



First Sponsor Group Limited

Investor Presentation

27 July 2016



Disclaimer

This document may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other developments or companies, shifts in customer demands, customers and partners, expected levels of occupancy rate, property rental income, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

We had on 10 July 2014 issued a prospectus which was lodged for registration by the Monetary Authority of Singapore (the “Prospectus”). The results contained in this document should be reviewed in conjunction with the Prospectus.

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Section 1

Key Message

Key Message

- 1. For 2Q2016, the Group recorded a 40.8% increase in revenue and 12.9% increase in net profit underpinned by (i) revenue recognition from the further handover of Plot C residential blocks and first time handover of Plot C commercial units of the Millennium Waterfront project in Chengdu; and (ii) recurring income from its Dutch property holding portfolio.**
- 2. Pre-sales* for the Millennium Waterfront project in the quarter saw a total reversal from the sluggish start of 2016 with a total of 332 residential units sold in 2Q2016, almost double that achieved in 1Q2016.**
- 3. Arising from the positive outlook of the Dongguan residential market, the Group has been approached by a few interested parties to collaborate with them in the development of the Star of East River (“SoER”) project. The Group is currently evaluating such proposals and will make an announcement if and when there is material development. Whilst the Group will continue to evaluate such proposals, it plans to still commence construction of Phase 1 of the project in 2016.**

* Includes sales under option agreements or sale and purchase agreements, as the case may be.



Key Message

4. **The Group's Boompjes redevelopment project in Rotterdam, held through a wholly owned subsidiary of the 33% owned FSMC, has received much interest from potential fund investors to buy a substantial portion of the project for leasing purposes. The remaining project will be opened to the public for sale. In addition, FSMC has teamed up with Provast once again to redevelop the Terminal Noord property located in close proximity to the Central Station in The Hague. Provast will be a 50% equity partner in this redevelopment project. Both the Boompjes Rotterdam and Terminal Noord in The Hague are properties with redevelopment potential identified during the acquisition of the Delta Lloyd property portfolio in November 2015.**

5. **The Dutch operations of the Group contributed a recurrent income of S\$5.3m in 2Q2016. Excluding Boompjes and Terminal Noord properties which are currently under redevelopment, the Dutch leasing properties (LFA: 122,225 sqm, occupancy of 79% and WALT of approximately 8.0 years) have a net property income in excess of S\$26m (approximately €17m) per annum.**

6. **There are positive developments on the loan recovery process for the two problematic property financing loans. For the first problematic loan of RMB170m, the court had issued a judgment in favour of the Group with penalty interest fixed at 24% per annum. For the second problematic loan which comprised eight inter-related loans amounting to RMB470m, favourable judgments had similarly been obtained for five loans amounting to RMB324m with the penalty interest also set at 24% per annum. The penalty interest will be increased to approximately 30.4% when the court ruling becomes effective.**

Key Message

7. **The recovery timeline will depend on the litigation strategy of the borrowers, speed of rulings by the relevant courts, and speed and success of the property auctions. The Group is optimistic about the recovery of the loan principal sums and associated penalty interest given the low loan to value ratios. In the meantime, the Group has adopted a conservative approach of not recognising any income from the defaulted loans.**
8. **The Group continues to maintain a strong balance sheet and is on the continual lookout for pockets of opportunities to expand its footprint in the Netherlands, PRC and other regions of growth in spite of the uncertainties caused by the recent Brexit event. Debt and equity capital markets may be tapped when deemed appropriate to prudently fund such expansion plan.**
9. **The Board has approved an interim tax-exempt (one-tier) cash dividend of 1 Singapore cent per share, payable on 15 September 2016. This is an increase of 42.9% as compared to the interim dividend paid in 2015.**

Section 2 **Financial Highlights**

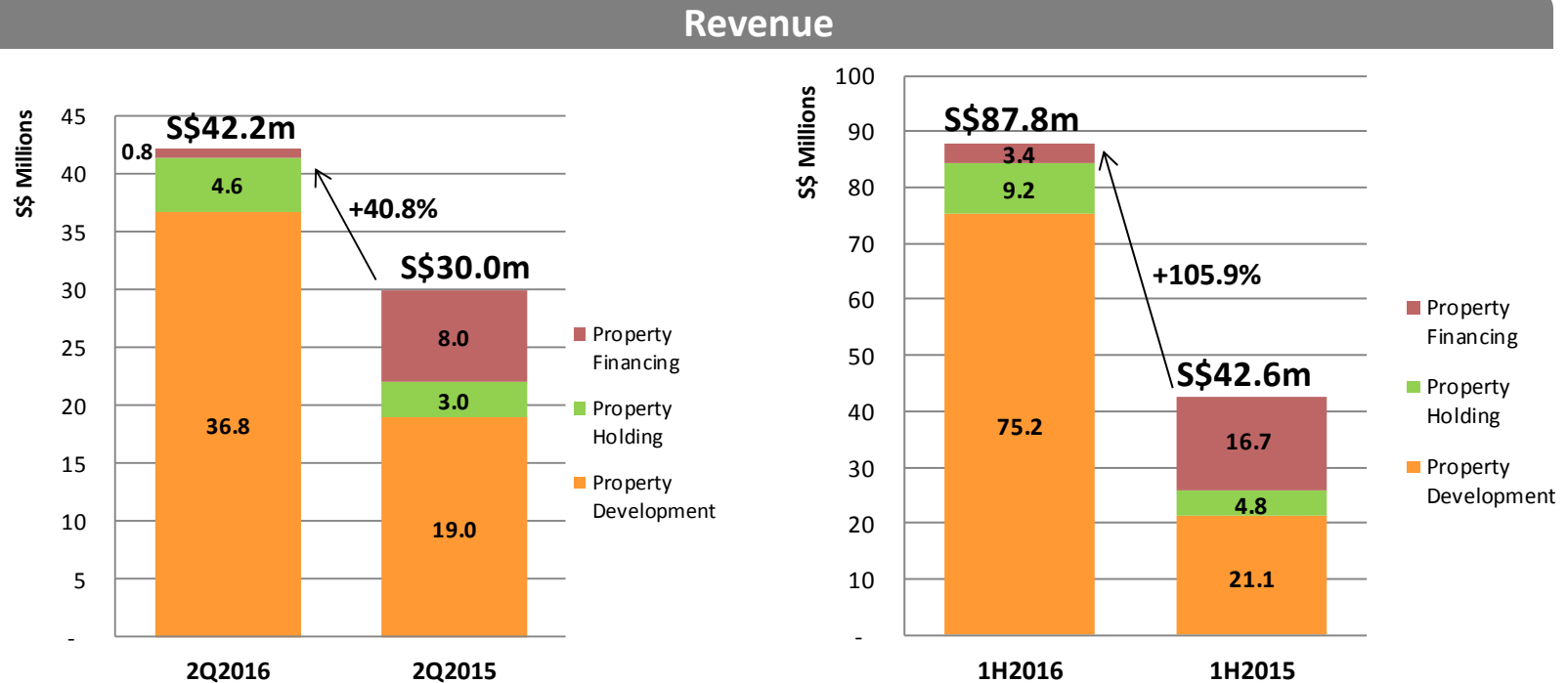
2.1 Statement of Profit or Loss - Highlights

Statement of Profit or Loss - Highlights						
In S\$'000	2Q2016	2Q2015	Change %	1H2016	1H2015	Change %
Revenue	42,212	29,978	40.8%	87,769	42,628	105.9%
Gross profit	14,045	15,876	(11.5%)	28,403	26,457	7.4%
Profit before tax	13,125	12,503	5.0%	28,991	27,404	5.8%
Attributable profit ⁽¹⁾	8,608	7,624	12.9%	20,841	18,354	13.6%
Basic EPS (cents)	1.46	1.29	12.9%	3.53	3.11	13.6%
Interest cover ⁽²⁾	10.0x	58.9x	(48.9)x	11.7x	42.3x	(30.6)x

⁽¹⁾ Attributable profit refers to profit attributable to equity holders of the Company.

⁽²⁾ Interest cover = PBT (excluding accounting interest due to or from financial institutions) / net accounting interest expense due to or from financial institutions

2.2 Statement of Profit or Loss – Revenue



Property Development

The increase in 2Q2016 is due mainly to the significantly higher number of residential units from the Millennium Waterfront project being handed over in 2Q2016 (242 residential units) as compared to 2Q2015 (76 residential units).

