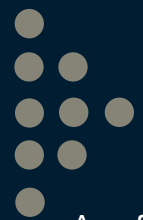


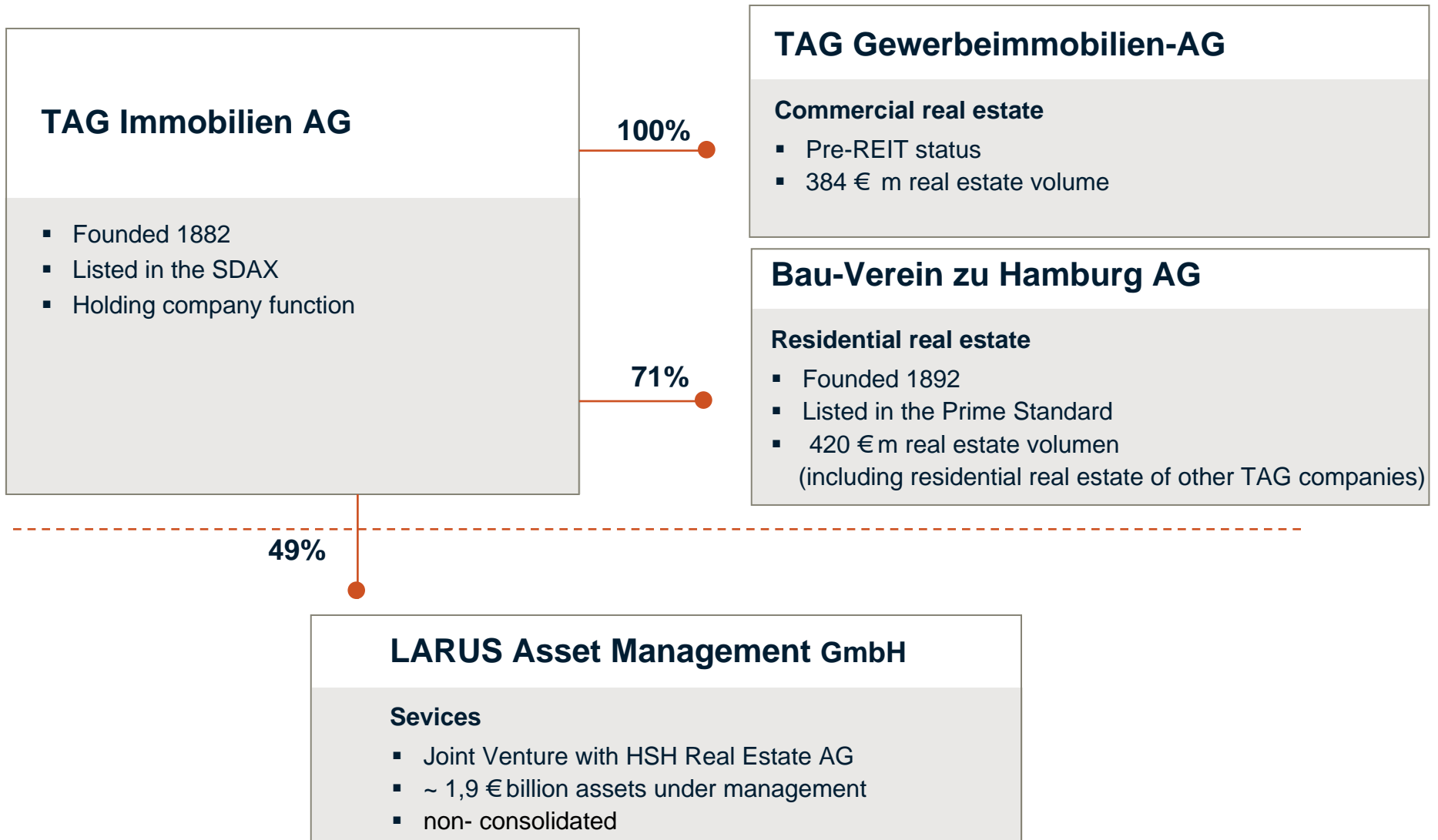


**TAG Immobilien AG**  
**Group in figures 2008**



As of May 2009

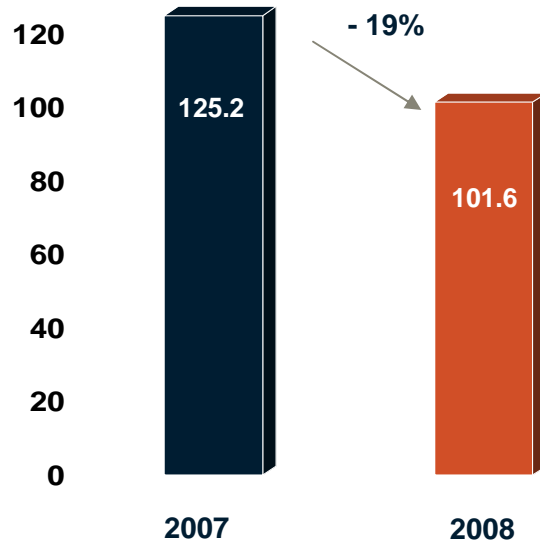
# Group Structure



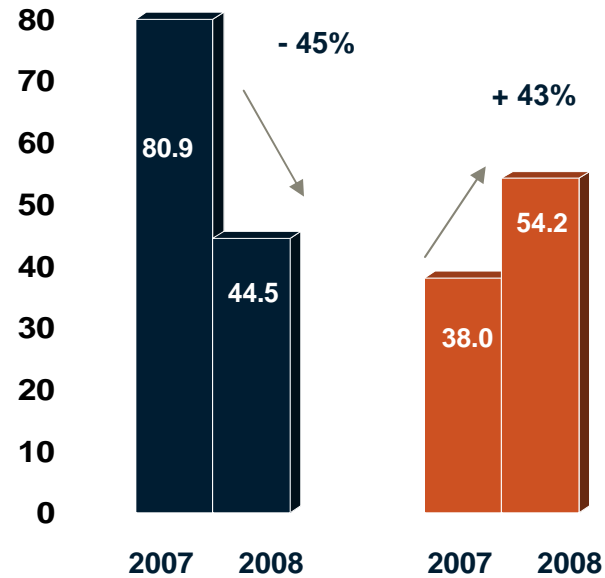
# Group financials (IFRS)

