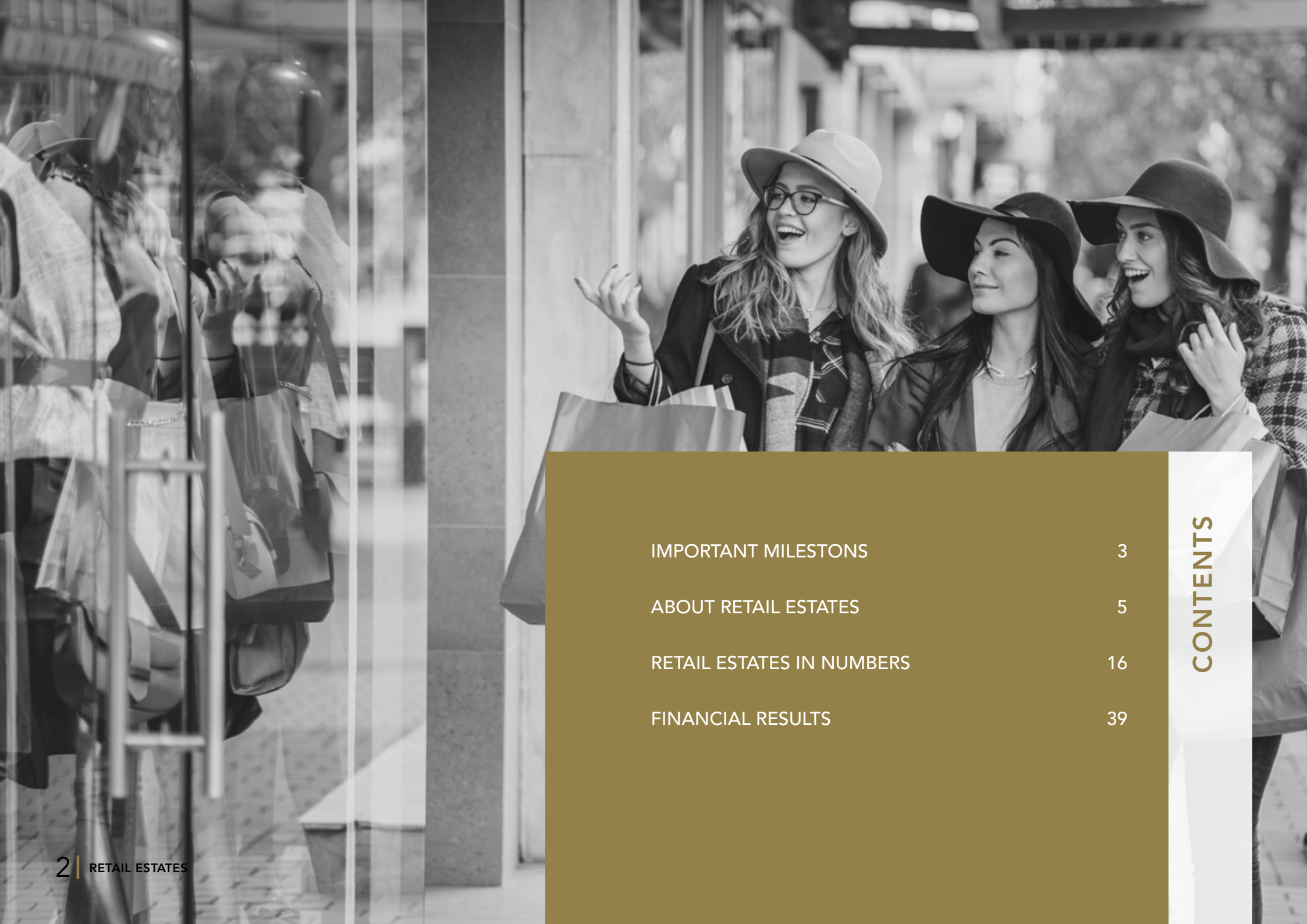




**Halfyear results**  
as per 30 September 2020



IMPORTANT MILESTONS	3
ABOUT RETAIL ESTATES	5
RETAIL ESTATES IN NUMBERS	16
FINANCIAL RESULTS	39

## CONTENTS



# 1998-2020

## IMPORTANT MILESTONES

**1998**

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

**2002**

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

**2008**

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

**2012**

Optional stock dividend offered to the shareholders for the first time

**1999**

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

**2003**

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

**2011**

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

**2013**

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



**2014**

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

**2016**

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

**2018**

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

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

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

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

**2020**

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

**2015**

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

**2017**

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

**2019**

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





“

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



**Le Monde**

**TRUMP-BIDEN: LES ÉTATS-UNIS SE DÉCHIRENT**

Un record pour Biden

Biden a remporté 306 voix contre 232 à Trump

Mardi 3 novembre 2020

1,20 €



SESSION 1  
SESSION 2  
SESSION 3

**Retail Estate**

Waar de eerste twee onderwerpen vooral over de toekomst van de retail in Nederland gaat, wordt de derde aflevering vooral over de toekomst van de retail in Nederland. Het is een artikel dat de toekomst van de retail in Nederland beschrijft. Het is een artikel dat de toekomst van de retail in Nederland beschrijft.

Het tijt hier dat een bedrijf dat actief is in de verkoop van producten op dit moment niet zijn beste tijden is voor haar buitenbrein.

