Morning comment

Colonia Real Estate AG

Mid cap: real estate (full coverage)

Vacancy reduction continues, rising average rents/sqm

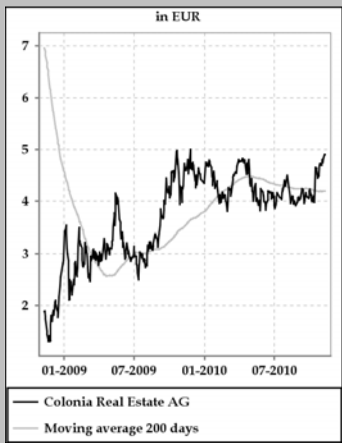
Price: EUR 4.90

09.11.2010 XETRA Close

Buy

Price target: EUR 7.10

Reuters KBUG - Bloomberg KBU GR	
Share data	
Shares outstanding (mill.)	29.2
Market capitalisation (mill. EUR)	124
Enterprise value (mill. EUR)	648
Free float	74.0%
Ø daily trading volume (pcs.)	180,000
Authorised capital (mill. pcs.)	3
Company agenda	FY 30.03.11
Performance data	
High 52 weeks (EUR)	5.0
Low 52 weeks (EUR)	3.8
Relative performance to	SDAX
1 month	13.5 %
3 months	-
12 months	-28.4 %
Key data	
CAGR sales 2007 - 2012	-
CAGR EPS 2007 - 2012	-24.5 %



Change	2010e		2011e		2012e	
	old	Δ	old	Δ	old	Δ
Rents	86	-	93	-	95	-
EBIT	34	-	37	-	41	-
FFO	0	-	0	-	0	-

Business activities:
Owner of residential properties and co-investor / asset manager for commercial properties

Major shareholders:
TAG Immobilien AG 21%
Minefa Holding 5%
Allianz 3%

- All-in-all, Colonia's results for Q3 were in-line with our estimates.

P&L (€m)	Q3 2010 A	Q3 2010 E
Total revenues	25.80	23.80
Total expenses	-18.20	-16.65
Gross rental income	22.60	20.40
Property operating expenses	-13.00	-11.10
Net rental income	9.70	9.30
Net income from asset and funds management	0.20	0.20
Administrative expenses	-2.50	-2.60
EBIT	7.58	7.15
Net financial result	-7.57	-7.70
EBT	0.01	-0.55
Net profit	-0.04	-0.45

- Colonia spent €4.6m on its portfolio in Q3, primarily on its Salzgitter and Berlin locations, under the company's ongoing refurbishment programme. The success of this has again become visible in a further reduction of vacancy rates, which were down to 12.1% as of September. Despite regional differences the trend is stable given 13.6% vacancy rates at the beginning of the year. The target to reduce vacancy rates below 12% by the year-end is achievable, in our view.
- This trend was combined with a (slight) increase in rents, which were up from €4.59/sqm to €4.64/sqm. We welcome this development, as apartments are not rented with high incentives.
- The asset-management unit (€2.0bn AuM) was marginally profitable, but there is some way to go until it reaches pre-crisis levels. However, with more transactions taking place, we would also expect Colonia to benefit from.
- We stick to our rating and target price and regard Colonia as well on track to increase the value of its portfolio. We also expect the company to close the disposal of a non-core residential portfolio, as previously indicated. Through this, and properties being sold at book value, we would also expect equity markets to be more comfortable with Colonia's published net asset value of about €10 per share – to which the stock is trading at a significant discount.

Y/E 31.12., EUR m	**2007**	**2008**	**2009**	**2010e**	**2011e**	**2012e**
Total revenues	54	36	46	46	52	56
Net rents	33	31	42	39	44	47
EBIT (reported)	83	-58	35	37	41	53
EBIT (adjusted)	23	-1	33	34	37	41
Net profit (reported)	66	-83	9	8	12	20
Net profit (adjusted)	3	-25	6	5	8	9
EPS (reported)	2.63	-3.63	0.34	0.27	0.38	0.64
FFO per share	-0.43	-0.61	-0.10	0.17	0.25	0.29
DPS	0.25	0.00	0.00	0.00	0.08	0.10
NAV per share	14.28	9.82	8.64	9.05	10.07	10.9
NNAV per share	16.7	11.6	10.1	10.4	11.5	12.4
PER (EPS reported)	6.4	-0.8	14.3	18.1	12.9	7.6
P / FFO	-39.3	-4.7	-50.4	29.5	19.3	17.2
Dividend yield	1.5%	0.0%	0.0%	0.0%	1.6%	2.0%
P/NAV	19%	-71%	-50%	-46%	-51%	-55%
P/NNAV	2%	-75%	-57%	-53%	-58%	-61%
Gearing	185%	276%	229%	185%	170%	163%
LTV	60%	70%	66%	62%	60%	59%
Implied yield	3.8%	5.1%	6.9%	6.5%	7.2%	7.4%

