PRESS RELEASE

Periodic statement - regulated information

Ternat, 20 November 2020

HALF-YEAR RESULTS ON 30 SEPTEMBER 2020

STRONG RESULTS OF THE SECOND QUARTER CONSIDERABLY LIMIT THE LOSSES OCCURRED DUE TO THE CLOSURE MEASURE IN THE FIRST QUARTER.

DECLINE IN EPRA EARNINGS COMPARED TO THE PAST FINANCIAL YEAR LIMITED TO € 2.26 MILLION. THIS LIMITED DECREASE CORRESPONDS TO 2.10% OF THE NET RENTAL INCOME FOR THE CLOSED FINANCIAL YEAR 2019-2020.

OUT-OF-TOWN RETAIL SECTOR RECOVERED QUICKLY AFTER THE END OF THE LOCKDOWN PERIOD.

VALUATION OF REAL ESTATE PORTFOLIO STABLE IN SPITE OF CORONA WAVE FOLLOWING COMPLETE RECOVERY OF RENTAL INCOME TO PRE-CORONA LEVEL.

MAJORITY OF RETAIL UNITS OF BANKRUPT FNG GROUP (BRANTANO) TAKEN OVER BY OTHER PLAYERS IN THE SECTOR UNDER UNCHANGED RENTAL CONDITIONS.

HALF-YEAR REPORT 2020-2021 AVAILABLE.

INTRODUCTION

COVID-19 update

Due to a second unprecedented wave of coronavirus infections, the retail trade sector is disrupted again in various European countries. Once again, the Belgian government was compelled to impose a closure obligation on a large number of non-food businesses for a period of six weeks, from 2 November to 13 December 2020. The Dutch government renewed its trust in shop owners and consumers and did not take national measures, but gave local governments the authority to take the decision at local level. However, both countries did decide to close the catering businesses.

Fortunately, the new lockdown in Belgium affects less retail properties in the Retail Estates portfolio than in the months of April and May. This time, more types of businesses are regarded as “essential”: DIY shops, personal care businesses and garden centres, for instance, have not had to close. In practice, this means that out of the portfolio of approximately 750 properties in Belgium, 443 have been impacted, compared to 624 during the previous lockdown. All 25 catering businesses in Belgium and the Netherlands have had to close. The rental income from the closed retail units for the period from 2 November to 13 December 2020 amounts to € 5.83 million on a pro rata temporis basis. Retail Estates will again try to reach an agreement with each individual customer with regard to an equitable distribution of the rent. It is too early yet to make a prognosis in this respect. After the reopening of the retail units after the first lockdown, it became clear that many of our tenants were able to compensate for their loss of sales to a large extent thanks to their location in the “corona friendly” out-of-town areas and the high demand for interior decoration articles. However, other customers who mainly sell season-related articles suffered a considerable loss of margin and consequently already had very few reserves at the start of the new lockdown period. In this context, a possible extension of the closure period until after the New Year may cause serious damage to the retail trade sector, as the holiday period is very important for many shop owners.

A. HALF-YEAR RESULTS

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

1.1. RENTAL INCOME AND OCCUPANCY RATE

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

The occupancy rate on 30 September 2020 was 97.10%, compared to 97.92% on 31 March 2020 due to a delay in re-letting as a result of the coronacrisis. Rental income recovered almost completely in the second quarter. Brantano also paid its rent / occupancy compensation during this period.

1.2. FAIR VALUE[1] ON THE REAL ESTATE PORTFOLIO

The fair value of the real estate portfolio (including non-current assets under construction) on 30 September 2020 amounted to € 1,722.28 million, which represents an increase by € 60.52 million (+3.64%) compared to the fair value on 31 March 2020 (€ 1,661.75 million). This is attributable to the investments and divestments in the first quarter and the variations in the fair value of investment properties.
The variation in the fair value of the real estate portfolio is €-3.21 million and can mainly be explained by an increase in value in the property portfolio of €1.56 million and the depreciation of the transaction costs at the time of the initial valuation for the acquisition of the retail parks at Den Bosch and Maastricht (€-4.77 million).
Based on the contractually owed rent, rent return (versus investment value) on the portfolio as determined by the real estate experts amounts to 6.61%.

