

Real Estate

A Research Publication by DZ BANK AG

Fair Value REIT³⁾⁶⁾

Year *	Total perform l. 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	9.9	8.46	0.25	-63.3	8.0	0.00
2010e	9.9	8.84	0.24	-64.9	7.8	0.30
2011e	11.5	9.10	0.24	-65.9	7.8	0.30

* Fiscal year end December

Initiation coverage: Good business idea in unlucky market environment

- The current liquidity problems affecting open-end property funds and the bid/ask spread paid when one trades funds at the stock exchange are giving a clear signal to investors that the legal form of a listed company is preferable to a closed-end or open-end property fund from a fungibility point of view. Fair Value addresses this with its two-pillar strategy.
- In addition to direct investments in commercial properties, Fair Value offers shareholders in closed-end commercial property funds the opportunity to exchange their shares for shares in Fair Value as a contribution in kind or to sell their funds for cash.
- Fair Value has already successfully carried out this process for around 13 funds, and currently holds 5 majority and 8 minority holdings. The portfolio of 80 properties held directly and indirectly showed a total value of € 546.3m per 31 Dec. 2008, of which pro rata € 244.5m relates to Fair Value.
- Although, in our view, Fair Value demonstrates a convincing business model, given the shortage of capital we do not expect any significant growth to be achieved in the current year. However, the market volume of EUR 140bn for closed-end commercial funds highlights the potential of this business idea.
- We expect rental income to remain virtually unchanged from the previous year (08: EUR 12.4 m) in 2009e at EUR 12.2m. As a result of improvements in efficiency, we expect top-line NOI of EUR 11.4m (08e: EUR 10.8m). Based on our conservative evaluation (excluding disposals), we expect net profit of EUR 2.8m for 2009e (target Fair Value 09: EUR 2.7-3.0m).

Although we do not expect any significant growth in 2009e, with its solid property portfolio Fair Value should continue to generate a stable FFO return in 2009e and 2010e c. EUR 2.3m. Within the framework of the peer group comparison, the fair value per share is around EUR 4.5. Overall, as long as market conditions remain difficult, a buy recommendation with a FV per share of EUR 4.5 will therefore remain intact.

Selected Companies	Price on 24 Apr 2009		NAV-P/D %		EV / EBITDA		FFO Y. %	Re-com.
			09e	10e	09e	10e	09e	
Fair Value REIT	3.10	EUR	-63.3	-64.9	18.2	17.8	8.0%	↑
alstria office REIT	4.85	EUR	-63.7	-63.9	15.8	15.7	11.5%	↑
Cofinimmo	90.88	EUR	-1.9	-8.6	15.0	14.3	8.7%	–
Befimmo	69.70	EUR	18.7	21.0	17.4	17.2	6.7%	–
Ste Fonciere Lyonnaise	23.99	EUR	-27.5	-24.0	–	–	9.3%	–
Median for all peer group companies			-37.7	-35.4	15.8	15.0	9.3%	–

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

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

Equities

Flash
27 Apr 2009

Buy

Closing price 24 Apr 2009

(in EUR): 3.10

Fair value: 4.50

Risk classification: 5

Financial ratios 2009e:

Book value per share (in EUR): 8.46

Equity ratio (in %): 40.0

NOI yield (in %): 8.8

ROE (in %): 4.2

Dividend yield (in %): 0.0

Free cash flow (EUR m): 1.9

Net debt (EUR m): 87.9

Number of shares

(million units): 9.4

Market cap

(in EUR m): 29.16

Free float (in %): 48.4

SIN: A0MW97

ISIN: DE000A0MW975

Datastream: D:FVI

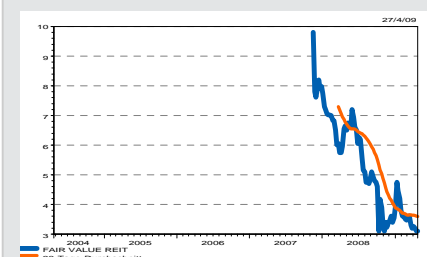
Reuters: FVIG.F

Bloomberg: FVI GR

Next Newsflow:

15. May 09 – Figures Q1.2009

29. May 09 – AGM 2009



Author: Hasim Sengül, Analyst

Investment Case

Fair Value REIT AG (Fair Value) operates a two pillar strategy. In addition to investing directly in real estate, the company also participates in closed-end real estate funds by offering fund investors the opportunity of exchanging their participations against shares or against cash. The fund investor thereby can become a shareholder in Fair Value. This field of business would, in our opinion, have been well received by many investors. With a market volume of EUR 140bn (commercial closed end funds in Germany), there is a huge potential. Fair Values lack of capital shortens the possibility to make any offers to any fund investors at the moment.

The current liquidity problems affecting open-end property funds and the bid/ask spread paid by investors illustrates the superiority of the listed companies as opposed to a closed/open-end property fund in terms of fungibility. Even though suspending redemptions from a fund may prevent irrational value destruction through compulsive selling of the underlying assets in the short term, in a stock corporation, the investment decision ultimately remains with the shareholder. Here, the shareholder decides whether he should stay in the position and wait for values to appreciate or liquidate despite value losses. Property fund investors automatically face the risk that, on suspension, their investment fund share may fall below values achievable on disposition of the underlying asset following initial falls.

Fair Value has already successfully employed this tactic in acquiring participations in 13 funds and it currently holds 5 majority and 8 minority participations. All in all, Fair Value holds direct and indirect investments in 80 commercial properties spread across the whole of Germany (457k sqm). As per 31st Dec. 2008, the portfolio had a market value of EUR 546.3 m. Fair Value's pro rata stake in this is EUR 244.5 m.

Despite our generally positive impression of the portfolio and business strategy, given the persistent difficulties faced by the market, in particular in relation to finance, and the corresponding direct restrictions for transactions, we do not expect Fair Value to be able to achieve significant growth over the next 12 months.

We expect almost no change in rental income for 2009e (EUR 12.2m, 08: 12.6m, 10e: 12.3m). Although IFRS results are expected to show, due to expected revaluation losses of 1.5m in 2009e and further 1.6m in 2010e, we expect Fair Value to achieve a Net Income of EUR 2.8m and EUR 3.6m in 2009e and 2010e respectively. The FFO will stand at EUR 2.3m in 2009e (08: 3.5m, 10e: 2.3m).

Our DCF model places fair value per share at EUR 7.8. Whilst Fair Value assumes a NAV per share of EUR 8.16 (as per Dec. 08), our NAV, taking account of value impairments, stands at 8.46 and 8.84 for 2009e and 2010e respectively. The multiples we have used indicate a fair value of EUR 4.5 in the peer group.

With its solid property portfolio, we see Fair Value in a position to achieve a FFO of c. EUR 2.3m for 2009e and 2010e respectively (based on current share price of c. EUR 3). Though the company will not pay any dividend for 2008 and 2009e the current NAV discount (>60%) limits the further potential downside risk. Peer group comparisons place fair value per share at EUR 4.5. On balance as long as market conditions remain tough, our recommendation is a "weak" BUY with FV per share of EUR 4.5

Two pillar strategy: Direct investments and investment in funds

Strategy aims to use fungibility bottleneck in funds

Direct and indirect investments in commercial property (457k sqm)

We expect no significant growth in the next 12 months

FFO 2009e: EUR 2.3m, 2010e: EUR 2.3m

**DCF FVPS: EUR 7.8
Peer group FVPS: EUR 4.5**

„Weak“ BUY recommendation, fair value per share: EUR 4.5

^{1) – 9)} Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

Company profile

Fair Value REIT-AG (Fair Value or FV) focuses on the purchase and management of commercial property. Its portfolio includes office, logistics and retail property.

