

TAG 2015

Conference Call presentation
Q3 2015 Figures

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TAG 2015

TAG highlights Q3 2015 and outlook

TAG highlights Q3 2015

Solid operational performance

- **Vacancy (residential units)** Continued reduction to 8.4% compared to 9.0% L-f-L at YE 2014 and 8.1% in October 2015
- **Net in-place rents** 5.02 EUR/sqm compared to 4.97 EUR/sqm L-f-L at YE 2014
- **L-f-L rental growth** 1.5% Y-o-Y or 2.6% Y-o-Y including vacancy reduction
- **FFO I** EUR 19.0m from EUR 18.6m in Q2 2015 including EUR 0.6m rent loss from timing lag between sales and acquisitions
- **FFO I / share** EUR 0.15 in line with EUR 0.15 in Q2 2015 as a result of higher number of outstanding shares (convertible and exchange for Colonia shares)

Balance sheet further strengthened

- **EPRA NAV / share** EUR 10.38 up from EUR 9.78 in Q2 2015 reflecting annual revaluations in Q3 2015
- **Convertible bond** 6.5% 2015 CB exercised with clean up call in August. EUR 74m 5.5% 2019 CB outstanding (deep in the money EUR 7.83 strike)
- **LTV:** 61.9% (63.9% including CBs) vs 63.2% (65.7%) in Q2 2015 with further lower CB impact following 2015 CB cancellation

Recent portfolio improvement

- **Commercial sales** Sale of EUR 87.5m at 21.3x realizing c. EUR 18m gain in total (EUR 10.3m revaluation gain in Q3 and c. EUR 7.5m book gain in Q4). Net cash proceeds of c. EUR 40m. Closing YE 2015.
- **Acquisitions** 3,080 residential units in City of Brandenburg, NRW and Lower-Saxony for c. EUR 78.3m at 9.7x in- place rent with upside from 15.2% vacancy and EUR 430 /sqm acquisition price. Closing YE15

Updated Guidance 2015

- **FFO** EUR 74m – EUR 75m vs. EUR 79.5m – EUR 81.8m as implied in Nov-2014. Difference relate to EUR 3m timing differences between sales and acquisitions, EUR 1m higher cash taxes and temporarily reduced net rental income margin of EUR 1.5m (compensation by current strong vacancy reduction in 2016 expected)
- **FFO/ share** c. EUR 0.60 (weighted average NOSH of 123.1m shares for FY15) vs. EUR 0.67 – EUR 0.69 (YE14 NOSH) as presented in Nov-2014
- **Dividend** EUR 0.55 per share over 2015 vs. EUR 0.50 per share over 2014 unchanged

Guidance 2016

- **FFO** EUR 84m – EUR 85m compared to EUR 19.0m in Q3 2015 and c. EUR 4m annual rental increase from transactions closing at YE2015
- **FFO / share** c. EUR 0.67 based on 125.5m NOSH at Q3 2015
- **Dividend** EUR 0.57 per share

TAG 2015

TAG financials Q3 2015

TAG income statement (IFRS)

(in EUR millions)	Q3 2015	Q2 2015	9M 2015	9M 2014	FY 2014
Rental income	64.5	64.8	193.4	192.9	257.4
Expenses from property management	-12.2	-13.3	-36.9	-34.8	-47.9
Net rental income	52.3	51.5	156.5	158.1	209.5
<i>Margin</i>	<i>81.1%</i>	<i>79.5%</i>	<i>80.9%</i>	<i>82.0%</i>	<i>81.4%</i>
Net revenue from sales	0.7	11.5	12.1	-0.6	40.3
Net income from property management	0.1	0.2	0.5	1.2	1.5
Other operating income	1.1	1.3	3.0	9.0	12.0
Net fair value gains and losses	73.3	-0.6	94.1	51.5	46.8
Gross profit	127.5	63.9	266.2	219.2	310.1
Personnel expenses	-8.8	-9.2	-26.1	-24.5	-33.7
Depreciation	-0.7	-0.8	-2.4	-2.0	-3.4
Impairment losses on receivables and inventories	-1.3	-0.8	-3.9	-11.1	-49.0
Other operating expenses	-5.3	-5.3	-15.6	-15.7	-22.9
EBIT	111.4	47.9	218.2	165.9	201.1
Net financial result	-25.9	-23.8	-74.4	-83.0	-118.0
EBT	85.5	24.1	143.8	82.9	83.1
Income tax	-18.5	-3.8	-28.6	-19.4	-54.1
Net income	67.0	20.3	115.2	63.5	29.0

- Reduced rental income due to portfolio sale of 972 residential units in Berlin end of Q2 2015 (EUR 0.9m rent per quarter), new acquisitions of 1,174 units effective end of Aug-2015 (EUR 0.3m rent for one month)

- Net rental income increased in Q3 2015 mainly as a result of lower maintenance costs

- EUR 7.5m book gain from commercial Stuttgart sale to be reflected in Q4 2015

- Q3 2015 includes EUR 0.9m one-offs (mainly relating to ERP software (SAP) project) after EUR 2.0m in Q2 2015

- Includes EUR 1.8m breakage fees and EUR 2.6m losses from derivative financial instruments (in Q2 2015: EUR 1.5m breakage fees linked to portfolio sale in Berlin); net financial result (cash, after one-offs) improved by EUR 1.4m from EUR -21.5m in Q2 2015 to EUR -20.1m in Q3 2015

- Income tax nearly completely relates to deferred taxes, current taxes for the first nine months amount to EUR 0.1m

