

Intervest Retail

Petercam Roadshow

20 and 21 November 2012

AGENDA

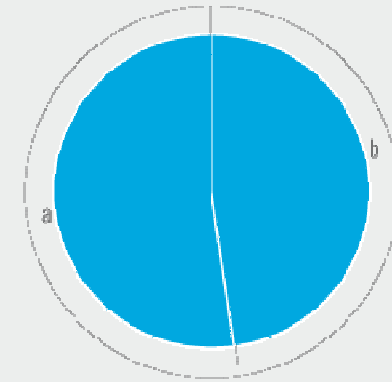
- 1 Company description
- 2 Ownership, management and board
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Interinvest Retail in a nutshell

Overview

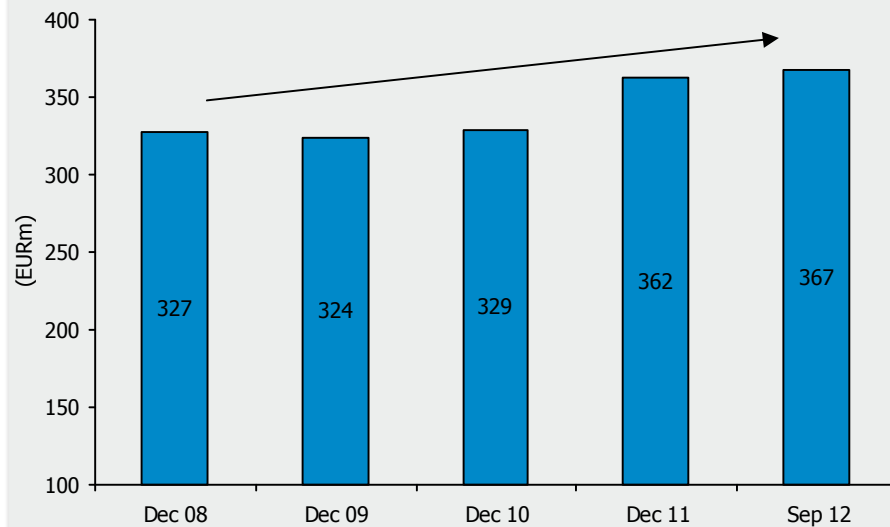
- ✓ Pure player in retail
 - ✓ Inner-city shops (48%)
 - ✓ Retail warehouses and shopping centers (52%)
- ✓ Fair value of portfolio: EUR 367m (30/09/2012)
- ✓ 159,533m² of total leasable space
 - ✓ 289 rentable units, spread over 94 different locations
- ✓ 168 different tenants
- ✓ Belgian SICAFI/Bevak status
- ✓ Listed on NYSE Euronext Brussels



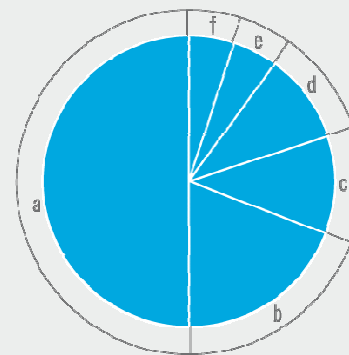
a — 52% Retail warehouses and shopping centres
b — 48% Inner-city shops

Evolution and breakdown of the portfolio

5 Year evolution



Activity breakdown of tenants

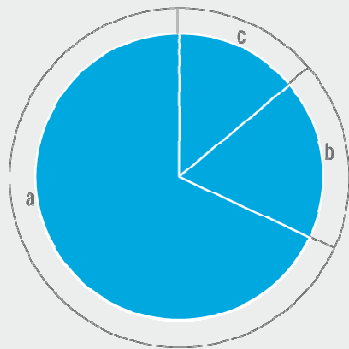


- a — 50% Clothing, shoes and accessories
- b — 19% Domestic articles, interior and do-it-yourself
- c — 11% Leisure, luxury articles and personal care
- d — 10% Specialised food shops and department stores
- e — 5% TV, hifi, electrical articles multimedia and telephone
- f — 5% Others

