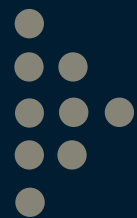




TAG Immobilien AG

February 2010/Q1-Q3 2009





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I. TAG Investment Case

- I. Focus: High-quality residential real estate in German metropolises such as Hamburg, Berlin and Munich**
- II. Plus: Solid portfolio of commercial real estate with solvent tenants (56% Siemens)**
- III. Solid financing structure (Loan to Value 67.9%)**
- IV. Team with high expertise; low-cost internal administration**
- V. Flexible corporate structures, able to swiftly adjust to market changes and act on opportunities**
- VI. Considerable potential for increasing book value**



II. Strategic situation of the Group

I. Consolidation mostly completed

- No more write-downs/depreciation of the properties
- No refinancing issues
- Significant reduction in non-property-related costs
- Personnel costs cut from approx. EUR 10 million p.a. to approx. EUR 7 million (run rate)
- Reduction of vacancy (and attendant reduction of vacancy costs):
 - Total: 11.3% (75,212m²) to 8.5% (52,719m²)Q3 / 7.3% (44,822m²) Q4
 - Residential: 16.4% (53,823m²) to 13% (36,034m²)Q3/ 10.2% (27,581m²) Q4
 - Berlin: 25.5% (33,348m²) to 20.2% (24,089m²)Q3/ 14% (16,366m²) Q4

II. Portfolio restructuring

- Focus on residential
 - Increase Bau-Verein holding from 71% to 91%
 - Purchase of a portfolio of residential flats in Berlin (paid with own shares at 5.50 EUR/share)
- Dispose of properties with insufficient yields (ROI)
- Purchase additional properties and portfolios if they have a positive impact on NAV, P&L and cash flow
- In commercial, focus on asset management; no major transactions needed or planned

III. Strategic opportunity

- Scalability of the business model and high proportion of fixed and step costs
- Smaller acquisitions at existing locations at zero marginal cost
- Which improves profitability and cash flow

IV. Long-term perspective

- Focused, transparent access to an attractive asset class – with the best possible cash flows and yields (returns)

III. Highlights Q3

I. Vacancies successfully reduced – further cut in costs

- EBT of EUR 3.0m recorded in the third quarter after four quarters of losses
 - Personell expenses trimmed to a future annual rate of just under EUR 7m compared with around EUR 10m in 2008
 - Net rental income increased from EUR 24.1m to EUR 25.7m
-

