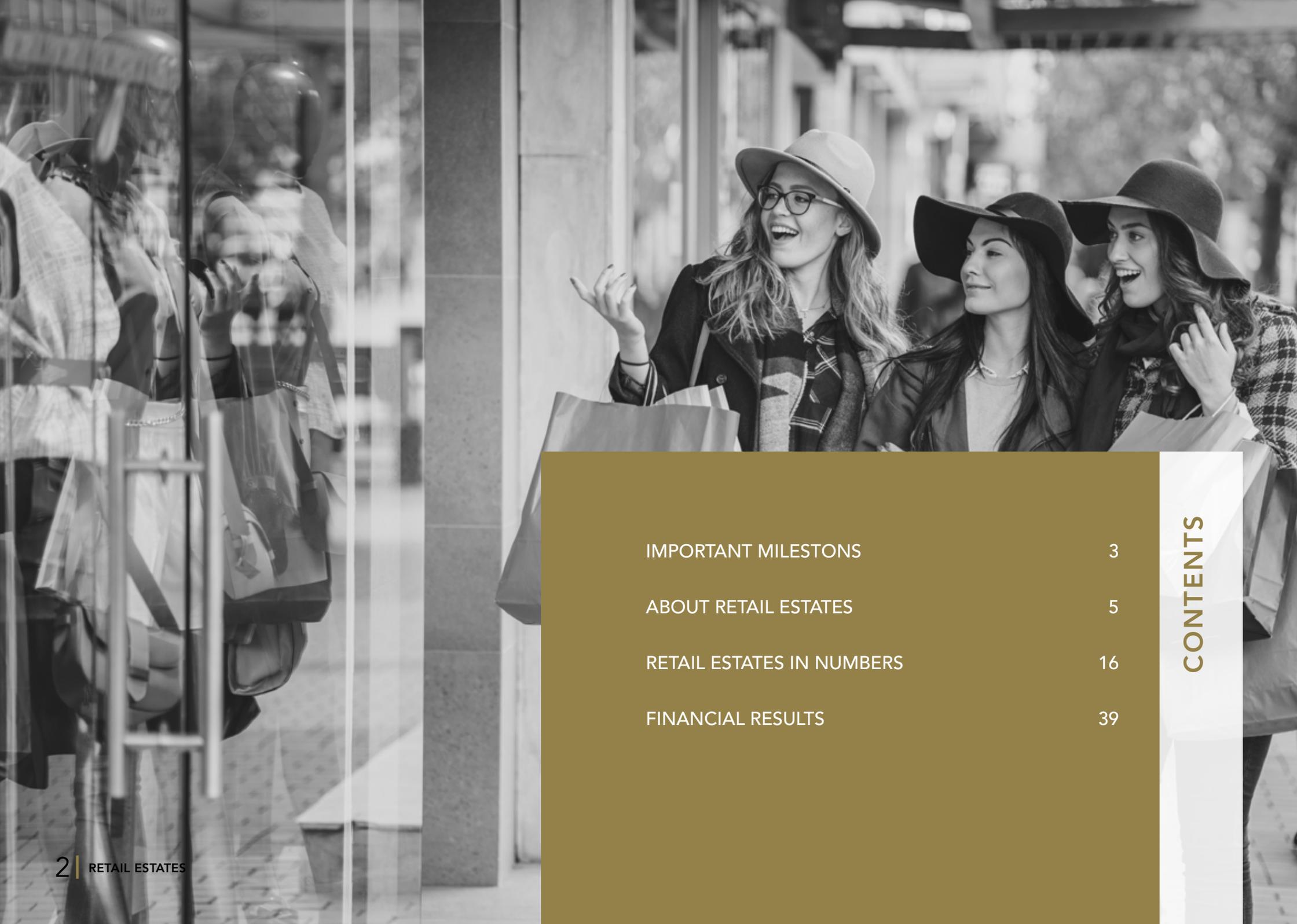




Halfyear results
as per 30 September 2020



IMPORTANT MILESTONS

3

ABOUT RETAIL ESTATES

5

RETAIL ESTATES IN NUMBERS

16

FINANCIAL RESULTS

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CONTENTS

1998-2020

IMPORTANT MILESTONES

1998

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

2002

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

2008

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

2012

Optional stock dividend offered to the shareholders for the first time

1999

Strengthening of the capital
First public capital increase

2003

Strengthening of the capital
Second public capital increase

2011

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

2013

Strengthening of the capital
Third public capital increase

2014

Diversification of financing sources
bond issue - private placement

2016

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

2018

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

Sicaf becomes Belgian Reit
(regulated real estate company)

Diversification of financing sources
bond issue - private placement

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

2020

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

2015

Strengthening of the capital
Fourth public capital increase

2017

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

2019

Value real estate portfolio
Real estate portfolio reaches the milestone of EUR 1.5 billion



