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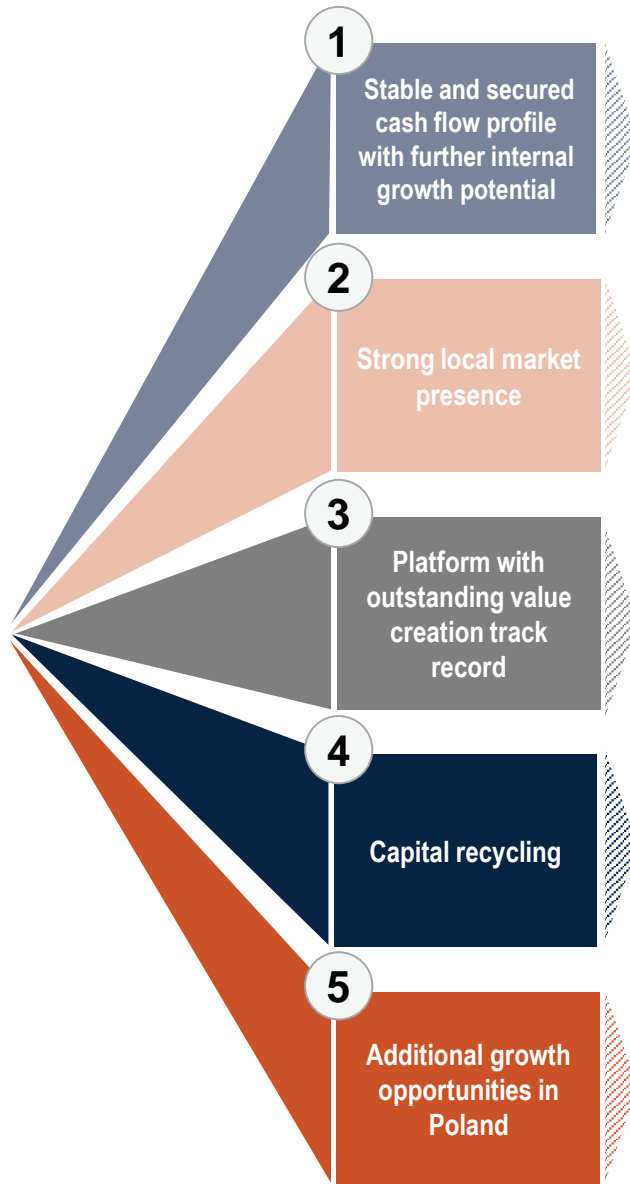
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TAG 2020

TAG overview and strategy

TAG key investment highlights

Company with c. 85,000 residential units in Northern and Eastern Germany and additional growth potential in Poland



1
Stable and secured cash flow profile with further internal growth potential

- **Strong cash flow profile** due to lean business approach with high portfolio and platform efficiency
- Further upside via **embedded rental growth potential and scalable platform which** translates in attractive dividend yield



2
Strong local market presence

- **Regional focus** on TAG core regions in Northern and Eastern Germany allows for excellent market knowledge and **efficient operations of properties**
- Aiming for **acquisitions of smaller and / or geographically diversified portfolios** for which competition is rather low



3
Platform with outstanding value creation track record

- **Long standing value creation track record** by acquisition of assets with higher vacancy and / or rental potential
- **Potential is lifted** by TAG's active asset management via selective investment of capex



4
Capital recycling

- **Selective monetization of mature assets** after refurbishment to crystalize value - **re-investment of proceeds** into assets with **upside potential**
- **Disciplined** approach towards **employment of capital**



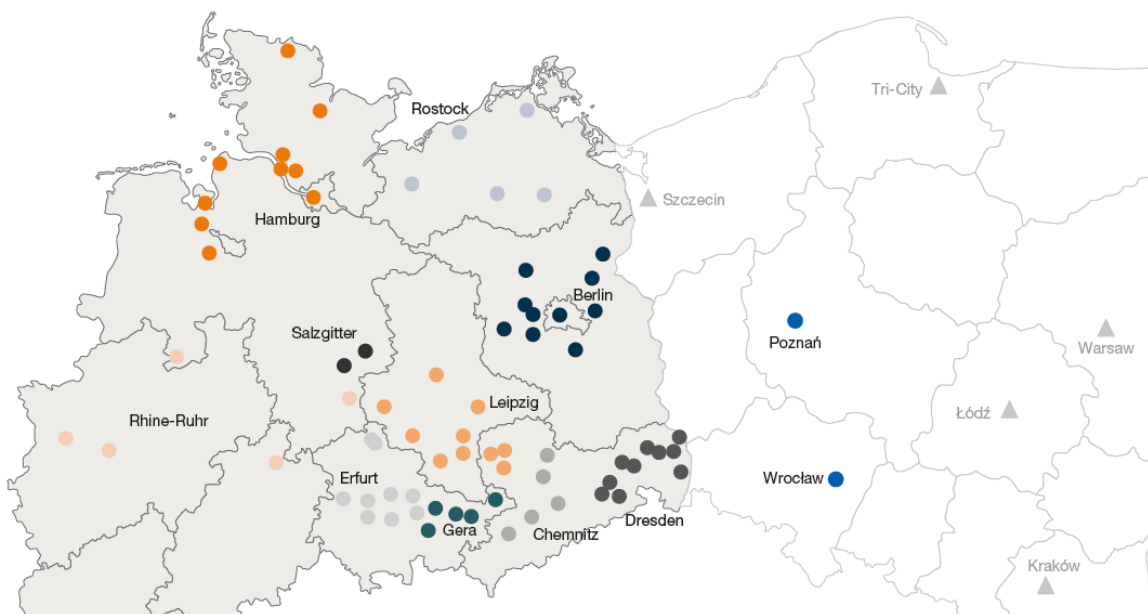
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Additional growth opportunities in Poland

- Capitalising on **emerging Polish residential-for-rent market**
- Absolute size of Polish market coupled with **rising service sector and favorable demographic development** is paving way for institutional rental market



TAG at a glance

Leading company in the affordable housing sector in Northern and Eastern Germany



Strategy

- TAG is a **specialist for affordable housing** in Eastern and Northern Germany and **among the largest owners of residential properties in Eastern Germany**
- **Fully integrated platform via lean and decentralized organization:** Local presence as a key element of TAG's asset management approach to ensure deep local market knowledge and efficient operation of assets
- **Internal growth as one main driver: Active asset management approach** to lift and realize value potential via vacancy reduction and selective investment of capex
- **Disciplined** and conservative approach **regarding use of capital and new acquisitions**
- **Clear focus on per share growth** rather than absolute growth
- **Stable and long term financing structure** to support profitable growth strategy

Key financials (31 Mar-2020)

GAV (real estate assets Germany and Poland)	EUR 5,479.8m
FFO I	EUR 42.0m
Market cap	EUR 2.6bn
Share price	EUR 18.04
EPRA NTA per share	EUR 20.23
LTV	44.6%

Key portfolio metrics (31 Mar-2020)

Units Germany	84,890
Units Poland (secured pipeline)	c. 5,700
Annualised net rent EURm p.a. (total portfolio)	321.1
Net rent EUR/sqm/month (residential units)	5.42
Net rent EUR/sqm/month (total portfolio)	5.53
Vacancy rate (residential units)	4.9%
Vacancy rate (total portfolio)	5.3%
L-f-I rental growth (y-o-y)	1.9%
L-f-I rental growth (incl. vacancy reduction, y-o-y)	2.3%

TAG Covid-19 business update

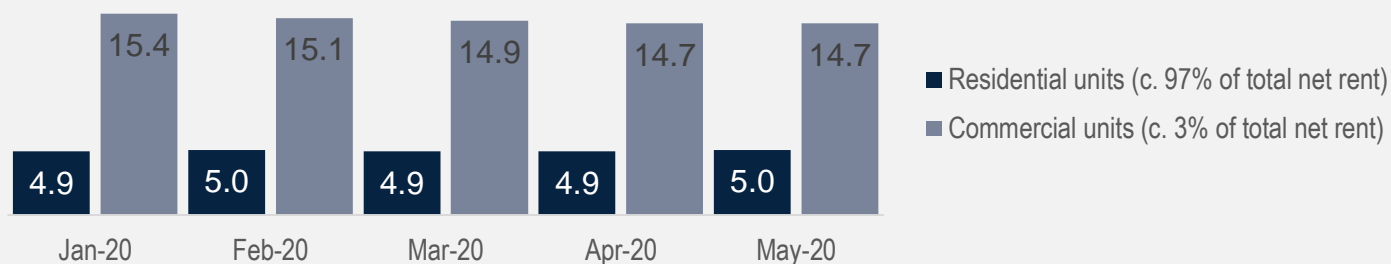
TAG
2020

TAG Covid-19 business update

Our social responsibility

- Since March 2020 **no rent increases** on the basis of adjustments to local comparative rents
- **No terminations** due to loss of income caused by the Corona crisis and **no evictions** of inhabited apartments
- Receivables management teams, as in the past, as **“debt advisors”**: offer options for paying rents in instalments, agree on deferral arrangements and help when applying for government assistance
- **Increased social engagement** for non-profit organisations

Vacancy rates stable



No material impact on rent payments

- Rent receivables as of 30 Apr-2020 essentially at the same level compared to 31 Mar-2020 and 29 Feb-2020
- Deferral of net rents as of 30 Apr-2020:
 - residential units: c.EUR c.0.1m per month (c.0.4% of total residential tenants)
 - commercial units: c.EUR c.0.07m per month (c.8.5% of total commercial tenants)

TAG Covid-19 business update

Good liquidity position and successful refinancings

- **Liquidity position** as of 31 Mar-2020:
 - EUR 196.8m cash
 - EUR 120.0m credit lines (fully undrawn)
- **Dividend payment** after virtual AGM on 22 May 2020 of EUR 119.9m (EUR 0.82/s)
- Expected **cash inflows** from signed **disposals** in 2020: c. EUR 60m
- **Bank loan refinancings** in March and April 2020:
 - EUR 143.5m (5 contracts with 4 German banks)
 - average interest rate: 1.17%
 - average maturity: 10 years
- **Upcoming maturities** after 31 Mar-2020:
 - 2020: EUR 25m bank loans/corporate bonds and EUR 40m commercial paper
 - 2021: EUR 46m bank loans/corporate bonds

Business in Poland not materially affected

- **Construction sites still running**, no delays so far
- **Reduced Q2 2020 sales** expected after strong sales numbers in Q1 2020, but considered to be **temporary** due to current lock-down restrictions
- **Acquisition processes** for new landbanks and projects **continue**

TAG 2020

TAG German portfolio Q1 2020

TAG decentralized portfolio management structure

Decentralized approach ensures tailor-made asset management solution for each regional market

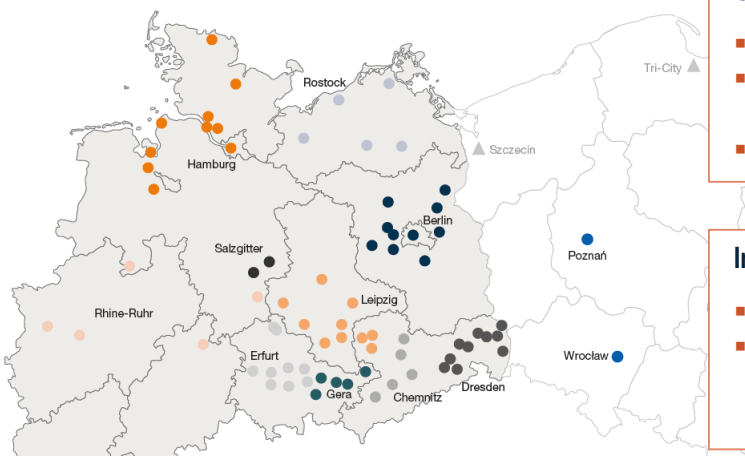
Centralized functions



- Fully integrated platform based on SAP system
- Regional LIMs are incentivized by performance of their respective region (“entrepreneur within the enterprise”)

LIMs (Heads of Real Estate Management) in TAG regions

Decentralized functions



1 Customer service

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

2 Renting activities

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

3 Investments

- Modernisation for re-letting
- Ongoing maintenance measures

4 Receivables management

- Minimise outstanding receivables
- Payment reminder and legal action

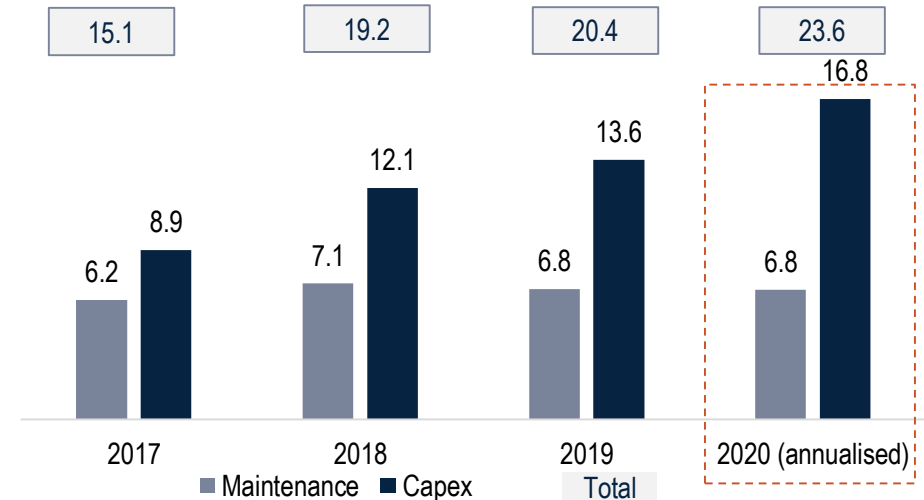
TAG German portfolio rental growth and capex allocation

