

# BENELUX COMPANY GUIDE

JANUARY 2009





# Benelux Company Guide

January 2009

**Individual Property company profiles** 

## **Befimmo**

Property - Belgium

### Not at a discount

Company profile Befimmo's portfolio of €1.8bn exclusively comprises offices in Brussels and its hinterland. The company has an exposure of €1.1bn or 58% of its portfolio to the Brussels CBD. The occupancy rate is 97% with an average lease duration of more than nine years. Befimmo has secure CF due to its substantial exposure to public tenants (64%), other larger tenant exposure is to the financials (9%) and industrial companies (7%). Historically Befimmo has always adopted a very conservative acquisition approach, however we expect Befimmo to enter the Paris office market within a year.

Investment case Befimmo has always been perceived as a low risk pan-European property stock due to the fact that two-thirds of the portfolio is leased to public institutes with a long-term average lease of 9.4 years (index-linked). However the company's LTV stands at 47% which in the longer term will increase towards 55% due to acquisitions in France and write-downs. We believe this will jeopardize the company's low-risk profile. In 3Q07/08 Befimmo signed a new five-year syndicated loan for a total amount of €300m (at an average margin of c.80bps) and extended the duration of its borrowings to 3.7 years at YE07/08 and increased the unused credit facilities to €250m. This is sufficient to finance the expected capital expenditures for its renovation works until YE09 (€56m) and the acquisition of its Luxemburg office building Axento (1H09: €95m) whilst still having enough facilities left to refinance for all its maturing debt for FY09 (€105m) and FY10 (€0m).

Developments and outlook We expect the company to acquire between €90m and €180m (or 5-10% of the portfolio) of offices in Paris in FY08/09; however we do not favour the company gearing up for acquisitions and especially not for investments in new areas. Furthermore we expect Befimmo's occupancy rate to come under pressure going forward since 688,000 sqm of speculative developments will come to the market over 2008-10 (or 5.4% of the total supply in Brussels). As such we expect the current average rent in Brussels (€164 p/sqm) to decrease by c10% to below the trough rental levels of 2000 (€155 p/sqm). We assume an occupancy rate of 95% for YE10 and an average LFL rental growth of 0.5% below indexation. We however expect Befimmo's FY08/09 and FY09/10 CFPS to increase to €4.4 and €4.5 respectively due to pre-let renovation completions resulting in CF yields of 6.6% and 6.8%. This is still more than 340bp below our average of 9.4% and 8.9% respectively. Additionally we continue to have some doubts about Befimmo's shareholder structure since Fortis is the largest shareholder in Befimmo (with 18.8%). A sale of the shares might be a risk, but is not necessarily likely as Fortis Real Estate AM is Befimmo's promoter (i.e. controls the statutory managing agent Befimmo SA). We believe Befimmo's portfolio will be subject to a 100bp softening of yields for FY09, reflecting a negative return on the portfolio of -/-11% respectively. All in all, we expect the YE10 NAV to come out at €57 p/s.

Valuation Post YE07/08 we foresee a modest increase in CF for Befimmo due to the completion of renovation works, but still not appealing taking into account that the stock is trading at a premium to our YE10 NNAV. As a result we see no potential of any outperformance versus the larger peer group. We keep our PT of €55 implying a total return of -/-11%. We reiterate our Reduce rating.



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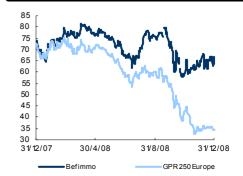
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### REDUCE

Source: Factset

Price target (12m)	€55.0
Closing price (31 December 2008)	€66.8
Expected total return	-10.9%
Date	1 January 2009

#### BEFB BB vs GPR 250 Europe

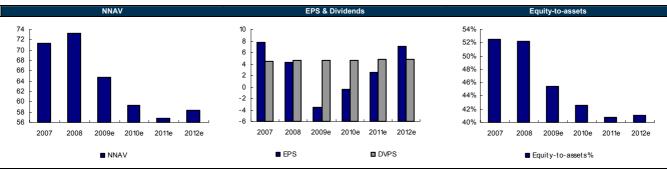


Total Return Performance (%	%) -1m -3m -12m
Absolute	5.0% -6.6% -8.2%
Abs. to GPR 250 Europe	8.4% 30.2% 44.3%
	Source: Factsei
Company data	
52-Week range	€57.91 - 81.62
Market cap	€872.34m
Number of shares	13.1m
Free float	81%
Company data	
Bloomberg / Reuters	BEFB BB / BEFB.BR
Next announcement	17 February 2009
	Q1 2009 Results
Analyst	Robert Woerdemar +31 (0)20 348 8458 robert.woerdeman@kempen.n

## Befimmo

#### Property ■ Belgium

Income Statement (Year to 30 Sep)	2007	2008	2009E	2010E	2011E	2012E	2013E
Gross rental income Operating costs	104.9 -7.9	109.5 -7.4	120.6 -7.0	127.7 -7.5	130.4 -7.6	132.3 -7.6	133.3 -7.7
Net rental income	97.0	102.1	113.7	120.2	122.9	124.7	125.6
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs	-8.9	-10.6	-10.9	-11.0	-11.1	-11.1	-11.2
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs EBITDA	0.0 88.1	0.0 91.4	0.0 102.8	0.0 109.2	0.0 111.8	0.0	0.0
Depreciation	0.0	91.4 0.0	0.0	0.0	0.0	113.5 0.0	114.4 0.0
EBIT	88.1	91.4	102.8	109.2	111.8	113.5	114.4
Net financial	-35.7	-36.4	-43.7	-49.9	-52.4	-54.0	-54.6
EBT	52.4	55.0	59.1	59.3	59.4	59.5	59.8
Taxes	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-2.6	-1.6	-0.6	0.4	1.4	2.4	3.4
Direct investment result	49.2	52.7	57.8	59.0	60.1	61.2	62.5
Sales result	1.3	8.8	0.0	0.0	0.0	0.0	0.0
Revaluation Property	38.7 0.0	-6.3 0.0	-103.5 0.0	-63.6 0.0	-28.0 0.0	30.3 0.0	14.8 0.0
Taxation on revaluation Revaluation financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total indirect investment result	40.0	2.5	-103.5	-63.6	-28.0	30.3	14.8
Net profit	89.2	55.2	-45.7	-4.6	32.2	91.6	77.2
				-			
Per share data	2007	2008	2009E	2010E	2011E	2012E	2013E
Number of shares Average number of shares	13.1 11.4	13.1 13.1	13.1 13.1	13.1 13.1	13.1 13.1	13.1 13.1	13.1 13.1
Direct investment result per share	4.30	4.04	4.42	4.52	4.60	4.69	4.78
Indirect investment result per share	3.50	0.19	-7.93	-4.87	-2.14	2.32	1.13
EPS (IFRS)	7.80	4.23	-3.50	-0.35	2.46	7.01	5.91
CFPS (recurring)	4.30	4.04	4.42	4.52	4.60	4.69	4.78
Dividend per share	4.51	4.55	4.60	4.65	4.70	4.70	4.70
Payout ratio %	105%	113%	104%	103%	102%	100%	98%
NNAV per share	71.36	73.32	64.67	59.35	56.78	58.34	58.73
NAV per share	71.36	74.03	65.41	60.08	57.51	59.08	59.47
			00005	00405	2011E	2012E	00405
Balance sheet	2007	2008	2009E	2010E	2011E	2012E	2013E
Investment property	1,812.9	1,877.6	1,933.0	1,905.0	1,907.5	1,937.8	1,952.5
Investment property Developments	1,812.9 0.0	1,877.6 0.0	1,933.0 0.0	1,905.0 0.0	1,907.5 0.0	1,937.8 0.0	1,952.5 0.0
Investment property Developments Financial fixed assets	1,812.9 0.0 0.0	1,877.6 0.0 33.6	1,933.0 0.0 33.6	1,905.0 0.0 33.6	1,907.5 0.0 33.6	1,937.8 0.0 33.6	1,952.5 0.0 33.6
Investment property Developments Financial fixed assets Other fixed assets	1,812.9 0.0 0.0 16.2	1,877.6 0.0 33.6 16.7	1,933.0 0.0 33.6 16.7	1,905.0 0.0 33.6 16.7	1,907.5 0.0 33.6 16.7	1,937.8 0.0 33.6 16.7	1,952.5 0.0 33.6 16.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets	1,812.9 0.0 0.0 16.2 1,829.1	1,877.6 0.0 33.6 16.7 1,927.9	1,933.0 0.0 33.6 16.7 1,983.3	1,905.0 0.0 33.6 16.7 1,955.3	1,907.5 0.0 33.6 16.7 1,957.7	1,937.8 0.0 33.6 16.7 1,988.1	1,952.5 0.0 33.6 16.7 2,002.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	1,812.9 0.0 16.2 1,829.1 15.2	1,877.6 0.0 33.6 16.7 1,927.9 25.9	1,933.0 0.0 33.6 16.7 1,983.3 15.2	1,905.0 0.0 33.6 16.7 1,955.3 15.2	1,907.5 0.0 33.6 16.7 1,957.7 15.2	1,937.8 0.0 33.6 16.7 1,988.1 15.2	1,952.5 0.0 33.6 16.7 2,002.8 15.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets	1,812.9 0.0 0.0 16.2 1,829.1	1,877.6 0.0 33.6 16.7 1,927.9	1,933.0 0.0 33.6 16.7 1,983.3	1,905.0 0.0 33.6 16.7 1,955.3	1,907.5 0.0 33.6 16.7 1,957.7	1,937.8 0.0 33.6 16.7 1,988.1	1,952.5 0.0 33.6 16.7 2,002.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0	$1,937.8 \\ 0.0 \\ 33.6 \\ 16.7 \\ 1,988.1 \\ 15.2 \\ 19.8 \\ 13.4 \\ 48.4 \\ 2,036.5 \\ 771.5 \\ 65.0 \\ 10000000000000000000000000000000000$	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions	1,812.9 0.0 16.2 1,829.1 15.2 67.7 1,896.8 931.9 64.9 996.8 0.0	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6 0.0	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 0.0	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 0.0 980.5	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions	1,812.9 0.0 16.2 1,829.1 15.2 67.7 1,896.8 931.9 64.9 996.8 0.0	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0 886.2	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6 0.0 930.4	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 0.0	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	1,812.9 0.0 16.2 1,829.1 15.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2	1,877.6 0.0 33.6 16.7 1,927.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0 886.2 5.4	$\begin{array}{c} 1,905.0\\ 0.0\\ 33.6\\ 16.7\\ 1,955.3\\ 15.2\\ 15.6\\ 13.4\\ 44.2\\ 1,999.5\\ 784.6\\ 65.0\\ 849.6\\ 0.0\\ 930.4\\ 5.4\end{array}$	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5 5.4	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 0.0 980.5 5.4	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0 886.2 5.4 881.6	$\begin{array}{c} 1,905.0\\ 0.0\\ 33.6\\ 16.7\\ 1,955.3\\ 15.2\\ 15.6\\ 13.4\\ 44.2\\ 1,999.5\\ 784.6\\ 65.0\\ 849.6\\ 0.0\\ 930.4\\ 5.4\\ 935.8 \end{array}$	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5 5.4 973.9	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 0.0 980.5 5.4 985.9	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4 998.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 936.8 996.8 906.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 882.4 15.4 862.4 80.8	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 886.2 65.0 919.2 0.0 886.2 5.4 881.6 148.6 65.4 214.1	$\begin{array}{c} 1,905.0\\ 0.0\\ 33.6\\ 16.7\\ 1,955.3\\ 15.2\\ 15.6\\ 13.4\\ 44.2\\ 1,999.5\\ 784.6\\ 65.0\\ 849.6\\ 0.0\\ 930.4\\ 5.4\\ 935.8\\ 148.6\\ 65.4\\ 214.1\\ \end{array}$	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0 968.5 5.4 973.9 148.6 65.4 214.1	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 5.4 980.5 5.4 985.9 148.6 65.4 214.1	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4 998.0 148.6 65.4 214.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	1,812.9 0.0 16.2 1,829.1 15.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4	1,877.6 0.0 33.6 16.7 1,927.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4 15.4 65.4	$\begin{array}{c} 1,933.0\\ 0.0\\ 33.6\\ 16.7\\ 1,983.3\\ 15.2\\ 12.9\\ 13.4\\ 41.5\\ 2,024.8\\ 854.2\\ 65.0\\ 919.2\\ 0.0\\ 886.2\\ 5.4\\ 891.6\\ 148.6\\ 65.4\end{array}$	$\begin{array}{c} 1,905.0\\ 0.0\\ 33.6\\ 16.7\\ 1,955.3\\ 15.2\\ 15.6\\ 13.4\\ 44.2\\ 1,999.5\\ 784.6\\ 65.0\\ 849.6\\ 0.0\\ 930.4\\ 5.4\\ 935.8\\ 148.6\\ 65.4\end{array}$	1,907.5 0.0 33.6 16.7 1,957.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5 5.4 973.9 148.6 65.4	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 0.0 980.5 5.4 985.9 148.6 65.4	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4 998.0 148.6 65.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities	1,812.9 0.0 16.2 1,829.1 15.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8	1,877.6 0.0 33.6 16.7 1,927.9 4.6 13.4 43.8 1,971.8 966.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4 15.4 65.4 80.8 1,971.8	$\begin{array}{c} 1,933.0\\ 0.0\\ 33.6\\ 16.7\\ 1,983.3\\ 15.2\\ 12.9\\ 13.4\\ 41.5\\ 2,024.8\\ 854.2\\ 65.0\\ 919.2\\ 0.0\\ 886.2\\ 5.4\\ 891.6\\ 148.6\\ 65.4\\ 214.1\\ 2,024.8\\ \end{array}$	$\begin{array}{c} 1,905.0\\ 0.0\\ 33.6\\ 16.7\\ 1,955.3\\ 15.2\\ 15.6\\ 13.4\\ 44.2\\ 1,999.5\\ 784.6\\ 65.0\\ 849.6\\ 0.0\\ 930.4\\ 5.4\\ 935.8\\ 148.6\\ 65.4\\ 214.1\\ 1,999.5\\ \end{array}$	1,907.5 0.0 33.6 16.7 1,957.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5 5.4 973.9 148.6 65.4 214.1 2,004.0	$\begin{array}{c} 1,937.8\\ 0.0\\ 33.6\\ 16.7\\ 1,988.1\\ 15.2\\ 19.8\\ 13.4\\ 48.4\\ 2,036.5\\ 771.5\\ 65.0\\ 836.5\\ 0.0\\ 980.5\\ 5.4\\ 985.9\\ 148.6\\ 65.4\\ 214.1\\ 2,036.5\\ \end{array}$	$\begin{array}{c} 1,952.5\\ 0.0\\ 33.6\\ 16.7\\ 2,002.8\\ 15.2\\ 22.3\\ 13.4\\ 50.9\\ 2,053.7\\ 776.7\\ 65.0\\ 841.7\\ 0.0\\ 992.6\\ 5.4\\ 998.0\\ 148.6\\ 65.4\\ 214.1\\ 2,053.7\end{array}$
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total equity Alter and the state of	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 882.4 15.4 865.4 80.8	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 856.2 65.0 919.2 0.0 886.2 5.4 881.6 148.6 65.4 214.1 2,024.8	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6 0.0 930.4 5.4 935.8 148.6 65.4 214.1 1,999.5	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 816.0 816.0 816.0 968.5 5.4 973.9 148.6 65.4 214.1 2,004.0 2011E	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 5.4 980.5 5.4 985.9 148.6 65.4 214.1	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4 998.0 148.6 65.4 214.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities	1,812.9 0.0 16.2 1,829.1 15.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4 15.4 862.4 15.4 80.8 1,971.8	$\begin{array}{c} 1,933.0\\ 0.0\\ 33.6\\ 16.7\\ 1,983.3\\ 15.2\\ 12.9\\ 13.4\\ 41.5\\ 2,024.8\\ 854.2\\ 65.0\\ 919.2\\ 0.0\\ 886.2\\ 5.4\\ 891.6\\ 148.6\\ 65.4\\ 214.1\\ 2,024.8\\ \end{array}$	$\begin{array}{c} 1,905.0\\ 0.0\\ 33.6\\ 16.7\\ 1,955.3\\ 15.2\\ 15.6\\ 13.4\\ 44.2\\ 1,999.5\\ 784.6\\ 65.0\\ 849.6\\ 0.0\\ 930.4\\ 5.4\\ 935.8\\ 148.6\\ 65.4\\ 214.1\\ 1,999.5\\ \end{array}$	1,907.5 0.0 33.6 16.7 1,957.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5 5.4 973.9 148.6 65.4 214.1 2,004.0	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 5.4 980.5 5.4 985.9 148.6 65.4 214.1 2,036.5	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4 998.0 148.6 65.4 214.1 2,053.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 <b>2007</b> 52.6% 80.9% 44.8%	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4 15.4 65.4 65.4 65.4 882.4 1,971.8 <b>2008</b> 52.2% 84.4%	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0 886.2 5.4 881.6 148.6 65.4 811.6 148.6 65.4 214.1 2,024.8 <b>2009E</b>	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6 0.0 930.4 5.4 935.8 148.6 65.4 214.1 1,999.5 <b>2010E</b> 42.5% 125.2% 55.7%	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5 5.4 973.9 148.6 65.4 973.9 148.6 65.4 214.1 2,004.0 <b>2011E</b> 40.7% 134.7% 57.6%	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 7771.5 65.0 836.5 0.0 980.5 5.4 985.9 148.6 65.4 2012E 41.1% 132.6% 57.3%	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 54.4 998.0 148.6 65.4 214.1 2,053.7 <b>2013E</b> 41.0% 132.9% 57.5%
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Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 <b>2007</b> 52.6% 80.9% 44.8%	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4 15.4 65.4 65.4 65.4 882.4 1,971.8 <b>2008</b> 52.2% 84.4%	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0 886.2 5.4 881.6 148.6 65.4 811.6 148.6 65.4 214.1 2,024.8 <b>2009E</b>	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6 0.0 930.4 5.4 935.8 148.6 65.4 214.1 1,999.5 <b>2010E</b> 42.5% 125.2% 55.7%	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5 5.4 973.9 148.6 65.4 973.9 148.6 65.4 214.1 2,004.0 <b>2011E</b> 40.7% 134.7% 57.6%	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 7771.5 65.0 836.5 0.0 980.5 5.4 985.9 148.6 65.4 2012E 41.1% 132.6% 57.3%	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 54.4 998.0 148.6 65.4 214.1 2,053.7 <b>2013E</b> 41.0% 132.9% 57.5%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 906.8 906.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 <b>2007</b> 52.6% 80.9% 44.8% 44.5% 2.5	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4 15.4 65.4 854.4 80.8 1,971.8 <b>2008</b> 52.2% 84.4% 45.6% 45.4% 2.5	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0 886.2 5.4 881.6 148.6 65.4 214.1 2,024.8 <b>2009E</b> 45.4% 111.2% 52.6% 52.0% 2.4	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6 0.0 930.4 5.4 935.8 148.6 65.4 65.4 214.1 1,999.5 <b>2010E</b> 42.5% 125.2% 55.7% 54.9% 2.2	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 65.0 816.0 0.0 968.5 5.4 973.9 148.6 65.4 973.9 148.6 65.4 214.1 2,004.0 <b>2011E</b> 40.7% 57.6% 56.6% 2.1	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 7771.5 65.0 836.5 0.0 980.5 5.4 985.9 148.6 65.4 214.1 2,036.5 <b>2012E</b> 41.1% 132.6% 57.3% 56.3% 2.1	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4 998.0 148.6 65.4 214.1 2,053.7 <b>2013E</b> 41.0% 132.9% 57.5% 56.3% 2.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity the equity the equity and liabilities Total equity the equity	1,812.9 0.0 16.2 1,829.1 15.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 2007 52.6% 80.9% 44.5% 2.5	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4 15.4 65.4 80.8 1,971.8 <b>2008</b> <b>2008</b>	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0 886.2 5.4 891.6 148.6 65.4 214.1 2,024.8 <b>2009E</b>	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6 0.0 930.4 5.4 935.8 148.6 65.4 935.8 148.6 65.4 214.1 1,999.5 <b>2010E</b>	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5 5.4 973.9 148.6 65.4 973.9 148.6 65.4 214.1 2,004.0 <b>2011E</b>	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 0.0 980.5 5.4 985.9 148.6 65.4 214.1 2,036.5 <b>2012E</b>	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4 998.0 148.6 65.4 998.0 148.6 65.4 214.1 2,053.7 <b>2013E</b> 2013E
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 906.8 906.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 <b>2007</b> 52.6% 80.9% 44.8% 44.5% 2.5	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4 15.4 65.4 854.4 80.8 1,971.8 <b>2008</b> 52.2% 84.4% 45.6% 45.4% 2.5	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0 886.2 5.4 881.6 148.6 65.4 214.1 2,024.8 <b>2009E</b> 45.4% 111.2% 52.6% 52.0% 2.4	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6 0.0 930.4 5.4 935.8 148.6 65.4 65.4 214.1 1,999.5 <b>2010E</b> 42.5% 125.2% 55.7% 54.9% 2.2	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 65.0 816.0 0.0 968.5 5.4 973.9 148.6 65.4 973.9 148.6 65.4 214.1 2,004.0 <b>2011E</b> 40.7% 57.6% 56.6% 2.1	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 7771.5 65.0 836.5 0.0 980.5 5.4 985.9 148.6 65.4 214.1 2,036.5 <b>2012E</b> 41.1% 132.6% 57.3% 56.3% 2.1	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4 998.0 148.6 65.4 214.1 2,053.7 <b>2013E</b> 41.0% 57.5% 56.3% 2.1
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Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liability and liabilities Total equity and liabilities Total	1,812.9 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8 662.7 83.4 746.1 1,896.8 <b>2007</b> 52.6% 80.9% 44.8% 44.5% 2.5 <b>2007</b> 1,758.4 1,039.9 2.2% 5.0% 5.9%	1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8 966.8 61.7 1,028.5 0.0 857.0 5.4 862.4 15.4 65.4 862.4 15.4 65.4 80.8 1,971.8 <b>2008</b> 52.2% 84.4% 2.5 <b>2008</b> 1,801.9 966.4 -2.4% 5.1% 5.1% 5.6%	1,933.0 0.0 33.6 16.7 1,983.3 15.2 12.9 13.4 41.5 2,024.8 854.2 65.0 919.2 0.0 886.2 5.4 881.6 148.6 65.4 214.1 2,024.8 <b>2009E</b> 1,894.2 822.3 3.3% 5.4% 6.6%	1,905.0 0.0 33.6 16.7 1,955.3 15.2 15.6 13.4 44.2 1,999.5 784.6 65.0 849.6 0.0 930.4 5.4 930.4 5.4 930.4 5.4 930.4 5.4 214.1 1,999.5 <b>2010E</b> 42.5% 125.2% 54.9% 2.2 <b>2010E</b> 1,935.9 872.3 12.6% 5.6% 5.6% 6.8%	1,907.5 0.0 33.6 16.7 1,957.7 15.2 17.7 13.4 46.3 2,004.0 751.0 65.0 816.0 0.0 968.5 5.4 973.9 148.6 65.4 973.9 148.6 65.4 271.0 40.7% 134.7% 134.7% 148.7% 148.6 65.4 211 2,004.0 2011E 1,971.8 872.3 17.6% 5.7% 6.9%	1,937.8 0.0 33.6 16.7 1,988.1 15.2 19.8 13.4 48.4 2,036.5 771.5 65.0 836.5 0.0 980.5 5.4 985.9 148.6 65.4 985.9 148.6 65.4 2012E 41.1% 132.6% 132.6% 2.1 2012E 1,981.7 872.3 14.5% 5.7% 5.7%	1,952.5 0.0 33.6 16.7 2,002.8 15.2 22.3 13.4 50.9 2,053.7 776.7 65.0 841.7 0.0 992.6 5.4 998.0 148.6 65.4 998.0 148.6 65.4 214.1 2,053.7 <b>2013E</b> 41.0% 152.9% 57.5% 56.3% 2.1 <b>2013E</b> 1,991.3 872.3 13.7% 5.7% 5.7% 5.7%



## Cofinimmo

Property • Belgium

### Mind your covenants

**Company profile** Cofinimmo's 9M08 portfolio of €3.0bn comprised offices (68%), nursing homes (19%) and pubs (13%). Most of the portfolio is situated in Belgium (88%), 7% in France and 5% in the Netherlands. Cofinimmo focuses on properties with long-term lease contracts with a secure and index-linked CF, while financing them with long-term debt. Currently, the portfolio has an above market-average occupancy rate of 97%, an average maturity on the leases of 11yrs and 25% leased to the Belgian government/European Commission. The company has an LTV of 51% following €350m of net-investments y-t-d.

Investment case Although we favour Cofinimmo's strong exposure to relatively low-risk real estate and the long average duration of the leases (approximately 11yrs), we believe that the relatively high LTV is jeopardizing the company's defensive character whilst its ongoing growth strategy does not improve the balance sheet ratios either. We expect the pressure on rental levels in Brussels (E: -/-10% until FY10) to have a limited effect on the CF since only 30% of leases will mature by YE12, however we expect this to have a more significant impact on the valuation yields. We expect the LFL rental growth over 2009-2012 to be 0.5% below indexation and the occupancy level to gradually decline to 95% by YE12. We are not overly excited on the 2009 and 2010 CF yield of 7.4% and 7.5% whilst the EBITDA/EV yield is 5.8% in 2009 and 5.9% in 2010. Cofinimmo reported a net yield on the portfolio of 5.9%, whilst the prime yields in Brussels currently stand at 5.9% (1999-2002: between 6.5% and 7.0%) We pencil in a softening of yields by 120bps until YE10 to 7.1%, reflecting a negative return on the portfolio of -/-13%. All in all, we expect the YE10 NAV to come out at €87p/s.

**Developments and outlook** Cofinimmo requires €478m in capital to refinance all its maturing debt until YE10 (€318m) and committed investment spends (€160m) whilst the company has €100m in unused credit facilities. We are cautious that the financing is not fully in place for all committed investments. Furthermore Cofinimmo has to refinance €223m (13% of total debt) and €250m (14%) in FY11 and FY12 respectively. The average duration of Cofinimmo's debt is currently c5yrs and the LTV is 51% going up to 62% by YE09 (without additional equity). The covenants of the banks are at 55%, and could rise to 60% (but for no longer than 12 months). If the company continues to be a net investor together with the expected negative revaluations, we expect the company's covenants will be at risk. We expect yet regret Cofinimmo to continue its growth strategy by studying CF-accretive acquisitions, such as: office properties rented long-term to creditworthy tenants, Public-Private Partnerships (e.g. the €1.0bn Flemish school portfolio) and nursing homes.

Valuation We assume the YE10 NNAV will come out at €87, implying that the stock is trading at a premium of 8% to our 10E NNAV, whilst our coverage list is currently trading at a discount of 13% to our YE10E NNAV's. We are also not overly excited about the 5.8% 09E EBITDA/EV yield. On top of that we perceive the 51% LTV to be risky since the LTV on the debt covenants is 55%. Our PT is €85 and we reiterate our Reduce rating.



### REDUCE

Price target (12m)	€85.0
Closing price (31 December 2008)	€94.5
Expected total return	-1.8%
Date	1 January 2009

#### COFB BB vs GPR 250 Europ



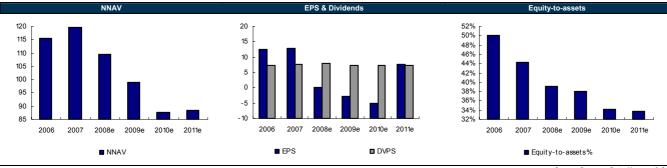
			300708	. racisei
Total Return Performance (	%)	-1m	-3m	-12n
Absolute		-5.5%	-23.2%	-26.6%
Abs. to GPR 250 Europe		-2.1%	13.6%	25.9%
			Source	e: Factse
Company data				
52-Week range		€	93.14 -	
Market cap			€1,16	67.42m
Number of shares				12.4n
Free float				83%
Company data				
Bloomberg / Reuters		COFB	BB / CC	Flt.BF
Next announcement		16	Februar	v 2009
			Y 2008 F	
Analyst	robert.wo	+31	<b>rt Woer</b> (0)20 34 an@ken	8 8458
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Bloomberg: KEMP **<GO>** 

