



INTERVEST
RETAIL

Half-yearly financial report

of the board of
directors for the
period
01.01.2012 to
30.06.2012

Half-yearly financial report



ANTWERP, 31 JULY 2012

Increase of operating distributable result of 4 %: € 1,30 per share
(€ 1,25 in the first semester of 2011)

Increase in fair value of real estate portfolio of 1 %

Limited debt ratio: 37 %

Expected gross dividend 2012 between € 2,50 and € 2,60 per share

1. Interim management report

1.1. Operating activities of the first semester of 2012

In the first semester of 2012 the **operating distributable result** of Interinvest Retail increases and amounts to € 1,30 per share compared to € 1,25 in the first semester of previous financial year. This represents an increase of 4 % per share. This positive result is due to the acquisition of Jardin d'Harscamp in Namur in October 2011 and to indexations and rental renewals in the existing real estate portfolio. Recently concluded rental renewals still provide attractive rental increases. The rents of Interinvest Retail have increased by 5,5 % on average for inner-city shops and for retail warehouses the average rental increase reaches largely 18 %. The first semester 2012 is characterized by a number of temporary lettings in premises of Interinvest Retail located in Vilvorde, Schelle, Turnhout and Balen.

The **fair value of the real estate portfolio** of Interinvest Retail has increased by approximately 1 % in the first semester of 2012 through rental indexations, rental renewals and new lease contracts. Market rents and yields¹ remain quite stable. The average yield for retail warehouses in the portfolio of the property investment fund reaches 7,0 % on 30

June 2012 (6,9 % on 31 December 2011) and for inner-city shops 5,5 % (5,5 % on 31 December 2012). An important increase in value of 13 % has been recorded for Jardin d'Harscamp in Namur as a result of the letting to the international fashion chain Desigual. Renovation works in the Roosevelt Centre in Vilvorde have led to an increase in value of 5,9 % during the first semester of 2012. A further increase in value of this building is also expected during the second semester of 2012.

In the first semester of 2012, Interinvest Retail has strengthened further its **commercial policy** by introducing a structured account management in view of a closer dialogue with tenants and retailers in general. In Belgium the rental market has not been very intensive during the first semester of 2012. The urge for expansion among retailers has decreased. Retailers adopt a rather waiting position and are more demanding.

¹ The yield is calculated as the ratio between the rental income (increased by the estimated rental value of vacant locations for rent) and the investment value of investment properties.

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△ Desigual - Jardin d'Harscamp - Namur

A brand that remains very expansive in 2012 is the international **fashion giant Desigual**. Intervest Retail signed a lease contract with Desigual for a unit of 522 m² in **Jardin d'Harscamp** in the centre of Namur. Intervest Retail acquired this inner-city shopping centre in the second semester of 2011 with the aim of merging smaller units in order to commercialize them. Meanwhile, this letting is a first successful step towards the repositioning of Jardin d'Harscamp.

Also **food discounter Aldi** remains expansive through the modernization and expansion of existing shops. At the end of 2011 their shop in the Roosevelt Centre in Vilvorde has been renewed and expanded and at the beginning of this year identical works have been achieved regarding their shop in Gouden Kruispunt in Tielt-Winge.

The renovation of the **retail park Roosevelt Centre in Vilvorde** has been completed successfully. Intervest Retail will currently do the utmost so that the centre will soon be entirely let. Currently three units are still available.



△ Roosevelt Centre - Vilvorde

In the second quarter of 2012, Intervest Retail has filed a building permit request concerning similar renovation works in the **retail park in Ans**. This planned renovation has already resulted in agreements with existing tenants regarding rental increases after terminating the renovation works and a new letting could already be concluded under the condition of obtaining the necessary permits.

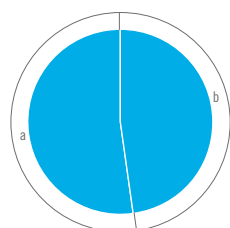
The situation for **Shopping Park Julianus in Tongeren** remains unchanged. The occupancy rate of Julianus Shopping amounts to approximately 90 % on 30 June 2012. Currently four units are still to be let. In spite of economic uncertain times most retailers have reported increasing turnover figures compared to the first semester 2011.

