



## Investment Research

### Hold

from Reduce

**Share price: EUR 49.50**

closing price as of 07/08/2012

**Target price: EUR 50.00**

from Target Price: EUR 49.00

Reuters/Bloomberg

IJX.BR/INTV.BB

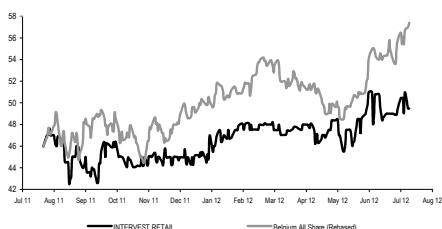
Daily avg. no. trad. sh. 12 mth	584
Daily avg. trad. vol. 12 mth (m)	0.03
Price high 12 mth (EUR)	51.00
Price low 12 mth (EUR)	42.52
Abs. perf. 1 mth	-2.5%
Abs. perf. 3 mth	4.2%
Abs. perf. 12 mth	4.8%

**Market capitalisation (EURm)** 251

Current N° of shares (m) 5

**Free float** 28%

Key financials (EUR)	12/11	12/12e	12/13e
Gross Rental Income (m)	21	22	23
EBITDA (m)	18	19	19
EBITDA margin	85.5%	85.3%	85.3%
Portfolio Result (m)	24	4	5
Net Financial Result	(5)	(5)	(5)
Net Profit (adj.)(m)	13	13	14
Funds From Operations	12.83	13.37	13.81
EPS (adj.)	2.53	2.63	2.72
DPS	2.53	2.60	2.65
IFRS NAVPS	45.04	46.00	47.03
EPRA NAVPS	46.03	47.01	48.02
Premium/(Discount)	(0.1%)	7.6%	5.2%
Earnings adj. yield	5.1%	5.3%	5.5%
Dividend yield	5.1%	5.3%	5.4%
EV/EBITDA	19.8	20.1	19.6
P/E (adj.)	17.8	18.8	18.2
Int. cover(EBITDA/Fin.int)	3.5	3.5	3.5
Net debt/(cash) (m)	131	128	127



Shareholders: VastNed Retail 72%;

For company description please see summary table footnote

Reason: Fundamental Report with strategic analysis inside

## Walk to quality

Intervest Retail aims to reshuffle its portfolio away from some non-core retail warehouses and towards prime shops located on the major shopping streets of Belgium's largest retail towns. The main challenge will be to find appropriate investment opportunities in a well sought after mature market. The company's strategic portfolio reshuffling could possibly lead to a transitory phase of lower dividends, to be compensated by value growth. We change our TP to EUR 50.0 from EUR 49.0 and our Reduce recommendation back to Hold.

- ✓ Intervest Retail aims to reshuffle its portfolio away from some non-core retail warehouses and towards prime shops on the major shopping streets of Belgium's main retail towns: Brussels, Ghent, Antwerp, Liege, Bruges, Namur and Leuven. The share of inner-city shops in the portfolio currently is 48%, while the remainder consists of retail warehouses and shopping centre Julianus in Tongeren. The target for the total portfolio is 65% inner-city shops on prime locations.
- ✓ With this strategic shift management wants to anticipate a changing retail world, which in the long run will be shaped by developments such as the rise of e-commerce and the ageing of the population. Management believes that, in the longer term, when people go shopping in a traditional way it will be in city centres, as there the shopping experience is the most authentic and historically rooted.
- ✓ The acquisition of high quality retail properties in prime locations will be financed by the proceeds of opportunistic sales of non-core retail warehouses. With a debt ratio of only 37% there also is some room for debt-financed acquisitions.
- ✓ The company's strategic portfolio reshuffling could possibly lead to a transitory phase of lower dividends, which is expected to be compensated by portfolio value growth. Moreover, management strives to invest in properties where a quick turn-around is possible, so that pressure on cash flows remains limited. A case in point is the recent Jardin d'Harcamp acquisition, where nice rent revisions were realised, justifying the relatively sharp gross initial yield of 5.2%.
- ✓ The portfolio reshuffling will happen on a opportunistic basis, meaning that no timetable is attached to it. The main challenge will be to find appropriate investment opportunities in a well sought after mature market. Therefore, we think the portfolio reshuffling will be a 'walk to quality' instead of a 'flight to quality'. According to CEO Jean-Paul Sols, it would still be possible to find interesting deals in today's markets.
- ✓ Revisions of rental levels at lease renewals of inner-city shops have been outperforming retail warehouses: respectively +24.5% and +12.8% in 2009, +30% and +12% in 2010 and +5.6% vs. +18% in 2011. Management expects a stronger uplifts for inner-city shops than for retail warehouses again for this year. The occupancy rate, which increased to 97.8% on June 30, 2012 (96.6% 31/12/11), has never been a theme for Intervest Retail and CEO Jean-Paul Sols does not see it coming down in the future, albeit nowadays a little more effort needs to be done to find new tenants, especially in smaller towns like Turnhout or Mechelen.
- ✓ Intervest Retail is trading at a 11.2% premium to last published IFRS NAV (EUR 44.50 on June 30, 2012) and a 5.3% 2012e gross dividend yield (EUR 2.60 our estimate; management guidance at EUR 2.50 – 2.60). We change our TP to EUR 50.0 from EUR 49.0 and our Reduce recommendation to Hold.

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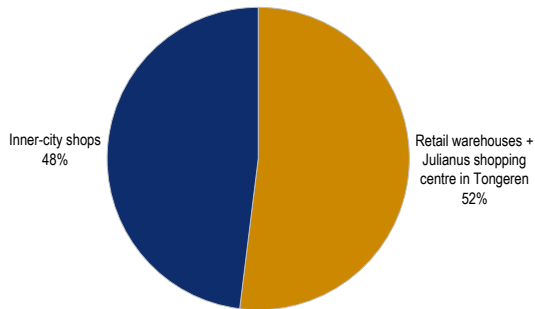


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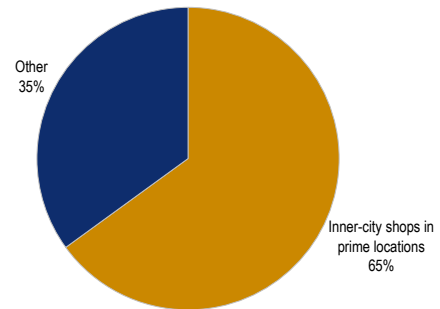
## Focus on top quality in a changing retail world

Portfolio breakdown by sector (as at June 30, 2012)



Source: Intervest Retail.

Targeted portfolio breakdown by sector



Source: Intervest Retail.

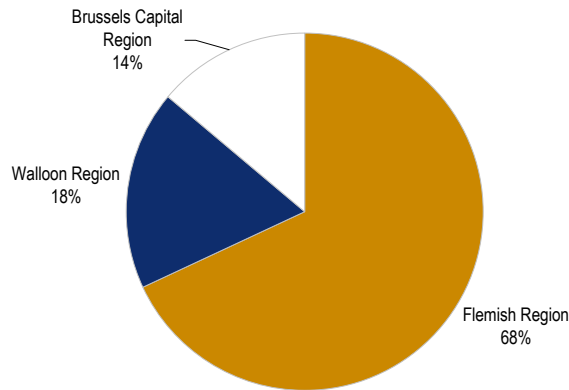
Management aims to reshuffle the portfolio away from some non-core retail warehouses and towards prime shops on the major shopping streets of Belgium’s main retail towns: Brussels, Ghent, Antwerp, Liege, Bruges, Namur and Leuven. The share of inner-city shops in the portfolio currently is 48%, while the remainder consists of retail warehouses and shopping centre Julianus in Tongeren. The target for the total portfolio is 65% high street shops on prime locations.

With this strategic shift management wants to anticipate a changing retail world, which in the long run will be shaped by developments such as the rise of e-commerce and the ageing of the population. Management believes that, in the longer term, when people go shopping in a traditional way it will be in city centres, as there the shopping experience is the most authentic and historically rooted.

Top 10 buildings	% of total portfolio
Tielt-Winge - Aarschotsesteenweg 1/6	8
Brussel - Elsenesteeweg 41/43	8
Brugge - Steenstraat 80	5
Antwerpen - Leysstraat 28/32	5
Tongeren - Julianus Shopping	4
Leuven - Bondgenotenlaan 69/73	3
Mechelen - Bruul 42/44	3
Namen - Jardin d'Harscamp	3
Antwerpen - Meir 99	3
Gent - Veldstraat 81	3
Other	55

Source: Intervest Retail.

**Portfolio by region (as at June 30, 2012)**

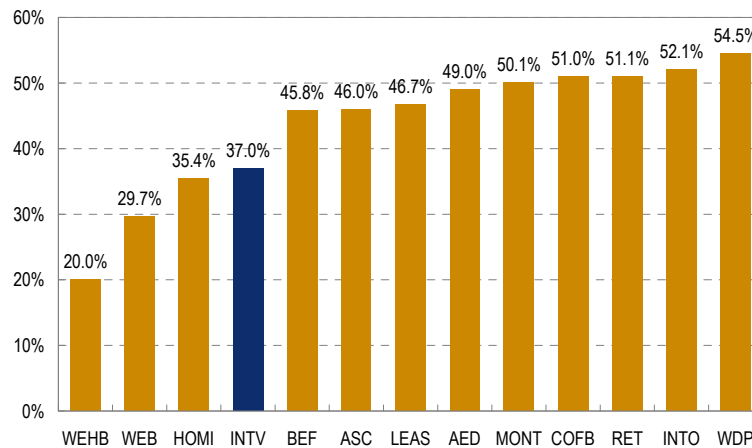


Source: Intervest Retail.

The geographical breakdown of the portfolio currently is as follows: 68% Flemish Region, 18% Walloon Region and 14% Brussels Capital Region. Going forward, management has a preference for the Flemish Region because of 1. a better market knowledge, 2. easier property management and 3. stronger purchasing power.

The acquisition of high quality retail properties in prime locations would be financed by the proceeds of opportunistic sales of non-core retail warehouses. Ideally, there would be a match between the timing of purchases and sales.

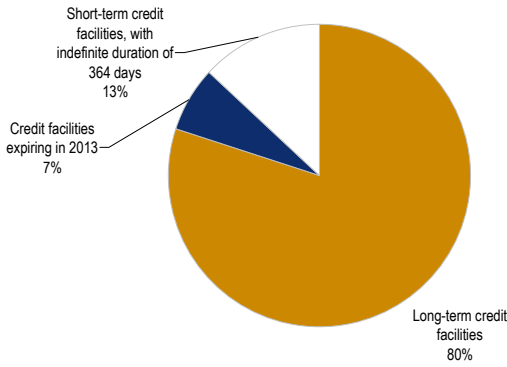
**Debt ratio of Belgian REITs**



Source: Company data.

