

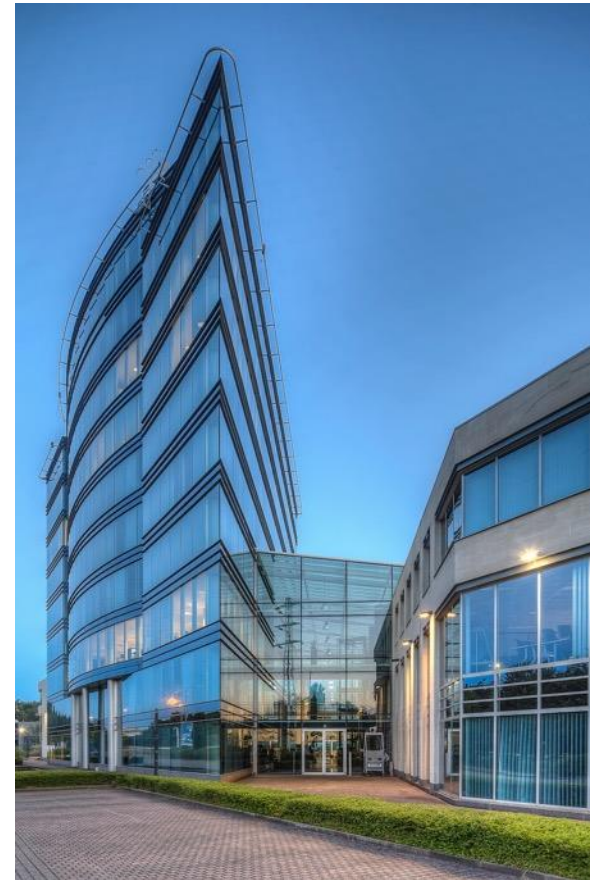
# Roadshow

# Annual results 2016

February 2017

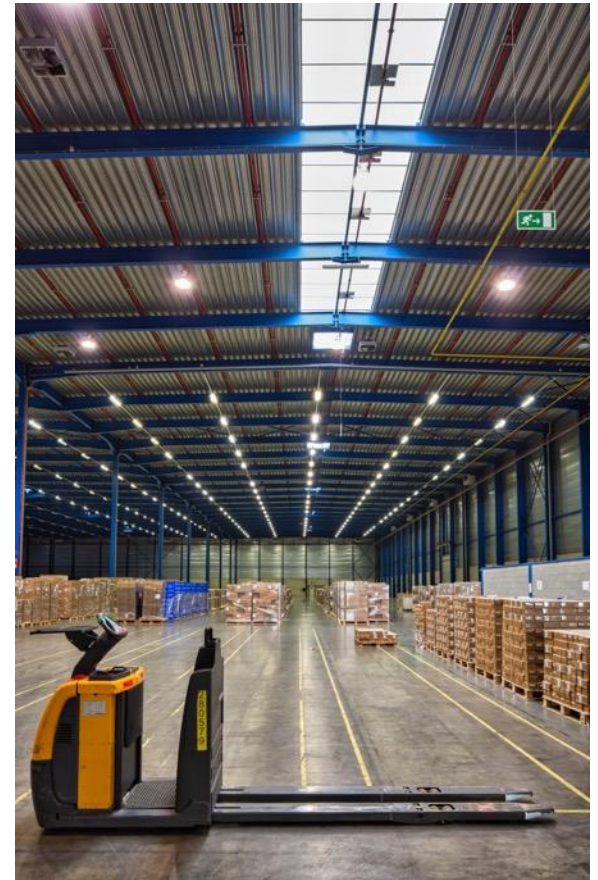
# Contents

1. Invest at a glance
2. Important activities in 2016
3. Financial results 2016



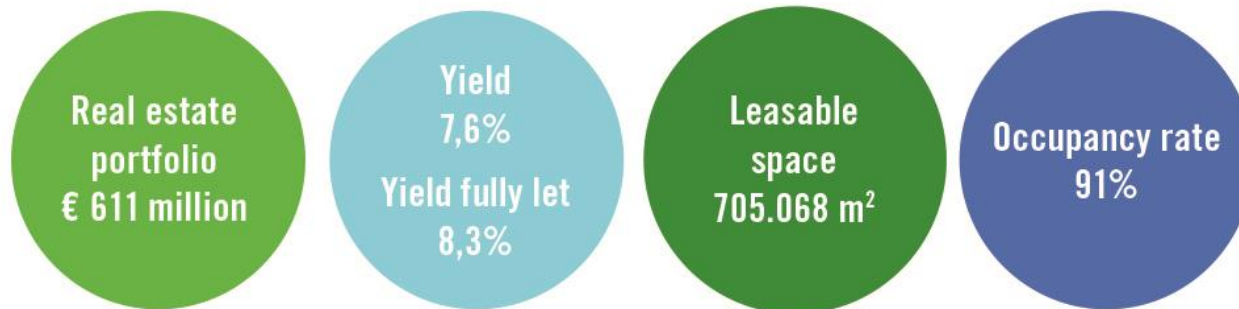
# Contents

1. Interinvest at a glance
2. Important activities in 2016
3. Financial results 2016



# Interinvest at a glance

- Public Regulated Real Estate Company (RREC)
- Listed on Euronext (INTO) - 1999
- Specialising in offices (49%) & warehouses (51%)

