



No crash this time



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As on 30/11/11	French REITs	CAC40	Dutch REITs	AEX	Belgian REITs	BEL20
Total return 1m	+4.9%	+8.8%	+4.6%	+9.8%	+0.8%	+0.4%
Total return YTD	-7.1%	-11.7%	-7.7%	-14.0%	+4.3%	-14.5%

- ✓ The month **October** has a notorious history of major stock market crashes (cf. October 1929, 1987 and 2008). After falling in July, August and September, this time stock markets strongly rebounded in October.
- ✓ While REITs could not follow the spurt of general market indices, Dutch and French REITs nevertheless **performed strongly** in October (resp. +4.9% and +4.6%). Belgian REITs were imperturbable as always and posted a +0.8% profit. YTD, Belgian REITs realised a total return of +4.3% (10 out of 13 Belgian REITs are in positive territory), simply ignoring the general market declines, while Dutch and French REITs are also showing a strong outperformance versus general markets.
- ✓ Three Belgian REITs (Cofinimmo, Intervest Retail and Intervest O&W), four Dutch REITs (Corio, ECP, VNR and Wereldhave), four French REITs (U-R, Klépierre, Gecina and Icade) and one Italian REIT (Beni-Stabili) have published their **3Q11 results**. We discuss those results below. In general, results were moderately positive. The retail REITs reported some pressure on retailers' sales, but like-for-like rental growth remained comfortably positive thanks to indexation. Landlords of office buildings seem to have a harder time with negative like-for-like rental growth for some REITs.
- ✓ Last month we said that investors might in the future more strongly focus on the financial situation of REITs, especially considering the sector's important refinancing needs coming up in 2013-2014 and the current fragile banking system in combination with huge sovereign debts. **Gecina** reported in its 3Q11 release that the turbulence on the banking market and the risk aversion seen among bond investors are **pushing up the cost of financing** and that it will therefore reduce its LTV down to 40% in 2012, by way of major divestment programs. Average interest rates of REITs currently remain in between 4.0% and 4.5% and published figures in 3Q11 show mixed minor changes in those rates. Unibail-Rodamco, Corio and VastNed Retail had no difficulties obtaining credit financing.



Belgium

- ✓ **Cofinimmo** published a good set of 3Q11 operational figures. Indexation has helped to alleviate largely the reduction of the net rental income reflecting divestments in FY 2010, followed however by an accelerated investment effort in 1H but divestments further in the course of 3Q. The REIT is diversifying away from the Brussels' office market and into Belgian rest homes. Besides, the NAV dropped to EUR 96.09 as a result of a further negative revision of the value of the assets in the portfolio, which was somewhat higher during 3Q than during 1H as a whole. Management confirmed the guidance of current EPS of EUR 7.33 (compared to our forecast of EUR 7.55).
- ✓ **Intervest Retail** published good 3Q11 results, especially from a portfolio value point of view. Rental income in 9M11 was up 1% compared to the same period last year, despite an occupancy rate that decreased slightly to 97.5% due to a vacating property in Turnhout and thanks to positive indexation and rent revisions. The bottom line numbers followed the top line: the net current result per share of 9M11 (EUR 1.89) increased 1% yoy (EUR 1.87). In 3Q11 it increased with 4% yoy. Management is guiding for a flat or slightly decreased DPS yoy. The portfolio value on 30 September 2011 was up 5.5% yoy and 1.4% qoq to EUR 346m, thanks to both higher rents and sharper yields. The valuation of the retail warehouses increased with 4.8% and the inner-city shops with 6.2%. IFRS NAV on 30 September 2011 amounted to EUR 43.6, up 7.7% y-o-y. As a result of this portfolio value growth, the debt ratio decreased by 2 p.p. to only 35%, which implies there is still ample room for debt financed acquisitions.
- ✓ **Intervest Offices & Warehouses** released 3Q11 results that were roughly in line with our expectations. The portfolio value is slightly up (+0.3% in 3Q11) and the current EPS for 9M11 drops almost 20% to EUR 1.16 as a result of slightly lower rental income, a lower operating margin and higher financing costs (cf. issuance of bond loan). The occupancy rate remained constant at 84%: the occupancy rate of the offices decreased from 84% to 82%, whereas the occupancy rate of the logistics segment increased from 83% to 86%, as a result of the acquisition of fully let properties in 1H11.



