



2014

Growing Assets

Preliminary Figures for fiscal year 2013

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TAG Highlights FY 2013

- **Rental income of EUR 251m** (+31% /192.5m in 2012)
- **Rental profit of EUR 199.1m** (+36% /145.2m in 2012)
- **FFO I of EUR 68.1m**
- **FFO I per share of EUR 0.52**
- **Vacancy** (excl. properties for sale and end of Dec. 2013 acquisition):
 - residential portfolio: 8.7% (8.97% Q3 2013)
 - Salzgitter region: 18.6% (19.2% Q3 2013)
- **EPRA NAV of EUR 9.45 per share, fully diluted 9.31 per share** after reclassification of parts of the residential portfolio as of Dec. 2013
- **LTV of 62.1%** (65.0% including convertibles)
- **Dividend per share of EUR 0.35 for 2013**

■ Achievements 2013

- Acquisition Chemnitz: 219 Residential Units / EUR 7.7m
- Disposal of commercial units in Hamburg, Hanover, Nuremberg, Ahrensburg, Munich, Cologne
- Repurchase/ Cancellation of convertibles in the nominal amount of EUR 72m
- Issuing a Bond of EUR 200m, coupon 5.125%, 5 year term
- Refinancing of approx. EUR 600m
- Purchase of 3,000 units in Eastern Germany, NRI yield ca. 12.2%

■ Achievements 2014

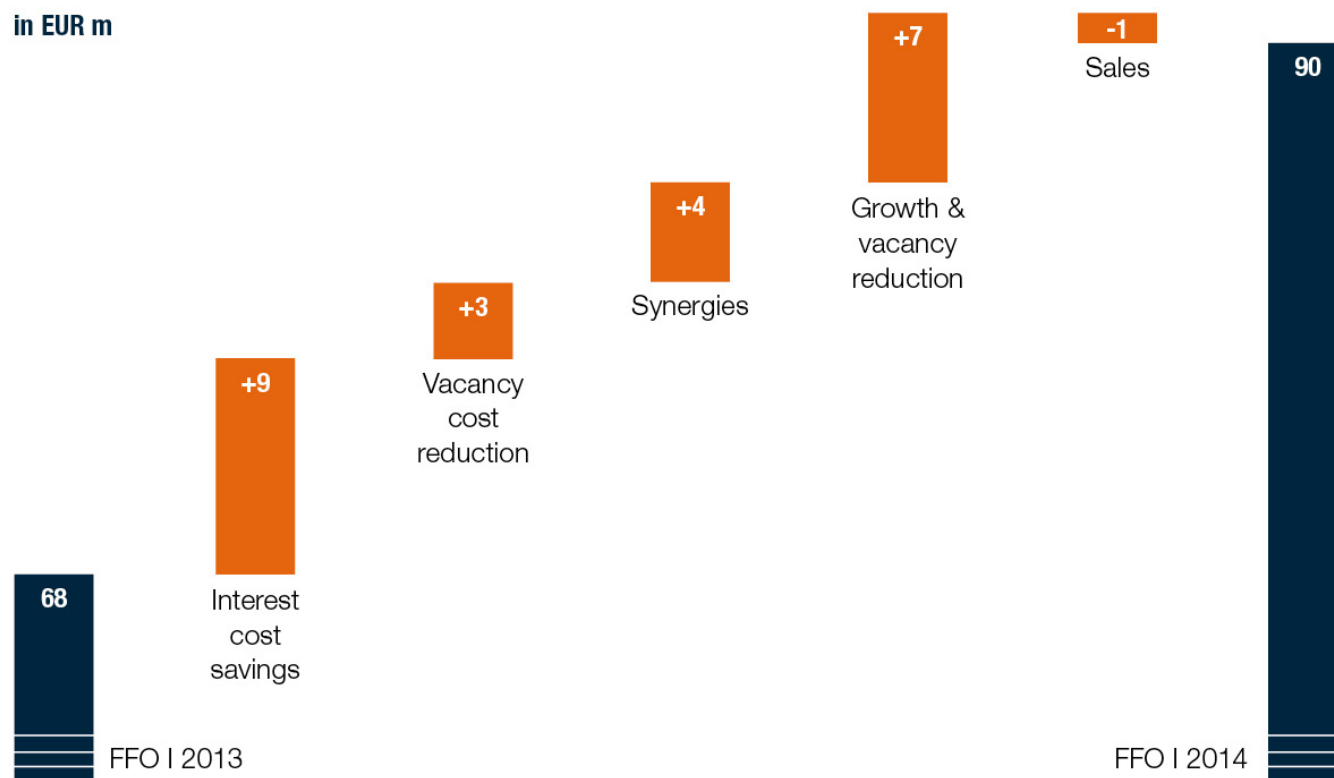
- Increase of CB by another EUR 110m
- Purchase of new portfolio in Thuringia/ Saxony with 4,000 units / EUR 78.2m, NRI yield ca. 10.4%



TAG FFO FY 2012/ 2013

| in EUR m | 2012 | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | 2013 |
|---|--------------|-------------|-------------|-------------|--------------|--------------|
| EBT | 202.6 | 13.3 | 11.7 | 13.5 | -15.5 | 23.1 |
| Adjustment for non-cash items | | | | | | |
| valuation result | -29.4 | 0.1 | 0.3 | -4.2 | 19.7 | 15.9 |
| gains from first-time consolidation of DKBI in 2012 | -99.13 | - | - | - | - | - |
| deconsolidation Polares in 2012 | -5.4 | - | - | - | - | - |
| first time consolidation TLG in 2012 | -49.0 | - | - | - | - | - |
| depreciation | 1.7 | 0.5 | 0.6 | 0.6 | 0.6 | 2.2 |
| impairment losses on receivables and inventories | 13.6 | 1.2 | 1.9 | 5.3 | 9.0 | 17.4 |
| impairment of financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 |
| non-cash financial expenses/income/ one off's refinancing | 4.6 | 0.4 | 1.1 | 2.1 | 5.6 | 9.2 |
| sales result | 0.1 | -0.5 | 0.9 | -0.2 | -0.1 | 0.2 |
| FFO I | 39.6 | 15.1 | 16.4 | 17.1 | 19.6 | 68.1 |
| plus liquidity from sales | 29.9 | 44.9 | 2.7 | 4.5 | 0.8 | 52.9 |
| FFO II | 69.5 | 60.1 | 19.0 | 21.6 | 20.4 | 121.0 |
| FFO per share in EUR | 0.42 | 0.12 | 0.13 | 0.13 | 0.15 | 0.52 |
| FFO II per share in EUR | 0.73 | 0.46 | 0.15 | 0.17 | 0.15 | 0.92 |

