

2013



Growing Assets

Full Year Figures 2013

TAG
Immobilien AG

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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 single 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%
- Disposal of approx. EUR 297m commercial real estate portfolio to Apollo Global Management affiliate via share deal – TAG still holds a 20% stake

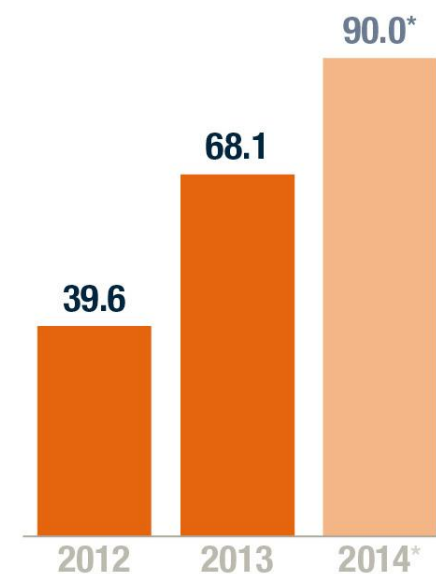


TAG FFO FY 2012 - 2014

in EUR m	2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013 Total
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	-99.1	-	-	-	-	-
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	-	-	-	-	0.2	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

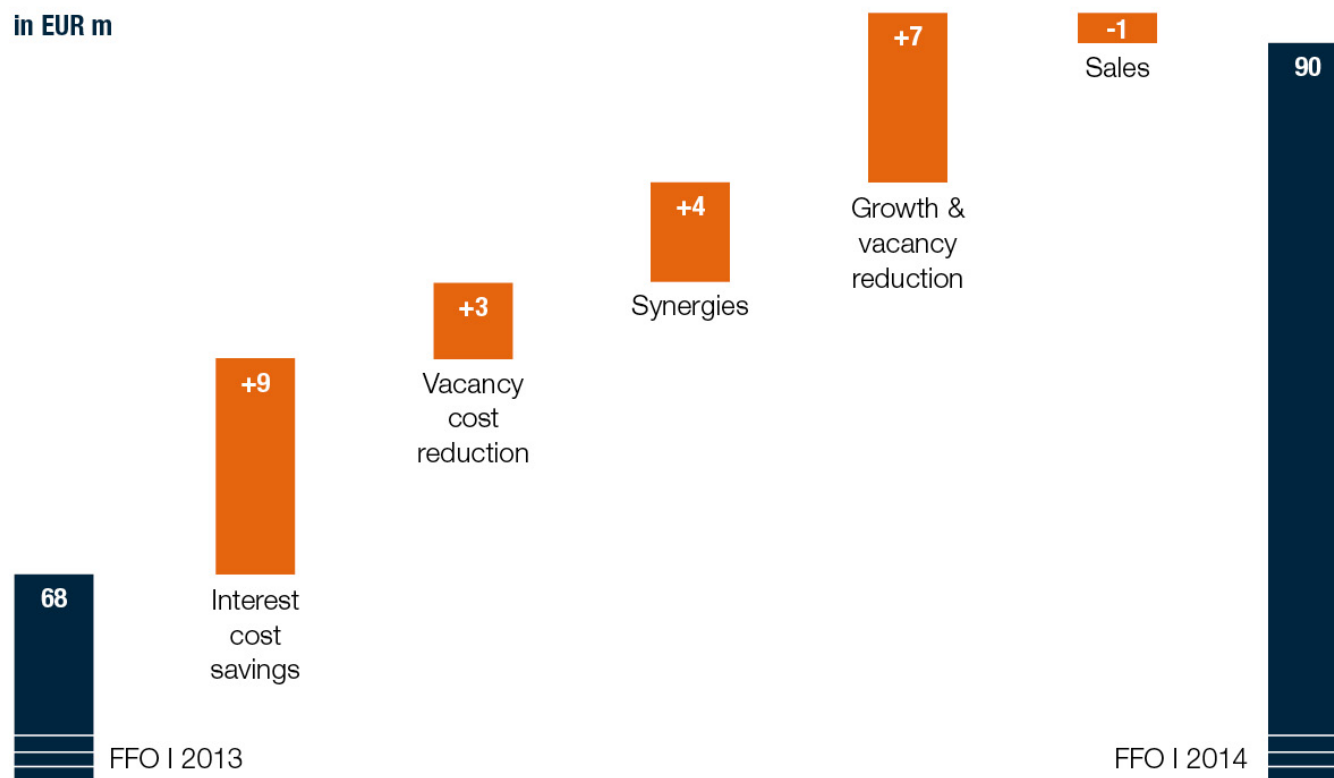
FFO I (EURm)

