

# Quarterly Statements

## 1st to 3rd Quarter 2016

fair value  
REIT

Key figures Fair Value Group			
		1/1 – 30/9/2016	1/1 – 30/9/2015
<b>Revenues and earnings</b>			
Rental income	in € thousand	17,145	17,413
Net rental income	in € thousand	11,606	12,755
Operating result (EBIT)	in € thousand	10,586	13,459
Group net profit after taxes	in € thousand	4,524	7,800
Earnings per share (undiluted/diluted)	in €	0.32/0.32	0.66/0.64
Adjusted consolidated net income (EPRA-Earnings)/FFO	in € thousand	4,440	4,467
EPRA-Earnings/FFO per share (undiluted/diluted)	in €	0.31/0.31	0.38/0.36
<b>Assets and capital</b>		30/9/2016	31/12/2015
Non-current assets	in € thousand	292,927	296,914
Current assets	in € thousand	19,390	21,702
Non-current assets held for sale	in € thousand	7,505	11,750
Total assets	in € thousand	319,822	330,366
Equity/Net asset value (NAV)	in € thousand	118,205	117,278
Equity ratio	in %	37.0	35.5
Immovable assets	in € thousand	291,310	299,544
Equity within the meaning of Sec. 15 REITG	in € thousand	181,027	178,438
Equity ratio within the meaning of Sec. 15 REITG (minimum 45 %)	in %	62.1	59.6
<b>Real estate investments</b>		30/9/2016	31/12/2015
Number of properties	amount	37	40
Market value of properties	in € million	291	300
Contractual rent p.a.	in € million	22.3	23.1
Potential rent p.a.	in € million	25.1	26.0
Occupancy	in %	88.9	89.2
Remaining term of rental agreements	years	4.7	4.9
Contractual rental yield before costs	in %	7.7	7.7

Further key figures			
		30/9/2016	31/12/2015
Number of shares in circulation	in pieces	14,029,013	14,029,013
Net asset value (NAV) per share	in €	8.43	8.36
EPRA-NAV per share	in €	8.43	8.36
Number of employees (including Management Board)		4	4

# Letter to Shareholders

Dear shareholders and business partners,  
ladies and gentlemen,

In the first nine months of the current fiscal year 2016, the Fair Value Group generated rental income of €17.1 million thereby meeting its budget target. Through 30 September 2016, we entered into lease agreements for vacancies, some of which have yet to be handed over to the tenants. After including, on a pro forma basis, these lease agreements, the occupancy rate of the overall portfolio increases from a current level of around 89 % of potential rent to around 92 %. We see these successful lets as proof of the quality of our properties as well as of the stability of the letting markets in our preferred secondary locations in Germany.

Net rental income of €11.6 million was down €1.1 million on the previous-year figure. This decrease resulted from temporary vacancies as well as increased property-related expenses for maintenance and rentals; however, it was more than compensated for by a decline in general administrative and interest expenses.

As a result, funds from operations (FFO) adjusted for measurement and special effects before non-controlling interests amounted to €7.3 million, up 8 % on the FFO of the previous year of €6.8 million. The ratio of FFO to rental income has thus improved further to 43 % compared to 39 % in the nine months of the previous year.

After deducting the profit/loss attributable to non-controlling interests, the FFO for the shareholders of Fair Value REIT-AG came to €4.45 million, falling only marginally short of the previous-year figure of €4.47 million due to the higher shares of profit/loss attributable to non-controlling interests.

As of 30 September 2016, equity of €118.2 million was reported compared to €117.3 million at year-end 2015. The net asset value (NAV) for each share outstanding increased from €8.36 at year-end 2015 to €8.43. It should be noted here that the dividend for the previous year of €3.5 million or €0.25 per share was paid out in July 2016. The REIT equity ratio increased from 59.6 % of immovable assets to 62.1 % as of year-end 2015.

The operating business result of the first nine months of the current fiscal year 2016 also reflects increased costs for those lease agreements for vacancies that have already been entered into. In light of this, we have specified our existing guidance for 2016 as a whole and, based on the existing portfolio, expect FFO in 2016 at the lower end of the communicated range of between €0.44 and €0.46 per share outstanding. We reconfirm our target dividend of €0.25 per share for the fiscal year 2016.

Munich, 10 November 2016



Frank Schaich, CEO



Patrick Kaiser, CFO

# Group Interim Management Report

## Condensed interim group management report as of 30 September 2016

### Portfolio

As of 30 September 2016 the total portfolio of directly and indirectly held properties of the Fair Value Group consisted of 37 properties (31 December 2015: 40 properties). The market values of the properties totalling around €291 million (31 December 2015: €300 million) are equivalent to the fair values pursuant to IFRS 13.

At 88.9 %, the income-weighted occupancy rate of the portfolio as of 30 September 2016 was down slightly on the rate as of 31 December 2015 (89.2 %). As of 30 September 2016, the weighted average remaining term of the lease agreements stood at 4.7 years compared to 4.9 years as of 31 December 2015.

After including, on a pro forma basis, those lease agreements already entered into on 30 September 2016 for vacancies that are yet to be handed over to the tenants, the profit-weighted occupancy rate of the portfolio as of 30 September 2016 stood at €23.1 million or 91.8 % of potential rents of €25.1 million.

The table below provides an overview of the real estate assets allocated to the Group as of 30 September 2016.

#### Real estate assets of Fair Value Group as of 30 September 2016

	Total plot size [m <sup>2</sup> ]	Total lettable space [m <sup>2</sup> ]	Annualized contractual rent [€ thousand]	Market value 30 Sep 2016 <sup>1)</sup> [€ thousand]	Occupancy rate <sup>2)</sup> [%]	Ø secured remaining term of lease agreements <sup>2)</sup> [Years]	Contractual rent returns before costs [%]	Participating interests [%]
Direct investments segment	76,521	69,930	4,885	62,250	96.6	6.8	7.8	100
Subsidiaries segment	347,670	193,256	17,447	229,060	87.0	4.1	7.6	51
<b>Total portfolio</b>	<b>424,191</b>	<b>263,186</b>	<b>22,332</b>	<b>291,310</b>	<b>88.9</b>	<b>4.7</b>	<b>7.7</b>	<b>62</b>

#### Notes

<sup>1)</sup> Based on market valuations of CBRE GmbH, Frankfurt am Main, as of 31 December 2015 plus value-adding capital expenditures totalling €3,251 thousand in Eisenhüttenstadt and Zittau