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

1.3. INVESTMENTS[2] – RETAIL PARKS

The Netherlands

ACQUISITION OF RETAIL PARK "DE BOSSCHE BOULEVARD"

On 7 April 2020 Retail Estates acquired the retail park "De Bossche Boulevard", situated in 's-Hertogenbosch (the Netherlands – province of North Brabant). This retail park has a surface area of approximately 50,000 m² and has a strong regional appeal in an area of 960,000 inhabitants living a 20 minutes' drive or less away. The city of Den Bosch itself has 154,000 inhabitants, accounting for the largest group of customers. The customer zone is located in the centre of the Breda-Utrecht-Eindhoven triangle. Together with the Randstad region and the province of Limburg, this is the area where Retail Estates concentrates its investments on account of the strong purchasing power present in the region and its economic performance.
De Bossche Boulevard comprises 29 retail units, all of which are let, mainly to retail chains like Praxis, Mediamarkt, Leen Bakker, Kwantum, Prenatal and X²O.

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

It’s a retail park of the latest generation, where not only large-scale retail activities are allowed, but where electric appliances, sports articles and baby items can be sold as well. The net rental income amounts to € 4.53 million, which comes down to an average rent of € 93/m². This amount is below the national average and that of the other retail parks owned by Retail Estates in the Netherlands.
The amount invested is € 68.70 million and the fair value calculated by the real estate expert Cushman & Wakefield amounts to € 65.42 million. This acquisition was entirely financed with the proceeds of the successful issue of a bond loan of € 75 million, which was completed by Retail Estates in late December 2019.

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

On 13 February 2020 Retail Estates entered into an agreement with a view to the purchase of the retail park Belvédère (phase 1), constructed in Maastricht. The complex consists of 7,850 m² of retail area subdivided into five retail units, which will all be let to retail chains from the home decoration section (i.a. Jysk, Beter Bed, Leen Bakker, Carpetright). Retail Estates acquired the buildings on 2 June 2020. Rental agreements have been entered into for a period of 10 years, with an option for 5-year extensions. The investment amounts to € 10 million (exclusive of recoverable VAT) and generates a rental income of € 0.66 million. The real estate expert Cushman &Wakefield set the fair value at € 9.97 million. Maastricht is the capital of the Dutch province of Limburg and is known in the retail sector as one of the best shopping areas in the Netherlands. Its historic city centre attracts customers from beyond the Dutch borders. The city itself has approximately 121.0000 inhabitants and is situated in a prosperous region, extending from Amsterdam over the Randstad region to the Southern Netherlands, where Retail Estates concentrates its investments. The construction of the Belvédère retail park is part of the Belvédère urban development plan, within the context of which the city of Maastricht aims at the reconversion of derelict industrial estates with a surface area of approximately 300 ha. This development plan previously led to the conversion of a major industrial heritage site, the Sphinx factory, into a new city district that also accommodates retail trade in the form of a branch of Loods 55, a large-scale home decoration store. Conversely, the Belvédère retail park will be constructed at a new business site that was created after the demolition of industrial buildings. The city of Maastricht is one of the last Dutch cities to grant permits for a retail park destined for large-scale retail trade. Retail Estates therefore regards this acquisition as a great opportunity, increasing the total number of retail parks in the Netherlands to 17.

FINANCING

These acquisitions were fully financed with the proceeds from the successful issue of a bond loan of EUR 75 million that Retail Estates completed at the end of December 2019.

1.4 NON-CURRENT ASSETS UNDER CONSTRUCTION

On 30 September 2020 the total amount of the non-current assets under construction is € 31.27 million.

- The company invests in the extending of its retail cluster at Namen-Zuid (**Jambes**-Belgium). It concerns a forward-financing operation, which will have the legal form of a real estate leasing with respect to Brico Planit.
The extension concerns the construction of a new building on the one hand and the renovation of an existing building on the other hand, resulting in a total retail area of 15,905 m². The building is constructed to suit Brico Planit, but will at the same time be a multifunctional area offering different possibilities. The total investment was contractually limited to € 17.95 million. The investment will be made according to the “open book” principle, with a yield of 6.50% determined in advance. Execution has started in September 2019 and completion is expected by April 2021.

