

EUROPEAN PROPERTY SECTOR COMPASS OUTLOOK 2011





ure 1. Total return expectations	s covered list (F	avourites and	l Least Favo	urites in da	rk)	
Fonciere des Murs				20	.7%	
Foncière Paris France				20		
Beni Stabili				20.		
Atrium ERE				19.2		
Icade				17.9%		
Altarea-Cogedim				17.4%		
Land Securities				16.5%		
Klépierre				15.3%		
Citycon	OVERWEIGHT			15.2%		
Derwent Londen				14.4%		
Gecina				13.5%		
Affine				12.9%		
SILIC				119%		
Norwegian Property				11.5 %		
Wereldhave				10.9%		
British Land				10.9%		
Société de la Tour Eiffel				10.8%		
SEGRO				10.8%		
VastNed Retail				10.5%		
Cofinimmo				9.9%		
Great Portland Estates				9.7%		
Hamborner REIT				9.6%		
Unibail-Rodam.co				9.4%		
Corio				9.2%		
Sponda			9	0.0%		
Befimmo	NEUTRAL		8	.5%		
Alstria	REGITICAL		8	2%		
Hammerson			7.	5%		
Prologis European			7.	5%		
Eurocommercial Properties			6.8	%		
Mercialys			6.7	%		
Fonciere des Regions			6.6	%		
DIC Asset			5.7%	6		
conwert			5.4%	ò		
WDP			4.4%			
FDL			42%			
Capital & Counties			4.0%			
PSP Swiss Property			3.9%			
CAlmmo			2.8%			
Swiss Prime Site			1.1%			
Hufvudstaden		-3.0	%			
Gazit-Globe		-3.2%	6 🛄			
Deutsche Euroshop	UNDERWEIGHT		6			
Kungsleden		-4.9%				
lmmofinanz		-5.7%				
Deutsche Wohnen		-5.8%				
Castellum		-6.1%				
Wihlborgs		-7.7%				
Capital Shopping Centres		-9.4%				
Fabege		-117%				
GAGFAH		-13.7 %				
IVG Immobilien	-33.4%					
	0% -30% -	20% -10%	0% 10	% 20%	30%	40
-4						

Source: Kempen & Coestimates

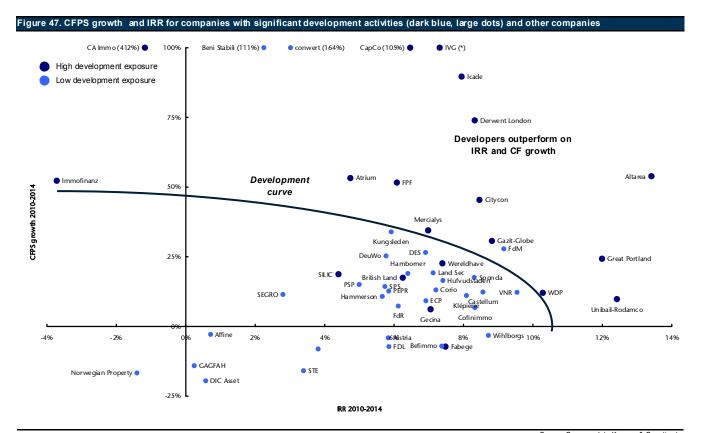
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Table 4. Recommendations and	the relation to	most used p	property ind	ices		
Company	Currency	Market	Market	Weight	EPR A	GPR 250
		сар	сар		Europe	Europe
	Local	Local (m)	Euro (m)	Coverage		
Affine	Euro	141	141	0.1%	\checkmark	
Alstria	Euro	634	634	0.6%	\checkmark	
Altarea-Cogedim	Euro	1,289	1,289	1.2%		
Atrium ERE	Euro	1,636	1,636	1.5%		✓
Befimmo Dani Stabili	Euro	1,005	1,005	0.9%	1	1
Beni Stabili	Euro	1,234	1,234	1.2%	~	1
British Land CA Immo	GBP	4,625	5,547	5.2% 1.0%	1	1
Capital & Counties	Euro GBP	1,018 906	1,018 1,087	1.0%	✓ ✓	✓ ✓
Capital Shopping Centres	GBP	2,537	3,043	2.8%	✓ ✓	✓ ✓
Castellum	SEK	14,760	1,650	1.5%	↓	· •
City con	Euro	768	768	0.7%	↓	✓ ✓
Cofinimmo	Euro	1,416	1,416	1.3%	✓ ✓	· · · · ·
conwert	Euro	935	935	0.9%	•	✓ ✓
Corio	Euro	4,224	4,224	4.0%	✓	· •
Derwent London	GBP	1,544	4,224	4.0%	↓	✓ ✓
Deutsche EuroShop	Euro	1,455	1,455	1.4%		· · ·
Deutsche Wohnen	Euro	843	843	0.8%	✓	✓ •
DIC Asset	Euro	259	259	0.2%	· •	
Eurocommercial Properties	Euro	1,360	1,360	1.3%	↓	~
Fabege	SEK	12,828	1,434	1.3%		· · · · · · · · · · · · · · · · · · ·
FDL	Euro	993	993	0.9%	·	
Fonciere des Murs	Euro	989	989	0.9%		
Fonciere des Regions	Euro	3,696	3,696	3.5%	✓	~
Foncière Paris France	Euro	219	219	0.2%	•	
GAGFAH	Euro	1,570	1,570	1.5%	✓	1
Gazit-Globe	ILS	7,254	1.562	1.5%		✓
Gecina	Euro	5,291	5,291	5.0%	✓	✓
Great Portland Estates	GBP	1,106	1,326	1.2%	✓	✓
Hamborner REIT	Euro	273	273	0.3%		
Hammerson	GBP	3,041	3,647	3.4%	✓	✓
Hufvudstaden	SEK	15,988	1,787	1.7%	✓	✓
Icade	Euro	3,608	3,608	3.4%	✓	✓
Immofinanz	Euro	3,378	3,378	3.2%		✓
IVG Immobilien	Euro	870	870	0.8%		✓
Klépierre	Euro	4,829	4,829	4.5%	✓	\checkmark
Kungsleden	SEK	8,770	980	0.9%	✓	✓
Land Securities	GBP	5,205	6,243	5.8%	✓	\checkmark
Mercialy s	Euro	2,082	2,082	1.9%	✓	✓
Nieuwe Steen Investments	Euro	636	636	0.6%	✓	✓
Norwegian Property	NOK	5,185	671	0.6%	✓	✓
Prologis European Properties	Euro	905	905	0.8%	✓	✓
PSP Swiss Property	CHF	3,121	2,494	2.3%	✓	✓
SEGRO	GBP	2,148	2,576	2.4%	✓	✓
SILIC	Euro	1,627	1,627	1.5%	✓	✓
Société de la Tour Eiffel	Euro	300	300	0.3%	✓	
Sponda	Euro	1,083	1,083	1.0%	✓	✓
Swiss Prime Site	CHF	3,792	3,030	2.8%	✓	✓
Unibail-Rodamco	Euro	13,337	13,337	12.5%	✓	✓
VastNed O/I	Euro	239	239	0.2%	✓	
VastNed Retail	Euro	957	957	0.9%	√	√
WDP	Euro	468	468	0.4%	✓	
Wereldhave	Euro	1,522	1,522	1.4%	✓	✓
Wihlborgs	SEK	7,455	833	0.8%	✓	✓
Total			106,852	100.0%		

Source: Kempen &	Co estimates
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	Kempen	EPR A	GPR 250	Kempen	EPR A	GPR 250
	coverage #	Europe #	Europe #	coverage %	Europe %	Europe %
OVERWEIGHT	17	13	12	32.7%	33.8%	32.4%
NEUTRAL	19	16	14	42.1%	45.1%	41.2%
UNDERWEIGHT	16	12	16	24.4%	20.2%	25.8%
RESTRICTED	2	2	1	0.8%	0.9%	0.6%
TOTAL	54	43	43	100.0%	100.0%	100.0%

Source: Kempen & Coestimates

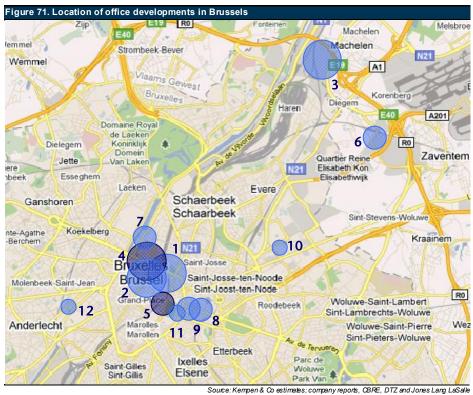


Source: Company data, Kempen & Co estimates Note: figures in brackets are the CF growth figures * IVG has a negative CF per share in 2010 Figure 70. Brussels forecasted vacancy



Belgium: Causing more oversupply

With the first signs of stabilization now visible since the start of the crisis, we continue to see the 320,000sqm of new office space as a risk for the short-term vacancy rate. Currently 1.5million sqm of office space is under offer (or 11.8% of the total market), which we expect to peak in 2011 at 12.1% given that we expect the 180,000sqm in completions to exceed the net-absorption. Thereafter we forecast a modest drop in the vacancy rate, however we still assume a double-digit vacancy rate until 2013 at least. As such, we assume the Brussels office market will see continuing pressure on ERV and significant CAPEX will be required to keep office space leasable.



Befimmo active in redevelopments

Befimmo currently has three redevelopment projects in the Brussels office market which exceed $\in 10m$ in investment, i.e. Central Gate, Empress Court and WTC 3. We regard Befimmo's redevelopment project as being subject to limited letting risks, given that the Empress Court and WTC are fully pre-let whereas the Central Gate is currently 73% let. However, this redevelopment/refurbishment is not value accretive in our view. Befimmo's fully pre-let Paradis project in Liege is in our view value accretive given that the property is leased for 25-years to the Belgian government. The yield on completion amounts to 6.0% implying a revaluation potential of 10% (or, $\in 0.55p/s$ in 2013).