<sup>2)</sup> Income weighted

## Financial position and performance

### Financial performance

in € thousand	1/1–30/9/2016	1/1–30/9/2015	Change	
			in € thousand	in %
<b>Rental income</b>	<b>17,145</b>	<b>17,413</b>	<b>(268)</b>	<b>(2)</b>
Service charge income	3,474	3,962	(488)	(12)
Service charge expenses	(6,429)	(6,024)	405	7
Other property-related expenses incl. ground rent	(2,584)	(2,596)	(18)	(1)
<b>Net rental income</b>	<b>11,606</b>	<b>12,755</b>	<b>(1,149)</b>	<b>(9)</b>
General administrative expenses	(1,697)	(2,855)	(1,158)	(41)
Other operating income and expenses, disposal and measurement gains/losses	677	3,589	(2,912)	(81)
<b>Operating result</b>	<b>10,586</b>	<b>13,459</b>	<b>(2,873)</b>	<b>(21)</b>
Net interest expenses	(2,948)	(3,356)	(408)	(12)
Share of profit/loss attributable to non-controlling interests	(3,110)	(2,303)	807	35
Income taxes	(4)	–	(4)	n/a
<b>Group net profit</b>	<b>4,524</b>	<b>7,800</b>	<b>(3,276)</b>	<b>(42)</b>

At €17.1 million, rental income in the first nine months of the current fiscal year 2016 was down around 2 % on the previous year figure (€17.4 million) due to sales of properties in the meantime. Net rental income of €11.6 million was down €1.1 million, or 9 %, on the previous-year figure of €12.8 million on account of vacancy-related lower service charge income and a rise in property-related expenses.

General administrative expenses decreased to €1.7 million and were down by €1.1 million or 41 % on the previous-year figure of €2.9 million due to reduced costs for consulting and personnel at the level of Fair Value REIT-AG as well as at the level of the subsidiaries. At €0.7 million, the balance of other income and expenses as well as of disposal and measurement gains and losses was down €2.9 million on the previous-year income of €3.6 million. The high level of previous-year income was due to non-cash special effects following transactions of investments and land.

This produced an operating result of €10.6 million, which was down €2.9 million, or 21 %, on the comparative figure for the previous year (€13.5 million).

At €2.9 million, net interest expenses within the Group were down €0.4 million or 12 % on the previous-year figure of €3.3 million. Of this expense, around €0.25 million is attributable to the redemption premium of 3 % of the nominal amount of the convertible bond (€8.46 million). This had been repaid prematurely on 19 February 2016 at the request of the creditors as a result of the change of control at Fair Value REIT-AG.

After deducting the share of profit/loss attributable to non-controlling interests of €3.1 million (previous year: €2.3 million), the Fair Value Group closed the first nine months of the current fiscal year 2016 with a group net profit of €4.5 million (previous year: €7.8 million).

At €7.3 million, the operating business result of the Fair Value Group adjusted for the costs of measurement/disposal and other special effects (EPRA earnings/FFO) was up €0.5 million or 7 % in the first nine months of the current fiscal year compared to the figure of €6.8 million for the relevant period of the previous year.

After deducting the profit/loss attributable to non-controlling interests, the FFO came to €4.4 million and was therefore at the previous-year level.

In terms of the number of shares outstanding of around 14.03 million in the first nine months of 2016, the FFO remained unchanged at €0.31 after €0.36 in the previous year (weighted average number of shares outstanding (diluted) of 12.69 million).

**Adjusted profit/loss of the Group  
(EPRA earnings or FFO)**

in € thousand	1/1 – 30/9/2016				1/1 – 30/9/2015			
	Consolidated statement of income	Adjustment for one-off effects		Adjusted consolidated statement of income	Consolidated statement of income	Adjustment for one-off effects		Adjusted consolidated statement of income
		Acquisition, selling and measurement gains/losses	Other			Acquisition, selling and measurement gains/losses	Measurement Interest rate swaps/ interest caps	
Rental income	17,145	–	–	17,145	17,413	–	–	17,413
Non-recoverable service charge expenses	(2,961)	–	–	(2,961)	(2,062)	–	–	(2,062)
Other property-related expenses	(2,578)	–	–	(2,578)	(2,596)	–	–	(2,596)
<b>Net rental income</b>	<b>11,606</b>	<b>–</b>	<b>–</b>	<b>11,606</b>	<b>12,755</b>	<b>–</b>	<b>–</b>	<b>12,755</b>
General administrative expenses	(1,697)	–	–	(1,697)	(2,885)	–	–	(2,855)
Other operating income and expenses	(102)	236	–	134	3,107	(2,877)	–	230
Profit/loss from disposal of investment property	–	–	–	–	(108)	108	–	–
Measurement result	779	(779)	–	–	590	(590)	–	–
<b>Operating result</b>	<b>10,586</b>	<b>(543)</b>	<b>–</b>	<b>10,043</b>	<b>13,459</b>	<b>(3,359)</b>	<b>–</b>	<b>10,100</b>
Net interest expense/taxes	(2,952)	–	254	(2,698)	(3,356)	–	42	(3,314)
<b>Profit/loss before non-controlling interests</b>	<b>7,634</b>	<b>(543)</b>	<b>254</b>	<b>7,345</b>	<b>10,103</b>	<b>(3,359)</b>	<b>42</b>	<b>6,786</b>
Share of profit/loss attributable to non-controlling interests	(3,110)	205	–	(2,905)	(2,303)	(9)	(7)	(2,319)
<b>Group net profit</b>	<b>4,524</b>	<b>(338)</b>	<b>254</b>	<b>4,440</b>	<b>7,800</b>	<b>(3,368)</b>	<b>35</b>	<b>4,467</b>
Profit/loss of the Group per share (basic/diluted)	0.32/0.32	–	–	0.31/0.31	0.66/0.64 <sup>1)</sup>	–	–	0.38/0.36 <sup>1)</sup>

<sup>1)</sup> Weighted number of shares outstanding: 11,823,736 basic/12,691,428 diluted

<b>Cash and cash equivalents</b>		
in € thousand	<b>1/1 – 30/9/2016</b>	<b>1/1 – 30/9/2015</b>
Net cash flow from operating activities	2,165	4,535
Net cash flow from investing activities	9,024	(9,270)
Net cash flow from financing activities	(14,786)	(7,928)
Change in the basis of consolidation	–	12,301
Change in cash and cash equivalents	(3,597)	(12,663)
Cash and cash equivalents at the beginning of the period	16,028	14,588
<b>Cash and cash equivalents at the end of the period</b>	<b>12,431</b>	<b>14,226</b>

**Cash flow from operating activities** The net cash flow from operating activities generated in the reporting period came to €2.2 million, which is €2.3 million below the previous-year level. The changes in assets and equity and liabilities resulted in an outflow of €3.0 million following an inflow of €0.1 million in the previous year. Adjusted for the changes in assets and equity and liabilities, the cash flow from operating activities came to €5.2 million following €4.4 million in the previous year.

