



# EPRA RESEARCH

European Public Real Estate Association

## Monthly Published NAV Bulletin

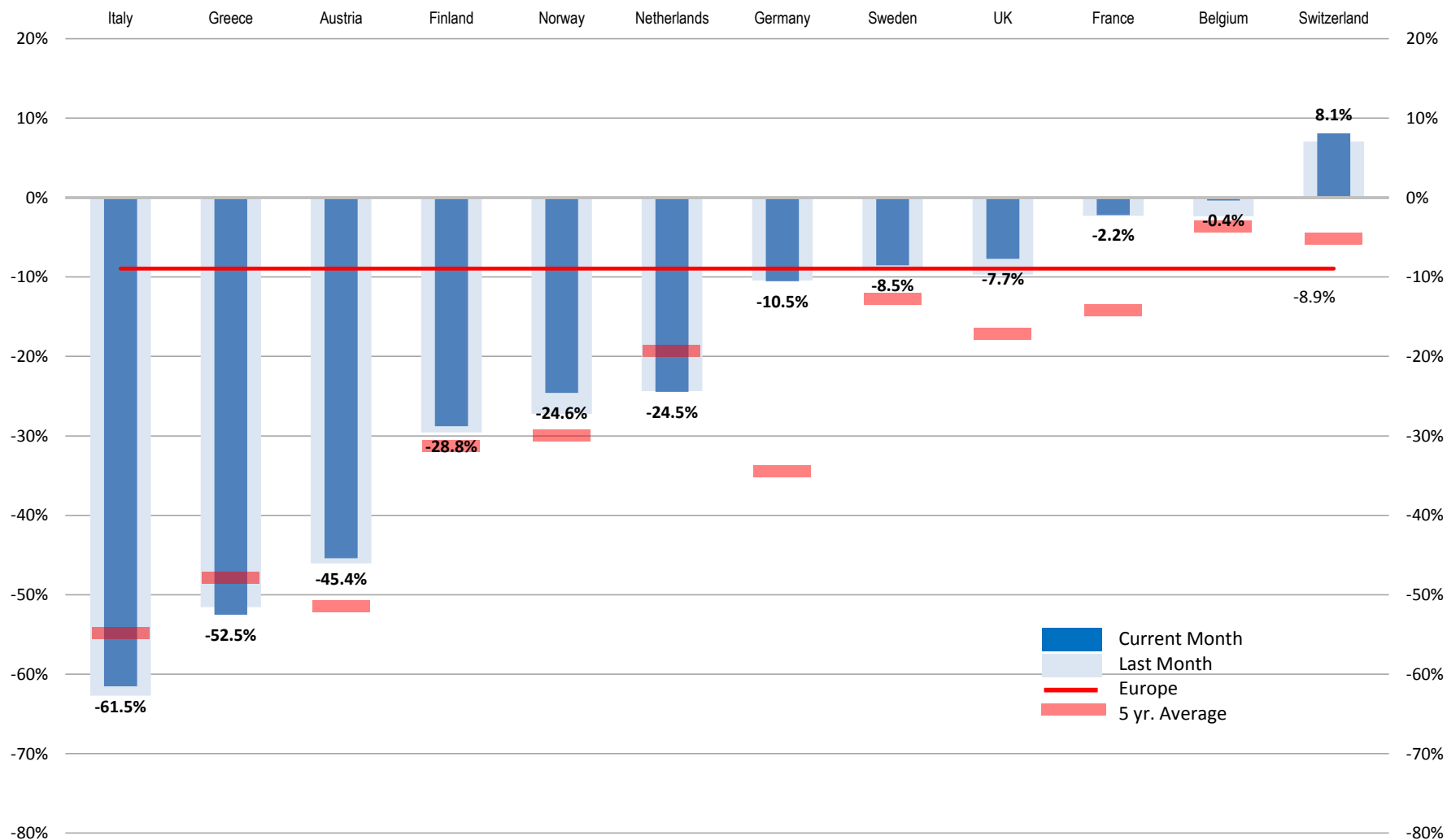
December 2012



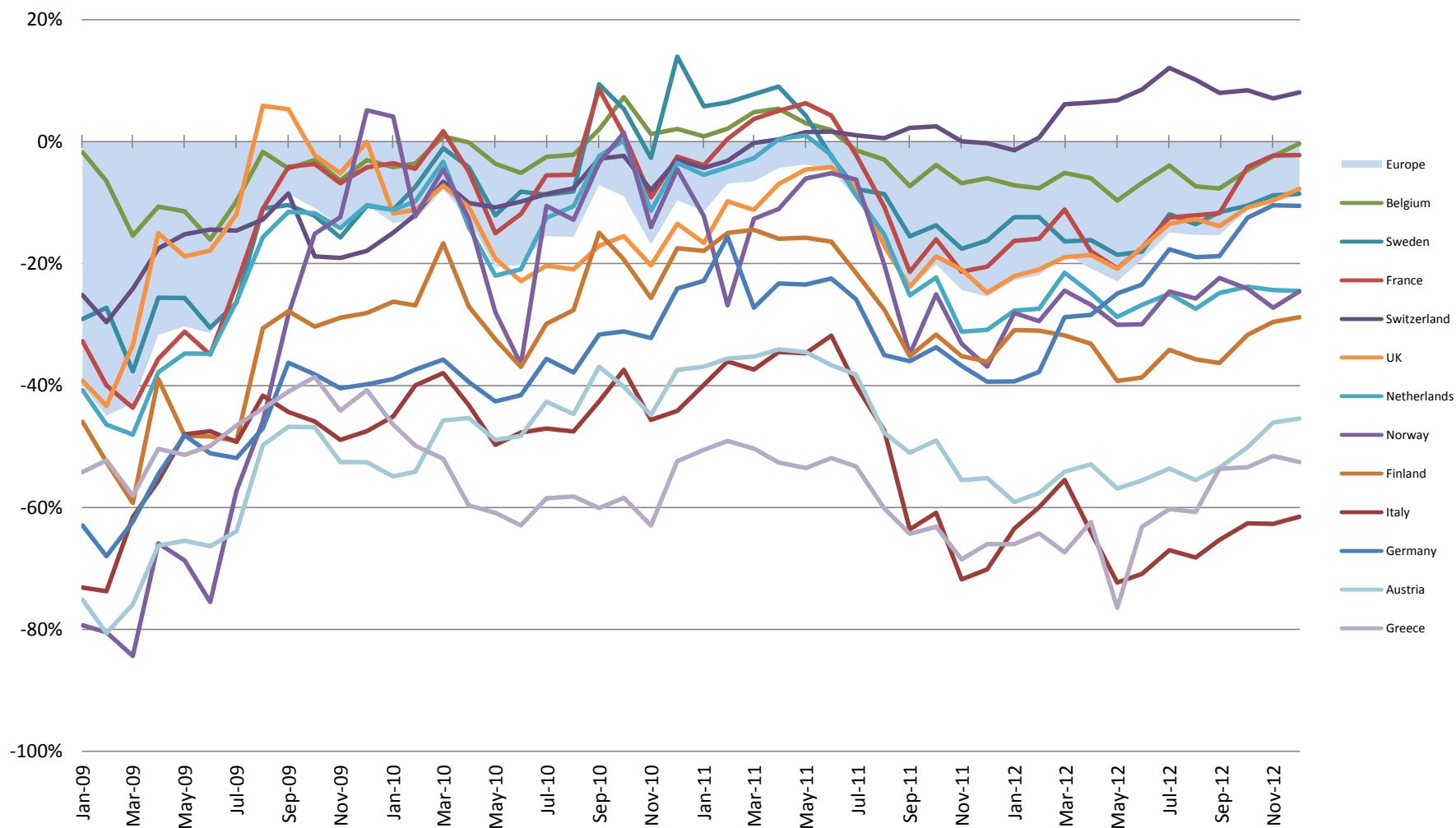
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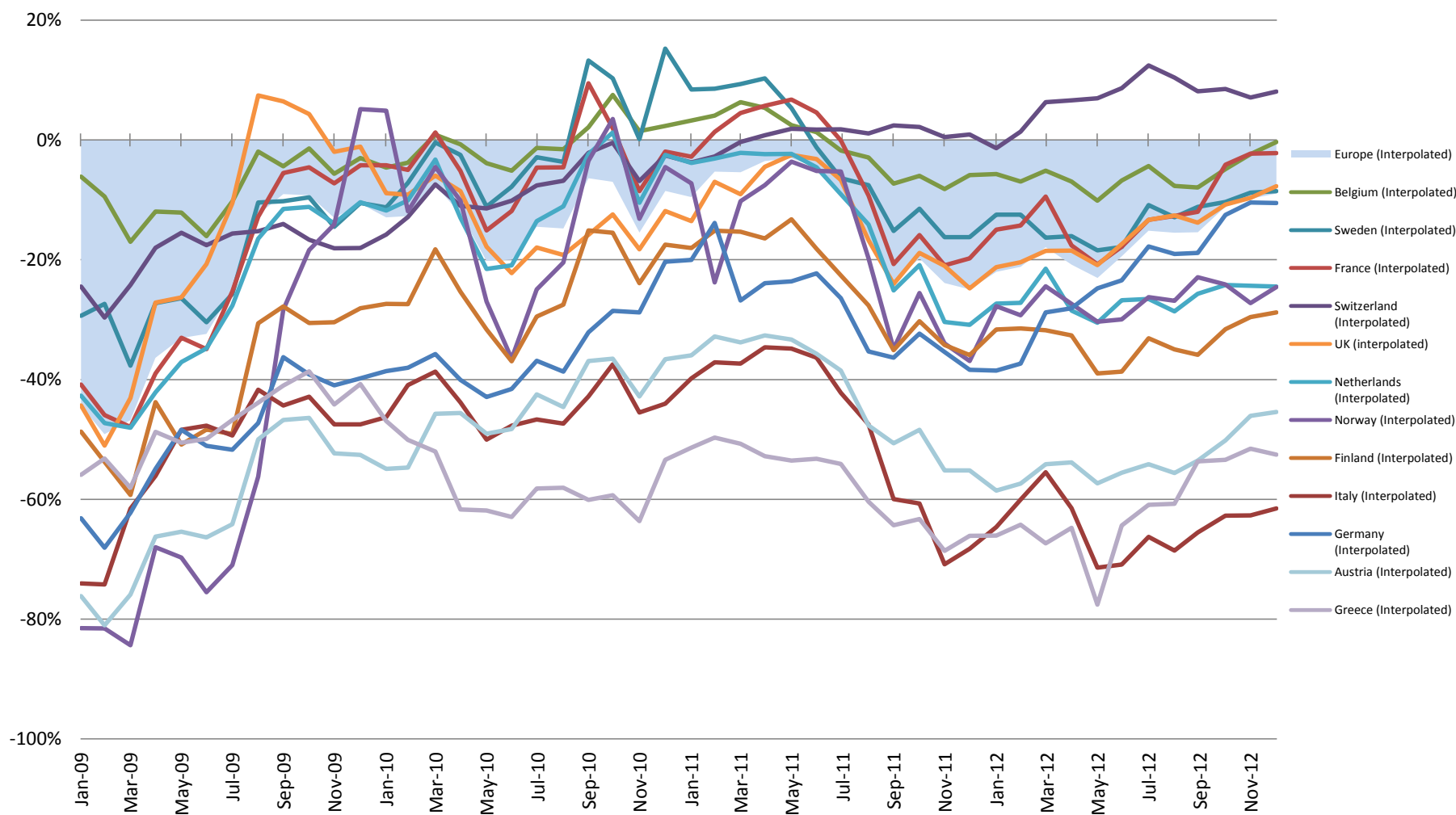
## Discounts in Europe (December 31, 2012)



## Discounts to Latest Published NAVs in Europe



## Discounts to Latest Published NAVs in Europe (Interpolated)



## Updated Published NAVs (December 2012)

None

## Agenda January 2013

|                  |                            |      |
|------------------|----------------------------|------|
| <b>2-Jan-13</b>  | London & Stamford Property | UK   |
| <b>10-Jan-13</b> | Development Securities     | UK   |
| <b>22-Jan-13</b> | Castellum                  | SWED |
| <b>23-Jan-13</b> | Land Securities Group      | UK   |
| <b>25-Jan-13</b> | Picton Property            | UK   |
| <b>26-Jan-13</b> | Safestore                  | UK   |
| <b>29-Jan-13</b> | British Land Corp.         | UK   |
| <b>30-Jan-13</b> | Unibail-Rodamco            | FR   |
| <b>31-Jan-13</b> | Kléppiere                  | FR   |

## Average Discounts in Europe (based on published values)

|                     | Current | Yr. to date | 1 yr.  | 2 yr.  | 3 yr.  | 5 yr.  | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Europe</b>       | -8.9%   | -14.7%      | -16.8% | -15.0% | -14.5% | -19.1% | -12.5% | -13.6% | -11.8% |
| <b>Europe ex UK</b> | -9.5%   | -15.4%      | -17.4% | -15.1% | -14.2% | -19.7% | -7.9%  | -7.1%  | -5.8%  |
| <b>Austria</b>      | -45.4%  | -52.1%      | -53.4% | -47.9% | -47.1% |        |        |        |        |
| <b>Belgium</b>      | -0.4%   | -5.4%       | -5.7%  | -3.3%  | -2.4%  | -3.6%  | 5.0%   | 2.1%   |        |
| <b>Finland</b>      | -28.8%  | -34.3%      | -33.4% | -28.5% | -27.4% | -31.2% | -15.0% |        |        |
| <b>France</b>       | -2.2%   | -10.4%      | -12.0% | -9.2%  | -7.5%  | -14.2% | -9.8%  | -9.1%  |        |
| <b>Germany</b>      | -10.5%  | -17.1%      | -22.6% | -25.5% | -28.9% | -34.5% | -19.2% |        |        |
| <b>Greece</b>       | -52.5%  | -59.0%      | -61.0% | -59.0% | -58.3% | -47.9% |        |        |        |
| <b>Italy</b>        | -61.5%  | -66.3%      | -64.5% | -55.9% | -51.9% | -54.8% |        |        |        |
| <b>Netherlands</b>  | -24.5%  | -25.7%      | -25.6% | -18.9% | -16.0% | -19.3% | -6.5%  | -6.6%  | -4.9%  |
| <b>Norway</b>       | -24.6%  | -26.1%      | -26.5% | -22.8% | -18.9% | -29.9% | -14.1% |        |        |
| <b>Sweden</b>       | -8.5%   | -12.7%      | -13.2% | -8.6%  | -6.7%  | -12.7% | -5.9%  |        |        |
| <b>Switzerland</b>  | 8.1%    | 8.6%        | 6.7%   | 3.4%   | -0.4%  | -5.1%  | -7.0%  | 0.1%   |        |
| <b>UK</b>           | -7.7%   | -13.3%      | -15.6% | -14.7% | -15.1% | -17.2% | -17.2% | -19.3% | -16.7% |

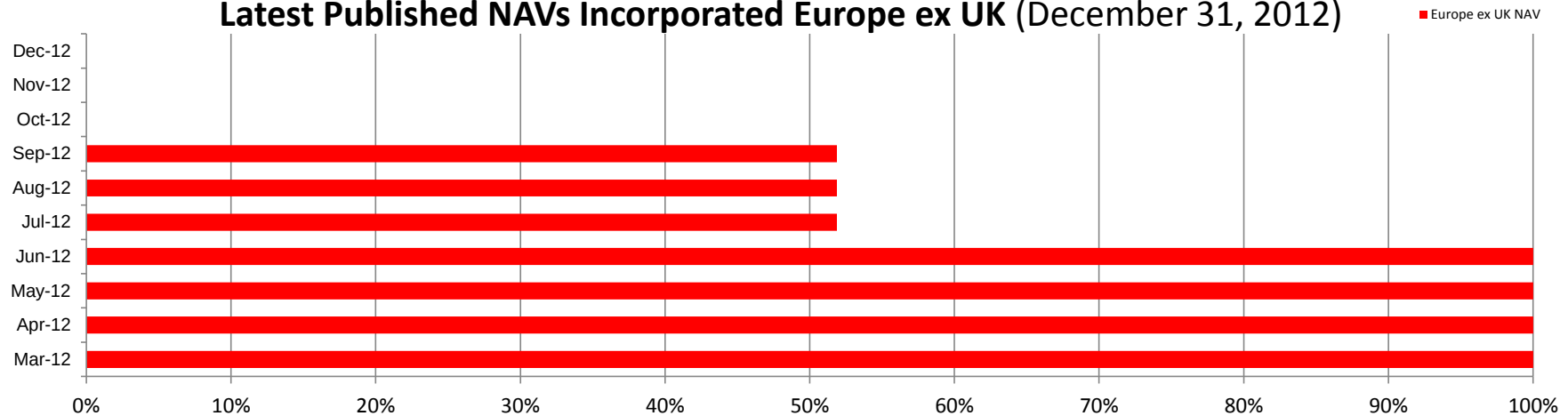


## Average Discounts in Europe (based on interpolated values)

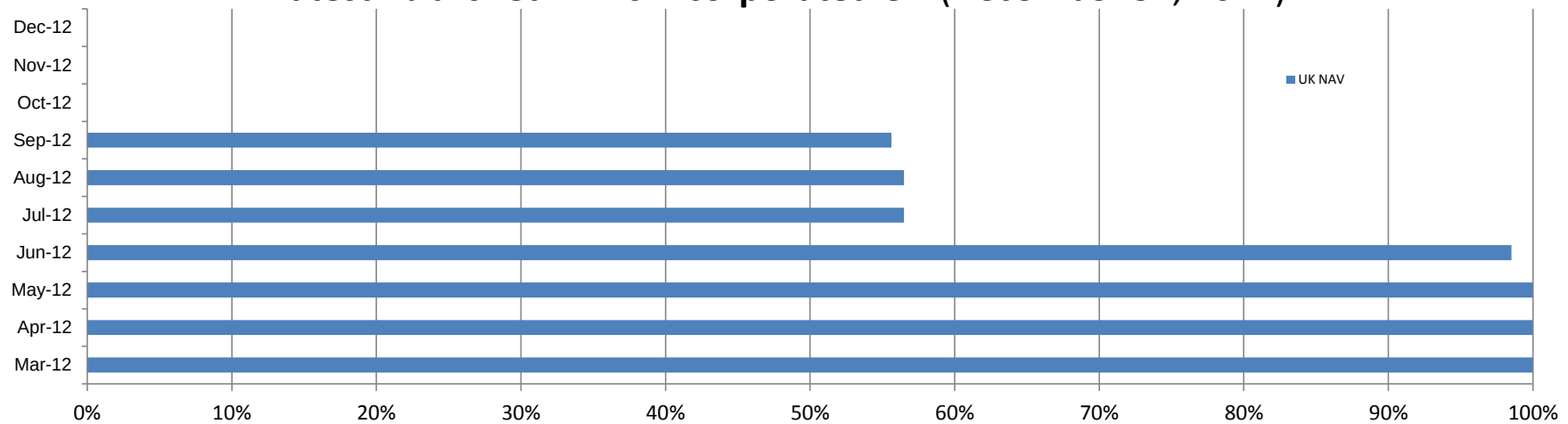
|                     | Current | Yr. to date | 1 yr.  | 2 yr.  | 3 yr.  | 5 yr.  | 10 yr. | 15 yr. | 20 yr. |
|---------------------|---------|-------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Europe</b>       | -8.9%   | -14.8%      | -16.7% | -14.5% | -13.9% | -19.6% | -10.9% | -11.4% | -9.3%  |
| <b>Europe ex UK</b> | -9.5%   | -15.5%      | -17.3% | -14.8% | -13.9% | -20.0% | -5.9%  | -4.5%  | -3.5%  |
| <b>Austria</b>      | -45.4%  | -52.2%      | -53.5% | -47.6% | -46.7% |        |        |        |        |
| <b>Belgium</b>      | -0.4%   | -5.6%       | -5.8%  | -3.3%  | -2.4%  | -3.8%  | 5.1%   | 2.7%   |        |
| <b>Finland</b>      | -28.8%  | -34.0%      | -33.3% | -28.4% | -27.1% | -31.5% | -13.7% |        |        |
| <b>France</b>       | -2.2%   | -10.7%      | -11.8% | -8.7%  | -7.1%  | -14.8% | -7.4%  | -6.0%  |        |
| <b>Germany</b>      | -10.5%  | -17.2%      | -22.5% | -25.2% | -28.5% | -34.3% | -17.0% |        |        |
| <b>Greece</b>       | -52.5%  | -59.3%      | -61.4% | -59.4% | -58.7% | -48.1% |        |        |        |
| <b>Italy</b>        | -61.5%  | -66.2%      | -64.3% | -55.9% | -52.0% | -54.7% |        |        |        |
| <b>Netherlands</b>  | -24.5%  | -26.4%      | -26.3% | -19.4% | -16.2% | -19.8% | -5.8%  | -5.5%  | -4.1%  |
| <b>Norway</b>       | -24.6%  | -26.5%      | -26.8% | -22.3% | -19.0% | -31.7% | -14.6% |        |        |
| <b>Sweden</b>       | -8.5%   | -12.4%      | -13.0% | -7.9%  | -5.5%  | -12.1% | -3.9%  |        |        |
| <b>Switzerland</b>  | 8.1%    | 8.8%        | 6.9%   | 3.7%   | -0.2%  | -5.1%  | -6.4%  | 1.0%   |        |
| <b>UK</b>           | -7.7%   | -13.3%      | -15.4% | -14.0% | -14.0% | -18.2% | -16.2% | -17.6% | -14.5% |

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

### Latest Published NAVs Incorporated Europe ex UK (December 31, 2012)



### Latest Published NAVs Incorporated UK (December 31, 2012)



## FTSE EPRA/NAREIT Developed Europe Index

As of: **December 31, 2012**

Premium / Discount: **-8.9%**

Last month: **-9.8%**

Total NAV (million EUR): **139,810**

Total MC (million EUR): **127,300**

Number of constituents: **83**

Trading at Premium: **21** **35%** of market cap

Trading at Discount: **62** **65%** of market cap

Average since 1989: **-11.8%**

10 year average: **-12.5%**

5 year average: **-19.1%**

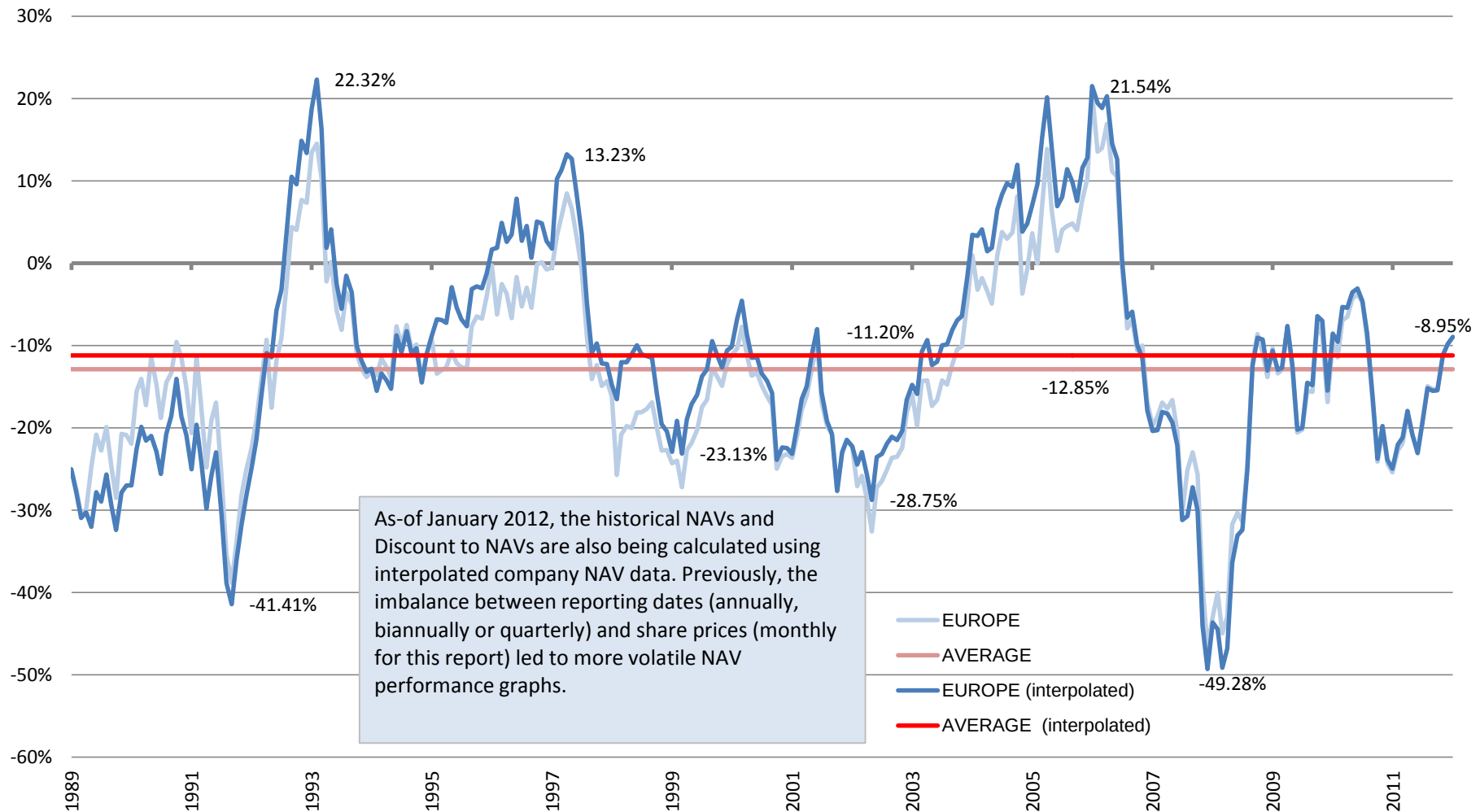
3 year average: **-14.5%**

2 year average: **-15.0%**

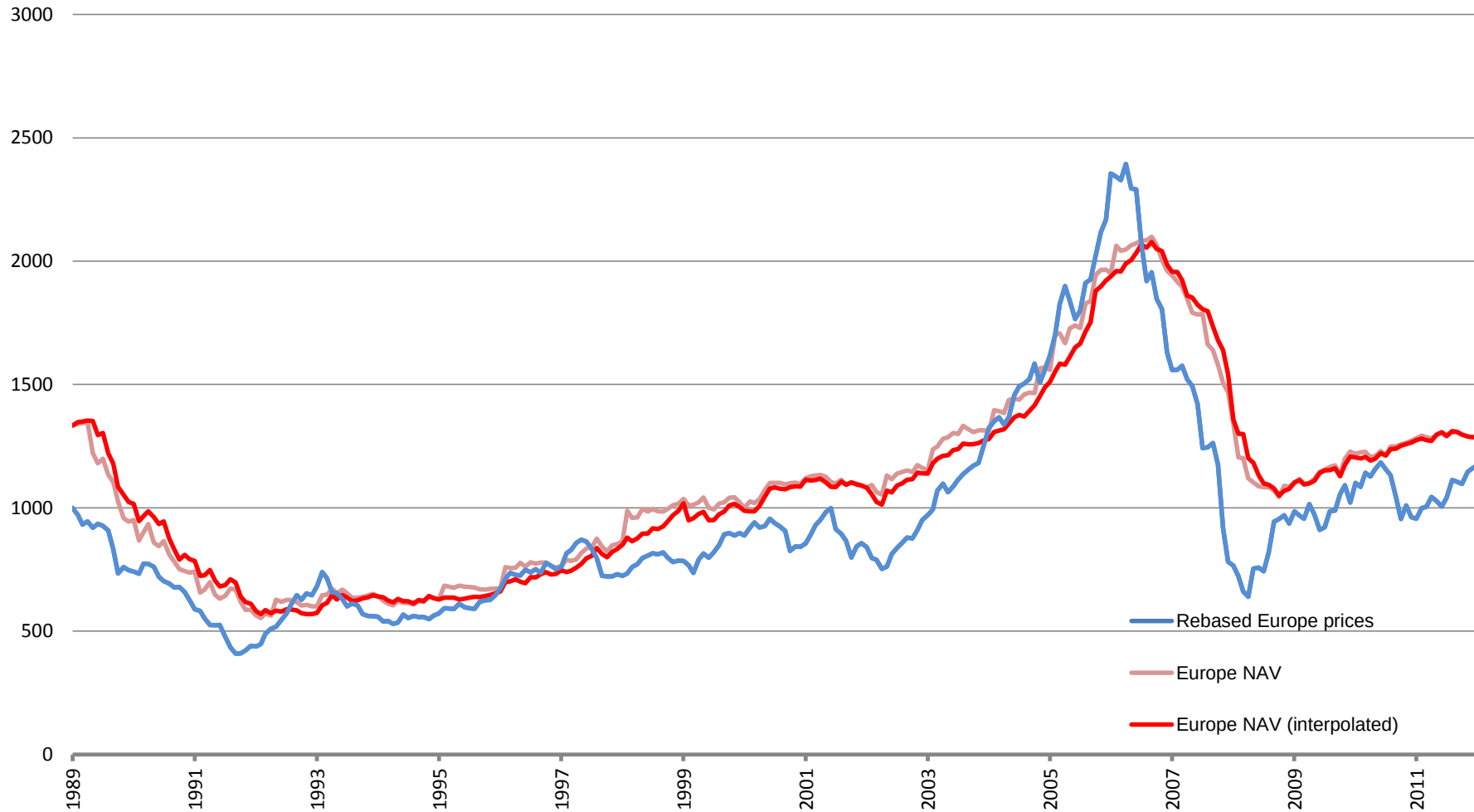
1 year average: **-16.8%**

Price Index Monthly change: **1.0%**

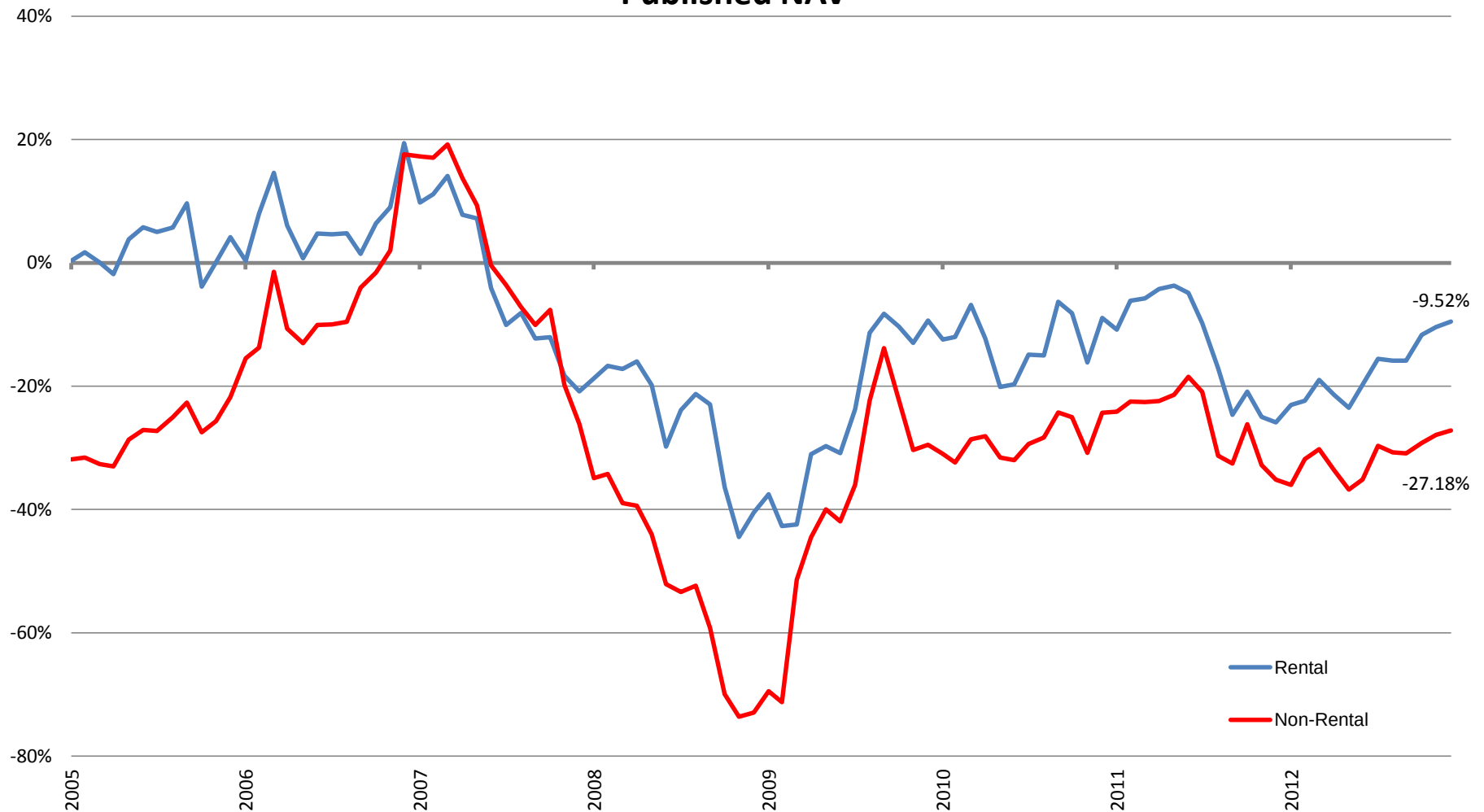
## FTSE EPRA/NAREIT Europe Index Discount to Published NAV



