

Press and analyst meeting

Half year figures 2009

Tuesday 4 August 2009

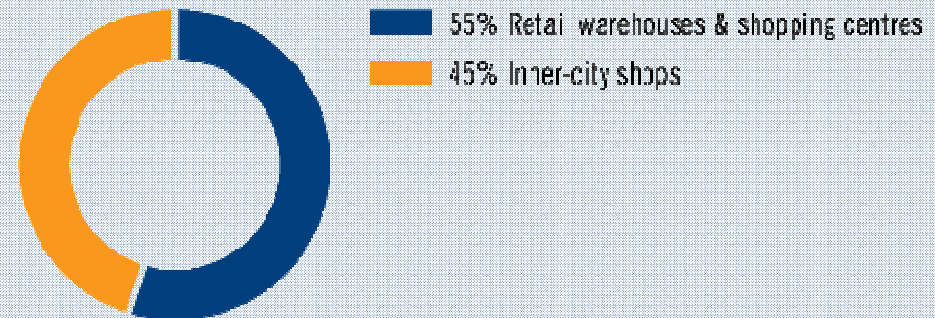
AGENDA

1. Description of the portfolio
2. Important facts of the 1st half year 2009
3. Financial results 30.06.2009
4. Real estate market
5. Outlook 2009

1. Description of the portfolio

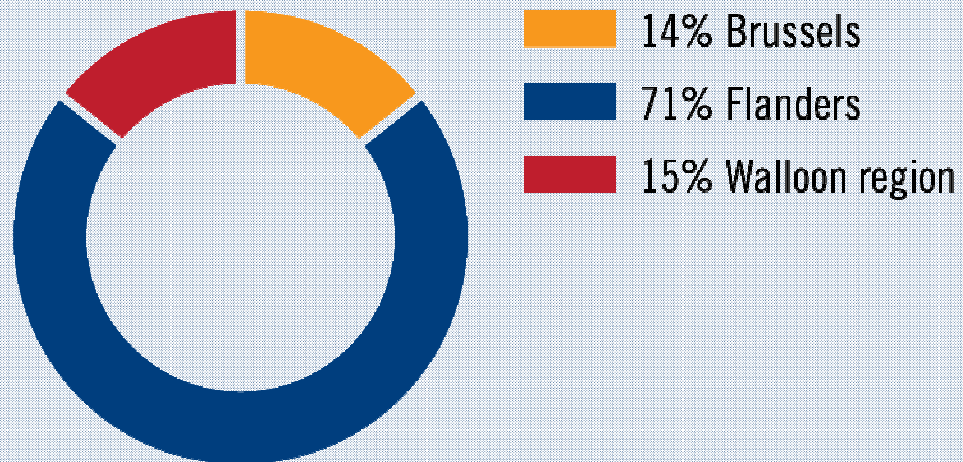
Description of the portfolio

- Commercial real estate type
 - Inner-city locations
 - Retail warehouses

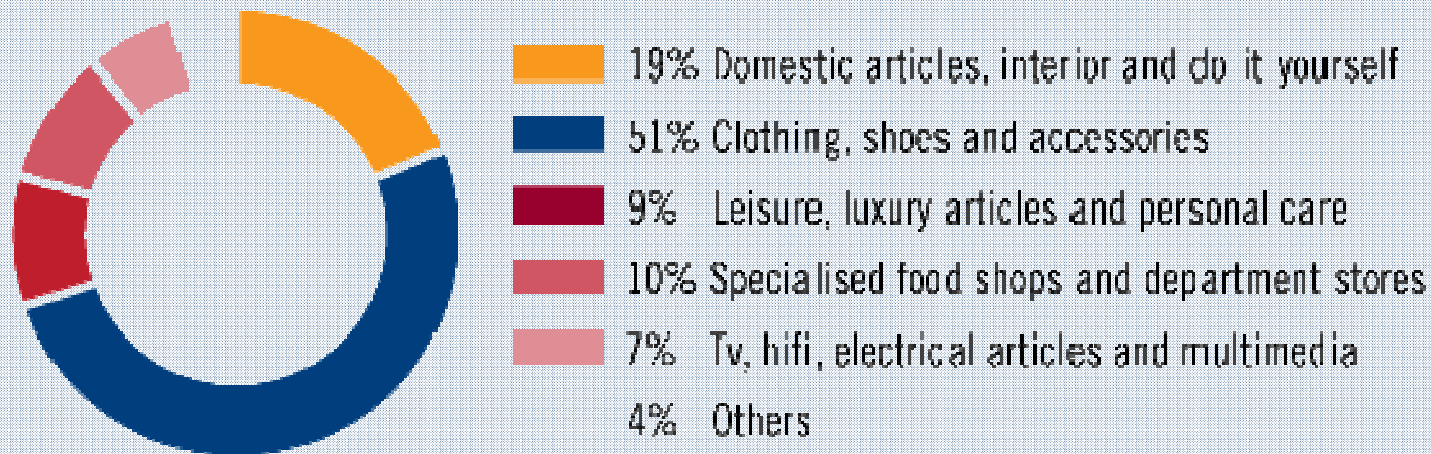


- Occupancy rate
 - 99,3 % on 31.12.2008
 - 99,2 % on 30.06.2009

Geographic spread



Region of activity tenants



2. Important facts of the 1st half year 2009

Important facts

Investments

- Redevelopment retail warehouses Andenne
- Project Shopping Park Olen - on hold

Rent renewals

Redevelopment retail warehouses Andenne

- Reason of redevelopment: fire in May 2006
- Building works started in September 2008
- Completion: April 2009
- Lettable commercial area: 5.721 m² (821 m² first floor)
- Total investment: € 3,8 million (€ 1,6 million fire insurance)
- Letting contracts: Delhaize (1.800 m²), CASA, Charles Vögele, Koodza (group Decathlon)
- 100 % let