**Cash flow from investing activities** Investing activities resulted in a cash inflow of €9.0 million. This resulted from the sale of properties with total cash receipts of €12.3 million and recognized investments in direct investments of €3.3 million. The cash outflow in the previous year of €9.3 million was attributable to the receipt of purchase prices totalling €13.1 million, which were counterbalanced by the cash paid for the acquisition of interests in subsidiaries and of properties totalling €22.4 million.

**Cash flow from financing activities** The cash outflow from financing activities of €14.8 million (previous year: €7.9 million) was largely due to the repayment of liabilities to banks totalling €24.2 million, proceeds from borrowings of €13.0 million and from the payment of the dividends for the fiscal year 2015 of €3.5 million.

**Liquidity** Cash and cash equivalents in the Group decreased by €3.6 million in the first nine months of the current fiscal year to €12.4 million (previous-year period: decrease of €0.4 million to €14.2 million). The decrease is largely due to the value-adding capital expenditures for the properties in Zittau and Eisenhüttenstadt.

## Financial position

**Assets** Total assets amounted to €319.8 million as of 30 September 2016, down 2 % on the level as of 31 December 2015 (€330.4 million).

Non-current assets of around €292.9 million accounted for 92% of total assets (31 December 2015: €296.9 million or 90 %). Cash and cash equivalents of €12.4 million accounted for 64 % of current assets of €19.4 million and 6 % of total assets (31 December 2015: €21.7 million). At €7.0 million, receivables and other assets accounted for 36 %. Non-current assets held for sale accounted for €7.5 million or 2 % of total assets (31 December 2015: €11.8 million or 4 % of total assets).

**Equity and liabilities** On 30 September 2016, assets of €118.2 million (37 %) were financed by equity attributable to the shareholders of Fair Value REIT-AG and €201.6 million (63 %) by liabilities.

Here it must be taken into account that the non-controlling interests in subsidiaries of €62.8 million were recognised under liabilities pursuant to IFRSs. For the calculation of the minimum equity ratio for the purpose of the REIT law, interests in subsidiaries included in the consolidated financial statements not belonging to the parent company and recognised as debt capital are treated as equity. Group equity adjusted accordingly totalled €181.0 million or 57 % of the total equity and liabilities (31 December 2015: €178.4 million or 54 %).

With immovable assets totalling €291.3 million as of 30 September 2016, the REIT equity ratio amounted to 62.1 % (31 December 2015: 59.6 %).

**Financial liabilities** The financial liabilities of the Group amounted to €132.9 million on 30 September 2016 or 42 % of total assets (31 December 2015: €144.1 million or 44 %). Of this amount, €9.1 million or 7 % were current (31 December 2015: €18.1 million or 13 %).

**Equity/net asset value (NAV)** Adding the market values of the Group's properties, taking into account the other items in the statement of financial position, resulted in a net asset value (NAV) as of 30 September 2016 of €118.2 million, compared to €117.3 million as of 31 December 2015.

The 14,029,013 shares outstanding as of the reporting date produced a NAV of €8.43 per share following €8.36 as of 31 December 2015. This NAV is also equivalent to the EPRA-NAV as there are no derivative financial instruments existed.

<b>NAV in the consolidated statement of financial position</b>		
in € thousand	30/9/2016	31/12/2015
Market value of properties (including those held for sale)	291,310	299,544
Other assets less other liabilities	26,474	27,400
Non-controlling interests	(62,822)	(61,160)
Financial liabilities	(132,926)	(144,113)
Other liabilities	(3,831)	(4,393)
<b>Net asset value</b>	<b>118,205</b>	<b>117,278</b>
Net asset value per share	8.43	8.36

## Subsequent Events

On 31 October 2016, Frank Schaich, the long-standing sole Management Board member resigned from the Management Board effective 31 March 2017. He is leaving the Company on the best of terms with the Supervisory Board of the Company in order to devote himself to new tasks in future.

The announcement is connected with Mr. Schaich's resignation from the Management Board of the majority shareholder DEMIRE Deutsche Mittelstand Real Estate AG (DEMIRE) effective at the close of 31 October 2016.

The Supervisory Board appointed Mr. Patrick Kaiser as an additional member of the Management Board of Fair Value REIT-AG for three years effective 1 November 2016. Mr. Kaiser is currently and will continue to act as commercial director of DEMIRE as well as general manager of DEMIRE Immobilien Management GmbH. Mr. Kaiser took over the role of CFO of Fair Value REIT-AG.

## Risk Report

The Fair Value Group is exposed to a variety of risks on account of its business activities. In addition to economic risks, these primarily relate to rental risks, rental loss risks as well as interest and liquidity risks. The risk management system as well as the Company's general risks are described in detail in Fair Value REIT-AG's 2015 Annual Report.

The Management Board still does not expect any risks to occur in the coming 12 months that could jeopardise the ability of Fair Value REIT-AG to continue as a going concern.

## Forecast Report

The Management Board views the operating business result of the first nine months of the current fiscal year 2016 as confirmation of its guidance for the fiscal year 2016 given in the 2015 annual report. However, in light of the costs for those lease agreements for vacancies that have already been entered into, the Management Board specifies its guidance and, based on the existing portfolio, expects FFO in 2016 at the lower end of the communicated range of between around €10.5 million and €10.8 million before non-controlling interests.

With the share of directly held properties not having changed and thus also the share of non-controlling interests in group earnings, the Management Board expects FFO after non-controlling interests at the lower end of the communicated range of between €6.2 million and €6.5 million for 2016. This corresponds to FFO of between €0.44 and €0.46 per share currently outstanding.

The target dividend for 2016 remains unchanged at €0.25 per share outstanding.

