



# Company presentation October 2017

GROWING CASHFLOWS

**TAG**  
Immobilien AG

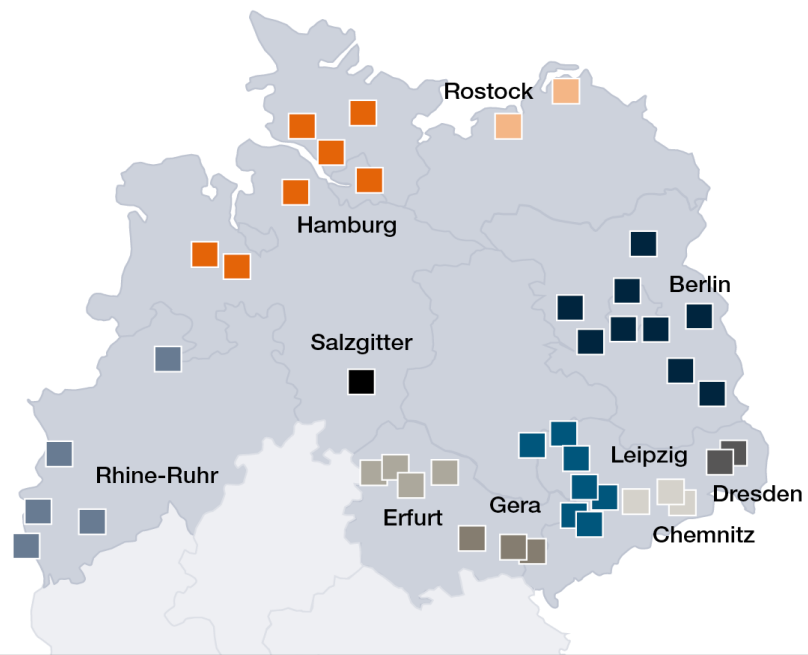
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# TAG 2017

TAG overview and strategy

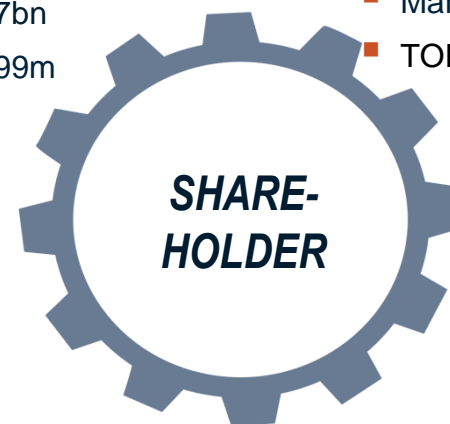
# TAG overview



TAG is among the leading players in the German listed residential sector and stands for affordable housing in Northern and Eastern Germany



- GAV (30 Jun-2017): EUR 4.0bn
- EPRA NAV (30 Jun-2017): EUR 1.7bn
- Rental income: EUR 299m (30 Jun-2017 annualised):



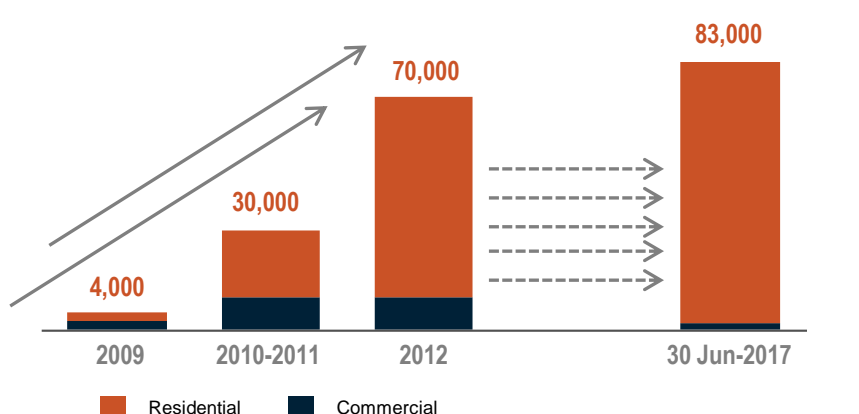
- Market cap (30 Jun-2017): EUR 2.0bn
- TOP 3 shareholders
  - VBL (Germany): 15.8%
  - MFS (USA): 12.0%
  - Capital Group (USA): 10.2%

# TAG history

## Key milestones



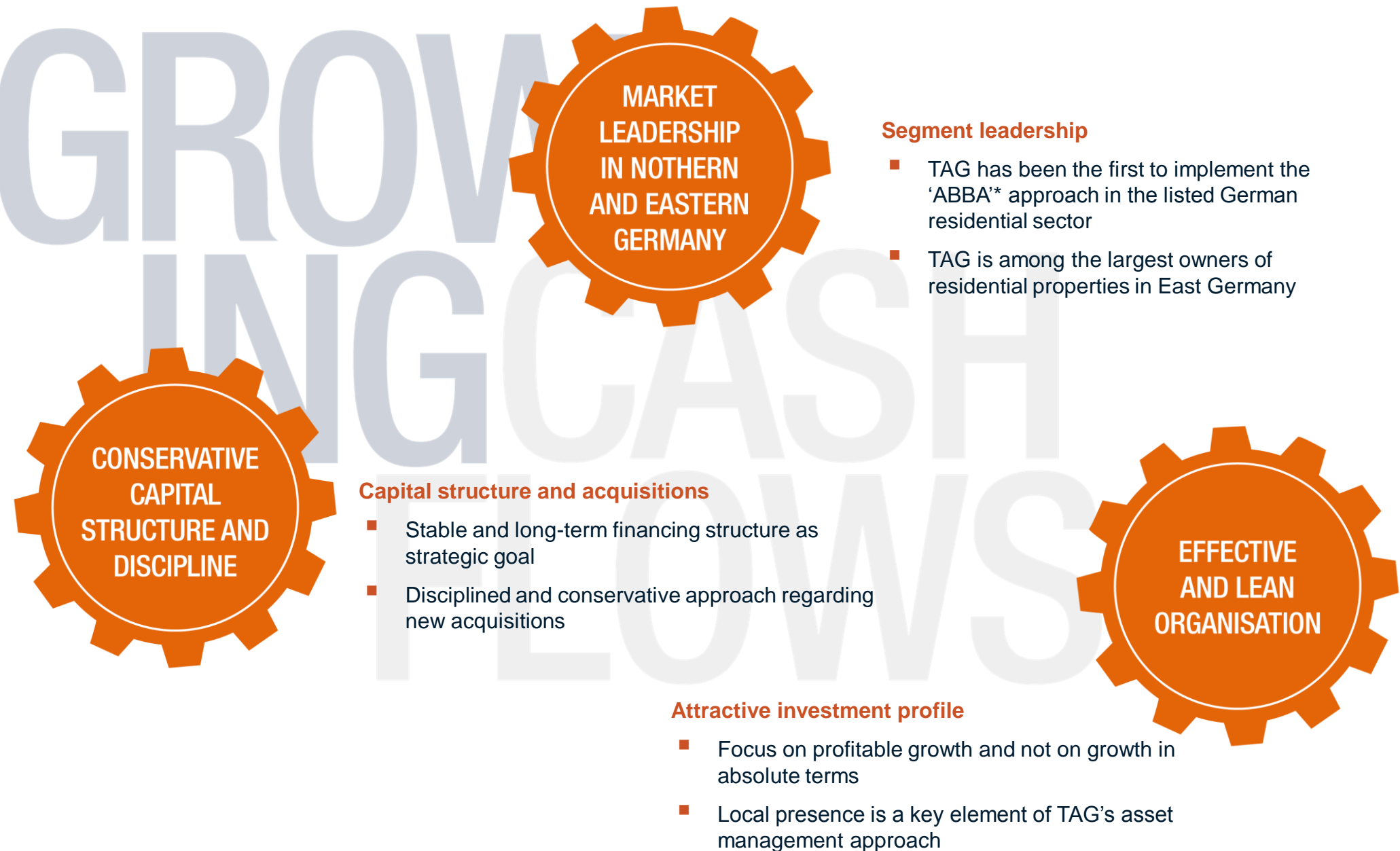
## Number of units



- TAG followed an accelerated growth path over the past years
- TAG was a consolidator from 2009 – 2012; attractive acquisition prices at that time
- Over the same period, TAG significantly improved its operating profitability
- As of 2012, TAG has reached its critical mass and shifted its focus away from growth



