



INTERVEST

RETAIL

**Press and Analyst Meeting
Half year figures 2006**

Thursday 10 August 2006

Agenda

- 1. Description of the portfolio**
- 2. Important facts**
- 3. Financial results 30.06.2006**
- 4. Real estate market**
- 5. Outlook 2006**

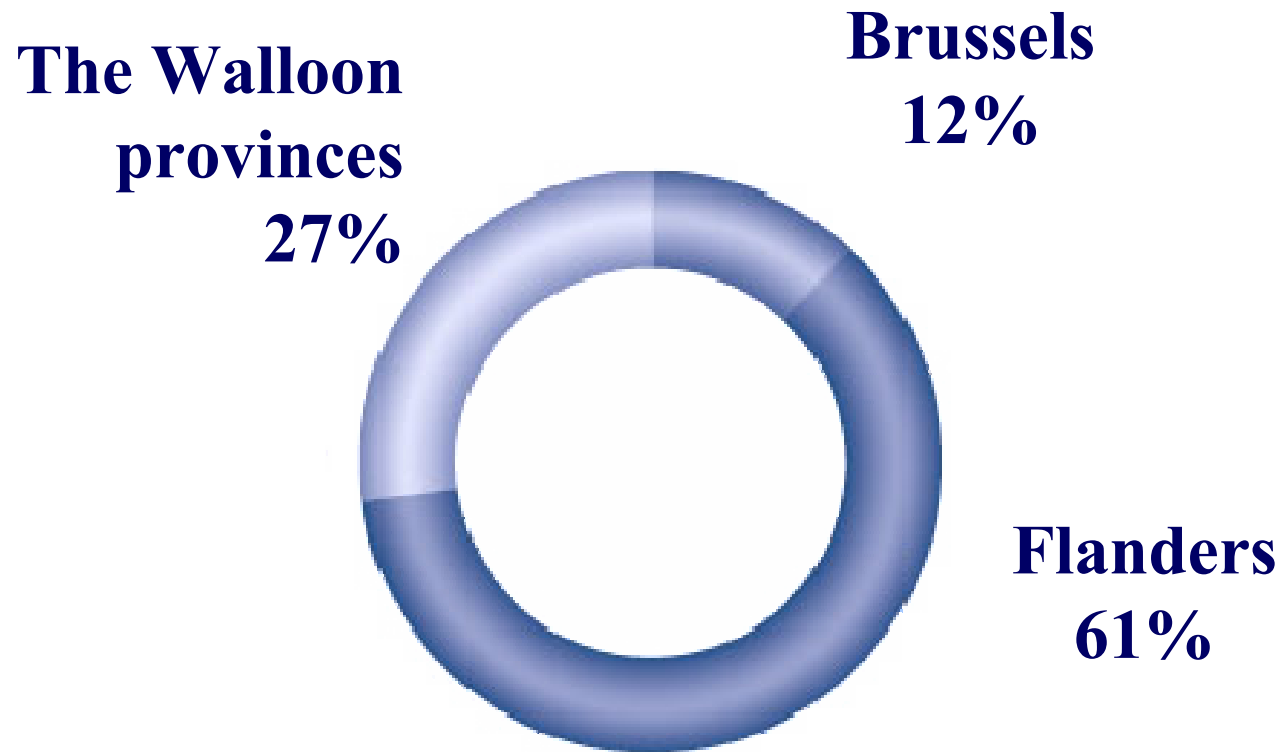


1. Description of the portfolio

The portfolio

- Commercial real estate
 - Inner-city locations
 - Retail warehouses
 - Factory outlet
- Occupancy rate
 - Including Factory Shopping Messancy: 95,35%
 - Excluding Factory Shopping Messancy: 99,06%

