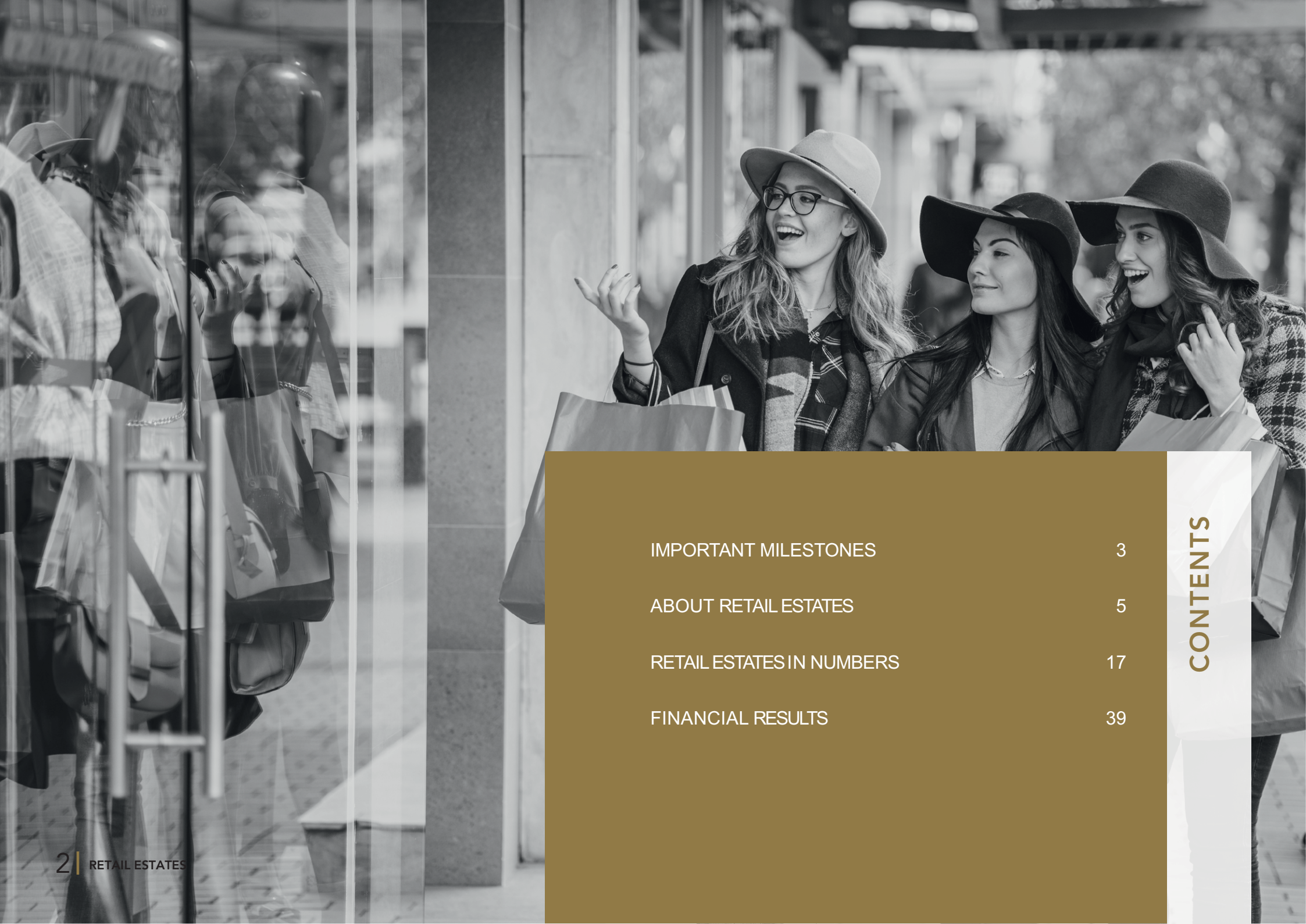




**Year-end results**  
as per 31 March 2020



IMPORTANT MILESTONES

3

ABOUT RETAIL ESTATES

5

RETAIL ESTATES IN NUMBERS

17

FINANCIAL RESULTS

39

## CONTENTS



# 1998-2020

## IMPORTANT MILESTONES

**1998**

**Retail Estates on the stock exchange**  
IPO and first listing on Euronext Brussels

**2002**

**Independent**  
Retail Estates becomes an independently managed investment company with fixed capital

**2008**

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 250 million

**2012**

Optional stock dividend offered to the shareholders for the first time

**1999**

**Strengthening of the capital**  
First public capital increase

**2003**

**Strengthening of the capital**  
Second public capital increase

**2011**

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 500 million

**2013**

**Strengthening of the capital**  
Third public capital increase



**2014**

**Diversification of financing sources**  
bond issue - private placement

**2016**

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 1 billion

**2018**

**20 years Retail Estates on the stock exchange**  
Additional listing on Euronext Amsterdam

**Sicaf becomes Belgian Reit**  
(regulated real estate company)

**Diversification of financing sources**  
bond issue - private placement

**Strengthening of the capital**  
Fifth public capital increase  
**Expansion to the Netherlands**

**2020**

**Diversification of financing sources**  
bond issue - private placement of EUR 75 million

**2015**

**Strengthening of the capital**  
Fourth public capital increase

**2017**

**Inclusion in EPRA index**  
The inclusion in the EPRA index contributes to the share's visibility.

**2019**

**Value real estate portfolio**  
Real estate portfolio reaches the milestone of EUR 1,5 billion





”

The Belvédère urban development plan, within the context of which the city of Maastricht aims at the reconversion of derelict industrial estates with a surface area of approximately 300 ha.,



