Growing Assets

Interim Report on the 3rd quarter of 2013

TAG Immobilien AG

Group Financials IFRS

in TEUR	01/01 – 09/30/2013	01/01 – 09/30/2012
A. Income statement key figures		
Revenues	307,569	179,359
a) Property sales	117,599	32,884
b) Rental income	188,016	139,843
c) Property management and other services	1,954	6,632
EBITDA	120,939	192,765
EBIT	114,811	202,965
EBT	38,568	139,810
Consolidated net profit/loss	38,152	130,558
FFO I in EUR m	48.6	27.6
FFO II including gains from sales in EUR m	100.7	48.9
FFO I per share in EUR	0.37	0.30
FFO II per share in EUR	0.77	0.54
Earnings per share in EUR	0.27	1.43

B. Balance sheet key figures	09/30/2013	12/31/2012
Total assets	3,732,872	3,799,962
Equity before minorities	1,113,159	1,136,177
Equity ratio in %	29.8	29.9
Bank loans	2,063,274	2,216,047
of which current	246,489	411,261
Real estate volume	3,562,700	3,664,867
LTV in %	60.8	58.9
LTV incl. convertible bonds in %	64.0	63.7
EPRA NAV per share in EUR	9.59	9.96
Diluted NAV per share in EUR	9.36	9.49

C. Employees	09/30/2013	12/31/2012
Employees	502	508

Further figures	
Market capitalisation in TEUR on 30 September 2013	1,199,134
Subscribed capital in EUR	130,764,876.00
WKN/ISIN	830350/DE0008303504
Number of shares	130,764,876
Free Float in %	100
Stock exchange index	MDAX/EPRA

Table of Contents

Preface

Dear Shareholders,
Ladies and Gentlemen,

The third quarter of the current fiscal year was extremely positive from an operational perspective. We were able to further reduce vacancy, increase rents, lower interest rates through the completion of new refinancing, sell commercial properties, and improve our capital structure through the partial repurchase of our convertible bonds. TAG has therefore once again considerably strengthened its position compared to the previous quarter.

For instance, in the third quarter of this year we were able to increase FFO I (which does not include gains from sales) to around EUR 17 m, so at around EUR 49 m for the first nine months, we are more than on plan to achieve our guidance of EUR 68 m for the full year.

As described in the semi-annual report, many positive effects from the measures taken by us in the past are now having a delayed effect. Our average rent in the residential portfolio increased from EUR 4.98 per sqm per month to EUR 5.03 at the end of the third quarter. This represents growth of about 0.8 % in the quarter – or 3.2 % on an annualised basis.

The successful vacancy reduction of the first half continued in the third quarter. Across the Group we have managed to reduce vacancy in the residential sector from 9.9 % at year-end and 9.3 % at the end of the half-year to currently 9.0 %. It is particularly pleasing that vacancy in Salzgitter significantly fell again in the third quarter and is now at 19.2 %. At the end of Q1 we were still at 20.8 %. Rents continue to rise as we can let apartments that become empty to new tenants at much higher rents in some cases. So the vacancy reduction also has a disproportionately positive effect on the average rent.

Thus the TAG Group remains focused on a significant increase in operating cashflow. In addition to these operational effects, this year's refinancings are having a distinctly positive impact. In 2013 we refinanced or renewed around EUR 600 m in loans. This should lead to total savings of approximately EUR 10 m in interest costs in 2014. Some of these savings already took effect in the 3rd quarter, while others will positively influence the results of the fourth quarter of this year.

Because the price of the TAG share developed contrary to the continuous improvement of our business perfomance in the first half of the year, in July we decided to repurchase some of our convertible bonds, taking a selective and price-sensitive approach. By doing so, we reduce the dilutive effect of these instruments and increase the potential for our shareholders. The repurchases put us in a position to prematurely terminate the convertible bond 2010/2015, which carries interest of 6.125 % per year.

Repayment of the outstanding bonds will take place in early December 2013. To finance the repurchases, in July we issued a EUR 200 m five-year bond with an interest rate of 5.125 % and were able to successfully place it on the capital market.

TAG thus strengthened itself operatively, improved its cashflow, and at the same time took the opportunity to optimise its balance sheet. The partial repurchase of our convertible bond increased our diluted NAV per share from EUR 9.34 at the end of the second quarter to EUR 9.36 as of 09/30/2013. As a result of these measures, the undiluted NAV naturally fell from EUR 9.81 to EUR 9.59 per share.

Goethestrasse, Magdeburg

Beyond this, we will continue to work on occasional opportunistic sales, seize buying opportunities that arise, and further reduce our commercial portfolio. In the first half of the year, we were able to sell four properties from our commercial portfolio and are currently in various promising negotiations for further sales. In the last quarter we were able to sell one of our largest commercial properties in Hofmannstrasse, Munich to a housing developer.

In recent months we have observed a significant increase in demand for commercial real estate portfolios.

At the same time we are working on a very attractive pipeline for selective acquisitions for our residential portfolio. As usual we will proceed with extreme price discipline, because we are in the very comfortable position of being able and willing to continue growing, and also have the appropriate liquidity to do so, but are under no pressure to acquire additional portfolios.

The third-quarter report seems a good time to venture a forecast for the coming fiscal year. Based on the factors described above, we expect FFO I of about EUR 90 m for 2014. Our dividend policy of paying out about 75 % of FFO I to our shareholders still applies, of course.

We thank you for the confidence you have placed in us on this journey so far.

In particular, we would like to express our gratitude for the many expressions of confidence in recent weeks when the TAG share price temporarily came under pressure due to negative coverage in a newspaper and what we regard as unjustified accusations were made against the company's representatives.

Kind regards,

Rolf Elgeti
CEO

Georg Griesemann
CFO

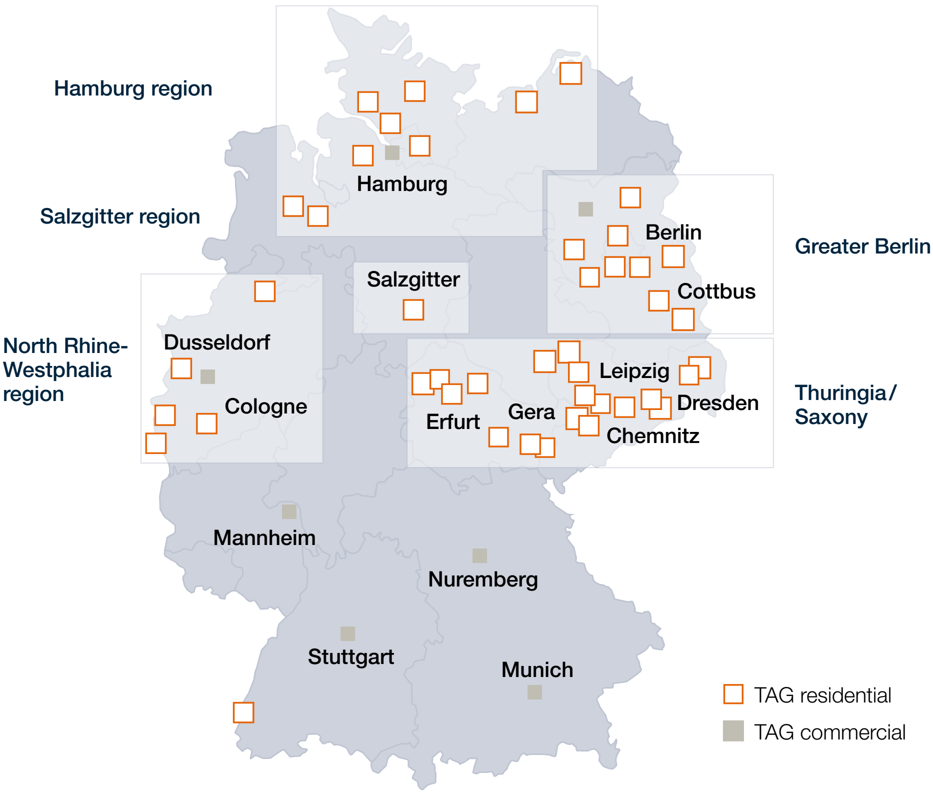
Claudia Hoyer
COO

Dr. Harboe Vaagt
CLO

Portfolio

The overall portfolio

The TAG Group's property portfolio is for the most part located in good urban locations in German growth regions. The focus lies on of the greater Hamburg and Berlin, the regions Thuringia/Saxony, North Rhine-Westphalia and Salzgitter – sites with development potential, stable cashflows and attractive yields, where TAG has already invested. This makes possible the central management of large parts of the portfolio by just a few branch offices, which leads to a particularly favourable risk/reward ratio, as it allows for combining rent increase potential, attractive initial yield and a cost-effective management of the portfolio.



