



CORPORATE RESPONSIBILITY REPORT 2011



HOW TO READ THIS REPORT



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For more information about Redevco's
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www.redevco.com/cr. The report is
also available for iPad and iPhone.

How to read this Corporate Responsibility Report

The CR Report 2011 focuses on Redevco's performance on corporate responsibility (CR) in 2011 and our CR initiatives in the near future. It outlines our business activities and portfolio, and sets out our CR scope and priorities.

This year we have selected five themes. For each theme, the report describes the CR goals that Redevco has set itself for 2011 and what has been achieved. The report also sets out our goals for 2012 and beyond.

In the report, Redevco highlights the importance of stakeholder engagement by interviewing internal and external stakeholders. Stakeholders have been given the opportunity to express their opinion on how Redevco deals with the relevant CR themes and have been invited to participate in a dialogue on further challenges and improvements.

Scope of the report

It is important to note that this report covers those countries where Redevco is still active today, being the United Kingdom, the Netherlands, France, Germany, Belgium, Spain, Portugal, Austria, Hungary, Luxembourg and Switzerland. The scope excludes Sweden, Finland, Italy, Poland, Turkey and China, following the change of strategy Redevco announced late 2011. For further details on the reporting process and principles we refer to the annexes to this report.

This report contains forward-looking statements based on the management's insights at the time of publication. Actual developments may diverge from the forecasts presented as a result of changes in market, legal, political and socio-economic conditions.

		2002 In Accordance	C	C+	B	B+	A	A+
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HIGHLIGHTS 2011

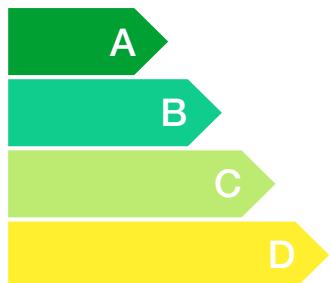


Our organisation has become well balanced in terms of employees' length of service and we have also slightly improved the balance of management positions by gender, compared with the figures of **2010**.

Redevco owns **38** listed buildings throughout Europe, representing a total value of around **923 million euros**, or **13.2%** of Redevco's total investment volume.



The number of EPCs in the Redevco portfolio increased from **302** to **524**. This equals **48%** of Redevco's properties.



The energy intensity and carbon intensity of Redevco's portfolio improved for the third year in a row. In **2011** the measured energy intensity across Redevco's investment portfolio was **222 kWh/m²/year** and the associated carbon intensity **55 kgCO₂/m²/year**, in **452** of **649** properties

We held our first stakeholder engagement session in November **2011** in the Netherlands. More than **30** stakeholders took part in this session and discussed the Redevco CR Report **2010**.



CO₂ emissions per employee decreased by almost **20%**

Company car CO₂ emissions steadily decreased from **175g CO₂/km** in **2008** to **157g CO₂/km** in **2011**, which equals a reduction of over **10%** in 4 years on a like-for-like basis.'



Revised Business Integrity Policy was successfully implemented and almost all employees participated in the local integrity workshops



At the end of **2011** Redevco implemented a new performance management system. The system also marked the introduction of a new competencies framework.

120 Green Leases were signed by the end of 2011, representing **4.6%** of Redevco's lease contracts.

OUR BUSINESS ACTIVITIES



Redevco, a leading sustainable retail property company

Redevco is a privately held, independent international real estate company, managing and developing one of the largest retail property portfolios in Europe. Most of our properties are in historic city centres, while we also have properties in easy-to-reach locations within wider city boundaries. Quality and sustainability are key aspects of the properties in the Redevco portfolio.

Redevco was established in 1999, when C&A separated its real estate portfolio from the operating company. Since then, our portfolio has grown from € 3.8 billion in 1999 to € 7.4 billion at the end of 2011. This expansion, together with an active policy of acquisition and disposal, has considerably reduced C&A's position as Redevco's principal retail tenant, although the fashion retailer, owned by the Brenninkmeijer family, remains its main tenant (approx. 33%).

At the end of last year, Redevco announced that it would refocus its strategy for the immediate future, intensifying the emphasis on its core markets in Europe in response to the new economic environment and the changing retail landscape. As part of this new strategy Redevco is upgrading the quality of its portfolio. Redevco will continue to manage its existing portfolio with a view to enhancing value and developing high-quality retail assets across Europe. This implies an increased focus on holding sustainable assets, a change in the risk/return profile of some of its activities and ceasing operations in emerging markets.

This shift in strategy has also resulted in a new Board. The current members of the Board of Redevco are: Dominic Brenninkmeyer (Chairman), Andrew Vaughan (Chief Executive Officer), Marcel Eggenkamp (Chief Financial Officer), Eric Van Dyck (Chief Operating Officer), Javier Hortelano (Chief Operating Officer) and Judith Dröge (Chief Human Resources & Corporate Responsibility Officer). Redevco is owned by COFRA Holding AG. (COFRA), a Swiss-based company.

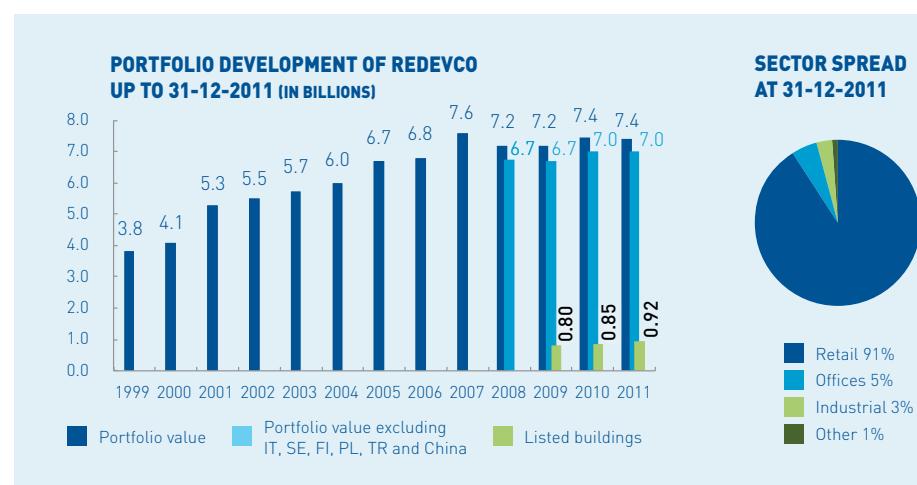
Portfolio

At the end of 2011, the Redevco portfolio was valued at approximately € 7.4 billion and comprised 649 properties and approximately 4.3 million square metres of lettable area in top retail locations in 11 countries in Europe. Redevco's ambition is to offer the right type of retail space to the market and to create sustainable retail property solutions in urban environments that are inspiring and will appeal to future generations.

Our main focus is and will continue to be on retail properties in the most popular shopping streets and high streets in Europe's major cities, with a strong emphasis on sustainable listed and protected historic city-centre buildings. However, we also invest in prominent retail parks and shopping centres. Our tenants include many major national and multinational companies throughout Europe.

Following the announcement of the new strategy in October 2011, Redevco

commenced its exit from the Swedish, Italian, Polish, Finnish and Turkish markets in 2012. We have also withdrawn from Asia and returned our interest in the development of a shopping centre in Wuhan, China, to our former partner Shui On Land. These countries are excluded from this report.



Current company structure

Redevco has a decentralised organisation with offices in eight countries. The structure reflects the fact that market conditions vary from country to country and that real estate is to a great extent a local business. The activities in the countries in which we operate are coordinated and supported at a strategic level by Redevco's Head Office in Amsterdam.

Investment strategy

Our investment activities involve the active and professional management of our European assets with a view to optimising the return on investment. Redevco pursues a long-term strategy. Creating lasting value for our stakeholders is a key consideration in everything we do. We invest in inspiring retail assets, with a substantial commitment by the tenant and ourselves, to which consumers want to return. A strong focus on environmental and social responsibility is one of the keys to our long-term business success.

Development

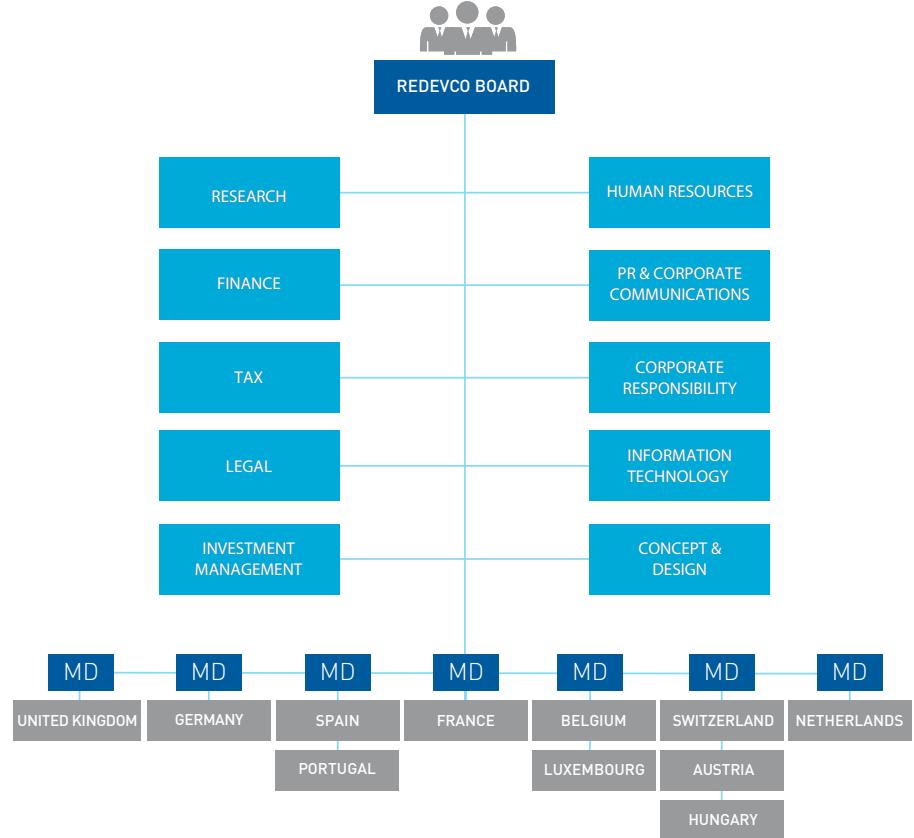
Property development and redevelopment have become an integral component of Redevco's real estate activities. Our main focus is retail-related projects that enable us to respond even more effectively to the needs of international clients. We redevelop real estate ourselves and remain involved in our projects for many years. This enables us to make our knowledge and expertise available to our clients along the entire value chain. Since 2008 our new development projects larger than € 10 million have been assessed against international green building standards to ensure best practice in sustainable design.

Corporate responsibility strategy

Redevco's main CR challenge lies in its portfolio, as this has the largest environmental impact. For that reason we have identified five themes which determine our CR approach: business integrity and compliance; towards a green portfolio; supporting local communities; getting the best out of our people; and working towards sustainable office operations. We actively drive the CR agenda, meaning that we constantly strive to improve our portfolio and business operations in order to positively contribute to creating sustainable cities and our overall company results. Our approach is geared towards staying ahead rather than simply complying with regulations. We also endeavour to create partnerships with our main stakeholders in order to understand and fulfill their CR agenda.

Engagement with our stakeholders

For Redevco, conducting business in a balanced way means recognising the importance and added value of maintaining an excellent relationship with our stakeholders: our tenants, our employees, our shareholder, the local and regional communities and authorities where our buildings are situated, our fellow investors and developers/partners in joint projects, our consultants and advisers, our peers in the real estate business, and the various branch organisations in the countries we have our offices in. In the near future we will therefore seek to enhance our relations with external stakeholders to ensure we meet their needs and concerns. We will also devote more attention to our internal stakeholders – our employees – to ensure they understand the CR strategy and agenda, since our success will depend greatly on their understanding of the issues and their ability to contribute to our CR activities.



“ We invest in inspiring retail assets, with a substantial commitment by the tenant and ourselves, to which consumers want to return. A strong focus on environmental and social responsibility is one of the keys to our long-term business success.”

STATEMENT OF THE BOARD



ANDREW VAUGHAN CHIEF EXECUTIVE OFFICER

I am pleased to present the fourth Redevco Corporate Responsibility Report. This report reflects the steps we have taken over the past few years to review, and where necessary improve, the key aspects of our activities as a private real estate investment company operating at an international level: being, business integrity, creating a greener portfolio, being a responsible corporate citizen, caring for our people and other stakeholders, and optimising the sustainability of our own working environment.

Much has changed at Redevco since our CR Report 2010 was published in October last year. There have been major changes in the composition of the board and we have redefined our corporate strategy, including our CR strategy. While until last year our focus included new and emerging markets and, as seen in Turkey and China, the development of shopping centres either on our own or as joint ventures, we have now shifted our entire focus back to our core European markets and core activities and as a result, we are also repositioning our portfolio.

This move was prompted by both rapidly changing market conditions and a belief that it is in our core markets and activities that we are best able to create the most value. Redevco invests in real estate for the long term, but with the economic situation having changed so dramatically since 2008 and given the structural changes now taking place in the retail sector, we felt the need to reposition our portfolio to safeguard our basic corporate principle: Business in Balance. This means reducing the risk profile of our portfolio and withdrawing from relatively high-risk activities such as shopping centre development in both Turkey and Asia and withdrawing from other European markets where we do not have critical mass. This will allow us to focus more fully on those markets where we have longstanding and secure management and to enhance the efficiency and effectiveness of the organisation in the more volatile and fast changing world in which we operate.

Being a socially responsible and prudent real estate investor, Redevco conducted this repositioning and consolidation process with the utmost care, taking a phased approach in closing some offices. To us, being socially responsible also means carefully weighing the interests of all parties involved in such a process, including our staff, business relations, tenants and the new owners.

The process will reduce the size of our portfolio from € 7.4 billion at the end of 2011 to € 6.7 billion at the end of 2012, but it will also ensure a much higher quality portfolio and a greater focus on our core markets. We believe there are structural changes taking place in our markets, and we want to make sure our portfolio continues to perform at a high level and remains future proof. In the coming years Redevco will continue to focus on the high-street retail segment of major European countries and cities. And in line with this vision we will be looking for new investment opportunities in those markets, to ensure we enhance the sustainability of our portfolio and continue to be a preferred real estate partner for retailers.

Looking back on our CR effort in 2011, I would like to highlight the following key achievements:

- We held our first stakeholder engagement session in November 2011.
- We successfully implemented our revised Business Integrity Policy. Almost all employees participated in the local integrity workshops.
- We are steadily working towards a green portfolio. For three consecutive years, we have reduced the energy and carbon intensity of our portfolio on a like-for-like basis.
- The Redevco Foundation was established on 29 June 2011. This is an achievement I am particularly proud of and it comes with an increase in our budget for corporate giving.
- In 2011 we reduced the carbon footprint of our employees stemming from business & commuter travel and energy used in Redevco-occupied offices, while previous years had shown a rising trend.

Redevco is committed to continuing its leading role as a responsible, caring and green investor and developer. Not only towards our shareholder and our people, but also towards all those who hold a stake in our portfolio. The CR report will therefore remain a crucial report – as it has been since its first issue in 2009. It brings together all our efforts, activities and objectives, and makes them transparent to our stakeholders.

We are grateful to everyone who took the time to provide us with feedback on last year's CR report. That feedback has encouraged us to continue on the course we have taken. We would also welcome any feedback on this new report: <http://www.redevco.com/cr>.

Andrew Vaughan,
Chief Executive Officer of
Redevco B.V.



JUDITH DRÖGE

CHIEF HUMAN RESOURCES & CORPORATE RESPONSIBILITY OFFICER

The set-up of the Corporate Responsibility Report 2011 differs in some aspects from the previous CR reports as a result of the reorientation of the CR strategy in 2012.

The main change reflected in this report is the clarification of our CR strategy, which resulted in an enhanced focus on five CR themes: business integrity and compliance; greening our portfolio; supporting local communities; getting the best out of our people; greening our office operations.

Within these five themes we defined a clear set of objectives, performance indicators and targets, both corporate and local or supplementary. Corporate objectives are company-wide objectives applicable to all countries and are seen as key to our overall CR performance. Supplementary objectives are either local or company-wide initiatives that support our performance in a specific CR area. Both types of initiatives can be either recurring or one-off improvements, e.g. installing smart meters in all our offices. The above review retroactively impacted the importance of various performance indicators and targets beyond 2011 which we had set ourselves last year. In sum, we had to revise some previously set objectives and phase them out for the future. Further on in the report, in the sections on each of the five themes, you will see the result of this revision in the objectives tables.

Secondly, we targeted the report more specifically to our audience and made it shorter and more user-friendly by producing a printed summary as well as a full online version. The report's production process also underwent some changes. We used a different method to gather information and collect internal data.

- In January 2012, the CR team held intensive meetings with the country management teams and their CR specialists, at which the previous CR report and the targets set for 2011 were evaluated and new country and company-wide targets were defined for the years to come.
- At the beginning of 2012 it was decided to leave the International Sustainability Alliance (ISA) and build our own CR system internally. This has made the system even more reliable and increased the know-how within the company about the data collection system and calculation methods. Processing the data itself gives Redevco's CR team more time to deliver, check and process the data within the tight annual schedule.
- We provided more training for the employees who supply local CR data. In March and April 2012 courses were held in every country, in association with our sister company C&A, on the data reporting system and the underlying documents that are needed to guarantee proper governance and auditability of the report. Individuals were appointed in every country/region who were responsible for ensuring that the data were correct and delivered on time, with another person being designated to evaluate and check the data, particularly in the context of their auditability. The final data were compiled from these raw data by the CR team at Redevco Head Office.

Early 2012 we commenced the launch of a structured process to arrive at a more integrated CR strategy and implementation plan to embed CR further in the organisation and link it even more closely to our daily



business operations. We will hold strategy workshops with senior management and work on defining a clear set of KPI's, policies and procedures to support implementation. This will help the local businesses to manage CR more effectively. An external audit of the CR report in 2013 and systematically including CR targets in bonus schemes are also envisaged.

OLD THEMES

- BUSINESS INTEGRITY
- SUPPORTING LOCAL COMMUNITIES
- LISTED BUILDINGS & CULTURAL HERITAGE
- ENERGY USE AND CO₂ EMISSIONS
- WATER USE
- OTHER ENVIRONMENTAL ISSUES
- LISTENING TO & LEARNING FROM OUR KEY STAKEHOLDERS



NEW THEMES

- BUSINESS INTEGRITY AND COMPLIANCE
- TOWARDS A GREEN PORTFOLIO
- SUPPORTING LOCAL COMMUNITIES
- GETTING THE BEST OUT OF OUR PEOPLE
- WORKING TOWARDS SUSTAINABLE OFFICE OPERATIONS

OUR CORPORATE RESPONSIBILITY APPROACH



The five key themes of this Corporate Responsibility Report 2011 were selected in consultation with Redevco's internal and external stakeholders and on the basis of a materiality assessment. A materiality assessment is a structured analysis to determine the key CR themes starting from two perspectives, namely their relevance for Redevco and their relevance for its stakeholders. The latter also include our peers within and outside our industry.

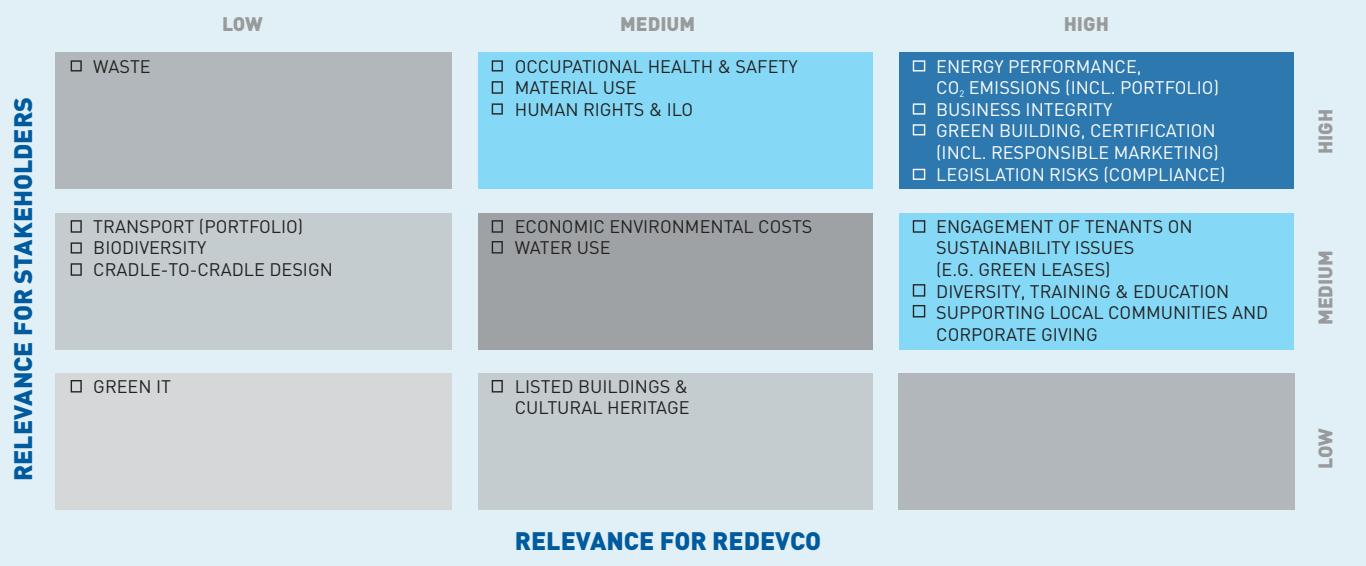
Derk Welling, Head of Corporate Responsibility: "One of the key challenges of CR strategy is selecting material topics, so that we can concentrate on those issues that are of particular importance to Redevco, society and the environment. In order to select material topics and in the light of our increased focus on engaging our key stakeholders in defining our CR strategy, we piloted a Stakeholder Event in the Netherlands on 23 November 2011, in cooperation with VBDO (www.vbdo.nl). During this event we extensively discussed Redevco's CR strategy and its CR issues.

We followed this dialogue that with the annual peer review and benchmark. Having drawn up a longlist of CR issues, we performed a materiality assessment and arrived at a shortlist of key material issues. This intensive process yielded a new Redevco Materiality Matrix, which combines two perspectives: that of

Redevco and that of its stakeholders. The blue shaded segments of the matrix show those issues classified as of great importance to Redevco from both the internal and external points of view. They contain aspects which, although outside the company's own corporate boundaries, are seen as major areas of responsibility for Redevco. The dark blue segment forms the focus of our CR strategy and comprises issues that have been given top priority. The issues in the light blue segment are also important but are given a lower level of priority.

The key themes are also aligned with the G3.1 Reporting Guidelines and the Construction and Real Estate Sector Supplement (CRESS) published by the Global Reporting Initiative (GRI). In 2011, we commenced an audit readiness assessment process in association with an external consultant to further improve the CR report."

REDEVCO MATERIALITY MATRIX

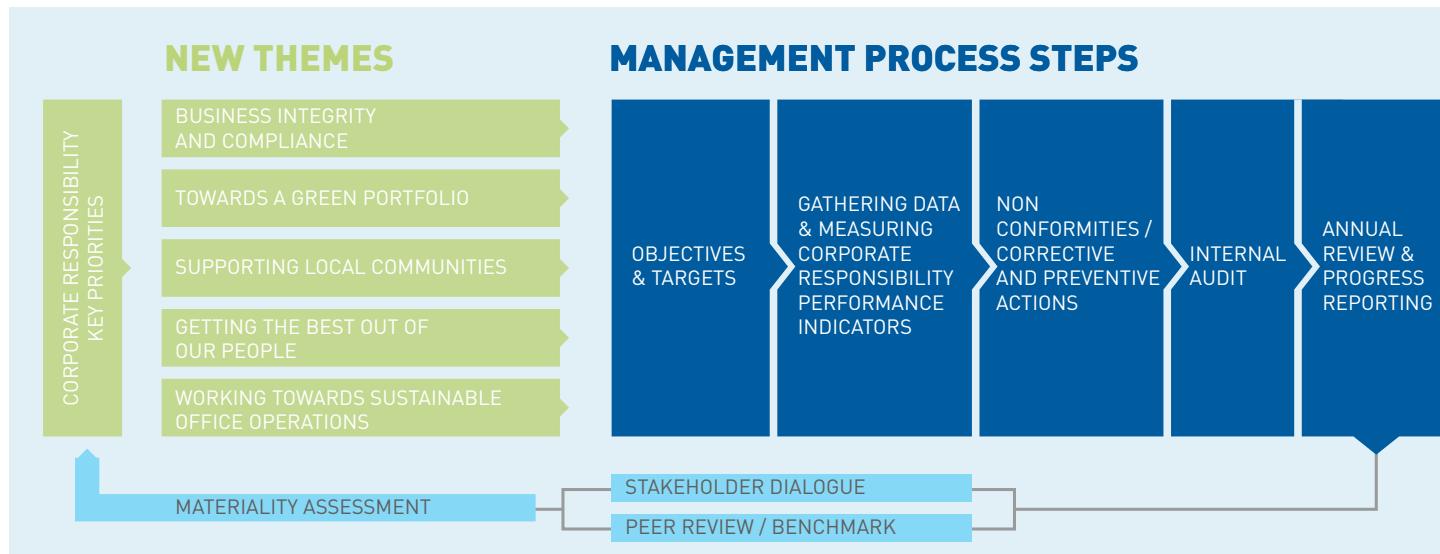




CR STRATEGY AND BUSINESS PLAN CYCLE

Lars de Vrij, Corporate Responsibility Manager: "Prior to the first stakeholder dialogue session in November, the participants had completed a questionnaire giving their feedback on six of the seven issues covered by Redevco's CR policy. The participants in this local pilot session assigned the following priorities to major CR issues: business integrity (26%), energy consumption & CO₂ emissions (23%), supporting local communities (15%), listed buildings & cultural heritage (14%), water consumption (13%) and other environmental issues (9%). The survey showed that the stakeholders also felt that two topics were missing

from Redevco's CR policy: the use and recycling of natural resources (cradle to cradle) and sustainable chain management. During this dialogue session, the stakeholders advised Redevco to communicate even more clearly what it stands for and the philosophy underlying its policy. They also recommended that Redevco improves the quantifiability of the results on a large number of themes. Wherever possible and applicable, the recommendations made by the Dutch stakeholders during that session have been taken on board in the new strategy and incorporated in this CR report."