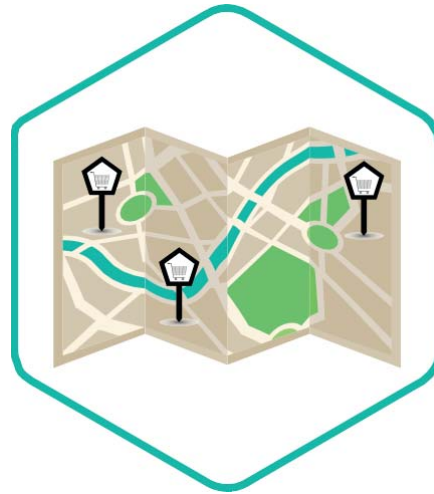




# O1 FOCUS



**DRIVERS OF  
THE RETAIL  
TURBULENCE**



**CHOICE OF  
LOCATIONS  
BY RETAILERS AND  
PERSPECTIVES OF  
REAL ESTATE  
INVESTORS**

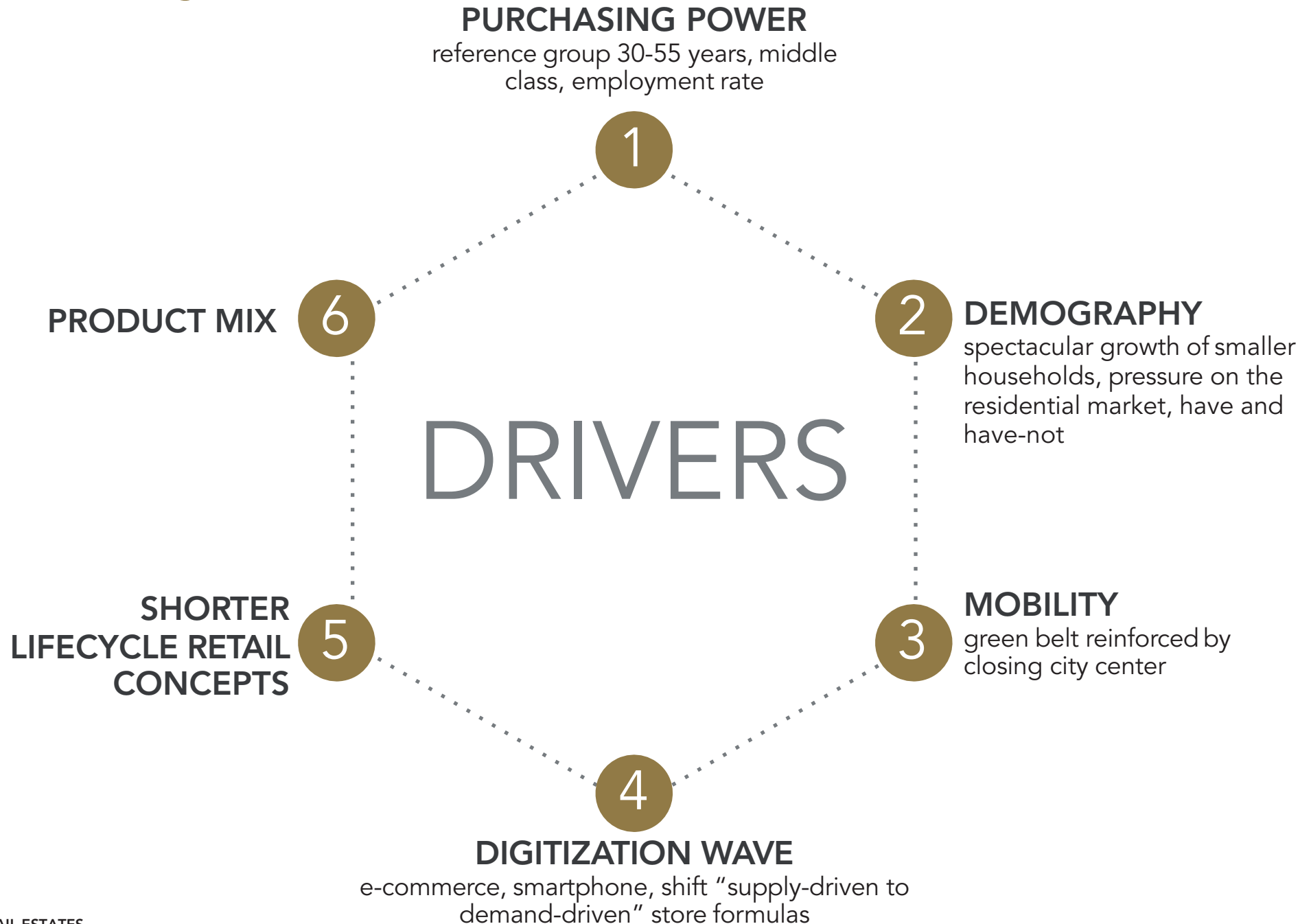


**RETAIL ESTATES:  
22 YEARS  
NICHEPLAYER  
IN BENE(LUX)**





## O2. DRIVERS





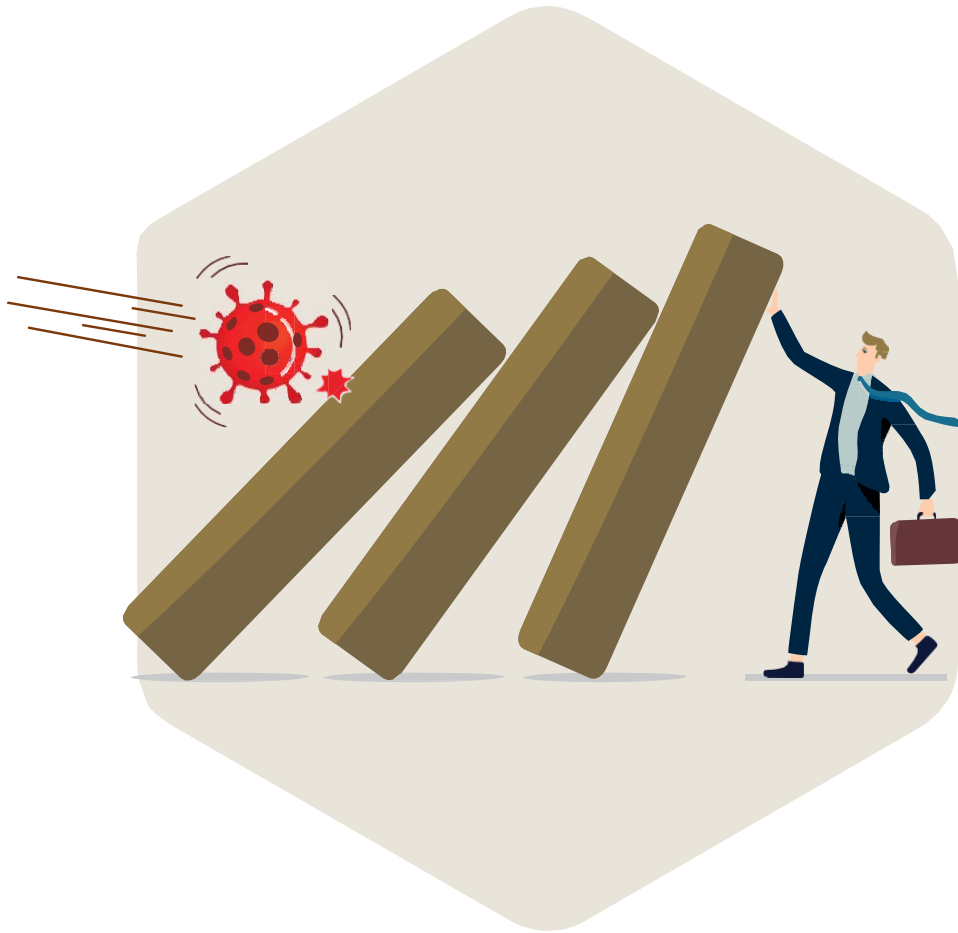


# COVID 19 – IMPACT

Update 11.06.2020

	BELGIUM	THE NETHERLANDS
Rent	80 mio €	35 mio €
Shops	750 shops	250 shops
Closed	625 shops (* from 15/03 until 10/05)	0 (excl 10 – horeca)
Rent / Month	6,65 mio €	2,65 mio €
Non Food	5,70 mio €	2,55 mio €
Food	0,95 mio €	0,10 mio €

## SHARING THE BURDEN (BELGIUM)



- 2 months closure
- Base : 50/50 rent excl. rental fees
- Covering period 01.04.2020 – 30.06.2020
- Additional: one month rent
- Horeca : 2 months rent
- Media – attraction - government – lobby



