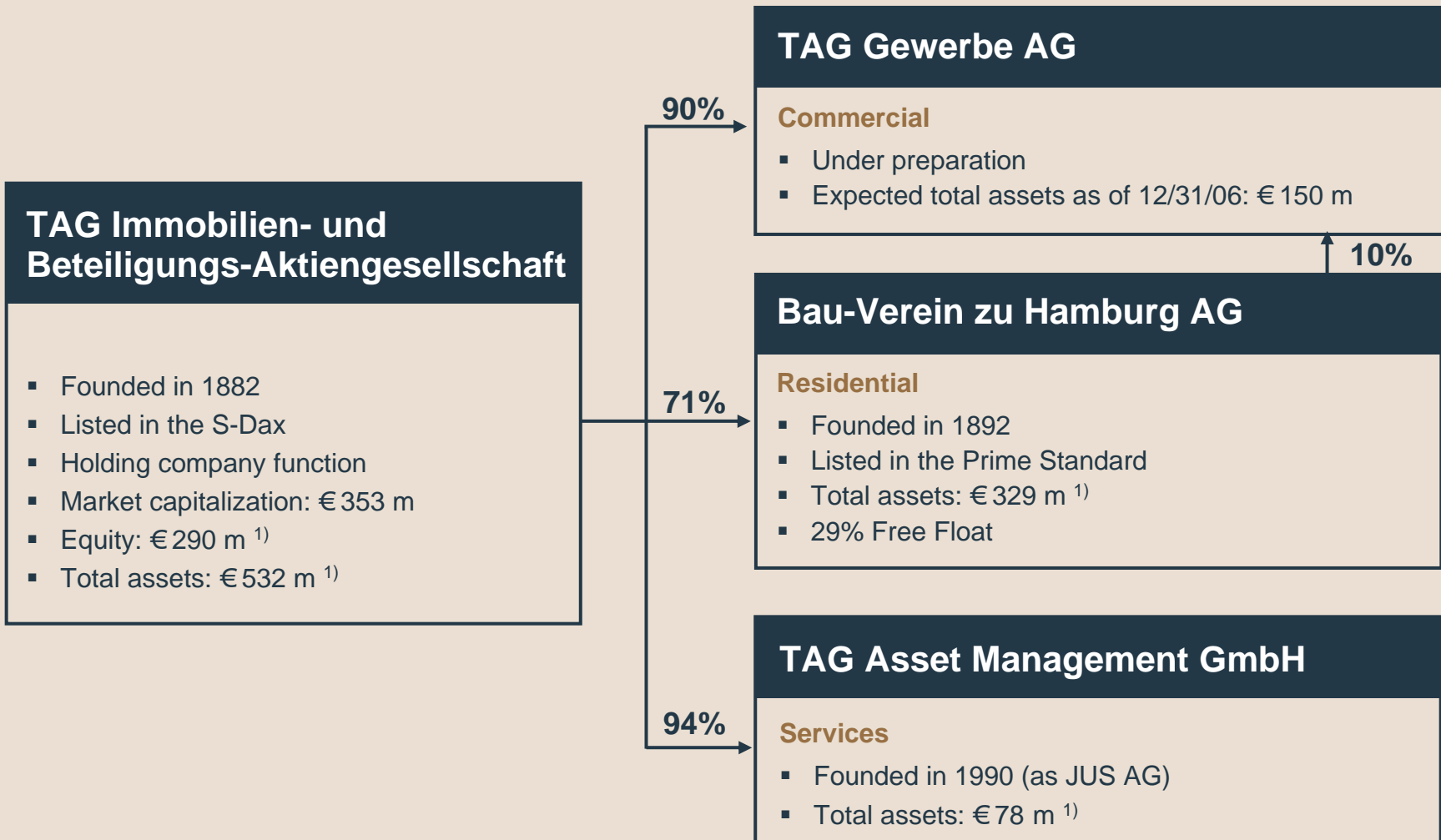




TAG Tegernsee Immobilien- und Beteiligungs-Aktiengesellschaft

- A German public S-DAX-listed real estate company in existence for 125 years
- Focus on the German real estate market and urban centres
- 6,000 own units, 1,250 units under construction or in the planning phase, 7,200 units under external management
- Strong equity base as foundation for growth
- Expansion through the acquisition of property companies, property portfolios and joint ventures with national and international partners
- Buy & build & hold strategy permits active value growth by creating additional rental and utilisation space as well as ensuring higher rental income via portfolio enhancement activities





¹⁾ as of 09/30/06

Management Board

Andreas Ibel, CEO

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

Erhard Flint

- Bau-Verein zu Hamburg AG, management board (since 2001)
- RSE AG, technical manager of real estate business until 12/2000
- Hochbau-Aktiengesellschaft, Manager in architecture office

