

Real Estate

A Research Publication by DZ BANK AG

Fair Value REIT³⁾⁶⁾

Year *	Total perform I. EUR m	NAV per sh. diluted EUR	FFO per sh. diluted EUR	Prem./Disc. NAV %	FFO yield %	Dividend per share EUR
2008	2.4	8.16	0.37	-57.1	10.6	0.00
2009e	7.2	8.24	0.42	-58.5	12.1	0.00
2010e	7.7	8.50	0.50	-59.8	14.6	0.30
2011e	9.8	8.63	0.50	-60.4	14.6	0.30

* Fiscal year end December

Dividend probable as from 10e – no significant risks apparent

- **H1 09 result:** With adjusted consolidated income of EUR 2.8m (prev. year EUR 3.0m), Fair Value has presented a good H1 result. Consolidated income after extraordinary items (EUR 1.1m) came in above our expectations with EUR 1.7m (DZe: EUR 1.4m).
- **Rentals:** The successful rental performance (rental level of potential rents: 95 %) is to be viewed positively. Here, the portfolio showed positive development, especially with respect to direct investments (rental level: 98.4%, prev. year: 96.4%). In addition, the ratio of rental contracts expiring in 09 was lowered from 6.7% to 2.8% (10: 9.9%). Given that the Ø length of the rental contract is 6.5 years, Fair Value has a stable earnings base.
- **Operating result:** At the same time, Fair Value was also able to improve its cost structure in H1 09. At EUR 1.3m, administrative expenses were 13% below the prev. year (H1 08). In total, Fair Value achieved an FFO of EUR 2.1m (H1 08: EUR 1.3m).
- **Financing:** In addition to a stable FFO, Fair Value also had a solid financing structure as per 30.6.09. Only EUR 5.2m of the financial liabilities in excess of EUR 89m are due in the next 12 months. In our view, the Ø interest rate is expected to remain stable below 6%.
- **Capitalisation / liquidity:** With a high equity ratio of 41% compared to its peers and liquid funds of EUR 7.7m, Fair Value is also making a positive impression here. The G-REIT equity ratio amounts to 52.9% and is thus well above the required 45%.
- **Outlook:** Based on these good figures, the management board is reiterating its guidance (consolidated income before changes in market value: EUR 4.2-4.5m) and its aim of paying a dividend as from 2010e. We view this aim as achievable and have adjusted our estimates.

With a rental level of 95% of potential rents and successful cost cutting, we assume that Fair Value will achieve its aim of paying out a dividend in 2010e, even without the need for disposals. We see no major risks – neither at operating level nor with respect to financing or equity capital – that could lead to this aim not being achieved.

Selected Companies	Price on 18 Aug 2009	NAV-P/D % 09e 10e	EV / EBITDA 09e 10e	FFO Y. % 09e	Re- com.
Fair Value REIT	3.42 EUR	-58.5 -59.8	29.7 26.3	12.1%	↑
alstria office REIT	6.35 EUR	-51.8 -52.1	20.2 17.2	9.2%	↑
Cofinimmo	84.23 EUR	-5.1 -8.1	15.4 15.1	7.2%	—
Befimmo	62.17 EUR	8.7 8.5	17.2 16.5	7.3%	—
Ste Fonciere Lyonnaise	27.80 EUR	-20.1 -12.9	13.3 13.1	8.2%	—
Median for all peer group companies		-22.7 -19.8	16.7 15.3	8.2%	—

↑ = Buy, → = Hold, ↓ = Sell, ● = not rated, n/a = not appropriate

Source: DZ BANK, I/B/E/S, FactSet

Equities

Flash
19 Aug 2009

Buy (prev. Buy)

Closing price 18 Aug 2009

(in EUR): 3.42

Fair value: 4.50

Risk classification: 5

Financial ratios 2009e:

Book value per share (in EUR): 8.24

Equity ratio (in %): 39.9

NOI yield (in %): 6.7

ROE (in %): 2.3

Dividend yield (in %): 0.0

Free cash flow (EUR m): 1.2

Net debt (EUR m): 87.9

Number of shares

(million units): 9.4

Market cap

(in EUR m): 32.17

Free float (in %): 48.4

SIN: A0MW97

ISIN: DE000A0MW975

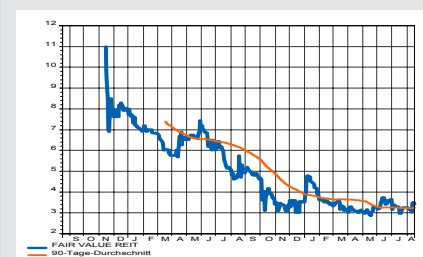
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Profit and loss account

