

Press and analyst meeting annual figures 2010

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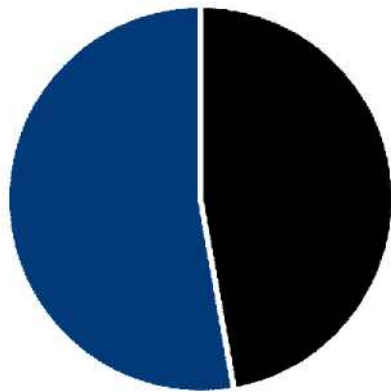
1 Description of the portfolio



The portfolio

Commercial real estate type

- Inner-city locations
- Retail warehouses and shopping centres

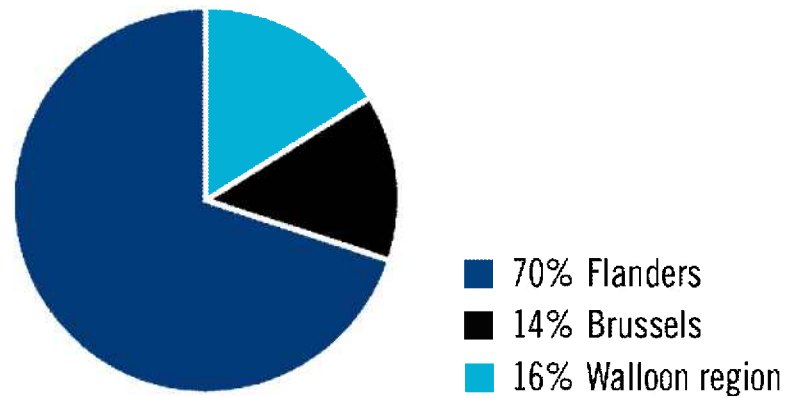


- 53% Retail warehouses and shopping centres
- 47% Inner-city shops

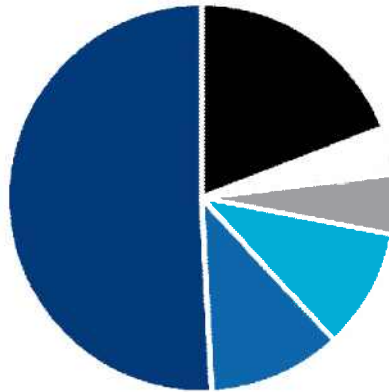
Occupancy rate

- 99,1 % on 31.12.2009
- 98,8 % on 31.12.2010

Geographic spread



Sector of tenants



- 51% Clothing, shoes and accessories
- 19% Domestic articles, interior and do-it-yourself
- 11% Leisure, luxury articles and personal care
- 10% Specialised food shops and department stores
- 5% Tv, hifi, electrical articles, multimedia and telephone
- 4% Others

2 Important facts of 2010



Important facts

Sustainability

- Thorough analysis of health and safety risks in the buildings
- Inventory of asbestos and fire protection risks
- Results of these analyses are satisfying
- Where necessary appropriate measures are taken for improvement

Important facts

Rent renewals

- Rent renewals, concluded in 2010, are always realized at better rental conditions
- Shopping Julianus in Tongres:
 - An extensive marketing campaign
 - Branch mix has been adapted
 - Supermarket (Smatch) in 3th quarter 2011
 - Few tenants will leave (380 m²)
 - Larger part of the commercial surface area (7.842 m²) is occupied by existing or new tenants
 - Often with adapted rental conditions in favour of the tenants

Lease renewals* in 2010

	Tenant	Start date	Old rent	New rent	Increase (%)	Discounts
Flemish region	Home appliances	15/08/2011	84.625	96.875		During first 2 years
Flemish region	Clothing, Shoes & Accessories	01/09/2011	20.577	22.000		
Flemish region	Food	01/12/2011	66.184	75.950		
Flemish region	Home and Garden	15/05/2011	34.983	38.000		
Flemish region	Food	01/02/2012	20.400	20.400		
Walloon region	Clothing, Shoes & Accessories	01/02/2012	57.796	65.280		
Increase retail warehouses:			284.565	318.505	12 %	
Walloon region	Clothing, Shoes & Accessories	01/03/2011	79.605	79.605		
Brussels	Clothing, Shoes & Accessories	01/04/2008	242.540	338.422		During first break
Increase inner city shops:			322.145	418.027	30 %	

