

INTERIM REPORT ON THE 3RD QUARTER OF 2010

TAG
Immobilien AG



Group Financials (IFRS)

in TEUR	01/01 - 09/30/2010	(adjusted) 01/01 - 09/30/2009
A. Income statement key figures		
Revenues	64,076	101,443
a) Sales	25,714	65,057
b) Rental income	37,509	35,049
c) Property management and other services	853	1,337
EBIT	32,846	-6,768
EBT	14,149	-25,531
Consolidated net profit/loss before minority interests	12,075	-31,392
Consolidated net profit/loss after minority interests	11,935	-29,481
Earnings per share in EUR	0.34	-0.91
B. Balance sheet key figures		
	09/30/2010	12/31/2009
Total assets	991,739	801,421
Equity before minorities	244,010	196,398
Equity ratio in %	24.6	24.5
Bank loans	616,957	517,243
Of which non-current	497,678	400,939
Real estate volume	950,923	770,096
C. Employees		
	09/30/2010	12/31/2009
Number of employees	120	119
Further figures		
	at 09/30/2010	
Market capitalisation in TEUR	216,218	
Subscribed capital in EUR	40,566,364.00	
WKN/ISIN	830350/DE0008303504	
Number of shares	40,566,364	
Free Float in %	94	
Stock exchange	SDAX/EPRA	

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Breite Straße, Siegburg

Preface by the Management Board

Dear shareholders, ladies and gentlemen,

The third quarter was very successful for our company. We were able to integrate the newly acquired FranconoWest AG and to initial progress in asset management. In this and all other sub-portfolios we have been able to continuously reduce our vacancy and increase rents. We have used this operational strength to further advance our growth.

Integration of FranconoWest AG

With the Francono acquisitions completed in May of this year, TAG gained two attractive residential real-estate portfolios with a total of 2,000 units in central locations in North Rhine-Westphalia and at select locations in Saxony. The current market value of this portfolio is approximately EUR 104 million. The group was once again able to finance most of the acquisition by issuing new TAG shares.

The acquisition of this portfolio has expanded our residential property inventory by more than 40 percent in regions we are already invested in. At the same time, non-real estate-related costs have remained stable, which further underscores our company's improving cost efficiency.

The integration of FranconoWest is proceeding extremely well. The former third-party management contracts were terminated and an internal property management office in Dusseldorf is being set up. As a result, TAG can now also manage its existing real estate in North Rhine-Westphalia internally, leading to a significant reduction in administrative costs. Instead of the initially planned EUR 2.5 million in annual synergies, we now expect at least EUR 3.5 million.

Vacancy reduced further

By focusing on active rental and asset management and the profitable running of our existing properties, we have further reduced vacancy throughout the portfolio using powerful, innovative marketing channels. We were able to significantly reduce vacancy in the commercial property segment from 5.2 percent in late 2009 to currently 3.8 percent. Furthermore, during the first half of the year, we managed to reduce our residential vacancy from 10 percent of existing inventory at year-end 2009 to 6.0 percent at the end of the third quarter of 2010. In the newly acquired TAG Nord Immobilien portfolio, vacancy has already been reduced from 15 percent to under 10 percent (9.6 percent) since the beginning of the year.

At Group level, overall vacancy is down from 7.4 percent at the end of 2009 to 5.2 percent of existing inventory at the end of the quarter or 5.4 percent including the newly acquired portfolio (Q3/2009: 8.6 percent).

These successes in vacancy reduction are also reflected in the key financial figures for the company. While rental proceeds for the third quarter of 2010 increased by approximately EUR 2.5 million to EUR 37.5 million in 2010 (against EUR 35.0 million in the first nine months of 2009) rental profits increased by EUR 4.6 million from EUR 25.6 million to EUR 30.2 million in Q1-Q3 2010. This increase was achieved in the residential sector alone, in particular through lower vacancy and maintenance costs. In combination with positive valuation effects, this led to earnings before tax (EBT) of EUR 14.1 million being generated in the first nine months of 2010, compared to EUR -25.5 million in the comparable period last year. This results in a consolidated net profit before minorities of EUR 12.1 million compared a loss to EUR -31.4 million in the first nine months of 2009.

LARUS Asset Management GmbH fully integrated

On 30 September 2010, TAG took over the HSH Real Estate AG (49 percent) shareholding in LARUS Asset Management GmbH - a venture jointly operated by TAG and the HSH Real Estate AG before. Both parties have agreed not to disclose the purchase price.

Founded in late 2007, LARUS was a joint venture by the two partners, and covers the entire range of property management for commercial real estate. It currently provides management for 124 properties with a combined volume of assets under management of around EUR 2.2 billion.

Further to the full takeover of LARUS, TAG will reorganise the management of its own commercial properties. For instance, from now on LARUS will not only handle its property management as before, but will also be responsible for asset management. The integration of LARUS into TAG allows some processes in the Group to be streamlined and common synergies can be exploited. We expect that these measures, along with LARUS's improved operating profitability, will result in an estimated EUR 1.5 million of additional profits annually from 2011.

Highlights

- **Successful integration of the acquired portfolios**
- **Group-level vacancy further reduced to 5.4 percent - even including the new acquisitions**
- **EUR 4.6 million increase in rental profits in the residential sector alone**
- **Upward revaluation of the portfolio seen for the first time**
- **EBT of EUR 14.1 million for the first nine months of 2010**
- **LARUS fully integrated - synergies of EUR 1.5 million expected in 2011**

Outlook

In our Annual Report 2009 we forecast an EBT of EUR 10 million for the current fiscal year. After a very successful third quarter and other positive developments already seen in the fourth quarter of this year - such as the acquisition of the Colonia Real Estate AG holding - we now expect an EBT of EUR 20 million for 2010 and a net asset value (NAV) per share of at least EUR 6.30 at year-end.

These positive developments mean we can expect a further substantial increase in profits for the coming fiscal year (2011). We expect to achieve an EBT in the range of EUR 50-60 million in 2011 and NAV per share of EUR 8.00 at year-end 2011.



Bornsdorfer Straße, Berlin

We hope that the figures in this report and the company's strategic direction demonstrate that we are on track to create more value for you. We would be pleased if you continued to accompany us on our promising growth path, and thank you for your trust and confidence!