Supervisory Board

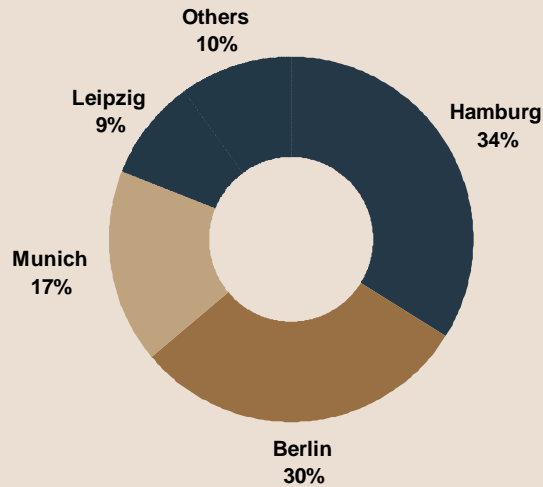
Dr. Lutz R. Ristow, Chairman of the Supervisory Board (since 2007)

Prof. Dr. Ronald Frohne (since 2001)

Rolf Hauschildt (since 2001)

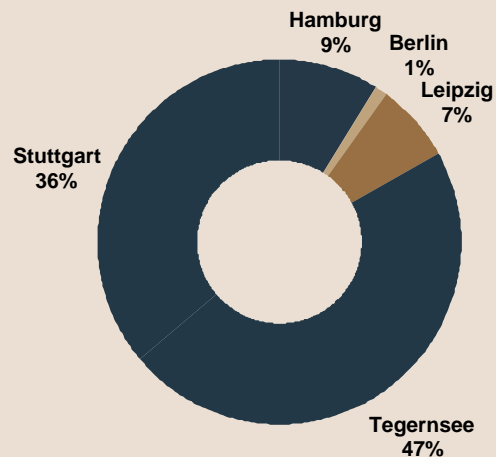
Dr. Wolfgang Schnell (since 2004)

Real estate portfolios by region



Book value €361 m

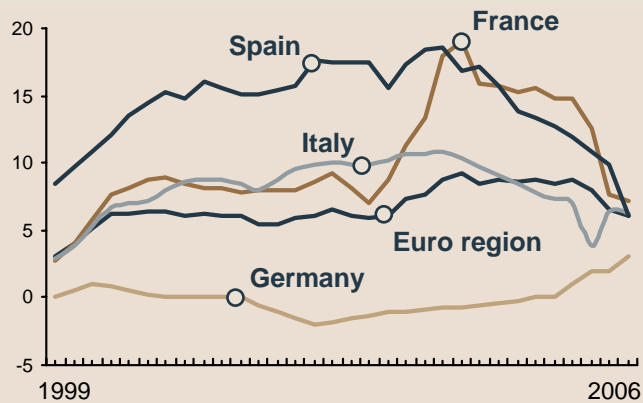
Undeveloped real estate by region



Book value €27 m



- Head Office and portfolio
- Subsidiaries and portfolio
- Portfolio

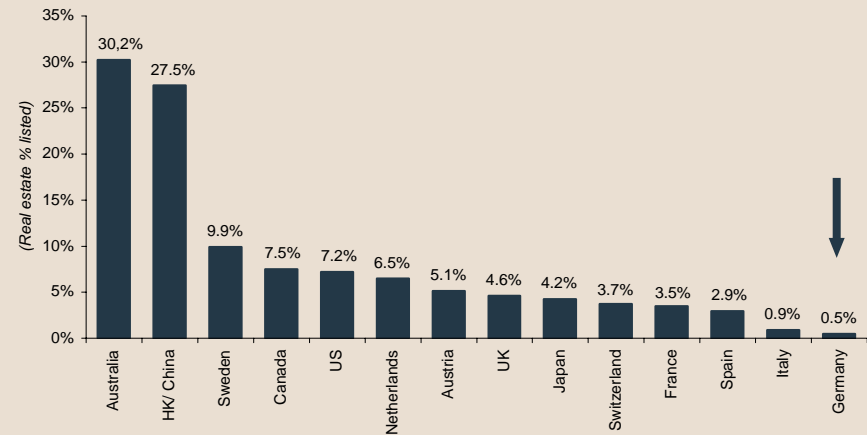


Real estate prices
Year-on-year change (%)

Source:
Handelsblatt 231/06

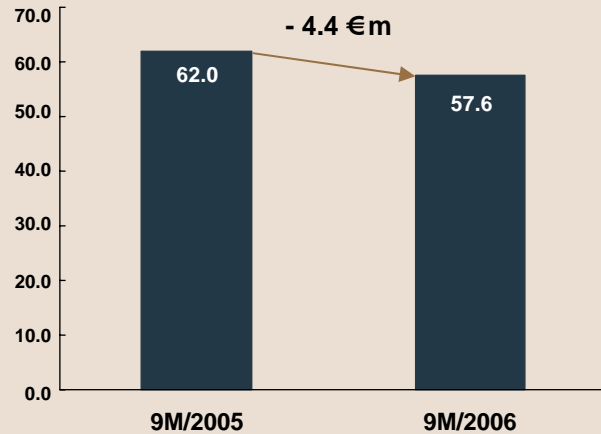
Listed real estate companies - share of national market capitalisation

