



Supplemental Data

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Q1 2009

**GAGFAH S.A.**  
**Corporate Overview - selected financial information**  
**As of March 31, 2009**

**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 approximately 172,000 residential units with an asset value of approximately €9.7 billion. The Company also manages another 21,000 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	171.926	85,3%
Owned other (comm'l, garage etc)	8.695	4,3%
Managed	20.957	10,4%
Total	<u>201.578</u>	<u>100,0%</u>

**Major Cities: owned residential only:**

Dresden	40.575	23,6%
Berlin	29.016	16,9%
Hamburg	9.842	5,7%
Other	92.493	53,8%
Total	<u>171.926</u>	<u>100,0%</u>

**FFO Results**

	<u>FY 2008</u>					<u>FY 2009</u>
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>Full Year</u>	<u>Q1</u>
FFO per share, excluding sales	€ 0,21	€ 0,17	€ 0,13	€ 0,16	€ 0,67	€ 0,20
Add: profit from sales	€ 0,02	€ 0,06	€ 0,04	€ 0,10	€ 0,22	€ 0,02
FFO per share, including sales	€ 0,23	€ 0,23	€ 0,17	€ 0,26	€ 0,89	€ 0,22
Dividend per share	€ 0,20	€ 0,20	€ 0,20	€ 0,20	€ 0,80	€ 0,20

**Investor Relations**

Heiko Frantzen  
Head of Investor Relations  
GAGFAH S.A.  
2-4, Rue Beck  
L-1222 Luxembourg  
Phone +352 266 366 22  
[hfrantzen@gagfah.com](mailto:hfrantzen@gagfah.com)

**Capitalization**

Stock price, 3/31:	€ 3,70
Shares outstanding:	<u>226</u>
Equity Cap	835
Debt	<u>6.634</u>
Total capitalization	<u>7.469</u>

**Selected Operating and Valuation Data**

Operating results	FY 2008					FY 2009
	Q1	Q2	Q3	Q4	Full Year	Q1
<b>Portfolio</b>						
Number of units (period end)	176.277	175.370	174.898	172.298	172.298	171.926
Core Residential Rental sq meters (000s)	10.623	10.573	10.545	10.394	10.394	10.372
Total sq meters (000s)	11.675	11.624	11.576	11.370	11.370	11.248
<b>Operating data</b>						
Rental income, fees (Euro mm)	171,5	165,3	169,2	168,5	674,5	168,3
Rental income annualized (Euro mm)	686,0	661,2	676,8	674,0	674,5	673,2
Average monthly revenue per unit	€ 324	€ 314	€ 322	€ 326	€ 326	€ 326
Profit from leasing (NOI, Euro mm)	127,1	115,5	110,4	120,0	473,0	127,2
Profit from leasing annualized (NOI, Euro mm)	508,3	461,9	441,6	480,0	473,0	508,8
Profit Margin	74,1%	69,9%	65,2%	71,2%	70,1%	75,6%
<b>Bridge from EBIT to FFO (Euro mm)</b>						
<b>EBIT</b>	115,4	103,7	91,3	(93,8)	216,6	89,7
Reorganization & restructuring expenses	2,4	11,1	6,3	3,0	22,8	1,0
Depreciation & amortization	1,7	1,6	1,6	4,9	9,8	1,1
<b>EBITDA</b>	119,5	116,4	99,2	(85,9)	249,2	91,8
Results from fair value measurement	(0,2)	3,2	7,0	223,0	233,0	19,2
Profit from the sale of investment property	(6,4)	(18,5)	(11,1)	(22,8)	(58,8)	(5,1)
Disposition costs	3,7	4,5	3,4	5,5	17,1	3,3
Share-based remuneration	0,4	0,7	1,7	0,7	3,5	0,6
Net interest expenses (periodical)	(75,5)	(71,2)	(75,8)	(74,4)	(296,9)	(72,8)
Tax expenses	(2,1)	(1,9)	(1,5)	(9,0)	(14,5)	(0,4)
Commercial real estate/property development	3,9	3,1	4,1	2,3	13,4	2,1
Other	3,0	1,1	1,7	(3,2)	2,6	6,3
<b>FFO, excluding sales</b>	<b>46,3</b>	<b>37,4</b>	<b>28,7</b>	<b>36,2</b>	<b>148,6</b>	<b>45,0</b>
<b>FFO per share, excluding sales</b>	<b>€ 0,21</b>	<b>€ 0,17</b>	<b>€ 0,13</b>	<b>€ 0,16</b>	<b>€ 0,67</b>	<b>€ 0,20</b>
Profit from sale of investment property	6,4	18,5	11,1	22,8	58,8	5,1
Disposition costs	(3,7)	(4,5)	(3,4)	(5,5)	(17,1)	(3,3)
Realized valuation gains through sales	2,9	0,0	1,8	5,2	9,9	1,9
<b>FFO, including sales</b>	<b>51,9</b>	<b>51,4</b>	<b>38,2</b>	<b>58,7</b>	<b>200,2</b>	<b>48,7</b>
<b>FFO per share, including sales</b>	<b>€ 0,23</b>	<b>€ 0,23</b>	<b>€ 0,17</b>	<b>€ 0,26</b>	<b>€ 0,89</b>	<b>€ 0,22</b>