# TAG strategy: internal growth as main driver

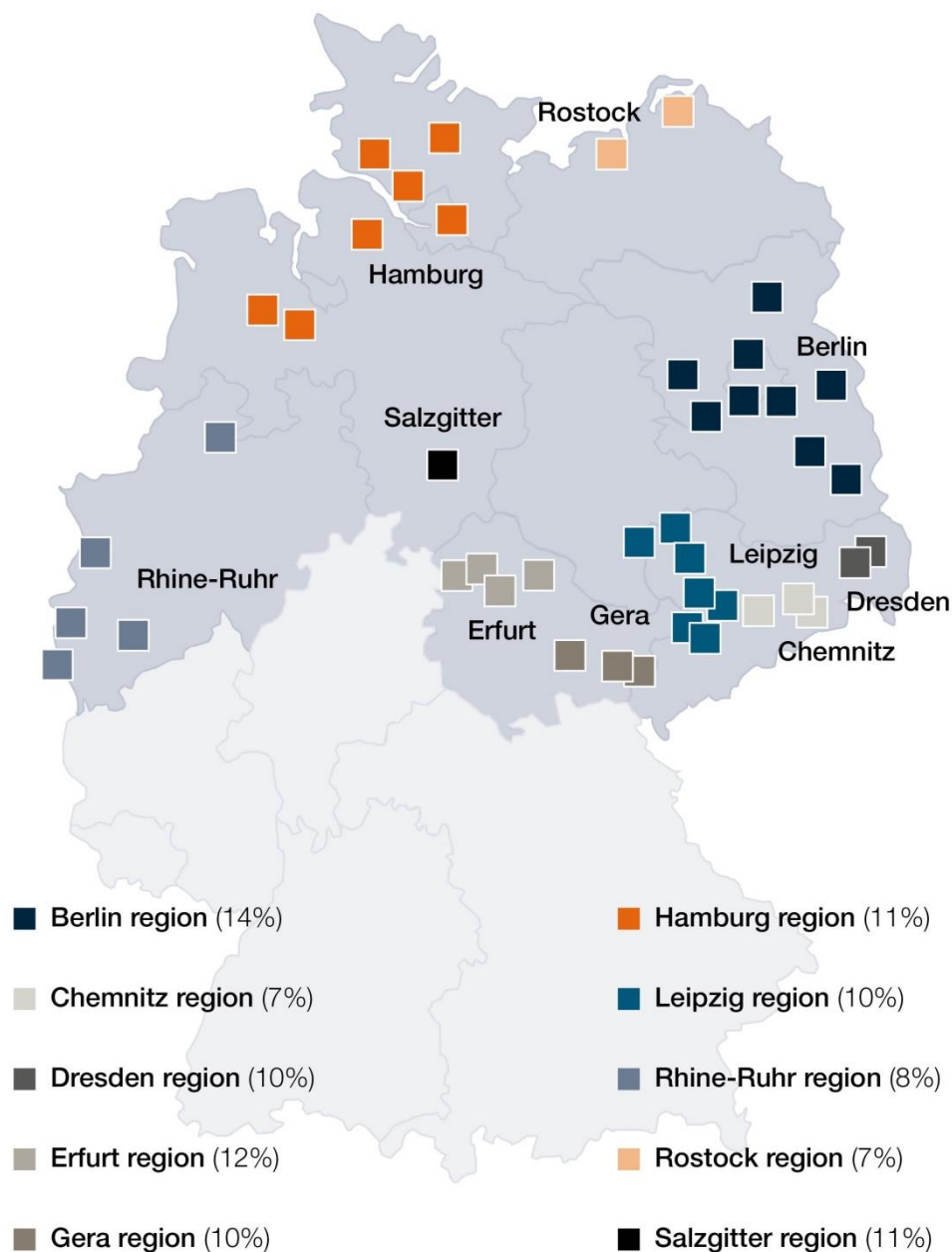


\* 'ABBA': investing in A locations in B cities and B locations in A cities

TAG 2017

TAG portfolio

# TAG portfolio in total as of 30 Jun-2017

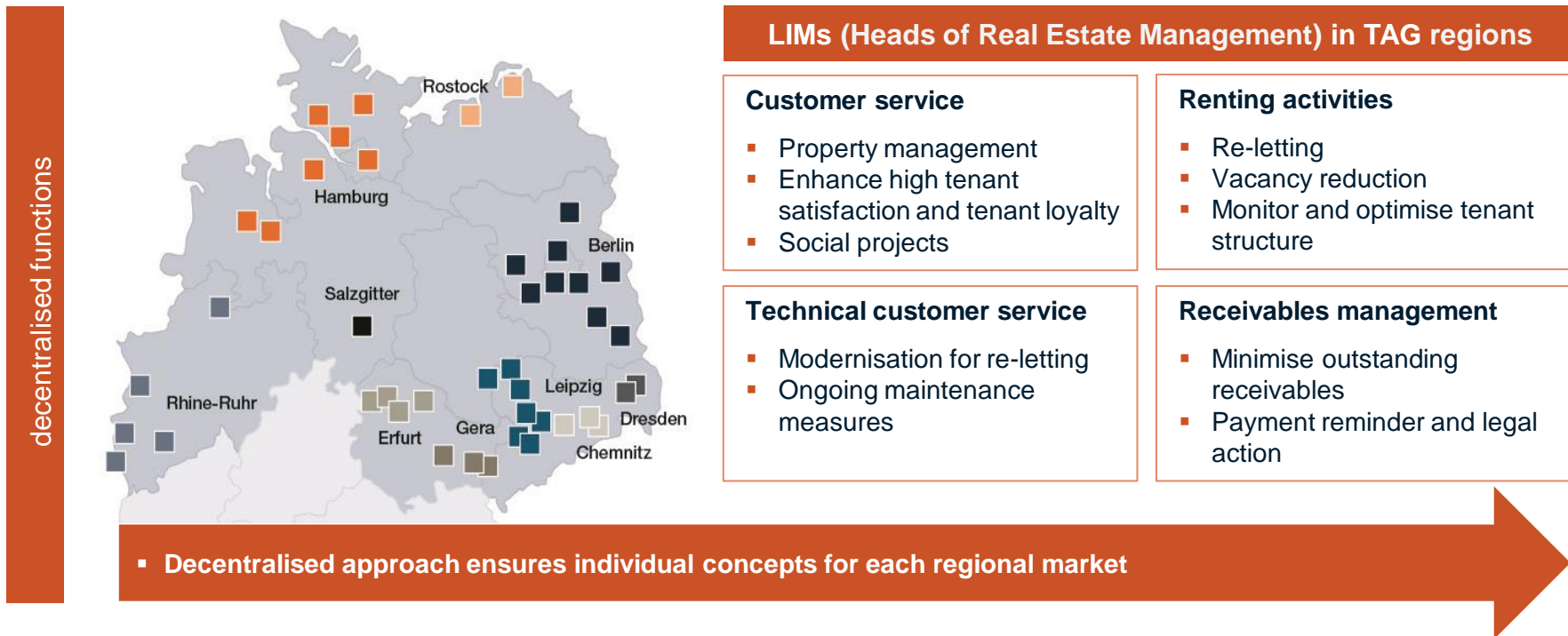
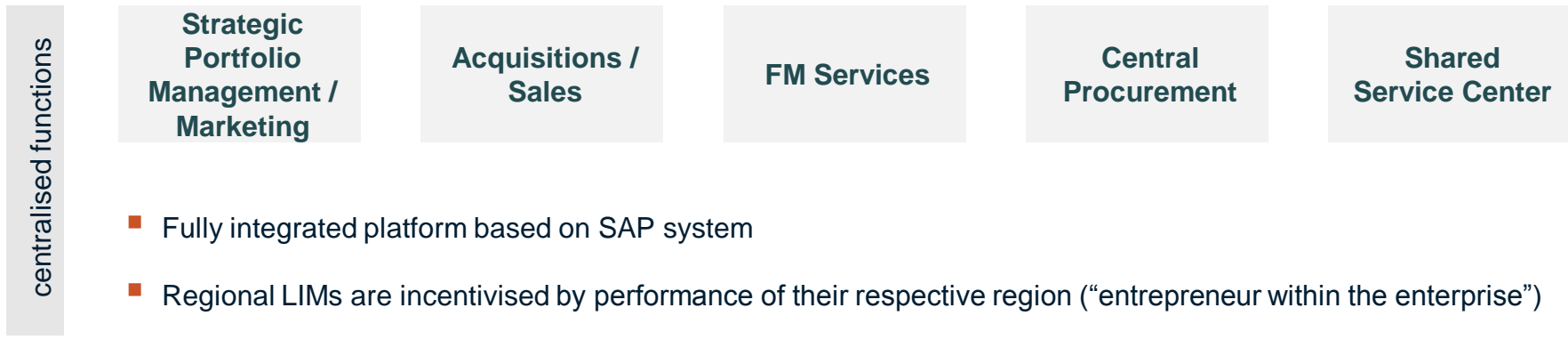


- TAG is a leader in affordable housing in Northern and Eastern Germany.
- The portfolio is structured in ten defined regions in large and mid-sized cities.
- The management of these regions is conducted in a decentralized fashion.
- TAG's local presence ensures high operational efficiency and strengthens local sourcing and asset management capabilities.

| Portfolio as of                                               | 30 Jun-2017      | 31 Dec-2016 |
|---------------------------------------------------------------|------------------|-------------|
| Units                                                         | <b>82,943</b>    | 79,754      |
| Rentable area in sqm                                          | <b>5,051,257</b> | 4,878,022   |
| Real estate volume in EURm                                    | <b>4,036.7</b>   | 3,856.6     |
| Annualised current net cold rent in EURm (total portfolio)    | <b>298.7</b>     | 286.4       |
| Current net cold rent in EUR/sqm / month (total portfolio)    | <b>5.25</b>      | 5.23        |
| Current net cold rent in EUR/sqm month (residential units)    | <b>5.15</b>      | 5.11        |
| Vacancy in % (total portfolio)                                | <b>6.2</b>       | 6.5         |
| Vacancy in % (residential units)                              | <b>5.5</b>       | 6.1         |
| L-f-I rental growth in % (Y-o-Y)                              | <b>2.0</b>       | 2.0         |
| L-f-I rental growth in % (including vacancy reduction, Y-o-Y) | <b>3.3</b>       | 3.7         |



# TAG decentralised management structure

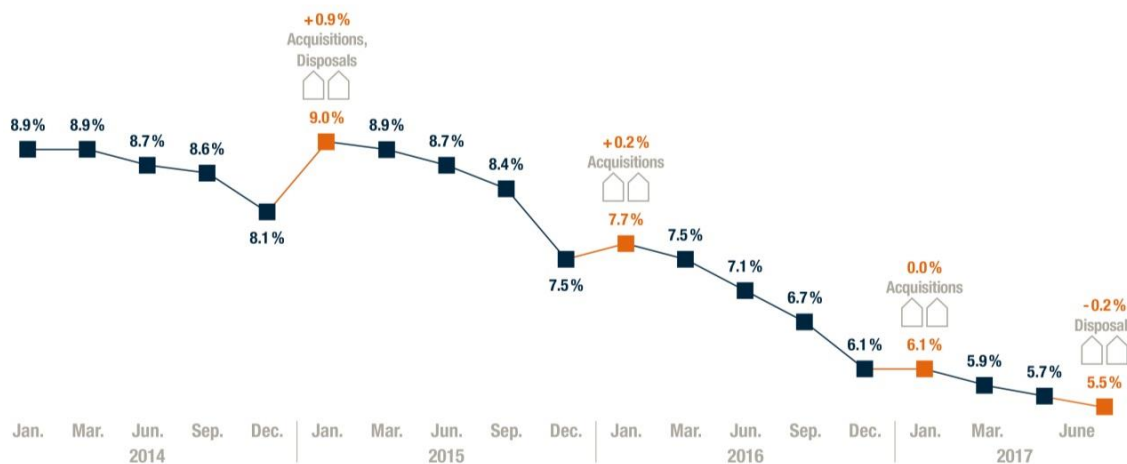


# TAG strategy and strengths

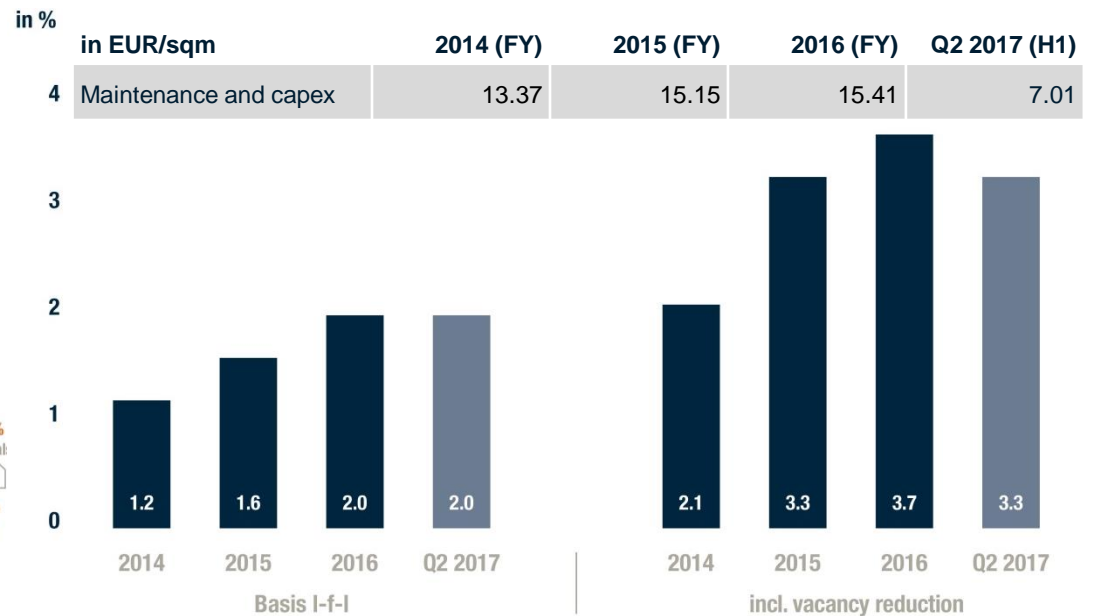
Unparalleled competence in sourcing and asset management

- TAG is an **expert in sourcing, acquiring and managing** residential properties with a focus on **Eastern and Northern Germany**.
- TAG exhibits **strong local presence in its core regions** which allows for **excellent market knowledge** and **efficient operation** of properties.
- **Excellent sourcing capabilities due to local networks** allows for sourcing of assets with value add potential and attractive risk / return profile.
- Levering on its strong local network TAG explicitly aims to **acquire smaller and / or geographically diversified portfolios** for which competition is relatively low.
- TAG explicitly aims to **acquire assets with higher vacancy rates** and / or rental upside potential which is then **lifted by TAG's asset management** by selective investment of capex and refurbishment measures.
- **Vacancy reduction** of newly acquired properties **provides an additional source of rental income and value growth**. This is underpinned by recent results with one third of (gross) revaluation result stemming from operational measures rather than from yield compression.

## Vacancy reduction as a source of value creation



## Rental growth achieved with moderate capex investments



# TAG H1 2017 valuation by CBRE

## Main results of H1 2017 valuation carried out as of 30 Jun-2017

- Alignment in treatment of transaction cost with peer group due to increased uncertainty of future treatment of share deals with respect to real estate transfer tax: full deduction of potential transaction costs for the full portfolio as of Q2 2017.
- Valuation gain of EUR 296.2m (last valuation as of 30 Sep-2016: EUR 163.8m) before change in treatment of transaction costs (c. 7% valuation uplift within 9 month period since last valuation) with
  - EUR 209.8m gain from yield compression (30 Sep-2016: EUR 70.5m of c. 50 bps (30 Sep-2016: c. 20 bps)
  - EUR 86.4m gain from stronger rental growth and vacancy reduction (30 Sep-2016: EUR 93.3m)
- Net valuation gain of EUR 39.5m (EUR -256.7m effect from this change).
- Until further notice and depending on the market and price dynamics in the regions operated by TAG, portfolio will be revaluated semi-annually, next valuation as at 31 December 2017.

