

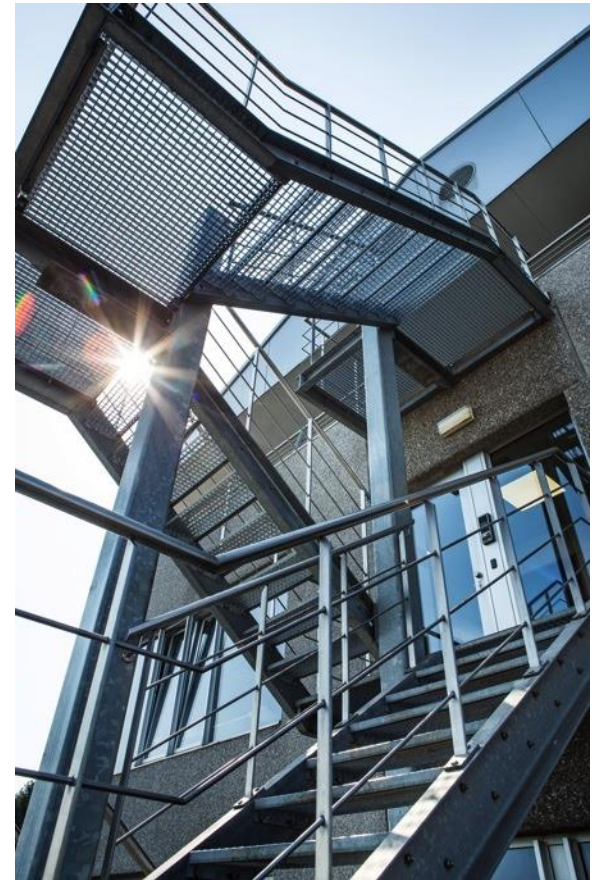
Belfius REIT & Infrastructure investor day