Rental growth achieved with moderate capex investments due to strong underlying fundamentals

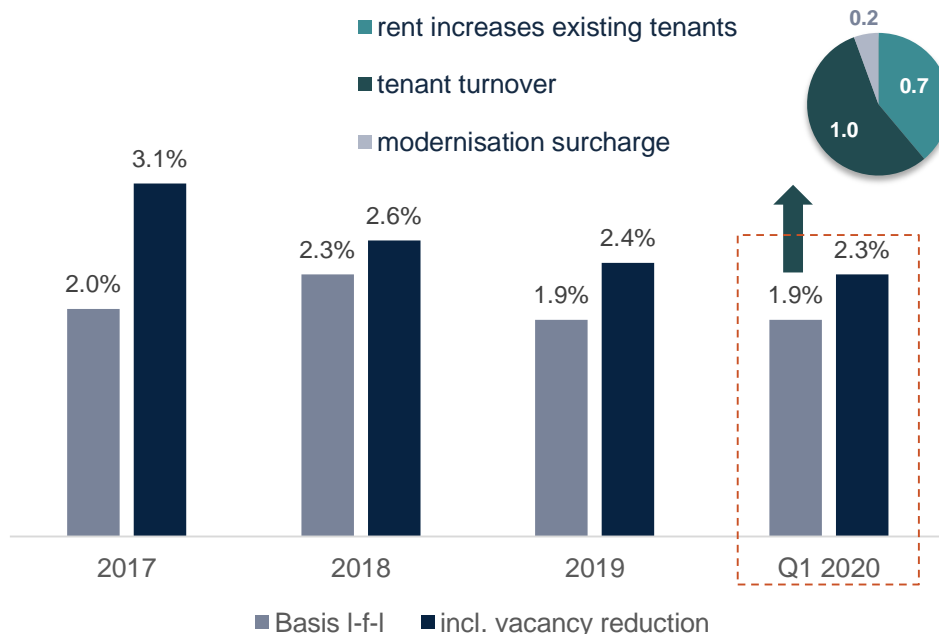
Rental growth achieved with moderate investments

- TAG creates **attractive rental growth** from
 - regular rent increases and tenant turnover (“basis l-f-l rental growth”).
 - vacancy reduction (leading to “total l-f-l rental growth”).
- **Investment of capex at selective locations targeted to reduce vacancy:** investments in vacancy reduction result in highly attractive equity-returns: **c. 10%-15% return on capex** in large modernization measures and **c. 40%-45% in the modernization of vacant flats**.
- **Tailor made capex allocation strategy** for each local market, no cross-locational spread capex-program.
- **Basis l-f-l rental growth is achieved without extensive modernization programs** for existing tenants or in the re-letting process. This clearly shows strong underlying fundamentals in TAG's markets.

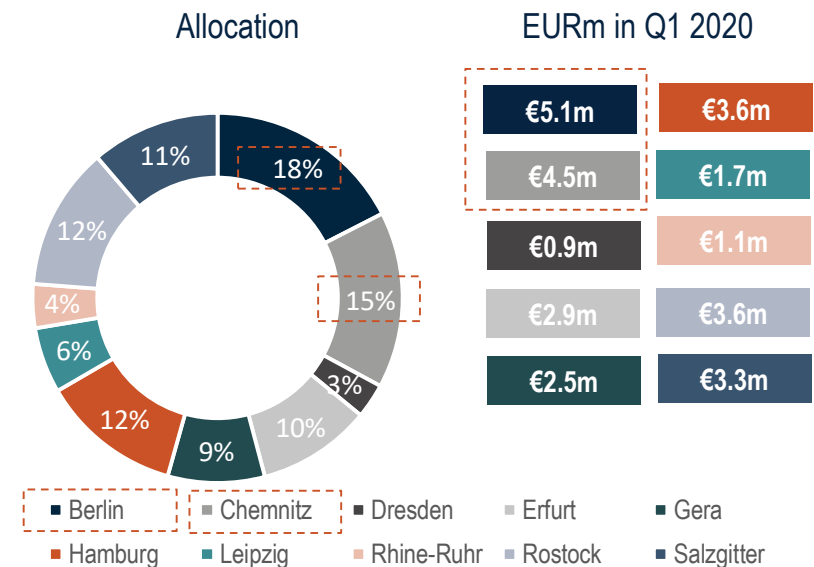
Maintenance & capex development (in EUR/sqm/year)



Like-for-like rental growth excluding and including vacancy reduction

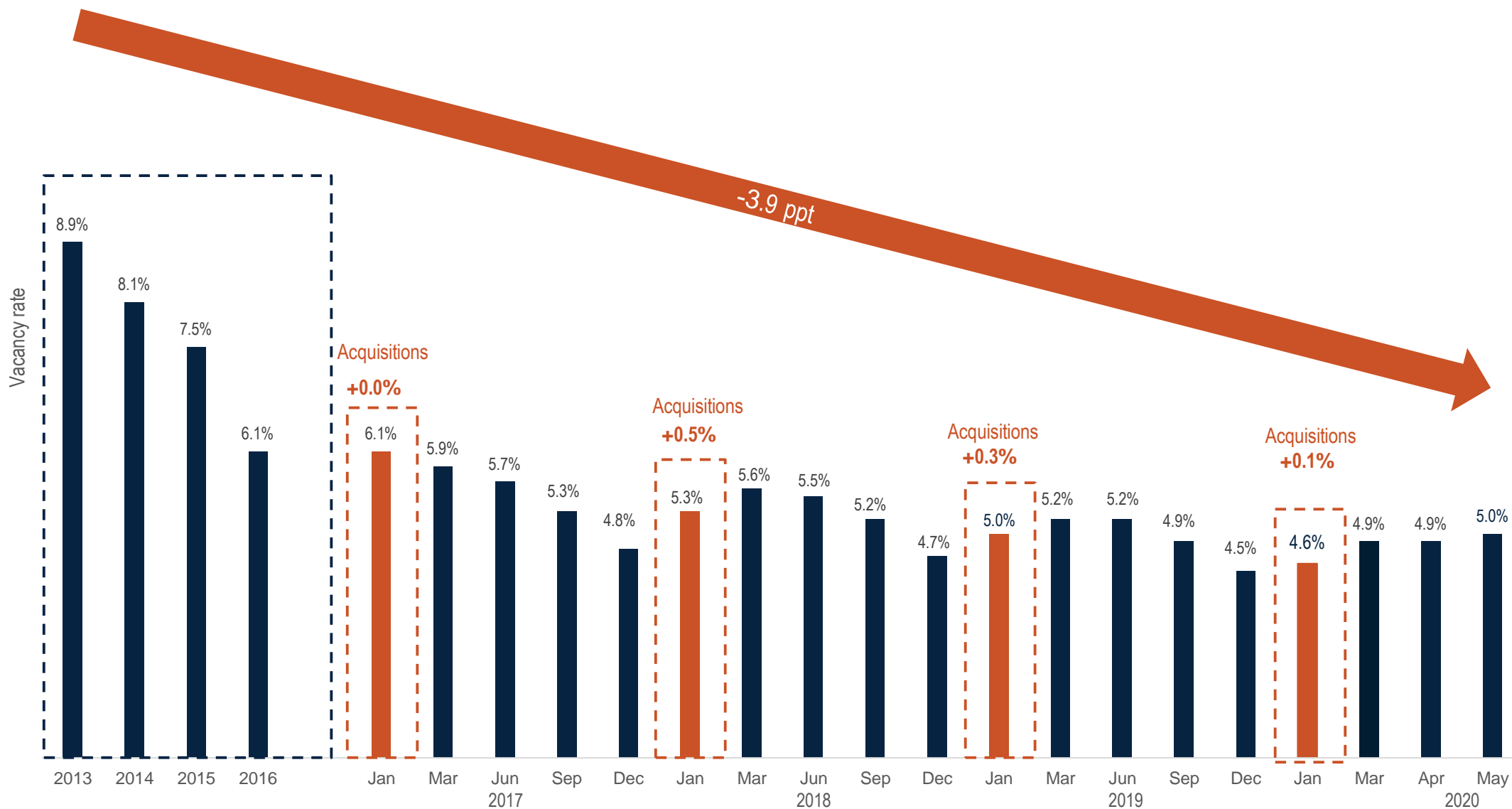


Maintenance & capex split by region



TAG German portfolio vacancy reduction residential units

Strong track record of vacancy reduction due to TAG's active asset management approach



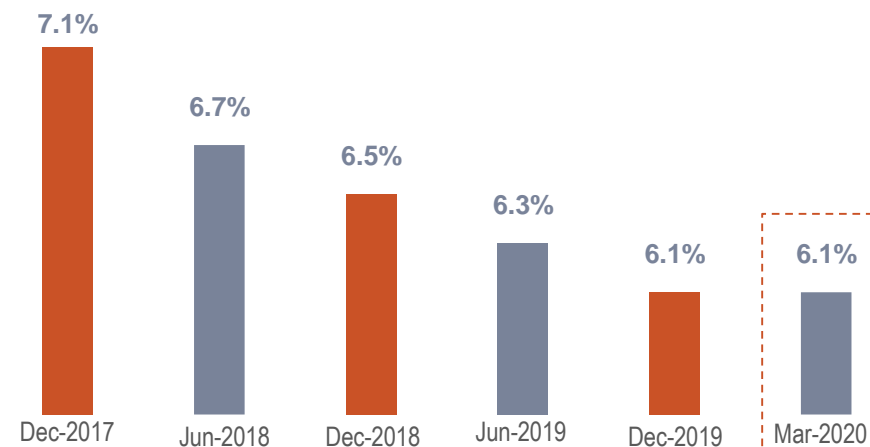
TAG German portfolio valuation overview

Portfolio valuation result

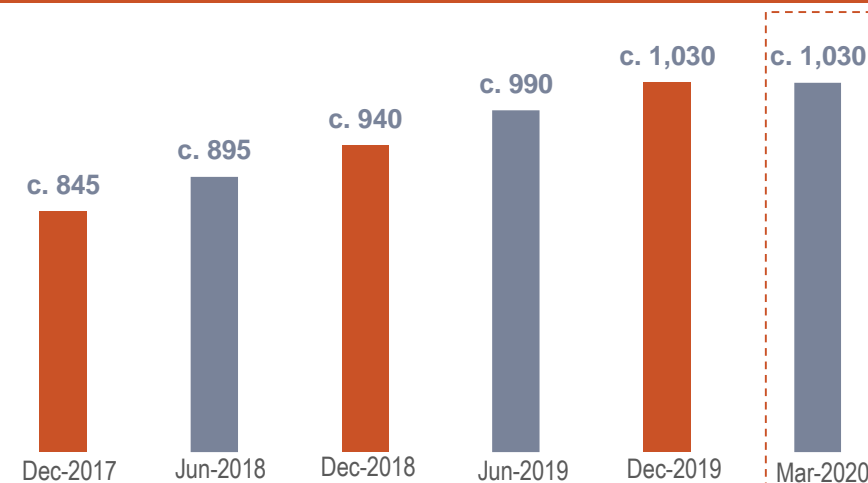
FY 2019 vs. FY 2018	FY 2019	FY 2018
in EUR m	414.1	430.0
annual uplift	8.6%	10.1%
– thereof from yield compression	73%	73%
– thereof from operational performance	27%	27%

H2 vs. H1 2019	H2 2019	H1 2019
in EUR m	202.7	211.4
semi-annual uplift	4.2%	4.4%
– thereof from yield compression	70%	77%
– thereof from operational performance	30%	23%

Development of gross yield



Development of portfolio value (EUR/sqm)



TAG acquisitions Germany Q1 2020

TAG
2020

TAG acquisition strategy and principles

Rigorous pricing discipline, distinct geographical focus and yielding residential assets only



TAG acquisitions Germany Q1 2020

	Saxony-Anhalt	Saxony	Total
Signing	Jan-2020	Mar-2020	2020
Units	431	434	865
Net rent in EUR/sqm/month	4.61	4.29	4.47
Vacancy	5.2%	18.9%	12.0%
Purchase price in EURm	---	---	29.3
Net rent in EURm p.a.	1.26	0.99	2.3
Location	Bernburg, Dessau et.al.	Plauen et.al.	---
Closing	March 2020	April 2020	---
Multiples (in-place rent)	---	---	12.9