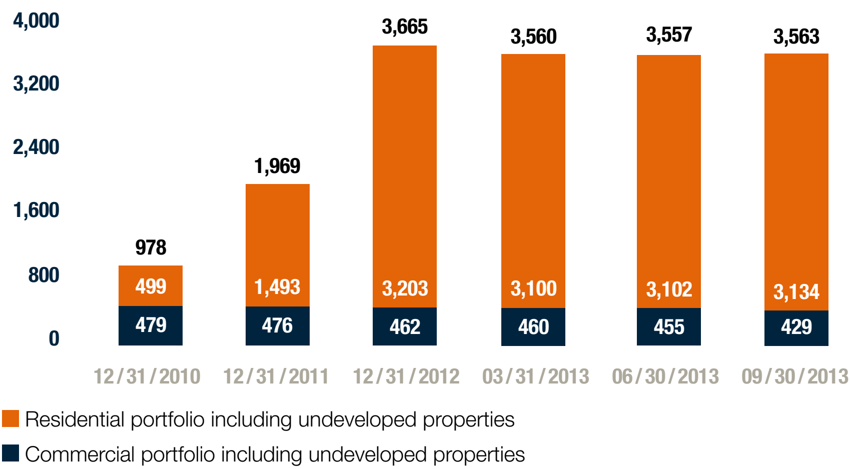
Portfolio as of 09/30/2013	Total
Units	68,123
Floor area sqm	4,442,691
Real estate volume in TEUR	3,562,700
Net actual rent EUR/sqm	5.21
Vacancy in %	9.6

Development of the real estate volume

At the end of the third quarter, the value of all property held in the portfolio amounts to EUR 3.563 billion. Through acquisitions in recent years, the company was able to significantly expand its inventory of residential units and has concentrated on the residential segment. The TAG commercial portfolio, which is mostly held by TAG Gewerbe, is gradually being reduced via selected sales.

Real estate volume

Volume in EUR m



Acquisition of a portfolio of 219 residential units in Chemnitz in July 2013

At the beginning of July 2013, TAG acquired 219 residential units and 5 commercial units in a central location in Chemnitz, Saxony. The purchase price was approximately EUR 7.7 m. The newly acquired property consists of contiguous residential units of 2- to 4-bedroom 1970s prefabricated buildings. The lettable area totals 13,271 sqm and the average vacancy is 6.9%. The annual net rent is approximately EUR 0.7 m. This newly acquired portfolio also can be managed cost-effectively by the existing local TAG branch office, without requiring additional staff or infrastructure.

Property sales during the first nine months of 2013

Commercial properties are no longer the focus of the Group's strategy. By the end of Q3, the following disposals from the commercial portfolio had been completed (or notarised):

- Bogenstrasse, Ahrensburg
- Königstorgraben, Nuremberg
- Stahltwiete, Hamburg
- Vahrenwalder Strasse, Hanover
- Hofmannstrasse, Munich

Hofmannstrasse, Munich

Because the current demand for good commercial properties in A-grade cities significantly exceeds supply, general buyer interest now extends to commercial properties with development potential as well. TAG benefits from this in the sale of its commercial real estate. For instance, a purchase agreement for an office building in Munich-Obersendling with a total area of 30,000 sqm was notarised in early September 2013. The buyer is planning to rezone and develop the entire area. The contract is scheduled for conclusion by the end of 2014, and allows TAG to participate in any future value creation. In this market environment, the Company is currently in further talks, some of them very concrete, about the sale of various commercial properties.

But to optimise the portfolio, sales are also being made from the residential portfolio if they can improve TAG Group's profitability and FFO. Selectively and in exceptional cases, such opportunities are exploited and the released equity is then reinvested by purchasing properties with higher initial returns.

The TAG residential portfolio

TAG is represented by its diverse residential portfolio in five regions. As part of its strategy, TAG will continue to make acquisitions in locations that can benefit from existing infrastructures for cost-effective integration and profitable management.

Region	Units	Floor area sqm	Vacancy** %	Net actual TEUR p.a.	Net actual EUR/sqm	Target rent TEUR p.a.	Book value TEUR	Region in %
Residential portfolio*	67,343	4,117,538	8.97	223,435	5.00	243,448	3,107,367	
Hamburg region	11,231	680,381	8.50	38,652	5.17	41,732	542,508	17
Greater Berlin	13,162	803,739	4.40	46,104	5.01	48,005	669,434	22
Thuringia/Saxony	29,928	1,812,867	8.50	94,238	4.81	102,537	1,300,433	42
NRW	3,822	255,971	4.20	16,286	5.54	17,121	239,040	8
Salzgitter region	9,200	564,581	19.20	28,155	5.14	34,052	355,953	11

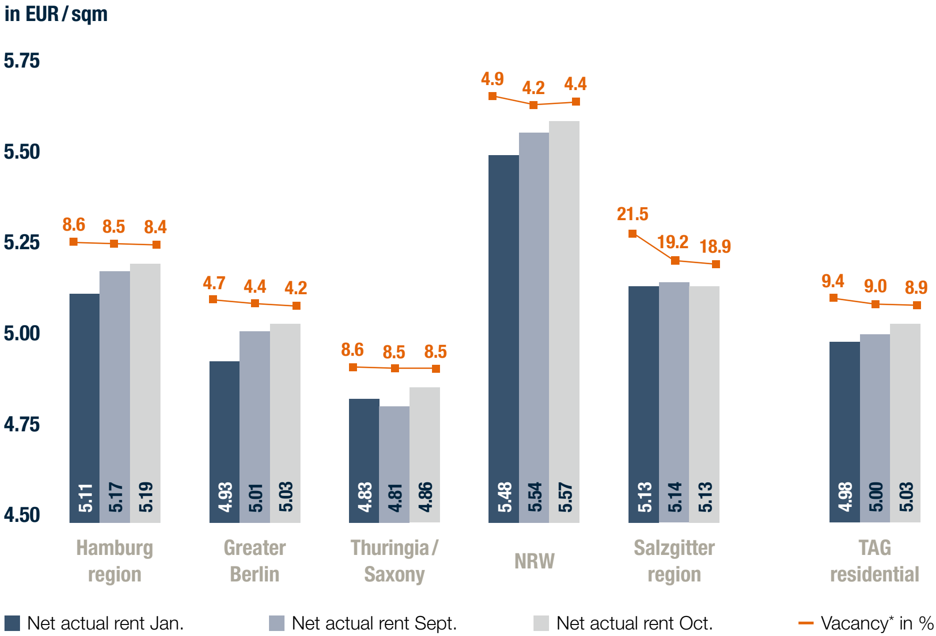
* As of 30 September 2013 according to balance sheet value
** Excluding properties for sale

Development of vacancy and actual rents, by region, through September 2013

The successful reductions in vacancy continued in the third quarter of the year. Through active asset and property management, we were able to reduce the Group-wide vacancy rate in the residential sector from 9.9 % at year-end 2012 and 9.3 % at the end of Q2 2013 to currently 9.0 %.

