

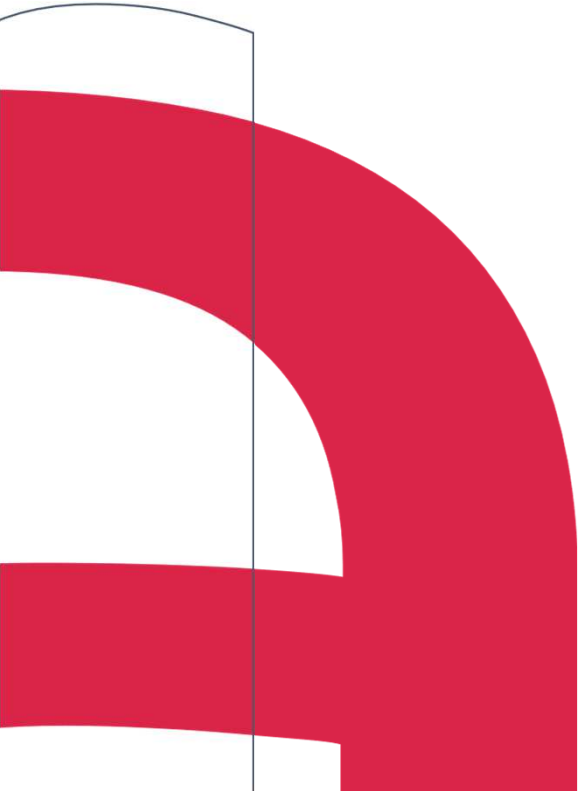


**KBC SECURITIES
REAL ESTATE CONFERENCE**

10 & 11 March 2021



Agenda

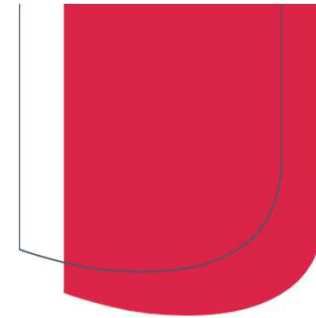


1. Who we are



Casino - Le Rouret (France)

AN INVESTOR IN OUT-OF-TOWN RETAIL



→ A HYBRID PORTFOLIO

- Supermarkets
(40% rental revenue)
- Retail parks



Bellefleur Retail Park (Belgium)



SUPERMARKETS

(40% rental revenue)