TAG FFO calculation

(in EUR millions)	Q3 2015	Q2 2015	9M 2015	9M 2014	FY 2014
Net income	67.0	20.3	115.2	63.5	29.0
+ Taxes	18.5	3.8	28.6	19.4	54.1
+ Net financial result	25.9	23.8	74.4	83.0	118.0
EBIT	111.4	47.9	218.2	165.9	201.1
- Net financial result (cash, after one off's)	-20.1	-21.5	-63.8	-69.7	-92.9
- Cash taxes	0.0	-0.1	-0.1	0.8	0.7
+ Adjustments					
Valuation result	-73.3	0.6	-94.1	-51.5	-46.8
Revaluation of real estate inventory	0.0	0.0	0.0	-0.8	-2.1
Deconsolidation commercial portfolio	0.0	0.0	0.0	-1.0	-1.0
Depreciation	0.7	0.8	2.4	1.9	3.4
Impairment losses on receivables (excl. rent receivables) and on real estate inventory	0.1	0.0	0.1	5.9	42.7
One off's personnel-costs, ancillary expenses and project costs	0.9	2.3	5.0	4.1	9.7
Net revenue from sales	-0.7	-11.5	-12.1	0.6	-40.3
= FFO I	19.0	18.6	55.6	56.2	74.5
- CAPEX	-13.7	-9.9	-30.5	-21.7	-31.6
= AFFO	5.3	8.7	25.1	34.5	42.9
FFO I + net revenue from sales	0.7	11.5	12.1	-0.6	40.3
= FFO II	19.7	30.1	67.7	55.6	114.8
<i>Weighted average number of shares outstanding (in '000)</i>	<i>124,844</i>	<i>122,183</i>	<i>122,326</i>	<i>131,305</i>	<i>128,846</i>
FFO I per share (EUR)	0.15	0.15	0.45	0.43	0.58
AFFO per share (EUR)	0.04	0.07	0.21	0.26	0.33
<i>Weighted average number of shares, fully diluted (in '000)</i>	<i>135,053</i>	<i>134,854</i>	<i>134,378</i>	<i>145,304</i>	<i>140,790</i>
FFO I per share (EUR), fully diluted	0.15	0.15	0.44	0.42	0.58
AFFO per share (EUR), fully diluted	0.05	0.07	0.21	0.27	0.35

- FFO I increased by EUR 0.4m in comparison to previous quarter and by EUR 0.9m compared to Q1 2015

- Number of shares (outstanding) increased in 2015 from 118.6m to 122.8m (end of Q2) and 125.5m (end of Q3) due to conversions (4.9m) and use of treasury shares in exchange for Colonia shares (2.0m)

TAG balance sheet (IFRS)

(in EUR millions)	30 Sep-2015	31 Dec-2014 (historical)
Non-current assets	3,527.5	3,421.6
Investment property	3,441.7	3,331.6
Deferred tax assets	56.5	59.0
Other non-current assets	29.3	31.0
Current assets	98.1	303.1
Real estate inventory	14.4	19.3
Cash and cash equivalents	49.5	196.6
Other current assets	34.2	87.2
Non-current assets held-for-sale	115.7	9.5
TOTAL ASSETS	3,741.4	3,734.2
Equity (including minority interest)	1,095.5	1,005.1
Minority interest	40.7	25.5
Non-current liabilities	2,522.0	2,529.0
Financial debt	2,271.9	2,302.7
Deferred tax liabilities	237.4	211.1
Other non-current liabilities	12.7	15.2
Current liabilities	123.9	200.2
Financial debt	72.7	150.3
Other current liabilities	51.2	49.9
TOTAL EQUITY AND LIABILITIES	3,741.4	3,734.2
LTV (excl. convertible bonds)	61.9 %	62.2 %
LTV	63.9 %	65.3 %

- Change 30 Sep-2015 vs. 31 Dec-2014 includes annual revaluation gain of EUR 61.2m and EUR 32.9m valuation gains from acquisitions in 2015 including Stuttgart sale to be closed in Dec-2015

- Early repayment of bank loans in Q3 2015 (EUR 46.5m) and purchase price payments of new acquisitions effective Aug-2015 (EUR 35.6m) with refinancings in Q4 2015

- Includes EUR 7.2m receivables from property sales held in trust accounts as of 30 Sep-2015 (EUR 54.5m as of 31 Dec-2014, included as cash in LTV calculation)

- Reduction by 50bps due to conversions (clean-up call) of 6.5% convertible 2010/2015 in Jul-2015, further LTV improvement by revaluation gains, disposals and operational improvements

TAG NAV calculation

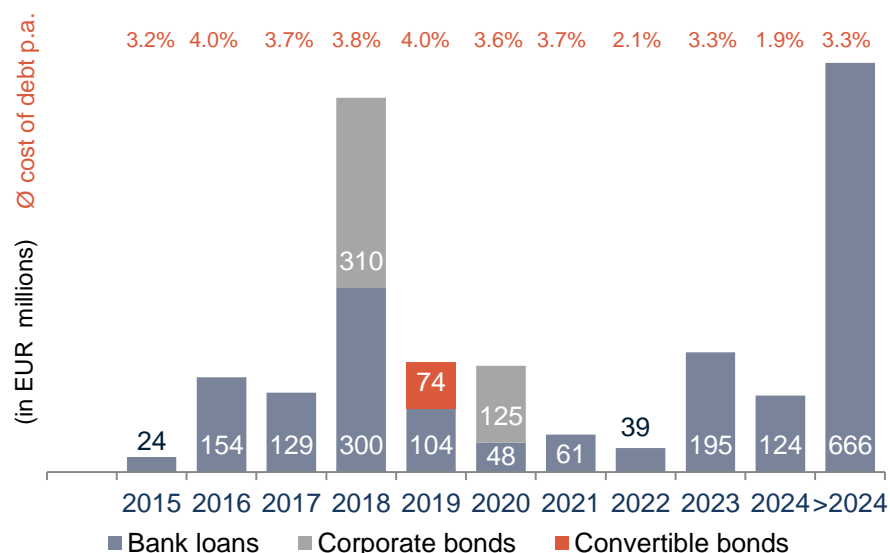
(in EUR millions)	30 Sep- 2015	31 Dec-2014 (historical)
Equity (without minorities)	1,054.8	979.5
+ Deferred taxes on investment properties and financial derivatives	240.2	211.3
+ Fair value of financial derivatives	7.1	7.4
= EPRA NAV	1,302.1	1,198.2
- Standardized transaction costs	-203.1	-185.1
= EPRA NAV (incl. standardized transaction costs)	1,099.0	1,013.1
<i>Number of shares (outstanding) (in '000)</i>	<i>125,469</i>	<i>118,586</i>
EPRA NAV per share (EUR)	10.38	10.10
EPRA NAV per share (EUR) (incl. standardized transaction costs)	8.76	8.54
<i>Number of shares, fully diluted (in '000)</i>	<i>134,986</i>	<i>132,523</i>
EPRA NAV per share (EUR) fully diluted	10.20	9.85

NAV per share development 30 Sep-2015 compared to 31 Dec-2014:

