

■ Price (Euro)	30.40			
52 weeks range	17.79 / 40.70			
■ Key data				
ISIN	DE0006972508			
Bloomberg	PBY:GR			
Reporting Standard	IFRS			
Market Cap (million)	453.0			
Number of shares (million)	14.9			
Free Float	16%			
Free Float Market Cap (million)	72.47			
■ Multiples				
Market Cap / Revenues	22.3	17.8	14.3	11.4
Price-Earnings Ratio (PER)	7.3	3.6	2.6	2.5
Dividend yield	4.9%	9.9%	13.2%	13.2%
Return on Equity (RoE)	48.7%	62.2%	50.5%	34.3%
■ Key data per share (Euro)				
Earnings per share	4.19	8.41	11.91	11.93
Dividends per share	1.50	3.00	4.00	4.00
■ Financial Data (Euro '000)				
Net rental income (NRI)	20,329	25,411	31,764	39,705
Gross rental income (GRI)	4,555	5,694	7,117	8,896
Personnel expenses	-2,547	-3,184	-3,503	-3,853
Other operating expenses	-31,006	-38,757	-44,571	-51,256
Gain or loss on measurement of investment	124,904	231,167	319,731	325,828
EBIT	106,242	206,289	291,281	293,372
Interest income	6,127	5,515	4,963	4,467
Interest expenses	-13,042	-26,085	-39,127	-39,910
EBT	78,103	171,401	242,536	243,069
Tax	-15,783	-46,278	-65,485	-65,629
Net income	62,320	125,123	177,051	177,441
■ Main Shareholders				
Thomas Olek	82%			
■ Financial Calendar				
AGM	May 2020			
■ Analyst				
	Dipl.-Kfm. Stefan Scharff, CREA			
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publity is an established German office real estate asset manager with strong profits in uncertain times – starting coverage with Buy and € 42.00 target

publity is a high-performance asset manager of German office properties, focusing on the Top 7 metropolitan areas of Germany. The company has Euro 5.5bn Assets under Management and completed more than 1,150 transactions within the last 7 years. publity drives a business model of 3 pillars: Asset Management, Investments, NPL-Portfolio. The Asset Management Business of the company is driven by an outstanding management expertise, which has a proven track record for decades. The company's customers are well known real estate investors with a proven sector track record. Within the last two years the company managed to reduce 92 % of vacancy, renting more than 180,000 qm of office space. The strategy of the Investment Business is to buy the properties well below its market value and to improve the letting situation. After a holding period between 2 and 4 years, while generating adequate rental income, the company realises the strong performance by selling the properties at market levels.

In addition to the outstanding management, publity's success is based on the innovative and highly efficient own database after investing more than Euro 5m in the information infrastructure. The database contains more than 9,000 different objects all over the top regions of Germany. The company achieves the added value through the intelligent combination of consistent data and the latest technology, which in turn supports the experienced management of the company with its decisions. The ongoing purchase pipeline always includes more than 100 properties, while the selection is based on the hard criteria of quality, location and potential returns. This constellation enables excellent access to objects and is a key return factor.

publity plans to continue expanding its office property volume dynamically. As part of this strategy, financing of Euro 200m has already been agreed with Helaba. In addition, the Asian investment partners Meritz and IGIS Asset Management have already invested Euro 141m, which should be significantly expanded. Publity also plans to issue a corporate bond of up to Euro 50m. This shows that the plans also have a secure funding side. Assets under management are to be expanded to over Euro 7bn.

The development of the past three years also suggests a promising development in the future. The funding base supports management's plans very well. Under conservative assumptions and due consideration of risk, we start the coverage with Buy and Euro 42.00.

SWOT Analysis

Strengths

- publity is driven by a very experienced management, as the founder, CEO and largest shareholder Thomas Olek was awarded for his performance as an office real estate investor last year.
- High-quality network, which is crucial for publity's business model.
- A great added value results from the high-quality database with more than 9,000 properties by linking consistent data with innovative technology. This enables ongoing investment activity and very good access to attractive properties.
- The excellent track record is proven by more than 1,150 Transactions which also proved the efficiency of the standardized process and the implementation security when handling the deals. This results in a high level of trustworthiness in the market.
- Asset management contracts are concluded with a term of 5 years including the Ever-green option. The current average contract duration is 3.6 years
- By positioning itself in two main and one additional business area, publity has a stable business model. The concentration risk is reduced by a broad investor environment.

Weaknesses

- Like the entire industry, the company's success depends to a certain extent on the economic trend
- The valuation of the company is based exclusively on the DCF valuation, as a NAV observation in the context of current developments has a low significance.
- The publity share has so far been listed in the lower transparency level Open Market / Scale in Frankfurt and on XETRA. Change to the Prime Standard planned for summer 2020.