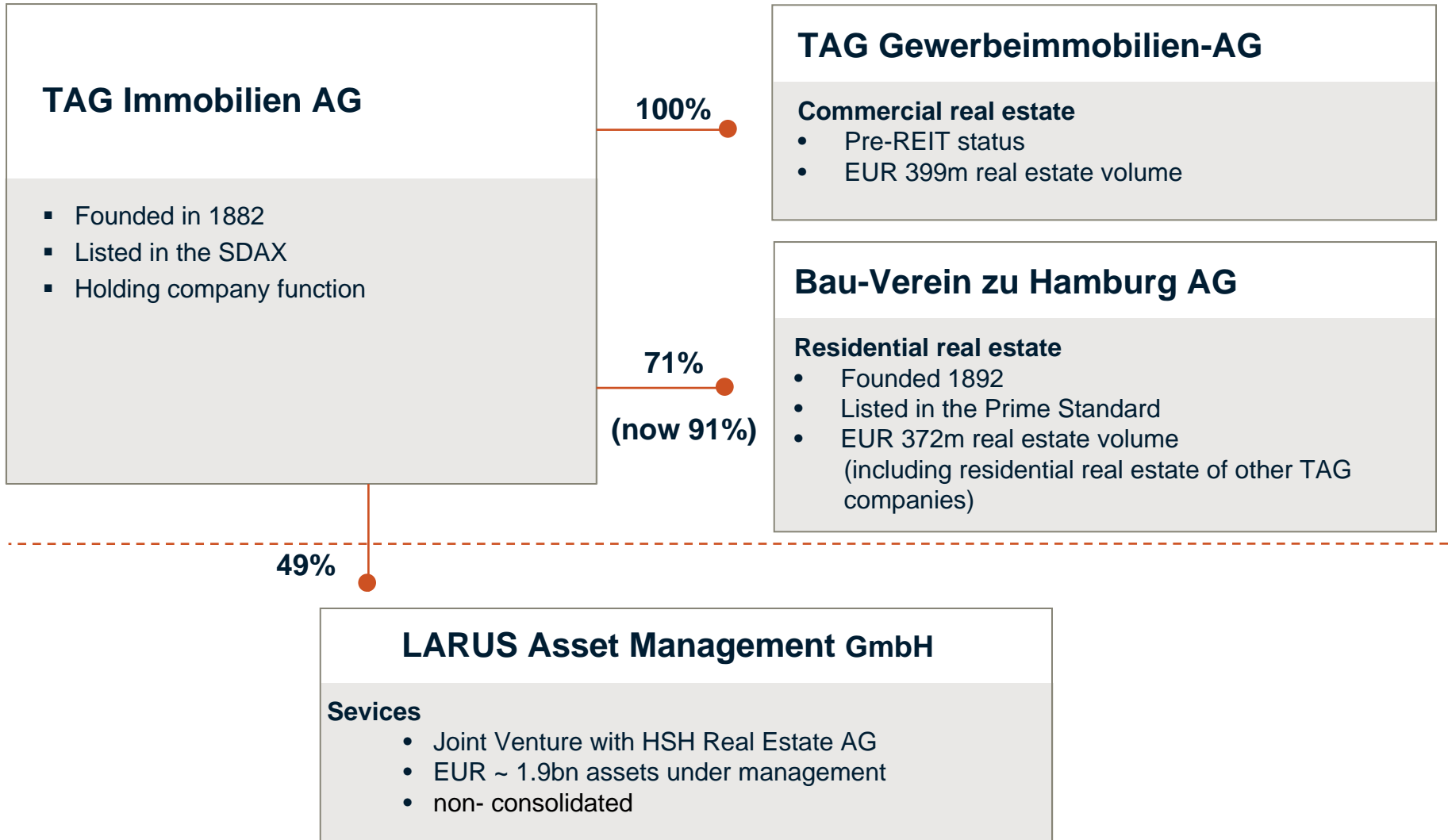
II. Solid balance sheet ratios

- No further impairment expense required for investment properties in the third quarter and not expected in the fourth quarter
 - LTV of 67.9 percent
-





Group Structure



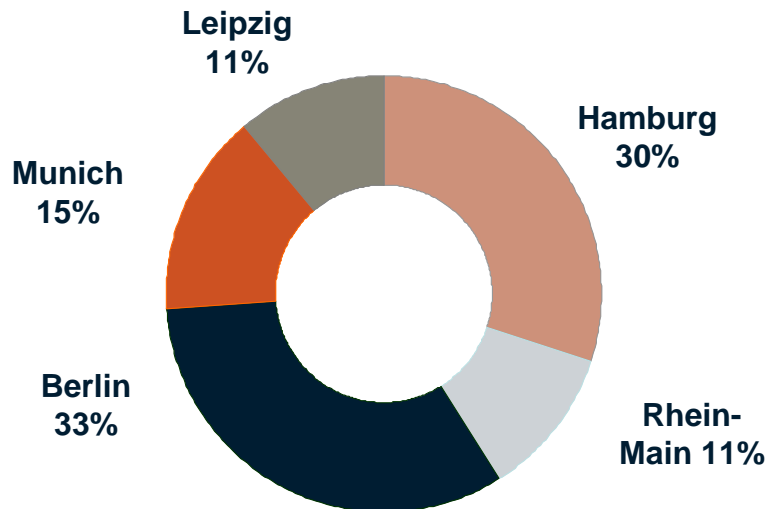
Portfolio residential

	12/31/2007	12/31/2008
• sqm total	306,162	382,675
• sqm rented	220,742	299,821
• current rental annualised* (EUR m)	14.5	21,5
• current rental without share of costs (EUR/sqm)	5.47	5.98
• current rental increase		+9%



Schokoladenpalais, Leipzig

Real estate portfolio by region*

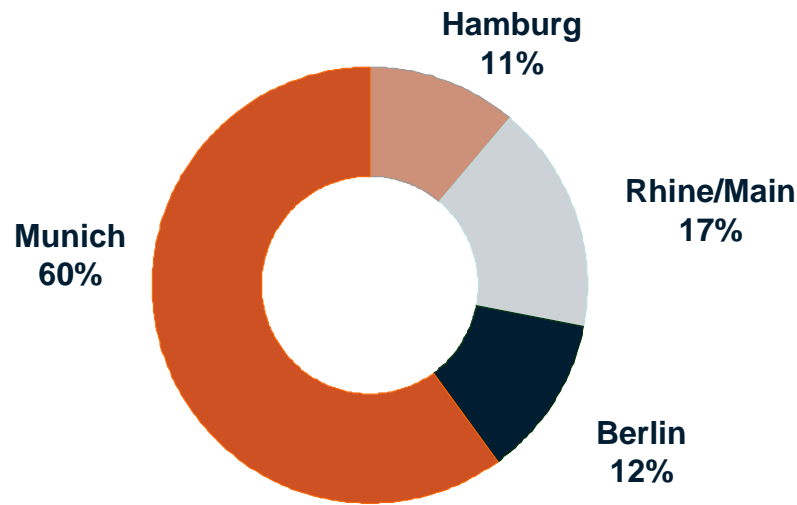


*as of: 12/31/08 by market value

Portfolio commercial

	12/31/2007	12/31/2008
• sqm total	291,911 sqm	334,239 sqm
• sqm rental	270,309 sqm	313,156 sqm
• current rental p.a. net of charged costs (EUR m)	23.4	24.7
• current rental net of charged costs (EUR/ sqm)	7.20	6.58
• vacancy for rent	4.9%	3.8%
• vacancy for sale	2.5%	2.5%

