

Press and analyst meeting annual figures 2010

AGENDA

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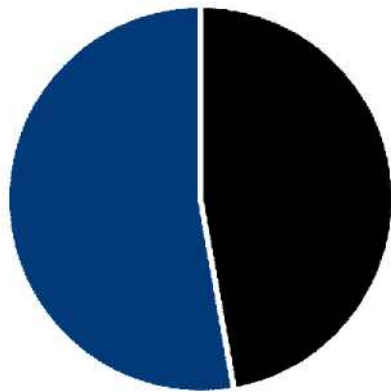
1 Description of the portfolio



The portfolio

Commercial real estate type

- Inner-city locations
- Retail warehouses and shopping centres

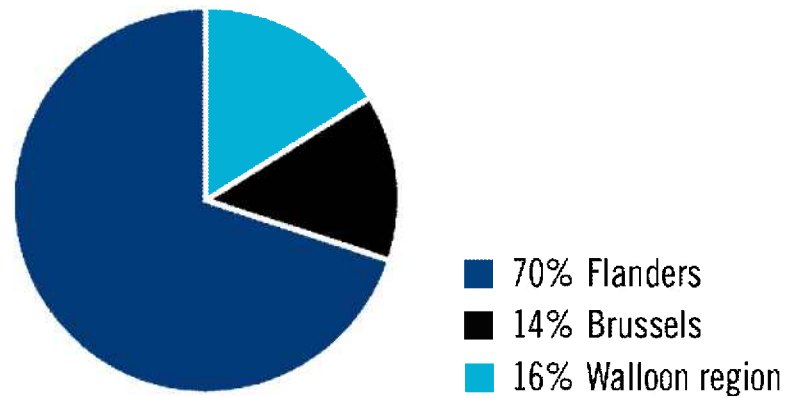


- 53% Retail warehouses and shopping centres
- 47% Inner-city shops

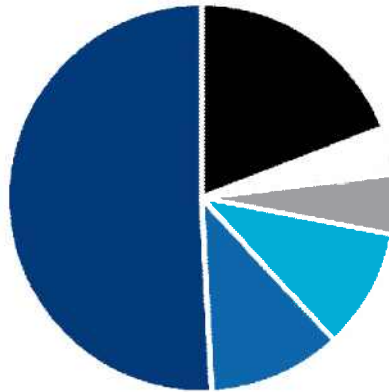
Occupancy rate

- 99,1 % on 31.12.2009
- 98,8 % on 31.12.2010

Geographic spread



Sector of tenants



- 51% Clothing, shoes and accessories
- 19% Domestic articles, interior and do-it-yourself
- 11% Leisure, luxury articles and personal care
- 10% Specialised food shops and department stores
- 5% Tv, hifi, electrical articles, multimedia and telephone
- 4% Others

2 Important facts of 2010



Important facts

Sustainability

- Thorough analysis of health and safety risks in the buildings
- Inventory of asbestos and fire protection risks
- Results of these analyses are satisfying
- Where necessary appropriate measures are taken for improvement

Important facts

Rent renewals

- Rent renewals, concluded in 2010, are always realized at better rental conditions
- Shopping Julianus in Tongres:
 - An extensive marketing campaign
 - Branch mix has been adapted
 - Supermarket (Smatch) in 3th quarter 2011
 - Few tenants will leave (380 m²)
 - Larger part of the commercial surface area (7.842 m²) is occupied by existing or new tenants
 - Often with adapted rental conditions in favour of the tenants

Lease renewals* in 2010

	Tenant	Start date	Old rent	New rent	Increase (%)	Discounts
Flemish region	Home appliances	15/08/2011	84.625	96.875		During first 2 years
Flemish region	Clothing, Shoes & Accessories	01/09/2011	20.577	22.000		
Flemish region	Food	01/12/2011	66.184	75.950		
Flemish region	Home and Garden	15/05/2011	34.983	38.000		
Flemish region	Food	01/02/2012	20.400	20.400		
Walloon region	Clothing, Shoes & Accessories	01/02/2012	57.796	65.280		
Increase retail warehouses:			284.565	318.505	12 %	
Walloon region	Clothing, Shoes & Accessories	01/03/2011	79.605	79.605		
Brussels	Clothing, Shoes & Accessories	01/04/2008	242.540	338.422		During first break
Increase inner city shops:			322.145	418.027	30 %	

* Lease renewals after 9 year period

3 Financial results



A. Evolution of the portfolio

	31.12.2010	31.12.2009
Investment value investment properties (€ 000)	337.371	332.446
Current rents (€ 000)	21.392	21.036
Yield (%)	6,3 %	6,3 %
Current rents, including ERV on vacant properties (€ 000)	21.656	21.221
Yield if fully let (%)	6,4 %	6,4 %
Occupancy rate (%)	98,8 %	99,1 %