

# REAL ESTATE

A Research Publication by DZ BANK AG

## Fair Value REIT

Reuters: FVIG.F

Bloomberg: FVI GR

Year *	Total perform I. EUR m	NAV per sh. diluted EUR	FFO per sh. diluted EUR	Prem./ Disc.NAV %	FFO Yield %	Dividend per share EUR
2009	2.0 (2.0)	7.78 (7.78)	0.31 (0.31)	-46.3	7.3	0.00
2010	5.2 (9.5)	8.00 (8.06)	0.51 (0.35)	-46.0	11.8	0.00
2011e	9.3 (10.1)	8.52 (8.60)	0.55 (0.38)	-50.7	13.1	0.10
2012e	9.2 (10.5)	9.04 (9.17)	0.61 (0.42)	-53.5	14.6	0.10

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

### Discontinuation of coverage

- » Fair Value started the 2011 financial year with a solid performance in Q1. The IFRS group net profit of EUR 1.8 m was approx. 50% higher than the previous year's result of EUR 1.2 m. The adjusted group net income according to EPRA (adjusted for market value changes and other, non-operational effects) of EUR 1.3 m was 25% higher than the forecast. At the same time, the result from equity-accounted investments almost doubled and increased by EUR 1.0 m to EUR 1.9 m. On this basis, Fair Value significantly increased its forecasts for the full year 2011 and 2012.
- » Forecast: For the full year 2011, adjusted group net income of EUR 5.0 m (EUR 0.54 per share) and for 2012 of EUR 5.7 m (EUR 0.61 per share) is expected.
- » We continue to see a stable development at Fair Value although the company is also likely to suffer from its small size and the associated growth and capital procurement difficulties in the medium term.

Fair Value is still well positioned with its good operating performance and stable basis. Even though on this basis we see the possibility that Fair Value can generate further growth through an increase in capital by way of contribution in kind, the company is likely to suffer from its small size and the associated growth and capital procurement difficulties in the medium term. We are discontinuing our coverage of Fair Value REIT following this publication.

Selected Companies	Price on 5 Aug 2011	NAV/P/D % 11e 12e	EV / EBITDA 11e 12e	FFO Y. % 11e	Re- com.
Fair Value REIT	4.20 EUR	-50.7 -53.5	19.3 18.4	13.1%	↑
alstria office REIT	8.50 EUR	-24.4 -25.3	19.3 17.7	5.5%	↑
Hamborner REIT	6.50 EUR	-26.5 -27.5	15.6 15.4	6.5%	↓
Cofinimmo	87.25 EUR	-13.4 -16.4	15.9 15.0	7.4%	–
Befimmo	53.00 EUR	-15.0 -18.6	17.9 17.7	8.4%	–
Median for all peer group companies		-26.5 -27.5	17.0 16.8	6.9%	–

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

### EQUITIES

Flash  
8 Aug 2011

Buy (prev. Buy)

Closing price 5 Aug 2011

(in EUR): 4.20  
Fair value: 5.50 (prev. 5.50)

Risk classification: 5

#### Financial ratios 2011e:

Book value per share (in EUR): 8.52  
Equity ratio (in %): 39.4  
NOI yield (in %): 7.2  
ROE (in %): 6.3  
Dividend yield (in %): 2.4  
Free cash flow (EUR m): 8.4  
Net debt (EUR m): 88.6

#### Number of shares

(million units): 9.3

#### Market cap

(in EUR m): 39.26

#### Free float (in %):

47.5

SIN: A0MW97

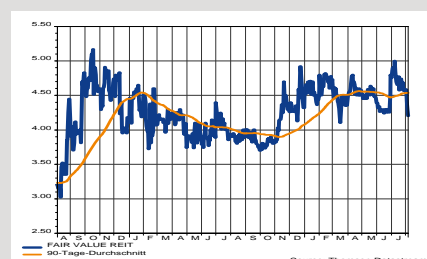
ISIN: DE000A0MW975

Datastream: D:FVI

#### Next Newsflow:

11.08.11 – Q2 2011 results

15.11.11 – Q3 2011 results



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**DZ BANK**  
Bank on Germany

## AT A GLANCE

### Company profile

Fair Value REIT as a real estate company is focused on the acquisition and management of commercial real estate. The main focus is on office, logistic and retail properties in German regional city centres in particular. As a speciality Fair Value holds stakes in closed end real estate funds. Fair Value REIT as a real estate company is focused on the acquisition and management of commercial real estate. The main focus is on office, logistic and retail properties in German regional city centres in particular. As a speciality Fair Value holds stakes in closed end real estate funds.

