



## Interim statement by the board of directors for the third quarter of 2019

- Growth of the real estate portfolio by 7% or € 58 million in 2019, to a **fair value** of € 925 million as at 30 September 2019 (€ 867 million as at 31 December 2018).
- **Expansion** of logistics portfolio in the Netherlands: acquisition of logistics site in **Den Bosch** as a strategic land position.
- Construction work on sustainable logistics **development projects** at Borchwerf I in Roosendaal and Gold Forum in Eindhoven is going as planned.
- **Genk Green Logistics**, with development potential of more than 250.000 m<sup>2</sup> of logistics real estate, building permit for first building requested. Start of work as planned by the end of 2019.
- Opening of **Eindhoven office** for the management and further development of logistics portfolio in the Netherlands.
- **Occupancy rate** of the total real estate portfolio 91% as at 30 September 2019 (93% as at 31 December 2018); office portfolio occupancy rate increased to 89% and logistics portfolio amounted to 93%.
- Increase in fair value of the **existing real estate portfolio**<sup>1</sup> by 2% in the first nine months of 2019, mainly due to sharpened yields in the logistics portfolio.
- Increase in **EPRA earnings** by 59% in the first nine months of 2019<sup>2</sup> due to growth of the real estate portfolio and a one-off termination indemnity received following the departure of the tenant Medtronic.
- Increase in **EPRA earnings excluding termination indemnity received from Medtronic** by 37% in the first nine months of 2019<sup>2</sup> due to the growth of the real estate portfolio.
- **EPRA earnings per share**: € 1,46 in the first nine months of 2019 (€ 1,21 in the first nine months of 2018); EPRA earnings per share excluding termination indemnity received rose by 4%<sup>2</sup> and amounted to € 1,26.
- **Expected growth of the underlying EPRA earnings** per share for 2019 of at least 3% with a gross dividend of at least € 1,50, representing a gross dividend yield of 5,7%.
- **Average interest rate** of the financing: 2,2% in the first nine months of 2019 (2,4% in the first nine months of 2018).
- **Debt ratio**: 44,1% as at 30 September 2019 (43,5% as at 31 December 2018).

<sup>1</sup> Compared to the fair value of the investment properties as at 31 December 2018, with unchanged composition of the portfolio.

<sup>2</sup> Compared to the first nine months of 2018.

### Alternative performance measures and the term “EPRA earnings”

Alternative performance measures are criteria used by Interinvest to measure and monitor its operational performance. The measures are used in this press release, but they are not defined by an act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply to the use and explanation of the alternative performance measures. The concepts that Interinvest considers to be alternative performance measures are included in a lexicon on the [www.intervest.be](http://www.intervest.be) website, called “Terminology and alternative performance measures”. The alternative performance measures are marked with a  and mention definition, objective and reconciliation as required by the ESMA guidelines.

EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector, both in order to boost confidence in the sector and increase investments in Europe’s listed real estate. For more details, please visit [www.epra.com](http://www.epra.com).

## Operational activities in the third quarter of 2019

In the third quarter of 2019, Interinvest Offices & Warehouses (hereinafter “Interinvest”) continued to work on the realisation of its strategic growth plan that is based on the reorientation of the office portfolio and the expansion of the logistics portfolio to expand the real estate portfolio to € 1 billion by the end of 2019. Given the current situation on the investment market, attention is also paid to asset rotation where logistics and office properties are not sufficiently aligned with the current and future characteristics of the portfolio. Interinvest is also currently investing in the creation of land reserves for future expansion or redevelopment on top of the traditional acquisition options.

The fair value of the investment properties as at 30 September 2019 amounted to € 925 million, an increase of 7% or € 58 million compared to the fair value as at 31 December 2018 (€ 867 million).

In the **logistics segment**, as part of the creation of land reserves, a building was purchased in Den Bosch (the Netherlands) close to the city for an amount of € 2,3 million, which will in the longer term be demolished and redeveloped for last-mile urban distribution.

Interinvest has opened an office in **Eindhoven** to support and further develop its activities in **the Netherlands**. The Dutch logistics portfolio will be managed from the new branch in Eindhoven. Today, this consists of some ten logistics properties and two projects under construction. Interinvest works together with Storms International Property Services for the property and asset management of the Dutch portfolio.

The logistics building in **Aartselaar** was sold. This is a rather outdated building dating from 1993, which no longer fits in with the Interinvest portfolio. The building became completely vacant in the summer of 2019 after the tenant went bankrupt. The sale price is 7% higher than the fair value of the property as at 31 December 2018.

