



2013

# Growing Assets

Q1 - 2013

**TAG**  
Immobilien AG

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# TAG Strategic achievements 2012

## ■ Acquisitions

- DBKI 25,000 Residential Units / EUR 960m (13.2 multiple)
- TLG 11,350 Residential Units / EUR 471m (11.0 multiple)
- Eberswald 1,100 Residential Units / EUR 30m (10.6 multiple)
- Erfurt 360 Residential Units / EUR 29m (10.5 multiple)

## ■ Disposals

- 1,384 Residential Units / EUR 87m
- Munich/ Ottobrunn EUR 11m
- Tegernsee railway EUR 12 m

## ■ Capital measures

- Capital increase of 20.7m shares at EUR 6.15
- Capital increase of 30m shares at EUR 9.00
- Contribution in kind of 3.1m Colonia shares (against 1.8m TAG shares, TAG now approx. 80% shareholder of Colonia)
- Convertible bond of EUR 85.3m, strike EUR 8.85, coupon 5.5%

## ■ Improved company structure

- Bau-Verein squeeze out
- POLARES GmbH Management Buy Out
- Closing of headquarter DKBI, merger of the offices in Berlin
- Merger of the TLG Wohnen offices in process, integration of central functions until March 2013



# TAG Highlights Q1-2013

- 
- Rental income of EUR 63.2m
  - Rental profit of EUR 49.2m
  - EBT of EUR 13.3m
  - FFO of EUR 15.1m
  - FFO per share of EUR 0.12
- 

- **Vacancy**

- residential portfolio 9.4%
- Salzgitter 20.8%

- NAV of EUR 10.0 per share
  - LTV of 57.6% (ex convertibles)
  - Dividend per share of EUR 0.25 proposed
- 



# TAG FFO FY 2012/ Q1-2013

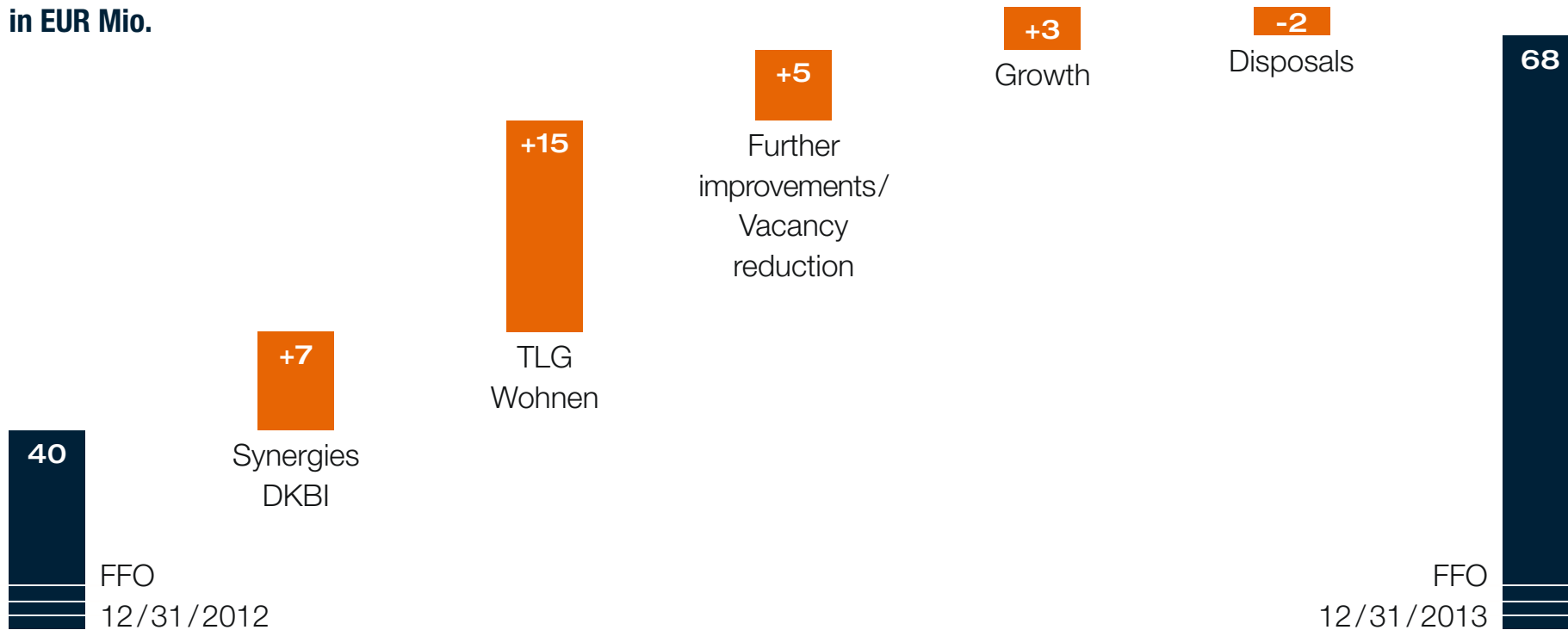
in EUR m	<u>Q1</u> <u>2012</u>	<u>Total</u> <u>2012</u>	<u>Q1</u> <u>2013</u>
<b>EBT</b>	93.4	202.6	13.3
<u>Adjustment for non-cash items</u>			
valuation result	-6.8	-29.4	0.1
gains from first-time consolidation of DKBI	-83.1	-99.1	0.0
deconsolidation of POLARES		-5.4	
gains from first-time consolidation of TLG	0.0	-49.0	0.0
depreciation	0.4	1.7	0.5
impairment losses on receivables and inventories	1.3	13.6	1.2
non-cash financial expenses/ income	0.4	4.6	0.4
sales result	0.0	0.1	-0.5
	-87.8	-163	1.8
<b>FFO</b>	<b>5.6</b>	<b>39.6</b>	<b>15.1</b>
plus liquidity from sales	12.8	29.9	44.9
<b>FFO II</b>	<b>18.4</b>	<b>69.5</b>	<b>60.1</b>

# TAG FFO Guidance 2013

■ Not including:

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

in EUR Mio.



