

Press release

Annual results

2012



ANTWERP, 8 FEBRUARY 2013

GROSS DIVIDEND PER SHARE: € 2,62 (+ 3,6 %)
INCREASE IN FAIR VALUE OF REAL ESTATE PORTFOLIO OF 1,8 %
LOW DEBT RATIO: 33 %

1. Operating activities of 2012

Despite the increased impact of the economic crisis on consumers and retailers in 2012, it was again a strong year for the property investment fund Interinvest Retail. The **operating distributable profit** per share of the property investment fund is 3,6 % higher than in 2011 and the **fair value of the real estate portfolio** has increased by 1,8%¹.

The quality of the property investment fund's commercial locations, both in the periphery and in the city centre, has also been confirmed in the past year with the addition in the portfolio of a number of **new top retailers**, such as Desigual, Calzedonia, Rituals and Armani Jeans.

In the top shopping streets of large cities, as well as in the best retail parks, **rents** continue to **increase** despite the crisis. Thanks to effective management, Interinvest Retail is successful, time and again, in exploiting the potential of its strong locations when entering into new lease contracts.

RETAILERS ARE ALSO IN 2012 STILL WILLING TO PAY HIGHER RENTS WHEN RENEWING LEASE CONTRACTS FOR LOCATIONS THAT HAVE PROVEN THEIR QUALITY

Despite the crisis, quite a few retailers remain positive, have sufficient confidence and remain focused on expansion, which supports the commercial real estate market. First and foremost, there are a number of strong Belgian retail organisations that are expanding in a well thought-out manner. However, the unbridled expansion of retailers in cities with less than 50.000 inhabitants is no longer seen. There is a clear demand for top quality, and the decision-making is critical.

Furthermore, there is also a clear trend towards the **expansion of retail spaces**, often for existing commercial locations with under-utilised potential. This phenomenon is especially strong among supermarkets and fashion retailers. For example, Interinvest Retail once again saw the expansion of shops owned by Aldi in the past year, namely at the Gouden Kruispunt in Tielt-Winge.



Leysstraat 28-30 - Antwerp

¹ Based on an unchanged composition of the real estate portfolio compared to 31 December 2011.

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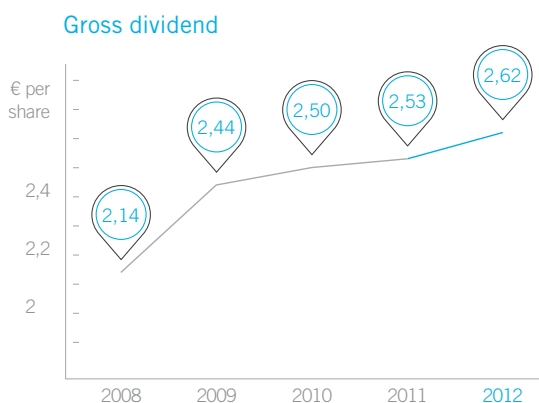


Intervest Retail continues to take due care of and optimise the existing retail park portfolio and premises in smaller cities. However, if there is an opportunity to **sell** these at sufficiently attractive terms, this will certainly be considered. For example, in 2012, Intervest Retail has sold premises for € 11 million with a capital gain of approximately 3 % compared to the fair value at 31 December 2011.

For financial year 2012 Intervest Retail can distribute to its shareholders a **gross dividend** of € 2,62 per share compared to € 2,53 per share for financial year 2011, which represents an increase of 3,6 %. As a result, the gross dividend yield per share amounts to 5,5 % based on the share price on 31 December 2012.

THE GROSS DIVIDEND OF INTERVEST RETAIL INCREASES BY 3,6 % TO € 2,62 PER SHARE IN 2012

On 31 December 2012, Intervest Retail has a **stable balance-sheet position** with 80 % long-term credits having well-spread out maturity dates between 2013 and 2017 with average duration of 3,1 years. For 62 % of the credit facilities, interest rates are fixed by interest rate swaps with an average remaining duration of 3,9 years. The debt ratio remains limited and amounts to 33 % on 31 December 2012.



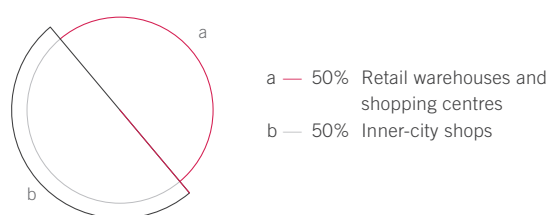
Evolution of the real estate portfolio in 2012

Property investment fund Intervest Retail focuses on an investment policy based on commercial real estate, with respect for criteria of risk spread in the real estate portfolio, relating to the type of building as well as to the geographic spread and to the sector of the tenants.

