



# Growing Assets

H1 – 2013

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# TAG Highlights H1-2013

- Rental income of EUR 125.6m
  - Rental profit of EUR 98.5m
  - FFO I of EUR 31.5m
  - FFO II including sales EUR 79.1
  - FFO I per share of EUR 0.24
  - **Vacancy** as of July 2013
    - residential portfolio 9.3%
    - Salzgitter 19.9%
  - **EPRA NAV of EUR 9.81 per share**
  - **LTV of 58.3%** (63.3% including convertibles)
  - **Dividend per share of EUR 0.25**
- 
- **Achievements**
    - **Acquisition Chemnitz 219 Residential Units / EUR 7.7m**
    - **Disposal of commercial units in Hamburg, Hanover, Nuremberg, Ahrensburg / EUR 10m**
    - **Repurchase of convertible notes in the amount of EUR 76.4m**
    - **Issuing a Bond of EUR 200m, coupon 5.125%, 5 year term**
    - **Integration of all central and operational functions of last years merger of the TLG Wohnen**



# TAG FFO FY 2012/ H1-2013

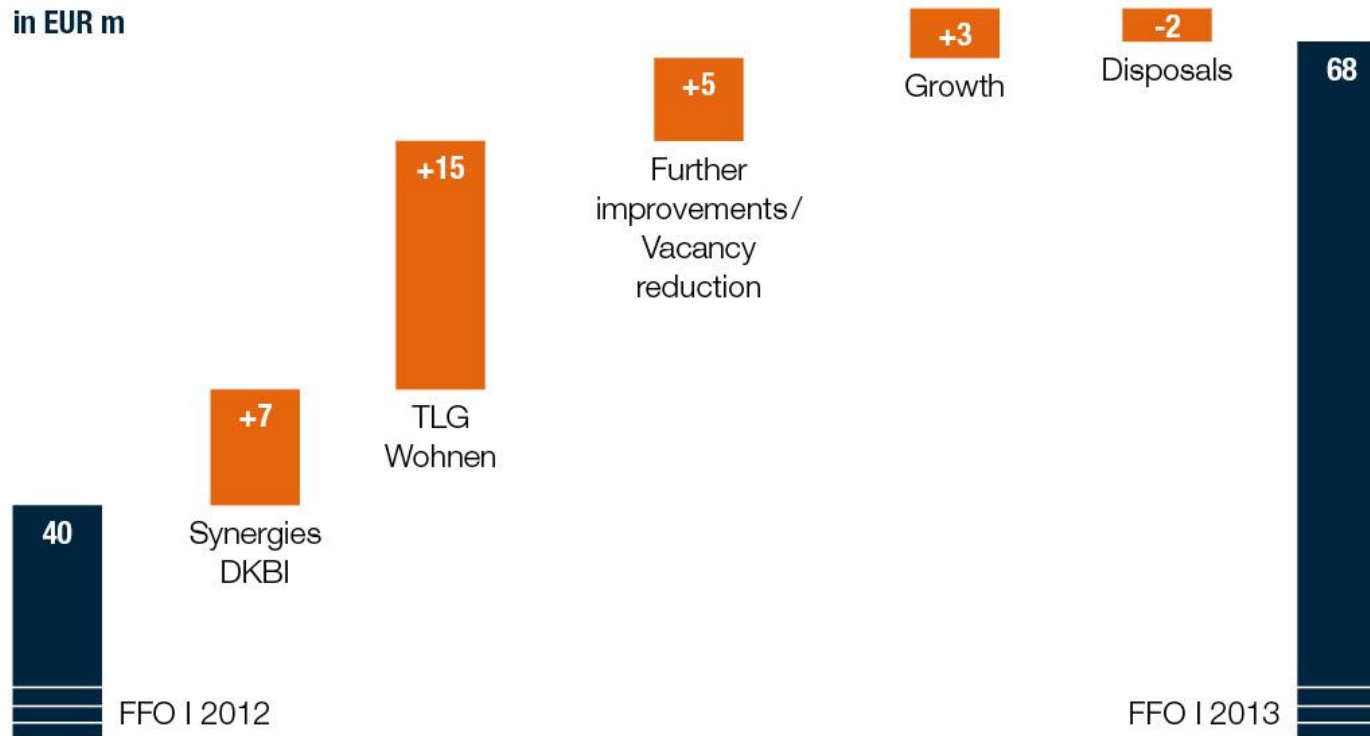
in EUR m	01/01– 06/30/2012	01/01– 12/31/2012	01/01– 03/31/2013	04/01– 06/30/2013	01/01– 06/30/2013
<b>EBT</b>	120.6	202.6	13.3	11.7	25.0
Adjustment for non-cash items					
valuation result	-10.5	-29.4	0.1	0.3	0.4
gains from first-time consolidation of DKBI in 2012	-99.1	-99.1	–	–	–
deconsolidation Polares in 2012	0.0	-5.4	–	–	–
first time consolidation TLG in 2012	–	-49.0	–	–	–
depreciation	0.8	1.7	0.5	0.6	1.0
impairment losses on receivables and inventories	3.3	13.6	1.2	1.9	3.1
non-cash financial expenses/income	1.3	4.6	0.4	1.1	1.6
sales result	0.0	0.1	-0.5	0.9	0.4
<b>FFO I</b>	<b>16.4</b>	<b>39.6</b>	<b>15.1</b>	<b>16.4</b>	<b>31.5</b>
plus liquidity from sales	17.1	29.9	44.9	2.7	47.6
<b>FFO II</b>	<b>33.5</b>	<b>69.5</b>	<b>60.1</b>	<b>19.0</b>	<b>79.1</b>
<b>FFO per share in EUR</b>	<b>0.17</b>	<b>0.42</b>	<b>0.12</b>	<b>0.13</b>	<b>0.24</b>

# TAG FFO Guidance 2013

■ Not including:

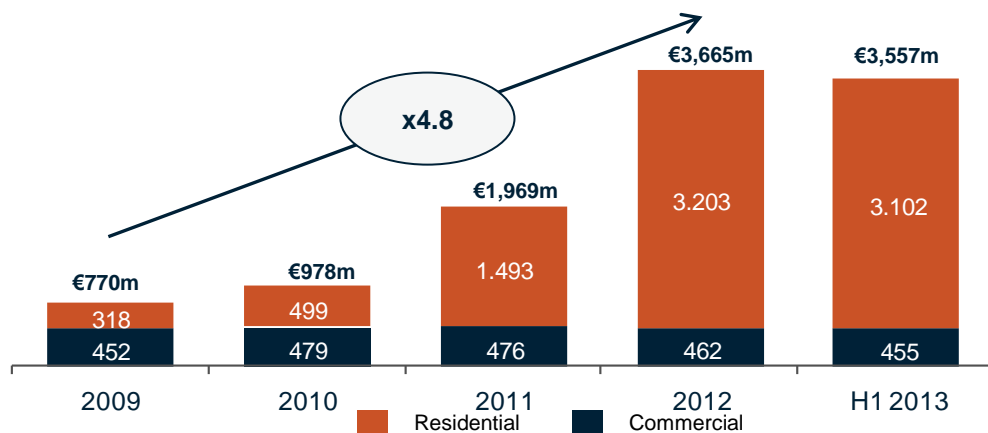
- Lower refinancing costs
- Vacancy cost reduction
- Synergies from TLG acquisition

in EUR m

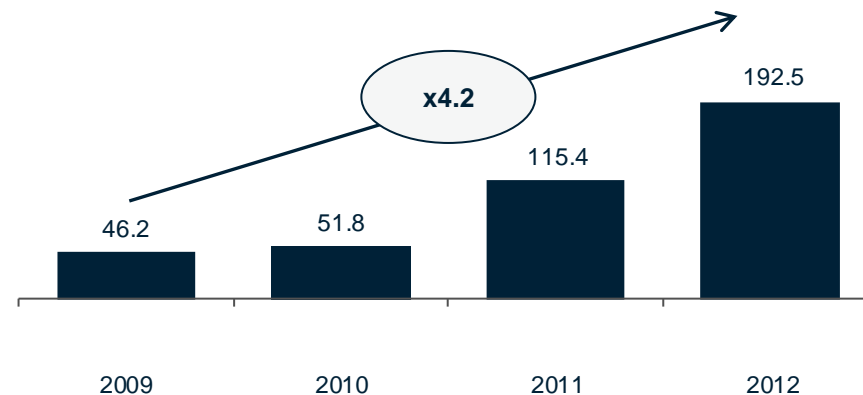


# TAG's track record of growth 2012

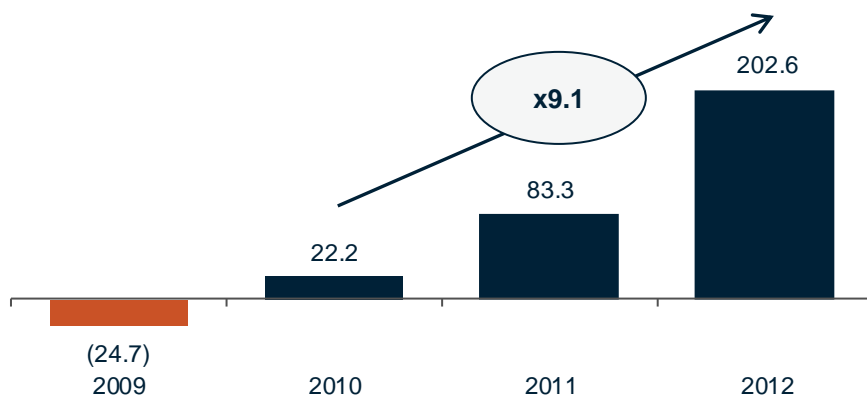
Real estate volume (€m)