FEEDBACK ON OUR CR REPORT 2010

The feedback received from the various countries in which we operate also played an important role in determining the focus and format for this new Redevco CR report. The countries have taken various routes in advancing corporate responsibility.

An important initiative was taken by Redevco Netherlands. On 23 November 2011 Redevco held its first dialogue session with several Dutch stakeholders to discuss its CR policy, based on the CR Report 2010. The Managing Directors of Belgium and Germany were also present. To these stakeholders Redevco is blazing the trail for sustainability in the real estate industry. Sustainable urban development should be given high priority.

Eric Van Dyck, Managing Director of Redevco Belgium and Chief Operating Officer: "Generally, though a lot is being said about sustainability, considerably less is being done about it. Engaging in a very open dialogue with almost 50 direct stakeholders, as we did, is something quite unique. It has given us valuable practical insights into what can be realised in the short and the long term. Pragmatic things that make a difference, however small, but that can change our mindset and help us tackle the bigger issues. Because one thing is for sure - sustainability is here to stay."

Clemens Brenninkmeijer, Managing Director of Redevco Netherlands: "We received some really encouraging reactions from participants in our first stakeholder dialogue. Some were genuinely impressed that we were willing to discuss our progress so openly and elicit their feedback and ideas. Others were surprised at how much we are already doing and surprised that we appear to be ahead of the curve. It made them think about how they could do more in their own organisations. Though there were also some who challenged us to do more and to keep raising the bar. The most important thing I took away from the day was the importance of the dialogue itself: being willing to open up, share ideas, engage with others to try to make positive progress, regardless of how it is interpreted by others."

Thierry Cahierre, Managing Director of Redevco France: "In our view the CR report has always been intended for our main stakeholders. Our tenants and other stakeholders and partners are increasingly aware of the importance of sustainability. It is not enough just to publish the report on our website. For example, for our project in Bordeaux it was important that our main partner, the city council, knew what our position on CR was. So we sent the CR Report 2010 to the mayor of Bordeaux. Perhaps we should also consider translating the new report into languages other than English to increase its impact."

Israel Casanova Lafuente, Managing Director of Redevco Spain/Portugal: "We distributed the CR Report 2010 to our principal stakeholders and received positive feedback. Sustainability is an increasingly important issue for our tenants and for consumers in the current financial and economic crisis, and we would like to distinguish ourselves from competitors, being a front leader in the region. Our aim is to find a balance between ambition and realism."

Heinz Brenninkmeijer, Managing Director of Redevco Germany: "In Germany we use the Redevco CR report for our external relations when we engage with new business partners, and for presentations and at trade fairs like the Expo Real in Munich. All our stakeholders have received the report. The reactions are always positive, although we do not believe everyone reads the report in detail. Nevertheless, the report is well received and gives a clear impression of how Redevco is involved in corporate responsibility and sustainability."

Javier Hortelano, Chief Operating Officer: "Our 2010 CR report was the third in a row, and the feedback we have received from our stakeholders on our reports has been increasingly positive. I firmly believe that CR will become an increasingly important topic in the real estate markets, and the growing stakeholder awareness of its significance allows us to gradually engage in a closer dialogue on CR with all the stakeholders we do business with. As a result, we have been making significant progress on issues such as portfolio coverage data, green leases and CR workshops. Although there are doubtless challenges ahead (data consistency, uniformity and transparency, agreeing a common set of reporting protocols and reporting standards, etc.), it should be noted that, as a sector, the real estate market is one of the frontrunners when it comes to CR and sustainability, making a major contribution to addressing a key challenge of our time: reducing the environmental footprint of the built environment."

OUR FIVE KEY THEMES

Business integrity and compliance (pages 14 to 17)

Integrity is a key aspect of Redevco's business. As a subsidiary of COFRA, we have from the outset regarded integrity as the cornerstone of our values, culture, business strategy and actions. Integrity is particularly relevant in the real estate sector in which we operate. Because of the large sums and major interests involved in real estate projects, a real estate company has to be particularly careful to conduct itself ethically in every aspect of its business. That is why Redevco attaches so much importance to a strong culture of integrity, internal risk management, compliance, governance and internal and external auditing, in order to ensure that it conducts itself and achieves its ambitions in accordance with the highest standards of business integrity and professionalism. A major initiative in this respect was the revision and expansion of our Business Integrity Policy and its launching in all the Redevco countries by means of workshops.



Towards a green portfolio (pages 18 to 27)

 Reducing energy demand and CO₂ emissions caused by human activity is a key environmental issue on a global level for many sectors, including real estate. Buildings account for more than 40% of global energy demand and 30% of the world's carbon emissions.

The unmistakable changes occurring in the climate make it absolutely essential to be more prudent in our use of natural resources such as water, wood and commodities. As a sustainable organisation, Redevco is dedicated to reflecting its responsibility for the environment, nature and the world in the way it manages its real estate projects and its properties. Specifically, that means improving the comfort of the buildings in our portfolio, advanced energy efficiency, good insulation, installing smart meters and labelling our buildings on the basis of Green Building rating schemes (e.g. BREEAM) and Energy Performance Certificates. When greening its portfolio, Redevco will also pay careful attention to the cultural and historical significance of its properties as unique and irreplaceable monuments of our past.

Supporting local communities (pages 28 to 33)

Real estate has a direct impact on the quality of the local environment and the community, and vice versa. For that reason the Redevco Foundation actively participates in communities, particularly in those cities where Redevco owns properties. It supports many educational, health and cultural projects, as well as initiatives for the homeless. It is not simply a question of giving money, but of an active contribution and involvement by Redevco staff to create more sustainable cities.



Getting the best out of our people (pages 34 to 37)

 Our employees are the heart of our company. Redevco strives to offer its staff a working environment based on a number of key principles: a strong, value-driven organisation, a high level of professionalism, possibilities for professional development, based on equality and diversity, and with a balance between work and personal interests.

Every two years our parent company COFRA asks our employees to participate in a Hay Engagement Survey. Following the most recent survey in late 2010, all the countries were informed of the results and workshops were held to celebrate our strengths and to develop initiatives to make improvements where needed. The most important initiatives in the area of human resources in 2011 were the implementation of a new performance management system and the continued commitment to leadership development through participation in the COFRA Group's IMD programme.

Working towards sustainable office operations (pages 38-42)

Developing a sustainable portfolio starts with the modification of our own offices in the countries where Redevco operates. It also embraces the way our own staff address environmental aspects relating to their work at Redevco, such as travel, the use of water, saving electricity and participating in social activities. After all, by helping to create a sustainable organisation, our employees are also increasing their awareness of and commitment to the theme. This is something the employees themselves want, as the Hay Survey in 2010 showed. They want to be able to make a difference to the CR themes in their day-to-day work. From 2012 onwards more energy will be devoted to this theme and all of the offices in Redevco and the group will work more closely together to identify and roll out our best practices.



BUSINESS INTEGRITY AND COMPLIANCE



This section starts with a table showing our objectives for 2011 and what we achieved in this respect. At the end of this section you will find an overview of our initiatives for the future, which, as we mentioned at the beginning of this report, are the result of a clarification of our CR strategy in 2012.

Objectives: what we set out to do in 2011:	By when	Status
Implement the Business Integrity Policy in all countries	2011	Achieved
Play the COFRA integrity game, "Cards on the Table", regularly	2011	Achieved
Include corruption and fraud as risk factors in overall risk assessment	2011	In progress
Develop legal procedures to comply with UK Bribery Act	2011	Achieved

Dominic Brenninkmeyer, Chairman:
 "Redevco's reputation must be spotless. Ethical conduct and integrity should permeate every aspect of our business and guide our relations with stakeholders and with each other. Integrity is crucial to our reputation. It reflects how Redevco wants to be regarded in the real estate business. It has nothing to do with marketing. Business integrity is part of our shareholder's DNA, and that commitment is shared by our employees. That deep conviction is rooted in Western values, ingrained in the Brenninkmeijer family's business practices in Europe since the beginning of the twentieth century. Values that have been handed down through the generations and further refined and focused over time."

Redevco's Business Integrity Policy (BIP) is based on the COFRA Group Business Principles. At the end of 2010, Redevco launched a review of its business principles and integrity policy, and in 2011, it published a new, more professional and more

comprehensive policy. The new Redevco BIP took effect on 1 January 2012. The composition and geographical spread of our portfolio is constantly changing. Legislation is also constantly being revised. Consequently, the BIP will have to be regularly amended. But the basic principles do not change. At most, they need only be sharpened and fine-tuned (go to our [website](#) for more information about the BIP).

In the second half of 2011, senior management chaired a series of workshops at the local offices and Head Office to explain the restatement of principles and the new guidelines. Only a fraction (6% at management and non-management level) of Redevco employees did not attend the workshops, for various reasons. Following this roadshow, at the end of 2011, almost every Redevco employee signed the new BIP (100% of the management and 99% of the non-management). In 2011 all staff also played the COFRA integrity game "Cards on the Table".

Judith Dröge, Chief Human Resources & Corporate Responsibility Officer:
 "The purpose of the BIP sessions was to re-embed business and social ethics firmly in the corporate DNA of all Redevco employees. The basic message has always been that business integrity is a fundamental aspect of Redevco's corporate culture, while recognising that business practices may vary within a decentralised company like Redevco with operations in a wide range of countries. I drew inspiration for the sessions from Muel Kaptein's book *The Living Code*, which expresses our view that a good business code is an excellent indicator of a company's success. The entire process of preparing and presenting the workshops was handled internally. The sessions dealt with real-life as well as hypothetical dilemmas but also looked at the context of business integrity: what is a code?; why do we need one?; the fraud triangle; trust-based versus control-based organisations, etc. The main purpose of the sessions, besides sharing information, was to initiate a discussion about potential dilemmas."

Staying on the safe side

In addition to senior management, there are two individuals within Redevco whose responsibilities include proactively safeguarding integrity within the company: Head of Legal Caroline van Slooten, who is Compliance Officer, and Makkie Konijn, Business Controller, who is responsible for risk management.

Makkie Konijn, Senior Financial Controller and Risk Manager: "Business integrity is also part of risk management within Redevco. My role as Risk Manager is to critically analyse where business issues could arise. Risk management is a key function within Redevco. Although Redevco is not a listed company, its internal procedures meet the highest professional standards. Redevco employs a broad risk management framework with a special focus on internal controls."

Risks are defined as uncertainties that could threaten a company's ability to meet its objectives. This means that we must be fully aware of the key risks in the business processes. In 2011 we completed an analysis of the company's 13 most important business processes. This analysis included identifying the main risks (e.g. financial risks, operational risks, compliance risks, fraud risks) and designing a system of internal controls.



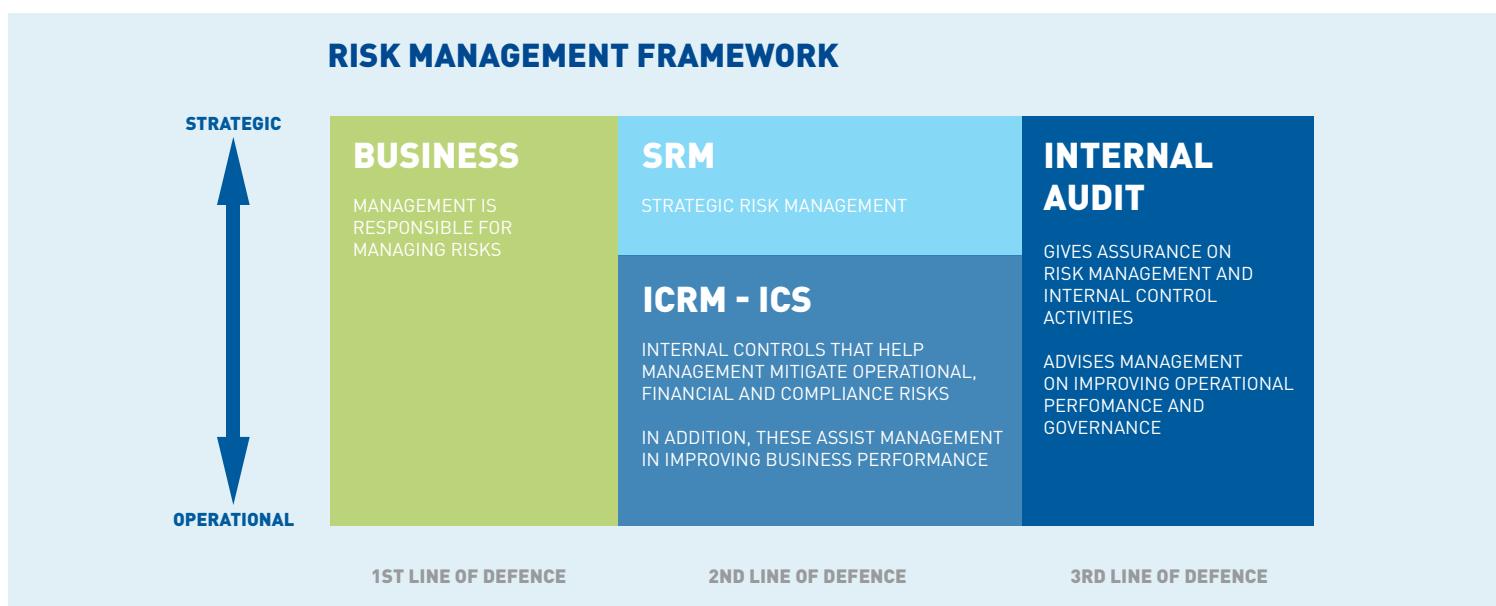
Judith Dröge
Chief Human Resources & Corporate
Responsibility Officer



Makkie Konijn
Senior Financial Controller and Risk
Manager



Caroline van Slooten
Head of Legal and Compliance Officer



The central framework has been rolled out to every Redevco office with a view to creating awareness of the risks associated with the various processes. The internal controls are an essential aspect of the day-to-day operations and activities. Our aim is to put in place an effective and efficient framework that covers all the principal risks but does not impede the day-to-day running of the business. The framework has to be practical, and above all not bureaucratic. The framework embodies a governance structure with responsibilities clearly assigned

to reliable and professional employees. Redevco plans to conduct an audit in 2012 designed to assure the management of the organisation that the risks are adequately covered. The audit will assess whether the controls are effective in covering the most important risks."

Caroline van Slooten, Head of Legal and Compliance Officer: "During 2011 there were no integrity issues reported relating to the business. In case of any integrity issue, Redevco often uses the principle 'when

in doubt, take no risk, even if it costs us money'. The Board will always be informed of such incidents and, if necessary, seeks external advice. Most questions raised by employees are typically addressed and solved by local management. However, we do realise that our offices still have to get used to raising an issue with Head Office and the Compliance Officer, despite the whistle blower procedure that has been included in the Business Integrity Policy. We want to devote more attention to this in the coming year."



Case: Business Integrity, Belgium

Dirk Adriaenssen, Head of Property Management at Redevco Belgium: "In 2011 Redevco Belgium closed a major deal worth some 70 million euros with a listed real estate company. This involved contributing a part of our portfolio in exchange for shares in that company and selling it some of our other properties. The buyer is one of the leading investors in the Belgian market. Since the mid-nineties, however, it has been involved in a lawsuit with the Belgian authorities which has attracted a degree of publicity. In a worst-case scenario the lawsuit could lead to the company being dissolved and part of its assets being seized. In the context of Redevco's Business Integrity Policy, and that of our parent company COFRA, we asked ourselves whether and, if so, how we could enter into this transaction. We engaged the services of a specialist law firm, which carried out an extensive risk analysis. The findings were discussed in detail with the Redevco Board and COFRA, and the risks carefully weighed. This resulted in a 'Go', with a number of guarantees built into the contracts between parties."

Case: Business Integrity, Germany

Bernhard Kröger, Senior Partner at executive search consultants Höchsmann & Company KG in Düsseldorf: "I have been working for Redevco Germany as a headhunter for many years. I'm very well aware how important business integrity is to Redevco and COFRA. Business integrity is becoming increasingly important to companies in Germany in general, both listed and unlisted. As a private family enterprise, Redevco is one of the frontrunners when it comes to doing business responsibly. Being an executive search consultant for Redevco Germany, meeting regularly with its management, I know the type of person Redevco is looking for and the behaviour it expects of its staff. Business integrity is one of the key requirements and always plays a major role in the search."

Corporate objectives	KPI	Target	By when
Maintain a high business integrity awareness	% of staff who signed and/or participated in integrity workshop	90%	Annually
Comply with BIP, regulations and legislation	Total number of incidents, breaches and sanctions as a result of non compliance	0	Annually

Supplementary objectives and actions	PI	Target	By when
Keep business integrity alive by regularly posting real-life dilemmas on our intranet	1 each month	100%	2013
Strategic risk management: establish a structured approach to create timely awareness of laws and regulations relating to CR and report these to the Board	Legal newsflash Board report	Twice a year	2013
Audit risk management framework	Framework externally audited	n.a.	2012



TOWARDS A GREEN PORTFOLIO

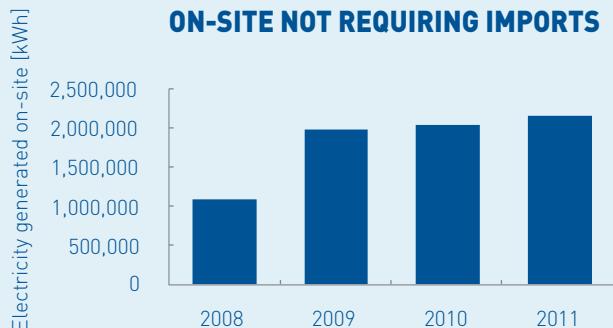


The following table lists all the objectives/targets/actions included in last year's report (as presented in the relevant sections of that report). As part of the review of our CR strategy we had to revise some objectives set in 2011 for 2012 and beyond. This has been indicated in the table below in the status column. Further details on status can be found in the text below. At the end of this section you will find an overview of objectives and initiatives for the future.

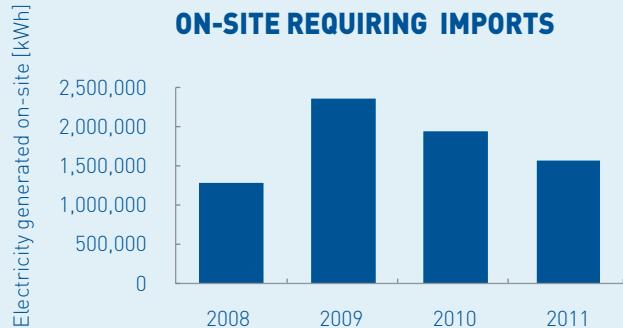
Objectives: what we set out to do in 2011:	By when	Status
Calculate 2008-2010 average energy efficiency carbon intensity and water intensity for the investment portfolio and formulate a 2020 target per asset class by country	2011	Revised. See green leases.
Develop climate change risk assessment framework	2012	Revised
Increase share of on-site energy production to 10% of total energy consumption in Redevco's portfolio	2020	Revised. See on-site energy.
Increase the share of green certificates (A, B, C or better than reference) to 80% (of number of required certificates) in EU countries	2015	Revised. See EPC.
Obtain Energy Performance Certificates for all EU properties	2012	Postponed to 2013
Liaise with Water Footprint Network on water efficiency in the built environment and pilot a water footprint analysis for an existing building	2011-2012	Revised
Obtain ISO14001 certification for all 100% owned shopping centres	2011	Revised
Belgium Conduct assessment to measure energy performance for building in Sint-Pieters Leeuw	2011	Achieved
Belgium Install rainwater storage tanks during the redevelopment projects in Ronse and Wilrijk	2011	Achieved
Central Europe Identify possible sustainability measures in planned refurbishment of Generali Centre in Vienna, Austria	2010	Postponed to 2012
France Obtain BREEAM 'Very Good' certification for Nantes-Calvert	2011	Achieved
France Obtain BREEAM 'Very Good' certification for Bordeaux	2015	In progress
Germany Achieve 50% heating energy reduction through robust renovation of a gallery in the side wing of the Hansakontor, Dortmund	2011	In progress
Germany Conceptualise all new projects as green buildings from the outset. Dual green building certification – BREEAM and DGNB (Pre-Certificate in Gold) standards – for Alexanderplatz, Berlin	2013	In progress
Netherlands Conduct a review of three properties with an EPC of D or worse to analyse possible improvements that would yield an EPC of C or better	2011	In progress
Spain Environmental audit to evaluate energy efficiency consumption of Spanish portfolio and upgrade maintenance by implementing an external audit system for the whole portfolio	2012	In progress
Switzerland Carry out 3 restoration / energy improvement projects	2011	In progress
United Kingdom Install smart meters "PowerCloud" in all "Redevco managed buildings"	2011	In progress
United Kingdom Secure planning permission for redevelopment of George House, Glasgow, rated BREEAM Excellent	2011	Achieved



ELECTRICITY GENERATED ON-SITE NOT REQUIRING IMPORTS



ELECTRICITY GENERATED ON-SITE REQUIRING IMPORTS



Energy intensity and carbon intensity improved on a like-for-like basis

The energy intensity and carbon intensity of Redevco's portfolio Reduced for the third year in a row. In 2011 the measured energy intensity across Redevco's investment portfolio was 222 kWh/m²/year and the associated carbon intensity 55 kgCO₂/m²/year, in 452 of 649 properties. Except for retail box/park/supermarkets like-for-like, the energy intensity decreased for all asset classes, yielding an overall decrease from 236 kWh/m²/year to 230 kWh/m²/year. The associated carbon intensity figures also decreased, from 66 kgCO₂/m²/year to 57 kgCO₂/m²/year. The improvement is actually the result of efforts our tenants have made stemming from their sustainability agenda. It therefore remains difficult to specify exactly what measures (e.g. energy efficient lighting) have led to this reduction.

Case: Tuning in to customer demands: Electric car charging stations in Belgian retail parks

Redevco Belgium wants to actively install charging stations for electric cars. **Yves van Herpe**, Environmental Manager at Redevco Belgium: "We realise that the number of electric cars on the roads will grow, and thus the need for charging stations. So in 2011 we reviewed whether we should install one or more charging stations in all the locations at which Redevco has buildings. Questions we had to answer were: How much will we have to invest? What will the costs of maintenance and management be, and who will pay them? Another consideration was whether the existing energy infrastructure at the site would permit the installation of charging stations. Sustainability and greening the portfolio have the highest priority for a real estate company like ours, but making a store attractive to customers is primarily a matter for the tenant. The question that then arises is: How can we persuade the tenant that co-investing in a charging station will eventually boost his turnover and profit?"

For that reason we will also be holding talks with Carrefour, the largest tenant in our portfolio, to explore the possibilities of jointly installing charging stations at all of Carrefour's stores in retail parks in Belgium. We expect that the first charging station is scheduled to be built in 2012."

Energy generated on-site

The volume of electricity generated on-site, not requiring imports, increased slightly compared with 2010. However, compared with 2008, the amount doubled, from 107,696 kWh to 215,043 kWh. The volume of electricity generated on-site, requiring imports, by means of CHP (Combined Heat and Power) decreased. Electricity is generated now on-site in Belgium and Germany. When reviewing the objectives, it was decided to drop the target of 10% of energy generated on-site by 2020, in view of the mix of our portfolio. Many of our properties are located in city centres where we are faced with the constraints of planning restrictions and in many cases those of listed buildings. Nevertheless, Redevco will continue to report on this indicator, to enable us to monitor the increase we expect to see as EU regulations result in more and more of our buildings generating energy on-site.