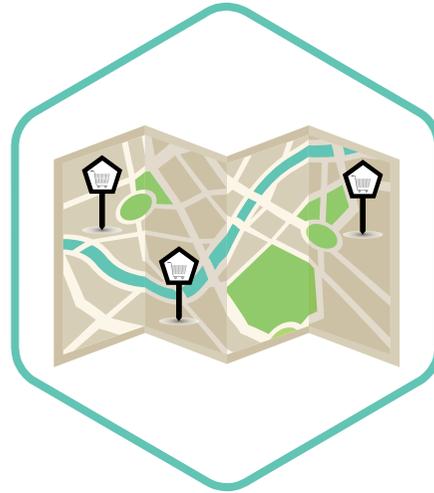
“

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

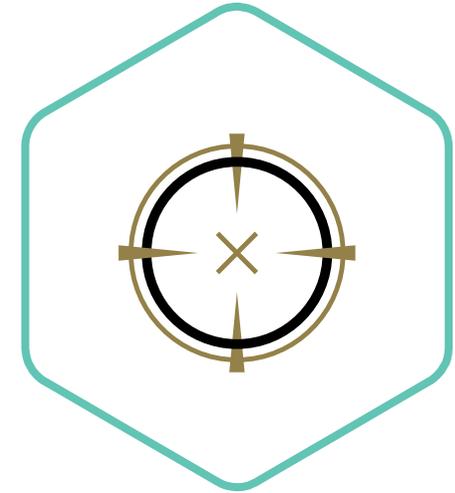
O1 FOCUS



**DRIVERS OF
THE RETAIL
TURBULENCE**



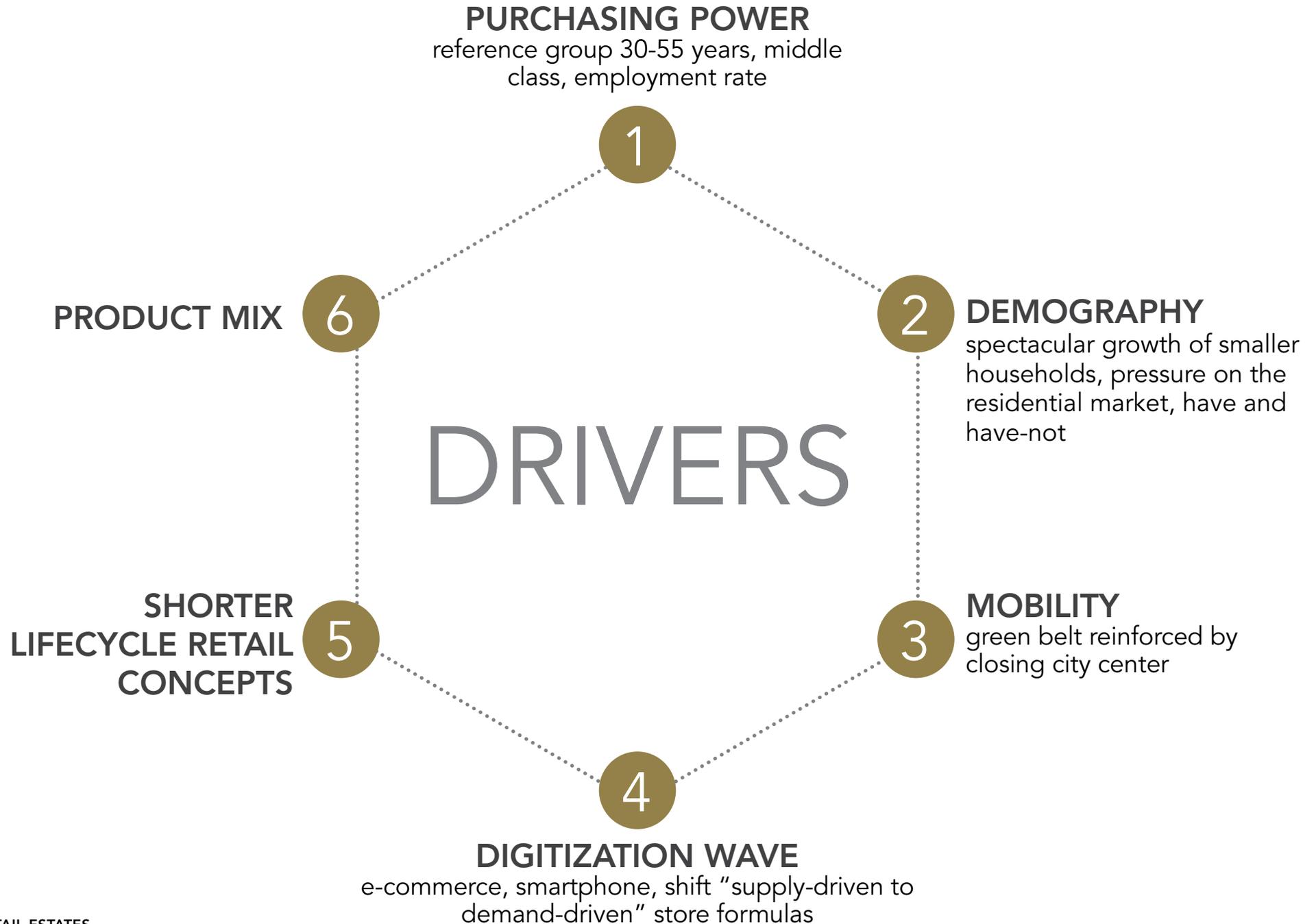
**CHOICE OF
LOCATIONS
BY RETAILERS AND
PERSPECTIVES OF
REAL ESTATE
INVESTORS**



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



O2. DRIVERS





COVID 19 – IMPACT

Update 20.11.2020

	BELGIUM	THE NETHERLANDS
Total rent	81 mio €	36 mio €
Total shops	742 shops	262 shops
Closed	443 shops + 15 Horeca	0 shops + 10 Horeca
Rent closed shops 2 nd period of closing (until 13 december 2020)		5.83 mio €

SHARING THE BURDEN (BELGIUM)



- 6 weeks closure (2 November-13 December 2020)
9 weeks (4 January 2021)
