

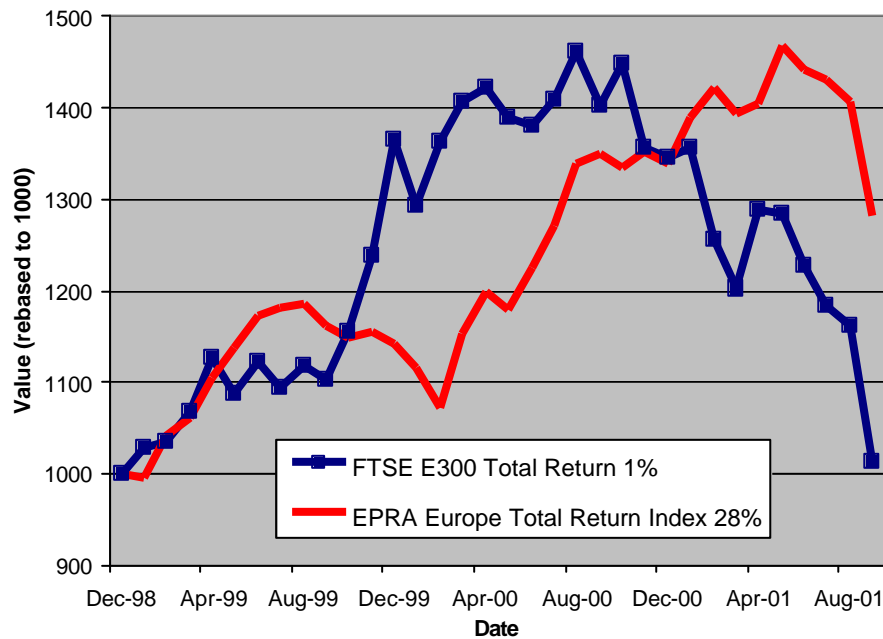
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## EPRA Europe Index Series – Monthly Statistical Bulletin

28th September 2001

**EPRA Europe v FTSE Eurotop 300 Total Returns**  
**31 December 1998 to 28 September 2001**



Source: Thomson Financial Datastream

### Comment

The EPRA Europe Index consists of the largest and most heavily traded real estate stocks in Europe. There are a total of 78 stocks in the index. The FTSE Eurotop 300 Index consists of the largest 300 equities in Europe on a market capitalisation basis. The chart presents the growth of the EPRA Europe Return Index. Over the course of 33 months, the EPRA Europe Index returned **28%**. The FTSE Eurotop 300 proved more volatile and produced a negative return of 1%.

Following the quarterly review on 7<sup>th</sup> September, there are four exclusions effective 1st October: Bau-Verein (Germany), Dunloe Ewart (Ireland), London Merchant Securities Dfd Shares (UK) and Metanopoli (Italy). There is one inclusion: Workspace (UK).

As officially announced on 26<sup>th</sup> September, the EPRA Europe Index will adopt a free-float weighting scheme as from Monday 1st October 2001. The move to free float weightings is coupled with the expansion of the EPRA Europe Index to a global level. The current EPRA Europe Index will be joined by the US and Asian regions, and when combined create the EPRA/NAREIT Global Real Estate Index. The EPRA/NAREIT Global Real Estate Index ground rules are available on the [www.epra.com](http://www.epra.com) website.

As from next month, a full breakdown of the United States and Asian markets will be included.

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### **Corporate Actions & Changes - September**

- |         |  |
|---------|--|
| 3 Sept  | Uni-Invest (Netherlands) stock dividend 2.38%.   |
| 10 Sept | Nieuwe Steen Investments (Netherlands): issue of 3,852,049 ordinary shares.<br>On the basis of rule 5.3.13 (share change larger than 10%), the number of shares in the index was increased.<br>New number of shares: 27,181,345. |
| 18 Sept | Asda Properties (UK) deleted following the takeover by BL Davidson Ltd.  |

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### **Dividends in September**

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield <sup>1</sup></b>	<b>Pay Date</b>	<b>Type</b>
3 Sep	Uni-Invest	EUR 0.41	7.64%	4 Oct	Interim
3 Sep	Rodamco Europe	EUR 1.05	7.86%	30 Oct	Interim
5 Sep	Liberty International 50p Ord	GBP 0.119	4.78%	5 Oct	Interim
12 Sep	Warner Estates 5p Ord	GBP 0.077	6.20%	5 Oct	Final
12 Sep	Chelsfield 20p Ord	GBP 0.022	1.69%	26 Oct	Interim
12 Sep	Slough Estates 25p Ord	GBP 0.056	4.10%	12 Oct	Interim
19 Sep	TK Developments DKK 20	DKK 1	0.49%	24 Sep	Annual
19 Sep	Capital & Regional 10p Ord	GBP 0.028	2.75%	19 Oct	Interim
19 Sep	Minerva 25p Ord	GBP 0.022	1.27%	6 Dec	Final
26 Sep	Development Secs 50p Ord	GBP 0.017	1.60%	25 Oct	Interim
26 Sep	Hammerson 25p Ord	GBP 0.051	3.65%	1 Nov	Interim