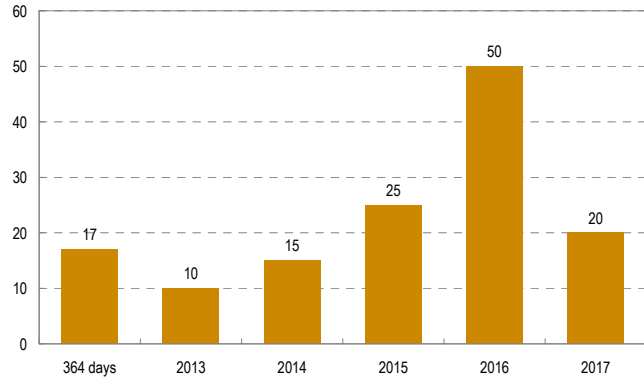
With a debt ratio of 37% as at June 30, 2012, there also is some room for debt-financed acquisitions. We estimated the company could make debt-financed acquisitions totalling some EUR 20m before a 40% debt ratio would be reached. For comparison, the fair value of the total portfolio reached EUR 367m as at June 30, 2012. The limited spread between yields paid for top quality centre-city shops (till 4%) and the cost of debt (4.1% in 1H12) might somewhat reduce incentive to use leverage.

**Balance between long-term and short-term financings**



Source: Intervest Retail.

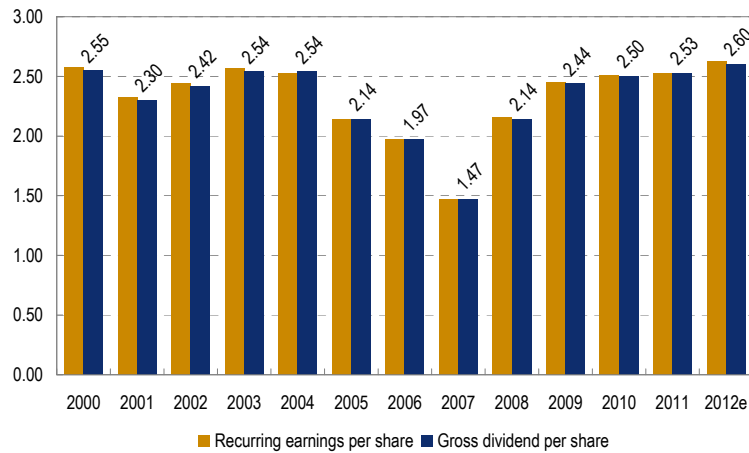
**Expiry calendar of financings (in EUR m)**



Source: Intervest Retail.

Total financial debt of Intervest Retail amounted to EUR 134m as at June 30, 2012, 80% of which has an average remaining duration of 3.6 years. Debt is fully bank-financed and had an average cost of 4.1% as at 1H12. Management said that the debt financing strategy of 1/3 variable interest rates and 2/3 fixed interest rates will be maintained in the future.

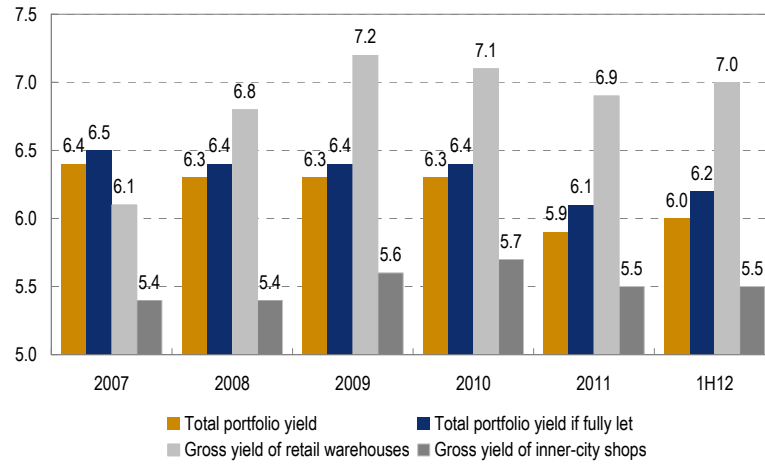
**A transitory phase of lower dividends is possible**



Sources: Intervest Retail, Bank Degroof – ESN Research estimates.

CEO Jean-Paul Sols pointed out that the company’s strategic portfolio reshuffling towards higher quality assets in the main shopping streets of Belgium’s major retail towns could possibly lead to a transitory phase of lower dividends.

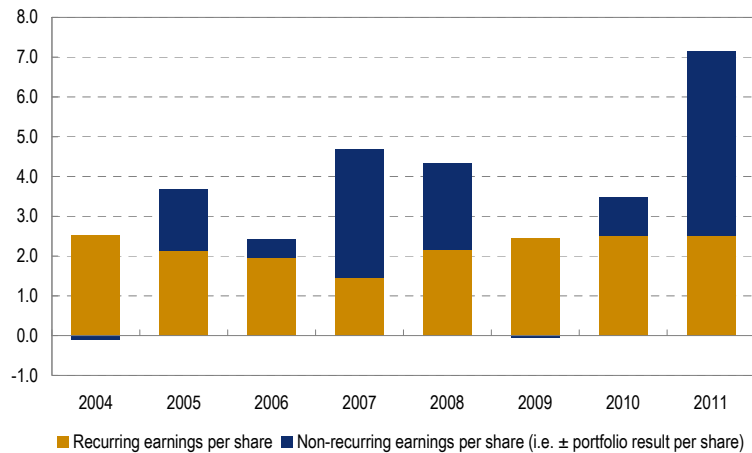
**Gross portfolio yields (in %)**



Source: Intervest Retail.

The sales of retail warehouses at higher yields and reinvestments of the proceeds into prime inner-city shops at lower yields could indeed put pressure on cash flows.

**Dividend pressure is expected to be compensated by portfolio value growth (in EUR)**

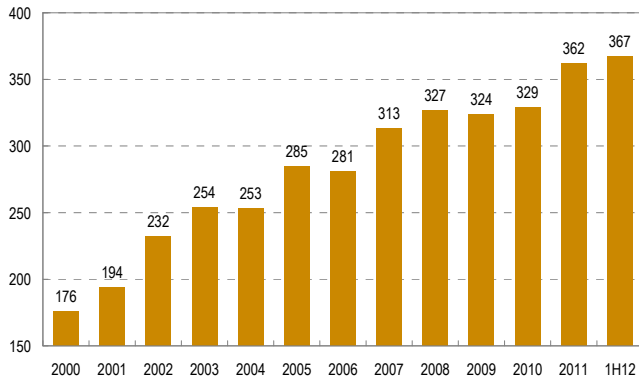


Source:

However, the lower dividends is expected to be compensated by value growth.

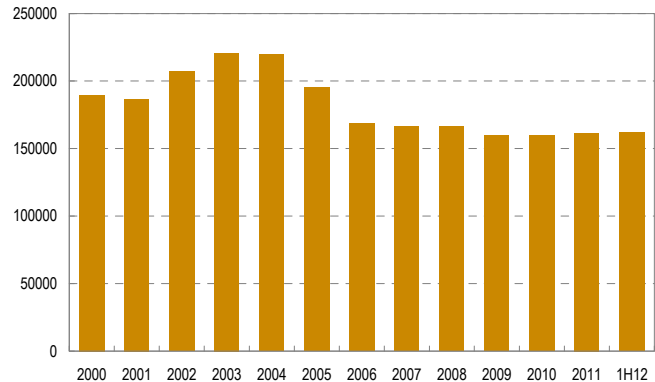
Moreover, management strives to invest in properties where a quick turn-around is possible, so that pressure on cash flows remains limited. A case in point of a recent turn-around acquisition is Jardin d’Harcamp, a 2,288sqm gallery in the city centre of Namur, which was acquired in July 2011 for EUR 10.3m and transformed from smaller into larger (> 500sqm) units by Intervest. Desigual recently took up residence there. The gallery was acquired at a relatively sharp gross initial yield of 5.2%, but Intervest managed to double rental levels for part of the gallery.

**Nice portfolio value growth... (in EUR m)**



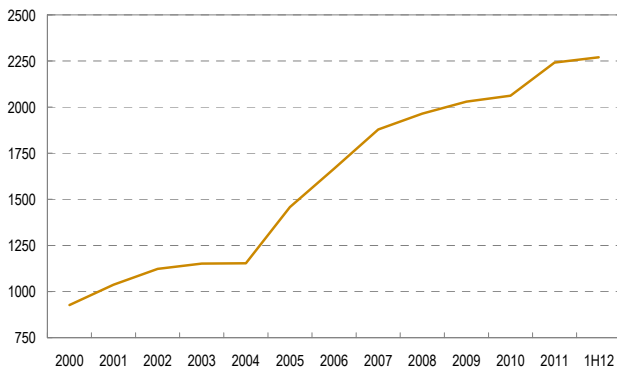
Source: Intervest Retail.

**But a stable total leasable space... (in sqm)**



Source: Intervest Retail.

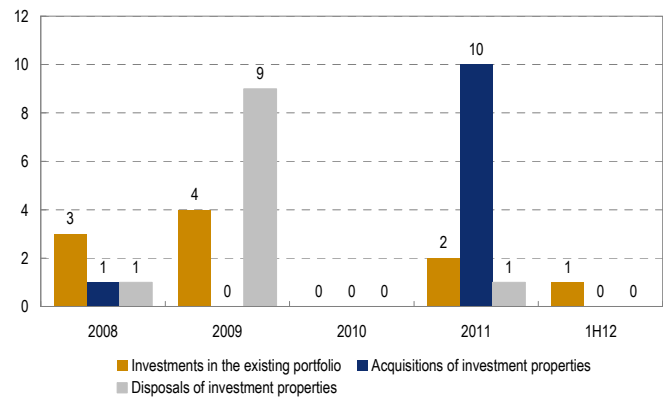
**... explained by an increasing value per sqm (in EUR) \***



Sources: Intervest Retail, Bank Degroof – ESN Research.

\* Portfolio value divided by total leasable space.

