

Press release

Annual result

2011



ANTWERP, 14 FEBRUARY 2012

Gross dividend per share: € 2,53 (+ 1 %)
Increase in fair value of real estate portfolio of 6,6 %¹
Limited debt ratio: 36 %

1. Operating activities of 2011

Despite the strong decline of the consumer confidence since mid 2011, Intervest Retail has managed to show good results for financial year 2011. Retailers are also in 2011 still willing to pay higher rents when renewing rental contracts for locations that proven their quality. For renewals of lease contracts of the property investment fund, rents for inner-city shops have increased on average by 14 % in 2011. For renewals of lease contracts of shops located in the periphery, rents have increased on average by 10 % in 2011.

In 2011, the fair value of the investment properties has considerably increased by 6,6 % compared to 31 December 2010 (based on an unchanged composition of the real estate portfolio). This evolution is to a great extent supported by the very strong interest from the investment market. For the best shops in inner-city prime locations investors are currently willing to acquire buildings at yields of approximately 4 %. The fair value of the real estate portfolio of the property investment fund amounts to € 362 million on 31 December 2011.

Since its foundation Intervest Retail has managed to compose a unique portfolio on inner-city locations. The property investment fund aims to strengthen considerably this position. In 2011, Intervest Retail has acquired the commercial complex Galerie Jardin d'Harscamp at the place de l'Ange in Namur. In the commercial centre of Namur, larger commercial surface areas are very scarce. Through the regrouping of several units at the place de l'Ange

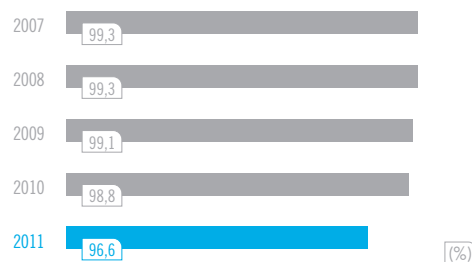
units of more than 500 m² can be created, giving herewith an answer to the demand of shops with larger surface areas.

Evolution of fair value of real estate properties



Given the good quality of the real estate portfolio of Intervest Retail the occupancy rate² of 96,6 % remains at a high level on 31 December 2011.

Occupancy rate



¹ Based on an unchanged composition of the real estate portfolio.

² The occupancy rate is calculated as the ratio of the rental income to the same rental income plus the estimated rental value of the vacant locations for rent.

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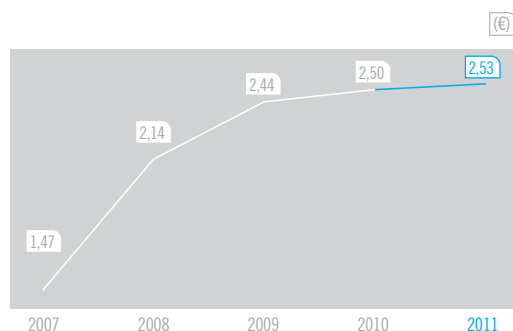
2011



In 2011, the operating distributable result of Interinvest Retail increases to € 12,8 million (€ 12,7 million in 2010). Consequently, for financial year 2011 the property investment fund can distribute to its shareholders a gross dividend³ of € 2,53 per share compared to € 2,50 per share for financial year 2010, which represents an increase of 1 %. As a result, the gross dividend yield per share amounts to 5,6 % based on the share price on 31 December 2011.

On 31 December 2011, Interinvest Retail has a stable balance sheet position with 73 % of long-term financings with well-spread expiry dates between 2012 and 2016. For more than 70 % of the credit facilities the interest rates are fixed by interest rate swaps with an average remaining duration of 4,9 years. This along with the relatively low debt ratio of 36 % enables the property investment fund to face 2012 with confidence in spite of the uncertain economic circumstances.

Gross dividend



In 2011, the gross dividend of Interinvest Retail increases to € 2,53 per share.



³ As legally speaking only the operating distributable result of the statutory annual accounts can be distributed and not of the consolidated annual accounts, the present profit distribution is based on the statutory figures.