Yours sincerely,

Rolf Elgeti

Hans-Ulrich Sutter



Schreinerstraße, Wuppertal

Holdings currently held by TAG

TAG Immobilien AG		Residential and commercial real estate <ul style="list-style-type: none"> ■ Founded in 1882 ■ Listed on the SDAX ■ Operative holding company of the group ■ EUR 951 m real estate volume
TAG Gewerbeimmobilien-AG	100 %	Commercial real estate <ul style="list-style-type: none"> ■ Pre-REIT status ■ EUR 381 m real estate volume
Bau-Verein zu Hamburg AG	91 %	Residential real estate <ul style="list-style-type: none"> ■ Founded 1892 ■ EUR 290 m real estate volume ■ Listed on the General Standard
Colonia Real Estate AG	>20 %	Residential real estate / Services <ul style="list-style-type: none"> ■ EUR 2.1 bn assets under management ■ Listed on the Prime Standard
ESTAVIS AG	20 %	Residential real estate <ul style="list-style-type: none"> ■ EUR 78 m real estate volume (of which EUR 58 m are existing inventory and EUR 20 m are properties slated for development) ■ Listed on the Prime Standard
FranconoWest AG	97 %	Residential real estate <ul style="list-style-type: none"> ■ Residential property volume of around EUR 87 m ■ 94 % of the properties located in North Rhine Westphalia ■ Consolidated as of August 2010
TAG Sachsenimmobilien GmbH	100 %	Residential real estate / Services <ul style="list-style-type: none"> ■ 436 Units in Saxony and Thuringia ■ Commercial and technical services for real estate ■ Consolidated as of June 2010
TAG Nordimmobilien S.à r.l.	100 %	Residential real estate <ul style="list-style-type: none"> ■ 787 Units predominantly in Berlin ■ Consolidated as of January 2010
LARUS Asset Management GmbH	100 %	Services <ul style="list-style-type: none"> ■ Services for commercial real estate ■ EUR ~2.2 bn assets under management ■ Takeover the shareholding of HSH Real Estate of the existing Joint Venture ■ Consolidated as of October 2010

TAG Share

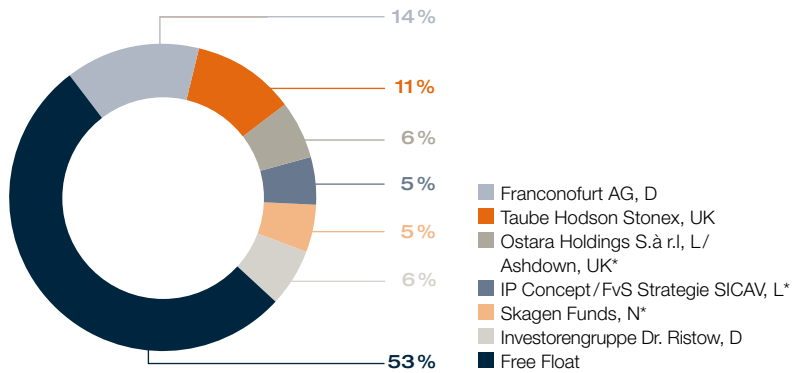
At the end of the third quarter of 2010 TAG shares - listed on Germany's SDAX - were trading at EUR 5.33, an increase of 18 percent over the EUR 4.50 share price at year-end 2009.

Following the registration of capital increase against contribution in kind in August 2010, the number of shares increased by 5,581,818 units to currently 40,566,364 no-par shares. Free float is 94 percent. At a price of EUR 5.33 on 30 September 2010 market capitalisation amounted to EUR 216 million.

Investor relations activities including conferences, presentations and road shows were very much in demand at a national and international level, not least as a result of the successful issuance of a successful capital measures, which were able to be fully placed despite the current difficult market environment.

The current shareholder structure continues to reflect confidence in the company. Most of TAG's shareholders are national and international investors with predominantly long-term investment strategies form.

Shareholder structure at 30. September 2010



* allocated to free float in accordance with the Deutsche Börse definition

Share price

in %

150

125

100

75

50

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

— TAG share
— EPRA-Index
— SDAX

The TAG Group portfolio

The TAG portfolio is characterised by real estate in attractive locations in big German cities with a focus on Berlin, Hamburg, Leipzig, Munich and North Rhine-Westphalia. These locations are notable for their good infrastructure and economic and demographic growth potential. Economic and purchasing power is concentrated in these cities and regions, and despite the current difficult economic environment rents here are expected to remain stable over the next few years. TAG is also doing well in the operations side of its business and has achieved a rental income of EUR 30.2 million in the first nine months of this year against EUR 25.6 million in the comparable period in 2009. This represents an increase of 18 percent. This result was achieved in particular by further vacancy reduction in residential real estate, active asset management and realising existing market potential in the real estate market.

Vacancy reduction was also successfully further advanced in the third quarter as it was in the first two quarters of 2010. At Group level, vacancy in the existing inventory has been reduced from 7.4 percent at the end of 2009 to 5.2 percent. Including the newly acquired TAG Sachsenimmobilien AG and FranconoWest AG portfolios vacancy across the Group stands at 5.4 percent.

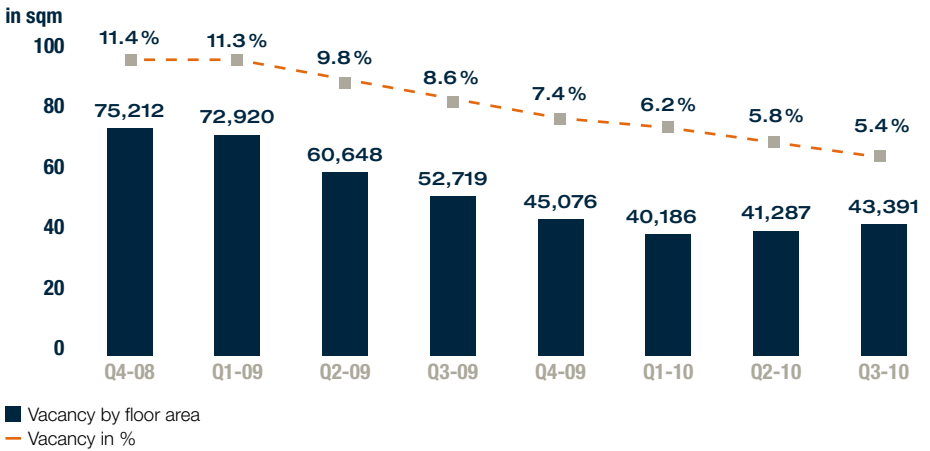
In a separate analysis of the residential and commercial real estate sectors vacancy is as follows: in the commercial real estate sector vacancy was able to be reduced slightly from 4.0 percent at 30 June 2010 to 3.8 percent in the third quarter (after 5.2 percent in late 2009). In addition, TAG has reduced vacancy in the residential real estate sector from 10 percent of existing inventory at year-end 2009 to 6.6 percent at the end of the third quarter of 2010. Including the newly acquired portfolio - TAG Sachsenimmobilien GmbH and the FranconoWest AG - vacancy in the residential real estate portfolio is only 6.8 percent as of 30 September 2010.

