

# CORPORATE NEWS

Munich, 15.02.2021

## **TTL fulfils adjusted annual forecast and lays the foundation for future growth**

- Consolidated net profit in the amount of EUR 2.6 million
- Stake in Montano provides the basis for further growth
- Proposed dividend of EUR 0.20 per share

TTL Beteiligungs- und Grundbesitz-AG ("TTL AG", "TTL") (ISIN DE0007501009) today published its results for the 2020 financial year, fully meeting the annual forecast adjusted in the summer. The past financial year was significantly influenced by the COVID 19 pandemic. The holding company, which focuses on the German commercial real estate market, was realised fewer investment projects than planned due to the measures taken to overcome the pandemic. Several specific investment opportunities could not be examined in depth or did not meet the defined quality and return requirements.

With the acquisition of a 30 percent stake in Montano Asset Management GmbH in December 2020, a promising investment for the future was nevertheless made. Montano is one of Germany's leading core-plus and value-add real estate managers. Headquartered in Munich and with offices in Frankfurt and Berlin, Montano manages commercial real estate in Germany, primarily for institutional investors from abroad. The portfolio under management currently comprises around 70 properties in the office and the retail sectors.

In total, TTL's consolidated net income for the year fell by EUR 2.2 million to EUR 2.6 million in the reporting period, compared to EUR 4.8 million in the previous year. The 2020 result was characterised by the results of the indirect share in DIC Asset AG, which is now accounted for as an "at equity" investment. Earnings per TTL share amount to EUR 0.12 (previous year: EUR 0.22).

"Our figures reflect the difficult environment for transactions in the past year. However, with the investment in Montano Asset Management in December, a company that now manages a volume of around 1.6 billion EUR in the real estate sector, we have laid the foundation for future growth. We see this as an opportunity to write another success story," says Theo Reichert, CEO of TTL AG, on the publication of the annual report.

As a result of the constrained investment opportunities, income from investments and interest fell from EUR 5.4 million to EUR 1.2 million. This was primarily supported by our 50 % affiliate TTL Real Estate GmbH, in which the direct shareholding in DIC Asset AG was successively expanded. At the end of the year, this stood at 7.81 per cent after further acquisitions.

TTL's total assets increased by around 25 percent from EUR 103.9 million to EUR 129.4 million, which is mainly due to the silent partnership of EUR 30.0 million established with TTL Real Estate GmbH in 2020. This is also reflected in the increase in non-current

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THOMAS GRIMM (CFO)

### **CHAIRMAN OF THE SUPERVISORY BOARD**

PROF. DR. GERHARD  
SCHMIDT

liabilities. At EUR 46.1 million, the equity attributable to the shareholders of TTL AG remained almost at the previous year's level.

The Executive Board and Supervisory Board of TTL AG will propose to the Annual General Meeting a dividend payment of EUR 0.20 per share for the 2020 financial year. This will be paid in full from the tax contribution account and is therefore not subject to capital gains tax.

"We want to continue our sustainable dividend policy and pay our shareholders an attractive dividend even in a difficult environment. Looking ahead to the current financial year, we are confident that we will continue to expand our portfolio with profitable investments along the four pillars of our investment strategy," Reichert continued.

For the current financial year 2021, TTL AG expects investment income of EUR 1.0 to 2.0 million at the level of TTL AG and earnings from associated companies of around EUR 1.9-2.9 million at the Group level, assuming a stable development in the value of the investment portfolio. For the Group, a result at the level of the year 2020 is expected, possibly after elimination of one-off effects.

## IMPORTANT KEY FIGURES

<b>TTL AG   consolidated IFRS</b>	<b>2020</b>	<b>2019</b>
in Euro thousand		
<b>Income statement data</b>		
Revenues	3,193	1,174
Result of operating activities	1,168	-813
Income from investments incl. silent partnerships	3,288	7,715
Financial result	1,248	5,358
Annual result	2,626	4,806
Earnings per share	0.12 €	0.22 €
<b>Key Balance Sheet Figures</b>		
Non-current assets	118,854	89,085
Current assets	10,582	14,820
Total assets	129,435	103,905
Equity attributable to shareholders of TTL AG	46,092	47,681
Non-current liabilities	81,919	50,964
Current liabilities	1,424	5,260
Total equity and liabilities	129,435	103,905

The 2020 Annual Report can be downloaded from the TTL AG website at the following link: <https://www.ttl-ag.de/en/investor-relations/financial-reports.html>

## About TTL

TTL Beteiligungs- und Grundbesitz-AG (ISIN DE0007501009/Stock exchange symbol TTO) is a listed holding company focusing on the German real estate market. As a holding company, its aim is to enter into profitable investments, to accompany and

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develop them in order to participate in their value enhancement and to sustainably increase the earning power of TTL AG in the interest of its shareholders. TTL invests in both privately held and listed real estate companies with high dividends. In addition, TTL also participates in real estate projects and properties via platforms, whereby TTL Group provides mezzanine financing for these investments in addition to equity.

The Munich-based company is via TTL Real Estate GmbH invested in listed high-dividend real estate companies, primarily DIC Asset AG. At the same time, the company engages itself in real estate project developments, value-add properties and portfolios and plans to invest in further real estate portfolios in the future. Since the end of 2020, TTL AG holds a 30% stake in the asset management boutique Montano Asset Management GmbH, which is also based in Munich.

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