Water intensity improved

Like-for-like the water intensity improved or remained the same for all asset classes, including 118 properties, yielding an overall like-for-like water intensity improvement, from 0.23 to 0.20 m³/m²/year. The measured water intensity was 0.36 m³/m²/year in 327 properties.

INTENSITY FIGURES REDEVCO'S INVESTMENT PORTFOLIO

		Scope Energy & CO ₂ data number of properties		Energy Intensity kWh/m ² /year				Carbon Intensity kgCO ₂ /m ² /year				Scope Water data number of properties		Water Intensity m ³ /m ² /year			
	Total number of properties in portfolio	LFL	Measured	2010 LFL	2011 LFL	▲	2011 measured	2010 LFL	2011 LFL	▲	2011 measured	LFL	Measured	2010 LFL	2011 LFL	▲	2011 measured
Investment Portfolio	649	269	452	236	230		222	66	57		55	118	327	0.23	0.20		0.36
RETAIL High Street	309	133	228	212	192		200	69	59		59	81	163	0.27	0.24		0.28
Austria	6	-	6	-	-		256	-	-		42	1	5	0.18	0.18	=	0.40
Belgium	51	15	25	131	134		145	32	28		30	10	14	0.11	0.13		0.12
France	27	4	17	197	183		207	22	19		22	3	12	0.15	0.16		0.42
Germany	65	43	54	265	239		250	89	78		83	25	40	0.38	0.34		0.34
Hungary	2	-	1	-	-		449	-	-		120	1	1	0.45	0.46		0.46
Netherlands	83	43	65	170	139		150	53	43		47	29	51	0.05	0.05	=	0.07
Portugal	6	2	4	133	122		222	56	45		82	1	4	0.09	0.08		0.09
Spain	18	13	16	181	179		187	63	54		56	4	6	0.32	0.33		0.24
Switzerland	14	2	12	184	179		136	15	12		12	2	13	0.24	0.18		0.64
United Kingdom	37	11	28	196	169		204	92	72		86	5	17	0.28	0.22		0.24
RETAIL Box/Park/ Supermarket	195	72	118	300	318		306	74	67		64	12	99	0.24	0.17		0.43
Austria	22	4	15	150	140		145	37	29		27	4	17	0.07	0.06		0.35
Belgium	125	46	71	327	346		336	79	71		70	3	67	0.04	0.04	=	0.44
France	9	1	5	198	197		285	17	18		26	-	2	-	-	-	1.20
Germany	12	-	1	-	-		206	-	-		66	1	1	0.07	0.07	=	0.07
Netherlands	4	2	3	77	83		86	25	26		27	1	3	0.05	0.03		0.04
Spain	18	15	18	242	243		220	85	72		66	1	4	0.73	0.49		0.85
Switzerland	5	4	5	162	151		158	12	10		10	2	5	0.15	0.20		0.14
RETAIL Shopping Centre	88	50	64	183	182		193	53	46		51	22	39	0.12	0.12	=	0.42
Austria	1	-	1	-	-		117	-	-		19	1	1	0.14	0.12		0.12
Belgium	11	5	6	200	187		251	48	41		54	2	3	0.05	0.04		0.05
France	35	20	24	194	192		190	17	18		17	1	7	0.07	0.09		0.18
Germany	11	4	7	197	185		179	74	69		63	3	6	0.27	0.25		0.25
Luxembourg	1	-	1	-	-		480	-	-		115	1	1	0.06	0.07		0.07
Portugal	4	3	3	239	245		245	99	90		90	3	3	0.11	0.13		0.13
Spain	11	6	8	148	165		170	66	49		51	8	10	0.07	0.07	=	0.57
Switzerland	1	1	1	85	80		80	2	3		3	-	-	-	-	-	-
United Kingdom	13	11	13	177	168		201	85	73		88	3	8	0.11	0.13		1.00
Industrial	33	8	21	122	105		115	33	26		28	1	11	0.07	0.06		0.10
Belgium	2	-	-	-	-		-	-	-		-	1	1	0.07	0.06		0.06
France	1	1	1	116	103		103	17	14		14	-	-	-	-	-	-
Germany	25	4	16	145	120		128	36	29		31	-	8	-	-	-	0.06
Spain	4	3	4	106	95		86	37	28		26	-	2	-	-	-	0.40
United Kingdom	1	-	-	-	-		-	-	-		-	-	-	-	-	-	
Offices	24	6	21	310	241		181	81	71		50	2	15	0.24	0.19		0.49
Austria	2	2	2	156	127		127	40	21		21	1	2	0.26	0.31		0.68
Belgium	3	1	1	347	264		264	78	52		52	1	1	0.24	0.19		0.19
France	2	-	1	-	-		448	-	-		28	-	1	-	-	-	0.54
Germany	6	1	6	349	333		161	73	105		47	-	6	-	-	-	0.43
Hungary	1	1	1	280	258		258	79	66		66	-	1	-	-	-	0.87
Netherlands	2	-	2	-	-		183	-	-		47	-	1	-	-	-	0.20
Spain	2	-	2	-	-		70	-	-		21	-	1	-	-	-	0.86
United Kingdom	6	1	6	417	335		199	165	126		83	-	2	-	-	-	0.73

*LFL = Like-for-like, properties of which the consumption figures for two consecutive years are based on measured consumption data in order to compare the consumption performance year on year.

For reasons of comparison, Redevco makes a distinction between LFL and measured intensity figures. The number of properties included to calculate the LFL intensity figures is listed in the column "Scope" under "LFL". The number of properties included to calculate the measured intensity figures is listed in the column "Scope" under "Measured" and is based on all properties for which consumption data were available in 2011.

"The energy intensity and carbon intensity of Redevco's portfolio improved for the third year in a row. In 2011 the measured energy intensity across Redevco's investment portfolio was 222 kWh/m²/year and the associated carbon intensity 55 kgCO₂/m²/year, in 452 of 649 properties."



Increasing data coverage remains a challenge

The total energy data coverage decreased slightly, from 72% to 70% by GLA, whereas water data coverage increased substantially, from 35% by GLA in 2010 to over 51% in 2011. The slight decrease in energy data was attributable to the fact that some tenants were not willing to provide data this year.

Derk Welling, Head of Corporate Responsibility: "In order to green our portfolio, we need information to take informed decisions. To evaluate progress, a set of key and supplementary performance indicators is needed. Availability of energy and water consumption data is not a given, especially not with the portfolio containing so many solitary retail shops. Our tenants have the contracts with the utility companies and Redevco is fully dependent on their willingness to share information. Nevertheless, since 2008 Redevco has actively contacted its tenants every year, asking them to provide their annual consumption figures. This approach is far from common practice in the real estate sector, which usually reports only those consumption figures that are under the owner's operational control, i.e. those for the common areas only. Redevco feels a shared responsibility for the direct and indirect energy use and emissions of the properties it invests in, and aims to include all tenant data. Even where Redevco is not the contracting partner of the utility company, we want to understand the complete consumption figures and not only the part we are directly responsible for. As long as this is not common practice within the real estate sector, one should be cautious when benchmarking portfolio performances, since the underlying data may not be complete."

In return for their cooperation in providing the data, Redevco intends in future to provide tenants with figures that show how their consumption data compare with those of other tenants. We hope

this will stimulate tenants to share their data with us, so that we can get a better idea of the performance of our portfolio in this respect.

Green leases are key to reducing energy and water consumption

Another way of collecting data and greening the portfolio is the use of green leases. Green leases have been recognised as an important tool in making commercial property more sustainable. A green lease is a lease between the landlord and the tenant of a commercial building that incorporates voluntary and/or legally binding commitments on the part of tenant and owner to minimise the environmental impact in areas such as energy, water and waste. This includes a voluntary commitment on the part of tenants to assist in collecting data on energy use.

In some of the countries in which Redevco is active, green leases are already common practice. In the Netherlands, Redevco was a front-runner in formulating a standard green covenant. Being the pioneer in the Netherlands, Redevco shared its green covenant with its peers within the IVBN Sustainability Taskforce. This standard was adapted and submitted to all Redevco offices at the end of 2010. Consequently, Redevco France and Spain also introduced Green Leases in 2011 and a further uptake in other countries is expected in 2012.

At the end of 2009 Redevco Netherlands started introducing green covenants as an annex to the lease agreements. In 2010 about 45% of Redevco NL leases included a green covenant. In 2011 this share remained the same. In 2011, Redevco France started implementing green leases, following the introduction of France's green law, Grenelle 2. At portfolio level, only 4% by gross lettable area is currently subject to a green lease or a lease encompassing a green covenant.

Green leases coverage

Country	Number of Green Leases	% of Green Leases by m ²	Green Leases as % of Total Leases
Austria	0	0	0
Belgium	0	0	0
France	16	1.9	5.3
Germany	0	0	0
Hungary	0	0	0
Luxembourg	0	0	0
Netherlands	103	69.1	44.8
Portugal	0	0	0
Spain	1	0	0.5
Switzerland	0	0	0
United Kingdom	0	0	0
Total	120	4.0	4.6

When revising the objectives and targets as part of the CR strategy review, it was decided no longer to calculate 3-year averages per asset class by country or set a target reduction percentage for 2020. After all, Redevco is completely dependent on the efforts of its tenants in this respect. Nevertheless, we will continue to monitor and report intensity data. Through the green leases we hope to work more closely together with our tenants, which should enable us to influence energy and water consumption. This has prompted Redevco to make the number of green leases as a percentage of new leases a Key Performance Indicator.

Redevco's green covenants include the following voluntary and/or legally binding commitments:

- Exchange of annual data on energy use and water use.
- When buying or replacing systems, Redevco and the tenant will consider opting for sustainable systems; Redevco may advise the tenant in this matter.
- Replacing systems must not have a negative effect on the Energy Performance Certificate of the property.
- When carrying out major or minor maintenance work, Redevco and the tenant will consider sustainable solutions and implement these where economically feasible.
- In operating the property, the tenant will opt for what is environmentally friendly provided that this is economically justifiable. Examples are low-energy lighting, buying energy at a green tariff, periodically adjusting system settings.
- Redevco and the tenant will periodically meet to discuss progress made.

Manuel Rodriguez Guzman, Development Director and also responsible for sustainability activities of the investment portfolio of Redevco Spain/Portugal: "During 2011, we were involved in negotiations with all our tenants to encourage them to sign a green lease agreement. Some of them are interested, some are not. In 2012 we aim to have all our new leases based on the green covenant. We intend to publish on our country website a list of all our tenants who have signed the green lease." In some European countries, governments have already implemented their own green laws. France is a good example.

Thierry Cahierre, Managing Director of Redevco France: "At the end of 2010, we included a special green clause in all our standard lease agreements with new tenants (leasing more than 2,000 m²), in line with France's green law, Grenelle 2. We also discuss the green leases with our existing tenants, such as Fnac. In 2012, we will have more than 81 green leases on the verge of being signed, including several with our most important tenants. We regularly talk to our tenants about green issues relating to the buildings they lease. The response differs from tenant to tenant. As Redevco, we need a customised approach."

Heinz Brenninkmeijer, Managing Director of Redevco Germany: "In 2011 we initiated a few new green leases for our development properties in Wuppertal and Berlin (ALEA 101). But these new green leases will not have an impact on our existing portfolio until 2012, when the new tenants of the Wuppertal property move in, and 2014, when ALEA 101 opens its doors. Our green lease is the light version, similar to the one Redevco uses in the Netherlands. Every new lease agreement has an annex containing this green lease. We have also formed a special working group with our most important tenant, C&A, to find strategies to green our mutual portfolio."

Case: Redevelopment Gouda

Fortrus, a Dutch company that manages real estate for institutional and private investors, housing associations, insurance companies and service organisations, considers Redevco to be a model client when it comes to sustainability.

Henk Vlug, Director of Fortrus: "We manage 6,000 buildings in the Netherlands with a total floor space of four million square metres. Although Redevco Netherlands is smaller than some of our other clients in terms of turnover, I regard Redevco as a model to other companies in the market when it comes to enhancing the sustainability of the properties in its portfolio. The company is innovative and inventive and is willing to invest not only in the sustainability of its properties but also in building a long-term relationship. I am particularly impressed by our joint pilot project with Redevco and the Dutch Council of Shopping Centers (NRW) involving the redevelopment of Redevco's property in Gouda. Our cooperation in this project has allowed Redevco to demonstrate its attitude and approach to sustainability, as the team is willing to listen to proposals and ideas relating to improvement initiatives, even if they imply additional costs. As an investor Redevco realises that those extra costs represent an investment in the future, because, whichever way you look at it, sustainable buildings are the way forward and anyone who puts off investing in it now is in for a rude awakening later."



Case: ALEA 101, an integrated sustainable design right from the start

The ALEA 101 in Berlin is currently Redevco Germany's most important development project. The commercial and residential complex with approx. 19,000 square metres of gross floor space is being built right next to the television tower and the famous Alexanderplatz. The development was awarded a Gold Pre-Certificate by the German Sustainable Building Council (DGNB) and will also be BREEAM-certified, aiming for an Excellent rating.

Buro Happold is supporting Redevco in its high sustainability ambitions for ALEA101, which is to be a flagship project in terms of sustainability. The fact that Buro Happold offers the know-how to audit for both the BREEAM and the DGNB sustainability certificate has created valuable synergies. On the basis of the certification criteria the designers at Happold conducted a life cycle assessment (LCA), identifying the costs that would occur during operation, and used this information to formulate cost-cutting recommendations.



Ingrid Pohl, Sustainability & Infrastructure Associate at Buro Happold: "Over the last couple of years green building certification schemes like BREEAM, LEED and DGNB have grown significantly in importance in Germany. So far, their application has mainly been limited to ambitious premium new buildings like the ALEA 101 project in Berlin, or the Redevco Eco-Store in Mainz. Thanks to the interdisciplinary and integrated planning introduced at a very early stage in the ALEA 101 project, the results of the analysis had a direct influence on project management, architectural design and structural and building services. The project demonstrates the positive effect an early integrated and interdisciplinary planning can have on all areas of planning."



Green building certification

In 2007 Redevco selected BREEAM (www.breeam.org) as the green building rating scheme, because it provides us with a common framework across Europe but with the flexibility to adapt criteria recognising local legislation and circumstances. Since as early as 2008 and with the launch of the BREEAM Europe scheme it has been Redevco's policy to apply for BREEAM certification for all development projects with a construction spend greater than 10 million euros, aiming at a Very Good rating. In 2011 two developments were awarded a green building certificate. The Calvert shopping centre in Nantes was awarded a BREEAM Very Good. The development project on Berlin's Alexanderplatz was awarded a DGNB Gold Pre-Certificate during Expo REAL in Munich. The latter project is in a process of double certification, as Redevco is also targeting a BREEAM Excellent rating for this development.

Development and redevelopment projects in certification

Development and redevelopment projects in certification	Target	Year expected
120 Moorgate, London, United Kingdom	BREEAM Very Good	2014
George House, Glasgow, United Kingdom	BREEAM Excellent	2012
Kleiweg, Gouda, the Netherlands	BREEAM NL Very Good	2012
Promenade Sainte-Catherine, Bordeaux, France	BREEAM Very Good	2015
ALEA 101, Berlin, Germany	BREEAM Excellent	Late 2013

Looking forward, the challenge lies in greening the existing properties. Redevco uses BREEAM In-Use as a means of evaluating progress. At the end of 2011 all Redevco regions were asked to propose, as part of their regional business plan, 5 BREEAM In-Use pilot projects for certification in 2012. The list of properties includes:

Properties planned for BREEAM In-Use certification

Redevco region	Property	Redevco region	Property
United Kingdom	1 James Street, London	Spain/Portugal	Conde de Peñalver 8, Madrid
	Princes Square, Glasgow		C/ Pelayo, 54, Barcelona
	200 Oxford Street, London		Centro Comercial Madrid-2, Madrid
	39-41 Princes Street, Edinburgh		Plaza Joan Carles I, nº 4, Palma de Mallorca
	56-76 Commercial Road, Bournemouth		Rambla de Canaletas 131, Barcelona
Belgium	Avenue Louise 12, Brussels	France	14 Rue Auber, Paris
	Veldstraat 84, Ghent		122-126 Rue de Rivoli, Paris
	Demerstraat 13, Hasselt		12-18 Rue du Calvaire, Nantes
	Boulevard du Souverain 240, Auderghem		53 Canebière, Marseilles
	Botermarkt 3, Mechelen		ZAC Sextius Mirabeau, Aix-en-Provence
Netherlands	Pieter Lastmanweg 1-3, Amstelveen	Central Europe/ Switzerland	Mariahilferstraße 77-79, Vienna (AT)
	Stationsstraat 56, Almere		Mariahilferstraße 96-98, Vienna (AT)
	De Laat 203-205, Alkmaar		Gerbergasse 14, Zurich (CH)
	Diekirchlaan 360, Eindhoven		Hertensteinstrasse 58, Lucerne (CH)
	Heuvelstraat 16-18, Tilburg		Freie Strasse 56, Basel (CH)
Germany	Stiftstrasse 1-9, Aachen		
	Ostenhellweg 18-24, Dortmund		
	Mönckebergstraße 9, Hamburg		
	Lange Straße 28-30, Oldenburg		
	Ludgeristraße 36, Münster		

With a portfolio containing many solitary retail shops, Redevco is dependent on input and support from its tenants to complete the BREEAM In-Use audit and certification process, unlike shopping centres, where one can do a BREEAM In-Use audit on the common areas. Towards 2013 Redevco is targeting a BREEAM In-Use rating for 50 properties.

Case: BREEAM In-Use Belgium

In 2011 Redevco Belgium commissioned a pre-assessment for a BREEAM In-Use certificate for the Berchem-Ste-Agathe retail park (15,100 m²). **Yves van Herpe**, Environmental Manager at Redevco Belgium: "The pre-assessment was a pilot project for us. It involved a multi-tenant main building, with Carrefour as the anchor tenant. The owner of a property occupies a special position in the certification process. As Redevco lets its properties without technical installations and without management, it relies heavily on the cooperation of the tenants, since they have to provide most of the information needed to secure credits and must therefore be willing to devote time and effort to collecting the background information and documents. For an existing building, that can be quite a job. Without the assistance and cooperation of our tenants, the BREEAM

In-Use certificate cannot be awarded because we (as landlord) cannot produce the underlying certificates and documents. We also found that some tenants would not cooperate or did not understand the importance of cooperating. We were often asked: What is the added value for us? Especially in these difficult economic times, tenants are more concerned with their own core business. So as owner of the building you have to make an effort to raise awareness among the tenants, make them see that cooperating in greening a building will pay off for them, perhaps not in the short term but almost certainly in the long term. On the basis of our experience with the pilot project in Berchem-Ste-Agathe, we decided to perform a BREEAM In-Use assessment on five other buildings in 2012, specifically incorporating the findings from the pilot."

Case: BREEAM In-Use United Kingdom

Aardvark is an environmental consultancy offering a range of skills and services for clients to deliver renewable energy and waste management projects in both the urban and rural environments. The consultancy is involved in a couple of projects for Redevco UK. **Nick Leany**, Director of Aardvark: "The environmental performance of Redevco UK's portfolio is a key factor in its sustainability credentials and carbon footprint. The BREEAM In-Use and energy efficiency

assessments being undertaken by Aardvark EM across the portfolio and in particular on 1 James Street, London and Princes Square, Glasgow will provide the portfolio management team with an opportunity to review the environmental benefits of delivering better building management and of improving its existing assets. Operating a building represents a major cost, so cutting energy, water, waste and other such costs can be a relatively simple way of improving investment performance."

Case: BREEAM In-Use Germany

For Redevco, and more specifically Redevco Germany, the real sustainability challenge lies in the existing property portfolio. **Christian Socha**, Project Manager Portfolio at Redevco Germany: "A lot of these properties were built in the middle of the twentieth century. We have to find ways to assess these buildings using a structured and standardised procedure, so that we can improve their environmental performance. Right now there is no system available in Germany that fully meets these requirements. In the UK, the BREEAM In-Use certification scheme is well established as an easy-to-use instrument to assess existing buildings. But a scheme like BREEAM In-Use cannot be implemented successfully in countries like Germany without being adapted to national regulations and conditions."

BRE Global has been working closely with the national scheme operator DIFNI (www.breeam.de) since the end of 2011 to

develop BREEAM DE, with an initial focus on a German version of BREEAM International In-Use ("BREEAM DE Bestand"). Redevco is a founding member of the DIFNI Advisory Board for BREEAM DE Bestand.

Christian Socha: "The pilot phase of BREEAM DE Bestand will start in 2012, and the first official certificates are expected by the end of 2012. In cooperation with our tenant C&A, Redevco Germany will certify one pilot project in the first phase. The pilot phase is a fantastic opportunity to support the development and adjustment of BREEAM DE Bestand directly, especially with our expertise and focus on high street retail properties. We believe there is a strong demand for a simple but effective certification scheme for existing buildings. If we are able to adapt BREEAM DE Bestand to reflect these demands and expectations, the scheme stands to have a huge impact on the German real estate market in the coming years."

Number of Energy Performance Certificates raised from 302 to 524

EPCs (Energy Performance Certificates) are required under the Energy Performance of Buildings Directive (EPBD) of the European Union for all properties in EU countries when a building is sold, rented out or constructed, and sometimes after refurbishment. EPCs provide information on a building's energy efficiency on a sliding scale from "A" (very efficient) to "G" (least efficient). However, not all countries use the same scale. Germany, for instance, uses a different scale and even within a country different scales may be used (e.g. in some regions

in Belgium, energy performance of residential buildings is expressed in kWh/m²).

Despite the fact that all buildings now need to have an EPC, the legal situation is different in every EU country, because national laws have not yet been changed everywhere. For instance, it is still not clear whether compulsory EPCs will be introduced any time soon in Spain and Portugal. Redevco's policy towards EPCs and the consequences EPCs can have for the buildings in the portfolio therefore

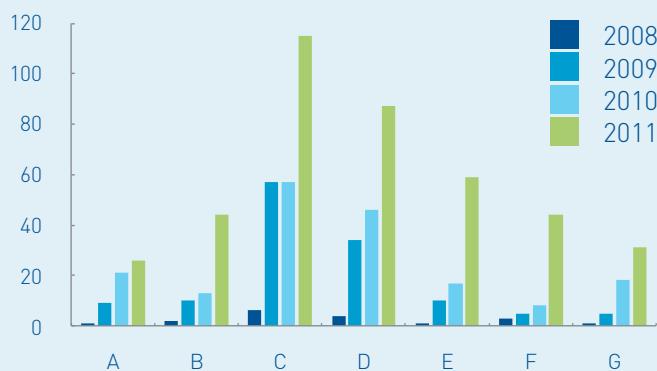
differ from country to country. Where EPCs have been introduced we aim to have the full portfolio certified, and overall we aim to have as many EPCs in place as possible in order to have a better overview of our portfolio in terms of energy performance.

In 2011 the number of EPCs increased from 302 to 524, following an extensive certification programme conducted by the French team. In total, 48% of Redevco's properties have an EPC. In 2013 Redevco aims to have 100% of its properties have an EPC, where a local methodology is in place.



ENERGY PERFORMANCE CERTIFICATES AVAILABLE

EXCLUDING GERMANY, SPAIN, PORTUGAL AND BELGIUM



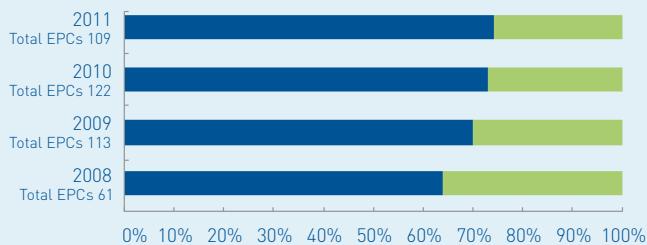
Country

Country	Properties with EPC (% by number)
Austria	100%
Belgium*	1%
France	80%
Germany	92%
Luxembourg	0
Hungary	67%
Netherlands	87%
Portugal*	0%
Spain*	0%
Switzerland**	35%
United Kingdom	42%
TOTAL	48%

* No methodology in place for commercial properties yet

** Minergie Certificate

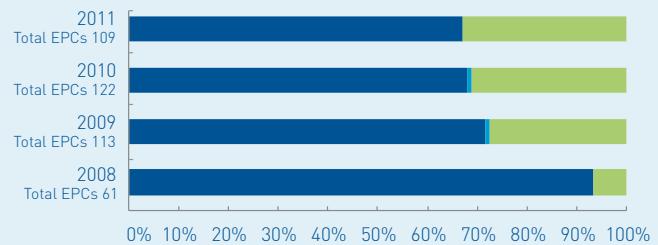
ENERGY PERFORMANCE CERTIFICATES AVAILABLE IN GERMANY (HEATING)



Electricity: better than reference

Electricity: equates to reference

ENERGY PERFORMANCE CERTIFICATES AVAILABLE IN GERMANY (ELECTRICITY)



Electricity: worse than reference

Yves van Herpe, Environmental Manager at Redevco Belgium: "In 2011 there was no local legislation covering EPCs for retail properties anywhere in Belgium. Local legislation was originally supposed to be adopted by 2009 (following the EU Energy Performance of Buildings Directive). This was deferred and may not happen until 2013/2014 at the earliest. At the moment, EPCs are only mandatory for residential buildings and offices when these are being sold or let, and we have practically no such buildings in our portfolio. However, as a theoretical exercise, we arranged for some buildings in the portfolio to be screened to identify what rating they would be given if we wanted to secure an EPC for them. We

also wanted to explore how much we would have to invest to bring the building up to at least the standard required for a C label. The exercise showed that without tenants investing in their technical installations, it would be impossible to meet the standards for a C label in most of our retail buildings. For the investments for which Redevco is responsible we have created reserves of around 15 million euros. Generally speaking, it is safe to say that the steps to be taken to get EPCs are very expensive. We also fear that our tenants will not be particularly eager to make the investments required to secure a better label. Redevco will therefore have to try to convince the tenants that it is ultimately a win-win situation."

