



Interim statement by the board of directors on the first quarter of 2020

Key figures first quarter 2020¹

- **Real estate portfolio**
€ 932 million: 4% growth or
€ 39 million
- **Yield**
Value increase due to sharpening
yields in logistics real estate of 9 bp on
average
- **EPRA earnings per share**
€ 0,36 (€ 0,38 1st quarter 2019)
- **EPRA NAV**
€ 22,45 per share (€ 21,79)
- **Occupancy rate**
91% total: decrease of 2% points
89% offices: almost stable
93% logistics real estate: decrease
of 2% points
- **Limited debt ratio**
40% (39%)
- **Average interest rate of the financing**
2,0% (2,4% 1st quarter 2019)
- **Non-withdrawn credit lines**
€ 119 million
- **Intended gross dividend per share
for 2020**
€ 1,53 at the same level as for 2019
- **Expected EPRA earnings per share
for 2020** between € 1,60 and € 1,65
based on the current forecasts

¹ Compared to 31 December 2019

Activities first quarter 2020

- Further expansion of the logistics portfolio in the Netherlands with **acquisitions** of sustainable new construction in Eindhoven and the purchase of three buildings in Venlo, with an option on land position
- **Investments in existing portfolio:** start of sustainable built-to-suit expansion in logistics property in Merchtem, fully 'in-house'

Future value creation

- Active commitment to **sustainability**:
30% of the buildings will be certified as
at least 'BREEAM Very Good' in 2022
- **Development potential** of 250.000 m²
for logistics real estate in Belgium with
Genk Green Logistics

Corona impact

- **Solid basis** due to sectoral spread of
tenants, € 119 million non-withdrawn
credit lines and strong balance sheet
with solid financial ratios
- Limited **payment deferrals** granted
mainly to logistics real estate tenants in
the Netherlands
- **Intervest Team** operational and
available via teleworking



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Greenhouse BXL - Coworking

Alternative performance measures

Alternative performance measures are criteria used by Intervest 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 Intervest considers to be alternative performance measures are included in a lexicon on the www.intervest.be website, called "Terminology and alternative performance measures". The alternative performance measures are indicated with and provided with a definition, objective and reconciliation as required by the ESMA guidelines.

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Operational activities for the first quarter of 2020

Investments

In the first quarter of 2020, Intervest Offices & Warehouses (hereinafter "Intervest") invested in the Netherlands in a sustainable logistics new construction in Eindhoven and in three existing buildings with an option on a land position in Venlo.

In the existing logistics portfolio, work has started on a sustainable built-to-suit expansion in Mechtem.

Eindhoven, Flight Forum 1890: Gold & Silver Forum form cluster at Eindhoven Airport

In the first quarter of 2020, Intervest has acquired the prominent logistics building Gold Forum in Eindhoven.

Gold Forum, a state-of-the-art sustainable logistics building in the Flight Forum business park near Eindhoven Airport, was delivered as at 30 January 2020 and transferred to Intervest Offices for an investment amount of approximately € 19 million. This transaction, via the conclusion of a turn-key purchase agreement, was previously¹ announced by Intervest.

The prominent building with its striking gold-coloured curved façade forms a single entity with the Silver Forum business premises acquired by Intervest in 2018, with the result that one logistics complex of almost 50.000 m² in total has been created at a multi-modal location. The location and configuration of the building in the Eindhoven region also make it suitable as a city distribution warehouse.

This new construction further optimises the quality of the Dutch portfolio too, since the building will be granted a 'BREEAM Very Good' certification and will be equipped with a photovoltaic installation on the roof.

Acquisition of state-of-the-art sustainable logistics building

Eindhoven

'BREEAM Very Good'

¹ See press release dated 5 November 2018 "Intervest expands its logistics position close to Eindhoven airport to almost 50.000 m² with Gold Forum development project."



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At the time of delivery, the site is not leased but its marketing is fully under way. Intervest expects the building to generate approximately € 1,2 million in annual rental income.

Venlo: logistics site with option on land position

As part of the expansion of the logistics portfolio at strategic prime locations, in the first quarter of 2020 Intervest acquired three existing buildings and an option on a land position in Venlo (the Netherlands). This land position can be used in the future for a logistics development project.

