

# FTSE EPRA/NAREIT EUROPE REITS AND NON-REITS INDICES

The FTSE EPRA/NAREIT Europe REITs and Non-REITs indices are a subset of the FTSE EPRA/NAREIT Global REITs and Non-REITs Index Series, which gives investors the capability to view each constituent's classification within the EPRA/NAREIT universe according to REIT legislation. These innovative new real-time indices will allow for a more precise assessment of the performance characteristics of European REITs, and have been designed to support the development of index-linked products aimed at the broad equity investment market.

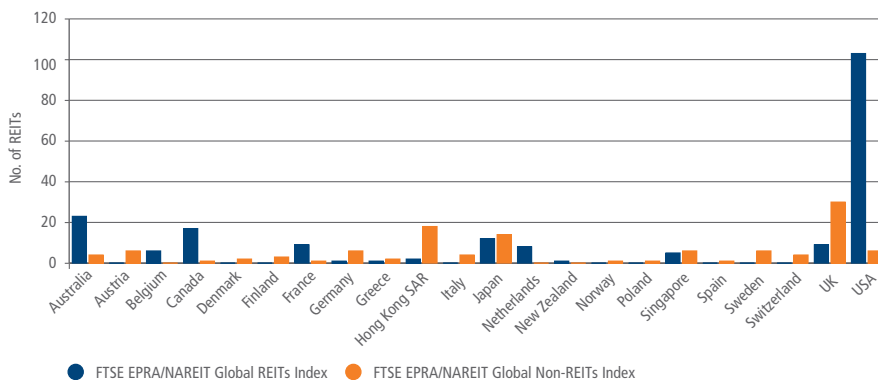
## FEATURES

- The FTSE EPRA/NAREIT Europe REITs and Non-REITs is a sub-set of the Global Real Estate Index Series, separating European constituents into both REITs and Non-REITs indices
- The indices provide investors with the diversification that real estate offers due to its low correlation with other asset classes, along with sufficient liquidity to gain access to that asset class easily
- The indices are calculated in accordance with the Industry Classification Benchmark (ICB), a global standard developed in partnership between FTSE Group and Dow Jones Indexes
- Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indices
- Stocks are liquidity screened to ensure that the index is tradable
- Capital and total return indices are available for these indices
- Transparent, independently governed and freely available index rules, overseen by an independent committee of leading market professionals
- The indices are suitable for the creation of financial products, such as index funds, warrants, certificates and Exchange Traded Funds (ETFs)

## DEFINITION OF A REIT

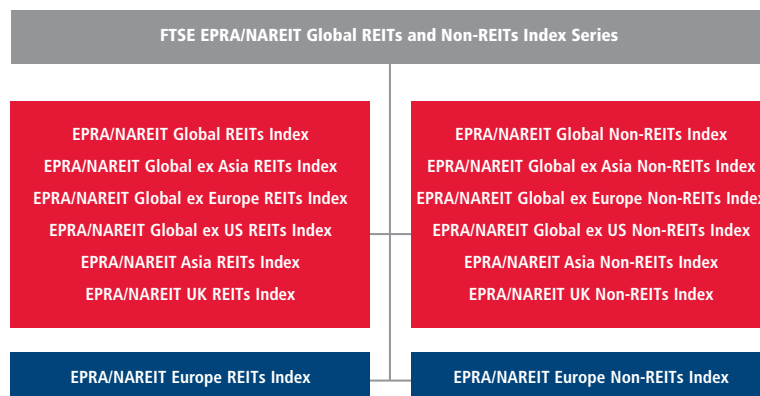
A real estate investment trust (REIT) is a publicly traded real estate company that owns and may manage investment-grade commercial or residential real estate. REITs provide investors with a liquid and cost efficient way to earn the investment returns typically available from direct real estate investment. To qualify as a REIT, a real estate company must satisfy certain requirements set forth by Government legislation, including the distribution each year to its shareholders of at least 90% of its taxable income. In return for distributing most or all of its taxable income, the company pays no corporate tax on the distributed income. Rather, the tax liability is paid at the individual shareholder level. Non-REIT property companies are those, which are either domiciled in countries without REIT legislation or, which have chosen not to opt for REIT status.