It is particularly pleasing that vacancy in Salzgitter region fell significantly again in the third quarter and now stands at 19.2 %. At the end of Q1 we were still at 20.8 %. Vacancy in the five regions of the TAG residential portfolio has developed as follows since year-end:

Vacancy reduction from January to October 2013



* Excluding properties for sale

At the same time we exploited rent-increase potential, thereby increasing our rental income. On the one hand, we increased rents of existing contracts to reflect the usual market rates. On the other hand, we were able to rent some units that had been vacant to new tenants at much higher rents. The average rent in our residential portfolio increased from EUR 4.98 to EUR 5.03 per sqm per month in October 2013. This represents growth of about 0.8 % in the quarter – or 3.2 % on an annualised basis. So the vacancy reduction also has a disproportionately positive effect on the average rent as well as increasing operative cashflows.

Net Asset Value – NAV

NAV is the international benchmark for evaluating real estate companies; the figure represents the company's intrinsic strength. Calculating NAV in accordance with EPRA (European Public Real Estate Association) guidelines is meant to show the fair value of net assets on a consistent and long-term basis.

When calculating NAV, only the equity before minority interests according to the balance sheet is used, divided by the number of shares. Derivatives and deferred taxes are not included in the calculation. All values that are relevant for the calculation are validated by expert opinions / valuations.

In addition to the EPRA NAV, we also report the diluted EPRA NAV, which takes into account the effects of the exercise of conversion rights and the shares arising therefrom, since all currently outstanding TAG convertible bonds have a conversion price below the current TAG share price.

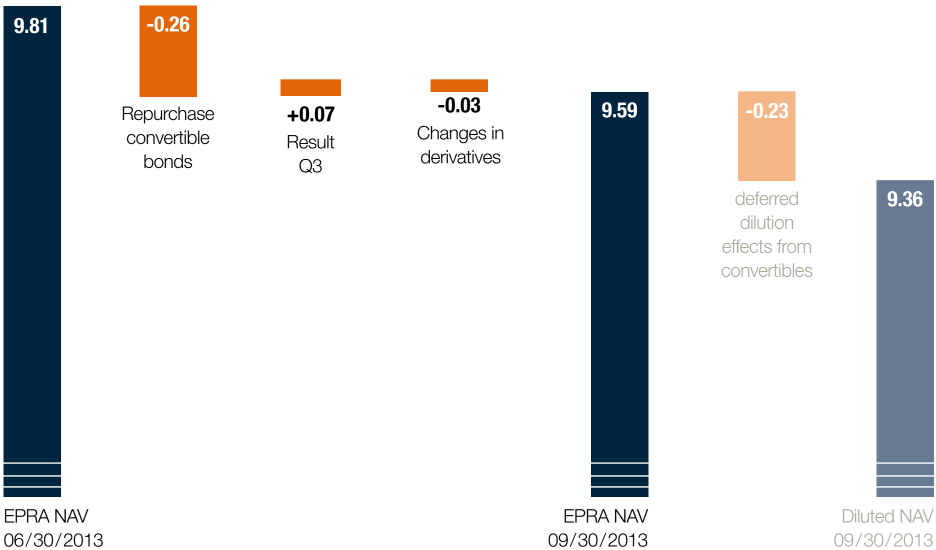
The repurchase of convertible bonds in the third quarter of 2013 has decreased the potential dilution by approximately EUR 11 million TAG shares. This reduced the dilution effect from EUR 0.47 as at 30 July 2013 to EUR 0.23 as at 30 September 2013.

Following the termination and conversion / repayment of the EUR 30 million convertible bond, this positive trend will continue in the fourth quarter.

For the calculation of the NAV, there are various valuation approaches:
TAG evaluates its real estate based on a DCF or earnings value method, net of transaction costs, which takes into account potential buyers. It is, however, differentiated between the values of properties in the commercial portfolio and those in the sales/privatisation portfolio on the one hand and the evaluation of the remaining residential portfolio, which remains in the portfolio in the long term. Among the commercial and residential properties that are planned for sale, 7–8 % of potential transaction costs are deducted, but only 0.2 % from the existing properties.

NAV per share

in EUR / share



FFO statement for Group at the end of Q3 2013

FFO (Funds from operations) is a key financial indicator for real estate companies, as it describes a company's operating performance. FFO is calculated based on EBT, adjusted for non-cash elements. At the end of Q3 2013 FFO I – i.e. without liquidity from sales – totalled EUR 17.1 m – thus EUR 48.6 m for the first nine months – and has therefore increased again compared to the first two quarters of 2013 (Q1 EUR 15.1 m / Q2 EUR 16.4 m).

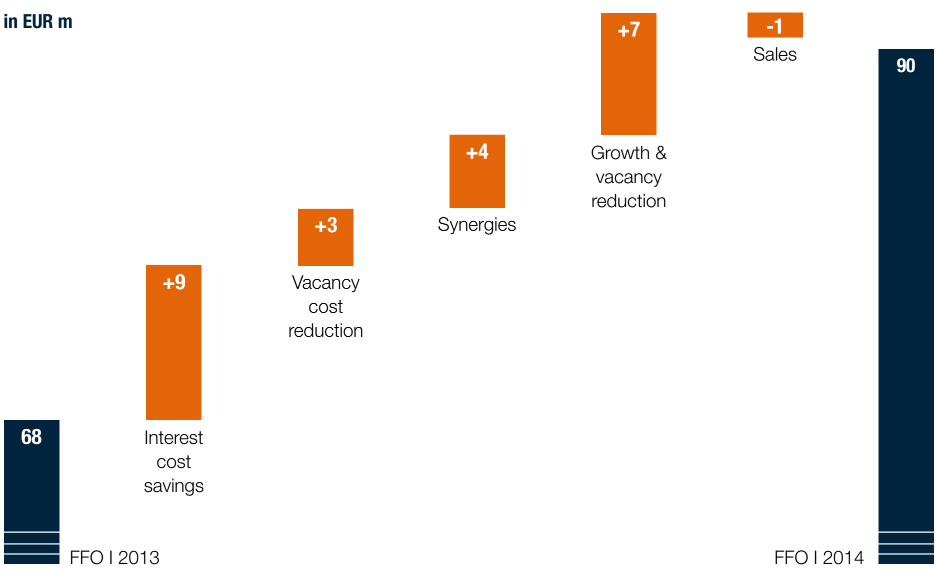
TAG's business activity regularly includes property sales as well. For this reason, we also report the FFO II indicator, which includes property sales. Until 30 September 2013, FFO II came to EUR 100.7 m, mainly reflecting the sales of residential properties in Berlin and commercial properties (see above).

in EUR m	2012	Q1 2013	Q2 2013	Q3 2013	Q1–Q3 2013
EBT	**202.6**	**13.3**	**11.7**	**13.5**	**38.6**
Adjustment for non-cash items					
valuation result	-29.4	0.1	0.3	-4.2	-3.8
gains from first-time consolidation of DKBI in 2012	-99.1	–	–	–	–
deconsolidation Polares in 2012	-5.4	–	–	–	–
first time consolidation TLG in 2012	-49.0	–	–	–	–
depreciation	1.7	0.5	0.6	0.6	1.6
impairment losses on receivables and inventories	13.6	1.2	1.9	5.3	8.4
non-cash financial expenses/income	4.6	0.4	1.1	2.1	3.6
sales result	0.1	-0.5	0.9	-0.2	0.2
FFO I	**39.6**	**15.1**	**16.4**	**17.1**	**48.6**
plus liquidity from sales	29.9	44.9	2.7	4.5	52.1
FFO II	**69.5**	**60.1**	**19.0**	**21.6**	**100.7**
FFO I per share in EUR	**0.42**	**0.12**	**0.13**	**0.13**	**0.37**
FFO II per share in EUR	**0.73**	**0.46**	**0.15**	**0.17**	**0.77**

FFO I guidance for 2014

We are well on track for achieving our FFO I (without liquidity from sales) guidance of EUR 68 m at year-end 2013. Factors affecting income related to synergies arising from our acquisitions, and the reduction of financing costs by renegotiating existing loan agreements, both allow us to give a significantly positive forecast for 2014 as well: we expect FFO I potential for the next year of EUR 90 m.

