

Press and analyst meeting

Half-yearly figures 2010

AGENDA

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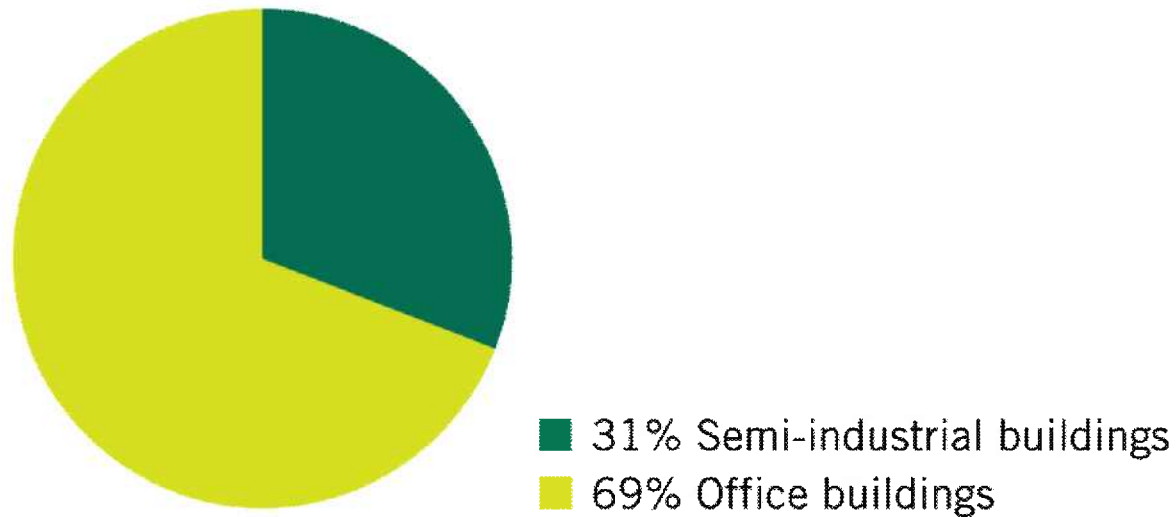
1 Description of the portfolio



The portfolio

Type of real estate

- Office buildings: 17
- Semi-industrial premises/logistic buildings: 17



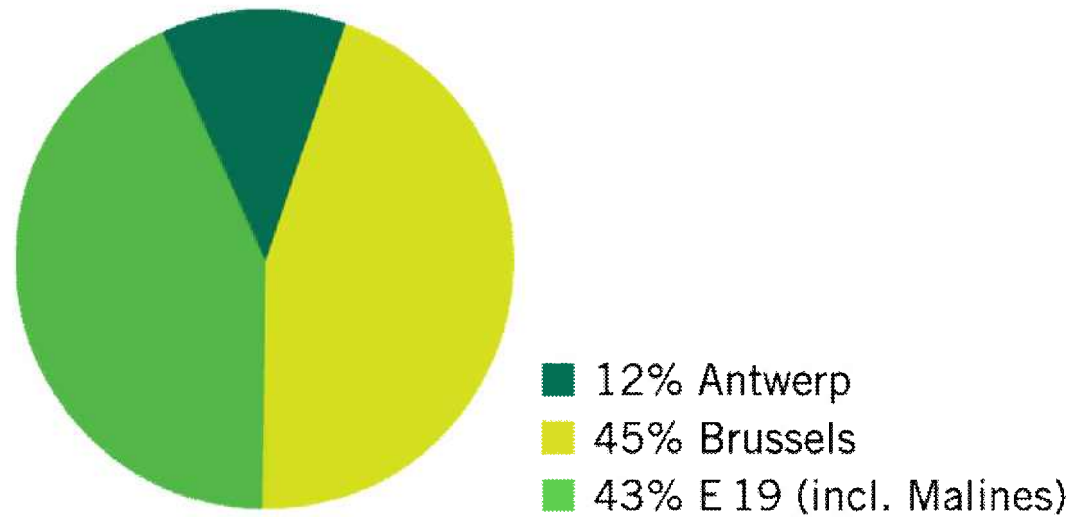
Occupancy rate

Occupancy rate total portfolio: 87 %

- Offices: 89 % (90 % at 31.12.2009)
- Semi-industrial: 81 % (83 % at 31.12.2009)