Rental revenues (€m)



EBT (€m)

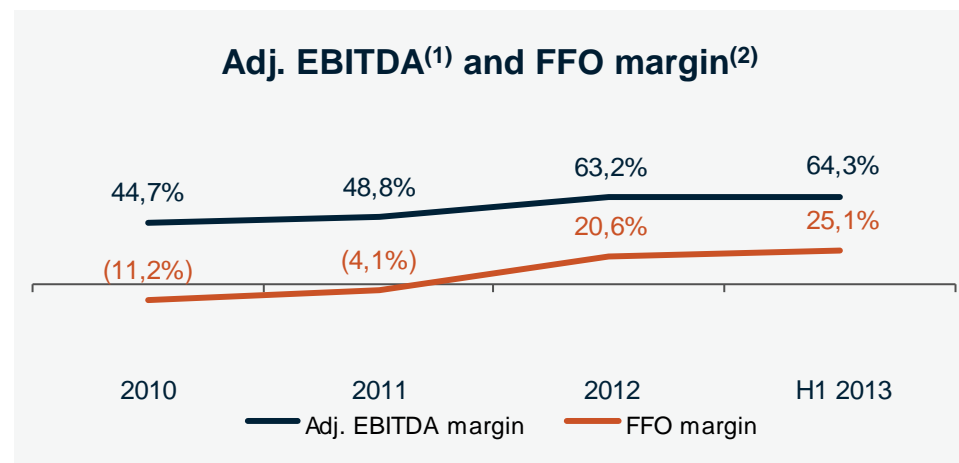


- TAG has followed an accelerated growth path over the past four years
  - Successful fourfold increase in company size
- TAG is now positioned among the leading players in the German listed residential sector
- Over the same period, TAG significantly improved its operating profitability

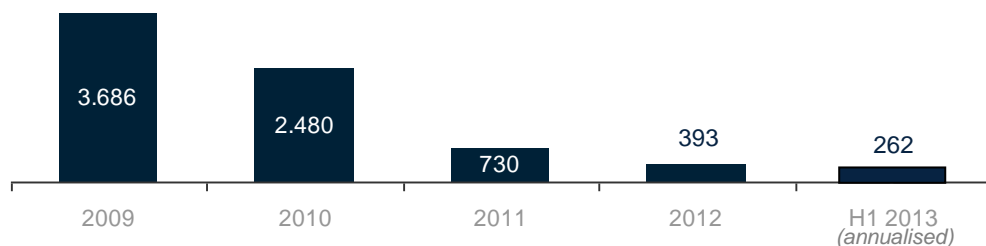


# TAG's profitable growth strategy

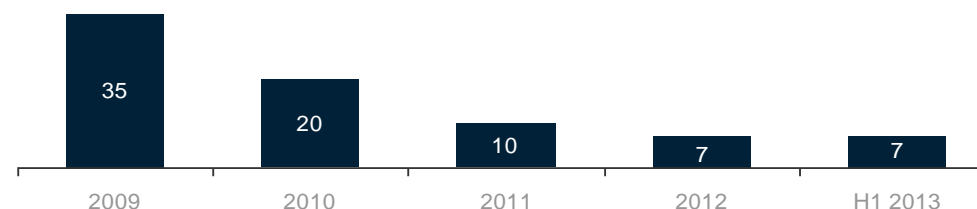
- Growth has been a strategic imperative for TAG in order to
  - achieve economies of scale
  - benefit from effects of step-fixed costs relating to administration and overhead expenses
  - become a best in class landlord
  - reduce variable costs
- In parallel TAG has successfully restructured the business over the last 4 years
- These effects do not yet account for synergies and efficiency gains from the DKBI and TLG Wohnen acquisition planned to fully kick in from 2013 onwards



## SG&A in € per unit (p.a.)



## Employees per 1,000 units

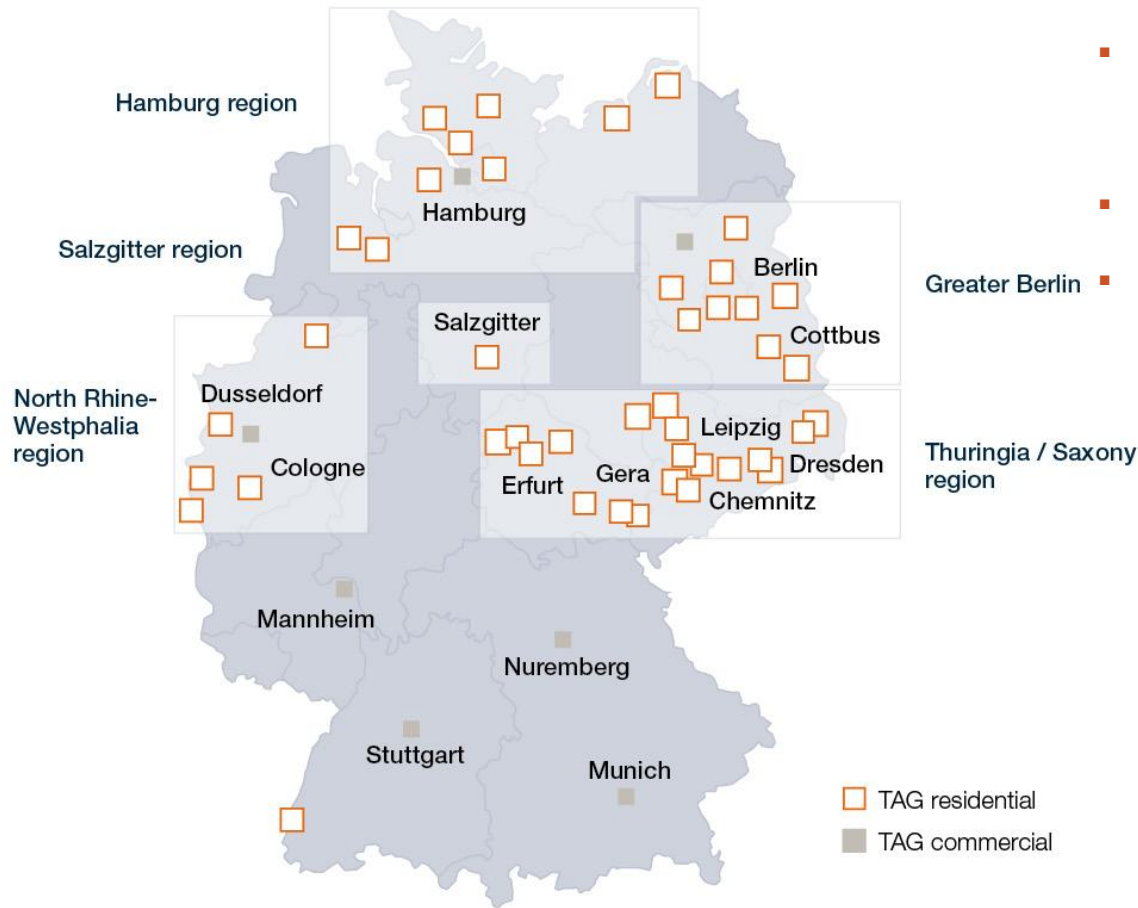


**TAG has arrived at a sustainable profitability level but still has plenty of potential to improve further**

(1) Consolidated profit before net gains from remeasurement of investment properties, first time consolidation gains, deconsolidation and net revenue from sale of properties. As % of net rental revenues.  
 (2) FFO excludes liquidity from sales. As percentage of net rental revenues.

