IN RETAIL WE TRUST

April 2018

An Investment in the new shares (the “New Shares”) involves substantial risks and uncertainties. Prospective investors must be able to bear the economic risk of an investment in the New Shares, the Irrevocable Allocation Rights or the Scrips and should be able to sustain a partial or total loss of their investment. The prospective investors are advised to carefully consider the information contained in the Prospectus, in particular Chapter 2 “Risk factors” (pages 37 to 49) and section D. (pages 15 to 19) of the Summary, before investing in the New Shares, the Irrevocable Allocation Rights or the Scrips. Specifically, investors should be aware that lower than targeted proceeds and/or cash flows or higher than estimated operational costs may adversely affect the Issuer and its ability to distribute dividends.

DISCLAIMER

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The Dutch version of the Prospectus and the Summary was approved by the FSMA on 10 April 2018, in accordance with Article 23 of the Act of 16 June 2006. The approval of the FSMA does not imply an assessment of the appropriateness or quality of the Offering, nor of the condition of the Company. The Prospectus is, subject to the usual limitations, available on the Company’s website.

An investment in shares entails significant risks. The investors are encouraged to read the Prospectus and in particular the risk factors set out therein. Any decision to invest in securities in the framework of the offering must be based on all information provided in the Prospectus, and any supplements thereto, as the case may be. This Presentation does not contain all the information that may be important for investors.

This Presentation does not constitute an offer or invitation to proceed to an acquisition of or subscription for the Company’s securities, shares, Irrevocable Allocation Rights and/or scrips, nor an offer or invitation to proceed to an acquisition of or subscription for the Company’s securities, shares, Irrevocable Allocation Rights and/or scrips in the United States of America, Switzerland (except in connection with a possible private placement of scrips with institutional investors in Switzerland), Canada, Australia, Japan, South-Africa or in any other jurisdiction where such offer or invitation is not allowed without registration or qualification under the applicable legislation of the relevant jurisdiction, or where such offer or invitation does not meet the required conditions under the applicable legislation of the relevant jurisdiction.

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This Presentation includes forward-looking statements that reflect the Company's intentions, beliefs or current expectations concerning, among other things, the Company’s results, condition, performance, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the Company's actual results, condition, performance, prospects, growth or opportunities, as well as those of the markets it serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements. The Company cautions you that forward-looking statements are not guarantees of future performance and that its actual results and condition and the development of the industry in which the Company operates may differ materially from those made in or suggested by the forward-looking statements contained in this document. In addition, even if the Company's results, condition, and growth and the development of the industry in which the Company operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in future periods. The Company and each of its directors, officers and employees expressly disclaim any obligation or undertaking to review, update or release any update of or revisions to any forward-looking statements in this Presentation or any change in the Company's expectations or any change in events, conditions or circumstances on which these forward-looking statements are based, except as required by applicable law or regulation.

RISK FACTORS

Risks that are specific to the Group and its activities

Market risks

- Risks relating to the investment market for peripheral retail properties and retail parks: The reduced demand from investors for peripheral retail properties may have a negative impact on the valuation of the portfolio, which may lead to a reduction of equity and therefore to an increase of the company’s debt ratio.
- Inflation risk: The Group’s lease agreements contain indexation clauses on the basis of the health index, as a result of which the annual rental income evolves together with the inflation (calculated on the basis of the health index). The inflation risk to which the Group is exposed mainly concerns the costs connected with the rent, including those connected with renovation and investment works, which may be linked to an index other than the health index,
- Deflation risk: Deflation leads to a decline in the economic activity, resulting in a general price decrease, which may lead to a reduction of the Company’s rental income.
- Risks relating to e-commerce: The increasing importance of e-commerce may have an impact on the existing sales channels. This may lead to a decrease in the demand for physical shops or to a decrease in the demand for large retail premises (who account for the main part of the Group's real estate portfolio), as there is much less physical stock present in the shop. The effect of the impact is also influenced by the retail segment where the tenant is active.
- Risk relating to external factors and damage: The Group is exposed to the risks of the financial consequences of external factors and severe damage (e.g. terrorist threat, vandalism, fire and explosion) which may arise in the buildings that are part of its real estate portfolio. Should a large number of incidents occur in the buildings that are part of the Group’s real estate portfolio, this may have considerable financial consequences for the Group due to an increase of the insurance premiums.
- Risks relating to cyclical fluctuations: Changes in the main macro-economic indicators or a general economic slow-down in one or several of the markets may have an adverse impact on, inter alia, the rental values and the occupancy rate, the development of the interest rates, the development of the fair value of the real estate portfolio and the solvency of the Company's tenants.
- Risks relating to macro-economic factors: Increased volatility and uncertainty on the international markets may lead to increasingly difficult access to the stock market to collect new capital/equity or to less available liquidity on the debt capital markets with respect to the refinancing of outstanding bonds.

Operational and property-related risks

- Risk of vacancy and loss of rental income: Increased vacancies and the costs of re-letting may affect rental income and cash flow. A potential decrease of the occupancy rate also leads to a decrease of the fair value of properties that are not let and therefore to a decrease of the NAV (the net asset value) and an increase of the debt ratio.
- Risk of lettability: The Group is exposed to the risk of a potential decrease of the quality and solvency of tenants, leading to an increase of doubtful accounts receivable, causing the debt collection ratio to decline.
- Risks relating to the structural condition of the buildings: The Group is exposed to risks relating to the structural condition of its real estate portfolio such as: (i) the presence of hidden defects in the structural condition of the buildings in its real estate portfolio; and (ii) obsolescence and wear and tear of the buildings in its real estate portfolio.
- Risks relating to acquisitions: The Group is exposed to the risk that may arise in case of take-over acquisitions (and the resulting merger by absorption into the Company) of real estate companies. It cannot be excluded that these transactions may result in the transfer of hidden liabilities to the Group, which would have a significant negative impact on the activities, results, profitability, financial position and outlook of the Group.
- Risk relating to soil pollution: The environmental risks to which the Group is exposed in its capacity as owner of real estate include risks of soil pollution, risks relating to the potential presence of asbestos-containing materials and risks relating to the presence of products forbidden according to applicable law, e.g. transformers containing PCB and refrigeration units containing CFCs. If such environmental risks occurred, this may have considerable financial consequences for the Group (soil clean-up, asbestos removal, etc.).
- Traffic infrastructure risk: Peripheral retail properties are by definition mainly accessible via regional roads. For the purpose of road traffic safety, roads are regularly reconstructed to add new roundabouts, cycling paths, tunnels etc. The result of such a reconstruction is usually beneficial to the commercial value of retail premises, as traffic flows often become slower and the area surrounding the retail premises is safer. However, it cannot be excluded that in exceptional cases, the accessibility of some retail premises may be affected.
- Risks relating to key staff: taking into account its relatively small team (26 staff members) the Group would be exposed to a disorganisation risk if certain key staff members left the Group. The loss of core competencies by the company may lead to a number of objectives being reached later than planned.
- Risks relating to IT and fraud: There is a risk of operational losses as a result of the failure of internal processes, internal systems and human errors or external events (fraud, natural disaster, cybercrime,…). They may lead to financial losses, theft of sensitive data or disruption of the activity.

RISK FACTORS

Regulatory risks

- Risk relating to the evolution of regulations: Risk relating to the evolution of regulations: new (European, national, federal, regional or local) regulations or changes in existing regulations (either or not from a merely political point of view) or a different application and/or interpretation of these regulations by the administration or the courts may have a considerable adverse effect on its profitability and the fair value of its portfolio. E.g. the exit tax, due in case of (inter alia) a merger, calculated on the basis of a Circular Letter of the Belgian tax authorities, the interpretation or practical application of which may change at any time.
- Risks relating to non-compliance with the regulations: The risk exists that, possibly because of the (swift) evolution of the regulations that are applicable to the Company, the Company itself or its managers or staff members fail to adequately comply with the relevant regulations or do not act with integrity.
- Permits: The risk exists that the Group does not have the required building permits and authorisations for certain premises. This may have an impact on the value of the real estate. If due to external circumstances the premises must be used for a different purpose, modifications to the permits granted must be requested. This process may be time-consuming and may lack transparency, causing properties to remain vacant although tenants were found.
- Risks relating to the legal status of a public regulated real estate company: In its capacity of a public regulated real estate company, the Company is subject to provisions containing restrictions regarding (inter alia) the activities, the debt ratio, profit and loss processing, conflicting interests and corporate governance. The Company may not be in a position to fulfil these requirements in case of a significant change in its financial situation or otherwise. As a public RREC, Retail Estates NV is exposed to the risk of future changes in the legislation regarding regulated real estate companies. In addition, there is also a risk that the regulator (FSMA) imposes punitive measures in case of non-compliance with the applicable rules. In that case Retail Estates NV would lose the benefit of the special tax regime of regulated real estate companies, the risk would exist that the Company must reimburse its loans early and the loss of this legal status would have an adverse effect on the activities, results, profitability, financial situation and prospects of the Company and the Group as a whole.
- Risks relating to the legal status of an institutional regulated real estate company: On the Date of the Prospectus Retail Estates NV controls one institutional regulated real estate company, i.e. Retail Warehousing Invest, which is subject to provisions containing restrictions regarding (inter alia) the activities, profit and loss processing, conflicting interests and corporate governance. The main risk relating to this legal status is the loss of the benefit of the special tax regime of a RREC, the risk that it must reimburse its loans early and a potential adverse effect on the activities, results, profitability, financial situation and prospects of Retail Warehousing Invest NV and the Group as a whole.