Project Shopping Park Olen

On hold

- Unsatisfactory letting results despite expected commercial breakthrough by letting to Decathlon as anchor tenant
- Slow-down in final closing of lease commitments
- Letting program on hold
- Disinvestment ?



Rent renewals in 2009

	Tenant	Start date	Old rent / m ²	New rent / m ²	Increase in %	Discounts
RETAIL WAREHOUSES						
Flemish Region	Decoration	01/03/2010	€ 84	€ 90		
Walloon Region	Decoration	01/03/2009	€ 78	€ 79		
Flemish Region	Food	01/04/2009	€ 133	€ 133		
Flemish Region	Health & Beauty	01/05/2010	€ 51	€ 80		
Walloon Region	Services	01/05/2010	€ 125	€ 160		
Walloon Region	Food	01/12/2009	€ 177	€ 203		
Increase retail warehouses:			€ 648	€ 745	15,0 %	
INNER CITY SHOPS						
Antwerp	Clothing	01/07/2010	€ 649	€ 896		
Increase inner city shops:			€ 649	€ 896	38,1 %	

3. Financial results

30.06.2009

A. Evolution of the portfolio

	30.06.2009	30.06.2008
Fair value investment properties (excluding development projects) (€ 000)	321.314	322.059
Current rents (€ 000)	21.130	20.451
Yield (%)	6,6 %	6,3 %
Current rents, including ERV on vacant properties (€ 000)	21.306	20.626
Yield if fully let (%)	6,6 %	6,4 %
Occupancy rate (%)	99,2 %	99,2 %

B. Consolidated P & L account 30.06.2009

<i>(in € 000)</i>	30.06.2009	30.06.2008
Rental income	10.375	9.942
Rental related expenses	-20	141
Property management related expenses and income	-1	-2
Property result	10.354	10.081
Property charges	-1.021	-1.085
General costs and other operating income and expenses	-519	-645
Operating result before result on the portfolio	8.814	8.351
Result on disposals of investment properties	490	87
Changes in the fair value of investment properties	-1.744	15.984
Operating result	7.560	24.422

B. Consolidated P & L account 30.06.2009

<i>(in € 000)</i>	30.06.2009	30.06.2008
Operating result	7.560	24.422
Financial result	-2.860	-2.832
Taxes	6	-51
Net result	4.706	21.539
Operating distributable result	6.272	5.370
Result on portfolio	-1.254	16.071
Revaluation financial derivatives (IAS 39) and other non-distributable elements	-312	98

C. Consolidated balance sheet 30.06.2009

ASSETS (in € 000)	30.06.2009	31.12.2008
Fixed assets	328.368	327.692
Intangible fixed assets	27	12
Investment properties	328.100	327.398
Other tangible fixed assets	223	264
Trade receivables and other tangible fixed assets	18	18
Current assets	6.163	7.199
Assets held for sale	591	1.246
Trade receivables	399	426
Tax receivables and other current assets	3.449	4.742
Cash and cash equivalents	1.008	498
Deferred charges and accrued income	716	287
Total assets	334.531	334.891

C. Consolidated balance sheet 30.06.2009

SHAREHOLDERS' EQUITY AND LIABILITIES <i>(in € 000)</i>	30.06.2009	31.12.2008
Shareholders' equity	192.093	199.248
Non current liabilities	76.066	99.750
Provisions	195	215
Non current financial debts	75.820	99.478
Other non current liabilities	51	57
Current liabilities	66.372	35.893
Current financial debts	60.136	27.574
Trade debts and other current debts	4.024	3.902
Other current liabilities	1.358	3.259
Accrued charges and deferred income	854	1.158
Total shareholders' equity and liabilities	334.531	334.891