### Basis for investment recommendation

We still consider Fair Value well positioned with the good operating development and a stable basis for the current year. Fair Value wants to use the current attractive investment climate with a selective sales strategy and wants to generate sufficient liquidity for the planned dividend payment of EUR 0.10 per share. At the same time the growth should be promoted with a non-cash capital increase, so that the earnings basis is maintained.

### Price sensitive current issues

- » After the cost reduction growth is in the focus of the company now. In the mid term, the company will execute a contribution in kind or in cash.

### Opportunities and risks

Opportunities	Risks
Lasting trend in operating.	Deterioration of debt financing conditions.
Ongoing positive investment market and property prices.	

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

## RATIOS

Euro	2009	2010	2011e	2012e	2013e	2014e
<b>Profit and loss ratios</b>						
Net cold rent (NCR)	10.2	12.0	12.4	12.5	12.8	13.1
Net operating income investment prop. (NOI)	8.5	9.5	9.3	9.2	9.4	9.6
Profit/loss from sales of properties	-0.2	-0.1	0.0	0.0	0.0	0.0
Fair value changes of properties	-6.4	-4.2	0.0	0.0	0.0	0.0
Total performance investment properties	2.0	5.2	9.3	9.2	9.4	9.6
EBITDA margin	-36.9%	55.3%	71.3%	72.3%	72.2%	72.2%
EBIT margin	-36.9%	55.3%	71.3%	72.3%	72.2%	72.2%
Net margin	-195.7%	38.1%	53.6%	60.3%	54.8%	51.0%
Investment ratio	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Admin and sales costs as % of total performance i.	132.7%	43.4%	26.0%	26.0%	26.0%	26.0%
Net other operat. costs as % of total performance i.	4.3%	1.3%	2.7%	1.7%	1.8%	1.8%
Net financial income as % of total performance i.	-158.7%	-17.2%	-17.7%	-12.0%	-17.4%	-21.2%
Interest cover		0.6	1.4	1.4	1.3	1.2
Average growth total performance i. next five years	37.3%	13.6%				
Average earnings growth next five years		-6.6%				
Average FFO growth next two years	12.0%	9.4%	1.9%	-6.0%	-45.5%	
Average NAV growth next two years	5.1%	6.3%	5.6%	4.9%	2.6%	
<b>Profitability ratios</b>						
ROE	-5.3%	2.7%	6.3%	6.6%	5.8%	5.3%
ROCE	-0.5%	2.2%	5.0%	5.1%	5.2%	5.3%
<b>Productivity ratios</b>						
Total performance i. per employee ('000)	984.00			2311.02	2357.24	4809.28
FFO diluted per employee ('000)	1427.00			1430.26	1330.34	2528.61
<b>Balance sheet ratios</b>						
Equity ratio	35.7%	38.0%	39.4%	41.0%	42.4%	43.5%
Long term debt and equity / Fixed assets	106.4%	102.6%	105.4%	108.0%	110.4%	113.0%
Liquidity (quick ratio)	283.4%	132.6%	165.2%	204.6%	245.0%	292.6%
Net debt (m)	105.1	92.3	88.6	83.9	79.8	75.3
Net debt complete (m)	120.3	106.8	103.1	98.5	94.3	90.4
<b>Figures per share</b>						
Earnings per share, diluted	-0.31	0.24	0.55	0.61	0.57	0.54
FFO per share, diluted	0.31	0.51	0.55	0.61	0.57	0.54
Cash flow per share, diluted	0.11	1.39	0.40	0.60	0.55	0.58
Diluted cash earnings per share	-0.31	0.24	0.55	0.61	0.57	0.54
Dividend per common share	0.00	0.00	0.10	0.10	0.10	0.10
Cash per share, diluted	0.89	1.28	1.56	1.94	2.29	2.68
Net debt per share, diluted	11.24	9.87	9.48	8.98	8.53	8.05
NAV per share, diluted	7.78	8.00	8.52	9.04	9.51	9.95
<b>Valuation ratios</b>						
EV / total performance i.	73.2	25.6	13.8	13.3	12.6	11.8
Enterprise value / EBITDA		46.3	19.3	18.4	17.4	16.4
Dividend yield per common share	0.00%	0.00%	2.38%	2.38%	2.38%	2.38%
Price / Cash flow common share	37.8	3.1	10.6	7.0	7.7	7.2