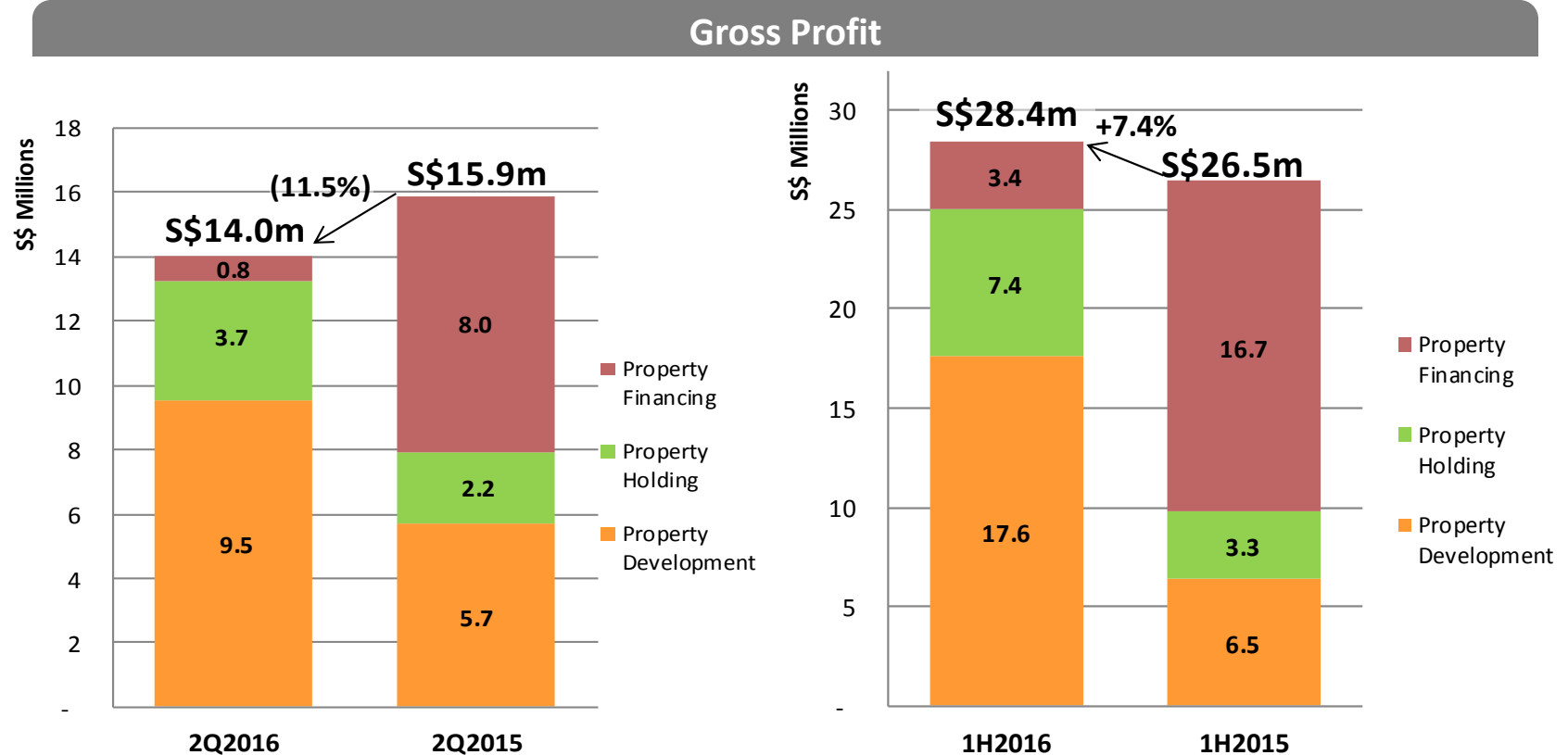
Property Holding (including hotel operations)

The increase in 2Q2016 is due mainly to a full quarter contribution from the Arena Towers (acquired in June 2015) in the Netherlands.

Property Financing

The decrease is largely due to the loans which defaulted in December 2015 and January 2016 (refer to Case 1 and Case 2 in Section 5.2 and 5.3) respectively. Interest income in 2Q2016 was derived from an average entrusted loan balance of RMB90m and no interest is recognised on the RMB640.0m loans after the point of default.

2.3 Statement of Profit or Loss – Gross Profit



Property Development

Increase in gross profit of S\$3.8m in 2Q2016 is due mainly to the significantly higher number of residential units from the Millennium Waterfront project being handed over in 2Q2016 as compared to 2Q2015.

Property Holding (including hotel operations)

The increase in gross profit of S\$1.5m in 2Q2016 is attributable mainly to a full quarter contribution from the Arena Towers.

Property Financing

The decrease is consistent with the decline in revenue as the property financing business has a 100% gross profit margin.

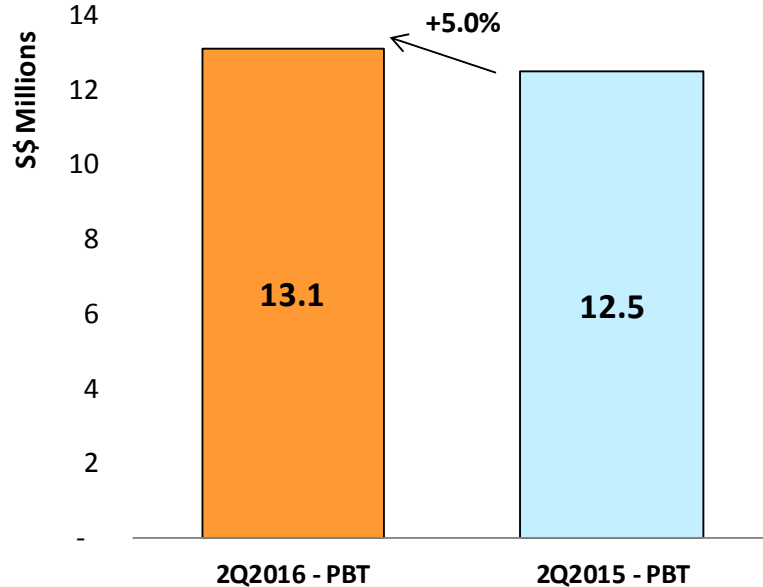
2.4 Income Contribution from the Dutch Operations

In S\$'000	2Q2016	1H2016	
Revenue	3,430	6,857	Income generated from Zuiderhof I and Arena Towers
Cost of sales	(156)	(265)	
Gross profit	3,274	6,592	
Administrative expenses	(168)	(311)	Income generated from the FSMC operations
Share of FSMC's gain on disposal of non-core properties	(42) ⁽¹⁾	6,536	
Share of results of FSMC	219	483	
Interest income earned from FSMC	1,991	5,131	
Total	5,274	18,431	
Recurrent income	5,316	11,895	
Non-recurrent income	(42) ⁽¹⁾	6,536	
Total	5,274	18,431	

(1) Loss of S\$42k in 2Q2016 relates to exchange rate difference.

Excluding Boompjes and Terminal Noord properties which are currently under redevelopment, the Dutch leasing properties (LFA: 122,225 sqm, occupancy of 79% and WALT of approximately 8.0 years) have a net property income in excess of S\$26m (approximately €17m) per annum.

2.5 Statement of Profit or Loss – 2Q2016 vs 2Q2015



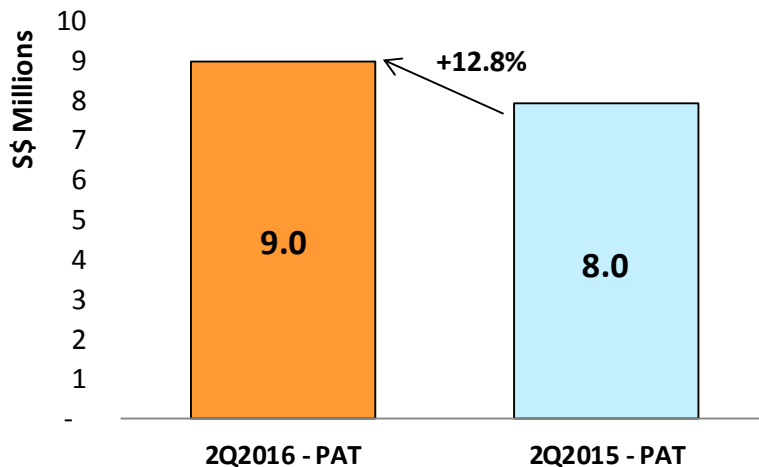
The increase in profit before tax is due mainly to:

- Higher gross profit contribution from the property development and property holding business segments with an aggregate increase in gross profit of S\$5.3m
- Increase in fair value gain of cross currency swap of S\$1.9m
- Decrease in administrative and selling expenses of S\$1.4m

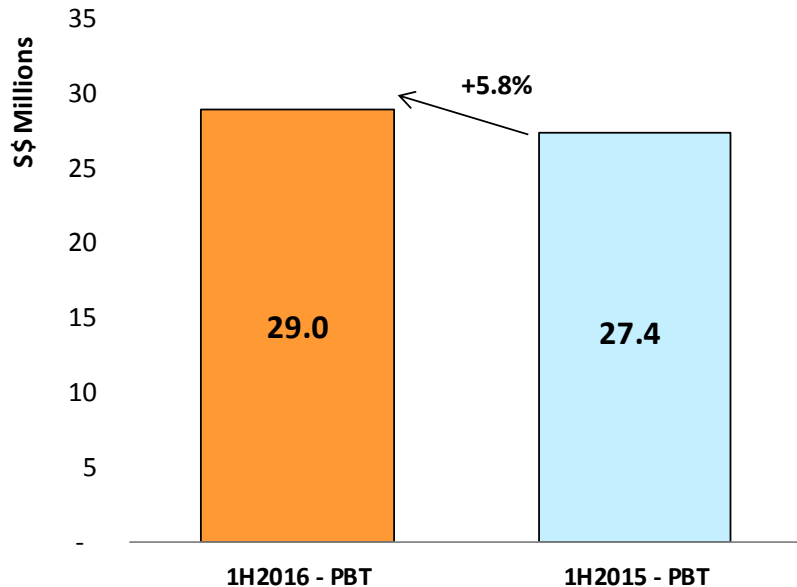
The increase is partially offset by:

- Lower gross profit contribution from property financing business with a decrease of S\$7.2m
- Increase in foreign exchange loss of S\$0.7m

The adjusted effective tax rate is 28.0% for 2Q2016.