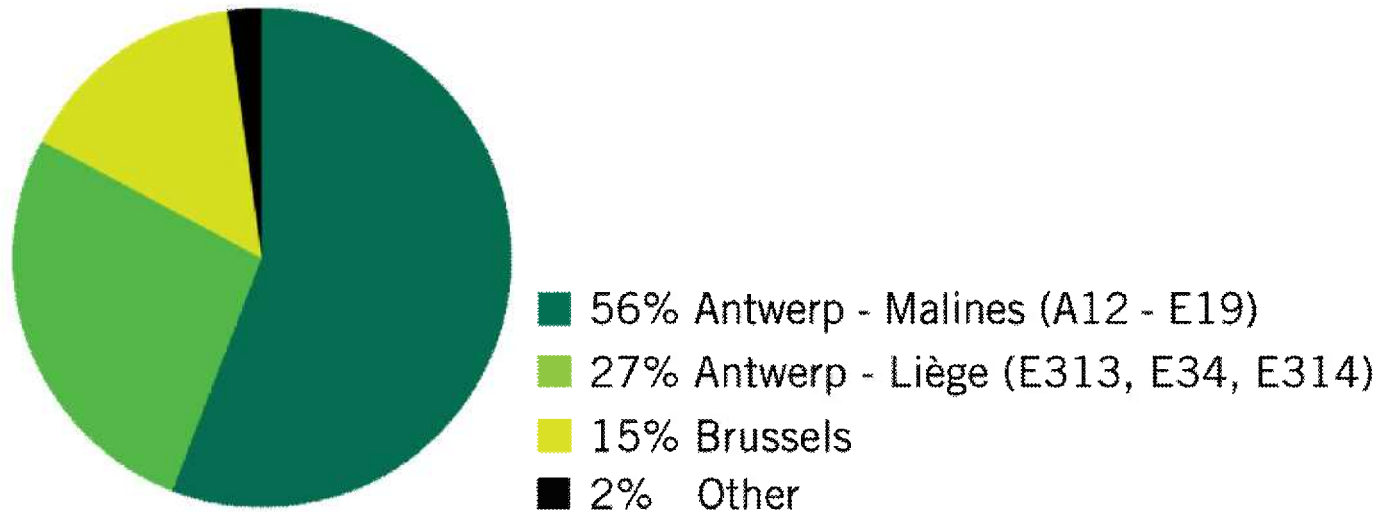
Geographic spread

Offices



Geographic spread

Semi-industrial/logistic real estate



2 Important facts of the 1st half year 2010



Overview important facts

- Tibotec-Virco settlement
- Divestment “Latem Business Park”
- Bond loan issuance
- Rental activity

Tibotec-Virco settlement

- Tibotec-Virco is an important tenant representing approx. 8 % of the rental income
- Tibotec-Virco occupies about 19.526 m² office space and laboratories in premises in Malines
- Termination in advance of current rental contracts and property lease contracts due to transfer of activities to the plant of Janssen Pharmaceutica in Beerse
- All premises will be available before 30 September 2010
- Tibotec-Virco will pay a fixed compensation consisting of the entire rent and the property lease compensations till the expiry dates of the contracts (2013 & 2014) as well as rental charges and compensations linked to the execution and termination of these contracts
- Re-letting has started
- Relatively limited impact of departure Tibotec-Virco in 2010 (approximately € 450.000 rental income)

Divestment “Latem Business Park”

- Divestment “Latem Business Park”, located in Ghent, Xavier de Cocklaan 66 - 72, consisting of 4 office buildings
- Total surface area: 5.344 m² - 1 % of total leasable space
- Acquirer: Belgian private investor
- Sales value: € 7,2 million, approximately 10 % above book value at 31 March 2010 (€ 6,6 million)
- Gross initial yield: about 8,2 %
- Office park represents approximately 1,4 % of rental income
- Transaction concluded under the subsequent condition of suspension of a fiscal ruling. Fiscal ruling obtained in July 2010 and one-time ground-rent received from buyer

Bond loan issuance

- € 75 million
- 5 years till 29 June 2015
- 5,1 % yearly gross coupon
- Issue price at 100,875 %
- Gross actuarial yield: 4,90 %
- Reduce outstanding bank debts and finance for future growth

Important facts: rental activity

Rental activity: offices

New tenants

- letting in Mechelen Campus to LBC Belgium Holding for 579 m²
- letting in Intercity Business Park to CEWE Color Belgium for 420 m²
- letting in Vilvorde 3T Estate to INC Research for 371 m²
- letting in Inter Access Park in Dilbeek to Vendis Management for 364 m²