STRATEGIC LOCATIONS



MEETING CONSUMERS' PRIMARY NEEDS



LIMITED IMPACT OF E-COMMERCE

RETAIL PARKS



OPEN AIR SHOPPING



RETAIL MIX



GOOD RENTAL TO REVENUE RATIO FOR RETAILERS



GOOD CONVERSION RATE

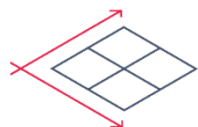


ACCESSIBILITY AND AMPLE FREE PARKING



SIZE AND FLEXIBILITY OF RETAIL SPACES

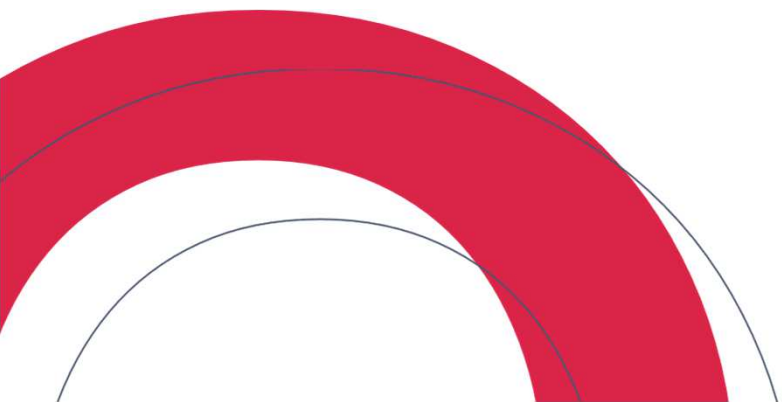
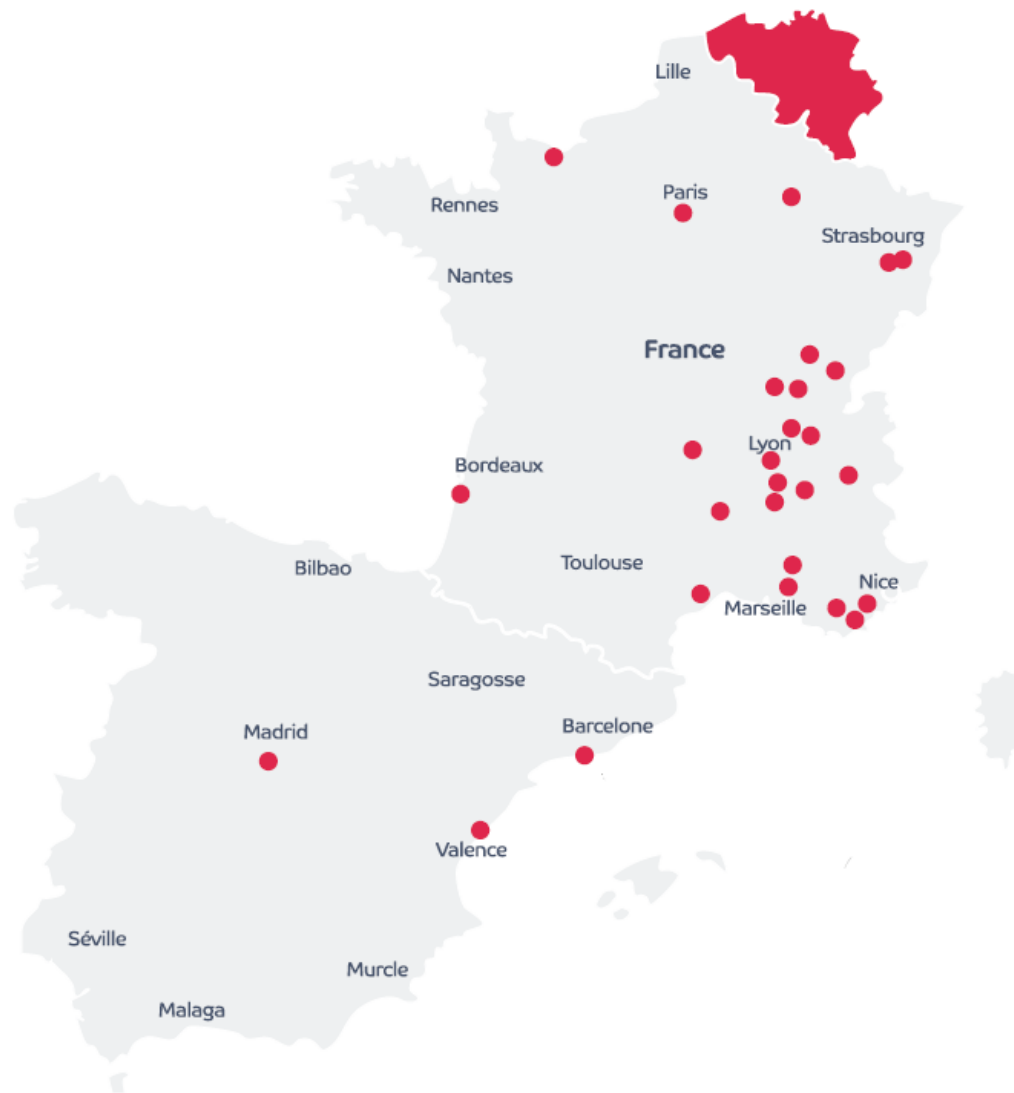
ACTIVE IN BELGIUM, FRANCE & SPAIN



444,336 m²



97,3%
occupancy
rate (at 31/12/2020)

