



**INTERVEST**

**RETAIL**

**Press and Analyst Meeting  
Year figures 2006**

**Tuesday 20 February 2007**

# Agenda

- 1. Description of the portfolio**
- 2. Important facts**
- 3. Financial results 31.12.2006**
- 4. Real estate market**
- 5. Outlook 2007**

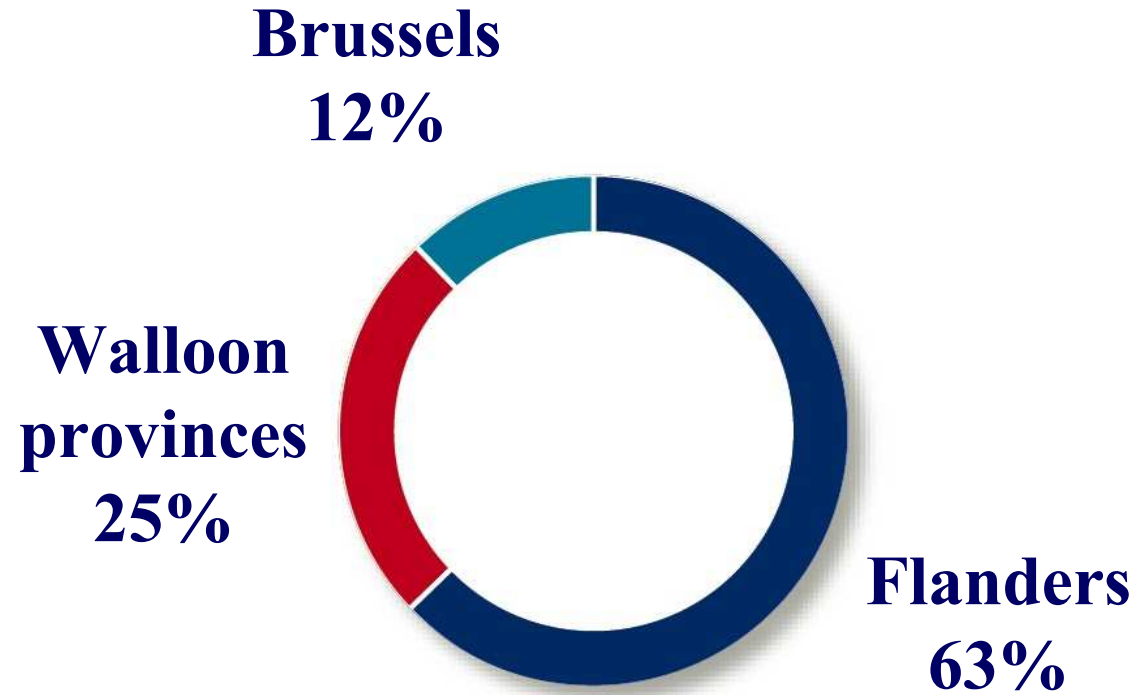


# 1. Description of the portfolio

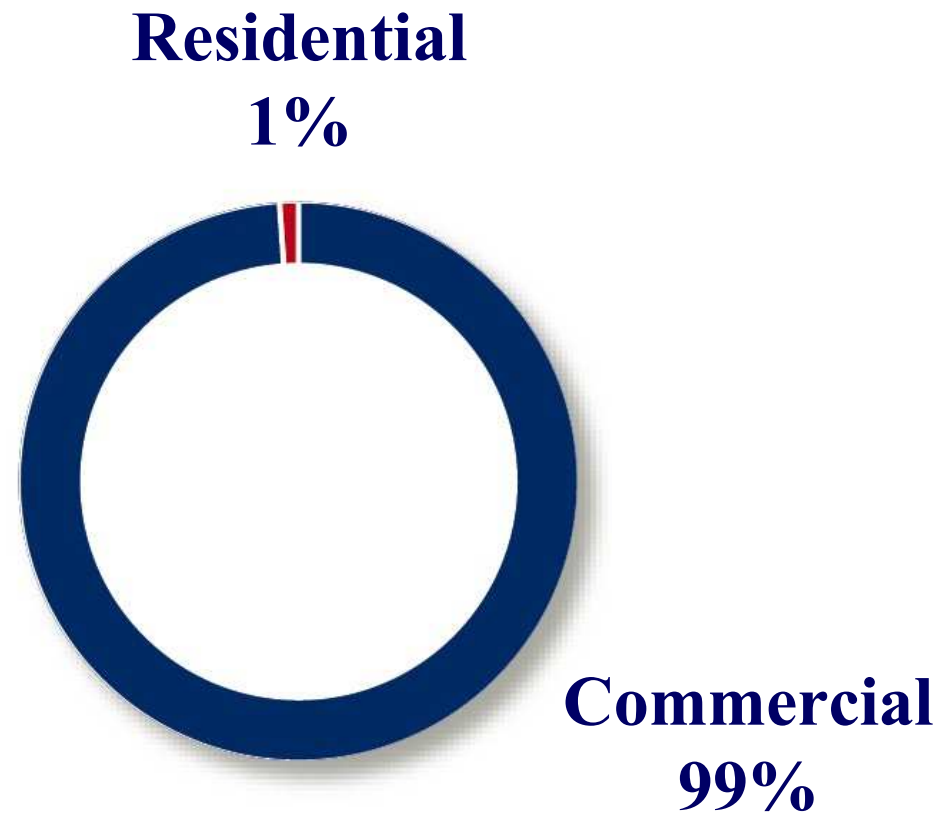
# The portfolio

- Commercial real estate
  - Inner-city locations
  - Retail warehouses
  - Factory outlet
- Occupancy rate
  - Including Factory Shopping Messancy: 95,5 %
  - Excluding Factory Shopping Messancy: 99,1 %