## Consolidated Income Statement

Revenues (in €m)



Revenues (in €m)

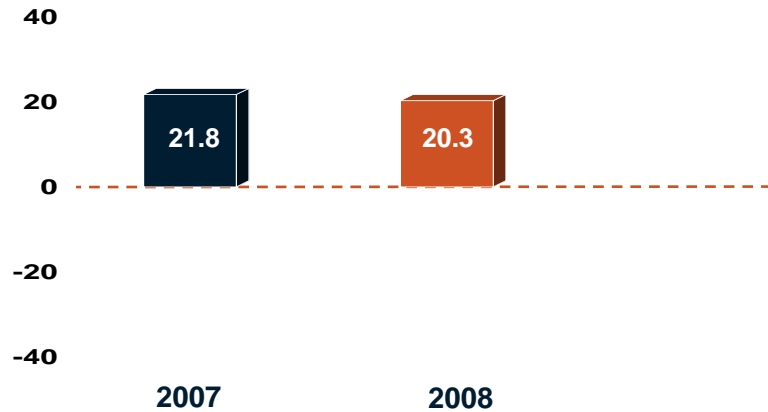


■ Sales of properties ■ Rental income

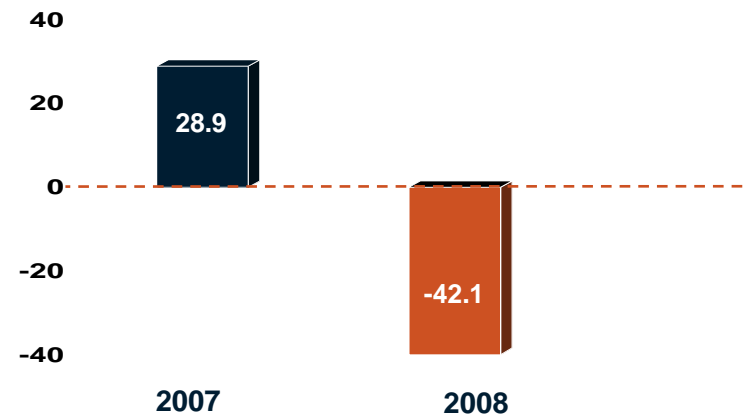
# Group financials (IFRS)

## Consolidated income statement

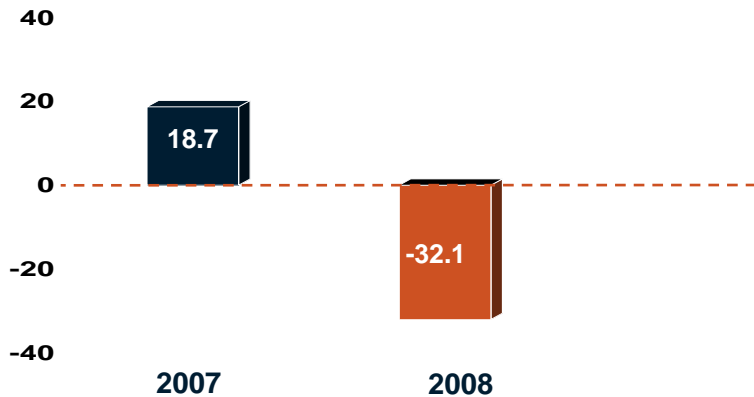
EBITDA before remeasurement (in € m)



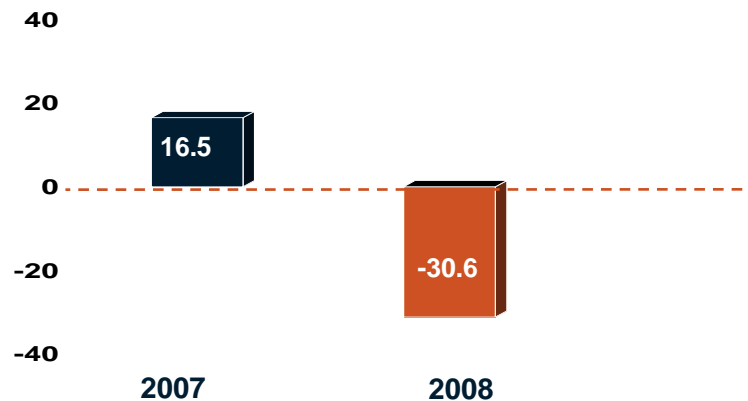
EBT (in € m)



Consolidated net income from continuing activities (in € m)