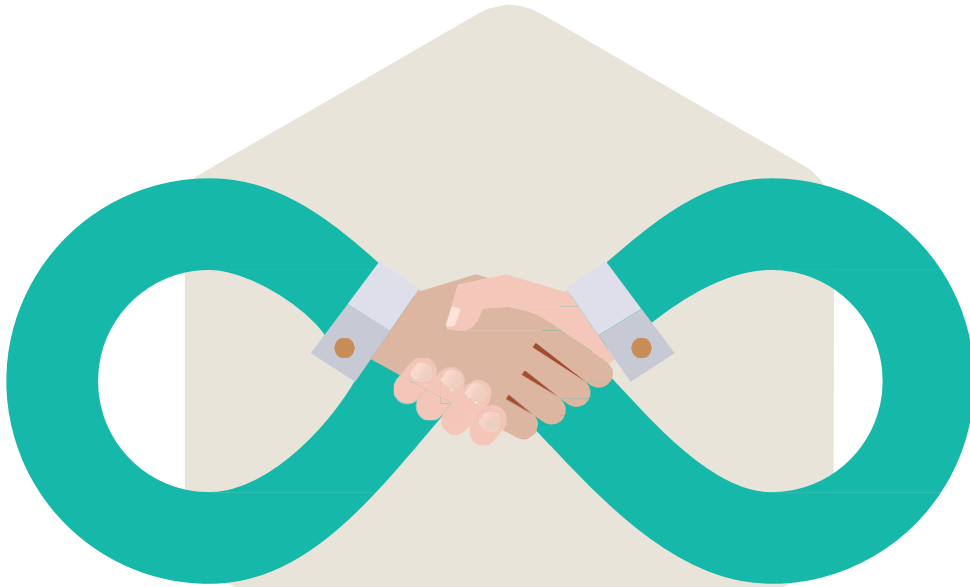
## REOPENING THE SHOPS (BELGIUM)



- Reopening 11 may
- Increasing frequentation
  - > Out of town vs. city center vs. shopping malls
  - > Run shopping
    - Higher ticket
    - Equally spread over the day / week
    - Functional
    - Private transportation
- Echo's from retailers
  - > Fashion
  - > Non food – non fashion

## O4. RETAIL ESTATES' DIFFERENTIATORS

### RETAIL ESTATES, PARTNER IN RETAIL



- **Hands-on management by retailers:**  
10 out of 35 FTEs of which 2/4 in management committee and at all contact functions
- **Dealability:** finance, legal and technical in house.  
Leading niche player. Listed in Amsterdam
- **No external management** unless first-line assistance
- **Belgium / the Netherlands:** local with the customer, central financial and operational reporting
- **Fact finding on location, prospecting**

### HUB-PHILOSOPHY



- **Range 300 km**
- **Customer base overlap:**
- **B / NL / FR / LUX not D / UK**
- **Size matters: people / visibility / dealability**



## RISK MANAGEMENT



- **Sector:**
  - ±85% non-food of which ±50 voluminous,  
±15 fashion, ±15 commodities (non-food)
  - ±10% food
  - ±5% miscellaneous
- **Geographical:** 2/3 Belgium 1/3 the Netherlands
- **Type of real estate:** 75% retail parcs, 15% clusters of metropolitan zones and 10% individual retail properties

## STRATEGY (2019-2023)



- Completely out-of-town and edge-of-town in Belgium and the Netherlands - portfolio 2 billion



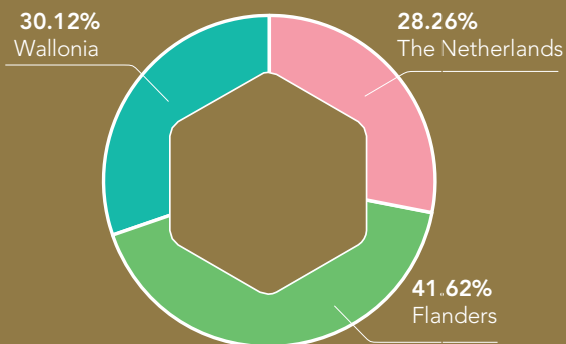
O1	IN A NUTSHELL	18
O2	PORTFOLIO RETAIL ESTATES NV	21
O3	TOP 5 TENANTS	22
O4	EXPANSION IN THE NETHERLANDS AND BELGIUM	24
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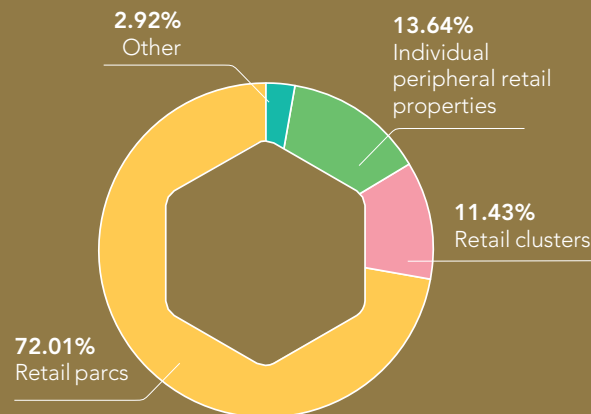
# 2019-2020