Friday May 27, 2016

Interinvest Offices & Warehouses

Key figures

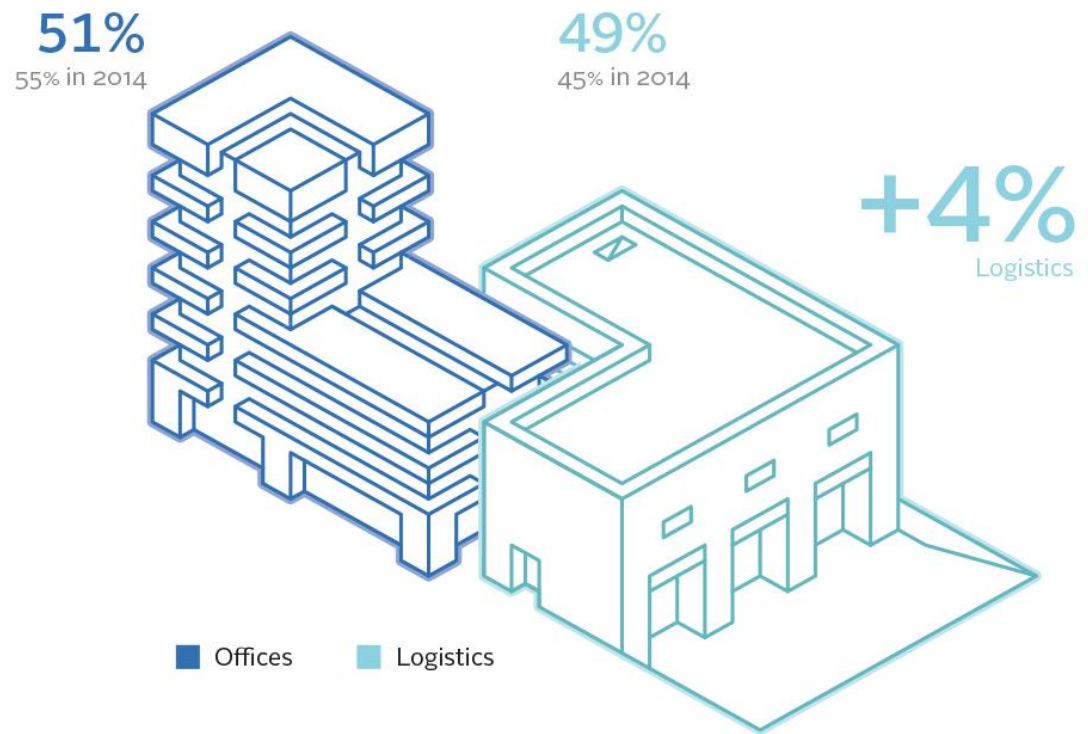
Growth plan 2016-2018



Portfolio

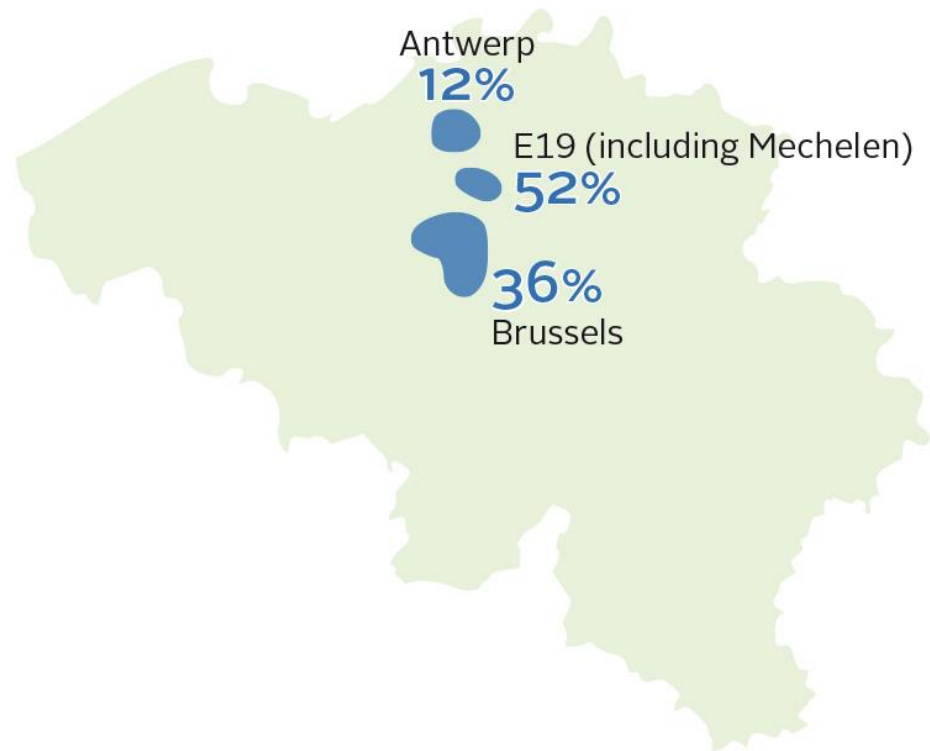
Nature of the real estate portfolio

- 17 offices
- 21 logistics properties



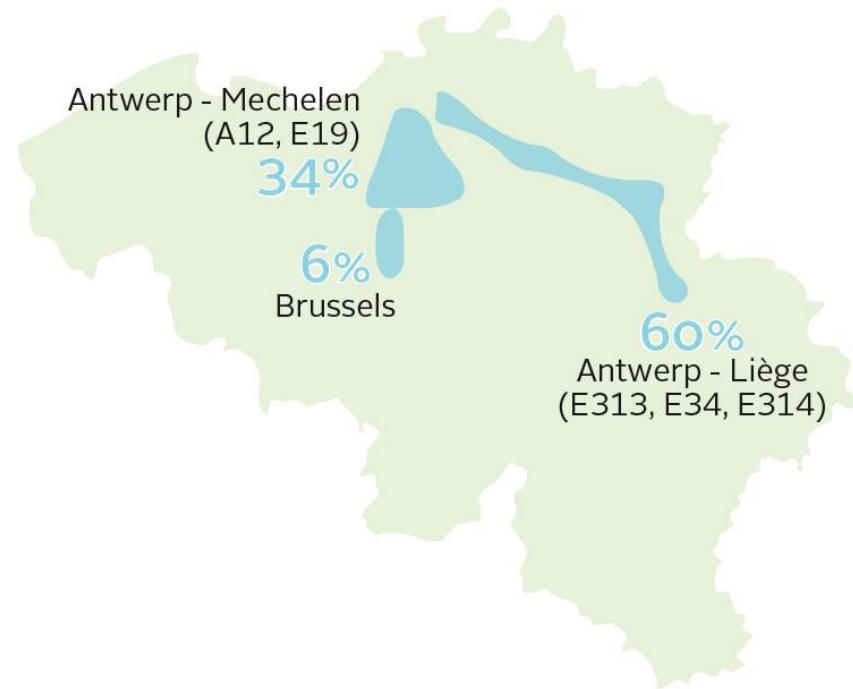