FFO guidance 2014



Refinancing update

By the end of the third quarter we were able to successfully achieve further savings from the refinancing of loans. For instance, the Group refinanced its sole CMBS (commercial mortgage-backed security), which was acquired as part of the takeover of Colonia, with classic mortgage loans by German banks. As a result, the overall interest rate was reduced from 4.31 % to an average of 2.89 % p. a. As a result, when the financing for the portfolios of Emersion Grundstücksverwaltungsgesellschaft in Salzgitter and of Domus Grundstücksverwaltungsgesellschaft in Freiburg, Cologne, and elsewhere, expired at the end of August 2013, favourable interest rates were negotiated for a loan volume of EUR 171 m. The overall term of the loans is around 10 years. The savings resulting from this will primarily be reflected in the earnings and cashflow statement from the fourth quarter.

In October, we were able to redeem the high-interest financing for the Colonia subgroup's Nauen and Berlin portfolios before its original maturity date in January 2014. The new conditions for the portfolio in Marzahn take effect from October; the interest rate has been reduced from 4.92 % to 2.98 % p. a. for EUR 70 m. We were also able to ensure favourable long-term conditions for a volume of EUR 54 m for the Nauen portfolio, which will take effect from Q1 2014.

By mid-year, we had already achieved savings for TAG Wohnen's financing. We refinanced a total of EUR 290 m at TAG Wohnen and took on EUR 51 m in loans, thereby reducing the average interest rate on financing from 4.3 % to 2.45 %.

In 2013, we refinanced a total of around EUR 600 m in loans that we had taken over in connection with acquisitions, realising significant interest savings as a result. In the long term the favourable conditions will contribute to an improvement of the financial results and in operating cashflows.

Significant loan refinancing in 2013

Bank debt in EUR m	Amount old	Amount new	Interest ø old in %	Interest ø new in %	Interest saving in EUR m p.a.	Maturity years
Closed in 2013						
TAG Wohnen	162	244	4.34	2.64	0.6	6
TAG NRW	11	13	3.75	3.15	0.0	10
Quokka-CMBS (Salzgitter, Domus)	214	171	4.31	2.89	4.0	10
Bau-Verein – Berlin	12	19	5.75	3.45	0.0	7
Bau-Verein – Norderstedt	7	11	3.54	3.90	-0.2	10
Colonia – Marzahn	63	70	4.92	2.98	1.0	5
Colonia – Grasmus	31	31	5.92	3.50	0.7	25
Closing November/December						
Colonia – Nauen	65	54	5.28	3.99	1.3	10
TAG Wohnen	47	46	4.51	3.00	0.7	7
Refinancing volume 2013	**612**	**658**	**4.29**	**2.97**	**8.5**	**8.4**

The TAG share

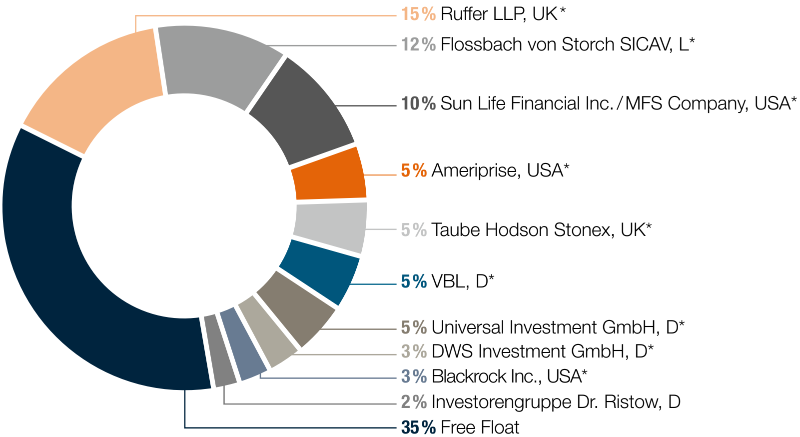
The price of the MDAX listed TAG share fell slightly (-5 %) during the first three quarters of 2013, mirroring the development of the EPRA European property index. It failed to keep pace with the MDAX index, which recorded an increase of 24 % during the first nine months of the year. At the beginning of the year, the TAG share was trading at a year-to-date high of EUR 9.65, dropping to EUR 9.17 at 30 September 2013. Currently, the share is quoted at EUR 8.90 as of 30 October 2013.

Both the subscribed capital and the number of shares (130,764,876.00) increased slightly by 26,707 shares in the third quarter of 2013 compared to the end of 2012 through the exercise of conversion rights. Free float is still at 100 %. At the closing price of EUR 9.17 on 30 September 2013, TAG's market capitalisation was EUR 1,199 m.

At the company's Annual General Meeting on 14 June 2013, Mr Lothar Lanz, Chief Financial Officer of Axel Springer AG, and Dr Philip Wagner, a lawyer, were elected to the Supervisory Board of TAG. Furthermore, another EUR 20 m of authorised capital was created at that time.

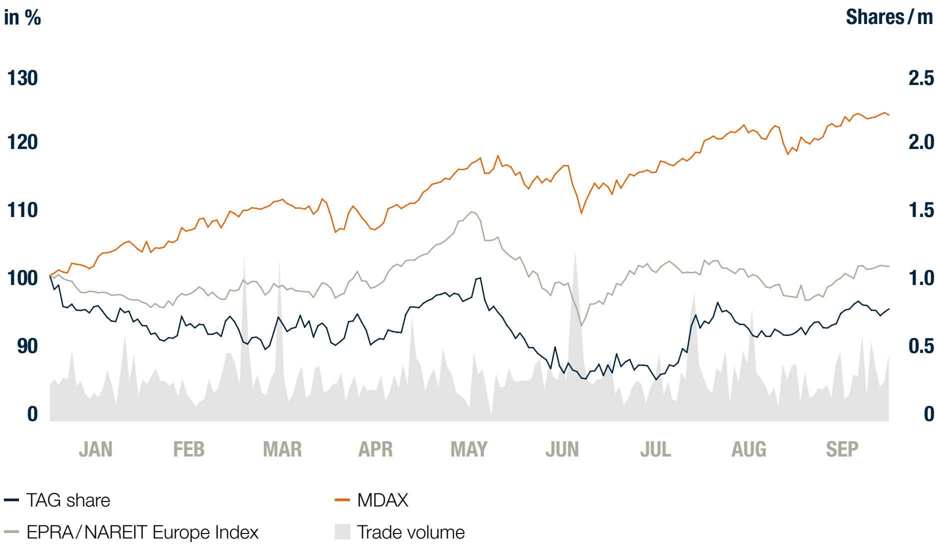
The majority of TAG shareholders are domestic and international investors with a mostly long-view investment strategy.

Shareholder structure as of 09/30/2013



* Deutsche Börse definition including institutionel investors.

Share price 2013



Corporate bond

In late July 2013, TAG successfully placed a EUR 200 m fixed-rate corporate bond in just a few days. The bond was issued at par value. It has a term of up to five years and a coupon rate of 5.125 % per annum. The bonds are listed under ISIN XS0954227210 in the Open Market, the Frankfurt Stock Exchange's Entry Standard, with participation in the Prime Standard for corporate bonds.

Convertible bonds

Also at the end of July 2013, TAG submitted a repurchase invitation to the holders of three different convertible bonds issued between 2010 and 2012. The offer led to the redemption of bonds with a total nominal value of EUR 76.4, m and was financed with funds from the corporate bond issued at the same time. This measure reduces the dilutive effect of outstanding bonds.