Bernburg



Dessau



Plauen

865 units in TAG core markets acquired in Q1 2020 at an average acquisition multiple of 12.9x (7.8% gross yield)

TAG acquisitions FY 2019

	Thuringia / Mecklenburg- Western Pomerania	Saxony-Anhalt	Mecklenburg- Western Pomerania	Total	Saxony-Anhalt
Signing	Mar/Jun/Aug-2019	Jun-2019	Aug-2019	2019	Jan-2020
Units	669	320	342	1,331	431
Net rent in EUR/sqm/month	6.54	4.92	5.07	5.81	4.61
Vacancy	8.8%	22.4%	1.6%	11.0%	5.2%
Purchase price in EURm	---	---	---	50.1	---
Net rent in EURm p.a.	2.48	0.83	0.83	4.1	1.26
Location	Various	Halle	Stralsund/ Greifswald	---	Various
Closing	2019/ Q1 2020 (expected)	Q1 2020 (expected)	Dec-2019	---	Q1 2020 (expected)
Multiples (in-place rent)	---	---	---	12.1	---



Greifswald



Halle



Stralsund

c. 1,300 units in TAG core markets acquired in FY 2019 at an average acquisition multiple of 12.1x (8.3 % gross yield)

TAG disposals FY 2019 and Q1 2020

	Brandenburg	Various locations	Total	Various locations
Signing	Dec-2019	2019	2019	Q1 2020
Units	203	365	568	48
Net rent in EUR/sqm/month	3.75	4.26	4.05	3.59
Vacancy	12%	24%	19%	51%
Selling price in EURm	---	---	18.2	1.4
Net rent in EURm p.a.	0.57	0.94	1.51	0.06
Net cash proceeds in EURm	4.9	13.0	17.9	1.4
Book profit in EURm	0.0	0.8	0.8	0.1
Location	Jänschwalde	---	---	---
Closing	Q3 2020 (expected)	2019/2020	---	2020
Multiples (in place rent)	---	---	12.1	22.6

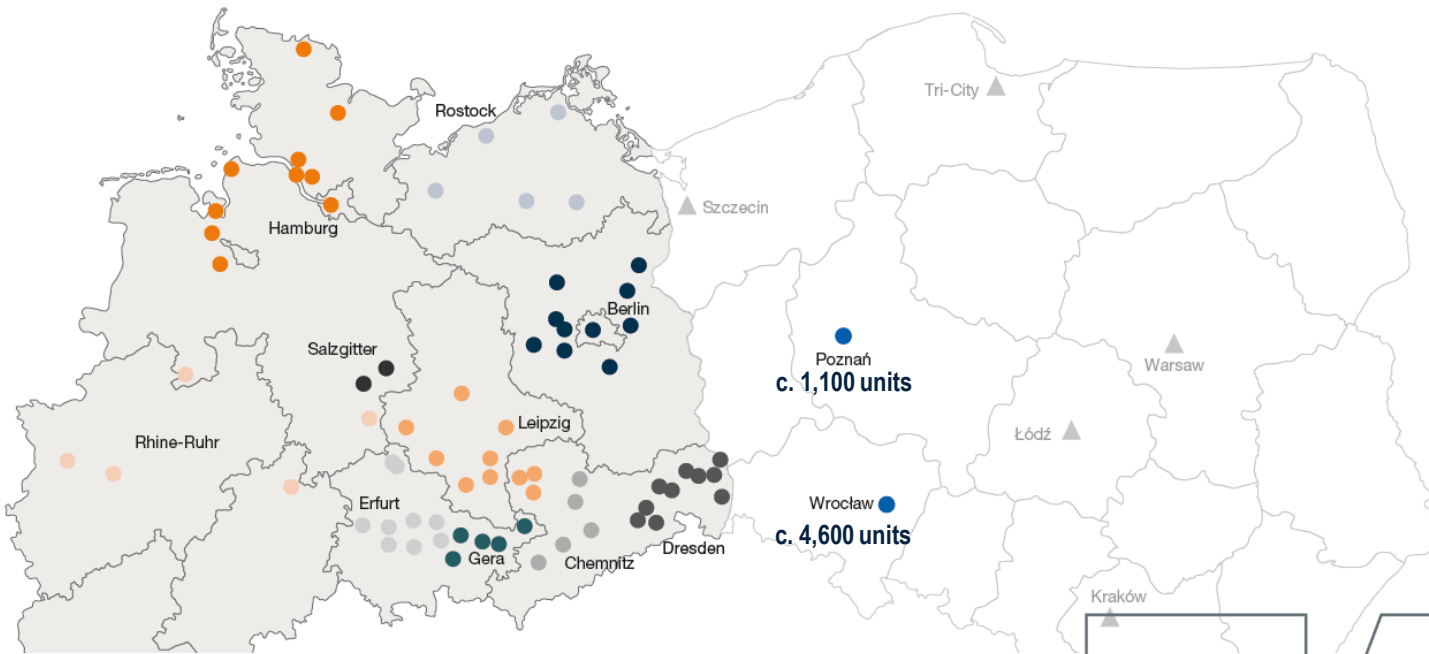


Helmstedt



Bad Grund

c. 600 non-core units sold in FY 2019 at an average disposal multiple of 12.1x (8.3% gross yield)



TAG 2020

TAG Poland business update

Poland strategic rationale

Unlocking superior returns by addressing the growing demand of the Polish residential-for-rent market

Strategic rationale

- Against the backdrop of its **strong macroeconomic and demographic growth**, Poland is experiencing a **structural gap between demand and supply in the residential-for-rent segment** for historic reasons
- TAG's mid-term growth target** (next 3-5 years) are **8,000-10,000 letting units** in Poland, corresponding to c. 10% of TAG's total current residential units. **Focus on project developments**, in light of fragmented and outdated rental stock
- Investment focus on major Polish cities** with large universities, favourable macroeconomics and strong demographics. Capitalizing on **superior sourcing capabilities of the Vantage platform**, pipeline locations expanded to include fundamentally strong markets of currently **Wroclaw and Poznan**
- While first build-to-hold completions should only start yielding from FY 2021 onwards, **realization of build-to-sell pipeline** (unit sales) should provide strong support to **free cash flow generation** (reflected on FFO II basis)

Current locations



Overview of the development projects

Build-to-hold projects				Build-to-sell projects				Total projects			
	Current projects	Planned projects	Total build-to-hold		Current projects	Planned projects	Total build-to-sell		Current projects	Planned projects	Total projects
Total number of units	2,300	6,300	8,600	Total number of units	3,400	1,200	4,600	Total number of units	5,700	7,500	13,200
Total sqm	127,000	307,000	434,000	Total sqm	200,000	61,000	261,000	Total sqm	327,000	368,000	695,000
Total investment costs (TIC)			EUR 550-600m	Total investment costs (TIC)			EUR 325-375m	Total investment costs (TIC)			EUR 875-975m
Estimated rental yield upon completion			c. 7-8%	Estimated EBITDA margin on sales			>15%				
Estimated EBITDA margin on letting			>70%	Estimated EBITDA contribution from sales			EUR 50-55m				
Estimated EBITDA contribution from letting p.a.			EUR 30-35m								

Note: Euro amounts based on PLN/EUR exchange rate of 0.220 as of 31 Mar-2020

Vantage history and platform

Best in-class development platform amplified by strong management team and in-house capabilities



Overview of the Vantage team and operational structure

Team structure

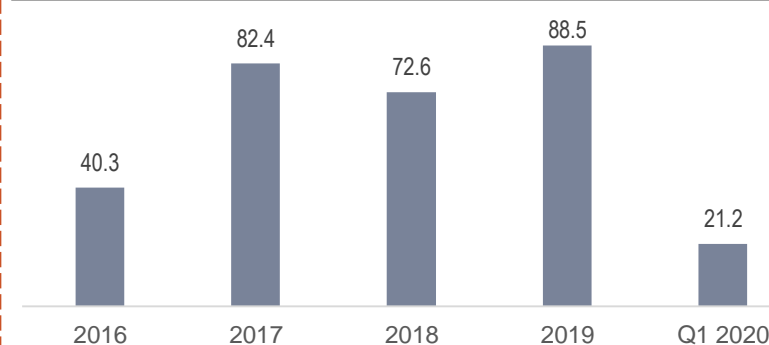


Operational structure – internalized vs. externalized operations



Vantage historical financials

Historical sales volumes (in EURm*)



Overview of Vantage FY 2019 results (in EURm**)

Revenues from sales***	84.1
EBITDA	13.6
EBITDA margin	16%
Net income	11.3
Net income margin	13%

*based on PLN/EUR exchange rate of 0.220 as of 31 Mar-2020

** based on average PLN/EUR exchange rate of 0.2325 for FY 2019

*** from apartments handed over in 2019

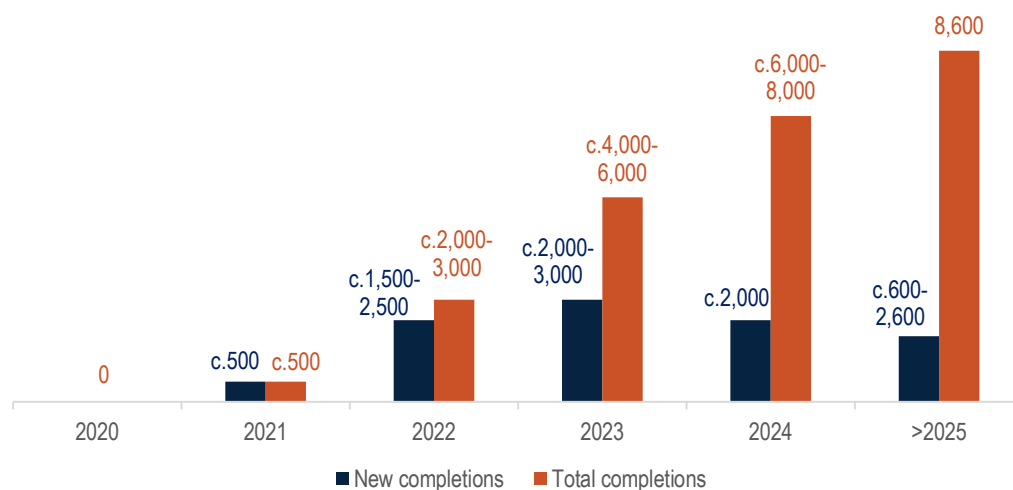
Poland build-to-hold pipeline

Polish build-to-hold projects currently concentrated in growth regions of Wroclaw and Poznan

Build-to-hold projects overview

Pipeline locations	Wroclaw	Poznan	Other locations	Total
Total number of projects	8	8	8	24
Total number of project stages	13	9	9	31
Number of units	3,700	2,600	2,300	8,600
- of which current projects	1,200	1,100	0	2,300
- of which planned projects	2,500	1,500	2,300	6,300
Expected total investment costs (TIC)*	c. EUR 550-600m			
Average rental yield on cost	c. 7-8%			
Average rent per sqm (w/o service charges)*	c. EUR 10-11/sqm/month			
Average apartment size	c. 45-55 sqm			
Expected EBITDA margin	>70%			

Build-to-hold: Timeline of planned completions (by rent start)



Build-to-hold pipeline locations



General criteria for earmarking units as build-to-hold and build-to-sell

- Units in **buildings with already realised pre-sales** are earmarked for sale
- Larger apartments** with lettable area in **excess of 50 sqm**
- Apartments exhibiting **attractive privatization pricing** and valuation (gross sales margin of over 25%)

Accounting treatment of build-to-hold units

- Recognition of costs and revenues based on **completed-contract-method**
- Upon completion, any **revaluations under IAS 40** are recognised upon **transfer to Investment Properties**
- Construction and other eligible costs** are capitalised until fair value can be determined at completion (IAS 40)
- Rental results to be reflected in TAG's FFO I**

* based on PLN/EUR exchange rate of 0.220 as of 31 Mar-2020

Poland build-to-sell pipeline

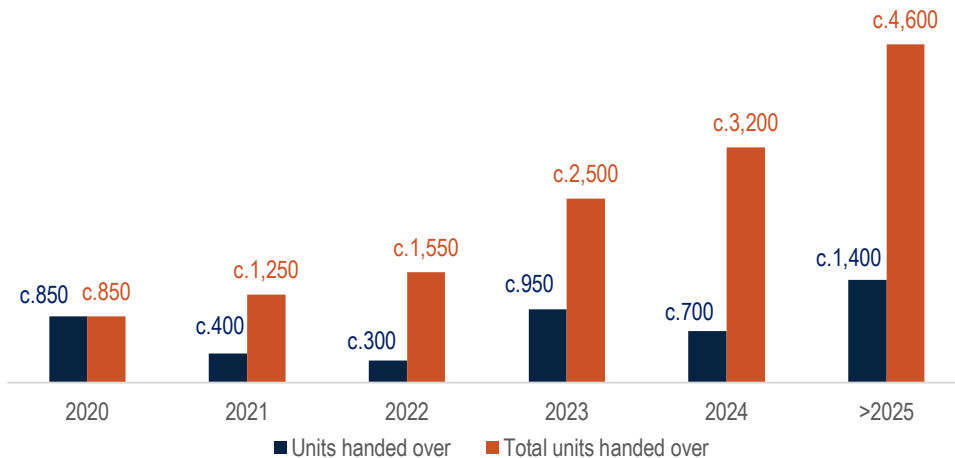
Attractive build-to-sell projects in Wroclaw offering strong cashflows and significant support to FFO II