*estimate



TAG FFO Guidance 2014

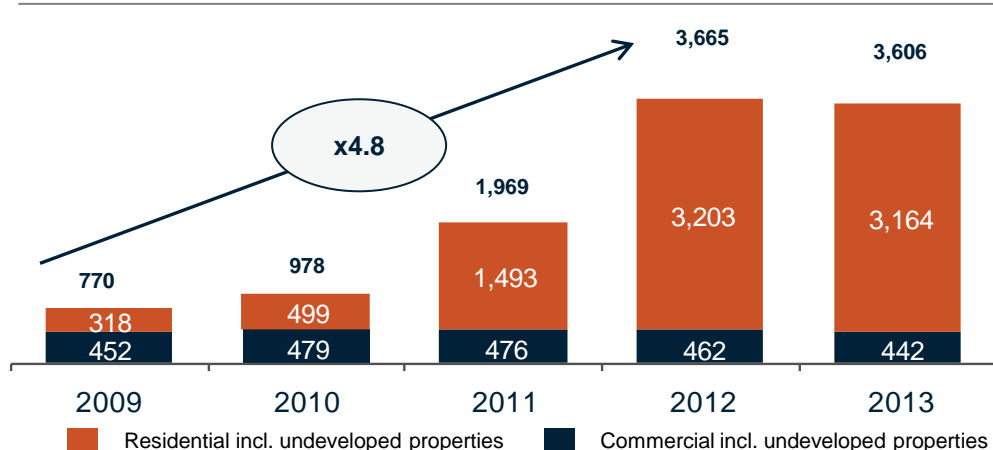
in EUR m



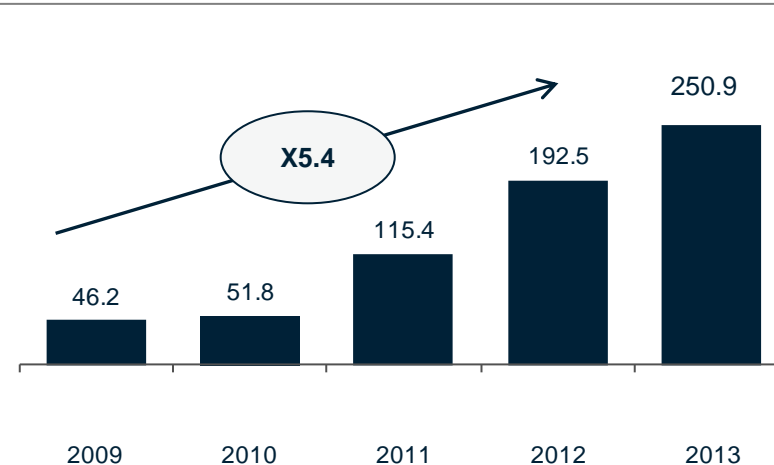
- The interest cost savings stem from refinancing that have already been effected in 2013.
- The synergies are basically the management contract fees for TAG Wohnen which TAG had to pay in 2013, this contract has been cancelled with effect of year-end 2013. Furthermore we expect savings of EUR 1m through 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 track record of growth 2009/2013

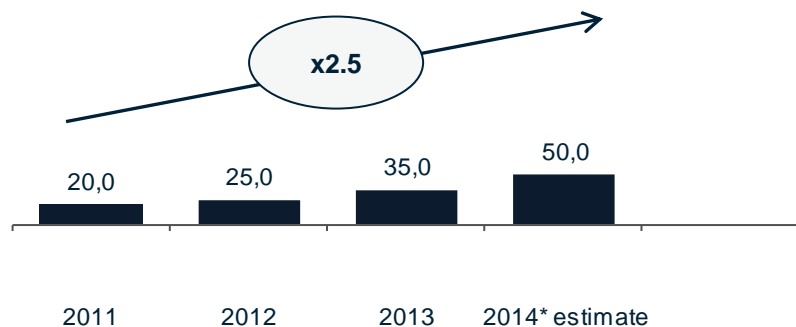
Real estate volume (EURm)



Rental revenues (EURm)



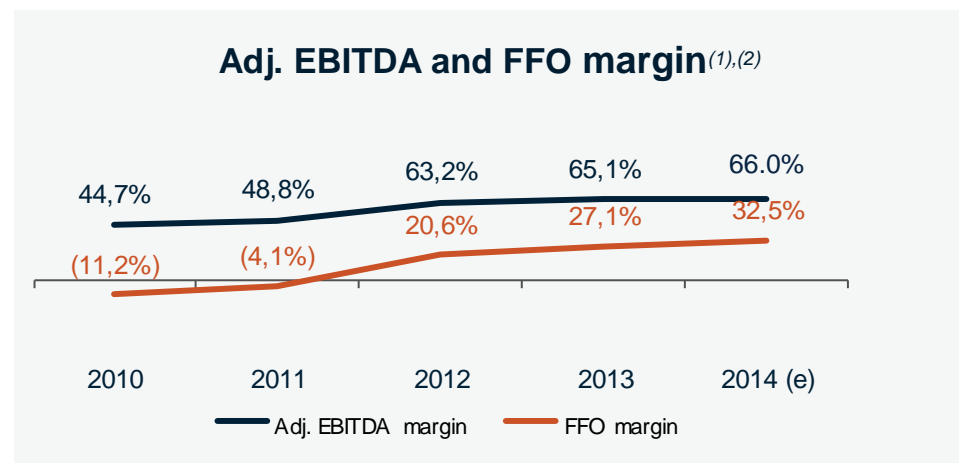
Dividend (EUR Cent)



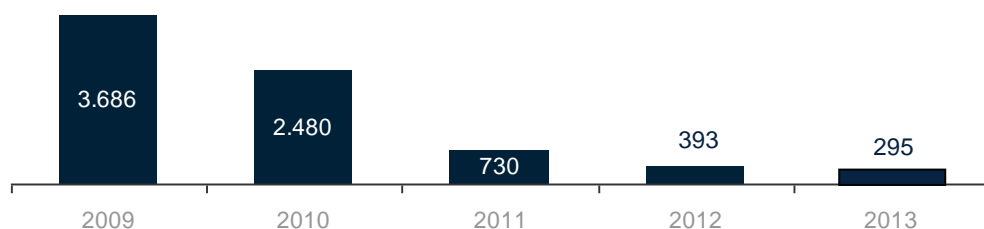
- TAG has followed an accelerated growth path over the past four years
 - Successful fourfold increase in company size
- TAG is now positioned among the leading players in the German listed residential sector
- Over the same period, TAG significantly improved its operating profitability

TAG's profitable growth strategy

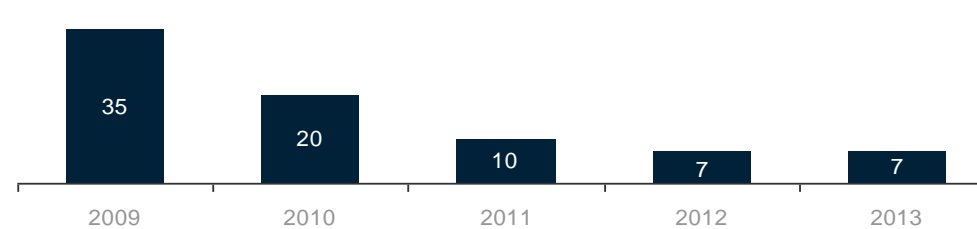
- Growth has been a strategic imperative for TAG in order to
 - achieve economies of scale
 - benefit from effects of step-fixed costs relating to administration and overhead expenses
 - become a best in class landlord
 - reduce variable costs
- In parallel TAG has successfully restructured the business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