The transaction was concluded as a sale-and-lease-back transaction with Welsi, which will continue to lease part of the existing buildings for a period of five years. The three buildings were purchased for an investment amount of € 12,9 million, generating a gross initial yield of 6,2%.

The total surface area of the existing buildings is approximately 9.800 m² of warehouse space and 1.970 m² of office space. The buildings are now in use by several tenants active in the logistics sector. The property currently has an occupancy rate of 100%.

The site has trimodal access due to its location almost right next to the ECT rail terminal and at a short distance from the barge terminal, which is a unique asset compared to competing locations. Furthermore, the two largest buildings are equipped with a photovoltaic system, with the result that this transaction further improves the sustainability of Intervest's real estate portfolio.

Given the limited availability of less large-scale areas in the Venlo region and the prime location of the site, the rental potential of the land position is assessed positively. As a result, the land position offers a strong potential for the additional development of a logistics building of approximately 10.000 m² in the short to medium term.

*Acquisition of logistics site
and land position*

Venlo



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Merchtem - Preenakker - Artist's impression

Merchtem: expansion on existing logistics site

In the first quarter of 2020, the works at the Preenakker industrial site in Merchtem were started to expand a built-to-suit project directly adjacent to the current warehouse area of tenant ZEB, multi-brand fashion store. Thanks to the expansion, the existing logistics site of more than 7.000 m² will become a distribution warehouse of over 14.000 m², with a mezzanine of approximately 1.000 m², which will among other things house the company's own photo studio. Intervest's total investment for the expansion amounts to approximately € 6,5 million. After completion, the entire site will be certified as 'BREEAM Very Good'.

Work has commenced and the delivery of the structural shell, including the techniques, is scheduled for the third quarter of 2020. From then on, a 10-year lease agreement will commence for the expansion, which will be combined with an extension of the existing lease agreement. After a start-up phase, ZEB will ensure the installation of an automatic sorting machine and handling equipment and create an automated storage area. ZEB is planning to realise these works at the beginning of 2021. The new development, after being fully operational, will generate a rental income of about € 0,4 million on an annual basis.

These works, which will be developed entirely 'in-house', fall within the scope of positioning Intervest as a real estate partner that flexibly responds to the needs of the customer and the strategy to expand the logistics real estate portfolio further.

Expansion of logistics site

Merchtem

'BREEAM Very Good'

Project under construction

Roosendaal, Borchwerf I - Braak: logistics project development

In 2019, Intervest purchased a site of 3,9 hectares on the industrial site Borchwerf I in Roosendaal. In cooperation with the developer Van Dam Invest, Intervest then built a high-quality and sustainable logistics distribution centre of 28.000 m² on this site, the construction works of which were completed at the beginning of April 2020.

Logistics project

Roosendaal

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With this new construction, the quality of the Dutch portfolio has been further optimised as the building meets the highest sustainability standards and will be 'BREEAM Outstanding' certified. The building is extensively insulated, has a photovoltaic installation, LED lighting, separate water drainage systems, etc.

'BREEAM Outstanding'

The complex is being marketed. The investment amount for this new construction is approximately € 19,5 million, which gives a gross initial yield of 7,2% when fully let. It is currently estimated that the building will generate a rental income of approximately € 1,4 million on an annual basis.

Development potential for 2020

Genk Green Logistics: redevelopment of zone B of the former Ford site to start

The further development of the **Genk Green Logistics project** is continuing as planned. 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 2020 and 2021, Genk Green Logistics can simultaneously start the new-build developments in large parts of zone B. The new construction of a first state-of-the-art logistics building of approximately 25.000 m² started at the beginning of 2020. Genk Green Logistics wants this first building to be operational in 2020. It will meet high sustainability standards and be built according to 'BREEAM Outstanding' norms.

*Genk Green Logistics
development potential of*

250.000 m²



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Investment properties, leases and occupancy rate

The **fair value of the investment properties** amounted to € 932 million as at 31 March 2020 (€ 893 million as at 31 December 2019). In addition to the real estate available for lease in the amount of approximately € 898 million, this total value also includes a project under construction (Roosendaal Borchwerf I - Braak) for approximately € 20 million, development potential (Genk Green Logistics) for approximately € 10 million and spare land (Herentals Logistics 3 and in the Netherlands Den Bosch) for approximately € 4 million.

