



Supplemental Data

as of March 31, 2010

Corporate Overview

Gagfah S.A. is the largest German listed residential property company. Gagfah acquires, owns, manages and sells residential units throughout Germany. The Company owns more than 162,000 residential units with an asset value of almost €9.2 billion. The Company also manages another 20,630 units for third parties. Gagfah has been public since 2006.

Stock Listing

Common Stock
 Frankfurt Exchange: GFJ

Asset Information

<u>Ownership type</u>	<u>Number of Units</u>	<u>% of total</u>
Owned residential	162,528	84.9%
Owned other (commercial, garage, etc)	8,257	4.3%
Managed	20,630	10.8%
Total	191,415	100.0%

Major cities: owned residential only

Dresden	40,283	24.8%
Berlin	24,126	14.8%
Hamburg	9,422	5.8%
Other	88,697	54.6%
Total	162,528	100.0%

FFO Results

	2008					2009					2010
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
FFO per share, excluding sales	€ 0.21	€ 0.17	€ 0.13	€ 0.16	€ 0.67	€ 0.20	€ 0.15	€ 0.22	€ 0.16	€ 0.73	€ 0.20
Add: profit from sales	€ 0.02	€ 0.06	€ 0.04	€ 0.10	€ 0.22	€ 0.02	€ 0.03	(€0.02)	€ 0.09	€ 0.11	€ 0.01
FFO per share, including sales	€ 0.23	€ 0.23	€ 0.17	€ 0.26	€ 0.89	€ 0.22	€ 0.18	€ 0.20	€ 0.25	€ 0.84	€ 0.21
Dividend per share	€ 0.20	€ 0.20	€ 0.20	€ 0.20	€ 0.80	€ 0.20	€ 0.20	€ 0.20	€ 0.20	€ 0.80	€ 0.20

Investor Relations

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Capitalization

Stock price March 31, 2010:	€ 6.63
Shares outstanding:	225.9
Equity cap	1,496.7
Debt	6,374.1
Total capitalization	7,870.8

