

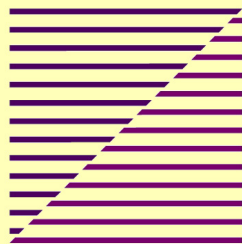


Independent Research

Unabhängige Finanzmarktanalyse GmbH

Investment Research

Fair Value REIT-AG



fair value
REIT

Annual results 2009

04/07/2010

Please take note of the information concerning the preparation of this document, the information concerning potential conflicts of interest, the compulsory information required by Section 34b WpHG (Wertpapierhandelsgesetz - German Securities Trading Act), and the liability statement at the end of this document. This financial analysis in the meaning of Section 34b WpHG shall only be distributed to professional clients or eligible counterparties according to Section 31a WpHG.

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Fair Value issues detailed guidance

Annual results 2009

- ⇒ In 2009, Fair Value posted net rental income of EUR8.5m (10.8) and net income of EUR-2.9m (-13.3). Rental income decreased to EUR10.5m (12.4).
- ⇒ The company's 2009 results were in line with our expectations, especially in terms of sales. Like the previous year, earnings were determined by a high valuation loss. However, it has to be pointed out that the valuation loss narrowed markedly in 2009 (3.4% (prior year: 6.4%) of Fair Value's share in the real estate portfolio).
- ⇒ Fair Value announced the sale of three retail properties and one office property. The transaction is to be concluded in Q1 2010. The company plans to spend approximately 70% of the sales proceeds of EUR8.2m on repayment of liabilities. The transaction has a positive impact on the company's equity ratio.
- ⇒ In our view, Fair Value's very detailed guidance for 2010 and 2011 further increases the company's transparency standard, which is already very high compared to the industry. Fair Value expects rental income to increase to EUR14.2m in 2010 and decline to EUR13.9m in 2011. Adjusted net income is expected to decline to EUR4.2m in 2010 and rise to EUR5.5m in 2011.
- ⇒ We raise our EPS forecast for the fiscal year 2010 to EUR0.45 (before: 0.41). Our initial EPS forecast for 2011 is EUR0.57.
- ⇒ Based on our updated valuation models we have calculated a fair value per share of EUR7.35 (before: 6.14). With a new price target of EUR7.35 (before: 6.10), we hold on to our Buy recommendation. The stock is still trading significantly below its EPRA NAV (December 31, 2009: EUR8.72).

Fair Value REIT-AG 6)

Recommendation: Buy

before:

as of

-

-

Price target (in EUR) (6 months)	7.35
Share price (Xetra) (in EUR)	4.20
03/31/10 11:10 AM	
Share price potential	75.00%

Company data

Country	GE
Sector	Financial Services / REIT
Market segment	Prime Standard
ISIN	DE000A0MW975
Reuters	FVIG.DE
Bloomberg	FVI
Internet	www.fvreit.de

Share data

Shares (m)	9.407
Free float	41.42%
Market cap. (EURm)	39.5
Ø Trading volume	2,780
52W High 10/16/09	EUR5.40
52W Low 05/19/09	EUR2.84
Beta	1.15
Volatility (60 days)	59.85

Multiples

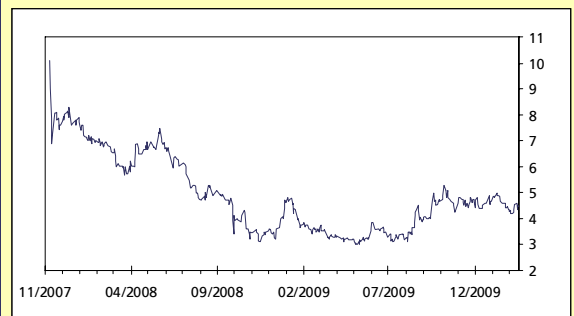
	EV/Sales	EV/EBIT	P/E ratio	Dividend yield
2007	29.0	neg.	10.7	0.0%
2008	10.7	neg.	neg.	0.0%
2009	13.1	neg.	neg.	0.0%
2010E	9.5	20.1	9.3	2.4%
2011E	9.7	16.4	7.4	2.4%

Performance (in %)

	1m	3m	6m	12m
Absolute	-4.5	-8.7	-10.6	26.1
Relative to:				
DAX	-12.1	-12.3	-20.0	-16.0
Pr. Fin. Services	-12.2	-8.4	-13.4	-4.4

Index weighting

Prime Fin. Services	0.103%
RX REIT Index	7.830%



Author: Zafer Rüzgar (analyst)

AP	FY	Rental inc.	EBIT	EBT	EAT	EPS
IFRS	2007	4,326	-1,810	1,744	1,744	0.74
IFRS	2008	12,392	-1,754	-13,301	-13,301	-1.41
IFRS	2009	10,460	-727	-2,906	-2,906	-0.31
IFRS	2010E	13,291	6,298	4,236	4,236	0.45
IFRS	2011E	12,780	7,536	5,363	5,363	0.57
CAGR 2007 - 2011E		31.1%	-	32.4%	32.4%	

Figures in EUR'000 except EPS (in EUR), hist. PERs based on average share prices

1)2)3)4)6) Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document

STRENGTHS

- Sale of properties despite difficult market conditions
- Fair Value is faced with a relatively low level of competition thanks to its investment strategy
- Efficient corporate structure, short ways of decision-making
- Management has extensive expertise in real estate and significant track record

OPPORTUNITIES

- Roll-up platform for acquisition of interests in closed-end real estate funds is unique selling point
- Competitive edge thanks to REIT status; only three German REITs currently listed
- Stable cash flows through long-term rental agreements, particularly with the savings bank (Sparkasse) properties
- Share price still markedly below NAV

WEAKNESSES

- Relatively short corporate history
- High dependence on key positions
- Relatively small influence on associated companies

THREATS

- Further write-downs would have massive impact on results
- Low investment activity in real estate market following economic slowdown
- Loss of REIT status without company's fault

Company profile

Two-pronged strategy

Fair Value REIT-AG at a glance

Munich-based Fair Value REIT-AG is a real estate investment trust (REIT) specialising in the acquisition, property management and sale of commercial properties. The company's investment activity focuses on office, logistics and retail properties in certain regional locations in Germany. Fair Value is following a two-pronged strategy. It acquires interests in selected closed-end real estate funds on the one hand and makes direct investments in the German real estate market on the other. At present, Fair Value holds interests in 13 closed-end real estate funds, whose properties have an occupancy rate of 90.8% at the subsidiaries and 97.0% at the associated companies.

Fair Value REIT-AG emerged in 2007 from "IC Grundbesitz Gesellschaft mbH & Co. Beteiligungs-KG", which changed its corporate form to "Fair Value Immobilien-Aktiengesellschaft". Since November 16, 2007, the company is listed in the Prime Standard of the Frankfurt Stock Exchange.

Fair Value REIT-AG: Shareholder structure

	in %
IC Immobilien Holding AG	9.39
H.F.S. Zweitmarkt Invest 2 GmbH & Co. KG *	8.13
H.F.S. Zweitmarkt Invest 3 GmbH & Co. KG *	7.44
H.F.S. Zweitmarkt Invest 4 GmbH & Co. KG *	7.44
H.F.S. Zweitmarkt Invest 5 GmbH & Co. KG *	7.44
IC Immobilien Service GmbH	6.34
IFB Beteiligungen AG i.L.	5.44
Bayerische Beamten Lebensversicherung a.G.	3.76
IC Fonds GmbH	2.34
Own shares	0.86
Free float	41.42

* 30.45% of the of voting rights of H.F.S. Zweitmarkt are controlled by UniCredit

Source: Fair Value REIT-AG

as of 03/24/10

REITs do not have to pay corporate and business taxes

Fair Value as a real estate investment trust

Put simply, a REIT is a trust that owns and manages real estate properties. In order to be classified as a REIT, a real estate company is required to distribute at least 90% of its distributable profit (according to German Commercial Code) to its shareholders through dividends. Up to 50% of capital gains may be allocated to a reserve for the purposes of acquiring immovable assets for a period of up to 2 years. In return, it does not have to pay corporate and business taxes. The profit distributed by the company (dividend) is only taxable with the shareholders through their withholding tax. Furthermore, a REIT must have an equity ratio of at least 45% measured by its real estate assets. The high minimum equity ratio creates stability, while the high payout ratio is an attractive regular source of income for the REIT investors.