# Geographic spread

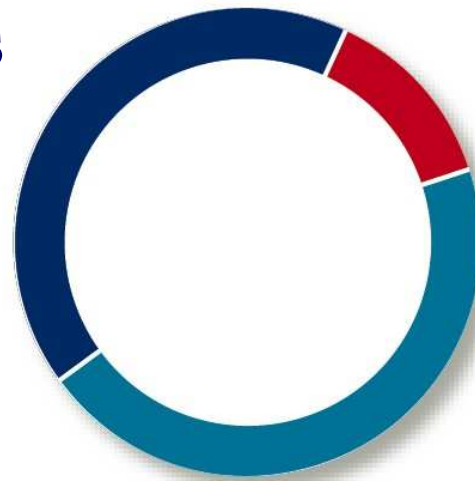


# Type of building



# Type of retail property

**Inner-city shops**  
42%

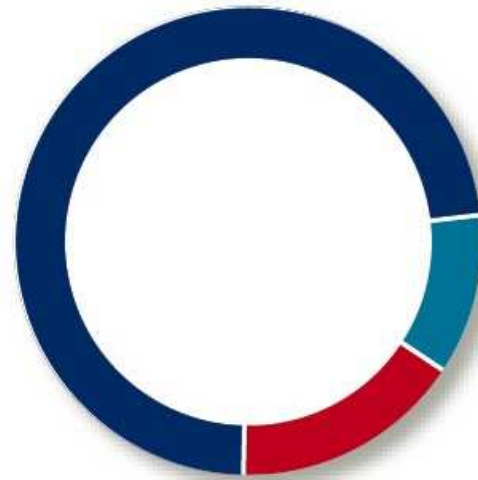


**Factory outlet**  
13%

**Retail warehouse**  
45%

# Region of activity tenants

**International 73%**  
( $> 5$  points of sale  $> 2$   
countries)

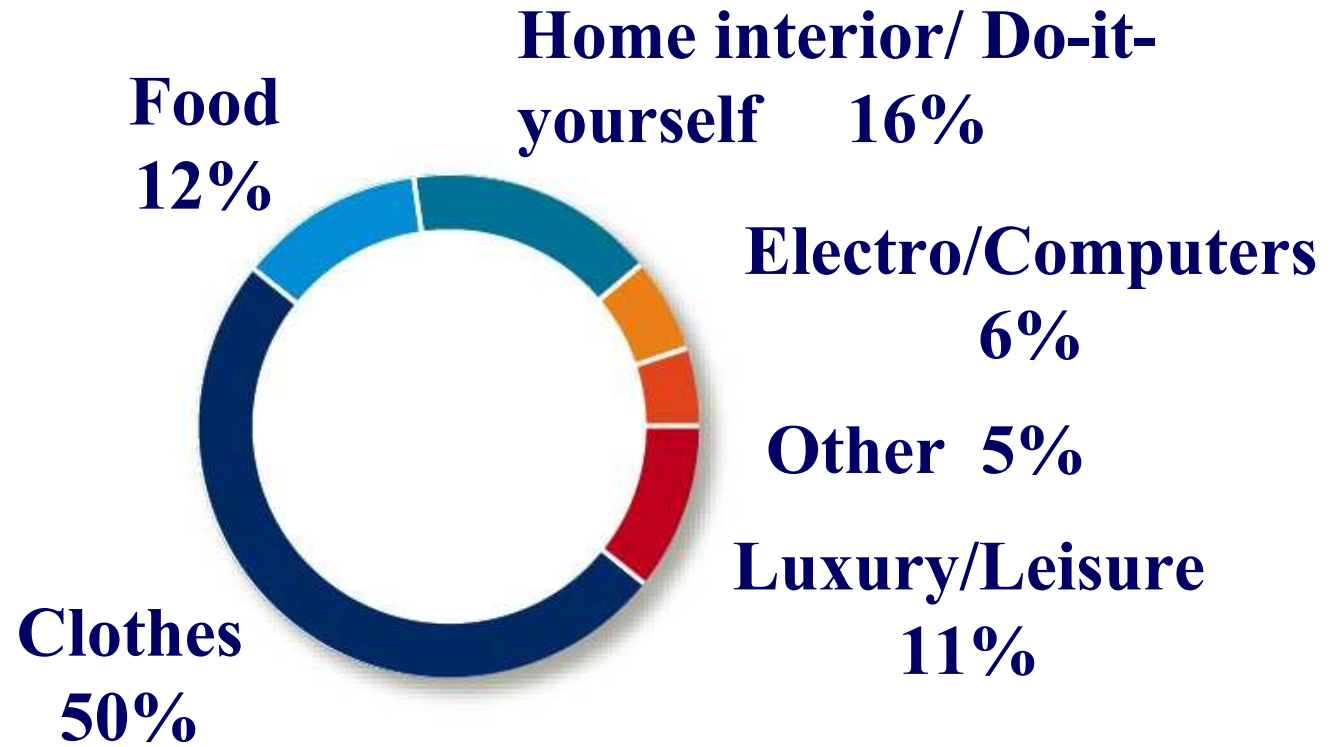


**Local 11%**  
( $< 5$  points of sale)

**National 16%**  
( $> 5$  points of sale)



# Sector of tenants





## **2. Important facts of 2006**

# Important facts of 2006

- Divestment of 12 non-strategic properties
- Redevelopment Olen
- Commercialisation Factory Shopping Messancy
- Shopping centre Julianus in Tongeren
- Appointment of new CEO and CFO in April 2006

# Divestments of 2006

<b>Location</b>	<b>Address</b>	<b>Surface area in m<sup>2</sup></b>	<b>Selling price in €</b>	<b>Book value at sale (fair value) in €</b>	<b>Capital gain/loss in €</b>
Aalst	Kalfstraat 3	9.726	7.643	8.086	-443.
Dinant	Tienne de l'Europe	4.330	3.124	3.267	-141
Gerpinnes	rue de Bertransart 99	290	192	199	-7
Glain	rue St-Nicolas 572	1.990	912	1.007	-95
Hannut	rue de Huy 63	3.015	1.668	2.081	-413
Kapellen	Eikendreef 5	906	485	476	9
Oostende	Torhoutsesteenweg 610	1.000	1.028	1.045	-16
Roeselare	Brugsesteenweg 524	1.000	857	868	-11
Seraing	boulevard Pasteur 47	1.263	1.080	834	245
Sint-Niklaas	Kapelstraat 119	940	315	357	-42
Sint-Truiden	Hasseltsesteenweg 69	850	890	831	58