1.2. Composition and evolution of the real estate portfolio on 30 June 2012

Property investment fund Intervest Retail focuses on an investment policy based on commercial real estate, with respect for criterions of risk spread in the real estate portfolio, relating to the type of building as well as to the geographic spread and the sector of the tenants.

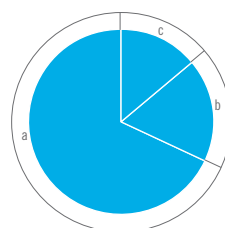
On 30 June 2012 this risk spread is as follows:

Type of commercial building



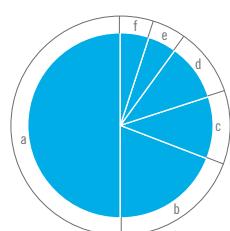
- a — 52% Retail warehouses and shopping centres
- b — 48% Inner-city shops

Geographic spread



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

Sector 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

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REAL ESTATE PATRIMONY	30.06.2012	31.12.2011	30.06.2011
Fair value of investment properties (€ 000)	367.236	362.213	341.260
Investment value of investment properties (€ 000)	376.417	371.268	349.792
Total leasable space (m ²)	161.773	161.573	158.141
Occupancy rate (%)	97,8 %	96,6 %	97,3 %

On 30 June 2012, the fair value of the investment properties amounts to € 367 million (€ 362 million on 31 December 2011). This increase of € 5 million is mainly due to:

- ✓ the increase in value of the existing real estate portfolio of € 4 million through indexations and rental renewals in the existing real estate portfolio as well as through the letting to Desigual in Namur

- ✓ investments of € 1 million, mainly in Gouden Kruispunt in Tielt-Winge (for the extension of Aldi), in the Roosevelt Centre in Vilvorde and in the shopping complex Jardin d'Harscamp in Namur.

The occupancy rate² of the portfolio amounts to 97,8 % on 30 June 2012. The increase compared to 31 December 2011 results from a number of temporary lettings and the letting to Desigual in Jardin d'Harscamp in Namur.

Valuation of the portfolio by the independent property experts on 30 June 2012:

PROPERTY EXPERT	Fair value investment properties (€ 000)
Cushman & Wakefield	€ 179.943
CB Richard Ellis	€ 174.930
de Crombrughe & Partners	€ 12.363
TOTAL	€ 367.236

² The occupancy rate is calculated as the ratio of the rental income to the same rental income plus the estimated rental value of the vacant locations for rent.

1.3. Market situation of Belgian commercial real estate in 2012³

The first semester of 2012 has been characterized by a number of economic uncertainties resulting in a decline of consumer confidence. In such situation, consumers are rather pessimistic, and limit their spending. Turnover figures of most retailers in Belgium remain quite stable. Although a lowering demand for new locations cannot be denied, the Belgian rental market remains relatively healthy. Also international chains are still interested in our country: the Dutch Albert Heijn, the Spanish Desigual or the Italian Calzedonia.

Currently new projects are not started because developers are more careful, but also difficult procedures for obtaining permits are dissuasive. Uplace, for instance, has been several times on the news for obtaining or for being refused the necessary permits.

As previous year the investment market was still dominated by smaller transactions, there are currently some important transactions regarding shopping centres: Genk 1 Shopping, Galeries Toisons d'Or, Shopping Park Olen and a part of Westland Shopping Center. It is expected that the investment market will remain active also in the second semester of 2012. National but also international (private) investors are interested in the Belgian retail market: the low interest on savings accounts is negligible and the stock market is too turbulent while the value of retail real estate in Belgium remains rather stable.



△ Company - Antwerp

³ Source: 'Market Overview 30 June 2012' by Cushman & Wakefield.

1.4. Analysis of the results⁴

The **rental income** of Interinvest Retail increases in the first semester of 2012 by € 0,5 million to € 11,1 million (€ 10,6 million). This increase of approximately 5 % results mainly from the acquisition of Jardin d'Harscamp shopping complex in Namur in October 2011 and from indexations and rental renewals of existing lease contracts.