- Tailor-made solutions
- Learning from the recovery June-October
- Horeca /SME

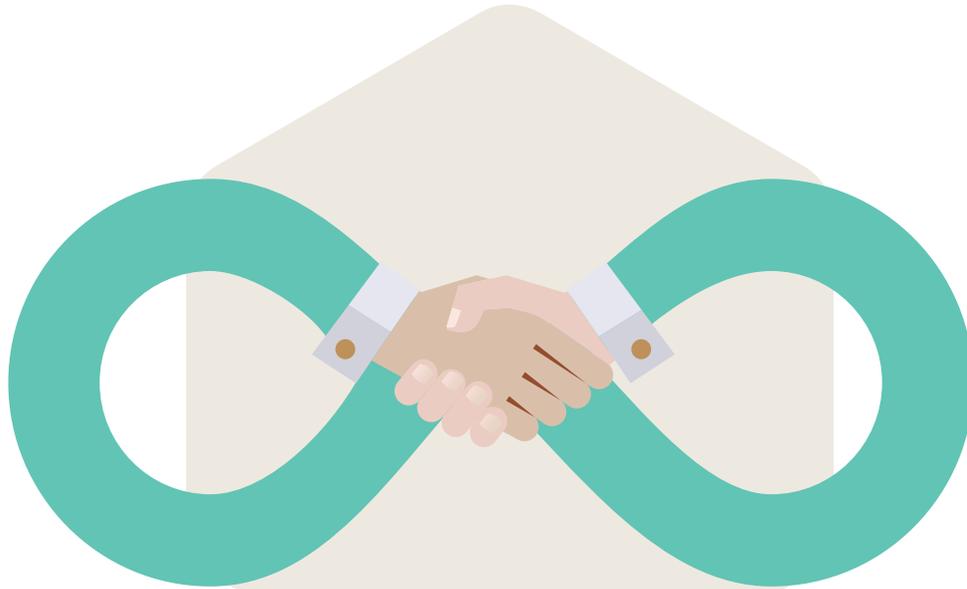
CLICKS AND BRICKS



- E-commerce
- Click and collect
- Private sales

O4. RETAIL ESTATES' DIFFERENTIATORS

RETAIL ESTATES, PARTNER IN RETAIL



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

HUB-PHILOSOPHY



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

RISK MANAGEMENT



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

STRATEGY (2019-2023)



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

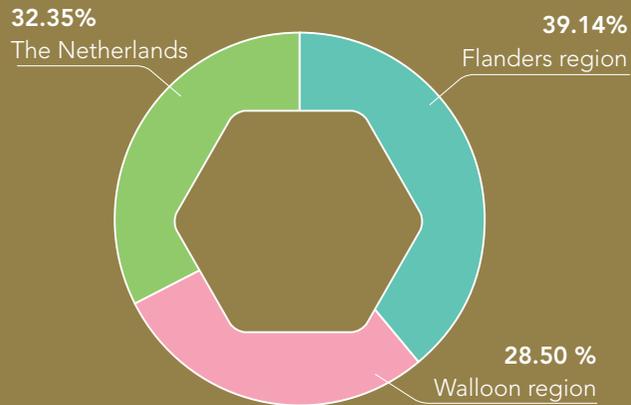


O1	IN A NUTSHELL	17
O2	PORTFOLIO RETAIL ESTATES NV	20
O3	TOP 5 TENANTS	21
O4	EXPANSION IN THE NETHERLANDS AND BELGIUM	23
O5	CSR REPORTING	24

