HALF-YEARLY FINANCIAL REPORT

2021

RETAIL ESTATES

KEY FIGURES 2020-2021

REAL ESTATE PORTFOLIO	30.09.20	31.03.20
Number of properties	1 004	969
Total lettable area in m²	1 193 401	1 136 492
Estimated fair value (in EUR)	1 722 277 000	1 661 753 000
Estimated investment value (in EUR)	1 783 046 000	1 719 120 000
Average rent prices per m²	101.02	102.28
Occupancy rate	97.10%	97.92%

BALANCE SHEET INFORMATION	30.09.20	31.03.20
Shareholders' equity	770 429 000	798 987 000
Debt ratio (RREC legislation, max. 65%)*	53.87%	53.10%

RESULTS	30.09.20	30.09.19
Net rental income	49 823 000	52 842 000
Property result	48 782 000	52 119 000
Property costs	-2 587 000	-4 136 000
Operating corporate costs	-2 865 000	-2 774 000
Other current operating income and expenses	0	0
Operating result before result on portfolio	43 330 000	45 208 000
Result on portfolio	-2 994 000	678 000
Operating result	40 335 000	45 886 000
Financial result	-14 093 000	-22 002 000
Net result	24 641 000	21 998 000
EPRA earnings	31 509 000	33 770 000

INFORMATION PER SHARE	30.09.20	31.03.20
Number of shares	12 665 763	12 630 414
Number of dividend bearing shares	12 665 763	12 630 414
Net asset value (NAV) per share IFRS	60.83	63.26
EPRA NAV	63.45	65.55
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments	66.13	65.73
EPRA result per share	2.49	5.60
Share price on closing date	55.60	47.40
Over-/undervaluation compared to net asset value IFRS	-8.59%	-25.07%

* 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 on regulated real estate companies (Belgian REITs) (the "RREC Law"), last modified by the Law of 28 April 2020.

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NOTES REGARDING COVID-19

" Belgian consumers seem to appreciate the advantages of these locations in the light of the latent presence of the coronavirus in public places. „

During the first quarter of the calendar year 2020, the COVID-19 virus spread on an unprecedented scale in Europe. Public life came to an almost complete standstill and retail trade in particular was seriously affected. In Belgium the government decided to close all non-essential businesses. The closure started on 19 March 2020 and ended on 11 May 2020.

On 11 May 2020 all shops in Belgium reopened for the consumers. As expected, the out-of-town retail units were the first to see their turnover return to pre-corona crisis levels.

Belgian consumers seem to appreciate the advantages of these locations in the light of the latent presence of the coronavirus in public places. Easy access by car and ample parking space in the vicinity of large shops allow shoppers to combine efficient shopping with the observance of social distancing. In addition, consumers appear to spend a larger portion of their available income on interior decoration in the aftermath of the lockdown, which has left many consumers with a need to invest in their homes. This "emo shopping" has generated a strong growth of sales in e.g. DIY shops, electrical supply shops, home decoration shops and small furniture businesses offering a wide range of cash-and-carry products. This retail trade segment is heavily represented in the real estate portfolio of Retail Estates. Fashion shops located in out-of-town areas appeared to experience a stronger recovery than shops in central locations as well, for the reasons mentioned above.

As announced in the press releases of 12 June 2020 and 17 July 2020, Retail Estates has reached an agreement with almost all of its Belgian tenants with respect to the unpaid rent for the months of April and May 2020. The rent was divided on a 50/50 basis on average.

Business in the out-of-town retail units has recovered since the month of July. As a result, rental income was at pre-corona level for the months of July to and including October.

The real estate experts delivered their reports containing the valuations on 30 September 2020. As a result of the recovery of retail trade in out-of-town locations during the July-September period, the investment value of the real estate portfolio (at constant perimeter) has experienced a positive evolution compared to the value of the previous quarter (30 June 2020), due to an increase by 0.37% from € 1,762.94 million on 30 June 2020 to € 1,769.48 million on 30 September 2020. An increase by 0.19% has also been recorded compared to 31 March, at constant perimeter (and therefore independent of purchases and sales during the past two quarters). This means that in general, there are no depreciations of the real estate portfolio on 30 September 2020.

As the pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets worldwide, the real estate experts still report the valuation as subject to the "material uncertainty clause" as stated in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. We refer to p. 66 of this report for an overview of the reports of the experts.

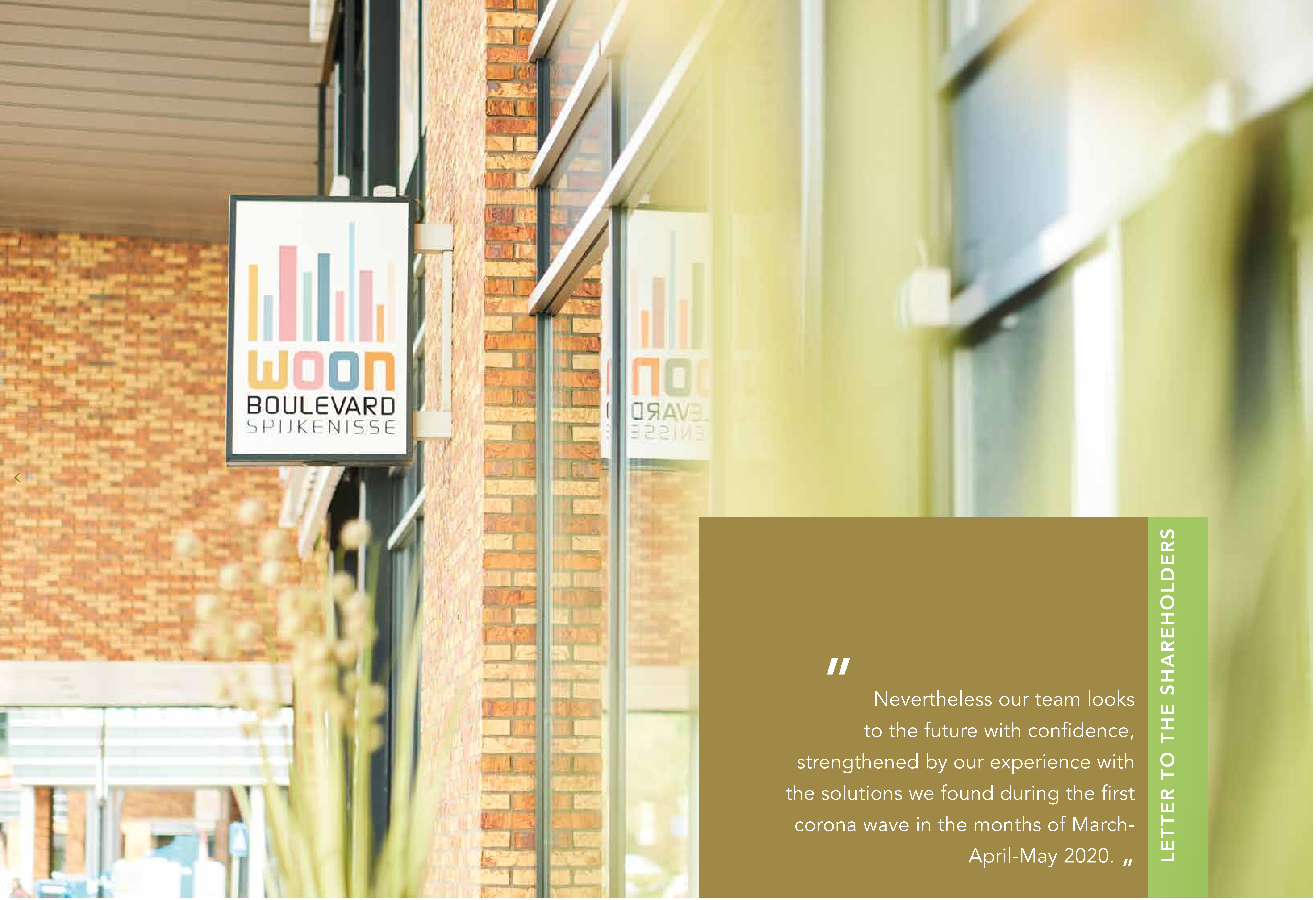
In the meantime, we are at the height of the second wave of the pandemic and the Belgian government again decided to close the majority of the non-essential commercial businesses, a closure that took effect on 2 November and will last until 13 December 2020.

Previously, all catering businesses had been closed, both in Belgium and in the Netherlands. In Belgium, this closure took effect on 19 October 2020, in the Netherlands on 13 October 2020.

The Dutch government did not take the decision to close all commercial businesses, but granted the authority to order temporary closures to local governments. Expectations are that this measure will not be applied to the out-of-town retail parks.

The inevitable result of this closure is that Retail Estates will once again have to consult with the affected customers with respect to the rent that will be due during the closure period. On the basis of the previous experience, Retail Estates has confidence in the successful outcome of these consultations, which will be based on the individual approach of each customer, depending on their financial strength and their expectations as to recovery of the sales that will be lost.

However, in this period of closure there is more uncertainty as regards the willingness of customers to enter into new rental agreements pending the end of the closure period. This may have an impact on the vacancy rate after the cancellation of the measure.



LETTER TO THE SHAREHOLDERS

"Nevertheless our team looks to the future with confidence, strengthened by our experience with the solutions we found during the first corona wave in the months of March-April-May 2020. „

Dear shareholders,

At this moment a second corona wave is hitting Europe hard, and the Benelux countries in particular are affected by various lockdown measures implemented by national governments. Whereas the Dutch retail sector has secured its contribution to the economy and no businesses have been forced to close, the Belgian government was of the opinion that in spite of the efforts made by retailers to ensure that shopping was possible in the safest possible conditions, the majority of the non-food shops had to close.

The current measures have been in force since 2 November and will apply until 13 December 2020. A limited number of non-food shops are not affected by the closure, e.g. DIY stores, garden centres, shops selling personal care products and bookshops. The businesses that have to close will again incur significant losses. Through the special temporary unemployment benefits and a new wave of rent reduction requests, the retailers try to reduce their main expenses by passing them on to the taxpayers and the lessors of retail properties. There is a large degree of uncertainty as to how long this ordeal will last and therefore also as regards the cost for all parties concerned. Nevertheless our team looks to the future with confidence, strengthened by our experience with the solutions we found during the first corona wave in the months of March-April-May 2020.

Our new financial year 2020-2021 started on 1 April, at the height of the corona crisis. We were supported by the particularly good results of the 2019-2020 financial year, which were among the best of the 22 years we have been listed on the stock market. A total of 426 shops were closed in Belgium until 11 May 2020, and all catering business in the Benelux countries were closed until early June 2020. The recovery of sales in the out-of-town retail trade was quicker and better than expected. The consumers in particular appreciated the advantages of our retail properties, as they were considered to be safer than central locations and shopping malls in corona times. Their accessibility with private means of transport, the outdoor circulation area and the large size of the retail units also provide a relatively corona-proof environment. The special attention many consumers started to pay attention to the decoration of their homes, in which they had been confined for months during the lockdown, translated in significant sales increases in the entire Benelux.

> " Keep calm and carry on. „

The accelerated recovery of the out-of-town retail sector enabled both parties to find acceptable solutions for the settlement of the rent and rental charges during the closure period. Generally speaking, Retail Estates covered one month's rent for the retail businesses that had to close and the affected tenants paid for the second month. All rental charges were paid in full. No agreement was reached with only two tenants for a total of three retail units, and debt collection procedures were started. The company overcame this ordeal in its relation with its customers-retailers quickly and efficiently, driven by the favourable market conditions.

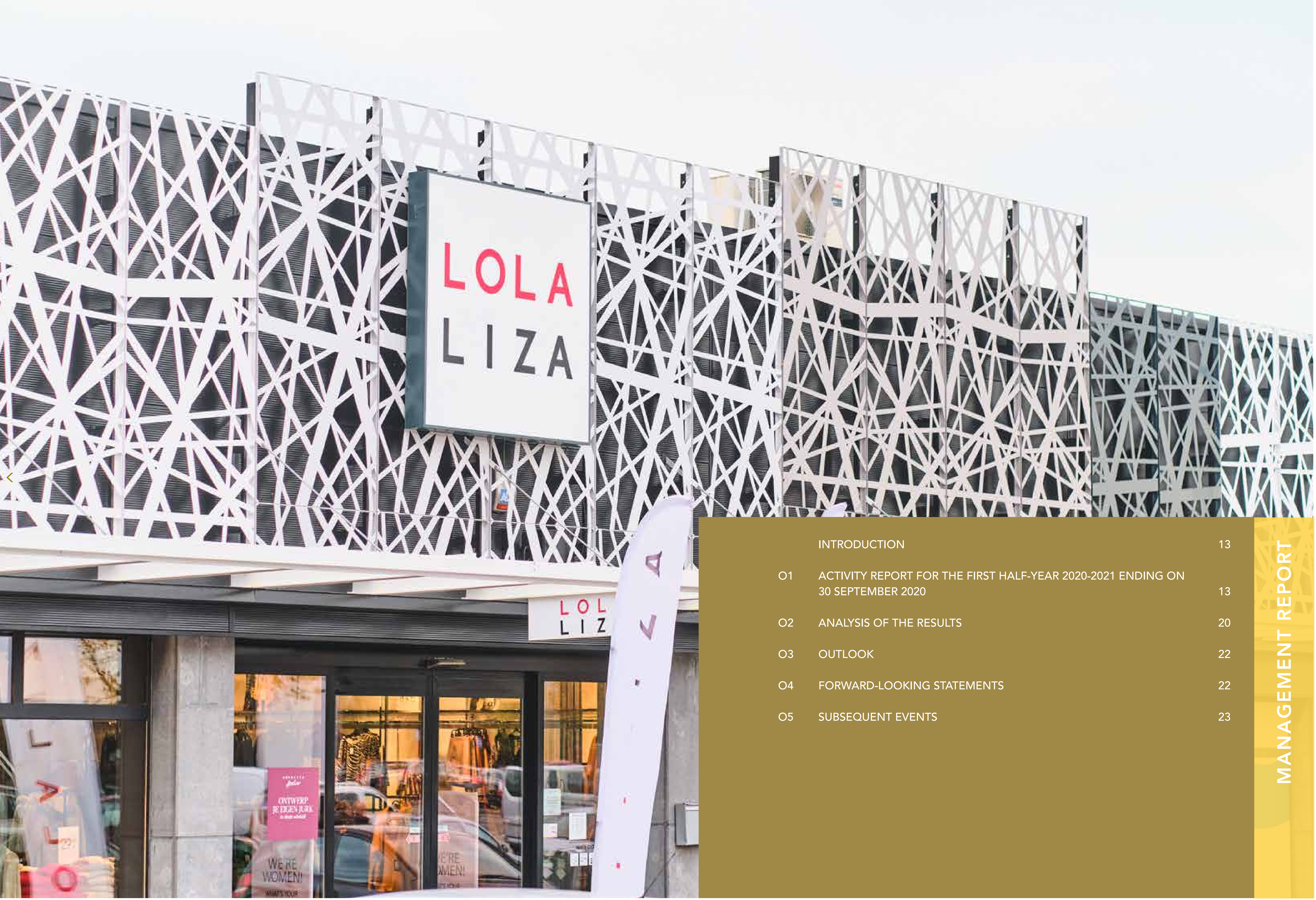
Finally, compared to the EPRA earnings for the first six months of the previous financial year 2019-2020, which amounted to € 33.77 million, the earnings for the first six months of this new financial year 2020-2021 amounts to € 31.51 million, i.e. only € 2.26 million less than the comparable period of last year. We could therefore say that we have succeeded in significantly limiting the damage caused by the first "perfect storm".

The past successes are not a guarantee for the future, but there is a good chance that this scenario is repeated in the second half-year. This gives us and our customers the courage to tackle this new challenge.

Ternat, 20 November 2020

Paul Borghgraef
Chairman of the board of Directors

Jan De Nys
Managing Director



MANAGEMENT REPORT

INTRODUCTION

GENERAL

Retail Estates nv is a leading Belgian retail estate company specialised in out-of-town retail real estate. The real estate portfolio of Retail Estates nv consists of 1,004 properties located in Belgium and the Netherlands, accounting for a total retail area of 1,193,401m² and a fair value of € 1,722.28 million.

Retail Estates nv is a listed company (Euronext Brussels and Amsterdam). The company's stock market capitalisation amounted to € 704.22 million on 30 September 2020.

RISK MANAGEMENT

While management tries to minimise the risk factors, a number of risks must be carefully taken into account. For an overview of the risks, we refer to the chapter "Risk management" of the 2019-2020 annual report.

1. ACTIVITY REPORT FOR THE FIRST HALF-YEAR 2020-2021 ENDING ON 30 SEPTEMBER 2020

RENTAL INCOME AND OCCUPANCY RATE

The net rental income amounted to € 49.82 million in the first six months of the financial year, a decrease by 5.71% with respect to the comparable six months in the 2019-2020 financial year. The net rental income in that period amounted to € 52.84 million. The decrease can be explained by the discounts granted within the context of COVID 19 (€ -5.86 million) and by the creation of a provision for doubtful receivables for € 2.48 million, especially for the Brantano properties. The rental income has decreased compared to last year (€ +4.48 million) thanks to the new investments of the current and the previous financial year.

The occupancy rate on 30 September 2020 was 97.10%, compared to 97.92% on 31 March 2020.

FAIR VALUE[1] OF THE REAL ESTATE PORTFOLIO

The fair value of the real estate portfolio (including non-current assets under construction) on 30 September 2020 amounted to € 1,722.28 million, which represents an increase by € 60.52 million (+3.64%) compared to the fair value on 31 March 2020 (€ 1,661.75 million). This is attributable to the investments and divestments in the first quarter and the variations in the fair value of investment properties.

