

Press and Analyst meeting Half year figures 2007

Tuesday 7 August 2007

AGENDA

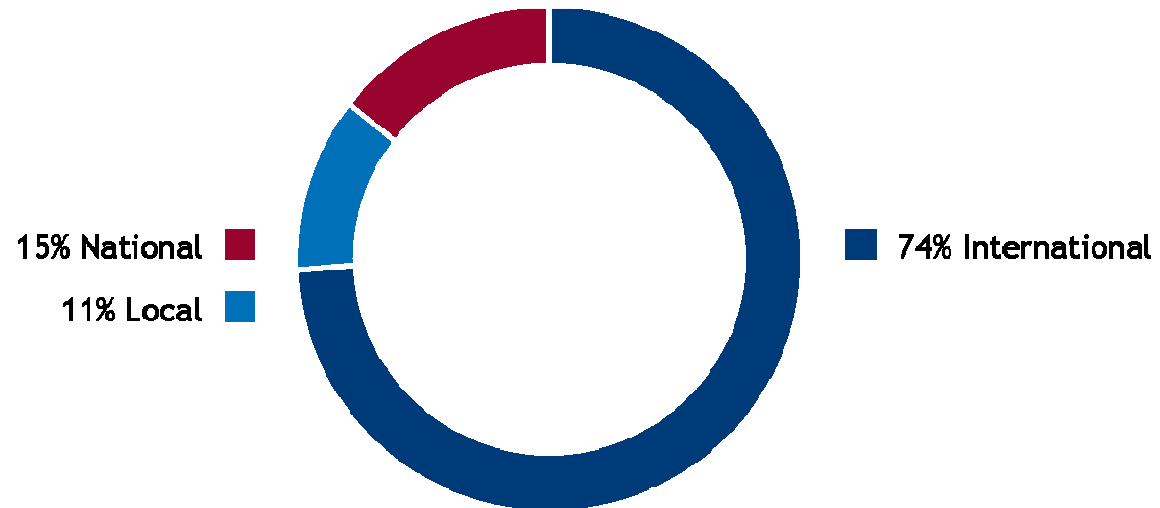
1. Description of the portfolio
2. Important facts
3. Financial results 30.06.2007
4. Real estate market
5. Outlook