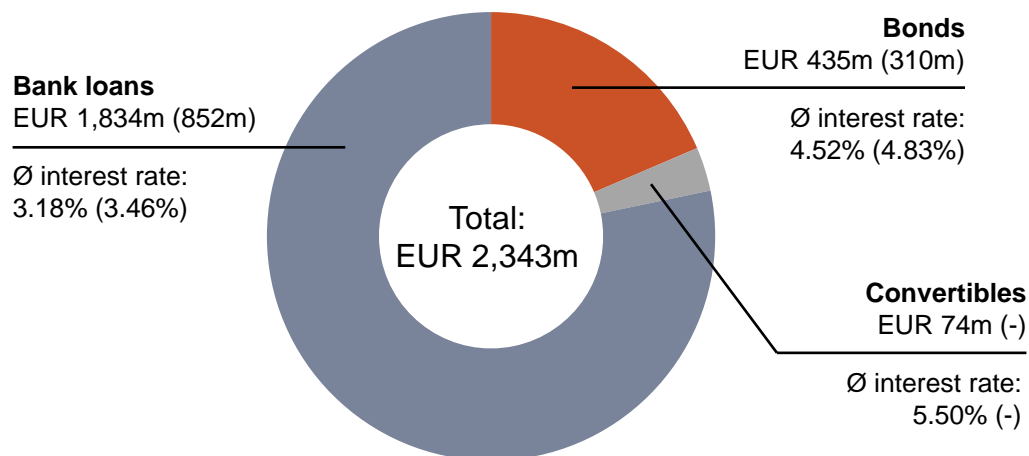
- Approx. EUR 0.97 per share increase due to net income (including valuation gains) in Q1-Q3 2015
- EUR 0.50 per share reduction after dividend payment in Q2 2015
- Approx. EUR 0.19 per share reduction because of conversions of convertible bonds, changes in minorities in Colonia Real Estate AG and changes in deferred taxes
- Net change in EPRA NAV ex dividend payment of EUR +0.78 per share

TAG debt financing structure

Debt maturity profile as of 30 Sep-2015 in EUR millions



Interest rates and maturities (1)



Upcoming refinancing in the short- to medium-term

- TAG is currently financing new mortgage bank loans at all-in interest cost at approx. 2% p.a. for a 10 year term
- Within the next 3 years, a total of EUR 852m of bank loans will mature or can be refinanced at no breakage fees at expiration, average duration of bank loans at 10.5 years

Convertible clean up and repayment of bank loans

- Clean up call of 6.5% convertible bond 2010/2015 in Aug-2015 (outstanding principle amount less than 20% of total principle amount)
- Early repayment of bank loans amounting to EUR 46.5m end of Jul-2015 leading to interest cost reduction of approx. EUR 2.1m p.a. (interest rates between 4.0% and 5.4%, EUR 1.8m breakage fees)
- Total cost of debt after clean up call and repayment of bank loans in Jul-2015 down to 3.49% (3.9% in Sep-2014)

(in EUR millions)	Q3 2015	Q2 2015	FY 2014
+ Interest income	1.1	1.0	4.1
- Interest expenses	-27.1	-24.8	-122.8
+ net profit from investments/ associates	0.1	0.0	0.7
= Net financial result	-25.9	-23.8	-118.0
thereof non-cash financial result related to convertible bonds	-0.4	-0.4	-2.0
thereof non-cash financial result related to corporate bonds	-0.2	-0.2	-1.1
thereof non-cash related to derivatives	-2.6	0.0	-10.2
thereof other non-cash financial result and one-offs ⁽²⁾	-2.6	-1.7	-11.8
= Net financial result (cash, after one-offs)	-20.1	-21.5	-92.9

(1) Numbers in brackets show refinancing volumes and interest rates within the next three years
 (2) Includes other non cash financial income, other expenses and one-offs from refinancing

TAG
2015

TAG valuation Q3 2015

TAG portfolio valuation 30 Sep-2015

Region (in EUR millions)	2015 Fair Value (IFRS)	2015 Fair Value (EUR / sqm)	2015 Implied multiple	Revaluation gain / loss	Capex	Net acquisitions and other movements	2014 Fair Value (IFRS) 12/31/2014	2014 Fair Value (EUR / sqm) 12/31/2014	2014 Implied multiple 12/31/2014
Berlin	443.5	883.4	15.1	19.9	2.6	-43.9	464.9	819.1	14.2
Dresden	514.7	759.3	13.8	-2.7	4.8	68.4	444.2	809.1	14.5
Erfurt	372.9	855.2	15.1	8.7	5.1	36.7	322.4	831.5	15.4
Gera	371.2	659.8	13.4	-3.0	4.3	72.8	297.1	685.4	14.1
Hamburg	316.6	836.8	14.1	7.3	1.5	-7.7	315.5	818.8	14.1
Leipzig	331.0	710.8	12.9	2.1	1.5	25.9	301.5	715.5	13.2
Rhine-Ruhr	241.5	998.6	16.4	7.5	0.8	4.3	228.9	959.8	15.1
Rostock	249.7	795.0	13.7	5.3	3.7	17.5	223.2	769.9	13.6
Salzgitter	373.4	663.3	13.1	7.0	5.6	-0.1	360.9	641.2	13.1
Total residential units	3,214.3	776.2	14.1	52.2	30.0	175.6	2,956.5	770.8	13.0
Acquisitions	187.1	744.0	13.3	32.9	0.3	-75.2	229.1	609.9	12.1
Total residential portfolio	3,401.4	745.9	13.4	85.0	30.3	100.5	3,185.6	728.7	13.0
Other	156.0	2,525.7	20.2	9.1	0.2	0.7	146.0	2,312.8	19.0
Grand total*	3,557.4	769.7	13.6	94.1	30.5	101.2	3,331.6	750.9	13.2

* Real estate inventory and real estate within property, plant and equipment not included in valuation