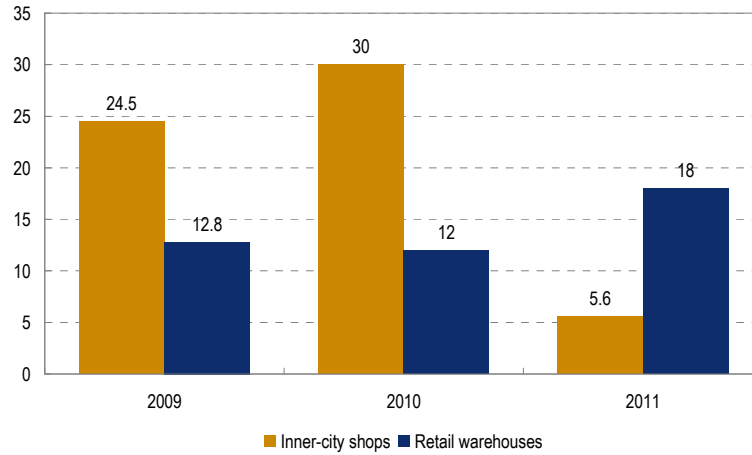
**... and limited asset rotation over past years (in EUR m)**



Source: Intervest Retail.

The portfolio reshuffling will happen on an opportunistic basis, meaning that no timetable is attached to it. The main challenge will be to find appropriate investment opportunities in a well sought after mature market. Therefore, we think the portfolio reshuffling will be a 'walk to quality' instead of a 'flight to quality'. According to CEO Jean-Paul Sols, it would still be possible to find interesting deals. Especially, for acquisitions exceeding EUR 10m there would be less competition.

**Rental levels' uplifts at lease renewals (in %)**

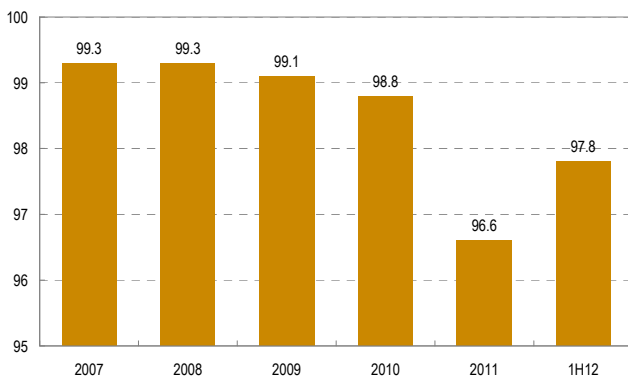


Source: Intervest Retail.

Revisions of rental levels at lease renewals of inner-city shops and retail warehouses respectively were: +24.5% and +12.8% in 2009, +30% and +12% in 2010 and +5.6% vs. +18% in 2011. In spite of this somewhat more challenging retail environment revisions of rental levels at lease renewals were still attractive in 1H12: 5.5% on average for inner-city shops and 18% on average for retail warehouses. Management expects a stronger uplifts for inner-city shops than for retail warehouses again for this year. It is still seeing appetite for lease renewals amongst its retailers.

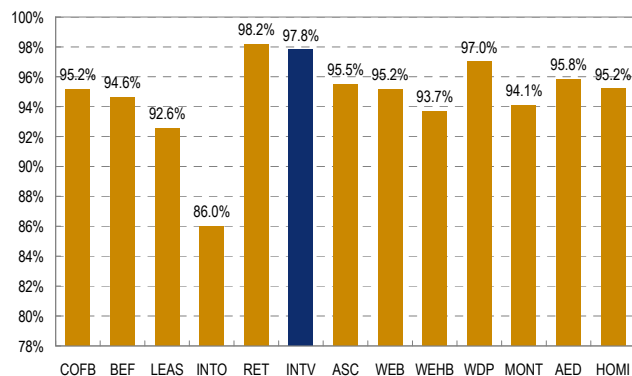
We note that the average rental level of Intervest's retail warehouses is conservative at EUR 90/sqm (compared to EUR 87/sqm for Retail Estates, while new retail warehouses projects deliver rents of in between EUR 90 and EUR 120 per sqm). Because of the wide variety of rental levels of inner-city shops (EUR 1000/sqm/year for the best locations to sometimes EUR 150/sqm/year for smaller towns), it is not relevant to speak of an average rental level for the inner-city shops portfolio.

**Occupancy rate of Intervest Retail (in %)**



Source: Intervest Retail.

**Occupancy rates of Belgian REITs \***

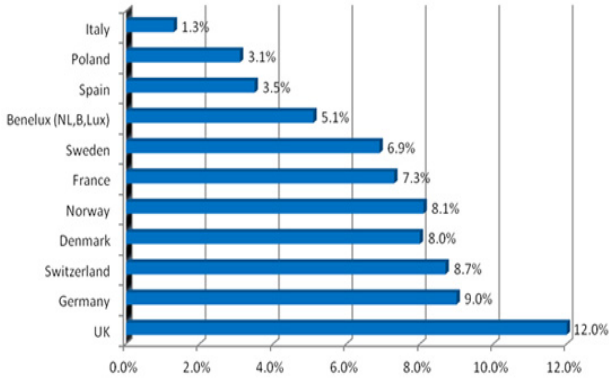


Source: Company data. \* Latest published data.

The occupancy rate, which increased to 97.8% on June 30, 2012 (96.6% 31/12/11), has never been a theme for Intervest Retail and CEO Jean-Paul Sols does not see it coming down in the future, albeit nowadays a little more effort needs to be done to find new tenants, especially in smaller towns like Turnhout or Mechelen. New tenants can still be found, but it is less evident than before, because retailers have a more critical attitude than before.

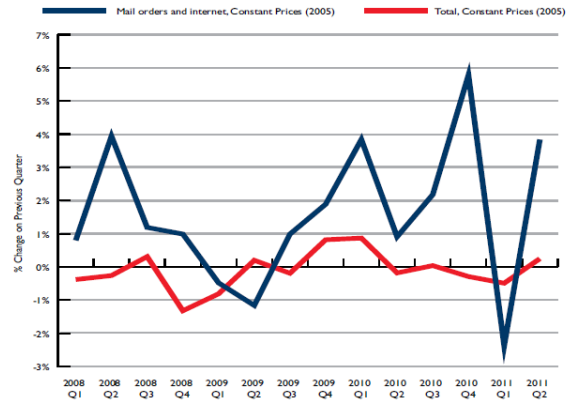


**Online sales as a % of total sales 2011**



Source: Centre of Retail Research.

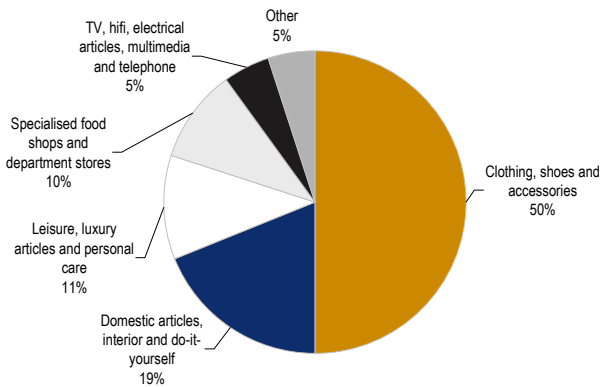
**Internet sales vs. total retail sales growth in EU**



Sources: C&W, Eurostat.

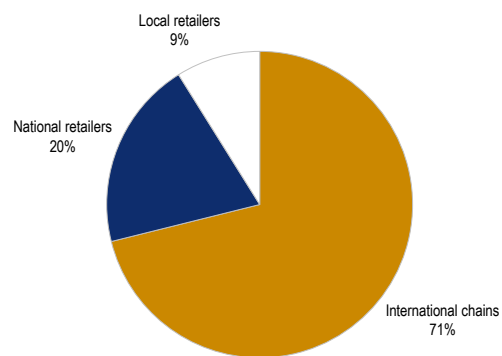
Management currently sees very little impact of e-commerce on retailers. When targeting tenants' sectors, management does not really differentiate between sectors on the basis of possible exposure to e-commerce, but it is reluctant towards bookstores. Management says clothing chains generally are not overenthusiastic about the commercial opportunities of e-commerce, because it entails high logistics costs and less impulsive purchases.

**Sector of tenants (as at June 30, 2012)**



Source: Intervest Retail.

**Portfolio by region (as at June 30, 2012)**



Source: Intervest Retail.

Regarding tenants' sector spread management strives to an equilibrium between tenants with high added value, such as clothing, for which positive rent revisions generally are large, and sectors with lower profitability but higher stability, such as food. About half of tenants are active in clothing, shoes and accessories, while 10% of tenants are in food-related businesses. Besides, 71% of tenants are international chains, which also is beneficial for the stability of the portfolio.

Top 10 tenants	% of total rental income
H&M	12
Aldi	6
Inditex (Zara and Massimo Dutti)	5
Apax Partners	5
Euro Shoe Unie	4
Blokker Group	3
Maxeda	3
IC Companys A/S	2
AS Watson	2
Kesa	2
Other	56

Source: Intervest Retail.

## Good 1H12 results in line

In 1H12, the net recurring result per share increased 4% yoy to EUR 1.30, thanks to the acquisition of Jardin d'Harscamp in Namur and to indexations and rental renewals in the existing portfolio.

The occupancy rate increased to 97.8% on June 30, 2012, from 96.6% on Dec. 31, 2011, as we expected. Uplifts on rents renewals are still attractive: they were 5.5% on average for inner-city shops and 18% for retail warehouses.

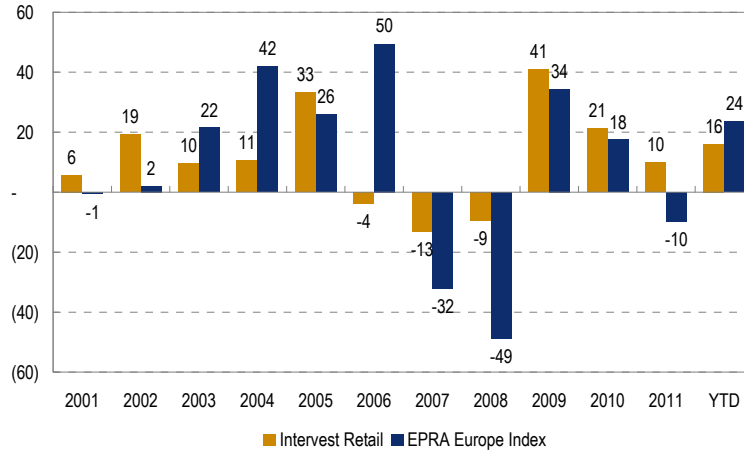
IFRS NAV reached EUR 44.5 on June 30, 2012, compared to EUR 45.04 on Dec. 31, 2011, taking into account the EUR 2.53 dividend payment.

The fair value of the portfolio increased 1% to EUR 367m on June 30, 2012. Portfolio yields remained about stable: 7.0% on June 30, 2012 for the retail warehouses (6.9% on 31 Dec. 2011) and, respectively, 5.5% for inner-city shops (5.5%).

The debt ratio remains limited at 37% (36%) and the average interest rate for 1H12 was 4.1% compared to 4.3% the year before.

