

**Compliance Statement pursuant to Section 161 Para. 1 AktG  
(German Stock Corporation Act)**

The Management Board and Supervisory Board of LEG Immobilien AG declare that LEG Immobilien AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code as amended on May 15, 2012 (GCGC) since its IPO on February 1, 2013 with the following exceptions, and intends to comply with them further:

- *Deviation from Section 3.8 Para. 3 GCGC: No D&O insurance deductible for members of the Supervisory Board of LEG Immobilien AG*

Section 3.8 Para. 3 GCGC recommends agreeing on a deductible if the company has concluded a D&O insurance policy for the Supervisory Board. This deductible is to comprise at least 10% of the loss, up to at least 1.5 times the fixed annual compensation of the Supervisory Board member. LEG Immobilien AG's D&O insurance policy does not and will not stipulate a deductible for members of the Supervisory Board. The Management Board and Supervisory Board agree that a deductible is not necessary or suitable for improving the Supervisory Board members' motivation and responsibility in performing their duties.

- *Deviation from Section 5.4.1 Para. 2 GCGC: The Supervisory Board has not yet defined specific objectives for its composition*

According to Section 5.4.1 Para. 2 GCGC, the Supervisory Board is to define specific objectives for its composition, which account for the company's particular situation with a view to diversity, among other factors. Because LEG Immobilien AG has been a stock corporation only since January 11, 2013, the Supervisory Board has not yet defined such objectives, but intends to do so at its next ordinary meeting.

- *Deviation from Section 5.4.2 GCGC: Membership of a Supervisory Board member in the Supervisory Board of a major competitor*

Supervisory Board members should not perform any executive functions or consulting activities for major competitors of the company (Section 5.4.2 GCGC). Dr. Scharpe was and is a member of the Supervisory Board of LEG Immobilien AG and GSW Immobilien AG, Berlin. LEG Immobilien AG considers GSW Immobilien AG, a large residential real estate company, to be a competitor. Considering firstly the fact that the activities of both companies currently overlap only slightly in geographical terms, and secondly that market and industry knowledge are very valuable for the Supervisory Board, the Supervisory Board and Management Board feel that Dr. Scharpe's membership in the Supervisory Board of GSW Immobilien AG does not generally pose a significant conflict of interest; rather the contribution of his knowledge and experience to the Supervisory Board is in the best interests of LEG Immobilien AG.

- *Deviation from Section 7.1.2 Sentence 4 GCGC: Non-compliance with the shorter publication deadlines of the GCGC versus the legal requirements for financial reports*

According to Section 7.1.2 Sentence 4 GCGC, the company's consolidated financial statements should be publicly accessible within 90 days after the end of the financial year, and the interim reports should be available within 45 days after the end of the reporting period. LEG Immobilien AG will publish the consolidated financial statements by the longer legal deadline and the interim reports within two months after the end of the respective reporting period. The Supervisory Board and Management Board are confident that these time periods are suitable and necessary for careful preparation of the documents. The possibility of complying with the shorter deadlines under Section 7.1.2 Sentence 4 GCGC is being reviewed and will be a goal for the future.

Dusseldorf, March 2013

Management Board and Supervisory Board of LEG Immobilien AG