Opportunities

- As a flexible investor, publity has a significant advantage when it comes to buying decisions and speed of implementation compared to players with rigid purchase criteria
- The anchoring of low interest rate policies by leading global central banks confirms a high probability that interest rates, as the most important valuation factor in the real estate industry, will remain advantageously low.
- The very good liquidity situation favors real estate as a stable asset class given the volatility of other asset classes, such as equities. This constellation should continue to drive demand in the real estate sector.
- Further growth in assets under management and expansion of the investor base are planned.

Threats

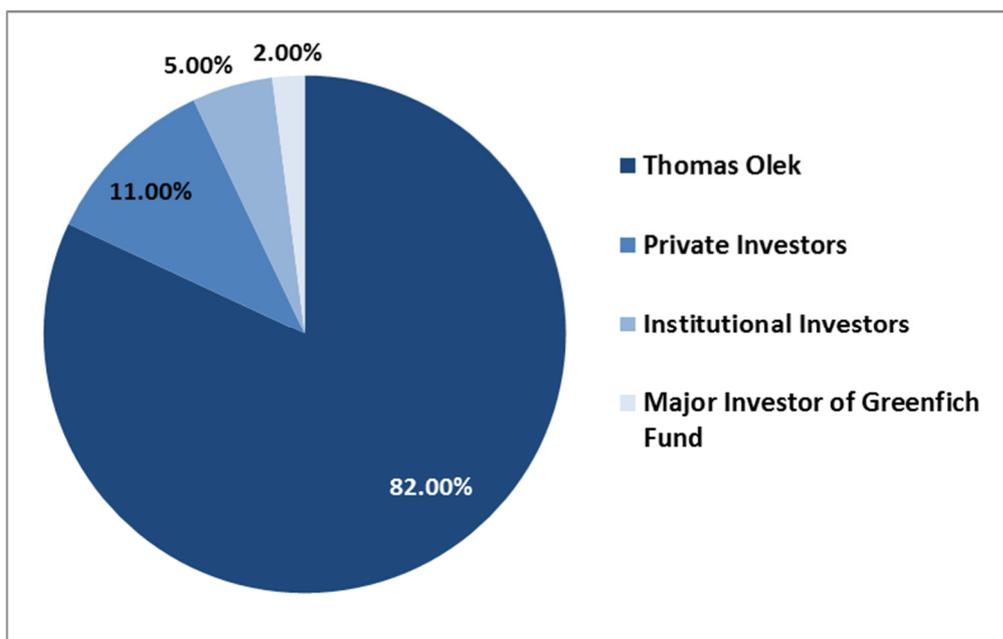
- Fierce competition in real estate asset management and investment poses certain obstacles when it comes to accessing promising properties.
- Project-dependent sales naturally depend on the acquisition of asset management mandates.
- The market risk affects all companies in the real estate industry and should therefore be seen as a general one. In connection with the general trend towards the home office and the current recession due to the corona virus, we see general risks for the real estate sector and the office segment.

publity AG

Industry:	Real Estate	Management Board of publity AG
Sub-segment:	Office/ Commercial	Thomas Olek (CEO)
Country:	Germany	Frank Schneider
Headquarter:	Frankfurt	
Foundation:	1999	
IR Contact:		Supervisory Board
edicto GmbH		Hans-Jürgen Klumpp (Chairman)
Axel Mühlhaus/ Peggy Kropmanns		Prof. Dr. Holger Till (Dep. Chairman)
Phone: +49 69 905 505-52		Frank Vennemann
E-Mail: publity@edicto.de		

Active in the German real estate market since 2004

publity was founded in 1999 in partnership with Landesbank Sachsen, Landesbank Baden-Württemberg, Nord LB and HSBC Trinkaus. In 2003, Thomas Olek became the majority shareholder and CEO of publity AG. Under his leadership, publity AG has been active in the German real estate market since 2004. The current shareholder structure is as follows:



Source: Company Data, SRC Research

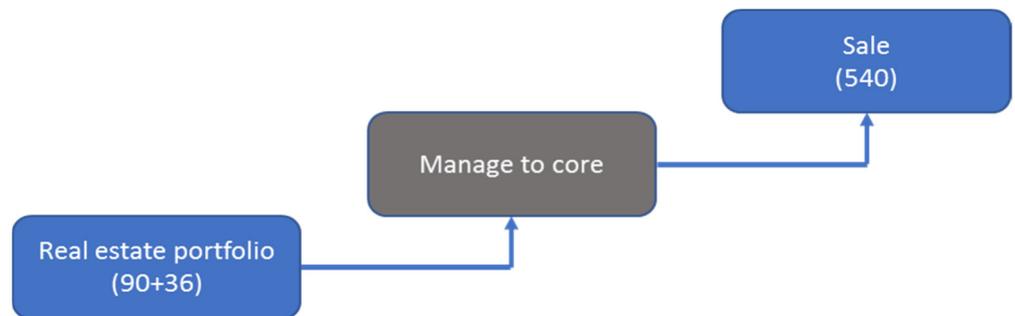
Focus on Germany's Top 7

3 pillars:

- Asset Management
- Investing
- NPL

Manage-to-core-approach

The company is an office real estate asset manager and investor, focusing on the main metropolitan regions of Germany (Top 7) and has branches in the main financial places like New York, London, Paris, Moscow. publity acts as an office real estate asset manager and investor, which are the major pillars of the company. Another business field is the NPL-Portfolio. The focus is primarily on office real estate with development potential in German metropolitan regions. In summary, publity follows the manage-to-core approach and has been implementing it very successfully for many years.