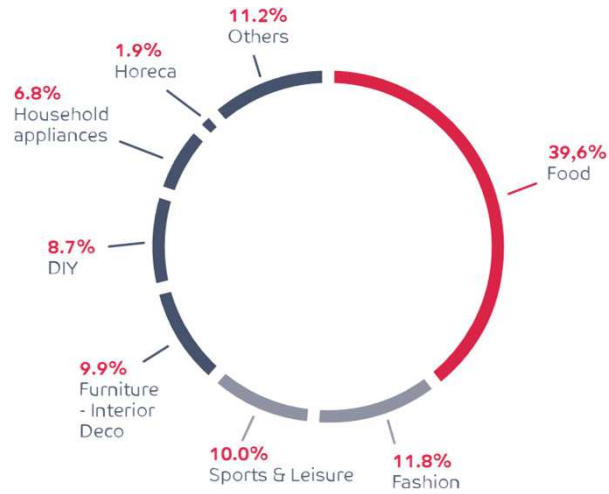


2. Portfolio

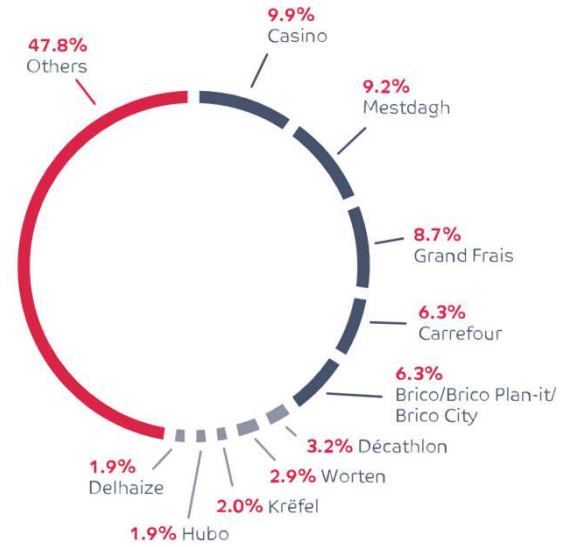




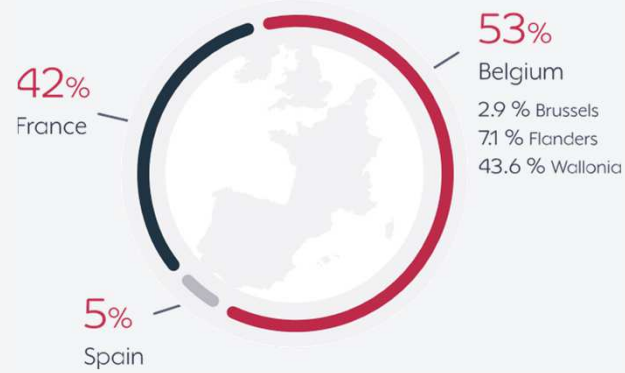
COMPLEMENTARITY SECTORS



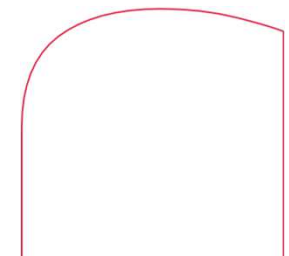
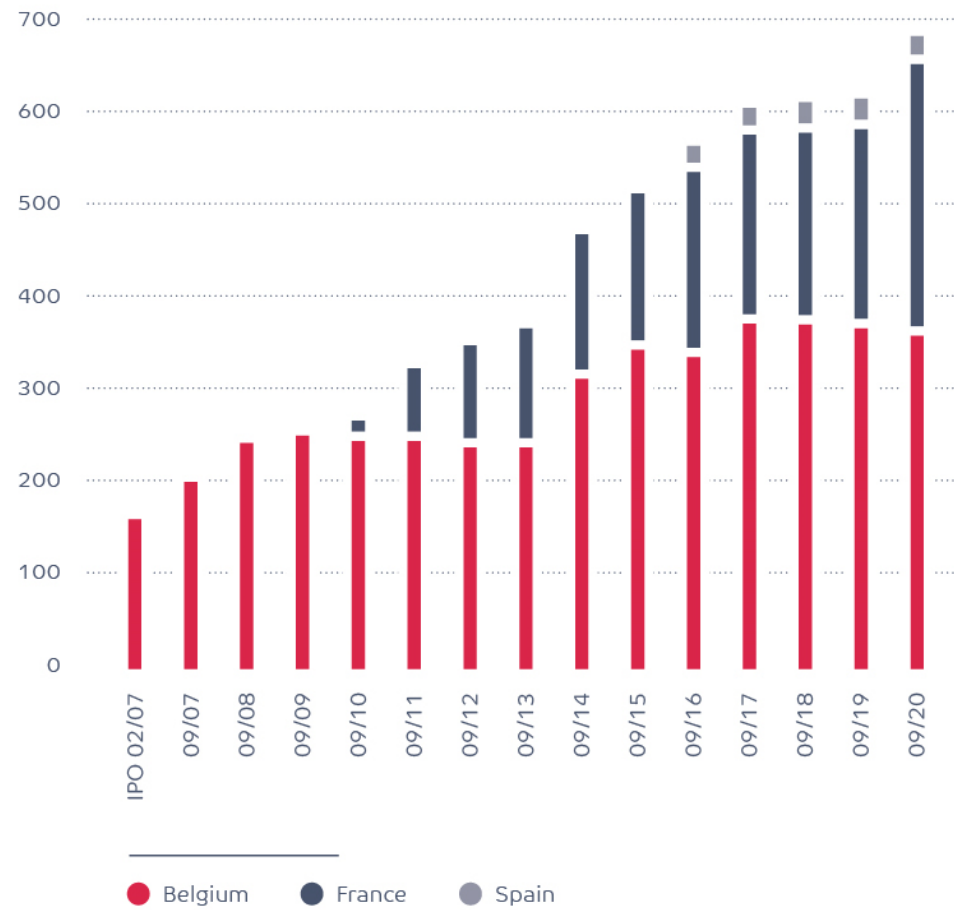
TENANTS