Financial risks

- Liquidity risk: The Group is exposed to a liquidity risk which, in case its financing agreements are terminated or not extended, may result from a lack of cash. This may lead to the impossibility for Retail Estates to finance acquisitions or developments or to reimburse interests, capital or operational costs, and the Company may be confronted with an increased cost of the debts due to higher banking margins. This may have a negative impact on the result and the cash flows.
- Risk relating to the volatility of interest rates: The Company is exposed to risks of increase of its financial costs which may result from the evolution of interest rates. This may lead to an increased cost of debts, which may result in an impact on the result and the cash flows and a decline of profitability.
- Risk relating to financial institutions: Entering into a financing agreement or investing in an interest hedging instrument with a financial institution gives rise to a counterparty risk in case the financial institution does not fulfil its obligations.
- Risk relating to the covenants of financing agreements: The Company is exposed to the risk that its loans are reviewed, terminated or subject to an early repayment obligation if it fails to comply with the covenants agreed upon signing these agreements to respect certain conditions or financial ratios. In case of non-compliance with certain obligations, as described in the terms and conditions of issue, the Company is also exposed to the risk of mandatory early repayment of the bonds.

RETAIL ESTATES

RISK FACTORS

Risks that are specific to the Shares

- Risks associated with the investment in the New Shares: Investing in the shares offered involves risks that might lead to the loss of the entire investment in the shares offered.
- Liquidity of the share: The Share is characterised by a relatively limited liquidity. The stock market price of the Shares may be influenced considerably if no liquid market for the New Shares develops.
- Low liquidity of the market for the Irrevocable Allocation Rights: There is no certainty that a market for the Irrevocable Allocation Rights will develop. Liquidity in this market may be particularly limited.
- Irrevocable Allocation Rights not (correctly) exercised: The Irrevocable Allocation rights which were not exercised at the end of the Subscription period, i.e. at the latest on 23 April 2018 (4:00 pm), or for which the Subscription price was not paid in time, according to the provisions of Chapter 8.1.3, "Actions to be taken in order to take part in the Transaction", can no longer be exercised by the persons entitled to them after this date.
- Dilution with regard to Existing Shareholders not exercising (all) their Irrevocable Allocation rights: Within the context of the Transaction, Existing Shareholders who do not (fully) exercise their Irrevocable Allocation Rights or who transfer these rights will be subject to dilution.
- Possible future dilution of the Shares: Should the Company decide in the future to increase its capital, this may lead to a dilution of the participating interests of the Company's shareholders (who would at that time not be able to exercise their pre-emptive right or their irrevocable allocation right, in case of a contribution in cash).
- Volatility of the stock market price and the yield of the Share: Certain changes, developments or publications relating to the Company, as well as certain political, economic, monetary and/or financial factors beyond the control of the Company may have a considerable impact on the price of the Shares for reasons not necessarily connected with the Company's operational results.
- Sale of the Shares by shareholders of the Company and fluctuations of the stock market price of the Shares or of the Irrevocable Allocation rights: The stock market sale of a certain number of Shares or Irrevocable Allocation Rights or even the perception that such sale could take place, could have a negative impact on the stock market price of the Shares and on the value of the Irrevocable Allocation rights.
- No minimum amount for the Transaction: If the Transaction is fully not subscribed to, the Company is entitled to have the capital increase take place for an amount lower than the maximum amount of EUR 1,897,932.In addition, the Company also has the possibility to withdraw or suspend the Transaction in certain cases. It is therefore possible that the financial means available to the Company after the Transaction and the appropriation of the proceeds of the Transaction are lower or inadequate to sufficiently reduce the debt ratio in order to fully implement its growth strategy (as explained under Element E2a), and/or that the Company will have to call upon additional financing.
- Withdrawal of the subscription: Subscriptions to the New Shares are binding and cannot be withdrawn. If subscription orders are withdrawn after the Subscription Period is closed, when permitted by law following the announcement of a supplement to the Prospectus, the holders of Irrevocable Allocation Rights will not be able to share in the Excess Amount and will not be compensated in any other way, including the purchase price (and all related costs) paid to acquire Irrevocable Allocation rights or Scrips.
- Risks associated with securities and industry analysts: If securities or industry analysts cease publishing research reports on the Company or no longer do so regularly, or if they alter their recommendations regarding the Shares unfavourably, there may be a drop in the stock market price and trading volume of the Shares.
- Risks associated with clearance and settlement: The incorrect execution of orders might mean that prospective investors do not acquire the shares offered, or do not acquire all of them.
- Risks associated with exchange rates: Investors whose main currency is not the Euro are exposed to the exchange rate risk when they invest in the Shares.
- Risks associated with the financial transaction tax: The sale, purchase or exchange of Shares may be subject to the financial transaction tax.
- Investors who are residents of countries other than Belgium: Shareholders in jurisdictions outside Belgium who are unable or unauthorised to exercise their pre-emptive rights or irrevocable allocation rights in case of a future offering of Shares with application of pre-emptive rights or irrevocable allocation rights may be subject to dilution of their equity participation.
- Risks associated with takeover provisions in Belgian legislation: Various provisions of the Belgian Companies Code and certain other provisions of Belgian law may apply to the Company and may make an unsolicited takeover bid, merger, change of management or other changes in control more difficult.
- Risks associated with certain transfer and sale restrictions: Certain restrictions on transfer and sale that apply due to the fact that the Company has not registered the Shares under the US Securities Act or the securities legislation of other jurisdictions, may limit the ability of shareholders of the Company to sell or otherwise transfer their Shares.

TODAY'S PRESENTING TEAM

Jan De Nys
Chief Executive Officer

- Founded Retail Estates in 1998
- Director at First Retail International I and II NV, Snowdonia NV and Alides REM NV
- Previous experience: Director at Mitiska
- Over 20 years of real estate experience
- Over 34 years of retail experience

Kara De Smet
Chief Financial Officer

- Joined Retail Estates in 2006 as CFO
- Executive Director since 2016
- Previous experience
    - Audit Manager at Deloitte
- Over 11 years of real estate experience

