



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



Investor presentation H1 2011 results





Recent highlights

- New lettings in Belgian and US office portfolio. Occupancy rate improving
- 'Heads of terms' agreed for hotel in Eilan-project: 20 yr fixed lease, operator targets the Méridien-brand
- Sale non-strategic assets in UK and The Netherlands of € 65m, 4% above latest valuation
- Acquisition of retail space adjacent to Dolphin shopping centre in Poole, UK for € 12.7m





Business environment

- GDP outlook largely unchanged. Continuing Euro-crisis and US debt dominating financial markets. Slide of dollar is leveling off. Euro zone inflation appears to stabilize
- Consumer trust still volatile, spending growth remains limited in most countries
- Investment markets: volumes decreasing, breaking the trend. Appetite still focused on 'prime', distressed assets for sale slowly increasing
- Letting markets: retail demand focused on prime and dominant locations, vacancy moving up in fringes. Polarization in rental growth increasing. Office take up pausing in general; rental levels as well





H1 2011 key figures

- Direct result p/s: € 2.51 (-1.2% yoy)
- Total result p/s: € 2.26
- Revaluation portfolio: -0.2%
- NAV p/s: € 70.47 (-6.1% yoy)
- Investment portfolio: € 2,733m (-1% yoy)
- Development pipeline ± € 456m
- Occupancy 90.2% (EPRA)
- LTV 40%





Total result (€ m)	H1 2011	H1 2010	yoy
Direct result	57.4	57.8	-0.6%
Indirect result	-4.8	0.2	
Profit	52.6	58.0	
Minority interest	4.0	3.0	31.5%
Profit for shareholders	48.6	55.0	