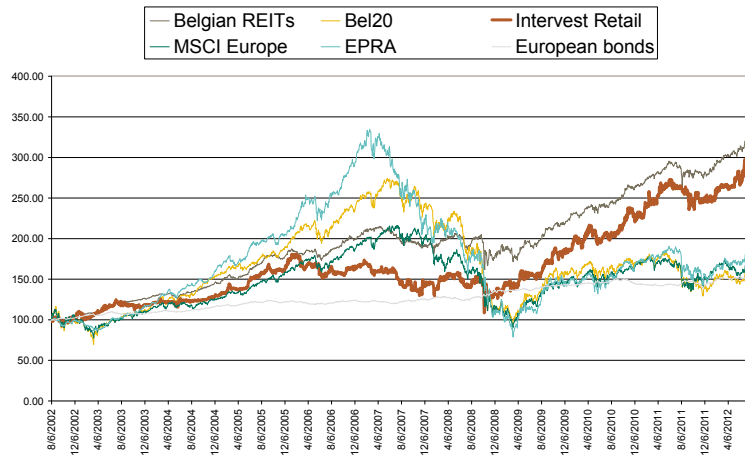
## Total return track record

Annual total return (in %)



Source: Bloomberg, Bank Degroof – ESN Research.

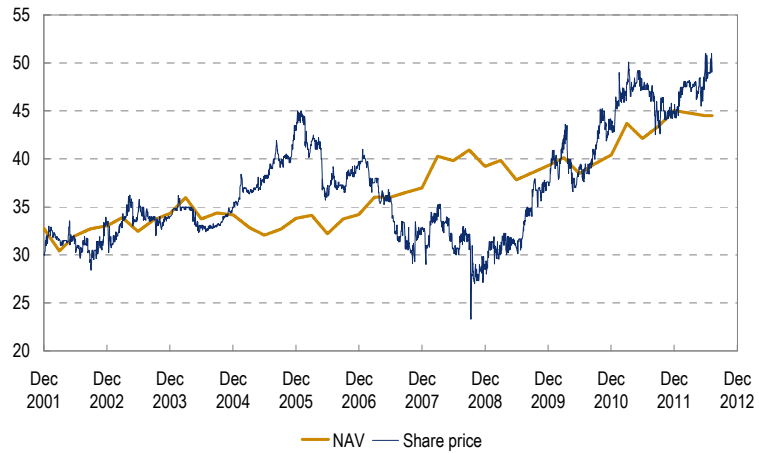
Total return index (02/08/2002 = 100)



Sources: Bloomberg, Bank Degroof – ESN Research.

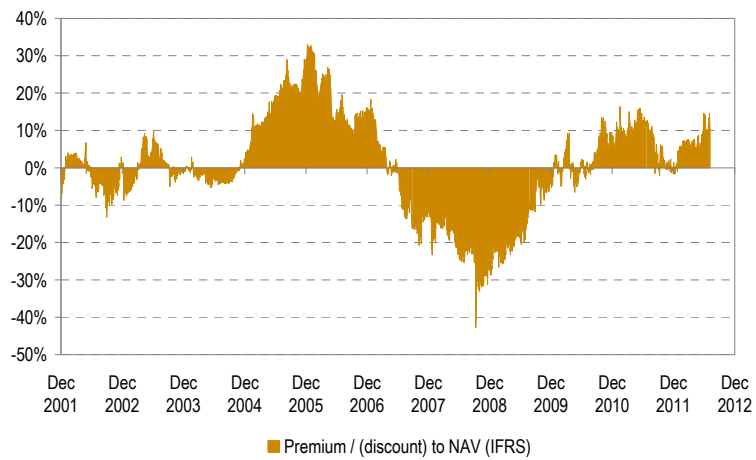
# Valuation

## Stock price and IFRS NAV per share (until August 6<sup>th</sup>, 2012)



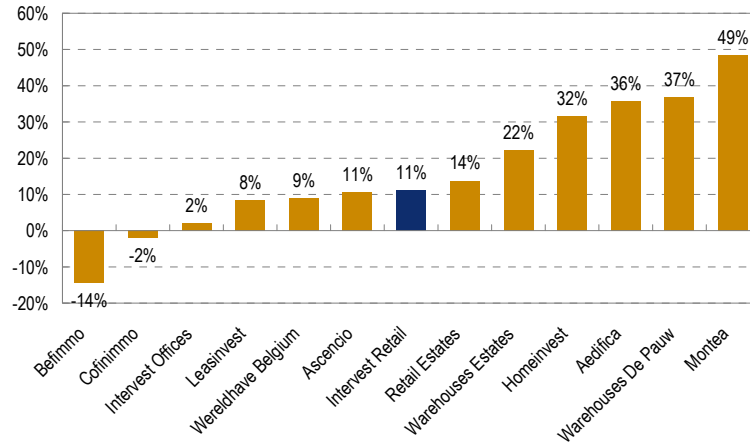
Sources: Bloomberg, Intervest Retail, Bank Degroof – ESN Research.

## Premium / discount to IFRS NAV (until August 6<sup>th</sup>, 2012)

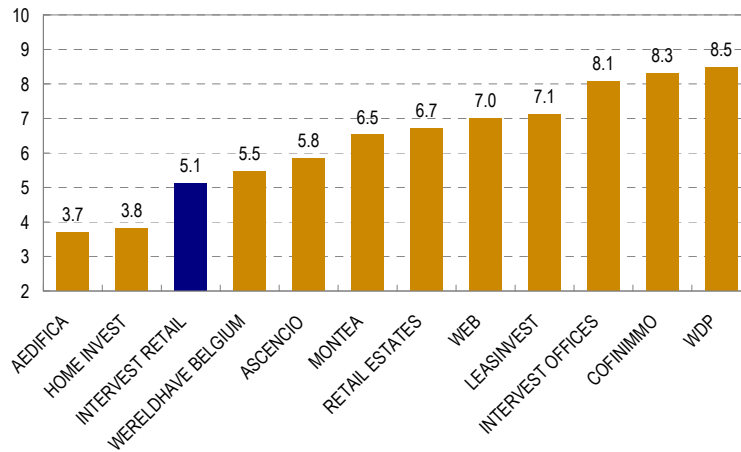


Sources: Bloomberg, Intervest Retail, Bank Degroof – ESN Research.

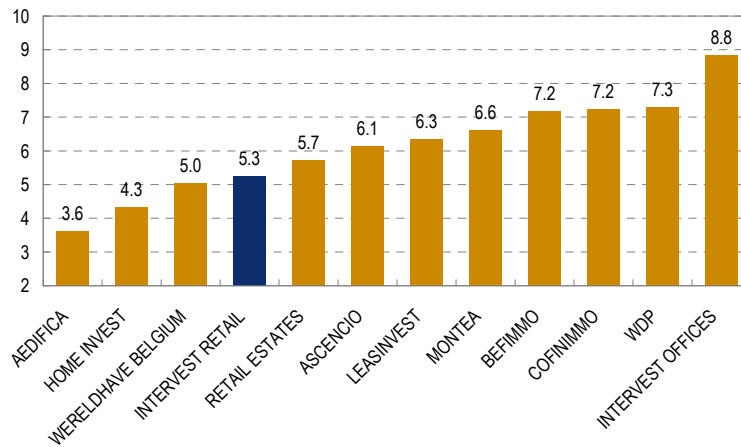
**Premium / discount to last published IFRS NAV of Belgian REITs as at August 6<sup>th</sup>, 2012**



**2011 recurring earnings yield as at August 6<sup>th</sup>, 2012 (in %)**



**2012e gross dividend yield as at August 6<sup>th</sup>, 2012 (in %)**



Sources: Bloomberg, Company data, Bank Degroof – ESN Research.

## DCF valuation

CASH FLOW (EUR m)	2011	2012e	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	
<b>Net Sales</b>	<b>21.2</b>	<b>22.1</b>	<b>22.6</b>	<b>23.2</b>	<b>23.8</b>	<b>24.4</b>	<b>25.0</b>	<b>25.6</b>	<b>26.3</b>	<b>26.9</b>	<b>27.6</b>	<b>28.3</b>	
% change		4.0%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
<b>EBITDA</b>	<b>18.2</b>	<b>18.8</b>	<b>19.3</b>	<b>19.9</b>	<b>20.4</b>	<b>20.9</b>	<b>21.4</b>	<b>21.9</b>	<b>22.5</b>	<b>23.0</b>	<b>23.6</b>	<b>24.2</b>	
% margin	85.6%	85.3%	85.3%	85.7%	85.7%	85.7%	85.7%	85.6%	85.6%	85.6%	85.6%	85.6%	
% change		3.7%	2.5%	2.9%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
<b>Depreciation &amp; other provisions</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
% sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>EBITA</b>	<b>18.2</b>	<b>18.8</b>	<b>19.3</b>	<b>19.9</b>	<b>20.4</b>	<b>20.9</b>	<b>21.4</b>	<b>21.9</b>	<b>22.5</b>	<b>23.0</b>	<b>23.6</b>	<b>24.2</b>	
% margin	85.6%	85.3%	85.3%	85.7%	85.7%	85.7%	85.7%	85.6%	85.6%	85.6%	85.6%	85.6%	
% change		3.7%	2.5%	2.9%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
<b>Taxes</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	
Normative tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>NOPLAT</b>	<b>18.2</b>	<b>18.8</b>	<b>19.3</b>	<b>19.9</b>	<b>20.4</b>	<b>20.9</b>	<b>21.4</b>	<b>21.9</b>	<b>22.5</b>	<b>23.0</b>	<b>23.6</b>	<b>24.2</b>	
Depreciation & other provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
% sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Gross Operating Cash Flow</b>	<b>18.2</b>	<b>18.8</b>	<b>19.3</b>	<b>19.9</b>	<b>20.4</b>	<b>20.9</b>	<b>21.4</b>	<b>21.9</b>	<b>22.5</b>	<b>23.0</b>	<b>23.6</b>	<b>24.2</b>	
Capex	-10.5	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	
% sales	49.3%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.5%	
Change in Net Working Capital (=increase;+=decrease)	-0.5	3.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
<b>Cash Flow to be discounted</b>	<b>7.2</b>	<b>21.1</b>	<b>18.5</b>	<b>19.0</b>	<b>19.5</b>	<b>20.0</b>	<b>20.6</b>	<b>21.1</b>	<b>21.7</b>	<b>22.2</b>	<b>22.8</b>	<b>23.4</b>	
<b>DCF EVALUATION (EUR m)</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	
WACC	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%	6.17%	
Discount Rate factor	0.00	0.98	0.92	0.87	0.82	0.77	0.72	0.68	0.64	0.60	0.57	0.54	
Discounted Cash Flow	0.0	20.6	17.0	16.5	15.9	15.4	14.9	14.4	13.9	13.4	13.0	12.5	
<b>Cumulated DCF</b>	<b>0.0</b>	<b>20.6</b>	<b>37.6</b>	<b>54.1</b>	<b>70.0</b>	<b>85.4</b>	<b>100.3</b>	<b>114.7</b>	<b>128.6</b>	<b>142.0</b>	<b>155.0</b>	<b>167.6</b>	
<b>WACC &amp; DCF ANALYSIS</b>													
<b>Cost of Equity (Ke or COE)</b>	<b>7.6%</b>					<b>Cumulated DCF</b>	<b>167.6</b>					<b>- Net Financial Debt</b>	<b>(126.4)</b>
Cost of Debt (gross)	4.1%					<b>Perpetual Growth Rate (g)</b>	<b>0.0%</b>					- Minorities (estimated value)	0.0
Debt tax rate	0.0%					Normalised Annual CF	24.2					+ Associates	0.0
<b>Cost of Debt net (Kd or COD)</b>	<b>4.1%</b>					Terminal Value @ 12/2017	392.4					- Pension underfunding	0.0
Gearing (or % Kd)	40.0%					Disc. Rate of Terminal Value	0.54					- Off-balance sheet commitments	0.0
% Ke	60.0%					<b>Discounted Terminal Value</b>	<b>210.5</b>					<b>Equity Market Value (EUR m)</b>	<b>251.7</b>
Normative Tax Rate	0.0%					Peripheral assets	-					Number of shares (m)	5.1
<b>WACC</b>	<b>6.2%</b>					<b>Enterprise Value (EUR m)</b>	<b>378.0</b>					<b>Fair Value per share (EUR)</b>	<b>49.6</b>

