



Year-end results
as per 31 March 2021

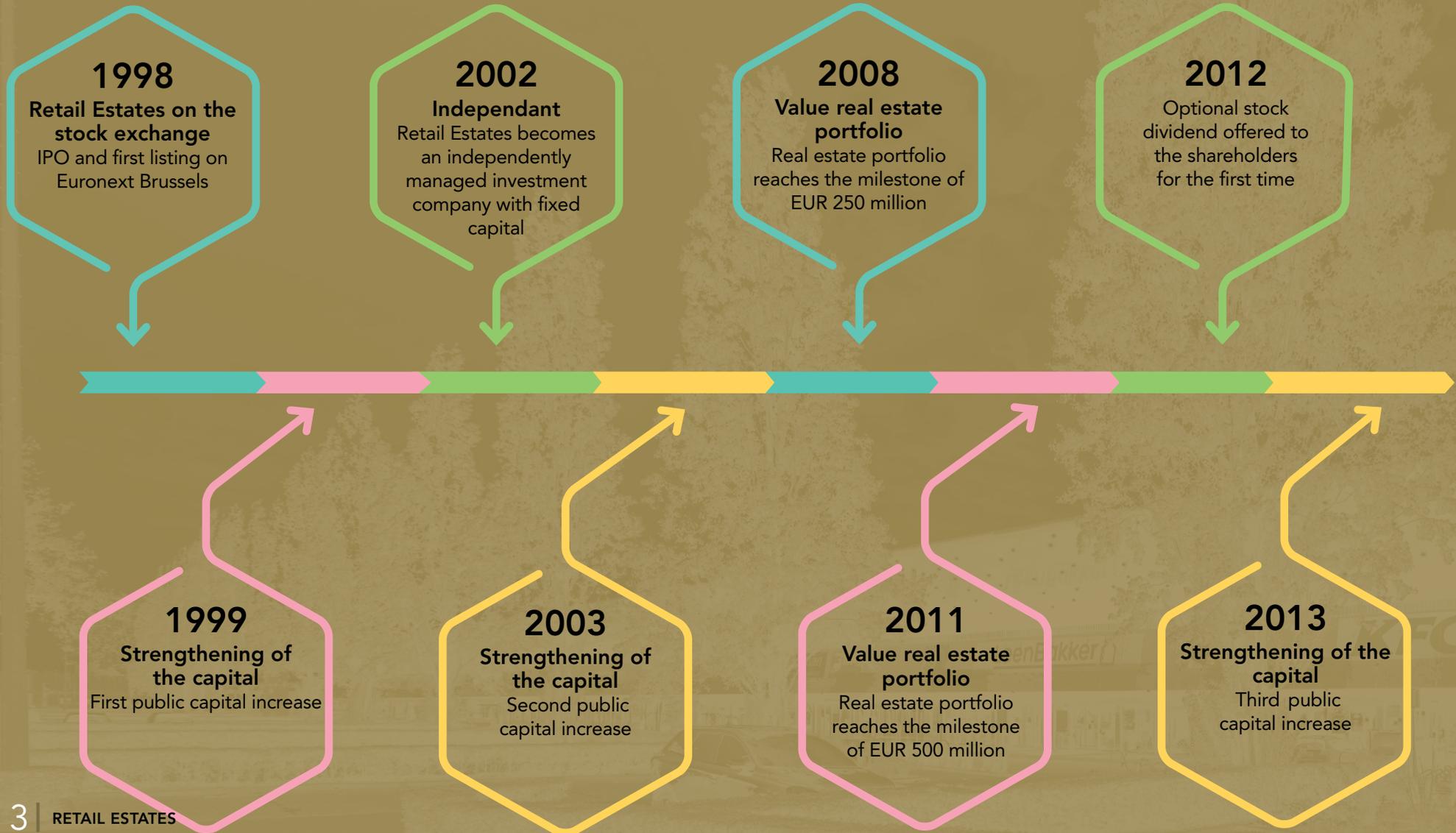


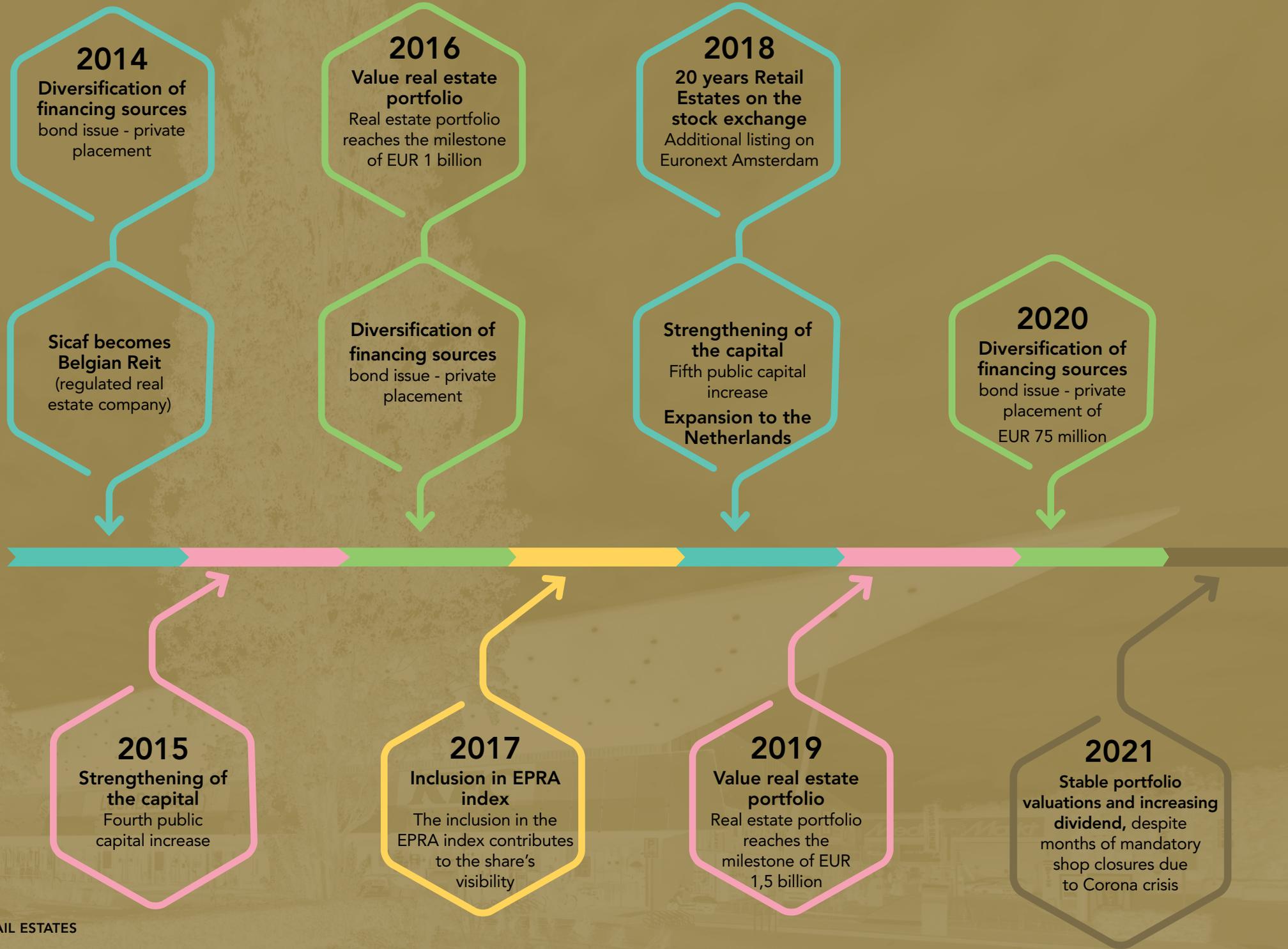
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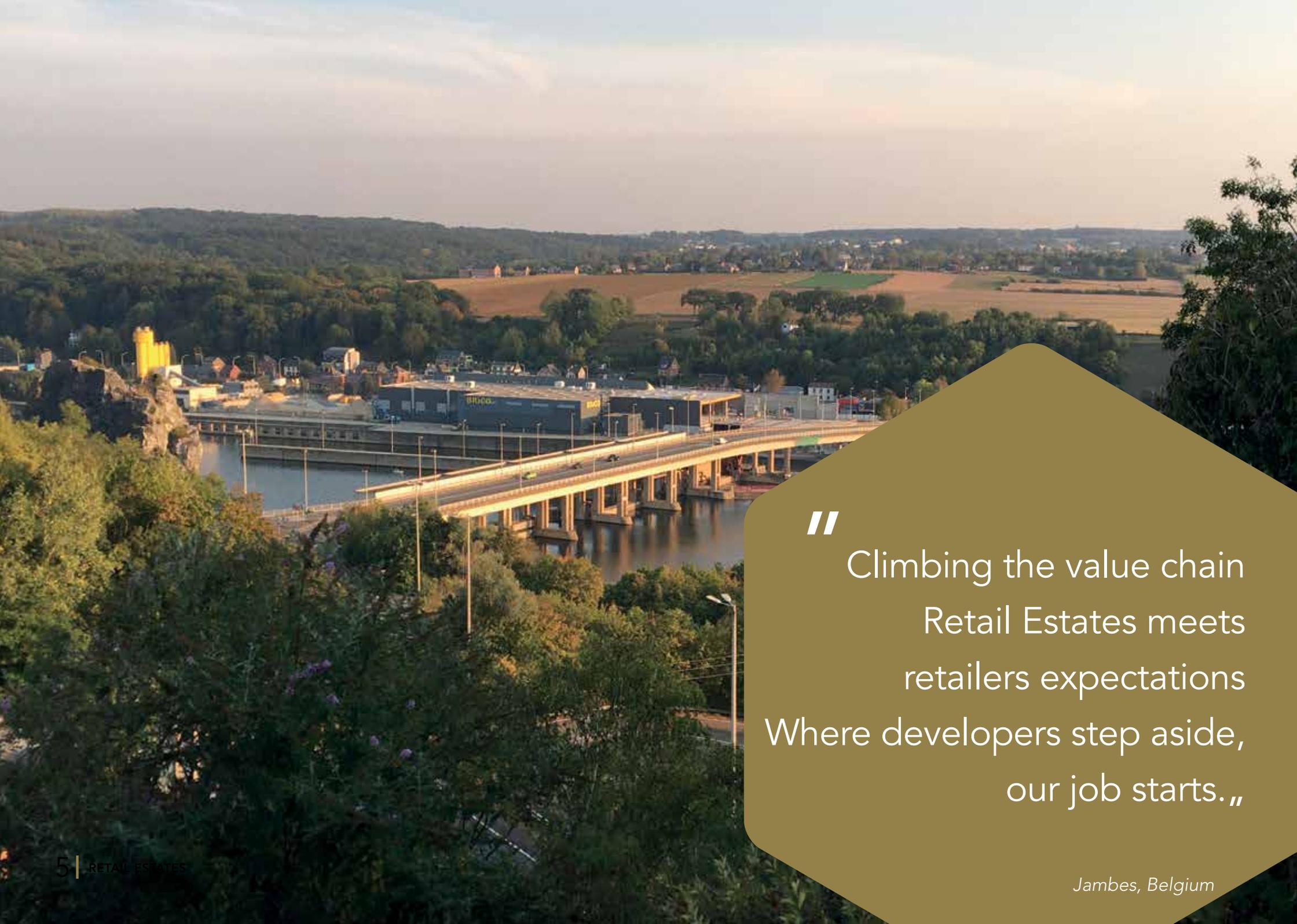
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1998-2021

IMPORTANT MILESTONES







“

Climbing the value chain
Retail Estates meets
retailers expectations
Where developers step aside,
our job starts.”