Fair Value has been listed in the "Prime Standard" segment of the Frankfurt Stock Exchange since 16th November 2007, prior to that Fair Value made public exchange and purchase offers to investors in a total of 15 closed-end IC / BBV property funds. Under these offers, fund investors were presented with an opportunity to exchange their participations for their intrinsic value against shares of stock in Fair Value. In so doing, the value of shares received was fixed at EUR 10 per share. Investors were also able to sell their participations to Fair Value or to retain their investments.

As well as making direct investments in real estate, FV continues to invest in closed-end property funds. Fair Value currently holds a portfolio of 80 properties with a rental rate of 95%. This comprises of participations in 13 closed property funds as well as a direct portfolio of 32 bank branches. As per 31st Dec. 2008, Fair Value's pro rata market value totalled some EUR 244 m.

Focus – Commercial Property

History: Exchange of shares in closed-end property funds for shares of stock.

Strategy: Direct investment in real estate and in closed-end property funds

Fair Value Investments

Fair Value - Participations*			
Subsidiaries		Associated companies	
IC Fonds & Co. Büropark Teltow KG (IC07)	75.73 %	IC Fonds & Co. Gewerbeportfolio Deutschland 13. KG (IC13)	49.86 %
IC Fonds & Co. Forum Neuss KG (IC03)	71.58 %	BBV Immobilien-Fonds Nr. 14 GmbH & Co. KG (BBV14)	45.02 %
IC Fonds & Co. München-Karlsteil KG (IC01)	55.79 %	IC Fonds & Co. SchmittBank Passage KG (IC12)	40.22 %
BBV Immobilien-Fonds Nr. 6 GmbH & Co. KG (BBV06)	54.89 %	BBV Immobilien-Fonds Erlangen Q&R (BBV02)	38.94 %
BBV Immobilien-Fonds Nr. 3 GmbH & Co. KG (BBV03)	53.69 %	IC Fonds & Co. Gewerbeobjekte Deutschland 15. KG (IC15)	38.34 %
		BBV Immobilien-Fonds Nr. 10 GmbH & Co. KG (BBV10)	38.31 %
		IC Fonds & Co. Rabensteincenter KG (IC10)	26.14 %
		BBV Immobilien-Fonds Nr. 9 GmbH & Co. KG (BBV09)	24.93 %

Source: Fair Value, stake in % of capital as per 31st Dec. 2008

The day-to-day business of managing the properties in which direct investment has been made as well as responsibility for administration of the funds rests with IC Immobilien (see here "Service Agreements between Fair Value and IC Immobilien Group" in the appendix). This particular participation structure and the outsourcing of asset and property management allow Fair Value to operate with only 5 staff (including the two members of the Managing Board).

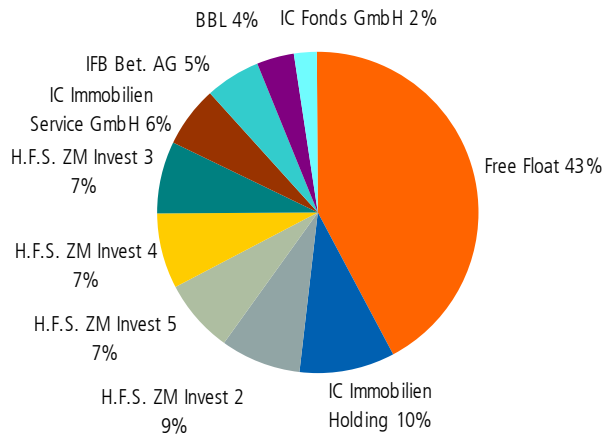
Two investors have taken larger positions in Fair Value. In total, H.F.S funds hold around 30% of company shares (initiated by Unicredito) and IC Holding maintains a stake of around 18% through its funds. Around 43% of shares are currently in free float.

IC Immobilien assumes implementation of daily business

Funds of H.F.S and IC Holding are principle shareholders

^{1) – 9)} Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

Shareholder Structure



Source: Fair Value (Jan.2009), the proportion of IC Immobilien Holding is less 10%

Administrative Bodies

Frank Schaich has been CEO since 17th September 2007. Mr Schaich qualified as a bank clerk was previously a member of IC Immobilien Holding AG's managing board, where he was responsible for the funds division. Since IC GmbH was founded in 1988, he has held executive positions in various departments, before being appointed to the managing board in 2002. In total, he looks back on 26 years of experience on international real estate markets. Since Sept. 2007, Mr Schaich has been exclusively active for Fair Value and has no further commitments with IC Group. At Fair Value, Mr Schaich is mostly responsible for strategy, finance, controlling and investor relations.

CEO - Frank Schaich

Manfred Heiler (CIO) is the second member of Fair Value's managing board and is responsible for strategic asset and portfolio management as well as for investment and divestment. Mr Heiler has more than 30 years' experience in international real estate markets. In the period between 1994 to 2007, Manfred Heiler was managing director of the Düsseldorf based company Commerz Immobilien GmbH. Prior to this, he held positions including head of Thun und Taxis Liegenschaftsverwaltung and managing director of Dr. Höcherl GmbH & Co. Gewerbebau KG.

CIO - Manfred Heiler

The Supervisory Board comprises of three members. **Prof. Dr. Heinz Rehkugler** is Chairman of the Supervisory Board. **Christian Hopfer** is Vice Chairman of the Supervisory Board. **Dr. Oscar Kienzle** (founded IC Immobilien Consulting und Anlagegesellschaft mbH in 1988 and today company spokesman for IC Immobilien Holding AG) is the third member of the Supervisory Board.

Chairman of the Supervisory Board - Prof. Dr. Heinz Rehkugler

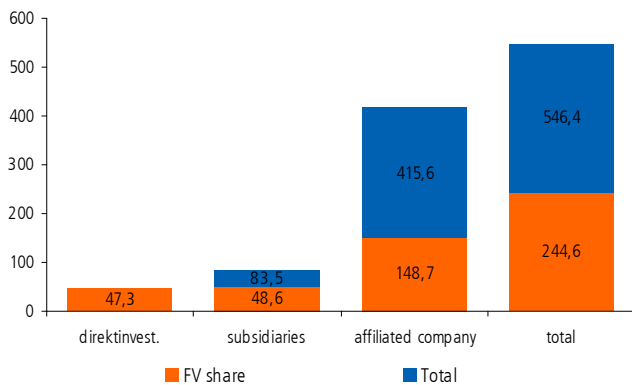
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Property portfolio

With a total of 80 directly and indirectly held commercial properties across the whole of Germany, the company participates in a rental area of 457 thousand sqm. As per YE 2008, the total value of the portfolio was identified at EUR 546m of which Fair Value's share is EUR 245m. Even if, in the long term, the target is to increase the proportion of property in which the company invests directly and so further increase its share of monthly rental income, the company's participation portfolio with EUR 197m represents by far the biggest share of the overall portfolio.

