MOODY'S INVESTORS SERVICE

CREDIT OPINION
7 April 2021

Update

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RATINGS

TAG Immobilien AG

Domicile	Hamburg, Germany
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Positive

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

TAG Immobilien AG

Update following outlook change to positive

Summary

TAG Immobilien AG's (TAG) Baa3 long-term issuer rating reflects the company's focus on regulated affordable housing in Germany that generate stable rental income. We continue to assess the sector as one of the most stable property businesses in Europe. Although rental growth has slowed in the sector, we still expect further rent increases above inflation. The coronavirus pandemic has not impaired demand or rents for residential affordable housing, proving its low sensitivity to economic activity.

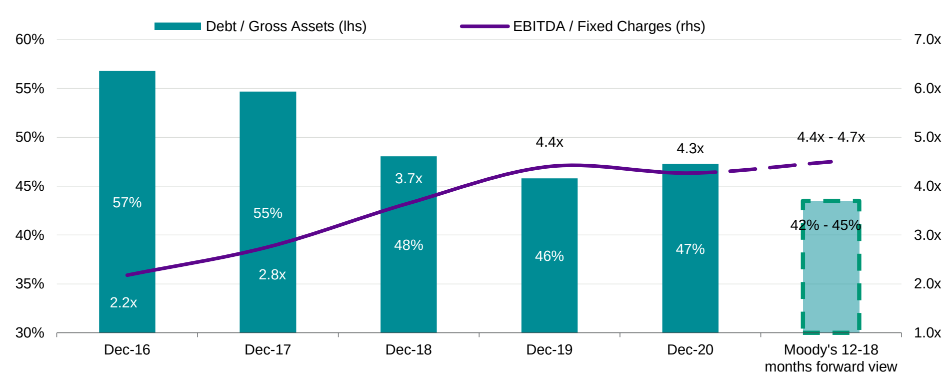
TAG benefits from a broad income diversification in a portfolio of more than 88,300 units, valued above €5.8 billion (€6.0 billion including Poland) across a number of regions in Germany (Aaa stable). TAG's debt/gross assets ratio and fixed-charge coverage ratio have improved considerably to 47.3% / 4.3x since 2017 when we first assigned the Baa3 rating (56% / 2.7x), while the historically stable net debt/EBITDA recently increased moderately. TAG has a long-dated debt maturity profile with an average of 6.8 years.

These positives are partly offset by a larger share of the company's assets in weaker economic regions of Germany, partially with higher vacancy rates in TAG's portfolio compared with peers; its entry into the unregulated residential market in Poland with development exposure, creating additional funding requirements; its lack of a substantial unencumbered assets base given TAG's focus on secured debt; and a higher sensitivity of the German residential sector to social and political considerations, which may lead to tightening regulations or energy investment requirement.

Exhibit 1

We expect TAG's leverage and coverage to further improve

Moody's-adjusted leverage and coverage metrics



Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

Credit strengths

- » Focus on stable and regulated rental housing activities in Germany, generating stable cash flow from a portfolio diversified across several German regions, with limited correlation to GDP
- » Continued investment appetite for German residential properties
- » History of debt/gross assets and fixed-charge coverage improvements, supported by an updated financial policy
- » Long-dated debt funding structure and access to inexpensive German long-term bank debt

Credit challenges

- » A large share of the company's assets in the weaker economic regions of Germany
- » Market entry with a small share of its portfolio into the unregulated market in Poland with development exposure, creating substantial investment requirements
- » Moderating rental growth
- » Lack of a substantial unencumbered assets base given TAG's focus on secured debt
- » Sensitivity of the residential sector to social and political considerations, which can lead to tightening rental regulation or increased energy investment requirements

Rating outlook

The positive outlook reflects the long term positive company development from an operational and leverage perspective including its tightened financial policy while increasing its business scope, alongside the expectation of material equity contributions to support the ramp-up of its Polish business activities. We also see scope for a lower dependence on secured funding and an increasing amount of unencumbered assets.