Investors can exchange shares in closed-end funds for Fair Value shares

Swap of closed-end fund shares for Fair Value shares

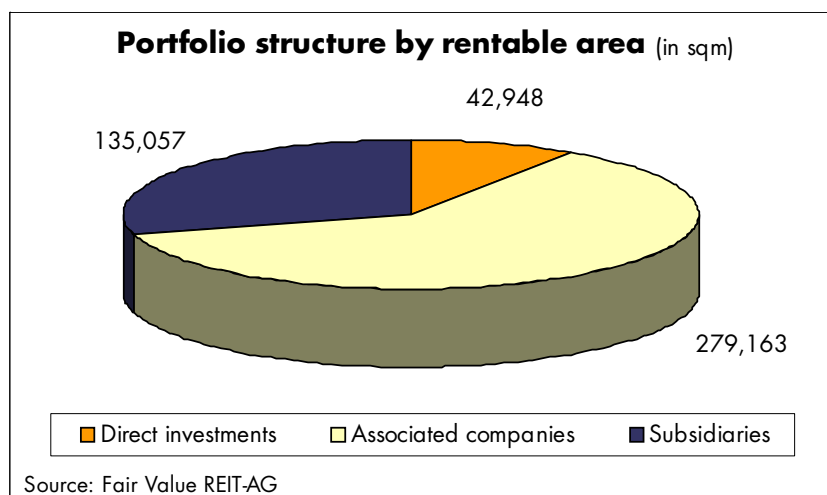
The roll-up process of Fair Value is a unique selling point. In the course of a roll-up, investors are offered to swap their shares in closed-end real estate funds for shares in Fair Value REIT-AG on specified dates and at specified prices. As a rule, it is relatively difficult for investors to exit a closed-end real estate fund, as a sale on the secondary market mostly entails high discounts on the fair value of the shares. Therefore, swapping these fund shares for shares in Fair Value AG gives investors the opportunity to exchange illiquid assets for relatively liquid assets. Through its roll-up process, Fair Value AG gains access to the large market for closed-end fund participations with an estimated volume of roughly EUR160bn in Germany alone. Also, Fair Value AG does not depend on liquid funds alone in order to finance investments, as the shares are transferred to the company's assets by means of a contribution in kind. This way, Fair Value acquired a stake in a portfolio of 49 properties with a total rental area of 422,557 sqm in 2007, which had a market value of about EUR558m (Fair Value's share: about EUR226m) at that time. Approximately 2,100 investors took part in this exchange.

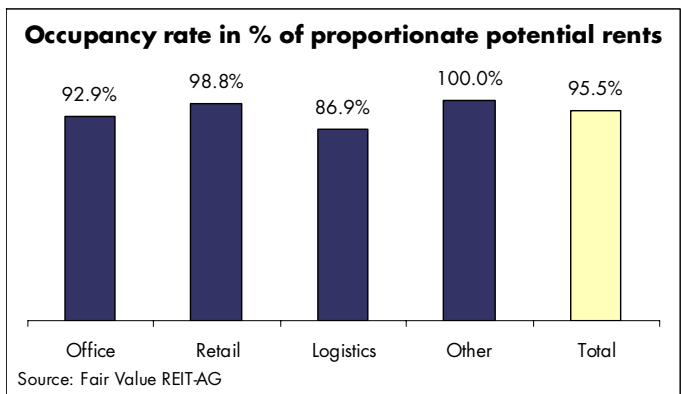
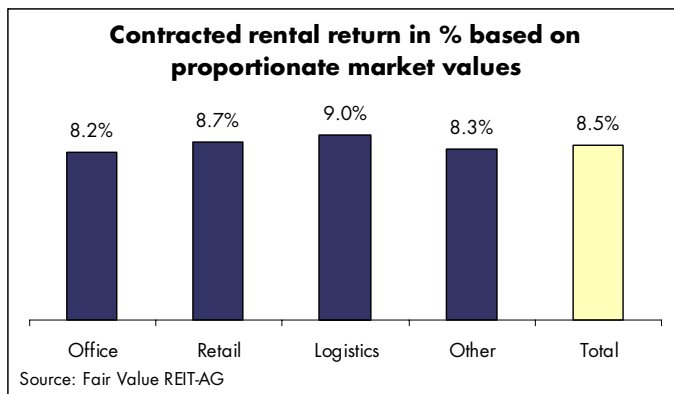
Real estate portfolio has rental area of 457,168 sqm

An overview of the company's real estate portfolio

The real estate portfolio of Fair Value REIT-AG is organised in two segments, Direct Investments and Participations. The company's broadly diversified participation portfolio includes 80 directly and indirectly held properties with a total rental area of 457,168 sqm. Based on individual valuations, the market value of all properties amounted to EUR524.8m (previous year: 546.3) as at December 31, 2009, while Fair Value's share was EUR236.1m (this includes net sales proceeds of EUR8.2m for the four properties, which were sold in 2009). The portfolio of the Direct Investments segment consists of 32 properties, most of which are bank branches in Greater Hamburg. These properties, which were acquired within the framework of the exit tax regulation, have a market value of roughly EUR45.5m (previous year: 47.3). With a current contractual rent of EUR3.2m, the rental yield is approximately 7.1%. The properties have an occupancy rate of 98.5% and an average residual contract period of 12.1 years. The company plans to increase the share of directly held properties from currently about 25% to 50% in the long-term.

Fair Value's Participations segment included a portfolio of 48 properties with a total rental area of 414,220 sqm as at December 31, 2009. The total market value of the properties held by associated companies and subsidiaries amounted to about EUR479.3m. Taking



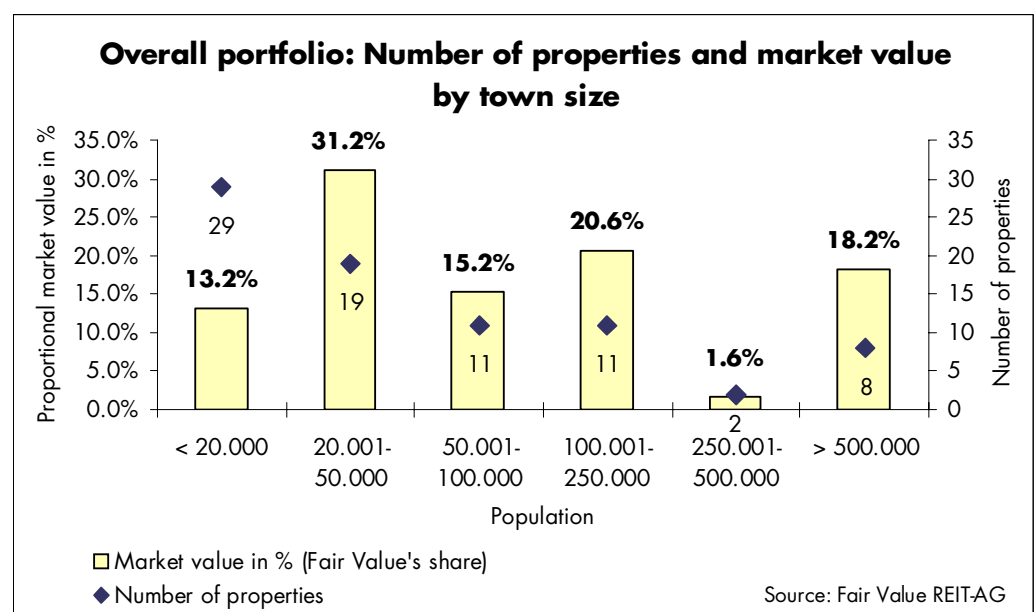


into account the company's respective stakes, Fair Value's share of the market value is about EUR190.6m, of which EUR57.0m account for the company's six majority interests (subsidiaries) and EUR133.6m for its seven minority interests (associated companies). The subsidiaries have a contractual annual rent of EUR5.4m (Fair Value's share), an occupancy rate of 90.8%, and an average residual contract period of 4.1 years. According to Fair Value, the associated companies have a contractual annual rent of EUR32.7m with the company's share being EUR11.3m. As at December 31, 2009, Fair Value's share of the portfolio had an occupancy rate of 97.0% and an average residual contract period of 5.7 years.