The increase of € 39 million or 4% in the first quarter of 2020 was mainly due to the acquisitions of logistics sites in the Netherlands in Eindhoven and Venlo. Furthermore, approximately € 5 million was also invested in the existing portfolio, mainly in Greenhouse BXL and in Merchtem, and in the Genk Green Logistics development project. The existing logistics portfolio rose in value by approximately € 7 million in the first quarter of 2020, due mainly to stronger yields of 9 bp on average. The fair value of the existing office portfolio remained stable.

The **ratio** of the two **real estate segments** in the portfolio as at 31 March 2020 amounted to 62% logistics real estate and 38% office buildings, as compared with 61% and 39% respectively as at 31 December 2019.

The **occupancy rate** of the total real estate portfolio has fallen by 2% points compared to 31 December 2019 and amounted to 91% as at 31 March 2020. As at 31 March 2020, the occupancy rate for the office portfolio remains almost stable at 89%. The occupancy rate of the logistics portfolio in Belgium also remains stable at 94%. The fall in the occupancy rate was mainly due to the logistics portfolio in the Netherlands as a result of the acquisition of the new-build complex Gold Forum in Eindhoven which was not leased as at 31 March 2020. This means that the occupancy rate for the logistics portfolio in the Netherlands amounted to 91% and is thus lower than as at 31 December 2019 (100%).

Of the 15% **lease agreements** that will reach their next expiry date in 2020, 6% have already been extended or a agreement has been concluded with a new tenant. Another 3% are in extensive negotiations regarding the conclusion of an agreement.

*Fair value
investment properties*
+4%

Logistics real estate
62%

Occupancy rate
91%

| INVESTMENT PROPERTIES | 31.03.2020 | 31.12.2019 |
|---|------------|------------|
| Fair value of investment properties (€ 000) | 932.183 | 892.812 |
| Total portfolio occupancy rate (%) | 91% | 93% |
| Office portfolio occupancy rate (%) | 89% | 90% |
| Logistics portfolio occupancy rate (%) | 93% | 96% |
| • Logistics portfolio occupancy rate NL (%) | 91% | 100% |
| • Logistics portfolio occupancy rate BE (%) | 94% | 94% |
| Total leasable space (000 m ²) | 978 | 946 |

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Financial results for the first quarter of 2020

Consolidated income statement

| in thousands € | 31.03.2020 | 31.03.2019 |
|--|---------------|---------------|
| Rental income | 14.701 | 15.144 |
| Rental-related expenses | 8 | -64 |
| Property management costs and income | -51 | 75 |
| Property result | 14.658 | 15.155 |
| Property charges | -2.406 | -2.130 |
| General costs and other operating income and costs | -1.386 | -1.360 |
| Operating result before result on portfolio | 10.866 | 11.665 |
| Result on disposal of investment properties | -16 | 0 |
| Changes in fair value of investment properties | 7.151 | 2.024 |
| Other result on portfolio | -1.625 | -714 |
| Operating result | 16.376 | 12.975 |
| Financial result (excl. changes in fair value of financial assets and liabilities) | -1.870 | -2.297 |
| Changes in fair value of financial assets and liabilities | -1.160 | -1.955 |
| Taxes | -92 | -168 |
| NET RESULT | 13.254 | 8.555 |
| Attributable to: | | |
| Minority interests | -4 | -2 |
| NET RESULT - Group share | 13.258 | 8.557 |
| Note: | | |
| EPRA earnings | 8.908 | 9.202 |
| Result on portfolio | 5.510 | 1.310 |
| Changes in fair value of financial assets and liabilities | -1.160 | -1.955 |

| INFORMATION PER SHARE | 31.03.2020 | 31.03.2019 |
|---------------------------------------|------------|------------|
| Number of shares entitled to dividend | 24.657.003 | 24.288.997 |
| Weighted average number of shares | 24.657.003 | 24.288.997 |
| Net result (€) | 0,54 | 0,35 |
| EPRA earnings (€) | 0,36 | 0,38 |



Analysis of the results¹

The **rental income** of Intervest in the first quarter of 2020 amounted to € 14,7 million (€ 15,1 million). The fall of € 0,4 million or 3% compared to the first quarter of 2019 is mainly caused by a fall in the rental income for the logistics segment of 8% or € 0,7 million to € 8,2 million, which is the result of the divestment of three logistics sites in the second half of 2019. Rental income in the office segment rose by € 0,3 million or 5% to € 6,5 million as at 31 March 2020 compared to the first quarter of 2019 as a result of the leasing activity in Mechelen and Diegem, which led to an improved occupancy rate in the office portfolio.