Factors that could lead to an upgrade

- » Gross debt/total assets below 45% on a sustained basis, supported by the company's financial policy, and net debt/EBITDA that exhibits a stable to declining trend
- » Fixed-charge coverage is maintained above 3.0x
- » Increased unencumbered asset ratio and coverage of unsecured debt from unsecured assets

Factors that could lead to a downgrade

- » Gross debt/total assets above 55% — failure to improve the level of unencumbered assets within Germany would require debt/ assets to be below 50% for the assigned rating
- » Fixed-charge coverage below 2.5x
- » Change in our positive fundamental view of the German residential sector, potentially driven by tightening regulation
- » Failure to maintain adequate liquidity

Key indicators

TAG Immobilien AG

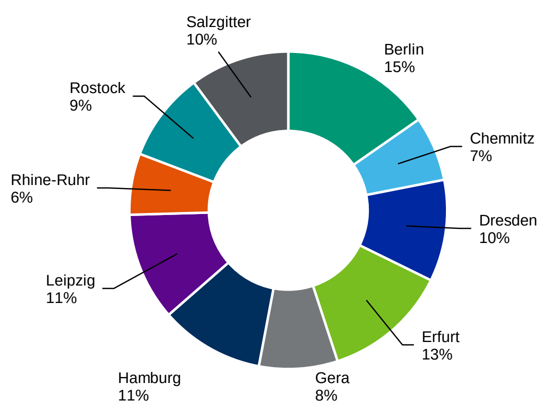
USD Millions	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Moody's 12-18 month forward view
Real Estate Gross Assets	4,134.5	4,248.9	5,578.3	5,767.6	6,338.7	7,926.2	$8,500 - $9,000
Amount of Unencumbered Assets	9.7%	6.3%	15.7%	14.0%	12.3%	15.4%	15% - 20%
Debt / Real Estate Gross Assets	62.2%	56.8%	54.7%	48.1%	45.8%	47.3%	42% - 45%
Net Debt / EBITDA	14.1x	12.3x	11.2x	10.9x	11.3x	12.4x	12x - 13x
Secured Debt / Real Estate Gross Assets	48.2%	45.3%	41.7%	36.8%	33.7%	30.5%	27% - 30%
EBITDA / Fixed Charges	1.7x	2.2x	2.8x	3.7x	4.4x	4.3x	4.4x - 4.7x

All figures and ratios are calculated using Moody's estimates and standard adjustments. Moody's 12-18-month forward view is Moody's opinion and does not represent the views of the issuer. Periods are financial year-end unless indicated. LTM = Last 12 months.
Sources: Moody's Financial Metrics™ and Moody's Investors Service estimate

Profile

TAG Immobilien AG (TAG) owns and manages a large and diversified multifamily residential rental portfolio of about 88,300 units, mainly located in the east and north of Germany. The company recently entered the Polish market via the acquisition of the developer Vantage Development SA. As of 31 December 2020, TAG's total assets amounted to around €6.5 billion. Headquartered in Hamburg, TAG is listed in the MDAX at the Frankfurt Stock Exchange, with a market capitalisation of €3.5 billion as of 26 March 2021, which is at around 11% premium to its reported EPRA net tangible assets per share.

Exhibit 3
TAG's portfolio is mostly located in Eastern and Northern Germany
Property fair value split by geography



As of December 2020.
Source: Company

Detailed credit considerations

Supportive operating environment through a focus on stable and regulated market

The German residential sector is one of the most stable asset classes in the European real estate industry, with high demand and limited supply supporting rents and values. While the potential for tighter regulations is a threat to property values and cash flow growth, it will also probably intensify the supply and demand imbalance.

The German rental market is highly regulated — reletting rents and rent increases for existing tenants are capped with reference to a local index (Mietspiegel) calculated by local authorities, reflecting the location and quality of the units. Rent increases are mostly capped to 15% over a period of three years (5% a year; allowance made for modernisation, the cap on which is 8% per year). From a longer-term perspective, prices and rents for residential properties have been more stable in Germany than in any other large developed economy even after taking into account recent increases. Since 1970, German house prices have increased broadly in line with inflation, but have never declined more than 3% in any given year.

Average rents remain affordable despite recent rent and value increases. Nevertheless, affordability fluctuates in tandem with the absolute amount of household income, which exposes lower-income households in particular to higher rental cost-to-income ratios. Affordability has clearly declined in the past five years in Germany as a whole, with rental growth exceeding income growth, resulting in political and regulatory activity aiming to reduce rental growth.