The Netherlands

- ✓ **Corio** released its 9M11 figures. Like-for-like growth amounted to +3.0%, while sales in France are stagnating and sales in Spain are decreasing. Re-letting and renewals were up 6.7% for 5.6% of the retail contracts. The occupancy rate for the retail portfolio remained stable at 96.2%. Thanks to net investments net rental income for 9M11 increased by 9.1% to EUR 271.2m, which translated into a 4.7% higher direct result. On a per share basis, the direct result was down 1.8% yoy. Net financial charges increased as a result of higher leverage of 41.4% (38.2%), while the average interest rate decreased marginally to 4.1% (4.2%). Corio signed revolving credit facilities totalling EUR 680m, replacing the EUR 600m revolving credit facilities due in April 2012. There were limited positive valuations (EUR 16.4m on a EUR 7,419.5m portfolio), which were significantly lower than last year (EUR 72m). The EPRA adjusted NAV per share decreased by 1.4% to EUR 48.17.
- ✓ **Eurocommercial Properties** reported its 1Q results for the FY11/12. Like-for-like annual rental growth continues at 3.2%, but sales turnover is slowing down. The direct investment result increased 3.8% and, on a per share basis, 2.2%. The total occupancy cost ratio for Eurocommercial galleries excluding hypermarkets stood at 8.0%. Vacancy and rental arrears of more than 90 days both remained under 1% of rental income. EPRA adjusted NAV is up 6% yoy to EUR 36.76 as on 30 September 2011.
- ✓ **VastNed Retail** reported stable 3Q11 results. Gross rental income growth amounted to 5%, as a result of net acquisitions, notably in the Netherlands and France, while in 3Q11 a high-street shop in Abdi Ipekçi Caddesi in Istanbul was acquired. No information on like-for-like rental growth was provided. The average occupancy rate improved 20 bps to 95.4%. Rent revisions had a negative impact, due to the continued large negative revisions on the Spanish portfolio (21% of the total portfolio; negative revisions of 28.2% on 8% volumes in 9M11). Because of higher financing costs and operating and general expenses, the direct investment result for 9M11 came out at flat at EUR 50.6m (50.7m). On a per share basis, the direct result decreased 1.1% yoy. The loan-to-value ratio increased to 43.6% (39.6%) and the average interest rate showed a modest increase to 4.19% (4.07%). The investment result for 9M11 was EUR 72.9m (on a EUR 2.1bn portfolio), in line with last year. The net portfolio yield stayed constant at 6.4% in 3Q11 (slight contraction in Spain) and is about 20 bps lower yoy. IFRS NAV came out at EUR 52.64, up 3.9% yoy.
- ✓ **Wereldhave** published its 3Q11 results. The direct result decreased by 3.9%, mainly due to higher interest charges and exchange rate differences. Like-for-like rental growth was 0.2% (+2.4% for the shopping centres). Occupancy improved by 40 bps to 90.6%. The occupancy rate of the office portfolio further improved despite low demand for office space, yet like-for-like rental income dropped in nearly all countries as result of negative rent revisions. The Paris office market, on the other hand, continues to perform well. The portfolio value remained almost stable.



France

- ✓ **Unibail-Rodamco** reported its turnover for 9M11. While tenants' sales grew by 2.9% in 9M11 compared to the same period last year, the gross rental income for 9M11 increased 1.7% yoy to EUR 1,197.3m. Shopping centres were up 2.4% to EUR 811.9m, despite the asset disposals completed in the last 12 months. GRI of offices was down 11.9% to EUR 144.0m due to divestments and assets under renovation. The Convention Exhibition segment increased its rental income by 4.3% to EUR 127.9m thanks to the positive contribution of the International Paris Air Show in Le Bourget in June 2011 and the ESC Congress of Cardiology organised in Paris Nord Villepinte in August. The development pipeline remains well on track. More than EUR 1bn in medium to long term debt was raised between June 30 and October 28, 2011.
- ✓ **Klépierre** published its 3Q11 top line results. Gross rental income for 9M11 increased 3.9% yoy. Like-for-like rental growth was 1.8% (FR +2.6%, BE -2.0%, Scand. +3.5%, IT +4.3%, GR -34.4%, ES -0.8%, PT -1.5%, PL +3.9%, HU -5.0%). On a comparable portfolio basis (excluding new spaces), retailers' revenues YTD through August remained flat.
- ✓ **Gecina** released its 3Q results. The company reports that the turbulence on the banking market and the risk aversion seen among bond investors are pushing up the cost of financing and that it will therefore reduce its LTV down to 40% in 2012, by way of major divestment programs. Gross rental income is up 2.9%. Like-for-like rental income is down -0.5% (excluding the AON one-off). For offices, like-for-like growth was -2.5% due to increased vacancy. Residential real estate, on the other hand, is up +2.1% on a comparable basis, thanks to the positive impact of indexation, as well as an incoming-outgoing rent differential of +9.7%. Recurring income per share is down -8.7%, due to higher financial expenses. The average cost of debt for 9M11 was 4.15%, in comparison with 3.4% for 9M10.
- ✓ **Icade** reported its 9M11 top line figures. Turnover in the property investment division in 9M11 was up by 14%. Like-for-like that growth was +4.0%. Occupancy improved by 50 bps to 93.0%. As regards the property development division, turnover increased 20%. Reservations are down 11% by value compared to 9M10. The property services reported an increase of 3.2% in turnover in target activities, while the overall reduction in turnover was -2.1% after taking into account the disposal of operations during 2010 and at the start of 2011.