## Cofinimmo

#### Property ■ Belgium

Income Statement (Year to 31 Dec)	2006	2007	2008E	2009E	2010E	2011E	2012E
Gross rental income	146.6	155.3	198.5	218.5	224.3	228.6	233.7
Operating costs	-21.9	-19.2	-20.3	-21.9	-22.3	-22.7	-23.1
Net rental income	124.7	136.1	178.1	196.7	202.0	205.8	210.6
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs	-4.6	-5.5	-7.9 0.0	-8.0 0.0	-8.0	-8.0 0.0	-8.1
Other income	0.0	0.0	0.0		0.0	0.0	0.0
Other costs	0.0	0.0		0.0	0.0		0.0
EBITDA	120.1	130.6	170.3	188.6	194.0	197.8	202.4
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	120.1	130.6	170.3	188.6	194.0	197.8	202.4
Net financial EBT	-23.4	-37.6	-65.6	-84.4	-88.4	-94.3	-98.6
	96.7	93.1	104.7 -8.4	104.3	105.6	103.5	103.9
Taxes	-2.9 0.0	-2.3 0.0	-8.4 0.0	-8.3 0.0	-8.5 0.0	-8.3 0.0	-8.3 0.0
Extraordinary items Minorities	-1.4	-1.4	-1.4	-1.4	-1.4	0.0	0.0
Direct investment result	92.4	89.3	94.9	94.5	95.8	95.2	95.6
Sales result	92.4 13.5	89.3 35.2	94.9 0.0	94.5	95.8	95.2 2.0	95.0 3.0
Revaluation Property	35.7	26.3	-93.8	-130.7	-164.6	5.7	20.1
	0.0		-93.8	0.0	-104.0	0.0	0.0
Taxation on revaluation Revaluation financial instruments	0.0	0.0 0.0	0.0	0.0	0.0	0.0	0.0
Total indirect investment result	49.2	61.6	-93.7	-130.7	-163.5	7.8	23.2
Net profit	49.2 141.6	150.9	-93.7	-130.7 -36.1	-163.5	103.0	118.8
	141.0	130.8	1.4	-30.1	-01.1	105.0	110.0
Per share data	2006	2007	2008E	2009E	2010E	2011E	2012E
Number of shares	11.2	12.4	13.5	13.5	13.5	13.5	13.5
Average number of shares	11.2	11.9	12.9	13.5	13.5	13.5	13.5
Direct investment result per share	8.23	7.50	7.35	7.02	7.11	7.07	7.10
Indirect investment result per share	4.38	5.17	-7.26	-9.71	-12.15	0.58	1.72
EPS (IFRS)	12.62	12.68	0.09	-2.69	-5.03	7.65	8.82
CFPS (recurring)	8.23	7.50	7.35	7.02	7.11	7.07	7.10
Dividend per share	7.40	7.75	7.80	7.25	7.30	7.35	7.40
Payout ratio %	90%	103%	106%	103%	103%	104%	104%
NNAV per share	115.38	119.52	109.53	98.94	87.51	88.52	90.58
NAV per share	116.40	121.57	110.80	100.11	88.66	89.69	91.78
							00405
Balance sheet	2006	2007 2 780 7	2008E	2009E	2010E	2011E 3 143 0	2012E
Investment property	2,303.0	2,780.7	3,156.2	3,166.8	3,088.3	3,143.0	3,212.2
Investment property Developments	2,303.0 41.8	2,780.7 82.2	3,156.2 82.2	3,166.8 82.2	3,088.3 82.2	3,143.0 82.2	3,212.2 82.2
Investment property	2,303.0	2,780.7	3,156.2	3,166.8	3,088.3	3,143.0	3,212.2
Investment property Developments Financial fixed assets	2,303.0 41.8 164.7	2,780.7 82.2 28.3	3,156.2 82.2 28.3	3,166.8 82.2 28.3	3,088.3 82.2 28.3	3,143.0 82.2 28.3	3,212.2 82.2 28.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets	2,303.0 41.8 164.7 12.5 2,522.0	2,780.7 82.2 28.3 190.5 3,081.7	3,156.2 82.2 28.3 190.5 3,457.2	3,166.8 82.2 28.3 190.5 3,467.7	3,088.3 82.2 28.3 190.5 3,389.3	3,143.0 82.2 28.3 190.5 3,444.0	3,212.2 82.2 28.3 190.5 3,513.2
Investment property Developments Financial fixed assets Other fixed assets	2,303.0 41.8 164.7 12.5	2,780.7 82.2 28.3 190.5	3,156.2 82.2 28.3 190.5	3,166.8 82.2 28.3 190.5	3,088.3 82.2 28.3 190.5	3,143.0 82.2 28.3 190.5	3,212.2 82.2 28.3 190.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2	3,088.3 82.2 28.3 190.5 3,389.3 76.0	3,143.0 82.2 28.3 190.5 3,444.0 76.0	3,212.2 82.2 28.3 190.5 3,513.2 76.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2	3,156.2 82.2 28.3 190.5 3,457.2 76.0	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 23.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 23.2 235.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 23.2 235.6 3,748.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 23.2 235.6 3,748.8 1,235.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4	$\begin{array}{c} 3,156.2\\ 82.2\\ 28.3\\ 190.5\\ 3,457.2\\ 76.0\\ 0.4\\ 23.2\\ 99.5\\ 3,556.7\\ 1,368.5\\ 21.4 \end{array}$	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 23.2 235.6 3,748.8 1,235.5 21.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 23.2 235.6 3,748.8 1,235.5 21.4 1,256.9
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 130.2	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 23.2 235.6 3,748.8 1,235.5 21.4 1,256.9 130.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 130.2 1,602.5	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 23.2 235.6 3,748.8 1,235.5 21.4 1,256.9 130.2 1,862.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 809.4 38.8	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 130.2 1,602.5 35.7	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 23.2 235.6 3,748.8 1,235.5 21.4 1,256.9 130.2 1,862.4 35.7
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 3,5.7 1,703.3	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 130.2 1,602.5 35.7 1,768.4	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 235.6 3,748.8 1,235.5 21.4 1,256.9 130.2 1,862.4 3,5.7 2,028.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 130.2 1,602.5 35.7 1,768.4 389.1	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 388.1	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1	3,212.2 82.2 82.3 190.5 3,513.2 76.0 136.4 23.2 235.6 3,748.8 1,235.5 21.4 1,256.9 130.2 1,862.4 35.7 2,028.3 389.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Short term debt Other current liabilities	2,303.0 41.8 164.7 12.5 2,522.0 229.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6 86.4	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 130.2 1,602.5 35.7 1,768.4 389.1 74.4	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1 74.4	3,212,2 82,2 28,3 190,5 3,513,2 76,0 136,4 235,6 3,748,8 1,235,5 214,4 1,256,9 130,2 1,862,4 35,7 2,028,3 389,1 74,4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total current liabilities	2,303.0 41.8 164.7 12.5 2,522.0 229.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6 86.4 454.0 2,608.2	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 456.0 3,183.3	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 463.5 3,556.7	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 130.2 1,602.5 35.7 1,768.4 389.1 74.4 463.5 3,601.1	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4 463.5 3,557.5	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1 74.4 463.5 3,646.0	3,212,2 82,2 28,3 190,5 3,513,2 76,0 136,4 235,6 3,748,8 1,235,5 21,4 1,256,9 130,2 1,862,4 3,57 2,028,3 3,89,7 4,4 463,5 3,748,8
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity Other current liabilities Total equity Development liabilities Total equity and liabilities	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6 86.4 454.0 2,608.2	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 465.0 3,183.3	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 463.5 3,556.7	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 1,30.2 1,602.5 35.7 1,768.4 369.1 74.4 463.5 3,601.1	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4 463.5 3,557.5	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1 74.4 463.5 3,646.0 2011E	3,212,2 82,2 28,3 190,5 3,513,2 235,6 3,748,8 1,235,5 21,4 1,256,9 130,2 1,862,4 3,57 2,028,3 3,89,1 74,4 4,63,5 3,748,8 2012E
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 864 454.0 2,608.2 2005 50.1%	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 456.0 3,183.3 2007 44.3%	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 463.5 3,556.7 <b>2003E</b> 39.1%	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 7.4.4 389.1 74.4 463.5 3,601.1 2009E 38.0%	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 188.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 388.1 74.4 463.5 3,557.5 <b>2010E</b> 34.2%	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 3,5.7 1,953.6 389.1 74.4 463.5 3,646.0 <b>2011E</b> 33.7%	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 235.5 21.4 1,256.9 130.2 1,862.4 3,748.8 1,256.9 130.2 1,862.4 3,85.7 2,028.3 389.1 74.4 463.5 3,748.8 3,748.8 2012 E 33.5%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity Other current liabilities Total equity Anticest Total equity Other current liabilities Total equity Anticest Total equity Other current liabilities Total equity and liabilities Total equity and liabilities	2,303.0 41.8 164.7 12.5 2,522.0 229.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6 86.4 454.0 2,608.2 2006 50.1% 88.9%	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 456.0 3,183.3	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 463.5 3,556.7 <b>2008</b> <b>2008</b> <b>3</b> ,556.7	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 130.2 1,602.5 35.7 1,768.4 389.1 74.4 463.5 3,601.1 <b>2009E</b> 38.0%	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4 463.5 3,557.5 3,557.5	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1 74.4 463.5 3,646.0 <b>2011E</b> 33.7%	3,212,2 82,2 28,3 190,5 3,513,2 76,0 136,4 235,6 3,748,8 1,235,5 21,4 1,256,9 130,2 1,862,4 3,748,8 3,748,8 3,748,3 3,89,7 4,4 463,5 3,748,8 20,22,3 3,748,8 3,55% 2,028,3 3,748,8 3,55% 2,028,3 3,748,8 3,55% 2,028,3 3,748,8 3,55% 2,028,3 3,748,8 3,55% 2,028,3 3,748,8 3,55% 2,028,3 3,748,8 3,55% 2,028,3 3,748,8 3,55% 2,028,3 3,748,8 3,748,9 3
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6 86.4 454.0 2,608.2 <b>2006</b> 50.1% 88.9%	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 456.0 3,183.3 <b>2007</b> 44.3% 108.3% 53.0%	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 483.5 3,556.7 <b>2008E</b> 39.1% 138.6% 59.0%	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 1,30.2 1,602.5 35.7 1,768.4 389.1 74.4 463.5 3,601.1 <b>2009E</b> 38.0% 60.8%	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 188.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4 463.5 3,557.5 <b>2010E</b> 34.2% 167.3% 65.7%	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1 74.4 463.5 3,646.0 <b>2011E</b> 33.7% 168.8% 66.9%	3,212,2 82,2 28,3 190,5 3,513,2 235,6 3,748,8 1,235,5 21,4 1,256,9 130,2 1,862,4 3,89,1 74,4 463,5 3,748,8 33,748,8 2012E 33,5% 168,3% 67,8%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total current liabilities Total equity and liabilities	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 86.4 454.0 2,608.2 2006 50.1% 88.9% 46.9%	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 456.0 3,183.3 2007 44.3% 108.3% 53.0% 52.9%	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 463.5 3,556.7 <b>2003E</b> 39.1% 138.6% 59.0%	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 74.4 389.1 74.4 463.5 3,601.1 <b>2009E</b> 38.0% 143.0% 60.8% 69.7%	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 188.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4 463.5 3,557.5 <b>2010E</b> 34.2% 167.3% 65.7% 63.6%	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1 74.4 463.5 3,646.0 2011E 33.7%	3,212,2 82,2 28,3 190,5 3,513,2 76,0 136,4 232,2 235,6 3,748,8 1,256,9 130,2 1,862,4 3,748,8 1,256,9 130,2 1,862,4 3,857,7 2,028,3 3,89,1 7,4,4 463,5 3,748,8 3,748,9 3,748,8 3,748,9 3,748,9 3,748,9 3,748,9 3,748,9 3,748,9 3,748,9 3,748,9 3,748,9 3,748,93,749,140,140,140,140,140,140,140,140,140,140
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6 86.4 454.0 2,608.2 <b>2006</b> 50.1% 88.9%	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 456.0 3,183.3 <b>2007</b> 44.3% 108.3% 53.0%	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 483.5 3,556.7 <b>2008E</b> 39.1% 138.6% 59.0%	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 1,30.2 1,602.5 35.7 1,768.4 389.1 74.4 463.5 3,601.1 <b>2009E</b> 38.0% 60.8%	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 188.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4 463.5 3,557.5 <b>2010E</b> 34.2% 167.3% 65.7%	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1 74.4 463.5 3,646.0 <b>2011E</b> 33.7% 168.8% 66.9%	3,212.2 82.2 28.3 190.5 3,513.2 235.6 3,748.8 1,235.5 21.4 1,256.9 130.2 1,862.4 3,89.1 74.4 463.5 3,748.8 2012E 33.5% 168.3% 67.8%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6 86.4 454.0 2,608.2 <b>2006</b> 50.1% 88.9% 46.3% 5.1	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 465.0 3,183.3 <b>2007</b> 44.3% 108.3% 53.0% 52.9% 3.5	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 463.5 3,556.7 <b>2008E</b> 39.1% 138.6% 59.0% 59.0% 2.6	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 1,30.2 1,602.5 35.7 1,768.4 389.1 74.4 463.5 3,601.1 <b>2009E</b> 38.0% 143.0% 60.8% 59.7% 2.2	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 188.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 74.4 463.5 3,557.5 <b>2010E</b> 34.2% 167.3% 65.7% 63.6% 2.2	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1 74.4 463.5 3,646.0 <b>2011E</b> 33.7% 168.8% 66.9% 63.7% 2.1	3,212.2 82.2 28.3 190.5 3,513.2 235.6 3,748.8 1,235.5 21.4 1,256.9 130.2 1,862.4 3,57 2,028.3 389.1 74.4 463.5 3,748.8 2012E 33.5% 168.3% 67.8% 63.7% 2,1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities <b>Financing Ratio/s</b> LTV (Gross debt/Properties + Dev) LTV (Ket debt/Properties + Dev) Interest cover	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 86.4 454.0 2,608.2 2006 50.1% 88.9% 46.3% 5.1	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 456.0 3,183.3 2007 44.3% 108.3% 53.0% 52.9% 3.5	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 463.5 3,556.7 <b>2008E</b>	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 1,369.1 74.4 389.1 74.4 463.5 3,601.1 <b>2009E</b> 38.0% 143.0% 60.8% 69.7% 2.2	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 188.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4 463.5 3,557.5 <b>2010E</b> 34.2%	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 3,5.7 1,953.6 3,646.0 2011E 33.7% 168.8% 66.9% 63.7% 2.1	3,212.2 82.2 28.3 190.5 3,513.2 76.0 136.4 232.2 235.6 3,748.8 1,255.9 130.2 1,862.4 3,748.8 1,256.9 130.2 1,862.4 3,57 2,028.3 389.1 74.4 463.5 3,748.8 3,748
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities <b>Financing Ratio's</b> Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev)	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6 86.4 454.0 2,608.2 2005 50.1% 88.9% 46.9% 46.3% 46.3% 5.1	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 4456.0 3,183.3 <b>2007</b> 44.3% 53.0% 53.0% 53.0% 3.5	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 369.1 74.4 463.5 3,556.7 <b>2003E</b> 39.1% 59.0% 2.6 <b>2003E</b> 3,198.5	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 130.2 1,602.5 35.7 1,768.4 35.7 74.4 443.5 3,601.1 <b>2009E</b> 38.0% 143.0% 60.8% 59.7% 2.2 <b>2009E</b>	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 168.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4 463.5 3,557.5 <b>2010E</b> 34.2% 65.7% 63.6% 2.2 <b>2010E</b> 3,305.6	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6 369.1 74.4 463.5 3,646.0 <b>2011E</b> 33.7% 66.9% 63.7% 2.1	3,212,2 82,2 28,3 190,5 3,513,5 23,513,5 23,56 3,748,8 1,235,5 21,4 1,235,5 21,4 1,235,5 21,4 1,235,5 21,4 1,235,5 3,748,8 89,1 74,4 4,463,5 3,748,8 2012E 3,35% 67,8% 63,7% 2,11 2012E 3,387,5 2,12 2012E 3,387,5 2,12 2012E 3,387,5 2,12 2012E
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities <b>Financing Ratio/s</b> LTV (Gross debt/Properties + Dev) LTV (Ket debt/Properties + Dev) Interest cover	2,303.0 41.8 164.7 12.5 2,522.0 29.2 15.3 41.7 86.2 2,608.2 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 1,306.0 0.0 809.4 38.8 848.2 367.6 86.4 454.0 2,608.2 <b>2006</b> 50.1% 88.9% 46.3% 5.1 <b>2006</b> 2,869.4 1,558.1	2,780.7 82.2 28.3 190.5 3,081.7 76.0 2.5 23.2 101.6 3,183.3 1,390.1 21.4 1,411.5 130.2 1,149.9 35.7 1,315.8 381.6 74.4 456.0 3,183.3 2007 44.3% 108.3% 53.0% 52.9% 3.5	3,156.2 82.2 28.3 190.5 3,457.2 76.0 0.4 23.2 99.5 3,556.7 1,368.5 21.4 1,389.9 130.2 1,537.4 35.7 1,703.3 389.1 74.4 463.5 3,556.7 <b>2008E</b> 3,9.1% 59.0% 2.6 <b>2008E</b> 3,198.5 1,622.7	3,166.8 82.2 28.3 190.5 3,467.7 76.0 34.2 23.2 133.3 3,601.1 1,347.7 21.4 1,369.1 1,602.5 35.7 1,768.4 389.1 74.4 463.5 3,601.1 <b>2009E</b> 3,8.0% 60.8% 59.7% 2.2 <b>2009E</b> 3,229.8 1,272.4	3,088.3 82.2 28.3 190.5 3,389.3 76.0 69.0 23.2 188.1 3,557.5 1,193.6 21.4 1,215.0 130.2 1,713.1 35.7 1,879.0 389.1 74.4 463.5 3,557.5 <b>2010E</b> 3,4.2% 63.6% 2.2 <b>2010E</b> 3,305.6 1,272.4	3,143.0 82.2 28.3 190.5 3,444.0 76.0 102.8 23.2 202.0 3,646.0 1,207.4 21.4 1,228.8 130.2 1,787.7 35.7 1,953.6 389.1 74.4 463.5 3,646.0 <b>2011E</b> 3,37% 2.1 <b>2011E</b> 3,346.4 1,272.4	3,212,2 82,2 28,3 190,5 3,513,2 76,0 136,4 23,2 235,6 3,748,8 1,235,5 2,14 1,256,9 130,2 1,862,4 3,57 2,028,3 3,89,1 74,4 463,5 3,748,8 2012E 3,35% 63,37% 2,11 2012E 3,367,5 1,272,4
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Corio

Property • Netherlands

### Not breaking covenants

**Company profile** Corio has a  $\in$ 6.4bn portfolio of 92% retail, 7% offices and 1% industrial of which the latter two are declining due to sales. The portfolio is located in the Netherlands (34%, low risk) and France (33%, low risk), Italy (18%, medium risk), Spain (8%, high risk) and Turkey (7%, high risk). The company has sold its Dutch office and industrial ( $\in$ 650m) and is selling Dutch retail ( $\in$ 180m) and French offices asset-by-asset.

**Investment case** The portfolio of Corio is of above-average quality and occupancy cost ratios (OCRs) in France (8.5%), Italy (9.1%) and Spain (10.8%) are below those of peers (except for France where Mercialys has 7.9%). We like the relatively high exposure to the Netherlands, as retail in this country is likely to be less impacted by pressure on rents. Dutch retailers are not obliged to report turnover, nevertheless OCRs are expected to be one of the lowest in Europe as a result. Although overvalued we consider Corio's portfolio to be more realistically valued than most peers (5.6% running net yield) furthermore the company has relatively low leverage of 38% of which 35% is floating debt.

Developments and outlook Corio currently has an ICR of 2.6x whereas the covenants stipulate 2.2x. We expect Corio's ICR to come down as a result of development should the company not issue equity. The net yield on costs for Corio's €3.05bn development pipeline is 6.7% which could result on an ICR of 1.0x to 1.2x in the event of full-debt financing. We do not expect Corio to breach its ICR covenant until 2012 as it either buys turnkey projects matching net rental income and financing costs or it pre-finances developments. The latter results in financing costs that will be fully offset by financial income (interest costs plus a spread). We do however expect Corio to cut its pipeline substantially as only €1.25bn is committed and needs to be completed, €0.49bn is deferrable (mainly extensions on Corio's centres) and €1.31bn can be waived at low cost. The average net yield on cost is 6.4% for the Western European developments (Netherlands €1.07bn, Italy €0.94bn, France €0.27bn and Spain €0.06bn) which in our view is too low. The first projects (including a €79m French project with a net yield of between 5.5% and 6.0%) have been cancelled. Furthermore we expect Corio to continue to sell assets. In 2008 it managed to sell its entire nonstrategic Dutch office and industrial portfolio for €650m. Currently the company is selling c€180m in Dutch retail and two French offices which we expect to be sold at €134m. Eventually Corio is expected to sell its entire French office and industrial portfolio of c€400m). Although Corio indicated that it wants to increase its emerging market exposure to 20% we do not expect that the company will jump into new markets in the short term as the markets in these countries might slow down substantially as a result of foreign financial investments drying up, moreover yields need to move out more to justify the increasing risk (we already apply 10% net yields to the Turkish portfolio even after cutting rents by 25% following the cut in rents at Akmerkez in Istanbul).

**Valuation** The 09E 9.1% cash flow yield is clearly lower than the 12.3% for Klépierre and 10.1% for VastNed Retail and in line with Unibail-Rodamco (8.9%). Mercialys (6.2%), ECP (7.2%) and DES (5.9%) are at the lower end of the retail spectrum. Upside comes from cancelling and postponing developments which we have not yet included in our models.



Rating	ADD
Price target (12m)	€33.0
Closing price (31 December 2008)	€32.9
Expected total return	8.2%
Date	2 January 2009

#### CORA NA vs GPR 250 Europe



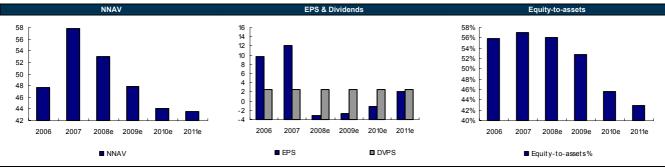
Source: Factset

		300/06	: Factset
Total Return Performance (%)	-1m	-3m	-12m
Absolute	-8.2%	-34.1%	-40.6%
Abs. to GPR 250 Europe	-4.8%	2.7%	11.9%
		Source	e: Factset
Company data			
52-Week range		€30.71	- 62.66
Market cap		€2,1	79.08m
Number of shares			66.3m
Free float			63%
<b>0</b>			
Company data			~ ~ ~ ~
Bloomberg / Reuters		NA / C	
Next announcement	24	Februa	-
		F١	2008
Analyst		Dic	k Boer
	+31 (	0)20 34	8 8454
	dick.bo	er@ken	npen.nl

## Corio

#### Property Netherlands

Income Statement (Year to 31 Dec)	2006	2007	2008E	2009E	2010E	2011E	2012E
Gross rental income	343.1	377.3	398.1	373.1	401.0	441.0	468.8
Operating costs	-47.7	-46.8	-52.4	-45.2	-48.1	-52.3	-55.2
Net rental income	295.4	330.5	345.6	327.9	352.9	388.7	413.6
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs	-28.0	-26.8	-29.4	-26.2	-28.2	-31.1	-33.1
Other income	0.0	0.0	14.5	11.1	11.4	11.8	12.1
Other costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	267.4	303.7	330.7	312.8	336.1	369.4	392.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	267.4	303.7	330.7	312.8	336.1	369.4	392.7
Net financial	-66.8	-98.8	-128.3	-114.0	-136.1	-165.3	-191.7
EBT	200.6	204.9	202.5	198.8	200.0	204.1	201.0
Taxes	-2.9	-1.8	-1.0	-1.0	-1.0	-1.0	-1.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment result	197.7	203.1	201.5	197.8	199.0	203.1	200.0
Sales result	0.8	8.6	0.6	0.0	0.0	0.0	0.0
Revaluation Property	475.1	620.8	-453.8	-485.6	-286.8	-65.0	-41.6
Taxation on revaluation	-33.8	-30.4	45.4	113.4	10.6	-4.3	-6.2
Revaluation financial instruments	0.9	-0.6	0.0	0.0	0.0	0.0	0.0
Total indirect investment result	443.0	598.4	-407.8	-372.2	-276.1	-69.3	-47.8
Net profit	640.7	801.5	-206.3	-174.4	-77.1	133.8	152.2
Per share data	2006	2007	2008E	2009E	2010E	2011E	2012E
Number of shares	66.3	66.3	66.3	66.3	66.3	66.3	66.3
Average number of shares	66.3	66.3	66.3	66.3	66.3	66.3	66.3
Direct investment result per share	2.98	3.07	3.04	2.99	3.00	3.07	3.02
Indirect investment result per share	6.69	9.03	-6.15	-5.62	-4.17	-1.05	-0.72
EPS (IFRS)	9.67	12.10	-3.11	-2.63	-1.16	2.02	2.30
CFPS (recurring)	2.98	3.07	3.04	2.99	3.00	3.07	3.02
Dividend per share	2.53	2.60	2.58	2.54	2.55	2.61	2.57
Payout ratio %	85%	85%	85%	85%	85%	85%	85%
NNAV per share	47.66	57.74	53.06	47.84	44.14	43.61	43.30
NAV per share	51.54	62.30	56.93	50.00	46.14	45.67	45.45
Balance sheet	2006	2007	2008E	2009E	2010E	2011E	2012E
Balance sheet Investment property	2006 5.458.6	<b>2007</b> 6.459.7	2008E 5.849.1			2011E 6.460.4	2012E 6.791.8
Balance sheet Investment property Developments				2009E 5,753.8 0.0	2010E 6,158.9 0.0		2012E 6,791.8 0.0
Investment property	5,458.6	6,459.7	5,849.1	5,753.8	6,158.9 0.0	6,460.4	6,791.8
Investment property Developments	5,458.6 0.0	6,459.7 0.0	5,849.1 0.0 55.5 76.2	5,753.8 0.0 55.5 76.2	6,158.9 0.0 55.5 76.2	6,460.4 0.0 55.5 76.2	6,791.8 0.0
Investment property Developments Financial fixed assets	5,458.6 0.0 0.0 69.6 5,528.2	6,459.7 0.0 55.0 82.6 6,597.3	5,849.1 0.0 55.5 76.2 5,980.8	5,753.8 0.0 55.5	6,158.9 0.0 55.5 76.2 6,290.6	6,460.4 0.0 55.5 76.2 6,592.1	6,791.8 0.0 55.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	5,458.6 0.0 69.6 5,528.2 121.2	6,459.7 0.0 55.0 82.6 6,597.3 103.4	5,849.1 0.0 55.5 76.2 5,980.8 121.0	5,753.8 0.0 55.5 76.2 5,885.5 114.8	6,158.9 0.0 55.5 76.2 6,290.6 123.5	6,460.4 0.0 55.5 76.2 6,592.1 136.1	6,791.8 0.0 55.5 76.2 6,923.5 144.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets	5,458.6 0.0 0.0 69.6 5,528.2	6,459.7 0.0 55.0 82.6 6,597.3	5,849.1 0.0 55.5 76.2 5,980.8	5,753.8 0.0 55.5 76.2 5,885.5	6,158.9 0.0 55.5 76.2 6,290.6	6,460.4 0.0 55.5 76.2 6,592.1	6,791.8 0.0 55.5 76.2 6,923.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	5,458.6 0.0 69.6 5,528.2 121.2	6,459.7 0.0 55.0 82.6 6,597.3 103.4	5,849.1 0.0 55.5 76.2 5,980.8 121.0	5,753.8 0.0 55.5 76.2 5,885.5 114.8	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0	6,460.4 0.0 55.5 76.2 6,592.1 136.1	6,791.8 0.0 55.5 76.2 6,923.5 144.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	5,458.6 0.0 69.6 5,528.2 121.2 3.1	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	5,458.6 0.0 69.6 5,528.2 121.2 3.1 0.0	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	5,458.6 0.0 69.6 5,528.2 121.2 3.1 0.0 124.3	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets	5,458.6 0.0 69.6 5,528.2 121.2 3.1 0.0 124.3 5,652.5 3,157.7 0.0	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 0.0	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 0.0	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 0.0	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity	5,458.6 0.0 69.6 5,528.2 121.2 3.1 0.0 124.3 5,652.5 3,157.7	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8	$\begin{array}{c} 6,158.9\\ 0.0\\ 55.5\\ 76.2\\ 6,290.6\\ 123.5\\ 0.0\\ 0.0\\ 123.5\\ 6,414.1\\ 2,924.6 \end{array}$	6,460.4 0.0 555.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	5,458.6 0.0 69.6 5,528.2 3.1 0.0 124.3 5,652.5 3,157.7 0.0 3,157.7 256.7	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 301.7	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 0.0 3,515.5 266.3	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 142.9	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 0.0 2,924.6 132.2	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 0.0 2,889.2 136.5	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 0.0 2,868.8 142.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	5,458.6 0.0 69.6 5,528.2 121.2 3.1 0.0 124.3 5,652.5 3,157.7 3,157.7	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 0.0 3,515.5 266.3 1,742.4	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 0.0 2,924.6	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 136.1 6,728.2 2,889.2 0.0 2,889.2	6,791.8 0.0 55.5 76.2 6,923.5 144.8 7,068.2 2,868.8 0.0 2,868.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	5,458.6 0.0 69.6 5,528.2 121.2 3.1 0.0 124.3 5,652.5 3,157.7 256.7 1,640.5 3,3	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 301.7 2,198.3 3,7	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 142.9 2,436.0 4.0	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0	6,7918 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 0.0\\ 3,157.7\\ 1.640.5\\ 3.3\\ 1,900.5\\ \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 301.7 2,198.3 3,7 2,503.7	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 142.9 2,436.0 4.0 2,582.9	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 136.1 6,728.2 2,889.2 2,889.2 136.5 3,423.6 4.0 3,564.0	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 0.0 2,868.8 142.7 3,766.6 4,0 3,913.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	5,458.6 0.0 69.6 5,528.2 121.2 3.1 0.0 124.3 5,652.5 3,157.7 256.7 1,640.5 3,3	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 301.7 2,198.3 3,7	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 142.9 2,436.0 4.0	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0	6,7918 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 0.0\\ 3,157.7\\ 1.640.5\\ 3.3\\ 1,900.5\\ \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 301.7 2,198.3 3,7 2,503.7	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 142.9 2,436.0 4.0 2,582.9	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 136.1 6,728.2 2,889.2 2,889.2 136.5 3,423.6 4.0 3,564.0	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 0.0 2,868.8 142.7 3,766.6 4,0 3,913.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 0.0\\ 3,157.7\\ 256.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 384.0\\ \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 0.0 3,825.8 0.0 3,825.8 301.7 2,198.3 3,7 2,503.7 93.6	5,849.1 0.0 55.5 76.2 5,980.8 121.0 1770.0 0.0 2911.0 6,271.7 3,515.5 0.0 3,515.5 256.3 1,742.4 4.0 2,002.7 558.0	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 0.0 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 0.0 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 0.0 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 0.0 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 256.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 384.0\\ 210.3\end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 301.7 2,503.7 93.6 200.3	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7 598.0 155.5	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total equity and liabilities	5,458.6 0.0 0.0 69.6 5,528.2 121.2 3.1 0.0 124.3 5,652.5 3,157.7 256.7 1,640.5 3.3 1,900.5 384.0 210.3 5,652.5 5,652.5	6,459.7 0.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 301.7 2,198.3 3.7 2,503.7 93.6 290.3 383.9 6,713.4	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6 247.6 6,000.3	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 258.8 6,414.1	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 274.9 6,728.2	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 286.1 7,068.2
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity Other current liabilities Total current liabilities Total equity Alter and the state of the st	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 0.0\\ 3,157.7\\ 256.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 3.84.0\\ 210.3\\ 594.3\\ 5,652.5\\ 2006 \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 301.7 2,198.3 3.7 2,503.7 93.6 290.3 383.9 6,713.4	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6 247.6 6,000.3	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 258.8 6,414.1	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 274.9 6,728.2	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 2,861.1 7,068.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 0.0\\ 3,157.7\\ 256.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 384.0\\ 210.3\\ 594.3\\ 5,652.5\\ \hline 2006\\ 55.9\% \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 0.0 3,825.8 0.0 3,825.8 301.7 2,198.3 3.7 2,503.7 93.6 290.3 383.9 6,713.4 <b>2007</b> 57.0%	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 256.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1%	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6 6,000.3 2009E 52.8%	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 0.0 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 6,414.1 <b>2010E</b>	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 6,728.2 <b>2011E</b> 42.9%	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 0.0 2,868.8 142.7 3,766.6 3,913.3 100.0 186.1 2,86.1 7,068.2 <b>2012E</b> 40.6%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total quity Other current liabilities Total current liabilities Total quity and liabilities Total quity and liabilities	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 2.56.7\\ 1.640.5\\ 3.3\\ 1,900.5\\ 384.0\\ 210.3\\ 594.3\\ 5,652.5\\ \hline 2006\\ 55.9\%\\ 64.0\%\\ \end{array}$	6,459.7 0.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 301.7 2,198.3 3.7 2,503.7 93.6 200.3 383.9 6,713.4 <b>2007</b> 57.0% 59.6%	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1% 61.7%	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6 247.6 6,000.3 <b>2009E</b> 52.8% 80.0%	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 258.8 6,414.1 <b>2010E</b> 45.6%	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 274.9 6,728.2 <b>2011E</b> 42.9%	6,7918 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 286.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other ong term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 0.0\\ 3,157.7\\ 256.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 384.0\\ 210.3\\ 5,652.5\\ \hline \begin{array}{c} 2006\\ 55.9\%\\ 64.0\%\\ 37.1\%\\ \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 0,000,0000000000000000000000000000000	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 0.0 3,515.5 256.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1% 61.7% 39.6%	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 4,00 2,582.9 100.0 147.6 247.6 6,000.3 <b>2009E</b> 52.8% 80.0% 43.7%	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 0.0 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 258.8 6,414.1 <b>2010E</b> 45.6% 109.2% 51.4%	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 0.0 2,889.2 0.0 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 274.9 6,728.2 <b>2011E</b> 42.9% 122.0% 54.1%	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 2,861.1 7,068.2 <b>2012E</b> 40.6% 134.8% 56.5%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total quity Other current liabilities Total current liabilities Total quity and liabilities Total quity and liabilities	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 2.56.7\\ 1.640.5\\ 3.3\\ 1,900.5\\ 384.0\\ 210.3\\ 594.3\\ 5,652.5\\ \hline 2006\\ 55.9\%\\ 64.0\%\\ \end{array}$	6,459.7 0.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 301.7 2,198.3 3.7 2,503.7 93.6 200.3 383.9 6,713.4 <b>2007</b> 57.0% 59.6%	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1% 61.7%	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6 247.6 6,000.3 <b>2009E</b> 52.8% 80.0%	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 258.8 6,414.1 <b>2010E</b> 45.6%	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 274.9 6,728.2 <b>2011E</b> 42.9%	6,7918 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 286.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total assets Shareholders' equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 0.0\\ 3,157.7\\ 256.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 384.0\\ 210.3\\ 5,652.5\\ \hline \begin{array}{c} 2006\\ 55.9\%\\ 64.0\%\\ 37.1\%\\ 37.0\%\\ 4.0\\ \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,325.8 0.0 3,325.8 0.0 3,325.8 0.0 3,325.8 0.0 3,325.8 0.0 3,325.8 0.0 3,335.9 0.0 3,500.8 3,500.0	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 0.0 3,515.5 256.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1% 61.7% 39.6% 36.8% 2.6	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 4.0 2,582.9 100.0 147.6 247.6 6,000.3 <b>2009E</b> 52.8% 80.0% 43.7% 43.7%	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 258.8 6,414.1 <b>2010E</b> 45.6% 109.2% 51.4% 2.5	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 136.1 6,728.2 2,889.2 0.0 2,889.2 0.0 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 274.9 6,728.2 <b>2011E</b> 42.9% 122.0% 54.1% 54.1% 2.2	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 2,861.1 7,068.2 <b>2012E</b> 40.6% 134.8% 56.5% 2.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short lerm debt Other current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities <b>Financing Ratio/S</b> <b>Equity-to-assets %</b> Net gearing % LTV (Gros debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	5,458.6 0.0 0.0 69.6 5,528.2 121.2 3.1 0.0 124.3 5,652.5 3,157.7 0.0 3,157.7 256.7 1,640.5 384.0 210.3 594.3 5,652.5 <b>2006</b> 55.9% 64.0% 37.1% 37.0% 4.0	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,33.9 0,527.0 3,527.0,	5,849.1 0.0 55.5 76.2 5,980.8 121.0 1770.0 0.2911.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1% 61.7% 39.6% 36.8% 2.6	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 2,438.0 4.0 2,582.9 100.0 147.6 6,000.3 <b>2009E</b> 52.8%	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 0.0 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 6,414.1 <b>2010E</b> 45.6% 109.2% 51.4% 2.5	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 6,728.2 <b>2011E</b> 42.9% 122.0% 54.1% 2.2	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 0.0 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 286.1 7,068.2 <b>2012E</b> 40.6% 134.8% 56.5% 2.0
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Shareholders' equity Minority interests Total lequity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity Other current liabilities Total equity and liability a	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 2,56.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 3,84.0\\ 2,10.3\\ 5,95.3\\ 5,652.5\\ \hline \\ 2006\\ 55.9\%\\ 64.0\%\\ 37.1\%\\ 37.0\%\\ 4.0\\ 4.0\\ \hline \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 0.0 3,825.8 301.7 2,198.3 3.7 2,503.7 93.6 290.3 383.9 6,713.4 <b>2007</b> 57.0% 35.2% 35.2% 35.2% 35.1%	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 2266.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2003E</b> 56.1% 61.7% 39.6% 36.8% 2.6	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6 247.6 6,000.3 <b>2009E</b> 52.8% 80.0% 43.7% 43.7% 2.7 <b>2009E</b>	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 258.8 6,414.1 <b>2010E</b> 45.6% 109.2% 51.4% 51.4% 51.4% 51.4% 51.4%	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 274.9 6,728.2 <b>2011E</b> 42.9% 122.0% 54.1% 54.1% 54.1% 54.1%	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 2,868.2 2012E 40.6% 56.5% 56.5% 56.5% 56.5%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Short term debt Other current liabilities Total equity and liabilities Total e	$\begin{array}{r} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 2.56.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 384.0\\ 2.10.3\\ 344.0\\ 2.10.3\\ 5,652.5\\ \hline \begin{array}{r} 2006\\ 55.9\%\\ 64.0\%\\ 63.7.1\%\\ 37.0\%\\ 4.0\\ \hline \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,83.9 0,713.4 200.7 3,50.8,	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 0.0 3,515.5 256.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1% 61.7% 61.7% 63.8% 2.6 <b>2008E</b> 4,349.5 3,291.1	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 4,00 2,582.9 100.0 147.6 247.6 6,000.3 <b>2009E</b> 52.8% 80.0% 83.7% 43.7% 43.7% 2.7 <b>2009E</b> 4,715.1 2,179.1	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 0.0 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 6,414.1 <b>2010E</b> 45.6% 109.2% 51.4% 51.4% 2.5 <b>2010E</b> 5,373.6 2,179.1	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 0.0 2,889.2 0.0 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 6,728.2 <b>2011E</b> 42.9% 122.0% 54.1% 54.1% 2.2 <b>2011E</b> 5,702.6 2,179.1	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 7,068.2 <b>2012E</b> 40.6% 56.5% 2.0 <b>2012E</b> 6,045.7 2,179.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity Provisions Determent liabilities Total equity and liabilities Tota	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 2.56.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 384.0\\ 210.3\\ 594.3\\ 5,652.5\\ \hline \begin{array}{c} 2006\\ 55.9\%\\ 64.0\%\\ 37.1\%\\ 37.0\%\\ 4.0\\ \hline \begin{array}{c} 2006\\ 6,122.5\\ 3.467.9\\ 29.9\%\\ \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 301.7 2,198.3 3,7 2,503.7 93.6 290.3 383.9 6,713.4 <b>2007</b> 5,949.7 4,048.8 -4,1%	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.291.0 6,271.7 3,515.5 256.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 4,349.5 3,68% 2.6 <b>2008E</b> 4,349.5 3,291.1 -38.0%	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6 6,000.3 2009E 52.8% 80.0% 43.7% 43.7% 2.7 2009E 4,715.1 2,179.1 -31.3%	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 6,414.1 <b>2010E</b> 45.6% 109.2% 51.4% 51.4% 2.5 <b>2010E</b> 5,373.6 2,179.1 -25.5%	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 6,728.2 <b>2011E</b> 42.9% 122.0% 54.1% 54.1% 54.1% 54.1% 54.2%	6,791.8 0.0 55.5 76.2 2,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 0.0 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 7,068.2 <b>2012E</b> 40.6% 134.8% 56.5% 2.0 <b>2012E</b> 6,045.7 2,179.1 -24.0%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity and liabilities <b>Financing Ratio's</b> Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 2,56.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 3,84.0\\ 2,10.3\\ 5,94.3\\ 5,652.5\\ \hline \\ \hline \\ 2006\\ 55.9\%\\ 64.0\%\\ 37.1\%\\ 37.0\%\\ 37.0\%\\ 4.0\\ \hline \\ 2006\\ 6,122.5\\ 3,467.9\\ 29.9\%\\ 4.4\%\\ \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 0.0 3,825.8 0.0 3,825.8 301.7 2,198.3 3.7 2,503.7 93.6 290.3 383.9 6,713.4 <b>2007</b> 57.0% 35.2% 35.2% 35.2% 35.2% 35.1%	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1% 61.7% 39.6% 36.8% 2.6 <b>2008E</b> 4,349.5 3,291.1 -38.0% 7.6%	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6 247.6 6,000.3 <b>2009E</b> 52.8% 80.0% 43.7% 43.7% 2.7 <b>2009E</b> 52.7	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 258.8 6,414.1 <b>2010E</b> 45.6% 109.2% 51.4% 51.4% 51.4% 51.4% 51.4% 51.4% 51.4% 51.5% 6.3%	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 274.9 6,728.2 <b>2011E</b> 42.9% 122.0% 54.1% 54.1% 54.1% 54.2%	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 2,868.8 144.8% 56.5% 56.5% 56.5% 2.0 20 2012E 6,045.7 2,179.1 -24.0% 6.5%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Short term debt Other current liabilities Total equity and liabilities Total e	5,458.6 0.0 0.0 69.6 5,528.2 121.2 3.1 0.0 124.3 5,652.5 3,157.7 0.0 3,157.7 2,56.7 1,640.5 3.3 1,900.5 384.0 210.3 594.3 5,652.5 <b>2006</b> 55.9% 64.0% 64.0% 37.1% 37.0% 4.0 <b>2006</b> 6,122.5 3,467.9 29.9% 4.4% 4.8%	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,83.9 6,713.4 2,007 5,7.0% 5,5.0% 3,5.0%3,5.0% 3,5.0% 3,5.0% 3,5.0%3,5.0% 3,5.0% 3,5.0%3,5.0% 3,5.0%3,5.0% 3,5.0%3,5.0% 3,5.0%3,5	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 256.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1% 61.7% 39.6% 36.8% 2.6 <b>2008E</b> 4,349.5 3,291.1 -38.0% 7.6% 9.2%	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 3,169.8 0.0 4,00 2,582.9 100.0 147.6 6,000.3 <b>2009E</b> 4,775.1 2,179.1 -31.3% 6,6% 9,1%	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 0.0 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 6,414.1 <b>2010E</b> 5,373.6 5,1.4% 5,1.4% 2.5 <b>2010E</b> 5,373.6 6,3% 9,1%	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 0.0 136.1 6,728.2 2,889.2 0.0 2,889.2 0.0 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 6,728.2 <b>2011E</b> 5,702.6 54.1% 2.2 <b>2011E</b> 5,702.6 5,2,179.1 -24.6% 6,5% 9,3%	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 0.0 144.8 7,068.2 2,868.8 0.0 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 7,068.2 <b>2012E</b> 6,045.7 2,179.1 -24.0% 6.5% 9.2%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity and liabilities <b>Financing Ratio's</b> Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	$\begin{array}{c} 5,458.6\\ 0.0\\ 0.0\\ 69.6\\ 5,528.2\\ 121.2\\ 3.1\\ 0.0\\ 124.3\\ 5,652.5\\ 3,157.7\\ 2,56.7\\ 1,640.5\\ 3.3\\ 1,900.5\\ 3,84.0\\ 2,10.3\\ 5,94.3\\ 5,652.5\\ \hline \\ \hline \\ 2006\\ 55.9\%\\ 64.0\%\\ 37.1\%\\ 37.0\%\\ 37.0\%\\ 4.0\\ \hline \\ 2006\\ 6,122.5\\ 3,467.9\\ 29.9\%\\ 4.4\%\\ \end{array}$	6,459.7 0.0 55.0 82.6 6,597.3 103.4 12.7 0.0 116.1 6,713.4 3,825.8 0.0 3,825.8 0.0 3,825.8 0.0 3,825.8 301.7 2,198.3 3.7 2,503.7 93.6 290.3 383.9 6,713.4 <b>2007</b> 57.0% 35.2% 35.2% 35.2% 35.2% 35.1%	5,849.1 0.0 55.5 76.2 5,980.8 121.0 170.0 0.0 291.0 6,271.7 3,515.5 266.3 1,742.4 4.0 2,002.7 598.0 155.5 753.5 6,271.7 <b>2008E</b> 56.1% 61.7% 39.6% 36.8% 2.6 <b>2008E</b> 4,349.5 3,291.1 -38.0% 7.6%	5,753.8 0.0 55.5 76.2 5,885.5 114.8 0.0 114.8 6,000.3 3,169.8 0.0 3,169.8 142.9 2,436.0 4.0 2,582.9 100.0 147.6 247.6 6,000.3 <b>2009E</b> 52.8% 80.0% 43.7% 43.7% 2.7 <b>2009E</b> 52.7	6,158.9 0.0 55.5 76.2 6,290.6 123.5 0.0 123.5 6,414.1 2,924.6 132.2 3,094.5 4.0 3,230.7 100.0 158.8 258.8 6,414.1 <b>2010E</b> 45.6% 109.2% 51.4% 51.4% 51.4% 51.4% 51.4% 51.4% 5.55% 6.3%	6,460.4 0.0 55.5 76.2 6,592.1 136.1 0.0 136.1 6,728.2 2,889.2 136.5 3,423.6 4.0 3,564.0 100.0 174.9 274.9 6,728.2 <b>2011E</b> 42.9% 122.0% 54.1% 54.1% 54.1% 54.2%	6,791.8 0.0 55.5 76.2 6,923.5 144.8 0.0 144.8 7,068.2 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 2,868.8 142.7 3,766.6 4.0 3,913.3 100.0 186.1 2,868.8 142.7 3,766.5 % 56.5% 56.5% 56.5% 56.5% 56.5% 56.5%



## **Eurocommercial Properties**

Property • Netherlands

## **Predictable cash flow**

Company profile ECP has a €2.4bn portfolio of which the vast majority is invested in retail (95%). The shopping centres are located in Italy (39%), France (35%) and Sweden (22%). Two assets in the Netherlands make up 4% of the portfolio. ECP is tax-efficient in France and the Netherlands.