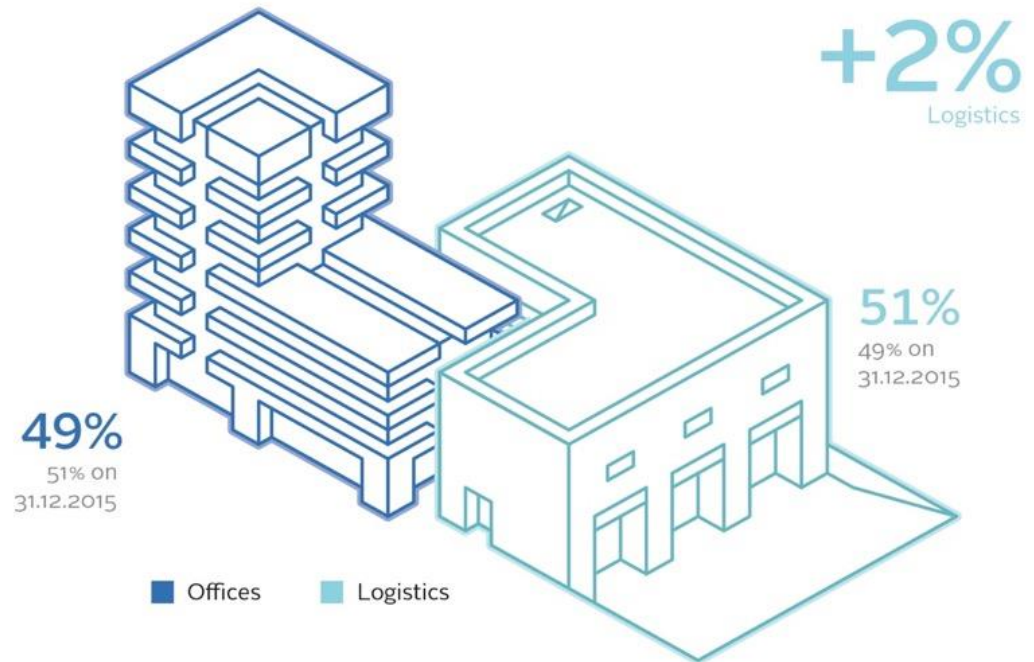


Figures as at December 31, 2016

# Portfolio

Nature of the real estate portfolio as at 31 December, 2016

- 12 offices
- 19 logistics properties



# Portfolio: focus inspiring offices



## Intercity Business Park

Sqm: 54.123

Year of construction: 1993 - 2000

Key tenant(s): a.o. Biocartis,  
SGS Belgium, Galápagos



## Mechelen Business Tower

Sqm: 13.574

Year of construction: 2001

Key tenant: Hewlett-Packard



## Mechelen Campus

Sqm: 58.112

Year of construction: 2000 - 2007

Key tenant(s): a.o. Viabuild, Borealis  
Polymers, Cochlear, Endemol  
België, Imperial Tobacco Belgium,  
Basic-Fit



## Greenhouse BXL

Sqm: 17.632

Year of construction:  
2001 - 2002

Key tenant (s):  
(vacancy from  
1 February 2017)



## Inter Access Park

Sqm: 6.391

Year of construction: 2000

Key tenant(s): Amplifon,  
Edwards Lifesciences, Mitiska, ING,  
Allegion, Systech, Commercial Finance  
Group, KBC Bank, Rooryck & Co



## Greenhouse Antwerp

Sqm: 5.727

Year of construction: 1988 - 2006

Key tenant(s): Givi Group, LeasePlan  
Fleet Management, Nationale Borg  
Maatschappij, CWT Belgium,  
VTG, RSA Insurance, Mercuri Urval



# Portfolio: focus inspiring offices



## **Woluwe Garden**

Sqm: 24.459

Year of construction: 2000

Key tenant: PwC



## **Exiten**

Sqm: 3.628

Year of construction: 2002

Key tenant(s): Gras Savoye  
Belgium, Rexel Belgium, IFM  
Electronic Belgium



## **Aartselaar**

Sqm: 4.140

Year of construction: 2000

Key tenant(s): Protime,  
Schneider Electric Systems Belgium



## **Gateway House**

Sqm: 11.171

Year of construction: 1993 - 1994

Key tenant(s): Kuwait Petroleum,  
DLA Piper



## **De Arend**

Sqm: 6.929

Year of construction: 1997

Key tenant(s): Technicolor, Euromex,  
Cheops Technology, Nedelko



## **Park Rozendal**

Sqm: 2.830

Year of construction: 1994 - 2006

Key tenant(s): Mylan, Sysmex

# Key tenants office portfolio





# Portfolio: focus logistic properties



## Herentals Logistics 1

Sqm: 15.008 + 2.338

Year of construction: 1977

Key tenant(s): Yusen Logistics, Engie (Cofily Services)