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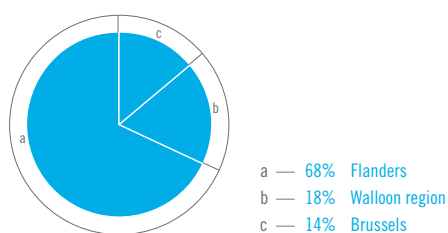


Evolution of the real estate portfolio in 2011

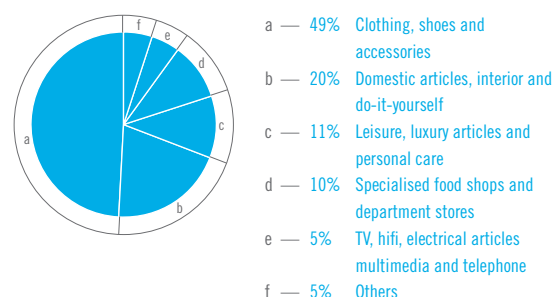
The property investment fund Intervest Retail focuses on an investment policy based on commercial real estate, with respect for criteria of risk spread in the real estate portfolio, relating to the type of building as well as to the geographic spread and to the sector of the tenants.

On 31 December 2011 the risk spread is as follows:

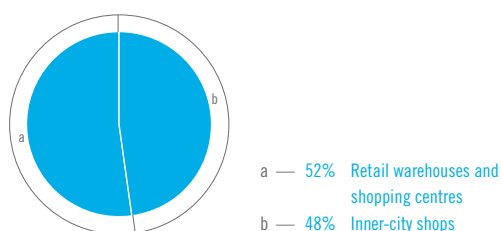
Geographic spread



Sector of tenants



Type of commercial building



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REAL ESTATE PATRIMONY	31.12.2011	31.12.2010
Fair value of the portfolio (€ 000)	362.213	329.142
Total leasable space (m ²)	161.573	159.581
Occupancy rate (%)	96,6 %	98,8 %

On 31 December 2011, the fair value of the investment properties of Interinvest Retail amounts to € 362 (€ 329 million). This increase of € 33 million compared to 31 December 2010 comes from:

- ✓ the shortage of commercial real estate on the investment market resulting in an increase in value of the real estate portfolio of € 22 million or 6,6 %
- ✓ the acquisition of the commercial complex "Jardin d'Harscamp" in Namur for an amount of € 10 million
- ✓ investments in the existing real estate portfolio of the property investment fund for € 2 million
- ✓ the sale of a non-strategic building in the Carnotstraat in Anwerp for € 2 million

In 2011, the fair value of the real estate portfolio increases by 6,6 % as a result of the demand of qualitative commercial real estate on the investment market.



HEYTENS - SINT-PIETERS-LEEUW - SPACE 750 m²

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Rental activity in 2011

Because of the shortage of good commercial locations, rental renewals at the end of a nine-year rental period result, also in 2011, in considerable rental increases.

In financial year 2011, 28 rental renewals have been signed with an average rental increase of 11 %. Intervest Retail has concluded an agreement for the renewal of 16 lease contracts with tenant Décor Heytens, who represents 5 % of the total rental income of the property investment fund and is herewith the 4th largest tenant. The new commercial lease contracts with Décor Heytens have a duration of 9 years and have started on the 1st of January 2012. The rental level of all rental renewals and new lease contracts concluded in 2011 by Intervest Retail, is approximately 4 % higher compared to the previous leases. These newly concluded lease contracts have just started or take effect in 2012.

Since mid 2011 increasing economic uncertainties have an impact on new lettings. Retailers are obviously more critical upon renting premises. Most of the time, shops on good locations can still be re-let at higher rents compared to the terminating lease contracts. In Chênée a new lease contract has been concluded at a 16 % higher rental level than the previous rental level.

On the primary inner-city locations of Intervest Retail, such as the chaussée d'Ixelles in Brussels and the Meir in Antwerp, significant rental increases can still be realized. Also on good peripheral locations rental levels can still considerably increase upon renewal of lease contracts.

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, resulting from 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 2011 (7,4 % on 31 December 2010) and 5,5 % for inner-city shops (5,8 % on 31 December 2010). The top yield is reserved to a shop located in the Huidevettersstraat in Antwerp with 4,1 %.