<sup>1</sup> Calculated on ex date

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### Dividends in October

<b>Ex-Date</b>	<b>Company</b>	<b>Gross Dividend</b>	<b>Dividend Yield<sup>3</sup></b>	<b>Pay Date</b>	<b>Type</b>
10 Oct	Marylebone Warwick 50p Ord	GBP 0.0155	2.77%	27 Nov	Final
16 Oct	Inmobiliaria Colonial EUR 3	EUR 0.337 <sup>2</sup>	4.84%	-NA-	Interim
17 Oct	Derwent Valley 5p Ord	GBP 0.0305	1.45%	5 Nov	Interim
17 Oct	Unite Group 25p Ord	GBP 0.0093	0.70%	14 Nov	Interim

<sup>2</sup> Estimated figures

<sup>3</sup> Calculated using latest prices

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### **Financial Calendar – October**

<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
4-Oct	Uni-Invest	Netherlands	Interim Dividend Payable
5-Oct	Liberty International	UK	Interim Dividend Payable
5-Oct	Warner Estates	UK	Final Dividend Payable
10-Oct	Marylebone Warwick	UK	Ex Dividend - Final
12-Oct	Slough Estates	UK	Interim Dividend Payable
Mid Oct	Beni Stabli	Italy	Q3 2001 Results
15-Oct	Nieuwe Steen Investments	Netherlands	Q3 2001 Results
15-Oct	Immofinanz	Austria	Q3 2001 Results
16-Oct	Inmobiliaria Colonial	Spain	Ex Dividend - Interim
17-Oct	Derwent Valley	UK	Ex Dividend - Interim
17-Oct	Unite Group	UK	Ex Dividend - Interim

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<b>Date</b>	<b>Company</b>	<b>Country</b>	<b>Event</b>
19-Oct	Capital & Regional	UK	Interim Dividend Payable
22-Oct	Castrellum	Sweden	Q3 2001 Results
22-Oct	Pandox	Sweden	Q3 2001 Results
23-Oct	JM	Sweden	Q3 2001 Results
24-Oct	Hufvudstaden	Sweden	Q3 2001 Results
25-Oct	Metrovacesa	Spain	Q3 2001 Results
25-Oct	Sponda	Finland	Q3 2001 Results
25-Oct	Development Securities	France	Interim Dividend Payable
26-Oct	Chelsfield	UK	Interim Dividend Payable
26-Oct	Drott	Sweden	Q3 2001 Results
30-Oct	Sonae Imobiliaria	Portugal	Q3 2001 Results
30-Oct	Rodamco Europe	Netherlands	Interim Dividend Payable

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## EPRA Index Series - Stock Performance

Index Constituents	EPRA Member	Local Price 28-Sep	Mkt Cap EUR (m) 28-Sep	EPRA Index Weight (%) 28-Sep	Dividend Yield (%) 28-Sep	Total Return (%) 2000	Total Return (%) Sep 2001	Total Return (%) Q1	Total Return (%) Q2	Total Return (%) H1	Total Return (%) YTD
Immofinanz		5.29	592	0.89	0.00	10.46	0.38	2.56	1.15	3.75	4.34
<b>Austria Total</b>			<b>592</b>	<b>0.89</b>	<b>0.00</b>						
Cofinimmo	Yes	92.30	657	0.99	7.43	-6.10	3.01	-0.44	7.61	7.14	9.68
<b>Belgium Total</b>			<b>657</b>	<b>0.99</b>	<b>7.43</b>						
Sjaelso Gruppen	Yes	335.00	98	0.15	2.50	140.11	-6.94	0.86	-3.85	-2.94	-13.07
TK Development	Yes	177.00	334	0.50	0.56	93.33	-27.05	4.23	9.78	14.42	-31.54
<b>Denmark Total</b>			<b>431</b>	<b>0.65</b>	<b>1.00</b>						
Sponda	Yes	4.30	353	0.53	5.87	5.91	-9.47	15.24	17.91	34.73	15.24
<b>Finland Total</b>			<b>353</b>	<b>0.53</b>	<b>5.87</b>						
Fonciere Lyonnaise	Yes	25.00	892	1.35	3.99	-5.57	-21.63	4.09	9.93	14.43	-9.86
Gecina	Yes	84.30	1,609	2.43	4.56	-7.28	-8.37	0.88	-1.17	-0.30	-13.59
Klepierre	Yes	96.00	1,243	1.88	3.29	10.94	-6.89	-0.40	8.49	8.05	-0.94
Simco	Yes	75.00	2,030	3.07	3.99	-1.80	-3.85	1.43	6.35	7.87	5.96
Sophia	Yes	29.37	1,038	1.57	5.95	18.04	-10.95	8.33	6.46	15.33	3.73
Unibail	Yes	54.50	2,542	3.84	3.22	47.41	-9.02	5.54	8.48	14.48	-2.49
<b>France Total</b>			<b>9,354</b>	<b>14.14</b>	<b>4.00</b>						