## Herentals Logistics 2

Sqm: 48.776 + 2.136

Year of construction: 2008 - 2011

Key tenant: Nike Europe



## Herentals Logistics 3

Sqm: 12.188 (+ 8.000 land reserve)

Project for Schrauwen Sanitair en Verwarming

(planned delivery mid 2017)



## Luik

Sqm: 47.582 + 4.389 + 3.600

Year of construction: 2001 - 2008

Key tenant(s): Vincent Logistics, CooperVision, Parker Legris



## Houthalen

Sqm: 26.255 + 740

Year of construction: 2001

Key tenant: Neovia Logistics



## Oevel 1

Sqm: 26.875 + 2.044

Year of construction: 2007

Key tenant(s): Seal For Life Industries, DSV



## Oevel 2 & 3

Sqm: 8.946 + 3.233 + 5.036

Year of construction: 2004 + 2013

Key tenant(s): Estée Lauder, DSV



## Oplabbeek

Sqm: 74.893 + 2.549

Year of construction: 1999 - 2012

Key tenant(s): Medtronic, DHL, LDM, Scania

# Portfolio: focus logistic properties



## Wommelgem

Sqm: 22.369 + 1.811  
Year of construction: 1998  
Key tenant: PGZ Retail Concept



## Aartselaar

Sqm: 8.926 + 939  
Year of construction: 1994  
Key tenant(s): Party Rent/Expo Rent



## Boom Krekelenberg

Sqm: 23.755 + 1.126  
Year of construction: 2000  
Key tenant: CEVA Logistics Belgium



## Duffel

Sqm: 23.160 + 226  
Year of construction: 1998  
Key tenant(s): Iron Mountain Belgium, Sofidel Benelux



## Mechelen 1

Sqm: 14.930 + 411  
Year of construction: 1999 - 2004  
Key tenant: DHL Freight



## Mechelen 2

Sqm: 5.377 + 592  
Year of construction: 1998 - 2010  
Key tenant: ThyssenKrupp Building Plastics



## Puurs

Sqm: 41.877 + 1.657  
Year of construction: 2001  
Key tenant(s): Fiege, Delhaize



## Schelle

Sqm: 6.595 + 1.728  
Year of construction: 1993  
Key tenant(s): Rogue Benelux

# Portfolio: focus logistic properties



## Wilrijk 1

Sqm: 5.021  
Year of construction:  
1986 -1989 -2013  
Key tenant: Peugeot



## Huizingen

Sqm: 15.373 + 2.105  
Year of construction: 1987 -1993  
(several renovations afterwards)  
Key tenant: Pharma Logistics (DHL)



## Wilrijk 2

Sqm: 24.518  
Year of construction:  
1986 -1989 -2013  
Key tenant: Toyota Materials Handling



## Merchtem

Sqm: 6.193 +1.075  
Year of construction: 1992 - 2002  
Key tenant: ZEB Logistics

# Key tenants logistics portfolio

## Corporate Industry



## Retail

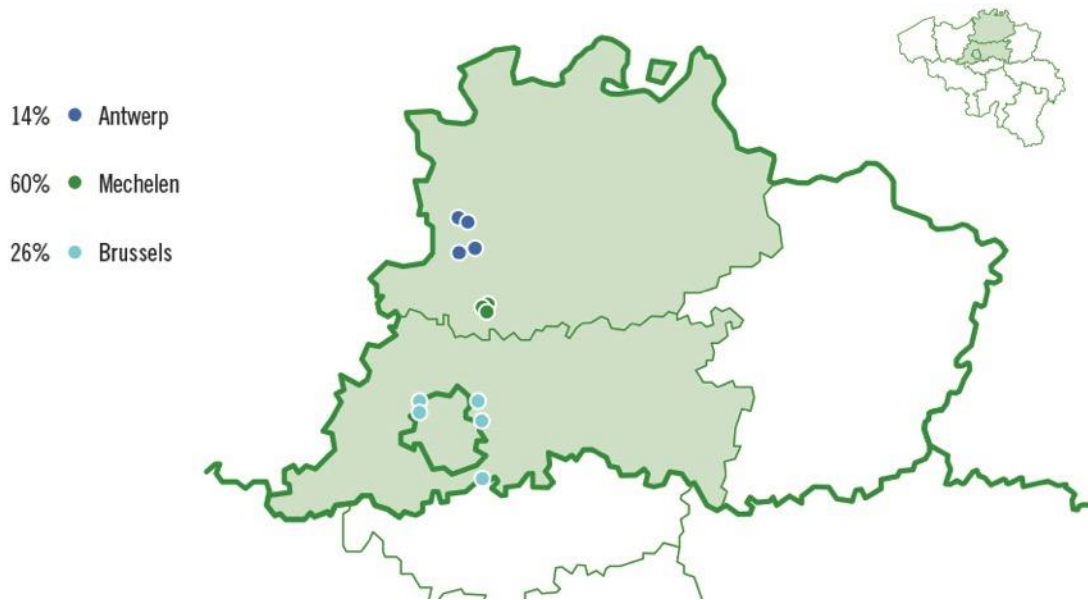


## 3PL Logistics



# Geographical spread offices

Strategic focus on axis Antwerp-Mechelen-Brussels  
with important share E19: 60%



