

Declaration of conformity

Declaration of Compliance by the Management and Supervisory Boards

In Accordance with § 161 AktG (German Companies Act)

The Management and Supervisory Boards of TAG Immobilien AG ("the company" in the following) declare that they have been and are in compliance with the Government Commission "German Code of Corporate Governance" (DCGK) recommendations published by the Federal Ministry of Justice in the official section of the Bundesanzeiger (Federal Gazette) in the version of 26 May 2010 and as amended on 15 May 2012, with the following exceptions:

1. Section 5.4.6 DCGK recommends that chairing of committees is taken into consideration when determining remuneration for Supervisory Board members. The Company has set up an Audit Committee and a Nomination Committee. Since the Company's Articles of Association do not provide for an extra allowance for membership in a committee, the Company cannot follow this recommendation until the Articles of Association's rules regarding the remuneration of Supervisory Board members have been changed by resolution of the Annual General Meeting.
2. The company's group financial statements will not be published within 90 days after the end of the fiscal year (Section 7.1.2 DCGK). In compliance with legal requirements, the group financial statements will be published within the first four months after the end of the financial year, or eight weeks after the end of the quarter. The company's management and supervisory boards feel that bringing the deadlines forward any further is untenable given the different deadlines and the associated effort and cost.

Hamburg, February 2013

Management Board and Supervisory Board

TAG Immobilien AG