Real estate portfolio by region*



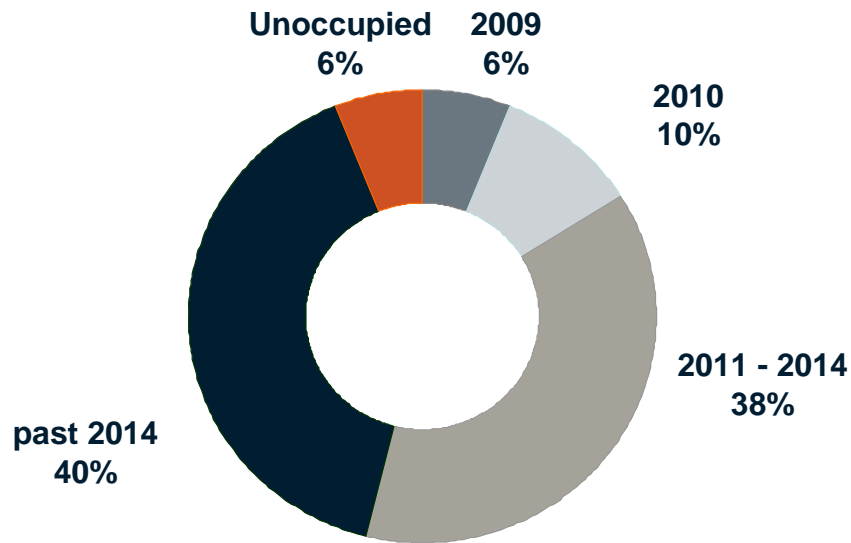
*as of 12/31/08 by market value



Bartholomäusstraße, Nuremberg

Portfolio commercial

Duration of commercial rental agreements*



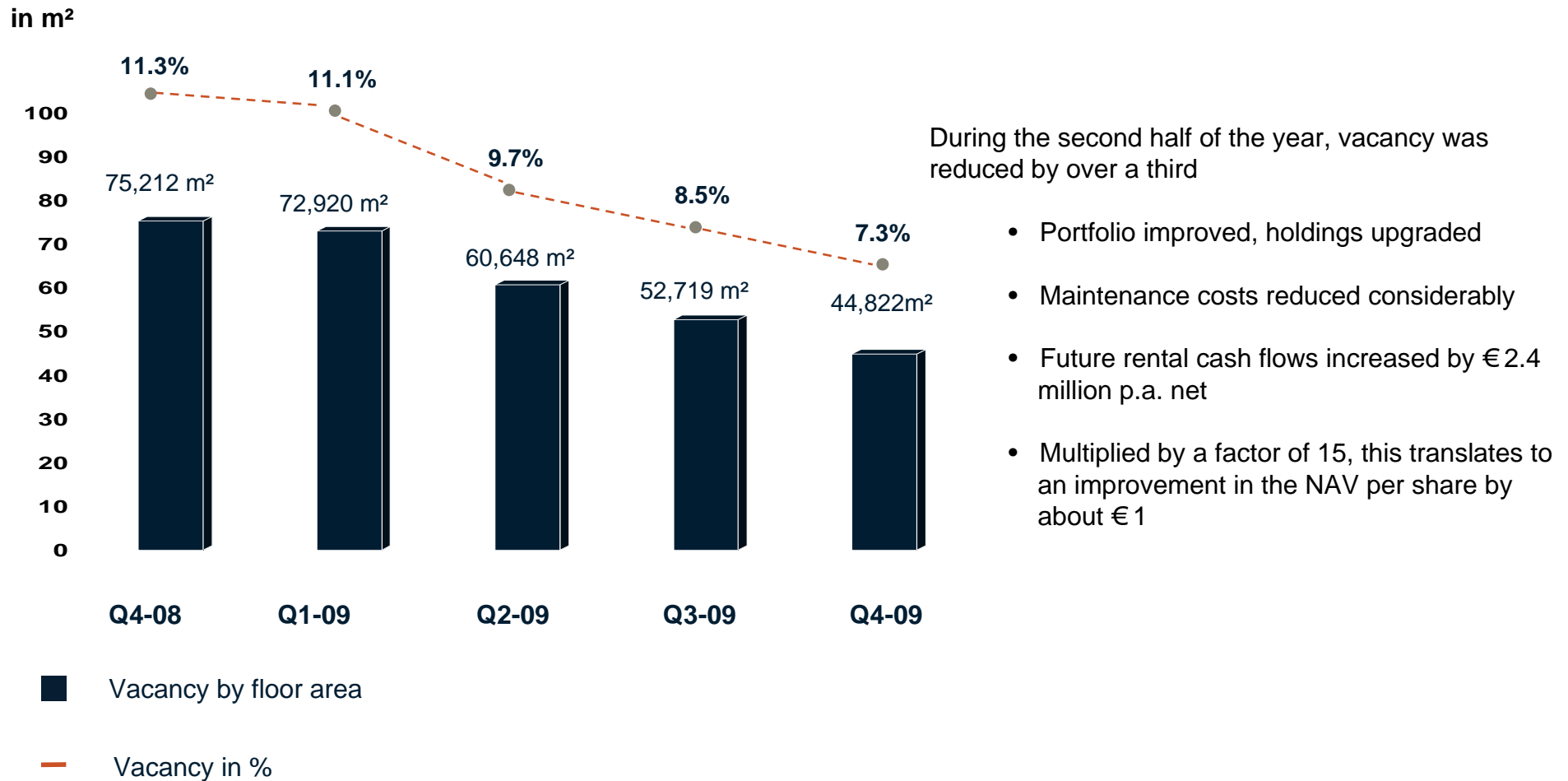
TOP 5 tenants**