2.6 Statement of Profit or Loss – 1H2016 vs 1H2015



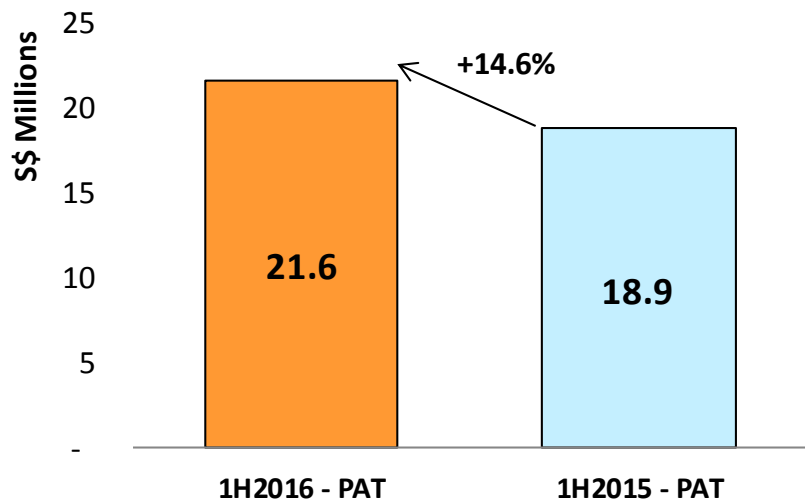
The increase in profit before tax is due mainly to:

- Higher gross profit contribution from the property development and property holding business segments with an aggregate increase in gross profit of S\$15.2m
- Increase in share of profit of associates of S\$7.0m

The increase is partially offset by:

- Lower gross profit contribution from property financing business with a decrease of S\$13.3m
- Increase in administrative and selling expenses of S\$3.4m
- Decrease in Zhongtang investment return of S\$3.7m

The adjusted effective tax rate is 27.8% for 1H2016.



2.7 Statement of Financial Position - Highlights

Statement of Financial Position - Highlights			
In S\$'000	30-Jun-16	31-Mar-16	Change %
Total assets	1,618,245	1,663,415	(2.7%)
Total cash	132,159	137,977	(4.2%)
Receipts in advance	168,486	162,228	3.9%
Total debt	388,942 ⁽¹⁾	388,923 ⁽²⁾	0.0%
Net asset value (NAV) ⁽³⁾	919,078	949,808	(3.2%)
NAV per share (cents)	155.82	161.03	(3.2%)
Gearing ratio ⁽⁴⁾	0.29x	0.27x	0.02x

(1) Comprises gross borrowings of S\$393.8m net of unamortised upfront fee of S\$4.9m.

(2) Comprises gross borrowings of S\$392.0m net of unamortised upfront fee of S\$3.1m.

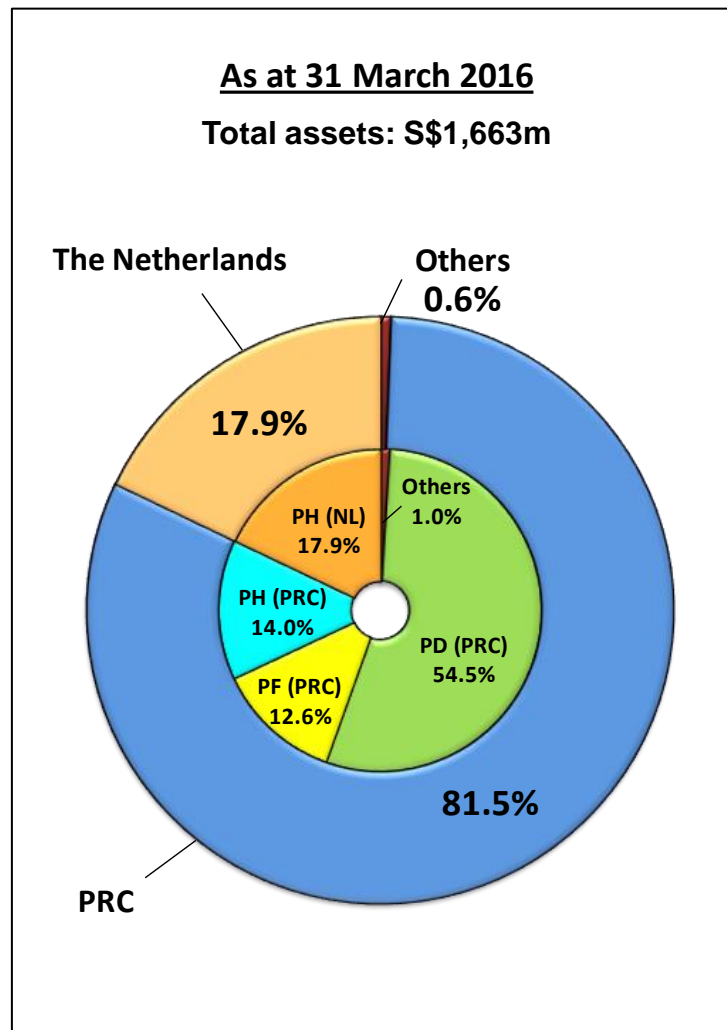
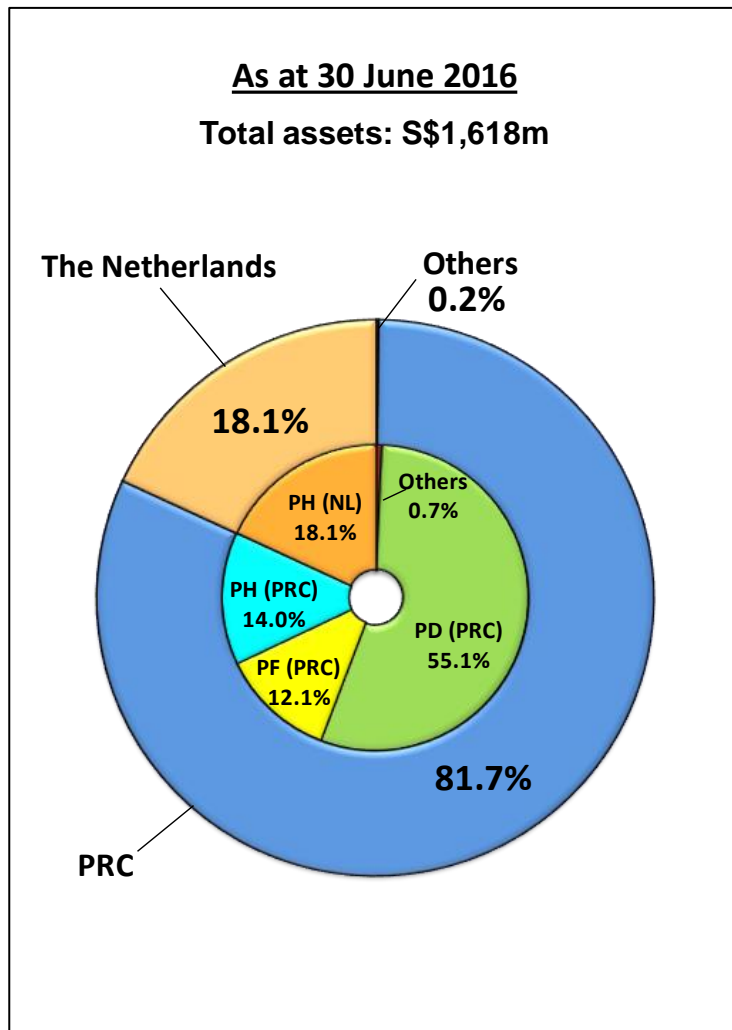
(3) NAV excluding non-controlling interests. The decline is due mainly to the weakening of RMB against S\$ in 2Q2016.