GEOGRAPHICAL SPREAD



GROWTH OF THE PORTFOLIO

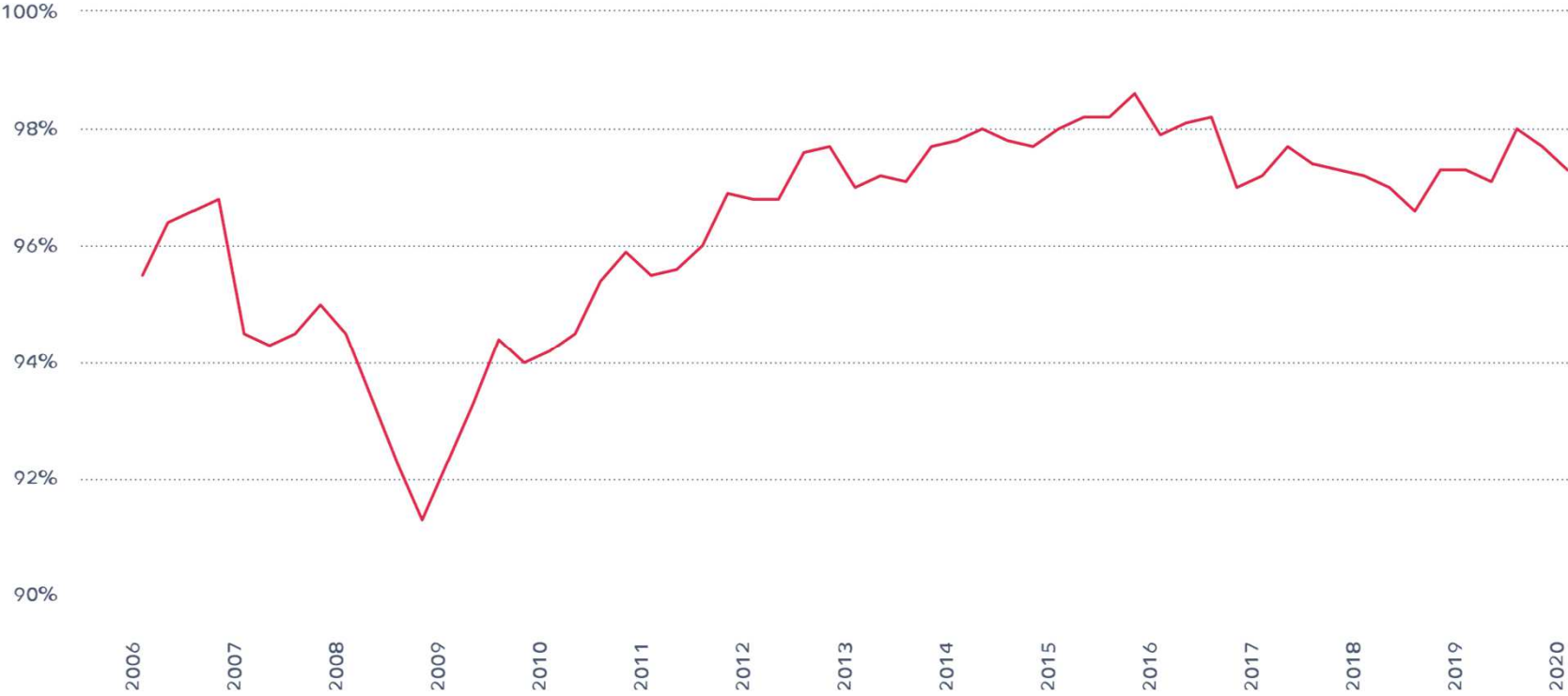


KEY FIGURES

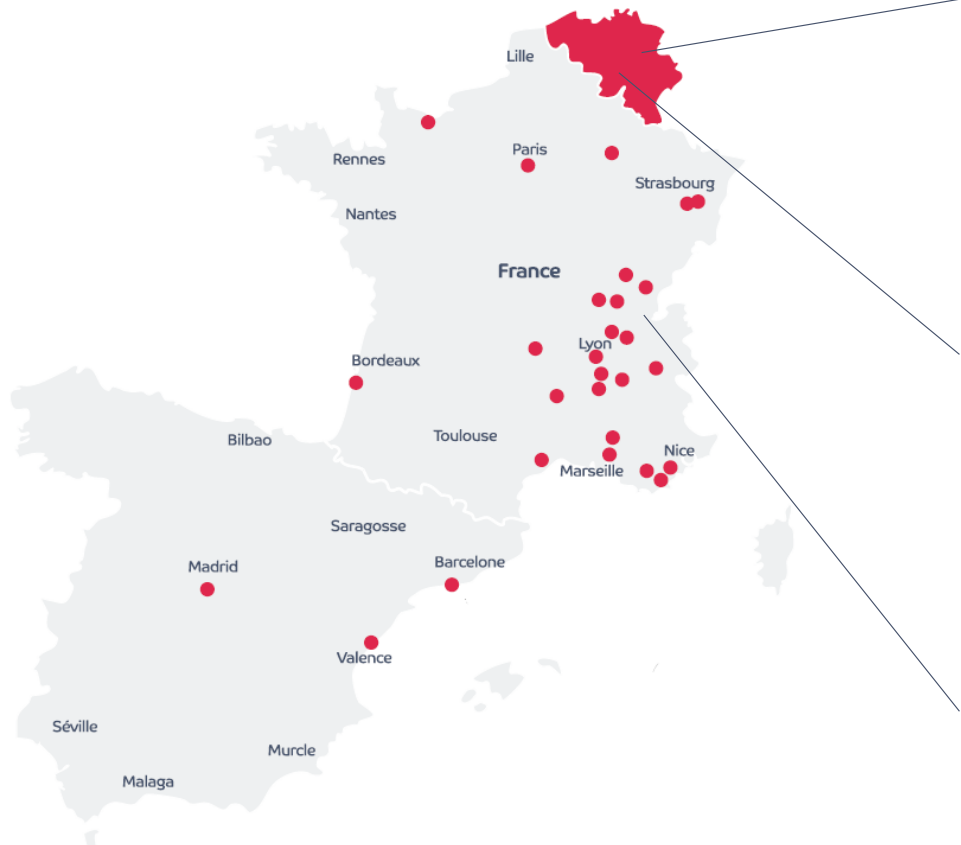


	30/09/2020	30/09/2019	30/09/2018
Total lettable area	443.336 m ²	409.157 m ²	415.918 m ²
Fair Value	690.066 KEUR	622.894 KEUR	619.029 KEUR
Investment Value	719.429 KEUR	646.172 KEUR	642.266 KEUR
Gross yield	6,56%	6,57%	6,48%
Average rent per m ²	109 EUR	107 EUR	103 EUR
Occupancy rate	97,70%	97,30%	97,30%

EVOLUTION OF OCCUPANCY RATE



LATEST ACQUISITIONS & DEVELOPMENT



Hannut - Aldi
2.139 m²



Jemappes - Auto5
885 m²



Chalon-sur-Saone
Maisons-du-Monde
1.504 m²



3. Financial Performance



CONSOLIDATED RESULTS



- Rental income : up by 7,1% (before corona impact)
- EPRA result : up by 2,8%
- Impact covid-19 : 3,7% of rental income



CONSOLIDATED RESULTS (000 EUR)	30/09/2020	30/09/2019
RENTAL INCOME	44.555	41.585
Write-downs on trade receivables	-584	-225
Cancellation of Covid 19 rents	-1.640	0
Taxes and charges not recovered	-183	-162
PROPERTY RESULT	42.148	41.198
Property charges	-2.711	-3.585
Corporate overhead	-3.881	-3.807
Other income and operating costs	-4	73
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	35.551	33.879
Marge opérationnelle	79,8%	81,5%
Financial income	0	0
Net interest charges	-5.308	-4.376
Other financial charges	-334	-388
Taxes	-489	-488