Italy

- ✓ **Beni Stabili** recorded lower than expected results as a consequence of a negative non-cash item (EUR 12m) related to the derivatives, which negatively affected the cost of debt and consequently the bottom line. The rent flow was resilient (flat Y/Y at EUR 151.2m) and in line with our estimates; for the time being the company is not experiencing an increase in vacancy, if we exclude some refurbishments which plainly imply a temporary vacancy for some buildings. The main concern on the company and the main reason behind the present discount on the company's NNNAV (58.5%) is the risk of a sizeable increase in the cost of debt in the next few years because of the financial turmoil Italy is facing, since both in Milan and in Rome the real estate markets are not showing an increase in vacancy (flat Y/Y at 9.6% in Milan and at 6.1% in Rome) or a decrease in prices.

BELGIAN REIT METRICS



	COFINIMMO	BEFIMMO	INTERVEST OFFICES	LEASINVEST	WERELDHAVE BELGIUM	INTERVEST RETAIL	ASCENCIO	RETAIL ESTATES	WEB	WDP	MONTEA	AEDIFICA	HOME INVEST
Legal form	SA	SCA	SA	SCA	SCA	SA	SCA	SA	SCA	SCA	SCA	SA	SA
PORTFOLIO													
Sector	Off / Resid / Pubs	Offices	Off / Logist	Off / Log / Ret	Ret / Off	Retail	Retail	Retail	Ret / Log / Off	Logistics	Logistics	Residential	Residential
% segment in fair value of portfolio	53% / 33% / 13%	100.0%	67% / 33%	56% / 26% / 18%	63% / 37%	100.0%	90.0%	100.0%	57% / 32% / 11%	100.0%	100.0%	89.0%	80.9%
Portfolio value (EUR m) (1)	3,151.8	1,956.5	578.7	503.7	433.9	346.1	315.3	525.0	149.5	936.5 (2)	248.5	554.0	237.3
Occupancy rate	95.7%	94.4%	84.0%	94.1%	93.2% (4)	97.5%	95.4%	98.3%	94.5%	95.7%	95.4%	97,4% / 90,1%	95.1%
Capitalisation rate (3)	6.68%	6.60%	7.20%	7.33%	NA	6.10%	6.85%	7.15%	7.98%	8.10%	8.09%	6.30%	6.10%
Avg remaining length of leases (# yr)	11.5	9.2	3.6	3.9	NA	< 3.0	NA	NA	NA	6.9 (2)	5.2	17.0	NA
STOCK													
Bloomberg	COFB.BB	BEFB.BB	INTO.BB	LEAS.BB	WEHB.BB	INTV.BB	ASC.BB	RET.BB	WEB.BB	WDP.BB	MONT.BB	AED.BB	HOMI.BB
Reuters	COFB.BR	BEFB.BR	PRIF.BR	LNRE.BR	WEHB.BR	IJX.BR	ASCC.BR	RETE.BR	WARB.BR	WDPP.BR	MONTE.BR	AOO.BR	HINV.BR
Close price as on 31/10/2011	88.32	55.49	19.42	65.23	67.00	45.00	45.89	47.50	44.00	37.86	23.52	43.55	62.60
Evol. share price 5D	-0.54%	-1.49%	-2.41%	-0.41%	0.00%	-1.94%	1.73%	0.00%	0.80%	1.09%	-1.51%	1.04%	0.97%
Evol. share price 1M	-0.02%	-1.14%	-0.46%	5.19%	2.90%	3.21%	4.06%	-3.24%	0.11%	2.19%	-4.85%	0.58%	-0.63%
Evol. share price 3M	-8.59%	-5.34%	-5.41%	-1.18%	2.10%	-5.90%	-4.40%	-8.30%	-0.23%	-0.37%	-5.92%	4.49%	-5.47%
Evol. share price 1YR	-13.83%	-16.32%	-16.65%	-2.66%	-0.74%	-0.42%	10.53%	4.14%	4.50%	-3.54%	1.34%	14.33%	4.68%
Nr. of existing shares	15,246,648	17,427,474	13,907,267	4,012,832	5,331,947	5,078,525	4,172,875	4,915,380	3,166,337	12,533,938	5,634,126	7,090,915	2,815,630
Market cap (EUR m)	1,346.58	967.05	270.08	261.76	357.24	228.53	191.49	233.48	139.32	474.53	132.51	308.81	176.26
Daily avg. trad. vol. 12M (EUR m)	3.41	2.13	0.12	0.07	0.12	0.04	0.04	0.09	0.01	0.50	0.04	0.23	0.03
Free Float	94.6%	81.2%	45.3%	33.2%	30.7%	27.6%	35.0%	55.0%	48.3%	68.6%	35.2%	88.2%	50.5%
Fiscal year end	31/12	31/12	31/12	31/12	31/12	31/12	30/09	31/03	30/09	31/12	31/12	30/06	31/12
FIGURES													
EPS adj. previous FY (EUR)	8.02	5.06	1.83	5.50	4.27	2.50	3.34	3.29	3.22	3.28	1.72	1.87	2.45
Pay out ratio previous FY	81.0%	77.2%	100.0%	74.5%	110.1%	100.0%	81.4%	79.6%	93.5%	89.6%	107.0%	97.3%	99.2%
NAV per share (EUR) (5)	96.09	60.40	20.31	67.74	70.83	43.39	46.02	42.91	36.86	31.03	21.68	38.22	55.63
Premium/(Discount) to NAV	(8.09%)	(8.13%)	(4.38%)	(3.71%)	(5.41%)	3.71%	(0.28%)	10.70%	19.37%	30.15%	8.49%	13.95%	12.53%
Gross DPS previous FY (EUR)	6.50	3.91	1.83	4.10	4.70	2.50	2.72	2.62	3.01	2.94	1.84	1.82	2.43
Gross DPS current FY (EUR)	6.50	3.94	1.56	4.20	NA	NA	2.72	2.80	NA	2.94	1.84	1.82	2.75
Gross dividend yield current FY	7.4%	7.1%	8.0%	6.4%	NA	NA	5.9%	5.9%	NA	7.8%	7.8%	4.2%	4.4%
Net dividend yield current FY (6)	6.3%	6.0%	6.8%	5.5%	NA	NA	5.0%	5.0%	NA	6.6%	6.6%	4.2%	4.4%
Next ex coupon date	May 2012	19 Dec 2011	Apr 2012	May 2012	Apr 2012	Apr 2012	23 Dec 2011	Jul 2012	Dec 2011	May 2012	Jun 2012	13 Oct 2011	May 2012
Next result	10 Feb 12 (FY)	17 Nov 11 (4Q)	14 Feb 12 (FY)	16 Nov 11 (Q3)	10 Feb 12 (FY)	14 Feb 12 (FY)	15 Nov 11 (Q3)	25 Nov 11 (1H)	12 Nov 11 (FY)	15 Nov 11 (Q3)	17 Nov 11 (3Q)	16 Nov 11 (1Q)	17 Nov 11 (3Q)
Debt to total assets	50.5%	45.0%	49.9%	46.7%	16.2%	35.0%	38.8%	53.8%	21.2%	55.2%	50.8%	48.0%	34.8%
RECOMMENDATION													
	Hold	Hold	Hold	Hold	-	Hold	Hold	-	-	Reduce	Hold	Hold	-