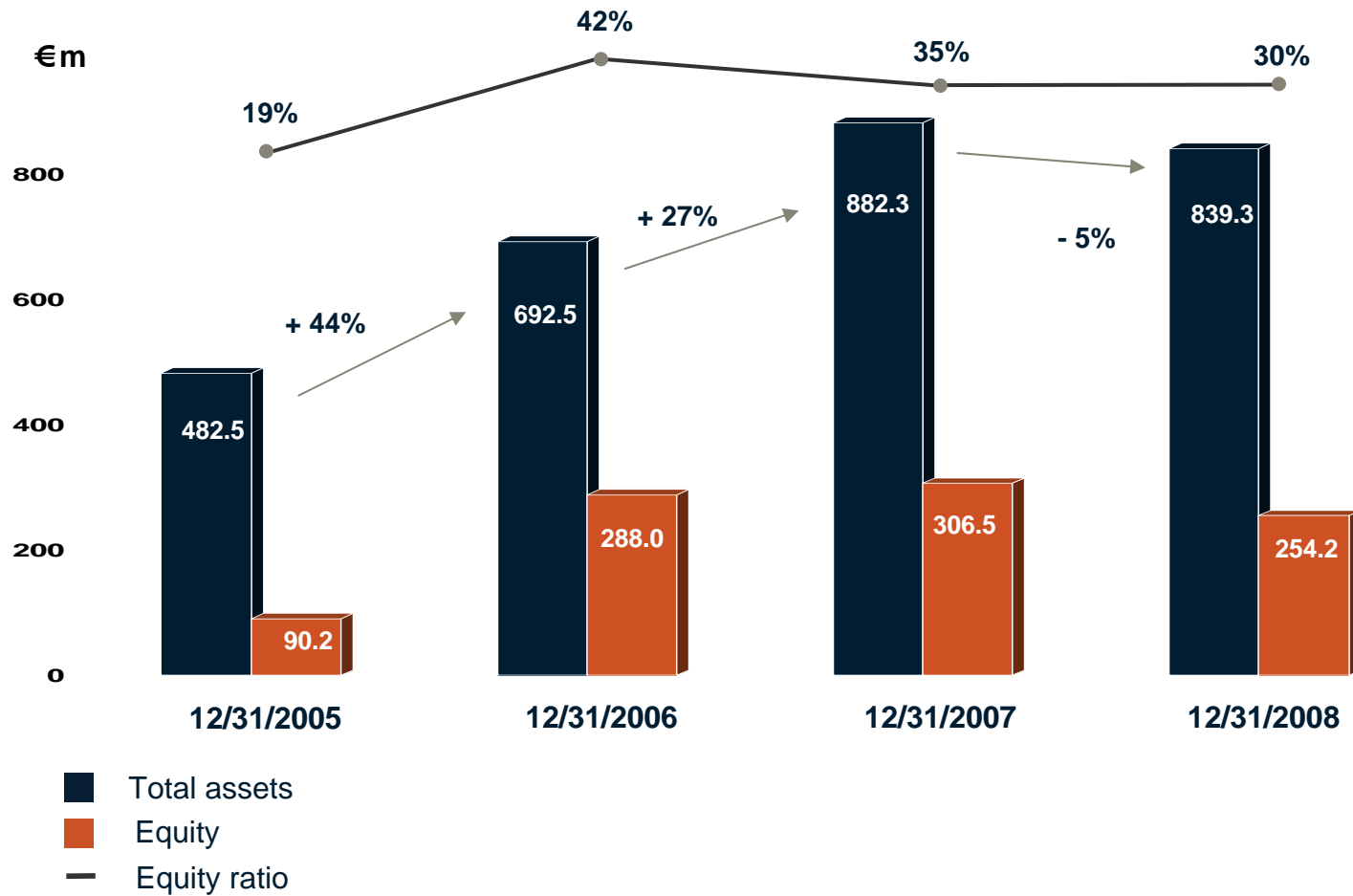


Consolidated net income after minorities (in € m)



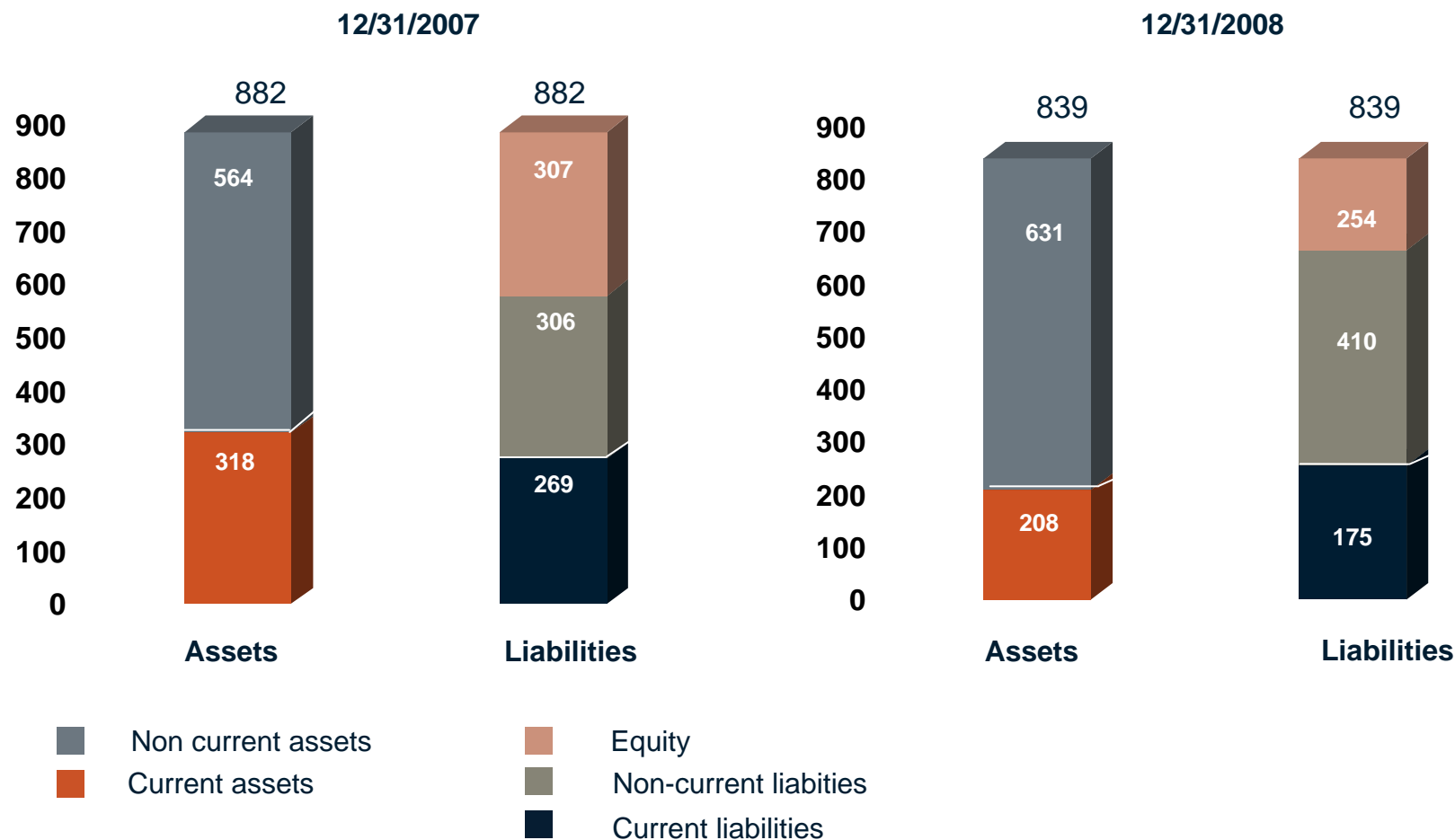
# Group financials (IFRS)