Diversified portfolio with broadly stable vacancy and moderating rental growth, partially located in weaker regions of Germany

TAG has a very diversified portfolio of around 88,300 units concentrated outside the largest cities in Germany. TAG focuses on affordable housing, which is mainly reflected in its relatively moderate rents in a portfolio that generates a higher yield on value than those of some of its residential peers.

Around two-thirds of TAG's residential units are located in 30 cities with more than 20,000 inhabitants, although some are suburbs of larger urban areas. A small share of the portfolio is located in cities with smaller populations. Therefore, overall, the portfolio will benefit to some extent from the urbanisation trend in Germany. The company is not located in city-center locations that will suffer from weakening demand given structural changes in the working-from-home environment.

Exhibit 4

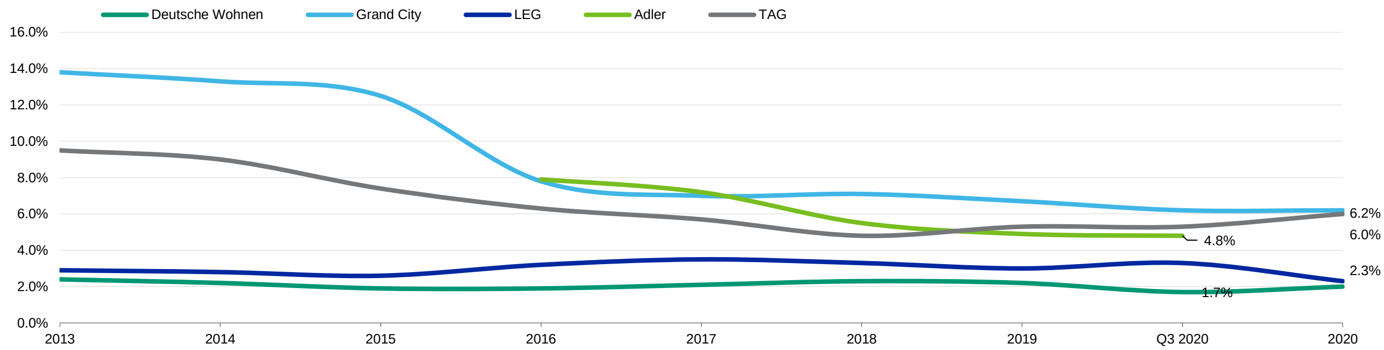
TAG's portfolio as of 31 December 2020

Region	Fair Value in EURm	FV in % total	Units	Renatable area (sqm)	Fair value per sqm (EUR)	Gross yield	Vacancy December 2020	Actual net cold rent (EUR/sqm)	Reletting rent (EUR sqm)	Maintenance (EUR sqm)	Capex (EUR sqm)
Berlin	851.3	14.6%	10,370.0	596,681	1,426.7	4.7%	3.9%	5.8	6.4	6.7	21.5
Chemnitz	367.2	6.3%	7,486	438,590	837.2	6.7%	6.9%	5.0	5.1	7.2	28.5
Dresden	575.2	9.9%	6,098	394,811	1,456.9	4.8%	1.9%	5.9	6.2	4.1	9.6
Erfurt	706.4	12.1%	10,780	606,473	1,164.8	5.3%	2.5%	5.3	5.6	6.1	12.0
Gera	444.7	7.6%	9,475	550,021	808.5	7.1%	6.5%	5.1	5.3	4.8	8.7
Hamburg	588.5	10.1%	7,033	432,484	1,360.7	5.0%	3.7%	5.9	6.2	9.1	18.5
Leipzig	611	10.5%	10,009	589,909	1,035.8	5.8%	6.0%	5.4	5.8	6.8	7.8
Rhine-Ruhr	346.5	5.9%	4,187	266,374	1,300.8	5.1%	1.6%	5.6	5.7	10.2	5.6
Rostock	504.9	8.7%	7,927	448,855	1,124.9	5.7%	4.4%	5.6	6.0	9.3	20.7
Salzgitter	563.1	9.7%	9,180	563,122	1,000.0	6.2%	5.6%	5.4	5.6	7.2	12.0
Total residential	**5,558.8**	**95.3%**	**82,545**	**4,887,320**	**1,137.4**	**5.5%**	**4.5%**	**5.5**	**5.8**	**7.0**	**14.6**
Acquisitions	188.2	3.2%	4,456	250,359	751.7	6.2%	21.6%	8.5			
Others	87.3	1.5%	156	20,185	4,325.0	4.8%	4.8%	13.1			
Commercial units			1,156	144,632			16.1%	8.1			
Total	**5,834.3**		**88,313**	**5,302,496**	**1,100.3**	**5.7%**	**5.6%**	**5.6**			

