



Conference call presentation Q3 2016

GROWING CASHFLOWS

TAG
Immobilien AG

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TAG 2016

TAG highlights Q3 2016

TAG highlights Q3 2016

Operational performance

	Q3 2016	Q2 2016	FY 2015	Q3 2015
▪ Vacancy (residential units)	6.7%	7.1%	7.5%/7.7%*	8.4%
▪ L-f-L rental growth Y-o-Y	1.9%	1.9%	1.6%	1.5%
▪ L-f-L rental growth Y-o-Y incl. vacancy reduction	3.8%	3.9%	3.3%	2.6%
▪ FFO I (EUR/m)	25.0	23.3	76.3	19.0
▪ FFO I (EUR/share)	0.18	0.18	0.62	0.15

* : incl. acquisitions and disposals 2015

NAV and LTV

	30 Sep-2016	30 Jun-2016	31 Dec-2015	30 Sep-2015
▪ EPRA NAV (EUR/share)	11.34	10.40	10.64	10.38
▪ LTV	56.9%	60.4%	60.7%	61.9%
▪ LTV (incl. convertibles)	56.9%	62.4%	62.7%	63.9%

Acquisitions

- **Residential units** Portfolio of 352 residential units signed in Nov-2016, closing expected at 31 Dec-2016. Purchase price of EUR 11.0m and current net cold rent of c. EUR 0.94m p.a. leads to acquisition multiple of 11.7x (gross yield of 8.5%). Current vacancy rate at c. 11.0%. Main locations in Erfurt and Altenburg (Thuringia).

Disposals

- **Residential units** 574 units signed in 9M 2016 (Q3: 244 units). Total selling price of EUR 27.4m (Q3: EUR 10.9m). Book profit of EUR 4.4m (Q3: EUR 2.6m). Net cash proceeds of c. EUR 17.1 (Q3: EUR 9.9m).
- **Commercial** 2 properties signed in 9M 2016 (Q3: 2 assets). Total selling price of EUR 12.4m (Q3: EUR 12.4m). Book profit of EUR 0.2m (Q3: EUR 0.2m). Net cash proceeds of c. EUR 12.4m (Q3: EUR 12.4m).

Annual valuation 2016 by CBRE

- **Valuation gain** EUR 163.8m in 9M 2016 vs. EUR 94.1m in 9M 2015 (EUR 159.3m in Q3 2016 compared to EUR 73.3m in Q3 2015) driven primarily stronger rental growth and vacancy reduction (EUR 93.3m) as well as moderate yield compression (EUR 70.5m).
- **New key metrics** Valuation per sqm: EUR 785 (EUR 746 at 31-Dec 2015).
Gross yield/implied multiple (based on current rent): 7.4%/13.5x (7.6%/13.2x at 31 Dec-2015).

TAG highlights Q3 2016

Optimized capital and financing structure

- **Early conversion of last outstanding convertible bond 2012/2019 (EUR 74.5m, coupon 5.5% p.a.)**
 - Innovative capital market transaction for the benefit of our shareholders in Jul-/Aug-2016.
 - More than 94% of the bondholders (EUR 70.1m) accepted the early conversion offer. Most of the remaining nominal value (EUR 3.9m) converted into equity via clean up call, repayment of EUR 0.5m.
 - Transaction reduced LTV by c.170 bps, future annual interest cost saving of EUR 4.1m, 9.8m new shares.

Group structure

- **Subsidiary Colonia Real Estate AG: domination and profit and loss transfer agreement and delisting**
 - Domination and profit and loss transfer agreement between TAG and Colonia in place since 15 Sep-2016. Ensures continuing tax efficient structure in FY 2017ff. for the Group.
 - Delisting of Colonia share on 27 Oct-2016, simplifies Group structure and reduces overhead costs.
 - TAG owns a 88.8% stake in Colonia, 5.1% held by institutional investor, 6.1% free float. Current offer for outside shareholders to acquire their shares for cash compensation of EUR 7.19 per Colonia share until 14 Nov-2016.

Research on residential markets in Eastern Germany

- **Publication of first housing market report Eastern Germany on 12 Oct-2016**
 - In Cooperation with Wüest & Partner
 - Housing market report analyses 27 large and mid-sized towns in Eastern Germany
 - Gains in attractiveness and population are driving rental and property price increases
 - B-cities lure investors with average yields of up to 9%
 - Regions around major cities enjoy growing popularity

TAG 2016

TAG financials Q3 2016

TAG income statement (IFRS)

(in EUR millions)	Q3 2016	Q2 2016	9M 2016	9M 2015	FY 2015
Rental income	69.2	68.3	205.2	193.3	259.3
Expenses from property management	-12.7	-13.0	-40.3	-41.6	-54.0
Net rental income	56.5	55.3	164.9	151.7	205.3
<i>Margin</i>	<i>81.6%</i>	<i>80.9%</i>	<i>80.4%</i>	<i>78.5%</i>	<i>79.2%</i>
Net revenue from sales	0.1	1.0	1.8	12.1	20.1
Other operating income	0.8	1.7	3.9	4.3	7.6
Net fair value gains and losses	159.3	3.6	163.8	94.1	98.9
Personnel expenses	-9.5	-9.4	-28.2	-26.0	-35.2
Depreciation	-0.7	-0.7	-2.1	-2.4	-3.1
Other operating expenses	-4.5	-4.4	-13.4	-15.6	-22.5
EBIT	202.0	47.1	290.7	218.2	271.1
Net financial result	-27.4	-21.4	-70.7	-74.4	-96.0
EBT	174.6	25.7	220.0	143.8	175.1
Income tax	-40.6	-3.6	-45.9	-28.6	-27.8
Net income	134.0	22.1	174.1	115.2	147.3

- Rental revenues in Q3 increased due to further rental growth and vacancy reduction.