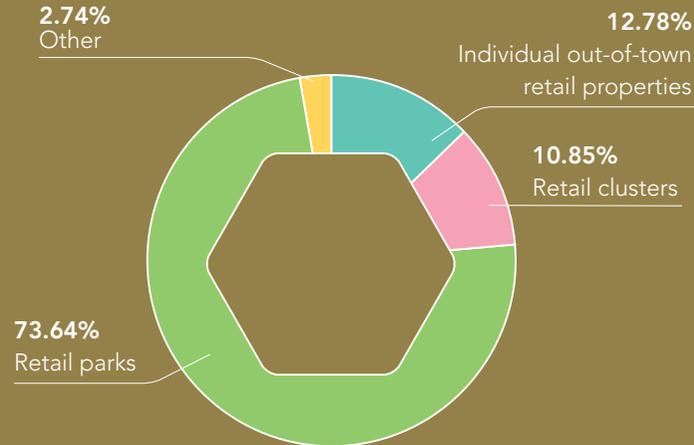
2020

IN A NUTSHELL

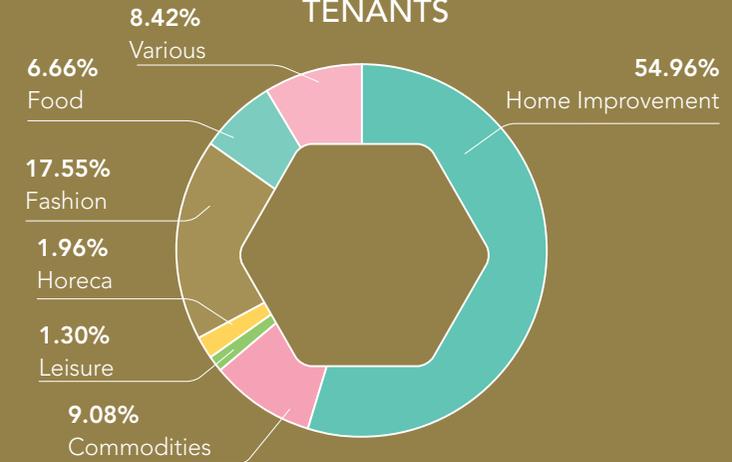
GEOGRAPHICAL DISTRIBUTION



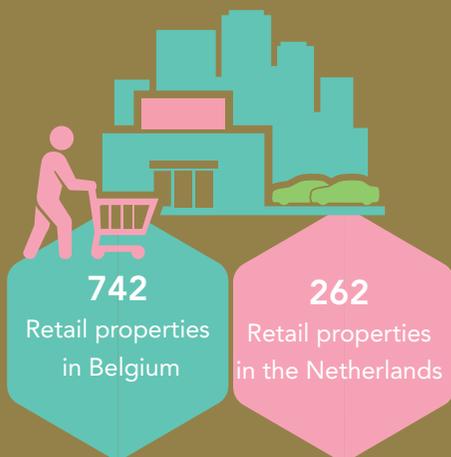
TYPE OF BUILDING



COMMERCIAL ACTIVITIES OF TENANTS



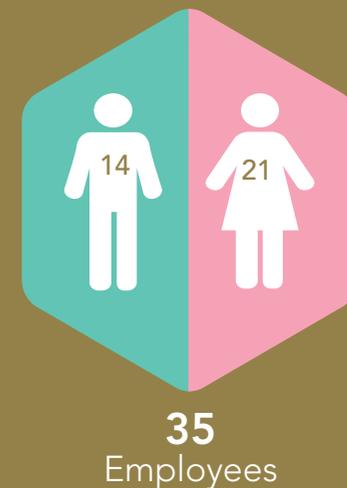
RETAIL PROPERTIES



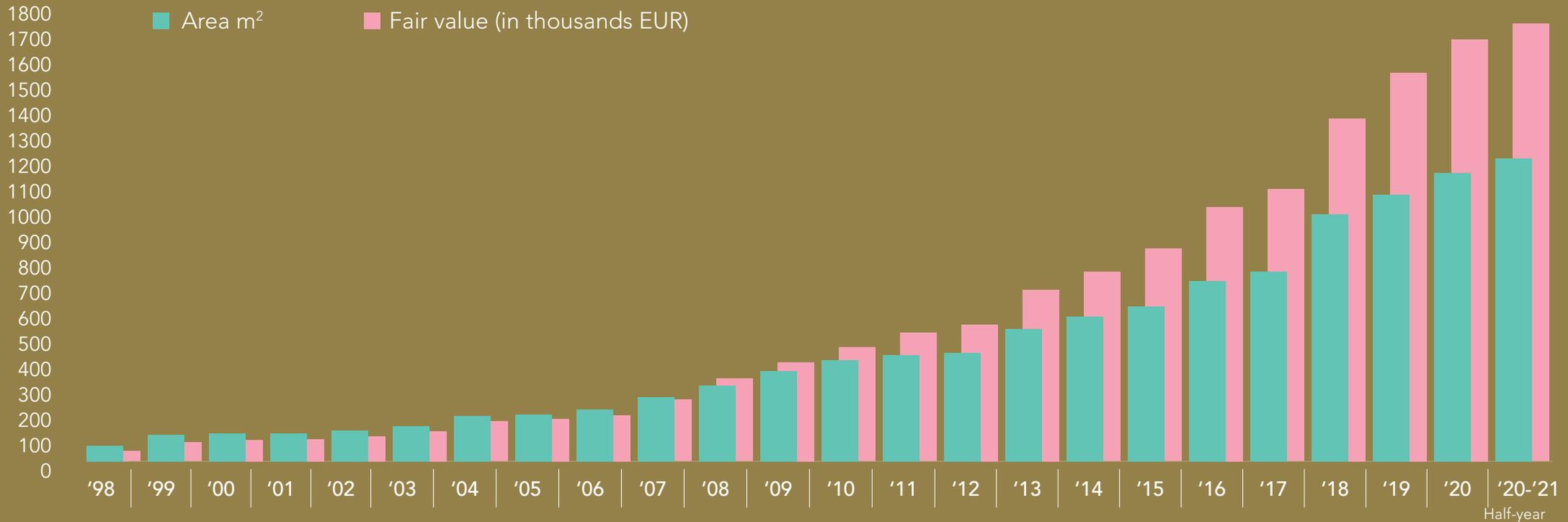
1 004 RETAIL PROPERTIES

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