The redevelopment of the former Ford site in **Genk**, a development potential of more than 250.000 m<sup>2</sup>, is going according to plan. The demolition and remediation works are ongoing and the building permit for a first logistics building of approx. 20.000 m<sup>2</sup> has been applied for. The start of this new construction is planned by the end of 2019.

The roll-out of the **Greenhouse concept** is being well received on the office market. Office buildings designed as pioneering, inspirational meeting places with coworking spaces and extensive services are also popular with traditional tenants. The occupancy rate for office buildings with a Greenhouse concept averaged 92% as at 30 September 2019. An expansion of the coworking community is also fully under way, with interchangeability of workplaces with other providers at locations where Interinvest does not offer coworking.



## Investments and divestments

The logistics investment market is in great demand and purchase prices for logistics sites are rising steadily. For this reason, Interinvest does not merely look at acquisitions per se for the growth of the logistics portfolio, but also takes into consideration the possibilities for (re)developments. Evolution in logistics distribution also helps determine the choice of purchasing new sites.

### Investment in land reserve in Den Bosch - the Netherlands

In the course of the third quarter of 2019, Interinvest purchased a site in Den Bosch (the Netherlands) with a view to creating a reserve of land for later redevelopment. The land was purchased with an outdated building for an amount of € 2,3 million and, once the lease expires in mid-2020, offers possibilities for redevelopment. The site is located very close to the city and is therefore highly suitable for last-mile urban distribution. The idea is to create a built-to-suit project from where businesses and shops in the city can be supplied. This form of smart urban distribution reduces the volume of heavy transport to and from the city and allows shops to manage their stocks optimally. In this way, Interinvest also contributes in a sustainable way to addressing the mobility issue in and around a city.

### Logistics development Genk Green Logistics

The marketing of the planned new-build development in zone B has already been started. Although De Vlaamse Waterweg will still be carrying out demolition, remediation and infrastructure works in zone A in the first few years, new-build developments in large parts of zone B can already be started at the same time that the remediation works are going on. Genk Green Logistics wants the first building to be operational in 2020. The building permit for a first state-of-the-art logistics building has in the meantime been applied for, and it is expected that work on the new building can start as planned by the end of 2019.

Via the IRREC Genk Green Logistics, Interinvest and Group Machiels, in cooperation with MG Real Estate and DEME Environmental Contractors, will redevelop zone B of the former Ford site in Genk into a state-of-the-art logistics complex, which, after its complete development over several years, will comprise over 250.000 m<sup>2</sup> of logistics real estate. The total realisation of the project is expected to take at least another five years. Depending on the precise outcome, the final investment value of the project will vary between € 120 million and € 150 million.



### Divestment of logistics building in Aartselaar

A preliminary sales agreement was signed for the logistics building in Aartselaar in the third quarter of 2019. This property is a rather outdated building dating from 1993, which no longer fits in with the Interinvest portfolio. The building became completely vacant in the summer of 2019 after the tenant went bankrupt.

The sale price is € 4,3 million (excluding taxes and purchase costs), which is 7% above the fair value of the property as at 31 December 2018. All suspensive conditions set out in the preliminary sales agreement were fulfilled as at 30 September 2019. The transfer of ownership took place in October 2019.

### Sustainability

Interinvest keeps a close eye on sustainability in both Belgium and the Netherlands. In the Netherlands, Interinvest has 11 buildings in its portfolio, logistics sites, representing almost 200.000 m<sup>2</sup> of roof area. These sites will also be equipped with solar panels as much as possible. At the end of September 2019, the first installation of approximately 20.000 m<sup>2</sup> was completed in Raamsdonksveer, and the installation works at a second site in Raamsdonksveer and the site in Vuren were started up.



The Netherlands - Raamsdonksveer - Solar panels

## Real estate portfolio as at 30 September 2019

### Composition of the portfolio

INVESTMENT PROPERTIES	30.09.2019	31.12.2018	30.09.2018
Fair value of investment properties (€ 000)	924.686	866.504	734.668
Total portfolio occupancy rate (%)	91%	93%	90%
Office portfolio occupancy rate (%)	89%	88%	86%
Logistics portfolio occupancy rate (%)	93%	98%	94%
• Logistics portfolio occupancy rate the Netherlands (%)	100%	100%	100%
• Logistics portfolio occupancy rate Belgium (%)	90%	97%	93%
Total leasable space (000 m <sup>2</sup> )	1.054	1.023	876