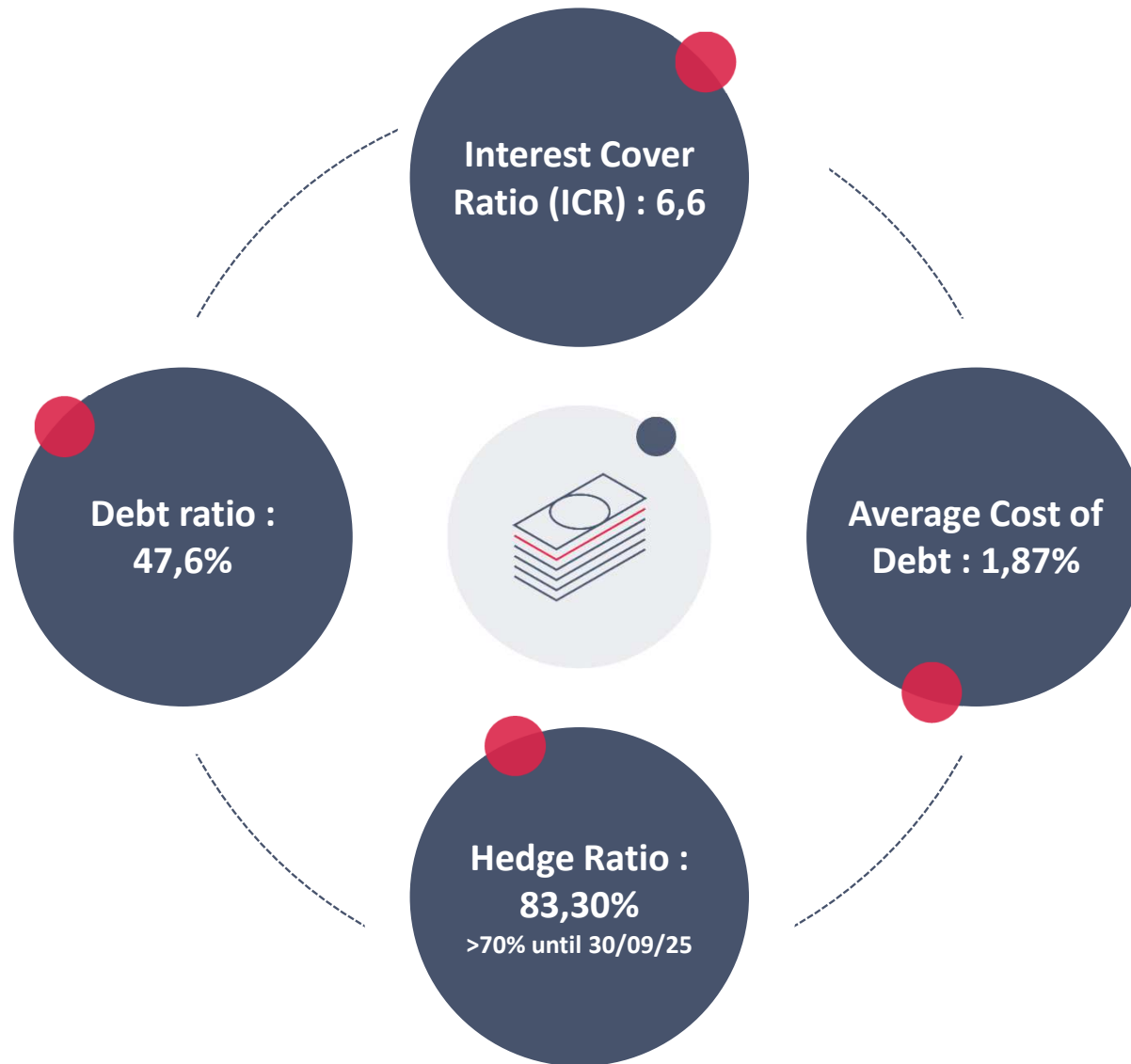
CONSOLIDATED RESULTS (000 EUR)	30/09/2020	30/09/2019
EPRA EARNINGS	29.420	28.628
Net gains and losses on disposals on investment properties	-41	963
Change in the fair value of investment properties	-20.520	-399
Other result on the portfolio	0	0
PORTFOLIO RESULT	-20.561	564
Change in fair value of financial assets and liabilities	316	-8.570
Deferred taxes	71	-242
Taxes on disposals of investment properties	0	0
Exit Tax	0	969
NET RESULT	9.246	21.348

CONSOLIDATED BALANCE SHEET



CONSOLIDATED BALANCE SHEET (€000s)	30-09-20	30-09-19
ASSETS	713.716	635.806
Investment properties	697.639	622.894
Other non-current assets	1.506	1.736
Assets held for sale	0	847
Trade receivables	7.441	4.107
Cash and cash equivalents	4.710	4.650
Other current assets	2.420	1.573
EQUITY AND LIABILITIES	713.716	635.806
Equity	349.130	363.124
Non-current financial debts	293.738	165.742
Other non-current liabilities	14.656	14.689
Deferred tax	832	903
Current financial debts	42.494	81.430
Other current liabilities	12.866	9.918