GAGFAH S.A.
FFO and Valuation Summary
As of March 31, 2010

Selected Operating Data

Operating Results	2008					2009					2010	
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	
Portfolio (period end)												
Residential units	No.	176,277	175,370	174,898	172,298	172,298	171,926	169,534	169,675	165,789	165,789	162,528
Core residential rental sq meters	'000	10,623	10,573	10,545	10,394	10,394	10,372	10,224	10,233	10,009	10,009	9,821
Total sq meters	'000	11,675	11,624	11,576	11,370	11,370	11,248	11,203	11,211	10,970	10,970	10,830
Operating data												
Rental income annualized	€m	687.6	665.6	679.6	678.0	677.7	675.6	663.2	660.8	669.6	667.3	640.8
Average monthly rental income	€ / unit	€ 325	€ 316	€ 324	€ 328	€ 328	€ 327	€ 326	€ 325	€ 337	€ 335	329
Rental income, fees and other	€m	171.9	166.4	169.9	169.5	677.7	168.9	165.8	165.2	167.4	667.3	160.2
Recoverable allocations charged	€m	69.3	81.4	82.9	68.0	301.6	75.4	85.8	88.6	59.7	309.5	60.3
Recoverable operating expenses	€m	(66.8)	(79.7)	(81.9)	(65.6)	(294.0)	(72.4)	(85.1)	(84.8)	(65.4)	(307.7)	(60.4)
Subtotal NOI operations	€m	174.4	168.1	170.9	171.9	685.3	171.9	166.5	169.0	161.7	669.1	160.1
Non-recoverable expenses	€m	(46.8)	(52.0)	(60.1)	(51.3)	(210.2)	(44.2)	(47.0)	(42.6)	(46.7)	(180.5)	(34.6)
Transferable leasehold	€m	(0.5)	(0.7)	(0.4)	(0.5)	(2.1)	(0.5)	(0.6)	(0.6)	(0.6)	(2.3)	(0.6)
Profit from the leasing	€m	127.1	115.4	110.4	120.1	473.0	127.2	118.9	125.8	114.4	486.3	124.9
Profit from the leasing annualized	€m	508.3	461.6	441.6	480.4	473.0	508.8	475.6	503.2	457.6	486.3	499.6
Profit margin	%	73.9%	69.4%	65.0%	70.9%	69.8%	75.3%	71.7%	76.2%	68.3%	72.9%	78.0%
Bridge from EBIT to FFO												
EBIT	€m	115.4	103.7	91.3	(93.8)	216.6	89.7	35.0	56.6	55.8	237.1	107.9
Reorganization & restructuring expenses	€m	2.4	11.1	6.3	3.0	22.8	1.0	2.9	0.9	16.6	21.4	6.6
Depreciation & amortization	€m	1.7	1.6	1.6	4.9	9.8	1.1	0.7	1.3	1.1	4.2	1.0
EBITDA	€m	119.5	116.4	99.2	(85.9)	249.2	91.8	38.6	58.8	73.5	262.7	115.5
Results from fair value measurement	€m	(0.2)	3.2	7.0	223.0	233.0	19.2	73.1	53.5	51.2	197.0	2.1
Profit from the sale of investment property	€m	(6.4)	(18.5)	(11.1)	(22.8)	(58.8)	(5.1)	(5.4)	(2.9)	(9.4)	(22.8)	(5.5)
Disposition costs	€m	3.7	4.5	3.4	5.5	17.1	3.3	4.5	8.9	3.4	20.1	5.3
Income/expenses for share-based remuneration	€m	0.4	0.7	1.7	0.7	3.5	0.6	(2.1)	0.7	(0.6)	(1.4)	0.7
Net interest expenses (periodical)	€m	(75.5)	(71.2)	(75.8)	(74.4)	(296.9)	(72.8)	(75.4)	(73.9)	(79.3)	(301.4)	(75.3)
Current tax expenses	€m	(2.1)	(1.9)	(1.5)	(9.0)	(14.5)	(0.4)	(1.7)	(1.0)	(7.7)	(10.8)	(0.7)
Property development projects	€m	3.9	3.1	4.1	2.3	13.4	2.1	2.8	1.0	(1.5)	4.4	0.2
Multi-family home sales program	€m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3.5	2.3	5.8	1.7
Other	€m	3.0	1.1	1.7	(3.2)	2.6	6.3	0.2	1.2	4.8	12.5	1.4
FFO, excluding sales	€m	46.3	37.4	28.7	36.2	148.6	45.0	34.6	49.8	36.7	166.1	45.4
FFO per share, excluding sales	€/share	€ 0.21	€ 0.17	€ 0.13	€ 0.16	€ 0.67	€ 0.20	€ 0.15	€ 0.22	€ 0.16	€ 0.73	€ 0.20
Profit from the sale of investment property	€m	6.4	18.5	11.1	22.8	58.8	5.1	5.4	2.9	9.4	22.8	5.5
Disposition costs	€m	(3.7)	(4.5)	(3.4)	(5.5)	(17.1)	(3.3)	(4.5)	(8.9)	(3.4)	(20.1)	(5.3)
Realized valuation gains through sales	€m	2.9	0.0	1.8	5.2	9.9	1.9	4.1	2.4	12.8	21.2	1.0
FFO, including sales	€m	51.9	51.4	38.2	58.7	200.2	48.7	39.6	46.2	55.5	190.0	46.6
FFO per share, including sales	€/share	€ 0.23	€ 0.23	€ 0.17	€ 0.26	€ 0.89	€ 0.22	€ 0.18	€ 0.20	€ 0.25	€ 0.84	€ 0.21

Selected Valuation Data

Overview Net Cold Rent Multiples

GAGFAH top 20 locations

City	Q1 2010	2009
	GAGFAH (average) ¹	Feri (average) ²
Dresden	13.5	12.7
Berlin	13.2	15.2
Hamburg	15.8	18.5
Hannover	14.0	14.8
Heidenheim	13.8	n.a.
Bielefeld	12.4	15.9
Osnabrück	14.1	16.7
Braunschweig	13.5	15.4
Zwickau	11.6	n.a.
Essen	12.9	16.8
Köln	16.4	17.9
Freiburg	17.1	21.4
Düsseldorf	14.2	18.0
Iserlohn	13.1	n.a.
Bocholt	14.7	n.a.
Bremen	12.6	15.4
Frankfurt am Main	15.5	19.6
Duisburg	10.3	15.2
Leverkusen	14.6	n.a.
Göttingen	13.0	16.2
Average	13.7	16.6