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



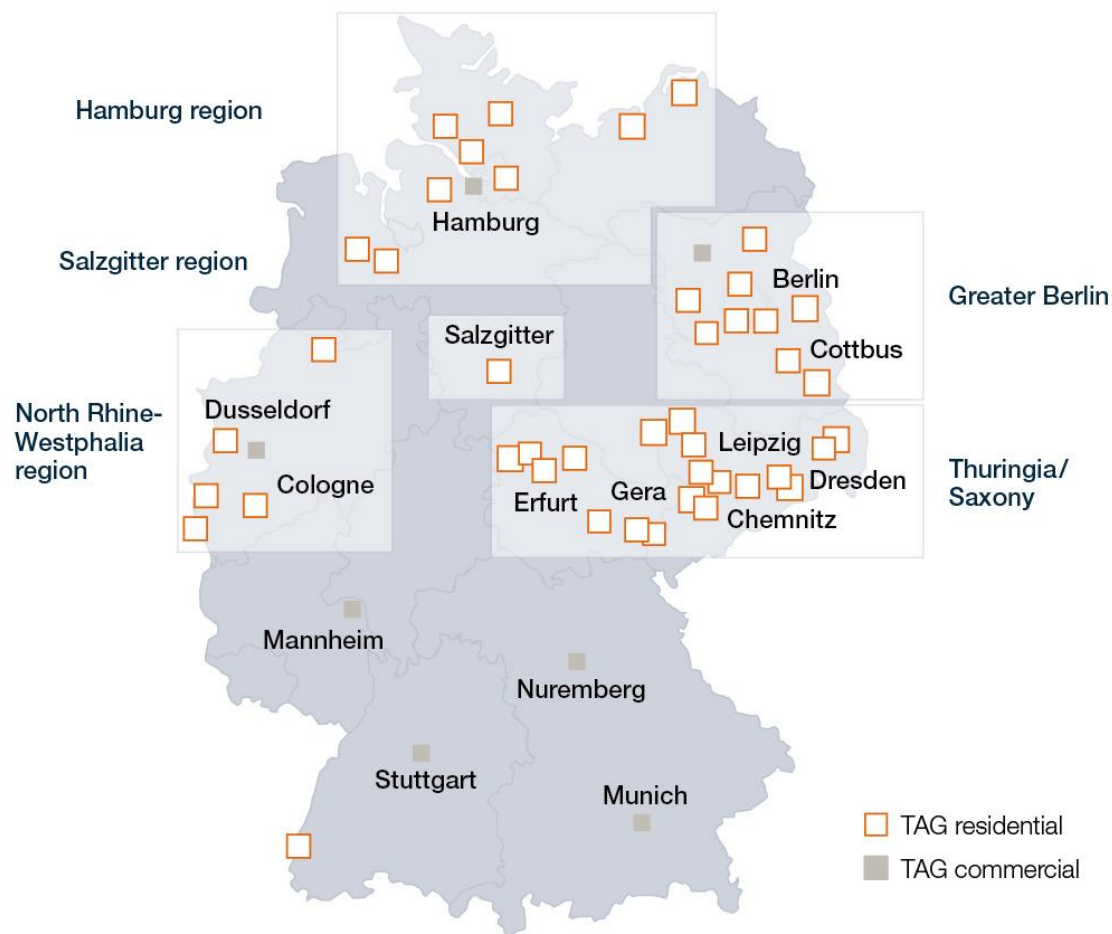
Employees per 1,000 units



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 sold via share deal in March 2014

Portfolio as of 12/31/2013	Total
Units	70,587
Rentable area in sqm	4,582,344
Real estate volume in TEUR	3,606,799
Net actual rent in EUR/sqm	5.24
Vacancy in %	9.5

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	Maintenance costs EUR / sqm p.a.	thereof „Capex“ EUR / sqm p.a.	Return on target rent p. a. at IFRS book value %
Residential portfolio*	69,806	4,255,864	9.48	8.81	233,124	5.04	253,219	3,137,930	11.06	4.67	8.1
Thuringia/ Saxony	31,850	1,920,496	10.00	8.47	101,278	4.88	109,911	1,357,663	9.42	4.62	8.1
Greater Berlin	13,545	825,666	4.70	4.45	47,794	5.06	49,738	664,059	11.64	4.75	7.5
Hamburg region	11,389	689,150	8.30	8.36	39,291	5.18	42,295	532,003	8.88	1.98	8.0
Salzgitter region	9,200	564,581	18.62	18.62	28,379	5.15	34,098	359,544	17.37	9.13	9.5
NRW	3,822	255,972	4.00	3.92	16,382	5.56	17,177	224,661	12.67	2.06	7.6