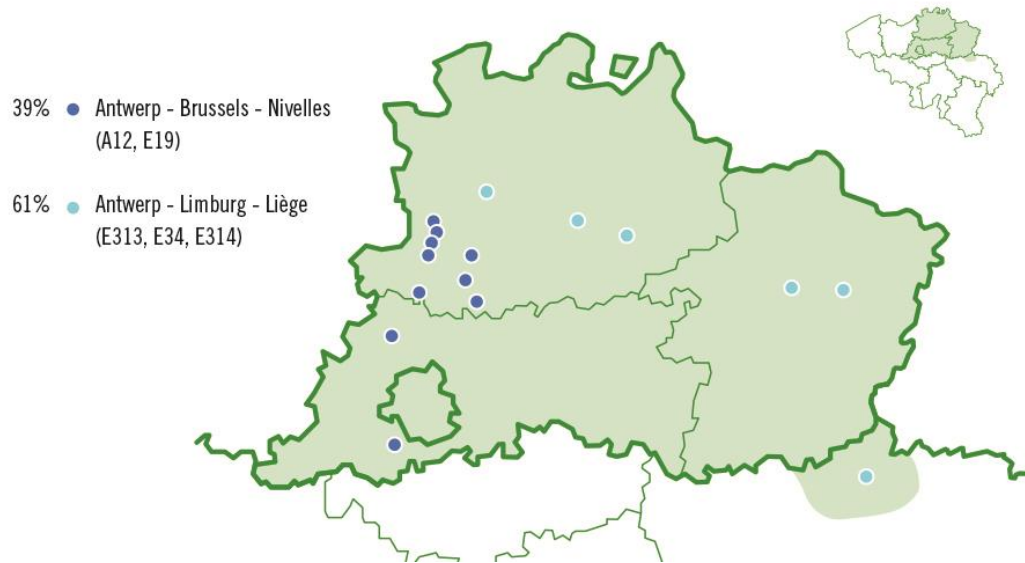
Figures as at December 31, 2016



# Geographical spread logistics

Focus on two major logistics axes in Belgium:

- Antwerp-Brussels-Nivelles axis (E19 and A12) and
- Antwerp-Limburg-Liège axis (E313)