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<b>Index Constituents</b>	<b>EPRA Member</b>	<b>Local Price 28-Sep</b>	<b>Mkt Cap EUR (m) 28-Sep</b>	<b>EPRA Index Weight (%) 28-Sep</b>	<b>Dividend Yield (%) 28-Sep</b>	<b>Total Return (%) 2000</b>	<b>Total Return (%) Sep 2001</b>	<b>Total Return (%) Q1</b>	<b>Total Return (%) Q2</b>	<b>Total Return (%) H1</b>	<b>Total Return (%) YTD</b>
Bau-Verein Zu Hamburg	Yes	9.95	84	0.13	0.00	-20.57	-10.36	-11.74	25.12	10.43	-3.86
CBB Holding		7.48	392	0.59	0.00	73.41	0.00	4.17	-0.27	3.89	3.89
IVG Holding	Yes	11.95	1,386	2.10	3.01	-14.05	-14.64	12.74	0.83	13.68	-4.08
<b>Germany Total</b>			<b>1,863</b>	<b>2.82</b>	<b>2.24</b>						
Dunloe Ewart		0.23	89	0.13	0.00	5.00	-36.11	-9.52	-2.63	-11.90	-45.24
Green Property	Yes	6.00	632	0.96	1.54	27.14	-16.08	3.70	6.16	10.04	-14.19
<b>Ireland Total</b>			<b>722</b>	<b>1.09</b>	<b>1.35</b>						
Beni Stabili	Yes	0.47	791	1.20	1.55	54.18	-14.16	5.88	2.78	8.82	-4.49
Metanopoli		1.99	835	1.26	2.41	38.98	0.51	0.52	7.15	7.71	6.15
<b>Italy Total</b>			<b>1,626</b>	<b>2.46</b>	<b>1.99</b>						
Corio	Yes	24.20	1,547	2.34	8.93	8.40	-0.82	-1.67	5.69	3.93	-2.37
Eurocommercial Properties	Yes	18.00	460	0.70	7.00	1.10	-3.23	1.94	2.45	4.43	-0.28
Haslemere	Yes	42.65	1,010	1.53	8.05	20.21	-8.48	7.35	12.00	20.24	9.32
Nieuwe Steen Investments		15.00	408	0.62	7.77	1.70	-2.28	7.38	6.86	14.43	8.72
Rodamco Europe	Yes	39.80	3,292	4.98	8.07	7.23	-2.97	10.10	3.34	13.69	5.94
Uni Invest	Yes	10.25	627	0.95	14.24	-0.52	-6.81	7.14	4.85	12.34	7.30
Vastned Offices Industrial	Yes	24.30	428	0.65	10.20	-2.93	-5.81	-2.08	-1.95	-3.99	-9.90
Vastned Retail		39.00	571	0.86	9.95	5.89	-0.51	1.40	0.76	2.18	0.30
Wereldhave	Yes	49.80	884	1.34	7.73	24.08	-4.51	8.90	7.38	16.94	2.68
<b>The Netherlands Total</b>			<b>9,226</b>	<b>13.95</b>	<b>8.74</b>						

