

# CORPORATE NEWS

Munich, 12 November 2018

## **TTL Beteiligungs- und Grundbesitz-AG continues dynamic earnings development in the 3rd quarter**

- Consolidated earnings increased to around 2.5 million Euro in the first nine months of 2018
- Total result from investments rises to 3,7 million Euro
- Growth driver GEG German Estate Group with high transaction dynamics

TTL Beteiligungs- und Grundbesitz-AG (TTL AG) (ISIN DE0007501009) remains fully on target in terms of earnings development for the current financial year.

The holding company, which focuses on the commercial real estate market, generated consolidated earnings after tax of around 2.5 million Euro in the first nine months of 2018, compared with EUR 1.5 million as of June 30, 2018. This means that the earnings development in the third quarter of 2018 accelerated further compared to the first half of the year and is in confirmation of the company's full-year earnings forecast of 4.1 million Euro.

"The good business development in the first nine months underscores our successful growth course, which we plan to continue. The result for the third quarter supports our full-year forecast. Our shareholders shall benefit from this in 2019 through a first dividend payment for the 2018 financial year," says Theo Reichert, CEO of TTL AG.

### **Sales and earnings development**

Sales increased in the first nine months as expected to approximately 0.5 million Euro, compared to approximately 0.3 million Euro at the half-year. Personnel and other operating expenses at the end of the third quarter totalled approximately 1.0 million Euro after 0.8 million Euro as of 30 June 2018.

The conversion of the convertible bond led to significant interest savings, leaving the interest yield of -0.6 million Euro unchanged on 30 September 2018 despite the assumption of new liabilities as part of the increase in the shareholding in TTL Real Estate GmbH.

The positive business development of TTL Real Estate GmbH, including the income contribution from the GEG German Estate Group (GEG) in the amount of approximately 1.2 million Euro in the third quarter of 2018, after 2.2 million Euro in the first half year, led to a total result from investments of approximately 3.7 million Euro as of 30 September 2018 compared to 2.6 million Euro for the first half of 2018.

Earnings after taxes thus increased from 1.5 million Euro as of June 30, 2018 to 2.5 million Euro as of September 30, 2018.

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It should be noted here that due to expansion of TTL AG's investment in TTL Real Estate GmbH during the year, the result from investments has only been included in TTL AG's earnings on a pro rata basis to date. In future, TTL AG will participate even more strongly in GEG's growth via TTL Real Estate GmbH.

#### **Net assets and financial position**

The assets of the company increased by 9.8 million Euro, in particular due to the acquisition of further shares in TTL Real Estate GmbH, resulting in a balance sheet total of 88.1 million Euro compared to 78.3 million Euro as of 30 June 2018.

As a result of the conversion of the convertible bond, consolidated equity increased to a total of 53.8 million Euro as of 30 September 2018 compared to 44.8 million Euro at the end of the first half-year 2018. The assumption of new liabilities for the acquisition of shares in TTL Real Estate GmbH was almost compensated by the conversion of the convertible bond, so that liabilities as at 30 September 2018 totalled 34.3 million Euro after 33.4 million Euro at the half-year 2018.

#### **GEG German Estate Group as a growth driver**

The excellent development of the growth driver GEG German Estate Group is making a major contribution to TTL AG's good consolidated earnings as of 30 September 2018. Among other things, the implementation of the Garden Tower transaction (landmark property in Frankfurt's banking district) contributed significantly to earnings in the third quarter of 2018.

Further positive effects are expected in the fourth quarter, with the already contractually agreed entry of HANSAINVEST into the project development of the Global Tower in Frankfurt am Main making a particular contribution to TTL AG's consolidated earnings.

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