

Conference call presentation

Q2 2019

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TAG 2019

TAG highlights Q2 2019

TAG highlights Q2 2019

Operational performance

	Q2 2019	Q1 2019	FY 2018	Q2 2018
▪ Vacancy (residential units)	5.2%	5.2%	4.7%/5.0%*	5.5%
▪ Vacancy (total portfolio)	5.6%	5.6%	5.3%	5.8%
▪ L-f-L rental growth y-o-y	2.5%	2.3%	2.3%	1.9%
▪ L-f-L rental growth Y-o-Y (incl. vacancy reduction)	3.0%	2.8%	2.6%	2.5%
▪ FFO I (EUR m)	40.8	39.5	146.5	36.1
▪ FFO I (EUR/share)	0.28	0.27	1.00	0.25

* including acquisitions in 2018, part of vacancy in residential units from Q1 2019 onwards

EPRA NAV and LTV

	30 Jun-2019	31 Mar-2019	31 Dec-2018	30 Jun-2018
▪ EPRA NAV (EUR/share)	18.59	17.54	17.32	15.15
▪ LTV	46.2%	46.8%	47.3%	50.2%

Acquisitions and disposals

- **972 units acquired** in H1 2019 (2018: 2.727 units). Total purchase price of EUR 36.2m (2018: EUR 111.9m) and current net rent of EUR 3.1m p.a. (2018: EUR 8.7m) leads to an acquisition multiple of 11.8x or gross yield of 8.5% (2018: 12.8x multiple or 7.8% gross yield). Vacancy rate of 10.6% (2018: 12.7%).
- **149 units disposed** in H1 2019 (FY 2018: 434 units). Total selling price of EUR 5.4m (FY 2018: EUR 17.3m). Book profit of EUR 0.4m (FY 2018: EUR 1.0m). Net cash proceeds of c. EUR 4.5m (FY 2018: EUR 16.8m). Closing in the course of 2019.

Portfolio valuation by CBRE

- Total valuation gain of EUR 211.4m (4.4% semi-annual uplift)
 - EUR 162.5m gain from yield compression (77%)
 - EUR 48.9m gain from operational performance (23%)
- New valuation levels at c. EUR 990/sqm (31 Dec-2018: c. EUR 940) and 6.3% (31 Dec-2018: 6.5%) in-place yield

TAG 2019

TAG financials Q2 2019

TAG income statement

(in EURm)		Q2 2019	Q1 2019	H1 2019	H1 2018	FY 2018
Net rent*	1	78.7	78.6	157.3	150.7	302.2
Expenses from property management*		-14.3	-15.0	-29.3	-28.0	-56.0
Net rental income	2	64.4	63.5	128.0	122.7	246.1
Net income from services		5.0	4.9	9.8	8.2	17.7
Net income from sales		0.2	0.0	0.2	0.1	-0.1
Other operating income	3	1.1	0.6	1.8	2.0	9.6
Valuation result	4	211.4	0.0	211.4	230.0	430.0
Personnel expenses	5	-12.4	-11.9	-24.3	-21.6	-43.7
Depreciation		-1.6	-1.5	-3.1	-2.0	-4.3
Other operating expenses	6	-4.2	-4.0	-8.3	-8.4	-17.1
EBIT		264.0	51.5	315.5	331.1	638.2
Net financial result	7	-19.6	-12.3	-31.9	-61.7	-96.0
EBT		244.5	39.2	283.6	269.4	542.2
Income tax	8	-44.0	-5.9	-49.9	-51.1	-54.0
Net income		200.4	33.3	233.7	218.3	488.2

1 Increase in net rent of EUR 6.6m in H1 2019 y-o-y driven by net effect from portfolio transactions and I-f-I rental growth (incl. vacancy reduction) of 3.0%.

2 Net rental income increased by EUR 0.9m q-o-q as a result of slightly higher net rent and lower expenses from property management (mainly maintenance cost EUR 0.2m and other expenses from property management EUR 0.5m).

3 Other operating income increased q-o-q by EUR 0.5m; one-off effect in Q2 2019 (derecognition of liabilities from prior years of EUR 0.4m) as main factor.

4 Valuation gain of EUR 211.4m in Q2 2019 reflects the ongoing positive development of TAG's portfolio; semi-annual valuation uplift of 4.4%.

5 Personnel expenses increased by EUR 0.5m q-o-q (+EUR 2.7m y-o-y) due to the ongoing growth of TAG's internal caretakers and craftsmen services (counter-effect in expenses from property management).

6 Other operating expenses decreased by EUR 0.2m q-o-q mainly driven by slightly higher legal and consulting costs.

7 Net financial result reduced by EUR 7.3m q-o-q, mainly as a result of valuation effect from financial derivatives in Q2 2019; net financial result (cash, after one-offs) improved by EUR 0.4m q-o-q.

8 Income tax mainly contains deferred taxes; cash tax expenses in Q2 2019 at EUR 1.2m (EUR 1.3m in Q1 2019).

*w/o IFRS 15 effects; for further details see interim report Q2 2019

TAG EBITDA, FFO and AFFO calculation

(in EURm)	Q2 2019	Q1 2019	H1 2019	H1 2018	FY 2018
Net income	200.4	33.3	233.7	218.3	488.2
+ Income tax	44.0	5.9	49.9	51.1	54.0
+ Net financial result	19.6	12.3	31.9	61.7	96.0
EBIT	264.0	51.5	315.5	331.1	638.2
+ Adjustments					
Net income from sales	-0.2	0.0	-0.2	-0.1	0.1
Valuation result	-211.4	0.0	-211.4	-230.0	-430.0
Depreciation	1.6	1.5	3.1	2.0	4.3
One-offs (reversal of provision for real estate transfer tax risks)	0.0	0.0	0.0	0.0	-6.2
Reversal of effects from first time application of IFRS 16 "leases"	1 -0.4	-0.4	-0.8	0.0	0.0
EBITDA (adjusted)	2 -53.5	52.7	106.2	103.0	206.4
<i>EBITDA (adjusted) margin</i>	68.0%	67.0%	67.5%	68.3%	68.3%
- Net financial result (cash, after one-offs)	-11.1	-11.5	-22.7	-29.4	-54.6
- Cash taxes	-1.2	-1.3	-2.6	-2.0	-4.0
- Cash dividend payments to minorities	-0.3	-0.3	-0.6	-0.4	-1.3
FFO I	3 -40.8	39.5	80.3	71.2	146.5
- Capitalised maintenance	-3.4	-1.7	-5.1	-4.6	-15.7
AFFO before modernisation capex	37.4	37.8	75.2	66.6	130.9
- Modernisation capex	-11.4	-13.5	-24.9	-23.0	-42.5
AFFO	4 -26.0	24.3	50.2	43.6	88.4
Net income from sales	0.2	0.0	0.2	0.1	-0.1
FFO II	41.1	39.5	80.6	71.3	146.4
(FFO I + net income from sales)					
<i>Weighted average number of shares outstanding (in '000)</i>	146,335	146,322	146,328	146,360	146,341
FFO I per share (EUR)	0.28	0.27	0.55	0.49	1.00
AFFO per share (EUR)	0.18	0.17	0.34	0.30	0.60

<i>Weighted average number of shares, fully diluted (in '000)</i>	161,157*	161,023*	161,090*	160,984*	161,016*
<i>FFO I per share (EUR), fully diluted</i>	0.26	0.25	0.50	0.45	0.92
<i>AFFO per share (EUR), fully diluted</i>	0.16	0.15	0.32	0.28	0.56

1 For reasons of continuity and comparability to prior periods effects from first time application of IFRS 16 "leases" (shift from expenses from services and other operating expenses to depreciation and interest expenses) are eliminated in FFO calculation. For further details see Interim Report Q2 2019.

2 Improved EBITDA of +EUR 3.2m in H1 2019 mainly as a net effect of higher net rental income (+EUR 5.3m), higher net income from services (+EUR 1.6m) and higher personnel expenses (-EUR 2.7m).

3 FFO I increased by EUR 1.3m q-o-q driven by higher EBITDA (+EUR 0.8m), improved net financial result (cash, after one-offs; +EUR 0.4m) and lower cash taxes (+EUR 0.1m).
Increased net financial result (cash, after one-offs +EUR 6.7m) and higher EBITDA (+EUR 3.2m) lead to strong FFO I growth y-o-y of EUR 9.1m (+13%).