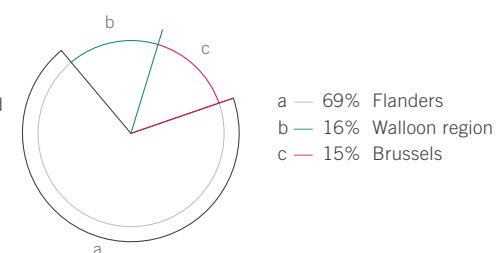
THE TOTAL FAIR VALUE OF THE INVESTMENT PROPERTIES AMOUNTS TO € 359 MILLION AT 31 DECEMBER 2012

On 31 December 2012 the risk spread is as follows:

Type of commercial building



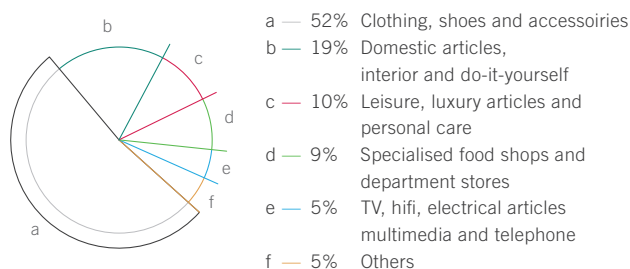
Geographic spread



ON 31 DECEMBER 2012, THE PORTFOLIO CONSISTS OF 50 % INNER-CITY LOCATIONS AND 50 % RETAIL WAREHOUSES AND SHOPPING CENTRES

AT PRESENT THE PORTFOLIO IS MADE UP OF 258 LEASABLE UNITS, SPREAD OVER 90 DIFFERENT LOCATIONS

Sector of tenants



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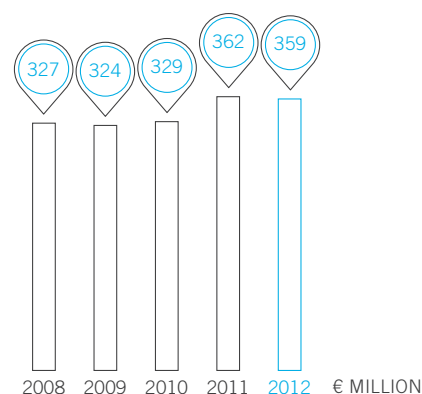


REAL ESTATE PATRIMONY	31.12.2012	31.12.2011
Fair value of the portfolio (€ 000)	359.183	362.213
Total leasable space (m ²)	151.041	161.573
Occupancy rate (%)	97,3 %	96,6 %

On 31 December 2012, the fair value of the **investment properties** of Intervest Retail amounts to € 359 million (€ 362 million on 31 December 2011). This decrease of € 3 million compared to 31 December 2011 comes from:

- ✓ the sale of a retail park in the Walloon Provinces, three non-strategic retail warehouses located in Hasselt, Mons and Beaumont and a small building on a non-strategic location on the chaussée de Wavre in Brussels, for a total carrying amount of € 11 million
- ✓ an increase in value of the real estate portfolio of € 6 million or 1,8 % through rental indexations, rental renewals and new lease contracts and through the lowering of yields for inner-city shops, resulting from the favourable situation on the Belgian investment market
- ✓ investments in the existing real estate portfolio of the property investment fund for € 1 million.

Evolution of the real estate portfolio



IN 2012, THE FAIR VALUE OF THE REAL ESTATE PORTFOLIO INCREASES BY 1,8 % (LIKE FOR LIKE) AS A RESULT OF THE STRONG DEMAND OF QUALITATIVE REAL ESTATE ON THE INVESTMENT MARKET

Rental activity in 2012

ALSO IN 2012 THE QUALITY OF THE COMMERCIAL LOCATIONS OF INTERVEST RETAIL'S REAL ESTATE PORTFOLIO HAS BEEN CONFIRMED BY THE ARRIVAL OF NEW TOP RETAILERS SUCH AS DESIGUAL, CALZEDONIA, RITUALS AND ARMANI JEANS



Desigual - Jardin d'Harscamp - Namur

Retailers have displayed a lower urge for expansion in 2012 than in the previous years. They prefer to assume a wait-and-see attitude and set their demands higher. They are withdrawing from locations that are less good or renewing rental contracts at the prevailing terms and conditions.