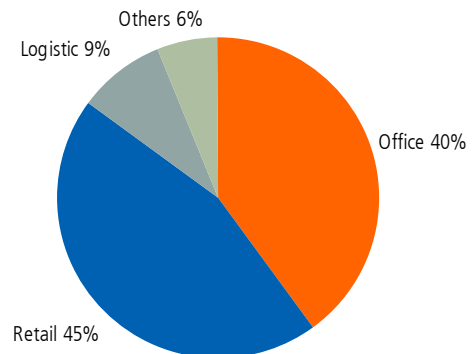
457k sqm of directly and indirectly held property

Market value as of Dec.2008 (m Euro)



Source: Fair Value REIT AG (30. Dec. 2008)

Portfolio breakdown according to use

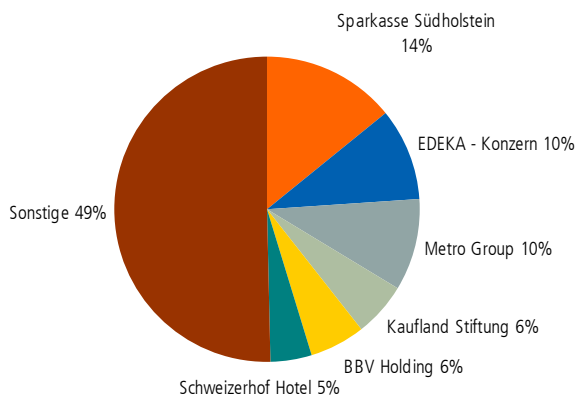


Source: Fair Value REIT AG (30. Dec. 2008), according to potential rent

In terms of the type of use, retail properties dominate the portfolio accounting for a 45% share of potentially achievable rental income. A further 40% of potentially achievable rental income is attributable to office properties and 9% by logistic properties. Also interesting is a look at the biggest tenants to properties held in the Fair Value portfolio. Alongside Stadtsparkasse Südholstein (14%) and EDEKA Group (10%), Fair Value also rents properties to Metro Group (10%) as well as to Kaufland (5.2%).

Type of use: Retail 45%, office 40% and logistics 9%

Tenant structure in % of potential rent

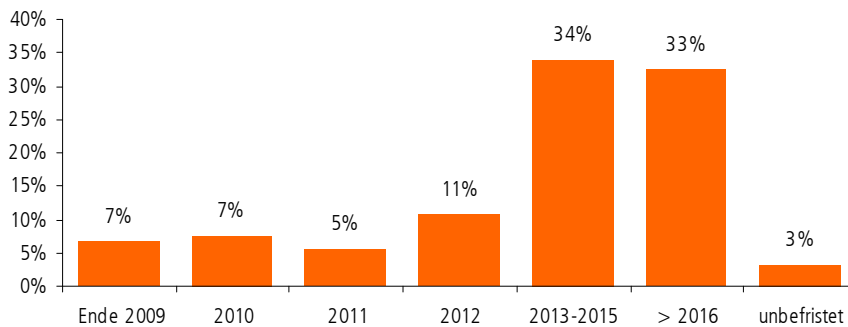


Source: Fair Value REIT AG (31. Dec. 2008)

By the end of 2009, 6.7% of tenancy agreements are due to expire. A further 7.4% are due in 2010 and 5.4% in 2011. Around 67% of tenancy agreements expire after 2012. Given the credit rating of Fair Value's tenants, the tenancy contract structure can be seen as a good income base. The weighted average maturity is at 6.9 yrs as of 31st Dec. 2008.

Tenant and contract structure provide a good income basis

Remainder of lease terms in % of contractual rent (Fair Value share)



Source: Fair Value (31. Dec. 2008)

Funds investments

The company currently holds 5 majority and 8 minority participations. Taken together, Fair Value has interests in a portfolio consisting of 48 commercial properties. The five fully-consolidated subsidiaries (majority interests) hold EUR 49m assets under management. A further EUR 149m are held by funds in which FV has minority interests (associated undertakings). Given the high participation quotas, asset management of the closed-end property funds can be actively pushed forward with the support of the company. This allows potential for increasing value and earnings to be realised.

5 majority and 8 minority participations

Investment strategy

The "unique business model", as the company describes its undertakings in Germany, of participations in closed-end property funds coupled with direct investments is to be continued in future. In accordance with its two pillar strategy, Fair Value intends to unite diversification with high earnings power.

2 pillar strategy: Participations in funds and direct investment

The focus of investment activity is on medium sized cities and regional centres as the company sees these as offering attractive returns and lesser volatility. In order to continue to optimise portfolio structure, the company will in future increasingly look to expand in logistics and office properties. In the long term, the target is to bring the direct investment portfolio up to 50% of total holdings. In the near future, direct investments are to be brought to the forefront.

Expansion of direct investments to 50% of portfolio volume

The long term goal is to diversify the portfolios potential rental income in 50% office and further 25% logistic and retail properties respectively.

Portfolio diversification aim: 50% office and 25% logistic and retail

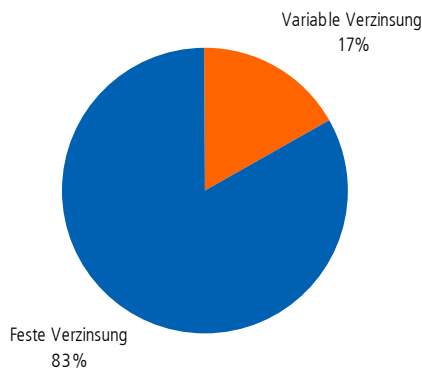
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Financing

The Fair Value Group's refinancing structure is solid: around 83% of liabilities, including those of associated undertakings are with interest lock-in with an average interest rate between 4.6-5.7% and weighted remaining term of 5.7 years. In respect of the 17% of loans which are subject to variable interest rates, we currently profit from falling interest rates. Around EUR 15.9m are due within one year.

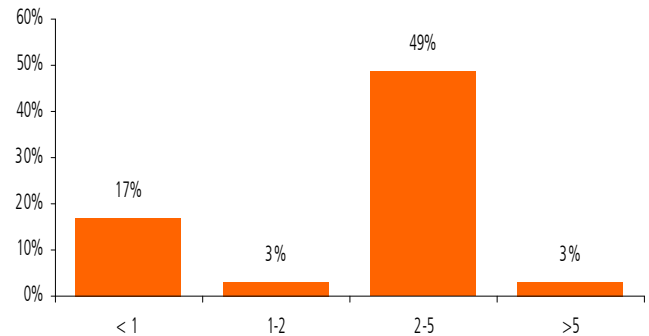
Weighted remaining term of 5.7 years, Ø-interest < 6%

Variable vs. fixed interest



Source: Fair Value (31. Dec. 2008), Fair Value share

Remaining term of fixed interest agreement



Source: Fair Value (31. Dec. 2008), Fair Value share

The LTV ratio covenant of the loan of the Sparkasse portfolio of some EUR 34 m stands at 75%. The LTV stress test is to be carried out every two years beginning 31.12.2009. In relation to the current market value of this portfolio, the LTV stood at c. 70% per YE 2008.