**Veel mensen slaan goederen in om hun huis opnieuw in te richten. In andere sectoren leidt functioneel winkelen dan weer tot onverwachte omzetsatijtingen**

**Brantano** werd Retail Estates wettig  
in Nederland met het faillissement  
van Brantano uit de RAC-groep.  
De groep had voor een bedrag van  
2,4 miljoen euro aan schulden  
aan de Deutscher Handelbank AG.

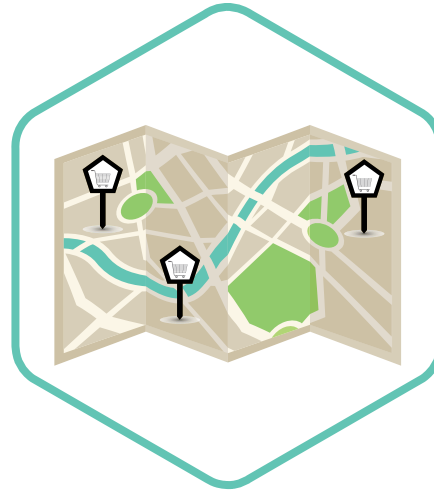
van de  
in totaal  
in 1985  
in 1986  
in 1987  
in 1988  
in 1989  
in 1990  
in 1991  
in 1992  
in 1993  
in 1994  
in 1995  
in 1996  
in 1997  
in 1998  
in 1999  
in 2000  
in 2001  
in 2002  
in 2003  
in 2004  
in 2005  
in 2006  
in 2007  
in 2008  
in 2009  
in 2010  
in 2011  
in 2012  
in 2013  
in 2014  
in 2015  
in 2016  
in 2017  
in 2018  
in 2019  
in 2020  
in 2021  
in 2022  
in 2023  
in 2024  
in 2025  
in 2026  
in 2027  
in 2028  
in 2029  
in 2030



# O1 FOCUS



**DRIVERS OF  
THE RETAIL  
TURBULENCE**



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



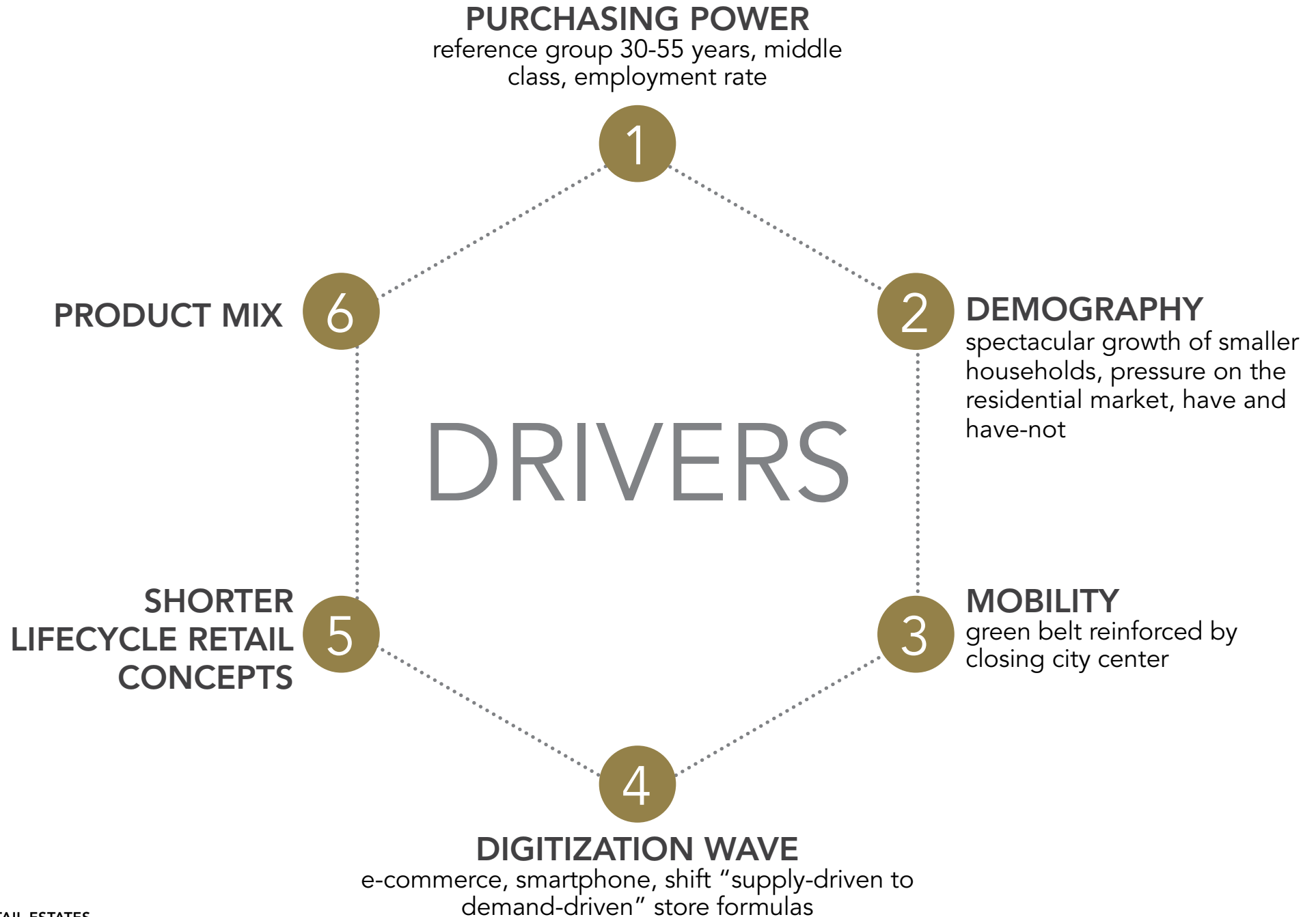
**RETAIL ESTATES:  
22 YEARS  
NICHEPLAYER  
IN BENE(LUX)**