- (1) Fair value of portfolio incl. development projects, i.e. excl. transaction costs, which are estimated by the BEAMA at 2.5% for assets located in Belgium with a fair value above EUR 2.5m
 (2) Including solar panels
 (3) Gross yield, defined as effective contracted rents (without ERV of vacancy) to fair value of the portfolio
 (4) Portfolio excl. furnished apartments / portfolio furnished apartments
 (5) Last published at fair value (=IFRS), corrected for dividend payment, changes in value of real estate assets.
 (6) Assuming 15% final withholding tax except for residential REITs, which benefit from a 0% withholding tax

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Performance	Belgian REIT Universe	BEL20
<i>REIT statistics are equally weighted averages</i>		
Next gross dividend yield	6.5%	
Leverage	42.0%	
Premium / (Discount) to NAV	5.30%	
<i>Share price performance until 31/10/2011:</i>		
Evol. share price 5D	-0.21%	-1.04%
Evol. share price 1M	0.61%	0.37%
Evol. share price 6M	-5.39%	-22.73%
Evol. share price 1YR	-1.13%	-20.15%
Evol. share price YTD	0.08%	-17.04%

DUTCH REIT METRICS



	UNIBAIL- RODAMCO	CORIO	EUROCOMMERCIAL PROPERTIES	VASTNED RETAIL	WERELDHAVE
PORTFOLIO					
Sector	Ret / Off / Conv	Retail / Offices / Industrial	Retail	Retail	Ret / Off / Other
% segment in fair value of portfolio	79% / 14% / 7%	96% / 4% / 0%	100%	100%	54% / 41% / 5%
Geographical presence	Fr / Ni / Esp / Nordic / CE / Aus	Ni / Fr / It / Esp / Ger / Turk	Fr / It / Swed	Ni / Esp / Fr / Belg / Turk / Port	Belg / Fin / Ni / Fr / Esp / UK / US
% segment in fair value of portfolio	64% / 6% / 9% / 8% / 6% / 7%	28% / 27% / 18% / 10% / 10% / 7%	35% / 41% / 24%	38% / 21% / 21% / 16% / 3% / 1%	14% / 18% / 21% / 6% / 5% / 11% / 25%
Portfolio Fair Value (EUR m)	24,836.0	7,419.5	2,360.0	2,108.7	2,978.8
Occupancy rate	98.0%	96.2%	>99%	95.3%	90.6%
STOCK					
Bloomberg Ticker	ULA NA / UL FP	CORA NA	ECMPA NA	VASTN NA	WHA NA
Closing price as on 31/10/2011	144.50	36.90	30.92	36.67	56.81
Evol. share price 5D	0.7%	1.3%	-1.0%	1.4%	0.0%
Evol. share price 1M	7.4%	6.2%	7.6%	2.2%	7.2%
Evol. share price 3M	-7.0%	-13.3%	-7.2%	-22.9%	-12.1%
Evol. share price 6M	-8.5%	-22.8%	-10.9%	-29.1%	-19.5%
Evol. share price 1YR	-3.5%	-30.1%	-13.0%	-26.6%	-22.2%
No. of shares	93,569,768	92,291,961	40,813,650	18,527,233	21,679,608
Market cap (EUR m)	13,520.8	3,405.6	1,262.0	679.4	1,231.6
Average daily trad. vol. 12M (EUR m)	59.7	16.5	3.5	2.2	8.5
Free float	100.0%	63.2%	87.3%	83.2%	100.0%
Fiscal year end	31-Dec	31-Dec	30-Jun	31-Dec	31-Dec
FIGURES					
EPS adj. (EUR) previous FY	9.27	2.88	1.89	3.68	5.10
DPS (EUR) previous FY	8.00	2.69	1.88	3.68	4.70
Pay-out ratio	86.3%	93.4%	99.5%	100.0%	92.2%
Trailing dividend yield	5.5%	7.3%	6.1%	10.0%	8.3%
IFRS NAV per share (EUR) (1)	127.00 (1)	45.30	32.49	52.64	73.19
Premium / (discount) to IFRS NAV	13.8%	(18.5%)	(4.8%)	(30.3%)	(22.4%)
LTV	37.3%	41.4%	41.0%	43.6%	41.0%
CALENDAR					
Next result	Feb 12 (Q3)	16 Feb 12 (FY)	10 Feb 12 (H1)	08 Mar 12 (FY)	14 Feb 12 (FY)
Ex dividend date	May 2012	Apr 2012	03 Nov 11	Aug 2012	Apr 2012
