

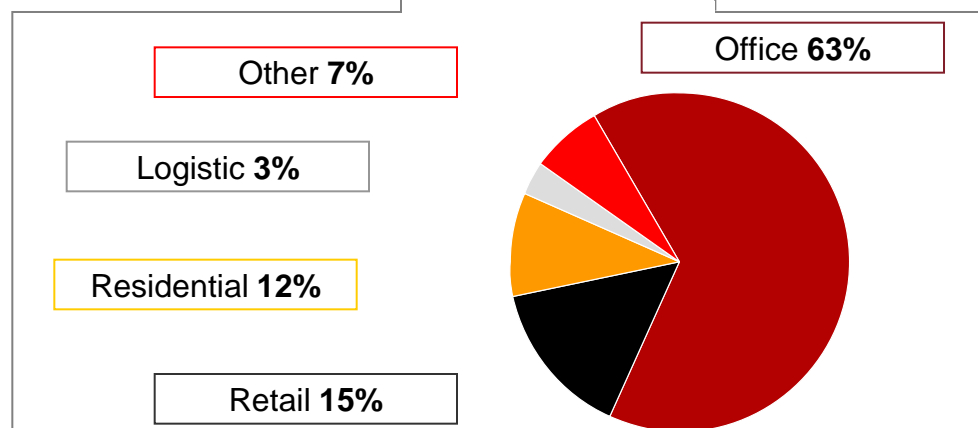
## FY12 Group real estate assets

(2/2)

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## Direct Investments in leader countries

Split by country	Area	Weight of Area	Market value	Weight of total
	(sqm m)	%	(Euro bn)	%
Italy	2.5	37%	8.3	38%
France	1.6	23%	5.3	24%
Germany	1.2	18%	3.3	16%
CEE	0.1	2%	0.3	1%
RoE <sup>(1)</sup>	1.2	19%	4.2	20%
RoW <sup>(2)</sup>	0.1	1%	0.3	1%
Total	6.7	100%	21.7	100%



(1) RoE includes Austria, Spain, Switzerland, Belgium and Netherlands

(2) RoW includes Israel, Latin America, Far East and US