Investment case ECP has a 38% loan to value which is relatively low, however the 5.4% net running yield (corrected for transfer taxes) seems to be quite low compared to the 5.2% of Unibail-Rodamco (which is far-better quality) and the 5.6% for Corio. The occupancy cost ratio of ECP is not particularly low, but still offers some room for rental increases or could prevent the company from cutting rent due to falls in retail sales as 10% levels are still healthy. ECP has a 9.1% OCR (when excluding tax) in Italy compared to 9.1% for Corio and 9.7% for Klépierre. Its French OCR is 8.4% which is lower than the 9.7% of Klépierre but higher than Mercialys (7.9%) and in line with Corio (8.5%). ECP has an 8.5% OCR in Sweden (in line with Citycon's 8.8% in Finland and Sweden but lower than the 9.6% of Unibail-Rodamco). The long-term debt is 92% of the total debt and has an average duration of more than nine years. Approximately 11% of debt is floating which is lower than all its Dutch peers. ECP would thus only marginally benefit from declining interest rates.

Developments and outlook The company is selling its last non-retail assets. On 23 December the company sold its only Dutch office (tax authorities in Amsterdam) for €86.5m. The company recently opened extensions in Sweden (Skövde) and Carosello (Italy). These extensions were developed at a 7% net initial yield which could offset the loss of rent due to sales. The company has only a limited pipeline of extensions and as such does not need to finance or refinance in the short term. We expect significant write-downs on the portfolio as we perceive ECP's portfolio to be more overvalued than the portfolios of peers. We expect net running yields in the whole sector to move out and pencil in 6.7% in Italy (compared to 6.4% for Corio and 6.8% for Klépierre). We expect ECP's French yield to move out to 6.7% compared to 6.2% for Unibail-Rodamco and 6.6% for Corio. In Sweden we increase the yield to 7.5% compared to 7.6% for Unibail-Rodamco as we perceive ECP's retail in Sweden to be of lower quality than the other assets in ECP's portfolio. We do not expect to see any effects of a possible Italian SIIQ in the short term.

Valuation ECP's 09E 7.2% dividend is attractive as it is solid and predictable. The 5.9% EBITDA/FV yield is nevertheless below that of major peers such as Corio (9.1%), Klépierre (12.3%), VastNed Retail (10.1%) and Unibail-Rodamco (8.9%). Although ECP has proven to be outperforming the sector this company is less likely to benefit from other a recovery of the sector or declining interest rates (only 11% floating debt). Watch out for stock dividend. Although the company explicitly stated that the stock dividend was less attractive than the €1.75 cash dividend, 6% of the shareholders still opted for the stock dividend at an issue price of €38.5 which was a 62% premium to the share price on the payment date.



Rating	REDUCE
Price target (12m)	€21.8
Closing price (31 December 2008)	€24.0
Expected total return	-1.9%

2 January 2009

Source: Factse

#### ECMPA vs GPR 250 Europe

Date

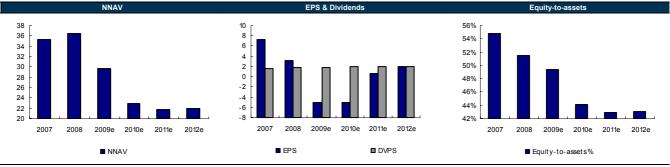


	Source: Factse
Total Return Performance (%)	-1m -3m -12n
Absolute	0.8% -17.5% -32.0%
Abs. to GPR 250 Europe	4.3% 19.3% 20.5%
	Source: Factse
Company data	
52-Week range	€21.60 - 38.48
Market cap	€857.46n
Number of shares	35.7n
Free float	75%
Company data	
Bloomberg / Reuters	ECMPA NA / SIPFc.AS
Next announcement	6 February 2009
	Q2 2008/09
Analyst	Dick Boe +31 (0)20 348 8454 dick.boer@kempen.r

## **Eurocommercial Properties**

### Property Netherlands

ncome Statement (Year to 30 Jun)	2007	2008	2009E	2010E	2011E	2012E
Bross rental income	112.3	128.7	135.3	137.5	137.3	137.3
Operating costs	-16.4	-18.3	-19.9	-20.6	-21.2	-21.7
let rental income	95.8	110.0	115.6	117.4	117.2	117.2
ales (developments)	0.0	0.0	0.0	0.0	0.0	0.0
osts of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0
ales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0
verhead costs	-7.9	-9.5	-10.0	-10.1	-10.1	-10.1
ther income	0.0	0.0	0.0	0.0	0.0	0.0
ther costs	0.0	0.0	0.0	0.0	0.0	0.0
BITDA	87.9	100.5	105.7	107.2	107.1	107.1
epreciation	0.0	0.0	0.0	0.0	0.0	0.0
BIT	87.9	100.5	105.7	107.2	107.1	107.1
et financial	-28.9		-45.8	-42.8		-44.0
		-38.1			-43.8	
BT	59.0	62.4	59.9	64.4	63.2	63.1
axes	0.0	0.0	0.0	0.0	0.0	0.0
ktraordinary items	0.0	0.0	0.0	0.0	0.0	0.0
inorities	0.0	0.0	0.0	0.0	0.0	0.0
rect investment result	59.0	62.4	59.9	64.4	63.2	63.1
ales result	0.0	0.6	0.0	0.0	0.0	0.0
evaluation Property	217.4	38.8	-287.0	-280.2	-39.7	10.1
axation on revaluation	-38.7	-0.3	47.6	41.9	1.2	-1.4
evaluation financial instruments	21.7	8.8	-2.0	-2.0	-2.0	-2.0
otal indirect investment result	200.5	47.9	-241.4	-240.3	-40.5	6.7
et profit	259.5	110.3	-181.6	-175.9	22.8	69.8
					22.0	
r share data	2007	2008	2009E	2010E	2011E	2012E
mber of shares	35.3	36.0	36.0	36.0	36.0	36.0
erage number of shares	35.3	35.7	35.7	35.3	35.3	35.3
rect investment result per share	1.67	1.75	1.68	1.83	1.79	1.79
lirect investment result per share	5.68	1.34	-6.76	-6.81	-1.15	0.19
S (IFRS)	7.35	3.09	-5.08	-4.99	0.65	1.98
PS (recurring)	1.67	1.75	1.68	1.83	1.79	1.79
vidend per share	1.67	1.71	1.77	1.89	1.97	2.06
yout ratio %	100%	98%	105%	103%	110%	115%
AV per share	35.21	36.41	29.59	22.99	21.82	22.01
V per share	38.99	39.83	31.67	23.99	22.70	22.92
ty por onard	30.89	53.05	51.07	20.00	22.10	22.32
alance sheet	2007	2008	2009E	2010E	2011E	2012E
vestment property	2,178.8	2,417.5	2,027.6	1,747.4	1,707.7	1,717.7
velopments	18.2	29.2	29.2	29.2	29.2	29.2
nancial fixed assets	0.0	0.0	0.0	0.0	0.0	0.0
her fixed assets	22.2	33.3	33.3	33.3	33.3	33.3
tal fixed assets	2,219.3	2,479.9	2,090.0	1,809.8	1,770.1	1,780.2
ceivables	30.6	35.2	35.2	35.2	35.2	35.2
ish and banks	18.0	13.8	13.8	13.8	13.8	13.8
her current assets	0.0	0.0	0.0	0.0	0.0	0.0
	48.7	49.0	49.0	49.0	49.0	49.0
tal current assets						
tal assets	2,267.9	2,528.9	2,139.1	1,858.9	1,819.2	1,829.2
areholders' equity	1,242.1	1,301.0	1,057.0	821.3	779.6	786.2
nority interests	0.0	0.0	0.0	0.0	0.0	0.0
tal equity	1,242.1	1,301.0	1,057.0	821.3	779.6	786.2
ovisions	151.0	149.8	102.2	60.3	59.1	60.4
ng interest bearing debt	684.1	908.0	809.7	807.1	810.3	812.4
ner long term liabilities	19.3	17.8	17.8	17.8	17.8	17.8
al long term liabilities	854.4	1,075.6	929.7	885.3	887.2	890.7
ort term debt	114.2	62.3	62.3	62.3	62.3	62.3
ner current liabilities	57.3	90.1	90.1	90.1	90.1	90.1
al current liabilities	171.5	152.3	152.3	152.3	152.3	152.3
al equity and liabilities	2,267.9	2,528.9	2,139.1	1,858.9	1,819.2	1,829.2
· · · · · · · · · · · · · · · · · · ·	_,_01.0	_,	_,	.,	.,	,
ancing Ratio's	2007	2008	2009E	2010E	2011E	2012E
uity-to-assets %	54.8%	51.4%	49.4%	44.2%	42.9%	43.0%
t gearing %	62.8%	73.5%	81.2%	104.2%	110.1%	109.5%
/ (Gross debt/Properties + Dev)	36.3%	39.7%	42.4%	48.9%	50.2%	50.1%
/ (Net debt/Properties + Dev)	35.5%	39.1%	41.7%	48.2%	49.4%	49.3%
erest cover	3.0	2.6	2.3	2.5	2.4	2.4
						00107
	2007	2008 2,044.9	2009E	2010E	2011E	2012E
	0 400 0		1,721.1	1,718.5	1,721.7	1,723.9
terprise value	2,132.2		062.0			
terprise value arket Cap	1,360.5	1,312.0	863.0	863.0	863.0	863.0
terprise value ırket Cap NNAV-1	1,360.5 8.8%	1,312.0 -16.9%	-18.9%	4.4%	10.0%	9.1%
terprise value rrket Cap NNAV-1 iTDA/EV	1,360.5 8.8% 4.1%	1,312.0 -16.9% 4.9%	-18.9% 6.1%	4.4% 6.2%	10.0% 6.2%	9.1% 6.2%
luation Iterprise value arket Cap NNAV-1 ITDA/EV scurring Cash Flow Yield	1,360.5 8.8% 4.1% 4.4%	1,312.0 -16.9% 4.9% 5.8%	-18.9% 6.1% 7.0%	4.4% 6.2% 7.6%	10.0% 6.2% 7.5%	9.1% 6.2% 7.4%
terprise value rrket Cap NNAV-1 iTDA/EV	1,360.5 8.8% 4.1%	1,312.0 -16.9% 4.9%	-18.9% 6.1%	4.4% 6.2%	10.0% 6.2%	9.1% 6.2%
terprise value rket Cap NAV-1 ITDA/EV curring Cash Flow Yield minigs Yield	1,360.5 8.8% 4.1% 4.4%	1,312.0 -16.9% 4.9% 5.8%	-18.9% 6.1% 7.0%	4.4% 6.2% 7.6%	10.0% 6.2% 7.5%	9.1% 6.2% 7.4%
terprise value rket Cap NAV-1 ITDA/EV curring Cash Flow Yield mings Yield	1,360.5 8.8% 4.1% 4.4% 19.2%	1,312.0 -16.9% 4.9% 5.8% 10.2%	-18.9% 6.1% 7.0% -21.2%	4.4% 6.2% 7.6% -20.8%	10.0% 6.2% 7.5% 2.7%	9.1% 6.2% 7.4% 8.2%
terprise value rket Cap NNAV-1 ITDA/EV ccurring Cash Flow Yield	1,360.5 8.8% 4.1% 4.4% 19.2%	1,312.0 -16.9% 4.9% 5.8% 10.2%	-18.9% 6.1% 7.0% -21.2%	4.4% 6.2% 7.6% -20.8%	10.0% 6.2% 7.5% 2.7%	9.1% 6.2% 7.4% 8.2%



## **Nieuwe Steen Investments**

**Property** • Netherlands

### Cash is king and big is not beautiful

**Company profile** NSI is a tax-efficient REIT with a  $\in$ 1.4bn portfolio in the Netherlands (96%) and Switzerland (4%). The portfolio comprises secondary assets in smaller cities and covers offices (52%), retail (43%), industrial (4%) and residential (1% as part of shopping centres). Habas Group is the largest shareholder (21.5% on 1 December 2008).

**Investment case** NSI is known for its solid quarterly cash dividend payments that have been around €0.34 for years. The company applies an internal 50-50% debt-equity ratio and can move out to a 65% loan to value that can be increased to 80% based on its debt covenants. Occupancy is expected to come under pressure and could decline from 93.3% at 3Q08 to 90% going forward - mainly driven by a higher vacancy level within the office portfolio. We expect office vacancy to move out from 10.2% at 3Q08 to 17%. The company sold €32m in smaller assets in the Netherlands in 4Q08. The proceeds will be used to delever and eventually to reinvest in larger assets. We appreciate the sales and would welcome the further €30m sales the company expects for 2009. As we also include 1% capex per year which we assume will not be reflected in an uplift of values, total write-downs will come to 19% until our trough in 2010.

**Developments and outlook** We expect the risk with NSI to be that of office occupancy - mainly in the larger offices. We understand from the company that Friesland Foods (Coberco Foods) will move out from the Horapark next year. Total rental income from offices might shed €2m due to increasing vacancy. Larger offices are a particular risk as these are expected to be more difficult to lease up. The two most troublesome offices in the NSI will be Horapark in Ede and La Tour in Apeldoorn both with around 60% occupancy. The €275m refinancing by ING at spreads of 130bps for a €100m loan with a one-year maturity and 150bps for a €175m loan with a two-year maturity increases the average cost of debt from 4.7% to 4.9%. These loans are both short term and we expect the company will look at ways of strengthening its balance sheet which might include sales of smaller assets or eventually an equity issue. We have not included an equity issue in our models.

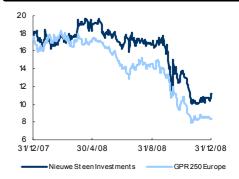
Valuation We like the high quarterly cash dividend yield of 12.3%. Furthermore the company has a more defensive portfolio than its closest peer VastNed O/I as it has 43% retail. We expect the direct result to drop from €1.40 in 2008 to €1.32 by 2012 following increased pressure on rental income. We lowered our cost of equity to 15.8% following the sale of €31m in assets in 4Q08 and the delivering of the balance sheet and increase our Price Target from €9.2 to €10.1. We upgraded VastNed O/I to BUY and preferred it to NSI in our Compass of 8 December 2008. VastNed O/I has performed 33% since then compared to 11% for NSI. Although VastNed O/I has a higher risk portfolio we still see more upside in VastNed O/I (BUY) than in NSI (NEUTRAL)



Rating	NEUIRAL
Price target (12m)	€10.1
Closing price (31 December 200	8) €11.2
Expected total return	2.3%
Date	2 January 2009

NEUTDA

#### NISTI NA vs GPR 250 Euro



		Source	: Factset
Total Return Performance (%)	-1m	-3m	-12m
Absolute	7.8%	-28.8%	-36.5%
Abs. to GPR 250 Europe	11.2%	8.0%	16.0%
		Source	e: Factset
Company data			
52-Week range		€10.01	- 19.99
Market cap		€40	)1.03m
Number of shares			35.8m
Free float			71%
Company data			
Bloomberg / Reuters	NISTI N	A / NST	Ec.AS
Next announcement	30	) Januar	y 2009
		F١	2008 /

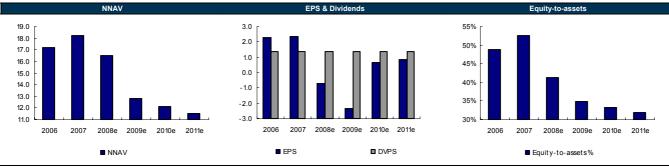
Analyst

Dick Boer +31 (0)20 348 8454 dick.boer@kempen.nl

## **Nieuwe Steen Investments**

#### Property Netherlands

Income Statement (Year to 31 Dec)	2006	2007	2008E	2009E	2010E	2011E	2012E
Gross rental income	91.9	89.6	101.3	108.6	109.0	108.5	107.9
Operating costs	-11.8	-10.9	-11.6	-12.0	-12.0	-11.9	-11.8
Net rental income	80.1	78.7	89.7	96.6	97.0	96.6	96.1
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs	-3.2	-3.6	-4.7	-5.5	-5.6	-5.6	-5.6
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	76.9	75.1	85.0	91.1	91.4	91.0	90.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	76.9	75.1	85.0	91.1	91.4	91.0	90.5
Net financial	-28.3	-27.2	-35.5	-41.8	-42.9	-43.0	-43.3
EBT	48.6	48.0	49.5	49.2	48.5	48.0	47.2
Taxes	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment result	48.5	47.8	49.5	49.2	48.5	48.0	47.2
Sales result	7.6	9.7	0.0	0.0	0.0	0.0	0.0
Revaluation Property	18.4	23.1	-75.9	-132.9	-24.8	-18.4	-19.6
Taxation on revaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revaluation financial instruments	7.1	4.5	0.0	0.0	0.0	0.0	0.0
Total indirect investment result	33.1	37.3	-75.9	-132.9	-24.8	-18.4	-19.6
Net profit	81.6	85.1	-26.3	-83.6	23.8	29.5	27.6
Per share data	2006	2007	2008E	2009E	2010E	2011E	2012E
Number of shares	35.8	35.8	35.8	35.8	35.8	35.8	35.8
Average number of shares	35.8	35.8	35.8	35.8	35.8	35.8	35.8
Direct investment result per share	1.36	1.34	1.38	1.38	1.36	1.34	1.32
Indirect investment result per share	0.93	1.04	-2.12	-3.71	-0.69	-0.52	-0.55
EPS (IFRS)	2.28	2.38	-0.74	-2.34	0.66	0.83	0.77
CFPS (recurring)	1.36	1.34	1.38	1.38	1.36	1.34	1.32
Dividend per share	1.36	1.34	1.38	1.38	1.36	1.34	1.32
Payout ratio %	100%	100%	100%	100%	100%	100%	100%
NNAV per share	17.23	18.26	16.50	12.78	12.08	11.56	11.00
NAV per share	17.23	18.26	16.50	12.78	12.08	11.56	11.00
Balance sheet	2006	2007	2008E	2009E	2010E	2011E	2012E
Investment property	1,243.1 4.8	1,214.1 0.0	1,404.2 0.0	1,285.3 0.0	1,273.4	1,267.7 0.0	1,260.8 0.0
	1,243.1	1,214.1	1,404.2	1,285.3		1,267.7	1,260.8
Investment property Developments	1,243.1 4.8	1,214.1 0.0	1,404.2 0.0	1,285.3 0.0	1,273.4 0.0	1,267.7 0.0	1,260.8 0.0
Investment property Developments Financial fixed assets	1,243.1 4.8 0.0	1,214.1 0.0 0.0	1,404.2 0.0 0.0	1,285.3 0.0 0.0	1,273.4 0.0 0.0	1,267.7 0.0 0.0	1,260.8 0.0 0.0
Investment property Developments Financial fixed assets Other fixed assets	1,243.1 4.8 0.0 7.1	1,214.1 0.0 0.0 19.8	1,404.2 0.0 0.0 19.8	1,285.3 0.0 0.0 19.8	1,273.4 0.0 0.0 19.8	1,267.7 0.0 0.0 19.8	1,260.8 0.0 0.0 19.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets	1,243.1 4.8 0.0 7.1 1,255.0	1,214.1 0.0 0.0 19.8 1,233.9	1,404.2 0.0 19.8 1,424.0	1,285.3 0.0 0.0 19.8 1,305.1	1,273.4 0.0 0.0 19.8 1,293.2	1,267.7 0.0 19.8 1,287.5	1,260.8 0.0 0.0 19.8 1,280.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	1,243.1 4.8 0.0 7.1 1,255.0 6.4	1,214.1 0.0 19.8 1,233.9 6.8	1,404.2 0.0 19.8 1,424.0 5.4	1,285.3 0.0 19.8 1,305.1 5.4	1,273.4 0.0 19.8 1,293.2 5.4	1,267.7 0.0 19.8 1,287.5 5.4	1,260.8 0.0 19.8 1,280.5 5.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0	1,214.1 0.0 19.8 1,233.9 6.8 0.0	1,404.2 0.0 19.8 1,424.0 5.4 0.0	1,285.3 0.0 19.8 1,305.1 5.4 0.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0	1,267.7 0.0 19.8 1,287.5 5.4 0.0	1,260.8 0.0 19.8 1,280.5 5.3 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Shareholders' equity	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3	$1,214.1 \\ 0.0 \\ 0.0 \\ 19.8 \\ 1,233.9 \\ 6.8 \\ 0.0 \\ 4.5 \\ 11.3 \\ 1,245.2 \\ 653.4$	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2	$\begin{array}{c} 1,285.3\\ 0.0\\ 0.0\\ 19.8\\ 1,305.1\\ 5.4\\ 0.0\\ 4.5\\ 9.9\\ 1,315.0\\ 457.0\\ \end{array}$	$1,273.4 \\ 0.0 \\ 0.0 \\ 19.8 \\ 1,293.2 \\ 5.4 \\ 0.0 \\ 4.5 \\ 9.9 \\ 1,303.1 \\ 432.1$	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0	1,404.20.019.81,424.05.40.04.59.91,433.8590.20.0	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3	$\begin{array}{c} 1,214.1\\ 0.0\\ 19.8\\ 1,233.9\\ 6.8\\ 0.0\\ 4.5\\ 11.3\\ 1,245.2\\ 653.4\\ 0.0\\ 653.4 \end{array}$	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 590.2	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 514.1 0.0	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0	1,404.2 0.0 19.8 1,424.0 4.5 9.9 1,433.8 590.2 0.0 590.2 0.0	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 514.1	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 531.5	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 550.2 0.0 590.2 0.0 783.6	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 810.9	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 393.6 0.0 836.9
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 514.1 0.0	$\begin{array}{c} 1,214.1\\ 0.0\\ 0.0\\ 19.8\\ 1,233.9\\ 6.8\\ 0.0\\ 4.5\\ 11.3\\ 1,245.2\\ 653.4\\ 0.0\\ 653.4\\ 0.0\\ 531.5\\ 0.0\\ \end{array}$	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 590.2 0.0 783.6 0.0	$\begin{array}{c} 1,285.3\\ 0.0\\ 0.0\\ 19.8\\ 1,305.1\\ 5.4\\ 0.0\\ 4.5\\ 9.9\\ 1,315.0\\ 457.0\\ 0.0\\ 457.0\\ 0.0\\ 798.0\\ 0.0\end{array}$	$\begin{array}{c} 1,273.4\\ 0.0\\ 0.0\\ 19.8\\ 1,293.2\\ 5.4\\ 0.0\\ 4.5\\ 9.9\\ 1,303.1\\ 432.1\\ 0.0\\ 432.1\\ 0.0\\ 810.9\\ 0.0\end{array}$	$\begin{array}{c} 1,267.7\\ 0.0\\ 0.0\\ 19.8\\ 1,287.5\\ 5.4\\ 0.0\\ 4.5\\ 9.9\\ 1,297.4\\ 413.5\\ 0.0\\ 413.5\\ 0.0\\ 823.9\\ 0.0\\ \end{array}$	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 0.0
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 4 6.7 1,261.7 616.3 0.0 616.3 0.0 514.1 0.0	$\begin{array}{c} 1,214.1\\ 0.0\\ 0.0\\ 19.8\\ 1,233.9\\ 6.8\\ 0.0\\ 4.5\\ 11.3\\ 1,245.2\\ 653.4\\ 0.0\\ 653.4\\ 0.0\\ 553.5\\ 0.0\\ 531.5\\ \end{array}$	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 783.6 0.0 783.6	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 810.9 810.9	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 0.0 823.9	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 0.0 836.9
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 514.1 0.0 514.1 106.6	$\begin{array}{c} 1,214.1\\ 0.0\\ 0.0\\ 19.8\\ 1,233.9\\ 6.8\\ 0.0\\ 4.5\\ 11.3\\ 1,245.2\\ 653.4\\ 0.0\\ 653.4\\ 0.0\\ 653.4\\ 0.0\\ 531.5\\ 0.0\\ 531.5\\ 38.5\end{array}$	1,404.2 0.0 19.8 1,424.0 4.5 9.9 1,433.8 590.2 0.0 590.2 0.0 783.6 0.0 783.6 38.5	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0 0.0 798.0 38.5	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 432.1 0.0 810.9 0.0 810.9 38.5	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 0.0 823.9 38.5	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 0.0 836.9 38.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 516.1 1.00 514.1 0.0 514.1 106.6 24.7	$\begin{array}{c} 1,214.1\\ 0.0\\ 0.0\\ 19.8\\ 1,233.9\\ 6.8\\ 0.0\\ 4.5\\ 11.3\\ 1,245.2\\ 653.4\\ 0.0\\ 653.4\\ 0.0\\ 531.5\\ 0.0\\ 531.5\\ 38.5\\ 21.7\end{array}$	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 550.2 0.0 783.6 0.0 783.6 0.0 783.6 3.8.5 21.5	$\begin{array}{c} 1,285.3\\ 0.0\\ 0.0\\ 19.8\\ 1,305.1\\ 5.4\\ 0.0\\ 4.5\\ 9.9\\ 1,315.0\\ 457.0\\ 0.0\\ 457.0\\ 0.0\\ 798.0\\ 0.0\\ 798.0\\ 0.0\\ 798.0\\ 0.0\\ 798.0\\ 21.4\end{array}$	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 810.9 0.0 810.9 38.5 21.5	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 0.0 823.9 38.5 21.4	$\begin{array}{c} 1,260.8\\ 0.0\\ 0.0\\ 19.8\\ 1,280.5\\ 5.3\\ 0.0\\ 4.5\\ 9.8\\ 1,290.4\\ 393.6\\ 0.0\\ 393.6\\ 0.0\\ 393.6\\ 0.0\\ 836.9\\ 0.0\\ 836.9\\ 38.5\\ 21.2\end{array}$
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 514.1 0.0 514.1 106.6 24.7 131.4 1,261.7	$\begin{array}{c} 1,214.1\\ 0.0\\ 1.233.9\\ 6.8\\ 0.0\\ 4.5\\ 1.1.3\\ 1,245.2\\ 653.4\\ 0.0\\ 653.4\\ 0.0\\ 531.5\\ 0.0\\ 531.5\\ 38.5\\ 21.7\\ 60.3\\ 1,245.2\end{array}$	$\begin{array}{c} 1,404.2\\ 0.0\\ 0.0\\ 19.8\\ 1,424.0\\ 5.4\\ 0.0\\ 4.5\\ 9.9\\ 1,433.8\\ 590.2\\ 0.0\\ 590.2\\ 0.0\\ 783.6\\ 0.0\\ 783.6\\ 38.5\\ 21.5\\ 60.0\\ 1,433.8 \end{array}$	$\begin{array}{c} 1,285.3\\ 0.0\\ 0.0\\ 19.8\\ 1,305.1\\ 5.4\\ 0.0\\ 4.5\\ 9.9\\ 1,315.0\\ 457.0\\ 0.0\\ 457.0\\ 0.0\\ 798.0\\ 0.0\\ 798.0\\ 0.0\\ 798.0\\ 0.0\\ 798.0\\ 0.0\\ 798.0\\ 0.0\\ 798.0\\ 0.0\\ 1,315.0\\ 1,315.0\\ \end{array}$	$\begin{array}{c} 1,273.4\\ 0.0\\ 0.0\\ 19.8\\ 1,293.2\\ 5.4\\ 0.0\\ 4.5\\ 9.9\\ 1,303.1\\ 432.1\\ 0.0\\ 432.1\\ 0.0\\ 810.9\\ 0.0\\ 810.9\\ 38.5\\ 21.5\\ 60.1\\ 1,303.1\\ \end{array}$	$\begin{array}{c} 1,267.7\\ 0.0\\ 0.0\\ 19.8\\ 1,287.5\\ 5.4\\ 0.0\\ 4.5\\ 9.9\\ 1,297.4\\ 413.5\\ 0.0\\ 413.5\\ 0.0\\ 413.5\\ 0.0\\ 823.9\\ 0.0\\ 823.9\\ 38.5\\ 21.4\\ 60.0\\ 1,297.4 \end{array}$	$\begin{array}{c} 1,260.8\\ 0.0\\ 0.0\\ 19.8\\ 1,280.5\\ 5.3\\ 0.0\\ 4.5\\ 9.8\\ 1,290.4\\ 393.6\\ 0.0\\ 393.6\\ 0.0\\ 393.6\\ 0.0\\ 836.9\\ 0.0\\ 836.9\\ 0.0\\ 836.9\\ 21.2\\ 59.8\\ 1,290.4\end{array}$
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Short term debt Other urrent liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 4 6.7 1,261.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 514.1 106.6 24.7 131.4 1,261.7	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 531.5 38.5 21.7 60.3 1,245.2 2007	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 590.2 0.0 783.6 38.5 21.5 60.0 1,433.8 2008E	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0 38.5 21.4 60.0 1,315.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 810.9 38.5 21.5 60.1 1,303.1	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 0.0 823.9 38.5 21.4 60.0 1,297.4 <b>2011E</b>	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 0.0 836.9 0.0 836.9 21.2 59.8 1,290.4 2012E
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Financing Ratio's Equity-to-assets %	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 616.3 0.0 514.1 106.6 24.7 131.4 1,261.7 2006 48.8%	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 531.5 38.5 21.7 60.3 1,245.2 2007 52.5%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 550.2 0.0 783.6 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2003E</b> 41.2%	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0 0.0 798.0 38.5 21.4 60.0 1,315.0 2009E 34.8%	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 810.9 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 33.2%	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 0.0 823.9 38.5 21.4 60.0 1,297.4 <b>2011E</b> 31.9%	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 0.0 836.9 0.0 836.9 38.5 21.2 59.8 1,290.4 <b>2012E</b> 30.5%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total urrent assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total ong term liabilities Total current liabilities Total current liabilities Total equity and liabilities <b>Financing Ratio's</b> Equity-to-assets %	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 514.1 106.6 24.7 131.4 1,261.7 2006 48.8% 100.7%	1,214.1 0.0 19.8 1,233.9 4.5 11.3 1,245.2 663.4 0.0 653.4 0.0 653.4 0.0 531.5 0.0 531.5 0.0 531.5 21.7 60.3 1,245.2 <b>2007</b> 52.5% 87.2%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 783.6 0.0 783.6 0.0 783.6 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2008</b> <b>2008</b>	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 1,315.0 1,315.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 810.9 0.0 810.9 0.0 810.9 38.5 21.5 60.1 1,303.1 1,303.1	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 823.9 38.5 21.4 60.0 1,297.4 2014E 31.9% 208.6%	1,260.8 0,0 19,8 1,280.5 5,3 0,0 4,5 9,8 1,290.4 393.6 0,0 393.6 0,0 836.9 38.5 21.2 59,8 1,290.4 2012E 30,5% 222.4%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Short term debt Other current liabilities Total equity and liabilities	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 4. 6.7 1,261.7 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 5.14.1 1.06.6 24.7 131.4 1,261.7 2006 48.8% 100.7%	1,214.1 0.0 19.8 1,23.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 531.5 38.5 21.7 60.3 1,245.2 <b>2007</b> 52.5% 87.2% 47.0%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 580.2 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2008E</b> 41.2% 139.3% 58.5%	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b> 34.8% 183.0% 65.1%	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 33.2% 196.6% 66.7%	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 413.5 0.0 823.9 38.5 21.4 60.0 1,297.4 <b>2011E</b> 31.9% 208.6% 68.0%	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 0.0 836.9 0.0 836.9 21.2 59.8 1,290.4 2012E 30.5% 20.5% 69.4%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities <b>Financing Ratio's</b> Equity-to-assets %	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 514.1 106.6 24.7 131.4 1,261.7 2006 48.8% 100.7%	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 551.5 38.5 21.7 60.3 1,245.2 2007 52.5% 87.2% 47.0%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 783.6 0.0 783.6 0.0 783.6 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2008</b> <b>2008</b>	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 798.0 0.0 1,315.0 1,315.0	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 810.9 0.0 810.9 0.0 810.9 38.5 21.5 60.1 1,303.1 1,303.1	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 823.9 38.5 21.4 60.0 1,297.4 2014E 31.9% 208.6%	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 38.5 21.2 59.8 1,290.4 1,290.4 2012E 30.5% 222.4%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Short term debt Other current liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Financing Ratios Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 4.6.7 1,261.7 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 5.14.1 1.06.6 24.7 1.31.4 1.261.7 2006 48.8% 100.7% 49.7% 49.7% 2.7	1,214.1 0.0 19.8 1,23.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 653.4 0.0 531.5 38.5 21.7 60.3 1,245.2 <b>2007</b> 52.5% 87.2% 47.0% 47.0% 2.8	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 580.2 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2008E</b> 41.2% 139.3% 58.5% 58.5% 2.4	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 4.57.0 0.0 457.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b> 34.8% 183.0% 65.1% 65.1% 2.2	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 33.2% 196.6% 66.7% 66.7% 2.1	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 0.0 823.9 38.5 21.4 60.0 1,297.4 <b>2011E</b> 31.9% 68.0% 68.0% 68.0% 2.1	1,260.8 0,0 19,8 1,280.5 5.3 0,0 4.5 9,8 1,290.4 393.6 0,0 393.6 0,0 836.9 0,0 836.9 0,0 836.9 38.5 21.2 59,8 1,290.4 <b>2012E</b> 30,5% 222.4% 69.4% 69.4% 69.4%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 616.3 0.0 514.1 106.6 24.7 131.4 1,261.7 24.7 131.4 1,261.7 2006	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 653.5 21.5 38.5 21.7 60.3 1,245.2 2007 52.5% 87.2% 47.0% 2.8	1,404.2 0.0 19.8 1,424.0 4.5 9.9 1,433.8 590.2 0.0 550.2 0.0 783.6 0.0 783.6 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2003E</b> 41.2% 139.3% 58.5% 2.4	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 457.0 0.0 798.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b>	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 432.1 0.0 810.9 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 33.2%	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 0.0 823.9 0.0 823.9 38.5 21.4 60.0 1,297.4 <b>2011E</b>	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 0.0 836.9 0.0 836.9 38.5 21.2 59.8 1,290.4 <b>2012E</b>
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Shareholdters' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total ong term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev)	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 4. 6.7 1,261.7 1,261.7 1,261.7 10.6 6 16.3 0.0 514.1 106.6 24.7 131.4 1,261.7 2005 48.8% 49.7% 49.7% 49.7% 49.7%	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 663.4 0.0 653.4 0.0 653.4 0.0 531.5 38.5 21.7 60.3 1,245.2 2007 52.5% 87.2% 47.0% 47.0% 2.8	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 550.2 0.0 580.2 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2003E</b> 41.2% 58.5% 58.5% 58.5% 5.4 2.4	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b> 34.8% 183.0% 65.1% 65.1% 65.1%	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 33.2% 66.7% 66.7% 66.7% 66.7%	1,267.7 0.0 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 38.5 21.4 60.0 1,297.4 2011E 31.9% 68.0% 68.0% 68.0% 68.0% 2.1	1,260.8 0,0 19,8 1,280.5 5.3 0,0 4.5 9,8 1,290.4 393.6 0,0 393.6 0,0 393.6 0,0 836.9 38.5 21.2 59.8 1,290.4 <b>2012E</b> 30.5% 69.4% 69.4% 69.4% 69.4%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Short term debt Other current liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 4.6.7 1,261.7 1,261.7 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 5.14.1 1.06.6 24.7 131.4 1,261.7 24.7 48.8% 100.7% 49.7% 2.7 2006 1,420.6 7.61.6	1,214.1 0.0 19.8 1,23.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 653.4 0.0 653.5 21.7 60.3 1,245.2 <b>2007</b> 52.5% 87.2%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 580.2 0.0 783.6 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2008E</b> 41.2% 139.3% 58.5% 2.4 <b>2008E</b> 1,223.2 582.5	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b> 34.8% 183.0% 65.1% 65.1% 65.1% 2.2 <b>2009E</b>	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 432.1 0.0 810.9 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 1,250.5 401.0	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 1,297.4 820.4 820.0 823.9 0.0 823.9 0.0 823.9 1,297.4 820.4 820.0 823.9 1,297.4 820.0 823.9 1,297.4 2011 820.0 823.9 1,297.4 2011 820.0 823.9 20.0 823.9 20.0 823.9 20.0 823.9 20.0 823.9 20.0 823.9 20.0 823.9 20.0 823.9 20.0 823.9 20.0 823.9 20.0 823.9 20.0 82.0 8 80.0 8 80.0 82.0 80 80 80 80 80 80 80 80 80 80 80 80 80	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 0.0 836.9 0.0 836.9 38.5 21.2 59.8 1,290.4 <b>2012E</b> 30.5% 222.4% 69.4%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity Attack of the state of the stat	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 616.3 0.0 514.1 106.6 24.7 131.4 1,261.7 2006 48.8% 100.7% 49.7% 49.7% 2.7 <b>2006</b> 1,420.6 761.6 29.8%	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 653.4 0.0 531.5 38.5 21.7 60.3 1,245.2 2007 1,201.4 737.8 -3.4%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 590.2 0.0 783.6 0.0 783.6 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2008E</b> 1,223.2 58.5% 2.4 <b>2008E</b>	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0 0.0 798.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b> 1,237.6 401.0 1,23%	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 432.1 0.0 810.9 0.0 810.9 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 1,250.5 401.0 -7.2%	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 0.0 823.9 0.0 823.9 0.0 823.9 38.5 21.4 60.0 1,297.4 <b>2011E</b> 1,263.5 401.0 -3.0%	1,260.8 0.0 19.8 1,280.5 5.3 0.0 4.5 9.8 1,290.4 393.6 0.0 393.6 0.0 836.9 0.0 836.9 38.5 21.2 59.8 1,290.4 <b>2012E</b> 1,276.5 401.0 1.9%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total ong term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Gross debt/Properties + Dev) Interest cover Valuation Enterprise value Market Cap P/INAV-1 EBITDA/EV	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 4. 6.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 616.3 0.0 616.3 0.0 514.1 106.6 24.7 131.4 1,261.7 24.7 131.4 1,261.7 24.7 131.4 1,261.7 24.7 24.7 24.7 2.7 2006 1,420.6 761.6 29.8% 5.4%	1,214.1 0.0 19.8 1,23.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 531.5 38.5 21.7 60.3 1,245.2 <b>2007</b> 52.5% 87.2% 47.0% 47.0% 47.0% 47.0% 47.0% 47.0% 47.0% 47.3%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2008E</b> 41.2% 139.3% 58.5% 58.5% 58.5% 58.5% 58.5% 58.5% 58.5%	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 4.5 9.9 1,315.0 4.5 7.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b> 34.8% 183.0% 65.1% 65.1% 65.1% 65.1% 65.1% 65.1% 65.1% 65.1% 65.1% 65.2% 2.2	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 33.2% 166.6% 66.7% 66.7% 66.7% 66.7% 66.7% 67.3%	1,267.7 0.0 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 413.5 0.0 823.9 38.5 21.4 60.0 1,297.4 <b>2011E</b> 31.9% 68.0%	1,260.8 0,0 19.8 1,280.5 5.3 0,0 4.5 9.8 1,290.4 393.6 0,0 393.6 0,0 836.9 38.5 21.2 59.8 1,290.4 <b>2012E</b> 30.5% 69.4% 69
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Short term debt Other current liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities <b>Financing Ratio's</b> Equity-to-assets % Net gearing % Development is + Dev) LTV (Gross debt/Properties + Dev) LTV (Vet debt/Properties + Dev) Interest cover <b>Valuation</b> Enterprise value Market Cap P/NIAV-1 EBITDA/EV Recurring Cash Flow Yield	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 4.6.7 1,261.7 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 5.14.1 1.06.6 24.7 131.4 1,261.7 24.7 131.4 1,261.7 24.7 24.7 131.4 1,261.7 24.7 24.7 24.7 24.7 2006 1,420.6 7.61.6 22.8% 5.4% 5.4% 5.4% 6.1%	1,214.1 0.0 19.8 1,23.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 653.4 0.0 531.5 0.0 531.5 38.5 21.7 60.3 1,245.2 <b>2007</b> 52.5% 87.2% 87.2% 87.2% 47.0% 47.0% 2.8 <b>2007</b> 1,201.4 737.8 -3.4% 6.3% 7.6%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 580.2 0.0 783.6 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2008E</b> 41.2% 139.3% 58.5% 58.5% 2.4 <b>2008E</b> 1,223.2 582.5 -32.1% 6.9% 12.4%	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0 0.0 798.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b> 34.8% 183.0% 65.1% 65.1% 65.1% 65.1% 65.1% 61.1% 61.1% 62.2%	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 432.1 0.0 810.9 0.0 810.9 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 33.2% 66.7% 66.7% 66.7% 2.1 <b>2010E</b> 1,2605 401.0 -7.2% 7.3% 12.1%	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 8.5 21.4 68.0% 68.0% 68.0% 68.0% 68.0% 67.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2%	1,260.8 0,0 19,8 1,280.5 5.3 0,0 4.5 9,8 1,290.4 393.6 0,0 393.6 0,0 836.9 0,0 836.9 0,0 836.9 38.5 21.2 59,8 1,290.4 <b>2012E</b> 30,5% 222.4% 69.4% 69.4% 69.4% 69.4% 69.4% 69.4% 1,276.5 401.0 1,9% 7.1%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total ong term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities <b>Financing Ratio's</b> Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev)	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 0.4 6.7 1,261.7 616.3 0.0 616.3 0.0 616.3 0.0 616.3 0.0 514.1 106.6 24.7 131.4 1,261.7 2006 48.8% 100.7% 49.7% 2.7 <b>2006</b> 1,420.6 761.6 29.8% 5.4% 6.1% 6.1% 10.2%	1,214.1 0.0 19.8 1,233.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 653.4 0.0 531.5 38.5 21.7 60.3 1,245.2 2007 1,201.4 737.8 -3.4% 6.3% 7.6% 13.5%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 590.2 0.0 783.6 0.0 783.6 38.5 21.5 60.0 1,433.8 2008E 41.2% 139.3% 58.5% 2.4 2008E 1,223.2 582.5 -32.1% 6.9% 12.4% -6.6%	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0 0.0 798.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b> 1,237.6 401.0 -12.3% 7.4% 12.3% -20.8%	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 432.1 0.0 810.9 0.0 810.9 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 1,250.5 401.0 -7.2% 7.3% 12.1% 5.9%	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 823.9 38.5 21.4 60.0 1,297.4 2011E 31.9% 208.6% 68.0% 2.1 2011E 1,263.5 401.0 -3.0% 7.2% 12.0% 7.2%	1,260.8 0,0 19,8 1,280.5 5,3 0,0 4,5 9,8 1,290.4 393.6 0,0 393.6 0,0 836.9 38.5 21.2 59,8 1,290.4 <b>2012E</b> 1,276.5 401.0 1,9% 7,1% 11.8% 6,9%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total current liabilities Total equity and liabilities Total equity an	1,243.1 4.8 0.0 7.1 1,255.0 6.4 0.0 4.6.7 1,261.7 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 6.16.3 0.0 5.14.1 1.06.6 24.7 131.4 1,261.7 24.7 131.4 1,261.7 24.7 24.7 131.4 1,261.7 24.7 24.7 24.7 24.7 2006 1,420.6 7.61.6 22.8% 5.4% 5.4% 5.4% 6.1%	1,214.1 0.0 19.8 1,23.9 6.8 0.0 4.5 11.3 1,245.2 653.4 0.0 653.4 0.0 653.4 0.0 653.4 0.0 531.5 0.0 531.5 38.5 21.7 60.3 1,245.2 <b>2007</b> 52.5% 87.2% 87.2% 87.2% 47.0% 47.0% 2.8 <b>2007</b> 1,201.4 737.8 -3.4% 6.3% 7.6%	1,404.2 0.0 19.8 1,424.0 5.4 0.0 4.5 9.9 1,433.8 590.2 0.0 580.2 0.0 783.6 0.0 783.6 38.5 21.5 60.0 1,433.8 <b>2008E</b> 41.2% 139.3% 58.5% 58.5% 2.4 <b>2008E</b> 1,223.2 582.5 -32.1% 6.9% 12.4%	1,285.3 0.0 19.8 1,305.1 5.4 0.0 4.5 9.9 1,315.0 457.0 0.0 457.0 0.0 798.0 0.0 798.0 0.0 798.0 38.5 21.4 60.0 1,315.0 <b>2009E</b> 34.8% 183.0% 65.1% 65.1% 65.1% 65.1% 65.1% 61.1% 61.1% 62.2%	1,273.4 0.0 19.8 1,293.2 5.4 0.0 4.5 9.9 1,303.1 432.1 0.0 432.1 0.0 432.1 0.0 810.9 0.0 810.9 0.0 810.9 38.5 21.5 60.1 1,303.1 <b>2010E</b> 33.2% 66.7% 66.7% 66.7% 2.1 <b>2010E</b> 1,2605 401.0 -7.2% 7.3% 12.1%	1,267.7 0.0 19.8 1,287.5 5.4 0.0 4.5 9.9 1,297.4 413.5 0.0 413.5 0.0 823.9 8.5 21.4 68.0% 68.0% 68.0% 68.0% 68.0% 67.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2% 7.2%	1,260.8 0,0 19,8 1,280.5 5.3 0,0 4.5 9,8 1,290.4 393.6 0,0 393.6 0,0 836.9 0,0 836.9 0,0 836.9 38.5 21.2 59,8 1,290.4 <b>2012E</b> 30,5% 222.4% 69.4% 69.4% 69.4% 69.4% 69.4% 69.4% 1,276.5 401.0 1,9% 7.1%