As the real estate portfolio of Intervest Retail consists mainly of retail real estate on top locations, many of the concluded transactions still result in equal or increasing rental levels. In the second semester of 2012, when letting retail warehouses on the Boomsesteenweg in Wilrijk and at the Gouden Kruispunt in Tielt-Winge, an average rental increase of largely 30 % compared to the current rent has still been realised. The Antwerp city centre remains strong, as demonstrated by a rental contract renewal with an increase in rent of almost 48% as compared to the current rent.

Besides, Intervest Retail could realize in 2012 two important **lettings in some key premises** of its portfolio in Antwerp, good for an average rental increase of approximately 5 %. In both cases the commercial lease contracts have been concluded for a period of 9 years.

✓ Leysstraat 28-30: Armani Jeans

For the monumental corner building on the Leysstraat 28-30 a new lease contract has been signed with Armani Jeans. The lease contract takes effect on 1 July 2013 and after transformation works, the group Armani will open on this prime location its second shop in Antwerp, after the Emporio Armani-store on Hopland.

Within the Armani group, one of the most important luxury groups worldwide, the Armani Jeans line is a contemporary and relaxed interpretation of the Armani style. It offers a large men's and women's ready-to-wear collection, parallel to the denim segment which constitutes the heart of the collection, as well as a complete range of accessories (bags, shoes, glasses and perfume). The Armani Jeans shop will be spread over two levels, good for a total surface area of 528 m².

✓ Leysstraat 17: Rituals

Crosswise the above mentioned premises, a lease contract taking effect on 1 March 2013 has been concluded with Rituals for the building located Leysstraat 17. Rituals which is situated in the luxury segment "Home and Body Cosmetics", leases 140 m² on the ground floor and will with its arrival further perpetuate its strong presence in the inner-city of Antwerp. Simultaneously the Leysstraat welcomes herewith a qualitative retailer perfectly completing the mix. Rituals has currently largely 220 shops worldwide, besides a web shop and shop-in-shops in leading department stores, airports and hotels.

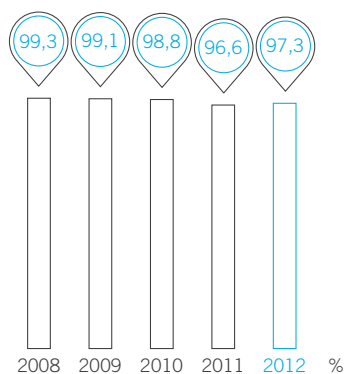
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During the financial year 2012 a total of 8 lease contracts have been signed with new tenants, generating an average rental increase of 21 % compared to previous rent. Besides, 25 rental renewals have been concluded with existing tenants, generating a rental increase of 22 % on average. This gives a global **rental increase** of 22 % for these rental transactions which represent approximately 15 % of the total rental income of the portfolio. Highlights are the inner-city of Antwerp (+ 19 %) and the retail warehouses at the Gouden Kruispunt in Tielt-Winge (+ 35 %) and on the Boomsesteenweg in Wilrijk (27 %). These transactions will take effect in the coming months.

However, Intervest Retail has experienced that retailers are growing more selective and are no longer prepared to pay higher rents. Spaces from which the tenant has departed are sometimes vacant for spans of time or remain empty for longer times. The **occupancy rate** of the property investment fund still remains high at 97,3 % as of 31 December 2012. The increase compared to 31 December 2011 is partly due to the letting to Desigual in Namur and a few temporary rentals of empty units. Intervest Retail will continue to make further efforts to limit vacancy in 2013.

Occupancy rate



The renovation of the retail park **Roosevelt Centre** in the centre of Vilvorde has been completed successfully. Intervest Retail does currently the utmost to let the centre entirely. Presently three units are still available. The redevelopment has led to an increase in value of the premises of largely 10 % (compared to the fair value just before the redevelopment, being 31 March 2011).



Roosevelt Centre - Vilvorde

The situation for **Julianus Shopping in Tongeren** remains unchanged. The occupancy rate of the centre amounts to approximately 91 % on 31 December 2012. Currently four units are still to be let but Intervest Retail expects some tenants to leave the centre in 2013.

Yields of retail warehouses as well as of inner-city shops have slightly decreased through the positive evolution of rental values and through lowering of yields as a result of the favourable developments on the Belgian investment market for commercial real estate. The average yield of the portfolio of the property investment fund reaches 6,9 % for retail warehouses on 31 December 2012 (6,9 % on 31 December 2011) and 5,4 % for inner-city shops (5,5 % on 31 December 2011). The top yield is reserved to a shop located in the Huidevettersstraat in Antwerp with 4 %. On 31 December 2011 it still reached 4,1 %.