At the end of October 2011, Smatch has opened its store in Julianus Shopping in Tongres. Intervest Retail will be able to evaluate the effect of this opening on the number of visitors in the course of next year. Five smaller commercial units of a total of 512 m² are still to be let in Julianus Shopping. On 31 December 2011, the occupancy rate of the shopping center amounts to approximately 90 %. At the Luikersteenweg in Tongres, a new commercial area will open in 2012, allowing Tongres to become an important commercial city.



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Investments in 2011

Commercial complex “Jardin d’Harscamp” in Namur

Interinvest Retail has acquired in 2011 the commercial complex Jardin d’Harscamp, with a total built-on surface area of 2.596 m², located place de l’Ange 4 on the prime commercial location of Namur. Namur has a very dynamic and young shopping environment with a limited offer of larger commercial surface areas on primary locations.

The recently redeveloped place de l’Ange forms with the rue de l’Ange and the rue de Fer the main commercial area of Namur. The commercial complex is located in the direct vicinity of Mango, Massimo Dutti and Zara. The building has a total commercial surface area of 2.288 m² and 23 private underground parking spaces. The commercial complex comprises 17 smaller shops with tenants such as Club, Belgique Loisirs, etc. The commercial units can easily be transformed into larger parts.

Meanwhile Interinvest Retail has started the repositioning of the commercial complex, whereby the first aim is to attract the most suitable tenant for the regrouped commercial units at the place de l’Ange.

The rental income at purchase of the center amounts to approximately € 534.000 on an annual basis, which is considerably lower than the current market rental value. The acquisition value of this real estate property amounts to approximately € 10 million and provides the property investment fund a gross initial yield⁴ of 5,2 %. The acquisition value is in line with the valuation made by the independent property expert of the property investment fund. The investment is funded from the existing credit lines of the property investment fund.



JARDIN D'HARSCAMP - NAMUR - SPACE 2.228 M²

⁴ The gross initial yield is calculated as the relation between the current rental income on an annual basis and the investment value of the investment property.

2 Financial results⁵

Consolidated income statement

in thousands €	2011	2010
Rental income	21.300	21.050
Rental-related expenses	-54	-50
Property management costs and income	13	-14
Property result	21.259	20.986
Property charges	-2.066	-2.047
General costs and other operating costs and income	-1.013	-1.016
Operating result before result on the portfolio	18.180	17.923
Result on sales of investment properties	1.526	167
Changes in fair value of investment properties	22.043	4.831
Other portfolio result	-56	28
Operating result	41.693	22.949
Financial result (excl. changes in fair value - IAS 39)	-5.260	-5.032
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-92	-126
Taxes	-33	-159
NET RESULT	36.308	17.632
Operating distributable result	12.848	12.710
Result on portfolio	23.513	5.026
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	-53	-104
RESULT PER SHARE	2011	2010
Number of shares entitled to dividend	5.078.525	5.078.525
Net result (€)	7,15	3,47
Gross dividend (€)	2,53	2,50
Net dividend ⁶ (€)	2,00	2,13

⁵ Between brackets comparable figures of financial year 2010.

⁶ As a result of the Law of 28 December 2011 containing various provisions (Belgian Official Gazette 30 December 2011 - taking effect as from 1 January 2012), the withholding tax on dividends of public property investments funds goes from 15 % to 21 % (except certain exemptions or increases).

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The **property result** of Interinvest Retail increases in 2011 by € 0,3 million to € 21,3 million (€ 21,0 million). This rise results from the increase of rental income through rental renewals and indexations in the existing real estate portfolio.

In 2011, the **property charges** of the property investment fund amount to € 2,1 million (€ 2,0 million) and remain stable compared to the previous financial year. On the one hand the technical costs have slightly increased as a result of an elaborated maintenance program and on the other hand the vacancy costs have decreased because of lower vacancy charges in Julianus Shopping in Tongres.

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

Through stable general costs and property charges and due to the increase of the property result, the **operating result before result on portfolio** increases in 2011 by € 0,3 million to € 18,2 million (€ 17,9 million).