EUR 34 m with a LTV covenant of 75%, currently at c. 70%

Further, by the company's own account a DSCR (debt service coverage ratio) test is to be carried out on the funding of this portfolio every 12 months. The test is to be carried out on 31st January of each calendar year looking ahead to that particular year. The projected annual net earnings after management costs must cover the debt servicing (interest payments and redemption) of the sub-portfolio by at least 110%. The projections show that Fair Value has fulfilled these demands until now.

Every 12 months DSCR forecast test min. 110%

With respect to the loan for funding the fund shares that had been acquired in return for the purchase price payment, agreement was reached that the future fund payouts applying to the pledged fund shares and relating to the respective residual loan amount shall allow debt serviceability of at least 18% p.a. As the total of the pledged fund shares extends way beyond the fund shares being funded, Fair Value is able to meet this condition.

The company wants to prolong EUR 13.5m of the short term financial liabilities of 17% (due in 2009e, EUR 15.9m). For 2010e only additional EUR 2.7m have to be prolonged. The company states that it meets the conditions for a successful closing today.

2009e: EUR 13,5m to be prorogated

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Forecasts DZ Bank

Given the continuing difficulties on the market, in particular in finance, and the accompanying restrictive effects on the transaction market, we do not expect Fair Value to achieve significant growth in the next 12 months. Taking these macro-economic factors into account, we expect no significant extension of the portfolio or of rental income.

Given the extensions Fair Value has made to its portfolio in the past and was able to achieve a rental income of EUR 12.4m in 2008. We expect the company to record rental income of EUR 12.2 m in FY 2009e and EUR 12.3 m for FY 2009e, due to its disposals in the last months of 2008.

Despite seeing no large risks given the underlying rental agreements and their outstanding terms, the company itself forecasts revaluation losses of EUR 1.5m and 1.6m in 2009e and 2010e respectively. We have included this amounts in our model. Though the risk for further valuation losses cannot be denied, we have not included any further valuation losses so far. The YE 2008 discount and capitalization yield was 6.78% and 6.21% respectively.

In 2008 the valuation losses also had a major impact at the subsidiaries. With a loss of EUR 7.1m at the "at equity" investments and interest charges of EUR 5.3m financial result was at EUR -13.7m. For 2009e we anticipate a result of EUR 1.9m out of "at equity" investments and interest charges of EUR 5.4m. In total we expect a financial result of EUR -3.1m for 2009e and EUR -2.0m for 2010e. Thereby we assume an average interest rate of 4.9% for the financial liabilities.

In total, our models yield a net result after minorities of EUR 2.8m (EPS 0.30) for 2009e and EUR 3.6 m (EPR 0.39) for 2010e. According to our estimates, FFO in 2009e will stand at EUR 2.3m (FFOPS 0.25) and at EUR 2.3 m (FFOPS 0.24) in 2010e.

No significant growth in the next 12 months

Rental income remains almost stable

**Devaluation (m EUR):
2008e: 1.5 and 2009e: 1.6**

Financial result 2008e: EUR -13.7m and 2009e: EUR -3,1m

Valuation

I. Discounted Cash Flow model (DCF-model)

Our DCF model places fair value at EUR 7.9 per share. The model assumes a target debt of 55%. We have taken into account the correlation of Fair Value vs. SDAX index with a beta factor of 1. Assuming a risk-free interest rate of approx. 3.2% and risk premium of 3.5% gives a WACC of 5.3%. We assume no long term nominal growth in sales (0%). Finally, we acknowledge the underlying risk of FV writedowns with a negative one-off amount of approx. EUR 3.1m

The DCF model yields a FV of EUR 7.9 per share

II. NAV

Fair Value calculates NAV per share of EUR 8.16 (YE 2008). Taking account of value impairments of EUR 1.5m in 2009e and a further EUR 1.6m for 2010e, we expect a NAV per share of EUR 8.46 and EUR 8.84 respectively.

NAV per share YE 2009e: EUR 8.46

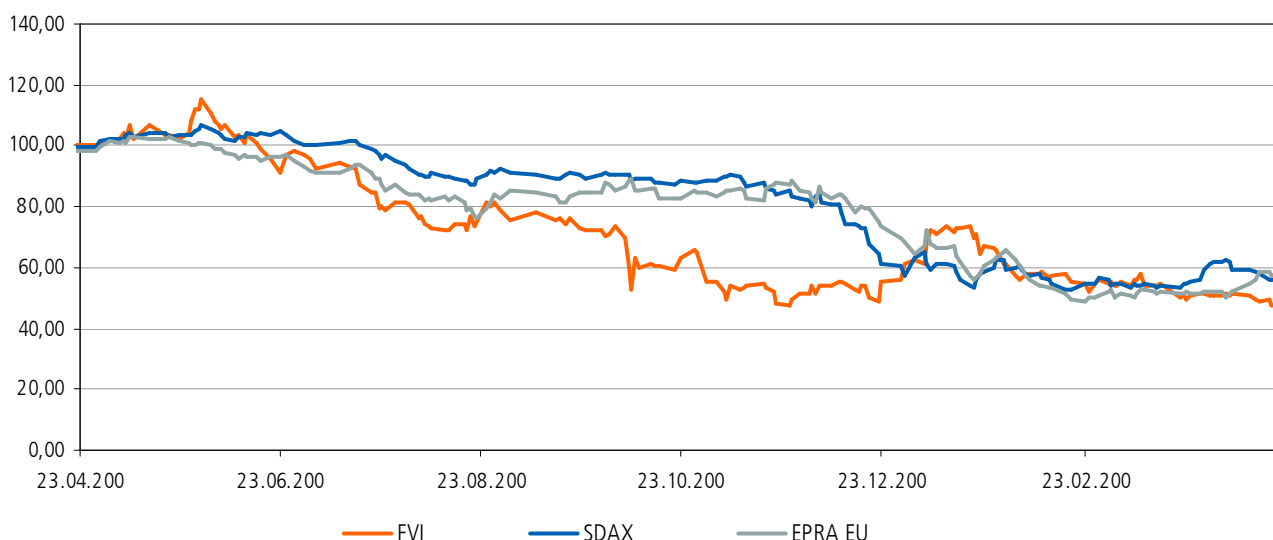
III. Peer group comparison

III.a. Performance of market as a whole

Fair Value shares are traded on the Frankfurt and Munich stock exchanges in the official trading segment. One comparison option to show the average performance of Fair Value shares for investors in relation to the capital market is firstly the MDAX and secondly the EPRA Europe, which shows the price performance of the biggest European listed property companies.

Comparison of MDAX and EPRA Europe

Performance Fair Value vs. MDAX and EPRA Europe im letzten Jahr



Quelle: Bloomberg

A look at share price performance shows that Fair Value's performance has been in line with that of the market as a whole (SDAX and EPRA Europe). Whereas the SDAX has lost around 44% since Apr. 2008, the Fair Value shares have lost around 52% of value since then. Fair Value has also slightly underperformed compared with other listed European property companies. The EPRA Europe Index lost around 42% of its value over the same period. The Fair Value shares peaked at EUR 7.49 during this period and traded at a lowest value of EUR 3.08 per share. Fair Value shares are currently trading at around EUR 3.10.

In comparison to other indices, the Fair Value share has slightly underperformed

III.b. Peer Group valuation

Also with focus on commercial property, we have identified IVG, DIC Asset, Hamborner, Polis and alstria as Fair Values principle listed competitors active in the German commercial property market.

