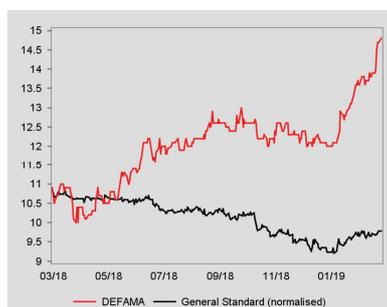


<b>Buy</b> <b>EUR 17.70</b> (EUR 15.00)  Price <b>EUR 14.80</b> Upside <b>19.6 %</b>	<b>Value Indicators:</b> EUR NAV (WRe): 17.97 FFO-Yield: 17.52	<b>Share data:</b> Bloomberg: DEF GR Reuters: DEF.MU ISIN: DE000A13SUL5	<b>Description:</b> Commercial real estate company focused on retail parks in Northern and Eastern Germany
	<b>Market Snapshot:</b> EUR m Market cap: 57.72 No. of shares (m): 3.90 Freefloat MC: 35.21 Ø Trad. Vol. (30d): 36.75 th	<b>Shareholders:</b> Freefloat 61.0 % MSC Invest GmbH 32.4 % Geminus GmbH 4.8 % Supervisory board 1.9 %	<b>Risk Profile (WRe):</b> 2018e LTV: 66.4 % Equity Ratio: 19.8 %

## Strong FFO exceeded FY guidance

Stated Figures Q4/2018: FY	Comment on Figures: <ul style="list-style-type: none"> <li>DEFAMA released preliminary figures which are slightly better than expected, overall.</li> <li>Revenues showed an impressive increase of more than 50% to EUR 9m, as expected, driven by sound portfolio growth due to acquisitions of EUR 27m in 2018.</li> <li>Net profit of EUR 1.7m fell slightly short of our estimate and DEFAMA's FY guidance due to some minor one-off items (e.g. from settlement of running costs with tenants, costs for capital increase).</li> <li>FFO of EUR 3.6m (+39%) beat our estimate and the FY guidance of EUR 3.4m.</li> <li>Dividend proposal will be EUR 0.40 per share which slightly exceeds our estimate and reflects sound operating performance.</li> </ul>																																								
<table border="1"> <thead> <tr> <th>in EUR m</th> <th>2018</th> <th>2018e</th> <th>2017</th> <th>+/- in %</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>9.00</td> <td>9.02</td> <td>5.83</td> <td>54%</td> </tr> <tr> <td>Net profit</td> <td>1.70</td> <td>1.76</td> <td>1.36</td> <td>25%</td> </tr> <tr> <td>EPS (€)</td> <td>0.48</td> <td>0.48</td> <td>0.38</td> <td>25%</td> </tr> <tr> <td>FFO</td> <td>3.60</td> <td>3.51</td> <td>2.58</td> <td>39%</td> </tr> <tr> <td>FFO-margin</td> <td>40%</td> <td>39%</td> <td>44%</td> <td>-10%</td> </tr> <tr> <td>FFOPS (€)</td> <td>1.01</td> <td>0.96</td> <td>0.73</td> <td>39%</td> </tr> <tr> <td>DPS</td> <td>0.40</td> <td>0.39</td> <td>0.34</td> <td>18%</td> </tr> </tbody> </table>	in EUR m	2018	2018e	2017	+/- in %	Revenues	9.00	9.02	5.83	54%	Net profit	1.70	1.76	1.36	25%	EPS (€)	0.48	0.48	0.38	25%	FFO	3.60	3.51	2.58	39%	FFO-margin	40%	39%	44%	-10%	FFOPS (€)	1.01	0.96	0.73	39%	DPS	0.40	0.39	0.34	18%	
in EUR m	2018	2018e	2017	+/- in %																																					
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- Outlook for 2019** is promising as management expects an FFO of ~EUR 4.4m (WRe: EUR 4.57m) in 2019 and does not include any additional acquisition. The annualized FFO in 2019 should increase from EUR 4.4m to EUR 5m. Assuming an unchanged FFO margin of 40% management expects acquisitions of at least EUR ~15m. Net profit is expected to grow by at least 30% to EUR 2.2m (WRe: EUR 2.38m). For this reason, management plans a further dividend increase for 2019.
- The redevelopment of the retail park in Radeberg will probably not start in 2019 due to the postponement of a necessary building permit. Now, the management expects that there will be no meaningful impact in 2019. This is in line with our estimate as we include a positive effect of EUR 5-6m from the planned disposal of this shopping center in 2020 which would strengthen the equity base.
- We confirm our Buy recommendation and increase our PT to EUR 17.7 based on 2020 estimates (previous 2019).