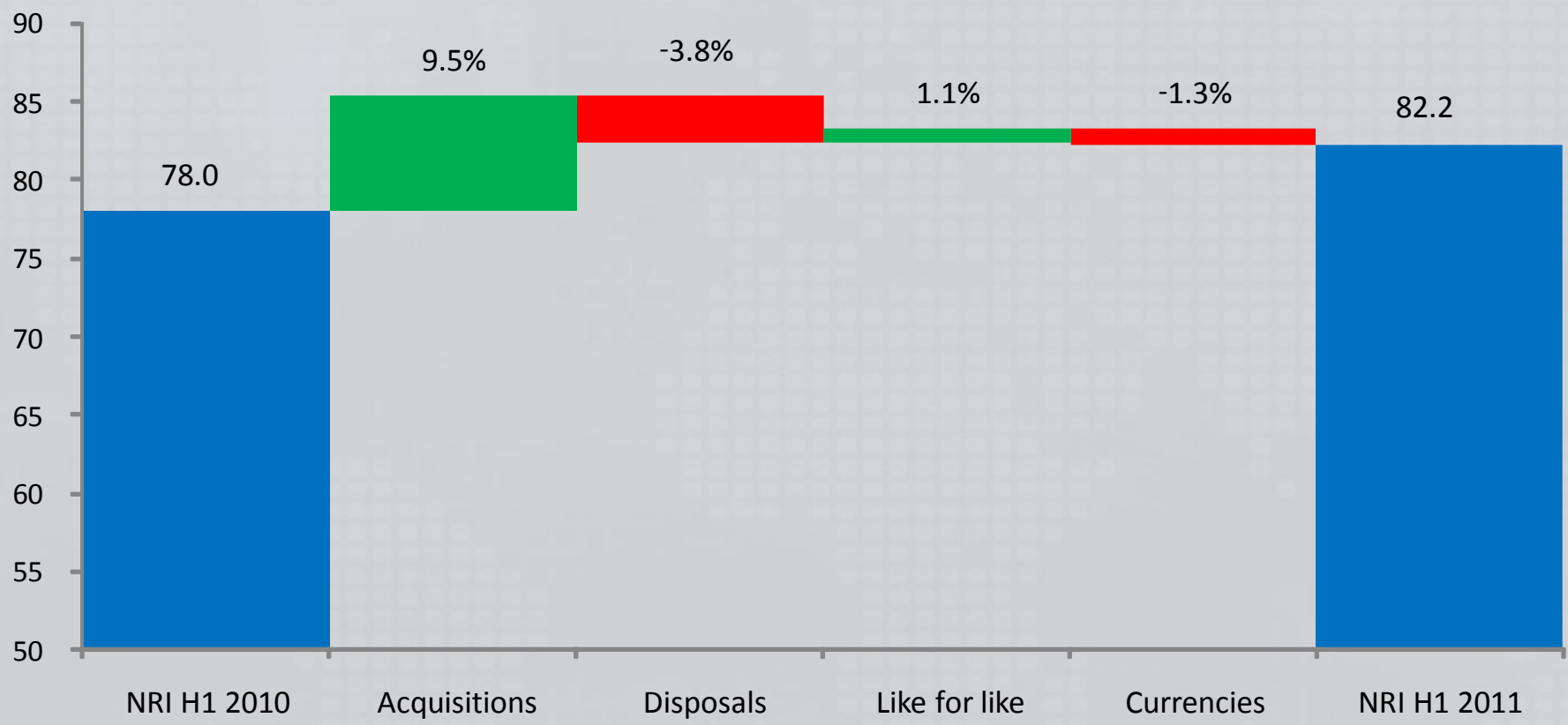


Direct result (€ m)	H1 2011	H1 2010	yoy
Gross rental income	103.9	100.7	3.2%
Operational costs	<u>-21.7</u>	<u>-22.7</u>	-4.4%
Net rental income	82.2	78.0	5.5%
General costs	-8.2	-7.1	15.6%
Other	1.2	0.7	87.0%
Net financial costs	-17.0	-11.3	50.6%
Taxes	<u>-0.8</u>	<u>-2.5</u>	-66.2%
Direct result	57.4	57.8	-0.6%
Minority interest	<u>3.5</u>	<u>3.6</u>	-1.4%
Direct Result Shareholders	53.9	54.2	-0.5%





NRI bridge (€ m)



Net rental income (€ m)



	H1 2011	% total	yoy	l-f-l
Total	82.2	100%	5.5%	1.1%
Belgium	11.8	14.4%	-1.7%	-4.6%
Finland	14.3	17.4%	0.9%	0.9%
France	5.7	6.9%	77.4%	77.4%
The Netherlands	20.4	24.8%	20.1%	0.9%
Spain	3.7	4.5%	-21.0%	-21.0%
United Kingdom	10.2	12.4%	19.5%	6.9%*
U.S.A.	16.1	19.6%	-12.3%	-5.5%*

* in local currency





Opening T-Mobile store in Kronenburg, Arnhem, July 2011



Occupancy (EPRA)