(4) Computed as net debt ÷ total equity including non-controlling interests.

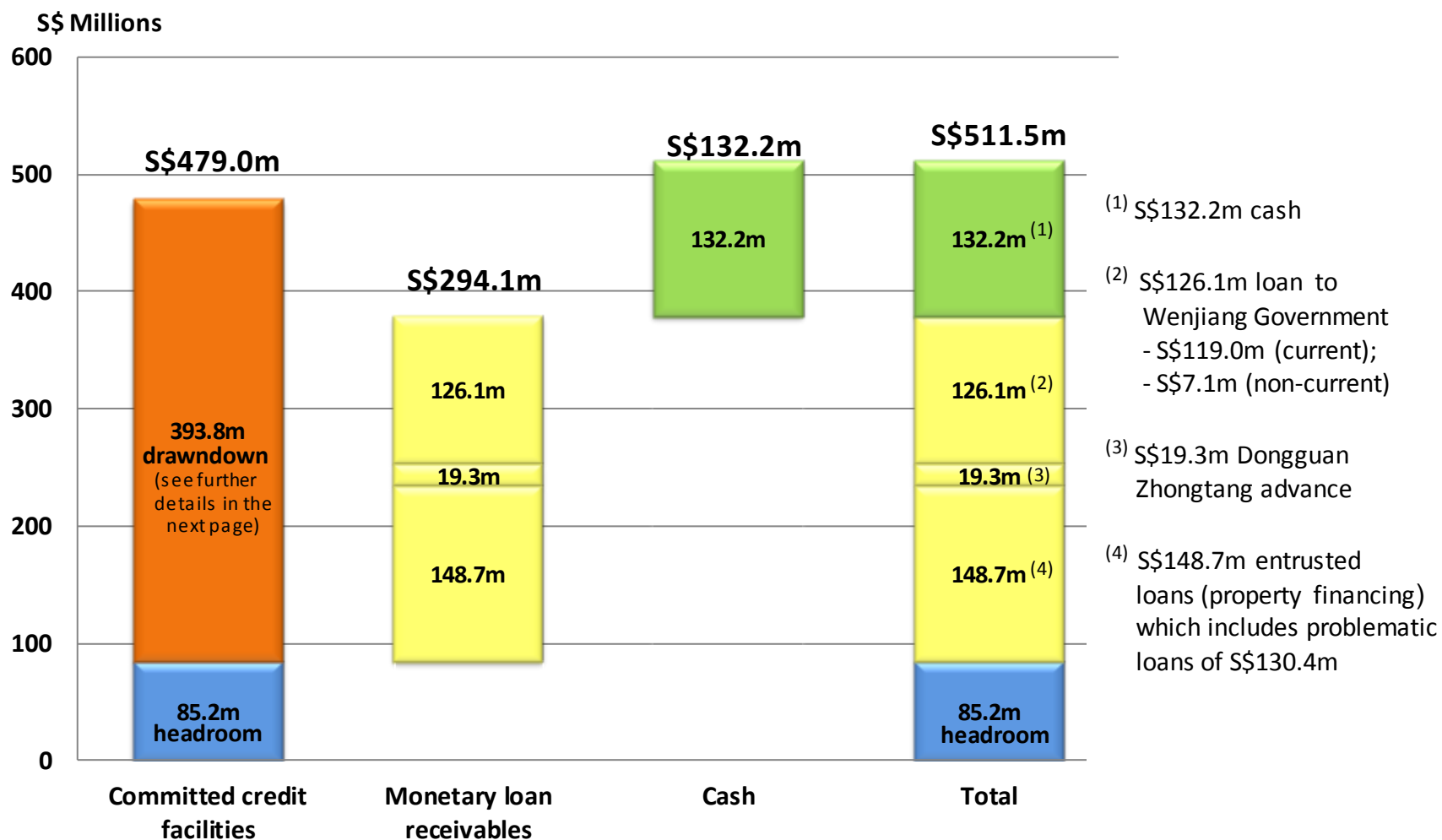
Net debt = gross borrowings + derivative liability – cash and cash equivalents

2.8 Statement of Financial Position - Total Assets

Total Assets – by business and geographic segments

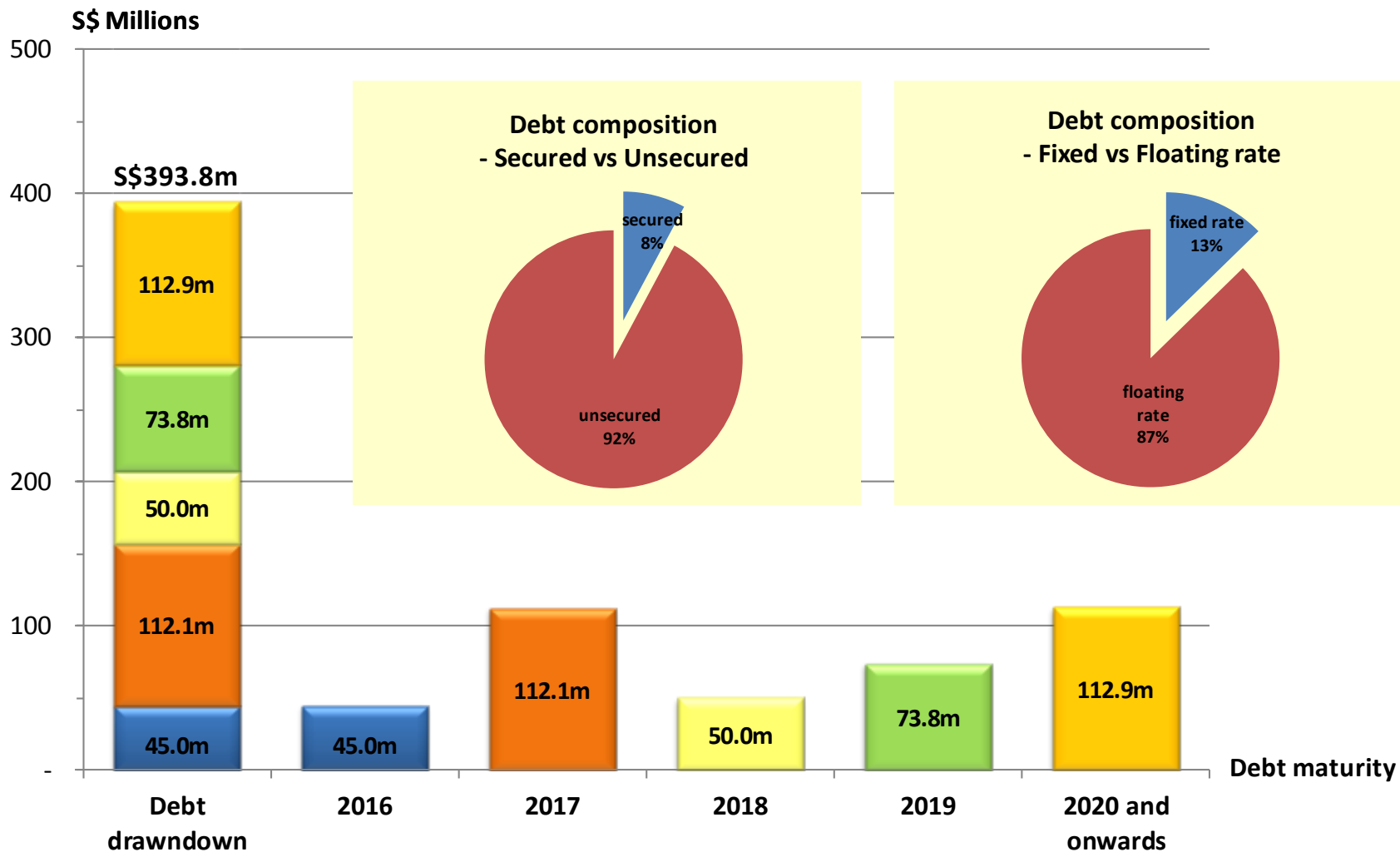


2.9 Liquidity Management as at 30 June 2016



- Healthy balance sheet backed by S\$511.5m of cash, monetary loan receivables, and unutilised committed credit facilities as at 30 June 2016. The Group also has a S\$1 billion Multicurrency Debt Issuance Programme to tap on for any future funding needs.