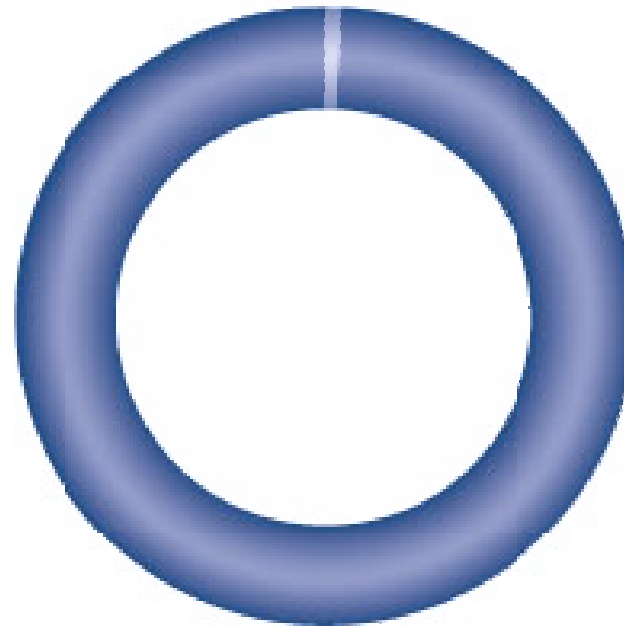
Geographic spread



Type of building

Residential

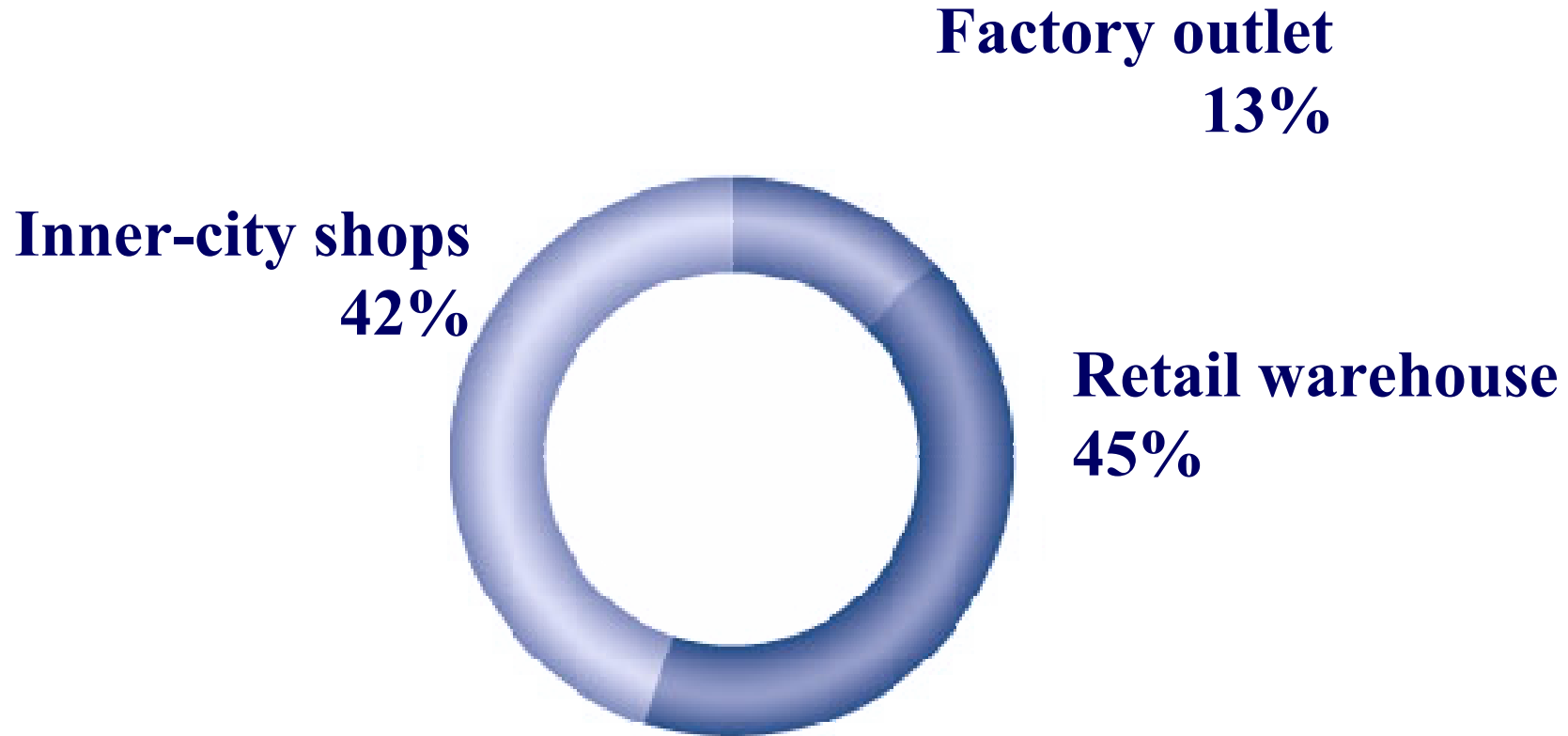
1%



Commercial