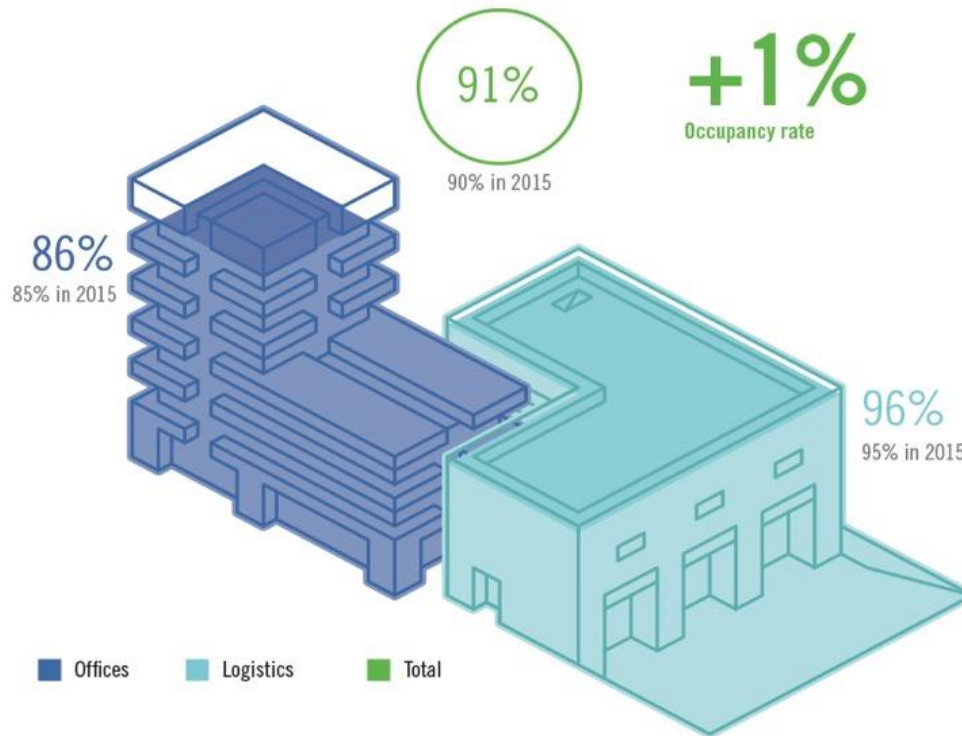


Figures as at December 31, 2016





# Occupancy rate



Figures as at December 31, 2016

# Contents

1. Interinvest at a glance
2. Important activities in 2016
3. Financial results 2016



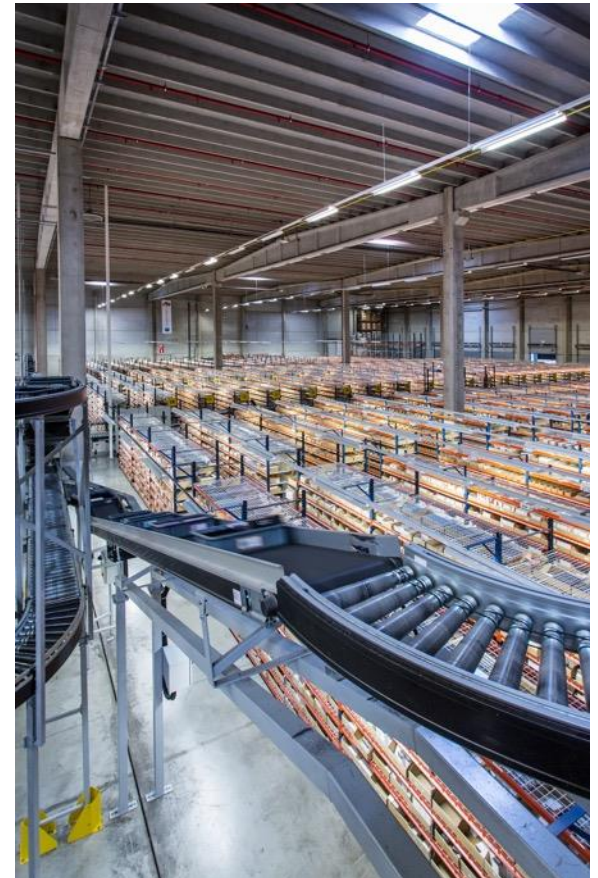
# Important activities in 2016

- Announcement growth strategy
- Expansion existing logistics site in Liège
- Development in Herentals: new distribution centre
- Divestment in Brussels periphery
- Expansion on Intercity Business Park
- Renovated Sky Building becomes 'Greenhouse Antwerp' with 2<sup>nd</sup> RE:flex
- Diegem Campus to become 'Greenhouse BXL' with 3<sup>rd</sup> RE:flex
- Rental activity mainly in logistics portfolio
- Changes in shareholder structure, board of directors and management



# Announcement growth strategy

- Strong growth: from € 611 million to € 800 million by the end of 2018
- Proportion 60% logistics and 40% offices
- Based on 2 pillars:
  - Expansion logistics real estate
  - Re-orientation in offices portfolio
- Founded on policy choices regarding financing resources:
  - Gross dividend of € 1,40 for 2016, 2017 and 2018
  - Debt ratio between 45% and 50%



# Logistics: expansion, clusters

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

# Offices: re-orientation, 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%

## *Current status:*

- Divestments
- Greenhouse Antwerp
- Greenhouse BXL



# Expansion existing logistics site in Liège

- Newly built crossdock warehouse (circa 3.600 m<sup>2</sup>)
- Necessary to accommodate growth existing customers
- Finished and in use since year end 2016
- Investment: € 2,3 million



# Logistics development project Herentals

- Redevelopment of land reserve in Herentals: new to be built distribution centre of 12.200 m<sup>2</sup>
- Investment: circa € 4 million
- Long-term lease agreement for 15 years with 1<sup>st</sup> termination possibility after 9 years with lessee Schrauwen Sanitair en Verwarming
- Building works started 1<sup>st</sup> quarter 2017, expected to be ready for delivery mid 2017



# Divestment Brussels periphery

- 4 offices and 1 semi-industrial building
- Approx. 32.900 m<sup>2</sup> offices, 4.000 m<sup>2</sup> storage space, 2.500 m<sup>2</sup> archiving space and 770 parking spaces
- Occupation rate offices 65%; semi-industrial building 84%
- Sale price € 27 million, 32% < fair value as at 31 December 2015
- Exceptional risk profile compared to other buildings of Intervest