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Avantor		42.00	104	0.16	0.00	70.00	-12.50	6.74	15.79	23.60	-5.62
Steen and Strom		100.00	345	0.52	1.00	1.87	-9.91	3.70	3.57	7.41	-6.48
<b>Norway Total</b>			<b>449</b>	<b>0.68</b>	<b>0.77</b>						
Sonae Imobiliaria	Yes	13.00	487	0.74	1.54	-2.75	-8.71	14.58	0.00	14.58	5.18
<b>Portugal Total</b>			<b>487</b>	<b>0.74</b>	<b>1.54</b>						
Inmobiliaria Colonial	Yes	11.50	644	0.97	4.76	44.69	-12.61	5.59	-6.12	-0.86	-17.23
Metrovacesa	Yes	13.95	871	1.32	4.35	-7.47	-8.88	25.22	-5.24	18.76	-0.67
Vallehermoso	Yes	6.70	1,037	1.57	3.17	-4.15	-11.61	30.25	-9.17	18.52	6.67
<b>Spain Total</b>			<b>2,552</b>	<b>3.86</b>	<b>3.97</b>						
Castellum	Yes	97.50	431	0.65	5.64	30.72	-10.55	1.44	7.00	8.17	-0.96
Drott B	Yes	89.00	926	1.40	4.49	37.63	-16.04	-11.92	4.80	-7.69	-28.46
Hufvudstaden A		25.30	528	0.80	3.36	16.77	-4.17	-5.32	1.75	-3.71	-15.65
JM AB	Yes	187.00	640	0.97	5.35	31.55	-9.66	10.05	13.04	24.40	-5.74
Kungsleden		96.00	187	0.28	9.38	30.52	-7.25	-3.78	17.98	13.51	13.51
Mandamus Fastigheter		69.00	146	0.22	5.80	48.58	6.15	-11.45	22.41	8.40	11.45
Pandox AB	Yes	73.00	187	0.28	4.79	47.39	-13.10	-12.50	3.57	-9.38	-23.96
Tornet		128.00	350	0.53	3.13	33.90	-12.33	-0.66	-0.99	-1.64	-13.16
Wihlborgs B		13.00	417	0.63	5.38	42.63	-10.34	3.08	18.66	22.31	5.38
<b>Sweden Total</b>			<b>3,813</b>	<b>5.76</b>	<b>4.89</b>						

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PSP Swiss Property	Yes	153.50	805	1.22	2.61	3.31	-1.44	0.00	-0.96	-0.96	0.96
Zublin Holding	Yes	8.80	170	0.26	3.41	-16.29	-9.65	0.00	5.00	5.00	1.11
<b>Switzerland Total</b>			<b>975</b>	<b>1.47</b>	<b>2.75</b>						
Ashtenne Holdings		1.90	214	0.32	4.50	11.91	-17.03	-3.47	23.95	19.65	-3.61
Benchmark Group	Yes	2.50	487	0.74	1.89	68.83	-10.07	-7.15	-0.71	-7.80	-17.31
British Land	Yes	4.20	3,515	5.31	3.04	18.81	-16.00	5.89	-2.81	2.95	-8.88
Brixton	Yes	2.10	825	1.25	5.44	9.88	-7.72	-4.96	5.38	0.16	-10.01
Canary Wharf Group	Yes	4.66	5,012	7.58	0.00	27.12	-9.88	4.51	6.08	10.86	-4.52
Capital and Regional Property	Yes	2.26	327	0.49	2.84	1.45	-8.48	-4.18	8.49	3.82	3.29
Chelsfield		2.73	1,076	1.63	1.86	16.61	-17.06	-8.06	2.74	-5.57	-22.92
CLS Holdings		2.20	392	0.59	0.00	47.97	-3.08	21.72	-4.98	15.66	11.11
Compco Holdings		2.91	175	0.27	2.02	31.46	-16.52	18.24	0.27	18.56	-5.25
Derwent Valley Holdings	Yes	6.67	572	0.86	1.42	37.37	-6.45	-0.27	1.09	0.82	-8.44
Development Securities		3.05	138	0.21	1.56	25.67	-13.85	9.82	9.79	20.57	-4.98
Freeport	Yes	4.75	328	0.50	0.35	-16.77	-21.49	7.51	6.13	14.10	-13.00
Grainger Trust		7.58	303	0.46	1.62	39.62	-11.71	3.96	24.95	29.55	17.98
Grantchester Holdings		1.82	298	0.45	0.79	21.68	1.11	1.49	-5.64	-4.24	-9.68
Great Portland Estates		2.58	890	1.35	4.21	44.64	-6.70	-5.48	5.15	-0.61	-9.34
Hammerson	Yes	4.27	1,946	2.94	3.69	11.20	-12.75	10.73	-4.38	5.98	-4.40
Helical Bar		6.95	336	0.51	2.00	36.08	-15.04	-3.92	19.09	14.42	-8.06