## **Prologis European Properties**

**Property** • Netherlands

## **De-levering has begun**

**Company profile** Prologis European Properties (PEPR) secured a listing in Amsterdam in September 2006 by placing 29.5% of its shares with the public. The fund is managed by Prologis Management, while Prologis US is a 24% shareholder. The vehicle is structured as an FCP (a Luxembourg investment vehicle) and thus has a limited tax burden. As the company aims to de-lever it has chosen to cancel dividend payments and sell assets. The FCP status implies that the company is not able to issue shares below NAV. Recently the company announced that Prologis US had acquired two-thirds of the company's stake in PEPF II, Prologis US thus also took on the future equity commitments related to this stake.

Investment case The deteriorating financial position of the company resulted in severe pressure on the share price in 2008. Management was able to break this trend through the announcement of the successful sale of two-thirds of its equity stake in PEPF II on 19 December. In addition, it announced its intention to sell the remaining one-third stake and a further €100m from the standing portfolio, while also cancelling dividends to address balance sheet and refinancing issues. We see the company's ability to sell the majority of PEPF II as a marked positive as it has removed significant future spending requirements and hence the necessity to pile on further debt. With the sale of the two-thirds equity stake in PEPF II, the company also sold future equity commitments of €348m. The sale of the remaining one-third would remove the remaining €175m of future equity commitments for the company. Through the sale, the risk of refinancing for 2009 (represented by a €335.9m CMBS) has largely been removed as it can be addressed using freed-up debt facilities under a worst case scenario. However refinancing requirements for the medium term remain with a €699.3m CMBS and €600m unsecured loan due in 2010. Nonetheless, in the light of recent events the company's financing risks have come more into line with those of the company's property peer group. Meanwhile, the stock is trading at significantly more attractive multiples than the peer group.

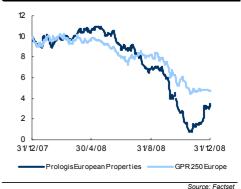
**Developments and outlook** Management intends to sell its remaining one-third in PEPF II before 4 February, which is the deadline for the 4Q08 equity contribution. We have conservatively excluded the sale of the remaining one-third equity stake but included €50m in additional asset sales in our estimates. Assuming a 30% write-down on the standing portfolio and the one-third stake in PEPF II we arrive at a FY09E LTV of 54.7%. We therefore expect the company to keep clear of its main covenant (being a 60% LTV). Management successfully renegotiated the debt covenant on the unsecured debt facility relating to a minimal net value resulting in new lending margins at 200bps from 80bps.

Valuation Although financing issues are being addressed, the corporate governance structure has not changed. We have adjusted our Fair Value to reflect the remaining refinancing and corporate governance risks. Our €4.25 price target reflects a 55% discount to FY10E NAV (after write-downs), a 10.5% EBITDA/EV yield and a 15.9% CF yield assuming marginal cost of financing at 7%. We maintain our BUY rating.



Rating	BUY
Price target (12m)	€4.25
Closing price (31 December 2008)	€3.21
Expected total return	32.4%
Date	1 January 2009

#### PEPR NA vs GPR 250 Europe



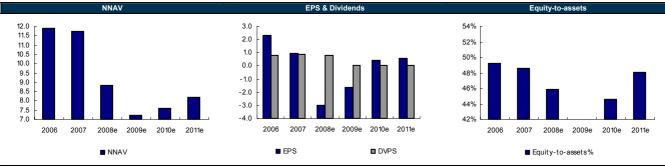
Total Return Performance (%	%) -1m -3m -1	2m
Absolute	114.0% -48.7% -67.	7%
Abs. to GPR 250 Europe	117.4% -11.9% -15.	
	Source: Fac	tset
Company data		
52-Week range	€0.76 - 10	.94
Market cap	€605.73	3m
Number of shares	188.	7m
Free float	50	0%
Company data		
Bloomberg / Reuters	PEPR NA / PEPR.	٨٩
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Analyst	Boudewijn Scho	or
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Bloomberg: KEMP <GO

## **Prologis European Properties**

### Property Netherlands

Income Statement (Year to 31 Dec)	2006	2007	2008E	2009E	2010E	2011E	2012E
Gross rental income	286.7	298.6	287.5	285.3	284.0	282.7	282.7
Operating costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net rental income	286.7	298.6	287.5	285.3	284.0	282.7	282.7
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs Other income	-29.1	-31.3	-29.8	-30.4	-31.0	-31.6	-32.2
Other costs	4.7 -10.2	10.3 -8.4	6.0 -10.1	6.0 -10.5	6.0 -11.0	6.0 -11.4	6.0 -11.9
EBITDA	252.2	269.1	253.7	250.4	248.1	245.6	244.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	252.2	269.1	253.7	250.4	248.1	245.6	244.5
Net financial	-92.5	-97.1	-90.5	-94.1	-107.4	-100.6	-92.3
EBT	159.7	172.0	163.2	156.4	140.7	145.0	152.2
Taxes	-13.6	-21.0	-17.9	-17.2	-15.5	-15.9	-16.7
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.4	-1.0	-1.0	-1.1	-1.1	-1.1	-1.2
Direct investment result	145.8	150.1	144.2	138.1	124.1	127.9	134.3
Sales result	17.8	1.2	0.0	0.0	0.0	0.0	0.0
Revaluation Property	415.2	15.0	-914.7	-447.6	-49.5	-20.8	0.0
Taxation on revaluation	-106.7	8.5	190.4	0.0	0.0	0.0	0.0
Revaluation financial instruments	0.0	0.7	0.0	0.0	0.0	0.0	0.0
Total indirect investment result	325.6	25.2	-719.2	-444.1	-49.0	-20.6	0.0
Net profit	471.4	175.3	-575.0	-306.0	75.1	107.3	134.3
Per share data	2006	2007	2008E	2009E	2010E	2011E	2012E
Number of shares	188.7	190.5	2008E 192.3	192.3	192.3	2011E 192.3	192.3
Average number of shares	189.4	189.6	192.3	192.3	192.3	192.3	192.3
Direct investment result per share	1.54	0.79	0.75	0.72	0.65	0.66	0.70
Indirect investment result per share	3.45	0.13	-3.76	-2.31	-0.25	-0.11	0.00
EPS (IFRS)	2.31	0.92	-3.02	-1.61	0.39	0.56	0.70
CFPS (recurring)	0.82	0.85	0.78	0.75	0.68	0.69	0.72
Dividend per share	0.82	0.87	0.78	0.00	0.00	0.00	0.00
Payout ratio %	100%	103%	100%	0%	0%	0%	0%
NNAV per share	11.88	11.73	8.84	7.23	7.61	8.16	8.85
NAV per share	12.91	12.73	8.84	7.23	7.61	8.16	8.85
Balance sheet	2006	2007	2008E	2009E	2010E	2011E	2012E
Investment preperty	1 212 1	1 1 1 2 1					
Investment property Developments	4,242.4 7.2	4,143.1 14.1	3,478.7 14.1	3,081.1 14.1	3,053.3 14.1	3,034.7 14.1	3,034.7 14.1
Investment property Developments Financial fixed assets	7.2	14.1	14.1	14.1	14.1	14.1	14.1
Developments							
Developments Financial fixed assets	7.2 7.3	14.1 7.7	14.1 7.7	14.1 7.7	14.1 7.7	14.1 7.7	14.1 7.7
Developments Financial fixed assets Other fixed assets	7.2 7.3 38.1	14.1 7.7 48.6	14.1 7.7 48.6	14.1 7.7 48.6 3,151.5 44.5	14.1 7.7 48.6	14.1 7.7 48.6	14.1 7.7 48.6
Developments Financial fixed assets Other fixed assets Total fixed assets	7.2 7.3 38.1 4,295.0 33.9 138.0	14.1 7.7 48.6 4,213.5	14.1 7.7 48.6 3,549.0	14.1 7.7 48.6 3,151.5 44.5 78.5	14.1 7.7 48.6 3,123.7	14.1 7.7 48.6 3,105.1	14.1 7.7 48.6 3,105.1
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2	14.1 7.7 48.6 4,213.5 44.5 78.7 51.2	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2	14.1 7.7 48.6 3,151.5 44.5 78.5 51.2	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2	14.1 7.7 48.6 3,105.1 44.5 82.0 51.2	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2	14.1 7.7 48.6 4,213.5 44.5 78.7 51.2 174.4	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9	14.1 7.7 48.6 3,151.5 44.5 78.5 51.2 174.1	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4	14.1 7.7 48.6 3,105.1 44.5 82.0 51.2 177.7	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2 180.1
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Total assets	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0	14.1 7.7 48.6 4,213.5 44.5 78.7 51.2 174.4 0.0	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0	14.1 7.7 48.6 3,151.5 44.5 78.5 51.2 174.1 0.0	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0	14.1 7.7 48.6 3,105.1 44.5 82.0 51.2 177.7 0.0	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2 180.1 0.0
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5	14.1 7.7 48.6 4,213.5 44.5 78.7 51.2 174.4 0.0 2,127.1	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6	14.1 7.7 48.6 3,151.5 44.5 78.5 51.2 174.1 0.0 1,390.3	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8	14.1 7.7 48.6 3,105.1 44.5 82.0 51.2 177.7 0.0 1,569.4	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2 180.1 0.0 1,701.9
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5 5.6	14.1 7.7 48.6 4,213.5 44.5 78.7 51.2 174.4 0.0 2,127.1 6.6	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6	14.1 7.7 48.6 3,151.5 44.5 78.5 51.2 174.1 0.0 1,390.3 6.6	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6	14.1 7.7 48.6 3,105.1 44.5 82.0 51.2 177.7 0.0 1,569.4 6.6	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2 180.1 0.0 1,701.9 6.6
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1	14.1 7.7 48.6 4,213.5 44.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6 1,707.2	14.1 7.7 48.6 3,151.5 44.5 78.5 51.2 174.1 0.0 1,390.3 6.6 1,396.9	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4	14.17.748.63,105.144.582.051.2177.70.01,569.46.61,576.0	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1,701.9 6.6 1,708.5
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0	14.1 7.7 48.6 4,213.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0	14.1 7.7 48.6 3.549.0 44.5 76.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0	14.1 7.7 48.6 3.151.5 44.5 78.5 51.2 174.1 0.0 1,390.3 6.6 1,396.9 0.0	14.1 7.7 48.6 3.123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4 0.0	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1,569.4 6.6 1,576.0 0.0	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1,701.9 6.6 1,708.5 0.0
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt	7.2 7.3 38.1 4,295.0 33.9 38.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4	14.1 7.7 48.6 4,213.5 44.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6 1,707.2 0.0 1,849.8	14.1 7.7 48.6 3,151.5 78.5 51.2 174.1 0.0 1,390.3 6.6 1,396.9 0.0 1,764.8	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4 0.0 1,664.8	14.1 7.7 48.6 3,105.1 44.5 82.0 51.2 177.7 0.0 1,569.4 6.6 1,576.0 0.0 1,542.8	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2 180.1 0.0 1,701.9 6.6 1,708.5 0.0 1,412.8
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 203.1	14.1 7.7 48.6 4.213.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6 1,707.2 0.0 1,849.8 1.9	14.1 7.7 48.6 3.151.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4 0.0 1,664.8 1.9	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.576.0 0.0 1.542.8 1.9	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2 180.1 0.0 1,701.9 6.6 1,708.5 0.0 1,412.8 1.9
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 0.0 1,428.4 203.1 1,631.5	14.1 7.7 48.6 4,213.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2 2,092.1	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6 1,707.2 0.0 1,849.8 1.9 1,851.7	14.1 7.7 48.6 3.151.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.9 1.9	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4 0.0 1,664.8 1.9 1,666.7	$\begin{array}{c} 14.1\\ 7.7\\ 48.6\\ 3,105.1\\ 44.5\\ 82.0\\ 51.2\\ 177.7\\ 0.0\\ 1,569.4\\ 6.6\\ 1,576.0\\ 0.0\\ 1,542.8\\ 1.9\\ 1,544.7\\ \end{array}$	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2 180.1 0.0 1,701.9 6.6 1,708.5 0.0 1,412.8 1.9 1,414.7
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities	$\begin{array}{c} 7.2\\ 7.3\\ 38.1\\ 4.295.0\\ 33.9\\ 138.0\\ 94.2\\ 266.2\\ 0.0\\ 2.242.5\\ 5.6\\ 2.248.1\\ 0.0\\ 1.428.4\\ 203.1\\ 1.631.5\\ 534.2 \end{array}$	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1	$\begin{array}{c} 14.1\\ 7.7\\ 48.6\\ 3.151.5\\ 44.5\\ 78.5\\ 51.2\\ 174.1\\ 0.0\\ 1.390.3\\ 6.6\\ 1.396.9\\ 0.0\\ 1.764.8\\ 1.96.7\\ 1.766.7\\ 2.1\end{array}$	14.1 7.7 48.6 3.123.7 44.5 79.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.664.8 1.9 1.666.7 2.1	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.559.4 6.6 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.414.7 2.1
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 0.0 1,428.4 203.1 1,631.5	14.1 7.7 48.6 4.213.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2 2,092.1 2.1 159.9	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6 1,707.2 0.0 1,849.8 1.9 1,851.7	14.1 7.7 48.6 3.151.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.9 1.9	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4 0.0 1,664.8 1.9 1,666.7	$\begin{array}{c} 14.1\\ 7.7\\ 48.6\\ 3,105.1\\ 44.5\\ 82.0\\ 51.2\\ 177.7\\ 0.0\\ 1,569.4\\ 6.6\\ 1,576.0\\ 0.0\\ 1,542.8\\ 1.9\\ 1,544.7\\ \end{array}$	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2 180.1 0.0 1,701.9 6.6 1,708.5 0.0 1,412.8 1.9 1,414.7
Developments Financial fixed assets Other fixed assets Total fixed assets Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 203.1 1,631.5 534.2 147.4	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9	14.1 7.7 48.6 3.151.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.766.7 2.1 1.766.7 2.1 159.9	14.1 7.7 48.6 3.123.7 44.5 79.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.666.7 2.1 1.666.7 2.1 159.9	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1 159.9	14.1 7.7 48.6 3,105.1 44.5 84.4 51.2 180.1 0.0 1,701.9 6.6 1,708.5 0.0 1,412.8 1.9 1,414.7 2.1 159.9
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities	$\begin{array}{c} 7.2\\ 7.3\\ 3.8.1\\ 4,295.0\\ 3.3.9\\ 138.0\\ 94.2\\ 266.2\\ 0.0\\ 2,242.5\\ 5.6\\ 2,242.5\\ 5.6\\ 2,242.4\\ 1.0\\ 1,428.4\\ 203.1\\ 1,631.5\\ 534.2\\ 147.4\\ 681.6\end{array}$	14.1 7.7 48.6 4,213.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2 2,092.1 2.1 159.9 162.0	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6 1,707.2 0.0 1,849.8 1.9 1,851.7 2.1 159.9 162.0	$\begin{array}{c} 14.1\\ 7.7\\ 48.6\\ 3.151.5\\ 44.5\\ 78.5\\ 51.2\\ 174.1\\ 0.0\\ 1.390.3\\ 6.6\\ 1.396.9\\ 0.0\\ 1.764.8\\ 1.9\\ 1.766.7\\ 2.1\\ 159.9\\ 162.0\end{array}$	$\begin{array}{c} 14.1\\ 7.7\\ 48.6\\ 3,123.7\\ 44.5\\ 79.7\\ 51.2\\ 175.4\\ 0.0\\ 1,463.8\\ 6.6\\ 1,470.4\\ 0.0\\ 1,664.8\\ 1.9\\ 1,666.7\\ 2.1\\ 159.9\\ 162.0\end{array}$	$\begin{array}{c} 14.1\\ 7.7\\ 48.6\\ 3,105.1\\ 44.5\\ 82.0\\ 51.2\\ 177.7\\ 0.0\\ 1,569.4\\ 6.6\\ 1,576.0\\ 0.0\\ 1,542.8\\ 1.9\\ 1,544.7\\ 2.1\\ 159.9\\ 162.0\end{array}$	14.1 7.7 48.6 3.105.1 44.5 88.4 51.2 180.1 0.0 1,701.9 6.6 1,708.5 0.0 1,412.8 1.9 1,414.7 2.1 159.9 162.0
Developments Financial fixed assets Other fixed assets Total fixed assets Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 203.1 1,631.5 534.2 147.4 681.6 4,561.2	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2 2,092.1 2.1 159.9 162.0 4,387.8	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6 1,707.2 0.0 1,849.8 1.9 1,851.7 2.1 159.9 162.0 3,721.0	14.1 7.7 48.6 3.151.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4 0.0 1,664.8 1.9 1,666.7 2.1 159.9 162.0 3,299.2 2010E	14.1 7.7 48.6 3,105.1 44.5 82.0 51.2 177.7 0.0 1,569.4 6.6 1,576.0 0.0 1,542.8 1.9 1,544.7 2.1 159.9 162.0 3,282.8 2011E	14.1 7.7 48.6 3.105.1 44.5 88.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.414.7 2.1 159.9 162.0 3.285.2 2012E
Developments Financial fixed assets Other fixed assets Total fixed assets Cash and banks Other current assets Total assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities	$\begin{array}{c} 7.2\\ 7.3\\ 3.8.1\\ 4.295.0\\ 3.39\\ 138.0\\ 94.2\\ 266.2\\ 2.66.2\\ 5.6\\ 2.242.5\\ 5.6\\ 2.248.1\\ 0.0\\ 1.428.4\\ 203.1\\ 1.631.5\\ 534.2\\ 147.4\\ 681.6\\ 4.561.2\\ 2006\\ 49.3\% \end{array}$	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1 159.9 162.0 4.387.8 2007 48.6%	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 162.0 3.721.0 <b>2008E</b>	14.1 7.7 48.6 3.151.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.766.7 2.1 159.9 162.0 3.325.6 2009E 42.0%	14.1 7.7 48.6 3.123.7 44.5 79.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.666.8 1.9 1.666.7 2.1 159.9 162.0 3.299.2 <b>2010E</b>	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1 159.9 162.0 3.282.8 <b>2011E</b> 48.0%	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.412.8 1.9 1.412.8 3.285.2 2012 52.0%
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity Fronties Short term debt Other contern liabilities Total equity and liabilities Total equity and liabilities	7.2 7.3 38.1 4,295.0 33.9 138.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 203.1 1,631.5 534.2 147.4 681.6 4,561.2 2006 49.3% 77.0%	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2 2,092.1 159.9 162.0 4,387.8 <b>2007</b> 48.6% 83.1%	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6 1,707.2 0.0 1,849.8 1.9 1,851.7 2.1 159.9 162.0 3,721.0 2008E 45.9% 101.0%	14.1 7.7 48.6 3.151.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 2009E 42.0% 117.2%	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4 0.0 1,664.8 1.9 1,666.7 2.1 159.9 162.0 3,299.2 241.6%	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1 159.9 162.0 3.282.8 <b>2011E</b> 48.0% 89.6%	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.414.7 2.1 159.9 162.0 3.285.2 <b>2012E</b> 52.0% 74.9%
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total operators assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Equity and liabilities Equity and liabilities	7.2 7.3 38.1 4.295.0 94.2 266.2 0.0 2.242.5 5.6 2.248.1 0.0 1.428.4 203.1 1.631.5 534.2 147.4 681.6 4.561.2 <b>2006</b> 49.3% 77.0% 46.1%	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1 159.9 162.0 4.387.8 <b>2007</b> 48.6% 83.1% 45.7%	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 1.851.7 2.1 159.9 1851.7 2.1 159.9 1851.7 2.1 159.9 1851.7 2.1 159.9 1851.7 2.1 159.9 1852.0 3.721.0	14.1 7.7 48.6 3.151.5 44.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 <b>2009E</b> 42.0% 117.2% 56.9%	14.1 7.7 48.6 3.123.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.664.8 1.9 1.666.7 2.1 159.9 1.666.7 2.1 159.9 1.666.7 2.1 159.9 1.62.0 3.299.2 <b>2010E</b> 44.6% 104.5%	14.1 7.7 48.6 3,105.1 44.5 82.0 51.2 177.7 0.0 1,569.4 6.6 1,576.0 0.0 1,542.8 1.9 1,544.7 2.1 159.9 1,544.7 2.1 159.9 1,542.8 2.0 1,542.8 1.9 1,522.8 2.0 1,542.8 1.9 1,52.0 3,282.8	14.1 7.7 48.6 3.105.1 44.5 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.412.8 1.9 1.414.7 2.1 155.9 1.62.10 3.285.2 2012E 52.0% 74.9%
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity Provisions Elinancing Ratio/S Equity. +Co-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Het debt/Properties + Dev)	$\begin{array}{c} 7.2\\ 7.3\\ 3.8.1\\ 4,295.0\\ 3.3.9\\ 138.0\\ 94.2\\ 266.2\\ 0.0\\ 2,242.5\\ 5.6\\ 2,248.1\\ 0.0\\ 1.428.4\\ 203.1\\ 1.631.5\\ 534.2\\ 147.4\\ 681.6\\ 4,561.2\\ \hline \begin{array}{c} 2006\\ 49.3\%\\ 77.0\%\\ 46.1\%\\ 40.6\%\\ \end{array}$	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1 159.9 162.0 4.387.8 <b>2007</b> 48.6% 83.1% 42.5%	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 182.0 3.721.0 <b>2008E</b> 45.9% 101.0% 52.9%	14.1 7.7 48.6 3.151.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.766.7 2.1 159.9 162.0 3.325.6 2009E 42.0% 117.2% 56.9% 52.8%	$\begin{array}{c} 14.1\\ 7.7\\ 48.6\\ 3.123.7\\ 44.5\\ 79.7\\ 51.2\\ 175.4\\ 0.0\\ 1.463.8\\ 6.6\\ 1.470.4\\ 0.0\\ 1.664.8\\ 1.9\\ 1.666.7\\ 2.1\\ 159.9\\ 1666.7\\ 2.1\\ 159.9\\ 162.0\\ 3.299.2\\ \hline \begin{array}{c} 20102\\ 44.6\\ 54.2\\ 50.0\\ 50.0\\ \end{array}$	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 1.576.0 0.0 1.548.7 1.576.0 0.0 1.544.7 2.1 159.9 162.0 3.282.8 <b>2011E</b> 48.0% 89.6% 50.5%	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.412.8 1.9 1.412.8 3.2852 2012E 52.0% 74.9% 46.3%
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total operators assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Equity and liabilities Equity and liabilities	7.2 7.3 38.1 4.295.0 94.2 266.2 0.0 2.242.5 5.6 2.248.1 0.0 1.428.4 203.1 1.631.5 534.2 147.4 681.6 4.561.2 <b>2006</b> 49.3% 77.0% 46.1%	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1 159.9 162.0 4.387.8 <b>2007</b> 48.6% 83.1% 45.7%	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 1.851.7 2.1 159.9 1851.7 2.1 159.9 1851.7 2.1 159.9 1851.7 2.1 159.9 1851.7 2.1 159.9 1852.0 3.721.0	14.1 7.7 48.6 3.151.5 44.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 <b>2009E</b> 42.0% 117.2% 56.9%	14.1 7.7 48.6 3.123.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.664.8 1.9 1.666.7 2.1 159.9 1.666.7 2.1 159.9 1.666.7 2.1 159.9 1.62.0 3.299.2 <b>2010E</b> 44.6% 104.5%	14.1 7.7 48.6 3,105.1 44.5 82.0 51.2 177.7 0.0 1,569.4 6.6 1,576.0 0.0 1,542.8 1.9 1,544.7 2.1 159.9 1,544.7 2.1 159.9 1,542.8 2.0 1,542.8 1.9 1,522.8 2.0 1,542.8 1.9 1,522.8 2.0 1,542.5 2.0 1,542.5 2.0 1,550.5 2.0 1,550.5 2.0 1,550.5 2.0 1,550.5 2.0 1,550.5 2.0 1,550.5 2.0 1,550.5 1,2	14.1 7.7 48.6 3.105.1 44.5 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.412.8 1.9 1.414.7 2.1 155.9 1.62.10 3.285.2 2012E 52.0% 74.9%
Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total or assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	$\begin{array}{c} 7.2\\ 7.3\\ 38.1\\ 4.295.0\\ 33.9\\ 138.0\\ 94.2\\ 266.2\\ 0.0\\ 2.242.5\\ 5.6\\ 2.248.1\\ 0.0\\ 2.242.5\\ 5.6\\ 2.248.1\\ 0.0\\ 1.428.4\\ 203.1\\ 1.631.5\\ 534.2\\ 147.4\\ 681.6\\ 4.561.2\\ \hline \begin{array}{c} 2006\\ 49.3\%\\ 77.0\%\\ 77.0\%\\ 77.0\%\\ 46.1\%\\ 40.6\%\\ 2.7\\ \end{array}$	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1 159.9 162.0 4.387.8 <b>2007</b> 48.6% 83.1% 42.5% 2.8	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 1.851.7 2.1 159.9 162.0 3.721.0 <b>2008E</b> 45.9% 49.3% 2.8	14.1 7.7 48.6 3.151.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.766.7 2.1 159.9 1.766.7 2.1 159.9 162.0 3.325.6 <b>2009E</b> 42.0% 56.9% 52.8% 2.7	$\begin{array}{c} 14.1\\ 7.7\\ 48.6\\ 3.123.7\\ 44.5\\ 79.7\\ 51.2\\ 175.4\\ 0.0\\ 1.463.8\\ 6.6\\ 1.470.4\\ 0.0\\ 1.666.8\\ 1.9\\ 1.666.7\\ 2.1\\ 159.9\\ 1.666.7\\ 2.1\\ 159.9\\ 1.666.7\\ 2.1\\ 159.9\\ 1.66.6\\ 7\\ 2.1\\ 159.9\\ 1.66.5\\ 50.0\\ 3.299.2\\ \end{array}$	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1 159.9 1.544.7 2.1 159.9 1.544.7 2.1 159.9 1.524.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.8 1.9 1.554.7 1.555.8 1.9 1.554.8 1.9 1.554.7 1.555.8 1.9 1.554.7 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.9 1.555.8 1.555.8 1.555.8 1.555.8 2.245.8 2.255.8 2	14.1 7.7 48.6 3.105.1 44.5 5.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.412.8 1.9 1.412.8 1.9 1.412.7 2.1 155.9 6.2.0% 74.9% 46.3% 41.9% 2.6
Developments Financial fixed assets Other fixed assets Cother fixed assets Receivables Cash and banks Other current assets Total assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Short term debt Other current liabilities Total current liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) Interest cover Valuation Valuation Valuation Valuation	7.2 7.3 38.1 4,295.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 203.1 1,631.5 534.2 147.4 681.6 4,561.2 2006 49.3% 77.0% 40.6% 2.7	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1 159.9 162.0 4.387.8 2.007 48.6% 83.1% 42.5% 2.8	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 162.0 3.721.0 <b>2008E</b> 45.9% 101.0% 52.9% 49.3% 2.8	14.1 7.7 48.6 3.151.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.766.7 2.1 159.9 162.0 3.325.6 2009E 42.0% 117.2% 56.9% 52.8% 2.7	14.1 7.7 48.6 3.123.7 44.5 79.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.666.7 2.1 159.9 1666.7 2.1 159.9 162.0 3.299.2 <b>2010E</b> 44.6%	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1 159.9 162.0 3.282.8 <b>2011E</b>	14.1 7.7 48.6 3.105.1 44.5 84.4 180.1 10.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.412.8 1.9 1.412.8 3.2852 2012E 52.0% 74.9% 46.3% 41.9% 2.6
Developments Financial fixed assets Other fixed assets Cother fixed assets Receivables Cash and banks Other current assets Total assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev)	7.2 7.3 38.1 4,295.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 203.1 1,631.5 534.2 147.4 681.6 4,561.2 2006 49.3% 77.0% 46.1% 40.6% 2.7	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2 2,092.1 159.9 162.0 4,387.8 2007 48.6% 83.1% 45.7% 42.5% 2.8	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.851.7 2.1 1.851.7 2.1 1.851.9 162.0 3.721.0 2008E 45.9% 49.3% 2.8 2008E 2.342.0	14.1 7.7 48.6 3.151.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 2009E 42.0% 56.9% 52.8% 2.7 2009E	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4 0.0 1,664.8 1.9 1,666.7 2.1 159.9 162.0 3,299.2 <b>2010E</b> 44.6% 50.0% 2.3 <b>2010E</b> 2,153.4	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.5542.8 1.9 1.542.7 2.1 159.9 162.0 3.282.8 2011E 48.0% 89.6% 50.5% 46.2% 2.4 2011E 2.029.2	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.414.7 2.1 159.9 162.0 3.285.2 <b>2012E</b> 52.0% 74.9% 46.3% 41.9% 2.6 <b>2012E</b> 1.896.8
Developments Financial fixed assets Other fixed assets Cother fixed assets Receivables Cash and banks Other current assets Total assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Short term debt Other current liabilities Total current liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) Interest cover Valuation Valuation Valuation Valuation	7.2 7.3 38.1 4.295.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 203.1 1,631.5 534.2 147.4 681.6 4,561.2 <b>2006</b> 49.3% 777.0% 46.1% 40.6% 2.7 <b>2006</b> 4,560.8 2,753.2	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2 2,092.1 2.1 159.9 162.0 4,387.8 <b>2007</b> 48.6% 83.1% 42.5% 2.8 <b>2007</b> 3,665.9 2,490.5	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 1.851.7 2.1 159.9 162.0 3.721.0 <b>2008E</b> 45.9% 101.0% 2.8 <b>2008E</b> 2.342.0 1.463.2	14.1 7.7 48.6 3.151.5 544.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 <b>2009E</b> 42.0% 117.2% 56.9% 52.8% 2.7 <b>2009E</b> 2.254.7 617.4	14.1 7.7 48.6 3.123.7 44.5 79.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.664.8 1.9 1.666.7 2.1 159.9 162.0 3.299.2 <b>2010E</b> 44.6% 104.5% 50.0% 2.3 <b>2010E</b> 2.153.4 617.4	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1 159.9 1.544.7 2.1 159.9 1.544.7 2.1 159.9 1.522.8 <b>2011E</b> 48.0% 89.6% 50.5% 46.2% 2.4 <b>2011E</b> 2.029.2 617.4	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 00 1,701.9 6.6 1,708.5 0.0 1,708.5 0.0 1,412.8 1.412.8 1.412.8 1.412.8 2.2012E 52.0% 74.9% 46.3% 2.6 2012E 1,896.8 617.4
Developments Financial fixed assets Other fixed assets Cash and banks Cash and banks Other current assets Cash and banks Other current assets Total assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other ourgent liabilities Total long term liabilities Total current liabilities Total current liabilities Financing Ratio/S Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cap	7.2 7.3 38.1 4,295.0 94.2 266.2 0.0 2,242.5 6 2,248.1 0.0 1,428.4 203.1 1,631.5 534.2 147.4 681.6 4,561.2 <b>2006</b> 49.3% 77.0% 40.6% 2.7 <b>2006</b> 4,560.8 2.753.2 26.2%	14.1 7.7 48.6 4.213.5 544.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 159.9 162.0 4.387.8 2.1 159.9 162.0 4.387.8 2.1 159.9 162.0 4.387.8 2.1 5.7% 42.5% 2.8	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 182.0 3.721.0 2008E 45.9% 101.0% 52.9% 40.3% 2.8 2008E 2.342.0 1.463.2 -63.7%	14.1 7.7 48.6 3.151.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 2009E 42.0% 117.2% 56.9% 52.8% 2.7	14.1 7.7 48.6 3.123.7 79.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.666.8 1.9 1.666.7 2.1 159.9 1.666.7 2.1 159.9 1.62.0 3.299.2 2010E 2.153.4 50.0% 2.3 2010E 2.153.4 617.4 617.4	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 0.0 1.549.4 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1 159.9 162.0 3.282.8 2011E 48.0% 89.6% 50.5% 46.2% 2.4 2.029.2 617.4 60.7%	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.412.8 1.9 1.412.8 1.9 1.412.8 2.852.2 2012E 1.896.8 617.4 2.6 3.2852
Developments Financial fixed assets Other fixed assets Total fixed assets Cash and banks Other current assets Total assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity Provisions Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Gross debt/Properties + Dev) Interest cover <b>Valuation</b> Enterprise value Market Cap	7.2 7.3 38.1 4.295.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 203.1 1,631.5 534.2 147.4 681.6 4,561.2 <b>2006</b> 49.3% 777.0% 46.1% 40.6% 2.7 <b>2006</b> 4,560.8 2,753.2	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2 2,092.1 2.1 159.9 162.0 4,387.8 <b>2007</b> 48.6% 83.1% 42.5% 2.8 <b>2007</b> 3,665.9 2,490.5	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 1.851.7 2.1 159.9 162.0 3.721.0 <b>2008E</b> 45.9% 101.0% 2.8 <b>2008E</b> 2.342.0 1.463.2	14.1 7.7 48.6 3.151.5 544.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 <b>2009E</b> 42.0% 117.2% 56.9% 52.8% 2.7 <b>2009E</b> 2.254.7 617.4	14.1 7.7 48.6 3.123.7 44.5 79.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.664.8 1.9 1.666.7 2.1 159.9 162.0 3.299.2 <b>2010E</b> 44.6% 104.5% 50.0% 2.3 <b>2010E</b> 2.153.4 617.4	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1 159.9 1.544.7 2.1 159.9 1.544.7 2.1 159.9 1.522.8 <b>2011E</b> 48.0% 89.6% 50.5% 46.2% 2.4 <b>2011E</b> 2.029.2 617.4	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.708.5 0.0 1.412.8 1.412.8 1.412.8 1.412.8 2.2012E 52.0% 74.9% 46.3% 41.9% 2.6 2012E 1.896.8 617.4
Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev	7.2 7.3 38.1 4,295.0 94.2 266.2 0.0 2,242.5 5.6 2,248.1 0.0 1,428.4 203.1 1,631.5 534.2 147.4 681.6 4,561.2 2006 49.3% 77.0% 46.1% 40.6% 2.7 2006	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2,127.1 6.6 2,133.7 0.0 1,899.8 192.2 2,092.1 159.9 162.0 4,387.8 2007 48.6% 83.1% 45.7% 42.5% 2.8 2007 3,665.9 2,490.5 -15.3% 7.3%	14.1 7.7 48.6 3,549.0 44.5 76.2 51.2 171.9 0.0 1,700.6 6.6 1,707.2 0.0 1,849.8 1.9 1,851.7 2.1 159.9 162.0 3,721.0 <b>2008E</b> 2,342.0 1,463.2 2,8 <b>2008B</b> 2,342.0 1,463.2 -63.7% 10.8%	14.1 7.7 48.6 3.151.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 2009E 42.0% 52.8% 2.7 2009E 2.254.7 617.4 -55.6% 11.1%	14.1 7.7 48.6 3,123.7 44.5 79.7 51.2 175.4 0.0 1,463.8 6.6 1,470.4 0.0 1,664.8 1.9 1,666.7 2.1 159.9 162.0 3,299.2 <b>2010E</b> 44.6% 50.0% 2.3 <b>2010E</b> 2,153.4 617.4 617.4 617.8% 11.5%	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.542.8 1.9 1.542.8 1.9 1.542.7 2.1 159.9 162.0 3.282.8 2011E 48.0% 48.0% 50.5% 46.2% 2.4 2011E 2.029.2 617.4 -60.7% 12.1%	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 7.08.5 1.708.5 1.708.5 2.00 1.412.8 1.9 1.414.7 2.1 159.9 162.0 3.285.2 <b>2012E</b> 52.0% 74.9% 46.3% 41.9% 2.6 <b>2012E</b> 1.896.8 617.4 -63.7% 12.9%
Developments Financial fixed assets Other fixed assets Total fixed assets Cash and banks Other current assets Total assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Financing Ratio/S Equity-to-assets % Net gearing % LTV (Gros debt/Properties + Dev) LTV (Net debt/Properties + Dev) LTV (Net debt/Properties + Dev) LTV (Ket Cap PVNAV-1 EBITDA/EV Recurring Cash Flow Yield	$\begin{array}{c} 7.2\\ 7.3\\ 3.8.1\\ 4.295.0\\ 3.3.9\\ 138.0\\ 94.2\\ 266.2\\ 0.0\\ 2.242.5\\ 5.6\\ 2.248.1\\ 0.0\\ 1.428.4\\ 203.1\\ 1.631.5\\ 534.2\\ 147.4\\ 681.6\\ 4.561.2\\ \hline \hline \begin{array}{c} 2006\\ 49.3\%\\ 77.0\%\\ 40.6\%\\ 2.7\\ \hline \hline \begin{array}{c} 2006\\ 4.560.8\\ 2.753.2\\ 26.2\%\\ 5.5\%\\ 5.5\%\\ 5.5\%\\ 5.5\%\\ 5.5\%\\ 5.4\%\\ \end{array}$	14.1 7.7 48.6 4.213.5 44.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1 159.9 162.0 4.387.8 <b>2007</b> 48.6% 83.1% 45.7% 42.5% 2.8 <b>2007</b> 3.665.9 2.490.5 -15.3% 7.3%	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 162.0 3.721.0 <b>2003E</b> 45.9% 101.0% 2.8 <b>2003E</b> 2.342.0 1.463.2 -63.7% 10.8% 22.4%	14.1 7.7 48.6 3.151.5 78.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 <b>2009E</b> 42.0% 117.2% 52.8% 2.7 <b>2009E</b> 2.254.7 617.4 55.6% 11.1% 23.3%	14.1 7.7 48.6 3.123.7 44.5 79.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.666.8 1.9 1.666.7 2.1 159.9 1666.7 2.1 159.9 162.0 3.299.2 <b>2010E</b> 44.6% 104.5% 54.2% 50.0% 2.3 <b>2010E</b> 2.153.4 617.4 617.4 617.4 617.4 57.8% 11.5% 21.0%	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 56.6 1.576.0 0.0 1.548.7 2.1 159.9 1.544.7 2.1 159.9 162.0 3.282.8 <b>2011E</b> 48.0% 89.6% 50.5% 46.2% 2.4 <b>2011E</b> 2.029.2 617.4 -60.7% 12.1% 22.1%	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.6 1.708.5 0.0 1.412.8 1.9 1.414.7 2.1 159.9 162.0 3.285.2 <b>2012E</b> 52.0% 74.9% 46.3% 41.9% 2.6 <b>2012E</b> 1.896.8 617.4 -63.7% 12.9% 12.9%
Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total assets Total assets Shareholders' equity Minority interests Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total	$\begin{array}{c} 7.2\\ 7.3\\ 3.8.1\\ 4,295.0\\ 3.3.9\\ 138.0\\ 94.2\\ 266.2\\ 0.0\\ 2,242.5\\ 5.6\\ 2,248.1\\ 0.0\\ 1,428.4\\ 203.1\\ 1,631.5\\ 534.2\\ 147.4\\ 681.6\\ 4,561.2\\ \hline \begin{array}{c} 2006\\ 49.3\%\\ 77.0\%\\ 46.1\%\\ 40.6\%\\ 2.7\\ \hline \begin{array}{c} 2006\\ 4,560.8\\ 2,753.2\\ 26.2\%\\ 5.5\%\\ 5.4\%\\ 5.5\%\\ 5.4\%\\ 15.4\%\\ \end{array}$	14.1 7.7 48.6 4.213.5 78.7 51.2 174.4 0.0 2.127.1 6.6 2.133.7 0.0 1.899.8 192.2 2.092.1 2.1 159.9 162.0 4.387.8 <b>2007</b> 48.6% 83.1% 42.5% 2.8 <b>2007</b> 3.665.9 2.490.5 -15.3% 7.3% 8.5% 9.3%	14.1 7.7 48.6 3.549.0 44.5 76.2 51.2 171.9 0.0 1.700.6 6.6 1.707.2 0.0 1.849.8 1.9 1.851.7 2.1 159.9 182.0 3.721.0 2008E 45.9% 101.0% 52.9% 40.0% 2.8	14.1 7.7 48.6 3.151.5 51.2 174.1 0.0 1.390.3 6.6 1.396.9 0.0 1.764.8 1.9 1.766.7 2.1 159.9 162.0 3.325.6 2009E 42.0% 117.2% 52.8% 2.7 2009E 2.254.7 617.4 617.4 617.4 617.4 655.6% 11.1% 2.3.3% 6.50.1%	14.1 7.7 48.6 3.123.7 44.5 79.7 51.2 175.4 0.0 1.463.8 6.6 1.470.4 0.0 1.666.7 2.1 159.9 1.666.7 2.1 159.9 162.0 3.299.2 2010E 24.6% 104.5% 50.0% 2.3 2010E 2.153.4 617.6 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5 7.5	14.1 7.7 48.6 3.105.1 44.5 82.0 51.2 177.7 0.0 1.569.4 6.6 1.576.0 0.0 1.542.8 1.9 1.544.7 2.1 159.9 162.0 3.282.8 <b>2011E</b> 2,029.2 617.4 60.7% 12.1% 21.6% 17.4%	14.1 7.7 48.6 3.105.1 44.5 84.4 51.2 180.1 0.0 1.701.9 6.1,708.5 0.0 1.412.8 1.9 1.412.8 1.9 1.412.8 1.9 1.62.0 3.28522 2012E 5.2.0% 2.6 2012E 1.896.8 6.17.4 -63.7% 12.9% 22.6% 21.7%