The **property charges** increase slightly and amount to € 1,2 million for the first semester of 2012 (€ 1,1 million) due to vacancy costs and other property charges for Jardin d'Harscamp in Namur and Julianus Shopping in Tongeren.

The **general costs** remain at the same level as the first semester of previous financial year.

The **result on disposals of investment properties** comprises € 0,5 million related to the second part of the additional compensation, received from the buyer of Shopping Park Olen for earlier made project costs, according to the agreement of December 2009 on the sale of the project⁵.

The positive **changes in fair value of investment properties** for the first semester of 2012 amount to € 4,0 million or approximately 1 % on the fair value of the portfolio compared to an increase in value of € 13,1 million (or 4 %) in the first semester of 2011. This positive effect results from indexations and rental renewals in the existing real estate portfolio, as well as from the letting to Desigual in Namur, whereby the fair value of this shopping complex has increased by 13 %.

The **financial result (excl. changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39))** amounts for the first semester of 2012 to - € 2,6 million (- € 2,5 million). The average interest rate of the property investment fund for the first semester of 2012 is 4,1 %, including bank margins (4,3 %).

The **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** in the first semester of 2012 include the decrease in the market value of interest rate swaps that, in line with IAS 39, cannot be classified as cash flow hedging instruments, for an amount of - € 1,2 million (€ 0,8 million).

The **net result** of property investment fund Interinvest Retail amounts to € 10,0 million for the first semester of 2012 (€ 20,6 million) and can be divided in:

- ✓ the **operating distributable result** of € 6,6 million (€ 6,3 million). This increase of € 0,3 million or approximately 4 % results mainly from the acquisition of Jardin d'Harscamp in Namur in October 2011 and from indexations and rental renewals in the existing real estate portfolio.
- ✓ the **result on portfolio** of € 4,6 million (€ 13,5 million), mainly through indexations and rental renewals of the existing real estate portfolio as well as through the letting to Desigual in Namur.
- ✓ **changes in the fair value of financial assets and liabilities (non-effective hedges - IAS 39) and other non-distributable elements** for an amount of - € 1,2 million (€ 0,8 million).

This represents **per share** for the first semester of 2012 an operating distributable result of € 1,30 (€ 1,25).

⁴ Between brackets comparable figures on 30 June 2011.

⁵ See press release dd. 8 December 2009: Property investment fund Interinvest Retail, listed on NYSE Euronext Brussels, disinvests its site "Shopping Park Olen".

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CONSOLIDATED KEY FIGURES PER SHARE	30.06.2012	31.12.2011	30.06.2011
Number of shares entitled to dividend	5.078.525	5.078.525	5.078.525
Net result (6 months/1 year/6 months) (€)	1,97	7,15	4,06
Operating distributable result (6 months/1 year/6 months) (€)	1,30	2,53	1,25
Net asset value (fair value) (€)	44,50	45,04	42,13
Net asset value (investment value) (€)	46,28	46,66	43,75
Share price on closing date (€)	51,00	44,98	47,48
Premium to net asset value (fair value) (%)	15 %	0 %	13 %

On 30 June 2012, the **net asset value (fair value)** is € 44,50 per share (€ 45,04 on 31 December 2011). As the share price at 30 June 2012 is € 51,00 the Intervest Retail share is listed at a premium of 15 % compared to the net asset value (fair value).

The **debt ratio** of the property investment fund amounts to 37 % on 30 June 2012 (36 % on 31 December 2011), calculated in accordance with the Royal Decree of 7 December 2010.

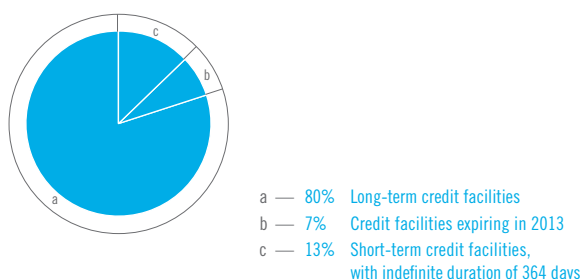
1.5. Financial structure on 30 June 2012

On 30 June 2012, Interinvest Retail has a conservative financial structure allowing it to continue to carry out its activities in 2012.