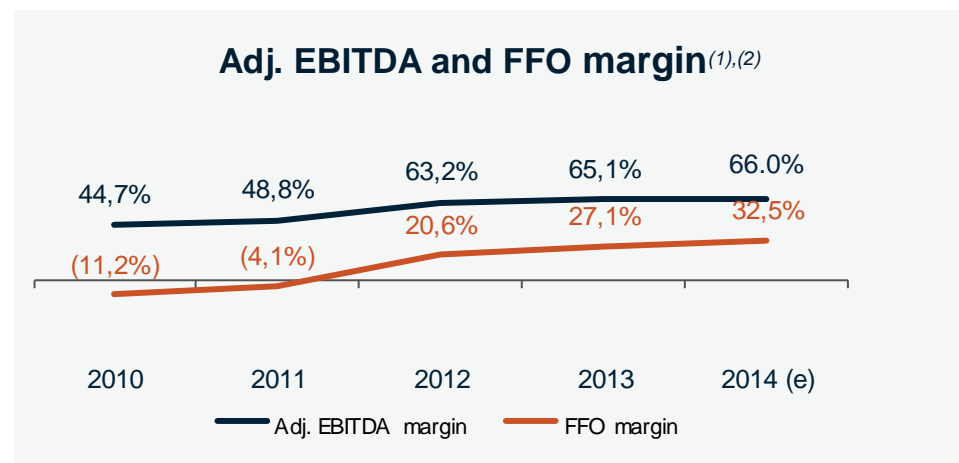
TAG FFO Guidance 2014



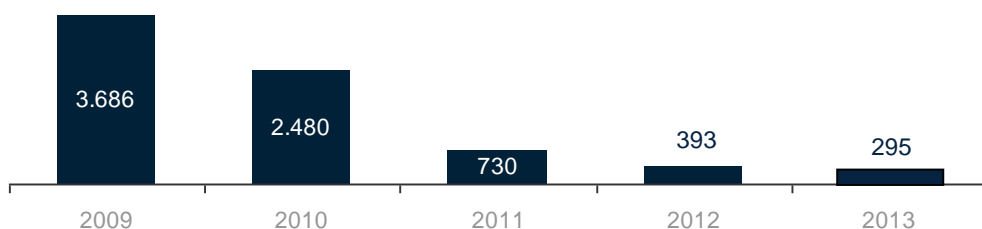
- The interest cost savings stem from refinancing that have already been effected in 2013.
- The synergies are basically the management contract fees for TAG Wohnen which TAG had to pay in 2013, this contract has been cancelled with effect of year-end 2013. Furthermore we expect savings of EUR 1m through centralized purchasing.
- Vacancy cost reductions result from various service charge reductions that TAG has achieved in general for its tenants. However, regarding vacant space, TAG itself benefits from these measures.
- The rental growth and vacancy reduction levels assumed for this forecast are less than the current run rate for both.

TAG's profitable growth strategy

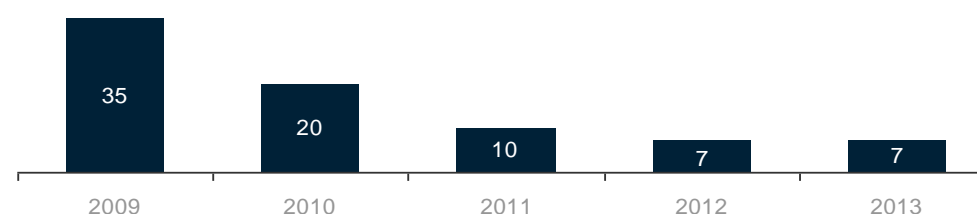
- Growth has been a strategic imperative for TAG in order to
 - achieve economies of scale
 - benefit from effects of step-fixed costs relating to administration and overhead expenses
 - become a best in class landlord
 - reduce variable costs
- In parallel TAG has successfully restructured the business over the last 4 years
- These effects do not yet account for synergies and efficiency gains from the TLG Wohnen acquisition planned to fully kick in from 2014 onwards



SG&A in EUR per unit (p.a.)



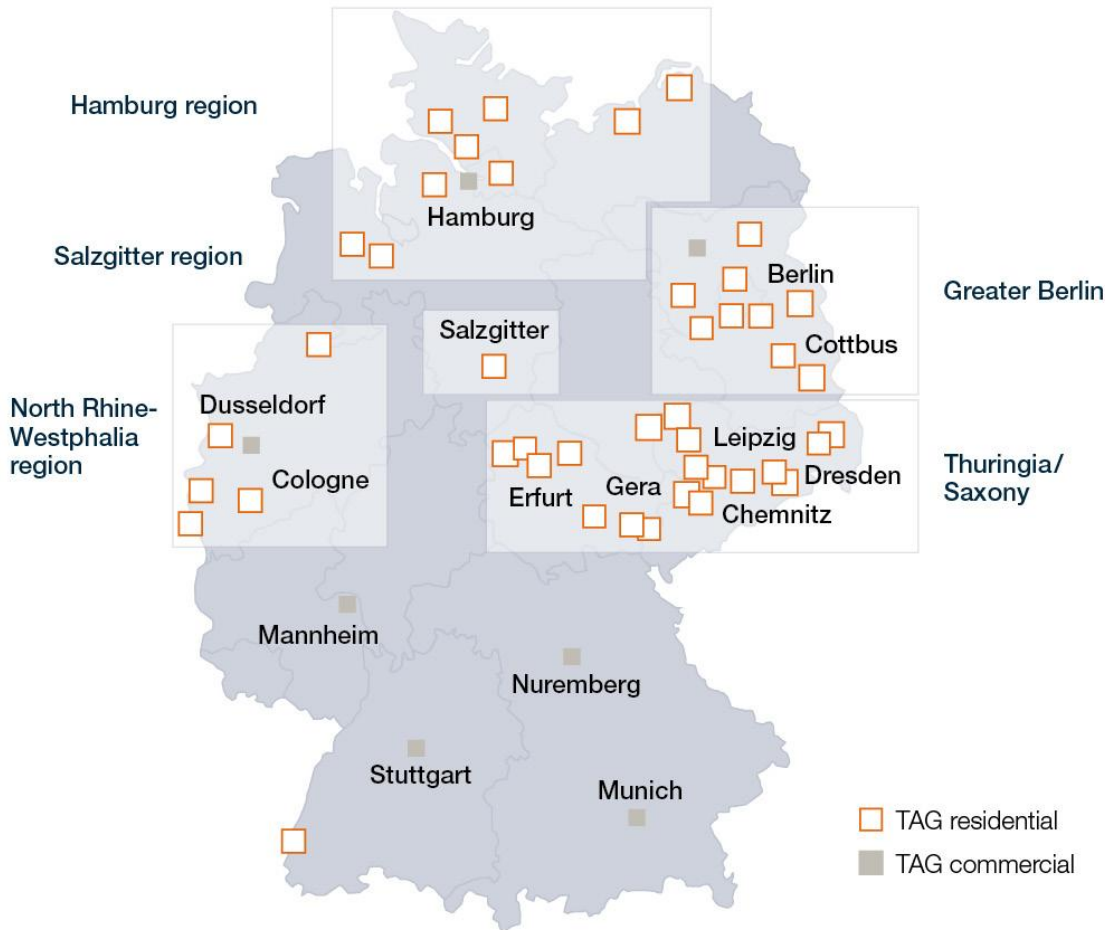
Employees per 1,000 units



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 FY 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 approx. **10%** of the groups real estate volume) will be reduced by selected disposals

| Portfolio as of 12/31/2013 | Total |
|----------------------------|------------------|
| Units | 70,587 |
| Floor area sqm | 4,582,345 |
| Real estate volume in TEUR | 3,606,792 |
| Net actual rent EUR/sqm | 5.24 |