## 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 <sup>nd</sup> 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



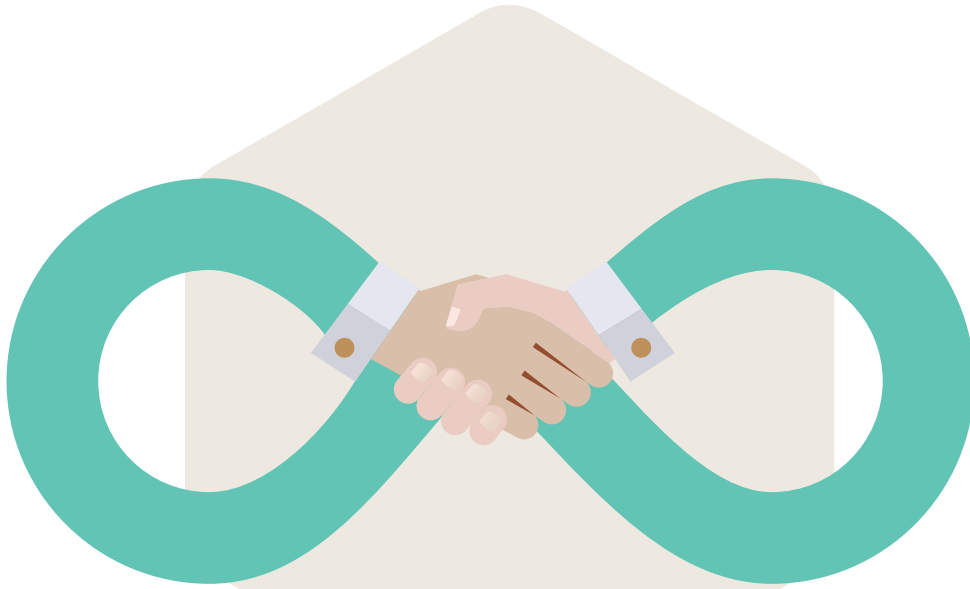
## CLICKS AND BRICKS



- E-commerce
- Click and collect
- Private sales

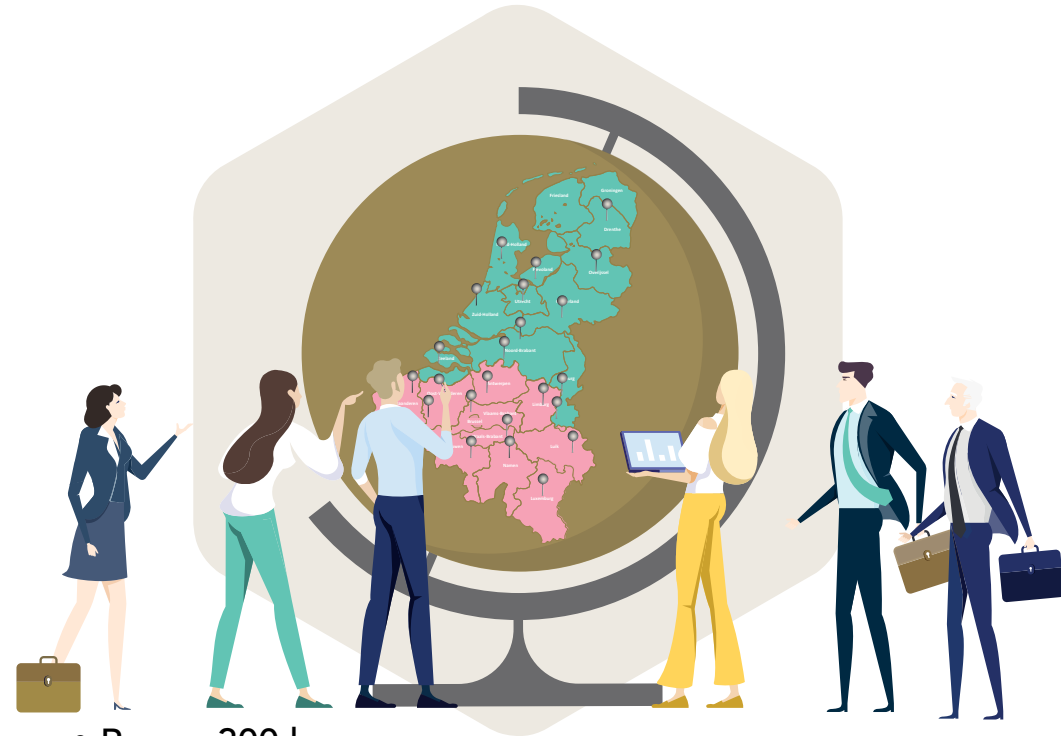
## O4. RETAIL ESTATES' DIFFERENTIATORS

### 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
- **Dealability:** finance, legal and technical in house.  
Leading niche player. Listed in Amsterdam
- **No external management** unless first-line assistance
- **Belgium / the Netherlands:** local with the customer, central financial and operational reporting
- **Fact finding on location, prospecting**