OVERVIEW

I. RETAIL ESTATES IN A NUTSHELL

BELGIAN REIT WITH STRONG BUSINESS FUNDAMENTALS AND SEASONED MANAGEMENT TEAM

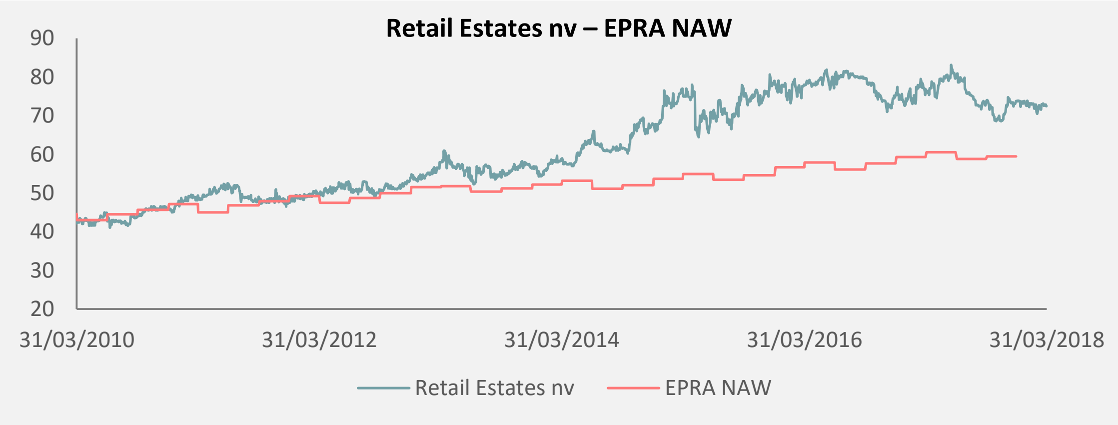
Retail Estates in a nutshell

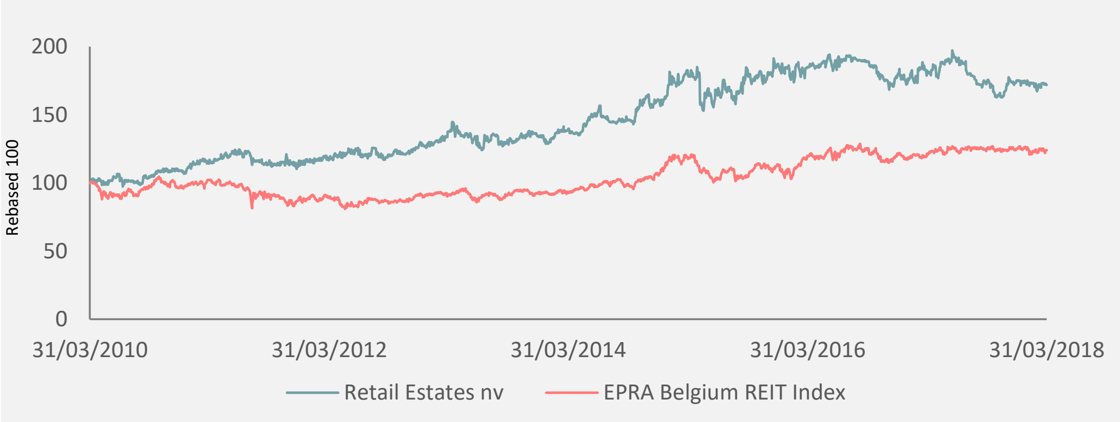
- **Leading Real Estate Investment Trust (REIT)**, focusing on **out-of-town retail real estate** in Belgium and in the Netherlands
- **Steady growth since 1998**, starting from portfolio of €32m and market capitalization of €25m
- Recent **expansion of asset portfolio into the Netherlands,** a market that offers **significant growth perspectives**
- **Incorporated and managed by former retailers**
- Listed on **Euronext Brussels for nearly 20 years** with a **€679m market capitalization** as of 16 March 2018

Snapshot Retail Estates

809 shops (NL & BE) as of 31-Dec-17
€1,329m fair value as of 31-Dec-17
Estimated 6.68% average yield on portfolio
€66m rental income for FY2016/2017
>98% occupancy rate since 1998

EPRA performance measures

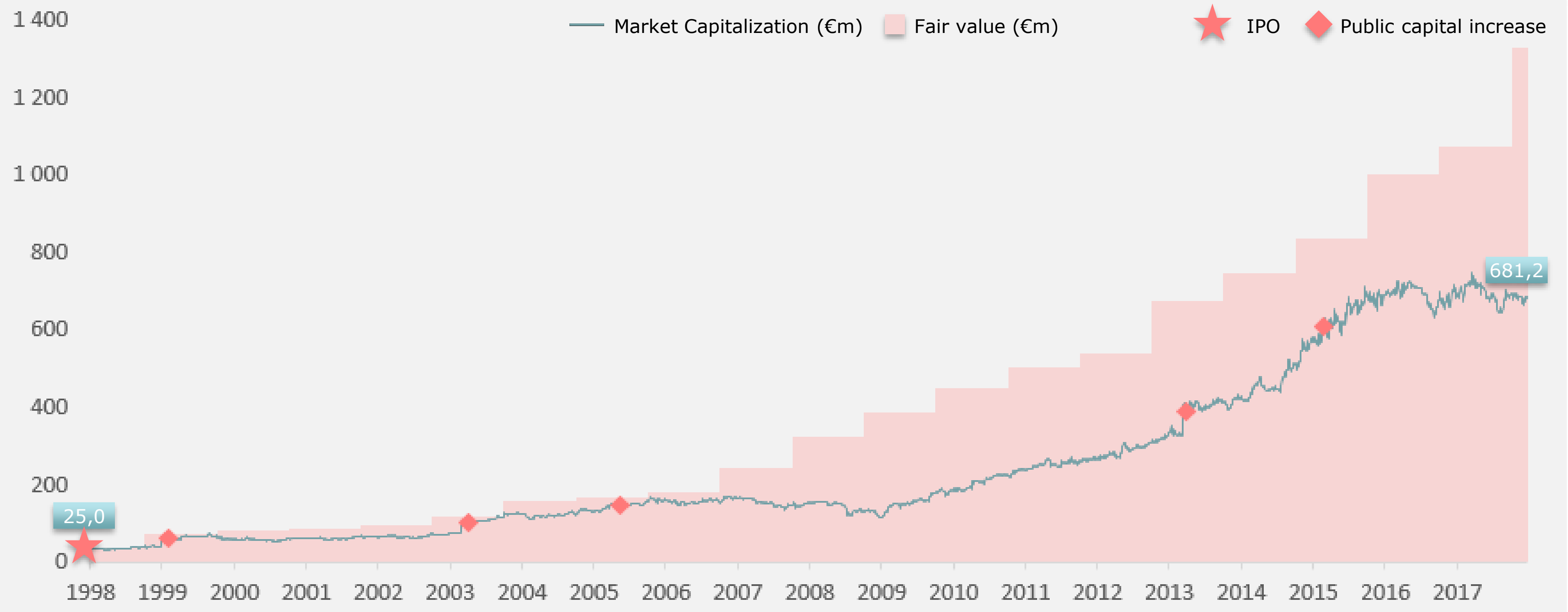




RETAIL ESTATES

SOLID TRACK RECORD OF STRONG GROWTH

Market capitalization since inception of Retail Estates in 1998

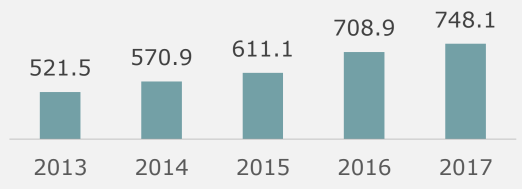


Source: Factset (23/03/18), Annual report

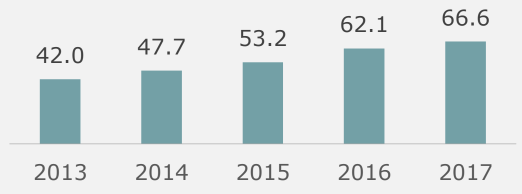
Steady growth since its IPO on Euronext Brussels on 27 March 1998
Successful buy-and-build strategy of retail real estate

A story of growth

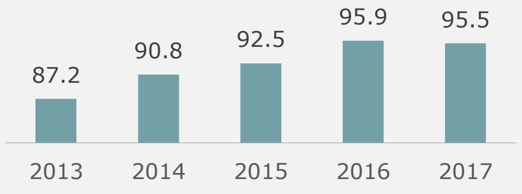
Lettable retail area ('000 m²)



Rental income (€m)



Average rent (€/m²)



Source: Retail Estates, figures per 31/03/YYYY

RETAIL ESTATES

STRATEGIC FOCUS ON RETAIL REAL ESTATE WITH STRONG GEOGRAPHIC POSITIONING

Focus

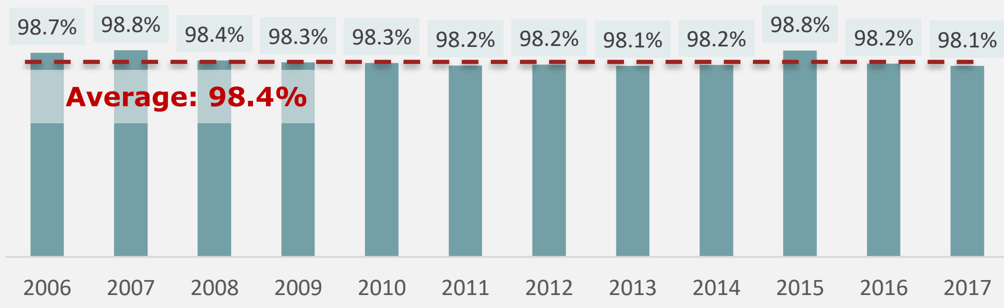
- Non food specialty retail
- Out of town
- Retail parks (BE & NL) – retail clusters (BE & NL) – retail strips (BE only)