TAG Portfolio FY 2013 – Residential by region

| Region | Units | Floor area sqm | Vacancy % | Vacancy % excluding properties for sale | Net actual TEUR p. a. | Net actual EUR/sqm | Target rent TEUR p. a. | Book value TEUR | Return on target rent p.a. at IFRS book value % |
|------------------------|--------|----------------|-----------|---|-----------------------|--------------------|------------------------|-----------------|---|
| Residential portfolio* | 69,806 | 4,255,846 | 9.48 | 8.81 | 233,124 | 5.04 | 253,219 | 3,137,923 | 8.1 |
| Hamburg region | 11,389 | 689,150 | 8.30 | 8.36 | 39,291 | 5.18 | 42,295 | 532,003 | 8.0 |
| Greater Berlin | 13,545 | 825,666 | 4.70 | 4.45 | 47,794 | 5.06 | 49,738 | 664,059 | 7.5 |
| Thuringia/Saxony | 31,850 | 1,920,496 | 10.0 | 8.47 | 101,278 | 4.88 | 109,911 | 1,357,658 | 8.1 |
| NRW | 3,822 | 255,972 | 4.00 | 3.92 | 16,382 | 5.56 | 17,177 | 224,659 | 7.6 |
| Salzgitter region | 9,200 | 564,581 | 18.60 | 18.62 | 28,379 | 5.15 | 34,098 | 359,544 | 9.5 |

*As of 31 December 2013 according to book value; including properties for sale

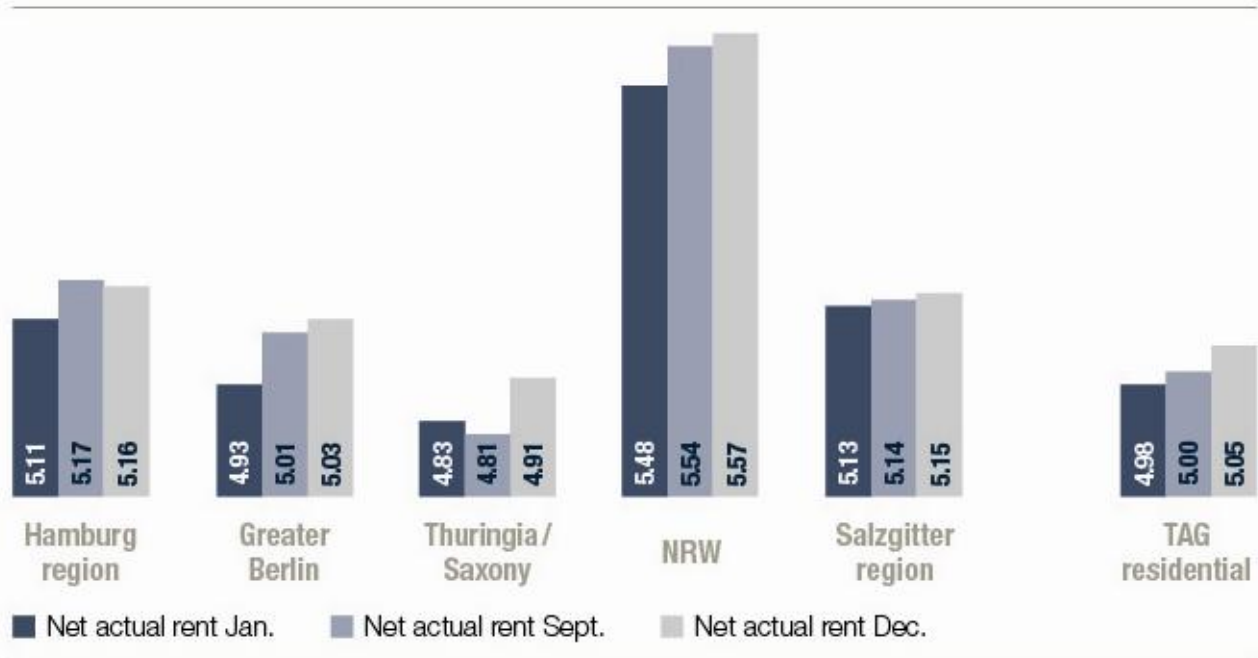


TAG Portfolio 2013 - Operational achievements

Vacancy reduction per region (in%)*



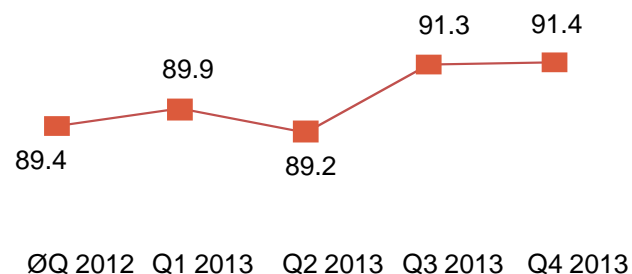
Net actual rent per region (in EUR/ sqm)*



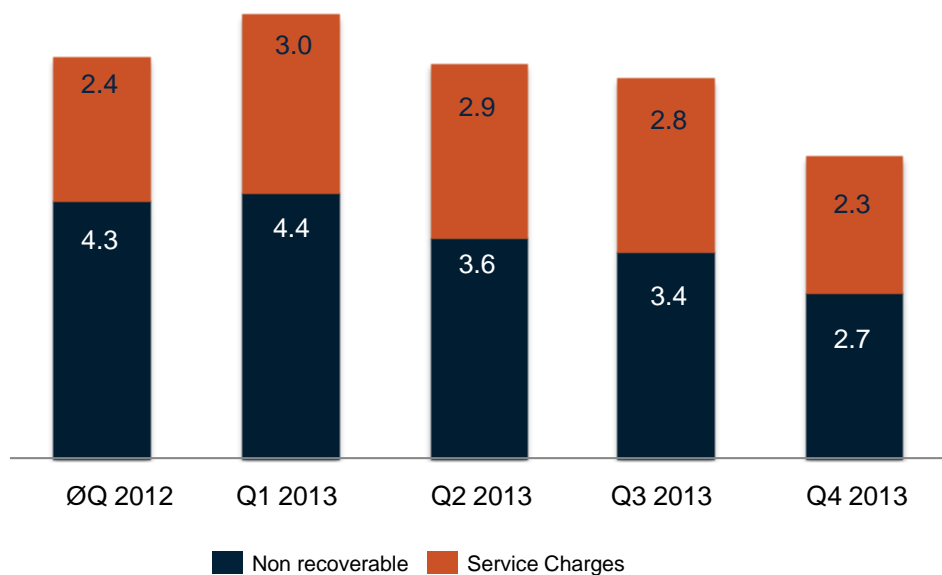
*excluding properties for sale and the acquisition in Eastern Germany end of Dec. 2013

TAG Portfolio 2013 – Operational achievements

Rental margin pre maintenance (in%)



Non recoverable costs and service charge leakage (in EUR m)