Overall portfolio as of 09/30/2010

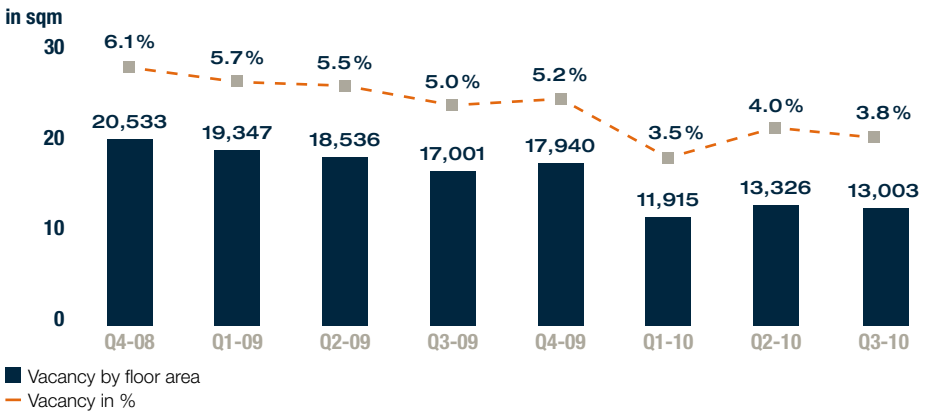
Portfolio	Num- bers of build- ings	Units	Floor area sqm	% of total floor area	Va cancy sqm	Va cancy %	Annua- lised net actual rental TEUR	% of total	Net actual EUR per sqm	Target rent TEUR p.a.	Value TEUR
Commercial portfolio 09/30/2010	33	33	337,868	43	13,003	3.8	26,288	48.4	6.75	27,361	411,560
2009	32	32	342,911	56.6	17,940	5.2	26,543	61.5	6.81	27,744	409,209
Residential portfolio 09/30/2010	282	7,195	449,159	57.0	29,875	6.70	28,051	51.6	5.58	30,074	436,116
2009	75	4,331	263,331	43.4	27,135	10.3	17,616	38.5	5.86	19,047	273,952
Subtotal portfolio 09/30/2010	315	7,195	787,026	100	42,878	5.40	54,339	100	6.08	57,435	847,676
2009	108	4,364	606,242	100	45,076	7.40	43,159	100	6.41	46,791	683,161
Others* 09/30/2010	17	124	17,730				3,065			3,131	102,949
2009	22		347,355				2,412			2,525	87,067
Overall portfolio 09/30/2010	332	7,319	804,756				57,404			60,565	950,626
2009	130	4,364	953,597				45,571			49,316	770,228

* New construction projects, properties and serviced apartments, potential developments and sold but not yet handed-over real estate

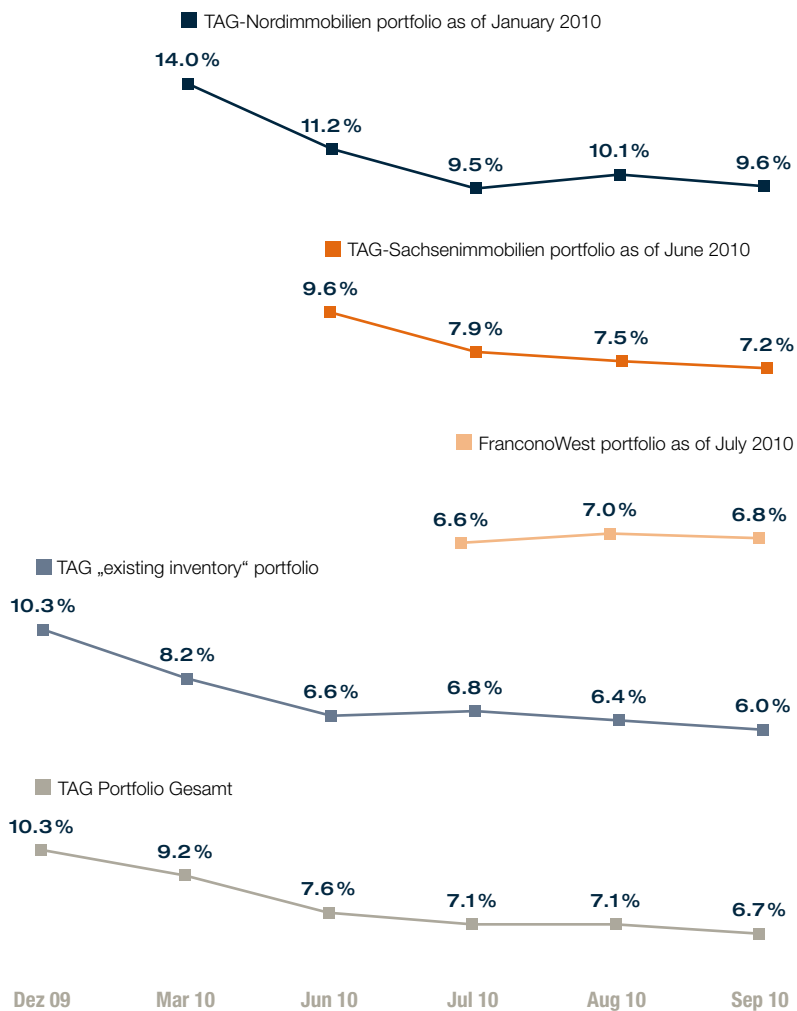
Vacancy rate reduction - Total



Vacancy rate reduction - Commercial real estate



Vacancy rate reduction - Residential





Bornsdorfer Straße, Berlin

Group management report for the first nine months of 2010

Economic conditions in Germany

After sharp downturns in the global economy in 2009, the German economy saw a positive trend in mid-2010. This trend appears to be continuing in the second half of the year. One indicator of this is the strong demand for capital goods in August. Orders received showed a surprisingly positive trend, growing by over 3 percent. So the chances that economic performance will improve significantly in the remaining months of 2010 are good. For the third quarter, the Handelsblatt

economic indicator recorded growth of 0.7 percent and forecasts an increase of 0.3 percent for the current fourth quarter. This rather cautious rise in industrial production is due to the strong euro.

A 3.3 percent rise in gross domestic product is in fact expected for the full year 2010, the highest rise since 2006. (Source: Handelsblatt, 7/8 October 2010).

The German real estate market

The commercial property market

The recovery of the investment market was shown in high levels of activity in the first half of 2010, especially in the commercial real estate sector, and continued in the third quarter. For instance transaction volumes in the commercial property sector totalled EUR 12.3 billion in the first nine months of 2010. The volume has thus more than doubled year-on-year, and actually exceeds the value achieved during the entire previous year. Retail properties were the most frequently traded, accounting for about 50 percent of transactions, followed by office space with about 33 percent of the transactions.

With a transaction volume of EUR 3.65 billion in the third quarter alone, investment growth has slowed from the previous quarter. However, this is not due to a lack of investor interest, but rather to a limited availability of property, especially in the core segment.