Regional focus

Concentration on regional locations

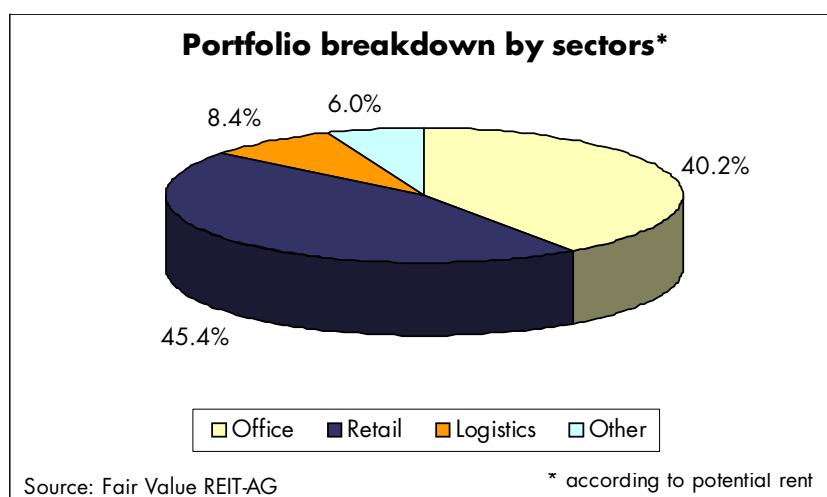
Fair Value focuses on regional locations and avoids investments in expensive top locations in major conurbations. Thus, approximately 60% of the company's rental area is located in cities with less than 100,000 inhabitants. By focusing on so-called secondary locations, the company is looking to achieve higher profitability and lower earnings volatility. Fair Value cites a relatively stable market development in these locations in 2009. In absolute top locations, where the overall economic development has a greater impact, according to Fair Value, the company operates rather opportunistically.



Optimisation of portfolio by means of further acquisitions and specific restructuring measures

Sectoral diversification

Next to its broad regional diversification, the company's real estate portfolio also has a broad sectoral diversification. Office properties account for 40.2%, retail properties for 45.4%, and logistics properties for 8.4% of the potential rent. Other properties, which are used as hotels, account for 6.0% of the potential rent. The company plans to further optimise its portfolio by means of further acquisitions and specific restructuring measures. In the long-term, office properties are intended to generate 50% of the rental income, while logistics and retail properties are to account for 25% each.



Well-known tenants

We also welcome the fact that Fair Value's properties have well-known tenants. Also, the portfolio is broadly diversified. The largest tenants include Sparkasse Südholstein, EDEKA Group, and Metro Group.

Ten largest tenants in % of proportionate contracted rent

12/31/2009	
Sparkasse Südholstein	14.1%
EDEKA Group	9.7%
Metro Group	9.6%
Kaufland Group	5.5%
BBV Holding AG	5.5%
Schweizerhof Hotel	4.5%
ABB Grundbesitz GmbH	2.9%
HPI Germany	2.9%
REWE Group	2.6%
comdirect bank AG	2.5%
Other	40.2%

Source: Fair Value REIT-AG

History of Fair Value REIT AG	
January 2004	<ul style="list-style-type: none"> Foundation of IC Grundbesitzgesellschaft mbH with the objective of setting up a secondary market fund
September 2004	<ul style="list-style-type: none"> Change of name to IC Grundbesitz GmbH & Co. Renditeportfolio KG
March 2005	<ul style="list-style-type: none"> Change of name to IC Grundbesitz GmbH & Co. Fair Value KG (short: Fair Value KG). Purpose was the purchase of stakes in closed-end real estate funds on the secondary market
July 2007	<ul style="list-style-type: none"> Change of corporate form to Fair Value Immobilien AG
Aug./Sep. 2007	<ul style="list-style-type: none"> Exchange offer to shareholders of IC Fonds and BBV Immobilienfonds: Fair Value acquires stakes in 14 closed-end funds
October 2007	<ul style="list-style-type: none"> First direct investments. Acquisition of 32 office properties from Sparkasse Südholstein (savings bank). Cash capital increase and capital increase through contribution in kind to a total of EUR96.75m
November 2007	<ul style="list-style-type: none"> Further cash capital increase of EUR5m
November 2007	<ul style="list-style-type: none"> November 16: Listing of Fair Value Immobilien AG in the Prime Standard segment
December 2007	<ul style="list-style-type: none"> December 6: Fair Value Immobilien AG gets REIT status and is now operating under the name Fair Value REIT-AG
December 2007	<ul style="list-style-type: none"> December 19: Becomes second company to be admitted to Deutsche Börse's REIT segment
December 2008	<ul style="list-style-type: none"> December 18: Sale of Düsseldorf's office real estate "Airport Office II" to a Spanish investor group. Sales revenue amounts to EUR15.3m (rental income EUR974,000 p.a)
December 2009	<ul style="list-style-type: none"> Reorganisation of asset management Sale of three retail properties and one office property for a total of EUR8.2m

Source: Fair Value REIT-AG

1)2)3)4)6) Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document

Management

Fair Value's Board of Management has currently one member

CEO and CFO of Fair Value
REIT-AG

Mr. **Frank Schaich** (50) has been active in key management positions since the foundation of IC GmbH in 1988. Between 1993 and 2002 he was a managing director for several IC Real Estate Group companies and the funds under management by IC. He was then appointed to the Board of Management at IC Immobilien Holding AG, where he was responsible for fund business. Mr. Schaich has more than 27 years of experience on international real estate markets. In this period he gained extensive experience in syndicating, financing, and placing closed-end real estate funds as well as in asset and portfolio management. Since September 17, 2007, Mr. Schaich is CEO/CFO of Fair Value. He is responsible for Strategy, Finance, Controlling, and Investor Relations.

The Supervisory Board consists of **Prof. Dr. Heinz Rehkugler** (Chairman of the Supervisory Board), **Christian Hopfer** (Deputy Chairman of the Supervisory Board), and **Dr. Oscar Kienzle**.

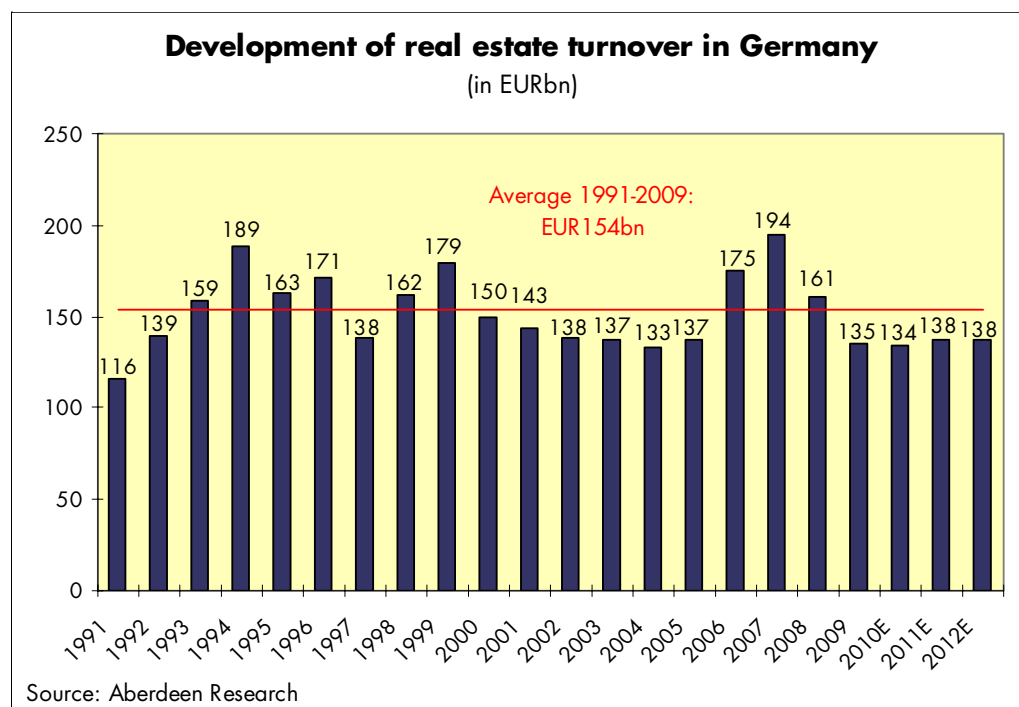
Prof. Dr. Heinz Rehkugler, born in 1943, studied business administration and obtained his doctorate from the University of Munich. He went on to become managing director at a management consultancy and was Professor of Financial Economics and Banking at the University of Freiburg between 1994 and 2009. Prof. Rehkugler is Scientific Director of the Center for Real Estate Studies at DIA Freiburg as well as of the Steinbeis University. In addition, he acts as the head of the "Real Estate" panel of experts for the DVFA analysts' association.