## Consolidated balance sheet (in €m)



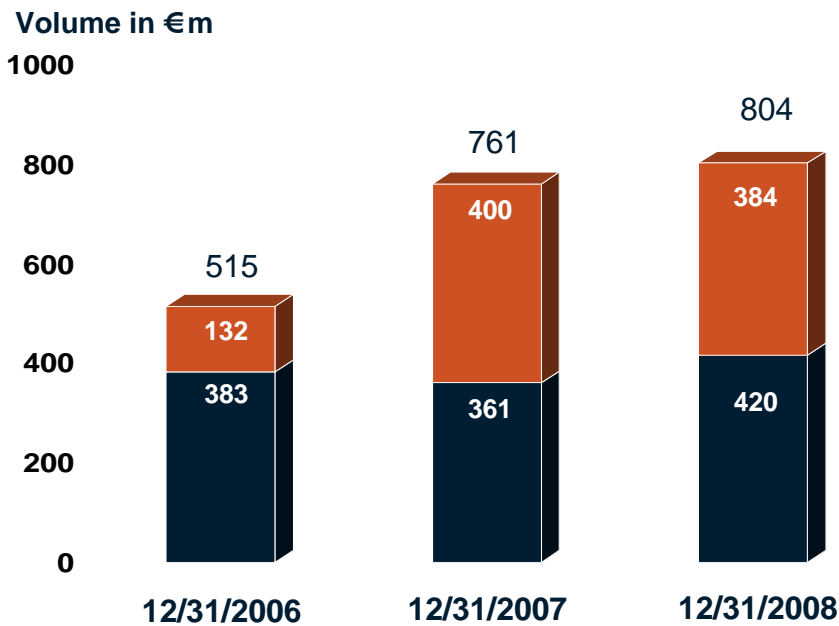
# Group financials (IFRS)

## Consolidated balance sheet (in €m)



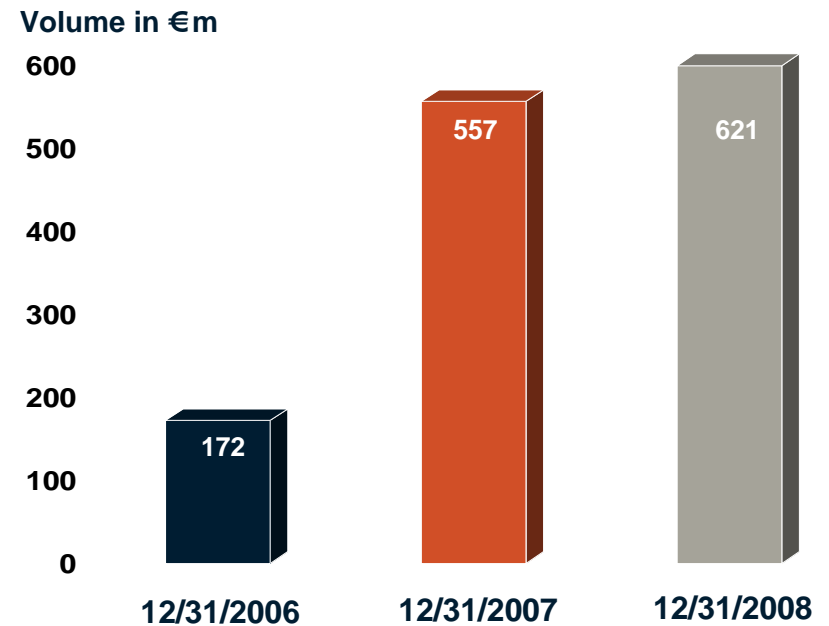
# Portfolio in total

## Changes in real estate volume\*



\*Book value:  
Investment properties, land holding finished/unfinished buildings and assets available for sale of €5.6 million

## Changes in investment properties\*\*



\*\* Market value acc. independent appraisors

- Portfolio of residential real estate
- Portfolio of commercial real estate

# Portfolio in total

<b>Total</b>	<b>12/31/2007</b>	<b>12/31/2008</b>
• Units	4,811	5,586
• sqm	598,073 m <sup>2</sup>	716,914 m <sup>2</sup>
<b>Residential</b>		
• Units	4,779	5,555
• sqm	306,162 m <sup>2</sup>	382,675 m <sup>2</sup>
• acc. to balance sheet	1,125 EUR/m <sup>2</sup>	1,056 EUR/m <sup>2</sup>
<b>Commercial</b>		
• Objects	32	31
• sqm	291,911 m <sup>2</sup>	334,239 m <sup>2</sup>
• acc. to balance sheet	400 EUR m	384 EUR m
	1,370 EUR/m <sup>2</sup>	1,156 EUR/m <sup>2</sup>
<b>Undeveloped land</b>		
• sqm	245,835 m <sup>2</sup>	268,190 m <sup>2</sup>
• acc. to balance sheet	17 EUR m	16 EUR m
	70 EUR/m <sup>2</sup>	59 EUR/m <sup>2</sup>
<b>Real estate volume</b>		
• acc. to balance sheet	761 EUR m	803 EUR m
	1,227 EUR/m <sup>2</sup>	1,118 EUR/m <sup>2</sup>