Risk management

- Spread over representative sample of locations, tenants and retail branches
- no tenant represents more than 5% of Retail Estates' rental income
- Hands on management by former retailers
- Range of action: 200 km

Retailer: our client and our partner

Historical occupancy rate (%)



Source: Retail Estates, figures per 31/03/YYYY

Largest tenants:

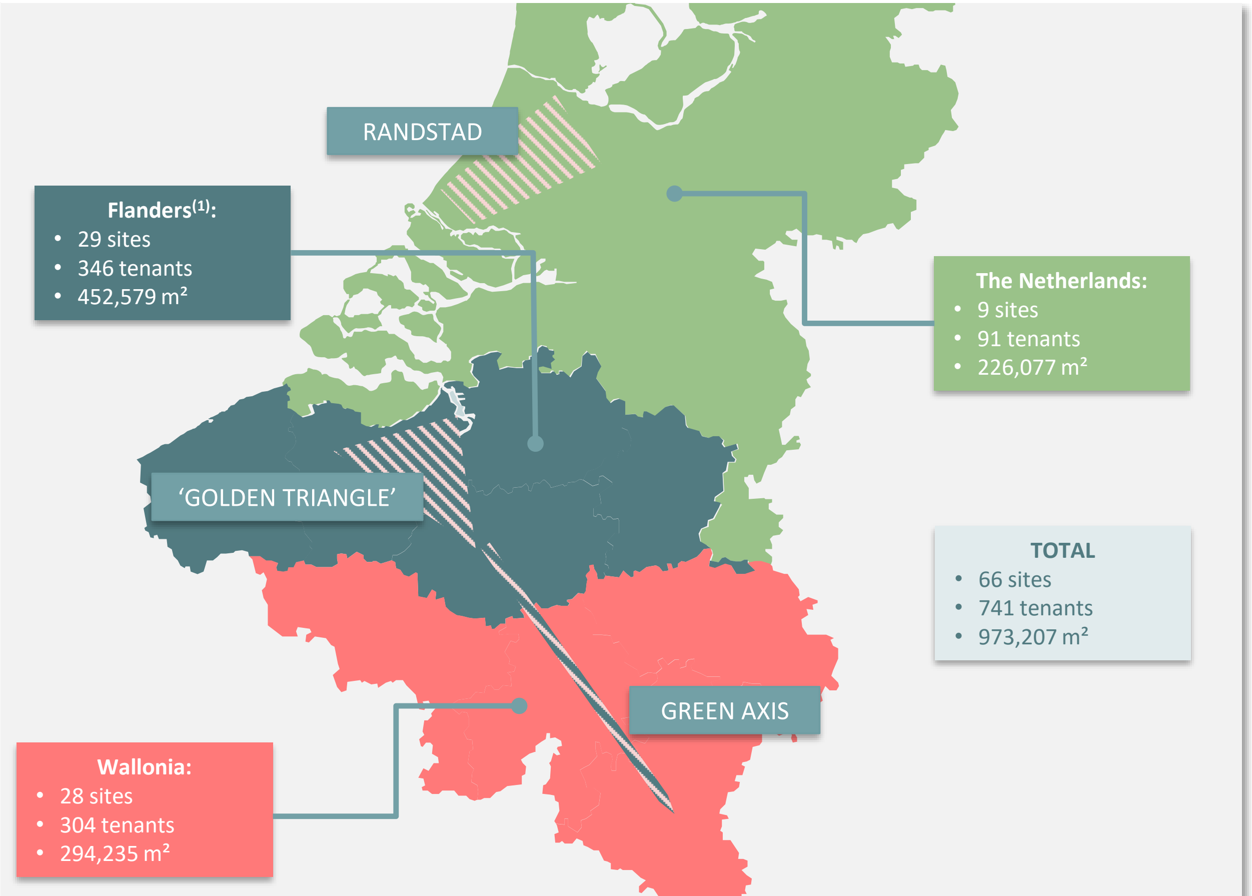
brantano	Krëfel	Leen Bakker	Hubo
4.4%	3.1%	3.1%	2.7%

(% of rental income)

RETAIL ESTATES

RETAIL ESTATES' PORTFOLIO: PRESENT IN ALL RELEVANT OUT OF TOWN LOCATIONS

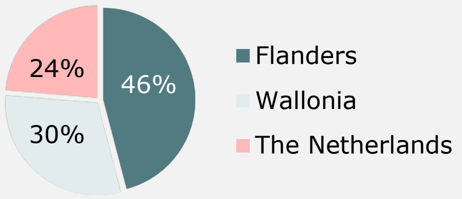
Geographic overview



(1): including 1 site in Brussels
Source: Retail Estates

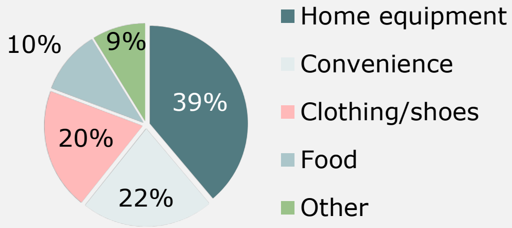
Portfolio breakdown at 31/12/2017 (€1,329m fair value)

Split by geography



Split by type

Split by retail segment



Source: Retail Estates

II. INVESTING IN RETAIL WAREHOUSING

INVESTING IN RETAIL WAREHOUSING

Distribution channels

- Center city
  - high streets / historical center
- Suburbs
- Hypermarket / Supermarket
  - restructuring / downsizing and fragmentation / oversupply?
- Out-of-town shopping
- Internet
  - stand-alone versus “clicks and bricks”
- Independent retailers

INVESTING IN RETAIL WAREHOUSING

Out-of-town shops

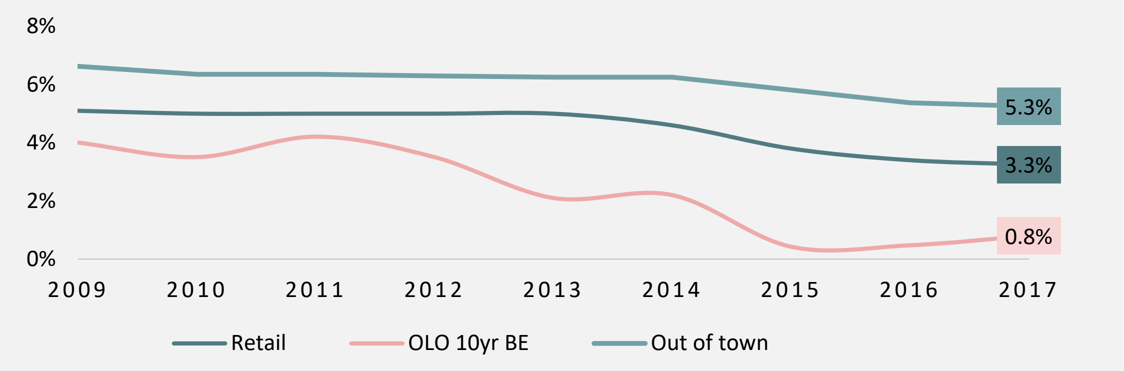
- Offer / Demand
- Low vacancy
- Attractive rental levels
- Evolution solitary shops – retail clusters – retail parks
- Ownership
    - shift from private / retailers to professional investors
- (listed / non-listed)
- Dynamics
    - increasing rents
    - downward pressure on yield but still attractive level

OUT OF TOWN RETAIL REAL ESTATE LEADING THE WAY TO GROWTH IN BELGIUM

Market overview

- Retail market enjoyed **strong occupier demand**, with **active take-up of 350k square meters** driven by **strong demand in out-of-town retail** and high streets
- **Prime yield of 3.3% in retail real estate in 2017**, remaining considerably higher than yields on government bonds
- **Prime rents in out-of-town saw an increase** due to limited space availability and their attractiveness to customers