Home improvement

- > Unseen increase in sales
- > Strong demand



Food-commodities

- > Everybody wins
- > Hunting marketshare

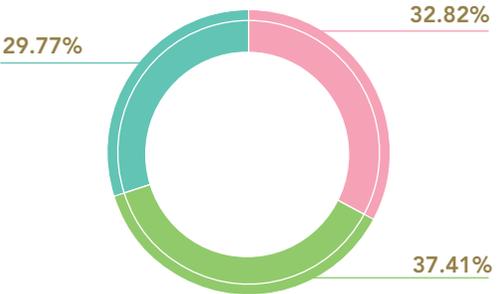
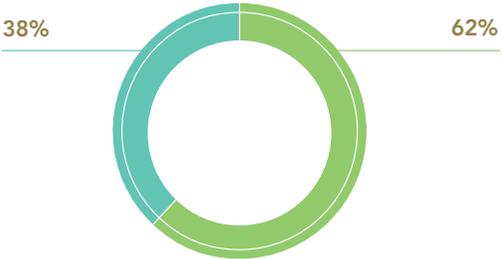


Fashion

- > Fast fashion
- > Selective expansion

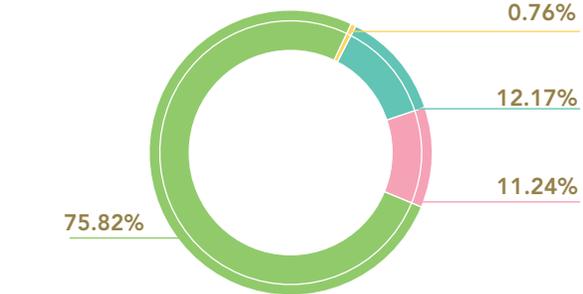
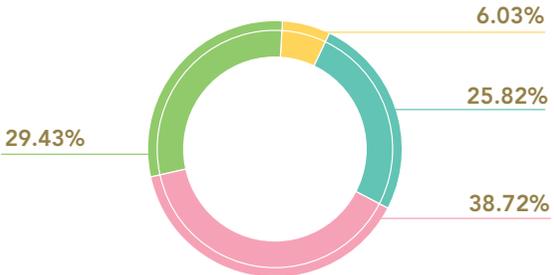
DRIVERS RETAILMARKET

GEOGRAPHICAL DISTRIBUTION
5 YEAR EVOLUTION



■ Flanders ■ Wallonia ■ The Netherlands

TYPE OF BUILDING
5 YEAR EVOLUTION



■ Solitary ■ Retail clusters ■ Retail parks ■ Other

COMMERCIAL ACTIVITIES OF TENANTS
5 YEAR EVOLUTION



■ Home improvement ■ Fashion ■ Commodities + Food
■ Leisure ■ Horeca ■ Other

MACRO-ECONOMICS



Purchasing Power – Saving
Consumer Confidence
Inflation
Stability OOTR
Corona Bonus
Rents - Valuations



Price Wars
Corona
Inflation
Decision Making of Local Authorities
Financing Retailers







TOGETHER WE WILL BEAT COVID-19 CUTTING THE DEAD WOOD: CORONA AS AN ACCELERATOR



- Retail Estates was prepared to tackle a crisis
 - > Debt ratio of $\pm 52\%$
 - > High occupancy rate for years
 - > Stable portfolio valuation
 - > Qualitative and diversified portfolio
- Market
- Concept – lifecycle – location – management behavior

IMPACT COVID 19 DISCOUNT 2020-2021

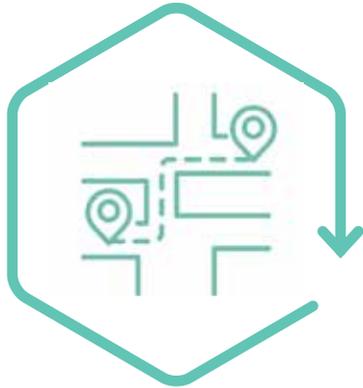
(in MIO EUR)

SITUATION 31/03/2021	BELGIUM	THE NETHERLANDS	TOTAL
CN prepared	7,84	0,89	8,74
During Q4	2,30*	0,47	2,77
CN to be issued	0,03	2,78	2,81
Total credit notes**	7,87	3,67	11,55
Covid impact	10,30%	10,60%	10,40%
Bad debts - bankruptcies	2,59	0,03	2,62
Total	10,46	3,81	14,27

*CN related to Q3, issued in Q4

** Credit notes were accounted for in turnover.

PORTFOLIO MANAGEMENT



44 MIO EUR

BUY
Cluster location



21 MIO EUR

BUILD
Hognoul – Liège
(besides IKEA)
Jambes-Namur (DIY
BricoPlanit)

SUM
Stable debt ratio,
better portfolio



90 MIO EUR

SELL
Solitary – DIY
Atypical : Alphen

PORTFOLIO VALUATIONS



Investment **value stable**



Result on portfolio: **-4,16** mio EUR



Result on disposal: **+0,83** mio EUR
(net sales price 43,79 mio EUR)



Change in fair Value: **-5,96** mio EUR

- Impact developments:
 - › Hognoul: +3,47 mio EUR
 - › Jambes: +2,80 mio EUR
 - › Apeldoorn: +4,02 mio EUR
- Impact increase transaction costs NL (+2%): **-9,04** mio EUR
- Impact transaction costs new acquisitions: **-6,12** mio EUR
- Other result on portfolio: **+0,99** mio EUR
(deferred taxation, goodwill, IFRS 16)



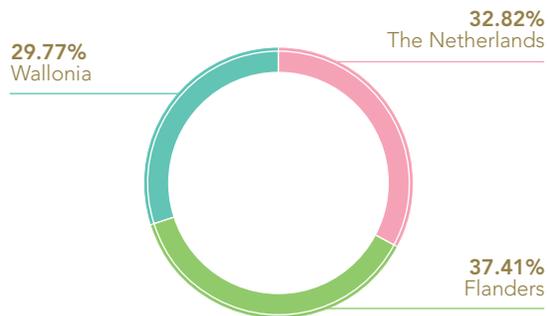
RETAIL ESTATES IN NUMBERS

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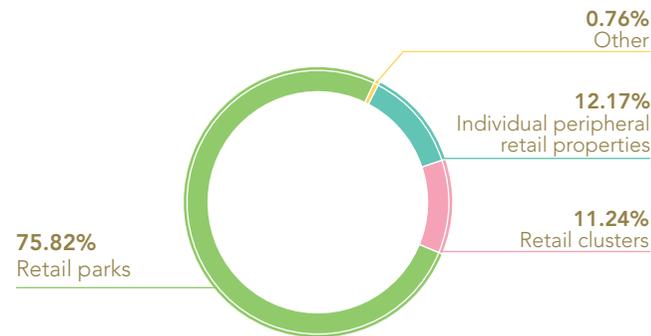
2019-2021