Tenants	Rental p.a. in TEUR	in % of annualised rental 2008
Siemens AG	13,565	56%
State /City authorities	2,066	8%
Federal Employment Office	367	2%
Linde	464	2%
Kratzer GmbH & Co. KG	458	2%
Total	16,920	70%

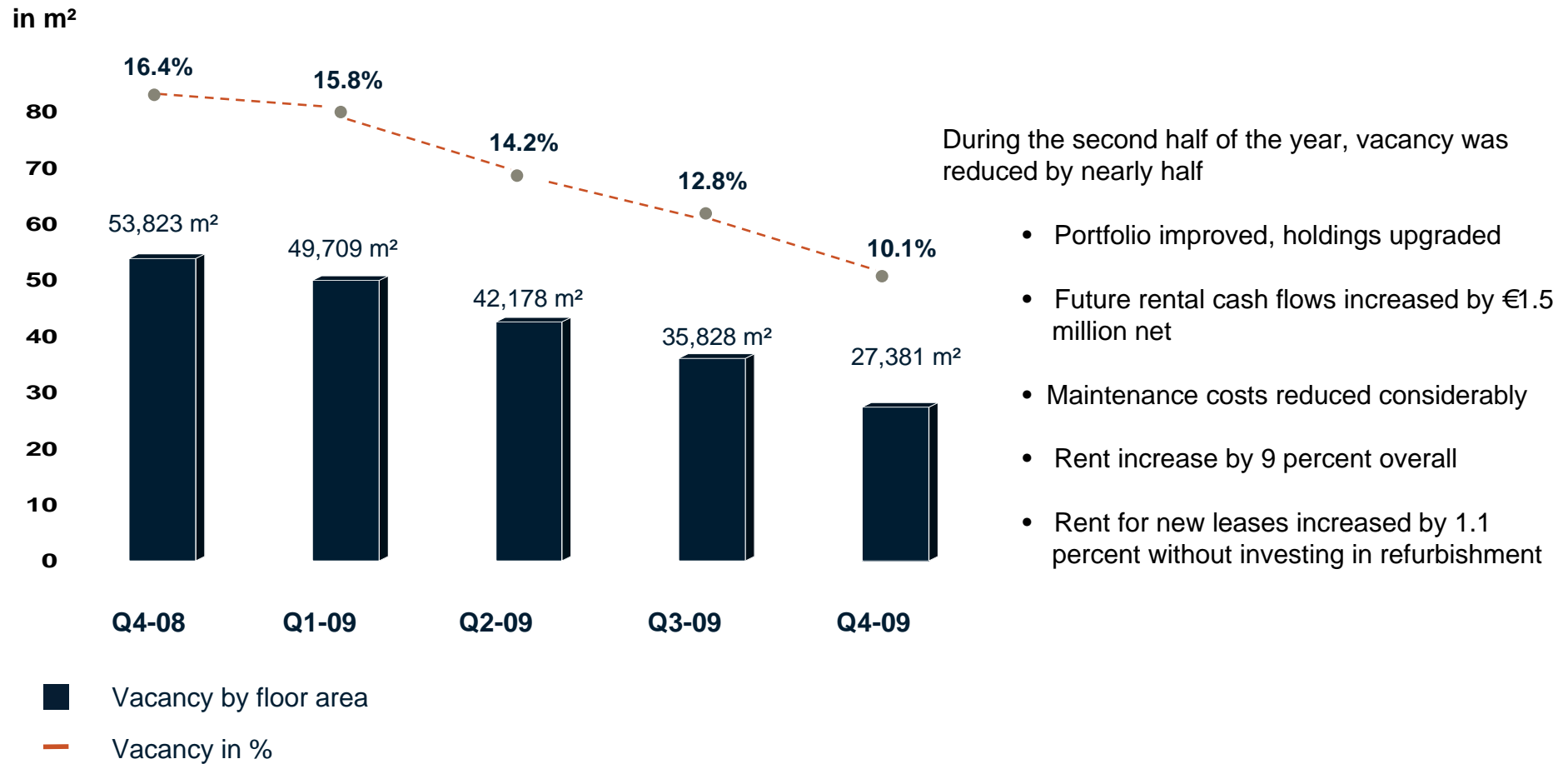
** Commercial real estate – annualised rental 2008 24,489 TEUR