On 18 October the cancellation and early repayment of the EUR 30 m convertible bond 5/2010/2015 (interest rate 6.375 % p. a.; conversion price EUR 5.0263; ISIN: DE000A1ELQFO) was announced. This was possible because repurchases had brought the total par value of the bonds outstanding down to below 20 % of the total par value of the bonds originally issued.

All bondholders have a final opportunity to exercise their conversion rights in accordance with the Terms and Conditions during the exercise period from 12 November 2013 to 2 December 2013. For bondholders who do not exercise their conversion rights, on 3 December 2013 the convertible bonds will be prematurely repaid at a par value of EUR 100 each. For the period to the date of repayment, interest will be paid on the principal at the rate of 6.375 % per annum.

Allegation of 'conflicts of interest'

In early October 2013, the company found itself confronted with a report in a national German daily which raised allegations of business practices that are supposedly disadvantageous to TAG, and the existence of conflicts of interest.

The purchase of two portfolios in 2011 and 2012 (Chemnitz and Eberswalde) was presented in an incomplete way and in a misleading context. In addition, potential conflicts of interest between the private business activities of the CEO Mr Elgeti and TAG were suggested.

In mid-October, against the backdrop of this biased reporting, the Supervisory Board commissioned the auditing firm PricewaterhouseCoopers (PwC) to investigate the allegations against TAG and its CEO Rolf Elgeti.

Rolf Elgeti, CEO of TAG Immobilien AG, resolutely countered the allegations and emphasises that neither the acquisitions described nor his private business activities constituted a conflict of interest with TAG at any point. Nevertheless, in this connection Mr Elgeti has decided to transfer his private real estate investments, most of which he owned before he took office in 2009 and were cleared with the Supervisory Board, into trustee relationships by the turn of the year, and underscored his clear commitment to TAG and his duties as CEO of the company.

The Supervisory Board also stated that it considers the allegations to be unfounded and that the CEO enjoys the full confidence of the entire Board.

The Supervisory Board will inform the shareholders and general public once the results of the external audit are available.

The Supervisory Board and Management Board would like to express their regret to the shareholders that the newspaper's coverage led to massive declines in the TAG share price at times. The Boards combine this with an expression of their gratitude to the shareholders of TAG for their support and unwavering confidence in the company, especially during this troubled time.

Group management report for the first nine months of 2013

Economic conditions in Germany

Following the cyclical slowdown at the end of last year, economic activity in Germany took a positive turn in the first nine months given the more favourable macroeconomic environment.

This is shown in the robust labour market data – despite a slight weather-related rise at the beginning of the year, unemployment was down at the end of the third quarter, from 7.4 % in January to 6.6 % in September 2013. This has encouraged private household consumption.

Price levels also remained stable. The consumer price index in September 2013 exceeded last year's level by 1.4 %, and is still very low. Overall government tax revenue rose by 7.8 % in September 2013 compared to the previous year. Federal revenues (+1.5 %) and expenses (+1.3 %) also remained stable year-on-year. The inflation rate anticipated this trend and has tended to be flat between January (1.7 %) and September 2013 (1.4 %). In September 2013, the price of services increased overall by 1.6 % compared to September 2012. This development was largely determined by the price of net rents (+1.4 %), which accounts for a good fifth of private household consumer spending on average. Overall, against the backdrop of the overall European situation the German economy started the autumn confidently and expectations remain optimistic through the end of the year. However, the IFO BusinessClimate Index, the main barometer of the German economy, predicts only moderate growth in the German economy.

The German real-estate market

The residential real-estate market

The German real-estate market remains one of the most popular asset classes. At EUR 8.2 billion, the transaction volume in residential real-estate portfolios was exactly at the previous year's level. Over 125,000 units changed hands in 141 transactions, with a focus on multi-occupancy developments and housing complexes. Especially in the big cities, demand for good investment products now exceeds supply, which makes well-established B locations with attractive returns more interesting. Listed property companies, as well as real-estate funds experienced in asset management, constitute the main domestic investors. Foreign buyers represent only one-fifth of the German residential property market.

Conclusion based on trends in the German real-estate market:
The performance of the German real-estate market in the first nine months of 2013 shows that German real estate remains an attractive asset class. For the final quarter of the year, transactions are expected to remain lively, with the previous year's transaction volume likely to be surpassed again by more than one billion euros, for a total of EUR 11.5 billion. For the coming year, service providers in the real-estate sector (CBRE GmbH / Savills) are expecting slightly lower transaction volumes.

TAG exploits opportunities in the German housing market, investing in real estate portfolios with growth and earnings potential. Our focus is on residential properties in selected locations, characterised by attractive locations, as well as positive prospects, and which can be managed by the current TAG branches without significant additional cost. The Group has offices in Hamburg, Berlin, Leipzig, Dusseldorf, Salzgitter, Rostock, Nauen, Döbeln, Erfurt and Gera.

The commercial real-estate market

At the end of September 2013, Germany's commercial real-estate market saw total investments of EUR 18.8 billion, a further increase of 30 % compared to the same period last year. As usual, investors focused mainly on the five major German investment centres in Berlin, Dusseldorf, Frankfurt, Hamburg and Munich, where there is already a clear excess of demand. As a consequence there is an increasing demand for properties in B locations of A cities, but also for real estate at the development stage. The transaction volume of project development purchases has increased by 32 % year-on-year, to 42 projects totalling EUR 2.3 billion. Domestic investors, especially pension funds and insurance companies, dominate the commercial real-estate market at almost 70 %; beyond this, buyers mainly come from the US, Canada, the United Kingdom, Israel and South Korea. Market activity is influenced on the one hand by the continuing low interest rates and on the other hand by excess demand for core properties. A nationwide transaction volume of EUR 25 to 30 billion for the full year 2013 appears realistic.

TAG Group's strategic focus is residential real estate, so no acquisitions are planned in the commercial property sector. Instead, the real-estate inventory will be opportunistically reduced through selected sales. In September, TAG sold an office building in Munich for conversion and development. The current book value of the commercial portfolio represents approximately 10 % of the Group's total real estate volume.

TAG Group's net assets, financial position and results of operations

TAG Group's result for the first nine months of 2013 was dominated by the impact on earnings of the management of the TAG Wohnen portfolio acquired with effect from 31 December 2012. The sale of three residential complexes in Berlin with 1,400 residential units at a price of EUR 87 m had a major impact on the proceeds from sales. The Group also sold properties on Lake Tegernsee, as well as shares in Tegernsee-Bahnbetriebsgesellschaft, and a commercial property each in Hamburg and Nuremberg.

TAG Group was able to achieve a year-on-year improvement in its rental income in particular: rental income rose by 39 % to EUR 149.5 m. At 79.5 %, the rent margin was slightly above last year's level for the same period. The acquisitions in 2012 were the main cause of the increase in net rental income. Acquisitions during the current fiscal year are not yet reflected to a significant extent at 30 September 2013. For instance, on 8 July 2013 TAG Group signed a contract to acquire 219 residential units and 5 commercial units in the Helbersdorf district of Chemnitz for a total of EUR 7.7 m (EUR 8.1 m incl. ancillary costs). The transfer of ownership took place on 31 August 2013.

The total maintenance expenses in the residential sector amounted to EUR 30.8 m during the reporting period, of which EUR 11.4 m was capitalised. This corresponds to an annualised value of 6.24 EUR / sqm for ongoing maintenance recognised in the profit and loss account, and a value of 3.69 EUR / sqm for capitalised modernisation and investment.

Vacancy in the residential portfolio came to to 9.0 % on 30 September 2013 (not including properties held for sale) vs. 11.1 % at the end of Q3 2012 and 9.9 % at year-end 2012.