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Disinvestments in real estate

INTERVEST RETAIL HAS SOLD IN 2012 THREE RETAIL WAREHOUSES, FOR A TOTAL AMOUNT OF € 11 MILLIONS, REPRESENTING APPROXIMATELY 3 % OF ITS REAL ESTATE PORTFOLIO

Within the framework of its strategy to increase in the long term the share of inner-city shops to 65 % of the portfolio, Intervest Retail has sold previous year a total of **3 peripheral retail warehouses** (located in Hasselt, Beaumont and Mons) and a **retail park in the Walloon Provinces**. A small building located on a non-strategic part of the chaussée de Wavre in Brussels has also been sold in 2012.

The retail park concerns the site in Andenne, located avenue Albert 1st 137-139, which comprises 7 commercial units, let mainly to Red Market, Koodza, Piocheur and Charles Vögele.

The total sales price for this premises amounts to € 11,2 million. The sales price is approximately 3 % above the carrying amount which amounts to € 10,9 million (fair value as determined by the independent property expert of the property investment fund on 31 December 2011). This fair value represents approximately 3 % of the total fair value of the investment properties of the property investment fund on 31 December 2012.

The total annual rental income of the sold retail park and retail warehouses and the building in Brussels represents € 0,9 million or approximately 4 % of the total annual rental income of the property investment fund.



Retailparc - Andenne

2. Financial results²

Consolidated income statement

in thousands €	2012	2011
Rental income	22.245	21.300
Rental-related expenses	-133	-54
Property management costs and income	19	13
PROPERTY RESULT	22.131	21.259
Property charges	-2.605	-2.066
General costs and other operating costs and income	-989	-1.013
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO	18.537	18.180
Result on disposals of investment properties	918	1.526
Changes in fair value of investment properties	6.406	22.043
Other portfolio result	91	-56
OPERATING RESULT	25.952	41.693
Financial result (excl. changes in fair value - IAS 39)	-5.166	-5.260
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-2.090	-92
Taxes	-32	-33
NET RESULT	18.664	36.308
Note:		
Operating distributable result	13.290	12.848
Result on portfolio	7.415	23.513
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	-2.041	-53
RESULT PER SHARE	2012	2011
Number of shares entitled to dividend	5.078.525	5.078.525
Net result (€)	3,68	7,15
Gross dividend (€)	2,62	2,53
Net dividend ³ (€)	1,97	2,00

² Between brackets comparable figures of financial year 2011.

³ Pursuant to the Finance Act of 27 December 2012 (Belgian Official Gazette 31 December 2012) withholding tax on dividends of public property investments funds increases as from taxation year 2013 from 21 % to 25 % (subject to certain exemptions).

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The **property result** of Interinvest Retail increases in 2012 by € 0,8 million to € 22,1 million (€ 21,3 million). This rise results from the increase of **rental income** through the acquisition of the commercial complex Jardin d'Harscamp in Namur in October 2011, the letting to Desigual in Jardin d'Harscamp and indexations and rental renewals of existing lease contracts.

The **property charges** of the property investment fund which amount to € 2,6 million, increase in 2012 by € 0,5 million compared to previous financial year (€ 2,1 million). This increase is due to higher maintenance and repair costs as well as the increase of vacancy costs and other property charges for Jardin d'Harscamp in Namur and Julianus Shopping in Tongeren.

The **general costs and other operating costs and income** amount to € 1,0 million in 2012 and remain at the same level as previous year (€ 1,0 million).

Through the increase in rental income, partly compensated by the rise of the property charges, the **operating result before result on portfolio** increases in 2012 by € 0,3 million to € 18,5 million (€ 18,2 million).

The **result on disposals of investment properties** amounts to € 0,9 million in 2012 and comprises the second part of the additional compensation of € 0,5 million received from the buyer of Shopping Park Olen for earlier made project costs, according to the agreement of December 2009 on the sale of the project⁴. Furthermore, the property investment fund has sold in 2012 some non-strategic premises in Andenne, Mons, Beaumont and Hasselt for a total sales price of € 11,2 million and a gain of approximately € 0,3 million.

The positive **changes in fair value of investment properties** for the financial year 2012 amount to € 6,4 million (€ 22,0 million) or approximately 1,8 % on the fair value of the real estate portfolio⁵. This positive effect comes from the lowering of yields of some inner-city shops as a result of the favourable situation on the Belgian investment market, of rental renewals and indexations (mainly the letting to Desigual in Namur, whereby the fair value of this shopping complex has increased by 13 %).