Munich, 8 November 2016

Fair Value REIT-AG



Frank Schaich, CEO



Patrick Kaiser, CFO



# Consolidated Interim Financial Statements

## Consolidated Statement of Financial Position

Consolidated statement of financial position		
in € thousand	30/9/2016	31/12/2015
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible assets	76	78
Property, plant and equipment	26	26
Investment property	283,805	287,794
Other receivables	9,020	9,016
<b>Total non-current assets</b>	<b>292,927</b>	<b>296,914</b>
<b>Current assets</b>		
Trade receivables	3,396	2,757
Income tax receivables	10	22
Other receivables	3,553	2,895
Cash and cash equivalents	12,431	16,028
<b>Total current assets</b>	<b>19,390</b>	<b>21,702</b>
Non-current assets held for sale	7,505	11,750
<b>Total assets</b>	<b>319,822</b>	<b>330,366</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Issued capital	28,221	28,221
Capital reserves	99,639	99,729
Revaluation reserve	(16)	(16)
Loss carryforward	(9,241)	(10,258)
Treasury shares	(398)	(398)
<b>Total equity</b>	<b>118,205</b>	<b>117,278</b>
<b>Non-current liabilities</b>		
Non-controlling interests	62,822	61,160
Financial liabilities	123,785	125,995
Other liabilities	3	1,076
<b>Total non-current assets</b>	<b>186,610</b>	<b>188,231</b>
<b>Current liabilities</b>		
Provisions	253	743
Financial liabilities	9,141	18,118
Trade payables	1,785	2,679
Other liabilities	3,828	3,317
<b>Total current liabilities</b>	<b>15,007</b>	<b>24,857</b>
<b>Total equity and liabilities</b>	<b>319,822</b>	<b>330,366</b>

## Consolidated Statement of Income

<b>Consolidated statement of income</b>		
in € thousand	1/1 – 30/9/2016	1/1 – 30/9/2015
Rental income	17,145	17,413
Service charge income	3,474	3,962
Ground rent	(6)	–
Service charge expenses	(6,429)	(6,024)
Other property-related expenses	(2,578)	(2,596)
<b>Net rental income</b>	<b>11,606</b>	<b>12,755</b>
<b>General administrative expenses</b>	<b>(1,697)</b>	<b>(2,885)</b>
Other operating income	216	4,068
Other operating expenses	(318)	(961)
<b>Other operating income less other operating expenses</b>	<b>(102)</b>	<b>3,107</b>
Net income from the disposal of investment property	12,275	–
Expenses in connection with investment property liabilities	(12,275)	(108)
<b>Gain on the the disposal of investment property</b>	<b>–</b>	<b>(108)</b>
Measurement gains	850	590
Measurement losses	(71)	–
<b>Measurement result</b>	<b>779</b>	<b>590</b>
<b>Operating result</b>	<b>10,586</b>	<b>13,459</b>
Share of profit/loss attributable to non-controlling interests	(3,110)	(2,303)
Net interest expense	(2,948)	(3,356)
<b>Financial result</b>	<b>(6,058)</b>	<b>(5,659)</b>
<b>Group profit before taxes</b>	<b>4,528</b>	<b>7,800</b>
Income taxes	(4)	–
<b>Group net profit</b>	<b>4,524</b>	<b>7,800</b>

## Consolidated Statement of Comprehensive Income

Consolidated statement of comprehensive income		
in € thousand	1/1 – 30/9/2016	1/1 – 30/9/2015
<b>Group net profit</b>	<b>4,524</b>	<b>7,800</b>
Other comprehensive income	–	–
Gains (+) / losses (–) from cash flow hedges	–	–
minus non-controlling interests – gains (–) / losses (+)	–	–
Gains (+) / losses (–) from cash flow hedges of associated companies	–	–
<b>Total other comprehensive income</b>	<b>–</b>	<b>–</b>
<b>Total comprehensive income</b>	<b>4,524</b>	<b>7,800</b>

## Consolidated Statement of Changes in Equity

Consolidated statement of changes in equity							
in € thousand except for outstanding shares	Number of outstanding shares	Issued capital	Capital reserves	Treasury shares	Revaluation reserve	Retained earnings	Total
<b>As of 1 January 2015</b>	<b>9,325,572</b>	<b>18,814</b>	<b>74,387</b>	<b>(398)</b>	<b>(18)</b>	<b>(14,512)</b>	<b>78,273</b>
Equity instrument	–	–	90	–	–	–	90
Capital increase	4,703,441	9,407	25,287	–	–	–	34,694
Dividends	–	–	–	–	–	(2,331)	(2,331)
Group net profit	–	–	–	–	–	7,800	7,800
<b>As of 30 September 2015</b>	<b>14,029,013</b>	<b>28,221</b>	<b>99,764</b>	<b>(398)</b>	<b>(18)</b>	<b>(9,043)</b>	<b>118,527</b>
<b>As of 1 January 2016</b>	<b>14,029,013</b>	<b>28,221</b>	<b>99,729</b>	<b>(398)</b>	<b>(16)</b>	<b>(10,258)</b>	<b>117,278</b>
Group profit after taxes	–	–	–	–	–	4,524	4,524
Dividends	–	–	–	–	–	(3,507)	(3,507)
Equity instrument	–	–	(90)	–	–	–	(90)
<b>As of 30 September 2016</b>	<b>14,029,013</b>	<b>28,221</b>	<b>99,639</b>	<b>(398)</b>	<b>(16)</b>	<b>(9,241)</b>	<b>118,205</b>

## Consolidated Statement of Cash Flows

<b>Consolidated statement of cash flows</b>		
in € thousand	1/1 – 30/9/2016	1/1 – 30/9/2015
<b>Group net profit/loss</b>	<b>4,524</b>	<b>7,800</b>
Interest expenses	2,983	3,365
Interest income	(35)	(9)
Depreciation of property, plant and equipment and amortisation of intangible assets	2	32
(Gains) Losses on the disposal of investment property	–	108
Measurement result	(779)	(590)
Financing costs	15	–
Non-cash income from the acquisition of non-controlling interests	–	(3,607)
Other non-cash expenses and income	92	208
Shares of profit/loss attributable to non-controlling interests	3,110	2,303
Distributions to non-controlling interests	(1,468)	(1,472)
Interest paid	(3,307)	(3,757)
Interest received	46	9
Changes in assets and equity and liabilities		
(Increase) / Decrease in trade receivables	(639)	588
(Increase) / Decrease in other assets	(709)	427
(Decrease) / Increase in provisions	(490)	108
(Decrease) / Increase in trade payables	(894)	(665)
(Decrease) / Increase in other liabilities	(286)	(313)
<b>Net cash flow from operating activities</b>	<b>2,165</b>	<b>4,535</b>
Cash paid for the purchase of interests in subsidiaries	–	(12,274)
Investments in investment properties	(3,251)	(10,100)
Proceeds from disposal of investment properties / assets under construction	12,275	13,132
Purchase of property, plant and equipment and intangible assets	–	(28)
<b>Net cash flow from investing activities</b>	<b>9,024</b>	<b>(9,270)</b>
Payments to non-controlling interests	–	(1,842)
Severance payments to former non-controlling interests	20	–
Proceeds from borrowings	13,000	8,283
Repayment of financial liabilities	(24,209)	(44,970)
Reversal of interest rate hedge	–	(1,853)
Dividend payments	(3,507)	(2,331)
Capital increase	(90)	34,785
<b>Net cash flow from financing activities</b>	<b>(14,786)</b>	<b>(7,928)</b>
Change in the basis of consolidation	–	12,301
<b>Change in cash and cash equivalents</b>	<b>(3,597)</b>	<b>(12,663)</b>
Cash and cash equivalents at the beginning of the period	16,028	14,588
<b>Cash and cash equivalents at the end of the period</b>	<b>12,431</b>	<b>14,226</b>