Retail real estate offers alternative to low bond yields

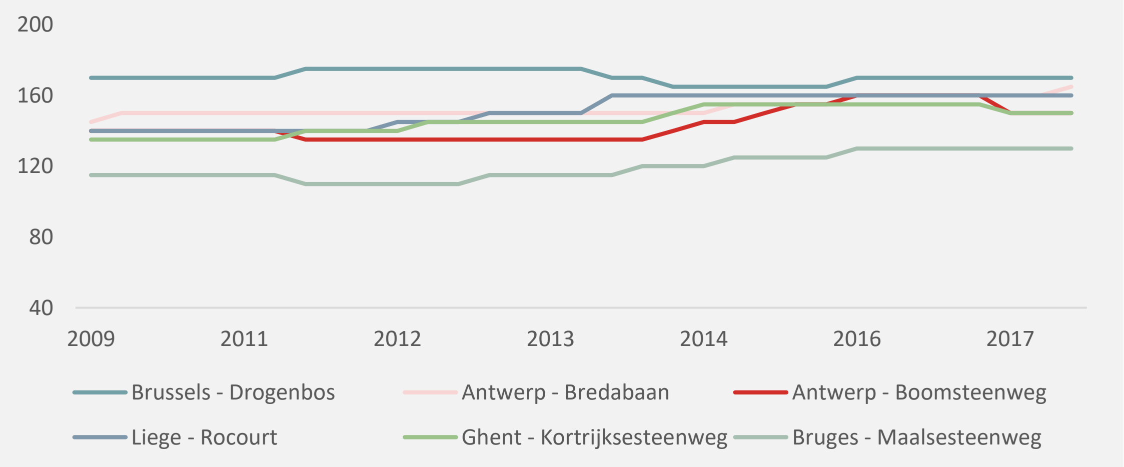


Source: Cushman & Wakefield; KBCS research

Retail take-up driven by strong demand in out of town retail

Source: Cushman & Wakefield; KBCS research

Stable prime rent out-of-town retail due to limited space and attractiveness

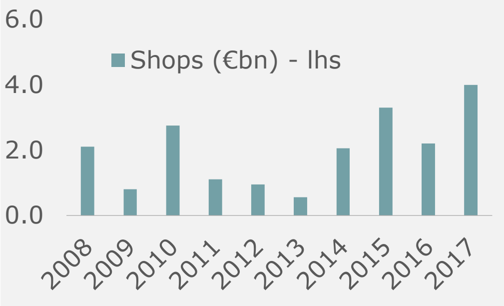


Source: Cushman & Wakefield; KBCS research

RETAIL REAL ESTATE MARKET IN THE NETHERLANDS DRIVEN BY STRONG RETAIL INDICATORS & HIGH LEVEL OF INVESTMENTS…

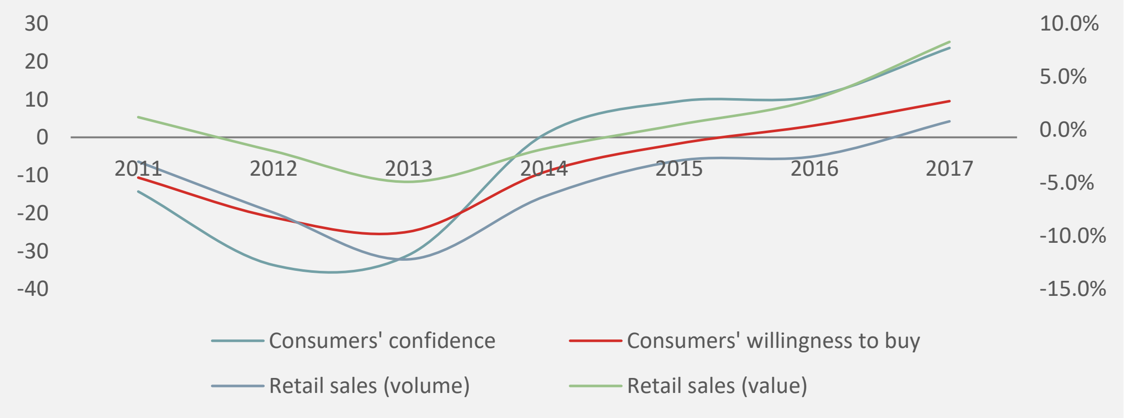
Market overview

- **Retail investment market reaching record high investment volume** with investment volume in retail shops reaching €4bn in 2017
- Consumer confidence and willingness to buy reaching it **highest level in over 10 years** in the Netherlands



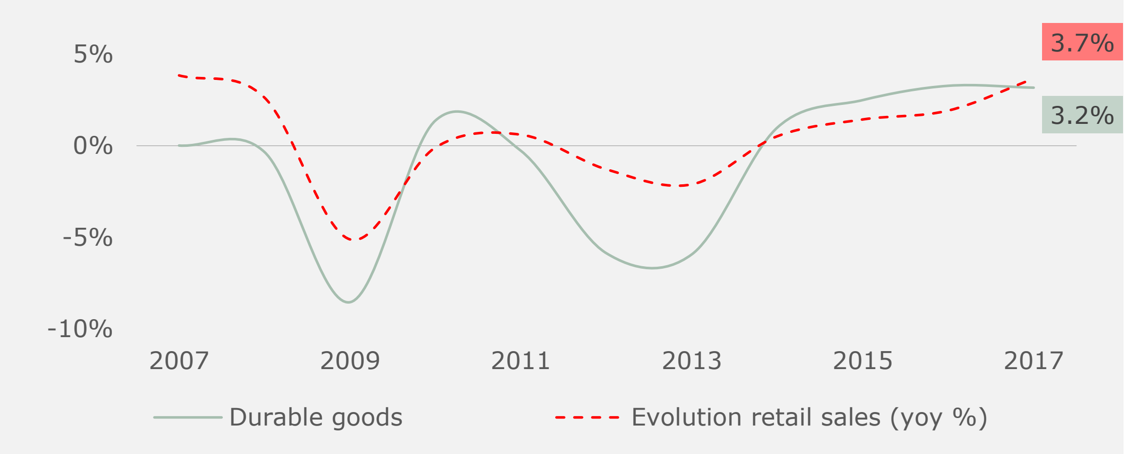
Source: Cushman & Wakefield

Retail markets supported by consumers' confidence and willigness to buy



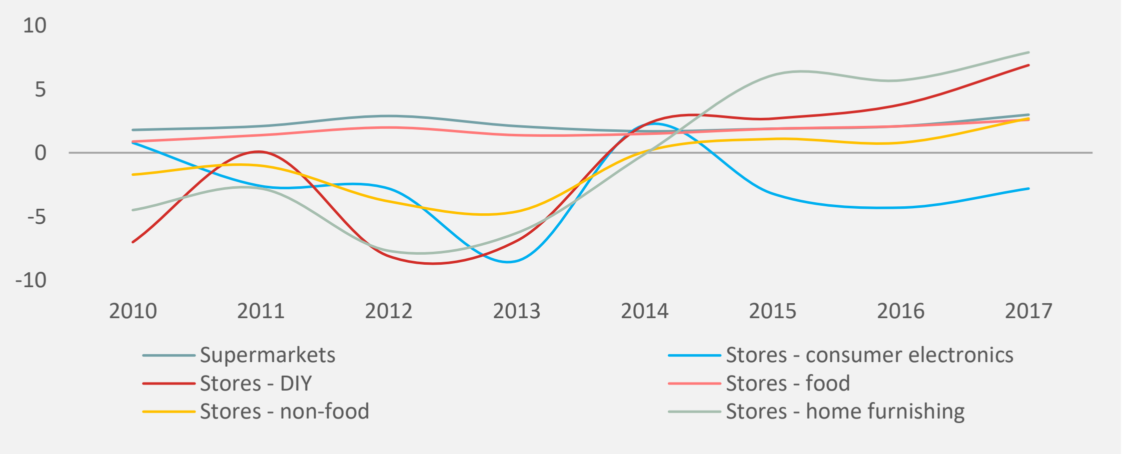
Source: CBS

Durable goods & retail sales evolution (yoy %)