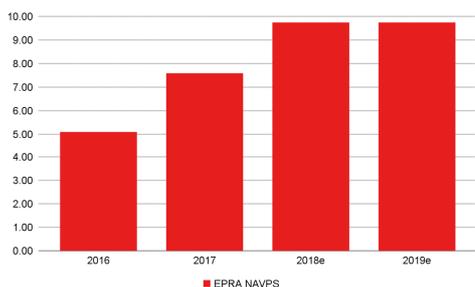


Rel. Performance vs General	
1 month:	9.8 %
6 months:	21.7 %
Year to date:	17.4 %
Trailing 12 months:	44.8 %

**Company events:**  
20.06.19 AGM

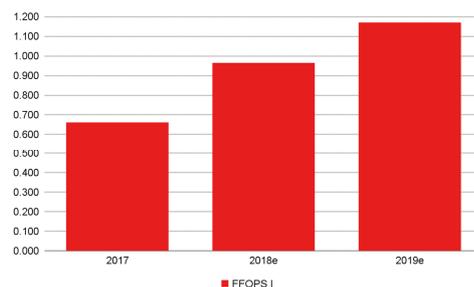
FY End: 31.12. in EUR m	CAGR (17-21e)	2015	2016	2017	2018e	2019e	2020e	2021e
<b>Rental income</b>		1.01	3.44	5.83	9.02	11.48	13.80	15.99
Change yoy		n.a.	240.6 %	69.5 %	54.8 %	27.3 %	20.2 %	15.8 %
<b>EBIT</b>		0.46	1.67	2.67	3.70	4.97	11.49	7.10
<b>FFO I</b>		0.53	1.59	2.58	3.51	4.57	5.62	6.54
FFO I-margin		52.2 %	46.2 %	44.3 %	38.9 %	39.8 %	40.7 %	40.9 %
<b>EBT</b>		0.36	1.11	1.77	2.23	3.02	9.19	4.44
<b>Net income</b>		0.30	0.89	1.36	1.76	2.38	7.26	3.51
<b>EPS</b>		0.14	0.30	0.38	0.48	0.61	1.86	0.90
<b>FFOPS I</b>		0.24	0.54	0.66	0.96	1.17	1.44	1.68
<b>DPS</b>		0.10	0.20	0.34	0.39	0.52	0.62	0.71
Dividend Yield		n.a.	3.8 %	3.8 %	2.6 %	3.5 %	4.2 %	4.8 %
<b>Book Value / Share</b>		2.57	3.00	3.18	4.17	4.27	5.51	5.70
<b>P / E</b>		n.a.	17.2 x	23.2 x	30.7 x	24.2 x	8.0 x	16.5 x
<b>Price / Book</b>		n.a.	1.4 x	3.1 x	3.5 x	3.5 x	2.7 x	2.6 x
<b>P / NAVPS</b>		n.a.	1.0 x	1.2 x	1.5 x	1.5 x	1.5 x	1.5 x
<b>FFO I-Yield</b>		n.a.	10.4 %	7.4 %	6.5 %	7.9 %	9.7 %	11.3 %
<b>ROE</b>		n.a.	10.9 %	12.4 %	12.7 %	14.5 %	38.0 %	16.0 %
<b>LTV</b>		59.7 %	56.0 %	61.1 %	66.4 %	68.0 %	75.7 %	76.0 %
<b>Equity Ratio</b>		31.6 %	32.0 %	20.5 %	19.8 %	17.4 %	18.8 %	17.3 %
<b>Guidance:</b>		2019e: FFO of EUR ~4.4m, Net profit (HGB) of >EUR 2.2m						

NAV per share development in EUR



Source: Warburg Research

FFO per share development in EUR



Source: Warburg Research

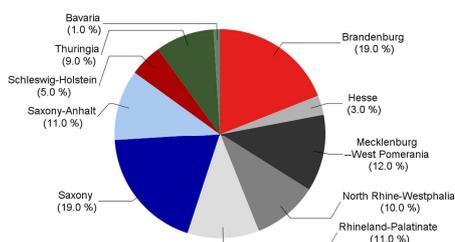
Company Background

- Founded in 2014 and headquartered in Berlin, DEFAMA focuses on the acquisition, ownership and management of retail parks in German small and medium-sized cities, predominantly in Northern and Eastern Germany.
- The investment strategy is to "buy and hold" assets with high occupancy and minor capex needs for a maximum purchase price of 9x annual rent.
- Investment volumes are EUR 1 - 5 million per asset. Anchor tenants are nationwide retailers.