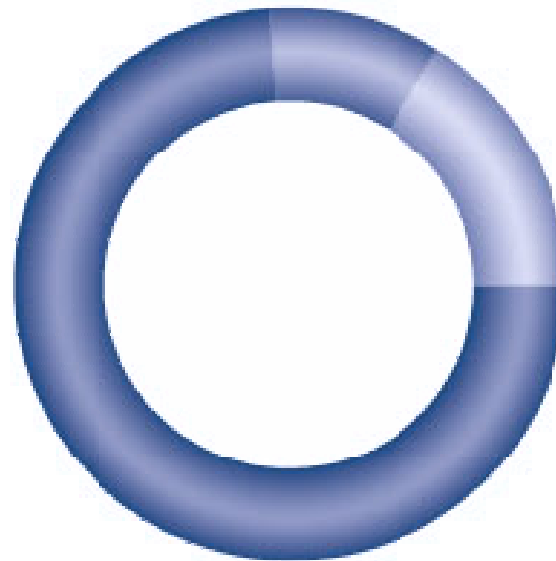
99%

Type of retail property



Region of activity tenants

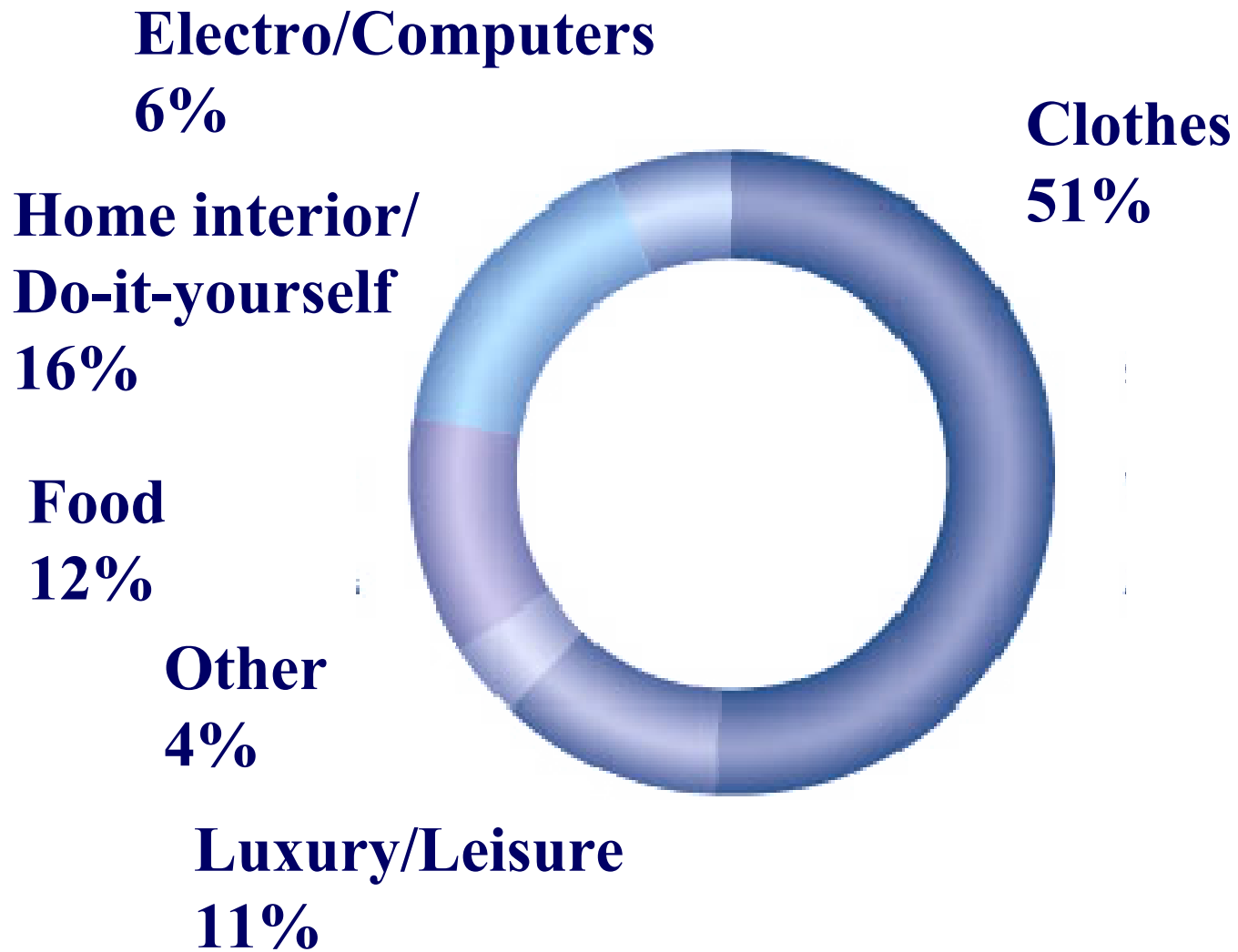
Local 10%
(< 5 points of sale)