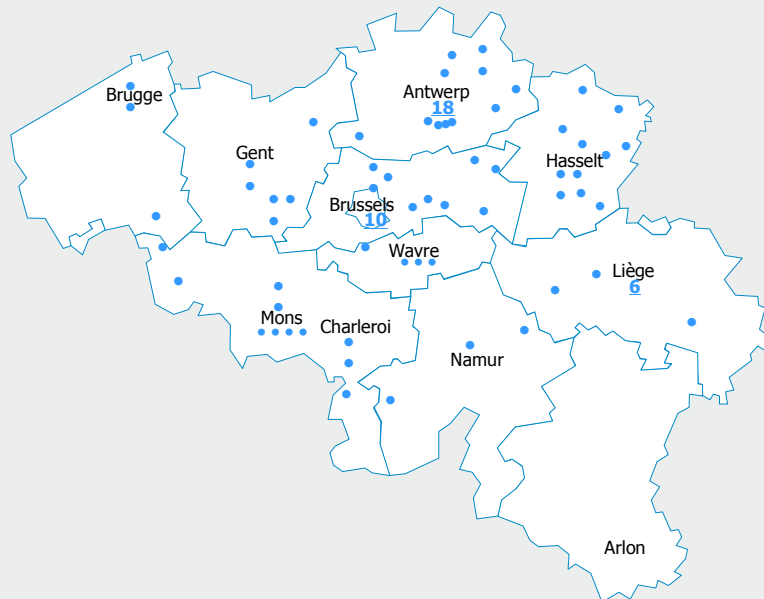
- ✓ Slightly growing asset portfolio due to revaluation and the acquisition of Jardin d'Harscamp in Namen in 2011 for EUR 10m
- ✓ Well resilient against economic down turn
- ✓ Prime locations

Geographic diversification

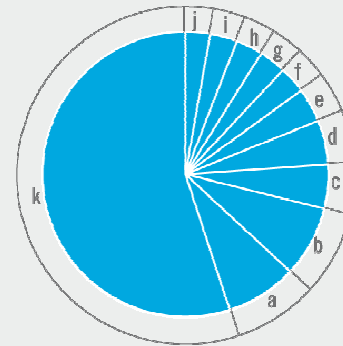
Geographic split



a — 68% Flanders
 b — 18% Walloon region
 c — 14% Brussels



Spread of locations

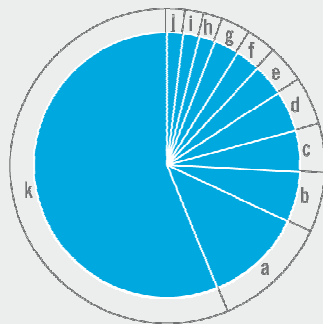


a — 8% Tielt-Winge - Aarschotsesteenweg 1/6
 b — 8% Brussels - Chée d'Ixelles 41/43
 c — 5% Bruges - Steenstraat 80
 d — 5% Antwerp - Leysstraat 28/32
 e — 4% Tongres - Julianus Shopping
 f — 3% Louvain - Bontgenotenlaan 69/73
 g — 3% Malines - Bruul 42/44
 h — 3% Namur - Jardin d'Harscamp
 i — 3% Antwerp - Meir 99
 j — 3% Ghent - Veldstraat 81
 k — 55% Other buildings

- ✓ Historic focus on Flanders and AAA locations
- ✓ High spread of buildings over different locations reducing risk
- ✓ 94 locations

Major tenants

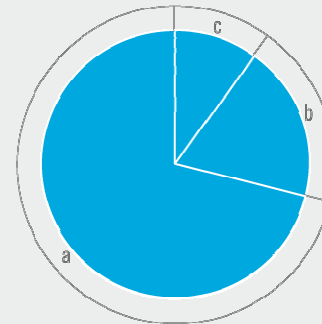
Key tenants



a	12%	Hennes & Mauritz
b	6%	Aldi
c	5%	Inditex
d	5%	Groupe Ariane
e	4%	Euro Shoe Unie
f	3%	Blokker Group
g	3%	Maxeda
h	2%	IC Company's A/S
i	2%	AS Watson
j	2%	Kesa
k	56%	Other tenants