The **fair value of the investment properties** amounted to € 925 million as at 30 September 2019 (€ 867 million as at 31 December 2018). The increase of € 58 million in the first nine months of 2019 is mainly the result of:

- the acquisition of three logistics sites in the Netherlands (Roosendaal, Nijmegen and Den Bosch) with a total acquisition value of € 26 million
- the investments in the ongoing development projects in Genk, Eindhoven and Roosendaal to an amount of € 16 million
- the investments and expansions in the existing real estate portfolio to the amount of € 5 million
- the increase in fair value of the real estate portfolio by € 15 million or 3%, mainly due to the sharpened yields in the logistics portfolio, both in the Netherlands and in Belgium
- the divestment of the logistics site in Aartselaar for € 4 million.

After the decrease in the **occupancy rate** of the total portfolio available for lease in the first semester of 2019 by 2% points compared to 31 December 2018 as a result of the early departure of the tenant Medtronic in Oplabbeek, the occupancy rate remained stable at 91% in the third quarter of 2019. The occupancy rate of the logistics portfolio remains 93% as at 30 September 2019. The occupancy rate of the office portfolio increased slightly to 89% (88% as at 30 June 2019), mainly as a result of the expansion of the tenant Galapagos at Mechelen Campus and Intercity Business Park.



Mechelen - Mechelen Campus - Galapagos

## Rental activities

In the third quarter of 2019, 11 long-term lease agreements were concluded for a total annual rent of € 1,5 million. This represents 2% of the total annual rent and involves a mix of agreements for offices (€ 0,8 million or 3% of the total annual rent for offices) and agreements for logistics buildings (€ 0,7 million or 2% of the total annual rent for logistics). The most important leases were recorded in Herentals and Mechelen (Oude Baan) in the logistics portfolio and at Intercity Business Park and Mechelen Campus for the office segment. 85% of the leases are to existing tenants for extension or expansion.

### Greenhouse evolution

By developing the offices in the portfolio into pioneering, inspirational workplaces with extensive services, these buildings clearly distinguish themselves from the rest of the office market. Not only are they attractive to flex workers; traditional tenants also appreciate the concept, as is apparent from the number of leases concluded and the average higher annual rent for the Greenhouse buildings. The service-oriented, flexible Greenhouse concept acts as a catalyst, creating a community across the various locations. To ensure the quality of Greenhouse's own coworking facilities and service provision, Interinvest keeps their management in its own hands. Users of Greenhouse Flex also have the option to use the facilities of Bar d'Office, a provider of coworking spaces throughout Belgium, at locations where no coworking space of their own is available.

The occupancy rate for office buildings equipped with a Greenhouse hub averaged 92% as at 30 September 2019. Furthermore, the expansion of the coworking community is fully under way, as a result of which the number of subscriptions and day passes for coworking is increasing. The number of coworking subscriptions and day passes has risen sharply in Greenhouse Antwerp in particular, and the limit of available coworking spaces has often been reached. The meeting rooms are also occupied to an increasing extent.

At the beginning of October, the tenant Roche also moved into Greenhouse BXL, so that all tenants are now set up in the building. The Greenhouse concept is appreciated here too and Interinvest has decided to convert part of the remaining available space in Greenhouse BXL into additional meeting rooms in the fourth quarter of 2019.

The building at Berkenlaan 7 next to the redeveloped Greenhouse BXL site has been partly demolished, and reconstruction can now begin. The idea is to create additional parking places in combination with extra greenery.

*“The Greenhouse concept is Interinvest’s answer to the new way of working. We find that our combination of coworking facilities and an extensive range of services under one roof is also popular with our traditional tenants and users of serviced offices. Providing a service ‘beyond real estate’ is the core of our mission, and so we keep that in our own hands.”*

JEAN-PAUL SOLS - INTERVEST CEO

### Beyond real estate

By offering flexible solutions and extensive services such as in Greenhouse hubs and turn-key solutions, Interinvest goes beyond merely leasing square metres. Interinvest goes *beyond real estate*.

The entire renovation of the expansion of the office space has been completed for Galapagos, an existing client at Intercity Business Park, Mechelen. The extra 1.000 m<sup>2</sup> that has been brought into use was fully stripped, including the technical facilities, and provided with open-plan offices, individual offices and meeting rooms with a variety of technical facilities. In Greenhouse Antwerp, the office design, including meeting room, for Nielen Schuman was completed in the course of the third quarter of 2019.