# TAG Growth and profitability

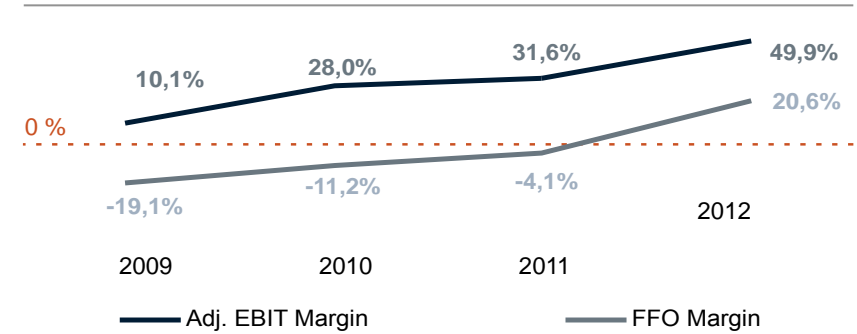
- Growth has been a strategic imperative for us in order to
  - achieve economies of scale
  - benefit from effects of step-fixed costs
  - become a better quality landlord
  - reduce variable costs
- In parallel we have restructured the business over the last 4 years
- These effects are all pre synergies and efficiency gains from the DKBI and TLG Wohnen acquisition

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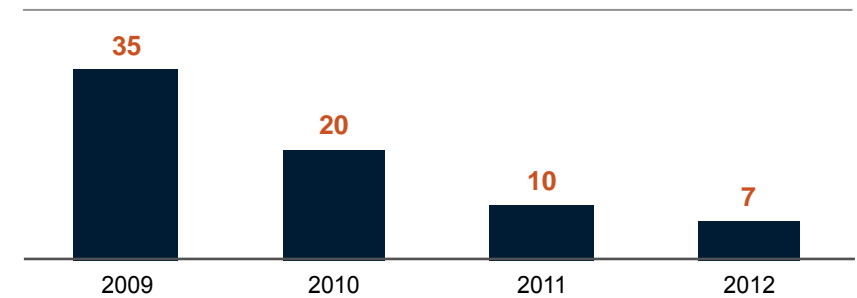
TAG has arrived at a sustainable profitability level but still has plenty of potential to improve further

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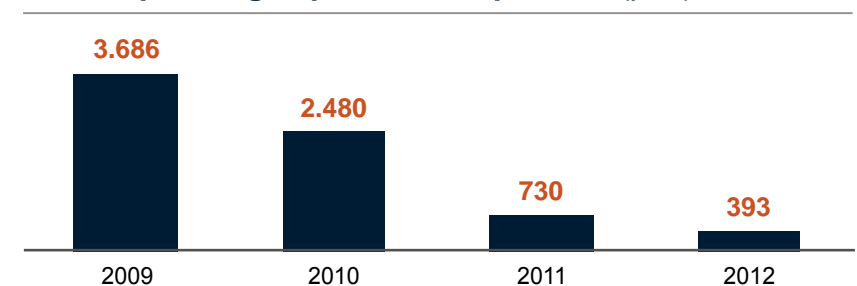
Adj. EBIT and FFO Margin (in %) <sup>(1)</sup>



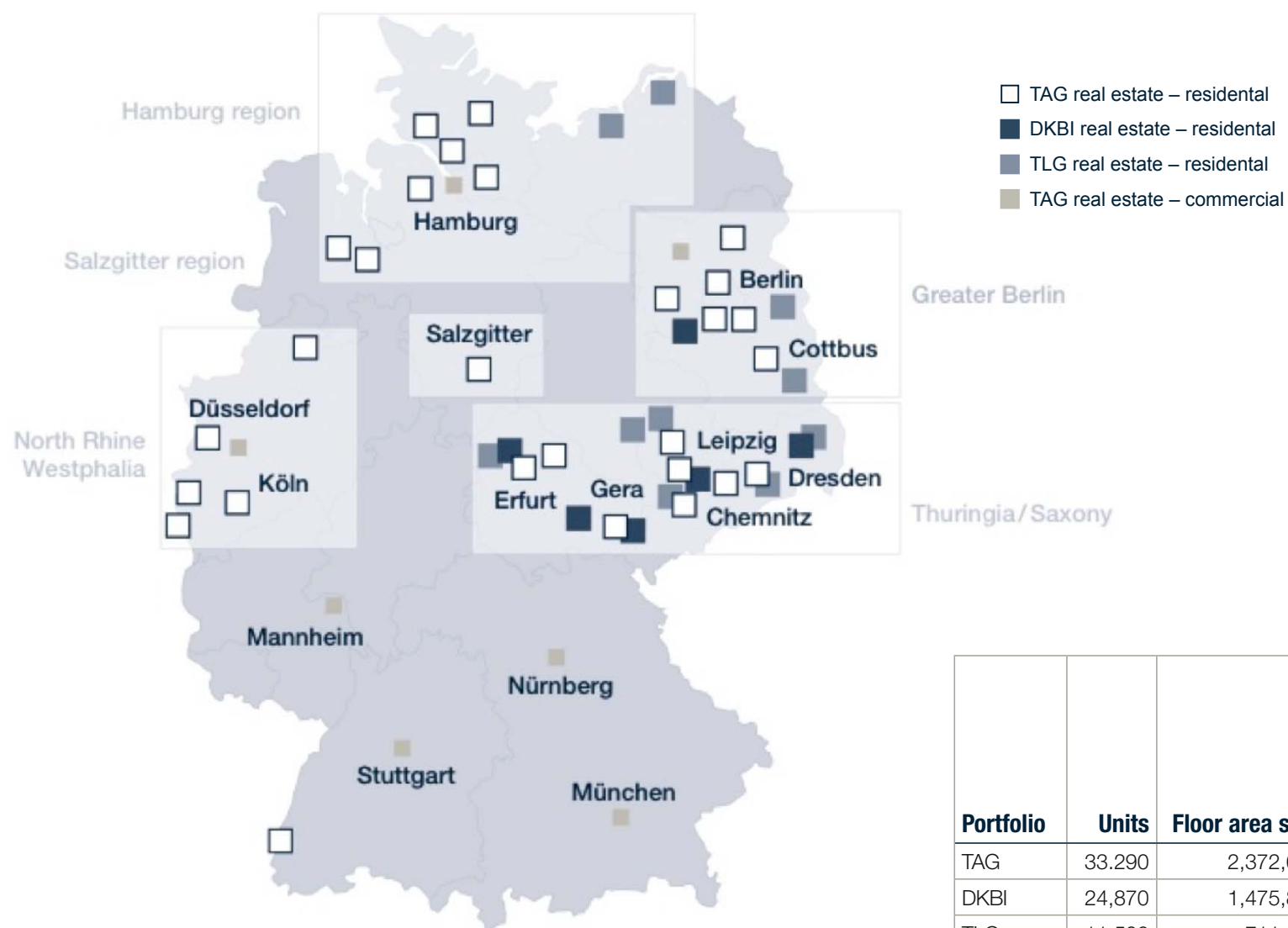
Employees per 1,000 units



Other operating expenses in € per unit (p.a.)



