

REAL ESTATE

A Research Publication by DZ BANK AG

Fair Value REIT³⁾⁴⁾⁶⁾

Reuters: FVIG.F

Bloomberg: FVI GR

Year *	Total perform I.	NAV per sh. diluted		FFO per sh. diluted		Prem./ Disc.NAV	FFO Yield	Dividend per share
	EUR bn	EUR	EUR	EUR	EUR	%	%	EUR
2008	0,0 (0,0)	8,16 (8,16)		0,37 (0,37)		-57,1	10,6	0,00
2009	0,0 (0,0)	7,78 (8,47)		0,31 (0,48)		-46,3	7,3	0,00
2010e	0,0 (0,0)	7,84 (8,89)		0,30 (0,66)		-46,3	7,1	0,10
2011e	0,0 (0,0)	8,03 (9,35)		0,36 (0,63)		-47,6	8,6	0,15

* Fiscal year end December – In brackets: Figures from the last publication

Final figures mainly in line – First time dividend expected for 2010

- » The final 09 figures of Fair Value are mainly in line with the preliminary figures Feb. 2010. Rental income was EUR 10.5m (2008: 12.4m, DZe: 10.4) in 2009. And total assets remain at EUR 204m and the G-REIT equity ratio is at 45.1%. Cash and cash equivalents are at EUR 8.3m. The NAV per share as of YE 2009 is at EUR 7.78 (2008: 8.16). As of YE 2009 the occupancy rate was increased to 95.5% of the potential rent (YE 2008: 94.9%).
- » **Business relations with IC:** In addition to the good figures the company announced earlier in March 2010, that relationship with IC has been revised. In future Fair Value will take over the operating asset management itself. We favor this step, because administrative costs will decrease in future, as the portfolio grows.
- » **Portfolio:** At the same time Fair Value sold 3 retail and 1 office building for a total price of EUR 8.2m. The transaction is expected to be effective at the end of Q1 2010 and c. EUR 2.5m will remain as liquid funds in the company as financial headroom.
- » **Targets:** The company aims to achieve a FFO per share of EUR 0.29 and 0.32 in 2010 and 2011 respectively. It is expected to be able to pay out a dividend of EUR 0.10 per share for 2010. We have adjusted our model and expect that the company will beat this guidance.
- » **Valuation:** We have adjusted our estimates slightly and updated our valuation. Fair Value is still undervalued on peer group and DCF basis. Our fair value per share is at EUR 6.0.

With good performance in operating terms and a stable base for the current year we see Fair Value well positioned for 2010. Fair Value will do the operating asset management itself in the future and therefore administrative costs will decrease, as the portfolio grows. We reiterate our Buv recommendation and our FVPS EUR 6.

Selected Companies	Price on 29 Mar 2010	NAV-P/D %	EV / EBITDA	FFO Y. %	Re-com.
Fair Value REIT	4,21 EUR	-46,3	-47,6	33,2	21,8 7,1% ↑
alstria office REIT	8,25 EUR	-30,9	-31,1	19,9	19,8 5,7% ↑
Cofinimmo	102,85 EUR	1,5	-2,9	15,2	15,1 7,8%
Befimmo	61,76 EUR	1,5	-3,0	16,8	15,9 7,3%
Ste Fonciere Lyonnaise	36,20 EUR	3,3	8,6	13,5	13,1 6,2%
Median for all peer group companies	-22,3	-24,8	16,8	15,6	6,6% –

↑ = Buy, → = Hold, ↓ = Sell, ● = not rated, n/a = not appropriate
Source: DZ BANK, I/B/E/S, FactSet

EQUITIES

Flash
30 Mar 2010

Buy (prev. Buy)

Closing price 29 Mar 2010

(in EUR): 4,21
Fair value: 6,00 (prev. 6.00)

Risk classification: 5

Financial ratios 2010e:

Book value per share (in EUR):	7,84
Equity ratio (in %):	37,1
NOI yield (in %):	6,2
ROE (in %):	1,6
Dividend yield (in %):	2,4
Free cash flow (EUR m):	15,5
Net debt (EUR m):	93,9

Number of shares

(million units): 9,3

Market cap

(in EUR bn): 0,04

Free float (in %): 48,4

SIN: A0MW97

ISIN: DE000A0MW975

Datasream: D:FVI

Next Newsflow:

11.05.2010 -	Report Q1 2010
17.05.2010 -	Annual General Meeting



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DZ BANK
Bank on Germany

PROFIT AND LOSS ACCOUNT

Euro m	2008	2009	2010e	2011e	2012e	2013e
Gross rental income (cold)	12,4	10,5	10,4	10,9	11,4	12,0
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	10,1	10,6	11,2	11,7
Net service, oper. exp. inv. prop. (dir. attributable)	-1,4	-1,7	-1,7	-1,7	-1,8	-2,0
Net operating income investment prop. (NOI)	10,8	8,5	8,4	9,0	9,4	9,8
Profit/loss from sales of properties	1,3	-0,2	0,0	0,0	0,0	0,0
Fair value changes of properties	-9,7	-6,4	-1,6	0,0	0,0	0,0
Total performance investment properties	2,4	2,0	6,8	9,0	9,4	9,8
% against prev. year	31%	-18%	247%	31%	5%	4%
Cost of goods sold	0,0	0,0	0,0	0,0	0,0	0,0
Gross profit	2,4	2,0	6,8	9,0	9,4	9,8
% against prev. year	31%	-18%	247%	31%	5%	4%
Sales costs	0,0	0,0	0,0	0,0	0,0	0,0
Administration costs	-3,8	-2,6	-2,7	-2,8	-2,9	-2,9
R&D expenditure	0,0	0,0	0,0	0,0	0,0	0,0
Other operating income	0,6	0,1	0,1	0,1	0,1	0,1
Other operating expenses	-0,9	-0,2	-0,2	-0,2	-0,3	-0,3
Extraordinary income/expenses	0,0	0,0	0,0	0,0	0,0	0,0
Operating profit (EBIT)	-1,8	-0,7	4,0	6,1	6,4	6,7
For information: EBIT adjusted	-1,8	-0,7	4,0	6,1	6,4	6,7
% against prev. year				50%	5%	6%
Interest paid / received	-12,0	-3,1	-2,8	-2,7	-2,9	-3,4
Profit before tax	-13,7	-3,9	1,2	3,4	3,4	3,3
For information: EBT adjusted	-13,7	-3,9	1,2	3,4	3,4	3,3
% against prev. year	-417%			185%	1%	-3%
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	-3,9	1,2	3,4	3,4	3,3
Net profit from discontinued operations	0,0	0,0	0,0	0,0	0,0	0,0
Net profit	-13,7	-3,9	1,2	3,4	3,4	3,3
Profit or loss attributable to minority interest	0,4	0,9	-0,7	-0,7	-0,7	-0,7
Profit or loss attributable to shareholders	-13,3	-2,9	0,5	2,7	2,8	2,6
thereof from continuing operations	-13,3	-2,9	0,5	2,7	2,8	2,6
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	9,348	9,348	9,348	9,348	9,348
IFRS earnings per share, diluted	-1,41	-0,31	0,06	0,29	0,30	0,28
Adjusted earnings per share, diluted (contin.)	-1,41	-0,31	0,06	0,29	0,30	0,28
For information						
FFO, diluted	3,5	2,9	2,8	3,4	3,4	3,3
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	2009	2010e	2011e	2012e	2013e
Profit and loss ratios						
Net cold rent (NCR)	12,2	10,2	10,1	10,6	11,2	11,7
Net operating income investment prop. (NOI)	10,8	8,5	8,4	9,0	9,4	9,8
Profit/loss from sales of properties	1,3	-0,2	0,0	0,0	0,0	0,0
Fair value changes of properties	-9,7	-6,4	-1,6	0,0	0,0	0,0
Total performance investment properties	2,4	2,0	6,8	9,0	9,4	9,8
EBITDA margin	-73,3%	-36,9%	58,9%	67,6%	67,8%	69,0%
EBIT margin	-73,3%	-36,9%	58,9%	67,6%	67,8%	69,0%
Net margin	-573,8%	-195,7%	17,3%	37,6%	36,5%	33,9%
Investment ratio	580,7%	3,8%	0,0%	0,0%	0,0%	0,0%
Admin and sales costs as % of total performance i.	158,6%	132,7%	39,7%	31,2%	30,7%	29,5%
Net other operat. costs as % of total performance i.	14,7%	4,3%	1,3%	1,2%	1,5%	1,6%
Net financial income as % of total performance i.	-500,5%	-158,7%	-41,6%	-29,9%	-31,2%	-35,1%
Interest cover			0,9	1,5	1,5	1,4
Average growth total performance i. next five years	32,5%	38,1%				
Average earnings growth next five years						
Average FFO growth next two years	32,8%	8,8%	10,9%	-0,9%	-20,7%	
Average NAV growth next two years	4,4%	1,6%	2,1%	1,4%	0,4%	
Profitability ratios						
ROE	-17,9%	-5,3%	1,6%	4,4%	4,4%	4,2%
ROCE	-1,4%	-0,5%	3,0%	4,5%	4,7%	5,0%
Productivity ratios						
Total performance i. per employee ('000)	598,50	984,00	2243,34	2345,00	2445,32	
FFO diluted per employee ('000)	874,75	1427,00	844,49	856,19	828,60	
Balance sheet ratios						
Equity ratio	38,7%	35,7%	37,1%	37,5%	38,1%	38,6%
Long term debt and equity / Fixed assets	97,0%	106,4%	102,6%	103,9%	105,0%	105,8%
Liquidity (quick ratio)	75,6%	283,4%	143,4%	157,2%	173,2%	184,3%
Net debt (m)	84,4	105,1	93,9	91,4	89,3	87,9
Net debt complete (m)	98,9	120,3	109,1	106,6	104,6	103,1
Figures per share						
Earnings per share, diluted	-1,41	-0,31	0,06	0,29	0,30	0,28
FFO per share, diluted	0,37	0,31	0,30	0,36	0,37	0,35
Cash flow per share, diluted	2,66	0,11	1,20	0,37	0,37	0,36
Diluted cash earnings per share	-1,41	-0,31	0,06	0,29	0,30	0,28
Dividend per common share	0,00	0,00	0,10	0,15	0,20	0,25
Cash per share, diluted	1,49	0,89	0,97	1,19	1,38	1,50
Net debt per share, diluted	8,98	11,24	10,04	9,77	9,55	9,40
NAV per share, diluted	8,16	7,78	7,84	8,03	8,17	8,26
Valuation ratios						
EV / total performance i.	49,0	73,2	19,6	14,7	13,9	13,3
Enterprise value / EBITDA			33,2	21,8	20,6	19,3
Dividend yield per common share	0,00%	0,00%	2,38%	3,56%	4,75%	5,94%
Price / Cash flow common share	1,3	37,8	3,5	11,4	11,4	11,8