The German real estate market in 2009

German real estate market keeps declining in 2009

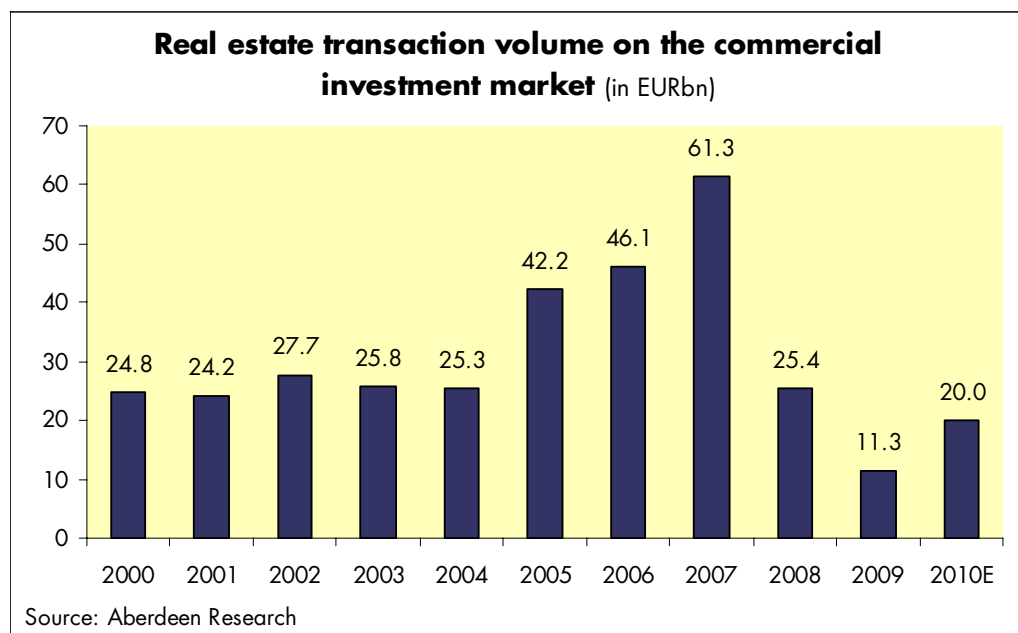
Real estate turnover declines markedly again in 2009

In spite of the economic recovery since mid-March 2009, real estate turnover declined significantly in Germany in 2009 due to increased risk aversion as well as the continuously difficult economic situation, the continuously difficult financing opportunities for commercial properties, and the sharp decline in foreign investors' activities. Thus, the downtrend of the German real estate market continued in 2009. Real estate turnover fell by 15.8% to EUR135.1bn, which is below the long-term average (1991 through 2009) of EUR153.6bn.



In 2009, the transaction volume accounted for by commercial investors decreased 56% year-on-year to EUR11.3bn. Thus, the share of commercial investors in the total investment volume declined much more strongly than the total volume itself. Office properties represented approximately 40%, retail properties just under 30%, and logistics properties approximately 5% of the transaction volume. This allows the conclusion that private households were relatively robust against the overall economic development in terms of real estate acquisitions. As has been mentioned above, activities of foreign investors in Germany dropped dramatically. As a result, the share of domestic investors in total turnover climbed from approximately 50% to 90% between 2008 and 2009. The investors' risk aversion is reflected in the fact that the main focus is on security-oriented products. Consequently, approximately 60% of commercial investments were made in Germany's seven major office centres (Berlin, Dusseldorf, Frankfurt/Main, Hamburg, Cologne, Munich, Stuttgart). In 2008, the share was approximately 40%. Aberdeen Research expects real estate sales to stabilise in Germany in the current year 2010. The volume of commercial transactions will presumably even increase from EUR11.3bn to roughly EUR20bn in 2010. We too anticipate improvement in the market. Financing conditions

Real estate sales expected to stabilise in 2010



are likely to improve and investors' readiness to assume risk should increase. Furthermore, the rise in bond, commodity and particularly share prices is increasing the lack of investment alternatives, which will presumably lead to a higher transaction volume. Nonetheless, the market environment will probably remain difficult in 2010. In particular, the expected rise in unemployment will inevitably affect the real estate market.

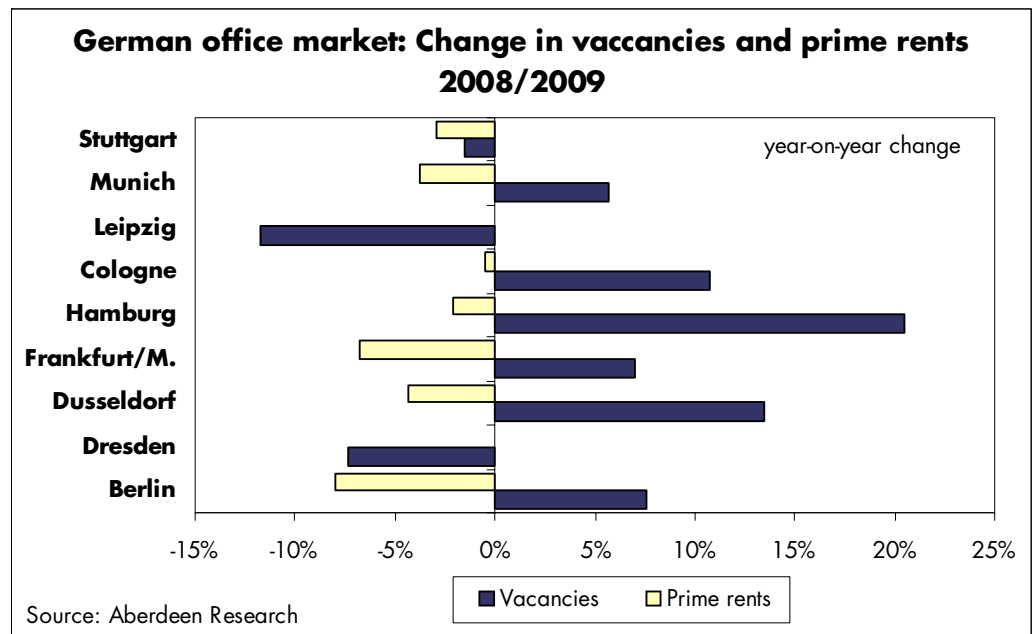
Office real estate market

Delayed impact of financial crisis on German real estate centres

This year, the German economy will grow by an estimated 2% thanks to a rise in global demand, tax cuts, and the labour market, which has been robust so far. Thus, Germany will presumably lead the upswing in the euro area. This should have a positive impact on the German commercial real estate market in 2010 as well. Between 2008 and 2009, marketing volume (renting and transactions to owner occupiers) dropped by almost 25% in the nine largest office centres in Germany covered by Aberdeen Research (Berlin, Dresden, Düsseldorf, Frankfurt/Main, Hamburg, Cologne, Leipzig, Munich, Stuttgart) due to a lack of major transactions and rental agreement renewals, which by definition are not included in the sales performance. The decline in demand contrasts with constant or rising supply, which led to an increase in vacancy rates in all centres except Dresden, Leipzig, and Stuttgart. The average vacancy rate of the nine centres rose slightly to 10.5% in 2009.

It should also be mentioned that the speculative share in the total completion volume rose to more than one-third again in 2009 after several years of being almost zero. Prime rents decreased by an average 3.8%. Dresden and Leipzig were exceptions, recording no changes. Frankfurt/Main remained Germany's most expensive office market even though the city registered the second highest decline in prime rents (-6.8% to EUR34.50 per sqm). We assume that vacancy rates will continue to increase and prime rents will continue to decline in 2010 owing to a sustained discrepancy between supply and demand, a challenging market environment, and rising unemployment. We expect the rental market to recover only from 2011.