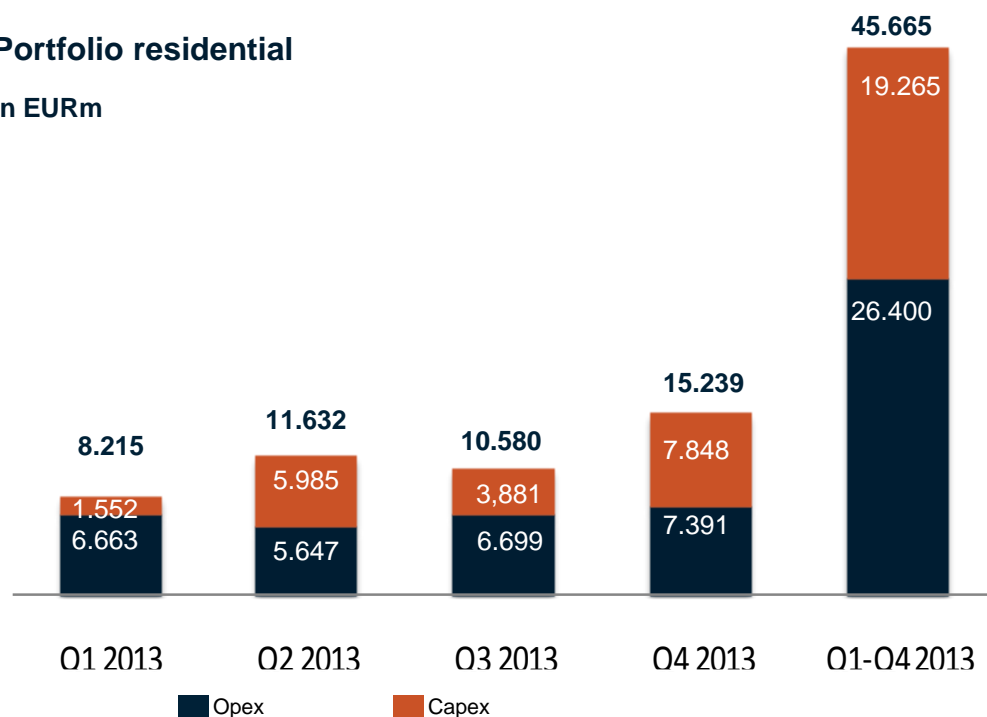


- TAG's operational platform has become more efficient and more effective over the course of 2013.
- Operational improvements beyond pure corporate cost efficiencies due to growth strategy:
 - Service charge leakage constantly reduced q-o-q due to vacancy reduction and better service charge management post TAG taking over new portfolios.
 - Central purchasing established.
- Important side effect: savings for TAG's tenants which allows stronger rental growth.
 - Non recoverable costs reduced due to similar effects.
- More to come in 2014.
- Rental margin improving steadily as a result.

TAG Portfolio FY 2013 – Capex - Maintenance

Portfolio residential

in EURm



Overall investments:

- Modernisation/ investments (capitalized): 19.26m
- Maintenance/ repair (charged to P&L): 26.40m
- **TOTAL EUR:** **45.66m**

Regional Split

| EUR / sqm | Q1 | | | Q2 | | | Q3 | | | Q4 | | | Q1-Q4 2013 | | |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|
| | opex | capex | Total | opex | capex | Total | opex | capex | Total | opex | capex | Total | opex | capex | Total |
| Berlin | 1.96 | 0.49 | 2.45 | 0.87 | 1.82 | 2.69 | 2.52 | 0.57 | 3.09 | 1.54 | 1.91 | 3.44 | 6.89 | 4.75 | 11.64 |
| Hamburg | 1.13 | 0.18 | 1.32 | 1.75 | 0.51 | 2.26 | 1.32 | 0.32 | 1.64 | 2.69 | 0.96 | 3.65 | 6.90 | 1.98 | 8.88 |
| NRW | 2.41 | 0.00 | 2.41 | 1.88 | 0.75 | 2.63 | 3.19 | 1.10 | 4.30 | 3.12 | 0.21 | 3.34 | 10.61 | 2.06 | 12.67 |
| Salzgitter | 2.70 | 0.00 | 2.70 | 1.21 | 3.82 | 5.03 | 2.03 | 2.30 | 4.34 | 2.30 | 3.01 | 5.31 | 8.24 | 9.13 | 17.37 |
| Saxony/Thuringia | 1.16 | 0.56 | 1.72 | 1.43 | 1.01 | 2.43 | 1.00 | 0.90 | 1.89 | 1.22 | 2.15 | 3.37 | 4.81 | 4.62 | 9.42 |
| Residential | 1.60 | 0.37 | 1.98 | 1.37 | 1.45 | 2.82 | 1.63 | 0.94 | 2.57 | 1.79 | 1.90 | 3.69 | 6.39 | 4.67 | 11.06 |
| Commercial | 1.48 | 0.00 | 1.48 | 1.96 | 0.22 | 2.18 | -0.30 | 1.45 | 1.16 | 1.83 | 0.49 | 2.33 | 4.97 | 2.14 | 7.11 |
| TAG in TOTAL | 1.60 | 0.34 | 1.94 | 1.30 | 1.36 | 2.65 | 1.57 | 0.98 | 2.55 | 1.79 | 1.80 | 3.59 | 6.25 | 4.48 | 10.72 |

TAG Portfolio residential – Top 20 cities

| City | Region | Units | IFRS Book Value | Book Value | Recent lettings in €/sqm | Net actual rent in €/sqm |
|---------------|-------------------|-------|-----------------|------------|--------------------------|--------------------------|
| | | | TEUR | EUR/sqm | | |
| Salzgitter | Salzgitter | 8,741 | 312,738,270 | 585 | 4.39 — 6.26 | 4.78 |
| Gera | Thuringia/ Saxony | 7,199 | 271,543,986 | 629 | 2.99 — 6.24 | 4.46 |
| Erfurt | Thuringia/ Saxony | 5,555 | 262,304,427 | 809 | 4.83 — 7.16 | 5.11 |
| Berlin (City) | Greater Berlin | 5,403 | 307,216,108 | 923 | 4.37 — 9.00 | 5.32 |
| Dresden | Thuringia/ Saxony | 2,964 | 211,424,334 | 1,071 | 4.79 — 7.70 | 5.86 |
| Döbeln | Thuringia/ Saxony | 2,254 | 62,738,449 | 496 | 3.88 — 5.66 | 4.21 |
| Nauen | Greater Berlin | 1,753 | 82,783,102 | 775 | 4.01 — 6.15 | 4.90 |
| Chemnitz | Thuringia/ Saxony | 1,532 | 64,484,234 | 698 | 4.10 — 7.50 | 4.94 |
| Merseburg | Thuringia/ Saxony | 1,436 | 56,077,620 | 691 | 4.40 — 8.61 | 5.05 |
| Rostock | Hamburg region | 1,390 | 67,340,658 | 791 | 3.86 — 7.19 | 5.41 |
| Bestensee | Greater Berlin | 1,235 | 55,068,070 | 723 | 4.60 — 6.90 | 4.86 |
| Leipzig | Thuringia/ Saxony | 1,226 | 73,862,322 | 936 | 4.83 — 6.30 | 5.46 |
| Strausberg | Greater Berlin | 1,193 | 55,474,226 | 790 | 4.94 — 8.60 | 5.09 |
| Elmshorn | Hamburg region | 1,094 | 59,610,000 | 873 | 4.38 — 6.93 | 5.64 |
| Eberswalde | Greater Berlin | 1,066 | 38,323,200 | 640 | 4.10 — 5.90 | 4.35 |
| Stralsund | Hamburg region | 932 | 45,057,547 | 803 | 4.50 — 6.96 | 5.12 |
| Delmenhorst | Hamburg region | 903 | 32,825,218 | 679 | 4.26 — 6.09 | 4.89 |
| Schwerin | Hamburg region | 794 | 33,692,578 | 680 | 3.90 — 8.32 | 4.64 |
| Hamburg | Hamburg region | 720 | 60,586,863 | 1,407 | 5.91 — 11.49 | 7.62 |
| Dessau | Thuringia/ Saxony | 712 | 27,054,693 | 678 | 3.99 — 9.74 | 4.71 |