Source: CBS

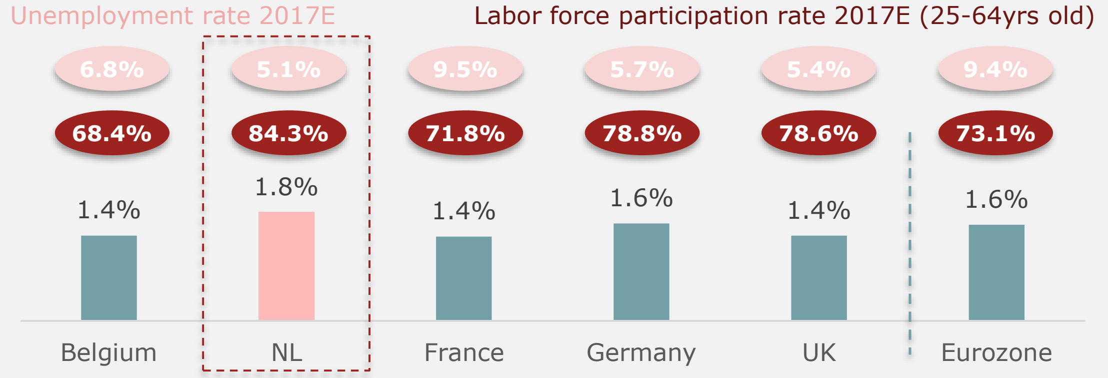
Turnover evolution per type



Source: CBS

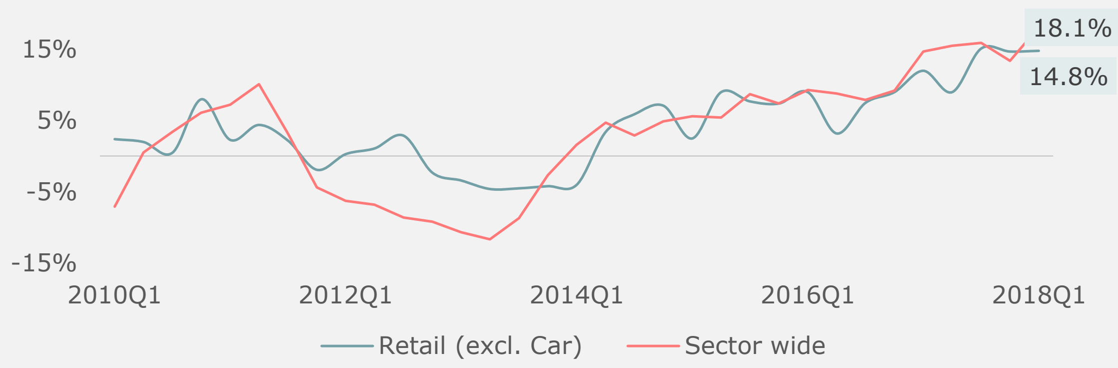
…AS WELL AS SOLID MACRO ECONOMIC FUNDAMENTALS SUPPORTED BY GROWING INDUSTRY AND FAVORABLE TAX RELIEF MEASURES

Unemployment rate and real GDP growth 2017-2020E



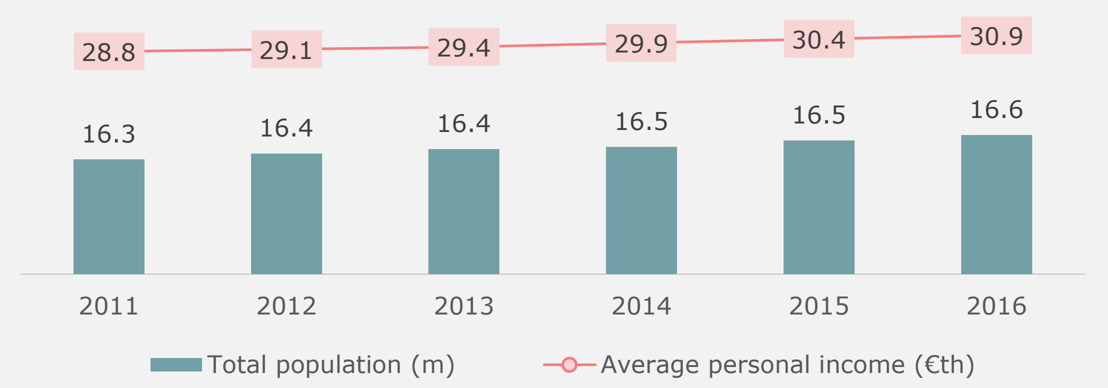
Source: FRED Economic Research

Industry confidence NL



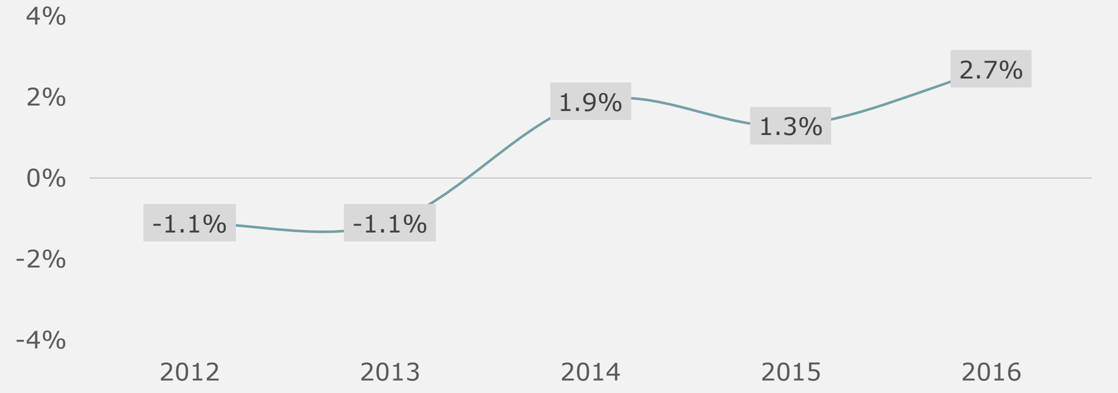
Source: CBS

Demographic evolution NL



Source: CBS

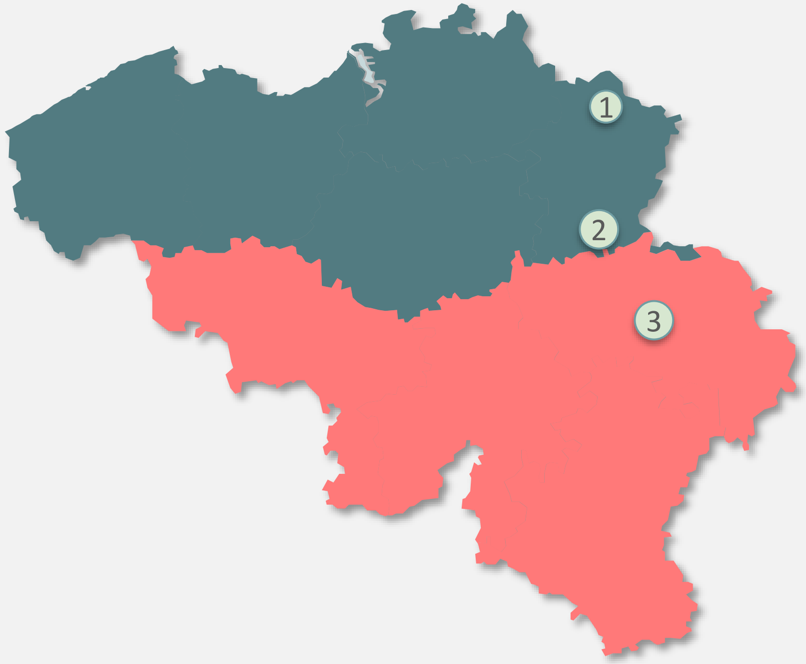
Median purchase power evolution % NL



Source: CBS

RETAIL ESTATES

RETAIL REAL ESTATE MARKET IN BELGIUM
SELECTED BELGIAN RETAIL PARKS



1

Retailpark Be-Mine Boulevard
- Beringen
- 12 tenants
- 17,637 m²

2

Retailpark T-forum
- Tongeren
- 26 tenants
- 30,930 m²

3

Retailpark Crescend'Eau
- Verviers
- 24 tenants
- 21,712 m²

INVESTMENT CONSIDERATIONS THE NETHERLANDS

Retail Parks

- Investor friendly legal framework

Consumer spending

- Strong increase in turnover non-food and home furbishing in particular driven by
    - consumer confidence, and
    - strong residential markets. (Up to pre-crisis level 2008/2010)

Retailers

- Increasing investments in refurbishment shops
- Low vacancy in A-locations
- Private equity-players move in
- No fall-out comparable to center-city : leaner and meaner companies compared to Belgium
- To be kept under surveillance:
    - DIY (entry in the market of category killer big boxes in big cities versus local markets) and
    - consumer electronics (decrease turnover not in volume but in value due to price decreases)
- Polarisation small versus larger

Returns

- Yields : 6.5% up to 7% for retail parks or exceptional clusters
- More sophisticated buildings
- Slow but certain liberalisation : from PDV ("Perifere Detailhandels Vestigingen") to GDV ("Grootschalige Detailhandels Vestigingen")

Lease-agreements

- Reference : 5/10 years plus options 5 years
- Standard lease agreement covers 95% issues