# TAG Portfolio end of 2012

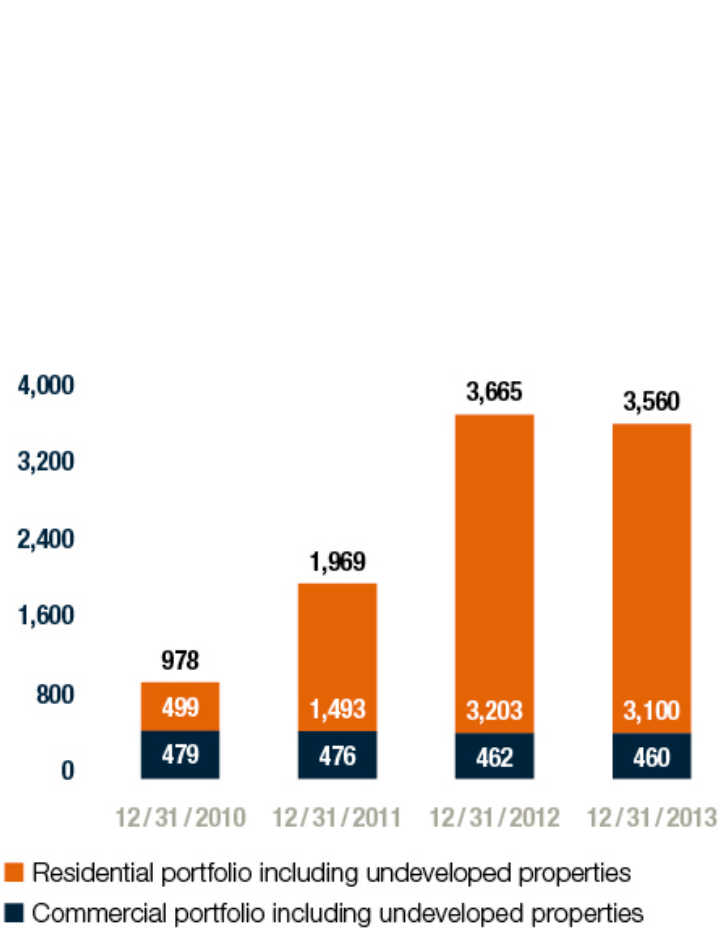


Portfolio	Units	Floor area sqm	Real Estate Volume in m	Rental income in m (annualised)	Vacancy in %	Net actual EUR / sqm
TAG	33,290	2,372,697	2,039	139,8	11.5	5.55
DKBI	24,870	1,475,808	1,053	73,6	10.9	4.67
TLG	11,500	711,561	571	42,6	4.8	5.25
Total 2012	69,660	4,560,066	3,663	256,0	10.3	5.16
Total 2011	30,958	2,268,450	1,969	134,0	11.1	5.44

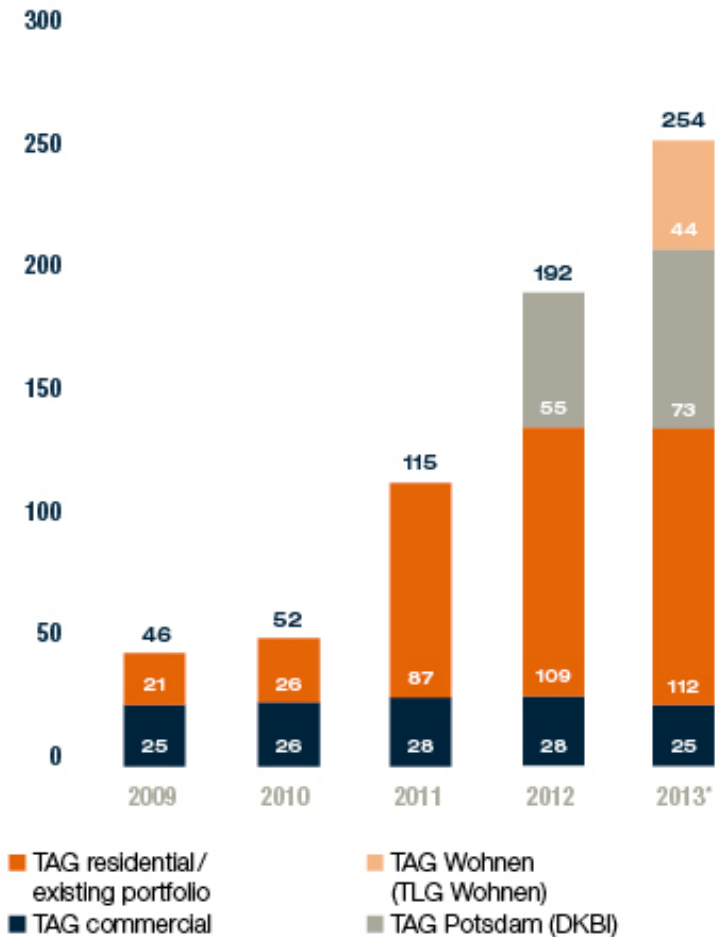


# TAG Portfolio Q1-2013

Real estate volume  
(in EUR m)



Rental income by portfolio  
(in EUR m)



\* Estimate

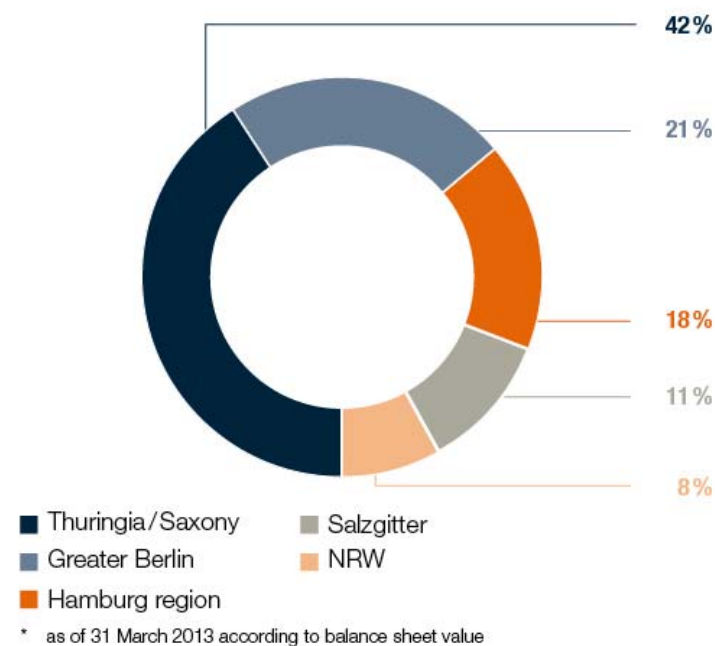
# TAG Portfolio residential by region Q1-2013

Region	Units	Floor area sqm	Vacancy** %	Net actual TEUR p.a.	Net actual EUR / sqm	Target rent TEUR p. a.	Book value TEUR
<b>Residential portfolio</b>	<b>67,281</b>	<b>4,112,213</b>	<b>9.4</b>	<b>221,018</b>	<b>4.98</b>	<b>241,834</b>	<b>3,074,223</b>
Hamburg region	11,242	680,928	8.1	38,167	5.12	41,055	542,641
Greater Berlin	13,301	812,153	5.2	45,391	4.93	47,671	653,336
Thüringen/ Sachsen	29,715	1,798,272	9.6	93,943	4.84	102,232	1,288,439
NRW	3,820	255,916	4.7	16,131	5.52	17,031	236,390
Salzgitter region	9,203	564,942	20.8	27,384	5.12	33,845	353,417

\* As of 31 March 2013 according to balance sheet value

\*\* Excluding properties for sale

Residential real estate portfolio by region\*



# Portfolio residential by region – Hamburg

- Average asset rent: EUR 5.12
- Number of accommodation units: 11,242
- 18% of the residential portfolio (by book value)
- Vacancy 8.1%
  
- 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 4.93
- Number of accommodation units: 13,301
- 21% of the residential portfolio (by book value)
- Vacancy 5.2%
  
- Increasing lack of new residential units
- Average letting size 54 sqm
- Strong like-for-like rental growth.
  