# TAG Portfolio H1-2013

- TAG has its focus on 5 regions in Germany
- Most of the portfolio is in good urban locations and growth regions, promising continued stable rental income and value creation
- TAG offers attractive housing at affordable prices
- The commercial portfolio (represents some 10% of the groups real estate volume) will be reduced by selected disposals



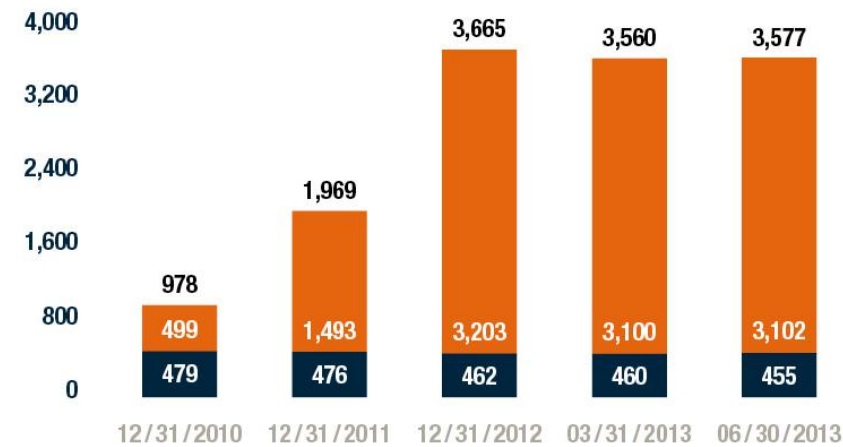
Portfolio as of 06/30/2013	Total
Units	67,958
Floor area sqm	4,458,517
Real estate volume in TEUR	3,556,888
Net actual rent EUR/sqm	5.21



# TAG Portfolio H1-2013

Real estate volume  
(in EUR m)

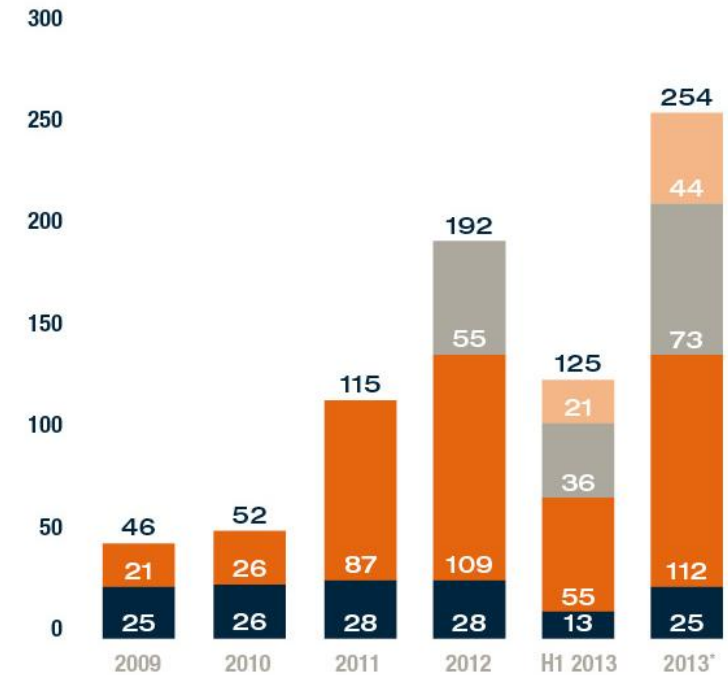
Volumen in EUR m



- Residential portfolio including undeveloped properties
- Commercial portfolio including undeveloped properties

Rental income by portfolio  
(in EUR m)

in EUR m



- TAG residential / existing portfolio
- TAG commercial
- TAG Wohnen (TLG Wohnen)
- TAG Potsdam (DKBI)

\* Estimate

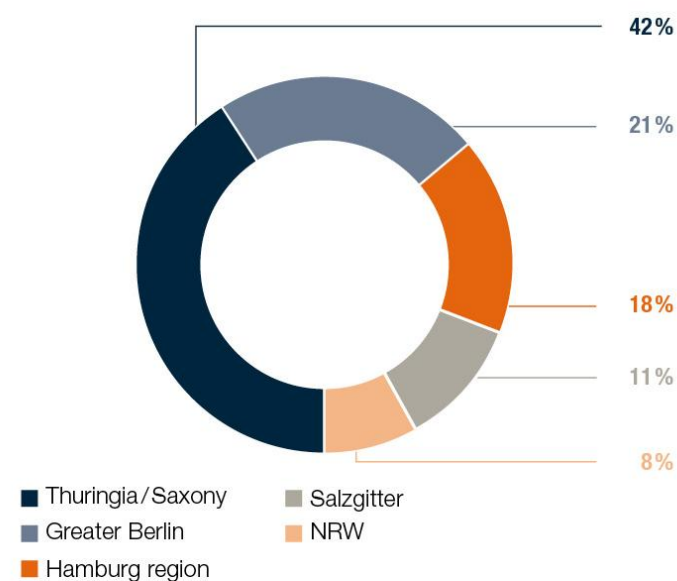
# TAG Portfolio residential by region H1-2013

Region	Units	Floor area sqm	Vacancy** %	Net actual TEUR p.a.	Net actual EUR/sqm	Target rent TEUR p.a.	Book value TEUR
Residential portfolio*	67,166	4,107,391	9.3	221,820	4.99	241,549	3,075,625
Hamburg region	11,236	680,667	8.5	38,413	5.13	40,891	542,739
Greater Berlin	13,190	805,463	4.6	45,581	4.96	47,605	651,639
Thuringia/Saxony	29,715	1,800,347	8.8	93,901	4.84	101,988	1,289,130
NRW	3,822	255,971	4.8	16,177	5.54	17,105	236,543
Salzgitter region	9,203	564,942	20.2	5.13	33,960	355,575	

\* As of 30 June 2013 according to balance sheet value

\*\* Excluding properties for sale

Residential real estate portfolio by region\*



\* As of 30 June 2013 according to balance sheet value



# TAG Portfolio residential vacancy reduction 2013

Region	February 2013	March 2013	April 2013	May 2013	June 2013	July 2013
Residential portfolio*	9.57 %	9.46 %	9.34 %	9.34 %	9.34 %	9.23 %
Hamburg region	8.72 %	8.79 %	8.60 %	8.60 %	8.48 %	8.36 %
Greater Berlin	4.88 %	4.82 %	4.77 %	4.69 %	4.64 %	4.62 %
Thuringia/ Saxony	8.74 %	8.60 %	8.61 %	8.72 %	8.79 %	8.71 %
NRW	4.89 %	4.75 %	4.36 %	4.35 %	4.84 %	4.85 %
Salzgitter region	21.40 %	21.12 %	20.75 %	20.56 %	20.25 %	19.94 %

\* Excluding properties for sale



# Portfolio residential by region – Hamburg

- Average asset rent: EUR 5.13
- Number of accommodation units: 11,236
- 18% of the residential portfolio (by book value)
- Vacancy 8.4% (end of July 2013)
  
- Strong need for new residential units in Hamburg overall
- Increase of single tenant and elderly people households
- Inhabitants: 1.8m
- Homeownership 23%
- Strong spillover effects into periphery / commuter towns
  
- Biggest vacancy upside in commuter town north of Hamburg (Elmshorn)
  - From Colonia portfolio
  - One entirely empty block, plan was to tear it down... we are revitalising it.