Table 49. Commercial developments in Brussels

	Name	Developer	Size (sqm)	Completion Date
1	BelAir	Breev ast & Immobel	70,000	2012
2	Brouckère	Brouckere Tower Invest & Morgan Stanley	49,000	2013
3	Uplace Machelen	Uplace	40,000	2014
4	WTC Toren 3	Befimmo	40,000	2012
5	Central Gate	Befimmo	33,000	2012
6	Gateway	Brussels International Airport Company (BIAC)	30,000	2013
7	Premium	Atenor / Alco Building	30,000	2011
8	Realex	Dexia Insurance/Realex	28,000	2012
9	Orban	AG real estate	25,000	2013
10	Regeneris	Herpain	18,000	2012
11	Arts-Lux	AG real estate	17,000	2013
12	The Crescent	Leasinvest	15,000	2011

Source: Company reports, Jones Lang LaSalle, Kempen & Coestimates

European Property Sector Compass

Outlook 2011

Individual property company profiles

Befimmo

Property • Belgium

Working on potential acquisitions

Company profile Befimmo's portfolio of \in 1.9bn mainly comprises offices in Brussels. The company has exposure of \in 1.0bn (or 53% of its portfolio) to the Brussels CBD and additionally has \in 148m in future spends on redevelopment and/or developments over the next three years. The company has a 6.2% net running yield, is 5.6% over-rented and has an occupancy rate of 95.5%. Befimmo's shareholder structure is strongly exposed to retail investors (30% to 35%) and 18.8% is owned by AG insurance. Following the updated SICAFI legislation, Befimmo has a cheaper access to fresh equity and they can opt for a zero percent taxes rate on their Fedimmo portfolio (after paying an exit tax).

Developments and outlook Following the FY09/10 results, the management indicated that the company was studying a handful of investment opportunities with a total value of €250m and €300m (e.g. two properties from the rail corporation) in its current home market (hence, no plans for French acquisitions). Assuming that the company does not want to increase its leverage above 50%, the company has a war-chest of €235m. We calculate that for every €100m in new investments, Befimmo's CF would increase by €0.12p/s (or, +3%) given that their current CoD for new loans is about 3.5% (margin betw een 100bps and 125bps) whereas the company would acquire at a net yield betw een 5.3% and 6.0%. For the coming years our CF forecast does not differ greatly from the company's reiterated outlook. We assume 2010/11 CF at €72m, 2011/12 CF: €73m and 2012/13 CF: €71m). How ever, we include a total of €90m of acquisitions for the period 2010-2012. Furthermore, the company projects DPS of €3.94 (yield: 6.6%), €3.98 (yield: 6.6%) and €4.02 (yield: 6.7%) for 2010/11, 2011/12 and 2012/13 respectively.

Investment case and valuation We consider the security of income as one of the strongest on the continent, i.e. a lease maturity of 9.1-yrs (index-linked), 65% leased to public institutes, limited refinancing risks and only c.14% of leases to mature in the coming three years. However, we continue to foresee pressure on the company's ERV given that the Brussels office market remains tough as a result of elevated vacancy levels (12%) and limited take-up. Although only 14% of Befimmo's leases will mature before 2013, the impact on its LFL is marginal. We expect 2010-12 LFL to be 1.2% p.a. Befimmo's management expects a continuing (albeit slowing) fall in its property values primarily due to systematic pressure on ERV's, i.e. they forecast write-downs to be -1.3%, -0.6% and -0.2% for 2010/11, 2011/12 and 2012/13 respectively. We assume the portfolio value will remain flat, as we anticipate future pressure on ERV's being offset by modest yield compression. Hence we assume Befimmo's gross yield of 6.9% (net yield 6.2%) will see 20bp yield compression given its attractive lease length of the portfolio 9.1yrs and our perception of Befimmo's portfolio as being high quality. We forecast a YE12 NNAV at €61 implying that the stock is trading around par which we regard as fair for their defensive approach (i.e. limited value accretive deeds). We favour future revenues being secured, how ever we are not overly excited about the Brussels office market and the fact that the portfolio is over-rented (~5.6%). We regard the multiples as modestly appealing: FY11E CF yield of 7.2% (Europe 6.5%) and 11E EBITDA/EV of 5.3% (average: 5.3%). We reiterate our PT of €61 and Neutral rating.



Rating	NEUIRAL
Price target (12m)	€61.0
Closing price (7 January 2011)	€59.9
Expected total return	8.5%
Date	9 January 2011

BEFB BB vs GPR 250 Europe



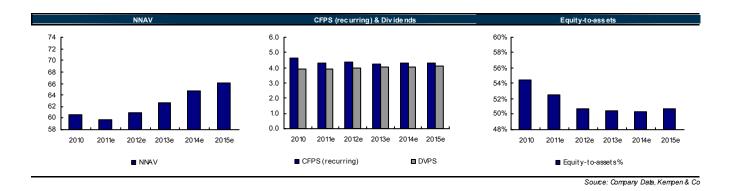
Total Return Performance (%)	-1m	-3m	-12m
Absolute	-7.1%	-0.9%	1.3%
Abs. to GPR 250 Europe	-10.0%	-3.7 %	-16.7%
		Source	e:Factset
Company data			
52-Week range		€53.95	- 69.05
Market cap		€1,0	005.4m
Number of shares			16.8m
Free float			81%
Ave rage daily volume			22,453
Company data			
Bloomberg / Reuters	BEFB	BB / BE	FB.BR
Next announ cement	17	Februa	ry 2011
	Q	1 2011	Results

