

Conference call presentation Q1 2017

GROWING CASHFLOWS

TAG
Immobilien AG

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TAG 2017

TAG highlights Q1 2017

TAG highlights Q1 2017

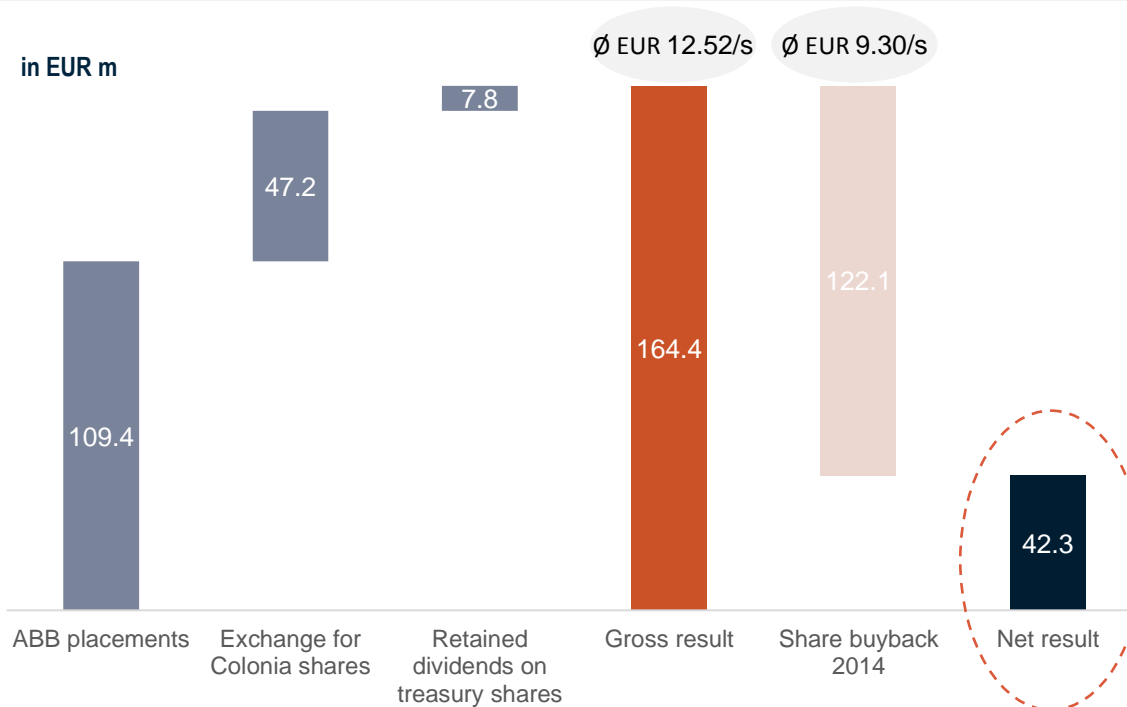
Operational performance	<ul style="list-style-type: none"> ▪ Vacancy (residential units) ▪ L-f-L rental growth Y-o-Y ▪ L-f-L rental growth Y-o-Y incl. vacancy reduction ▪ FFO I (EUR/m) ▪ FFO I (EUR/share) 	Q1 2017 5.9% 1.9% 3.4% 28.5 0.20	Q4 2016 6.1% 2.0% 3.7% 27.1 0.19	Q1 2016 7.5% 1.9% 3.8% 21.6 0.17
NAV and LTV	<ul style="list-style-type: none"> ▪ EPRA NAV (EUR/share) ▪ LTV 	31 Mar-2017 11.73 55.8%	31 Dec-2016 11.53 57.1%	31 Mar-2016 10.76 61.0%
Acquisitions Q1 2017	<ul style="list-style-type: none"> ▪ Acquisitions <p>1,441 residential units signed in Feb-2017. Closing expected at the end of Q2 2017. Purchase price of EUR 41.9m and current net cold rent of EUR 3.42 m leads to acquisition multiple of 12.3x. Current vacancy rate at 19.3%. Location: City of Brandenburg (Brandenburg).</p> <p>1,252 residential units signed in Mar-2017. Closing expected at the end of Q2 2017. Purchase price of EUR 42.9m and current net cold rent of EUR 3.47m leads to acquisition multiple of 12.4x. Current vacancy rate at 7.2%. Location: Halle an der Saale (Saxony-Anhalt).</p> 			
Disposals Q1 2017	<ul style="list-style-type: none"> ▪ Disposals <p>684 units signed in Q1 2017 (FY 2016: 717 units). Total selling price of EUR 11.2m (FY 2016: EUR 37.3m). Book profit of EUR 0.5m (FY 2016: EUR 5.1m). Net cash proceeds of c. EUR 5.0m (FY 2016 : EUR 5.8m). Closing during the course of Q1 and Q2 2017.</p> 			

TAG highlights Q1 2017

Treasury share placement in Q1 2017

- ABB transaction on 6 Mar-2017
- Placement price: EUR 12.48/s
- 8.1% premium to last EPRA NAV/s
- Only 2.0% discount to last XETRA closing price
- Gross proceeds of EUR 51.1m for new acquisitions and for further optimising the capital structure
- Last remaining shares from share buyback in Sep-/Oct-2014; transaction demonstrates TAG's ability to successfully execute its capital recycling strategy also on the liabilities side

Value creation from share buyback 2014-2017



- Share buyback created EUR 42.3m of additional value for shareholders
- 13.1m treasury shares acquired in 2014 at **EUR 9.30/s**
- Placements of all 13.1m shares in 2015-2017 via two ABBs (9.1m shares) and two exchange transactions (4.0m TAG shares in exchange for further shares of subsidiary Colonia Real Estate AG)
- Average selling price (including saved dividends): **EUR 12.52/s**

TAG 2017

TAG financials Q1 2017

TAG income statement (IFRS)

(in EUR millions)	Q1 2017	Q4 2016	FY 2016
Rental income	71.5	70.0	275.2
Expenses from property management	-12.5	-10.2	-50.5
Net rental income	59.0	59.8	224.7
Net revenue from sales	0.1	0.0	1.8
Other operating income	2.2	2.5	6.4
Valuation result	-0.3	-0.6	163.1
Personnel expenses	-9.9	-9.9	-38.1
Depreciation	-0.9	-0.9	-3.0
Other operating expenses	-4.5	-5.4	-18.7
EBIT	45.8	45.5	336.2
Net financial result	-17.9	-18.8	-89.5
EBT	27.9	26.7	246.7
Income tax	-5.8	-0.1	-46.0
Net income	22.1	26.6	200.7

- Rental income in Q1 2017 increased due to acquisitions at year-end 2016 and further rental growth and vacancy reduction in Q1 2017.

