

Key figures

1. Property

Amounts are stated in euro.

Financial year as closed on 31 December	2015	2014	2013
Investment properties			
number of projects	4	1	0
number of residential units for the elderly	316	15	0
properties available for sale at fair value	49,960,749	2,250,000	0
Leasing activities (projects made available through long leases)			
number of projects	76	76	74
number of residential units for the elderly	1,988	1,988	1,936
finance lease receivables	157,005,329	157,005,329	149,353,144
economic value of the receivables included in the finance leases	12,254,002	12,534,224	13,291,551
average remaining duration until the end of the term of the right of superficies	18.13 years	19.13 years	20.64 years

The finance leases are shown in accordance with IAS 17 at the nominal value of the investment in the category "finance lease receivables". The difference between the nominal value and the fair value is recognised under the heading "receivables". This fair value is determined on the commencement of the relevant leasehold contract. The Company once again determined a fair value as at 31 December 2015, but this time on the basis of market interest rates on that date. This resulted in a total fair value of €222 million..

The overall occupancy rate of the investment properties and leasing activities currently amounts to 100%..

2. Consolidated income statement

Amounts stated in euro.

Financial year as closed on 31 December		2015	2014	2013
I.	Rental income (+)	13,731,516.84	12,786,086.70	12,304,395.29
	rent	620,321.69	0.00	0.00
	rental discounts	-5,520.00	0.00	0.00
	income from finance lease a.o. similar leases	13,116,715.15	12,786,086.70	12,304,395.29
NET RENTAL RESULT		13,731,516.84	12,786,086.70	12,304,395.29
REAL ESTATE OPERATING RESULT		13,731,516.84	12,786,086.70	12,304,395.29
XIV.	General expenses of the company (-)	-2,403,404.92	-2,135,045.35	-1,705,388.49
XV.	Other operating income and charges (+/-)	80,936.67	-192,231.02	870,661.70
	other operating charges relating to the projects	-82,973.30	-2,933,320.32	-5,470,457.56
	other operating income relating to the projects	164,551.06	2,731,207.95	6,414,593.13
	other operating income and charges	-641.09	9,881.35	-73,473.87
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		11,409,048.59	10,458,810.33	11,469,668.50
XVIII.	Changes in the fair value of investment properties	1,690,056.08	0.00	0.00
OPERATING RESULT		13,099,104.67	10,458,810.33	11,469,668.50
XX.	Financial income (+)	59,437.52	47,912.45	84,774.32
XXI.	Net interest charges (-)	-3,808,146.20	-3,574,905.17	-3,440,367.08
XXII.	Other financial charges (-)	-2,613.09	-1,505.36	-914.01
XXIII.	Changes in fair value of financial assets/ liabilities (+/-)	2,847,152.52	-10,216,114.92	4,415,765.05
FINANCIAL RESULT		-904,169.25	-13,744,613.00	1,059,258.28
RESULT BEFORE TAXES		12,194,935.42	-3,285,802.67	12,528,926.78
XXIV.	Corporate tax (-)	-181,105.33	-19,829.95	-17,461.14
TAXES		-181,105.33	-19,829.95	-17,461.14
NET RESULT		12,013,830.09	-3,305,632.62	12,511,465.64

The Company has no "other comprehensive income" within the meaning of IAS 1, so that the Company's net income is equal to the overall result.

Net result per share

Amounts stated in euro.

Financial year as closed on 31 December		2015	2014	2013
net result per share, based on weighted average shares outstanding		1.0135	-0.3213	1,225.41^(*)
gross yield compared to stock market price on closing date		6.67%	-2.01%	9.08%

(*) amount based on 10,210 outstanding shares as at 31 December 2013 – as at 24 March 2014 the shares were split by dividing by 1,000.

3. Components of consolidated net earnings (per share)

Amounts stated in euro.

Financial year as closed on 31 December	2015	2014	2013
NET RESULT	12,013,830.09	-3,305,632.62	12,511,465.64
NON-CASH ELEMENTS INCLUDED IN THE NET RESULT			
- depreciation, impairments and reversal of impairments	84,564.60	-92,096.28	114,271.33
- changes in fair value of investment properties	-1,690,056.08	0.00	0.00
- changes in fair value of authorised hedging instruments	-2,847,152.52	10,216,114.92	-4,415,765.05
- projects' profit or loss margin attributed to the period	13,696.59	349,326.45	-709,425.73
- decrease in trade receivables (profit or loss margin attributed to previous periods)	266,525.45	408,000.10	417,898.49
NET RESULT EXCLUDING NON-CASH ELEMENTS INCLUDED IN THE RESULT	7,841,408.13	7,575,712.57	7,918,444.68
net result per share, excluding non-cash elements included in the result, attributable to all shares of the Company based on the weighted average number of shares	0.6615	0.7363	775.56^(*)
<i>gross yield compared to stock market price on closing date</i>	4.35%	4.60%	5.75%

(*) amount based on 10,210 outstanding shares as at 31 December 2013 – as at 24 March 2014 the shares were split by dividing by 1,000.

4. Consolidated balance sheet

Amounts stated in euro.