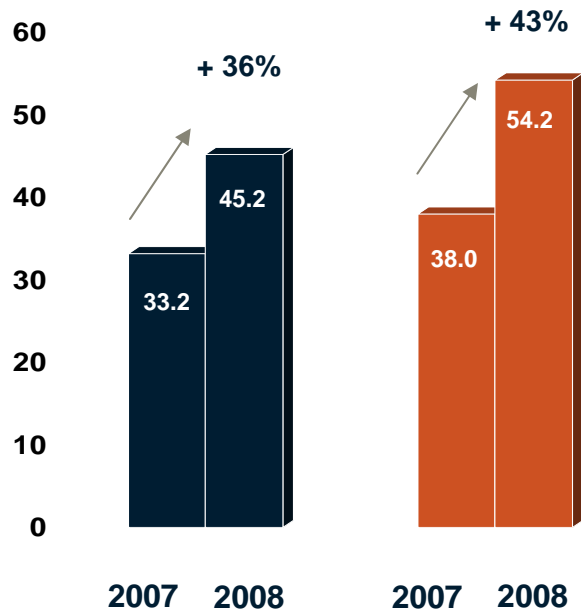


Eichholz, Hamburg

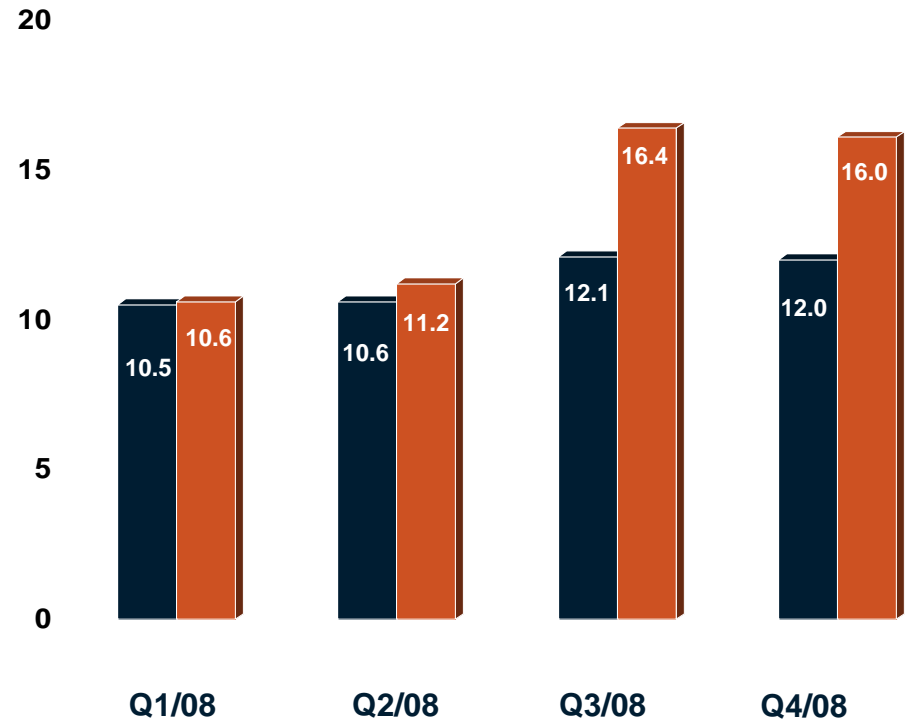


# Portfolio in total

**Rental income** in €m  
in total



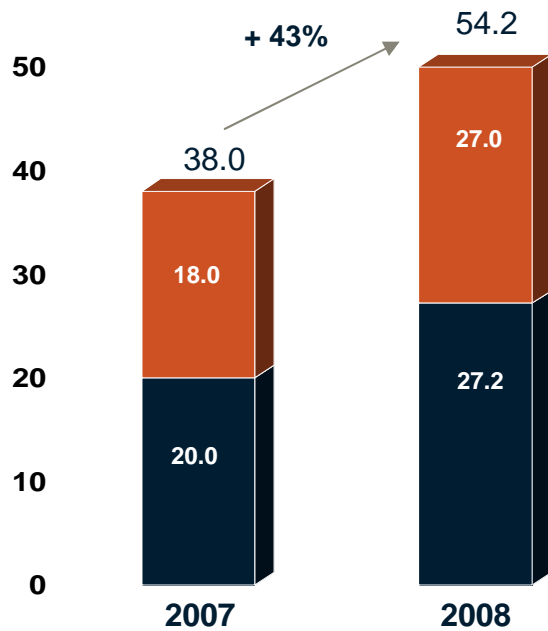
**Rental income** in €m  
per quarter



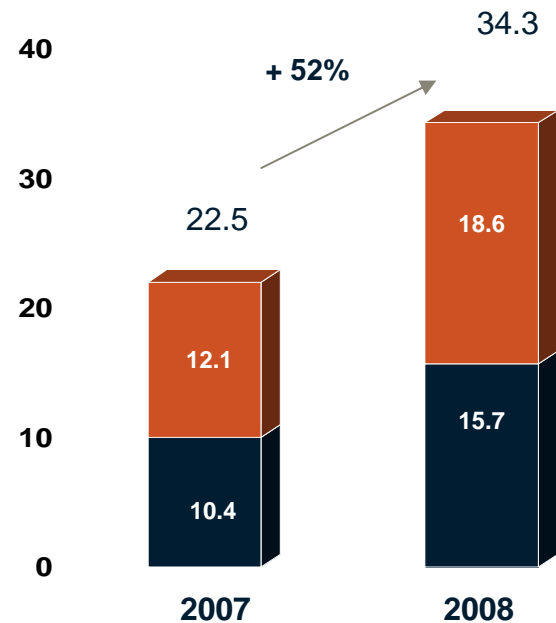
- net of charged costs
- including charged costs

# Portfolio in total

Rental income per segment in € m incl. charged costs



Rental profit per segment in € m



■ Residential ■ Commercial

# Portfolio residential

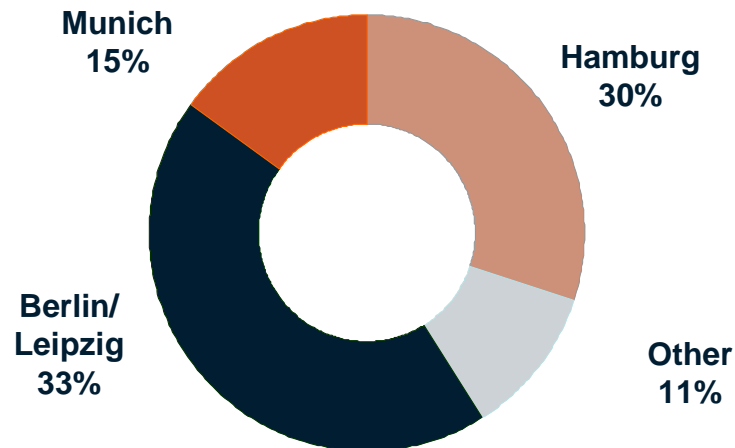
	12/31/2007	12/31/2008
• sqm total	306,162 m <sup>2</sup>	352,525 m <sup>2</sup>
• sqm rented	220,742 m <sup>2</sup>	299,821 m <sup>2</sup>
• Current rental annualized*	14.5 Mio. EUR	21.5 Mio. EUR
• Current rental*	5.47 EUR/m <sup>2</sup>	5.98 EUR/m <sup>2</sup>
• Current rental increase		9%