Source: EPRA
Deutsche Bank

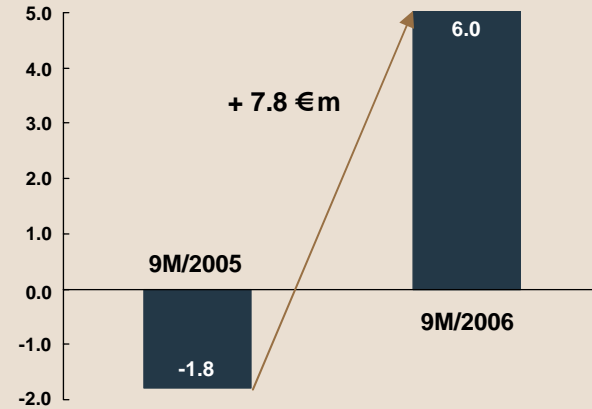


Consolidated income statement

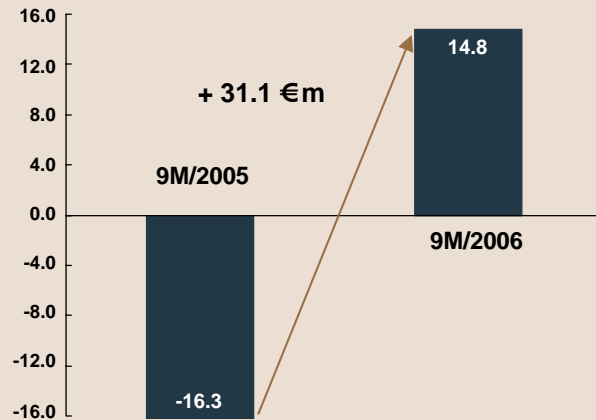
Sales (in €m)



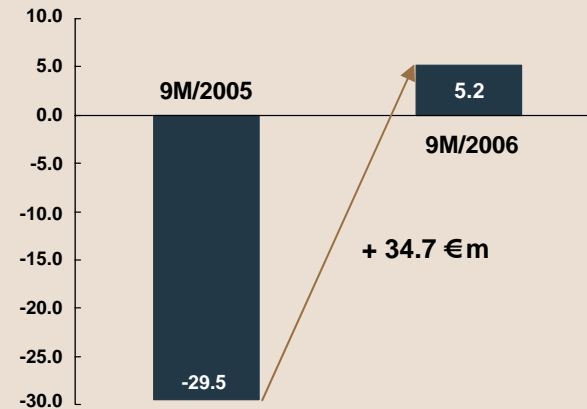
EBITDA (in €m)



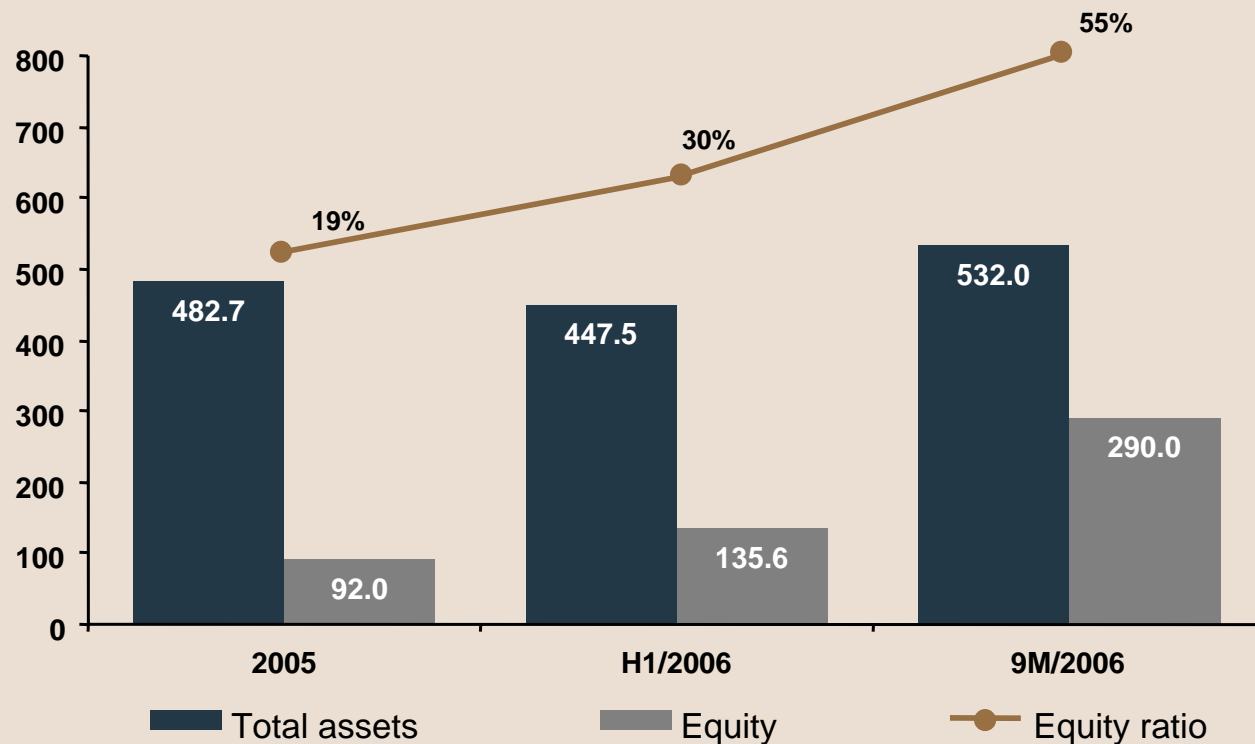
EBIT (in €m)