Build-to-sell projects overview

Pipeline location	Wroclaw
Total number of projects	11
Total number of project stages	28
Number of units	4,600
- of which current projects	3,400
- of which planned projects	1,200

Expected total investment costs (TIC)*	c. EUR 325-375m
Expected EBITDA margin on sales	>15%
Net selling price per sqm (w/o fit outs)*	c. EUR 1,500-1,750
Average apartment size	c. 50-60 sqm

Build-to-sell: Timeline of sales (by hand overs)



Build-to-sell pipeline locations



Accounting treatment of build-to-sell units

- Recognition of costs and revenues based on **completed-contract-method**, with revenue recognition only at handover
- Inventories** increase as the **construction and eligible costs are capitalised**
- Upon sale/handover**, inventories are reduced by COGS and revenues are recognised in the P&L, with subsequent booking of profits
- Sales results to be reflected in TAG's FFO II**



Please refer to the guidance slide for Vantage FY 2020 outlook

* based on PLN/EUR exchange rate of 0.220 as of 31 Mar-2020

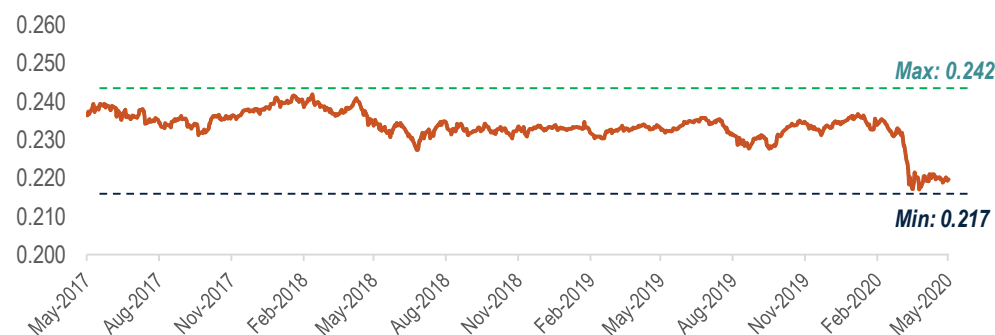
Poland financing strategy

Multi-faceted financing strategy in Poland

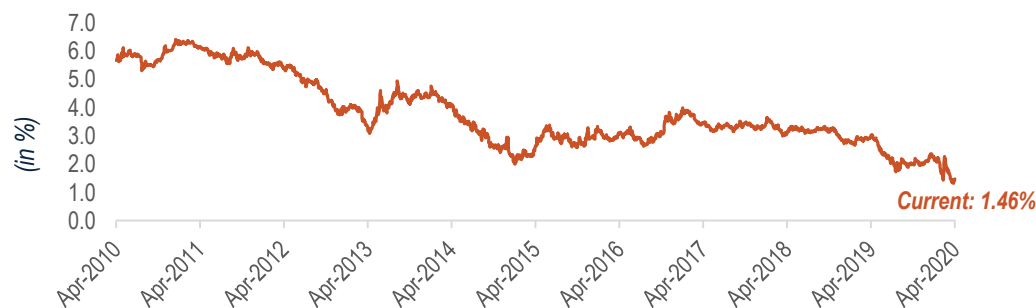
Financing strategy in Poland

- TAG targets **multi-faceted financing strategy in Poland**, involving employment of both secured and unsecured instruments at Vantage and TAG holding level
- **Short term financing** requirements (FY 2020)
 - Supported by **existing cash** at Vantage (EUR 46.1m as of 31 Mar-2020) and ongoing sales proceeds (realization of build-to-sell projects)
 - In addition, **TAG will downstream up to c. EUR 50m of its existing cash to Vantage**
- **Medium- to long-term financing** requirement of c. EUR 150-200m p.a. from 2021 onwards will be optimally financed as a mix of:
 - **Secured financing at Vantage level** (bank mortgages/credit), and
 - **Unsecured financing at TAG holding level** (e.g. corporate bonds/promissory notes)
- **FX risk and hedging considerations**
 - **PLN/EUR FX risk rather limited** with PLN/EUR rate oscillating largely between 0.22 and 0.24 on 3-year basis
 - Given that Vantage incurs costs and revenues on PLN basis, only cash flow to hedge is the **cash flow from and to the TAG holding entity in Germany**
 - TAG aims for an **appropriate and inexpensive hedging strategy** that would **prevent the group from suffering from unexpected peaks** in the exchange rate, and not the usual fluctuations
 - TAG is in contact with various banks in order to **implement such solution in the short- to mid-term**

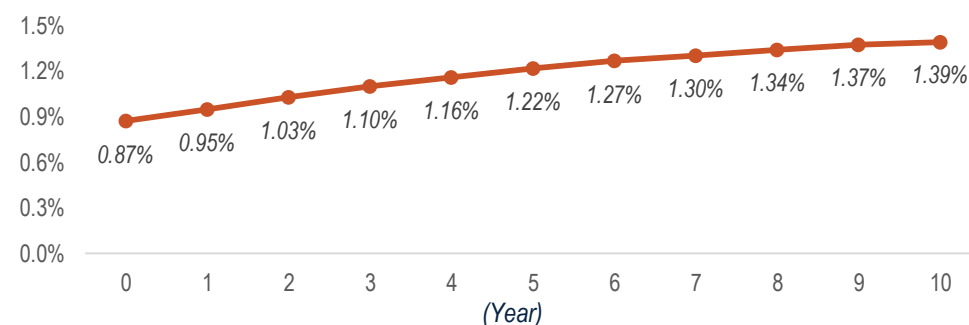
3-year PLN/EUR exchange rate trend



10-year historical development of Polish 10Y government bond yield



Polish 10-year forward swap curve indicating favorable borrowing terms



TAG 2020

TAG service business

TAG services business

Improvement of quality of facility management and availability of craftsmen as main targets

■ Facility management (100% owned subsidiary)

- Caretaker services, cleaning services and gardening
- In place since 2012
- Main target: improve quality in comparison to external services

	2016	2017	2018*	2019*
Revenues (EURm)	6.5	9.2	8.8	12.7
No. of employees	222	309	319	430
FFO impact (EURm)	0.3	0.4	0.8	1.3

TAG Immobilien Service GmbH

c. 59,400 units covered in 2019
c. 65,000-68,000 units as long-term goal
(c. 80% of total portfolio)



■ Craftsmen services (100% owned subsidiary)

- Modernisation of apartments (vacant flats and during re-letting process)
- In place since 2015
- Main target: quick availability of craftsmen in regions with frequent bottlenecks regarding external modernisation work

	2016	2017	2018*	2019*
Revenues (EURm)	1.6	2.6	3.2	3.8
No. of employees	29	56	62	72
FFO impact (EURm)	0.0	-0.2	-0.2	0.0

TAG Handwerker-service GmbH

5 locations in 2019: Brandenburg an der Havel, Chemnitz, Döbeln, Dresden and Leipzig, Nauen, Magdeburg



*change in revenue definition from 2018 onwards, but no FFO-effect

TAG services business

FFO generation from energy and multimedia services as main targets

■ Energy services (100% owned subsidiary)

- Heating services for tenants (TAG as owner and operator of heating facilities)
- In place since 2016
- Main target: create additional income for TAG and reduce energy costs/ service charges for tenants

ENERGIE
Wohnen Service GmbH

	2016	2017	2018*	2019*
Revenues (EURm)	4.5	13.0	20.7	21.9
No. of employees	3	6	7	7
FFO impact (EURm)	0.7	0.9	2.1	2.6

c. 35,000 units covered in 2019
c. 70,000-75,000 units as long-term goal (c. 90% of total portfolio)



■ Multimedia services (100% owned subsidiary)

- Cable television and other multimedia services for tenants (TAG as owner of “network level 4”, long-term contracts with signal-suppliers)
- In place since 2016
- Main target: create additional income for TAG and reduce cable television costs/ service charges for tenants

MULTIMEDIA
Immobilien GmbH

	2016	2017	2018*	2019*
Revenues (EURm)	0.1	7.4	8.3	8.7
No. of employees	1	2	2	1
FFO impact (EURm)	0.0	2.7	3.8	3.6

c. 59,000 units covered in 2019
c. 70,000-75,000 units as long-term goal (c. 90% of total portfolio)



*change in revenue definition from 2018 onwards, but no FFO-effect

TAG services business

Additional services line to improve quality

■ Condominium management (100% owned subsidiary)

- Condominium management (“WEG-Verwaltung”) for homeowners’ associations
- Includes management for third parties as well as management of units owned by TAG
- 4 main locations (**Berlin, Erfurt, Gera and Hamburg**) within the TAG regions
- In place since 2001
- Main target: create additional income for TAG and ensure high quality standards regarding asset and property management

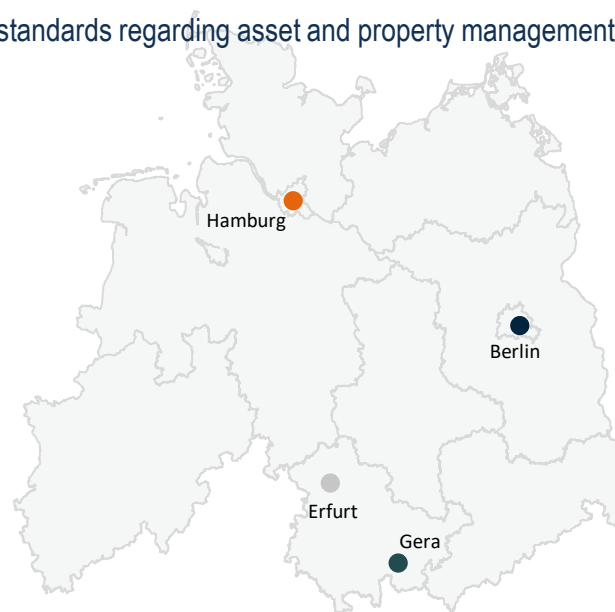
**BAU-VEREIN
ZU HAMBURG**
Hausverwaltungsgesellschaft mbH

Ein Unternehmen der
TAG Immobilien Gruppe



	2016	2017	2018*	2019*
Revenues (EURm)	1.6	1.8	2.0	2.1
No. of employees	26	29	26	26
FFO impact (EURm)	0.3	0.3	0.4	0.6

*change in revenue definition from 2018 onwards, but no FFO-effect



c. 9,100 units covered in 2019

TAG services business – FFO contribution 2019

Almost EUR 8m of FFO generated from services business in 2019

		Quality improvement		FFO generation					
(in EURm)	FFO rental	Facility management	Craftsmen services	Energy services ¹⁾	Multimedia services ¹⁾	Condominium management	Others ²⁾	FFO services business	Total
Revenues	315.0	12.7	3.8	21.9	8.7	2.1	0.4	49.5	364.5
Rental expenses and cost of materials	-55.4	-2.0	-1.5	-19.4	-4.9	0.0	-0.6	-28.5	-83.8
Net income	259.6	10.7	2.3	2.5	3.8	2.1	-0.3	21.0	280.6
Personnel expenses	-35.1	-10.8	-2.5	-0.4	-0.1	-1.4	0.0	-15.2	-50.3
Other income / expenses	-17.8	1.4	0.2	0.6	0.1	-0.1	0.0	2.2	-15.6
EBITDA adjusted	206.8	1.3	0.0	2.6	3.7	0.6	-0.3	8.0	214.7
Net financial result	-45.5	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	-45.6
Cash taxes ³⁾	-7.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-7.2
Cash dividend payments to minorities	-1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.3
FFO I 2019	152.8	1.3	0.0	2.6	3.6	0.6	-0.3	7.9	160.6
FFO I 2018	139.7	0.8	-0.2	2.1	3.8	0.4	-0.2	6.8	146.5

Total FFO contribution of the service business increased from 4.6% in 2018 to 4.9% in 2019 (+ EUR 1.1m)

1) incl. provisions, in annual report FY 2019 included in expenses from property management