2.10 Debt Maturity and Composition as at 30 June 2016



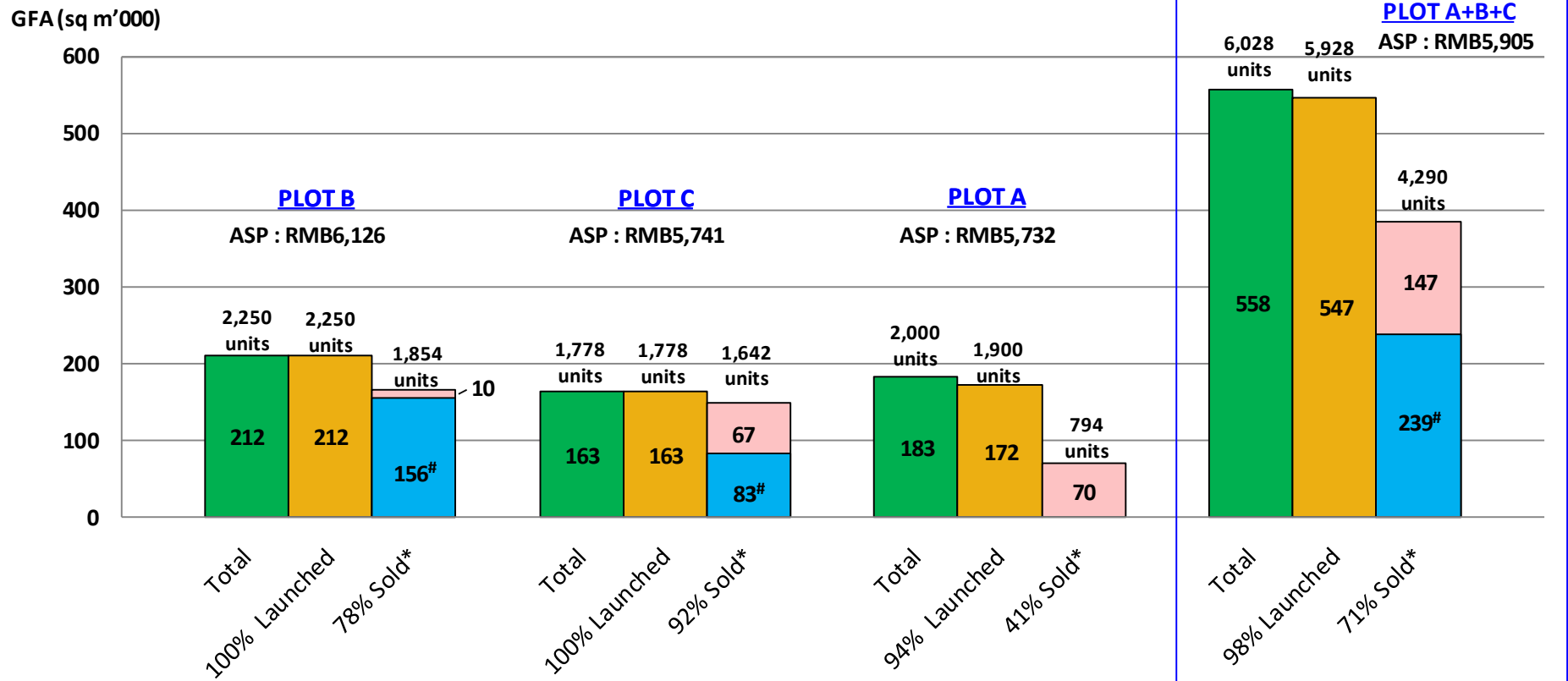
The Group is at an advance stage of securing new credit facilities with various financial institutions.

Section 3

Key Business Review 2Q2016 – Property Development

3.1 Property Development – Millennium Waterfront Project, Chengdu

Plots A, B and C Residential Pre-sale Performance as at 30 June 2016



* Includes sales under option agreements or sale and purchase agreements, as the case may be.

[#] 1,749 Plot B residential units (GFA: 156,010 sqm) with a gross sales value of S\$200.3m have been cumulatively recognised as at 30 June 2016.

901 Plot C residential units (GFA: 82,929 sqm) with a gross sales value of S\$103.6m have been cumulatively recognised as at 30 June 2016.



3.1 Property Development – Millennium Waterfront Project, Chengdu

- First time handover of Plot C commercial units in 2Q2016.
- Launched two blocks of Plot A and one riverfront block of Plot B for pre-sales in 2Q2016.
- The re-design of Plot D to create more units of smaller sizes to better cater for the current residential market demand in Wenjiang has been approved by the relevant authorities. Construction and pre-sales are expected to commence in the second half of 2016.



Plot A blocks under construction



Plot D latest artist impressions

3.1 Property Development – Millennium Waterfront Project, Chengdu

Plot A

- 2,000 residential units and 118 commercial units
- Pre-sales of residential units commenced in March 2015
- % of total saleable GFA launched for sale sold³:
 - Residential: 41%

Plot C

- 1,778 residential units, 91 commercial units and 1,508 basement car park lots
- % of total saleable GFA launched for sale sold³:
 - Residential: 92%
 - Commercial: 25%
- Pre-sales of residential units commenced in January 2014
- Cumulative handover of 901 residential and 9 commercial units as at 30 June 2016

Plot D

- Construction expected to commence in 2016
- Expected to comprise 1,274 residential units, 78 commercial units and underground carpark lots

Plot B

- 2,250 residential, 96 commercial units, 1,905 basement car park lots and a three-storey commercial building
- % of total saleable GFA launched for sale sold³:
 - Residential: 78%
 - Commercial: 58%
- Pre-sales of residential units commenced in November 2012
- Cumulative handover of 1,749 residential and 54 commercial units as at 30 June 2016

Plot E

Plot F

Plot G

- Construction of the hotel component of the Millennium Waterfront project is currently ongoing as planned with a targeted hotel commencement date to be in FY2017

Notes:

1. This diagram is not drawn to scale.
2. Based on artist's impression which may not be fully representative of the actual development.
3. As at 30 June 2016 and includes sales under option agreements or sale and purchase agreements, as the case may be.

3.2 Property Development – Star of East River Project, Dongguan

- The residential market in Dongguan has grown from strength to strength with a further decrease of residential inventory turnover to 3 months in April 2016 and increase in average selling price*.
- Arising from the positive outlook of the Dongguan residential market, the Group has been approached by a few interested parties to collaborate with them in the development of the SoER project. The Group is currently evaluating such proposals and will make an announcement if and when there is material development. Whilst the Group will continue to evaluate such proposals, it plans to still commence construction of Phase 1 of the project in 2016.



(artist's impression only)



Site preparation works

*Source: Centaline Property Agency Limited reports on the Dongguan property market

3.3 Property Development – Redevelopment of Boompjes, Rotterdam

- The project has received much interest from potential fund investors who will be buying a substantial portion of the project for leasing purposes. The remaining project would be opened to the public for sale.



3.3 Property Development – Redevelopment of Boompjes, Rotterdam

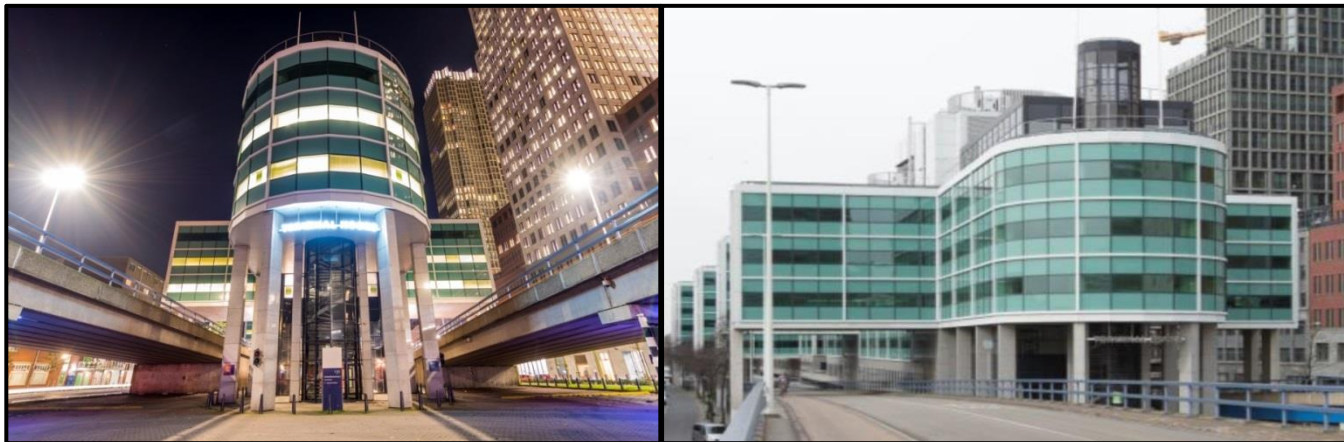


River Maas

* Artist impression of latest conceptual design

3.4 Property Development – Redevelopment of Terminal Noord, The Hague

- FSMC has teamed up with Provast once again to redevelop the Terminal Noord property located in close proximity to the Central Station in The Hague. Provast will be a 50% equity partner in this redevelopment project.
- In view of the redevelopment potential of the property, FSMC Group has redesignated the Terminal Noord property to a “property with redevelopment potential”.
- The proposed redevelopment will transform the current vacant office property into a high rise residential project with approximately 500 residential units, 275 parking spaces and commercial space.
- This redevelopment will have a longer timeframe than the Boompjes Rotterdam project as it involves a change in zoning and/or master plan. However, similar to the Boompjes Rotterdam project, FSMC will look for a party to acquire at least a substantial portion of the project before commencement of construction.



