

Press and analyst meeting Half-yearly figures 2010

AGENDA

- 1 Description of the portfolio
- 2 Important facts of the 1st semester 2010
- 3 Financial results 30.06.2010
- 4 Real estate market
- 5 Outlook 2010

1 Description of the portfolio



The portfolio

Commercial real estate type

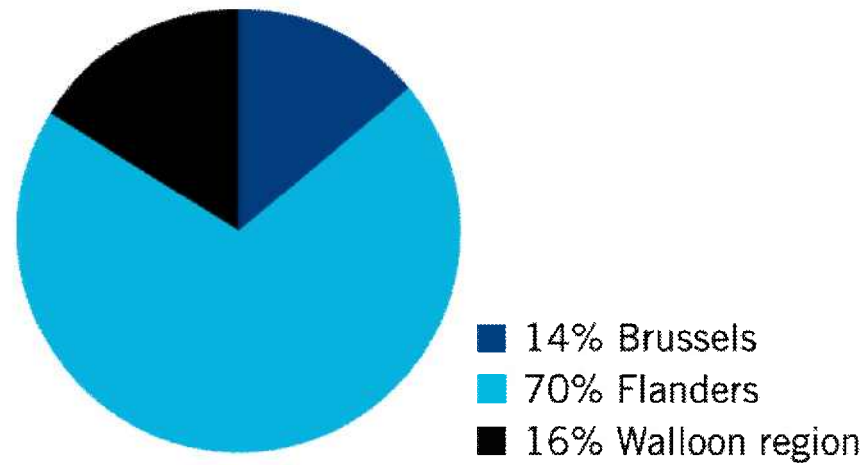
- Inner-city locations
- Retail warehouses and shopping centres