Character of tenants



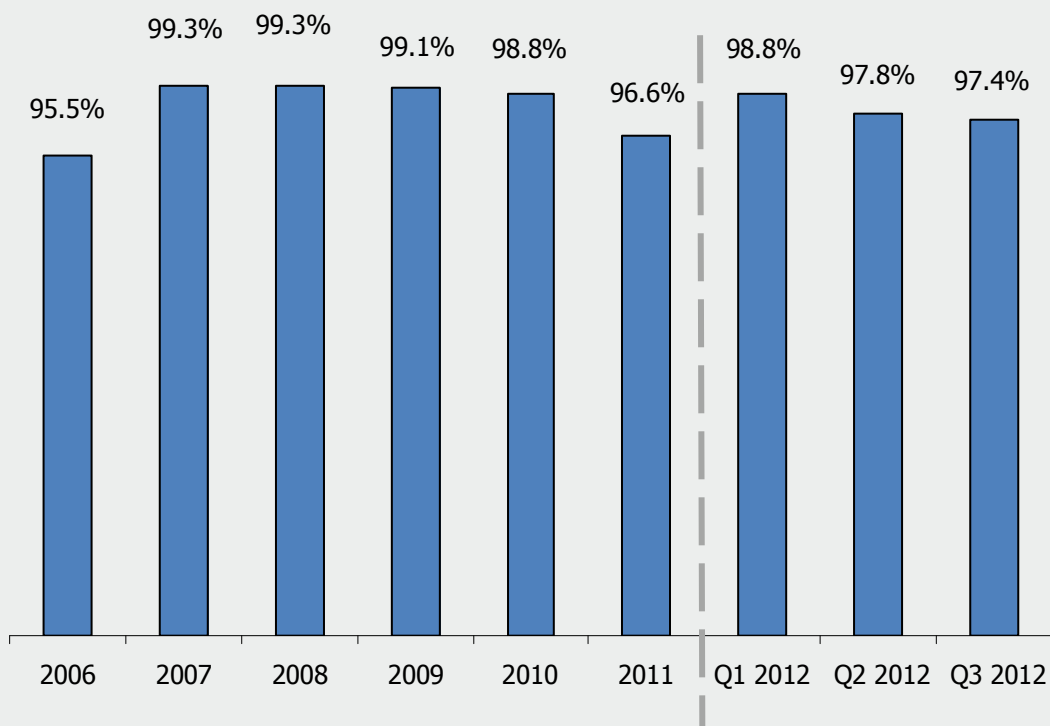
a	71%	International
b	19%	National
c	10%	Local

- ✓ Large share of international tenants beneficial to stability and continuity of the portfolio
- ✓ Most contracts are traditional lease contracts (3/6/9)

- ✓ 168 different tenants in total
- ✓ Top 5: 32% of rental income
- ✓ Top 10: 44% of rental income



Occupancy rate



- ✓ Stable and high occupancy rate throughout the economic cycle
- ✓ Slight decrease in 2011 due to the purchase of Namen, the renovation of Vilvoorde Roosevelt center and a vacant building in Turnhout
- ✓ Increase in occupancy rate in 2012 due to the letting to Desigual in Namen and some temporary leases

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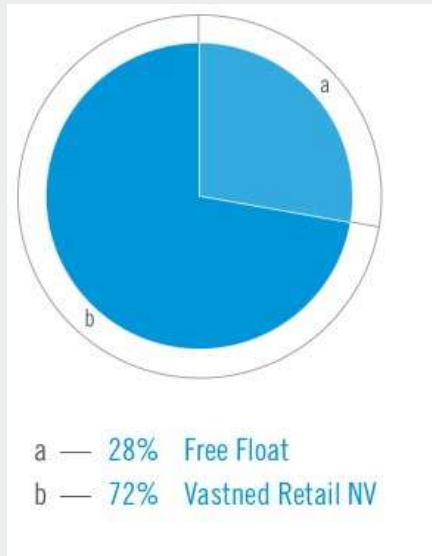