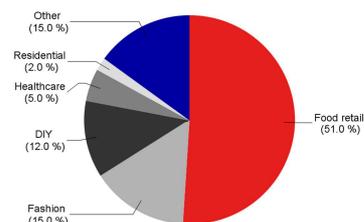
Competitive Quality

- Real estate competence: founder, major shareholder and CEO Matthias Schrade, previously oversaw as a board member responsible for acquisitions for a non-listed real estate company based in Munich.
- Unique focus: the company competes for assets that are too large for individual investors and too small for institutional investors and can "buy low".
- Strong access to local public banks networks, for whom real estate financings for DEFAMA projects are large and important deals. They in turn know smaller tenants well.
- Focus on leading centers in smaller cities ("big fish in a small pond").

Geographical breakdown of rental income % of total rental income



Rental income by sector % of rental income



Source: Warburg Research

Valuation							
	2015	2016	2017	2018e	2019e	2020e	2021e
P / E	n.a.	17.2 x	23.2 x	30.7 x	24.2 x	8.0 x	16.5 x
P / NAVPS	n.a.	1.0 x	1.2 x	1.5 x	1.5 x	1.5 x	1.5 x
Price / Book	n.a.	1.4 x	3.1 x	3.5 x	3.5 x	2.7 x	2.6 x
P / FFOPS I	n.a.	9.6 x	13.5 x	15.3 x	12.6 x	10.3 x	8.8 x
FFO I-Yield	n.a.	10.4 %	7.4 %	6.5 %	7.9 %	9.7 %	11.3 %
ROE	n.a.	10.9 %	12.4 %	12.7 %	14.5 %	38.0 %	16.0 %
Equity Ratio	32 %	32 %	21 %	20 %	17 %	19 %	17 %

Company Specific Items							
	2015	2016	2017	2018e	2019e	2020e	2021e
NAV/Share	3.26	5.10	7.60	10.45	10.61	11.15	12.12
Vacancy Rate	2.5 %	2.7 %	2.7 %	4.0 %	3.0 %	3.0 %	3.0 %