Dividend payment date	May 2012	May 2012	30 Nov 11	Aug 2012	Apr 2012
AGM / EGM	Apr 2012	Apr 2012	01 Nov 11	May 2012	Apr 2012

(1) Last published at fair value (=IFRS), corrected for dividend payments.

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Performance	Dutch REIT universe	AEX
REIT statistics are equally weighted averages		
Premium / (Discount)	(12.46%)	
LTV	40.9%	
Share price performance as until 31/10/2011:		
Evol. share price 5D	0.5%	-0.3%
Evol. share price 1M	6.1%	9.8%
Evol. share price 3M	-12.5%	-6.6%
Evol. share price 6M	-18.2%	-14.6%
Evol. share price 1YR	-19.1%	-8.8%
Evol. share price YTD	-11.9%	-16.5%

FRENCH REIT METRICS



	UNIBAIL- RODAMCO	KLEPIERRE	GEKINA	ICADE	FONCIERE DES REGIONS	MERCIALYS	FONCIERE DES 6eme&7eme
PORTFOLIO							
Sector	Ret / Off / Conv	Ret / Off	Off / Res / Others	Off / Business parks / Health / Other	Off / Log / Parking / Other	Retail	Office / Hotels / Participations financières
%	79% / 14% / 7%	97% / 3%	56% / 31% / 12%	43% / 24% / 17% / 11%	72% / 11% / 2% / 15%	100%	85% / 11% / 4%
Geographical presence	Fr / Ni / Esp / Nordic / CE / Aus	Fr - Be / Nordic / It - Gr / Iberia / CE	Fr / Other	Fr / Ger	Fr / It / Other	Fr	Fr
%	64% / 6% / 9% / 8% / 6% / 7%	50% / 23% / 12% / 9% / 7%	99% / 1%	95% / 5%	74% / 11% / 15%	100%	100%
Portfolio Fair Value (EUR m)	24,836.0	15,600.0	11,667.0	6,129.0	8,934.0	2,642.1	785.0
Occupancy rate	98.0%	96.7%	96.4%	95.0%	95.4%	97.3%	75.0%
STOCK							
Bloomberg Ticker	UL FP	LI FP	GFC FP	ICAD FP	FDR FP	MERY FP	SRG FP
Closing price as on 31/10/2011	144.50	22.62	71.58	65.02	53.40	26.95	16.75
<i>Evol. share price 5D</i>	0.7%	1.3%	2.6%	1.1%	1.0%	2.6%	-1.5%
<i>Evol. share price 1M</i>	7.4%	6.9%	8.6%	10.5%	1.6%	1.0%	-1.5%
<i>Evol. share price 3M</i>	-7.0%	-13.4%	-26.0%	-19.0%	-21.5%	-7.1%	-9.9%
<i>Evol. share price 6M</i>	-8.5%	-18.5%	-26.5%	-24.9%	-30.3%	-7.7%	-6.4%
<i>Evol. share price 1YR</i>	-3.5%	-19.1%	-17.9%	-17.7%	-34.9%	-5.8%	-0.3%
No. of shares (31/12/2010)	93,569,768	186,799,952	61,045,825	51,734,876	50,724,544	92,001,980	25,594,655
Market cap (EUR m)	13,520.8	4,224.5	4,369.7	3,363.8	2,708.7	2,479.0	428.7
Average daily trad. vol. 12M (EUR m)	59.7	8.9	6.2	4.6	7.1	2.5	0.0
Free float	100.0%	47.9%	31.0%	43.8%	50.2%	33.0%	17.5%
Fiscal year end	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec	31-Dec
FIGURES							
EPS adj. (EUR) previous FY	9.27	1.96	5.38	3.73	6.90	1.45	0.42
DPS (EUR) previous FY	8.00	1.35	4.40	7.3	4.20	1.26	0.33
Pay-out ratio	86.3%	68.9%	81.8%	195.7%	60.9%	86.9%	78.6%
Trailing dividend yield	5.5%	6.0%	6.1%	11.2%	7.9%	4.7%	2.0%
NAV per share (EUR)	127.00	29.20	102.16	83.90	74.80	28.91	19.03
Premium / (discount) to NAV	13.8%	(22.6%)	(29.9%)	(22.5%)	(28.6%)	(6.8%)	(12.0%)
LTV	37.3%	46.5%	43.9%	38.2%	50.4%	4.3%	36.0%
CALENDAR							
Next result	Feb 12 (FY)	07 Feb 11 (FY)	Feb 11 (FY)	16 Feb 12 (FY)	22 Nov 11 (3Q)	17 Oct (1H)	
Ex dividend date	May 12	Apr 12	May 12	Apr 12	May 12		
Dividend payment date	May 12	Apr 12		Apr 12			
AGM / EGM	Apr 12	Apr 12	May 12	Apr 12	May 12	May 2012	May 2012