- 14% homeowner ship 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



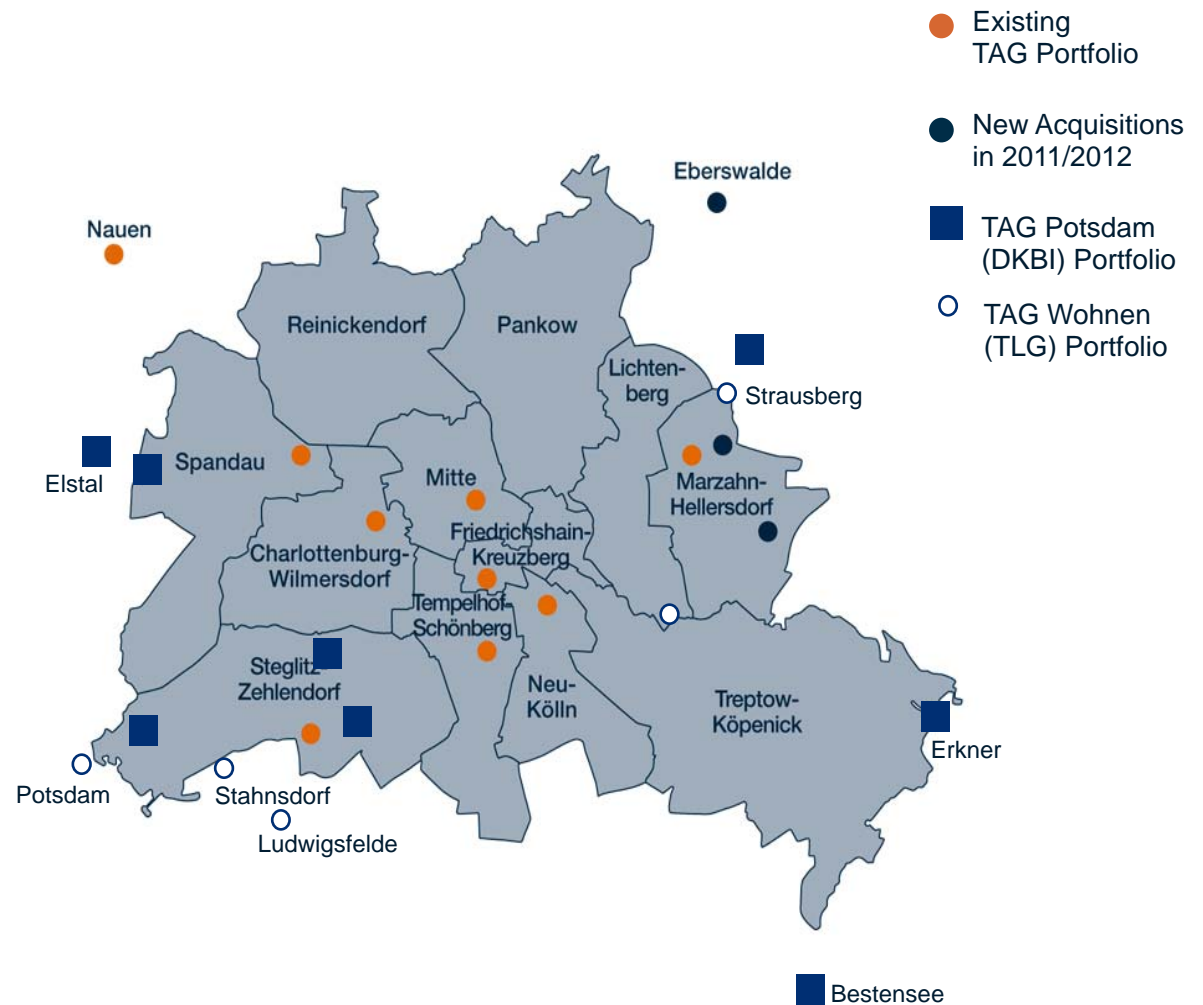
# Portfolio residential – Berlin

- 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

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13,301 units as of March 2013

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> Inhabitants in Berlin 3,531,000

# 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 9.6%
  
- 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



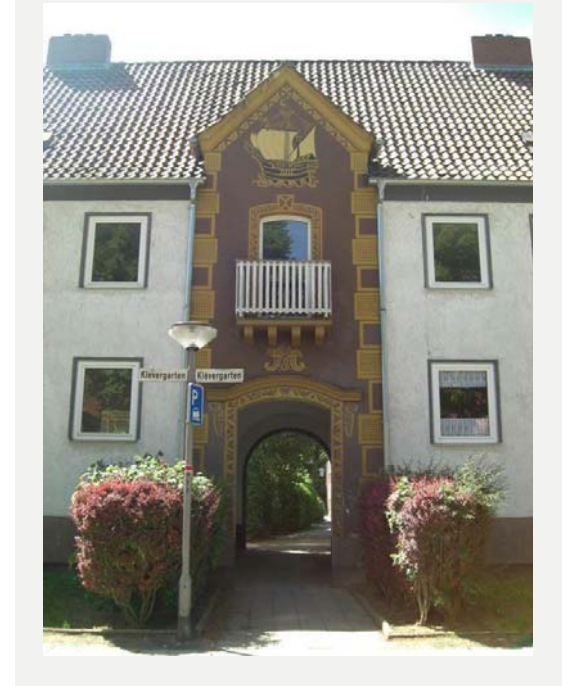
# Portfolio residential by region – North Rhine Westphalia

- Average asset rent: EUR 5.52
- Number of accommodation units: 3,820
- 8% of the residential portfolio (by book value)
- Vacancy 4.7%
  
- Portfolio of TAG in
  - Düsseldorf, Leverkusen
  - Dortmund, Köln
  - 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 5.12
- Number of accommodation Units: 9,203
- 11% of the residential portfolio (by book value)
- Vacancy 20.8%
  
- Vacancy reduction
  - Overall vacancy in Salzgitter: 10%
  - Vacancy in our portfolio 21.3% (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 principals