## IN A NUTSHELL

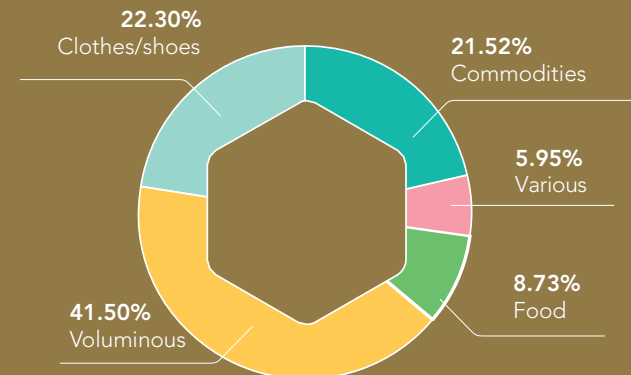
### GEOGRAPHICAL DISTRIBUTION



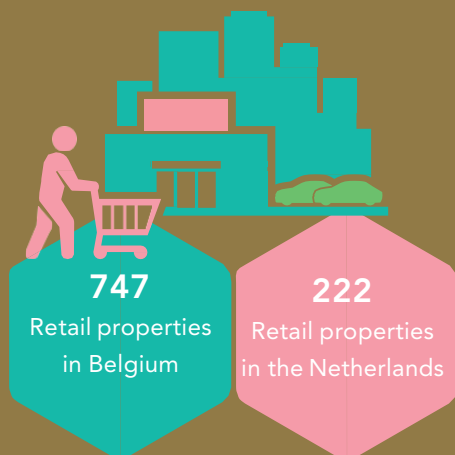
### TYPE OF BUILDING



### COMMERCIAL ACTIVITIES OF TENANTS



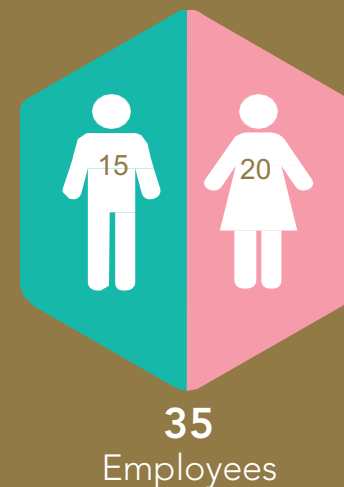
### RETAIL PROPERTIES



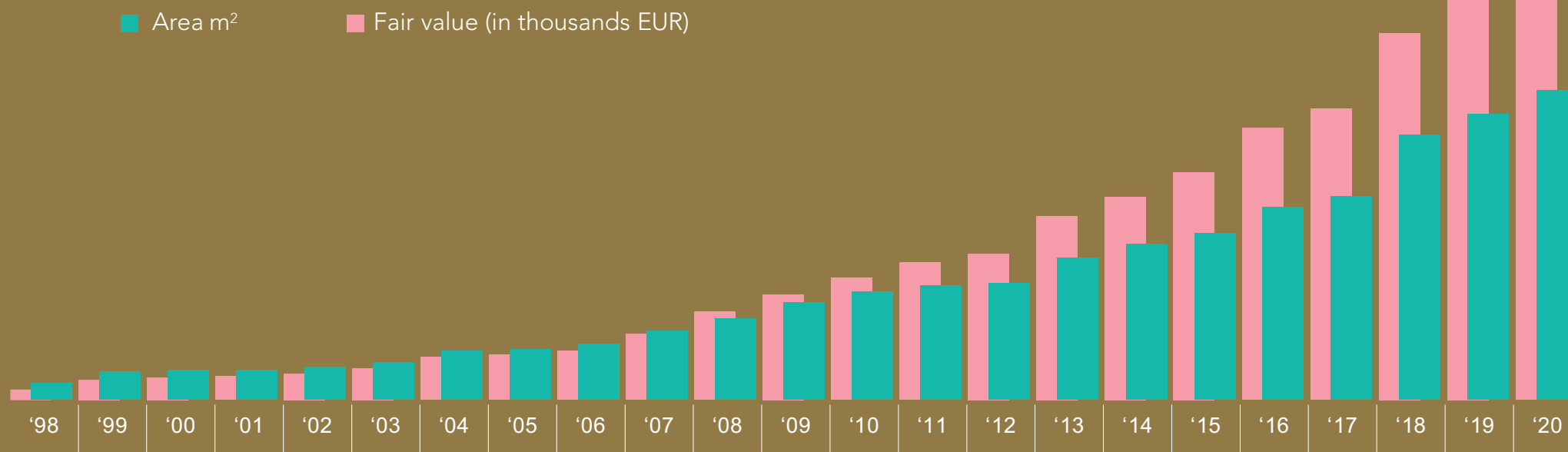
### 969 RETAIL PROPERTIES

The real estate portfolio of Retail Estates nv consists of retail properties located outside the largest cities of Belgium and the Netherlands

### NUMBER OF EMPLOYEES



## GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2020



1 136 492 m²

### RETAIL AREA

Retail Estates invests in acquisitions, investments in project developments and investments in the optimisation of its real estate portfolio.

1 661 753 €

### FAIR VALUE

Retail Estates nv has concentrated on continuously improving the quality of its properties and the expansion of its real estate portfolio.