- Higher expenses from property management in Q1 2017 compared to Q4 2016 mainly due to higher maintenance costs in Q1 2017 and service charge settlements carried out in Q4 2016.

- Lower other operating expenses in Q1 2017 (Q4 2016 affected by various year end-expenses and transaction costs from acquisitions).

- Increased net financial result in Q1 2017 due to lower interest costs. Cash interest result improved to EUR -17.5m (EUR -18.0m in Q4 2016).

- Income taxes predominantly relate to deferred taxes. Current cash taxes in Q1 2017 of EUR 0.7m (EUR 1.7m in FY 2016).

TAG EBITDA, FFO and AFFO calculation

(in EUR m)	Q1 2017	Q4 2016	FY 2016
Net income	22.1	26.6	200.7
+ Income tax	5.8	0.1	46.0
+ Net financial result	17.9	18.8	89.5
EBIT	45.8	45.5	336.2
+ Adjustments			
Net revenue from sales	-0.1	0.0	-1.8
Valuation result	0.3	0.6	-163.1
Depreciation	0.9	0.9	3.0
One-offs (mainly project costs and severance payments personnel costs)	0.0	0.0	0.9
EBITDA (adjusted)	46.9	47.0	175.2
- Net financial result (cash, after one-offs)	-17.5	-18.1	-75.8
- Cash taxes	-0.7	-1.1	-1.7
- Cash dividend payments to minorities	-0.2	-0.7	-0.7
FFO I	28.5	27.1	97.0
- Capitalised maintenance	-2.5	-2.3	-9.2
AFFO before modernisation capex	26.0	24.8	87.8
- Modernisation capex	-5.4	-9.3	-37.3
AFFO	20.6	15.5	50.5
Net revenue from sales	0.1	0.0	1.8
FFO II	28.6	27.1	98.8
(FFO I + net revenue from sales)			
Weighted average number of shares outstanding (in '000)	143,481	142,344	135,666
FFO I per share (EUR)	0.20	0.19	0.72
AFFO per share (EUR)	0.14	0.11	0.37

- EBITDA (adjusted) decreased slightly by EUR 0.1m in Q1 2017 compared to Q4 2016. Reduced net rental income is almost offset by lower other operating expenses.

- FFO I in Q1 2017 increased by EUR 1.4m compared to Q4 2016 due to improved net cash financial result (+EUR 0.5m) and lower cash taxes.

- AFFO (FFO I after total capex) increased strongly in Q1 2017 by EUR 5.1m compared to Q4 2016.

- Number of shares outstanding increased in Mar-2017 by 4.1m to 146.4m due to placement of treasury shares in Mar-2017
- 60,000 treasury shares remaining for management compensation in shares.

TAG balance sheet (IFRS)

(in EUR millions)	31 Mar-2017	31 Dec-2016
Non-current assets	3,842.2	3,843.6
Investment property	3,772.0	3,777.8
Deferred tax assets	38.3	38.8
Other non-current assets	31.9	27.0
Current assets	253.1	156.2
Real estate inventory	51.3	51.7
Cash and cash equivalents	128.1	74.5
Other current assets	73.7	30.0
Non-current assets held-for-sale	18.7	17.0
TOTAL ASSETS	4,114.0	4,016.8
Equity	1,438.2	1,365.6
Equity (without minorities)	1,423.2	1,350.9
Minority interest	15.0	14.7
Non-current liabilities	2,462.7	2,399.6
Financial debt	2,169.4	2,110.8
Deferred tax liabilities	277.0	272.3
Other non-current liabilities	16.3	16.5
Current liabilities	213.1	251.6
Financial debt	131.3	159.5
Other current liabilities	81.8	92.1
TOTAL EQUITY AND LIABILITIES	4,114.0	4,016.8
LTV	55.8%	57.1%

- Increase in cash and cash equivalents mainly due to placement of 4.1m treasury shares in Mar-2017.
- Purchase price payment of c. EUR 40m for acquisitions effective in Q2 2017 already made as of 31 Mar-2017 (prepayment shown under Other current assets).

- LTV reduction by 130 bps in Q1 2017 mainly driven by placement of 4.1m treasury shares in Mar-2017.

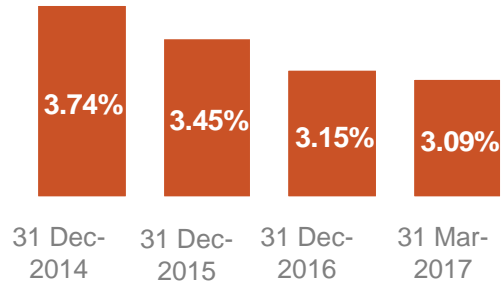
TAG NAV calculation

(in EUR millions)	31 Mar-2017	31 Dec-2016
Equity (without minorities)	1,423.2	1,350.9
+ Deferred taxes on investment properties and financial derivatives	290.9	287.1
+ Fair value of financial derivatives	3.5	4.0
= EPRA NAV	1,717.6	1,642.0
- Standardized transaction costs	-225.2	-225.4
= EPRA NAV (incl. standardized transaction costs)	1,492.4	1,416.6
<i>Number of shares outstanding (in '000)</i>	<i>146,439</i>	<i>142,344</i>
EPRA NAV per share (EUR)	11.73	11.53
EPRA NAV per share (EUR) (incl. standardized transaction costs)	10.19	9.95

- NAV per share development of EUR +0.20 in Q1 2017:
 - c. EUR +0.02 placement of treasury shares
 - c. EUR +0.18 increase mainly due to net income in Q1 2017.