In the logistics building in Schelle, largely leased to Rogue Fitness, most of the office space still available was fully furnished in the third quarter of 2019 for Care Solutions, a new tenant. In this way, there is a full optimisation of the office space of this logistics building.



## Financial results for the first nine months of 2019

### Analysis of the results<sup>1</sup>

The achievement of Interinvest's strategic growth plan at the end of 2018 continues to be reflected in the results as at 30 September 2019. Interinvest's **rental income** in the first nine months of 2019 amounted to € 50,9 million (€ 35,0 million), which is an increase of € 15,9 million or 45% compared to the first nine months of 2018. Rental income in the first semester of 2019 included a one-off termination indemnity received as a result of tenant Medtronic's early departure in Opglabbeek, which had a positive effect on rental income of € 4,8 million. Without taking into account the termination indemnity, the increase in rental income amounted to € 11,2 million or 32%, mainly attributable to the growth of the real estate portfolio.

Rental income in the logistics portfolio amounted to € 31,9 million. Without the termination indemnity from Medtronic, rental income in the logistics portfolio amounted to € 27,1 million, which is an increase of € 7,1 million or 35% compared to the first nine months of 2018 (€ 20,0 million) as a result of the expansion of the logistics real estate portfolio.

In the office segment, rental income rose by € 4,1 million compared to the first nine months of 2018, reaching € 19,1 million as at 30 September 2019. This 27% rise is mainly due to the acquisition of the Ubicenter office complex in Leuven in December 2018 and the new leases agreed at Greenhouse BXL, Mechelen Campus and Intercity Business Park in the course of 2018 and 2019.

The **property charges** amounted to € 5,6 million for the first nine months of 2019 (€ 4,9 million). The increase of € 0,7 million was caused mainly by higher property management costs as a result of an increase in staff numbers due to the growth of the real estate portfolio.

The **general costs and other operating income and costs** amounted to € 2,7 million (€ 2,1 million) as at 30 September 2019. The rise of approximately € 0,6 million is attributable to higher personnel costs as a result of an increase in staff numbers for the internal organisation and the higher stock exchange tax ("subscription tax") payable as a result of the € 99,9 million capital increase carried out in November 2018.

<sup>1</sup> The figures between brackets are the comparable figures for the first nine months of 2018.



The increasing rental income combined with the increase in general costs and property charges meant that the **operating result before result on portfolio** rose by € 14,2 million or 50% to € 42,8 million (€ 28,6 million) in the first nine months of 2019. Without taking into account the one-off effect of the termination indemnity received from Medtronic, the operating result before result on portfolio amounted to € 38,0 million, an increase of 33% compared to 30 September 2018.

The operating margin of the company improved by 2% points from 82% as at 30 September 2018 to 84% as at 30 September 2019. Excluding the one-off termination indemnity received from tenant Medtronic, the operating margin remained stable at 82%.

The **result on disposal of investment properties** includes the realised capital gain of € 0,1 million for the logistics building in Aartselaar<sup>1</sup> (difference between the carrying amount as at 31 December 2018 and the sale price minus all sale costs). In the third quarter of 2019, all suspensive conditions set out in the preliminary sales agreement were fulfilled. The effective transfer of ownership took place in October 2019.

The **changes in fair value of the investment properties** in the first nine months of 2019 amounted to € 15,0 million (€ 9,6 million) and are mainly attributable to the € 17,3 million or 3% increase in fair value of the logistics portfolio as a result of the further sharpening of the yields in the Netherlands and Belgium. The fair value of the office portfolio decreased by € 2,3 million or 1%, mainly due to the decrease in value of Woluwe Garden as a result of the previously announced departure of tenant PwC by the end of 2021.

As at 30 September 2019, the **other result on portfolio** amounted to € -2,9 million (€ -2,1 million) and primarily comprised the provision for deferred taxes on non-realised capital gains on the investment properties belonging to the perimeter companies in the Netherlands and Belgium.

The **financial result (excl. changes in fair value of financial assets and liabilities)** amounted to € -6,5 million (€ -5,8 million) for the first nine months of 2019. The € 0,7 million or 10% increase in the net interest costs is the result of the growth of the real estate portfolio. The refinancing carried out in 2018 to optimise the financing structure, together with the commercial paper programme that was implemented in July 2018 and the repayment of the bond loan, brought down the average cost of financing. The average interest rate of the financing for the first nine months of 2019 amounted to 2,2%, compared to 2,4% as at 30 September 2018. In the third quarter of 2019, the average interest rate of the financing amounted to 2,0%.