Terminal Noord, The Hague, The Netherlands

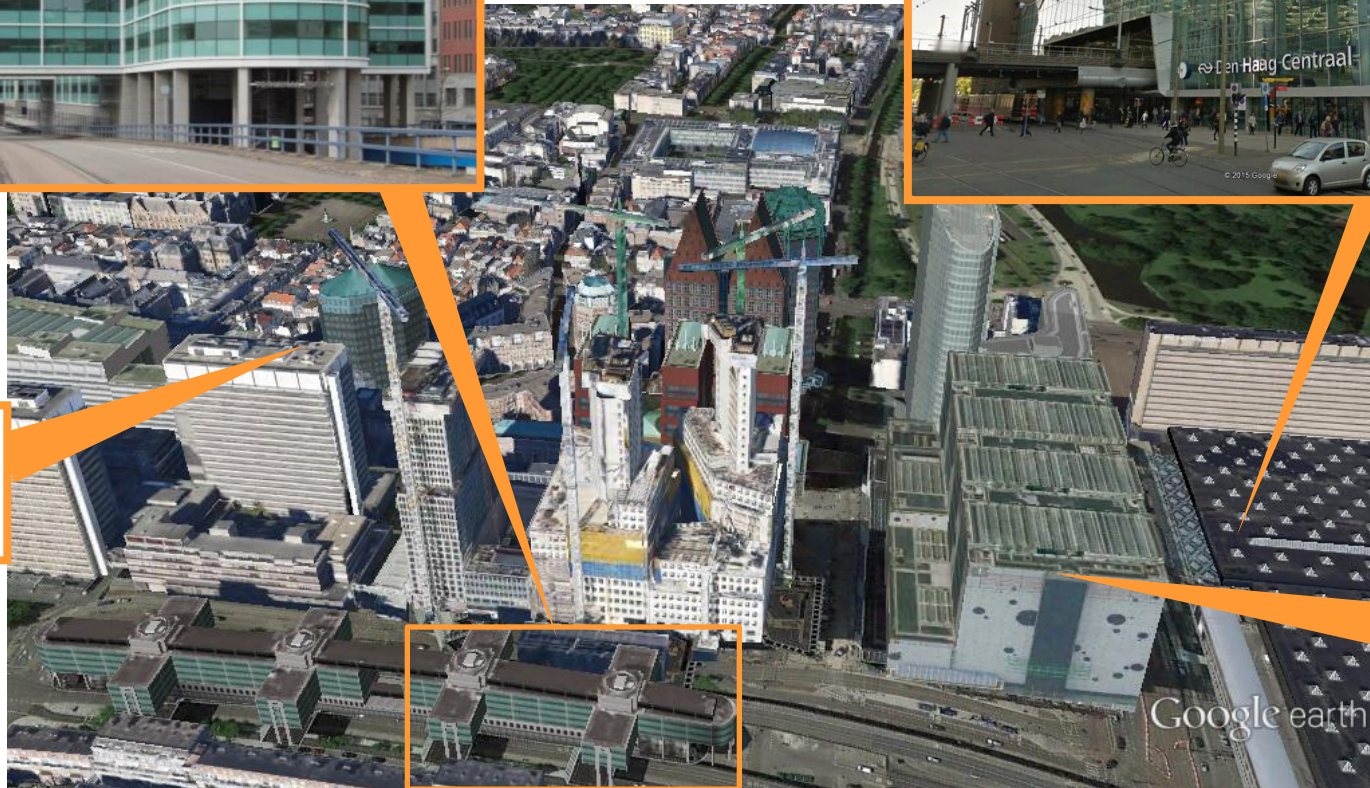
3.4 Property Development – Redevelopment of Terminal Noord, The Hague



Central Station in
The Hague



City Hall
shopping
area



Turfmarkt
shopping
area

- Picture above shows the close proximity of Terminal Noord to the Den Haag Centraal (The Hague Central) station.

Section 4

Key Business Review 2Q2016 – Property Holding

4.1 Property Holding – M Hotel Chengdu

	1H2016	1H2015	Increase/(decrease)
Occupancy	51.6%	38.7%	12.9%
ADR	RMB344	RMB380	(RMB36)
RevPar	RMB177	RMB147	RMB30

- The hotel had its soft opening in September 2013 and Phase II was completed in 3Q2014. It achieved a slight gross operating profit (“GOP”) in FY2015. For 1H2016, it has recorded a GOP instead of a loss in 1H2015.

Interior of M Hotel Guest Rooms



4.2 Property Holding – Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring Hotels

- The Group has entered into long term hotel management contracts with InterContinental Hotels Group (Shanghai) Ltd on 22 April 2016 to operate the two hotels of the Millennium Waterfront project in Wenjiang, Chengdu. The hotels will be known as Crowne Plaza Chengdu Wenjiang (成都温江皇冠假日酒店) and Holiday Inn Express Chengdu Wenjiang Hotspring (成都温江温泉智选假日酒店).



Ceremony for signing of the hotel management contracts between Mr Kent Sun, Chief Development Officer of IHG Greater China and Mr Wang Gongyi, Chief Executive Officer of the Group's Chengdu operations.

4.2 Property Holding – Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring Hotels

- Construction of the hotels are progressing as planned, with hotel operations expected to commence in early 2017. The hotspring component is expected to commence operations in the later part of 2017.
- Ground water samples on the hotel site contain the natural mineral strontium. It is believed that a natural strontium hotspring is beneficial to humans. The exploration of natural resources on the site continues to be in progress.



Crowne Plaza Chengdu Wenjiang and Holiday Inn Express Chengdu Wenjiang Hotspring hotels under construction

Section 5

Key Business Review 2Q2016 – Property Financing

5.1 Property Financing - Overview of Financial Performance

	Revenue (S\$'m)	As a % of Group Revenue	Profit before tax (S\$'m)	As a % of Group Profit before tax
2Q2016	0.8	1.8%	1.0	7.5%
2Q2015	8.0	26.6%	9.4	75.0%
1H2016	3.4	3.8%	1.3	4.5%
1H2015	16.7	39.2%	19.6	71.4%

	Average Third Party Loan Balance for the quarter ended	Average Third Party Loan Balance for the year to date ended	Third Party Loan Balance as at
30 June 2016 ⁽¹⁾	RMB730.0m (S\$154.3m)	RMB776.7m (S\$164.2m)	RMB730.0m (S\$148.7m)
30 June 2015	RMB875.6m (S\$189.0m)	RMB898.6m (S\$194.0m)	RMB996.0m (S\$215.4m)

(1) Average loan balance for 1H2016 and loan balance as at 30 June 2016 include the 2 default cases amounting to RMB640m in aggregate. Interest income was recognised on the loans up to the point of default. Penalty interest on defaulted loans has not been recognised.

5.2 Status of Problematic Loans – Updates to Case 1

Case 1

- Case 1 relates to a loan of RMB170.0m for which one month's interest of RMB2.6m was not received when due on 21 December 2015.
- A court ruling was issued on 6 May 2016 and the key points of the court ruling are as follows:
 - The borrower is to repay the outstanding entrusted loan principal and interest due.
 - Penalty interest to accrue at 24% per annum from the date of default.
 - Legal and court fees paid and payable by lender are to be reimbursed, except for an immaterial amount to be borne by lender.
 - Lender is able to foreclose and auction the debt collaterals if the principal and interest are not duly repaid on time. Penalty interest to accrue at approximately 30.4% per annum when the court ruling becomes effective.
- This ruling will become effective around early August 2016 if the borrower does not file an appeal by then. Enforcement actions will commence thereafter.
- **The Group has adopted a conservative approach of not recognising any interest income from this case.**

5.3 Status of Problematic Loans – Updates to Case 2

Case 2

- Case 2 relates to eight related loans disbursed to six different borrowing entities amounting to RMB470.0m. One month's interest amounting to RMB6.9m was not received when due on 21 January 2016. All these loans are cross-collateralised.
- The Shanghai First Intermediate Court which presides over five of the eight loans amounting to RMB324m in aggregate have issued court rulings all in favour of the Group.
- Key points of the court rulings are as follows:
 - The borrowers are to repay the outstanding entrusted loan principal and interest due.
 - Penalty interest to accrue at 24% per annum from the date of default.
 - Legal and court fees paid and payable by lender are to be reimbursed, except for an immaterial amount to be borne by lender.
 - Lender is able to foreclose and auction the debt collaterals if the principal and interest are not duly repaid on time. Penalty interest to accrue at approximately 30.4% per annum when the court ruling becomes effective.
- In connection to the court rulings of two loans amounting to RMB130 million, the borrowers have lodged appeals to the court to contest mainly for a lower penalty interest rate of 17%. Similar appeals are expected for two more loans amounting to RMB124 million.