RETAIL ESTATES

RECENT ACQUISITION IN THE NETHERLANDS
ACQUISITIONS IN JUNE 2017 AND DECEMBER 2017

1


Retailpark de Mortiere
- Middelburg
- 13 tenants
- 20,775 m²

Profijt Meubel, KWANTUM, Leen Bakker

3


Retailpark Veenendaal
- Utrecht
- 4 tenants
- 18,452 m²

eijerkamp

4
Retailpark Euromarkt
- Alphen a/d Rijn
- 12 tenants
- 10,123 m²

ALDI, DECOKAY, GOEDHART

5
Retailpark Zwolle
- Zwolle
- 10 tenants
- 24,685 m²

Sanders, KWANTUM, Chateau d'Ax, Leen Bakker

6


Retailpark het Rietveld
- Apeldoorn
- 12 tenants
- 23,245 m²

Beter Bed, bruynzeel KEUKENS, kvik

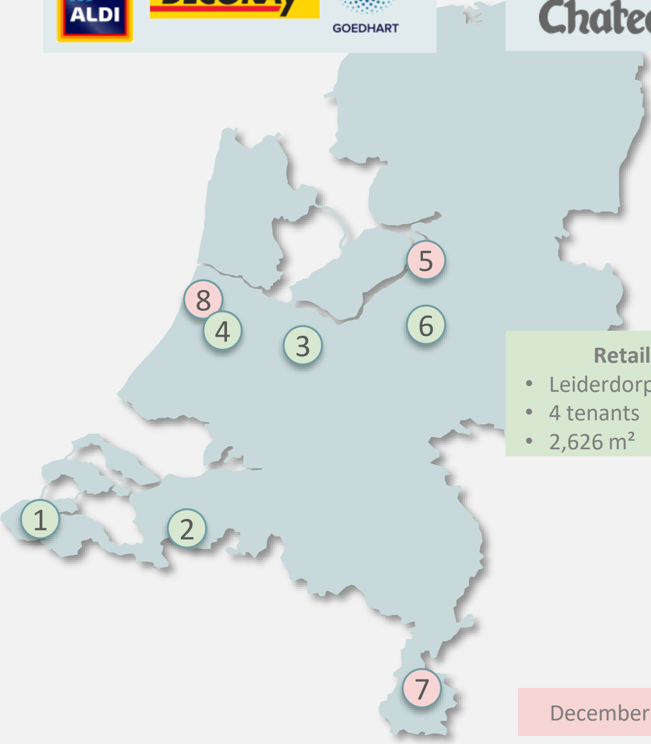
8


Retailpark Cruquius
- Cruquius
- 23 tenants
- 40,879 m²

TOPSHELF MEGASTORES, KWANTUM, MediaMarkt, SWISS·SENSE

2
Retailpark Oostplein
- Roosendaal
- 6 tenants
- 10,233 m²

KWANTUM, JYSK, roobol



Retailpark Leiderdorp
- Leiderdorp
- 4 tenants
- 2,626 m²

7


Retailpark Plein 1 & 2
- Heerlen
- 43 tenants
- 75,059 m²

WOON square, Seats and Sofas, Leen Bakker, praxis, Beter Bed

December 2017 acquisition

June 2017 acquisition

III. FINANCIAL HIGHLIGHTS

KEY FIGURES

Key financials

P&L (€ million)	Q3 17/18	FY 16/17	FY 15/16
	9m	12m	12m
Rental Income	55.45	66.02	61.68
Property result	54.87	65.47	61.39
Net result	29.92	52.14	42.04
EPRA earnings	33.91	39.12	36.47
EPRA earnings per share (€)	3.61	4.39	4.23
Gross dividend per share	3.60*	3.30	3.20

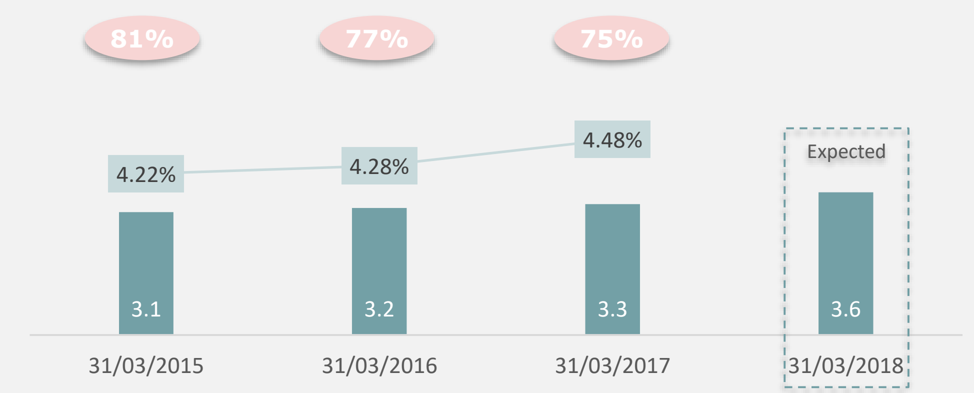
Porfolio	Q3 17/18	FY 16/17	FY 15/16
	9m	12m	12m
Fair value (€ million)	1,329	1,071	1,001
m²	978,328	748,136	708,879
Leverage	58.80%	50.26%	49.95%
Occupancy %	98.31%	98.13%	98.22%

* Expected dividend for FY 17/18

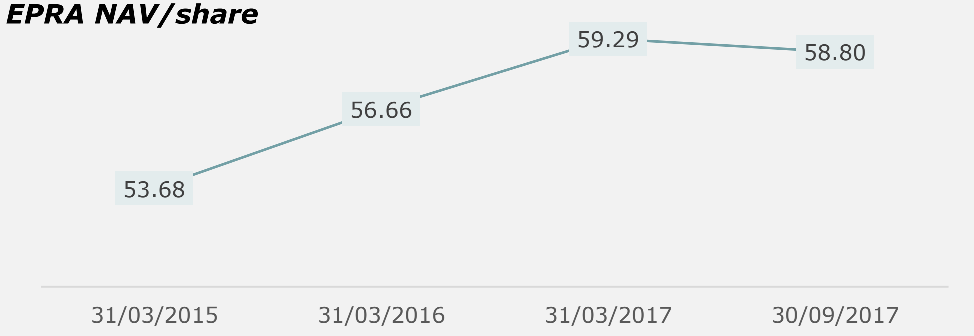
Key historic evolutions

Dividend and dividend yield evolution (statutory)

Payout ratio



EPRA NAV/share



Source: Retail Estates

RETAIL ESTATES' DEBT OVERVIEW

Retail Estates debt strategy

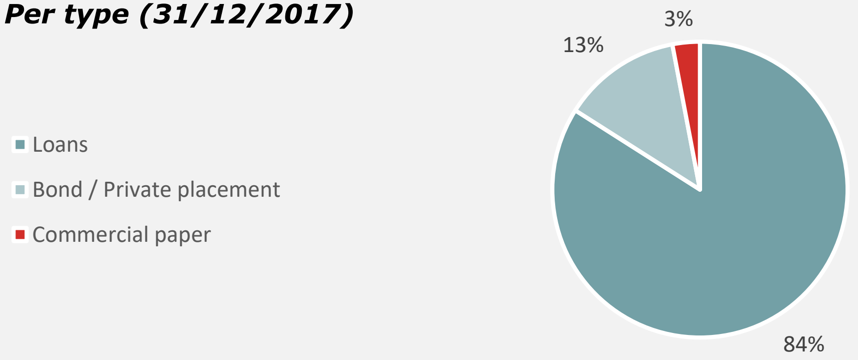
Average maturity 31/12/2017 = 62 months

Banks: KBC, BNP Paribas, ING, Belfius, other financial institutions

Average interest rate 31/12/17 = 2.78% (2.86% per 30/09/17)