The **changes in fair value of financial assets and liabilities (ineffective hedges)** include the increase in the negative market value of the interest rate swaps which, in line with IFRS 9, cannot be classified as cash flow hedging instruments, in the amount of € -6,0 million (€ 0,1 million).

<sup>1</sup> The site is recognised on the balance sheet under current assets as assets held for sale as at 30 September 2019.

The **net result** for the first nine months of 2019 amounted to € 41,8 million (€ 30,1 million) and may be divided into:

- the **EPRA earnings** of € 35,7 million (€ 22,5 million) or an increase of € 13,2 million or 59% mainly due to the rise in the rental income resulting from the growth of the real estate portfolio and the one-off termination indemnity received from tenant Medtronic, partly compensated by higher property charges, general costs and financing costs related to the growth of Intervest and its real estate portfolio. Excluding the one-off termination indemnity received, the EPRA earnings amounted to € 30,9 million, which means an increase of € 8,4 million or 37% compared to 30 September 2018
- the **result on portfolio** of € 12,1 million (€ 7,5 million)
- the **changes in fair value of financial assets and liabilities (ineffective hedges)** in the amount of € -6,0 million (€ 0,1 million).

EPRA earnings amounted to € 35,7 million for the first nine months of 2019. Taking into account 24.469.630 weighted average number of shares, this means **EPRA earnings per share** of € 1,46 (€ 1,21) for the first nine months of 2019.

Without the termination indemnity received from tenant Medtronic, the EPRA earnings per share for the first nine months of 2019 would amount to € 1,26 or a 4% increase compared to the previous year, despite an increase in the weighted average number of shares of 31% as a result of the capital increase of November 2018 and the optional dividend in May 2019.

KEY FIGURES	30.09.2019	31.12.2018	30.09.2018
Number of shares at end of period	24.657.003	24.288.997	18.891.443
Number of shares entitled to dividend	24.657.003	24.288.997	18.891.443
Weighted average number of shares	24.469.630	19.176.981	18.638.746
Net result per share (9 months/1 year/9 months) (€)	1,71	1,78	1,61
EPRA earnings per share (9 months/1 year/9 months) (€)	1,46	1,63	1,21
Net value (fair value) (€)	20,27	19,62	19,82
Net asset value EPRA (€)	20,88	19,88	20,04
Share price on closing date (€)	26,35	20,60	22,90
Premium with regard to net value (fair value) (%)	30%	5%	16%
Debt ratio (max. 65%) (%)	44,1%	43,5%	47,9%

As at 30 September 2019, the **net value (fair value)** of a share was € 20,27 (€ 19,62 as at 31 December 2018). As the share price of an Intervest share (INTO) was € 26,35 as at 30 September 2019, the share was listed at a premium of 30% on the closing date compared with the net value (fair value).

EPRA - KEY FIGURES	30.09.2019	31.12.2018	30.09.2018
EPRA earnings (in € per share) (Group share)	1,46	1,63	1,21
EPRA NAV (in € per share)	20,88	19,88	20,04
EPRA NNNAV (in € per share)	20,16	19,49	19,64
EPRA Net Initial Yield (NIY) (%)	5,9%	6,2%	6,1%
EPRA Topped-up NIY (%)	6,3%	6,4%	6,3%
EPRA vacancy rate (%)	8,9%	6,7%	9,6%
EPRA cost ratio (including direct vacancy costs) (%)	16,1%	17,4%	18,4%
EPRA cost ratio (excluding direct vacancy costs) (%)	15,1%	16,2%	17,0%

The **Intervest 2018 Annual Report** again received an EPRA Gold Award at the annual conference of the European Real Estate Association. This is the fifth time in a row that Intervest has received a Gold Award for its annual report from this leading group, which advocates improved transparency and consistency in financial reporting.

**EPRA** issues BPR - Best Practice Recommendations - that provide a framework for comparability in the real estate sector.



This Gold Award is once again an acknowledgement of the continued efforts Intervest makes to ensure consistent and transparent financial reporting and is highly appreciated in the sector, as appears from the **full report on the EPRA Awards**.