Source: Company data, Berenberg Bank

10 November 2010

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Colonia Real Estate AG

Mid cap: real estate (full coverage)

Financial statement

Profit and loss account (mill. EUR)	2007	2008	2009	2010e	2011e	2012e
Net rental income	**66**	**89**	**88**	**86**	**93**	**95**
Direct property expenses	33	58	46	46	49	48
Net operating income	**33**	**31**	**42**	**39**	**44**	**47**
Earnings from property disposals	0	0	0	1	1	1
Earnings from project developments	0	0	0	0	0	0
Earnings from other property activities	2	-1	-1	1	2	3
Other operating income	20	6	4	5	5	6
Total revenues	**54**	**36**	**46**	**46**	**52**	**56**
Revaluation result from investment properties (net)	61	-57	3	3	4	11
Total income	**115**	**-21**	**49**	**49**	**56**	**68**
Administrative expenses	22	15	8	8	9	9
Personnel expenses	9	6	4	3	4	4
Other operating expenses	0	2	1	1	2	2
Total operating expenses	**31**	**24**	**13**	**13**	**15**	**15**
EBITDA	**83**	**-45**	**35**	**37**	**41**	**53**
EBITDA excl revaluation result (net)	**23**	**13**	**33**	**34**	**37**	**41**
Depreciation	0	0	0	0	0	0
EBITA	**83**	**-45**	**35**	**37**	**41**	**53**
EBITA excl revaluation result (net)	**23**	**13**	**33**	**34**	**37**	**41**
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0
Impairment charges	0	14	0	0	0	0
EBIT (incl revaluation result net)	**83**	**-58**	**35**	**37**	**41**	**53**
EBIT excl revaluation result	**23**	**-1**	**33**	**34**	**37**	**41**
Interest income	10	5	1	2	3	3
Interest expenses	27	37	36	30	30	31
Depreciation of financial investment	13	4	-9	0	0	0
Investment income	0	0	0	0	0	0
Financial result	**-30**	**-36**	**-27**	**-28**	**-27**	**-29**
Recurring pretax income from continuing operations (incl revaluation result net)	**54**	**-94**	**9**	**9**	**14**	**24**
Recurring pretax income from continuing operations (excl revaluation result net)	**6**	**-37**	**6**	**6**	**10**	**12**
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes (incl revaluation result)	**54**	**-94**	**9**	**9**	**14**	**24**
Earnings before taxes (excl revaluation result)	**6**	**-37**	**6**	**6**	**10**	**12**
Income tax expense	1	1	0	1	2	4
Deferred taxes	15	-12	0	0	0	0
Net income from continuing operations (incl reval. result net)	**67**	**-83**	**9**	**8**	**12**	**20**
Net income from continuing operations (excl reval. result net)	**4**	**-26**	**6**	**5**	**8**	**9**
Income from discontinued operations (net of tax)	0	0	0	0	0	0
Extraordinary items (net of tax)	0	0	0	0	0	0
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0	0
Net income (incl revaluation result net)	**67**	**-83**	**9**	**8**	**12**	**20**
Net income (excl revaluation result net)	**4**	**-26**	**6**	**5**	**8**	**9**
Minority interest	1	0	0	0	0	0
Net income (net of minority interest, incl reval. result)	**66**	**-83**	**9**	**8**	**12**	**20**
Net income (net of minority interest, excl reval. result)	**3**	**-25**	**6**	**5**	**8**	**9**
Funds From Operations (FFO)	**-10**	**-14**	**-3**	**5**	**8**	**9**

Source: Company data, Berenberg estimates

Colonia Real Estate AG

Mid cap: real estate (full coverage)