Listed competitors

Given the uncertainty with respect to FFO and dividend payouts, also in relation to other peer group companies, we have selected the premium/discount on NAV to share price as the relevant multiple. As possible turnaround stock, we have chosen here to concentrate exclusively on the company's net asset value. In our opinion, future earnings strength and potential cannot be clarified over a 2 year period. We refer here to our DCF model.

Relevant multiple: NAV discount

Peer Group

Company	22.04.2009			EV/Ebitda			FFO yield			Divid. yield			Prem./Disc. NAV		
	Close (local)	EV,M	AV,M	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E	2009E	2010E	2011E
non REIT															
alstria office REIT-AG	4,75	1.349	1.805	15,6	15,6	15,8	12%	12%	12%	8%	9%	10%	-59%	-60%	-29%
IVG Immobilien AG	6,11	6.201	5.932	20,6	18,4	16,7	20%	14%	16%	6%	3%	3%	-44%	-46%	-64%
DIC Asset AG	5,00	1.717	32	14,8	14,4	15,3	24%	24%	27%	6%	8%	6%	-56%	-58%	-53%
Hamborner AG	7,12	167	226	12,2	9,9	8,1	6%	6%	6%	5%	5%	5%	-33%	-34%	-34%
POLIS Immobilien AG	8,40	240	276	20,9	16,7		5%	7%		3%	4%		-40%	-43%	
REIT															
Cofinimmo NV/SA	89,00	2.867	19	15,8	15,0	14,3	9%	9%	10%	9%	8%	8%	-6%	-4%	-10%
Befimmo (SICAFI)	69,46	1.860	24	18,1	17,4	17,2		7%	7%	7%	7%	7%	11%	18%	21%
Societe Fonciere Lyonnaise SA	23,50	N/A	0				9%	9%	9%	9%	10%	10%	-32%	-29%	-26%
VastNed Offices/Industrial	9,00	850	1.168	13,0	13,6	12,7	14%	13%	14%	16%	15%	14%	-48%	-41%	-41%
Median non REITs				16	16	16	12%	12%	14%	6%	5%	5%	-44%	-46%	-43%
Median REITs				16	15	14	9%	9%	10%	9%	9%	9%	-19%	-16%	-18%
Median over all				16	15	15	11%	9%	11%	7%	8%	7%	-40%	-41%	-31%
Fair Value REIT-AG	3,08	130	182	11	10	14				15,3%	15,3%	16,2%	-66%	-67%	-61%
Consensus															
Fair Value based on over all PG	5,4			4,6	4,5	3,4				7,1	6,1	6,8	5,4	5,5	5,4
Potential	76%														
Fair Value based non REITs	6,0			4,5	4,6	3,4				8,0	9,6	9,2	5,1	5,0	4,5
Fair Value based on REITs	5,5			4,6	4,4	3,2				5,2	5,3	5,6	7,3	7,7	6,5
NAV Consensus													9,0	9,2	7,9
DZ BANK Estimates															
Fair Value REIT-AG				18,0	18,0	18,0	8,1%	7,9%	7,8%	-	-	9,7%	-66,5%	-68,1%	-69,8%
Fair Value based on over all PG	3,1			2,7	2,6	2,6	2,3	2,5	2,1	-	-	4,1	5,5	5,7	7,0
Potential	1%														
Fair Value based non REITs	3,2			3,6	3,6	3,6	2,1	2,0	1,7	-	-	5,5	5,2	5,3	5,8
Fair Value based on REITs	3,8			3,5	3,7	3,9	2,6	2,6	2,4	-	-	3,4	7,5	8,1	8,4
Potential															
NAV DZ BANK													9,2	9,7	10,2
Average Fair Value	4,51														
Potential	46%														

Source: Reuters from 24th Apr. 2009, DZ Bank Estimates

Depending on peer group and multiples, a differentiated picture appears. Whereas the NAV prem./disc in respect of the non REITs show undervaluation of the Fair Value shares, both

^{1) - 9)} Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

on the basis of our estimates as well as on the basis of consensus figures, other multiples show a constant overvaluation of the shares

The factors we have used give a consensus FV of EUR 5.4 across the entire peer group. Based on our estimates, we calculate a FV of EUR 3.1 per share. The biggest differences between the consensus figures and our assumptions are in terms of FFO.

Weighting these estimates (FVs) equally, DZ Bank estimates and consensus, gives an average FV of EUR 4.5 per share. Given the current share price of around EUR 3.10, this translates to an undervaluation of around 50%.

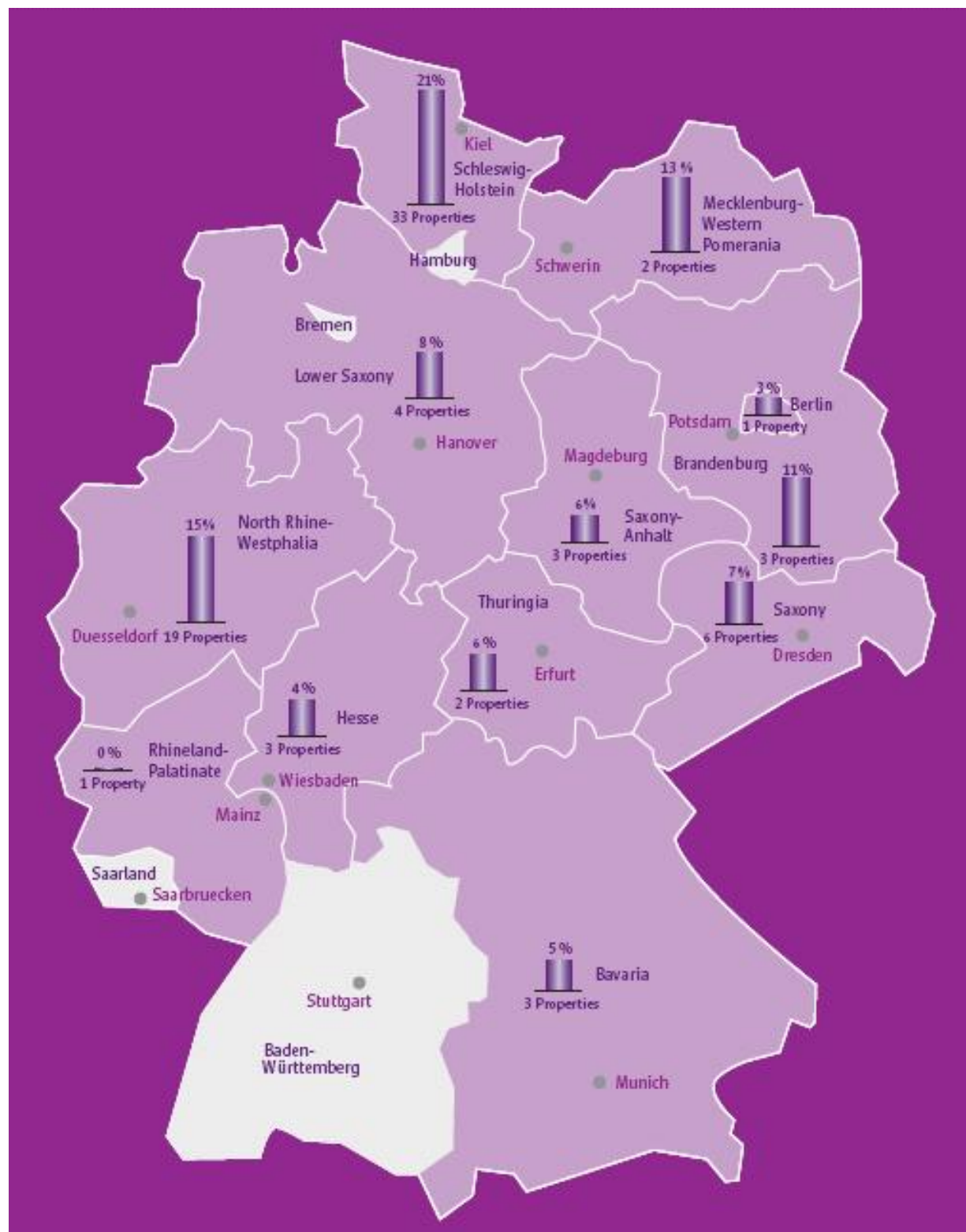
Consensus FV: EUR 5.4 per share,
DZ BANK FV: EUR 3.1 per share