Geographical spread offices

Strategic focus on axis Antwerp-Brussels with important share E19: 52%



Geographical spread logistics

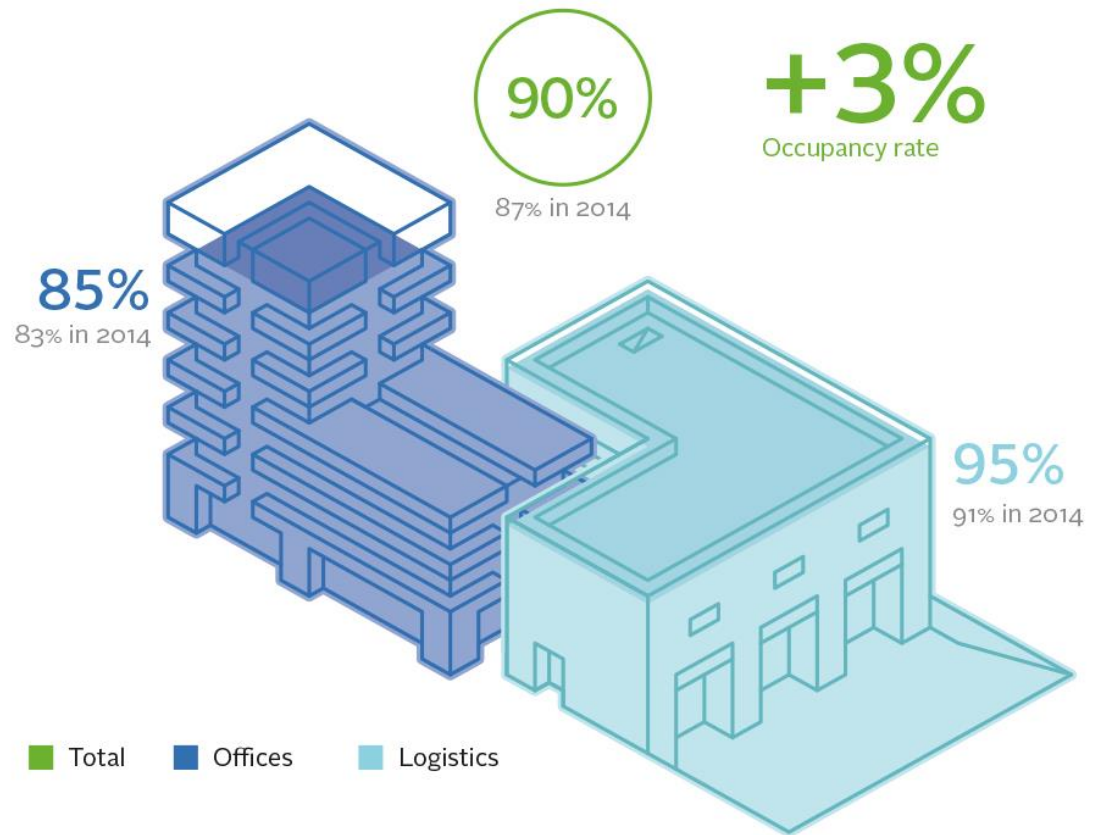
- 94% on Antwerp-Mechelen (E19 and A12) and Antwerp-Liège axis (E313)
- Share increase on axis Antwerp-Liège +6% compared to 31.12.2014