THE POSITIVE CHANGES IN FAIR VALUE OF THE INVESTMENT PROPERTIES AMOUNT TO 1,8 % IN 2012 COMPARED TO 6,6 % IN 2011

The **financial result (excl. changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39))** amounts for the financial year 2012 to - € 5,2 million (- € 5,3 million). Through further decrease of the interest rates on the financial market the financing costs of the property investment fund have decreased in 2012, even after the acquisition of Jardin d'Harscamp in Namur for an amount of € 10,3 million since mid-October 2011.

FOR FINANCIAL YEAR 2012, THE AVERAGE INTEREST RATE OF THE CREDIT FACILITIES OF THE PROPERTY INVESTMENT FUND AMOUNTS TO 4,0 % INCLUDING BANK MARGINS (4,3 %)

⁴ See press release dd. 8 December 2009: Property investment fund Interinvest Retail, listed on NYSE Euronext Brussels, disinvests its site "Shopping Park Olen".

⁵ Based on an unchanged composition of the real estate portfolio.

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The **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** include in 2012 the change in the market value of interest rate swaps that, in line with IAS 39, cannot be classified as cash flow hedging instruments, for an amount of - € 2,1 million (- € 0,1 million). This devaluation comes from the further decrease of interest rates on the financial market.

The **net result** of the property investment fund Intervest Retail amounts to € 18,7 million (€ 36,3 million) for the financial year 2012 and can be divided in:

- ✓ the **operating distributable result** of € 13,3 million compared to € 12,8 million in 2011. This increase of 3,4 % results mainly from the increase in rental income, the decrease of the financing costs, partly compensated by higher property charges.
- ✓ the **result on portfolio** of € 7,4 million (€ 23,5 million), mainly through the result on disposals of investment properties and the positive changes in fair value of investment properties through the lowering of yields for some inner-city shops as a result of the favourable situation on the Belgian investment market for commercial real estate.
- ✓ the **changes in the fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements** for an amount of - € 2,0 million (- € 0,1 million).

For financial year 2012, the **operating distributable result** of Intervest Retail increases thus to € 13,3 million (€ 12,8 million). With 5.078.525 shares being issued, this represents a **gross dividend** of € 2,62 per share for financial year 2012 compared to € 2,53 for 2011. This means an increase of the dividend by 3,6 % per share. Herewith the gross dividend yield per share amounts to 5,5 % based on the share price on 31 December 2012.



Leysstraat 17 - Antwerp

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Consolidated balance sheet

in thousands €	31.12.2012	31.12.2011
Non-current assets	359.792	362.406
Current assets	3.142	1.866
ASSETS	362.934	364.272
Shareholders' equity	235.080	228.739
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	115.020	91.035
Net result of financial year	18.664	36.308
Liabilities	127.854	135.533
Non-current liabilities	94.648	94.244
Current liabilities	33.206	41.289
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	362.934	364.272
Debt ratio (max. 65 %) (%)	33 %	36 %

ON 31 DECEMBER 2012,
THE FAIR VALUE OF THE REAL
ESTATE PORTFOLIO AMOUNTS
TO € 359 MILLION

THANKS TO A STRICT CREDIT
CONTROL THE NUMBER OF DAYS OF
OUTSTANDING CUSTOMERS' CREDIT
IS ONLY 3 DAYS

In 2012, **non-current assets** decrease by € 3 million. This decrease is mainly the effect of (i) the sale of a retail park in the Walloon Provinces, three non-strategic retail warehouses located in Hasselt, Mons and Beaumont and a small building in Brussels, with a total carrying amount of € 11 million, (ii) an increase in value of the real estate portfolio by € 6 million or 1,8 % through indexations, rental renewals and new lease contracts and through the lowering of yields for inner-city shops as a result of the favourable situation on the Belgian investment market and (iii) investments in the existing real estate portfolio of the property investment fund for € 1 million.

Current assets amount to € 3 million (€ 2 million) and consist mainly of € 2 million of assets held for sale, namely the retail warehouse in Hasselt.

Shareholders' equity of the property investment fund amounts to € 235 million. The share **capital** (€ 97 million) and the **share premium** (€ 4 million) remain unchanged. The number of shares entitled to dividend amounts to 5.078.525 on 31 December 2012.

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IN 2012 THE FREE FLOAT OF THE SHARE INCREASES FROM 27,6 % TO 34,5 %

The **reserves** of the company amount to € 115 million (€ 91 million) and consist mainly of a reserve for the positive balance of the changes in fair value of the investment properties for € 128 million (€ 103 million), a reserve for the negative impact on the fair value of the estimated transaction rights and costs resulting from the hypothetical disposal of investment properties for - € 9 million (- € 8 million) and a reserve for the negative balance of the changes in fair value of hedging instruments for - € 5 million (- € 5 million).