Equity investors such as insurance companies, pension funds and family offices continue to be the main protagonists in the German property market, accounting for 48 percent of the activity. Closed real estate funds accounted for 22 percent of investments in German commercial real estate, and real estate companies 13 percent. The share of foreign investors in the total transaction volume of the last nine months is approximately one-third. Prime yields for office properties in Munich (4.90 percent), Hamburg (5.00 percent), Dusseldorf (5.20 percent) and Berlin (5.40 percent) remain at the previous quarter's level. In conclusion: Due to its positive economic forecasts, improved employment figures, stable real estate market and rising domestic consumption, Germany is valued as a safe place of investment overall by national and international investors. Consequently, investor interest in German core real estate continues high and because of this, brisk trading activity can be expected in the fourth quarter. (Source: CB Richard Ellis [CBRE] on the investment market in Germany, Q3/2010, www.immopro24.eu, 4 October 2010).

The residential property market

Unlike the commercial property market, Germany's residential real estate market is influenced by long-term structural developments, such as an aging population and an increasing number of small households of just one or two people. In the first nine months of 2010, a total of EUR 2.9 billion was invested in residential property, on par with the transaction volume in the comparable period of 2009. A significant fact noted in the BNP Paribas Real Estate Analysis is that the trend of rising investment volume seen during the first half year has slowed in the third quarter. This is because of the lack of large transactions over EUR 100 million in the third quarter. There is still a demand for small-scale residential portfolios in the mid-market segment. About a quarter of the transactions processed in the current year involved portfolios smaller than EUR 25 million. And foreign investors are increasingly on the buying end of the transactions again. In the current year, they accounted for about 43 percent of total revenue.

The overall outlook for 2010 is thoroughly positive: the analysts at BNP Paribas expect another increase in transaction volumes during the fourth quarter, due to the current market activity and not least because of the interest of foreign investors. In conclusion it may therefore be assumed that the EUR 3.6 billion in total revenues seen in 2009 will be exceeded in 2010. (Source: BNP Paribas Real Estate - Continued strong investor interest in residential portfolios, www.property-magazine.de, 12 October 2010).



Markgrafenstraße, Leipzig

Earnings, financial and asset position of the TAG Group

18 percent improvement in rental profits

Due to several acquisitions during the current fiscal year TAG Group rental profits increased from EUR 25.6 million in the first nine months of 2009 to EUR 30.2 million in 2010 (+ 18 percent). Vacancy reduction from 7.4 percent at 12/31/2009 to 5.4 percent at 09/30/2010 further increased profits.

Total revenues decreased by 36.8 percent

A very conservative policy regarding residential property sales led to a significant 36.8 percent reduction in total revenues, from EUR 101.4 million to EUR 64.1 million. However, rental income rose from EUR 35.0 million to EUR 37.5 million (+ 7.0 percent), while service revenues decreased mar-

ginally from EUR 1.3 million to EUR 0.9 million.

EBIT and EBT improved significantly

TAG Group's 9-months EBIT and EBT both improved significantly in 2010, from EUR -6.8 million and EUR -25.5 million in 2009 to EUR 32.8 million and EUR 14.1 million in 2010. In addition to positive valuation effects (depreciation of EUR 15.3 million in 2009 vs. EUR 7.3 million appreciation in 2010), another key factor was significant income from the first-time consolidation of newly acquired companies, which amounted to EUR 8.6 million.

Property portfolio valuation surveys brought forward to Q3

In anticipation of the routine surveys of the fair value of the property for the annual financial statements, TAG undertook a comprehensive external valuation in the 3rd quarter. This resulted in a EUR 7.3 million or approximately 0.8 percent appreciation of our book value. We see this result as a reflection and acknowledgement of our reduced vacancy and our successful asset management policy.

Administrative costs further reduced

The Group further reduced its administrative costs from EUR 22.0 million to EUR 16.7 million through tight cost management and administrative staff reductions. TAG's restructuring programme has thus produced visible results, which also precipitated the positive increase in EBIT.

Financial result reduced by acquisitions

As a result of the high level of investment and related financing in the course of 2010, the financial result has been reduced from EUR -18.8 million to EUR -22.0 million.

Consolidated net profit/loss significantly improved

Consolidated net profit/loss before minorities for the first nine months increased significantly, from EUR -31.4 million in 2009 to EUR 12.1 million in 2010. The consolidated net loss after minorities accruing to the shareholders of the parent company improved from EUR -29.5 million at 09/30/2009 to EUR 11.9 million in the first nine months of 2010.

Total assets increased to EUR 992 million (+ 24 percent)

Compared to 12/31/2009, TAG Group's total assets rose by 24 percent to EUR 992 million as a result of the expansion policy in the residential segment. The equity ratio before minorities rose slightly from 24.5 percent to 24.6 percent. The loan-to-value (LTV) ratio improved from 67.4 percent to 64.8 percent.

Business development of Bau-Verein zu Hamburg AG

Bau-Verein zu Hamburg AG total revenues fell from EUR 76.2 million in the first nine months of 2009 to EUR 33.0 million in the first nine months of 2010. Revenues from property sales amounted to EUR 19.5 million in the first three quarters of 2010, against EUR 61.6 million in 2009. Despite the sales-related reduction in volume, rental profits for the first nine months of 2010 remained at almost the same level as in the same period of 2009, at EUR 12.8 million (Q1-Q3 2009: EUR 13.1 million). Moreover, the success in the reduction of vacancy as well as good rental and asset management is reflected in the net rental income. Despite high sales volumes in 2009 this was able to be increased by nearly 40 percent to EUR 9.8 million (Q1-Q3 2009: EUR 7.0 million).

Bau-Verein zu Hamburg AG personnel expenses declined sharply from EUR 4.2 million in the first nine months of 2009 to EUR 1.3 million for the period January to September 2010 due to restructuring within the TAG Immobilien AG Group. The number of employees was reduced from 69 in late 2009 to 10 at the end of September 2010. For practical reasons, most of the staff have been employed at TAG Immobilien AG since the beginning of the year.

Bau-Verein acquired two portfolios during the current year that fit well with the real estate structure of the Group. One portfolio with a total of 179 units on 10,000 sqm is located in Lübeck and another with a total of 206 units on 12,600 sqm is in Berlin and Schleswig-Holstein. The inclusion of the second property investment company BVV Bau-Verein zu Hamburg Fonds GmbH & Co. KG in Bau-Verein's consolidated financial statements has added the company's properties in Magdeburg and Schwerin.



Südtor, Stuttgart

In the first nine months of 2010, revaluation gains of EUR 4,237 were made for investment properties (previous year: revaluation losses of EUR 3,071) as an adjustment to market values.

In the first nine months of 2010 Bau-Verein generated earnings (EBIT) of EUR 9.5 million against EUR -0.5 million in the comparable period for 2009. Net borrowing costs increased slightly from EUR -6.8 million in Q1 to Q3 2009 to EUR -6.6 million in the current year. This resulted in earnings before tax (EBT) of EUR 2.8 million, compared to EUR -7.4 million in the first nine months of 2009. Bau-Verein's consolidated net profit/loss amounts to EUR 1.7 million against EUR -6.0 million in Q1 to Q3 2009.

Compared with 31 December 2009, total assets have increased from EUR 297.5 million to EUR 303.2 million on 30 September 2010.