Management

- ✓ Jean-Paul Sols
 - ✓ CEO since 2006
 - ✓ Joined Intervest Retail in 2000
 - ✓ Since 1988 general experience in real estate management
- ✓ Inge Tas
 - ✓ CFO since 2006
 - ✓ From 1992: KPMG auditor for 13 years
- ✓ Rudi Taelemans
 - ✓ COO since 2004
 - ✓ Joined Intervest Retail in 1999
 - ✓ Experience in retail and real estate

Ownership and Board of Directors

Ownership



Board of Directors

- ✓ 6 Board members
 - ✓ Taco de Groot (Vastned)
 - ✓ Tom de Witte (Vastned)
 - ✓ Hubert Roovers (ex Vastned)
 - ✓ Jean-Pierre Blumberg (Independent)
 - ✓ Nick van Ommen (Independent)
 - ✓ EMSO BVBA represented by Chris Peeters (Independent)
- ✓ Experience in retail, real estate and finance

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Important events of 2012

- ✓ Letting of 522m² to international clothing chain Desigual:
 - ✓ First successful step in the repositioning of Jardin d'Harscamp in the center of Namur
- ✓ Reinforcement of the commercial efforts through structured account management
- ✓ Renovation of the Roosevelt center in Vilvoorde successfully finalized. Occupancy rate of 86 % on 30/09/2012
- ✓ Stability problems in inner-city shop in Mechelen
 - ✓ Security is guaranteed
 - ✓ Insurance issue: possible indemnity may be due
 - ✓ Legal expert has been assigned



Most important rent renewals signed in 2012

	Tenant	Start date	Old rent	New rent
Flanders	Electronics	1/04/2013	102,328	113,850
Flanders	Electronics	1/04/2013	73,903	90,000
Flanders	Electronics	1/04/2013	85,274	95,000
Flanders	Electronics	1/04/2013	115,864	127,650
Flanders	Electronics	1/03/2012	37,929	39,900
Flanders	Services	27/06/2013	25,693	29,500
Flanders	Food	1/07/2013	100,406	145,166
Flanders	Restauration	15/08/2013	63,501	67,089
Flanders	Clothes, shoes and accessories	1/06/2013	87,237	92,095
Flanders	DIY	1/07/2013	128,998	176,400
Flanders	Personal care	1/05/2013	57,231	61,820
Flanders	Restauration	1/08/2013	41,623	49,000
Wallonia	Clothes, shoes and accesories	1/09/2012	47,023	47,500
Flanders	Services	1/12/2013	8,469	8,469
Retail warehouses and shopping centers			975,479	1,143,439
Flanders	Leisure	1/03/2013	64,010	64,010
Brussels	Leisure	20/09/2013	34,924	40,000
Flanders	Clothes, shoes and accessories	1/01/2014	304,263	450,000
Wallonia	Clothes, shoes and accessories	1/02/2013	59,866	66,625
Inner-city shops			463,063	620,635
Total			1,438,542	1,764,074
			Increase	23%

- ✓ Significant upside in recent rent renewals

Most important new lettings signed in 2012

	Tenant	Start date	Old rent	New rent
Flanders	Discount	1/04/2012	46,077	47,500
Flanders	Food	1/04/2013	0	28,825
Flanders	Clothes, shoes and accessories	1/09/2012	96,871	128,100
Flanders	Clothes, shoes and accessories	1/01/2013	96,115	150,000
Retail warehouses and shopping centers			239,063	354,425
Wallonia	Clothes, shoes and accessories	5/03/2012	176,900	240,000
Wallonia	Clothes, shoes and accessories	1/08/2012	72,973	76,000
Inner-city shops			249,873	316,000
Total			488,936	670,425
			<i>Increase</i>	<i>37%</i>

- ✓ New rents signed at significantly higher levels
- ✓ Some additional marketing effort necessary for relettings, especially in smaller cities

Market outlook

Rental market

- ✓ Revenues of most retailers remain stable, despite economic uncertainty and reduced consumer confidence
- ✓ Somewhat less demand for new locations but relatively healthy Belgian rental market
- ✓ International retail chains still show significant interest in Belgium: Albert Heijn, Desigual, Calzedonia