The **property charges** amounted to € 2,4 million for the first quarter of 2020 (€ 2,1 million). The rise of € 0,3 million was mainly caused by the growth of the real estate portfolio in the Netherlands where the withholding tax is partially borne by the owner.

The **general costs and other operating income and costs** amounted to € 1,4 million and thereby remained at the same level as during the first quarter of 2019 (€ 1,4 million).

The fall in rental income, combined with the increase in property costs, means that the **operating result before the result on portfolio** fell by € 0,8 million or 7% to € 10,9 million (€ 11,7 million).

The **changes in fair value of the investment properties** in the first quarter of 2020 amounted to € 7,2 million (€ 2,0 million) and were mainly attributable to the increase in fair value of the existing logistics portfolio by € 7,3 million or 1,3% as a result of the further improvement of the yields in the Netherlands and Belgium. The fair value of the office portfolio remained almost stable during the first quarter of 2020.

In the first quarter of 2020, the **other result on portfolio** amounted to € 1,6 million (€ 0,7 million) and includes deferred taxes on unrealised capital gains on the investment properties belonging to the perimeter companies of Intervest in the Netherlands and Belgium.

The **financial result (excl. changes in fair value of financial assets and liabilities)** amounted to € -1,9 million (€ -2,3 million) for the first quarter of 2020. The fall in the net interest charges of € 0,4 million is the result of the expansion of the commercial paper program and the refinancing of some hedging instruments in the course of 2019. As a result, the average interest rate for financing improved from 2,4% in the first quarter of 2019 to 2,0% for the first quarter of 2020.

The **changes in fair value of financial assets and liabilities** include the change in the negative market value of the interest rate swaps which, in line with IAS 39, cannot be classified as cash flow hedging instruments, in the amount of € -1,2 million (€ -2,0 million).

The **net result** of Intervest for the first quarter of 2020 amounted to € 13,3 million (€ 8,6 million) and can be divided into:

- **EPRA earnings** of € 8,9 million (€ 9,2 million) or a fall of € 0,3 million or 3%, due mainly to a combination of lower rental income as a result of the divestments in financial year 2019 and higher property charges, partly compensated for by a fall in financing costs
- the **result on portfolio** of € 5,5 million (€ 1,3 million)
- the **changes in fair value of financial assets and liabilities** amounting to € -1,2 million (€ -2,0 million).

¹ The figures between brackets are the comparable figures for the first quarter of 2019.

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The **EPRA earnings** amounted to € 8,9 million for the first quarter of 2020. Taking into account 24.657.003 weighted average number of shares in the first quarter of 2020 (24.288.997 in the first quarter of 2019), this means that for the first quarter of 2020 there are **EPRA earnings per share** of € 0,36 (€ 0,38).

| BALANCE SHEET INFORMATION - PER SHARE | 31.03.2020 | 31.12.2019 | 31.03.2019 |
|---|------------|------------|------------|
| Number of shares at end of period | 24.657.003 | 24.657.003 | 24.288.997 |
| Weighted average number of shares | 24.657.003 | 24.516.858 | 24.288.997 |
| Net value (fair value) (€) | 21,79 | 21,25 | 19,98 |
| Net asset value EPRA (€) | 22,45 | 21,79 | 20,33 |
| Share price on closing date (€) | 23,80 | 25,60 | 24,05 |
| Premium with regard to net value (fair value) (%) | 9% | 20% | 20% |
| Market capitalisation (in million €) | 587 | 631 | 584 |
| Debt ratio (max 65%) | 40% | 39% | 44% |