Renewals or extensions of current lease contracts

- re-letting in Intercity Business Park in Malines to SGS for 4.026 m²
- re-letting in De Arend in Edegem to Euromex for 1.918 m²
- re-letting in Gateway House in Antwerp to Elegis for 1.457 m²
- re-letting and extension in Inter Access Park in Dilbeek to Edwards Lifesciences for 771 m²
- re-letting and extension in Intercity Business Park in Malines to SMA Benelux for 578 m²
- re-letting in Park Rozendal in Hoeilaart to Quality Business for 468 m²
- extension in Park Rozendal in Hoeilaart to Mylan for 461 m²

Important facts: rental activity

Rental activity: semi-industrial/logistic real estate

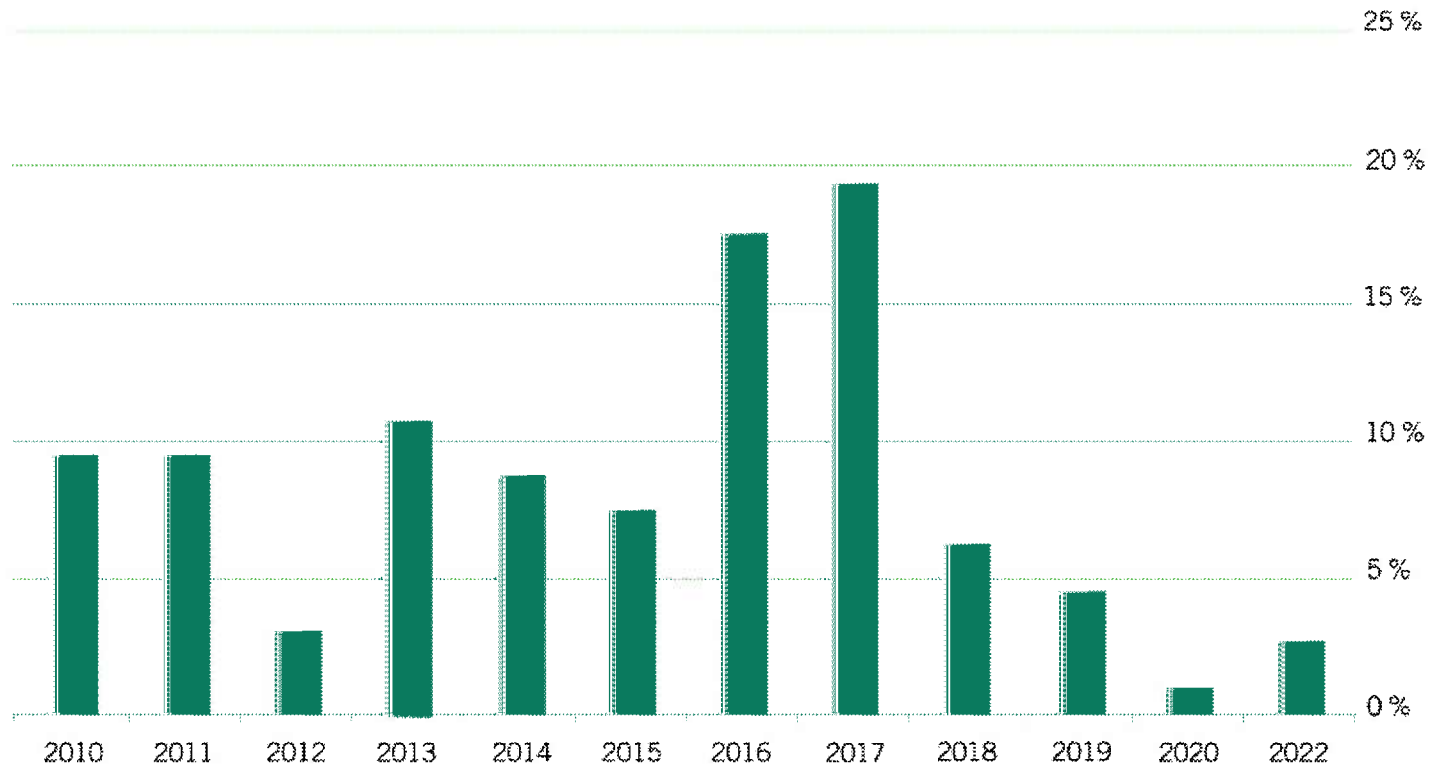
New tenants

- letting in Boom (Krekelenberg) to Ceva Logistics Europe for 18.080 m²
- letting of a part of the logistic building Neerland in Wilrijk to Transport VPD for 7.153 m²
- letting of a part of the logistic building Intercity Industrial Park in Mechelen to Pharma Logistics (DHL) for 6.465 m²