Christian Socha, Project Manager Portfolio at Redevco Germany: "In Germany there is a benchmark for an EPC (retail building > 2,000 m²) of 85 kWh/m²/year for heating and 150 kWh/m²/year for electricity consumption. Every property that beats this benchmark is 'OK'. If you add both figures you get a total of 235 kWh/m²/year, and we have chosen this as our target for 2015. Right now, several of our properties here in Germany have a total consumption (heating + electricity) higher than 235 kWh/m²/year. So our challenge for the next few years is to find adequate measures to reduce that consumption. This has also been integrated in our Business Plan."

Thierry Cahierre, Managing Director at Redevco France: "Almost all the retail properties in our French portfolio now have EPCs. We still need to produce EPCs for some office buildings. In total 80% of our properties now have EPCs."

Robert Bakker, Development Manager: "At the end of 2011 we had secured

EPCs for almost all the properties in the Dutch portfolio. For 2012 we are going to assess what it would take to improve the certificates for four specific buildings (in Rotterdam, Eindhoven, Almere and Zaandam). In 2011 we renovated the roofs of 11 buildings in our portfolio, which helped us to upgrade their EPCs."

Since the EU Energy Performance of Buildings Directive has not yet been implemented in all EU countries and the rating scales used vary, it has been decided to postpone the date set for achieving the target to increase the share of green certificates (A, B, C or better than reference) to 80% (of number of required certificates) in EU countries.

LISTED BUILDINGS

As a retail real estate company, Redevco focuses on the popular shopping streets and high streets of Europe's major cities, which are often located in historic city centres. At the end of 2011 Redevco owned 38 listed buildings throughout Europe, representing a total value of around 923 million euros, or 13.2% of Redevco's total investment volume. In 2010 this figure was 12.0% (excluding Poland, the Nordics, Italy and Turkey). In France, Portugal, Spain and the UK the share of listed buildings is greater than 10%.

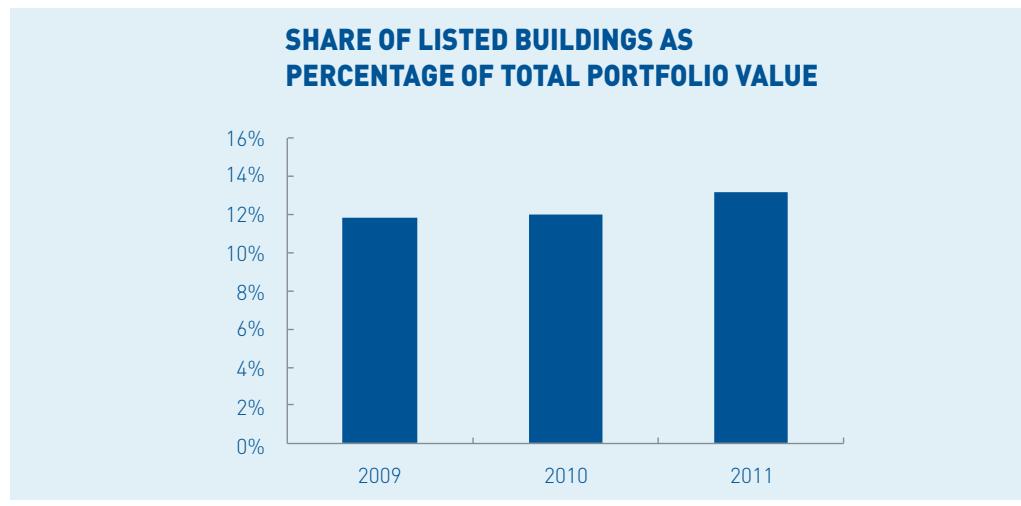
Country	Asset Class	Address	City	EPC RATING
Belgium	RETAIL High Street	Meir 80/82	Antwerp	-
	Residential	Avenue Prince de Liege 57-59	Jambes	F
	RETAIL High Street	Steenstraat 11-17	Bruges	-
	RETAIL High Street	Steenstraat 29-33	Bruges	-
	RETAIL High Street	Antwerpsestraat 3-7	Lier	-
France	RETAIL High Street	53 La Cannebière	Marseilles	-
	RETAIL High Street	45-49 Bd Haussmann	Paris	G
	Offices	Offices Bd Haussmann	Paris	E and F
	RETAIL High Street	70-72 av Champs-Elysées	Paris	F
	RETAIL High Street	65 rue de Rivoli	Paris	B and C
	RETAIL High Street	122-124 rue de Rivoli	Paris	E
Germany	RETAIL High Street	Münzstrasse 7	Braunschweig	Heating and Electricity better than reference
	Offices	Silberstraße 22 / Hansastrasse	Dortmund	-
	RETAIL High Street	Ritterstrasse 5	Esslingen	Heating and Electricity better than reference
	RETAIL High Street	Hauptstrasse 67-69	Heidelberg	Heating and Electricity better than reference
	RETAIL High Street	Friedrichplatz 19, 20	Kassel	Heating better than reference; Electricity worse than reference
Netherlands	Offices	Hofweg 9-11	The Hague	C
	RETAIL High Street	Hoogstraat 181-184	Rotterdam	D
	RETAIL High Street	Overwelving 14	Zutphen	A
	RETAIL High Street	Oudegracht 151	Utrecht	G
	RETAIL High Street	De Laat 114-118	Alkmaar	E
Portugal	RETAIL High Street	Rua Augusta, 137-145	Lisbon	-
	RETAIL High Street	Rua do Carmo 97-105	Lisbon	-
	RETAIL High Street	Rua Santa Catarina 55/57	Porto	-
	RETAIL High Street	Edificio Palladium	Porto	-
Spain	RETAIL High Street	C/ Príncipe, 15	Vigo	-
	RETAIL High Street	C/ Pelayo, 54	Barcelona	-
	RETAIL High Street	Rambla de Canaletas 131	Barcelona	-
	RETAIL High Street	C/ Conde de Peñalver, 8	Madrid	-
	RETAIL High Street	Plaza Joan Carles I, nº 4	Palma de Mallorca	-
	RETAIL High Street	Palacio Can Puig	Palma de Mallorca	-
	RETAIL High Street	C/ Tetuan 30	Seville	-
	RETAIL High Street	Avda. de la Libertad, 19-21	San Sebastian	-
Switzerland	RETAIL High Street	Löwenstrasse 42	Zurich	E
United Kingdom	RETAIL Shopping Centre	48, 34, 54-56 Buchanan Street	Glasgow	F and G
	Offices	43-67, 69-71 Queen Street	Glasgow	-
	RETAIL High Street	50-56 Buchanan Street	Glasgow	-
	RETAIL High Street	48 Coney Street	York	-



Israel Casanova Lafuente,

Managing Director of Redevco Spain/Portugal: "For Redevco, the state of our buildings has the highest priority. In 2011, we completed conservation work on the Madrid C&A store at Calle del Conde de Peñalver. Underground water had been affecting the property since it opened some years ago. We tried to solve the problem twice in 2011, and it now looks as if we have been successful."

In 2011 we started preparing a historical and architectural study of the listed buildings in our portfolio. The final drafts were presented to us in Spanish, and by the beginning of September 2012 we will have the definitive material available bilingually. We think this study is of great importance, and the architects and historians who have been consulted are very impressed, not only with the



architectural value of many of our listed buildings but also with their history and the anecdotal stories behind them."

Following the strategy review, Redevco revised its CR indicators, which measure Redevco's efforts towards creating a green portfolio.

Case: Peñalver 8, Madrid

One of the outstanding listed buildings in Redevco's portfolio is the former Cine Salamanca at Calle del Conde de Peñalver 8, on the corner of Calle Hermosilla, in Spain's capital, Madrid. C&A has a store in the three-storey building.

The Cine Salamanca, built in 1935, was designed by the architect Francisco Alonso Martos from Granada. The interior was the work of Jaime Finó Rosés. The building (originally comprising 16,000 m² and accommodating 1,800 visitors) is regarded as one of the finest examples of art deco architecture in Madrid and, more specifically, Spanish expressionist rationalism. Many tourists and connoisseurs of architecture include it in their list of favourite places in the Spanish capital.

In the 1980s – when many cinemas were forced to close because of the financial crisis – the building was also put to other use and for a time housed the Discoteca Retro. The Cine Salamanca shut down for good in 1987 and the building was acquired by C&A. It was later absorbed into Redevco's portfolio. After the building was purchased by C&A for its flagship store in Madrid, it was largely restored to its original state, apart from removing the cinema seats. The original colours, red and yellow, were replaced by a uniform shade of cream.

Corporate objectives	KPI	Target	By when
Ensure enhanced performance in greening our portfolio	Number of BREEAM In-Use certificates for existing buildings	5 properties per region (in total 35) to be certified	2012
	Number of BREEAM In-Use certificates for existing buildings	50 properties to be certified in a calendar year	2013
	% of buildings with EPCs	100% in place where local methodology is in place	2013
Engage tenants to reduce environmental impact of our properties	% of new lease contracts which are green leases.	67%	2013
Ensure that data coverage on Redevco's investment portfolio is sufficient to enable stakeholders to assess Redevco's performance in the reporting period	Energy and water data coverage investment portfolio	Minimum 75%	Annually
Supplementary objectives and actions	PI	Target	By when
Ensure enhanced performance in greening our portfolio	Number of BREEAM certificates with at least a "Very Good" rating for development and redevelopment projects	All redevelopments > 10 million euros	Annually

SUPPORTING LOCAL COMMUNITIES



Real estate has a direct impact on the quality of the local environment and the community, and vice versa. For that reason, the Redevco Foundation actively participates in communities, particularly in those cities where Redevco owns properties. It supports many educational, health, and cultural projects, as well as initiatives for the homeless. It is not simply a question of giving money, but of an active contribution and involvement by Redevco staff in creating more sustainable cities.

Objectives: what we set out to do in 2011:	Status
Set up Redevco Foundation for corporate giving projects	Achieved
Set up working groups in the different regions to select new potential beneficiaries	Achieved
Germany Engage with TrebeCafé Düsseldorf (care for homeless girls); help obtain building permit for a pavilion; help build the pavilion and make donations	In Progress
United Kingdom Support a specific LandAid project in a city that Redevco has invested in	Achieved

COFRA, Redevco's parent company, has a long tradition of supporting local communities, which includes corporate giving. Redevco's policy is based on COFRA's policy on communities and donations. The basic principle of "acting as a responsible local citizen towards local communities" has been interpreted in various ways, and consequently the range of groups that have received donations is diverse.

In the CR Report 2010 Redevco announced the establishment of the Redevco Foundation, tasked with coordinating and providing the necessary structure for Redevco's own corporate giving policy. The Redevco Foundation was officially established on 29 June 2011 and has its registered office in Amsterdam.

Dominic Brenninkmeyer, Chairman of Redevco, explains that the Redevco Foundation has identified three main target areas for corporate giving: children and youth, the environment and historic buildings. "In selecting these targets we want to build a bridge between past, present and future. The first two, children and the environment, are directly related to the present and the future: Redevco feels duty bound to leave this world a better place for the people of tomorrow, and wants to enable the next generation – today's children – to take over its stewardship. The third target area, historic or listed buildings, is directly and indirectly related to the company's activities. Although Redevco's business activities focus only on commercial real estate, it also recognises the need to preserve buildings of historic value, whatever their function might have been."



The Redevco Foundation aims to:

1. Contribute to the lives and living environment of the less privileged in society who have limited access to social and economic systems. Themes in this area are housing, living environment, education, health, sports & leisure and economic development;
2. Contribute to sustainability and the environment. Themes in this area are nature preservation and greening the environment;
3. Contribute to historic and cultural heritage. Themes in this area involve the preservation of cultural heritage in the widest sense.

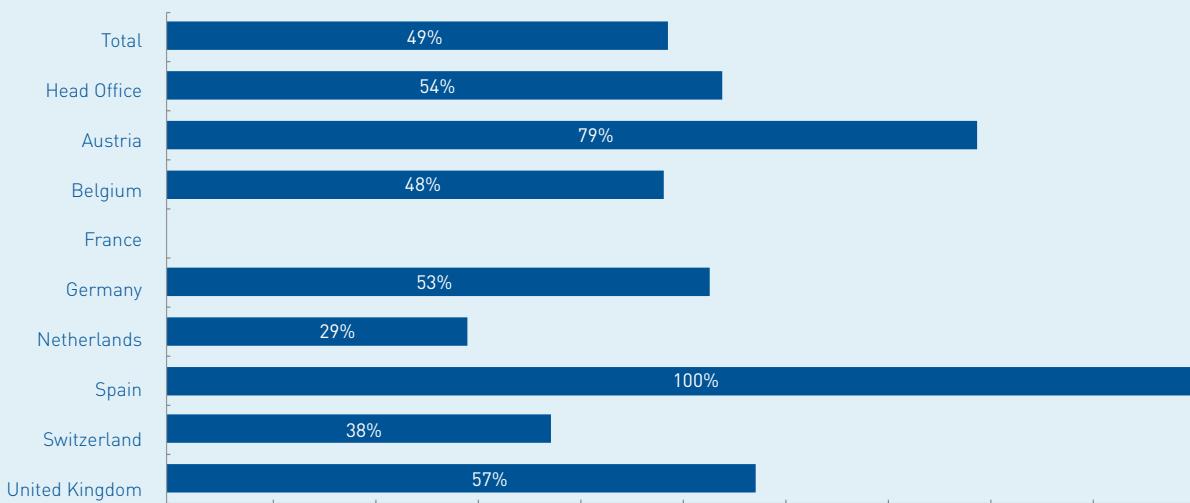
All these charitable activities aim to primarily benefit the communities and countries in which Redevco operates, but charitable activities outside those countries are not ruled out.

As part of the corporate giving objectives expressed in the principles underlying the Redevco Foundation, Redevco's national offices organise their own social events, on which employees can spend two full working days a year.

LIST OF ORGANISATIONS, PROJECTS AND FUNDS, WHICH THE REDEVCO FOUNDATION MADE AVAILABLE IN 2011.

Organisation	Project	Amount
Xuan Yuan Education Fund Association	New student boarding house	€ 35,000
Ziekenzorg CM VZW	Human development	€ 5,000
Acqueil et Vie	Centre for the physically and mentally disabled	€ 25,000
Verein Direkthilfe Roma	Truck for Roma/Insurance	€ 1,700
Dom Dziecka	Summer holiday for children	€ 3,567
Wyspa	Protection of rights and dignity of children	€ 15,000
Die Arche	Child and youth education	€ 20,000
Die Gute Tat	Nursery for disadvantaged children	€ 5,000
Milah Wouters	Skate for Air – fundraising for cystic fibrosis	€ 1,000
Langtang Children's Home Nepal	Support for orphanage	€ 10,000
Stichting Impuls	Personal Shopping project for the less privileged	€ 25,000
t Landje	Playground equipment	€ 4,650
Team HerenLeed	Tour for Life, MsF	€ 5,000
Stichting Cordaid Mensen in Nood	Shelters Bangladesh	€ 30,000
Kind en Ziekenhuis	Colouring books	€ 500
Stichting Gaandeweg	Anthos goes Swiss/cycling tour	€ 5,000
Prins Willem-Alexander Manege	Roof repair riding school	€ 44,000
Fondación Bobath	Child and youth support/housing extension	€ 25,000
Fondación Madrina	Warehouse redevelopment	€ 9,000
Fondación Bobath, 2nd donation	Child and youth support	€ 16,000
Turkish Foundation for Children in Need	Family house cash expenditures	€ 54,534
Tuvana Foundation for Educating Children	Setting up primary school music room	€ 6,122
The Story of Christmas	Annual appeal	€ 12,425
LandAid	General support	€ 12,425
RREF	Support for less advantaged students	€ 12,425
LandAid Charitable Trust: 2x11.000	Liverpool Fund and St. Edmunds Society	€ 27,336
TOTAL		€ 410,684

PERCENTAGE OF VOLUNTARY DAYS USED (2 DAYS/EMPLOYEE/YEAR)



“ The Redevco Foundation, established on 29 June 2011, donated more than 400,000 euros to organisations and projects within the framework of its corporate giving policy.“

Case: Central Europe/Poland

One such social event was held in September 2011 in Chorzów, Poland. Twelve staff from the Redevco Central Europe office in Vienna, Austria, took part in the project, which was called Wyspa ("island"). Redevco Central Europe provided sponsoring of € 3,700. The employees spent two days helping to improve and refurbish Wyspa's Christmas Town Meeting House in Chorzów, painting two large rooms, cleaning, gardening and refurbishing an old pavilion in the garden.

Wyspa was founded in Chorzów in September 1990 to defend student rights. In December 1993 it was re-launched as the Society for the Protection of the Rights and Dignity of the Child (Wyspa). At the moment, all of its activities are conducted at the Volunteers International Christmas Town Meeting House, located at ul. Styczyńskiego 13b, Chorzów.

Christmas Town is a meeting place for young people from various countries, who come together to help disadvantaged children. It is a place where volunteers and leaders of organisations working for children can exchange experiences, skills, knowledge and ideas.

Elisabeth Zäuner, Management Assistant at Redevco Central Europe: "Wyspa provides socio-therapeutic care for kids. The building in Chorzów concentrates the activities of Jugendwerk, a Polish-German Youth Office initiative, and the International Skills Academy. Together with volunteers from different countries, children help to organise charity events, including concerts, auctions and food collections. In this way they learn organisational skills and entrepreneurship, and they feel appreciated and important. Another activity hosted by Wyspa is the 'Breaking the spell about Ukraine' project, an organisation linking Polish-Ukrainian projects which promotes integration between young Poles and Ukrainians and a mutual understanding of their respective traditions, cultures and histories. Wyspa also organises the 'Holidays for a penny' project, together with volunteers from other countries and partner organisations from the Czech Republic, Germany and Ukraine. The organisation also looks after children from poor families by organising leisure activities during school holidays."

Case: Redevco Spain

As joint owner of the Los Fresnos shopping centre in Gijón, Asturias/Spain, Redevco participates actively in supporting community-based actions on the site. This includes providing space, offering free assistance, and helping to publicise events. One recent action of this kind was to support the "El Llano Residents' Association" by sponsoring gifts for every member of the association.

Another initiative was to provide floor space to the "Va de Solidaridad" organisation to set up a stand selling balloons in a variety of shapes. Proceeds are donated to homes for needy children.

Support was also given to the "Asturias Diabetes Association" (ASDICO) in collecting signatures as part of a campaign to get special help for diabetic children in local schools. Redevco also played a part in a blood donor campaign, with a mobile unit being placed at the main entrance and campaign announcements being posted throughout the site. At Los Fresnos, Redevco also facilitated an initiative, with volunteers collecting food for the well-known "Operation Kilo", a campaign which helps needy and homeless people.

Redevco Spain/Portugal is also collaborating directly through the Redevco Foundation with a number of organisations helping the less privileged in society. For the past two years, the Madrina and Bobath foundations have both benefited from this programme.

The Madrina Foundation supports pregnant teenagers and women lacking economic resources and, in many cases, family support. Madrina helps them during their pregnancy, as well as after the birth of their child, supporting them, helping them learn how to take care of their baby and encouraging them to learn a trade to support their new family.

Chony Martín, Financial Director of Redevco Spain/Portugal, who is involved with the Redevco Foundation programme, says: "We really want to be actively involved with the less privileged in our community. Through foundations such as Madrina, we are proud to help women during their maternity, supporting their babies' lives and their needs. Madrina assists in many different aspects of the lives of young pregnant women, providing economic and social support, help with housing, medical help, childcare, and family support. For Redevco Spain it is not simply a question of giving money; it extends to an understanding of what is happening in our environment and making our business more human. In short, endeavouring to make things better!"



The Bobath Foundation is dedicated to supporting children and people with cerebral palsy and other forms of brain damage. Redevco Spain/Portugal has been collaborating with Bobath not only financially – helping it to extend its training facilities by supporting the construction of a prefabricated house to improve day-care activities. For the past two years, it has brought to the children the happiness and magic of the three kings of the orient at Christmas.

Luisa Fúnez Díaz, President of the Bobath Foundation, comments:

"It is those companies with corporate social programmes which are doing the most to meet the needs of people with disabilities, in this case those with cerebral palsy. These people need our help, as there is no body or institution, public or private, that can meet their needs. The cost is enormous, and the gap can only be filled by private funding from companies."

Alexandra Castillo, Managing Assistant at Redevco Spain/Portugal, who has been involved with Redevco giving for the past six years, says: "We have created a strong and enduring relationship that goes beyond the financial. These past two years, all of us at the Spanish office have committed ourselves to ensuring the foundation's clients experience the excitement of being visited by the three kings at Christmas and of receiving presents. Giving is part of us; we give our time and hearts for their cause."





Case: United Kingdom

LandAid (www.landaid.org) is a UK property industry charity of which Redevco is one of the 57 Foundation Partners. LandAid brings together the resources, expertise and influence of the industry to transform the lives of the young and disadvantaged by providing them with the facilities, skills and support to reach their potential in learning and activity centres. We have made financial contributions to LandAid-supported projects in Liverpool and Norwich. For its charity day last year, through LandAid the UK team helped redecorate a number of apartments at a centre for the homeless in central London.

Amanda Keane, Head of Fundraising at LandAid: "We are delighted that Redevco is a LandAid Foundation Partner – joining 56 other leading organisations from the UK property industry actively supporting the work we do to help the young and disadvantaged find a positive future and thrive. Redevco has truly embraced what it means to be a supporter of LandAid and is fully engaged at many levels, both corporately and individually. Not only does Redevco make a regular annual donation to LandAid, it has also specifically co-invested alongside LandAid in a range of projects across the country in areas where it is active, including in Liverpool (2011), Norwich (2011) and Glasgow. Staff engagement is also crucial to LandAid's work – and staff teams have participated in fundraising initiatives as well as given skills to provide pro bono support and volunteering at centres LandAid has funded. At a time when money to support these programmes is very tight and many more young people need a hand, support from organisations like Redevco is ever more vital and appreciated. Thank you, Redevco!"

Case: Belgium

For their social event in 2011, the 50 employees of Redevco Belgium held a full day of activities at Ganspoel, a centre in Huldenberg in the Belgian province of Brabant, which provides support for children, young people and adults with visual and other disabilities.

Lina Vrambaut, Real Estate Administrator at Redevco Belgium: "The management of Redevco Belgium asked all the employees to submit the names of institutions, organisations and associations that could benefit from our annual social event. I suggested Ganspoel in Huldenberg, a centre for children and adults with handicaps and visual impairments. I knew about the centre because my sister-in-law works there. I was delighted when Ganspoel was chosen. The entire staff of Redevco in Belgium spent a whole day performing household chores such as cleaning the windows. But we also tidied the garden by pruning the shrubs and trees, weeding and collecting all the waste. We not only enjoyed working as a team, the work also taught us about how an institution like Ganspoel operates and about the life of the handicapped children there. Everyone learned a lot."

Case: the Netherlands

On Wednesday, 21 September 2011 the new G-Star store in Haarlem was officially opened, at Anegang 8, in a building that is owned by Redevco.

Anne Mreijen, Editor of *Unlimited Magazine*: "At the opening, I and a number of my colleagues at *Unlimited* were presented with a cheque for 2,500 euros, donated by Redevco to Stichting Bikkel Anne. *Unlimited Magazine* (www.unlimitedmagazine.nl) is a magazine for young adults (18+) with a chronic disease or a disability. There are more than 400,000 in the Netherlands with whom our magazine communicates in a way that really engages them. We know that Redevco has many properties in the Netherlands and other countries and always tries to support a local charity when a new store is being opened. In Haarlem, it had chosen us! It was fabulous!"



Edgero, franchisee of the G-Star brand, was also very enthusiastic about Stichting Bikkel Anne and *Unlimited Magazine*, and Redevco's financial contribution.

Mreijen: "Edgero not only spontaneously donated 750 euros but called on the guests at the opening to make a donation as well. We are hugely proud of the fact that a cool brand like G-Star supports our project."