- Lower expenses from property management costs in Q3 2016 compared to Q2 2016 mainly due to lower maintenance costs.

- Valuation gain in Q3 2016 result of annual portfolio valuation by CBRE. 9M 2016 valuation gain totals EUR 163.8m, of which EUR 93.3m result from stronger rental growth and vacancy reduction than expected in last year's valuation and EUR 70.5m derived from yield compression.

- Lower other operating expenses in 9M 2016. 9M 2015 affected by one-off transaction costs from ERP software project.

- Decreased net financial result in Q3 2016 due to one off payment relating to early conversion of convertible bond (EUR-8.9m). Cash interest result increased to EUR -18.1m (EUR -19.8m Q2 2016).

- Income taxes nearly completely relate to deferred taxes. Current cash taxes in 9M 2016 of EUR -0.6m (EUR -0.1m in 9M 2015).

TAG FFO calculation

(in EUR millions)	Q3 2016	Q2 2016	9M 2016	9M 2015	FY 2015
Net income	134.0	22.1	174.1	115.2	147.3
+ Taxes	40.6	3.6	45.9	28.6	27.8
+ Net financial result	27.4	21.4	70.7	74.4	96.0
EBIT	202.0	47.1	290.7	218.2	271.1
- Net financial result (cash, after one off's)	-18.0	-19.7	-57.8	-63.8	-84.0
- Cash taxes	-0.5	-0.3	-0.6	-0.1	-0.4
+ Adjustments					
Valuation result	-159.3	-3.6	-163.8	-94.1	-98.9
Depreciation	0.7	0.7	2.1	2.4	3.1
Impairment losses on real estate inventory	0.1	0.1	0.1	0.1	0.2
One off's personnel-costs and project costs	0.1	0.0	1.0	5.0	5.3
Net revenue from sales	-0.1	-1.0	-1.8	-12.1	-20.1
= FFO I	25.0	23.3	69.9	55.6	76.3
CAPEX	-13.6	-11.7	-34.9	-30.5	-40.1
= AFFO	11.4	11.6	35.0	25.1	36.2
Net revenue from sales	0.1	1.0	1.8	12.1	20.1
= FFO II					
(FFO I + net revenue from sales)	25.1	24.3	71.7	67.7	96.4
Weighted average number of shares outstanding (in '000)	140,853	132,501	133,423	122,326	123,118
FFO I per share (EUR)	0.18	0.18	0.52	0.45	0.62
AFFO per share (EUR)	0.08	0.09	0.26	0.21	0.29

▪ FFO I increased by EUR 1.7m compared to previous quarter and by EUR 14.3m in 9M 2016 compared to 9M 2015.

- Number of shares outstanding increased in Q3 2016 by 9.8m from 132.5m to 142.3m due to early conversion of convertible bond.
- 4.2m treasury shares remaining (4.1m from share buyback in Sep-/Oct-2014, 60k shares acquired in Sep-2016 for future management compensation in shares).

TAG balance sheet (IFRS)

(in EUR millions)	30 Sep-2016	31 Dec-2015
Non-current assets	3,804.9	3,605.4
Investment property	3,742.6	3,531.1
Deferred tax assets	37.8	43.6
Other non-current assets	24.5	30.7
Current assets	180.5	165.1
Real estate inventory	9.7	12.8
Cash and cash equivalents	143.2	103.8
Other current assets	27.6	48.5
Non-current assets held-for-sale	18.0	23.7
TOTAL ASSETS	4,003.4	3,794.2
Equity (including minority interest)	1,341.9	1,120.6
Minority interest	17.2	35.4
Non-current liabilities	2,442.6	2,379.0
Financial debt	2,155.8	2,136.7
Deferred tax liabilities	271.7	231.6
Other non-current liabilities	15.1	10.7
Current liabilities	218.9	294.6
Financial debt	138.4	212.9
Other current liabilities	80.5	81.7
TOTAL EQUITY AND LIABILITIES	4,003.4	3,794.2
LTV (incl. convertible bonds)	56.9%	62.7 %

- Increase in investment property relates to valuation (EUR 164m), capex (EUR 35m) and acquisitions/sales (EUR 13m)