## Key metrics

|                  | Jun-2017 | Sep-2016<br>(as reported) | Sep-2016<br>(adjusted for transaction costs) |
|------------------|----------|---------------------------|----------------------------------------------|
| Value EUR / sqm  | c. 800   | c. 785                    | c. 740                                       |
| Gross yield      | 7.4%     | 7.4%                      | 7.9%                                         |
| Implied multiple | 13.5x    | 13.5x                     | 12.7x                                        |

VALUATION

**Valuation remains at conservative levels with c. EUR 800 / sqm and 7.4% gross yield**



Dresden



Wittenberg

TAG 2017

TAG return on capex

# 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

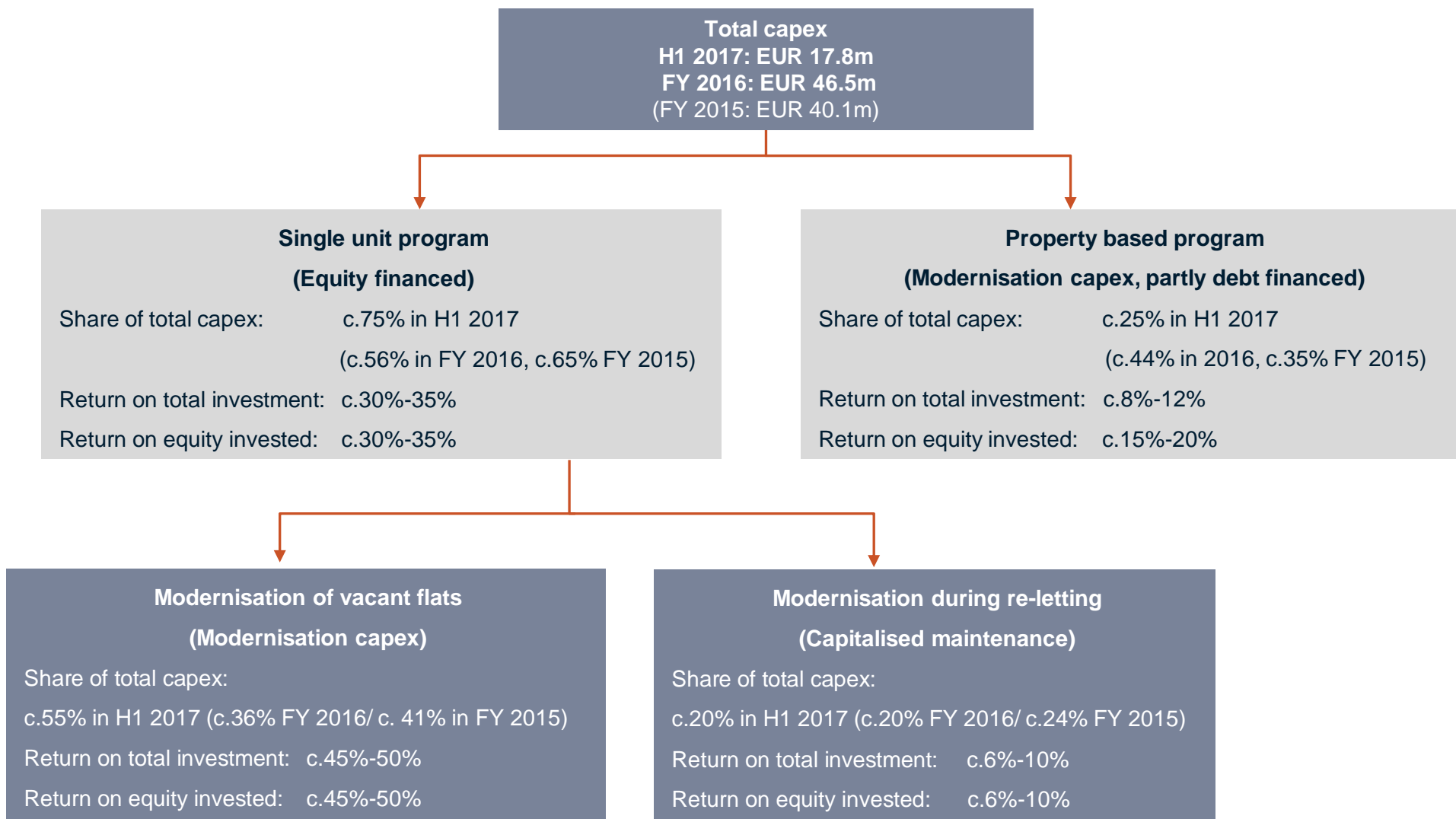
1 
$$\frac{\text{Incremental revenues}}{\text{Total investment}} = \text{Return on investment}$$

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





# Modernisation of vacant flats (longer term vacancy)

Case Study – Freiberg „Am Mühlteich/ Maxim Gorki“ (acquired Sep-2014)

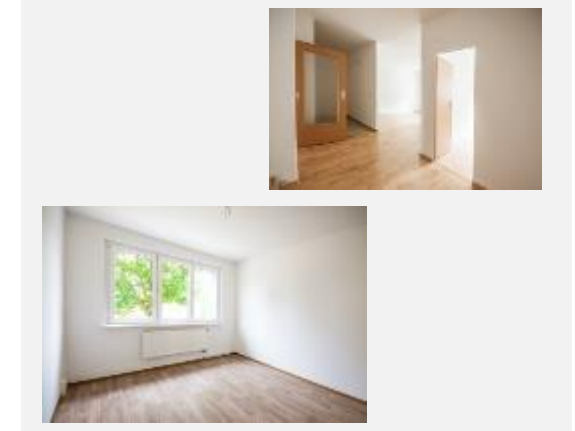
## Pre modernisation



## Measures

- Units: 128
- Vacancy at acquisition date: 10.5%
- Vacancy today: 2.3%
- Interior refurbishment
- Completed in Q1 2015

## Post modernisation



## Description

- Acquired in Sep-2014 within a portfolio of 1,500 units in Saxony
- Example presented: refurbishment of 7 Units
- Total investment: EUR 67,200
- Modernisation cost per unit: EUR 9,600
- Expenditure on time per unit: 4 weeks
- Equity-financed
- TAG modernizes between 1,000 and 1,500 vacant flats per annum

## Calculation

| (in EUR thousands)                           |              |
|----------------------------------------------|--------------|
| <b>Incremental revenues</b>                  |              |
| Incremental revenues from new lettings       | 27.7         |
| Saved maintenance costs                      | 0.0          |
| Saved ancillary costs from vacancy reduction | 5.7          |
| <b>Total incremental revenues</b>            | <b>33.4</b>  |
| <b>Total investment</b>                      | <b>67.2</b>  |
| <b>Return on total investment</b>            | <b>49.7%</b> |
| <b>Return on equity invested</b>             | <b>49.7%</b> |

# Modernisation large modernisation measures

## Case Study – Erfurt „Am Ringsee“ (acquired April-2012)

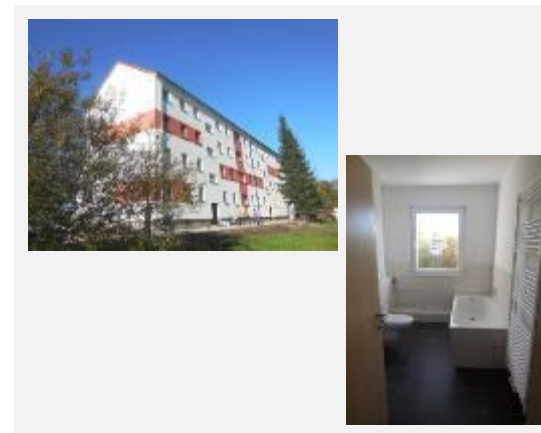
### Pre modernisation



### Measures

- Units: 20
- Vacancy at acquisition date: 98%
- Vacancy today: 0%
- Interior and exterior refurbishment for the duration of 1 year
- Completed in 2014/2015

### Post modernisation



### Description

- Acquired in April-2012 as part of the 25,000 units portfolio of DKB Immobilien AG
- Facade-, roof- and electric overhaul
- New windows and sanitary facilities
- Creation of private garden areas
- Financing:
  - Bank loans of EUR 735,000 (57%) at 2.36% p.a. leading to financing costs of EUR 17,350 p.a.
  - Equity of EUR 562,700 (43%)

### Calculation

| (in EUR thousands)                           |                |
|----------------------------------------------|----------------|
| <b>Incremental revenues</b>                  |                |
| Incremental revenues from new lettings       | 112.6          |
| Saved maintenance costs                      | 0.0            |
| Saved ancillary costs from vacancy reduction | 20.6           |
| <b>Total incremental revenues</b>            | <b>133.2</b>   |
| <b>Total investment</b>                      | <b>1.292.7</b> |
| <b>Return on total investment</b>            | <b>10.3%</b>   |
| <b>Return on equity invested</b>             | <b>20.6%</b>   |

# TAG 2017

TAG acquisitions and disposals

# TAG acquisition principles

## ACCRETION

- NAV/s & FFO/s accretive purchases only
  - Rigorous pricing discipline
  - Purchase multiples should not be significantly below average portfolio gross yield (currently at 7.4%)

## GEOGRAPHIES

- Focus on portfolios in existing TAG locations/ regions
  - Low marginal costs for asset and property management
  - Detailed market knowledge

## TYPICAL DEAL SIZE AND CHARACTERISTICS

- < EUR 20m – too big for retail investors, too small for family offices, below the radar of our peer group
- < EUR 50m portfolio split in different regions, the deal matches if the portfolio is located at existing TAG locations, hence asset and property management at lowest marginal costs
- pure residential
- no development projects



# TAG acquisitions H1 2017

| Signing                                       | Brandenburg<br>Feb-2017     | Saxony-Anhalt<br>Mar-2017 | Saxony-Anhalt,<br>Lower Saxony,<br>Thuringia<br>Jun-2017   | Total<br>H1 2017 |
|-----------------------------------------------|-----------------------------|---------------------------|------------------------------------------------------------|------------------|
| <b>Units</b>                                  | 1,441                       | 1,252                     | 1,445                                                      | <b>4,138</b>     |
| <b>Current net cold rent</b><br>EUR/sqm/month | 4.77                        | 4.82                      | 4.78                                                       | <b>4.79</b>      |
| <b>Vacancy</b>                                | 19.3%                       | 7.2%                      | 6.3%                                                       | <b>11.1%</b>     |
| <b>Purchase price</b><br>in EURm              | 41.9                        | 42.9                      | 63.0                                                       | <b>147.8</b>     |
| <b>Current net cold rent</b><br>in EURm p.a.  | 3.42                        | 3.47                      | 5.34                                                       | <b>12.23</b>     |
| <b>Location</b>                               | Brandenburg<br>an der Havel | Halle<br>an der Saale     | Various (e.g. Halle<br>an der Saale, Goslar,<br>Meiningen) | ---              |
| <b>Closing</b>                                | Jun-2017                    | Jun-2017                  | Jun-2017 (mainly)                                          | ---              |
| <b>Multiples</b>                              | 12.3x                       | 12.4x                     | 11.8x                                                      | <b>12.1x</b>     |

c. 4,100 units acquired in H1 2017 at an average acquisition multiple of 12.1x (8.3% gross yield)



Brandenburg



Halle



Goslar



# TAG disposals H1 2017

| Signing                                       | Brandenburg<br>Feb-2017                  | Freiburg<br>Jun-2017                                            | Ongoing disposals<br>H1 2017              | Total<br>H1 2017 |
|-----------------------------------------------|------------------------------------------|-----------------------------------------------------------------|-------------------------------------------|------------------|
| <b>Units</b>                                  | 535                                      | 457                                                             | 221                                       | <b>1,213</b>     |
| <b>Current net cold rent</b><br>EUR/sqm/month | 3.61                                     | 6.21                                                            | ---                                       | ---              |
| <b>Vacancy</b>                                | 33.4%                                    | 0.0%                                                            | ---                                       | ---              |
| <b>Selling price</b><br>in EURm               | 5.5                                      | 59.0                                                            | 8.9                                       | <b>73.4</b>      |
| <b>Current net cold rent</b><br>in EURm p.a.  | 0.96                                     | 2.67                                                            | 0.59                                      | <b>4.22</b>      |
| <b>Net cash proceeds</b><br>EURm              | 0.0                                      | c. 41.2                                                         | 7.5                                       | <b>c. 48.7</b>   |
| <b>Book profit</b><br>in EURm                 | 0.1                                      | 13.5<br>(before revaluation to selling<br>price at 30 Jun-2017) | 1.1                                       | <b>14.7</b>      |
| <b>Location</b>                               | Brandenburg<br>an der Havel              | Freiburg                                                        | Various (e.g. Berlin,<br>Hamburg, Gera)   | ---              |
| <b>Closing</b>                                | Jun-2017                                 | Oct-2017 (expected)                                             | 2017                                      | ---              |
| <b>Multiples</b>                              | 5.7x                                     | 22.1x                                                           | 15.0x                                     | <b>17.4x</b>     |
| <b>Comments</b>                               | Disposal of assets with<br>lower quality | Disposal in high-priced<br>and non-strategic market             | Also includes sales<br>of non-core assets | ---              |