TAG Acquisitions 2013

Chemnitz

| | | |
|-----------------------------|--------|-------------------|
| ■ Units | 219 | ■ Closing Q3 2014 |
| ■ Floor area in sqm | 13,271 | |
| ■ Net rental EUR/sqm | 4.60 | |
| ■ Vacancy | 6.9% | |
| ■ Purchase price EURm (net) | 7.7 | |
| ■ Multiple | 9.6x | |
| ■ NRI yield | 10.4% | |

Eastern Germany

| | | |
|----------------------|---------|-----------------------|
| ■ Units | 2,860 | ■ Closing |
| ■ Floor area in sqm | 170,000 | — Q4 2013 (EUR 54m) |
| ■ Net rental EUR/sqm | 5.24 | — Q1 2014 (EUR 16.5m) |

TOP FIVE by units

| | |
|----------------|-----|
| ■ Chemnitz | 634 |
| ■ Bad Kösen | 427 |
| ■ Cottbus | 412 |
| ■ Sangerhausen | 410 |
| ■ Rostock | 162 |

| | |
|--------------|-------|
| ■ Sum | 2,045 |
| ■ % of total | 72% |

| | |
|-------------|-------|
| ■ Multiple | 8.1 |
| ■ NRI yield | 12.2% |



Dresden



Chemnitz



Bad Kösen

TAG Acquisition 2014 – Thuringia / Saxony

| | |
|------------------------------|---------|
| ■ Units | 3,985 |
| ■ Floor area in sqm | 236,000 |
| ■ Net rental EUR/sqm | 5.24 |
| ■ Vacancy | 10.7% |
| ■ Purchase price EURm (net) | 120.5 |
| ■ Net actual rent p.a. EUR m | 12.4 |
| ■ Closing H1 2014 | |

TOP FIVE by units

| | |
|--------------|-------|
| ■ Hermsdorf | 1,483 |
| ■ Jena | 525 |
| ■ Weimar | 436 |
| ■ Erfurt | 314 |
| ■ Chemnitz | 233 |
| <hr/> | |
| ■ Sum | 2,991 |
| ■ % of total | 75% |
| <hr/> | |
| ■ Multiple | 6.6 |
| ■ NRI yield | 10.4% |

Quality

- 80% Prefabricated buildings
- 20% Settlement buildings
- Refurbished in total: 2000
- Year of construction: 1970/1980



Erfurt



Weimar



Weimar

TAG Sales 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
 - Closing Q2 / Q3 2013
 - Hanover
 - Nuremberg
 - Hamburg
 - Closing 2014/ 2015/ 2016
 - Cologne
 - Oldenburg, Cloister
 - Munich, Hofmannstraße
 - Munich, St. Martin Straße
- 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



Berlin



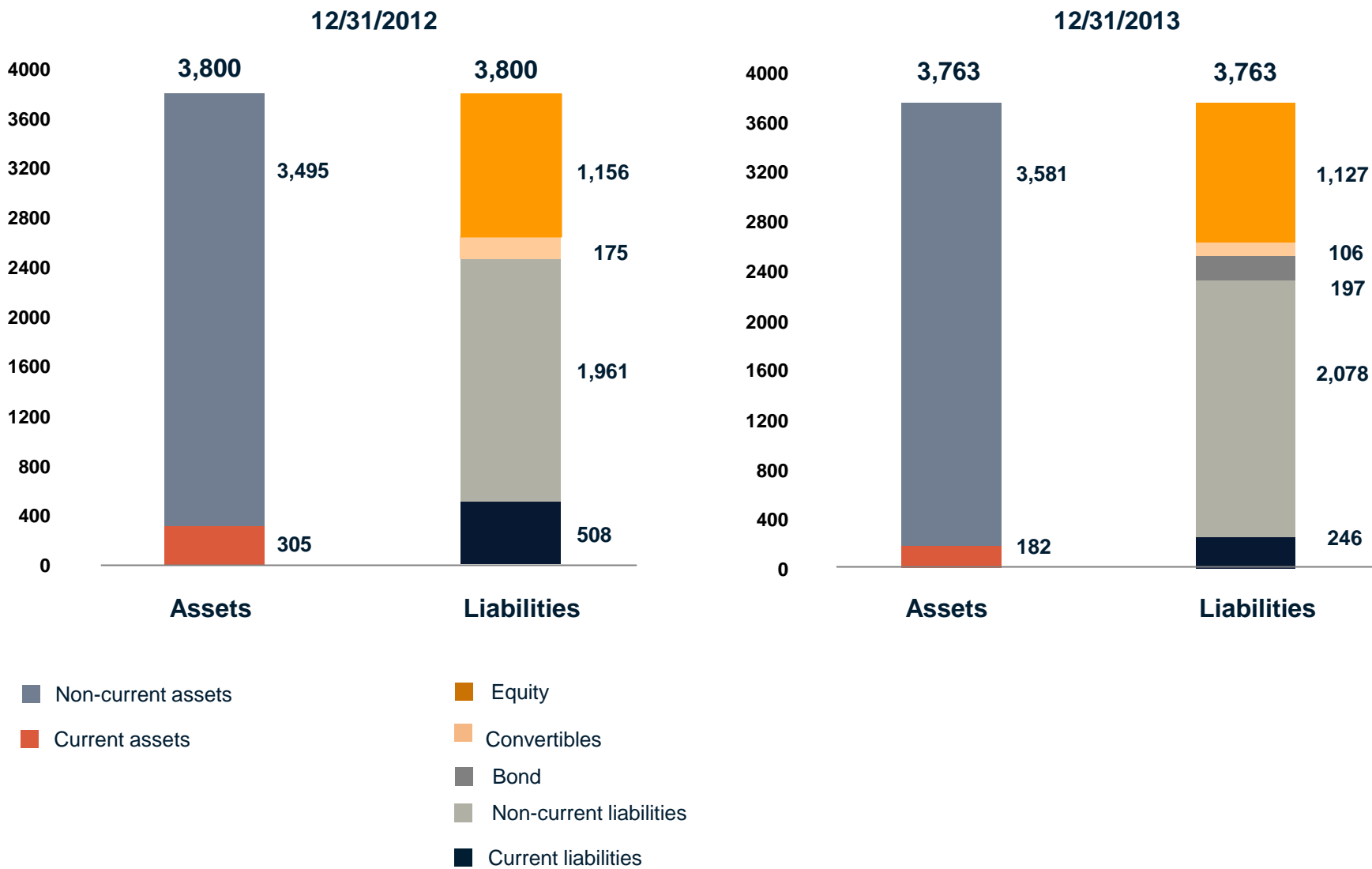
Berlin



Hamburg

TAG Group financials (IFRS)

Consolidated balance sheet (in EURm)



TAG Group financials (IFRS)