At the same time, equity before minority interests also developed positively from EUR 94.3 million at 31 December 2009 to currently EUR 96.5 million. This puts the equity ratio at 31.8 percent. In bank loans, non-current liabilities increased from EUR 115.0 million at year-end 2009 to EUR 133.2 million as of 30 September 2010. Current liabilities to banks were reduced from EUR 64.7 million at 31 December 2009 to EUR 51.5 million at the end of the third quarter of 2010. In the current year the value of the newly purchased property was higher than that of the assets sold. Thus, the real estate volume has increased to currently EUR 290.0 million, compared with EUR 280.5 million at 31 December 2009. At 62.6 percent, the LTV ratio is nearly on par with that at year-end 2009.

Business development of TAG Gewerbeimmobilien AG

Total revenues declined slightly in the first nine months of 2010 to EUR 17.4 million against EUR 18.0 million in the prior year period. Rental profits fell to EUR 15.0 million against EUR 15.9 million in the first three quarters of 2009.

During the first nine months of 2010, EBIT rose significantly to EUR 19.7 million against EUR 1.2 million for the same period in 2009. The reason for this were positive valuation effects amounting to EUR 6.7 million from the routine survey of the fair value of the properties. In the same period there were negative valuation effects amounting to EUR 11.6 million. EBIT before revaluation rose to EUR 13.0 million at the end of the third quarter of 2010, against EUR 12.8 million in 2009.

The financial result improved from EUR -14.6 million in 2009 to EUR -14.1 million in 2010.

EBT improved significantly to EUR +5.6 million against EUR -13.3 million in the prior-year comparable period.

TAG Gewerbeimmobilien AG profits after tax rose to EUR +1.9 million in the first nine months of 2010, against EUR -15.8 million in the prior year period.

The company's total assets increased from EUR 380.6 million at 12/31/2009 to EUR 388.8 million at 09/30/2010.

Liabilities to banks decreased from EUR 251.7 million at year-end 2009 to EUR 247.6 million as of 09/30/2010. The LTV ratio improved from 69.6 percent at 12/31/2009 to currently 67.0 percent.

Forecasts, opportunities, risks

TAG is exposed to various operational and economic risks through its activities. The main risks include rental risk, rent default, interest rate risk and liquidity risk. In general, the principles of the risk management system have not changed since the beginning of the year. We refer to the detailed presentation in the Annual Report 2009 (see Management Report on p. 47 ff).

The German economy has shown an increasingly positive development in the first nine months of the current year, and the German property market, too, has stabilized and shown signs of recovery. Nevertheless the pace of economic development in the coming months is not expected to increase.

Against this backdrop, TAG's business model has put it in a good position for continued growth. The company will continue to pursue its strategy of realising existing potential for growth and value creation, and increasing the value and profitability of its real-estate inventory through active portfolio management. TAG has invested in attractive locations in German cities like Hamburg, Berlin, Munich, Leipzig and North Rhine-Westphalia and assumes that rents will remain stable in these areas in future years, or can be gradually increased in the residential property sector through active asset management - on the one hand through the existing potential in the residential property market, which leads directly to increased rental income, and on the other by reducing vacancy.

The successful implementation of these measures as well as strategic, moderate investment should have a positive impact on revenue and profitability and consequently also on the Company's future performance.



Stahlvierte, Hamburg

TAG will also continue to exploit opportunities for continued growth that emerge on the real estate market. The resolutions passed at the Annual General Meeting in June approving further authorised and conditional capital will have a positive effect on this.

In the Annual Report 2009, the Management Board of TAG forecast EBT of EUR 10 million for the full fiscal year. After a very successful third quarter and other positive developments already seen in the fourth quarter of this year - such as the acquisition of the Colonia Real Estate AG holding - we now expect an EBT of EUR 20 million for 2010 and a net asset value (NAV) per share of at least EUR 6.30 at year-end.

These positive developments allow us to expect a further substantial increase in profits for the coming fiscal year (2011), with EBT forecast to reach EUR 50-60 million and a NAV per share of EUR 8.00 at year-end 2011.

Hamburg, 08 November 2010

The Management Board

Consolidated balance sheet

Assets in TEUR	09/30/2010	(adjusted) 12/31/2009
Non-current assets		
Investment properties	777,638	596,720
Intangible assets	641	400
Property, plant and equipment	9,976	10,216
Investments in associates	7,279	440
Other financial assets	335	396
Deferred taxes	7,120	6,659
	802,989	614,831
Current assets		
Land with unfinished and finished buildings	148,765	146,618
Other inventories	410	1,619
Trade receivables	6,795	5,646
Income tax refund claims	1,240	1,074
Other current assets	6,627	6,858
Cash and cash equivalents	9,103	6,840
	172,940	168,655
Non-current available-for-sale assets	15,810	17,935
	991,739	801,421

PASSIVA in TEUR	09/30/2010	(adjusted) 12/31/2009
Equity		
Subscribed capital	40,566	32,566
Share premium	200,528	170,307
Other reserves	-14,410	-11,866
Unappropriated surplus/-loss	17,326	5,391
Attributable to the equity holders of the parent company	244,010	196,398
Minority interests	8,344	8,083
	252,354	204,481
Non-current liabilities		
Bank borrowings	497,678	400,939
Retirement benefit provisions	1,874	1,881
Other non-current liabilities	64,821	22,521
Deferred taxes	13,029	4,618
	577,402	429,959
Current liabilities		
Other provisions	10,043	17,908
Income tax liabilities	2,202	1,854
Bank borrowings	119,279	116,304
Trade payables	6,824	6,105
Other current liabilities	15,038	16,197
	153,386	158,368
Liabilities in connection with the non-current available-for-sale assets	8,597	8,613
	991,739	801,421