### HUB-PHILOSOPHY



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



## RISK MANAGEMENT



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



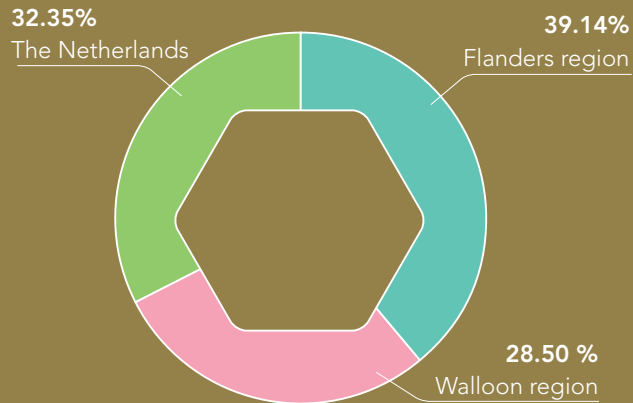
O1	IN A NUTSHELL	17
O2	PORTFOLIO RETAIL ESTATES NV	20
O3	TOP 5 TENANTS	21
O4	EXPANSION IN THE NETHERLANDS AND BELGIUM	23
O5	CSR REPORTING	24



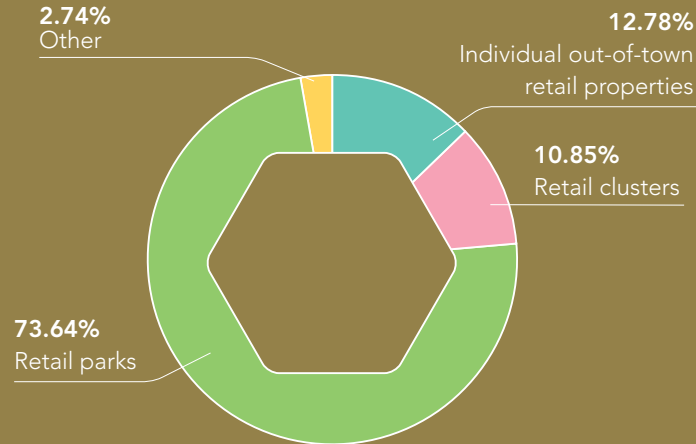