The **result on disposals of investment properties** comprises mainly an additional compensation of € 0,9 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 project⁷. Further more, the property investment fund has concluded a sales agreement for the sale of a non-strategic inner-city shop in the Carnotstraat in Antwerp for a sales price of € 1,7 million and a gain of € 0,4 million.

For financial year 2011, the positive **changes in fair value of the investments properties** amount to € 22,0 million (€ 4,8 million) or 6,6 % on the fair value of the real estate portfolio⁸. This is due to the increase in fair value of the commercial portfolio as valued by the independent property experts. This increase in value is caused by the growing demand for qualitative commercial real estate on the investment market and the rental renewals and indexations in 2011.

The positive changes in fair value of the investment properties amount to 6,6 % in 2011 compared to 1,5 % in 2010.

The **financial result (excl. changes in fair value - IAS 39)** of financial year 2011 amounts to - € 5,3 million (- € 5,0 million). The interest charges have increased in financial year 2011 as a result of the financing of the acquisition of the commercial complex "Jardin d'Harscamp" in Namur for an amount of € 10,3 million since mid October 2011.

For financial year 2011, the average interest rate of the current credit facilities of the property investment fund amounts to 4,3 % including bank margins (4,1 %).

In 2011, the **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)** comprise the change of the market value of the interest rate swaps which in accordance with IAS 39 cannot be classified as cash flow hedge instrument, for an amount of - € 0,1 million (- € 0,1 million).

⁷ See press release dd. 8 December 2009: Property investment fund Interinvest Retail, listed on NYSE Euronext Brussels, disinvests its site "Shopping Park Olen".

⁸ Based on an unchanged composition of the real estate portfolio.

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The **net result** of Interinvest Retail amounts to € 36,3 million for financial year 2011 (€ 17,6 million) and can be divided in:

- ✓ the **operating distributable result** of € 12,8 million compared to € 12,7 million in 2010. This increase of 1 % results mainly from the improvement of the operating result (before result on portfolio) partly compensated by higher financial charges
- ✓ the **result on portfolio** of € 23,5 million compared to € 5,0 million the previous year mainly due to the positive changes in fair value of the investments properties of the property investment fund
- ✓ the **changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements** for an amount of - € 0,1 million (- € 0,1 million).

For financial year 2011, the **operating distributable result** of Interinvest Retail increases to € 12,8 million (€ 12,7 million).

With 5.078.525 shares being issued, this represents a **gross dividend** of € 2,53 per share for financial year 2011 compared to € 2,50 for 2010. This means an increase of the dividend by 1 % per share.



JARDIN D'HARSCAMP - NAMUR - SPACE 2.228 M²

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Consolidated balance sheet

in thousands €	31.12.2011	31.12.2010
Non-current assets	362.406	329.341
Current assets	1.866	3.915
ASSETS	364.272	333.256
Shareholders' equity	228.739	205.206
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	91.035	86.178
Net result of financial year	36.308	17.632
Liabilities	135.533	128.050
Non-current liabilities	94.244	75.544
Current liabilities	41.289	52.506
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	364.272	333.256
Debt ratio (max. 65 %) (%)	36 %	37 %

In 2011, **non-current assets** increase by € 33 million. This rise is mainly the effect of, on the one hand, an increase in fair value of the investment properties, due to the revaluations of the independent property experts for € 22 million or 6,6 % and on the other hand, through the acquisition of the commercial complex "Jardin d'Harscamp" in Namur for an amount of € 10 million.

Current assets amount to € 2 million (€ 4 million) and consist mainly of € 0,4 million in cash on bank accounts and of € 0,7 million in deferred charges and accrued income.

On 31 December 2011, the fair value of the real estate portfolio amounts to € 362 million.

Thanks to a strict credit control the number of days of outstanding customers' credit is only 5 days..

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2011



The **shareholders' equity** of the property investment fund amounts to € 229 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 2011.

The **reserves** of the company amount to € 91 million (€ 86 million) and consist mainly of a reserve for the balance of the changes in fair value of the investment properties for € 95 million (€ 90 million) and a reserve for the negative balance of the changes in fair value of hedging instruments for - € 5 million (- € 5 million).