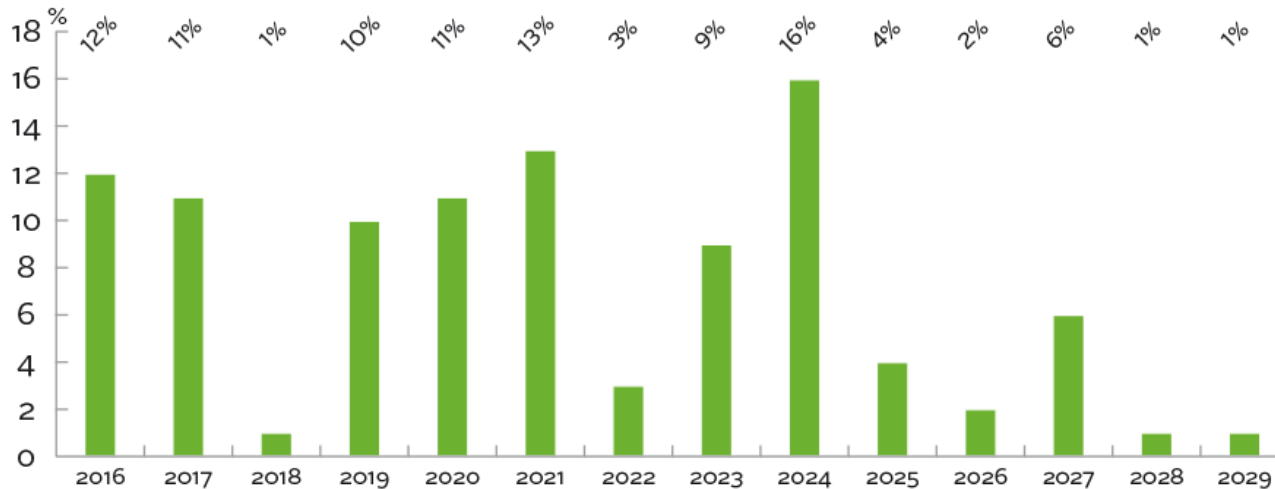
Occupancy rate

Total portfolio: 90% → +3%

- Offices +2%
- Logistics properties +4%



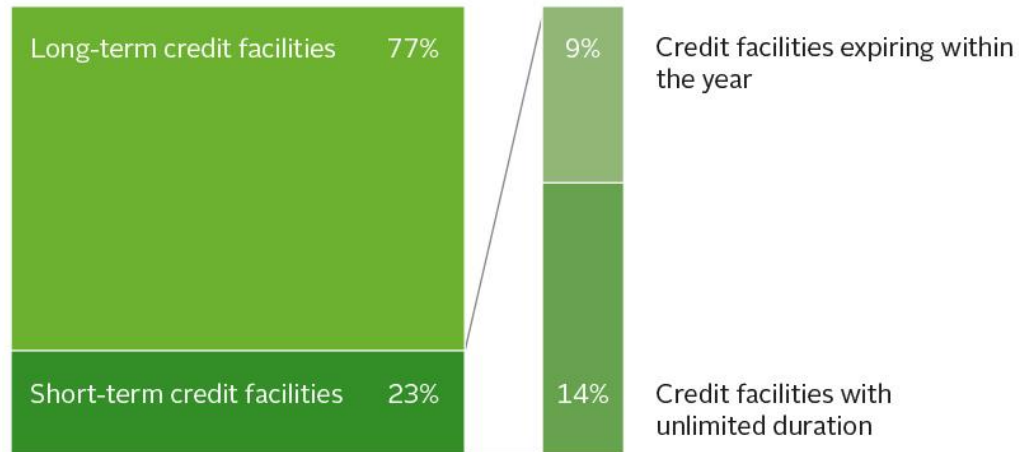
Final expiry dates per 31.12.2015



- Only 12% of the agreements have a final expiry date in 2016. 2/3 are lease agreements with Deloitte in Diegem (8%)
- In 2017 11% reaches final expiry date: a.o. Fiege Puurs (5%) and PGZ Wommelgem (3%)