- LTV reduction by 580 bps in 9M 2016 mainly driven by:
 - placement of 5m treasury shares in Mar-2016 (c. -150 bps)
 - dividend payment in Jun-2016 (c. +190 bps)
 - early conversion of convertible bond in Jul-/Aug-2016 (c. -170 bps)
 - annual portfolio valuation in Sep-2016 (c. -260 bps)
 - ongoing results and amortisation/ repayments of bank loans (c. -190 bps)

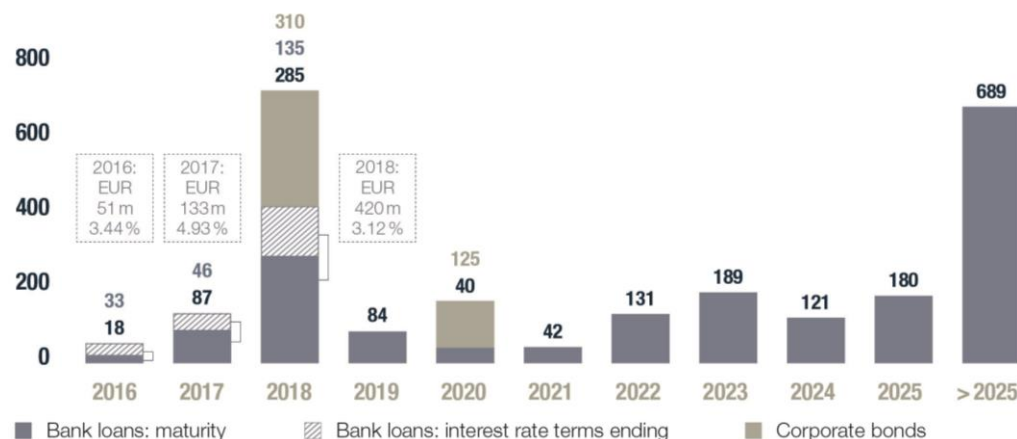
TAG NAV calculation

(in EUR millions)	30 Sep-2016	31 Dec-2015
Equity (without minorities)	1,324.7	1,085.1
+ Deferred taxes on investment properties and financial derivatives	287.8	245.1
+ Fair value of financial derivatives	2.0	5.4
= EPRA NAV	1,614.5	1,335.6
- Standardized transaction costs	-220.9	-207.6
= EPRA NAV (incl. standardized transaction costs)	1,393.6	1,128.0
<i>Number of shares outstanding (in '000)</i>	<i>142,344</i>	<i>125,469</i>
EPRA NAV per share (EUR)	11.34	10.64
EPRA NAV per share (EUR) (incl. standardized transaction costs)	9.79	8.99

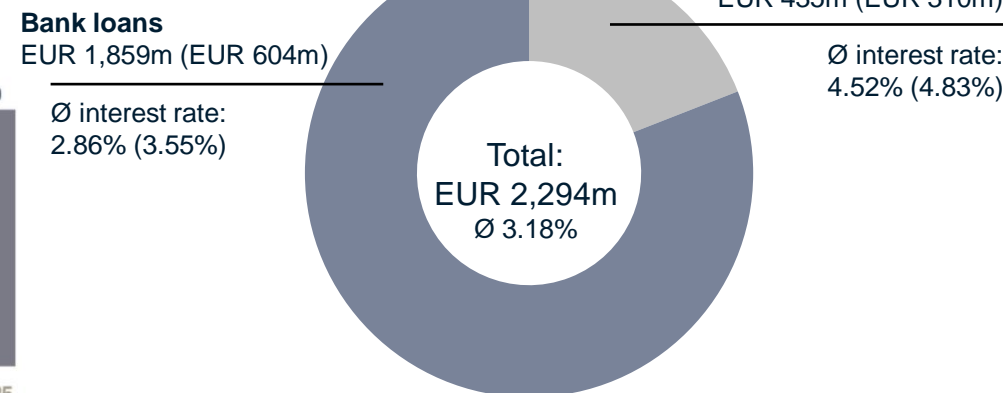
- NAV per share development of EUR +0.70 (+7%) in 9M 2016:
 - EUR -0.55 reduction due to dividend payment
 - c. EUR -0.30 reduction through early conversion of convertible bond
 - c. EUR 1.15 increase due to portfolio valuation
 - c. EUR 0.40 increase due to other movements (mainly net income excluding valuation gains)
- Total change in NAV ex dividend payment in 9M 2016 of EUR +1.25 (+12%)

TAG debt financing structure

Debt maturity profile as of 30 Sep-2016 in EUR millions



Interest rates and maturities ⁽¹⁾



Upcoming refinancing in the short- to medium-term

- Until 31 Dec-2018, a total of EUR 604m of bank loans (2016: EUR 51m; 2017: EUR 133m; 2018: EUR 420m) will mature or can be refinanced at no breakage fees at expiration; in-place average interest rate of 3.55% p.a.
- TAG is currently financing new mortgage bank loans at all-in interest cost at c. 1.3%-1.5% p.a. for a 10 year term
- Refinancing of corporate bond of EUR 310m (effective interest rate 4.83%) maturing in Aug-2018 will lead to further interest cost savings