Compared to 2010, **non-current liabilities** increase to € 94 million (€ 76 million) and consist mainly of long-term bank financings as well as the negative market value of the hedging instruments. The

increase is due to the refinancing of two long-term credit facilities for a period of 5 years as well as the higher credit withdrawal resulting from the acquisition of the commercial complex Jardin d'Harscamp in Namur.

Current liabilities amount to € 41 million (€ 53 million) and consist mainly of € 38 million of bank loans which expire within the year and have to be repaid or prolonged. Further, the current liabilities consist of € 2 million in trade debts and of € 1 million in accrued charges and deferred income.

DATA PER SHARE	31.12.2011	31.12.2010
Number of shares entitled to dividend	5.078.525	5.078.525
Net asset value (fair value) (€)	45,04	40,41
Net asset value (investment value) (€)	46,66	42,00
Share price on closing date (€)	44,98	43,00
Premium to net asset value (fair value) (%)	0 %	6 %

On 31 December 2011, the **net asset value** (fair value) of the share is € 45,04 (€ 40,41). Given that the share price on 31 December 2011 is € 44,98, the share of Interinvest Retail is quoted without premium compared to this net asset value (fair value).



A relatively low debt ratio of 36 % on 31 December 2011 (37 % on 31 December 2010) and financings with well-spread expiry dates offer Interinvest Retail a stable balance-sheet position.

Financial structure

On 31 December 2011, Interinvest Retail has a conservative financial structure allowing it to continue to carry out its activities in 2012.

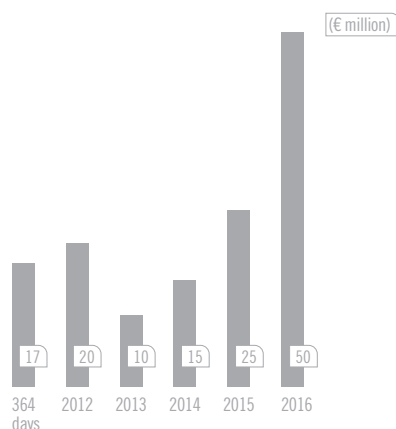
The most important characteristics of the financial structure on 31 December 2011 are:

- ✓ amount of financial debts: € 127 million
- ✓ 73 % of the credit lines are long-term financings with an average remaining duration of 3,6 years
- ✓ well-spread expiry dates of the credit facilities between 2012 and 2016
- ✓ spread of credit facilities over 5 European financial institutions
- ✓ € 11 million of available non-withdrawn credit lines
- ✓ 71 % of the withdrawn credit facilities have a fixed interest rate, 29 % have a variable interest rate
- ✓ fixed interest rates are fixed for a remaining period of 4,9 years in average
- ✓ average interest rate for 2011: 4,3 % including bank margins (2010: 4,1 %)
- ✓ value of financial derivatives: € 5,1 million in negative (recorded under other non-current financial liabilities)
- ✓ limited debt ratio of 36 % (legal maximum: 65 %) (31 December 2010: 37 %)

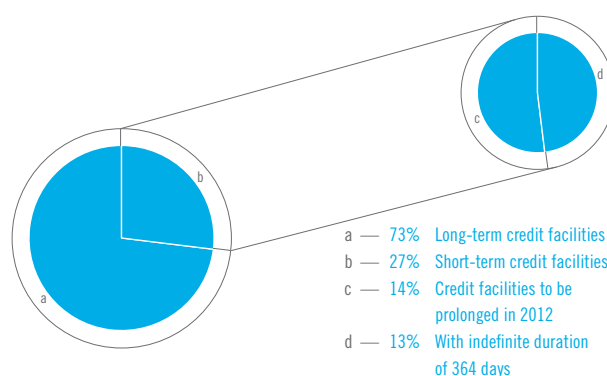
On 31 December 2011, 73 % of the credit lines of Interinvest Retail are long-term financings. 27 % of the credit lines are short-term financings, of which 13 % consists of finances with an unlimited duration (progressing each time for 364 days) and 14 % of one credit facility, expiring in 2012 which has to be renegotiated.