The most important characteristics of the financial structure on 30 June 2012 are:

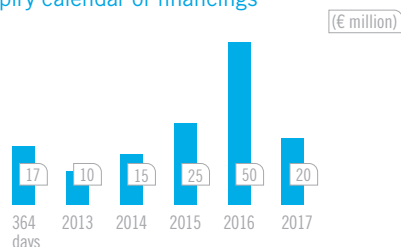
- ✓ Amount of withdrawn financial debts: € 134 million (excluding the market value of financial derivatives)
- ✓ 80 % of the credit lines are long-term financings with an average remaining duration of 3,6 years

Balance between long-term and short-term financings



- ✓ In the first semester of 2012 Interinvest Retail has prolonged a credit facility which expired in June 2012 for an amount of € 20 million. The new credit facility has a duration of 5 years and is concluded at market rates, at the same financial institution. Herewith the property investment fund has completed all its refinancings for the financial year 2012. For the financial year 2013 only one credit facility of € 10 million has to be renegotiated.
- ✓ Well-spread expiry dates of the credit facilities between 2013 and 2017

Expiry calendar of financings



- ✓ Spread of credit facilities over 5 European financial institutions
- ✓ € 3 million of available non-withdrawn credit lines
- ✓ 67 % of the withdrawn credit facilities have a fixed interest rate, 33 % have a variable interest rate
- ✓ Fixed interest rates are fixed for a remaining period of 4,4 years in average
- ✓ Average interest rate for the first semester of 2012: 4,1 % including bank margins (4,3 % for the first semester of 2011)
- ✓ Value of financial derivatives: € 6,2 million in negative
- ✓ Limited debt ratio of 37 % (36 % on 31 December 2011) (legal maximum: 65 %)

1.6. Risks for the remaining months of 2012

Interinvest Retail estimates the main risk factors and uncertainties for the remaining months of the financial year 2012 as follows:

- ✓ **Rental risks:** Given the nature of the buildings which are mainly let to national and international companies, the real estate portfolio is to a certain degree sensitive to the economic situation. However in the short term no direct risks are recognized that can fundamentally influence the results of the financial year 2012. Furthermore, within the property investment fund, there are clear and efficient internal control procedures to limit this risk.
- ✓ **Evolution of the value of the portfolio:** The value of the investment properties of Interinvest Retail are to a certain degree sensitive to the economic situation. Through favourable developments on the Belgian commercial real estate investment market and the limited increasing vacancy risk in the real estate portfolio, the property investment fund does not expect a significant decrease in value of the real estate portfolio during the second semester of 2012.
- ✓ **Evolution of the interest rates:** Due to the financing with borrowed capital, the return of the property investment fund depends on the evolution of the interest rate. To limit this risk an appropriate ratio between borrowed capital with variable interest rate and borrowed capital with fixed interest rate is pursued at the composition of the credit facilities portfolio. On 30 June 2012, 67 % of the credit facilities portfolio consist of loans with a fixed interest rate or fixed through interest rate swaps. 33 % of the credit facilities portfolio has a variable interest rate which is subject to (un)foreseen rises of the currently low interest rates.

1.7. Forecast for 2012

In the second semester of 2012 Interinvest Retail intends to sell a number of non-strategic premises. In the long term the aim is to increase the share of inner-city shops on prime locations in larger cities to 65 % of the real estate portfolio.

In the second semester of 2012 Interinvest Retail expects to reach an agreement with a developer/contractor for the redevelopment of the vacant floors of the commercial property located on the Bruul 42-44 in Malines, where 19 lofts will be realized next year. Besides, a new construction will be built at the corner of the Bruul and the Borzestraat, so that the entire block, with H&M and Coolcat as current tenants, will have a totally renewed and high-quality appearance.