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

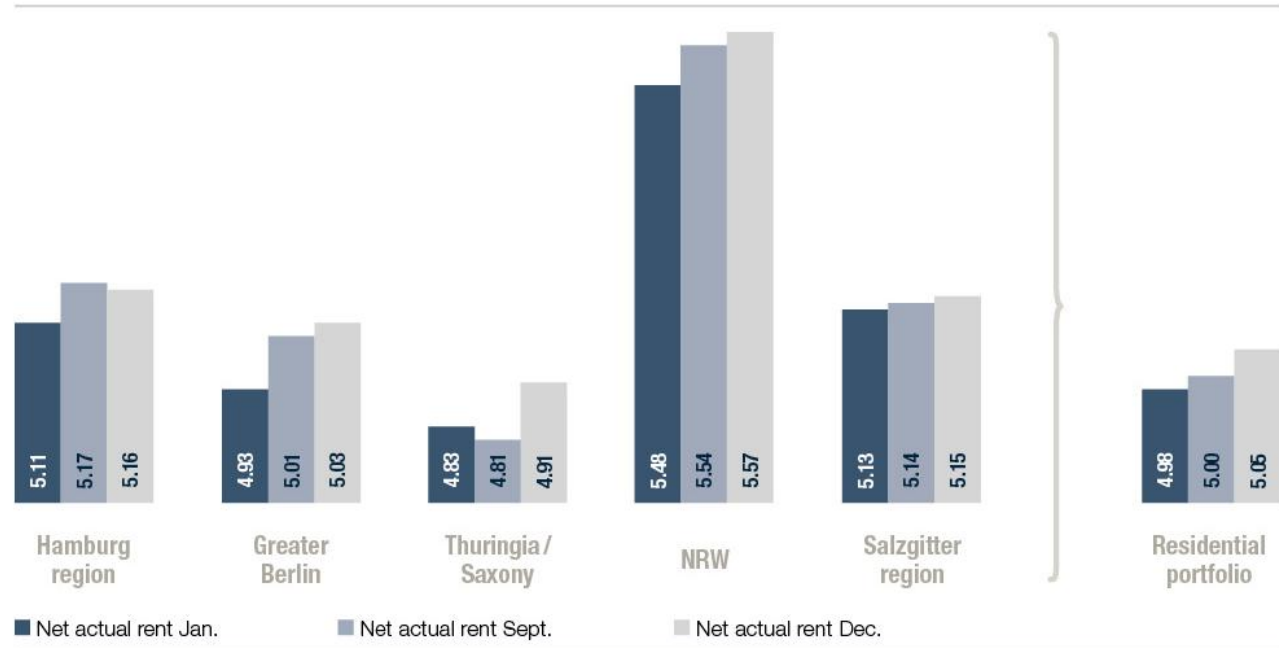


TAG Portfolio 2013 - Operational achievements

Vacancy reduction per region (in%)*



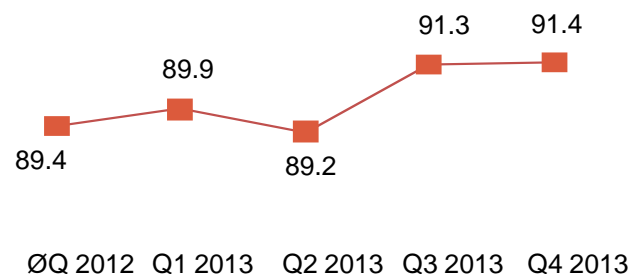
Net actual rent per region (in EUR/ sqm)*



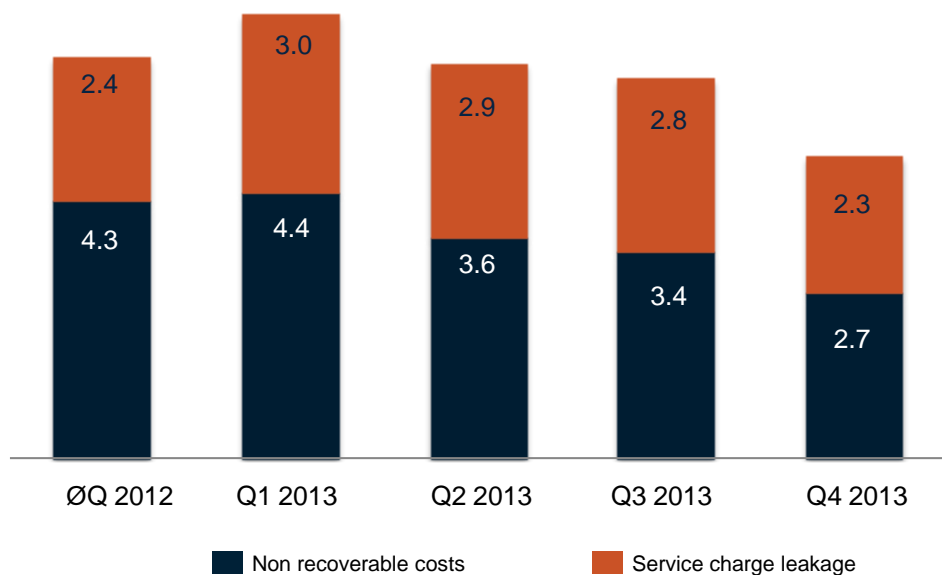
*excluding properties for sale and the acquisition in Eastern Germany end of Dec. 2013

TAG Portfolio 2013 – Operational achievements

Rental margin pre maintenance (in%)