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Land Securities	Yes	8.33	7,026	10.62	4.33	26.43	-6.99	4.15	2.60	6.86	2.04
Liberty International		4.78	2,154	3.26	5.16	11.60	-7.22	9.33	1.78	11.28	2.85
London Merchant Dfd Shares		1.32	175	0.26	0.00	-11.98	-7.69	-15.23	1.56	-13.91	-12.58
London Merchant Securities		1.42	557	0.84	4.77	-14.93	-9.55	-11.73	-2.18	-13.66	-18.13
Marylebone Warwick Balfour		1.02	191	0.29	3.04	55.48	-29.34	-6.21	-20.83	-25.60	-55.15
Minerva		2.59	669	1.01	1.28	22.92	-8.67	2.56	-3.08	-0.61	-16.20
Mucklow A and J Group		1.84	188	0.28	5.42	1.72	-7.80	7.39	8.38	16.38	7.52
NHP		0.38	89	0.13	0.00	-83.82	-7.32	42.86	3.33	47.62	80.95
Pillar Property		3.31	767	1.16	2.43	18.15	-15.08	0.53	-1.32	-0.80	-10.43
Quintain Estates	Yes	1.79	373	0.56	4.03	10.06	-6.07	-3.72	5.77	1.83	-2.21
Saville Gordon Estates	Yes	0.87	222	0.33	5.17	20.33	-2.47	0.00	3.37	3.37	1.01
Shaftesbury	Yes	2.71	576	0.87	1.27	5.94	-7.69	9.62	0.09	9.72	1.05
Slough Estates	Yes	3.36	2,244	3.39	4.11	19.88	-6.67	-8.25	-6.53	-14.25	-15.07
St Modwen Properties		1.04	203	0.31	4.81	9.89	-7.14	9.02	4.63	13.92	6.84
Town Centre Securities		1.10	149	0.22	4.55	33.13	-6.78	4.81	7.80	12.98	7.21
Unite Group	Yes	3.55	387	0.59	0.64	85.62	-8.97	9.54	10.32	20.79	11.41
Warner Estates Holdings		2.86	241	0.36	6.34	19.45	-7.06	-5.36	7.13	1.38	1.63
<b>United Kingdom Total</b>			<b>33,045</b>	<b>49.96</b>	<b>3.98</b>						

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## **EPRA Index Series – Index Performance**

<b>Total Return Indices (Euros)</b>		<b>Mkt Cap</b>	<b>Mkt Cap</b>		<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
<b>Index Description</b>	<b>Close Value</b>	<b>EUR (m)</b>	<b>(%) Weight</b>	<b>Div Yld</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>
	<b>28-Sep</b>	<b>28-Sep</b>	<b>28-Sep</b>	<b>28-Sep</b>	<b>2000</b>	<b>Sep 2001</b>	<b>Q1</b>	<b>Q2</b>	<b>H1</b>	<b>YTD</b>
EPRA Europe Return Index	1,123.98	66,140	100.00	4.00	17.37	-8.90	4.08	4.07	8.31	-4.24
EPRA Euro Zone Return Index	1,056.92	27,426	41.47	5.26	7.08	-8.31	6.43	3.47	10.12	-1.30
EPRA Europe Return Index Ex UK	1,104.98	33,095	50.04	5.03	15.38	-9.18	4.17	3.85	8.18	-4.23
EPRA UK Return Index	1,162.25	33,045	49.96	3.98	21.36	-8.61	4.00	4.29	8.46	-4.23
EPRA Switzerland Return Index	1,086.70	975	1.47	2.75	5.79	0.75	-2.21	0.48	-1.74	2.72
EPRA Sweden Return Index	1,071.07	3,813	5.76	4.89	36.34	-14.96	-6.04	5.80	-0.60	-21.44
EPRA Spain Return Index	1,013.60	2,552	3.86	3.97	8.66	-12.28	19.61	-8.94	8.91	-6.72
EPRA Portugal Return Index	1,021.92	487	0.74	1.54	-2.72	-8.45	14.58	0.00	14.58	5.05
EPRA Netherlands Return Index	1,100.25	9,226	13.95	8.74	7.18	-5.12	6.02	4.92	11.23	2.66
EPRA Norway Return Index	909.03	449	0.68	0.77	-4.57	-10.45	7.26	7.73	15.55	-4.74
EPRA Italy Return Index	1,431.22	1,626	2.46	1.99	42.46	-3.99	3.28	4.83	8.27	0.47
EPRA Ireland Return Index	1,052.76	722	1.09	1.35	28.59	-19.62	3.65	4.75	8.57	-18.13
EPRA Germany Return Index	913.66	1,863	2.82	2.24	-6.65	-11.90	11.37	1.58	13.13	-2.12
EPRA France Return Index	1,046.81	9,349	14.14	4.00	7.93	-10.07	3.04	6.54	9.78	-3.01
EPRA Finland Return Index	1,151.30	353	0.53	5.87	0.19	-13.13	14.91	17.91	35.48	14.91
EPRA Denmark Return Index	1,255.09	431	0.65	1.00	73.58	-25.05	3.81	7.63	11.73	-27.69
EPRA Belgium Return Index	1,017.60	657	0.99	7.43	-3.74	1.99	-2.43	5.64	3.08	5.72
EPRA Austria Return Index	1,027.26	592	0.89	0.00	-NA-	-0.38	-NA-	2.14	2.14	2.73

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## **EPRA Index Series – Index Performance**