Compared to 2011, **non-current liabilities** slightly increase to € 95 million (€ 94 million) and consist mainly of € 90 million long-term bank financings as well as the negative market value of € 5 million of non-current hedging instruments.

Current liabilities amount to € 33 million (€ 41 million) and consist mainly of € 27 million (€ 38 million) current financial debts (short-term financings progressing each time and a credit facility of € 10 million which expire within the year and has to be repaid or prolonged). The decrease of € 11 million results mainly from the sales of investment properties realized in 2012. Further, the current liabilities consist of € 2 million in the negative value of the current hedging instruments and of € 3 million in trade debts and other current debt.

A RELATIVELY LOW DEBT RATIO OF 33 % ON 31 DECEMBER 2012 (36 % ON 31 DECEMBER 2011) AND FINANCINGS WITH WELL-SPREAD EXPIRY DATES OFFER INTERVEST RETAIL A STABLE BALANCE-SHEET POSITION

DATA PER SHARE	31.12.2012	31.12.2011
Number of shares entitled to dividend	5.078.525	5.078.525
Net asset value (fair value) (€)	46,29	45,04
Net asset value (investment value) (€)	48,07	46,66
Net asset value EPRA (€)	47,61	46,06
Share price on closing date (€)	47,60	44,98
Premium to net asset value (fair value) (%)	3 %	0 %

On 31 December 2012, the **net asset value** (fair value) of the share is € 46,29 (€ 45,04). Given that the share price on 31 December 2012 is € 47,60, the share of Interinvest Retail is quoted with a premium of approximately 3 % compared to this net asset value (fair value).

Financial structure

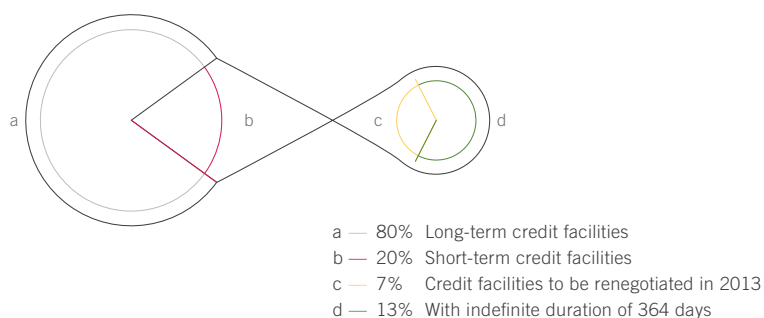
On 31 December 2012, Intervest Retail has a conservative financial structure allowing it to continue to carry out its activities in 2013.

The most important characteristics of the financial structure on 31 December 2012 are:

- ✓ amount of withdrawn financial debts: € 117 million
- ✓ 80 % of the credit lines are long-term financings with an average remaining duration of 3,1 years
- ✓ well-spread expiry dates of the credit facilities between 2013 and 2017
- ✓ € 21 million of available non-withdrawn credit lines
- ✓ spread of credit facilities over 5 European financial institutions
- ✓ 62 % of the withdrawn credit facilities have a fixed interest rate, 38 % have a variable interest rate
- ✓ fixed interest rates are fixed for a remaining period of 3,9 years in average
- ✓ average interest rate for 2012: 4,0 % including bank margins (4,3 % for 2011)
- ✓ value of financial derivatives: € 6,7 million in negative
- ✓ limited debt ratio of 33 % (legal maximum: 65 %) (36 % on 31 December 2011)

On 31 December 2012, 80 % of the credit lines of Intervest Retail are long-term financings. 20 % of the credit lines are short-term financings, of which 13 % consists of financings with an unlimited duration progressing each time for 364 days (€ 17,4 million) and 7 % of a bilateral credit facility which has to be prolonged or repaid in 2013 (€ 10 million).