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

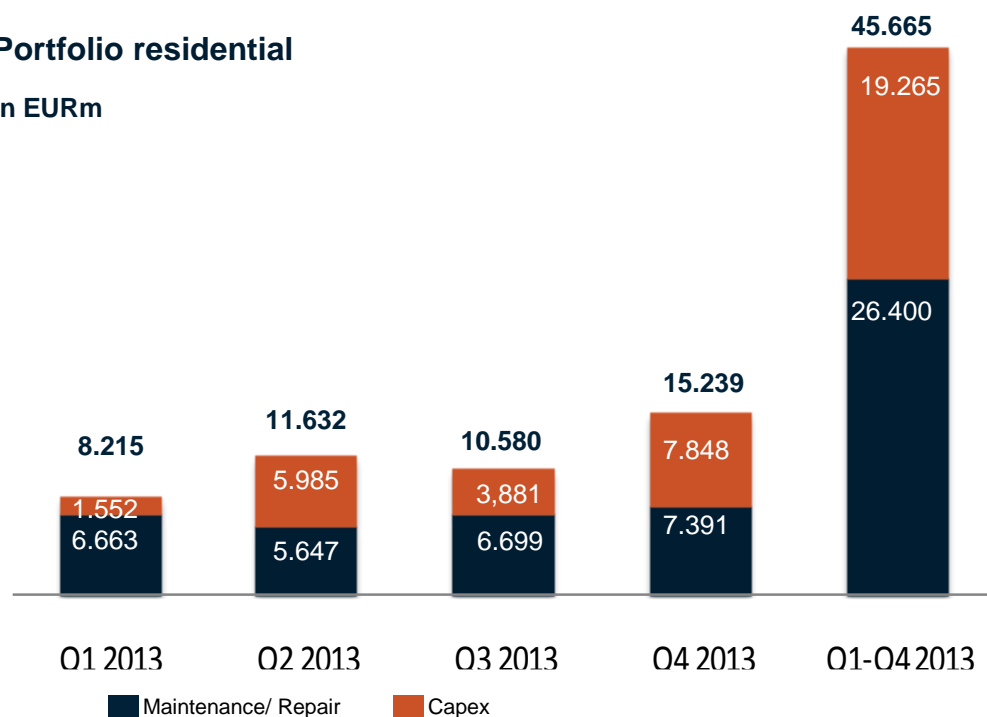


- TAG's operational platform has become more efficient and more effective over the course of 2013.
- Operational improvements beyond pure corporate cost efficiencies due to growth strategy:
 - Service charge leakage constantly reduced q-o-q due to vacancy reduction and better service charge management 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 TEUR	Book value EUR/sqm	Recent lettings lowest–highest rent EUR/sqm	Ø net actual rent 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)

■ Vacancy	12.6%
■ Purchase price EURm (net)	70.5
■ Net actual rent p.a. EUR m	8.6
■ Asset Deal/ Seller	Diverse
■ Multiple	8.1
■ NRI yield	12.2%

TOP FIVE by units

■ Chemnitz	634
■ Bad Kösen	427
■ Cottbus	412
■ Sangerhausen	410
■ Rostock	162
■ Sum	2,045
■ % of total	72%



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
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■ Sum	2,991
■ % of total	75%
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■ Multiple	9.6
■ 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/ 2014

■ Disposal of TAG Gewerbeimmobilien GmbH end of March 2014

- Share deal, Closing H1 2014, TAG keeps 20% stake
- Approx. 270,000 sqm of the TAG commercial portfolio
- Purchase price/ Value: approx. EUR 297 Mio. including EUR 167m loans
- EUR 78m cash at closing, remaining balance at a later date
- net target rent of EUR 20m p.a.
- LTV deleverage impact on TAG side –1.5%
- FFO reduction EUR 8m p.a.

■ 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

- Portfolio in non focused regions
- Opportunistic sales at high prices – mainly responding to unsolicited bids

■ Commercial Units

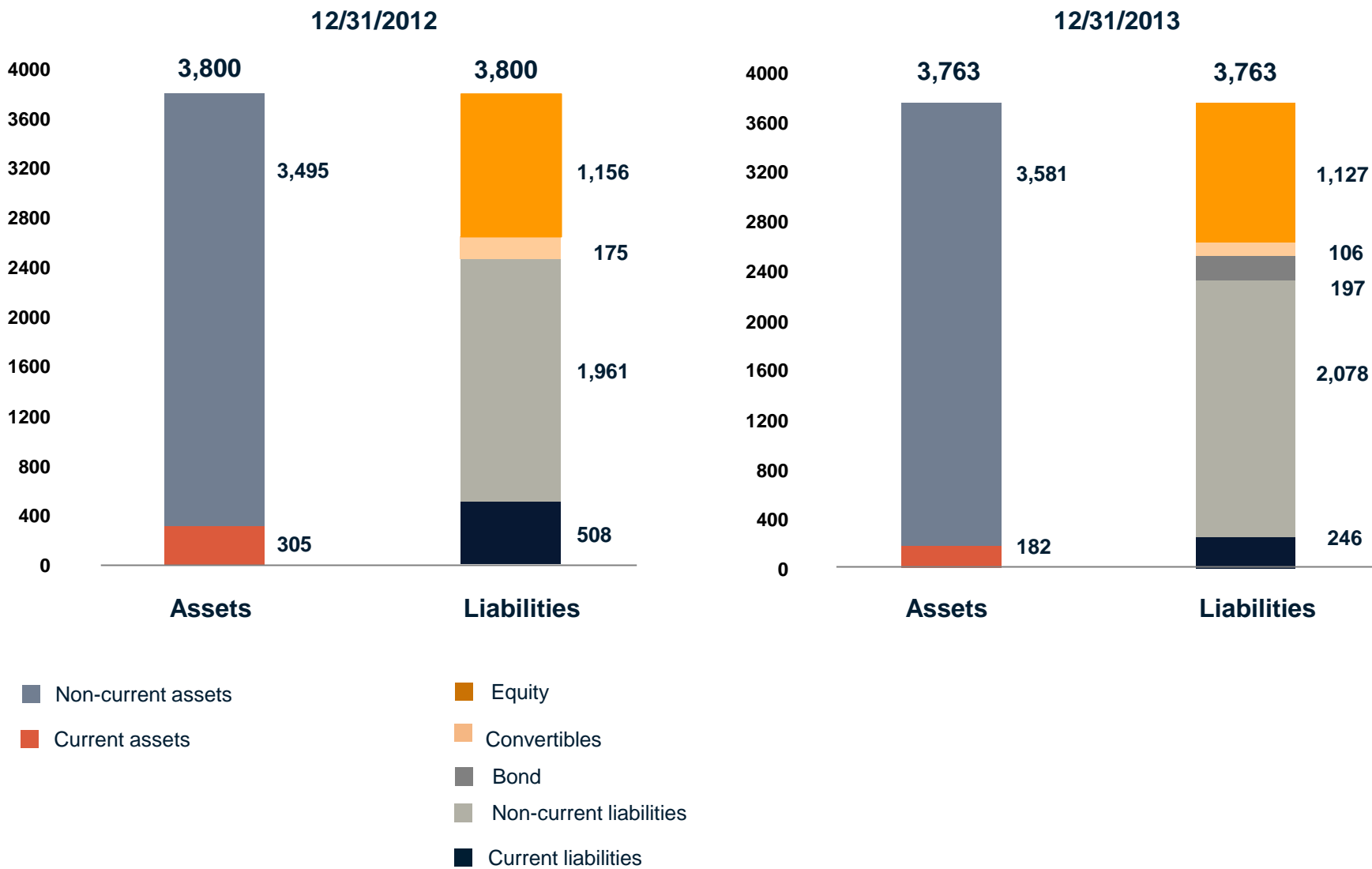
- Closing Q2 / Q3 2013
 - Hanover, Nuremberg, Hamburg, Ahrensburg
- Closing 2014/ 2015/ 2016
 - Cologne, Oldenburg, Cloister
 - Munich, Hofmannstraße, St.- Martin- Straße

