



12 February 2013

## Investment Research

### Hold

Recommendation unchanged

**Share price: EUR 49.65**

closing price as of 11/02/2013

**Target price: EUR 52.50**

from Target Price: EUR **50.00**

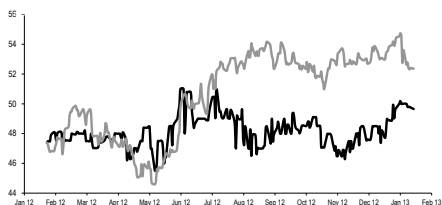
Reuters/Bloomberg

IJX.BR/INTV.BB

Daily avg. no. trad. sh. 12 mth	748
Daily avg. trad. vol. 12 mth (m)	0.04
Price high 12 mth (EUR)	51.00
Price low 12 mth (EUR)	45.50
Abs. perf. 1 mth	3.0%
Abs. perf. 3 mth	2.4%
Abs. perf. 12 mth	5.6%

Market capitalisation (EURm)	252
Current N° of shares (m)	5
Free float	35%

Key financials (EUR)	12/12	12/13e	12/14e
Gross Rental Income (m)	22	22	23
EBITDA (m)	19	19	19
EBITDA margin	83.8%	83.9%	84.4%
Portfolio Result (m)	7	5	5
Net Financial Result	(7)	(5)	(5)
Net Profit (adj.)(m)	13	14	14
Funds From Operations	13.43	13.72	14.47
EPS (adj.)	2.64	2.70	2.85
DPS	2.62	2.70	2.85
IFRS NAVPS	46.29	47.36	48.49
EPRA NAVPS	47.61	48.37	49.27
Premium/(Discount)	2.8%	4.8%	2.4%
Earnings adj. yield	5.3%	5.4%	5.7%
Dividend yield	5.3%	5.4%	5.7%
EV/EBITDA	19.3	19.6	18.7
P/E (adj.)	18.0	18.4	17.4
Int. cover(EBITDA/Fin.int)	3.6	3.8	3.9
Net debt/(cash) (m)	117	114	113



Source: Factset

Shareholders: VastNed Retail 66%;

For company description please see summary table footnote

## The gun is loaded

**The facts:** Last Friday, Intervest Retail published good FY12 results (EPS +3.2%, NAV +3.4%), which we discussed in our Analyser. In this post results note we present some highlights of the analyst meeting and add a graphic overview of the key metrics of Intervest Retail.

### Our analysis:

**Strategy:** We remind investors that Intervest Retail aims to reshuffle its portfolio away from non-core retail warehouses and towards prime shops on the major shopping streets of Belgium's main retail towns. Management's target for the total portfolio is 65% inner-city shops on prime locations, compared to 50% at year-end 2012.

**E-commerce:** Management said that tenants are not complaining about the impact of e-commerce on their businesses. Furthermore, it commented that about 60% of the inner-city shops of Intervest Retail are of top quality.

**Divestments:** In 2012, divestments totalled EUR 12m. They were done at an average premium of 3% to book value. The bulk of divestments consisted of a retail park and some retail warehouses located in Wallonia. More divestments of retail warehouses located in Wallonia may be expected.

**Investments:** No acquisitions were done in 2012. Intervest Retail has significant firepower. The debt ratio reached 33% at year-end 2012. Management indicated it would be willing to increase the debt ratio up to 45%. We calculated that acquisitions for a total amount of about EUR 70m could be done before reaching a 45% debt ratio. For comparison, the fair value of the portfolio was EUR 359m at year-end 2012. Investors are willing to pay sharp yields of 4% to 5% for prime inner-city shops on top locations.

**Rental levels and turnover:** In 2012 uplifts of rental levels at lease renewals were +22% on average on leases representing 15% of total revenues. Management confirmed occupancy cost ratios (rent/turnover) for fashion retailers in Belgium generally are close to 8%. For Intervest's portfolio no occupancy cost ratio can be calculated due to an absence of data on tenants' turnover. Only a small number of lease contracts currently have a clause which stipulates that part of the evolution of rents is linked to turnover (i.e. turnover-based rents). Management would like to increase this, but tenants have to accept to disclose their turnover figures.

**Shopping centre Julianus:** The situation in shopping centre Julianus is stable, although it is performing below expectations. The shopping centre, which is adjoining the city centre of Tongeren, has a total GLA of 8,800 sqm, representing about 6% of the total leasable surface of the portfolio. About 600 sqm of the centre is unoccupied, corresponding to a vacancy rate of 9%. We remind that Retail Estates has opened a major retail park (27 stores) in Tongeren last year.

**Share valuation:** Intervest Retail is trading at a 2012a and 2013e dividend yield of, respectively, 5.4% and 5.7% (pay-out ratio is 100%), compared to an average 2012 dividend yield for Belgian REITs of 6.1%. Its premium to last published NAV excl. IAS-39 is 8%, compared to an average premium for Belgian REITs of 11%.