Source: Company Data, SRC Research

With the focus shown above, publity provides services in buying, managing and selling real estate for real estate funds and other various investors and customers. In addition, publity is active in the field of structuring investment products for institutional and private investors, in particular for closed real estate funds. So far, the asset manager has launched three closed real estate funds in the form of public alternative investments funds. In the past, the company had also launched several funds and securitizations for private and institutional investors in the area of non-performing loans, for which no further activities are currently planned. publity still provides services for loan portfolios to two Luxembourg joint venture companies, each with a 49% stake. The issuer's co-investments are partly in the form of loans and partly in the form of other financing instruments.

publity's profile and business model can be summarized by the following key points:

- managing office real estate and credit portfolios
- investing in properties and credit portfolios
- structuring and managing different investment vehicles
- track record of several hundred transactions
- substantial and reliable network of business partners and investors
- highly efficient market research through own database
- very good access to relevant objects
- reliable and flexible access to finance
- high-speed transactions

publity's Added Value

In essence, publity generates value from three sources, which can be used both separately and in combination. This applies both in the customer order and for own business.

Finders Fee

Finders Fee has been doubled in 2019 through a successful acquisition. The fee is in a range of 1 % to 3 %, usually.

Basic Fee

As part of the manage-to-core strategy, publity generates significant added value for its customers through inexpensive purchasing, the technical upgrading and increasing of the occupancy rate and optimization of the rental agreements. In the past 24 months, the vacancy rate of the managed properties has been reduced by -92% from 200,000 sqm to 16,000 sqm. Overall, an increase in value of over Euro 400m has been achieved for customers alone assuming an average rental rate of Euro 13.50 per sqm.

Return on Investment

At the end of the value chain are exit fees and the realization of value increases. The in-house research enables excellent access to opportunistic objects.

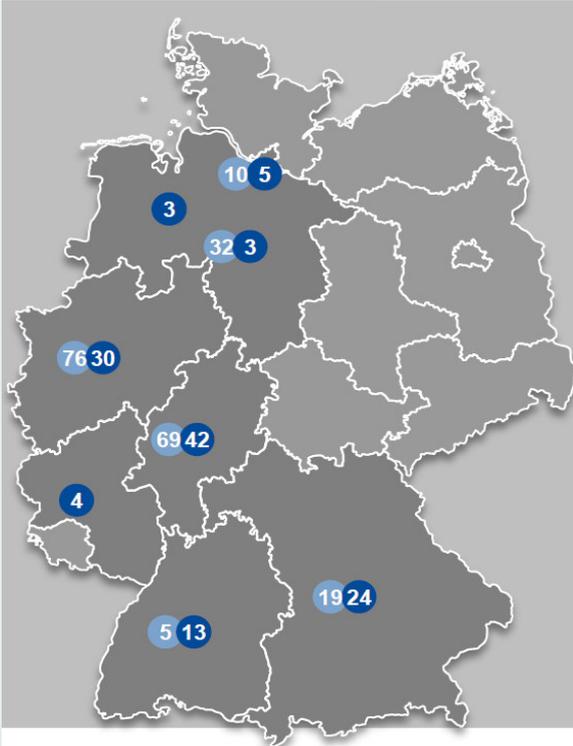
Generating value along the entire value chain

Solid basis with well-known investors & customers

Working with acquired properties actively

In view of the track record, publity is able to generate value along the entire value chain and in all business areas. It is crucial that publity is very familiar with the German commercial real estate market and the properties. With its existing, well-known customers and investors, publity has a solid basis and continues to strive to attract new clients in order to expand the previous track record. publity's market positioning is characterized by working with the acquired objects actively and getting significant results by increasing the occupancy rate.