# Portfolio residential by region – Berlin

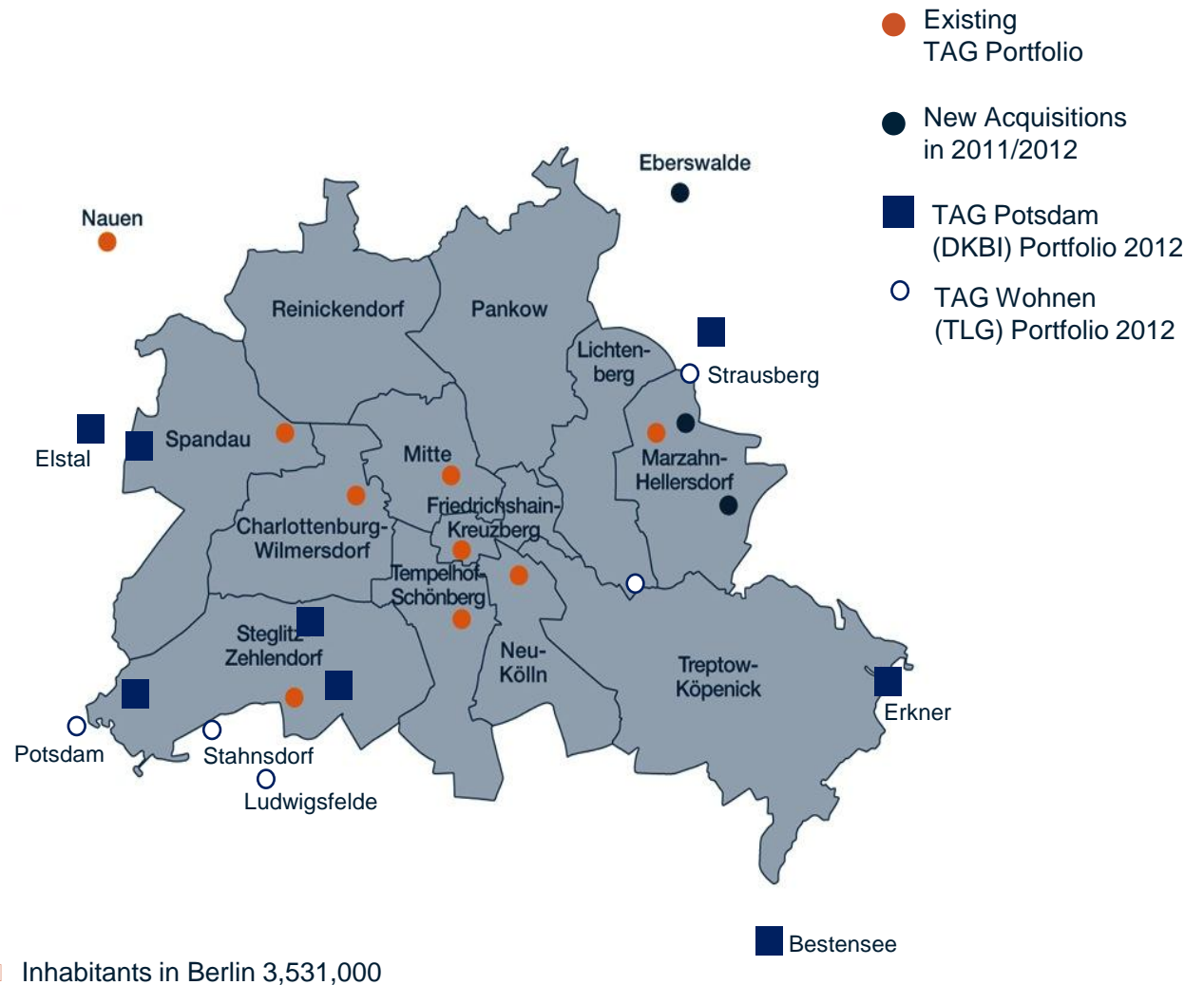
- Average asset rent: EUR 4.96
- Number of accommodation units: 13,190
- 21% of the residential portfolio (by book value)
- Vacancy 4.6% (end of July 2013)
  
- Increasing lack of new residential units
- Average letting size 54 sqm
- Strong like-for-like rental growth.
  
- 15% homeownership in Berlin
- Berlin is growing and increasingly attracting people
- Building substance not good as in the rest of Germany
- This often implies that capex can yield much higher returns and rents can be increased faster



# Portfolio residential – Berlin

- TAG is in Berlin regions where demographics show a growing population
- TAG is happy to buy in the centre as well in the outskirts as long as the relative value is right
- In 2011 TAG bought for over 9% gross yield in Berlin
- In 2012 TAG sold with multiples of over 18x

**13,190 units as of June 2013**





# Portfolio residential by region – Thuringia/ Saxony

- Average asset rent: EUR 4.84
- Number of accommodation units: 29,715
- 42% of the residential portfolio (by book value)
- Vacancy 8.7% (end of July 2013)
  
- Very attractive concentration of B cities between Erfurt, Leipzig, Gera and Dresden
- Good infrastructure, good demographics (again) and strong economic growth
- A very exciting regional cluster for TAG as the region is likely to grow in strategic importance in the real estate market



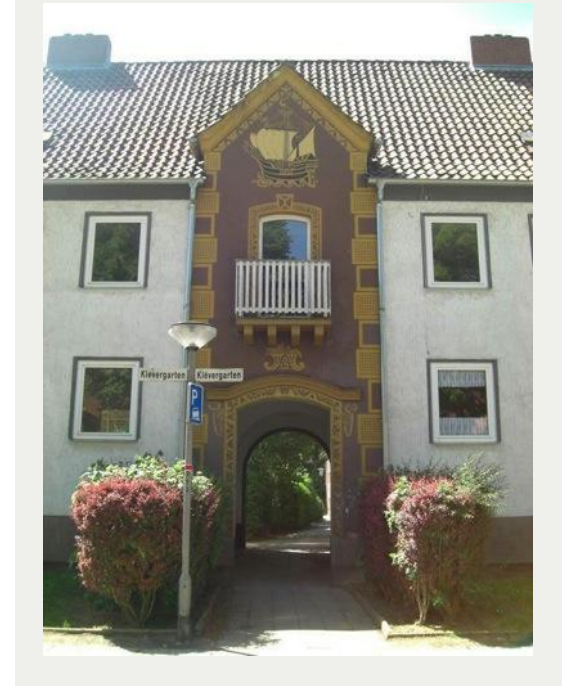
# Portfolio residential by region – North Rhine Westphalia

- Average asset rent: EUR 5.54
- Number of accommodation units: 3,822
- 8% of the residential portfolio (by book value)
- Vacancy 4.9% (end of July 2013)
  
- Portfolio of TAG in
  - Dusseldorf, Leverkusen
  - Dortmund, Cologne
  - Siegburg, Moers
  
- Agglomeration of at least 30 cities
  - (29 of 80 metropolises in Germany)
- 22% of the German GDP (BIP)
- Centres of economic growth
  
- Homeownership 43%



# Portfolio residential by region – Salzgitter

- Average asset rent: EUR 5.13
  - Number of accommodation Units: 9,203
  - 11% of the residential portfolio (by book value)
  - Vacancy 19.9% (end of July 2013)
  
  - Vacancy reduction
    - Overall vacancy in Salzgitter: 10%
    - Vacancy in our portfolio 19.9% (down from 24.4%)
    - We are in above-average location
    - 2,000 units are missing for elderly tenants
    - Chances/angles for marketing:
      - › having a decent product
      - › take tenants from neighbouring parts
  - Cost efficiency/Scale effects
  - Cash Flow positive within half a year TAG management
- Rent increases in 2011 until end of 2012
    - from 4.41 EUR/sqm to EUR 5.12 EUR/sqm
    - The rent can be hiked in Lebenstedt
    - Generally in studios and 1 bedroom apartments



# TAG Acquisition principles

## I. NAV & Cash flow & FFO enhance

## II. Portfolio at existing TAG locations – with focus on TAG 5 regions

- Low marginal costs for Asset and Property Management
- Scale economies

## III. Deal size

- **< EUR 30m** – too big for retail investors, too small for family offices, below the radar screen of our peer group
- **< EUR 150m** portfolio split in different regions, TAG is playing “tetris”... the deal matches if the portfolio is located at existing TAG locations, hence AM and PM at lowest marginal costs
- Distressed assets with complicated financial structure, no listed companies
- **>EUR 700m < EUR 1bn** like Colonia Real Estate AG, DKBI, TLG Wohnen

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**2012 TAG screened ca. 700 deals of which 3 have been realised**

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# TAG Acquisition 2011

## Colonia

■ Units residential	18,888
■ Floor area in sqm	1,162,749
■ Net rental EUR/sqm	4.72
■ Vacancy	16.0%
■ Purchase price EURm	716.7



## Marzahn/DOM Portfolio

■ Units	612
■ Floor area in sqm	43,591
■ Net rental EUR/sqm	4.29
■ Vacancy	1.47%
■ Purchase price EURm	25.2



## North Germany/Saxony

■ Units residential	3,267
■ Units commercial	76
■ Floor area in sqm	208,757
■ Net rental EUR/sqm	5.44
■ Vacancy	6.2%
■ Purchase price EURm	151

## Hellersdorf/Marzahn

■ Units	461
■ Floor area in sqm	26,921
■ Net rental EUR/sqm	5.20
■ Vacancy	6.0%
■ Purchase price EURm	18.7

## Chemnitz

■ Units residential	429
■ Floor area in sqm	32,000
■ Net rental EUR/sqm	5.55
■ Vacancy	4.0%
■ Purchase price EURm	23.75

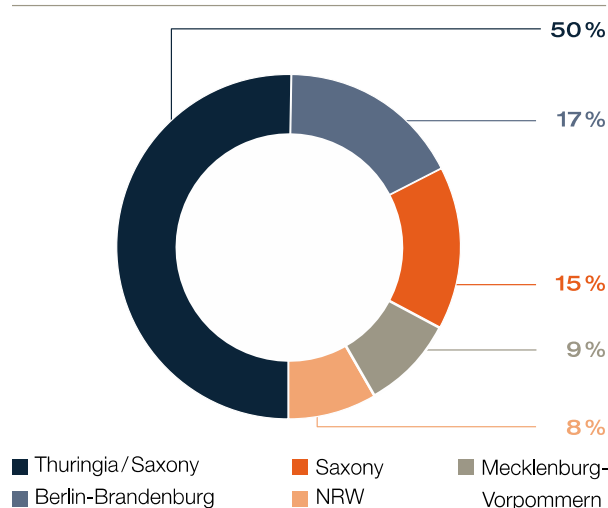


# TAG Acquisitions 2012

## DKBI/ TAG Potsdam

■ Units	25,000
■ Floor area in sqm	1,500,000
■ Net rental EUR/sqm	4.60
■ Vacancy	10.9%
■ Purchase price EURm (including debt financing)	960