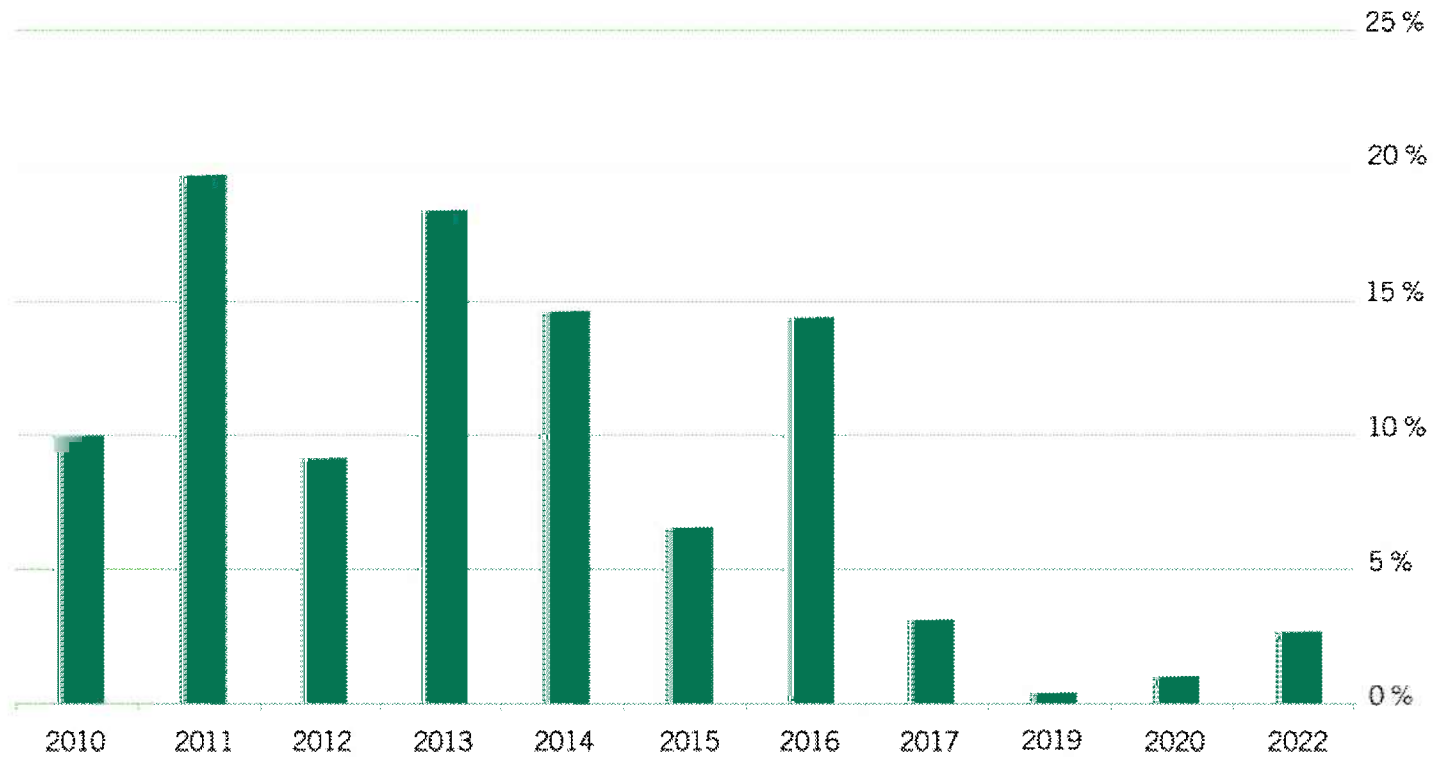
Renewals or extensions of current lease contracts

- In the first half year 2010, there are no significant renewals or extensions of lease contracts in the semi-industrial portfolio

End expiry date as at 30.06.2010



Next break as at 30.06.2010



Duration of leases as from 1 July 2010

Offices

- All leases: 3,4 years (3,6 years on 31.12.09)
- Leases +2.000 m² (68 % of portfolio): 3,9 years (4,3 years on 31.12.09)