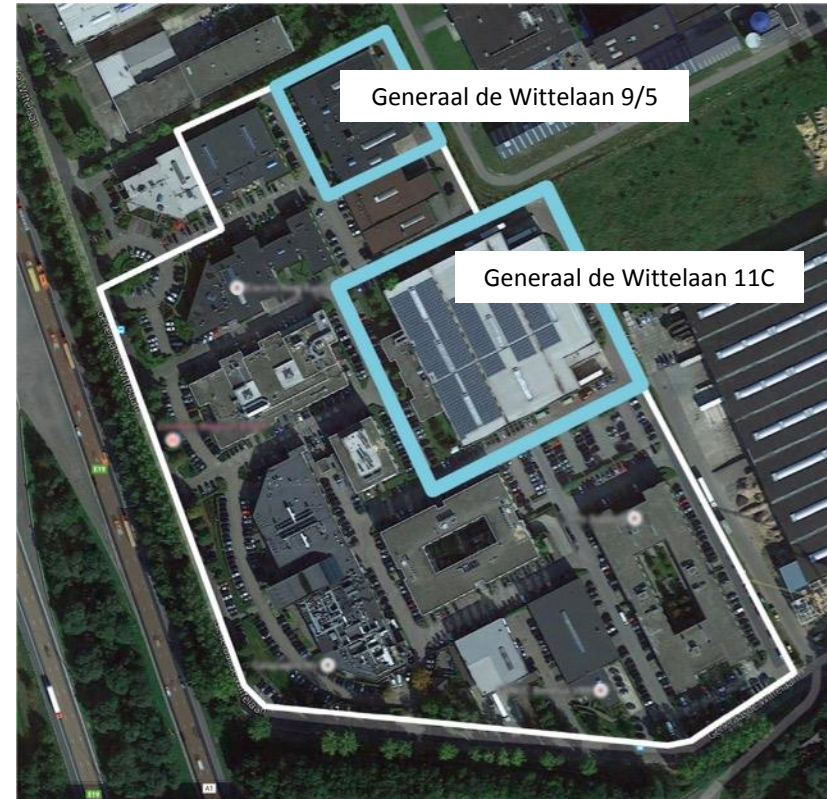
# Expansion Intercity Business Park

## Generaal de Wittelaan 11C:

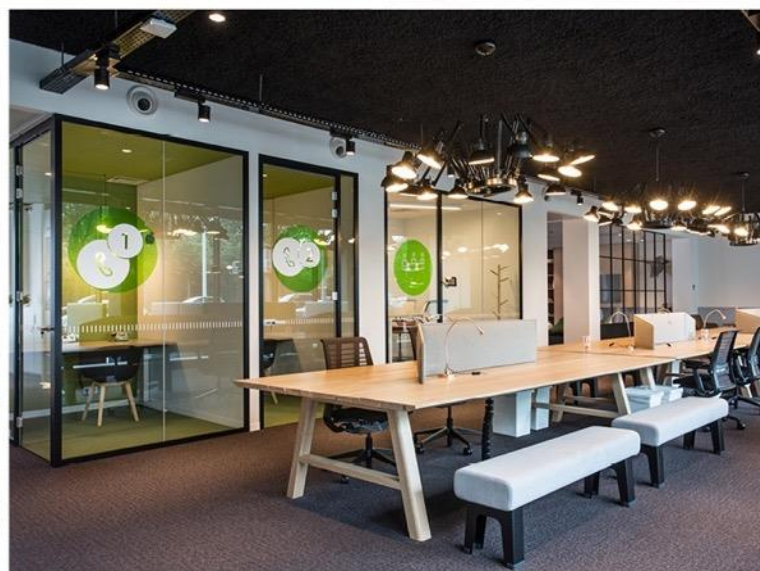
- 6.990 m<sup>2</sup> storage space, 1.358 m<sup>2</sup> offices and social space, 135 parking spaces
- Total ground surface area: 13.578 m<sup>2</sup>
- Investment value: € 5,9 million
- As at 31 December 2016 fully rented
- Annual rental income: € 0,4 million

## Generaal de Wittelaan 9/5:

- Small adjacent building
- 1.382 m<sup>2</sup> storage space, 1.850 m<sup>2</sup> offices and 23 parking spaces
- Investment value: € 1,4 million

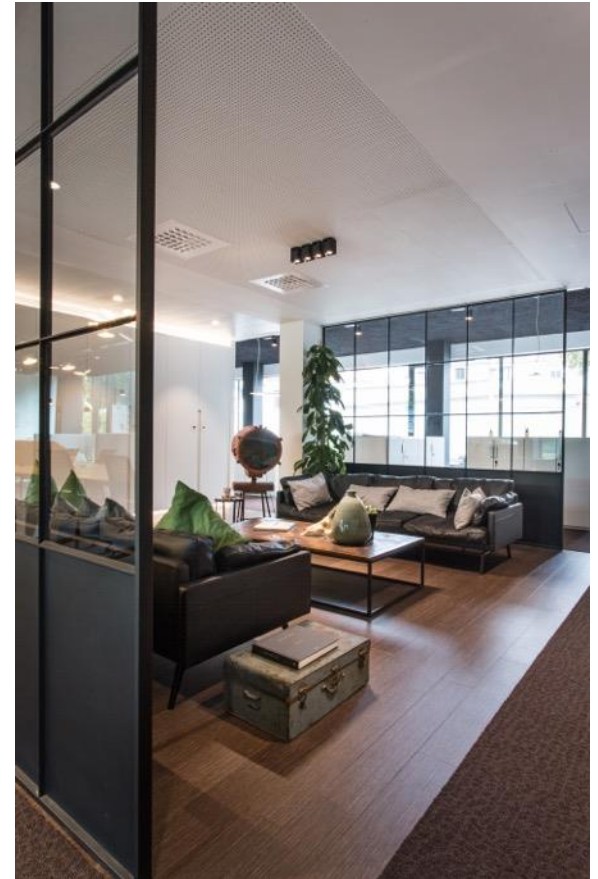






# Sky Building becomes Greenhouse Antwerp with 2<sup>nd</sup> RE:flex

- First concrete realisation reorientation offices portfolio
- Renovation finished end of June 2016: technical installations, interior design and façade
- Vertical living wall or ‘Green façade’ something new in Antwerp
- Occupancy rate: 100%
- Realisation according to own proven turnkey-solutions approach
- 2<sup>nd</sup> RE:flex on ground floor and 1<sup>st</sup> floor with trendy meeting facilities and flexible offices
- ‘Greenhouse Café’ exploited by Cook & Style