## EPRA/NAREIT GLOBAL REITS & NON-REITS INDICES BREAKDOWN



Source: FTSE Group, data as at May 31, 2007

## FAMILY TREE



● Benchmark Indices ● Tradable Indices

## EPRA/NAREIT EUROPE REITS & NON-REITS INDICES COUNTRY BREAKDOWN

Country	Net Mkt Cap (EURm)	Index Weight (%)
UK	67,389	44.00
France	21,908	14.30
Netherlands	19,035	12.43
Austria	14,513	9.48
Sweden	7,098	4.63
Germany	7,014	4.58
Switzerland	3,607	2.36
Italy	3,253	2.12
Belgium/Luxemburg	3,068	2.00
Finland	2,139	1.40
Poland	1,401	0.91
Greece	976	0.64
Norway	769	0.50
Denmark	671	0.44
Spain	320	0.21

Source: FTSE Group, data as at May 31, 2007

## EPRA/NAREIT EUROPE REITS INDEX TOP 10 CONSTITUENTS

Rank	Security	Country	Net Mkt Cap (EURm)	Status	Index Weight (%)
1	Land Securities Group	UK	13,303	REIT	14.71
2	British Land Co	UK	11,022	REIT	12.19
3	Unibail	France	9,779	REIT	10.82
4	Rodamco Europe	Netherlands	7,449	REIT	8.24
5	Hammerson	UK	6,664	REIT	7.37
6	Liberty International	UK	6,469	REIT	7.16
7	Segro	UK	4,937	REIT	5.46
8	Corio	Netherlands	4,359	REIT	4.82
9	Klepierre	France	3,324	REIT	3.68
10	Wereldhave	Netherlands	2,275	REIT	2.52
	<b>Total</b>		<b>69,579</b>		<b>76.96</b>

Source: FTSE Group, data as at May 31, 2007

## EPRA/NAREIT EUROPE NON-REITS INDEX TOP 10 CONSTITUENTS

Rank	Security	Country	Net Mkt Cap (EURm)	Status	Index Weight (%)
1	Immofinanz AG	Austria	5,370	Non-REIT	8.56
2	Immoeast AG	Austria	4,661	Non-REIT	7.43
3	Derwent London	UK	3,125	Non-REIT	4.98
4	Ivg Immobilien	Germany	2,794	Non-REIT	4.45
5	Ca Immobilien	Austria	2,111	Non-REIT	3.36
6	PSP Swiss Property	Switzerland	2,071	Non-REIT	3.30
7	Castellum	Sweden	1,872	Non-REIT	2.98
8	Fabege	Sweden	1,815	Non-REIT	2.89
9	Icade	France	1,730	Non-REIT	2.76
10	Kungsheden	Sweden	1,618	Non-REIT	2.58
	<b>Total</b>		<b>27,167</b>		<b>43.29</b>

Source: FTSE Group, data as at May 31, 2007

## INFORMATION

### Index Universe

FTSE EPRA/NAREIT Global Real Estate Index Series

### Index Launch

25 June 2007

### Base Date

10 March 2006

### Base Value

1000

### Investability Screen

Free float adjusted, liquidity & size screened

### Index Calculation

Real-time and end-of-day indices available.  
Real-time indices calculated every 15 seconds

### End-of-Day Distribution

Indices available at 19:00 GMT & BST via FTP and email

### Currency

EUR, USD, GBP, JPY & Local Currency

### Review Dates

Quarterly in March, June, September & December

### Index Rules

Available at [www.ftse.com/realestate](http://www.ftse.com/realestate)

### Vendor Codes

Available at [www.ftse.com/realestate](http://www.ftse.com/realestate)

### Factsheet Data

FTSE Group, data as at 31 May 2007

### Historical Data

March 2006

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