The variation in the fair value of the real estate portfolio is € -3.21 million and can mainly be explained by an increase in value in the property portfolio of €1.56 million and the depreciation of the transaction costs at the time of the initial valuation for the acquisition of the retail parks at Den Bosch and Maastricht (€ -4.77 million).

Based on the contractually owed rent, rent return (versus investment value) on the portfolio as determined by the real estate experts amounts to 6.61%.

As of 30 September 2020, the real estate portfolio consists of 1,004 properties with a lettable surface of 1,193,401 m².

INVESTMENTS[2] – RETAIL PARKS

THE NETHERLANDS

ACQUISITION OF RETAIL PARK "DE BOSSCHE BOULEVARD"

On 7 April 2020 Retail Estates acquired the retail park "De Bossche Boulevard", situated in 's-Hertogenbosch (the Netherlands – province of North Brabant). This retail park has a surface area of approximately 50,000 m² and has a strong regional appeal in an area of 960,000 inhabitants living a 20 minutes' drive or less away. The city of Den Bosch itself has 154,000 inhabitants, accounting for the largest group of customers. The customer zone is located in the centre of the Breda-Utrecht-Eindhoven triangle. Together with the Randstad region and the province of Limburg, this is the area where Retail Estates concentrates its investments on account of the strong purchasing power present in the region and its economic performance.

1 Fair value: investment value as determined by an independent real estate expert, with hypothetical transfer taxes deducted pursuant to IFRS13. The fair value is the carrying amount under IFRS (see also note 21 in the 2019-2020 annual report).
2 The purchase and sales values of the investments and divestments are in line with the fair value estimated by the real estate experts.

> "The city of Maastricht is one of the last Dutch cities to grant permits for a retail park destined for large-scale retail trade."

De Bossche Boulevard comprises 29 retail units, all of which are let, mainly to retail chains like Praxis, Mediamarkt, Leen Bakker, Kwantum, Prenatal and X^{2}O. It's a retail park of the latest generation, where not only large-scale retail activities are allowed, but where electric appliances, sports articles and baby items can be sold as well. The net rental income amounts to € 4.53 million, which comes down to an average rent of € 93/ m². This amount is below the national average and that of the other retail parks owned by Retail Estates in the Netherlands.

The amount invested is € 68.70 million and the fair value calculated by the real estate expert Cushman & Wakefield amounts to € 65.42 million. This acquisition was entirely financed with the proceeds of the successful issue of a bond loan of € 75 million, which was completed by Retail Estates in late December 2019.

ACQUISITION OF RETAIL PARK BELVÉDÈRE MAASTRICHT (THE NETHERLANDS, PROVINCE OF LIMBURG)

On 13 February 2020 Retail Estates entered into an agreement with a view to the purchase of the retail park Belvédère (phase 1), constructed in Maastricht. The complex consists of 7,850 m² of retail area subdivided into five retail units, which will all be let to retail chains from the home decoration section (i.a. Jysk, Beter Bed, Leen Bakker, Carpetright). Retail Estates acquired the buildings on 2 June. Rental agreements have been entered into for a period of 10 years, with an option for 5-year extensions. The investment amounts to € 10 million (exclusive of recoverable VAT) and generates a rental income of € 0.66 million. The real estate expert Cushman & Wakefield set the fair value at € 9.97 million. Maastricht is the capital of the Dutch province of Limburg and is known in the retail sector as one of the best shopping areas in the Netherlands. Its historic city centre attracts customers from beyond the Dutch borders. The city itself has approximately 121.0000 inhabitants and is situated in a prosperous region, extending from Amsterdam over the Randstad region to the Southern Netherlands, where Retail Estates concentrates its investments. The construction of the Belvédère retail park is part of 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. This development plan previously led to the conversion of a major industrial heritage site, the Sphinx factory, into a new city district that also accommodates retail trade in the form of a branch of Loods 55, a large-scale home decoration store. Conversely, the Belvédère retail park will be constructed at a new business site that was created after the demolition of industrial buildings. The city of Maastricht is one of the last Dutch cities to grant permits for a retail park destined for large-scale retail trade. Retail Estates therefore regards this acquisition as a great opportunity, increasing the total number of retail parks in the Netherlands to 17.

NON-CURRENT ASSETS UNDER CONSTRUCTION

On 30 September 2020 the total amount of the non-current assets under construction is € 31.27 million. We distinguish four types of non-current assets under construction: speculative land positions (the so-called "land bank"), i.e. residual lands of existing portfolios that are intended for possible development or will be sold at a later stage if no redevelopment is possible. Furthermore, there are prospective projects, projects under predevelopment and projects under development.

On 30 September, the speculative land positions accounted for € 2.04 million, the prospective projects amounted to € 9.20 million, the projects under predevelopment represented € 4.18 million and the projects under development represented € 15.84 million.

A. NON-CURRENT ASSETS UNDER CONSTRUCTION – PROSPECTION - OVERVIEW OF THE MAIN PROSPECTIVE PROJECTS

In 2014, Retail Estates acquired a retail park at Wetteren with 14 retail units and a gross retail area of 10,423 m². The retail park, which opened in 2008, is known as Frunpark Wetteren. It is very successful and attracts consumers from far and wide. In 2016 Retail Estates nv acquired an adjacent plot of land with an industrial building and an industrial site for redevelopment. An EIR permit has already been obtained for this development, but an environmental permit has not yet been granted. Deliberations with various authorities are ongoing in order to determine how the extension of the retail park can be realised within the limits of the Spatial Implementation Plan, according to which a permit is needed for retail properties destined for large-scale retail. The costs of the procedures already completed and the preparation of the request for an environmental permit currently amount to € 0.41 million. Completion of this project is expected 12 months after the permit is obtained.

"Retail Estates therefore regards this acquisition as a great opportunity, increasing the total number of retail parks in the Netherlands to 17."

B. NON-CURRENT ASSETS UNDER CONSTRUCTION – PREDEVELOPMENT – OVERVIEW OF THE MAIN OWN DEVELOPMENTS

In Halle, the existing retail area will be extended. The investment is expected to amount to approximately € 1.92 million. The permits required for this development have been obtained. This project requires the construction of a number of apartment buildings. As this is a matter outside the scope of Retail Estates, a cooperation with a property developer will be negotiated, who can develop this part of the project. Completion is expected by early 2022.

For the retail park in Heerlen (the Netherlands) the permit for the modernisation of the entire facade has been received. The consent of the tenants still needs to be obtained. The additional investment is expected to amount to approximately € 3.83 million. Completion is expected at the latest one year after the consent of the tenants has been obtained.

Other projects: this concerns various smaller projects and extensions. The expected additional investment for these projects amounts to approximately € 1.26 million.

C. NON-CURRENT ASSETS UNDER CONSTRUCTION – DEVELOPMENT – OVERVIEW OF THE MAIN OWN DEVELOPMENTS

The company is extending its retail cluster at Namen-Zuid. It concerns a forward-financing operation, which will have the legal form of a real estate leasing.

The extension concerns the construction of a new building on the one hand and the renovation of an existing building on the other hand, resulting in a total retail area of 15,905 m². The building is constructed to suit Brico Planit, but will at the same time be a multifunctional area offering different possibilities. The total investment was contractually limited to € 17.95 million. The investment will be made according to the "open book" principle, with a yield of 6.50% determined in advance. Execution has started in September 2019 and completion is expected by April 2021.

A completely new retail park is constructed next to the existing IKEA of Hognoul. The retail park will comprise four retail units, for a total retail area of 5,672 m². The total investment is expected to amount to approximately € 10.37 million. Of this amount, € 6.11 million was already used on 30 September 2020. Completion is expected in April 2021.

Within the context of the CSR strategy, Retail Estates invests in the installation of photovoltaic panels on the roof of its new retail park in Hognoul. Solar panels are installed with a total capacity of 368 kWp, which are expected to generate more than 340 Mhh of green power. This € 0.30 million investment will also have a positive impact on the tenants' operational expenses. They will be able to cover their entire energy consumption with the green power generated from this installation. Retail Estates will charge an annual fee. The completion of this solar panel installation is expected in the spring of 2021.

Furthermore, the company is investing in the renovation of its retail park at Apeldoorn. The retail area is redivided and the facades are renovated. The permit for this renovation has been received. The total investment is expected to amount to approximately € 1.39 million. Of this amount, € 0.83 million was already used on 30 September 2020. Completion is expected by October 2020.

Furthermore, the company is investing in the embellishment of its retail park at Roosendaal. The permits for this renovation were obtained and the commercialisation has been started. The total investment is expected to amount to approximately € 4.73 million. The project consists of 3 phases. Phases 1 and 2 have been completed. The total investment for these phases amounted to € 2.34 million. The completion of the next phase is expected by January 2021.

Other projects: this concerns various smaller projects and extensions. The expected additional investment for these projects amounts to approximately € 0.33 million.

D. COMPLETION OF NON-CURRENT ASSETS UNDER CONSTRUCTION

Due to the concept change at Aldi, the retail unit in Sint-Niklaas has been extended. The additional investment amounted to € 0.87 million. The building was completed in May 2020.

DIVESTMENTS

In the past half year three solitary retail properties were sold (in Ninove, Aywaille and Stabroek). The net sales revenue amounted to € 5.09 million. The fair value of these properties was € 4.91 million. The rental income of these properties amounted to € 0.32 million. These sales generated € 0.17 million capital gains.

> Within the context of the CSR strategy, Retail Estates invests in the installation of photovoltaic panels on the roof of its new retail park in Hognoul.

IMPLEMENTATION OF THE FINANCING STRATEGY

Retail Estates combines bilateral credits with different banking partners and private placements of bonds for institutional investors. The average maturity of the credit portfolio is 4.13 years. Within the context of the financing of its activities, Retail Estates has a commercial paper programme of (up to) € 100 million since September 2017 (and extended in October 2018). The commercial paper is fully covered by back-up lines and unused credit lines that serve as a guarantee for refinancing should the placement or renewal of the commercial paper prove to be impossible or only partially possible.

As of 30 September 2020, an amount of € 38.5 million of this commercial paper programme has been used.

The average interest rate on 30 September 2020 is 2.06% compared to 2.13% on 31 March 2020 (see annual report of 2019-2020).

Retail Estates opts for a growth model with a direct contribution of earnings per share. This can be done both on the capital side and on the debt financing side. On the capital side, this can be done through a non-monetary contribution, a traditional rights issue or via the option for BE-REITs recently introduced in the BE-REIT Act to implement a capital increase through an accelerated bookbuilding (ABB). At the extraordinary general meeting of 23 December 2019, the authorised capital authorisation was extended and the articles of association were adjusted to make the application of the accelerated bookbuilding procedure possible for Retail Estates nv.

On the debt financing side, this can be done through tradition bank financing on the one hand or a public and/or private bond loan on the other. Retail Estates regularly examines the possibility of a private and/or public bond loan.

For more information with regard to financing, we refer to the chapter "non-current and current financial liabilities" of the half-yearly financial report.

CAPITAL INCREASES IN THE CONTEXT OF THE AUTHORISED CAPITAL

At its meeting of 20 July 2020, the board of directors of Retail Estates decided to pay an interim dividend for financial year 2019-2020 with a gross value of € 4.40 (€ 3.08 net). A total of 5.60% of the coupons no 28 were incorporated in exchange for new shares. As a result 35,349 new shares were issued on 20 August 2020, for a total amount of € 2.18 million[3].

Following this capital increase, 35,349 shares were issued, increasing the total number of shares to 12,665,763 and the share capital to € 284,984,601.97 on 30 September 2020.

UPDATE ON THE FNG GROUP

On 8 July 2020, the judicial reorganisation proceedings were started with regard to the retail activities of the FNG group. The Belgian companies of the FNG group were declared bankrupt on 3 August 2020. On the date on which bankruptcy was declared, Brantano and its affiliates were the tenants of 26 retail units, representing a total rental income of € 3.2 million. A total of 18 retail units have already been transferred, seven of which to the Deichmann group (Van Haren). The others were transferred to different players in the fashion segment. These 18 retail units represent a total rental income of € 2.32 million. The transfer of the rental agreements took effect on 1 October 2020, and the conditions (inclusive of rental prices) are essentially the same as before. The rent for the month of July was paid by Brantano. For the period starting on the date of the bankruptcy and ending on the date on which the retail properties were released by the trustees in bankruptcy, an occupancy fee (equalling the amount of the rent and the rental charges) was paid. The trustees in bankruptcy put the remaining eight retail properties at the disposal of Retail Estates, partly on 30 September 2020 and partly on 31 October 2020. The potential loss of rental income relating to these properties amounts to € 0,82 million on an annual basis. These properties are now offered for rent to prospective tenants from retail segments outside the fashion sector. A vacancy period of six months must be taken into account in order to find new tenants and obtain the permits for the change of use of these properties.

Expectations are that the distribution centre will be returned on 30 November 2020. Retail Estates takes into account the fact that this complex may be sold before the end of the financial year.

Consequently, all ties between Retail Estates and Brantano will be broken on 30 November 2020. Retail Estates thus parts ways with NV Brantano, its principal tenant for many years, in a fairly brutal manner.

3 See press release of 20 August 2020.

> "As of 30 September 2020, the real estate portfolio consists of 1,004 properties with a lettable surface of 1,193,401 m². "

2. ANALYSIS OF THE RESULTS

Half-year results 30 September 2020: EPRA earnings for the Group[4] decrease by 6.69% compared to 30 September 2019 - fair value of the real estate portfolio increases to € 1,722.28 million.

As at 30 September 2020 the **EPRA result** (i.e. the profit less the result on portfolio and the variations in the fair value of financial assets and liabilities) amounts to € 31.51 million, a decrease by 6.69% compared to the same period last year.

The **net rental income** decreased from € 52.84 million to € 49.82 million. This is mainly due to the remission of on average one month's rent for the retail units that had to close their doors on account of the COVID-19 pandemic. A total of € 5.86 million in rent was remitted. For more information and details, we refer to the comments relating to COVID-19 in this half-yearly report. This remission is not entirely offset by the contribution of the retail units that were acquired in the course of the previous financial year and that pay full rent for the first time this financial year, nor by the new investments in the Netherlands that contribute to the result. Compared to 30 September 2019, the real estate portfolio grew by € 82.44 million. Compared to 31 March 2020, the portfolio grew by € 60.52 million.

4 Retail Estates nv and its subsidiaries

After deduction of property costs, this results in an operating property result of € 46.20 million compared to € 47.98 million last year.

The **property expenses** amount to € 2.59 million compared to € 4.14 million in the previous year, mainly due to the decrease in the technical and commercial expenses after a conscious cost reduction implemented as a result of the decrease in rental income due to the COVID-19 pandemic. The corporate operating costs amount to € 2.87 million, a limited increase by € 0.09 million compared to last year. After deduction of the corporate operating costs, Retail Estates nv achieves an operating result before the result on portfolio of € 43.33 million. The operating margin is 86.97%.

The result from the **disposals of investment properties** is € 0.09 million on total sales of € 5.09 million. We refer to the paragraph "Divestments" of the management report.

The **variations in the fair value of investment properties** amount to € -3.21 million and can be explained mainly by an increase in value in the property portfolio of € 1.56 million and and the depreciation of the transaction costs for determining the fair value of the investment properties on the other hand (€ -4.77 million). The "other" result on portfolio amounts to € 0.12 million.

The **financial result** (excluding variations in the fair value of financial assets and liabilities) amounts to € -10.22 million. The net interest costs amount to € -10.24 million, an increase by € 0.71 million compared to last year. The interest charges increased due to the inclusion of additional financing. However, this impact is offset by the decrease in the average interest rate. The average interest rate decreased to 2.06% compared to 2.14% on 30 September 2019. The increase of the financial result, including the variations in the fair value of financial assets and liabilities, is also the result of the change in the fair value of the swaps that are not defined as cash flow (variations in the fair value of financial assets and liabilities). However, this result is an unrealised and non-cash item.

On 30 September 2020 the **EPRA earnings** amount to € 31.51 million compared to € 33.77 million in the comparable period in the 2019-2020 financial year. This represents an EPRA profit of € 2.49 per share for the first half of the year (based on the weighted average number of shares), compared to € 2.79 on 30 September 2019 (based on the weighted average number of shares).

The **net result** (Group share) for the first half of the year amounts to € 24.64 million, consisting of the EPRA earnings of € 31.51 million, the result on portfolio of € -2.99 million and variations in the fair value of financial assets and liabilities of € -3.87 million.

The **fair value of the real estate portfolio**, including non-current assets under construction, amounts to € 1,722.28 million on 30 September 2020, compared to € 1,661.75 million on 31 March 2020. This increase can mainly be explained by the investments made in the Netherlands. For more details we refer to the chapter "Investments – retail parks".

The **EPRA net asset value** (NAV) per share was € 63.45 on 30 September 2020. On 31 March 2020, the EPRA NAV was € 65.55.

The **debt ratio** on 30 September 2020 was 53.87% compared to 53.10% on 31 March 2020.

"The limited size of the Retail Estates team contributes significantly to the smooth flow of information."

3. OUTLOOK

Macroeconomic uncertainties do not allow predictions about the evolution of the fair value of real estate nor about the variations in the fair value of interest rate hedging instruments. The evolution of the intrinsic value of the shares, which is sensitive to this, is therefore uncertain.

The dividend forecast of € 4.40 gross per share (€ 3.08 net per share) is maintained. Based on the half-year results as of September 30, 2020 and the situation as currently known, in which, due to the COVID19 virus, the majority of the Belgian "non-essential" stores will be closed again until December 13, 2020 (as described in the general covid paragraph on p.4 of this semi-annual report), combined with the low payout ratio of recent years, it is not expected that this dividend level will have to be reduced.

4. FORWARD-LOOKING STATEMENTS

This half-year report contains a number of forward-looking statements. Such statements are subject to risks and uncertainties which may lead to actual results being materially different from the results which might be assumed in this interim statement on the basis of such forward-looking statements. Major factors that may influence these results include changes in the economic situation, commercial, tax-related and environmental factors.