**Conclusion & Action:** We increase our TP from EUR 50.0 to EUR 52.5 and maintain our Hold recommendation.

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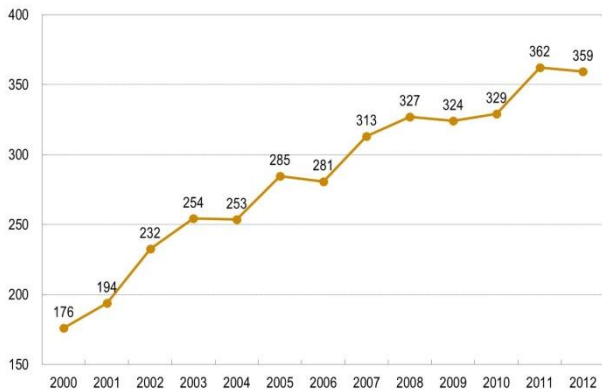


<b>Key figures (in EUR k)</b>	<b>2011a</b>	<b>2012a</b>	<b>% Δ yoy</b>	<b>2012e</b>
Net rental result	21,246	22,245	4.7%	22,200
Property result	21,259	22,131	4.1%	22,205
Net property result	18,180	18,537	2.0%	18,659
Financial result (excl. IAS 39)	-5,260	-5,166	-1.8%	-5,287
Net current profit	12,887	13,339	3.5%	13,525
Result on the portfolio	23,513	7,415		7,636
IAS39	-92	-2,090		-1,779
Net profit	36,308	18,664		19,193
Weighted avg. no. of shares	5,078,525	5,078,525	0.0%	5,078,525
Net current profit per share	2.54	2.62	3.2%	2.64
Dividend per share (EUR)	2.53	2.62	3.6%	2.64
NAVPS adj. (excl. IAS39)	46.03	47.61	3.4%	47.67

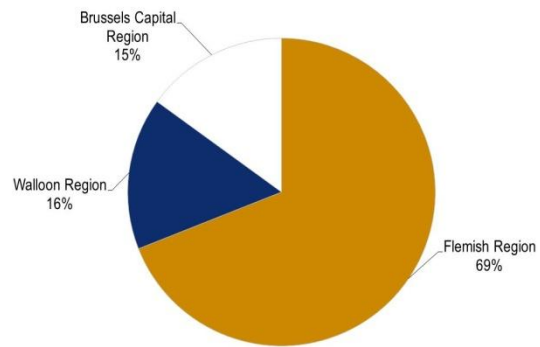
Sources: Intervest Retail, Bank Degroof – ESN Research.

## Interest Retail : graphic overview of key metrics

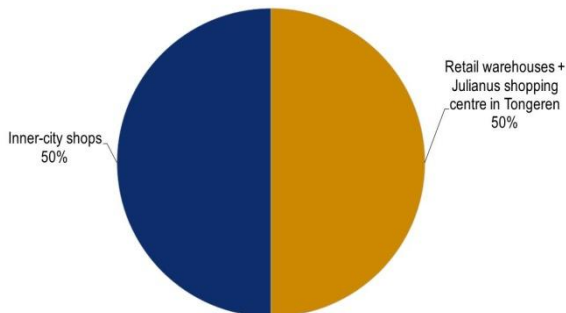
Portfolio fair value (in EUR m)



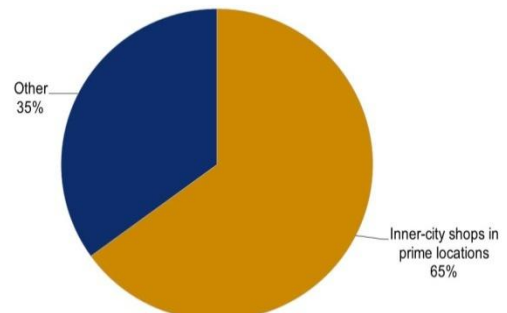
Portfolio by region



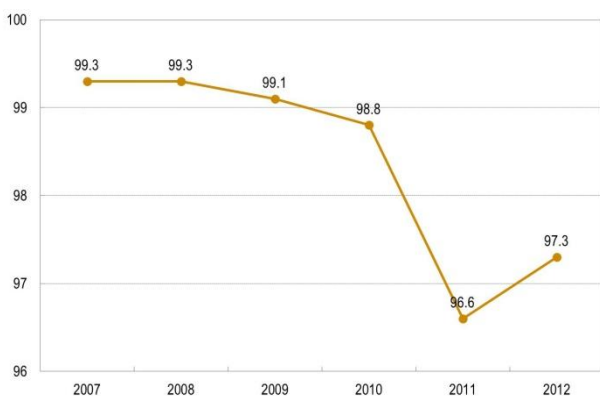
Current portfolio breakdown by sector



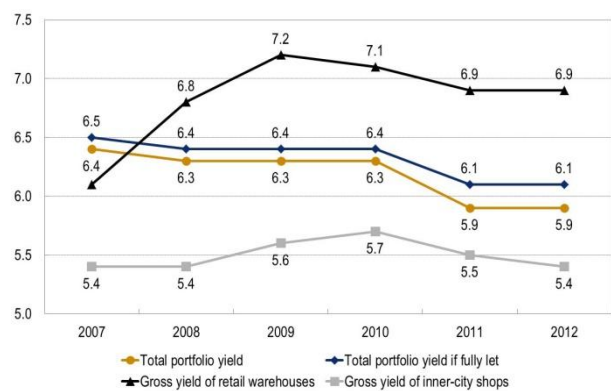
Targeted portfolio breakdown by sector



Occupancy rate (in %)

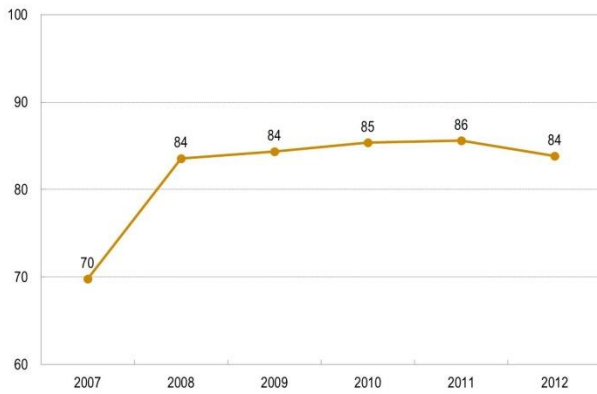


Gross portfolio yield (in %)

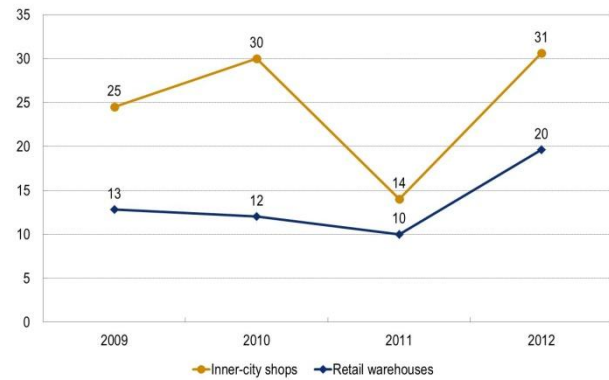


Sources: Interest Retail, Bank Degroof – ESN Research.

