

CORPORATE NEWS

Munich, 5 June 2019

TTL Group and KKR sell GEG Group to DIC Asset AG

- Strong increase in value since GEG was founded in 2015
- Cash inflow of around EUR 156 million for TTL Real Estate GmbH
- TTL evaluates new high-growth investment opportunities

TTL Real Estate GmbH, an associated company of TTL Beteiligungs- und Grundbesitz-AG ("TTL", "TTL AG") (ISIN DE0007501009), together with its co-shareholder Kohlberg Kravis Roberts & Co ("KKR"), is selling the GEG German Estate Group ("GEG") to DIC Asset AG with immediate effect.

The purchase price for GEG amounts to EUR 225 million. For TTL Real Estate GmbH, which holds a 75 percent stake in GEG, this results in a planned net cash inflow of around EUR 156 million. TTL AG directly and indirectly holds a total of 50 percent of TTL Real Estate GmbH. Thus, approximately EUR 78 million of the cash inflow is attributable to TTL AG as the holding company.

TTL Real Estate GmbH and KKR jointly founded GEG in 2015 and have since supported the development of the group as shareholders. At the end of 2018, GEG managed real estate assets of more than EUR 3.2 billion.

"In about four and a half years, GEG has developed into one of the most successful joint ventures in the field of commercial real estate. 2019 is expected to become the most successful year in the history of GEG and therefore our partner KKR and we made the decision to put GEG up for sale on a process led by Rothschild & Co. The most sustained interest in the acquisition was expressed by DIC Asset AG. The merger of DIC Asset and GEG will create an asset manager with approximately EUR 7 billion assets under management," explains Theo Reichert, CEO of TTL AG.

TTL shareholders have benefited from TTL Group's investment in GEG both in terms of increases in value and dividends. As a holding company, TTL AG will consistently pursue its strategy of supporting and developing commercial real estate companies with strong cash flows. The company is currently evaluating various investment opportunities.

TTL AG and KKR were advised on the transaction by Rothschild & Co.

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