* Lease renewals after 9 year period

3 Financial results



A. Evolution of the portfolio

	31.12.2010	31.12.2009
Investment value investment properties (€ 000)	337.371	332.446
Current rents (€ 000)	21.392	21.036
Yield (%)	6,3 %	6,3 %
Current rents, including ERV on vacant properties (€ 000)	21.656	21.221
Yield if fully let (%)	6,4 %	6,4 %
Occupancy rate (%)	98,8 %	99,1 %

B. Consolidated P&L account 31.12.2010

<i>(in € 000)</i>	31.12.2010	31.12.2009
Rental income	21.050	20.847
Rental-related expenses	-50	-141
Other rental-related income and expenses	-14	-1
Property result	20.986	20.705
Property charges	-2.047	-2.182
General costs and other operating income and costs	-1.016	-1.056
Operating result before result on the portfolio	17.923	17.467
Result on sales of investment properties and development projects	167	-1.199
Changes in the fair value of investment properties and development projects	4.859	1.729
Operating result	22.949	17.997

B. Consolidated P&L account 31.12.2010

<i>(in € 000)</i>	31.12.2010	31.12.2009
Operating result	22.949	17.997
Financial result (excl. changes in fair value - IAS 39)	-5.032	-5.019
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-126	-822
Taxes	-159	6
Net result	17.632	12.162
Split in:		
Operating distributable result	12.710	12.400
Result on portfolio	5.026	530
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	-104	-768

C. Consolidated balance sheet 31.12.2010

ASSETS (in € 000)	31.12.2010	31.12.2009
Non-current assets	329.341	324.574
Intangible assets	16	27
Investment properties	329.142	324.338
Other tangible assets	165	191
Trade receivables and other non-current assets	18	18
Current assets	3.915	12.643
Assets held for sale	287	7.649
Trade receivables	376	357
Tax receivables and other current assets	2.249	3.403
Cash and cash equivalents	766	1.074
Deferred charges and accrued income	237	160
Total assets	333.256	337.217

C. Consolidated balance sheet 31.12.2010

SHAREHOLDERS' EQUITY AND LIABILITIES <i>(in € 000)</i>	31.12.2010	31.12.2009
Shareholders' equity	205.206	199.588
Non current liabilities	75.544	88.477
Provisions	195	320
Non-current financial debts	75.193	88.010
Other non-current liabilities	48	51
Deferred tax - liabilities	108	96
Current liabilities	52.506	49.152
Provisions	56	0
Current financial debts	46.548	43.002
Trade debts and other current debts	4.079	4.301
Other current liabilities	632	681
Accrued charges and deferred income	1.191	1.168
Total shareholders' equity and liabilities	333.256	337.217

