

## DEI / IPD Danish Property Index 2007

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February 2008



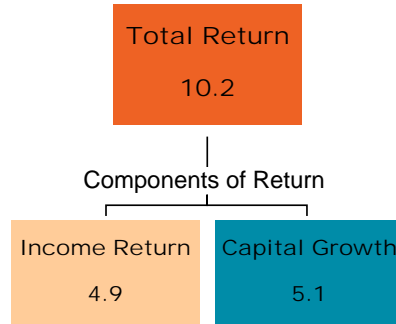
## DEI / IPD Annual Danish Property Index 2007

Agenda



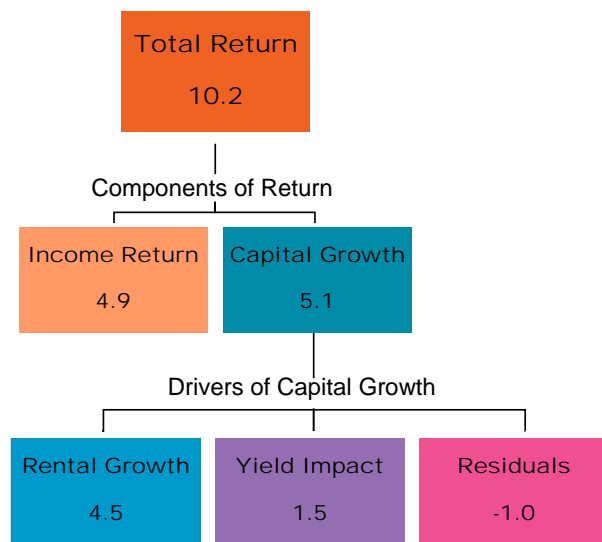
- Total return & components
- Sectors & regions
- Long-term trends
- International comparison

Income return 4.9% and capital growth 5.1%  
2007 All property total return and its components, %



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Positive contributions from both rents and yields  
2007 All property total return, its components and drivers, %



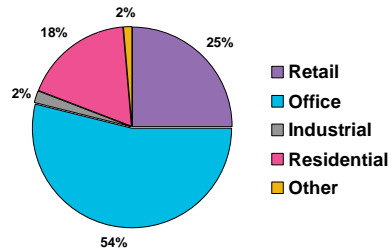
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DEI / IPD Danish Property Index

Contributors to the index



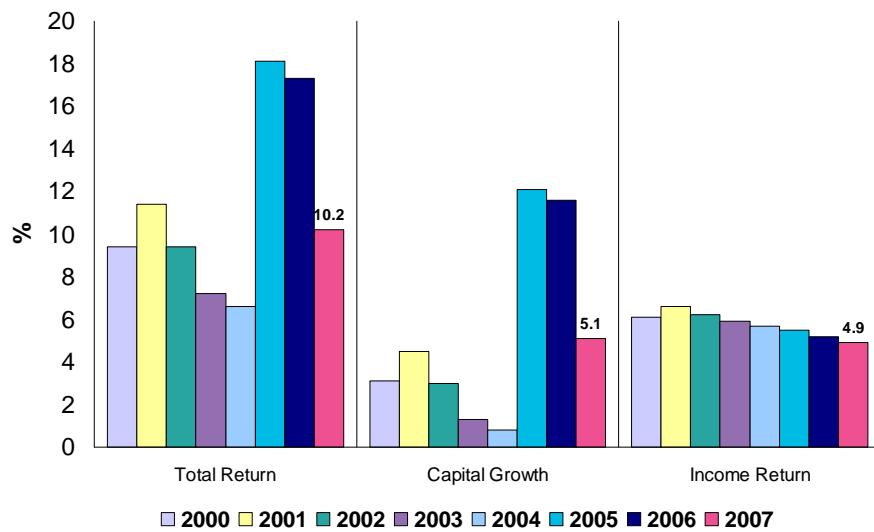
December 2007  
 Properties 1,036  
 Market value: DKK 101bn  
 Portfolios: 21



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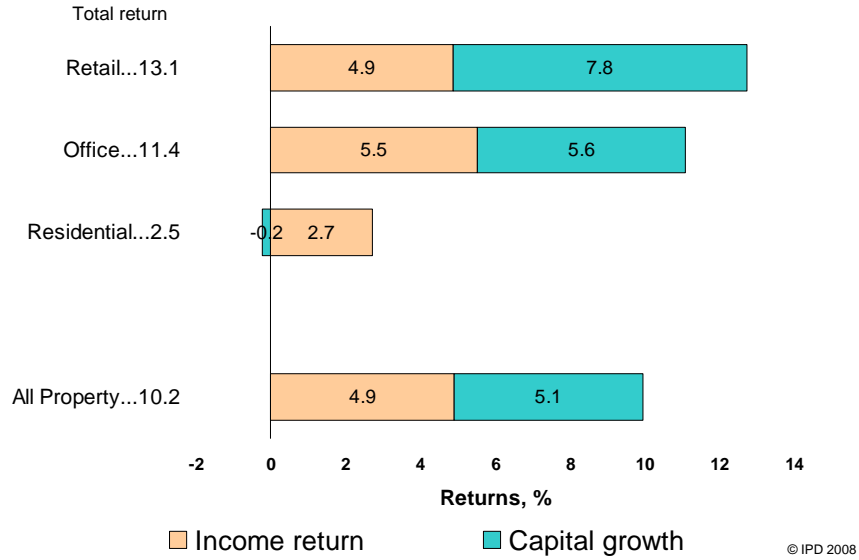
Capital growth pushes income return down to 4.9%