## Financial structure

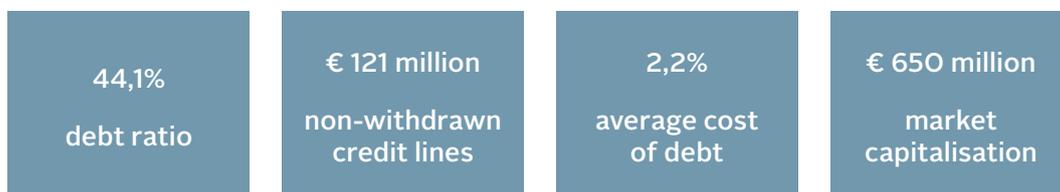
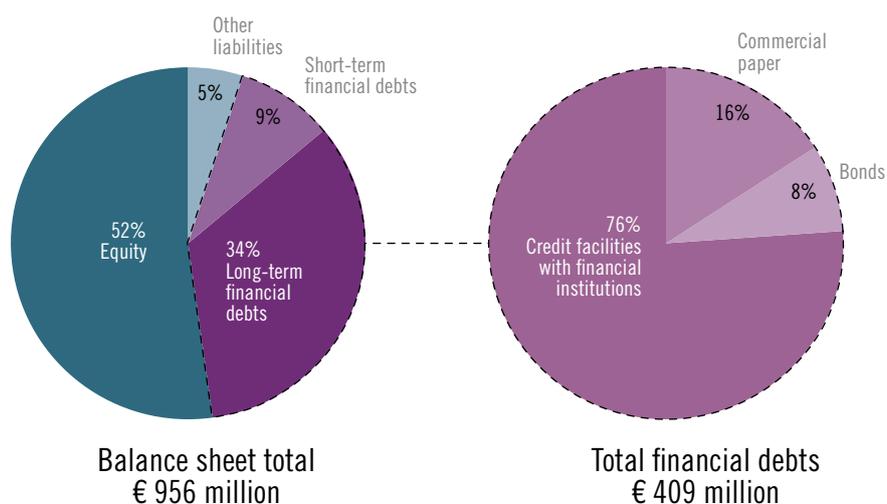
In the third quarter of 2019, Intervest expanded and further diversified its financing portfolio by concluding additional financing for a total amount of € 40 million with BNP Paribas Fortis and Banque Internationale à Luxembourg. Furthermore, an existing financing agreement with Belfius Bank for an amount of € 30 million was extended by 6 years, and the commercial paper programme was expanded to € 65 million (€ 30 million as at 31 December 2018).

A number of existing hedging instruments, for a notional amount of € 25 million, were renegotiated and extended at a lower interest rate via a “blend & extend” transaction. In addition, an interest rate swap was concluded for a notional amount of € 15 million with a maturity of 5 years. The hedge ratio as at 30 September 2019 amounted to 81%, in line with the 80% target of the hedging strategy.

The (re)financing, interest rate hedges and optimisation have caused the average financing cost of Intervest to decrease from 2,4% at the end of 2018 to 2,2% for the first nine months of 2019 (2,4% as at 30 September 2018). The average financing cost for the third quarter of 2019 was 2,0%.

As at 30 September 2019, Intervest has a buffer of € 121 million in non-withdrawn credit lines to finance the committed pipeline of acquisition projects and renovations.

The debt ratio of the company amounted to 44,1% as at 30 September 2019 (43,5% as at 31 December 2018). The increase of 0,6% point compared to 31 December 2018 is mainly the result of investments in investment properties and development projects.



## Outlook

Interinvest will continue to pursue its investment strategy in 2019, subject to the possibility of asset rotation where properties are not optimally aligned with the current and future characteristics of the portfolio.

As at 30 September 2019, Interinvest had two development projects in the pipeline in the Netherlands with a focus on sustainability. Development projects Borchwerf I and Gold Forum, in Roosendaal and Eindhoven respectively, together represent an investment of approximately € 40 million and are scheduled to be completed by the end of 2019 (Eindhoven) and the first quarter of 2020 (Roosendaal). Both sites are currently attracting the interest of prospective tenants.

The **Genk Green Logistics** project, which will contribute significantly to the future realisation of Interinvest's growth plan, will be further developed. Interinvest continues to market the site of a total of 250.000 m<sup>2</sup> of logistics real estate. The building permit for a first state-of-the-art logistics building of approximately 20.000 m<sup>2</sup> has been applied for, and construction is expected to begin by the end of 2019.

In the **office segment**, Interinvest learned in January 2019 that its tenant PwC will leave the Woluwe Garden office building by the end of 2021. With the successful repositioning of Greenhouse BXL, Interinvest has already proved that the departure of a major tenant does not necessarily need to be negative. In 2019, Interinvest is examining the future possibilities for this building, both in terms of redevelopment into a Greenhouse hub and of divestment.