French REIT regime (SIIC):

- Listing is required;
- No maximum LTV;
- 0% corporate income tax;
- 25% withholding tax;
- Mandatory distribution of 85% of rental income & 100% of other income.

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Performance

	French REIT Universe	CAC40
<i>REIT statistics are equally weighted averages</i>		
Premium / (Discount)	(15.51%)	
LTV	36.7%	
<i>Share price performance as until 31/10/2011:</i>		
<i>Evol. share price 5D</i>	1.1%	0.7%
<i>Evol. share price 1M</i>	4.9%	8.7%
<i>Evol. share price 3M</i>	-14.8%	-11.7%
<i>Evol. share price 6M</i>	-17.5%	-21.0%
<i>Evol. share price 1YR</i>	-14.2%	-15.4%
<i>Evol. share price YTD</i>	-11.02%	-14.77%

GERMAN & ITALIAN REIT METRICS



	DEUTSCHE EUROSHOP No REIT status	BENI STABILI Italian REIT (SIIQ)	IGD Italian REIT (SIIQ)
PORTFOLIO			
Sector %	Retail 100%	Retail / Offices / Other 8% / 88% / 1%	Retail / Offices 99% / 1%
Geographical presence %	Germany / Austria, Poland & Hungary 82% / 18%	Italy 100%	Italy / Romania 89% / 11%
Portfolio Fair Value (EUR m)	2,877.2	4,354.0	1,777.0
Occupancy rate	99.0%	98.1%	97.7%
STOCK			
Bloomberg Ticker	DEQ QF	BNS IM	IGD IM
Closing price as of 31/10/2011	26.42	0.44	1.08
Evol. share price 5D	0.7%	-1.0%	-1.1%
Evol. share price 1M	5.2%	10.3%	-2.0%
Evol. share price 3M	-0.6%	-29.9%	-23.5%
Evol. share price 6M	-3.2%	-43.0%	-33.5%
Evol. share price 1YR	-1.7%	-40.4%	-24.7%
No. of shares	51,631,400	1,915,740,000	309,249,000
Market cap (EUR m)	1,364.1	834.5	335.2
Average daily trad. vol. 12M (EUR m)	0.0	2.1	0.5
Free float	82.7%	49.1%	44.9%
Fiscal year end	31-Dec	31-Dec	31-Dec
FIGURES			
EPS adj. (EUR) previous FY	1.27	0.02	0.11
DPS (EUR) previous FY	1.10	0.02	0.05
Pay-out ratio	86.6%	91.7%	45.9%
Trailing dividend yield	4.2%	5.1%	4.6%
NAV per share (EUR)	26.14	1.03	2.47
Premium / (discount) to NAV	1.1%	(57.7%)	(56.1%)
LTV	45.0%	49.3%	57.2%
CALENDAR			
Next result	10 Nov 2011 (3Q)	Feb 2012 (FY)	
Ex dividend date	21 Jun 2012	May 2011	
Dividend payment date	22 Jun 2012	May 2011	
AGM / EGM	21 Jun 2012		
Other			
RECOMMENDATION			
	HOLD	BUY	ACCUMULATE
Summary Statistics DE, IT, FI REIT Universe as on 31/10/2011			
<i>*All statistics are equally weighted averages</i>			
Premium / (Discount)			(37.57%)
LTV			50.5%
Evol. share price 5D			-0.5%
Evol. share price 1M			-4.5%
Evol. share price 3M			-18.0%
Evol. share price 6M			-26.5%
Evol. share price 1YR			-22.3%