Valuation	FY 2008					FY 2009
	Q1	Q2	Q3	Q4	Full Year	Q1
Value of Investment Property (Euro mm)	10.080	10.076	10.061	9.774	9.774	9.672
Net cold rent, annualized (Euro mm)	703	700	700	694	699	688
Rental income multiple (on in place rent)	14,3x	14,4x	14,4x	14,1x	14,0x	14,1x
Value per sq meter	€ 863	€ 867	€ 869	€ 860	€ 860	€ 860
NOI yield	5,0%	4,6%	4,4%	4,9%	4,8%	5,3%
<b>Privatization sales</b>						
Units sold	529	745	720	2783	4.777	217
Net cold rent of sold units	2,1	1,9	2,0	7,4	13,4	0,9
Total gross sales price	37,4	36,5	34,5	97,6	206,0	18,9
<b>Net cold rent multiple</b>	<b>17,6x</b>	<b>19,7x</b>	<b>17,0x</b>	<b>13,1x</b>	<b>15,3x</b>	<b>21,7x</b>

Vacancies in cities with largest holdings

	FY 2008				FY 2009
	Q1	Q2	Q3	Q4	Q1
<b>Dresden</b>	<b>7,6</b>	<b>6,7</b>	<b>6,7</b>	<b>4,9</b>	<b>5,4</b>
Units	42.771	42.100	41.914	40.816	40.575
<b>Berlin</b>	<b>2,7</b>	<b>2,8</b>	<b>2,6</b>	<b>2,3</b>	<b>2,7</b>
Units	30.413	30.326	30.149	29.051	29.016
<b>Hamburg</b>	<b>0,8</b>	<b>0,7</b>	<b>0,6</b>	<b>0,5</b>	<b>0,6</b>
Units	9.887	9.869	9.851	9.849	9.842
<b>Hannover</b>	<b>4,8</b>	<b>3,9</b>	<b>3,8</b>	<b>3,1</b>	<b>4,2</b>
Units	6.216	6.211	6.217	6.182	6.181
<b>Heidenheim</b>	<b>12,7</b>	<b>11,9</b>	<b>12,4</b>	<b>12,0</b>	<b>11,9</b>
Units	4.820	4.813	4.808	4.786	4.806
<b>Bielefeld</b>	<b>1,5</b>	<b>1,5</b>	<b>1,8</b>	<b>1,3</b>	<b>1,7</b>
Units	4.173	4.173	4.173	4.172	4.171
<b>Osnabrück</b>	<b>1,6</b>	<b>1,5</b>	<b>1,4</b>	<b>1,2</b>	<b>2,2</b>
Units	3.584	3.584	3.581	3.560	3.560
<b>Braunschweig</b>	<b>3,1</b>	<b>2,4</b>	<b>2,4</b>	<b>2,0</b>	<b>2,5</b>
Units	3.243	3.243	3.241	3.237	3.235
<b>Zwickau</b>	<b>18,5</b>	<b>19,7</b>	<b>19,9</b>	<b>18,2</b>	<b>19,0</b>
Units	3.092	3.092	3.092	3.087	3.087
<b>Essen</b>	<b>8,4</b>	<b>7,7</b>	<b>8,1</b>	<b>7,3</b>	<b>8,5</b>
Units	2.381	2.376	2.375	2.363	2.360
<b>Köln</b>	<b>2,2</b>	<b>2,0</b>	<b>2,3</b>	<b>2,1</b>	<b>2,3</b>
Units	2.359	2.349	2.342	2.341	2.336
<b>Frankenthal</b>	<b>9,8</b>	<b>7,8</b>	<b>7,0</b>	<b>6,3</b>	<b>6,6</b>
Units	2.116	2.114	2.109	2.108	2.108
<b>Freiburg</b>	<b>1,0</b>	<b>0,8</b>	<b>0,6</b>	<b>0,9</b>	<b>1,4</b>