Analyst

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Income Statement (Year to 30 Sep)	2006	20 07	2008	20 09	201 0	2011 E	20 12E	2013E	20 14E	2015E
Gross rental income	76.3	104.9	109.5	1 19 .1	123.5	120.7	126.4	130.0	133.5	136.0
Operating costs	-5.9	-7.9	-7.4	-5.0	-7.8	-7.9	-7.9	-8.1	-8.2	-8.3
Net rental in come	70.3	97.0	102.1	1 14 .1	115.7	112.9	118.5	121.9	125.3	127.7
Sales (de velopments)	0.0	0.0	0.0	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	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhe ad costs	-7.0	-8.9	-10.6	-9.8	-12.5	-13.0	-13.2	-13.4	-13.8	-14.0
Other in come	0.0	0.0	0.0	0.0	1.7	0.3	0.6	0.6	0.6	0.6
Other costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	63.3	88.1	91.4	104.3	104.9	100.2	105.8	109.0	1 12.1	114.2
De preciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	63.3	88.1	91.4	104.3	104.9	100.2	105.8	109.0	1 12.1	114.2
Net fin anci al	-14.3	-35.7	-36.4	-29.3	-22.8	-24.3	-29.1	-34.3	-36.6	-38.2
EBT	49.0	52.4	55.0	75.0	82.1	75.9	76.8	74.7	75.5	76.0
Taxes	-0.6	-0.6	-0.6	-0.5	-0.7	-0.7	-0.3	-0.3	-0.3	-0.3
Extraord in any items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	-2.6	-3.7	-2.8	-3.9	-3.1	-3.1	-3.2	-3.1	-3.1
Direct investment result	48.4	49.2	50.6	71.7	77.5	72.1	73.3	71.3	72.0	72.6
Sales result	0.5	1.3	8.8	0.0	0.0	14.5	0.0	0.0	0.0	0.0
Revaluation Property	18.0	38.7	-6.3	-74.8	-34.8	-38.1	7.5	15.1	14.5	10.7
Taxation on revaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revaluation derivatives and others	0.0	0.0	5.1	-33.1	3.5	5.0	5.0	5.0	5.0	0.0
Min orities in indirect result	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Total indirect investment result	18.5	40.0	7.6	-107.9	-31.2	-18.6	12.5	20.1	19.6	10.7
Netprofit	66.8	89.2	58.2	-36.2	46.3	53.5	85.8	91.4	91.6	83.3
Per share data	2006	20 07	2008	20 09	201 0	2011 E	20 12E	2013E	20 14E	2 01 5E
Number of shares	9.8	13.1	13.1	16.8	16.8	16.8	16.8	16.8	16.8	16.8
Average number of shares	9.8	11.4	13.1	14.1	16.8	16.8	16.8	16.8	16.8	16.8
Direct investment result per share	4.94	4.30	3.86	5.10	4.61	4.29	4.36	4.24	4.29	4.32
Indirect investment result per share	1.88	3.50	0.58	-7.67	-1.86	-1.11	0.74	1.20	1.17	0.64
EPS (IFRS)	6.82	7.80	4.44	-2.57	2.75	3.18	5.11	5.44	5.45	4.96
CFPS (recurring)	4.94	4.30	3.86	5.10	4.61	4.29	4.36	4.24	4.29	4.32
Dividend per share	4.80	4.51	4.55	4.40	3.90	3.94	3.98	4.02	4.06	4.10
bividend per share		10.5%	118%	86%	85 %	92%	91%	95%	95%	95%
Payout ratio %						52/0				
Payout ratio %	97%				60.66	60.72	60.00			
NNAV per share	65.17	71.36	74.03	58.87	60.56 60.56	59.73 59.73	60.99 60.99	62.72	64.66 64.66	66.09
					60.56 60.56	59.73 59.73	60.99 60.99	62.72 62.72	64.66 64.66	66.09
NN AV pershare NAV pershare Balance sheet	65.17 67.37 2006	7 1.36 7 1.36 20 07	74.03 74.03 2008	58.87 58.87 2009	60.56 201 0	59.73 2011 E	60.99 2012E	62.72 2013E	64.66 2014E	66.09 2015E
NNAV per share NAV per share Balance sheet Investment property	65.17 67.37 2006 1,078.4	7 1.36 7 1.36 20 07 1,812.9	74.03 74.03 2008 1,877.6	58.87 58.87 20 09 1,923.5	60.56 2010 1,885.0	59.73 2011 E 1,919.7	60.99 2012E 2,025.9	62.72 2013E 2,092.3	64.66 2014E 2,158.7	66.09 2015E 2,177.4
NNAV per share NAV per share Balance shoot Investment property Developments	65.17 67.37 2006 1,078.4 0.0	7 1.36 7 1.36 20 07 1,8 12.9 0.0	74.03 74.03 2008 1,877.6 0.0	58.87 58.87 2009 1,923.5 0.0	60.56 2010 1,885.0 0.0	59.73 2011 E 1,919.7 0.0	60.99 2012E 2,025.9 0.0	62.72 2013E 2,092.3 0.0	64.66 2014E 2,158.7 0.0	66.09 2015E 2,177.4 0.0
NNAV per share NAV per share Balance sheet Investment property Developments Financial fixed assets	65.17 67.37 2006 1,078.4 0.0 0.4	7 1.36 7 1.36 20 07 1,8 12 .9 0.0 0.0	74.03 74.03 2008 1,877.6 0.0 33.6	58.87 58.87 2009 1,923.5 0.0 4.9	60.56 2010 1,885.0 0.0 4.9	59.73 2011 E 1,919.7 0.0 4.9	60.99 2012E 2,025.9 0.0 4.9	62.72 2013 E 2,092.3 0.0 4.9	64.66 2014E 2,158.7 0.0 4.9	66.09 2015E 2,177.4 0.0 4.9
NNAV per share NAV per share Balance sheet Investment property Developments Friancel twee assets Other fixed assets	65.17 67.37 2006 1,078.4 0.0 0.4 2.4	71.36 71.36 2007 1,812.9 0.0 0.0 16.2	74.03 74.03 2008 1,877.6 0.0 33.6 16.7	58.87 58.87 2009 1,923.5 0.0 4.9 15.9	60.56 2010 1,885.0 0.0 4.9 15.9	59.73 2011 E 1,919.7 0.0 4.9 15.9	60.99 2012E 2,025.9 0.0 4.9 15.9	62.72 2013 E 2,092.3 0.0 4.9 15.9	64.66 2014E 2,158.7 0.0 4.9 15.9	66.09 2015E 2,177.4 0.0 4.9 15.9
NNAV per share NAV per share Bakince sheet Investment property Developments Financial fixed assets Other fixed assets Other fixed assets Total fixed assets	65.17 67.37 2006 1,078.4 0.0 0.4 2.4 1,081.1	71.36 71.36 2007 1,812.9 0.0 0.0 16.2 1,829.1	74.03 74.03 2008 1,877.6 0.0 33.6 16.7 1,927.9	58.87 58.87 1,923.5 0.0 4.9 15.9 1,944.3	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7	62.72 2,092.3 0.0 4.9 15.9 2,113.1	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1
NNAV per share NAV per share Balance sheet Investment property Developments Financial Twed assets Other tixed assets Other tixed assets Total fixed assets Total fixed assets Receivables	65.17 67.37 2006 1,078.4 0.0 0.4 2.4 1,081.1 10.3	71.36 71.36 2007 1,812.9 0.0 0.0 16.2 1,829.1 15.2	74.03 74.03 2008 1,877.6 0.0 33.6 16.7 1,927.9 25.9	58.87 58.87 2009 1,923.5 0.0 4.9 15.9 1,944.3 23.5	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4 19.5	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5
NNAV per share NAV per share Balance sheet Investment property De velopments Financial twod assets Other twod assets Other twod assets Total fixed assets Receivables Cash and banks	65.17 67.37 2006 1,078.4 0.0 0.4 2.4 1,081.1 10.3 15.0	71.36 71.36 2007 1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3	74.03 74.03 2008 1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6	58.87 58.87 1,923.5 0.0 4.9 15.9 1,944.3 23.5 6.1	60 5 6 201 0 1,88 5.0 0.0 4.9 1,90 5.7 19.5 3.5	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4 19.5 18.9	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 23.3	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5 32.8	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 40.3
NNAV per share NAV per share Balance sheet Investment property Developments Financial Tixed assets Other tixed assets Total fixed assets Total fixed assets Receivables Cash and banks Other current assets	65.17 67.37 2006 1,078.4 0.0 0.4 2.4 1,081.1 10.3 15.0 2.6	71.36 71.36 2007 1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2	74.03 74.03 2008 1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4	58.87 58.87 2009 1,923 5 0.0 4 9 15 9 1,944 3 23 5 6.1 15 5	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5 3.5 56.4	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4 19.5 18.9 56.4	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 23.3 56.4	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5 32.8 56.4	66.09 201 5E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 40.3 56.4
NNAV per share NAV per share Balance sheet Investment property Developments Financial tixed assets Other tixed assets Other tixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets	65.17 67.37 2006 1,078.4 0.0 0.4 2.4 1,081.1 10.3 15.0 2.6 2.7.9	71.36 71.36 2007 1,812.9 0.0 0.0 162 1,829.1 152 5.3 472 67.7	74.03 74.03 2008 1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 4.3.8	58.87 58.87 1.923 5 0.0 4.9 15.9 1.944 3 23.5 6.1 15.5 45.1	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5 3.5 56.4 79.4	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4 19.5 18.9 56.4 94.8	60.99 2012E 2,0259 0.0 4.9 15.9 2,046.7 19.5 2.3.3 56.4 99.2	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5 32.8 56.4 108.6	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 40.3 56.4 116.1