## **Unibail-Rodamco**

Property • France

### **Defensive and attractively priced**

**Company profile** The merger of Unibail with Rodamco in mid-2007, consolidated the company's position as the largest European shopping-centre operator, renamed Unibail-Rodamco (UR). The total portfolio value had increased to  $\in$ 26.1bn as at 1H08 comprising  $\in$ 18.9bn shopping centres,  $\in$ 5.2bn offices/other and  $\notin$ 2.1bn C&E and services. The net initial yield on the shopping-centre portfolio as at end 1H08 amounted to 4.9%.

Investment case The main strengths of the company are its financing position, high-quality portfolio, liquidity of the stock and quality of management. With total debt at €6.3bn, the company reported a 28% LTV and 3.9 ICR as at end 1H08. The debt schedule implies very limited debt redemption over the next 18 months. In addition, €0.4bn in credit lines is under negotiation. The CDS spread is increasing for the company (c450bps), however, we see even higher spreads for its French peers Klépierre and Gecina (700bps and >1000bps respectively). We do not expect the larger-sized centres of UR to be shielded from the deceleration in retail spending. However, the main positive is that UR centres are expected to retain their longer-term value due to their high quality and above average turnover per sgm. We expect international retailers will continue to select prime locations with the highest absolute footfall and spends per sqm. As turnover per sqm is relatively high in these centres and the cost base does not differ (same personnel, promotional costs etc), net income/rental cost per sqm for retailers in these centres come out above average. Thirdly, the shares are relatively liquid benefiting from a broad representation of international shareholders. Lastly, management interests are aligned as they are remunerated in shares. The company has bought back shares at a discount in the past and we expect it could do so again when debt markets recover. Nonetheless, although the management has always shown itself to be value driven, we have become more cautious following the merger with Rodamco last year. We expect the merger actually represented a premium for Rodamco shareholders at the expense of Unibail shareholders.

**Developments and outlook** Yield expansion in 1H08 amounted to 40bps yield for offices and 10 bps for the shopping centre portfolio. We expect total yield expansion will come out at 140bps and 160bps respectively for offices and shopping centers. The future net initial yield is therefore assumed at 6.8% and 6.5% respectively, representing a 20% write-down on the total portfolio. We fine-tune our assumptions about development gains including a 12-month and 5-month rent free on new office and retail leases respectively. In addition, we have excluded or postponed certain extension and green-field developments as we expect some liquidity could be saved. Management had put its outlook of +10% growth in CFPS over the next five years under review with the 1H08 results, we expect this was mainly due to the increase in financing costs. We assume CFPS will only show marginal y-o-y growth as from FY10E.

**Valuation** Despite the anticipated slowdown in CFPS growth the stock is still trading at attractive multiples with an FY09E EBITDA/EV and CF yield of 7.6% and 8.9% respectively. Despite the assumed write-down we expect LTV to remain at modest levels (40%) by end FY10E. The stock stands out on account of its defensive debt position and attractive valuations.



Rating	BUY
Price target (12m)	€125.0
Closing price (31 December 2008)	€106.5
Expected total return	24.6%
Date	1 January 2009





Source: Factset

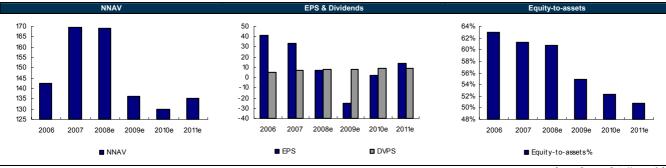
Total Return Performance (	%) -1m	-3m	-12m
Absolute	1.1%	-25.1%	-27.3%
Abs. to GPR 250 Europe	4.5%	11.7%	25.2%
		Source	e: Factset
Company data			
52-Week range		€97.93 -	173.69
Market cap		€9,93	33.13m
Number of shares			93.3m
Free float			72%
0			
Company data			
Bloomberg / Reuters	UL	FP / UN	BP.PA
• • • • • •	-		
Analyst		dewijn S	
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Bloomberg: KEMP <GO>

## **Unibail-Rodamco**

#### Property France

Income Statement (Year to 31 Dec)	2006	2007	2008E	2009E	2010E	2011E	2012E
Gross rental income	480.5	872.9	1,456.0	1,562.5	1,634.9	1,706.1	1,807.8
Operating costs	-78.8	-113.4	-226.4	-237.3	-248.4	-257.4	-265.3
Net rental income	401.7	759.5	1,229.6	1,325.2	1,386.5	1,448.7	1,542.5
Sales (developments)	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Costs of sales (developments)	0.0 0.0	0.0 0.0	0.0 0.0	0.0	0.0 0.0	1.0 1.0	1.0 1.0
Sales result (developments) Overhead costs	-175.2	-205.2	-315.6	-338.4	-362.9	-389.5	-418.1
Other income	225.7	195.1	313.9	341.3	371.4	412.7	459.4
Other costs	-13.5	-11.8	-17.4	-18.3	-19.2	-20.2	-21.2
EBITDA	433.2	748.3	1,210.5	1,309.9	1,375.7	1,451.8	1,562.6
Depreciation	-1.4	-1.8	-1.9	-2.0	-2.1	-2.2	-2.3
EBIT	431.8	746.5	1,208.6	1,307.9	1,373.6	1,449.6	1,560.3
Net financial	-84.1	-156.8	-297.4	-305.2	-353.6	-440.4	-555.1
EBT	347.8	589.7	911.2	1,002.6	1,020.1	1,009.2	1,005.1
Taxes	-5.4	-1.5	-14.1	-15.6	-15.8	-15.7	-15.6
Extraordinary items	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Minorities	-39.4	-49.4	-94.3	-103.7	-105.5	-104.4	-104.0
Direct investment result	312.6	538.8	802.8	883.4	898.7	890.1	886.5
Sales result	98.0	221.5	80.0	10.0	10.0	10.0	10.0
Revaluation Property	1,702.1	1,675.4	-276.0	-3,443.2	-806.3	395.9	57.1
Taxation on revaluation	-14.0	-51.9	11.0	137.7	32.3	-15.8	-2.3
Revaluation financial instruments Total indirect investment result	80.4 1,668.8	44.2 1,757.4	0.0 -175.2	0.0 -3,224.4	0.0 -745.1	0.0 387.2	0.0 67.4
Net profit	1,000.0	2,296.2	627.6	-3,224.4 -2,341.0	153.6	1,277.3	953.9
Per share data	2006	2007	2008E	2009E	2010E	2011E	2012E
Number of shares Average number of shares	46.1 45.9	81.8 68.6	81.8 93.3	81.8 93.3	81.8 93.3	81.8 93.3	81.8 93.3
Direct investment result per share	6.81	7.86	93.3 8.61	93.3 9.47	93.3	93.3 9.54	93.3
Indirect investment result per share	34.76	25.63	-1.88	-34.57	-7.99	4.15	0.72
EPS (IFRS)	41.28	33.49	6.73	-25.10	1.65	13.69	10.23
CFPS (recurring)	6.81	7.86	8.61	9.47	9.64	9.54	9.51
Dividend per share	5.00	7.00	7.70	8.09	8.49	8.91	9.36
Payout ratio %	73%	89%	89%	85%	88%	93%	98%
NNAV per share	142.40	169.30	169.03	136.23	129.79	135.00	136.31
NAV per share	142.40	169.30	169.03	136.23	129.79	135.00	136.31
Balance sheet	2006	2007	2008E	2009E	2010E	2011E	2012E
Investment property Developments	9,392.0 249.4	22,606.1 1,099.3	21,302.0 1,099.3	19,347.6 1,099.3	19,191.8 1,099.3	20,759.4 1,099.3	21,581.5 1,099.3
Investment property Developments Financial fixed assets	9,392.0 249.4 163.7	22,606.1 1,099.3 326.3	21,302.0 1,099.3 89.1	19,347.6 1,099.3 198.0	19,191.8 1,099.3 198.0	20,759.4 1,099.3 198.0	21,581.5 1,099.3 198.0
Investment property Developments Financial fixed assets Other fixed assets	9,392.0 249.4 163.7 611.4	22,606.1 1,099.3 326.3 1,140.3	21,302.0 1,099.3 89.1 1,140.3	19,347.6 1,099.3 198.0 1,140.3	19,191.8 1,099.3 198.0 1,140.3	20,759.4 1,099.3 198.0 1,140.3	21,581.5 1,099.3 198.0 1,140.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets	9,392.0 249.4 163.7 611.4 10,329.7	22,606.1 1,099.3 326.3 1,140.3 23,835.5	21,302.0 1,099.3 89.1 1,140.3 23,739.6	19,347.6 1,099.3 198.0 1,140.3 20,685.9	19,191.8 1,099.3 198.0 1,140.3 20,530.0	20,759.4 1,099.3 198.0 1,140.3 22,097.7	21,581.5 1,099.3 198.0 1,140.3 22,919.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	9,392.0 249.4 163.7 611.4 10,329.7 156.2	22,606.1 1,099.3 326.3 1,140.3 23,835.5 274.7	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3	22,606.1 1,099.3 326.3 1,140.3 23,835.5 274.7 116.4	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7	22,606.1 1,099.3 326.3 1,140.3 23,835.5 274.7 116.4 1,319.2	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2	22,606.1 1,099.3 326.3 1,140.3 23,835.5 274.7 116.4 1,319.2 1,710.3	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9	22,606.1 1,099.3 326.3 1,140.3 23,835.5 274.7 116.4 1,319.2 1,710.3 25,545.8	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1	22,606.1 1,099.3 326.3 1,140.3 23,835.5 274.7 116.4 1,319.2 1,710.3 25,545.8 14,603.7	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1	22,606.1 1,099.3 326.3 1,140.3 23,835.5 274.7 116.4 1,319.2 1,710.3 25,545.8	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1	22,606.1 1,099.3 326.3 1,140.3 23,835.5 274.7 116.4 1,319.2 1,710.3 25,545.8 14,603.7 1,031.2	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2	$\begin{array}{c} 22,606.1\\ 1,099.3\\ 326.3\\ 1,140.3\\ 23,835.5\\ 274.7\\ 116.4\\ 1,319.2\\ 1,710.3\\ 25,545.8\\ 14,603.7\\ 1,031.2\\ 15,634.9 \end{array}$	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 116,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ \end{array}$	$\begin{array}{c} 21,302.0\\ 1,099.3\\ 89.1\\ 1,140.3\\ 23,739.6\\ 274.7\\ 240.9\\ 1,319.2\\ 1,834.8\\ 25,574.4\\ 14,513.1\\ 1,021.4\\ 15,534.5\\ 169.8\\ 5,923.7\\ 2,203.7\end{array}$	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7	20,7594 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3 17.9 8,573.7 2,203.7
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2	22,606,1 1,099,3 326,3 1,140,3 23,835,5 274,7 1,16,4 1,319,2 1,710,3 25,545,8 14,603,7 1,031,2 15,634,9 180,8 5,783,7 2,203,7 8,166,2	$\begin{array}{c} 21,302.0\\ 1,099.3\\ 89.1\\ 1,140.3\\ 23,739.6\\ 274.7\\ 240.9\\ 1,319.2\\ 1,834.8\\ 25,574.4\\ 14,513.1\\ 1,021.4\\ 15,534.5\\ 169.8\\ 5,923.7\\ 2,203.7\\ 8,297.2 \end{array}$	$\begin{array}{c} 19.347.6\\ 1.099.3\\ 198.0\\ 1.140.3\\ 20.685.9\\ 274.7\\ 250.7\\ 1.319.2\\ 1.844.6\\ 22.530.4\\ 11.418.0\\ 950.3\\ 32.0\\ 6.183.7\\ 2.203.7\\ 8.419.4 \end{array}$	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3 17.9 8,573.7 2,203.7 10,795.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 116,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 8,168,2\\ 1,742,7\\ \end{array}$	$\begin{array}{c} 21,302.0\\ 1,099.3\\ 89.1\\ 1,140.3\\ 23,739.6\\ 274.7\\ 240.9\\ 1,319.2\\ 1,834.8\\ 25,574.4\\ 14,513.1\\ 1,021.4\\ 15,534.5\\ 169.8\\ 5,922.7\\ 2,203.7\\ 8,297.2\\ 1,742.7\end{array}$	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7	21,581,5 1,099,3 198,0 1,140,3 22,919,8 274,7 260,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 17,9 8,573,7 2,203,7 10,795,3 1,742,7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 0.0	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 116,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 8,168,2\\ 1,742,7\\ 0,0\\ \end{array}$	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 8,297.2 1,742.7 0.0	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7 0.0	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7 0.0	20,7594 1,099.3 198.0 1,140.3 22,097.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 0.0	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3 17,9 8,573.7 2,203.7 10,795.3 1,742.7 0,0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 0.0	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 1,16,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 8,168,2\\ 1,742,7\\ 0,0\\ 1,742,7\\ \end{array}$	$\begin{array}{c} 21,302.0\\ 1,099.3\\ 89.1\\ 1,140.3\\ 23,739.6\\ 274.7\\ 240.9\\ 1,319.2\\ 1,834.8\\ 25,574.4\\ 14,513.1\\ 1,021.4\\ 15,534.5\\ 169.8\\ 5,923.7\\ 2,203.7\\ 8,297.2\\ 1,742.7\\ 0.0\\ 1,742.7\end{array}$	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7 0.0	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7 0.0	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 10,063.0 1,742.7 0.0	21,581,5 1,099,3 198,0 1,140,3 22,919,8 274,7 260,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 17,9 8,573,7 2,203,7 10,795,3 1,742,7 0,0 0,0 1,742,7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 0.0	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 116,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 8,168,2\\ 1,742,7\\ 0,0\\ \end{array}$	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 8,297.2 1,742.7 0.0	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7 0.0	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7 0.0	20,7594 1,099.3 198.0 1,140.3 22,097.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 0.0	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3 17,9 8,573.7 2,203.7 10,795.3 1,742.7 0,0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 0.0	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 1,16,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 8,168,2\\ 1,742,7\\ 0,0\\ 1,742,7\\ \end{array}$	$\begin{array}{c} 21,302.0\\ 1,099.3\\ 89.1\\ 1,140.3\\ 23,739.6\\ 274.7\\ 240.9\\ 1,319.2\\ 1,834.8\\ 25,574.4\\ 14,513.1\\ 1,021.4\\ 15,534.5\\ 169.8\\ 5,923.7\\ 2,203.7\\ 8,297.2\\ 1,742.7\\ 0.0\\ 1,742.7\end{array}$	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7 0.0	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7 0.0	20,7594 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 23,964.6	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3 17.9 8,573.7 2,203.7 10,795.3 1,742.7 0.0 1,742.7 24,774.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 0,0 669.5 10,842.9 <b>2006</b> 63.0%	22,606,1 1,099,3 326,3 1,140,3 23,835,5 274,7 116,4 1,319,2 1,710,3 25,545,8 14,603,7 1,031,2 15,634,9 180,8 5,783,7 2,203,7 8,168,2 1,742,7 25,545,8 2007 61,2%	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 8,297.2 1,742.7 0.0 1,742.7 25,574.4 2008E 60.7%	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7 22,530.4 2009E 54.9%	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7 0.0 1,742.7 22,391.0 2010E 52.3%	20,7594 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 0.0 1,742.7 23,964.6 2011E 50.7%	21,581,5 1,099,3 198.0 1,140,3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3 17,9 8,573.7 2,203.7 10,795.3 1,742.7 24,774.3 <b>2012E</b> 49,4%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity Alter and the set of the	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 0.0 669.5 10,842.9 <b>2006</b> 63.0% 42.1%	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 1,16,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 8,168,2\\ 1,742,7\\ 25,545,8\\ \hline 0,0\\ 1,742,7\\ 25,545,8\\ \hline 2007\\ 61,2\%\\ 47,4\%\\ \end{array}$	21,302,0 1,099,3 89,1 1,140,3 23,739,6 274.7 240.9 1,319,2 1,834.8 25,574.4 14,513,1 1,021,4 15,534.5 169,8 5,923,7 2,203,7 8,297,2 1,742,7 25,574.4 2008E 60.7% 47.8%	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7 22,530.4 2009E 54.9% 62.1%	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,003.7 8,937.2 1,742.7 22,391.0 1,742.7 22,391.0 2010E 52.3% 70.1%	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 23,964.6 2011E 50.7% 76.6%	21,581,5 1,099,3 198,0 1,140,3 22,919,8 274,7 260,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 17,9 8,573,7 2,203,7 10,795,3 1,742,7 24,774,3 <b>2012E</b> 49,4% 82,2%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity arm liabilities Total equity arm liabilities Total equity arm liabilities Total equity arm liabilities Total equity and liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 29.7%	22,606,1 1,099,3 326,3 1,140,3 23,835,5 274,7 116,4 1,319,2 1,710,3 25,545,8 14,603,7 1,031,2 15,634,9 180,8 5,783,7 2,203,7 2,203,7 2,203,7 2,203,7 2,203,7 2,203,7 2,545,8 <b>2007</b> 61,2% 47,4% 31,3%	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 2,574.4 2,008 2,74.8 3,4,1%	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.4 2,20,204 2,2,204 1,742.7 2,2,50.4 2,50.4	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 2,391.0	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 23,964.6 <b>2011E</b> 50.7% 76.6% 43.55%	21,581,5 1,099,3 198.0 1,140,3 22,919,8 274,7 280,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 1,742,7 0,795,3 1,742,7 0,795,3 1,742,7 24,774,3 <b>2012E</b> 49,4% 8,22%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total current liabilities Total equity and liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 2006 63.0% 42.1% 29.7% 29.7% 29.3%	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 116,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 8,168,2\\ 1,742,7\\ 0,0\\ 1,742,7\\ 25,545,8\\ \hline \end{array}$	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 8,297.2 1,742.7 0.0 1,742.7 25,574.4 2008E 60.7% 47.8% 33.0%	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7 22,530.4 2009E 54.9% 62.1% 38.4% 37.2%	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7 0.0 1,742.7 22,391.0 2010E 52.3% 70.1% 40.1%	20,7594 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 0.0 1,742.7 23,964.6 2011E 50.7% 76.6% 43.5% 42.2%	21,581,5 1,099,3 198.0 1,140,3 22,919,8 274.7 260,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 17,9 8,573,7 2,203,7 10,795,3 1,742,7 24,774,3 <b>2012E</b> 49,4% 82,2% 45,1% 44,0%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity arm liabilities Total equity arm liabilities Total equity arm liabilities Total equity arm liabilities Total equity and liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 29.7%	22,606,1 1,099,3 326,3 1,140,3 23,835,5 274,7 116,4 1,319,2 1,710,3 25,545,8 14,603,7 1,031,2 15,634,9 180,8 5,783,7 2,203,7 2,203,7 2,203,7 2,203,7 2,203,7 2,203,7 2,545,8 <b>2007</b> 61,2% 47,4% 31,3%	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 2,574.4 2,008 2,74.8 3,4,1%	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.4 2,20,204 2,2,204 1,742.7 2,2,50.4 2,50.4	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 2,391.0	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 23,964.6 <b>2011E</b> 50.7% 76.6% 43.55%	21,581,5 1,099,3 198.0 1,140,3 22,919,8 274,7 280,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 1,742,7 0,795,3 1,742,7 0,795,3 1,742,7 24,774,3 <b>2012E</b> 49,4% 8,22%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Short term debt Other current liabilities Total equity and liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 29.7% 29.3% 5.2	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 1,16,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 2,203,7\\ 2,203,7\\ 2,5,545,8\\ \hline \\ \begin{array}{c} 2007\\ 61,2\%\\ 47,4\%\\ 31,3\%\\ 30,8\%\\ 4.8\\ \end{array}$	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 3,21,4 1,742.7 2,5,574.4 2008E 60.7% 4,1% 33.0% 4,1	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 2,203.7 2,203.7 2,203.7 2,203.7 2,203.7 2,203.7 2,203.4 1,742.7 22,530.4 2009E 54.9% 62.1% 38.4% 37.2% 4.3	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 3,70.1 4,14% 40.1% 3,99	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 23,964.6 <b>2011E</b> 50,7% 76.6% 43.55% 42.2% 3.3	21,581,5 1,099,3 198,0 1,140,3 22,919,8 274,7 280,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 1,742,7 10,795,3 1,742,7 0,774,3 <b>2012E</b> 49,4% 82,2% 45,1% 44,0% 2,8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 0.0 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 29.7% 29.7% 29.7% 29.7% 29.7% 29.7%	22,606,1 1,099,3 326,3 1,140,3 23,835,5 274,7 116,4 1,319,2 1,710,3 25,545,8 14,603,7 1,031,2 15,634,9 180,8 5,783,7 2,203,7 8,168,2 1,742,7 0,0 1,742,7 25,545,8 <b>2007</b> 61,2% 47,4% 31,3% 30,8% 4,8	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 8,297.2 1,742.7 0.0 1,742.7 25,574.4 2008E 60.7% 47.8% 34.1% 33.0% 4.1	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7 0.0 1,742.7 22,530.4 2009E 54.9% 62.1% 38.4% 37.2% 4.3 2009E	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7 0.0 1,742.7 22,391.0 2010E 52.3% 70.1% 40.1% 3.9 2010E	20,7594 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 0.0 1,742.7 23,964.6 2011E 50.7% 76.6% 43.5% 42.2% 3.3	21,581.5 1,099.3 198.0 1,140.3 22,919.8 274.7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3 17,9 8,573.7 2,203.7 10,795.3 1,742.7 0.0 1,742.7 24,774.3 <b>2012E</b> 49.4% 82.2% 45.1% 44.0% 2.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity and liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 29.7% 29.3% 5.2	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 23,835,5\\ 274,7\\ 1,16,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 2,203,7\\ 2,203,7\\ 2,203,7\\ 2,203,7\\ 2,203,7\\ 2,203,7\\ 2,5,545,8\\ \hline \\ \begin{array}{c} 2007\\ 61,2\%\\ 47,4\%\\ 31,3\%\\ 30,8\%\\ 4.8\\ \end{array}$	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 3,21,4 1,742.7 2,5,574.4 2008E 60.7% 4,1% 33.0% 4,1	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 2,203.7 2,203.7 2,203.7 2,203.7 2,203.7 2,203.7 2,203.4 1,742.7 22,530.4 2009E 54.9% 62.1% 38.4% 37.2% 4.3	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 3,70.1 4,14% 40.1% 3,99	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 2,203.7 10,063.0 1,742.7 23,964.6 <b>2011E</b> 50,7% 76.6% 43.55% 42.2% 3.3	21,581,5 1,099,3 198,0 1,140,3 22,919,8 274,7 280,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 1,742,7 10,795,3 1,742,7 0,774,3 <b>2012E</b> 49,4% 82,2% 45,1% 44,0% 2,8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 29.7% 29.3% 29.3% 29.3% 29.3%	22,606,1 1,099,3 326,3 1,140,3 23,835,5 274,7 1,16,4 1,319,2 1,710,3 25,545,8 14,603,7 1,031,2 15,634,9 180,8 5,783,7 2,203,7 8,168,2 1,742,7 25,545,8 2007 61,2% 47,4% 31,3% 30,8% 4,8 2007 19,667,7	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 8,297.2 1,742.7 25,574.4 2008E 60.7% 47.8% 33.0% 4.1 2008E 16,133.1	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 32,036.8 32.0 6,183.7 2,203.7 8,419.4 1,742.7 22,530.4 2009E 54.9% 62.1% 38.4% 37.2% 4.3 2009E	19,191.8 1,099.3 1,98.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7 22,391.0 2010E 52.3% 70.1% 41.4% 40.1% 40.1%	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7.843.7 10,063.0 1,742.7 23,964.6 2011E 50.7% 43.5% 42.2% 3.3 2011E 18,021.0	21,681,5 1,099,3 198.0 1,140,3 22,919,8 274,7 260,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 17,9 8,573,7 2,203,7 10,795,3 1,742,7 24,774,3 <b>2012E</b> 49,4% &2,2% 45,1% 44,0% 2,8 <b>2012E</b> 18,763,4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total ong term liabilities Short term debt Other current liabilities Short term debt Other current liabilities Total equity and liabilities Total eq	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 0.0 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 42.1% 5.2 <b>2006</b> 11,412.9 6,808.4	22,606,1 1,099,3 326,3 1,140,3 23,835,5 274,7 116,4 1,319,2 1,710,3 25,545,8 14,603,7 1,031,2 15,634,9 180,8 5,783,7 2,203,7 2,203,7 2,203,7 2,203,7 2,203,7 2,545,8 <b>2007</b> 61,2% 47,4% 31,3% 30,8% 4,8 <b>2007</b> 15,406,9	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 2,574.4 2008E 16,133.1 11,709.4	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32,0 6,183.7 2,203.7 2,203.7 8,419.4 1,742.7 0.0 1,742.7 22,530.4 <b>2009E</b> 54.9% 62.1% 63.84% 37.2% 4.3 <b>2009E</b> 16,383.4 8,707.7	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 0,02 6,733.7 2,203.7 2,391.0 2,204 2,391.0 2,204 2,391.0 2,204 2,391.0 2,204 2,391.0 2,204 2,391.0 2,391.0 2,391.0 2,404 2,391.0 2,3	20,7594 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7.843.7 2,003.7 10,063.0 1,742.7 0.0 1,742.7 23,964.6 <b>2011E</b> 50.7% 76.6% 76.6% 73.5% 42.2% 3.3 <b>2011E</b> 18,021.0 8,707.7	21,581,5 1,099,3 198.0 1,140,3 22,919,8 274,7 280,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 1,742,7 10,795,3 1,742,7 10,795,3 1,742,7 24,774,3 <b>2012E</b> 18,763,4 8,707,7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity to assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 42.1% 5.2 <b>2006</b> 11,412.9 5.2 <b>2006</b> 11,412.9 6,808.4 3.0% 3.6% 3.7%	22,606,1 1,099,3 326,3 1,140,3 23,835,5 274,7 116,4 1,319,2 1,710,3 25,545,8 14,603,7 1,031,2 15,634,9 180,8 5,783,7 2,203,7 2,203,7 2,203,7 2,203,7 2,203,7 2,545,8 <b>2007</b> 61,2% 47,4% 31,3% 30,8% 4,8 <b>2007</b> 15,406,9 -11,4% 3,6% 5,2%	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 2,574.4 2008E 16,133.1 11,709.4 -37.0% 7,1% 8,1%	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32,0 6,183.7 2,203.7 2,203.7 2,203.7 2,419.4 1,742.7 0.0 1,742.7 22,530.4 <b>2009E</b> 54.9% 62.1% 38.4% 37.2% 4.3 <b>2009E</b> 16,383.4 8,707.7 -21.8% 7.6% 8.9%	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 0.02 6,733.7 2,203.7 3,9 2,000 2,200	20,7594 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7.843.7 2,003.7 10,063.0 1,742.7 0.0 1,742.7 23,964.6 <b>2011E</b> 50.7% 76.6% 76.6% 76.6% 78.6% 3.3 <b>2011E</b> 18,021.0 8,707.7 -21.1% 7.8% 9.0%	21,581,5 1,099,3 198.0 1,140.3 22,919,8 274,7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3 1,742.7 10,795.3 1,742.7 2,203.7 10,795.3 1,742.7 2,4,774.3 <b>2012E</b> 18,763.4 49.4% 82.2% 45.1% 44.0% 2.8 <b>2012E</b> 18,763.4 8,707.7 -21.9% 8,1%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total equity Provisions Long interest bearing debt Other current liabilities Total equity and liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Total equity the equity Other current liabilities Total equity and liabilities Total equity the equity and liabilities Total equity and liabi	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 29.7% 29.3% 5.2 <b>2006</b> 11,412.9 6,808.4 3.0% 3.7% 22.3%	$\begin{array}{c} 22,606,1\\ 1,099,3\\ 326,3\\ 1,140,3\\ 328,35,5\\ 274,7\\ 116,4\\ 1,319,2\\ 1,710,3\\ 25,545,8\\ 14,603,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 1,031,2\\ 15,634,9\\ 180,8\\ 5,783,7\\ 2,203,7\\ 1,031,2\\ 1,032,2\\ 1,742,7\\ 2,545,8\\ 2,007\\ 61,2\%\\ 47,4\%\\ 31,3\%\\ 30,8\%\\ 4.8\\ \hline \begin{array}{c} 2007\\ 19,667,7\\ 15,406,9\\ -11,4\%\\ 3.6\%\\ 5,2\%\\ 5,2\%\\ 5,2\%\\ 22,3\%\\ \end{array}$	21,302,0 1,099,3 89,1 1,140,3 23,739,6 274.7 240.9 1,319,2 1,834.8 25,574.4 14,513,1 1,021,4 15,534.5 169,8 5,923,7 2,203,7 8,297,2 1,742,7 25,574.4 2008E 60.7% 47.8% 34.1% 33.0% 4.1 2008E 16,133,1 11,709,4 -37.0% 7,1% 8,1% 8,1% 18,1% 18,1% 18,1% 18,1% 18,1% 11,1% 19,2%	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32.0 6,183.7 2,203.7 8,419.4 1,742.7 22,530.4 2009E 54.9% 62.1% 38.4% 37.2% 4.3 2009E 16,383.4 8,707.7 -21.8% 7.6% 8.9% -23.6%	19,191.8 1,099.3 1,98.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 -0.2 6,733.7 2,203.7 8,937.2 1,742.7 22,391.0 <b>2010E</b> 52.3% 70.1% 41.4% 40.1% 3.9 <b>2010E</b> 16,917.0 8,707.7 -17.9% 9.0% 9.0% 1.5%	20,759.4 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7,843.7 10,063.0 1,742.7 23,964.6 <b>2011E</b> 50.7% 76.6% 43.5% 42.2% 3.3 <b>2011E</b> 18,021.0 8,707.7 -21.1% 7.8% 9.0% 12.9%	21,581,5 1,099,3 198,0 1,140,3 22,919,8 274,7 260,6 1,319,2 1,854,5 24,774,3 11,304,7 931,6 12,236,3 17,9 8,573,7 2,203,7 10,795,3 1,742,7 2,203,7 10,795,3 1,742,7 2,4,774,3 <b>2012E</b> 49,4% 45,1%45,1% 45,1% 45,1% 45,1%45,1% 45,1% 45,1%45,1% 45,1% 45,1%45,1% 45,1% 45,1%45,1% 45,1% 45,1%45,1%45,1% 45,1%45,1% 45,1%45,1
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Short term debt Other current liabilities Total equity and liabiliti	9,392.0 249.4 163.7 611.4 10,329.7 156.2 32.3 324.7 513.2 10,842.9 6,053.1 781.1 6,834.2 110.8 2,238.3 990.1 3,339.2 669.5 10,842.9 <b>2006</b> 63.0% 42.1% 42.1% 29.3% 5.2 <b>2006</b> 11,412.9 6,808.4 3.0% 3.6% 3.7%	22,606,1 1,099,3 326,3 1,140,3 23,835,5 274,7 116,4 1,319,2 1,710,3 25,545,8 14,603,7 1,031,2 15,634,9 180,8 5,783,7 2,203,7 2,203,7 2,203,7 2,203,7 2,203,7 2,545,8 <b>2007</b> 61,2% 47,4% 31,3% 30,8% 4,8 <b>2007</b> 15,406,9 -11,4% 3,6% 5,2%	21,302.0 1,099.3 89.1 1,140.3 23,739.6 274.7 240.9 1,319.2 1,834.8 25,574.4 14,513.1 1,021.4 15,534.5 169.8 5,923.7 2,203.7 2,574.4 2008E 16,133.1 11,709.4 -37.0% 7,1% 8,1%	19,347.6 1,099.3 198.0 1,140.3 20,685.9 274.7 250.7 1,319.2 1,844.6 22,530.4 11,418.0 950.3 12,368.3 32,0 6,183.7 2,203.7 2,203.7 2,203.7 2,419.4 1,742.7 0.0 1,742.7 22,530.4 <b>2009E</b> 54.9% 62.1% 38.4% 37.2% 4.3 <b>2009E</b> 16,383.4 8,707.7 -21.8% 7.6% 8.9%	19,191.8 1,099.3 198.0 1,140.3 20,530.0 274.7 267.1 1,319.2 1,861.0 22,391.0 10,779.8 931.3 11,711.1 0.02 6,733.7 2,203.7 3,9 2,000 2,200	20,7594 1,099.3 198.0 1,140.3 22,097.7 274.7 273.1 1,319.2 1,867.0 23,964.6 11,224.7 934.2 12,158.9 15.6 7.843.7 2,003.7 10,063.0 1,742.7 0.0 1,742.7 23,964.6 <b>2011E</b> 50.7% 76.6% 76.6% 76.6% 78.6% 3.3 <b>2011E</b> 18,021.0 8,707.7 -21.1% 7.8% 9.0%	21,581,5 1,099,3 198.0 1,140.3 22,919,8 274,7 260.6 1,319.2 1,854.5 24,774.3 11,304.7 931.6 12,236.3 1,742.7 10,795.3 1,742.7 2,203.7 10,795.3 1,742.7 2,4,774.3 <b>2012E</b> 18,763.4 49.4% 82.2% 45.1% 44.0% 2.8 <b>2012E</b> 18,763.4 8,707.7 -21.9% 8,1%