Investment market

- ✓ Limited new projects due to general cautiousness of project developers and difficult procedures for new permits (e.g. U-Place)
- ✓ Several large transactions in shopping centers: Genk 1 Shopping, Galeries Toisons d'Or, Shopping Park Olen, Westland Shopping Center
- ✓ Active investment market expected
- ✓ Interest from both national and international investors

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Share price performance



- ✓ Since IPO: +65%
- ✓ Since Sep 2008: +44%

Interinvest Retail	
Current share price (EUR) 16/11/2012	47.1
NAV per share (EUR) – 30/09/2012	45.4
Premium / (Discount)	3.7%
Number of shares (m)	5.1
Market cap (EURm)	239.0

Source: Datastream, latest share price at close of 16 November 2012

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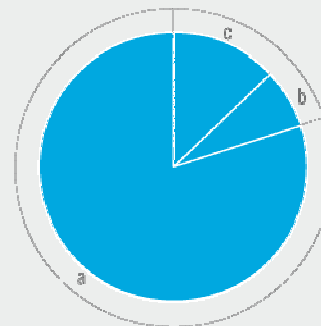
Consolidated balance sheet

ASSETS <i>(in € 000)</i>	30/09/2012	31/12/2011
Non-current assets	367,970	362,406
Investment properties	367,338	362,213
Other non-current assets	632	193
Current assets	3,648	1,866
Assets held for sale	1,699	333
Cash and cash equivalents	720	379
Other current assets	1,229	1,154
TOTAL ASSETS	371,618	364,272
Shareholders equity	230,442	228,739
Non-current liabilities	109,730	94,244
Current liabilities	31,446	41,289
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	371,618	364,272

Financial structure and strategy

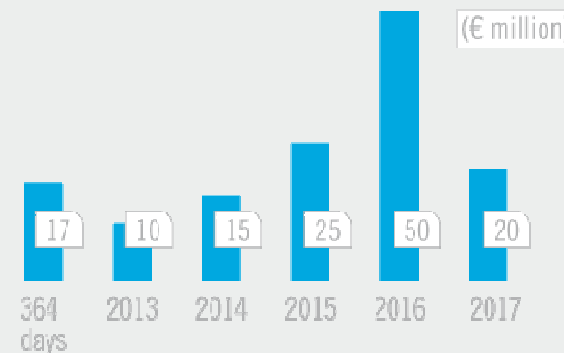
- ✓ Debt ratio as of 30/09/2012: 36%
 - ✓ Opportunity for further portfolio growth by increasing leverage
- ✓ EUR 130m credit lines in place (30/09/2012)
 - ✓ EUR 7m not drawn
- ✓ 80% of the credit lines are long term financings
 - ✓ Average remaining period of 3.4 years
- ✓ Well balanced debt maturity profile and spread over 5 European financial institutions
- ✓ 66% of credit lines have a fixed rate or are hedged
 - ✓ On average fixed for remaining period of 4.1 years
- ✓ Average interest rate for Q3 2012 is 3.8% (incl. margins) versus 4.4% in Q3 2011

Duration of debt



- a — 80% Long-term credit facilities
- b — 7% Credit facilities expiring in 2013
- c — 13% Short-term credit facilities, with indefinite duration of 364 days