Duration of the financings



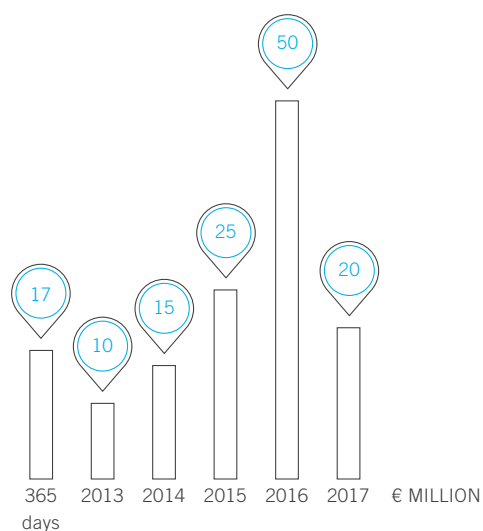
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Expiry calendar of credit lines



For the protection of its operating results against future interest rate fluctuations, Intervest Retail covers partially the interest rate fluctuations with interest rate swaps. On 31 December 2012 the property investment fund has a notional amount of € 80 million active interest rate swaps at an average interest rate of 3,8 %.

In 2011 the property investment fund already bought forward interest rate swaps for a total notional amount of € 45 million. These interest swaps will start gradually in 2013, each time the current interest rate swaps expire. The forward interest rate swaps have subsequently a duration of 5 years. The average interest rate at which this interest rate hedging was concluded, is 2,5 % which is substantially lower than the current active interest rate swaps.

Through this interest rate hedging the interest rate of approximately 66 % of the credit lines on 31 December 2012 is fixed for a remaining period of 3,9 years in average.

3. Forecast

Although the disaster scenarios for the Eurozone seem to be under control at present, it is clear that the economic crisis will continue for some time. There is also a lot of concern among consumers. Major factory closures, such as that of Ford in Genk, have a significant impact on consumer confidence.

The retail market, and hence also commercial real estate, are facing a number of important challenges. The growing importance of internet sales is forcing retailers to adapt their business model. Furthermore, the consumer is becoming increasingly better informed, critical and less predictable.

When shopping, consumers are more often choosing destinations that offer a pleasant experience, and they also want to vary these destinations. On one occasion, this destination may be a large shopping centre, while at another time it may be a popular and easily accessible retail park or the city.

In the meantime, as the only Belgian property investment fund, Interinvest Retail has developed a high-quality position at prime city locations. This makes Interinvest Retail a unique investment and the property investment fund aims to strengthen its position at these city centre locations, with a clear focus on high-quality locations in larger cities. At year end 2012, 50 % of the portfolio consists of retail warehouses and 50 % of inner-city shops, of which some top locations in larger cities. Given the limited debt ratio of 33 %, the fund is in a very comfortable position to respond quickly to new opportunities.

Interinvest Retail wishes in term to have 65 % of its investments on top locations in the inner-city of larger cities. Interinvest Retail believes that these top locations guarantee the most authentic and unique experience and also provide most certainty as investment object on the long run. However, Interinvest Retail operates in a scarce market and top quality has its price. The market knowledge of the property investment fund should enable it to assess its future potential.

Interinvest Retail continues to take due care of and optimise the existing retail park portfolio and premises in smaller cities. However, if there is an opportunity to sell these at sufficiently attractive terms, this will certainly be considered. Despite rental growth resulting from rental increases for existing buildings in the portfolio, rental income of the property investment fund will herewith be temporary under pressure.

During financial year 2013 the interest rate swaps, bought by Interinvest Retail in 2011, will take effect for a notional amount of € 45 million. These interest rate swaps replace the existing interest rate swaps which expire in 2013. The average interest rate of these new interest rate hedging is 2,5 % which is substantially lower than the average interest rate of the current interest rate hedging which amounts to 3,8 %. These new interest rate swaps will, at unchanged market rate, lower the financing charges of the property investment fund for the future.

4. Financial calendar

- ✓ Announcement of annual results as at 31 December 2012: Friday 8 February 2013
- ✓ General meeting of shareholders: Wednesday 24 April 2013 at 2:30 pm
- ✓ Dividend payable:
 - Ex-date dividend 2012 Tuesday 30 April 2013
 - Record date dividend 2012 Thursday 2 May 2013
 - Dividend payment 2012 as from Friday 3 May 2013
- ✓ Interim statement on the results as at 31 March 2013: Tuesday 7 May 2013
- ✓ Half-yearly financial statement as at 30 June 2013: Tuesday 30 July 2013
- ✓ Interim statement on the results as at 30 September 2013: Friday 25 October 2013

The annual report for financial year 2012 will be available as from 25 March 2013 on the website of the company (www.intervestretail.be).