TAG annual valuation by CBRE 30 Sep-2015

■ Comments on valuation results

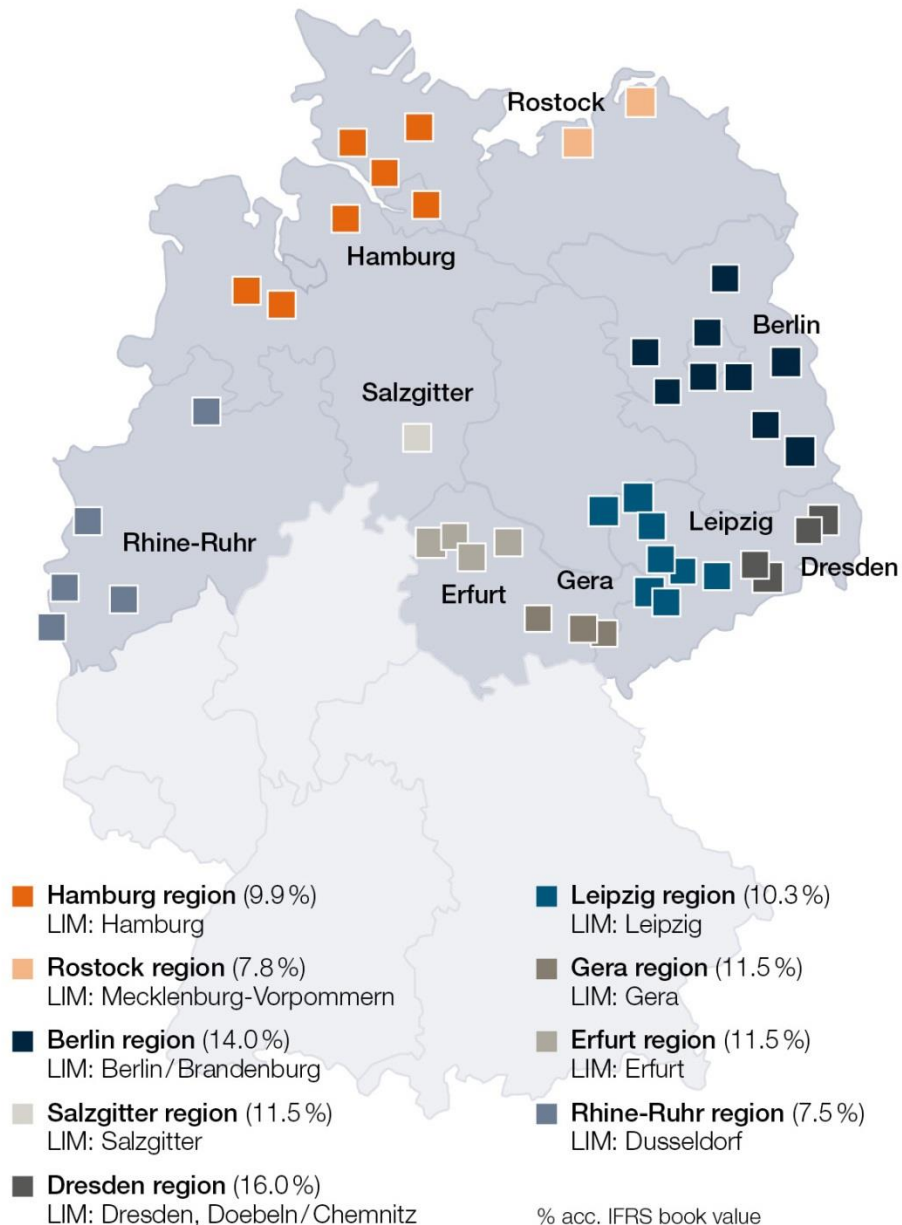
- Yield compression in “A-Locations” like Berlin and Stuttgart (Stuttgart included in “Other”) as well as in some cities of the Rhine-Ruhr region
- Positive revaluation gains in all other regions primarily the result of overfulfillment of last year’s assumptions regarding rent and vacancy development
- Revaluation losses, similar to last year, in regions with new acquisitions and with higher initial investments for future vacancy reductions

Assumptions / drivers	30 Sep-2015	30 Sep-2014	30 Sep-2013
Cap rate (%)	5.59	5.56	5.52
Discount rate (%)	6.27	6.21	6.16
Administrative costs (EUR/unit) p.a.	228	226	205
Current repairs/investments (EUR/sqm) p.a.	7.9	7.8	7.7
Re-letting costs (EUR/sqm)	42	42	39
Structural vacancy (%) (residential units)	3.79	3.80	3.79

TAG 2015

TAG portfolio and platform

TAG portfolio in total as of 30 Sep-2015



- Geographic regions in accordance with decentralized management clusters and strategic relevance
- Recent portfolio acquisitions in Nov-2015 (3,080 units) not included as of 30 Sep-2015 due to closing in Q4 2015

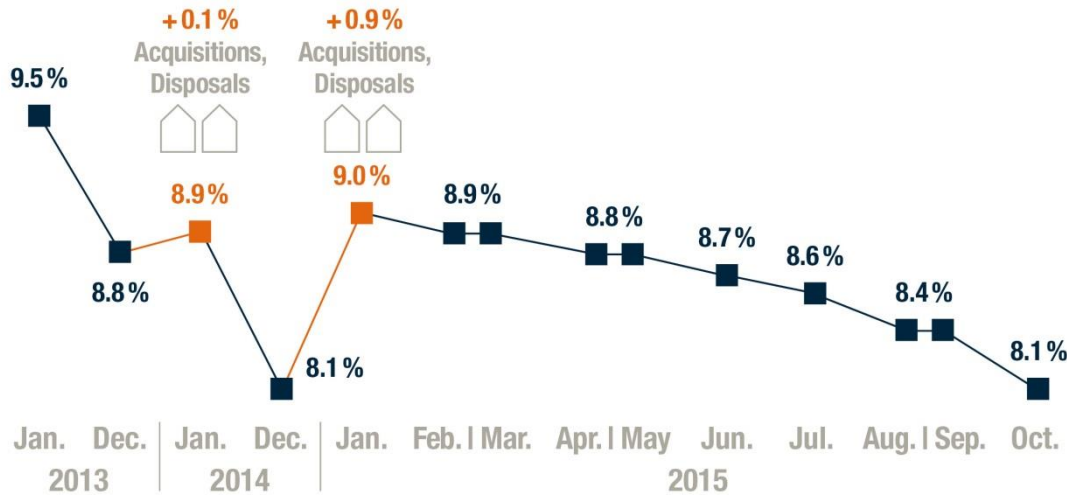
Portfolio as of	30 Sep- 2015	31 Dec-2014
Units	75,297	72,530
Rentable area in sqm	4,621,856	4,436,670
Real estate volume in TEUR	3,582,186	3,371,269
Actual net cold rent in EUR/ sqm/month (total)	5.19	5.16
Actual net cold rent in EUR/ sqm/month (residential units)	5.02	5.00
Annualized actual net cold rent in TEUR (total)	262,537	252,287
Vacancy in % (total)	8.8	9.0
Vacancy in % (residential units)	8.4	8.1