4 AFFO increased by EUR 1.7m q-o-q due to higher FFO I of EUR 1.3m and lower capex of EUR 0.4m.

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

TAG balance sheet

(in EURm)	30 Jun-2019	31 Dec-2018
Non-current assets	5,027.7	4,772.1
Investment property	1 4,931.1	4,666.7
Deferred tax assets	50.0	70.0
Other non-current assets	46.6	35.5
Current assets	234.9	174.2
Real estate inventory	54.6	52.3
Cash and cash equivalents	146.3	91.7
Other current assets	34.0	30.2
Non-current assets held-for-sale	63.3	87.0
TOTAL ASSETS	5,325.9	5,033.3
Equity	2,172.1	2,048.3
Equity (without minorities)	2 2,124.2	2,006.5
Minority interest	47.9	41.8
Non-current liabilities	2,879.2	2,727.8
Financial debt	3 2,343.2	2,236.0
Deferred tax liabilities	460.8	433.5
Other non-current liabilities	75.2	58.4
Current liabilities	273.8	257.2
Financial debt	173.7	162.8
Other current liabilities	100.1	94.4
Non current liabilities held for sale	0.8	0.0
TOTAL EQUITY AND LIABILITIES	5,325.9	5,033.3
LTV*	4 46.2%	47.3%

1 Book value of investment property increased by EUR 264.4m due to portfolio valuation (+EUR 211.4m), capex (+EUR 30.0m) and reallocation from non-current assets held for sale to investment properties (+EUR 23.0m).

2 Increase of equity (+EUR 117.7m w/o minorities) mainly driven by valuation result (+EUR 211.4m) and dividend payment (-EUR 109.8m).

3 New promissory notes (Schuldscheindarlehen) issued in Jun-2019; EUR 102.0m total volume, average maturity of 5.8 years, average coupon (fix) of 1.18% p.a.

4 Change in LTV (-110 bps) driven by

- portfolio valuation: c.-210 bps
- dividend payment: c. +230bps
- others (mainly disposals, mandatory amortization and ongoing results): c. -130 bps

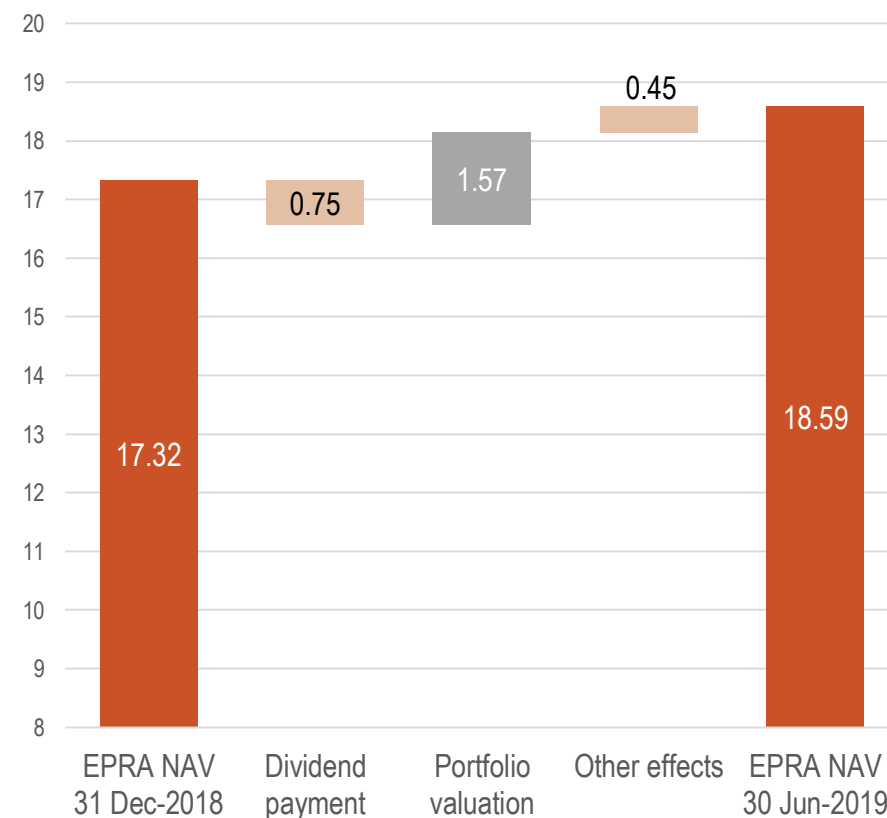
*For further details on LTV calculation see Appendix

TAG EPRA NAV calculation

NAV growth of 12% (excluding dividend payment) in H1 2019

(in EURm)	30 Jun-2019	31 Dec-2018
Equity (without minorities)	2,124.2	2,006.5
+ Deferred taxes on investment properties and financial derivatives	468.7	425.2
+ Fair value of financial derivatives	49.7	42.0
+ Difference between fair value and book value for properties valued at cost	78.1	60.0
= EPRA NAV	2,720.7	2,533.6
Number of shares outstanding (in '000)	146,337	146,322
EPRA NAV per share (EUR)	18.59	17.32
Number of shares, fully diluted (in '000)	161,174*	161,023*
EPRA NAV per share (EUR), fully diluted	18.48	17.33

EPRA NAV bridge in EUR/share

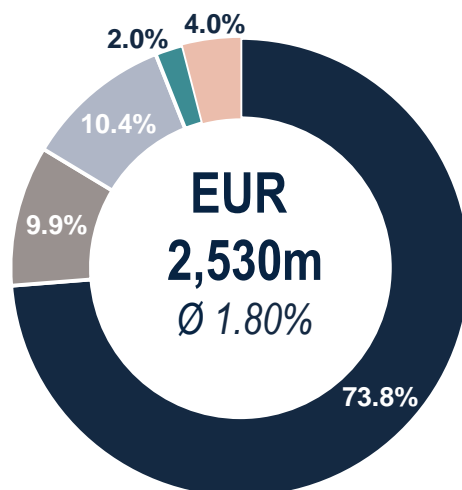


*incl. potential shares from convertible bond 2017/2022 (trading in the money at reporting date) and management compensation

TAG financing structure

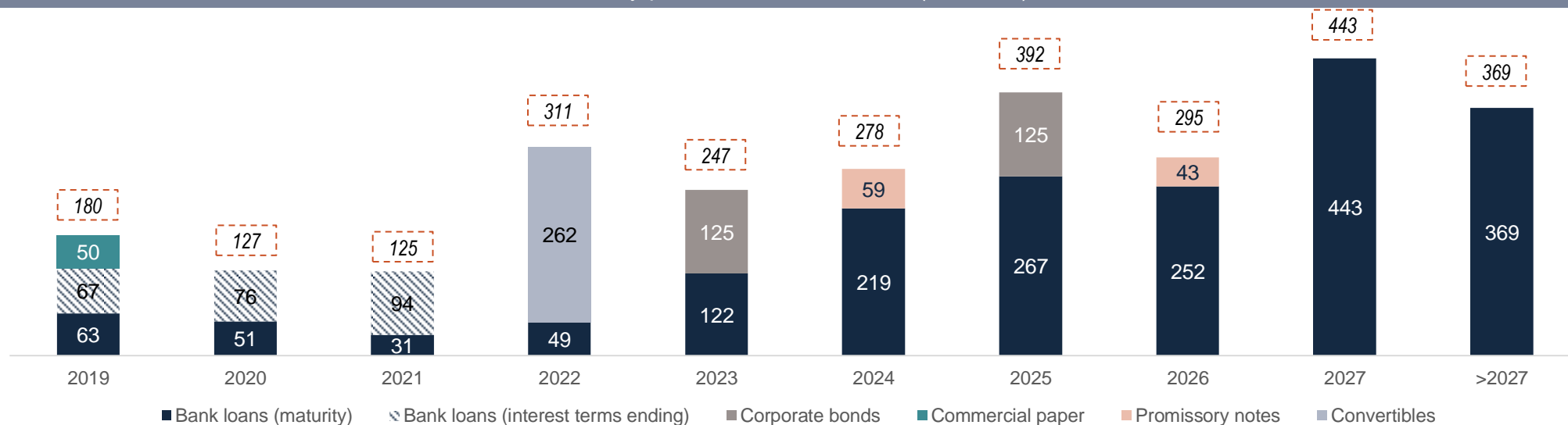
Debt structure as of 30 Jun-2019

Debt volume	Ø interest rate	% fixed rates
EUR 1,866m	2.09%	98%
EUR 250m	1.50%	100%
EUR 262m	0.63%	100%
EUR 50m	0.03%	100%
EUR 102m	1.18%	100%
Σ EUR 2,530m	Ø 1.80%	Ø 98.5%



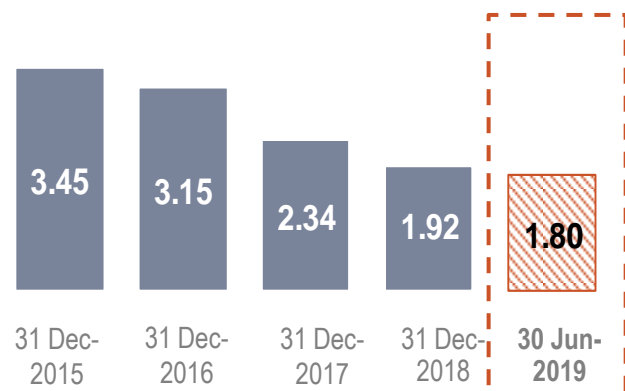
Ø Maturity total financial debt	7.5 years
Ø Maturity bank loans	9.0 years
Ø Interest rate total financial debt	1.80%
Ø Interest rate bank loans	2.09%
LTV target	c. 50%
Rating (Moody's)	Baa3 long term rating (outlook stable) P-3 short term rating
Further refinancing potential 2019-2021	EUR 382m of bank loans maturing or with interest terms ending in 2019-2021 with average coupons of 2.1%-3.6% p.a.