EBT (in €m)

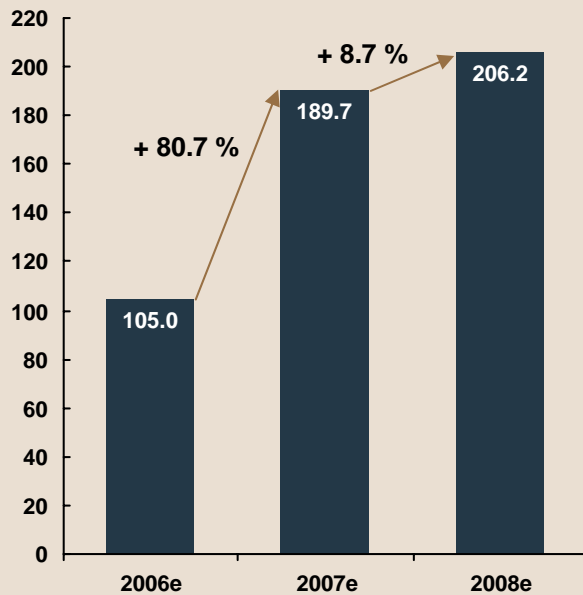


Consolidated balance sheet in €m

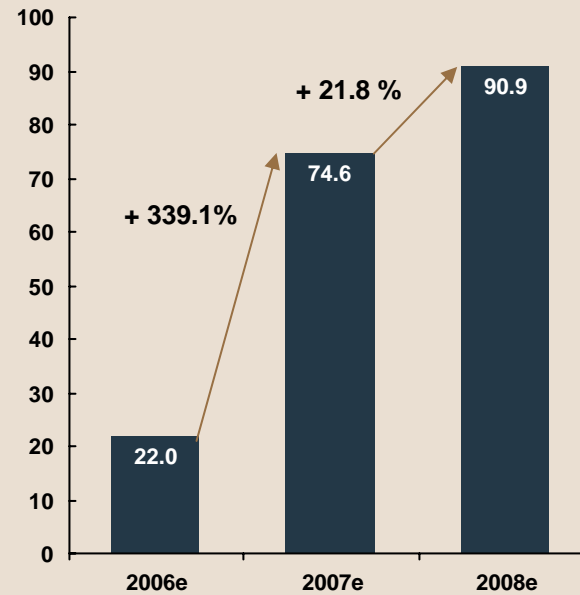


Budget in €m¹⁾

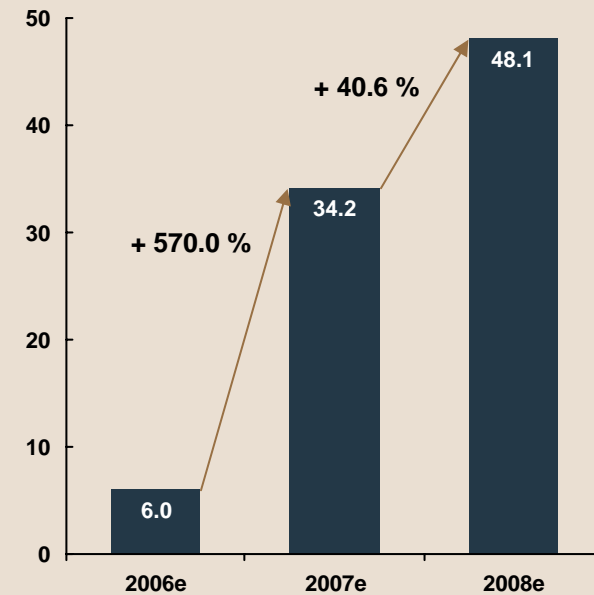
Revenues



EBIT



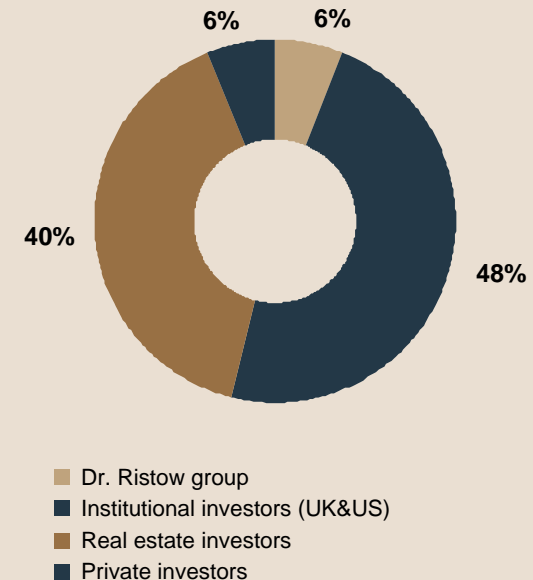
EBT



¹⁾ as of November 2006

Stock price	€ 10.85 (01/30/07)
Shares outstanding	32.6 m
Market capitalisation	€ 353 m
Free float*	94%
12 month high/low	€ 11.00 / € 7.96
Trading volume per day	€ 507,229 / 54,995 shares (average in 12/06)
Stock market segment	S-Dax
Designated Sponsors	Viscardi Securities, Close Brothers Seydler
Research	Nord/LB, Viscardi Securities, HSH Nordbank, SES Research, DT & Partner and others

