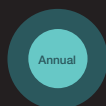




IPD Dansk Ejendomsindeks IPD Denmark Annual Property Index



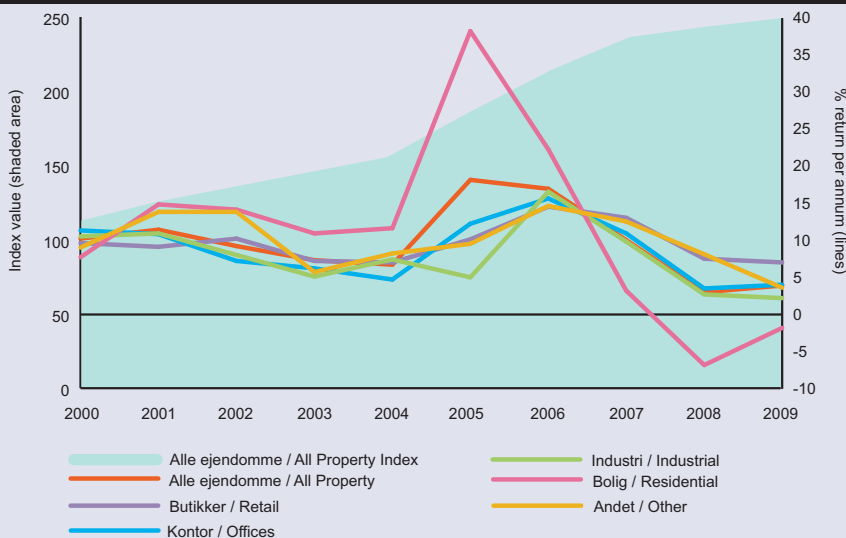
Resultat for året op til 31. december 2009
Results for the year to 31st December 2009

On the pulse of
the property world



Historisk udvikling

Historical performance



EJENDOMSFØRENINGEN



IPD Dansk Ejendomsindeks måler totalt afkast på direkte investeringer i ejendomme, som er ejet mellem to markedsbaseret værdiansættelser uden hensyn til belåning. I 2009 var det totale afkast **3.9%**.

The IPD Denmark Annual Property Index measures ungeared total returns to directly held standing property investments from one open market valuation to the next and in 2009 returned **3.9%**.

IPD Dansk Ejendomsindeks afkast

IPD Denmark Annual Property Index Returns

| | Totalt afkast Total return index | Totalt afkast Total return % | Direkte afkast Income return % | Værditilvækst Capital growth % | Totalt afkast per år % Annualised total return % | | |
|-------------------------------|-------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|---|-------|--------|
| | Dec 1999=100 | 1 yr | 1 yr | 1 yr | 3 yrs | 5 yrs | 10 yrs |
| Alle ejendomme / All Property | 249.5 | 3.9 | 5.3 | -1.4 | 5.6 | 10.2 | 9.6 |
| Butikker / Retail | 247.6 | 7.0 | 5.5 | 1.5 | 9.1 | 10.4 | 9.5 |
| Kontor / Offices | 227.6 | 4.0 | 5.6 | -1.5 | 6.1 | 9.1 | 8.6 |
| Industri / Industrial | 210.6 | 2.2 | 6.6 | -4.2 | 4.8 | 7.1 | 7.7 |
| Bolig / Residential | 278.6 | -1.8 | 3.2 | -4.9 | -1.9 | 9.8 | 10.8 |
| Andet / Other | 255.6 | 3.6 | 6.4 | -2.6 | 8.0 | 9.6 | 9.8 |

Sammenlignelig data

Comparative data

| | | | | | | | |
|------------------------------------|-------|-------|---|---|-------|------|------|
| Aktier / Equities | 211.8 | 38.5 | - | - | -8.8 | 7.7 | 7.8 |
| Ejendomsaktier / Property Equities | 95.6 | -17.8 | - | - | -33.5 | -4.0 | -0.5 |
| Obligationer / Bonds | 179.5 | -1.8 | - | - | 3.8 | 3.6 | 6.0 |
| Inflation / Inflation | 121.0 | 1.2 | - | - | 2.0 | 2.0 | 1.9 |

Data sources: Equities – OMXCCAP Index, Copenhagen SE; Property Equities – CSE4040 Price Index (1995-2001) Total Return Index (from 2002), Copenhagen SE; Bonds – JPM GBI 7-10yr, JP Morgan; Inflation – HICP, Denmark Statistics

IPD Dansk Ejendomsindeks databasebeskrivelse

IPD Denmark Annual Property Index Database profile

| | Markedsværdi Capital value | | Antal ejendomme Number of properties | Antal porteføljer Number of funds |
|-------------------------------|-------------------------------|-------|---|--------------------------------------|
| | DKKm | % | | |
| Alle ejendomme / All Property | 99,494 | 100.0 | 1,000 | 20 |
| Butikker / Retail | 24,073 | 24.2 | 248 | 13 |
| Kontor / Offices | 58,073 | 58.4 | 511 | 18 |
| Industri / Industrial | 2,011 | 2.0 | 31 | 5 |
| Bolig / Residential | 12,744 | 12.8 | 178 | 15 |
| Andet / Other | 2,592 | 2.6 | 32 | 11 |

Som det følger af de generelle metoder anvendt af IPD, er de foroven nævnte tal baseret på hele IPD Dansk Ejendomsindeks database per december 2009. IPD Dansk Ejendomsindeks inkluderer kun nylig værdiansatte ejendomme i denne database.