2) w/o IFRS 15 effects; for further details see annual report FY 2019

3) assumption that all cash taxes are attributable to the rental business

TAG 2020

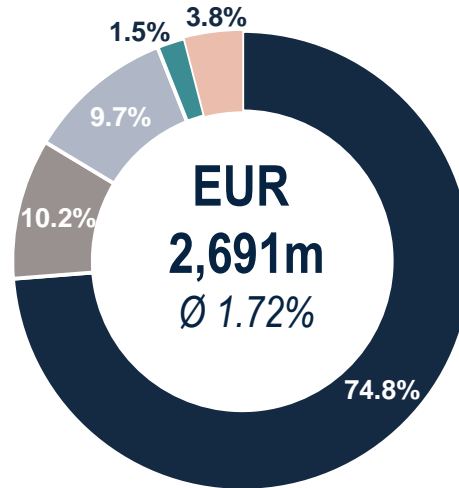
TAG financing structure Q1 2020

TAG financing structure

Debt structure as of 31 Mar-2020

■ Bank loans (maturity) ⊗ Bank loans (interest terms ending) ■ Corporate bonds
■ Commercial paper ■ Promissory notes ■ Convertibles

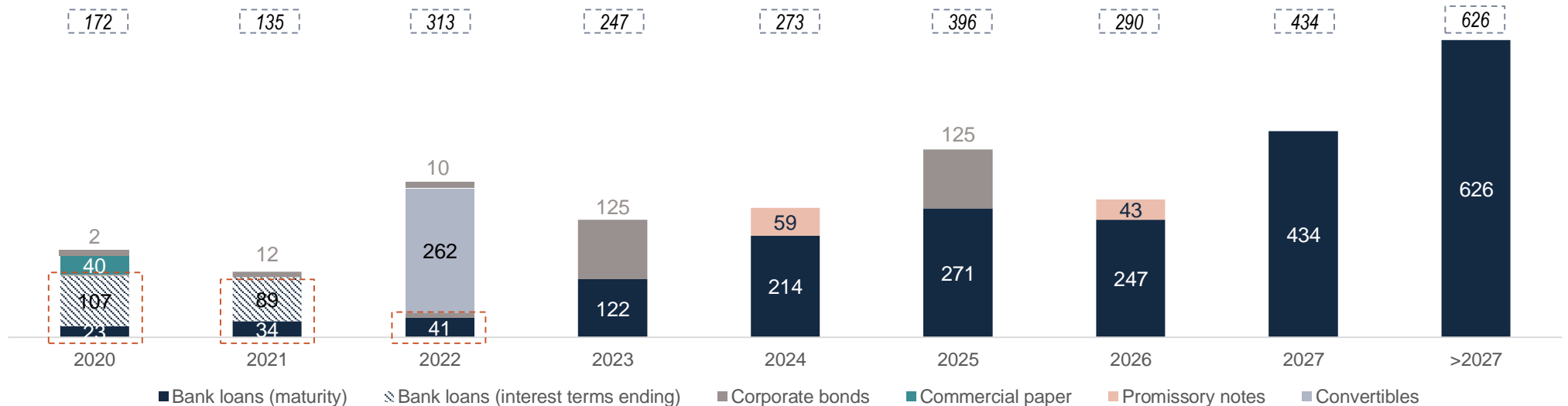
Debt volume	Ø interest rate	% fixed rates
EUR 2,013m	1.90%	98%
EUR 274m	1.90%	100%
EUR 262m	0.63%	100%
EUR 40m	-0.01%	100%
EUR 102m	1.18%	100%
Σ EUR 2,691m	Ø 1.72%	Ø 98.5%



Key financial KPIs as of 31 Mar-2020

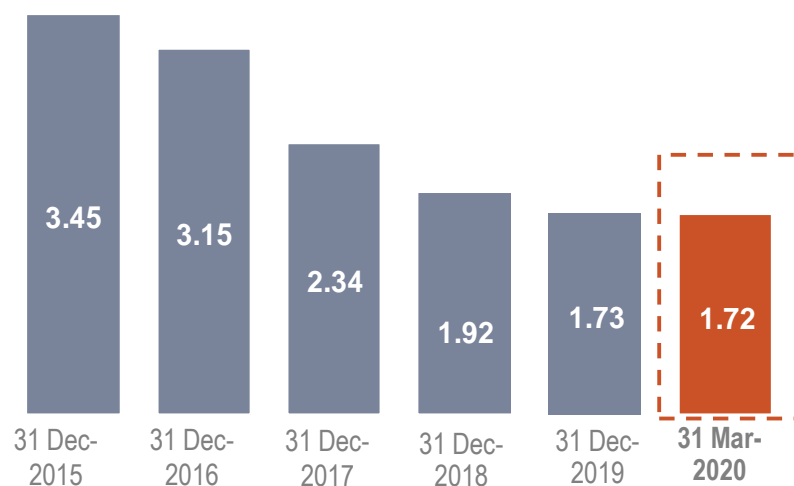
Ø Maturity total financial debt	7.3 years
Ø Maturity bank loans	8.6 years
Ø Interest rate total financial debt	1.72%
Ø Interest rate bank loans	1.90%
LTV	44.6%
LTV target	c. 45.0%
Rating (Moody's)	Baa3 long term rating (outlook stable) P-3 short term rating
Further refinancing potential 2020-2022	EUR 294m of German bank loans maturing or with interest terms ending in 2020-2022 with average coupons of 2.1%-2.8% p.a.

Maturity profile as of 31 Mar-2020 (in EURm)



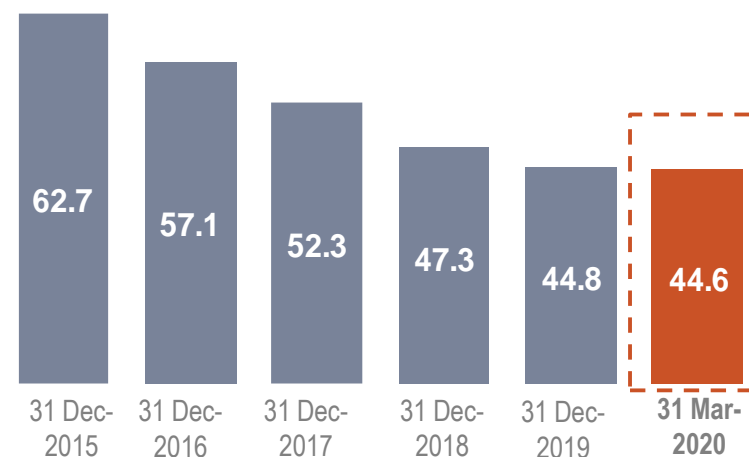
TAG cost of debt and LTV

Cost of debt Ø in %



- Continuous reduction of average cost of debt by more than 170 bps within a four year period.
- Further upside potential from maturing bank loans of EUR 294m in 2020-2022 (average coupons of 2.1% - 2.8% p.a.).

LTV* in %

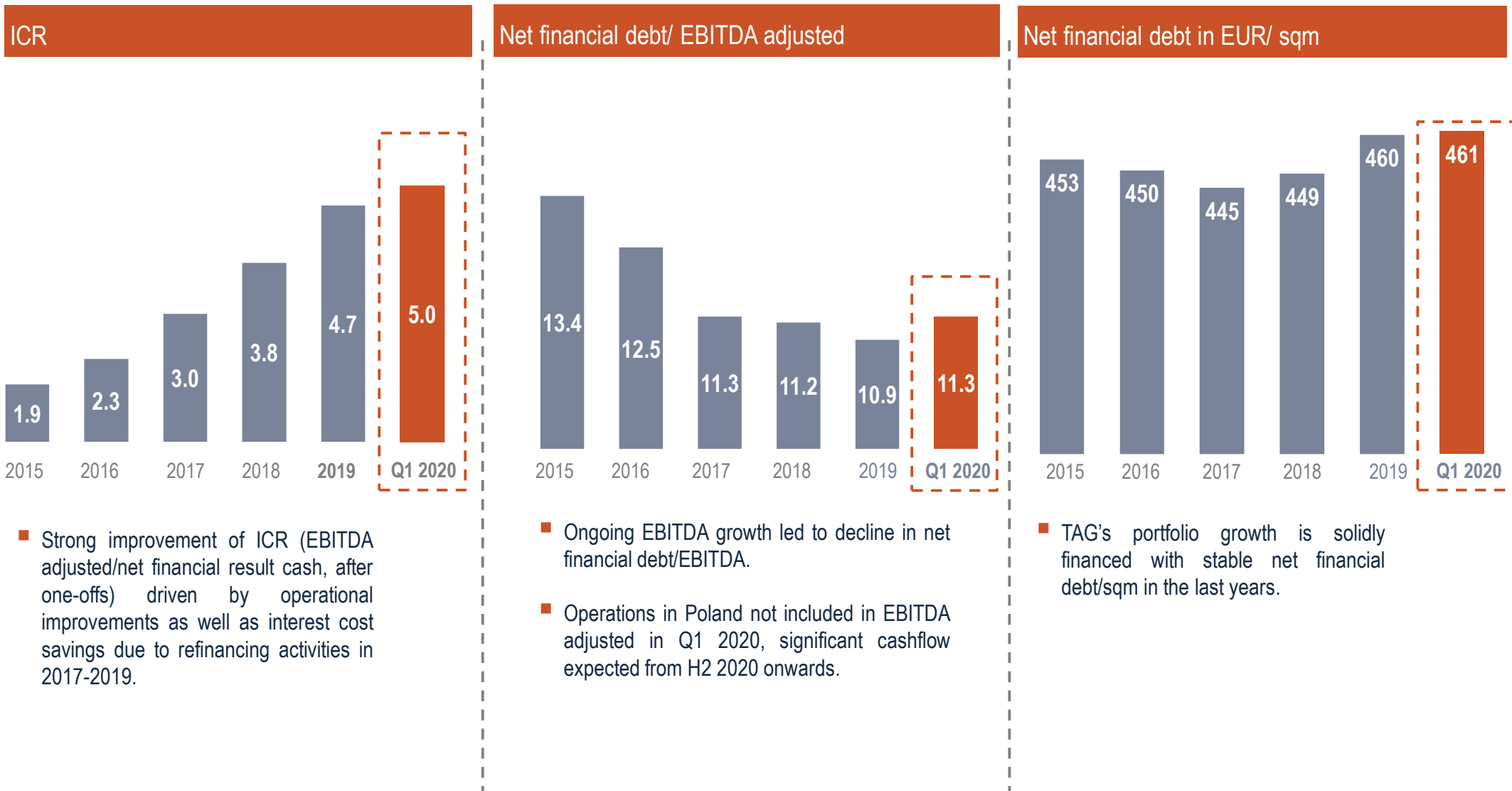


*For further details on LTV calculation see Appendix

- Strong LTV reduction by nearly 18 percentage points within a four year period.
- LTV target of c. 45% ensures a conservative financial policy also in the future.

Continuous reduction of cost of debt and LTV in the past, LTV target at c.45%

TAG strong development of financing metrics



Continuous improvement of financing metrics since 2015 with further improvement expected

TAG 2020

TAG guidance FY 2020

TAG guidance FY 2020

Guidance FY 2020 (unchanged)	FFO I (EUR)	168-170m	+5% vs. 2019
	FFO I/s (EUR)	1.16	+5% vs. 2019
	DPS (EUR)	0.87	+5% vs. 2019

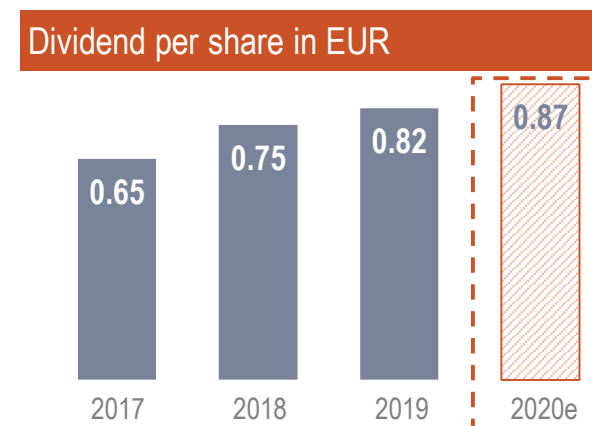
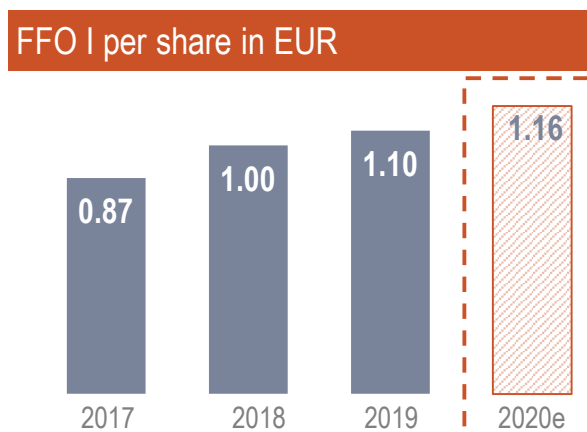
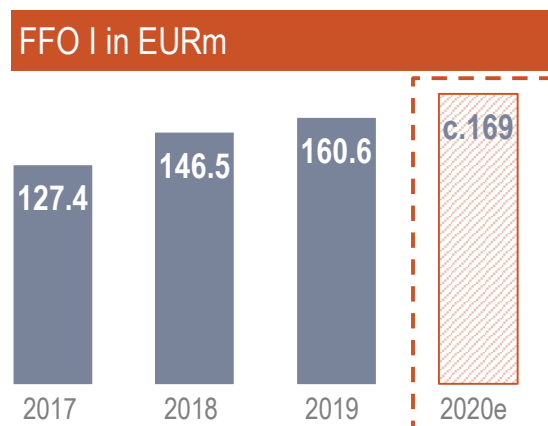
- based on the current portfolio (for purpose of the guidance no further acquisitions/disposals are included)