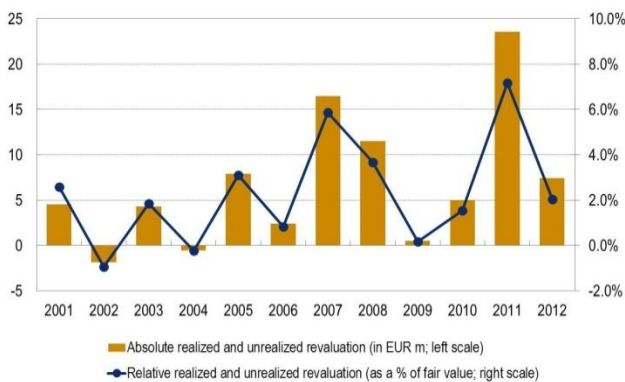
### Operating margin (in %)



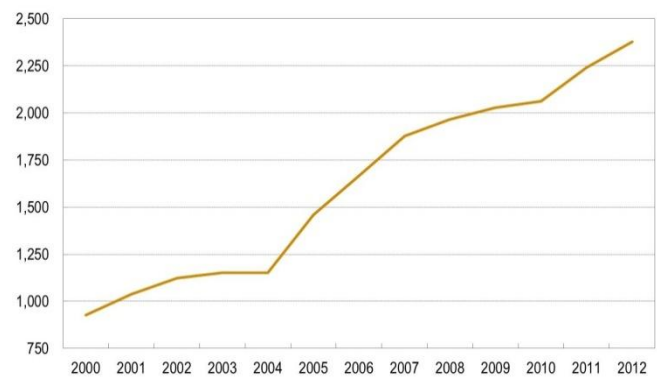
### Rental uplifts at lease renewals (in %)



### Portfolio revaluations

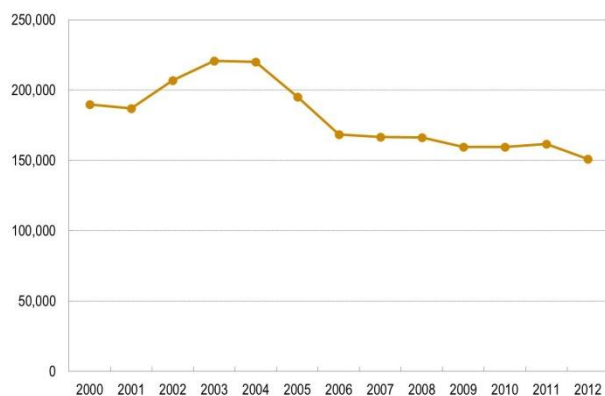


### Portfolio value per sqm (in EUR/sqm) \*

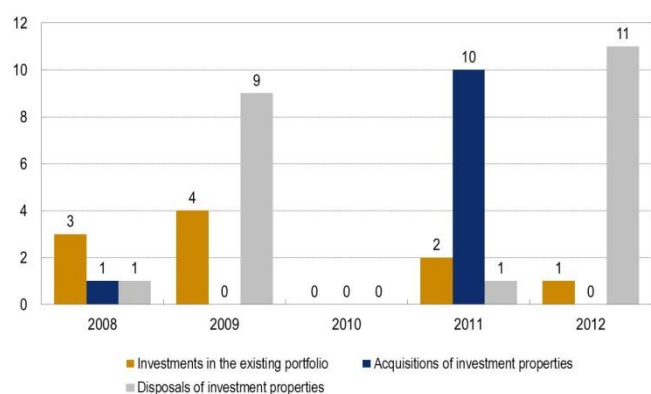


\* Portfolio fair value divided by leasable space.

### Total leasable space (in sqm)

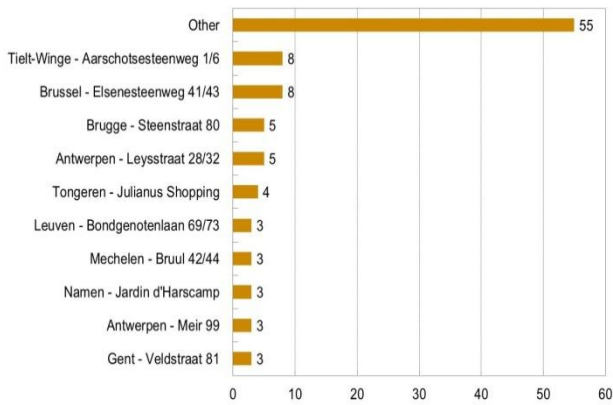


### Investments and disposals (in EUR m)

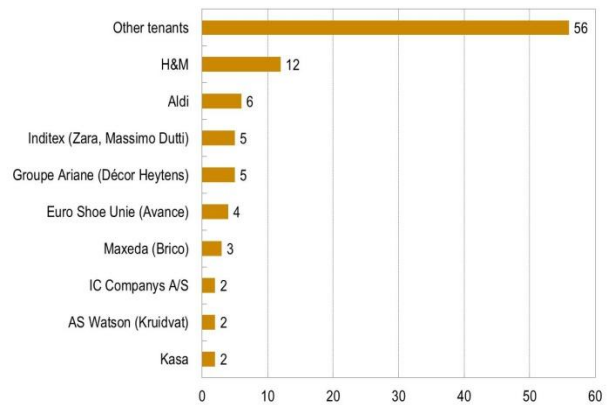


Sources: Intervest Retail, Bank Degroof – ESN Research.