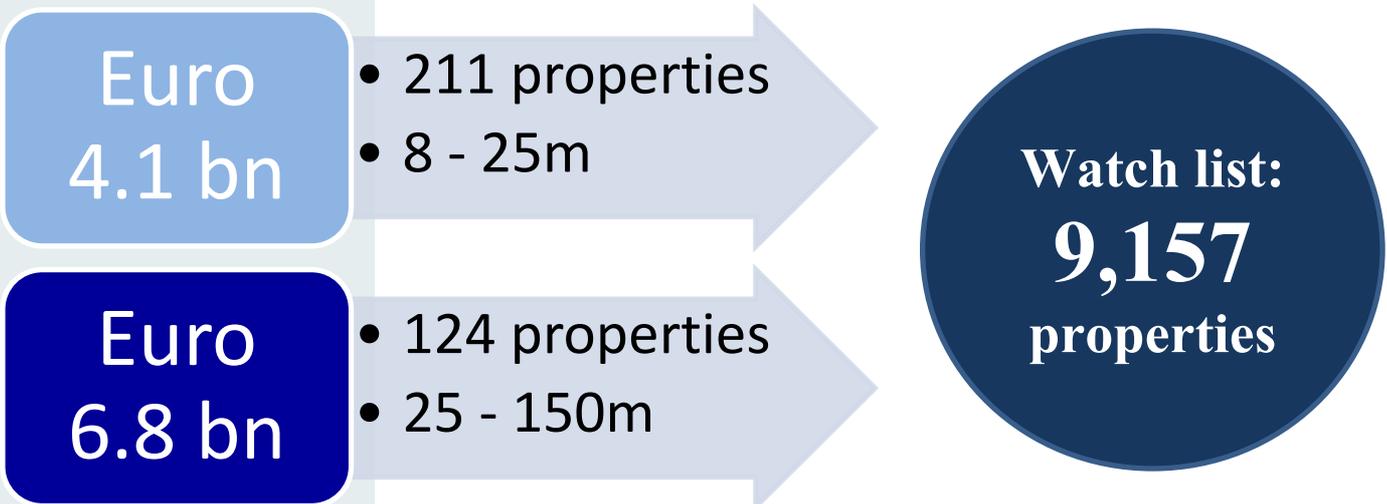
Research & Pipeline: own database



Source: Company Data

publity promotes itself as an established and successful market player, who implements the projects effectively and efficiently even in a competitive market that many consider as a difficult one. Such positioning can only be achieved through a sustainable network and professional and in-depth market research. With regard to market research, publity highlights its own database. The company has invested over Euro 5m in 2019 to set up this database.

With regard to the topicality and relevance of the information, however, the tool must also be continuously invested in. A team of four researchers is constantly on the move across Germany in the relevant metropolitan regions to obtain and access relevant information. Through this in-depth research, publity sees itself in the position to know all the relevant office properties and to be able to offer the right property for every purpose.



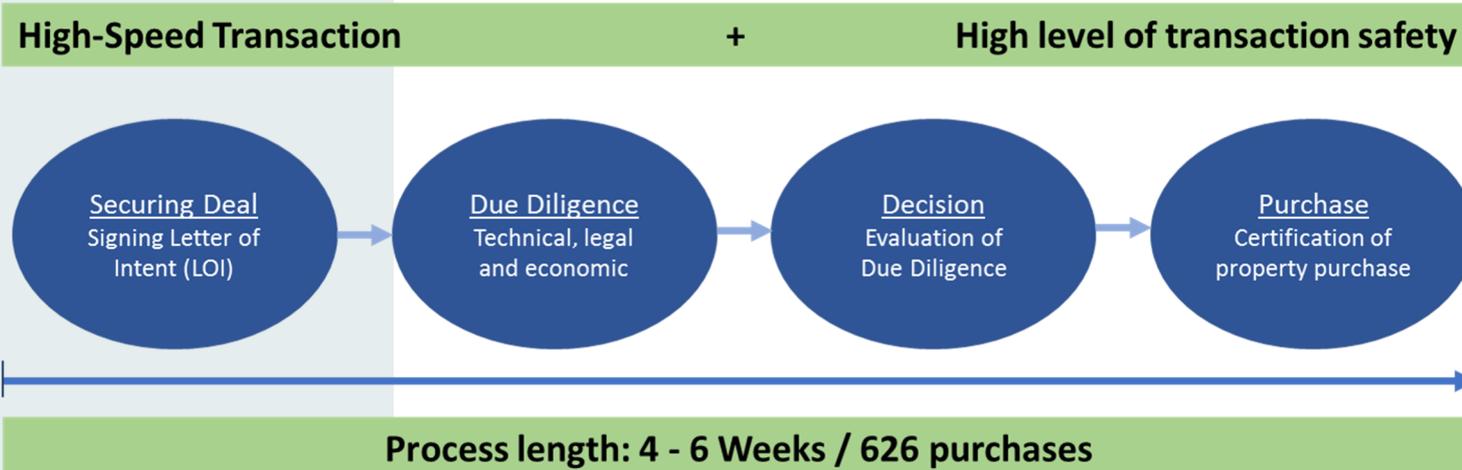
Full pipeline continuously

publity's database contains over 9,150 objects across Germany. Of these, 211 real estate properties are valued in a range from Euros 8m to 25m with a total value of approximately Euro 4.1bn. A further 124 properties are in the range of Euro 25m to 150m with a market value of approx. Euro 6.8bn. This shows that over 330 office properties are shortlisted, of which there are over 100 properties in the well-filled pipeline actually.

Proven & standardized process

High-Speed-Transactions & Process

Based on the extensive and in-depth property database, publity is able to find property for the corresponding project in a short time. Since the relevant information is usually available, the process, which has meanwhile become standardized, is initiated at short notice and is carried out within a period of 4 to 6 weeks.



Source: Company Data, SRC Research

Publity is a well-known & reliable partner

Due to the described availability of the properties, speed in the process and reliability in settling and financing, publity is perceived as a reliable partner on the market and therefore primarily comes into play, which is proved by the big number of transactions in a highly competitive market.