Valuation Cluster

Range NCR multiple	Fair value total €m	Fair value %	Ø NCR multiple
< 10	446	4.9%	7.1
< 11	459	5.0%	10.5
< 12	706	7.7%	11.5
< 13	919	10.1%	12.5
< 14	1,251	13.7%	13.5
< 15	1,681	18.4%	14.5
< 16	1,386	15.2%	15.5
< 17	771	8.4%	16.5
< 18	505	5.5%	17.5
< 19	380	4.2%	18.6
< 20	264	2.9%	19.6
≥ 20	373	4.1%	23.2
Total	9,141	100.0%	13.7
Land and other	15		
Balance sheet total³	9,156		

³ Balance sheet data composed of €8,981.1m investment property and €174.5m assets held for sale.

¹ Multiples based on total rental income (includes HB-funds, non-core units)

² Source: Feri Research

Valuation	2008					2009					2010
	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Value of investment property (€ million)	10,080	10,076	10,061	9,774	9,774	9,672	9,066	9,007	9,015	9,015	8,981
Assets held for sale (€ million)							514	513	274	274	174
Net cold rent, fully let annualized (€ million)	703	700	700	694	699	688	689	691	677	686	667
NCR multiple (on in-place rent)	14.3x	14.4x	14.4x	14.1x	14.0x	14.1x	13.9x	13.8x	13.7x	13.5x	13.7x
Value per sq meter	€ 863	€ 867	€ 869	€ 860	€ 860	€ 860	€ 855	€ 849	€ 847	€ 847	€ 844
NOI yield	5.0%	4.6%	4.4%	4.9%	4.8%	5.3%	5.0%	5.3%	4.9%	5.2%	5.5%
Condo sales											
Units sold	529	745	720	2,783	4,777	217	899	135	1,143	2,394	305
Net cold rent of sold units	2.1	1.9	2.0	7.4	13.4	0.9	2.5	0.9	4.4	8.7	1.2
Total gross sales price	37.4	36.5	34.5	97.6	206.0	18.9	35.2	11.2	71.7	137.0	21.2
Net cold rent multiple	17.6x	19.7x	17.0x	13.1x	15.3x	21.7x	14.0x	12.5x	16.1x	15.7x	17.5x
Large multi-family home sales											
Units sold	-	-	-	-	-	-	-	-	2,935	2,935	2,770
Net cold rent of sold units	-	-	-	-	-	-	-	-	10.8	10.8	10.0
Total gross sales price	-	-	-	-	-	-	-	-	125.5	125.5	116.0
Net cold rent multiple	-	-	-	-	-	-	-	-	11.6x	11.6x	11.6x