## 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, DBKI, 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

## 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%
■ Purchase price EURm	18.7

## Chemnitz

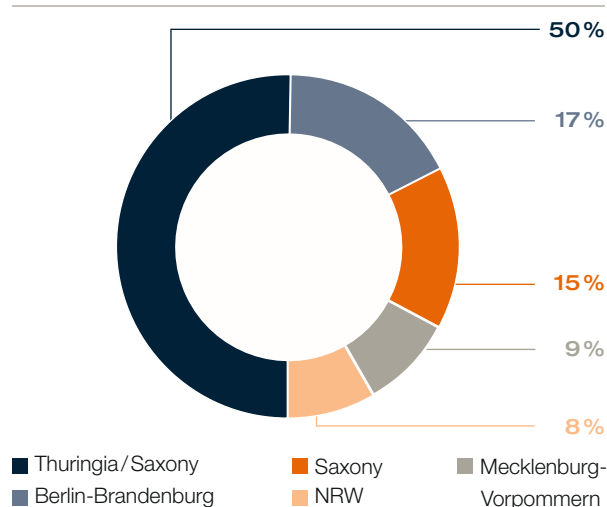
■ Units residential	429
■ Floor area in sqm	32,000
■ Net rental EUR/sqm	5.55
■ Vacancy	4.0%
■ Purchase price EURm	23.75

# 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
■ Rostock	1,216
■ Merseburg	1,426
■ Strausberg	977
■ Senftenberg	660
■ Lauta	414
■ Stralsund	437
■ Eisenach	492
■ Halle	233
■ Neubrandenburg	276
■ 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 functions realised in March 2013
- Refinancing of debt EUR 256m (4.4%) finalised until Q2 2013
- New debt financing of EUR 320-340m at ca. 2.65%



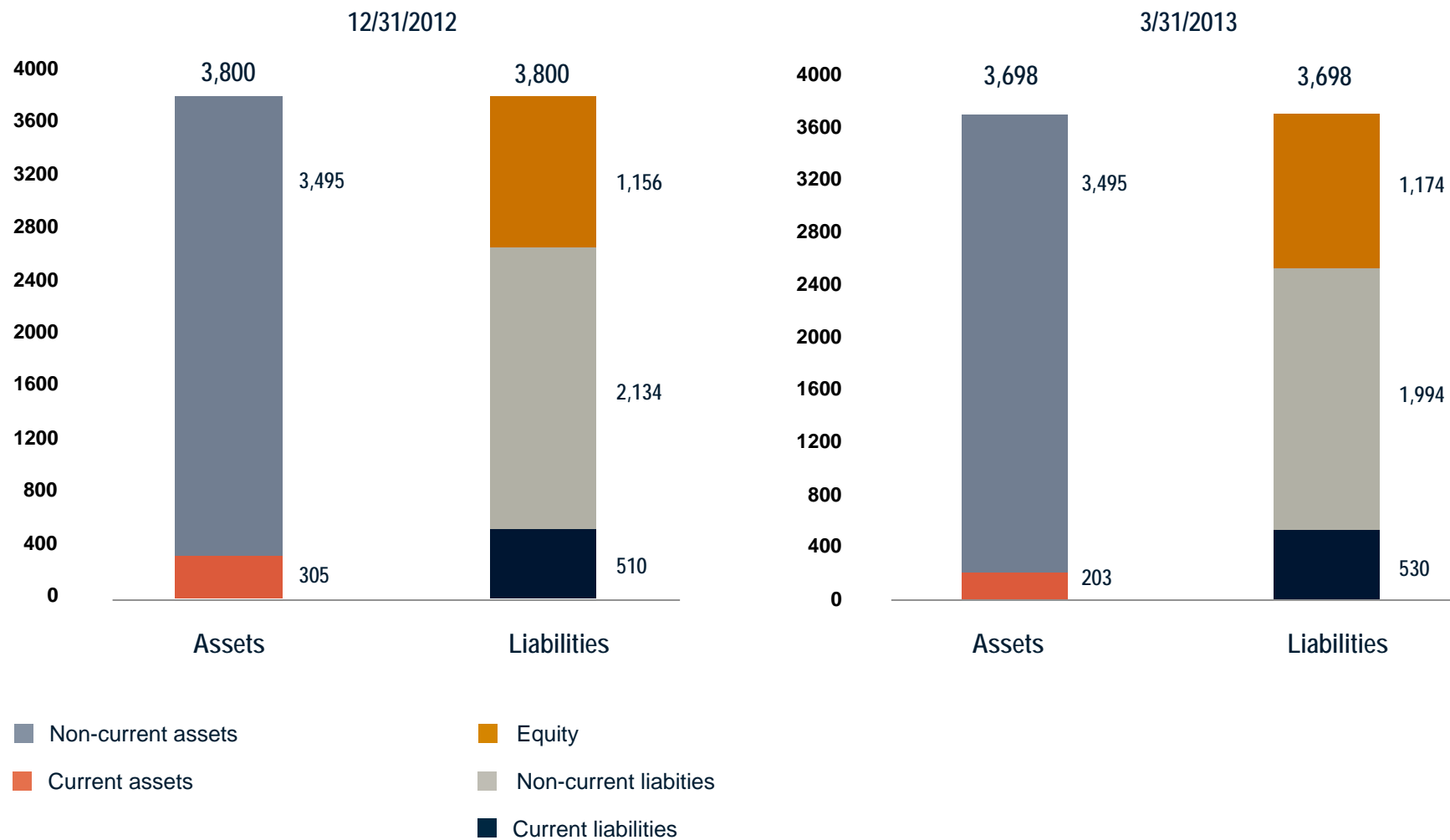
# TAG Sales 2012

- 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
- 
- **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)



