



PRESS RELEASE

**Note of the manager
on Q1 2019**

Regulated information under embargo
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Note of the manager on Q1 2019

Highlights:

- The EPRA earnings¹ rise by 41.3% from € 6.86 million per end March 2018 to € 9.69 million per end March 2019 (€ 1.39 per share vs € 1.63 per share)
- The rental income increases by 17.5% from € 14.6 million per 31 March 2018 to € 17.2 million
- The debt ratio further decreased from 53.53% end 2018 to 52.17% end March 2019
- The funding cost further drops from 2.59% on 31/12/2018 to 2.47% in Q1 2019

MICHEL VAN GEYTE CEO:

“The good results fit within the strategy of Leasinvest as investor – developer in view of leasing. The renovation projects Montoyer 63 and Treesquare and the buildings EBBC A and C in Luxembourg, and Hangar 26/27 in Antwerp acquired end 2018 lead to an important rise in rental income. We do however have to take into account that the annually received coupon on the certificate Immo Lux Airport is already entirely included in the turnover of the first quarter.”

¹ Alternative Performance Measures (APM) in the sense of the ESMA directive of 5 October 2015 in this press release are indicated with an asterisk (*) and are further explained in the annexes to this press release.

1. Activity report

Divestment

Grand Duchy of Luxembourg

LUXEMBOURG – SALE OF 2 FLOORS IN THE BUILDING KENNEDY (KIRCHBERG)

On 17 January 2019, 2 floors in the office building Kennedy in the Grand Duchy of Luxembourg were sold for a total amount of € 15.9 million, which is higher than the fair value estimated by the independent real estate expert.

These buildings were already recorded in the item 'assets held for sale' on 31 December 2018.

Developments

Grand Duchy of Luxembourg

SHOPPING CENTER POMMERLOCH

For the shopping center Pommerloch located in the North of the Grand Duchy of Luxembourg, nearby the Belgian border, the works for the new parking (Bastogne entrance) have started in January 2019. With this construction two new commercial spaces of 850 m² are added to the existing shopping complex; they are currently being commercialized.



SHOPPING CENTER SCHMIEDE

The revamping and the renovation works of the shopping center Schmiede have started in September 2018. The renovation of the entrances to the parking was finalized mid-December 2018. The renovation of the interior is continued with the total replacement of the sanitary facilities and the installation of a baby lounge.



The profound renovation works, in combination with an extension of approximately 8.000 m², will be carried out in phases and will start at the end of this year. The reception of this extension is foreseen in Q3 2021. These works comprise more shops, a new catering concept, space for events and activities for children. This year, the extension by 500 m² of the supermarket Delhaize will also start in the shopping center.

Belgium

OFFICE BUILDING MONTOYER 14: SMART BUILDING IN TIMBER FRAME CONSTRUCTION

The office building Montoyer 14 will become a project that will differentiate itself as to smart technology in combination with a timber frame construction.



It is Leasinvest's ambition to build, together with the Brussels' authorities, the first high building with a timber frame construction, and to become the reference for the new generation of "recyclable buildings".

Leases

Evolution occupancy rate

The occupancy rate remained stable at 94.04% per end March 2019 (94.26% on 31/12/2018).

Leases

GRAND DUCHY OF LUXEMBOURG

For the office building **Mercator** the CSSF announced not extending the lease and leaving the building at the end of August (5,500 m²). There are currently already advanced negotiations with a potential tenant who would like to lease this surface area.

For the buildings **Monnet**, **EBBC** and **Esch**, suffering from a slight vacancy, new leases will be signed in the coming months, solving this rental vacancy.

In **Shopping center Knauf Schmiede** a C&A family store of 976 m² will open, and an extension by 500 m² to a total surface of 760 m² of the Selexion shop will take place.

BELGIUM

With 2 new rental contracts the office building **Treesquare** in the CBD of Brussels is now fully let, and this may be called a great success. With these transactions Leasinvest exceeded the historical prime rent of Brussels with an amount of € 330 /m²/year.

For **Tour & Taxis Royal Depot**, the building remains fully leased, thanks to a number of renegotiations and extensions.

Other renegotiations and extensions were recorded in the **Brixton Business Park**, **Riverside Business Park** and **The Crescent Anderlecht**, with a move of 1 of the tenants of the Riverside Business Park to The Crescent Anderlecht.

AUSTRIA

For **Frun® Park Asten** and **Gewerbepark Stadlau** a couple of important extensions could again be concluded, the occupancy rate of the Austrian buildings remaining 100%.