Sources: Intervest Retail, Bank Degroof – ESN Research.



**Peer Group Valuation**

Company	Country	Rec.	Price	Target Price	Market cap EUR (m)	2011		2012		2011		2012	
			2-Aug-12	Fair value		2011	2012	2011	2012	2011	2012		
Aedifica	BE	Hold	EUR 49.97	45.00	320	22.2	21.8	3.6	3.8	27.8	30.1		
Ascencio	BE	Hold	EUR 49.00	50.00	204	15.4	14.0	5.6	6.1	20.0			
Atenor	BE	Accumulate	EUR 29.00	34.00	146	10.8	16.3	6.9	5.2	13.8	10.1		
Banimmo	BE	Accumulate	EUR 8.90	14.00	101	21.3	8.6	3.0	3.9	31.3	22.0		
Befimmo	BE	Hold	EUR 48.29	50.00	857	8.1	12.6	10.2	7.1	17.4	16.9		
Beni Stabili	IT	Accumulate	EUR 0.36	0.60	682	10.2	15.6	6.2	0.0	16.0			
Citycon	FI	Buy	EUR 2.48	3.10	689	11.4	11.2	6.0	6.5	21.0	19.8		
Cofinimmo	BE	Hold	EUR 87.72	96.00	1,424	12.2	11.3	7.4	7.4	17.0			
Corio	NL	Hold	EUR 36.54	39.00	3,420	11.6	12.6	7.6	7.6				
Deutsche EuroShop	DE	Hold	EUR 30.35	27.50	1,567	20.8	23.1	3.6	3.6	33.9	33.8		
IGD	IT	Accumulate	EUR 0.75	0.85	246	7.9	11.4	10.7	5.7	14.7	14.7		
Intervest Offices & Warehouses	BE	Hold	EUR 20.00	22.00	278	11.3	10.8	8.7	8.8				
Intervest Retail	BE	Reduce	EUR 49.03	49.00	249	17.8	18.6	5.2	5.3	20.1			
IVG Immobilien AG	DE	Hold	EUR 1.89	2.50	393	nm	43.2	0.0	0.0	17.0	15.4		
Leasinvest Real Estate	BE	Hold	EUR 67.89	69.00	271	13.6	14.7	6.1	6.3	16.3	17.6		
Realia	ES	Buy	EUR 0.41	1.29	112	nm	nm	0.0	0.0	17.1	14.9		
Sponda	FI	Accumulate	EUR 3.15	3.60	892	11.3	9.1	5.1	5.4	16.9	15.0		
Unibail-Rodamco	FR	Hold	EUR 156.70	158.00	14,441	15.4	16.7	5.1	5.3				
VIB Vermoegen	DE	Buy	EUR 8.25	11.00	176	8.8	9.3	4.2	4.2				
<b>Mkt cap total (EUR) &amp; Weighted averages</b>					<b>28,246</b>	<b>15.7</b>	<b>14.7</b>	<b>5.8</b>	<b>5.6</b>	<b>nm</b>	<b>nm</b>		
Arithmetical Average						13.4	14.7	5.9	5.4	19.8	19.1		
Median						11.6	12.9	5.8	5.6	17.1	16.9		

Source: ESN estimates



## SWOT Analysis

<b>STRENGTHS</b>	<b>WEAKNESSES</b>
<ul style="list-style-type: none"> <li>▪ Retail offers potential of cash flow return (gross portfolio yield is 6.0%) + capital appreciation</li> <li>▪ Very stable cash flows thanks to large stake of prime inner-city retail and solid purchasing power of Belgians</li> <li>▪ Quality of portfolio and tenant mix</li> <li>▪ Low debt ratio of 37%</li> </ul>	<ul style="list-style-type: none"> <li>▪ Hard to find investment opportunities at attractive yields</li> <li>▪ Low liquidity, but active OTC market</li> </ul>
<b>OPPORTUNITIES</b>	<b>THREATS</b>
<ul style="list-style-type: none"> <li>▪ Portfolio reshuffling towards more inner-city shops on prime locations</li> </ul>	<ul style="list-style-type: none"> <li>▪ Depressed consumer spending</li> <li>▪ E-commerce</li> <li>▪ Hike in interest</li> </ul>

## Upcoming Corporate Events Calendar

Date	Event Type	Description	Period
26/10/12	Results	Q3 2012 Results	2012Q3

Source: Precise



## Intervest Retail: Summary tables

<b>PROFIT &amp; LOSS (EURm)</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
<b>Gross Rental Income</b>	<b>20.1</b>	<b>20.7</b>	<b>21.0</b>	<b>21.2</b>	<b>22.1</b>	<b>22.6</b>
Other Operating Income	0.0	0.0	0.0	0.0	0.0	0.0
Operating Costs	-2.3	-2.2	-2.0	-2.1	-2.2	-2.3
<b>Net Rental Income</b>	<b>17.8</b>	<b>18.5</b>	<b>18.9</b>	<b>19.2</b>	<b>19.9</b>	<b>20.4</b>
General Expenses	-1.2	-1.1	-1.0	-1.1	-1.1	-1.1
Net Other Income/(Costs)	0.1	0.1	0.0	0.1	0.1	0.1
<b>EBITDA</b>	<b>16.8</b>	<b>17.5</b>	<b>17.9</b>	<b>18.2</b>	<b>18.8</b>	<b>19.3</b>
<b>Portfolio Result</b>	<b>11.5</b>	<b>0.5</b>	<b>5.0</b>	<b>23.6</b>	<b>4.0</b>	<b>5.0</b>
<i>o/w Revaluation of Fair Value of Investment Properties</i>	<i>11.4</i>	<i>1.7</i>	<i>4.9</i>	<i>22.0</i>	<i>4.0</i>	<i>5.0</i>
<i>o/w Gain/Losses on Disposal of Investment Properties</i>	<i>0.1</i>	<i>-1.2</i>	<i>0.2</i>	<i>1.5</i>	<i>0.0</i>	<i>0.0</i>
<b>Net Operating Profit before Finance Cost</b>	<b>28.3</b>	<b>18.0</b>	<b>22.9</b>	<b>41.7</b>	<b>22.8</b>	<b>24.3</b>
<b>Net Financial Result</b>	<b>-6.2</b>	<b>-5.8</b>	<b>-5.2</b>	<b>-5.4</b>	<b>-5.4</b>	<b>-5.5</b>
<i>o/w Share of the profit of associates &amp; dividend income</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Revaluation of Financial Instruments</i>	<i>-0.5</i>	<i>-0.8</i>	<i>-0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Net Financial Costs</i>	<i>-5.8</i>	<i>-5.0</i>	<i>-5.0</i>	<i>-5.3</i>	<i>-5.4</i>	<i>-5.5</i>
<b>EBT</b>	<b>22.0</b>	<b>12.2</b>	<b>17.8</b>	<b>36.4</b>	<b>17.4</b>	<b>18.8</b>
Tax	-0.1	0.0	-0.2	0.0	0.0	0.0
<i>o/w Deferred Taxes</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Real Taxes</i>	<i>-0.1</i>	<i>0.0</i>	<i>-0.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Tax rate</i>	<i>0.2%</i>	<i>0.0%</i>	<i>0.9%</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.2%</i>
<b>Net Result (reported)</b>	<b>22.0</b>	<b>12.2</b>	<b>17.6</b>	<b>36.4</b>	<b>17.4</b>	<b>18.8</b>
<i>o/w Minorities</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>o/w Group Share</i>	<i>22.0</i>	<i>12.2</i>	<i>17.6</i>	<i>36.4</i>	<i>17.4</i>	<i>18.8</i>
<b>Earnings adj.</b>	<b>10.9</b>	<b>12.5</b>	<b>12.7</b>	<b>12.8</b>	<b>13.4</b>	<b>13.8</b>
Funds From Operations	10.9	12.5	12.7	12.8	13.4	13.8

<b>CASH FLOW (EURm)</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
<b>Cash Flow from Operations after change in NWC</b>	<b>10.4</b>	<b>17.0</b>	<b>18.5</b>	<b>17.3</b>	<b>22.1</b>	<b>19.4</b>
Interest Costs	-5.8	-5.0	-5.0	-5.3	-5.4	-5.5
Capex	7.9	-2.8	7.6	-10.5	0.0	0.0
<b>Free Cash Flow</b>	<b>12.5</b>	<b>9.2</b>	<b>21.1</b>	<b>1.6</b>	<b>16.6</b>	<b>14.0</b>
Dividends	-7.5	-10.9	-12.4	-12.7	-12.8	-13.2
Other (incl. Capital Increase + change in cons. & share buy)	-3.8	-1.7	0.3	0.7	0.0	0.0
<b>Change in Net Debt</b>	<b>1.3</b>	<b>-3.4</b>	<b>9.0</b>	<b>-10.4</b>	<b>3.8</b>	<b>0.8</b>
NOPLAT	16.7	17.5	17.8	18.2	18.8	19.3