<b>Price Indices (Euros)</b>		<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>
	<b>Close Value</b>	<b>EUR (m)</b>	<b>(%) Weight</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>
<b>Index Description</b>	<b>28-Sep</b>	<b>28-Sep</b>	<b>28-Sep</b>	<b>2000</b>	<b>Sep 2001</b>	<b>Q1</b>	<b>Q2</b>	<b>H1</b>	<b>YTD</b>
EPRA Europe Index	1,051.40	66,140	100.00	13.15	-9.18	3.63	1.92	5.62	-7.08
EPRA Euro Zone	966.25	27,426	41.47	2.11	-8.55	5.87	0.06	5.94	-5.37
EPRA Eurorpe Index Ex UK	1,000.36	33,095	50.04	8.60	-9.38	3.61	0.73	4.36	-7.89
EPRA UK	1,103.72	33,045	49.96	17.81	-8.98	3.67	3.05	6.83	-6.31
EPRA Switzerland	1,028.84	975	1.47	2.94	0.75	-2.21	-1.51	-3.69	-0.05
EPRA Sweden	988.66	3,813	5.76	29.84	-14.96	-6.94	3.53	-3.65	-23.85
EPRA Spain	955.26	2,552	3.86	5.36	-12.28	18.25	-10.19	6.21	-9.33
EPRA Portugal	993.12	487	0.74	-4.13	-8.45	14.58	-1.39	12.99	3.58
EPRA Netherlands	956.18	9,226	13.95	-0.26	-5.89	5.03	-0.16	4.86	-4.13
EPRA Norway	898.17	449	0.68	-5.63	-10.45	7.25	7.65	15.46	-4.82
EPRA Italy	1,341.46	1,626	2.46	36.96	-3.99	3.28	2.21	5.55	-2.05
EPRA Ireland	1,024.64	722	1.09	26.61	-19.62	2.82	4.75	7.70	-19.07
EPRA Germany	855.32	1,863	2.82	-10.37	-11.91	11.38	-0.97	10.30	-4.57
EPRA France	972.74	9,349	14.14	3.54	-10.07	3.04	3.20	6.34	-6.05
EPRA Finland	1,039.04	353	0.53	-4.55	-13.13	8.86	17.91	28.35	8.86
EPRA Denmark	1,225.55	431	0.65	70.87	-25.37	3.42	7.63	11.31	-28.28
EPRA Belgium	897.58	657	0.99	-10.30	1.99	-2.43	0.00	-2.43	0.06
EPRA Austria	1,027.26	592	0.89	-NA-	-0.38	-NA-	2.14	2.14	2.73

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## **EPRA Index Series – Index Performance**

<b>Total Return Indices (USD)</b>	<b>Close Value</b>	<b>Mkt Cap</b>	<b>Mkt Cap</b>		<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
<b>Index Description</b>	<b>28-Sep</b>	<b>USD (m)</b>	<b>(%) Weight</b>	<b>Div Yld</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>
		<b>28-Sep</b>	<b>28-Sep</b>	<b>28-Sep</b>	<b>2000</b>	<b>Sep 2001</b>	<b>Q1</b>	<b>Q2</b>	<b>H1</b>	<b>YTD</b>
EPRA Europe Return Index (USD)	1,015.79	60,194	100.00	4.00	9.45	-8.90	-2.60	0.36	-2.25	-7.19
EPRA Euro Zone Return Index (USD)	955.32	24,961	41.47	5.26	-0.15	-8.31	-0.39	-0.23	-0.61	-4.32
EPRA Europe Return Index Ex UK (USD)	998.62	30,120	50.04	5.03	7.60	-9.18	-2.51	0.14	-2.37	-7.19
EPRA UK Return Index (USD)	1,050.49	30,074	49.96	3.98	13.18	-8.61	-2.67	0.57	-2.11	-7.19
EPRA Switzerland Return Index (USD)	982.40	888	1.47	2.75	-1.32	0.76	-8.48	-3.11	-11.33	-0.45
EPRA Sweden Return Index (USD)	968.13	3,470	5.76	4.89	27.16	-14.96	-12.07	2.02	-10.29	-23.87
EPRA Spain Return Index (USD)	916.01	2,323	3.86	3.97	1.29	-12.28	11.94	-12.18	-1.69	-9.57
EPRA Portugal Return Index (USD)	923.86	443	0.74	1.54	-9.29	-8.45	7.24	-3.55	3.44	1.85
EPRA Netherlands Return Index (USD)	993.52	8,397	13.95	8.74	-0.14	-5.12	-0.78	1.17	0.38	-0.51
EPRA Norway Return Index (USD)	821.92	409	0.68	0.77	-11.01	-10.45	0.38	3.92	4.32	-7.64
EPRA Italy Return Index (USD)	1,293.70	1,480	2.46	1.99	32.84	-3.99	-3.34	1.11	-2.28	-2.61
EPRA Ireland Return Index (USD)	951.68	657	1.09	1.35	19.90	-19.63	-3.00	1.03	-2.00	-20.63
EPRA Germany Return Index (USD)	825.95	1,695	2.82	2.24	-12.95	-11.91	4.24	-2.03	2.12	-5.11
EPRA France Return Index (USD)	946.19	8,509	14.14	4.00	0.62	-10.07	-3.56	2.76	-0.89	-5.96
EPRA Finland Return Index (USD)	1,040.70	321	0.53	5.87	-6.57	-13.13	7.53	13.72	22.29	11.39
EPRA Denmark Return Index (USD)	1,133.62	393	0.65	1.00	61.76	-25.05	-2.85	3.79	0.83	-29.92
EPRA Belgium Return Index (USD)	919.76	598	0.99	7.43	-10.26	1.99	-8.68	1.90	-6.95	2.49
EPRA Austria Return Index (USD)	1,067.91	539	0.89	0.00		-0.25	-NA-	-1.26	-1.26	6.79

