

The 2003 distributions paid with respect to Taubman Centers, Inc. Common Stock (NYSE:TCO/Cusip no. 876664103) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution	Ordinary Dividend Percent		Return of Capital Percent		20% Rate Long Term Capital Gain (Pre-May 6) Percent		15% Rate Long Term Capital Gain (Post-May 5) Percent		Unrecaptured Sec. 1250 Capital Gain Percent	
				\$	%	\$	%	\$	%	\$	%	\$	%
03/04/03	04/01/03	04/22/03	\$0.260000	0.63570	24.45%	0.125138	48.13%	0.001872	0.72%	0.034710	13.35%	0.034710	13.35%
05/29/03	06/30/03	07/22/03	\$0.260000	0.63570	24.45%	0.125138	48.13%	0.001872	0.72%	0.034710	13.35%	0.034710	13.35%
09/09/03	9/30/03	10/21/03	\$0.260000	0.63570	24.45%	0.125138	48.13%	0.001872	0.72%	0.034710	13.35%	0.034710	13.35%
12/10/03	12/31/03	01/21/04	\$0.270000	0.66015	24.45%	0.129951	48.13%	0.001944	0.72%	0.036045	13.35%	0.036045	13.35%
<b>2003 TOTALS PER SHARE</b>			\$1.050000	0.256725	24.45%	0.505365	48.13%	0.007560	0.72%	0.140175	13.35%	0.140175	13.35%

- Amounts reported to Direct Share Purchase and Dividend Reinvestment Plan participants will differ due to administrative costs. Participants should refer to their Form 1099, which will be mailed in late January, and contact Mellon Investor Services at (888) 877-2889 for further information.
  - For 2003, the Company had no distributions allocable as Qualified Dividends or Qualified 5-year gain.
  - The distribution paid on January 21, 2004 is taxable in 2003.
  - Taxability of the 2003 common dividend is not indicative of the taxability of future dividends.
  - The return of capital distributions are generally not taxable in the year of payment but are deferred until the disposition of the shares. Return of capital distributions reduce the original cost basis of the investment and will effectively result in an increase in the gain on sale of the shares (or a decrease in the loss on sale) in the year of disposition. Shareholders are advised to consult their tax advisors for proper tax calculations when disposing shares.
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The 2003 distributions paid with respect to Taubman Centers, Inc. Preferred Stock (NYSE:TCO PrA/Cusip no. 876664202) are as follows:

Declaration Date	Record Date	Payable Date	Gross Distribution	Ordinary Dividend Percent		Return of Capital Percent		20% Rate Long Term Capital Gain (Pre-May 6) Percent		15% Rate Long Term Capital Gain (Post-May 5) Percent		Unrecaptured Sec. 1250 Capital Gain Percent	
				\$	%	\$	%	\$	%	\$	%	\$	%
				03/04/03	03/20/03	04/01/03	\$ 0.518750	0.376509	72.58%	0.00000	0.00%	0.003735	0.72%
05/29/03	06/20/03	06/30/03	\$ 0.518750	0.376509	72.58%	0.00000	0.00%	0.003735	0.72%	0.069253	13.35%	0.069253	13.35%
09/09/03	09/19/03	9/30/03	\$ 0.518750	0.376509	72.58%	0.00000	0.00%	0.003735	0.72%	0.069253	13.35%	0.069253	13.35%
12/10/03	12/19/03	12/31/03	\$ 0.518750	0.376509	72.58%	0.00000	0.00%	0.003735	0.72%	0.069253	13.35%	0.069253	13.35%
<b>2003 TOTALS PER SHARE</b>			\$ 2.075000	1.506036	72.58%	0.00000	0.00%	0.014940	0.72%	0.277012	13.35%	0.277012	13.35%

- For 2003, the Company had no distributions allocable as Qualified Dividends or Qualified 5-year gain.
- Taxability of the 2003 preferred dividend is not indicative of the taxability of future dividends.