Financial year as closed on 31 December	2015	2014	2013
ASSETS			
I. Non-current assets	221,298,315.40	173,610,042.63	167,633,138.96
C. Investment properties	49,960,748.55	2,250,000.00	0.00
D. Other tangible fixed assets	2,071,965.41	1,814,186.76	4,982,491.76
E. Financial fixed assets	6,270.00	6,302.40	5,952.40
F. Finance lease receivables	157,005,329.44	157,005,329.43	149,353,144.21
G. Trade receivables and other non-current assets	12,254,002.00	12,534,224.04	13,291,550.59
<i>concerning projects in progress</i>	0.00	0.00	412,823.35
<i>concerning delivered projects</i>	12,254,002.00	12,534,224.04	12,878,727.24
II. Current assets	8,979,912.44	9,599,482.04	6,102,029.92
D. Trade receivables	49,510.40	111,222.27	137,002.27
E. Tax receivables and other current assets	361,757.78	162,594.04	247,635.65
<i>corporate tax</i>	267,119.66	14,078.12	157,720.85
<i>other</i>	94,638.12	148,515.92	89,914.80
F. Cash and cash equivalents	8,547,845.86	9,316,647.11	5,688,534.04
G. Deferrals and accruals	20,798.40	9,018.62	28,857.96
TOTAL ASSETS	230,278,227.84	183,209,524.67	173,735,168.88

Financial year as closed on 31 December	2015	2014	2013
EQUITY AND LIABILITIES			
EQUITY	100,299,744.76	66,026,733.76	73,957,553.60
A. Capital	78,442,491.65	61,633,399.04	60,744,395.00
B. Share premium	20,592,745.89	1,191,440.24	0.00
C. Reserves	-3,281,714.37	6,507,527.10	701,692.96
D. Net result for the financial year	4,546,221.59	-3,305,632.62	12,511,465.64
LIABILITIES	129,978,483.08	117,182,790.91	99,777,615.28
I. Non-current liabilities	124,103,757.25	110,016,205.31	95,211,193.31
B. Non-current financial liabilities	100,263,959.66	87,860,038.31	83,270,038.31
C. Other non-current financial liabilities	19,309,535.00	22,156,167.00	11,941,155.00
<i>authorised hedging instruments</i>	19,309,535.00	22,156,167.00	11,941,155.00
F. Deferred taxes	4,530,262.59	0.00	0.00
II. Current liabilities	5,874,725.83	7,166,585.60	4,566,421.97
B. Current financial liabilities	718,507.47	0.00	0.00
D. Trade payables and other current liabilities	4,389,028.40	6,834,445.15	4,246,581.89
Trade payables	0.00	2,137,500.00	0.00
Other suppliers	4,389,028.40	4,696,945.15	4,246,581.89
tenants	3,995,195.63	4,390,493.94	4,026,795.55
taxes, remuneration and social insurance charges	1,700.00	0.00	0.00
charges	392,132.77	306,451.21	219,786.34
E. Other current liabilities	345,630.52	78,816.53	70,051.55
F. Deferrals and accruals	421,559.44	253,323.92	249,788.53
prepayments of property revenue	72,609.52	0.00	3,081.12
accrued and not due interest	167,315.60	159,478.67	142,014.43
accrued costs	181,634.32	93,845.25	104,692.98
TOTAL EQUITY + LIABILITIES	230,278,227.84	183,209,524.67	173,735,168.88

5. Net assets and net value per share on consolidated basis

Amounts stated in euro.

Financial year as closed on 31 December	2015	2014	2013 ^(*)
NET ASSETS	100,299,744.76	66,026,733.76	73,957,553.60
net value per share	7.62	6.38	7,243.64
NET ASSETS (not including changes in the fair value of authorised hedging instruments)	119,609,279.76	88,182,900.76	85,898,708.60
net value per share, without taking into account the changes in fair value of the authorised hedging instruments	9.08	8.53	8,413.19
NET ASSETS (not including changes in fair value of authorised hedging instruments but including the fair value of trade receivables)	172,239,425.85	135,832,271.15	87,101,809.30
net value per share, without taking into account the changes in fair value of the authorised hedging instruments, but including the fair value of the lease receivables on the cut-off date	13.08	13.13	8,531.03

In accordance with the regulated real estate companies act ("RREC law") the shares held by the company in its own capital are not included in the calculation of the net value per share.

Without taking into account the interim dividend that was paid in December 2015, the net value per share would be € 8.18.

(*) amount based on 10,210 outstanding shares as at 31 December 2013 – as at 24 March 2014 the shares were split by dividing by 1,000.

6. Financial debt ratio

Financial year as closed on 31 December	2015	2014	2013
FINANCIAL DEBT RATIO OF THE COMPANY	45.80%	50.56%	50.41%

The consolidated debt ratio is determined in accordance with the RREC Royal Decree.

7. Number of shares

Financial year as closed on 31 December	2015	2014	2013
Total number of shares	13,184,720	10,359,425	10,210
Total number of treasury shares	15,030	17,030	0

As at 24 March 2014, the shares of the company were split by dividing by 1,000.