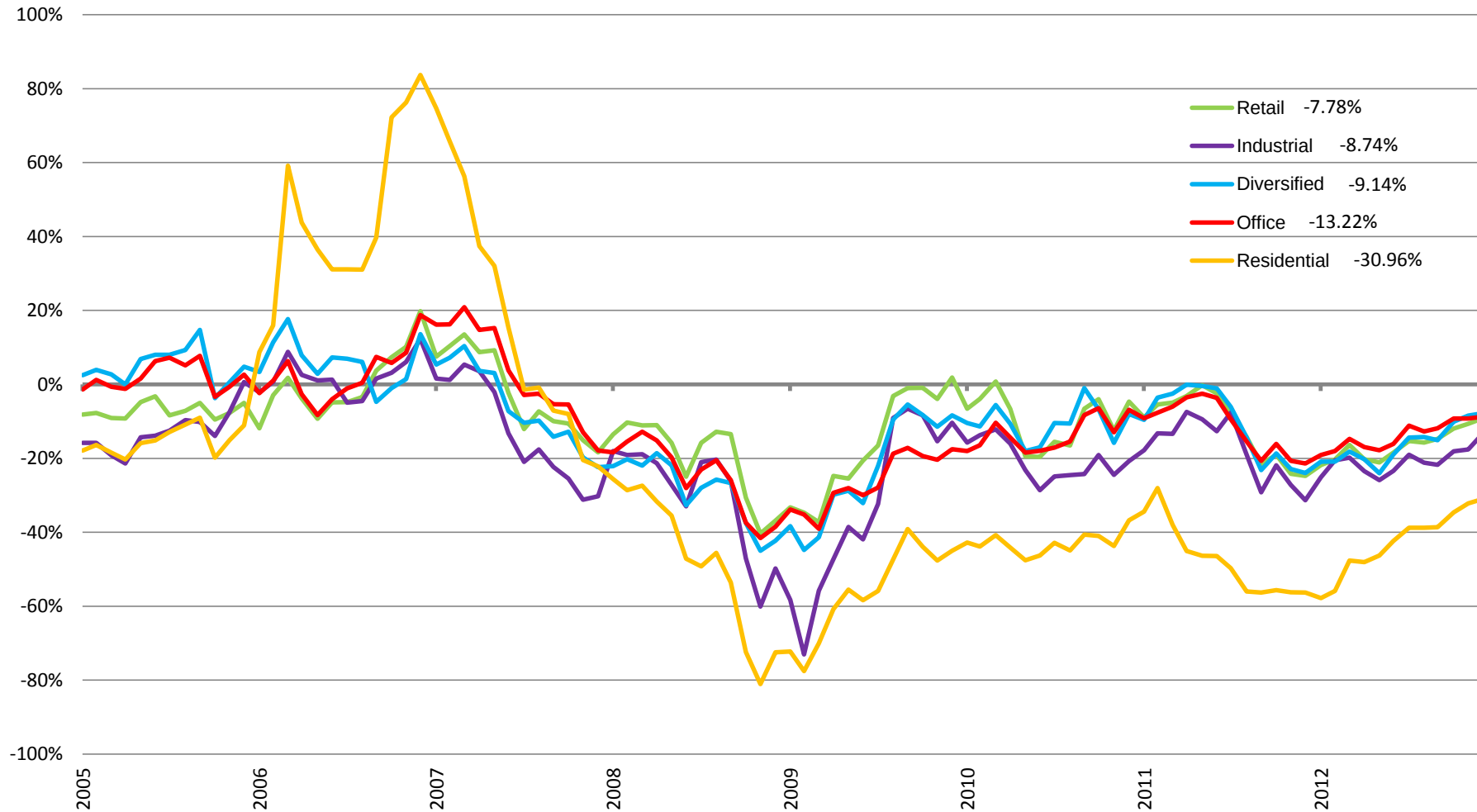
## FTSE EPRA/NAREIT Europe Stock prices vs. NAVs (Rebased EUR)



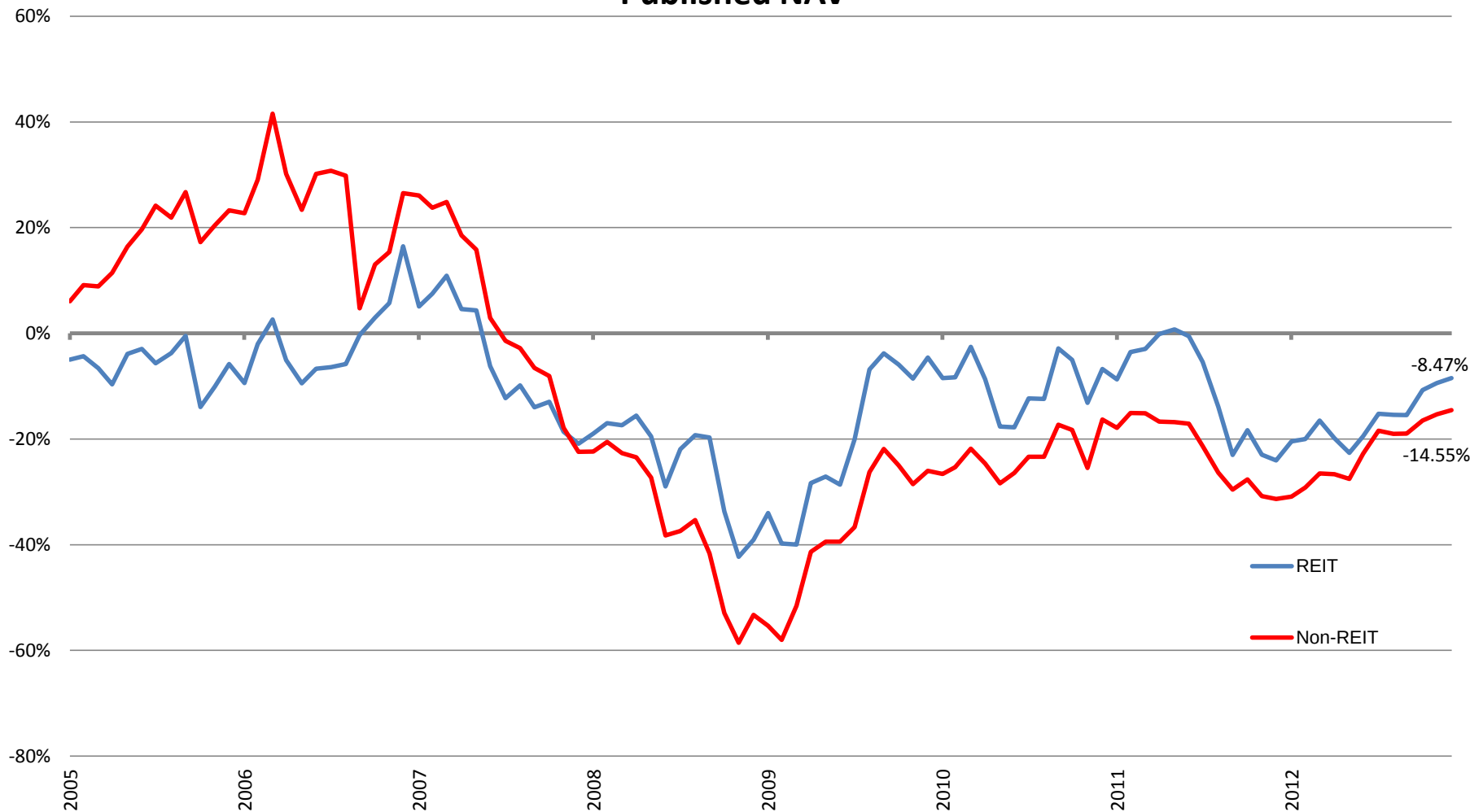
## FTSE EPRA/NAREIT Europe Rental vs. Non-Rental Index Discount to Published NAV



## FTSE EPRA/NAREIT Europe Sector Indices Discount to Published NAV



## FTSE EPRA/NAREIT Europe REIT Index vs. Europe Non-REIT Index Discount to Published NAV





## FTSE EPRA/NAREIT Developed Europe ex UK Index

As of: **December 31, 2012**

Premium / Discount: **-9.5%**

Last month: **-9.9%**

Total NAV (million EUR): **94,473**

Total MC (million EUR): **85,467**

Number of constituents: **54**

Trading at Premium: **14** **40%** of market cap

Trading at Discount: **40** **60%** of market cap

Average since 1989: **-5.8%**

10 year average: **-7.9%**

5 year average: **-19.7%**

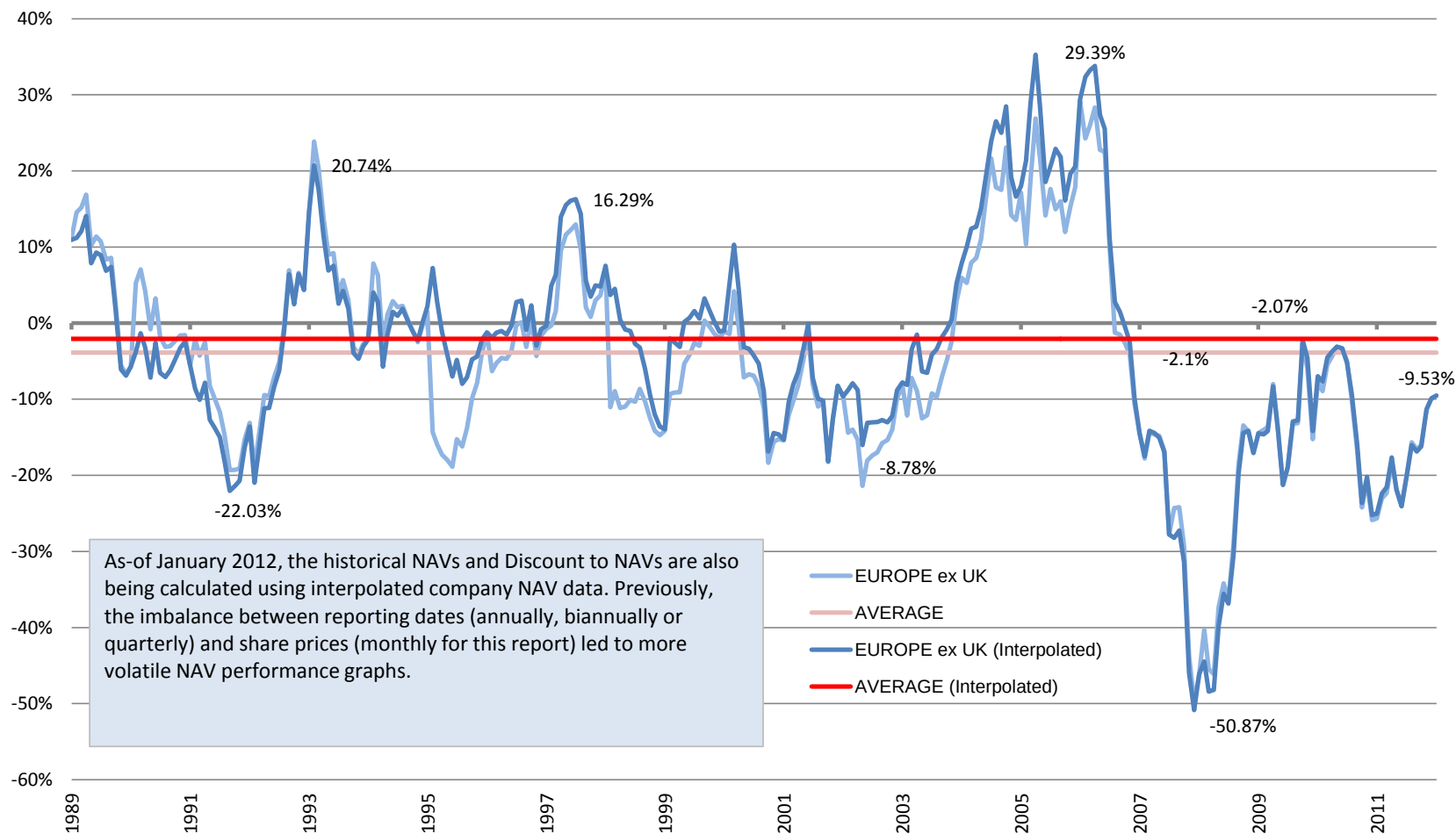
3 year average: **-14.2%**

2 year average: **-15.1%**

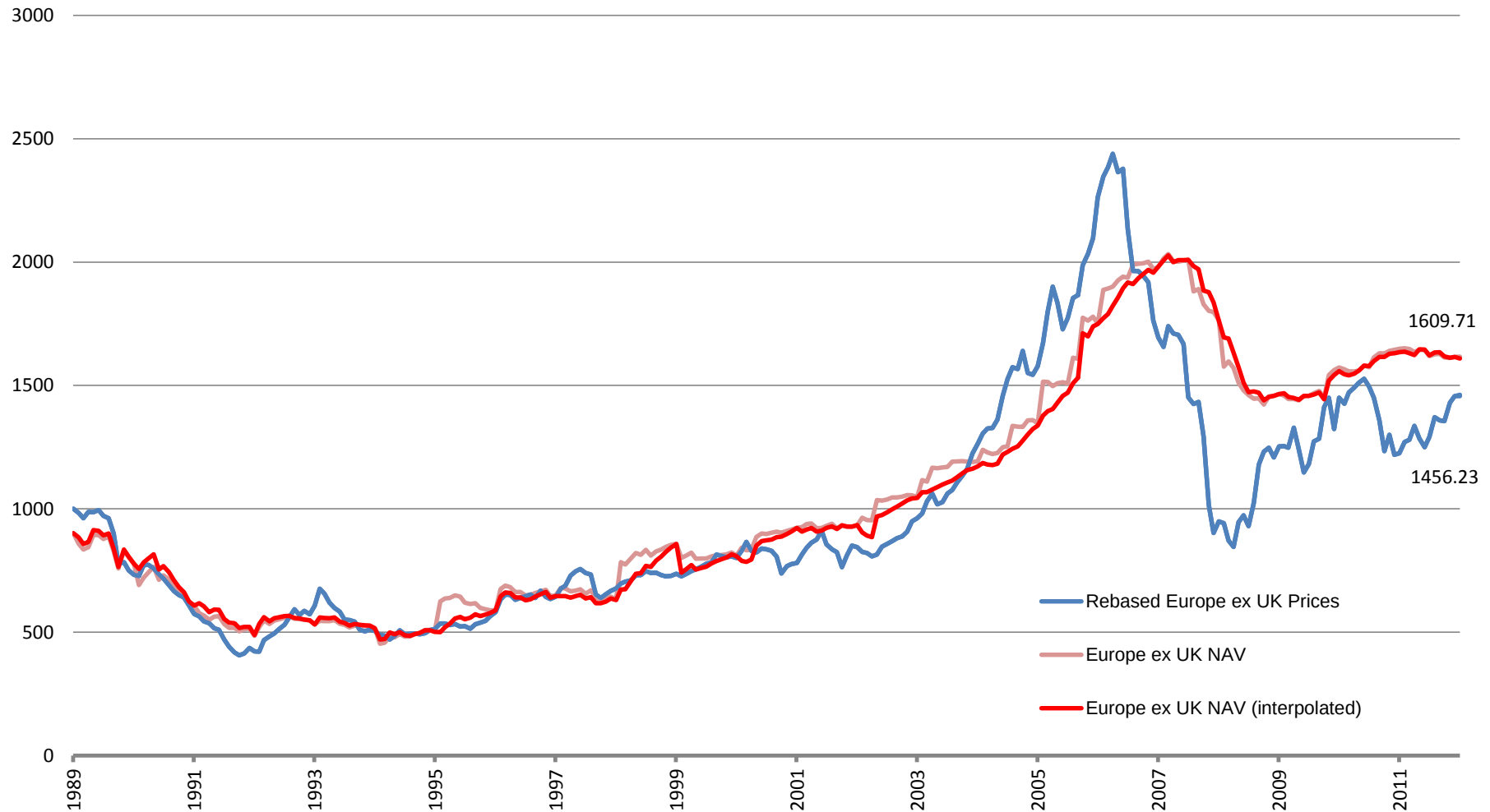
1 year average: **-17.4%**

Price Index Monthly change: **0.4%**

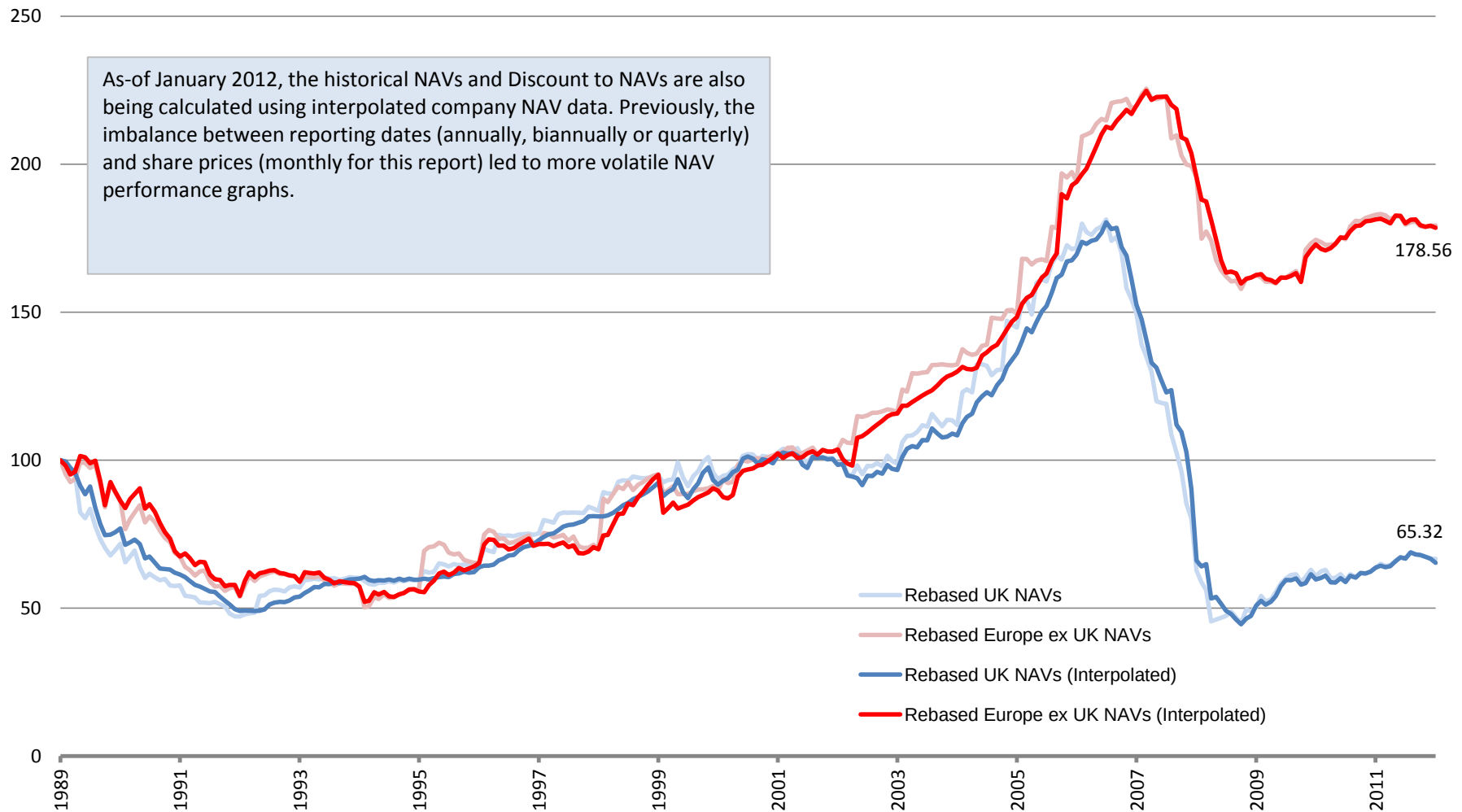
## FTSE EPRA/NAREIT Europe ex UK Index Discount to Published NAV



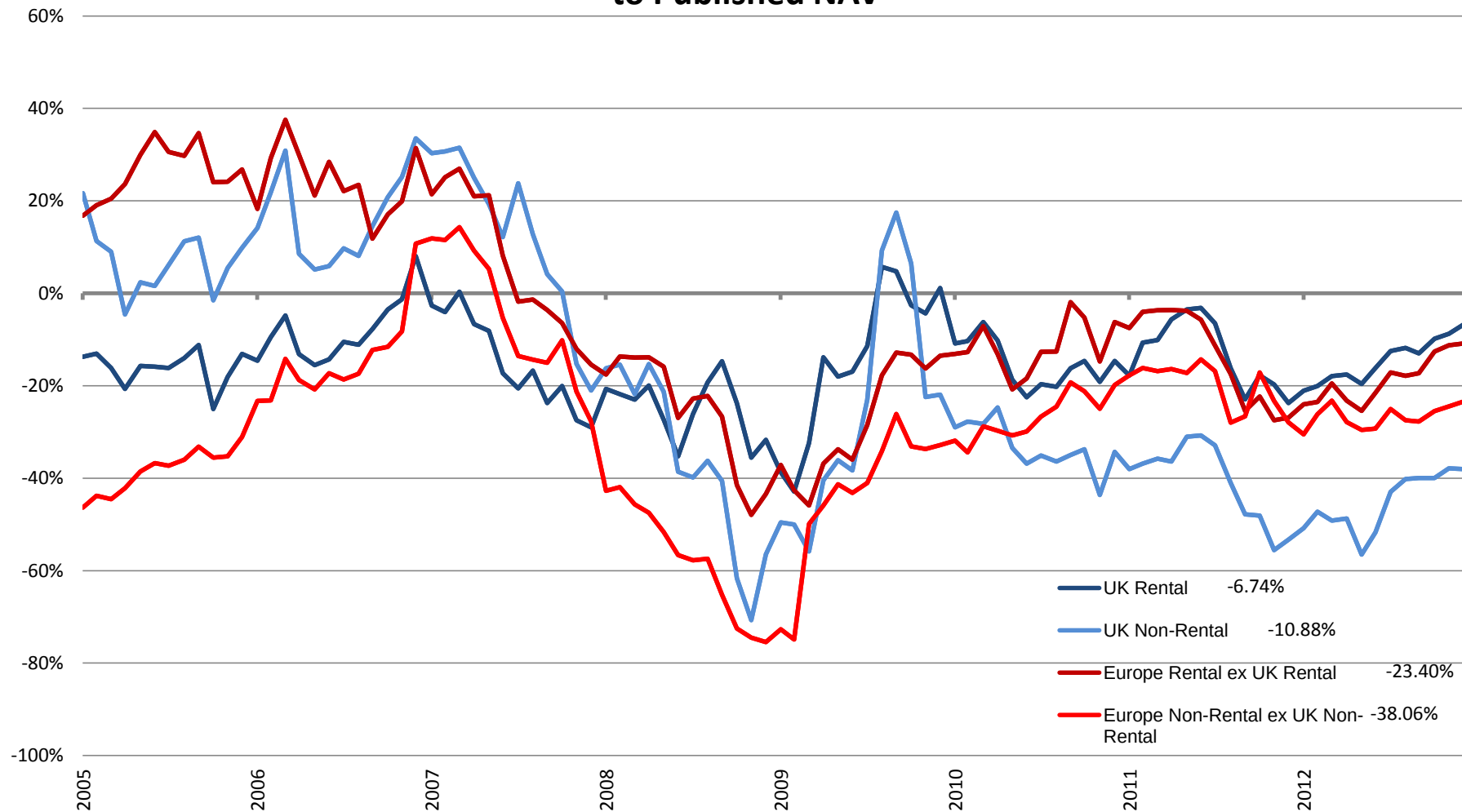
## FTSE EPRA/NAREIT Europe ex UK Stock prices vs. NAVs (Rebased EUR)



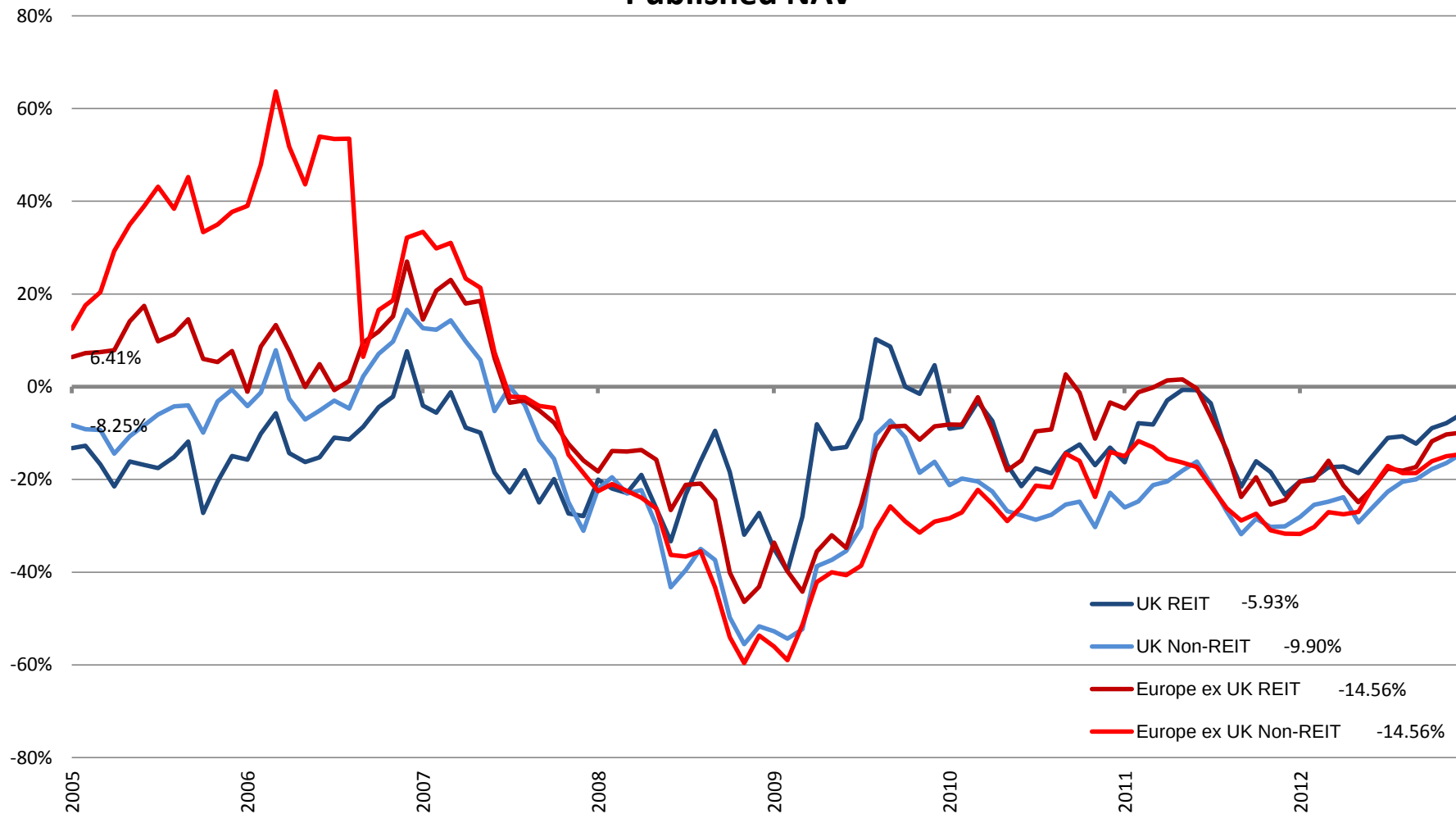
## FTSE EPRA/NAREIT Europe ex UK Index vs. UK Index Published NAVs