## Notes

### (1) General corporate information

Fair Value REIT-AG is a stock corporation founded and based in Germany. The Company does not have any branch offices. Following its registration as a stock corporation on 12 July 2007, Fair Value REIT-AG (the "Company") has been listed on the stock exchange since 16 November 2007. It qualified as a real estate investment trust (REIT) on 6 December 2007. The shares of Fair Value REIT-AG are publicly traded. The registered offices of the Company have been located in Gräfelfing in the Munich district since 5 October 2016.

As a real estate investment firm, the Company concentrates on the acquisition and management of commercial property in Germany. Its investing activities focus on retail and office property at secondary locations. Fair Value REIT-AG invests directly in real estate as well as indirectly via the acquisition of investments in real estate partnerships. Information on the group structure is presented in note 2.

Due to its investment in a total of nine (31 December 2015: ten) closed-end real estate funds as well as six additional entities, the Company is required to prepare consolidated financial statements.

### (2) Significant accounting, measurement and consolidation methods

**Basis of presentation of the financial statements** The interim consolidated financial statements of Fair Value REIT-AG were prepared in accordance with the International Financial Reporting Standards ("IFRSs") of the International Accounting Standards Board (IASB), taking into account IAS 34 "Interim Financial Reporting".

Accordingly, certain information and disclosures that would usually be included in the financial statements have either been shortened or omitted. As a result, these interim financial statements do not contain all the information and disclosures required of year-end consolidated financial statements in accordance with IFRSs. The accounting policies applied for the interim consolidated financial statements are the same as those for the last consolidated financial statements at the end of the fiscal year. A detailed description of the accounting principles is contained in the notes to the consolidated financial statements in the annual report for 2015.

The interim consolidated financial statements are generally prepared in accordance with the historical cost convention, except for investment property which was measured at fair value. The interim consolidated financial statements are presented in euros. Unless otherwise specified, all amounts are stated in thousands of euro (€ thousand).

**Comparative figures** The statement of financial position uses the figures as of the reporting date 31 December 2015 as comparative figures. The comparative figures in the statement of income, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows as well as the other overviews relate to the period from 1 January to 30 September 2015.

**Consolidation principles and basis of consolidation** All subsidiaries are included in the consolidated financial statements.

As of 30 September 2016, the basis of consolidation was as follows:

Share of voting rights in %	Share as of 30/9/2016	Share as of 31/12/2015
GP Value Management GmbH, Munich ("GPVM")	100.00	100.00
BBV3 Geschäftsführungs-GmbH & Co. KG, Munich ("FV03")	100.00	100.00
BBV6 Geschäftsführungs-GmbH & Co. KG, Munich ("FV06")	100.00	100.00
BBV9 Geschäftsführungs-GmbH & Co. KG, Munich ("FV09")	100.00	100.00
BBV10 Geschäftsführungs-GmbH & Co. KG, Munich ("FV10")	100.00	100.00
BBV14 Geschäftsführungs-GmbH & Co. KG, Munich ("FV14")	100.00	100.00
BBV Immobilien-Fonds Nr. 3 GmbH & Co. KG, Munich ("BBV03")	–	80.05
IC Fonds & Co. Büropark Teltow KG, Munich ("IC07")	78.16	78.16
BBV Immobilien-Fonds Nr. 6 GmbH & Co. KG, Munich ("BBV06")	62.22	62.22
BBV Immobilien-Fonds Nr. 8 GmbH & Co. KG, Munich ("BBV08")	58.02	58.02
IC Fonds & Co. Gewerbeportfolio Deutschland 13. KG, Munich ("IC13")	57.37	57.37
IC Fonds & Co. SchmidtBank-Passage KG, Munich ("IC12")	53.95	53.95
BBV Immobilien-Fonds Nr. 14 GmbH & Co. KG, Munich ("BBV14")	50.78	50.78
IC Fonds & Co. Gewerbeobjekte Deutschland 15. KG, Munich ("IC15")	48.17	48.17
BBV Immobilien-Fonds Nr. 10 GmbH & Co. KG, Munich ("BBV10")	44.96	44.96
BBV Immobilien-Fonds Erlangen GbR, Munich ("BBV02")	42.02	42.02

### (3) Segment revenue and profit/loss

in € thousand	1/1 – 30/9/2016		1/1 – 30/9/2015	
	Segment revenue	Segment profit/loss	Segment revenue	Segment profit/loss
Direct investments	4,395	2,632	3,003	2,374
Subsidiaries	16,218	8,730	18,372	10,381
<b>Total segment revenue and profit/loss</b>	<b>20,613</b>	<b>11,362</b>	<b>21,375</b>	<b>12,755</b>
Central administrative expenses and other	–	(780)	–	704
Net interest expense	–	(2,948)	–	(3,356)
Share of profit/loss attributable to non-controlling interests	–	(3,110)	–	(2,303)
<b>Group net profit/loss</b>	<b>–</b>	<b>4,524</b>	<b>–</b>	<b>7,800</b>

The table below shows the profit and loss statements of the segments; the “Subsidiaries” segment has been broken down by fund company.