Ger Bout, Manager at G-Star/Edgero: "Redevco promoting this cause at the opening of our G-Star Raw shop in Haarlem really set the wheels in motion, in addition to the funds raised that evening. A few months ago, I was approached by someone from the Haarlem Rotary Club – partly prompted by Redevco's support at the opening of our G-Star shop – who had started a fundraising campaign for a new car for Stichting Bikkel Anne. G-Star/Edgero also made a donation and the foundation has since been able to get a new car for its activities."

Case: Germany

Since 2002 Redevco Germany has supported TrebeCafé Düsseldorf, a centre for homeless and traumatised girls and young women.

Marita Wenzel, Director of TrebeCafé: "For us Redevco's contribution is of the highest importance. Without the financial and personal support of the Redevco staff over the years it would have been difficult for us to go on doing this work. The fact that a company like Redevco supports our activities not only has financial impact but also political significance. And when companies like Redevco support an organisation like TrebeCafé, it also sends a message to our highly traumatised girls and women that they are not on their own in this world. With its contributions, Redevco shows that companies have a heart. In a world which can be very hard at times, Redevco gives these girls and women hope. We are very thankful for that."

Within the framework of the corporate giving policy, it has also been a tradition for many years at Redevco Germany to make donations to local charitable or social organisations in connection with project developments. In Berlin, for example, Redevco Germany has chosen to support Die Arche, a Christian organisation for children and adolescents that provides free lunches, after-school tutoring and suitable leisure activities. The donations are always officially presented on special occasions such as foundation stone laying or topping-out ceremonies. The publicity accompanying such events generates a lot of attention for the organisations concerned.

"Moreover, we are paying particular attention to the interests of the future neighbours of ALEA 101," explains **Matthias Etzel**, Development Manager at Redevco Germany. "We are in close contact with a neighbourhood initiative, taking part in their monthly meetings and keeping them up-to-date on the progress being made at the construction-site and on further steps. That way we ensure good communication and prevent misunderstandings."



Corporate objectives	KPI	Target	By when
All countries to support local communities by corporate giving in line with our Redevco Foundation guidelines	Funds donated in relation to budget available	Minimum 80% of budget spent	2012
Social event participation by employees	% of headcount	80%	Annually
Supplementary objectives and actions	PI	Target	By when
Engage employees in charity by setting up a Redevco Foundation website for our employees	Availability of website and up to date information	n.a.	2012



GETTING THE BEST OUT OF OUR PEOPLE



Objectives: what we set out to do in 2011:

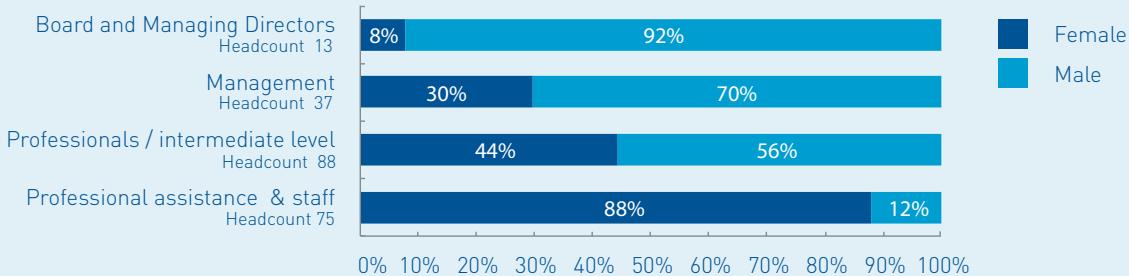
	Status
Identify ways to engage directly and indirectly with employees on Corporate Responsibility	Not done
Implement performance management system for all employees	Achieved (excluding Germany)
Launch unified leadership development approach with COFRA	Achieved

Judith Dröge, Chief Human Resources & Corporate Responsibility Officer: "Our employees are the heart of our company. Redevco strives to offer its staff a working environment based on a number of key principles: a strong, value-driven organisation, a high level of professionalism, possibilities for professional development, based on equality and diversity, and with a balance between work and private life. In 2011 we worked to improve our main HR figures, as shown in the key statistics. The table below summarises and outlines the main findings based on the HR data collected in accordance with the GRI reporting guidelines."

Key HR statistics

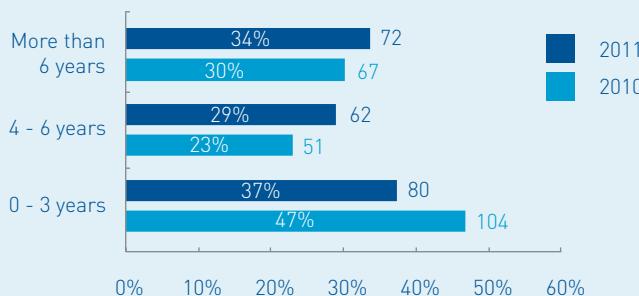
Topic	Main finding	Comment
Intercompany movement rate and number by region	7 employees were transferred to another country	In some regions we had the opportunity to move people cross border on temporary or long-term secondment, due to vacancies or a need for extra support.
Workforce by region	Belgium, Germany and Head Office together employ more than 55% of our staff; see Annex for headcount by region	Due to countries left out of scope, the workforces in the other regions increased in relative terms while in absolute terms the headcount in the offices remained quite stable.
Staff turnover rate	14%; see Annex for details by region	The total turnover rate is an acceptable 14%, but local turnover rates differ substantially. The high rate of 50% in Switzerland, for example, is the result of one retirement and one person leaving voluntarily, out of a total headcount of four.
Workforce by age group	50% is under 40 and 50% is over 40 years of age. In 2010 the figures were 51% and 49% respectively.	The age level of our workforce increased slightly. This is mainly caused by the relatively young workforce in Turkey having been left out of scope.
Management positions by gender and workforce by gender	At Board and directors' level only 8% is female. Female participation in the whole organisation went up to 55%; see detailed graphs in this chapter.	We still have a very skewed organisation in terms of gender distribution per level, but the share of female workers at higher levels and within the organisation as a whole has grown over the years.
Years employed at Redevco	37% has been with us for less than 3 years, 29% between 4 and 6 years, 34% has been with us for more than 6 years	Our organisation has become well balanced in terms of length of service.
Workforce by employment type	80% work full time, 20% part time; of the latter nearly 85% are female	To a degree, working part time is still culturally defined. However, Redevco offers the possibility to work part time in all offices. Most part-time workers, mostly female, can be found in our offices in Switzerland, the Netherlands, Belgium, Austria, and at Head Office.
Absenteeism	Overall absenteeism rate 2.2%; for details see the graph shown later in this section	Overall absenteeism is low, reflecting a workforce that is in balance.

MANAGEMENT POSITIONS* BY GENDER

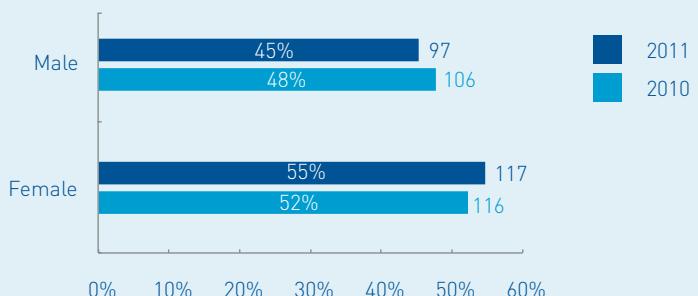


*One employee is not classified in staff or higher management

YEARS EMPLOYED BY REDEVCO (RATE AND HEADCOUNT)



WORKFORCE BY GENDER (RATE AND HEADCOUNT)



Our organisation has become well balanced in terms of employees' length of service, which we feel is a healthy situation for our company, since it allows us to combine and integrate valuable experience and to combine the transfer of our strong core values with new insights and experiences. We have also improved slightly the balance of management positions by gender, compared with the figures for 2010. In general, the figures show a further strengthening of the position of women in the company.

ABSENTEEISM



Compared with other real estate companies, our overall absenteeism (2.2% in 2011) is very low, reflecting a sense of organisational commitment and a balanced way of working in our company. In general, however, given the small size of the teams, one long-term illness could cause a drastic change in the figures, so it remains important to know the details to be able to draw conclusions at the local level.



Training and development at Redevco

Given the high quality standards set by the company: training, developing and coaching our employees are key at Redevco.

Redevco puts a strong emphasis on leadership development by having board members, directors and senior managers participate in a challenging and intensive leadership development programme specially designed for all the COFRA companies. The programme is run at IMD and known as the COFRA IMD Programme. It was launched in 2011. It is geared towards two levels of leadership and thus comprises two different tracks, one for board members and managing directors (business leaders) and one for functional leaders (senior managers).

Board members will participate in a 3-week programme within an 18-month time frame. In between joint sessions, they write papers to stimulate self-reflection and are coached on leadership skills. Senior managers take a 2-week programme over 1 year; they, too, have to write papers and receive coaching.

In 2011, 5 business leaders and 12 senior managers at Redevco took part in the IMD programme in Lausanne. The objective of the programme is to strengthen the leadership pipeline and to ensure the Group speaks with the same business language. It is also a great opportunity to network and build relations.

We expect that within 4 years, i.e. by 2015, all the individuals identified will have completed the programme. We also expect to have follow-up programmes in place by then, to stimulate people development on an on-going basis.

As well as leadership development, Redevco promotes various training and development initiatives throughout the country and regional offices, by having people think and agree on development actions at their

Performance Management Review. We do not have a fixed training curriculum for lower levels in the organisation, but rather a range of training activities geared towards the professional and personal development needs of the individual.

People who are seconded to an office in another country generally follow a fixed array of training programmes before they move, to ensure a smooth job transition. This set of courses usually includes language training, cultural awareness training at the Royal Tropical Institute in Amsterdam, and management training.

Apart from training and development programmes, Redevco strongly believes in exposing people with growth potential or ambition to challenging assignments and jobs. We have seen several examples of projects where people from various locations worked on special assignments in addition to their daily work. This helps them learn new skills and adopt new perspectives. Mostly these projects are sponsored by a senior member of the organisation. Quite a few people were also promoted to the next level in 2011."

Hay Engagement Survey 2012

Every two years, all employees in the COFRA organisation are invited to participate in a Hay Engagement Survey, the aim being to identify the main strategic HR issues. The last survey was held in 2010; a new survey is planned for this year, 2012. Various topics raised in the Hay Engagement Survey 2010 were addressed by management in 2011 and continue to be on the radar for 2012 and beyond. As was reported last year, in 2011 and 2012, management was to focus especially on encouraging employees to come up with innovative ideas and solutions, providing

more coaching for individuals in their careers and explaining more clearly to employees how remuneration is linked to performance and how decisions are made.

Supporting a high-performance culture where people can grow

Edith Verbosken, Senior Human Resources Manager: "At the end of 2011 we implemented a performance management system called SuccessFactors. It is designed to enable us to help staff develop their potential so that they can perform their work as well as possible. The launch of the performance management system also marked the introduction of a new competencies framework. A feature of the new process is that employees first complete their own review form. This creates a moment for them to reflect on what they have done over the past year, what has gone well and what areas they want to develop in the coming period. There are two occasions for review during the year in the performance management process: the annual review at the end of the year, when employees evaluate the past year and look ahead to the new year, and a mid-year review around May. The mid-year review is a less formal interview with the manager, when employees review their position and discuss whether targets need to be revised for the second half of the year. With the introduction of SuccessFactors, we have a uniform, user-friendly online system for the entire company. Except for Germany (where the organisation did not switch to SuccessFactors until 2012), every employee used the system for the first time in 2011. Using the same system throughout the organisation also creates greater scope for aligning organisational competencies with changes in strategy and for identifying learning and development opportunities."



Tom Dowling, Assistant Financial Controller, Redevco United Kingdom: "I joined Redevco United Kingdom at the end of 2011 and I'm really impressed by the way the company looks after its employees. It's a great and inspiring working environment. I had previously worked for another company, but compared with Redevco, they weren't interested at all in the individual behind the employee. Let me give two examples. Just after I joined Redevco, I ran the Edinburgh Marathon with a friend to raise money for the Mental Health Foundation. Redevco matched the 900 pounds we raised for this cause. What is also very important from the point of view of creating a good working environment is our group membership of a gym. We are just a small office in the UK, but every week some 10 of the 15 employees go to the

gym together. That is good for morale, the atmosphere and working relations. Another thing that distinguishes Redevco from other firms is its business integrity standards

and its long-term, sustainable approach. Redevco does not go for the quick money, but favours long-term sustainable investment."



Edith Verbossen,
Senior Human Resources Manager,
Redevco Head Office



Tom Dowling,
Assistant Financial Controller,
Redevco United Kingdom

Corporate objectives	KPI	Target	By when
Measure engagement and enablement of our employees and define improvement plans (every two years)	Hay survey outcomes	Achieve ratings at High Performance benchmark levels	2012
Get the best out of our people by giving clear feedback and guidance on performance	% of employees having received regular performance feedback	85%	Annually
Develop our employees	% of total employees having had training or development	50%	Annually
Supplementary objectives and actions	PI	Target	By when
Set up mid-year review system	Working system	By June 2012	2012
Continue IMD leadership programme	% of selected individuals who participated	80%	2012
Pilot training on giving feedback in one office (Belgium)	% of total employees in Belgium who participated	80%	2012
Develop and launch company-wide policies on working from home and sabbatical leave	n.a.	n.a	2013
Develop core training curriculum for all employees below senior management level	Number of training courses	2 offerings	2013
Review and align current employee bonus practices with company strategy; develop clear bonus policy for employees	n.a.	n.a.	2012/2013
First aid training	% of employees having received first aid training	10% of employees per location	2013

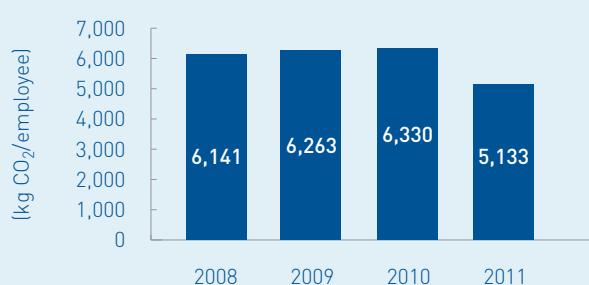
WORKING TOWARDS SUSTAINABLE OFFICE OPERATIONS



Developing a sustainable portfolio starts with the modification of our own offices in the countries where Redevco operates. It also embraces the way our own staff addresses environmental aspects relating to their work at Redevco, such as travel, the use of water, saving electricity and participating in social activities. After all, by helping to create a sustainable organisation our employees are also increasing their awareness of and commitment to the theme. From 2012 onwards, more energy will be devoted to this theme and all of the offices in Redevco and the group will work more closely together to identify and roll out our best practices.

Objectives: what we set out to do in 2011:	By when	Status
Reduce CO ₂ emissions per employee by 30% (compared with 2009 levels); target: 4,842 kg CO ₂ /employee	2020	In progress
Next social event to be held in a more central location in Europe to minimise related air travel	2012	In progress
Central Europe Replace current lighting in the Redevco office by LED	2011	Postponed
France Install switches with proximity detection in the common areas in 2011 and special clocks for day and night	2011	In progress
France Explore possibility of water-free urinals in the Redevco office	2011	Achieved
Head Office Explore opportunities to install more energy-efficient equipment, e.g. review lighting system	2011	Achieved
Obtain ISO14001 Head Office	2012	Not started

CO₂ EMISSIONS PER EMPLOYEE



CO₂ EMISSION ACCOUNTS

		2008 LFL		2009 LFL		2010 LFL		2011	
		kgCO ₂ e		kgCO ₂ e		kgCO ₂ e		kgCO ₂ e	
Business travel									
Air	Domestic	44,052	3.1%	30,329	2.3%	62,161	4.4%	46,514	4.2%
	Short-haul	153,011	10.6%	128,325	9.5%	124,041	8.9%	130,911	11.9%
	Long-haul (business class)	214,510	14.9%	154,272	11.5%	346,784	24.8%	208,172	19.0%
	Business travel air subtotal	411,573	28.5%	312,926	23.2%	532,986	37.9%	385,598	35.1%
Rail	Business travel rail	14,478	1.0%	11,262	0.8%	19,731	1.4%	24,617	2.2%
Cars	Company cars (excl. commuter travel)	335,475	23.2%	261,378	19.4%	230,351	16.4%	193,234	17.6%
Total emissions business travel		761,526	52.8%	585,566	43.5%	783,068	55.1%	603,448	54.9%
Commuter travel									
Private	Private car / motor cycle	58,268	4.0%	34,265	2.5%	34,111	2.4%	30,662	2.8%
Company	Company cars (excl. business travel and other)	127,499	8.8%	170,793	12.7%	178,194	12.7%	168,963	15.4%
Muscle	Walk / cycle	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Public	Public transport	27,421	1.9%	38,022	2.8%	59,393	4.2%	36,178	3.3%
Total emissions commuter travel		213,188	14.8%	243,080	18.1%	271,699	19.1%	235,803	21.5%
Office energy use									
Energy use occupied offices		468,522	32.5%	517,899	38.5%	367,254	25.8%	259,200	23.6%
Total corporate emissions before offsetting		1,443,235	100.0%	1,346,545	100.0%	1,422,020	100.0%	1,098,452	100.0%
Aversion and offsetting									
Averted emissions through purchasing at Green tariff		0		0		0		24,883	
Purchased voluntary emission rights (VERs)		1,443,235		1,346,545		1,422,020		1,073,569	
Total averted and offset		1,443,235		1,346,545		1,422,020		1,098,452	
Total corporate emissions after offsetting		0		0		0		0	
Corporate CO₂ emissions per employee (kgCO₂ / employee)		6,141		6,263		6,405		5,133	

CO₂ emissions per employee decreased

After 3 consecutive years of rising carbon emissions, 2011 saw Redevco turn around the level of emissions for the first time, reducing CO₂ emissions per employee (like-for-like) by almost 20%. Business travel by air still accounts for the largest share (35%) of corporate carbon emissions, followed in descending order by emissions from company cars and from energy use in Redevco-occupied offices.

In previous years, Redevco offset the carbon emissions by purchasing voluntary emission rights (VERs). As of 2011, Redevco offices in Austria and Germany also started to purchase green electricity for their offices. By purchasing electricity from renewable sources (wind and hydro power) 25 tCO₂ was saved. The remaining 1,073 tCO₂ was offset to ensure Redevco remains a carbon neutral company.

In order to reduce carbon emissions related to business travel by air, Redevco has implemented video conferencing systems in almost all of its offices. The plan is for all Redevco offices to have access to video conferencing facilities in 2012. In addition we will explore the possibility of installing Lync software on all computers, which will also help cut emissions from business travel by air.

The biennial social event in 2012 will be located centrally in Europe so that fewer Redevco employees need to travel by air to this event. In 2010 the social event in Lisbon caused a

large increase in the number of long-haul flights. The closure of Redevco Asia will also reduce the level of emissions, as employees from Redevco HO will not need to travel to Asia as frequently. Consequently, it is expected that carbon emissions per employee will further decrease in 2012.

The main source of corporate CO₂ emissions is business travel, mainly by road (using company cars) and air. In a country like Spain, with a real estate portfolio across the country, Redevco's employees are required to travel a lot.

Graciela Álvarez, Property Manager at Redevco Spain: "To help meet our target of reducing the CO₂ emissions associated with our having to travel long distances to meetings and to visit properties in the portfolio, it has been decided to opt where possible for high-speed trains rather than air travel. That means we will generally be using the train to travel to Barcelona, Seville, Malaga and Valencia, which, together with Madrid, are the cities with the biggest impact in the portfolio. The reduction in CO₂ emissions will be significant."

In 2011 Redevco employees travelled almost 6.4 million kilometres using different modes of transport. If we look at the distribution of kilometres travelled over the various transport modes, we can clearly see that Redevco employees are tending to travel more by public transport and less by private car.



Company car CO₂ emissions steadily reduced

Redevco's company cars account for one-third of kilometres travelled and CO₂ emissions. Over the past few years we have, step by step, set more stringent requirements for company cars. In 2008 we started to encourage employees to select more energy-efficient cars by increasing the budget for cars with an A, B or C energy label. In 2009 we decided to buy/lease only cars with an A, B or C label. In 2010 we revised the car policy again and introduced a more stringent requirement for company cars by placing a cap of 150g CO₂/km on the emission levels. As a result we have seen emissions decrease from 175g CO₂/km in 2008 to 157g CO₂/km in 2011, which equals a reduction of over 10% in four years on a like-for-like basis. In 2011 Redevco Head Office agreed with its landlord to install an electric car charger in its parking lot when one of Redevco's employees selected a hybrid car.

KILOMETRES TRAVELED PER MODE OF TRANSPORT AS A PERCENTAGE OF TOTAL KILOMETRES TRAVELED

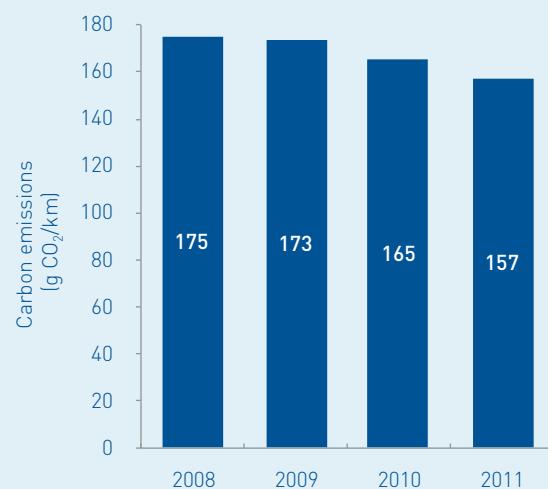


Case: United Kingdom

In the context of greening our own offices and raising awareness of sustainability among our own employees, Redevco UK promotes the use of public transport as well as other energy-efficient modes of transport such as the bicycle. As part of that effort, **Kassandra Martin-Dell**, Property Accountant at Redevco UK, has joined the "Cycle-to-work" scheme, in which the employer subsidises the cost of purchasing a bicycle and cycling gear, and also provides facilities at the office.

Kassandra Martin-Dell: "I now cycle to work as often as possible. I only use the Underground if the weather is really bad. Redevco has arranged for a changing room and showers at the office so I can change when I get to work. There is also a special room where we can leave our bikes safely while we are at work. We are very pleased with the arrangements Redevco has made for those of us who come to work by bicycle, since it is faster, cheaper and healthier, while in a very small way we are also helping to make the environment cleaner and safer."

COMPANY CARS CARBON EMISSIONS (LIKE-FOR-LIKE)



Case: the Netherlands

Clemens Brenninkmeijer, Managing Director of Redevco Netherlands: "Towards the end of 2011, all Redevco Netherlands colleagues were asked to submit at least three ideas for improving our performance when it comes to achieving more sustainable office operations. In total 51 suggestions were made, about 35 of which were unique. At the beginning of 2012, we started implementing the ideas and suggestions that would generate 'quick wins'. We also intend to ensure that each individual keeps a more sustainable office operation top of mind. Initiatives include replacing halogen lighting by LED; installing extra light switches to turn off lights that stay on all night; stopping using plastic cups for our water cooler; lowering the ambient temperature in the office by a few degrees and contacting our landlord's technical department to ask for a separate meter for our electricity consumption (rather than sharing one with our neighbour)."

Anne François, Office Manager and Management Assistant at Redevco Netherlands: "I submitted a list of 13 potential improvements. We discussed all of the ideas and a great many of them were unanimously approved.

"Some of these suggestions that were carried out were to install a pop-up that would appear on everyone's PC or laptop at 17.15 to remind them to turn off their computer and monitor and to turn out the lights when they leave. Another was to set the heating in the offices to a maximum of 24 degrees. We have started a major programme to have all email and documents automatically stored in an online archive so that they no longer have to be printed. We have special containers for waste paper in the offices; we separate our waste so that it can be properly recycled. Another thing we have done is reduce the lighting for photos and other illuminated PR materials in the office. Until recently the lighting was left on 24 hours a day, seven days a week. Now it is turned off when everyone has left the office. It is also nice to report that the purpose of these initiatives is not so much to cut costs but to demonstrate our awareness that we need to respect the earth more and use our resources more efficiently. If it saves money too, that's an added bonus."

Case: Spain

Miguel Colomo Pérez, Architect at Workplace Solutions: "When we began the task of designing a new office for Redevco Spain we set ourselves three objectives in relation to architecture and design. The office should be an energising and harmonious space that is capable of conveying Redevco's values and sits well with its brand image. It should be comfortable, functional and well organised to create a pleasant working atmosphere in which people feel stimulated to develop professionally. Finally, it should be modern, attractive and innovative, combining a variety of constructive elements with environmentally sustainable fittings and systems. With these aims in mind, we focused on the following aspects of design, materials, fittings & equipment.

Design: we adopted the flexible office model based on an open plan design that could easily be adapted to suit changing needs.

Materials: we chose materials and finishings with low volatile organic compound (VOC) emissions and tried wherever possible to use products containing reusable or recyclable materials.