# 2020

## IN A NUTSHELL

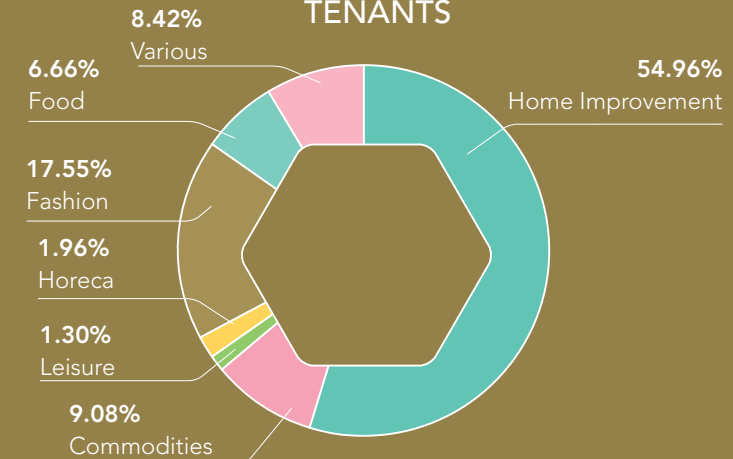
### GEOGRAPHICAL DISTRIBUTION



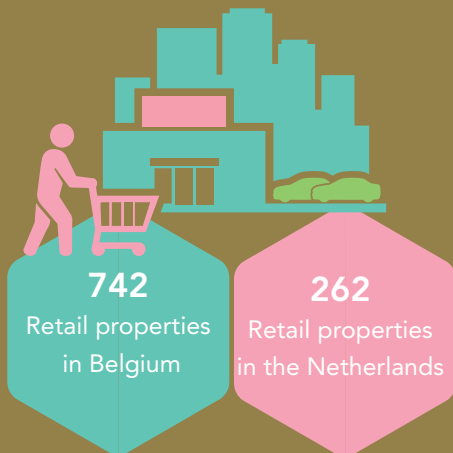
### TYPE OF BUILDING



### COMMERCIAL ACTIVITIES OF TENANTS



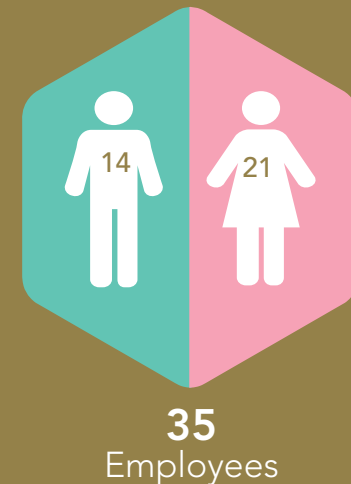
### RETAIL PROPERTIES



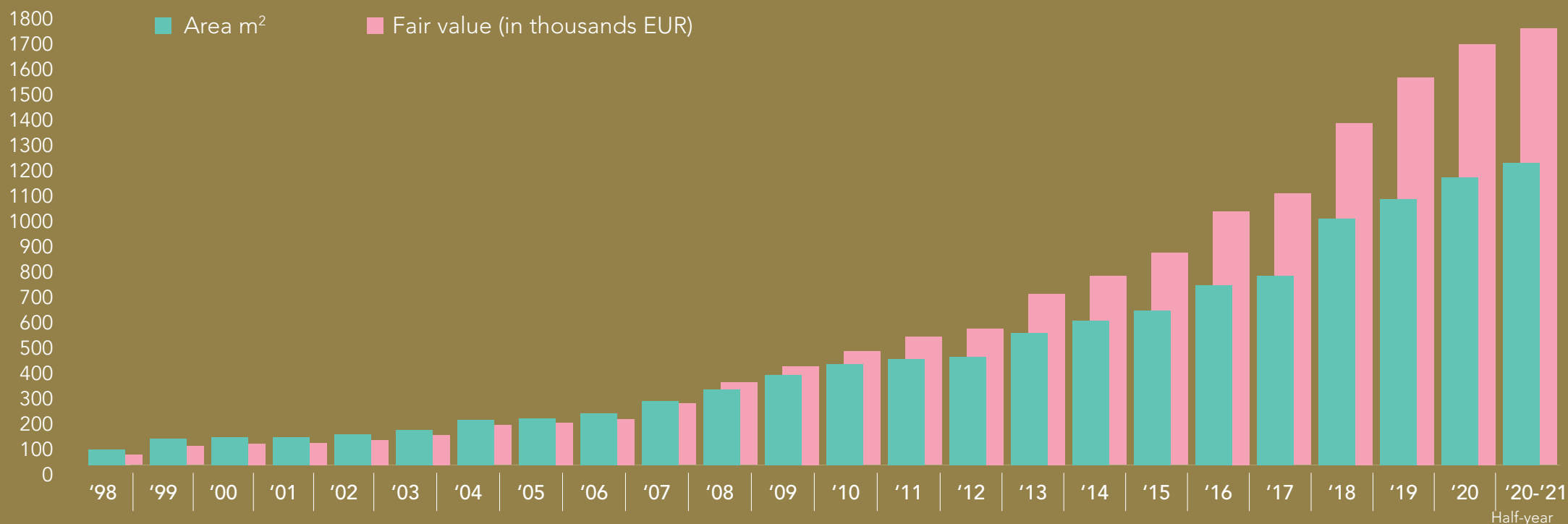
### 1 004 RETAIL PROPERTIES

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 €