**Profit and loss statement by segment as of 30 September 2016**

	Direct investments				
in € thousand	FV AG	IC07	IC12	IC13	IC15
Rental income	3,712	554	445	(2)	1,473
Service charge income	683	204	296	(15)	170
<b>Segment revenue</b>	<b>4,395</b>	<b>758</b>	<b>741</b>	<b>(17)</b>	<b>1,643</b>
Service charge expenses	(1,142)	(292)	(338)	31	(471)
Other property-related expenses	(324)	(117)	(26)	7	(523)
Segment-related administrative expenses	(220)	(45)	(34)	(42)	(111)
Other operating expenses and income (net)	(51)	18	(2)	80	105
Gain from disposal of investment property	–	–	–	–	–
Measurement gains	20	–	–	–	–
Measurement losses	(46)	–	–	–	–
<b>Segment profit/loss</b>	<b>2,632</b>	<b>322</b>	<b>341</b>	<b>59</b>	<b>643</b>
Central administrative expenses	(822)	–	–	–	–
Other expenses	–	–	–	–	–
Other income from investments	1,577	–	–	–	–
Net interest expense	(816)	(7)	(68)	–	(151)
Share of profit/loss attributable to non-controlling interests	–	–	–	–	–
Income taxes	–	–	–	–	–
<b>Group net profit</b>	<b>2,571</b>	<b>315</b>	<b>273</b>	<b>59</b>	<b>492</b>





Profit and loss statement by segment as of 30 September 2015

	Direct investments				
in € thousand	FV AG	IC07	IC12	IC13	IC15
Rental income	2,476	537	523	941	1,839
Service charge income	527	197	302	290	177
<b>Segment revenue</b>	<b>3,003</b>	<b>734</b>	<b>825</b>	<b>1,231</b>	<b>2,016</b>
Service charge expenses	(561)	(264)	(304)	(457)	(326)
Other property-related expenses	(68)	(123)	(96)	(234)	(138)
Segment-related administrative expenses	(150)	(46)	(32)	(253)	(92)
Other operating expenses and income (net)	(712)	23	5	33	66
Gain from disposal of investment property	–	–	–	(950)	(1,080)
Measurement gains	590	–	–	–	–
Measurement losses	–	–	–	–	–
<b>Segment profit/loss</b>	<b>2,102</b>	<b>324</b>	<b>398</b>	<b>(630)</b>	<b>446</b>
Central administrative expenses	(1,503)	–	–	–	–
Other expenses	–	–	–	–	–
Other income from investments	991	–	–	–	–
Net interest expense	(899)	(14)	(70)	(293)	(330)
Share of profit/loss attributable to non-controlling interests	–	–	–	–	–
Income taxes	–	–	–	–	–
<b>Group net profit</b>	<b>691</b>	<b>310</b>	<b>328</b>	<b>(923)</b>	<b>116</b>

Subsidiaries									
	BBV 02	BBV 03	BBV 06	BBV 08	BBV 10	BBV 14	Total	Reconciliation	Group
	(1)	94	1,007	789	5,386	3,822	14,937	–	17,413
	–	13	216	47	1,268	925	3,435	–	3,962
	(1)	107	1,223	836	6,654	4,747	18,372	–	21,375
	12	(80)	(429)	(89)	(2,285)	(1,241)	(5,463)	–	(6,024)
	–	(56)	(158)	(49)	(722)	(952)	(2,528)	–	(2,596)
	(14)	(80)	(155)	(70)	(231)	(237)	(1,210)	(22)	(1,382)
	(12)	(41)	140	21	(29)	(113)	93	3,726	3,107
	(7)	(370)	(5)	–	(6)	–	(2,418)	2,310	(108)
	–	–	–	–	–	–	–	–	590
	–	–	–	–	–	–	–	–	–
	(22)	(520)	616	649	3,381	2,204	6,846	6,014	14,962
	–	–	–	–	–	–	–	–	(1,503)
	–	–	–	–	–	–	–	–	–
	–	–	–	–	–	–	–	(991)	–
	(1)	–	(38)	(142)	(1,212)	(357)	(2,457)	–	(3,356)
	–	–	–	–	–	–	–	(2,303)	(2,303)
	–	–	–	–	–	–	–	–	–
	(23)	(520)	578	507	2,169	1,847	4,389	2,720	7,800

The following table shows all assets and liabilities allocated and not allocated to the segments; the “Subsidiaries” segment has been broken down by fund company.

#### Assets and liabilities by segment 30 September 2016

		Direct investments				
in € thousand	FV AG	IC07	IC12	IC13	IC15	
Property, plant and equipment and intangible assets	8	–	24	–	–	
Investment property	62,050	9,100	7,880	–	23,350	
Non-current assets held for sale	200	–	–	–	–	
Trade receivables	406	102	108	67	10	
Income tax receivables	10	–	–	–	–	
Other receivables and assets	10,677	6	13	99	76	
Cash and cash equivalents	2,832	204	899	32	1,113	
<b>Segment assets subtotal</b>	<b>76,183</b>	<b>9,412</b>	<b>8,924</b>	<b>198</b>	<b>24,549</b>	
Shares in subsidiaries	68,767	–	–	–	–	
<b>Total assets</b>	<b>144,950</b>	<b>9,412</b>	<b>8,924</b>	<b>198</b>	<b>24,549</b>	
Provisions	(74)	(10)	(7)	(11)	(26)	
Trade payables	(166)	(4)	(17)	(6)	(73)	
Other liabilities	(848)	(29)	(31)	(82)	(37)	
<b>Segment liabilities subtotal</b>	<b>(1,088)</b>	<b>(43)</b>	<b>(55)</b>	<b>(99)</b>	<b>(136)</b>	
Non-controlling interests	–	–	–	–	–	
Financial liabilities	(30,674)	(200)	(1,848)	–	(7,325)	
Derivative financial instruments	–	–	–	–	–	
<b>Total liabilities</b>	<b>(31,762)</b>	<b>(243)</b>	<b>(1,903)</b>	<b>(99)</b>	<b>(7,461)</b>	
<b>Net assets as of 30 September 2016</b>	<b>113,188</b>	<b>9,169</b>	<b>7,021</b>	<b>99</b>	<b>17,088</b>	

#### Overview of maturities of financial liabilities

Non-current	(29,499)	(200)	–	–	(7,102)	
Current	(1,175)	–	(1,848)	–	(223)	
<b>Financial liabilities</b>	<b>(30,674)</b>	<b>(200)</b>	<b>(1,848)</b>	<b>–</b>	<b>(7,325)</b>	