*as of 12/31/08 by market value

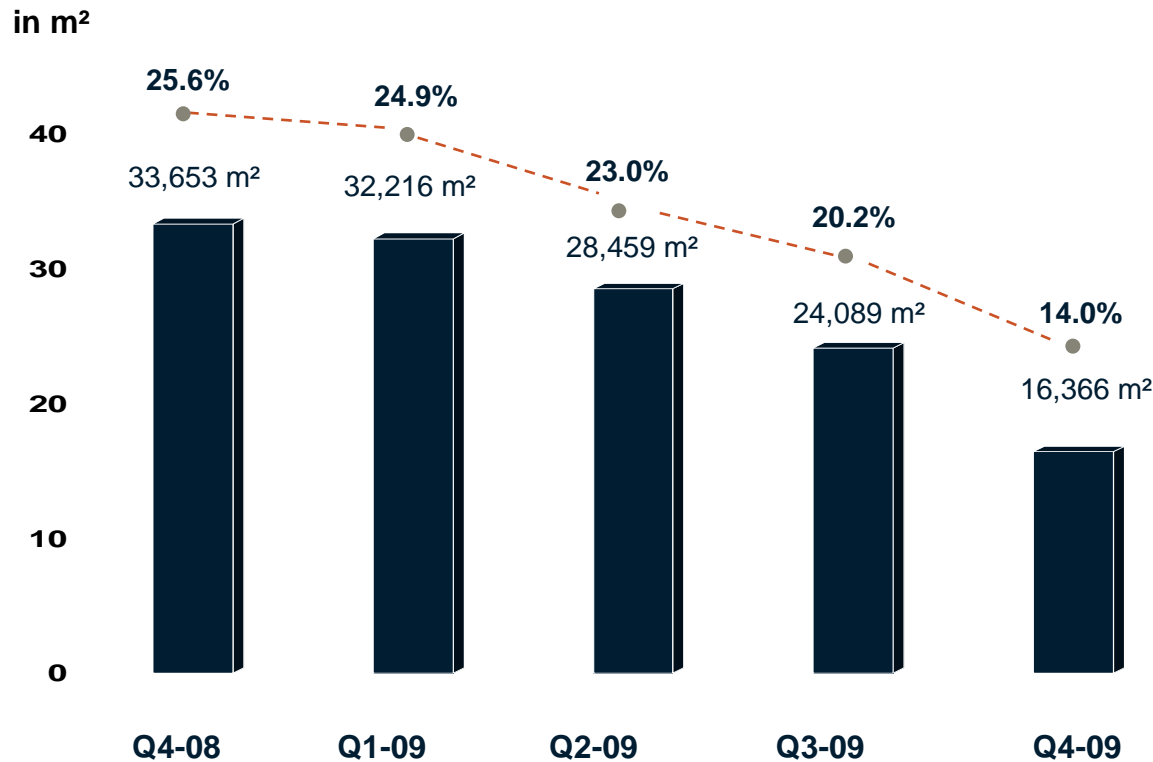
Portfolio – Vacancy rate reduction – Total Q4