5. SUBSEQUENT EVENTS

SALE OF RETAIL PARK ALPHEN AAN DEN RIJN (NETHERLANDS)

Retail Estates concluded a sales agreement with regard to its retail park at Alphen aan den Rijn. This is one of the smaller retail parks of its Dutch portfolio. The buyer is an institutional investor who is familiar with out-of-town retail properties. The retail park consists of 14 retail units and generates a rental income of € 1.08 million. The sales price amounts to € 15.6 million and represents an added value of € 0.87 million compared to the fair value determined by the real estate expert CBRE Nederland. This transaction will be completed before the end of December 2020. Due to the COVID-19 epidemic, the transaction market came to a standstill, which lasted several months. However, with the return of the investors' trust in out-of-town retail properties, this market is recovering quickly.

REQUEST FOR PROCEDURE WITHIN THE CONTEXT OF THE ACT ON THE CONTINUITY OF ENTERPRISES FOR MEGA WORLD NV AND PIOCHEUR NV

Retail Estates objects before the enterprise court at Mechelen to the start of a procedure within the context of the Act on the Continuity of Enterprises for NV Mega World and/or NV Piocheur. The company is of the opinion that the enterprise in its current form is not viable and that the lessors would incur significant losses if this procedure were allowed.

There are currently arrears in payment of three months' rent (€ 0.26 million), for the months of September, October and November (group guarantees were provided by BV Mirage Retail Group for this period). Retail Estates believes that the ten retail properties rented by the Piocheur/Mega World group can be let again within a reasonable period of time.

COVID-19

We also refer to the general comments on p. 4 of this report.

HALF-YEARLY FINANCIAL REPORT

1. A. CONDENSED CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	Notes	30.09.20	30.09.19
Rental income	1	51 968	52 883
Rental related expenses		-2 146	-41
Net rental income		**49 823**	**52 842**
Recovery of property expenses			
Recovery of rental charges and taxes normally payable by tenants on let properties		5 520	5 509
Rental charges and taxes normally payable by tenants on let properties		-6 442	-6 206
Other rental related income and expenses		-119	-25
Property result		**48 782**	**52 119**
Technical costs		-435	-2 055
Commercial costs		-298	-399
Charges and taxes on unlet properties		-332	-270
Property management costs		-1 517	-1 407
Other property costs		-5	-5
Property costs		**-2 587**	**-4 136**
Operating property result		**46 195**	**47 983**
Operating corporate costs		-2 865	-2 774
Other current operating income and expenses			
Operating result before result on portfolio		**43 330**	**45 208**
Result on disposals of investment properties	2	91	38
Result on sales of other non-financial assets			
Changes in fair value of investment properties	2	-3 210	495
Other result on portfolio		124	144
Operating result		**40 335**	**45 886**
Financial income		60	27
Net interest charges	5	-10 244	-9 533
Changes in fair value of financial assets and liabilities	5	-3 874	-12 449
Other financial charges		-35	-47

INCOME STATEMENT (in € 000) (sequel)	Notes	30.09.20	30.09.19
Financial result		**-14 093**	**-22 003**
Result before taxes		**26 243**	**23 883**
Taxes		-1 603	-1 885
Net result		**24 641**	**21 999**
Attributable to:			
Shareholders of the Group		24 641	21 999
Minority interests			
Note:			
EPRA earnings (share Group)[1]		**31 509**	**33 770**
Result on portfolio		-2 994	678
Changes in fair value of financial assets and liabilities		-3 874	-12 449

RESULT PER SHARE	30.09.20	30.09.19
Number of ordinary shares in circulation	12 665 763	12 630 414
Weighted average number of shares	12 638 377	12 087 984
Net profit per ordinary share (in €)[2]	1.95	1.82
Diluted net profit per share (in €)	1.95	1.82

1 The EPRA earnings is calculated as follows: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties and exclusive changes in fair value of financial assets and liabilities.

2 The net profit per ordinary share is calculated as follows: the net result divided by the weighted average number of shares.

1. B. STATEMENT OF OTHER COMPREHENSIVE INCOME

Statement of other comprehensive income (in € 000)	30.09.20	30.09.19
Net result	24 641	21 999
Other components of other comprehensive income, recyclable in income statements:		
Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	0	0
Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	237	-308
OTHER COMPREHENSIVE INCOME	**24 878**	**21 691**

2. CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	Notes	30.09.20	31.03.20
Non-current assets		**1 733 124**	**1 672 128**
Goodwill			
Intangible non-current assets		1 381	1 142
Investment properties[1]	2	1 722 277	1 661 753
Other tangible non-current assets		6 550	6 545
Financial non-current assets			
Finance lease receivables		1 030	1 030
Trade receivables and other non-current assets		1 886	1 658
Deferred taxes		1 881	1 653
Other		5	5
Current assets		**31 764**	**113 008**
Non-current assets or groups of assets held for sale	2	16 344	1 791
Trade receivables		7 229	5 686
Tax receivables and other current assets		2 420	5 690
Cash and cash equivalents		3 280	98 082
Deferred charges and accrued income		2 490	1 759
TOTAL ASSETS		**1 764 888**	**1 785 136**

1 Including assets under construction (IAS 40).

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	Notes	30.09.20	31.03.20
Shareholders' equity		**770 429**	**798 987**
Shareholders' equity attributable to the shareholders of the parent company		**770 429**	**798 987**
Capital		276 524	275 768
Issue premiums		316 792	315 410
Reserves		152 473	149 711
Net result of the financial year		24 641	58 098
Minority interests			

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000) (sequel)	Notes	30.09.20	31.03.20
Liabilities		**994 459**	**986 149**
Non-current liabilities		852 229	833 751
Provisions			
Non-current financial debts	3/5	819 580	804 793
Credit institutions		687 475	642 707
Long term financial lease	3/5	2 786	2 870
Other			
Bonds	3/5	129 318	159 217
Other non-current financial liabilities	5	32 649	28 957
Current liabilities		142 230	152 399
Current financial debts	3/5	111 164	126 993
Credit institutions		81 188	126 993
Short term financial lease			
Other			
Bonds	3/5	29 977	0
Trade debts and other current debts		19 290	15 385
Exit tax		959	959
Other		18 331	14 426
Other current liabilities		696	815
Accrued charges and deferred income		11 080	9 206
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1 764 888**	**1 785 136**

DEBT RATIO	Notes	30.09.20	31.03.20
Debt ratio[2]	4	53.87%	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 financial instruments).

3. CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (in € 000)	Capital ordinary shares	Issue premiums	Reserves*	Net result of the financial year	TOTAL Shareholders' Equity
Balance according to IFRS on 31 March 2019	**248 939**	**260 174**	**144 335**	**54 479**	**707 926**
- Net appropriation of profits 2018-2019					
- Transfer of result on portfolio to reserves			6 302	-6 302	**0**
- Transfer of variation in fair value of hedging intruments			-13 374	13 374	**0**
- Transfer of EPRA earnings to reserves			13 004	-13 004	**0**
- Reclassification between reserves					**0**
- Dividends of the financial year 2018-2019				-48 546	**-48 546**
- Capital increase					**0**
- Capital increase through contribution in kind	27 176	55 235			**82 411**
- Costs of capital increase	-339				**-339**
- Other			-938		**-938**
- Other comprehensive income 30/09/2019			-308	21 999	**21 690**
Balance according to IFRS on 30 September 2019	**275 777**	**315 410**	**149 021**	**21 999**	**762 205**
Balance according to IFRS on 31 March 2020	**275 767**	**315 409**	**149 713**	**58 098**	**798 987**
- Net appropriation of profits 2019-2020					
- Transfer of result on portfolio to reserves			-5 481	5 481	**0**
- Transfer of variation in fair value of hedging intruments			-6 216	6 216	**0**
- Transfer of EPRA earnings to reserves			14 221	-14 221	**0**
- Reclassification between reserves					**0**
- Dividends of the financial year 2019-2020				-55 574	**-55 574**
- Capital increase					**0**
- Capital increase through contribution in kind	795	1 382			**2 177**
- Costs of capital increase	-39				**-39**
- Other			0		**0**
- Other comprehensive income 30/09/2020			237	24 641	**24 878**
Balance according to IFRS on 30 September 2020	**276 524**	**316 792**	**152 473**	**24 641**	**770 429**

* Detail of the reserves (in € 000)	Legal reserve	Reserve for the positive/negative balance of changes in the fair value of real estate properties	Available reserves	Impact on the fair value of estimated transfer rights and costs resulting from the hypothetical disposal of investment properties	Changes in the fair value of authorised hedging instruments qualifying for hedge accounting as defined by IFRS	Changes in the fair value of authorised hedging instruments not qualifying for hedge accounting as defined by IFRS	Results carried forward from previous financial years	TOTAL
Balance according to IFRS on 31 March 2019	**60**	**130 357**	**15 335**	**-44 784**	**-2 672**	**-7 833**	**53 871**	**144 335**
- Net appropriation of profits 2018-2019								
- Transfer of result on portfolio to reserves		14 619		-8 317				**6 302**
- Transfer of variation in fair value of hedging intruments						-13 374		**-13 374**
- Transfer of EPRA earnings to reserves							13 004	**13 004**
- Reclassification between reserves		-1 048	2 156	2 074			-3 182	**0**
- Capital increase through contribution in kind								**0**
- Costs of capital increase								**0**
- Other*		-938						**-938**
- Other comprehensive income 30/09/2019					-687	379	0	**-308**
Balance according to IFRS on 30 September 2019	**60**	**142 990**	**17 491**	**-51 027**	**-3 359**	**-20 828**	**63 693**	**149 021**
Balance according to IFRS on 31 March 2020	**62**	**143 037**	**17 491**	**-51 172**	**-2 739**	**-20 629**	**63 662**	**149 712**
- Net appropriation of profits 2019-2020								
- Transfer of result on portfolio to reserves		730		-6 211				**-5 481**
- Transfer of variation in fair value of hedging intruments						-6 216		**-6 216**
- Transfer of EPRA earnings to reserves							14 221	**14 221**
- Reclassification between reserves	10	547	-547	195			-205	**0**
- Capital increase through contribution in kind								**0**
- Costs of capital increase								**0**
- Other*								**0**
- Other comprehensive income 30/09/2020					38	199	0	**237**
Balance according to IFRS on 30 September 2020	**72**	**144 314**	**16 944**	**-57 188**	**-2 701**	**-26 646**	**77 678**	**152 473**

*It concerns the impact of the first application of IFRS 16, whereby future debts, associated with the right of use asset are discounted.

4. CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Rounding off to the nearest thousand can bring about discrepancies between the balance sheet and the income statement and the details presented below.

CASH-FLOW STATEMENT (in € 000)	Notes	30.09.20	30.09.19
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE SEMESTER		**98 082**	**3 163**
1. Cash-flow from operating activities		**38 542**	**27 919**
Operating result		40 335	45 886
Interest paid		-9 515	-8 813
Interest received		25	25
Corporate taxes paid		-2 161	-5 379
Corporate taxes received		49	67
Other*		-4 093	-9 788
Non-cash elements to be added to / deducted from the result:		**9 378**	**12 068**
* Depreciations and write-downs			
- Depreciation / Write-downs (or write-backs) on tangible and intangible assets		256	154
- Depreciation / Write-downs (or write-backs) on trade receivables		2 121	16
* Other non-cash elements			
- Changes in the fair value of investment properties	2	3 210	-495
- Result on disposal of investment properties		-91	-38
- Other result on portfolio		-124	-146
- Changes in fair value of financial assets and liabilities	5	3 929	12 533
- Costs for issuing a bond loan		78	43
* Other			
Change in working capital requirements:		**4 524**	**-6 147**
* Movement of assets			
- Trade receivables and other receivables		-3 664	-2 447
- Tax receivables and other current assets		3 270	784
- Deferred charges and accrued income		-731	-870
- Long-term assets		0	-305
* Movement of liabilities			
- Trade debts and other current debts		3 895	-4 014
- Other current liabilities		-119	25
- Accrued charges and deferred income		1 874	680

* This mainly concerns the variation in fair value of the financial assets and liabilities.

CASH-FLOW STATEMENT (in € 000)	Notes	30.09.20	30.09.19
2. Cash-flow from investment activities		**-78 696**	**-54 312**
Purchase of intangible assets	2	-261	-302
Purchase of investment properties	2	-83 200	-54 168
Disposal of investment properties and assets held for sale	2	5 005	2 191
Acquisition of shares of real estate companies	2	0	-106
Disposal of shares of real estate companies	2	0	0
Purchase of other tangible assets		-260	-1 044
Disposal of other tangible assets		21	15
Disposal of non-current financial assets		0	0
Income from trade receivables and other non-current assets		0	-896
3. Cash-flow from financing activities		**-54 650**	**26 172**
* Change in financial liabilities and financial debts			
- Increase in financial debts	3	128 600	125 500
- Decrease in financial debts	3	-129 637	-73 379
		0	
* Change in other liabilities		0	0
- Increase (+) / Decrease (-) in other liabilities		-177	-128
		0	
* Change in shareholders' equity		0	0
- Capital increase and issue premiums		0	0
- Costs of capital increase		-39	-339
Other		0	0
		0	
* Dividend		0	0
- Dividend for the previous financial year		-53 396	-25 482
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER		**3 280**	**2 941**

5. NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FIGURES

KEY PERFORMANCE INDICATORS

EPRA earnings per share (in €)	30.09.20	30.09.19
EPRA earnings (attributable to the shareholders of the parent company)	**31 508 983**	**33 769 741**
Number of ordinary shares in circulation	12 665 763	12 630 414
Weighted average number of shares	12 638 377	12 087 984
EPRA earnings per share (in €) [1]	2.49	2.79
EPRA earnings per share (in €) - diluted	2.49	2.79

1 The EPRA earnings per share is calculated from the weighted average number of shares, counted from the time of issue (which does not necessarily coincide with first dividend entitlement date). Calculated on the number of dividend-entitled shares, the EPRA earnings per share amounts to EUR 2.49 at 30.09.2020 versus EUR 2.79 at 30.09.2019.

NET ASSET VALUE PER SHARE (in €) - SHARE GROUP	30.09.20	31.03.20
Net asset value per share IFRS[1]	60.83	63.26
EPRA NAV per share[2]	63.45	65.55
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments[3]	66.13	65.73

1 The net asset value per share IFRS (fair value) is calculated as follows: shareholders' equity (attributable to the shareholders of the parent company) divided by the number of shares.
2 The net asset value per share EPRA (fair value) is calculated as follows: shareholders' equity (excluding changes of the fair value of authorised hedging instruments) divided by the number of shares.
3 For the definition and purpose of this alternative performance measure, we refer to the Lexicon (p.xxx ff.)

PRESENTATION PRINCIPLES

The interim financial report of the first half year ending on 30 September 2020 was prepared in accordance with accounting standards consistent with International Financial Reporting Standards as implemented by the REIT legislation and in accordance with IAS 34 "Interim Financial Reporting".

With respect to the tax timing differences between local accounting and the consolidated figures, deferred tax assets and/or liabilities are recorded under 'other result on portfolio'.

Retail Estates reached an agreement with most of its tenants, in which on average one month's invoiced rent was remitted for the period of mandatory closure. These remissions in favour of the tenants have been fully charged against the results by deducting them from the rental income, only for the period to which the remission relates. The impact of this remission is discussed in the chapter "analysis of the results".

For the rest, these consolidated interim annual statements were drawn up on the basis of the same accounting policies and calculation methods that were used for the consolidated annual statements of 31 March 2020.

APPLICATION OF IFRS 3 BUSINESS COMBINATIONS

Corporate transactions of the past six months were not processed as business combinations as defined by IFRS 3 based on the finding that this standard was not applicable given the nature and the scale of the acquired companies. The companies in question own a limited number of properties and are not intended to be held as independent businesses. The companies are fully consolidated.

NEW OR AMENDED STANDARDS AND INTERPRETATIONS APPLICABLE IN 2020

The following amendments and annual improvements to standards are mandatory for the first time for the financial year beginning on or after 1 January 2020 and have been endorsed by the European Union but have no significant effect on the presentation, the notes or the financial results of the Group:

• **Amendments to References to the Conceptual Framework in IFRS Standards** (effective 1 January 2020). The revised Conceptual Framework includes a new chapter on measurement; guidance on reporting financial performance; improved definitions and guidance—in particular the definition of a liability; and clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting.

• **Amendments to the definition of material in IAS 1 and IAS 8** (effective 1 January 2020). The amendments clarify the definition of material and make IFRSs more consistent. The amendment clarifies that the reference to obscuring information addresses situations in which the effect is similar to omitting or misstating that information. It also states that an entity assesses materiality in the context of the financial statements as a whole. The amendment also clarifies the meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need. The amendments are not expected to have a significant impact on the preparation of financial statements.

• **Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform** (effective 1 January 2020). The amendments require qualitative and quantitative disclosures to enable users of financial statements to understand how an entity's hedging relationships are affected by the uncertainty arising from interest rate benchmark reform.

• **Amendments to the guidance of IFRS 3 Business Combinations**, that revises the definition of a business (effective 1 January 2020). The new guidance provides a framework to evaluate when an input and a substantive process are present (including for early stage companies that have not generated outputs). To be a business without outputs, there will now need to be an organised workforce. The changes to the definition of a business will likely result in more acquisitions being accounted for as asset acquisitions across all industries, particularly real estate, pharmaceutical, and oil and gas. Application of the changes would also affect the accounting for disposal transactions.

For more details and an assessment of the impact for Retail Estates we refer to page 163 of the annual report 2019-2020.