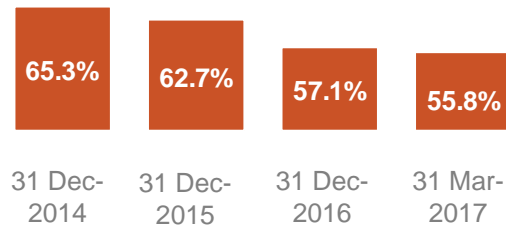
TAG cost of debt and LTV

Cost of debt Ø



- Continuous reduction of average cost of debt in FY 2015-2017.
- Upcoming refinancings of bank loans and corporate bond in 2017 and 2018 will reduce borrowing costs further.

LTV



- LTV target of c.55% (before effects from valuation gains, 50-55% when including such uplifts).
- Current LTV of c.55% ensures efficient capital structure as well as stable and conservative financing structure given TAG's current moderate valuation level for the portfolio (Fair Value per sqm of c. EUR 790 and LTV of c. 55% leads to average financial debt per sqm of c. EUR 440).



Chemnitz



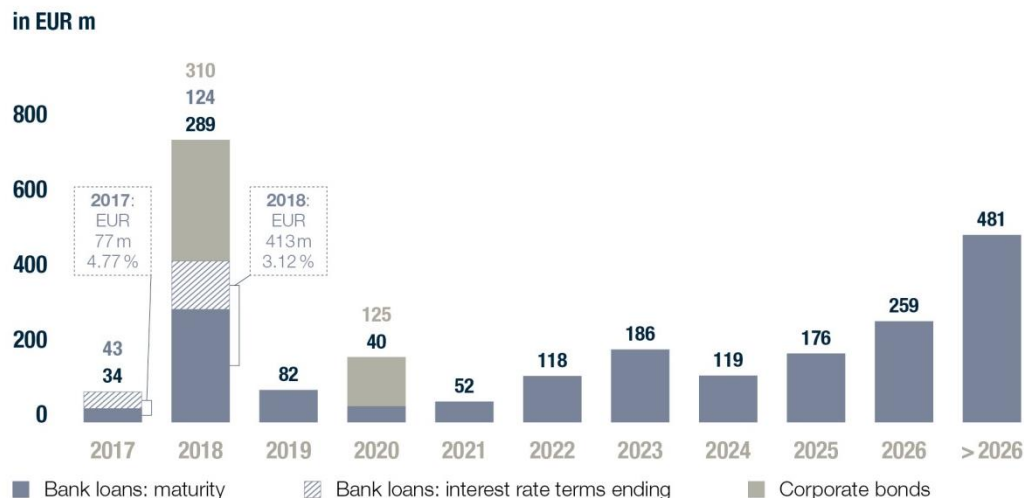
Riesa



Görlitz

TAG debt financing structure

Debt maturity profile as of 31 Mar-2017 in EUR millions

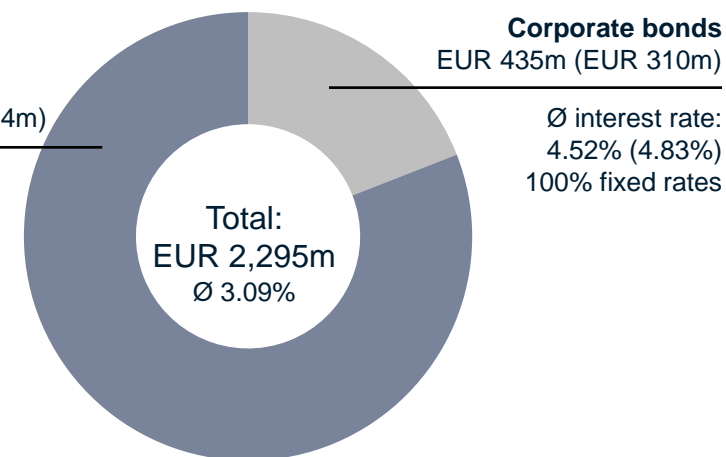


Interest rates and maturities ⁽¹⁾

Bank loans

EUR 1,860m (EUR 524m)

Ø interest rate:
2.75% (3.46%)
94% fixed rates



Average maturities as of 31 Mar-2017

- Bank loans: 9.8 years (31 Dec-2016: 9.7 years)
- Total financial debt: 8.3 years (31 Dec-2016: 8.3 years)

Upcoming refinancing in the short- to medium-term

- Until 31 Dec-2018, a total of EUR 490m of bank loans (2017: EUR 77m; 2018: EUR 413m) will mature or can be refinanced at no breakage fees at expiration; in-place average interest rate of these loans at 3.4% p.a.
- TAG is currently financing new mortgage secured bank loans at all-in interest cost at c. 1.6% - 1.9% p.a. for a 10 year term
- Refinancing of corporate bond of EUR 310m (effective interest rate 4.83%) maturing in Aug-2018 is expected to lead to further interest cost savings

(in EUR millions)	Q1 2017	Q4 2016	FY2016
+ Interest income	0.6	0.5	2.8
- Interest expenses	-18.5	-19.5	-92.6
+ net profit from investments/ associates	0.0	-0.2	0.3
= Net financial result	-17.9	-18.8	-89.5
thereof non-cash financial result related to convertible bonds	0.0	0.0	0.6
thereof non-cash financial result related to corporate bonds	0.2	0.2	0.8
thereof non-cash related to derivatives	-0.1	-0.1	0.3
thereof other non-cash financial result and one-offs ⁽²⁾	0.3	0.7	12.0
= Net financial result (cash, after one-offs)	-17.5	-18.0	-75.8