Sint-Truiden	Kattestraat 25	1.401	1.299	1.200	99
Transaction costs					- 392
<b>TOTAL</b>		<b>26.711</b>	<b>19.497</b>	<b>20.256</b>	<b>1.151</b>

# Redevelopment Olen

- Building permit obtained from municipality Olen in Q3
- October 2006: suspension and cancellation of building permit asked by competitor at Council of State
- Auditor advised the Council to reject the request of suspension. The Council will decide shortly. The request for cancellation will last several years
- Request of cancellation of socio-economic permit
- Legal dispute villa: settled in 2006
- Mid 2006: additional land acquired
- Interest of an important brand for +/- 10.000 m<sup>2</sup>



# Factory Shopping Messancy

- First quarter 2006: new stores
- Minale Design: Janus du Commerce
- Continued commercialisation efforts
- Footfall and turnover to increase
- High level of rental incentives to support tenants
- Reduction in fair value: € 8,5 million



## **3. Financial results**

**31.12.2006**

# A. Evolution of the portfolio

	<b>31.12.2006</b>	<b>31.12.2005</b>
<b>Value investment properties (€ 000)</b>	266.991	280.107
<b>Value property developments (€ 000)</b>	13.851	4.561
<b>Current rents (€ 000)</b>	18.780	20.071
<b>Yield (%)</b>	7,03	7,17
<b>Current rents, including ERV on vacant properties (€ 000)</b>	19.674	20.897
<b>Yield if fully let (%)</b>	7,37	7,46
<b>Occupancy rate incl. FSM (%)</b>	95,5	96,1
<b>Occupancy rate excl FSM (%)</b>	99,1	98,5