NEW OR AMENDED STANDARDS AND INTERPRETATIONS NOT YET APPLICABLE IN 2020

The following new standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2020 and have not been endorsed by the European Union:

• **Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current'** (effective 1 January 2022), affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. The IASB has issued an exposure draft to defer the effective date to 1 January 2023. They:

o Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;

o Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

• IFRS 17 'Insurance contracts' (effective 1 January 2023). This standard replaces IFRS 4, which currently permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features. On 17 March 2020, IASB decided to defer the effective date to annual reporting periods beginning on or after 1 January 2023. The Board expects to issue the amendments to IFRS 17 in the second quarter of 2020.

• Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements (effective 01/01/2022). The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards.

o Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.

o Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

o Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.

o Annual Improvements make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases

• Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions (effective 01/06/2020, with early application permitted). If certain conditions are met, the Amendment would permit lessees, as a practical expedient, not to assess whether particular covid-19-related rent concessions are lease modifications. Instead, lessees that apply the practical expedient would account for those rent concessions as if they were not lease modifications.

• Amendments to IFRS 4 Insurance Contracts – deferral of IFRS 9 (effective 01/01/2021). This amendment changes the fixed expiry date for the temporary exemption in IFRS 4 Insurance Contracts from applying IFRS 9 Financial Instruments, so that entities would be required to apply IFRS 9 for annual periods beginning on or after 1 January 2023.

• Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (effective 01/01/2021). These amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. The amendments are effective for annual periods beginning on or after 1 January 2021, with earlier application permitted.

NEW OR AMENDED STANDARDS AND INTERPRETATIONS NOT YET APPLICABLE IN 2020 AND HAVE NOT BEEN ENDORSED BY THE EUROPEAN UNION SO FAR

The following standard is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard: IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016). It concerns an interim standard on the accounting for certain balances that arise from rate–regulated activities.

• IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first–time adoption or subsequently) and on presentation and disclosure.

STATEMENT BY THE PERSON IN CHARGE AT RETAIL ESTATES NV

In accordance with article 13 § 2 of the Royal Decree of 14 November 2007, Jan De Nys, managing director, states that, to his knowledge,

a) the condensed interim financial statements, prepared on the basis of financial reporting principles in accordance with IFRS and with IAS 34 "Interim Financial Reporting", as adopted by the European Union, give a true and fair view of the shareholders' equity, the financial position and the results of Retail Estates nv and the companies included in the consolidation.

b) the interim report gives a true and fair account of the main events that occurred during the first six months of the current financial year, their impact on the condensed interim financial statements, the main risk factors and uncertainties regarding the months ahead of the financial year, as well as the main transactions between the related parties and their possible impact on the condensed interim financial statements if these transactions are significant and were not concluded on the basis of the arm's length principle.

SEGMENTED INFORMATION

IFRS 8 defines an operating segment as follows: An operating segment is a component of the entity (IFRS 8.5):

• that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);
• whose operating results are reviewed regularly by the entity's chief operating decision maker (CODM) to take decisions about resources to be allocated to the segment and assess its performance; and
• for which discrete financial information is available.

Since the 2017-2018 financial year, Retail Estates has distinguished between two geographical segments: Belgium and the Netherlands.

The management committee acts as CODM within Retail Estates.

Segmented information – Profit & Loss

Segmented information – results by segment (in € 000)	30.09.20				30.09.19			
	Belgium	The Nether-lands	Unallo-cated amounts	TOTAL	Belgium	The Nether-lands	Unallo-cated amounts	TOTAL
Rental income	34 498	17 471		51 968	39 685	13 198		52 883
Rental related expenses	-1 765	-380		-2 146	-79	39		-41
Net rental income	**32 732**	**17 090**		**49 823**	**39 606**	**13 237**		**52 842**
Recovery of property expenses								
Recovery of rental charges and taxes normally payable by tenants on let properties	3 889	1 631		5 520	4 228	1 280		5 509
Rental charges and taxes normally payable by tenants on let properties	-4 146	-2 296		-6 442	-4 488	-1 718		-6 206
Other rental related income and expenses	-119			-119	-34	8		-25
Property result	**32 357**	**16 425**		**48 782**	**39 312**	**12 807**		**52 119**
Technical costs	-285	-149		-435	-1 391	-664		-2 055
Commercial costs	-221	-77		-298	-347	-52		-399
Charges and taxes on unlet properties	-274	-58		-332	-247	-24		-270
Property management costs	-1 052	-465		-1 517	-1 048	-359		-1 407
Other property costs	0	-5		-5	-5	0		-5
Property costs	**-1 833**	**-754**		**-2 587**	**-3 037**	**-1 099**		**-4 136**
Operating property result	**30 524**	**15 671**		**46 195**	**36 275**	**11 708**		**47 983**
Operating corporate costs			-2 865	-2 865			-2 774	-2 774
Other operating income and expenses			0	0				
Operating result before result on portfolio				**43 330**				**45 208**

Segmented information – results by segment (in € 000) (sequal)	30.09.20				30.09.19			
	Belgium	The Nether-lands	Unallo-cated amounts	TOTAL	Belgium	The Nether-lands	Unallo-cated amounts	TOTAL
Result on disposals of investment properties	124	-33		91	38			38
Result on sales of other non-financial assets								
Changes in fair value of investment properties	379	-3 589		-3 210	5 603	-5 108		495
Other result on portfolio	-104	228		124	-190	334		144
Operating result				**40 335**				**45 886**
Financial income			60	60			27	27
Net interest charges			-10 244	-10 244			-9 533	-9 533
Changes in fair value of financial assets and liabilities			-3 874	-3 874			-12 449	-12 449
Other financial charges			-35	-35			-47	-47
Financial result			**-14 093**	**-14 093**			**-22 003**	**-22 003**
Result before taxes				**26 243**				**23 883**
Taxes	-183	-1 420		-1 603	-703	-1 182		-1 885
Net result				**24 640**				**21 997**

Segmented information

Segmented information – assets by segment (in € 000)	30.09.20			31.03.20		
	Belgium	The Nether-lands	TOTAL	Belgium	The Nether-lands	TOTAL
Investment properties[1]	1 249 571	472 706	**1 722 277**	1 251 233	410 519	**1 661 752**
Non-current assets or groups of assets held for sale	1 611	14 734	**16 344**	1 791		**1 791**

1 Including assets under construction (IAS 40).

VALUATION OF INVESTMENT PROPERTIES UNDER CONSTRUCTION

Under the IAS 40 standard, non-current assets under construction are included in the investment properties. If purchased, they are valued at the acquisition value, including incidental costs and non-deductible VAT.

If the group believes that the fair value of the investment properties under construction cannot be determined in a reliable manner but assumes it will be possible to determine the fair value once the properties have been contracted, licensed and rented, the investment properties under construction will be registered at cost price until the fair value can be determined (once they have been contracted, licensed and rented) or until the construction is completed (whichever happens first) in accordance with IAS 40.53. This fair value is based on the valuation by the real estate expert after deduction of the work still to be performed.

An investment property under construction can relate to a plot of land, a building to be demolished or an existing building that needs to be given a new purpose, requiring considerable renovation work to realise the desired purpose.

ADDITIONAL COMMENTS ON THE DEBT RATIO DEVELOPMENT

PRINCIPLE

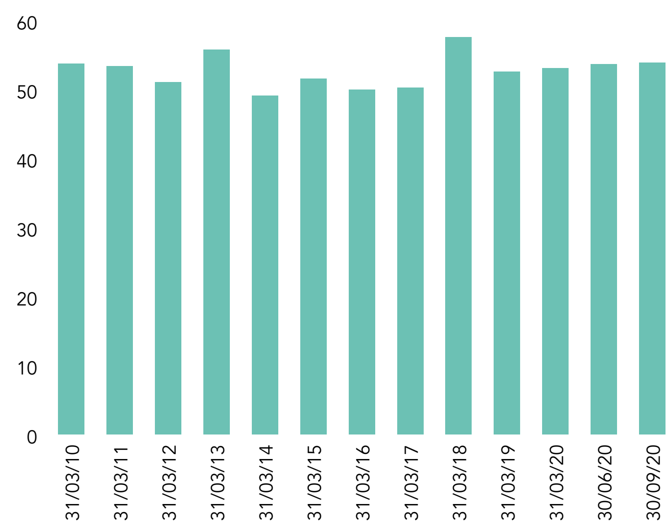
Article 24 of the Belgian Royal Decree relating to Belgian regulated real estate companies requires public Belgian REITs to draw up a budget forecast with an implementation schedule when its consolidated debt ratio exceeds 50% of consolidated assets. The budget forecast describes the measures that will be taken to prevent the consolidated debt ratio from exceeding 65% of consolidated assets.

A separate report on the budget forecast is prepared by the statutory auditor, confirming that the latter has verified the method of drawing up the forecast, particularly as regards the economic principles, and that the figures contained in this forecast correspond to the accounting records of the public BE-REIT.

The general guidelines of the budget forecast are included in the annual and half-yearly financial reports. The annual and half-yearly financial reports describe the implementation of the budget forecast during the relevant period as well as its future implementation by the public BE-REIT and provide justification for this approach.

NOTES REGARDING 2020-2021

Historical evolution of the debt ratio



Historically, the debt ratio of Retail Estates has fluctuated between 50-55%. In the course of its history, Retail Estates nv has never had a debt ratio exceeding 60%.

Long-term evolution of the debt ratio

The board of directors considers a debt ratio of +/- 50% ideal for the shareholders of the public BE-REIT in terms of return and current earnings per share. The impact of every investment on the debt ratio is reviewed and an investment is possibly not carried out if it would have a negative impact on the debt ratio.

Based on the current debt ratio of 53.87%, Retail Estates nv has an investment potential of € 270.51 million without exceeding a debt ratio of 60%.

Short-term evolution of the debt ratio

Every quarter, the board of directors is presented with a prognosis of how the debt ratio will evolve during the next quarter. The board also discusses any deviations which may have occurred between the estimated and actual debt ratio during the previous quarter.

The projection of the debt ratio as per 31 December 2020 takes into account the following assumptions:

- disposals during the third quarter of 2020-2021

Divestments totalling € 15.73 million are planned for the third quarter of the 2020-2021 financial year.

- result of the third quarter of 2020-2021

The result of the third quarter as indicated in the 2020-2021 budget and as approved by the board of directors.

- planned investments for the third quarter of 2020-2021

Investments totalling € 12.52 million are planned for the third quarter of the 2020-2021 financial year.

Based on the above-mentioned assumptions, the debt ratio would amount to 53.31% as per 31 December 2020.

A projection is also made of the debt ratio as per 31 March 2021 (end of the financial year). This projection takes into account the following assumptions:

- disposals during the second half-year 2020-2021

Divestments totalling € 16.18 million are planned for the second half year of the 2020-2021 financial year.

- result of the second half-year 2020-2021

The result of the second half-year as indicated in the 2020-2021 budget and as approved by the board of directors.

- planned investments for the second half-year 2020-2021

Investments totalling € 18.44 million are planned for the second half-year of the 2020-2021 financial year, € 5.92 million of which during the fourth quarter.

Taking into account the additional planned investments and the earnings expectations for the full year, the debt ratio would amount to 52.50% as per 31 March 2021.

The debt ratio projection only takes into account acquisitions and disposals for which a private agreement has been signed (without conditions precedent) as well as investments that have been planned and contracted out. Expiring credits are assumed to be refinanced for the same amount.

Other elements that influence the debt ratio

The valuation of the real estate portfolio also has an impact on the debt ratio. Considering the current capital basis, the maximum debt ratio of 65% would be exceeded in the event of a reduction in the fair value of investment properties by more than € 302.23 million. This reduction in value could be the result of an increase in the yield (if the rental values remain unchanged, the yield would have to increase by 1.41% in order to exceed the debt ratio) or a reduction in rents (if the yields remain unchanged, the rents would have to drop by € 19.98 million). Historically, the fair value of the real estate portfolio has always risen or has at least been stable since the company's incorporation. There are currently no indications in the market to assume an increase in the yield.

If substantial value drops do take place that raise the debt ratio above 65%, Retail Estates nv can decide to dispose of some of its properties. Retail Estates nv has a solid track record of selling properties at their estimated investment value. During the 2017-2018 financial year, divestments took place for a total of € 7.64 million. A capital gain of € 0.09 million was realised on these divestments. During the 2018-2019 financial year, 2 retail parks and 7 solitary retail units were sold for a net sales price of € 44.85 million. In the 2019-2020 financial year, properties were divested for a net sales price of € 8.28 million. On 30 September 2020, three properties were sold for a net sales price of € 5.09 million. On average, these properties were sold at their estimated investment value.

"The consumer spends a more important part of his available income on home furnishings in the aftermath of the lockdown period which many consumers have left a need for investment in their own home."

Conclusion
Retail Estates nv is of the opinion that, based on

- the historical evolution of the public BE-REIT,
- its track record as regards sales,

no additional measures need to be taken to prevent the debt ratio from exceeding 65%. The public BE-REIT intends to maintain or to re-establish the debt ratio at a level between 50% and 55%. This level is evaluated regularly and will be reviewed by the board of directors if deemed necessary in the light of changing market conditions or environmental factors.

6. OTHER NOTES

RENTAL INCOME

NOTE 1

Rental income (in € 000)	30.09.20	30.09.19
Within one year	113 632	109 446
Between one and five year(s)	356 367	353 323
Within more than five years	429 411	386 037

The increase in rental income is mainly the result of the acquisitions in the course of the previous financial year.

As a theoretical exercise, the table above shows how much rental income Retail Estates nv is certain to receive based on the current lease agreements. Where the Belgian commercial lease agreements are concerned, this does not alter the theoretical risk that all tenants may use their legal termination option at the end of the current three-year period. Under these circumstances, all Belgian retail units will in principle become vacant in three years and six months. Over the past three years, leases were renewed or new leases were concluded for 17.62% of the buildings. For this part of the portfolio, the average basic rental prices increased from € 77.51 to € 98.04 per m². The granting of rent-free periods is rather rare in the market of out-of-town retail real estate. In the past three years, and out of a portfolio of 1.004 properties, a total of 192 months of rent-free periods was granted, which is negligible. No other material incentives are given when entering into lease agreements.

Type of lease agreement
The Group concludes commercial lease agreements for its buildings in Belgium for a minimum period of nine years, which, in most cases, can be terminated by the tenant after the expiry of the third and the sixth year, subject to six months' notice prior to the expiry date. Standard lease agreements in the Netherlands have a five-year term.

The rents are usually paid in advance on a monthly basis (sometimes quarterly). They are indexed annually on the anniversary of the lease agreement. In Belgium, taxes and levies, including property tax, the insurance premium and common charges, are in principle borne by the tenant. In the Netherlands, taxes and insurance premiums are deemed to be included in the rent and can therefore not be charged to the tenants.

To guarantee compliance with the obligations imposed on the tenant by virtue of the agreement, tenants must provide a rental guarantee, usually in the form of a bank guarantee, corresponding to three months' rent.

At the start of the agreement, an inventory of fixtures is drawn up between the parties by an independent expert. Upon expiry of the agreement, the tenant must return the leased premises in the condition described in the inventory of fixtures that was drawn up when the tenant moved into the property, subject to normal wear and tear. The tenant is not entitled to transfer the lease nor to sublet all or part of the leased property without prior written consent of the lessor. The tenant must register the agreement at their own expense.

INVESTMENT PROPERTIES

NOTE 2

For more information on the acquisitions and divestments, we refer to chapter 1 of the activity report.

Investment and revaluation table (in € 000)	Investment properties		Assets held for sale		Total	
	30.09.20	31.03.20	30.09.20	31.03.20	30.09.20	31.03.20
Balance at the end of the previous financial year	**1 661 753**	**1 529 629**	**1 791**	**17 406**	**1 663 544**	**1 547 035**
Acquisition through purchase real estate companies					0	0
Acquisition through contribution real estate companies						
Capitalised interest cost	83	39			83	39
Acquisition of investment properties	78 756	107 752			78 756	107 752
Investments that result from subsequent expenses included in the carrying amount of the asset	1 404	2 309		2	1 404	2 311
Contribution of investment properties		3 618				3 618
Disposal through sale of real estate companies						0
Disposal of investment properties	-4 734	-4 293	-180	-3 385	-4 914	-7 678
Transfers to assets held for sale	-14 732	-289	14 732	180	0	-109
Other transfers		13 702	1	-11 747	1	1 955
Acquisiton of investment properties under construction	2 957	13 958			2 957	13 958
Completion of investment properties under construction to portfolio	1 432	7 197			1 432	7 197
Transfer of investment properties under construction to portfolio	-1 432	-7 351			-1 432	-7 351
Change in fair value (+/-)	-3 210	-4 518		-665	-3 210	-5 183
At the end of the semester/financial year	**1 722 277**	**1 661 753**	**16 344**	**1 791**	**1 738 621**	**1 663 544**
OTHER INFORMATIONS						
Investment value of the property	1 783 046	1 719 120	17 364	1 807	1 800 410	1 720 927

Investments resulting from subsequent expenditure included in the carrying amount of the assets amounted to € 1.45 million for the first half-year 2020-2021. In addition, the company realised € 1.43 million from the development of property for its own account and invested € 2.96 million in the development of property for its own account.

The fair value of the investment properties is determined by real estate experts. These experts make use of different methods in this respect. For more information on these methods, we refer to the chapter "half-yearly financial report" of the annual report for the 2019-2020 financial year.

IFRS 13

IFRS 13 introduced a uniform framework for valuation at fair value and the provision of information on valuation at fair value, where this valuation principle is obligatory or permitted on the basis of other IFRS standards. In this context, fair value is specifically defined as the price that would be received upon sale of an asset or that would have to be paid upon the transfer of an obligation in an arm's length transaction between market parties on the valuation date.

Investment properties are recorded at fair value. Fair value is determined on the basis of one of the following levels of the IFRS 13 hierarchy:

- Level 1: valuation based on quoted prices in active markets
- Level 2: valuation based on directly or indirectly observable (external) inputs
- Level 3: valuation entirely or partly based on unobservable (external) inputs

Investment properties fall under level 3 according to the IFRS 13 classification.