- based on 146.3m outstanding shares

- equals 75% of FFO I

Poland (new)	Sales revenues (EUR)	80-85m
	Result from Operations (EUR)	9-11m

- defined as net income from Poland after minorities (excluding any deferred taxes and potential one-offs) w/o effects from purchase price allocation
- part of FFO II, equals EUR 0.07/s
- Poland to only generate FFO I contribution from FY 2021 onwards



TAG 2020

APPENDIX

TAG German portfolio details by region

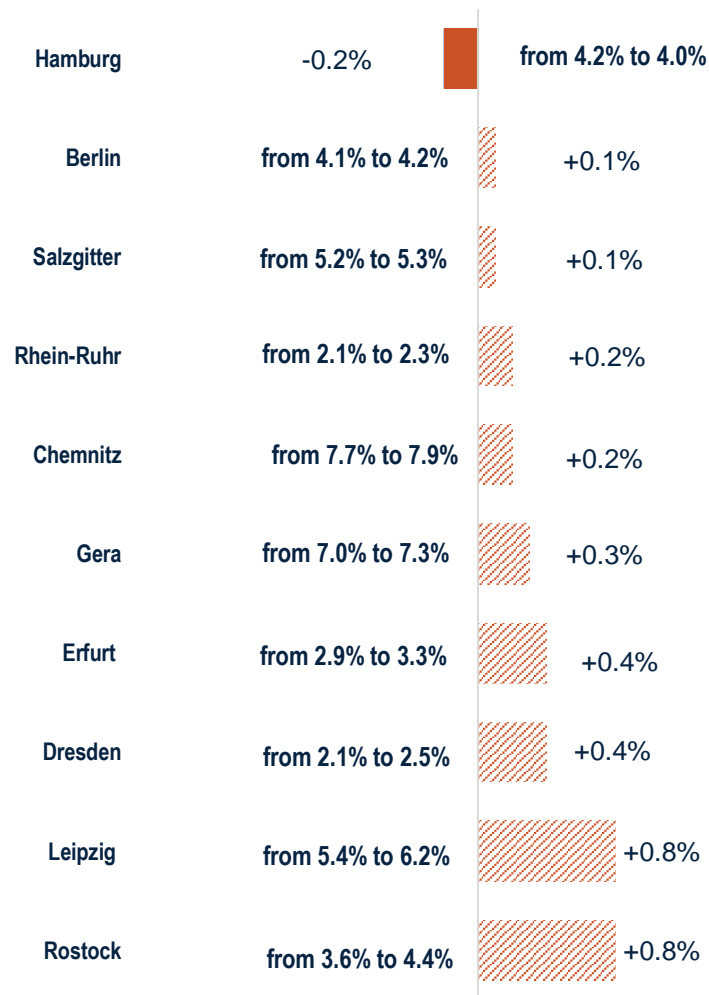
Region	Units #	Rentable area sqm	IFRS BV EURm Mar-2020	Gross yield	Vacancy Mar-2020	Vacancy Dec-2019*	Net rent EUR/ sqm	Re-letting rent EUR/ sqm	L-f-l rental growth y-o-y	L-f-l rental growth y-o-y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm
Berlin	10,409	596,927	784.0	5.1%	4.2%	4.1%	5.77	6.26	2.3%	2.6%	1.22	7.28
Chemnitz	7,523	439,837	351.6	6.8%	7.9%	7.7%	4.93	4.89	1.0%	3.0%	1.82	8.37
Dresden	6,298	409,025	533.2	5.2%	2.5%	2.1%	5.78	6.28	2.1%	2.5%	0.79	1.36
Erfurt	10,861	611,134	670.6	5.5%	3.3%	2.6%	5.25	5.58	2.4%	2.4%	1.67	3.06
Gera	9,652	561,321	432.9	7.3%	7.3%	7.0%	5.04	5.34	1.3%	2.6%	1.22	3.17
Hamburg	7,049	433,541	544.3	5.3%	4.0%	4.2%	5.79	6.12	1.7%	2.2%	2.62	5.60
Leipzig	10,014	589,918	568.4	6.2%	6.2%	5.4%	5.29	5.76	1.6%	1.8%	1.27	1.56
Rhine-Ruhr	4,187	266,405	318.4	5.4%	2.3%	2.1%	5.50	5.60	1.2%	1.2%	2.67	1.52
Rostock	7,980	452,371	477.4	6.0%	4.4%	3.6%	5.54	5.96	1.6%	2.2%	2.90	5.14
Salzgitter	9,180	563,122	527.5	6.5%	5.3%	5.2%	5.40	5.59	2.7%	1.9%	1.61	4.20
Total residential units	83,153	4,923,601	5,208.3	5.8%	4.9%	4.5%	5.42	5.70	1.9%	2.3%	1.70	4.20
Acquisitions	429	23,573	16.7	7.4%	7.4%	7.8%	4.73	---	---	---	---	---
Commercial units within resi. portfolio	1,147	148,440	---	---	16.4%	16.3%	8.06	---	---	---	---	---
Total residential portfolio	84,729	5,095,613	5,225.0	6.1%	5.3%	4.9%	5.48	---	---	---	---	---
Other	161	20,421	117.4**	5.9%	6.2%	8.1%	14.99	---	---	---	---	---
Grand total	84,890	5,116,034	5,342.4**	6.1%	5.3%	4.9%	5.53	---	---	---	---	---

* excl. acquisitions 2019

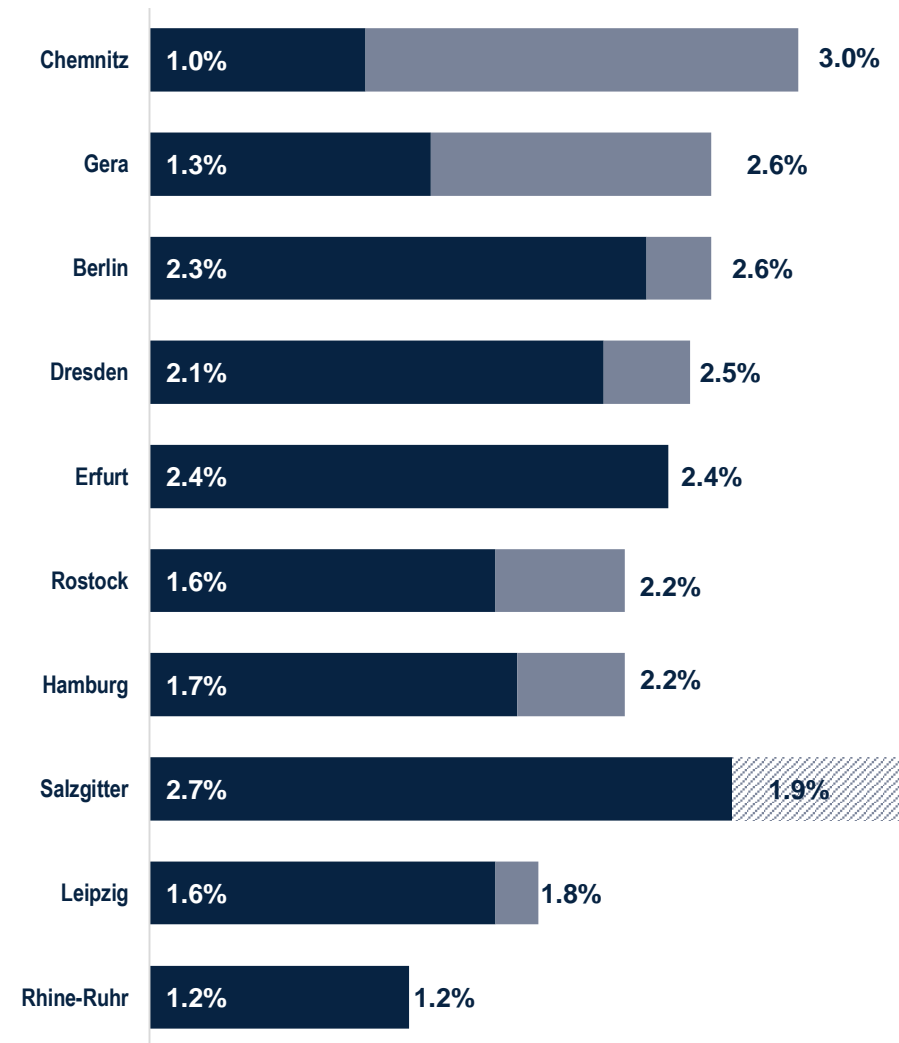
** incl. EUR 59.4m book value of project developments

TAG German portfolio vacancy reduction and rental growth

Vacancy development Q1 2020*



L-f-I rental growth (y-o-y) Q1 2020



* incl. acquisitions 2019

Basis I-f-I | I-f-I incl. vacancy reduction

TAG German portfolio valuation details

Region (in EURm)	Mar-2020 Fair value (IFRS)	Mar-2020 Fair value (EUR/sqm)	Mar-2020 Implied multiple	Mar-2020 Valuation result	Share of operational performance/ other market developments	Share of yield compression	Dec-2019 Fair value (IFRS)	Dec-2019 Fair value (EUR/sqm)	Dec-2019 Implied multiple
Berlin	784.0	1,247.8	18.7x	0.0	0.0	0.0	779.6	1,240.9	18.6x
Chemnitz	351.6	772.7	14.3x	0.0	0.0	0.0	347.9	764.9	14.2x
Dresden	533.2	1,267.7	13.8x	0.0	0.0	0.0	532.7	1,266.4	13.8x
Erfurt	670.6	1,057.1	17.0x	0.0	0.0	0.0	660.9	1,069.8	17.1x
Gera	432.9	737.0	13.3x	0.0	0.0	0.0	431.2	734.2	13.2x
Hamburg	544.2	1,228.2	18.1x	-0.4	-0.4	0.0	543.6	1,224.0	18.1x
Leipzig	568.4	947.4	15.7x	0.0	0.0	0.0	568.1	946.4	15.6x
Rhine-Ruhr	318.4	1,147.7	17.5x	0.0	0.0	0.0	318.0	1,146.3	17.5x
Rostock	477.4	1,035.0	16.1x	0.0	0.0	0.0	446.4	1,027.7	16.2x
Salzgitter	527.5	934.3	15.0x	0.0	0.0	0.0	525.1	930.1	14.9x
Total residential units	5,208.3	1,026.9	16.5x	-0.5	-0.5	0.0	5,153.4	1,024.6	16.4x
Acquisitions	16.8	711.3	13.5x	-0.4	-0.4	0.0	36.8	835.5	12.3x
Total residential portfolio	5,225.0	1,025.4	16.4x	-0.9	-0.9	0.0	5,190.2	1,023.0	16.4x
Other	117.4**	2,839.0	16.8x	0.0	0.0	0.0	112.2*	2,780.5	17.4x
Grand total**	5,342.4	1,032.6	16.5x	-0.9	-0.9	0.0	5,302.4	1,030.2	16.4x

APPENDIX

* incl. EUR 59.4m book value of project developments

** real estate inventory and real estate within property, plant and equipment valued at historical/amortized cost under IFRS.

TAG income statement

(in EURm)		Germany Q1 2020	Poland Q1 2020	Total Q1 2020	Germany Q4 2019	Poland Q4 2019	Total Q4 2019
Net rent*	1	79.7	0.0	79.6	79.1	0.0	79.1
Expenses from property management*		-13.7	0.0	-13.7	-12.4	0.0	-12.4
Net rental income	2	66.0	0.0	66.0	66.7	0.0	66.7
Net income from services	3	5.8	0.0	5.8	5.2	0.0	5.2
Net income from sales	4	-0.3	-0.7	-1.0	-0.4	0.0	-0.4
Other operating income	5	0.7	0.8	1.5	2.9	0.0	2.9
Valuation result	6	-0.9	0.0	-0.9	203.1	0.0	203.1
Personnel expenses	7	-12.7	-1.2	-13.9	-13.6	0.0	-13.6
Depreciation		-1.7	0.0	-1.7	-1.8	0.0	-1.8
Other operating expenses		-4.9	-0.2	-5.1	-5.2	0.0	-5.2
EBIT		52.0	-1.3	50.7	257.0	0.0	257.0
Net financial result	8	-11.7	0.0	-11.7	-33.4	0.0	-33.4
EBT		40.2	-1.3	38.9	223.6	0.0	223.6
Income tax	9	-7.1	0.3	-6.8	-35.1	0.0	-35.1
Net income		33.1	-1.0	32.1	188.5	0.0	188.5

*w/o IFRS 15 effects; for further details see annual report 2019

1 Increase in net rent q-o-q by EUR 0.5m as a result of rental growth (EUR 0.2m) and portfolio acquisitions (EUR 0.3m).

2 Decrease in net rental income by EUR 0.7m q-o-q driven by higher maintenance cost (EUR 0.6m) and ancillary cost of vacant real estate (EUR 0.8m), partially compensated by higher net rent (EUR 0.5m).