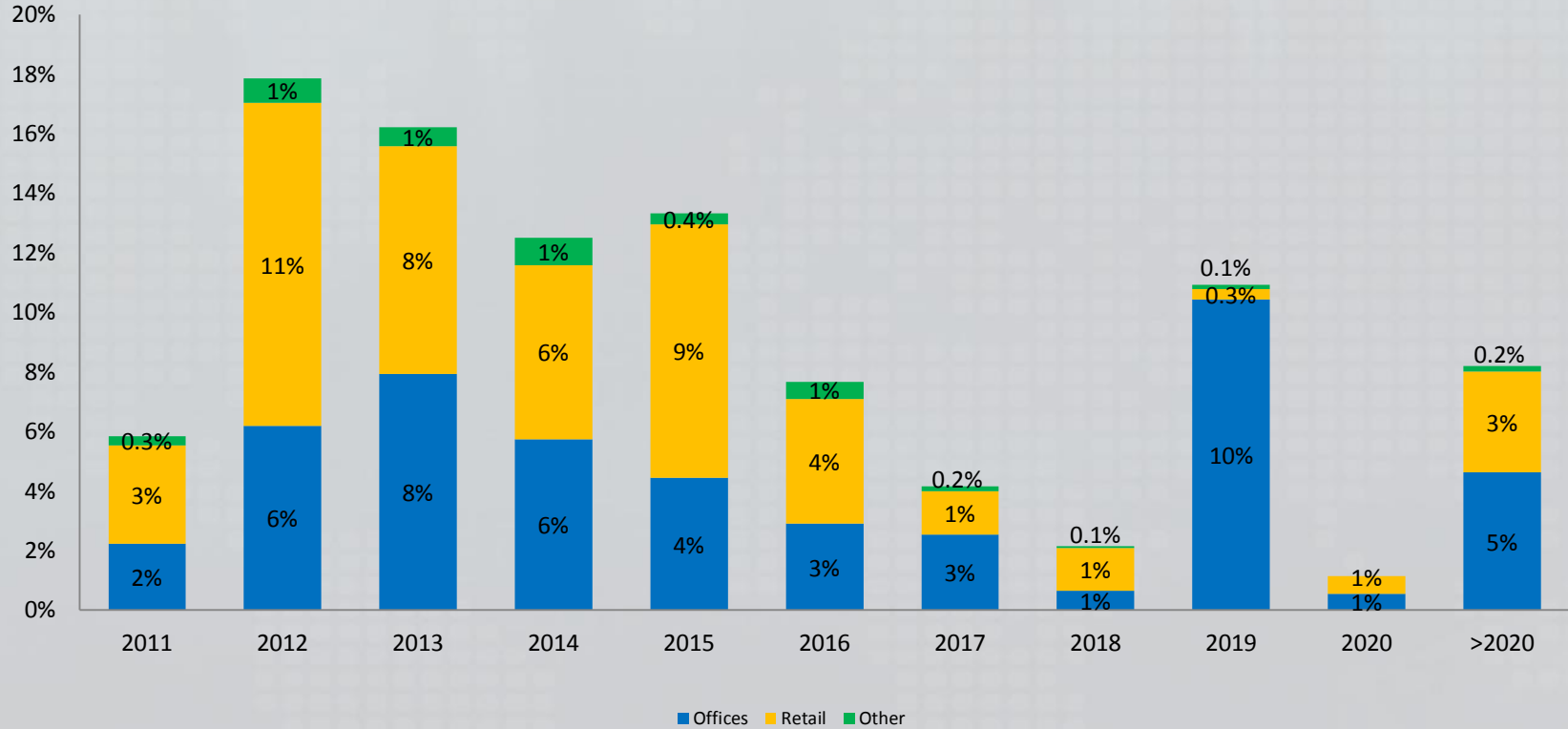


	Retail	Office	Other	Total June 2011	Total Dec 2010
Belgium	99.6%	73.4%	-	89.0%	87.4%
Finland	98.3%	-	100%	98.4%	98.0%
France	89.0%	99.1%	-	97.9%	97.9%
The Netherlands	97.8%	98.1%	89.3%	96.9%	98.2%
Spain	54.8%	87.1%	100%	79.2%	85.7%
United Kingdom	98.1%	92.2%	100%	95.1%	91.9%
U.S.A.	75.3%	80.8%	95.0%	81.9%	85.9%
Total June 2011	96.0%	83.7%	94.4%	90.2%	91.4%
Total Dec 2010	95.2%	87.0%	95.5%	91.4%	





Lease expiry (rent as % of contracted rent in June 2011)



Leases without end date and residentials USA are excluded (7.2 % of total)





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Indirect result



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Indirect result (€ m)

	H1 2011	H1 2010
Revaluation	-6.2	10.2
Results on sales	2.6	1.1
Deferred tax	-2.6	-3.5
Net financial costs	-2.4	-1.5
Other	3.8	-6.1
Indirect result	-4.8	0.2
Minority interest	0.5	-0.6
Shareholders	-5.3	0.8



Yield movements & cap rates H1 2011



	Retail	Office	Other	Resi	Cap rate
Belgium	0.0%	0.0%	-	-	6.3%
Finland	0.0%	-0.2%	-	-	5.9%
France	0.0%	0.0%	-	-	6.0%
The Netherlands	0.0%	0.0%	-0.3%	0.0%	6.1%
Spain	0.0%	-0.3%	-0.3%	-	7.0%
United Kingdom	-0.3%	-0.1%	0.0%	-	6.8%
U.S.A.	0.0%	-0.1%	-	0.0%	6.7%
Cap rate	6.0%	6.6%	7.5%	7.5%	6.4%

Cap rate movement total portfolio -9 bps in H1 2011 (-8 bps in Q2)

Cap rate = net market rent divided by gross market value including transaction costs





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Balance sheet & Debt profile





Sound balance sheet (€ m)