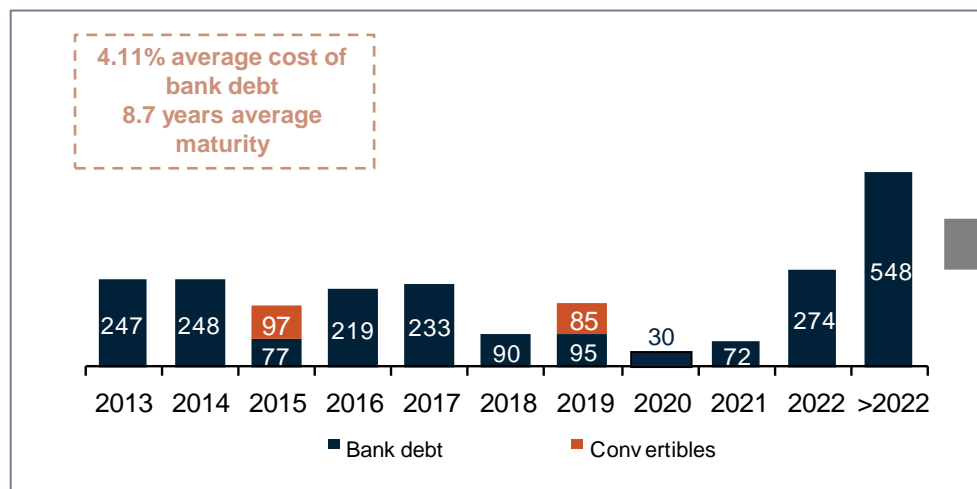
Profit & loss (in EUR m)

| | Q1 2013 | Q2 2013 | Q3 2013 | Q4 2013 | Total 2013 | change Q3-Q4 | |
|--|-------------|-------------|-------------|--------------|--------------|--------------|---|
| Rental Revenues | 63.2 | 62.4 | 62.5 | 63.0 | 251.0 | 0.5 | |
| Rental Expenses | -13.6 | -12.6 | -12.4 | -13.4 | -51.9 | -1.0 | In Q4 repair and maintenance expenses EUR/sqm 3.69 (Q3 EUR/sqm 2.57) |
| Rental Income | 49.6 | 49.8 | 50.1 | 49.6 | 199.1 | -0.4 | |
| <i>Rental Margin</i> | 78.5% | 79.8% | 80.2% | 78.7% | 79.3% | -1.3% | |
| Net Revenue from Sales | 0.5 | -0.9 | 0.2 | 0.0 | -0.2 | -0.2 | Q4 includes EUR +0.5m compensation St. Martin Straße |
| Net income from property Management | 0.6 | 0.9 | 0.3 | 0.5 | 2.3 | 0.2 | |
| Other operating income | 1.9 | 1.7 | 3.0 | 4.9 | 11.5 | 1.9 | |
| Revaluation of investment properties | -0.1 | -0.3 | 4.2 | -19.7 | -15.9 | -23.9 | Major items in Q4: EUR -52.0m net valuation loss out of re-classification assets for sale / transaction costs for asset deals |
| Gross Profit | 52.4 | 51.3 | 57.8 | 35.4 | 196.8 | -22.4 | |
| Personnel expenses | -7.2 | -7.6 | -7.6 | -7.1 | -29.5 | 0.5 | |
| Depreciation/Amortisation | -0.5 | -0.6 | -0.6 | -0.6 | -2.2 | 0.0 | |
| Impairment losses receivables/ inventories | -1.2 | -1.9 | -5.3 | -9.0 | -17.4 | -3.7 | Q4 includes loss of MBO Polares EUR -7m |
| Other operating expenses | -4.4 | -4.5 | -5.3 | -5.9 | -20.1 | -0.5 | |
| EBIT | 39.0 | 36.8 | 39.0 | 12.8 | 127.6 | -26.2 | |
| Financial Result | -25.7 | -25.1 | -25.5 | -28.3 | -104.5 | -2.9 | Q4 includes EUR -4.2m non-cash IFRS interest expense from repurchase convertibles |
| EBT | 13.3 | 11.7 | 13.5 | -15.5 | 23.1 | -29.0 | |
| FFO I | 15.1 | 16.4 | 17.1 | 19.5 | 68.1 | 2.4 | |

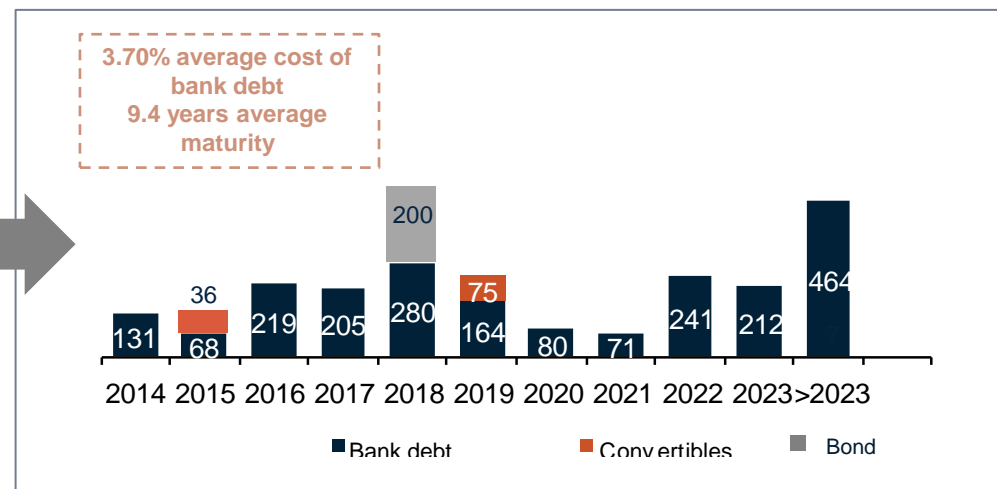
TAG Financial structure – Debt financing

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

Debt maturity profile as of 6/30/2013



Debt maturity profile as of 12/31/2013



Optimization potential

- Diversified pool of 41 lending banks including several smaller banks and insurance companies securing TAG's long-term credit profile
- Successful refinancing of more than EUR 600m in 2013 resulting within two quarters in a decrease of 41bps to 3.70% interest rate for bank debt and further improved maturity profile by 1 year to nearly 10 years average maturity
- At TAG Wohnen we have refinanced EUR 290m and further rolled over debt of EUR 51m leading to an overall debt value of EUR 341m at average 2.45%.

Major Refinancings

| Bank debt in EUR m | amount old | amount new | Ø old | Ø new | Interest saving p.a. | Maturity years |
|---------------------------------|------------|------------|--------------|--------------|----------------------|----------------|
| closed in 2013 | | | | | | |
| TAG Wohnen | 162 | 244 | 4.34% | 2.64% | 0.6 | 6 |
| TAG NRW | 11 | 13 | 3.75% | 3.15% | 0.0 | 10 |
| Quokka-CMBS (Salzgitter, Domus) | 214 | 171 | 4.31% | 2.89% | 4 | 10 |
| Bau-Verein - Berlin | 12 | 19 | 5.75% | 3.45% | 0.0 | 7 |
| Bau-Verein -Norderstedt | 7 | 11 | 3.54% | 3.90% | -0.2 | 10 |
| Colonia - Marzahn | 63 | 70 | 4.92% | 2.98% | 1.0 | 5 |
| Colonia - Grasmus | 31 | 31 | 5.92% | 3.50% | 0.7 | 25 |
| Colonia - Nauen | 65 | 54 | 5.28% | 3.99% | 1.3 | 10 |
| TAG Wohnen | 47 | 46 | 4.51% | 2.99% | 0.7 | 7 |
| Refinancing volume 2013 | 612 | 658 | 4.29% | 2.97% | 8.5 | 8.4 |