## VastNed O/I

**Property** • Netherlands

### **Back to business**

**Company profile** VastNed O/I has a  $\in 1.2$ bn office (82%)/industrial (18%) portfolio of medium quality in the Netherlands (44%), Belgium (45%) and Germany (11%). VastNed O/I has a tax-efficient REIT structure in the Benelux.

**Investment case** VastNed O/I is likely to breach its covenants (*Breach of covenants* report of 11 November 2008). In the six days after the publication the share price more than halved - down to €4.65 by 17 November. The day after VastNed O/I announced it would start a buy-back of two million shares (9.7% of the outstanding shares) on 19 November. The company bought back these shares in only six trading days for an average price of €5.00. The market was puzzled to see that VastNed O/I had started to buy back shares as it was on the brink of breaching its debt covenants. It was even more astonishing to see that the company had been able to buy back almost 10% of the share capital in only six days. We expect the sellers to have been Japanese accounts (the company indicated that 25% of its shareholders are Japanese) that played a carry trade on low Japanese interest and high-dividend yields on European REITs. The fall of the Euro against the Japanese yen (down nearly 30% from its peak at the end of July 2008) might have resulted in an outflow of Japanese investments and the buy-back of VastNed O/I offered a way of selling large stakes.

Developments and outlook VNOI has €584m in interest bearing debt of which €245m could be allocated to the listed Belgian Intervest Offices. VastNed O/I holds a 55% stake in Intervest Offices and fully consolidates this REIT. Intervest has 42% leverage and an equity ratio of 57% whereas VastNed O/I has a loan to value of 48% and an equity ratio of 51%. The limit in VastNed O/I's debt covenants for the equity ratio is 50% which leaves little room for write-downs. We expect VastNed O/I to breach its covenants in 4Q08 (the annual figures will be published on 2 March 2009). The covenants of Intervest Offices are however not likely to be breached as the running net yield on the Belgian portfolio is 7.7% compared to 6.1% (company indicated 6.0%) on the Dutch portfolio. Although the unwinding of all existing debt might look like an alternative option as a 150bp spread (like NSI) could result in rates of 4.5% for debt with a two-year maturity. Even a higher spread of 200bps for a four-year maturity would result in 5.3% which is almost the current average cost of Dutch debt (5%). The unwinding of debt is however likely incur costs thus maintaining the current debt at a 120 bp higher spread (from 80bps to 200bps) in combination with a lower equity ratio of 35% could be the company's preferred option.

**Valuation** Under Dutch REIT legislation VNOI is forced to pay out its fiscal direct result. We expect a  $\in$ 1.08 cash payment in April 2009 as we exclude the option of partial stock dividend. In the previous three years the company offered an optional stock dividend of  $\in$ 0.15 per share. The forced cash dividend was 91.2% each year. We expect the cash payout over 2008 to be around 90% again. However nearly 10% of the shares have been bought back which forces the company to pay a full cash dividend for the remaining 90%. The dividend yield is 16% (based on the final dividend to be realized in April 2009). Refinancing is the only downside risk but if it is successfully completed the upside would be tremendous. We remain happy with our BUY recommendation despite the stock gaining 33% since our upgrade to BUY on 8 December 2008.



Rating	BUY
Price target (12m)	€7.60
Closing price (31 December 2008)	€6.86
Expected total return	34.4%
Date	2 January 2009

#### VNOI NA vs GPR 250 Europe



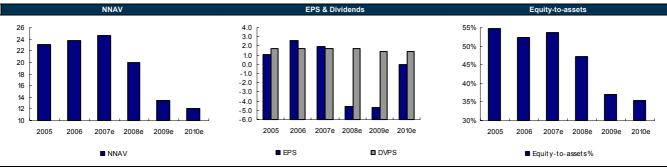
Source: Factset

		Source	e. Facisei
Total Return Performance (%)	-1m	-3m	-12m
Absolute	35.3%	-53.3%	-69.9%
Abs. to GPR 250 Europe	38.7%	-16.5%	-17.4%
		Source	e: Factset
Company data			
52-Week range		€4.38	- 23.28
Market cap		€14	41.98m
Number of shares			20.7m
Free float			77%
Company data			
Bloomberg / Reuters	VNOI	NA / VW	NN.AS
Next announcement		2 Marc	h 2009
	FY 2008 Tu		
Analyst		<b>Dic</b> (0)20 34 ber@ken	
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## VastNed O/I

#### Property Netherlands

Income Statement (Vear to 31 Dec)	2005	2006	20075	2008E	2009E	2010E	20115
Income Statement (Year to 31 Dec) Gross rental income	2005 86.8	83.3	2007E 85.4	2008E 91.3	2009E 88.1	2010E 86.6	2011E 85.2
Operating costs	-13.0	-11.0	-10.8	-12.2	-13.4	-13.2	-13.0
Net rental income	73.8 0.0	72.2 0.0	74.6 0.0	79.1 0.0	74.7 0.0	73.4 0.0	72.2 0.0
Sales (developments) Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs	-5.0	-5.2	-5.4	-5.9	-5.6	-5.6	-5.5
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs EBITDA	0.0 68.8	0.0 67.0	0.0 69.2	0.0 73.2	0.0 69.1	0.0 67.9	0.0 66.7
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	68.8	67.0	69.2	73.2	69.1	67.9	66.7
Net financial	-22.6	-22.3	-21.4	-27.9	-30.8	-30.8	-33.2
EBT Taxes	46.1 0.0	44.7 0.5	47.9 0.0	45.3 0.0	38.3 0.0	37.0 0.0	33.5 0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-12.9	-13.0	-12.9	-11.7	-11.7	-11.3	-11.1
Direct investment result	33.2	32.2	35.0	33.6	26.6	25.7	22.4
Sales result	-0.3	5.0	-4.5	0.0	0.0	0.0	0.0
Revaluation Property Taxation on revaluation	-13.7 0.0	24.4 0.0	15.2 0.0	-123.6 0.0	-144.0 0.0	-31.4 0.0	-29.3 0.0
Revaluation financial instruments	1.5	-11.8	-5.0	-1.1	28.6	6.2	3.6
Total indirect investment result	-12.4	17.6	5.6	-124.7	-115.4	-25.1	-25.7
Net profit	20.8	49.8	40.7	-91.2	-88.8	0.6	-3.2
Per share data	2005	2006	2007E	2008E	2009E	2010E	2011E
Number of shares Average number of shares	19.0 19.3	19.0 19.0	20.7 20.5	18.7 19.7	18.7 18.7	18.7 18.7	18.7 18.7
Direct investment result per share	1.72	1.70	1.71	1.70	1.42	1.37	1.20
Indirect investment result per share	-0.64	0.93	0.27	-6.33	-6.16	-1.34	-1.37
EPS (IFRS)	1.07	2.62	1.98	-4.62	-4.74	0.03	-0.17
CFPS (recurring)	1.72	1.70	1.71	1.70	1.42	1.37	1.20
Dividend per share Payout ratio %	1.72 100%	1.70 100%	1.71 100%	1.70 100%	1.42 100%	1.37 100%	1.20 100%
NNAV per share	23.15	23.75	24.61	19.92	13.39	12.00	10.45
NAV per share	23.15	23.75	24.66	19.97	13.44	12.05	10.50
Balance sheet	2005	2006	2007E	2008E	2009E	2010E	2011E
Dalarice Sileel	2005	2000					2011E
Investment property	1,039.3	1,048.8	1,189.9	1,093.5	949.5	918.2	888.9
Investment property Developments	1,039.3 0.0	1,048.8 0.0	1,189.9 0.0	1,093.5 0.0	949.5 0.0	918.2 0.0	888.9 0.0
Investment property Developments Financial fixed assets	1,039.3 0.0 0.0	1,048.8 0.0 0.0	1,189.9 0.0 0.0	1,093.5 0.0 0.0	949.5 0.0 0.0	918.2 0.0 0.0	888.9 0.0 0.0
Investment property Developments	1,039.3 0.0	1,048.8 0.0	1,189.9 0.0	1,093.5 0.0	949.5 0.0	918.2 0.0	888.9 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	1,039.3 0.0 0.0 1,039.7 23.4	1,048.8 0.0 5.3 1,054.1 102.4	1,189.9 0.0 8.9 1,198.8 15.0	1,093.5 0.0 8.9 1,102.4 15.8	949.5 0.0 8.9 958.4 15.0	918.2 0.0 8.9 927.0 14.8	888.9 0.0 0.0 8.9 897.7 14.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	1,039.3 0.0 0.4 1,039.7 23.4 2.0	1,048.8 0.0 5.3 1,054.1 102.4 0.9	1,189.9 0.0 8.9 1,198.8 15.0 3.4	1,093.5 0.0 8.9 1,102.4 15.8 3.4	949.5 0.0 8.9 958.4 15.0 3.3	918.2 0.0 8.9 927.0 14.8 3.2	888.9 0.0 8.9 897.7 14.5 3.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0	1,048.8 0.0 5.3 1,054.1 102.4 0.9 0.0	1,189.9 0.0 8.9 1,198.8 15.0 3.4 0.0	1,093.5 0.0 8.9 1,102.4 15.8 3.4 0.0	949.5 0.0 8.9 958.4 15.0 3.3 0.0	918.2 0.0 8.9 927.0 14.8 3.2 0.0	888.9 0.0 8.9 897.7 14.5 3.2 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	1,039.3 0.0 0.4 1,039.7 23.4 2.0	1,048.8 0.0 5.3 1,054.1 102.4 0.9	1,189.9 0.0 8.9 1,198.8 15.0 3.4	1,093.5 0.0 8.9 1,102.4 15.8 3.4	949.5 0.0 8.9 958.4 15.0 3.3	918.2 0.0 8.9 927.0 14.8 3.2	888.9 0.0 8.9 897.7 14.5 3.2
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8	1,048.8 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8	1,189.9 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4	1,093.5 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 224.8	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 140.8	$1,048.8 \\ 0.0 \\ 0.0 \\ 5.3 \\ 1,054.1 \\ 102.4 \\ 0.9 \\ 0.0 \\ 103.3 \\ 1,157.4 \\ 450.8 \\ 153.8 \\ 153.8 \\$	1,189.90.08.91,198.815.03.40.018.31,217.2509.4142.6	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 224.8 109.9	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 140.8 581.6	$\begin{array}{c} 1,048.8\\ 0.0\\ 0.0\\ 5.3\\ 1,054.1\\ 102.4\\ 0.9\\ 0.0\\ 103.3\\ 1,157.4\\ 450.8\\ 153.8\\ 604.5 \end{array}$	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 166.5 529.7	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 224.8 109.9 334.7	888.9 0.0 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 140.8 581.6 0.0	1,048.8 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0	1,189.9 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9	1,093.5 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 224.8 109.9 334.7 0.9	888.9 0.0 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 140.8 581.6	$\begin{array}{c} 1,048.8\\ 0.0\\ 0.0\\ 5.3\\ 1,054.1\\ 102.4\\ 0.9\\ 0.0\\ 103.3\\ 1,157.4\\ 450.8\\ 153.8\\ 604.5 \end{array}$	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 166.5 529.7	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 224.8 109.9 334.7	888.9 0.0 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 140.8 581.6 0.0 283.1 1.4 283.1	$\begin{array}{c} 1,048.8\\ 0.0\\ 0.0\\ 5.3\\ 1,054.1\\ 102.4\\ 0.9\\ 0.0\\ 103.3\\ 1,157.4\\ 450.8\\ 153.8\\ 604.5\\ 0.0\\ 374.8\\ 1.6\\ 376.5\\ \end{array}$	1,189.9 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7	1,093.5 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 9224.8 109.9 334.7 0.9 455.1 1.3 457.3	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 581.6 0.0 283.1 1.4 284.5 179.1	$\begin{array}{c} 1,048.8\\ 0.0\\ 0.0\\ 5.3\\ 1,054.1\\ 102.4\\ 0.9\\ 0.0\\ 103.3\\ 1,157.4\\ 450.8\\ 153.8\\ 604.5\\ 0.0\\ 374.8\\ 1.6\\ 376.5\\ 126.8\end{array}$	1,189.9 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 662.1 0.9 409.4 1.3 411.7 119.8	1,093.5 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8	949.5 0.0 8.9 958.4 15.0 3.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 581.6 0.0 283.1 1.4 284.5 179.1 19.8	1,048.8 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 33.7	$\begin{array}{c} 1,093.5\\ 0.0\\ 0.0\\ 8.9\\ 1,102.4\\ 15.8\\ 3.4\\ 0.0\\ 19.2\\ 1,121.6\\ 373.2\\ 156.5\\ 529.7\\ 0.9\\ 434.4\\ 1.3\\ 436.6\\ 119.8\\ 35.5\\ \end{array}$	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 581.6 0.0 283.1 1.4 284.5 179.1	$\begin{array}{c} 1,048.8\\ 0.0\\ 0.0\\ 5.3\\ 1,054.1\\ 102.4\\ 0.9\\ 0.0\\ 103.3\\ 1,157.4\\ 450.8\\ 153.8\\ 604.5\\ 0.0\\ 374.8\\ 1.6\\ 376.5\\ 126.8\end{array}$	1,189.9 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 662.1 0.9 409.4 1.3 411.7 119.8	1,093.5 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8	949.5 0.0 8.9 958.4 15.0 3.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 581.6 0.0 283.1 1.4 284.5 179.1 19.8 199.0 1,065.1	$1,048.8 \\ 0.0 \\ 0.0 \\ 5.3 \\ 1,054.1 \\ 102.4 \\ 0.9 \\ 0.0 \\ 103.3 \\ 1,157.4 \\ 450.8 \\ 153.8 \\ 604.5 \\ 0.0 \\ 374.8 \\ 1.6 \\ 376.5 \\ 126.8 \\ 49.7 \\ 176.4 \\ 1,157.4 \\ 1,1$	$\begin{array}{c} 1,189.9\\ 0.0\\ 0.0\\ 8.9\\ 1,198.8\\ 15.0\\ 3.4\\ 0.0\\ 18.3\\ 1,217.2\\ 509.4\\ 142.6\\ 652.1\\ 0.9\\ 409.4\\ 1.3\\ 411.7\\ 119.8\\ 33.7\\ 153.4\\ 1,217.2 \end{array}$	$\begin{array}{c} 1,093.5\\ 0.0\\ 0.0\\ 8.9\\ 1,102.4\\ 15.8\\ 3.4\\ 0.0\\ 19.2\\ 1,121.6\\ 373.2\\ 156.5\\ 529.7\\ 0.9\\ 434.4\\ 1.3\\ 436.6\\ 119.8\\ 35.5\\ 155.3\\ 1,121.6\end{array}$	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 461.3 461.3 119.8 33.8 153.5 976.7	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9 945.0	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short furm debt Other current liabilities	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 140.8 551.6 0.0 283.1 1.4 284.5 179.1 19.8 199.0	1,048.8 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4	1,189.9 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 33.7 153.4	1,093.5 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 155.3	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 581.6 0.0 283.1 1.4 284.5 179.1 19.8 199.0 1,065.1 <b>2005</b> 54.6% 79.1%	1,048.8 0.0 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 <b>2006</b> 52.2%	1,189.9 0.0 0.0 8.9 1,198.8 1,5.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 33.7 153.4 1,217.2 2007E 53.6% 80.6%	1,093.5 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 166.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 155.3 1,121.6 <b>2008E</b> 47.2%	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> 37.1%	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 457.3 119.8 33.2 152.9 945.0 <b>2010E</b>	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 915.4 915.4 915.4 83.8% 183.4%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 581.6 0.0 283.1 1.4 284.5 179.1 1.9.8 199.0 1,065.1 <b>2005</b> 54.6% 79.1% 44.5%	1,048.8 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 <b>2006</b> 52.2% 82.8% 47.8%	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 3.3.7 153.4 1,217.2 <b>2007E</b> 53.6% 80.6%	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 35.5 31,121.6 <b>2008E</b> 47.2% 104.0% 50.7%	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> 37.1% 159.0% 61.0%	918.2 0.0 8.9 927.0 14.8 3.2 0.0 18.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9 945.0 <b>2010E</b> 35.4% 170.8% 62.6%	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 2011E 33.8% 183.4% 64.2%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 140.8 581.6 0.0 283.1 1.4 284.5 179.1 1.9.8 199.0 1,065.1 <b>2005</b> 54.6% 79.1% 44.5%	1,048.8 0.0 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 <b>2006</b> 52.2% 82.8% 47.7%	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 3.3.7 153.4 1,217.2 <b>2007E</b> 53.6% 80.6% 44.5%	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 155.3 1,121.6 <b>2003E</b> 47.2% 104.0% 50.7% 50.4%	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> 37.1% 159.0% 61.0% 60.6%	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9 945.0 <b>2010E</b> 35.4% 170.8% 62.6% 62.3%	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 2011E 33.8% 183.4% 63.9%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 581.6 0.0 283.1 1.4 284.5 179.1 1.9.8 199.0 1,065.1 <b>2005</b> 54.6% 79.1% 44.5% 44.3% 3.0	1,048.8 0.0 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 <b>2006</b> 52.2% 82.8% 47.8% 47.7% 3.0	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 3.3.7 153.4 1,217.2 <b>2007E</b> 53.6% 80.6% 44.5% 44.2% 3.2	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 35.5 31,121.6 <b>2008E</b> 47.2% 104.0% 50.7% 50.4% 2.6	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> 37.1% 159.0% 61.0% 60.6% 2.2	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9 945.0 <b>2010E</b> 35.4% 170.8% 62.6% 62.3% 2.2	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 2011E 33.8% 183.4% 64.2% 63.9% 2.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities <b>Financing Ratio/S</b> LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 581.6 0.0 283.1 1.4 284.5 179.1 1.9.8 199.0 1,065.1 <b>2005</b> 54.6% 79.1% 44.5% 44.5%	1,048.8 0.0 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 <b>2006</b> 52.2% 82.8% 47.7% 3.0	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 3.3.7 153.4 1,217.2 <b>2007E</b> <b>53.6%</b> 80.6% 44.5% 44.5%	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 155.3 1,121.6 <b>2003E</b> 47.2% 104.0% 50.7% 50.4% 2.6	949.5 0.0 8.9 958.4 15.0 3.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> 37.1% 159.0% 61.0% 60.6% 2.2	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9 945.0 <b>2010E</b> <b>2010E</b>	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 2011E 33.8% 183.4% 63.9% 2.0 2011E
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 581.6 0.0 283.1 1.4 284.5 179.1 1.9.8 199.0 1,065.1 <b>2005</b> 54.6% 79.1% 44.5% 44.3% 3.0	1,048.8 0.0 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 <b>2006</b> 52.2% 82.8% 47.8% 47.7% 3.0	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 3.3.7 153.4 1,217.2 <b>2007E</b> 53.6% 80.6% 44.5% 44.2% 3.2	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 35.5 31,121.6 <b>2008E</b> 47.2% 104.0% 50.7% 50.4% 2.6	949.5 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> 37.1% 159.0% 61.0% 60.6% 2.2	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9 945.0 <b>2010E</b> 35.4% 170.8% 62.6% 62.3% 2.2	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 2011E 33.8% 183.4% 64.2% 63.9% 2.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total equity and liabil	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 140.8 581.6 0.0 283.1 1.4 284.5 179.1 1.98 199.0 1,065.1 <b>2005</b> 54.6% 79.1% 44.5% 44.5% 44.5% 44.3% 3.0	1,048.8 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 2006 52.2% 82.8% 47.7% 3.0 2006	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 142.6 652.1 0.9 409.4 1.3 3.7 153.4 1,217.2 <b>2007E</b> <b>53.6%</b> 80.6% 44.5% 44.5% 44.5% 44.5%	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 155.3 1,121.6 <b>2008E</b> 47.2% 104.0% 50.7% 50.4% 2.6	949.5 0.0 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> 704.0 128.5 -48.8%	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9 945.0 <b>2010E</b> 35.4% 170.8% 62.6% 62.3% 2.2 <b>2010E</b> 700.2 128.5 -42.8%	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 119.8 32.6 152.4 915.4 2011E 33.8% 183.4% 63.9% 2.0 2011E 696.3 128.5 -34.4%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Tot	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 561.6 0.0 283.1 1.4 284.5 179.1 1.9.8 199.0 1,065.1 <b>2005</b> 54.6% 79.1% 44.5% 44.3% 3.0 <b>2005</b>	1,048.8 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 <b>2006</b> 52.2% 82.8% 47.8% 47.7% 3.0 <b>2006</b> 1,065.4 509.9 25.3% 5.1%	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 33.7 153.4 1,217.2 <b>2007E</b> 53.6% 44.5% 44.2% 3.2 <b>2007E</b> 997.1 554.5 -7.5% 5.7%	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 155.3 1,121.6 <b>2008E</b> 47.2% 104.0% 50.7% 50.7% 50.4% 2.6 <b>2008E</b> 679.3 305.6 -65.6% 10.5%	949.5 0.0 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> <b>37</b> .1% 61.0% 60.6% 2.2 <b>2009E</b> 704.0 128.5 -48.8% 9.1%	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9 945.0 <b>2010E</b> 35.4% 62.6% 62.3% 62.3% 62.3% 2.2 <b>2010E</b> 700.2 128.5 -42.8% 9.2%	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 2011E 33.8% 64.2% 63.9% 2.0 2011E 696.3 128.5 -34.4% 9.2%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liability and liabilities Total equity and liabilities Total	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 283.1 1.440.8 140.8 581.6 0.0 283.1 1.4 284.5 179.1 19.8 199.0 1,065.1 <b>2005</b> 54.6% 79.1% 79.1% 44.5% 44.3% 3.0 <b>2005</b> 890.6 410.9 -2.4% 6.4% 7.6%	1,048.8 0.0 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 <b>2006</b> 52.2% 82.8% 82.8% 87.8% 47.7% 3.0 <b>2006</b>	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 33.7 153.4 1,217.2 <b>2007E</b> 53.6% 80.6% 80.6% 84.5% 44.2% 3.2 <b>2007E</b> 997.1 554.5 -7.5%	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 155.3 1,121.6 <b>2008E</b> 47.2% 104.0% 50.7% 50.4% 2.6 <b>2008E</b> 679.3 305.6 -65.6% 10.5% 24.8%	949.5 0.0 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> 37.1% 159.0% 61.0% 60.6% 2.2 <b>2009E</b> 704.0 128.5 -48.8% 9.1% 20.7%	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 455.1 1.3 3.2 152.9 945.0 <b>2010E</b> 35.4% 62.6% 62.3% 2.2 <b>2010E</b> 700.8% 62.6% 62.3% 2.2	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 <b>2011E</b> 33.8% 183.4% 64.2% 63.9% 2.0 <b>2011E</b> 696.3 128.5 -34.4% 9.2% 17.5%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Tot	1,039.3 0.0 0.4 1,039.7 23.4 2.0 0.0 25.3 1,065.1 440.8 561.6 0.0 283.1 1.4 284.5 179.1 1.9.8 199.0 1,065.1 <b>2005</b> 54.6% 79.1% 44.5% 44.3% 3.0 <b>2005</b>	1,048.8 0.0 5.3 1,054.1 102.4 0.9 0.0 103.3 1,157.4 450.8 153.8 604.5 0.0 374.8 1.6 376.5 126.8 49.7 176.4 1,157.4 <b>2006</b> 52.2% 82.8% 47.8% 47.7% 3.0 <b>2006</b> 1,065.4 509.9 25.3% 5.1%	1,189.9 0.0 0.0 8.9 1,198.8 15.0 3.4 0.0 18.3 1,217.2 509.4 142.6 652.1 0.9 409.4 1.3 411.7 119.8 33.7 153.4 1,217.2 <b>2007E</b> 53.6% 44.5% 44.2% 3.2 <b>2007E</b> 997.1 554.5 -7.5% 5.7%	1,093.5 0.0 0.0 8.9 1,102.4 15.8 3.4 0.0 19.2 1,121.6 373.2 156.5 529.7 0.9 434.4 1.3 436.6 119.8 35.5 155.3 1,121.6 <b>2008E</b> 47.2% 104.0% 50.7% 50.7% 50.4% 2.6 <b>2008E</b> 679.3 305.6 -65.6% 10.5%	949.5 0.0 0.0 8.9 958.4 15.0 3.3 0.0 18.3 976.7 250.9 111.0 361.9 0.9 459.0 1.3 461.3 119.8 33.8 153.5 976.7 <b>2009E</b> <b>37</b> .1% 61.0% 60.6% 2.2 <b>2009E</b> 704.0 128.5 -48.8% 9.1%	918.2 0.0 8.9 927.0 14.8 3.2 0.0 945.0 224.8 109.9 334.7 0.9 455.1 1.3 457.3 119.8 33.2 152.9 945.0 <b>2010E</b> 35.4% 62.6% 62.3% 62.3% 62.3% 2.2 <b>2010E</b> 700.2 128.5 -42.8% 9.2%	888.9 0.0 8.9 897.7 14.5 3.2 0.0 17.7 915.4 195.9 113.8 309.6 0.9 451.2 1.3 453.4 119.8 32.6 152.4 915.4 2011E 33.8% 64.2% 63.9% 2.0 2011E 696.3 128.5 -34.4% 9.2%



## VastNed Retail

**Property** • Netherlands

## **Back to reality**

**Company profile** VastNed Retail has a  $\in$ 2.1bn retail portfolio of which 40% comprises high street shops. The Dutch portfolio accounts for 38% (70% high street), Spain is 25%, France 21%, Belgium 14% and Turkey and Portugal both 1%. The company is tax-efficient in the Netherlands, France and Belgium.

Investment case VastNed Retail is unloved and the share price plunged after it become clear that VastNed O/I was close to breaching its covenants. The two companies' only relationship is their common management and their division of overhead costs. We do not expect VastNed Retail to breach its covenants - the equity ratio is 57% compared to the 51% at VastNed O/I. The interest coverage ratio of VastNed Retail has been 2.5x over the last 12 months (2.8x over the last nine months) which is much higher than the 2.0x covenant and this is unlikely to be breached as the company has 40% floating debt which is an advantage as interest rates are coming down at a faster rate than spreads are increasing. VastNed Retail's €818m Dutch retail portfolio comprises around 500 assets with an average size of €1.6m (sold €37.1m in December 2008). Owing to the relatively small average size of these assets, they remain liquid even in the deepest of recessions while a large number of private investors are investing in retail property in the Netherlands. We are cautious about the Spanish portfolio as VastNed Retail has not been able to sell a €60m asset, indeed there were no potential buyers. We cut all Spanish rents by 10% for 2009 and raise net yields to 8% whilst increasing yields in Turkey to 10%.

**Developments and outlook** Spain is proving a drain as unemployment is rising rapidly, especially in the construction sector. Retail turnover is set to fall sharply which will put pressure on the occupancy cost ratio. We therefore cut the rents of VastNed Retail's portfolio by 10% in Spain for 2009 (and do likewise for Corio and Klépierre). We expect VastNed Retail will refrain from buying assets as the implied net running yield on its portfolio is 8.5% and all acquisitions below this hurdle would be dilutive since buying back shares would be more attractive. We urge VastNed Retail to speed up sales and to put more Dutch retail up for sale as we expect these assets to be the easiest to sell. The company indicated that it has €40m of Dutch retail up for sale. Selling small portfolios of €10m to €15m of mixed quality would be a sensible strategy even at discounts to the last reported values as yields will move out further.

**Valuation**. The 09E EBITDA/EV yield is 7.3% which is significantly higher than the 6.4% in our coverage universe. The cash flow is sustainable even though there will be pressure in Spain. The 40% floating debt will result in lower financing costs going forward. The 10.1% 09E dividend yield is attractive. After slashing 24% off the portfolio to YE10 the share is trading at a 13% discount to the €42.5 trough NAV. We put VastNed Retail on our property Favourites List in our 8 December 2008 Compass. Since then the share has gained 43%. We slightly increase our Price Target to €35.2 (as a result of sales and delevering resulting in a lower CoE) but downgrade from BUY to NEUTRAL and remove the company from our Property Favourites List.