## FTSE EPRA/NAREIT Europe ex UK / UK Rental vs. Non-Rental Index Discount to Published NAV



## FTSE EPRA/NAREIT Europe ex UK / UK REIT vs. Non-REIT Index Discount to Published NAV



## FTSE EPRA/NAREIT UK Index

As of: **December 31, 2012**

Premium / Discount: **-7.7%**

Last month: **-9.7%**

Total NAV (million EUR): **45,337**

Total MC (million EUR): **41,833**

Number of constituents: **29**

Trading at Premium: **7** **24%** of market cap

Trading at Discount: **22** **76%** of market cap

Average since 1989: **-16.7%**

10 year average: **-17.2%**

5 year average: **-17.2%**

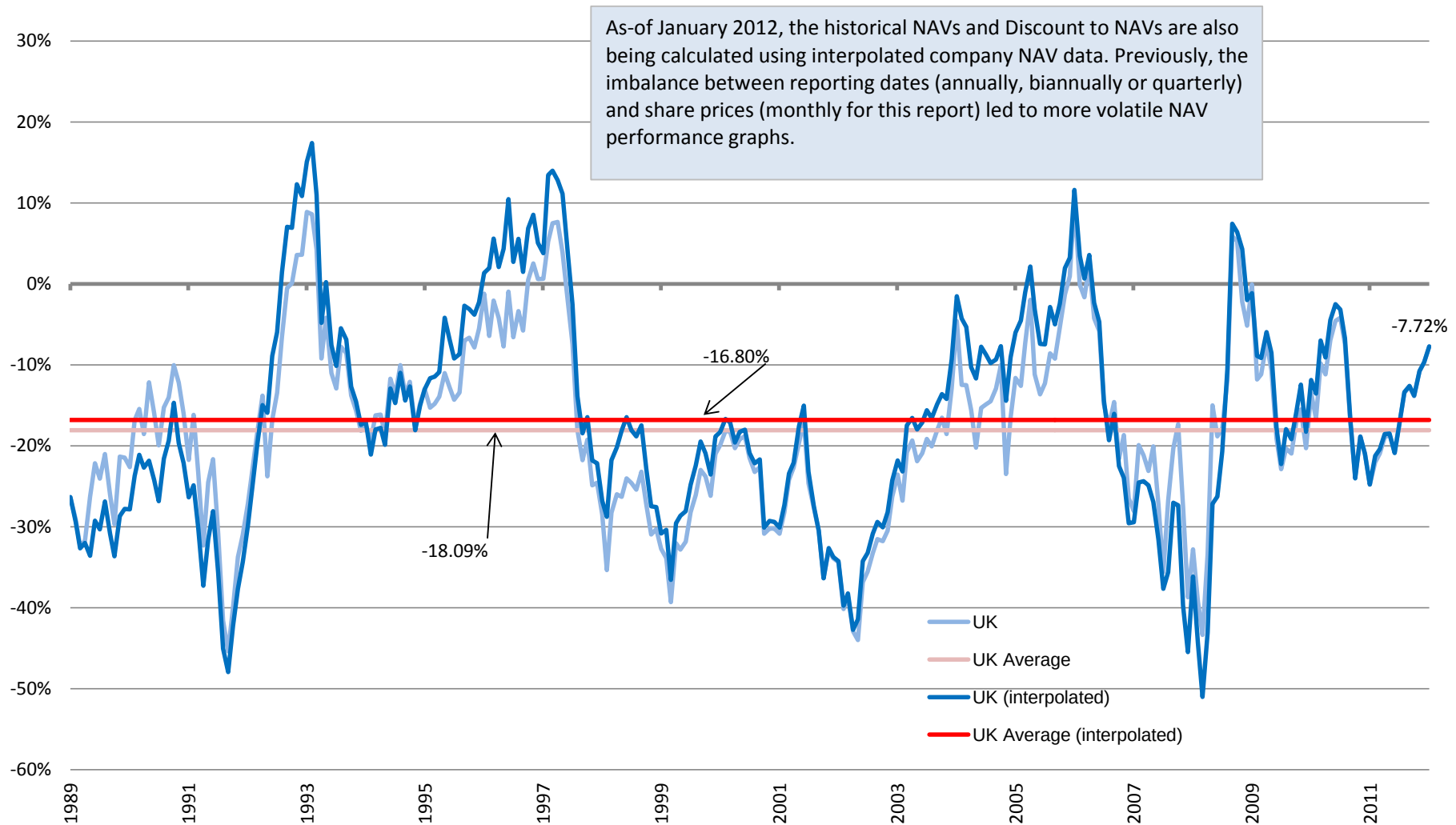
3 year average: **-15.1%**

2 year average: **-14.7%**

1 year average: **-15.6%**

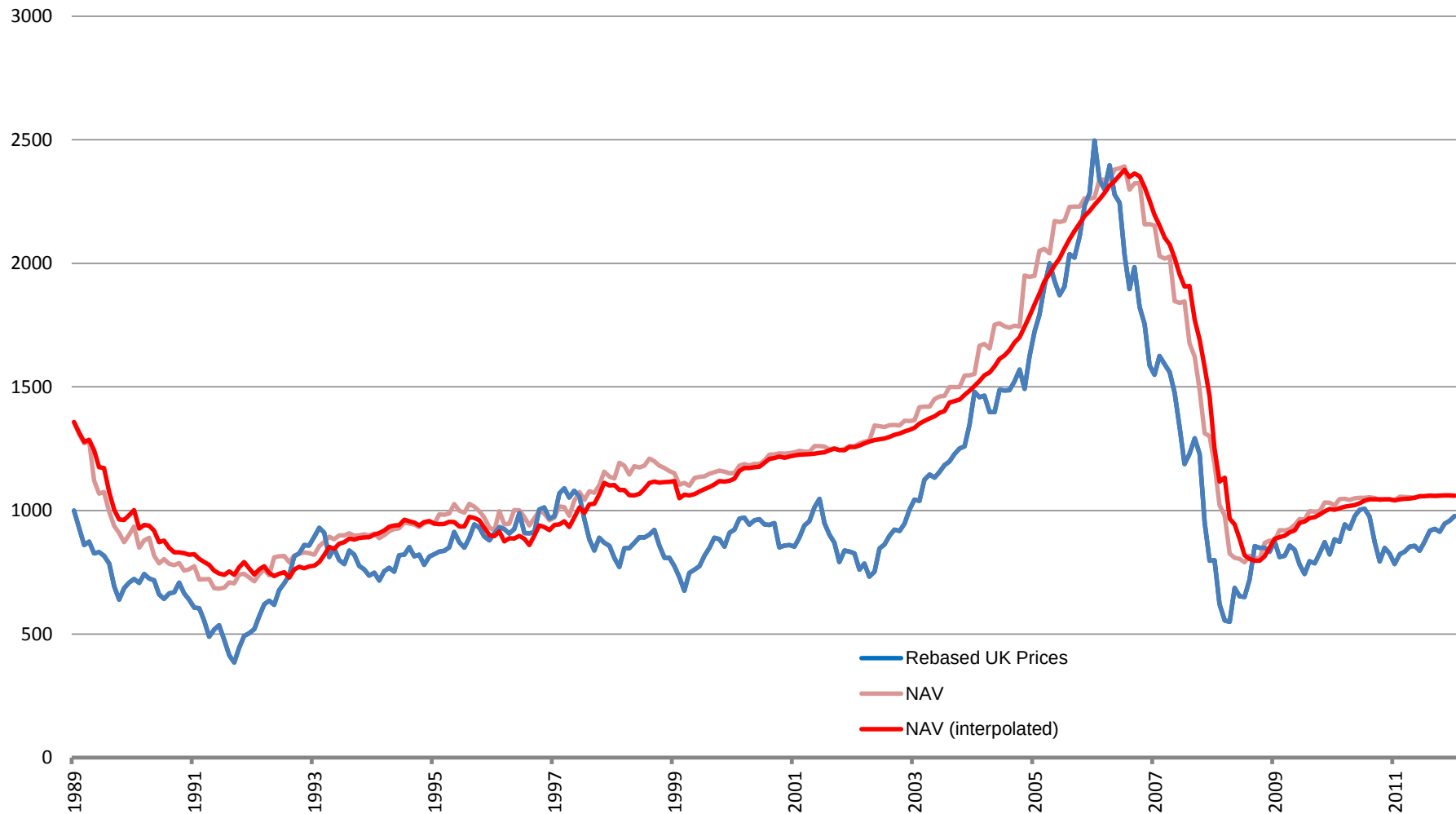
Price Index Monthly change: **2.1%**

## FTSE EPRA/NAREIT UK Index Discount to Published NAV

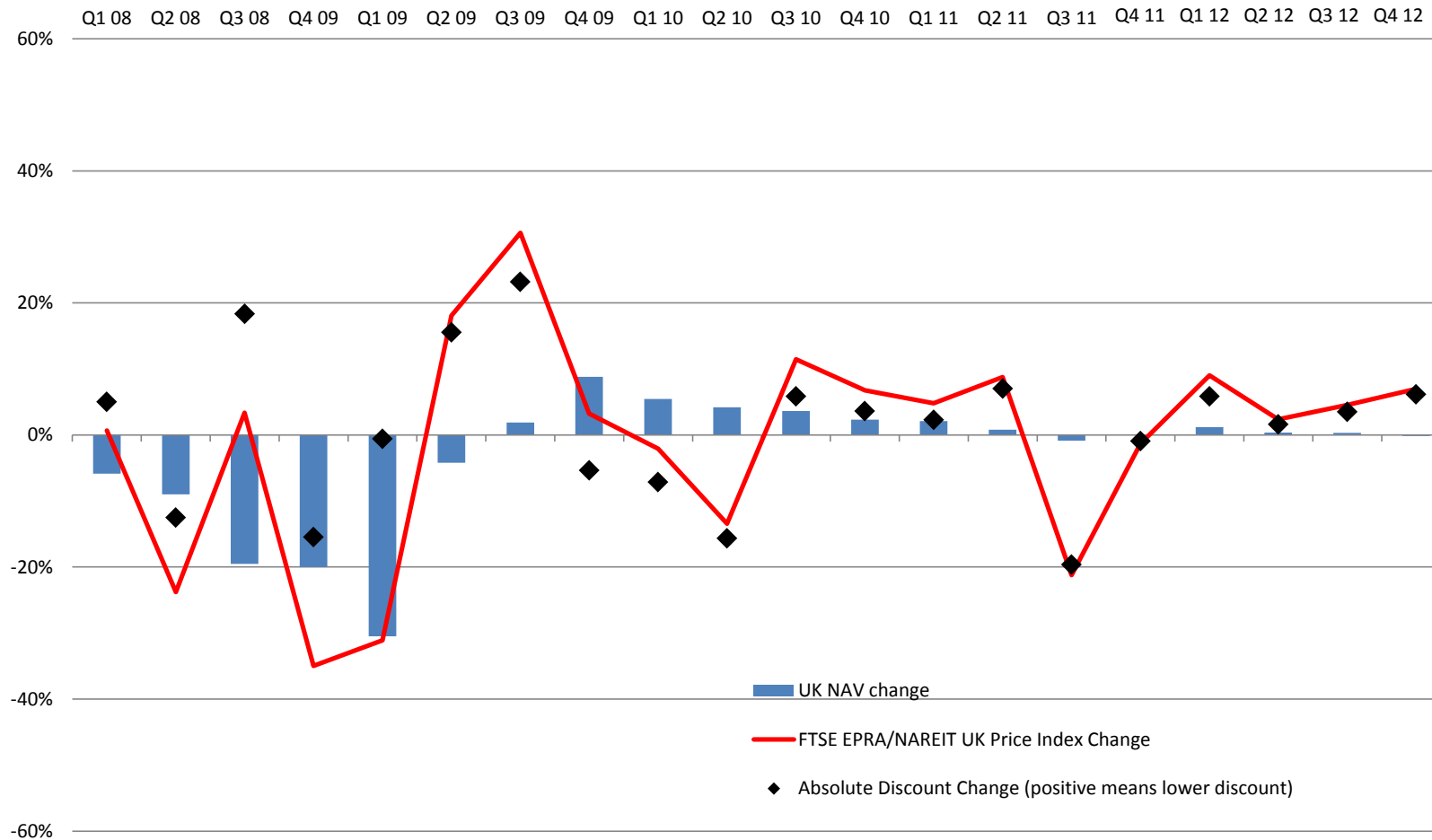




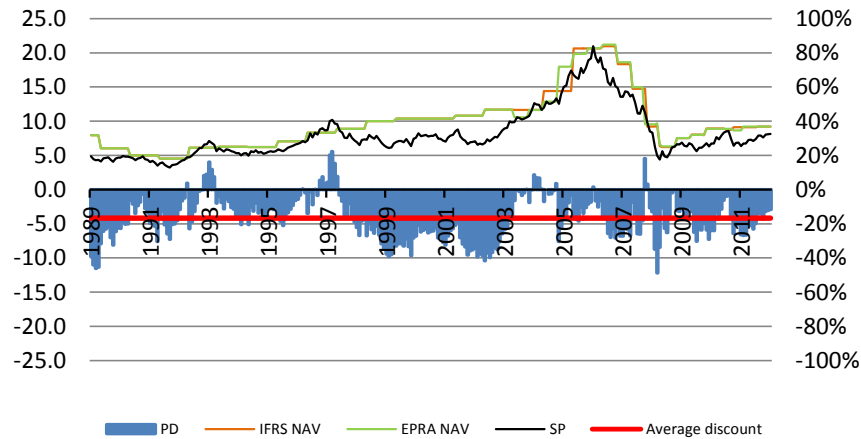
## FTSE EPRA/NAREIT UK Stock Prices vs. NAVs (Rebased GBP)



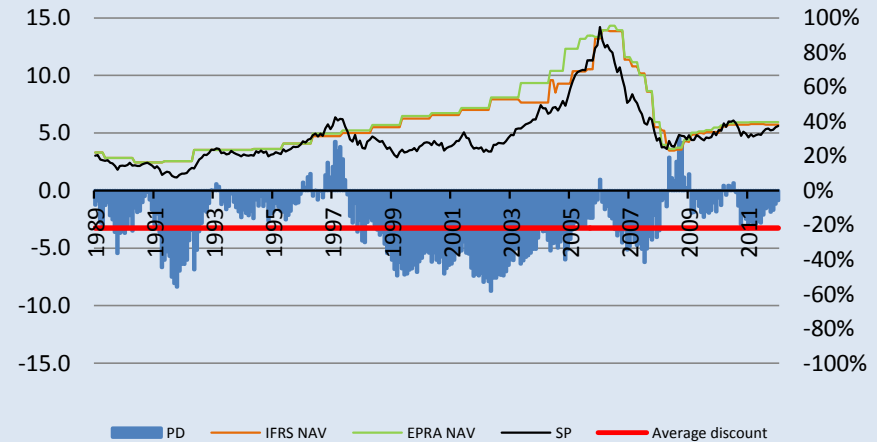
## Quarterly Changes UK Prices and UK NAV