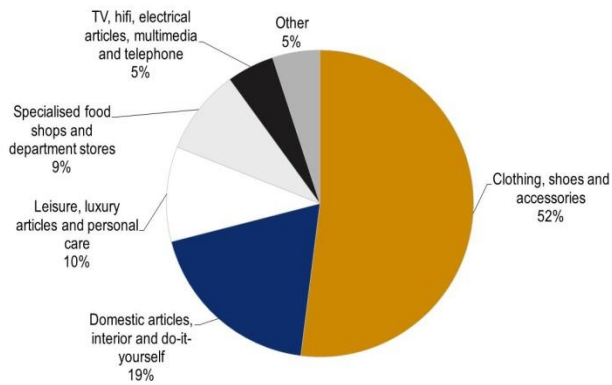
**Top buildings as at year-end 2011 (% of portfolio value)**



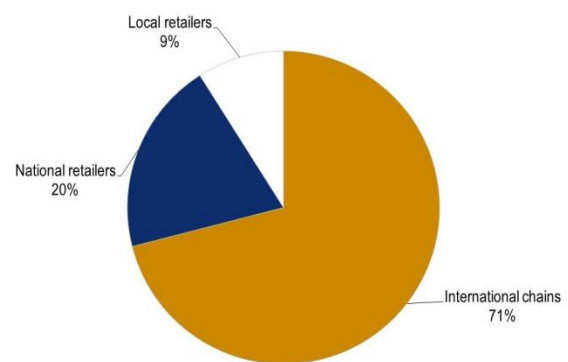
**Top tenants as at year-end 2011 (% of rental income)**



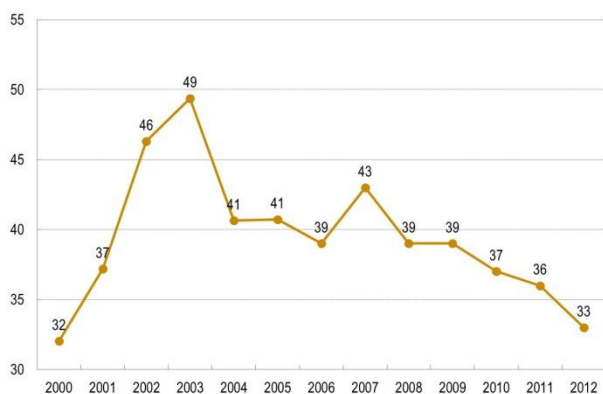
**Breakdown of tenants per sector**



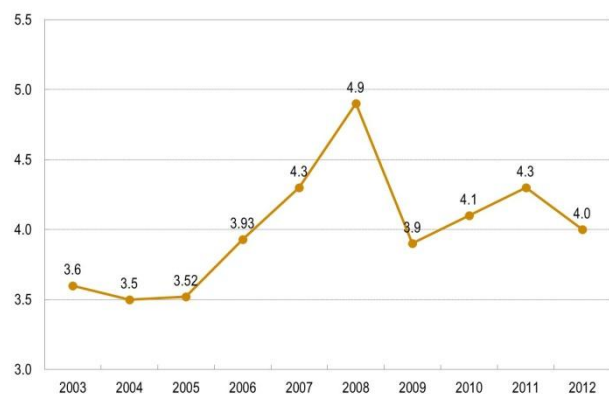
**Breakdown of tenants by scope**



**Debt-to-total-assets ratio (in %)**

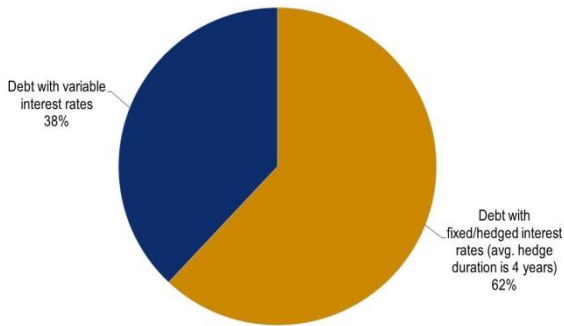


**Average cost of debt including margins (in %)**

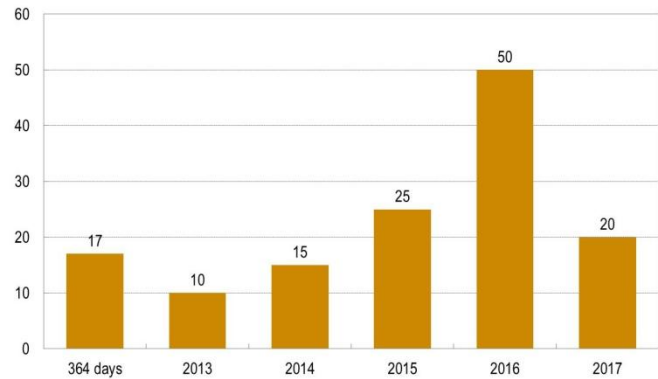


Sources: Invest Retail, Bank Degroof – ESN Research.