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TOTAL RETURN PERFORMANCE UNTIL 31 OCTOBER 2011



	- 1 week	- 1 month	- 3 months	- 6 months	- 12 months	YTD	-3 years	-5 years							
Gecina	2.6%	Sponda	11.7%	Aedifica	9.7%	Aedifica	17.7%	Serviceflats	11.9%	Intervest Retail	98.2%	Warehouses Est.	69.8%		
Mercialys	2.6%	Icade	10.5%	Serviceflats	2.5%	Serviceflats	4.7%	Serviceflats	14.3%	WDP	11.0%	Warehouses Est.	84.5%	Intervest Retail	51.9%
Ascencio	1.7%	Beni Stabili	10.3%	Wereldhave Be	2.1%	Leasinvest	2.8%	Warehouses Est.	11.9%	Intervest Retail	10.0%	Wereldhave Be	77.3%	Home Invest	45.2%
VastNed Retail	1.4%	Gecina	8.6%	Technopolis	1.5%	Warehouses Est.	2.5%	Ascencio	10.5%	Warehouses Est.	10.0%	Retail Estates	75.4%	Retail Estates	42.8%
Corio	1.3%	Eurocom. Prop.	7.6%	Warehouses Est.	-0.2%	Home Invest	2.0%	Retail Estates	9.7%	Leasinvest	9.3%	Citycon	75.0%	Wereldhave Be	38.2%
Klepierre	1.3%	Unibail-Rodamco	7.4%	WDP	-0.4%	Retail Estates	0.9%	Home Invest	9.2%	Retail Estates	8.7%	Home Invest	72.5%	Serviceflats	32.2%
Icade	1.1%	Technopolis	7.2%	Deuts. Euroshop	-0.6%	Deuts. Euroshop	0.7%	Montea	5.3%	Aedifica	8.1%	Icade	67.1%	Deuts. Euroshop	27.7%
WDP	1.1%	Wereldhave	7.2%	Leasinvest	-1.2%	WDP	-1.3%	Wereldhave Be	5.0%	Home Invest	8.0%	Unibail-Rodamco	65.6%	Unibail-Rodamco	23.3%
Aedifica	1.0%	Klepierre	6.9%	Ascencio	-4.4%	Ascencio	-2.4%	Intervest Retail	4.7%	Ascencio	6.7%	Gecina	63.3%	Mercialys	17.3%
Fonc. des Rég.	1.0%	Corio	6.2%	Mercialys	-5.2%	Montea	-3.3%	WDP	3.6%	Montea	4.0%	Aedifica	60.0%	Leasinvest	14.5%
Home Invest	1.0%	Deuts. Euroshop	5.2%	Befimmo	-5.3%	Mercialys	-3.3%	Leasinvest	3.3%	Wereldhave Be	3.4%	Deuts. Euroshop	57.1%	WDP	14.5%
Warehouses Est.	0.8%	Leasinvest	5.2%	Intervest Offices	-5.4%	Unibail-Rodamco	-3.6%	Deuts. Euroshop	2.3%	Unibail-Rodamco	2.8%	Sponda	56.4%	Eurocom. Prop.	4.6%
Unibail-Rodamco	0.7%	Citycon	4.3%	Home Invest	-5.5%	Wereldhave Be	-4.9%	Unibail-Rodamco	1.7%	Fonc. des 6&7	1.5%	Serviceflats	55.8%	Intervest Offices	0.4%
Deuts. Euroshop	0.7%	Ascencio	4.1%	Intervest Retail	-5.9%	Intervest Retail	-5.3%	Fonc. des 6&7	1.5%	Mercialys	0.5%	WDP	54.1%	Fonc. des 6&7	0.0%
Sponda	0.6%	Aedifica	3.6%	Montea	-5.9%	Technopolis	-5.5%	Mercialys	-1.3%	Cofinimmo	-3.3%	Klepierre	53.8%	Icade	-0.5%
Wereldhave Be	0.0%	Intervest Retail	3.2%	Citycon	-6.0%	Fonc. des 6&7	-6.4%	Cofinimmo	-8.1%	Deuts. Euroshop	-5.8%	Eurocom. Prop.	44.6%	Befimmo	-10.2%
Retail Estates	0.0%	Wereldhave Be	2.9%	Unibail-Rodamco	-7.0%	Cofinimmo	-9.3%	Eurocom. Prop.	-8.2%	Gecina	-9.2%	VastNed O/I	43.7%	Gecina	-13.1%