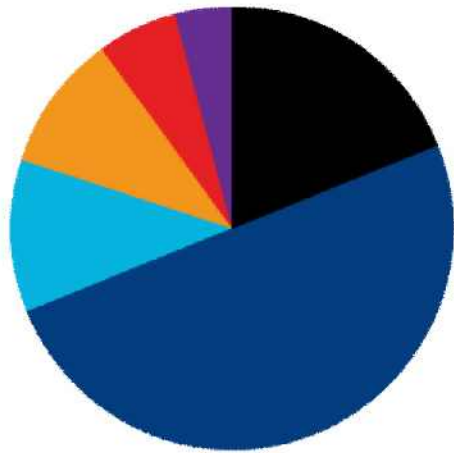
Occupancy rate

- 99,1 % on 31.12.2009
- 99,1 % on 30.06.2010

Geographic spread

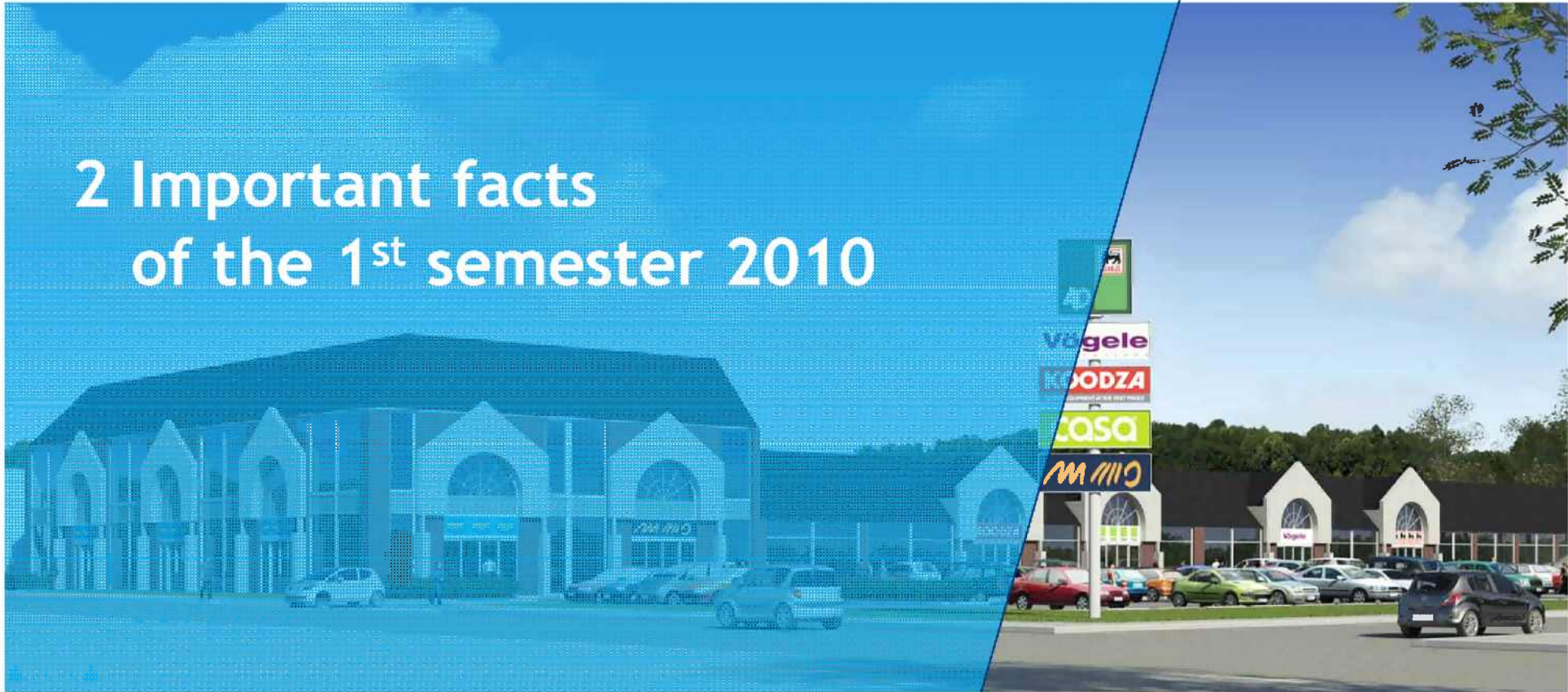


Region of activity tenants



- 19% Domestic articles, interior and do-it-yourself
- 50% Clothing, shoes and accessories
- 11% Leisure, luxury articles and personal care
- 10% Specialised food shops and department stores
- 6% Tv, hifi, electrical articles, multimedia and telecommunication
- 4% Others

2 Important facts of the 1st semester 2010



Important facts

Divestments

- Intervest Retail signed in January 2010 the sales deed with the buyer of the development project Shopping Park Olen. The sales price (€ 7,2 million) was also received in January 2010.

Rent renewals

- The past semester all new lease contracts and rental renewals of Intervest Retail have been concluded at higher rents reaching a rental increase up to even 38 %. These rental transactions, representing together 3 % of the annual rents, will take effect in 2010 or 2011. Exception to this evolution is the commercial centre Shopping Julianus in Tongres, where market rents are currently under pressure.

Rent renewals in 2010: Retail warehouses

	Tenant	Start date	Old rent / m ²	New rent / m ²	Increase in %	Discounts
Flemish region	Home appliances	15/08/2011	109	125	14.48%	During first 2 years
Flemish region	Clothing, Shoes & Accessories	01/09/2011	88	94	6.92%	
Increase retail warehouses:			197	219	11.10%	

Rent renewals in 2010: Inner-city shops

	Tenant	Start date	Old rent / m ²	New rent / m ²	Increase in %	Discounts
Walloon region	Clothing, Shoes & Accessories	01/03/2011	430	430	0%	
Brussels	Clothing, Shoes & Accessories	01/04/2008	177	247	39.53%	During first break
Increase inner city shops:			607	677	11.54%	

3 Financial results 30.06.2010



A. Evolution of the portfolio

	30.06.2010	30.06.2009
Fair value investment properties (excluding development projects) (€ 000)	327.637	321.314
Current rents (€ 000)	21.368	21.130
Yield (%)	6,5 %	6,6 %
Current rents, including ERV on vacant properties (€ 000)	21.562	21.306
Yield if fully let (%)	6,6 %	6,6 %
Occupancy rate (%)	99,1%	99,2 %