The figures above represent the full coverage of the IPD Denmark Annual Property database as at December 2009. The IPD Denmark Annual Property Index employs only fully revalued assets from that database.

Ansvarsfraskrivelse

Disclaimer

IPD Dansk Ejendomsindeks er hverken egnet eller autoriseret til brug som et benchmark for portefølje- eller administrationsperformance. IPD fraskriver sig alt ansvar for eventuelle skader, tab eller omkostninger som resultat af tillid til denne information.

The IPD Denmark Annual Property Index is neither appropriate nor authorised by IPD for use as a benchmark for portfolio or manager performance. IPD has no liability for any losses, damages, costs or expenses suffered by any person as a result of any reliance on this information.

Visit www.ipd.com for the latest IPD Index results

Om IPD

IPD

IPD er et verdensomspændende informationsvirksomhed, som beskæftiger sig med objektiv performancemåling af fast ejendom. Som verdens førende formidler af performanceanalyse af fast ejendom for ejere, investorer, forvaltere og brugere af fast ejendom, tilbyder vi et bredt udvalg af service ydelser. Dette inkluderer analyse, rapportering, benchmarking, konferencer og indeks. Vi opererer i over 20 lande, hvilket inkluderer det meste af Europa, USA, Canada, Sydafrika, Australien, New Zealand og Japan. Vores indeks er grundlaget for det voksende marked for ejendomsderivater, og det mest velrenommeret mål for afkast på fast ejendom på verdensplan. For yderligere information besøg www.ipd.com

Yderligere information om IPDs indeks, der omhandler indeksuniverset, konstruktionsmetoden og beregningsprocessen, indeksrevisionsprocessen og tidstabellen for hvert indeks, kan findes i IPD Index Guide, som kan hentes på www.ipd.com/indexguide

About IPD

IPD

IPD is a global information business, dedicated to the objective measurement of commercial real estate performance. As the world's number one provider of real estate performance analysis for funds, investors, managers and occupiers, we offer a full range of services including research, reporting, benchmarking, conferences and indices. We operate in over 20 countries including most of Europe, the US, Canada, South Africa, Australia, New Zealand and Japan. Our indices are the basis for the developing commercial property derivatives market, and the most authoritative measures of real estate returns worldwide. For further information visit www.ipd.com

For more information on IPD's indices, covering the index universe, the construction methodology and calculation process, the index review procedure, and the calculation timetable for each index, please refer to the IPD Index Guide, available to download from www.ipd.com/indexguide

IPD Global Indeks Information

IPD Global Index information

| Country | Update frequency | | | | Pooled Fund Index | Specialist Indices | Country included in 2009: | |
|------------------------|------------------|----------|-----------|---------|-------------------|--------------------|---------------------------|--------------|
| | Annual | Biannual | Quarterly | Monthly | | | Pan-European Index | Global Index |
| Australia | | | ✓ | | ✓ | | | ✓ |
| Austria | ✓ | | | | | | ✓ | ✓ |
| Belgium | ✓* | | | | | | ✓ | ✓ |
| Canada | | | ✓ | | | | | ✓ |
| Central Eastern Europe | ✓* | | | | | | | |
| Denmark | ✓ | | | | | | ✓ | ✓ |
| Finland (KTI) | ✓*** | | | | | | ✓ | ✓ |
| France | ✓ | ✓** | | | | | ✓ | ✓ |
| Germany | ✓ | | | | ✓ | | ✓ | ✓ |
| Ireland | | | ✓ | | | | ✓ | ✓ |
| Italy | ✓ | ✓* | | | ✓ | | ✓ | ✓ |
| Japan | ✓ | | | ✓** | | | | ✓ |
| Korea | ✓* | | | | | | | ✓ |
| Netherlands | ✓ | | ✓* | | | ✓ | ✓ | ✓ |
| New Zealand | | | ✓ | | | | | ✓ |
| Norway | ✓ | ✓** | | | | | ✓ | ✓ |
| Poland | ✓* | | | | | | ✓ | ✓ |
| Portugal | ✓ | | | | | | ✓ | ✓ |
| South Africa | ✓ | ✓** | | | | | | ✓ |
| Spain | ✓ | | | | | | ✓ | ✓ |
| Sweden | ✓ | | | | | ✓ | ✓ | ✓ |
| Switzerland | ✓ | | | | | | ✓ | ✓ |
| UK | ✓ | | ✓ | ✓ | ✓ | | ✓ | ✓ |
| USA | ✓* | | ✓** | | | | | ✓ |

* Consultative ** Indicator *** Partner Index

Deltagere i / IPD Dansk Ejendomsindeks

Aberdeen Property Investors, ATP Ejendomme, C.W. Obel Ejendomme, DADES, Danica Ejendomme, Danske Bank, Ejendomspartnerselskabet af 1/7 2003, Finanssektorens Pensionskasse, Foreningen Fast Ejendom, Juristernes og Økonomernes Pensionskasse (JØP), Kirkbi Invest A/S, Lægernes Pensionskasse, MP Pension, PensionDanmark, PFA, SAMPENSION, SEB Pension, Slots- og Ejendomsstyrelsen*, Topdanmark Ejendom, * Included in the databank but not in the Index

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