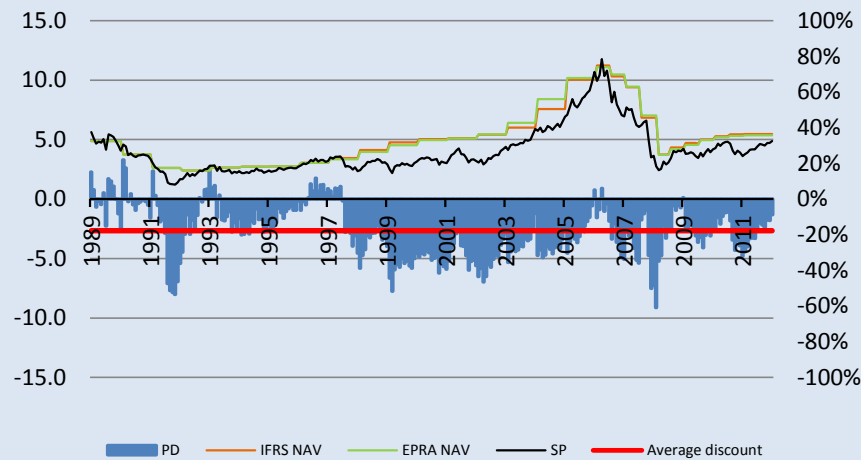
## Land Securities \*



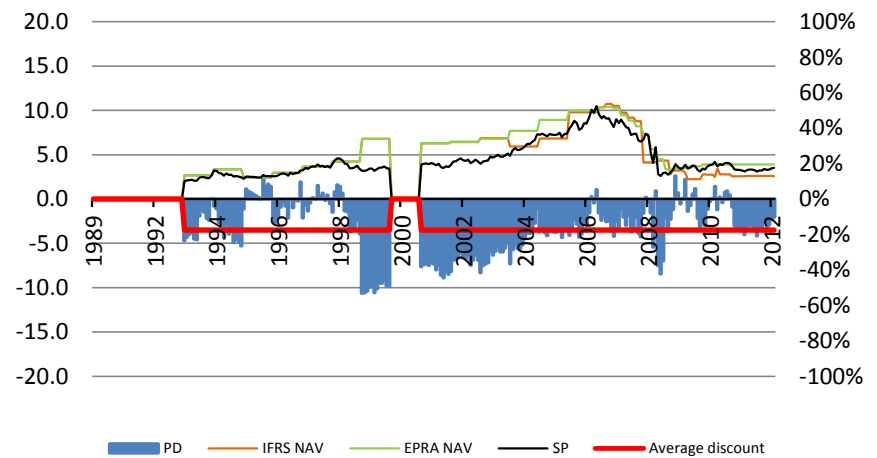
## British Land \*



## Hammerson \*

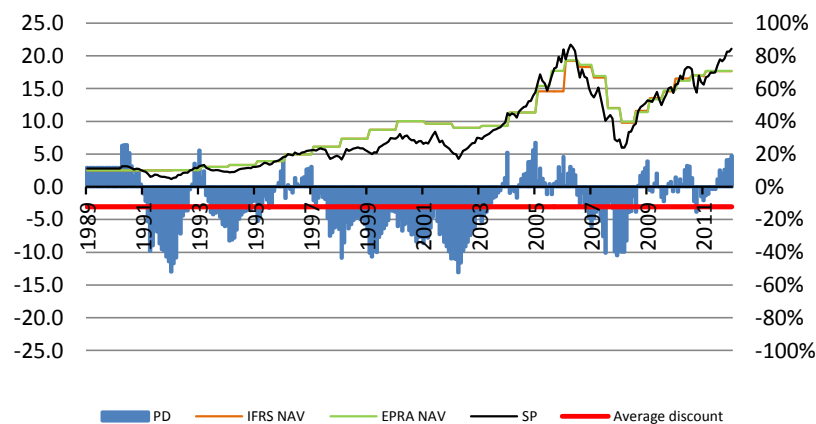


## Capital Shopping Centers Group\*

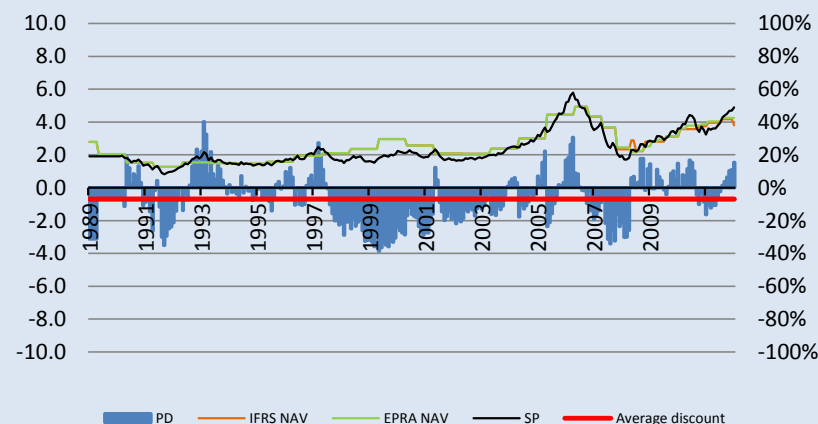


PD = Premium / Discount SP = Shareprice

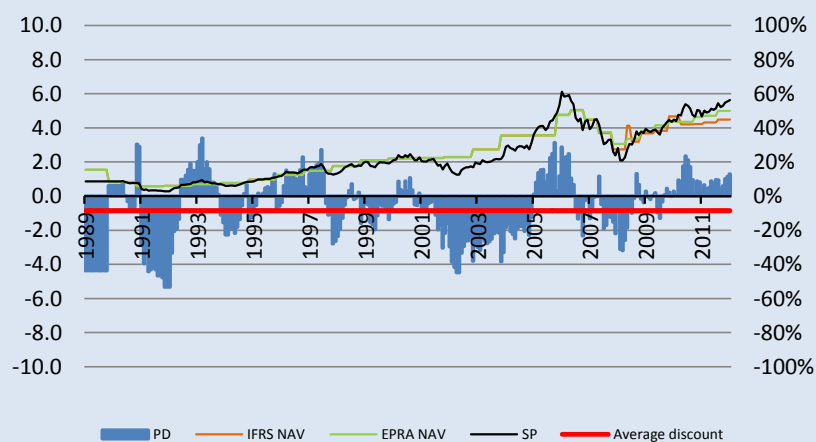
### Derwent London \*



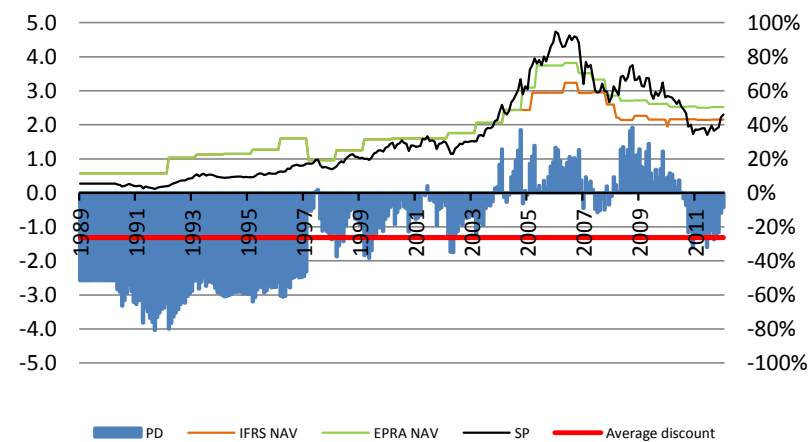
### Great Portland Estates \*



### Shaftesbury \*

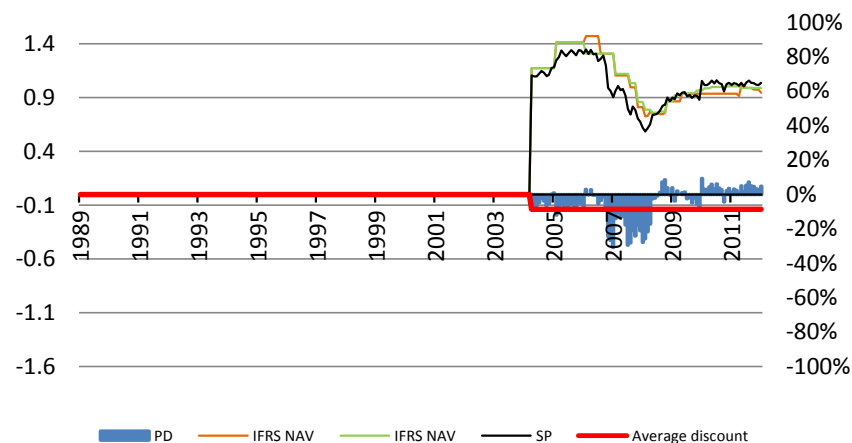


### Helical Bar

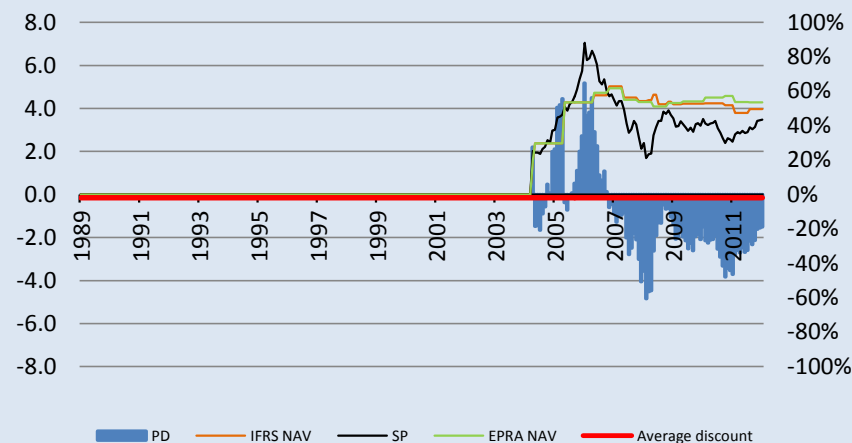


PD = Premium / Discount    SP = Shareprice

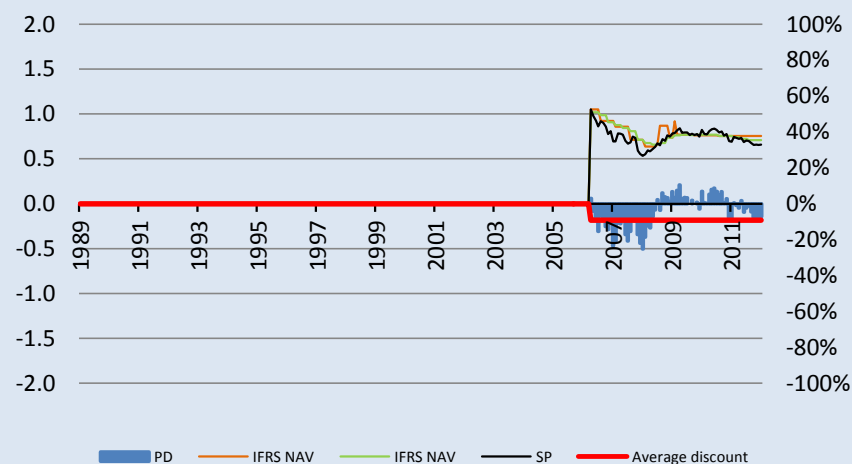
## F&C Commercial Property Trust



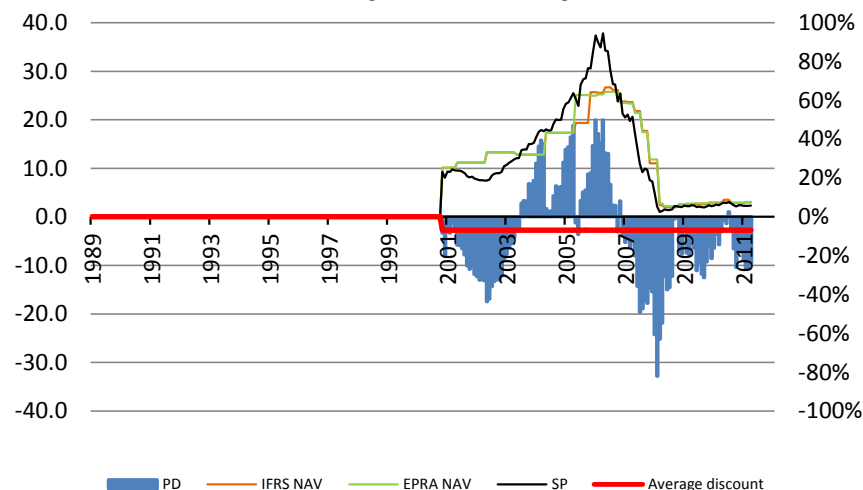
## Big Yellow Group \*



## UK Commercial Property Trust

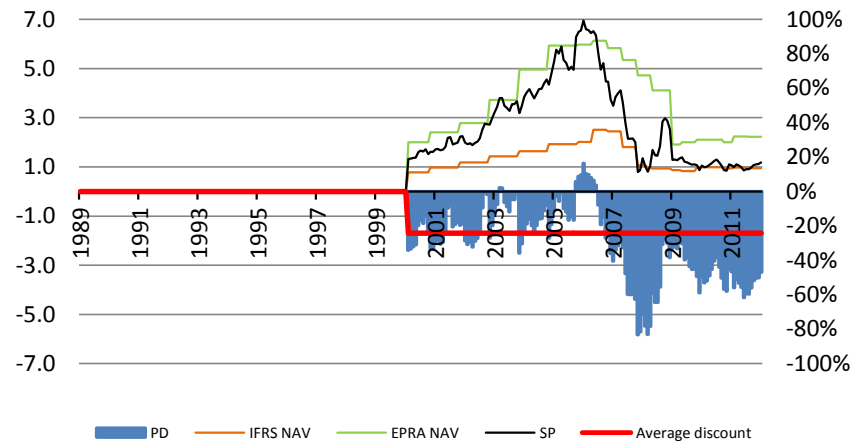


## Workspace Group \*

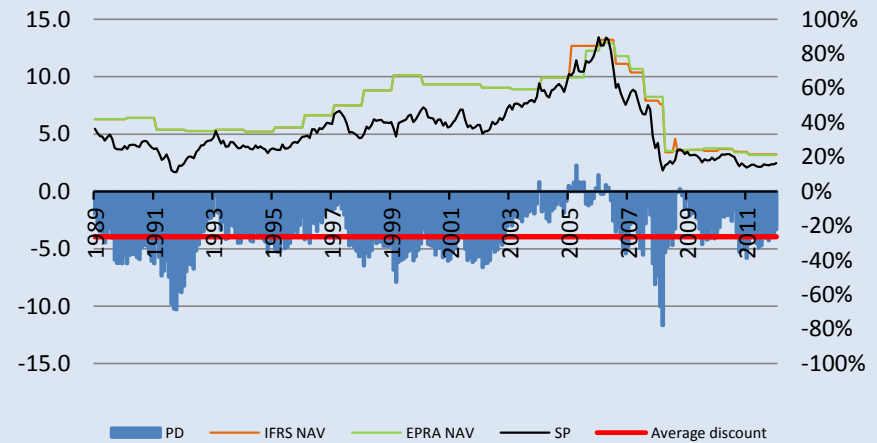


PD = Premium / Discount SP = Shareprice

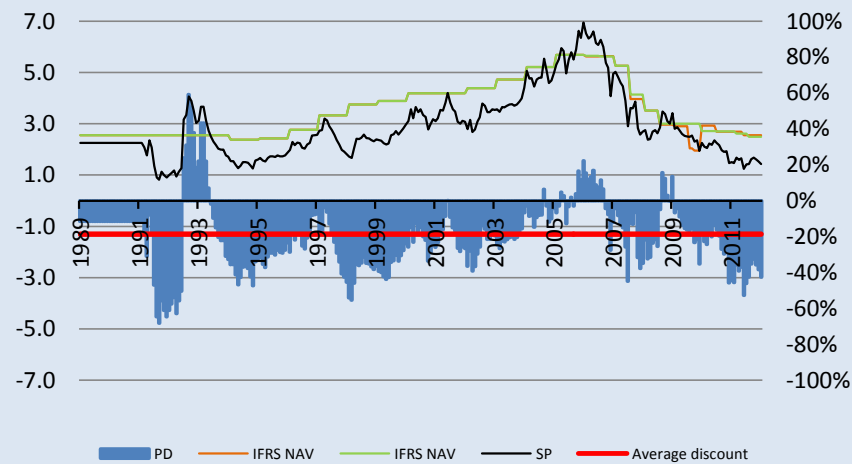
## Grainger



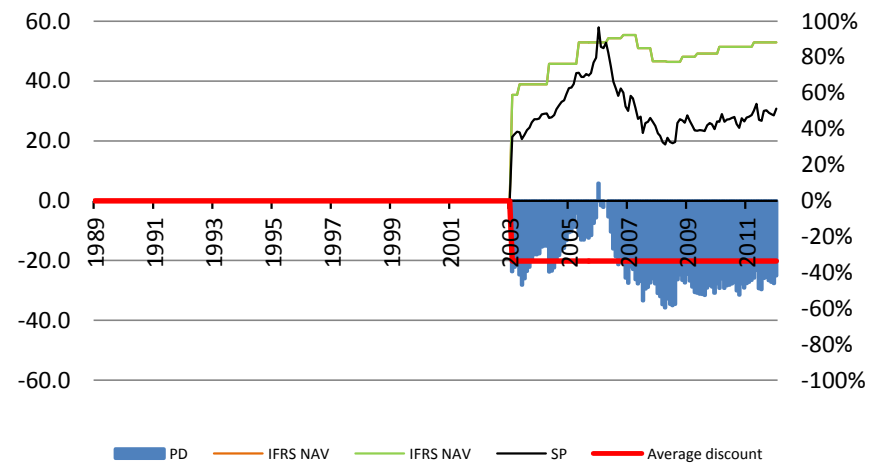
## SEGRO \*



## Development Securities

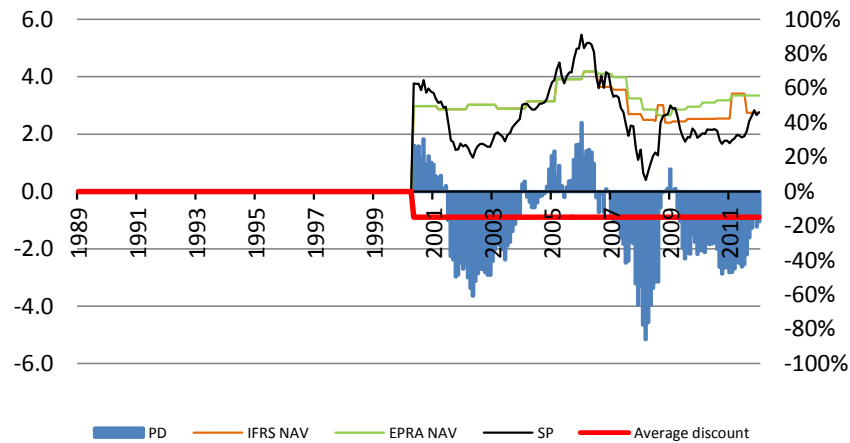


## Daejan Holdings

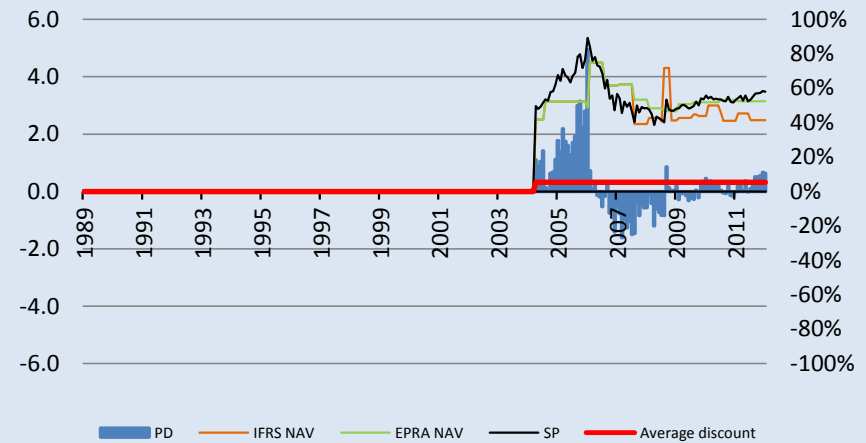


PD = Premium / Discount SP = Shareprice

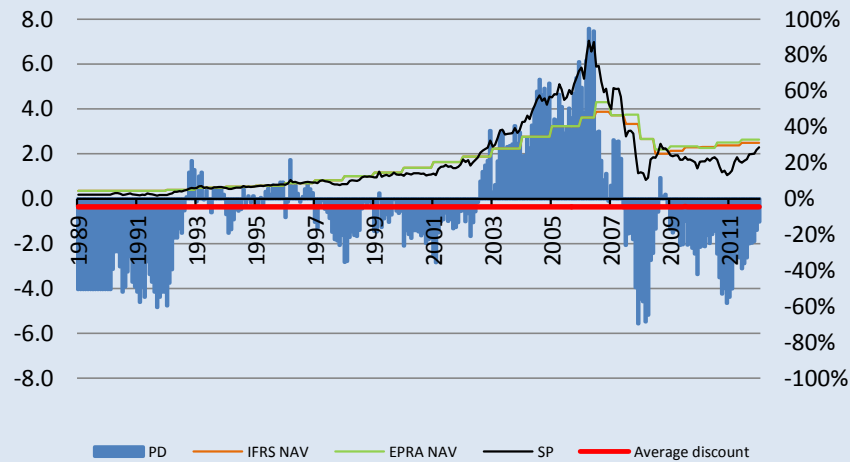
## Unite Group



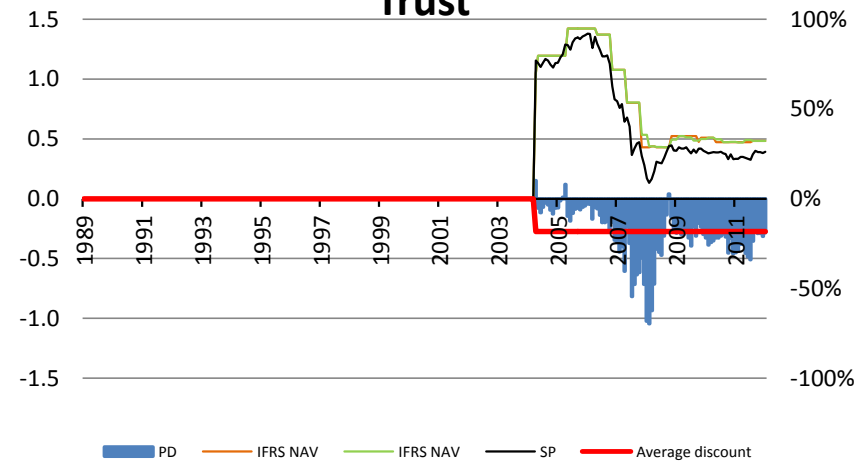
## Primary Health Properties \*



## ST. Modwen Properties

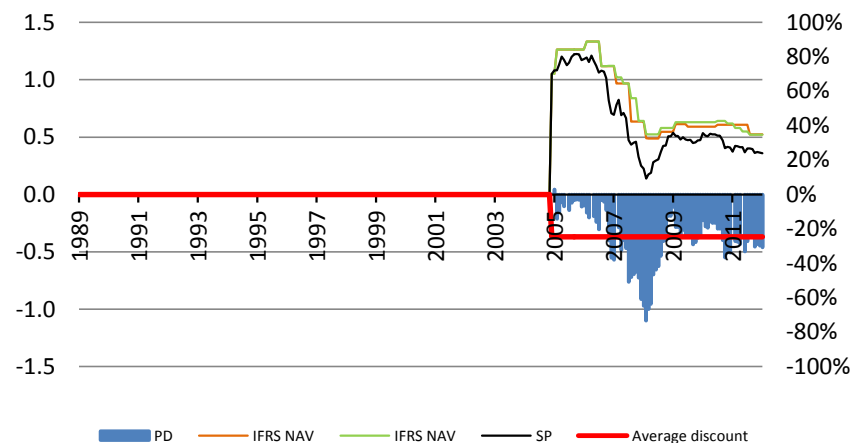


## Schroder Real Estate Investment Trust

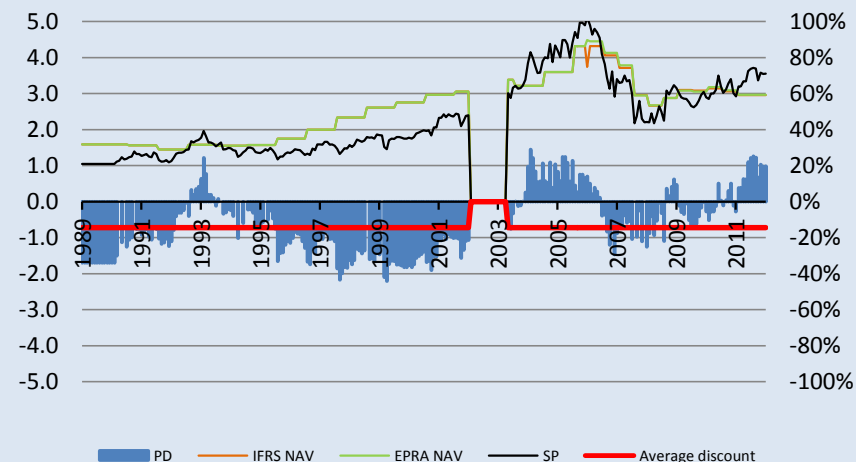


PD = Premium / Discount SP = Shareprice

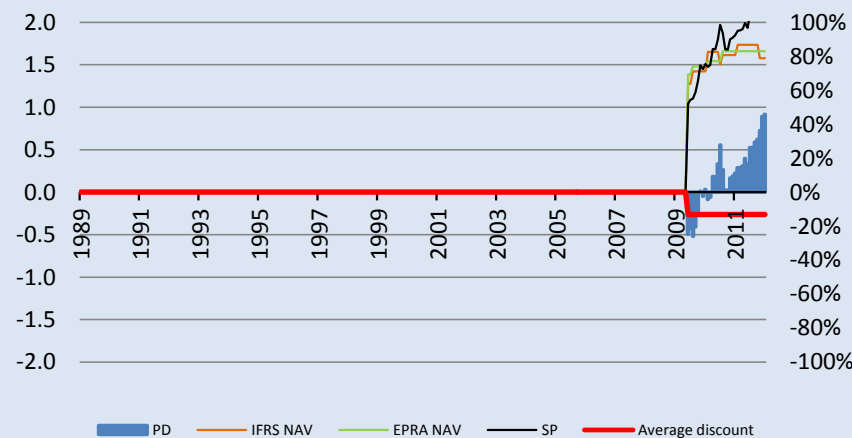
## Picton Property



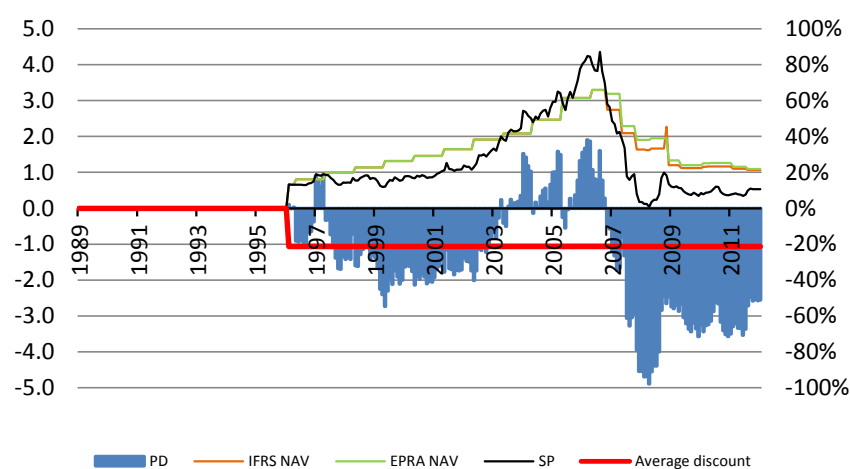
## Mucklow (A. & J.) Group \*



## Capital & Counties Properties



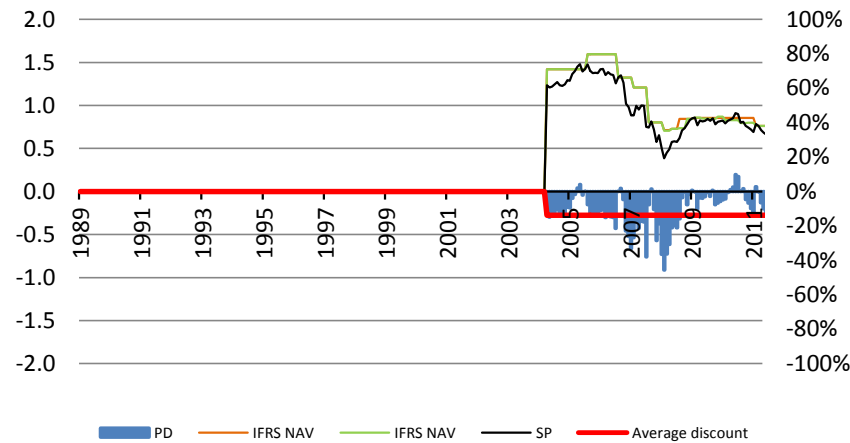
## Quintain Estates & Development



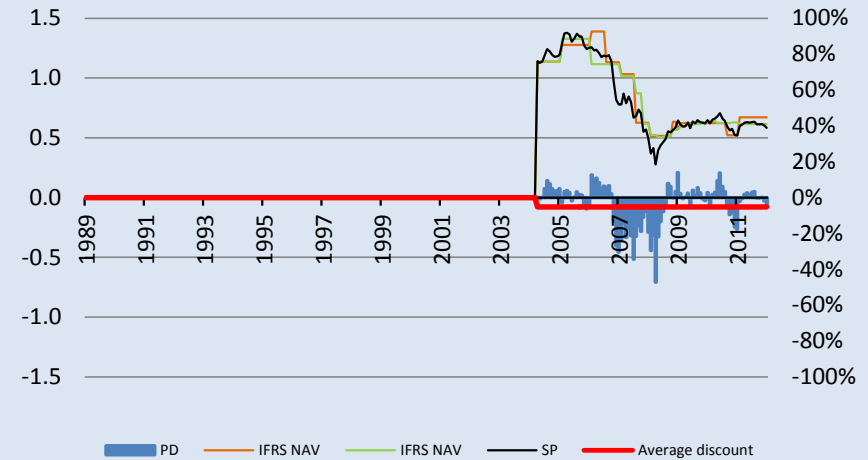
PD = Premium / Discount SP = Shareprice



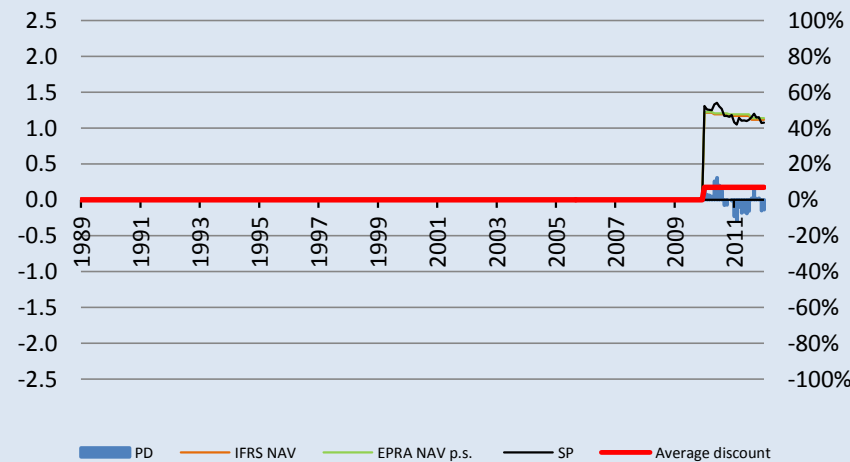
## IRP Property Investments



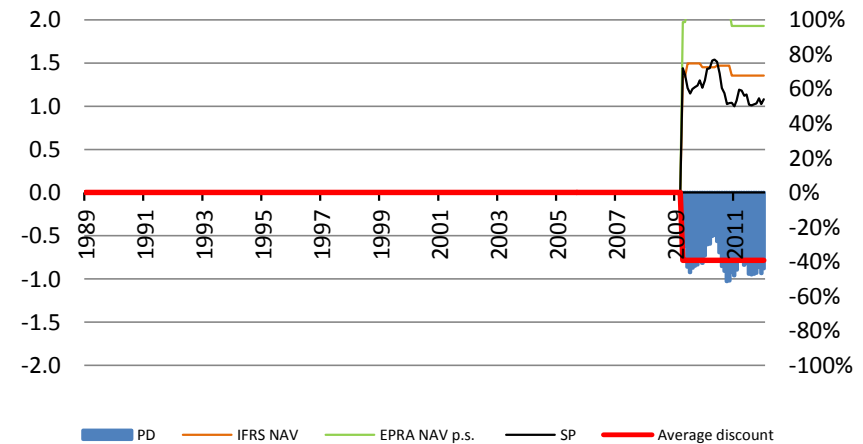
## Standard Life Inv Prop Income Trust



## London & Stamford Property

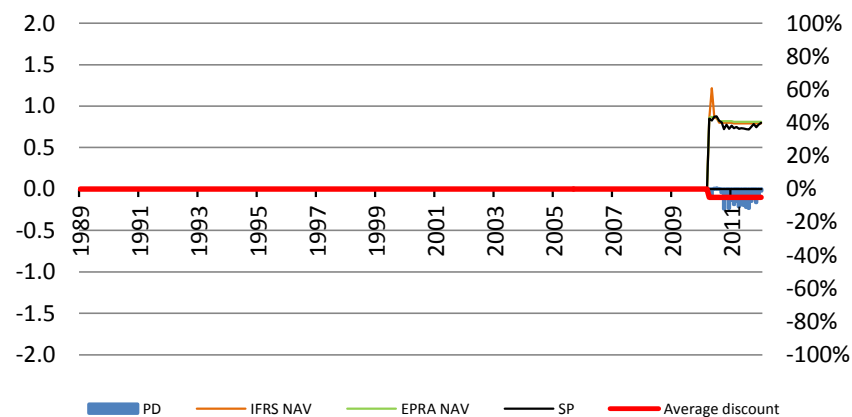


## Safestore



PD = Premium / Discount    SP = Shareprice

## Hansteen Holdings



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT France Index

As of: **December 31, 2012**

Premium / Discount: **-2.2%**

Last month: **-2.3%**

Total NAV (million EUR): **39,857**

Total MC (million EUR): **38,979**

Number of constituents: **10**

Trading at Premium: **1** **43%** of market cap

Trading at Discount: **9** **57%** of market cap

Average since 1989:

10 year average: **-9.1%**

5 year average: **-14.2%**

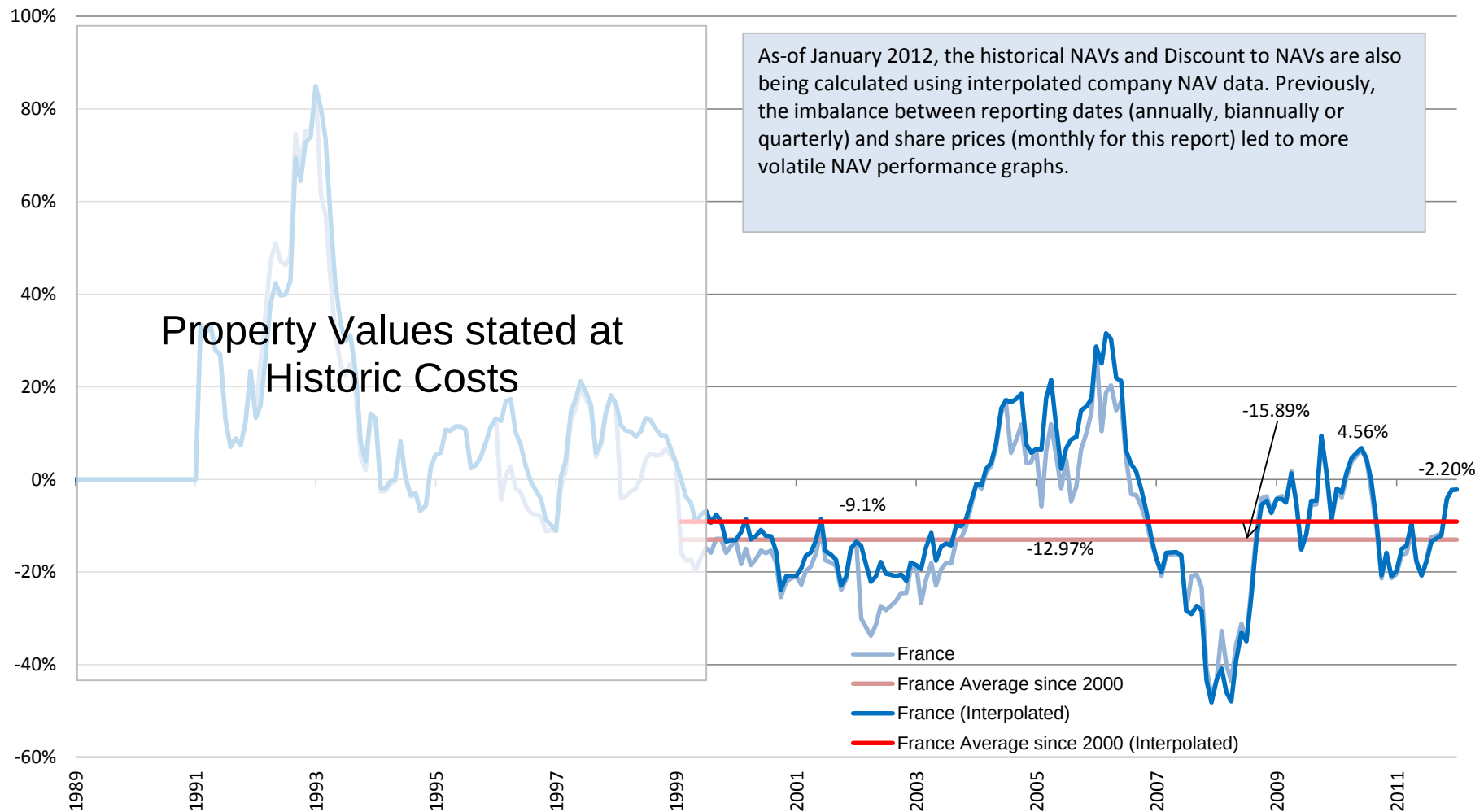
3 year average: **-7.5%**

2 year average: **-9.2%**

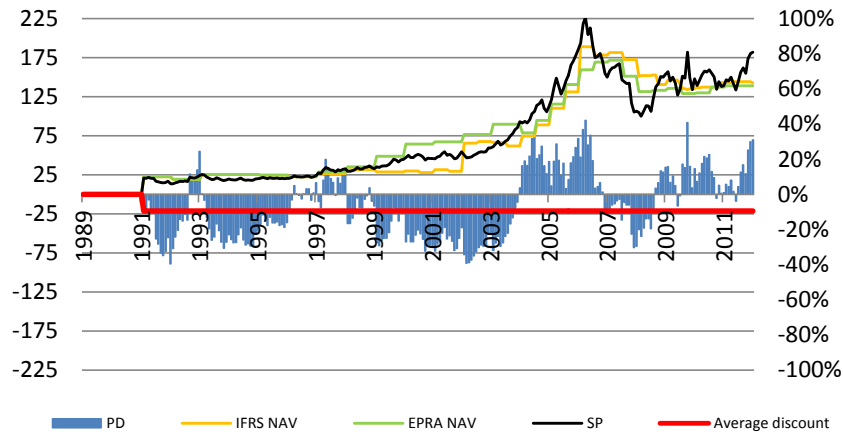
1 year average: **-12.0%**

Price Index Monthly change: **0.2%**

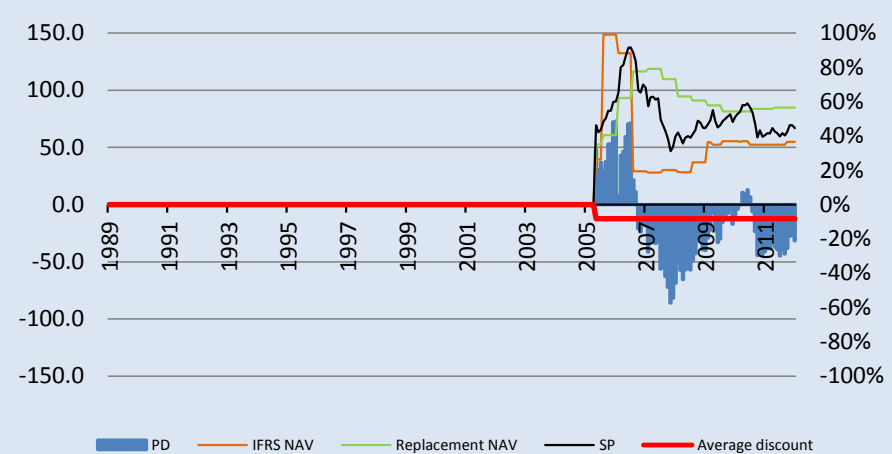
## FTSE EPRA/NAREIT France Index Discount to Published NAV