NNAV per share NAV per share NAV per share Balance sheet Investment property Developments Financial Twed assets Other tixed assets Cash and banks Other current assets Todal current assets Todal current assets Todal asset S	65.17 67.37 2006 1.078.4 0.4 2.4 1.081.1 1.03 1.50 2.6 2.7.9 1.109.0	71.36 71.36 2007 1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8	74.03 74.03 2008 1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 43.8 1,971.8	58.87 58.87 2009 1,923 5 0.0 4 9 15.9 1,944 3 23 5 6.1 15 5 45.1 1,989 4	60.56 2010 1,885.0 0.0 4.9 1,905.7 19.5 3.5 56.4 79.4 1,985.1	59.73 2011 E 1,919.7 0.0 4.9 1,940.4 19.5 18.9 56.4 94.8 2,035.2	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 23.3 56.4 99.2 2,145.9	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5 32.8 56.4 108.6 2,288.1	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 40.3 56.4 116.1 2,314.2
NNAV per share NAV per share NAV per share Balance sheet Investment property De velopments Francial twod assets Other twod assets Other twod assets Cother twod assets Cother coursent assets Other coursent assets Total assets Total assets Total assets Shareholders' equity	65.17 67.37 2006 1.078.4 0.4 2.4 1.08.1.1 10.3 15.0 2.6 2.7.9 1.109.0 660.2	71.36 71.36 2007 1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9	74.03 74.03 2008 1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 4.3.8 1,971.8 966.8	58.87 58.87 2009 1,923 5 0.0 4 9 15 9 1,944 3 23 5 6.1 15 5 45 1 1,989 4 988 4	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5 3.5 56.4 79.4 1,985.1 1,017.4	59.73 2011 E 1,919.7 0.0 4.9 1,940.4 19.5 18.9 56.4 94.8 2,035.2 1,003.4	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 23.3 56.4 9.9.2 2,145.9 1,024.6	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2 1,053.7	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5 32.8 56.4 108.6 2,288.1 1,086.3	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 40.3 56.4 116.1 2,314.2 1,110.3
NNAV per share NAV per share NAV per share Balance sheet Balance sheet Investment property Developments Friancial Tixed assets Other tixed assets Other tixed assets Todaf fixed assets Cash and banks Other current assets Toda current assets Shareholders' equity Minority interests	65.17 67.37 2006 1,078.4 0,0 4 2,4 1,08.1 103 15.0 2,7.9 2,7.9 1,109.0 660.2 0,0	71.36 71.36 2007 1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9	74.03 74.03 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	58.87 58.87 2009 1,923.5 0.0 4 9 1,924.5 1.5 1.5 45.1 1,989.4 988.4 6.1.6	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5 3.5 5.6.4 79.4 1,985.1 1,017.4 64.4	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4 19.5 18.9 56.4 94.8 2,035.2 1,003.4 64.4	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 23.3 56.4 99.2 2,145.9 1,024.6 64.4	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2 1,053.7 64.4	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5 32.8 56.4 108.6 2,288.1 1,086.3 64.4	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 40.3 56.4 116.1 2,314.2 1,110.3 64.4
NNAV per share NAV per share NAV per share Balance stoet Investment property De velopments Francial twod assets Other twod assets Other twod assets Other twod assets Cash and banks Other current assets Todal asset	65.17 67.37 2006 1,078.4 0.0 0.4 2.4 1,081.1 10.3 15.0 2.6 2.79 1,109.0 660.2 0.0 660.2	71.36 71.36 2007 1,812.9 0.0 0.0 16.2 1,829.1 15.2 5.3 47.2 67.7 1,896.8 931.9 64.9 936.8	74.03 74.03 2008 1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 4.3.8 1,971.8 966.8 61.7 1,028.5	58.87 2009 1.923 5 0.0 4.9 1.944 3 23.5 6.1 1.55 45.1 1.988 4 988 4 61.6 1.050.0	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5 3.5 56.4 79.4 79.4 1,985.1 1,017.4 64.4 64.4 1,081.9	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4 19.5 18.9 56.4 94.8 2,035.2 1,003.4 64.4 1,067.8	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 23.3 56.4 99.2 2,145.9 1,024.6 64.4 1,089.1	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2 1,053.7 64.4 1,118.2	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 322.8 56.4 108.6 2,288.1 1,086.3 64.4 1,150.7	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 40.3 56.4 116.1 2,314.2 1,110.3 64.4 1,174.8
NNAV per share NAV per share NAV per share Balance sheet Investment property Developments Friancial Tixed assets Other tixed assets Other tixed assets Total fixed assets Cash and banks Other current assets Total current assets Total current assets Total equity Minority interests Total equity Provisions	65.17 67.37 2006 1,078.4 0,0 4 2,4 1,08.1 10.3 15.0 2,6 2,7.9 1,109.0 660.2 0,0 660.2 0,0	71.36 71.36 2007 1,812.9 0.0 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	74.03 74.03 2008 1,87.7.6 0.0 3.3.6 3.3.6 16.7 1,927.9 4.6 13.4 4.3.8 1,97.1.8 966.8 61.7 1,028.5 0.0	58.87 58.87 2009 1.923 5 0.0 4.9 1.944 3 23 5 6.1 15 5 45.1 1.989 4 988 4 61.6 1.050 0 0.0	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5 3.5 56.4 79.4 1,907.4 1,017.4 64.4 1,0181.9 0.0	59.73 2011 E 1,919.7 0.0 4.9 1.940.4 19.5 18.9 56.4 94.8 2,035 2 1,003.4 64.4 1,067.8 0.0	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 2.3.3 26.4 99.2 2,145.9 1,024.6 64.4 1,089.1 0.0	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2 1,053.7 64.4 1,118.2 0.0	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5 32.8 56.4 108.6 2,288.1 1,086.3 64.4 1,150.7 0.0	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 40.3 56.4 116.1 2,314.2 1,110.3 64.4 1,174.8 0.0
NNAV per share NAV per share NAV per share Balance sheet Investment property Developments Financial Twed assets Other twed assets Total fixed assets Total fixed assets Receivables Cash and banks Other current assets Total current assets Total current assets Total current assets Sharen otders' equily Minority interests Total equily Provisions Long interest bearing debt	65.17 67.37 2006 1,078.4 0.4 2.4 1,081.1 10.3 15.0 2.6 2.7,9 1,109.0 660.2 0.0 660.2 0.0 91.4	71.36 71.36 2007 1,812.9 0.0 0.0 16 2 1,829.1 15 2 5.3 47 2 67 7 1,896.8 931.9 94.9 996.8 0.0 0.0	74.03 74.03 2008 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	58.87 2009 1,923 5 0,0 4,9 1,944 3 23,5 6,1 1,55 45,1 1,989,4 988,4 61,6 1,050,0 0,0 7,45,4	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5 3.5 56.4 7.9.4 1,985.1 1,017.4 64.4 1,084.9 0.0 584.8	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4 19.5 18.9 56.4 94.8 2,035 2 1,003.4 64.4 1,067.8 0.0 649.0	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 23.3 56.4 99.2 2,145.9 1,024.6 64.4 1,08.9.1 0.0 738.4	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2 1,053.7 64.4 1,118.2 0.0 778.7	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5 32.8 56.4 108.6 2,288.1 1,086.3 64.4 1,150.7 0.0 8 19.0	66.09 2015E 2,1774 0.0 4.9 15.9 2,198.1 19.5 40.3 56.4 116.1 2,314.2 1,110.3 64.4 1,174.8 0.0 821.1
NNAV per share NAV per share NAV per share NAV per share Balance sheet Investment property Developments Financial fixed assets Other fixed assets Other fixed assets Total fixed assets Cash and banks Other current assets Total current assets Total current assets Total exels Shareholders' equily Minority interests Total equily Provisions Long inferest be aring debt Other long term liab lites	65.17 67.37 2006 1,078.4 0,0 0,4 2,4 1,08.1 1,09.0 1,50 2,6 2,79 1,109.0 660.2 0,0 660.2 0,0 0,0 9,14 0,0	71.36 71.36 2007 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	74.03 74.03 2008 1,87.76 0.0 3.3.6 16.7 1,927.9 4.6 13.4 4.3.8 1,971.8 956.8 61.7 1,028.5 0.0 857.0 5.4	58.87 2009 1.923 5 0.0 4.9 1.924 3 223 5 6.1 1.988 4 61 6 1.050 0 0 0 745 4 2.4	60.56 2010 1,885,0 0,0 4,9 15,9 1,905,7 19,5 3,5 5,6,4 7,9,4 1,985,1 1,017,4 6,84,4 1,081,9 0,0 5,84,8 2,0,1	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4 19.5 18.9 56.4 94.8 2,035.2 1,003.4 64.4 1,067.8 0.0 649.0 220.1	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 2.3.3 56.4 9.9.2 2,145.9 1,024.6 64.4 1,089.1 0.0 738.4 20.1	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2 1,053.7 64.4 1,118.2 0.0 778.7 20.1	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 19.5 32.8 56.4 108.6 2,288.1 1,086.3 64.4 1,150.7 0.0 819.0 20.1	66.09 2015E 2,177.4 0.0 4,9 15.9 2,198.1 19.5 40.3 56.4 116.1 2,314.2 1,110.3 64.4 1,174.8 1,174.8 20.1 20.1