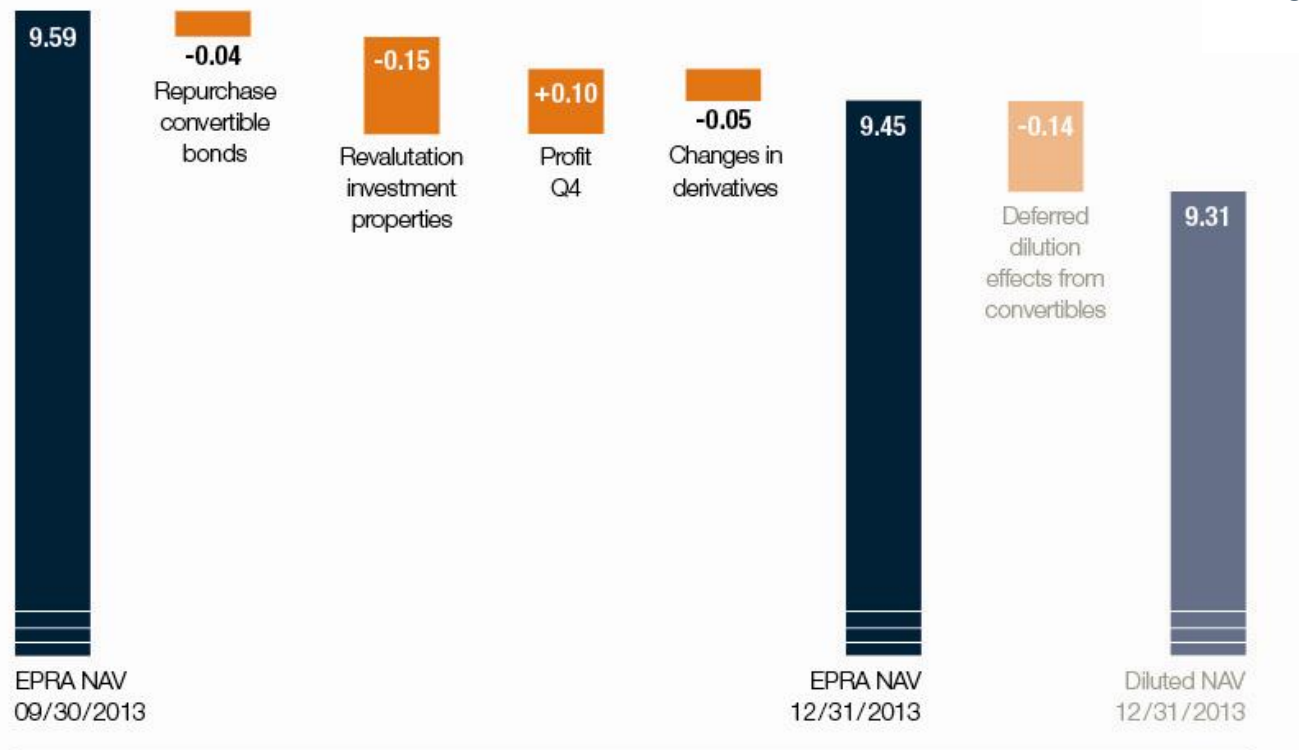
TAG Financial structure – NAV

- EPRA NAV - Diluted NAV

Dilution effects:

- The repurchase of convertible bonds decreased the potential dilution by approx. EUR 12.3m TAG shares
- From the second to the fourth quarter 2013 the dilution effect has been reduced from EUR 0.47 to EUR 0.14

in EUR /share



TAG Financial structure – Asset Valuation

Portfolio residential

| | 2012 | 2013 |
|--------------------------------|----------------|----------------|
| Fair Value per sqm | EUR 760 | EUR 740 |
| Multiple (current rent) | 14.2x | 13.5x |

| Assumptions/drivers | 2012 | 2013 |
|---------------------------------|-------------|-------------|
| Cap rate (%) | 5.48 | 5.52 |
| Discount rate (%) | 6.18 | 6.16 |
| Administrative costs (EUR/unit) | 201 | 205 |
| Current maintenance (EUR/sqm) | 7.9 | 7.7 |
| Reletting costs (EUR/sqm) | 38 | 39 |
| Structural vacancy (%) | 4.61 | 3.79 |

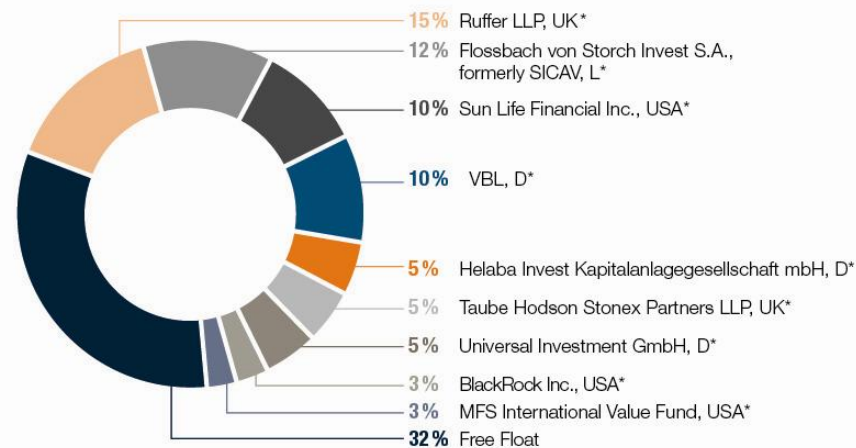
- The complete residential portfolio is appraised by CBRE in 2012 and 2013 using the DCF-method (Discounted Cash Flow Method).
- Re-valuation for IFRS-purposes is generally performed annually at September 30th.
- The Fair Value (according to the Net-Valuation principle) is determined after deducting 7-8% transaction costs including real estate transfer tax of a hypothetical buyer from CBRE's Gross Capital Value – this is applied for:
 - For the complete commercial portfolio
 - Residential assets, which are held for sale or as inventories under the criteria “asset deal” market
- TAG has reclassified parts of the portfolio as of 12/31/2013 with an affect of approx. EUR –52m in total
 - For the remaining residential portfolio, for which TAG has a long-lasting hold-strategy and which are categorized as “share deal” market still 0.2% transaction costs are deducted.

TAG Stock market data FY 2013

- High/Low (Jan/Dec 2013) EUR 9.65/ EUR 8.16
- Number of shares 131.298m
- Market capitalisation 1,152,799 EUR
- Stock indices MDAX/EPRA
- Free Float * 100%

* Deutsche Börse definition including institutional investors

Shareholderstructure as of 12/31/2013



* Deutsche Börse definition including institutional investors.

Share price 2013



— TAG share — MDAX
 — EPRA/NAREIT Europe Index — Trade volume

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 1% in Q4 2013
 - Reversionary rent potential vs. in-place rent/sqm
- Decrease vacancy
 - Normalisation process in areas of high vacancy, i.e. Salzgitter region
 - From 21.5% in January to 18.6% in December 2013



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

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Growing Assets

TAG Management Board

Rolf Elgeti, CEO

- TAG Immobilien AG, Management Board (since July 2009), Supervisory Board from 2008
- 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 until March 2014

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

Martin Thiel, CFO from April 2014 onwards

- Public auditor, tax advisor, CPA, CVA, Partner
- >10 years in successive positions at Nörenberg • Schröder, Hamburg

Supervisory Board

-
- Dr. Lutz R. Ristow, Chairman of the Supervisory Board TAG (since 2001), 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)
-