Consolidated income statement

in TEUR	01/01 –	(adjusted)	07/01 –	(adjusted)
	09/30/2010	01/01 – 09/30/2009	09/30/2010	07/01 – 09/30/2009
Total revenues	64,076	101,443	24,249	28,137
Rental revenues	37,509	35,049	13,645	11,561
Rental expenses	-7,322	-9,484	-2,789	-3,198
Net rental income	30,187	25,565	10,856	8,363
Revenues from the sale of inventory real estate	17,103	30,889	5,749	10,380
Expenses on the sale of inventory real estate	-17,353	-29,388	-5,748	-9,713
Net revenues from sale of inventory real estate	-250	1,501	1	667
Revenues from the sale of investment properties	8,611	34,168	4,564	5,899
Expenses on the sale of investment properties	-8,347	-34,909	-4,419	-5,570
Net revenues from sale of investment properties	264	-741	145	329
Revenues/net revenues from property management	853	1,337	291	297
Other operating income	13,394	4,091	4,126	3,159
Fair-value remeasurement of investment properties	7,287	-15,284	7,287	14
Gross profit	51,735	16,469	22,706	12,829
Personnel expenses	-6,922	-7,905	-2,681	-2,119
Depreciation/amortisation	-489	-319	-168	-86
Impairment losses on receivables and inventories	-260	-932	-72	-64
Other operating expenses	-11,218	-14,081	-4,164	-2,382
EBIT	32,846	-6,768	15,621	8,178
Share of profit of associates	3,314	-11	-30	-64
Reversals/impairment losses on receivables from associates	0	0	0	1,045
Interest income	2,275	5,500	993	1,440
Borrowing costs	-24,286	-24,252	-8,656	-7,552
EBT	14,149	-25,531	7,928	3,047
Income taxes	-2,007	-5,457	-2,049	-2,066
Other taxes	-67	-404	-60	-39
Consolidated net profit/loss before minorities	12,075	-31,392	5,819	942
of which attributable to minority interests	140	-1,911	297	158
of which attributable to the equity holders of the parent company	11,935	-29,481	5,522	784
Earnings per share (EUR), basic				
Basic earnings/loss per share	0.34	-0.91	0.14	0.02
Diluted earnings/loss per share	0.33	-0.93	0.14	0.02

Consolidated statement of comprehensive income

in TEUR	01/01- 09/30/2010	01/01- 09/30/2009	07/01- 09/30/2010	07/01- 09/30/2009
Consolidated net profit/loss as shown in the income statement	12,075	-31,392	5,819	942
Unrealised gains and losses from hedge accounting	-3,692	-4,900	831	-1,796
Unrealised gains and losses for the revaluation of securities	0	0	-170	0
Deferred taxes on unrealised gains and losses	1,192	-1,582	-185	580
Other comprehensive income after taxes	-2,500	-3,318	476	-1,216
Total comprehensive income	9,575	-34,710	6,295	-274
of which attributable to minority interests	184	-2,162	346	-93
of which attributable to the equityholders of the parent company	9,391	-32,548	5,949	-181

Consolidated cash flow statement

in TEUR	01/01- 09/30/2010	(adjusted) 01/01- 09/30/2009
Consolidated net profit/loss (attributable to equity holders of the parent)	11,935	-29,481
Profit from first-time consolidation	-8,654	0
Depreciation/amortisation	489	319
Share of profits/losses of associates	-3,314	-11
Changes from remeasurement of investment properties	-7,287	15,284
Impairments on receivables and inventories	260	932
Earnings/losses from the disposal of investment properties	-264	741
Profit/loss from sale of financial assets	-345	0
Changes in deferred income taxes	1,277	3,764
Changes in provisions	-8,206	6,493
Changes in receivables and other assets	826	12,902
Changes in payables and other liabilities	849	2,588
Cash flow from operating activities	-12,434	13,531
Payments made for investments in investment properties	-22,234	-26,398
Payments received from the disposal of investment properties	8,611	34,168
Proceeds from sale of financial assets	1,723	0
Payments made for investments in intangible assets and property, plant and equipment	-369	-574
Payments for the acquisition of consolidated companies, cash and cash equivalents taken over	-806	0
Payments made for investments in other financial assets	-4,903	0
Cash flow from investing activities	-17,978	7,196
Payments issued for the redemption of convertible bonds	-11,400	0
Payments received from the issue of convertible bonds	42,500	0
Payments received from bank borrowings	49,685	40,236
Payments made for repaying bank borrowings	-48,357	-58,348
Payments made for business combinations without change of status	-775	0
Cash flow from financing activities	31,653	-18,112
Net change in cash and cash equivalents	1,241	2,615
Cash and cash equivalents at the beginning of the period	-595	3,771
Cash and cash equivalents at the end of the period	646	6,386

Statement of changes in consolidated equity

in TEUR	Equity holders of the parent company								Total	Minority interests	Total equity
	Subscribed capital	Share premium	Other reserves			Unappropriated surplus / accumulated loss					
			Retained earnings	Revaluation of securities	Hedge accounting reserve						
01/01/2009 (adjusted)	32,566	220,093	527	0	-10,876	-14,190	228,120	26,060	254,180		
Consolidated net profit/loss	0	0	0	0	-3,067	-29,481	-32,548	-2,162	-34,710		
Business combination without change of status	0	128	0	0	0	0	128	-128	0		
09/30/2009 (adjusted)	32,566	220,221	527	0	-13,943	-43,671	195,700	23,770	219,470		
Consolidated net profit/loss	0	0	0	0	1,550	315	1,865	-101	1,764		
Business combination without change of status	0	-1,535	0	0	0	0	-1,535	-15,602	-17,137		
Issue of convertible bond	0	368	0	0	0	0	368	0	368		
Amounts withdrawn from share premium	0	-48,747	0	0	0	48,747	0	0	0		
Other changes in minorities	0	0	0	0	0	0	0	16	16		
12/31/2009	32,566	170,307	527	0	-12,393	5,391	196,398	8,083	204,481		
Total comprehensive income	0	0	0	0	-2,544	11,935	9,391	184	9,575		
Business combination without change of status	0	0	0	0	0	0	0	86	86		
Capital increase against contribution in kind	8,000	28,809	0	0	0	0	36,809	0	36,809		
Issue of convertible bond	0	1,746	0	0	0	0	1,746	0	1,746		
Repurchase of convertible bond	0	-334	0	0	0	0	-334	0	-334		
Other changes in minorities	0	0	0	0	0	0	0	-9	-9		
09/30/2010	40,566	200,528	527	0	-14,937	17,326	244,010	8,344	252,354		

Consolidated segment report

in TEUR	Real estate Hamburg	Real estate Berlin	Real estate Munich	Real estate Others	Total Residential	Commercial	Services	Other activities/Consolidation	Group
Total revenues	10,230	26,076	2,356	4,630	43,293	19,514	1,065	205	64,076
Previous year	46,379	22,430	4,551	5,877	79,237	19,207	3,201	-246	101,398
■ Of which external revenues	10,230	26,076	2,356	4,630	43,293	19,294	853	636	64,076
Previous year	46,379	22,430	4,551	5,877	79,237	19,207	1,337	1,618	101,398
■ Of which internal revenues	0	0	0	0	0	220	212	-431	0
Previous year	0	0	0	0	0	0	1,864	-1,864	0
Segment profit/loss	4,190	5,799	1,196	3,222	14,406	22,660	1,065	209	38,341
Previous year	2,351	81	1,401	952	4,784	4,314	3,201	79	12,378
■ Of which revaluation of investment properties	819	513	-166	1,290	2,456	5,829	0	-998	7,287
Previous year	-827	-2,230	0	0	-3,058	-12,227	0	0	-15,284
■ Non-allocated other operating income									13,394
Previous year									4,091
Gross profit									51,735
Previous year									16,469
■ Non-allocated income and expenses									-37,587
Previous year									-42,001
EBT									14,149
Previous year									-25,531
Segment assets	109,391	194,924	42,644	122,768	469,727	476,168,1	0	5,028	950,923
Previous year	83,638	154,917	43,381	31,484	313,420	451,651	0	5,025	770,096
■ Non-allocated assets									40,815
Previous year									31,326
Total assets									991,739
Previous year									801,421

Notes on the condensed interim financial statements on 30 September 2010

General information

The condensed consolidated financial statements of TAG Immobilien AG (referred to in the following as the “Company” or “TAG”) were drawn up in accordance with Section 37x (3) of the German Securities Trading Act pertaining to “quarterly financial reporting”.