Subsidiaries							
BBV02	BBV06	BBV08	BBV10	BBV14	Total	Reconciliation	Group
–	–	–	–	–	24	70	102
–	6,651	28,254	75,420	71,100	221,755	–	283,805
–	7,305	–	–	–	7,305	–	7,505
–	127	1,590	703	263	2,970	20	3,396
–	–	–	–	–	–	–	10
1,361	88	436	81	28	2,188	(292)	12,573
22	1,601	1,501	1,475	2,703	9,550	49	12,431
<b>1,383</b>	<b>15,772</b>	<b>31,781</b>	<b>77,679</b>	<b>74,094</b>	<b>243,792</b>	<b>(153)</b>	<b>319,822</b>
–	–	–	–	–	–	(68,767)	–
<b>1,383</b>	<b>15,772</b>	<b>31,781</b>	<b>77,679</b>	<b>74,094</b>	<b>243,792</b>	<b>(68,920)</b>	<b>319,822</b>
(5)	(44)	(17)	(20)	(21)	(161)	(18)	(253)
(8)	(435)	(465)	(533)	(78)	(1,619)	–	(1,785)
(31)	(112)	(585)	(1,198)	(825)	(2,930)	(53)	(3,831)
<b>(44)</b>	<b>(591)</b>	<b>(1,067)</b>	<b>(1,751)</b>	<b>(924)</b>	<b>(4,710)</b>	<b>(71)</b>	<b>(5,869)</b>
–	–	–	–	–	–	(62,822)	(62,822)
(1,081)	–	(8,748)	(51,798)	(31,842)	(102,842)	590	(132,926)
–	–	–	–	–	–	–	–
<b>(1,125)</b>	<b>(591)</b>	<b>(9,815)</b>	<b>(53,549)</b>	<b>(32,766)</b>	<b>(107,552)</b>	<b>(62,303)</b>	<b>(201,617)</b>
<b>258</b>	<b>15,181</b>	<b>21,966</b>	<b>24,130</b>	<b>41,328</b>	<b>136,240</b>	<b>(131,223)</b>	<b>118,205</b>
–	–	(7,960)	(48,972)	(30,642)	(94,876)	590	(123,785)
(1,081)	–	(788)	(2,826)	(1,200)	(7,966)	–	(9,141)
<b>(1,081)</b>	<b>–</b>	<b>(8,748)</b>	<b>(51,798)</b>	<b>(31,842)</b>	<b>(102,842)</b>	<b>590</b>	<b>(132,926)</b>

### Assets and liabilities by segment 31 December 2015

		Direct investments				
in € thousand	FV AG	IC07	IC12	IC13	IC15	BBV 02
Property, plant and equipment and intangible assets	10	–	24	–	–	–
Investment property	62,790	9,100	7,880	–	23,350	–
Non-current assets held for sale	650	–	–	–	–	–
Trade receivables	331	229	52	112	80	–
Income tax receivables	22	–	–	–	–	–
Other receivables and assets	10,541	–	13	49	114	1,361
Cash and cash equivalents	1,751	107	806	109	1,850	43
<b>Segment assets subtotal</b>	<b>76,095</b>	<b>9,436</b>	<b>8,775</b>	<b>270</b>	<b>25,394</b>	<b>1,404</b>
Shares in subsidiaries	68,754	–	–	–	–	–
<b>Total assets</b>	<b>144,849</b>	<b>9,436</b>	<b>8,775</b>	<b>270</b>	<b>25,394</b>	<b>1,404</b>
Provisions	(516)	(9)	(6)	(13)	(15)	(5)
Trade payables	(1,128)	(66)	(71)	(66)	(123)	(8)
Other liabilities	(1,256)	(77)	(43)	(126)	(90)	(36)
<b>Segment liabilities subtotal</b>	<b>(2,900)</b>	<b>(152)</b>	<b>(120)</b>	<b>(205)</b>	<b>(228)</b>	<b>(49)</b>
Non-controlling interests	–	–	–	–	–	–
Financial liabilities	(27,735)	(450)	(1,907)	–	(7,490)	(1,081)
Derivative financial instruments	–	–	–	–	–	–
<b>Total liabilities</b>	<b>(30,635)</b>	<b>(602)</b>	<b>(2,027)</b>	<b>(205)</b>	<b>(7,718)</b>	<b>(1,130)</b>
<b>Net assets as of 31 December 2015</b>	<b>114,214</b>	<b>8,834</b>	<b>6,748</b>	<b>65</b>	<b>17,676</b>	<b>274</b>

### Overview of maturities of financial liabilities

Non-current	(18,529)	(450)	–	–	(7,269)	–
Current	(9,206)	–	(1,907)	–	(221)	(1,081)
<b>Financial liabilities</b>	<b>(27,735)</b>	<b>(450)</b>	<b>(1,907)</b>	<b>–</b>	<b>(7,490)</b>	<b>(1,081)</b>

Subsidiaries							
BBV03	BBV06	BBV08	BBV10	BBV14	Total	Reconciliation	Group
–	–	–	–	–	24	70	104
–	13,151	25,900	74,523	71,100	225,004	–	287,794
–	–	11,100	–	–	11,100	–	11,750
–	136	134	1,459	210	2,412	14	2,757
–	–	–	–	–	–	–	22
–	84	287	10	3	1,921	(551)	11,911
192	1,041	3,619	3,262	3,170	14,199	78	16,028
192	14,412	41,040	79,254	74,483	254,660	(389)	330,366
–	–	–	–	–	–	(68,754)	–
192	14,412	41,040	79,254	74,483	254,660	(69,143)	330,366
(66)	(44)	(14)	(21)	(28)	(221)	(6)	(743)
(14)	(74)	(114)	(829)	(222)	(1,587)	36	(2,679)
(40)	(117)	(480)	(1,448)	(912)	(3,369)	232	(4,393)
(120)	(235)	(608)	(2,298)	(1,162)	(5,177)	262	(7,815)
–	–	–	–	–	–	(61,160)	(61,160)
–	–	(18,576)	(54,500)	(32,824)	(116,828)	450	(144,113)
–	–	–	–	–	–	–	–
(120)	(235)	(19,184)	(56,798)	(33,986)	(122,005)	(60,448)	(213,088)
72	14,177	21,856	22,456	40,497	132,655	(129,591)	117,278
–	–	(16,999)	(51,674)	(31,524)	(107,916)	450	(125,995)
–	–	(1,577)	(2,826)	(1,300)	(8,912)	–	(18,118)
–	–	(18,576)	(54,500)	(32,824)	(116,828)	450	(144,113)

### Review

This report was not subject to an audit pursuant to Sec. 317 HGB [“Handelsgesetzbuch”: German Commercial Code] or a review by the auditor and therefore does not contain an audit opinion.