# B. Consolidated P&L account

## 31.12.2006

**INTERVEST**  
RETAIL

<i>(in € 000)</i>	<b>31.12.2006</b>	<b>31.12.2005</b>
Rental income	18.457	18.488
Rental related expenses	-95	-340
Property management related expenses and income	59	215
<b>Property result</b>	<b>18.421</b>	<b>18.363</b>
Property charges	-3.653	-3.294
General costs and other operating income and expenses	-953	-832
<b>Operating result before result on the portfolio</b>	<b>13.815</b>	<b>14.237</b>
Result on disposals of investment properties	-1.151	-498
Result on sales of other non financial assets	0	4
Changes in the fair value of investment properties	3.537	8.370
<b>Operating result</b>	<b>16.201</b>	<b>22.113</b>
Financial result	-3.906	-3.449
<b>Net result</b>	<b>12.295</b>	<b>18.664</b>

# C. Consolidated balance sheet

## 31.12.2006

**INTERVEST**  
RETAIL

	31.12.2006	31.12.2005
<b>ASSETS</b>		
<b>Fixed assets</b>	<b>281.284</b>	<b>285.152</b>
Intangible fixed assets	24	10
Investment properties	266.991	280.107
Property developments	13.851	4.561
Other tangible fixed assets	400	455
Trade receivables and other tangible fixed assets	18	19
<b>Current assets</b>	<b>6.124</b>	<b>9.121</b>
Trade receivables	1.094	1.454
Tax receivables and other current assets	3.812	932
Cash and cash equivalents	1.069	6.566
Deferred charges and accrued income	149	169
<b>Total assets</b>	<b>287.408</b>	<b>294.273</b>

# C. Consolidated balance sheet

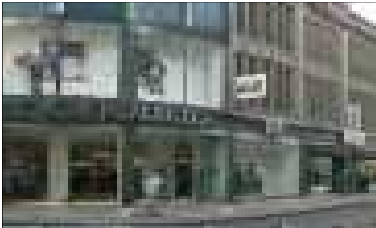
## 31.12.2006

**INTERVEST**  
RETAIL

	31.12.2006	31.12.2005
<b>SHAREHOLDERS EQUITY AND LIABILITIES</b>		
<b>Shareholders equity</b>	<b>173.726</b>	<b>171.703</b>
<b>Non current liabilities</b>	<b>72.250</b>	<b>73.314</b>
Provisions	195	195
Non current financial debts	71.887	72.816
Other non current liabilities	168	303
<b>Current liabilities</b>	<b>41.432</b>	<b>49.256</b>
Current financial debts	32.741	32.719
Trade debts and other current debts	5.110	2.691
Other current liabilities	2.358	12.025
Accrued charges and deferred income	1.223	1.821
<b>Total shareholders equity and liabilities</b>	<b>287.408</b>	<b>294.273</b>

## D. Data per share

	<b>31.12.2006</b>	<b>31.12.2005</b>
Number of shares	5.078.525	5.078.525
Number of shares entitled to dividend	5.078.525	5.078.525
Net asset value (fair value) (€)	34,21	33,81
Net asset value (investment value) (€)	35,54	35,21
Gross dividend (€)	1,97	2,14
Net dividend (€)	1,67	1,82
Share price on closing date (€)	39,70	43,50
Premium to net asset value (fair value) (%)	16,1	28,7



## 4. Real estate market

# Real estate market

- Inner city shops:
  - Strong activity
  - Increasing rents

<i>€/m<sup>2</sup>/year</i>	<b>2006</b>	<b>2005</b>
<b>Brussels, Nieuwstraat</b>	€ 1.560	€ 1.300
<b>Antwerp, Meir</b>	€ 1.325	€ 1.250
<b>Ghent, Veldstraat</b>	€ 1.235	€ 975
<b>Brugge, Steenstraat</b>	€ 1.000	€ 850
<b>Hasselt, Hoogstraat</b>	€ 925	€ 850
<b>Luik, Vinave d'île</b>	€ 925	€ 850

- Shopping centers:
  - High activity
  - Increasing rents
  - Top rents € 900/m<sup>2</sup>/year

# Real estate market

- Retail warehouses:
  - High activity: more interest of inner city tenants
  - Increasing rents (top rents € 125 to € 150/m<sup>2</sup>)
  - Retail parks
- Investments:
  - Low offer / high demand
  - Decreasing yields (4,5% - 4,25%)
  - 80% of investments by private investors



# 5. Outlook 2007



# Outlook 2007

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