Euro m	2008	2009e	2010e	2011e	2012e	2013e
Gross rental income (cold)	12.4	10.4	10.9	11.5	12.0	12.6
Rent expenses (ground rents paid, ...)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Net cold rent (NCR)	12.2	10.2	10.7	11.2	11.8	12.4
Net service, oper. exp. inv. prop. (dir. attributable)	-1.4	-1.4	-1.4	-1.4	-1.5	-1.6
Net operating income investment prop. (NOI)	10.8	8.8	9.3	9.8	10.3	10.8
Profit/loss from sales of properties	1.3	0.0	0.0	0.0	0.0	0.0
Fair value changes of properties	-9.7	-1.6	-1.6	0.0	0.0	0.0
Total performance investment properties	2.4	7.2	7.7	9.8	10.3	10.8
% against prev. year	31%	199%	7%	28%	5%	5%
Cost of goods sold	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	2.4	7.2	7.7	9.8	10.3	10.8
% against prev. year	31%	199%	7%	28%	5%	5%
Sales costs	0.0	0.0	0.0	0.0	0.0	0.0
Administration costs	-3.8	-3.0	-3.2	-3.3	-3.4	-3.4
R&D expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.6	0.5	0.5	0.5	0.5	0.5
Other operating expenses	-0.9	-0.6	-0.6	-0.6	-0.7	-0.8
Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-1.8	4.1	4.5	6.5	6.7	7.2
For information: EBIT adjusted	-1.8	4.1	4.5	6.5	6.7	7.2
% against prev. year			9%	45%	4%	7%
Interest paid / received	-12.0	-2.3	-1.4	-1.8	-1.8	-1.8
Profit before tax	-13.7	1.8	3.1	4.7	4.9	5.4
For information: EBT adjusted	-13.7	1.8	3.1	4.7	4.9	5.4
% against prev. year	-417%		72%	51%	5%	10%
Income taxes from continuing operations	0.0	0.0	0.0	0.0	0.0	0.0
Tax rate	0%	0%	0%	0%	0%	0%
Net profit from continuing operations	-13.7	1.8	3.1	4.7	4.9	5.4
Net profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-13.7	1.8	3.1	4.7	4.9	5.4
Profit or loss attributable to minority interest	0.4	-1.1	-0.7	-0.7	-0.7	-0.7
Profit or loss attributable to shareholders	-13.3	0.8	2.5	4.0	4.3	4.7
thereof from continuing operations	-13.3	0.8	2.5	4.0	4.3	4.7
thereof from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Weighted average number of shares, diluted (m)	9.407	9.407	9.407	9.407	9.407	9.407
IFRS earnings per share, diluted	-1.41	0.08	0.26	0.43	0.45	0.50
Adjusted earnings per share, diluted (contin.)	-1.41	0.08	0.26	0.43	0.45	0.50
For information						
FFO, diluted	3.5	3.9	4.7	4.7	4.9	5.4
Fiscal year end December						

Source: Fair Value REIT and DZ BANK estimates

Ratios

Euro	2008	2009e	2010e	2011e	2012e	2013e
Profit and loss ratios						
Net cold rent (NCR)	12.2	10.2	10.7	11.2	11.8	12.4
Net operating income investment prop. (NOI)	10.8	8.8	9.3	9.8	10.3	10.8
Profit/loss from sales of properties	1.3	0.0	0.0	0.0	0.0	0.0
Fair value changes of properties	-9.7	-1.6	-1.6	0.0	0.0	0.0
Total performance investment properties	2.4	7.2	7.7	9.8	10.3	10.8
EBITDA margin	-73.3%	56.9%	58.0%	65.7%	65.5%	66.8%
EBIT margin	-73.3%	56.9%	58.0%	65.7%	65.5%	66.8%
Net margin	-573.8%	25.2%	40.4%	47.8%	47.9%	50.2%
Investment ratio	580.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Admin and sales costs as % of total performance i.	158.6%	42.4%	41.1%	33.1%	32.5%	31.1%
Net other operat. costs as % of total performance i.	14.7%	0.6%	0.8%	1.2%	1.9%	2.1%
Net financial income as % of total performance i.	-500.5%	-31.7%	-17.6%	-17.9%	-17.6%	-16.6%
Interest cover		0.9	1.0	1.4	1.4	1.5
Average growth total performance i. next five years	35.1%					
Average earnings growth next five years						
Average FFO growth next two years	16.0%	9.7%	2.4%	7.3%		
Average NAV growth next two years	2.1%	2.3%	1.7%	2.1%		
Profitability ratios						
ROE	-17.9%	2.3%	3.8%	5.6%	5.8%	6.1%
ROCE	-1.4%	3.1%	3.4%	4.9%	5.1%	5.4%
Productivity ratios						
Total performance i. per employee ('000)	598.50	1789.94	1919.90	2457.35	2574.97	2693.82
FFO diluted per employee ('000)	874.75	976.09	1176.27	1174.55	1233.43	1352.21
Balance sheet ratios						
Equity ratio	38.7%	39.9%	41.1%	41.6%	42.4%	43.3%
Long term debt and equity / Fixed assets	97.0%	98.9%	101.5%	102.6%	103.8%	105.2%
Liquidity (quick ratio)	75.6%	89.5%	115.3%	125.8%	139.6%	157.4%
Net debt (m)	84.4	87.9	83.5	82.7	80.9	78.5
Net debt complete (m)	98.9	102.4	98.0	97.2	95.3	93.0
Figures per share						
Earnings per share, diluted	-1.41	0.08	0.26	0.43	0.45	0.50
FFO per share, diluted	0.37	0.42	0.50	0.50	0.52	0.57
Cash flow per share, diluted	2.66	-0.37	0.47	0.38	0.50	0.55
Diluted cash earnings per share	-1.41	0.08	0.26	0.43	0.45	0.50
Dividend per common share	0.00	0.00	0.30	0.30	0.30	0.30
Cash per share, diluted	1.49	0.95	1.27	1.22	1.29	1.43
Net debt per share, diluted	8.98	9.35	8.88	8.79	8.60	8.35
NAV per share, diluted	8.16	8.24	8.50	8.63	8.79	8.99
Valuation ratios						
EV / total performance i.	49.0	16.9	15.3	11.9	11.3	10.6
Enterprise value / EBITDA		29.7	26.3	18.2	17.2	15.9
Dividend yield per common share	0.00%	0.00%	8.77%	8.77%	8.77%	8.77%
Price / Cash flow common share	1.3		7.3	9.0	6.9	6.2