For the further protection of its operating results against future interest rate fluctuations, Interinvest Retail has purchased in the fourth quarter of 2011 four forward interest rate swaps for a notional amount of € 45 million. The interest rate swaps take effect in 2013 and have subsequently a duration of 5 years. The average interest rate of these interest rate swaps is 2,5 % which is substantially lower than the average interest rate of the current interest rate swaps being 3,8 %. Through this interest rate hedging the interest rate of approximately 70 % of the credit facilities on 31 December 2011 is fixed for a remaining period of 4,9 years in average.

Expiry calendar of financings



Duration of the financings



3 Forecast

Intervest Retail believes that its real estate portfolio is in a good position to meet the challenges of 2012. Intervest Retail expects retailers and consumers to be more critical in the future. The expansion drift of retailers will decrease and they will focus mainly on qualitative locations in and near larger cities. An ageing population linked to pressure on the pension allowances, a growing interest for ecommerce and the structural effects of the crisis will put pressure on the consumer spending for a long period of time.

It is however very important to get a clear insight into the tenants' strategy (clients) on the long term in order to be able to anticipate. In 2012, Intervest Retail will make some efforts to develop the relationship and the communication with its clients so that it can analyse where and how management has to be adjusted.

The fact is that Intervest Retail as a long-term investor depends to a large extent on the performances of its tenants. Regarding the level of rental income as well as the stability of rental income, the performances of the property investment fund depend on the operational and financial quality of its tenants. In the current economic climate it becomes more important to have a good insight into the performances of tenants. It is necessary to intensify contacts with the tenants so that a thorough knowledge of the retail market can be obtained.

A stronger relationship with the tenants will lead in some cases to a rental model where, besides the basic rent, a variable rent can be added in function of the performances of the tenant. Such concepts are not new and have already been used earlier by Intervest Retail.

The property investment fund wants to materialize the baseline "Feel Real Estate" through a better understanding and feeling of the needs of the tenants (clients) so that it can anticipate the changing trends regarding retail.

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

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Just like in 2011, Intervest Retail will pay attention to sustainable aspects. During renovations additional investments often lead to better energy performances. Generally, Intervest Retail as well as the client benefit from a sustainable approach and Intervest Retail will try to get a win-win situation with the tenants.

Regarding new investments Intervest Retail will focus on top locations in the centre of larger cities. On the long term, the property investment fund wants to situate mainly its investment properties on prime locations in inner cities. Intervest Retail will consider to sell premises which don't fit into this strategy.

The annual report for financial year 2011 will be available as from 23 March 2012 on the website of the company (www.intervestretail.be).

Financial statements⁹

Consolidated income statement

in thousands €	2011	2010
Rental income	21.300	21.050
Rental-related expenses	-54	-50
NET RENTAL INCOME	21.246	21.000
Recovery of rental charges and taxes normally payable by tenants on let properties	1.467	1.339
Rental charges and taxes normally payable by tenants on let properties	-1.467	-1.339
Other rental-related income and expenses	13	-14
PROPERTY RESULT	21.259	20.986
Technical costs	-717	-620
Commercial costs	-182	-185
Charges and taxes on unlet properties	29	-135
Property management costs	-1.149	-1.104
Other property charges	-47	-3
PROPERTY CHARGES	-2.066	-2.047
OPERATING PROPERTY RESULT	19.193	18.939
General costs	-1.063	-1.044
Other operating income and costs	50	28
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	18.180	17.923
Result on sales of investment properties	1.526	167
Changes in fair value of investment properties	22.043	4.831
Other portfolio result	-56	28
OPERATING RESULT	41.693	22.949

⁹ 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 €	2011	2010
OPERATING RESULT	41.693	22.949
Financial income	15	10
Net interest charges	-5.252	-5.028
Other financial charges	-23	-14
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39)	-92	-126
FINANCIAL RESULT	-5.352	-5.158
RESULT BEFORE TAXES	36.341	17.791
Corporate tax	-33	-159
Taxes	-33	-159
NET RESULT	36.308	17.632
Note:		
Operating distributable result	12.848	12.710
Result on portfolio	23.513	5.026
Changes in fair value of financial assets and liabilities (ineffective hedges - IAS 39) and other non-distributable elements	-53	-104
Attributable to:		
Equity holders of the parent company	36.308	17.632
Minority interests	0	0
RESULT PER SHARE	2011	2010
Number of shares entitled to dividend	5.078.525	5.078.525
Net result (€)	7,15	3,47
Diluted net result (€)	7,15	3,47
Operating distributable result (€)	2,53	2,50