TAG portfolio in total – Q3 2015 by region

Region	Units #	Rentable area sqm	IFRS BV TEUR	In-place yield %	Vacancy Q3 2015 %	Vacancy 2014 %	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	Comments
Berlin	8,584	502,036	450,480	6.5%	5.5%	4.4%	5.15	5.19	2.2%	2.8%	3.79	5.17	Increase in vacancy due to sales
Dresden	11,173	677,792	515,099	7.2%	10.4%	9.2%	5.10	5.34	2.1%	2.3%	3.30	7.04	Tenant structure in newly acquired portfolio being upgraded
Erfurt	7,805	436,041	372,978	6.6%	5.6%	8.0%	5.00	5.34	2.4%	5.0%	2.68	11.78	Higher investments to reduce vacancy
Gera	9,644	562,553	371,735	7.5%	11.8%	10.7%	4.66	5.13	2.0%	3.3%	3.75	7.68	Increase in vacancy due to acquisition, higher investments to reduce vacancy
Hamburg	6,256	378,319	318,095	7.0%	6.1%	7.2%	5.25	5.24	0.6%	1.7%	5.40	4.03	
Leipzig	7,888	465,607	333,409	7.6%	6.2%	6.7%	4.86	5.00	0.9%	1.4%	3.24	3.13	
Rhine-Ruhr	3,744	241,787	241,458	6.1%	6.6%	2.6%	5.43	6.14	-0.1%	-4.2%	7.04	3.31	Temporarily higher vacancy, down to previous level in Q4 2015
Rostock	5,298	314,093	250,224	7.3%	5.7%	7.3%	5.14	5.57	2.3%	4.9%	4.64	11.84	Higher investments to reduce vacancy
Salzgitter	9,172	562,917	373,372	7.6%	13.4%	15.5%	4.86	5.28	1.0%	4.8%	7.28	10.01	Further reduction of vacancy by another 30bps to 13.1% in Oct. 2015
Total residential units	69,564	4,141,144	3,226,850	7.1%	8.4%	8.1%	5.02	5.31	1.5%	2.6%	4.40	7.24	Vacancy on like-for-like basis reduced by 60 bps (9.0% as of Jan-2015); Vacancy in Oct-2015 at 8.1%
Acquisitions 2015	4,006	251,462	187,098	7.5%	7.6%	12.4%	5.05				2.47	1.08	Acquisitions closed in 2015; acquisitions closed in 2014 (vacancy of 12.4%) now included in total residential units
Commercial units within resi. portfolio	1,289	167,476			18.9%	17.3%	7.66						
Total residential portfolio	74,859	4,560,083	3,413,948	7.5%	8.8%	8.9%	5.10				4.13	6.63	
Other	438	61,773	168,238	4.6%	10.9%	17.2%	11.70				6.51	3.48	Comprises 6 commercial objects and 3 serviced apartments
Grand total	75,297	4,621,856	3,582,186	7.3%	8.8%	9.0%	5.19				4.16	6.59	

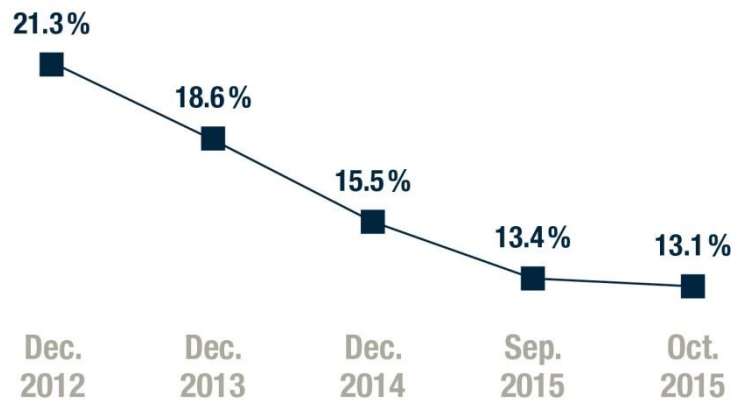
TAG vacancy reduction track record

Residential units 2013-2015



- Realisation of development potential from newly acquired portfolios
- Proof of successful asset and property management over the last three years
- Increases in vacancy due to new acquisitions with higher vacancy and sales with lower vacancy (e.g. Berlin)
- Implementation of new ERP-system in the first-half of the year resulted in a stronger drop in vacancy reduction in the second-half post implementation

Salzgitter region 2012-2015



- Continued strong vacancy reduction in the Salzgitter region with 2.4%-point reduction since December 2014. (Dec 2012: 21.3%, Dec 2013: 18.6%, Dec 2014: 15.5%, Sept 2015: 13.4%, Oct 2015: 13.1%)
- Adjust residential units to the market requirements (for students, singles, families, elderly people)
- Targeted modernisation programs i.e. for elderly people, bathroom conversions etc.
- Reduction of service charges; Better quality of service for tenants

TAG 2015

TAG acquisitions and disposals

TAG acquisitions 2015

Signing	Saxony/Saxony-Anhalt May-2015	Brandenburg Jun-2015	Rügen Jul-2015	Brandenburg Nov-2015	NRW/ Lower Saxony Nov-2015
Units	860	134	180	1,776	1,304
Rentable area in sqm	49,900	11,400	11,500	97,200	84,600
Actual net cold rent EUR/sqm/month	4.64	5.49	5.37	4.30	4.42
Vacancy	14.8%	1.3%	6.2%	18.6%	11.3%
Purchase price EURm	18.6	8.8	8.2	approx. 41.5	approx. 36.75
Actual net cold rent EURm p.a.	2.4	0.74	0.69	4.1	4.0
Location	Leipzig, Dresden, Magdeburg, etc.	Brandenburg	Rügen	Brandenburg	Bochum, Eschweiler, Goslar, etc.
Closing	Aug-2015	Aug-2015	Aug-2015	Dec-2015	Dec-2015
Multiples	7.9x	11.1x	11.9x	10.1x	9.2x
Comment	perfect fit into regional structure of TAG	high quality portfolio in existing TAG region	perfect portfolio addition for TAG region	portfolio can be developed efficiently by TAG's local infrastructure	portfolio with attractive potential for vacancy reduction