Corporate Governance

Composition of the board of directors of the statutory manager and its subcommittees

At the general meeting of Leasinvest Real Estate Management NV, statutory manager of Leasinvest Real Estate SCA, held today, the following amendments to the board of directors were approved, with prior approval of the FSMA:

- The nomination of **Marcia De Wachter, Colette Dierick and Sigrid Hermans** as **independent directors** for a term of 4 years, i.e. till the annual general meeting of May 2023;
- The re-nomination of **Jean-Louis Appelmans** as **non-executive director** for a term of 1 year, i.e. till the annual general meeting of May 2020;

At the demand of Mrs. Sonja Rottiers her mandate ends at today's general meeting. Besides this, Mr. Nicolas Renders has also resigned as a director as of 17 May 2019.

The abovementioned amendments entail the adjustment of the different subcommittees of the board of directors, as presented below:

	Seat in the BoD as:	Seat in the audit committee:	Seat in the nomination and remuneration committee:
Jan Suykens	Chairman, non-executive director		X (chairman)
Michel Van Geyte	Managing director		
Piet Dejonghe	Non-executive director	X	
Jean-Louis Appelmans	Non-executive director		
Dirk Adriaenssen	Independent director		
Eric Van Dyck	Independent director		X
Marcia De Wachter	Independent director	X	
Colette Dierick	Independent director		
Sigrid Hermans	Independent director	X (chairman)	x

The general meeting has reviewed the remuneration of the independent directors. On top of the basic annual fixed fee (€ 20.000 for the board of directors and € 4.000 per committee), a

remuneration of € 2.500 is granted per meeting of the board of directors and the committee they are a member of. All of this also applies to Jean-Louis Appelmans.

2. Consolidated Key figures

Key figures real estate portfolio (1)	31/03/2019	31/12/2018
Fair value real estate portfolio (€ 1,000) (2)	1 027 627	1 037 083
Fair value investment properties, incl. participation Retail Estates (€ 1,000) (2)	1 124 452	1 128 899
Investment value investment properties (€ 1,000) (3)	1 048 696	1 058 509
Rental yield based on fair value (4) (5)	6.47%	6.45%
Rental yield based on investment value (4) (5)	6.34%	6.32%
Occupancy rate (5) (6)	94.04%	94.26%
Average duration of leases (years)	4.19	4.34

(1) The real estate portfolio comprises the buildings in operation, the development projects, the assets held for sale, as well as the buildings presented as financial leasing under IFRS.

(2) Fair value: the investment value as defined by an independent real estate expert and of which the transfer rights have been deducted. The fair value is the accounting value under IFRS. The fair value of Retail Estates has been defined based on the share price on 31/03/2019.

(3) The investment value is the value as defined by an independent real estate expert and of which the transfer rights have not yet been deducted.

(4) Fair value and investment value estimated by real estate experts Cushman & Wakefield, de Crombrugge & Partners, Stadim (BeLux) and Oerag (Austria).

(5) For the calculation of the rental yield and the occupancy rate only the buildings in operation are taken into account, excluding the assets held for sale and the development projects.

(6) The occupancy rate has been calculated based on the estimated rental value.

The consolidated direct real estate portfolio of Leasinvest Real Estate at the end of Q1 2019 comprises 29 sites (including the development projects) with a total lettable surface area of 456,749 m². The real estate portfolio is geographically spread across the Grand Duchy of Luxembourg (54%), Belgium (36%) and Austria (10%).

The fair value of the real estate portfolio amounts to € 1.03 billion end March 2019 compared to € 1.04 billion end 2018. Despite the sale of Kennedy for € 16 million the real estate portfolio remains stable. This is also partly due to the recognition of the user rights following the application of IFRS 16 for € 4 million.

In the first quarter of 2019 the portfolio consists of 50% of offices, 44% of retail and 6% of logistics (compared to 51% of offices, 43% of retail and 6% of logistics end 2018).

The global direct and indirect real estate portfolio (including the participation in BE-REIT (SIR/GVV) Retail Estates NV) reached a fair value of € 1.12 billion per end March 2019.

The rental yield of the real estate portfolio in operation, based on the fair value, amounts to 6.47% (compared to 6.45% end 2018), and based on the investment value, to 6.34% (compared to 6.32% at the end of the past year).