In the **logistics part** of the portfolio, Nike Europe Holding, which represents 4% of the contractual rental income, will not renew the current agreement, expiring partly in 2020 and partly in 2021. The marketing of this prime location is fully under way.



Genk - Genk Green Logistics - Artist impression

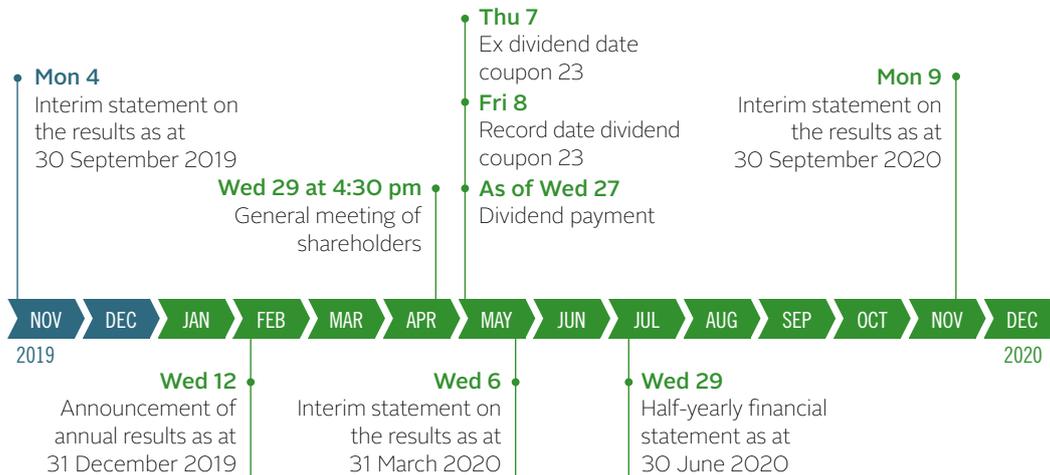
In accordance with Interinvest's **financing policy**, the growth of the real estate portfolio will be financed by a balanced combination of borrowed capital and shareholders' equity. In this regard, the debt ratio will remain within the strategic range of 45%-50% unless a distinct overheating of the logistics real estate market causes the fair value of the real estate portfolio to rise substantially. Then, as a safety precaution, the range will be adjusted downwards to 40%-45%.

Without taking into account the one-off termination indemnity received from tenant Medtronic, Interinvest expects, based on the current figures and the forecasts, a growth of the (underlying) **EPRA earnings per share** of at least 3% for the 2019 financial year.

Interinvest plans a gross dividend of minimum € 1,50 per share for the 2019 financial year. This means a gross dividend yield of 5,7% based on the closing price of the share as at 30 September 2019, which was € 26,35 and amounts to a pay-out ratio of 80%-85% of the expected EPRA earnings.



## Financial calendar 2020



**Intervest Offices & Warehouses nv, (hereinafter Intervest)**, is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Intervest invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which Intervest invests, consist primarily of up-to-date buildings that are strategically located in the city centre and outside municipal centres. The offices of the real estate portfolio are situated in and around centre cities such as Antwerp, Mechelen, Brussels and Leuven; the logistics properties are located on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège, and Antwerp - Ghent - Lille axes and concentrated in the Netherlands on the Moerdijk - 's Hertogenbosch - Nijmegen and Bergen-op-zoom - Eindhoven - Venlo axes. Intervest distinguishes itself when leasing space by offering more than square metres only. The company goes *beyond real estate* by offering 'turn-key solutions' (a tailor-made global solution for and with the customer), extensive services provisioning, coworking and serviced offices.

**For more information, please contact:**

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<https://www.intervest.be/en>