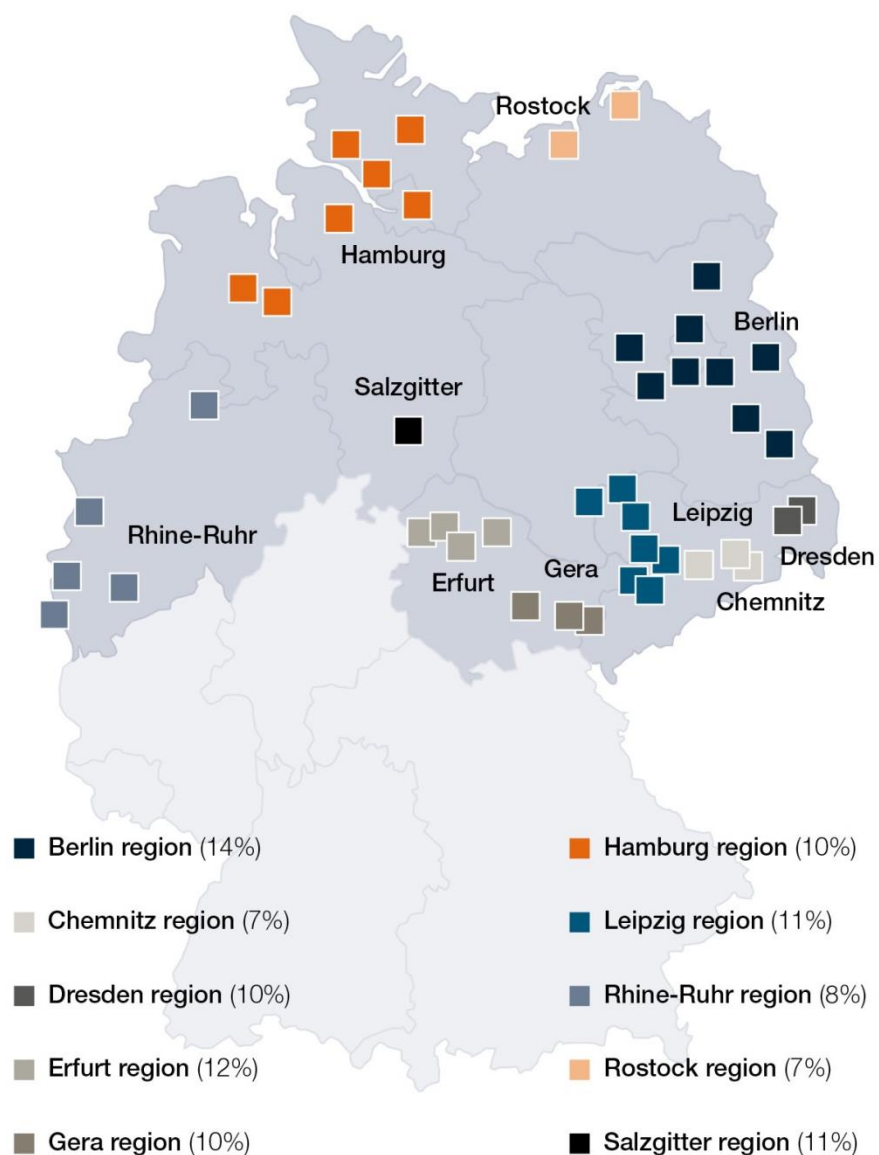
(1) Numbers in brackets show refinancing volumes and interest rates until 31 Dec-2018

(2) Includes other non cash financial income, one-offs from refinancing and breakage fees

TAG 2017

TAG portfolio Q1 2017

TAG portfolio in total as of 31 Mar-2017



% acc.: proportional IFRS book value real estate volume

- TAG is a leader in affordable housing in Northern and Eastern Germany
- East Germany in all its fundamentals is catching up – real estate investments in these regions are highly profitable
- TAG's employees are located throughout 10 defined regions in or around mid-sized German cities
- TAG's local presence is a big advantage for the company

Portfolio as of	31 Mar-2017	31 Dec-2016
Units	79,628	79,754
Rentable area in sqm	4,867,160	4,878,022
Real estate volume in TEUR	3,851,920	3,856,572
Annualised current net cold rent in TEUR (total)	286,240	286,434
Current net cold rent in EUR/ sqm (total)	5.23	5.23
Current net cold rent in EUR/ sqm (residential units)	5.11	5.11
Vacancy in % (total)	6.4	6.5
Vacancy in % (residential units)	5.9	6.1
L-f-I rental growth in %	1.9	2.0
L-f-I rental growth in % (including vacancy reduction)	3.4	3.7

TAG strong vacancy reduction track record

Vacancy development residential units in total



Vacancy development residential units per region

Q1 2017

Salzgitter	from 7.5 % to 6.7 %	-0.8 percentage points
Berlin	from 6.8 % to 6.5 %	-0.3 percentage points
Hamburg	from 4.3 % to 4.1 %	-0.2 percentage points
Erfurt	from 2.5 % to 2.4 %	-0.1 percentage points
Gera	from 9.7 % to 9.6 %	-0.1 percentage points
Leipzig	from 4.7 % to 4.6 %	-0.1 percentage points
Chemnitz	from 11.8 % to 11.8 %	0.0 percentage points
Dresden	from 3.8 % to 3.9 %	+0.1 percentage points
Rhine-Ruhr	from 3.4 % to 3.6 %	+0.2 percentage points
Rostock	from 4.4 % to 4.8 %	+0.4 percentage points