NNAV per share NAV per share NAV per share NAV per share Balance sheet Investment property Developments Financial fixed assets Other tixed assets Total fixed assets Cash and banks Other current assets Total current assets Total assets Shareholders' equiv Minority interests Total equiv Provisions Long interest be aning debt Other long term labilities Total long term labilities	65.17 67.37 2006 1,078.4 0.4 2.4 1,08.1.1 10.3 15.0 2.6 2.7,9 1,109.0 660.2 0.0 660.2 0.0 91.4 0.0 91.4	71.36 71.36 2007 1,812.9 0.0 162 1,829.1 152 5.3 472 67.7 1,896.8 931.9 64.9 996.8 0.0 148.6 5.2 153.8	74.03 74.03 2008 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	58.87 2009 1923 5 0.0 4.9 15.9 1.944.3 23.5 6.1 15.5 45.1 1.988.4 988.4 61.6 1.050.0 0.0 7.45.4 2.4 7.47.8	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5 3.5 56.4 79.4 1,885.1 1,017.4 64.4 1,081.9 0.0 584.8 20.1 60.4 9 0.0 1,005.7 1,0	59.73 2011 E 1,919.7 0.0 4.9 15.9 1,940.4 94.8 2,035 2 1,003.4 64.4 1,067.8 0.0 649.0 220.1 669.1	60.99 2012E 2,025.9 0.0 4.9 15.9 2,046.7 19.5 23.3 56.4 99.2 2,145.9 1,024.6 64.4 1,08.9.1 0.0 738.4 20.1	62.72 2013 E 2,092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2 1,053.7 64.4 1,118.2 0.0 778.7 20.1 198.8	64.66 2014E 2,188.7 0.0 4.9 15.9 2,179.5 32.8 56.4 108.6 2,288.1 1,086.3 64.4 1,150.7 0.0 8 19.0 20.1 8 39.1	66.09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 4.0.3 56.4 116.1 2,314.2 1,110.3 64.4 1,174.8 0.0 821.1 20.1 84.12 1.20.1
NNAV per share NAV per share NAV per share NAV per share Bakino sheet Investment property Developments Financial fixed assets Other fixed assets Other fixed assets Total fixed assets Cash and benks Other current assets Total current asset Total current Total current asset Total current Total current Total current Total current Total cur	65.17 67.37 2006 1,078.4 0,0 4 2,4 1,08.11 10.3 15.0 2,6 2,7.9 1,109.0 660.2 0,0 660.2 0,0 660.2 0,0 9.14 0,0 9.14 0,0 9.14 0,0 17,4	71.36 71.36 2007 1,812,9 0,0 0,0 0,0 0,0 1,82,9,1 1,52 5,3 47,2 67,7 1,866,8 9,31,9 64,9 9,956,8 9,956,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,8 9,956,956,956,956,956,956,956,956,956,95	74.03 74.03 2008 1,877.6 0.0 33.6 16.7 1,927.9 25.9 4.6 13.4 4.3 8 966.8 61.7 1,028.5 8 960.8 61.7 1,028.5 0.0 0 5.4 882.2 4 15.4	58.87 58.87 1,923 5 1,923 5 1,944 3 235 5 6.1 1,959 4 4 9 235 5 6.1 1,959 4 61.6 1,950 0 0,745 4 2,4 747 8 470	60.56 2010 1,88.50 0.0 4.9 1,905.7 19.5 56.4 79.4 1,905.1 1,017.4 64.4 1,081.9 0.0 584.8 20.1 60.4 9.206.0 1,005.0 1,00	59.73 2011 E 1,919.7 0.0 4.9 1,940.4 19.5 18.9 56.4 94.8 2,035.2 1,003.4 64.4 1,067.8 0.0 649.0 220.1 669.1 206.0	60.99 2012E 2.025.9 0.0 4.9 15.9 2.046.7 19.5 23.3 56.4 99.2 2.145.9 1.024.6 64.4 1.089.1 0.0 738.4 2.01 758.5 20.6.0	62.72 2013 E 2,052.3 0.0 4.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2 1,053.7 64.4 1,118.2 0.0 778.7 20.1 798.8 206.0	64.66 2014E 2,158.7 0.0 4.9 15.9 2,179.5 32.8 56.4 108.6 2,288.1 1,086.3 64.4 1,150.7 0.0 819.0 200.1 839.1 206.0	66 09 2015E 2,177.4 0,0 4,9 1,59 2,198.1 19.5 40.03 56.4 1116.1 2,314.2 1,110.3 64.4 1,174.8 0,0 821.1 20.1 841.2 20.6
NNAV per share NAV per share NAV per share NAV per share Balance sheet Investment property Developments Financial fixed assets Other tixed assets Total fixed assets Cash and banks Other current assets Total current assets Total assets Shareholders' equiv Minority interests Total equiv Provisions Long interest be aning debt Other long term labilities Total long term labilities	65.17 67.37 2006 1,078.4 0.4 2.4 1,08.1.1 10.3 15.0 2.6 2.7,9 1,109.0 660.2 0.0 660.2 0.0 91.4 0.0 91.4	71.36 71.36 2007 1.8129 1.8129 1.829 1.829 1.829 1.72 67.7 1.8968 9319 64.9 9968 84.9 9968 84.9 9968 64.9 9968 84.9 1.8866 5.2 1.538 662.7 83.4	74.03 74.03 2008 1.877.6 0.0 33.6 16.7 1.927.9 4.6 4.3 4.3 4.3 8 4.3 4.3 8 1.971.8 966.8 61.7 1.928.5 0.0 5.4 882.4 1.54 65.4	58.87 58.87 58.87 58.87 1.923 5 0.0 4.9 1.924 5 1.924 5 1.944 3 2.23 5 61.1 1.959 4 5.5 4.51 1.989 4 61.6 1.950 0 0.0 7.45 4 2.4 7.47 8 4.7 7 4.7 47 1.44 5 1.944 3 1.944 3 1.945 5 1.945 5 1.	60.56 2010 1,885.0 0.0 4.9 15.9 1,905.7 19.5 3.5 56.4 79.4 1,885.1 1,017.4 64.4 1,081.9 0.0 584.8 20.1 60.4 9 0.0 1,005.7 1,0	59,73 2011 E 1,919,7 0,0 4,9 15,9 1,940,4 195 18,9 56,4 94,8 2,035,2 1,003,4 64,4 1,067,8 0,0 649,0 2011 669,1 205,0 2021 2025,0 92,5 2025,0 2	60.99 2012E 2025.9 0.0 4.9 15.9 2.046.7 19.5 23.3 56.4 99.2 2.145.9 1.024.6 64.4 1.089.1 0.0 738.4 201 738.5 206.0 2.3 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	62.72 2013 E 2,082 3 0,0 15.9 2,113,1 19.5 26,3 56,4 102,1 2,215,2 1,063,7 64,4 1,118,2 0,0 778,7 20,0 778,7 20,0 778,7 20,0 10,0	64.66 2014E 2,158.7 0,0 4,9 15.9 2,179.5 19.5 32.8 56.4 108.6 2,288.1 1,086.3 64.4 1,150.7 0,0 819.0 2011 205.2 205.	66 09 2015E 2,177.4 0.0 4.9 15.9 2,198.1 19.5 40.3 56.4 116.1 2,314.2 1,110.3 64.4 1,174.8 0.0 821.1 20.1 84.12 206.0 92.3
NNAV per share NAV per share NAV per share NAV per share Bakino sheet Investment property Developments Financial fixed assets Other fixed assets Other fixed assets Total fixed assets Cash and benks Other current assets Total current asset Total current Total current asset Total current Total current Total current Total current Total cur	65.17 67.37 2006 1,078.4 0,0 4 2,4 1,08.11 10.3 15.0 2,6 2,7.9 1,109.0 660.2 0,0 660.2 0,0 0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 1,0,1 1,0,0,1 1,0,0,0,0	71.36 71.36 2007 1.8129 0.0 0.0 1.829.1 1.829.1 1.829.1 1.829.2 5.3 47.2 5.3 47.2 67.7 1.896.8 931.9 949.9 949.9 949.9 949.9 949.9 956.5 2.1 5.3 8 0.0 0.0 0.0 1.482.9 1.5 2.5 7.1 8 3.4 7.46.1 8 3.4 7.46.1 8 3.4	74.03 74.03 2008 1.877.6 0.0 33.6 1.67 1.927.9 4.6 1.34 4.38 966.8 91.7 1.025.9 4.6 1.34 4.38 961.7 1.025.9 4.6 1.7 1.025.9 4.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	58.87 58.87 58.87 58.87 2019 1.923 5 0.0 1.923 5 6.1 1.959 45.1 1.989.4 988.4 988.4 988.4 988.4 91.0 0.0 0.745.4 61.6 0.0 0.745.4 747.8 74	60.56 2010 1.855.0 0.0 4.9 1.905.7 195.5 56.4 7.9.4 7.9.4 1.905.1 1.017.4 64.4 1.081.9 206.0 584.8 20.1 604.9 205.2	59,73 2011 E 1,919,7 0,0 4,9 15,9 1,940,4 195,5 86,4 94,8 94,8 94,8 94,8 94,8 94,8 1,003,5 2,00	60.99 2012E 2025.9 0.0 4.9 15.9 2.046.7 195.2 2.3.3 56.4 99.2 2.145.9 1.024.6 64.4 1.089.1 1.024.6 64.4 1.089.1 1.024.5 20.1 738.5 20.1 738.5 20.1 738.5 20.1 738.5 20.1 20.1 20.5 20.1 20.5 2	62.72 2013 E 2.052.3 0.0 4.9 15.9 2,113.1 19.5 28.3 56.4 102.1 2,215.2 1,053.7 64.4 1,118.2 20.0 778.7 20.1 778.8 20.0	64.66 2014E 2.158.7 0.0 4.9 15.9 2.179.5 195.5 2.56.4 108.6 2.288.1 108.6 2.288.1 108.6 2.1288.1 108.0 8.19.0 2.1,288.1 1.50.7 2.00.1 8.19.0 2.00.1 8.19.0 2.00.1 2.00.00.0 2.00.0 2.00.00.0 2.00.000.0000000000	66 09 2015E 2,177.4 0,00 4,9 15,9 2,198.1 19,5 40,3 56.4 116.1 2,314.2 3,56.4 1,174.8 0,0 82.1,1 2,01.4 84.12 206.0 92.3 298.3 209.3 201.4 2
NNAV per share NAV per share NAV per share NAV per share Balance sheet B	65.17 67.37 2006 1,078.4 0,0 4 2,4 1,08.1 103 15.0 2,6 2,7,9 1,109.0 660.2 0,0 660.2 0,0 0,0 660.2 0,0 91.4 3,17,4 4,0,0	71.36 71.36 2007 1.8129 1.8129 1.829 1.829 1.829 1.72 67.7 1.8968 9319 64.9 9968 84.9 9968 84.9 9968 64.9 9968 84.9 1.8866 5.2 1.538 662.7 83.4	74.03 74.03 2008 1.877.6 0.0 33.6 16.7 1.927.9 4.6 4.3 4.3 4.3 8 4.3 4.3 8 1.971.8 966.8 61.7 1.928.5 0.0 5.4 882.4 1.54 65.4	58.87 58.87 58.87 58.87 1.923 5 0.0 4.9 1.924 5 1.924 5 1.944 3 2.23 5 6.11 1.55 4.51 1.989 4 6.16 1.950 0 0.0 7.45 4 2.4 7.47 8 4.7 0 1.44 5 1.924 5 1.925 4 1.925 5 1.925 5	60.56 2010 1.885.0 0.0 4.9 1.905.7 1.905.7 1.905.7 1.905.7 56.4 7.9.4 1.905.1 1.017.4 64.4 1.001.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	59,73 2011 E 1,919,7 0,0 4,9 15,9 1,940,4 195 18,9 56,4 94,8 2,035,2 1,003,4 64,4 1,067,8 0,0 649,0 2011 669,1 205,0 2021 2025,0 92,5 2025,0 2	60.99 2012E 2025.9 0.0 4.9 15.9 2.046.7 19.5 23.3 56.4 99.2 2.145.9 1.024.6 64.4 1.089.1 0.0 738.4 201 738.5 206.0 2.3 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	62.72 2013 E 2,082 3 0,0 15.9 2,113,1 19.5 26,3 56,4 102,1 2,215,2 1,063,7 64,4 1,118,2 0,0 778,7 20,0 778,7 20,0 778,7 20,0 10,2 2,215,2 10,0 1	64.66 2014E 2,158.7 0,0 4,9 15.9 2,179.5 19.5 32.8 56.4 108.6 2,288.1 1,086.3 64.4 1,150.7 0,0 819.0 2011 205.2 205.	66.09 2015E 2,177.4 0,00 4.9 1,59 2,198.1 19.5 40.3 56.4 116.1 2,314.2 1,110.3 64.4 1,174.8 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6 821.1 201.6