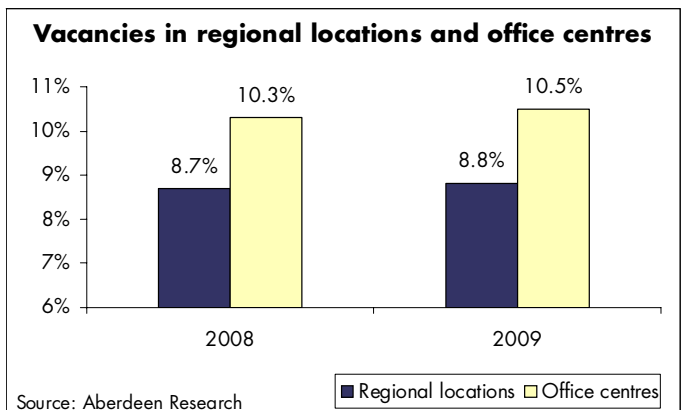
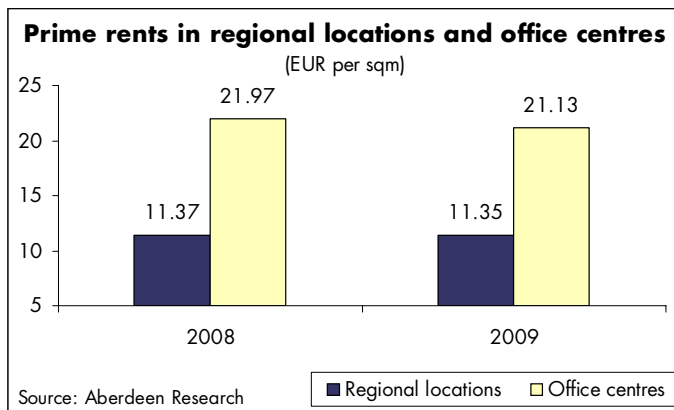
Decline in rental space turnover and prime rents accompanied by rise in vacancy rates



Secondary locations defy the crisis

Office markets in regional locations

The regional locations under review - 58 cities with a population of over 80,000 each - coped better with the economic crisis than the major office centres. Here, the vacancy rate rose only slightly from 8.7% in 2008 to 8.8% in 2009, and the average prime rent slid by a mere 0.2% to EUR11.35 per sqm, which was entirely accounted for by a 0.9% drop in rents in Eastern Germany. It is expected that, unlike in the office centres, neither vacancy rates nor prime rents will change significantly in the regional locations in 2010.

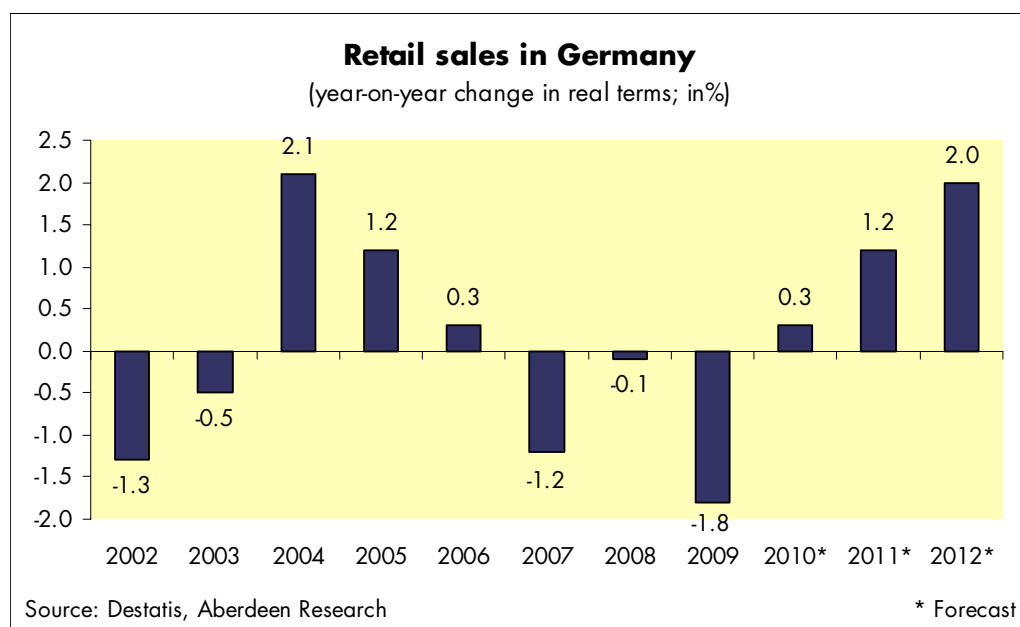


Retail real estate market

High demand for rental space in prime locations

Robust development in retail real estate market

In 2009, retail sales dropped significantly (-1.8%) in year-on-year terms. However, this hardly affected the retail real estate market, which, unlike the office sector, is not dependent on the volatile development of company investments but on the more stable development of consumption. Therefore, retailers' demand for the sought-after prime locations in the city centres was constant in the nine major investment centres. In contrast to the office real estate market, prime rents of the retail sector climbed 2.2% over 2008 level to EUR210 per sqm in these major cities, which was largely accounted for by the highly limited supply of rental space. On the downside, demand from retailers declined further in several regional locations, which led to an increase in supply and thus a 0.5% decline in rents compared to 2008 level.



Real estate sales expected to stabilise in 2010

In the current year 2010, the retail real estate market will presumably not be unaffected by economic threats such as the anticipated increase in unemployment and the corresponding consumer restraint. Nonetheless, we feel that the retail real estate market is well prepared for the current year thanks to the low indebtedness and above-average savings rate of German private households. Therefore, rents will presumably decline only moderately in prime locations due to the lasting shortage of rental space there despite the economic slowdown and increase again from 2011 in the course of an accelerated economic recovery. The decline in rents will probably be somewhat sharper in secondary and tertiary locations, however.

Logistics real estate market

Logistics sector - market of the future

Logistics sector is a growth market

The logistics market is an absolute growth market in the long-term, both in Germany and worldwide. Apart from the traditional core business of transportation, handling and storage, it now also includes other services leading to rising demand for modern logistics space. Logistics service providers increasingly take on logistics-relevant side activities and value added services that their customers provided themselves before.

Germany gains in attractiveness as a location

Thanks to its exposed geographical position at the centre of Europe, Germany serves as a link between Western Europe and the new EU member states in Eastern Europe. Therefore, it is an ideal location for logistics companies. Other factors that make Germany an important logistics location are its access to the North Sea and its well-developed seaports. Due to its good infrastructure (motorway and railway networks), Germany is an important transit country for trade in the merging Europe. Being an important export nation, Germany depends on an efficient logistics industry, too.

The attractiveness of logistics properties depends on their location. Important locations include Hamburg and, thanks to the airport, Frankfurt/Main. Other suitable locations in Eastern Germany are increasingly recognised by investors as well. Eastern German locations are suitable for the completion of logistics tasks in connection with business in Eastern Europe.

Higher yields than in office and retail real estate sectors

Although the investment volume has been declining significantly since 2008 due to increasingly difficult financing conditions and investors' rising risk aversion as a result of the economic crisis, we feel that the logistics sector is still set for growth and remains a market of the future. Another argument in favour of the logistics market is that prime rents are traditionally significantly higher here (in 2009, prime rents reached approximately 6%, exceeding those of office properties by more than 100 basis points). Therefore, we welcome Fair Value's intention to raise the proportion of sales generated through letting of logistics properties from today's approximately 8% to 25% in the long-term.

Business development 2009

General administrative expenses reduced

Decline in rental income as expected

According to the final results for 2009 published on March 24, 2010, Fair Value generated a rental income of EUR10.5m (12.4; our forecast: 10.3). The decline in rental income, which had been anticipated, was largely accounted for by sale of a property and termination of a general rental agreement in return for a compensation payment. In 2009, Fair Value's share in the contract rent of the total portfolio (including associated companies) was EUR20.0m (21.4). Net rental income for 2009 fell to EUR8.5m (10.8; our forecast: 8.4). As for the cost side, it is worth mentioning that general administrative expenses declined to EUR2.6m (3.8). According to the company, the rise in real estate-related operating expenses was due to the weather.

Income from participations climbs significantly to EUR1.4m

Improvement on earnings level, however

In spite of the decline in revenue, Fair Value narrowed the operating loss to EUR-0.7m (-1.8). The company primarily benefited from an improvement in the valuation result to EUR-6.4m (-9.7). The valuation loss was mainly accounted for by the investors' increasing yield requirements. With regard to the low interest rate level, a high risk premium can be assumed. As rents were more or less stable, they had no significant impact on the valuation result. In 2009, Fair Value recorded a rising income from participations (associated companies), which increased to EUR1.4m (-7.1). The positive income from participations resulted from a noticeable decline in valuation loss (EUR-5.4m (-10.7)) and a drop in interest expense. Lower interest expenses were also reflected in net income, which came in at EUR-2.9m (-13.3; our forecast excluding valuation loss: +3.0). Adjusted net income (EPRA) for 2009 rose to EUR6.0m (5.7).

Solid balance sheet structure

The increase in balance sheet total to EUR203.8m (198.2) was due to full consolidation of an associated company. In the past fiscal year, net debt rose to EUR100.0m (80.2).