Conclusion Peer Group:
FV EUR 4.5 per share

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Appendix

Regional Portfolio Distribution (31.12.2008)



Source: Fair Value REIT AG

^{1)–9)} Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

Service agreements between Fair Value REIT Group and companies in the IC Immobilien Group

(Extract out of the annual report 2007, see page 89 ff.):

Asset management and corporate services agreement

The company concluded a service agreement with IC Fonds GmbH on July 25, 2007. In this agreement, IC Fonds GmbH undertakes to perform asset management and accounting for each of the properties and companies owned by Fair Value.

IC Fonds GmbH undertakes to control the contractor's property management services and Fair Value's other service providers, ensure leasing and maintenance and monitor all of the current transactions in Fair Value's real estate operations. This includes, in particular, ensuring the annual budget for rental income, leasing, maintenance and the necessary fittings and conversions including the monthly, quarterly and annual reporting on these activities.

In addition IC Fonds GmbH's tasks also include identifying and reviewing suitable investment properties including commercial and technical due diligence for properties for which a positive decision has been taken based on the annual agreed investment plan.

As part of the accounting services, IC Fonds GmbH is responsible for fulfilling the duty to keep accounting records, bookkeeping and preparing the inventory within the meaning of Sections 238 – 240 of the HGB and performing payments. In addition, simplified quarterly consolidated financial statements (IFRS) must be prepared.

For these services, IC Fonds GmbH will receive annual remuneration from January 1, 2008 of 20 % of the dividend resulting for the respective fiscal year for Fair Value (Section 13 of the REITG). The remuneration is net of statutory VAT.

If IC Fonds GmbH assists in identifying, reviewing and acquiring suitable real estate or participating interests in real estate, it will receive a fee of 0.5 % of the market value of the acquired property if the transaction is successful. This fee does not include external service providers, such as specialist engineers, legal consultants, auditors and translators. If participating interests are acquired, fees are calculated according to Fair Value's percentage participating interest. In the event of an acquisition of interests in closed-end real estate funds, this also applies to subsequent acquisitions within a period of 18 months after the original transaction. If affiliated companies of IC Fonds GmbH are involved in the transaction as a broker or consultant, this fee is waived in full unless a different written agreement is met in the particular case in hand. This regulation applies correspondingly to assistance in the sale of real estate or interests in real estate, in particular for the preparation of the requisite documents and supporting the data room.

If IC Fonds GmbH or its affiliated companies already provide comparable services to Fair Value's subsidiaries or associated companies, the remuneration paid at the level of these subsidiaries or associated companies for the same period is offset against the fee detailed above proportionately in line with the Fair Value's percentage interest in the subsidiary or associate.

Fees for third-party services (lawyers, tax advisers, specialist engineers, auditors, communication consultants, etc.) are to be borne directly by Fair Value. These orders are

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always issued directly by Fair Value, unless this is expressly otherwise regulated in writing in individual cases.

The asset management and corporate services agreement has initially been concluded with a term to June 30, 2011; it extends automatically by three years in each case if it is not terminated by one of the contracting parties with notice of twelve months to the end of the term of the agreement.

Property management agreement (trustee administrator agreement):

The company concluded a service agreement with IC Immobilien Service GmbH, Unterschleißheim, on July 25, 2007. In this agreement, IC Immobilien Service GmbH undertakes to provide direct commercial and technical management for the real estate held directly by Fair Value, i.e., without any subsidiaries involved.

IC Immobilien Service GmbH will receive an annual fee of 3.0 % of the actual annual rent without incidental costs from Fair Value for these management activities unless otherwise agreed in writing for a specific property.

The repair and maintenance work that goes beyond commercial management (for larger, extraordinarily technical activities and construction, such as conversions of, extensions to and fittings for the property/properties and rental areas and other refurbishment work) are remunerated at 5 % for invoices totaling more than € 1,000,000, 10 % from € 100,000 and 15 % for amounts lower than this.

In addition to the refund of costs for advertisements, etc., IC Immobilien Service GmbH receives a fee of 5 % of the rent over the fixed rental period agreed with the tenant for new rentals of commercial space, to the extent that Fair Value does not incur estate agent's costs and if IC Immobilien Service GmbH does not receive any remuneration from tenants. This rate falls to 2 % for subsequent rentals. Three months' rent have been agreed as the maximum amount. This remuneration is net of the respective applicable VAT.

A contractual period initially of four years has been agreed. The agreement can be terminated for the first time at the end of the fixed contractual period, with a notice period of twelve months. It extends by periods of two years in each case if it is not terminated with notice of twelve months to the end of the respective term of the contract by one of the contracting parties.

Additional service agreements:

There are additional service agreements between the Group and companies in the IC Immobilien Group at a subsidiary level. These include construction support, commercial and technical property management, through to the sale of properties as well as fund management and accounting management.

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Profit and loss account

Euro m	2008	2009e	2010e	2011e	2012e	2013e
Gross rental income (cold)	12.4	12.2	12.3	12.3	12.4	12.4
Rent expenses (ground rents paid, ...)	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Net cold rent (NCR)	12.2	11.9	12.1	12.1	12.1	12.1
Net service, oper. exp. inv. prop. (dir. attributable)	-1.4	-0.5	-0.5	-0.6	-0.7	-0.8
Net operating income investment prop. (NOI)	10.8	11.4	11.5	11.5	11.4	11.3
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	-1.5	-1.6	0.0	0.0	0.0
Total performance investment properties	2.4	9.9	9.9	11.5	11.4	11.3
% against prev. year	31%	314%	0%	16%	-1%	-1%
Cost of goods sold	0.0	0.0	0.0	0.0	0.0	0.0
Gross profit	2.4	9.9	9.9	11.5	11.4	11.3
% against prev. year	31%	314%	0%	16%	-1%	-1%
Sales costs	0.0	0.0	0.0	0.0	0.0	0.0
Administration costs	-3.8	-3.2	-3.3	-3.4	-3.5	-3.5
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	-0.7	-0.8	-0.8	-1.0	-1.0
Extraordinary income/expenses	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-1.8	6.5	6.3	7.8	7.5	7.3
For information: EBIT adjusted	-1.8	6.5	6.3	7.8	7.5	7.3
% against prev. year			-2%	23%	-4%	-2%
Interest paid / received	-12.0	-3.1	-2.0	-1.9	-1.7	-2.2
Profit before tax	-13.7	3.3	4.3	5.9	5.7	5.1
For information: EBT adjusted	-13.7	3.3	4.3	5.9	5.7	5.1
% against prev. year	-417%		29%	38%	-3%	-12%
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	3.3	4.3	5.9	5.7	5.1
Net profit from discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-13.7	3.3	4.3	5.9	5.7	5.1
Profit or loss attributable to minority interest	0.4	-0.6	-0.7	-0.7	-0.7	-0.7
Profit or loss attributable to shareholders	-13.3	2.8	3.6	5.3	5.1	4.4
thereof from continuing operations	-13.3	2.8	3.6	5.3	5.1	4.4
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	0.30	0.39	0.56	0.54	0.47
Adjusted earnings per share, diluted (contin.)	-1.41	0.30	0.39	0.56	0.54	0.47
For information						
FFO, diluted	3.5	2.3	2.3	2.3	2.1	1.4