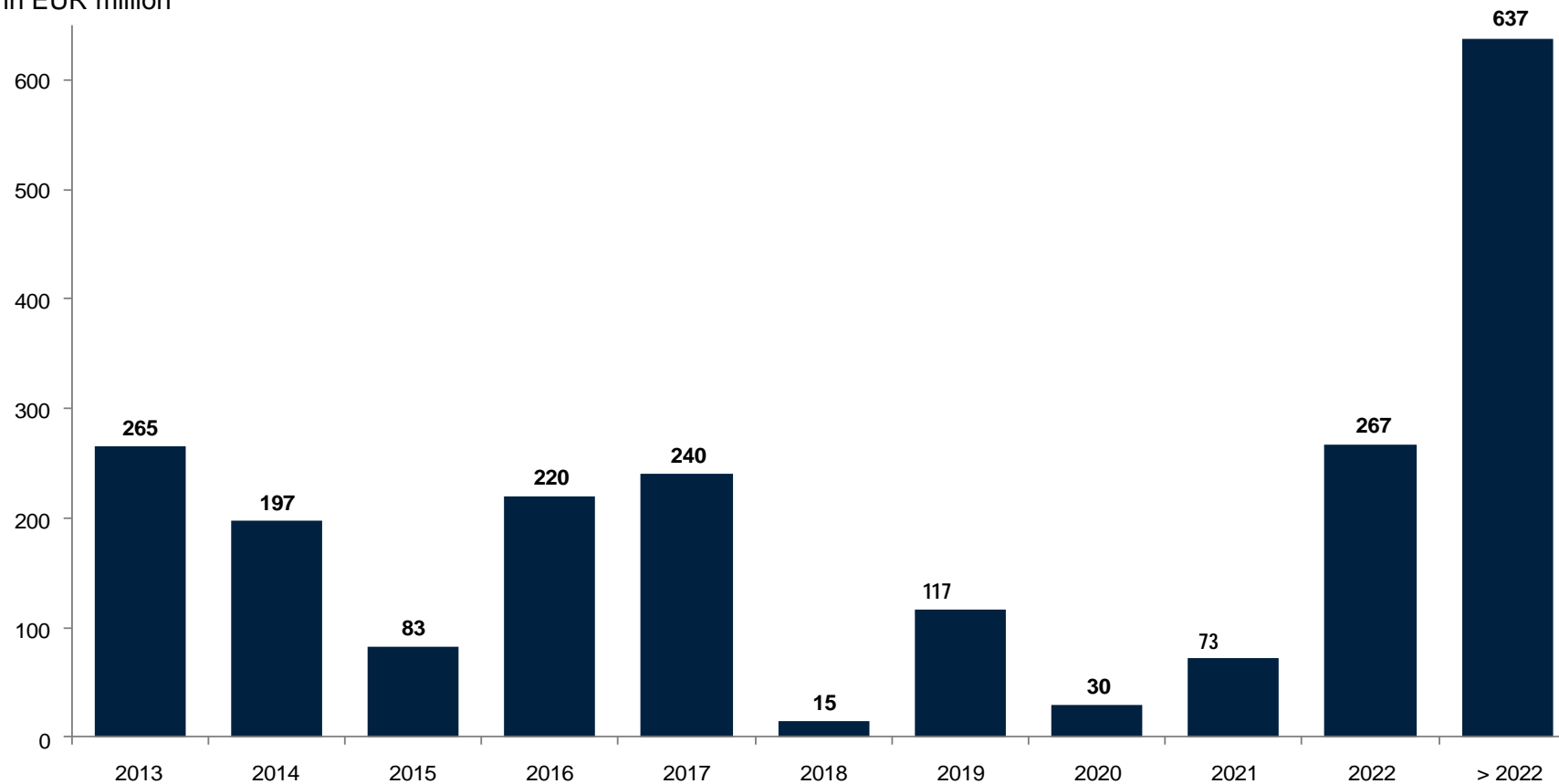
# TAG Debt structure Q1-2013

## ■ Debt structure at year end 2012 including TLG

- EUR 2,144m
- 47 German Banks
- 9.4 years  $\emptyset$  maturity
- Interest costs of 4.2%

