

Statement of conformity by the Management Board and Supervisory Board pursuant to Section 161 of the German Stock Corporation Act

The Management Board and the Supervisory Board of TAG Immobilien AG (hereinafter also referred to as the "Company") declare that the Company has conformed and continues to conform to the recommendations on corporate governance drafted by the Government Commission on the German Corporate Governance Code in the version dated 18 June 2009 (hereinafter referred to as "GCGC"), issued by the German Federal Ministry of Justice and published in the official part of the electronic Bundesanzeiger publication save for the following exceptions:

1. The members of the Supervisory Board and of the Management Board are - currently still - covered by a Group-wide D&O insurance policy, which provides for a small deductible (Article 3.8 of the GCGC). This entails a collective insurance policy which also covers the Group's other management and executive staff. To date, it has not been considered expedient to make any distinction between the members of the Supervisory Board and the Management Board, on the one hand, and the rest of the Company's employees, on the other. Accordingly, no such distinction has been provided for in the insurance policy. In accordance with the Management Board Compensation Act, which took effect on 5 August 2009, the deductible applicable to members of the Management Board is to be increased to one-and-a-half times their annual fixed compensation in the course of 2010 within the transitional period expiring on 30 June 2010 in accordance with the Act. The deductibles applicable to members of the Supervisory Board will also be increased to one-and-a-half times their annual fixed compensation within this period.
2. The Supervisory Board of TAG Immobilien AG has to date not formed any committees. In particular, it has not formed an audit committee (Article 5.3.2 Sentence 1 of the GCGC) or a nomination committee (Article 5.3.3 of the GCGC). The Company's Supervisory Board takes the view that such committees are neither necessary nor appropriate given the Company's specific situation, particularly the size of the Supervisory Board, which permits efficient activity.
3. The Company's consolidated financial statements are not published within 90 days of the end of the financial year (Article 7.1.2 of the GCGC). The consolidated financial statements are published within the first four months of the conclusion of the financial year or eight weeks after the end of the quarter in accordance with the statutory provisions. The Company's Management Board and Supervisory Board do not consider a shorter publication period to be justified given the differences in the periods and in view of the expense and volume of work involved.

Hamburg, December 2009

Management Board and Supervisory Board
of TAG Immobilien AG