Brandenburg



Eschweiler



Saxony-Anhalt



Brandenburg

approx. 4,300 units acquired in 2015; EUR 113.9m purchase price and EUR 11.9m rent p.a. leads to average buying multiple of 9.6x or 10.4% gross yield (based on actual net cold rent)

TAG disposals 2015

Signing	Berlin (Marzahn/ Hellersdorf) Apr-2015	Stuttgart (Commercial) Oct-2015	Single unit sales and privatisation 2015
Units	972	182	533
Actual net cold rent EUR/sqm/month	5.26	13.64	---
Actual net cold rent p.a. EURm	3.5	4.1	2.7
Vacancy	1.7%	0.6%	---
Selling price EURm	59.8	87.5	54.6
Net cash proceeds EURm	34.6	approx. 40.0	approx. 35.0
Book profit (IFRS) EURm	10.7	approx. 7.5	2.4
Location	Berlin (Marzahn, Hellersdorf)	Stuttgart	Various locations (Berlin, Dresden, Erfurt, Frankfurt a.M., etc.)
Closing	Jun-2015	Dec-2015	2015
Multiples	17.0x	21.3x	20.1x

approx. 1,700 units sold in 2015;
 EUR 202m selling price and EUR 10.3m rent p.a. leads to average selling multiple of
 19.6x or 5.1% gross yield (based on actual net cold rent)



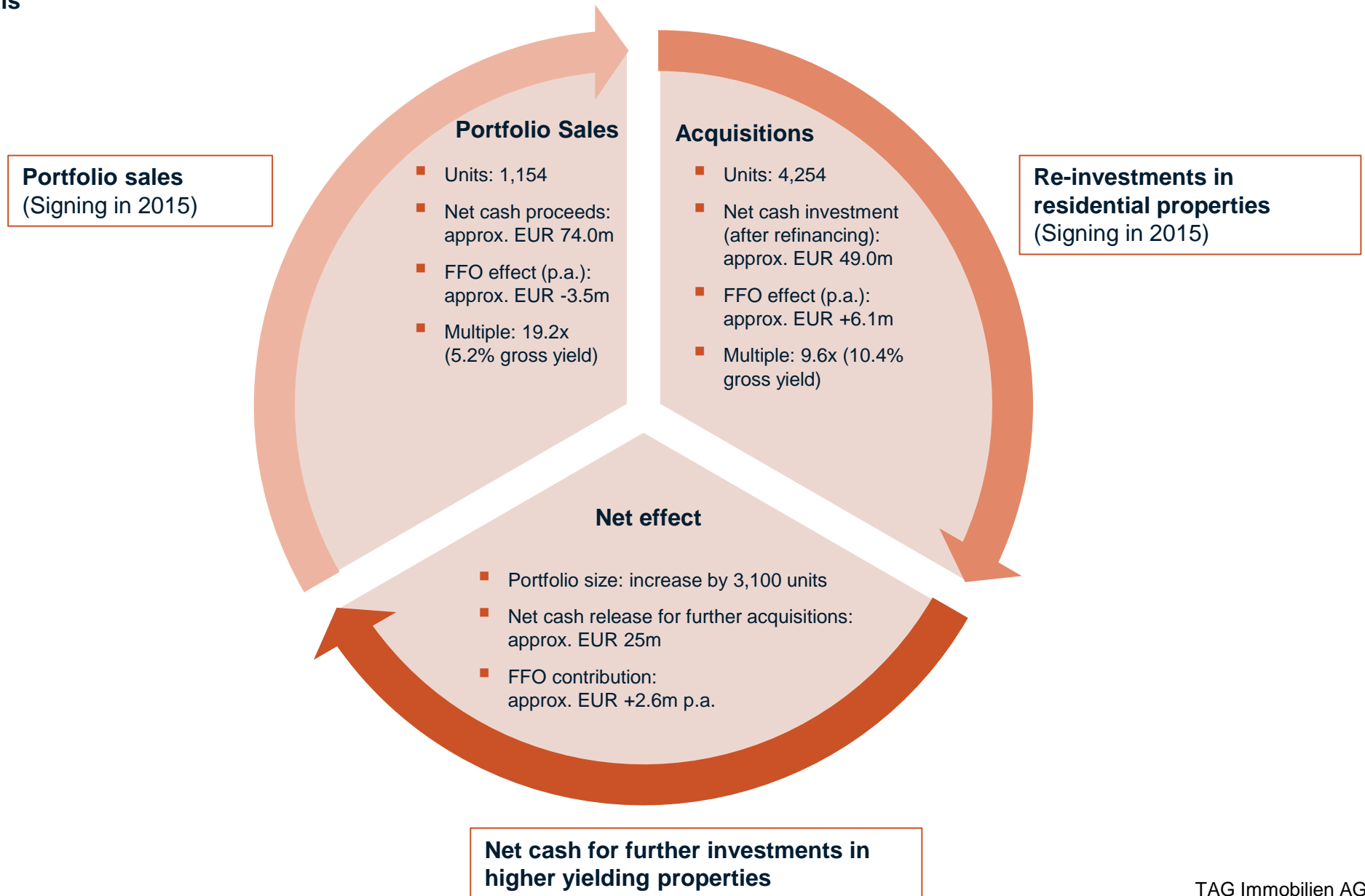
Berlin



Stuttgart

TAG capital recycling strategy in 2015

TAG constantly analyzes regional markets and its portfolio to determine the best point in time to realize highest value by targeted disposals



TWAG 2015

APPENDIX

The three pillar TAG investment case and strategy framework

- **“High Yield” investment profile**
 - Highest FFO and dividend yield profile amongst peer group
 - Total return focus on distributions to shareholders rather than un-crystalized NAV growth
 - Anti-cyclical investment strategy: “buy early”, “de-risk timely”
 - **Clear distinction of investment strategy vis-a-vis peer group**

- **Capital discipline and efficiency**
 - Most efficient capital structure amongst peer group
 - Disciplined allocation of capital including seamless acquisitions and disposals
 - Current portfolio size provides for sufficient critical mass to retain cost leadership
 - **Continuous optimisation of use of capital across the balance sheet as well as in relation to the capital structure**