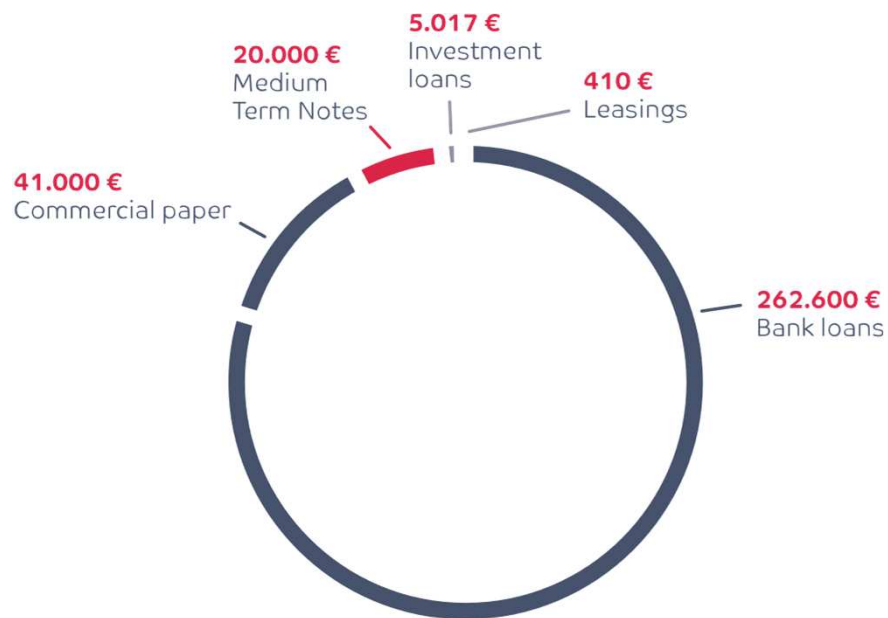
FINANCING - KEY FIGURES



DEBT STRUCTURE

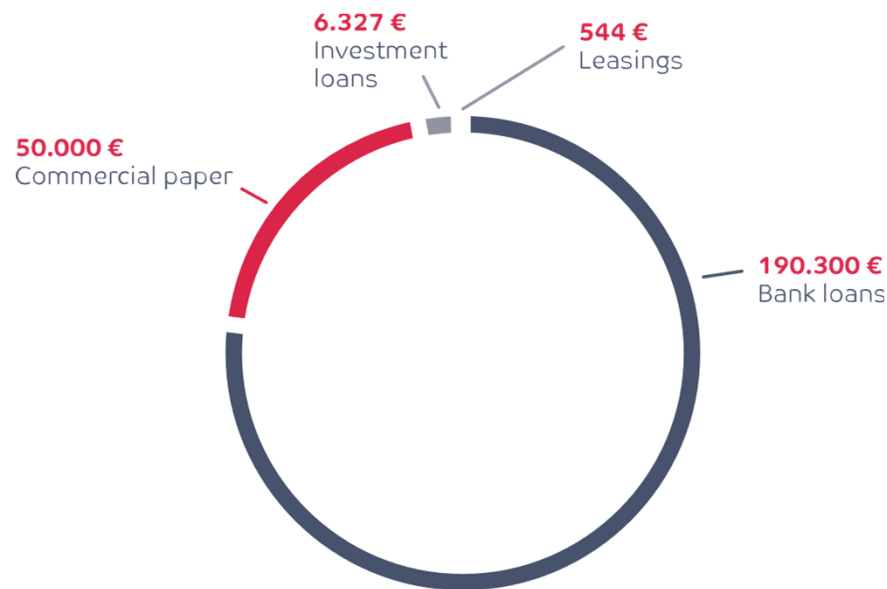