## NEUTRAL

Source: Factset

(Do	wngrade from BUY)
Price target (12m)	€35.2
Closing price (31 December 2008)	€36.0
Expected total return	8.0%
Date	2 January 2009

#### VASTN NA vs GPR 250 Europe

Rating

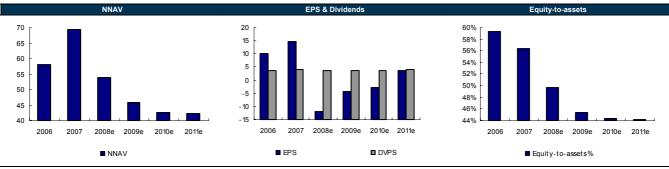


		Source	: Factset
Total Return Performance (%)	-1m	-3m	-12m
Absolute	26.3%	-27.5%	-45.2%
Abs. to GPR 250 Europe	29.7%	9.3%	7.3%
		Source	e: Factse
Company data			
52-Week range		€26.30	- 69.38
Market cap		€58	39.04m
Number of shares			16.4m
Free float			63%
Company data			
Bloomberg / Reuters	VASTN	NA / VAS	SN.AS
Next announcement		2 Marc	
	FY 2008 Tu		
Analyst		<b>Dic</b> (0)20 34 per@ken	

## VastNed Retail

#### Property Netherlands

Income Statement (Year to 31 Dec)	2006	2007	2008E	2009E	2010E	2011E	2012E
Gross rental income Operating costs	110.7 -13.6	120.6 -15.7	133.8 -15.5	136.0 -15.7	138.5 -16.0	144.8 -16.6	145.6 -16.7
Net rental income	-13.0 97.2	-15.7 104.9	-15.5	120.3	122.5	128.2	128.9
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs	-6.7	-7.7	-8.7	-8.8	-9.0	-9.4	-9.5
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	90.5	97.2	109.5	111.5	113.5	118.8	119.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	90.5	97.2	109.5	111.5	113.5	118.8	119.5
Net financial	-22.7	-29.8	-41.8	-45.5	-47.6	-46.7	-47.0
EBT	67.7	67.4	67.8	66.0	65.9	72.1	72.5
Taxes	-0.9	0.7	-1.5	-1.6	-1.7	-1.8	-1.8
Extraordinary items	0.0	0.0	-1.7	0.0	0.0	0.0 -4.9	0.0
Minorities Direct investment result	-4.4 62.5	-3.8 64.4	-4.6 60.0	-4.8 59.6	-4.9 59.3	-4.9 65.4	-4.9 65.8
Sales result	02.5	-6.5	0.0	0.0	0.0	0.4	0.0
Revaluation Property	127.7	208.0	-272.7	-148.8	-113.5	-5.3	1.0
Taxation on revaluation	-15.2	-11.9	19.8	14.5	4.8	-0.6	-1.0
Revaluation financial instruments	0.0	0.0	-3.5	0.0	0.0	0.0	0.0
Total indirect investment result	110.4	180.2	-252.7	-131.9	-103.3	-6.4	-0.4
Net profit	172.9	244.5	-192.7	-72.3	-44.0	59.0	65.4
Per share data	2006	2007	2008E	2009E	2010E	2011E	2012E
Number of shares	16.9	16.4	16.4	16.4	16.4	16.4	16.4
Average number of shares	16.9	16.7	16.4	16.4	16.4	16.4	16.4
Direct investment result per share	3.70	3.85	3.67	3.64	3.62	4.00	4.02
Indirect investment result per share	6.54	10.78	-15.44	-8.06	-6.31	-0.39	-0.02
EPS (IFRS)	10.23	14.64	-11.78	-4.42	-2.69	3.61	3.99
CFPS (recurring)	3.70	3.85	3.67	3.64	3.62	4.00	4.02
Dividend per share	3.70	3.85	3.67	3.64	3.62	4.00	4.02
Payout ratio % NNAV per share	100% 57.93	100% 69.42	100% 53.81	100% 45.73	100% 42.46	100% 42.34	100% 42.33
NAV per share	57.93 60.49	69.42 72.94	53.81	45.73 47.16	42.46	42.34 43.51	42.33 43.56
NAV per share	00.49	12.94	50.12	47.10	43.00	43.51	43.50
Balance sheet	2006	2007	2008E	2009E	2010E	2011E	2012E
			1				
Investment property	1,730.7	2,093.1	1,868.4	1,757.3	1,674.5	1,677.2	1,686.1
Investment property Developments	1,730.7 0.0	2,093.1 0.0	0.0	0.0	0.0	0.0	0.0
Investment property Developments Financial fixed assets	1,730.7 0.0 4.6	2,093.1 0.0 11.6	0.0 11.6	0.0 11.6	0.0 11.6	0.0 11.6	0.0 11.6
Investment property Developments Financial fixed assets Other fixed assets	1,730.7 0.0 4.6 1.1	2,093.1 0.0 11.6 3.8	0.0 11.6 3.8	0.0 11.6 3.8	0.0 11.6 3.8	0.0 11.6 3.8	0.0 11.6 3.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets	1,730.7 0.0 4.6 1.1 1,736.4	2,093.1 0.0 11.6 3.8 2,108.5	0.0 11.6 3.8 1,883.8	0.0 11.6 3.8 1,772.7	0.0 11.6 3.8 1,689.9	0.0 11.6 3.8 1,692.6	0.0 11.6 3.8 1,701.5
Investment property Developments Financial fixed assets Other fixed assets	1,730.7 0.0 4.6 1.1 1,736.4 22.2	2,093.1 0.0 11.6 3.8	0.0 11.6 3.8 1,883.8 30.0	0.0 11.6 3.8 1,772.7 30.0	0.0 11.6 3.8 1,689.9 30.0	0.0 11.6 3.8	0.0 11.6 3.8 1,701.5 30.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	1,730.7 0.0 4.6 1.1 1,736.4	2,093.1 0.0 11.6 3.8 2,108.5 29.4	0.0 11.6 3.8 1,883.8	0.0 11.6 3.8 1,772.7	0.0 11.6 3.8 1,689.9	0.0 11.6 3.8 1,692.6 30.0	0.0 11.6 3.8 1,701.5 30.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7	0.0 11.6 3.8 1,883.8 30.0 15.0	0.0 11.6 3.8 1,772.7 30.0 15.0	0.0 11.6 3.8 1,689.9 30.0 15.0	0.0 11.6 3.8 1,692.6 30.0 15.0	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1 43.3	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 7.0.4	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1 43.3 2,151.8 1,135.8 79.1	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1 43.3 2,151.8 1,135.8 79.1 1,214.9	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6 770.2
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions	1,730,7 0,0 4,6 1,1 1,736,4 22,2 7,0 0,7 29,9 1,766,3 977,7 70,4 1,048,1 43,1	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1 43.3 2,151.8 1,135.8 79.1 1,214.9 57.7	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1 23.3	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6 77.02 20.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1	2,093,1 0,0 11,6 3,8 2,108,5 29,4 13,7 0,1 43,3 2,151,8 7,9,1 1,214,9 57,7 538,1	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 37.8	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1 23.3 604.1	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6 770.2 20.1 626.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 15.5	2,093.1 0.0 11.6 3.8 2,108.5 2.9.4 13.7 0.1 43.3 2,151.8 1,135.8 7.9.1 1,214.9 5.7.7 538.1 21.6	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 37.8 575.6 20.0	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1 23.3 604.1 20.0	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6 770.2 20.1 626.4 20.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	1,730,7 0,0 4,6 1,1 1,736,4 22,2 7,0 0,7 29,9 1,766,3 977,7 70,4 1,048,1 43,1 420,4 15,5 479,0	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1 43.3 2,151.8 1,135.8 79.1 1,214.9 57.7 538.1 21.6 617.3	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 575.6 20.0 633.4	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,689.9\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,735.0\\ 694.8\\ 73.1\\ 767.9\\ 18.5\\ 626.4\\ 20.0\\ 664.9\end{array}$	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6 77.6 770.2 20.1 626.4 20.0 666.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	$\begin{array}{c} 1,730.7\\ 0.0\\ 4.6\\ 1.1\\ 1,736.4\\ 22.2\\ 7.0\\ 0.7\\ 29.9\\ 1,766.3\\ 977.7\\ 70.4\\ 1,048.1\\ 43.1\\ 420.4\\ 15.5\\ 479.0\\ 159.2\end{array}$	2,093,1 0,0 11,6 3,8 2,108,5 29,4 13,7 0,1 43,3 2,151,8 7,9,1 1,214,9 57,7 538,1 21,6 617,3 263,4	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 1,928.9 880.5 77.4 957.8 37.8 575.6 20.0 633.4 277.6	0.0 11.6 3.8 1.772.7 30.0 15.0 0.1 1.817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,689.9\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,735.0\\ 694.8\\ 73.1\\ 767.9\\ 18.5\\ 626.4\\ 20.0\\ 664.9\\ 242.2\end{array}$	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,692.6\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,737.7\\ 692.7\\ 75.4\\ 768.1\\ 19.2\\ 626.4\\ 20.0\\ 665.6\\ 244.0 \end{array}$	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 770.2 20.1 626.4 20.0 666.5 252.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	$\begin{array}{c} 1,730.7\\ 0.0\\ 4.6\\ 1.1\\ 1,736.4\\ 22.2\\ 7.0\\ 0.7\\ 29.9\\ 1,766.3\\ 977.7\\ 70.4\\ 1,048.1\\ 43.1\\ 420.4\\ 1.5.5\\ 479.0\\ 159.2\\ 80.1\\ \end{array}$	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1 43.3 2,151.8 1,135.8 79.1 1,214.9 57.7 538.1 21.6 617.3 263.4 56.2	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 37.8 37.8 575.6 20.0 633.4 277.6 60.0	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,772.7\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,817.8\\ 748.3\\ 76.8\\ 825.1\\ 23.3\\ 604.1\\ 20.0\\ 647.4\\ 285.3\\ 60.0 \end{array}$	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,689.9\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,735.0\\ 694.8\\ 73.1\\ 767.9\\ 18.5\\ 626.4\\ 20.0\\ 664.9\\ 242.2\\ 60.0 \end{array}$	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6 777.0 20.1 662.4 20.0 666.5 252.3 60.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	$\begin{array}{c} 1,730.7\\ 0.0\\ 4.6\\ 1.1\\ 1,736.4\\ 22.2\\ 7.0\\ 0.7\\ 29.9\\ 1,766.3\\ 977.7\\ 70.4\\ 1,048.1\\ 43.1\\ 420.4\\ 15.5\\ 479.0\\ 159.2\end{array}$	2,093,1 0,0 11,6 3,8 2,108,5 29,4 13,7 0,1 43,3 2,151,8 7,9,1 1,214,9 57,7 538,1 21,6 617,3 263,4	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 1,928.9 880.5 77.4 957.8 37.8 575.6 20.0 633.4 277.6	0.0 11.6 3.8 1.772.7 30.0 15.0 0.1 1.817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,689.9\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,735.0\\ 694.8\\ 73.1\\ 767.9\\ 18.5\\ 626.4\\ 20.0\\ 664.9\\ 242.2\end{array}$	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,692.6\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,737.7\\ 692.7\\ 75.4\\ 768.1\\ 19.2\\ 626.4\\ 20.0\\ 665.6\\ 244.0 \end{array}$	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 770.2 20.1 626.4 20.0 666.5 252.3 60.0 312.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total equity and liabilities	$\begin{array}{c} 1,730.7\\ 0.0\\ 4.6\\ 1.1\\ 1,736.4\\ 22.2\\ 7.0\\ 0.7\\ 29.9\\ 1,766.3\\ 977.7\\ 70.4\\ 1,048.1\\ 43.1\\ 420.4\\ 15.5\\ 479.0\\ 159.2\\ 80.1\\ 239.3\\ 1,766.3\end{array}$	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1 43.3 2,151.8 1,135.8 79.1 1,214.9 57.7 538.1 21.6 617.3 263.4 56.2 319.6 2,151.8	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,883.8\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,928.9\\ 880.5\\ 77.4\\ 957.8\\ 37.8\\ 575.6\\ 20.0\\ 633.4\\ 277.6\\ 60.0\\ 337.6\\ 1,928.9\\ \end{array}$	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,772.7\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,817.8\\ 748.3\\ 76.8\\ 825.1\\ 23.3\\ 604.1\\ 20.0\\ 647.4\\ 285.3\\ 60.0\\ 345.3\\ 1,817.8\\ \end{array}$	$\begin{array}{c} 0.0\\ 11.6\\ 3.8\\ 1,689.9\\ 30.0\\ 15.0\\ 0.1\\ 45.1\\ 1,735.0\\ 694.8\\ 73.1\\ 767.9\\ 18.5\\ 626.4\\ 20.0\\ 664.9\\ 242.2\\ 60.0\\ 302.2\\ 1,735.0\\ \end{array}$	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 1,737.7	0.0 11.6 3.8 1,701.5 30.0 17.4 47.5 1,749.0 662.6 770.2 20.1 666.5 252.3 60.0 312.3 1,749.0
Investigent property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Short term debt Other current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 15.5 479.0 159.2 80.1 239.3 1,766.3	2,093,1 0,0 11,6 3,8 2,108,5 29,4 13,7 0,1 43,3 2,151,8 1,135,8 79,1 1,214,9 57,7 538,1 21,6 617,3 263,4 56,2 319,6 2,151,8	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1.817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3 60.0 345.3 1,817.8	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 1,737.7 2011E	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 666.5 262.4 20.1 666.5 262.2 312.3 60.0 312.3 1,749.0
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 15.5 479.0 159.2 80.1 239.3 1,766.3 2006 59.3%	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1 43.3 2,151.8 1,135.8 79.1 1,214.9 57.7 538.1 21.6 617.3 263.4 56.2 319.6 2,151.8	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 1,928.9 880.5 77.4 957.8 37.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9 2008E	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3 60.0 345.3 1,817.8 <b>2009E</b>	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0 <b>2010E</b>	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 1,737.7 <b>2011E</b>	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 802.6 77.6.6 77.6.6 77.6.2 20.0 666.5 2252.3 60.0 312.3 1,749.0 1,749.0 2012E 44.0%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 43.1 43.1 43.1 43.1 43.1 43.1 43	2,093.1 0.0 11.6 3.8 2,108.5 2.9.4 13.7 0.1 43.3 2,151.8 1,135.8 7.9.1 1,214.9 57.7 538.1 21.6 617.3 263.4 56.2 319.6 2,151.8 2007 56.5% 64.8%	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 37.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 60.0 337.6 1,928.9 <b>2008E</b> 49.7% 87.5%	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3 60.0 345.3 1,817.8 2009E 45.4% 106.0%	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0 2010E 44.3% 111.2%	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 1,737.7 <b>2011E</b> 44.2% 1111.4%	0.0 11.6 3.8 1,701.5 30.0 17.4 4.0 1,749.0 662.6 770.2 20.1 666.5 252.3 60.0 312.3 1,749.0 2012E 44.0%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 15.5 479.0 159.2 80.1 239.3 1,766.3 <b>2006</b> 59.3% 54.6% 33.4%	2,093,1 0,0 11.6 3,8 2,108,5 2,9,4 13,7 0,1 43,3 2,151,8 1,135,8 79,1 1,214,9 57,7 538,1 2,151,8 2,151,8 2,151,8 2,151,8 2,007 56,65% 64,8% 38,1%	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 1,928.9 880.5 77.4 957.8 37.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9 <b>2008E</b> 49.7% 87.5%	0.0 11.6 3.8 1.772.7 30.0 15.0 0.1 1.817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3 60.0 647.4 285.3 1.817.8 <b>2009E</b> 45.4% 106.0% 50.3%	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 664.9 242.2 60.0 302.2 1,735.0 <b>2010E</b> 44.3% 111.2% 51.5%	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 1,737.7 692.7 75.4 76.4 19.2 626.4 20.0 665.6 244.0 60.0 60.0 60.5 60.4 244.0 60.4 20.4 20.4 20.4 20.4 20.4 20.4 20.4 20.5 20.4 20.4 20.4 20.5 20.4 20.4 20.5 20.4 20.4 20.5 20.4 20.5 20.4 20.5 20.4 20.5	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6.2 20.1 626.4 20.0 666.5 252.3 60.0 312.3 1,749.0 <b>2012E</b> 44.0% 111.8% 51.8%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 43.1 43.1 43.1 43.1 43.1 43.1 43	2,093.1 0.0 11.6 3.8 2,108.5 2.9.4 13.7 0.1 43.3 2,151.8 1,135.8 7.9.1 1,214.9 57.7 538.1 21.6 617.3 263.4 56.2 319.6 2,151.8 2007 56.5% 64.8%	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 37.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 60.0 337.6 1,928.9 <b>2008E</b> 49.7% 87.5%	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3 60.0 345.3 1,817.8 2009E 45.4% 106.0%	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0 2010E 44.3% 111.2%	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 1,737.7 <b>2011E</b> 44.2% 1111.4%	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 682.6 77.6 77.6 20.1 666.5 252.3 60.0 312.3 1,749.0 666.5 252.3 60.0 312.3 1,749.0 2012E 44.0% 111.8% 50.7%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Short term debt Other current liabilities Total olignetim liabilities Total equity and liabilities	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 15.5 479.0 159.2 80.1 239.3 1,766.3 <b>2006</b> 59.3% 54.6% 33.4% 33.0% 4.0	2,093,1 0,0 11.6 3,8 2,108,5 2,9,4 13,7 0,1 43,3 2,151,8 1,135,8 79,1 1,214,9 57,7 538,1 21,6 617,3 263,4 56,2 319,6 2,151,8 <b>2007</b> 56,65% 64,8% 63,1% 33,1% 33,3	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 1,928.9 880.5 77.4 957.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9 <b>2008E</b> 49.7% 87.5% 87.5% 87.5% 87.5%	0.0 11.6 3.8 1.772.7 30.0 15.0 0.1 1.817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3 60.0 647.4 285.3 1.817.8 <b>2009E</b> 45.4% 106.0% 50.3% 49.4% 2.5	$\begin{array}{c} 0.0\\ 0.0\\ 11.6\\ 3.8\\ 1,689.9\\ 0.0\\ 15.0\\ 0.1\\ 145.1\\ 1,735.0\\ 694.8\\ 73.1\\ 767.9\\ 18.5\\ 626.4\\ 20.0\\ 664.9\\ 242.2\\ 60.0\\ 664.9\\ 242.2\\ 60.0\\ 302.2\\ 1,735.0\\ \hline \begin{array}{c} 2010E\\ 44.3\\ 51.5\\ 50.6\\ \%\\ 50.6\\ \%\\ 2.4 \end{array}$	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 1,737.7 75.4 76.4 76.4 19.2 626.4 20.0 665.6 244.0 60.0 60.0 60.0 1,737.7 <b>2011E</b> 44.2% 111.4% 51.5% 50.7% 2.5	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6.2 20.1 626.4 20.0 666.5 2522.3 60.0 3122.3 1,749.0 <b>2012E</b> 44.0% 111.8% 50.7% 2.5
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity Other current liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 1,55 479.0 159.2 80.1 239.3 1,766.3 2006 59.3% 54.6% 33.4% 33.0% 4.0	2,093,1 0,0 11,6 3,8 2,108,5 2,9,4 13,7 0,1 43,3 2,151,8 1,135,8 7,9,1 1,214,9 57,7 538,1 21,6 617,3 263,4 56,2 319,6 2,151,8 2007 56,5% 64,8% 38,1% 33,3	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 1,928.9 880.5 77.4 957.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9 2008E 49.7% 87.5% 45.4% 44.6% 2.6	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 1,817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3 60.0 345.3 1,817.8 <b>2009E</b> 45.4% 106.0% 50.3% 49.4% 2.5	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0 <b>2010E</b> 44.3% 111.2% 51.5% 50.6% 2.4	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 304.0 304.0 1,737.7 <b>2011E</b> 44.2% 111.4% 51.5% 50.7% 2.5	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 682.6 77.6 77.6 20.1 666.5 262.3 60.0 312.3 1,749.0 666.5 262.3 60.0 312.3 1,749.0 2012E 44.0% 111.8% 50.7% 2.5
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Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity Other current liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	1,730,7 0,0 4,6 1,1 1,736,4 22,2 7,0 0,7 29,9 1,766,3 977,7 70,4 1,048,1 43,1 420,4 15,5 479,0 159,2 80,1 239,3 1,766,3 <b>2006</b> 59,3% 54,6% 33,4% 33,0% 4,0 <b>2006</b> 1,872,0	2,093.1 0.0 11.6 3.8 2,108.5 29.4 13.7 0.1 43.3 2,151.8 1,135.8 79.1 1,214.9 57.7 538.1 21.6 617.3 263.4 56.2 319.6 2,151.8 <b>2007</b> 56.5% 64.8% 38.1% 37.4% 3.3 <b>2007</b> 1,862.7	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9 <b>2008E</b> 49.7% 45.4% 44.6% 2.6	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3 60.0 345.3 1,817.8 <b>2009E</b> 45.4% 106.0% 50.3% 49.4% 2.5	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0 <b>2010E</b> 44.3% 51.5% 50.6% 2.4 <b>2010E</b> 1,442.6	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 1,737.7 <b>2011E</b> 44.2% 50.7% 2.5 <b>2011E</b> 1,444.4	0.0 11.6 3.8 1.701.5 30.0 17.4 0.1 47.5 1.749.0 692.6 77.6.2 20.1 626.4 20.0 666.5 202.2 60.0 312.3 1.749.0 2012E 44.0% 111.8% 50.7% 2.5 2012E 1.450.3 589.0
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 15.5 479.0 159.2 80.1 239.3 1,766.3 <b>2006</b> 59.3% 54.6% 33.4% 33.0% 4.0 <b>2006</b> 1,872.0 1,072.0 1,	2,093.1 0.0 11.6 3.8 2,108.5 2.9.4 13.7 0.1 43.3 2,151.8 1,135.8 7.9.1 1,214.9 57.7 538.1 21.6 617.3 263.4 56.2 319.6 2,151.8 <b>2007</b> 56.5% 64.8% 38.1% 37.4% 3.3 <b>2007</b> 1,862.7 1,089.1	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 1,928.9 880.5 77.4 957.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9 2008E 49.7% 87.5% 45.4% 44.6% 2.6 2008E 1,427.2 875.2	0.0 11.6 3.8 1.772.7 30.0 15.0 0.1 1.817.8 748.3 76.8 825.1 23.3 60.4.1 20.0 647.4 285.3 60.0 345.3 1.817.8 <b>2009E</b> 45.4% 106.0% 50.3% 49.4% 2.5 <b>2009E</b> 1.463.4 589.0	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0 <b>2010E</b> 44.3% 111.2% 50.6% 2.4 <b>2010E</b> 1,442.6 588.0	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 1,737.7 <b>2011E</b> 44.2% 111.4% 51.5% 50.7% 2.5 <b>2011E</b> 1,444.4 589.0	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 666.5 222.3 60.0 312.3 1,749.0 2012E 242.0 666.5 2252.3 60.0 312.3 1,749.0 2012E 242.0 50.7% 2.5 2012E 1,450.3 589.0 -15.0%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	1,730.7 0,0 4,6 1,1 1,736.4 22.2 7,0 0,7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 1,55 479.0 159.2 80.1 239.3 1,766.3 <b>2006</b> 59.3% 54.6% 33.4% 33.0% 4.0 <b>2006</b> 1,872.0 1,068.4 32.9%	2,093.1 0.0 11.6 3.8 2,108.5 2.9.4 13.7 0.1 43.3 2,151.8 1,135.8 7.9.1 1,214.9 57.7 538.1 21.6 617.3 263.4 56.2 319.6 2,151.8 2007 56.5% 64.8% 38.1% 37.4% 3.3 2007 1,862.7 1,089.1 -5.4%	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9 2008E 49.7% 45.4% 45.4% 45.4% 45.4% 2.6 2008E 1,427.2 875.2 3.3.1%	0.0 11.6 3.8 1.772.7 30.0 15.0 0.1 45.1 1.817.8 748.3 76.8 825.1 23.3 60.4 1.20.0 647.4 285.3 60.0 345.3 60.0 345.3 1.817.8 <b>2009E</b> 1.463.4 589.0 -21.3%	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0 <b>2010E</b> 1,442.6 51.5% 51.5% 2.4 <b>2010E</b> 1,442.6 589.0 -15.2%	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 1,737.7 <b>2011E</b> 44.2% 111.4% 51.5% 50.7% 2.5 <b>2011E</b> 1,444.4 589.0 -15.0%	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 662.6 77.6.2 20.1 626.4 20.0 666.5 2252.3 60.0 312.3 1,749.0 <b>2012E</b> 44.0% 50.7% 2.5 <b>2012E</b> 1,450.3 589.0 -15.0%
Investion the property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Shareholders' equity Minority interests Total assets Shareholders' equity Provisions Long interest bearing debt Other current liabilities Total ong term liabilities Short term debt Other current liabilities Total equity and liabiliti	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 15.5 479.0 159.2 80.1 239.3 1,766.3 <b>2006</b> 59.3% 54.6% 33.4% 33.0% 4.0 <b>2006</b> 1,872.0 1,068.4 32.9% 4.6%	2,093.1 0.0 11.6 3.8 2,108.5 2.9.4 13.7 0.1 43.3 2,151.8 1,135.8 79.1 43.3 2,151.8 79.1 21.6 617.3 263.4 56.2 319.6 2,151.8 <b>2007</b> 56.5% 64.8% 38.1% 37.4% 3.3 <b>2007</b> 1,862.7 1,089.1 5.4% 5.1%	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 45.1 1,928.9 880.5 77.4 957.8 37.8 37.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9 2008E 49.7% 45.4% 44.6% 44.6% 2.6 2008E	0.0 11.6 3.8 1,772.7 30.0 15.0 0.1 45.1 1,817.8 748.3 76.8 825.1 23.3 604.1 20.0 647.4 285.3 60.0 345.3 1,817.8 <b>2009E</b> 45.4% 2.5 <b>2009E</b> 1,463.4 589.0 -21.3% 7.5%	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0 <b>2010E</b> 44.3% 51.5% 50.6% 50.6% 2.4 <b>2010E</b> 1,442.6 589.0 -15.2% 7.7%	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 45.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 0.0 1,737.7 <b>2011E</b> 44.2% 50.7% 2.5 <b>2011E</b> 1,444.4 589.0 -15.0% 8.1%	0.0 11.6 3.8 1,701.5 30.0 17.4 47.5 1,749.0 662.6 777.6 770.2 20.1 626.4 20.0 666.5 252.3 60.0 312.3 1,749.0 <b>2012E</b> 44.0% 111.8% 51.8% 50.7% 2.5 <b>2012E</b> 1,450.3 89.0 -15.0% 8.2%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity	1,730.7 0.0 4.6 1.1 1,736.4 22.2 7.0 0.7 29.9 1,766.3 977.7 70.4 1,048.1 43.1 420.4 15.5 479.0 159.2 80.1 239.3 1,766.3 <b>2006</b> 59.3% 54.6% 33.4% 33.0% 4.0 <b>2006</b> 1,872.0 1,068.4 32.9% 4.6% 4.8%	2,093,1 0,0 11.6 3,8 2,108,5 2,9,4 13,7 0,1 43,3 2,151,8 1,135,8 7,9,1 1,214,9 57,7 538,1 21,6 617,3 263,4 56,2 319,6 2,151,8 <b>2007</b> 1,862,7 1,089,1 -5,4% 5,1% 5,1%	0.0 11.6 3.8 1,883.8 30.0 15.0 0.1 1,928.9 880.5 77.4 957.8 37.8 575.6 20.0 633.4 277.6 60.0 337.6 1,928.9 2008E 49.7% 87.5% 45.4% 44.6% 2.6 2008E 1,427.2 875.2 -33.1% 7.5% 10.2%	0.0 11.6 3.8 1.772.7 30.0 15.0 0.1 1.817.8 748.3 76.8 825.1 23.3 60.4.1 20.0 647.4 285.3 60.0 345.3 1.817.8 2009E 45.4% 106.0% 50.3% 49.4% 2.5 2009E 1.463.4 589.0 -21.3% 7.5% 10.1%	0.0 11.6 3.8 1,689.9 30.0 15.0 0.1 45.1 1,735.0 694.8 73.1 767.9 18.5 626.4 20.0 664.9 242.2 60.0 302.2 1,735.0 <b>2010E</b> 44.3% 111.2% 50.6% 2.4 <b>2010E</b> 1,442.6 588.0 -15.2% 7.7% 10.1%	0.0 11.6 3.8 1,692.6 30.0 15.0 0.1 1,737.7 692.7 75.4 768.1 19.2 626.4 20.0 665.6 244.0 60.0 304.0 1,737.7 <b>2011E</b> 44.2% 111.4% 51.5% 50.7% 2.5 <b>2011E</b> 1,444.4 589.0 -15.0% 8.1% 8.1% 11.1%	0.0 11.6 3.8 1,701.5 30.0 17.4 0.1 47.5 1,749.0 692.6 77.6 77.0 20.1 626.4 20.0 666.5 252.3 60.0 312.3 1,749.0 2012E 44.0% 11.8% 50.7% 2.5 2012E 1,450.3 589.0 -15.0% 8.2% 11.2%



WDP

Property - Belgium

### Actively working on its balance sheet

**Company profile** WDP's logistics portfolio of €735m covers Belgium (73%) while the remainder is located in France, the Netherlands, Czech Republic and Romania. Currently WDP's LTV is 60%; if committed projects over 2008 and 2009 are fully implemented by YE09 the LTV will rise to 62% whilst WDP cannot exceed 65% (by Belgian law and debt covenants). The CEO's family (the De Pauw family) currently holds 31.3% of the shares which creates a strong alignment of interest - also in the likely event of an increase in capital next year.

Investment case WDP is an actively-managed pure logistic/warehouse play and is perceived as a high-yield growth stock. WDP is vigorously and costefficiently managed by an experienced and hands-on management team. Nevertheless, we expect yield expansion will be at its highest for logistic properties and we assume future values will come under pressure whilst the company already has an LTV of 60%. We expect the company to increase its capital in 1H09 and assume a €50m rights issue (€26p/s). Fortunately we expect De Pauw family to participate in an equity increase. We expect the FY08E CFPS to come out at €3.41. Future CF growth will mainly come from committed developments (2H08: €93m and FY09: €69m) yet we assume the 09E CFPS to come out at €3.0 (without equity issue €3.6) and FY10E CFPS to be €3.1. However, we expect that the valuation yield will soften and we include yield expansion of 120bps in our valuation, reflecting a 10E net yield of 8.5% on the portfolio. This reflects a negative revaluation result for FY09E and FY10E of -/-20% in total. We calculate a 09E NNAV of €30p/s and 10E of €27p/s. The company has €550m in credit lines of which €130m (€60m back-up) is a commercial program and an LT-debt of €300m maturing between 2013 and 2015. Currently WDP has €100m in unused credit facilities which is sufficient to finance all development expenditures for FY08 and FY09 (E: €100m). Additionally, the company has hedged between 85% and 90% of its FY08/09 debt at a rate of between 4.5% and 5.0%.

**Developments and outlook** WDP has a committed development programme of 65,000 sqm for YE09 which equals an investment of €30m and additionally the built-to-suit projects of c.40,000 sqm with an investment value totalling €40m. The current future cash out for these projects is still €45m and the projects are currently 60% pre-let. When the lending market is open again, the company will proceed with its uncommitted developments with a total investment value of €165m. Additionally, WDP has acquired a 1.9 million sqm land-bank in Romania of which approximately 300,000 sqm will be developed over a period of 10yrs. For now we write-down €3.0m (-/-10%) on the land value in Romania. Last week, WDP acquired logistic properties from DHL in a sale-and-lease back transaction for a total amount of €23m. The transaction will be paid with shares and WDP will take over the corresponding loan (E: €10m LT-loan). We calculate an average issue price of €30p/s (based on a 30-day average) this implies that WDP will issue about 765,000 shares (8.9% of outstanding shares).

**Valuation** We expect an above-average 08E CF yield of 11.3% reflecting the higher risk profile of logistic properties. We think that the 12% premium to our 10E NNAV (after equity issue) is too high which already comprises all future upside. Our +12M EFV is  $\notin$ 29.0 and we reiterate our Neutral rating.



Rating	LUIKAL
Price target (12m)	€29.0
Closing price (31 December 2008)	€30.2
Expected total return	5.9%
Date	1 January 2009

NEITRAI

Source: Factset

#### WDP BB vs GPR 250 Europe



Total Return Performance	(%) -1m -3m -12n
Absolute	-1.7% -22.7% -33.7%
Abs. to GPR 250 Europe	1.7% 14.1% 18.8%
	Source: Factse
Company data	
52-Week range	€27.05 - 46.11
Market cap	€259.07n
Number of shares	8.6n
Free float	69%
Company data	
Bloomberg / Reuters	WDP BB / WDPP.BF
Next announcement	
Next announcement	24 February 2009
	FY 2008 Results
Analyzet	Debert Westerler
Analyst	Robert Woerdeman
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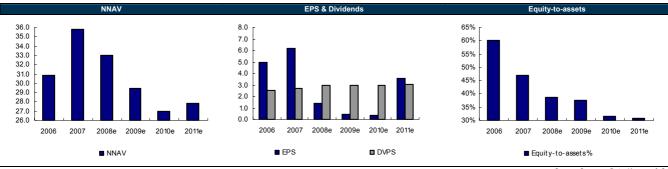
Bloomberg: KEMP <GO>