Brandenburg



Freiburg

c. 1,200 units sold in H1 2017 at an average multiple of 17.4x (5.7% gross yield)

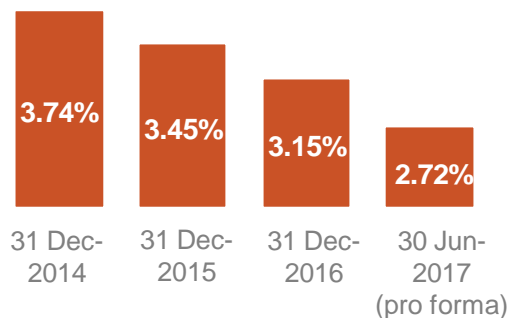


TAG  
2017

TAG financing structure

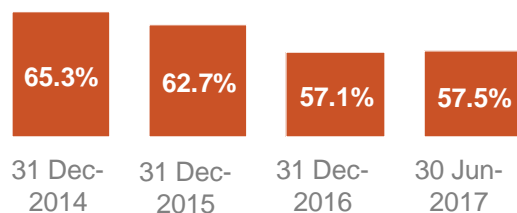
# TAG cost of debt and LTV

## Cost of debt Ø



- Continuous reduction of average cost of debt from FY 2014 onwards.
- Average cost of debt as of 30-Jun 2017 already takes into account early refinancing of bank loans in July and August 2017 on a pro forma basis.

## LTV



- LTV slightly increased in Q2 2017 (55.8% in Q1 2017) due to dividend payment in May-2017.
- LTV target of c. 55% (before effects from any further future valuation gains, 50-55% when including such uplifts) is expected to be reached by the end of FY 2017 driven by cash generation from rental business/ongoing amortisation of bank loans and by disposals.
- Current LTV target ensures efficient use of capital as well as stable and conservative financing structure given TAG's current moderate portfolio valuation level (Fair Value per sqm of c. EUR 800 and LTV of c. 55% leads to average financial debt per sqm of c. EUR 440).

Investment grade rating by Moody's

- Baa3 long-term issuer rating obtained (outlook: stable).
- Investment grade rating underpins strong operational performance and stable financing structure of TAG.
- Increases flexibility and supports TAG's strategy of continuous optimization of its financing structure going forward.



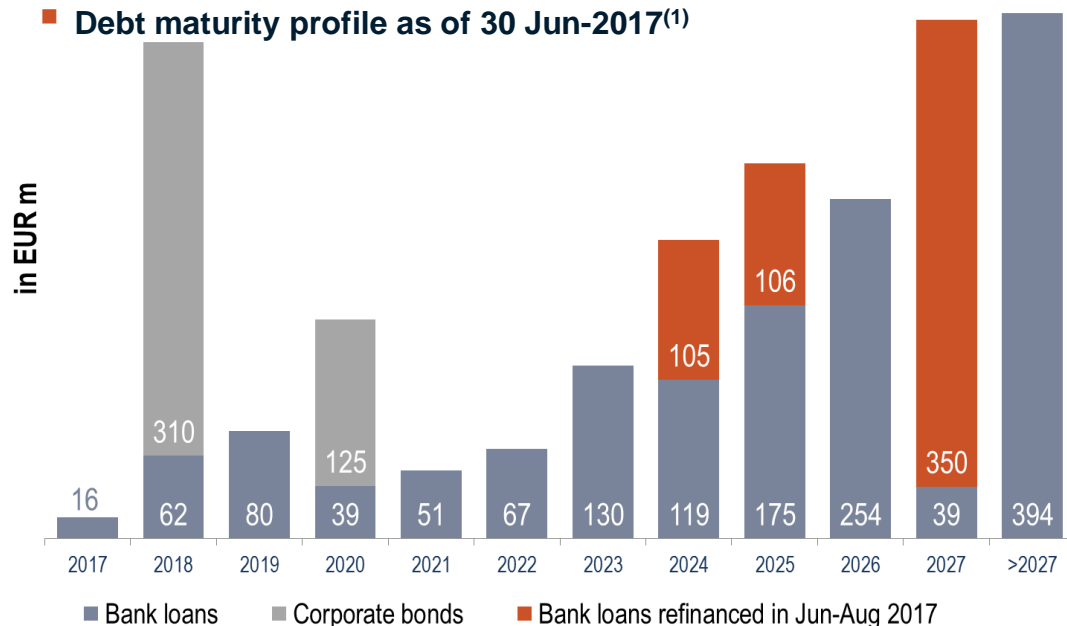
Dessau



Erfurt

# TAG debt financing structure

## Debt maturity profile as of 30 Jun-2017<sup>(1)</sup>



## Average maturities as of 30 Jun-2017<sup>(1)</sup>

- Bank loans: 10.0 years (31 Dec-2016: 9.7 years)
- Total financial debt: 8.5 years (31 Dec-2016: 8.3 years)

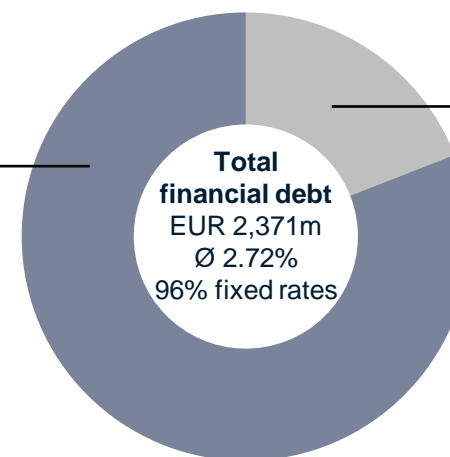
## Early refinancing of bank loans in June to August 2017

- Early refinancing of bank loans of EUR 416.9m (maturities/interest terms ending in 2017 and 2018) leads to future interest cost savings of EUR 7.4m p.a. on a like-for-like basis. Average interest rate of refinancings 1.7% (from 3.5%), average maturity and interest terms of refinancings at 9.1 years (from interest terms of 0.9 years).
- New bank loans of EUR 560.7m provide incremental liquidity (after breakage fees of EUR 7.5m) of EUR 136.3m to be used for new acquisitions or repayments of existing debt with higher interest rates.
- Refinancing of corporate bond (volume: EUR 310m, effective coupon of 4.83%) maturing in Aug-2018 and remaining bank loans of EUR 138m maturing or with interest terms ending in 2017/2018 (average interest rate of 3.3%) likely to lead to further interest cost savings.

## Interest rates

**Bank loans**  
EUR 1,936m (82%)

Ø interest rate:  
2.31% <sup>(1)</sup>  
95% fixed rates



**Corporate bonds**  
EUR 435m (18%)

Ø interest rate:  
4.52%  
100% fixed rates

| (in EUR millions)                                                  | Q2 2017      | Q1 2017      | FY 2016      |
|--------------------------------------------------------------------|--------------|--------------|--------------|
| + Interest income                                                  | 0.6          | 0.6          | 2.8          |
| - Interest expenses                                                | -24.0        | -18.5        | -92.6        |
| + Net profit from investments                                      | -0.3         | 0.0          | 0.3          |
| <b>= Net financial result</b>                                      | <b>-23.7</b> | <b>-17.9</b> | <b>-89.5</b> |
| thereof non-cash financial result from convertible/corporate bonds | 0.2          | 0.2          | 1.4          |
| thereof non-cash financial result related to derivatives           | -0.1         | -0.1         | 0.3          |
| thereof breakage fees and other non-cash financial result          | 6.1          | 0.3          | 12.0         |
| <b>= Net financial result (cash, after one-offs)</b>               | <b>-17.5</b> | <b>-17.5</b> | <b>-75.8</b> |
| ICR (EBITDA adjusted/net financial result cash, after one-offs)    | 2.8x         | 2.7x         | 2.3x         |
| Net financial debt/EBITDA adjusted                                 | 11.6x        | 11.6x        | 12.5x        |

<sup>(1)</sup> already taking into account refinancing of bank loans in June to August 2017 (pro forma)

# TAG capital market financing

## Rationale for the transactions in August 2017

- Use market window to secure attractive financing conditions early on
- Structure of convertible bond minimizes dilution, gives TAG maximum flexibility with respect to repayment and impacts positively on FFO I
- Address refinancing of EUR 310m corporate bond well ahead of maturity

## Newly issued EUR 262m convertible bond

- **Volume:** EUR 262m
- **Maturity:** 5 years until 1 Sep-2022
- **Coupon:** 0.625% p.a.
- **Initial conversion price:** EUR 17.93 (c.50% effective conversion premium including dividend protection)

- Settlement as of 1 Sept-2017
- Use of proceeds: Refinancing and general corporate purposes

## Outstanding EUR 194m corporate bond

- **Outstanding Volume:** EUR 194m
- **Original Volume:** EUR 310m
- **Issue date:** Aug-2013 / Feb-2014
- **Maturity:** 5 years until 7 Aug-2018
- **Coupon (effective):** 5.125% p.a. (EUR 200m tranche)  
4.300% p.a. (EUR 110m tranche)
- **Issue price:** 100% (EUR 200m tranche as of Aug-2013)  
103% (EUR 110m tranche as of Feb-2014)

- Invitation to bond holders to offer for purchase in Aug-2017
- Acceptance rate of the bond creditors to sell the bonds back in Sep-2017: 37.47%
- Principal amount accepted of EUR 116m
- Outstanding amount of EUR 194m

## Outstanding EUR 125m corporate bond

- **Volume:** EUR 125m
- **Issue date:** Jun-2014
- **Maturity:** 6 years until 25 Jun-2020
- **Coupon:** 3.750% p.a.



Erfurt



Freiberg



Dessau

# TAG 2017

TAG revised guidance 2017

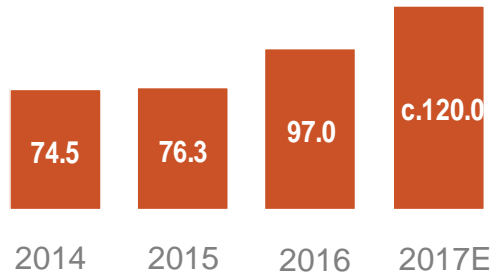


# TAG revised guidance FY 2017

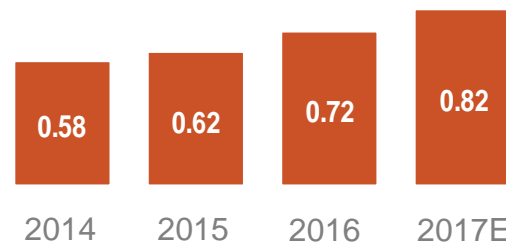
**FFO  
Guidance  
FY 2017  
increased**

- **FFO** EUR 119m-121m after EUR 110m-112m (FY 2016: EUR 97m) mainly driven by new acquisitions (less disposals) and strong operational performance in H1 2017, main effects from refinancings will kick in from FY 2018 onwards.
- **FFO/s** EUR 0.82 after EUR 0.77 (FY 2016: EUR 0.72)
- **Dividend/s** EUR 0.62 after EUR 0.60 (FY 2016: EUR 0.57)