Key figures balance sheet	31/03/2019	31/12/2018
Net asset value group share (€ 1,000)	482 746	475 811
Number of issued shares	5 926 644	4 938 870
Weighted average number of shares after the capital increase on 04/10/2018	5 926 644	5 179 724
Net asset value group share per share	81.5	80.3
Net asset value group share per share based on investment value	85.0	83.9
Net asset value group share per share EPRA	91.0	88.7
Total assets (€ 1,000)	1 154 462	1 156 107
Financial debt	578 850	595 400
Financial debt ratio (in accordance with RD 13/07/2014)	52.17%	53.53%
Average duration credit lines (years)	2.86	3.11
Average funding cost (excl. fair value changes financial instruments)	2.47%	2.59%
Average duration hedges (years)	5.74	5.35

Key figures income statement	31/03/2019	31/03/2018
Rental income (€ 1,000)	17 165	14 611
Net rental result per share	2.90	2.96
EPRA Earnings* (1)	9 689	6 855
EPRA Earnings* per share (1)	1.63	1.39
Net result group share (€ 1,000)	12 388	6 860
Net result group share per share	2.09	1.39
Comprehensive income group share (€ 1,000)	6 935	8 783
Comprehensive income group share per share	1.17	1.78

(1) EPRA Earnings*, previously the net current result, consists of the net result excluding the portfolio result* and the changes in fair value of the ineffective hedges.

EPRA performance measures	31/03/2019	31/03/2018
EPRA Earnings* (in € per share) (1)	1.63	1.39
EPRA NAV* (in € per share) (2)	90.98	85.43
EPRA NNNAV* (in € per share) (3)	82.97	78.65
EPRA Net Initial Yield* (in %) (4)	5.38%	5.52%
EPRA Topped up Net Initial Yield* (in %) (5)	5.39%	5.55%
EPRA Vacancy* (in %) (6)	5.97%	5.13%
EPRA Cost ratio* (incl. direct vacancy costs) (in %) (7)	22.60%	26.71%
EPRA Cost ratio* (excl. direct vacancy costs) (in %) (7)	18.73%	22.98%

- (1) The EPRA Earnings*, previously net current result, consist of the net result excluding the portfolio result* and the changes in fair value of the ineffective hedges.
- (2) EPRA Net Asset Value* (NAV) consists of the adjusted Net Asset Value*, excluding certain elements that do not fit within a financial model of long-term real estate investments; see also www.epra.com.
- (3) EPRA NNNAV* (triple Net Asset Value*): consists of the EPRA NAV*, adjusted to take into account the fair value of the financial instruments, the debts and the deferred taxes; see also www.epra.com.
- (4) EPRA Net Initial Yield* comprises the annualized gross rental income based on the current rents at the closing date of the financial statements, excluding the property charges, divided by the market value of the portfolio, increased by the estimated transfer rights and costs for hypothetical disposal of investment properties; see also www.epra.com.
- (5) EPRA Topped up Net Initial Yield* corrects the EPRA Net Initial Yield* with regard to the ending of gratuities and other rental incentives granted; see also www.epra.com.
- (6) EPRA Vacancy* is calculated on the basis of the Estimated Rental Value (ERV) of vacant surfaces divided by the ERV of the total portfolio; see also www.epra.com.
- (7) EPRA Cost ratio* consists of the relation of the operating and general charges versus the gross rental income (including and excluding direct vacancy costs); see also www.epra.com.

3. Consolidated results period 01/01/2019 – 31/03/2019

The results of the first quarter of 2019 are in line with the outlook and reflect the current developments in the real estate portfolio.

The **rental income** has risen compared to last year: € 17.2 million in Q1 2019 vs € 14.6 million in Q1 2018. In the Belgian portfolio the rental income increases by the acquisition of Hangar 26-27 end 2018 and the reception of Treesquare and Montoyer 63 mid-2018. In the Luxembourg portfolio the rental income has risen for EBBC, following the acquisition of the buildings A and C end 2018. In the first quarter the annual coupon on the real estate certificate Immo Lux Airport was also recognized as turnover (€ 1.6 million in Q1 2019 versus € 1.3 million in Q1 2018).

Like-for-like the rental income rose by € 1.4 million (+ 9.28%), mainly as a consequence of the increase in rental income in Belgium (higher occupancy in De Mot, The Crescent Brussels and the completed projects Montoyer 63 and Treesquare). In Luxembourg a positive like-for-like rental growth of 3.7% was also recorded.

The **gross rental yields** have slightly increased in comparison with end 2018 and amount to 6.47% (6.45% end 2018) based on the fair value and to 6.34% (6.32% end 2018) based on the investment value; the occupancy rate remained stable at 94.04% (end 2018: 94.26%).

The **property charges** have slightly risen (-€ 0.2 million) from - € 2.3 million in Q1 2018 to - € 2.5 million in Q1 2019, mainly because of higher vacancy costs (+€ 0.1 million) and an increase in property management costs (+€ 0.1 million) following the growth of the portfolio.

The **corporate operating charges** reach the same level as last year. The **operating margin** (operating result before the portfolio result/rental income) increases from 73.4% in Q1 2018 to 77.6% in Q1 2019.

The **result on the sale of investment properties** of € 0.85 million comprises the realized gain on the sale of the “Kennedy” building in Luxembourg that took place mid-January 2019. This building was already booked under the item assets held for sale on 31 December 2018.