VALUATION METHODOLOGY

Investment properties are recorded on the basis of appraisal reports drawn up by independent expert real estate appraisers. Investment properties are valued at fair value. This fair value is based on the market value (i.e. corrected for transfer tax as described in the "Accounting policies" described above).

The methods used by the independent real estate appraisers are the following:

The investment value is generally calculated on the basis of a GIY (gross initial yield) capitalisation of the passing rent, taking into account possible corrections like estimated market rental value, vacancy, step-rents, rent-free periods etc. The gross initial yield depends on current output on the investment market, taking into account the location, the suitability of the site, the quality of the tenant and the building at the moment of the valuation.

In case of buildings where the property rights are divided in bare ownership on the one hand and rights of superficies or long lease rights on the other, the value of the superficies or long lease rights is determined by discounting (Discounted Cash Flow) the net rental income, i.e. after deduction of the superficies or ground rent, until the end of the long lease or superficies agreement.

The value of the bare ownership is determined by updating (Discounted Cash Flow) the periodical superficies or leasehold rent until the expiry date of this agreement.

The unobservable inputs mentioned below are those applicable on 31 March 2020.

Country	Fair value	Method	Input	31.03.2020 Range	31.03.2020 Weighted average	31.03.2019 Range	31.03.2019 Weighted average
Belgium		Gross Initial Yield-capitalization	Annual rent (EUR/m²)	33.86-249.68	103.87	34.67-296.01	101.45
			Capitalisation rate (%)	5%-9.25%	6.42%	5%-10%	6.42%
			Remaining lease duration (expiry date) (in months)	0m-528m	105m	0m-540m	107m
			Remaining lease duration (first break option) (in months)	0m-50m	24m	0m-42m	23m
			Vacancy (in months)	0m-12m	/	0m-12m	/
		DCF	Annual rent (EUR/m²)	33.86-249.68	103.87	34.67-296.01	101.45
			Discount rate (%)	5.87%-8.60%	6.27%	6.85%-8.50%	7.70%
			Remaining lease duration (expiry date) (in months)	0m-528m	105m	0m-540m	107m
			Remaining lease duration (first break option) (in months)	0m-50m	24m	0m-42m	23m
			Vacancy (in months)	0m-12m	/	0m-12m	/
The Netherlands		Gross Initial Yield-capitalization	Annual rent (EUR/m²)	34.35-225.44	98.1	53.36-198.94	95.94
			Capitalisation rate (%)	5.85%-11.33%	6.91%	5.86%-11.22%	6.99%
			Remaining lease duration (expiry date) (in months)	0m-120m	44m	0m-150m	44m
			Remaining lease duration (first break option) (in months)	0m-120m	44m	0m-150m	44m
			Vacancy (in months)	0m-12m	/	0m-12m	/

Retail Estates will publish an update of these data each year upon closing the financial year and every six months in case of significant changes. On 30 September 2020 there are no significant changes in the unobservable inputs compared to 31 March 2020.

SENSITIVITY OF VALUATIONS

The sensitivity of the fair value in relation to changes in the significant unobservable inputs used to determine the fair value of the properties classified in level 3 (in accordance with the IFRS fair value hierarchy) is the following (ceteris paribus): the effect of the increase (decrease) of the rental income by 1% leads to an increase (decrease) in the portfolio's fair value by € 17.22 million. The effect of an increase (decrease) of the rental income by 2% or 5% is linear. The effect of an increase in the yield by 100 bps leads to a decrease in the portfolio's fair value by € 226.32 million. A decrease in the yield by 100 bps leads to an increase in the portfolio's fair value by € 307.00 million.

We find that the valuations on 30 September 2020 are represented on the basis of a "material uncertainty in relation to the variation" due to COVID-19. We refer to p. 66 of this report for an overview of the reports of the real estate experts. We also refer to the general comments on p. 4 of this annual report.

NON-CURRENT AND CURRENT FINANCIAL LIABILITIES

NOTE 3

Breakdown by due date of credit lines (in € 000)	30.09.20	31.03.20
Non-current		
Bilateral loans - variable or fixed rate	687 475	642 707
Financial leasing	2 786	2 870
Bond loan	129 318	159 217
Subtotal	**819 580**	**804 794**

The amount recognized under financial lease concerns the discounted future liabilities associated with the right of use asset, which was recognized for the first time under the application of IFRS 16.

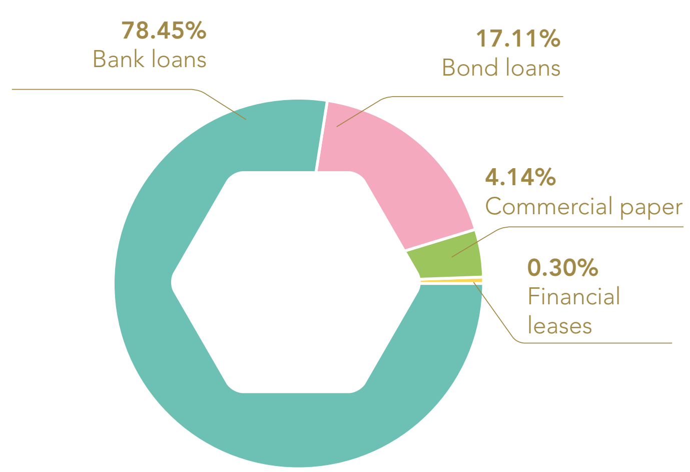
Current		
Bilateral loans - variable or fixed rate	42 688	52 743
Treasury certificates	38 500	74 250
Other		
Financial leasing		
Bond loan	29 977	
Subtotal	**111 164**	**126 993**
Total	**930 744**	**931 787**

Breakdown by maturity of non-current financial debts (in € 000)	30.09.20	31.03.20
Between one and two year(s)	66 711	91 638
Between two and five years	371 964	336 504
More than five years	378 118	373 781

Breakdown by maturity of future inrest charges (in € 000)	30.09.20			30.09.19		
	Associated with financial instruments	Associated with hedging instruments	Total	Associated with financial instruments	Associated with hedging instruments	Total
Between one and two year(s)	12 902	6 357	19 259	11 167	6 218	17 385
Between two and five years	40 164	22 285	62 449	37 318	20 591	57 909
Within more than five years	5 990	5 195	11 185	9 638	2 993	12 631
Total	**59 056**	**33 837**	**92 893**	58 123	29 802	87 925

Reconciliation between changes in financial debts and the consolidated cash flow statement	**31.03.20**	**+ Cash flows**	**+ non cash movements**	**30.09.20**
Financial debts	**928 917**			**930 744**
Bank loans	769 700	-1 037		768 662
Financial leasing	2 870		-84	2 786
Bond loans	159 217		78	159 295

Structure of the financial debt:



On 30 September 2020, total consolidated financial debt amounted to € 930.74 million. This amount is composed as follows:

Non-current liabilities:

- € 687.48 million in traditional bilateral long-term bank loans, spread over several banks
- € 2.79 million in financial leases
- € 129.32 million in bond loans

(in € 000)	**30.09.2020**	**31.03.2020**
Bilateral loans	687 475	642 710
Financial leases	2 786	2 870
Bond loans	129 318	159 220

This is an increase by € 14.79 million compared to the financial year closed on 31 March 2020. This can mainly be explained by (i) the conversion of a long-term bond to a short-term bond for an amount of € 30.00 million, (ii) the conversion of a short-term investment loan to a long-term investment loan for an amount of € 10 million and (iii) the replacement of short-term commercial papers by long-term credits.

Current liabilities:

- € 42.69 million in traditional bilateral short-term bank loans, spread over several banks
- € 38.50 million in Commercial Papers
- € 29.98 million in bond loans

(in € 000)	**30.09.2020**	**31.03.2020**
Bilateral loans	42 688	52 740
Commercial Paper	38 500	74 250
Bond loans	29 977	0

This is a decrease by € 15.83 million compared to the financial year closed on 31 March 2020. This can mainly be explained by (i) a decrease of the commercial paper programme by € 35.75 million, (ii) a conversion of a short-term investment loan to a long-term investment loan for an amount of € 10 million and (iii) the conversion of a long-term bond to a short-term bond for an amount of € 30.00 million.

93.67% of the loans have a fixed interest rate or are hedged using an interest rate swap contract.

The estimate of the future interest burden takes into account the debt position as of 30 September 2020 and interest covers according to the contracts currently in progress. For the unhedged part of the liabilities for a total of € 58.73 million, the Euribor expectations on the date of this report were taken into account, as well as the banking margin. The company has issued four bond loans:

- € 30 million, issued on 23 April 2014 with a maturity of 7 years and at an interest rate of 3.56%.
- € 30 million, issued on 29 April 2016 with a maturity of 10 years, of which € 4 million at a fixed interest rate of 2.84% and € 26 million at a floating interest rate (Euribor 3 months + 2.25%).
- € 25 million, issued on 10 June 2016 with a maturity of 10 years and an interest rate of 2.84%.
- € 75 million, issued on 18 December 2019 with a maturity of 7 years and an interest rate of 2.15%.

Interest charges analysis – interest sensitivity

The degree to which Retail Estates nv can finance itself significantly impacts its profitability. Property investment generally entails a relatively high level of debt financing. To optimally limit this risk, Retail Estates nv applies a relatively cautious and conservative strategy (see above). This strategy ensures that a rise in the interest rate has no substantial impact on the total result. Interest rate increases or decreases nevertheless have an impact on the market value of the concluded IRS contracts and thus on shareholders' equity and changes in the fair value of financial assets and liabilities. If the interest rate were to rise by 1%, this would have a positive impact of € 30.73 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € 29.10 million of this amount would be recorded via the income statement and € 1.63 million of this amount would be recorded directly under shareholders' equity. If interest rate were to decrease by 1%, this would have a negative impact of € 27.12 million on shareholders' equity and changes in the fair value of financial assets and liabilities. € 25.76 million of this amount would be recorded via the income statement account and € 1.36 million would be recorded directly under shareholders' equity. In principle, Retail Estates nv concludes an agreement with its banks for a debt ratio covenant of 60%.

Maturity dates

The weighted average term of the outstanding financial debts of Retail Estates was 4.13 years on 30 September 2020 compared to 4.57 years for the previous year. On 30 September 2020 the total of unused and confirmed long-term credit lines amounted to € 153.26 million. This is exclusive of the backup lines for the Commercial Paper programme amounting to € 38.50 million. The available credit lines therefore amount to 114.76 million.

The hedge ratio, i.e. the percentage of financial debts at a fixed interest rate or at a variable interest rate subsequently hedged via Interest Rate Swaps (IRSs) and/or CAPs is 93.67% on 30 September 2020, with a weighted average term of the hedges of 5.19 years.

The weighted average cost of the debts of Retail Estates was 2.06% for the first half year of 2020, including credit margins and the costs of hedging instruments. During the 2019-2020 financial year, the average cost of the debts was 2.13% (see 2019-2020 annual report). The Interest Cover Ratio (= net rental income/net interest charges) is 4.82 for the first half year of 2020-2021, compared to 5.56 for the entire 2019-2020 financial year.

DEBT RATIO

NOTE 4

The debt ratio is 53.87% compared to 53.10% on 31 March 2020. The increase is mainly due to the additional investments in the Netherlands, which were mostly financed with the proceeds of the successful issue of a bond loan as referred to in chapter 1.3. In principle, Retail Estates nv concludes an agreement with its banks for a debt ratio covenant of 60%.

Calculation debt ratio (in € 000)	30.09.20	31.03.20
Liabilities	**994 459**	**986 149**
To be excluded:	**43 729**	**38 163**
I. Non-current liabilities	**32 649**	**28 957**
Provisions		
Authorised hedging instruments	32 649	28 957
Deferred taxes		
II. Current liabilities	**11 080**	**9 206**
Provisions		
Authorised hedging instruments		
Accrued charges and deferred income	11 080	9 206
Total debt	**950 729**	**947 986**
Total assets	**1 764 888**	**1 785 136**
Authorised hedging instruments - assets		
Total Assets taken into account for the calculation of the debt ratio	**1 764 888**	**1 785 136**
DEBT RATIO	**53.87%**	**53.10%**

FINANCIAL INSTRUMENTS

NOTE 5

Summary of financial instruments as at closing date (in € 000)	30.09.20				31.03.20			
	Cate-gories	Book value	Fair value	Level	Cate-gories	Book value	Fair value	Level
I. Non-current assets								
Finance lease receivables	C	1 030	1 030	2	C	1 030	1 030	2
Loans and receivables	A	1 886	1 886	2	A	1 658	1 658	2
II. Current assets								
Trade receivables and other receivables	A	9 650	9 650	2	A	11 376	11 376	2
Cash and cash equivalents	B	3 280	3 280	2	B	98 082	98 082	2
Total financial instruments on the assets side of the balance sheet		**15 846**	**15 846**			**112 147**	**112 147**	
I. Non-current liabilities								
Interest-bearing liabilities	A			2	A			2
Credit institutions	A	687 475	701 230	2	A	642 707	643 933	2
Bonds	A	129 318	137 905	2	A	159 217	162 319	2
Other non-current liabilities	A			2	A			2
Other financial liabilities	C	32 649	32 649	2	C	28 957	28 957	2
II. Current liabilities								
Interest-bearing liabilities								
Credit institutions	A	81 188	81 188	2	A	126 993	126 993	2
Bonds	0	29 977	30 522	0				
Current trade debts and other debts	A/C	19 986	19 986	2/3	A/C	16 200	16 200	2/3
Total financial instruments on the liabilities side of the balance sheet		**980 592**	**1 003 479**			**974 074**	**978 402**	

The categories correspond to the following financial instruments:

A. Financial assets or liabilities (including receivables and loans) held to maturity at amortised cost.

B. Investments held to maturity at amortised cost.

C. Assets or liabilities held at fair value through profit and loss except for financial instruments designated as hedging instruments.

The aggregate financial instruments of the Group correspond to level 2 in the fair values hierarchy. Fair value valuation is carried out regularly.

Level 2 in the fair value hierarchy includes other financial assets and liabilities of which the fair value can be determined by reference to other inputs which are directly or indirectly observable for the relevant assets or liabilities.

The valuation techniques regarding the fair value of level 2 financial instruments are the following:

- The item "other financial liabilities" refers to interest rate swaps of which the fair value can be determined by means of interest rates applicable on active markets; these rates are generally provided by financial institutions.
- The fair value of the other level 2 financial assets and liabilities is virtually equal to their book value:

• because they have a short-term maturity (e.g. trade receivables and debts); or
• because they have a variable interest rate.

The fair value of debts with a fixed interest rate is estimated by discounting their future cash flows at a rate that reflects the Group's credit risk.

Financial instruments at amortised cost

Since trade receivables and trade debts are short-term instruments, the fair value approximates the nominal value of these financial assets and liabilities.

On 30 September 2020, Retail Estates nv had € 547.55 million of financial debts at a variable interest rate and € 380.41 million of financial debts at a fixed interest rate. 93.67% of the loans have a fixed interest rate or are hedged using an interest rate swap contract. The fixed interest rates at which these long-term debts were originally concluded in most cases no longer correspond to prevailing money market rates, resulting in a difference between their book value and their fair value. The table below compares the total amount of fixed-rate debts at book value and at fair value at the end of the 2019-2020 financial year. The fair value of the fixed-rate debts is estimated by discounting their future cash flows at a rate that reflects the Group's credit risk. The fair value of the fixed-rate debts is mentioned in the table below. The book value is equal to the amortised cost. The financial debts with a variable rate have a book value that approximates their fair value.

Financial debts at fixed interest rate (in € 000)	30.09.20		31.03.20	
	Book value	Fair value	Book value	Fair value
Financial debts at fixed interest rate	380 411	403 298	356 088	360 416

Financial debts at fair value

The Group makes use of financial derivatives (interest rate swaps) to hedge interest rate risks arising from certain operational, financial and investment activities. Financial derivatives are initially recognised at cost and revalued to their fair value on the next reporting date. The derivatives currently used by Retail Estates nv qualify as cash flow hedges only to a limited extent. Changes in the fair value of the derivatives that do not qualify as cash flow hedges are recorded directly in the income statement. An amount of € 3.87 million was recorded in the income statement with respect to the financial instruments. An amount of € 0.20 million relates to the linear depreciation of the value on 31 December 2015 of the financial instruments that do not longer qualify as cash flow hedges, and € 3.68 million relates to the variations in fair value for the period of 1 April 2020 to 30 September 2020. Swaps qualifying as cash flow hedges are recognised directly as shareholders' equity and are not recorded in the income statement. The interest rate swaps are level 2 instruments.

Fair value of financial assets and liabilities (in € 000)	30.09.20	31.03.20
Fair value of financial derivatives - Liabilities	-32 649	-28 957
Fair value of financial derivatives - Assets		
Total fair value of financial assets and liabilities	**-32 649**	**-28 957**

LIST OF CONSOLIDATED COMPANIES AND CHANGES IN THE CONSOLIDATION SCOPE

NOTE 6

Subsidiary	External financial debts[1] (in € 000)	Investment properties[1] (in € 000)	Rental income[2] (in € 000)	Participation percentage
Retail Warehousing Invest nv		114 471	1 708	100%
NS Properties bvba		1 545	40	100%
Finsbury Properties nv		11 021	354	100%
Retail Estates Nederland nv		45 883	2 489	100%
Coöperatieve Leiderdorp Invest				100%
Cruquius Invest nv		73 164	2 543	100%
Spijkenisse Invest nv	10 250	43 133	1 524	100%
Heerlen I invest nv		58 845	2 003	100%
Heerlen II Invest nv		54 263	1 842	100%
Retail Estates Middelburg Invest nv		30 530	1 201	100%
Breda I Invest nv		37 507	1 293	100%
Breda II Invest nv		22 745	817	100%
Naaldwijk Invest nv		18 673	791	100%
Zaandam Invest nv		22 812	723	100%
Osbroek Invest nv		65 153	2 245	100%

1 Value at closing date of the consolidated figures (30.09.2020).
2 For the period the companies are part of the Group in the current financial year.