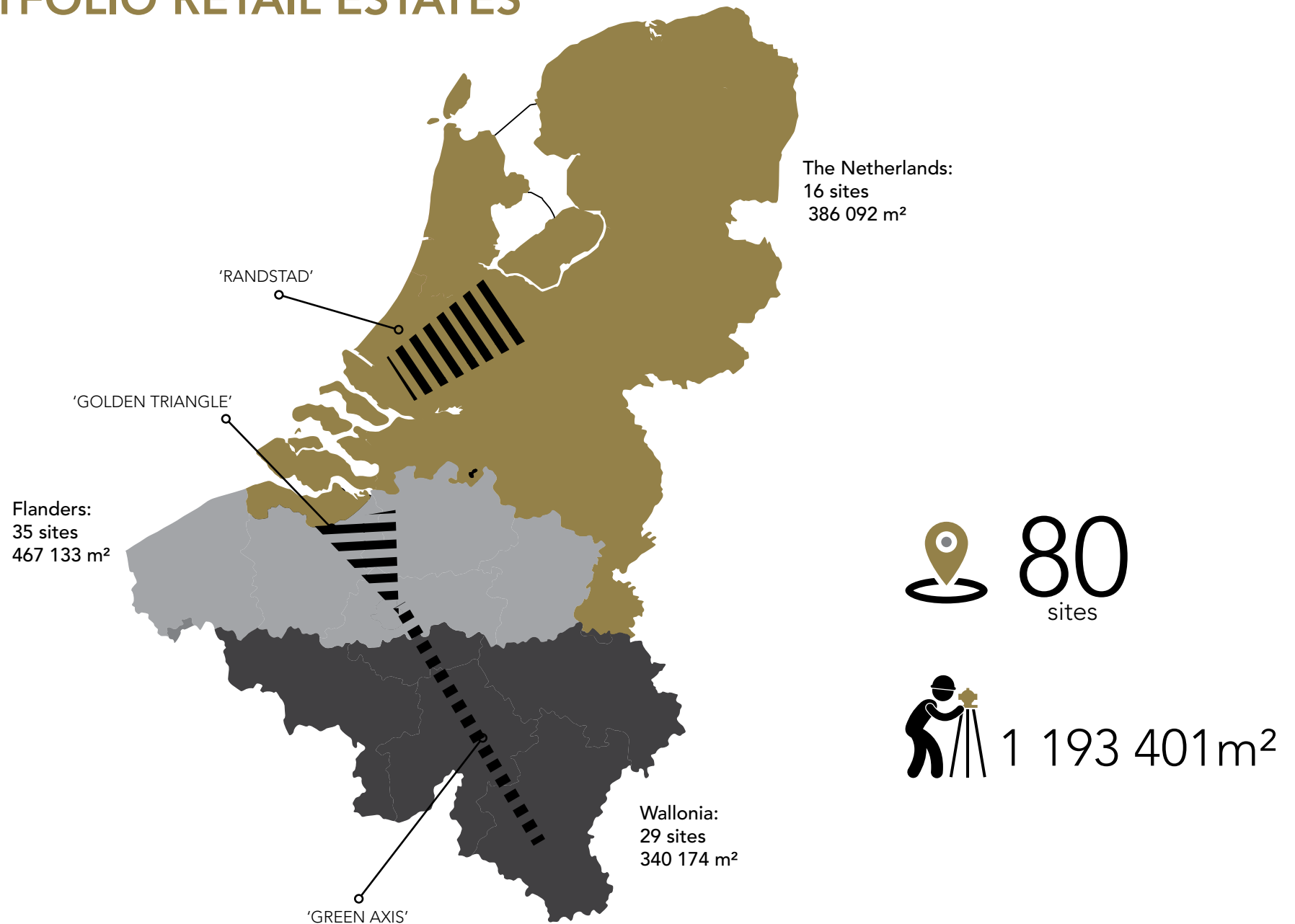
### FAIR VALUE

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










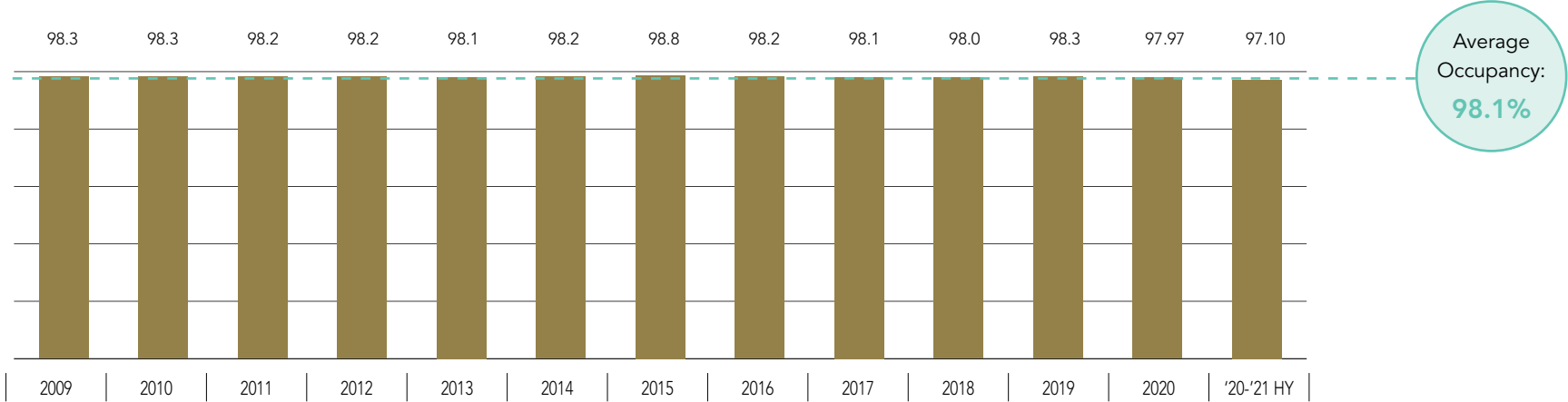
## O2. PORTFOLIO RETAIL ESTATES



# O3. TOP 5 TENANTS

					
Client	GILDE EQUITY MANAGEMENT (KWANTUM + LEENBAKKER)	DE MANDEMAKERS GROEP (DMG)	KRĚFEL	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 m<sup>2</sup>