Claudia Hoyer, COO from July 2012 onwards

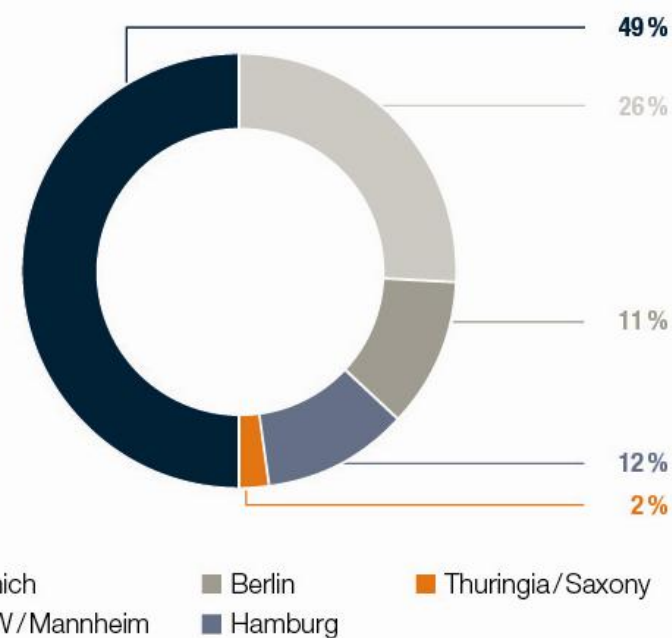
- DKBI Management Board (since July 2010)
- 10 years in successive positions at Deutsche Kreditbank AG

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 FY 2013

| Portfolio | 12/31/2009 | 12/31/2010 | 12/31/2011 | 12/31/2012 | 06/30/2013 | 12/31/2013 |
|--|------------|------------|------------|------------|------------|------------|
| sqm total | 342,911 | 335,686 | 348,403 | 348,560 | 343,060 | 318,414 |
| sqm rental | 324,971 | 323,063 | 319,940 | 295,820 | 287,663 | 285,351 |
| current rental income p.a. net of charged costs in EUR m | 26.6 | 26.0 | 28.8 | 26.9 | 26.6 | 25.8 |
| current rent net of charged costs in EUR/sqm | 6.81 | 6.70 | 7.51 | 7.58 | 7.70 | 7.52 |
| vacancy in % | 5.2 | 3.8 | 8.2 | 15.1 | 16.1 | 10.4 |



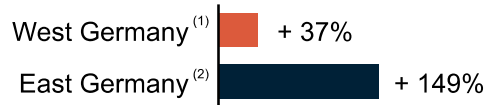
■ Munich ■ Berlin ■ Thuringia/Saxony
■ NRW/Mannheim ■ Hamburg

* as of 12/31/2013 by balance sheet value

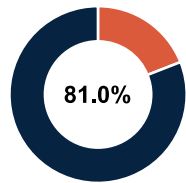
East Germany is catching up...

...making it an attractive investment region for TAG

GDP growth per employee (1991-2009)



Convergence ratio 2009⁽³⁾

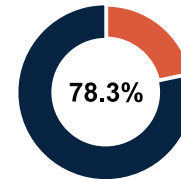


Source: Federal statistical office.

Disposable income growth per household (1991-2008)

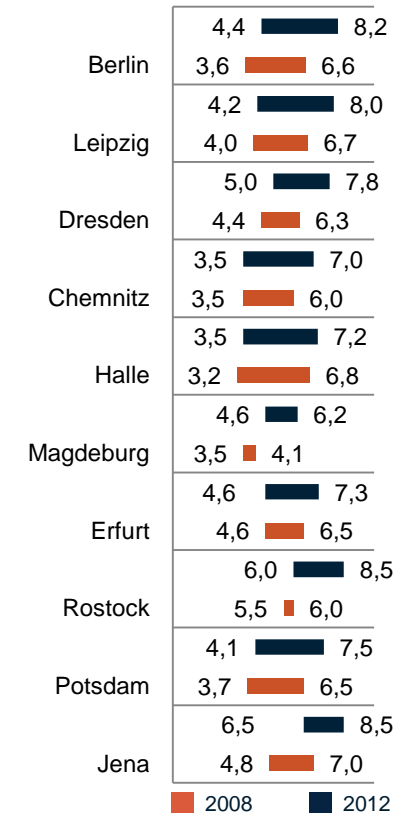


Convergence ratio 2008⁽³⁾



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⁽⁴⁾

| Rank | City | Population (2011) | Change (2011 vs. 2009) | Unemployment rate 2011 | Relative change (2011 vs. 2008) | TAG exposure in units ⁽⁵⁾ | Units in % of total ⁽⁵⁾ |
|------|-----------|-------------------|------------------------|------------------------|---------------------------------|--------------------------------------|------------------------------------|
| 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.

TAG Acquisition 2011 – 2014

| Portfolio | Acquisition date | Number of Units | Purchase price incl. ancillary costs in EUR m | sqm | Price per sqm | Annualised net actual rent in EUR m | Initial yield (gross on pp incl. ac) | Multiple | Appraised value in EUR m | Budgeted rental income per 1,000 EUR of appraised value | Impact on NAV per share in Cent |
|-------------------------|------------------|-----------------|---|------------------|---------------|-------------------------------------|--------------------------------------|-------------|--------------------------|---|---------------------------------|
| Colonia | 15-Feb-2011 | 18,888 | 716.7 | 1,162,749 | 616 | 57.0 | 8.0% | 12.6 | 789.4 | 50 | 81 |
| Marzahn | 1-Jun-2011 | 612 | 25.2 | 43,591 | 579 | 2.3 | 9.1% | 11.0 | 29.0 | 59 | 5 |
| Hellersdorf | 30-Sep-2011 | 461 | 18.7 | 26,921 | 693 | 1.7 | 9.3% | 10.7 | 22.7 | 56 | 6 |
| Dresden | 30-Sep-2011 | 156 | 7.7 | 11,427 | 674 | 0.6 | 7.9% | 12.6 | 8.8 | 54 | 2 |
| Norther Germany, Saxony | 1-Nov-2011 | 3,343 | 151.1 | 208,287 | 725 | 13.7 | 9.1% | 11.0 | 163.0 | 61 | 17 |
| Eberswalde | 1-Jan-2012 | 1,068 | 30.3 | 59,911 | 506 | 2.9 | 9.5% | 10.6 | 38.1 | 60 | 8 |
| Chemnitz | 31-Jan-2012 | 429 | 23.8 | 32,217 | 737 | 1.8 | 7.6% | 13.2 | 24.8 | 66 | 2 |
| TAG Potsdam | 31-Mar-2012 | 25,023 | 960.0 | 1,484,000 | 647 | 72.9 | 7.6% | 13.2 | 1,054.0 | 56 | 97 |
| Erfurt | 31-Dec-2012 | 360 | 29.0 | 35,986 | 806 | 2.8 | 9.5% | 10.5 | 32.8 | 72 | 3 |
| TAG Wohnen | 31-Dec-2012 | 11,350 | 471.1 | 711,561 | 662 | 42.6 | 9.1% | 11.0 | 570.9 | 60 | 76 |
| Chemnitz-Helbersdorf | 31-Aug-2013 | 224 | 8.1 | 13,274 | 613 | 0.7 | 8.8% | 11.4 | 8.6 | 66 | 0.4 |
| Eastern Germany | 19-Dec-2013 | 2,923 | 75.2 | 171,730 | 438 | 8.7 | 11.5% | 8.7 | 92.4 | 74 | 13 |
| Thuringia/ Saxony | 4-Feb-2014 | 4,011 | 128.1 | 236,262 | 542 | 12.6 | 9.8% | 10.2 | 147.4 | 69 | 15 |
| Total | | 68,848 | 2,645 | 4,197,916 | 630 | 220.3 | 8.3% | 12.0 | 2,981.7 | 57 | 325 |



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