B. Consolidated P&L account 30.06.2010

<i>(in € 000)</i>	30.06.2010	30.06.2009
Rental income	10.589	10.375
Rental-related expenses	-26	-20
Other rental-related income and expenses	-12	-1
Property result	10.551	10.354
Property charges	-1.063	-1.021
General costs and other operating income and costs	-514	-519
Operating result before result on the portfolio	8.974	8.814
Result on sales of investment properties and development projects	94	490
Changes in the fair value of investment properties and development projects	3.454	-1.744
Operating result	12.522	7.560

B. Consolidated P&L account 30.06.2010

<i>(in € 000)</i>	30.06.2010	30.06.2009
Operating result	12.522	7.560
Financial result (excl. changes in fair value - IAS 39)	-2.517	-2.510
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-1.107	-350
Taxes	-75	6
Net result	8.823	4.706
Operating distributable result	6.366	6.272
Result on portfolio	3.548	-1.254
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	-1.091	-312

C. Consolidated balance sheet 30.06.2010

ASSETS (in € 000)	30.06.2010	31.12.2009
Non-current assets	327.838	324.574
Intangible assets	20	27
Investment properties	327.637	324.338
Other tangible assets	163	191
Trade receivables and other non-current assets	18	18
Current assets	4.569	12.643
Assets held for sale	285	7.649
Trade receivables	583	357
Tax receivables and other current assets	2.309	3.403
Cash and cash equivalents	1.013	1.074
Deferred charges and accrued income	379	160
Total assets	332.407	337.217

C. Consolidated balance sheet 30.06.2010

SHAREHOLDERS' EQUITY AND LIABILITIES <i>(in € 000)</i>	30.06.2010	31.12.2009
Shareholders' equity	195.418	199.588
Non current liabilities	112.755	88.477
Provisions	288	320
Non-current financial debts	112.317	88.010
Other non-current liabilities	48	51
Deferred tax - liabilities	102	96
Current liabilities	24.234	49.152
Current financial debts	17.806	43.002
Trade debts and other current debts	4.516	4.301
Other current liabilities	583	681
Accrued charges and deferred income	1.329	1.168
Total shareholders' equity and liabilities	332.407	337.217

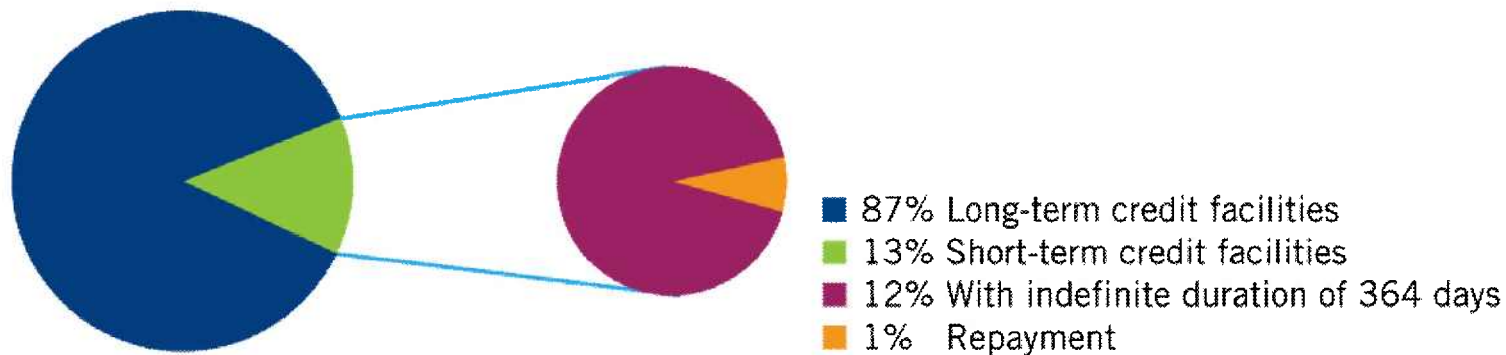
D. Data per share

	30.06.2010	30.06.2009
Number of shares	5.078.525	5.078.525
Net asset value (fair value) (€)	38,48	37,82
Net asset value (investment value) (€)	40,08	39,44
Operating distributable result (€ 000)	6.366	6.272
Gross dividend (€)	1,25	1,23
Net dividend (€)	1,06	1,05
Share price on closing date (€)	38,90	30,75
Premium (+)/discount(-) to net asset value (fair value) (%)	1 %	- 19 %