Shareholder structure ¹⁾



* (Deutsche Börse definition including institutional investors)

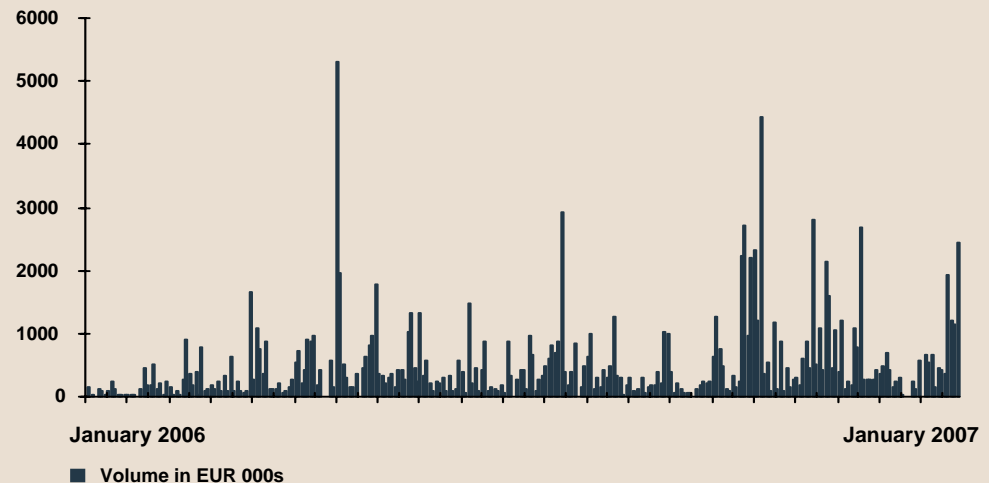
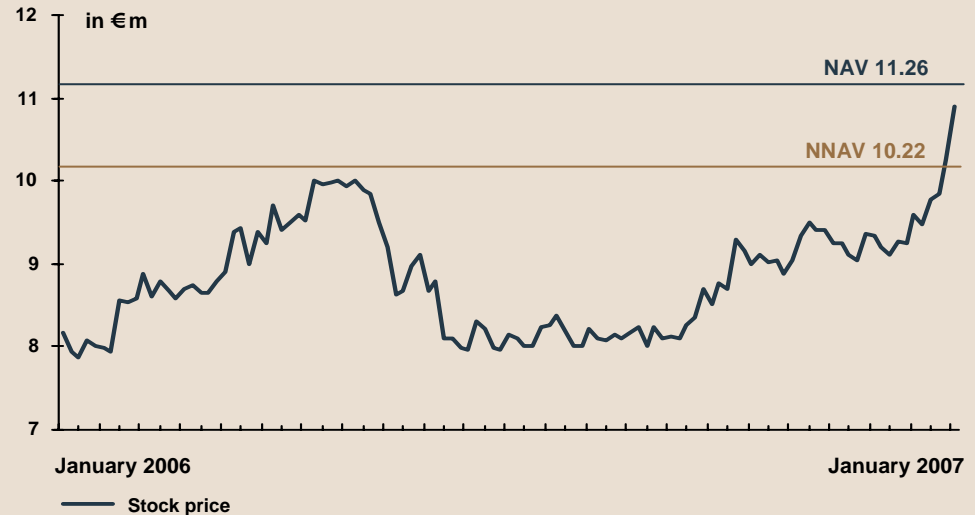
¹⁾ as of December 2006

Positive performance:

- Convincing corporate performance
- Strong interest on the part of international investors
- Investor confidence in the company's future prospects
- Positive performance in the German real estate market

Rising trading volumes due to:

- Strong investor interest as a result of successful equity issues in 2005/2006
- Intensive IR activities (road shows in Germany, UK and US and others)
- Extensions to investor base (particularly institutional investors)
- Significant increase in free float
- Active market making