3 Improved net income from services q-o-q by EUR 0.6m shows TAG's expanding service business, preliminary coming from internalisation of caretaker, multimedia and energy services.

4 Net income from sales of EUR -0.7m in Poland result of effects from purchase price allocation (EUR 1.6m additional costs of goods sold).

5 Decrease in other operating income of EUR 1.4m q-o-q mainly driven by one-off effect (release of provisions for RETT-risks in Q4 2019 of EUR 2.3m), which was largely offset by own work capitalised in Poland (EUR 0.8m) reported for the first time.

6 No portfolio valuation in Q1 2020, next full valuation at 30 Jun-2020.

7 Personnel expenses in Germany decreased q-o-q by EUR 0.9m, mainly due to bonuses for employees accounted for in Q4 2019. EUR 1.2m salaries in Poland due to first-time consolidation of Vantage Development S.A. in Q1 2020.

8 Net financial result increased q-o-q by EUR 21.7m due to the valuation of convertible bonds, which took place in Q4 2019. Net financial result (cash, after one-offs) improved EUR 0.5m q-o-q.

9 Income tax mainly contains deferred taxes of EUR 5.3m in Q1 2020 and cash taxes of EUR 1.8m (EUR 1.6m Germany and EUR 0.2m Poland).

TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q1 2020	Q4 2019	FY 2019
Net income	32.1	188.5	456.4
- Net income Poland	1.0	0.0	0.0
Net income Germany	33.1	188.5	456.4
+ Income tax	7.1	35.1	91.0
+ Net financial result	11.7	33.4	77.6
EBIT (German business)	51.9	257.0	624.9
+ Adjustments			
Net income from sales	0.4	0.4	0.4
Valuation result	0.9	-203.1	-414.1
Depreciation	1.7	1.8	6.8
One-offs**	0.0	-1.3	-1.3
Reversal of effects from first time application of IFRS 16 "leases"	1 0.0	-0.6	-2.0
EBITDA (adjusted, German business)	2 54.9	54.2	214.7
<i>EBITDA (adjusted) margin</i>	68.9%	68.4%	68.2%
- Net financial result (cash, after one-offs)	-11.0	-11.5	-45.6
- Cash taxes	-1.6	-3.2	-7.2
- Cash dividend payments to minorities	-0.3	-0.3	-1.3
FFO I (German business)	3 42.0	39.2	160.6
- Capitalised maintenance	-1.2	-4.1	-15.3
AFFO before modernisation capex	40.8	35.1	145.3
- Modernisation capex	-19.5	-15.7	-51.4
AFFO (German business)	4 21.3	19.4	93.9
Net income from sales Germany	4 -0.4	-0.4	-0.4
Result operations Poland	5 0.7	0.0	0.0
FFO II (includes operations Poland)	42.3	38.8	160.2
(FFO I + net income from sales Germany and result operations Poland)			
<i>Weighted average number of shares outstanding (in '000)</i>	146,314	146,337	146,333
FFO I per share (EUR)	0.29	0.27	1.10
AFFO per share (EUR)	0.15	0.13	0.64
<i>Weighted average number of shares, fully diluted (in '000)*</i>	161,168	161,191	161,151
<i>FFO I per share (EUR), fully diluted</i>	0.26	0.25	1.01
<i>AFFO per share (EUR), fully diluted</i>	0.13	0.14	0.59

1 For reasons of comparability to FY 2018 effects from first time application of IFRS 16 were eliminated in FFO in 2019. In line with most peers, this adjustment no longer takes place from 2020 onwards.

2 Improved EBITDA (purely generated from German business) of EUR 0.7m q-o-q mainly as a net effect of higher net income from services (+EUR 0.6m) and reduced personnel costs (+EUR 0.9m), partially compensated by less net rental income (-EUR 0.7m).

3 FFO I increased by EUR 2.8m q-o-q as a result of EUR 0.7m higher EBITDA, EUR 0.5m improved net financial result (cash, after one-offs) and EUR 1.6m less cash taxes.

4 AFFO improved q-o-q by EUR 1.9m due to higher FFO (EUR 2.8m) and less capitalized maintenance (EUR 2.9m), compensated by higher modernization capex (-EUR 3.8m).

5 FFO II contribution Poland	(in EURm)
Net income from Poland	-1.0
Minority interests	0.1
Result of effects from purchase price allocation	1.6
Result operations Poland	0.7

*incl. potential shares from convertible bond 2017/2022 (trading "in the money" at reporting date) and management board compensation

**reversal of provisions for real estate transfer tax risks (EUR 2.3m) and acquisition costs Vantage (EUR 1.0m)

TAG balance sheet

(in EURm)	31 Mar-2020	31 Dec-2019
Non-current assets	5,386.1	5,301.5
Investment property	1 5,263.4	5,200.0
Deferred tax assets	50.8	49.7
Other non-current assets	2 71.9	51.7
Current assets	430.5	311.0
Real estate inventory	3 172.4	58.5
Cash and cash equivalents	196.8	91.3
Prepayments on business combinations	4 0.0	131.2
Other current assets	5 61.3	30.0
Non-current assets held-for-sale	34.3	34.5
TOTAL ASSETS	5,850.9	5,647.0
Equity	2,431.6	2,394.2
Equity (without minorities)	2,362.5	2,342.6
Minority interest	69.2	51.7
Non-current liabilities	3,135.6	2,988.4
Financial debt	7 2,523.8	2,397.0
Deferred tax liabilities	510.6	497.0
Other non-current liabilities	101.2	94.4
Current liabilities	282.9	263.6
Financial debt	155.7	166.1
Other current liabilities	127.2	97.5
Non current liabilities held for sale	0.8	0.8
TOTAL EQUITY AND LIABILITIES	5,850.9	5,647.0

1 EUR 63.4m higher investment properties mostly result of capex (EUR 20.7m) and book value of new acquisitions/first-time consolidation Vantage.

2 EUR 20.2m higher other non-current assets primarily driven by first-time consolidation of Vantage resulting in preliminary goodwill of EUR 18.4m.

3 Increase in real estate inventory largely due to the first-time consolidation of Vantage (EUR 110.4m).

4 Prepaid transaction price of EUR 131.2m for acquisition of Vantage reported in separate line item at 31 Dec-2019.

5 Increase in current assets (EUR 31.2m) mainly results from prepaid expenses for insurances (EUR 8.0m) and from first-time consolidation of Vantage (EUR 12.2m)

6 Change in equity mainly corresponds to net income of EUR 32.1m for Q1 2020.

7 Increase in non-current financial debt (EUR 126.8m) largely due to bank loans financing in Q1 2020 (EUR 112.0m).

TAG EPRA NTA and NAV calculation

EPRA Net Tangible Assets in EUR/share (“new“ definition)

(in EURm)	31 Mar-2020	31 Dec-2019
Equity (without minorities)	2,362.5	2,342.6
+ Deferred taxes on investment properties and financial derivatives	503.6	492.8
+ Fair value of financial derivatives	71.5	71.5
+ Difference between fair value and book value for properties valued at cost	84.4	85.2
- Goodwill	-18.4	0.0
- Intangible assets	-3.2	-2.6
= EPRA NTA	3,000.4	2,989.4
Number of shares outstanding (in '000)	146,237	146,337
EPRA NTA per share (EUR)	20.52	20.43
<i>Number of shares, fully diluted (in '000)*</i>	<i>161,091</i>	<i>161,191</i>
EPRA NTA per share (EUR), fully diluted	20.23	20.15

EPRA Net Asset Value in EUR/share (“old“ definition)

(in EURm)	31 Mar-2020	31 Dec-2019
Equity (without minorities)	2,362.5	2,342.6
+ Deferred taxes on investment properties and financial derivatives	503.6	492.8
+ Fair value of financial derivatives	71.5	71.5
+ Difference between fair value and book value for properties valued at cost	84.4	85.2
= EPRA NAV	3,022.0	2,992.0
Number of shares outstanding (in '000)	146,237	146,337
EPRA NAV per share (EUR)	20.67	20.45
<i>Number of shares, fully diluted (in '000)*</i>	<i>161,091</i>	<i>161,191</i>
EPRA NAV per share (EUR), fully diluted	20.37	20.17

*incl. potential shares from convertible bond 2017/2022 (trading “in the money“ at reporting date) and management board compensation

TAG EPRA NAV calculations

(in EURm)	New EPRA metrics			
	EPRA NAV	EPRA NRV	EPRA NTA	EPRA NDV
	Net asset value	Net reinstatement value	Net tangible assets	Net disposal value
	Q1 2020	Q1 2020	Q1 2020	Q1 2020
Equity (before minorities)	2,362.5	2,362.5	2,362.5	2,362.5
Effect from conversion of convertible bond	324.1	324.1	324.1	324.1
Difference between fair value and book value for properties valued at cost	84.4	84.4	84.4	84.4
Deferred taxes on investment properties and derivative financial instruments	503.6	503.6	503.6	0.0
Fair value of derivative financial instruments	6.2	6.2	6.2	0.0
Goodwill	0.0	0.0	-18.4	-18.4
Intangible assets	0.0	0.0	-3.2	0.0
Difference between fair value and book value of financial liabilities	0.0	0.0	0.0	-79.7
Deferred taxes hereon	0.0	0.0	0.0	25.7
Transaction costs (e.g. real estate transfer tax)	0.0	441.4	0.0	0.0
EPRA NAV, fully diluted	3,280.8	3,722.2	3,259.2	2,698.6
<i>Number of shares, fully diluted (in '000)*</i>	<i>161,091</i>	<i>161,091</i>	<i>161,091</i>	<i>161,091</i>
EPRA NAV per share (EUR), fully diluted	20.37	23.11	20.23	16.75

*incl. potential shares from convertible bond 2017/2022 (trading "in the money" at reporting date) and management board compensation

TAG EPRA Earnings

(in EURm)	Q1 2020	Q4 2019	FY 2019
Net income	32.1	188.5	456.4
Valuation result	0.9	-203.1	-414.1
Deferred income taxes on valuation result	4.1	28.1	76.7
Net income from sales	1.4	0.4	0.4
Cash taxes on net revenues from sales	0.2	2.0	2.0
Fair value valuation of derivative financial instruments	0.0	21.8	29.5
Deferred income taxes on valuation of derivative financial instruments	0.0	-6.7	-9.2
Breakage fees bank loans and early repayment of bonds	0.6	0.0	0.2
Cash dividend payments to minorities	-0.3	-0.5	-1.3
EPRA Earnings	39.0	30.5	140.6
Deferred income taxes (other than on valuation result)	1.4	10.6	16.3
Other non cash financial result	0.1	0.1	2.2
One offs*	0.0	-1.3	-1.3
Depreciation	1.7	1.8	6.8
Cash taxes on net revenues from sales	-0.2	-2.0	-2.0
Reversal of effects from first time application of IFRS 16 "leases"	0.0	-0.6	-2.0
Adjusted EPRA Earnings (FFO I)	42.0	39.2	160.6
Weighted average number of shares outstanding (in '000)	146,337	146,337	146,333
EPRA Earnings per share (in EUR)	0.27	0.21	0.96
Adjusted EPRA Earnings (FFO I) per share (in EUR)	0.29	0.27	1.10
<i>Weighted average number of shares, fully diluted (in '000)**</i>	<i>161,191</i>	<i>161,191</i>	<i>161,151</i>
<i>EPRA Earnings per share (in EUR), fully diluted</i>	<i>0.24</i>	<i>0.19</i>	<i>0.88</i>
<i>Adjusted EPRA Earnings (FFO I) per share (in EUR), fully diluted</i>	<i>0.26</i>	<i>0.25</i>	<i>1.01</i>

* reversal of provisions for real estate transfer tax risks (EUR 2.3m) and acquisition costs Vantage (EUR 1.0m) in Q4 2019

** incl. potential shares from convertible bond 2017/2022 (trading "in the money" at reporting date) and management compensation