Based on the half-yearly results and the forecasts on 30 June 2012, Interinvest Retail expects that for the entire year 2012 the gross dividend will increase compared to the dividend of 2011 which amounted to € 2,53. For the financial year 2012, Interinvest Retail estimates to be able to propose its shareholders a gross dividend per share between € 2,50 and € 2,60. This represents a gross dividend yield between 4,9 % and 5,1 %, based on the closing share price on 30 June 2012 (€ 51,00).



△ Coolcat and H&M - Malines

2. Condensed consolidated half-yearly figures

2.1. Condensed consolidated income statement

in thousands €	30.06.2012	30.06.2011
Rental income	11.073	10.574
Rental-related expenses	-62	-73
NET RENTAL INCOME	11.011	10.501
Recovery of rental charges and taxes normally payable by tenants on let properties	397	297
Rental charges and taxes normally payable by tenants on let properties	-397	-297
PROPERTY RESULT	11.011	10.501
Technical costs	-278	-321
Commercial costs	-145	-104
Charges and taxes on unlet properties	-85	18
Property management costs	-636	-624
Other property charges	-105	-26
PROPERTY CHARGES	-1.249	-1.057
OPERATING PROPERTY RESULT	9.762	9.444
General costs	-555	-557
Other operating income and costs	49	22
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	9.256	8.909
Result on disposals of investment properties	494	412
Changes in fair value of investment properties	4.006	13.167
Other result on portfolio	66	-77
OPERATING RESULT	13.822	22.411

2.1. Condensed consolidated income statement (continued)

in thousands €	30.06.2012	30.06.2011
OPERATING RESULT	13.822	22.411
Financial income	1	9
Net interest charges	-2.626	-2.549
Other financial charges	-2	-10
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-1.167	787
FINANCIAL RESULT	-3.794	-1.763
RESULT BEFORE TAXES	10.028	20.648
TAXES	-16	-15
NET RESULT	10.012	20.633
Note:		
Operating distributable result	6.593	6.323
Result on portfolio	4.566	13.502
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	-1.147	808
Attributable to:		
Equity holders of the parent company	10.012	20.633
Minority interests	0	0

2.2. Condensed consolidated statement of comprehensive income

in thousands €	30.06.2012	30.06.2011
NET RESULT	10.012	20.633
Changes in the effective part of fair value of allowed hedging instruments for cash flow hedges	100	819
COMPREHENSIVE INCOME	10.112	21.452
Attributable to:		
Equity holders of the parent company	10.112	21.452
Minority interests	0	0

2.3. Condensed consolidated balance sheet

ASSETS in thousands €	30.06.2012	31.12.2011
Non-current assets	367.459	362.406
Intangible assets	9	13
Investment properties	367.236	362.213
Other tangible assets	211	162
Trade receivables and other non-current assets	3	18
Current assets	2.682	1.866
Assets held for sale	148	333
Trade receivables	225	275
Tax receivables and other current assets	780	218
Cash and cash equivalents	506	379
Deferred charges and accrued income	1.023	661
TOTAL ASSETS	370.141	364.272

2.3. Condensed consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	30.06.2012	31.12.2011
Shareholders' equity	226.002	228.739
Shareholders' equity attributable to the shareholders of the parent company	226.002	228.739
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	114.594	91.035
Net result of financial year	10.012	36.308
Minority interests	0	0
Liabilities	144.139	135.533
Non-current liabilities	113.001	94.244
Non-current financial debts	106.670	89.022
<i>Credit institutions</i>	<i>106.650</i>	<i>89.000</i>
<i>Financial lease</i>	<i>20</i>	<i>22</i>
Other non-current financial liabilities	6.197	5.129
Other non-current liabilities	115	51
Deferred taxes - liabilities	19	42
Current liabilities	31.138	41.289
Current financial debts	27.399	37.619
<i>Credit institutions</i>	<i>27.394</i>	<i>37.614</i>
<i>Financial lease</i>	<i>5</i>	<i>5</i>
Trade debts and other current debts	2.594	2.573
Other current liabilities	148	211
Accrued charges and deferred income	997	886
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	370.141	364.272