As at 31 March 2020, the **net value (fair value)** of a share was € 21,79 (€ 21,25 as at 31 December 2019). As the stock exchange quotation of an Intervest share (INTO) was € 23,80 as at 31 March 2020, the share is listed at a premium of 9% on the closing date compared with the net value (fair value).

| EPRA key figures | 31.03.2020 | 31.12.2019 | 31.03.2019 |
|--|------------|------------|------------|
| EPRA earnings (in € per share) (Group share) | 0,36 | 1,91 | 0,38 |
| EPRA NAV (in € per share) | 22,45 | 21,79 | 20,33 |
| EPRA NNNAV (in € per share) | 21,69 | 21,14 | 19,71 |
| EPRA Net Initial Yield (NIY) (%) | 5,7 % | 5,9% | 6,0% |
| EPRA Topped-up NIY (%) | 5,9 % | 6,1% | 6,3% |
| EPRA Vacancy rate (%) | 9,1% | 6,8% | 7,1% |
| EPRA cost ratio (including direct vacancy costs) (in %)* | 26,1% | 15,5% | 23,0% |
| EPRA cost ratio (excluding direct vacancy costs) (in %)* | 24,7% | 14,5% | 21,6% |

* The application of IFRIC 21 whereby levies imposed by the government, such as withholding tax, are recognised in full as debt and expense on the balance sheet and income statement at the beginning of the financial year, significantly affects the level of the EPRA cost ratio during the financial year.

The increase in the EPRA cost ratio for the first quarter of 2020 compared to the first quarter of 2019 is caused by the decrease in rental income in the logistics portfolio as a result of the divestments at the end of 2019 and the higher refurbishment costs in office buildings in the first quarter of 2020.

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Financial structure

Intervest closed the first quarter of 2020 with a solid capital structure with a good diversification of different sources of financing and an adequate spread of the expiry dates of the financing.

By means of an active policy of optimisation and making use of the still low interest rates and interest rate hedging, the **average interest rate** of Intervest's financing for the first quarter of 2020 amounted to 2,0% including bank margins (2,4% as at 31 March 2019).

The **interest cover ratio** is 5,8 for the first quarter of 2020 which is higher than the required minimum of 2 to 2,5 laid down as agreement in the company's financing agreements (5,1 for the first quarter of 2019).

As at 31 March 2020, Intervest has a hedging ratio of 88% of the withdrawn credit facilities, which is achieved either by way of fixed-interest financing or through hedging with interest rate swaps (97% as at 31 December 2019).

The limited **debt ratio** of 40% as at 31 March 2020 gives the company sufficient room to invest with borrowed capital before reaching the top of the strategic range of 45%-50% and to absorb the effects of any economic crisis resulting from a protracted pandemic.

As at 31 March 2020, Intervest has approximately € 119 million of **non-withdrawn credit lines** for the financing of development projects and future acquisitions and the payment of the dividend for the 2019 financial year in May 2020. In 2020, there will be no more financing at maturity and the commercial paper programme is fully hedged with additional back-up lines.

Limited debt ratio

40%

Unused credit lines:

€ 119 million

Optional dividend

As at 6 May 2020 the board of directors of Intervest decided to offer shareholders a dividend in cash or shares. They can choose to receive the dividend for 2019 in the form of new ordinary shares, cash, or a combination of these two payment methods.

The conditions for the dividend in cash or shares are published in the separate press release dated 6 May 2020 and which can be found on the company's website in the section "Investors" www.intervest.be/en/optional-dividend-shares

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Outlook for 2020

Strategy and vision

Intervest will continue along the **strategic** path that it has pursued, where future developments influenced by the corona crisis, among other things, will point out the direction. In order to optimise the quality of its real estate portfolio, the approach remains focused on the reorientation of its office portfolio, expanding the logistics real estate portfolio and asset rotation.

As regards the **office segment**, the focus remains on high-quality buildings in attractive and easily accessible locations, in cities with economic growth and a large student population where space is provided for co-working, serviced offices and extensive service provision (*Beyond real estate*) where possible. After all, there does continue to be a need for social contact and human interaction, also in a professional context.