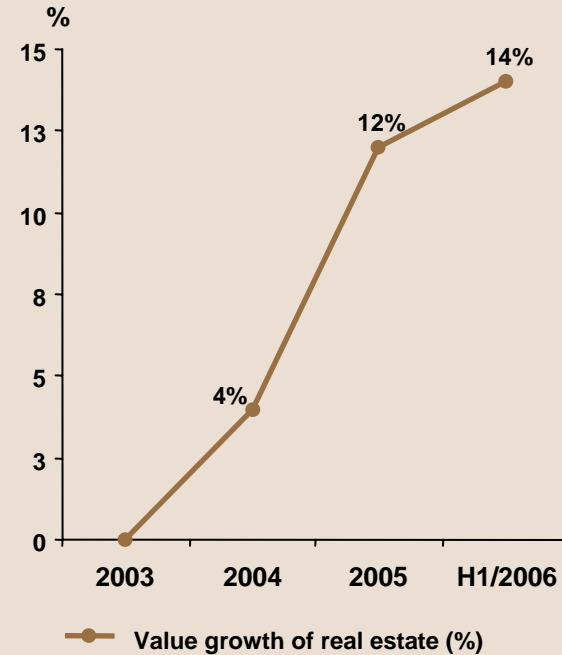
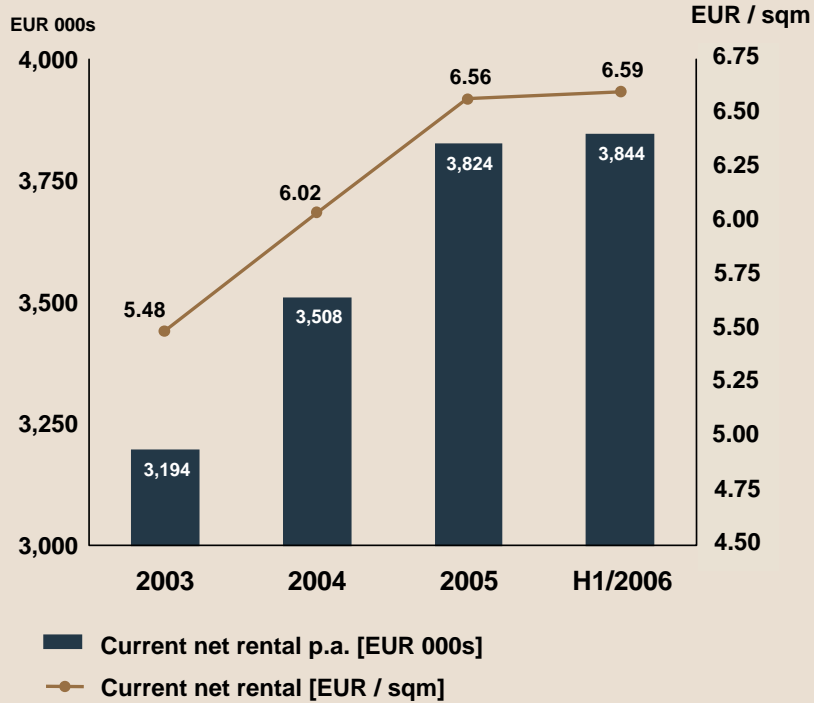
Buy	Build	Hold	Service
<ul style="list-style-type: none"> ▪ Major German cities offering favourable long-terms prospects ▪ Good residential locations ▪ Attractive rental yields with high cash flows ▪ Focus on small to mid-size real estate portfolios ▪ Detailed due diligence reviews by expert staff 	<ul style="list-style-type: none"> ▪ Modernisation and repairs ▪ Creation of extra space by extensions and additional storeys ▪ Extensions and new constructions ▪ Improvements to surroundings ▪ Active value creation by means of portfolio enhancement activities 	<ul style="list-style-type: none"> ▪ Long-term portfolio ▪ Tapping potential for raising rentals ▪ Optimising operating costs 	<ul style="list-style-type: none"> ▪ Real estate services for the Group and for third parties - Property management - Due Diligence - Project management - Construction management - Controlling - Book keeping

Investment properties in Hamburg and Munich

Rental increases



Value enhancement



Extra space - a successful model

	Project	Portfolio Acquisitions sqm	Additional storeys sqm	New construction sqm	Post-development portfolio sqm	Additional space %	
	Zehlendorf II 14165 Berlin	26,641	9,524	2,790	38,955	46%	
	Lenbach-Siedlung 85521 Ottobrunn near Munich	55,348	10,569	12,959	78,876	43%	
	Mühlenstraße 14167 Berlin	6,242	290	—	6,532	5%	
	Hummelsbütteler Kirchenweg 22335 Hamburg	1,294	222	550	2,066	60%	



Tübinger Straße
Commercial/ 80686 Munich
(consideration consolidation potential)

Office, production, warehouse	
Floor area (sqm)	19,879
Gross rental income EUR 000s	1,379
Rent EUR/sqm	5.78



Osswaldstraße
Medical practices/ 82319 Starnberg

Units (residential & commercial)	19
Floor area (sqm)	5,487
Gross rental income EUR 000s	1,021
Rent EUR/sqm	15.50



Pegasus Business Center
Office complex / 85716 Unterschleißheim

Units (residential & commercial)	1
Floor area (sqm)	21,469
Gross rental income EUR 000s	1,954
Rental EUR/sqm	7.58



Werther Carré
Wuppertal

Units (commercial)	1
Floor area (sqm)	9,394
Gross rental income EUR 000s	1,176
Rental EUR/sqm	10.43

Commercial portfolio

Munich I and II, Rhine / Ruhr I:

- Date of acquisition:
July / December 2006
- Transaction volume: € 182 m
- Number of properties: 19
- Net initial yields:

Munich I:	7.1%
Munich II:	7.0%
Rhine/ Ruhr I:	7.0%



Düsseldorf



Berlin



Leipzig

Residential portfolio

Düsseldorf I, Berlin I and Leipzig I

- Date of acquisition:
October / November / December 2006
- Transaction volume: € 55 m
- 1,350 units
- Planned investment € 10 m
- Yield after development:

Düsseldorf I:	8.6%
Berlin I:	7.2%
Leipzig I:	8.2%



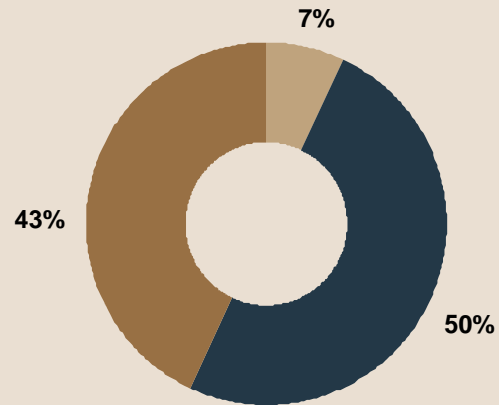
New constructions

Alte Wöhr, Hamburg

Joint venture project (50%)

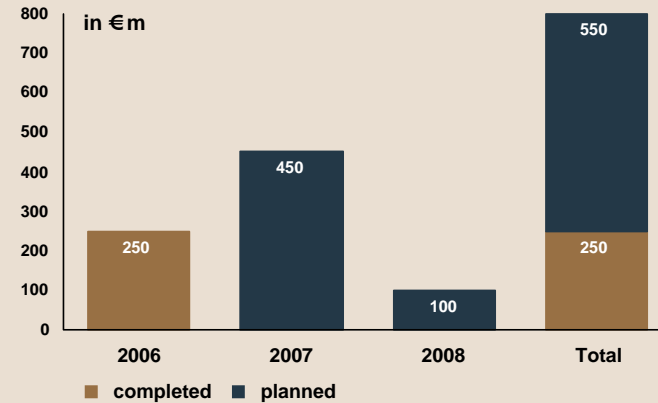
- Date of acquisition: December 2006
- Transaction volume: € 31 m
- 750 units
- Residential area 84,000 sqm
- Planned investment € 138 m
- ROI: 24.4%

