and together with its subsidiaries the "GEG Group") in the commercial real estate market in Germany. As a strategic investor, TTL AG provides equity and debt capital for the further rapid growth of GEG Group's operations. In recent months, TTL AG has successively increased its indirect share in GEG and currently holds 50 percent, with strategic leadership, of TTL Real Estate GmbH, which holds a 75 percent stake in GEG. The remaining 25 percent are held by the international financial investor Kohlberg Kravis Roberts ("KKR").

TTL AG also holds an indirect minority stake in Deutsche Immobilien Chancen Group and hereby receives cash inflows from dividends from its business activities, including its investment in DIC Asset AG.

TTL AG intends to use the net proceeds from the capital increase to further support GEG's strong growth and for possible acquisitions to complement the investment portfolio at TTL AG level.

Improved capital market profile

Prior to the capital increase, the share capital of TTL AG amounts to 21,075,000 Euro and is divided into 21,075,000 ordinary shares with no-par value (Stückaktien). The free float is currently at around 19 percent.

Assuming the successful completion of the transaction, a total of 29,875,000 shares will be issued and admitted to trading on the regulated market of the Frankfurt Stock Exchange (General Standard). A free float ratio of more than 50 percent is targeted. This would significantly improve the liquidity of TTL's share and clearly increase the visibility of TTL AG as a listed real estate company on the capital markets.

Bankhaus Lampe KG acts as Sole Global Coordinator in this transaction and as subscription agent during the subscription period, as well as Designated Sponsor in relation to the admission to XETRA listing starting from 8 October 2018.

Regarding further details of the offer and the associated risks, reference is made to the Prospectus. The Prospectus will be available at www.ttl-ag.de/en/CI2018 immediately after approval by BaFin.

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Key financials

TTL AG consolidated IFRS in thousand Euro	H1/2018 (unaudited)	2017 (audited)	2016 (audited)	2015 (audited)
Income statement data				
Revenue	305	10	0	0
Result of operating activities	-456	-367	-160	-128
Income from investments	2,558	1,211	0	0
Interest result	-594	17	1	0
Profit for the period	1,508	860	-159	-128
Financial position data (at period end)				
Non-current assets	74,993	46,201	4,879	0
Current assets	3,286	941	25	21
Total assets	78,279	47,142	4,904	21
Equity	44,827	31,055	4,719	-128
Non-current liabilities	25,615	8,396	0	25
Current liabilities	7,837	7,691	185	124
Total Equity and Liabilities	78,279	47,142	4,904	21

TTL Real Estate GmbH annual statements German GAAP in thousand Euro	2017	2016	2015
Income statement data			
Other Operating Income and expenses	1,879	-322	-14
Income from investments	7,932	5,184	2,198
Interest result	2,995	1,515	-248
Taxes	-2,754	-1,313	-304
Annual result (EAT)	10,052	5,064	1,632
Financial position data (at period end)			
Non-current assets	30,242	40,136	30,092
Current assets	75,280	57,145	2,244
Total assets	105,522	97,281	32,336
Equity	100,201	95,149	31,670
Non-current liabilities	0	0	0
Current liabilities	5,321	2,132	666
Total Equity and Liabilities	105,522	97,281	32,336

German Estate Group GmbH & Co. KG consolidated German GAAP in thousand Euro	2017	2016	2015
Income statement data			
Revenues	14,678	8,107	10,212
Other operating income	10,510	10,863	2,656
EBITDA	12,401	8,611	4,511
Annual result (EAT)	10,775	5,751	2,852
Financial position data (at period end)			
Intangible assets including goodwill	12,119	13,051	14,005
PPE	1,600	1,360	500
Equity investments	37,436	28,210	9,855
Other assets	9,241	7,007	5,680
Cash and cash equivalents	5,585	4,441	16,684
Total assets	65,981	54,069	46,724
Total equity	40,436	40,242	40,070
Total liabilities	25,545	13,827	6,654
Total equity and liabilities	65,981	54,069	46,724

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PROF DR GERHARD
SCHMIDT

Media and Investor Relations contact

Annette Kohler-Kruse
Instinctif Partners
Tel. +49 89 3090 5189-21
ir@ttl-ag.de
presse@ttl-ag.de

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This document constitutes neither an offer to sell nor a solicitation to buy or subscribe for securities.

The subsequent offer is being made solely on the basis of a securities prospectus, still to be approved by the German Financial Supervisory Authority ("BaFin") and published thereafter. The information legally required to be provided to investors is contained only in the securities prospectus. The prospectus will be available at www.ttl-ag.de/en/CI2018 immediately after approval by BaFin.

Forward-looking statements

Statements contained herein may constitute "forward-looking statements". Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that could cause the Company's or its industry's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. The Company does not undertake publicly to update or revise any forward-looking statement that may be made herein, whether as a result of new information, future events or otherwise.

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