Source: Company

About 70% of TAG's properties are located across six federal states in Eastern Germany (Berlin, Brandenburg, Mecklenburg-Vorpommern, Sachsen, Sachsen-Anhalt and Thüringen), which are economically weaker regions in terms of purchasing power. Nevertheless, there are a number of positive macroeconomic trends in TAG's target markets. The GDP growth in many larger and medium-sized Eastern German cities has been in line with or even above the national average, and unemployment rates have improved in recent years, increasing rent affordability. Combined with a relatively good rent affordability on a portfolio level, TAG's ability to pick the right assets and locations will be a key driver of further rental growth and vacancy rate reduction. TAG's vacancy rate has recently increased slightly to 6% but has been broadly stable since 2017 despite purchasing higher vacancy portfolios.

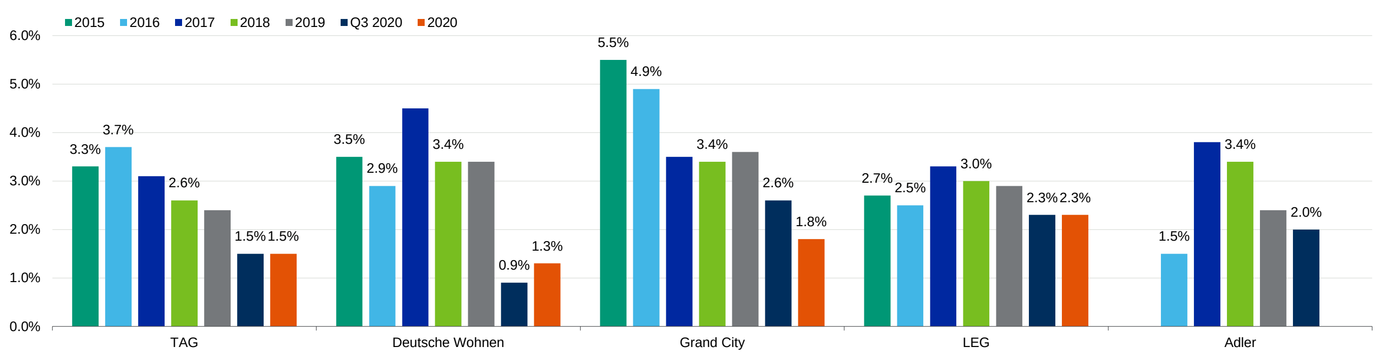
Exhibit 5
Development vacancy rates
TAG compared with its peers



Source: Company reports

TAG's rental growth has been steady in recent years without substantial capital spending. In 2020, rental growth further moderated to 1.5%, which is the lowest amount for years. Reducing rental growth is a trend affecting the entire industry. TAG's rents are lower than those of its peers, but remain affordable compared with average household incomes. We expect sustained rental income growth of 1-5-2% during the next two years, driven by targeted investments, rent increases for standing tenants and moderate occupancy gains. We expect income growth, combined with further moderate improvements in its operating margin, to drive like-for-like EBITDA growth over the next 12-18 months.

Exhibit 6
Like-for-like rental growth
TAG and its peers



Source: Company reports

Moderate effect from the coronavirus pandemic

The overall effect of the coronavirus pandemic is moderate for TAG. We expect some moderately increasing rent arrears / deferrals, but in negligible amounts. In line with peers, the effect of the coronavirus pandemic will rather be a moderation in growth. Nevertheless, a medium-term increase in unemployment will translate into lower growth potential even for affordable housing providers, such as TAG.