Fittings & equipment: we set out to make the best possible use of natural light, specified energy-efficient fittings and made every effort to use green systems (natural ventilation, recycling, etc.).

We are convinced that this approach will not only reduce Redevco's environmental impact but will also bring financial benefits. We think the sustainable office concept is a necessary part of today's business culture and hope to have succeeded in creating an ideal working environment for Redevco from this point of view."

Case: Germany

Redevco Germany and EBM Ingenieurgesellschaft, represented by **Tobias Neumann** (energy management) and **Wilfried Kotzur** (facility management), joined forces to develop an overall interdisciplinary concept model of potential energy reduction specifying 16 individual measures in our German office, Düsseldorf Metropolitan.

"A shortlist of nine energy saving measures was compiled, including lighting control by presence detectors, fitting energy-saving lights, overnight shutdown of office equipment when the burglar alarm system is activated, and time-controlled switch-off of cooling systems, water heaters and trace heating. The Facility Management department coordinated and continuously updated the building progress schedule in consultation with the occupiers, focusing on sustainability and consideration for the tenants during the five-month implementation period.

Although these measures were restricted to only one part of the building, energy savings of about 30,000 kWh or € 5,100 per year were achieved. Over a 15-year period this translates into a 307 ton reduction in CO₂ emissions, which is equivalent the CO₂ emitted by an Audi A6 being driven about 1,275,000 km. For the investor, this means a return-on-investment period of only 2.63 years and overall savings generated after 15 years of about € 97,000.

As well as successfully selecting and implementing these energy saving measures we achieved an additional benefit in terms of improved technical safety (such as reduced fire risk due to shutting down electrical equipment) and longer utility life cycle (due to reduced daily operating hours) without compromising on comfort and convenience for the occupier. As a result the new owner (Redevco sold the Metropolitan in 2011) supports the continuation of these in many respects eco-friendly, energy saving measures.

We are very optimistic that in the follow-up to these eco-friendly measures we will also be able to convince the tenants of the benefits, as technological progress constantly opens up new opportunities."



Redevco also greening its IT systems

In 2010 Redevco's Head Office in Amsterdam launched a programme to analyse the energy used by its IT systems with a view to identifying steps that could be taken to increase energy efficiency.

Sven von Glinski, Head of IT at Redevco: "We hired the company Groene IT to help with this project, because it has knowledge and expertise in supplying services and products that can help companies to reduce their energy consumption and CO₂ emissions and lower their energy costs. Groene IT also provides advice on the purchase of new ICT equipment and on other energy-saving measures. In 2010 they carried out two scans of the energy used by all of the equipment connected to our network. In other words not just the laptops, computers and other IT equipment at the Head Office, but also the equipment connected to our network at the 14 offices in the countries Redevco was operating in at the time."

They gave a presentation of the results of the measurements and made some recommendations. The analysis showed that we could reduce our energy consumption by almost 8% a year by replacing some of our workstations. The scan was repeated in 2011. The study covered 637 devices, whose annual consumption was estimated at 193,010 kWh, which represents a cost factor of 28,951 euros. Other findings from the scan were that 26 desktops were left on at night (22%), 43 desktops were more than three years old (36%), 51% of documents were printed double-sided, and 19 local printers used a lot of energy, sometimes too much. It was also found that no formal policy was in place for using power management settings on the desktops and that Corporate Responsibility was not a decisive factor in the selection of suppliers.

On the basis of the scan in 2011 and a comparison with the findings of the two scans in 2010, a number of recommendations

were made concerning the organisation, IT policy and IT assets, some of which have already been implemented. We presented the findings from Groene IT's report at a staff meeting and explained what each of us can do as individuals to increase the efficiency of printing and the use of IT. The default setting for printers, for example, is now set to black-and-white and double-sided printing. Another example is that when we converted to Windows 7 we removed the older systems and significantly reduced the types and models in use. Increasing energy efficiency is now a specific aspect of our policy on the purchase of IT and printers."

Because Redevco is a decentralised organisation, the measures recommended by Groene IT only apply for some of the offices. The CR Report 2010 contained a number of cases which showed that the regional offices (including Belgium and Germany) have also taken steps to increase the efficiency of energy consumption relating to IT and printers. Another example is the use of video conferencing between the Head Office in Amsterdam and the other offices. By the first half of 2012 every office will have video conferencing facilities.



Corporate objectives	KPI	Target	By when
Decrease CO ₂ emissions per employee	kgCO ₂ emission per headcount	Decrease to 4,842 kgCO ₂ per headcount	2020
Supplementary objectives and actions	PI	Target	By when
Encourage employees to fill in the commuter survey	% of employees who completed the commuter survey	90%	Annually
Install smart metering in all offices	% of Redevco offices equipped with smart meter	100%	2013
Investigate and review use of disposables	Have an implementation plan in place	A clear recommendation on decreasing usage	2013
Facilitate distance working through green IT initiatives (e.g. skype, Lync)	IT department shall deliver plan including recommendations	n.a.	2013
Obtain ISO14001 Redevco Spain	Certificate awarded	n.a.	2012

ANNEXES: REPORTING PROCESS AND PRINCIPLES





Reporting standards

This is our fourth CR report, which sets out our progress in the area of CR and reporting in 2011. The reporting period is based on the calendar year (1 January 2011 to 31 December 2011) to ensure consistency with national figures on greenhouse gas emissions. This year, for the first time, two versions of the CR report are being published. The full report is being made available only as a PDF, and can be downloaded at www.redevco.com/cr. Only a summary of the full report will actually be printed.

We have followed relevant best practice standards and international guidelines while compiling the CR performance covered in this report. The most important are the Global Reporting Initiative's (GRI) G3 Sustainability Reporting Guidelines. Following their introduction last year, we also included the Construction and Real Estate Sector Supplement (CRESS). The G3 guidelines have different application levels, of which Redevco applies level B. We report on the profile disclosures, the disclosures on management approach and at least 20 performance indicators. Previous reports and GRI tables can be downloaded at www.redevco.com/cr. In 2010 we decided to present our CO₂ emissions data according to the Greenhouse Gas Protocol. The Greenhouse Gas Protocol has defined three "scopes" (scope 1, scope 2 and scope 3) for greenhouse gas (GHG) accounting and reporting purposes.

External assurance

Redevco did not seek external assurance for this year's report. It is our objective to seek a limited level of assurance for Redevco's 2012 report, to be published in 2013, aiming at a GRI B+ level. In order to achieve this, Redevco appointed an external consultant in 2011 to establish the necessary internal procedures, training and reporting manuals.

2011 Scope and changes

We make a distinction between portfolio data and corporate data. The portfolio data encompass data related to our investment portfolio, while the corporate data include our operating activities (fully owned – 100% – subsidiaries, if applicable). The corporate data cover only activities and employees of Redevco itself and therefore exclude properties/assets occupied by tenants and their employees. Redevco employees are persons who have a contract with Redevco or one of its fully owned entities. The reporting scope for the portfolio data consist of the entire investment portfolio. This includes all properties owned or rented out by Redevco in the operating countries that were part of the portfolio on 31 December of the reporting period. This means that the activities at all properties which Redevco owns but which are beyond Redevco's operational control are included in the portfolio data. The aim is to include all consumption data relating to tenants occupying properties owned (or rented out) by Redevco.

When construction spend is more than € 10 million, the environmental performance of new construction and redevelopment projects is measured by means of green building certification schemes. The variations in scope relate to acquisitions and disposals of properties in our investment portfolio, and to the opening and closure of Redevco-occupied offices. If a property was acquired in 2011, it is included in our reporting. Properties sold in 2011 are not included. Consequently, only properties owned by Redevco on 31 December 2011 are within the scope of this report, excluding properties owned in Sweden, Finland, Italy, Poland and Turkey. These five countries are excluded following the change of strategy Redevco announced late 2011. The corporate data include only those offices operating on 31 December 2011, excluding Hong Kong, Italy, Poland, Sweden and Turkey. The reason for excluding these offices stems too from our change of strategy in 2011.

	Abbreviations	Scope portfolio data	Scope corporate data (Redevco Offices)
Austria	AT	✓	✓
Belgium	BE	✓	✓
Finland	FI	✗	✗
France	FR	✓	✓
Germany	DE	✓	✓
Hong Kong	HK	-	✗
Hungary	HU	✓	-
Italy	IT	✗	✗
Luxembourg	LU	✓	-
Netherlands	NL	✓	✓
Poland	PL	✗	✗
Portugal	PT	✓	-
Spain	ES	✓	✓
Sweden	SE	✗	✗
Switzerland	CH	✓	✓
Turkey	TR	✗	✗
United Kingdom	UK	✓	✓
Head Office	HO	-	✓

✓ = included ✗ = excluded - = not applicable

Comparability

If available, the figures are presented over several years. However, due to the change in scope (see also *2011 Scope and changes*), historic performance is restated to reflect the historic performance of the reporting entities within this year's scope. Consequently, for reasons of comparison, the 2008, 2009 and 2010 performance data in this report exclude Finland, Hong Kong, Italy, Poland, Sweden and Turkey.

Redevco-owned sites are included in like-for-like analyses only if environmental data (energy or water) are available for two consecutive years. Furthermore, this year stringent checks have been conducted in relation to the basis underlying the environmental data where those deviate by more than 40%. Where those checks revealed that the 2011 data are correct, it is assumed that the 2010 data were not correct. Those sites have therefore been excluded from like-for-like comparisons. As a result, the like-for-like environmental performance indicators on energy use and CO₂ emissions for Redevco's investment portfolio cover 269 of 649 sites. The like-for-like water use dataset comprises 118 of 649 sites. To evaluate the CO₂ emissions relating to the properties owned and/or occupied by Redevco, emission factors from the International Energy Agency have been applied.

Social data cover all employees, including temporary employees, but exclude contract workers. The headcount and number of FTEs are determined on 31 December of each year. Employees who had a contract ending on 1 January are included in the headcount, and recorded as leavers in the following year.

Reporting tools and methodology

In the previous two years, environmental data for properties – encompassing Redevco's investment portfolio and offices occupied by Redevco – were processed and checked by the UK-based Building Research Establishment (BRE) and the International Sustainability Alliance (ISA). Early 2012 Redevco decided to withdraw from the ISA and insource the calculation of the environmental data of the properties owned and occupied by Redevco, in order to ensure data quality and a proper data audit trail. As a consequence, internal reporting tools, training and reporting manuals were developed in cooperation with an external consultant.

The environmental indicators are collated at the local level using two reporting tools: an owner input sheet for Redevco-owned properties, and an occupier input sheet for Redevco-occupied offices. The quality and consistency of reporting is ensured through precise definitions of each indicator, through national reporting manuals, local training sessions, as well as through completeness and quality checks incorporated in the reporting tools. For each country, a data handler and a data validator were appointed; both received training on how to complete the sheets and on how to validate the completed data. The quality controls that are performed by the country validator are stored in a country

validation sheet. The environmental data on the investment portfolio and Redevco-occupied offices are consolidated by the corporate responsibility department at Head Office in the COFRA environmental database. Once the sheets are uploaded to the COFRA environmental database, a range of quality controls are performed by the corporate responsibility department. The results of these quality controls and issues are also stored in a country validation sheet. These sheets are submitted to the country data validators and data handlers, along with a request to respond to the issues and questions raised, yielding definitive data.

The corporate indicators (excluding energy and water use in Redevco-occupied offices) are collated using a single reporting tool: the corporate responsibility data sheet. These sheets are consolidated by the corporate responsibility department at Head Office in the CR reporting database. The corporate data are validated at both country and head office levels; all quality controls are stored in a validation sheet. At the Redevco group level, the reporting requirements and the reporting and consolidation principles are outlined in a document: *Corporate Responsibility Reporting Manual Head Office – Data Aggregation and Consolidation*. This document was developed in cooperation with an external consultant in order to prepare for an external audit targeted for the 2012 CR report. By the end of 2012 this year's CR report and data-gathering process will have been subjected to an external readiness assessment, which will yield an improvement letter. The reporting manuals for the countries and Head Office will then be updated accordingly.

Consumption measurement periods vary widely. The following estimates were therefore applied:

- For invoices that cover a whole year other than a calendar year, the data have been included as such
- For invoices that do not cover a whole year:
 - Measurement periods of more than 8 months have been extrapolated to 12 months
 - Measurement periods longer than a year but less than 15 months have been interpolated to 12 months

In addition to the above estimates, all portfolio data included in this CR report relate to measured data. Redevco makes a distinction between total lettable floor area and lettable energy and water area. The latter is used to calculate the intensity figures excluding the lettable floor area not serviced by measured consumption data. As a consequence, in a multi-tenant site or building only the lettable energy and water areas serviced by measured consumption data are used. This does not necessarily include the total lettable area of the whole site or building.

DATA COVERAGE

Redevco strives to be as complete as possible. However, regarding tenant data we are entirely dependent on the willingness of our tenants to provide us with consumption data. For Redevco-occupied offices, we are dependent on the cooperation of our landlords, as most of our offices are leased from third parties.

Data coverage Redevco-occupied offices

	Completeness of energy data [% by m ²]				Completeness of water data [% by m ²]			
	2011	2010	2009	2008	2011	2010	2009	2008
Redevco-Occupied Offices	82%	76%*	82%*	30%*	67%	63%*	28%*	10%*
Head Office, Amsterdam	100%	100%	100%	0%	100%	100%	0%	0%
Austria, Vienna	100%	100%	100%	100%	100%	0%	0%	0%
Belgium, Brussels	100%	0%	100%	100%	100%	0%	0%	0%
France, Paris	100%	100%	100%	0%	100%	100%	0%	0%
Germany, Düsseldorf	0%	100%	100%	0%	0%	100%	100%	0%
Netherlands, Amsterdam	100%	100%	0%	0%	100%	100%	0%	0%
Spain, Madrid	100%	100%	100%	100%	0%	100%	100%	100%
Switzerland, Zurich	100%	100%	100%	0%	100%	100%	100%	0%
United Kingdom, London	100%	100%	100%	0%	0%	0%	0%	100%

* = adjusted for 2011 reporting scope

Data coverage commuter survey and company cars

	Coverage of commuter data [% by headcount]				Coverage of company cars [% of total company cars]			
	2011	2010	2009	2008	2011	2010	2009	2008
Redevco Offices	83%	81%*	80%*	64%*	100%	100%	100%	100%
Head Office, Amsterdam	82%	78%	97%	70%	100%	100%	100%	100%
Austria, Vienna	79%	100%	86%	83%	100%	100%	100%	100%
Belgium, Brussels	70%	78%	78%	51%	100%	100%	100%	100%
France, Paris	81%	82%	71%	67%	100%	100%	100%	100%
Germany, Düsseldorf	95%	75%	76%	56%	100%	100%	100%	100%
Netherlands, Amsterdam	92%	86%	92%	63%	100%	100%	100%	100%
Spain, Madrid	100%	83%	69%	81%	100%	100%	100%	100%
Switzerland, Zurich	100%	80%	67%	80%	100%	100%	100%	100%
United Kingdom, London	86%	87%	79%	73%	n.a.	n.a.	n.a.	n.a.

n.a. = not applicable

* = adjusted for 2011 reporting scope

The emissions associated with commuter travel per country and transport mode for employees who did not complete the survey were estimated using the response rate. The data for business travel were provided by local travel agencies. Consequently, the data do not include journeys that were not booked through travel agencies, i.e. all business journeys by taxi or private car. If train tickets are not booked through the internal travel department, these are excluded from the calculations. It is assumed that the vast majority of the business journeys in the calculations were booked through travel agencies. To calculate the carbon emissions related to business and commuter travel, the UK-based Defra conversion factors have been used.

The emissions per employee are based on the headcount at year-end.

Coverage of portfolio data: energy and water data coverage by region and asset class

The data coverage for energy and water is based on the area of a property for which complete and accepted data are available, divided by the total m² of that property. In relation to energy, data acceptance is determined first for each energy source at both the property level and per user (lease). The following energy sources are distinguished: electricity (divided into non-renewable and renewable), gas, district heating, district cooling, fuel oil, solid/fossil fuels and on-site electricity produced and

exported. If any of these energy sources are used at a site but no data are recorded, those data are regarded as incomplete and the corresponding m² are excluded from the analysis. Energy data are not accepted unless data for all sources used at a property are available. The same applies to the acceptance of water data.

The table below clarifies the energy and water data coverage for the portfolio KPIs as presented in the report (see *Towards a green portfolio*). For each indicator, the coverage for the KPI is expressed as the number of m² for which energy or water data are available divided by the number of m² that ideally should be included.

Data coverage Redevco's investment portfolio

	Total lettable floor area** (m ²)	Completeness of energy data (% by m ²)					Completeness of water data (% by m ²)					
		Total lettable energy area*** (m ²)	2011	2010	2009	2008	Total lettable water area*** (m ²)	2011	2010	2009	2008	
		2,972,583	70%	72%*	68%*	27%*	2,166,457	51%	35%*	65%*	26%*	
Redevco Investment Portfolio	4,276,108	90,797	79%	84%	73%	44%	76,991	67%	80%	68%	64%	
Austria	114,257	1,099,631	59%	62%	58%	9%	968,657	52%	10%	65%	9%	
Belgium	1,878,747	191,785	63%	61%	82%	15%	76,949	25%	35%	41%	4%	
France	306,380	820,409	79%	82%	74%	56%	540,289	52%	60%	75%	54%	
Germany	1,034,303	9,460	95%	100%	100%	100%	9,460	95%	100%	100%	100%	
Hungary	9,959	1,749	100%	0%	100%	0%	1,749	100%	0%	100%	0%	
Luxembourg	1,749	193,426	80%	80%	74%	59%	151,119	63%	80%	74%	59%	
Netherlands	241,189	20,916	82%	100%	85%	78%	18,115	71%	100%	85%	78%	
Portugal	25,529	277,492	87%	95%	84%	15%	135,502	42%	95%	84%	15%	
Spain	319,042	68,479	90%	98%	89%	28%	59,992	79%	98%	89%	28%	
Switzerland	75,825	198,439	74%	76%	30%	7%	127,634	47%	76%	30%	7%	
United Kingdom	269,128	1,130,329	79%	83%	82%	56%	699,884	49%	69%	82%	52%	
Retail high street	1,425,870	30,002	86%	100%	73%	86%	19,519	56%	85%	59%	86%	
Austria	34,730	252,955	71%	49%	63%	21%	58,473	16%	25%	71%	20%	
Belgium	356,444	103,183	51,254	50%	34%	81%	13%	38,779	38%	63%	76%	13%
France	440,960	408,558	93%	100%	100%	93%	302,636	69%	98%	100%	90%	
Germany	6,706	6,207	93%	100%	100%	100%	6,207	93%	100%	100%	100%	
Netherlands	194,617	152,908	79%	77%	86%	82%	117,138	60%	89%	92%	86%	
Portugal	11,971	10,212	85%	100%	68%	54%	7,411	62%	100%	76%	0%	
Spain	51,671	46,531	90%	93%	98%	34%	28,058	54%	90%	98%	34%	
Switzerland	52,709	45,891	87%	99%	94%	54%	41,604	79%	100%	100%	0%	
United Kingdom	172,879	127,979	74%	76%	31%	11%	80,059	46%	36%	9%	7%	
Shopping centres	400,333	277,217	69%	81%	66%	38%	181,732	45%	52%	49%	26%	
Austria	6,122	5,825	95%	100%	100%	100%	5,983	98%	100%	100%	0%	
Belgium	62,136	24,681	40%	32%	32%	19%	7,744	12%	13%	44%	8%	
France	122,921	78,669	64%	81%	83%	32%	25,326	21%	28%	23%	1%	
Germany	81,177	63,446	78%	100%	100%	89%	53,493	66%	82%	83%	69%	
Luxembourg	1,749	1,749	100%	0%	100%	0%	1,749	100%	0%	0%	0%	
Portugal	13,558	10,704	79%	100%	100%	100%	10,704	79%	100%	100%	100%	
Spain	53,312	40,897	77%	95%	95%	44%	47,598	89%	60%	100%	74%	
Switzerland	4,728	4,200	89%	89%	0%	0%	0	0%	0%	0%	0%	
United Kingdom	54,630	47,046	86%	86%	4%	0%	29,135	53%	40%	0%	0%	
Retail Park/Box/ Supermarket	1,512,960	1,007,897	67%	76%	70%	3%	962,288	64%	11%	74%	6%	
Austria	63,486	45,051	71%	71%	61%	0%	41,570	65%	87%	70%	50%	
Belgium	1,261,393	821,526	65%	73%	71%	1%	833,921	66%	1%	75%	0%	
France	28,095	12,233	44%	38%	76%	7%	6,817	24%	30%	40%	0%	
Germany	19,281	924	5%	92%	6%	6%	924	5%	5%	6%	6%	
Netherlands	39,757	34,359	86%	96%	29%	3%	32,406	82%	13%	30%	0%	
Spain	82,560	75,416	91%	96%	98%	0%	28,262	34%	21%	98%	0%	
Switzerland	18,388	18,388	100%	100%	91%	0%	18,388	100%	100%	91%	94%	
United Kingdom	n.a.	n.a.	n.a.	n.a.	21%	21%	n.a.	n.a.	n.a.	21%	21%	
Industrial	752,501	446,388	59%	48%	34%	22%	204,564	27%	23%	36%	22%	
Austria	n.a.	n.a.	n.a.	n.a.	84%	84%	n.a.	n.a.	n.a.	84%	84%	
Belgium	140,708	0	0%	24%	0%	37%	48,158	34%	24%	18%	37%	
France	43,602	43,602	100%	78%	78%	0%	0	0%	0%	0%	0%	
Germany	440,213	294,809	67%	40%	35%	25%	130,564	30%	28%	38%	24%	
Spain	124,578	107,977	87%	100%	68%	0%	25,842	21%	17%	68%	0%	
United Kingdom	3,400	0	0%	0%	0%	0%	0	0%	0%	0%	0%	
Offices	184,444	108,584	59%	70%	78%	25%	117,989	64%	33%	66%	30%	
Austria	9,919	9,919	100%	100%	100%	44%	9,919	100%	8%	8%	0%	
Belgium	58,066	469	1%	60%	60%	57%	20,361	35%	60%	63%	55%	
France	8,579	6,027	70%	42%	100%	0%	6,027	70%	48%	100%	0%	
Germany	52,672	52,672	100%	86%	100%	13%	52,672	100%	0%	100%	34%	
Hungary	3,253	3,253	100%	100%	100%	100%	3,253	100%	100%	100%	100%	
Netherlands	6,815	6,159	90%	75%	75%	0%	1,575	23%	75%	46%	28%	
Spain	6,921	6,671	96%	0%	49%	60%	5,742	83%	0%	49%	56%	
Switzerland	n.a.	n.a.	n.a.	0%	49%	60%	n.a.	n.a.	0%	0%	0%	
United Kingdom	38,219	23,414	61%	69%	61%	0%	18,440	48%	26%	32%	0%	

* = adjusted for 2011 reporting scope

** = The total lettable floor area is based on the lettable sq.m. of all reported properties, which excludes parking and land areas.

*** = Redevco makes a distinction between total lettable floor area and lettable energy and water area. The latter is used to calculate the intensity figures excluding the lettable floor area not serviced by measured consumption data.