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## **EPRA Index Series – Index Performance**

<b>Price Indices (USD)</b>		<b>Mkt Cap</b>	<b>Mkt Cap</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>
	<b>Close Value</b>	<b>USD (m)</b>	<b>(%) Weight</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>
<b>Index Description</b>	<b>28-Sep</b>	<b>28-Sep</b>	<b>28-Sep</b>	<b>2000</b>	<b>Sep 2001</b>	<b>Q1</b>	<b>Q2</b>	<b>H1</b>	<b>YTD</b>
EPRA Europe Index (USD)	950.23	60,194	100.00	5.52	-9.18	-3.01	-1.72	-4.68	-9.95
EPRA Euro Zone (USD)	873.28	24,961	41.47	-4.78	-8.55	-0.91	-3.51	-4.39	-8.29
EPRA Europe Index Ex UK (USD)	904.10	30,120	50.04	1.28	-9.38	-3.04	-2.87	-5.82	-10.73
EPRA UK (USD)	997.52	30,074	49.96	9.87	-8.98	-2.98	-0.63	-3.59	-9.20
EPRA Switzerland (USD)	929.85	888	1.47	-4.00	0.75	-8.48	-5.03	-13.09	-3.14
EPRA Sweden (USD)	893.53	3,470	5.76	21.08	-14.96	-12.90	-0.16	-13.04	-26.21
EPRA Spain (USD)	863.34	2,323	3.86	-1.74	-12.28	10.67	-13.39	-4.15	-12.13
EPRA Portugal (USD)	897.56	443	0.74	-10.59	-8.45	7.24	-4.91	1.97	0.39
EPRA Netherlands (USD)	864.17	8,397	13.95	-6.99	-5.89	-1.70	-3.73	-5.37	-7.09
EPRA Norway (USD)	811.74	409	0.68	-12.00	-10.45	0.38	3.80	4.19	-7.76
EPRA Italy (USD)	1,212.37	1,480	2.46	27.72	-3.99	-3.34	-1.45	-4.74	-5.08
EPRA Ireland (USD)	926.04	657	1.09	18.07	-19.62	-3.77	1.01	-2.80	-21.57
EPRA Germany (USD)	773.02	1,695	2.82	-16.42	-11.91	4.24	-4.51	-0.46	-7.52
EPRA France (USD)	879.13	8,509	14.14	-3.44	-10.07	-3.56	-0.49	-4.03	-8.95
EPRA Finland (USD)	939.06	321	0.53	-10.99	-13.13	1.88	13.69	15.84	5.50
EPRA Denmark (USD)	1,107.62	393	0.65	59.35	-25.37	-3.21	3.79	0.45	-30.49
EPRA Belgium (USD)	811.21	598	0.99	-16.35	1.99	-8.68	-3.57	-11.95	-3.03
EPRA Austria (USD)	1,066.40	539	0.89	-NA-	-0.38	-NA-	-1.26	-1.26	6.64



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## **EPRA Index Series – Index Performance**

