

Consolidated condensed half-yearly figures

Condensed consolidated income statement

IN THOUSANDS €	30.06.2019	30.06.2018
Rental income	9.700	9.672
Rental-related expenses	-12	-70
NET RENTAL INCOME	9.688	9.602
Recovery of rental charges and taxes normally payable by tenants on let properties	1.166	1.110
Rental charges and taxes normally payable by tenants on let properties	-1.166	-1.110
Other rental-related income and expenses	23	45
PROPERTY RESULT	9.711	9.647
Technical costs	-213	-260
Commercial costs	-63	-69
Charges and taxes on unlet properties	-64	-35
Property management costs	-446	-528
Other property charges	-6	-2
Property charges	-792	-894
OPERATING PROPERTY RESULT	8.919	8.753
General costs	-687	-820
Other operating income and costs	5	6
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	8.237	7.939
Result on disposals of investment properties	-154	0
Changes in fair value of investment properties	-8.305	-742
Other result on portfolio	31	107
OPERATING RESULT	-191	7.304
Financial income	4	10
Net interest costs	-870	-867
Other financial charges	-2	-2
Changes in fair value of financial instruments	-484	-68
Financial result	-1.352	-927
RESULT BEFORE TAXES	-1.543	6.377
Taxes	-20	-30
NET RESULT	-1.563	6.347

IN THOUSANDS €	30.06.2019	30.06.2018
NET RESULT	-1.563	6.347
Note:		
EPRa earnings	7.350	7.021
Result on portfolio	-8.429	-635
Changes in fair value of financial instruments and other non-distributable elements	-484	-39
Attributable to:		
Shareholders of the parent company	-1.563	6.347
Minority interests	0	0

BALANCE SHEET INFORMATION PER SHARE	30.06.2019	30.06.2018
Number of shares entitled to dividend	5.078.525	5.078.525
Net result (€)	-0,31	1,25
Diluted net result (€)	-0,31	1,25
EPRa earnings (€)	1,45	1,38

Condensed consolidated statement of comprehensive income

IN THOUSANDS €	30.06.2019	30.06.2018
NET RESULT	-1.563	6.347
Other components of comprehensive income (recyclable through income statement)	0	0
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	0
COMPREHENSIVE INCOME	-1.563	6.347
Attributable to:		
Shareholders of the parent company	-1.563	6.347
Minority interests	0	0

Condensed consolidated balance sheet

ASSETS IN THOUSANDS €	30.06.2019	31.12.2018
Non-current assets	362.924	372.782
Intangible non-current assets	11	13
Investment properties	362.155	372.278
Other tangible non-current assets	755	488
Trade receivables and other non-current assets	3	3
Current assets	4.947	1.658
Assets held for sale	2.500	0
Trade receivables	336	330
Tax receivables and other current assets	8	12
Cash and cash equivalents	325	512
Deferred charges and accrued income	1.778	804
TOTAL ASSETS	367.871	374.440
SHAREHOLDERS' EQUITY AND LIABILITIES IN THOUSANDS €	30.06.2019	31.12.2018
Shareholders' equity	252.406	268.442
Shareholders' equity attributable to shareholders of the parent company	252.406	268.442
Share capital	97.213	97.213
Share premiums	4.183	4.183
Reserves	152.573	159.806
Net result of the financial year	-1.563	7.240
Minority interests	0	0
Liabilities	115.465	105.998
Non-current liabilities	101.712	97.584
Non-current financial debts	98.809	95.161
<i>Credit institutions</i>	97.710	95.161
<i>Financial leasing</i>	1.099	0
Other non-current financial liabilities	2.574	2.090
Other non-current liabilities	112	116
Deferred tax - liabilities	217	217
Current liabilities	13.753	8.414
Provisions	269	269
Current financial debts	9.225	4.850
<i>Credit institutions</i>	9.150	4.850
<i>Financial leasing</i>	75	0
Other current financial debts	0	0
Trade debts and other current debts	1.941	2.084
Other current liabilities	565	603
Deferred charges and accrued income	1.753	608
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	367.871	374.440