IN A NUTSHELL

GEOGRAPHICAL DISTRIBUTION



TYPE OF BUILDING



COMMERCIAL ACTIVITIES OF TENANTS



RETAIL PROPERTIES

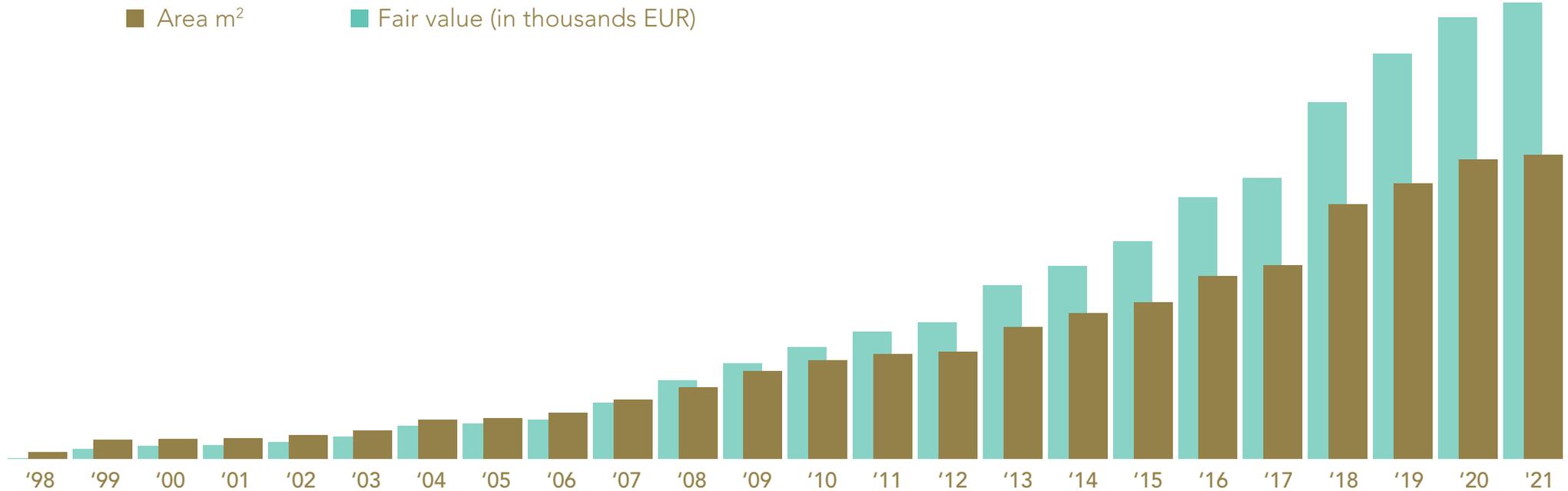


992 RETAIL PROPERTIES
 The real estate portfolio of Retail Estates nv consists of retail properties located outside the largest cities of Belgium and the Netherlands

NUMBER OF EMPLOYEES



GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2021



1 153 448 m²

RETAIL AREA

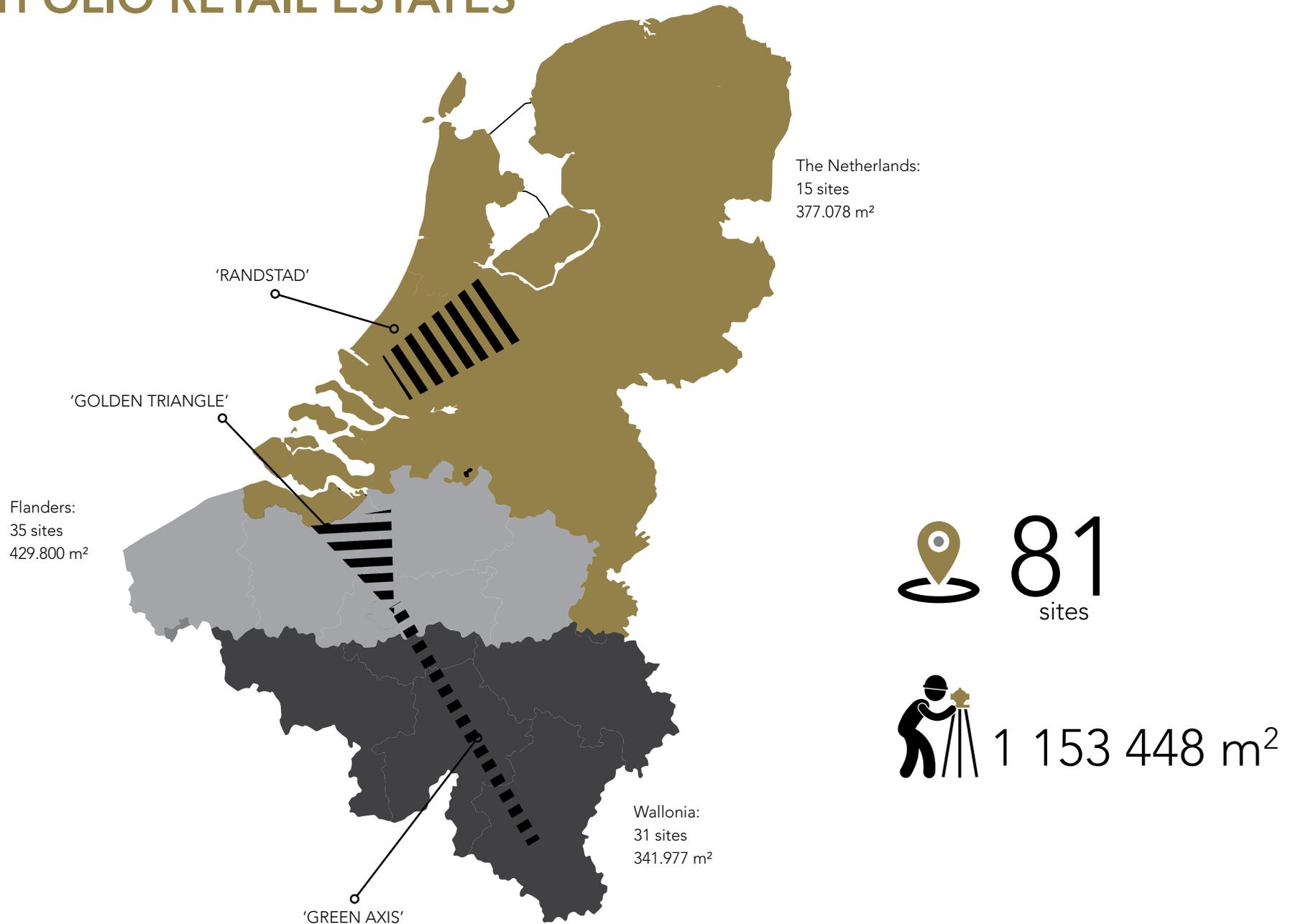
Retail Estates invests in acquisitions, investments in project developments and investments in the optimisation of its real estate portfolio.