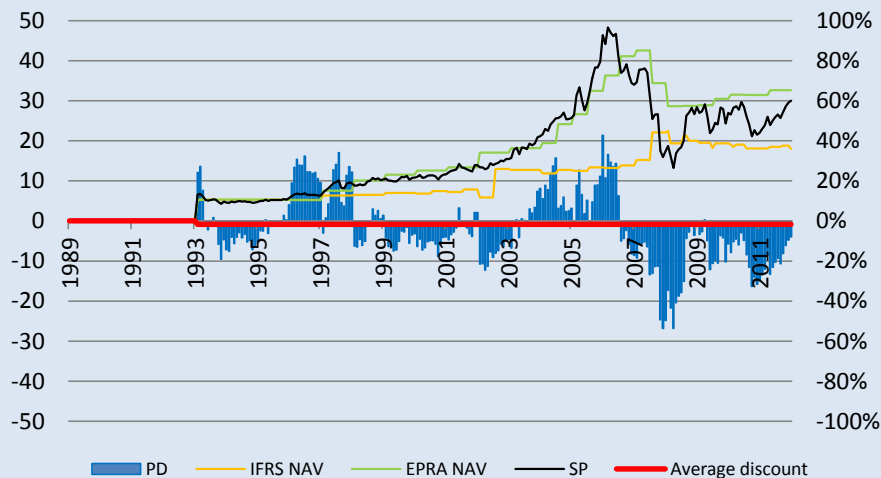
### Unibail-Rodamco \*



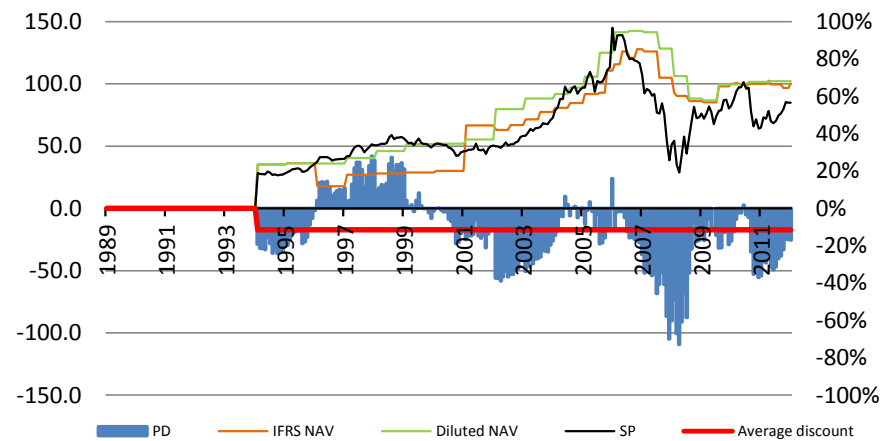
### Icade \*



### Klépierre \*

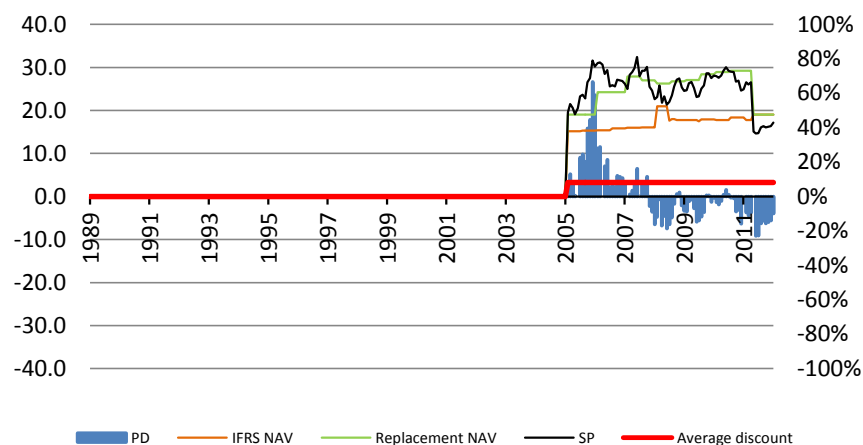


### Gecina \*

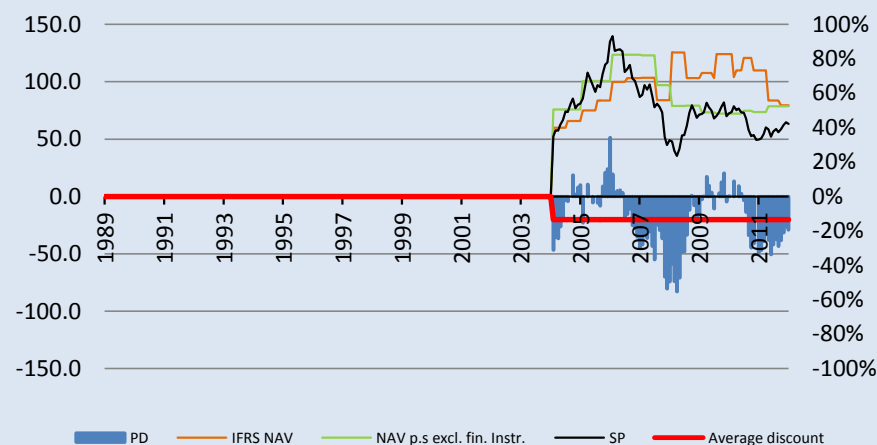


PD = Premium / Discount    SP = Shareprice

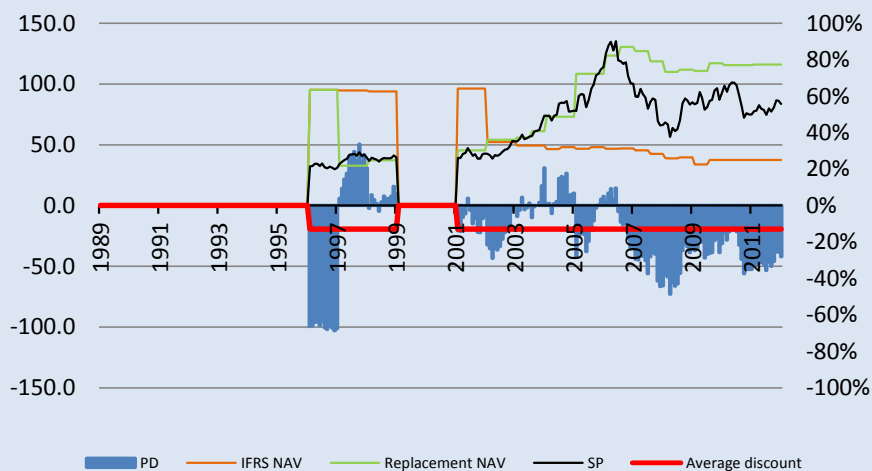
## Mercialys \*



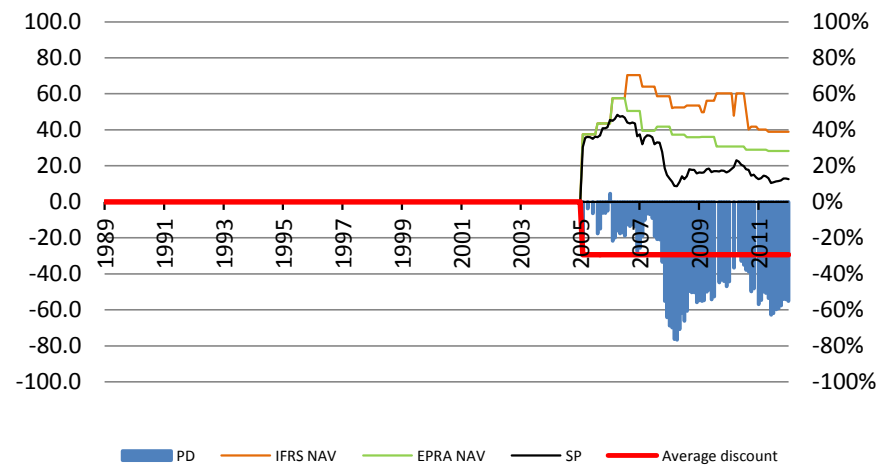
## Foncière Des Régions \*



## Silic\*

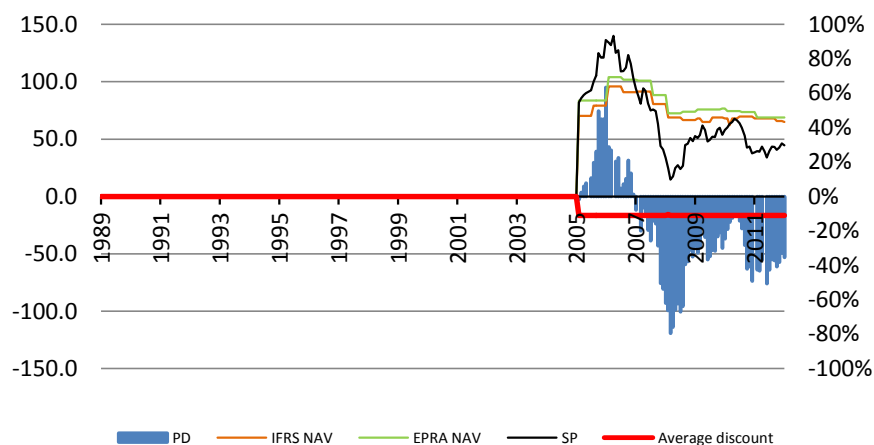


## Affine \*

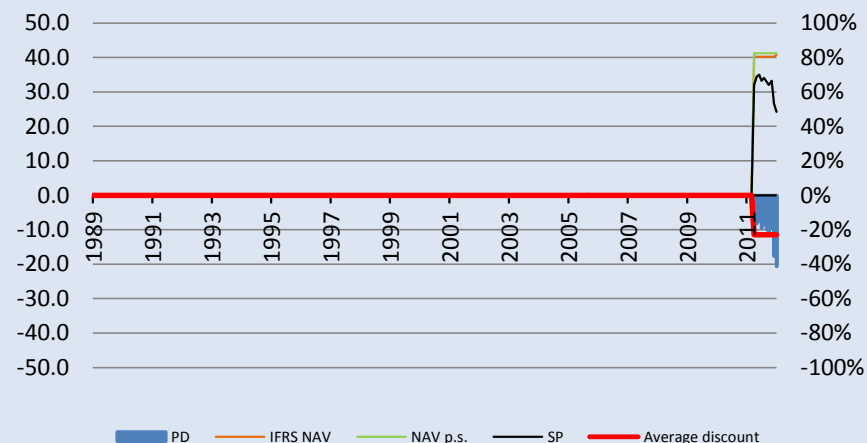


PD = Premium / Discount SP = Shareprice

## Société De La Tour Eiffel \*



## ANF Immobilien\*



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Netherlands Index

As of: **December 31, 2012**

Premium / Discount: **-24.5%**

Last month: **-24.4%**

Total NAV (million EUR): **8,739**

Total MC (million EUR): **6,601**

Number of constituents: **5**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **5** **100%** of market cap

Average since 1989: **-4.9%**

10 year average: **-6.5%**

5 year average: **-19.3%**

3 year average: **-16.0%**

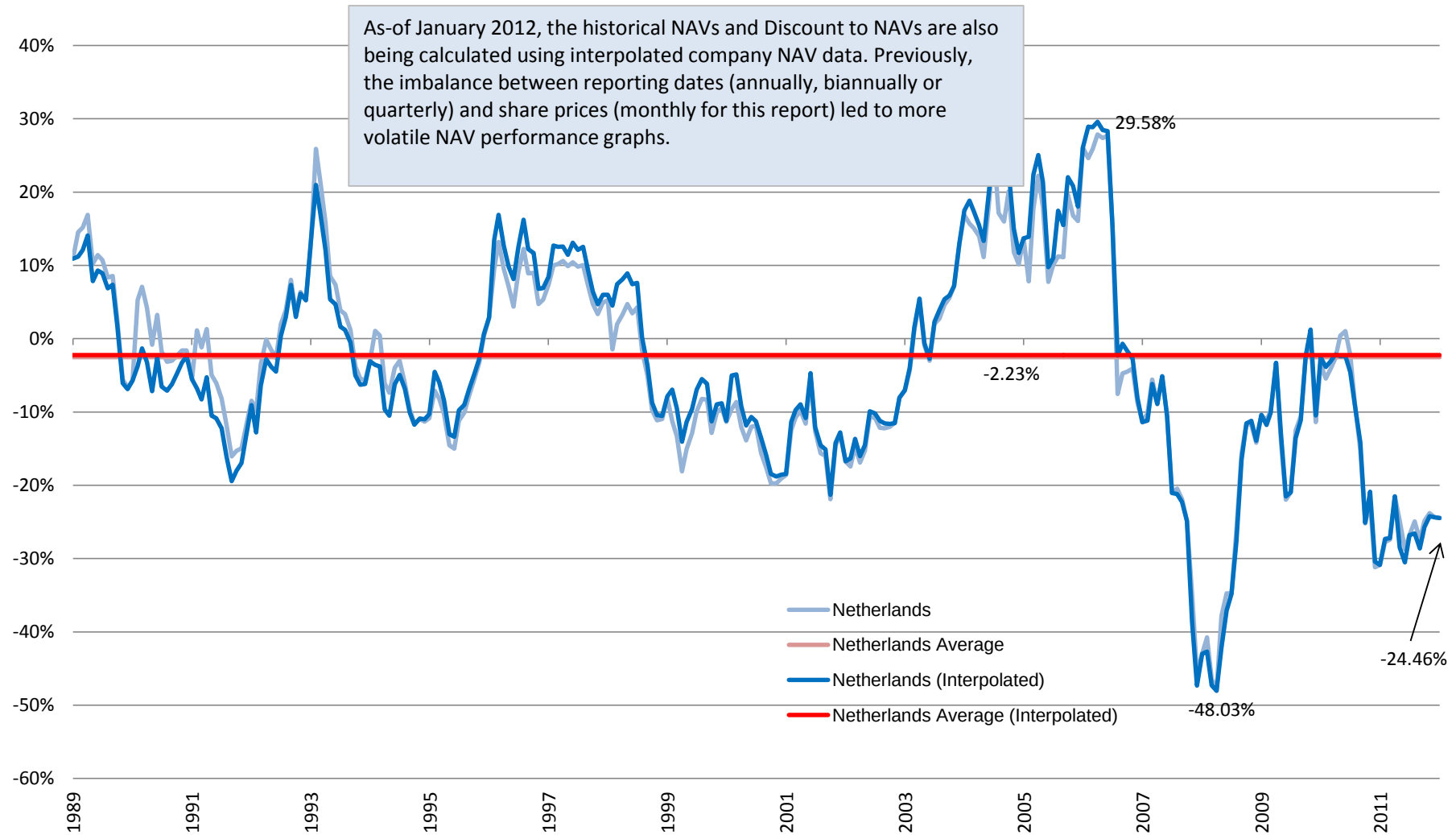
2 year average: **-18.9%**

1 year average: **-25.6%**

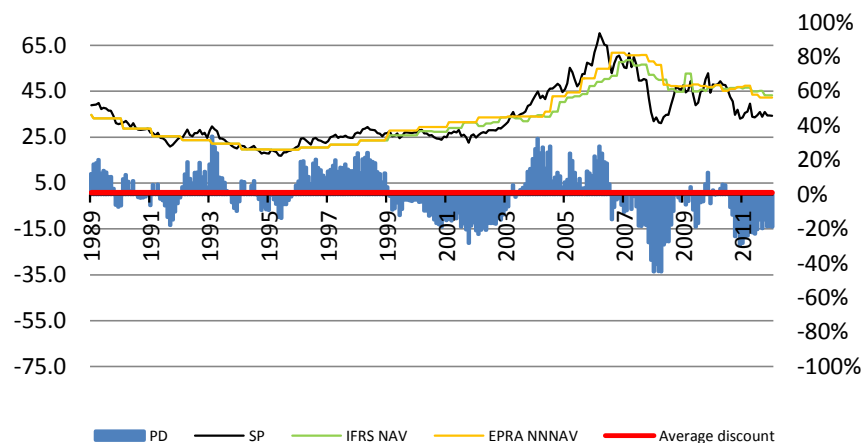
Price Index Monthly change: **-0.1%**



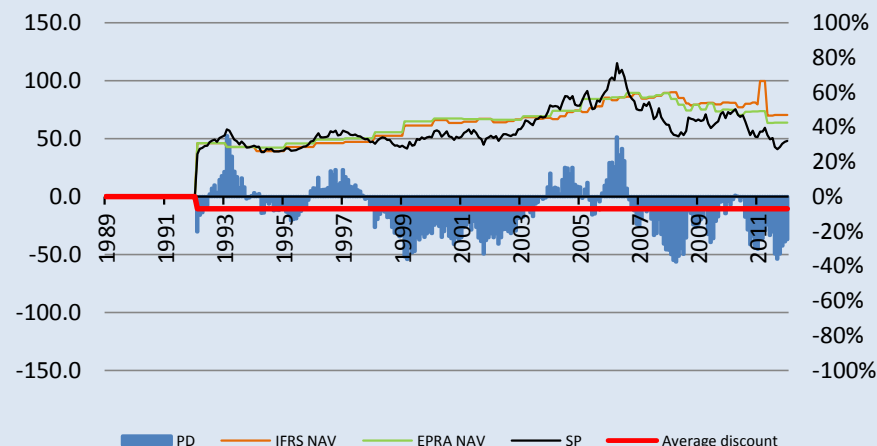
## FTSE EPRA/NAREIT Netherlands Index Discount to Published NAV



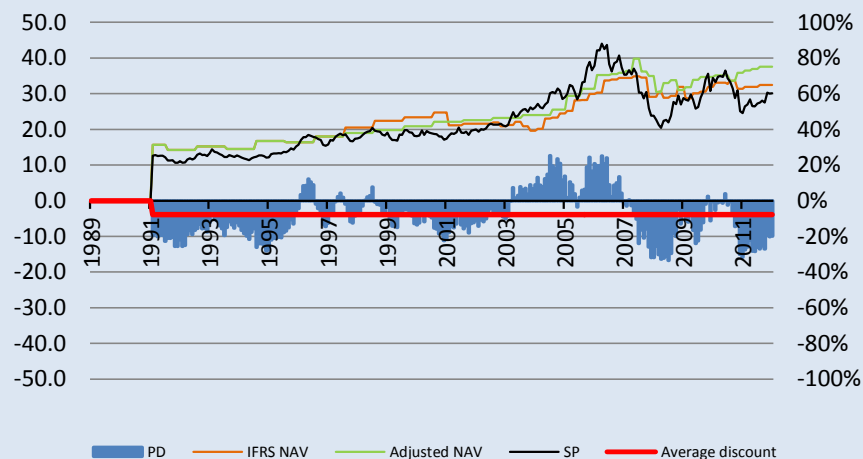
### Corio \*



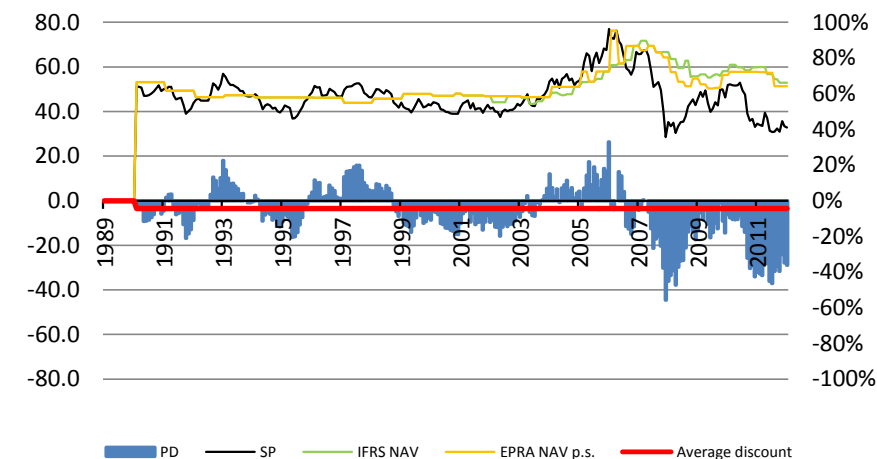
### Wereldhave \*



### Eurocommercial Properties \*

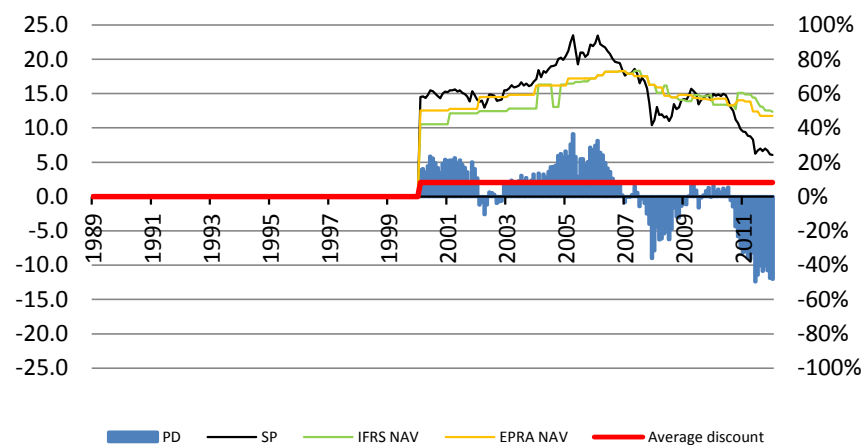


### Vastned Retail \*



PD = Premium / Discount SP = Shareprice

## Nieuwe Steen Investments \*



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Germany Index

As of: **December 31, 2012**

Premium / Discount: **-10.5%**

Last month: **-10.4%**

Total NAV (million EUR): **12,165**

Total MC (million EUR): **10,883**

Number of constituents: **12**

Trading at Premium: **5** **64%** of market cap

Trading at Discount: **7** **36%** of market cap

Average since 1989:

10 year average: **-19.2%**

5 year average: **-34.5%**

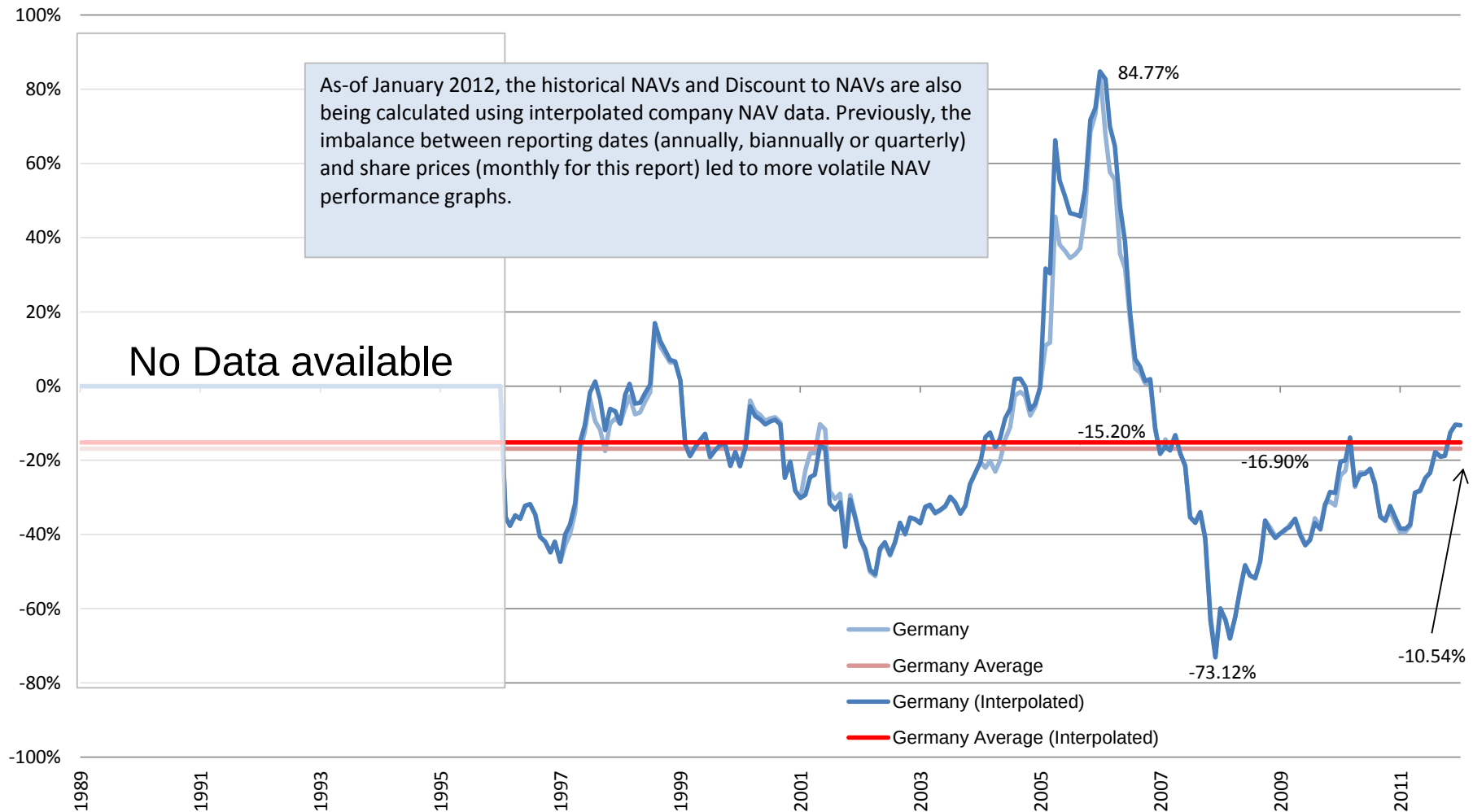
3 year average: **-28.9%**

2 year average: **-25.5%**

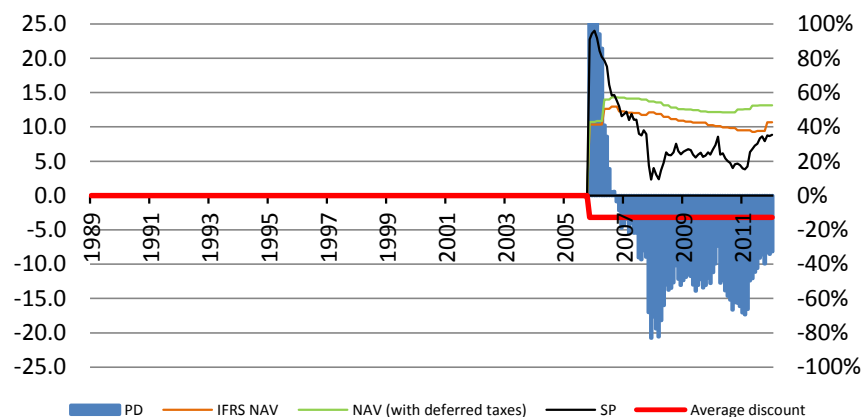
1 year average: **-22.6%**

Price Index Monthly change: **-1.1%**

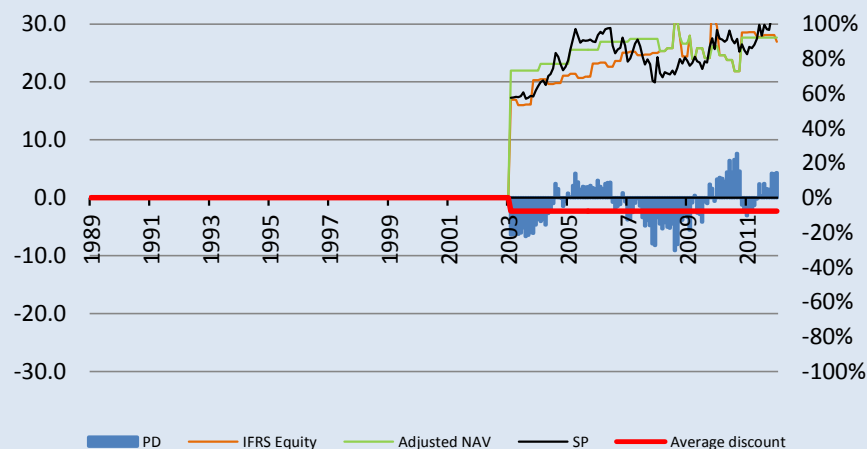
## FTSE EPRA/NAREIT Germany Index Discount to Published NAV