# Diegem Campus to become Greenhouse BXL

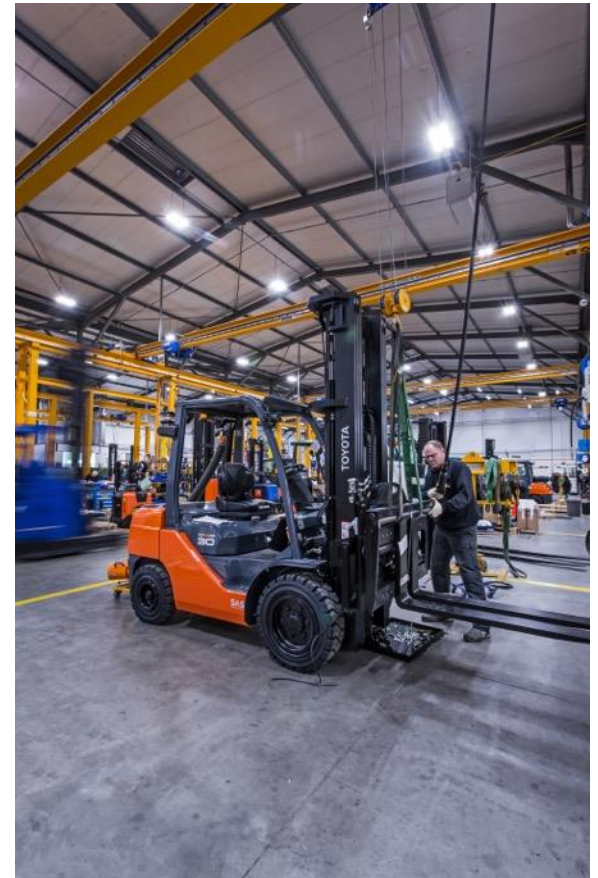
- As at 31 January 2017 offices free after departure Deloitte
- Repositioning and multi-tenant approach
- Innovative, inspiring and services oriented concept
- Clear distinction from traditional offices segment
- Building permit received
- Start building works 1<sup>st</sup> quarter 2017
- To be built patio: lively meeting space with potential for event organising
- Co-working lounge, grand café, restaurant, large meeting rooms, auditorium and concierge services





# Rental activity

- 50 lease agreements concluded or prolonged with new or existing customers for 216.980 m<sup>2</sup> (compared to 117.612 m<sup>2</sup> in 62 transactions in 2015), mainly in logistics portfolio
- Mainly prolongations of existing rental agreements (20%)
- Limited number of new customers (4%)



# Contents

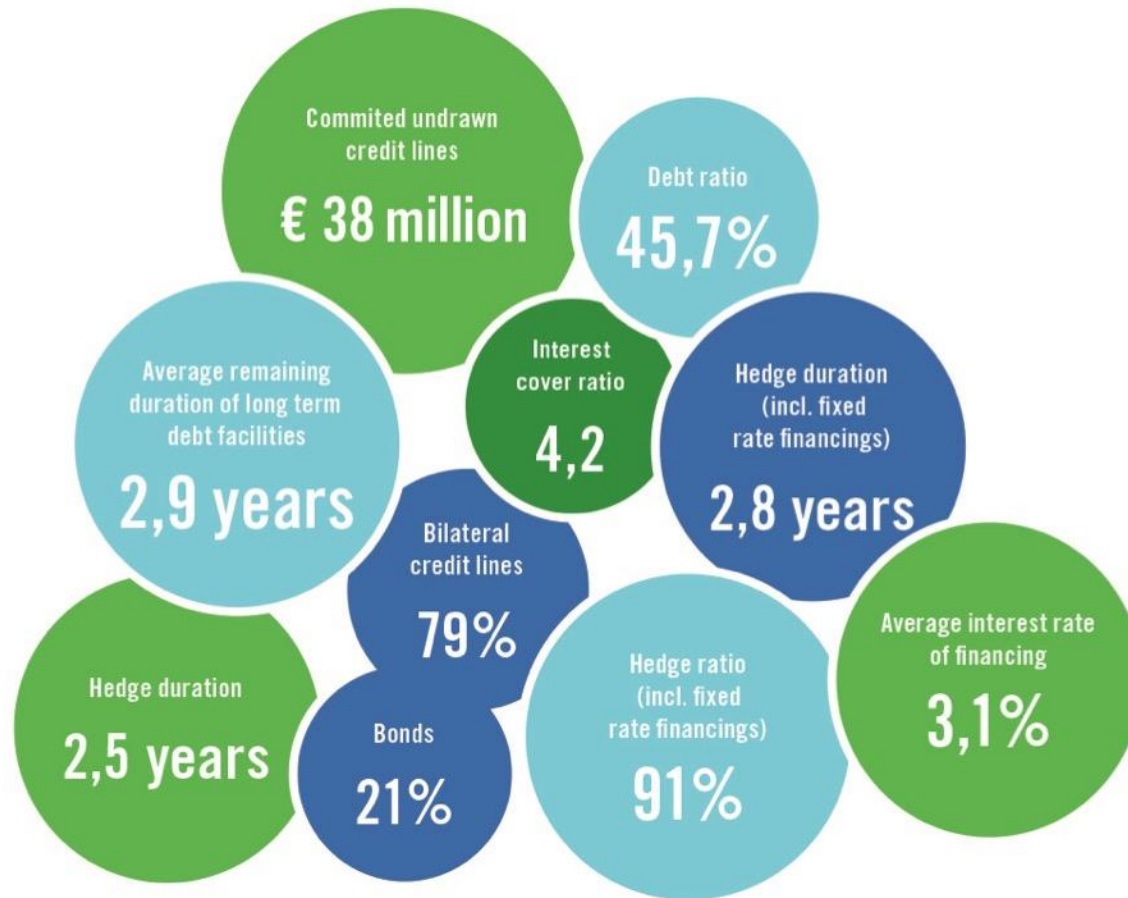
1. Invest at a glance
2. Important activities in 2016
3. Financial results 2016