## Break down by region



## TLG Wohnen/ TAG Wohnen

■ Units	11,350
■ Floor area in sqm	712,000
■ Net rental EUR/sqm	5.24
■ Vacancy	4.8%
■ Purchase price EURm	471

## TOP TEN by units

■ Dresden	2,299
■ Merseburg	1,426
■ Rostock	1,216
■ Strausberg	977
■ Senftenberg	660
■ Eisenach	492
■ Stralsund	437
■ Lauta	413
■ Neubrandenburg	276
■ Halle	233
■ Sum	8,429
■ % of total	74.2%





# TAG Acquisition 2012 – DKBI

## History of the portfolio

- 1995 DKB Immobilien was founded
- 2007 DKBI and GBW legally separated



## Quality

- 85% refurbished
- 9% newly built
- 6% unrefurbished
- 15% conventional buildings
- 60% pre fabricated units
- 35% settlement buildings
- 19% rental upside to local market
- Capex EUR 18/sqm  
EUR 185m over the last 5 y
- Covenant in the legal documents for Capex agreed EUR 7/sqm

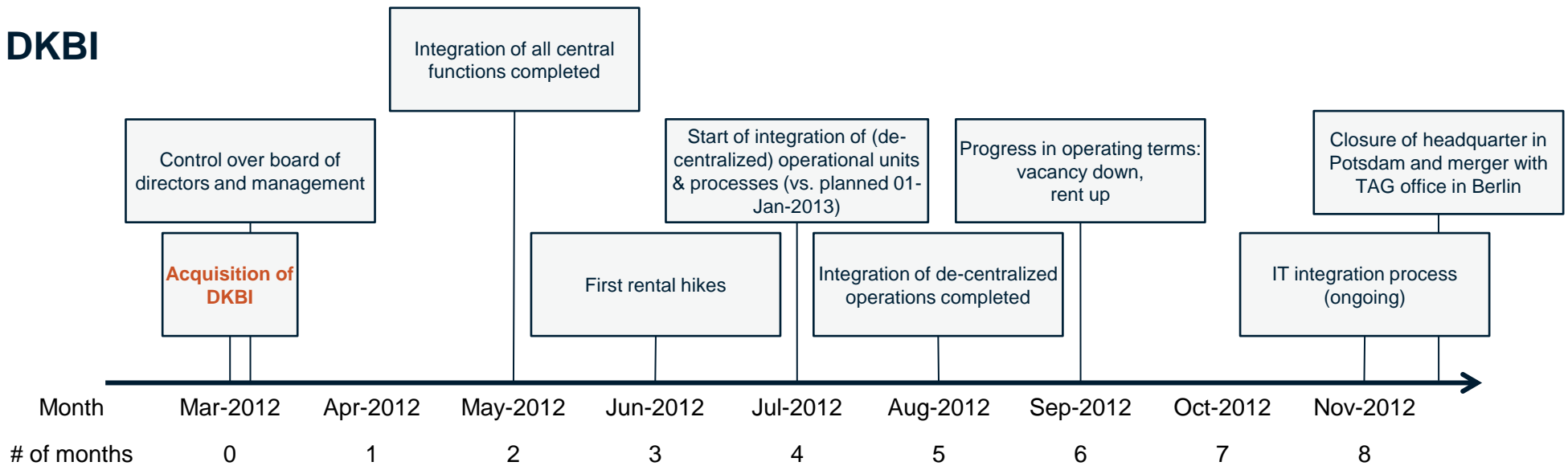
# TLG Wohnen acquisition and integration

- Seller Federal Republic of Germany
- Closing December 2012
- Purchase price EUR 471m
- Multiple 11.1, NRI yield of 9%
- Number of units: 11,500
- Vacancy 4.8%
- Rental income EUR 42m p.a.
- Gains from first time consolidation EUR 49m
- Integration of central and operational functions realised in H1-2013
- Refinancing of debt EUR 256m (4.4%) finalised in H1-2013
- New debt financing of EUR 340m at ca. 2.55% closed in H1-2013

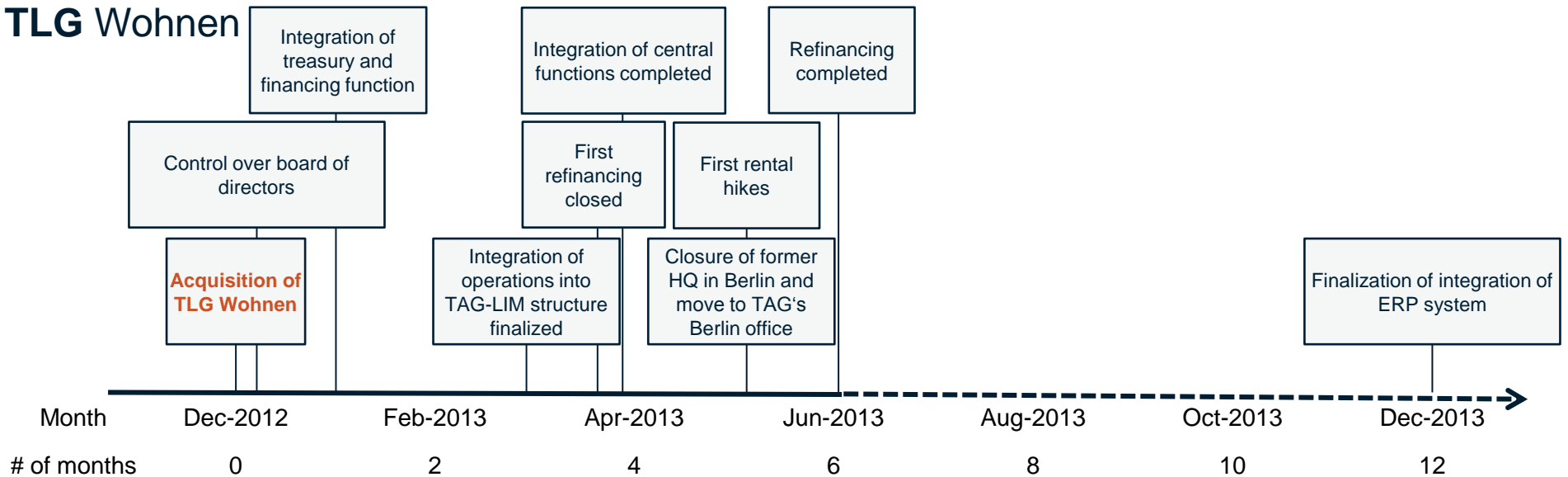


# TAG Integration track record 2012

## DKBI



## TLG Wohnen



# TAG Sales 2012/ 2013

- Residential Units in Berlin 1,384
- Price in EUR/m 87
- Pre tax earnings EUR/m 12
- Equity inflow in EUR/m 40
- Buyer: Union Investment Institutional Property GmbH
- Commercial Units
- Hamburg, Nuremberg, Ahrensburg, Hannover
- Price in EUR/m 10
- Buyer: diverse

## ■ Value optimizing strategy

- Improve operating profitability
- Improve the FFO
- Reinvestments in portfolio with higher initial returns
- Allocation of capital under careful consideration of risk and opportunity

