

Declaration of conformity

Declaration of Compliance by the Management and Supervisory Boards

In Accordance with § 161 AktG (German Companies Act)

The management and supervisory boards of TAG Immobilien AG ("the company" in the following) declare that they have been and are in compliance with the conduct recommended and published by the Federal Ministry of Justice in the official section of the electronic Bundesanzeiger (Federal Gazette) recommendations by the Government Commission "German Code of Corporate Governance " (DCGK) in the version of 26 May 2010, with the following exceptions:

1. The company is unable to support its shareholders in carrying out a postal vote (Section 2.3.3. of the German Corporate Governance Codex), as the articles of association do not stipulate the option of a postal vote.
2. The supervisory board of TAG Immobilien AG will not form any committees for the time being. In particular, neither an Audit Committee (Section 5.3.2 Sentence 1 DCGK) nor a Nomination Committee (Section 5.3.3 DCGK) has been formed to date. The company's supervisory board is of the opinion that, due to the particular circumstances of the company and in particular the size of the supervisory board, which makes possible its efficient work, the establishment of such committees is neither necessary nor purposeful.
3. While the supervisory board the TAG has adopted specific goals for its composition in accordance with Section 5.4.1 DCGK, due to its current composition it has refrained from setting an age limit for members of the supervisory board. Diversity can only be taken into account and put into practice with a long-term perspective, and usually this involves supervisory board elections.
4. The company's group financial statements will not be published within 90 days after the end of the fiscal year (Section 7.1.2 DCGK) In compliance with legal requirements, the group financial statements will be published within the first four months after the end of the financial year or eight weeks after the end of the quarter. The company's management and supervisory boards feel that bringing the deadlines forward any further is untenable given the different deadlines and the associated effort and cost.

Hamburg, December 2010

Management Board and Supervisory Board

of TAG Immobilien AG