<b>Total Return Indices (Local Currencies)</b>		<b>Mkt Cap</b>		<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>
<b>Index Description</b>	<b>Close Value</b>	<b>Local (m)</b>	<b>Div Yld</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>
	<b>28-Sep</b>	<b>28-Sep</b>	<b>28-Sep</b>	<b>2000</b>	<b>Sep 2001</b>	<b>Q1</b>	<b>Q2</b>	<b>H1</b>	<b>YTD</b>
EPRA Europe Return Index (GBP)	1,115.08	40,950	4.00	18.20	-10.57	2.58	1.18	3.80	-5.66
EPRA Euro Zone Return Index (GBP)	1,050.80	16,980	5.26	7.73	-10.00	5.02	0.64	5.70	-2.46
EPRA Europe Return Index Ex UK (GBP)	1,096.56	20,492	5.03	16.19	-10.85	2.68	0.99	3.69	-5.62
EPRA UK in GBP Return Index	1,157.59	20,458	3.98	22.66	-10.30	2.51	1.42	3.97	-5.63
EPRA Switzerland in CHF Return Index	997.76	1,436	2.75	0.44	-2.36	-2.04	0.31	-1.73	-0.67
EPRA Sweden in SEK Return Index	1,216.81	37,059	4.89	41.36	-11.79	-3.50	7.05	3.30	-13.92
EPRA Norway in NKK Return Index	912.27	3,630	0.77	-1.98	-10.52	4.40	5.82	10.47	-6.93
EPRA Denmark in DKK Return Index	1,254.76	3,207	1.00	74.20	-25.13	3.78	7.38	11.44	-27.97

<b>Price Indices (Local Currencies)</b>		<b>Mkt Cap</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>	<b>Price</b>
<b>Index Description</b>	<b>Close Value</b>	<b>Local (m)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>	<b>Return (%)</b>
	<b>28-Sep</b>	<b>28-Sep</b>	<b>2000</b>	<b>Sep 2001</b>	<b>Q1</b>	<b>Q2</b>	<b>H1</b>	<b>YTD</b>
EPRA Europe Index (GBP)	1,043.04	40,950	13.94	-10.85	2.14	-0.91	1.21	-8.46
EPRA Euro Zone (GBP)	958.85	16,980	2.83	-10.23	4.36	-2.70	1.54	-6.76
EPRA Europe Index Ex UK (GBP)	992.62	20,492	9.37	-11.05	2.12	-2.05	0.03	-9.24
EPRA UK in GBP	1,099.28	20,458	19.08	-10.65	2.18	0.20	2.39	-7.68
EPRA Switzerland in CHF	944.66	1,436	-2.27	-2.36	-2.04	-1.67	-3.67	-3.34
EPRA Sweden in SEK	1,123.22	37,059	34.62	-11.79	-4.42	4.76	0.13	-16.56
EPRA Norway in NOK	901.40	3,630	-3.08	-10.52	4.40	5.74	10.39	-7.00
EPRA Denmark in DKK	1,225.24	3,207	71.48	-25.45	3.39	7.38	11.02	-28.55

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### **EPRA Index Series – Top 20 Constituents: 28 Sept 2001**

<b>Company</b>	<b>Country</b>	<b>Mkt Cap (EUR m) 28-Sep</b>	<b>EPRA Index (%) Weight 28-Sep</b>
Land Securities	United Kingdom	7,026	10.62
Canary Wharf Group	United Kingdom	5,012	7.58
British Land	United Kingdom	3,515	5.31
Rodamco Europe	Netherlands	3,292	4.98
Unibail	France	2,542	3.84
Slough Estates	United Kingdom	2,244	3.39
Liberty International	United Kingdom	2,154	3.26
Simco	France	2,030	3.07
Hammerson	United Kingdom	1,946	2.94
Gecina	France	1,609	2.43
Corio	Netherlands	1,547	2.34
IVG Holding	Germany	1,386	2.10
Klepierre	France	1,243	1.88
Chelsfield	United Kingdom	1,076	1.63
Sophia	France	1,038	1.57
Vallehermoso	Spain	1,037	1.57
Haslemere	Netherlands	1,010	1.53
Drott B	Sweden	926	1.40
Fonciere Lyonnaise	France	892	1.35
Great Portland Estates	United Kingdom	890	1.35

### **EPRA Index Series – Country Breakdown: 28 Sept 2001**

<b>Country Index</b>	<b>(EUR m) 28-Sep</b>	<b>(%) Weight 28-Sep</b>
EPRA UK	33,045	49.96
EPRA France	9,349	14.14
EPRA Netherlands	9,226	13.95
EPRA Sweden	3,813	5.76
EPRA Spain	2,552	3.86
EPRA Germany	1,863	2.82
EPRA Italy	1,626	2.46
EPRA Switzerland	975	1.47
EPRA Ireland	722	1.09
EPRA Belgium	657	0.99
EPRA Austria	592	0.89
EPRA Portugal	487	0.74
EPRA Norway	449	0.68
EPRA Denmark	431	0.65
EPRA Finland	353	0.53
<b>EPRA Index</b>	<b>66,140</b>	<b>100.00</b>
EPRA Euro Zone	27,426	41.47
EPRA Ex-UK	33,095	50.04