Maturity profile as of 30 Jun-2019 (in EURm)



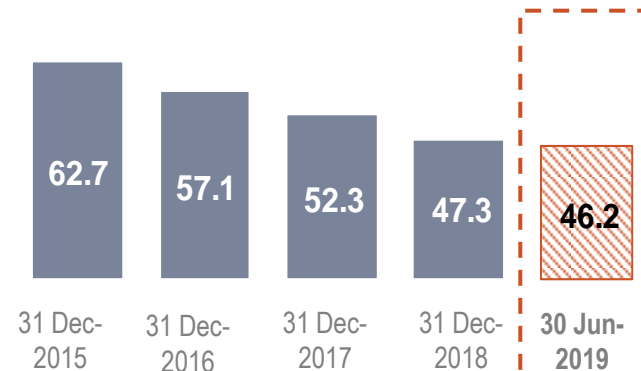
TAG cost of debt and LTV

Cost of debt Ø in %



- Continuous reduction of average cost of debt by more than 150 bps. within a three year period.
- Further upside potential from maturing bank loans of EUR 382m in 2019-2021 (average coupons of 2.1% - 3.6% p.a.).

LTV* in %



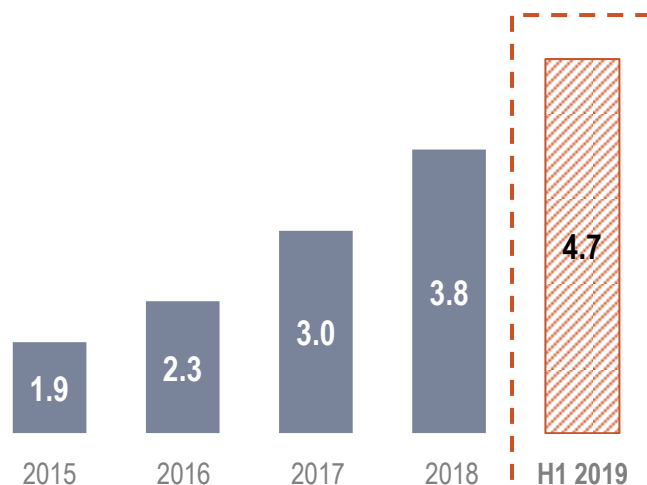
*For further details on LTV calculation see Appendix

- Strong LTV reduction by more than 16 percentage points within a three year period.
- LTV target of c. 50% already achieved.
- Current LTV target ensures efficient use of capital as well as stable and conservative financing structure given TAG's moderate portfolio valuation level.

Continuous reduction of cost of debt and LTV in the past, further improvements expected

TAG strong development of financing metrics

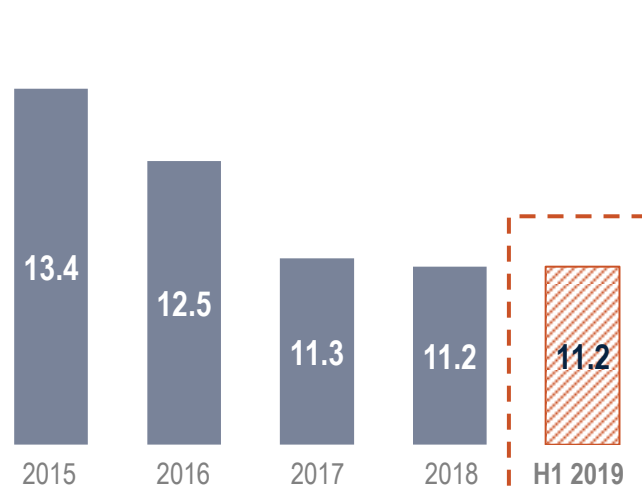
ICR*



*For further details on ICR calculation see Appendix

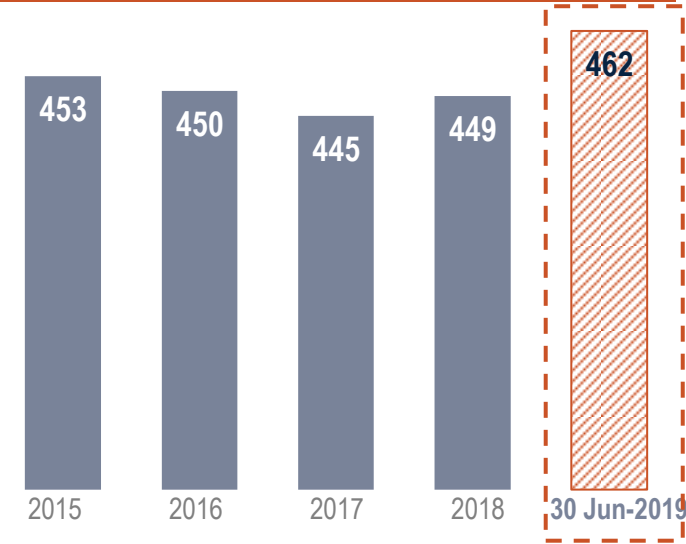
- Strong improvement of ICR (EBITDA adjusted/net financial result cash, after one-offs) mainly driven by interest cost savings due to refinancing activities and repayment of bank loans as well as corporate bonds in 2017 and 2018; full year effect in 2019.
- Further improvement in ICR as a result of positive business development expected.

Net financial debt/ EBITDA adjusted



- Ongoing EBITDA growth leads to further decline in net debt/EBITDA (net financial debt broadly stable).

Net financial debt in EUR/ sqm



- TAG's portfolio growth is solidly financed with stable net financial debt per sqm in the last years.
- Temporary increase at 30 Jun-2019 after dividend payment of EUR 109.8m in May-2019.

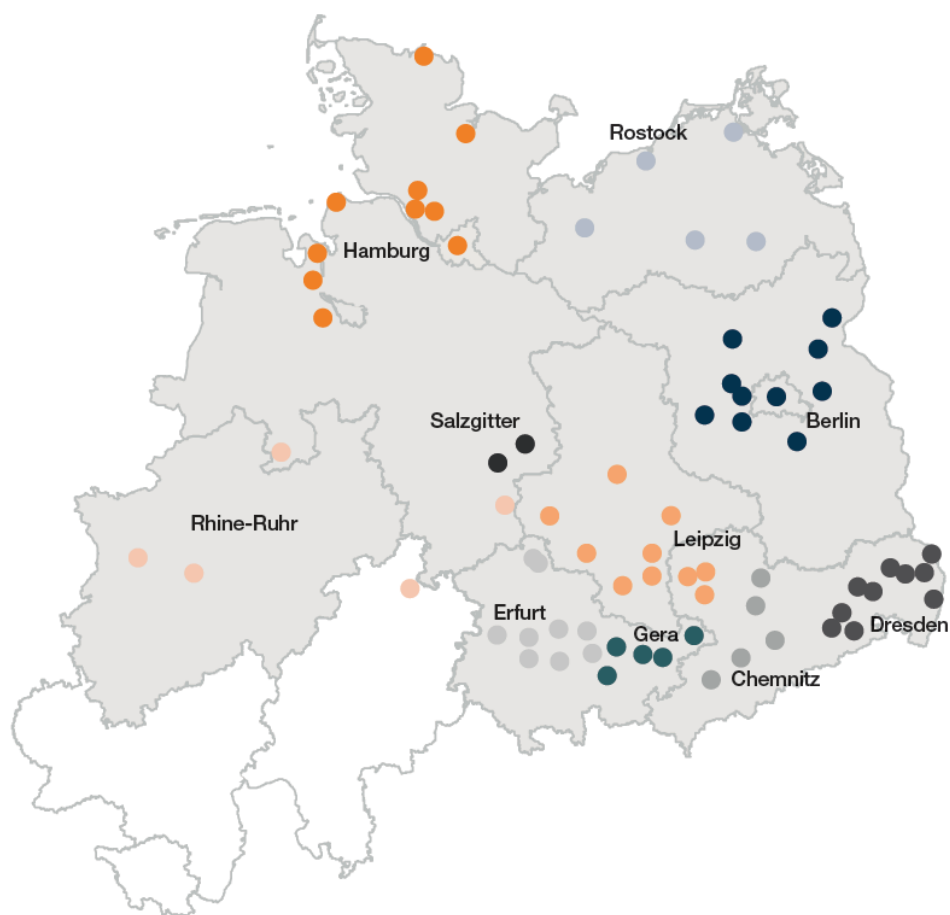
Continuous improvement of financing metrics since 2015 with further improvement expected in 2019