Semi-industrial/logistic real estate

- All leases: 3,9 years (3,7 years 31.12.09)
- Leases +10.000 m² (63 % of portfolio): 4,9 years (4,4 years on 31.12.09)

General remark

A number of important leases expiring 2011-2012 already renewed or currently in negotiation (active asset management)

3 Financial results 30.06.2010



A. Evolution of the portfolio

	30.06.2010	30.06.2009
Value portfolio (investment value) (€ 000)	540.978	567.292
Current rents (€ 000)	40.006	44.005
Yield of property (%)	7,4 %	7,8 %
Current rents, including ERV on vacant properties (€ 000)	46.728	48.026
Yield if fully let (%)	8,6 %	8,5 %
Surface area buildings (m ²)	535.426	539.373
Occupancy rate (%)	87 %	92 %

B. Consolidated P&L account 30.06.2010

<i>(in € 000)</i>	30.06.2010	30.06.2009
Rental income	19.862	21.706
Rental related expenses	-24	-41
Property management related expenses and income	347	201
Property result	20.185	21.866
Property charges	- 1.613	-1.856
General costs and other operating income and expenses	-529	-556
Operating result before result on the portfolio	18.043	19.454
Result on sales of investment properties	494	0
Changes in the fair value of investment properties	-7.123	-19.034
Operating result	11.414	420

B. Consolidated P&L account 30.06.2010

<i>(in € 000)</i>	30.06.2010	30.06.2009
Operating result	11.414	420
Financial result (excl. changes in fair value - IAS 39)	- 3.800	-3.924
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-641	0
Taxes	1	-16
Net result	6.974	-3.520
Split in:		
– Operating distributable result	14.244	15.514
– Result on portfolio	-6.629	-19.034
– Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	- 641	0

C. Consolidated balance sheet 30.06.2010

ASSETS (in € 000)	30.06.2010	31.12.2009
Fixed assets	527.987	541.099
Intangible assets	64	68
Investment properties	527.701	540.817
Other tangible assets	208	200
Trade receivables and other non-current assets	14	14
Current assets	23.012	4.674
Assets held for sale	7.200	0
Trade receivables	3.854	1.404
Tax receivables and other current assets	9.791	1.994
Cash and cash equivalents	841	733
Deferred charges and accrued income	1.326	543
Total assets	550.999	545.773

C. Consolidated balance sheet 30.06.2010

SHAREHOLDERS' EQUITY AND LIABILITIES <i>(in € 000)</i>	30.06.2010	31.12.2009
Shareholders' equity	273.943	297.533
Non-current liabilities	212.086	205.807
Provisions	1.011	1.031
Non-current financial debts	210.555	204.254
Other non-current liabilities	520	522
Current liabilities	64.970	42.433
Provisions	406	386
Current financial debts	48.056	36.585
Trade debts and other current debts	4.697	1.946
Other current liabilities	837	656
Accrued charges and deferred income	10.974	2.860
Total shareholders' equity and liabilities	550.999	545.773