NUMBER OF EMPLOYEES



GROWTH PORTFOLIO RETAIL ESTATES NV BETWEEN 1998 AND 2020 (in '000 €)



1 193 401m²

RETAIL AREA

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

1 722 277 €

FAIR VALUE

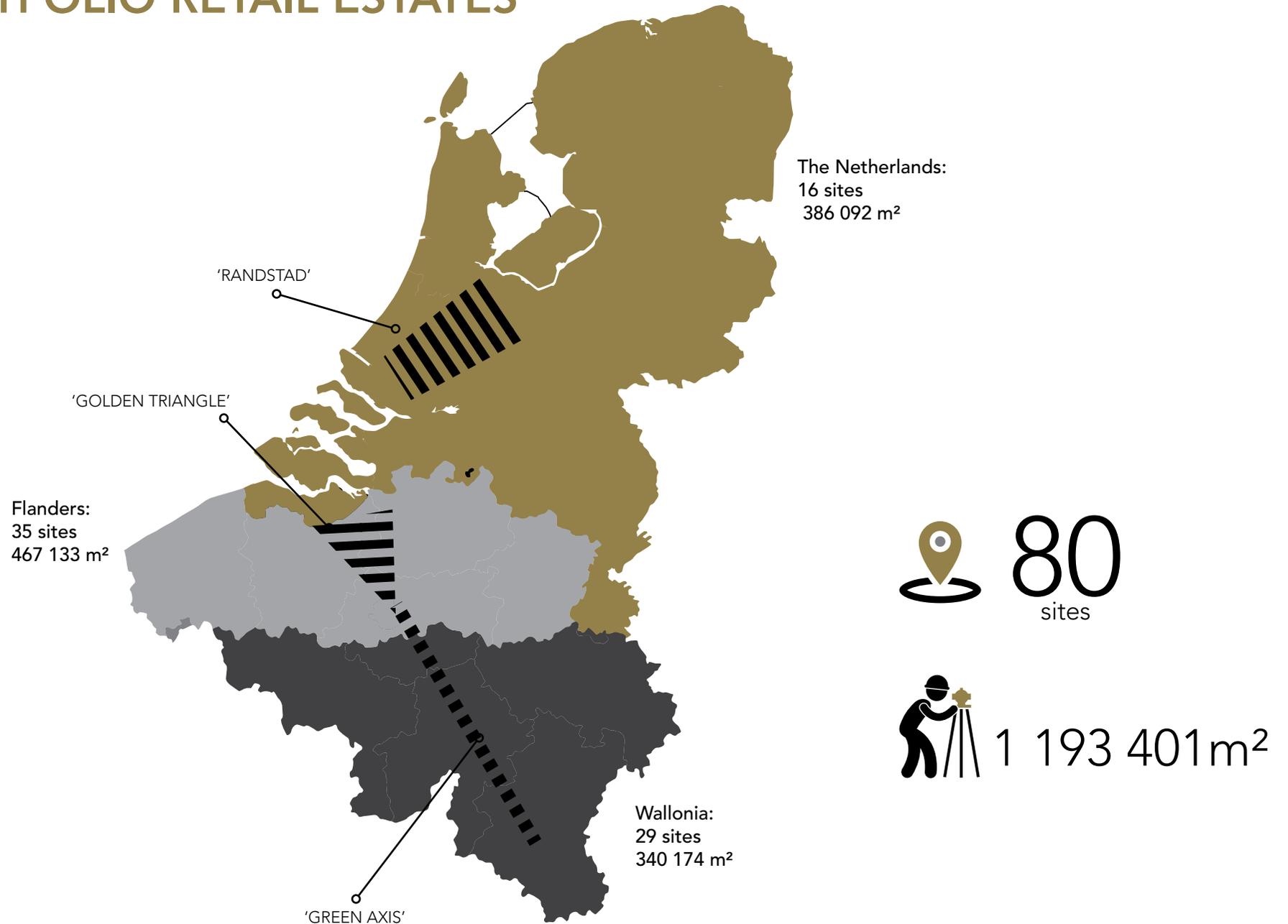
Retail Estates nv has concentrated on continuously improving the quality of its properties and the expansion of its real estate portfolio.