Fiscal year end December

Source: Fair Value REIT and DZ BANK estimates

1) – 9) Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.

Ratios

Euro	2008	2009e	2010e	2011e	2012e	2013e
Profit and loss ratios						
Net cold rent (NCR)	12.2	11.9	12.1	12.1	12.1	12.1
Net operating income investment prop. (NOI)	10.8	11.4	11.5	11.5	11.4	11.3
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	-1.5	-1.6	0.0	0.0	0.0
Total performance investment properties	2.4	9.9	9.9	11.5	11.4	11.3
EBITDA margin	-73.3%	65.4%	63.8%	67.4%	65.3%	64.5%
EBIT margin	-73.3%	65.4%	63.8%	67.4%	65.3%	64.5%
Net margin	-573.8%	33.6%	43.2%	51.3%	50.2%	44.9%
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%	32.3%	33.6%	29.7%	30.8%	31.2%
Net other operat. costs as % of total performance i.	14.7%	2.3%	2.6%	2.8%	3.8%	4.3%
Net financial income as % of total performance i.	-500.5%	-31.8%	-20.6%	-16.2%	-15.1%	-19.6%
Interest cover		1.3	1.3	1.6	1.6	1.4
Average growth total performance i. next five years	36.4%					
Average earnings growth next five years						
Average FFO growth next two years	-19.4%	-1.7%	-4.7%	-22.4%		
Average NAV growth next two years	4.1%	3.7%	2.8%	2.2%		
Profitability ratios						
ROE	-17.9%	4.2%	5.1%	6.8%	6.4%	5.5%
ROCE	-1.4%	4.8%	4.8%	5.8%	5.6%	5.5%
Productivity ratios						
Total performance i. per employee ('000)	598.50	2475.13	2476.72	2882.69	2861.80	2827.85
FFO diluted per employee ('000)	874.75	586.03	568.91	566.84	516.58	341.32
Balance sheet ratios						
Equity ratio	38.7%	40.0%	41.6%	42.5%	43.6%	44.4%
Long term debt and equity / Fixed assets	97.0%	99.7%	103.0%	104.7%	106.4%	107.6%
Liquidity (quick ratio)	75.6%	97.3%	127.8%	144.6%	164.3%	182.4%
Net debt (m)	84.4	87.9	82.0	79.8	76.8	74.5
Net debt complete (m)	98.9	102.4	96.5	94.3	91.3	89.0
Figures per share						
Earnings per share, diluted	-1.41	0.30	0.39	0.56	0.54	0.47
FFO per share, diluted	0.37	0.25	0.24	0.24	0.22	0.15
Cash flow per share, diluted	2.66	-0.37	0.63	0.54	0.62	0.55
Diluted cash earnings per share	-1.41	0.30	0.39	0.56	0.54	0.47
Dividend per common share	0.00	0.00	0.30	0.30	0.30	0.30
Cash per share, diluted	1.49	0.95	1.42	1.53	1.72	1.86
Net debt per share, diluted	8.98	9.35	8.72	8.48	8.17	7.92
NAV per share, diluted	8.16	8.46	8.84	9.10	9.34	9.51
Valuation ratios						
EV / total performance i.	49.0	11.9	11.3	9.6	9.5	9.4
Enterprise value / EBITDA		18.2	17.8	14.3	14.5	14.6
Dividend yield per common share	0.00%	0.00%	9.68%	9.68%	9.68%	9.68%
Price / Cash flow common share	1.3		5.0	5.8	5.0	5.7

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Euro	2008	2009e	2010e	2011e	2012e	2013e
FFO (Funds from Operations) (m)						
Net profit from continuing operations	-13.7	3.3	4.3	5.9	5.7	5.1
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	1.5	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	-1.9	-3.0	-3.0	-3.0	-3.0
FFO	3.1	2.9	2.9	2.9	2.7	2.0
Result attributable to minority interests	0.4	-0.6	-0.7	-0.7	-0.7	-0.7
FFO after minority interests	3.5	2.3	2.3	2.3	2.1	1.4
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	2.3	2.3	2.3	2.1	1.4
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	80.1	84.4	87.5	90.4	92.7
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	80.1	84.4	87.5	90.4	92.7
Equity attributable to minority interests	0.0	-0.6	-1.2	-1.9	-2.5	-3.2
Net Asset Value (NAV) after minority interests	76.8	79.6	83.2	85.6	87.9	89.5
Convertible bond	0.0	0.0	0.0	0.0	0.0	0.0
Diluted NAV after minority interests	76.8	79.6	83.2	85.6	87.9	89.5
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	0.25	0.24	0.24	0.22	0.15
Dividend per common share	0.00	0.00	0.30	0.30	0.30	0.30
NAV per share, diluted	8.16	8.46	8.84	9.10	9.34	9.51
NNAV per share, diluted	8.16	8.46	8.84	9.10	9.34	9.51
NNAV less FV changes on investm. prop. per sh., dil.	9.20	9.65	10.21	10.47	10.71	10.88
Valuation ratios for real estate companies						
Price / FFO common shares	9.4	12.4	12.8	12.9	14.1	21.4
Price / NAV common shares (Premium/Discount)	-57.1%	-63.3%	-64.9%	-65.9%	-66.8%	-67.4%
Price / NNAV common shares (Premium/Discount)	-57.1%	-63.3%	-64.9%	-65.9%	-66.8%	-67.4%
Price/NNAV less FV chg. on investm. prop. comm. sh.	-61.9%	-67.9%	-69.6%	-70.4%	-71.0%	-71.5%
Net cold rent yield (NCR / Ø RE assets)	8.5%	9.2%	9.4%	9.5%	9.5%	9.5%
Net operating income yield (NOI / Ø RE assets)	7.5%	8.8%	9.0%	9.0%	9.0%	8.9%
Average interest rate for interest expenditure	4.4%	4.9%	4.9%	4.9%	4.9%	5.5%
FFO yield common share (FFO/price)	10.6%	8.0%	7.8%	7.8%	7.1%	4.7%
EpS / FFO		1.2	1.6	2.3	2.5	3.2
Total return common share	-56.1%	-11.4%				
Fiscal year end December						