- **Segment leadership**
 - Leading market player with strong presence in defined regions
 - TAG has been the first to implement the ‘ABBA’* approach in the listed German residential sector
 - Permanent innovations in tenant offerings and smart services/ concepts
 - **Affordable housing with geographic focus in North and East Germany**

* ‘ABBA’: A locations in B cities, B locations in A cities

TAG capex and maintenance

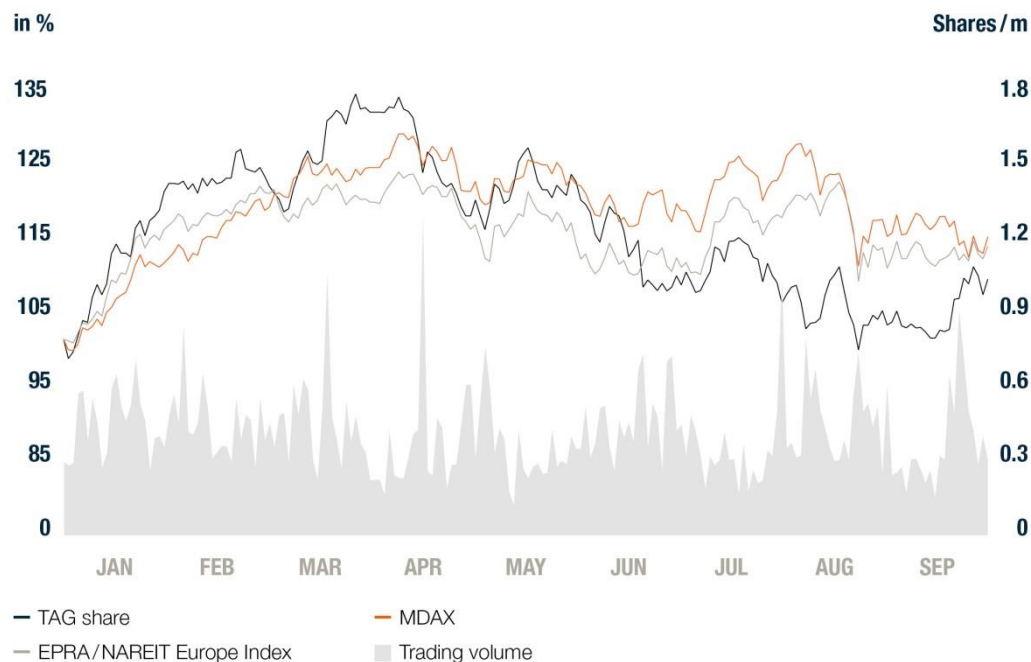
in EUR millions		2014					2015			
		Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Maintenance	Residential	5.75	5.89	6.05	6.23	23.92	6.45	7.09	5.38	18.92
	Commercial	0.59	0.53	0.06	0.15	1.33	0.14	- 0.03	0.22	0.33
Capex	Residential	7.73	6.55	6.98	9.83	31.09	6.80	9.88	13.56	30.24
	Commercial	0.13	0.28	0.06	0.10	0.56	0.00	0.04	0.18	0.22

TAG capital markets heads-up

- High/Low (Q3 2015) EUR 13.05/EUR 9.56
- Number of shares (issued) 136.6m
- Number of shares (outstanding) 125.5m
- Market capitalisation (30 Sep-2015) EUR 1,448m
- Stock indices MDAX/EPRA
- Free Float * 92%

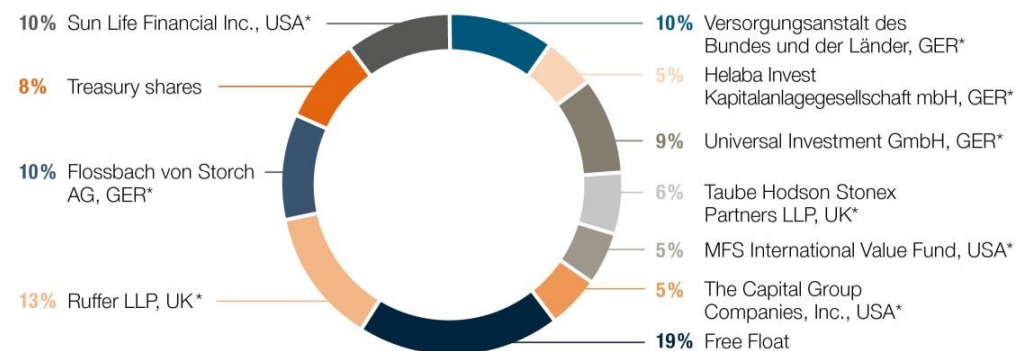
* Deutsche Börse definition including institutional investors, repurchased TAG own shares not included

Share price development



Institution	Analyst	Recommendation	Target price in EUR	Date
Odde Seydler	Manuel Martin	Buy	13.20	03-Nov-15
Bankhaus Lampe	Georg Kanders	Buy	13.50	30-Oct-15
VictoriaPartners	Bernd Janssen	N/A	10.50-12.00	25-Sep-15
Baader Bank	André Remke	Hold	10.00	18-Sep-15
Barclays	David Prescott	Hold	11.30	17-Sep-15
Morgan Stanley	Bianca Riemer	Underweight	7.70	27-Aug-15
S&P Capital IQ	William Howlett	Buy	11.60	14-Aug-15
HSBC	Thomas Martin	Buy	13.00	11-Aug-15
Kempen&Co.	Bernd Stahli	Underweight	9.00	10-Aug-15
Nord/LB	Michael Seufert	Hold	10.00	06-Aug-15
Berenberg	Kai Klose	Buy	13.00	06-Aug-15
Kepler Cheuvreux	Thomas Neuhold	Buy	13.50	06-Aug-15
Commerzbank	Thomas Rothaeusler	Hold	11.00	06-Aug-15
Citigroup	Aaron Guy	Neutral	12.20	21-Jul-15
Merrill Lynch	Mike Bessell	Underperform	11.00	12-Jun-15
Median			11.30	

Shareholder structure as of 30 September 2015



TAG bonds and convertibles

- Two corporate bonds outstanding (issued in 2013 and 2014)
- One convertible remaining after conversions/ clean up call in 2012 and 2015 and (partly) buy back of convertibles in 2013, convertible trades in the money
- Clean up call of 6.5% convertible bond 2010/2015 in Jul/Aug-2015 (outstanding principle amount less than 20% of total principle amount)