modemakers
merken en meer

TORRES

O2. PORTFOLIO RETAIL ESTATES

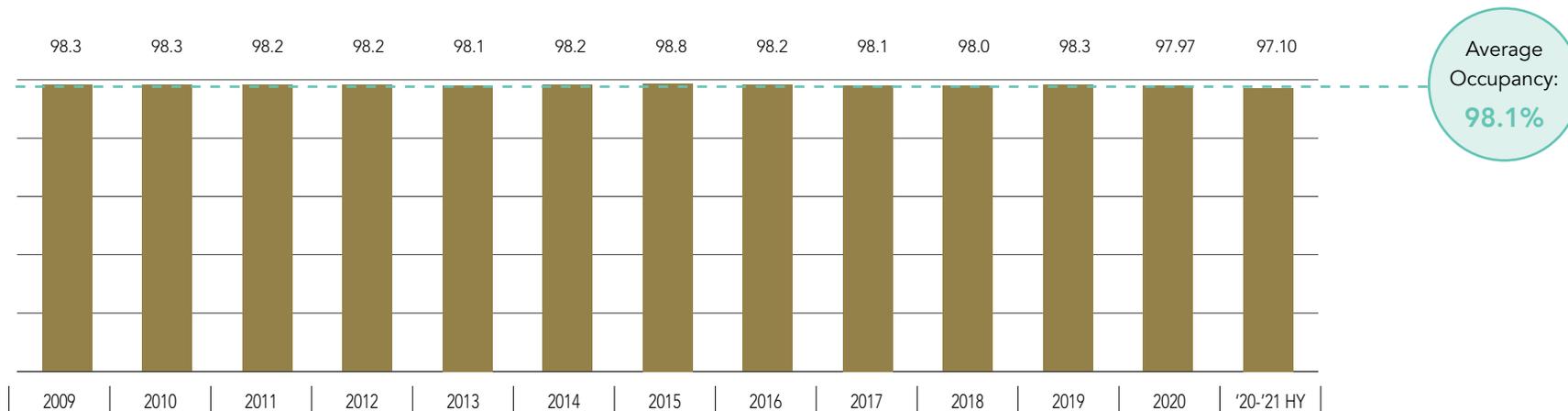


O3. TOP 5 TENANTS



Client	GILDE EQUITY MANAGEMENT (KWANTUM + LEENBAKKER)	DE MANDEMAKERS GROEP (DMG)	KRĒFEL	PARADIS (FUN /TRAFIC)	MAXEDA DIY GROUP
Annual Rent	6.10%	3.72%	2.87%	2.85%	2.51%

HISTORICAL OCCUPANCY RATE (%)





O4. EXPANSION IN THE NETHERLANDS

EXPANSION IN THE NETHERLANDS

Restail Estates expands in the Netherlands with an investment of EUR 78.70 million and 34 retail units including Maastricht and Den Bosch.