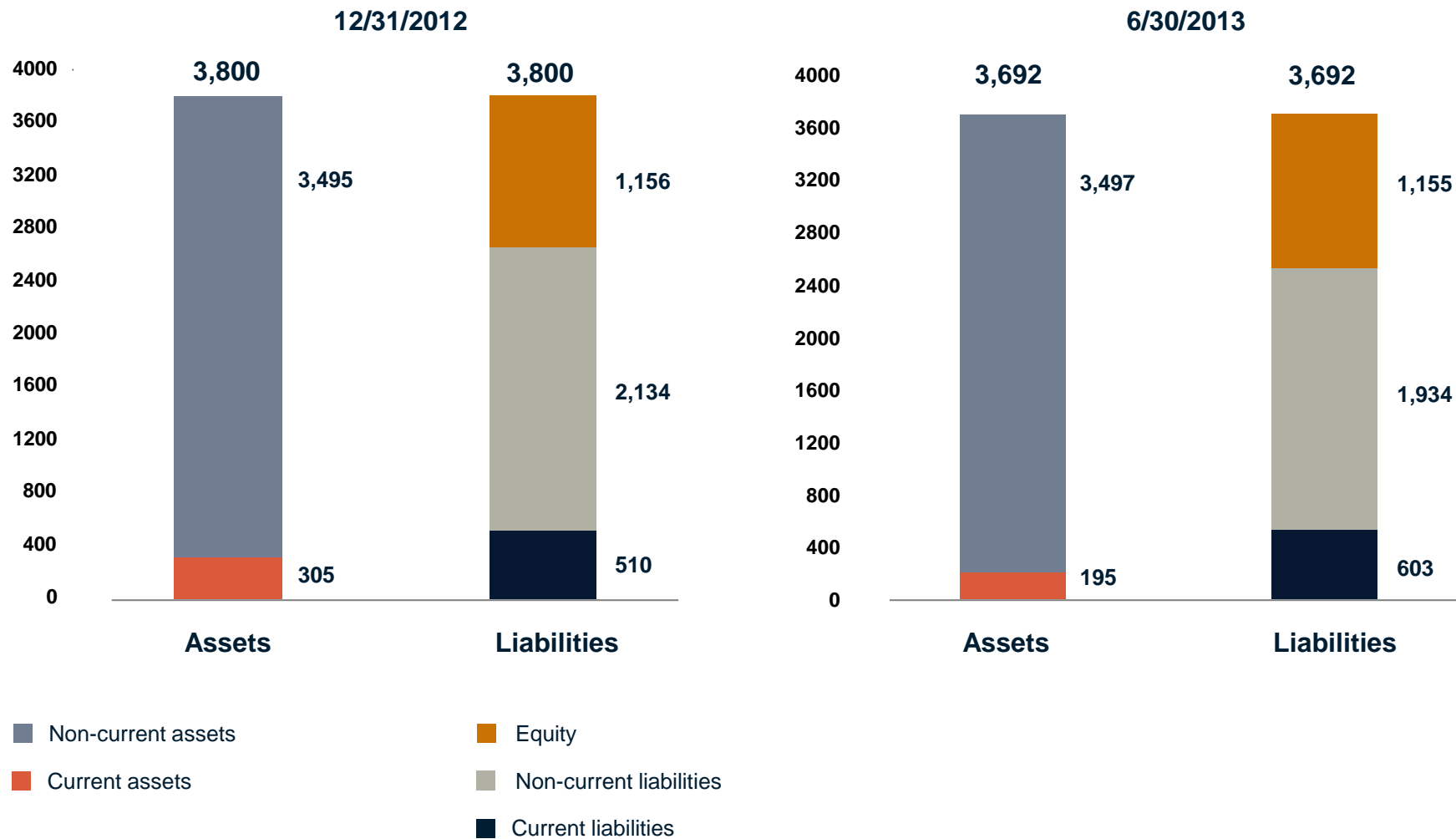
## ■ TAG disposal targets

- Commercial units by opportunity at best price
- Portfolio in non focused regions
- Opportunistic sales at high prices – mainly responding to unsolicited bids



# TAG Group financials (IFRS)

Consolidated balance sheet (in EUR m)



# TAG Group financials H1-2013(IFRS)

## Profit & loss (in EUR m)

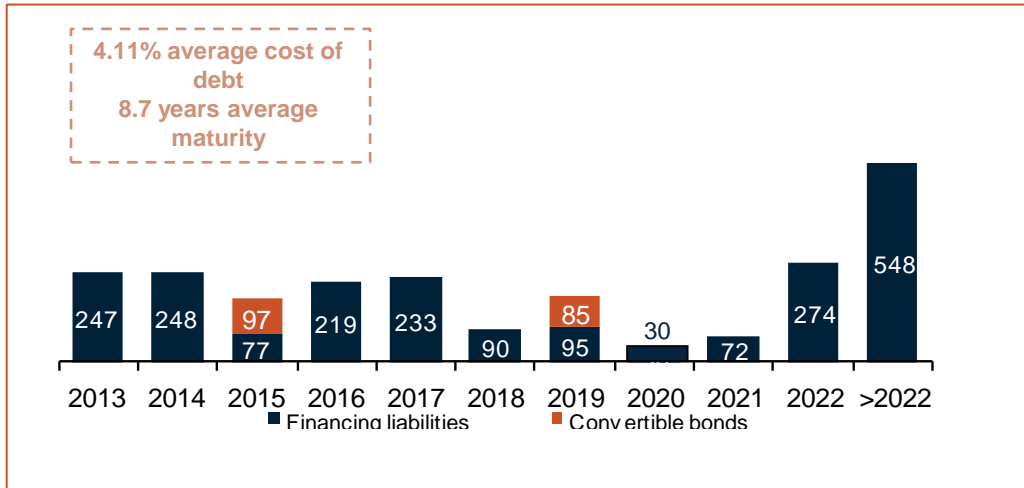
		2011	2012	H1-2013
<b>Total Revenues</b>		<b>178,303</b>	<b>252,833</b>	<b>236,680</b>
	Rental revenues	115,377	192,462	125,566
	Rental expenses	-36,359	-48,004	-27,012
	<b>Net rental income</b>	<b>79,018</b>	<b>144,458</b>	<b>98,544</b>
	Revenues from the sale of inventory real estate	7,606	14,427	4,927
	Expenses on the sale of inventory real estate	-7,762	-13,959	-4,211
	<b>Net revenues from sale of inventory real estate</b>	<b>-156</b>	<b>468</b>	<b>716</b>
	Revenues from the sale of investment properties	46,862	38,487	104,717
	Expenses on the sale of investment properties	-38,955	-39,131	-105,854
	<b>Net revenues from sale of investment properties</b>	<b>7,907</b>	<b>-644</b>	<b>-1,137</b>
	Revenues/ Net revenues from property management	8,458	7,457	1,480
	Expenses for the provision of property management	-8,461	-4,318	-8
	<b>Net income from the provisions of property management</b>	<b>-3</b>	<b>3,139</b>	<b>1,472</b>
<b>Other operating income</b>		<b>66,803</b>	<b>170,757</b>	<b>4,428</b>
	Fair value remeasurement of investment properties	24,173	19,213	-379
	Net gains from the first-time consolidation of property companies	4,760	10,152	0
	Total net gains from the remeasurement of investment properties	28,933	29,365	-379
<b>Gross profit</b>		<b>182,502</b>	<b>347,543</b>	<b>103,644</b>
	Personnel expenses	-12,747	-23,110	-14,799
	Depreciation/ amortisation	-1,168	-1,726	-1,036
	Impairment losses on receivables and inventories	-3,499	-13,506	-3,098
	Other operating expenses	-19,966	-20,076	-8,899
<b>EBIT</b>		<b>145,122</b>	<b>289,125</b>	<b>75,812</b>
	Interest income	5,614	10,917	6,055
	Borrowing costs	-67,676	-97,655	-56,971
<b>EBT</b>		<b>83,273</b>	<b>202,551</b>	<b>25,0214</b>
<b>Consolidated net profit</b>		<b>65,904</b>	<b>177,922</b>	<b>26,382</b>
Earnings per share				
	Basic earnings per share	1.05	1.88	0.20
	Diluted earnings per share	0.89	1.60	0.20



# TAG Solid financing structure

TAG has a solid financing structure and its growing scale decrease financing costs even further