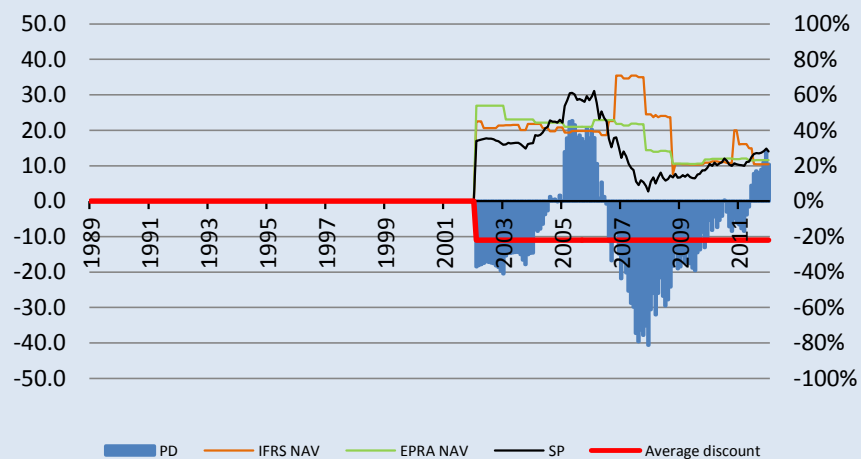
## Gagfah



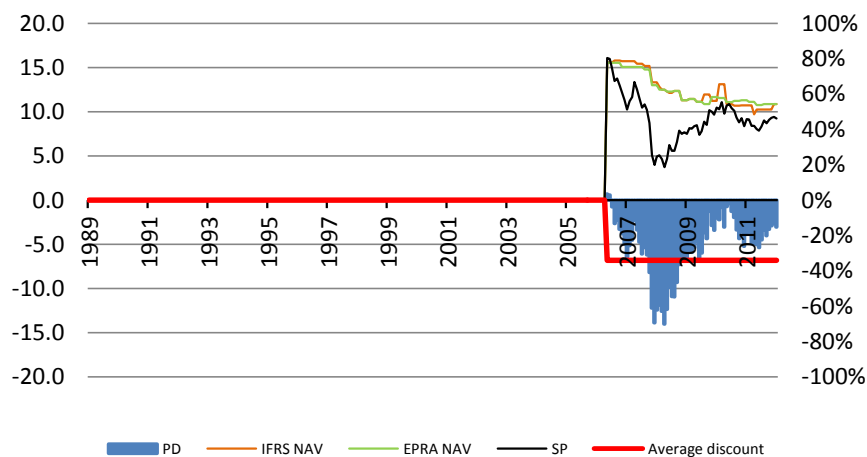
## Deutsche Euroshop



## Deutsche Wohnen

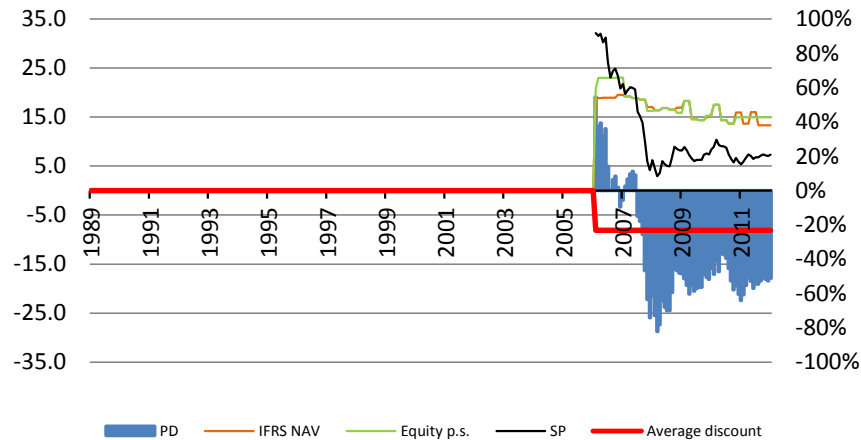


## Alstria Office \*

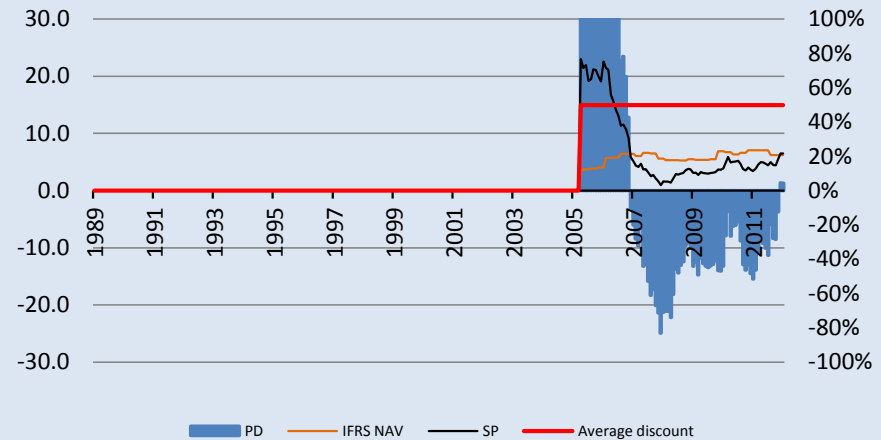


PD = Premium / Discount SP = Shareprice

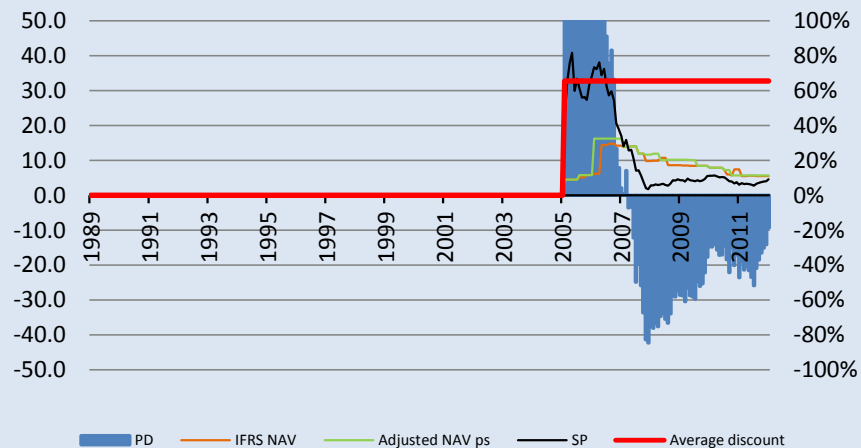
## DIC Asset



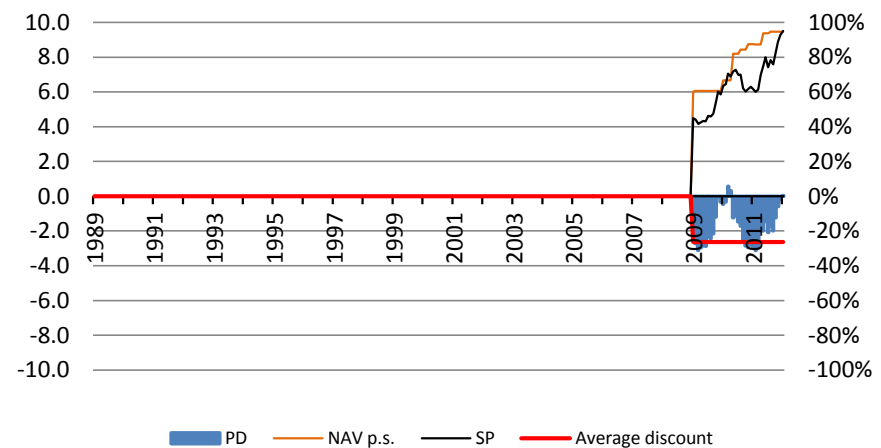
## Patrizia Immobilien



## Colonia Real Estate

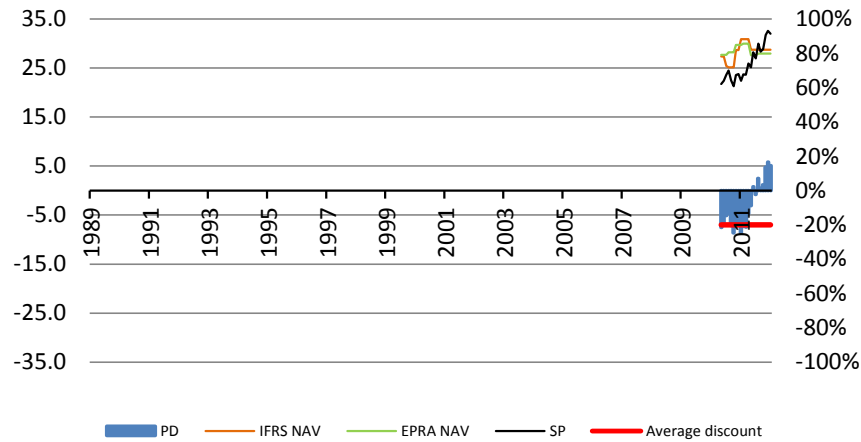


## TAG Immobilien

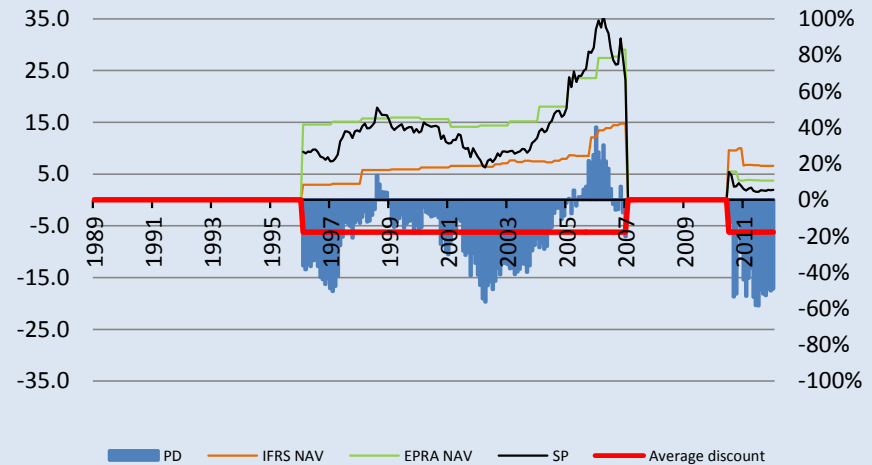


PD = Premium / Discount    SP = Shareprice

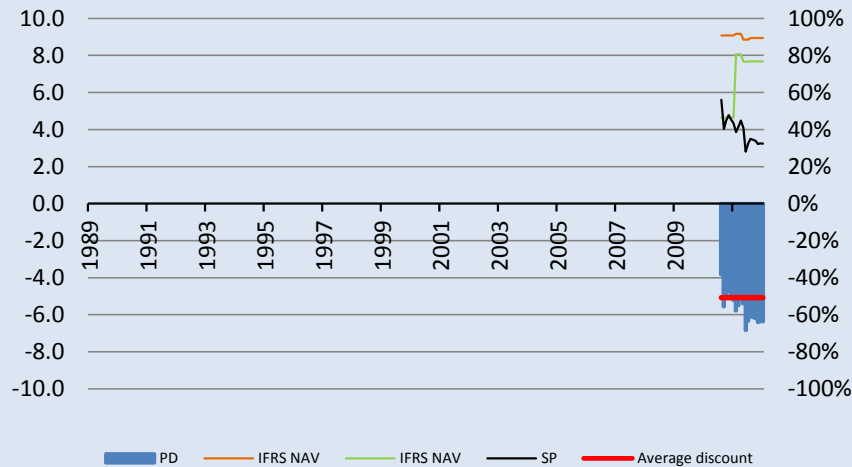
## GSW Immobilien



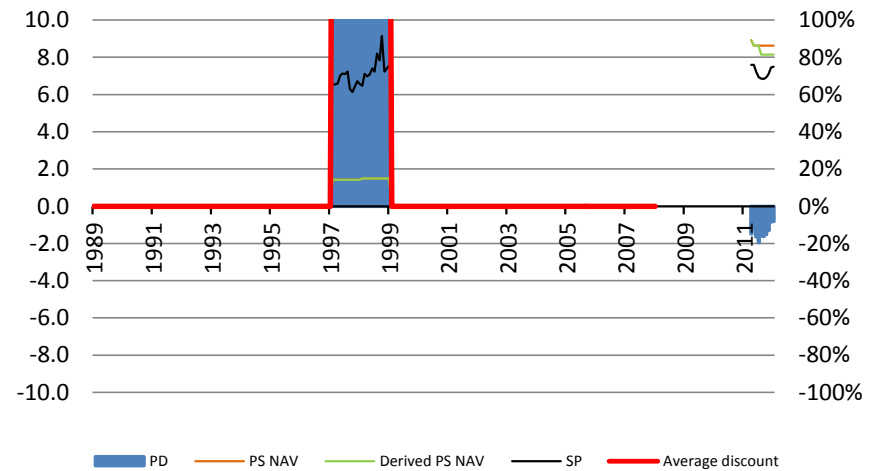
## IVG Immobilien



## Prime Office REIT \*



## Hamborner REIT \*



PD = Premium / Discount    SP = Shareprice



## FTSE EPRA/NAREIT Sweden Index

As of: **December 31, 2012**

Premium / Discount: **-8.5%**  
Last month: **-8.8%**

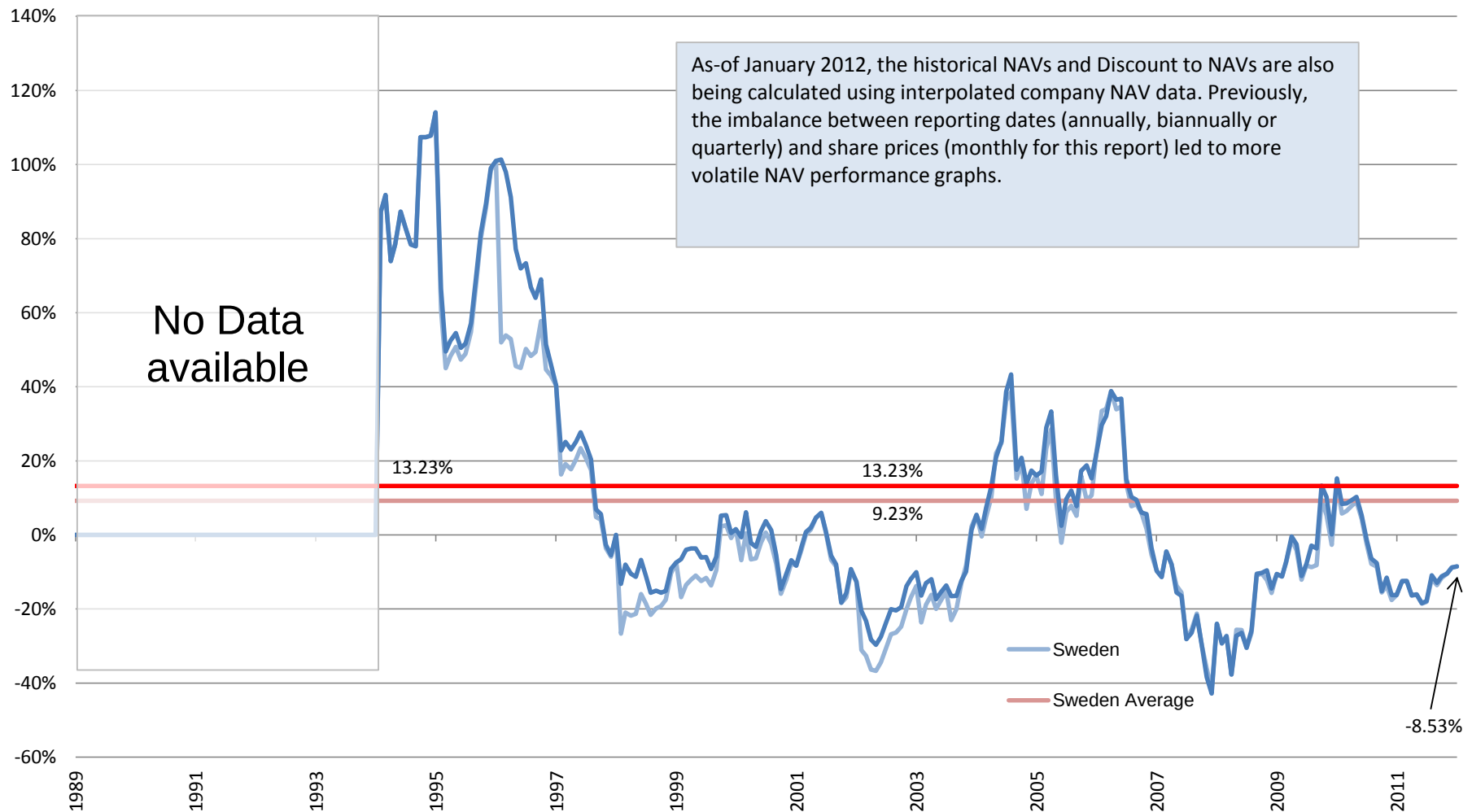
Total NAV (million EUR): **9,795**  
Total MC (million EUR): **8,959**

Number of constituents: **8**  
Trading at Premium: **2** **31%** of market cap  
Trading at Discount: **6** **69%** of market cap

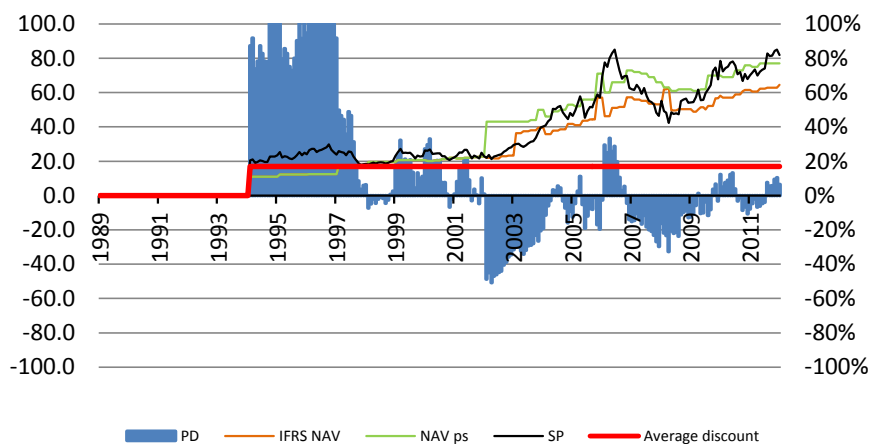
Average since 1989:  
10 year average: **-5.9%**  
5 year average: **-12.7%**  
3 year average: **-6.7%**  
2 year average: **-8.6%**  
1 year average: **-13.2%**

Price Index Monthly change: **1.3%**

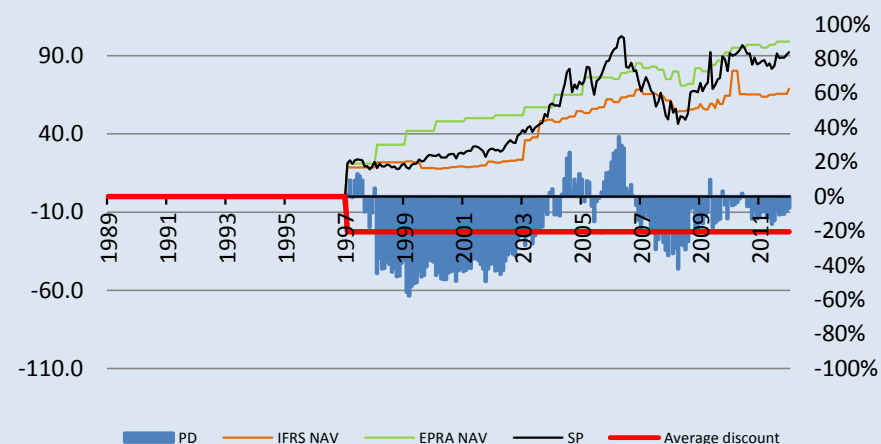
## FTSE EPRA/NAREIT Sweden Index Discount to Published NAV



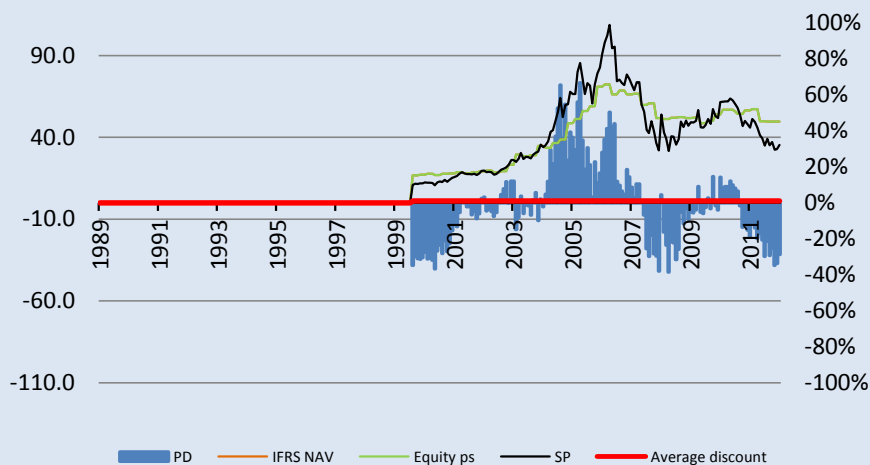
## Hufvudstaden A



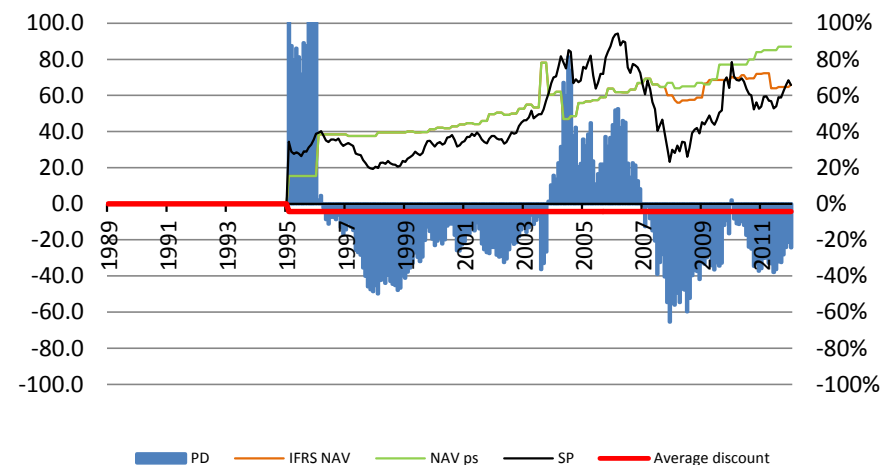
## Castellum



## Kungsliden

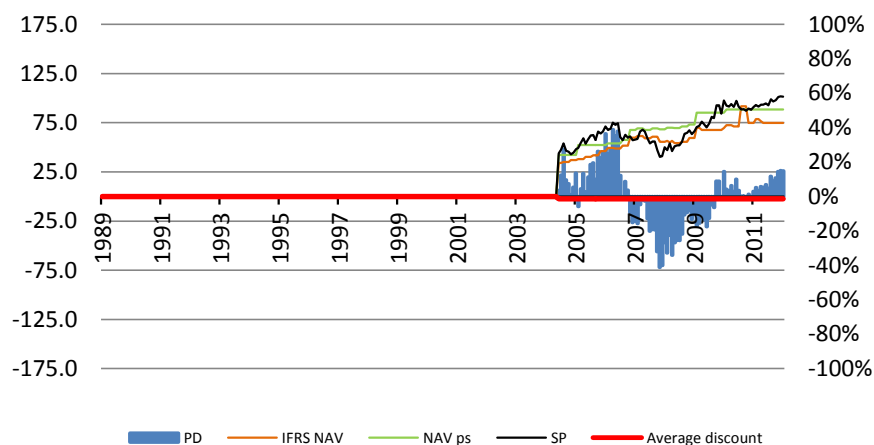


## Fabege (ex Wihlborgs May 2005)

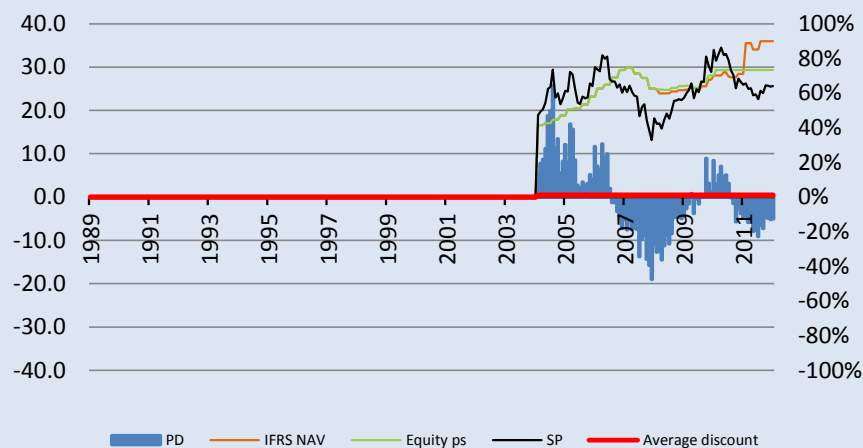


PD = Premium / Discount SP = Shareprice

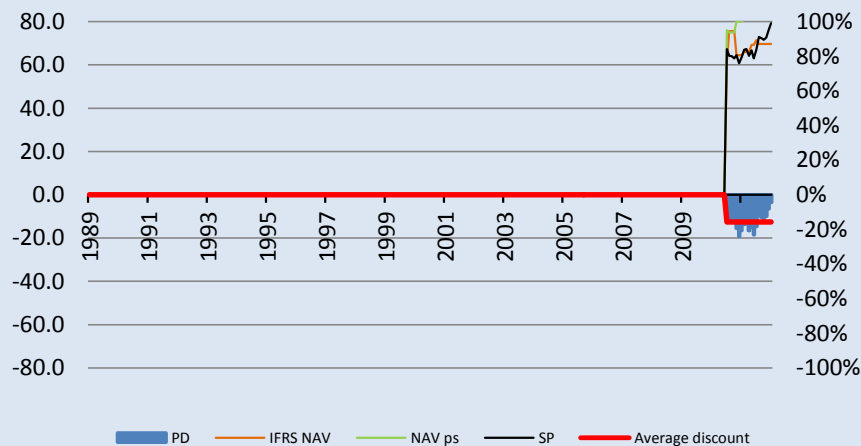
## Wihlborgs Fastigheter



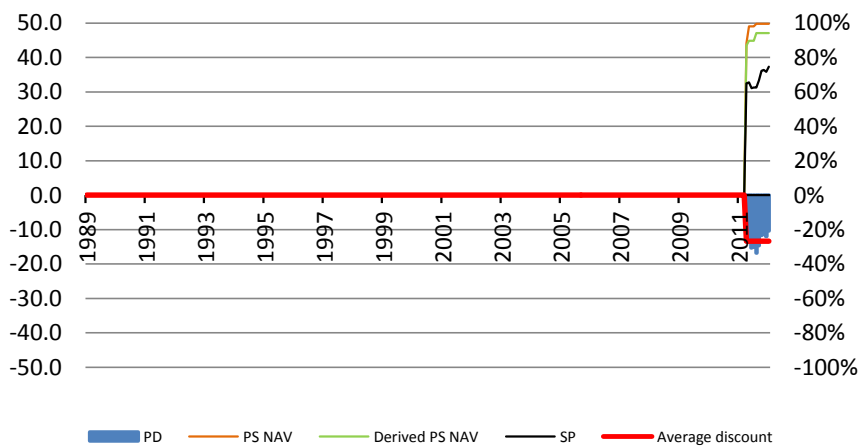
## Klovern AB



## Wallenstam AB



## Fastighets AB Balder

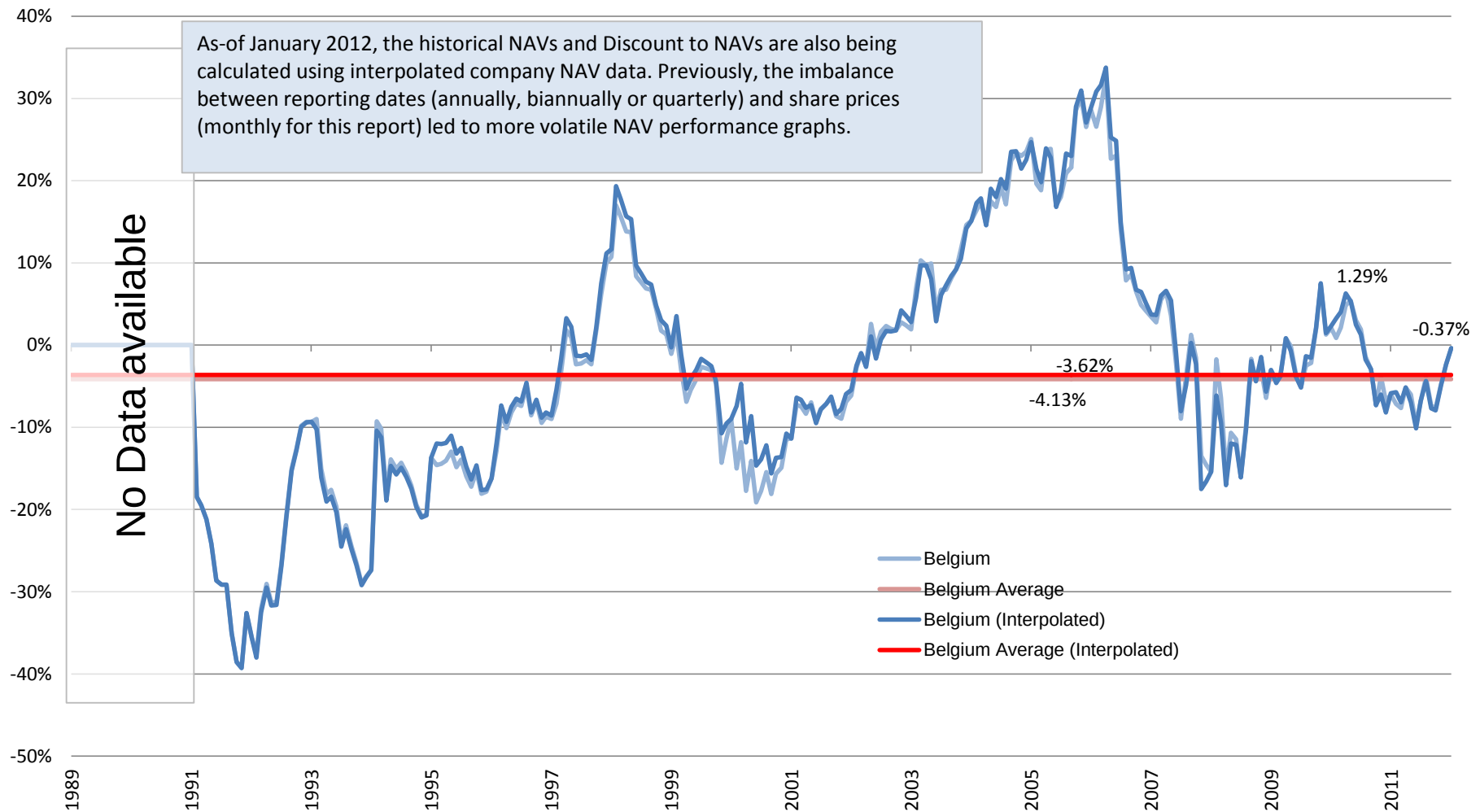


PD = Premium / Discount    SP = Shareprice

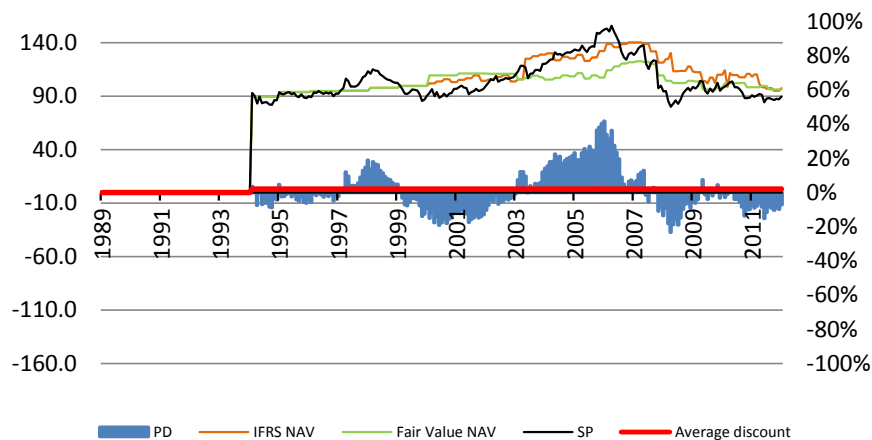
## FTSE EPRA/NAREIT Belgium/Luxembourg Index

|                             |                          |                          |
|-----------------------------|--------------------------|--------------------------|
| As of:                      | <b>December 31, 2012</b> |                          |
| Premium / Discount:         | <b>-0.4%</b>             |                          |
| Last month:                 | <b>-2.4%</b>             |                          |
| Total NAV (million EUR):    | <b>4,070</b>             |                          |
| Total MC (million EUR):     | <b>4,055</b>             |                          |
| Number of constituents:     | <b>6</b>                 |                          |
| Trading at Premium:         | <b>3</b>                 | <b>36%</b> of market cap |
| Trading at Discount:        | <b>3</b>                 | <b>64%</b> of market cap |
| Average since 1989:         |                          |                          |
| 10 year average:            | <b>5.0%</b>              |                          |
| 5 year average:             | <b>-3.6%</b>             |                          |
| 3 year average:             | <b>-2.4%</b>             |                          |
| 2 year average:             | <b>-3.3%</b>             |                          |
| 1 year average:             | <b>-5.7%</b>             |                          |
| Price Index Monthly change: | <b>2.4%</b>              |                          |