## Financial states

### Consolidated income statement (9 months)

in thousands €	30.09.2019	30.09.2018
Rental income	50.946	34.999
Rental-related expenses	-207	7
<b>NET RENTAL INCOME</b>	<b>50.739</b>	<b>35.006</b>
Recovery of property charges	508	407
Recovery of rental charges and taxes normally payable by tenants on let properties	11.172	8.470
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-407	-394
Rental charges and taxes normally payable by tenants on let properties	-11.172	-8.470
Other rental-related income and expenses	217	513
<b>PROPERTY RESULT</b>	<b>51.057</b>	<b>35.532</b>
Technical costs	-566	-690
Commercial costs	-246	-122
Charges and taxes on unlet properties	-488	-500
Property management costs	-3.589	-3.099
Other property charges	-661	-456
<b>Property charges</b>	<b>-5.550</b>	<b>-4.867</b>
<b>OPERATING PROPERTY RESULT</b>	<b>45.507</b>	<b>30.665</b>
General costs	-2.768	-2.091
Other operating income and costs	24	-17
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>42.763</b>	<b>28.557</b>
Result on disposal of investment properties	77	0
Changes in fair value of investment properties	14.996	9.585
Other result on portfolio	-2.925	-2.076
<b>OPERATING RESULT</b>	<b>54.911</b>	<b>36.066</b>
Financial income	63	40
Net interest charges	-6.527	-5.857
Other financial charges	-19	-7
Changes in fair value of financial assets and liabilities (ineffective hedges)	-6.046	66
<b>Financial result</b>	<b>-12.529</b>	<b>-5.758</b>
<b>RESULT BEFORE TAXES</b>	<b>42.382</b>	<b>30.308</b>
Taxes	-598	-226
<b>NET RESULT</b>	<b>41.784</b>	<b>30.082</b>

in thousands € 30.09.2019 30.09.2018

<b>NET RESULT</b>	<b>41.784</b>	<b>30.082</b>
- Minority interests	-13	-3
<b>NET RESULT - Group share</b>	<b>41.797</b>	<b>30.085</b>
<b>Note:</b>		
EPRA earnings	35.694	22.510
Result on portfolio	12.149	7.509
Changes in fair value of financial assets and liabilities (ineffective hedges)	-6.046	66

**RESULT PER SHARE - GROUP** 30.09.2019 30.09.2018

Number of shares entitled to dividend	24.657.003	18.891.443
Weighted average number of shares	24.469.630	18.638.746
Net result (€)	1,71	1,61
Diluted net result (€)	1,71	1,61
EPRA earnings (€)	1,46	1,21

## Consolidated statement of comprehensive income (9 months)

in thousands € 30.09.2019 30.09.2018

<b>NET RESULT</b>	<b>41.784</b>	<b>30.082</b>
Other components of comprehensive income (recyclable through income statement)	0	0
<b>COMPREHENSIVE INCOME</b>	<b>41.784</b>	<b>30.082</b>
Attributable to:		
Shareholders of the parent company	41.797	30.085
Minority interests	-13	-3

## Consolidated balance sheet

ASSETS in thousands €	30.09.2019	31.12.2018
<b>NON-CURRENT ASSETS</b>	<b>926.289</b>	<b>867.582</b>
Intangible assets	499	508
Investment properties	924.686	866.504
Other tangible assets	755	400
Financial non-current assets	331	156
Trade receivables and other non-current assets	18	14
<b>CURRENT ASSETS</b>	<b>30.061</b>	<b>19.582</b>
Assets held for sale	4.250	0
Trade receivables	14.093	10.120
Tax receivables and other current assets	5.514	5.092
Cash and cash equivalents	2.918	1.972
Deferred charges and accrued income	3.286	2.398
<b>TOTAL ASSETS</b>	<b>956.350</b>	<b>887.164</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES in thousands €</b>	<b>30.09.2019</b>	<b>31.12.2018</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>500.469</b>	<b>477.208</b>
<b>Shareholders' equity attributable to shareholders of the parent company</b>	<b>499.891</b>	<b>476.617</b>
Share capital	222.957	219.605
Share premiums	173.104	167.883
Reserves	62.033	55.015
Net result for the financial year	41.797	34.114
<b>Minority interests</b>	<b>578</b>	<b>591</b>
<b>LIABILITIES</b>	<b>455.881</b>	<b>409.956</b>
<b>Non-current liabilities</b>	<b>338.329</b>	<b>297.951</b>
Non-current financial debts	320.640	288.573
<i>Credit institutions</i>	285.741	253.725
<i>Other</i>	34.899	34.848
Other non-current financial liabilities	11.643	3.460
Trade debts and other non-current debts	1.208	3.010
Deferred tax - liabilities	4.838	2.908
<b>Current liabilities</b>	<b>117.552</b>	<b>112.005</b>
Current financial debts	88.135	87.282
<i>Credit institutions</i>	23.135	30.631
<i>Other</i>	65.000	56.651
Other current financial liabilities	111	152
Trade debts and other current debts	7.717	5.249
Other current liabilities	2.290	1.774
Accrued charges and deferred income	19.299	17.548
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>956.350</b>	<b>887.164</b>