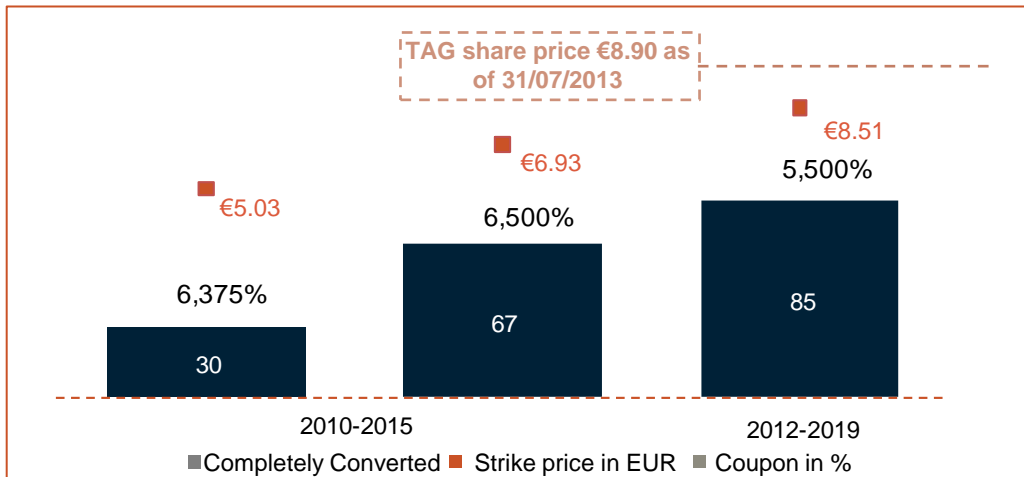
## Debt maturity profile



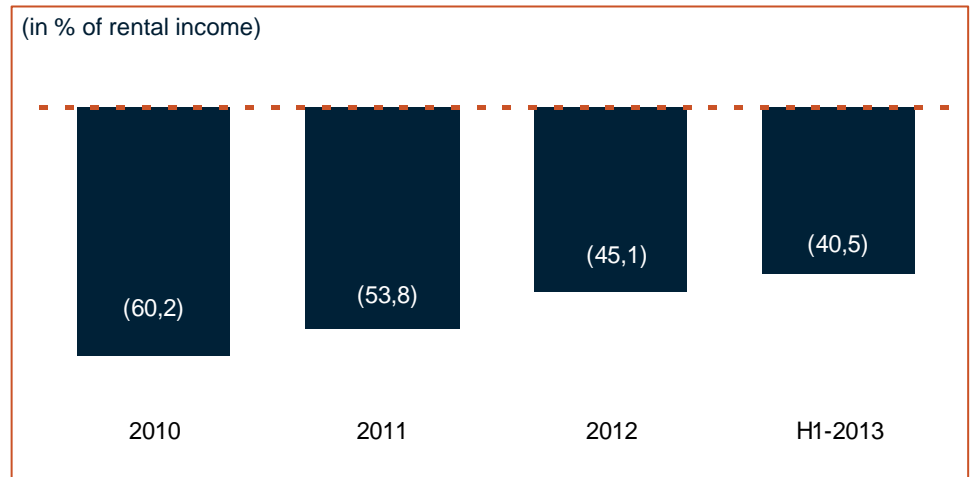
## Optimization potential

- Diversified pool of approx. 50 lending banks including several smaller local banks securing TAG's long-term credit profile and favorable interest terms
- Approx. €500m of debt to be refinanced in 2013, resulting in substantially decreased financing costs
- In 2013 already approx. €250m refinanced and funded at TLG-portfolio at an average of 2.6% interest rate and 6y maturity
- Marginal cost of financing of 2.3% to 3.0% depending on maturity

## Convertible bonds



## Interest costs as % of rental revenues is decreasing

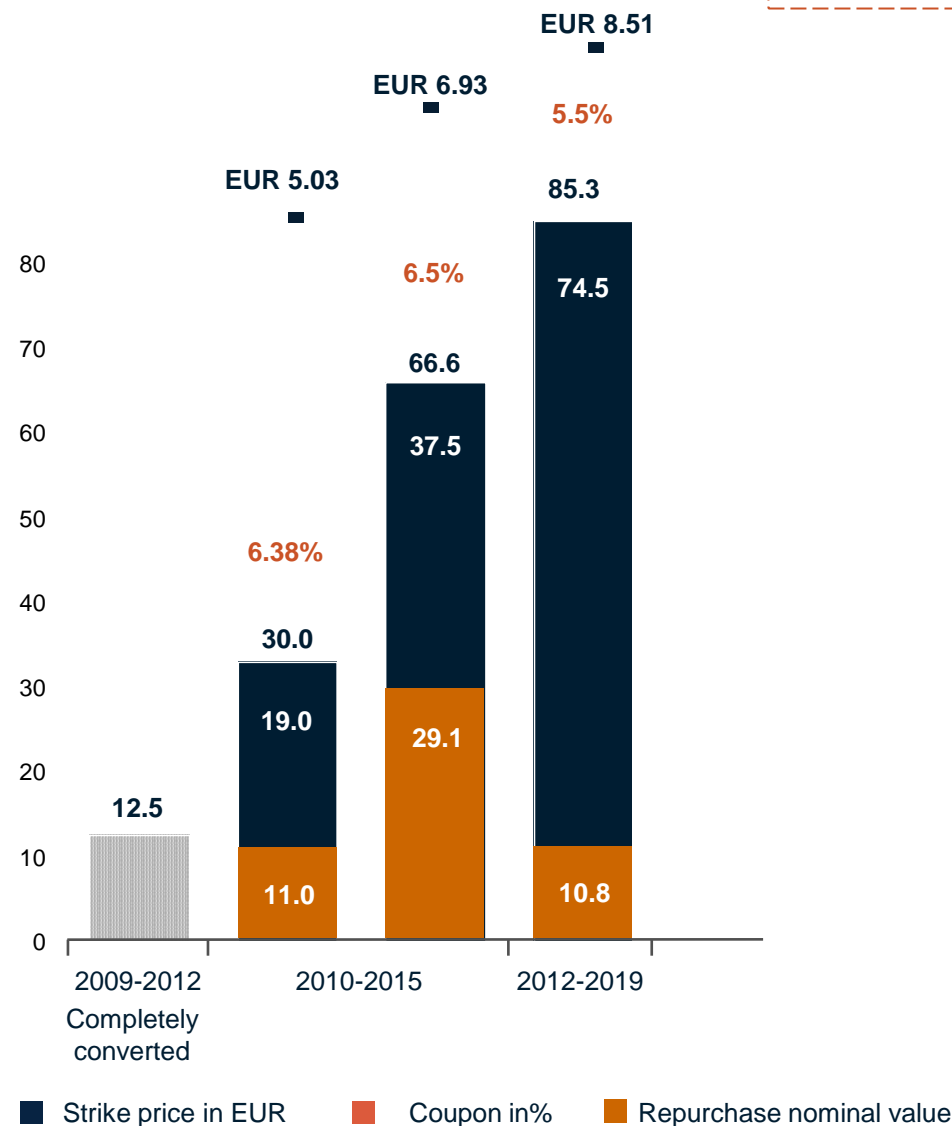


# TAG Financial structure – Convertible Bonds

- all outstanding Convertibles trade in or close to the money
- the first has been converted in July 2012 ahead of maturity
- Convertibles have enabled TAG to grow in a capital efficient and NAV accretive manner
  
- TAG accepted proposals to repurchase outstanding convertibles in a cash amount of EUR 76.4m including accrued interest to lower the dilution effect of the bonds
- TAG issued a corporate bond to optimise the financing structure
  - volume EUR 200m
  - subject to shareholders' pre-emptive subscription rights
  - 5 year term
  - coupon rate of 5.125% pa
  - trade: Open Market/Entry Standard/Prime Standard
  
- The bond was successfully placed within a few days in a favourable market environment and was oversubscribed many times.

in EUR million

TAG share price  
**EUR 8.90**  
 as of 7/31/2013



# TAG Stock market data H1-2013

- High/Low (Jan/June 2013)            EUR 9.65/ EUR 8.17
- Number of shares                        130.738m
- Market capitalisation                 1,068,131 EUR
- Stock indices                            MDAX/EPRA
- Free Float \*                             100%

\* Deutsche Börse definition including institutional investors

## Shareholder structure

acc. to the notifications to the company

- |  |     |
|--|-----|
| ■ Ruffer LLP, UK*                            | 15% |
| ■ Flossbach von Storch SICAV., L*            | 12% |
| ■ Sun Life Financial, MFS Group, Canada/USA* | 10% |
| ■ Ameriprise, USA*                           | 5%  |
| ■ Taube Hodson Stonex LLP, UK*               | 5%  |
| ■ DWS Investment GmbH, D *                   | 4%  |
| ■ Blackrock Inc., USA *                      | 3%  |
| ■ Group of investors Dr. Ristow, D           | 2%  |

SHAREHOLDER VALUE

## Share price 2013



# TAG - The way forward: value enhancing asset management

## Focus on residential property segment

- Dispose of commercial properties in value maximizing manner over time
- Focused and disciplined acquisition strategy of residential portfolios leveraging the key strengths of TAG

## Continuously work the existing portfolio

- Increase rents – Ifl rental growth 3.2% in 2012
  - Reversionary rent potential vs. in-place rent/sqm
- Decrease vacancy
  - Normalisation process in areas of high vacancy, i.e. Salzgitter region
  - From 22.5% in Q2 to 21.3% in Q4 2012



## Address demand of underserved tenants

- Young families
  - Merge smaller units to create larger ones
- Elderly living
  - Comprehensive concept offering benefits and additional comfort to senior people

## Capitalize on market arbitrage

- Capture market windows to sell mature properties at premium prices, e.g. Central Berlin
- Redeploy capital to acquire portfolios with significantly stronger cash flow profile
  - Berlin yielding 5.5% vs. e.g. Erfurt yielding 9.0%
  - Generate more distributable cash

# 13

Growing Assets

# TAG Management Board

## Rolf Elgeti, CEO

- TAG Immobilien AG, Management Board (since July 2009), Supervisory Board from 2008 onwards
- Setting up and management of various German real estate investment funds (since 2003)
- UBS Warburg, Commerzbank, ABN Amro: (chief) equity strategist, London (1999 – 2007)

## Georg Griesemann, CFO from June 2012 onwards

- TAG Immobilien AG responsible for finance (since June 2011)
- 10 years successive positions at KPMG

## Claudia Hoyer, COO from July 2012 onwards

- DKBI Management Board (since July 2010)
- 10 years in successive positions at Deutsche Kreditbank AG