Portfolio – Vacancy rate reduction – Residential Q4



Portfolio – Vacancy rate reduction – Berlin Q4



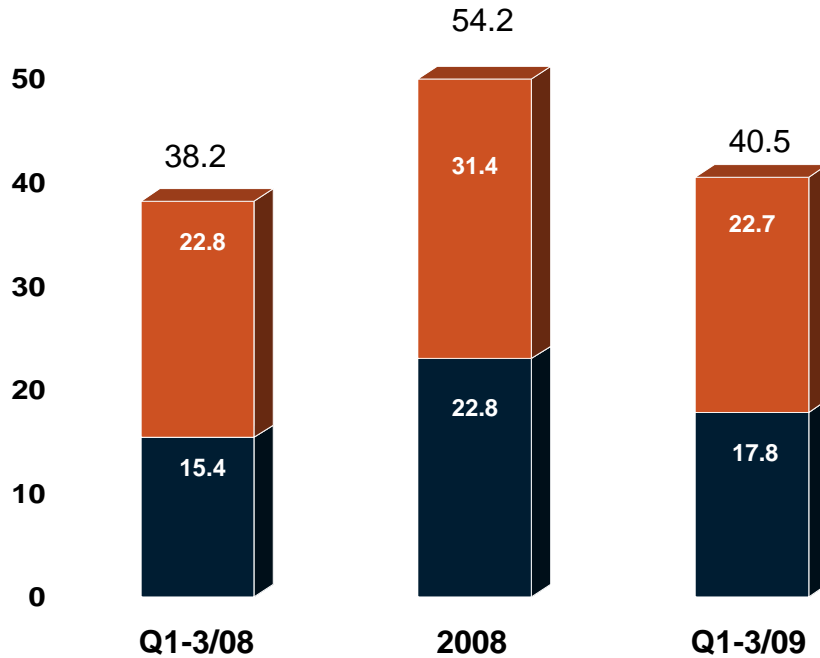
- Vacancy by floor area
- Vacancy in %

- Greatest operative potential lies in Berlin
- During the second half of the year, vacancy was reduced by more than half
- Rents for new leases were increased even though maintenance costs were reduced