\* Net of charged costs



Schokoladenpalais, Leipzig

## Real estate portfolio by region\*



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

	12/31/2007	12/31/2008
• Vacancy for rent	5.7%	6.3%
• Vacancy for sale	22.2%	7.5%
• Vacancy for investment		7.9%
• Vacancy for investment incl. rental status		2,7%

# Portfolio residential – VBL portfolio

	Acquisition June 2008	Sales in 2008
Number of buildings	20	4
Residential units	1,250	119
Floor area in sqm	81,676	8,191
Net rental excluding utilities	in TEUR	516
Net rental (annualised) in EUR/ sqm	5.31	5.25
Purchase/ Sales price (including transaction cost) in TEUR	59,680	7,225
Purchase/ Sales price (including transaction cost) in EUR/sqm	731	882
Factor	11.5	14.0

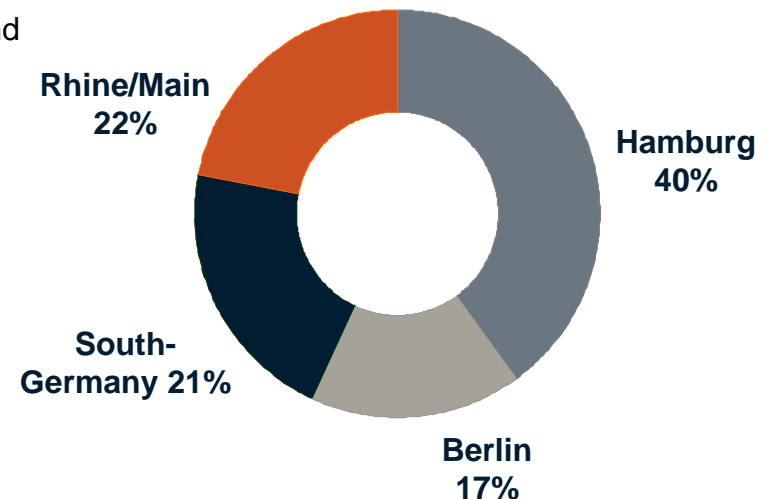


Berlin  
Hohenzollerndamm

In the first quarter 2009, a further three buildings comprising 189 units and with a volume of TEUR 8,265 were sold.



Berlin  
Kaiserdamm

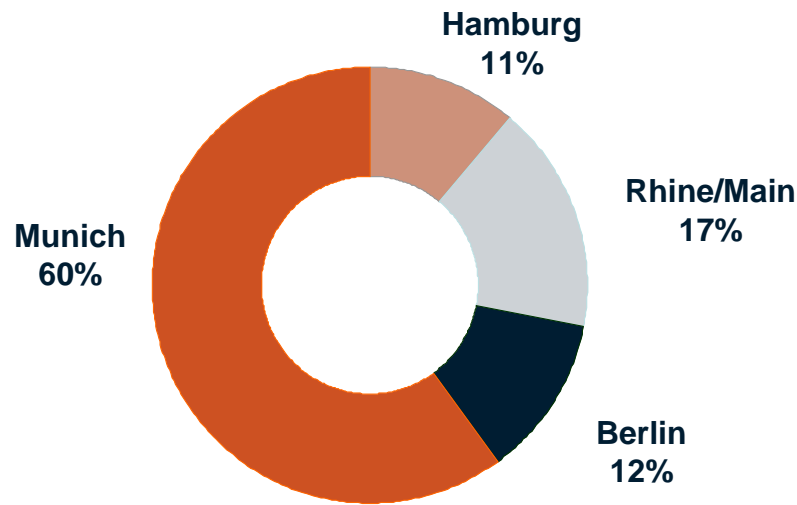


Regional breakdown according to market value as of 12/31/08

# Portfolio commercial

	12/31/2007	12/31/2008
• sqm total	291,911 m <sup>2</sup>	334,239 m <sup>2</sup>
• sqm rental	270,309 m <sup>2</sup>	313,156 m <sup>2</sup>
• Current rental p.a. net of charged costs	23.4 Mio. EUR	24.7 Mio. EUR
• Current rental net of charged costs	7.20 EUR/m <sup>2</sup>	6.58 EUR/m <sup>2</sup>
• Vacancy for rent	4.9%	3.8%
• Vacandy for sale	2.5%	2.5%