31/12/2020



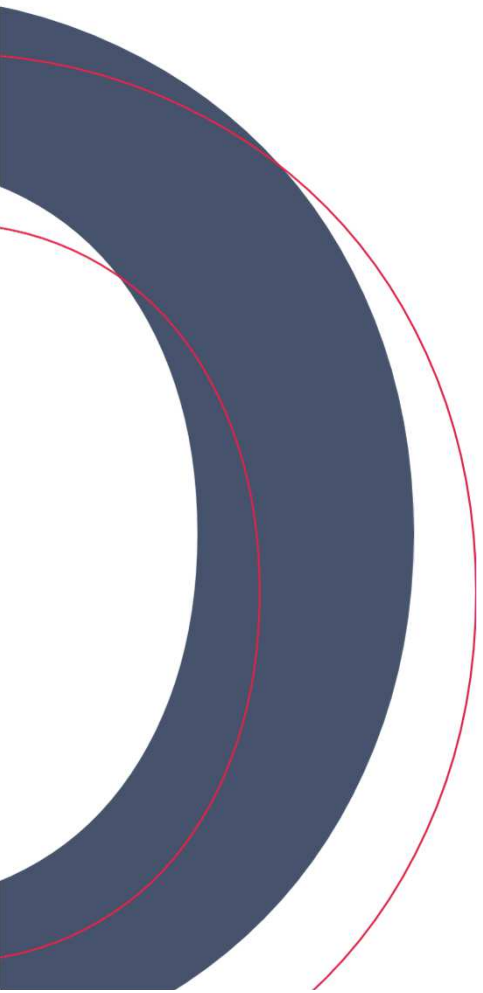
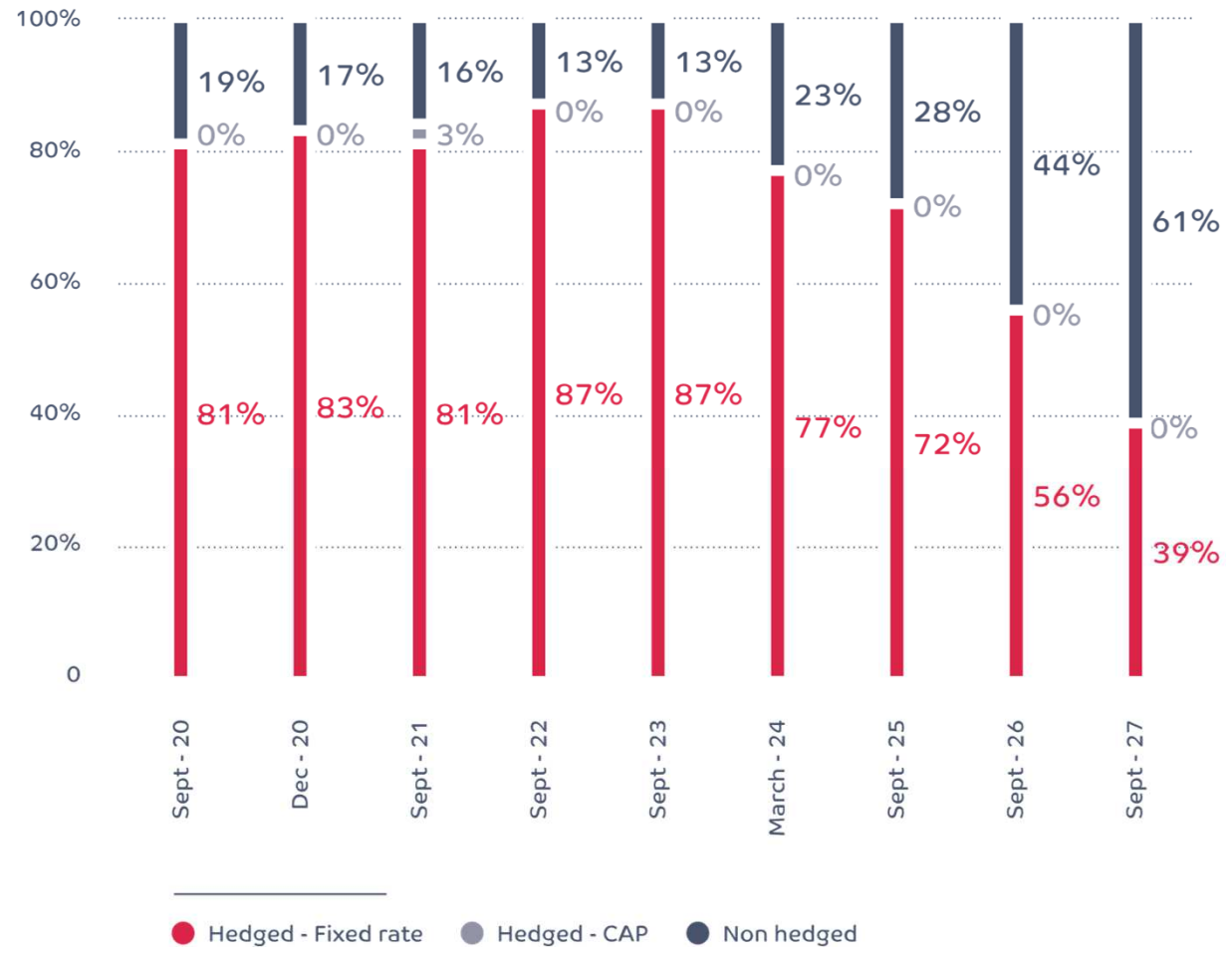
Financial debts (IFRS 16 exc):
329.027 €