ENVIRONMENTAL PERFORMANCE INDICATORS

Direct energy use and carbon emissions LFL (EN3, EN6 and EN16)

	Redevco's Investment Portfolio				Redevco's Occupied Offices			
	Energy use (kWh/year)		CO ₂ emissions (tCO ₂ e/year)		Energy use (kWh/year)		CO ₂ emissions (tCO ₂ e/year)	
	2010	2011	2010	2011	2010	2011	2010	2011
Total	124,571,981	111,309,829	25,120	20,742	142,268	113,286	31	23
Gas	118,327,386	105,937,312	23,953	19,376	112,457	89,166	23	16
Fuel oil	4,348,838	4,671,787	1,166	1,366	29,811	24,120	8	7
Solid fuel	0	0	0	0	0	0	0	0
On-site production (renewable)	1,990,272	1,637,380	0	0	0	0	0	0
On-site production exported	94,515	936,650	0	0	0	0	0	0
Head Office	-	-	-	-	98,044	82,643	20	15
Gas	-	-	-	-	98,044	82,643	20	15
Fuel oil	-	-	-	-	0	0	0	0
Solid fuel	-	-	-	-	0	0	0	0
On-site production (renewable)	-	-	-	-	0	0	0	0
On-site production exported	-	-	-	-	0	0	0	0
Austria	841,773	814,988	223	238	0	0	0	0
Gas	34,340	0	7	0	0	0	0	0
Fuel oil	807,433	814,988	217	238	0	0	0	0
Solid fuel	0	0	0	0	0	0	0	0
On-site production (renewable)	0	0	0	0	0	0	0	0
On-site production exported	0	0	0	0	0	0	0	0
Belgium	79,481,022	77,403,329	16,242	14,468	0	0	0	0
Gas	77,156,690	74,596,906	15,619	13,648	0	0	0	0
Fuel oil	2,324,332	2,806,422	623	821	0	0	0	0
Solid fuel	0	0	0	0	0	0	0	0
On-site production (renewable)	0	0	0	0	0	0	0	0
On-site production exported	0	0	0	0	0	0	0	0
France	2,749,737	2,596,430	557	478	0	0	0	0
Gas	2,749,737	2,566,723	557	469	0	0	0	0
Fuel oil	0	29,707	0	9	0	0	0	0
Solid fuel	0	0	0	0	0	0	0	0
On-site production (renewable)	0	0	0	0	0	0	0	0
On-site production exported	0	0	0	0	0	0	0	0
Germany	29,290,869	22,699,492	5,546	4,024	0	0	0	0
Gas	27,395,112	21,967,068	5,546	4,015	0	0	0	0
Fuel oil	0	31,694	0	9	0	0	0	0
Solid fuel	0	0	0	0	0	0	0	0
On-site production (renewable)	1,990,272	1,637,380	0	0	0	0	0	0
On-site production exported	94,515	936,650	0	0	0	0	0	0
Hungary	402,236	330,468	81	60	-	-	-	-
Gas	402,236	330,468	81	60	-	-	-	-
Fuel oil	0	0	0	0	-	-	-	-
Solid fuel	0	0	0	0	-	-	-	-
On-site production (renewable)	0	0	0	0	-	-	-	-
On-site production exported	0	0	0	0	-	-	-	-
Luxembourg	0	0	0	0	-	-	-	-
Gas	0	0	0	0	-	-	-	-
Fuel oil	0	0	0	0	-	-	-	-
Solid fuel	0	0	0	0	-	-	-	-
On-site production (renewable)	0	0	0	0	-	-	-	-
On-site production exported	0	0	0	0	-	-	-	-
Netherlands	8,151,832	4,937,827	1,650	903	14,413	6,523	3	1
Gas	8,151,832	4,937,827	1,650	903	14,413	6,523	3	1
Fuel oil	0	0	0	0	0	0	0	0
Solid fuel	0	0	0	0	0	0	0	0
On-site production (renewable)	0	0	0	0	0	0	0	0
On-site production exported	0	0	0	0	0	0	0	0
Portugal	0	3,523	0	1	-	-	-	-
Gas	0	0	0	0	-	-	-	-
Fuel oil	0	3,523	0	1	-	-	-	-
Solid fuel	0	0	0	0	-	-	-	-
On-site production (renewable)	0	0	0	0	-	-	-	-
On-site production exported	0	0	0	0	-	-	-	-
Spain	0	6,947	0	2	0	0	0	0
Gas	0	0	0	0	0	0	0	0
Fuel oil	0	6,947	0	2	0	0	0	0
Solid fuel	0	0	0	0	0	0	0	0
On-site production (renewable)	0	0	0	0	0	0	0	0
On-site production exported	0	0	0	0	0	0	0	0
Switzerland	435,869	314,211	88	57	29,811	24,120	8	7
Gas	435,869	314,211	88	57	29,811	24,120	8	7
Fuel oil	0	0	0	0	29,811	24,120	8	7
Solid fuel	0	0	0	0	0	0	0	0
On-site production (renewable)	0	0	0	0	0	0	0	0
On-site production exported	0	0	0	0	0	0	0	0
United Kingdom	3,218,642	2,202,614	732	510	0	0	0	0
Gas	2,001,570	1,224,108	405	224	0	0	0	0
Fuel oil	1,217,072	978,506	326	286	0	0	0	0
Solid fuel	0	0	0	0	0	0	0	0
On-site production (renewable)	0	0	0	0	0	0	0	0
On-site production exported	0	0	0	0	0	0	0	0

Indirect energy use* and carbon emissions LFL (EN4 and EN 16)

	Redevco's Investment Portfolio				Redevco's Occupied Offices			
	Energy use (kWh/year)		CO ₂ emissions (tCO ₂ e/year)		Energy use (kWh/year)		CO ₂ emissions (tCO ₂ e/year)	
	2010**	2011	2010	2011	2010**	2011	2010	2011
Total	312,932,372	301,101,733	96,284	32,255	635,804	654,222	194	144
Electricity total	287,515,453	281,387,810	88,659	28,758	458,589	401,530	142	114
Electricity non-renewable	-	97,931,570	-	28,758	-	375,539	-	114
Electricity renewable	-	183,456,240	-	0	-	25,991	-	0
District heating	25,386,128	19,320,790	7,616	3,345	73,390	83,180	22	14
District cooling	30,791	393,132	9	152	103,825	169,512	30	15
Head Office	-	-	-	-	78,474	72,900	31	27
Electricity total	-	-	-	-	78,474	72,900	31	27
Electricity non-renewable	-	-	-	-	-	72,900	-	27
Electricity renewable	-	-	-	-	-	0	-	0
District heating	-	-	-	-	0	0	0	0
District cooling	-	-	-	-	0	0	0	0
Austria	3,249,702	2,820,402	810	435	39,160	59,076	8	6
Electricity total	1,923,631	1,613,727	413	226	39,160	30,846	8	1
Electricity non-renewable	-	1,383,113	-	226	-	4,855	-	1
Electricity renewable	-	230,614	-	0	-	25,991	-	0
District heating	1,326,071	1,206,675	398	209	0	28,230	0	5
District cooling	0	0	0	0	0	0	0	0
Belgium	144,852,161	143,245,216	37,667	1,723	110,999	96,417	29	21
Electricity total	144,852,161	143,245,216	37,667	1,723	110,999	96,417	29	21
Electricity non-renewable	-	7,858,000	-	1,723	-	96,417	-	21
Electricity renewable	-	135,387,216	-	0	-	0	-	0
District heating	0	0	0	0	0	0	0	0
District cooling	0	0	0	0	0	0	0	0
France	17,953,554	17,280,731	1,646	1,431	231,285	255,291	57	28
Electricity total	17,393,554	16,861,871	1,478	1,359	54,070	30,829	5	3
Electricity non-renewable	-	15,122,379	-	1,359	-	30,829	-	3
Electricity renewable	-	1,739,492	-	0	-	0	-	0
District heating	560,000	418,860	168	73	73,390	54,950	22	10
District cooling	0	0	0	0	103,825	169,512	30	15
Germany	74,225,193	68,129,709	27,629	5,113	0	0	0	0
Electricity total	51,733,851	50,948,761	20,881	2,109	0	0	0	0
Electricity non-renewable	-	4,899,467	-	2,109	-	0	-	0
Electricity renewable	-	46,049,294	-	0	-	0	-	0
District heating	22,491,342	17,064,061	6,747	2,954	0	0	0	0
District cooling	0	116,887	0	50	0	0	0	0
Hungary	509,879	510,249	175	154	-	-	-	-
Electricity total	509,879	510,249	175	154	-	-	-	-
Electricity non-renewable	-	510,249	-	154	-	-	-	-
Electricity renewable	-	0	-	0	-	-	-	-
District heating	0	0	0	0	-	-	-	-
District cooling	0	0	0	0	-	-	-	-
Luxembourg	0	0	0	0	-	-	-	-
Electricity total	0	0	0	0	-	-	-	-
Electricity non-renewable	-	0	-	0	-	-	-	-
Electricity renewable	-	0	-	0	-	-	-	-
District heating	0	0	0	0	-	-	-	-
District cooling	0	0	0	0	-	-	-	-
Netherlands	11,763,746	11,377,283	4,565	4,162	49,490	48,400	20	18
Electricity total	10,986,875	10,977,496	4,332	4,092	49,490	48,400	20	18
Electricity non-renewable	-	10,927,871	-	4,092	-	48,400	-	18
Electricity renewable	-	49,625	-	0	-	0	-	0
District heating	746,080	399,787	224	69	0	0	0	0
District cooling	30,791	0	9	0	0	0	0	0
Portugal	2,913,383	2,943,172	1,213	1,084	-	-	-	-
Electricity total	2,913,383	2,666,927	1,213	982	-	-	-	-
Electricity non-renewable	-	2,666,927	-	982	-	-	-	-
Electricity renewable	-	0	-	0	-	-	-	-
District heating	0	0	0	0	-	-	-	-
District cooling	0	276,245	0	102	-	-	-	-
Spain	36,435,496	35,535,515	13,265	10,617	57,983	42,145	20	13
Electricity total	36,435,496	35,535,515	13,265	10,617	57,983	42,145	20	13
Electricity non-renewable	-	35,535,515	-	10,617	-	42,145	-	13
Electricity renewable	-	0	-	0	-	0	-	0
District heating	0	0	0	0	0	0	0	0
District cooling	0	0	0	0	0	0	0	0
Switzerland	2,865,204	2,814,683	146	143	11,440	10,570	0.29	0.42
Electricity total	2,602,569	2,583,276	67	103	11,440	10,570	0.29	0.42
Electricity non-renewable	-	2,583,276	-	103	-	10,570	-	0
Electricity renewable	-	0	-	0	-	0	-	0
District heating	262,635	231,407	79	40	0	0	0	0
District cooling	0	0	0	0	0	0	0	0
United Kingdom	18,164,054	16,444,773	9,168	7,392	56,973	69,423	29	31
Electricity total	18,164,054	16,444,773	9,168	7,392	56,973	69,423	29	31
Electricity non-renewable	-	16,444,773	-	7,392	-	69,423	-	31
Electricity renewable	-	0	-	0	-	0	-	0
District heating	0	0	0	0	0	0	0	0
District cooling	0	0	0	0	0	0	0	0

* = District heating and cooling is assumed not to be renewable

** = Electricity from renewable energy source was not recorded in 2010

Total consumption data Redevco's investment portfolio LFL (EN8, EN16, CRE1, CRE2 and CRE3)

	Total direct and indirect energy (GJ/year)				Total direct and indirect CO ₂ emissions (tCO ₂ /year)			Water use*** (m ³ /year)	
	2010*	2011 Total	2011 Non-renewable	2011 Renewable**	2010*	2011 Not taking into account renewables	2011 Taking into account renewables**	2010	2011
Redevco investment portfolio									
Total	1,568,191	1,484,682	821,717	662,965	121,404	102,533	52,997	135,372	117,619
Austria	14,729	13,087	12,257	830	1,034	711	673	3,426	3,177
Belgium	807,599	794,335	306,941	487,394	53,909	45,692	16,192	17,367	12,667
France	74,532	71,558	65,296	6,262	2,202	2,065	1,909	2,033	2,196
Germany	365,833	326,985	135,144	168,300	33,174	28,962	9,138	78,295	69,871
Hungary	3,284	3,027	3,027	0	257	215	215	2,807	2,863
Luxembourg	-	-	-	-	-	-	-	112	127
Netherlands	71,696	58,734	58,556	179	6,215	5,083	5,064	4,111	3,674
Portugal	10,488	10,608	10,608	0	1,213	1,085	1,085	1,341	1,547
Spain	131,168	127,953	127,953	0	13,265	10,619	10,619	14,886	11,817
Switzerland	11,884	11,264	11,264	0	234	201	201	2,031	2,074
United Kingdom	76,978	67,131	67,131	0	9,900	7,902	7,902	8,963	7,606

* = Electricity from renewable energy source was not recorded in 2010

** = District heating and cooling is assumed not to be renewable

*** = All water comes from municipal sources, 0% of total water was recycled and reused

Total consumption data and intensity figures Redevco-occupied offices (EN8, EN16, CRE1, CRE2 and CRE3)

	Total lettable floor area [m ²]	Total direct and indirect energy (kWh/year)	Energy intensity (kWh/m ² /year)		Total direct and indirect CO ₂ emissions (tCO ₂ /year)	Carbon intensity (kgCO ₂ /m ² /year)	Total water consumption (m ³ /year)	Water intensity (m ³ /m ² /year)	
			2010	2011				2010	2011
Redevco-Occupied Offices	2011	2011	2010	2011	2011	2010	2011	2010	2011
Total	7,315	998,762	158	166	214	48	35	1,911	0.23
Head Office, Amsterdam	1,057	155,543	167	147	42	48	40	131	0.13
Austria, Vienna	575	59,076	62	103	10	13	17	450	0.78
Belgium, Brussels	1,684	327,671	-	195	63	-	38	671	0.40
France, Paris	800	255,291	289	319	28	71	34	384	0.42
Germany, Düsseldorf	1,284	-	139	-	-	47	-	-	0.17
Netherlands, Amsterdam	617	54,923	104	89	19	36	31	213	0.29
Spain, Madrid	564	42,145	134	75	13	47	22	-	0.21
Switzerland, Zurich	204	34,690	188	170	7	38	37	62	0.31
United Kingdom, London	530	69,423	186	131	31	94	59	-	-

Total GHG Emissions LFL (tCO₂e/year) according to Greenhouse Gas Protocol (EN16 and EN17)

Scope	Emissions by source	Carbon emissions in (tCO ₂ e/year)	
		2010	2011**
Scope 1	Total	261	216
	Redevco-occupied offices not in Redevco-owned properties - combustion of gas, fuel oil and fossil fuels	31	23
	Redevco-occupied offices in Redevco-owned properties - combustion of gas, fuel oil and fossil fuels	0	0
	Company cars	230	193
Scope 2	Total	165	127
	Redevco-occupied offices not in Redevco-owned properties - electricity and district heating/cooling	71	58
	Redevco-occupied offices in Redevco-owned properties - electricity and district heating/cooling	94	69
Scope 3	Total	122,050	103,000
	Investment portfolio - energy use by tenants*	121,404	102,523
	Business travel by air	533	386
	Business travel by rail	20	25
	Employees commuting by public transport	59	36
	Employees commuting by private car	34	31
Total	Scope 1, 2 and 3	122,477	103,344

Scope 1: All direct GHG emissions

Scope 2: Indirect GHG emissions from the consumption of purchased electricity, heat or steam

Scope 3: Other indirect emissions, such as the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. T&D losses) not covered in Scope 2, outsourced activities and waste disposal.

* Please note that the data relating to Redevco's investment portfolio are beyond Redevco's operational control. Therefore energy use by tenants is reported under Scope 3 in accordance with the Greenhouse Gas Protocol.

** For comparability reasons the CO₂ emissions have not been corrected for renewable energy in 2011 as the relevant data were not recorded in 2010.

SOCIAL PERFORMANCE INDICATORS

Headcount, staff turnover and new hires by region and gender (LA1, LA2 and LA12)

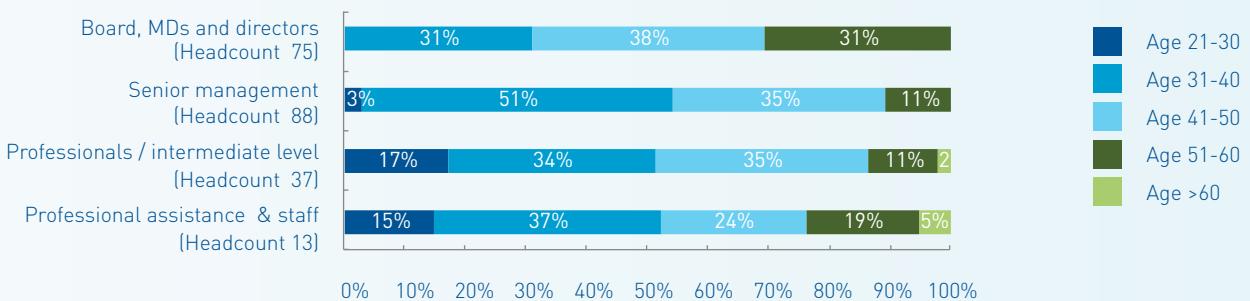
	2010				2011					
	Headcount #	% by gender	Leavers #	Staff turnover %	Headcount #	% by gender	Leavers*#	Staff turnover %	New hires** #	Rate new hires %
Total	222	100%	19	9%	214	100%	29	14%	21	10%
Female	116	52%	9	4%	117	55%	12	6%	13	6%
Male	106	48%	10	5%	97	45%	17	8%	8	4%
Head Office	41	100%	4	10%	38	100%	6	16%	5	13%
Female	10	24%	0	0%	13	34%	1	3%	3	8%
Male	31	76%	4	10%	25	66%	5	13%	2	5%
Austria	14	100%	0	0%	14	100%	1	7%	1	7%
Female	8	57%	0	0%	9	64%	0	0%	1	7%
Male	6	43%	0	0%	5	36%	1	7%	0	0%
Belgium	51	100%	4	8%	53	100%	4	8%	5	9%
Female	27	53%	3	6%	29	55%	2	4%	4	8%
Male	24	47%	1	2%	24	45%	2	4%	1	2%
France	28	100%	6	21%	27	100%	6	22%	5	19%
Female	20	71%	4	14%	18	67%	4	15%	3	11%
Male	8	29%	2	7%	9	33%	2	7%	2	7%
Germany	36	100%	2	6%	37	100%	2	5%	2	5%
Female	20	56%	1	3%	21	57%	1	3%	1	3%
Male	16	44%	1	3%	16	43%	1	3%	1	3%
Netherlands	14	100%	1	7%	12	100%	2	17%	0	0%
Female	9	64%	0	0%	7	58%	1	8%	0	0%
Male	5	36%	1	7%	5	42%	1	8%	0	0%
Spain	18	100%	2	11%	15	100%	3	20%	0	0%
Female	9	50%	1	6%	8	53%	1	7%	0	0%
Male	9	50%	1	6%	7	47%	2	13%	0	0%
Switzerland	5	100%	0	0%	4	100%	2	50%	0	0%
Female	3	60%	0	0%	3	75%	0	0%	0	0%
Male	2	40%	0	0%	1	25%	2	50%	0	0%
United Kingdom	15	100%	0	0%	14	100%	3	21%	3	21%
Female	10	67%	0	0%	9	64%	2	14%	1	7%
Male	5	33%	0	0%	5	36%	1	7%	2	14%

New employee hires entering and leaving employment during reporting period: 1 male and 1 female in Belgium

* Leavers excluding intercompany movements

** New hires excluding intercompany movements

MANAGEMENT POSITIONS* BY AGE (LA13)



*One employee with a zero-hour contract is not classified as staff or senior management

Headcount, staff turnover and new hires by region and age group (LA2)

	Headcount #	2010			2011					Rate new hires %
		% by office	Leavers #	Staff turnover %	Headcount #	% by office	Leavers* #	Staff turnover %	New hires** #	
	Total	222	100%	19	8.6%	214	100%	29	13.6%	21
age <21	1	0.5%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
age 21-30	29	13.1%	5	2.3%	27	12.6%	6	2.8%	7	3.3%
age 31-40	83	37.4%	4	1.8%	81	37.9%	8	3.7%	9	4.2%
age 41-50	69	31.1%	6	2.7%	67	31.3%	10	4.7%	5	2.3%
age 51-60	35	15.8%	3	1.4%	32	15.0%	4	1.9%	0	0.0%
age >60	5	2.3%	1	0.5%	7	3.3%	1	0.5%	0	0.0%
Head Office	41	100%	4	10%	38	100%	6	16%	5	13%
age <21	1	2%	0	0%	0	0%	0	0%	0	0%
age 21-30	3	7%	0	0%	3	8%	1	3%	0	0%
age 31-40	19	46%	1	2%	17	45%	1	3%	4	11%
age 41-50	12	29%	2	5%	13	34%	3	8%	1	3%
age 51-60	6	15%	1	2%	5	13%	1	3%	0	0%
age >60	0	0%	0	0%	0	0%	0	0%	0	0%
Austria	14	100%	0	0%	14	100%	1	7%	1	7%
age <21	0	0%	0	0%	0	0%	0	0%	0	0%
age 21-30	0	0%	0	0%	0	0%	0	0%	0	0%
age 31-40	6	43%	0	0%	6	43%	0	0%	1	7%
age 41-50	7	50%	0	0%	7	50%	1	7%	0	0%
age 51-60	1	7%	0	0%	1	7%	0	0%	0	0%
age >60	0	0%	0	0%	0	0%	0	0%	0	0%
Belgium	51	100%	4	8%	53	100%	4	8%	5	9%
age <21	0	0%	0	0%	0	0%	0	0%	0	0%
age 21-30	1	2%	1	2%	2	4%	1	2%	2	4%
age 31-40	13	25%	1	2%	15	28%	0	0%	1	2%
age 41-50	18	35%	0	0%	17	32%	2	4%	2	4%
age 51-60	15	29%	2	4%	14	26%	1	2%	0	0%
age >60	4	8%	0	0%	5	9%	0	0%	0	0%
France	28	100%	6	21%	27	100%	6	22%	5	19%
age <21	0	0%	0	0%	0	0%	0	0%	0	0%
age 21-30	8	29%	3	11%	8	30%	1	4%	2	7%
age 31-40	7	25%	1	4%	8	30%	2	7%	2	7%
age 41-50	10	36%	2	7%	7	26%	2	7%	1	4%
age 51-60	3	11%	0	0%	3	11%	1	4%	0	0%
age >60	0	0%	0	0%	1	4%	0	0%	0	0%
Germany	36	100%	2	6%	37	100%	2	5%	2	5%
age <21	0	0%	0	0%	0	0%	0	0%	0	0%
age 21-30	1	3%	1	3%	1	3%	0	0%	1	3%
age 31-40	11	31%	0	0%	11	30%	1	3%	1	3%
age 41-50	17	47%	1	3%	17	46%	1	3%	0	0%
age 51-60	7	19%	0	0%	7	19%	0	0%	0	0%
age >60	0	0%	0	0%	1	3%	0	0%	0	0%
Netherlands	14	100%	1	7%	12	100%	2	17%	0	0%
age <21	0	0%	0	0%	0	0%	0	0%	0	0%
age 21-30	3	21%	0	0%	2	17%	1	8%	0	0%
age 31-40	9	64%	1	7%	7	58%	1	8%	0	0%
age 41-50	0	0%	0	0%	1	8%	0	0%	0	0%
age 51-60	2	14%	0	0%	2	17%	0	0%	0	0%
age >60	0	0%	0	0%	0	0%	0	0%	0	0%
Spain	18	100%	2	11%	15	100%	3	20%	0	0%
age <21	0	0%	0	0%	0	0%	0	0%	0	0%
age 21-30	1	6%	0	0%	0	0%	0	0%	0	0%
age 31-40	13	72%	0	0%	12	80%	2	13%	0	0%
age 41-50	3	17%	1	6%	3	20%	0	0%	0	0%
age 51-60	0	0%	0	0%	0	0%	0	0%	0	0%
age >60	1	6%	1	6%	0	0%	1	7%	0	0%
Switzerland	5	100%	0	0%	4	100%	2	50%	0	0%
age <21	0	0%	0	0%	0	0%	0	0%	0	0%
age 21-30	3	60%	0	0%	2	50%	0	0%	0	0%
age 31-40	1	20%	0	0%	2	50%	1	25%	0	0%
age 41-50	0	0%	0	0%	0	0%	0	0%	0	0%
age 51-60	1	20%	0	0%	0	0%	1	25%	0	0%
age >60	0	0%	0	0%	0	0%	0	0%	0	0%
United Kingdom	15	100%	0	0%	14	100%	3	21%	3	21%
age <21	0	0%	0	0%	0	0%	0	0%	0	0%
age 21-30	9	60%	0	0%	9	64%	2	14%	2	14%
age 31-40	4	27%	0	0%	3	21%	0	0%	0	0%
age 41-50	2	13%	0	0%	2	14%	1	7%	1	7%
age 51-60	0	0%	0	0%	0	0%	0	0%	0	0%
age >60	0	0%	0	0%	0	0%	0	0%	0	0%

New employee hires entering and leaving employment during reporting period: 1 in age group 21-30 and 1 in age group 41-50 in Belgium

* Leavers excluding intercompany movements

** New hires excluding intercompany movements

Employment and contract type by region and gender (LA1)

	2010*				2011			
	Full-time #	Part-time #	Full-time %	Part-time %	Full-time #	Part-time #	Full-time %	Part-time %
Total	183	39	82%	18%	171	43	80%	20%
Female	-	-	-	-	81	36	69%	31%
Male	-	-	-	-	90	7	93%	7%
Head Office	32	9	78%	22%	28	10	74%	26%
Female	-	-	-	-	7	6	54%	46%
Male	-	-	-	-	21	4	84%	16%
Austria	11	3	79%	21%	10	4	71%	29%
Female	-	-	-	-	5	4	56%	44%
Male	-	-	-	-	5	0	100%	0%
Belgium	38	13	75%	25%	38	15	72%	28%
Female	-	-	-	-	16	13	55%	45%
Male	-	-	-	-	22	2	92%	8%
France	25	3	89%	11%	24	3	89%	11%
Female	-	-	-	-	15	3	83%	17%
Male	-	-	-	-	9	0	100%	0%
Germany	33	3	92%	8%	33	4	89%	11%
Female	-	-	-	-	17	4	81%	19%
Male	-	-	-	-	16	0	100%	0%
Netherlands	9	5	64%	36%	8	4	67%	33%
Female	-	-	-	-	4	3	57%	43%
Male	-	-	-	-	4	1	80%	20%
Spain	18	0	100%	0%	15	0	100%	0%
Female	-	-	-	-	8	0	100%	0%
Male	-	-	-	-	7	0	100%	0%
Switzerland	3	2	60%	40%	2	2	50%	50%
Female	-	-	-	-	1	2	33%	67%
Male	-	-	-	-	1	0	100%	0%
United Kingdom	14	1	93%	7%	13	1	93%	7%
Female	-	-	-	-	8	1	89%	11%
Male	-	-	-	-	5	0	100%	0%

* Full-time and part-time by gender and contract type not recorded in 2010

	2011							
	Temporary #	Permanent #	Temporary %	Permanent %	Permanent full-time #	Permanent part-time #	Permanent full-time %	Permanent part-time %
Total	5	209	2%	98%	168	41	80%	20%
Female	4	113	3%	97%	79	34	70%	30%
Male	1	96	1%	99%	89	7	93%	7%
Head Office	2	36	5%	95%	27	9	75%	25%
Female	1	12	8%	92%	7	5	58%	42%
Male	1	24	4%	96%	20	4	83%	17%
Austria	0	14	0%	100%	10	4	71%	29%
Female	0	9	0%	100%	5	4	56%	44%
Male	0	5	0%	100%	5	0	100%	0%
Belgium	1	52	2%	98%	38	14	73%	27%
Female	1	28	3%	97%	16	12	57%	43%
Male	0	24	0%	100%	22	2	92%	8%
France	1	26	4%	96%	23	3	88%	12%
Female	1	17	6%	94%	14	3	82%	18%
Male	0	9	0%	100%	9	0	100%	0%
Germany	0	37	0%	100%	33	4	89%	11%
Female	0	21	0%	100%	17	4	81%	19%
Male	0	16	0%	100%	16	0	100%	0%
Netherlands	1	11	8%	92%	7	4	64%	36%
Female	1	6	14%	86%	3	3	50%	50%
Male	0	5	0%	100%	4	1	80%	20%
Spain	0	15	0%	100%	15	0	100%	0%
Female	0	8	0%	100%	8	0	100%	0%
Male	0	7	0%	100%	7	0	100%	0%
Switzerland	0	4	0%	100%	2	2	50%	50%
Female	0	3	0%	100%	1	2	33%	67%
Male	0	1	0%	100%	1	0	100%	0%
United Kingdom	0	14	0%	100%	13	1	93%	7%
Female	0	9	0%	100%	8	1	89%	11%
Male	0	5	0%	100%	5	0	100%	0%

*One employee with a zero-hour contract is not classified as staff or senior management

GRI CROSS-REFERENCE TABLE

We have benchmarked our reporting against the GRI: G3.1 Sustainability Reporting Guidelines & Construction and Real Estate Sector Supplement. We assess our application of the GRI reporting framework to be at level B.