■ Residential Units per region:

- Berlin: 1,556
- Thuringia/ Saxony: 69
- NRW: 37
- Hamburg: 23

TAG Group financials (IFRS)

Consolidated balance sheet (in EURm)



TAG Group financials (IFRS)

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
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
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
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
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
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

→ In Q4 repair and maintenance expenses EUR/sqm 3.69 (Q3 EUR/sqm 2.57)

→ Q4 includes EUR +0.5m compensation St. Martin Straße

→ Major items in Q4: EUR -52.0m net valuation loss out of re-classification assets for sale / transaction costs for asset deals

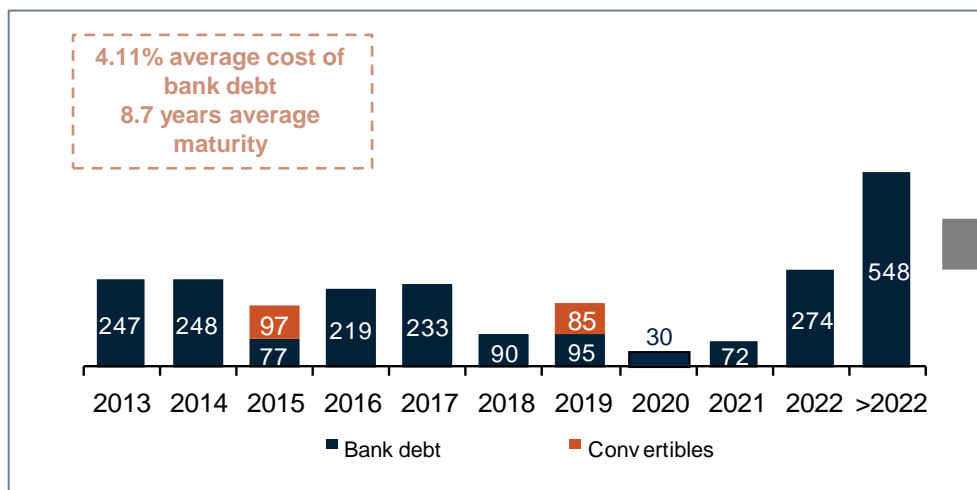
→ Q4 includes loss of MBO Polares EUR -7m

→ Q4 includes EUR -4.2m non-cash IFRS interest expense from repurchase convertibles

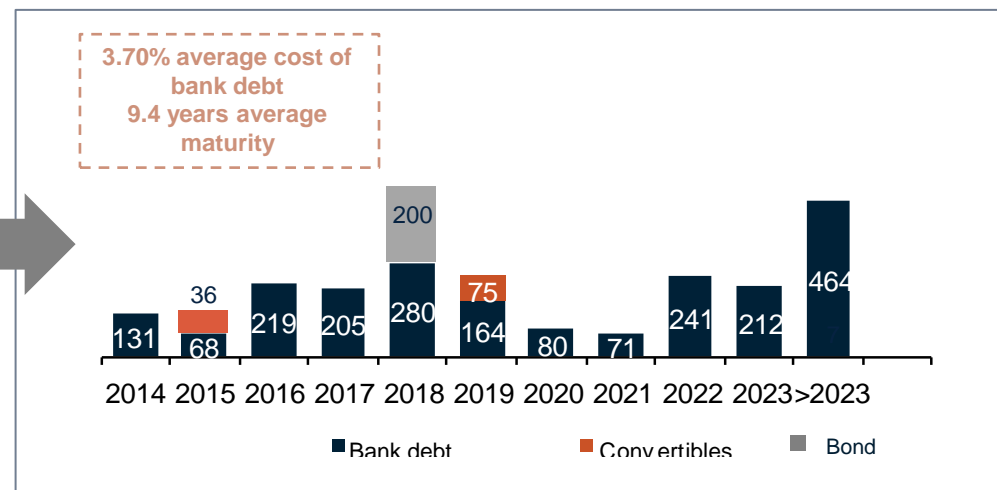
TAG Financial structure – Debt financing

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	209	290	4.37%	2.70%	1.3	6
TAG NRW	11	13	3.75%	3.15%	0.0	10
Quokka-CMBS (Salzgitter, Domus)	214	171	4.31%	2.87%	4.0	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
Refinancing volume 2013	612	658	4.59%	2.97%	8.5	8.4