Poland will grow to a second relevant part of the portfolio over time

TAG has entered the Polish residential property market via acquisition of Vantage Development S.A., a formerly listed Polish residential real estate developer, in November 2019. Over time, TAG will build up a rental apartment portfolio, mostly through own developments accompanied by forward purchases from other developers. TAG will continue to have a share of assets that are built to sell in Poland, relevant for cross-funding the build to hold portfolio, but this portion of developments will reduce over time with more build to rent apartments being constructed. TAGs portfolio centers around the cities of Wroclaw, Poznan and Lodz, but further locations could follow. The company guides towards 10,000 to 11,000 units held for rent until 2026, which would represent around 10-15% of units and earnings of its portfolio.

TAG will serve a different client base and segment in Poland compared with its German operations, with younger renters in smaller flats at higher rents for newly constructed flats in larger cities outside Warsaw.

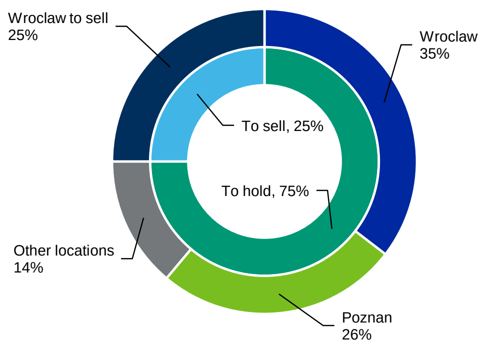
In contrast to the German market, most people in Poland live in their own premises rather than as tenants. We positively view the fact that Poland's (A2 stable) economic development has been relatively good in the last few years, leading to increasing disposable income. Poland also suffered less from the COVID-19 related economic downturn, and we expect a quicker recovery to pre-COVID GDP than most other EU countries.

The Polish rental market is relatively unregulated, which we expect to result in higher volatility in rents than that in Germany. Unregulated markets tend to attract a higher amount of supply in good years and mark up existing rents to market rents quicker, which also increase the downside potential during periods of economic decline. In this context, TAG's decision to focus on growth regions is much more relevant as we expect the population trends in those cities to be better.

The Polish residential market does not yet have a track record of institutional investments through economic cycles. While some funds (mostly private) have started to accumulate larger portfolios, we expect lower price stability because of lower liquidity and the historical evidence of portfolio performance through economic cycles. the offer prices of condominiums have been reasonably stable through the COVID-19 pandemic, while some contraction in sales volumes occurred.

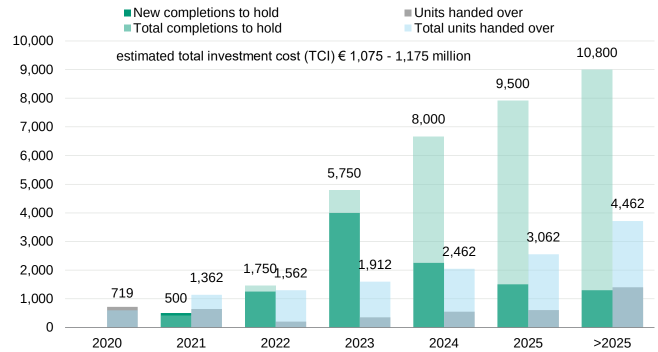
TAG's exposure to Poland as a share of income or property value will be limited even into 2024, therefore it does not change our overall view on TAG's business profile. We see however more material development risk and a substantial increase in investment requirements. We expect a material equity contribution to the funding mix, which will be relevant for especially earnings-based credit metrics. The company estimates overall investment costs in Poland of above €1 billion until 2026, out of which above €800 million are earmarked for the build to hold portfolio.

Exhibit 7
Most of the intended developments to hold in metropolitan areas
Based on the number of units



Source: Company

Exhibit 8
The Polish development pipeline is likely to add around 10,000 to 11,000 units to TAG's portfolio until 2026
in number of units



Source: Company

Residential sector sensitive to social and political considerations, which may lead to tightening regulations

There is continued social pressure for German policymakers to address housing supply and affordability, which increases the risk of tightened regulations, with negative credit implications for residential real estate companies. The recent Berlin rental cap is an extreme example that we do not expect to be replicated on a national basis. Nevertheless a number of political parties relate to tightening rental regulation in their political campaign for the national elections in September 2021.

Historically, regulations have helped to keep rental growth as well as supply low, and hence provided stability to the residential market as an asset class. Overboarding regulation can impair landlords' ability to at least moderately grow income and makes the asset class a less-attractive investment, with a respective effect on property values.