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## WDP

#### Property ■ Belgium

Income Statement (Year to 31 Dec)	2006	2007	2008E	2009E	2010E	2011E	2012E
Gross rental income	29.9	38.3	47.4	57.4	65.9	72.2	76.0
Operating costs	-1.1	-1.5	-1.8	-3.0	-3.9	-4.5	-4.9
Net rental income	28.8	36.9	45.5	54.4	62.0	67.7	71.1
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs	-2.0	-2.7	-3.0	-3.0	-3.0	-3.1	-3.1
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	26.8	34.2	42.6	51.3	58.9	64.6	68.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	26.8	34.2	42.6	51.3	58.9	64.6	68.0
Net financial	-4.6	-7.0	-12.3	-19.4	-24.2	-31.0	-33.9
EBT	22.2	27.2	30.2	32.0	34.7	33.7	34.1
Taxes	0.0	-0.3	-0.9	-1.0	-1.0	-1.0	-1.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Direct investment result	22.2	26.9	29.3	31.0	33.7	32.7	33.1
Sales result	3.8	0.0	0.0	0.0	0.0	0.0	0.0
Revaluation Property	16.3	26.3	-17.7	-26.3	-30.3	4.8	9.5
Taxation on revaluation	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Revaluation financial instruments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total indirect investment result	20.1	26.3	-17.6	-26.2	-30.2	4.8	9.5
Net profit	42.3	53.2	11.7	4.8	3.4	37.5	42.5
Per share data	2006	2007	2008E	2009E	2010E	2011E	2012E
Number of shares	8.6	8.6	8.6	10.5	10.5	10.5	10.5
Average number of shares	8.6	8.6	8.6	10.3	10.5	10.5	10.5
Direct investment result per share	2.58	3.13	3.41	3.02	3.20	3.10	3.14
Indirect investment result per share	2.33	3.06	-2.05	-2.55	-2.87	0.46	0.90
EPS (IFRS)	4.92	6.19	1.36	0.47	0.33	3.56	4.04
CFPS (recurring)	2.58	3.13	3.41	3.02	3.20	3.10	3.14
Dividend per share	2.50	2.72	2.94	2.95	3.00	3.05	3.10
Payout ratio %	97%	87%	86%	98%	94%	98%	99%
NNAV per share	30.80	35.76	33.04	29.44	26.99	27.79	29.06
NAV per share	32.50	37.41	35.52	31.57	29.22	30.08	31.36
	02.00	07.41	00.02	01.07	LU.LL	00.00	01.00
Balance sheet	2006	2007	2008E	2009E	2010E	2011E	2012E
Investment property	414.9	570.8	671.9	749.6	829.5	868.9	874.5
Investment property Developments	414.9 15.7	570.8 43.3	671.9 50.9	749.6 59.2	829.5 65.9	868.9 69.7	874.5 112.5
Investment property Developments Financial fixed assets	414.9 15.7 0.0	570.8 43.3 0.0	671.9 50.9 0.0	749.6 59.2 0.0	829.5 65.9 0.0	868.9 69.7 0.0	874.5 112.5 0.0
Investment property Developments Financial fixed assets Other fixed assets	414.9 15.7 0.0 4.9	570.8 43.3 0.0 14.0	671.9 50.9 0.0 14.0	749.6 59.2 0.0 14.0	829.5 65.9 0.0 14.0	868.9 69.7 0.0 14.0	874.5 112.5 0.0 14.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets	414.9 15.7 0.0 4.9 435.5	570.8 43.3 0.0 14.0 628.1	671.9 50.9 0.0 14.0 736.8	749.6 59.2 0.0 14.0 822.8	829.5 65.9 0.0 14.0 909.3	868.9 69.7 0.0 14.0 952.6	874.5 112.5 0.0 14.0 1,001.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	414.9 15.7 0.0 4.9 435.5 3.2	570.8 43.3 0.0 14.0 628.1 20.6	671.9 50.9 0.0 14.0 736.8 3.0	749.6 59.2 0.0 14.0 822.8 3.0	829.5 65.9 0.0 14.0 909.3 3.0	868.9 69.7 0.0 14.0 952.6 3.0	874.5 112.5 0.0 14.0 1,001.0 3.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	414.9 15.7 0.0 4.9 435.5 3.2 3.0	570.8 43.3 0.0 14.0 628.1 20.6 9.0	671.9 50.9 0.0 14.0 736.8 3.0 11.8	749.6 59.2 0.0 14.0 822.8 3.0 24.7	829.5 65.9 0.0 14.0 909.3 3.0 23.4	868.9 69.7 0.0 14.0 952.6 3.0 27.5	874.5 112.5 0.0 14.0 1,001.0 3.0 31.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7	874.5 112.5 0.0 14.0 1,001.0 3.0 31.7 5.7
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3	874.5 112.5 0.0 14.0 1,001.0 3.0 31.7 5.7 40.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9	874.5 112.5 0.0 14.0 1,001.0 3.0 31.7 5.7 40.4 1,041.4
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total assets Shareholders' equity	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8	874.5 112.5 0.0 14.0 1,001.0 3.0 31.7 5.7 40.4 1,041.4 319.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0	868.9 69.7 0.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0	874.5 112.5 0.0 14.0 1,001.0 3.0 31.7 5.7 40.4 1,041.4 319.3 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8	874.5 112.5 0.0 14.0 1,001.0 31.7 5.7 40.4 1,041.4 319.3 0.0 319.3
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 4.3	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 11.2	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 11.1	874.5 112.5 0.0 14.0 1,001.0 31.7 5.7 40.4 1,041.4 319.3 0.0 319.3 11.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 4.3 2.2	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 0.0 310.2 11.3 206.4	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 0.0 294.0 11.2 311.6	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1 478.1	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 11.1 516.6	874.5 112.5 0.0 14.0 1,001.0 3.0 31.7 5.7 40.4 1,041.4 319.3 0.0 319.3 11.1 555.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 4.3 2.2 1.0	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 11.2 311.6 1.5	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1 478.1 1.5	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 11.1 516.6 1.5	874.5 112.5 0.0 14.0 3.0 31.7 5.7 40.4 1,041.4 319.3 0.0 319.3 11.1 555.5 1.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities	414.9 15.7 0.0 4.9 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 4.3 2.2 1.0 7.5	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 0.11.2 311.6 1.5 324.4	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1 478.1 1.5 490.6	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 11.1 516.6 1.5 529.1	874.5 112.5 0.0 14.0 1,001.0 3.0 31.7 5.7 40.4 1,041.4 319.3 0.0 319.3 11.1 555.5 1.5 568.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 0.0 274.9 0.0 274.9 1.0 7.5 173.4	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8 135.0	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1 478.1 1.5 490.6 140.0	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 0.0 305.8 11.1 516.6 1.5 529.1 140.0	874.5 112.5 0.0 14.0 3.0 3.0 3.17 5.7 40.4 1,041.4 319.3 0.0 319.3 0.0 319.3 11.1 555.5 5.5 5.5 5.68.1 140.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 4.3 2.2 1.0 7.5 173.4 1.4	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 11.3 206.4 1.5 219.1 120.2 14.0	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 11.2 373.2 1.5 385.8 135.0 14.0	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 11.1 478.1 1.5 490.6 140.0 14.0	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 11.1 516.6 1.5 529.1 140.0 14.0	874.5 112.5 0.0 14.0 3.0 31.7 5.7 40.4 1,041.4 319.3 1.0 319.3 11.1 555.5 1.5 568.1 140.0 14.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 2.2 1.0 7.5 173.4 1.4 174.8	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8 135.0 14.0 149.0	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1 478.1 1.5 490.6 140.0 14.0	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 11.1 516.6 1.5 529.1 140.0 144.0	874.5 112.5 0.0 14.0 1,001.0 3.0 3.1.7 5.7 40.4 1,041.4 319.3 0.0 319.3 0.0 319.3 11.1 555.5 1.5 568.1 140.0 14.0 154.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 4.3 2.2 1.0 7.5 173.4 1.4	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 11.3 206.4 1.5 219.1 120.2 14.0	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 11.2 373.2 1.5 385.8 135.0 14.0	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 11.1 478.1 1.5 490.6 140.0 14.0	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 11.1 516.6 1.5 529.1 140.0 14.0	874.5 112.5 0.0 14.0 3.0 31.7 5.7 40.4 1,041.4 319.3 1.0 319.3 11.1 555.5 1.5 568.1 140.0 14.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total current liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 4.3 2.2 1.0 7.5 173.4 1.4 174.8 457.2	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0 757.3	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 11.2 373.2 1.5 385.8 135.0 14.0 149.0 856.3	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 11.1 478.1 1.5 490.6 140.0 154.0 941.4	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 11.1 516.6 1.5 529.1 140.0 154.0 988.9	$\begin{array}{c} 874.5\\ 112.5\\ 0.0\\ 1.001.0\\ 3.0\\ 31.7\\ 5.7\\ 40.4\\ 1.041.4\\ 319.3\\ 1.041.4\\ 319.3\\ 1.11\\ 555.5\\ 1.5\\ 568.1\\ 140.0\\ 14.0\\ 14.0\\ 154.0\\ 1.041.4\\ \end{array}$
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 0.0 274.9 4.3 2.2 1.0 7.5 173.4 1.4 174.8 457.2 2006	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5 2007	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0 757.3 2008E	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8 135.0 149.0 856.3	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1 1.5 490.6 140.0 154.0 941.4 2010E	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 1.1 516.6 1.5 529.1 140.0 154.0 988.9 2011E	874.5 112.5 0.0 14.0 1,001.0 3.0 31.7 5.7 40.4 1,041.4 319.3 0.0 319.3 11.1 555.5 1.5 568.1 140.0 14.0 154.0 1,041.4 <b>2012E</b>
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 0.0 274.9 0.0 274.9 1.0 7.5 173.4 1.4 1.4 1.7 457.2 2006 60.1%	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5 <b>2007</b> 46.8%	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0 757.3 <b>2008E</b> 38.8%	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8 135.0 14.0 149.0 856.3 <b>2009E</b> 37.5%	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1 478.1 1.5 490.6 140.0 154.0 941.4 <b>2010E</b> 31.5%	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 0.0 305.8 11.1 516.6 1.5 529.1 140.0 154.0 988.9 2011E 30.9%	874.5 112.5 0.0 14.0 3.0 3.0 3.17 5.7 40.4 1.041.4 319.3 0.0 319.3 11.1 555.5 568.1 140.0 154.0 1,041.4 2012E 30.7%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 4.3 2.2 1.0 7.5 173.4 1.4 174.8 457.2 <b>2006</b> 60.1% 62.8%	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5 <b>2007</b> 46.8% 102.4%	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0 757.3 <b>2008E</b> 38.8%	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 11.2 373.2 1.5 385.8 135.0 14.0 149.0 856.3 <b>209E</b> 37.5%	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 11.1 478.1 1.5 490.6 140.0 154.0 941.4 941.4 2015 201.5% 200.4%	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 11.1 516.6 1.5 529.1 140.0 154.0 988.9 <b>2011E</b> 30.9%	874.5 112.5 0.0 14.0 3.0 31.7 5.7 40.4 1,041.4 319.3 11.1 555.5 1.5 568.1 140.0 154.0 1,041.4 2012E 30.7% 207.9%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 0.0 274.9 0.0 274.9 1.0 7.5 173.4 1.4 1.4 1.7 457.2 <b>2006</b> 60.1% 62.8% 40.8%	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5 <b>2007</b> 46.8% 102.4% 53.2%	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 0.0 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0 757.3 <b>2008E</b> 38.8% 144.5% 60.4%	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8 135.0 14.0 149.0 856.3 <b>2009E</b> 37.5%	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1 478.1 1.5 490.6 140.0 154.0 941.4 <b>2010E</b> 31.5%	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 0.0 305.8 11.1 516.6 1.5 529.1 140.0 154.0 988.9 2011E 30.9%	874.5 112.5 0.0 14.0 1,001.0 3.0 3.1.7 5.7 40.4 1,041.4 319.3 0.0 319.3 0.0 319.3 0.0 319.3 0.0 319.3 0.0 319.3 11.1 555.5 1.5 568.1 140.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 14.0 10.
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Total equity Provisions Long interest bearing debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 0.0 274.9 0.0 274.9 0.0 274.9 1.0 7.5 173.4 1.4 1.4 1.4 457.2 <b>2006</b> 60.1% 62.8% 40.8%	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5 <b>2007</b> 46.8% 102.4% 53.2% 53.2%	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0 757.3 <b>2003E</b> 38.8% 144.5% 60.4% 58.8%	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8 135.0 14.0 149.0 856.3 <b>2009E</b> <b>37.5%</b> 150.4% 62.8%	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 0.0 296.8 11.1 478.1 1.5 490.6 140.0 154.0 941.4 <b>2010E</b> 31.5% 200.4% 69.0% 66.4%	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 0.0 305.8 11.1 516.6 1.5 529.1 140.0 154.0 988.9 <b>2011E</b> 30.9% 205.7% 69.9% 67.0%	874.5 112.5 0.0 14.0 3.0 3.0 3.17 5.7 40.4 1.041.4 319.3 0.0 319.3 11.1 555.5 568.1 140.0 154.0 1.041.4 2012E 30.7% 207.9% 70.5% 67.3%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 0.0 274.9 0.0 274.9 1.0 7.5 173.4 1.4 1.4 1.7 457.2 <b>2006</b> 60.1% 62.8% 40.8%	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5 <b>2007</b> 46.8% 102.4% 53.2%	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 0.0 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0 757.3 <b>2008E</b> 38.8% 144.5% 60.4%	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8 135.0 14.0 149.0 856.3 <b>2009E</b> 37.5% 150.4% 62.8%	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 0.0 296.8 11.1 1.5 490.6 140.0 154.0 941.4 <b>2010E</b> 31.5% 200.4% 69.0%	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 0.0 305.8 1.1 140.0 14.0 14.0 14.0 154.0 988.9 <b>2011E</b> 30.9%	874.5 112.5 0.0 14.0 3.0 3.0 3.0 3.0 5.7 40.4 1.041.4 319.3 0.0 319.3 0.0 319.3 0.0 319.3 0.0 319.3 11.1 555.5 1.5 568.1 140.0 14.0 154.0 1,041.4 <b>2012E</b> 30.7% 207.9% 70.5%
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Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Financing Ratio's Equity-to-assets % Net gearing % LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 0.0 274.9 4.3 2.2 1.0 7.5 173.4 1.4 174.8 457.2 <b>2006</b> 60.1% 62.8% 40.8% 40.8% 40.1% 5.8 <b>2006</b> 601.0 381.2 61.9%	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5 <b>2007</b> 46.8% 102.4% 53.2% 51.7% 4.9 <b>2007</b> 708.5 421.9 27.2%	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0 757.3 <b>2008E</b> 38.8% 144.5% 60.4% 58.8% 3.5 <b>2008E</b> 663.9 343.1 -8.8%	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8 135.0 14.0 149.0 856.3 <b>2009E</b> <b>37.5%</b> 150.4% 62.8% 59.8% 2.7 <b>2009E</b> 801.1 317.7 2.4%	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 0.0 296.8 11.1 478.1 1.5 490.6 140.0 154.0 941.4 <b>2010E</b> 31.5% 200.4% 69.0% 66.4% 2.4 <b>2010E</b> 912.4 317.7 11.7%	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 0.0 305.8 0.0 305.8 1.1 1516.6 1.5 529.1 140.0 154.0 988.9 <b>2011E</b> 30.9% 205.7% 69.9% 67.0% 2.1	874.5 112.5 0.0 14.0 1,001.0 3.0 3.1.7 5.7 40.4 1,041.4 319.3 0.0 319.3 0.0 319.3 11.1 555.5 568.1 140.0 1,041.4 2012E 30.7% 207.9% 70.5% 67.3% 2.0 2012E 981.5 317.7 3.7%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other current liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity and liabilities Total current liabilities Total current liabilities Total equity and liabilities T	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 0.0 274.9 0.0 274.9 1.0 7.5 173.4 1.4 174.8 457.2 <b>2006</b> 601.0 381.2 61.9% 4.5%	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5 <b>2007</b> 46.8% 102.4% 53.2% 51.7% 4.9 <b>2007</b> 708.5 421.9 27.2% 4.8%	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 0.0 294.0 11.2 311.6 1.5 324.4 125.0 14.0 139.0 757.3 <b>2008E</b> <b>38.8%</b> 144.5% 60.4% 58.8% 3.5 <b>2008E</b> 683.9 343.1 -8.8% 6.2%	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 11.2 373.2 1.5 385.8 135.0 149.0 856.3 <b>2009E</b> <b>37</b> .5% 150.4% 62.8% 59.8% 59.8% 59.8% 59.8% 59.2 2.7	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 11.1 478.1 1.5 490.6 140.0 14.0 154.0 941.4 <b>2010E</b> 31.5% 69.0% 66.4% 2.4 <b>2010E</b> 912.4 317.7 11.7% 6.5%	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 0.0 305.8 1.1 1516.6 1.5 529.1 14.0 154.0 988.9 <b>2011E</b> 30.9% 67.0% 69.9% 67.0% 2.1 <b>2011E</b> 946.7 317.7 8.5% 6.8%	874.5 112.5 0.0 14.0 1,001.0 3.0 3.1.7 5.7 40.4 1,041.4 319.3 0.0 319.3 11.1 555.5 1.5 568.1 140.0 14.0 14.0 14.0 154.0 1,041.4 <b>2012E</b> 30.7% 67.3% 2.0 <b>2012E</b> 981.5 317.7 3.7% 6.9%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liability and liabilities Total equity and liabilities Total equit	414.9 15.7 0.0 4.9 435.5 3.2 3.0 15.4 21.7 457.2 274.9 0.0 274.9 4.3 2.2 1.0 7.5 173.4 1.4 174.8 457.2 <b>2006</b> 60.1% 62.8% 40.8% 40.8% 40.1% 5.8 <b>2006</b> 601.0 381.2 61.9% 4.5% 5.2%	570.8 43.3 0.0 14.0 628.1 20.6 9.0 5.7 35.4 663.5 310.2 0.0 310.2 11.3 206.4 1.5 219.1 120.2 14.0 134.1 663.5 <b>2007</b> 46.8% 102.4% 53.2% 51.7% 4.9 <b>2007</b> 708.5 421.9 27.2% 4.8% 6.9%	671.9 50.9 0.0 14.0 736.8 3.0 11.8 5.7 20.5 757.3 294.0 0.0 294.0 0.0 294.0 1.5 324.4 125.0 14.0 139.0 757.3 <b>2008E</b> 38.8% 144.5% 60.4% 58.8% 3.5 <b>2008E</b> 683.9 343.1 -8.8% 6.2% 11.3%	749.6 59.2 0.0 14.0 822.8 3.0 24.7 5.7 33.5 856.3 321.5 0.0 321.5 1.5 385.8 135.0 14.0 149.0 856.3 <b>2009E</b> 37.5% 150.4% 62.8% 59.8% 2.7 <b>2009E</b> 801.1 317.7 2.4% 6.4% 6.4%	829.5 65.9 0.0 14.0 909.3 3.0 23.4 5.7 32.1 941.4 296.8 0.0 296.8 0.0 296.8 11.1 478.1 1.5 490.6 140.0 154.0 941.4 <b>2010E</b> 31.5% 200.4% 66.4% 2.4 <b>2010E</b> 912.4 317.7 11.7% 6.5% 10.6%	868.9 69.7 0.0 14.0 952.6 3.0 27.5 5.7 36.3 988.9 305.8 0.0 305.8 0.0 305.8 1.1 140.0 14.0 14.0 14.0 154.0 988.9 <b>2011E</b> 30.9% 69.9% 67.0% 2.1 <b>2011E</b> 946.7 317.7 8.5% 6.8% 10.3%	874.5 112.5 0.0 14.0 1,001.0 3.0 3.1.7 5.7 40.4 1,041.4 319.3 0.0 319.3 0.0 319.3 0.0 319.3 1.0 1.555.5 1.5 568.1 140.0 1.40.0 1.40.0 1.041.4 <b>2012E</b> 30.7% 20.7.9% 67.3% 2.0 <b>2012E</b> 981.5 317.7 3.7% 6.9% 10.4%



Wereldhave

Property • Netherlands

### **Reading the fundamentals well**

**Company profile** Wereldhave has a diversified €2.8bn portfolio that is invested in offices (46%), retail (45%), industrial (7%) and residential (2%). The company invests in tax-efficient REITs in the US (26%), the Netherlands (14%), Belgium (14%) and France (7%) and in taxed-countries Finland (21%), the UK (11%) and Spain (7%).

**Investment case** The company ticks the most important box: a 25% loan to value while the portfolio is valued at a 5.7% net running yield. The company has 74% floating debt (US and UK) which has supported cash flow in 2008 and which will really bear fruit in from 2009 onwards even though the low LTV (the average interest rate has come down from 5.4% in 2007 to the current 4.2%). The first major refinancing will take place in 2011 (€200m convertible with a strike at €97). The company has more than €100m in unused credit facilities that will be used to finance developments in the Netherlands, Belgium and the US. Limited risk and widely held by property investors.

Developments and outlook Will a new CEO and CFO bring in a new strategy? Hans Pars takes up his position as CEO at Wereldhave in mid-2009 and the company is looking for a new CFO. Is the company on the brink of change? What options does the company have at its disposal? Let us examine the company's country focus. The US portfolio offers development opportunities and high-quality offices might come to the market going forward but is this a suitable long-term strategy? Double-or-nothing strategies in countries with a limited number of assets such as Finland and France, where Wereldhave has only three assets. Improving tax efficiency by converting to a UK REIT (obviously after first writing down in order to optimize the entry tax and after buying back the debentures). Adopting a REIT structure in Spain when possible and buying back more shares in Wereldhave Belgium and trying to settle the legal dispute which is a millstone round the company's neck, putting pressure on the share price of its Belgian subsidiary. Assets that are already on management's radar screen are the older US assets that were developed in the late 1990's/early 2000's that will see leases expire in the next two years. The Rue Kleber building in Paris will be vacated in mid-2009 which is Wereldhave's largest tenant (4.6% of the total rent) and obviously the Towers Business Park in Manchester and the Broadway and Diamond View offices in San Diego that all have c20% vacancy. The San Antonio development is underway. We understand that the company has agreed terms with a hotel operator. The company will invest US\$190m in the first phase of the project will be carried out in stages between 3Q09 and 2Q10. We expect the company to postpone the remainder of this US\$310m project.

Valuation A dividend of at least €4.65 per share, but we would be surprised if the company did not distribute €4.70, implying a 7.5% dividend yield for a company with hardly any leverage. The above-average 7.3% 09E EBITDA/FV yield makes this company attractive. We have had Wereldhave on our Property Favourites List since December 2007 and the company has seen a massive outperformance since outperforming the AEX and all major property indices.



Rating	ADD
Price target (12m)	€66.0
Closing price (31 December 2008)	€63.0
Expected total return	12.2%
Date	2 January 2009

#### WHA NA vs GPR 250 Europe



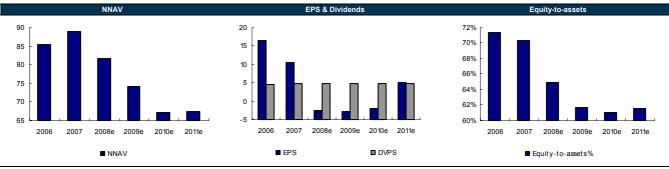
Source: Factset

	Source: Fac	isei
Total Return Performance (%)	-1m -3m -1	l2m
Absolute	1.5% -8.3% -15	.7%
Abs. to GPR 250 Europe		.8%
	Source: Fac	ctset
Company data		
52-Week range	€55.16 - 83	.85
Market cap	€1,309.2	5m
Number of shares	20.	8m
Free float	9	4%
Company data		
Bloomberg / Reuters	WHA NA / WEHA	
Next announcement	27 February 20	
	FY 2008 Turnover Res	ults
Analyst		
Analyst	Dick B	
	+31 (0)20 348 84	
	dick.boer@kemper	n.nl

## Wereldhave

#### Property Netherlands

Income Statement (Year to 31 Dec)	2006	2007	2008E	2009E	2010E	2011E	2012E
Gross rental income Operating costs	168.5 -17.3	166.6 -19.1	178.0 -18.7	188.4 -19.9	199.6 -21.7	198.5 -21.5	197.9 -21.4
Net rental income	151.2	-19.1	-16.7	168.5	-21.7	-21.5	176.5
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs	-14.0	-14.1	-14.6	-15.8	-17.2	-17.5	-17.9
Other income	3.9	2.9	3.0	3.0	3.1	3.2	3.2
Other costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA Depreciation	141.1 0.0	136.3 0.0	147.7 0.0	155.8 0.0	163.8 0.0	162.6 0.0	161.8 0.0
EBIT	141.1	136.3	147.7	155.8	163.8	162.6	161.8
Net financial	-23.8	-27.2	-32.6	-40.6	-42.0	-40.7	-40.3
EBT	117.3	109.1	115.1	115.2	121.9	122.0	121.5
Taxes	-4.0	-3.3	-3.9	-4.0	-4.1	-4.2	-4.2
Extraordinary items	0.0	2.2	0.0	0.0	0.0	0.0	0.0
Minorities	-6.5	-6.7	-6.8	-7.0	-7.1	-7.3	-7.4
Direct investment result	106.8	101.3	104.4	104.3	110.7	110.5	109.9
Sales result Revaluation Property	39.9 266.1	17.4 129.0	0.0 -183.3	0.0 -189.6	0.0 -180.3	0.0 -5.9	0.0 -1.1
Taxation on revaluation	-64.0	-22.6	25.3	26.7	28.3	-5.9	-1.1
Revaluation financial instruments	-64.0	-22.0	25.5	20.7	20.3	0.0	0.0
Total indirect investment result	236.6	115.2	-158.0	-162.9	-152.0	-3.8	0.4
Net profit	343.4	216.5	-53.6	-58.6	-41.4	106.7	110.3
Per share data	2006	2007	2008E	2009E	2010E	2011E	2012E
Number of shares	20.8	20.8	20.8	20.8	20.8	20.8	20.8
Average number of shares Direct investment result per share	20.8 5.14	20.8 4.88	20.8 5.02	20.8 5.02	20.8 5.32	20.8 5.32	20.8 5.29
Indirect investment result per share	11.39	4.00 5.54	-7.60	-7.84	-7.31	-0.18	0.02
EPS (IFRS)	16.53	10.42	-2.58	-2.82	-1.99	5.14	5.31
CFPS (recurring)	5.14	4.77	5.02	5.02	5.32	5.32	5.29
Dividend per share	4.60	4.65	4.70	4.75	4.80	4.80	4.80
Payout ratio %	90%	97%	94%	95%	90%	90%	91%
NNAV per share	85.47	89.02	81.71	74.09	67.25	67.48	67.87
NAV per share	92.58	96.88	88.34	79.44	71.24	71.37	71.69
Balance sheet	2006	2007	2008E	2009E	2010E	2011E	2012E
Investment property	2,521.5	2,668.0	2,695.3	2,589.5	2,387.3	2,379.3	2,376.7
Investment property Developments	2,521.5 33.9	2,668.0 40.4	2,695.3 0.0	2,589.5 0.0	2,387.3 0.0	2,379.3 0.0	2,376.7 0.0
Investment property Developments Financial fixed assets	2,521.5 33.9 22.6	2,668.0 40.4 21.8	2,695.3 0.0 21.8	2,589.5 0.0 21.8	2,387.3 0.0 21.8	2,379.3 0.0 21.8	2,376.7 0.0 21.8
Investment property Developments	2,521.5 33.9	2,668.0 40.4 21.8 32.0	2,695.3 0.0	2,589.5 0.0 21.8 32.0	2,387.3 0.0	2,379.3 0.0 21.8 32.0	2,376.7 0.0 21.8 32.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables	2,521.5 33.9 22.6 32.9 2,611.0 19.3	2,668.0 40.4 21.8 32.0 2,762.2 23.6	2,695.3 0.0 21.8 32.0 2,749.0 20.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0	2,387.3 0.0 21.8 32.0 2,441.1 20.0	2,379.3 0.0 21.8 32.0 2,433.1 20.0	2,376.7 0.0 21.8 32.0 2,430.5 20.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 60.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0 2,501.1	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 60.0 2,490.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total assets Shareholders' equity	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 1,698.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0 2,501.1 1,397.6	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 60.0 2,490.5 1,410.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 1,698.0 124.3	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0 2,501.1 1,397.6 128.4	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 60.0 2,490.5 1,410.5 133.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total assets Shareholders' equity	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 1,698.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0 2,501.1 1,397.6	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 60.0 2,490.5 1,410.5
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0 1,890.2 147.8 506.7	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 1972.6 195.2 535.9	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 1,698.0 124.3 1,822.4 137.9 719.9	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 1111.2 792.7	2,387.3 0.0 21.8 32.0 2,441.1 20.0 60.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 60.0 2,490.5 1,410.5 133.1 1,543.6 79.4 743.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0 1,890.2 147.8 506.7 20.1	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 1,688.0 124.3 1,822.4 137.9 719.9 25.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 111.2 792.7 25.0	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 0.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 2,490.5 1,410.5 133.1 1,543.6 79.4 743.8 25.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0 1,890.2 147.8 506.7 20.1 674.7	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 1,698.0 124.3 1,822.4 137.9 719.9 25.0 882.8	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 1111.2 792.7 25.0 928.9	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 869.8	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 888.0	2,376.7 0.0 21.8 32.0 2,430.5 2,00 40.0 0.0 60.0 2,490.5 1,410.5 1,33.1 1,543.6 79.4 743.8 25.0 848.1
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short lerm debt	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0 1,890.2 147.8 506.7 20.1 674.7 34.3	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 124.3 1,822.4 137.9 719.9 25.0 882.8 53.9	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 111.2 792.7 25.0 928.9 58.3	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 869.8 55.3	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 858.0 52.2	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 60.0 2,490.5 1,410.5 133.1 1,543.6 79.4 743.8 25.0 848.1 48.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	2,521.5 33.9 22.6 32.9 19.3 19.9 0.0 39.2 2,650.2 1,776.2 144.0 1,890.2 147.8 506.7 20.1 674.7 34.3 51.0	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7 50.4	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 1,688.0 1,882.4 137.9 719.9 25.0 882.8 53.9 50.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 111.2 792.7 25.0 928.9 58.3 50.0	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 0.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 869.8 55.3 50.0	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 888.0 52.2 50.0	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 0.0 2,490.5 1,410.5 133.1 1,543.6 79.4 743.8 25.0 848.1 48.8 50.0
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short lerm debt	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0 1,890.2 147.8 506.7 20.1 674.7 34.3	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 124.3 1,822.4 137.9 719.9 25.0 882.8 53.9	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 111.2 792.7 25.0 928.9 58.3	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 869.8 55.3	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 858.0 52.2	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 60.0 2,490.5 1,410.5 133.1 1,543.6 79.4 743.8 25.0 848.1 48.8
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities	$\begin{array}{c} 2,521.5\\ 33.9\\ 22.6\\ 32.9\\ 2,611.0\\ 19.3\\ 19.9\\ 0.0\\ 39.2\\ 2,650.2\\ 1,776.2\\ 114.0\\ 1,890.2\\ 147.8\\ 506.7\\ 20.1\\ 674.7\\ 34.3\\ 51.0\\ 85.3\\ 2,650.2 \end{array}$	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7 50.4 107.1 2,802.6	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 124.3 1,822.4 137.9 719.9 25.0 882.8 53.9 50.0 103.9 2,809.0	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 111.1 792.7 25.0 928.9 58.3 50.0 108.3 2,703.2	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 869.8 55.3 50.0 105.3 2,501.1	2,379.3 0.0 21.8 32.0 2,433.1 220.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 858.0 552.2 50.0 102.2 2,493.1	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 0.0 2,490.5 1,33.1 1,543.6 79.4 743.8 25.0 848.1 48.8 50.0 98.8 2,490.5
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0 1,890.2 147.8 506.7 20.1 674.7 34.3 51.0 85.3	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7 50.4 107.1	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 124.3 1,688.0 124.3 1,822.4 137.9 719.9 25.0 882.8 53.9 50.0 103.9	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 60.0 2,703.2 1,539.8 126.3 1,666.1 1111.2 792.7 25.0 928.9 58.3 50.0 108.3	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 889.8 55.3 50.0 105.3	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 130.6 1,533.0 80.9 752.1 25.0 888.0 52.2 50.0 102.2	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 60.0 2,490.5 1,410.5 133.1 1,543.6 79.4 743.8 25.0 848.1 48.8 50.0 98.8
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total current liabilities Total current liabilities Total equity Other current liabilities Total equity and liabilities	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 1,776.2 1,776.2 1,776.2 1,776.2 1,470.0 1,890.2 1,477.8 2,650.2 2,765.2 2,650.2 2,765.2 2,765.2 2,765.2 2,765.2 2,765.2 2,765.2 2,765.2 2,775.2 2,655.2 2,77	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7 50.4 107.1 2,802.6 <b>2007</b> 70.4% 29.2%	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 1,698.0 124.3 1,822.4 137.9 719.9 25.0 822.8 53.9 50.0 103.9 2,809.0 <b>2003E</b> 64.9%	2,589.5 0.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 1111.2 792.7 25.0 928.9 58.3 50.0 108.3 2,703.2 <b>2009E</b> 61.6% 48.7%	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0 2,501.1 1.397.6 128.4 1,526.0 83.0 761.8 25.0 869.8 55.3 50.0 105.3 2,501.1 <b>2010E</b> 61.0% 50.9%	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 888.0 52.2 50.0 102.2 2,493.1 <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20.1</b> <b>20</b>	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 60.0 2,490.5 1,410.5 133.1 1,543.6 79.4 743.8 25.0 848.1 48.8 50.0 98.8 2,490.5 <b>2012E</b> 62.0% 48.8%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 141.0 1,890.2 147.8 506.7 20.1 674.7 34.3 51.0 85.3 2,650.2 <b>2006</b> 71.3% 27.6% 27.6% 27.6% 21.0%	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7 50.4 107.1 2,802.6 <b>2007</b> 70.4% 29.2% 21.7%	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 124.3 1,822.4 137.9 719.9 25.0 882.8 53.9 50.0 103.9 2,809.0 <b>2008E</b> 64.9% 40.3% 28.5%	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 60.0 2,703.2 1,539.8 126.3 1,666.1 1111.2 792.7 25.0 928.9 58.3 50.0 108.3 2,703.2 <b>2009E</b> 61.6% 48.7% 32.6%	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 869.8 55.3 50.0 105.3 2,501.1 <b>2010E</b> 61.0% 50.9% 33.9%	2,379.3 0.0 21.8 32.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 888.0 52.2 50.0 52.2 50.0 102.2 2,493.1 <b>2011E</b> 61.5% 49.9% 33.5%	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 60.0 2,490.5 1,410.5 1,33.1 1,543.6 79.4 743.8 25.0 848.1 48.8 50.0 98.8 2,490.5 <b>2012E</b> 62.0% 48.8% 33.0%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total current liabilities Total equity and liabilities Total equity and liabilities Total equity Provisions Lotal equity and liabilities Total equity and liabilities	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0 1,890.2 147.8 506.7 20.1 674.7 34.3 51.0 85.3 2,650.2 <b>2005</b> 71.3% 27.6% 21.0% 20.2%	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7 50.4 107.1 2,802.6 <b>2007</b> 70.4% 29.2% 21.7% 21.7%	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 124.3 1,822.4 137.9 719.9 25.0 882.8 53.9 50.0 103.9 2,809.0 <b>2008E</b> 64.9% 40.3% 28.5% 27.0%	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 111.2 792.7 25.0 928.9 58.3 50.0 108.3 2,703.2 <b>2009E</b> 61.6% 48.7% 32.6% 31.1%	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 869.8 55.3 50.0 105.3 2,501.1 <b>2010E</b> 61.0% 50.9% 33.9%	2,379.3 0.0 21.8 32.0 40.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 858.0 52.2 50.0 102.2 2,493.1 <b>2011E</b> 61.5% 49.9% 33.5% 31.8%	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 60.0 2,490.5 1,410.5 133.1 1,543.6 79.4 743.8 25.0 848.1 48.8 50.0 98.8 2,490.5 <b>2012E</b> 62.0% 48.8% 33.0% 33.4%
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total equity and liabilities	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 141.0 1,890.2 147.8 506.7 20.1 674.7 34.3 51.0 85.3 2,650.2 <b>2006</b> 71.3% 27.6% 27.6% 27.6% 21.0%	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7 50.4 107.1 2,802.6 <b>2007</b> 70.4% 29.2% 21.7%	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 124.3 1,822.4 137.9 719.9 25.0 882.8 53.9 50.0 103.9 2,809.0 <b>2008E</b> 64.9% 40.3% 28.5%	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 60.0 2,703.2 1,539.8 126.3 1,666.1 1111.2 792.7 25.0 928.9 58.3 50.0 108.3 2,703.2 <b>2009E</b> 61.6% 48.7% 32.6%	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 869.8 55.3 50.0 105.3 2,501.1 <b>2010E</b> 61.0% 50.9% 33.9%	2,379.3 0.0 21.8 32.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 888.0 52.2 50.0 52.2 50.0 102.2 2,493.1 <b>2011E</b> 61.5% 49.9% 33.5%	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 60.0 2,490.5 1,410.5 1,33.1 1,543.6 79.4 743.8 25.0 848.1 48.8 50.0 98.8 2,490.5 <b>2012E</b> 62.0% 48.8% 33.0%
Investment property Developments Financial fixed assets Other fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Short term debt Other current liabilities Total current liabilities Total current liabilities Total equity and liabilities <b>Financing Ratio's</b> LTV (Gross debt/Properties + Dev) LTV (Net debt/Properties + Dev) Interest cover	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0 1,890.2 147.8 506.7 20.1 674.7 34.3 51.0 85.3 2,650.2 <b>2006</b> 71.3% 27.6% 21.0% 20.2% 5.9	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 163.2 535.9 23.8 722.9 56.7 50.4 107.1 2,802.6 <b>2007</b> 70.4% 29.2% 21.7% 21.7% 5.0	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 124.3 1,822.4 137.9 719.9 25.0 882.8 53.9 50.0 103.9 2,809.0 <b>2008E</b>	2,589.5 0.0 21.8 32.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 111.2 792.7 25.0 928.9 58.3 50.0 108.3 2,703.2 <b>2009E</b> 61.6% 48.7% 32.6% 31.1% 3.8	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 869.8 55.3 50.0 105.3 2,501.1 <b>2010E</b> 61.0% 50.9% 32.3% 3.9	2,379.3 0.0 21.8 32.0 40.0 60.0 2,493.1 1,402.3 130.6 1,533.0 80.9 752.1 25.0 858.0 52.2 50.0 102.2 2,493.1 <b>2011E</b> 61.5% 49.9% 33.5% 31.8% 4.0	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 60.0 2,490.5 1,410.5 133.1 1,543.6 79.4 743.8 25.0 848.1 48.8 50.0 98.8 2,490.5 <b>2012E</b> 62.0% 48.8% 33.0% 33.4% 4.0
Investment property Developments Financial fixed assets Other fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Shareholders' equity Minority interests Total equity Provisions Long interest bearing debt Other long term liabilities Total long term liabilities Total long term liabilities Total long term liabilities Total current liabilities Total equity and liabilities	2,521.5 33.9 22.6 32.9 2,611.0 19.3 19.9 0.0 39.2 2,650.2 1,776.2 114.0 1,890.2 147.8 506.7 20.1 674.7 34.3 51.0 85.3 2,650.2 <b>2006</b> 71.3% 21.0% 20.2% 5.9 <b>2006</b> 2,618.0	2,668.0 40.4 21.8 32.0 2,762.2 23.6 16.8 0.0 40.4 2,802.6 1,850.1 122.5 1,972.6 183.2 535.9 23.8 722.9 56.7 50.4 107.1 2,802.6 <b>2007</b> 70.4% 29.2% 21.7% 21.1% 5.0	2,695.3 0.0 21.8 32.0 2,749.0 20.0 40.0 0.0 60.0 2,809.0 124.3 1,822.4 137.9 719.9 25.0 882.8 53.9 50.0 103.9 2,809.0 <b>2008E</b> 64.9% 40.3% 28.5% 27.0% 4.5	2,589.5 0.0 2,643.2 20.0 40.0 0.0 60.0 2,703.2 1,539.8 126.3 1,666.1 1111.2 792.7 25.0 928.9 58.3 50.0 108.3 2,703.2 <b>2009E</b> 61.6% 48.7% 32.6% 31.1% 3.8 <b>2009E</b> 2,120.2	2,387.3 0.0 21.8 32.0 2,441.1 20.0 40.0 0.0 60.0 2,501.1 1,397.6 128.4 1,526.0 83.0 761.8 25.0 889.8 55.3 50.0 105.3 2,501.1 <b>2010E</b> 61.0% 33.9% 32.3% 3.9 <b>2010E</b> 2,086.4	2,379.3 0.0 21.8 32.0 2,433.1 20.0 40.0 0.0 60.0 2,493.1 1,402.3 130.6 1,533.0 752.1 25.0 88.0 52.2 50.0 102.2 2,493.1 <b>2011E</b> 61.5% 49.9% 33.5% 31.8% 4.0 <b>2011E</b> 2,073.5	2,376.7 0.0 21.8 32.0 2,430.5 20.0 40.0 60.0 2,490.5 1,410.5 1,311 1,543.6 79.4 743.8 25.0 848.1 48.8 50.0 98.8 2,490.5 <b>2012E</b> 62.0% 48.8% 33.0% 31.4% 4.0 <b>2012E</b> 2,061.8
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#### **Recommendation structure - benelux equities**

Definitions	
Method	Company reports include a discussion of valuation methods used in order to determine price targets
Sell	Expected negative total return of 15% or more on a 12 month basis.
Hold	Expected total return between 15% to -15% on a 12 month basis.
Buy	Expected positive total return of 15% or more on a 12 month basis.
Under review	Rating and/or price target are under review in case there is insufficient basis for determining a rating and/or price target.
Not rated	Rating and price target are suspended because of Kempen & Co engagement in an investment banking transaction and in certain other circumstances.

#### **Recommendation distribution - benelux equities**

Rating	Count (% of total coverage)	% of investment banking clients
SELL	11 (15%)	12%
HOLD	32 (44%)	48%
BUY	29 (40%)	40%
Total	72 (100%)	100%

#### **Recommendation structure - real estate companies**

Definitions	
Method	Combination of cash flows, NNAVs, relative valuation and our fair value analysis. The Kempen & Co equity fair value analysis calculates the returns the company is expected to generate going forward. If these returns exceed the returns that are perceived as fair', we consider the company's fair value to be higher than the NNAV and vice versa.
Sell	Expected negative total return of 20% or more on a 12 month basis.
Reduce	Expected negative total return of 5% or more on a 12 month basis.
Neutral	Expected total return between 5% to -5% on a 12 month basis.
Add	Expected positive total return of 5% or more on a 12 month basis.
Buy	Expected positive total return of 20% or more on a 12 month basis.
Under review	Rating and/or price target are under review in case there is insufficient basis for determining a rating and/or price target.
Not rated	Rating and price target are suspended because of Kempen & Co's engagement in an investment banking transaction and in certain other circumstances.
Price Target	Expected share price in 12 months.

#### **Recommendation distribution - real estate companies**

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ADD	8 (	(17%)	26%
NEUTRAL	14 (:	(30%)	42%
REDUCE	9 (:	(20%)	21%
SELL	7 (	(15%)	11%
Total	46 (1	00%)	100%

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