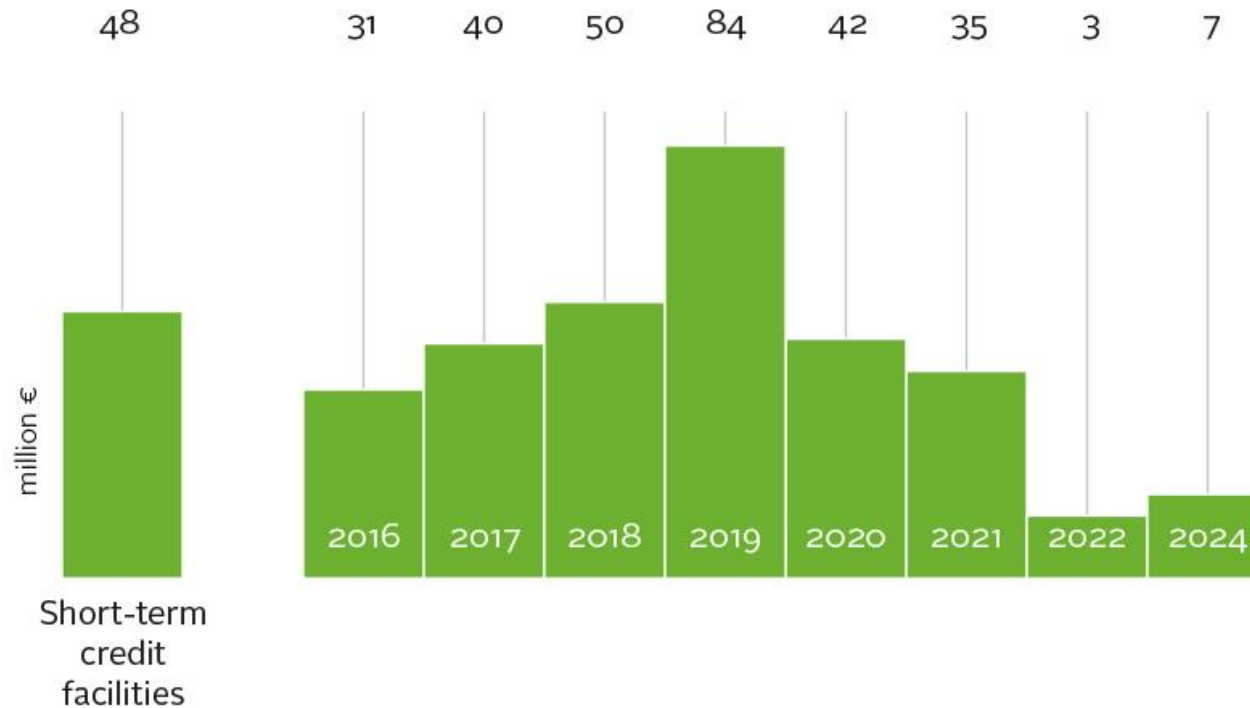
Financial structure

- Amount financial debts: € 305 million
- 77% long-term financing with average remaining period of 3,4 years
- Spread of credit facilities over 8 European financial institutions and bondholders
- € 35 million available non-withdrawn credit lines