30/09/2019



Financial debts (IFRS 16 exc):
247.172 €

HEDGING POLICY



DATA PER SHARE



	30/09/2020	30/09/2019
Number of shares	6.595.985	6.595.985
NAV IFRS	€ 52,93	€ 55,05
NAV EPRA	€ 54,95	€ 57,13
EPRA Earnings per share	€ 4,46	€ 4,34
Gross Dividend	€ 3,65	€ 3,50
	30/09/2020	30/09/2019
Share price	€ 41,80	€ 56,60
Gross Yield	8,7%	6,2%

IMPACT OF THE CORONAVIRUS CRISIS



CLOSURE OF SHOPS

→ **Partial cancellation** of rents for highly impacted retailers

1,64 million EUR
(=3,7% rental income 2019/2020)

→ **Limited impact** for Ascencio due to the activity of its tenants



INDIVIDUAL DIALOGUE WITH EACH (NON-FOOD) RETAILER



IMPORTANCE OF THE OMNICALITY





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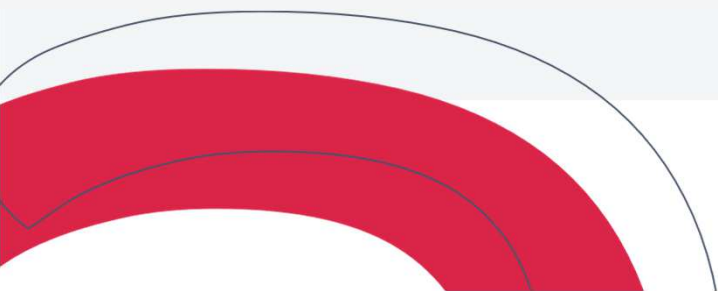
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Disclaimer

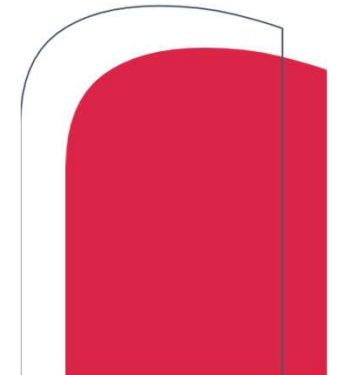
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