## Real estate portfolio by region\*



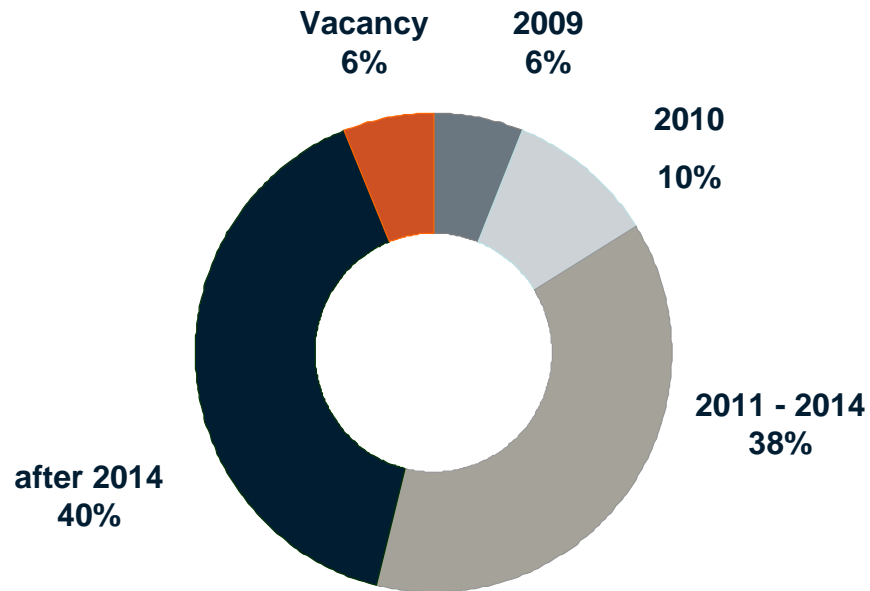
\*as of 12/31/08 by market value



Bartholomäusstraße, Nuremberg

# Portfolio commercial

## Duration commercial rental agreements\*



\*as of 12/31/08 per rent

## TOP 5 tenants

Tenants	Rental p.a. in TEUR	in % of annualised rental 2008
Siemens AG	13,565	56%
Länder und Kommunen	2,066	8%
Bundesagentur für Arbeit	367	2%
Linde	464	2%
Kratzer GmbH & Co. KG	458	2%
<b>Total</b>	<b>16,920</b>	<b>0%</b>

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



# Financial Structure

	2007	2008
<b>Bank borrowings in TEUR</b>	<b>512,958</b>	<b>538,042</b>
Non- current	295,580	407,980
Current	217,378	130,062
Net borrowing costs	-19,083	-27,910
<b>Average interest levels</b>	<b>2007</b>	<b>2008</b>
Non- current in %	5.39	5.6
Current in %	5.58	5.7
<b>Swaps/ Caps to minimise risk of changing interest rates</b>	<b>2007</b>	<b>2008</b>
Nominal volume in TEUR	233,119	316,919
Interest rate in %	4.50	4.38
∅ Maturity in years	6.8	5.5

# Financial Structure

## Credit periods:

	EUR m	
2009:*	103	19.2 %
2010:	74	13.6 %
2011:	20	3.7 %
2012:	90	16.8 %
2013:	2	0.4 %
2014:	68	12.5 %
2015:	0	0 %
2016:	45	8.4 %
2017:	115	21.2 %
2018:	9	1.6 %
2019:	4	0.7%
Until further notice:	8	1.7 %
<hr style="border-top: 1px dashed orange;"/>		
<b>Total</b>	<b>538</b>	<b>100%</b>

\*in negotiation

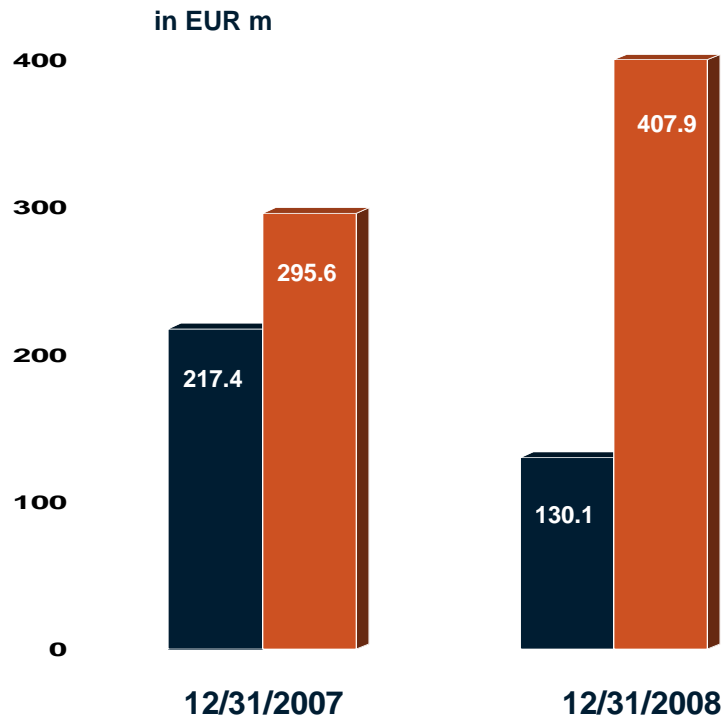


Stahlwiete, Hamburg



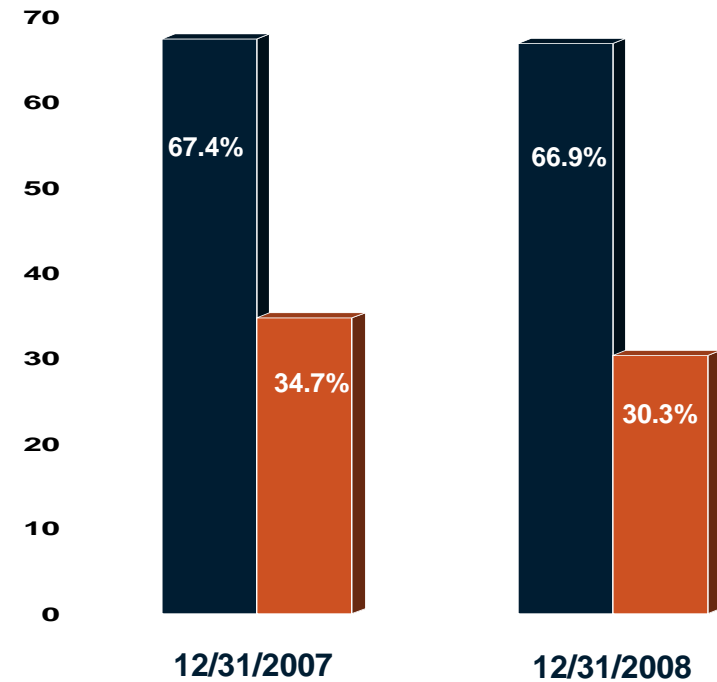
# Financial Structure

## Bank borrowings



- current liabilities
- non-current liabilities

## Loan to Value / equity ratio



- LTV
- Equity ratio



# Goal Summary 2009

## Goal

- De-leveraging balance sheet
- 

- Cost savings program
- 

- Focus on core activities

## Financial impact

- Equity ratio above 30%
- LTV below 70%
- Bank borrowings reduced from EUR 538m to EUR 470m