TAG LTV calculation

(in EURm)	31 Mar-2020	31 Dec-2019	31 Dec-2018
Non-current and current liabilities to banks	2,001.8	1,901.2	1,855.5
Non-current and current liabilities from corporate bonds and other loans	418.9	403.0	285.8
Non-current and current liabilities from convertible bonds	258.8	258.9	257.5
Cash and cash equivalents	-196.9	-91.3	-91.7
Net financial debt	2,482.7	2,471.8	2,307.1
Book value of investment properties	5,263.4	5,200.0	4,666.7
Book value of property reported under property, plant and equipment (valued at cost)	9.7	9.4	9.5
Book value of property held as inventory (valued at cost)	172.4	58.5	52.3
Book value of property reported under non-current assets held-for-sale	34.3	34.5	87.0
GAV (real estate assets)*	5,479.8	5,302.4	4,815.5
Prepayments on sold/acquired properties and on business combinations	-3.3	130.4	-0.2
Difference between fair value and book value for properties valued at cost	84.4	85.2	60.0
Relevant GAV for LTV calculation	5,560.9	5,518.0	4,875.2
LTV	44.6%	44.8%	47.3%

*thereof EUR 5,342.4m German portfolio and EUR 137.4m Polish portfolio

TAG interest coverage ratio (ICR) calculation

(in EURm)	Q1 2020	Q4 2019	FY 2019
+ Interest income	0.8	0.1	0.5
- Interest expenses	-12.8	-34.4	-79.4
+ Net income from investments	0.2	0.9	1.4
= Net financial result	-11.8	-33.4	-77.6
+ Financial result from convertible/corporate bonds	0.4	0.4	1.4
+ Breakage fees bank loans	0.6	0.0	0.2
+ Other non-cash financial result (e.g. from derivatives)	-0.2	21.6	30.4
= Net financial result (cash, after one-offs)	-11.0	-11.5	-45.6
ICR (EBITDA adjusted/net financial result cash, after one-offs)	5.0x	4.7x	4.7x

TAG return on capex methodology

Modernisation is key element of TAG's strategy

- Capex measures can be broken down into
 - Modernisation of vacant flats
(longer term vacancy)
 - Modernization of flats during re-letting
(tenant turnover)
 - Large modernisation measures
(comprehensive building-related measures)

- Using modernisation 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 modernisation measures are financed via bank loans and equity, all other modernisation measures are equity-financed

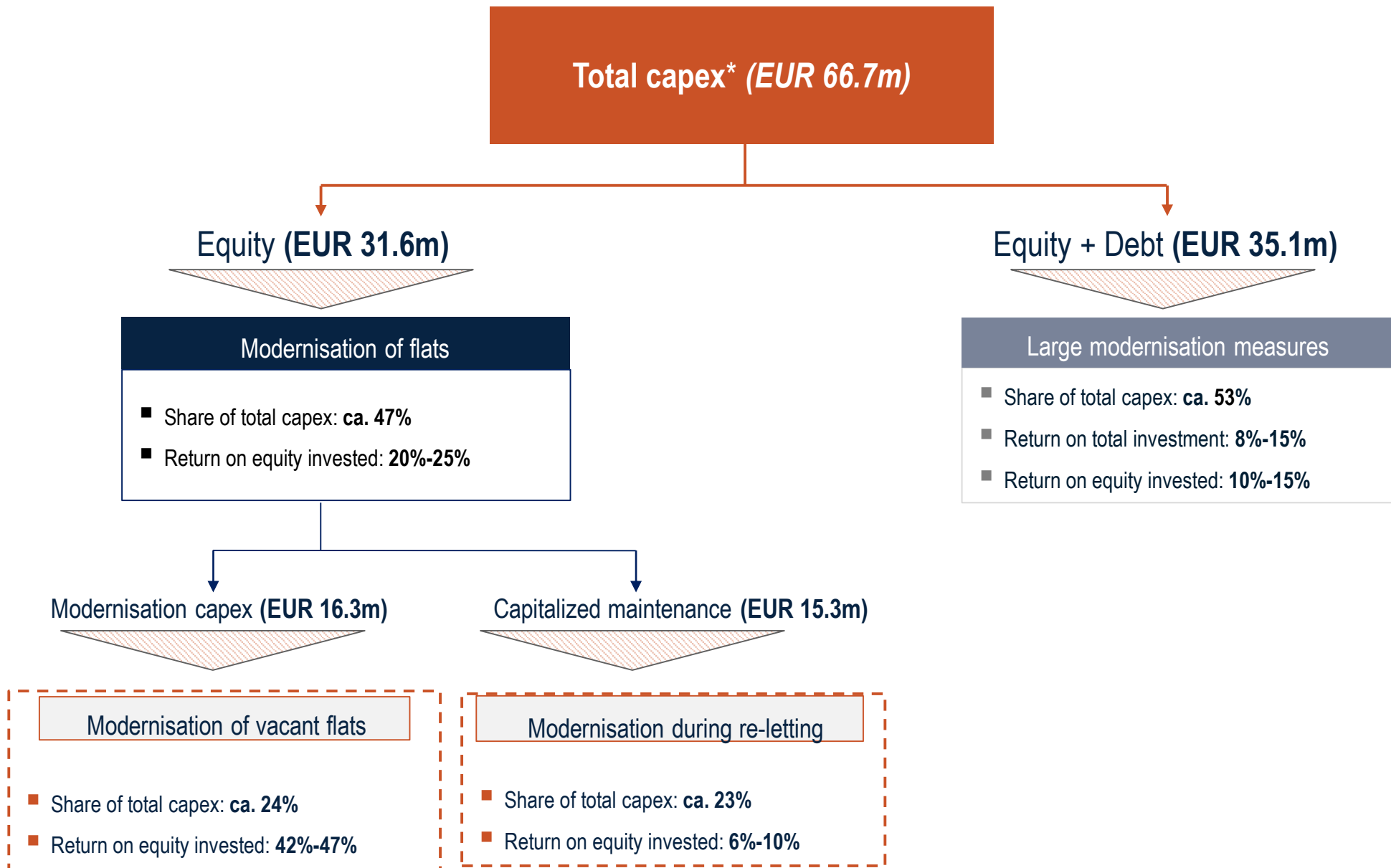
$$1 \quad \frac{\text{Incremental revenues}}{\text{Total investment}} = \text{Return on investment}$$

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

	Modernisation during re-letting	Modernisation of vacant flats	Large modernisation measures
Incremental revenues from modernisation 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

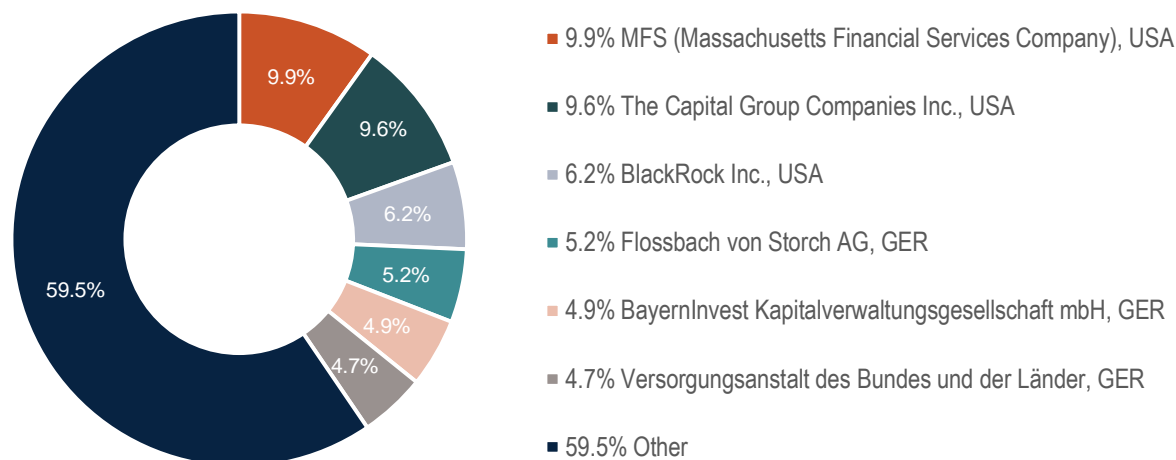
TAG return on capex calculation 2019



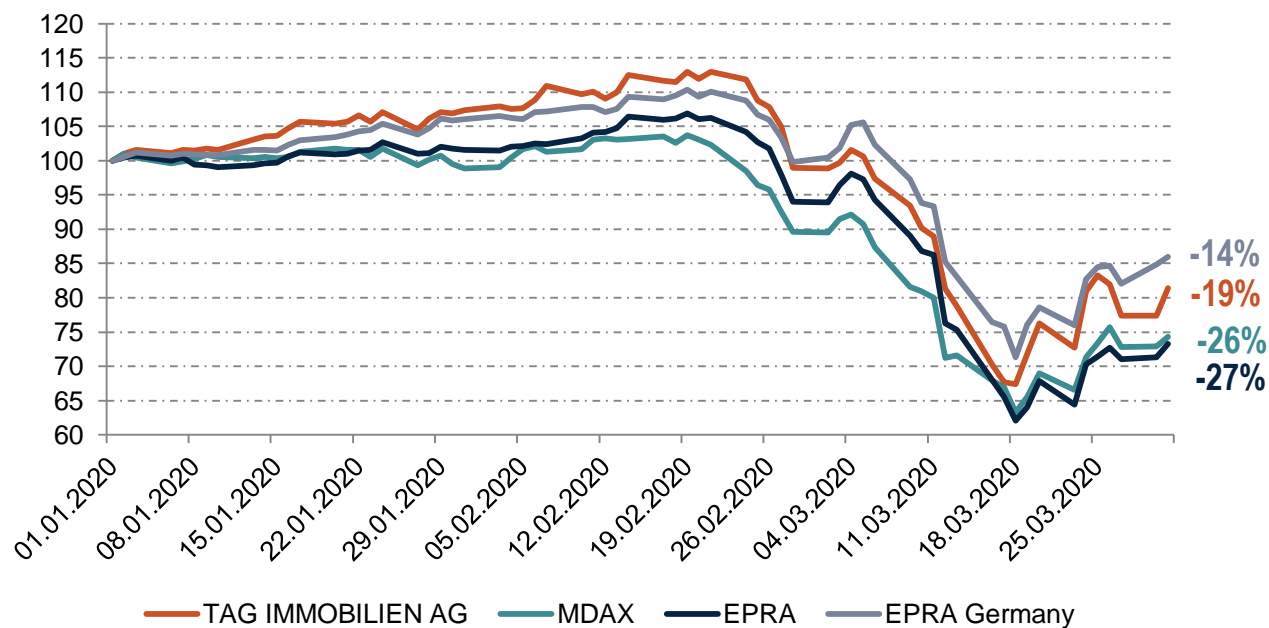
*excl. capex for project developments of EUR 7.9m

TAG share data

Shareholder structure as of 31 Mar-2020



Share price development vs. MDAX and EPRA Europe Index



Share information as of 31 Mar-2020

Market cap	EUR 2.6bn
NOSH issued	146.5m
NOSH outstanding	146.2m
Treasury shares	0.3m
Free float (Deutsche Börse definition)	99.8%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ EPRA
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

Q1 2020 share price performance:	-19%
Q1 2020 Ø volume XETRA/day (shares):	c. 600,836

TAG management board



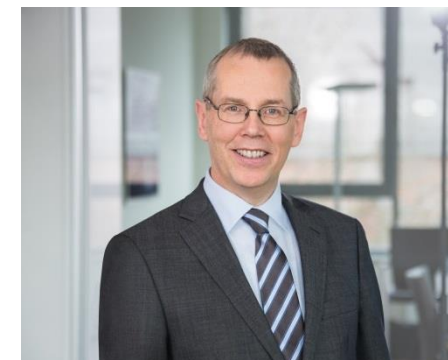
Claudia Hoyer
COO

- Key responsibilities: Property and Asset Management, Acquisitions and Disposals, Shared Service Center
-
- Age 48
 - Joined TAG as COO 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 47
 - Joined TAG as CFO in May 2014
 - Business degree, CPA 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 63
 - With TAG for more than 15 years, member of the management board since May 2011
 - Law degree, over 25 years of experience in real estate legal affairs

TAG management board compensation

F I X E D

EUR 420,000 p.a.

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STIP (Short Term Incentive Plan)

- Compensation in **Cash**
- Based on changes in **financial performance on a per share basis** (improvement in comparison to previous year)
 - EPRA NAV/s (adjusted for dividend payments)
 - FFO/s
 - EBT/s (excluding valuation result for properties and derivative financial instruments)
- Target bonus / cap: **EUR 125,000** p.a.

LTIP (Long Term Incentive Plan)

- Compensation in **TAG shares** (treasury shares)
- Based on **total shareholder return** (TSR), i.e. share price development plus dividend payments, over a three year period
- Target bonus: TSR of 30% within three year period leads to bonus of **EUR 150,000** p.a.
 - actual TSR >/< Target TSR of 30%: linear calculation (e.g. TSR of 20%: $20/30 \times \text{EUR } 150,000 = \text{EUR } 100,000$ p.a.)
 - actual TSR negative: no bonus
- Consideration of relative TSR performance in comparison to peer group (listed German residential companies):
 - actual TSR > 2% TSR peer group: +25%
 - actual TSR < 2% TSR peer group: -25%
- Cap: **EUR 300,000** p.a.

APPENDIX

TAG contacts

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