Type of investments already completed excluding undeveloped properties

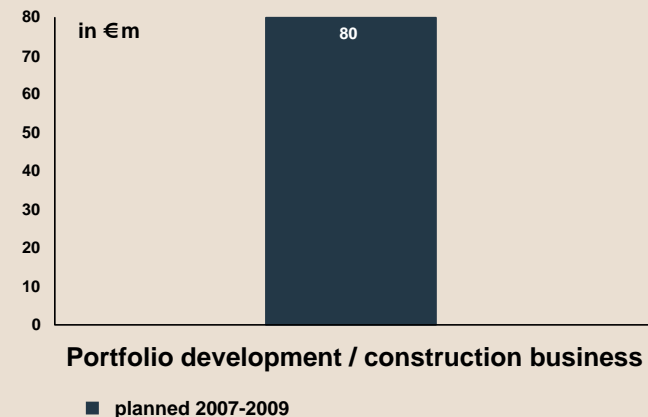


- Medical Center
- Residential
- Commercial

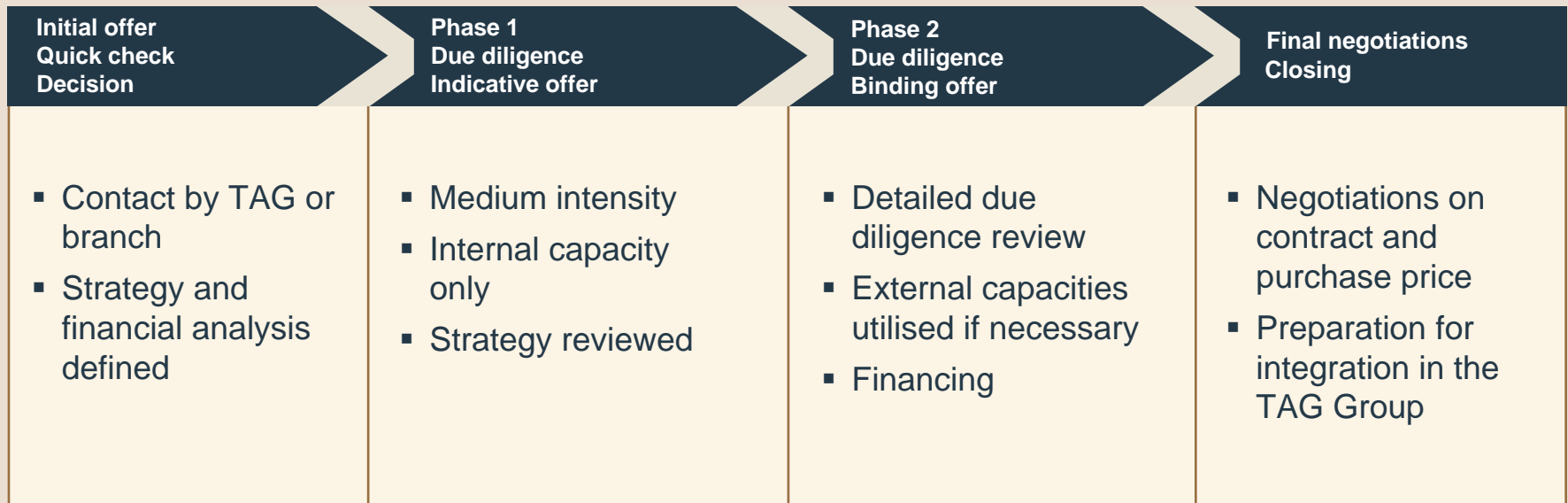
Investments 2006 - 2008



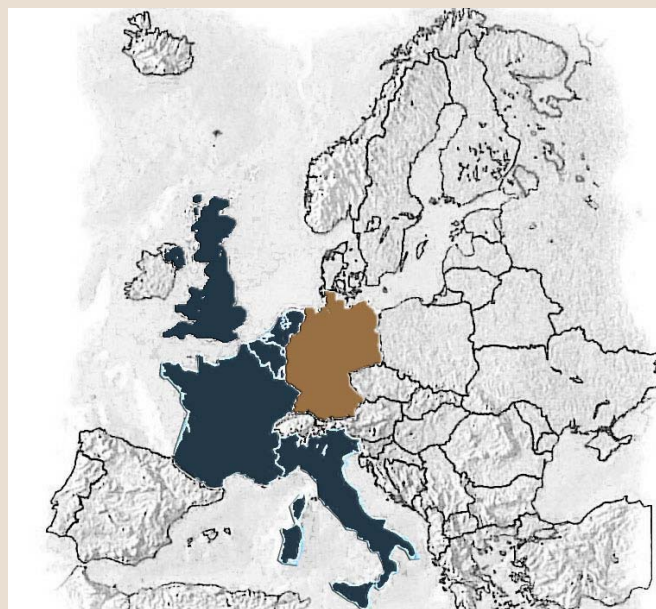
Additional investments for acquisitions already completed



- Four-stage acquisition process for swift identification of attractive potential assets
- Main aspects of the due diligence activities (e.g. commercial / technical due diligence review) are covered by internal resources, thus helping to reduce transaction costs
- Standardised process based on internal rules and policies



- Draft bill released on November 2, 2006
- Legislation for G-REIT expected in the first half of 2007
- TAG's structure permits short-term conversion of its commercial portfolio into a G-REIT
- If the legislation is extended to include residential property, the listed Bau-Verein zu Hamburg AG can also be turned into an REIT immediately
- Non-REIT activities to be covered by TAG Asset Management GmbH
- Reclassification of group assets from current assets into fixed assets (positive valuation effects expected)
- IFRS accounting since January 1, 2003



REITs already introduced
 REITs being planned

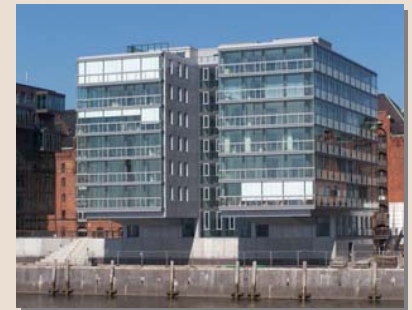
Source: EPRA
Deutsche Bank

	Netherlands	Italy	Belgium	France	UK	Germany
Introduction of REITs	1969	1994	1995	2003	2007	2007 ¹⁾
Market capitalization ²⁾	16.2	2.5	2.7	16.1	63.1	4.8
Number of REITs	8	4	5	9	n/a	n/a

¹⁾ Draft bill submitted

²⁾ Data based on EPRA indices as of 29. September 2006 (REITs and non-REITs)

- Total assets to grow to € 1.3 bn
- EBT 2006 € 6.0 m (planned)
- Acquisitions in 2006 - 2008 of € 800 m to be financed with existing equity
- Joint venture with national and international partners
- Extensions to service business
- Net asset value (NAV) - updated on 31 December 2006 - to be published with 2006 figures



- Annual Report 2006 End of April 2007
- Interim Report - 1st quarter of 2007 Mid May 2007
- 124th shareholder meeting 15 June 2007, Hamburg
- Interim Report - 2nd quarter of 2007 End of August 2007
- Interim Report - 3rd quarter of 2007 Mid November 2007
- EPRA Annual Conference 6-7 September 2007, Athens
- EXPO REAL 8-10 October 2007, Munich
- IIA Annual Conference 25-26 October 2007, Frankfurt



TAG Tegernsee Immobilien- und Beteiligungs Aktiengesellschaft

Steckelhörn 9
20457 Hamburg

Telefon: +49 40 3 80 32-300
Telefax: +49 40 3 80 32-390

www.tag-ag.com
info@tag-ag.com

Andreas Ibel / CEO

Telefon: +49 40 3 80 32-382
Telefax: +49 40 3 80 32-388
a.ibel@tag-ag.com

Dominique Mann / Investor Relations

Telefon: +49 40 3 80 32-305
Telefax: +49 40 3 80 32-388
d.mann@tag-ag.com

Kirsten Schleicher / Public Relations

Telefon: +49 40 3 80 32-140
Telefax: +49 40 3 80 32-388
k.schleicher@tag-ag.com