



ASX Announcement

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

Dear Sir/Madam

APN European Retail Property Group (AEZ) Extension of Working Capital Facility

APN Funds Management Limited (**APN**) in its capacity as Responsible Entity of the APN European Retail Property Group (**AEZ**), advises that it has agreed an extension of AEZ's Working Capital Facility to 31 January 2011.

During this period APN will continue to work with RBS to agree an AEZ debt restructure and asset sale program including a possible further extension of this facility of up to three years. Further details on these potential transactions are set out in the announcement to the market dated 22 November 2010.

AEZ retains the support of RBS, its principal lender, however RBS continues to reserve its rights under the Working Capital Facility Agreement (as revised) and has not committed to any extension beyond 31 January 2011.

A further announcement will be made in due course regarding the proposed debt restructure and asset sale program.

Please contact APN Investor Services on 03 8656 1000 or 1800 966 456 with any queries in relation to this announcement.

Yours sincerely

John Freemantle
Company Secretary

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 34 retail properties located in six countries across Europe. The Group is managed by APN Funds Management Limited.