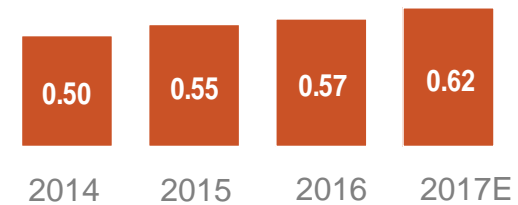
**FFO in EURm**



**FFO per share in EUR**



**Dividend per share in EUR**



Salzgitter



Chemnitz



Bestensee



TAAG 2017

APPENDIX

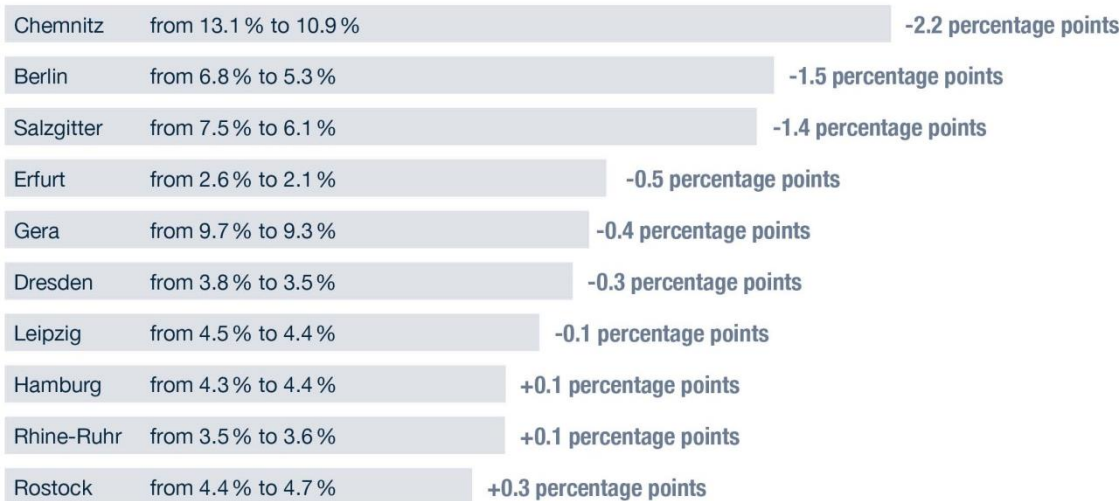
# TAG portfolio details by region Q2 2017

| Region                                  | Units #       | Rentable area sqm | IFRS BV EURm   | In-place yield | Vacancy Jun-2017 | Vacancy Dec-2016 | Current 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                                  | 9,279         | 534,118           | 518.8          | 6.4%           | 5.3%             | 6.8%             | 5.44                          | 6.08                    | 3.7%                      | 3.5%                                              | 2.92                | 2.81          |
| Chemnitz                                | 7,338         | 423,411           | 266.2          | 8.2%           | 10.9%            | 13.1%            | 4.79                          | 4.83                    | 1.2%                      | 3.4%                                              | 5.01                | 7.47          |
| Dresden                                 | 6,190         | 402,016           | 393.5          | 6.4%           | 3.5%             | 3.8%             | 5.41                          | 5.56                    | 0.8%                      | 2.0%                                              | 2.29                | 2.33          |
| Erfurt                                  | 9,359         | 527,626           | 456.9          | 6.9%           | 2.1%             | 2.6%             | 5.07                          | 5.53                    | 2.1%                      | 3.5%                                              | 2.12                | 3.37          |
| Gera                                    | 9,672         | 562,907           | 383.9          | 7.7%           | 9.3%             | 9.7%             | 4.80                          | 5.14                    | 2.2%                      | 3.4%                                              | 2.59                | 4.20          |
| Hamburg                                 | 7,208         | 441,174           | 397.5          | 6.9%           | 4.4%             | 4.3%             | 5.38                          | 5.71                    | 2.2%                      | 2.2%                                              | 3.37                | 1.52          |
| Leipzig                                 | 8,875         | 525,752           | 384.8          | 7.9%           | 4.4%             | 4.5%             | 5.04                          | 5.22                    | 2.8%                      | 3.9%                                              | 2.08                | 2.21          |
| Rhine-Ruhr                              | 4,972         | 323,893           | 316.9          | 6.3%           | 3.6%             | 3.5%             | 5.35                          | 5.67                    | 1.6%                      | 2.5%                                              | 4.93                | 2.40          |
| Rostock                                 | 5,469         | 325,096           | 268.5          | 7.4%           | 4.7%             | 4.4%             | 5.31                          | 5.57                    | 1.2%                      | 2.1%                                              | 3.25                | 3.02          |
| Salzgitter                              | 9,176         | 563,023           | 410.6          | 7.8%           | 6.1%             | 7.5%             | 5.04                          | 5.29                    | 1.2%                      | 5.1%                                              | 4.00                | 7.90          |
| <b>Total residential units</b>          | <b>77,538</b> | <b>4,629,016</b>  | <b>3,797.6</b> | <b>7.1%</b>    | <b>5.5%</b>      | <b>6.1%</b>      | <b>5.15</b>                   | <b>5.43</b>             | <b>2.0%</b>               | <b>3.3%</b>                                       | <b>3.17</b>         | <b>3.84</b>   |
| Acquisitions                            | 3,984         | 227,042           | 146.4          | 7.9%           | 11.7%            | 4.2%             | 4.79                          | ---                     | ---                       | ---                                               | 0.00                | 0.00          |
| Commercial units within resi. portfolio | 1,229         | 155,649           | ---            | ---            | 16.9%            | 17.5%            | 7.66                          | ---                     | ---                       | ---                                               | --                  | --            |
| <b>Total residential portfolio</b>      | <b>82,751</b> | <b>5,011,707</b>  | <b>3,944.0</b> | <b>7.4%</b>    | <b>6.2%</b>      | <b>6.5%</b>      | <b>5.20</b>                   | <b>---</b>              | <b>---</b>                | <b>---</b>                                        | <b>2.93</b>         | <b>3.55</b>   |
| Other                                   | 192           | 39,549            | 92.7           | 5.6%           | 9.9%             | 11.6%            | 12.09                         | ---                     | ---                       | ---                                               | 4.65                | 0.53          |
| <b>Grand total</b>                      | <b>82,943</b> | <b>5,051,257</b>  | <b>4,036.7</b> | <b>7.4%</b>    | <b>6.2%</b>      | <b>6.5%</b>      | <b>5.25</b>                   | <b>---</b>              | <b>---</b>                | <b>---</b>                                        | <b>2.94</b>         | <b>3.52</b>   |

# TAG vacancy reduction and rental growth

## Vacancy development per region

### H1 2017

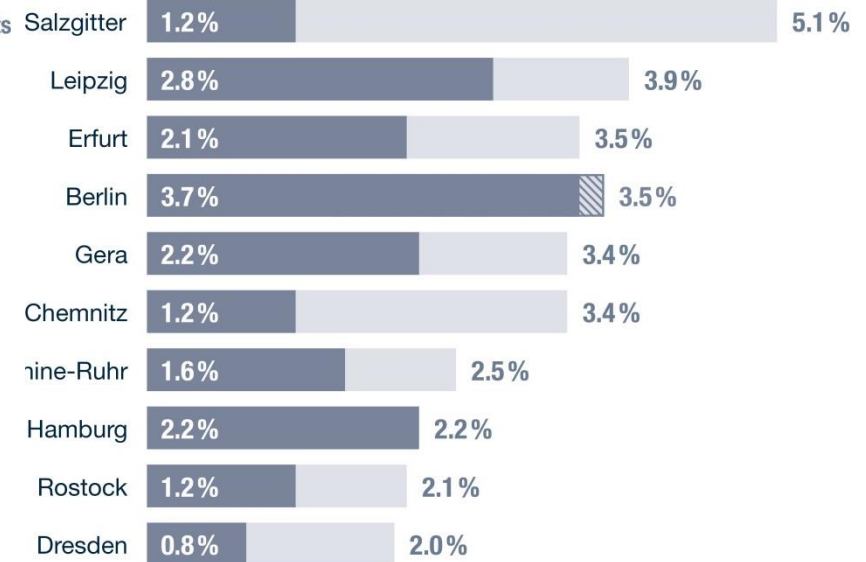


### 2016

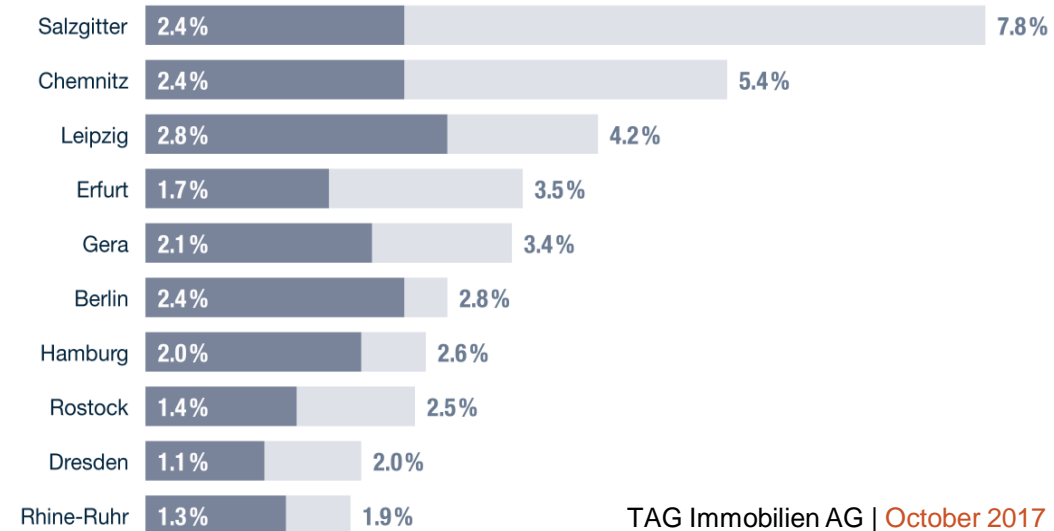


## L-f-I rental growth per region (Y-o-Y)

### Q2 2017



### 2016



■ Basis I-f-I ■ Including vacancy reduction

# TAG portfolio valuation details H1 2017

| Region<br>(in EUR millions)        | Jun-2017<br>Fair value<br>(IFRS) | Jun-2017<br>Fair value<br>(EUR/sqm) | Jun-2017<br>Implied<br>multiple | H1 2017<br>Revaluation<br>gain / loss | Share of<br>yield<br>compression | Share of<br>operational<br>performance/<br>other market<br>developments | Change in<br>treatment of<br>transaction<br>costs | H1 2017<br>Net<br>revaluation<br>gain/loss | Dec-2016<br>Fair value<br>(IFRS) | Dec-2016<br>Fair value<br>(EUR/sqm) | Dec-2016<br>Implied<br>multiple |
|------------------------------------|----------------------------------|-------------------------------------|---------------------------------|---------------------------------------|----------------------------------|-------------------------------------------------------------------------|---------------------------------------------------|--------------------------------------------|----------------------------------|-------------------------------------|---------------------------------|
| <b>Berlin</b>                      | 518.8                            | 915.1                               | 14.7x                           | 51.4                                  | 36.0                             | 15.4                                                                    | -42.1                                             | 9.3                                        | 522.0                            | 864.5                               | 14.6x                           |
| <b>Chemnitz</b>                    | 266.2                            | 605.0                               | 11.9x                           | 13.6                                  | 10.8                             | 2.8                                                                     | -17.5                                             | -3.9                                       | 226.5                            | 585.6                               | 12.0x                           |
| <b>Dresden</b>                     | 393.5                            | 948.3                               | 15.0x                           | 44.2                                  | 38.9                             | 5.3                                                                     | -26.5                                             | 17.7                                       | 374.8                            | 902.9                               | 14.4x                           |
| <b>Erfurt</b>                      | 456.9                            | 829.6                               | 13.7x                           | 44.0                                  | 30.9                             | 13.1                                                                    | -41.5                                             | 2.5                                        | 407.7                            | 830.4                               | 13.8x                           |
| <b>Gera</b>                        | 383.9                            | 649.8                               | 12.5x                           | 33.5                                  | 21.4                             | 12.1                                                                    | -36.0                                             | -2.5                                       | 382.8                            | 651.5                               | 12.7x                           |
| <b>Hamburg</b>                     | 397.5                            | 883.9                               | 14.0x                           | 17.9                                  | 13.5                             | 4.4                                                                     | -7.7                                              | 10.1                                       | 387.5                            | 860.4                               | 13.8x                           |
| <b>Leipzig</b>                     | 384.8                            | 715.1                               | 12.2x                           | 23.3                                  | 10.8                             | 12.5                                                                    | -28.1                                             | -4.8                                       | 372.9                            | 725.0                               | 12.4x                           |
| <b>Rhine-Ruhr</b>                  | 316.9                            | 941.3                               | 14.8x                           | 28.4                                  | 19.2                             | 9.2                                                                     | -2.7                                              | 25.7                                       | 288.0                            | 860.6                               | 13.7x                           |
| <b>Rostock</b>                     | 268.5                            | 814.2                               | 13.3x                           | 16.3                                  | 12.0                             | 4.3                                                                     | -21.7                                             | -5.3                                       | 272.8                            | 827.4                               | 13.6x                           |
| <b>Salzgitter</b>                  | 410.6                            | 727.3                               | 12.6x                           | 30.3                                  | 16.7                             | 13.6                                                                    | -31.7                                             | -1.4                                       | 407.6                            | 722.0                               | 12.7x                           |
| <b>Total residential units</b>     | <b>3,797.6</b>                   | <b>794.1</b>                        | <b>13.5x</b>                    | <b>302.9</b>                          | <b>210.3</b>                     | <b>92.6</b>                                                             | <b>-255.5</b>                                     | <b>47.4</b>                                | <b>3,642.6</b>                   | <b>778.7</b>                        | <b>13.4x</b>                    |
| Acquisitions                       | 146.4                            | 638.3                               | 12.5x                           | -6.2                                  | 0.0                              | -6.2                                                                    | 0.0                                               | -6.2                                       | 111.8                            | 722.4                               | 13.0x                           |
| <b>Total residential portfolio</b> | <b>3,944.0</b>                   | <b>787.0</b>                        | <b>13.4x</b>                    | <b>296.7</b>                          | <b>210.3</b>                     | <b>86.4</b>                                                             | <b>-255.5</b>                                     | <b>41.2</b>                                | <b>3,754.4</b>                   | <b>776.9</b>                        | <b>13.4x</b>                    |
| Other                              | 92.7                             | 2,343.5                             | 17.9x                           | -0.5                                  | -0.5                             | 0.0                                                                     | -1.2                                              | -1.7                                       | 102.2                            | 2,251.9                             | 17.3x                           |
| <b>Grand total*</b>                | <b>4,036.7</b>                   | <b>799.1</b>                        | <b>13.5x</b>                    | <b>296.2</b>                          | <b>209.8</b>                     | <b>86.4</b>                                                             | <b>-256.7</b>                                     | <b>39.5</b>                                | <b>3,856.6</b>                   | <b>790.6</b>                        | <b>13.5x</b>                    |