National 16%
(> 5 points of sale)

International 74%
(> 5 points of sale > 2 countries)

Sector of tenants





2. Important facts

- **Acquisitions first half of 2006:**
 - Purchase of land and first part of project of Tongeren (co-ownership)
 - ???

Acquisitions and divestments

• Divestments first half of 2006:

Location	Address	Surface area in m²	Selling price in €	Book value at sale (fair value) in €	Capital gain/loss in €
Aalst	Kalfstraat 3	9.726	7.643.252	8.086.317	-443.065
Dinant	Tienne de l'Europe	4.330	3.124.989	3.267.357	-141.968
Gerpinnes	rue de Bertransart 99	290	192.161	199.587	-7.426
Glain	rue St-Nicolas 572	1.990	912.000	1.007.711	-95.711
Hannut	rue de Huy 63	3.015	1.668.348	2.081.947	-413.599
Kapellen	Eikendreef 5	906	485.528	476.224	9.304
Oostende	Torhoutsesteenweg 610	1.000	1.028.461	1.045.086	-16.625
Roeselare	Brugsesteenweg 524	1.000	857.478	868.612	-11.134
Seraing	boulevard Pasteur 47	1.263	1.080.000	834.135	245.865
Sint-Niklaas	Kapelstraat 119	940	315.275	357.665	-42.390
Sint-Truiden	Hasseltsesteenweg 69	850	890.303	831.907	58.396
Sint-Truiden	Kattestraat 25	1.401	1.299.899	1.200.234	99.665
Transaction costs					- 392.180
TOTAL		26.711	19.497.694	20.256.782	1.150.868

Redevelopment Olen

- To do



Factory Shopping Messancy

- To do



3. Financial results

30.06.2006

A. Evolution of the portfolio

	30.06.2006	31.12.2005	30.06.2005
Value investment properties (€ 000)	260.803	280.107	281.063
Value property developments (€ 000)	8.881	4.561	4.561
Current rents (€ 000)	18.679	20.071	20.358
Yield (%)	7,16	7,17	7,24
Current rents, including ERV on vacant properties (€ 000)	19.590	20.897	21.919
Yield if fully let (%)	7,51	7,46	7,80
Occupancy rate incl. FSM (%)	95,35	96,05	92,88
Occupancy rate excl FSM (%)	99,06	98,45	97,71