<b>BALANCE SHEET &amp; OTHER ITEMS (EURm)</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Investment Properties	320	324	329	362	366	371
Development Properties	7.4	0.0	0.0	0.0	0.0	0.0
Deferred Tax Assets	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Current Assets	0.3	0.2	0.2	0.2	0.2	0.2
Cash & Cash equivalents	0.5	1.1	0.8	0.4	0.4	0.4
Other current assets	6.7	11.6	3.1	1.5	1.1	1.1
<b>Total Assets</b>	<b>335</b>	<b>337</b>	<b>333</b>	<b>364</b>	<b>368</b>	<b>373</b>
Shareholders Equity	199	200	205	229	233	239
Minorities Equity	0.0	0.0	0.0	0.0	0.0	0.0
Non Current Financial Debt	99.5	88.0	75.2	94.2	100.2	99.6
Deferred Tax Liabilities	0.0	0.1	0.1	0.0	0.0	0.0
Other Non Current Liabilities	0.3	0.4	0.2	0.1	0.1	0.1
Current Financial Debt	27.6	43.0	46.5	37.6	27.8	27.6
Other Current Liabilities	8.3	6.2	6.0	3.7	6.6	6.7
<b>Total Equity &amp; Liabilities</b>	<b>334.9</b>	<b>337.2</b>	<b>333.3</b>	<b>364.3</b>	<b>367.9</b>	<b>372.9</b>

<b>GROWTH &amp; MARGINS</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
<i>Rental Income Growth</i>	<i>16.8%</i>	<i>3.2%</i>	<i>1.4%</i>	<i>1.2%</i>	<i>4.0%</i>	<i>2.5%</i>
<i>EBITDA growth</i>	<i>40.0%</i>	<i>4.2%</i>	<i>2.6%</i>	<i>1.4%</i>	<i>3.7%</i>	<i>2.5%</i>
<i>Net Result Group Share Growth</i>	<i>-8.0%</i>	<i>-44.7%</i>	<i>45.0%</i>	<i>106.2%</i>	<i>-52.2%</i>	<i>8.3%</i>
<i>Earnings adj. growth</i>	<i>47.8%</i>	<i>13.8%</i>	<i>2.2%</i>	<i>0.8%</i>	<i>4.2%</i>	<i>3.3%</i>
<i>EPS growth</i>	<i>-8.0%</i>	<i>-44.7%</i>	<i>45.0%</i>	<i>106.2%</i>	<i>-52.2%</i>	<i>8.3%</i>
<i>EPS adj. growth</i>	<i>47.8%</i>	<i>13.8%</i>	<i>2.2%</i>	<i>0.8%</i>	<i>4.2%</i>	<i>3.3%</i>
<i>DPS adj. growth</i>	<i>45.6%</i>	<i>14.0%</i>	<i>2.5%</i>	<i>1.2%</i>	<i>2.8%</i>	<i>1.9%</i>
<i>Operating Margin</i>	<i>83.6%</i>	<i>84.4%</i>	<i>85.4%</i>	<i>85.5%</i>	<i>85.3%</i>	<i>85.3%</i>



**Interinvest Retail: Summary tables**

<b>RATIOS</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Net Debt/Equity	0.6	0.7	0.6	0.6	0.5	0.5
Net Debt/EBITDA	7.5	7.4	6.7	7.2	6.8	6.6
Interest cover (EBITDA/Fin.interest)	2.9	3.5	3.6	3.5	3.5	3.5
Total Debt/Total Assets	40.5%	40.8%	38.4%	37.2%	36.6%	35.9%
LTV	39.1%	39.0%	36.5%	35.6%	34.9%	34.2%
Cash Flow from Operations/Capex	-1.3	6.0	-2.4	1.7	ns	ns
ROE	5.5%	6.2%	6.2%	5.6%	5.7%	5.8%
ROCE	5.2%	5.3%	5.4%	5.3%	5.2%	5.3%
WACC	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%
ROCE/WACC	0.8	0.8	0.9	0.8	0.8	0.8
Payout ratio	49.4%	101.9%	72.0%	35.3%	76.0%	71.6%
<b>PER SHARE DATA (EUR)**</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Average diluted number of shares	5.1	5.1	5.1	5.1	5.1	5.1
Diluted Number of shares end of period	5.1	5.1	5.1	5.1	5.1	5.1
EPS (reported)	4.3	2.4	3.5	7.2	3.4	3.7
EPS (adj.)	2.2	2.5	2.5	2.5	2.6	2.7
DPS	2.1	2.4	2.5	2.5	2.6	2.7
IFRS NAV	39.2	39.3	40.4	45.0	46.0	47.0
EPRA NAV	39.9	40.3	41.4	46.0	47.0	48.0
EPRA NNAV	39.2	39.3	40.4	45.0	46.0	47.0
<b>PORTFOLIO KEY FIGURES</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Occupancy Rate	99.3%	99.1%	98.8%	96.6%	98.0%	98.5%
Portfolio Yield	6.3%	6.3%	6.3%	5.9%	6.0%	6.0%
Portfolio Yield on Full Occupancy	6.4%	6.4%	6.4%	6.1%	6.2%	6.2%
Average length of leases (end of contract)						
Average length of leases (first break)						
<b>VALUATION</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Premium/(discount) to NAV	(27.4%)	(4.3%)	6.4%	(0.1%)	7.6%	5.2%
Premium/(discount) to EPRA NAV	(28.6%)	(6.7%)	3.9%	(2.3%)	5.3%	3.1%
P/E (adj.)	13.2	15.3	17.2	17.8	18.8	18.2
EV/Earnings adj.	24.8	25.8	26.7	28.0	28.4	27.4
EV/EBITDA	16.2	18.4	18.9	19.8	20.1	19.6
<b>EV AND MKT CAP (EURm)</b>	<b>12/2008</b>	<b>12/2009</b>	<b>12/2010</b>	<b>12/2011</b>	<b>12/2012e</b>	<b>12/2013e</b>
Price* (EUR)	28.5	37.6	43.0	45.0	49.5	49.5
Outstanding number of shares for main stock	5.1	5.1	5.1	5.1	5.1	5.1
<b>Total Market Cap</b>	<b>145</b>	<b>191</b>	<b>218</b>	<b>228</b>	<b>251</b>	<b>251</b>
Net Debt	127	130	121	131	128	127
<i>o/w Cash &amp; Marketable Securities</i>	<i>-0.5</i>	<i>-1.1</i>	<i>-0.8</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.4</i>
<i>o/w Gross Debt (+)</i>	<i>127.1</i>	<i>131.0</i>	<i>121.7</i>	<i>131.8</i>	<i>128.0</i>	<i>127.2</i>
Other EV components	0.0	0.0	0.0	0.0	0.0	0.0
<b>Enterprise Value (EV adj.)</b>	<b>271.2</b>	<b>320.9</b>	<b>339.4</b>	<b>359.8</b>	<b>379.0</b>	<b>378.2</b>

Source: Company, Bank Degroof estimates.

Notes

\*Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

\*\*EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs

Sector: Real Estate/Real estate

Company Description: Interinvest Retail is a Belgian REIT (=SICAFI or vastgoedbevak) that invests solely in Belgian retail premises. The portfolio has a fair value of almost EUR 367m, breaking down into 52% retail warehouses & shopping centers and 48% inner-city shops with a strong geographical concentration in Flanders (68%) while a smaller stake is invested in Brussels (14%) and Wallonia (18%). More than 72% of the shares are controlled by the Dutch REIT VastNed Retail NV.