Group financials

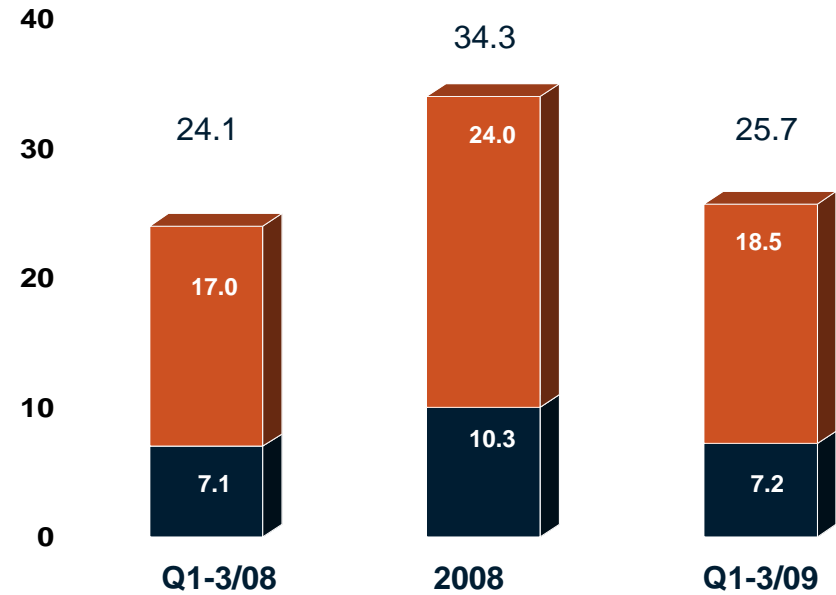
Rental income per segment

in EUR m incl. charged costs



Rental profit per segment

in EUR m



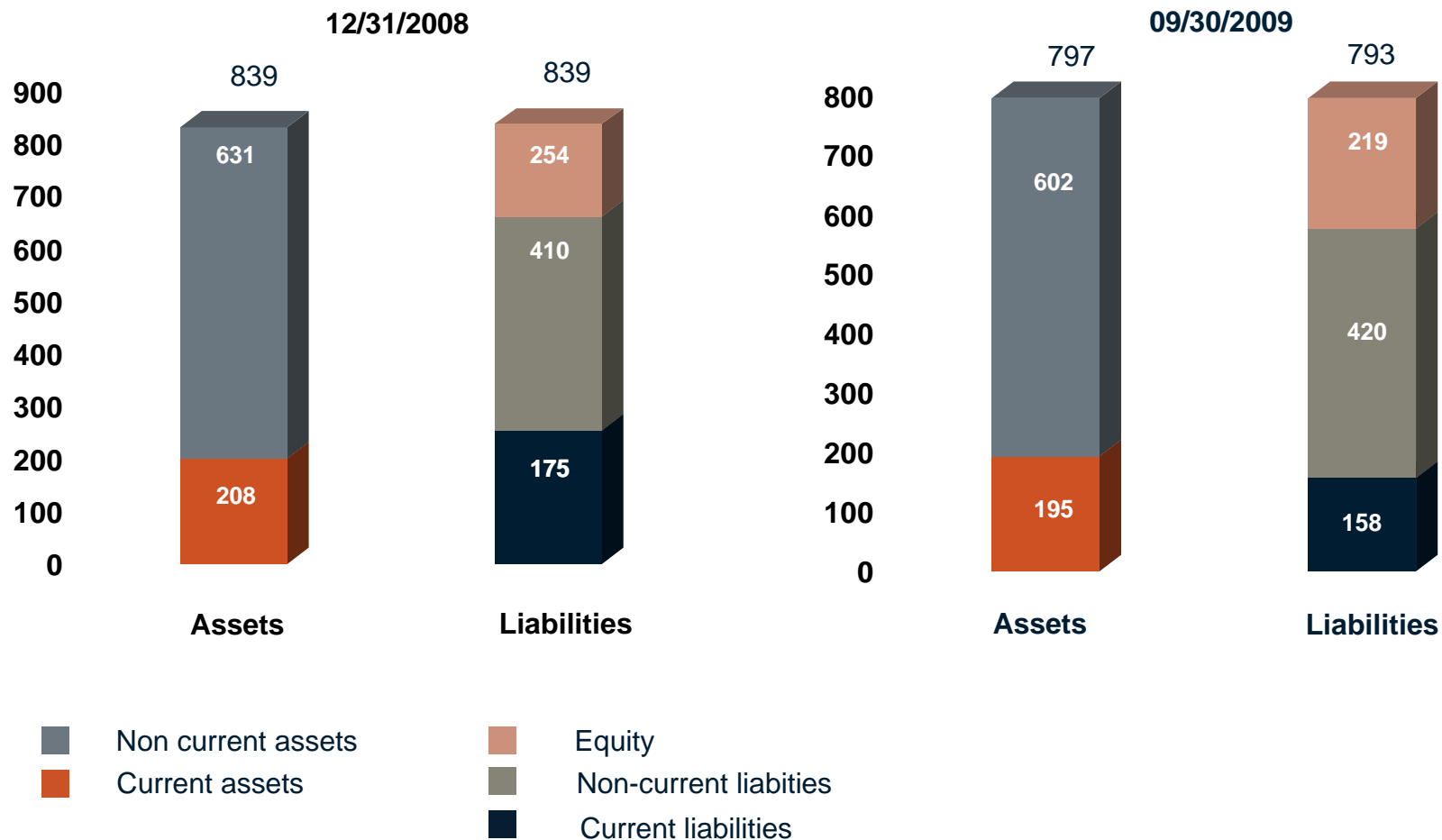
■ Residential ■ Commercial

Improvement despite significant reduction of the portfolio



Group financials (IFRS)

Consolidated balance sheet (in EUR m)





Financial structure

	09/30/2009	12/31/2008	12/31/2007
Bank borrowings in TEUR	518,163	538,042	512,958
non current	417,819	407,980	295,580
current	100,344	130,062	217,378
net borrowing costs	-14,640	-27,910	-19,084
Average interest levels	09/30/2009	12/31/2008	12/31/2007
in %	4.7	5.7	5.5
Swaps/Caps to minimise risk of changing interest rates	09/30/2009	12/31/2008	12/31/2007
nominal volume in TEUR	316,919	316,919	233,119
interest rate in %	4.45	4.51	4.50
∅ maturity in years	4.2	4.96	6.8

Financial Structure

Credit periods:

	EUR m	
2009:*	56	11%
2010:	56	11%
2011:	40	8%
2012:	98	19%
2013:	19	4%
2014:	66	12%
2015:	0	0%
2016:	41	8%
2017:	111	21%
2018:	14	3%
Until further notice:	17	3%
<hr style="border-top: 1px dashed orange;"/>		
Total	518	100%

*completely prolonged



Stahlwiete, Hamburg

Share market data

High/Low (in 2009)	EUR 3.49 / EUR 1.13
Number of shares	32.6 m
Market capitalisation	EUR 101m (09/30/2009)
Stock exchange	SDAX
Free Float *	93%