Hedging: 70.1% of outstanding loans covered by IRS or have fixed interest rates

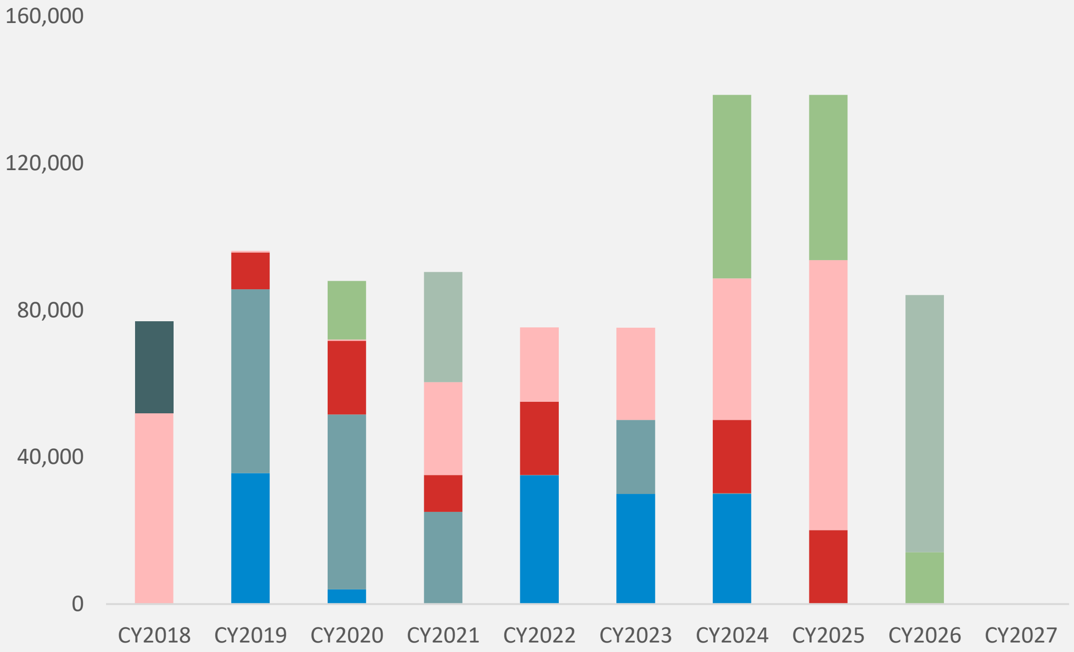
Per type (31/12/2017)



Source: Retail Estates

Maturity overview as per 31/12/2017

Per type / bank (in k €)



Source: Retail Estates

RETAIL ESTATES

IV. OFFERING DETAILS

TRANSACTION SUMMARY
2018 OFFERING DETAILS

Structuring of the offer	○ Capital increase* with Irrevocable Allocation Rights for existing shareholders (“synthetic rights issue”), that are freely and separately tradable on the Euronext Brussels and Euronext Amsterdam regulated markets during the subscription period ○ Public offering for subscription to new shares in Belgium, followed by the private placement of the scrips in an accelerated book building ○ Size: € 123.4 million ○ Subscription price of € 65 per share ○ 1 new share per 5 existing shares, maximally 1,897,932 New Shares
Syndicate	○ Joint Global Coordinators: KBC Securities and Belfius ○ Joint Bookrunners: KBC Securities, Belfius, ING and Kempen
Use of proceeds	○ Reduction of financial leverage ○ Execution of the growth strategy and expansion of the real estate portfolio
Dividend	○ FY 17/18 dividend is expected to be € 3.60 ○ New shares are entitled to full FY 2017/18 dividend, as well as to full FY 2018/19 dividend ○ Dividend yield on issue price (€ 65) of 5.50%
Commitments main shareholders	○ Certain Existing Shareholder have irrevocably committed to subscribing to a number of New Shares. € 38.4 million of the Transaction’s total amount, namely 31,11% of the New Shares offered, is therefore part of the subscription obligations for certain Existing Shareholders ○ Leasinvest Real Estate Comm. VA, KBC Verzekeringen NV, Axa Belgium NV and Federale Verzekeringen have committed to subscribe pro-rata their current shareholding. Belfius Insurance has committed to subscribe for an amount of € 7.3 million

Notes: *The prospective investors are advised to carefully consider the information contained in the Prospectus, in particular Chapter 2 “Risk factors” (pages 37 to 49) and section D. (pages 15 to 19) of the Summary, before investing in the New Shares, the Irrevocable Allocation Rights or the Scrips. Subscriptions to the Offer may be registered directly and without any costs for the Existing Shareholders or holders of Irrevocable Allocation Rights with the Managers, if they have a client account there, or indirectly through another financial intermediary. Subscribers to the Offer are requested to inform themselves as to the costs that may be charged by these other financial intermediaries. These costs must be borne by the subscribers.

TRANSACTION SUMMARY
2018 OFFERING TIMING

11 April 2018	○ Separation of coupon no. 25, after closing of Euronext Brussels and Euronext Amsterdam
12 April 2018	○ Start of the subscription period on 12 April 2018 (from 9:00 am)
23 April 2018	○ End of the subscription period on 23 April 2018 (until 4:00 pm)
25 April 2018	○ Scrips private placement
27 April 2018	○ Listing of the new shares on Euronext Brussels and Euronext Amsterdam ○ Payment of subscriptions for New Shares following the exercise of Irrevocable Allocation Rights attached to dematerialised shares or Scrips ○ Delivery of New Shares on or around 27 April 2018

Notes: *The prospective investors are advised to carefully consider the information contained in the Prospectus, in particular Chapter 2 "Risk factors" (pages 37 to 49) and section D. (pages 15 to 19) of the Summary, before investing in the New Shares, the Irrevocable Allocation Rights or the Scrips. Subscriptions to the Offer may be registered directly and without any costs for the Existing Shareholders or holders of Irrevocable Allocation Rights with the Managers, if they have a client account there, or indirectly through another financial intermediary. Subscribers to the Offer are requested to inform themselves as to the costs that may be charged by these other financial intermediaries. These costs must be borne by the subscribers.

KEY INVESTMENT HIGHLIGHTS

Strong & proven business model

Occupancy rate of 98.21% per 30/09/2017

Conservative funding strategy (unencumbered assets)

EPRA NAV per share of €58.80 per 30/09/2017

Earnings resilience (long term visibility over cash

Portfolio income of € 66.02m in FY 16/17

Legal framework GVV/SIR status

Average Cost of debt of 2.78% per 31/12/2017

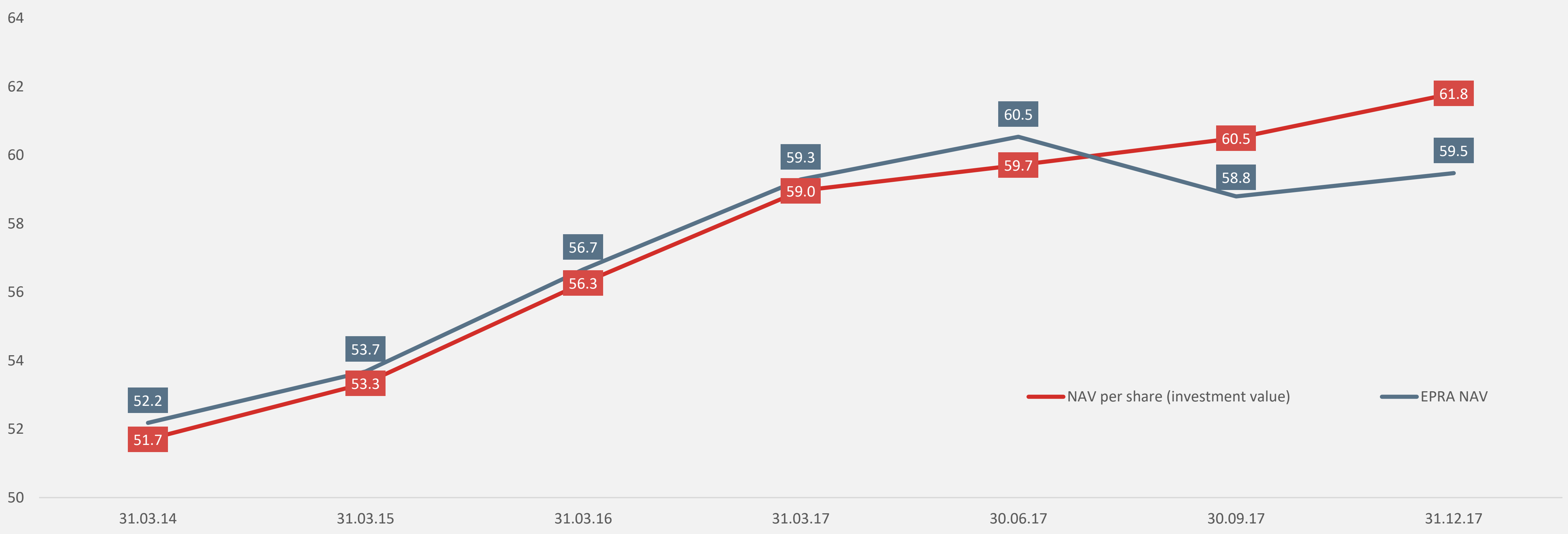
Stable capital structure & solid credit metrics

Expected dividend of € 3.60 for FY 17/18

RETAIL ESTATES

V. APPENDIX

DIVIDEND / SHARE / NAV



*The NAV per share EPRA (fair value) is calculated as follows: shareholders' equity (excluding changes in the fair value of financial instruments (IAS 39) divided by the number of shares.

RETAIL ESTATES

"Thank you all for your attention."

RETAIL ESTATES