Balance sheet mill. EUR	2007	2008	2009	2010e	2011e	2012e
Intangible assets	3	3	3	4	4	4
Investment properties	919	835	814	816	857	900
Development assets	0	0	0	0	0	0
Property, plant and equipment	1	1	1	1	1	1
Financial assets	25	13	15	15	17	18
Other non-current assets	8	40	13	16	20	25
Deferred tax assets	0	0	0	0	0	0
FIXED ASSETS	**956**	**893**	**845**	**852**	**898**	**947**
Properties held for sale	24	4	6	0	0	0
Inventories	0	0	0	0	0	0
Accounts receivable	18	16	16	17	20	23
Accounts receivable and other assets	10	0	0	0	0	0
Liquid assets	26	15	13	21	18	15
CURRENT ASSETS	**78**	**35**	**35**	**39**	**38**	**38**
TOTAL ASSETS	**1,034**	**928**	**881**	**890**	**936**	**985**
Subscribed capital	22	23	28	31	31	31
Surplus capital	217	222	234	305	305	305
Additional paid-in capital	0	0	0	0	0	0
Net profit/loss	0	0	0	0	0	0
SHAREHOLDERS' EQUITY	**321**	**224**	**246**	**283**	**315**	**342**
MINORITY INTEREST	**2**	**1**	**0**	**1**	**1**	**1**
PROVISIONS AND ACCRUED LIABILITIES	**0**	**0**	**0**	**0**	**0**	**0**
Short-term liabilities to banks	67	43	27	25	26	27
Bonds (long-term)	54	56	57	57	57	57
Long-term liabilities to banks	498	526	478	449	458	476
Other interest-bearing liabilities	0	10	13	13	13	13
Interest-bearing liabilities	**620**	**634**	**575**	**544**	**554**	**574**
Accounts payable	38	28	16	18	20	22
Other current liabilities	**38**	**28**	**16**	**18**	**20**	**22**
Deferred income	0	0	0	0	0	0
Deferred taxes	54	41	43	44	46	48
LIABILITIES	**711**	**703**	**634**	**607**	**620**	**643**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,034**	**928**	**881**	**890**	**936**	**985**

Source: Company data, Berenberg estimates

Colonia Real Estate AG

Mid cap: real estate (full coverage)

Private Bankers founded 1590
BERENBERG BANK
Joh. Berenberg, Gossler & Co. KG

Cash flow statement mill. EUR	2007	2008	2009	2010e	2011e	2012e
Funds From Operations	**-10**	**-14**	**-3**	**5**	**8**	**9**
Other recurrent/non-recurrent items	**0**	**4**	**-9**	**0**	**0**	**0**
Increase/decrease in working capital	-1	-12	-2	-1	-1	-1
Cash flow from operating activities	**-10**	**-22**	**-14**	**4**	**7**	**8**
Capex	0	24	7	11	13	13
Payments for acquisitions	55	3	7	1	1	1
Financial investments	0	0	0	0	0	0
Income from asset disposals	105	3	7	2	3	3
Cash flow from investing activities	**50**	**-25**	**-7**	**-9**	**-11**	**-11**
Increase/decrease in debt position	150	36	-5	8	2	2
Dividends paid	0	6	0	0	0	0
Purchase of own shares	0	0	0	0	0	0
Capital measures	168	5	16	10	0	0
Others	0	0	0	0	0	0
Cash flow from financing activities	**318**	**35**	**12**	**18**	**2**	**2**
Cash flow from operating activities	**-10**	**-22**	**-14**	**4**	**7**	**8**
Free cash flow	**-10**	**-46**	**-21**	**-7**	**-5**	**-5**
Cash flow after maintenance capex	**-10**	**-14**	**-3**	**5**	**8**	**9**
Cash flow before financing	**40**	**-52**	**-20**	**-6**	**-3**	**-3**
Increase/decrease in liquid assets	**358**	**-11**	**-9**	**12**	**-1**	**-1**

Source: Company data, Berenberg estimates

Colonia Real Estate AG
Mid cap: real estate (full coverage)