5.3 Status of Problematic Loans – Updates to Case 2

Case 2 (Continued)

- The ruling for the remaining loan amounting to RMB70 million has become effective and with effect from 24 July 2016, the penalty interest increases to approximately 30.4% per annum. The Group will proceed with the court foreclosure process to recover its debt.
- **The Group has adopted a conservative approach and has not recognised any interest income from these cases.**

5.4 Status of Problematic Loans – Summary

The table below summarises the latest status of the problematic loans:

Loan No.	Principal (RMB'm)	Interest Rate per Annum (%)	Court	Court Ruling Date	Date for Start of Penalty Interest	Penalty Interest Rate per Annum (%)
Case 1						
1 ^(a)	170.0	18.0%	Shanghai First Intermediate Court	6-May-16	22-Dec-15	24.0%
Case 2						
2.1 ^(b)	70.0	17.0%	Shanghai First Intermediate Court	9-May-16	15-Feb-16	24.0%
2.2 ^(b)	60.0	17.0%	Shanghai First Intermediate Court	31-May-16	15-Feb-16	24.0%
2.3 ^(c)	70.0	17.0%	Shanghai First Intermediate Court	21-Jun-16	25-Feb-16	24.0% (30.4% from 24-Jul-16)
2.4 ^(b)	64.0	17.5%	Shanghai First Intermediate Court	30-Jun-16	15-Feb-16	24.0%
2.5 ^(b)	60.0	17.5%	Shanghai First Intermediate Court	30-Jun-16	15-Feb-16	24.0%
2.6	67.0	17.5%	Shanghai Pudong New Area People's Court	First court hearings scheduled on August and October 2016		
2.7	29.0	17.5%	Shanghai Pudong New Area People's Court			
2.8	50.0	17.0%	Shanghai Second Intermediate Court			
Subtotal for Case 2	470.0					

(a) There is a Public Security Bureau (PSB) preservation order placed on the collateral for this case.

(b) The borrowers have lodged an appeal or in the process of appealing against the court ruling.

(c) The ruling has become effective and the Group will proceed with the court foreclosure process to recover its debt, with penalty interest rate increased to 30.4% per annum from 24 July 2016 onwards.

5.5 Status of Problematic Loans – Enforcement steps

Case 2.6 – 2.8:
total RMB146m

Before 1st ruling
issued

Court hearing phase after the Court issues the 1st ruling



Court issued 1st ruling

15 days



Defendant's appeal

90 days



Court issues final ruling

Case 1 : RMB170m
Case 2.4 & 2.5 : total RMB124m

Case 2.1 & 2.2 : total RMB130m

25 days

Case 2.3 : RMB70m

Foreclosure and auction phase



1st auction
Starting bid @ 100%
valuation

90 days

If assets not
sold during
the auction



2nd auction
Starting bid @ 80%
valuation

60 days

If assets not
sold during
the auction



3rd auction
Starting bid @ 64%
(80%*80%) valuation

60 days

If assets not
sold during
the auction



Debt-asset swap

The recovery process starting from the 1st ruling issued may take approximately 340 days if assets are not sold after the 3rd auction (up to debt-asset swap); or 220 days if the assets are sold at the end of the 1st auction.

Note: The above timeline for recovery is based on a typical court case scenario with typical durations for each stage excluding the service of process (i.e. delivery of legal notices). The actual time taken may be longer, or any unforeseen circumstances may arise which may prolong the above timeline.

Appendix I Summary – Properties in the Netherlands

Summary – Properties in the Netherlands

Core Properties



Property name	Zuiderhof I	Arena Towers
Description	Office and car parks	2 hotels and car parks
Land Tenure	Perpetual leasehold (ground lease paid to May 2050)	Perpetual leasehold (ground lease paid to August 2053)
Location	Jachthavenweg 121, Amsterdam	Hoogoorddreef 66 and 68, Amsterdam
Year of construction/ renovation	2001	1988/2014
Lettable floor area	12,538 sqm	17,396 sqm
Number of car park lots	111	509
Occupancy	100%	100%
Number of tenant(s)	1	2
WALT (years)	3.1 years	22.5 years

Summary – Properties in the Netherlands

Core Properties



Property name	Mondriaan Tower	Herengracht 21	Villa Nuova
Description	Office and car parks	Office	Office and car parks
Land tenure	Freehold	Freehold	Freehold
Location	Amstelplein 6 and 8, Amsterdam	Herengracht 21, The Hague	Utrechtseweg 46 and 46a, Zeist
Year of construction	2002	1905	1841
Lettable floor area	24,796 sqm	473 sqm	1,428 sqm
Number of car park lots	241	None	40
Occupancy	100%	100%	100%
Number of tenants	4	1	1
WALT (years)	5.4	1.3	3.4

Summary – Properties in the Netherlands

Properties with Redevelopment Potential



Property name	Boompjes 55 and 57	Terminal Noord
Description	Office and car parks	Office and car parks
Land tenure	Freehold	Effective freehold
Location	Boompjes 55 and 57, Rotterdam	Schedeldoekshaven 127, 129 and 131, The Hague
Year of construction/ renovation	1967	1991/2007
Lettable floor area	9,566 sqm	8,897 sqm
Number of car park lots	68	97
Occupancy	50%	0%
Number of tenants	6	Vacant
WALT (years)	0.1	N.A

Summary – Properties in the Netherlands

Properties with Redevelopment Potential



Property name	Munthof	Berg & Bosch
Description	Office and car parks	Office and car parks
Land tenure	Freehold	Freehold
Location	Reguliersdwarstraat 50-64, Amsterdam	Professor Bronkhorstlaan 4, 4A, 6, 8, 10A -10M, 12 - 20 and 26, Bilthoven
Year of construction/ renovation	1969	1933/2006
Lettable floor area	1,719 sqm	34,024 sqm, on land area of 415,799 sqm
Number of car park lots	147	627
Occupancy	100%	76%
Number of tenants	18	34
WALT (years)	2.7	4.4

Summary – Properties in the Netherlands

Non-core property



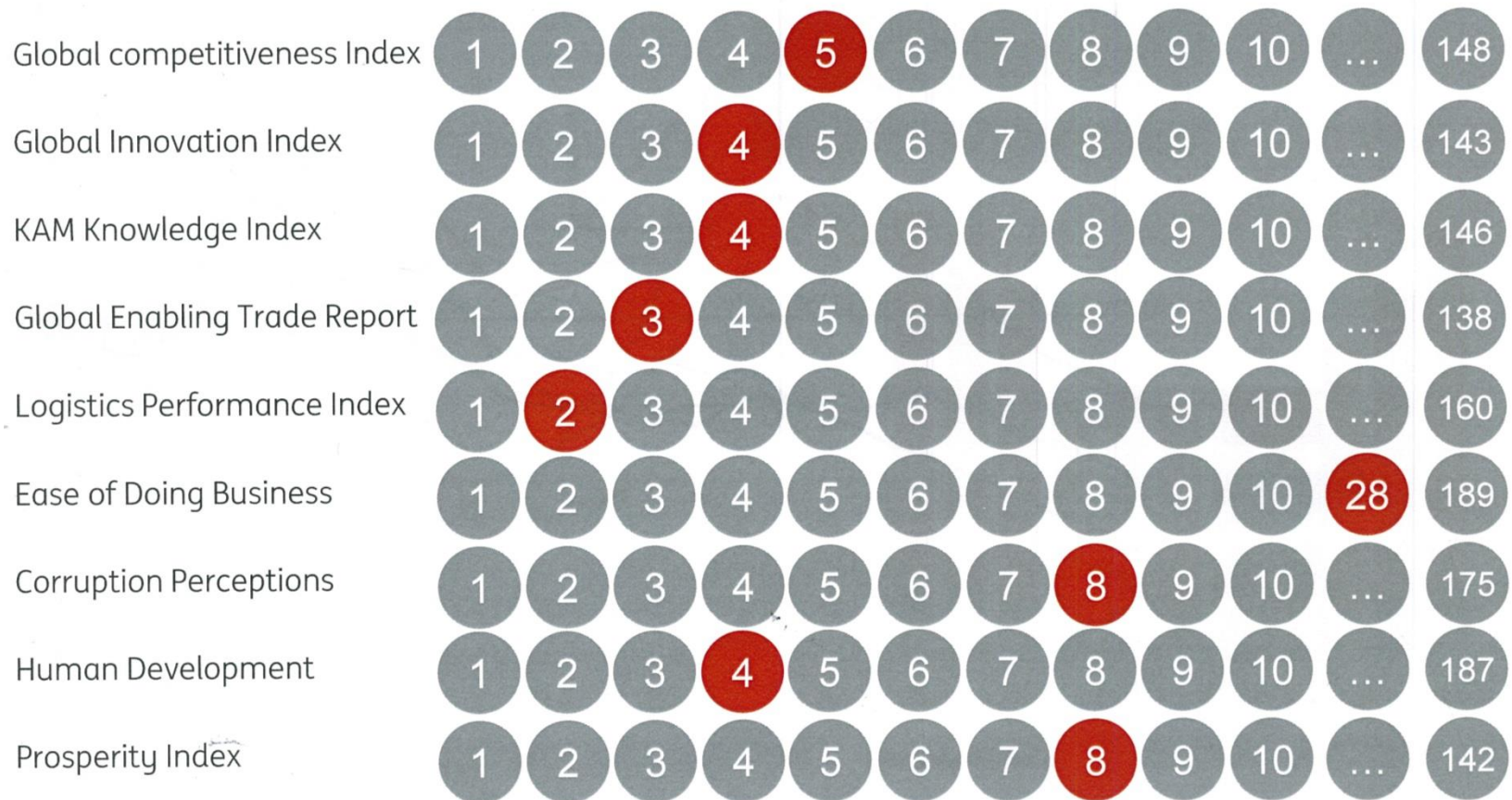
Property name	Ooyevaarsnest
Description	Office and car parks
Land tenure	Freehold
Location	Rijksweg-West 2, Arnhem
Year of construction/ renovation	1997
Lettable floor area	29,932 sqm, on land area of 48,325 sqm
Number of car park lots	665
Occupancy	45%
Number of tenants	1
WALT (years)	8.1