**Consolidated profit and loss**

In EUR m	2015	2016	2017	2018e	2019e	2020e	2021e
<b>Total Sales</b>	<b>1.01</b>	<b>3.44</b>	<b>5.83</b>	<b>9.02</b>	<b>11.48</b>	<b>13.80</b>	<b>15.99</b>
<b>Rental income</b>	<b>1.01</b>	<b>3.44</b>	<b>5.83</b>	<b>9.02</b>	<b>11.48</b>	<b>13.80</b>	<b>15.99</b>
Change yoy	n.a.	240.6 %	69.5 %	54.8 %	27.3 %	20.2 %	15.8 %
Property operating costs	0.15	0.60	1.24	1.93	2.58	3.11	3.60
Property management costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental profit	0.86	2.84	4.58	7.10	8.90	10.70	12.39
<b>Income from property sales</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5.50</b>	<b>0.00</b>
<b>Other revenues</b>	<b>0.00</b>	<b>0.11</b>	<b>0.12</b>	<b>-0.38</b>	<b>-0.11</b>	<b>0.00</b>	<b>0.00</b>
<b>Gross profit</b>	<b>0.87</b>	<b>2.95</b>	<b>4.70</b>	<b>6.72</b>	<b>8.79</b>	<b>16.20</b>	<b>12.39</b>
Administration expenses	0.12	0.38	0.35	0.53	0.53	0.81	0.94
Personnel expenses	0.05	0.20	0.47	0.73	0.94	1.13	1.31
Other operating income/expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unfrequent items	n.a.						
<b>EBITDA</b>	<b>0.69</b>	<b>2.36</b>	<b>3.89</b>	<b>5.45</b>	<b>7.16</b>	<b>14.25</b>	<b>10.14</b>
Valuation result	0.00	0.00	0.00	0.00	0.00	5.50	0.00
Depreciation of fixed assets	-0.23	0.69	1.22	1.75	2.18	2.76	3.04
<b>EBITA</b>	<b>0.46</b>	<b>1.67</b>	<b>2.67</b>	<b>3.70</b>	<b>4.97</b>	<b>11.49</b>	<b>7.10</b>
Amortisation of intangible assets/Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>EBIT</b>	<b>0.46</b>	<b>1.67</b>	<b>2.67</b>	<b>3.70</b>	<b>4.97</b>	<b>11.49</b>	<b>7.10</b>
Interest income	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Interest expenses	0.11	0.56	0.90	1.47	1.95	2.30	2.66
Other financial income (loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Financial result</b>	<b>-0.11</b>	<b>-0.56</b>	<b>-0.90</b>	<b>-1.47</b>	<b>-1.95</b>	<b>-2.30</b>	<b>-2.66</b>
<b>EBT</b>	<b>0.36</b>	<b>1.11</b>	<b>1.77</b>	<b>2.23</b>	<b>3.02</b>	<b>9.19</b>	<b>4.44</b>
<i>Margin</i>	35.4 %	32.2 %	30.4 %	24.7 %	26.3 %	66.6 %	27.8 %
Total taxes	-0.06	-0.22	-0.41	-0.47	-0.63	-0.63	-0.63
thereof cash taxes	-0.06	-0.22	-0.41	-0.47	-0.63	-1.93	-0.93
<b>Net income from continuing operations</b>	<b>0.30</b>	<b>0.89</b>	<b>1.36</b>	<b>1.76</b>	<b>2.38</b>	<b>7.26</b>	<b>3.51</b>
Income from discontinued operations (net of tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income before minorities</b>	<b>0.30</b>	<b>0.89</b>	<b>1.36</b>	<b>1.76</b>	<b>2.38</b>	<b>7.26</b>	<b>3.51</b>
Minority interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net income</b>	<b>0.30</b>	<b>0.89</b>	<b>1.36</b>	<b>1.76</b>	<b>2.38</b>	<b>7.26</b>	<b>3.51</b>
Number of shares, average	2.16	2.92	3.90	3.64	3.90	3.90	3.90
<b>FFO (II)</b>	<b>0.53</b>	<b>1.59</b>	<b>2.58</b>	<b>3.51</b>	<b>4.57</b>	<b>5.62</b>	<b>6.54</b>
<i>FFO I-margin</i>	52.2 %	46.2 %	44.3 %	38.9 %	39.8 %	40.7 %	40.9 %
<b>FFOPS I</b>	<b>0.24</b>	<b>0.54</b>	<b>0.66</b>	<b>0.96</b>	<b>1.17</b>	<b>1.44</b>	<b>1.68</b>
<b>EPS</b>	<b>0.14</b>	<b>0.30</b>	<b>0.38</b>	<b>0.48</b>	<b>0.61</b>	<b>1.86</b>	<b>0.90</b>
EPS adj.	0.14	0.30	0.38	0.45	0.61	1.86	0.90

\*Adjustments made for:

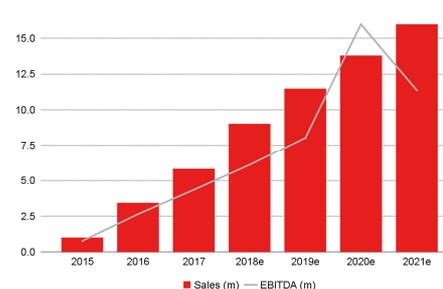
**Guidance: 2019e: FFO of EUR ~4.4m, Net profit (HGB) of >EUR 2.2m**

**Financial Ratios**

	2015	2016	2017	2018e	2019e	2020e	2021e
Property operating costs / Rental Income	14.4 %	17.3 %	21.4 %	21.4 %	22.5 %	22.5 %	22.5 %
Operating Leverage (Real Estate)	n.a.	1.3 x	2.3 x	2.5 x	4.8 x	6.1 x	7.4 x
Rental profit / interest expenses	7.5 x	5.1 x	5.1 x	4.8 x	4.6 x	4.6 x	4.7 x