# Financial KPI's

	31.12.2016	31.12.2015
<u>Income statement (in 000 €)</u>		
EPRA result	29.044	30.859
Portfolio result	-10.009	-5.465
Changes in fair value of financial assets and liabilities	1.547	558
<b>Net result</b>	<b>20.582</b>	<b>25.952</b>
<u>Data per share (in €)</u>		
Number of shares entitled to dividend	16.784.521	16.239.350
EPRA result (€)	1,73	1,90
Net value (fair value) (€)	19,43	19,81
Net asset value EPRA (€)	19,60	20,09
Market capitalisation (million) (€)	401	396
Share price on closing date (€)	23,90	24,37
Premium to net value (fair value) (%)	23%	23%

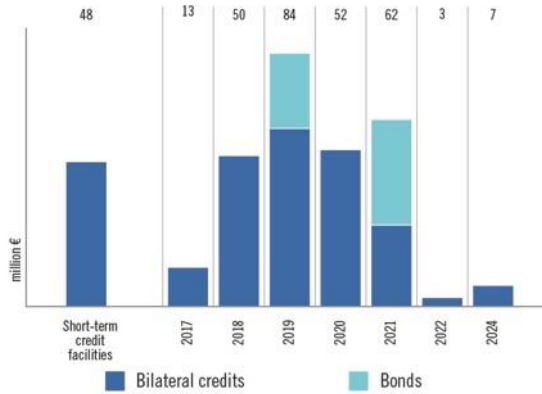
# Financial structure



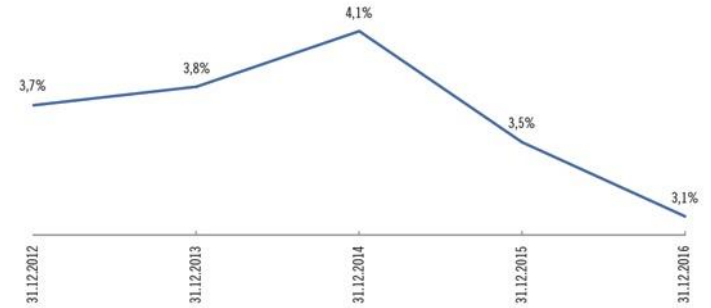
Figures as at December 31, 2016



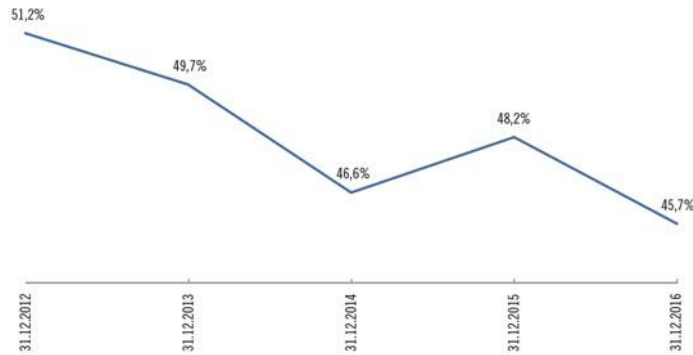
## Debt maturities



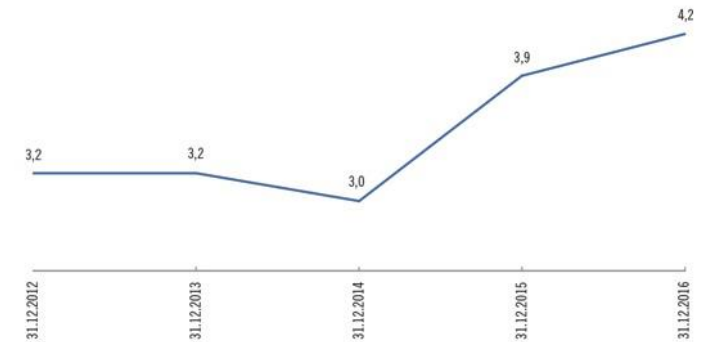
## Evolution average cost of debt



## Evolution debt ratio



## Evolution interest cover ratio



Figures as at December 31, 2016

Questions?