	June 2011	2010	2009
Total assets	3,042.4	3,121.8	2,597.0
Interest bearing debt long	-1,074.1	-876.9	-572.1
Interest bearing debt short	-80.4	-271.1	-140.8
Deferred tax liabilities	-129.3	-129.3	-119.0
Other liabilities	-116.3	-116.4	-78.6
Equity	1,642.3	1,728.1	1,686.5
NAV per share (IFRS)	70.47	75.12	73.77
NAV per share (EPRA)	75.44	80.29	79.28
NNNAV per share (EPRA)	71.34	76.04	74.79





Debt: conservative ratio's at low cost

- Interest bearing debt: € 1,173m (2010: € 1,174m)*
- Fixed/floating: 48%/52% (Dec 10: 57%/43%)
- Average cost: 3.0%* (Dec 10: 2.6%)
- LTV: 40% (Dec 2010: 39%)
- ICR: 5.6x (Dec 2010: 6.8x)

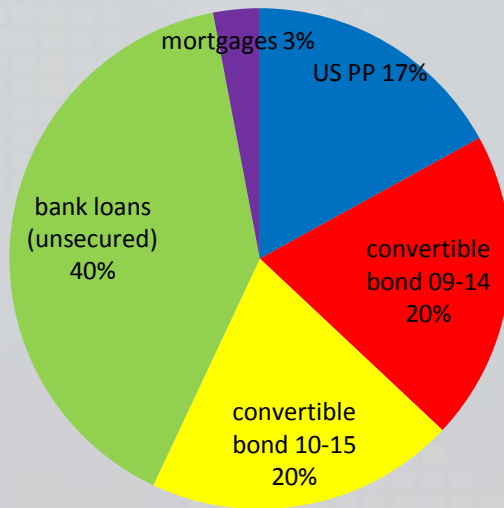
* On nominal basis. On IFRS basis: 3.4% (Dec 2010: 3.2%)



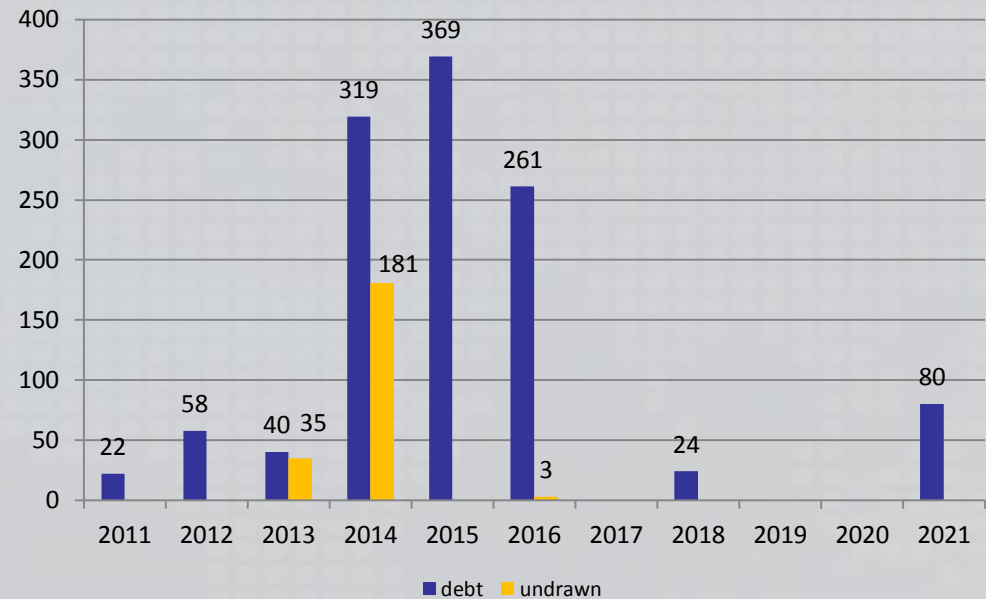


Debt profile June 2011

Type of debt
total € 1,173m*



Maturity profile



* on nominal basis



Future: 2011/2012



- Office portfolio: continued focus on improving occupancy rate
- Retail portfolio: focus on I-f-I rental growth and refurbishment- /extension-plans
- Further acquisitions of UK shopping centres and offices in Paris & Madrid
- Continuation of active sales program non-strategic assets across portfolio
- Development pipeline potential gradually unlocked, starting with 'Eilan' in Q4 2011 – Q1 2012 and 'Nivelles' in Q1 2012.
- Forecast direct result per share FY 2011 between € 4.85- € 4.95, enabling dividend to be maintained at € 4.70