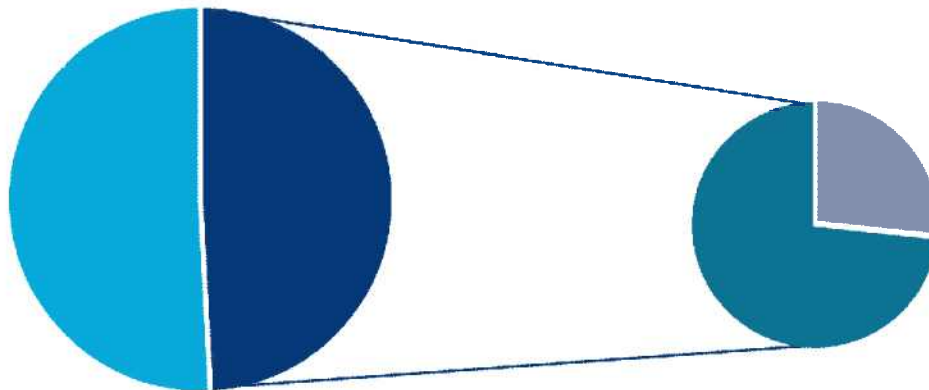
D. Data per share

	31.12.2010	31.12.2009
Number of shares	5.078.525	5.078.525
Net asset value (fair value) (€)	40,41	39,30
Net asset value (investment value) (€)	42,00	40,90
Operating distributable result (€ 000)	12.710	12.400
Gross dividend (€)	2,50	2,44
Net dividend (€)	2,13	2,07
Share price on closing date (€)	43,00	37,60
Premium (+)/discount(-) to net asset value (fair value) (%)	6 %	- 4 %

E. Financial structure 31.12.2010

Conservative financial structure

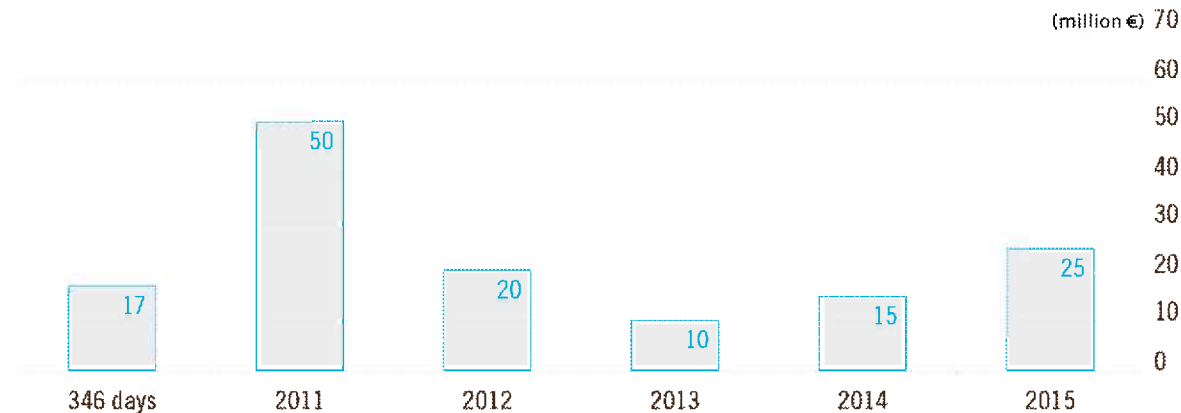
- Amount of financial debts: € 117 million (excluding market value of financial derivatives)
- 51 % of the credit lines are long-term financings with an average remaining duration of 2,9 years



- 51% Long-term credit facilities
- 49% Short-term credit facilities
- 13% With indefinite duration of 364 days
- 36% Credit facilities to be prolonged in 2011

E. Financial structure 31.12.2010

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



- Spread of credit facilities over 5 European financial institutions
- € 21 million of available non-withdrawn credit lines
- 69 % of withdrawn credit facilities have a fixed interest rate, 31 % a variable interest rate
- Fixed interest rates are fixed for a remaining period of 3,1 years in average
- Average interest rate for 2010: 4,1 % including bank margins (2009: 3,9 %)
- Value of financial derivatives: € 5 million negative
- Limited debt ratio of 37 % (legal maximum: 65 %) (31 December 2009: 39 %)

4 Real estate market



Letting market

Inner-city locations

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

Retail warehouses and shopping centres

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

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
- Prime yield retail parks decreased by 50 bps

Interinvest Retail KPI's

- Rent levels still slightly below market level
- Valuations show positive results
 - Yield retail warehousing: 7,4 % (prime yield 6,25 % *)
 - Yield inner-city shops: 5,8 % (prime yield 5 % *)
- Strong balance sheet : debt ratio of 37 %

* Based on information of C&W (Marketbeat Q4-2010)

5 Outlook



Outlook 2011

- Renovations / upgrading portfolio due to growing importance of architecture, lay-out and property management
- New investments aimed - focus on portfolios between € 5 and € 50 million
- Sustainability

Questions ?