In the **logistics segment**, Intervest continues to work on a development pipeline tailored to the changing needs which, partly due to the corona crisis, have become all the more explicit among all parties involved. A changing consumption pattern, the general importance of the distribution sector, e-commerce, local anchoring, etc. are creating a greater need for storage space and require flexibility to respond sustainably to a supply chain environment that is transforming quickly.

As a result of the outbreak of the coronavirus and the subsequent crisis situation, the government has come up with various guidelines and measures to safeguard the safety of its citizens and to maintain the proper functioning of the economy. Intervest is in this context closely following and applying the prescribed guidelines and measures.

Within the current context, Intervest wants to perform its activities as well as possible, to assist customers and stakeholders as best it can, and to create sustainable value. Teleworking enables the team to be and remain operational, so that it can, now too, assist customers through extensive service provision and flexible solutions. By using the technology available, employees continue to be interconnected and consultation for the benefit of all stakeholders remains possible.

It is not yet clear what the final **consequences** of this **pandemic** will be. The investment properties, which consist partly of offices in Belgium and partly of logistics sites located in Belgium and the Netherlands, are not as sensitive to closure for the purposes of containing the pandemic. Moreover, the relative share of individual buildings and complexes is limited and there is sound customer diversity spanning various sectors. Intervest currently also has sufficient financing capacity to absorb possible future liquidity tensions should a delay in rental income payments arise.

*Attention for
value creation*

COVID-19
*Intervest monitors the measures
and remains operational
and accessible*

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Investment properties and leasing activities

However, a protracted pandemic and a subsequent economic crisis could in the future have a negative effect on the fair value of the investment properties and on Intervest's EPRA earnings. Nevertheless, with a limited debt ratio of 40% as at 31 March 2020, Intervest has adequate capacity to deal with the resulting impact.

With its proactive approach and interaction with tenants, Intervest is working with a number of tenants (currently approximately 3%) on an extension of the payment term. These are mainly tenants of logistics property in the Netherlands. Intervest has granted limited rental discounts (currently less than 0,1%) to its tenants and users of the serviced offices and the co-working lounges in the Greenhouse locations with a view to supporting potentially vulnerable business units. These discounts have a non-material impact on Intervest's EPRA earnings.

In 2020, Intervest will also focus on developing the Genk Green Logistics project. The new construction of a first state-of-the-art logistics building of 25.000 m² has started and will be completed in the course of 2020.

As at 31 March 2020, Intervest has a project development in Roosendaal Borchwerf I (the Netherlands), a logistics complex of 28.000 m². The building meets the highest sustainability standards and will be certified as 'BREEAM Outstanding'.

Increasing tenant retention by extending lease duration continues to be the key challenge in the area of asset management, as does further stabilising and possibly improving the **occupancy rate** in both segments. In the current circumstances, as a consequence of the Covid-19 pandemic, Intervest is taking into account the possibility of delays in the leasing of vacant units.

In 2019, Intervest learned that its tenant PwC will leave the Woluwe Garden office building by the end of 2021. With the successful repositioning of Greenhouse BXL, Intervest has already proved that any departure of a major tenant does not necessarily need to be negative. During the course of 2020, Intervest will further examine the future possibilities for this building, regarding both the redevelopment into a Greenhouse hub and divestment.

*Limited debt ratio of
40%*

*Stabilise and possibly
improve the
occupancy rate*



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EPRA earnings and gross dividend

Due to the asset rotation in the real estate portfolio, Intervest expected limited growth of the EPRA earnings per share for financial year 2020.¹ Due to the corona crisis, it is expected that there will be a delay in the investment process with the result that the effect of the divestments of logistics real estate from the end of last year may not be fully compensated. There is also a chance that the leasing of vacant spaces will be delayed. The expected EPRA earnings per share are being adjusted and will amount to between € 1,60 and € 1,65 based on the current estimate and forecasts.

For financial year 2020, Intervest maintains the already announced expectation to pay out a **gross dividend** at the same level as for the financial year 2019, namely € 1,53² per share. This represents a gross dividend yield of 7,1% based on the opening price of 5 May 2020.

This intended gross dividend and the expected EPRA earnings per share are based on the current knowledge and estimate of the possible effects of the corona crisis.