1



Retail park Den Bosch
Investment 68.70 million €
29 retail units
50,000 m²

2

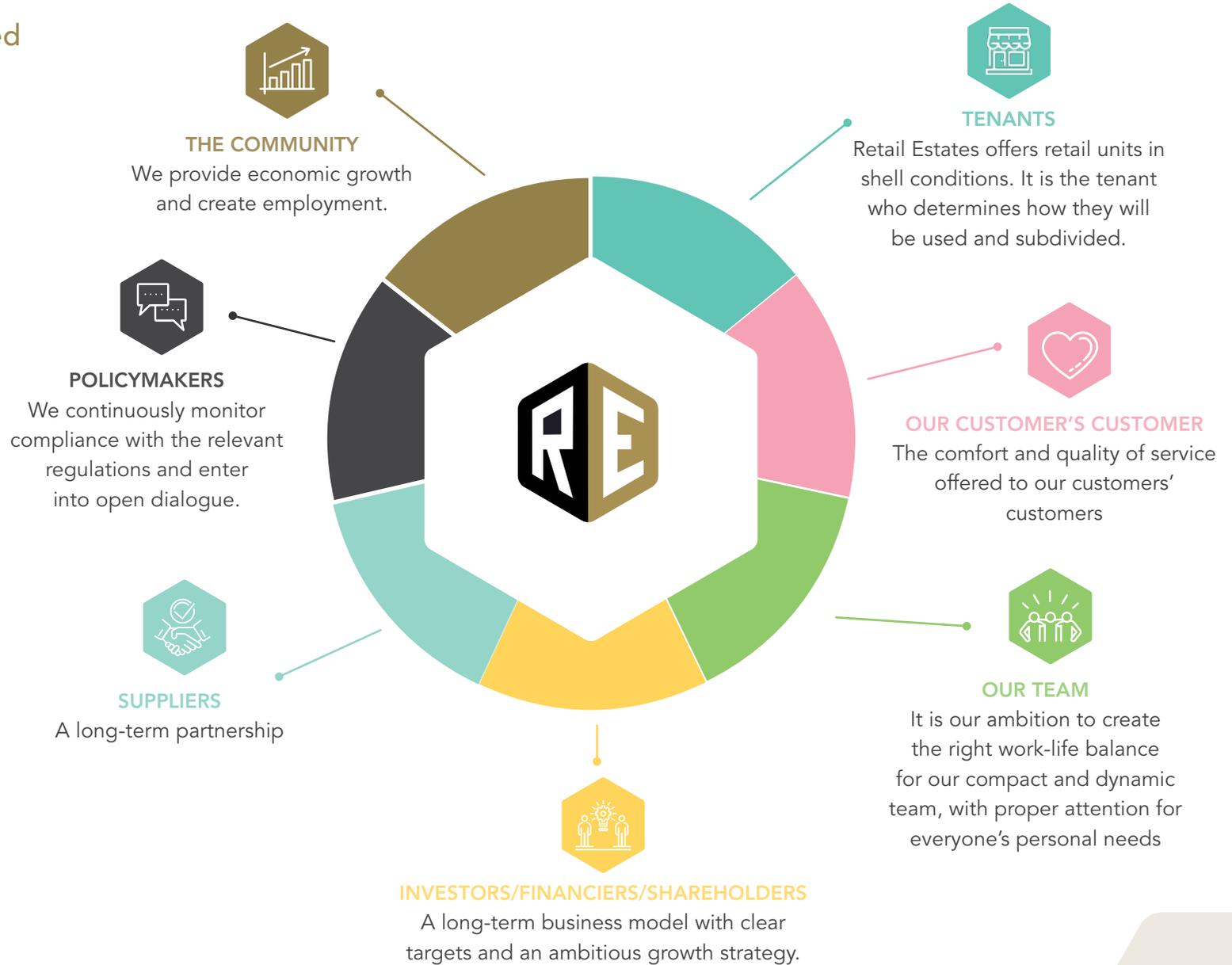


Retail park Maastricht
Investment 10 million €
5 retail units
7,850 m²



O5. CSR REPORTING*

Retail Estates was awarded by EPRA for its first CSR reporting.



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





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09	GUIDANCE 2020-2021	44

FINANCIAL RESULTS

O1 KEY FIGURES 2020-2021 H1

REAL ESTATE PORTFOLIO	30.09.20	31.03.20
Number of properties	1004	969
Total lettable area in m ²	1 193 401	1136492
Estimated fair value (in €)	1 722 277 000	1661753000
Estimated investment value (in €)	1 783 249 0000	1719120000
Average rent prices per m ²	101	102
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	-	-
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

* 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.



O2 CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in € 000)	30.09.20	30.09.19
Rental income	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	91	38
Result on sales of other non-financial assets		
Changes in fair value of investment properties	-3 210	495
Other result on portfolio	124	144
Operating result	40 335	45 886
Financial income	60	27
Net interest charges	-10 244	-9 533
Changes in the fair value of financial assets and liabilities	-3 874	-12 449
Other financial charges	-35	-47
Financial result	-14 093	-22 003
Result before taxes	26 243	23 883
Taxes	-1 603	-1 885
Net result	24 641	21 999
EPRA earnings (share Group)	31 509	33 770



Tom Co
Votre animal et vous

O3. CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	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	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	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).

03. CONSOLIDATED BALANCE SHEET (SEQUAL)

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	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		
Liabilities	994 459	986 149
Non-current liabilities	852 229	833 751
Provisions		
Non-current financial debts	819 580	804 793
Credit institutions	687 475	642 707
Long term financial lease	2 786	2 870
Bonds	129 318	159 217
Other non-current financial liabilities	32 649	28 957
Current liabilities	142 230	152 399
Current financial debts	111 164	126 993
Credit institutions	81 188	126 993
Bonds	29 977	-
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	30.09.20	31.03.20
Debt ratio ²	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).