2016

Salzgitter	from 12.1 % to 7.5 %	-4.6 percentage points
Chemnitz	from 15.6 % zu 13.1 %	-2.5 percentage points
Erfurt	from 4.3 % zu 2.6 %	-1.7 percentage points
Leipzig	from 5.9 % zu 4.5 %	-1.4 percentage points
Gera	from 10.9 % to 9.7 %	-1.2 percentage points
Rostock	from 5.4 % to 4.4 %	-1.0 percentage points
Dresden	from 4.7 % to 3.8 %	-0.9 percentage points
Hamburg	from 5.1 % to 4.3 %	-0.8 percentage points
Rhine-Ruhr	from 3.9 % to 3.5 %	-0.4 percentage points
Berlin	from 6.7 % to 6.8 %	+0.1 percentage points



Elmshorn

TAG attractive rental growth

L-f-I rental growth residential units

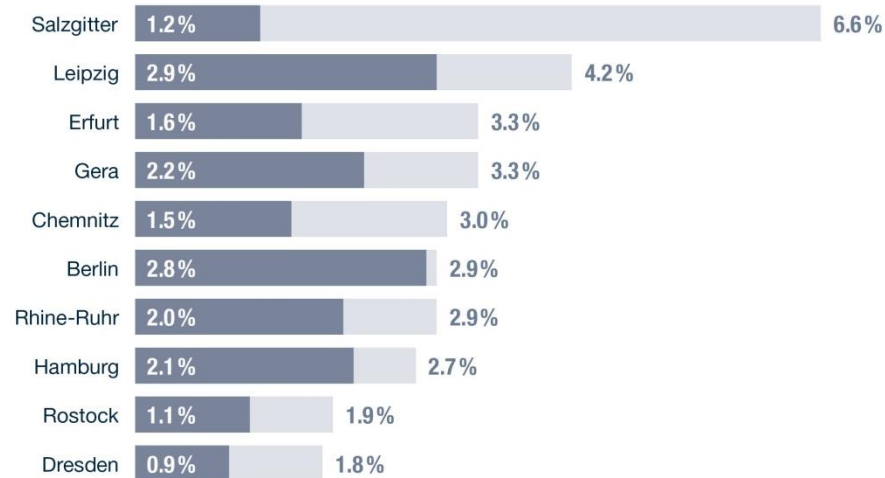


Investments residential units

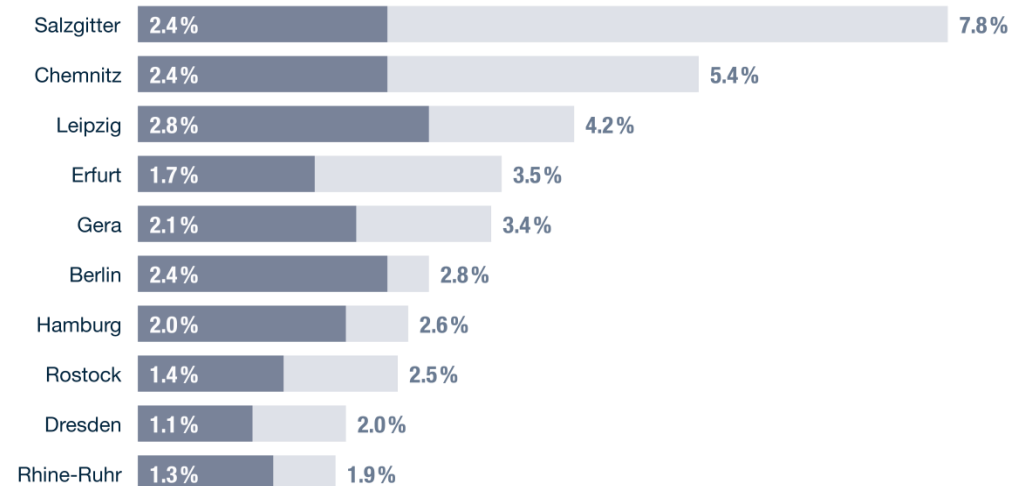
in EUR/sqm	2014 (12 months)	2015 (12 months)	2016 (12 months)	Q1 2017 (3 months)
Maintenance and capex	13.37	15.15	15.41	3.21

L-f-I rental growth per region

Q1 2017



2016



■ Basis I-f-I ■ Including vacancy reduction

TAG 2017

TAG acquisitions Q1 2017

TAG acquisitions Q1 2017

Signing	Brandenburg Feb-2017	Saxony- Anhalt Mar-2017	Total Q1 2017
Units	1,441	1,252	2,693
Rentable area sqm	73,312	65,112	138,424
Current net cold rent EUR/sqm/month	4.77	4.82	---
Vacancy	19.3%	7.2%	13.7%
Purchase price in EUR m	41.9	42.9	84.8
Current net cold rent in EUR m p.a.	3.42	3.47	6.89
Location	City of Brandenburg	Halle an der Saale	---
Closing	End of Q2 2017	End of Q2 2017	---
Multiples	12.3x	12.4x	12.3x



Brandenburg



Halle

c. 2,700 units acquired in Q1 2017 at attractive acquisition multiples averaging 12.3x (8.1% gross yield)

TAG 2017

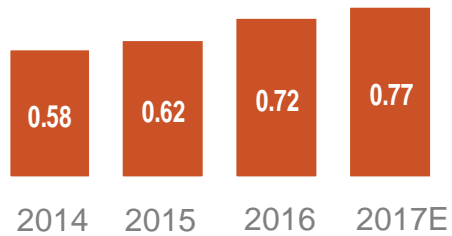
TAG outlook 2017

TAG outlook 2017

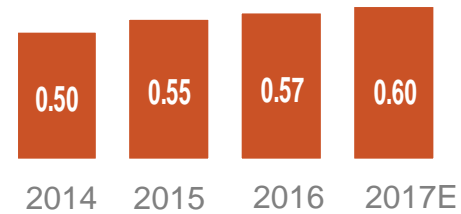
Guidance
FY 2017

- **FFO** EUR 110m – EUR 112m (FY 2016: EUR 97.0m)
- **FFO/s** EUR 0.77 (FY 2016: EUR 0.72)
- **Dividend/s** EUR 0.60 (FY 2016: EUR 0.57)