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NNAV per share NAV per share NAV per share NAV per share Balance sheet Investment property Developments Friancial fixed assets Other fixed assets Other fixed assets Other fixed assets Other dassets Cotal dassets Cotal dassets Cotal dassets I total assets I total asset I total asse	65.17 67.37 2006 1,078.4 0,0 4 2,4 1,08.1 10.3 15.0 2,5 2,7.9 1,109.0 660.2 0,0 660.2 0,0 91.4 0,0 91.4 317.4 317.4 317.4 1,109.0	71.36 71.36 2007 1.8129 0.0 0.0 0.0 1.829.1 1.829.1 1.896.8 931.9 94.9 995.8 0.0 1.48.6 5.2 1.53.8 662.7 83.4 7.886.8 2007	74.03 74.03 2003 1.877.6 0.0 33.6 16.7 1.927.9 4.6 13.4 4.3.8 1.971.8 3966.8 61.7 1.028.5 0.0 0.857.0 857.0 852.4 15.4 80.8 80.8 81.971.8	58.87 58.87 58.87 58.87 58.87 1.9235 0.0 4.9 1.9243 5 6.1 1.959 4 3.934 4 5.5 5.5 6.1 1.939.4 6.16 1.950.0 0.0 7.45.4 6.16 1.950.0 0.0 7.45.4 6.16 1.929.4 747.8 747.9 747.8 747.8 747.9 747.8 7	60.56 2010 1,8850 0,0 4,9 15,9 1,9057 19,5 56,4 79,4 1,9057 1,9057 19,5 56,4 79,4 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 2,94 2,010 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,	59.73 2011 E 1.919 7 0.0 4.9 15.9 1.940 4 195 5 18.9 564 4 94.8 2.035 2 2.035 2 2.035 2 2.035 2 2.035 2 2.035 2 2.035 2 2.05 2 2.055 2 2.035 2 2.055 2 2	60.99 20122 2025.9 0.0 4.9 1.5.9 2.046.7 1.9.5 2.3.3 56.4 9.9.2 2.145.9 1.024.6 64.4 1.069.1 0.0 758.5 2.060.9 2.038.4 2.012 2.045.9 2.	62.72 2013E 2082.3 0.0 4.9 15.9 2113.1 19.5 26.3 56.4 102.1 2215.2 215.2 1.053.7 64.4 1,118.2 0.0 778.7 2013 245.2 2014 225.2 225.2 2015 225.2 2015 225.2 2015 225.2 2015	64.66 20144 2158.7 0.0 4.9 115.9 2.179.5 19.5 56.4 108.6 2.288.1 1.086.3 64.4 1.150.7 0.0 819.0 22.8 64.4 1.50.7 0.0 819.0 22.8 84.4 1.50.7 0.0 819.0 2.288.3	66 09 2015E 2,177.4 0,00 4,9 1,59 2,198.1 1,95 4,03 56.4 116.1 2,314.2 1,10.3 64.4 1,174.8 0,0 82.1,1 2,01.5 2,00 9,2,3 2,314.2 2,015E 2
NNAV per share NAV per share NAV per share Balance shoet Investment property Developments Financial tred assets Other tred assets Other tred assets Other tred assets Cash and barks Other current assets Total assets Total assets Total assets Total assets Shareholdres' equ uy Minority interests Total assets Total assets Shorttern debt Other current tabilities Total augu and tabilities Financian Ratios Euglayt-toassets	65.17 67.37 2006 1,078.4 0,04 2,4 1,08.1,1 10.3 15.0 2,6 2,7.9 1,109.0 660.2 660.2 660.2 660.2 0,0 660.2 91.4 91.4 317.4 317.4 1,109.0 91.4 317.4 1,109.0 95.5%	71.36 71.36 2007 1,812 9 0,0 0,0 1,829,1 1,829,1 1,829,1 1,829,1 7,85,8 9,31,9 9,51,8 9,31,9 9,51,8 9,31,9 9,52,8 4,9 9,52,8 4,1 1,896,8 2,00%	74 03 74 03 2008 1,877.6 0.0 33.6 16.7 1,927.9 25.9 25.9 25.9 25.9 25.9 25.9 4.6 13.4 4.3.8 966.8 61.7 1,028.5 966.8 61.7 1,028.5 857.0 554 852.4 80.8 80.8 1,971.8	58.87 58.87 20(9) 1.923.5 0.0 4.9 1.59 1.944.3 23.5 6.1 1.989.4 988.4 988.4 61.6 1.050.0 0.0 745.4 4.6 1.050.0 0.0 745.4 747.8 1.916.6 1.939.4 2.09.4	60.56 2010 1.885.0 0.0 4.9 1.905.7 1.907.4 1.905.7 1.907.4 1.905.7 1.907.4 1.905.7 1.907.4 1.905.7 2.010 2.010 2.021.2 2.023.2 2.023.2 2.023.2 2.025.2 2.	59.73 2011 E 1.919.7 0.0 4.9 15.9 1.940.4 915.9 1.940.4 94.8 2.035.2 0.034 64.4 1.003.4 64.4 0.0 649.0 20.1 669.1 2066 22.3 288.3 2.055 2288.3 2.0552 2011 E 52.5%	60.99 20122 2025.9 0.0 4.9 15.9 2.046.7 19.5 2.3.3 56.4 99.2 2.145.9 1.024.6 64.4 1.029.1 1.024.6 64.4 20.1 738.4 20.0 0.0 92.3 208.3 2.045.9 2.045.9 2.045.7	62.72 2013 E 2.092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 1022.1 2,215.2 1.063.7 1.063.7 1.063.7 1.083.7 20.1 778.7 20.1 778.7 20.1 778.7 20.1 778.7 20.1 778.7 20.1 2018 206.0 92.3 2088.3 2,215.2 2018 50.5 %	64.66 2014E 21587 00 4.9 15.9 2,1795 19.5 564 108.6 2,288,1 1,086,3 64.4 1,180,7 0,0 819.0 201 839,1 2060 92.3 248,3 2,288,4 2,288,4 2	6609 2015E 2,177,4 0,00 4,9 15,9 2,198,1 136,4 1,116,1 2,314,2 1,110,3 6,4,4 1,174,8 0,0 6,4,4 1,174,8 0,0 8,21,1 2,01,0 8,21,2 2,01,0,00,00,00,00,00,00,00,00,00,00,00,0
NNAV per share NAV per share NAV per share NAV per share Balance sheet Investment property Developments Financial fixed assets Other fixed assets Other fixed assets Total fixed assets Total fixed assets Cash and barks Other current assets Total current assets Total current assets Total equity Minority interests Total equity Provisions Long interest bearing debt Other ong term labilities Total courrent labilities Total current labilities Total	65.17 67.37 2006 1,078.4 0,04 2,4 1,08.1 10.3 15.0 2,6 2,7.9 1,109.0 660.2 0.0 660.2 0.0 91.4 0.0 91.4 317.4 317.4 1,109.0 205 59.5%	71.36 71.36 2007 1.8129 0.0 0.0 0.0 1.62 1.829.1 1.829.1 1.896.8 931.9 94.9 995.8 0.0 1.48.6 5.2 1.53.8 662.7 83.4 7.46.1 1.896.8 3.4 7.46.1 1.896.8	74.03 74.03 2003 1.877.6 0.0 33.6 16.7 1.927.9 4.6 13.4 4.3.8 1.971.8 996.6 61.7 1.028.5 0.0 857.0 857.0 857.0 857.0 857.0 854.4 80.8 81.971.8	58.87 58.87 58.87 58.87 58.87 1.9235 0.0 4.9 1.9235 0.1 1.9235 6.1 1.9354 9384 616 1.9590 0.0 7454 616 1.9394 74.9% 47.0 1.9435 1.943 1.943 1.9435 1.9435 1.9435 1.9435 1.9435 1.9445 1.9454 1.9455 1.9455 1.9455 1.9454 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555555 1.945555555 1.945555555555555555555555555555555	60.56 2010 1,8850 0,0 4,9 1,59 1,9057 19,5 56,4 79,4 1,9057 1,9057 19,5 56,4 1,9057 19,5 56,4 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 2,944 1,904 1,904 2,944 1,904 2,945 2,944 2,945 2,944 2,945 2,945 2,944 2,945 2,	59.73 2011 E 1.919 7 0.0 4.9 15.9 1.940 4 195 5 18.9 564 4 94.8 2.035 2 2.035 2	60.99 2025.9 0.0 4.9 15.9 2.046.7 19.5 2.3.3 56.4 99.2 2.145.9 1.024.6 64.4 1.069.1 0.0 758.5 2.060.5 2.045.9 9.2 2.145.9 2.045.9 9.2 2.045.9	62.72 2013E 2082.3 0.0 4.9 15.9 2113.1 19.5 26.3 26.3 26.3 26.3 26.3 20.1 2.15.2 2.15.2 2.15.2 2.15.2 2.15.2 2.15.2 2.15.2 2.2	64.66 20144 21587 0.0 4.9 1159 2.1795 19.5 56.4 108.6 2.2881 1.086.3 64.4 1.150.7 0.0 819.0 22.8 64.4 1.59.5 64.4 1.59.5 2.288.1 2.288.1 2.05.5 2.288.3 2.288.4 2.288.	66 09 20152 2,17,4 0,4 15,9 2,198,1 195,5 4,03 56,4 1116,1 2,314,2 2,11 201,20 201,20 201,20 201,20 201,20 201,20 2,314,2 201,50 50,8% 84,0%