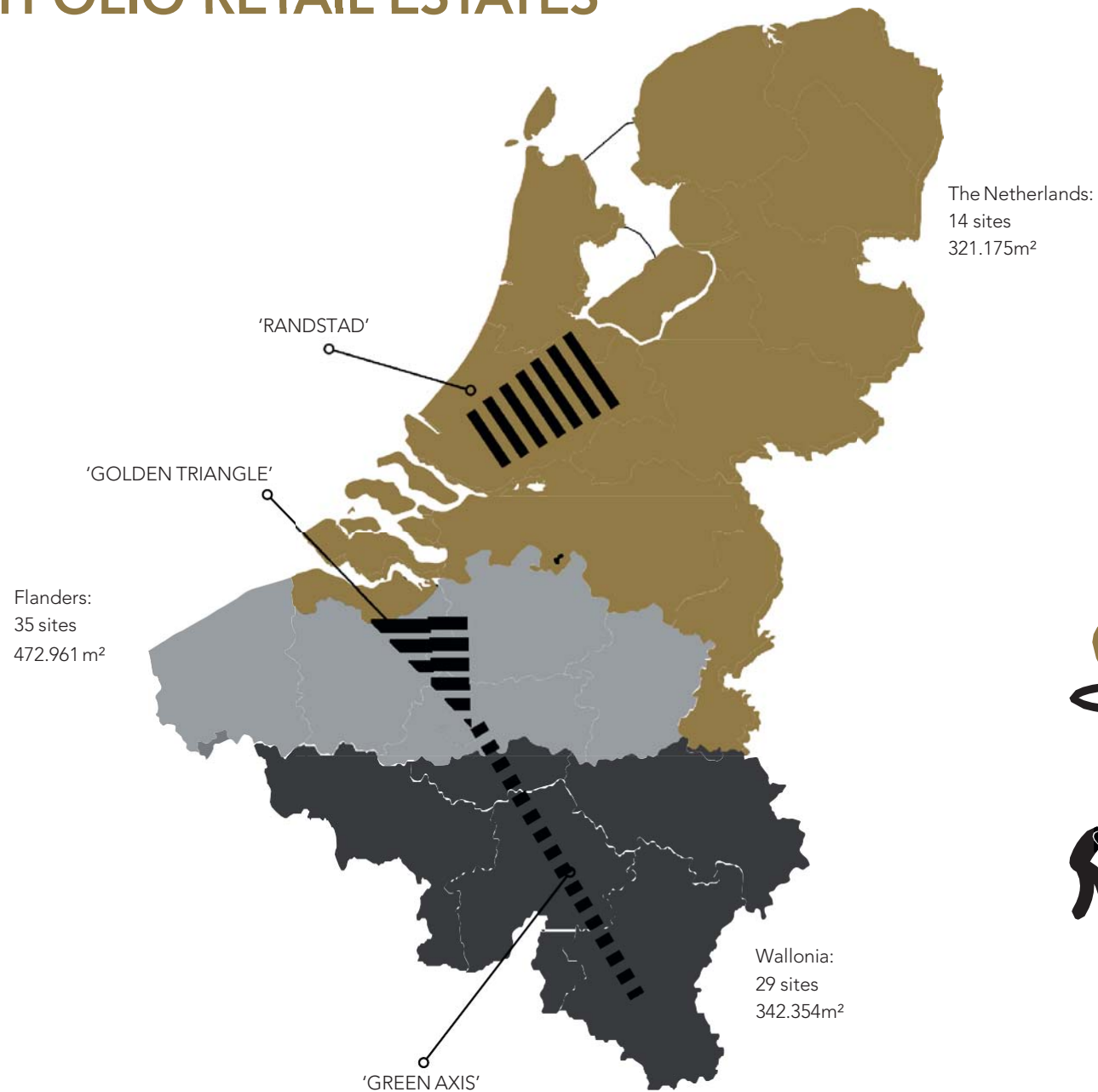





modemakers  
merken en meer

TORFS

## O2. PORTFOLIO RETAIL ESTATES

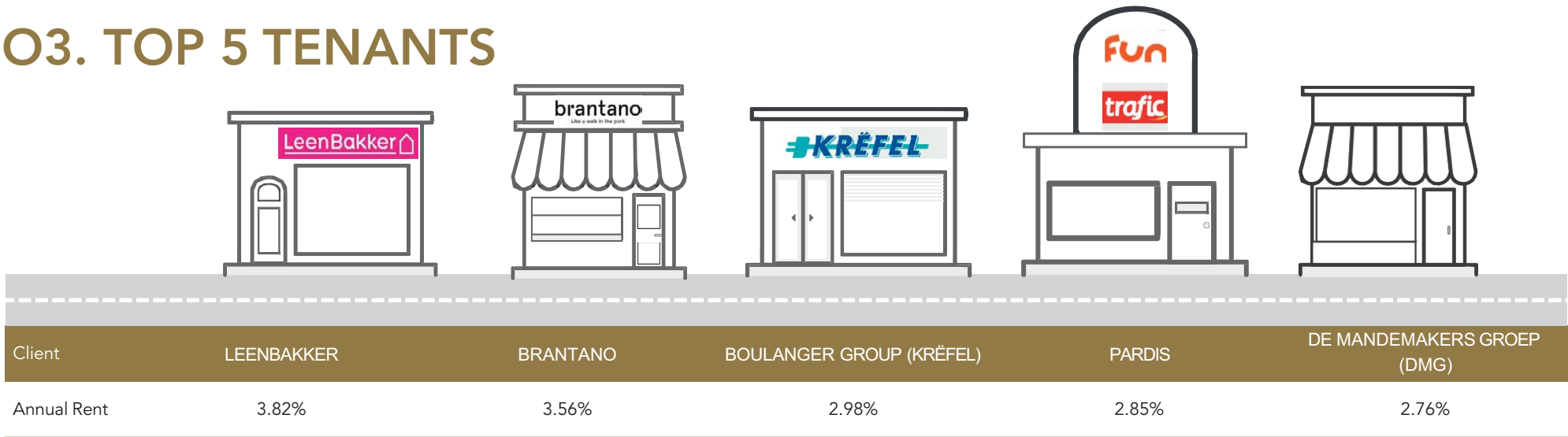


 **78**  
sites

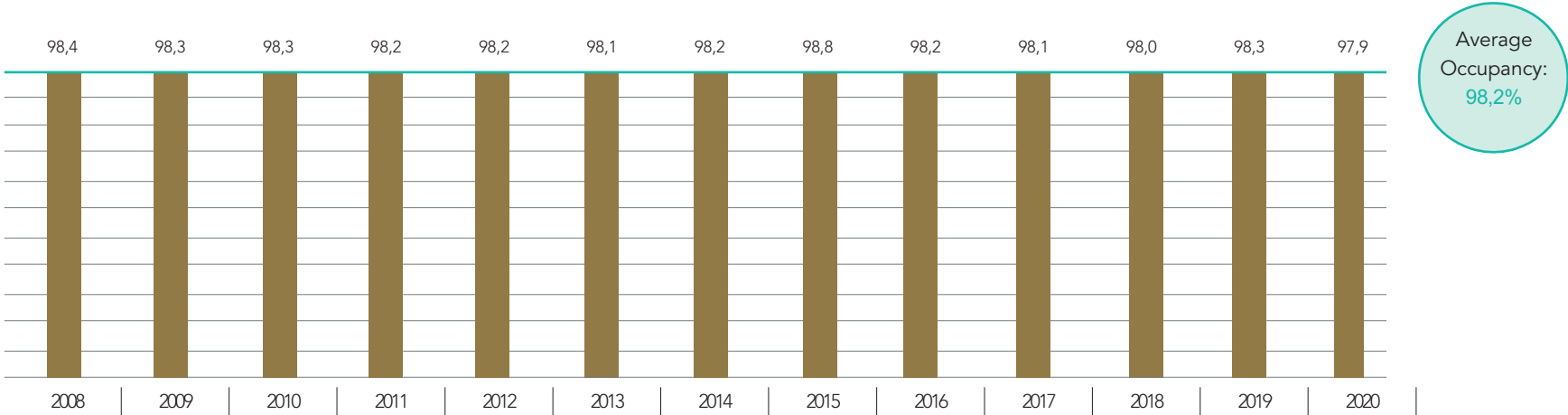
 **1 136 492** m²



# O3. TOP 5 TENANTS



## HISTORICAL OCCUPANCY RATE (%)









## O4. EXPANSION IN THE NETHERLANDS AND BELGIUM

# 1

### EXPANSION IN THE NETHERLANDS

Retail Estates expands in the Netherlands with an investment of EUR 102,55 million and 60 retail units including Breda, Naaldwijk, Zaandam and Utrecht.

1



#### Retail parc Breda

Investment 63,69 million €  
31 retail units  
39,932 m<sup>2</sup>

3



#### Retail parc Zaandam

Investment 13,42 million €  
9 retail units  
15,054 m<sup>2</sup>

2



#### Retail parc Naaldwijk

Investment 20,39 million €  
16 retail units  
19,875 m<sup>2</sup>

4



#### Retail parc Utrecht

Investment 5,10 million €  
4 retail units  
4,159 m<sup>2</sup>



# 2

### EXPANSION IN BELGIUM

Retail Estates expands in Belgium with an investment of EUR 5,57 million and 2 retail units in Libramont.

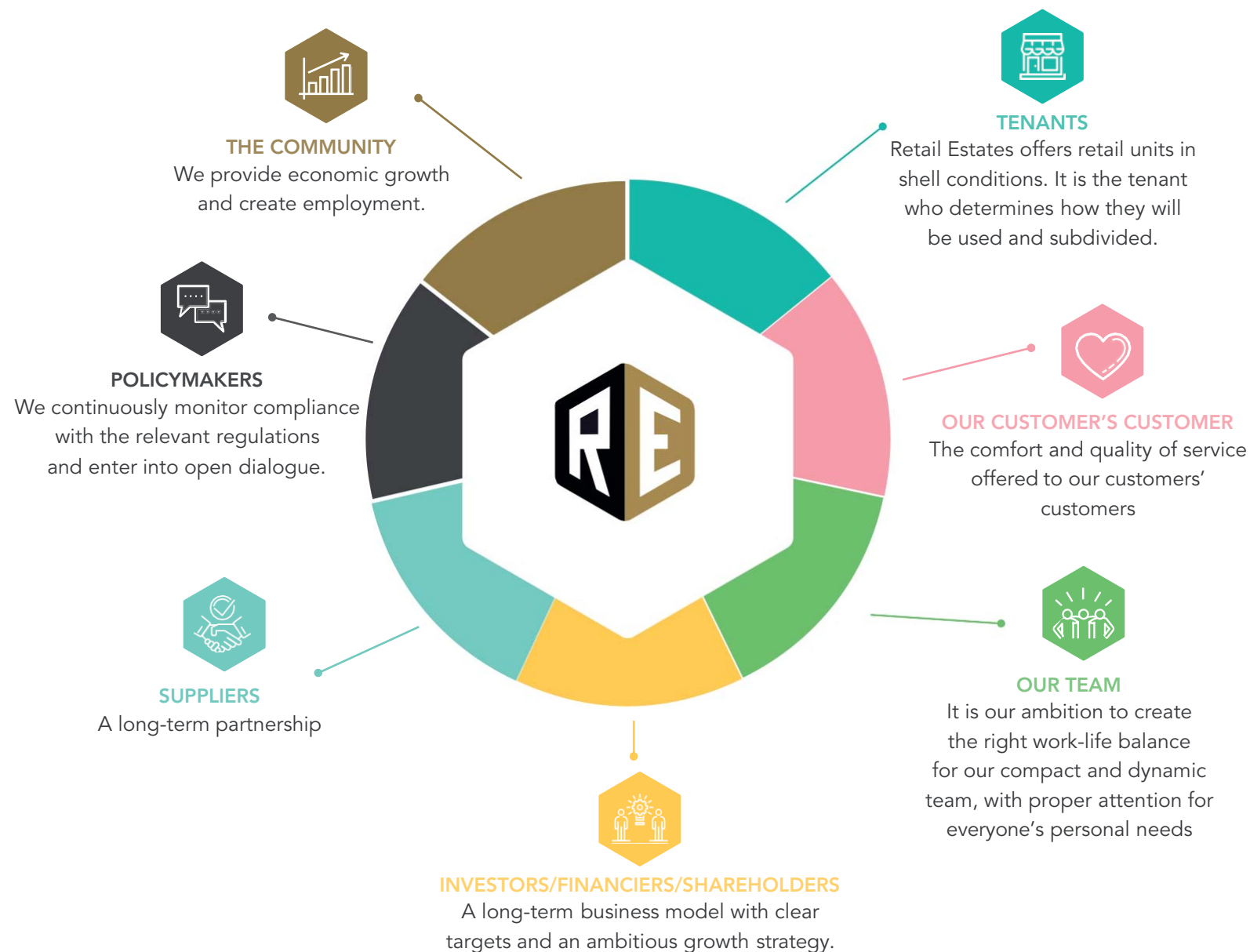
5



#### Libramont - additional acquisition

Investment: 5,57 m€  
2 units  
2.457m<sup>2</sup>

## O5. CSR REPORTING\*



\* We refer to the annual report for the full CSR reporting









01	KEY FIGURES 2019-2020	28
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# O1 KEY FIGURES 2019-2020

REAL ESTATE PORTFOLIO	31/03/20	31/03/19	31/03/18
Number of properties	969	906	817
Total lettable area in m <sup>2</sup>	1 136 492	1 049 101	973 525
Estimated fair value (in €)	1 661 753 000	1 529 629 000	1 349 367 000
Estimated investment value (in €)	1 719 004 000	1 579 292 000	1 392 427 000
Average rent prices per m <sup>2</sup>	102,28	99,96	96,08
Occupancy rate*	97,92%	98,28%	98,11%