FFO per share in EUR



Dividend per share in EUR



Gera



Stralsund



Chemnitz

TAAG 2017

APPENDIX

TAG portfolio details by region Q1 2017

Region	Units #	Rentable area sqm	IFRS BV TEUR	In-place yield	Vacancy Mar. 2017	Vacancy L-f-I Dec. 2016	Actual net cold rent EUR/sqm	Re-letting rent EUR/sqm	L-f-I rental growth y-o-y	L-f-I rental growth y-o-y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	9,841	567,966	520,087	6.5%	6.5%	6.8%	5.29	6.04	2.8%	2.9%	1.35	1.38
Chemnitz	7,347	423,409	268,317	8.0%	11.8%	11.8%	4.78	4.88	1.5%	3.0%	1.35	3.23
Dresden	6,190	402,016	375,266	6.7%	3.9%	3.8%	5.41	5.51	0.9%	1.8%	1.02	1.10
Erfurt	9,365	527,731	453,713	6.9%	2.4%	2.5%	5.04	5.54	1.6%	3.3%	0.98	1.65
Gera	9,689	564,080	385,243	7.6%	9.6%	9.7%	4.79	5.07	2.2%	3.3%	1.53	1.52
Hamburg	7,212	441,410	387,101	7.0%	4.1%	4.3%	5.34	5.63	2.1%	2.7%	1.66	0.54
Leipzig	8,903	527,618	389,800	7.8%	4.6%	4.7%	5.03	5.14	2.9%	4.2%	1.09	1.07
Rhine-Ruhr	4,985	324,570	295,230	6.8%	3.6%	3.4%	5.33	5.74	2.0%	2.9%	3.13	1.04
Rostock	5,469	325,096	273,214	7.2%	4.8%	4.4%	5.28	5.60	1.1%	1.9%	1.69	1.26
Salzgitter	9,175	562,957	409,488	7.7%	6.7%	7.5%	5.03	5.29	1.2%	6.6%	2.17	3.30
Total residential units	78,176	4,666,853	3,757,460	7.2%	5.9%	6.1%	5.11	5.43	1.9%	3.4%	1.55	1.66
Acquisitions	---	---	---	---	---	7.2%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,251	159,948	---	---	17.5%	17.5%	7.62	---	---	---	---	---
Total residential portfolio	79,427	4,826,801	3,757,460	7.5%	6.3%	6.4%	5.19	---	---	---	1.50	1.60
Other	201	40,359	94,460	5.0%	11.8%	11.6%	11.08	---	---	---	1.93	4.21
Grand total	79,628	4,867,160	3,851,920	7.4%	6.4%	6.5%	5.23	---	---	---	1.50	1.62

TAG annual valuation by CBRE

Main results of last annual valuation carried out in Q3 2016

- Valuation gains from strong operational development (i.e. vacancy reduction and rental growth) as a sign of strong underlying business fundamentals and TAG's overperformance
- Total valuation gains of EUR 163.8m in 9M 2016 vs. 94.1m in 9M 2015:
 - Primarily driven by stronger rental growth and vacancy reduction (EUR 93.3m in 9M 2016)
 - Rather moderate yield compression on aggregate portfolio basis (EUR 70.5m in 9M 2016)
- Yield compression in "A-Locations" as well as in "B-Locations"

Key metrics

	Mar-2017	Dec-2016	Dec-2015
Value EUR/sqm	c. 790	c. 790	c. 750
Gross yield	7.4%	7.4%	7.6%
Implied multiple	13.5x	13.5x	13.2x

Conservative valuation based on positive operational developments



Schwerin



Riesa

TAG portfolio valuation details Q1 2017

Region (in EUR millions)	Mar-2017 Fair Value (IFRS)	Mar-2017 Fair Value (EUR/sqm)	Mar-2017 Implied multiple	Q1 2017 Revaluation gain / loss	Q1 2017 Share of yield compression	Q1 2017 Share of operational performance/ other market developments	Q1 2017 Capex	Q1 2017 Net acquisitions and other movements	Dec-2016 Fair Value (IFRS)	Dec-2016 Fair Value (EUR/sqm)	Dec-2016 Implied multiple
Berlin	520.1	865.1	14.5	-0.1	0.0	-0.1	0.8	-2.6	522.0	864.5	14.6
Chemnitz	268.3	609.8	12.1	0.0	0.0	0.0	1.4	40.4	226.5	585.6	12.0
Dresden	375.3	904.0	14.4	0.0	0.0	0.0	0.4	0.0	374.8	902.9	14.4
Erfurt	453.7	823.7	13.7	0.0	0.0	0.0	0.9	45.2	407.7	830.4	13.8
Gera	385.2	650.7	12.6	-0.1	0.0	-0.1	0.9	1.7	382.8	651.5	12.7
Hamburg	387.1	860.2	13.8	0.0	0.0	0.0	0.2	-0.6	387.5	860.4	13.8
Leipzig	389.8	721.7	12.4	0.0	0.0	0.0	0.6	16.6	372.9	725.0	12.4
Rhine-Ruhr	295.2	860.3	13.7	-0.1	0.0	-0.1	0.3	7.0	288.0	860.6	13.7
Rostock	273.2	828.6	13.6	0.0	0.0	0.0	0.4	0.0	272.8	827.4	13.6
Salzgitter	409.5	725.3	12.7	0.0	0.0	0.0	1.9	0.0	407.6	722.0	12.7
Total residential units	3,757.5	778.5	13.3	-0.3	0.0	-0.3	7.7	107.4	3,642.6	778.7	13.4
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-111.8	111.8	722.4	13.0
Total residential portfolio	3,757.5	778.5	13.3	-0.3	0.0	-0.3	7.7	-4.4	3,754.4	776.9	13.4
Other	94.5	2,340.5	20.0	0.0	0.0	0.0	0.2	-7.9	102.2	2,251.9	17.3
Grand total*	3,851.9	791.4	13.5	-0.3	0.0	0.3	7.9	-12.3	3,856.6	790.6	13.5

* Real estate inventory (IAS 2) and real estate within property, plant and equipment (IAS 16) valued at historical/amortized cost under IFRS.