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Development pipeline



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Development pipeline overview

Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
San Antonio I*	Texas, US	\$ 200m/€ 140m**	€ 91m****	6.75-7.25%	Q4 2011 - Q1 2012	Heads of terms signed for hotel lease
Nivelles I	Belgium	€ 44m**	€ 20m****	7.5-8.0%	2012	65% pre-let/heads of terms
Tournai I	Belgium	€ 23m	€ 0m	6.75-7.25%	2012	Building permit request to be submitted in Q4 2011
Tournai II	Belgium	€ 15m	€ 0m	6.75-7.25%	2013	In planning phase
Waterloo	Belgium	€ 60m	€ 19m***	6.5-7.0%	2014	In planning phase
Genk	Belgium	€ 45m	€ 2m	6.5-7.0%	2013	In planning phase
Joinville-le-Pont	France	€ 67m**	€ 3m	7.5-8.0%	2013	Turnkey, WH takes letting risk
Leiderdorp	Neth.	€ 35m	€ 1m	6.0-6.5%	2013-2015	In planning phase
Richmond	UK	€ 27m**	€ 8m***	6.25-6.75%	2012	50% pre-let
Total		±€ 456m	±€ 171m			

* Excluding offices completed in 2010

** Committed

*** including value of current investment

**** excluding land costs other phases



San Antonio, progress report



	Number or m2	Completion	Market rent USD	Comments
Offices	19,100	2010 Q3	21-22 per sqf, net	2,000 sqm let
Hotel	165 rooms	2011 Q4	100 net Rev.PAR	Heads of terms signed, 20 yr fixed lease, operator targets Le Méridien franchise (Starwood)
Retail/leisure	3,300	2011 Q4	23-28 per sqf, net	
Apartments	539	2011 Q4 – 2012 Q1	1.- per sqf net	Marketing started
Amenities		2011 Q4 – 2012 Q1		Fitness, trolley, covered parking (800 cars)





Eilan
San Antonio, TX
December 3, 2010









Appendix



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Financial cost (€ m)



	H1 2011		H1 2010		yoy	
	direct	indirect	direct	indirect	direct	indirect
Interest expenses	-16.8		-11.3		48.8%	
Amortised costs of loans	-1.2		-0.9		40.6%	
Non-cash option expense convertible bonds		-2.4		-1.5		55.9%
Other non-cash costs	-1.1		-0.5		102.4%	
Interest income	0.2		0.2		-3.6%	
Capitalized interest	1.9		1.2		59.3%	
Net Financial Costs	-17.0	-2.4	-11.3	-1.5	50.6%	



EPRA lease data



	Average lease length		Contract rent expiring in:		
	to break (yr)	to expiry	Year 1 (x € 1,000)	Year 2	Year 3-5
Belgium	3.0	4.9	863	8,013	12,782
Finland	3.6	3.6	2,894	6,631	11,653
France	6.3	7.1	307	309	1,982
The Netherlands	3.4	3.7	1,145	6,183	20,191
Spain	2.2	3.9	1,495	3,016	4,111
United Kingdom	6.2	8.2	535	3,080	10,496
U.S.A.	5.3	6.1	3,595	5,874	16,746
Total	4.4	5.3	10,834	33,107	77,962



Interest rate & currency sensitivity June 2011



- Floating rate loans 52% of debt (FY10: 43%)
- Average interest: 3.0%* (Dec 10: 2.6%)
- 0.5% change in interest rates
EPS change: € 0.14 (or 2.8% of DR)
- Hedge on investments (end of period)
 - USD 45% (Dec 10: 45%)
 - GBP 63% (Dec 10: 72%)
- A change of 10% on period-end exchange rates has an impact of € 2.56 (or 3.6%) on the NAV p/s
- On earnings: a change of 10% of average exchange rates (USD+GBP) has an impact of € 0.18 (or 3.7%) on DIR p/s

* On nominal basis. On IFRS basis: 3.4% (Dec 2010: 3.2%)





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