Condensed consolidated cash flow statement

IN THOUSANDS €	30.06.2019	30.06.2018
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	513	367
1. Cash flow from operating activities	7.437	7.635
Operational result	-191	7.304
Interest paid	-822	-873
Other non-operating elements	-502	-90
Adjustment of result for non-cash flow transactions	9.012	879
• Depreciations on intangible and other tangible fixed assets	62	46
• Income from disposal of investment properties	154	0
• Spread of rental discounts and benefits granted to tenants	31	131
• Changes in fair value of investment properties	8.305	742
• Other result on portfolio	-30	-107
• Changes in fair value of financial instruments	484	68
• Other non-cashflow transactions	6	0
Change in working capital	-60	415
• Movements of assets	79	231
• Movements of liabilities	-139	184
2. Cash flow from investment activities	87	-1.131
Acquisitions of intangible and other tangible fixed assets	0	-6
Acquisitions of investment properties	0	0
Investments in existing investment properties	-622	-1.116
Income from disposal of investment properties	709	0
Prepaid investment invoices	0	-9
3. Cash flow from financing activities	-7.712	-6.254
Repayment of loans	0	0
Drawdown of loans	6.850	7.100
Resolution of IRS	0	0
Repayment of financial lease liabilities	-84	0
Receipts from non-current liabilities as guarantee	-4	2
Dividend paid	-14.474	-13.356
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	325	617

Condensed statement of changes in the consolidated shareholders' equity

IN THOUSANDS €	Share capital	Share premium	Reserves	Net result of the financial year	Minority interests	Total shareholders' equity
Balance sheet as at 31 December 2017	97.213	4.183	138.443	34.669	0	274.508
Comprehensive income 2018				7.240		7.240
Transfer because of profit appropriation 2017:						
Transfer from result on portfolio to reserves			20.413	-20.413		0
Transfer of changes in fair value of financial assets and liabilities			886	-886		0
Other changes			64	-64		0
Dividends financial year 2017				-13.306		-13.306
Balance sheet as at 31 December 2018	97.213	4.183	159.806	7.240	0	268.442
Comprehensive income of first semester 2019				-1.563		-1.563
Transfer because of profit appropriation 2018:						
Transfer from result on portfolio to reserves			-7.129	7.129		0
Transfer of changes in fair value of financial assets and liabilities			-210	210		0
Other changes			105	-105		0
Dividends financial year 2018				-14.474		-14.474
Balance sheet as at 30 June 2019	97.213	4.183	152.572	-1.563	0	252.405

Notes to the consolidated condensed half-yearly figures

Condensed consolidated income statement by segment

Business Segment	Flanders		Walloon Region		Brussels		Corporate		TOTAL	
	30.06.2019	30.06.2018	30.06.2019	30.06.2018	30.06.2019	30.06.2018	30.06.2019	30.06.2018	30.06.2019	30.06.2018
IN THOUSANDS €										
Rental income	6.620	6.654	1.351	1.320	1.729	1.698			9.700	9.672
Rental-related expenses	5	-31	-17	-39	0	0			-12	-70
Property management costs and income	23	45	0	0	0	0			23	45
PROPERTY RESULT	6.649	6.668	1.334	1.281	1.729	1.698			9.711	9.647
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	6.103	5.993	1.139	1.130	1.610	1.548	-614	-732	8.237	7.939
Result on disposals of investment properties	0	0	-154	0	0	0			-154	0
Changes in fair value of investment properties	-8.494	-733	116	-196	72	187			-8.305	-742
Other result on portfolio	19	72	0	20	11	16			30	107
OPERATING RESULT OF THE SEGMENT	-2.372	5.331	1.101	954	1.693	1.751	-614	-732	-191	7.304
Financial result	-2	1	-2	0	0	0	-1.347	-929	-1.351	-927
Taxes	0	0	0	0	0	0	-20	-30	-20	-30
NET RESULT	-2.374	5.333	1.099	954	1.693	1.751	-1.982	-1.691	-1.563	6.347