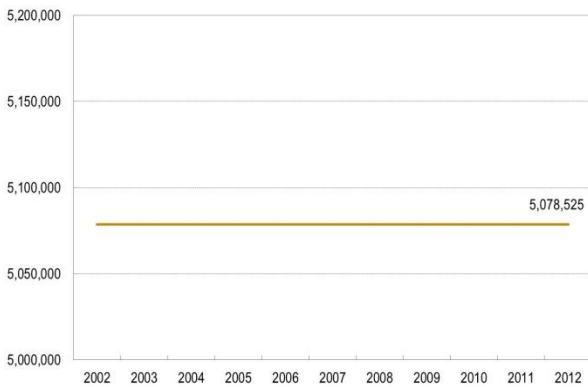
**Fixed vs. variable debt**



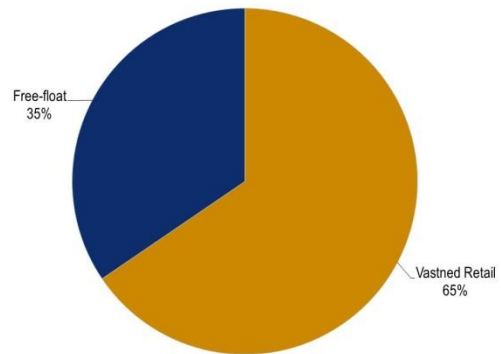
**Debt maturity profile (in EUR m)**



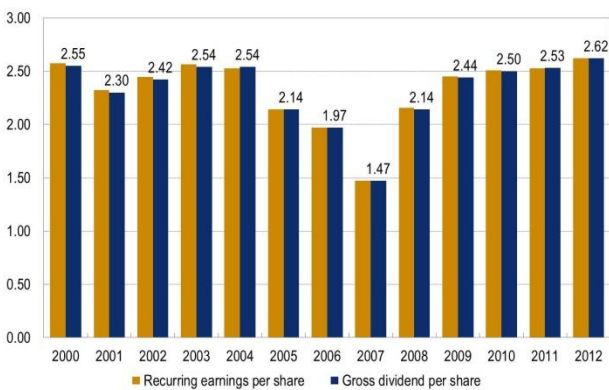
**Number of shares**



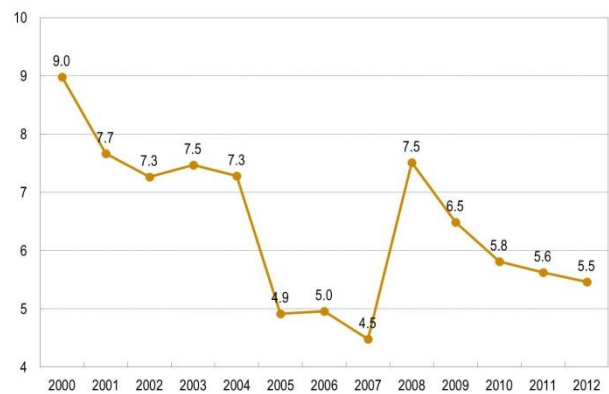
**Shareholders**



**Current EPS and DPS (in EUR)**



**Gross dividend yield as at year-ends (in %)**



Sources: Bloomberg, Interest Retail, Bank Degroof – ESN Research.

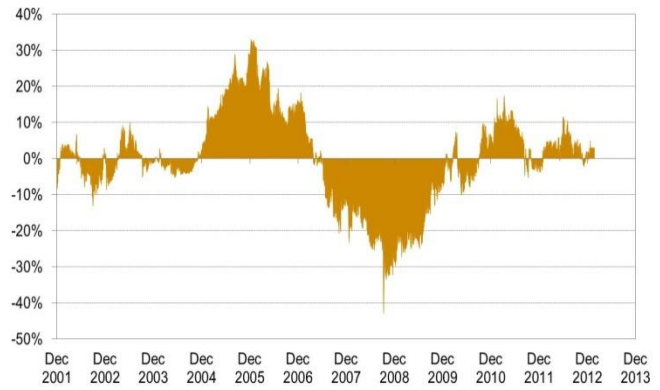


**NAV per share and share price (in EUR) \***



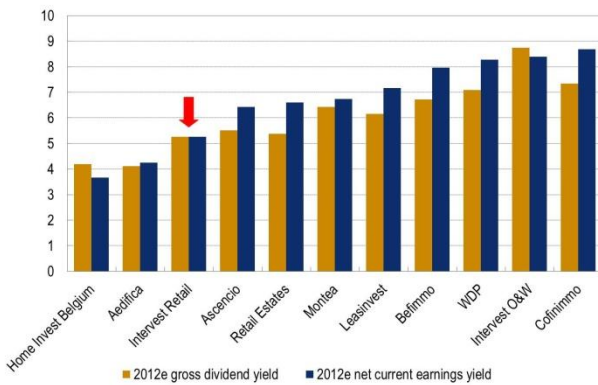
\* NAV incl. IAS-39 until 30/09/2008, and NAV excl. IAS-39 afterwards. Before 30/09/2008 the impact of IAS-39 was very small.

**Premium/discount to NAV \***



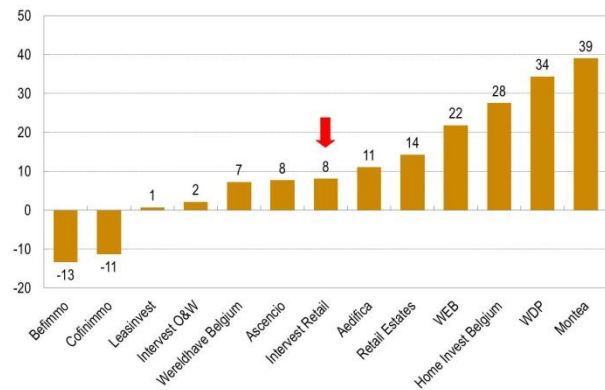
\* Based upon NAV incl. IAS-39 until 30/09/2008, and NAV excl. IAS-39 afterwards. Before 30/09/2008 the impact of IAS-39 was very small.