Units	1.928	1.922	1.920	1.916	1.916
<b>Bocholt</b>	<b>1,3</b>	<b>1,0</b>	<b>1,7</b>	<b>2,2</b>	<b>3,0</b>
Units	1.811	1.812	1.809	1.808	1.806
<b>Frankfurt am Main</b>	<b>0,6</b>	<b>0,8</b>	<b>1,2</b>	<b>0,5</b>	<b>0,7</b>
Units	1.725	1.723	1.719	1.691	1.687
<b>Düsseldorf</b>	<b>2,2</b>	<b>1,8</b>	<b>1,6</b>	<b>1,2</b>	<b>2,1</b>
Units	1.707	1.707	1.703	1.702	1.701
<b>Iserlohn</b>	<b>2,0</b>	<b>2,0</b>	<b>2,3</b>	<b>3,0</b>	<b>3,8</b>
Units	1.678	1.678	1.678	1.678	1.678
<b>Bremen</b>	<b>6,4</b>	<b>6,3</b>	<b>6,8</b>	<b>6,1</b>	<b>7,2</b>
Units	1.557	1.555	1.569	1.569	1.568
<b>Duisburg</b>	<b>15,6</b>	<b>15,0</b>	<b>17,3</b>	<b>16,5</b>	<b>18,0</b>
Units	1.432	1.431	1.431	1.431	1.431
<b>Leverkusen</b>	<b>0,4</b>	<b>0,5</b>	<b>1,0</b>	<b>1,7</b>	<b>2,5</b>
Units	1.404	1.404	1.404	1.404	1.404

GAGFAH S.A.  
**Capital Structure**  
As of March 31, 2009

**Debt Maturities by Loan**

Loan	Loan Amount	Maturity
	Euro MM	
<b>2010</b>		
Revolving credit facility	235,0	28.09.2010
Project loans	25,4	2010
<b>2012</b>		
Loan 1	278,0	20.04.2012
<b>2013</b>		
Loan 2	1.196,3	15.05.2013
Loan 3	2.652,9	15.08.2013
Loan 4	156,0	20.10.2013
<b>2014</b>		
Loan 5	378,8	20.04.2014
Loan 6	351,1	20.04.2014
Loan 7	175,0	20.04.2014
Loan 8	91,0	20.04.2014
Loan 9	2,7	20.04.2014
Loan 10	245,5	20.07.2014
Loan 11	361,2	20.10.2014
<b>2015</b>		
Loan 12	7,5	31.01.2015
Loan 13	36,0	31.08.2015
<b>Beyond 2015</b>		
Senior loans	513,9	2036
<b>Total</b>	<b>6.706,3</b>	

**Leverage Ratio**

	Balance	LTV
	Euro MM	
Term, Senior, Project Debt:	6.471,3	
Line of credit	235,0	
<b>Total debt</b>	<b>6.706,3</b>	<b>69,34%</b>
Investment property value (3/31/09)	9.672,1	

**Debt Structure**

	Balance	Rate	Maturity
	Euro MM		
Fixed term loans	5.607,9	3,96%	2013
Floating term loans	321,5	3,58%	2012
Senior debt	513,9	2,38%	2036
Revolving credit facility	235,0	3,56%	2010
Nilieg Other	28,0	2,46%	2010
<b>Total Debt</b>	<b>6.706,3</b>		

**Line of credit availability**

Euro MM			
	<b>Q1 2009</b>		
Revolver Balance	235,0	Cash & Bank Balances	179,7
Total Line capacity	300,0		
<b>Total Available</b>	<b>65,0</b>		