## BALANCE SHEET INFORMATION

Shareholders' equity	798 987 000	707 926 000	568 332 000
Debt ratio (RREC legislation, max. 65%)**	53,10%	52,58%	57,57%

## RESULTS

Net rental income	107 614 000	94 981 000	77 848 000
Property result	106 204 000	93 539 000	76 876 000
Property costs	-9 052 000	-7 586 000	-6 124 000
Operating corporate costs and other current operating income and expenses	-5 593 000	-5 147 000	-4 518 000
Operating result before result on portfolio	91 559 000	80 807 000	66 234 000
Result on portfolio	-4 884 000	6 957 000	-1 307 000
Operating result	86 675 000	87 764 000	64 927 000
Financial result	-25 533 000	-31 826 000	-17 268 000
Net result	58 098 000	54 479 000	46 695 000
EPRA earnings	69 199 000	60 896 000	47 900 000

\* The retail park "De Bossche Boulevard" that was acquired on April 7 2020 was taken into account for determining the occupancy rate.

\*\* The Royal Decree of 13 July 2014 (the "RREC R.D."), last modified by the Royal Decree of 28 april 2020 in execution of the Law of 12 May 2014 (the "RREC Law"), last modified by the Law of 22 October 2017 on regulated real estate companies (Belgian REITs).







## O2 CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	31.03.2020	31.03.2019
Rental income	107 910	95 411
Rental related expenses	-296	-430
<b>Net rental income</b>	<b>107 614</b>	<b>94 981</b>
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	12 124	10 403
Rental charges and taxes normally payable by tenants on let properties	-13 505	-11 786
Other rental related income and expenses	-29	-58
<b>Property result</b>	<b>106 204</b>	<b>93 539</b>
Technical costs	-4 486	-3 829
Commercial costs	-874	-870
Charges and taxes on unlet properties	-748	-306
Property management costs	-2 939	-2 562
Other property costs	-3	-18
<b>Property costs</b>	<b>-9 052</b>	<b>-7 586</b>
<b>Operating property result</b>	<b>97 152</b>	<b>85 953</b>
Operating corporate costs	-5 593	-5 147
Other current operating income and expenses		
<b>Operating result before result on portfolio</b>	<b>91 559</b>	<b>80 807</b>
Result on disposals of investment properties	597	654
Result on sales of other non-financial assets		
Changes in fair value of investment properties	-5 183	7 361
Other result on portfolio	-298	-1 058
<b>Operating result</b>	<b>86 675</b>	<b>87 765</b>
Financial income	55	93
Net interest charges	-19 275	-18 479
Changes in the fair value of financial assets and liabilities	-6 216	-13 374
Other financial charges	-96	-67
<b>Financial result</b>	<b>-25 533</b>	<b>-31 826</b>
<b>Result before taxes</b>	<b>61 142</b>	<b>55 938</b>
Taxes	-3 044	-1 458
<b>Net result</b>	<b>58 098</b>	<b>54 479</b>
<b>EPRA result</b>	<b>69 199</b>	<b>60 896</b>





### O3. CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	31.03.2020	31.03.2019
<b>Non-current assets</b>	<b>1 672 128</b>	<b>1 535 431</b>
Goodwill		
Intangible non-current assets	1 142	142
Investment properties <sup>1</sup>	1 661 753	1 529 629
Other tangible non-current assets	6 545	2 812
Financial non-current assets		186
Finance lease receivables	1 030	1 030
Trade receivables and other non-current assets	1 658	1 632
Deferred taxes	1 653	1 113
Other	5	519
<b>Current assets</b>	<b>113 008</b>	<b>28 461</b>
Non-current assets or groups of assets held for sale	1 791	17 406
Trade receivables	5 686	4 051
Tax receivables and other current assets	5 690	2 342
Cash and cash equivalents	98 082	3 163
Deferred charges and accrued income	1 759	1 500
<b>TOTAL ASSETS</b>	<b>1 785 136</b>	<b>1 563 892</b>

<sup>1</sup> Including project developments (IAS 40).

### O3. CONSOLIDATED BALANCE SHEET (SEQUEL)

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)		Notes	31.03.2020	31.03.2019
<b>Shareholders' equity</b>			<b>798 987</b>	<b>707 926</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>			<b>798 987</b>	<b>707 926</b>
Capital	27		275 768	248 939
Issue premiums	28		315 410	260 174
Reserves			149 711	144 335
Net result of the financial year			58 098	54 480
<b>Minority interests</b>				
<b>Liabilities</b>			<b>986 149</b>	<b>855 965</b>
Non-current liabilities			833 751	733 220
Provisions				
Non-current financial debts	34/35		804 793	706 793
Credit institutions			642 707	622 200
Long term financial lease			2 870	
Bonds			159 217	84 593
Other non-current financial liabilities	30/35		28 957	26 427
Current liabilities			152 399	122 745
Current financial debts	34/35		126 993	82 260
Credit institutions			126 993	82 260
Short term financial lease				
Trade debts and other current debts	30		15 385	25 640
Exit tax	31		959	7 975
Other	30		14 426	17 665
Other current liabilities	32		815	5 479
Accrued charges and deferred income	33		9 206	9 366
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>			<b>1 785 136</b>	<b>1 563 892</b>
<b>DEBT RATIO</b>		Notes	<b>31.03.2020</b>	<b>31.03.2019</b>
Debt ratio <sup>2</sup>	36		53,10%	52,58%

<sup>2</sup> The debt ratio is calculated as follows: liabilities (excluding provisions, accrued charges and deferred income, financial instruments and deferred taxes), divided by the total assets (excluding hedging instruments).