Revenues from the sale of investment properties in the reporting period amounted to EUR 110.0 m, well above revenues in the same period in 2012 (EUR 25.3 m). The corresponding expenses from the sale of investment property amounted to EUR 111.1 m for the period January to September 2013 and EUR 25.2 m for the same period last year. Significant sales included the Bärenparksiedlung (Berlin) and Argentinische Allee (Berlin) properties, as well as properties from the commercial real-estate portfolio in Hamburg (Stahltwiete) and Nuremberg (Königstorgraben). Sales from properties held for sale during the reporting period of 2013 came to EUR 7.6 m and were thus at the level of the reporting period of the previous year (EUR 7.6 m). The associated expenses from the sale of inventories amounted to EUR 6.8 m vs. EUR 7.6 m for the same period last year.

In the first nine months of 2013, personnel expenses rose by EUR 6.2 m to EUR 22.4 m. The reasons for this increase were the acquisitions made during FY 2012. These acquisitions gave rise to personnel expenditure from the respective date at which each company was included in the TAG Group's financial statements.

At EUR 6.5 m, other operating income was well below the level of the same period in the previous year (EUR 115.3 m). This is mainly due to the fact that in the comparative period, the impact on earnings from the first-time consolidation of TAG Potsdam Immobilien GmbH was included at EUR 99.2 m.

In the first nine months of fiscal 2013, TAG Group was able to generate a net upward revaluation of investment properties of EUR 3.8 m. Of this, approximately EUR 19 m are devaluations of commercial real estate and EUR 23 m appreciations of residential properties.

The impairment losses on inventories and receivables decreased year-on-year from EUR 11.0 m to EUR 8.4 m. Of this amount, EUR 3.7 m are devaluations of real-estate inventories (Q3 2012: EUR 7.8 m).

Despite the acquisitions of 2012, other operating expenses came to EUR 14.2 m, slightly down year-on-year (Q3 2012: EUR 16.4 m). Additional costs caused by projects such as acquisitions, the introduction of new ERP software and the placement of a corporate bond, were offset by savings on other administrative costs.

The net interest income clearly reflects the previous year's corporate and property acquisitions. Total net interest expenditure rose by EUR 13.0 m to EUR 76.4 m. TAG Potsdam-Immobilien GmbH, TAG Wohnen GmbH and TAG Stadthaus am Anger GmbH accounted for EUR 25.0 m of this. Effects from the valuation of derivatives are also included in net interest income.

At EUR 114.8 m, EBIT for the first nine months of 2013 was well above the EUR 103.8 m recorded for the comparative period in 2012 (excluding first-time consolidation effects).

In the period under review, TAG Group's earnings before taxes (EBT) amounted to EUR 40.6 m, compared to EUR 139.8 m in the same period last year, or EUR 39.6 m excluding first-time consolidation effects. This is primarily due to interest expenditure on loans taken out to finance the acquisitions of the previous year. Post-tax earnings came to EUR 38.2 m in the year to date.

Total assets decreased by approximately 1.8 % from EUR 3,800.0 m at 31 December 2012 to EUR 3,732.9 m at 30 September 2013. The property sales in the first nine months had a particular impact on total assets, but were then compensated for by the repurchase of convertible bonds and the issuance of the corporate bond. In sum, this leads to an increase in the loan-to-value (LTV) ratio from 58.9 % at 31 December 2012 to 60.8 % at 30 September 2013.

During the reporting period, net debt adjusted for deferred taxes was significantly reduced from EUR 2,462.8 m to EUR 2,381.2 m. The major effects here were the refinancing of “Quokka” loans totalling EUR 214.2 m, the repurchase of convertible bonds and thus a corresponding reduction of liabilities from convertible bonds by EUR 59.0 m to EUR 115.7 m. This was offset by a EUR 197.1 m increase in debt from the issuance of the corporate bond in July 2013.

The equity ratio dipped slightly due to the repurchase of convertible bonds, which was not completely compensated for by the decrease in net bank borrowings and the positive performance. It was 29.8 % at 30 September 2013 (29.9 % at December 31, 2012).

Material events occurring after the balance sheet date

On 17 October 2013 the Supervisory Board of TAG Immobilien AG appointed the auditing firm PricewaterhouseCoopers (PwC) to investigate the allegations against TAG and its CEO Rolf Elgeti. It was alleged that business transactions had been made at the expense of TAG in the past. In addition, potential conflicts of interest between the private business activities of the CEO Mr Elgeti and TAG were suggested.

On 18 October the cancellation and early repayment of the EUR 30 m convertible bond 5/2010/2015 (interest rate 6.375 % p. a.; conversion price EUR 5.03; ISIN: DE000A1ELQFO – WKN A1ELQF) was announced. All bondholders have a final opportunity to exercise their conversion rights in accordance with the Terms and Conditions during the exercise period from 12 November 2013 to 2 December 2013. For bondholders who do not exercise their conversion rights, on 3 December 2013 the convertible bonds will be prematurely repaid with a par value of EUR 100 each. For the period from 13 May 2010 to the date of repayment, interest will be paid on the principal at the rate of 6.375 % per annum.

There were no other significant events after the end of the reporting period.

Risks and outlook

TAG's business activities expose it to various operating and economic risks. Please refer to the comprehensive risk report in the Annual Report for 2012 (page 65 of the Group management report). Since 1 January 2013, no risks necessitating any modifications to this assessment have arisen or become discernible.

The properties and companies the company acquired last year have been fully integrated in TAG's risk management system. No additional risks have arisen as a result of the acquisitions.

This also applies to the risk of a subsequent levying of property transfer tax, as described in the 2012 Annual Report, on the shareholdings owned in the Colonia AG subgroup by GIMAG AG, Switzerland.

Due to the strong operating performance so far this year, TAG predicts FFO I (without liquidity from sales) of around EUR 90 m for fiscal 2014.

Hamburg, 7 November 2013

The Supervisory Board

Consolidated balance sheet

Assets in TEUR	09/30/2013	12/31/2012
Non-current assets		
Investment properties	3,503,246	3,455,667
Intangible assets	4,565	2,045
Property, plant and equipment	10,884	10,664
Investments in associates	68	68
Other financial assets	25,242	25,514
Deferred taxes	0	1,502
	3,544,005	**3,495,460**
Current assets		
Land with unfinished and finished buildings	49,652	89,642
Other inventories	214	568
Trade receivables	17,466	20,133
Income tax receivables	2,151	3,037
Derivative financial instruments	8,954	8,850
Other current assets	14,394	14,888
Cash and cash equivalents	94,117	55,753
	186,948	**192,871**
Non-current assets available-for-sale	**1,919**	**111,631**
	3,732,872	**3,799,962**

Equity and liabilities in TEUR	09/30/2013	12/31/2012
Equity		
Subscribed capital	130,765	130,738
Share premium	706,010	739,971
Other reserves	-11,784	-20,210
Unappropriated surplus	288,168	285,678
Attributable to the equity-holders of the parent company	**1,113,159**	**1,136,177**
Attributable to non-controlling interests	23,669	20,279
	1,136,828	**1,156,456**
Non-current liabilities		
Bank borrowings	1,816,785	1,804,786
Liabilities from corporate bonds	197,067	0
Liabilities from convertible bonds	112,475	173,105
Derivative financial instruments	19,757	23,796
Retirement benefit provisions	5,937	5,126
Other non-current liabilities	666	3,643
Deferred taxes	120,689	123,359
	2,273,376	**2,133,815**
Current liabilities		
Other provisions	25,889	33,544
Income tax liabilities	8,593	8,951
Bank borrowings	246,489	411,261
Trade payables	17,444	13,784
Derivative financial instruments	9,472	29,368
Liabilities from convertible bonds	3,191	1,532
Other current liabilities	11,590	9,695
	322,668	**508,135**
Liabilities in connection with the non-current assets available for sale	**0**	**1,556**
	3,732,872	**3,799,962**