TAG EPRA Earnings

(in EUR millions)	Q1 2017	Q4 2016	FY 2016
Net income	22.1	26.6	200.7
Valuation result	0.3	0.6	-163.1
Deferred income taxes on valuation result	3.7	-0.2	43.6
Net revenues from sales	-0.1	0.0	-1.8
Cash taxes on net revenues from sales	0.0	0.2	0.7
Fair value valuation of derivative financial instruments	-0.1	-0.1	0.3
Breakage fees bank loans and payments for early conversion of convertible bond	0.0	0.1	10.5
Cash dividend payments to minorities	-0.2	-0.7	-0.7
EPRA Earnings	25.7	26.5	90.2
Deferred income taxes (other than on valuation result)	1.3	-0.9	0.7
Other non cash financial result	0.6	0.8	2.9
One off's personnel costs and project costs	0.0	0.0	0.9
Depreciation	0.9	0.9	3.0
Cash taxes on net revenues from sales	0.0	-0.2	-0.7
FFO I	28.5	27.1	97.0
Weighted average number of shares (outstanding)	143,481	142,344	135,666
EPRA Earnings per share (in EUR)	0.18	0.19	0.66
FFO I per share (in EUR)	0.20	0.19	0.72

TAG capex and maintenance

in EUR millions	2016					2017
	Q1	Q2	Q3	Q4	Total FY	Q1
Total portfolio						
Maintenance	6.6	6.6	5.8	6.0	25.0	7.3
Capex	9.6	11.7	13.6	11.6	46.5	7.9
Total	16.2	18.3	19.4	17.6	71.5	15.2

in EUR/sqm	2016					2017
	Q1	Q2	Q3	Q4	Total FY	Q1
Residential units						
Maintenance	1.43	1.44	1.26	1.28	5.41	1.55
Capex	2.11	2.57	2.97	2.35	10.00	1.66
Total	3.54	4.01	4.23	3.63	15.41	3.21

TAG return on capex

■ **Modernization is key element of TAG's strategy**

Capex measures can be broken down into

- Modernization during re-letting (tenant turnover)
 - Modernization of vacant flats (longer term vacancy)
 - Large modernization measures (comprehensive building-related measures)
-
- Using modernization as a means to upgrade the rental profile and constitution of its portfolio is a valid part of TAG's strategy
 - It is in TAG's very own interest to track the success of these measures, which TAG wants also disclose to its shareholders
 - In most cases large modernization measures are financed via bank loans and equity, all other modernization measures are equity-financed

■ **Methodology**

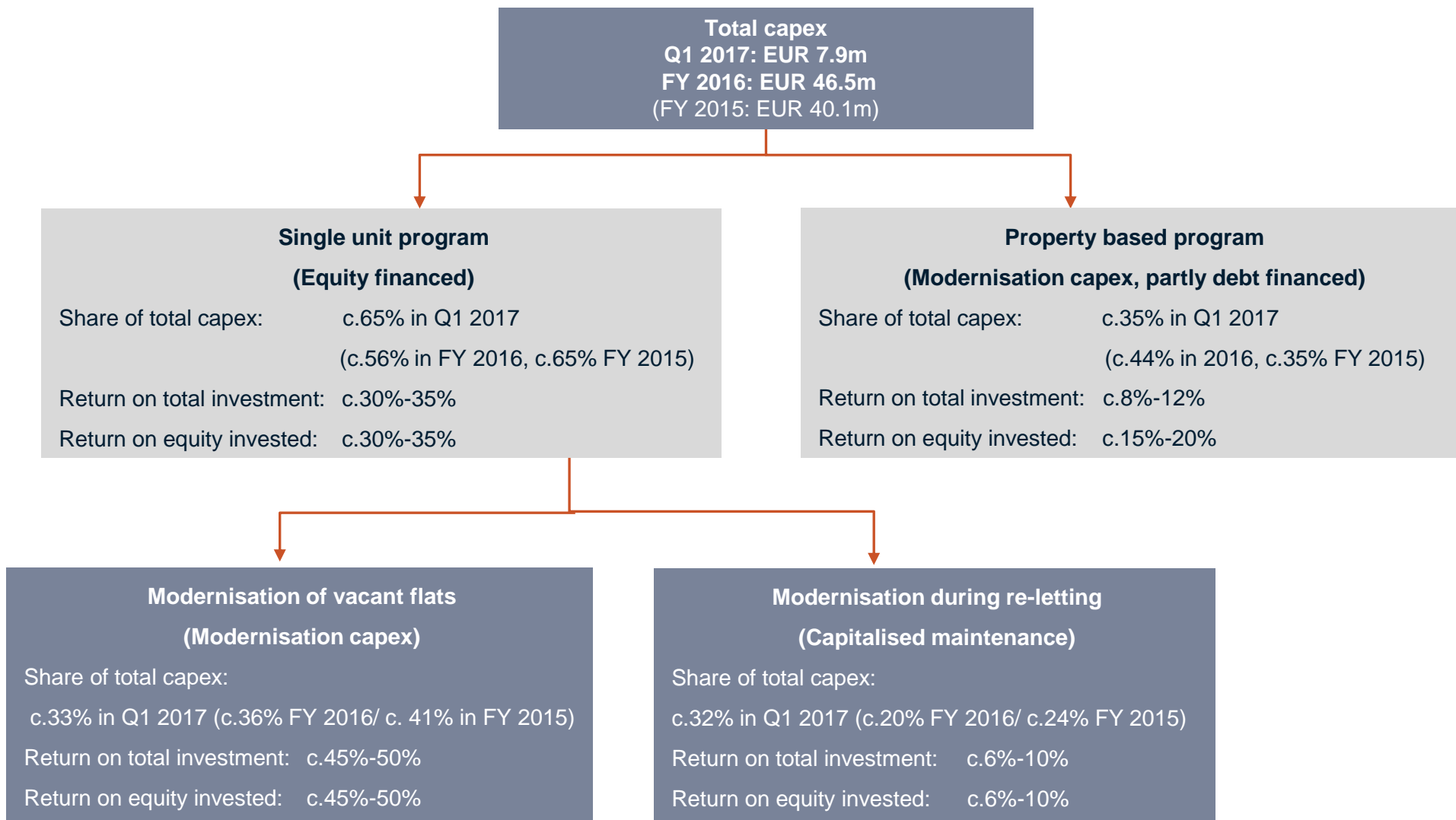
①
$$\frac{\text{Incremental revenues}}{\text{Total investment}} = \text{Return on investment}$$