Deals & Achievements 2019

The track record of publity, which has already been explained several times, is made up of a large number of successfully completed and prestigious real estate transactions and achievements, which are listed below. Just the number of deals in 2019 demonstrates the strength of publity's implementation power.

Date	Event/ News	Object/Tenant	Location	sqm	Comment
08.01.2019	Purchase	Haus der Ingenieure	Herrenberg/ Stuttgart	4,300	fully rented
31.01.2019	Letting success	Karstadt Headquarter	Essen	100,000	almost fully rented
12.02.2019	Purchase	Axians	Köln	2,600	fully rented
26.03.2019	Letting success	Karstadt Headquarter	Essen	100,000	added 8.000 sqm, fully rented
03.04.2019	Purchase	St. Martin Tower	Frankfurt a.M.	26,000	almost fully rented
30.04.2019	Letting success	Multi-Tenant-Property	Bad Vilbel	26,000	added 1.700 sqm
02.05.2019	Sale	Office Block	München-Unterschleißheim	3,000	after active asset management
08.05.2019	Purchase	Access Tower	Frankfurt a.M.	21,000	almost fully rented
18.06.2019	Sale	Frischemarkt	Leipzig	70,000	fully rented
25.06.2019	Purchase	Sky Dt. Headquarter	München-Unterföhring	30,390	fully rented
27.06.2019	Letting success	Multi-Tenant-Property	Mühlheim a.d.R.	16,600	fully rented
11.07.2019	Letting success	Access Tower	Frankfurt a.M.	21,000	fully rented
17.07.2019	Letting success	RC-Office	Köln	4,400	fully rented
30.07.2019	Letting success	Multi-Tenant-Property	Ratingen	16,600	added 2.091 sqm
06.08.2019	Purchase	Multi-Tenant-Property	Lüdenscheid (near Dortmund)	10,100	occupancy rate 90%
13.08.2019	Purchase	Multi-Tenant-Property	Neuss	3,160	fully rented
24.09.2019	Purchase	Multi-Tenant-Property	Eschborn/ Frankfurt	17,247	fully rented
08.10.2019	Sale	St. Martin Tower	Frankfurt a.M.	26,000	almost fully rented
10.10.2019	Letting success	Multi-Tenant-Property	Wilhelmshaven	4,000	occupancy rate from 71 to 90 %
29.10.2019	Letting success	Multi-Tenant-Property	Ratingen	16,600	occupancy rate from 75 to 83 %
31.10.2019	Letting success	Quatrium	Ratingen	28,000	contract extension
05.11.2019	Sale	Multi-Tenant-Property	Ismaning/ München	3,530	realization of the increase in value
12.12.2019	Letting success	Quatrium	Ratingen	28,000	contract extension
23.12.2019	Purchase	Centurion	Frankfurt a.M.	28,000	95 % rented

Source: Company Data

The multitude of deals and achievements prove the ability and dynamism of publity in just one year. The list of transactions and achievements shows that publity operates successfully both in asset management and in transactions (purchase & sale).

Selected Properties



Munich, Sky Deutschland Headquarter

Construction: 2010
Lettable area: 30,391 sqm
Vacancy: 0 sqm
WALT: 7.4 years
Market value: 140m



Frankfurt, Access Tower

Construction: 1970, full refurbishment 2002
Lettable area: 20,934 sqm
Vacancy: 0 sqm
WALT: 10.0 years
Market value: 103m



Essen, Quattro

Construction: 1969/75, refurbishments 1989/94
Lettable area: 93,595 sqm
Vacancy: 0 sqm
WALT: 22.0 years
Market value: 225,100,000 m



Frankfurt, St. Martin Tower (sold)

Construction: 2015
Lettable area: 26,133 sqm
Vacancy: 370 sqm
WALT: 5.4 years
Market value: 146,200,000 m

**Proven & safe access to
financing capital**

Corporate (equity & debt) actions since 2019

Regarding to the business dynamics, the question immediately arises about access to finance and the company's financing structure. As already described on the deal side, the positioning and standing of the company also plays an important role in financing. Selective financing measures from publity are presented below, which are intended to provide a picture of the financing situation - **Meritz (Euro 141m)** and **Helaba (over Euro 200m)** to be highlighted.

Jan. 2019: Market Sounding for debt financing - publity is examining the options for issuing a new bond via the debt capital market.

Febr. 2019: Thomas Olek now holds over 66% of the shares in publity. Since September 2018, Thomas Olek has bought shares worth Euro 67m on the stock exchange.

Apr. 2019:

- Thomas Olek now hold approx. 70 % of the shares in publity.
- publity wins Meritz Financial Group and IGIS Asset Management as financing and investment partners. Real estate purchases in the **high three-digit million range** are planned for the next 18 months. The first successful test was the purchase of the St. Martin Tower in Frankfurt

Jul. 2019: publity increases the share capital to **more than Euro 10m**. Thomas Olek now hold approx. 74 % of the shares in publity.