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

# TAG income statement (IFRS)

| (in EUR millions)                 | Q2 2017        | Q1 2017     | H1 2017      | H1 2016      | FY 2016      |
|-----------------------------------|----------------|-------------|--------------|--------------|--------------|
| <b>Rental income</b>              | <b>① 71.8</b>  | <b>71.5</b> | <b>143.3</b> | <b>136.0</b> | <b>275.2</b> |
| Expenses from property management | -10.7          | -12.5       | -23.2        | -27.6        | -50.5        |
| <b>Net rental income</b>          | <b>② 61.1</b>  | <b>59.0</b> | <b>120.1</b> | <b>108.4</b> | <b>224.7</b> |
| Net revenue from sales            | 0.5            | 0.1         | 0.6          | 1.7          | 1.8          |
| Other operating income            | <b>③ 3.0</b>   | 2.2         | 5.2          | 3.1          | 6.4          |
| Valuation result                  | <b>④ 39.8</b>  | -0.3        | 39.5         | 4.4          | 163.1        |
| Personnel expenses                | <b>⑤ -10.3</b> | -9.8        | -20.1        | -18.7        | -38.1        |
| Depreciation                      | -0.9           | -0.9        | -1.8         | -1.4         | -3.0         |
| Other operating expenses          | -3.8           | -4.5        | -8.3         | -8.8         | -18.7        |
| <b>EBIT</b>                       | <b>89.4</b>    | <b>45.8</b> | <b>135.2</b> | <b>88.7</b>  | <b>336.2</b> |
| Net financial result              | <b>⑥ -23.7</b> | -17.9       | -41.6        | -43.3        | -89.5        |
| <b>EBT</b>                        | <b>65.7</b>    | <b>27.9</b> | <b>93.6</b>  | <b>45.4</b>  | <b>246.7</b> |
| Income tax                        | -13.8          | -5.8        | -19.6        | -5.3         | -46.0        |
| <b>Net income</b>                 | <b>51.9</b>    | <b>22.1</b> | <b>74.0</b>  | <b>40.1</b>  | <b>200.7</b> |

① Rents slightly increased in Q2 2017 compared to Q1 2017 due to lfl-rental growth, no effects from acquisitions in H1 2017.

② Strong increase in net rental income in Q2 2017 (reduced operational costs and steadily increasing number of units being serviced by own caretakers leading to reduced external costs).

③ Other operating income mainly contains revenues from services provided to tenants (heating, cable tv, etc.) and income from prior periods.

④ Valuation gain in Q2 2017 due to complete portfolio valuation carried out by CBRE as of 30 Jun-2017.

⑤ Personnel expenses increased due to higher number of own caretakers.

⑥ Net financial result includes breakage fees of EUR 5.4m for early refinancing of bank loans in Q2 2017.

# TAG EBITDA, FFO and AFFO calculation

| (in EUR millions)                                              | Q2 2017              | Q1 2017     | H1 2017      | H1 2016     | FY 2016      |
|----------------------------------------------------------------|----------------------|-------------|--------------|-------------|--------------|
| <b>Net income</b>                                              | <b>51.9</b>          | <b>22.1</b> | <b>74.0</b>  | <b>40.1</b> | <b>200.7</b> |
| + Income tax                                                   | 13.8                 | 5.8         | 19.6         | 5.3         | 46.0         |
| + Net financial result                                         | 23.7                 | 17.9        | 41.6         | 43.3        | 89.5         |
| <b>EBIT</b>                                                    | <b>89.4</b>          | <b>45.8</b> | <b>135.2</b> | <b>88.7</b> | <b>336.2</b> |
| + Adjustments                                                  |                      |             |              |             |              |
| Net revenue from sales                                         | -0.5                 | -0.1        | -0.6         | -1.7        | -1.8         |
| Valuation result                                               | -39.8                | 0.3         | -39.5        | -4.4        | -163.1       |
| Depreciation                                                   | 0.9                  | 0.9         | 1.8          | 1.4         | 3.0          |
| One-offs (project costs and personnel costs)                   | 0.0                  | 0.0         | 0.0          | 0.8         | 0.9          |
| <b>EBITDA (adjusted)</b>                                       | <b>1</b> <b>50.0</b> | <b>46.9</b> | <b>96.9</b>  | <b>84.9</b> | <b>175.2</b> |
| <i>EBITDA (adjusted) margin</i>                                | 69.6%                | 65.6%       | 67.6%        | 62.4%       | 63.7%        |
| - Net financial result (cash, after one-offs)                  | -17.5                | -17.5       | -35.0        | -39.8       | -75.8        |
| - Cash taxes                                                   | -1.4                 | -0.7        | -2.1         | -0.2        | -1.7         |
| - Cash dividend payments to minorities                         | -0.2                 | -0.2        | -0.4         | 0.0         | -0.7         |
| <b>FFO I</b>                                                   | <b>2</b> <b>30.9</b> | <b>28.5</b> | <b>59.4</b>  | <b>44.9</b> | <b>97.0</b>  |
| - Capitalised maintenance                                      | -1.1                 | -2.5        | -3.6         | -4.3        | -9.2         |
| <b>AFFO before modernisation capex</b>                         | <b>29.8</b>          | <b>26.0</b> | <b>55.8</b>  | <b>40.6</b> | <b>87.8</b>  |
| - Modernisation capex                                          | -8.8                 | -5.4        | -14.2        | -17.0       | -37.3        |
| <b>AFFO</b>                                                    | <b>3</b> <b>21.0</b> | <b>20.6</b> | <b>41.6</b>  | <b>23.6</b> | <b>50.5</b>  |
| Net revenue from sales                                         | 0.5                  | 0.1         | 0.6          | 1.7         | 1.8          |
| <b>FFO II</b>                                                  | <b>31.4</b>          | <b>28.6</b> | <b>60.0</b>  | <b>46.6</b> | <b>98.8</b>  |
| (FFO I + net revenue from sales)                               |                      |             |              |             |              |
| <i>Weighted average number of shares outstanding (in '000)</i> | <b>4</b> 146,439     | 143,481     | 144,968      | 129,668     | 135,666      |
| <b>FFO I per share (EUR)</b>                                   | <b>0.21</b>          | <b>0.20</b> | <b>0.41</b>  | <b>0.35</b> | <b>0.72</b>  |
| <b>AFFO per share (EUR)</b>                                    | <b>0.14</b>          | <b>0.14</b> | <b>0.28</b>  | <b>0.18</b> | <b>0.37</b>  |

**1** EBITDA (adjusted) increased by EUR 3.1m to EUR 50.0m in Q2 2017 mainly due to higher net rental income and income from services to tenants.

**2** FFO I in Q2 2017 at EUR 30.9m (EUR 28.5m in Q1 2017) after EUR 23.3m in Q2 2016.

**3** AFFO increased in Q2 2017 to EUR 21.0m (EUR 20.6m in Q1 2017) after EUR 11.6m in Q2 2016.

**4** Number of shares outstanding increased by 4.1m to 146.4m due to placement of treasury shares in Mar-2017.

60,000 treasury shares remaining to cover management incentive program.



# TAG EPRA Earnings

| (in EUR millions)                                                              | Q2 2017     | Q1 2017     | Q4 2016     | FY 2016      |
|--------------------------------------------------------------------------------|-------------|-------------|-------------|--------------|
| <b>Net income</b>                                                              | <b>51.9</b> | <b>22.1</b> | <b>26.6</b> | <b>200.7</b> |
| Valuation result                                                               | -39.8       | 0.3         | 0.6         | -163.1       |
| Deferred income taxes on valuation result                                      | 9.1         | 3.7         | -0.2        | 43.6         |
| Net revenues from sales                                                        | -0.5        | -0.1        | 0.0         | -1.8         |
| Cash taxes on net revenues from sales                                          | 0.0         | 0.0         | 0.2         | 0.7          |
| Fair value valuation of derivative financial instruments                       | 0.1         | -0.1        | -0.1        | 0.3          |
| Breakage fees bank loans and payments for early conversion of convertible bond | 5.4         | 0.0         | 0.1         | 10.5         |
| Cash dividend payments to minorities                                           | -0.2        | -0.2        | -0.7        | -0.7         |
| <b>EPRA Earnings</b>                                                           | <b>25.8</b> | <b>25.7</b> | <b>26.5</b> | <b>90.2</b>  |
| Deferred income taxes (other than on valuation result)                         | 3.3         | 1.3         | -0.9        | 0.7          |
| Other non cash financial result                                                | 0.9         | 0.6         | 0.8         | 2.9          |
| One off's personnel costs and project costs                                    | 0.0         | 0.0         | 0.0         | 0.9          |
| Depreciation                                                                   | 0.9         | 0.9         | 0.9         | 3.0          |
| Cash taxes on net revenues from sales                                          | 0.0         | 0.0         | -0.2        | -0.7         |
| <b>FFO I</b>                                                                   | <b>30.9</b> | <b>28.5</b> | <b>27.1</b> | <b>97.0</b>  |
| Weighted average number of shares (outstanding)                                | 146,439     | 143,481     | 142,344     | 135,666      |
| <b>EPRA Earnings per share (in EUR)</b>                                        | <b>0.17</b> | <b>0.18</b> | <b>0.19</b> | <b>0.66</b>  |
| <b>FFO I per share (in EUR)</b>                                                | <b>0.21</b> | <b>0.20</b> | <b>0.19</b> | <b>0.72</b>  |