Fair Value REIT-AG

Selected key data of the consolidated income statement

Unit : EUR'000 Fiscal year : Dec 31 Accounting standards : IFRS	Q4 2008	Q4 2009	2008	2009
Sales	3.3	3.4	13.6	12.0
Net rental result as percentage of sales	2.7 81.9%	2.5 73.4%	10.8 79.0%	8.5 71.3%
Operating income as percentage of sales	-0.6 neg.	-0.6 neg.	-1.8 neg.	-0.7 neg.
Financial result as percentage of sales	-1.5 neg.	0.4 12.4%	-4.5 neg.	-3.6 neg.
Net income as percentage of sales	-14.7 neg.	-5.3 neg.	-13.3 neg.	-2.9 neg.

Source: Independent Research; Fair Value REIT-AG

Significant decline in short-term financial liabilities

However, the proportion of short-term liabilities declined significantly to 4.3% (19.8%). The average interest rate allocated to Fair Value's share was 5.2% in 2009 and, in our opinion, has some downside potential with regard to the current interest rate level. The average remaining term to maturity being 4.6 years, the company's financial structure is solid. As at December 31, 2009, liquid assets totalled EUR8.3m (14.0). We feel that the decline in the equity ratio to 45.5% (52.1%) according to the REIT Act is no threat for the time being. As at December 31, 2009, EPRA NAV per share was EUR8.72 (8.99).

No loss of rent in 2009

Cost management takes priority in 2009

As the level of rents was stable in quarter-on-quarter terms, rental income contained no surprises. We welcome the fact that the company recorded no loss of rent in 2009 despite the very difficult market conditions. The stable cash flow indicates that Fair Value's portfolio is well balanced. The company managed to reduce important cost pools substantially. The amount of the valuation loss came as a negative surprise to us. However, the result was accounted for by investors' increased yield requirements, Fair Value said. Apparently, there were no real estate specific valuation losses. In our view, it is encouraging that, according to the company, the market value of approximately 18% of the properties increased or remained stable in 2009.

Fair Value takes on operational asset management of the real estate portfolio

Fair Value restructures asset management

In the course of the reorganisation of the contractual relationship between Fair Value and IC Immobilien Group, Fair Value will take on operational asset management of the real estate portfolio in the future. According to Fair Value, the new arrangement, which does not affect the fund properties, basically leads to a change in remuneration. Fair Value hopes that the new arrangement creates a considerable savings potential, especially in a larger corporate structure. According to the company, taking on operational asset management as an additional task does not require any additional staff.

Optimisation of the real estate portfolio

Fair Value announced the sale of three retail properties and one office property. The transaction is scheduled for conclusion in Q1 2010. The company intends to spend approximately 70% of the sales proceeds of EUR8.2m on repayment of liabilities. At the same time, the company announced that it has signed a new rental agreement for a logistics property in Cologne. As a result of the re-letting (for five years from May 1, 2010), vacancy in the group's total portfolio as reported on the balance sheet date declines by 50%. The rental agreement for an office property in Quickborn, which would have expired in May 2012, has been extended by five years until May 2017. In our opinion, the decline in rent resulting from the renewal should not be viewed negatively with regard to the future elimination of overrents (due to rents above market average) and the expected increase in the properties' market value.

The realised measures reflect the company's active asset management. In our opinion, the sale of the properties indicates the attractiveness of Fair Value's portfolio. Also, it will have a positive impact on the company's equity ratio. The premature renewal of existing rental agreements gives us hope that the company will be able to extend expiring contracts in the future, too.

Guidance and forecasts

Earnings expected to decline in 2010

Detailed guidance

In our opinion, Fair Value's very detailed guidance for 2010 and 2011 further increases the transparency standard of the company, which is already very high compared to the industry as a whole. Based on the current occupancy rate, Fair Value predicts rental income of EUR14.2m and EUR13.9m for the next two years. Net rental income is expected to increase from EUR8.2m in 2010 to EUR9.5m in 2011. With stable costs, Fair Value forecasts an adjusted net income of EUR4.2m for 2010 and EUR5.5m for 2011. The company explains the decline in earnings compared to 2009 with maintenance and letting costs as well as a temporary loss of rent following the property sale. Fair Value has reaffirmed its dividend forecast for the fiscal year 2011 of EURO.10 per share.

Forecasts raised significantly

Adjusting our forecasts

As rental income is stable, adjusted earnings can be predicted well for the next few years. Given the cost cuts realised in 2009 and the company's cautious spending policy, there will presumably be no big negative surprises on the cost side, either. The significant upward revision of our 2010 forecast on rental income (EUR13.3m (before: 10.9)) leads to an expected net rental income of EUR8.3m (before: 8.9), which is in line with Fair Value's guidance. Our initial forecast for 2011 calls for net rental income of EUR9.5m.

Fair Value's net interest income target exceeds our previous forecast (before: EUR-4.05m; now: EUR-5.0m). We now predict net income of EUR4.2m (before: -3.9) for 2010. However, it has to be taken into consideration that our estimates include neither valuation results nor - unlike our previous forecasts - overrents (before: EUR1.9m). For 2011, we predict a net income of EUR5.4m for the first time.

No significant transactions expected in the near future

Little scope for new investments

From today's point of view, the company will presumably record no significant increase in earnings with its existing real estate portfolio in the medium-term. In our opinion, the company's financial resources are a limiting factor to further investments. Only a more active portfolio management in connection with the realisation of value increases might release additional liquid funds for investments. In view of the current low share price, we rule out a cash capital increase. Therefore, we presume that Fair Value will make no significant real estate transactions in the current fiscal year. We rather expect the company to use the low interest rate level to refinance existing loans.

Valuation

In order to value Fair Value REIT-AG we used the NAV calculation, which is the common method for real estate companies, but also a dividend discount model (DDM) and a peer group analysis. As Fair Value classifies as a REIT, it will distribute a large portion of its profit in the future. As the company has not paid any dividends yet for lack of net profits, we weight the DDM at 25% for the time being. For the peer group analysis we used real estate companies with a similar business model due to the lack of REITs in Germany. These include companies which manage office and commercial properties. The fair value per share results from the weighted average of the three valuation methods.

NAV calculation 2008-2011E				
	2008	2009	2010E	2011E
Fair market value of investment properties	130,740	137,587	137,587	137,587
Equity-accounted participations	48,443	47,442	49,576	51,885
Other assets less other liabilities	-5,673	3,022	-6,901	-6,869
Financial liabilities	94,257	108,316	97,829	93,065
Cash and cash equivalents	14,039	8,281	10,764	9,210
Minority interests	16,505	15,296	16,241	17,371
NAV	76,787	72,720	76,956	81,377
Number of shares (in m)	9,407	9,407	9,407	9,407
NAV per share	8.16	7.73	8.18	8.65
Average NAV per share				8.42
Figures in EUR'000 except for NAV per share (in EUR)				
Source: Independent Research; Fair Value REIT-AG				

NAV per share: EUR8.42;
fair value according to
DDM: EUR2.37

We based our valuation of the Fair Value share on the average NAV for fiscal years 2010 and 2011. As the balance sheet items have been adjusted, we calculated a new average NAV per share EUR8.42 (before: 8.08). The EPRA NAV per share calculated by Fair Value was EUR8.72 as at December 31, 2009 (prior year: EUR8.99).

The DDM implies a new fair value of EUR2.37 (before: 1.33) per share. The significant increase is partly accounted for by the raised dividend estimate for 2010 (0.10 (before: 0.07)). Apart from that, the first year of valuation (prior to change of valuation period: 2009) previously contained no dividend payment.

Dividend discount model (DDM)										
in EUR	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E
DPS	0.10	0.10	0.12	0.13	0.15	0.17	0.20	0.23	0.27	0.31
Present values	0.10	0.09	0.10	0.10	0.11	0.12	0.13	0.14	0.15	0.16
Sum of present values	1.18									
Terminal value	1.19	in % of total value : 50%								
Fair value per share	2.37	<div>Model parameters DDM:</div> <div>Risk-free rate of return : 4.00% Beta : 0.7 Risk premium equity : 4.0%</div> <div>Cost of equity: 6.8% Date : 04/01/10</div>								
Source: Independent Research										

1)2)3)4)6) Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document

Peer group comparison				
Company	P/E		EV/Sales	
	2010E	2011E	2010E	2011E
ALSTRIA OFFICE REIT-AG	16.7	15.7	15.7	15.6
DIC Asset AG	16.5	14.5	13.1	12.6
Deutsche Euroshop	19.5	16.7	16.0	14.6
IFM Immobilien AG	-	9.0	14.8	14.5
Average	17.6	14.0	14.9	14.3

Source: Independent Research; Bloomberg

Share prices as of 03/31/2010

	EPS		Sales	
in EUR'000, EPS in EUR	2010E	2011E	2010E	2011E
Fair Value REIT-AG	0.45	0.57	14,296	13,875
Enterprise Value			212,794	198,696
Cash and cash equivalents			8,281	
Debt			-108,316	
Fair market capitalisation			112,759	98,661
Number of shares (in '000)			9,407	
Fair value	7.91	7.97	11.99	10.49
	<div></div>		<div></div>	
Average	7.94		11.24	
Weighting	1/2		1/2	
Fair value per share	9.59			

Source: Independent Research

Peer group analysis produces new fair value of EUR9.59

Our peer group analysis produced a fair value per share of EUR9.59 (before: 6.50). The increased value is mainly accounted for by the expected rise in earnings. Furthermore, the market capitalisation of real estate companies has gone up in the past few weeks. The combination of the different valuation models leads to a new fair value of EUR7.35 (before: 6.14) per share. Accordingly, we raise our price target for the Fair Value share to EUR7.35 (before: 6.10).