VastNed O/I	0.0%	VastNed Retail	2.2%	Eurocom. Prop.	-7.2%	Eurocom. Prop.	-10.9%	VastNed O/I	-8.6%	Befimmo	-9.5%	Fonc. des Rég.	35.8%	Wereldhave	-13.2%
Citycon	0.0%	WDP	2.2%	Retail Estates	-8.3%	Befimmo	-11.4%	Sponda	-9.3%	Intervest Offices	-11.0%	Ascencio	32.1%	Citycon	-14.7%
Wereldhave	0.0%	VastNed O/I	2.0%	Cofinimmo	-8.6%	Intervest Offices	-15.6%	Intervest Offices	-10.2%	Icade	-11.3%	Leasinvest	28.0%	Corio	-15.0%
Leasinvest	-0.4%	Fonc. des Rég.	1.6%	Fonc. des 6&7	-9.9%	Citycon	-16.6%	Befimmo	-11.1%	VastNed O/I	-11.6%	Befimmo	22.7%	Cofinimmo	-17.5%
Serviceflats	-0.4%	Mercialys	1.0%	VastNed O/I	-10.0%	VastNed O/I	-17.7%	Technopolis	-13.1%	Klepierre	-12.0%	Technopolis	22.3%	VastNed Retail	-20.9%
Cofinimmo	-0.5%	Warehouses Est.	0.1%	Wereldhave	-12.1%	Klepierre	-12.5%	Citycon	-13.5%	Technopolis	-12.4%	Fonc. des 6&7	20.4%	NSI	-25.9%
Beni Stabili	-1.0%	Serviceflats	0.0%	Corio	-13.3%	Wereldhave	-19.5%	Gecina	-14.3%	Eurocom. Prop.	-13.1%	VastNed Retail	20.3%	Klepierre	-26.0%
Eurocom. Prop.	-1.0%	Cofinimmo	0.0%	Klepierre	-13.4%	Sponda	-20.9%	Icade	-14.3%	Citycon	-14.6%	Mercialys	19.8%	Sponda	-31.2%
IGD	-1.1%	Intervest Offices	-0.5%	NSI	-15.3%	Corio	-22.8%	Klepierre	-15.0%	Wereldhave	-19.3%	IGD	16.7%	Fonc. des Rég.	-35.4%
Technopolis	-1.2%	Home Invest	-0.6%	Sponda	-18.0%	Gecina	-23.2%	Wereldhave	-16.9%	Sponda	-19.4%	Cofinimmo	12.7%	Technopolis	-35.7%
Fonc. des 6&7	-1.5%	Befimmo	-1.1%	Icade	-19.0%	VastNed Retail	-23.3%	VastNed Retail	-20.6%	Fonc. des Rég.	-22.0%	Montea	12.2%	VastNed O/I	-41.7%
Befimmo	-1.5%	Fonc. des 6&7	-1.5%	VastNed Retail	-20.7%	NSI	-24.9%	NSI	-21.2%	Corio	-22.1%	Wereldhave	8.8%	Beni Stabili	-44.1%
Montea	-1.5%	IGD	-2.0%	Fonc. des Rég.	-21.5%	Icade	-24.9%	IGD	-21.4%	IGD	-25.0%	Corio	6.8%	IGD	-57.9%
Intervest Retail	-1.9%	Retail Estates	-3.2%	IGD	-23.5%	Fonc. des Rég.	-26.2%	Corio	-26.1%	NSI	-26.4%	Intervest Offices	5.0%	Aedifica	-
Intervest Offices	-2.4%	NSI	-4.0%	Gecina	-26.0%	IGD	-30.5%	Fonc. des Rég.	-31.1%	VastNed Retail	-27.0%	NSI	4.8%	Ascencio	-
NSI	-4.7%	Montea	-4.9%	Beni Stabili	-29.9%	Beni Stabili	-41.3%	Beni Stabili	-38.6%	Beni Stabili	-34.2%	Beni Stabili	-1.8%	Montea	-

Sources : Bloomberg, ESN Research.



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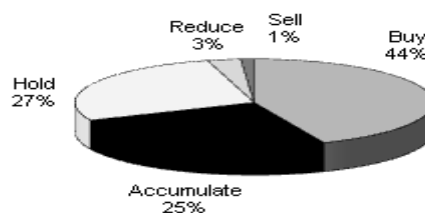
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Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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ESN Ratings Breakdown

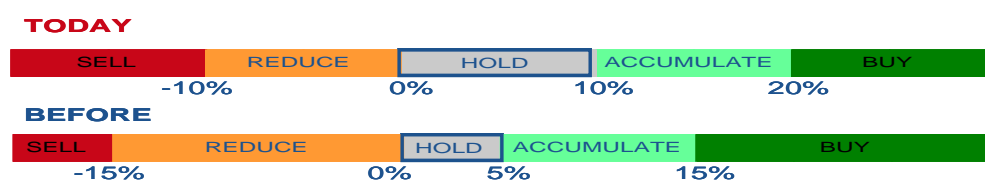


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