- 1 As announced in the press release dated 12 February 2020: "Annual Results 2019"
- 2 Subject to approval by the annual general meeting to be held in 2021.



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Sustainability

Also in 2020, Intervest focuses on **sustainability** in managing its plots and in conducting its own operations and it pays additional attention to the "5 Ps for sustainable enterprise", Planet, Peace, Partnership, Prosperity & People: attention for the environment, a care-free society, good understanding, technological progress and a healthy living environment. Intervest strives for the highest sustainability standards, in terms both of investment and financing. The Sustainability Report 2019 reports on the broader sustainability framework, the activities

*Attention for
sustainability*

of the past year and the pre-defined objectives and it can be found on www.intervest.be.

For the period 2020 – 2022 Intervest formulates following concrete sustainability targets. Intervest aims to certify at least 30% of the real estate portfolio BREEAM with a 'Very Good' or a higher classification. Intervest engages itself to purchase exclusively energy generated from sustainable sources. The company wishes, along with this, to equip 80% of the real estate portfolio with smart meters. Furthermore, Intervest wishes to make an important effort regarding the retention with the engagement of reducing the staff turnover by 10%-points

Ensuring the **long-term well-being** of the Intervest team, tenants and their employees, and by extension all stakeholders, forms an integral part of Intervest's sustainable value creation, also under the current challenging circumstances.

*Attention for
long-term
well-being*

Intervest Offices & Warehouses nv (referred to hereafter as "Intervest") is a public regulated real estate company (RREC) founded in 1996, of which the shares have been listed on Euronext Brussels (INTO) since 1999. Intervest invests in high-quality office buildings and logistics properties that are leased to first-rate tenants. The properties in which Intervest invests consist primarily of up-to-date buildings that are strategically located, often in clusters. The office segment of the real estate portfolio focuses on the central cities of Antwerp, Mechelen, Brussels and Leuven and their surroundings; the logistics segment of the portfolio in Belgium is located on the Antwerp - Brussels - Nivelles, Antwerp - Limburg - Liège, and Antwerp - Ghent - Lille axes and, in the Netherlands, on the Moerdijk - 's Hertogenbosch - Nijmegen, Rotterdam - Gorinchem - 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 "turnkey solutions" (a total solution tailored to and with the customer), extensive service provision, co-working and ready-to-use offices.

For more information, please contact:

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ANNEXES - FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

| in thousands € | 31.03.2020 | 31.03.2019 |
|--|---------------|---------------|
| Rental income | 14.701 | 15.144 |
| Rental-related expenses | 8 | -64 |
| NET RENTAL INCOME | 14.709 | 15.080 |
| Recovery of property charges | 156 | 178 |
| Recovery of rental charges and taxes normally payable by tenants on let properties | 7.544 | 6.602 |
| Costs payable by tenants and borne by the landlord for rental damage and refurbishment | -300 | -119 |
| Rental charges and taxes normally payable by tenants on let properties | -7.544 | -6.602 |
| Other rental-related income and expenses | 93 | 16 |
| PROPERTY RESULT | 14.658 | 15.155 |
| Technical costs | -264 | -187 |
| Commercial costs | -114 | -58 |
| Charges and taxes on unlet properties | -210 | -212 |
| Property management costs | -1.227 | -1.245 |
| Other property charges | -591 | -428 |
| Property charges | -2.406 | -2.130 |
| OPERATING PROPERTY RESULT | 12.252 | 13.025 |
| General costs | -1.340 | -1.358 |
| Other operating income and costs | -46 | -2 |
| OPERATING RESULT BEFORE RESULT ON PORTFOLIO | 10.866 | 11.665 |
| Result on disposal of investment properties | -16 | 0 |
| Changes in fair value of investment properties | 7.151 | 2.024 |
| Other result on portfolio | -1.625 | -714 |
| OPERATING RESULT | 16.376 | 12.975 |
| Financial income | 10 | 1 |
| Net interest charges | -1.873 | -2.293 |
| Other financial charges | -7 | -5 |
| Changes in fair value of financial assets and liabilities (ineffective hedges) | -1.160 | -1.955 |
| Financial result | -3.030 | -4.252 |
| RESULT BEFORE TAXES | 13.346 | 8.723 |
| Taxes | -92 | -168 |
| NET RESULT | 13.254 | 8.555 |