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Euro	2009	2010	2011e	2012e	2013e	2014e
<b>FFO (Funds from Operations) (m)</b>						
Net profit from continuing operations	-3.9	2.0	5.0	5.6	5.2	4.9
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)	0.2	0.1	0.0	0.0	0.0	0.0
Valuation movements (net)	6.4	4.2	0.0	0.0	0.0	0.0
extraordinary income/expense (net)	0.0	0.0	0.0	0.0	0.0	0.0
Others (net)	-0.8	-1.8	0.0	0.0	0.0	0.0
<b>FFO</b>	<b>1.9</b>	<b>4.5</b>	<b>5.0</b>	<b>5.6</b>	<b>5.2</b>	<b>4.9</b>
Result attributable to minority interests	0.9	0.3	0.2	0.2	0.2	0.2
<b>FFO after minority interests</b>	<b>2.9</b>	<b>4.8</b>	<b>5.1</b>	<b>5.7</b>	<b>5.3</b>	<b>5.1</b>
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
<b>FFO, diluted</b>	<b>2.9</b>	<b>4.8</b>	<b>5.1</b>	<b>5.7</b>	<b>5.3</b>	<b>5.1</b>
Weighted aver. number of shares for FFO, diluted (m)	9.348	9.348	9.348	9.348	9.348	9.348
<b>NAV (Net Asset Value) (m)</b>						
Shareholders' equity	72.7	74.6	79.5	84.2	88.4	92.4
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	0.2	0.0	0.0	0.0	0.0
<b>Net Asset Value (NAV)</b>	<b>72.7</b>	<b>74.8</b>	<b>79.5</b>	<b>84.2</b>	<b>88.4</b>	<b>92.4</b>
Equity attributable to minority interests	0.0	0.0	0.2	0.3	0.5	0.6
<b>Net Asset Value (NAV) after minority interests</b>	<b>72.7</b>	<b>74.8</b>	<b>79.7</b>	<b>84.5</b>	<b>88.9</b>	<b>93.0</b>
Convertible bond	0.0	0.0	0.0	0.0	0.0	0.0
<b>Diluted NAV after minority interests</b>	<b>72.7</b>	<b>74.8</b>	<b>79.7</b>	<b>84.5</b>	<b>88.9</b>	<b>93.0</b>
Number of shares for NAV, diluted (m)	9.348	9.348	9.348	9.348	9.348	9.348
<b>FFO, NAV ratios</b>						
FFO per share, diluted	0.31	0.51	0.55	0.61	0.57	0.54
Dividend per common share	0.00	0.00	0.10	0.10	0.10	0.10
NAV per share, diluted	7.78	8.00	8.52	9.04	9.51	9.95
NNAV per share, diluted	7.78	8.00	8.52	9.04	9.51	9.95
NNAV less FV changes on investm. prop. per sh., dil.	7.78	8.00	8.52	9.04	9.51	9.95
<b>Valuation ratios for real estate companies</b>						
Price / FFO common shares	13.7	8.4	7.7	6.9	7.4	7.8
Price / NAV common shares (Premium/Discount)	-46.3%	-46.0%	-50.7%	-53.5%	-55.8%	-57.8%
Price / NNAV common shares (Premium/Discount)	-46.3%	-46.0%	-50.7%	-53.5%	-55.8%	-57.8%
Price/NNAV less FV chg. on investm. prop. comm. sh.	-46.3%	-46.0%	-50.7%	-53.5%	-55.8%	-57.8%
Net cold rent yield (NCR / Ø RE assets)	7.6%	9.0%	9.7%	9.8%	9.9%	10.1%
Net operating income yield (NOI / Ø RE assets)	6.4%	7.2%	7.2%	7.2%	7.3%	7.5%
Average interest rate for interest expenditure	4.0%	4.0%	4.1%	4.1%	4.7%	5.1%
FFO yield common share (FFO/price)	7.3%	11.8%	13.1%	14.6%	13.6%	12.9%
EpS / FFO		0.5	1.0	1.0	1.0	1.0
Total return common share	19.4%	3.3%	-2.7%			
Fiscal year end December						

Source: Fair Value REIT and DZ BANK estimates

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Hold:	price changes between +5% and -5%
Sell:	more than 5% decrease in share price

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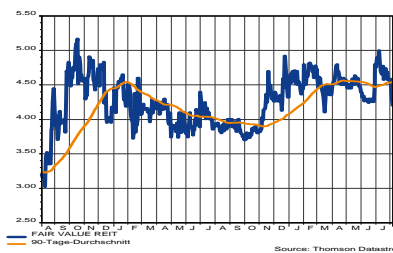
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<sup>1) - 9)</sup> Important: Please read the references to possible conflicts of interest and disclaimers/disclosures at the end of this report.



**RATING HISTORY**

Recommendation	Date	Price
Buy	27 Apr 2009	3.10 EUR

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

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