2

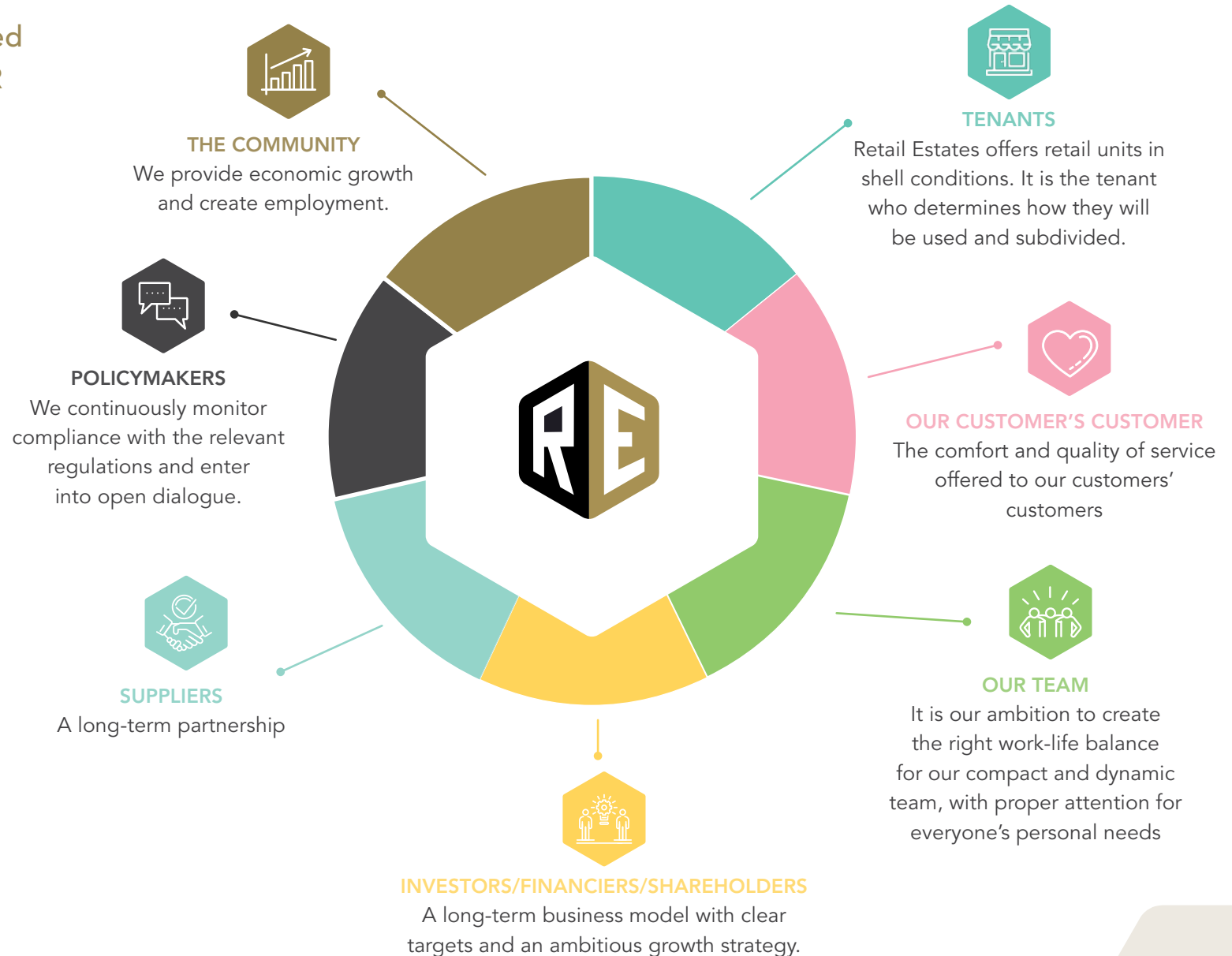


**Retail park Maastricht**  
Investment 10 million €  
5 retail units  
7,850 m<sup>2</sup>



## 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









01	KEY FIGURES 2020-2021 H1	27
02	CONSOLIDATED INCOME STATEMENT	29
03	CONSOLIDATED BALANCE SHEET	31
04	OPERATIONAL KEY FIGURES	34
05	EPRA FIGURES	36
06	FINANCIAL KEY FIGURES	38
07	FINANCIAL DEBTS	40
08	PROPERTY PORTFOLIO	42
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 <sup>2</sup>		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 <sup>2</sup>		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
<b>Net rental income</b>	<b>49 823</b>	<b>52 842</b>
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
<b>Property result</b>	<b>48 782</b>	<b>52 119</b>
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
<b>Property costs</b>	<b>-2 587</b>	<b>-4 136</b>
<b>Operating property result</b>	<b>46 195</b>	<b>47 983</b>
Operating corporate costs	-2 865	-2 774
Other current operating income and expenses	-	-
<b>Operating result before result on portfolio</b>	<b>43 330</b>	<b>45 208</b>
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
<b>Operating result</b>	<b>40 335</b>	<b>45 886</b>
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
<b>Financial result</b>	<b>-14 093</b>	<b>-22 003</b>
<b>Result before taxes</b>	<b>26 243</b>	<b>23 883</b>
Taxes	-1 603	-1 885
<b>Net result</b>	<b>24 641</b>	<b>21 999</b>
<b>EPRA earnings (share Group)</b>	<b>31 509</b>	<b>33 770</b>





**Tom Co**  
Votre animal et vous



### O3. CONSOLIDATED BALANCE SHEET

ASSETS (in € 000)	30.09.20	31.03.20
<b>Non-current assets</b>	<b>1 733 124</b>	<b>1 672 128</b>
Goodwill		
Intangible non-current assets	1 381	1 142
Investment properties <sup>1</sup>	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
<b>Current assets</b>	<b>31 764</b>	<b>113 008</b>
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
<b>TOTAL ASSETS</b>	<b>1 764 888</b>	<b>1 785 136</b>

<sup>1</sup> Including assets under construction (IAS 40).

### O3. CONSOLIDATED BALANCE SHEET (SEQUAL)

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)		30.09.20	31.03.20
<b>Shareholders' equity</b>		<b>770 429</b>	<b>798 987</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>		<b>770 429</b>	<b>798 987</b>
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
<b>Minority interests</b>			
<b>Liabilities</b>		<b>994 459</b>	<b>986 149</b>
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
<b>Current liabilities</b>		<b>142 230</b>	<b>152 399</b>
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
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>1 764 888</b>	<b>1 785 136</b>
<b>DEBT RATIO</b>		<b>30.09.20</b>	<b>31.03.20</b>
Debt ratio <sup>2</sup>		53.87%	53.10%