TAG is particularly active in the affordable housing sector. On a relative basis, with more moderate growth as part of its business strategy and valuation assumptions, TAG would be less exposed to regulatory tightening than some of its peers.

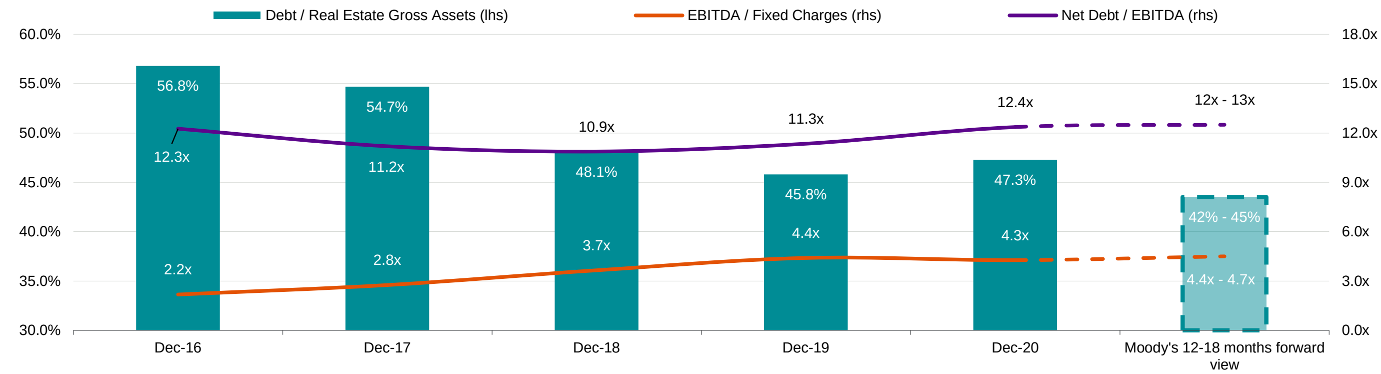
Key financial ratios improved over the last years and will likely remain stable on a better level

TAG's Moody's adjusted debt/asset ratio was 47.3% as of December 2020. We expect a declining debt-to-asset ratio below 45%, driven by a prudent capital spending approach, some revaluation gains, and a meaningful equity contribution for its Polish build-to-hold portfolio. Apart from 2020, debt/assets declined constantly in the last years since we assigned the rating, and the company has amended its financial policy down to 45%, effectively neutralising the yield compression that drove up property values. Our projections of debt/assets positions the rating strongly compared with similarly rated peers.

The company's fixed-charge cover has steadily improved since 2014, at 4.3x as of year end 2020. Without shocks to fixed-term residential loan pricing, TAG will likely achieve some further reduction in its weighted-average interest cost, which was 1.5% as of December 2020. Given our expectation of overall higher absolute debt and some refinancing at lower cost, we expect the fixed-charge cover to slightly improve in the next 12-18 months.

We expect net debt/EBITDA to be broadly stable despite investment in Poland as we do anticipate a meaningful share of equity funding, a still moderate amount of capital spending in Germany, and some funding of acquisitions.

Exhibit 9
Leverage and coverage are likely to remain broadly stable



Sources: Moody's Financial Metrics™ and Moody's Investors Service estimate

The company pays a relatively high dividend of 75% of funds from operations (FFO) compared with that of its peers. However, the company can cover parts of its capital spending programme with free cash flow because of its higher portfolio yield.

High reliance on secured funding, resulting in a low ratio of unencumbered assets and a high secured debt ratio

TAG's unencumbered asset ratio of 15.5% is the lowest in the European real estate peer group, stemming from its bank debt-funded financing model. The bank debt provides a very long average debt maturity and low cost of funding, but reduces flexibility and subordinates unsecured creditors, and also increases the secured debt ratio. We see some potential for an increased unencumbered asset ratio, depending on the funding structure of the Polish developments.

TAG's access to equity capital is supported by its granular shareholder base with cornerstone investors. As of 31 December 2020, the company's largest shareholders were MFS Investment Management with a 9.9% share, Capital Group with a 7.5% share and Blackrock with 5.9%. TAG has a dividend payout ratio target of 75% of FFO before capital spending and capital gains.