TAG 2019

TAG portfolio Q2 2019

TAG portfolio as of 30-Jun 2019

Regionally focused and efficiently managed residential portfolio in Northern and Eastern Germany



- Berlin region (15%)
- Chemnitz region (7%)
- Dresden region (10%)
- Erfurt region (13%)
- Gera region (9%)
- Hamburg region (10%)
- Leipzig region (11%)
- Rhine-Ruhr region (6%)
- Rostock region (9%)
- Salzgitter region (10%)

- TAG is a **leader in affordable housing** in Northern and Eastern Germany.
- The portfolio is **structured in ten defined regions** in and around large and mid-sized cities.
- The **management** of these regions is conducted in a **decentralized fashion**.
- TAG's **local presence ensures high operational efficiency** and **strengthens local sourcing and asset management capabilities**.

Portfolio as of	30-Jun 2019	31-Dec 2018
Number of units	84,264	84,426
Lettable area in sqm	5,126,312	5,132,860
GAV (EURm)	5,058.5	4,815.5
Annualised net rent (EURm)	317.2	314.1
Net rent residential units in EUR/sqm/month	5.34	5.29
Net rent total portfolio in EUR/sqm/month	5.47	5.39
Vacancy rate (residential units)	5.2%	4.7%*
Vacancy rate (total portfolio)	5.6%	5.3%
L-f-I rental growth (y-o-y)	2.5%	2.3%
L-f-I rental growth (including vacancy reduction, y-o-y)	3.0%	2.6%

*excl. acquisitions 2018

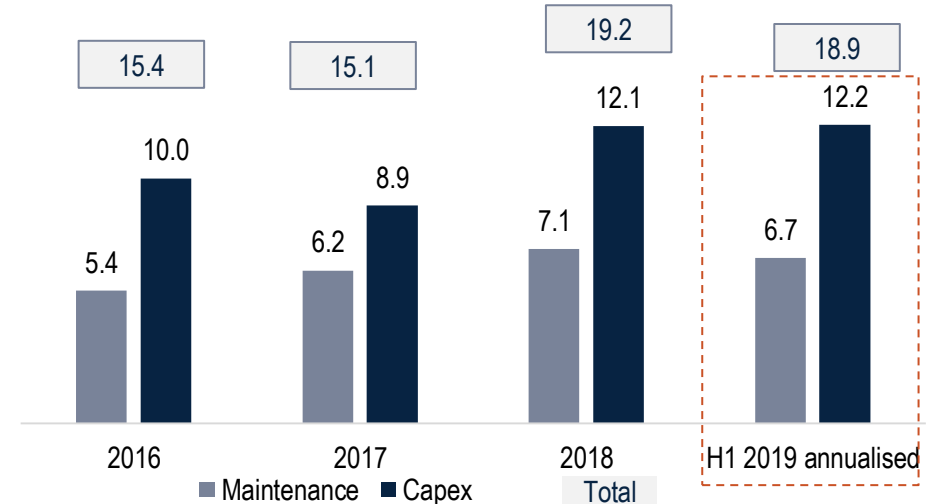
TAG rental growth and capex allocation

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

Rental growth achieved with moderate investments

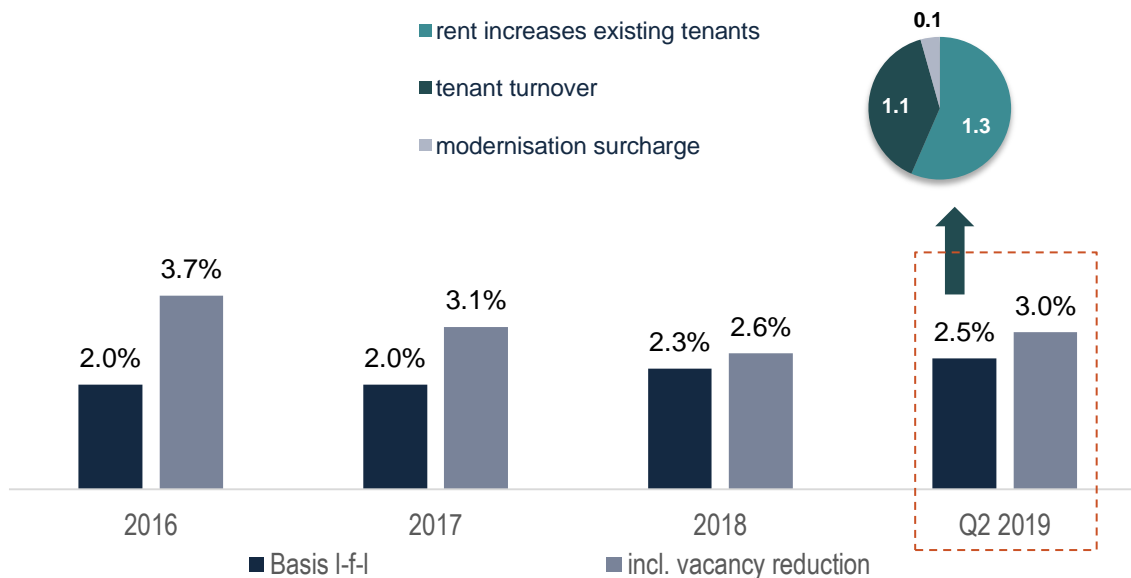
- TAG creates **attractive rental growth** from
 - regular rent increases and tenant turnover (“basis I-f-I rental growth”)
 - vacancy reduction (leading to “total I-f-I rental growth”).
- **Investment of capex at selective locations targeted to reduce vacancy:** investments in vacancy reduction result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

