



ASX Announcement

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19 May 2010

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

Dear Sir/Madam

APN European Retail Property Group (ASX Code: AEZ) Extension of working capital facility

APN Funds Management Limited (**APN**), the Responsible Entity of the APN European Retail Property Group (**AEZ**), advises that AEZ has executed an amending agreement with The Royal Bank of Scotland plc (**RBS**) to extend its working capital facility (**WCF**) for a period of 6 months from 19 May 2010 to 19 November 2010.

RBS continues to support the fund and has consequently also agreed that AEZ may request a further extension of 6 months from 19 November 2010 to 19 May 2011. For AEZ to request this further extension it must, however, satisfy RBS that it has taken all necessary steps to remedy any covenant breaches under the WCF. RBS can agree to the request in its sole discretion. In addition RBS retains all its rights resulting from existing covenant breaches under the WCF.

The amendment to the WCF contains no changes to the interest rate margin.

For further details, please contact Tim Slattery, Chief Operating Officer on +613 8656 1000.

Yours sincerely

John Freemantle
Company Secretary

About the APN European Retail Property Group

The 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.