# TAG balance sheet (IFRS)

| (in EUR millions)                       | 30 Jun-2017    | 31 Dec-2016    |
|-----------------------------------------|----------------|----------------|
| <b>Non-current assets</b>               | <b>3,983.5</b> | <b>3,843.6</b> |
| Investment property                     | ① 3,915.1      | 3,777.8        |
| Deferred tax assets                     | 36.9           | 38.8           |
| Other non-current assets                | 31.5           | 27.0           |
| <b>Current assets</b>                   | <b>130.0</b>   | <b>156.2</b>   |
| Real estate inventory                   | 48.1           | 51.7           |
| Cash and cash equivalents               | ② 50.7         | 74.5           |
| Other current assets                    | 31.2           | 30.0           |
| <b>Non-current assets held-for-sale</b> | <b>63.5</b>    | <b>17.0</b>    |
| <b>TOTAL ASSETS</b>                     | <b>4,177.0</b> | <b>4,016.8</b> |
| <b>Equity</b>                           | <b>1,407.1</b> | <b>1,365.6</b> |
| Equity (without minorities)             | 1,390.6        | 1,350.9        |
| Minority interest                       | 16.5           | 14.7           |
| <b>Non-current liabilities</b>          | <b>2,485.3</b> | <b>2,399.6</b> |
| Financial debt                          | 2,180.9        | 2,110.8        |
| Deferred tax liabilities                | 288.0          | 272.3          |
| Other non-current liabilities           | 16.4           | 16.5           |
| <b>Current liabilities</b>              | <b>284.6</b>   | <b>251.6</b>   |
| Financial debt                          | 196.4          | 159.4          |
| Other current liabilities               | 88.2           | 92.2           |
| <b>TOTAL EQUITY AND LIABILITIES</b>     | <b>4,177.0</b> | <b>4,016.8</b> |
| Net financial debt                      | 2,326.6        | 2,195.7        |
| LTV                                     | ③ 57.5%        | 57.1%          |

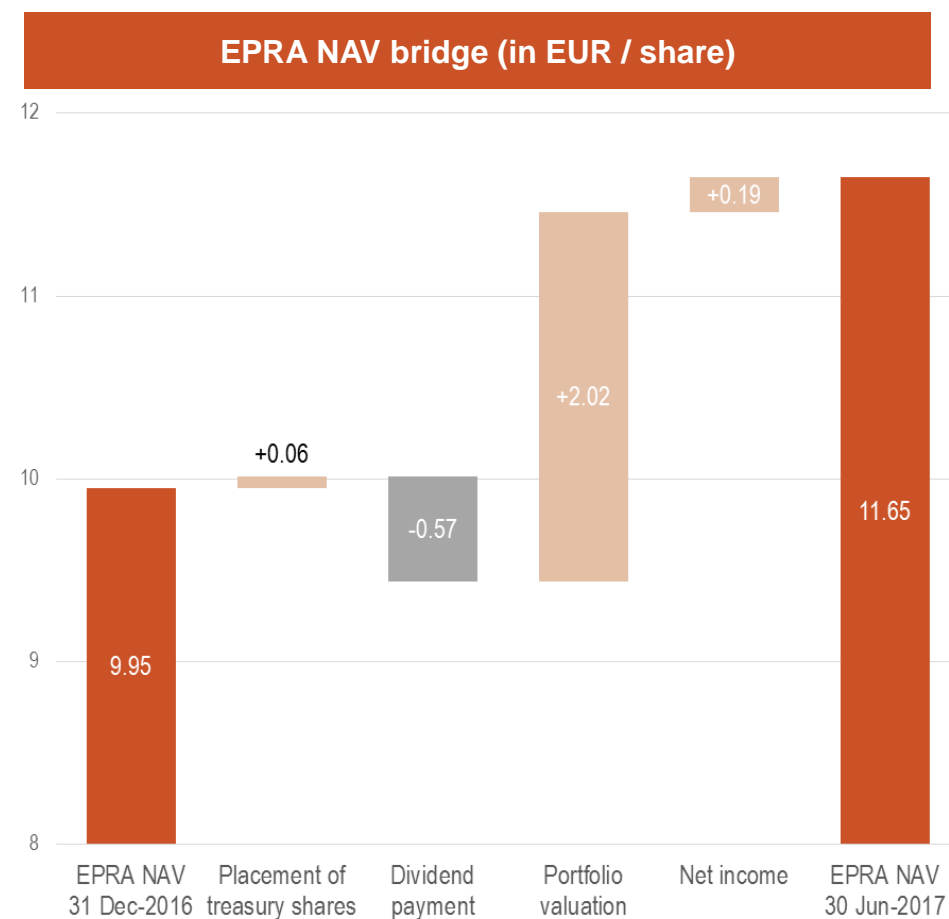
① Increase in book value of investment properties mainly due to closing of acquisitions signed in H1 2017 as of 30 Jun-2017.

② Cash position at EUR 50.7m as of 30 Jun-2017 after purchase price payments for new acquisitions amounting to EUR 147.8m in H1 2017. Increased liquidity of EUR 136.3m from early refinancings of bank loans available after balance sheet date.

③ LTV slightly increased to 57.5% after 57.1% as of 31 Dec-2016 and 55.8% at 31 Mar-2017 due to dividend payment of EUR 83.5m in May-2017.

# TAG EPRA NAV calculation

| (in EUR millions)                                                            | 30 Jun-2017    | 31 Dec-2016    |
|------------------------------------------------------------------------------|----------------|----------------|
| <b>Equity (without minorities)</b>                                           | <b>1,390.6</b> | <b>1,350.9</b> |
| + Deferred taxes on investment properties and financial derivatives          | 300.0          | 287.1          |
| + Fair value of financial derivatives                                        | 3.2            | 4.0            |
| + Difference between fair value and book value for properties valued at cost | 12.0           | 0.0            |
| <b>= EPRA NAV</b>                                                            | <b>1,705.8</b> | <b>1,642.0</b> |
| - Standardized transaction costs                                             | 0.0            | -225.4         |
| <b>= EPRA NAV (incl. standardized transaction costs)</b>                     | <b>1,705.8</b> | <b>1,416.6</b> |
| <i>Number of shares outstanding (in '000)</i>                                | <i>146,439</i> | <i>142,344</i> |
| <b>EPRA NAV per share (EUR)</b>                                              | <b>11.65</b>   | <b>11.53</b>   |
| <b>EPRA NAV per share (EUR) (incl. standardized transaction costs)</b>       | <b>11.65</b>   | <b>9.95</b>    |

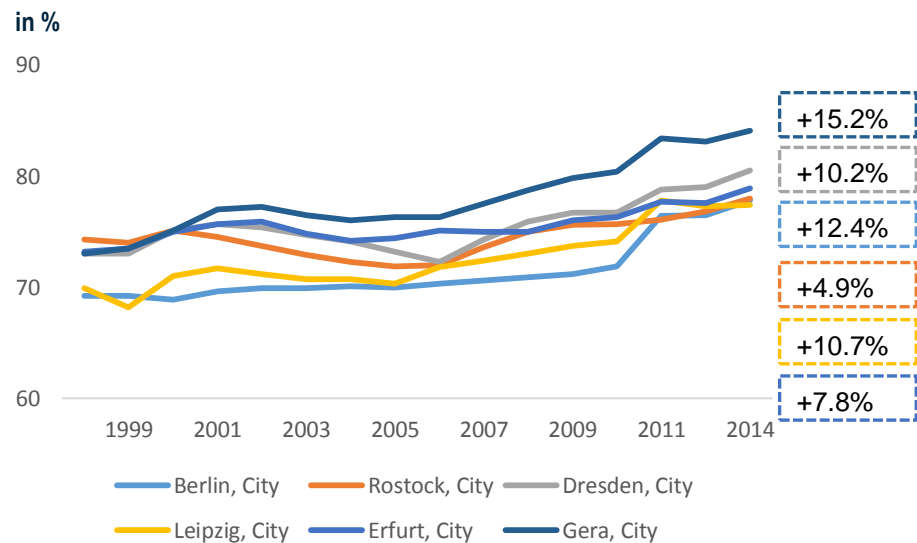


# TAG LTV calculation

| (in EUR millions)                                                                                | 30 Jun-2017    | 31 Dec-2016    |
|--------------------------------------------------------------------------------------------------|----------------|----------------|
| Non-current and current liabilities to banks                                                     | 1,935.9        | 1,826.5        |
| Non-current and current liabilities from corporate bonds                                         | 441.4          | 443.7          |
| Cash and cash equivalents                                                                        | -50.7          | -74.5          |
| <b>Net financial debt</b>                                                                        | <b>2,326.6</b> | <b>2,195.7</b> |
| Book value of investment properties                                                              | 3,915.1        | 3,777.8        |
| Book value of property reported under property, plant and equipment                              | 10.0           | 10.1           |
| Book value of property held as inventory                                                         | 48.1           | 51.7           |
| Book value of property reported under non-current assets held-for-sale                           | 63.5           | 17.0           |
| <b>Real estate volume</b>                                                                        | <b>4,036.7</b> | <b>3,856.6</b> |
| Book value of property for which purchase prices have already been paid (or received) in advance | -2.9           | -9.0           |
| Difference between fair value and book value for properties valued at cost                       | 12.0           | 0.0            |
| <b>Relevant real estate volume for LTV calculation</b>                                           | <b>4,045.8</b> | <b>3,847.6</b> |
|                                                                                                  |                |                |
| <b>LTV</b>                                                                                       | <b>57.5%</b>   | <b>57.1%</b>   |

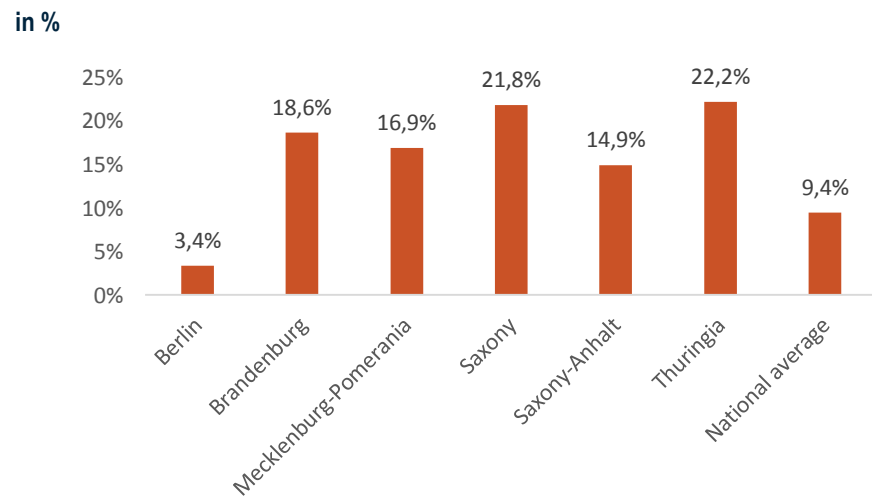
# Eastern German real estate market **fundamentals**

Change in employment rates 1998–2014<sup>1)</sup>



- In the regions that are part of the TAG portfolio, employment has increased significantly
- Average employment increased by approximately 9.8% from 1998 to 2014

Growth in GDP per person employed 2000–2015<sup>2)</sup>



- The highest growth in GDP per person employed in the period from 2000 to 2015 was recorded in Thuringia: 22.2%
- Followed by Saxony with a 21.8% increase in GDP per person employed
- The national average growth in GDP per person employed was only 9.4%

Sources:

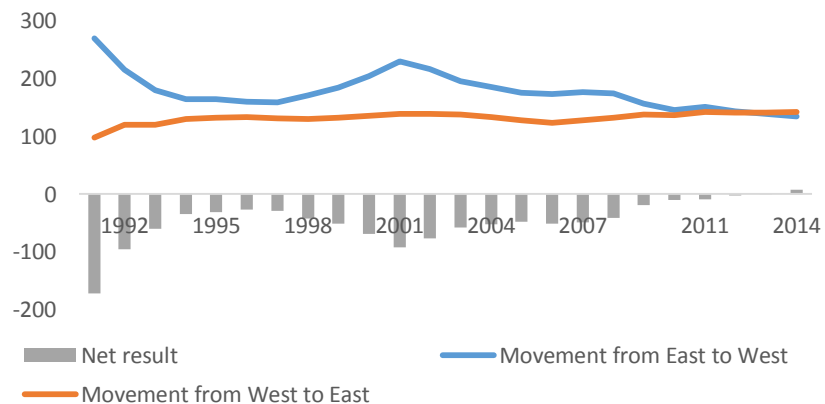
1) Federal Institute for Population Research "Migration between East and West Germany", 1991 to 2014

2) Federal Statistical Office, Study: "Migration Patterns in the East"