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

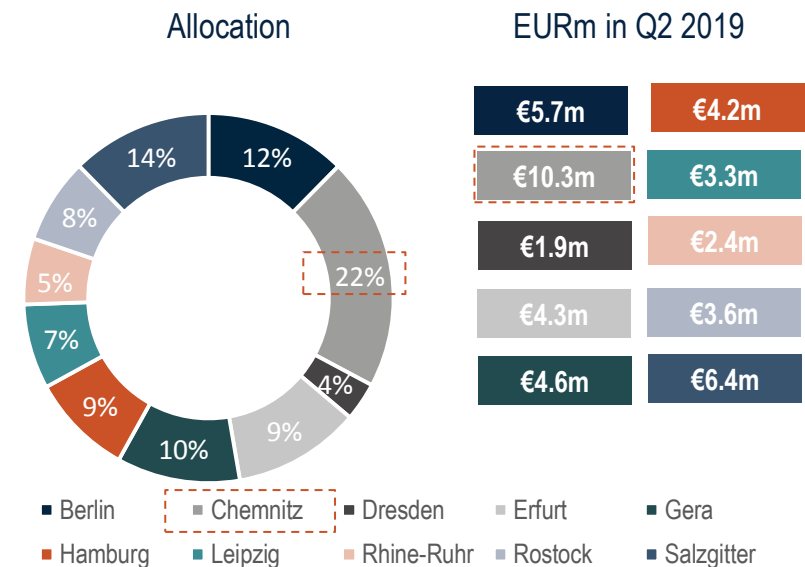


Like-for-like rental growth excluding and including vacancy reduction

- rent increases existing tenants
- tenant turnover
- modernisation surcharge

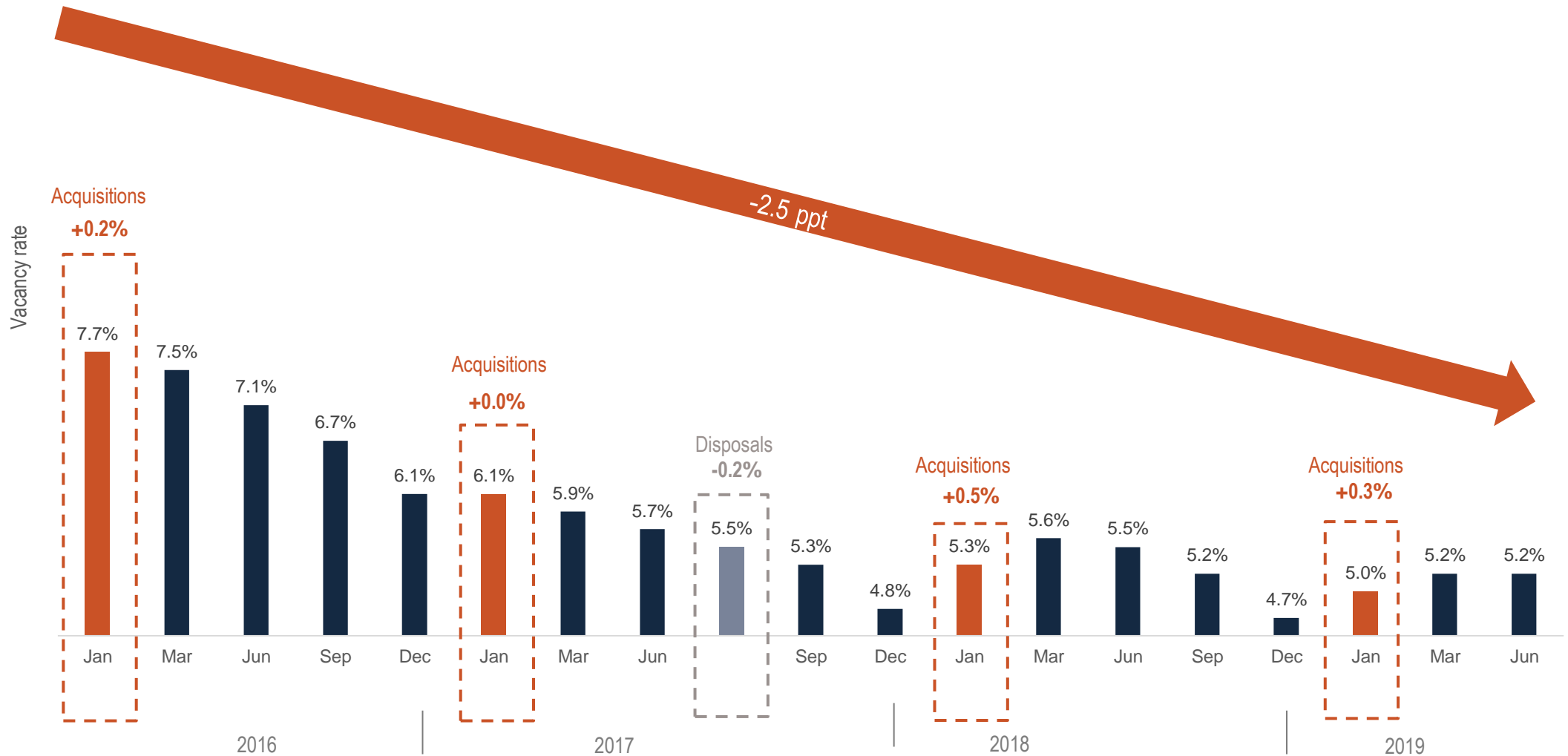


Maintenance & capex split by region



TAG vacancy reduction in residential units

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



TAG 2019

TAG acquisitions H1 2019

TAG acquisitions H1 2019

Signing	Thuringia	Saxony-Anhalt	Mecklenburg- Western Pomerania	Mecklenburg- Western Pomerania	Total
	Mar-2019	Jun-2019	Jun-2019	Aug-2019	H1 2019
Units	35	320	275	342	972
Net rent in EUR/sqm/month	5.79	4.92	9.35	5.07	6.23
Vacancy	0.0%	22.4%	4.8%	1.6%	10.6%
Purchase price in EURm	---	---	---	---	36.2
Net rent in EURm p.a.	0.14	0.83	1.27	0.83	3.1
Location	Jena	Halle	Greifswald	Stralsund/ Greifswald	---
Closing	Jul-2019	Sep-2019 (expected)	Sep-2019 (expected)	Dec-2019 (expected)	---
Multiples (in-place rent)	---	---	---	---	11.8x



Greifswald



Halle



Stralsund

c. 1,000 units in TAG core markets acquired in H1 2019 at an average acquisition multiple of 11.8x (8.5% gross yield)

TAG 2019

TAG valuation H1 2019

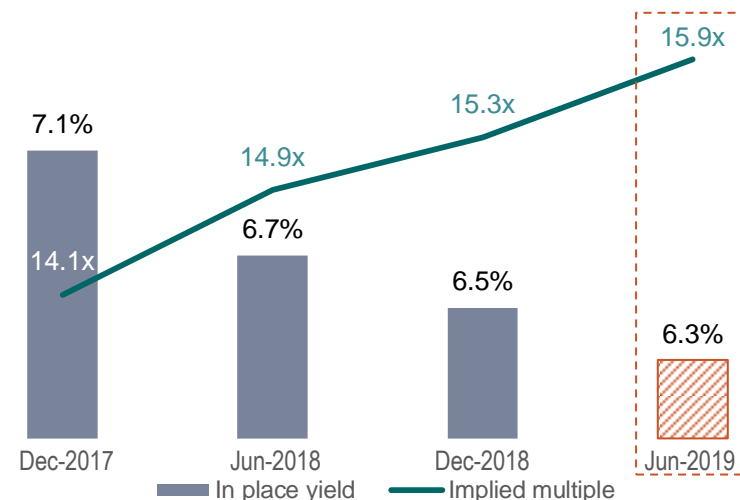
TAG portfolio valuation overview

Valuation remains at conservative levels with c. EUR 990/sqm and 6.3% in-place yield

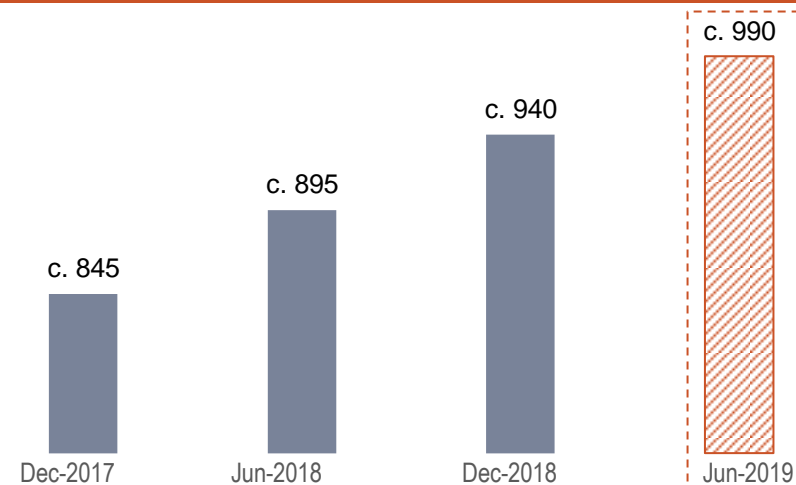
Valuation result

- Semi-annual portfolio revaluation by CBRE as of 30 Jun-2019.
- Portfolio valuation result in **H1 2019** of EUR 211.4m (4.4% semi-annual uplift)
 - EUR 162.5m gain from yield compression (77%)
 - EUR 48.9m gain from operational performance (23%).
- Portfolio valuation result in **H2 2018** of EUR 200.0m (4.5% semi-annual uplift)
 - EUR 117.6m gain from yield compression (59%)
 - EUR 82.4m gain from operational performance (41%).
- Next portfolio valuation at 31 Dec-2019.

Development of in- place yield and multiple



Development of portfolio value (EUR/sqm)



TAG portfolio valuation details

Region (in EURm)	Jun-2019 Fair value (IFRS)	Jun-2019 Fair value (EUR/sqm)	Jun-2019 Implied multiple	Jun-2019 Valuation result	Share of operational performance/ other market developments	Share of yield compression	Dec-2018 Fair value (IFRS)	Dec-2018 Fair value (EUR/sqm)	Dec-2018 Implied multiple
Berlin	745.9	1,175.6	17.9x	48.5	15.5	33.0	668.7	1,120.2	17.3x
Chemnitz	337.3	726.8	13.8x	6.0	1.9	4.1	318.9	696.2	13.2x
Dresden	505.1	1,192.0	18.0x	24.7	4.2	20.4	479.4	1,130.6	17.1x
Erfurt	623.3	1,006.6	16.3x	29.1	8.0	21.1	589.8	958.5	15.8x
Gera	422.8	711.7	13.1x	4.4	3.0	1.4	412.1	693.5	12.9x
Hamburg	513.0	1,154.3	17.3x	24.8	2.9	21.9	486.2	1,094.0	16.5x
Leipzig	565.8	888.5	15.1x	27.2	4.3	22.9	534.0	861.6	14.4x
Rhine-Ruhr	305.7	1,102.0	16.9x	14.4	4.1	10.2	290.3	1,046.5	16.3x
Rostock	424.9	975.6	15.7x	19.8	0.3	19.5	325.6	955.5	15.0x
Salzgitter	513.2	909.0	14.7x	10.9	4.8	6.1	498.0	882.0	14.4x
Total residential units	4,957.0	973.0	15.9x	209.7	49.2	160.5	4,603.1	932.6	15.3x
Acquisitions	---	---	---	---	---	---	115.4	704.0	13.3x
Total residential portfolio	4,957.0	973.0	15.9x	209.7	49.2	160.5	4,718.5	925.3	15.2x
Other	101.5	3,169.5	20.7x	1.7	-0.3	2.0	97.0	2,915.6	21.0x
Grand total*	5,058.5	986.8	15.9x	211.4	48.9	162.5	4,815.5	938.2	15.3x

