



SHOPPING CENTRES



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PROPERTY DEVELOPMENT



Sale US portfolio

7 January 2013



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Sale US portfolio

Price:	Above book value	✓
Tax:	Release deferred tax provision	✓
Timing:	Q1 2013	✓
Deal type:	Sale of assets (not shares in REIT)	✓



Proceeds

US investment portfolio	720	(in US\$ mln)
Land parcels (sold separately)	10	
	730	
Selling costs	-10	
TI, capex & maintenance	-14	
Net proceeds	706	
Book value	-685	(Sept 2012)
Result on sale	21	3% > BV
Release tax provision & other	14	2% > BV
Total result on sale in US\$	35	5% > BV
Total result on sale in EUR (mln)	26	



Time schedule US phase-out

Closing transaction: Q1 2013

US management org: 3 fte for post-closing obligations & winding down

Costs: All post-closing costs included in total result on sale



Impact on KPI's

LTV*: from 47% at Sept 2012 to slightly above 30%

NAV: + € 1.20 p/s

Earnings: Guidance on DIR p/s and dividend in Strategy update on 11 February 2013

* Pro-forma, based on Sept 2012 book values and including sale other non-core assets in Q4 2012



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