Cost of debt and LTV development

- Total cost of debt in Sept-2016 at 3.18% (3.45% in Dec-2015 and 3.49% in Sept-2015)
- LTV in Sept-2016 at 56.9% (62.7% in Dec-2015 and 63.9% in Sept-2015)

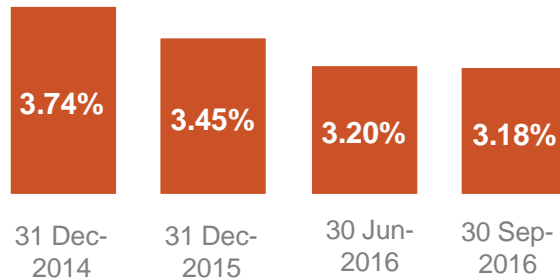
(in EUR millions)	Q3 2016	Q2 2016	FY 2015
+ Interest income	0.7	0.7	3.6
- Interest expenses	-28.2	-22.2	-99.4
+ net profit from investments/ associates	0.1	0.1	-0.2
= Net financial result	-27.4	-21.4	-96.0
thereof non-cash financial result related to convertible bonds	0.0	-0.3	-1.6
thereof non-cash financial result related to corporate bonds	-0.2	-0.2	-0.7
thereof non-cash related to derivatives	0.1	0.2	-2.5
thereof other non-cash financial result and one-offs ⁽²⁾	-9.3	-1.4	-7.2
= Net financial result (cash, after one-offs)	-18.0	-19.7	-84.0

(1) Numbers in brackets show refinancing volumes and interest rates until 31 Dec-2018

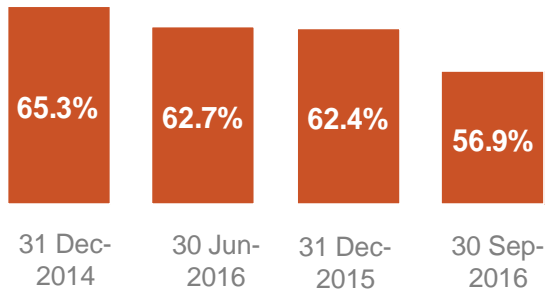
(2) Includes other non cash financial income, other expenses and one-offs from refinancing

TAG cost of debt and LTV

■ Cost of debt Ø



■ LTV (incl. convertibles)



- Continuous reduction of average cost of debt during 2015 and 2016.
- Upcoming refinancings of bank loans and corporate bond in 2017 and 2018 will reduce borrowing costs further (current run rate: reduction of c. 30 bps p.a.).
- LTV target (below 60% including liabilities from convertible bonds until end of FY 2016) reached during Q3 2016.
- LTV at around 55% to 60% ensures efficient capital structure as well as stable and conservative financing structure given TAG's current moderate valuation level for the portfolio (Fair Value per sqm of EUR 785 and LTV of 56.9% lead to average financial debt per sqm of c. EUR 450).