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

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

- Furthermore, the company is investing in the embellishment of its retail park at **Roosendaal** (The Netherlands). The permits for this renovation were obtained and the commercialisation has been started. The total investment is expected to amount to approximately € 4.73 million. The completion of the next phase is expected by January 2021.

- Within the context of the CSR strategy, Retail Estates invests in the installation of photovoltaic panels on the roof of its new retail park in Hognoul. Solar panels are installed with a total capacity of 368 kWp, which are expected to generate more than 340 MWh of green power. This € 300k investment will also have a positive impact on the tenants' operational expenses. Retail Estates will charge an annual fee. The completion of this solar panel installation is expected in the spring of 2021.

1.5. DESINVESTMENTS

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

1.6. CAPITAL INCREASES IN THE CONTEXT OF THE AUTHORISED CAPITAL – INTERIM DIVIDEND

At its meeting of 20 July 2020, the board of directors of Retail Estates decided to pay an interim dividend for financial year 2019-2020 with a gross value of € 4.40 (€ 3.08 net). A total of 5.60% of the coupons no 28 were incorporated in exchange for new shares. As a result 35,349 new shares were issued on 20 August 2020, for a total amount of € 2.18 million[1] . The limited success can be attributed to the fall in price as a result of negative Covid 19 reporting (in the subscription period) which resulted in a fall below the issue price.

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

1.7. UPDATE FNG GROEP

The Belgian companies of the FNG group were declared bankrupt on 3 August 2020. On the date on which bankruptcy was declared, Brantano and its affiliates were the tenants of 26 retail units, representing a total rental income of € 3.2 million. A total of 18 retail units have already been transferred, seven of which to the Deichmann group (Van Haren). The others were transferred to different players in the fashion segment. These 18 retail units represent a total rental income of € 2.32 million. The transfer of the rental agreements took effect on 1 October 2020, and the conditions (inclusive of rental prices) are essentially the same as before. The rent for the month of July was paid by Brantano. For the period starting on the date of the bankruptcy and ending on the date on which the retail properties were released by the trustees in bankruptcy, an occupancy fee (equalling the amount of the rent and the rental charges) was paid.

1 See press release of 20 August 2020

2. ANALYSIS OF THE RESULTS

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

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

The **net rental income** decreased from € 52.84 million to € 49.82 million. This is mainly due to the remission of on average one month's rent for the retail units that had to close their doors on account of the COVID-19 pandemic. A total of € 5.86 million in rent was remitted. For more information and details, we refer to the comments relating to COVID-19 in this half-yearly report. This remission is not entirely offset by the contribution of the retail units that were acquired in the course of the previous financial year and that pay full rent for the first time this financial year, nor by the new investments in the Netherlands that contribute to the result. Compared to 30 September 2019, the real estate portfolio grew by € 82.44 million. Compared to 31 March 2020, the portfolio grew by € 60.52 million.
After deduction of property costs, this results in an operating property result of € 46.20 million compared to € 47.98 million last year.

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

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

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

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

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

1 Retail Estates nv and its subsidiaries

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

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

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

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

3. OUTLOOK

Macroeconomic uncertainties do not allow predictions about the evolution of the fair value of real estate nor about the variations in the fair value of interest rate hedging instruments. The evolution of the intrinsic value of the shares, which is sensitive to this, is therefore uncertain. The new lockdown measures by the Belgian government affect 468 non-food and catering shops in the portfolio. These must close their doors from November 2, 2020 to December 13, 2020. There is a risk that this period will be extended.

The dividend forecast of € 4.40 gross per share (€ 3.08 net per share) is maintained if the current closure of shops in Belgium in the period until the end of the accounting year on 31 march 2021 will not exceed two months.

4. FORWARD-LOOKING STATEMENTS

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

5. SUBSEQUENT EVENTS

5.1 Sale of retail park Alphen aan den Rijn (The Netherlands)

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

5.2 Request for procedure within the context of the Act on the Continuity of Enterprises for Mega World NV and Piocheur NV

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

There are currently arrears in payment of three months' rent (€ 0.26 million), for the months of September, October and November 2020 (group guarantees were provide by BV Mirage Retail Group for this period). Retail Estates believes that the ten retail properties rented by the Piocheur/Mega World group can be let again within a reasonable period of time.