E. Financial structure 30.06.2010

Conservative financial structure

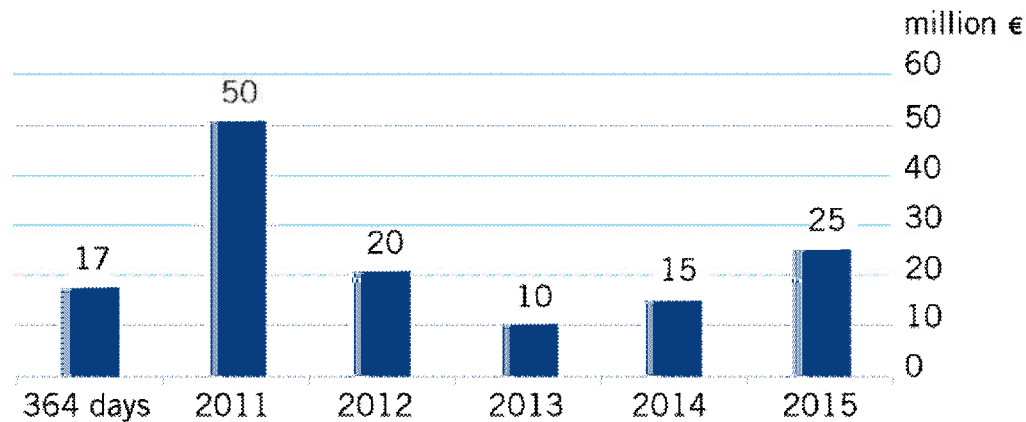
- Amount of the withdrawn financial debts: € 123 million (excluding the market value of financial derivatives)
- 87 % of the credit lines are long-term financings with an average remaining duration of 2,5 years



- Spread of credit facilities over 5 European financial institutions

E. Financial structure 30.06.2010

- Well-spread expiry dates of the credit facilities between 2011 and 2015



- 65 % of the credit facilities have a fixed interest rate, 35 % a variable interest rate
- Fixed interest rates are fixed for a remaining period of 3,6 years in average
- Average interest rate for the first semester 2010: 4,2 % including bank margins (4,0 % for the first semester 2009)
- Value of financial derivatives: € 6,9 million in negative
- Limited debt ratio of 39 % (legal maximum: 65 %) (39 % on 31 December 2009)

4 Real estate market



Letting market

Inner-city locations

- Rents keep up on prime locations - almost no vacancies
- Secondary streets and smaller cities struggle to keep up rent levels
- In new developments or secondary locations rental incentives or turn-over rents show up

Retail warehouses and shopping centers

- Well located and up to date retail warehouses keep performing strong
- Almost no vacancies
- Inner-city shopping centres in smaller cities under pressure

Investment market

- Still rising interest from institutional as well as private investors
- Lack of quality products
- Generally yield compression for inner-city shops as well as for retail warehousing

Interinvest Retail KPI's

- Rent levels still slightly below market level
- Valuations show positive results
 - Yield retail warehousing: 7,4 % (prime yield 6,35 % *)
 - Yield inner-city shops : 5,8 % (prime yield 5,25 % *)
- Strong balance sheet : debt ratio of 39 %

* Based on information of C&W (Marketbeat Q3-2010)

5 Outlook 2010



Outlook 2010

- Valuations expected to rise due to further yield compression and quality of portfolio
- Earnings per share still expected to rise compared to 2009 - estimated gross dividend per share between € 2,45 and € 2,55
- New investments aimed - lack of quality product

Questions?