



## Press release

### Launch of first REITs index in Europe

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8 March 2007

Euronext and Institut de l'Épargne Immobilière et Foncière (IEIF) have joined forces to produce a new index with a view to raising the profile of the listed real-estate sector in Europe. Set for launch on 4 June, the index will be called **Euronext IEIF REIT Europe**.

Component stocks of the Euronext IEIF REIT Europe are a selection of the most representative Real Estate Investment Trusts\* (REITs) in Europe, chosen for their market capitalization and liquidity. Investors, fund managers and issuers will be able to use the index to track European real estate companies that have opted for REIT status and assess the relative performance of the sector and individual companies.

Designed by Euronext and IEIF, the Euronext IEIF REIT Europe is consistent with Euronext's index methodology. It will be calculated and disseminated by Euronext through its dedicated subsidiary, Euronext Indices BV. The Scientific Index Committee will track the reliability and representative nature of the sample, taking into account the specific features of the real-estate sector.

The Euronext IEIF REIT Europe will be calculated continuously every 15 seconds from 9.00 to 17.35. Its base will be 1000 on 31/12/2002, with historical data available from then and its components revised every quarter. At present the index counts 24 European companies, of which 16 are currently listed on Euronext. Together these represent total capitalization of €106 billion and float of €83 billion. The index has risen 34% in the past year.

The Euronext IEIF REIT Europe rounds out the range of European and international indices already available on Euronext. These include the Euronext IEIF SIIC France index, which since 5 April 2004 has allowed investors to track the performance of real-estate companies opting for tax-transparent SIIC (*Sociétés d'Investissements Immobiliers Cotées*) status under French law.

"The launch of this new index brings fresh confirmation of Euronext's commitment to promoting listed real-estate companies and raising their visibility," says Mark Adema, director of Euronext Indices BV, who adds "It also underscores the market's ability to develop targeted partnerships with significant appeal for issuers and investors. For them, the Euronext IEIF REIT Europe index is an additional tool for tracking investment opportunities in European real-estate companies with REIT status, and taking advantage of these."

"The launch of this new index is all the more important in that it will allow fund managers to track a high-potential sector," says Guy Marty, CEO of IEIF. "It can be a basis for new structured products, thus improving the financial and economic impact of listed real-estate businesses."

For Olivier Piani, President of GE Real Estate Europe, "The launch of this index by Euronext and IEIF is a milestone for institutional investors. REITs make up a market sector that reflects anticipations of underlying trends in real estate."

*(\* Real Estate Investment Trusts are tax-transparent entities first launched in the US in 1962 and brought to Europe in 1969. Today REITs represent 50% of the market capitalization of real-estate securities in Europe and virtually all of the sector in the United States.*

**For more information** [www.euronext.com](http://www.euronext.com) / [www.ieif.fr](http://www.ieif.fr): index components, historical performance, methodology, etc.

#### **Main features of Euronext IEIF REIT Europe index:**

- Mnemonic: REITE
- ISIN: QS0011070230
- Index type: price and total return
- Eligible securities: European real-estate companies opting for REIT status
- Selection: market capitalization over €500 million, minimum float 20%, average trade volume at least €100,000.
- Weighting: float market cap
- Weighting cap factor: 15%
- Revision of components: quarterly
- Revision of number of stocks: quarterly
- Calculation: continuous, every 15 seconds from 9.00 to 17.35
- Base level and date: 1000 at 31/12/2002
- Historical data available since: 31/12/2002

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#### **Notes:**

##### **Euronext**

Euronext, the first pan-European exchange, results from the September 2000 merger of equity and derivatives markets in Amsterdam, Brussels and Paris. BVL, the Portuguese exchange and LIFFE, the international derivatives exchange, joined Euronext in 2002. Euronext offers services that include listing of financial instruments, trading in securities and derivatives, data dissemination and IT support. Measured by value and

number of trades processed through its central order book, Euronext is the largest cash equity market in Europe. Euronext.liffe, the derivatives business of Euronext, is Europe's second largest derivatives exchange by volume and the value of listing.

**Institut de l'Épargne Immobilière et Foncière** (Institute for Real-Estate and Land Investment, IEIF) is an independent economic-intelligence unit combining expertise in property and finance that has worked since 1988 to produce information and indices for the real-estate segment of the stock market. IEIF is also a forum for discussion for professionals in real estate and finance.