XXL  
**WOON**  
BOULEVARD  
BREDA

**Welkom**

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**Welkom**

**GRANDO**  
KEUKENS & BAD

**GRANDO**  
KEUKENS & BAD  
Een o  
inspireeren  
in onze  
showroom!

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KEUKENS & BAD

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BREDA  
**GRANDO**  
KEUKENS & BAD

**IKEA**  
Extern  
magazijn

## O4 OPERATIONAL KEY FIGURES

Epra result per share

**5,60€**

Weighted Average lease length

**7,27** years

Like for Like

**0,72%**

Pay-out ratio

**80,07%**

Operational Margin

**85,08%**





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designed to relax

lauping plaza

DINER

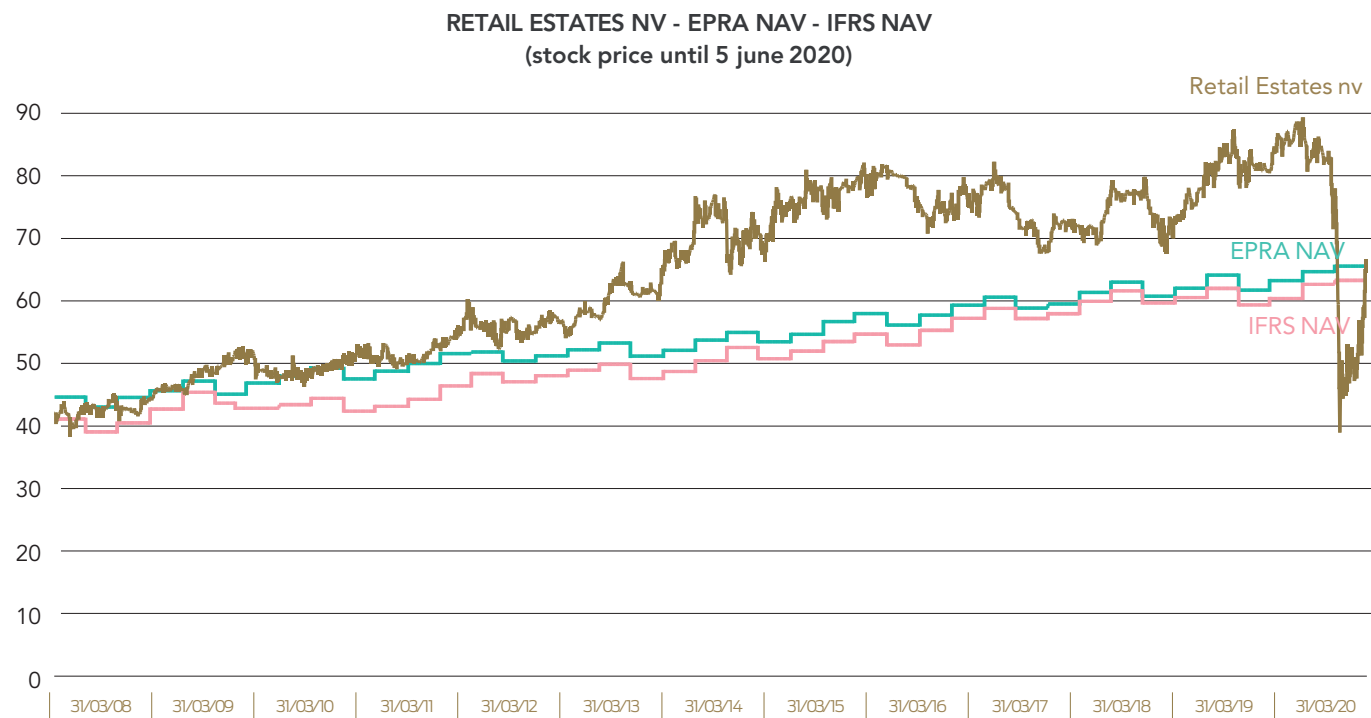
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VAN  
JE STAD

## O5 EPRA FIGURES

EPRA Key performance indicatoren	31.03.2020		31.03.2019	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA result	69 199	5,60	60 895	5,41

EPRA Key performance indicatoren	31.03.2020		31.03.2019	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NAV	827 944	65,55	731 805	64,07