Sept. 2019:

- publity resolves capital increase from authorized capital to increase its future stake in PREOS Real Estate AG. The company's share capital is to be **increased by Euro 4.5m** to Euro 14.7m.
- publity **receives financing capital of Euro 85m** from Meritz Financial Group and IGIS Asset Management.

Okt. 2019: Thomas Olek now hold approx. 82 % of the shares in publity

Jan. 2020:

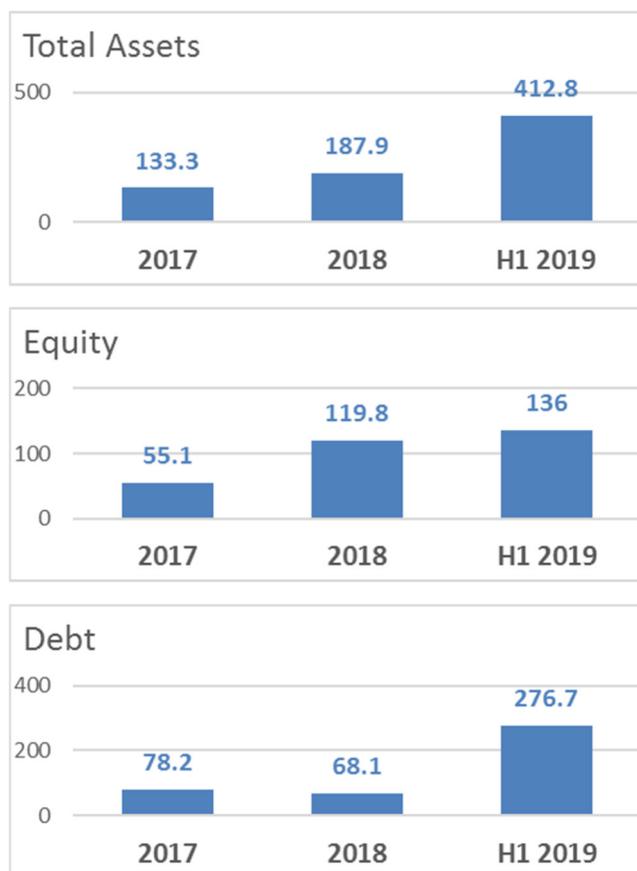
- Convertible bonds with a nominal volume of **Euro 4.1m** have already been converted
- publity is considering a corporate **bond issue** with a volume of **up to Euro 50m**. A mandate agreement has already been agreed with a bank for this purpose.
- publity receives another tranche of **Euro 56m** from financing partner Meritz, who has meanwhile invested Euro 141m in publity.
- publity concludes financing with Helaba of over **Euro 200m** for property purchases

Dynamic portfolio increase

Financing Structure

As of 30 June 2019, the Group's liquid funds amounted to approx. Euro 6m. The Group's total assets as of 30 June 2019 amounted to Euro 413m and increased by Euro 225m compared to 31 December 2018 (Euro 188m), which is based on the purchase of the St. Martin Tower in Frankfurt mainly. Equity has increased since the end of 2018 from Euro 120m to Euro 136m as of 30 June 2019. As a result of the investments, the equity ratio dropped to 33% after 64% in 2018.

Figures in Euros '000



Source: Company Data

Strategy backed by investors

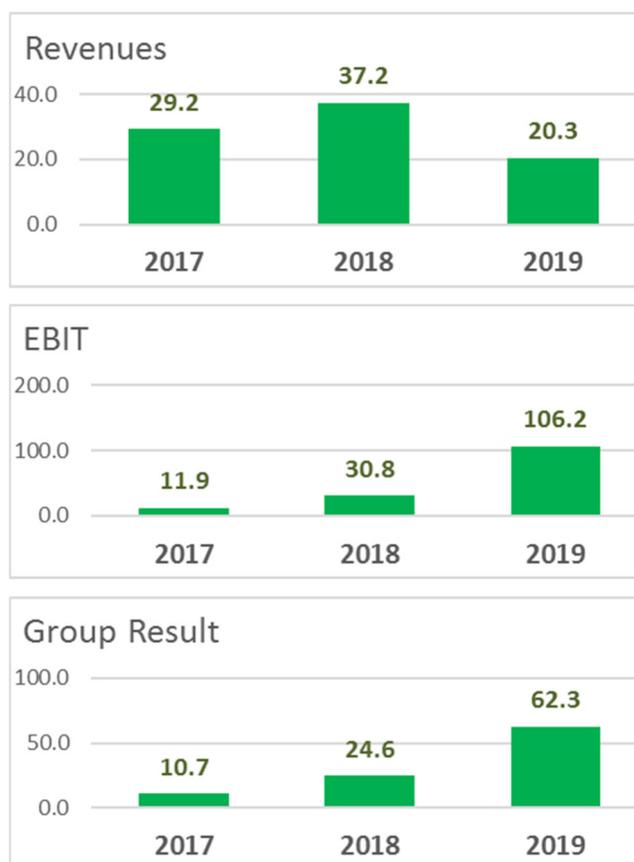
As part of the investment-related expansion of the balance sheet, in addition to the slight increase in equity, debt increased significantly from Euro 68m to Euro 277m. This is due to the leveraged investments and is part of publity's strategy, which is proven to be supported by various well-known investors.

