



INTERVEST

RETAIL

**Press and analyst meeting
Half year figures 2005**

Tuesday 9 August 2005

Agenda

- 1. Description of the portfolio**
- 2. Important facts**
- 3. Financial results 30.06.2005**
- 4. Real estate market**
- 5. Outlook**

1. Description of the portfolio

The portfolio

- Commercial real estate
 - Inner-city locations
 - Retail warehouses
 - Factory outlet
- Occupancy rate
 - Including Factory Shopping Messancy: 92,88%
 - Excluding Factory Shopping Messancy: 97,71%

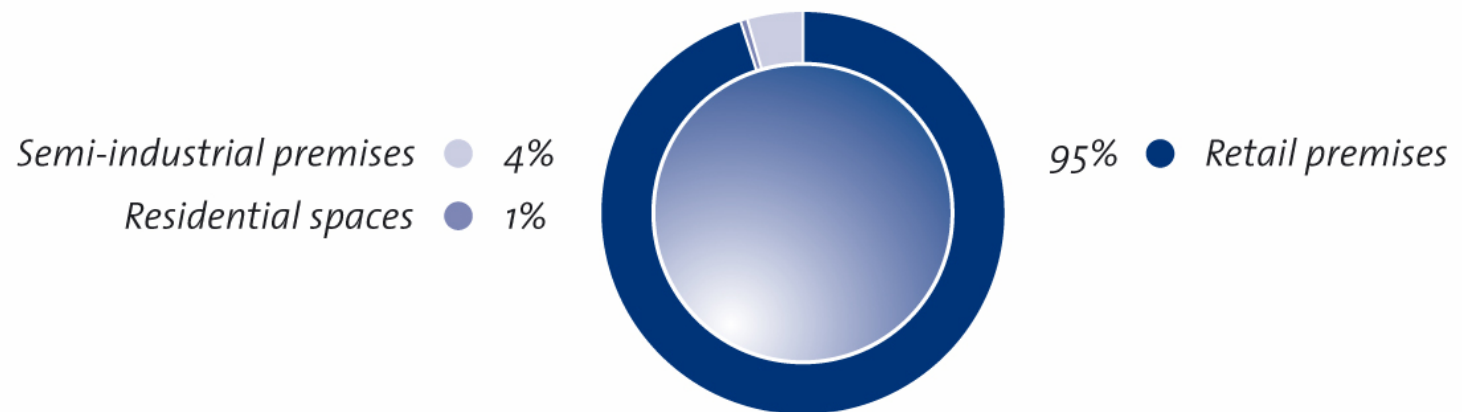
Geographic spread

Geographic spread



Type of building

Type of building



Type of retail property

Type of retail property



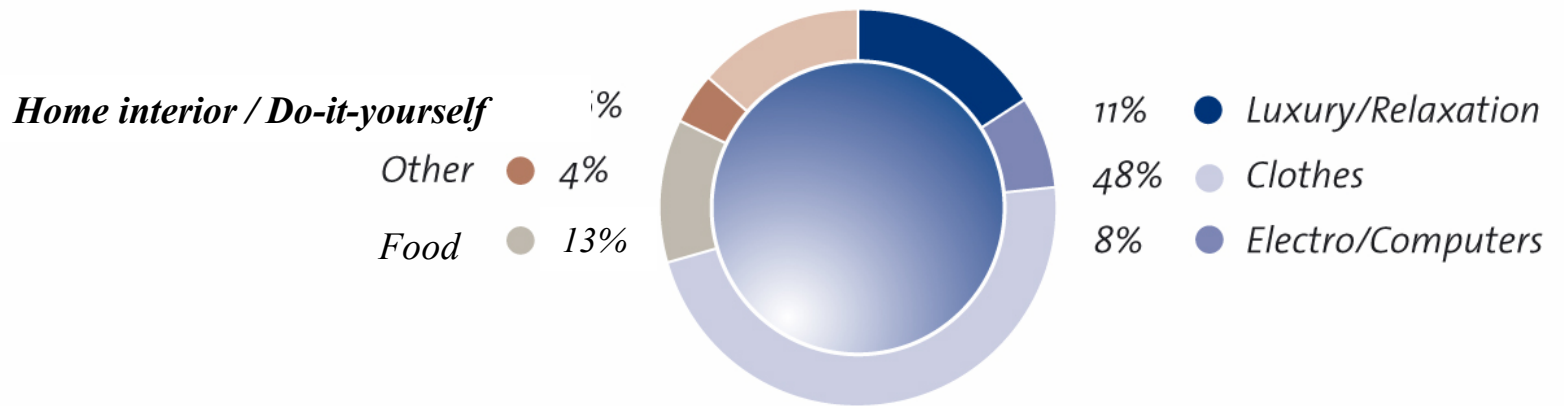
Region of activity tenants

Region of activity of tenants



Sector of tenants

Sector of tenants



- Aldi
- M&S Mode
- H&M
- Kruidvat
- Ici Paris XL
- Gamma
- Etam
- Mango
- Scapino
- The Company
- Lidl
- Louis Delhaize