The company Osbroek Invest nv was established in the first six months of this financial year. For more information in this respect, we refer to the paragraph "Investments – retail parks" in the management report of this half-year report.

7. STATUTORY AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 SEPTEMBER

INTRODUCTION

We have reviewed the accompanying consolidated condensed interim figures of Retail Estates NV and its subsidiaries as of 30 September 2020, and the related condensed consolidated income statement, the statement of other comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in shareholders' equity and the condensed consolidated cash flow statement for the 6-month period then ended, as well as the explanatory notes. The board of directors is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

EMPHASIS OF MATTER – DISCLOSURE COVID-19

As far as the outbreak of COVID 19 is concerned, we draw your attention to page 4 of the half year financial report ("Notes regarding COVID-19") and Note 2 of the consolidated condensed financial information ("Investment properties") in which the board of directors expresses their view that as a consequence of the pandemic a material valuation uncertainty has been included in the external valuator's reports of the investment properties as of September 30, 2020. This means that there is a higher degree of uncertainty in the valuations than usually given the future unknown impact that COVID-19 may have on the real estate market.

We do not express a qualification in our review report regarding this matter.

Sint-Stevens-Woluwe, 20 November 2020

The Statutory Auditor
PwC Reviseurs d'Entreprises SRL / Bedrijfsrevisoren BV

Represented by

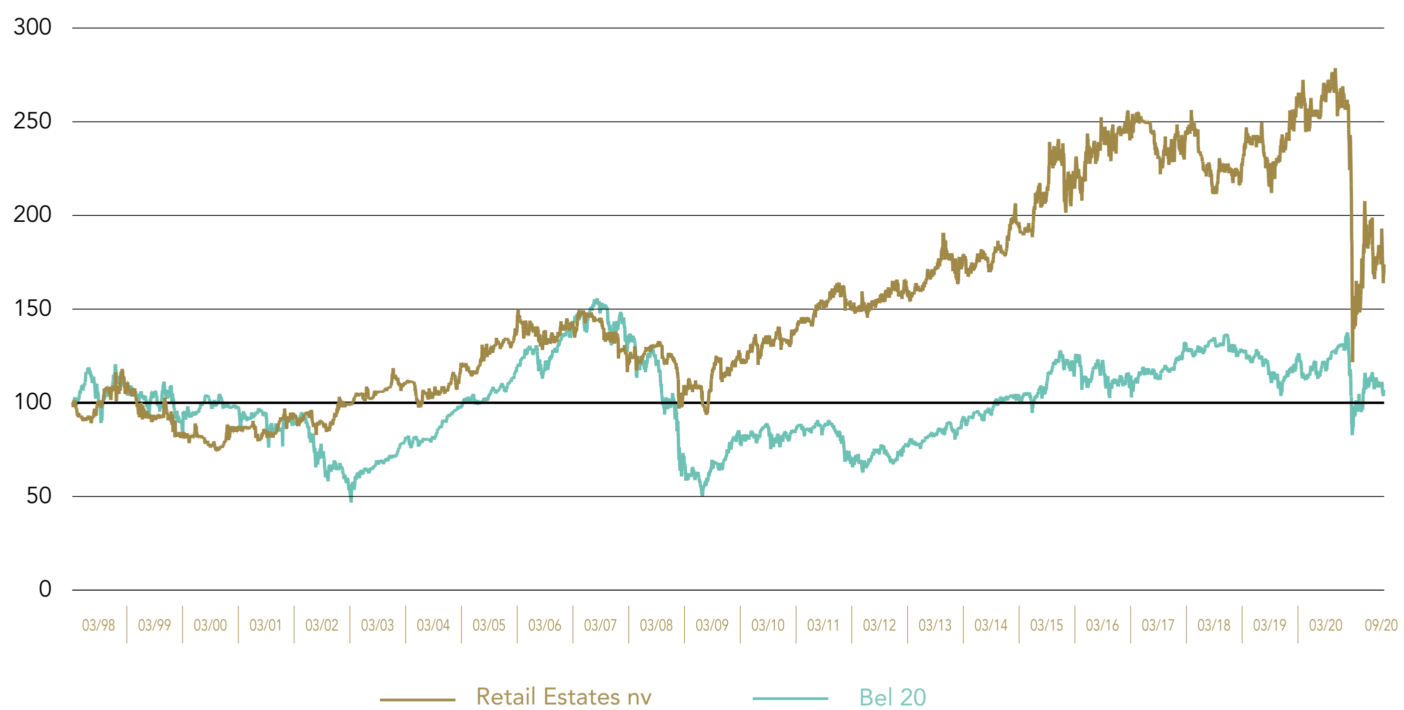
Damien Walgrave
Réviseur d'Entreprises / Bedrijfsrevisor

REPORT ON THE SHARE

1. OVERVIEW OF STOCK MARKET PERFORMANCE

During the first six months of the 2020-2021 financial year, the stock price fluctuated between € 45.05 and € 66.40. The chart below shows the stock market performance of the Retail Estates share relative to the BEL 20 since the share's introduction on the stock exchange. The Retail Estates share evolved by 76.34% and the BEL 20 evolved by 8.68% over this period. The average closing price for the past half year is € 55.92.

RETAIL ESTATES NV - BEL 20

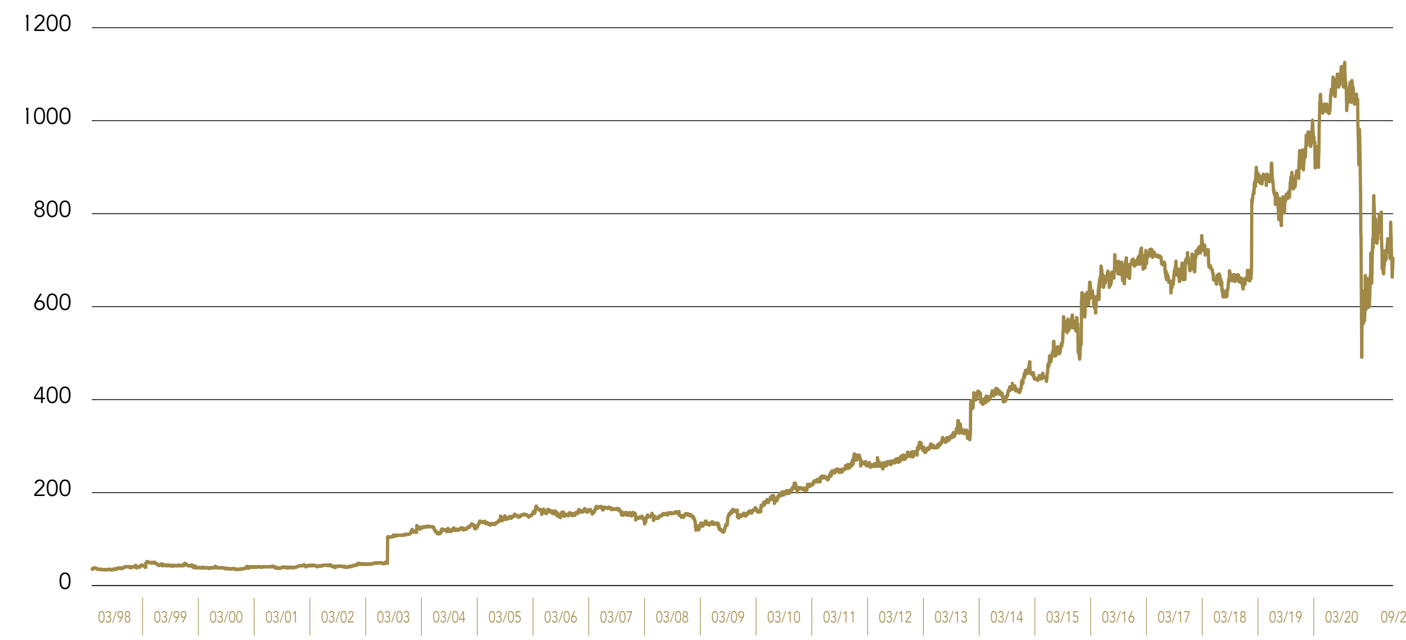


2. MARKET CAPITALISATION

Retail Estates nv is listed on the Euronext continuous market. The market capitalisation amounted to € 704.22 million on 30 September 2020. Before the COVID-19 crisis, the market capitalisation exceeded € 1 billion. This decrease is entirely attributable to the outbreak of COVID-19. However, the decline is less pronounced than that of other real estate companies in the sector.

MARKET CAPITALISATION

(in EUR million)



3. DIVIDEND AND YIELD

The share's net asset value (EPRA NAV) in a real estate valuation at fair value is € 63.45.

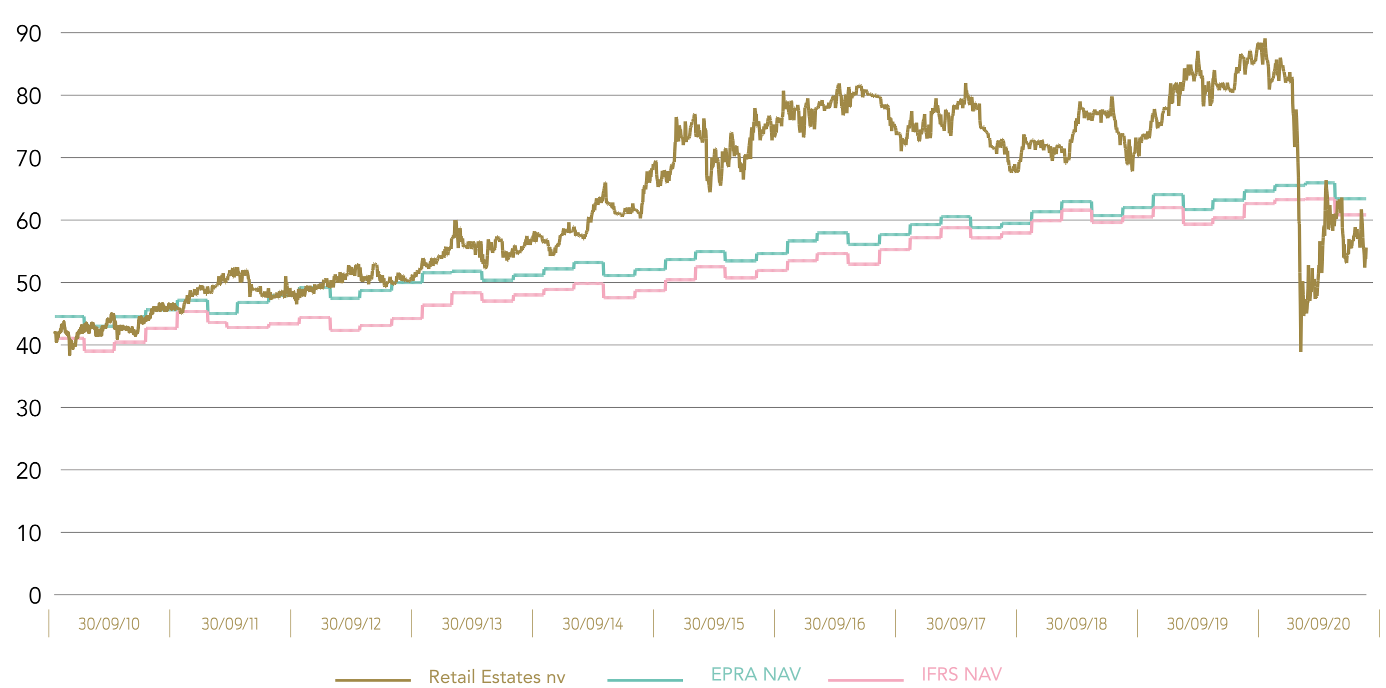
The evolution of the net asset value can mainly be explained by the payment of the dividend for the 2019-2020 financial year.

NET ASSET VALUE PER SHARE (in €)	30.09.20	31.03.20	30.09.19
Net asset value per share IFRS[1]	60.83	63.26	60.35
EPRA NAV per share[2]	63.45	65.55	63.2
Net asset value per share (investment value) excl. dividend excl. the fair value of authorised hedging instruments	66.13	65.73	65.51
Gross dividend		4.40	
Witholding tax (30%)		1.32	
Net dividend		3.08	
Share price on closing date	55.60	47.40	85.70

1 The net asset value per share IFRS (fair value) is calculated as follows: shareholders' equity (attributable to the shareholders of the parent company) divided by the number of shares.

2 The net asset value per share EPRA (fair value) is calculated as follows: shareholders' equity (excluding changes of the fair value of authorised hedging instruments) divided by the number of shares.

RETAIL ESTATES NV - EPRA NAV - IFRS NAV



4. FINANCIAL CALENDAR

Announcement results third quarter financial year 2020-2021	22 Febuary 2021
Announcement annual results financial year 2020-2021	24 May 2021
General meeting	19 July 2021
Ex-coupon date dividend	26 July 2021
Dividend made available for payment	28 July 2021

REAL ESTATE REPORT

> Over a period of 22 years, the company has established a significant portfolio which consists of 1,004 retail properties with a total built-up retail area of 1,193,401m² as per 30 September 2020.

PRELIMINARY COMMENT

We refer to the general comment with respect to COVID-19 on page 4 of this report and wish to specifically point out the impact COVID-19 may have on the valuations.

INTRODUCTION

Retail Estates nv has invested in out-of-town retail properties, the so-called "retail parks" since 1998. Over a period of 22 years, the company has established a significant portfolio which consists of 1,004 retail properties with a total built-up retail area of 1,193,401m² as per 30 September 2020. The fair value amounts to € 1,722.28 million.

1. REPORTS OF THE REAL ESTATE EXPERTS

VALUATION AS OF 30 SEPTEMBER 2020

BELGIUM

For the Belgian portfolio, Retail Estates nv calls upon the real estate experts Cushman & Wakefield, CBRE and Stadim. In practice, each of them assesses part of the real estate portfolio.

REPORT BY CUSHMAN & WAKEFIELD

The Cushman & Wakefield report of 30 September 2020 covers part of the real estate owned by Retail Estates nv and its subsidiaries. This report includes the following text:

"We have the pleasure of providing you with our valuation as of 30 September 2020, which covers the portfolio of Retail Estates, Distri-Land and Finsbury Properties.

We confirm that we carried out this task as an independent expert. We also confirm that our valuation was carried out in accordance with national and international standards and their application procedures, including in the field of valuation of Belgian Real Estate Investment Trusts (BE-REITs). (According to the current conclusions. We reserve the right to review our valuation in case of modified conclusions).

Fair value is defined as the estimated amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. This definition corresponds to our definition of market value.

The sale of a building is in theory subject to transfer duties collected by the government. The amount depends on the manner of transfer, the profile of the purchaser and the geographical location of the building. On the basis of a representative sample of the properties on the Belgian market, the average transaction cost has been found to equal 2.50% (for buildings with a value higher than € 2,500,000 over the 2013, 2014, 2015 and Q1 2016 period).

In case of buildings with a value higher than € 2,500,000, we determine the sales value (excluding costs corresponding to the fair value as set by the international accounting standard IAS 40) by subtracting 2.50% from the investment value for transaction costs. The different properties are regarded as a portfolio in this context.

Our "investment value" is based on a capitalisation of the adjusted market rental value, taking into account possible corrections like vacancy, step-rents, rent-free periods, etc. If the market rent is higher than the current rent, this adjusted market rent is determined by taking 60% of the gap between the market rent and the current rent. This amount is then added to the current rent. If the current rent is higher than the market rent, the adjusted market rent equals the market rent.

The cap rate depends on current output on the investment market, taking into account the location, the suitability of the site, the quality of the tenant and the building at the moment of the valuation.

The portfolio of Retail Estates NV (incl. Tongeren) has an investment value of € 580.12 million (incl. corrections) and a fair value of € 566.41 million as per 30.09.2020. The investment value decreased by 0.10% versus the previous quarter. This gives a 6.38% yield for Retail Estates.

The portfolio of Immobilière Distri-Land NV has an investment value of € 19.80 million (incl. corrections) and a fair value of € 19.31 million as per 30.09.2020. The investment value increased by 0.28% versus the previous quarter. This gives a 6.83% yield for Immobilière Distri-Land NV.

The portfolio of Finsbury Properties NV has an investment value of € 11.30 million (incl. corrections) and a fair value of € 11.03 million as per 30.09.2020. The investment value decreased by 0.54% versus the previous quarter. This gives a 5.90% yield for Finsbury Properties."

EXPLANATORY NOTE ON THE MARKET CONDITIONS: NEW CORONAVIRUS (COVID-19)

The COVID-19 outbreak, which was declared a "worldwide pandemic" by the World Health Organisation on 11 March 2020, has and continues to have an impact on many aspects of daily life and the world economy. Some real estate segments have experienced a decreased level of transactional activity and liquidity. Many countries have imposed travel restrictions and implemented so-called "lockdowns" to different degrees. Although some of the restrictions have been cancelled, local lockdowns may continue to apply where necessary and new severe outbreaks or a "second wave" are still possible.

The pandemic and the measures taken to tackle COVID-19 continue to have an impact on the economies and real estate markets worldwide. Nevertheless, some real estate markets were operational again on the valuation date, and the transaction volumes and other relevant parameters returned to levels for which adequate of market information is available on which valuations can be based.

Material uncertainty clause

With respect to the retail sector, we are still confronted on the valuation date with a series of unknown circumstances resulting from COVID-19 and a lack of relevant/adequate market information on which we can base our valuations. Therefore, our valuation of these properties is reported as being subject to the "material uncertainty clause" defined in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards. As a result, our valuation of these properties is less certain than it would be under normal circumstances and should be used with more caution.