2.4. Condensed consolidated cash flow statement

in thousands €	30.06.2012	30.06.2011
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	379	766
1. Cash flow from operating activities	6.460	6.039
Operating result	13.822	22.411
Interests paid	-2.488	-2.524
Other non-operating elements	-1.240	695
Adjustment of the result for non-cash flow transactions	-3.297	-14.506
✓ Depreciations on intangible and other tangible assets	42	57
✓ Result on disposals of investment properties	-494	-412
✓ Spread of rental discounts and benefits granted to tenants	44	-41
✓ Changes in fair value of investment properties	-4.006	-13.167
✓ Other result on portfolio	-66	77
✓ Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	1.167	-787
✓ Other non-cash flow transactions	16	-233
Changes in working capital	-337	-37
✓ Movement of assets	-323	2.044
✓ Movement of liabilities	-14	-2.081
2. Cash flow from investment activities	-976	1.232
Acquisition of intangible and other tangible assets	-88	-15
Investments in existing investment properties	-1.017	-208
Investments in assets held for sale	0	-13
Proceeds on disposals of investment properties	185	1.669
Investment invoices paid in advance	-56	-201
3. Cash flow from financing activities	-5.357	-5.935
Repayment of loans	-220	-207
Drawdown of loans	7.650	6.970
Repayment of financial lease liabilities	-2	-2
Receipts from non-current liabilities as guarantee	64	0
Dividend paid	-12.849	-12.696
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	506	2.102

2.5. Condensed statement of changes in consolidated equity

in thousands €	Capital	Share premium	Reserves	Net result of financial year	Total shareholders' equity
Balance at 31 December 2010	97.213	4.183	86.178	17.632	205.206
Comprehensive income of first semester 2011			819	20.633	21.452
Transfers through allocation of result 2010:					
✓ Transfer from result on portfolio to reserves			5.146	-5.146	0
✓ Transfer impact on fair value*			-120	120	0
✓ Transfer of changes in fair value of financial assets and liabilities			-126	126	0
✓ Other mutations			36	-36	0
Dividends financial year 2010				-12.696	-12.696
Balance at 30 June 2011	97.213	4.183	91.932	20.633	213.961
Balance at 31 December 2011	97.213	4.183	91.035	36.308	228.739
Comprehensive income of first semester 2012			100	10.012	10.112
Transfers through allocation of result 2011:					
✓ Transfer from result on portfolio to reserves			24.340	-24.340	0
✓ Transfer impact on fair value*			-827	827	0
✓ Transfer of changes in fair value of financial assets and liabilities			-92	92	0
✓ Other mutations			38	-38	0
Dividends financial year 2011				-12.849	-12.849
Balance at 30 June 2012	97.213	4.183	114.594	10.012	226.002

* of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties

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2.6. Notes to the condensed consolidated half-yearly figures

Condensed consolidated segmented income statement

BUSINESS SEGMENT	Inner-city shops		Retail warehouses & shopping centres		Corporate		TOTAL	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011	30.06.2012	30.06.2011	30.06.2012	30.06.2011
in thousands €								
Rental income	5.345	4.936	5.728	5.638			11.073	10.574
Rental-related expenses	-17	-4	-45	-69			-62	-73
PROPERTY RESULT	5.328	4.932	5.683	5.569			11.011	10.501
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	5.024	4.638	5.279	5.321	-1.047	-1.050	9.256	8.909
Result on disposals of investment properties	1	393	493	19			494	412
Changes in fair value of investment properties	3.145	7.198	861	5.969			4.006	13.167
Other result on portfolio	13	-39	53	-38			66	-77
OPERATING RESULT OF THE SEGMENT	8.183	12.190	6.686	11.271	-1.047	-1.050	13.822	22.411
Financial result					-3.794	-1.763	-3.794	-1.763
Taxes					-16	-15	-16	-15
NET RESULT	8.183	12.190	6.686	11.271	-4.857	-2.828	10.012	20.633