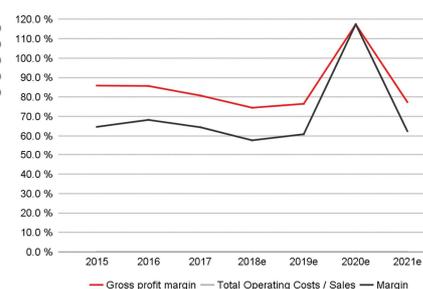
**Sales, EBITDA**

in EUR m

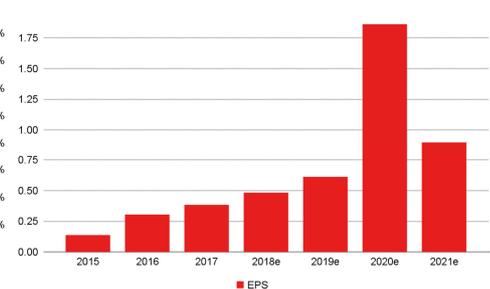


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source:

Source: Warburg Research

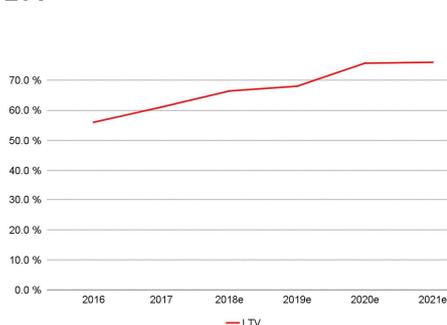
### Consolidated balance sheet

In EUR m	2015	2016	2017	2018e	2019e	2020e	2021e
<b>Assets</b>							
Goodwill and other intangible assets	0.00	0.01	0.01	0.01	0.01	0.00	0.00
thereof other intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
thereof Goodwill	0.00	0.01	0.01	0.01	0.01	0.00	0.00
Property, plant and equipment	0.00	0.03	0.03	0.04	0.04	0.04	0.04
Investment properties	14.23	31.41	51.96	77.40	92.72	101.96	116.42
Financial assets	0.04	0.05	0.24	0.24	0.24	0.24	0.24
Other long-term assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Fixed assets</b>	<b>14.28</b>	<b>31.50</b>	<b>52.24</b>	<b>77.68</b>	<b>93.00</b>	<b>102.24</b>	<b>116.70</b>
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts receivable	0.04	0.12	0.22	0.09	0.00	0.09	0.09
Liquid assets	3.71	1.46	2.49	5.23	3.61	13.20	13.08
Other short-term assets	0.08	0.17	0.46	0.56	0.65	0.56	0.56
<b>Current assets</b>	<b>3.83</b>	<b>1.75</b>	<b>3.17</b>	<b>5.88</b>	<b>4.26</b>	<b>13.85</b>	<b>13.72</b>
<b>Total Assets</b>	<b>18.10</b>	<b>33.25</b>	<b>55.41</b>	<b>83.56</b>	<b>97.26</b>	<b>116.09</b>	<b>130.43</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	2.23	3.55	3.55	3.90	3.90	3.90	3.90
Capital reserve	2.21	6.15	6.15	10.44	10.44	10.44	10.44
Retained earnings	1.28	0.94	1.59	1.94	2.31	7.15	7.88
Other equity components	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Shareholders' equity</b>	<b>5.72</b>	<b>10.64</b>	<b>11.29</b>	<b>16.28</b>	<b>16.65</b>	<b>21.49</b>	<b>22.22</b>
Minority interest	0.00	0.00	0.10	0.29	0.29	0.29	0.29
Provisions	0.06	0.20	0.36	0.97	0.34	0.34	0.34
thereof provisions for pensions and similar obligations	0.03	0.10	0.18	0.17	0.17	0.17	0.17
Financial liabilities (total)	12.24	20.83	43.07	65.85	79.24	93.22	106.83
thereof short-term financial liabilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts payable	0.02	0.08	0.19	0.15	0.15	0.15	0.15
Other liabilities	0.07	1.51	0.51	0.31	0.88	0.89	0.89
<b>Liabilities</b>	<b>12.38</b>	<b>22.61</b>	<b>44.13</b>	<b>67.28</b>	<b>80.61</b>	<b>94.60</b>	<b>108.21</b>
<b>Total liabilities and shareholders' equity</b>	<b>18.10</b>	<b>33.25</b>	<b>55.41</b>	<b>83.56</b>	<b>97.26</b>	<b>116.09</b>	<b>130.43</b>