**2012e earnings and dividend yields of Belgian REITs**



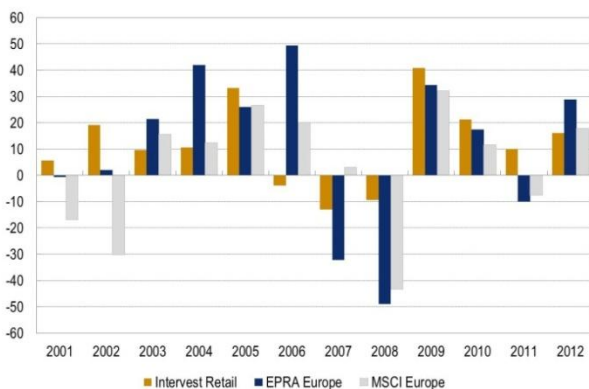
Source:

**Premium/discount to NAV (excl. IAS-39) of Belgian REITs**



Source:

**Total return per year (in %)**



**Total return index since IPO in Dec. 1999**



Sources: Bloomberg, Intervest Retail, Bank Degroof – ESN Research.



**Interest Retail: Summary tables**

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
<b>Gross Rental Income</b>	<b>20.7</b>	<b>21.0</b>	<b>21.2</b>	<b>22.1</b>	<b>22.3</b>	<b>23.1</b>
Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs	-2.2	-2.0	-2.1	-2.6	-2.6	-2.6
<b>Net Rental Income</b>	<b>18.5</b>	<b>18.9</b>	<b>19.2</b>	<b>19.5</b>	<b>19.7</b>	<b>20.5</b>
General Expenses	-1.1	-1.0	-1.1	-1.0	-1.1	-1.1
Net Other Income/(Costs)	0.1	0.0	0.1	0.1	0.1	0.1
<b>EBITDA</b>	<b>17.5</b>	<b>17.9</b>	<b>18.2</b>	<b>18.5</b>	<b>18.7</b>	<b>19.5</b>
<b>Portfolio Result</b>	<b>0.5</b>	<b>5.0</b>	<b>23.6</b>	<b>7.3</b>	<b>5.0</b>	<b>5.0</b>
<i>o/w Revaluation of Fair Value of Investment Properties</i>	<i>1.7</i>	<i>4.9</i>	<i>22.0</i>	<i>6.4</i>	<i>5.0</i>	<i>5.0</i>
<i>o/w Gain/Losses on Disposal of Investment Properties</i>	<i>-1.2</i>	<i>0.2</i>	<i>1.5</i>	<i>0.9</i>	<i>0.0</i>	<i>0.0</i>
<b>Net Operating Profit before Finance Cost</b>	<b>18.0</b>	<b>22.9</b>	<b>41.7</b>	<b>25.9</b>	<b>23.7</b>	<b>24.5</b>
<b>Net Financial Result</b>	<b>-5.8</b>	<b>-5.2</b>	<b>-5.4</b>	<b>-7.3</b>	<b>-4.9</b>	<b>-5.0</b>
<i>o/w Share of the profit of associates &amp; dividend income</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Revaluation of Financial Instruments</i>	<i>-0.8</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-2.1</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Net Financial Costs</i>	<i>-5.0</i>	<i>-5.0</i>	<i>-5.3</i>	<i>-5.2</i>	<i>-4.9</i>	<i>-5.0</i>
<b>EBT</b>	<b>12.2</b>	<b>17.8</b>	<b>36.4</b>	<b>18.6</b>	<b>18.8</b>	<b>19.5</b>
Tax	0.0	-0.2	0.0	0.0	0.0	0.0
<i>o/w Deferred Taxes</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Real Taxes</i>	<i>0.0</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Tax rate</i>	<i>0.0%</i>	<i>0.9%</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.2%</i>	<i>0.2%</i>
<b>Net Result (reported)</b>	<b>12.2</b>	<b>17.6</b>	<b>36.4</b>	<b>18.6</b>	<b>18.7</b>	<b>19.5</b>
<i>o/w Minorities</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Group Share</i>	<i>12.2</i>	<i>17.6</i>	<i>36.4</i>	<i>18.6</i>	<i>18.7</i>	<i>19.5</i>
<b>Earnings adj.</b>	<b>12.5</b>	<b>12.7</b>	<b>12.9</b>	<b>13.4</b>	<b>13.7</b>	<b>14.5</b>
Funds From Operations	12.5	12.7	12.9	13.4	13.7	14.5

<b>CASH FLOW (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
<b>Cash Flow from Operations after change in NWC</b>	<b>17.0</b>	<b>18.5</b>	<b>17.3</b>	<b>19.3</b>	<b>21.4</b>	<b>19.6</b>
Interest Costs	-5.0	-5.0	-5.3	-5.2	-4.9	-5.0
Capex	-2.8	7.6	-10.5	10.8	0.0	0.0
<b>Free Cash Flow</b>	<b>9.2</b>	<b>21.1</b>	<b>1.6</b>	<b>24.9</b>	<b>16.4</b>	<b>14.7</b>
Dividends	-10.9	-12.4	-12.7	-12.8	-13.3	-13.7
Other (incl. Capital Increase + change in cons. & share buy	-1.7	0.3	0.7	2.6	0.0	0.0
<b>Change in Net Debt</b>	<b>-3.4</b>	<b>9.0</b>	<b>-10.4</b>	<b>14.7</b>	<b>3.1</b>	<b>1.0</b>
NOPLAT	17.5	17.8	18.2	18.5	18.7	19.4