Note to the editors: for more information, please contact:

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Financial statements⁶

Consolidated income statement

in thousands €	2012	2011
Rental income	22.245	21.300
Rental-related expenses	-133	-54
NET RENTAL INCOME	22.112	21.246
Recovery of rental charges and taxes normally payable by tenants on let properties	1.459	1.467
Rental charges and taxes normally payable by tenants on let properties	-1.459	-1.467
Other rental-related income and expenses	19	13
PROPERTY RESULT	22.131	21.259
Technical costs	-837	-717
Commercial costs	-229	-182
Charges and taxes on unlet properties	-83	29
Property management costs	-1.227	-1.149
Other property charges	-229	-47
PROPERTY CHARGES	-2.605	-2.066
OPERATING PROPERTY RESULT	19.526	19.193
General costs	-1.049	-1.063
Other operating income and costs	60	50
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	18.537	18.180

⁶ The statutory auditor has confirmed that his full audit, which has been substantially completed, has not revealed material adjustments which would have to be made to the accounting information disclosed in this press release and that an unqualified auditor's report will be issued.

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Consolidated income statement (continued)

in thousands €	2012	2011
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	18.537	18.180
Result on disposals of investment properties	918	1.526
Changes in fair value of investment properties	6.406	22.043
Other portfolio result	91	-56
OPERATING RESULT	25.952	41.693
Financial income	50	15
Net interest charges	-5.209	-5.252
Other financial charges	-7	-23
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-2.090	-92
FINANCIAL RESULT	-7.256	-5.352
RESULT BEFORE TAXES	18.696	36.341
Taxes	-32	-33
NET RESULT	18.664	36.308
Note:		
Operating distributable result	13.290	12.848
Result on portfolio	7.415	23.513
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	-2.041	-53
Attributable to:		
Equity holders of the parent company	18.664	36.308
Minority interests	0	0
RESULT PER SHARE	2012	2011
Number of shares entitled to dividend	5.078.525	5.078.525
Net result (€)	3,68	7,15
Diluted net result (€)	3,68	7,15
Operating distributable result (€)	2,62	2,53

Consolidated statement of comprehensive income

in thousands €	2012	2011
NET RESULT	18.664	36.308
Changes in the effective part of fair value of allowed hedging instruments that are subject to hedge accounting	525	-78
COMPREHENSIVE INCOME	19.189	36.230
Attributable to:		
Equity holders of the parent company	19.189	36.230
Minority interests	0	0

Consolidated balance sheet

ASSETS in thousands €	31.12.2012	31.12.2011
Non-current assets	359.792	362.406
Intangible assets	4	13
Investment properties	359.183	362.213
Other tangible assets	602	162
Trade receivables and other non-current assets	3	18
Current assets	3.142	1.866
Assets held for sale	1.999	333
Trade receivables	245	275
Tax receivables and other current assets	161	218
Cash and cash equivalents	216	379
Deferred charges and accrued income	521	661
TOTAL ASSETS	362.934	364.272

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Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	31.12.2012	31.12.2011
Shareholders' equity	235.080	228.739
Shareholders' equity attributable to the shareholders of the parent company	235.080	228.739
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	115.020	91.035
Net result of financial year	18.664	36.308
Minority interests	0	0
Liabilities	127.854	135.533
Non-current liabilities	94.648	94.244
Non-current financial debts	89.517	89.022
<i>Credit institutions</i>	89.500	89.000
<i>Financial lease</i>	17	22
Other non-current financial liabilities	4.998	5.129
Other non-current liabilities	118	51
Deferred taxes - liabilities	15	42
Current liabilities	33.206	41.289
Current financial debts	27.399	37.619
<i>Credit institutions</i>	27.394	37.614
<i>Financial lease</i>	5	5
Other current financial liabilities	1.697	0
Trade debts and other current debts	2.971	2.573
Other current liabilities	210	211
Accrued charges and deferred income	929	886
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	362.934	364.272

Statement of changes in consolidated equity

in thousands €	Share capital	Share premium	Reserves	Net result of financial year	Total shareholders' equity
Balance at 31 December 2010	97.213	4.183	86.178	17.632	205.206
Comprehensive income of 2011			-78	36.308	36.230
Transfer through the allocation of the result 2010:					
Transfer from result on portfolio to reserves			5.026	-5.026	0
Transfer of changes in fair value of financial assets and liabilities			-126	126	0
Other mutations			36	-36	0
Dividends financial year 2010				-12.696	-12.696
Balance at 31 December 2011	97.213	4.183	91.036	36.308	228.739
Comprehensive income of 2012			525	18.664	19.189
Transfer through the allocation of the result 2011:					
Transfer from result on portfolio to reserves			23.513	-23.513	0
Transfer of changes in fair value of financial assets and liabilities			-92	92	0
Other mutations			38	-38	0
Dividends financial year 2011				-12.849	-12.849
Balance at 31 December 2012	97.213	4.183	115.020	18.664	235.080