All property performance 8 years Denmark

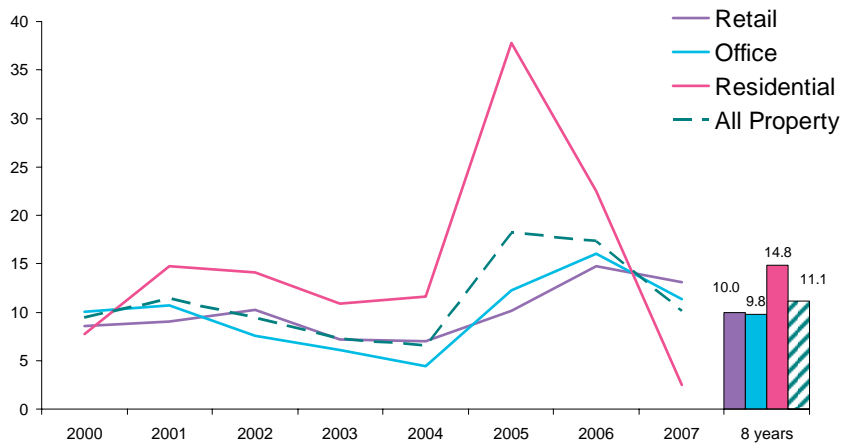


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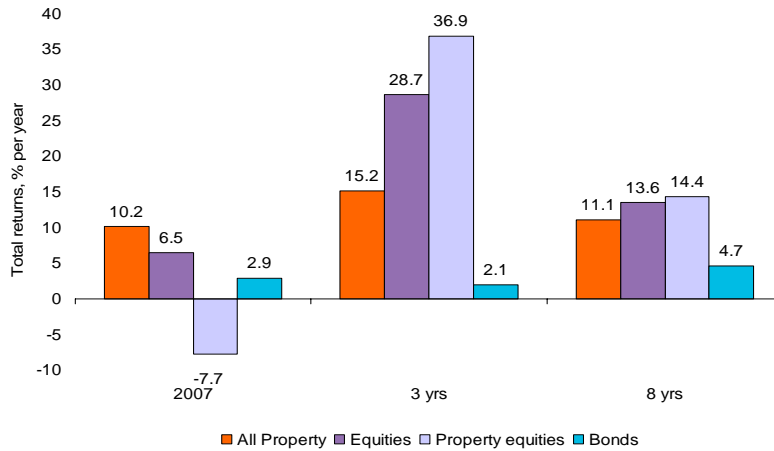
Retail top performing sector 2007  
 Capital and income return – sectors 2007 Denmark



Residential plummet 2007, but still outperforms other sectors  
 Annual total returns by sector Denmark



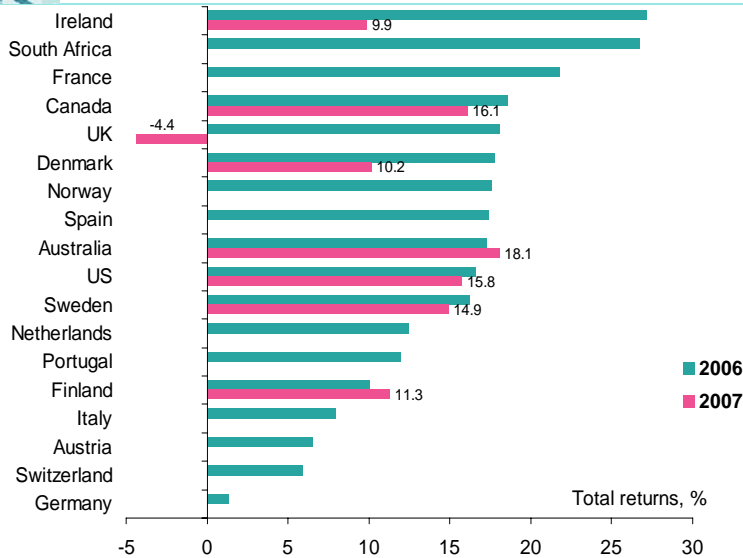
Property outperforms all other assets 2007  
 Property returns and other assets Denmark



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A wide range of property returns  
 All property market total return in local currencies



Source: IPD, NCRIF, KTI

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Overall  
Denmark



- 10.2% nominal property market return in 2007 means:
  - down 7.1 percentage points from 2006
  - under long term returns at 11.1%
- Still increase in capital values due to:
  - rising rents for all sectors, strengthen by
  - slight fall in valuation yield for commercial properties
- Retail strongest performing sector
  - due to huge increase in rents
- Residential weakest performing sector 2007
  - due to increasing yields, but...
  - ...strongest performing sector over 8 years

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SFI / IPD calendar 2007



March

- Market Reports
  - Danish Property Investors Digest (2000 – 2007)
- 28<sup>th</sup> March – Norwegian index launch, Oslo

April

- 2<sup>nd</sup> April and onwards – individual client presentations
- 23<sup>rd</sup> April – Full presentation of Danish results

May

- 28<sup>th</sup> May – IPD Nordic Markets Briefing in co-operation with KTI in Stockholm
- 14<sup>th</sup> -16<sup>th</sup> May – IPD European Property Investment Conference 2008, Berlin

- *Full IPD calendar at [www.ipd.com](http://www.ipd.com)*

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Thank for your time



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