For the avoidance of doubt, this explanatory note, including the "material uncertainty clause", does not mean that the valuation is unreliable. This explanatory note was added to guarantee transparency and to provide more insight into the market context in which the valuation was drawn up. In the knowledge that market conditions can change quickly as a result of evolutions in the control or future spread of COVID-19, we stress the importance of the valuation date.

REPORT BY CBRE

The CBRE report of 30 September 2020 covers part of the real estate owned by Retail Estates nv and its subsidiaries. This report includes the following text:

For the valuation of the buildings, we used the following valuation methods:

Method 1: Valuation based on the capitalisation of rental income

For each of the buildings an estimated market rental value (ERV) and a market-based cap rate were determined on the basis of benchmarks.

A correction was made for the difference between the estimated market rental value and the current rental income:

If the estimated market rental value exceeds the current rental income, the correction consists of the realisation of the difference between the market rental value and the current rental income until the end of the current lease period.

If the estimated market rental value is lower than the current rental income, the correction consists of the realisation of the difference between the market rental value and the current rental income for the period until the expiry of the tenant's 3-yearly termination option.

Method 2: Valuation based on the realisation of income

This method is used for the properties for which the ownership rights are subdivided into bare ownership on the one hand and rights of superficies or leasehold rights on the other hand.

In this method, the value of the rights of superficies or leasehold rights is determined by the realisation (Discounted Cash Flow) of the net rental income, i.e. after deduction of the superficies or leasehold rent, until the end of the leasehold or superficies agreement.

The value of the bare ownership is determined by updating (Discounted Cash Flow) the periodical superficies or leasehold rent until the expiry date of this agreement.

The **investment value** of these real estate properties is estimated **at € 635.80 million** and the **fair value** at **€ 620.29 million**. These properties represent a **rental income** of **€ 41.64 million**, or a **gross yield** of **6.52%.**

COVID-19

The spread of the coronavirus (COVID-19), declared a worldwide pandemic by the World Health Organisation on 11 March 2020, has an impact on many aspects of daily life and the worldwide financial markets – with real estate markets that are confronted with considerably lower levels of transactional activity and liquidity. Many countries have imposed travel restrictions and various versions of so-called "lockdowns" have been implemented. Although some of the restrictions have been cancelled, lockdowns can still be implemented where necessary at local level. Furthermore, new severe outbreaks or a "second wave" are possible.

The pandemic and the measures taken to tackle COVID-19 continue to have an impact on the economies and real estate markets worldwide. Nevertheless, some real estate markets were operational again on the valuation date, and the transaction volumes and other relevant market parameters returned to levels for which adequate market information is available on which valuations can be based. This is also true for the out-of-town retail properties. Consequently, for the avoidance of doubt, this valuation is not presented on the basis of a "material valuation uncertainty", as stated in the RICS guidelines (VPS 3 and VPGA 10 – RICS Valuation – Global Standards).

For the sake of clarity, this statement has been included with a view to transparency and to provide an insight into the market context in which this valuation was made. Taking into consideration the possibility that market conditions will change quickly as a result of future evolutions in the control or future spread of COVID-19, we stress the importance of the valuation date.

REPORT BY STADIM

The Stadim report of 30 September 2020 covers a semi-logistics complex. The investment value of these real estate properties is estimated at € 4.86 million and the fair value at € 4.74 million. These properties account for a rental income of € 0.30 million, which represents a gross yield of 6.79%.

This valuation took place during the COVID-19 pandemic and should be interpreted with due caution, given the uncertainty relating to its impact on the financial markets and the economy.

The circumstances and references during this valuation exercise are unclear, so we recommend that this valuation be monitored closely in the period to come. (cf. material valuation uncertainty VPS3 and VPGA 10 of RICS Red Book Global)

THE NETHERLANDS

For the Dutch portfolio, Retail Estates nv calls upon the real estate experts Cushman & Wakefield, Colliers and CBRE. In practice, each of them assesses part of the real estate portfolio.

REPORT BY CUSHMAN & WAKEFIELD NL

The Cushman & Wakefield report of 30 September 2020 covers part of the real estate owned by Retail Estates nv and its subsidiaries. The investment value of these real estate properties is estimated at € 420.35 million and the fair value at € 396.19 million. These properties account for a rental income of € 28.66 million, which represents a gross yield of 6.82%.

COVID-19

The outbreak of the new coronavirus (COVID-19), which was declared a pandemic by the World Health Organisation on 11 March 2020, had and still has an impact on many aspects of daily life and on the world economy, resulting in lower transaction volumes and liquidity in some real estate markets.

Many countries imposed travel restrictions and implemented various versions of so-called "lockdowns". Although these restrictions have been cancelled in some

> "The differences in purchasing power make it more difficult than ever to find a "one size fits all" solution for all consumers within the scope of the same sales formula and with the same assortment."

cases, local lockdowns can again be implemented if necessary and severe outbreaks and a "second wave" are still possible. The pandemic and the measures taken to limit the spread of COVID-19 continue to have an impact on the economies and real estate markets worldwide. Nevertheless, there was already some movement on a number of real estate markets on the valuation date, with transaction volumes and other relevant market information that generated adequate comparable market data on which a valuation could be based.

Therefore, and for the avoidance of doubt, our valuation is not reported as being subject to the "material valuation uncertainty" as referred to in VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

REPORT BY CBRE NL

The report of CBRE Valuation & Advisory Services B.V. of 30 September 2020 covers part of the real estate owned by Retail Estates nv and its subsidiaries in the Netherlands. This report includes the valuation of the Retail Estates portfolio.

For the determination of the market value of the real estate owned by Retail Estates N.V. in the Netherlands, the current passing rent is capitalised with a Gross Initial Yield. This calculation takes into account possible corrections, e.g. periods of vacancy and rent-free periods. When determining the Gross Initial Yield, we took into account the location, the appearance of the building, the average remaining lease term and the creditworthiness of the tenants at the time of valuation. In case of an over- or under-rental situation, we capitalised the rental value with the Gross Initial Yield.

The market value of these properties is estimated at € 50.86 million. These properties represent a gross rental income of € 4.37 million, or a Gross Initial Yield of 8.03%.

REPORT BY COLLIERS NL

The report of Colliers International Valuation B.V. of 30 September 2020 covers part of the real estate owned by Retail Estates N.V. and its subsidiaries in the Netherlands. This report includes the valuation of the Retail Estates portfolio.

For the determination of the market value of the real estate owned by Retail Estates N.V. in the Netherlands, the current passing rent is capitalised with a Gross Initial Yield. This calculation takes into account possible corrections, e.g. periods of vacancy and rent-free periods. When determining the Gross Initial Yield, we took into account the location, the appearance of the building, the average remaining lease term and the creditworthiness of the tenants at the time of valuation. In case of an over- or under-rental situation, we capitalised the rental value with the Gross Initial Yield.

The market value of these properties is estimated at € 40.35 million. These properties represent a gross rental income of approximately € 3.19 million, or a Gross Initial Yield of 7.46%.

Valuation uncertainty

The outbreak of COVID-19, which was declared a "worldwide pandemic" by the World Health Organisation on 11 March 2020, continues to have a major impact on many aspects of daily life and on the world economy - resulting in smaller transaction volumes and a decline in liquidity on some real estate markets. Many countries imposed travel restrictions and announced so-called "lockdowns" with various restrictions. Although some of the restrictions have been cancelled, local lockdowns may continue to apply where necessary and severe outbreaks or a "second wave" are still possible. The pandemic and the measures taken to combat is continue to affect economises and real estate markets. Nevertheless, some retail markets were sufficiently operational on the reference date for the valuation, with adequate transaction volumes and other relevant market information on which valuations could be based. Consequently and in order to avoid ambiguity, we waive the clause stipulating that our valuation is subject to "material valuation uncertainty" as referred to in VPS 3 and VPGA 10 of the RICS valuation standards.

2. NOTES

BELGIUM

The out-of-town rental market remains active, with major regional and sectoral differences. In Flanders, demand is sufficient to support the high occupancy rate characteristic of the sector. Demand is sufficient in all sectors and furthermore, the acquisition of existing retail businesses gives some players accelerated access to a large number of additional outlets. Retailers regularly invest in the redecoration and renovation of their outlets. In Wallonia, a number of national retail chains are compelled to close outlets due to disappointing sales figures. The differences in purchasing power make it more difficult than ever to find a "one size fits all" solution for all consumers within the scope of the same sales formula and with the same assortment. Their place is taken by hard-discounters who are able to offer adjusted sales formulas and assortments.

The investment market remains very active in the segment of the solitary retail shops and shops situated at cluster locations, under the influence of private investors from other real estate segments, who are satisfied with a lower initial yield. However, supply remains very limited and often takes the form of share transactions instead of the conventional sale of real estate. There is hardly any supply in retail parks, so that it is difficult to come to a decisive conclusion.

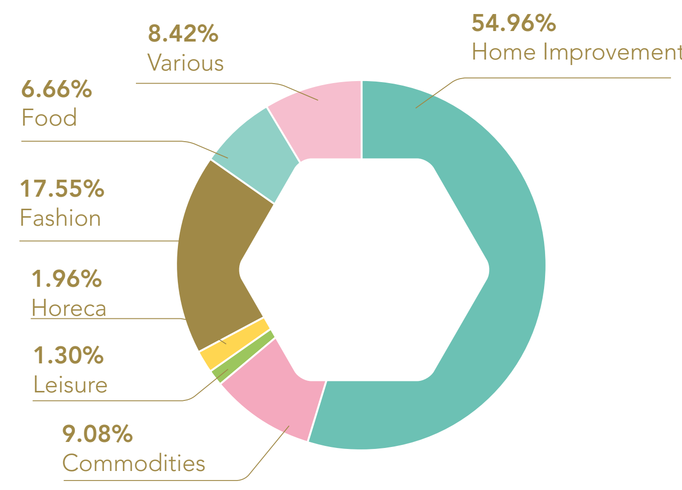
THE NETHERLANDS

Due to the high occupancy rate, the rental market in the out-of-town retail park markets in the Randstad region and the southern part of the Netherlands, which is relevant for Retail Estates, offers little room for newcomers. The strong economic and healthy budget situations still incite consumers to spend more in the non-food segment. Investments in the renovation and redecoration of retail units are increasing significantly.

The investment market for retail parks is becoming much more active compared to previous years due to the arrival of foreign investors, who are attracted by the higher yields the market historically offers. For a population of 17 million people, the Netherlands have approximately 200 out-of-town locations where large-scale retail activities are allowed. The stringent urban planning framework limits the number of retail parks as well as the forms of retail activities that can be performed at those locations. It is for example not allowed to sell foodstuffs, clothes and shoes in retail parks. This approach has nevertheless prevented fragmentation of the retail offer via out-of-town retail properties and has promoted the development of easily accessible retail parks.

3. COMMERCIAL ACTIVITIES OF THE TENANTS[1]

COMMERCIAL ACTIVITIES OF THE TENANTS



The share of tenants in the home improvement category (54.96%) has increased compared to the previous financial year (51.81%). Taken together with the commodities industry, they account for 64.04% of the leased surface area. The tenants in these industries provide a stable basis as they are more resilient to unfavourable economic conditions and less susceptible to e-commerce. Food retailers only account for 6.66%. In addition, socioeconomic permits for all these activities are very difficult to obtain. This is conducive to an increase in the value of the properties on the one hand and stronger loyalty to the location on the other.

The share of shoe and clothing shops (17.55% on 30 September 2020 versus 22.30% on 31 March 2020) has decreased significantly due to the increasing importance of the home improvement segment following the recent acquisitions in the Netherlands, as well as the bankruptcy of the FNG Group, after which part of the retail units that had become vacant was no longer let to tenants in the fashion sector.

1 The pie charts "commercial activity of the tenants" and "type of building" show percentages on the basis of the total surface area on 30 September 2020.

A breakdown on the basis of contractual rents shows that the share of "Various" (2.69%) decreases, mainly due to a limited number of (semi-)logistic properties occupying a relatively large surface area and paying a relatively low rent and due to the fact that the vacant units are included in the category "various" on the basis of the number of square metres. The share of food (6.90%) remains stable. The share of the other categories (Home improvement (56.74%), Commodities (9.51%) and clothing and shoes (21.09%)) increases slightly.

4. SUBDIVISION BY TYPE OF BUILDING

Individual out-of-town retail properties are individual retail properties adjacent to the public road. Every outlet has its own car park and entrance and exit roads, connecting it to the public road and making it easily recognisable. No retail properties of the same type are necessarily present in the immediate vicinity.

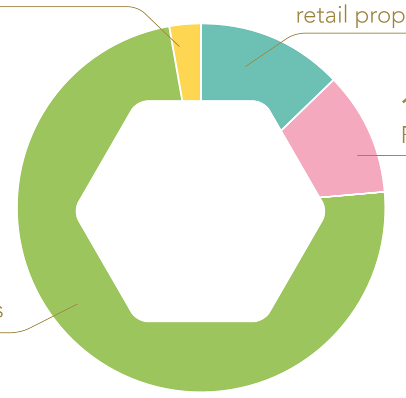
Retail clusters are a collection of peripheral retail properties located along the same traffic axis and, from the consumer's point of view, they form a self-contained whole, although they do not possess a joint infrastructure other than the traffic axis. This is the most typical concentration of out-of-town retail properties in Belgium.

Retail parks consist of retail properties that, in conjunction with other retail units, form part of an integrated commercial complex. All properties use a central car park with a shared entrance and exit road. This enables the consumer to visit several shops without having to move their car. Typically, at least five retail properties are present at these sites.

Other real estate mainly consists of offices, residential dwellings, hospitality establishments and a logistics complex at Erembodegem. Retail Estates nv only invests in real estate properties used for the aforementioned purposes if they are already embedded in a retail property or are part of a real estate portfolio that can only be acquired as a whole.

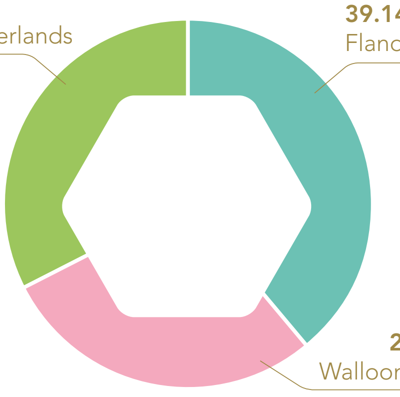
Retail properties under development are properties that form part of a newly built or renovation project.

TYPE OF BUILDING



5. GEOGRAPHICAL SUBDIVISION

GEOGRAPHICAL SUBDIVISION

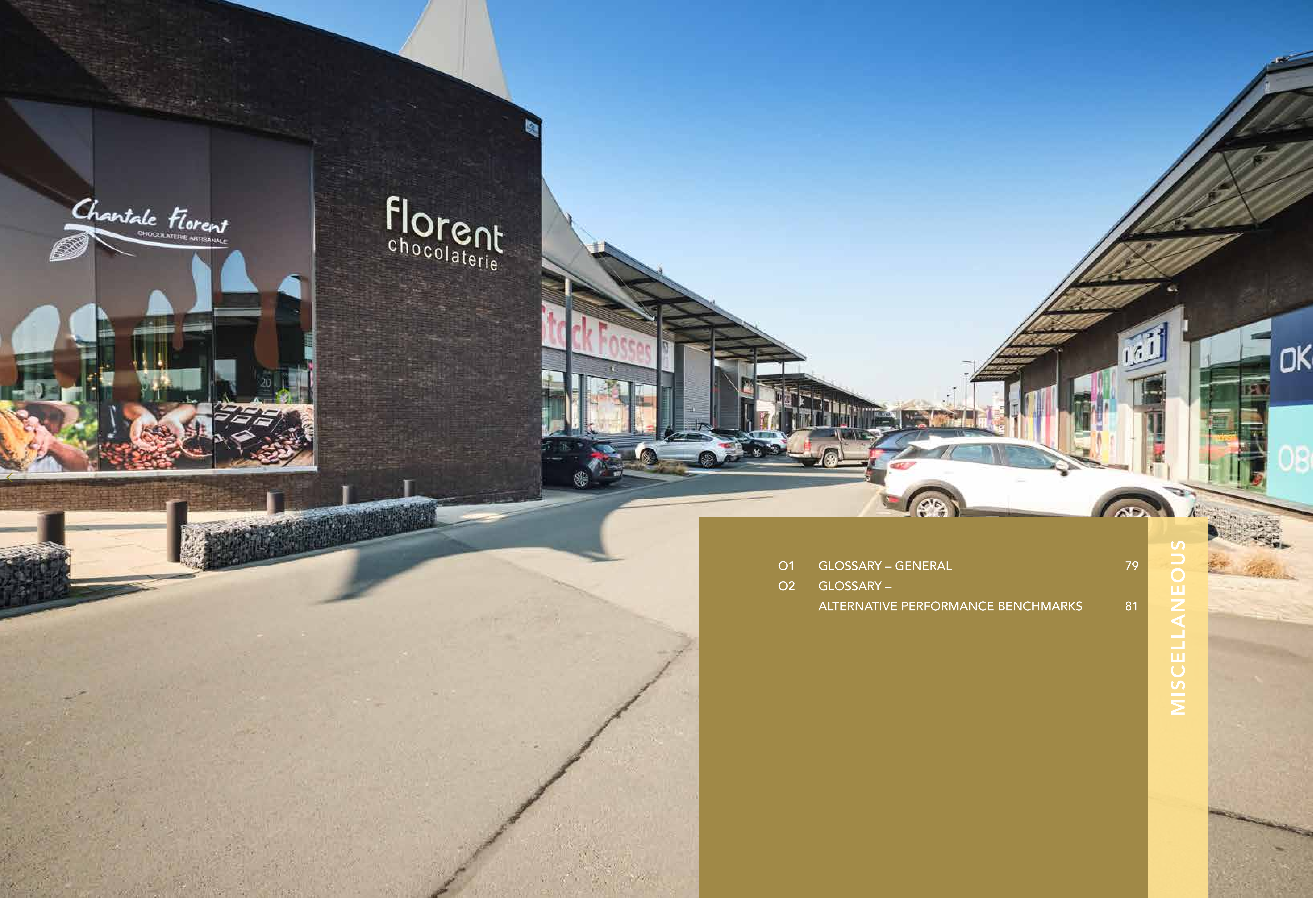


Number of properties per company	30.09.2020
Retail Estates BE	691
Retail Warehousing Invest	30
Finsburry Properties	10
NS Properties	1
Distriland nv	10
Breda Invest I	16
Breda Invest II	12
Cruquius Invest	27
Heerlen I Invest	22
Heerlen II Invest	27
Naaldwijk Invest	18
Osbroek Invest	28
Retail Estates Middelburg	14
Retail Estates NL	55
Spijkenisse Invest	28
Zaandam Invest	15
Total number of properties	**1 004**

SUMMARY OF KEY FIGURES FOR THE PORTFOLIO

	RETAIL ESTATES	
	30.09.20	**31.03.20**
Estimated fair value[1](in EUR)	1 722 276 672	1 661 753 000
Yield (investment value)[2]	6.61%	6.53%
Contractual rents (in EUR)	117 049 749	112 317 786
Contractual rents incl. rental value of vacant buildings (in EUR)	120 555 253	114 371 781
Total lettable area in m²	1 193 401	1 136 492
Number of properties	1 004	969
Occupancy rate	97.10%	97.92%
Total m² under development	14 739	9 278

1 This fair value also contains the project developments, which are not included in the fair value as mentioned in the real estate experts' conclusions on 30 September 2020.
2 The current rental income (net, after deduction of canon) divided by the estimated investment value of the portfolio (without taking into account the development projects included in the cost price)



MISCELLANEOUS

1. GLOSSARY - GENERAL

ACQUISITION VALUE
This is the term to be used for the purchase of a building. Any transaction costs paid are included in the acquisition price.