### Financial Ratios

	2015	2016	2017	2018e	2019e	2020e	2021e
<b>Return on Capital</b>							
ROA	n.a.	3.5 %	3.1 %	2.5 %	2.6 %	6.8 %	2.8 %
ROE	n.a.	10.9 %	12.4 %	12.7 %	14.5 %	38.0 %	16.0 %
FFO I / Equity	n.a.	0.2 x	0.2 x	0.3 x	0.3 x	0.3 x	0.3 x
<b>Solvency</b>							
Net Debt	8.56	19.46	40.76	60.79	75.80	80.19	93.93
Net Financial Debt	8.53	19.37	40.58	60.62	75.63	80.02	93.76
Net Fin. Debt / EBITDA	12.3 x	8.2 x	10.4 x	11.1 x	10.6 x	5.6 x	9.2 x
LTV	59.7 %	56.0 %	61.1 %	66.4 %	68.0 %	75.7 %	76.0 %
Equity Ratio	31.6 %	32.0 %	20.5 %	19.8 %	17.4 %	18.8 %	17.3 %

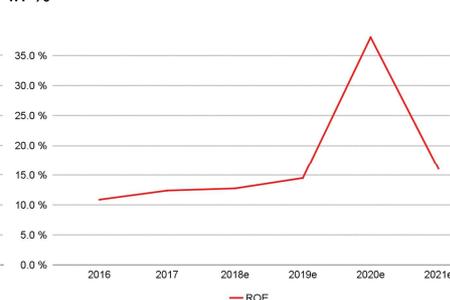
#### LTV



Source: Warburg Research

#### ROE

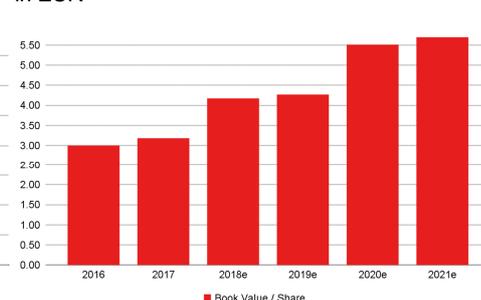
in %



Source: Warburg Research

#### Book Value per Share

in EUR



Source: Warburg Research

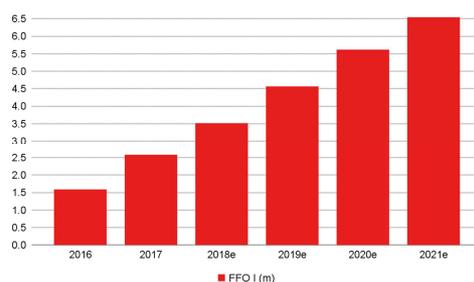
### Consolidated cash flow statement

In EUR m	2015	2016	2017	2018e	2019e	2020e	2021e
Net income	0.30	0.89	1.36	1.76	2.38	7.26	3.51
Valuation changes properties	0.00	0.00	0.00	0.00	0.00	5.50	0.00
Depreciation of fixed assets	-0.23	0.69	1.22	1.75	2.18	2.76	3.04
Amortisation of goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Amortisation of intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Increase/decrease in long-term provisions	0.00	0.07	0.08	-0.01	0.00	0.00	0.00
Deferred taxes	0.00	0.07	0.28	-0.40	0.00	0.00	0.00
Other non-cash income and expenses	n.a.	1.49	-1.30	0.00	0.00	0.00	0.00
<b>Cash Flow before NWC change</b>	<b>n.a.</b>	<b>3.21</b>	<b>1.64</b>	<b>3.10</b>	<b>4.57</b>	<b>4.52</b>	<b>6.54</b>
Increase / decrease in inventory	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts receivable	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Increase / decrease in accounts payable	n.a.	0.06	0.11	-0.04	0.00	0.00	0.00
Increase / decrease in other working capital positions	n.a.	-0.14	-0.29	-0.10	0.00	0.00	0.00
Increase / decrease in working capital (total)	n.a.	1.41	-1.48	-0.14	0.00	0.00	0.00
<b>Net cash provided by operating activities [1]</b>	<b>0.36</b>	<b>1.65</b>	<b>1.36</b>	<b>3.10</b>	<b>4.57</b>	<b>10.02</b>	<b>6.54</b>
Investments in properties	n.a.	-17.92	-21.95	-26.29	-17.50	-6.50	-17.50