1. Description of the portfolio

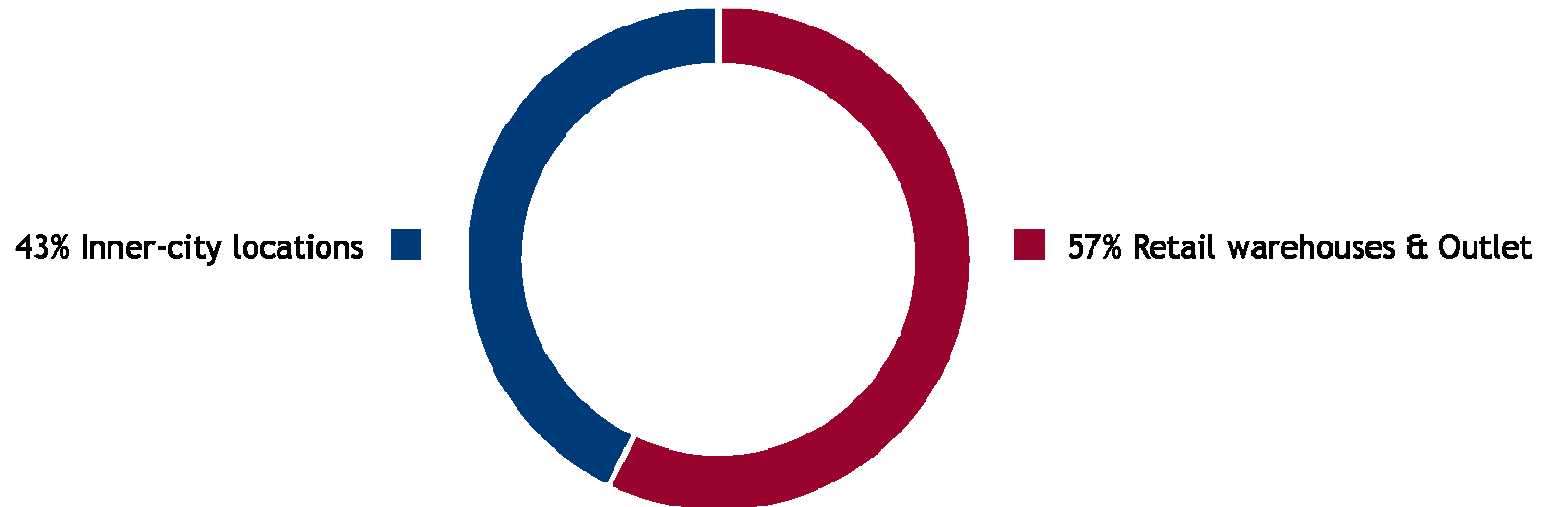
The portfolio

- Commercial real estate
 - Inner-city locations
 - Retail warehouses
 - Factory outlet
- Occupancy rate
 - Including Factory Shopping Messancy: 96,0 %
 - Excluding Factory Shopping Messancy: 99,3 %

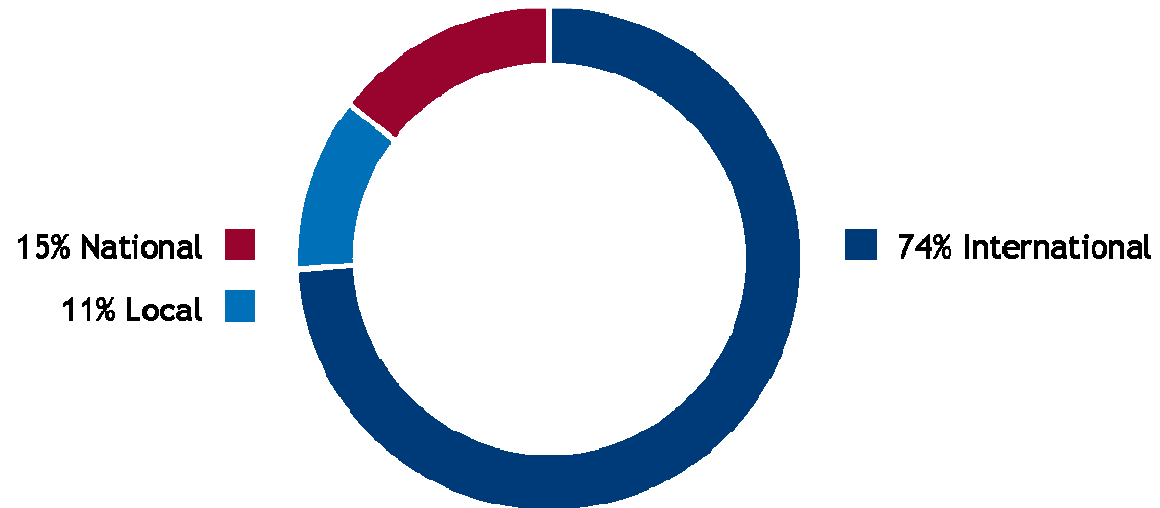
Geographic spread



Type of retail property



Region of activity tenants



2. Important facts of 1st half-year 2007

Important facts

Investments

- Redevelopment Wooncentrum Van de Ven in Olen
- Commercial project Julianus in Tongeren
- Factory Shopping Messancy
- Redevelopment Vilvoorde

Divestments

- Divestment of 2 non-strategic properties

Redevelopment Olen

- Council of State: rejected request for suspension of building permit
- Request for cancellation of building permit pending
- Start of construction works possible



Commercial project Julianus in Tongeren

- Investment value: € 18 million
- Opening in Q1 2008
- 80 % of shops rented: H&M, Kruidvat, JBC, Torfs Schoenen, Essenza, Bestsellers, Bel Company, Veritas and Zanier
- Catering: Deloberge
- Surroundings modified by city of Tongeren ongoing
- Contribution to operational result: from 1/1/2008



Factory Shopping Messancy

- Intensive commercialisation efforts
- Exclusive letting agreement: Cushman & Wakefield
- Divestment process: international bidding procedure in collaboration with Cushman & Wakefield
- First half 2007: chair specialist Seats & Sofas (2.400 m²)
- Occupancy rate: 79%



Redevelopment Vilvoorde

- Building and socio-economic permits obtained
- Build surface area: $\pm 2.720 \text{ m}^2$ ($\pm 1.113 \text{ m}^2$ lettable commercial area)
- Demolition works: autumn 2007
- New building: high quality architectural design
- Delivery H&M: September 2008
- Delivery luxurious apartments: end 2008