- = Fully reported
- = Partially reported
- = Not reported

1. Strategy and Analysis		
GRI Indicator	Page	Report level
1.1 Statement from the most senior decision maker of the organisation	8, 9	●
1.2 Description of key impacts, risks and opportunities <i>Note: Every chapter [theme] starts with a performance table and ends with objectives for the coming reporting period</i>	13	●

2. Organisational Profile		
GRI Indicator	Page	Report level
2.1 Name of the organisation	2	●
2.2 Primary brands, products, and/or services	6, 7	●
2.3 Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures	6, 7	●
2.4 Location of organisation's head office	2	●
2.5 Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	6, 7	●
2.6 Nature of ownership and legal form	6	●
2.7 Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries) <i>Note: See for further information www.redevco.com/portfolio/portfolio-information</i>	6, 7	●
2.8 Scale of the reporting organisation <i>Note: Redevco does not disclose total capitalisation broken down in terms of debt and equity as this is proprietary information. Our shareholder does not allow this information to be disclosed</i>		○
2.9 Significant changes during the reporting period regarding size, structure or ownership	6, 8	●
2.10 Awards received in the reporting period <i>Note: 2 IPD European property investment awards for outstanding real estate investment performance: Redevco Switzerland and Redevco Spain</i>		●

3. Report Parameters		
GRI Indicator	Page	Report level
Report Profile		
3.1 Reporting period for information provided	44	●
3.2 Date of most recent previous report <i>Note: 2010 CR report, published in October 2011</i>		●
3.3 Reporting cycle <i>Note: Annual</i>		●
3.4 Contact point for questions regarding the report <i>Note: PR & Communications Email: info@redevco.com Phone no.: +31 20 599 62 62</i>	2	●
Report Scope and Boundary		
3.5 Process for defining report content	9-11	●
3.6 Boundary of the report	44, 45	●
3.7 State any specific limitations on the scope or boundary of the report	44, 45	●
3.8 Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations	44	●
3.9 Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report	45	●
3.10 Explanation of the effect of any restatements of information provided in earlier reports, and the reasons for such restatement <i>Note: Every chapter [theme] starts with a performance table. Revised targets are stated here. An explanation for revision is given in the chapter.</i>	44, 45	●
3.11 Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	9, 44, 45	●
GRI Content Index		
3.12 Table identifying the location of the Standard Disclosures in the report <i>Note: www.redevco.com</i>	54, 55	●
Assurance		
3.13 Policy and current practice with regard to seeking external assurance for the report	44	●

4. Governance, Commitments and Engagement		
GRI Indicator	Page	Report level
Governance		
4.1 Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight	6, 7	●
4.2 Indicate whether the Chair of the highest governance body is also an executive officer <i>Note: No he is not</i>	See note	●
4.3 For organisations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members <i>Note: Redevco has a two-tier system/None</i>	See note	●
4.4 Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	15, 36	●
4.5 Linkage between compensation for members of the highest governance body, senior managers and executives and the organisation's performance <i>Note: Redevco does not publish certain data due to its ownership</i>	9, 36	
4.6 Processes in place for the highest governance body to ensure conflicts of interest are avoided <i>Note: Redevco Business Integrity Policy is applicable: www.redevco.com/about-redevco/business-integrity</i>	14, 15	●
4.7 Process for determining the composition, qualifications and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity	34, 35, 36	●
4.8 Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental and social performance and the status of their implementation	8, 13	●
4.9 Procedures of the highest governance body for overseeing the organisation's identification and management of economic, environmental and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct and principles <i>Note: Redevco Business Integrity Policy is applicable: www.redevco.com/about-redevco/business-integrity</i>	14-16	●
4.10 Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental and social performance	36	●
Commitments to External Initiatives		
4.11 Explanation of whether and how the precautionary approach or principle is addressed by the organisation <i>Note: Redevco Business Integrity Policy is applicable: www.redevco.com/about-redevco/business-integrity</i>	15	●
4.12 Externally developed economic, environmental and social charters, principles or other initiatives to which the organisation subscribes or endorses <i>Note: All background information is provided in the chapters introduced on pages 11 and 12</i>	13, 14, 15	●
4.13 Memberships of associations (such as industry associations) and/or national/international advocacy organisations <i>Note: Green building councils, ICSC and local branch organisations</i>	21	●
Stakeholder Engagement		
4.14 List of stakeholder groups engaged by the organisation	8, 10, 11	●
4.15 Basis for identification and selection of stakeholders with whom to engage <i>Note: For each stakeholder, the report indicates the influence Redevco has on those stakeholders, and vice versa. Then all stakeholders were categorised into four groups, depending on the level of influence</i>	10, 11	●
4.16 Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group <i>Note: In the figure on page 11, management process step: annual review & progress reporting: including all stakeholders mentioned on page 7: engagement with our stakeholders</i>	7, 10, 11	●
4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting	10, 13	●

DMA – DISCLOSURE ON MANAGEMENT APPROACH			
GRI Indicator		Page	Report level
EC	Economic Performance Market Presence <i>Note: Redevco does not publish certain data due to its ownership and size. See specific indicators for further details www.redевко.com</i>	6, 7, 8 6, 7	●
	Indirect Economic Impacts	13, 26, 27, 28, 29, 36	●
EN	Materials <i>Note: New developments are subject to a BREEAM assessment. BREEAM includes requirements regarding materials used, including the environmental impact and recycling. The Redevco portfolio consists mainly of retail high-street properties where we can only indirectly influence the retailer/tenants</i>	23	●
	Energy	18-21, 25, 48-50	●
	Water	10, 13, 19, 20	●
	Biodiversity <i>Note: BREEAM and BREEAM In Use assessments include requirements regarding biodiversity. If applicable, an ecology study is conducted by a specialist meeting BREEAM requirements</i>	23	●
	Emissions, Effluents and Waste <i>Note: BREEAM and BREEAM In Use assessments include requirements relating to effluents and waste</i>	18-20, 23, 39, 42	●
	Land Degradation, contamination and remediation <i>Note: BREEAM and BREEAM In Use assessments include requirements relating to Land Degradation, contamination and remediation</i>	23	●
	Products and Services <i>Note: New developments are subject to a BREEAM assessment aiming at a "Very Good" rating. In addition, Redevco aims to obtain BREEAM In Use and EPCs for the existing portfolio, also when not required by regulations</i>	23-25	●
	Compliance <i>Note: Redevco Business Integrity Policy is applicable: www.redевко.com/about-redевко/business-integrity</i>	14-15	●
	Transport	39, 40	●
LA	Overall Employment	5, 13 34-37	●
	Labour/Management Relations Occupational Health and Safety <i>Note: Redevco does not have a health and safety committee in place</i>	34-37 37	●
	Training and Education	36	●
	Diversity and Equal Opportunity	14-15, 34-35	●
	Equal remuneration for women and men <i>Note: Redevco does not make any distinction concerning remuneration between women and men</i>		●
HR	Investment and Procurement Practices <i>Note: Redevco Business Integrity Policy is applicable: www.redевко.com/about-redевко/business-integrity</i>	14-16	●
	Non-discrimination <i>Note: Redevco Business Integrity Policy is applicable: www.redевко.com/about-redевко/business-integrity</i>	14-16	●
	Freedom of Association and Collective Bargaining <i>Note: No overall collective bargaining agreement, since Redevco is too small. Permitted and available at local country level</i>	See note	●
	Child Labour <i>Note: Not applicable as we are mainly an office organisation</i>	See note	●
	Prevention of Forced and Compulsory Labour <i>Note: Not applicable as we are mainly an office organisation</i>	See note	●
	Security Practices <i>Note: Not applicable as we are mainly an office organisation</i>	See note	●
	Indigenous Rights <i>Note: Not identified and therefore not reported on</i>	See note	●
	Assessment Remediation	14-15 8	●
SO	Local communities <i>Note: Resettlement and displacement is not applicable as we are mainly an office organisation</i>	28, 29, 32	●
	Corruption <i>Note: Redevco Business Integrity Policy is applicable: www.redевко.com/about-redевко/business-integrity</i>	14-16	●
	Public Policy <i>Note: Redevco Business Integrity Policy is applicable. It is not permitted to give financial and in-kind contributions to political parties, politicians and related institutions</i>	14-16	●
	Anti-Competitive Behaviour <i>Note: Redevco Business Integrity Policy is applicable: www.redевко.com/about-redевко/business-integrity</i>	14-16	●
	Compliance <i>Note: Redevco Business Integrity Policy is applicable: www.redевко.com/about-redевко/business-integrity</i>	14-16	●

DMA – DISCLOSURE ON MANAGEMENT APPROACH			
GRI Indicator		Page	Report level
PR	Customer Health and Safety <i>Note: Improvements will be made based on: customer safety issues, such as asbestos, BREEAM requirements for new developments and BREEAM In Use for the existing portfolio</i>	23	●
	Product and Service Labelling <i>Note: New developments have to meet BREEAM requirements. The existing portfolio has to meet EPC requirements, and Redevco will start assessing the portfolio using BREEAM In Use</i>	23-25	●
	Marketing Communications	11, 14-15	●
	Customer Privacy <i>Note: All data shared are treated confidentially</i>	See note	●
	Compliance <i>Note: Redevco Business Integrity Policy is applicable: www.redевко.com/about-redевко/business-integrity</i>	14-15	●
Social Performance Indicators: Labour Practices and Decent Work			
GRI Indicator		Page	Report level
Aspect: Employment			
LA1	Total workforce by employment type, employment contract, and region broken down by gender	35, 51, 53	●
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region	35, 51, 52	●
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations <i>Note: In terms of benefits provided to employees, Redevco does not make a distinction between full-time, temporary or part-time employees</i>	See note	●
LA15	Return to work and retention rates after parental leave, by gender <i>Note: Not available</i>		○
Aspect: Labour/Management Relations			
LA4	Percentage of employees covered by collective bargaining agreements <i>Note: No overall collective bargaining agreement, since we are too small. Permitted and available at local country level</i>	See note	●
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements <i>Note: In general 3 months, but this differs per region</i>	See note	●
Aspect: Occupational Health and Safety			
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programmes <i>Note: None</i>	See note	●
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities by region <i>Note: Absentee rate only</i>	35	●
CRE6	Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system <i>Note: None</i>		○
LA8	Education, training, counselling, prevention, and risk-control programmes in place to assist workforce members, their families, or community members regarding serious diseases <i>Note: Not available. On an individual basis customised approach available</i>		○
LA9	Health and safety topics covered in formal agreements with trade unions <i>Note: Not applicable. No formal agreement with trade unions</i>		○
Aspect: Training and Education			
LA10	Average hours of training per year per employee by gender and by employee category		○
LA11	Programmes for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings <i>Note: Redevco provides sabbatical leave with guaranteed return to employment</i>	36-37	●
LA12	Percentage of employees receiving regular performance and career development reviews		
Aspect: Diversity and Equal Opportunity			
LA13	Composition of governance bodies and breakdown of employee category according to gender, age group, minority group membership, and other indicators of diversity <i>Note: Redevco does not distinguish indicators of diversity based on minority groups</i>	35, 51	●
LA14	Ratio of basic salary of men to women by employee category <i>Note: Not available. It is difficult to provide any meaningful insight into this ratio, as salaries reflect many variables, such as length of service, age, country and type of job</i>		○

Social Performance Indicators: Human Rights			
GRI Indicator	Page	Report level	
Aspect: Investment and Procurement Practices			
HR1 Percentage and total number of significant investment agreements and contracts that include human rights clauses or that have undergone human rights screening <i>Note: Not material</i>		○	
Aspect: Non-discrimination			
HR4 Total number of incidents of discrimination and actions taken <i>Note: No incidents of discrimination reported</i>	See note	●	
Aspect: Freedom of Association and Collective Bargaining			
HR5 Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be at significant risk, and actions taken to support these rights <i>Note: See Business Integrity Policy</i>		○	
Aspect: Child Labour			
HR6 Operations and significant suppliers identified as having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour <i>Note: Not applicable</i>		○	
Aspect: Forced and Compulsory Labour			
HR7 Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures to contribute to the elimination of all forms of forced or compulsory labour <i>Note: Not applicable</i>		○	
Aspect: Security Practices			
HR8 Percentage of security personnel trained in the organisation's policies or procedures concerning aspects of human rights that are relevant to operations <i>Note: Not available</i>		○	
Aspect: Indigenous Rights			
HR9 Total number of incidents of violations involving rights of indigenous people and actions taken <i>Note: Zero incidents and no violations involving rights of indigenous people have been reported</i>	See note	●	
HR10 Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments <i>Note: Not available</i>		○	
HR11 Number of grievances related to human rights filed, addressed, and resolved through formal grievance mechanisms <i>Note: No grievances related to human rights have been reported.</i>	15	●	

Aspect: Anti-Competitive Behaviour			
GRI Indicator	Page	Report level	
S07 Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices and their outcomes <i>Note: There was no legal action pending or completed during the reporting period regarding anti-competitive behaviour, anti-trust or monopoly practices during the reporting period</i>	14, 15	●	
Aspect: Compliance			
S08 Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations <i>Note: No significant fines with and non-monetary sanctions for non-compliance with law and regulations</i>	14, 15	●	
Social Performance Indicators: Product Responsibility			
GRI Indicator	Page	Report level	
Aspect: Overall			
PR1 Life-cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures <i>Note: All Redevco-owned buildings are frequently assessed for improvement and compliance with local regulations. Frequency may differ per country. New development projects are assessed against Redevco's Programme of Requirements, including health and safety requirements</i>	See note	●	
PR2 Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services, by type of outcomes <i>Redevco has not identified any non-compliance with regulations and voluntary codes (e.g. BREEAM)</i>	See note	●	
Aspect: Product and Service Labelling			
PR3 Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	23-25	●	
CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment	23-25	●	
PR4 Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcomes <i>Note: Redevco has not identified any non-compliance with regulations and voluntary codes (e.g. BREEAM)</i>	See note	●	
PR5 Practices related to customer satisfaction, including results of surveys measuring customer satisfaction <i>Note: Not available</i>		○	
Aspect: Marketing Communications			
PR6 Programmes for adherence to laws, standards and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	14-16	●	
PR7 Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcome <i>Note: Not applicable</i>		○	
Aspect: Customer Privacy			
PR8 Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data <i>Note: Not applicable</i>	See note		
Aspect: Compliance			
PR9 Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services <i>Note: Redevco has incurred no significant fines for non-compliance with laws and regulations concerning the provision and use of our buildings, development and services</i>	See note	●	

Social Performance Indicators: Society			
GRI Indicator	Page	Report level	
Aspect: Community			
S01 Percentage of operations with implemented local community engagement, impact assessments, and development programmes <i>Note: Not available</i>		○	
Aspect: Corruption			
S02 Percentage and total number of business units analysed for risks related to corruption <i>Note: Zero business units were analysed in 2011. The risk assessment is biannual; the next audit is planned for 2012 for all business units</i>	15	●	
S03 Percentage of employees trained in organisation's anti-corruption policies and procedures	14	●	
S04 Actions taken in response to incidents of corruption	14, 15	●	
Aspect: Public Policy			
S05 Public policy positions and participation in public policy development and lobbying <i>Note: Not available</i>		○	
S06 Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country <i>Note: There were no financial and in-kind contributions committed by the reporting organisation during the reporting period. Redevco does not allow financial and in-kind contribution to political parties, politicians and related institutions</i>	14, 15	●	

Economic Performance Indicators			Environmental Performance Indicators																																																																													
GRI Indicator	Page	Report level	GRI Indicator	Page	Report level																																																																											
Aspect: Economic Performance																																																																																
EC1 Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	29	●	EN16 Total direct and indirect greenhouse gas emissions by weight	39, 48-50	●																																																																											
EC2 Financial implications and other risks and opportunities for the organisation's activities due to climate change and other sustainability issues	8, 10-11	●	EN17 Other relevant indirect greenhouse gas emissions by weight	39, 50	●																																																																											
EC3 Coverage of the organisation's defined benefit plan obligations <i>Note: Per country application of local laws and regulations. Defined benefit plan obligations are not reported on per country</i>		●	CRE3 Greenhouse gas emissions intensity from buildings	20, 50	●																																																																											
EC4 Significant financial assistance received from government		○	CRE4 Greenhouse gas emissions intensity from new construction and redevelopment activity <i>Note: Not available</i>		○																																																																											
Aspect: Market Presence																																																																																
EC5 Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation <i>Note: Not publicly available. It is standard Redevco HR policy for all employees to earn above the minimum wage.</i>	See note		EN18 Initiatives to reduce greenhouse gas emissions and reductions achieved	18, 19, 21, 24, 38-39, 41, 50	●																																																																											
EC6 Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation <i>Note: Not recorded</i>	See note		EN19 Emissions of ozone-depleting substances by weight <i>Note: Not available</i>		○																																																																											
EC7 Procedures for local hiring and proportion of senior management and all direct employees, contractors and sub-contractors hired from the local community at significant locations of operation <i>Note: Not recorded</i>	See note		EN20 NOx, SOx, and other significant air emissions by type and weight <i>Note: Not available</i>		○																																																																											
EC8 Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement	26-27, 28-32	●	EN21 Total water discharge by quality and destination <i>Note: Not available</i>		○																																																																											
EC9 Understanding and describing significant indirect economic impacts, including the extent of impacts	7, 13, 28, 29	●	EN22 Total weight of waste by type and disposal method <i>Note: Not available</i>		○																																																																											
Aspect: Indirect Economic Impacts																																																																																
EN25 Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organisation's discharges of water and runoff <i>Note: Not available</i>			EN23 Total number and volume of significant spills <i>Note: Not applicable</i>		○																																																																											
CRE5 Land remediation and in need of remediation for the existing or intended land use, according to applicable legal designations <i>Note: Not applicable</i>			EN24 Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally <i>Note: Not applicable</i>		○																																																																											
Environmental Performance Indicators																																																																																
Aspect: Materials																																																																																
EN1 Materials used by weight, value or volume <i>Note: Redevco invests in existing buildings</i>		○	EN26 Initiatives to enhance efficiency and mitigate environmental impacts of products and services, and extent of impact mitigation <i>Note: New developments with construction spend in excess of € 10 million are subject to a BREEAM assessment (see also www.breeam.org) aiming at "Very Good". Thirty-five properties selected for BREEAM In use assessment. 48% of total properties have an EPC</i>	18, 19, 21, 23, 24, 40-42	●																																																																											
EN2 Percentage of materials used that are recycled and reused input materials		○	EN27 Percentage of products sold and their packaging materials that are reclaimed by category <i>Note: Not applicable</i>		○																																																																											
Aspect: Energy																																																																																
EN3 Direct energy consumption by primary energy source	19, 39, 48	●	Aspect: Products and Services																																																																													
EN4 Indirect energy consumption by primary source	39, 49	●	CRE1 Building energy intensity	19, 20, 50	●	EN28 Initiatives to enhance efficiency and mitigate environmental impacts of products and services, and extent of impact mitigation <i>Note: No significant fines or non-monetary sanctions for non-compliance with environmental law and regulations in 2011</i>	See note	●	EN5 Energy saved due to conservation and efficiency improvements	18, 19, 21, 35, 38, 39, 40, 41	●	Aspect: Compliance			EN6 Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives	18-21, 38-40	●	EN7 Initiatives to reduce indirect energy consumption and reductions achieved	18-21, 38-40	●	EN29 Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	39, 40, 50	●	Aspect: Water						EN8 Total water withdrawal by source	50	●	Aspect: Transport			EN9 Water sources significantly affected by withdrawal of water	19, 50	●	EN10 Percentage and total volume of water recycled and reused	50	●	EN30 Total environmental protection expenditures and investments by type <i>Note: Not available</i>		○	CRE2 Building water intensity	20, 50	●	Aspect: Overall			Aspect: Biodiversity						EN11 Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas <i>Note: Not available</i>		○	EN12 Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas <i>Note: Not available. Impact is assessed on a project-by-project basis. Indicator is subject to BREEAM assessment</i>		○				EN13 Habitats protected or restored		○	EN14 Strategies, current actions, and future plans for managing impacts on biodiversity <i>Note: New developments are subject to a BREEAM assessment. In order to achieve a BREEAM certificate an ecology study is conducted by an independent expert meeting BREEAM requirements (see also www.breeam.org)</i>	23	●				EN15 Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk <i>Note: Not available</i>		○			
CRE1 Building energy intensity	19, 20, 50	●	EN28 Initiatives to enhance efficiency and mitigate environmental impacts of products and services, and extent of impact mitigation <i>Note: No significant fines or non-monetary sanctions for non-compliance with environmental law and regulations in 2011</i>	See note	●																																																																											
EN5 Energy saved due to conservation and efficiency improvements	18, 19, 21, 35, 38, 39, 40, 41	●	Aspect: Compliance																																																																													
EN6 Initiatives to provide energy-efficient or renewable energy-based products and services, and reductions in energy requirements as a result of these initiatives	18-21, 38-40	●	EN7 Initiatives to reduce indirect energy consumption and reductions achieved	18-21, 38-40	●	EN29 Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	39, 40, 50	●	Aspect: Water						EN8 Total water withdrawal by source	50	●	Aspect: Transport			EN9 Water sources significantly affected by withdrawal of water	19, 50	●	EN10 Percentage and total volume of water recycled and reused	50	●	EN30 Total environmental protection expenditures and investments by type <i>Note: Not available</i>		○	CRE2 Building water intensity	20, 50	●	Aspect: Overall			Aspect: Biodiversity						EN11 Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas <i>Note: Not available</i>		○	EN12 Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas <i>Note: Not available. Impact is assessed on a project-by-project basis. Indicator is subject to BREEAM assessment</i>		○				EN13 Habitats protected or restored		○	EN14 Strategies, current actions, and future plans for managing impacts on biodiversity <i>Note: New developments are subject to a BREEAM assessment. In order to achieve a BREEAM certificate an ecology study is conducted by an independent expert meeting BREEAM requirements (see also www.breeam.org)</i>	23	●				EN15 Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk <i>Note: Not available</i>		○																		
EN7 Initiatives to reduce indirect energy consumption and reductions achieved	18-21, 38-40	●	EN29 Significant environmental impacts of transporting products and other goods and materials used for the organisation's operations, and transporting members of the workforce	39, 40, 50	●																																																																											
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