Valuation summary			
	NAV	DDM	Peer group
Fair value per share (EUR)	8.42	2.37	9.59
Weighting	37.5%	25.0%	37.5%
Final fair value per share (EUR)	7.35		

Source: Independent Research

Conclusion

In the fiscal year 2009, net rental income fell by EUR2.4m to EUR8.5m (10.8; our forecast: 8.4). The decline in rental income to EUR10.5m (12.4; our forecast: 10.3) resulted from the sale of an office property and the termination of a general rental agreement.

In contrast to the decline in rental income, the operating result rose to EUR-0.7m (-1.8) thanks to an improved valuation result of EUR-6.4m (-9.7), which remained negative due to investors' increased yield requirements.

As the valuation loss narrowed (EUR-5.4m (-10.7)) and interest expenses declined, the income from participations (associated companies) climbed significantly to EUR1.4m (-7.1). The drop in interest expense also had an impact on net income, which reached EUR-2.9m (-13.3; our forecast excluding valuation loss: +3.0).

As at December 31, 2009, Fair Value REIT-AG had liquid funds of EUR8.3m (14.0). Net debt increased to EUR100.0m (80.2) in 2009, while the proportion of short-term liabilities decreased significantly to 4.3% (19.8%). The equity ratio according to the REIT Act was 45.5% (52.1%). As at December 31, 2009, EPRA NAV per share was EUR8.72 (8.99), exceeding the current share price more than significantly.

Fair Value expects rental income to increase to EUR14.2m in the current fiscal year 2010 and decline only slightly to EUR13.9m in 2011. Due to maintenance and letting costs as well as a temporary loss of rent, adjusted net income is expected to decrease to EUR4.2m in 2010. For 2011, the company predicts a rise in net income to EUR5.5m. Furthermore, the company has reaffirmed its dividend forecast for 2011 of EUR0.10 per share.

We have raised our forecasts for the fiscal year 2010, now predicting rental income of EUR13.2m (before: 10.9) and net income of EUR4.2m (before: 3.9). In the following year, net income will presumably climb to EUR5.4m. Due to a lack of liquid funds, the company currently has little scope for additional investments, in our opinion. Therefore, the company will presumably make no significant real estate transactions in 2010.

The combination of the different valuation models leads to a new fair value of EUR7.35 (before: 6.14) per share. Accordingly, we have raised our price target for the Fair Value share to EUR7.35 (before: 6.10). Contrary to our expectations, the stock continued to decline in the past few weeks and is still trading markedly below its NAV. The earnings quality ought to improve significantly in the next few years with stable income. Furthermore, the stock will presumably benefit from the company's dividend announcement. We reaffirm our Buy recommendation.

Fair Value REIT-AG						
Selected key data						
Unit : Fiscal year : Accounting standards :	EUR'000 Dec 31 IFRS	2007	2008	2009	2010E	2011E
Key data income statement						
Rental income (EUR'000)		4,326	12,392	10,460	13,291	12,780
EBITDA margin		neg.	64.5%	54.2%	47.6%	59.2%
EBIT margin		neg.	neg.	neg.	47.4%	59.0%
Net yield		40.3%	neg.	neg.	31.9%	42.0%
Value adjustment rate		16.8%	78.6%	60.9%	0.0%	0.0%
Interest coverage ratio		1.2	0.4	0.2	-1.3	-1.5
Profitability ratios						
ROE		1.8%	neg.	neg.	5.5%	6.6%
ROI		0.8%	neg.	neg.	2.1%	2.7%
Accounting ratios						
Equity ratio		41.1%	38.7%	35.7%	38.4%	40.5%
Ratio of equity to non-current assets		44.1%	42.3%	39.2%	41.0%	42.9%
Ratio of non-current assets to total assets		93.2%	91.6%	91.0%	93.6%	94.4%
Trade accounts receivables / sales		20.1%	12.1%	12.5%	10.3%	11.3%
Key data per share (EUR)						
EPS		0.74	-1.41	-0.31	0.45	0.57
Free cash flow per share		-25.42	2.66	0.11	1.38	0.44
Dividend per share		0.00	0.00	0.00	0.10	0.10
Cash and cash equivalents per share		2.28	1.49	0.88	1.14	0.98
Book value per share		40.11	8.16	7.73	8.18	8.65
Valuation ratios						
EV / Sales		29.0	10.7	13.1	9.5	9.7
EV / EBITDA		neg.	neg.	neg.	20.0	16.3
EV / EBIT		neg.	neg.	neg.	20.1	16.4
PER		10.7	neg.	neg.	9.3	7.4
Price to book value ratio		0.2	0.7	0.5	0.5	0.5
Price to cash flow ratio		-0.3	neg.	neg.	neg.	neg.
Price to sales ratio		4.3	4.3	3.5	3.0	3.1
Dividend yield		0.0%	0.0%	0.0%	2.4%	2.4%

Source: Independent Research; Fair Value REIT-AG

Source: Independent Research; Fair Value REIT-AG

Fair Value REIT-AG					
Consolidated income statement					
Unit : EUR'000	2007	2008	2009	2010E	2011E
Fiscal year : Dec 31					
Accounting standards : IFRS					
Rental income	4,326	12,392	10,460	13,291	12,780
year-on-year growth	-	186.5%	-15.6%	27.1%	-3.8%
Income from operating and incidental costs	264	1,303	1,505	1,005	1,095
Expenses for investment properties	2,038	2,912	3,437	6,001	4,342
Net rental result	2,552	10,783	8,528	8,295	9,533
year-on-year growth	-	322.5%	-20.9%	-2.7%	14.9%
General administrative expenses	3,502	3,797	2,611	1,897	1,897
as percentage of rental income	81.0%	30.6%	25.0%	14.3%	14.8%
Other operating income and expense (balance)	-135	-351	-84	-100	-100
as percentage of rental income	neg.	neg.	neg.	neg.	neg.
Valuation result	-725	-9,734	-6,370	0	0
as percentage of rental income	neg.	neg.	neg.	0.0%	0.0%
Operating income	-1,810	-1,754	-727	6,298	7,536
as percentage of rental income	neg.	neg.	neg.	47.4%	59.0%
Income from equity-accounted participations	7,225	-7,075	1,401	3,884	4,059
Other investment result	413	0	0	0	0
Income from participations	7,638	-7,075	1,401	3,884	4,059
as percentage of rental income	176.6%	neg.	13.4%	29.2%	31.8%
Minority interests	-768	435	945	-945	-1,130
Expenses for going public	1,825	0	0	0	0
Net interest expenses	-1,491	-4,907	-4,525	-5,002	-5,102
as percentage of rental income	neg.	neg.	neg.	neg.	neg.
Financial result	-4,084	-4,472	-3,580	-5,946	-6,232
as percentage of rental income	neg.	neg.	neg.	neg.	neg.
Profit (loss) before taxes	1,744	-13,301	-2,906	4,236	5,363
as percentage of rental income	40.3%	neg.	neg.	31.9%	42.0%
Income taxes	0	0	0	0	0
Net profit (loss)	1,744	-13,301	-2,906	4,236	5,363
as percentage of rental income	40.3%	neg.	neg.	31.9%	42.0%
Number of shares ('000)	2,360	9,407	9,407	9,407	9,407
EPS (EUR)	0.74	-1.41	-0.31	0.45	0.57
DPS (EUR)	0.00	0.00	0.00	0.10	0.10