## Dr. Harboe Vaagt, CLO

- Management Board since April 2011 in TAG Immobilien AG
- Head of Legal Department of TAG for over 12 years

## Supervisory Board

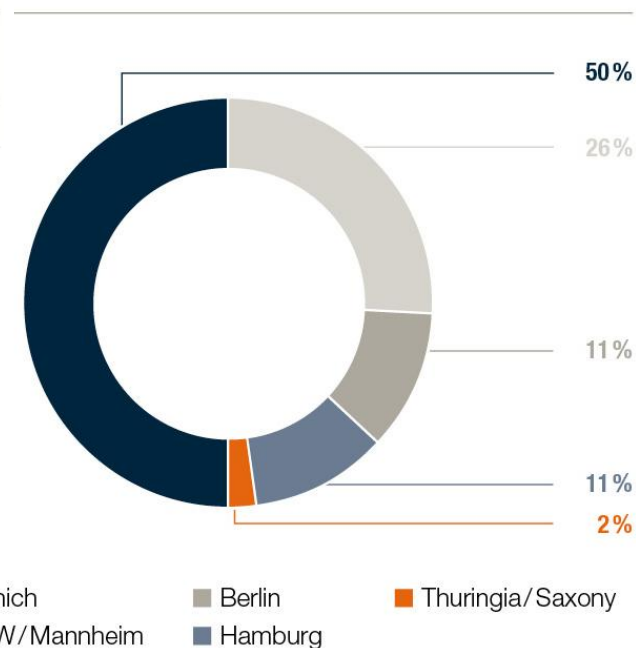
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- Dr. Lutz R. Ristow, Chairman of the Supervisory Board TAG (since 2007), Colonia (since 2011)
  - Prof. Dr. Ronald Frohne (since 2001),
  - Lothar Lanz (since 2013),
  - Dr. Philipp Wagner (since 2013)
  - Employee representative:
    - Wencke Röckendorf (since 2010),
    - Andrea Mäckler (since 2010)
-



# TAG Portfolio commercial H1-2013

Portfolio	12/31/2009	12/31/2010	12/31/2011	12/31/2012	06/30/2013
sqm total	342,911	335,686	348,403	348,560	343,060
sqm rental	324,971	323,063	319,940	295,820	287,663
current rental income p.a. net of charged costs in EUR m	26.6	26.0	28.8	26.9	26.6
current rent net of charged costs in EUR/sqm	6.81	6.70	7.51	7.58	7.70
vacancy in %	5.2	3.8	8.2	15.1	16.1



■ Munich      ■ Berlin      ■ Thuringia/Saxony  
■ NRW/Mannheim      ■ Hamburg

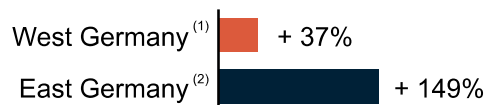
\* as of 06/30/2013 by balance sheet value



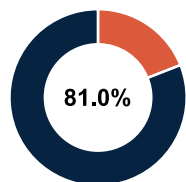
# East Germany is catching up...

## ...making it an attractive investment region for TAG

### GDP growth per employee (1991-2009)



Convergence ratio 2009<sup>(3)</sup>

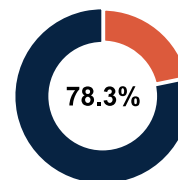


Source: Federal statistical office.

### Disposable income growth per household (1991-2008)

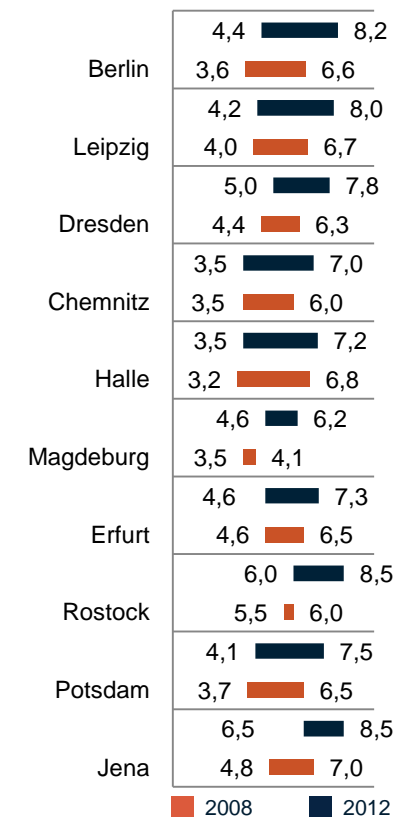


Convergence ratio 2008<sup>(3)</sup>



Source: Federal statistical office.

### Residential market rents (€ per sqm per month)



Source: IVD Wohnpreisspiegel 2008/2009 and 2012/2013. TLG Immobilienmarkt Ostdeutschland 2012 and 2010.

### Momentum of Top 10 cities in East Germany <sup>(4)</sup>

Rank	City	Population (2011)	Change (2011 vs. 2009)	Unemployment rate 2011	Relative change (2011 vs. 2008)	TAG exposure in units <sup>(5)</sup>	Units in % of total <sup>(5)</sup>
1	Berlin	3.501.872	+ 2,0% ↗	13,3%	- 5,2% ↘	6.913	12,1%
2	Leipzig	531.809	+ 3,2% ↗	13,0%	- 18,5% ↓	1.227	2,1%
3	Dresden	529.781	+ 4,0% ↗	10,0%	- 13,0% ↓	2.939	5,1%
4	Chemnitz	243.173	+ 1,1% →	11,5%	- 14,8% ↓	533	0,9%
5	Halle	233.705	+ 0,9% →	12,1%	- 23,1% ↓	309	0,5%
6	Magdeburg	232.364	+ 1,2% →	11,6%	- 16,4% ↓	443	0,8%
7	Erfurt	206.384	+ 1,7% →	10,2%	- 18,6% ↓	5.105	8,9%
8	Rostock	204.260	+ 2,4% ↗	13,1%	- 4,6% ↘	1.216	2,1%
9	Potsdam	158.902	+ 3,7% ↗	7,9%	- 6,3% ↘	194	0,3%
10	Jena	105.463	+ 2,0% ↗	7,1%	- 21,1% ↓	-	-

Source: Federal statistical office; TLG Immobilienmarkt Ostdeutschland 2012 and 2010.

- (1) Excl. Berlin.
- (2) Incl. Berlin.
- (3) Convergence ratio calculated as East Germany indicator level divided by West Germany indicator level; expressed in %.
- (4) By size of population.
- (5) Incl. TLG Wohnen; residential units only.

# Top 20 Cities of TAG residential portfolio

Top-20 <sup>(1)</sup> City	Region	Units	IFRS Book Value <sup>(1)</sup> €T	Book Value €/sqm	— Recent lettings in €/sqm ■ Net actual rent in €/sqm	
1	Berlin (City)	Greater Berlin	6,947	405,403	962	4.78 ■ 10.50 5.15
2	Salzgitter	Salzgitter	8,741	306,411	574	4.50 ■ 6.79 4.76
3	Gera	Thuringia / Saxony	7,187	272,606	631	3.99 ■ 6.36 4.40
4	Erfurt	Thuringia / Saxony	5,511	256,078	793	4.58 ■ 7.10 4.94
5	Dresden	Thuringia / Saxony	2,971	204,793	1,042	5.50 ■ 8.50 5.70
6	Nauen	Greater Berlin	2,217	92,733	697	4.05 ■ 7.43 4.76
7	Leipzig	Thuringia / Saxony	1,228	72,119	902	4.93 ■ 7.50 5.34
8	Hamburg	Hamburg	732	66,229	1,511	7.08 ■ 13.43 7.53
9	Elmshorn	Hamburg	1,093	64,722	948	5.24 ■ 8.71 5.62
10	Döbeln	Thuringia / Saxony	2,255	62,790	496	3.77 ■ 6.07 4.26
11	Rostock	Hamburg	1,228	61,768	812	4.50 ■ 8.61 5.33
12	Merseburg	Thuringia / Saxony	1,436	55,918	689	4.50 ■ 7.50 4.91
13	Strausberg	Greater Berlin	1,193	54,152	771	4.56 ■ 8.90 5.04
14	Bestensee	Greater Berlin	1,151	49,350	694	4.40 ■ 6.65 4.76
15	Stralsund	Hamburg	934	44,964	799	4.09 ■ 7.30 5.06
16	Chemnitz	Thuringia / Saxony	768	41,729	791	3.99 ■ 5.90 5.00
17	Eberswalde	Greater Berlin	1,068	38,223	638	3.88 ■ 6.10 4.16
18	Schwerin	Hamburg	792	33,595	677	4.30 ■ 8.25 4.59
19	Delmenhorst	Hamburg	904	32,615	675	4.42 ■ 5.61 4.77
20	Dessau	Thuringia / Saxony	713	27,402	685	3.70 ■ 8.14 4.69

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