Chemnitz



Riesa

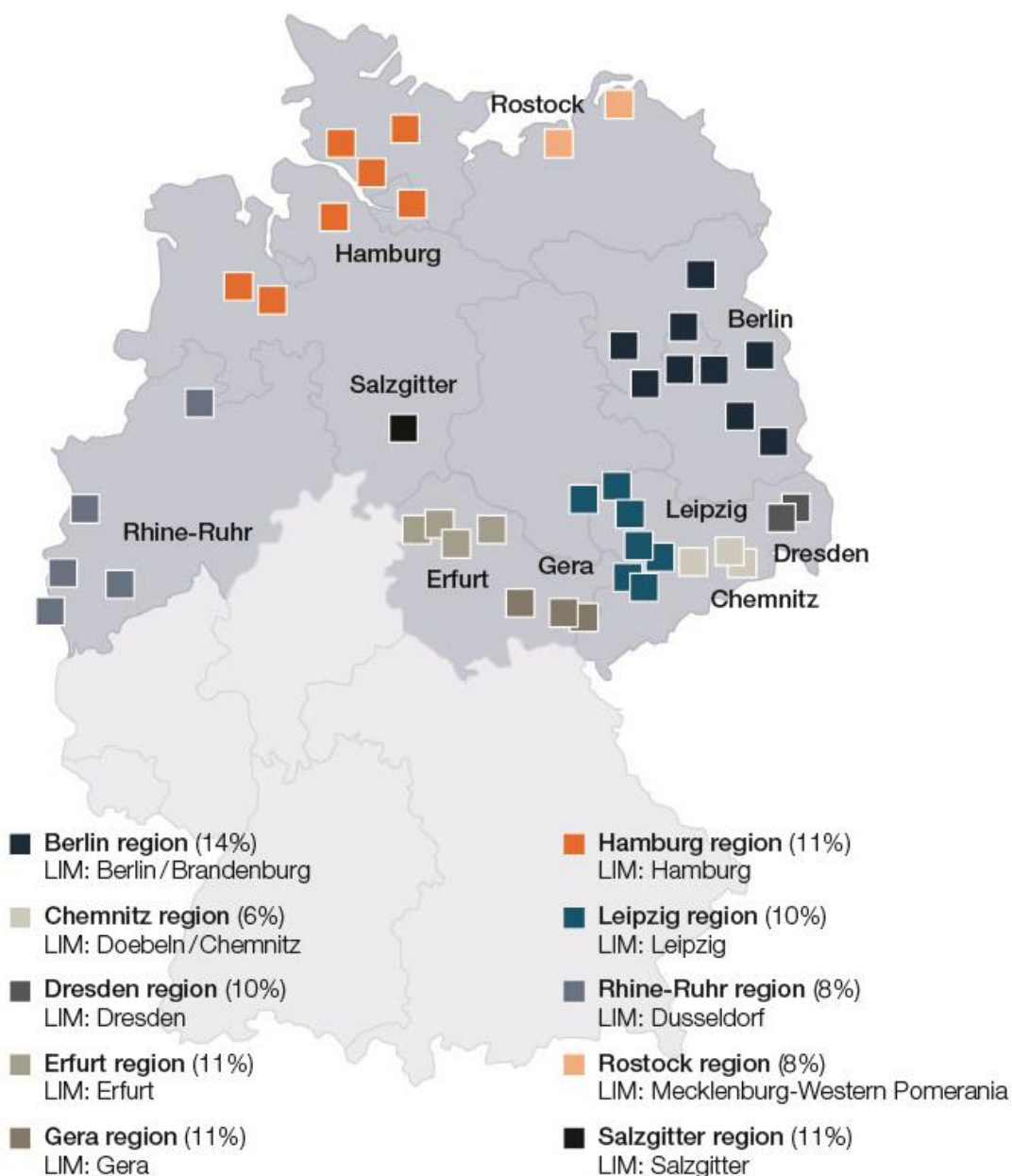


Görlitz

TAG 2016

TAG portfolio Q3 2016

TAG portfolio in total as of 30 Sep-2016



% acc.: proportional IFRS book value real estate volume

- Geographic regions in accordance with decentralized management clusters and strategic relevance.
- Change in 2016: split of region “Dresden” into two regions (“Dresden” and “Chemnitz”) in accordance with new internal management and reporting structure.

Portfolio as of	30 Sep-2016	31 Dec-2015
Units	78,282	78,015
Rentable area in sqm	4,793,073	4,765,897
Real estate volume in TEUR	3,780,525	3,577,899
Actual net cold rent in EUR/ sqm/month (total)	5.21	5.19
Actual net cold rent in EUR/ sqm/month (residential units)	5.08	5.04
Annualized actual net cold rent in TEUR (total)	278,698	269,722
Vacancy in % (total)	7.0	8.2
Vacancy in % (residential units)	6.7	7.5

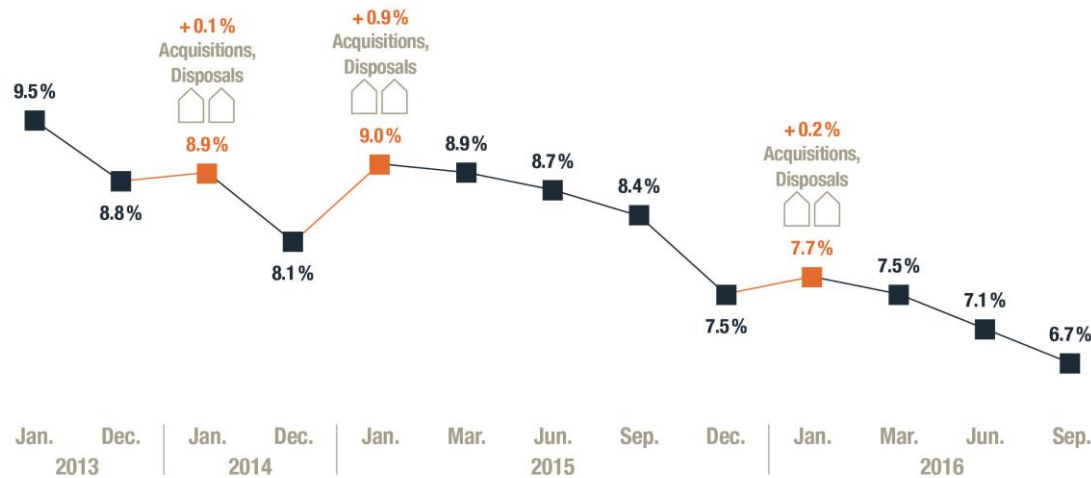
TAG portfolio in total – Q3 2016 by region