2. Important facts

Acquisitions and divestments first half of 2005

- No acquisitions in first half 2005
- Sales:

City	Address	Surface area in m²	Selling price in €	Capital loss in €
Brussels	Elsensesteenweg 65	245	675.000	32.176

Redevelopment Olen

- Shopping Parc 35.000 m²
- 3 themes: interior, gardening and leisure
- 7 July: socio-economic permits for 29.998 m² (gross) / 15.360 m² (net)
- Intervest Retail will go into appeal
- Leasing: +- 60% of surface is let
- Opening end 2006?
- Investment
€ 35 à € 40 mio



Factory Shopping Messancy

- 21 April: opening 15 new shops
- Increase occupancy rate > 70%
(37,64% before)
- Phase II + Phase III

3. Financial results 30.06.2005

A. Evolution of the portfolio

<i>(in € 000)</i>	<u>30.06.2005</u>	<u>30.06.2004</u>	<u>30.06.2003</u>
Value portfolio			
(deed in hand)	292.751	290.769	275.146
Operational property	287.106	284.970	240.864
Non-operational property	5.645	5.799	34.282
Current annual rents	20.358	19.853	18.624
Yield on property (%)	7,09	6,97	7,73
Current annual rents, including ERV on vacant space	21.919	22.660	19.293
Yield when fully occupied (%)	7,63	7,95	8,01
Occupancy rate (%)			
Including FSM	92,88	87,61	-
Excluding FSM	97,71	97,65	96,54

B. Consolidated balance sheet 30.06.2005

ASSETS (in € 000)	30.06.2005	30.06.2004
Fixed assets	292.940	290.919
Intangible fixed assets	13	15
Investment properties	288.076	286.094
Development projects	4.675	4.675
Other tangible fixed assets	158	118
Long-term financial fixed assets	18	17
Current assets	7.313	4.703
Short-term financial assets	0	0
Trade receivables	2.414	2.117
Current receivables relating to taxes, wages and social security contributions	143	32
Other short-term assets	1.632	876
Cash and cash equivalents	2.898	1.457
Prepaid expenses and accrued income	226	221
Total assets	300.253	295.622

B. Consolidated balance sheet 30.06.2005

LIABILITIES (in € 000)	30.06.2005	30.06.2004
Equity	169.917	171.457
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	69.551	70.061
Revaluation gains on financial assets	-1.030	0
Translation differences	0	0
Minority interests	3	3
Liabilities	130.332	124.162
Long-term liabilities	73.911	69.604
Short-term liabilities	56.421	54.558
Total equity, minority interests and liabilities	300.253	295.622

B. Consolidated P & L account 30.06.2005

In € 000	30.06.2005	30.06.2004
Property income	9.173	9.844
Property expenses	-1.181	-1.268
Operating property profit/loss	7.992	8.576
Costs of the investment fund	-758	-581
Other operating income and expenses	158	55
Gross profit	7.392	8.050
Result on sales of real estate	-32	140
Result on sales of non financial assets	3	0
Revaluation of property assets	4.647	3.387
Profit before interests and taxes	12.010	11.577

B. Consolidated P & L account 30.06.2005

In € 000	30.06.2005	30.06.2004
Financial result	-1.725	-1.424
Income taxes	0	-3
Net profit of the period	10.285	10.151
Operating result	5.667	6.623
Result of the portfolio	4.618	3.527

D. Data per share

	<u>30.06.2005</u>	<u>30.06.2004</u>
Number of shares at end of period	5.078.525	5.078.525
Net asset value (€)	33,46	33,76
Operating result (€)	1,12	1,30
Share price on closing date (€)	38,00	32,90
Premium/discount (-) to net asset value (%)	13,58	-2,55

4. Real estate market

Real estate market

- Strong letting market, especially shopping centers and retail parcs
- Increase of rents (inner-city shops stable)
- Strong demand for good investment products
=> pressure on yields

5. Outlook 2005

Outlook 2005

- Further commercialization of Factory Shopping Messancy (Phase II and III)
- Redevelopment of Van De Ven Olen
- Divestments
- Acquisitions
- Expected EPS 2005 between € 2,10 and € 2,20