The reporting period covers the first nine months of fiscal 2010. Comparisons refer to 31 December 2009 with respect to the consolidated balance sheet, otherwise to the first nine months of the 2009 financial year. In addition, in the consolidated income statement and the consolidated statement of comprehensive income the figures pertaining to the third quarter of 2010 (1 July to 30 September 2009) are supplemented by corresponding comparison figures for the previous period. The figures reported in the quarterly financial statements are mostly given in TEUR (thousands of euros). This may result in rounding differences between the individual parts of the financial statements.

The quarterly report is prepared on a consolidated basis in accordance with the International Financial Reporting Standards (IFRS) endorsed by the EU concerning interim reporting (IAS 34 - Interim Reporting).

The provisions contained in German Accounting Standard No. 16 (DRS 16 - Interim Reporting) were also taken into account.

The accounting and valuation methods as well as the notes and explanations in the quarterly report are based on the same recognition and measurement principles used in the consolidated financial statements for the year ended 31 December 2009. For more details concerning the accounting and valuation methods, please refer to the consolidated financial statements for the year ending 31 December 2009 drawn up in accordance with IFRS, which form the material basis for these interim financial statements in accordance with IAS 34.

Consolidated companies and acquisitions of the reporting period

The consolidated companies as of 30 September 2010 basically include TAG and all companies in which TAG directly or indirectly holds a majority of the voting rights. If shares in subsidiaries are considered to be of secondary significance from the Group's perspective, they are recognised as financial instruments in accordance with IAS 39.

The company's shares in DESIGN Bau BV Hamburg GmbH & Co. KG and DESIGN Bau BV Hamburg Verwaltungs GmbH, which up to this point in time were included by way of proportionate consolidation, were sold with effect from 31 May 2010. The disposal of the shares resulted in a loss of TEUR 745, which is shown under other operating expenses.

Since 30 June 2010 the number of consolidated companies has expanded with the purchase of shares in Zweite Immobilienbeteiligungsgesellschaft BVV Bau-Verein zu Hamburg Fonds GmbH & Co. KG and Vierte Immobilienbeteiligungsgesellschaft BVV Bau-Verein zu Hamburg Fonds GmbH & Co. KG, through the Group's subsidiary URANIA Grundstücksgesellschaft mbH. The companies were first consolidated on 08/31/2010. Furthermore, the consolidated companies have changed as the result of an internal merger. With effect from 01 January 2010, Hamburg-Bremer Vermögensverwaltungs GmbH was merged with URANIA Grundstücksgesellschaft mbH.

In the first nine months of the 2010 fiscal year, a further 0.92 percent stake in Bau-Verein zu Hamburg Aktien-Gesellschaft, Hamburg (Bau-Verein AG) was acquired for TEUR 756. This transaction was recorded as a business acquisition without change of status in Group equity.

With effect from 1 January 2010, a 100 percent holding in Alpha Ostara S.à r.l. (now trading as „TAG Nordimmobilien S.à r.l.“), based in Luxembourg, was acquired in return for the issuance of 2,418,182 shares and a cash purchase price. The current market value of the acquisition costs amounted to around TEUR 14,700. In this connection, the shares issued by TAG were valued at the market price on the date of purchase. The primary asset of this company is a portfolio of residential properties located mostly in Berlin with a total value of around TEUR 47,500. Major liabilities were acquired in the form of bank loans with a fair value of approximately TEUR 26,100 and in the form of deferred taxes of approximately TEUR 2,400. Setting off the net value of the acquired assets against the acquisition cost resulted in a net profit of around TEUR 4,200, which is listed under other expenses and income. Since the acquisition date, TAG Nordimmobilien S.à r.l. has generated revenues of TEUR 2,065 and a net profit of TEUR -359 for the period.

With effect from 31 May 2010, TAG also acquired 100 percent of TAG Sachsenimmobilien GmbH, Hamburg formerly trading as “Francono Advisory AG, Frankfurt am Main”) for a cash payment. The current market value of the acquisition costs was around TEUR 4,500. The primary asset of this company is a portfolio of residential properties in East Germany with a total value of around TEUR 18,000.

Substantial liabilities were acquired in the form of bank loans with a fair value of approximately TEUR 11,000 and in the form of negative market values of interest rate swaps of TEUR 1,400, and deferred taxes of approximately TEUR 400. Setting off the net value of the acquired assets against the acquisition cost resulted in a net profit of around TEUR 863 listed under other expenses and income. Since the acquisition date TAG Sachsenimmobilien GmbH has generated revenues of TEUR 431 and a net profit of TEUR -64. If the acquisition had occurred with effect from 1 January 2010, TAG Sachsenimmobilien GmbH would have had forecasted revenue of around TEUR 970 and a net loss for the period of around TEUR -100.

With effect from 02 August 2010, TAG also acquired a 97.24 percent stake in FranconoWest AG in return for issuing 5,581,818 shares and a cash purchase price. The current market value of the acquisition costs was around TEUR 27,746. The primary asset of this company is a portfolio of residential and commercial properties in North Rhine-Westphalia with a total value of around TEUR 90,935. Major liabilities were acquired in the form of bank loans with a fair value of approximately TEUR 56,832 and in the form of negative market values of interest rate swaps of TEUR 5,884 and deferred taxes of approximately TEUR 1,469. Setting off the net value of the acquired assets against the acquisition cost resulted in a net profit of around TEUR 3,579 listed under other expenses and income.

Since the acquisition date FranconoWest AG has generated revenues of TEUR 1,017 and a net profit of TEUR - 201 for the period. If the acquisition had occurred with effect from 1 January 2010, FranconoWest AG would have had forecasted revenue of around TEUR 4,500 and a net loss for the period of around TEUR -280.

The acquisitions served to further expand TAG's residential real estate portfolio. Because all the information necessary to prepare accounts for the acquisitions was not yet available at the time of writing, the profits reported, which were achieved mainly by positive results from negotiations regarding individual purchase pricing, should be considered as provisional. Therefore, there changes may still be made to them by the time the consolidated financial statements to 31 December 2010 are published.

In the second quarter of 2010, TAG bought up approx. 20 percent of the voting rights of Estavis AG, Berlin, which is included in the financial statements from 30 June 2010 as an associated company. The cost of these shares (totalling approximately TEUR 3,500) consisted of contributing a piece of real estate to Estavis as a contribution in kind, as well as a cash component. Setting off the net value of the acquired assets against the acquisition cost resulted in a net profit of around TEUR 3,300, which is listed under income from associated companies. The accounts for the acquisition of shares in Estavis AG were also prepared based on preliminary information.