Income from asset disposals	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Investments in intangible assets	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Payments for acquisitions	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Financial investments	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Investments in other assets (net)	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by investing activities [2]</b>	<b>-14.32</b>	<b>-17.92</b>	<b>-21.95</b>	<b>-26.29</b>	<b>-17.50</b>	<b>-6.50</b>	<b>-17.50</b>
Change in financial liabilities	n.a.	8.59	22.24	22.78	13.39	13.98	13.61
Dividends paid	n.a.	0.22	-0.58	-1.21	-1.41	-2.01	-2.41
Purchase of own shares	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
Capital measures	n.a.	1.32	0.00	0.35	0.00	0.00	0.00
Other	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net cash provided by financing activities [3]</b>	<b>3.71</b>	<b>14.02</b>	<b>21.63</b>	<b>25.93</b>	<b>11.32</b>	<b>6.07</b>	<b>10.83</b>
Change in liquid funds [1]+[2]+[3]	n.a.	-2.25	1.03	2.74	-1.61	9.58	-0.12
Effects of exchange-rate changes on cash	n.a.	0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and cash equivalent at end of period</b>	<b>n.a.</b>	<b>1.46</b>	<b>2.49</b>	<b>5.23</b>	<b>3.61</b>	<b>13.20</b>	<b>13.08</b>

### Financial Ratios

	2015	2016	2017	2018e	2019e	2020e	2021e
<b>Cash Flow</b>							
FFO (II)	0.53	1.59	2.58	3.51	4.57	5.62	6.54
FFOPS I	0.24	0.54	0.66	0.96	1.17	1.44	1.68
FFOPS I diluted	0.24	0.45	0.73	0.90	1.17	1.44	1.68
FFO I-Yield	n.a.	10.4 %	7.4 %	6.5 %	7.9 %	9.7 %	11.3 %
FFO I-margin	52.2 %	46.2 %	44.3 %	38.9 %	39.8 %	40.7 %	40.9 %
Interest Paid / Avg. Debt	n.a.	3.4 %	2.8 %	2.7 %	2.7 %	2.7 %	2.7 %
<b>Management of Funds</b>							
Capex/Investment Properties	n.a.	-57.0 %	-42.3 %	-34.0 %	-18.9 %	-6.4 %	-15.0 %
Avg. Working Capital / Sales	n.a.	0.9 %	0.7 %	-0.1 %	-0.9 %	-0.8 %	-0.4 %
Dividend Payout Ratio	72.8 %	65.7 %	97.4 %	80.2 %	84.2 %	33.3 %	79.3 %

### FFO



Source: Warburg Research

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“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

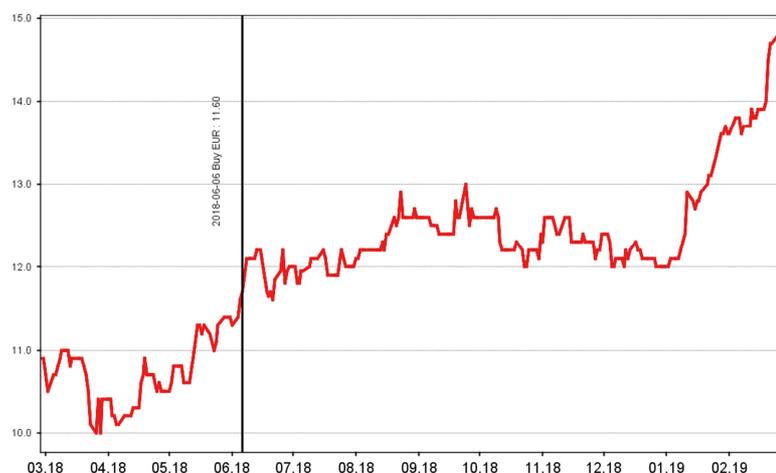
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Rating	Number of stocks	% of Universe
Buy	130	65
Hold	57	28
Sell	6	3
Rating suspended	8	4
<b>Total</b>	<b>201</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	30	73
Hold	9	22
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>41</b>	<b>100</b>

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