5.3 COVID-19

See general explanation in the introduction.

MISCELLANEOUS

1. FINANCIAL CALENDAR

Announcement results 3rd quarter 2020-2021	22 February 2021 (before stock exchange opening)
Announcement results financial year 2020-2021	24 May 2021 (before stock exchange opening)
General Assembly	19 July 2021
Ex-dividend date	26 July 2021
Record date	28 July 2021

2. HALF-YEAR RESULTS 2020-2021 AVAILABLE

The half-year results 2020-2021 are available via the website of Retail Estates nv (www.retailestates.com).

ATTACHMENTS

1. Condensed consolidated income statement
INCOME STATEMENT (in € 000)

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

	30.09.20	30.09.19
Financial result	**-14,093**	**-22,003**
Result before taxes	26,243	23,883
Taxes	-1,603	-1,885
Net result	**24,641**	**21,999**
Attributable to:		
Shareholders of the Group	24,641	21,999
Minority interests		
Note:		
EPRA earnings (share Group[1])	**31,509**	**33,770**
Result on portfolio	-2,994	678
Changes in fair value of financial assets and liabilities	-3,874	-12,449
RESULT PER SHARE		
Number of ordinary shares in circulation	12,665,763	12,630,414
Weighted average number of shares	12,638,377	12,087,984
Net profit per ordinary share (in €)[2]	1.95	1.82
Diluted net profit per share (in €)	1.95	1.82

1. The EPRA earnings is calculated as follows: net result excluding changes in fair value of investment properties, exclusive the result on disposal of investment properties and exclusive changes in fair value of financial assets and liabilities.
2. The net profit per ordinary share is calculated as follows: the net result divided by the weighted average number of shares.

2. Condensed consolidated balance sheet

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

SHAREHOLDERS' EQUITY AND LIABILITIES (in € 000)	**30.09.20**	**31.03.20**
Shareholders' equity	**770,429**	**798,987**
Shareholders' equity attributable to the shareholders of the	**770,429**	**798,987**
parent company	276,524	275,768
Capital	316,792	315,410
Issue premiums	152,473	149,711
Reserves	24,641	58,098
Net result of the financial year		
Minority interests		
Liabilities	**994,459**	**986,149**
Non-current liabilities	852,229	833,751
Provisions		
Non-current financial debts	819,580	804,793
Credit institutions	687,475	642,707
Long term financial lease	2,786	2,870
Other		
Bonds	129,318	159,217
Other non-current financial liabilities	32,649	28,957

1. Including assets under construction (IAS 40).

	30.09.20	31.03.20
Trade debts and other current debts	19,290	15,385
Exit tax	959	959
Other	18,331	14,426
Other current liabilities	696	815
Accrued charges and deferred income	11,080	9,206
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,764,888**	**1,785,136**
DEBT RATIO		
Debt ratio[1]	53.87%	53.10%

1. 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).

ABOUT RETAIL ESTATES NV

The Belgian public real estate investment trust Retail Estates nv is a niche player specialised in making in out-of-town retail properties located on the periphery of residential areas or along main access roads to urban centres available to users. Real Estates NV acquires these real properties from third parties or builds and commercialises retail buildings for its own account. The buildings have useful areas ranging between 500m² and 3,000m². A typical retail building has an average area of 1,000 m².

As of 30 September 2020, Retail Estates nv has 1,004 premises in its portfolio with a total retail area of 1,193,401m² m², spread over Belgium and the Netherlands. The occupancy rate of the entire portfolio was 97.10% on 30 September 2020, compared to 97.92% on 31 March 2020.
The fair value of the consolidated real estate portfolio of Retail Estates NV as at 30 September 2020 is estimated at EUR 1,722,276,672 million by independent real estate experts.

Retail Estates NV is listed on Euronext Brussels and Euronext Amsterdam and is registered as a public regulated real estate company.

FORWARD-LOOKING STATEMENTS

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

Ternat, 20 November 2020

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