Divestments of first half-year 2007

- 2 small non-strategic shops in Antwerp and Luxemburg
- Letting area: 2.142 m²
- Less value: € 0,2 million
- Fair value: € 1,4 million

3. Financial results

30.06.2007

A. Evolution of the portfolio

	30.06.2007	31.12.2006
Value investment properties (€ 000)	276.071	266.991
Value property developments (€ 000)	16.684	13.851
Current rents (€ 000)	18.674	18.780
Yield (%)	6,77	7,03
Current rents, including ERV on vacant properties (€ 000)	19.457	19.674
Yield if fully let (%)	7,05	7,37
Occupancy rate incl. FSM (%)	96,0	95,5
Occupancy rate excl FSM (%)	99,3	99,1

B. Consolidated P & L account 30.06.2007

<i>(in € 000)</i>	30.06.2007	30.06.2006
Rental income	8.866	8.951
Rental related expenses	-419	-148
Property management related expenses and income	-52	77
Property result	8.395	8.880
Property charges	-1.830	-1.559
General costs and other operating income and expenses	-514	-692
Operating result before result on the portfolio	6.051	6.629
Result on disposals of investment properties	-207	-1.151
Changes in the fair value of investment properties	10.473	-1.407
Operating result	16.317	4.071
Financial result	-2.178	-1.920
Net result	14.139	2.151

C. Consolidated balance sheet

30.06.2007

<i>ASSETS (in € 000)</i>	30.06.2007	31.12.2006
Fixed assets	293.454	281.284
Intangible fixed assets	18	24
Investment properties	276.071	266.991
Property developments	16.684	13.851
Other tangible fixed assets	348	400
Financial fixed assets	315	0
Trade receivables and other tangible fixed assets	18	18
Current assets	9.554	6.124
Assets held for sale	1.362	0
Trade receivables	1.136	1.094
Tax receivables and other current assets	2.865	3.812
Cash and cash equivalents	3.932	1.069
Deferred charges and accrued income	259	149
Total assets	303.008	287.408

C. Consolidated balance sheet

30.06.2007

SHAREHOLDERS EQUITY AND LIABILITIES <i>(in € 000)</i>	30.06.2007	31.12.2006
Shareholders equity	178.270	173.726
Non current liabilities	72.127	72.250
Provisions	195	195
Non current financial debts	71.792	71.887
Other non current liabilities	140	168
Current liabilities	52.611	41.432
Current financial debts	43.771	32.741
Trade debts and other current debts	4.685	5.110
Other current liabilities	2.857	2.358
Accrued charges and deferred income	1.298	1.223
Total shareholders equity and liabilities	303.008	287.408

D. Data per share

	30.06.2007	30.06.2006
Number of shares	5.078.525	5.078.525
Number of shares entitled to dividend	5.078.525	5.078.525
Net asset value (fair value) (€)	35.10	32.20
Net asset value (investment value) (€)	36.48	33.51
Gross dividend (€)	0,77	0,94
Net dividend (€)	0,65	0,80
Share price on closing date (€)	36,00	36,98
Premium to net asset value (fair value) (%)	3 %	15 %

4. Real estate market

Real estate market

- Inner city shops
 - Strong activity
 - Increasing rents

€/m ² /year	2007	2006	2005
Brussels, Nieuwstraat	€ 1.580	€ 1.560	€ 1.300
Antwerp, Meir	€ 1.500	€ 1.325	€ 1.250
Ghent, Veldstraat	€ 1.250	€ 1.235	€ 975
Brugge, Steenstraat	€ 1.050	€ 1.000	€ 850
Hasselt, Hoogstraat	€ 950	€ 925	€ 850
Luik, Vinave d'île	€ 975	€ 925	€ 850

- Shopping centers
 - High activity
 - Increasing rents
 - Top rents € 1.100/m²/year

Real estate market

- Retail warehouses
 - High activity: more interest of inner city tenants
 - Increasing rents (top rents € 125 to € 150/m²)
 - Retail parks
- Investments
 - Low offer / high demand
 - Decreasing yields (4,5% - 4,25%)
 - 80% of investments by private investors

5. Outlook 2007

Outlook 2007

- Further commercialisation of Factory Shopping Messancy
- Redevelopment of Van De Ven Olen
- Redevelopment of property in Vilvoorde
- Acquisitions

Questions ?