Debt maturity profile



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RETAIL
Feel Real Estate

Consolidated results

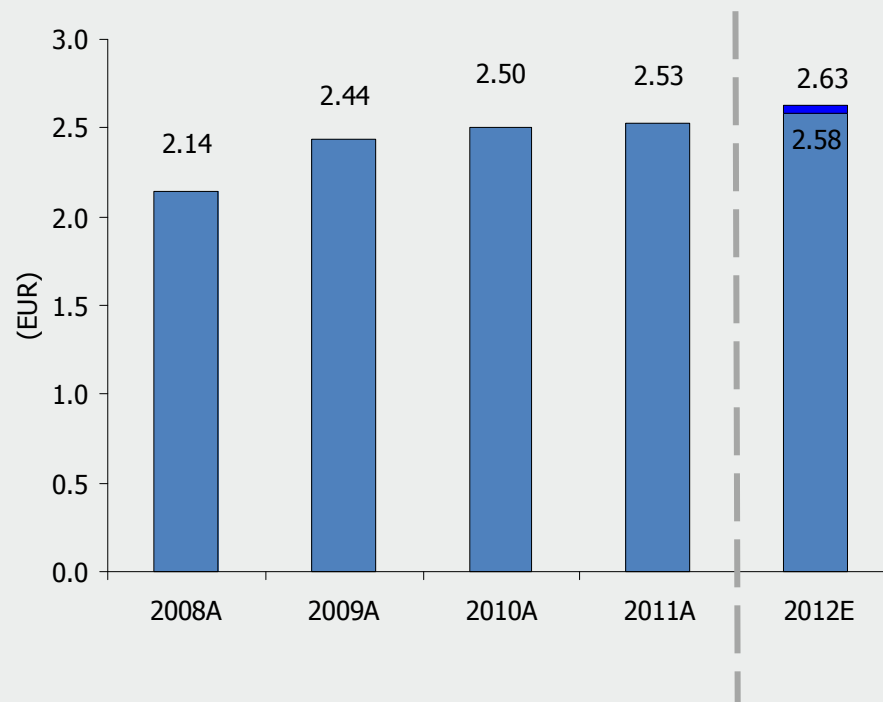
(in € 000)

	9 months		Full-year	
	Sep 2012	Sep 2011	2011	2010
Net rental results	16,589	15,889	21,246	21,000
Property costs	-1,925	-1,588	-2,066	-2,047
Other operating revenues & charges	5	13	13	-14
Operational real estate result	14,669	14,314	19,193	18,939
Corporate overheads	-807	-793	-1,063	-1,044
Other operational revenues & charges	56	30	50	28
Operational result before portfolio result	13,918	13,551	18,180	17,923
Result on portfolio	6,143	17,771	23,513	5,026
Operating result	20,061	31,322	41,693	22,949
Financial result (excl. changes in fair value – IAS 39)	-3,883	-3,898	-5,260	-5,032
Changes in fair value of financial assets and liabilities (IAS 39)	-1,779	485	-92	-126
Taxes	-26	-24	-33	-159
NET RESULT	14,373	27,885	36,308	17,632
<i>Operating distributable result</i>	<i>9,976</i>	<i>9,583</i>	<i>12,848</i>	<i>12,710</i>
<i>Result on portfolio</i>	<i>6,143</i>	<i>17,772</i>	<i>23,513</i>	<i>5,026</i>
<i>Changes in fair value (IAS 39) & other non-distributable assets</i>	<i>-1,746</i>	<i>530</i>	<i>-53</i>	<i>-104</i>



Dividend evolution

Gross dividend



- ✓ Steadily increasing gross dividend
- ✓ For 2012E:
 - ✓ Between EUR 2.58 and EUR 2.63
 - ✓ Dividend guidance increased after good Q3 results (previously between EUR 2.50 and EUR 2.60)
 - ✓ Dividend yield⁽¹⁾ between 5.5% and 5.6%

Note: (1) Based on share price of 16 November 2012

Outlook

- ✓ 2012E gross dividend per share between EUR 2.58 and EUR 2.63
- ✓ Sale of a number of non-strategic assets
- ✓ Long term goal of 65% inner-city shops
- ✓ Important relettings at stable or rising rent levels

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Investment Case

Large experience in retail sector

- ✓ Both at management and board level

Retail is a defensive sector

- ✓ Proven fairly resistant to crisis
- ✓ Low volatility in value buildings

Attractive and sustainable dividend

- ✓ Between 5.5% and 5.6% for 2012E



High quality portfolio in defensive sector

- ✓ Stable and steady cash flows
- ✓ Only SICAFI invested in inner-city shops

Strong financial situation

- ✓ Limited leverage
- ✓ Low cost of debt, largely secured for 4 more years

Diversified portfolio

- ✓ 168 different tenants in 94 locations

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Q&A