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Euro	2008	2009	2010e	2011e	2012e	2013e
FFO (Funds from Operations) (m)						
Net profit from continuing operations	-13,7	-3,9	1,2	3,4	3,4	3,3
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	0,2	0,0	0,0	0,0	0,0
Valuation movements (net)	9,7	6,4	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	-0,8	0,7	0,7	0,7	0,7
FFO	3,1	1,9	3,4	4,0	4,1	4,0
Result attributable to minority interests	0,4	0,9	-0,7	-0,7	-0,7	-0,7
FFO after minority interests	3,5	2,9	2,8	3,4	3,4	3,3
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	2,9	2,8	3,4	3,4	3,3
Weighted aver. number of shares for FFO, diluted (m)	9,407	9,348	9,348	9,348	9,348	9,348
NAV (Net Asset Value) (m)						
Shareholders' equity	76,8	72,7	73,9	76,3	78,4	79,8
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	72,7	73,9	76,3	78,4	79,8
Equity attributable to minority interests	0,0	0,0	-0,7	-1,3	-2,0	-2,6
Net Asset Value (NAV) after minority interests	76,8	72,7	73,3	75,0	76,4	77,2
Convertible bond	0,0	0,0	0,0	0,0	0,0	0,0
Diluted NAV after minority interests	76,8	72,7	73,3	75,0	76,4	77,2
Number of shares for NAV, diluted (m)	9,407	9,348	9,348	9,348	9,348	9,348
FFO, NAV ratios						
FFO per share, diluted	0,37	0,31	0,30	0,36	0,37	0,35
Dividend per common share	0,00	0,00	0,10	0,15	0,20	0,25
NAV per share, diluted	8,16	7,78	7,84	8,03	8,17	8,26
NNAV per share, diluted	8,16	7,78	7,84	8,03	8,17	8,26
NNAV less FV changes on investm. prop. per sh., dil.	9,20	7,78	8,01	8,20	8,34	8,43
Valuation ratios for real estate companies						
Price / FFO common shares	9,4	13,7	14,1	11,7	11,5	11,9
Price / NAV common shares (Premium/Discount)	-57,1%	-46,3%	-46,3%	-47,6%	-48,5%	-49,0%
Price / NNAV common shares (Premium/Discount)	-57,1%	-46,3%	-46,3%	-47,6%	-48,5%	-49,0%
Price/NNAV less FV chg. on investm. prop. comm. sh.	-61,9%	-46,3%	-47,4%	-48,7%	-49,5%	-50,0%
Net cold rent yield (NCR / Ø RE assets)	8,5%	7,6%	7,4%	7,8%	8,2%	8,6%
Net operating income yield (NOI / Ø RE assets)	7,5%	6,4%	6,2%	6,6%	6,9%	7,2%
Average interest rate for interest expenditure	4,4%	4,0%	3,7%	3,7%	4,0%	4,5%
FFO yield common share (FFO/price)	10,6%	7,3%	7,1%	8,6%	8,7%	8,4%
EpS / FFO			0,2	0,8	0,8	0,8
Total return common share	-56,1%	19,4%	0,7%			
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.

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RATING HISTORY

Recommendation	Date	Price
Buy	27 Apr 2009	3,10 EUR

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

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