

Quick Questions...

...WITH LUDWIG SCHLOSSER, CEO,
VIB VERMÖGEN AG

With reference to the issue price, VIB Vermögen has the best performance of all real estate companies which have been subject to IPO in Germany since 2005. CEO Ludwig Schlosser explains his strategy and the reasons for your success.



Ludwig Schlosser, CEO,
VIB Vermögen AG

REAL ESTATE MAGAZIN: Please briefly explain your business model.

SCHLOSSER: VIB Vermögen is a high margin real estate holding company focussing on commercial real estate. This includes office and logistics properties, but also retail and industrial sites. We mainly invest in the high-growth region of Southern Germany. Following a buy-and-hold strategy with active portfolio management, VIB Vermögen offers investors the chance to participate in the promising perspectives of the German commercial real estate market.

REAL ESTATE MAGAZIN: How high is your NAV and how high is the average rent income of your properties?

SCHLOSSER: VIB Vermögen AG has experienced strong growth in the past years. With a CAGR totalling 74.8% between 2004 and 2007, we were able to significantly increase our Net Asset Value. Currently our NAV accounts for approximately EUR 190m, i.e. NAV per share adds up to EUR 11.17. At the same time, we put a strong emphasis on profitability and we take our strict investment criteria very seriously. By doing so, VIB Vermögen AG was able to combine high growth rates with attractive returns. The average rental return based on market values is 7% and therefore underscores our successful expansion strategy.

REAL ESTATE MAGAZIN: With reference to issue price, your share has the best performance of all real estate companies which have been subject to IPO in Germany since 2005. What are the reasons for your success?

SCHLOSSER: In my opinion, there are some crucial reasons of overwhelming importance for VIB's success: our clearly focused business model as well as the sound job we are doing, combined with our network in the field. We have a well defined business strategy that enables us to make use of the various possibilities of the German commercial real estate market. In addition, the skills of our employees provide for a very good operational business. Finally, our network offers us access to attractive investments, often enough before our competitors even know about it. I think, investors appreciate these elementary and yet challenging virtues.

REAL ESTATE MAGAZIN: You recently re-acquired the majority of the subsidiary BBI Bürgerliches Brauhaus Immobilien AG. At what price were you able to acquire the shares and how high is BBI's NAV?

SCHLOSSER: Indeed, we were able to acquire the majority in BBI



AG, a company focusing on purchasing and managing retail real estate. From our point of view, the company's share price didn't reflect BBI AG's fundamental strength any more due to the recent developments on the capital markets. In December 2007 we took advantage of the opportunity and increased our stake. For an average purchase price of EUR 11.65 per share VIB Vermögen AG was able to extend its interest to currently more than 81% of BBI's shares. Given BBI's NAV of EUR 14.68 per share, we believe this was a very reasonable price to pay. By combining the two portfolios, we are confident that we have laid the foundations to become the leading company for commercial real estate in Germany.

REAL ESTATE MAGAZIN: Your annual general meeting is on June, 25. What dividend proposal will you be making?

SCHLOSSER: Fiscal year 2007 was another record year for VIB Vermögen AG, and we want our investors to benefit from the success of our company. On these grounds we will propose the general meeting to pay a dividend of EUR 0.20 per share.

REAL ESTATE MAGAZIN: As a result of the majority takeover of BBI and of your own investments you were able to increase the balance sheet total from EUR 161m to EUR 516m from 2006 to 2007. What targets do you have over a perspective of approximately three years?

SCHLOSSER: We want to continue our growth, and we are very confident to do so. For now, it is our goal to extend VIB Vermögen's total operating income to EUR 42.5m in fiscal year 2008. In addition, we are determined to keep profitability high and generate an EBT of approximately EUR 17m next year. After achieving these ambitious aims, we want to maintain VIB Vermögen AG's expansion in the medium term.

The Interview was conducted by Robert Cleve.