### Declaration of compliance with the German Corporate Governance Code

The current declarations pursuant to Sec. 161 AktG [“Aktiengesetz”: German Stock Corporation Act] on the German Corporate Governance Code of the Management Board and Supervisory Board of Fair Value REIT-AG have been made permanently available on the Company’s website.

Munich, 7 November 2016

Fair Value REIT-AG



Frank Schaich, CEO



Patrick Kaiser, CFO

### Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the unaudited interim consolidated financial statements give a true and fair view of the financial position and performance of the Group, and the group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Munich, 7 November 2016

Fair Value REIT-AG



Frank Schaich, CEO



Patrick Kaiser, CFO



# The Share

## Fair Value REIT-AG on the capital market

The German stock markets were highly volatile in the first nine months of 2016 and experienced price plunges, particularly early in the year. Although prices recovered over the course of the year, the decision taken by the United Kingdom to leave the EU put another damper on the markets in June 2016. As a result, the leading share index in Germany at the end of September was down a good 2 % on the level seen at the end of 2015. By contrast, the MDAX, which comprises a basket of the next largest stocks on the market, and the SDAX, for smaller stocks, closed the first nine months of the year with a plus. The MDAX climbed around 4 % overall and the SDAX around 2 %.

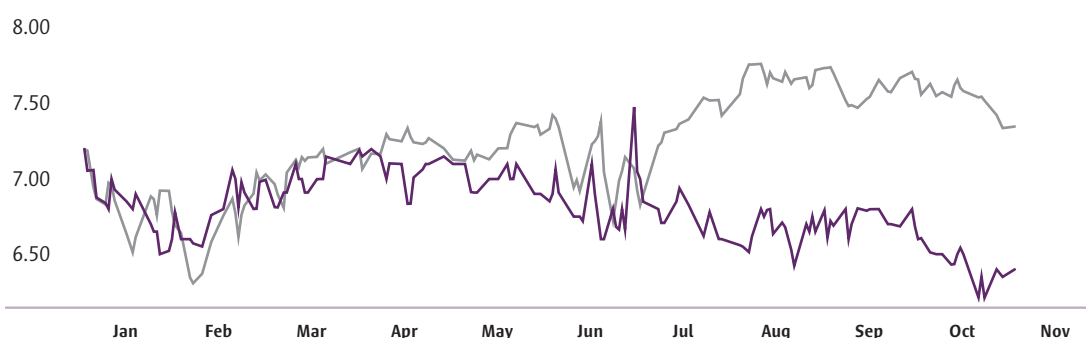
The Fair Value REIT-AG share also fluctuated in the reporting period and came under pressure despite positive business development. In particular, the third quarter was shaped by stronger price fluctuations, with the price reaching the year's highest and lowest level to date in this period. On 4 July 2016, the share's closing price peaked at €7.48 in the electronic trading system Xetra, the highest price since the beginning of the year. This was the day of Fair Value REIT-AG's Annual General Meeting. The resolutions taken there included a decision to pay out a dividend of €0.25 per share for fiscal year 2015. On 26 August 2016, the share hit its low for the year at a closing price of €6.42. At €6.69 on 30 September, the share price was down around an aggregated 5 % on the closing price for 2015.

### Development of Fair Value's share

1 January to 7 November 2016

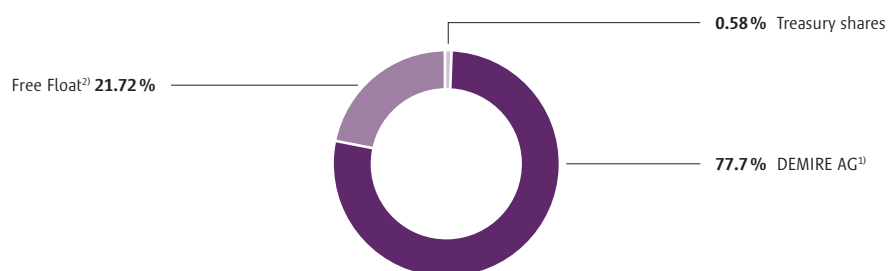
in €

■ Fair Value REIT-AG (XETRA)  
■ DAX Subsector Real Estate  
(chain-linked at 1/1/2015)



## Shareholder structure of Fair Value REIT-AG

as of 30 September 2016



<sup>1)</sup> FVR Beteiligungsgesellschaft Erste mbH <10 %, FVR Beteiligungsgesellschaft Zweite mbH <10 %, FVR Beteiligungsgesellschaft Dritte mbH <10 %, FVR Beteiligungsgesellschaft Vierte mbH <10 %, FVR Beteiligungsgesellschaft Fünfte mbH <10 %, FVR Beteiligungsgesellschaft Sechste mbH <10 %, FVR Beteiligungsgesellschaft Siebente mbH <10 %, FVR Beteiligungsgesellschaft Achte mbH <10 %

<sup>2)</sup> According to Free-Float definition of Deutsche Börse AG (shareholding <5%)

## Key data Fair Value REIT-AG's share

as of 30 September 2016

Sector	Real Estate (REIT)
WKN (German Securities Code)/ISIN	A0MW97/DE000A0MW975
Stock symbol	FVI
Share capital	€28,220,646.00
Number of shares (non-par value shares)	14,110,323
Proportion per share in the share capital	€2.00
Initial listing	16 November 2007
High/low 1st to 3rd quarter 2016 (XETRA)	€7.48/€6.42
Market capitalization on 30 September 2016 (XETRA)	€94 million
Market segment	Prime Standard
Stock exchanges Prime Standard	Frankfurt, XETRA
Stock exchanges OTC	Stuttgart, Berlin-Bremen, Duesseldorf, Munich
Designated sponsor	ODDO SEYDLER BANK AG
Indices	RX REIT All Shares-Index, RX REIT-Index

Details on the Company and the share are also available on its website at [www.fvreit.de](http://www.fvreit.de).

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**Financial calendar**

Fair Value REIT-AG

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22 November 2016	German Equity Forum, Frankfurt am Main
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30 March 2017	Annual Report 2016
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11 May 2017	Quarterly Statements 1st Quarter 2017
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2 June 2017	Annual General Meeting in Munich
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10 August 2017	Semi-Annual Report 2017
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9 November 2017	Quarterly Statements 1st–3rd Quarter 2017
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# Imprint

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## Management Board

Frank Schaich (CEO)  
Patrick Kaiser (CFO)

## Supervisory Board

Rolf Elgeti, Chairman  
Markus Drews, Deputy Chairman  
Hon.-Prof. Andreas Steyer

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