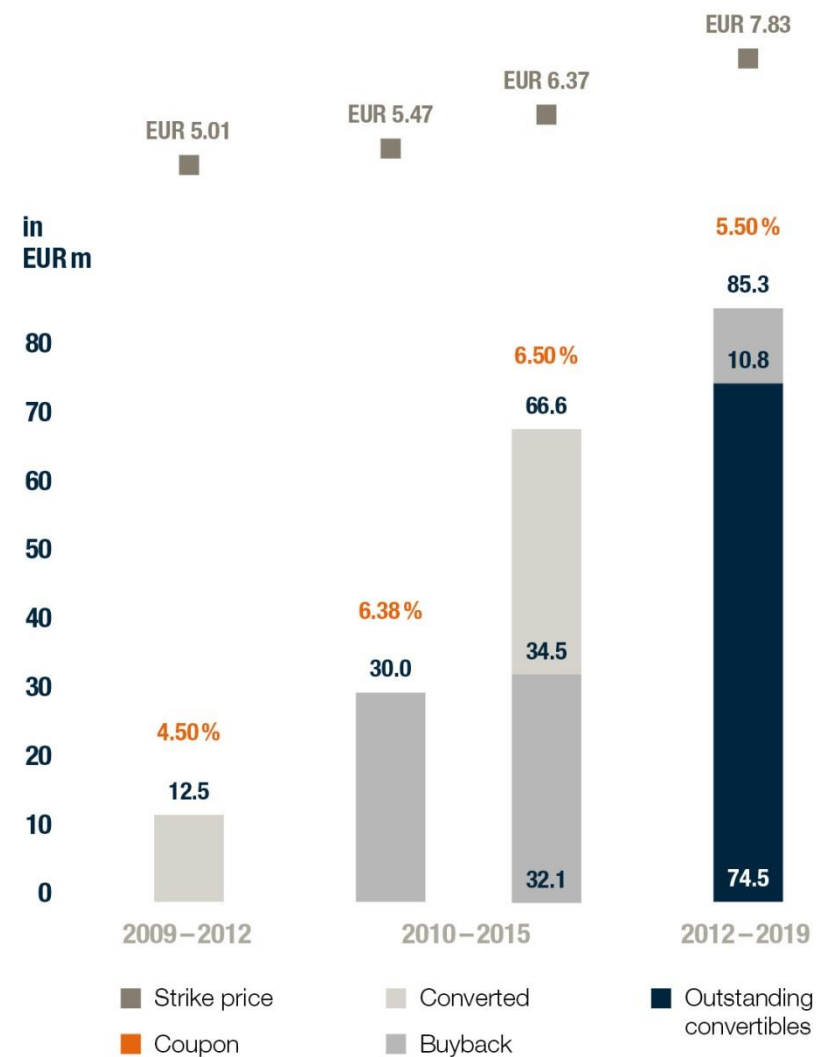
Corporate Bonds

WKN A1TNFU	WKN A12T10
Volume: EUR 310m	Volume: EUR 125m
Division into shares: EUR 1,000.00 per share	Division into shares: EUR 1,000.00 per share
Nominal value per bond: EUR 1,000.00	Nominal value per bond: EUR 1,000.00
Maturity: 5 years until 08/07/2018	Maturity: 6 years until 06/25/2020
Interest rate (effective): 5.125% (200m)/4.3% (110m)	Interest rate: 3.75%
Issue price: at par (200m)/to 103% (110m)	Issue price: at par

Convertible Bond

WKN A1PGZM3
Issued volume: EUR 85.3m
Outstanding volume: EUR 74.5m
Number of shares: 853
Nominal value per bond: EUR 100,000.00
Maturity: 7 years until 06/28/2019
Interest rate: 5.5%
Conversion price: EUR 7.83

TAG share price EUR 10.61 as of 09/30/2015



TAG Management Board



Claudia Hoyer
COO

- Key responsibilities: Property and Asset Management, Acquisitions and Disposals, Shared Service Center
-
- Age 43
 - 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 43
 - 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 59
 - 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 de-centralized management structure

centralized functions

Strategic Portfolio Management / Marketing

Acquisitions / Sales

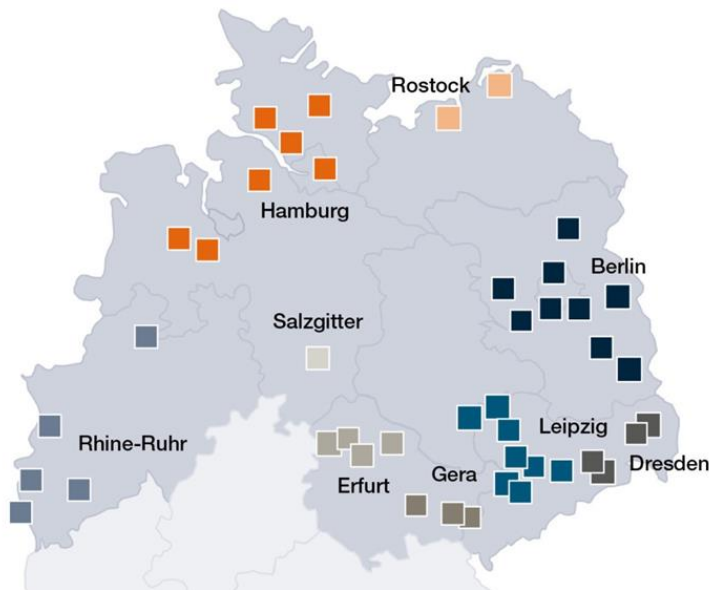
FM Services

Central Procurement

Shared Service Center

- Definition of portfolio, location and property management concepts and standards
- Support of LIMs on a project-by-project basis as well as by centralized headquarter functions
- Fully integrated accounting and controlling platform based on “TAG 2.0” (ERP)

de-centralized functions



LIMs in TAG regions (Heads of Real Estate Management)

Customer service

- Property management
- Enhance high tenant satisfaction and tenant loyalty
- Social projects

Renting activities

- Re-letting
- Vacancy reduction
- Monitor and optimize tenant structure

Technical customer service

- Modernisation for re-letting
- Ongoing maintenance measures

Receivables management

- Minimize outstanding receivables
- Payment reminder and legal action

- de-centralized approach ensures individual concepts for each regional market
- regional LIMs are incentivized by performance of their respective region “entrepreneur within the enterprise”

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