NNAV per share NAV per share NAV per share NAV per share Balance stoet Investment property Developments Financial tred assets Other tred assets Other tred assets Other tred assets Other tred assets Cash and barks Other current assets Total assets Total assets Total assets Shareholdres' equ uy Minority interests Total assets Short term tabilites Total org term tabilites Total acut that battes Financial Ratios Equity-to-assets Total equity and tabilites Total acut acut acut acut acut acut acut acut	65.17 67.37 2006 1,078.4 0,04 2,4 1,08.11 10.3 15.0 2,6 2,7.9 1,109.0 660.2 660.2 660.2 0,0 660.2 0,0 660.2 1,4 317.4 4,0,0 317.4 4,0,0 317.4 4,0,0 317.4 4,0,0 317.4 4,0,0 317.4 4,0,0 317.4 4,0,0 317.4 4,0,0 317.4 31	71.36 71.36 2007 1.812 9 0.0 0.0 1.62 1.829.1 1.52 5.3 47.2 5.3 47.2 67.7 1.896.8 931.9 949.9 64.9 936.8 936.9 949.9 956.8 52 52 1.53.4 1.896.8 2007 52.67 2.607 52.67 2.607 52.67 2.607 52.67 2.607 52.67 2.607 52.67 2.607 52.67 2.607 52.67 2.607 52.67 53.67 52.57 53.57 53.57 54.57 54.57 55.77 57.57.57 57.5	74 03 74 03 2008 1,877.6 0.0 3.3.6 16.7 1,927.9 25.9 25.9 25.9 25.9 25.9 4.6 13.4 4.3.8 61.7 1,927.9 36.8 61.7 1,927.9 54 852.4 854 854 854 854 854 854 854 854 854 85	58.87 58.87 58.87 20(9) 1.923.5 0.0 4.9 1.59 1.944.3 23.5 6.1 1.55 5.45.1 1.989.4 988.4 988.4 61.6 1.050.0 0.0 745.4 44.0 1.959.4 1.959.4 1.999.4	60.56 2010 1.855.0 0.0 4.9 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 1.905.7 2.005.7	59.73 2011 E 1.919.7 0.0 4.9 15.9 1.940.4 919.5 1.940.4 94.8 2.035.2 0.034 64.4 0.0 649.0 20.1 669.1 2066 0 22.3 288.3 2.0352 2012 E 2012 E 52.5% 78.3%	60.99 20122 2025.9 0.0 4.9 15.9 2.046.7 19.5 2.3.3 56.4 99.2 2.145.9 1.024.6 6.4.4 1.029.1 1.024.6 6.4.4 2.0.1 7.38.4 2.010 7.58.5 2.06.0 2.20.5 2.045.5 2.06.0 2.20.5 2.045.5 2.06.0 2.20.5 2.045.5 2.06.0 2.20.5 2.045.5 2.06.0 2.20.5 2.045.5 2.06.0 2.20.5 2.045.5 2.06.0 2.20.5 2.045.5 2.06.0 2.20.5 2.045.5 2.05.5 2	62.72 2013 E 2.092.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 1022.1 2,215.2 1,053.7 64.4 1,118.2 0.0 778.7 20.1 778.7 20.1 778.7 20.1 778.7 20.1 778.7 20.1 2018 206.0 92.3 2088.3 2,215.2 2018 50.5 % 85.7%	64.66 2014E 21587 00 4.9 15.9 2,1795 19.5 564 108.6 2,288,1 1,086,3 64.4 1,180,7 0,0 819.0 201 839,1 2060 92,3 248,3 2,288,4 2,288,3 2,288,4 2,288,4 2,288,4 2,288,4 2,288,4 2,288,4 2,288,4 2,288,4 2,288,4 2	6609 2015E 2,177,4 0,0 4,9 15,9 2,198,1 13,198,1 40,3 56,4 116,1 2,314,2 1,110,3 64,4 1,174,8 0,0 82,1,1 2,01,0 84,12 200,0 92,3 2,98,3 2,314,2 2015E 50,8% 84,0% 84,0%
NNAV per share NAV per share NAV per share NAV per share Balance sheet Investment property Developments Financial fixed assets Other fixed assets Other fixed assets Total fixed assets Total fixed assets Cash and barks Other current assets Total current assets Total current assets Total equity Minority interests Total equity Provisions Long interest bearing debt Other ong term labilities Total courrent labilities Total current labilities Total	65.17 67.37 2006 1,078.4 0,04 2,4 1,08.1 10.3 15.0 2,6 2,7.9 1,109.0 660.2 0.0 660.2 0.0 91.4 0.0 91.4 317.4 317.4 1,109.0 205 59.5%	71.36 71.36 2007 1.8129 0.0 0.0 0.0 1.62 1.829.1 1.829.1 1.896.8 931.9 94.9 995.8 0.0 1.48.6 5.2 1.53.8 662.7 83.4 7.46.1 1.896.8 3.4 7.46.1 1.896.8	74.03 74.03 2003 1.877.6 0.0 33.6 16.7 1.927.9 4.6 13.4 4.3.8 1.971.8 996.6 61.7 1.028.5 0.0 857.0 857.0 857.0 857.0 854.4 80.8 81.971.8	58.87 58.87 58.87 58.87 58.87 1.9235 0.0 4.9 1.9235 0.1 1.9235 6.1 1.9354 9384 616 1.9590 0.0 7454 616 1.9394 74.9% 47.0 1.9435 1.943 1.943 1.9435 1.9435 1.9435 1.9435 1.9435 1.9445 1.9454 1.9455 1.9455 1.9455 1.9454 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555 1.94555555 1.945555555 1.945555555555555555555555555555555	60.56 2010 1,8850 0,0 4,9 1,59 1,9057 19,5 56,4 79,4 1,9057 1,9057 19,5 56,4 1,9057 19,5 56,4 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 2,944 1,904 1,904 2,944 1,904 2,945 2,944 2,945 2,944 2,945 2,945 2,944 2,945 2,	59.73 2011 E 1.919 7 0.0 4.9 15.9 1.940 4 195 5 18.9 564 4 94.8 2.035 2 2.035 2	60.99 2025.9 0.0 4.9 15.9 2.046.7 19.5 2.3.3 56.4 99.2 2.145.9 1.024.6 64.4 1.069.1 0.0 758.5 2.060.5 2.045.9 9.2 2.145.9 2.045.9 9.2 2.045.9	62.72 2013E 2082.3 0.0 4.9 15.9 2113.1 19.5 26.3 26.3 26.3 26.3 26.3 20.1 2.15.2 2.15.2 2.15.2 2.15.2 2.15.2 2.15.2 2.15.2 2.2	64.66 20144 21587 0.0 4.9 1159 2.1795 19.5 56.4 108.6 2.2881 1.086.3 64.4 1.150.7 0.0 819.0 22.8 64.4 1.59.7 2.288.1 2.288.1 2.086.3 2.88.3 2.288.3 2.	66 09 20165 2,17,4 0.0 4,9 15,9 2,198,1 19,5 40,3 56,4 1116,1 2,314,2 2,314,2 2,215,2 2,314,2 2,314,2 2,0165 50,8% 84,0%
NNAV per share NAV per share NAV per share Bilance sheet B	65.17 67.37 2006 1,078.4 0,04 2,4 1,08.1 1,03.1 1,03 1,50 2,6 2,79 1,109.0 660.2 0,00 650.2 0,00 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 0,0 9.1,4 0,0 0,0 9.1,4 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0	71.36 71.36 2017 1.8129 0.0 0.0 0.0 1.829.1 1.829.1 1.829.1 5.3 47.2 5.3 5.3 47.2 5.3 47.2 5.3 47.2 5.3 47.2 5.3 5.3 47.2 5.3 5.3 47.2 5.3 47.2 5.3 5.3 5.3 47.2 5.3 47.2 5.3 47.2 5.3 5.3 5.3 47.2 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3 5.3	74.03 74.03 2003 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 0.0 867.0 86.1.7 1.028.5 0.0 867.0 852.4 15.4 80.8 1.971.8 80.8 80.8 1.971.8 80.8 80.8 80.8 1.971.8 80.8 80.8 80.8 80.8 80.8 80.8 80.8 8	58.87 58.87 58.87 58.87 58.87 19235 0.0 4.9 19235 61 1959 1944.3 55 61 1955 61 19884 9884 616 1,0500 0.0 7454 616 1,0500 0.0 7454 470 19445 1916 19894 2009 52.8% 74.9%	60.56 2010 1,8850 0,0 4,9 1,59 1,9057 19,5 56,4 79,4 1,9057 1,9057 19,5 56,4 79,4 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 1,9057 2,944 1,9851 0,00 9,2,3 2,9833 1,9953 2,926 2,00 9,2,3 2,9263 2,926 2,00 9,2,3 2,926 2,00 9,2,3 2,926 2,00 9,2,3 2,926 2,00 2,	59.73 2011 E 1.919 7 0.0 4.9 15.9 1.940 4 195 5 18.9 564 4 94.8 2.035 2 2.035 2	60.99 20122 2025.9 0.0 4.9 1.5.9 2.046.7 1.9.5 2.3.3 56.4 9.9.2 2.145.9 1.024.6 64.4 1.069.1 0.0 738.4 2017 2.145.9 2.046.9 2.024.6 64.4 1.009.1 0.0 7.88.5 2.060.8 2.045.9 2.	62.72 2013E 2082.3 0.0 4.9 15.9 2113.1 19.5 26.3 56.4 102.1 2,215.2 2013E 2,215.2 2013 201 201 20 20 20 20 20 20 20 20 20 20 20 20 20	64.66 20144 21587 21795 1955 21795 1955 228 10863 22881 1.0863 64.4 1.1507 0.0 8190 22881 20883 20883 22883 22883 2014E 50.3% 86.2% 2014E 50.3% 86.2% 2014 2014 2015	66 09 20152 2,17,4 0,4 9,159 1,95 4,9 1,195 4,03 56,4 1,110,3 56,4 1,110,3 64,4 1,174,8 0,0821,1 2016 20660 2,314,2 2016E 50,8% 84,0% 47,4%
NNAV per share NAV per share NAV per share NAV per share Salance sheet Balance sheet	65.17 67.37 2006 1,078.4 0,04 2,4 1,08.11 10.3 15.0 2,6 2,7.9 1,109.0 650.2 0,0 650.2 0,0 650.2 0,0 0,0 650.2 0,0 0,0 9.1,4 31.4 4,0 37.4 4,0 37.4 4,0 37.4 4,0 38.8% 59.5% 38.8% 36.5% 4,4	71.36 71.36 2007 1.8129 0.0 0.0 0.0 1.62 1.829.1 1.829.1 1.829.1 1.829.1 1.829.1 1.829.1 1.829.1 1.839.8 931.9 64.9 936.8 0.0 0 1.48.6 5.2 1.53.8 662.7 83.4 746.1 1.896.8 2007 5.2.6% 80.9% 2.5 2007	74.03 74.03 74.03 2008 1.877.6 0.0 33.6 16.7 1.927.9 4.6 1.34 4.35 4.4 3.34 4.37 4.34 4.38 6.17 1.927.9 4.6 6.8 6.17 1.927.8 6.17 1.927.8 6.17 1.927.8 6.17 1.927.8 6.17 1.927.9 2.5 2.5 2008	58.87 58.87 58.87 58.87 58.87 1.9235 0.0 4.9 1.9235 0.2 1.9235 1.9235 1.944.3 2.235 1.555 1.555 1.555 1.559 1.989.4 9.884 6166 1.0500 0.0 0.7454 4.7478 4.7478 4.7478 1.989.4 1.989.4 1.989.4 2.009 52.8% 74.9% 3.6 20.09	60.56 2010 1,8850 0,0 4,9 1,905.7 19.5 56.4 79.4 1,905.7 19.5 56.4 79.4 1,985.1 1,07.4 67.4 1,0819 00 0 0 0 0 0 0 0 0 20.4 9 20.6 0 92.3 208.3 1,985.3 1,985.4 20.6 0 20.6 0 20.0 0 20.0 0 0 0 0 0 0 0 0 0 0 0 0 0	59.73 2011 E 1.919.7 0.0 4.9 15.9 15.9 19.5 18.9 56.4 94.8 2.035 2 2.0	60.99 2012E 2025 9 0.0 4.9 15.9 2.46.7 19.5 2.3.3 56.4 99.2 2.145 9 1.024.6 64.6 1.088.1 0.0 7.38.4 2.015 205.0 2.98.3 2.98.5 2.95.5 2.9	62.72 2013E 2.082.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 1021 2.215.2 1.053.7 64.4 1.118.2 1.053.7 64.4 1.118.2 2.05.8 2.215.2 2.013 2.215.2 2.	64.66 2014E 2.158.7 0.0 4.9 15.9 2.179.5 19.5 56.4 108.6 2.288.1 1.086.3 64.4 1.150.7 0.0 8.19.0 2.01 8.39.1 2.050.0 8.19.0 2.01 8.39.1 2.050.0 9.2.38 2.288.1 2.050.0 2.01.1 2.050.0 2.288.1 2.050.0 2.03% 8.2.288.1 2.050.0 2.288.1 2.050.0 2.288.1 2.050.0 2.288.1 2.050.0 2.288.1 2.050.0	66 09 2015E 2,177.4 0,0 4.9 1,59 2,198.1 19.5 4.03 5,64 1116.1 2,314.2 1,110.3 6,0 0 0 821.1 2,014 1,174.8 0 0 822.1 2,016 92.3 298.3 2,314.2 2,016 92.3 298.3 2,314.2 2,016 50.8% 40.9% 40.9% 3,0 2015E