1 717 245 €

FAIR VALUE

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

O2. PORTFOLIO RETAIL ESTATES



O3. TOP 5 TENANTS

1



BRANTANO
ANNUAL RENT: **6,81%**

2



PARADIS (FUN, TRAFFIC)
ANNUAL RENT: **4,00%**

3



KRËFEL
ANNUAL RENT: **3,74%**

4



HUBO
ANNUAL RENT: **3,19%**

5



FNAC DARTY
ANNUAL RENT: **3,18%**

1



GILDE (KWANTUM / LEEN BAKKER)
ANNUAL RENT: **6.67%**

2



MANDEMAKERS GROEP
ANNUAL RENT: **3.84%**

3



VENDIS PRIVATE EQUITY X²O / OVERSTOCK
ANNUAL RENT: **3.07%**

4



AUCHAN (KRËFEL)
ANNUAL RENT: **2.95%**

5

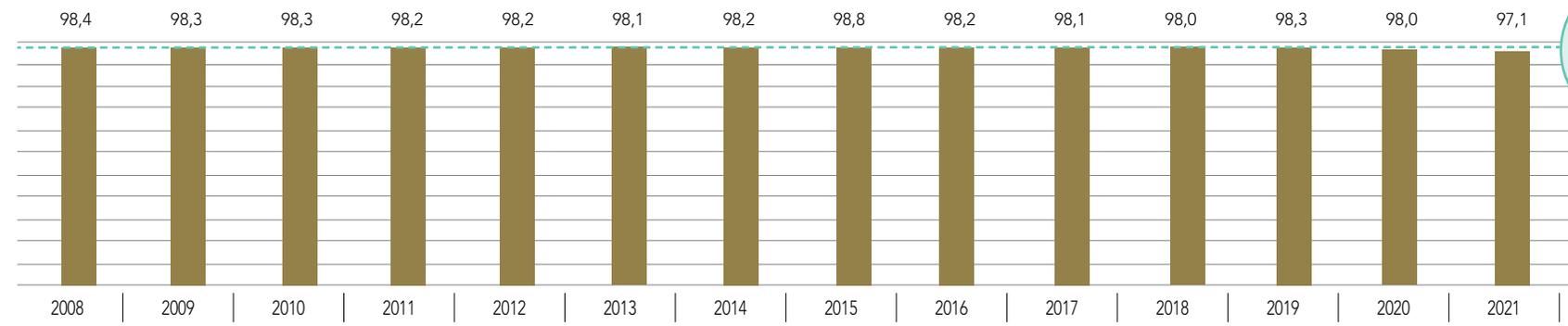


PARADIS (FUN, TRAFFIC)
ANNUAL RENT: **2.82%**

2016

2021

HISTORICAL OCCUPANCY RATE (%)



Average Occupancy: **98,2%**



O4. EXPANSION IN THE NETHERLANDS AND BELGIUM

1

EXPANSION IN THE NETHERLANDS

Retail Estates expands in the Netherlands with an investment of EUR 83.3 million and 2 retail parks including den Bosch and Maastricht and a "Big Box" unit in Duiven

1



Retailpark Den Bosch
68,70 mio EUR
29 Retailunits
50.000m²

3



Retailunit Duiven
4,50 mio EUR
3.000m²

2



Retailpark Maastricht
10 mio EUR
5 Retailunits
7.850m²

2

EXPANSION IN BELGIUM

Retail Estates expands in Belgium with an investment of EUR 28.16 million and 1 Retailpark in Hognoul (Liège) and a "Big Box" unit in Jambes (Namur).