Ratios	2007	2008	2009	2010e	2011e	2012e
Return on capital						
EBIT / Y/E capital employed	8.8 %	-6.8 %	4.3 %	4.4 %	4.8 %	5.8 %
EBIT / avg. capital employed	8.8 %	-6.8 %	4.3 %	4.4 %	4.8 %	5.8 %
EBITDA / Y/E capital employed	8.8 %	-5.2 %	4.3 %	4.4 %	4.8 %	5.8 %
EBITDA / avg. capital employed	8.8 %	-5.2 %	4.3 %	4.4 %	4.8 %	5.8 %
Return on equity						
Net profit / Y/E equity	20.6 %	-36.8 %	3.6 %	2.8 %	3.8 %	5.9 %
Recurring net profit / Y/E equity	-3.0 %	-6.2 %	-1.1 %	1.8 %	2.5 %	2.6 %
Net profit / avg. equity	20.6 %	-36.8 %	3.6 %	2.8 %	3.8 %	5.9 %
Recurring net profit / avg. equity	-3.0 %	-6.2 %	-1.1 %	1.8 %	2.5 %	2.6 %
Security						
Y/E net debt or (net cash) (mill. EUR)	594	618	562	523	536	558
Debt / equity	193.2 %	282.6 %	234.0 %	192.3 %	175.8 %	167.9 %
Net debt / equity	185.0 %	275.7 %	228.7 %	184.8 %	170.1 %	163.4 %
Interest cover	3.1	0.0	1.0	1.2	1.4	1.7
EBITDA / interest paid	3.1	0.0	1.0	1.2	1.4	1.7
Loan to value (LTV)	60%	70%	66%	62%	60%	59%
Liquidity						
Current ratio	0.5	0.3	0.4	0.4	0.4	0.3
Acid test ratio	0.5	0.3	0.4	0.4	0.4	0.3
Funds management						
Trade debtors in days of sales	120	156	129	136	139	148
Trade creditors in days of COGS	636	692	708	819	820	879
Cash conversion cycle	-	-	-	-	-	-
Trade creditors / trade debtors	212.8 %	182.7 %	101.5 %	104.6 %	99.6 %	94.8 %
Other						
Interest received / avg. cash	38.2 %	31.4 %	8.4 %	10.4 %	13.9 %	16.3 %
Interest paid / avg. debt	4.4 %	5.8 %	6.3 %	5.5 %	5.4 %	5.5 %
Cost per employee (EUR k)	107	58	40	38	42	42
Cash flow (mill. EUR)	82	-58	35	37	41	53
Cash ROCE	8.7 %	-6.8 %	4.3 %	4.4 %	4.8 %	5.8 %

Source: Company data, Berenberg estimates

BERENBERG BANK
Private Bankers founded 1590
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Disclosures in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

Company	Disclosures
Colonia Real Estate AG	3, 4, 5

(1) Berenberg Bank or its affiliate(s) was Lead Manager or Co-Lead Manager over the previous 12 months of a public offering of this company.

(2) Berenberg Bank acts as Designated Sponsor for this company.

(3) Over the previous 12 months, Berenberg Bank and/or its affiliate(s) has effected an agreement with this company for investment banking services or received compensation or a promise to pay from this company for investment banking services.

(4) Berenberg Bank and/or its affiliate(s) holds 5 % or more of the share capital of this company.

(5) Berenberg Bank holds a trading position in shares of this company.

(6) Berenberg Bank and/or its affiliate(s) a holds a net short position of 1 % or more of the share capital of this company, calculated by methods required by German law as of the last trading day of the past month.

(7) Within the last five years Berenberg Bank was a member of the issuing syndicate of this company.

Historical target price and rating changes for Colonia Real Estate AG in the last 12 months

Date	Target price - EUR	Rating	Initiation coverage
16-November-09	8.90	Buy	16-November-09
22-June-10	7.50	Buy	
15-October-10	7.10	Buy	

Berenberg distribution of ratings and in proportion to investment banking services

Buy	55.75	%	75.00	%
Sell	12.83	%	-	%
Hold	31.42	%	25.00	%

Valuation basis/rating key
Buy: Sustainable upside potential of more than 10% within 12 months.

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

NB Berenberg Bank does not make recommendations on the basis of performance expected "relative" to the market.

Competent supervisory authority
Bundesanstalt für Finanzdienstleistungsaufsicht –BaFin- (Federal Financial Supervisory Authority), Graurheindorfer Straße 108, 53117 Bonn and Lurgiallee 12, 60439 Frankfurt am Main, Germany

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Only that part of the research note is made available to the issuer, who is the subject of this analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

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http://www.berenberg.de/research.html?&L=1

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