Strong EBIT-increase

Financials

The dynamic approach is directly reflected in the success figures. While, in absolute terms, sales have not made any significant changes and reflect the stability from the Asset Management business unit, EBIT has increased almost tenfold since 2017 from Euro 11.9m to Euro 30.8m and finally to Euro 106.2m. The group result has increased six-fold since 2017 from Euro 10.7m to Euro 62.3m in 2019.

Figures in Euros '000



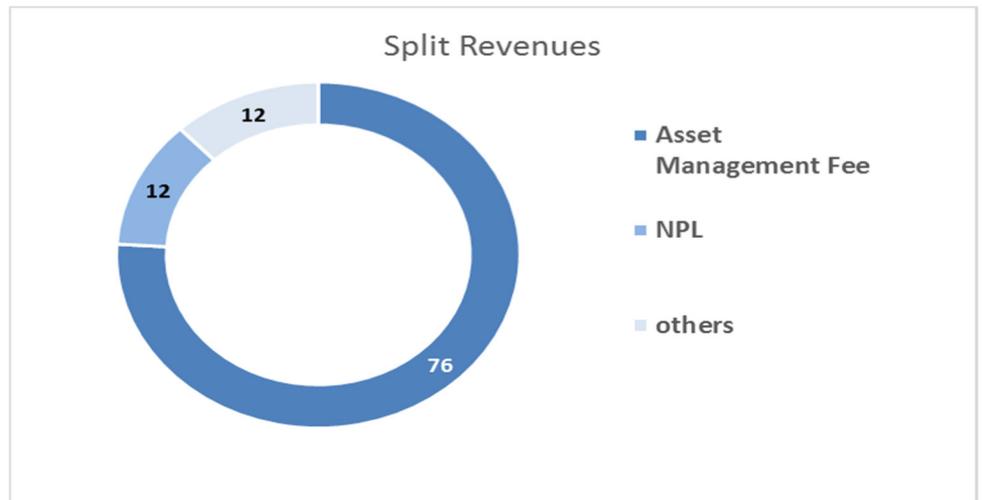
Source: Company Data

Results due to portfolio building

The increase in earnings results from the increase in the valuation of the property portfolio and the newly acquired properties. This is absolutely in line with the strategy and is planned to be continued in the next few years. In February 2020 publity communicated the plan to aim for the purchase of a further Euro 2bn in office real estate volume. The goal appears to be extremely plausible in view of the already tested market and financing access and also the development of earnings.

Revenues Split

publity's main source of regular cashflow is asset management, which is evidenced by the fact that 76% of sales in 2018 came from this business area. NPL and other activities each accounted for 12% of sales.



Source: Company Data, SRC Research

We expect the cash flow generating business areas of asset management and NPL servicing to develop stably in the next few years, which will be reflected in the forecast.

Figures

EBIT to be shaped by dynamic portfolio building

With regard to the forecast for the next few years, we derive the following development of the income statement. We are assuming a steadily growing development in the areas of asset management and NPL. According to the announcements and strategy, the expansion of publity's own portfolio is expected to remain very dynamic, which is why the EBIT is expected to be shaped by the portfolio volume largely.

publity AG 31/12 IFRS ('000)	2018	2019	2020e	2021e	2022e	2023e	2024e
Net rental income (NRI)	37,217	20,329	25,411	31,764	39,705	49,631	62,039
Recoverable operating expenses	-6,793	-15,774	-19,718	-24,647	-30,809	-38,511	-48,138
Gross rental income (GRI)	30,424	4,555	5,694	7,117	8,896	11,121	13,901
Other operating income	1,294	10,336	11,369	12,506	13,757	15,133	16,646
Personnel expenses	-2,024	-2,547	-3,184	-3,503	-3,853	-4,238	-4,662
Other operating expenses	-7,675	-31,006	-38,757	-44,571	-51,256	-58,945	-67,786
Gain or loss on measurement of investment property	8,797	124,904	231,167	319,731	325,828	258,075	206,460
EBIT	30,816	106,242	206,289	291,281	293,372	221,145	164,558
Interest income	8,454	6,127	5,515	4,963	4,467	4,020	3,618
Interest expenses	-2,851	-13,042	-26,085	-39,127	-39,910	-31,529	-26,169
Depreciation on non-current financial assets	-2,962	-20,637	-12,980	-13,110	-13,241	-13,373	-13,507
Result from shares in associated companies	-16	-587	-1,338	-1,471	-1,619	-1,780	-1,958
EBT	33,441	78,103	171,401	242,536	243,069	178,483	126,542
Tax	-8,826	-15,783	-46,278	-65,485	-65,629	-48,190	-34,166
Net income	24,615	62,320	125,123	177,051	177,441	130,292	92,375
Number of shares ('000)		14,869	14,869	14,869	14,869	14,869	14,869
Earnings per share		4.19	8.41	11.91	11.93	8.76	6.21
Dividend per Share		1.50	3.00	4.00	4.00	4.00	4.00
Total Assets	187,900	841,000	2,697,188	4,187,454	3,379,063	3,379,063	3,379,063
Equity	119,800	136,000	266,516	434,091	602,055	672,871	705,770
Equity Ratio	64%	16%	10%	10%	18%	20%	21%
Return on Equity	28%	49%	62%	51%	34%	20%	13%