4



Retailpark Hognoul (Luik)
10,21 mio EUR
4 Retailunits
5.672m²

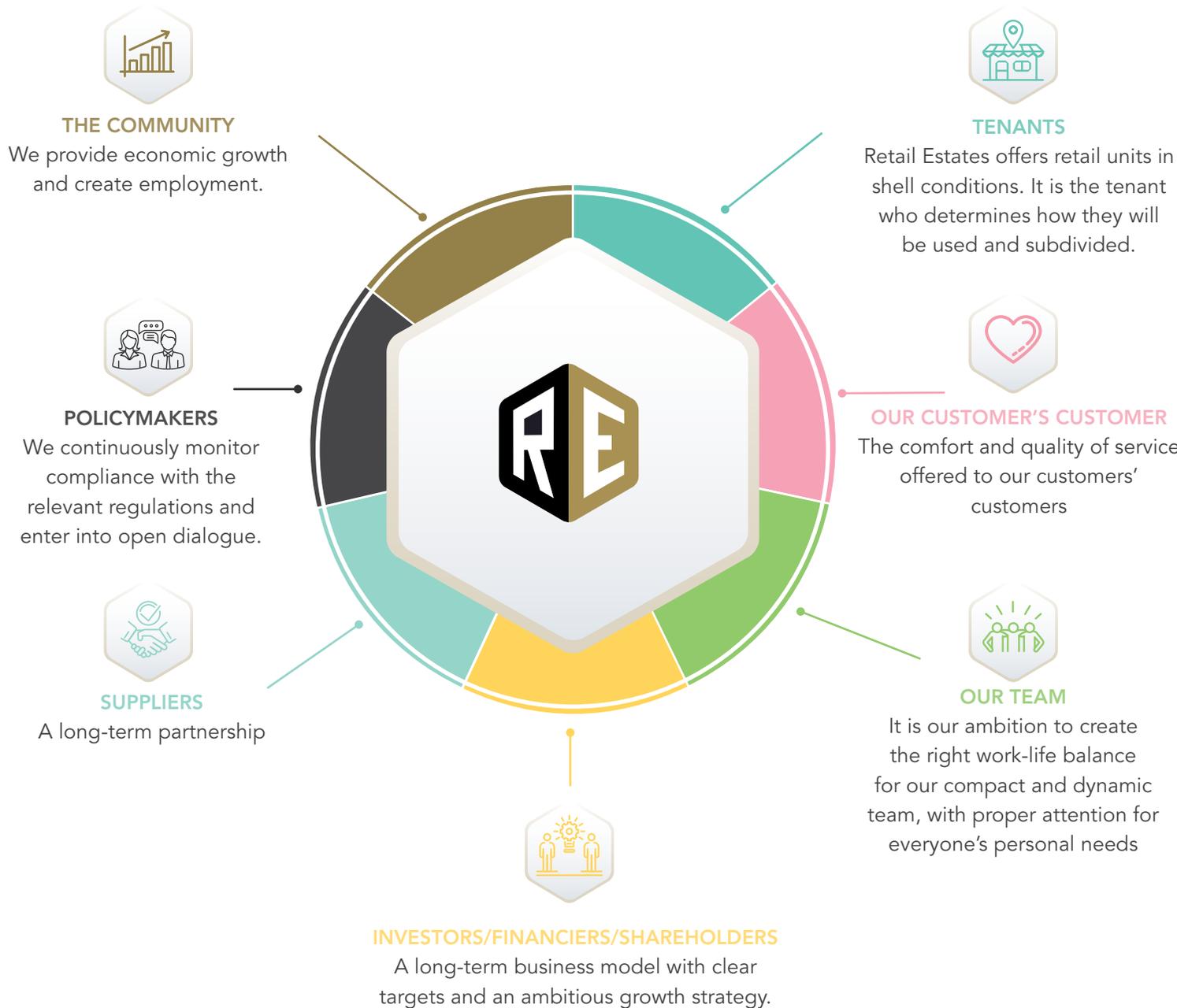
5



**"Big-Box" Retail unit
Jambes (Namur)**
17,95 mio EUR
15.905m²



O5. CSR REPORTING*



For the 2019-2020 annual report, Retail Estates was also awarded the "most improved trophy" by EPRA



For its sustainability report and it also received the sBPR label "bronze".

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



KWANTUM

**Maak
het jezelf
makkelijk!**

Neem hier een winkelwagen mee.

KWANTUM

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O1 KEY FIGURES 2020-2021

REAL ESTATE PORTFOLIO (in €)	31/03/21	31/03/20	31/03/19
Number of properties	992	969	906
Total lettable area in m ²	1 153 448	1 136 492	1 049 101
Estimated fair value (in €)	1 717 245 000	1 661 753 000	1 529 629 000
Estimated investment value (in €)	1 789 397 000	1 719 120 000	1 579 292 000
Average rent prices per m ²	102,24	102,28	99,96
Occupancy rate	97.07%	97.92%	98.28%

BALANCE SHEET INFORMATION (in €)

Shareholders' equity	808 223 000	798 987 000	707 926 000
Debt ratio (RREC legislation, max. 65%)*	52.18%	53.10%	52.58%

RESULTS (in €)

Net rental income	100 402 000	107 614 000	94 981 000
Property result	98 738 000	106 204 000	93 539 000
Property costs	-6 877 000	-9 052 000	-7 586 000
Operating corporate costs and other current operating income and expenses	-6 123 000	-5 593 000	-5 147 000
Operating result before result on portfolio	85 737 000	91 559 000	80 807 000
Result on portfolio	-4 146 000	-4 884 000	6 957 000
Operating result	81 592 000	86 675 000	87 764 000
Financial result	-17 757 000	-25 533 000	-31 826 000
Net result	61 436 000	58 098 000	54 479 000
EPRA earnings	62 908 000	69 199 000	60 896 000

* The Royal Decree of 13 July 2014 (the "RREC R.D."), last modified by the Royal Decree of 23 april 2018 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)	31.03.2021	31.03.2020
Rental income	102 604	107 910
Rental related expenses	-2 202	-296
Net rental income	100 402	107 614
Recovery of property expenses		
Recovery of rental charges and taxes normally payable by tenants on let properties	10 599	12 124
Rental charges and taxes normally payable by tenants on let properties	-12 167	-13 505
Other rental related income and expenses	-95	-29
Property result	98 738	106 204
Technical costs	-2 280	-4 486
Commercial costs	-509	-874
Charges and taxes on unlet properties	-867	-748
Property management costs	-3 217	-2 939
Other property costs	-6	-3
Property costs	-6 877	-9 052
Operating property result	91 861	97 152
Operating corporate costs	-6 123	-5 593
Other current operating income and expenses		
Operating result before result on portfolio	85 737	91 559
Result on disposals of investment properties	825	597
Result on sales of other non-financial assets		
Changes in fair value of investment properties	-5 963	-5 183
Other result on portfolio	992	-298
Operating result	81 592	86 675
Financial income	232	55
Net interest charges	-20 592	-19 275
Changes in the fair value of financial assets and liabilities	2 674	-6 216
Other financial charges	-70	-96
Financial result	-17 757	-25 533
Result before taxes	63 835	61 142
Taxes	-2 399	-3 044
Net result	61 436	58 098
EPRA result	62 908	69 199



03. CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	31.03.2021	31.03.2020
Non-current assets	1 728 673	1 672 128
Goodwill		
Intangible non-current assets	1 553	1 142
Investment properties ¹	1 717 245	1 661 753
Other tangible non-current assets	6 426	6 545
Financial non-current assets		
Finance lease receivables	1 030	1 030
Trade receivables and other non-current assets	2 418	1 658
Deferred taxes	2 413	1 653
Other	5	5
Current assets	34 335	113 008
Non-current assets or groups of assets held for sale	7 931	1 791
Trade receivables	6 837	5 686
Tax receivables and other current assets	13 328	5 690
Cash and cash equivalents	3 681	98 082
Deferred charges and accrued income	2 558	1 759
TOTAL ASSETS	1 763 008	1 785 136

¹ Including project developments (IAS 40).