Vacancies in Cities with Largest Holdings

	2008				2009				2010
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Dresden	7.6	6.7	6.7	4.9	5.4	5.4	6.2	5.7	6.4
Units	42,771	42,100	41,914	40,816	40,575	40,602	40,949	40,636	40,283
Berlin	2.7	2.8	2.6	2.3	2.7	2.7	2.5	2.6	3.0
Units	30,413	30,326	30,149	29,051	29,016	28,993	28,968	26,158	24,126
Hamburg	0.8	0.7	0.6	0.5	0.6	0.7	0.6	0.6	0.6
Units	9,887	9,869	9,851	9,849	9,842	9,836	9,736	9,433	9,422
Hannover	4.8	3.9	3.8	3.1	4.2	4.6	5.1	5.4	6.2
Units	6,216	6,211	6,217	6,182	6,181	6,178	6,176	6,207	6,074
Heidenheim	12.7	11.9	12.4	12.0	11.9	11.8	11.6	12.2	11.8
Units	4,820	4,813	4,808	4,786	4,806	4,790	4,789	4,780	4,721
Bielefeld	1.5	1.5	1.8	1.3	1.7	1.8	2.1	2.1	2.1
Units	4,173	4,173	4,173	4,172	4,171	4,171	4,171	4,171	4,171
Osnabrück	1.6	1.5	1.4	1.2	2.2	2.4	2.9	3.0	3.4
Units	3,584	3,584	3,581	3,560	3,560	3,529	3,514	3,501	3,503
Braunschweig	3.1	2.4	2.4	2.0	2.5	3.1	2.8	2.5	2.5
Units	3,243	3,243	3,241	3,237	3,235	3,234	3,233	3,233	3,229
Zwickau	18.5	19.7	19.9	18.2	19.0	18.3	17.7	16.8	17.3
Units	3,092	3,092	3,092	3,087	3,087	3,087	3,087	3,087	3,087
Essen	8.4	7.7	8.1	7.3	8.5	8.4	7.1	6.2	6.8
Units	2,381	2,376	2,375	2,363	2,360	2,358	2,357	2,355	2,353
Köln	2.2	2.0	2.3	2.1	2.3	2.7	2.7	2.8	2.7
Units	2,359	2,349	2,342	2,341	2,336	2,330	2,327	2,309	2,303
Freiburg	1.0	0.8	0.6	0.9	1.4	1.0	1.5	1.8	1.9
Units	1,928	1,922	1,920	1,916	1,916	1,875	1,870	1,867	1,857
Düsseldorf	2.2	1.8	1.6	1.2	2.1	2.4	2.4	1.8	1.7
Units	1,707	1,707	1,703	1,702	1,701	1,689	1,689	1,684	1,681
Iserlohn	2.0	2.0	2.3	3.0	3.8	3.5	4.7	4.5	4.5
Units	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678	1,678
Bocholt	1.3	1.0	1.7	2.2	3.0	3.7	3.6	4.1	3.4
Units	1,811	1,812	1,809	1,808	1,806	1,802	1,801	1,590	1,590
Bremen	6.4	6.3	6.8	6.1	7.2	6.8	7.1	6.8	7.4
Units	1,557	1,555	1,569	1,569	1,568	1,566	1,565	1,563	1,558
Frankfurt am Main	0.6	0.8	1.2	0.5	0.7	0.5	0.8	0.5	1.0
Units	1,725	1,723	1,719	1,691	1,687	1,681	1,678	1,666	1,542
Duisburg	15.6	15.0	17.3	16.5	18.0	18.7	17.6	18.5	18.1
Units	1,432	1,431	1,431	1,431	1,431	1,431	1,431	1,431	1,408
Leverkusen	0.4	0.5	1.0	1.7	2.5	2.1	2.3	2.8	2.8
Units	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404	1,404
Göttingen	0.0	0.1	0.1	0.1	0.3	0.2	0.2	0.5	0.4
Units	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356	1,356

GAGFAH S.A.
Capital Structure
As of March 31, 2010

Debt Maturities by Loan

Loan	Loan amount ¹ € million	Maturity
2010		
Revolving credit facility	165.0	28.09.2010
Project loans	16.4	2011
2012		
Loan 1	275.3	20.04.2012
2013		
Loan 2	1,168.9	15.05.2013
Loan 3	2,459.6	15.08.2013
Loan 4	154.6	20.10.2013
2014		
Loan 5	376.3	20.04.2014
Loan 6	351.1	20.04.2014
Loan 7	174.4	20.04.2014
Loan 8	87.5	20.04.2014
Loan 9	245.5	20.07.2014
Loan 10	361.2	20.10.2014
2015		
Loan 11	36.0	31.08.2015
Beyond 2015		
Senior loans	485.5	2037
Other	16.9	
Total	6,374.1	

Debt Structure

	Loan amount ¹ € million	Rate	Maturity
Fixed term loans	5,379.0	4.08%	2013
Floating term loans	311.3	1.76%	2012
Senior debt	485.5	2.40%	2037
Revolving credit facility	165.0	2.85%	2010
Nileg other	16.4	2.17%	2011
Other	16.9		
Total debt	6,374.1	3.79%	2015

¹ Notional loan amount

Leverage Ratio

	Balance ¹ € million	LTV
Term, senior, project debt:	6,209.1	
Line of credit	165.0	
Cash & bank balances	(210.3)	
Total net debt	6,163.8	67.32%
Investment property value (12/31/09)	8,981.1	
Assets held for sale	174.5	
Total	9,155.6	

Line of Credit Availability

	Q1 2010		
Revolver balance	165.0	Cash & bank balances	210.3
Total line capacity	300.0		
Total available	135.0		