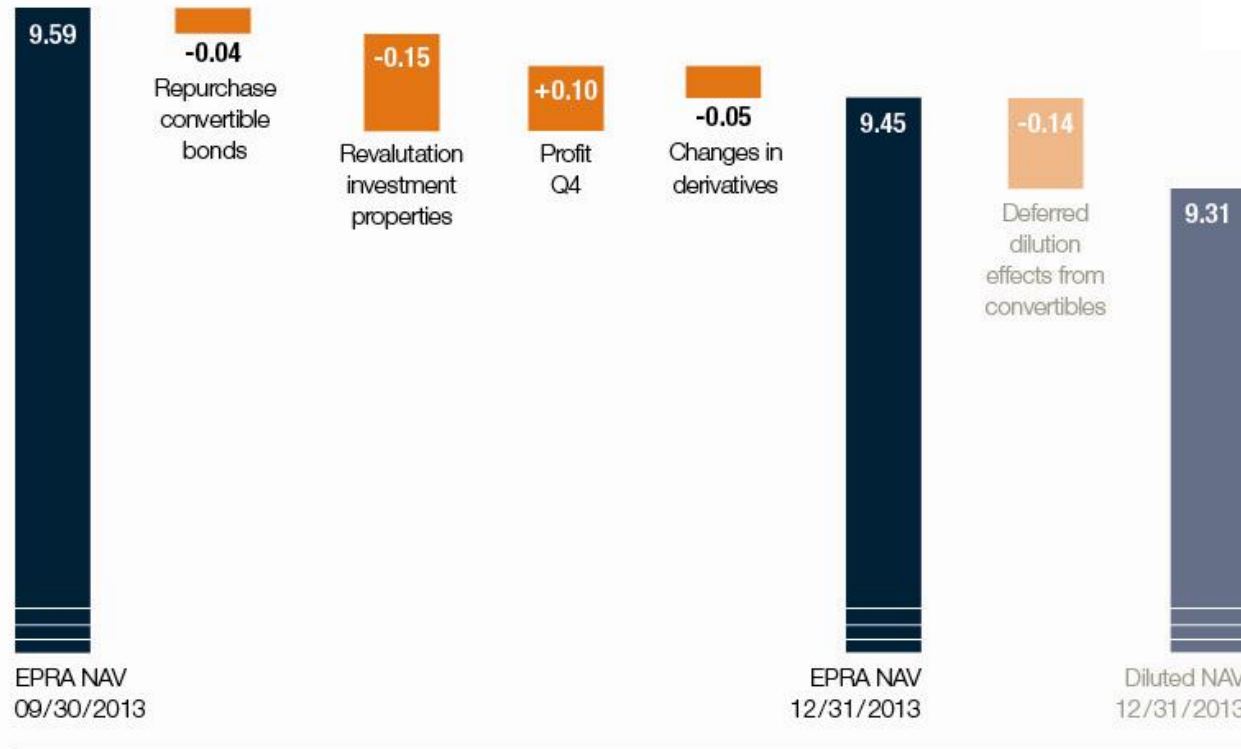
TAG Financial structure – NAV

- 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

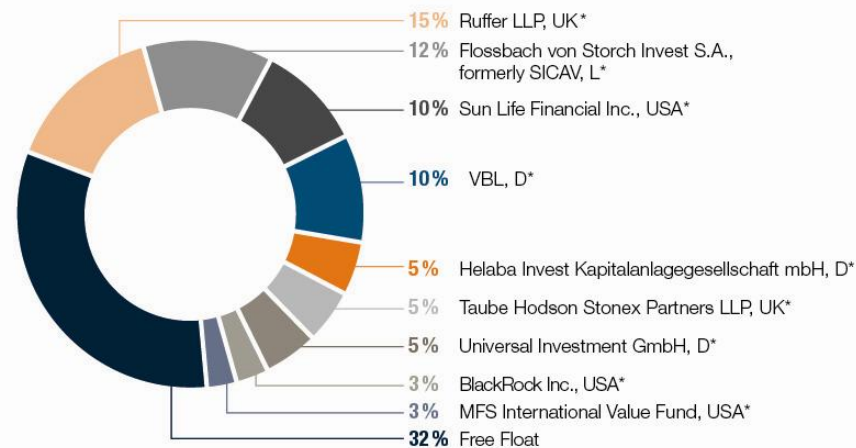
- The complete residential portfolio is appraised by CBRE in 2012 and 2013 using the DCF-method (Discounted Cash Flow Method).
- Re-valuation for IFRS-purposes is generally performed annually at September 30th.
- The Fair Value (according to the Net-Valuation principle) is determined after deducting 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%

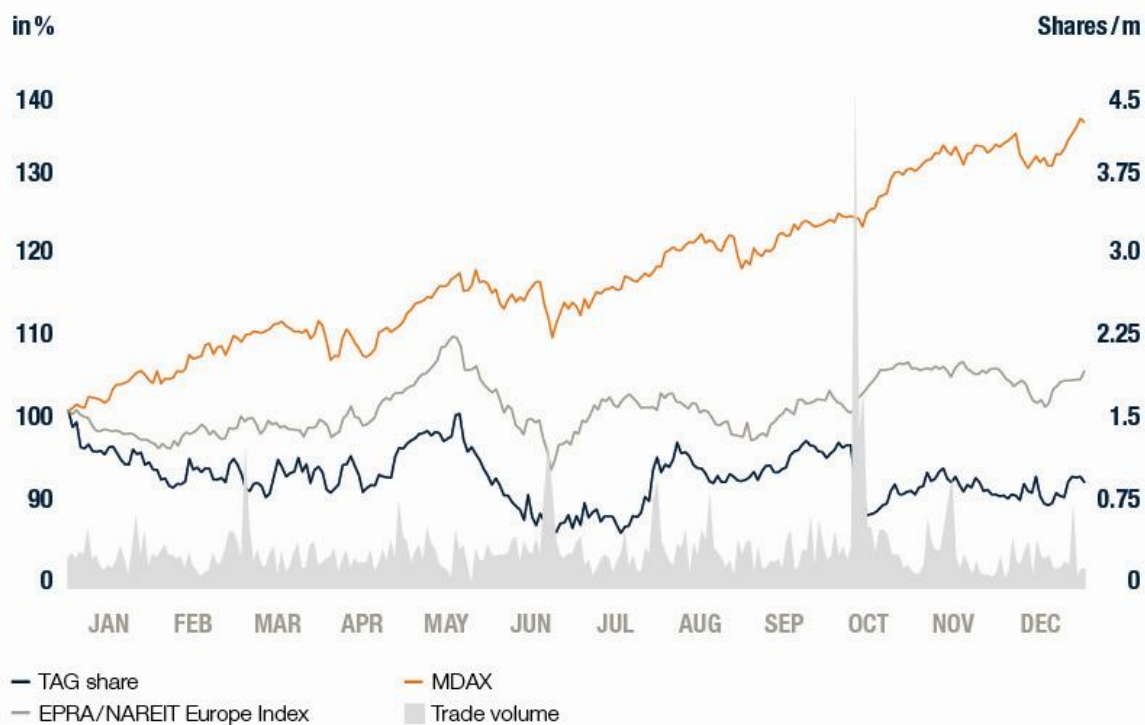
* Deutsche Börse definition including institutional investors

Shareholderstructure as of 12/31/2013



* Deutsche Börse definition including institutional investors.