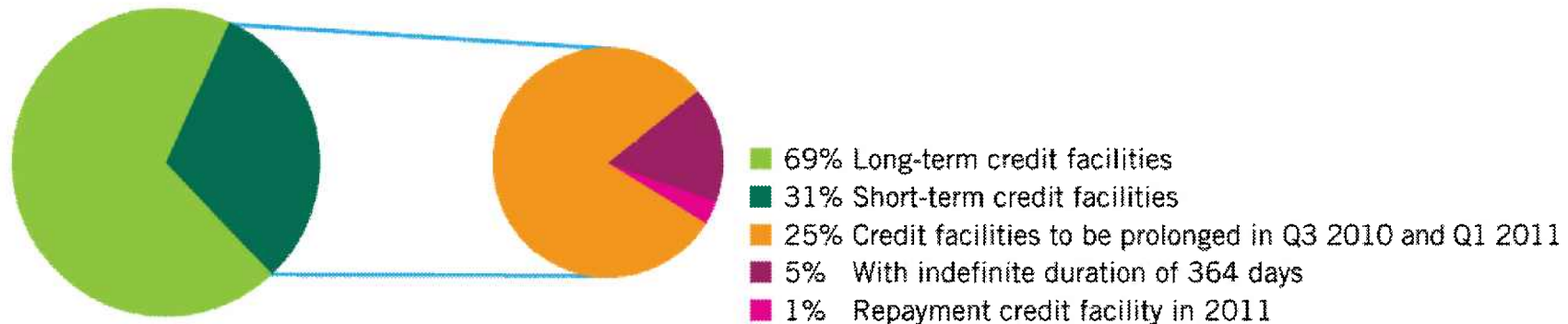
D. Data per share

	30.06.2010	30.06.2009
Number of shares	13.907.267	13.907.267
Net asset value (fair value) (€)	19,70	21,33
Net asset value (investment value) (€)	20,68	22,34
Operating distributable result (€ 000)	14.244	15.514
Gross dividend (€)	1,02	1,12
Net dividend (€)	0,87	0,95
Share price on closing date (€)	21,41	18,75
Premium (+)/discount (-) to net asset value (fair value) (%)	9 %	- 12 %

E. Financial structure 30.06.2010

Conservative financial structure

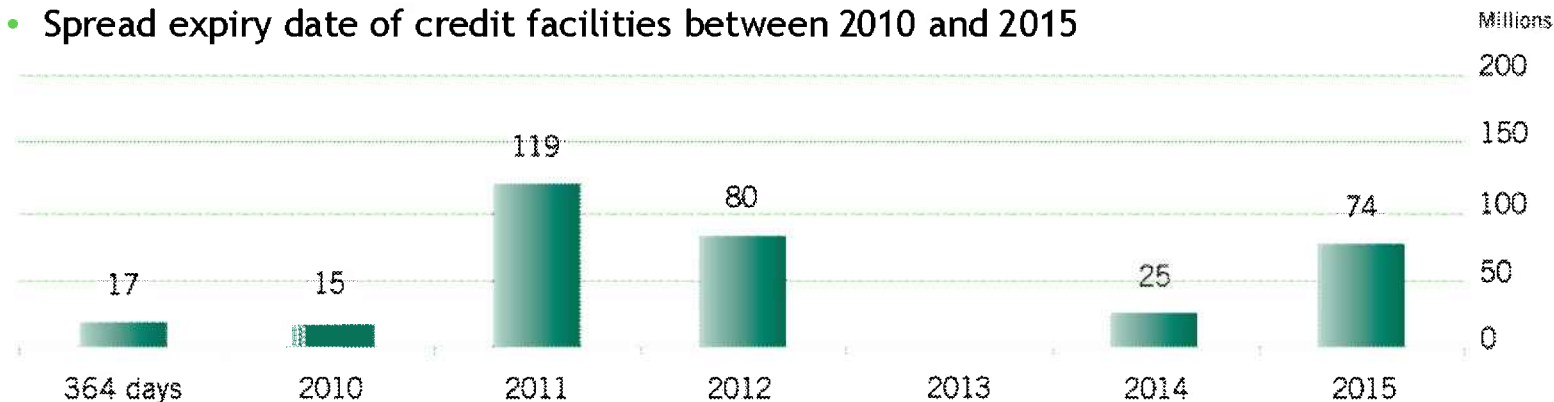
- Amount financial debts: € 252 million (excluding market value of financial derivatives)
- 69 % of the credit lines are long-term financings with an average remaining duration of 2,8 years



- € 79 million not-withdrawn credit lines at financial institutions to meet fluctuations of liquidity needs and for financing of future investments

E. Financial structure 30.06.2010

- Spread expiry date of credit facilities between 2010 and 2015



- Spread of credit facilities over 5 European financial institutions and bondholders
- 71 % of the credit facilities have a fixed interest rate, 29% a variable interest rate. On 30 June 2010, 93 % of the withdrawn financings have a fixed interest rate, 7 % a variable interest rate
- Fixed interest rates are fixed for a remaining period of 3,0 years in average
- Average interest rate for 1st semester of 2010: 3,2 % including bank margins (3,3 % for the first semester 2009)
- Value financial derivatives: € 6,3 million in negative
- Limited debt ratio of 47 % (legal maximum: 65 %) (44 % on 31 December 2009)

4 Real estate market



Letting market: offices

Take up

- In line with 5 year average
- But recovery remains slow

Average vacancy rate

- +/-11,5 % (Antwerp and Brussels)
- Slightly up in comparison with end 2009

Rental prices

- Prime rents stable
- But substantial incentives (net rents still under pressure)

Trends

- Expectation is that rents have reached their lowest level
- Many companies delay move so positive effect on lease renewals

Investment market

- Still very low compared to 2008
- Activity expected to go up in second half of 2010
- Top yields for 6/9 contract remain stable