Financial structure

Expiry dates calendar financing between 2016 and 2024



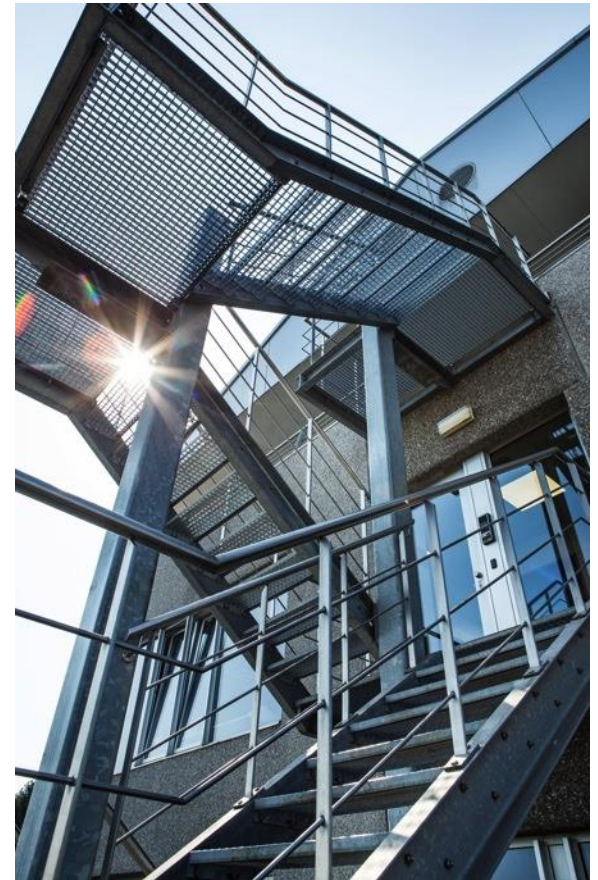
Financial structure

- 67% of the credit lines have a fixed interest rate
- 33% have a variable interest rate
- Interest rates are fixed for a remaining average period of 3,5 years
- Average interest rate for 2015: 3,5% including bank margins (4,1% in 2014)
- Market value of financial derivatives: € 5 million negative
- Debt ratio: 48,2% (46,6% as at 31 December 2014)
- As at 31 December 2015 the RREC fulfilled its covenants

Interinvest Offices & Warehouses

Key figures 2015

Growth plan 2016-2018



Strong growth coming 3 years

- From € 634 million to € 800 million by the end of 2018
- Founded on policy choices regarding financing resources and management
- Growth ambition: € 50 million/year
- Based on 2 pillars:
 - Re-orientation in offices portfolio
 - Expansion logistics real estate

Offices: future oriented

- Attractive and qualitative, landmark, good architecture, durable
- Inspiring, flexible, several functions → genre RE:flex
- Antwerp, Mechelen, Brussels: accessible and attractive
 - Periphery: mobility by car, campus environments
 - Inner city: accessible by public transport and car
- Share in portfolio +/- 40%

Offices: Diegem Campus





Offices: Diegem Campus



Offices: Diegem Campus



Renovation Sky Building

- Works approaching finishing state
- All clients moved to new space
- Most clients made use of turn-key solutions
- New registered office for IOW
- Renovation outer (green) wall started January 2016
- Opening RE:flex on ground floor and 1st floor expected second quarter 2016



Logistics: clusters

- Priority: Belgium
- Regional focus
 - Radius of 150 km around Antwerp
 - Antwerp-Brussels-Nivelles en Antwerp-Limbourg-Liège
 - Offers commercial opportunities and advantages for property management
- Build clusters
- Oriented towards development and partnerships
- Share in portfolio +/- 60%

Policy choices on financial level

- Gross dividend
 - 2016, 2017, 2018 minimum € 1,40
 - Average pay-out ratio of 80% to 90% of the expected operating distributable result for the 3 years together
- Debt ratio
 - Will fluctuate between 45% and 50% following 3 years

Policy choices on managerial level

- New shareholders structure
- Reschuffling board of directors
 - Jean-Pierre Blumberg, independent director, president
 - Marleen Willekens, independent director
 - Chris Peeters, independent director
 - Jacqueline de Rijk, independent director
 - Johan Buijs, director
 - Gunther Gielen, director
- Extension management committee
 - Jean-Paul Sols, ceo and Inge Tas, cfo: 100% Intervest Offices & Warehouses
 - Luc Feyaerts, coo, head of offices
 - Marco Hengst, chief investment officer, head of logistics

Questions?