Interim statement by the board of directors
on the first quarter of 2020



INTERVEST
OFFICES & WAREHOUSES

in thousands €

31.03.2020 31.03.2019

| | | |
|---|---------------|--------------|
| NET RESULT | 13.254 | 8.555 |
| - Minority interests | -4 | -2 |
| NET RESULT - group share | 13.258 | 8.557 |
| | | |
| Note: | | |
| EPRA earnings | 8.908 | 9.202 |
| Result on portfolio | 5.510 | 1.310 |
| Changes in fair value of financial assets and liabilities | -1.160 | -1.955 |

RESULT PER SHARE

31.03.2020 31.03.2019

| | | |
|---------------------------------------|------------|------------|
| Number of shares entitled to dividend | 24.657.003 | 24.288.997 |
| Weighted average number of shares | 24.657.003 | 24.288.997 |
| Net result (€) | 0,54 | 0,35 |
| Diluted net result (€) | 0,54 | 0,35 |
| EPRA earnings (€) | 0,36 | 0,38 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands €

31.03.2020 31.03.2019

| | | |
|--|---------------|--------------|
| NET RESULT | 13.254 | 8.555 |
| Other components of comprehensive income (recyclable through income statement) | 0 | 0 |
| COMPREHENSIVE INCOME | 13.254 | 8.555 |
| | | |
| Attributable to: | | |
| Shareholders of the parent company | 13.258 | 8.557 |
| Minority interests | -4 | -2 |



CONSOLIDATED BALANCE SHEET

| ASSETS in thousands € | 31.03.2020 | 31.12.2019 |
|--|----------------|----------------|
| NON-CURRENT ASSETS | 935.567 | 894.262 |
| Intangible non-current assets | 520 | 465 |
| Investment properties | 932.183 | 892.813 |
| Other tangible non-current assets | 2.757 | 714 |
| Non-current financial assets | 90 | 252 |
| Trade receivables and other non-current assets | 17 | 18 |
| CURRENT ASSETS | 38.266 | 24.601 |
| Financial current assets | 94 | 0 |
| Trade receivables | 12.954 | 11.962 |
| Tax receivables and other current assets | 10.527 | 5.974 |
| Cash and cash equivalents | 3.968 | 2.156 |
| Deferred charges and accrued income | 10.723 | 4.509 |
| TOTAL ASSETS | 973.833 | 918.863 |
| SHAREHOLDERS' EQUITY AND LIABILITIES in thousands € | 31.03.2020 | 31.12.2019 |
| SHAREHOLDERS' EQUITY | 537.805 | 524.433 |
| Shareholders' equity attributable to shareholders of the parent company | 537.235 | 523.859 |
| Share capital | 222.958 | 222.958 |
| Share premiums | 173.104 | 173.104 |
| Reserves | 62.150 | 62.032 |
| Net result for the 2019 financial year | 65.765 | 65.765 |
| Net result of the financial year - first quarter of 2020 | 13.258 | 0 |
| Minority interests | 570 | 574 |
| LIABILITIES | 436.028 | 394.430 |
| Non-current liabilities | 306.441 | 274.065 |
| Provisions | 1.875 | 1.875 |
| Non-current financial debts | 285.002 | 255.472 |
| <i>Credit institutions</i> | 250.069 | 220.556 |
| <i>Other</i> | 34.933 | 34.916 |
| Other non-current financial liabilities | 9.754 | 8.627 |
| Trade debts and other non-current debts | 1.299 | 1.211 |
| Deferred tax - liabilities | 8.511 | 6.880 |
| Current liabilities | 129.587 | 120.365 |
| Provisions | 1.875 | 1.875 |
| Current financial debts | 93.138 | 88.137 |
| <i>Credit institutions</i> | 28.138 | 23.137 |
| <i>Other</i> | 65.000 | 65.000 |
| Other current financial liabilities | 33 | 68 |
| Trade debts and other current debts | 5.162 | 7.785 |
| Other current liabilities | 5.903 | 3.970 |
| Accrued charges and deferred income | 23.476 | 18.530 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 973.833 | 918.863 |