B. Consolidated balance sheet

30.06.2006

	30.06.2006	31.12.2005
ASSETS		
Fixed assets	270.185	285.152
Intangible fixed assets	23	10
Investment properties	260.803	280.107
Property developments	8.881	4.561
Other tangible fixed assets	460	455
Trade receivables and other tangible fixed assets	18	19
Current assets	15.223	9.121
Trade receivables	2.217	1.454
Tax receivables and other current assets	1.254	932
Cash and cash equivalents	11.450	6.566
Deferred charges and accrued income	302	169
Total assets	285.408	294.273

B. Consolidated balance sheet

30.06.2006

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	30.06.2006	31.12.2005
SHAREHOLDERS EQUITY AND LIABILITIES		
Shareholders equity	163.548	171.703
Non current liabilities	72.840	73.314
Provisions	195	195
Non current financial debts	72.267	72.816
Other non current liabilities	378	303
Current liabilities	49.020	49.256
Current financial debts	42.261	32.719
Trade debts and other current debts	4.026	2.691
Other current liabilities	1.113	12.025
Accrued charges and deferred income	1.620	1.821
Total shareholders equity and liabilities	285.408	294.273

B. Consolidated P&L account

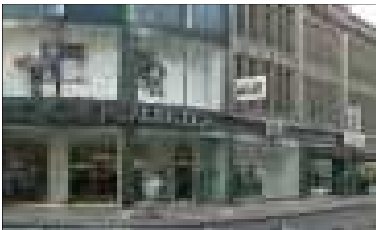
30.06.2006

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	30.06.2006	30.06.2005
Rental income	8.951	9.153
Rental related expenses	-148	-76
Property management related expenses and income	77	76
Property result	8.880	9.153
Property charges	-1.559	-1.251
General costs and other operating income and expenses	-692	-509
Operating result before result on the portfolio	6.629	7.393
Result on disposals of investment properties	-1.151	-15
Result on sales of other non financial assets	0	3
Changes in the fair value of investment properties	-1.407	4.425
Operating result	4.071	11.806
Financial result	-1.920	-1.714
Net result	2.151	10.092

C. Data per share

	30.06.2006	31.12.2005	30.06.2005
Number of shares	5.078.525	5.078.525	5.078.525
Number of shares entitled to dividend	5.078.525	5.078.525	5.078.525
Net asset value (fair value) (€)	32,20	33,81	32,06
Net asset value (investment value) (€)	33,51	35,21	33,46
Gross dividend (€)	0,94	2,14	1,12
Net dividend (€)	0,80	1,82	0,95
Share price on closing date (€)	36,98	43,50	38,00
Over-/undervaluation to net asset value (fair value) (%)	14,8	28,7	18,5



4. Real estate market

Real estate market

- Inner city shops:
 - Strong activity
 - Increasing rents

	2005	2004
Brussels, Nieuwstraat	€ 1.350	€ 1.250
Antwerp, Meir	€ 1.300	€ 1.250
Ghent, Veldstraat	€ 1.025	€ 925
Brugge, Steenstraat	€ 900	€ 800
Hasselt, Hoogstraat	€ 900	€ 800
Luik, Vinave d'île	€ 900	€ 800

- Shopping centers:
 - High activity
 - Increasing rents
 - Top rents € 900/m²/year

- Retail warehouses:
 - High activity: more interest of inner city tenants
 - Increasing rents (top rents € 125 à € 150/m²)
 - Retail parcs
- Investments:
 - Low offer / High demand
 - Decreasing yields (4,5%)
 - Sales 2005 +/- € 400 mio
 - 80% of investments by private investors



5. Outlook 2006

Outlook 2006

- Further commercialization of Factory Shopping Messancy
- Redevelopment of Van De Ven Olen
- Acquisitions

Tongeren?