Source: Fair Value REIT and DZ BANK estimates

Balance sheet

IFRS - Euro m	2008	2009e	2010e	2011e	2012e	2013e
ASSETS						
Non current assets	181.5	180.0	178.4	178.4	178.4	178.4
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
thereof goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Investment properties	130.7	129.2	127.6	127.6	127.6	127.6
Development properties	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	50.8	50.8	50.8	50.8	50.8	50.8
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0
Current assets	16.7	20.0	24.5	27.3	29.0	30.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Properties held for sale	0.0	0.0	0.0	0.0	0.0	0.0
Trading Properties	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	1.5	6.2	6.2	7.2	7.2	7.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Other receivables and short-term assets	1.2	4.9	4.9	5.7	5.6	5.6
Liquid assets	14.0	9.0	13.4	14.4	16.2	17.5
Assets available for sale	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	198.2	200.1	202.9	205.7	207.4	208.5
LIABILITIES						
Shareholders' equity	76.8	80.1	84.4	87.5	90.4	92.7
Share capital	47.0	47.0	47.0	47.0	47.0	47.0
Reserves	34.3	37.1	40.7	43.2	45.4	47.0
Thereof fair value chang. on invest. prop.	-9.7	-11.2	-12.8	-12.8	-12.8	-12.8
Other equity	-4.6	-4.6	-4.6	-4.6	-4.6	-4.6
Minority interest	0.0	0.6	1.2	1.9	2.5	3.2
Treasury stock	0.0	0.0	0.0	0.0	0.0	0.0
Non current liabilities	99.4	99.4	99.4	99.4	99.4	99.4
Provisions for pensions	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	16.5	16.5	16.5	16.5	16.5	16.5
Financial liabilities	82.6	82.6	82.6	82.6	82.6	82.6
Other payables	0.3	0.3	0.3	0.3	0.3	0.3
Current liabilities	22.1	20.6	19.2	18.8	17.6	16.5
Trade receivables	1.4	2.0	2.0	2.3	2.3	2.3
Other provisions	0.3	0.3	0.3	0.3	0.3	0.3
Financial liabilities	15.9	14.3	12.9	11.6	10.4	9.4
Other liabilities	4.5	4.0	4.0	4.6	4.6	4.5
Liabilities assoc. with assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity and liabilities	198.2	200.1	202.9	205.7	207.4	208.5
Fiscal year end December						

Source: Fair Value REIT and DZ BANK estimates

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Discounted cash flow valuation**Market data**

Risk-free interest rate	3.22%
Market premium	3.50%

Data from comparable company

Levered beta factor	1.0000
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Data from company to be valued

Growth rate of perpetuity	0.0%
Weighted average cost of capital (WACC)	5.33%

(Capital cost are specifically calculated for each particular period)

Euro m	2009e	2010e	2011e	2012e	2013e	2014e
Adjusted EBIT	6.5	6.3	7.8	7.5	7.3	7.3
Taxes on EBIT	0.0	0.0	0.0	0.0	0.0	0.0
Cash Taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Operating Profit After Tax (NOPAT)	6.5	6.3	7.8	7.5	7.3	7.3
+ Depreciations (-Reversals)	0.0	0.0	0.0	0.0	0.0	0.0
Valuation movements on properties held for sale	0.0	0.0	0.0	0.0	0.0	0.0
- Investments (+Proceeds from sale)	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	-8.3	0.0	-0.8	0.0	0.1	0.0
Other changes	1.5	1.6	0.0	0.0	0.0	0.0
Free cash flow	-0.3	7.9	6.9	7.5	7.4	7.3
Present value of free cash flows	124.3					
Market value of non-operating assets	48.4					
Financial and liquid assets	16.4					
Enterprise value, beginning of period	189.1					
Liabilities	-98.8					
Provisions (inc. provisions for pensions)	-19.6					
Equity value incl. minority interest, bop	70.7					
Value of minority interest	0.0					
Correction of liabilities by convertible bonds	0.0					
EQV excl. minority interest, bop	70.7					
Accumulation till effective valuation date (with KE-rate)	2.6					
EQV excl. minority interest at valuation date	73.3					
Equity value per share, diluted (EUR)	7.8					
Fiscal year end December						

Source: Fair Value REIT and DZ BANK estimates

Cash flow statement

Euro m	2008	2009e	2010e	2011e	2012e	2013e
EBIT adjusted	-1.8	6.5	6.3	7.8	7.5	7.3
Extraordinary income/- expense	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit (EBIT)	-1.8	6.5	6.3	7.8	7.5	7.3
Income taxes paid	0.0	0.0	0.0	0.0	0.0	0.0
Depreciations/Reversals	0.0	0.0	0.0	0.0	0.0	0.0
Earnings from sale of assets	16.0	0.0	0.0	0.0	0.0	0.0
Change in non current provisions	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	4.4	-8.3	0.0	-0.8	0.0	0.1
Non cash fair value-changes	9.7	1.5	1.6	0.0	0.0	0.0
Other non cash items	-6.9	0.0	0.0	0.0	0.0	0.0
Operating CF (cont.)	21.5	-0.3	7.9	6.9	7.5	7.4
Operating CF (discont.)	0.0					
Cash outflow for additions to assets	-16.2	0.0	0.0	0.0	0.0	0.0
Proceeds from sale of assets	19.8	0.0	0.0	0.0	0.0	0.0
Dividends from investments accounted for using the equity method	0.0	1.9	3.0	3.0	3.0	3.0
Interest received	0.0	0.3	0.3	0.4	0.4	0.5
Other influences from investing activities	0.0	0.0	0.0	0.0	0.0	0.0
Investing CF (cont.)	3.6	2.3	3.3	3.4	3.5	3.5
Investing CF (discont.)	0.0					
Free cash flow (cont.)	25.1	1.9	11.2	10.3	11.0	10.9
Free cash flow (discont.)	0.0					
Capital increase/repayment	0.0	0.0	0.0	0.0	0.0	0.0
Issuances/repayments of debt	-16.4	-1.6	-1.4	-1.3	-1.2	-1.0
Interest paid	0.0	-5.4	-5.3	-5.3	-5.2	-5.7
Dividends paid	0.0	0.0	0.0	-2.8	-2.8	-2.8
Other influences from financing activities	0.0					
Financing CF (cont.)	-16.4	-7.0	-6.8	-9.4	-9.2	-9.6
Financing CF (discont.)	0.0					
Change in cash and cash equivalents	8.7	-5.1	4.4	1.0	1.8	1.3
Change in cash due to changes in scope of consolidation	0.0	0.0	0.0	0.0	0.0	0.0
Change in cash due to exchange rate movements	0.0	0.0	0.0	0.0	0.0	0.0
Cash contained in assets available for sale	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease of cash	8.7	-5.1	4.4	1.0	1.8	1.3
Fiscal year end December						

Source: Fair Value REIT and DZ BANK estimates

Imprint

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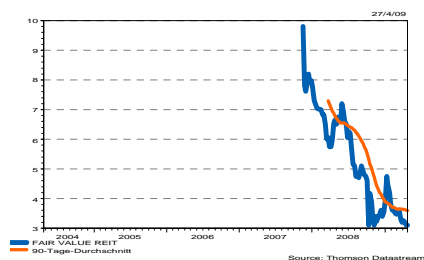
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Rating History**Rating History**

Recommendation	Date	Price
Buy	27 Apr 2009	3.10 EUR

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