Adjustment of prior-year figures and changes and changes to the accounts vs. the prior year

In comparison to the condensed consolidated financial statements as at 30 September 2009, the adjustments to the prior year's figures and changes in accounts as described in the consolidated financial statements to 31 December 2009 were initially made. Please refer to the remarks pertaining to this in the Consolidated Notes for the 2009 financial year. Furthermore, in fiscal 2009 reimbursements from tenants for the operating and utility costs were netted against rental expenses for the first time. In the past, these were shown under revenues. At 30 September 2010 these reimbursements amounted to TEUR 4,981 refunds (previous year: TEUR 5,529).

Material transactions and events during the reporting period

Bau-Verein acquired two portfolios during the current year that fit well with the Group's real-estate structure. One portfolio with a total of 179 units on 10,000 sqm is located in Lübeck, and another with a total of 206 units on 12,600 sqm is in Berlin and Schleswig-Holstein. The inclusion of the der Zweite Immobilienbeteiligungsgesellschaft BVV Bau-Verein zu Hamburg Fonds GmbH & Co. KG in Bau-Verein's consolidated financial statements has added the company's properties in Magdeburg and Schwerin.

In the first nine months of 2010, revaluation gains of TEUR 7,287 were made for investment properties (previous year: TEUR 15,284 revaluation losses) as an adjustment to market values.

The new item under shares in associated companies refers to the newly acquired shares in Estavis AG.

The shares in Westgrund AG, Remscheid, purchased in the first half of the year were sold in Q3 2010, resulting in a profit of TEUR 345.

The deferred tax assets primarily result from tax losses carried forward. Deferred tax liabilities are primarily attributable to the divergent valuation of investment properties in comparison with the tax balance sheet.

The TEUR 8,000 increase in subscribed capital from TEUR 32,566 to TEUR 40,566 is the result of capital increases against contributions in kind. The contribution in kind refers to all shares in TAG Nordimmobilien S.à r.l. (TEUR 2,418) and shares in FranconoWest AG (TEUR 5,582).

The 'hedge accounting' item in Group equity refers to the fair market valuation of interest rate derivatives for hedging the cash flows of long-term real estate financing, taking into account the deferred tax effects resulting from this.

Material events after the interim balance sheet date

Liabilities to banks are comprised almost exclusively of liabilities in connection with the purchase of investment properties and/or the acquisition and development of properties slated for sale. Financing for investment real estate is usually long-term; financing for properties slated for sale is usually short-term.

Other long-term liabilities include the addition in May 2010 of a new convertible bond totalling TEUR 30,000. The existing convertible bond of TEUR 12,500 from the previous year was repurchased on 28 May 2010, resulting in a profit of TEUR 1,121. In August 2010 this convertible bond was resold on the market.

Please refer to the segment reporting - which is an integral part of these notes and for clarity is shown in a separate table above the notes - for developments in sales revenues and gross profit.

The Supervisory Board added new members in the first half of 2010: Andrea Mäckler and Wencke Röckendorf, both of Hamburg, became members of the Supervisory Board as TAG employee representatives.

At the end of the third quarter of 2010, TAG Asset Management GmbH signed an agreement to acquire a further 49.8 percent stake in LARUS Asset Management GmbH. The acquisition of these shares had not been legally finalised or become part of the balance sheet by 30 September 2010. This took place on 12 October 2010. In connection with the acquisition, TAG Asset Management GmbH simultaneously took over a loan of TEUR 2,400 to the LARUS Asset Management GmbH from the vendor.

In October 2010 TAG Immobilien AG acquired a 25 percent stake in Colonia Real Estate AG. The acquisition was financed by a cash capital increase involving the issuance of 4,050,000 shares on the one hand, and an increase of non-cash capital in the amount of 2,342,751 shares. The shares from this capital increase were successfully placed. The cash capital increase of 4,050,000 shares has already been entered in the company's trade register; the entry of the non-cash capital increase is still pending. After the capital increase, the new share capital of TAG will amount to 46,959,115 shares or EUR 46,959,115.00.

Material business relations with associates

In the year under review there were business relations with LARUS Asset Management GmbH, Hamburg, in the form of construction management and administrative activities. In the last 9 months this resulted in revenues of TEUR 51 (previous year: TEUR 181) and expenses of TEUR 1,077 (previous year: TEUR 906). In addition, as of the balance sheet date the company owed TEUR 2,400 in loans carrying an interest rate of 2.75 percent (previous year: 6 percent) per annum (31 December 2009: TEUR 2,400).

During the reporting period there was an ongoing settlement account in place between Bau-Verein AG and the associated company GIB Grundbesitz Investitionsgesellschaft Bergedorf GmbH & KG, Hamburg, in favour of Bau-Verein AG to the sum of TEUR 202 (previous year: TEUR 202). The interest on the clearing account is 6 percent per annum.

Properties were acquired from Estavis AG, a company affiliated with TAG, at a purchase price of TEUR 10,250 over the reporting period.

Dr. Lutz R. Ristow, Chairman of TAG's Supervisory Board, received fees of TEUR 65 (previous year: TEUR 46) for services outside his Supervisory Board duties.

Banque Havilland S.A., Luxembourg, of whose Supervisory Board Dr. Lutz R. Ristow is a member, granted TAG a loan of TEUR 10,000 in December 2009. The loan has a term of three years and is subject to an interest rate of 5 percent p.a. It is secured through the assignment of shares in and receivables from affiliated companies.

Noerr LLP, Munich, with which Prof. Dr. R. Frohne, a member of the Supervisory Board, is affiliated, received TEUR 118 in payments for legal consulting fees during the period under review (previous year: TEUR 4).

WH Vermögensverwaltungs GmbH, Dusseldorf, which is affiliated with Supervisory Board member Rolf Hauschildt, granted TAG supplementary collateral free of charge as security for a bank loan, which at the reporting date amounted to TEUR 7,794 (previous year: TEUR 15,688). TAG primarily provided collateral of its own as security for this loan.

Other details

There has been no material change in the Group's contingent liabilities since 31 December 2009.

On 30 September 2009, the TAG Group had 120 employees compared with 119 on 31 December 2009.

Basis of reporting

The preparation of the interim consolidated financial statements pursuant to IFRS requires that the management boards and managing directors of the consolidated companies 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, this interim report includes statements that are neither reported financial data nor 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.



Eichholz, Hamburg

Many of these risks and uncertainties are related to factors which TAG 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 realise expected synergistic benefits, and 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, 08 November 2010

The Management Board

TAG's Financial calendar

09 November	Publication of the Interim Report - 3rd Quarter 2010
09 November	Analysts' telephone conference

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The English version of the interim report is a translation of the German version of the interim report.
 The German version of this interim report is legally binding.

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