03. CONSOLIDATED BALANCE SHEET (SEQUEL)

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	31.03.21	31.03.20
Shareholders' equity	808 223	798 987
Shareholders' equity attributable to the shareholders of the parent company	808 223	798 987
Capital	276 526	275 768
Issue premiums	316 792	315 410
Reserves	153 469	149 711
Net result of the financial year	61 436	58 098
Minority interests		
Liabilities	954 785	986 149
Non-current liabilities	790 333	833 751
Provisions		
Non-current financial debts	765 117	804 793
Credit institutions	587 324	642 707
Long term financial lease	2 706	2 870
Bonds	175 087	159 217
Other non-current financial liabilities	25 216	28 957
Current liabilities	164 452	152 399
Current financial debts	129 680	126 993
Credit institutions	99 683	126 993
Bonds	29 997	0
Short term financial lease	0	0
Trade debts and other current debts	24 352	15 385
Exit tax	399	959
Other	23 953	14 426
Other current liabilities	705	815
Accrued charges and deferred income	9 715	9 206
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1 763 008	1 785 136
DEBT RATIO	31.03.21	31.03.20
Debt ratio ²	52,18%	53,10%

² 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).



O3 OPERATIONAL KEY FIGURES

Epra result per share

4.97 €

Weighted Average lease
length

7.00 years

Like for Like
(Excl. Covid)

-0.22 %

Pay-out ratio

87.17 %

Operational Margin

85.39 %



Tom & Co
Mein Tier und ich - Votre animal et vous

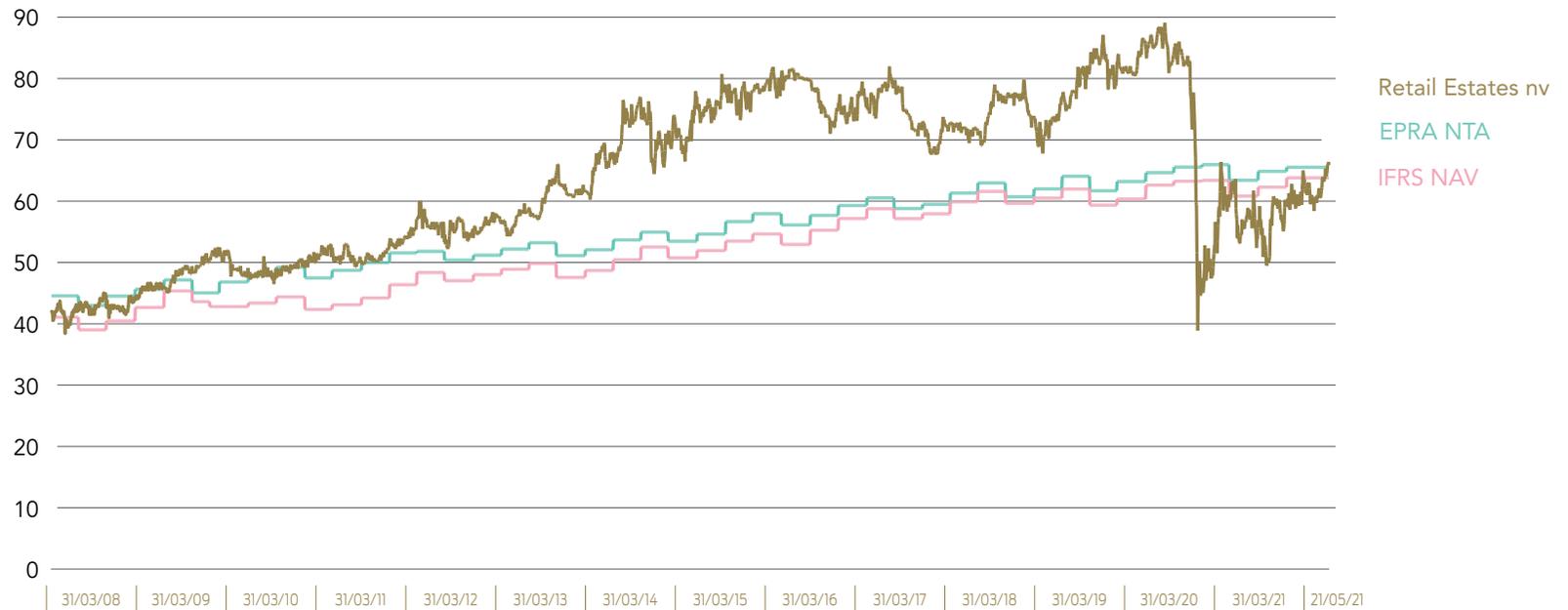
PROMO

Alles für Ihr Haustier und für Sie!
Tout pour votre animal et vous!

O5 EPRA FIGURES

EPRA Key performance indicatoren	31.03.2021		31.03.2020	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA result	62 908	4.97	69 199	5.60
EPRA NAV	833 901	65.84	827 944	65.55
EPRA NRV (Net Reinstatement Value)	903 837	71,36	883 674	69,96
EPRA NTA (Net tangible assets)	829 935	65,53	824 389	65,27
EPRA NDV (Net Disposal Value)w	772 670	61,00	794 658	62,92

RETAIL ESTATES NV - EPRA NTA - IFRS NAV
(stock price until 21 may 2021)