<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Investment Properties	324.3	329.1	362.2	359.2	364.2	369.2
Development Properties	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Tax Assets	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	0.2	0.2	0.2	0.6	0.6	0.6
Cash & Cash equivalents	1.1	0.8	0.4	0.2	0.2	0.2
Other current assets	11.6	3.1	1.5	2.9	2.7	2.7
<b>Total Assets</b>	<b>337.2</b>	<b>333.3</b>	<b>364.3</b>	<b>362.9</b>	<b>367.7</b>	<b>372.7</b>
Shareholders Equity	199.6	205.2	228.7	235.1	240.5	246.2
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Non Current Financial Debt	88.0	75.2	94.2	89.5	89.1	88.3
Deferred Tax Liabilities	0.1	0.1	0.0	0.0	0.0	0.0
Other Non Current Liabilities	0.4	0.2	0.1	5.1	5.1	5.1
Current Financial Debt	43.0	46.5	37.6	27.4	24.7	24.5
Other Current Liabilities	6.2	6.0	3.7	5.8	8.3	8.5
<b>Total Equity &amp; Liabilities</b>	<b>337.2</b>	<b>333.3</b>	<b>364.3</b>	<b>362.9</b>	<b>367.7</b>	<b>372.7</b>

<b>GROWTH &amp; MARGINS</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
<i>Rental Income Growth</i>	<i>3.2%</i>	<i>1.4%</i>	<i>1.2%</i>	<i>4.1%</i>	<i>0.7%</i>	<i>3.5%</i>
<i>EBITDA growth</i>	<i>4.2%</i>	<i>2.6%</i>	<i>1.4%</i>	<i>2.0%</i>	<i>0.9%</i>	<i>4.1%</i>
<i>Net Result Group Share Growth</i>	<i>-44.7%</i>	<i>45.0%</i>	<i>106.2%</i>	<i>-48.9%</i>	<i>0.8%</i>	<i>4.0%</i>
<i>Earnings adj. growth</i>	<i>13.8%</i>	<i>2.2%</i>	<i>1.2%</i>	<i>4.2%</i>	<i>2.2%</i>	<i>5.4%</i>
<i>EPS growth</i>	<i>-44.7%</i>	<i>45.0%</i>	<i>106.2%</i>	<i>-48.9%</i>	<i>0.8%</i>	<i>4.0%</i>
<i>EPS adj. growth</i>	<i>13.8%</i>	<i>2.2%</i>	<i>1.2%</i>	<i>4.2%</i>	<i>2.2%</i>	<i>5.4%</i>
<i>DPS adj. growth</i>	<i>14.0%</i>	<i>2.5%</i>	<i>1.2%</i>	<i>3.6%</i>	<i>3.1%</i>	<i>5.4%</i>
<i>Operating Margin</i>	<i>84.4%</i>	<i>85.4%</i>	<i>85.5%</i>	<i>83.8%</i>	<i>83.9%</i>	<i>84.4%</i>





**Intervest Retail: Summary tables**

<b>RATIOS</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Net Debt/Equity	0.7	0.6	0.6	0.5	0.5	0.5
Net Debt/EBITDA	7.4	6.7	7.2	6.3	6.1	5.8
Interest cover (EBITDA/Fin.interest)	3.5	3.6	3.5	3.6	3.8	3.9
Total Debt/Total Assets	40.8%	38.4%	37.2%	35.2%	34.6%	33.9%
LTV	39.0%	36.5%	35.6%	33.1%	32.9%	32.5%
Cash Flow from Operations/Capex	6.0	-2.4	1.7	-1.8	ns	ns
ROE	6.2%	6.2%	5.6%	5.7%	5.7%	5.9%
ROCE	5.3%	5.4%	5.3%	5.2%	5.2%	5.4%
WACC	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
ROCE/WACC	0.8	0.9	0.8	0.8	0.8	0.9
Payout ratio	101.9%	72.0%	35.3%	71.6%	73.3%	74.3%
<b>PER SHARE DATA (EUR)**</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Average diluted number of shares	5.1	5.1	5.1	5.1	5.1	5.1
Diluted Number of shares end of period	5.1	5.1	5.1	5.1	5.1	5.1
EPS (reported)	2.4	3.5	7.2	3.7	3.7	3.8
EPS (adj.)	2.5	2.5	2.5	2.6	2.7	2.8
DPS	2.4	2.5	2.5	2.6	2.7	2.8
IFRS NAV	39.3	40.4	45.0	46.3	47.4	48.5
EPRA NAV	40.3	41.4	46.0	47.6	48.4	49.3
EPRA NNAV	39.3	40.4	45.0	46.3	47.4	48.5
<b>PORTFOLIO KEY FIGURES</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Occupancy Rate	99.1%	98.8%	96.6%	97.3%	97.3%	97.3%
Portfolio Yield	6.3%	6.3%	5.9%	5.9%	5.9%	5.9%
Portfolio Yield on Full Occupancy	6.4%	6.4%	6.1%	6.1%	6.1%	6.1%
Average length of leases (end of contract)						
Average length of leases (first break)						
<b>VALUATION</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Premium/(discount) to NAV	(4.3%)	6.4%	(0.1%)	2.8%	4.8%	2.4%
Premium/(discount) to EPRA NAV	(6.7%)	3.9%	(2.3%)	(0.0%)	2.6%	0.8%
P/E (adj.)	15.3	17.2	17.7	18.0	18.4	17.4
EV/Earnings adj.	25.8	26.7	27.9	26.7	26.6	25.1
EV/EBITDA	18.4	18.9	19.8	19.3	19.6	18.7
<b>EV AND MKT CAP (EURm)</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012</b>	<b>12/2013e</b>	<b>12/2014e</b>
Price* (EUR)	37.6	43.0	45.0	47.6	49.7	49.7
Outstanding number of shares for main stock	5.1	5.1	5.1	5.1	5.1	5.1
<b>Total Market Cap</b>	<b>191.0</b>	<b>218.4</b>	<b>228.4</b>	<b>241.7</b>	<b>252.1</b>	<b>252.1</b>
Net Debt	129.9	121.0	131.4	116.7	113.6	112.6
<i>o/w Cash &amp; Marketable Securities</i>	<i>-1.1</i>	<i>-0.8</i>	<i>-0.4</i>	<i>-0.2</i>	<i>-0.2</i>	<i>-0.2</i>
<i>o/w Gross Debt (+)</i>	<i>131.0</i>	<i>121.7</i>	<i>131.8</i>	<i>116.9</i>	<i>113.8</i>	<i>112.8</i>
Other EV components	0.0	0.0	0.0	0.0	0.0	-1.0
<b>Enterprise Value (EV adj.)</b>	<b>320.9</b>	<b>339.4</b>	<b>359.8</b>	<b>358.4</b>	<b>365.7</b>	<b>363.8</b>

Source: Company, Bank Degroof estimates.