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Region	Units #	Rentable area sqm	IFRS BV TEUR	In-place yield	Vacancy Sep. 2016	Vacancy Dec. 2015	Actual net cold rent EUR/sqm	Re-letting rent EUR/sqm	L-f-I rental growth y-o-y	L-f-I rental growth y-o-y incl. vacancy reduction	Maintenance EUR/sqm	Capex EUR/sqm	Comments
Berlin	9,882	570,853	522,378	6.4%	6.7%	5.1%	5.23	6.08	2.9%	3.5%	3.47	8.67	Increase in vacancy due to acquisitions. Larger modernization measure in Bestensee.
Chemnitz	6,519	374,477	226,604	8.1%	13.6%	15.8%	4.72	5.10	2.5%	6.1%	1.81	15.54	Investments through property based program and larger modernization measures in Chemnitz and Döbeln.
Dresden	6,192	402,091	374,338	6.7%	4.0%	2.7%	5.39	5.55	1.0%	1.9%	2.56	3.53	Increase in vacancy due to acquisitions
Erfurt	8,317	468,854	406,847	6.7%	3.1%	4.3%	5.02	5.64	1.5%	3.8%	2.24	6.46	
Gera	9,598	560,104	381,557	7.5%	10.2%	11.1%	4.75	5.10	2.0%	3.3%	3.83	6.61	
Hamburg	7,263	443,488	388,838	6.9%	4.6%	5.5%	5.29	5.63	1.1%	2.4%	5.56	7.66	
Leipzig	8,501	503,945	372,976	7.6%	5.0%	5.6%	4.95	5.25	1.6%	3.4%	3.70	3.54	
Rhine-Ruhr	4,930	319,110	290,651	6.7%	4.0%	2.2%	5.31	5.48	2.3%	2.6%	8.60	4.00	Increase in vacancy due to acquisitions
Rostock	5,470	325,096	271,770	7.2%	4.8%	5.2%	5.26	5.48	2.1%	3.1%	3.34	11.61	Larger modernization in Waren.
Salzgitter	9,174	562,955	405,273	7.6%	8.8%	12.1%	5.00	5.25	2.5%	7.9%	6.50	9.82	Continuous strong vacancy reduction of more than. 300 bps p.a.
Total residential units	75,846	4,530,973	3,641,232	7.1%	6.7%	7.5%	5.08	5.46	1.9%	3.8%	4.13	7.65	Further reduction of vacancy to 6.5% in Oct-2016 (7.7% in Jan-2016 including acquisitions 2015)
Acquisitions 2016	953	55,445	43,393	7.5%	2.7%	10.6%	5.05	5.09	---	---	2.91	1.79	
Commercial units within resi. portfolio	1,253	161,107	---	---	17.5%	17.7%	7.64	---	---	---	---	---	
Total residential portfolio	78,052	4,747,526	3,684,625	7.4%	7.0%	8.1%	5.16	5.45	---	---	3.97	7.33	
Other	230	45,547	95,900	5.6%	13.2%	12.3%	11.40	0.00	---	---	3.96	2.92	Comprises commercial assets and serviced apartments
Grand total	78,282	4,793,073	3,780,525	7.4%	7.0%	8.2%	5.21	5.45	1.9%	3.8%	3.97	7.28	Vacancy total portfolio in Oct-2016 at 6.9% (8.2% in Jan-2016)

TAG vacancy reduction and rental growth

Vacancy development residential units



L-f-I rental growth development residential units



TAG 2016

TAG portfolio valuation Q3 2016

TAG portfolio valuation Q3 2016

Region (in EUR millions)	2016 Fair Value (IFRS)	2016 Fair Value (EUR/sqm)	2016 Implied multiple	Revaluation gain / loss	Share of yield compression	Share of operational performance/ other market developments	Capex	Net acquisitions and other movements	2015 Fair Value (IFRS)	2015 Fair Value (EUR/sqm)	2015 Implied multiple
Berlin	519.1	859.1	14.6	30.1	21.4	8.7	4.9	42.9	441.1	834.4	14.0
Chemnitz	226.2	577.3	11.9	2.9	0.0	2.9	5.8	3.0	214.5	554.6	12.0
Dresden	374.3	901.8	14.4	26.1	15.1	10.9	1.4	45.9	300.9	941.0	14.2
Erfurt	406.8	828.1	13.9	20.7	9.1	11.6	3.0	22.9	360.2	796.0	13.6
Gera	381.0	648.3	12.8	6.2	0.0	6.2	3.7	-0.9	372.0	631.0	12.7
Hamburg	387.4	857.2	13.8	19.1	6.8	12.2	3.4	56.5	308.5	810.6	13.3
Leipzig	370.8	717.8	12.5	11.1	3.2	7.9	1.8	26.8	331.1	687.2	12.3
Rhine-Ruhr	290.7	860.6	13.8	7.5	4.9	2.6	1.3	40.1	241.8	931.7	14.1
Rostock	271.3	822.9	13.6	7.7	1.7	6.0	3.8	9.3	250.5	786.2	13.2
Salzgitter	405.3	717.9	12.9	24.5	1.9	22.6	5.5	0.0	375.2	664.5	12.6
Total residential units	3,632.8	774.5	13.5	155.8	64.2	91.7	34.7	246.5	3,195.8	746.3	13.2
Acquisitions	43.4	760.5	12.9	3.3	3.3	0.0	0.1	-239.8	279.8	626.9	11.9
Total residential portfolio	3,676.2	774.3	13.5	159.1	67.5	91.7	34.8	6.6	3,475.6	735.0	13.1
Other	84.5	1,854.9	15.6	4.6	3.0	1.6	0.1	0.5	79.2	2,130.6	19.7
Grand total*	3,760.7	784.6	13.5	163.8	70.5	93.3	34.9	7.2	3,554.8	745.9	13.2