O3 OPERATIONAL KEY FIGURES

Epra result per share

2.49 €

Operational Margin

86.97 %

Weighted Average lease length

7.14 years

Pay-out ratio

80.07 %

prominent®
designed to relax

shopping plaza

DINER



O5 EPRA FIGURES

EPRA Key performance indicatoren	30.09.2020		30.09.2019	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA result	31 509	2.49	33 770	2.79

EPRA Key performance indicatoren	30.09.2020		31.03.20	
	EUR/1000	EUR per share	EUR/1000	EUR per share
EPRA NAV	803 650	63.45	827 944	65.55

RETAIL ESTATES NV - EPRA NAV - IFRS NAV





O6 FINANCIAL KEY FIGURES



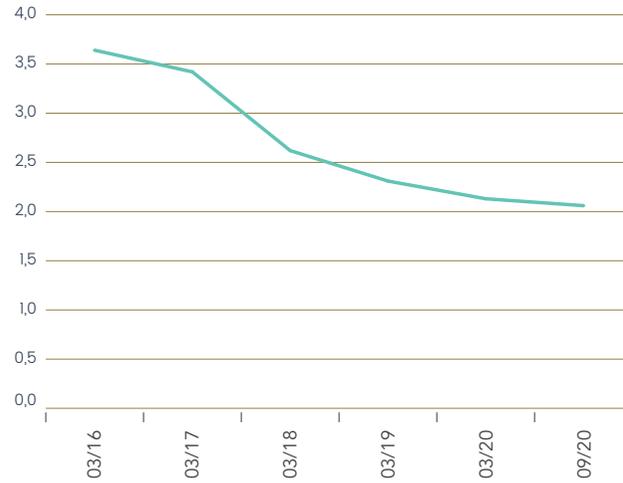


O7 FINANCIAL DEBTS

EVOLUTION HEDGE RATIO (IN %)



COST OF FUNDING (IN %)



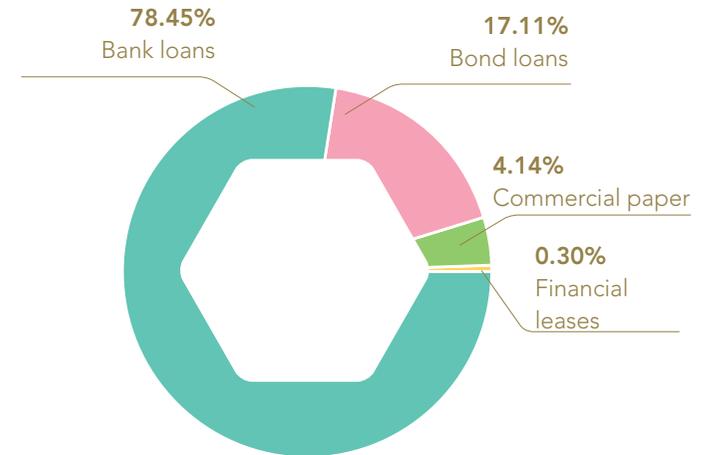
EVOLUTION DEBT RATIO (IN %)



OVERVIEW DEBT MATURITY (IN EUR)



DEBT STRUCTURE

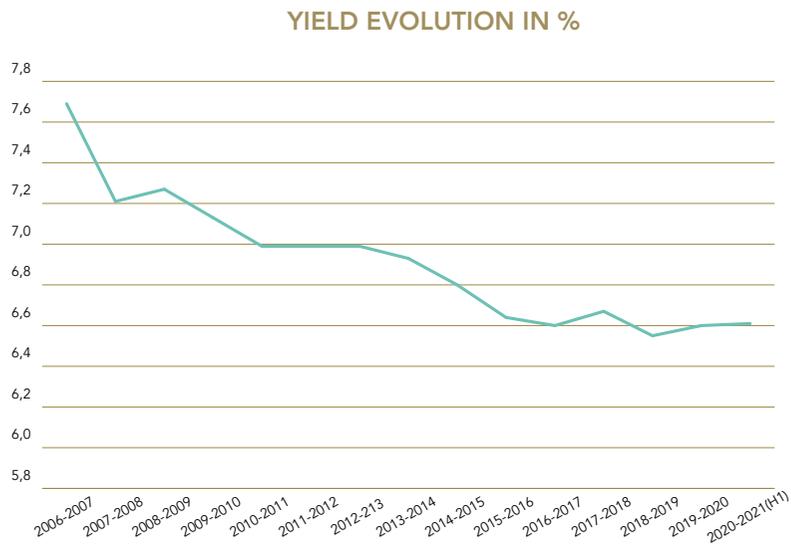




BRICO

BRICO

O8. PROPERTY PORTFOLIO



ASSETS UNDER CONSTRUCTION

Assets under construction	(in € 000)
Landbank	2 039
Prospective	9 205
Pre-development	4 184
In progress	15 839
TOTAL	31 267

Yield on Portfolio

6.61%



Gross Dividend

4.40€

Net Dividend

3.08€



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



Retail Estates was also awarded by EPRA for its first CSR reporting.



openbare GVV-SIR publieke

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