D. Data per share

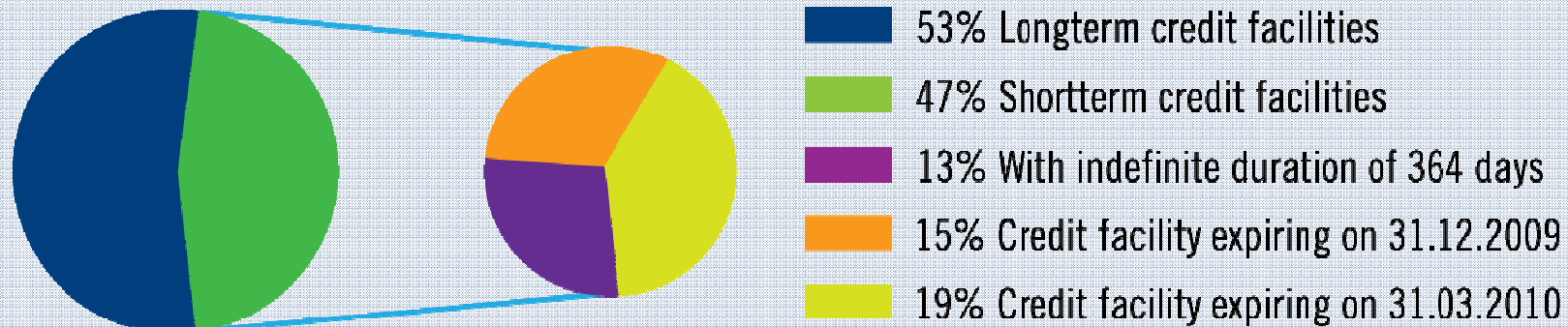
	30.06.2009	30.06.2008
Number of shares	5.078.525	5.078.525
Net asset value (fair value) (€)	37,82	39,82
Net asset value (investment value) (€)	39,44	41,44
Operating distributable result (€ 000)	6.272	5.370
Result on portfolio (€ 000)	-1.254	16.071
Gross dividend (€)	1,23	1,06
Net dividend (€)	1,05	0,90
Share price on closing date (€)	30,75	30,68
Discount to net asset value (fair value) (%)	- 19 %	- 23 %

E. Financial structure

30.06.2009

Conservative financial structure

- Amount financial debts: € 131 million (excl. market value of financial derivatives)
- Value of the financial derivatives: € 4,8 million negative (€ 80 million)
- 53 % long-term financings with an average remaining duration of 3,1 years

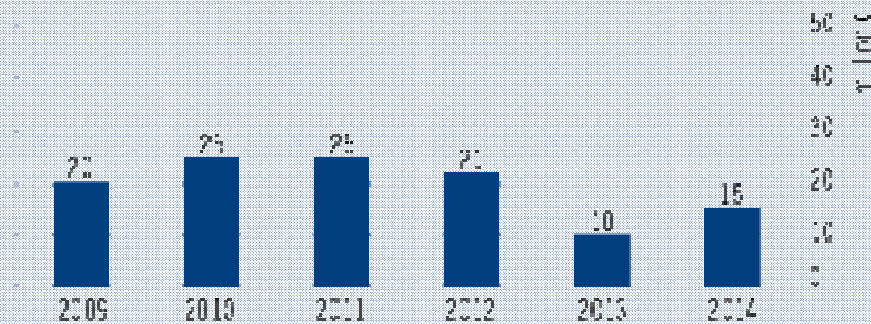


- Limited debt ratio of 41 % (legal maximum: 65 %)

E. Financial structure

30.06.2009

- Well-spread expiry dates of the credit facilities between 2009 and 2014



- Spread of credit facilities over 5 European financial institutions
- 62 % of the credit facilities have a fixed interest rate, 38 % a variable interest rate
- Fixed interest rates are fixed for a remaining period of 3,1 years in average
- Average interest rate for 1st half of 2009: 4,0 %

4. Real estate market

Real estate market

- Inner-city shops

- Wait and see approach by many retailers concerning take up new locations
- AAA-locations - tight market- “If you want/need to be there, the price needs to be paid”
- Letting market in general is not (yet ?) undergoing effects of crisis (no comparison with the UK or Spanish market)
- Decline in future consuming spending still to be expected
- Development schemes postponed

- Retail warehouses

- Market activity slowing down for formulas in electronics, home decoration, kitchens
- Development schemes postponed

Real estate market

- Investments
 - Only demand for small investment volumes (up to € 5 million) - private investors
 - Prime yields softening
 - inner city AAA: prime yield 5,25 % (only 25 bp up compared to 31.12.2008)
 - Retail warehouses: clear distinction between “top” quality and “average” quality
 - yields for well located and clustered shops have risen by 75 base points in 2008, since then yield weakening of 25 bp up (to 6,5 %)
 - for stand alone shops yields can be estimated up to 7,25 %
 - small scale transactions still at higher prices due to strong interest by private investors

5. Outlook 2009

Outlook 2009

- Rising dividend expected - in difficult consumer market:
Projected dividend 2009: € 2,30 - € 2,40 per share (€ 2,14 in 2008)
- If decline in property value - it is expected to be limited
- Redevelopment of Shopping Park Olen - disinvestment ?
- Further investments depending on the market (more likely in retail warehousing)

Interinvest Retail in the current economic environment

- Rent levels on the safe side - strong lease covenants
- Valuation rather conservative
 - yield retail warehousing: 7,3 % (prime yields 6,5 %)*
 - yield inner-city shops: 5,4 % (prime yields 5,25 %)*
- Strong balance - debt ratio 41 %
- Strong lease covenants
 - bank guarantee of 6 months
 - payment of rent three months in advance

* Source Cushman & Wakefield (Q2-2009-market beat)

Questions ?