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Consolidated statement of comprehensive income

in thousands €	2011	2010
NET RESULT	36.308	17.632
Changes in the effective part of the fair value of the authorized hedging instruments for cash flow hedges	-78	378
COMPREHENSIVE INCOME	36.230	18.010
Attributable to:		
Equity holders of the parent company	36.230	18.010
Minority interests	0	0

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Gonsolidated balance sheet

ASSETS in thousands €	31.12.2011	31.12.2010
Non-current assets	362.406	329.341
Intangible assets	13	16
Investment properties	362.213	329.142
Other tangible assets	162	165
Trade receivables and other non-current assets	18	18
Current assets	1.866	3.915
Assets held for sale	333	287
Trade receivables	275	376
Tax receivables and other current assets	218	2.249
Cash and cash equivalents	379	766
Deferred charges and accrued income	661	237
TOTAL ASSETS	364.272	333.256

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Consolidated balance sheet (continued)

SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €	31.12.2011	31.12.2010
Shareholders' equity	228.739	205.206
Shareholders' equity attributable to the shareholders of the parent company	228.739	205.206
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	91.035	86.178
Net result of financial year	36.308	17.632
Minority interests	0	0
Liabilities	135.533	128.050
Non-current liabilities	94.244	75.544
Provisions	0	195
Non-current financial debts	89.022	70.234
<i>Credit institutions</i>	89.000	70.220
<i>Financial lease</i>	22	14
Other non-current financial liabilities	5.129	4.959
Other non-current liabilities	51	48
Accrued charges and deferred income	42	108
Current liabilities	41.289	52.506
Provisions	0	56
Current financial debts	37.619	46.548
<i>Credit institutions</i>	37.614	46.545
<i>Financial lease</i>	5	3
Trade debts and other current debts	2.573	4.079
Other current liabilities	211	632
Accrued charges and deferred income	886	1.191
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	364.272	333.256

Statement of changes in consolidated equity

in thousands €	Share capital	Share premium	Reserves ¹⁰	Net result of financial year	Total shareholders' equity
Balance at 31 December 2009	97.213	4.183	86.030	12.162	199.588
Comprehensive income of 2010			378	17.632	18.010
Transfer through the allocation of the result 2009:					
Transfer from result on portfolio to reserves			530	-530	0
Changes in fair value of financial assets and liabilities			-823	823	0
Other mutations			63	-63	0
Dividends financial year 2009				-12.392	-12.392
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
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

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¹⁰ A split of the reserves is shown on the next page.

Split of reserves

in thousands €	Reserve for the balance of the change in fair value of real estate		Reserve for the balance of the changes in fair value of authorized hedging instruments subjected to hedge accounting	Reserve for the balance of the changes in fair value of authorized hedging instruments not subjected to hedge accounting	Accumulated result of previous financial years	Total reserves
	Reserve for the balance of the change in investment value of real estate	Reserve for the impact on the fair value of estimated transaction rights and costs resulting from the hypothetical disposal of investment properties				
Balance at 31 December 2009	97.632	-8.108	-2.827	-1.561	894	86.030
Comprehensive income of 2010			378			378
Transfer through the allocation of the result 2009:						
Transfer from result on portfolio to reserves	530					530
Changes in fair value of financial assets and liabilities				-823		-823
Other mutations					63	63
Balance at 31 December 2010	98.162	-8.108	-2.449	-2.384	957	86.178
Comprehensive income of 2011			-78			-78
Transfer through the allocation of the result 2010:						
Transfer from result on portfolio to reserves	5.146	-120				5.026
Changes in fair value of financial assets and liabilities				-126		-126
Other mutations					36	36
Balance at 31 December 2011	103.308	-8.228	-2.527	-2.510	993	91.036

Press release
Annual result
2011