### TAG debt

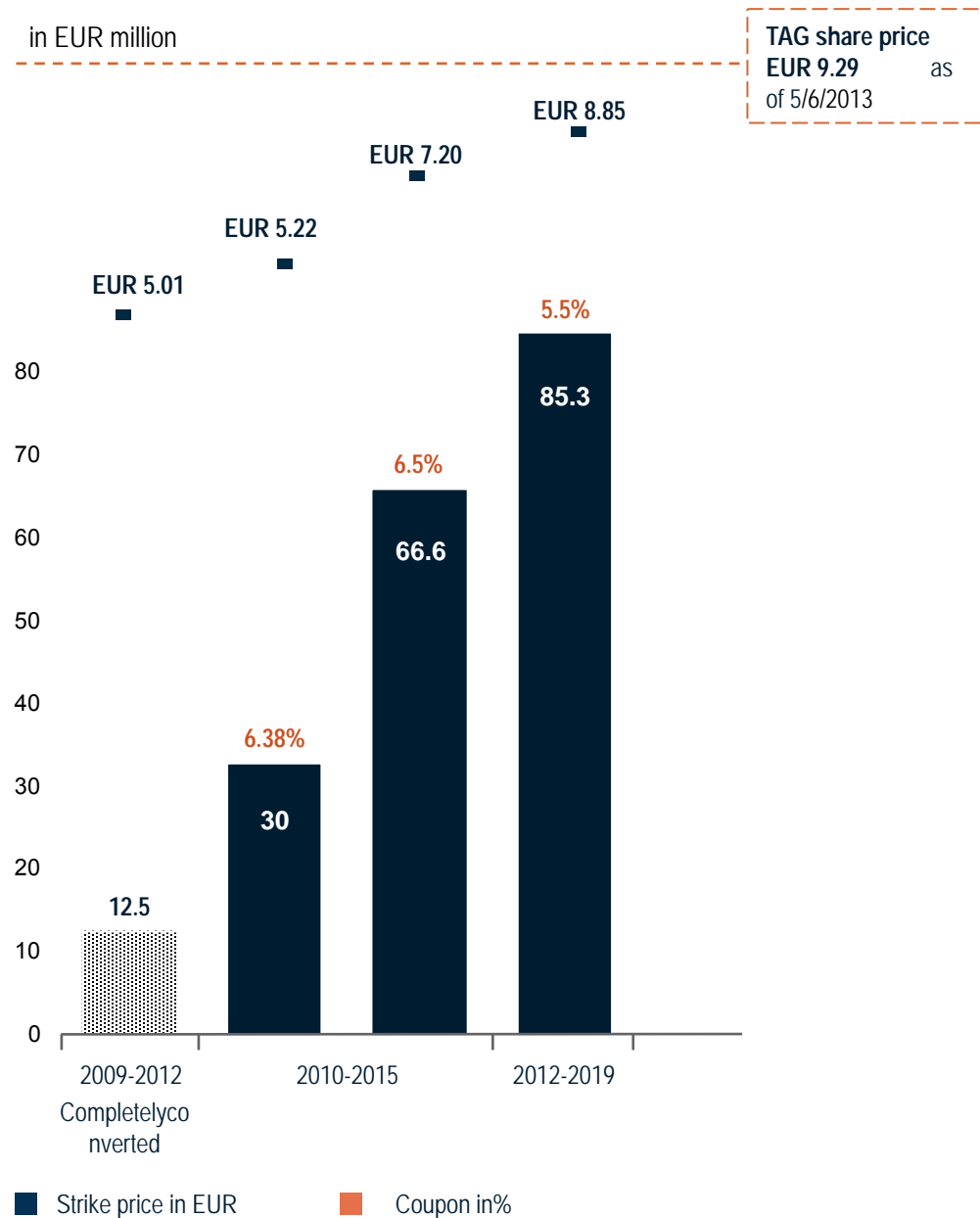
in EUR million





# TAG Financial structure – Convertible Bonds

- all 4 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



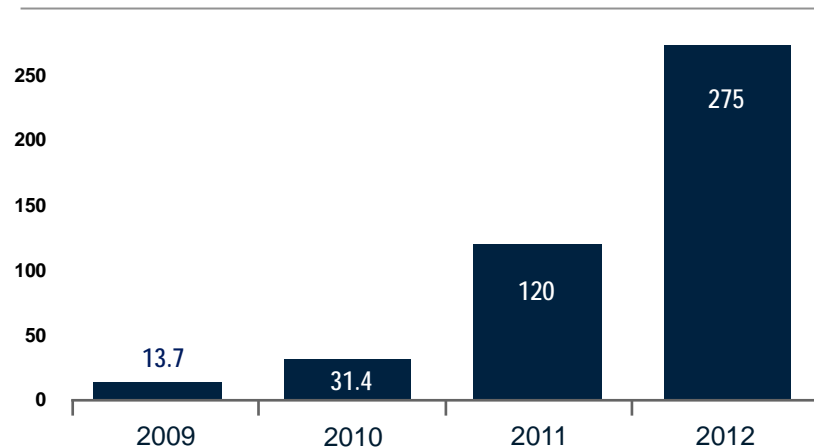
# TAG Group financials Q1-2013(IFRS)

Profit & loss (in EUR m)

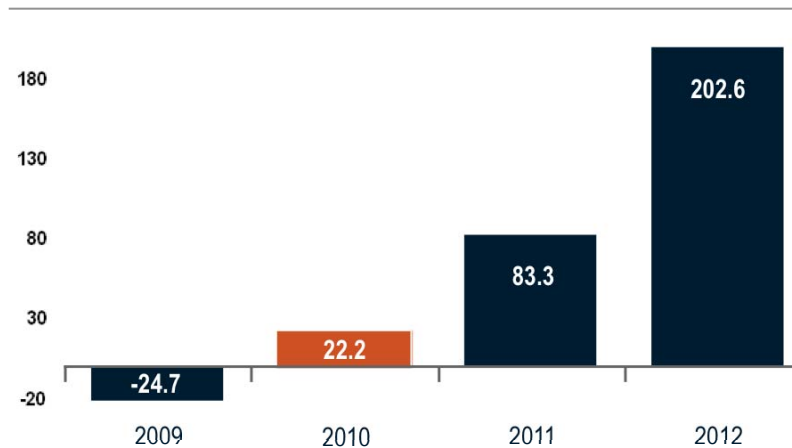
	2011	2012	Q1-2013
<b>Total Revenues</b>	<b>178,303</b>	<b>252,833</b>	<b>164,866</b>
Rental revenues	115,377	192,462	63,175
Rental expenses	-36,359	-48,004	-13,949
<b>Net rental income</b>	<b>79,018</b>	<b>144,458</b>	<b>49,226</b>
Revenues from the sale of inventory real estate	7,606	14,427	3,061
Expenses on the sale of inventory real estate	-7,762	-13,959	-2,343
<b>Net revenues from sale of inventory real estate</b>	<b>-156</b>	<b>468</b>	<b>718</b>
Revenues from the sale of investment properties	46,862	38,487	98,060
Expenses on the sale of investment properties	-38,955	-39,131	-98,308
<b>Net revenues from sale of investment properties</b>	<b>7,907</b>	<b>-644</b>	<b>-248</b>
Revenues/ Net revenues from property management	8,458	7,457	570
Expenses for the provision of property management	-8,461	-4,318	-5
<b>Net income from the provisions of property management</b>	<b>-3</b>	<b>3,139</b>	<b>565</b>
<b>Other operating income</b>	<b>66,803</b>	<b>170,757</b>	<b>2,228</b>
Fair value remeasurement of investment properties	24,173	19,213	-129
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	-129
<b>Gross profit</b>	<b>182,502</b>	<b>347,543</b>	<b>52,360</b>
Personell expenses	-12,747	-23,110	-7,239
Depreciation/ amortisation	-1,168	-1,726	-473
Impairment losses on receivables and inventories	-3,499	-13,506	-1,239
Other operating expenses	-19,966	-20,076	-4,428
<b>EBIT</b>	<b>145,122</b>	<b>289,125</b>	<b>38,981</b>
Interest income	5,614	10,917	2,547
Borrowing costs	-67,676	-97,655	-28,261
<b>EBT</b>	<b>83,273</b>	<b>202,551</b>	<b>13,329</b>
<b>Consolidated net profit</b>	<b>65,904</b>	<b>177,922</b>	<b>14,130</b>
Earnings per share			
Basic profit/loss per share	1.05	1.88	0.11
Diluted profit/loss per share	0.89	1.60	0.11

# Consolidated income statement 2012 (IFRS)

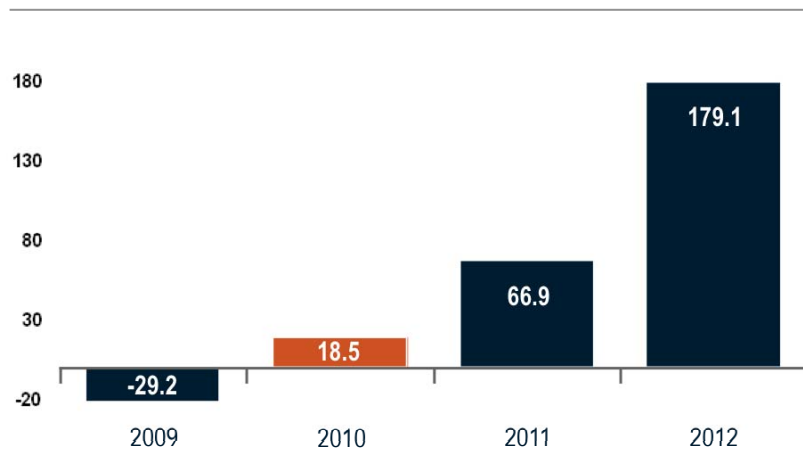
## EBITDA before fair value remeasurement (in € m)



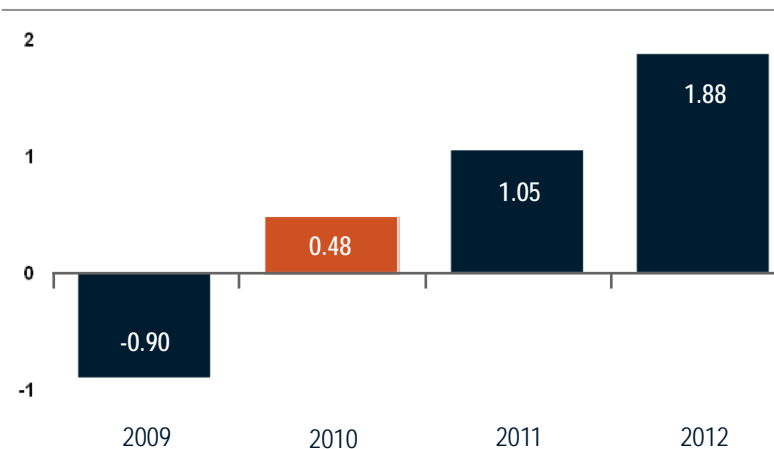
## EBT (in € m)