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

lauping 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

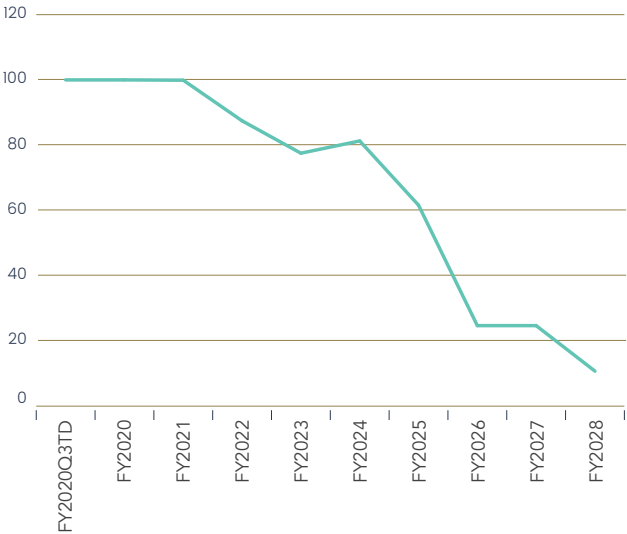




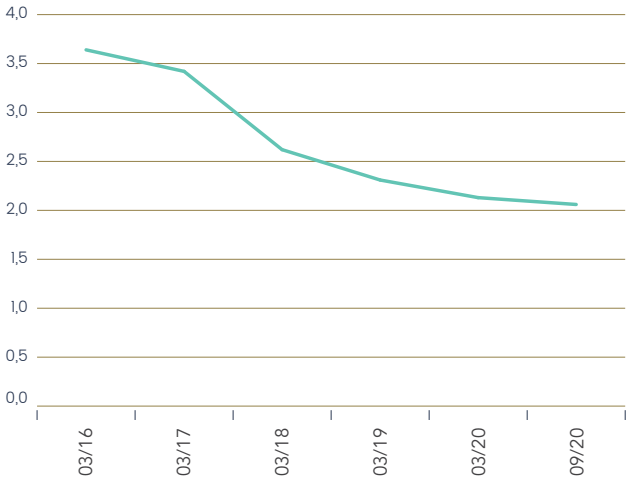


# O7 FINANCIAL DEBTS

EVOLUTION HEDGE RATIO (IN %)



COST OF FUNDING (IN %)



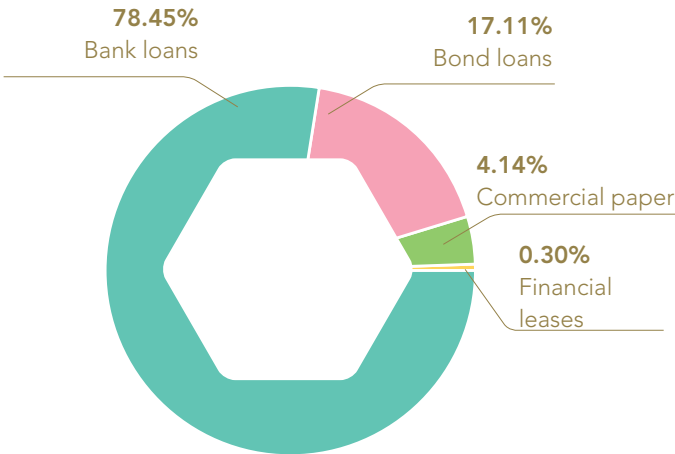
EVOLUTION DEBT RATIO (IN %)



OVERVIEW DEBT MATURITY (IN EUR)



DEBT STRUCTURE





BRICO

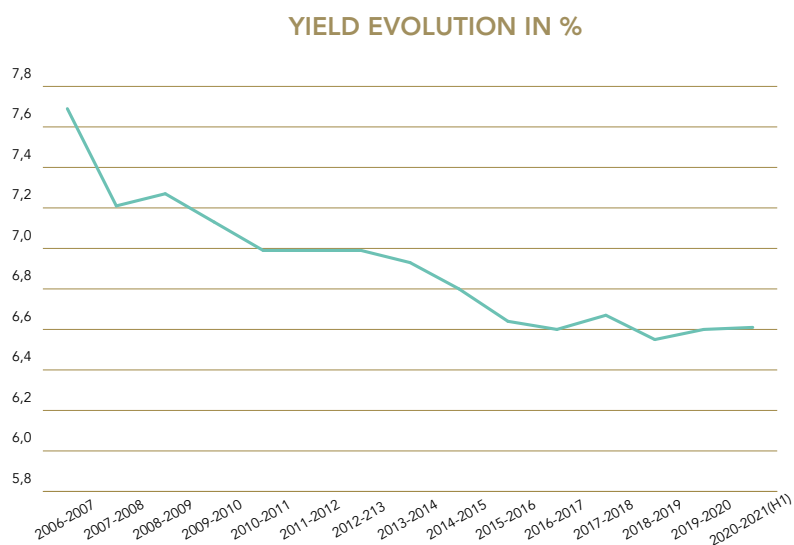
BRICO

## 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
<b>TOTAL</b>	<b>31 267</b>



Yield on Portfolio

**6.61%**





Gross Dividend

**4.40€**

Net Dividend

**3.08€**







## FOR MORE INFORMATION CONTACT:



**Jan De Nys**

Chief Executive Officer

+32 (0)2 568 10 20

Jan.DeNys@retailestates.com



**Kara De Smet**

Chief Finance Officer

+32 (0)2 568 10 20

Kara.DeSmet@retailestates.com



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 publique

Industrielaan 6  
B- 1740 Ternat

T. +32 (0)2 568 10 20  
F. +32 (0)2 581 09 42

[info@retailestates.com](mailto:info@retailestates.com)  
[www.retailestates.com](http://www.retailestates.com)

This Presentation has been prepared by the management of Retail Estates NV, a Belgian public real estate investment company ("Retail Estates" or the "Company"), solely for your information and background and is subject to updating, completion, revision and amendment and such information may change materially. No person is under any obligation to update or keep current the information contained in this document and any opinions expressed in relation thereto are subject to change without notice. "Presentation" means this document, any oral presentation, the question and answer session and any written or oral material discussed or distributed during the presentation. The Presentation comprises written material/slides which provide information on the Company and its subsidiaries.

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