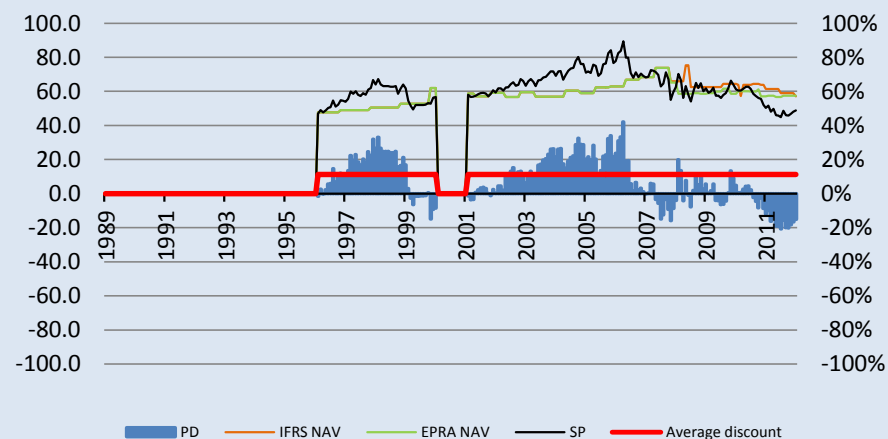
## FTSE EPRA/NAREIT Belgium Index Discount to Published NAV



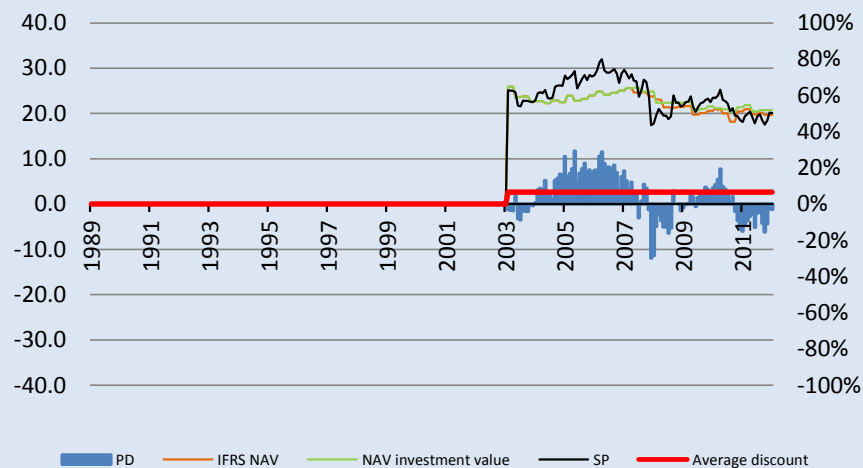
### Cofinimmo \*



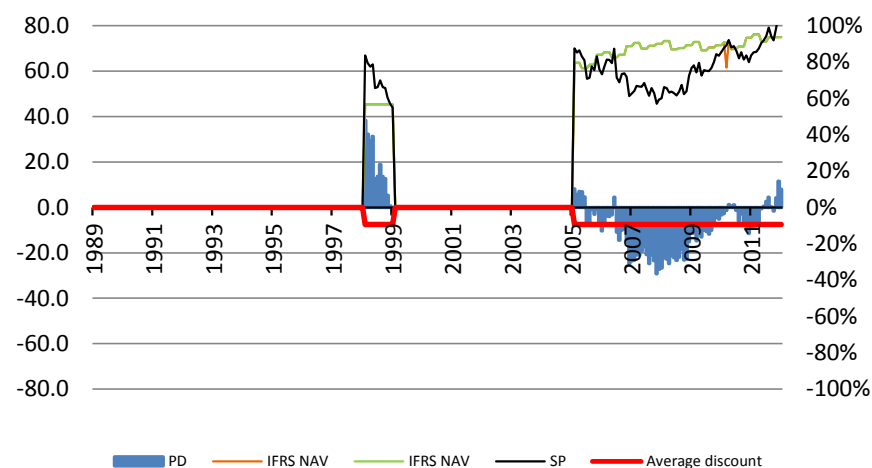
### Befimmo \*



### Intervest Offices \*

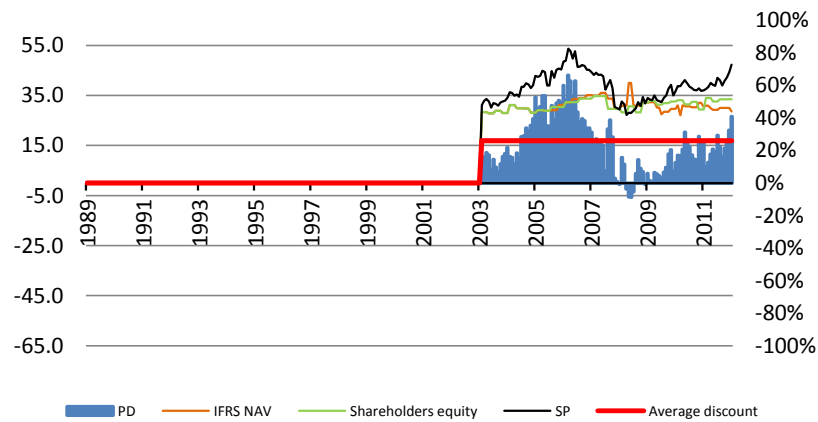


### Wereldhave Belgium \*

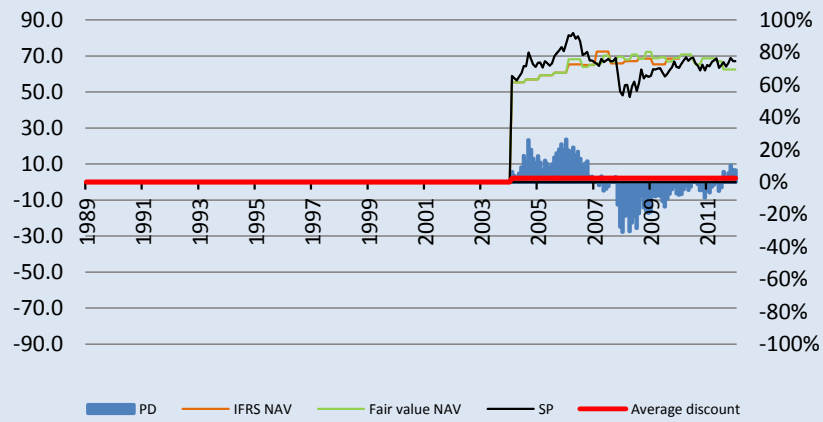


PD = Premium / Discount SP = Shareprice

## Warehouses De Pauw \*



## Leasinvest \*



PD = Premium / Discount    SP = Shareprice



## FTSE EPRA/NAREIT Switzerland Index

As of: **December 31, 2012**

Premium / Discount: **8.1%**

Last month: **7.1%**

Total NAV (million EUR): **9,330**

Total MC (million EUR): **10,083**

Number of constituents: **4**

Trading at Premium: **3** **62%** of market cap

Trading at Discount: **1** **38%** of market cap

Average since 1989:

10 year average: **-7.0%**

5 year average: **-5.1%**

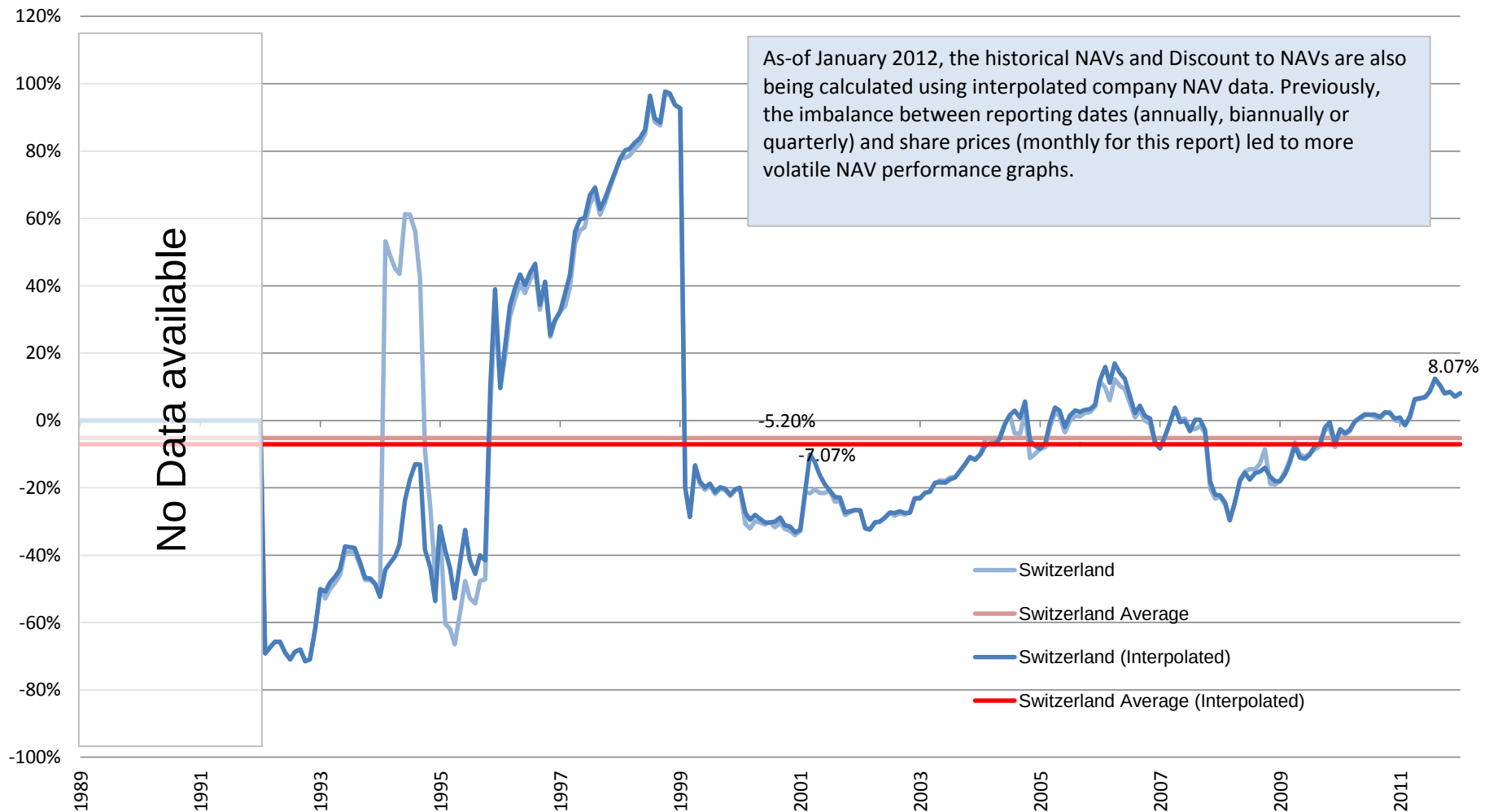
3 year average: **-0.4%**

2 year average: **3.4%**

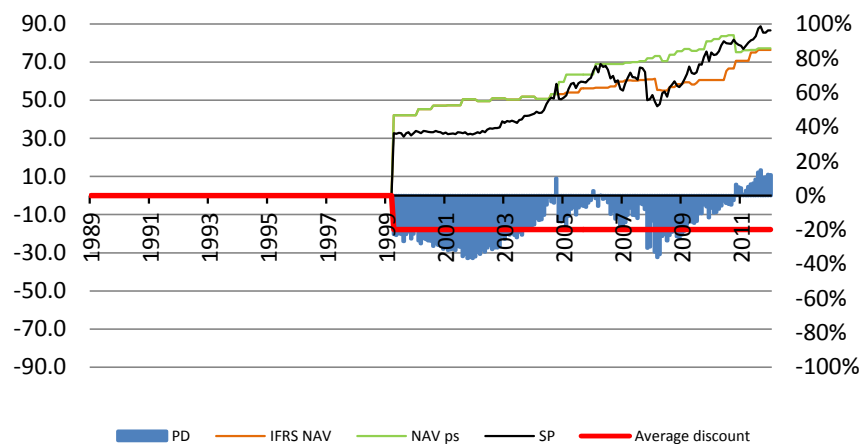
1 year average: **6.7%**

Price Index Monthly change: **0.9%**

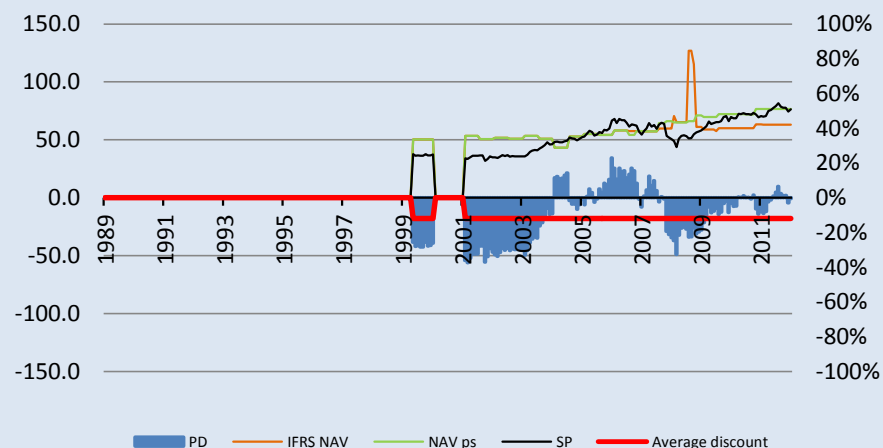
## FTSE EPRA/NAREIT Switzerland Index Discount to Published NAV



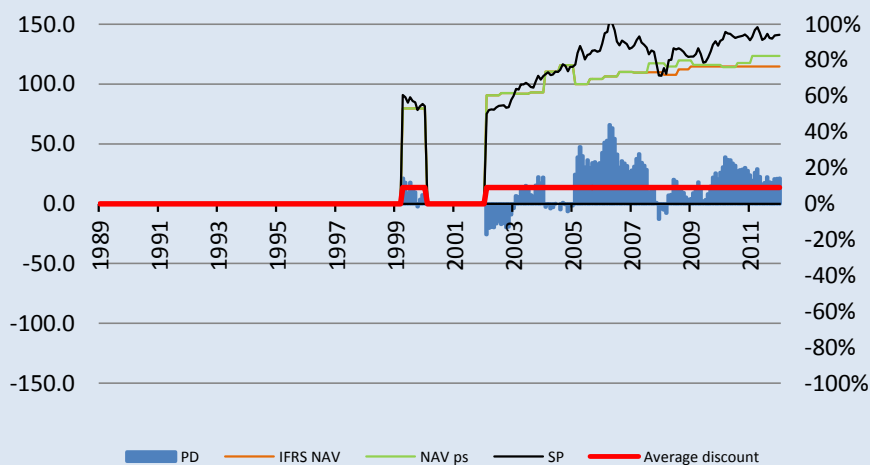
## PSP Swiss Property



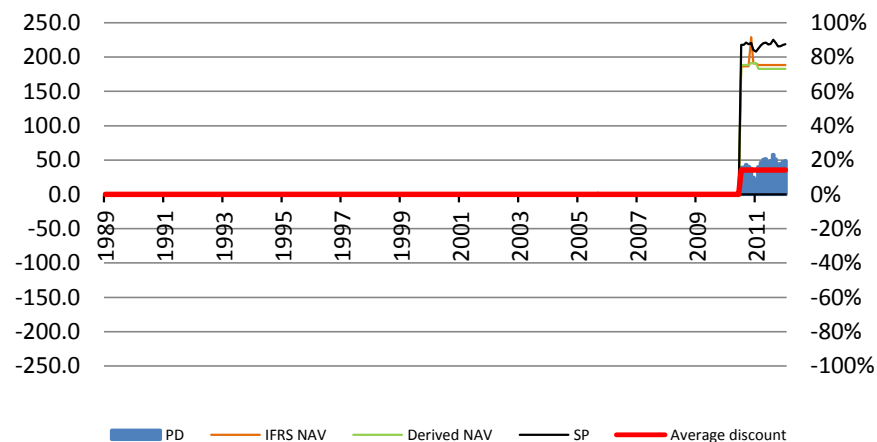
## Swiss Prime Site



## Allreal Holding



## Mobimo Holding



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Austria Index

As of: **December 31, 2012**

Premium / Discount: **-45.4%**

Last month: **-46.1%**

Total NAV (million EUR): **3,144**

Total MC (million EUR): **1,716**

Number of constituents: **2**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **2** **100%** of market cap

Average since 1989:

10 year average:

5 year average:

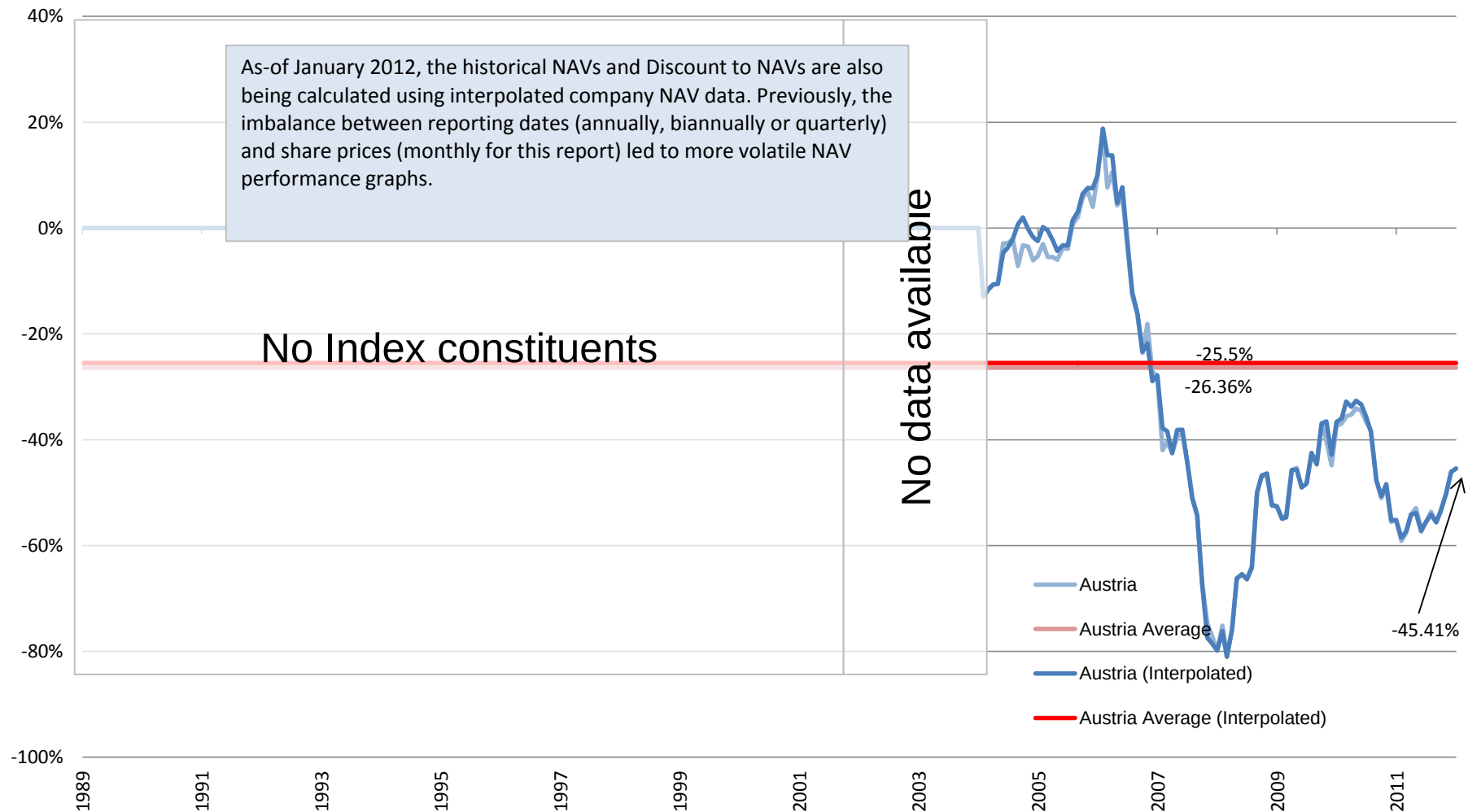
3 year average: **-47.1%**

2 year average: **-47.9%**

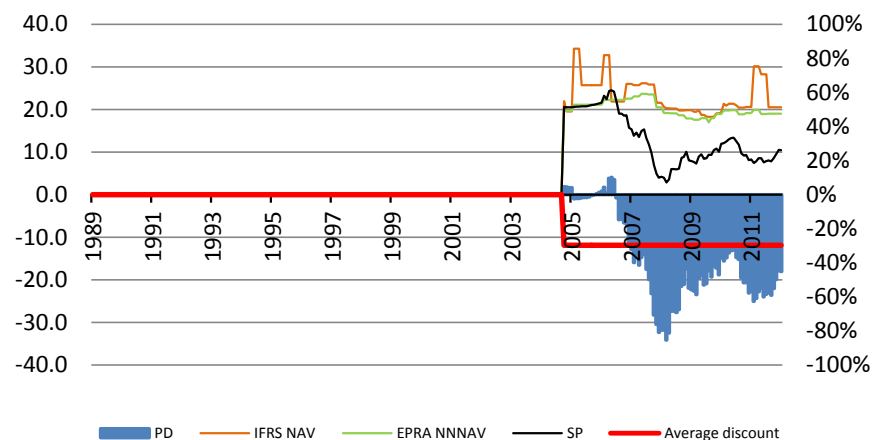
1 year average: **-53.4%**

Price Index Monthly change: **1.2%**

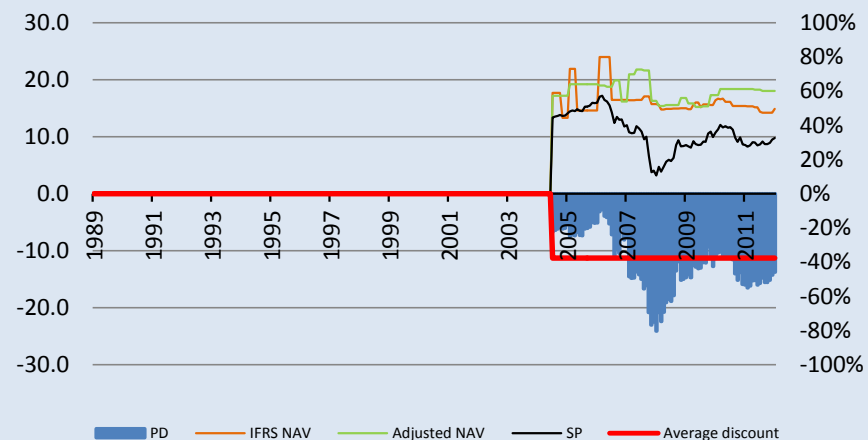
## FTSE EPRA/NAREIT Austria Index Discount to Published NAV



## CA Immo



## Conwert Immobilien Invest



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Finland Index

As of: **December 31, 2012**

Premium / Discount: **-28.8%**

Last month: **-29.6%**

Total NAV (million EUR): **3,011**

Total MC (million EUR): **2,144**

Number of constituents: **3**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **3** **100%** of market cap

Average since 1989:

10 year average: **-15.0%**

5 year average: **-31.2%**

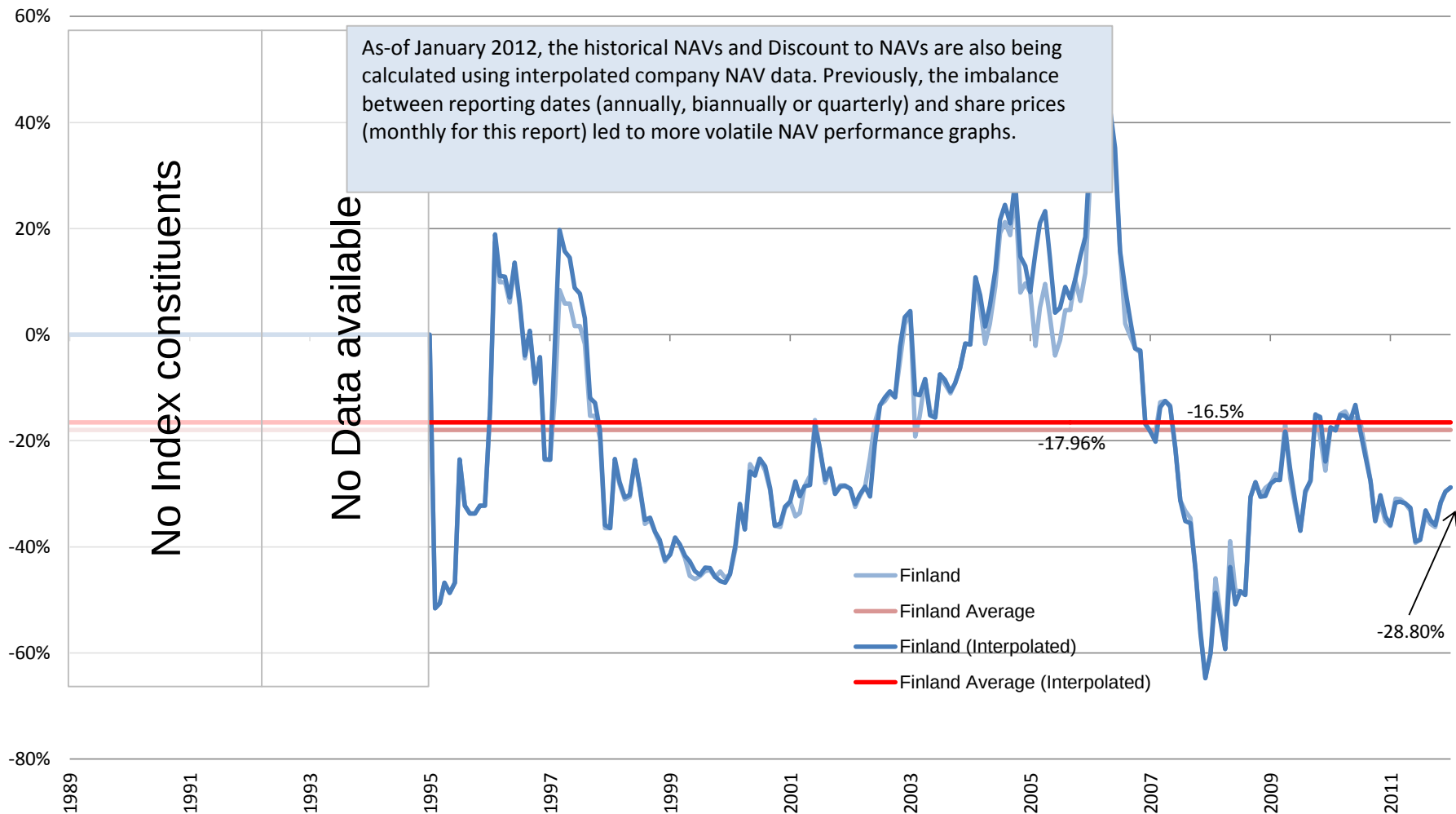
3 year average: **-27.4%**

2 year average: **-28.5%**

1 year average: **-33.4%**

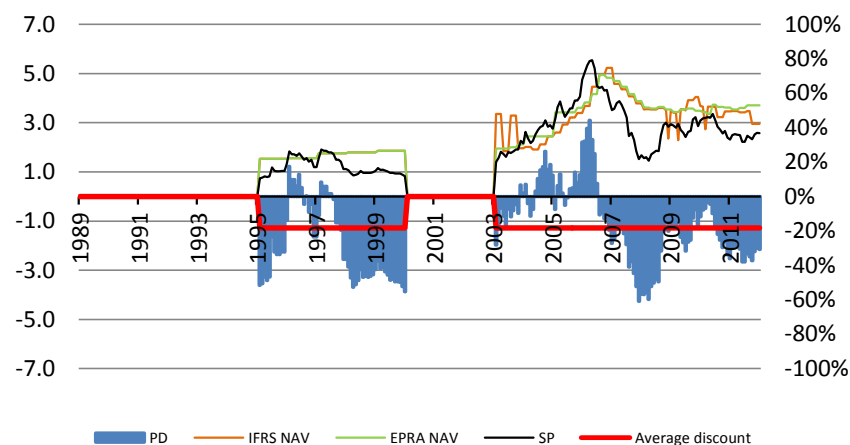
Price Index Monthly change: **1.3%**

## FTSE EPRA/NAREIT Finland Index Discount to Published NAV

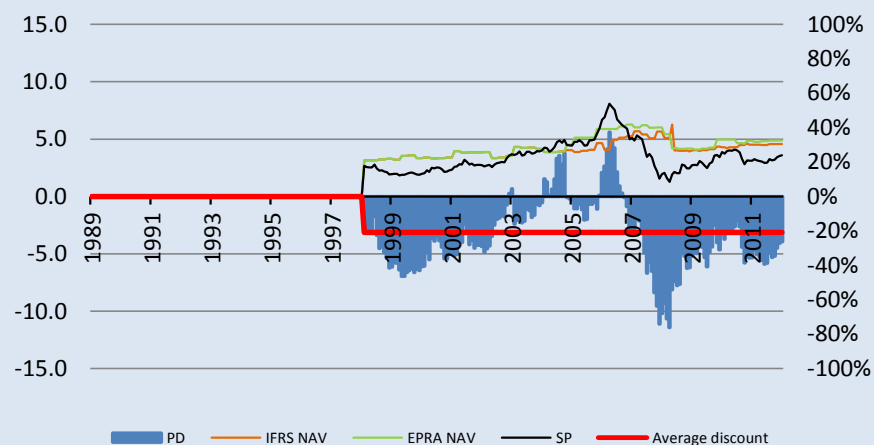




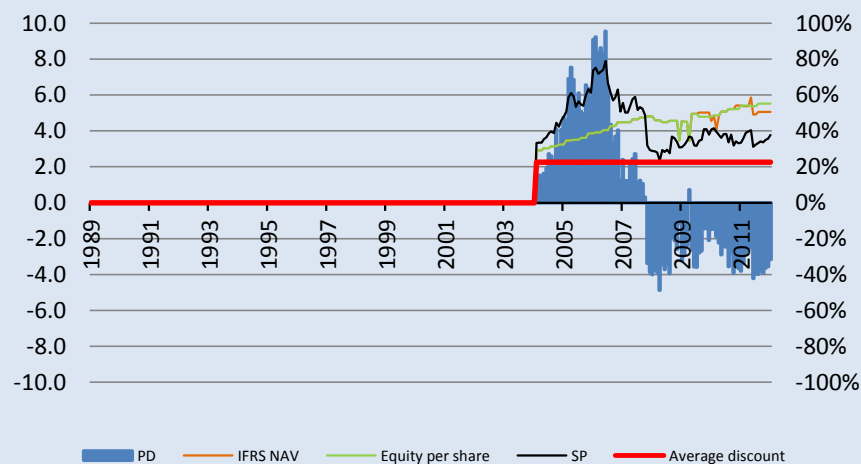
## Citycon



## Sponda



## Technopolis



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Norway Index

As of: **December 31, 2012**

Premium / Discount: **-24.6%**

Last month: **-27.2%**

Total NAV (million EUR): **842**

Total MC (million EUR): **638**

Number of constituents: **1**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **1** **100%** of market cap