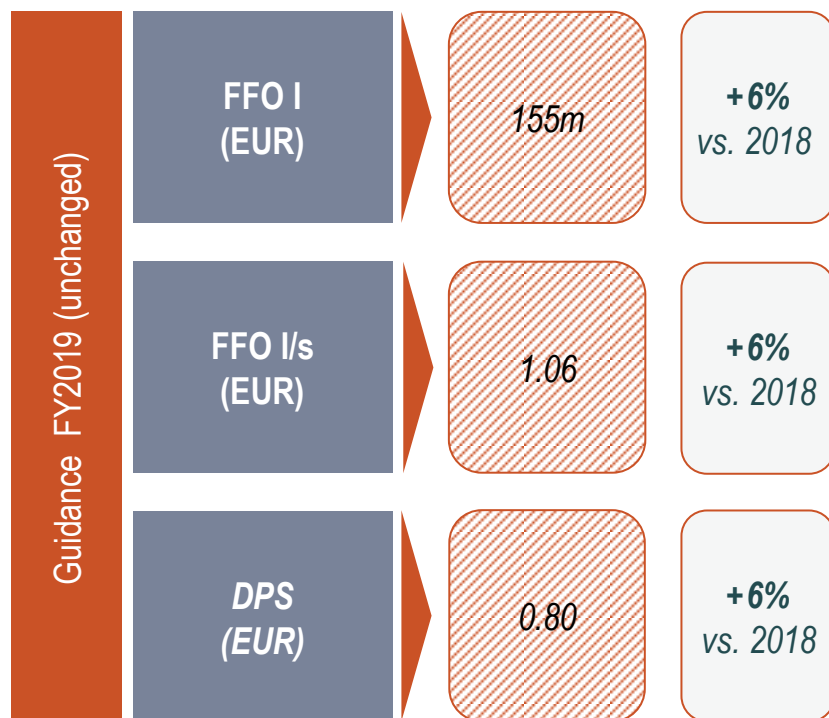
* Real estate inventory and real estate within property, plant and equipment valued at historical/amortized cost under IFRS.

TAG 2019

TAG guidance FY 2019

TAG guidance FY 2019

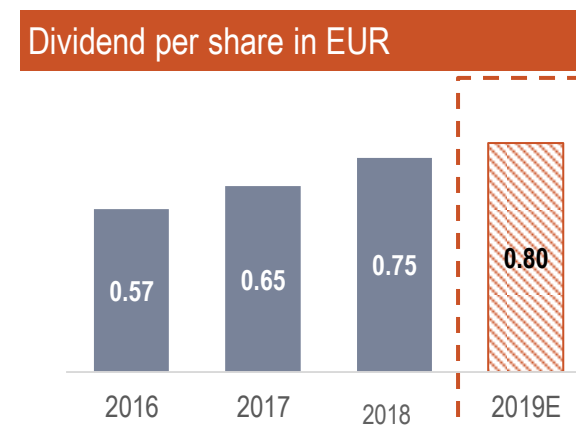
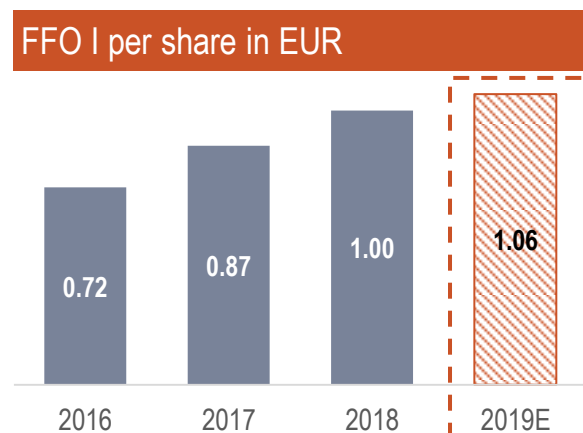
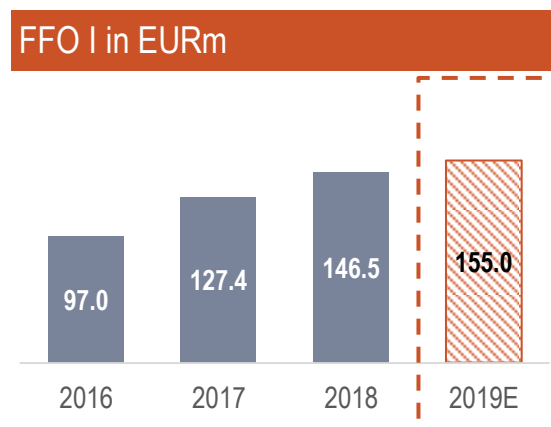
Increase in FFO and dividend / share expected



- Including planned disposals of c. 2,100 units leading to a total FFO reduction in 2019 of c. EUR 3m (closing expected 2019; 719 units already signed in Dec- 2018; includes c. 500 units from ongoing disposals like in prior years).
- EUR 8m increase in FFO y-o-y mainly driven by higher net rental income (c. EUR +5m), higher net income from services (c. EUR +2m) and personnel expenses (c. EUR -4m), reduced financing costs (c. EUR +9m) and higher cash taxes (c. EUR -4m).