Source: SRC Research

After a dynamic development in the following two years, we price in a natural, slight slowdown in the acquisition-driven earnings development. With regard to the holding period of 2-4 years communicated by publity for the real estate objects, a slight decrease is assumed for the last two years of the forecast analysis.

Our DCF model results in a fair value of Euro 42.00

We use a discounted cash flow model (DCF model) for the valuation of the publity's stock, forecasting free cash flows based on EBIT until 2024 and then applying the Gordon Growth model for terminal value. The free cash flows of the single years are discounted with the WACC, which represents the company's cost of capital. We expect the EBIT to grow in the years 2020 and 2021 and to reach the top in 2022. Due to the conservative approach and a natural slight slowdown of the dynamic developments, we assume a decline in EBIT for the last two years 2023 and 2024. For the reasons of adequate risk consideration, we have applied the adjustments amounting to 15% of EBIT, which takes into account extraordinary variance in the valuation and results from systemic and company-based risk factors. These moderate assumptions allow positive surprise potential. The assumed EBIT development goes along with a dynamic corporate development and a potential and temporary market saturation, which may come from the economic side or through the trend of relocation to home office. With regard to further earnings forecasts, there is still considerable potential for an upward revision of the corporate figures.

In the valuation, we use the company's equity ratio of 33% per 30 June 2019. To calculate the cost of capital, we use the CAPM, which brings us to the equity cost portion of our discounted rate, the Weighted Average Cost of Capital (WACC). For publity, we see a beta of 2.0 as appropriate and representative of corporate risk as the leverage is above average. We set the risk-free rate at 0.5% and currently see the market risk premium at 6.0%. This results in a cost of equity of 12.5% for publity, which corresponds to a debt cost rate of 6.0%. We derive a total WACC of around 7%.

The present value of all cash flows from the detailed period from 2020 to 2024 amounts to Euro 311m due to the high level of capital expenditure. We see the present value of the terminal value at Euro 589m which determines the value of the share significantly. After subtracting the company's net debt of Euro 276m, our model shows a value of Euro 623m. Thus, with a total number of nearly 14.9m shares, the fair value per share is Euro 41.89. At the current share price of Euro 30.40, this results in a price potential of about 38%.

DCF Valuation Model publity AG (WACC Method)

Assumptions:

Long-term Equity Ratio	33%	Beta-factor	2.0
Cost of Equity	12.5%	Risk-free interest rate	0.5%
Debt Costs	6.0%	Market premium	6.0%
Weighted Average Cost of Capital (WACC)	7.06%		
Years until first payout	0.85		
Long-term-growth Terminal Value	1.0%		

'000 Euro	2020e	2021e	2022e	2023e	2024e	Terminal Value
EBIT	206,289	291,281	293,372	221,145	164,558	
Financial Result	-68,075	-96,123	-96,813	-72,978	-54,304	
Taxes	-37,318	-52,693	-53,071	-40,005	-29,769	
adjustments	-30,943	-43,692	-44,006	-33,172	-24,684	
Free Cash-Flow	69,953	98,773	99,482	74,990	55,802	
Present Value Free Cash-Flow	61,659	81,322	76,505	53,867	37,440	588,759

Present Value Detailed Forecast Period	310,792
Present Value Terminal Value	588,759
Total Free Cash-Flows	899,551
- net debt	-276,702
Fair value of equity	622,849
Number of shares ('000)	14,869
Fair value of equity per share	€ 41.89

Current Price: € 30.40

Up / Down potential 38%

Source: SRC Research

Regarding to the significant portfolio expansion that is expected, a reduction in the equity ratio should follow. Given the current situation surrounding the COVID-19 pandemic, we see certain risk for continuing the last development. In order to adequately reflect this risk, we are leaving the equity ratio at 33% for the time being and waiting for the development over the next few weeks and months. An adjustment of the equity ratio from currently 33% to an average of 16% in the phase of portfolio expansion would allow a valuation of up to Euro 60 to 70 Euro per publity share. This in turn harmonizes with the current pre-crisis valuation of the 93% subsidiary PREOS, whose valuation is currently in excess of Euro 800m. In the valuation ratio of the two companies, we see potential for adjustment depending on the current crisis situation.

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Rating chronicle:

As this research report is an initiating coverage, there is no rating chronicle available.

Please note:

The share price mentioned in this report is from 17 March 2020. publity AG mandated SRC Research for covering the share.

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