Source: Independent Research; Fair Value REIT-AG

Fair Value REIT-AG						
Consolidated balance sheet						
Unit : Fiscal year : Accounting standards :	EUR'000 Dec 31 IFRS	2007	2008	2009	2010E	2011E
Assets						
Intangible assets		2	2	4	0	0
Property, plant, and equipment		31	22	12	7	6
Investment properties		150,070	130,740	137,587	137,587	137,587
Properties under construction		566	0	0	0	0
Equity-accounted investments		58,909	48,443	47,442	49,576	51,885
Fiancial assets (non-current)		5,005	2,319	348	348	348
Total non-current assets		214,583	181,526	185,393	187,519	189,826
Non-current assets available for sale		5,700	0	8,237	0	0
Trade receivables		869	1,502	1,307	1,372	1,441
Other receivables and assets		3,826	1,176	591	621	652
Cash and cash equivalents		5,381	14,039	8,281	10,764	9,210
Total current assets		15,776	16,717	18,416	12,757	11,303
Total assets		230,359	198,243	203,809	200,276	201,129
Equity and liabilities						
Subscribed capital		47,034	47,034	47,034	47,034	47,034
Share premium		46,167	46,167	46,167	46,167	46,167
Profit reserve		1,462	-11,839	-14,745	-10,509	-6,088
Net assets of shareholders		0	-4,575	-5,446	-5,446	-5,446
Treasury shares		0	0	-290	-290	-290
Total equity		94,663	76,787	72,720	76,956	81,377
Minority interests		18,487	16,505	15,296	16,241	17,371
Financial liabilities		57,116	78,352	104,004	93,604	88,923
Other liabilities		494	4,496	5,313	6,751	6,491
Total non-current liabilities		76,097	99,353	124,613	116,595	112,786
Provisions		255	334	261	332	319
Financial liabilities		55,018	15,905	4,312	4,226	4,141
Trade payables		2,617	1,359	809	1,052	1,367
Other current liabilities		1,709	4,505	1,094	1,116	1,138
Total current liabilities		59,599	22,103	6,476	6,725	6,966
Total equity and liabilities		230,359	198,243	203,809	200,276	201,129

Source: Independent Research: Fair Value REIT-AG

Source: Independent Research; Fair Value REIT-AG

Fair Value REIT-AG						
Consolidated cash flow statement						
Unit : Fiscal year : Accounting standards :	EUR'000 Dec 31 IFRS	2007	2008	2009	2010E	2011E
Net profit (deficit)		1,744	-13,301	-2,906	4,236	5,363
Income tax expense		0	0	0	0	0
Amortisation/depreciation on intangible assets and property, plant, and equipment		3	11	26	33	32
Profits from the disposal of investment properties		0	-1,345	190	0	0
Valuation result		725	9,734	6,370	0	0
Income from equity-accounted investments		-7,225	7,075	-1,401	-3,884	-4,059
Withdrawals from equity-accounted investments		1,418	2,519	1,902	1,750	1,750
Losses from the sale of subsidiaries		3,080	0	0	0	0
Income from the disposal of participating interests		-180	0	0	0	0
Income from beneficial acquisition of participation		-3,155	0	0	0	0
Income from restructuring a financial liability		0	-1,469	0	0	0
Loss/profit for minority interests		768	-435	-945	945	1,130
Disbursement to minority interests		-1,371	-1,256	-397	0	0
Result from the valuation of derivative financial instruments		-16	88	108	0	0
Expenses connected to compensation payment received		0	1,880	0	0	0
FFO (funds from operations) subtotal		-4,209	3,501	2,947	3,079	4,216
Compensation payment received		0	15,438	0	0	0
Expenses connected to compensation payment received		0	-1,880	0	0	0
(Increase)/ decrease in trade receivables		-612	-633	249	-65	-69
(Increase)/ decrease in other liabilities		-1,944	3,524	-53	-30	-31
(Decrease)/ increase in provisions		188	79	-85	71	-13
(Decrease)/ increase in trade payables		2,504	-1,258	-639	243	316
(Decrease)/ increase in other liabilities		-51	2,725	-3,679	1,460	-237
Cash flow from operating activities		-4,124	21,496	-1,260	4,758	4,182
Cash and cash equivalents from acquired subsidiaries		12,614	0	0	0	0
Payments for the purchase of interests in associated companies		-10,948	-9	-67	0	0
Proceeds from the sale of subsidiaries		0	4,705	0	0	0
Cash and cash equivalent reduction from sold subsidiaries		-1,037	0	0	0	0
Cash and cash equivalent reduction from patricipating interests no longer fully consolidated but equity-accounted		-4,318	0	0	0	0
Income from the disposal of investment properties		0	15,068	403	0	0
Investments in investment propert./ propert. under construction		-52,331	-13,892	-74	8,237	0
Income (payment) related to non-current assets		0	-2,300	2,050	0	0
Investm. in property, plant and equipm. and intangible assets		-36	-2	-18	-25	-30
Income from the sale of property ownership certificates		190	0	0	0	0
Cash flow from investment activities		-55,866	3,570	2,294	8,212	-30
Dividend distribution		0	0	0	0	-941
Capital contribution		16,835	0	-290	0	0
Payments for capital procurement		-1,117	0	0	0	0
Receipts from financial liabilities		51,398	46,959	80	-10,487	-4,765
Repayment from financial liabilities		-1,758	-63,367	-8,421	0	0
Cash flow from financing activities		65,358	-16,408	-8,631	-10,487	-5,705
Change in cash and cash equivalents		5,368	8,658	-7,597	2,483	-1,554
Cash and cash equivalents - start of period		13	5,381	15,878	8,281	10,764
Cash and cash equivalents - end of period		5,381	14,039	8,281	10,764	9,210

Source: Independent Research; Fair Value REIT-AG

1)2)3)4)6) Please notice the advice regarding possible conflicts of interests as well as the disclaimer at the end of this document

Disclaimer

Recommendations concerning particular shares (starting December 18, 2009)

- Buy: According to our assessment, the stock will rise by at least 15% in absolute terms within a 6-month period.
- Hold: According to our assessment, the stock will rise by between 0% and 15% in absolute terms within a 6-month period.
- Sell: According to our assessment, the stock will decline in absolute terms within a 6-month period.

Recommendations concerning particular shares (until December 17, 2009)

- Buy: According to our assessment, the stock will rise by at least 15% in absolute terms within a 6-month period.
- Accumulate: According to our assessment, the stock will rise by between 0% and 15% in absolute terms within a 6-month period.
- Reduce: According to our assessment, the stock will decline by between 0% and 15% in absolute terms within a 6-month period.
- Sell: According to our assessment, the stock will decline by least 15% in absolute terms within a 6-month period.

Compulsory information required under Section 34b of the German Securities Trading Act (WpHG) and the Financial Analysis Regulation

Key sources of information

Key sources of information used in the preparation of this document are publications in foreign and domestic media such as information services (e.g. Reuters, VWD, Bloomberg, DPA-AFX etc.), the financial press (e.g. Börsenzeitung, Handelsblatt, FAZ, FTD, Wall Street Journal, Financial Times etc.), specialised journals, published statistics, rating agencies and publications of the issuers under coverage.

Summary of the valuation principles used:

Analyses of shares:

In valuing companies standard and accepted valuation methods (amongst others the Discounted Cash Flow Method (DCF Method), Peer-Group Analysis) are applied. Under the DCF Method the net value of the issuer is calculated, which represents the sum of the discounted company results, i.e. the net present value of the issuer's future net cash flows. The net value is therefore determined with reference to the company's anticipated future results and the discount rate applied. Under the Peer-Group Analysis Method issuers quoted on the Stock Exchange are valued with reference to the comparison of valuation multiples (e.g. price/earnings ratio, price/book value, enterprise value/sales, enterprise value/EBITDA, enterprise value/EBIT). Comparability of the valuation multiples is primarily determined by business activity and economic prospects.

Sensitivity of the valuation parameters:

The figures taken from the income statement, the cash flow statement and the balance sheet, upon which the valuation of companies is based, are numerical estimates and therefore subject to risks. These may change at any time without prior notice.

Quite apart from the valuation method applied, there is a very real risk that the share price target may not be reached in the anticipated period of time. Risks include unforeseen changes in competitive pressure or in demand for the issuer's products. Such fluctuations in demand may arise as a result of changes of a technological nature, the overall level of economic activity or in some cases as a result of changes in moral concepts. Changes in tax law, in exchange rates and, in certain business segments, in regulations are other factors which can influence valuations. The above discussion of valuation methods and risk factors makes no claim to be exhaustive.

Timing conditions of planned updates:**Analyses of shares:**

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