- Reduce overhead cost by 30%
- Improve gross rental income by 6% per sqm

- Commercial and residential real estate
- Outsource service functions i.e. technical services
- Reduce construction activities to minimum

# 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 end of 2007
- € 1.9 billion under management (units comprising jointly held as well as real estate managed on behalf of third parties)



NH Hotel, Berlin



Ollenhauerstraße, Berlin



Franz-Greuer Straße, Cologne



Siemensdamm, Berlin

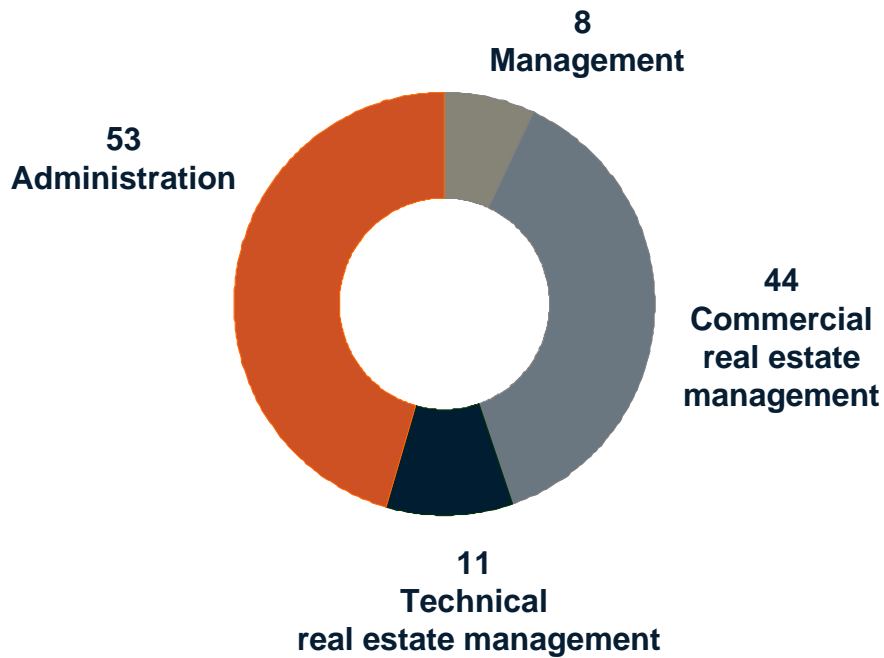
# TAG Gewerbeimmobilien AG

- Pre-REIT status registered in June 2007
- Focus on office real estate in urban locations with growth potential
- Asset volume around EUR 384m
- 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.



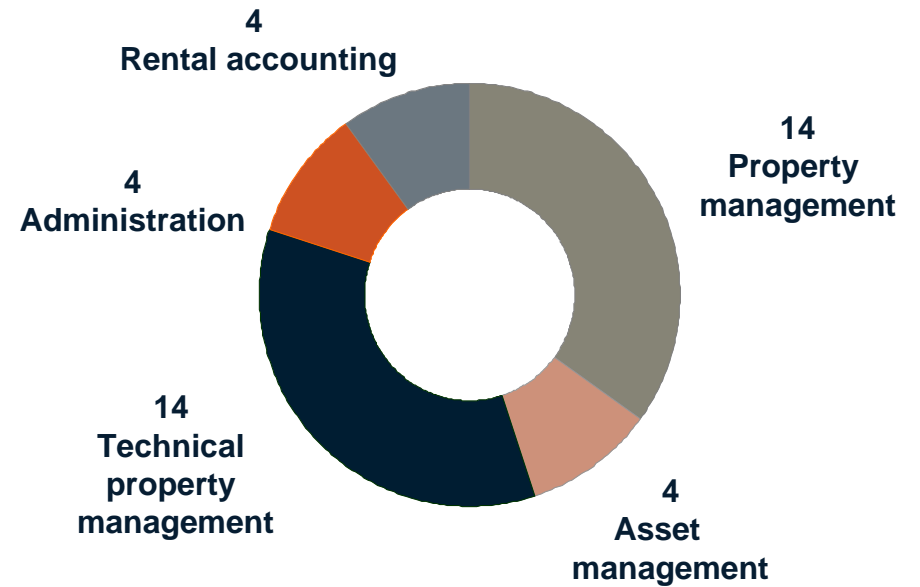
# **Employees**

## Employees TAG Group\*



**Total: 116**  
(PY: 147)

## Employees LARUS Asset Management GmbH



**Total: 42**

\*as of 12/31/2008  
adjusted for part-time staff, excluding i.e. janitors and cleaning staff

# Stock market data

<b>High/Low (in 2008)</b>	€ 6.85 / € 1.24
<b>Number of shares</b>	32.6 million
<b>Market capitalisation</b>	€ 65 million (12/31/2008)
<b>Stock exchange</b>	SDAX
<b>Free Float *</b>	93%

\* Deutsche Börse definition including institutional investors

## Shareholder structure 03/31/2008

Taube Hodson Stonex *)	16 %
European Asset Value Fund 1*)	6 %
IPConcept Fund Management *)	5 %
Skagen Funds *)	5 %
Dr. Ristow Group	7 %
<b>Free Float</b>	<b>61 %</b>

\*) Allocated to free float in accordance with the Deutsche Börse definition

### Stock price





# Management

## Management Board

### Andreas Ibel, CEO

- TAG Immobilien AG, management board (since 2006)
- Bau-Verein zu Hamburg AG, management board (since 2001)
- RSE AG, member of the management board responsible for real estate business until 12/2000
- Toys'R'Us, Head of European real estate business until 1998

### 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)

### Erhard Flint

Mr Flint is no longer a member of the Management Board at Bau-Verein with effect from 31 March 2009. He was responsible for new construction, portfolio development and sales.

## Supervisory Board

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

**Prof. Dr. Ronald Frohne** (since 2001), **Rolf Hauschildt** (since 2001), **Rolf Elgeti** (since 2008)



# Contacts

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