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

TAG annual valuation by CBRE

■ Comments on valuation results

- Yield compression in “A-Locations” as well as in “B-Locations”.
- Valuation gains also from strong operational development (i.e. vacancy reduction and rental growth) as a sign of strong underlying fundamentals and TAG’s overperformance.
- Total valuation gains of EUR 163.8m in 9M 2016 vs. 94.1m in 9M 2015 :
 - Primarily driven by stronger rental growth and vacancy reduction (EUR 93.3m)
 - Rather moderate yield compression on aggregate portfolio basis (EUR 70.5m)
- Value per sqm:
EUR 785 (EUR 746 at 31-Dec 2015).
- Gross yield/IMPLIED multiple (based on current rent):
7.4%/13.5x (7.6%/13.2x at 31 Dec-2015).

Key assumptions / drivers	30 Sep-2016	30 Sep-2015	30 Sep-2014
Cap rate (%)	5.40	5.59	5.56
Discount rate (%)	6.06	6.27	6.21
Administrative costs (EUR/unit) p.a.	230	228	226
Current repairs/investments (EUR/sqm) p.a.	8.6	7.9	7.8
Re-letting costs (EUR/sqm)	50	42	42
Structural vacancy (%) (residential units)	3.78	3.79	3.80

TAG 2016

TAG guidance 2016 and 2017

TAG guidance 2016 and 2017

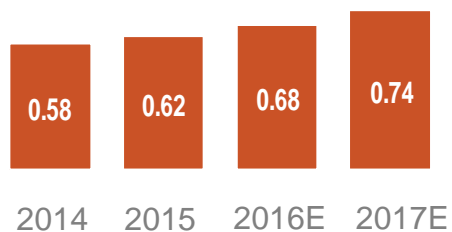
Guidance
FY 2016
(unchanged)

- **FFO** EUR 92m – EUR 93m (EUR 76.3m in FY 2015)
- **FFO/share** EUR 0.68 (EUR 0.62 in FY 2015) based on current weighted average NOSH
- **Dividend** EUR 0.57 per share (EUR 0.55 for FY 2015)

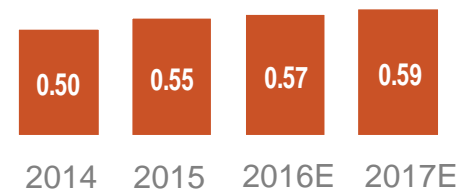
Guidance
FY 2017
(new)

- **FFO** EUR 104m – EUR 106m mainly driven by increased net rental income (c. EUR +5m) and reduced interest costs (c. EUR +8m)
- **FFO/share** EUR 0.74 based on current outstanding NOSH
- **Dividend** EUR 0.59 per share

FFO per share in EUR



Dividend per share in EUR



Gera



Stralsund



Chemnitz

TAG 2016

APPENDIX

TAG capex and maintenance

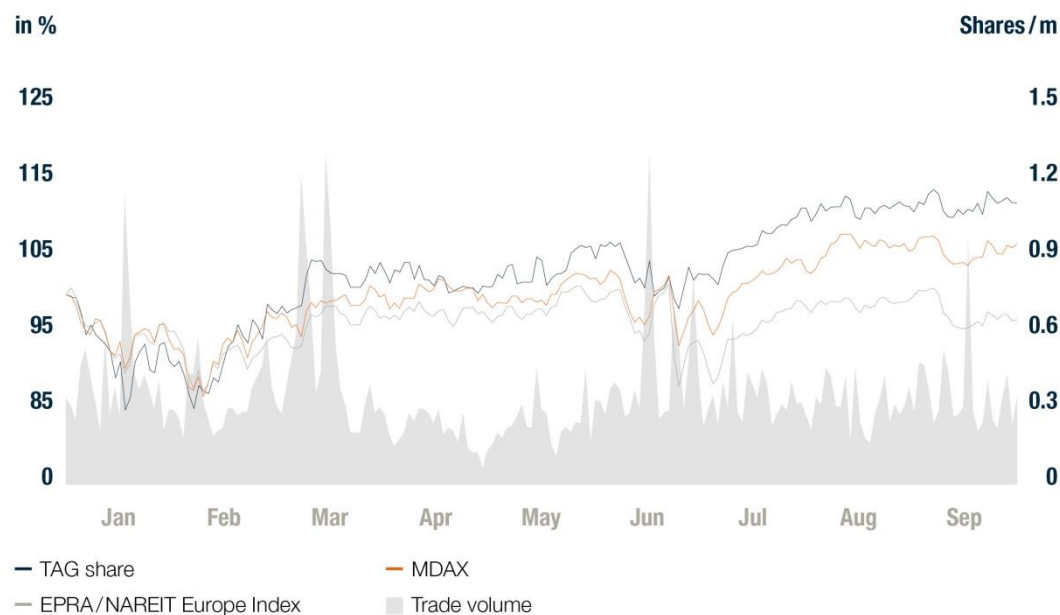
in EUR millions	2015					2016			
	Q1	Q2	Q3	Q4	Total FY	Q1	Q2	Q3	Total 9M
Maintenance	6.6	7.1	5.6	5.9	25.2	6.6	6.6	5.8	19.0
Capex	6.8	9.9	13.7	9.7	40.1	9.6	11.7	13.6	34.9
Total	13.4	17.0	19.3	15.6	65.3	16.2	18.3	19.1	53.6

