

## Key financial indicators

| Operating performance indicators<br>(EUR mn) | 2011  |       |      | 2010 |      |      | H2/2011 |  | H1/2011 |  |
|--|-------|-------|------|------|------|------|---------|--|---------|--|
|  |       |       |      |      |      |      |         |  |         |  |
| Gross rental income                          | 116.7 | 124.9 | -7%  | 60.2 | 56.5 | +7%  |         |  |         |  |
| Fees from real estate management             | 5.3   | 3.5   | +51% | 3.0  | 2.3  | +30% |         |  |         |  |
| Property disposal proceeds                   | 17.7  | 81.2  | -78% | 8.4  | 9.3  | -10% |         |  |         |  |
| Total income                                 | 157.3 | 228.8 | -31% | 81.3 | 76.0 | +7%  |         |  |         |  |
| Profits on property disposals                | 1.7   | 5.1   | -67% | 1.1  | 0.6  | +83% |         |  |         |  |
| Results of associated companies              | 2.4   | 7.8   | -69% | 1.5  | 0.9  | +67% |         |  |         |  |
| Funds from Operations (FFO)                  | 40.6  | 44.0  | -8%  | 20.5 | 20.1 | +2%  |         |  |         |  |
| Consolidated profit for the period           | 10.6  | 16.5  | -36% | 4.4  | 6.2  | -29% |         |  |         |  |
| Cash flow from operating activities          | 38.4  | 37.7  | +2%  | 19.1 | 19.3 | -1%  |         |  |         |  |

| Indicators per share (EUR) | 2011  |       |      | 2010 |      |      | H2/2011 |  | H1/2011 |  |
|----------------------------|-------|-------|------|------|------|------|---------|--|---------|--|
|                            |       |       |      |      |      |      |         |  |         |  |
| FFO*                       | 0.92  | 1.15  | -20% | 0.45 | 0.47 | -4%  |         |  |         |  |
| Basic/diluted Earnings*    | 0.24  | 0.43  | -44% | 0.10 | 0.14 | -29% |         |  |         |  |
| Net asset value (NAV)      | 14.93 | 15.27 | -2%  |      |      |      |         |  |         |  |

\* The previous year's figures were adjusted for the effects of the capital increase, in accordance with IFRS (IAS 33)

| Statement of financial position<br>(EUR mn) | 31 Dec 2011 | 31 Dec 2010 |
|---|-------------|-------------|
| Equity ratio (%)                            | 27.8        | 28.6        |
| Investment property                         | 1,902.1     | 1,718.2     |
| Equity                                      | 624.2       | 587.1       |
| Financial debt                              | 1,519.7     | 1,376.1     |
| Total assets                                | 2,248.1     | 2,050.0     |
| Cash and cash equivalents                   | 100.2       | 117.3       |