Consolidated income statement

in TEUR	01/01–09/30/2013	01/01–09/30/2012 (adjusted)	07/01 – 09/30/2013	07/01 – 09/30/2012
Total revenues	**307,569**	**179,359**	**70,889**	**61,322**
Rental revenues	188,016	139,843	62,460	52,449
Rental expenses	-38,548	-32,315	-11,536	-12,209
Net rental income	149,468	107,528	50,924	40,240
Revenues from the sale of inventory real estate	7,593	7,626	2,666	2,588
Expenses on the sale of inventory real estate	-6,753	-7,598	-2,542	-2,478
Net revenues from sale of inventory real estate	840	28	124	110
Revenues from the sale of investment properties	110,006	25,258	5,289	3,264
Expenses on the sale of investment properties	-111,074	-25,215	-5,220	-3,249
Net revenues from sale of investment properties	-1,068	43	69	15
Revenues from property management	1,954	6,632	474	3,021
Expenses for the provision of property management	-133	-4,113	-125	-1,352
Net income from the provisions of property management	1,821	2,519	349	1,669
Other operating income	6,548	115,251	2,120	9,079
Fair-value remeasurement of investment properties	3,550	14,551	3,929	11,871
Net fair value gains and losses from measurement of newly acquired investment properties	288	7,791	288	0
Total net gains from the remeasurement of investment properties	3,838	22,342	4,217	11,871
Gross profit	**161,447**	**247,711**	**57,803**	**62,984**
Personnel expenses	-22,427	-16,253	-7,628	-6,003
Depreciation/amortisation	-1,615	-1,176	-579	-396
Impairment losses on receivables and inventories	-8,351	-10,966	-5,253	-7,731
Other operating expenses	-14,243	-16,351	-5,344	-5,258
EBIT	**114,811**	**202,965**	**38,999**	**43,596**
Net profit from investments	204	204	69	68
Share of profit from associates	-1	-6	2	0
Loss absorption	-7	0	0	0
Interest income	9,088	10,012	3,033	4,192
Borrowing costs	-85,527	-73,365	-28,556	-28,612
EBT	**38,568**	**139,810**	**13,547**	**19,244**
Income taxes	-450	-9,591	-1,740	-4,987
Other taxes	34	339	-37	202
Consolidated net profit	**38,152**	**130,558**	**11,770**	**14,459**
of which attributable to non-controlling interests	2,976	-725	2,523	-913
of which attributable to the Parent Company's shareholders	35,176	131,283	9,247	15,372
Earnings per share (EUR)				
Basic earnings per share	0.27	1.43	0.07	0.09
Diluted earnings per share	0.27	1.22	0.07	0.09

Consolidated statement of comprehensive income

in TEUR	01/01–09/30/2013	01/01–09/30/2012	07/01 – 09/30/2013	07/01 – 09/30/2012
Net income as shown in the income statement	**38,152**	**130,558**	**11,770**	**14,459**
Unrealised gains and losses from hedge accounting	11,912	-5,170	4,886	-2,955
Deferred taxes on unrealised gains and losses	-2,922	1,073	-1,246	661
Other comprehensive income after taxes	8,990	-4,097	3,640	-2,294
Total comprehensive income	**47,142**	**126,461**	**15,410**	**12,165**
of which attributable to non-controlling interests	3,518	-591	2,691	-914
of which attributable to the Parent Company's shareholders	43,624	127,052	12,719	13,079

Consolidated cashflow statement

in TEUR	01/01–09/30/2013	01/01–09/30/2012
Consolidated net profit/loss	**38,152**	**130,558**
Depreciation/amortisation	1,604	1,176
Share of profits/losses of associates	1	6
Gains from the remeasurement from investment properties	-3,838	-22,342
Losses from deconsolidation	0	-5,374
Gains from business combinations	0	-99,157
Gains/losses from the disposal of joint ventures	1,068	-43
Gains/losses from disposal of property, plant and equipment	3	-804
Impairments on receivables and inventories	8,351	10,966
Changes in deferred income taxes	-1,168	9,069
Changes in provisions	-7,202	-5,447
Changes in receivables and other assets	66,321	-40,565
Changes in payables and other liabilities	-61,677	29,184
Cashflow from operating activities	**41,615**	**7,227**
Payments received from the disposal of investment properties	110,006	0
Expenditure on investments in investment properties	-20,922	25,258
Payments received from sale of property, plant and equipment	8	1,550
Payments made for investments in intangible assets and property, plant and equipment	-4,355	-691
Payments received from disposals of other non-current assets held for sale	5,932	0
Payment made for the acquisition of consolidated companies less cash and cash equivalents	0	-188
Payments made for the acquisition of consolidated companies less cash and cash equivalents	0	-155,521
Payments made for investments in associates and other financial assets	0	-228
Expenditure on the acquisition of real estate companies (incl. transaction costs)	0	-3,962
Cashflow from investing activities	**90,669**	**-133,782**
Payments received from cash equity issues	0	127,082
Cost of issuing equity in connection with capital increase	-353	-3,500
Payments received from the issue of convertible bonds	0	85,300
Costs in connection with the issue of convertible bonds	0	-1,419
Payments for repurchase of convertible bonds	-100,786	0
Dividend payouts	-32,685	-19,114
Payments received from the issuance of corporate bonds	200,000	0
Costs associated with the issuance of corporate bonds	-3,034	0
Payments received from bank borrowings	449,366	13,794
Payments made for repaying bank borrowings	-586,309	-53,513
Payments made for increasing shares without a change of status	-256	-3,797
Cashflow from financing activities	**-74,057**	**144,833**
Net change in cash and cash equivalents	58,227	18,278
Cash and cash equivalents at the beginning of the period	31,712	21,599
Cash and cash equivalents at the end of the period	**89,939**	**39,877**

Statement of changes in consolidated equity

	Attributable to the parent's shareholders								
			Other reserves						
in TEUR	Subscribed capital	Share premium	Retained earnings	Hedge accounting reserve	Currency translation	Unappropriated surplus	Total	Noncontrolling interests	Total equity
Amount on 01/01/2013	**130,738**	**739,971**	**527**	**-20,833**	**96**	**285,678**	**1,136,177**	**20,279**	**1,156,456**
Consolidated net profit	0	0	0	0	0	35,176	35,176	2,976	38,152
Other comprehensive income	0	0	0	8,448	0	0	8,448	542	8,990
Total comprehensive income	0	0	0	8,448	0	35,176	43,624	3,518	47,142
Increase in shares without change of status	0	-128	0	0	0	0	-128	-128	-256
Repurchase of convertible bonds	0	-33,753	0	0	0	0	-33,753	0	-33,753
Capital increase of conversion	27	159	0	0	0	0	186	0	186
Cost of issuing equity (after income taxes)	0	-239	0	0	0	0	-239	0	-239
Dividend payouts	0	0	0	0	0	-32,685	-32,685	0	-32,685
Currency translation	0	0	0	0	-23	0	-23	0	-23
Amount on 09/30/2013	**130,765**	**706,010**	**527**	**-12,385**	**73**	**288,169**	**1,113,159**	**23,669**	**1,136,828**
Amount on 01/01/2012	**74,905**	**363,031**	**527**	**-16,818**	**31**	**125,716**	**547,392**	**47,239**	**594,631**
Consolidated net profit	0	0	0	0	0	131,283	131,283	-725	130,558
Other comprehensive income	0	0	0	-4,231	0	0	-4,231	134	-4,097
Total comprehensive income	0	0	0	-4,231	0	131,283	127,052	-591	126,461
Acquisition of DKBI	0	0	0	0	0	0	0	1,446	1,446
Increases or decreases in shares without any change of status	0	520	0	0	0	0	552	-4,465	-3,913
Issue of convertible bonds	0	4,592	0	0	0	0	4,592	0	4,592
Capital increase from conversion	2,493	9,997	0	0	0	0	12,490	0	12,490
Capital increase against contribution in kind	859	6,091	0	0	0	0	6,950	0	6,950
Cash equity issue	20,664	106,418	0	0	0	0	127,082	0	127,082
Cost of issuing equity (after income taxes)	0	-2,370	0	0	0	0	-2,370	0	-2,370
Dividend payouts	0	0	0	0	0	-19,114	-19,114	0	-19,114
Currency translation	0	0	0	0	1	0	1	0	1
Amount on 09/30/2012	**98,921**	**488,311**	**527**	**-21,049**	**32**	**237,885**	**804,627**	**43,629**	**848,256**