BUSINESS SEGMENT: KEY FIGURES	Inner-city shops		Retail warehouses & shopping centres		TOTAL	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011	30.06.2012	30.06.2011
in thousands €						
Fair value of investment properties	198.973	178.924	168.263	162.336	367.236	341.260
Investment value of investment properties	203.947	183.397	172.470	166.395	376.417	349.792
Total leasable space (m ²)	33.644	31.088	128.129	127.053	161.773	158.141
Occupancy rate (%)	99,1 %	96,7 %	96,6 %	97,8 %	97,8 %	97,3 %

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Principles for preparation of half-yearly figures

The consolidated condensed half-yearly figures are prepared on the basis of the principles of financial information in accordance with IAS 34 "Interim financial information". In these condensed half-yearly figures the same principles of financial information and calculation methods are used as those used for the consolidated annual accounts on 31 December 2011.

Evolution of investment properties

in thousands €	30.06.2012	30.06.2011
Amount at the end of the preceding financial year	362.213	329.142
Investments in existing investment properties	1.017	204
Disposals of investment properties	0	-1.257
Change in fair value (+/-)	4.006	13.171
Amount at the end of the semester	367.236	341.260

Overview of future minimum rental income

The cash value of the future minimum rental income until the first expiry date of the lease contracts is subject to the following collection terms:

in thousands €	30.06.2012	30.06.2011
Receivables with a remaining duration of:		
Less than one year	21.056	20.489
Between one and five years	20.885	23.785
More than five years	354	0
Total of future minimum rental income	42.295	44.274

Non-current and current liabilities

An update of the financial structure on 30 June 2012 is provided in paragraph 1.5. (supra) of the interim management report.

No new hedging instruments/interest rate swaps have been concluded in the first semester of 2012 and no amendments have occurred in the existing concluded covenants. On 30 June 2012 the property investment fund complies with these covenants.

Off-balance sheet obligations

In the first semester of 2012, there have been no changes in the off-balance sheet obligations as described in note 25 of the Financial report of the Annual report 2011.

Post-balance sheet event

There are no significant events to be mentioned that occurred after the closing of the accounts as at 30 June 2012.

2.7. Statutory auditor's report

INTERVEST RETAIL SA,
PUBLIC PROPERTY INVESTMENT FUND UNDER BELGIAN LAW

LIMITED REVIEW REPORT ON THE CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2012

To the board of directors

We have performed a limited review of the accompanying consolidated condensed balance sheet, condensed income statement, condensed statement of comprehensive income, condensed cash flow statement, condensed statement of changes in equity and selective notes (jointly the "interim financial information") of Intervest Retail SA, public property investment fund under Belgian law ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2012. The board of directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 - *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 - *Review of interim financial information performed by the independent auditor of the entity*. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34 - *Interim Financial Reporting* as adopted by the European Union.

Antwerp, 30 July 2012

The statutory auditor

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by



Frank Verhaegen



Kathleen De Brabander

3. Statement to the half-yearly financial report

In accordance with article 13 § 2 of the Royal Decree of 14 November 2007, the board of directors, composed of Jean-Pierre Blumberg (chairman), Nick van Ommen, EMSO sprl permanently represented by Chris Peeters, Hubert Roovers, Tom de Witte and Taco de Groot, declare that according to its knowledge,

- a) the condensed half-yearly figures, prepared in accordance with the principles of financial information in accordance with IFRS and in accordance with IAS 34 "Interim Financial Information" as accepted by the European Union, give a true and fair view of the equity, the financial position and the results of Intervest Retail and the companies included in the consolidation
- b) the interim management report gives a true statement of the main events which occurred during the first six months of the current financial year, their influence on the condensed half-yearly figures, the main risk factors and uncertainties regarding the remaining months of the financial year, as well as the main transactions between related parties and their possible effect on the condensed half-yearly figures if these transactions should have a significant importance and were not concluded at normal market conditions.

These condensed half-yearly figures have been approved for publication by the board of directors of 30 July 2012.

Note to the editors: for more information, please contact:

INTERVEST RETAIL SA, public property investment fund under Belgian law,
Jean-Paul Sols - CEO or Inge Tas - CFO, T + 32 3 287 67 87, www.intervestretail.be