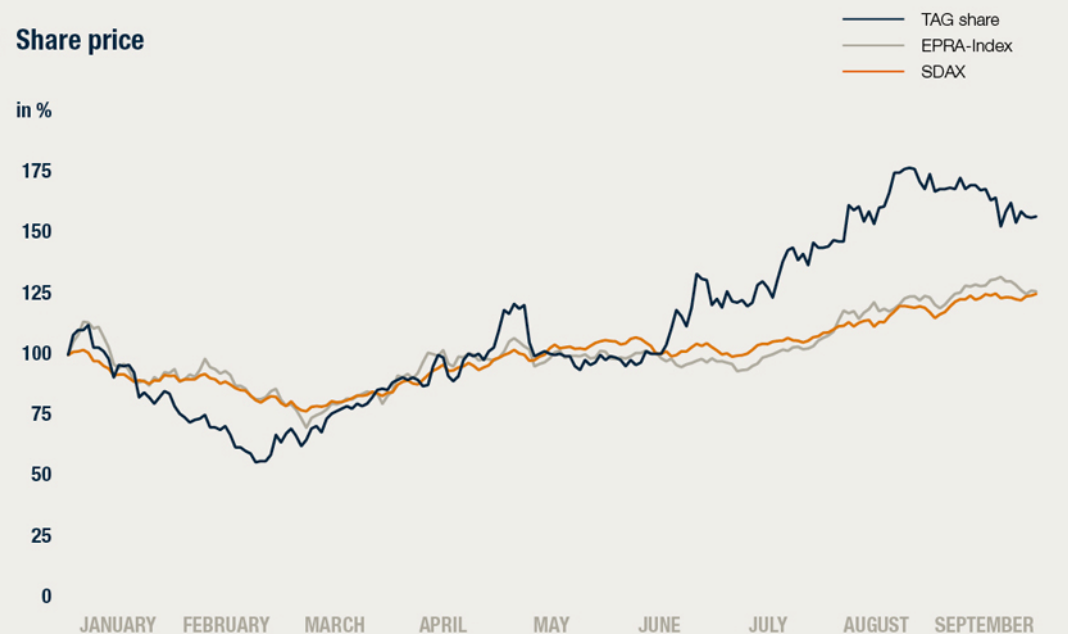
* Deutsche Börse definition including institutional investors

Shareholder structure 09/30/2009

Taube Hodson Stonex, UK ^{*)}	13%
Asset Value Investors, UK ^{*)}	6%
IPConcept Fund Management, L ^{*)}	5%
Skagen Funds, N ^{*)}	5%
Dr. Ristow Group of investors, D	7%
Free Float	64%

^{*)} Allocated to free float in accordance with the Deutsche Börse definition

Share price



●●● Outlook

- Additionally strengthen operating business
 - Step up efforts to reduce vacancies
 - Vacancy costs reduced
 - Portfolio optimisation through selling largely completed
 - Further improvements to asset and rental management
- Secure liquidity and stable cash flows
- Selective portfolio development activities - only with a cash flow return of at least 30% equity
- Systematically continue to pursue activities aimed at lowering costs and boosting efficiency
- No further impairment expenses or revaluation expected
- Basis for further growth created
- Utilise attractive market opportunities for further growth



LARUS Asset Management GmbH

- Strategic and value-oriented management of a real estate portfolio
- Strengthening its service activities with a joint venture with HSH Real Estate since the end of 2007
- EUR 1.9bn under management (units jointly held as well as real estate managed on behalf of third parties)



NH Hotel, Berlin



Ollenhauerstraße, Berlin



Franz-Greuer Straße, Cologne



Siemensdamm, Berlin

TAG Gewerbeimmobilien AG

- Pre-REIT status registered in June 2007
- Focus on office real estate in urban locations with growth potential
- Asset volume around EUR 384 m
- Good portfolio mix
 - investment properties ensure stable cash flows
 - value growth potential tapped by means of selective portfolio development
- Buy Build & Hold strategy means active value creation, additionally boost enterprise value and profitability
- Given the current economic crisis, TAG is not actively taking measures to obtain REIT status for TAG Gewerbe at this time, although it remains committed to its REIT plans for this company.



Hofmannstraße, Munich



Management

Management Board

Rolf Elgeti, CEO

- TAG Immobilien AG, management board (since July 2009), supervisory board from 2008 onwards
- Bau-Verein zu Hamburg AG, management board (since July 2009)
- Founder of Elgeti Ashdown Advisors Ltd. (2007)
- Setting up and management of various German real estate investment funds (since 2003)
- UBS Warburg, Commerzbank, ABM Amro: (chief) equity strategist, London (1999 – 2007)

Hans-Ulrich Sutter

- TAG Immobilien AG, management board (since April 2008)
- Deutsche Real Estate AG, CFO until 09/2007
- GSW Gemeinnützige Siedlungs- und Wohnungsbaugesellschaft, responsible for financial matters until 03/2006
- CFO in DAX 30 Company (Fresenius Medical Care, 1998) as well as in large Multinationals (Coke Germany, Procter & Gamble Germany)

Supervisory Board

Dr. Lutz R. Ristow, Chairman of the Supervisory Board (since 2007)

Prof. Dr. Ronald Frohne (since 2001), **Rolf Hauschildt** (since 2001), **Andrés Cramer** (since 2009)



Contacts

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