BE-REIT LEGISLATION
The Royal Decree of 13 July 2014 implementing the Act of 12 May 2014 on regulated real estate companies (Belgian REITs), as recently amended by the Act of 28 April 2020.

CHAIN STORES
These are companies that have a central procurement department and operate at least five different retail outlets.

CONTRACTUAL RENTS
The index-linked basic rents as contractually determined in the lease agreements as of 30 September 2020, before deduction of gratuities or other benefits granted to the tenants.

DEBT RATIO
The debt ratio is calculated as follows: liabilities (excluding provisions, accrued charges and deferred income, hedging instruments and deferred taxes) divided by the total assets (excluding hedging instruments).

DIVIDEND YIELD
The ratio of the most recently paid gross dividend to the final share price of the financial year over which the dividend is payable.

EPRA
The European Public Real Estate Association was founded in 1999 to promote, develop and group European listed real estate companies. EPRA prepares codes of conduct with respect to accounting, reporting and corporate governance and harmonises these rules in different countries with the purpose of offering investors high-quality and comparable information. EPRA has also created indices that serve as a benchmark for the real estate sector. All this information is available at www.epra.com.

ESTIMATED INVESTMENT VALUE
This is the value of the real estate portfolio, including costs, registration charges, fees and VAT, as estimated each quarter by an independent expert.

EXIT TAX
The exit tax is a special corporate income tax rate applied to the difference between the fair value of the registered capital of companies and the book value of its capital at the time that a company is recognised as a Belgian real estate investment trust, or merges with a Belgian real estate investment trust.

FAIR VALUE
This value equals the amount that would be received for the sale of an asset or that would be paid for the transfer of a liability in an arm's length transaction between market players on the valuation date. From the point of view of the seller, it must be understood minus the registration fee.

GROSS DIVIDEND
The gross dividend per share is the operating profit that is distributed.

IFRS STANDARDS
The International Financial Reporting Standards are a set of accounting principles and valuation rules prepared by the International Accounting Standards Board. The aim is to simplify international comparison between European listed companies.

Listed companies are required to prepare their consolidated accounts according to these standards starting from the first financial year beginning after 1 January 2005.

INSTITUTIONAL INVESTOR
An enterprise that professionally invests funds entrusted to it by third parties for various reasons. Examples include pension funds, investment funds,...

"INTEREST RATE SWAP" (IRS)
An "Interest Rate Swap" is an agreement between parties to exchange interest rate cash flows during a predetermined period of time on an amount agreed beforehand. This concerns only the interest rate cash flows. The amount itself is not swapped. IRS is often used

to hedge interest rate increases. In this case a variable interest rate will be swapped for a fixed one.

MARKET CAPITALISATION
This is the total number of shares at the end of the financial year multiplied by the closing price at the end of the financial year.

NET ASSET VALUE
NAV (Net Asset Value): this is the shareholders' equity divided by the number of shares.

NET DIVIDEND
The net dividend equals the gross dividend after retention of 30% withholding tax.

OCCUPANCY RATE
The occupancy rate is calculated as the ratio of the surface area actually leased out to the surface area available for lease, expressed in m².

OUT-OF-TOWN RETAIL PROPERTIES
Retail properties grouped along roads leading into and out of cities and towns. Each outlet has its own car park and an entrance and exit road connecting it to the public road.

RETAIL CLUSTER
A collection of out-of-town retail properties located along the same traffic axis that, from the consumer's point of view, form a self-contained whole although they do not share infrastructure other than the traffic axis.

REAL ESTATE CERTIFICATE
A real estate certificate is a security that entitles the holder to a proportionate part of the income obtained from a building. The holder also shares in the proceeds if the building is sold.

RETAIL PARK
Retail properties that form part of an integrated commercial complex and are grouped together with other retail properties. All properties use a central car park with a shared entrance and exit road.

2. GLOSSARY – ALTERNATIVE PERFORMANCE BENCH-MARKS

TERMINOLOGY

OPERATING MARGIN

Definition

The 'Operating result before result of the portfolio' divided by the 'Net rental income'.

Purpose

Allows measuring the operational performance of the company.

FINANCIAL RESULT (EXCLUDING CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES).

Definition

The "Financial result" minus the "Changes in fair value of financial assets and liabilities"

Purpose

Allows to make a distinction between the realised and the unrealised financial result.

RESULT ON PORTFOLIO

Definition

The "Result on portfolio" consists of the following items:
- "Result on disposals of investment properties";
- "Result on sales of other non-financial assets";
- "Changes in fair value of investment properties"; and
- "Other result on portfolio".

Purpose

Allows to measure realised and unrealised gains and losses related to the portfolio, compared to the last valuation by independent real estate experts.

WEIGHTED AVERAGE INTEREST RATE

Definition

The interest charges (including the credit margin and the cost of the hedging instruments) divided by the weighted average financial debt of the current period.

Purpose

Allows to measure the average interest charges of the company.

NET ASSET VALUE PER SHARE (INVESTMENT VALUE) EXCLUDING DIVIDEND EXCLUDING THE FAIR VALUE OF AUTHORISED HEDGING INSTRUMENTS

Definition

Shareholders' equity (excluding the impact on the fair value of estimated transaction costs resulting from the hypothetical disposal of investment properties, excluding the fair value of authorised hedging instruments and excluding dividend) divided by the number of shares.

Purpose

Reflects the net asset value per share adjusting for some material IFRS adjustments to enable comparison with its stock market value.

RECONCILIATION TABLES

OPERATING MARGIN

(in € 000)	30.09.2020	30.09.2019
Operating result before result on portfolio (A)	43 330	45 208
Net rental income (B)	49 823	52 842
Operating margin (A/B)	**86.97%**	**85.55%**

FINANCIAL RESULT (EXCLUDING CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES).

(in € 000)	30.09.2020	30.09.2019
Financial result (A)	-14 093	-22 003
Changes in fair value of financial assets and liabilities (B)	-3 874	-12 449
Financial result (excluding changes in fair value of financial assets and liabilities) (A-B)	**-10 219**	**-9 554**

RESULT ON PORTFOLIO

(in € 000)	30.09.2020	30.09.2019
Result on disposals of investment properties (A)	91	38
Result on sales of other non-financial assets (B)	0	0
Changes in fair value of investment properties (C)	-3 210	495
Other result on portfolio (D)	124	144
Result on portfolio (A+B+C+D)	**-2 994**	**678**

WEIGHTED AVERAGE INTEREST RATE

(in € 000)	30.09.2020	30.09.2019
Net interest charges (including the credit margin and the cost of the hedging instruments) (A)	10 244	9 533
Other charges of debt (B)*	524	699
Weighted average financial debt of the period (C)**	940 265	824 622
Weighted average interest rate (A-B)/C* **	**2.06%**	**2.14%**

*Other debt costs relate to reservation fees, up-front fees, etc.
**Financial debt at the end of the period multiplied by factor 1,0102
***Pro rata half year

NET ASSET VALUE PER SHARE (INVESTMENT VALUE) EXCLUDING DIVIDEND EXCLUDING THE FAIR VALUE OF AUTHORISED HEDGING INSTRUMENTS

(in € 000)	30.09.2020	31.03.2020
Shareholders' equity attributable to the shareholders of the parent company (A)	770 429	798 987
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B) (previous years)	-57 188	-57 187
Impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties (B)' (Current financial year)	-4 601	
The fair value of authorised hedging instruments qualifying for hedge accounting (C)	-33 221	-29 584
Proposed gross dividend (D)	27 865	55 574
Number of ordinary shares in circulation (E)	12 665 763	12 630 414
Net asset value per share (investment value) excluding dividend excluding the fair value of authorised hedging instruments ((A-B-B'-C-D)/E)	**66.13**	**65.73**

GROSS YIELD

(in € 000)	30.09.2020	30.09.2019
The current rental income (net, after deduction of canon) (A)	117 050	111 498
The estimated investment value of the portfolio (without taking into account the development projects included in the cost price) (B)*	1 769 875	1 690 006
Gross yield (A/B)	**6.61%**	**6.60%**

* Difference between the investment value included here and the investment value as stated previously in the balance sheet is explained by the real estate portfolio of "Distri-land". The yield is determined on the basis of real estate reports, whereby the "Distri-land" portfolio is included for 100%. Retail Estates only holds 87% of the issued real estate certificates and values the certificates to the underlying value of the property pro rata its contractual rights (see annual report 2019-2020).

EPRA Key performance indicators			30.09.20		31.03.20	
	Definitions	Purpose	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA earnings	Current result from adjusted core operational activities.	A key measure of a company's underlying operating results from its property rental business and an indicator of the extent to which current dividend payments are supported by core activity earnings.	31 509	2.49	69 199	5.60
EPRA NAV	Net Asset Value (NAV) adjusted to take the fair value of the property investments into account and excluding certain elements not expected to crystallise in a long-term investment property business model.	Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the current fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy.	803 650	63.45	827 944	65.55
EPRA NNNAV	EPRA NAV adjusted to take the fair value of (i) the financial instruments, (ii) the debts and (iii) the deferred taxes into account.	Makes adjustments to EPRA NAV to provide stakeholders with the most relevant information on the current fair value of the assets and liabilities.	793 316	62.63	796 311	63.05
	Definitions	Purpose		%		%
EPRA Net Initial Yield (NIY)	Annualised gross rental income based on current rents ('passing rents') at balance sheet closing dates, excluding property costs, divided by the market value of the portfolio, plus estimated transfer rights and costs resulting from the hypothetical disposal of investment properties.	This measure makes it possible for investors to compare valuations of portfolios within Europe.		6.75%		6.70%
EPRA topped-up Net Initial Yield (topped-up NIY)	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of the rent-free periods or other unexpired lease incentives as step up rents.	This measure, takien into account rent-free periods and tenant incentives, makes it possible for investors to compare valuations of portfolios within Europe.		6.75%		6.70%
EPRA Vacancy	Estimated market Rental Value (ERV) of vacant surfaces divided by the ERV of the portfolio as a whole.	Shows the vacancy rate based on ERV in a clear way.		2.93%		1.40%
EPRA Cost Ratio (incl. vacancy costs)	EPRA costs (including vacancy costs) divided by the gross rental income less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.		10.51%		13.12%
EPRA Cost Ratio (excl. vacancy costs)	EPRA Costs (excluding vacancy costs) divided by the gross rental income less ground rent costs.	A key measure to enable meaningful measurement of the changes in a company's operating costs.		9.87%		12.61%

EPRA earnings	30.09.20	30.09.19
	EUR/1000	EUR/1000
IFRS Net Result (attributable to the shareholders of the parent company)	24 641	21 999
Adjustments to calculate EPRA earnings		
Excluding:		
Variations in the fair value of investment properties (IAS 40)	-3 210	495
Other result on portfolio	124	144
Result on disposal of investment properties	91	38
Changes in the fair value of financial assets and liabilities	-3 874	-12 449
Adaptations to minority interests		
EPRA earnings (attributable to the shareholders of the parent company)	31 509	33 770
Diluted EPRA earnings (attributable to the shareholders of the parent company)		
EPRA earnings (EUR/share) (attributable to the shareholders of the parent company)	2.49	2.79
Diluted EPRA earnings (EUR/share) (attributable to the shareholders of the parent company)		

EPRA Net Asset Value (NAV)	30.09.20	31.03.20
	EUR/1000	EUR/1000
Net Asset Value (attributable to the shareholders of the parent company) according to the annual accounts	770 429	798 987
Net Assets (EUR/share) (attributable to the shareholders of the parent company)	60.83	63.26
Effect of exercise of options, convertibles and other equity interests		
Diluted net asset value after effect of exercise of options, convertibles and other equity interests	770 429	798 987
Excluding:		
Fair value of the financial instruments	-33 221	-28 957
EPRA NAV (attributable to the shareholders of the parent company)	803 650	827 944
EPRA NAV (EUR/share) (attributable to the shareholders of the parent company)	63.45	65.55

EPRA Triple Net Asset Value (attributable to the shareholders of the parent company)	30.09.20	31.03.20
	EUR/1000	EUR/1000
EPRA NAV (attributable to the shareholders of the parent company)	803 650	827 944
Including:		
Fair value of the financial instruments	-33 221	-28 957
Difference between nominal value and fair value of financial debts	22 887	-4 328
Deferred taxes		1 653
EPRA Triple Net Asset Value (attributable to the shareholders of the parent company)	793 316	796 311
EPRA NNNAV (EUR/share) (attributable to the shareholders of the parent company)	62.63	63.05

EPRA Net Initial Yield		30.09.20 EUR/1000	30.09.19 EUR/1000
Investment properties (excluding assets held for sale) fair value		1 722 277	1 639 837
Transfer taxes		60 770	55 609
Investment value		1 783 046	1 695 446
Investment properties under construction		31 267	23 365
Investment value of the properties, available for rent	B	1 751 779	1 672 081
Annualised gross rental income		119 473	113 078
Property costs		-1 279	-998
Annualised net rental income	A	**118 195**	**112 079**
Notional rent expiration of rent free period or other lease incentives			
Topped-up net annualised rent	C	**118 195**	**112 079**
EPRA Net Initial Yield (NIY)	A/B	**6.75%**	**6.70%**
EPRA topped-up Net Initial Yield (topped-up NIY)	C/B	**6.75%**	**6.70%**

EPRA Vacancy Rate	30.09.20 EUR/1000	31.03.20 EUR/1000
Estimated rental value of vacant surfaces	3 506	2 054
Estimated rental value of total portfolio	119 473	114 372
EPRA Vacancy Rate	**2.93%**	**1.80%**

EPRA Cost Ratio	30.09.20 EUR/1000	30.09.19 EUR/1000
Operating corporate costs	2 865	2 774
Impairments on trade receivables		16
Ground rent costs	103	108
Property costs	2 587	4 136
Less:		
Ground rent costs	-103	-108
EPRA costs (incl. vacancy costs)	**5 452**	**6 926**
Vacancy costs	-332	-270
EPRA costs (excl. vacancy costs)	**5 120**	**6 656**
Rental income less ground rent costs	51 866	52 775
	%	%
EPRA Cost Ratio (incl. vacancy costs)	**10.51%**	**13.12%**
EPRA Cost Ratio (excl. vacancy costs)	**9.87%**	**12.61%**

INFORMATION SHEET

Name:	Retail Estates nv
Status:	Public Belgian Real Estate Investment Trust ("Belgian REIT") organised and existing under the laws of Belgium.
Address:	Industrielaan 6 – B-1740 Ternat
Tel:	+32 (0)2 568 10 20
Fax:	+32 (0)2 581 09 42
E-mail:	info@retailestates.com
Website:	www.retailestates.com
Register of legal entities:	Brussels
VAT:	BE 0434.797.847
Company number:	0434.797.847
Date of incorporation:	12 July 1988
Status as fixed-capital real estate investment fund granted:	27 March 1998 (until 23 October 2014)
Status as Belgian real estate investment trust (BE-REIT) granted:	24 October 2014
Duration:	Unlimited
Management:	Internal
Statutory auditor:	PwC Bedrijfsrevisoren bv – Woluwegarden-Woluwedal 18 at 1932 Brussel, represented by Mr Damien Walgrave
Financial year closing:	31 March
Capital at 30.09.2020:	€ 284,984,601.97
Number of shares at 30.09.2020:	12,665,763
Annual shareholders' meeting:	Penultimate Monday of July
Share listing:	Euronext – continuous market
Financial services:	KBC Bank
Value of real estate portfolio as of 30.09.2020:	Investment value € 1,784.28 million – fair value € 1,722.28 million (incl. value of "Immobilière Distri-Land nv" real estate certificates)
Real estate experts:	Cushman & Wakefield, CBRE, Colliers and Stadim
Number of properties as of 30.09.2020:	1 004
Type of properties:	Out-of-town retail real estate
Liquidity provider:	KBC Securities and De Groof Petercam

Design & realisation : www.thedesignfactory.be

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