## European Coverage of the Members of ESN

<b>Aerospace &amp; Defense</b>	<b>Mem(*)</b>			<b>Biotechnology</b>	<b>Mem(*)</b>		<b>Financial Services</b>	<b>Mem(*)</b>	
Bae Systems Plc	CIC	Bbva	BBO	4Sc Ag	EQB	Hochtief	EQB	Ackermans & Van Haaren	BDG
Dassault Aviation	CIC	Bcp	CBI	Agennix	EQB	Holcim Ltd	CIC	Azimut	BAK
Eads	CIC	Bes	CBI	Bioalliance Pharma	CIC	Imerys	CIC	Banca Generali	BAK
Finmeccanica	BAK	Bnp Paribas	CIC	Epigenomics Ag	EQB	Impregilo	BAK	Banca Ifis	BAK
Latecoere	CIC	Boursorama	CIC	Metabolic Explorer	CIC	Italcementi	BAK	Bb Biotech	EQB
Lisi	CIC	Bper	BAK	Morphosys	EQB	Lafarge	CIC	Binckbank	SNS
Mtu	EQB	Bpi	CBI	Neovacs	CIC	Lemminkäinen	POH	Bois Sauvage	BDG
Rheinmetall	EQB	Commerzbank	EQB	Transgene	CIC	Maire Tecnimont	BAK	Bolsas Y Mercados Espanoles	BBO
Rolls Royce	CIC	Credem	BAK	Willex	EQB	Maisons France Confort	CIC	Capman	POH
Safran	CIC	Credit Agricole Sa	CIC	Zeltia	BBO	Mota Engil	CBI	Cir	BAK
Thales	CIC	Creval	BAK	<b>Chemicals</b>	<b>Mem(*)</b>	Obrascon Huarte Lain	BBO	Comdirect	EQB
Zodiac	CIC	Deutsche Bank	EQB	Air Liquide	CIC	Ramirent	POH	Corp. Financiera Alba	BBO
<b>Airlines</b>	<b>Mem(*)</b>	Dexia	BDG	Akzo Nobel	SNS	Royal Bam Group	SNS	Dab Bank	EQB
Air France Klm	CIC	Garanti Bank	IBG	Basf	EQB	Sacyr Vallehermoso	BBO	Deutsche Boerse	EQB
Finnair	POH	Halkbank	IBG	Dsm	SNS	Saint Gobain	CIC	Deutsche Forfait	EQB
Lufthansa	EQB	Ing Group	SNS	Floridienne	BDG	Sonae Industria	CBI	Financiere De Tubize	BDG
<b>Automobiles &amp; Parts</b>	<b>Mem(*)</b>	Intesa Sanpaolo	BAK	Fuchs Petrolub	EQB	Srv	POH	Fonciere Des 6Eme Et 7Eme Arrondissements De Paris	CIC
Bmw	EQB	Kbc Group	BDG	Henkel	EQB	Thermador Groupe	CIC	Gbl	BDG
Brembo	BAK	Mediobanca	BAK	Holland Colours	SNS	Titan Cement	IBG	Gimv	BDG
Continental	EQB	Natixis	CIC	K+S Ag	EQB	Trevi	BAK	Grenkeleasing Ag	EQB
Daimler Ag	EQB	Nordea	POH	Kemira	POH	Uponor	POH	Hellenic Exchanges	IBG
Elringklinger	EQB	Postbank	EQB	Lanxess	EQB	Vbh Holding	EQB	Hypoport Ag	EQB
Faurecia	CIC	Societe Generale	CIC	Linde	EQB	Vicat	CIC	Ilg Group Plc	NCB
Fiat	BAK	Ubi Banca	BAK	Nanogate Ag	EQB	Vinci	CIC	Kbc Ancora	BDG
Landi Renzo	BAK	Unicredit	BAK	Recticel	BDG	Wavin N.V.	SNS	Luxempart	BDG
Leoni	EQB	Yapi Kredi Bank	IBG	Solvay	BDG	Yit	POH	M Ip	EQB
Michelin	CIC	<b>Basic Resources</b>	<b>Mem(*)</b>	Symrise Ag	EQB	<b>Electronic &amp; Electrical Equipment</b>	<b>Mem(*)</b>		
Nokian Tyres	POH	Acerinox	BBO	Tessenderlo	BDG	Agfa-Gevaert	BDG		
Piaggio	BAK	Altri	CBI	Tikkurila	POH	Areva	CIC		
Pirelli & C.	BAK	Arcelormittal	BBO	Umicore	BDG	Augusta Technologie	EQB		
Plastic Omnium	CIC	Crown Van Gelder	SNS	Wacker Chemie	EQB	Barco	BDG		
Plastivaloire	CIC	Dnick Holding Plc	EQB	<b>Construction &amp; Materials</b>	<b>Mem(*)</b>	Euro micron Ag	EQB		
Porsche	EQB	Ence	BBO	Acs	BBO	Evs	BDG		
Psa Peugeot Citroen	CIC	Europac	BBO	Astaldi	BAK	Gemalto	CIC		
Renault	CIC	Inapa	CBI	Ballast Nedam	SNS	Ingenico	CIC		
Sogefi	BAK	Melka	IBG	Bilfinger Berger	EQB	Kontron	EQB		
Stern Groep	SNS	Metsä Board	POH	Boskalis Westminster	SNS	Lacie	CIC		
Valeo	CIC	Mytilineos	IBG	Buzzi Unicem	BAK	Legrand	CIC		
Volkswagen	EQB	Nyrstar	BDG	Capelli	CIC	Mobotix Ag	EQB		
<b>Banks</b>	<b>Mem(*)</b>	Outokumpu	POH	Cfe	BDG	Neways Electronics	SNS		
Aareal Bank	EQB	Portucel	CBI	Ciments Français	CIC	Nexans	CIC		
Akbank	IBG	Rautaruukki	POH	Cramo	POH	Pkc Group	POH		
Aktia	POH	Salzgitter	EQB	Deceuninck	BDG	Rcf Group	BAK		
Banca Carige	BAK	Semapa	CBI	Eiffage	CIC	Rexel	CIC		
Banca Mps	BAK	Stora Enso	POH	Ellaktor	IBG	Schneider Electric Sa	CIC		
Banco Popolare	BAK	Talvivaara Mining Co Plc	POH	Fcc	BBO	Vacon	POH		
Banco Popular	BBO	Thyssenkrupp	EQB	Ferrovial	BBO	Vaisala	POH		
Banco Sabadell	BBO	Tubacex	BBO	Gek Tema	IBG	Xeikon Nv	SNS		
Banco Santander	BBO	Upm-Kymmene	POH	Grontmij	SNS				
Banesto	BBO			Grupo San Jose	BBO				



Food & Beverage	Mem(*)	Food & Drug Retailers	Mem(*)						
Acocomo	SNS	Ahold	SNS	Jaquet Metal Service	CIC	Melia Hotels International	BBO	Ponsse	POH
Anheuser-Busch Inbev	BDG	Bim	IBG	Jumbo	IBG	Nh Hoteles	BBO	Prima Industrie	BAK
Aryza	NCB	Carrefour	CIC	Macintosh	SNS	Opap	IBG	Prysmian	BAK
Atria	POH	Casino Guichard-P	CIC	Rapala	POH	Paddy Power	NCB	Sabaf	BAK
Baron De Ley	BBO	Colruyt	BDG	Stockmann	POH	Sodexo	CIC	Schuler Ag	EQB
Baywa	EQB	Delhaize	BDG	<b>Healthcare</b>	<b>Mem(*)</b>	Sonae Capital	CBI	Singulus Technologies	EQB
Berentzen	EQB	Dia	BBO	Ab-Biotics	BBO	Trigano	CIC	Smt Scharf Ag	EQB
Bonduelle	CIC	Guyenne & Gascogne	CIC	Almirall	BBO	Tui	EQB	Sogclair	CIC
C&C Group	NCB	Kesko	POH	Amplifon	BAK	William Hill Plc	NCB	Ten Cate	SNS
Campari	BAK	Marr	BAK	Arseus	BDG	<b>Household Goods</b>	<b>Mem(*)</b>	Trilogiq	CIC
Campofrio	BBO	Rallye	CIC	Bayer	EQB	De Longhi	BAK	Vossloh	EQB
Coca Cola Hellenic	IBG	Sligro	SNS	Biomerieux	CIC	Elica	BAK	Wärtsilä	POH
Csm	SNS	Sonae	CBI	Biotest	EQB	Indesit	BAK	Zardoya Otis	BBO
Danone	CIC	<b>General Industrials</b>	<b>Mem(*)</b>	Cegedim	CIC	Philips Electronics	SNS	<b>Industrial Transportation &amp; Motorways</b>	<b>Mem(*)</b>
Donegal Creameries	NCB	Aalberts	SNS	Celesio	EQB	U10	CIC	Abertis	BBO
Duvel	BDG	Accell Group	SNS	Diasorin	BAK	<b>Industrial Engineering</b>	<b>Mem(*)</b>	Adp	CIC
Ebro Foods	BBO	Advanced Vision Technology	EQB	Drägerwerk	EQB	Agta Record	CIC	Atlantia	BAK
Enervit	BAK	Ahlstrom	POH	Faes Farma	BBO	Aixtron	EQB	Bollere	CIC
Fleury Michon	CIC	Analytik Jena	EQB	Fresenius	EQB	Ansaldo Sts	BAK	Brisa	CBI
Glyffes	NCB	Arcadis	SNS	Fresenius Medical Care	EQB	Bauer Ag	BAK	Caf	BBO
Glanbia	NCB	Aspo	POH	Gerresheimer Ag	EQB	Biesse	BAK	Deutsche Post	EQB
Heineken	SNS	Azkoyen	BBO	Grifols Sa	BBO	Cargotec Corp	POH	Dockwise	SNS
Hkscan	POH	Bekaert	BDG	Korian	CIC	<b>Cfao</b>	<b>CIC</b>	Fraport	EQB
Kerry Group	NCB	Dcc	NCB	Laboratorios Rovi	BBO	Danieli	BAK	Gemina	BAK
Ktg Agrar	EQB	Derby Cycle	EQB	Medica	CIC	Datalogic	BAK	Hes Beheer	SNS
Lanson-Bcc	CIC	Evolis	CIC	Merck	EQB	Delclima	BAK	Hhla	EQB
Laurent Perrier	CIC	Frigoglass	IBG	Natraceutical Sa	BBO	Demag Cranes	EQB	Irish Continental Group	NCB
Ldc	CIC	Huhtamäki	POH	Novartis	CIC	Duro Felguera	BBO	Logwin	EQB
Lotus Bakeries	BDG	Kendrion	SNS	Oriola-Kd	POH	Emak	BAK	Norbert Dentressangle	CIC
Natra	BBO	<b>Mifa</b>	<b>EQB</b>	Orion	POH	Exel Composites	POH	Postnl	SNS
Naturex	CIC	Nedap	SNS	Orpea	POH	Exel Industries	CIC	Sias	BAK
Nestle	SNS	Neopost	CIC	Reco dati	BAK	Fiat Industrial	BAK	Tnt Express	SNS
Nutreco	SNS	Pöyry	POH	Rhoen-Klinikum	EQB	Gea Group	EQB	<b>Insurance</b>	<b>Mem(*)</b>
Olvi	POH	Prelios	BAK	Roche	CIC	Gesco	EQB	Aegon	SNS
Origin Enterprises	NCB	Resilux	BDG	Sanofi	CIC	Gildemeister	EQB	Ageas	BDG
Parmalat	BAK	Saf-Holland	EQB	Sorin	BAK	Haulotte Group	CIC	Allianz	EQB
Perno-Ricard	CIC	Saft	CIC	Stallergènes	CIC	Heidelberger Druck	EQB	Delta Lloyd	SNS
Pinguinlutoza	BDG	Skw Stahl	EQB	Ucb	BDG	Ima	BAK	Fbd Holdings Plc	NCB
Raisio	POH	Tessi	CIC	United Drug	NCB	Interpump	BAK	Fondriaria Sai	BAK
Remy Cointreau	CIC	Tkh Group	SNS	<b>Hotels, Travel &amp; Tourism</b>	<b>Mem(*)</b>	Khd Humboldt Wedag International	EQB	Generali	BAK
Sipef	BDG	Vidrala	BBO	Accor	CIC	Kone	POH	Hannover Re	EQB
Ter Beke	BDG	Wendel	CIC	Autogrill	BAK	Konecranes	POH	Mapfre Sa	BBO
Total Produce	NCB	<b>General Retailers</b>	<b>Mem(*)</b>	Beneteau	CIC	Krones Ag	EQB	Mediolanum	BAK
Unilever	SNS	Beter Bed Holding	SNS	Compagnie Des Alpes	CIC	Kuka	EQB	Milano Assicurazioni	BAK
Vilmorin	CIC	D'leteren	BDG	Groupe Partouche	CIC	Man	EQB	Munich Re	EQB
Viscofan	BBO	Douglas Holding	EQB	I Grandi Viaggi	BAK	Manitou	CIC	Sampo	POH
Vranken Pommery Monopole	CIC	Fielmann	EQB	Ibersol	CBI	Max Automation Ag	EQB	Unipol	BAK
Wessanen	SNS	Folli Follie Group	IBG	Intralot	IBG	Metso	POH	Zurich Financial Services	BAK
		Fouris Holdings	IBG	Ladbrokes	NCB	Outotec	POH		
		Inditex	BBO	Lottomatica	BAK	Pfeiffer Vacuum	EQB		