- based on 146.3m outstanding shares

- equals 75% of FFO



TAG 2019

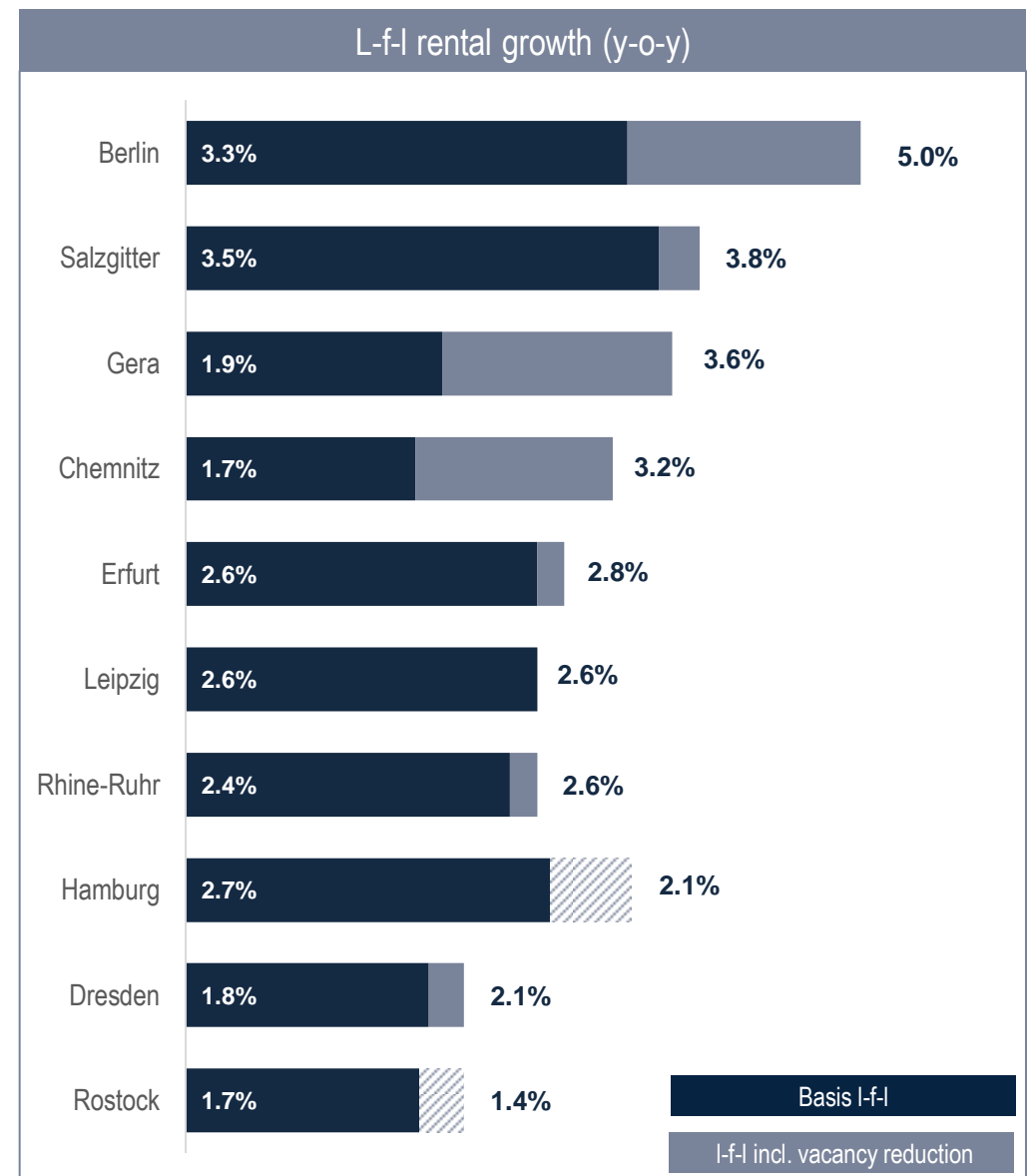
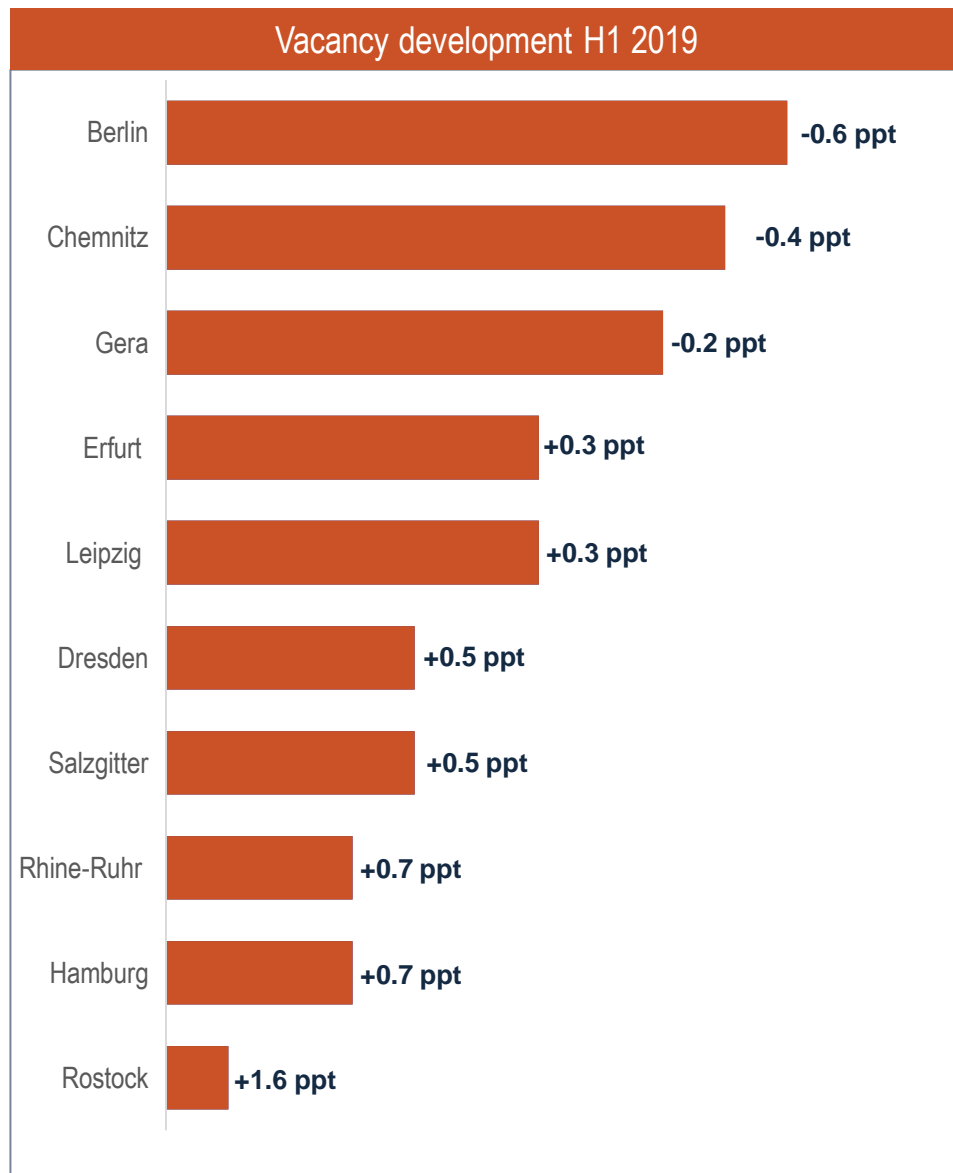
APPENDIX

TAG portfolio details by region

Region	Units #	Rentable area sqm	IFRS BV EURm June-2019	In-place yield	Vacancy June-2019	Vacancy Dec-2018*	Net 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
Berlin	10,496	602,873	745.9	5.3%	4.0%	4.4%	5.69	6.30	3.3%	5.0%	4.06	5.41
Chemnitz	7,667	447,114	337.3	7.1%	9.2%	9.6%	4.89	5.06	1.7%	3.2%	2.96	20.12
Dresden	6,335	411,409	505.1	5.4%	3.0%	2.5%	5.67	6.04	1.8%	2.1%	1.84	2.85
Erfurt	10,593	595,977	623.3	5.8%	3.3%	2.9%	5.21	5.54	2.6%	2.8%	2.13	5.03
Gera	9,729	566,170	422.8	7.4%	7.9%	8.1%	4.99	5.26	1.9%	3.6%	2.43	5.65
Hamburg	7,073	434,924	513.0	5.5%	4.9%	4.2%	5.73	5.98	2.7%	2.1%	5.19	4.46
Leipzig	10,481	623,854	565.8	6.4%	6.1%	4.1%	5.18	5.56	2.6%	2.6%	3.35	1.98
Rhine-Ruhr	4,187	266,405	305.7	5.6%	2.6%	1.9%	5.46	5.71	2.4%	2.6%	5.20	3.87
Rostock	7,146	426,509	424.9	6.2%	5.1%	3.0%	5.39	5.77	1.7%	1.4%	3.84	4.59
Salzgitter	9,180	563,124	513.2	6.7%	5.0%	4.5%	5.35	5.46	3.5%	3.8%	3.75	7.64
Total residential units	82,887	4,938,359	4,957.0	6.1%	5.2%	4.7%	5.34	5.64	2.5%	3.0%	3.37	6.09
Acquisitions	---	---	---	---	---	12.9%	---	---	---	---	---	---
Commercial units within resi. portfolio	1,209	154,756	---	---	17.4%	16.8%	7.94	---	---	---	---	---
Total residential portfolio	84,096	5,093,115	4,957.0	6.3%	5.6%	5.3%	5.41	---	---	---	---	---
Other	168	33,197	101.5	4.8%	4.4%	5.1%	12.88	---	---	---	---	---
Grand total	84,264	5,126,312	5,058.5	6.3%	5.6%	5.3%	5.47	---	---	---	---	---

* excl. acquisitions 2018

TAG vacancy reduction and rental growth by region



TAG EPRA Earnings

(in EURm)	Q2 2019	Q1 2019	H1 2019	H1 2018	FY 2018
Net income	200.4	33.3	233.7	218.3	488.2
Valuation result	-211.5	0.0	-211.4	-230.0	-430.0
Deferred income taxes on valuation result	41.4	4.6	46.0	52.3	72.7
Net income from sales	-0.2	0.0	-0.2	-0.1	0.1
Fair value valuation of derivative financial instruments	7.7	0.0	7.7	21.6	31.0
Deferred income taxes on valuation of derivative financial instruments	-2.5	0.0	-2.5	-6.8	-9.8
Breakage fees bank loans and early repayment of bonds	0.0	0.1	0.1	9.5	9.8
Cash dividend payments to minorities	-0.3	-0.2	-0.5	-0.4	-1.3
EPRA Earnings	35.0	37.9	72.9	64.4	160.8
Deferred income taxes (other than on valuation result)	4.0	-0.2	3.8	3.6	-12.9
Other non cash financial result	0.8	0.8	1.4	1.1	0.6
One offs (provision for real estate transfer tax risks)	0.0	0.0	0.0	0.0	-6.2
Reversal of effects from first time application of IFRS 16 "leases"	-0.4	-0.4	-0.8	0.0	0.0
Depreciation	1.6	1.5	3.1	2.0	4.3
Adjusted EPRA Earnings (FFO I)	40.8	39.5	80.3	71.2	146.5
Weighted average number of shares outstanding (in '000)	146,335	146,322	146,328	146,360	146,341
EPRA Earnings per share (in EUR)	0.26	0.26	0.51	0.49	1.10
Adjusted EPRA Earnings (FFO I) per share (in EUR)	0.28	0.27	0.55	0.49	1.00
<i>Weighted average number of shares, fully diluted (in '000)</i>	<i>161,157*</i>	<i>161,023*</i>	<i>161,090*</i>	<i>160,984*</i>	<i>161,016*</i>
<i>EPRA Earnings per share (in EUR), fully diluted</i>	<i>0.23</i>	<i>0.24</i>	<i>0.24</i>	<i>0.45</i>	<i>1.00</i>
<i>Adjusted EPRA Earnings (FFO I) per share (in EUR), fully diluted</i>	<i>0.25</i>	<i>0.25</i>	<i>0.25</i>	<i>0.45</i>	<i>0.92</i>