# East German real estate market demographics

Migration between Eastern and Western Germany<sup>1)</sup>

People in 1000



Sources:

1) Federal Institute for Population Research "Migration between East and West Germany", 1991 to 2014

2) Federal Statistical Office, Study: "Migration Patterns in the East"

3) Federal Institute for Population Research "Migration between East and West Germany", 1991 to 2014

- Since the fall of the Berlin Wall, about 1.8 million people from Eastern Germany have moved to Western Germany – mostly young people between 18 and 30 years old<sup>2)</sup>
- This development has come to an end, that is, the population figures stabilised. In 2013, for the first time, more people immigrated to the five Eastern German states than emigrated from them<sup>3)</sup>

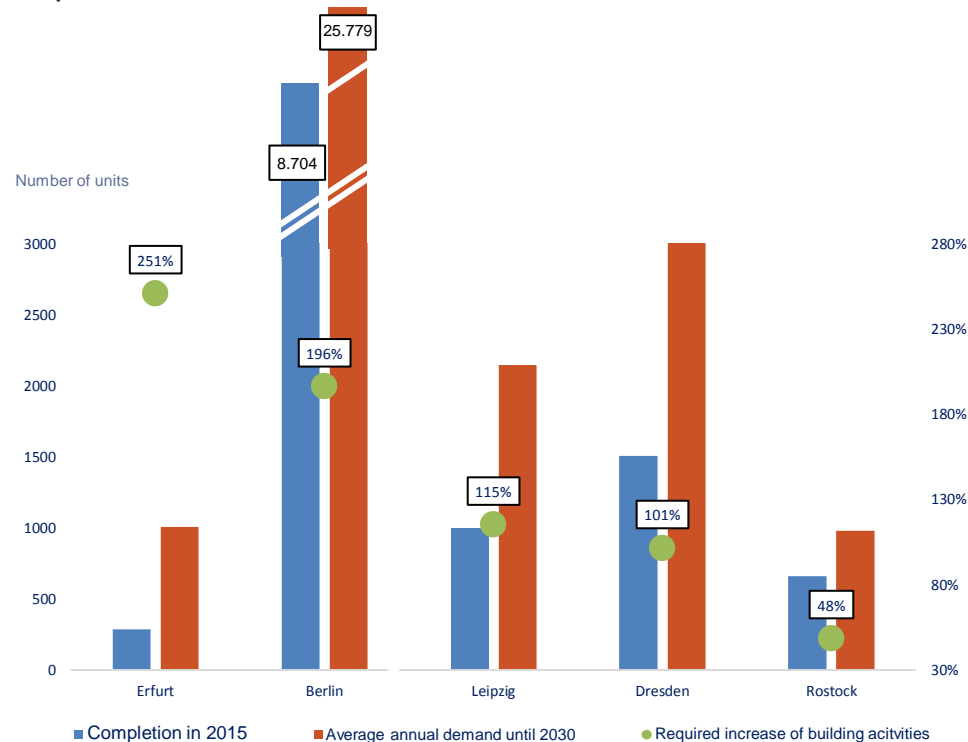
From 2008 to 2013 total net migration to East Germany improved steadily and was positive for the first time in 2012



# Eastern German real estate market **lack of supply**

## Gap between units built and demand

People in 1000



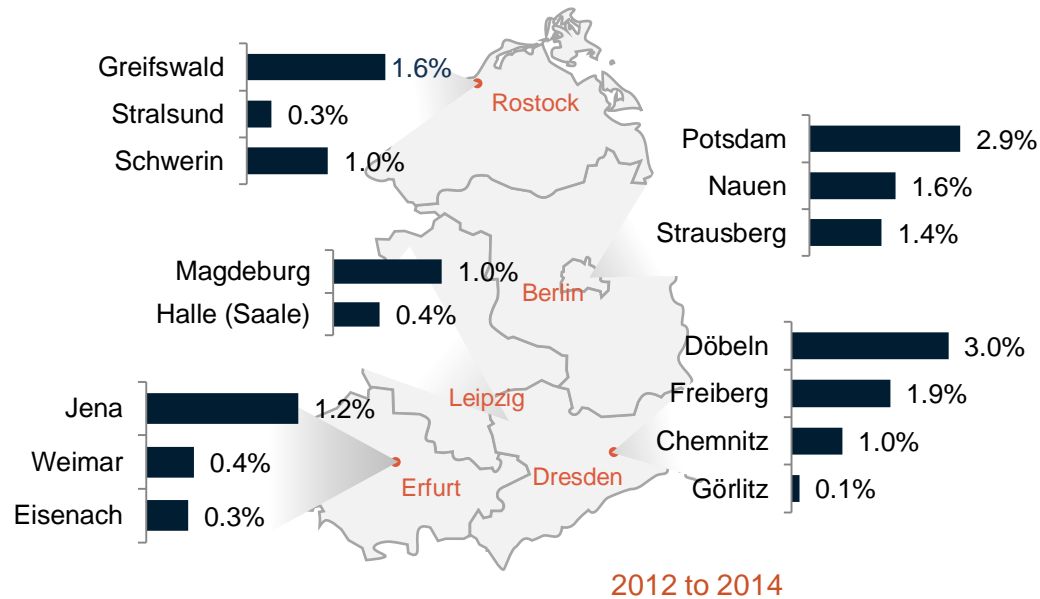
Source: Bulwiengesa as of February 2017

- Significant shortage of housing units in major Eastern German cities
- Annual completion rate needs to be doubled in Leipzig and Dresden, tripled in Berlin and even quadrupled in Erfurt in order to match annual demand
- Situation indicates further upside potential in market rents and housing prices

Current completion rate does not meet annual demand forecasts

# TAG housing market report Eastern Germany

## Population over time



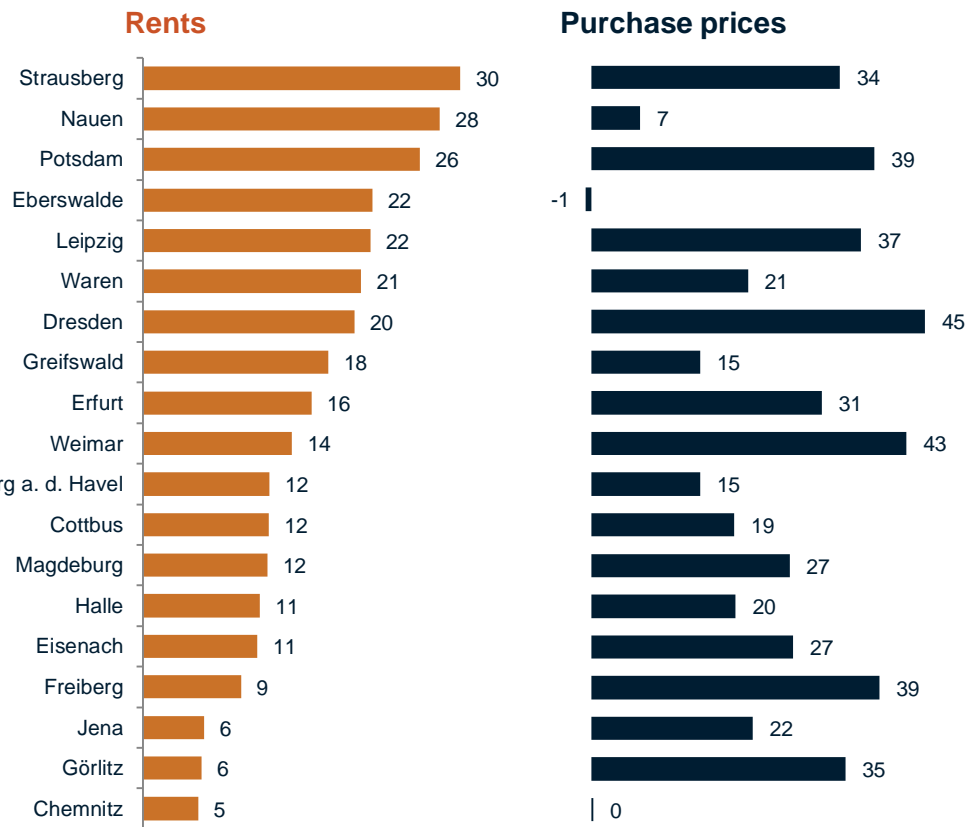
Source: Housing market report Eastern Germany 2016 TAG Immobilien AG in cooperation with Wüest & Partner

- The population drain from Eastern Germany in the years after the German reunification has been stopped
- From 2012 to 2014, the number of residents in 14 of the 27 cities surveyed grew by 1% or more
- Leipzig (+4.5%), Döbeln (+3.0%) and Potsdam (+2.9%) enjoyed the strongest growth in population
- The metropolitan feeder regions are becoming more and more popular

Stable growth in TAG's key regions and increasingly positive trend

# TAG housing market report Eastern Germany

## Rents and purchase prices over time in select Eastern German cities



2011 to 2016 in %

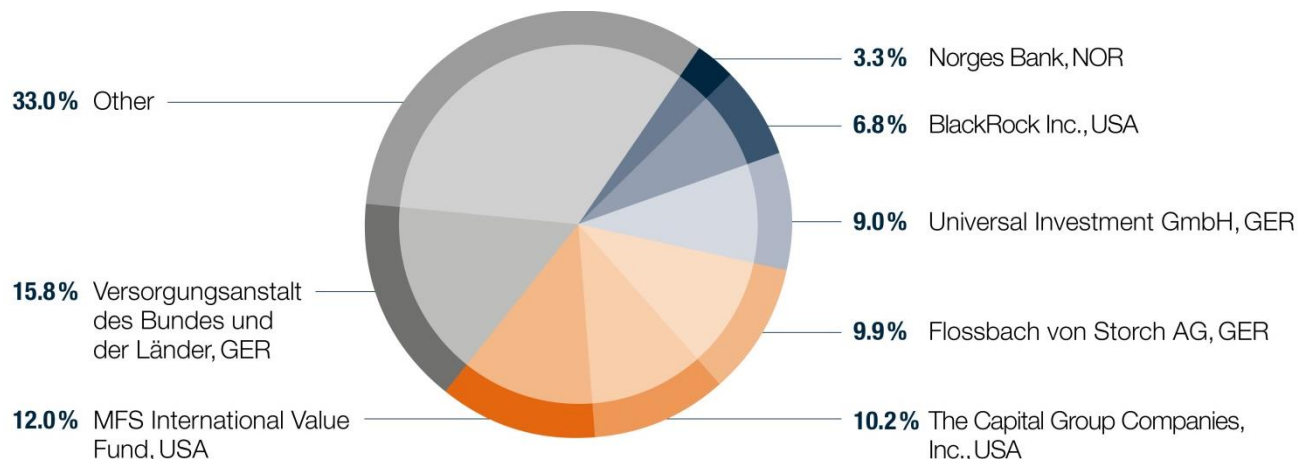
Source: Housing market report Eastern Germany 2016 TAG Immobilien AG in cooperation with Wüest&Partner

- In all 27 locations surveyed, the rents have increased
- In 11 Eastern German locations, purchase prices skyrocketed by more than 30% over five years
- Another 10 Eastern German locations saw purchase prices increasing by 10-30% over five years

Increasing attractiveness and influx of population are driving up rents and purchase prices in Eastern Germany

# TAG shareholder structure

Shareholder structure as of 30 Jun-2017



- Number of shares (issued) 146.5m
- Market capitalisation (30 Jun-2017) EUR 2.0bn
- Stock indices MDAX/EPRA
- Free Float \* 100%
- National and international investors with long term investment strategy represent the majority of shareholders

\* Deutsche Börse definition including institutional investors



Riesa



Wittenberg



Frödenberg

# TAG management board



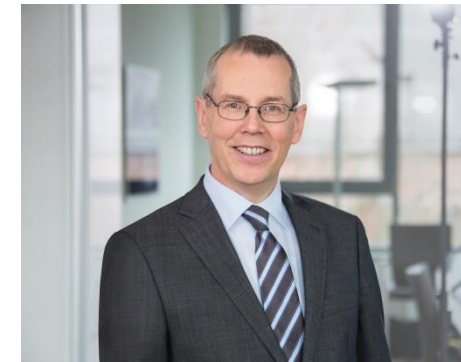
**Claudia Hoyer**  
**COO**

- 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 45
  - 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 61
  - 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](mailto: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](mailto: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](http://www.tag-ag.com)