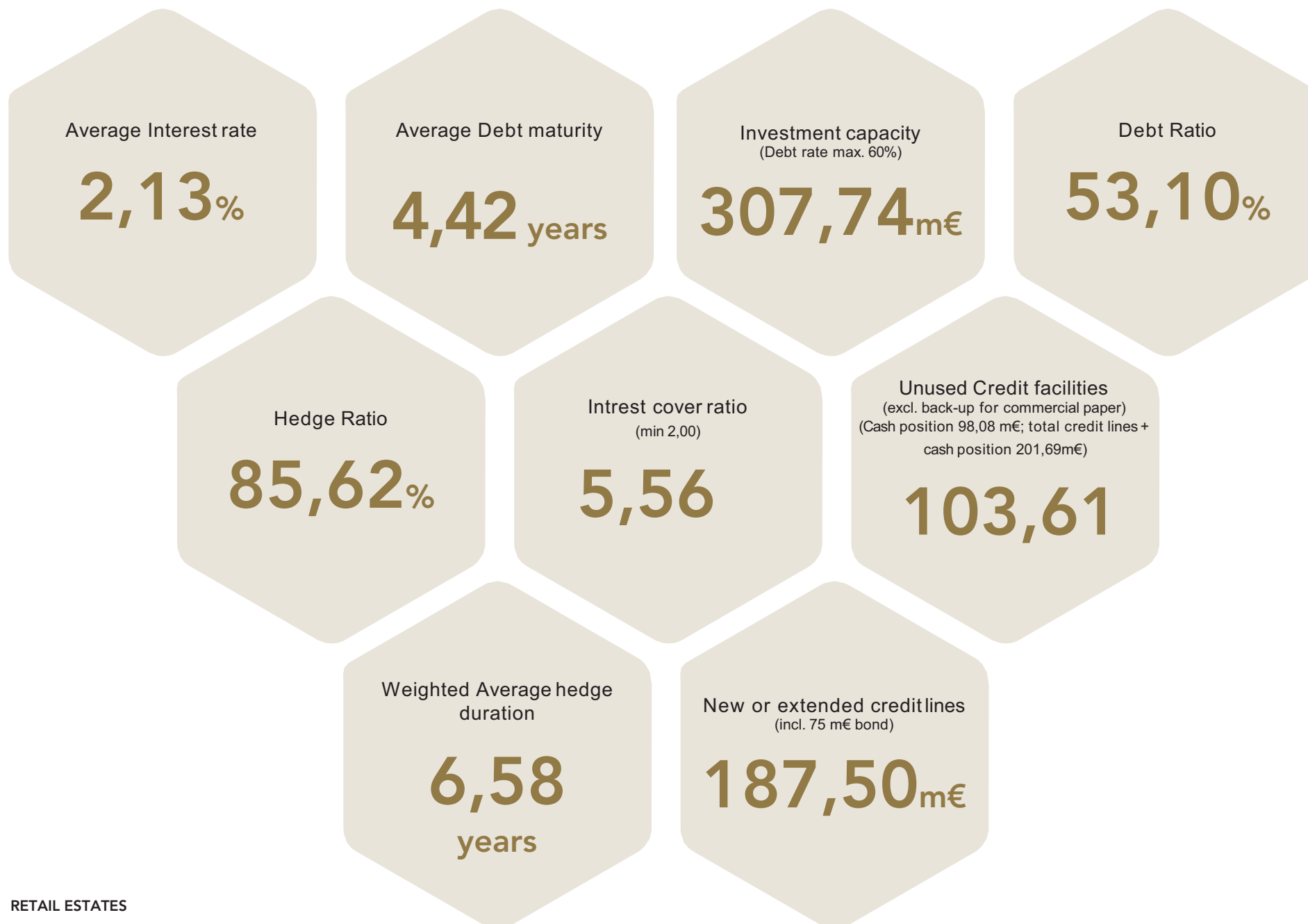








## O6 FINANCIAL KEY FIGURES

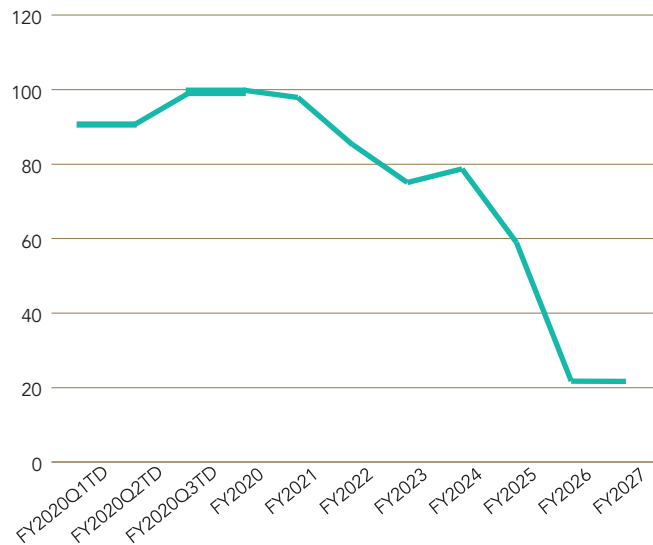




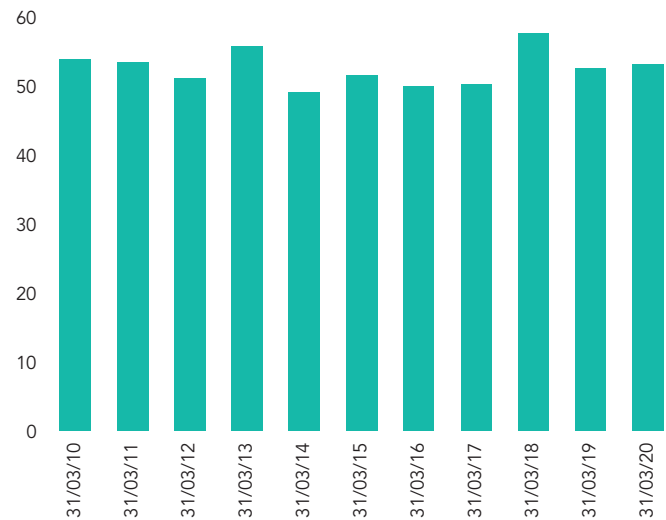


# O7 FINANCIAL DEBTS

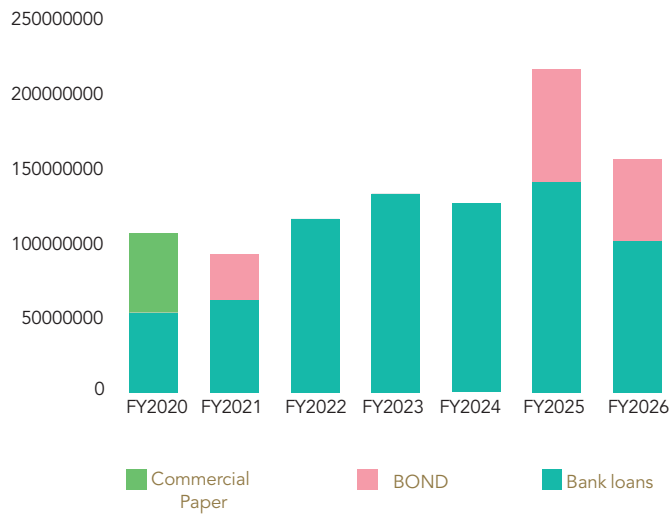
EVOLUTION HEDGE RATIO



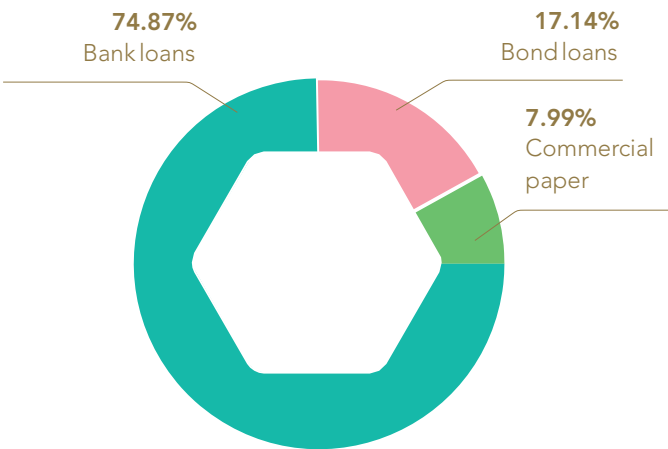
EVOLUTION DEBT RATIO



OVERVIEW DEBT MATURITY



DEBT STRUCTURE

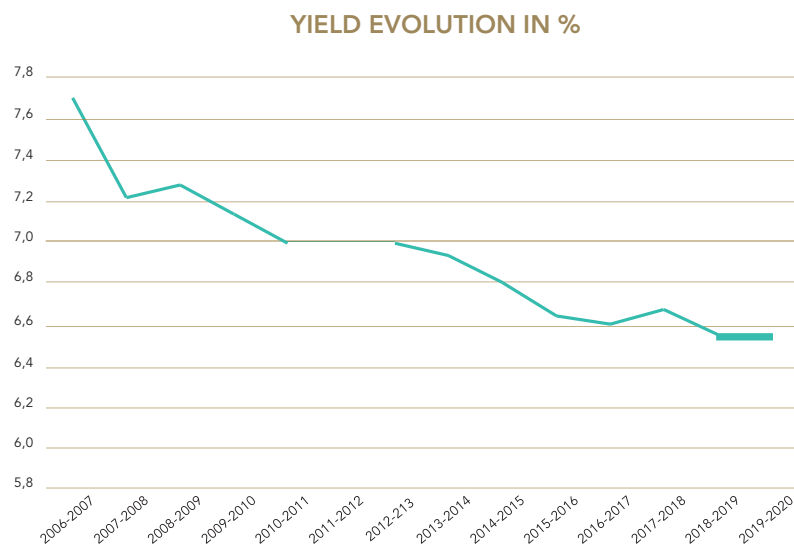
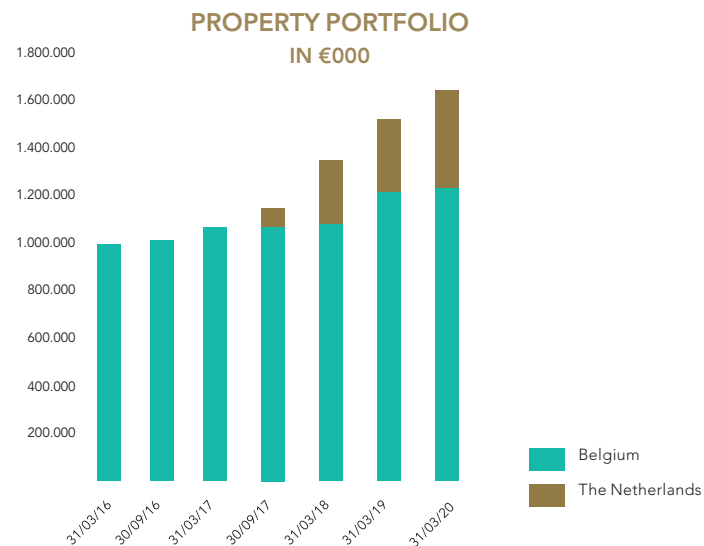








## O8. PROPERTY PORTFOLIO



## ASSETS UNDER CONSTRUCTION

Assets under construction	(in € 000)
Landbank	1.669
Prospective	9.858
Pre-development	8.822
In progress	7.998
<b>TOTAL</b>	<b>28.348</b>

Yield on Portfolio

**6,53%**







Gross Dividend

**4,40€**

Net Dividend

**3,08€**







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Chief Finance Officer

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[Kara.DeSmet@retailestates.com](mailto:Kara.DeSmet@retailestates.com)



Retail Estates was again included in the EPRA annual report Survey and received a gold award.





openbare GVV-SIR publique

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