



ASX Announcement

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

Dear Sir/Madam

Sale of AEZ assets – Leipzig, Germany

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 Lowen Centre, in Leipzig, Germany.

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 and approved by AEZ unit-holders at a meeting on 21 December 2011.

The property will be sold for €34.25 million (\$42.80 million). Book value, based on an independent valuation at 31 December 2011, is €34.2 million. Proceeds will be applied to the repayment in full of debt attributable to the property.

APN has now sold 61% (based on asset values as at 30 June 2011) of AEZ's original portfolio. The remaining portfolio now comprises six Roller furniture stores and a shopping centre (Halle Neustadt) in Germany, the City Gate shopping centre and a portfolio of Carrefour hypermarkets in Greece on a consolidated basis.

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

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