Share price 2013



TAG - The way forward:

Value enhancing asset management

Focus on residential property segment

- Dispose of commercial properties successfully achieved via share deal with Apollo Global Management
- 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: reduction 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

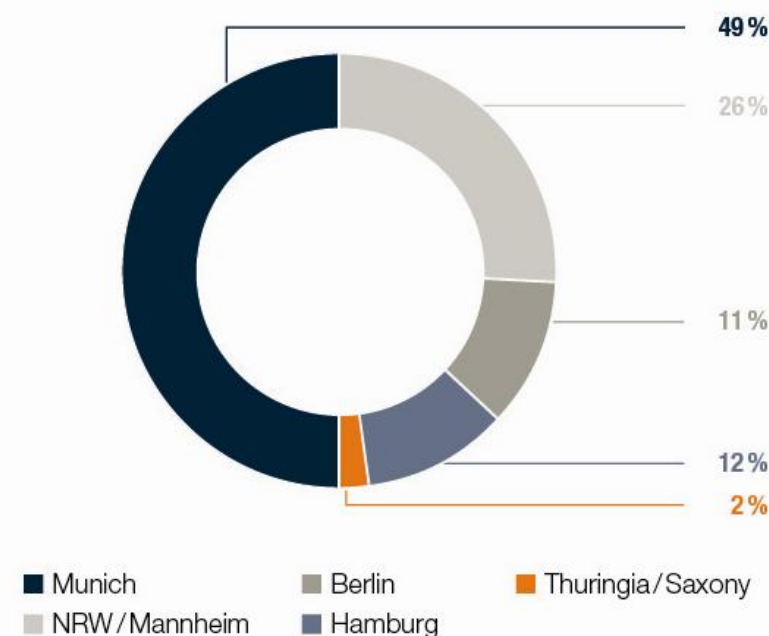
- Management Board since April 2011 in TAG Immobilien AG
- Head of Legal Department of TAG for over 12 years

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

Disposal of TAG Gewerbeimmobilien GmbH end of March 2014

- Share deal, Closing H1 2014, TAG keeps 20% stake
- Approx. 270,000 sqm of the TAG commercial portfolio
- Purchase price/ Value: approx. EUR 297 Mio. including EUR 167m loans
- EUR 78m cash at closing, remaining balance at a later date
- net target rent of EUR 20m p.a.
- LTV deleverage impact on TAG side – 1.5%
- FFO reduction EUR 8m p.a.

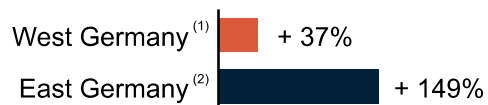


* as of 12/31/2013 by balance sheet value

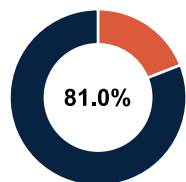
East Germany is catching up...

...making it an attractive investment region for TAG

GDP growth per employee (1991-2009)



Convergence ratio 2009⁽³⁾

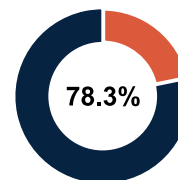


Source: Federal statistical office.

Disposable income growth per household (1991-2008)

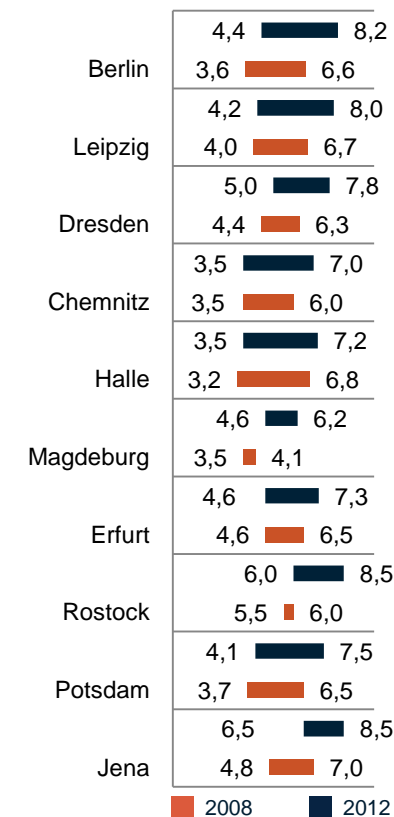


Convergence ratio 2008⁽³⁾



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% ↘	5,403	7.7%
2	Leipzig	531,809	+ 3.2% ↗	13.0%	- 18.5% ↓	1,226	1.8%
3	Dresden	529,781	+ 4.0% ↗	10.0%	- 13.0% ↓	2,964	4.3%
4	Chemnitz	243,173	+ 1.1% →	11.5%	- 14.8% ↓	1,532	2.2%
5	Halle	233,705	+ 0.9% →	12.1%	- 23.1% ↓	310	0.4%
6	Magdeburg	232,364	+ 1.2% →	11.6%	- 16.4% ↓	469	0.7%
7	Erfurt	206,384	+ 1.7% →	10.2%	- 18.6% ↓	5,555	7.9%
8	Rostock	204,260	+ 2.4% ↗	13.1%	- 4.6% ↘	1,390	1.9%
9	Potsdam	158,902	+ 3.7% ↗	7.9%	- 6.3% ↘	189	0.3%
10	Jena	105,463	+ 2.0% ↗	7.1%	- 21.1% ↓	-	-

Source:

Destatis; TLG Immobilienmarkt Ostdeutschland 2012 and 2010.

- (1) Excluding Berlin.
- (2) Including Berlin.
- (3) Convergence ratio calculated as East Germany indicator level divided by West Germany indicator level; expressed in %.
- (4) By size of population.
- (5) TAG portfolio residential as of December 2013.

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Growing Assets

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