Average since 1989:

10 year average: **-14.1%**

5 year average: **-29.9%**

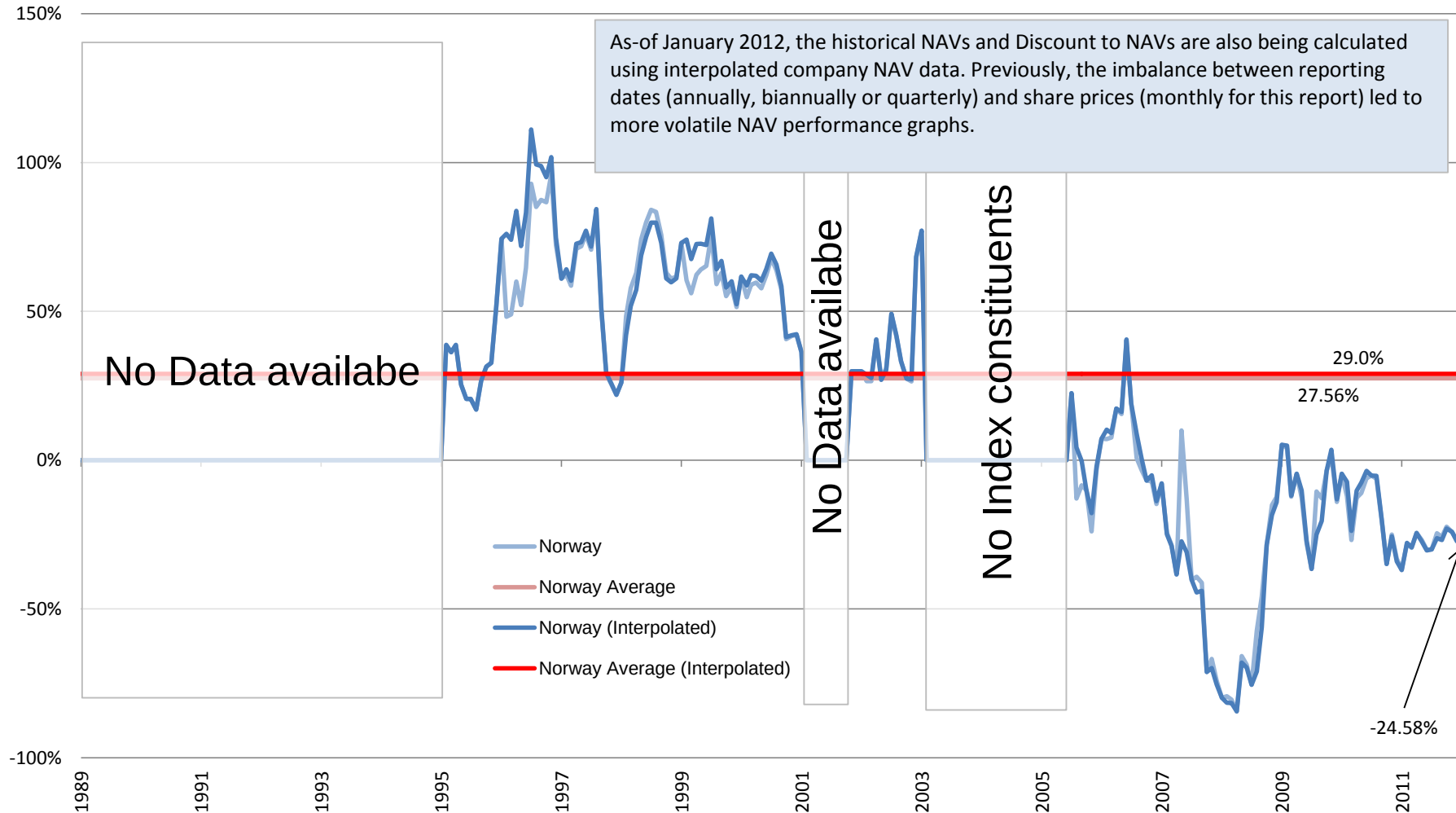
3 year average: **-18.9%**

2 year average: **-22.8%**

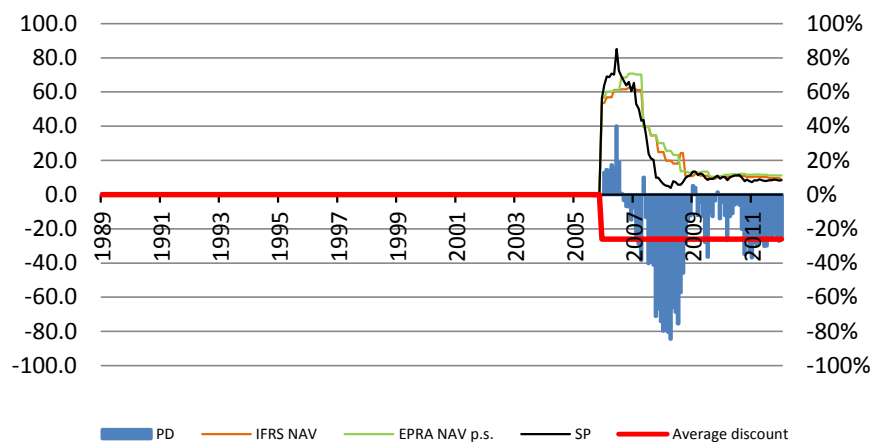
1 year average: **-26.5%**

Price Index Monthly change: **4.1%**

## FTSE EPRA/NAREIT Norway Index Discount to Published NAV



## Norwegian Property ASA



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Italy Index

As of: **December 31, 2012**

Premium / Discount: **-61.5%**

Last month: **-62.7%**

Total NAV (million EUR): **2,901**

Total MC (million EUR): **1,116**

Number of constituents: **2**

Trading at Premium: **0** **0%** of market cap

Trading at Discount: **2** **100%** of market cap

Average since 1989:

10 year average:

5 year average: **-54.8%**

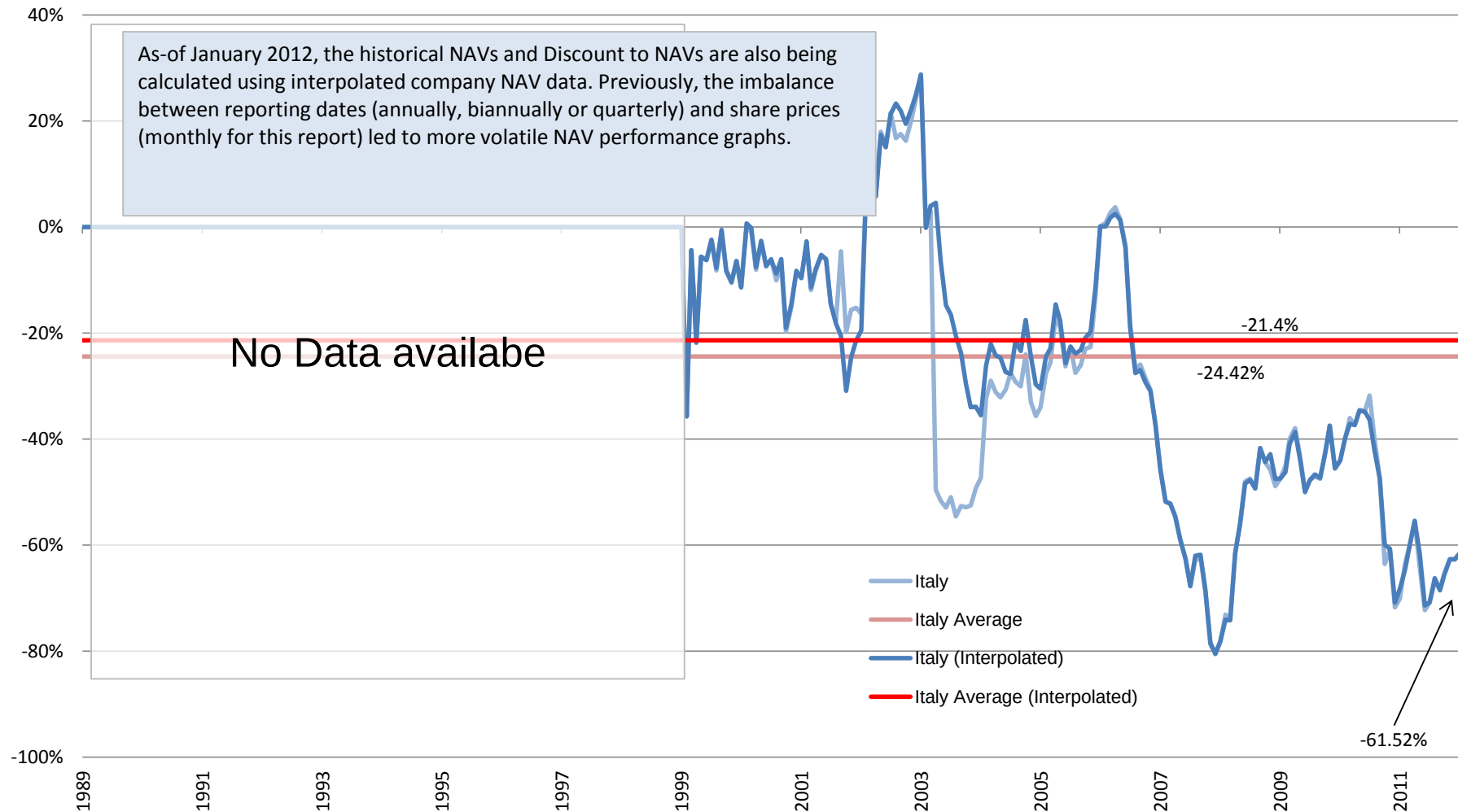
3 year average: **-51.9%**

2 year average: **-55.9%**

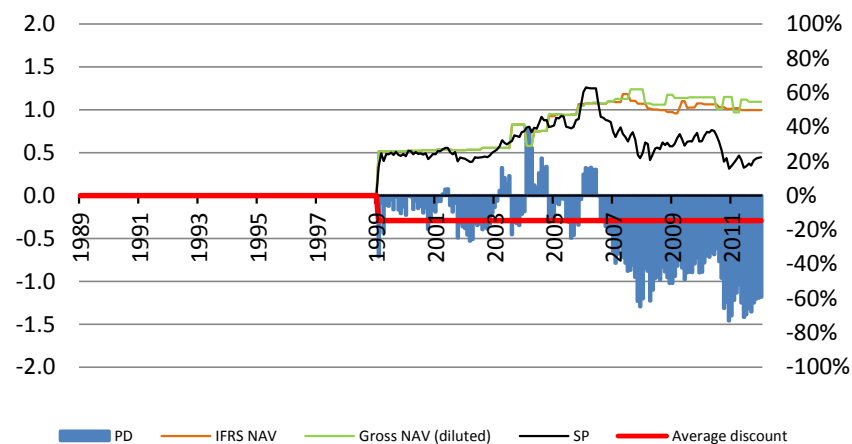
1 year average: **-64.5%**

Price Index Monthly change: **2.9%**

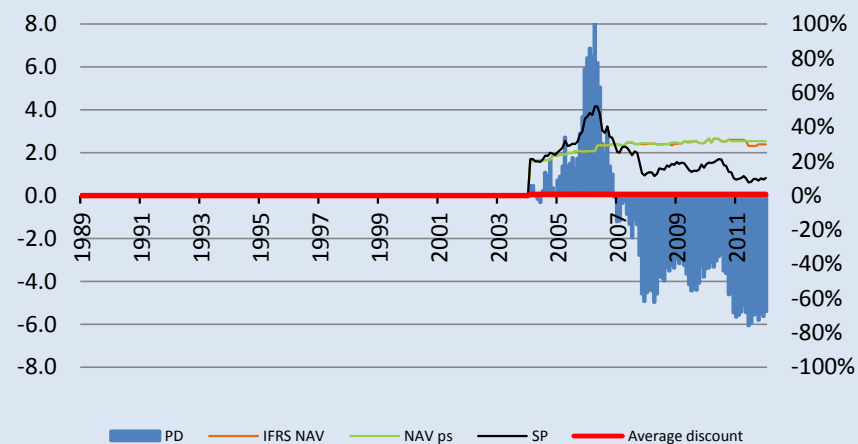
## FTSE EPRA/NAREIT Italy Index Discount to Published NAV



## Beni Stabili \*



## Immobiliare Grande Distribution\*



PD = Premium / Discount    SP = Shareprice

## FTSE EPRA/NAREIT Greece Index

As of: **December 31, 2012**

Premium / Discount: **-52.5%**  
Last month: **-51.6%**

Total NAV (million EUR): **618**  
Total MC (million EUR): **294**

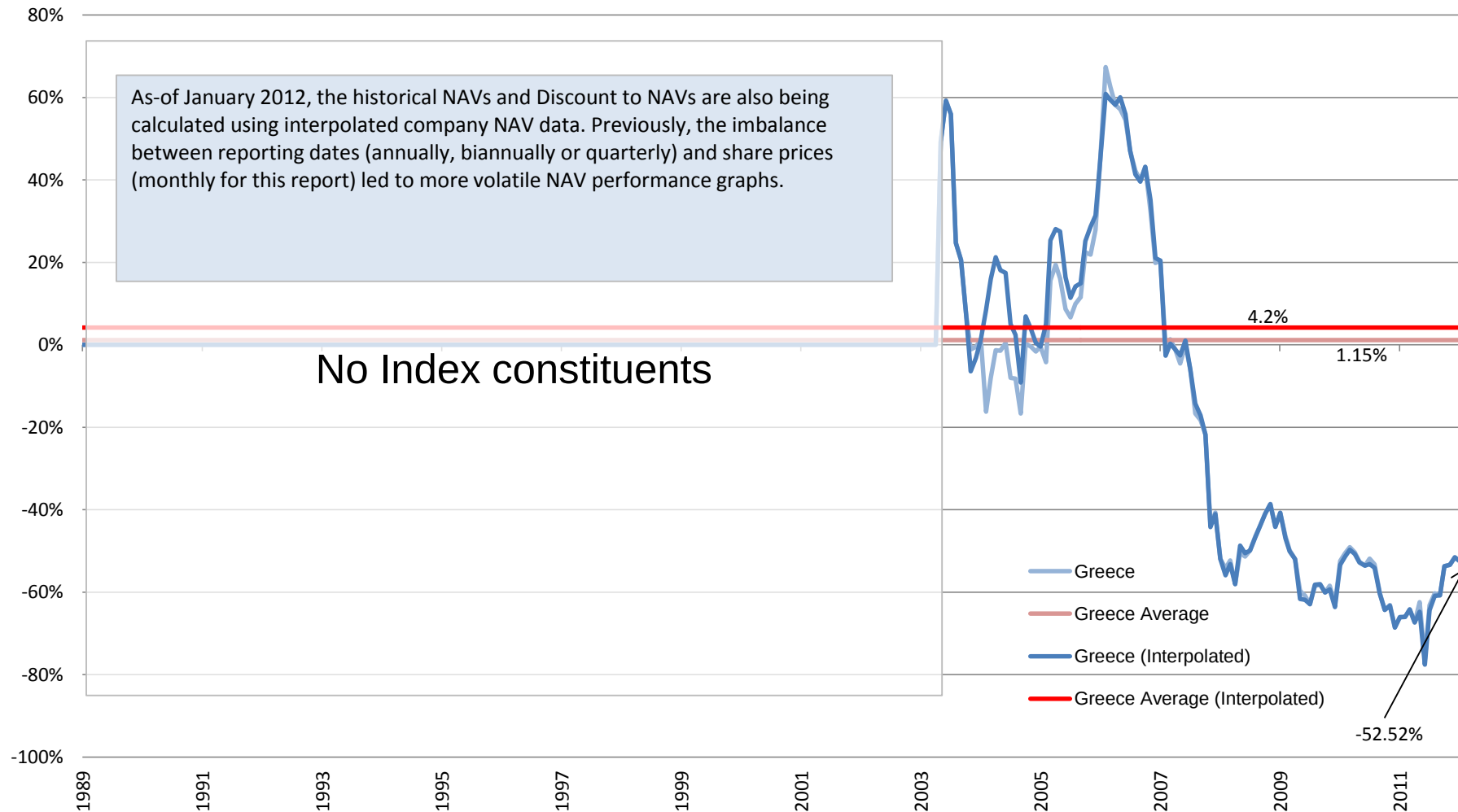
Number of constituents: **1**  
Trading at Premium: **0** **0%** of market cap  
Trading at Discount: **1** **100%** of market cap

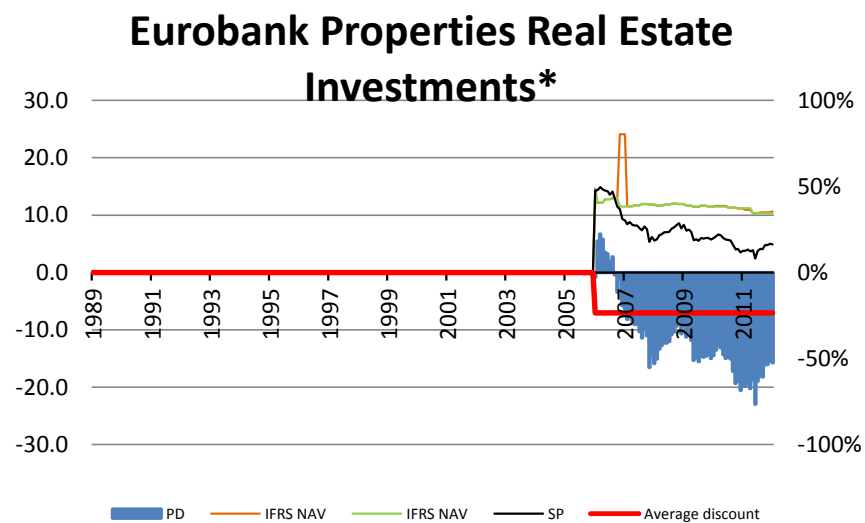
Average since 1989:  
10 year average:  
5 year average: **-47.9%**  
3 year average: **-58.3%**  
2 year average: **-59.0%**  
1 year average: **-61.0%**

Price Index Monthly change: **-2.0%**



## FTSE EPRA/NAREIT Greece Index Discount to Published NAV





PD = Premium / Discount    SP = Shareprice

## End-of-year Index Constituents and NAV availability

Index constituent, data available

Index constituent, no data available

| Company                | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| CA Immo                | 62   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Conwert Immobilien     | 62   | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immoeast               |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immofinanz             |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immo Invest |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sparkassen Immobilien  |      | Austria |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Befimmo                | 55   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bern Comofi            |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Cofinimmo              | 55   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobel                |      | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intervest Offices      | 55   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Leasinvest             | 55   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warehouses De Pauw     | 56   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave Belgium     | 56   | Belgium |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ES Norden              |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Keops                  |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nordicom               |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sjaelso Gruppen        |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| TK Development         |      | Denmark |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Citycon                | 65   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sponda                 | 65   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Technopolis            | 65   | Finland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Acanthe Développement  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ANF Immobilien         | 39   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Affine                 | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fidei                  |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Foncière des Régions   | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                       | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|-------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Fonciere Lyonnaise            |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gecina                        | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Icade                         | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klépierre                     | 37   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Locafinanciere                |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mercialys                     | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sefimeg                       |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Silic                         | 38   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Simco                         |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Société de la Tour Eiffel     | 39   | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sogeparc                      |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sophia                        |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unibail-Rodamco               |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Union Immobiliere de France   |      | France  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Alstria Office                | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bau-Verein Zu Hamburg         |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CBB Holding                   |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Colonia Real Estate           | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Euroshop             | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Deutsche Wohnen               | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| DIC Asset                     | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gagfah                        | 46   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| GSW Immobilien                | 48   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hamborner                     | 48   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IVG Immobilien                | 48   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Patrizia Immobilien           | 47   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Prime Office                  | 48   | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| RSE Grundbesitz U-Beteiligung |      | Germany |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                                    | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|--------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| TAG Immobilien                             | 47   | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vivacon                                    |      | Germany     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Babis Vovos International                  |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eurobank Properties Real Estate Investment | 74   | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lamda Development                          |      | Greece      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dunloe Ewart                               |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Green Property                             |      | Ireland     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Aedes                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Beni Stabili                               | 71   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Gifim                                      |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Grande Distribution            | 71   | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Immobiliare Metanopoli                     |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IPI                                        |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jolly Hotels                               |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pirelli & Co. Real Estate                  |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Premafin                                   |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Risanamento                                |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unione Immobiliare                         |      | Italy       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| AM N.V.                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Corio                                      | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eurocommercial Properties                  | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Haslemere                                  |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nieuwe Steen Investments                   | 43   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ProLogis European Properties               |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco                                    |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Europe                             |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Rodamco Retail Nederland                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Uni-Invest                                 |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                                      | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|----------------------------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Vastned Offices/Industrial                   |      | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vastned Retail                               | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wereldhave                                   | 42   | Netherlands |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Avantor                                      |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Choice Hotels                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norgani Hotels                               |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norwegian Property                           | 68   | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Olav Thon                                    |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Steen & Strom                                |      | Norway      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Globe Trade Centre                           |      | Poland      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mundicenter                                  |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Sonae Imobiliaria                            |      | Portugal    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Inmobiliaria Colonial                        |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Metrovacesa                                  |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Renta Corp Real Estate                       |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Testa Inmuebles En Renta (Prima Inmobiliara) |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Vallehermoso                                 |      | Spain       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Asticus                                      |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Bostads AB Drott                             |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Castellum                                    | 51   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Custos                                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Diligentia                                   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dios Anders                                  |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege                                       |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Drott March 2004)                 |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fabege (ex Wihlborgs May 2005)               | 51   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Fastighets AB Balder                         | 52   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                   | Page | Country     | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|---------------------------|------|-------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Hufvudstaden A            | 51   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| JM                        |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Klövern AB                | 52   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Kungsleden                | 51   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Lundbergs B               |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mandamus Fastigheter      |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Nackebro                  |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Norrporten                |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pandox                    |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Piren                     |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Platzer                   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Prifast                   |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Storheden Fastighets      |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tornet Fastighets         |      | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wallenstam                | 52   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wihlborgs Fastigheter     | 52   | Sweden      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Allreal Holdings          | 58   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Intershop B               |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jelmoli Real Estate       |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Maag B                    |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mobimo                    | 59   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| PSP Swiss Property        | 59   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| REG Real Estate Group     |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Swiss Prime Site          | 59   | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Zublin Immobilien Holding |      | Switzerland |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Asda Property Holdings    |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Ashtenne Holdings         |      | UK          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                        | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|--------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Assura                         |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Benchmark Group                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Big Yellow Group               | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| BPT                            |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| British Land Corp.             | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Brixton                        |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Burford Holdings               |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Canary Wharf Group             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Counties Properties  | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital & Regional Property    |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital Shopping Centers       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Capital Shopping Centres Group | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Chelsfield                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| CLS Holdings                   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Compco Holdings                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Daejan Holdings                | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Delancey Estates               |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Dencora                        |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Derwent London Holdings        | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Development Securities         | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Eskmuir                        |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| F&C Commercial property trust  | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Freeport                       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Frogmore Estates               |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grainger Trust                 | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Grantchester Holdings          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Great Portland Estates         | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Hammerson                      | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |



| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Hansteen Holdings                | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Helical Bar                      | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Picton Property                  | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Schroder Real Estate Inv Trust   | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Invesco UK Property Income Trust |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| IRP Property Investments         | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| ISIS Property Trust              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| James Smith Estates              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Jermyn Investment Properties     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Land Securities Group            | 27   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London Merchant Securities Dfd   |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| London & Stamford Properties     | 34   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mapeley                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Marylebone Warwick Balfour Group |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| McKay Securities                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| MEPC                             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Minerva                          |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Moorfield Group                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Mucklow (A. & J.) Group          | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| NHP                              |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Pillar Property                  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Plaza Centers NV                 |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Primary Health Properties        | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Quintain Estates & Development   | 32   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Raglan Properties                |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Safestore                        | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Saville Gordon Estates           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

| Company                          | Page | Country | 1989 | 1990 | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 YTD |
|----------------------------------|------|---------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|----------|
| Scottish Met                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Shaftesbury                      | 28   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| SEGRO                            | 30   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| St.Modwen Properties             | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Standard Life Inv Prop Inc Trust | 33   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Advantage Property Income Trust  |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Tops Estates                     |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Town Centre Securities           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Balanced Property Trust       |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| UK Commercial Property Trust     | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Unite Group                      | 31   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Warner Estate Holdings           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Wates City of London             |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Westbury Property Fund           |      | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |
| Workspace Group                  | 29   | UK      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |          |

## METHODOLOGY

Discounts have been calculated as:  $(\text{Share price} / \text{NAV per share}) - 1$

NAV per share is the EPRA NAV per share as taken from company reports. NO adjustments have been made.

When not available, the NAV per share has been calculated as:  $\text{Total Assets} - \text{Total Liabilities} / \text{number of shares outstanding}$ .

Discounts have been calculated for EPRA Index constituent for their respective inclusion times. Minus constituents of which no data was available.

Reasons for non-availability are: Property values stated at historical costs and not market or fair value, or historic data could not be found.

At the back of this document a complete list of contributing companies can be found

New NAV data will replace old NAV data for the months following the previous latest published NAV data.

Share prices are month-end closing prices.

Aggregates have been calculated on a NAV-based weighting.

As-of January 2012, the historical NAVs and Discount to NAVs are also being calculated using interpolated company NAV data. Previously, the imbalance between reporting dates (annually, biannually or quarterly) and share prices (monthly for this report) led to more volatile NAV performance graphs.

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EUROPEAN PUBLIC  
REAL ESTATE ASSOCIATION

**Square de Meeus 23  
B-1000 Brussels  
Belgium**

**T +32 (0)2 739 1010  
F +32 (0)2 739 1020  
[www.epra.com](http://www.epra.com)**