NNAV per share NAV per share NAV per share Bakno sheet Bakno sheet Bakno sheet Bakno sheet Bakno sheet Bakno sheet Developments Financial tweed assets Other tweed assets Other tweed assets Other tweed assets Other current assets Total asse	65.17 67.37 2006 1,078.4 0,0 4 2,4 1,08.11 1,08.1 1,08.1 1,09.0 660.2 0,0 660.2 0,0 660.2 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 9.1,4 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0	71.36 71.36 2007 1.8129 0.0 0.0 162 1.829.1 152 5.3 472 5.3 472 67.7 1.896.8 9319 949 956.8 9319 949 956.8 93.9 949 956.8 93.9 956.8 93.4 746.1 1.896.8 2007 2.26% 2.007 2.25 2.007 2.52 5.25 2.007 2.52 5.25 2.007 2.55 2.007 2.55 2.55 2.007 2.55 2.55 2.55 2.55 2.55 2.55 2.55 2.5	74.03 74.03 2008 1.877.6 0.0 33.6 16.7 1.927.9 4.6 13.4 4.38 61.7 1.925.9 4.6 13.4 4.38 61.7 1.028.5 0.0 5.4 4.38 0.0 5.4 80.2 4 65.4 80.2 4 5.4 80.2 4 5.4 80.8 1.971.8 2008 2.2 84.4 % 45.4 % 2.5 5 2008 2.5 5 2.5 5 2008 2.5 5 5 5	58.87 58.87 58.87 58.87 58.87 58.87 19235 0.0 19235 6.1 1959 19443 235 6.1 155 55 61 155 55 61 155 55 61 155 56 61 155 9884 9884 9884 9884 7498 470 19894 2009 228% 74.9% 45.8% 3.6 2009 2.8%	60.56 2010 1,8850 1,9957 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057 19,5 564 1,9057	59.73 2011 E 1.919 A 1.919 A 1.95 A 2.035 A 3.205 A 3.	60.99 2012E 2025.9 0.0 4.9 15.9 2,046.7 19.5 264.7 19.5 264.7 19.5 264.7 19.5 264.7 19.5 264.7 10.22.6 64.4 1.02.6 64.4 1.02.6 0.0 0.0 1.02.6 64.4 20.0 2	62.72 2013 E 2.092.3 0.0 4.9 15.9 2,113.1 19.5 56.4 102.1 1,053.7 64.4 1,118.2 1,053.7 64.4 1,118.2 20.1 778.7 20.1 778.7 20.1 778.7 20.1 2013 298.3 2,215.2 2013 298.3 2,215.2 2013 298.3 2,215.2 2013 298.3 2,215.2 2013 298.3 2,215.2 2013 298.3 2,215.2 2013 298.3 2,215.2 2013 298.3 298.3 2,215.2 2013 298.3 298.3 2,215.2 2013 298.3 298.3 2,215.2 201 201 201 203 20 20 20 20 20 20 20 20 20 20 20 20 20	64.66 20.141 2.1587 0.0 4.9 15.9 2.1795 19.5 2.28 56.4 10.86 2.2881 1.0863 64.4 1.1507 0.0 8.190 22.08 8.1 2.0841 2.0441 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.288.1 2.0442 5.3 2.3 2.288.1 2.0442 5.3 2.198.5 2.198.5 2.198.5 2.198.5 2.198.5 2.198.5 2.198.5 2.198.5 2.288.1	66 09 2015E 20174 2,1774 2,174 2,174 0,0 0 19 59 2,198,1 19,5 40,3 56,4 116,1 2,314,2 1,110,3 64,4 1,174,8 0,0 82,1,1 20,1 84,1,2 20,16 20
NNAV per share NAV per share NAV per share Balance stact Investment property De velopments Francial fixed assets Other twed assets Other twed assets Other twed assets Total fixed assets Cash and barks Other current assets Total cassets Stareholders' equily Minority interests Total equily Provisions Compress the babilities Total equily Provisions Field Statements Total equily Provisions	65.17 67.37 2006 1,078.4 0,04 2,4 1,08.4 1,03.11 10.3 15.0 2,6 2,7.9 1,109.0 660.2 0.0 660.2 0.0 650.2 0.0 91.4 317.4 40.0 357.4 1,19.9 2006 59.5% 38.8% 36.5% 36.5% 4.4 2006 1,119.2 725.3	71.36 71.36 71.36 1.8129 0.0 0.0 0.0 1.62 1.829.1 1.829.1 1.829.1 1.829.1 1.829.2 67.7 1.896.8 931.9 995.8 0.0 1.48.6 5.2 1.53.8 612.7 1.896.8 99.9 5.2 1.53.8 612.7 1.896.8 2007 5.2 2007 5.2 5.3 3.4 7.9% 3.4 7.9% 3.7.9%	74.03 74.03 2008 1,877,6 0,0 0,33,6 16,7 1,927,9 2,5,9 4,6 1,34 4,3,8 6,1,7 1,028,5 96,8 61,7 1,028,5 97,18 996,8 61,7 1,028,5 997,18 996,8 61,7 1,028,5 996,8 8,4 4,3,8 80,8 1,971,8 996,8 61,7 1,028,5 80,0 857,0 5,4 882,4 80,8 80,8 80,8 80,8 80,8 80,8 80,8 80	58.87 58.87 58.87 58.87 2009 1.9235 0.0 4.9 1.9235 0.1 1.9243 61.1 1.989.4 938.4 61.6 1.950.0 0.0 74.54 45.1 1.989.4 47.0 0.0 74.9% 47.0 1.926.6 2009 52.8% 74.9% 3.6 2009 52.8% 74.9% 3.6 2009 52.8% 74.9% 3.6 2009 52.8% 74.9% 3.6 2009 52.8% 74.9% 3.6 2009 52.8% 54.5% 40.5% 40.5% 55	60.56 2010 1,8850 0,00 4,9 15,9 1,905.7 19,5 56,4 79,4 1,985.1 1,07.4 64,4 1,081.9 0,0 884.8 201.9 884.8 204.9 205.0 884.8 204.9 205.0 884.8 201.0 584.5% 72.8% 201.0 54.5% 72.8% 201.0 54.5% 72.8% 201.0 54.5% 72.8% 201.0 54.5% 72.8% 201.0 54.5% 72.8% 201.0 54.5% 201.0 201.0 54.5% 201.0 201.0 54.5% 201.0 201.	59.73 2011 E 1.919.7 0.0 4.9 15.9 15.9 19.5 18.9 56.4 94.8 2.035 2 2.0	60.99 2012E 2025.9 0.0 4.9 15.9 2.46.7 19.5 2.3.3 56.4 99.2 2.145.9 1.024.6 64.4 64.4 1.089.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	62.72 2013E 2.082.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 1021 2.215.2 2.15.2 1.053.7 64.4 1,118.2 2.05 64.4 1,118.2 2.05.8 2.215.2 2.21	64.66 2014E 2.158.7 0.0 4.9 15.9 2.179.5 19.5 2.28 56.4 108.6 2.288.1 1.086.3 64.4 1.150.7 0 0 819.0 201 8.39.1 2050 82.2 88 2.288.1 2.288.1 2.288.3 2.288.1 2014E 50.3% 86.2% 3.1 2014E 50.3%	6609 2015E 2,177.4 0,0 4.9 1,59 2,198.1 19.5 4.03 5,64.4 1116.1 2,314.2 1,110.3 64.4 1,174.8 0 0 0 82.11 2,01.6 84.12 2,01.6 92.3 2,98.3 2,314.2 2,01.6 50.8 % 40.9 2,3 2,314.2 2,01.6 50.8 % 40.9 2,3 2,01.6 50.8 40.9 3,0 2015E 50.9 50.9 50.9 50.9 50.9 50.9 50.9 50.9
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NNAV per share NAV per share NAV per share NAV per share Salance sheet Balance sheet Developments Financial fixed assets Total fixed assets Total fixed assets Total fixed assets Total current labilities Financial fixed asset Financial fixed asset Financial fixed Asset Financial fixed Balance Financial fixed Balance Balance Balance Bala	65.17 67.37 2006 1,078.4 0,04 2,4 1,08.4 1,03.11 10.3 15.0 2,6 2,7.9 1,109.0 660.2 0.0 660.2 0.0 650.2 0.0 91.4 0.1 10.9 0.0 650.2 0.0 91.4 0.0 95.5 95.5 95.5 9.38.8 0.65.5 95.5 95.5 0.65.5 0.57.5 0.57.5	71.36 71.36 2007 1.8129 0.0 0.0 0.0 1.62 1.829.1 1.829.1 1.896.8 931.9 935.8 0.0 1.48.6 5.2 1.53.8 682.7 63.4 7.7 83.4 1.896.8 9.0 0 1.48.6 5.2 1.53.8 682.7 83.4 1.896.8 2007 5.2 6.2 8.3 4.2 5.3 3.4 2.5 2.0 0 7.9% 3.7.2% 3.7.9% 3.7.9% 3.7.2% 3.7.9% 3.7.2% 3.7.9% 3.7.2% 3.7.9% 3.7.2% 3.7.9% 3.7.2% 3.7.9% 3.7.2% 3.7.2% 3.7.9% 3.7.2	74.03 74.03 74.03 2003 1.877.6 0.0 33.6 16.7 1.927.9 4.6 13.4 4.3.8 1.971.8 96.6.3 1.971.8 96.6.3 6.1.7 1.028.5 0.0 0.857.0 852.4 15.4 852.4 15.4 85.4 85.4 85.4 85.4 85.4 85.4 85.4 8	58.87 58.87 58.87 58.87 1923 5 0 0 1923 5 61 1959 1944 3 235 61 1998 4 988 4 616 1998 4 988 4 616 1998 4 988 4 616 1998 4 988 4 616 1998 4 988 4 747 8 1998 4 920 0 0 0 0 0 0 0 745 4 1998 4 928 4 747 8 1998 4 928 4 747 8 1998 4 928 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	60.56 2010 1,8850 0,0 4,9 1,59 1,905.7 19.5 56.4 79.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 19.5 56.4 1,905.7 1,	59.73 2011 E 1.919 7 0.0 4.9 15.9 1.940.4 19.5 18.9 56.4 94.8 2.035 2	60.99 2012E 2025 9 0.0 4.9 15.9 2.46.7 19.5 2.3.3 56.4 99.2 2.145.9 1.024.6 64.6 64.6 1.089.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	62.72 2013E 2.082.3 0.0 4.9 15.9 2,113.1 19.5 26.3 56.4 102.1 2,215.2 2,215.2 1,053.7 64.4 1,118.2 0 0 0 778.7 720.1 1,118.2 206.0 92.3 2285.3	64.66 2014E 2.158.7 0.0 4.9 15.9 2.179.5 19.5 2.28 56.4 108.6 2.288.1 1.086.3 64.4 1,150.7 0 0 0 8 19.0 2.01 8 19.0 2.01 8 19.0 2.01 8 19.0 2.01 8 19.0 2.02 1 2.088.3 2.288.1 2.288.1 2.288.3 2.288.3 2.288.3 1 2.044 4 5.03% 86.2% 3.1 2014E 5.03% 45.5%	66 09 2015E 2,177.4 0,0 4.9 1,59 2,198.1 19.5 4.03 5,64 1116.1 2,314.2 1,110.3 6,64 1,174.8 00 0 821.1 201.1 201.1 201.2 206.0 92.3 298.3 2,314.2 2015E 50.8% 47.4% 45.2% 3,0 2015E 1,992.7 1,006.0 -9.4% 56.8%
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Definition s	
Method	We give 12-month forward-boking price targets using our Kempen & Co equity fair value method which takes account of our forecasts of cash flows, NNAVs and our defined cost of equity. Our 12-month total return expectation compares the return on the most recent share price to our price target including dividend payments within the next 12 months. Our recommendations are based on our research coverage universe, which is a good proxy for the European property sector. Our aim is to have an equal distribution of Overweight, Neutral and Underweight recommendations.
Underweight	Bottom tertile of 12-month total retum expectations of companies in our research coverage universe.
Neutral	Middle tertile of 12-month total retum expectations of companies in our research coverage universe.
O verwe ight	Top tertile of 12-month total return expectations of companies in our research coverage universe.
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

Rating	Count (% of total coverage)	% of investment banking clients
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NEUTRAL	16 (31%)	48%
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Total	52 (100%)	100%

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