TAG capital markets heads-up

- High/Low (Q1-Q3 2016) EUR 13.15/EUR 9.85
- Number of shares (issued) 146.5m
- Number of shares (outstanding) 142.3m
- Market capitalisation (30 Sep-2016) EUR 1,9m
- Stock indices MDAX/EPRA
- Free Float * 97%

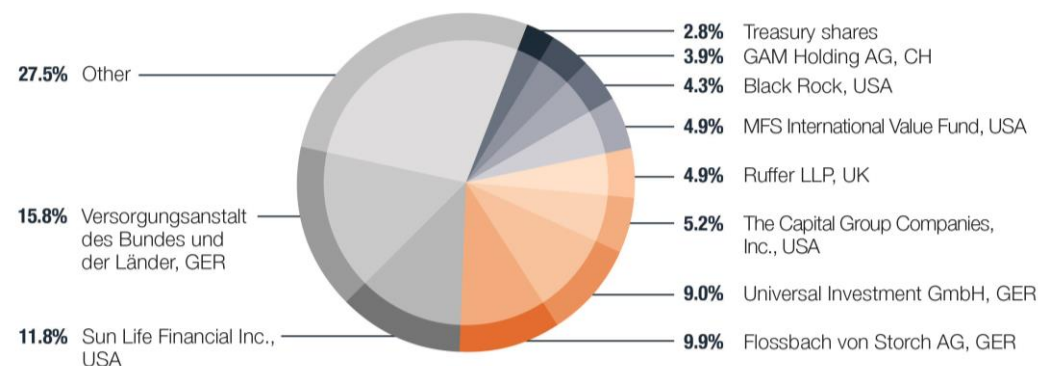
* Deutsche Börse definition including institutional investors, repurchased TAG own shares not included

■ Share price development 2015 and Q1-Q3 2016



Institution	Analyst	Recommendation	Price Target in EUR	Date
Barclays	David Prescott	Underweight	10.70	04-Nov-16
Morgan Stanley	Bianca Riemer	Underweight	8.70	02-Nov-16
VICTORIAPARTNERS	Bernd Janssen	N/A	11.80-13.10	12-Oct-16
Bankhaus Lampe	Georg Kanders	Buy	14.50	07-Oct-16
Merrill Lynch	Mike Bessell	Underperform	10.15	19-Sep-16
Baader Bank	André Remke	Hold	13.00	26-Aug-16
Nord/LB	Michael Seufert	Hold	13.00	23-Aug-16
Berenberg	Kai Klose	Buy	15.00	22-Aug-16
Kepler Cheuvreux	Thomas Neuhold	Buy	15.00	16-Aug-16
Oddo Seydler	Manuel Martin	Neutral	13.00	12-Aug-16
S&P Capital IQ	William Howlett	Buy	15.00	11-Aug-16
Kempen&Co.	Anna Pan	Sell	11.20	11-Aug-16
Deutsche Bank	Markus Scheufler	Hold	12.00	08-Aug-16
MM Warburg	Moritz Rieser	Hold	12.10	04-Aug-16
HSBC	Thomas Martin	Buy	20.70	15-Jul-16
Commerzbank	Thomas Rothaeusler	Hold	11.80	29-Jun-16
Citigroup	Aaron Guy	Neutral	12.20	21-Jul-15
Median			13.00	

■ Shareholder structure as of 30 Sep-2016



TAG bonds

- Two corporate bonds outstanding until Aug-2018 (EUR 310m) and Jun-2020 (EUR 125m).
- Bonds are included in the Open Market (Entry Standard) of the Frankfurt Stock Exchange with participation in the Prime Standard for corporate bonds.

■ Aug 2013/Feb-2014 – Aug-2018

■ Jun-2014 – Jun-2020

WKN A1TNFU

Volume: EUR 310m
Division into shares: EUR 1,000.00 per share
Nominal value per bond: EUR 1,000.00
Maturity: 5 years until 08/07/2018
Interest rate (effective): 5.125 % (200m)/4.3 % (110m)
Issue price: at par (200m in Aug-2013)/ to 103 % (110m in Feb-2014)

WKN A12T10

Volume: EUR 125m
Division into shares: EUR 1,000.00 per share
Nominal value per bond: EUR 1,000.00
Maturity: 6 years until 06/25/2020
Interest rate: 3.75 %
Issue price: at par



Erfurt



Freiberg



Dessau

TAG management board



Claudia Hoyer
COO

- Key responsibilities: Property and Asset Management, Acquisitions and Disposals, Shared Service Center
-
- Age 44
 - 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 44
 - 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 60
 - 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

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