Liquidity analysis

Long-dated debt maturities result in good liquidity

TAG's good liquidity is based on the following:

» the company's €324 million cash and cash equivalents as of 31 December 2020

» the stable cash flow generation from the portfolio

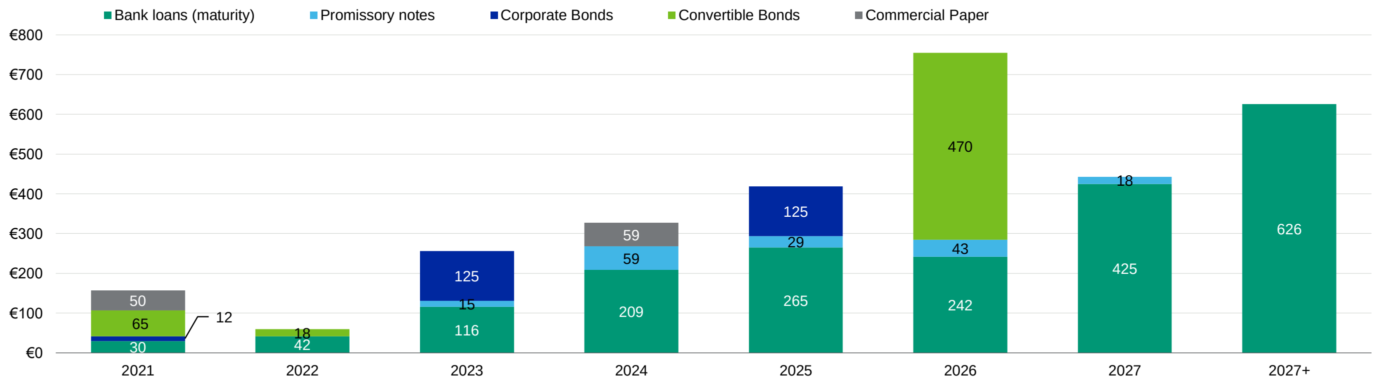
» committed undrawn revolving facilities of €120 million

» very long-dated, well-staggered maturity profile, with a 6.8-year weighted average term, which is largely on fixed or hedged rates

TAG has also set up a €500 million commercial paper programme, to which we have assigned a P-3 rating. The notes issued under this programme will rank pari passu with all other unsecured and unsubordinated obligations of the company.

The company has already used some cash proceeds to fund the repurchase of convertible bonds, and will have substantial cash outflows for its development programme in Poland. While only a part of these cash outflows are contractually committed, we do consider them in our liquidity analysis. TAG's liquidity is sufficient, helped by the very low amount of debt maturities in the next 2 years and its cash balance as of December 2021. But we expect the company to increase cash resources in the next few months.

Exhibit 10
Debt maturities as of 31 December 2020
In € millions



Source: Company

The company's weighted-average interest rate is 1.5%. This is broadly in line with the range of 1.3%-1.8% for other residential peers we rate.

ESG considerations

We take into account the impact of environmental, social and governance (ESG) factors when assessing companies' credit quality. In the case of TAG, the following are the main ESG-related drivers:

» Environmental: Environmental performance of the properties have an effect on the marketability of properties and the asset quality. The company has committed to further invest in its portfolio to increase energy efficiency, and an increasing share of its portfolio is supplied with energy and heating by a subsidiary of TAG, ultimately based on lower carbon-intense sources. TAG's energy performance is better than some of its peers, but we do expect a growing investment need over the next 10 years.

» Social: The social dimension of the housing situation in Germany has gained importance on the political agenda. Depending on the outcome of the German elections in September, further changes to rental laws are possible.

» Governance: TAG recently amended its financial policy to a reduced reported LTV target of around 45%. The company is currently in line with its own financial policy and has a history of adhering to its leverage targets. We do not consider other governance topics to weigh on the rating.

Structural considerations

Most group assets and debt are held by subsidiaries of the holding company, TAG, which is a holding company, and the issuer of two unsecured bonds of €125 million each, the convertible bonds and the promissory notes. In most cases, each mortgage loan is only guaranteed by the property held by the relevant subsidiary.