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Euro	2008	2009e	2010e	2011e	2012e	2013e
FFO (Funds from Operations) (m)						
Net profit from continuing operations	-13.7	1.8	3.1	4.7	4.9	5.4
Depreciations less reversals	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss on disposal of trading properties (net)	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss on disposal of investment properties (net)	-1.3	0.0	0.0	0.0	0.0	0.0
Valuation movements (net)	9.7	1.6	1.6	0.0	0.0	0.0
extraordinary income/expense (net)	0.0	0.0	0.0	0.0	0.0	0.0
Others (net)	8.4	1.6	0.7	0.7	0.7	0.7
FFO	3.1	5.0	5.4	5.4	5.6	6.1
Result attributable to minority interests	0.4	-1.1	-0.7	-0.7	-0.7	-0.7
FFO after minority interests	3.5	3.9	4.7	4.7	4.9	5.4
Interest expense mandatory convertible bond	0.0	0.0	0.0	0.0	0.0	0.0
Interest expense after tax convertible bond	0.0	0.0	0.0	0.0	0.0	0.0
FFO, diluted	3.5	3.9	4.7	4.7	4.9	5.4
Weighted aver. number of shares for FFO, diluted (m)	9.407	9.407	9.407	9.407	9.407	9.407
NAV (Net Asset Value) (m)						
Shareholders' equity	76.8	78.6	81.7	83.6	85.7	88.3
Deferred tax assets	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Net Asset Value (NAV)	76.8	78.6	81.7	83.6	85.7	88.3
Equity attributable to minority interests	0.0	-1.1	-1.7	-2.4	-3.0	-3.7
Net Asset Value (NAV) after minority interests	76.8	77.5	80.0	81.2	82.7	84.6
Convertible bond	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV after minority interests	76.8	77.5	80.0	81.2	82.7	84.6
Number of shares for NAV, diluted (m)	9.407	9.407	9.407	9.407	9.407	9.407
FFO, NAV ratios						
FFO per share, diluted	0.37	0.42	0.50	0.50	0.52	0.57
Dividend per common share	0.00	0.00	0.30	0.30	0.30	0.30
NAV per share, diluted	8.16	8.24	8.50	8.63	8.79	8.99
NNAV per share, diluted	8.16	8.24	8.50	8.63	8.79	8.99
NNAV less FV changes on investm. prop. per sh., dil.	9.20	9.45	9.88	10.01	10.16	10.37
Valuation ratios for real estate companies						
Price / FFO common shares	9.4	8.2	6.8	6.8	6.5	5.9
Price / NAV common shares (Premium/Discount)	-57.1%	-58.5%	-59.8%	-60.4%	-61.1%	-62.0%
Price / NNAV common shares (Premium/Discount)	-57.1%	-58.5%	-59.8%	-60.4%	-61.1%	-62.0%
Price/NNAV less FV chg. on investm. prop. comm. sh.	-61.9%	-63.8%	-65.4%	-65.8%	-66.3%	-67.0%
Net cold rent yield (NCR / Ø RE assets)	8.5%	7.8%	8.3%	8.8%	9.2%	9.7%
Net operating income yield (NOI / Ø RE assets)	7.5%	6.7%	7.2%	7.7%	8.1%	8.4%
Average interest rate for interest expenditure	4.4%	4.3%	4.3%	4.8%	4.9%	5.0%
FFO yield common share (FFO/price)	10.6%	12.1%	14.6%	14.6%	15.3%	16.8%
EpS / FFO		0.2	0.5	0.9	0.9	0.9
Total return common share	-56.1%	-2.3%				
Fiscal year end December						

Source: Fair Value REIT and DZ BANK estimates

Imprint

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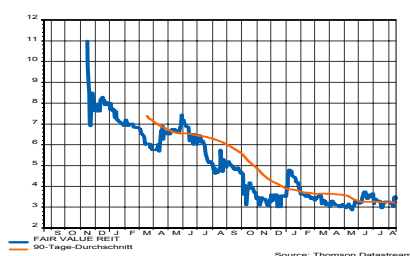
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Rating History**Rating History**

Recommendation	Date	Price
Buy	27 Apr 2009	3.10 EUR