<b>Media</b>	<b>Mem(*)</b>	Total	CIC	Sponda	POH	Gameloft	CIC	Belgacom	BDG
Ad Pepper	EQB	Tupras	IBG	Technopolis	POH	Gft Technologies	EQB	Bouygues	CIC
Adpartner	CIC	<b>Oil Services</b>	<b>Mem(*)</b>	Unibail-Rodamco	BDG	Groupe Open	CIC	Deutsche Telekom	EQB
Alma Media	POH	Bourbon	CIC	Vastned Retail	BDG	Guillemot Corporation	CIC	Elisa	POH
Antena 3Tv	BBO	Cgg Veritas	CIC	Vib Vermoegen	EQB	I.R.I.S.	BDG	Eutelsat Communications Sa	CIC
Brill	SNS	Fugro	SNS	Wdp	BDG	Ifao Ag	EQB	France Telecom	CIC
Caltagirone Editore	BAK	Saipem	BAK	<b>Renewable Energy</b>	<b>Mem(*)</b>	Ict Automatisering	SNS	Freenet	EQB
Cofina	CBI	Technip	CIC	Abengoa	BBO	Indra Sistemas	BBO	Gowex	BBO
Editoriale L'Espresso	BAK	Tecnicas Reunidas	BBO	Biopetrol Industries	EQB	Integralis Ag	EQB	Jazztel	BBO
GI Events	CIC	Tenaris	BAK	Daldrup & Soehne	EQB	Itelligence	EQB	Kpn Telecom	SNS
Havas	CIC	Vallourec	CIC	Deutsche Biogas	EQB	Logica	SNS	Mobistar	BDG
Hi-Media	CIC	Vopak	SNS	Enel Green Power	BAK	Neurones	CIC	Ote	IBG
Impresa	CBI	<b>Personal Goods</b>	<b>Mem(*)</b>	Gamesa	BBO	Novabase Sgps	CBI	Portugal Telecom	CBI
Ipso	CIC	Adidas	EQB	Martifer Sgps Sa	CBI	Ordina	SNS	Ses	CIC
Jcdecaux	CIC	Amer Sports	POH	Phoenix Solar	EQB	Osiatis	CIC	Sonaecom	CBI
Kinepolis	BDG	Basic Net	BAK	Sma Solar Technology	EQB	Psi	EQB	Telecom Italia	BAK
Lagardere	CIC	Beiersdorf	EQB	Solar-Fabrik	EQB	Qurius	SNS	Telefonica	BBO
Lbi International Nv	SNS	Geox	BAK	Solarworld	EQB	Realdolmen	BDG	Telenet Group	BDG
M6-Metropole Television	CIC	GerryWeber	EQB	Solutronic	EQB	Reply	BAK	Teliaso nera	POH
Mediaset	BAK	Hugo Boss	EQB	Sunways	EQB	Rib Software	EQB	Tiscali	BAK
Mediaset Espana	BBO	Loewe	EQB	<b>Semiconductors</b>	<b>Mem(*)</b>	Seven Principles Ag	EQB	Turkcell	IBG
Meetic	CIC	Luxtottica	BAK	Asm International	SNS	Sii	CIC	United Internet	EQB
Nextradiotv	CIC	Marcolin	BAK	Asmi	SNS	Sopra Group	CIC	Vodafone	BAK
Nostrum	BBO	Marimekko	POH	Besi	SNS	Steria	CIC	Zon Multimedia	CBI
Nrj Group	CIC	Medion	EQB	Melexis	BDG	Tieto	POH	<b>Utilities</b>	<b>Mem(*)</b>
Pages Jaunes	CIC	Ppr	CIC	Okmetic	POH	Tomtom	SNS	A2A	BAK
Prisa	BBO	Puma	EQB	Roodmicrotec	SNS	Transics	BDG	Acciona	BBO
Publicis	CIC	Safilo	BAK	Stmicroelectronics	BAK	Unit4	SNS	Acea	BAK
Rcs Mediagroup	BAK	Salvatore Ferragamo	BAK	Suess Microtec	EQB	Wincor Nixdorf	EQB	E.On	EQB
Reed Elsevier N.V.	SNS	Sarantis	IBG	<b>Software &amp; Computer Ser</b>	<b>Mem(*)</b>	<b>Support Services</b>	<b>Mem(*)</b>	Edp	CBI
Roularta	BDG	Tod'S	BAK	Aedian	CIC	Batenburg	SNS	Edp Renováveis	CBI
Rtl Group	BDG	Van De Velde	BDG	Affecto	POH	Brunel	SNS	Elia	BDG
Sanoma	POH	Zucchi	BAK	Akka Technologies	CIC	Bureau Veritas S.A.	CIC	Enagas	BBO
Seat	BAK	<b>Real Estate</b>	<b>Mem(*)</b>	Alten	CIC	Cpl Resources Plc	NCB	Endesa	BBO
Spir Communication	CIC	Aedifica	BDG	Altran	CIC	Dpa	SNS	Enel	BAK
Talentum	POH	Ascencio	BDG	Amadeus	BBO	Edenred	CIC	Fluxys	BDG
Telegraaf Media Groep	SNS	Atenor	BDG	Atos Origin	CIC	Ei Towers	BAK	Fortum	POH
Teleperformance	CIC	Banimmo	BDG	Basware	POH	Fiera Milano	BAK	Gas Natural Fenosa	BBO
Tf1	CIC	Befimmo	BDG	Beta Systems Software	EQB	Imtech	SNS	Gdf-Suez	CIC
Ti Media	BAK	Beni Stabili	BAK	Bull	CIC	Lassila & Tikanoja	POH	Hera	BAK
Ubisoft	CIC	Citycon	POH	Capgemini	CIC	Prosegur	BBO	Iberdrola	BBO
Vivendi	CIC	Cofinimmo	BDG	Cegid	CIC	Randstad	SNS	Iren	BAK
Wolters Kluwer	SNS	Corio	BDG	Cenit	EQB	Tmc Group	SNS	Public Power Corp	IBG
<b>Oil &amp; Gas Producers</b>	<b>Mem(*)</b>	Deutsche Euroshop	EQB	Comptel	POH	Usg People	SNS	Red Electrica De Espana	BBO
Eni	BAK	Igd	BAK	Ctac	SNS	<b>Telecom Equipment</b>	<b>Mem(*)</b>	Ren	CBI
Galp Energia	CBI	Interinvest Offices & Warehouses	BDG	Dassault Systemes	CIC	Ericsson	POH	Rwe	EQB
Gas Plus	BAK	Interinvest Retail	BDG	Digia	POH	Gigaset	EQB	Sechillenne Sidec	CIC
Hellenic Petroleum	IBG	Ivg Immobilien Ag	EQB	Docdata	SNS	Hf Company	CIC	Snam	BAK
Maurel Et Prom	CIC	Leasinvest Real Estate	BDG	Engineering	BAK	Nokia	POH	Suez Environnement	CIC
Motor Oil	IBG	Poh	BDG	Esi Group	CIC	Teleste	POH	Terna	BAK
Neste Oil	POH	Realia	BBO	Exact Holding Nv	SNS	<b>Telecommunications</b>	<b>Mem(*)</b>	Veolia Environnement	CIC
Repsol	BBO	Retail Estates	BDG	F-Secure	POH	Acotel	BAK		

**LEGEND:** BAK: Banca Akros; BDG : Bank Degroof; BBO: Bankia Bolsa; CIC: CM CIC Securities; CBI: Caixa- Banco de Investimento; EQB: Equinet bank ;IBG: Investment Bank of Greece, NCB: NCB Stockbrokers, POH: Pohjola Bank; SNS: SNS Securities

as of 30th July 2012



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(\*\*) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

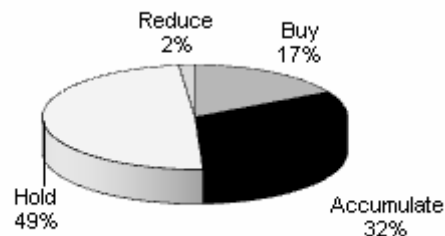
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroof Ratings Breakdown

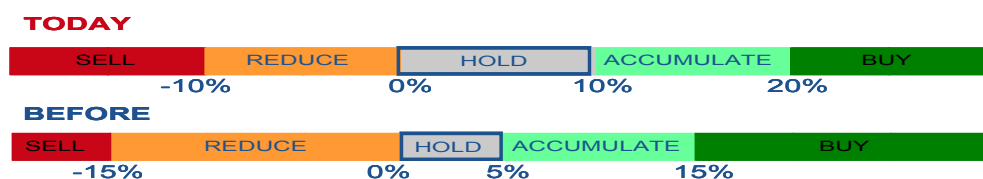


### History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:





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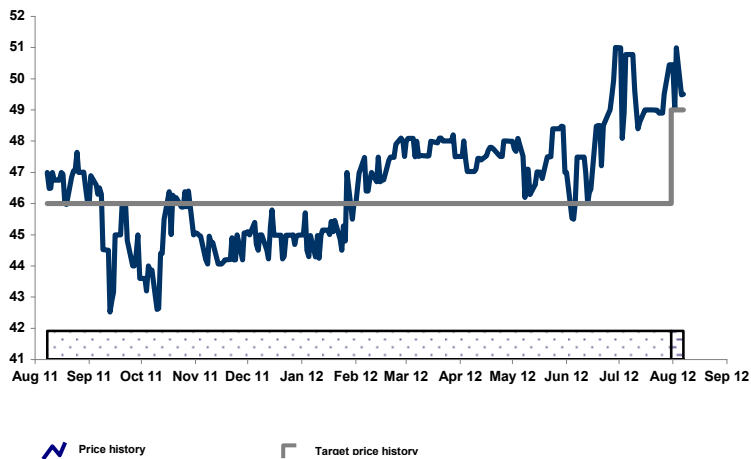


## Recommendation history for INTERVEST RETAIL

Date	Recommendation	Target price	Price at change date
8-Aug-12	Hold	50.00	49.50
31-Jul-12	Reduce	49.00	50.45
2-Aug-11	Hold	46.00	47.70
28-Apr-11	Hold	45.00	48.00
29-Oct-10	Hold	42.50	45.19
26-Oct-09	Hold	39.00	36.75

Source: Factset & ESN, price data adjusted for stock splits.

This chart shows Bank Degroof continuing coverage of this stock; the current analyst may or may not have covered it over the entire period. Current analyst: Dries Dury (since 18/09/2009)



### Bank Degroof acts as liquidity provider for:

Aedifica, Atenor, Banimmo, Bois Sauvage, BSB International, Connect Group, D'Ieteren, Duvel, Eckert-Ziegler, Elia, Floridienne, GIMV, Intervest Retail, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Roularta, Sapec, Ter Beke, Van de Velde.

### Bank Degroof holds a significant stake in:

Fountain and Proximedia.

### Bank Degroof board members and employees hold mandates in the following listed companies:

Aedifica, Atenor, Barco, Brederode, Cofinimmo, D'Ieteren, Elia, Floridienne, Proximedia, Sapec, Sipef, Ter Beke, Tessenderlo and Zetes

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