Notes  
 \*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years  
 \*\*EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs

Sector: Real Estate/Real estate

Company Description: Intervest Retail is a Belgian REIT (=SICAFI or vastgoedbevak) that invests solely in Belgian retail premises. The portfolio has a fair value of almost EUR 359m, breaking down into 50% retail warehouses & shopping centers and 50% inner-city shops with a strong geographical concentration in Flanders (69%) while a smaller stake is invested in Brussels (15%) and Wallonia (16%). 65% of the shares are controlled by the Dutch REIT VastNed Retail NV.

## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

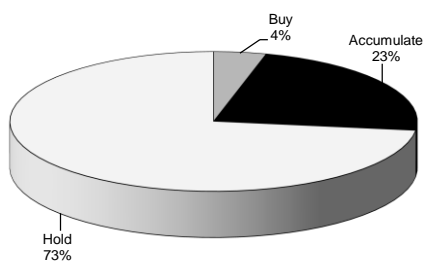
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

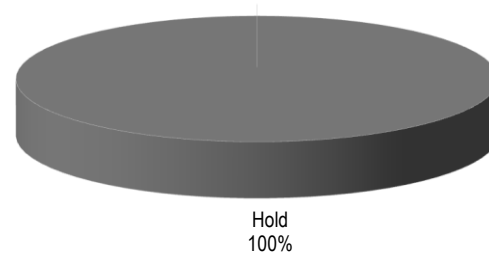
### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
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- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
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- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroof Ratings Breakdown



Bank Degroof Ratings Breakdown for companies with conflicts of interest

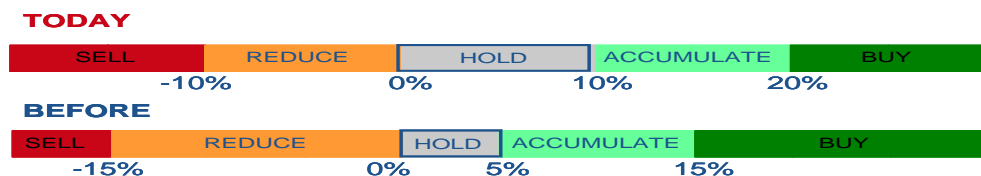


### History of ESN Recommendation System

**Since 18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

**Since 4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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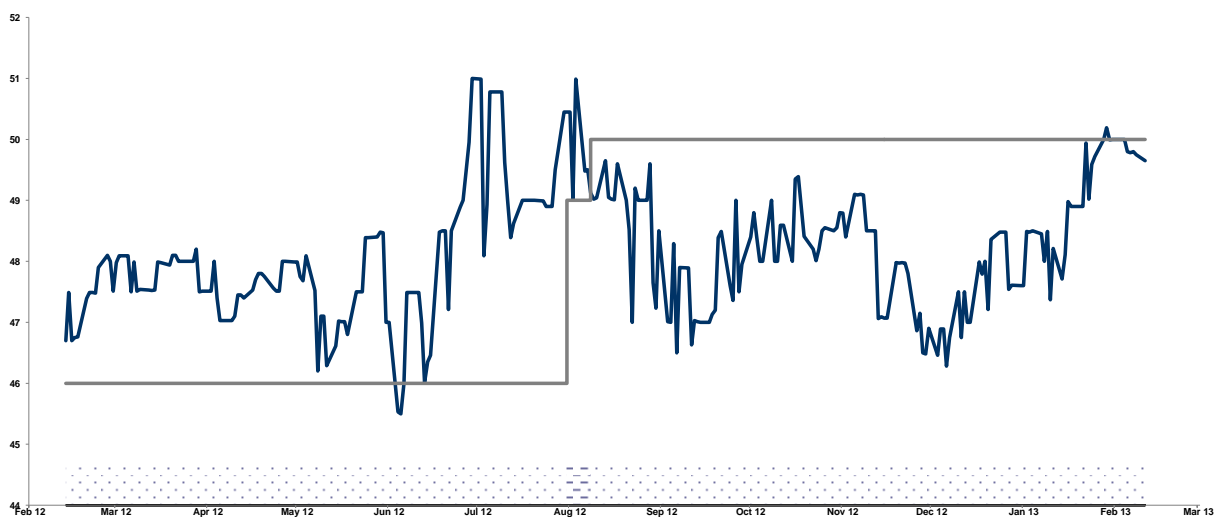


**Recommendation history for INTERVEST RETAIL**

Date	Recommendation	Target price	Price at change date
12-Feb-13	Hold	52.50	49.65
8-Aug-12	Hold	50.00	49.12
31-Jul-12	Reduce	49.00	50.45
2-Aug-11	Hold	46.00	47.70
28-Apr-11	Hold	45.00	48.00
29-Oct-10	Hold	42.50	45.19

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Dries Dury (since 18/09/2009)



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Aedifica, Atenor, Banimmo, Bois Sauvage, BSB International, Connect Group, D'Ieteren, Eckert-Ziegler, Elia, Floridienne, GIMV, Home Invest Belgium, Intervest Retail, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Roularta, Sapec, Ter Beke, Van de Velde.

**Bank Degroof holds a significant stake in:**

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