Consolidated segment report

For the period from 1 January to 30 September 2013

	Residential real estate				
in TEUR	**Hamburg**	**Berlin**	**NRW**	**Salzgitter**	**Thuringia / Saxony**
Rental income	**28,843**	**34,718**	**12,199**	**20,664**	**71,922**
Previous year	20,708	29,688	12,529	20,175	34,796
■ of which external rental income	28,843	34,667	12,199	20,664	71,849
Previous year	20,708	29,646	12,529	20,175	34,719
■ of which internal rental income	0	51	0	0	73
Previous year	0	42	0	0	77
Rental expenses					
Previous year					
Asset sales					
Previous year					
Net income from services					
Previous year					
Remeasurement					
Previous year					
Investment properties					
Previous year					
Non-allocated other operating income					
Previous year					
■ of which consolidation gains					
Previous year					
Gross profit					
Previous year					
■ Miscellaneous nonallocated expenses					
Previous year					
EBT					
Previous year					
Segment assets	**543,120**	**670,917**	**239,140**	**355,953**	**1,324,399**
Previous year	545,598	745,498	243,830	353,417	1,309,073
Non-allocated assets					
Previous year					
Total assets					
Previous year					

Total residential	Total commercial	Other acitivites	Consoli-dation	TAG Group
168,346 117,896	**19,898** 21,524	**266** 1,210	**-494** -787	**188,016** 139,843
168,222 117,777	19,557 20,986	237 1,080	0 0	188,016 139,843
124 119	341 538	29 130	-494 -787	0 0
				-38,548 -32,315
				-228 71
				1,821 2,519
				3,550 14,551
				288 7,791
				6,548 115,251
				0 99,145
				161,447 247,711
				-122,879 -107,901
				38,568 139,810
3,133,529 3,197,416	**429,171** 461,519	**0** 5,932	**0** 0	**3,562,700** 3,664,867
				170,172 135,095
				3,732,872 3,799,962

Notes on the abridged consolidated interim financial statements as of 30 September 2013

General information

These condensed consolidated interim financial statements prepared by TAG Immobilien AG (the "Company" or "TAG" in the following) have been prepared in accordance with the provisions contained in Section 37w, paragraph 3 of the German Securities Trading Act pertaining to 'interim financial reporting'. The period under review comprises the first nine months of 2013. The comparison figures refer to 31 December 2012 with respect to the consolidated balance sheet and otherwise to the first nine months of 2012. In addition, the consolidated income statement and the consolidated statement of comprehensive income contain figures pertaining to the third quarter of 2013, together with the corresponding comparison figures for the previous period. These condensed financial statements and the interim management report have not been reviewed by an auditor, nor have they been audited in accordance with Section 317 of the German Commercial Code (HGB).

The figures reported in the quarterly financial statements are mostly denominated in TEUR (thousands of euros). This may result in rounding differences between the individual parts of the financial statements.

The quarterly financial statements have been prepared on a consolidated basis in accordance with the International Financial Reporting Standards (IFRS) endorsed by the EU concerning interim reporting (IAS 34 –Interim financial reporting). In addition, allowance has been made for the provisions contained in German Accounting Standard No. 16 (DRS 16 – Interim Reporting).

The recognition and measurement principles as well as the notes and explanations on the quarterly financial statement are fundamentally based on the recognition and measurement principles applied to the consolidated financial statements for the year ending 31 December 2012. For more details concerning the recognition and measurement principles applied, please refer to the consolidated financial statements for the year ending 31 December 2012 prepared in accordance with IFRS, which pursuant to IAS 34 form the material basis for these interim financial statements.

Consolidated companies and acquisitions in the period under review

The consolidation group as of 30 September 2013 includes TAG and, as a matter of principle, all companies in which TAG directly or indirectly holds a majority of the voting capital. If shares in subsidiaries are considered to be of subordinate significance from the Group's perspective, they are recognised as available-for-sale financial assets in accordance with IAS 39.

Business combination with no change of status

In the period from January to September 2013, 40,000 shares in Colonia Real Estate AG, corresponding to 0.09 % of shares, were acquired for TEUR 186. The acquisition was recorded within equity as an increase in shareholding with no change of status.

Material transactions during the period under review

The TAG Group concluded sales agreements for two commercial properties in Hamburg (Stahltwiete) and Nuremberg (Königstorgraben) for EUR 5.1 m and EUR 4.0 m, respectively. The transfers of ownership took place on 30 June and 31 August 2013, respectively.

In a purchase agreement dated 8 July 2013, the TAG group acquired 219 residential and 5 commercial units in Chemnitz-Helbersdorf for a total of EUR 7.7 m (EUR 8.1 m incl. ancillary costs). The transfer of ownership took place on 31 August 2013.

On 29 July 2013, TAG issued five-year corporate bonds with a volume of EUR 200 m. The interest rate has been fixed at 5.125 % per annum. The company also issued an invitation to buy back outstanding convertible bonds. Offers totalling EUR 50.9 m (nominal value) were accepted. The buyback price was EUR 76.4 m including interest. The buyback was processed on 7 August 2013.

TAG subsequently continued to repurchase convertible bonds. This mainly concerned the EUR 30 m convertible bond (ISIN DE000A1ELQF0 – WKN A1ELQF), of which the additional nominal amount of EUR 14.2 m was acquired by 30 September 2013. At that time, EUR 4.9 m or 16.4 % of the nominal capital was still outstanding.

Material events after the end of the period covered by this interim report

On 18 October TAG Immobilien AG announced the cancellation and early redemption of the EUR 30 m convertible bond. At that time, EUR 3.2 m or 10.7 % of the nominal capital was still outstanding. The transaction will be processed following the end of the next exercise period on 3 December 2013.

There were no other material events after the end of the period covered by this interim report.

Material transactions with related parties / persons

There were no material changes in the business relations with related persons and companies compared with the consolidated financial statements at 31 December 2012.

Other information

There has been no material change in the Group's contingent liabilities since 31 December 2012.

On 30 September 2013, the TAG Group had 502 employees. At 31 December 2012, it had 508 employees.

Basis of reporting

The preparation of the condensed consolidated interim financial statements pursuant to IFRS requires the management board and management staff of the consolidated companies to make assumptions and estimates influencing the assets and liabilities carried on the balance sheet, the disclosure of contingent liabilities on the balance-sheet date and the expenses and income reported during the periods under review. The actual amounts arising in future periods may differ from these estimates. Moreover, the condensed consolidated interim financial statements and the management report include statements that do not entail reported financial data or any other type of historical information. These forward-looking statements are subject to risk and uncertainty as a result of which the actual figures may deviate substantially from those stated in such forward-looking statements. Many of these risks and uncertainties are related to factors which the Company can neither control, influence nor precisely estimate. This concerns, for example, future market and economic conditions, other market participants' behaviour, the ability to successfully integrate companies after acquisition and tap expected synergies as well as changes to tax legislation. Readers are reminded not to place any undue confidence in these forward-looking statements, which apply only on the date on which they are given.

Hamburg, 7 November 2013

Rolf Elgeti
Vorstandsvorsitzender

Georg Griesemann
Vorstand

Claudia Hoyer
Vorstand

Dr. Harboe Vaagt
Vorstand

TAG financial calendar

April 2014	Publication of consolidated financial statements/Annual Report 2013
May 2014	First-quarter results 2014
13 June 2014	Annual General Meeting
August 2014	Half-year results
November 2014	Results of Q1-Q3 2014

Patriotischer Weg, Rostock

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This interim report for the third quarter of 2013 is also published in German.
In cases of doubt the German version takes precedence.

TAG

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