②
$$\frac{\text{Incremental revenues} - \text{financing costs}}{\text{Equity invested}} = \text{Return on equity invested}$$

	Modernization during re-letting	Modernization of vacant flats	Large modernization measures
Incremental revenues from modernization surcharge	(✓)*	x	(✓)*
+ Incremental revenues from new lettings	✓	✓	✓
+ Saved maintenance costs	x	x	(✓)*
+ Saved ancillary costs from vacancy reduction	x	✓	(✓)*
= Incremental revenues			

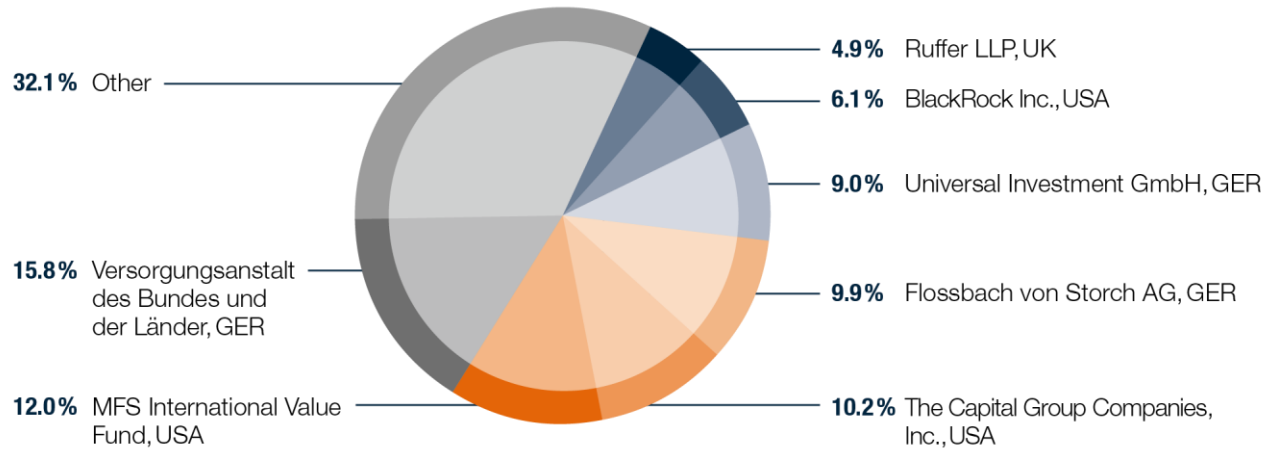
* Subject to scope of measures

TAG return on capex



TAG shareholder structure

Shareholder structure as of 31 Mar-2017



- Number of shares (issued) 146.5m
- Market capitalisation (31 Mar-2017) EUR 1.8bn
- Stock indices MDAX/EPRA
- Free Float * 100%
- National and international investors with long term investment strategy represent the majority of shareholders



Riesa



Wittenberg



Frödenberg

* Deutsche Börse definition including institutional investors

TAG management board



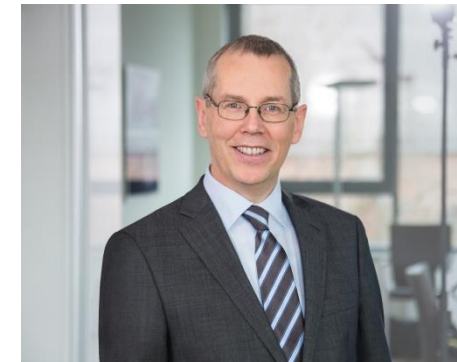
Claudia Hoyer
COO

- Key responsibilities: Property and Asset Management, Acquisitions and Disposals, Shared Service Center
-
- Age 45
 - Joined TAG as a member of the management board in July 2012
 - Business degree, member of the board of DKB Immobilien AG from 2010 to 2012, more than 15 years of experience in residential real estate and property management



Martin Thiel
CFO

- Key responsibilities: Controlling, Accounting, Financing, Taxes, Corporate Finance and Investor Relations
-
- Age 44
 - Joined TAG as CFO in April 2014
 - Business degree, CPA, CVA, over 15 years of experience as Auditor and Tax consultant with real estate clients



Dr. Harboe Vaagt
CLO

- Key responsibilities: Legal, Human Resources and Transactions
-
- Age 60
 - With TAG for more than 15 years, has been a member of the management board since April 2011
 - Law degree, over 25 years of experience in real estate legal affairs

TAG Contacts

Martin Thiel
CFO

Phone: +49 40 380 32-222

Fax: +49 40 380 32-388

ir@tag-ag.com

Dominique Mann
Head of Investor & Public Relations

Phone: +49 40 380 32-305

Fax: +49 40 380 32-388

ir@tag-ag.com

TAG Immobilien AG

Steckelhörn 5
20457 Hamburg

Phone: +49 40 380 32-0

Fax: +49 40 380 32-388

www.tag-ag.com