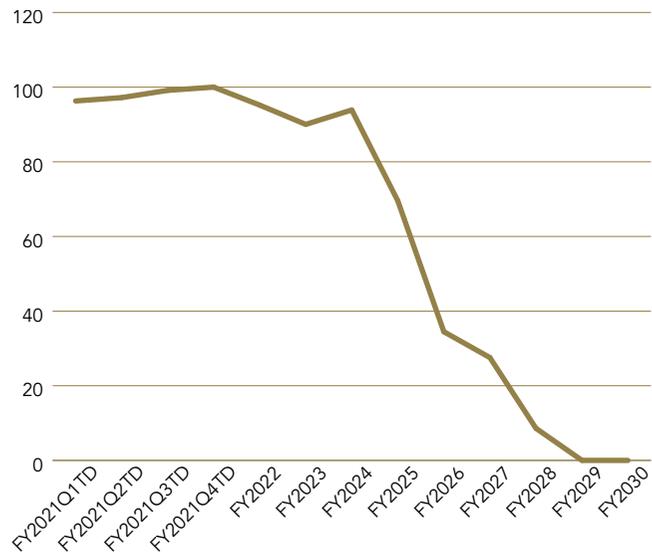
O6 FINANCIAL KEY FIGURES



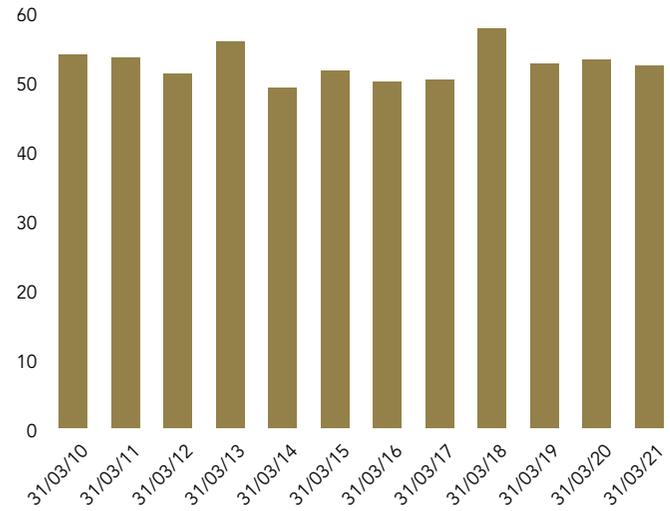


O7 FINANCIAL DEBTS

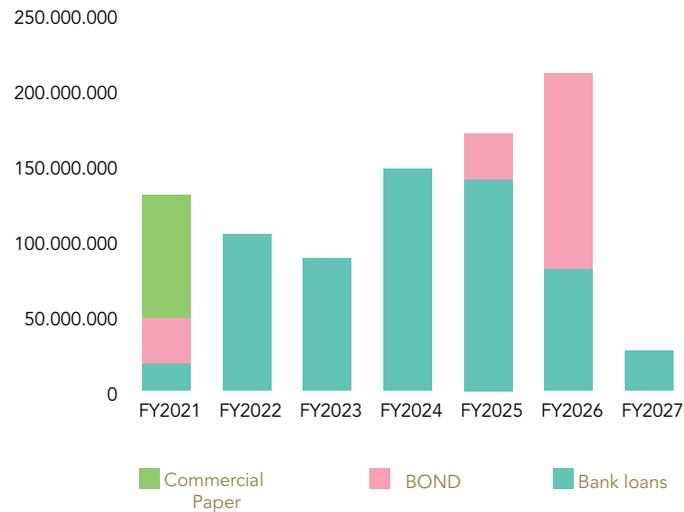
EVOLUTION HEDGE RATIO (IN %)



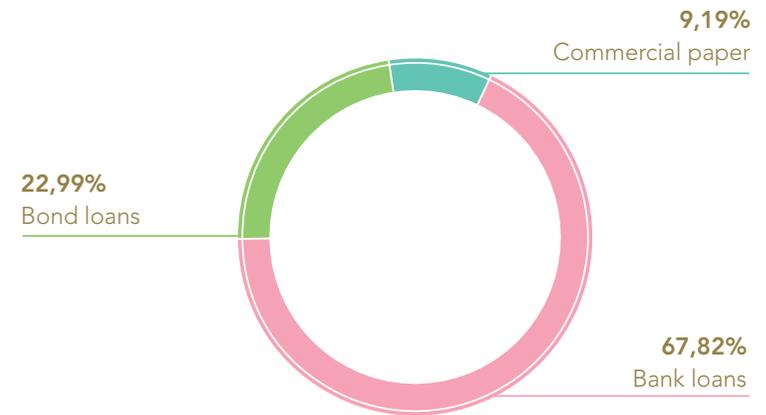
EVOLUTION DEBT RATIO (IN %)



OVERVIEW DEBT MATURITY (IN EUR)



DEBT STRUCTURE

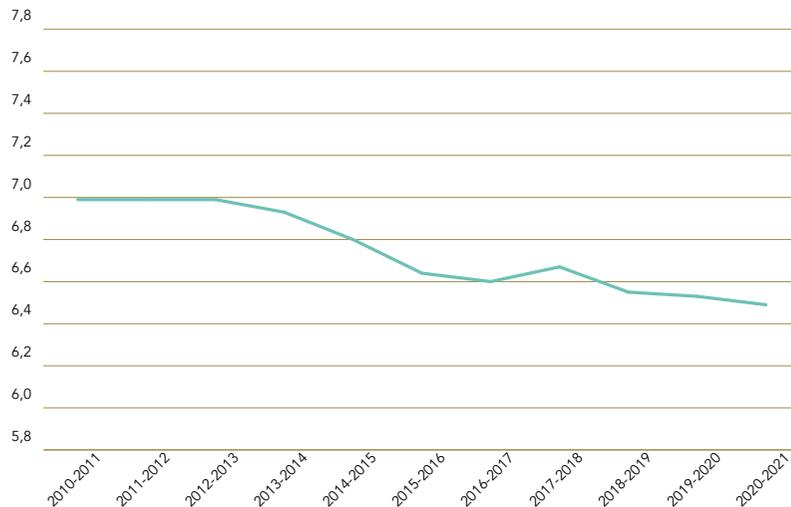




O8. PROPERTY PORTFOLIO



YIELD EVOLUTION IN %



ASSETS UNDER CONSTRUCTION

Assets under construction	(in € 000)
Landbank	7.775
Prospective	9.246
Pre-development	1.190
In progress	23.612
TOTAL	41.835

Yield on Portfolio

6.49%



RETAIL
Heytens
RETAIL

A.S. Adventure

Heytens
toutes les saisons à partir de nos magasins

WELKOM BIJ
A.S. ADVENTURE
WINKEL & ARTS

O9 GUIDANCE 2021-2022





2020-2021: Corona - The perfect storm

This is not the end.

It is even not the beginning of the end.

It is perhaps the end of the beginning.

In retail we trust

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AWARDS

Retail Estates was again included in the EPRA annual report Survey and received a gold award. For the 2019-2020 annual report, Retail Estates was also awarded the “most improved trophy” by EPRA for its sustainability report and it also received the sBPR label “bronze”.



openbare GW-SIR publique

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