## Consolidated net profit (in € m)



## Earnings per share (in €)



# TAG Stock market data Q1-2013

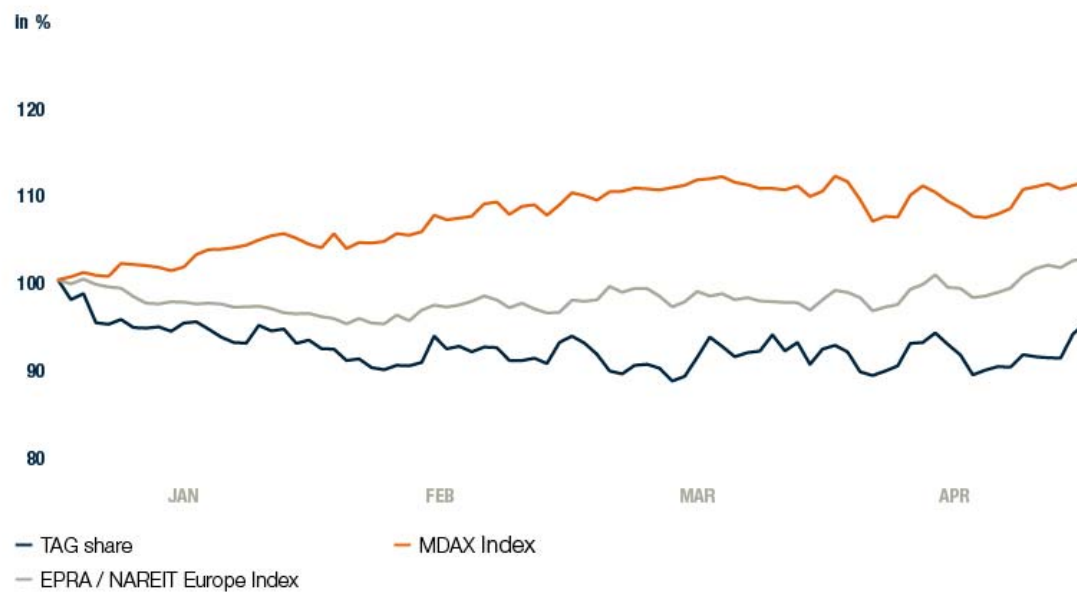
■ High/Low (Jan/March 2013)	EUR 9.65/EUR 8.59
■ Number of shares	130.738m
■ Market capitalisation	1,167,490 EUR
■ Stock indices	MDAX/EPRA
■ Free Float *	100%

\* Deutsche Börse definition including institutional investors

## Shareholder structure acc. to the notifications to the company

■ Ruffer LLP, UK*	15%
■ Flossbach von Storch Invest S.A., L*	12%
■ Taube Hodson Stonex LLP, UK*	5%
■ DWS Investment GmbH, D *	5%
■ Blackrock, USA *	5%
■ Sun Life Financial, MFS Group, Canada/USA*	3%
■ Threadneedle, UK *	3%
■ Skagen AS Stavanger, N*	3%
■ Group of investors Dr. Ristow, D	2%

## Share price Jan-April 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 – lfl 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

## 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),
- Andrés Cramer (since 2009),
- Bettina Stark (since 2012)
- Employee representative:
  - Wencke Röckendorf (since 2010),
  - Andrea Mäckler (since 2010)

## Claudia Hoyer, COO from July 2012 onwards

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

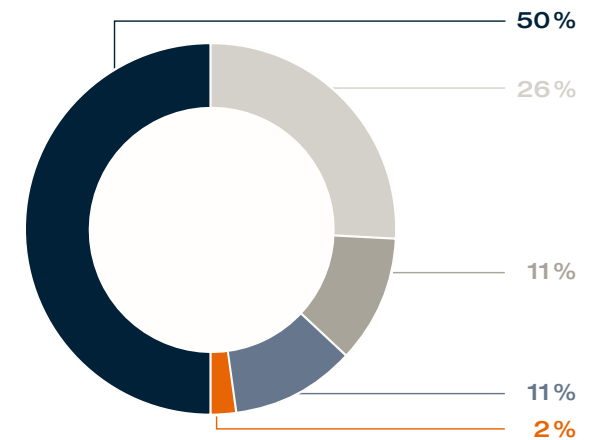
## Dr. Harboe Vaagt, CLO

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

# TAG Portfolio commercial Q1-2013

Portfolio	12/31/2009	12/31/2010	12/31/2011	12/31/2012	03/31/2013
sqm total	342,911	335,686	348,403	348,560	346,887
sqm rental	324,971	323,063	319,940	295,820	290,148
current rental income p.a. net of charged costs (EUR m)	26.6	26.0	28.8	26.9	26.4
current rent net of charged costs (EUR/sqm)	6.81	6.70	7.51	7.58	7.58
vacancy (%)	5.2	3.8	8.2	15.1	16.4

Commercial real estate holdings by region\*



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

\*as of 03/31/2013 according to balance sheet value

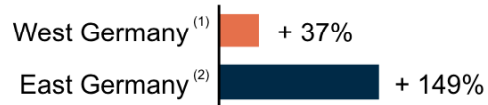




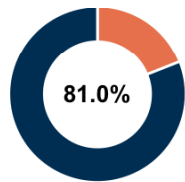
# East Germany is catching up...

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

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



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

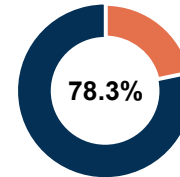


Source: Federal statistical office.

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

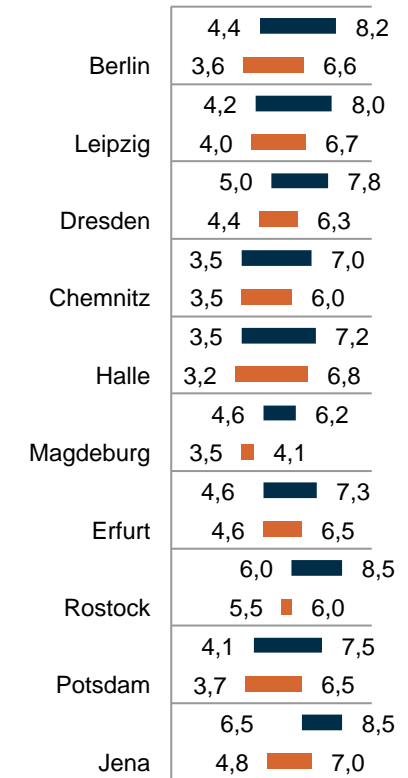


Convergence ratio 2008<sup>(3)</sup>



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

\* as of 12/31/2012

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