Methodology and scorecard

The principal methodology used in this rating was our REITs and Other Commercial Property Firms rating methodology, published in September 2018. TAG's assigned rating of Baa3 is above the scorecard-indicated outcome under both our current view and forward view. This reflects our stable view of the German residential sector from a demand and supply perspective. It also reflects the German banking markets' provision of very long-term debt funding to residential companies, which lowers the scorecard-indicated outcome because of weak unencumbered assets and secured debt ratios.

Rating factors

TAG Immobilien AG

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current FY 12/31/2020		Moody's 12-18 Month Forward View As of 3/24/2021 [3]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$7.9	Baa	$8.5 - $9.0	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	Ba	Ba	Ba	Ba
b) Operating Environment	Aa	Aa	Aa	Aa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Ba	Ba	Ba	Ba
b) Unencumbered Assets / Gross Assets	15.5%	Caa	15% - 20%	Caa
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	47.3%	Baa	42% - 45%	Baa
b) Net Debt / EBITDA	12.4x	Caa	12x - 13x	Caa
c) Secured Debt / Gross Assets	30.5%	B	27% - 30%	B
d) Fixed Charge Coverage	4.3x	Baa	4.4x - 4.7x	Baa/A
Rating:				
a) Scorecard-Indicated Outcome		Ba2		Ba1
b) Actual Rating Assigned				Baa3

[1] All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 31 December 2020 (L).
[3] This represents a Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics™

APPENDIX

Exhibit 12

Peer comparison

TAG Immobilien AG

	TAG Immobilien AG Baa3 Stable			Deutsche Wohnen SE A3 Negative			Grand City Properties S.A. Baa1 Stable			LEG Immobilien AG Baa1 Stable			ADO Properties S.A. Ba1 Negative		
(in USD millions)	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20
Gross Assets	$5,768	$6,339	$6,420	$28,676	$31,263	$30,431	$10,129	$11,058	$10,908	$12,854	$14,502	$14,221	$4,772	$4,935	$4,923
Unencumbered Assets / Gross Assets	14.0%	12.3%	13.6%	25.0%	29.8%	28.6%	70.7%	82.7%	81.4%	19.2%	25.3%	25.5%	29.3%	41.0%	40.2%
Total Debt + Preferred Stock / Gross Assets	48.1%	45.8%	46.2%	36.8%	37.3%	37.6%	43.4%	44.0%	44.7%	42.7%	40.4%	39.9%	39.8%	31.5%	33.7%
Net Debt / EBITDA	10.9x	11.3x	11.3x	13.5x	13.9x	15.0x	11.8x	11.6x	12.2x	11.6x	12.1x	12.1x	17.4x	11.6x	13.8x
Secured Debt / Gross Assets	36.8%	33.7%	34.2%	24.7%	22.7%	22.7%	9.7%	5.4%	6.4%	27.1%	22.0%	22.0%	24.2%	16.6%	20.1%
Fixed Charge Coverage	3.7x	4.4x	4.4x	6.0x	5.1x	4.9x	4.5x	4.8x	4.9x	4.3x	4.3x	4.4x	3.6x	2.9x	2.8x

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt breakdown

TAG Immobilien AG

(in EUR Millions)	FYE Dec-15	FYE Dec-16	FYE Dec-17	FYE Dec-18	FYE Dec-19	FYE Dec-20
As Reported Debt	**2,349.6**	**2,270.2**	**2,513.8**	**2,398.8**	**2,577.1**	**3,057.5**
Pensions	6.0	6.1	5.9	5.5	5.8	5.8
Operating Leases	11.8	11.6	11.0	12.1	0.0	0.0
Non-Standard Adjustments	0.0	0.0	9.2	9.0	3.1	0.0
Moody's-Adjusted Debt	**2,367.4**	**2,287.9**	**2,539.9**	**2,425.4**	**2,586.0**	**3,063.2**

All figures are calculated using Moody's Investors Service estimates and standard adjustments.
Source: Moody's Financial Metrics™

Ratings

Exhibit 14

Category	Moody's Rating
TAG IMMOBILIEN AG	
Outlook	Positive
Issuer Rating -Dom Curr	Baa3
Commercial Paper -Dom Curr	P-3
ST Issuer Rating -Dom Curr	P-3

Source: Moody's Investors Service

REPORT NUMBER 1271027

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454