Appendix II Netherlands Market Overview

Netherlands Market Overview

The Netherlands is one of the world's largest economy and is highly competitive

Very competitive economy – international rankings



All 2014 rankings, except WEF, Prosperity Index and Global Innovation Index 2015 en KAM Knowledge Index 2012



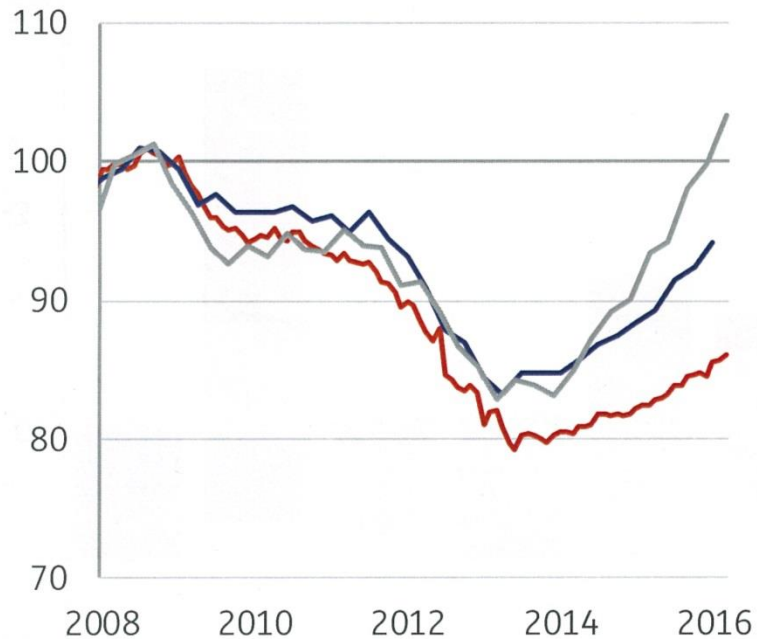
Netherlands Market Overview

The housing market in the Netherlands is recovering to pre-crisis level

Dutch house prices: two-speed recovery

House price increase led by large cities

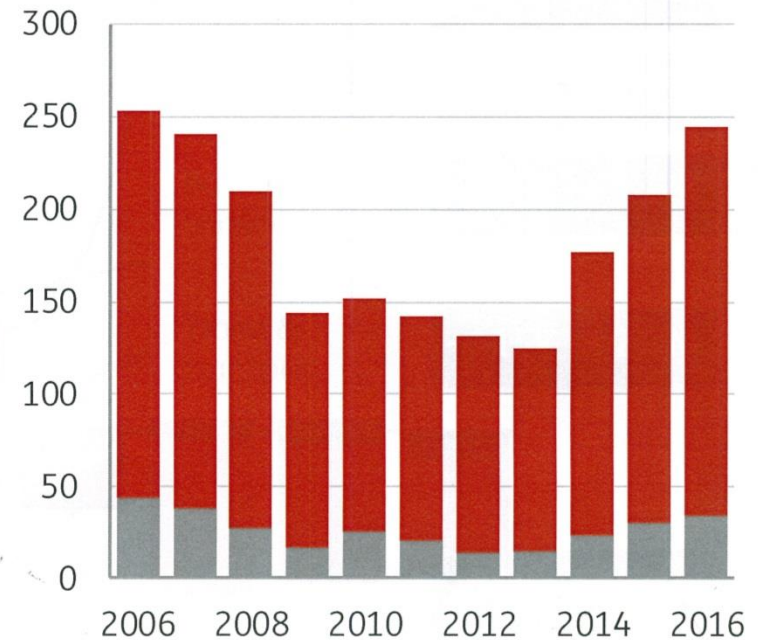
Index, Aug-'08 = 100



- National average
- Avg The Hague, R'dam and Utrecht
- Amsterdam

Sales back at pre-crisis level

In thousands



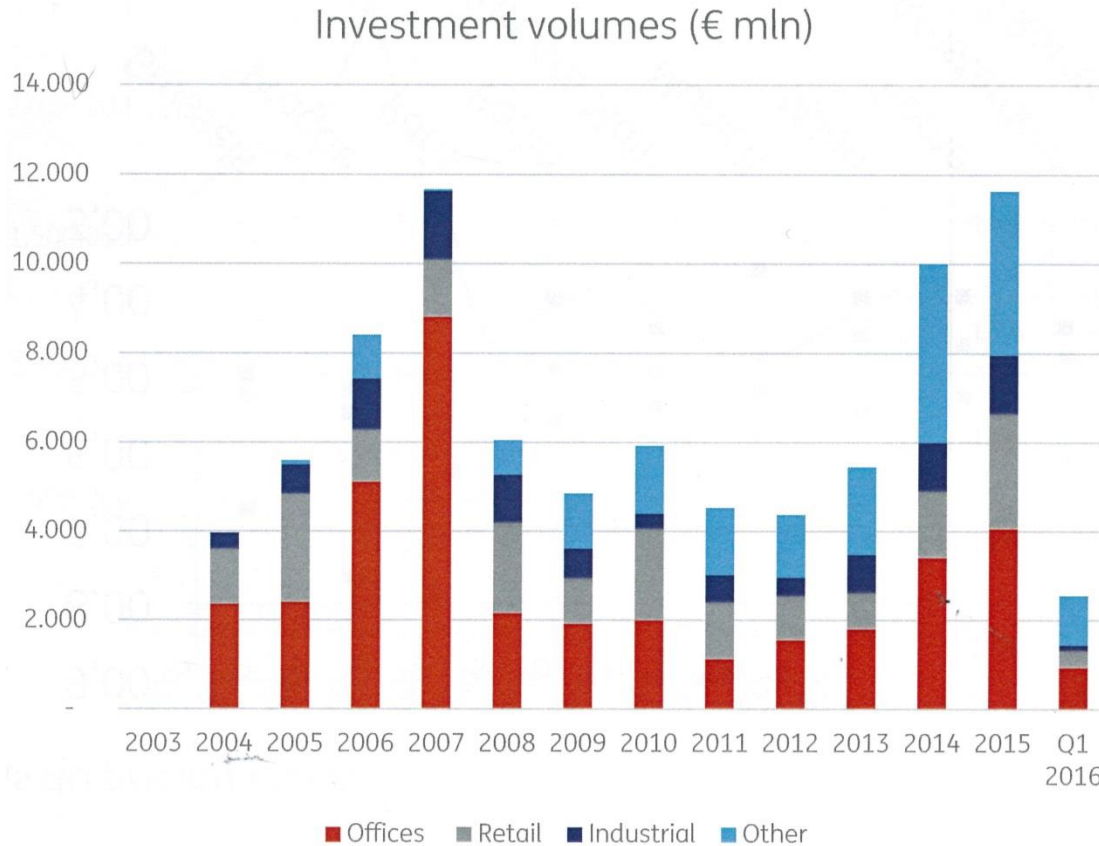
- New homes
- Existing homes

Source: ING Bank



Netherlands Market Overview

Real estate investment volumes nearing all-time high



Overall Q1 '16

+75% yoy

Other Q1 '16

+18% yoy

Industrial Q1 '16

-41% yoy

Retail Q1 '16

+126% yoy

Offices Q1 '16

+241% yoy

Thank You