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

TAG Interest coverage ratio (ICR) calculation

(in EURm)	Q2 2019	Q1 2019	H1 2019	H1 2018	FY 2018
+ Interest income	0.1	0.1	0.2	0.6	1.2
- Interest expenses	-20.0	-12.5	-32.5	-62.7	-99.0
+ Net income from investments	0.3	0.1	0.4	0.4	1.8
= Net financial result	-19.6	-12.3	-31.9	-61.7	-96.0
+ Financial result from convertible/corporate bonds	0.3	0.3	0.6	0.9	1.7
+ Breakage fees bank loans and early repayment of bonds	0.0	0.1	0.1	9.5	9.8
+ Other non-cash financial result (e.g. from derivatives)	8.1	0.4	8.5	21.9	30.0
= Net financial result (cash, after one-offs)	-11.1	-11.5	-22.7	-29.4	-54.6
ICR (EBITDA adjusted/net financial result cash, after one-offs)	4.7x	4.6x	4.7x	3.5x	3.8x

TAG LTV calculation

(in EURm)	30 Jun-2019	31 Dec-2018
Non-current and current liabilities to banks	1,858.4	1,855.5
Non-current and current liabilities from corporate bonds	400.4	285.8
Non-current and current liabilities from convertible bonds	258.2	257.5
Cash and cash equivalents	-146.3	-91.7
Net financial debt	2,370.7	2,307.1
Book value of investment properties	4,931.1	4,666.7
Book value of property reported under property, plant and equipment (valued at cost)	9.4	9.5
Book value of property held as inventory (valued at cost)	54.6	52.3
Book value of property reported under non-current assets held-for-sale	63.3	87.0
Real estate volume	5,058.5	4,815.5
Book value of property for which purchase prices have already been paid (or received) in advance	-1.4	-0.2
Difference between fair value and book value for properties valued at cost	78.1	60.0
Relevant real estate volume for LTV calculation	5,135.2	4,875.3
LTV	46.2%	47.3%

TAG maintenance and capex

in EUR millions		2018				2019	
Total portfolio	Q1	Q2	Q3	Q4	Total FY	Q1	Q2
Maintenance	8.6	7.4	8.3	10.0	34.3	8.4	8.3
Capex	13.0	14.6	14.8	15.7	58.1*	15.2	14.9*
Total	21.6	22.0	23.1	25.7	92.4	23.6	23.2

in EUR/sqm		2018				2019	
Residential units	Q1	Q2	Q3	Q4	Total FY	Q1	Q2
Maintenance	1.77	1.52	1.74	2.08	7.11	1.69	1.68
Capex	2.67	3.05	3.12	3.29	12.13	3.07	3.02
Total	4.44	4.57	4.86	5.37	19.24	4.76	4.70

*excl. capex for project developments of EUR 2.9m in H1 2019 / EUR 11.4m in 2018 (mainly conversion of former office building into apartment house in Munich)



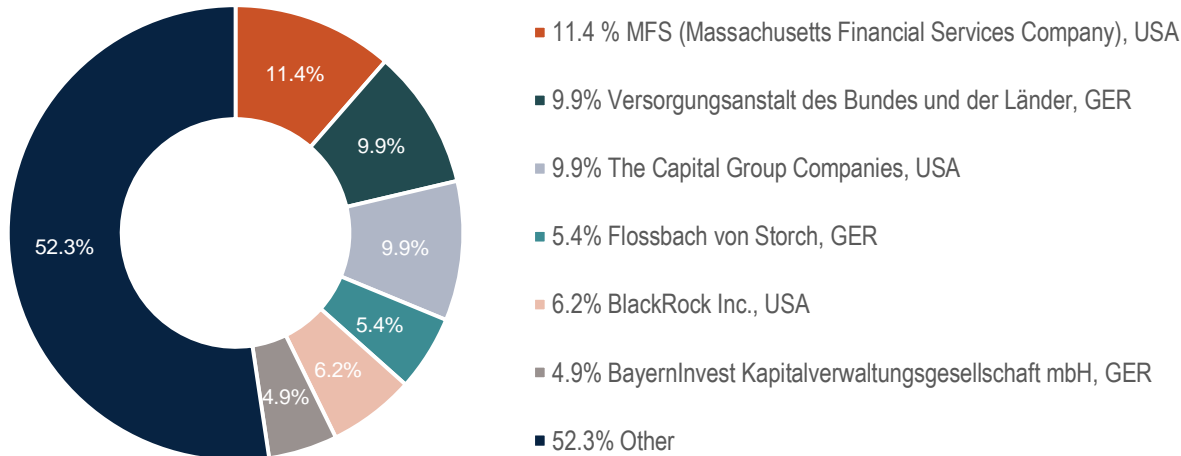
Chemnitz



TAG share data

Highly liquid share with institutional shareholder structure and significant outperformance vs. major stock indices

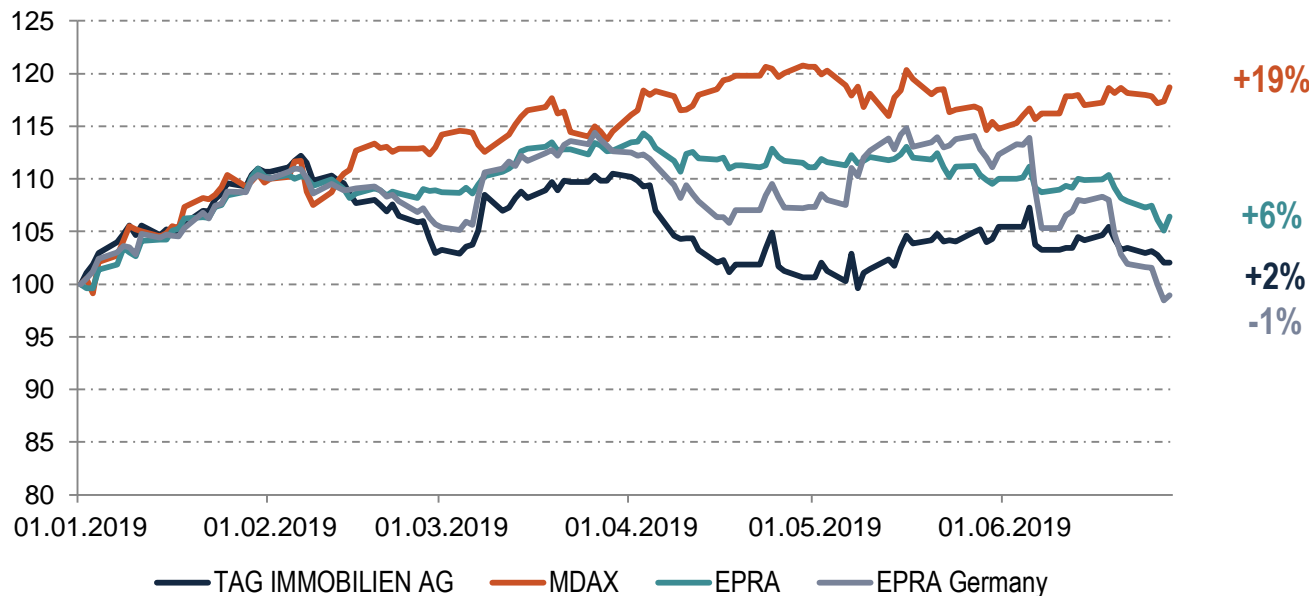
Shareholder structure as of 30 Jun-2019



Share information as of 30 Jun-2019

Market cap	EUR 3.0bn
NOSH issued	146.5m
NOSH outstanding	146.3m
Treasury shares	0.2m
Free float (Deutsche Börse definition)	99.9%
ISIN	DE0008303504
Ticker symbol	TEG
Index	MDAX/ EPRA
Main listing/ market segment	Frankfurt Stock Exchange/ Prime Standard

Share price development vs. MDAX and EPRA Europe Index



H1 2019 share performance:	+6%
H1 2019 Ø volume XETRA/day:	c. 494,300shares

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