



## ASX Announcement

APN Funds Management Limited  
ABN 60 080 674 479 AFSL 237500

T +61 (0) 3 8656 1000  
F +61 (0) 3 8656 1010

Level 30, 101 Collins Street  
Melbourne, Victoria 3000 Australia

Investor Services 1800 996 456

Adviser Services 1300 027 636

Correspondence to:  
PO Box 18011 Melbourne  
Collins Street East, Victoria 8003

W [www.apngroup.com.au](http://www.apngroup.com.au)  
E [apnpg@apngroup.com.au](mailto:apnpg@apngroup.com.au)

21 December 2011

The Manager  
Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam

### Sale of AEZ assets - Italy

APN Funds Management Limited (APN), the responsible entity of the APN European Retail Property Group (AEZ or Group), advises it has exchanged contracts for the sale of AEZ's two Italian properties:

- Gallarate, Milan
- San Giuliano, Milan

The sale is conditional upon the approval of unitholders of AEZ. As previously advised a meeting of unitholders to consider resolutions to approve the sale of the main business undertaking and subsequent delisting of AEZ, will be held later today.

This continues the programme of asset sales envisaged by the debt restructure and asset sale programme agreed with AEZ's principal lender, The Royal Bank of Scotland Plc (RBS), in March 2011.

The Italian properties will be sold as a portfolio for €12.8 million (A\$16.6 million). This compares with the 30 June 2011 book value, net of selling expenses, of €13.2 million. Proceeds will be applied to the repayment of debt attributable to these properties, selling costs, taxes, and to the financing of operating and other expenses. Collectively these properties represent approximately 4% of the AEZ portfolio (based on 30 June 2011 book values).

Combined with the sale of the Spanish portfolio announced 15 December and Traisenpark, Austria (where contract for sale, subject to unitholder approval, was announced 12 October along with the sale of Dortmund, Germany) approximately 46% of the AEZ portfolio is now sold or contracted for sale.

Further announcements will be made as the asset sale program progresses.

Yours sincerely

A handwritten signature in black ink, appearing to be 'JF', with a large loop at the end.

John Freemantle  
Company Secretary

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**About the APN European Retail Property Group**

APN European Retail Property Group (the Group) is a listed property trust (ASX code: AEZ) which operates under a stapled security structure. The Group is invested in a diversified portfolio of 32 retail properties located in five countries across Europe. The Group is managed by APN Funds Management Limited.