The **changes in fair value of investment properties** on 31/03/2019 amount to - € 1.6 million (31/03/2018: + € 1.2 million). The decrease is mainly due to the further reduction in value of the buildings in the Brussels' periphery. There is also a one-off effect following the first application of IFRS 16.

The **financial result** comprises net interest charges that are € 0.2 million lower than in Q1 of last year, despite higher credit drawdowns in comparison with the first quarter of the past year. This leads to a further decrease of the average funding cost from 2.59% per end 2018 to 2.47% per end March 2019. Furthermore, the financial result comprises revaluations for a net amount of € 3.5 million, related to the participation in Retail Estates and the derivatives.

The **corporate taxes** are stable and amount to € 111 thousand in comparison with € 134 thousand per 31/03/2018.

The **net result** over Q1 2018 amounts to € 12.4 million compared with € 6.9 million on 31/03/2018. In terms of net result per share this results in € 2.09 per share on 31/03/2019 compared to € 1.39 on 31/03/2018.

The **EPRA earnings*** reach € 9.7 million on 31 March 2019, compared to € 6.9 million on 31 March 2018. Per share this corresponds to € 1.63 on 31 March 2019 compared with € 1.39 on 31 March 2018.

At the end of the first quarter of the financial year, **shareholders' equity**, group share (based on the fair value of the investment properties) amounts to € 482.7 million (31/12/2018: € 475.8 million). End March the net asset value per share amounts to € 81.5 compared to € 80.3 end December 2018. The EPRA net asset value per share* (excluding the influence of fair value adjustments to financial instruments and deferred taxes) also rises and amounts to € 91.0 per share end March 2019 compared with € 88.7 per share end December 2018.

End March 2019 the debt ratio stands at 52.17% in comparison with 53.53% end 2018.

4. Management of financial resources

In the course of Q1 2019 a new credit line of € 30 million was concluded. Moreover, a number of new *forward starting* derivatives were purchased (both Interest Rate Swaps and CAP-options). Some formerly acquired *forward starting* derivatives entered into force on 2 January 2019. Consequently, the average funding cost could further decrease to 2.47% compared to 2.59% end 2018.

5. Outlook for the financial year 2019

Subject to extraordinary circumstances, Leasinvest expects that the rental income in 2019 will be higher than in 2018, while the financial costs remain at a level comparable to that of 2018. However, after the capital increase of October 2018, the results are divided over 5.9 million shares in 2019 rather than over 5.2 million shares in 2018, being the weighted average number of shares in 2018.

Within this scope, a dividend is forecasted that will at least be equal to the dividend over the financial year 2018, namely € 5.10 per share.

6. Dividend financial year 2018

On proposal of the manager, the ordinary general meeting of shareholders of 20 May 2019 has decided to distribute a dividend as follows:

- for the period from 01/01/2018 to 03/10/2018 included (period before the capital increase of 2018): a gross dividend of € 3.78 per share, and net, free of 30% withholding tax, of € 2.646 per share to the 4,938,870 shares entitled to dividends, upon presentation of coupon no 23 that was detached on 19 September 2018;
- for the period from 04/10/2018 to 31/12/2018: a gross dividend of € 1.32 per share and net, free of 30% withholding tax, of € 0.924 per share to the 5,926,644 shares entitled to dividends, upon presentation of coupon no 24,

resulting in the shareholders holding both coupon no 23 and no 24 receiving a gross dividend of € 5.10, and net, free of 30% withholding tax, of € 3.57.

The dividends will be paid upon presentation of the aforementioned coupons as of 27 May 2019 at the financial institutions Bank Delen (main paying agent), ING Bank, Belfius Bank, BNP Paribas Fortis Bank and Bank Degroof.

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On LEASINVEST REAL ESTATE SCA

Leasinvest Real Estate SCA is a Public BE-REIT (SIR/GVV) that invests in high quality and well-located retail buildings and offices in the Grand Duchy of Luxembourg, Belgium and Austria.

At present, the total fair value of the directly held real estate portfolio of Leasinvest amounts to € 1.03 billion, spread across the Grand Duchy of Luxembourg (54%), Belgium (36%) and Austria (10%).

Moreover, Leasinvest is one of the most important real estate investors in Luxembourg.

The public BE-REIT is listed on Euronext Brussels and has a market capitalization of € 610 million (value on 17 May 2019).

ANNEX 1: Detail of the calculations of the EPRA performance indicators

EPRA earnings

EPRA earnings (€ 1 000)	31/03/2019	31/03/2018
Net Result – Group share as mentioned in the financial statements	12 388	6 860
Net Result per share - Group share as mentioned in the financial statements (in €)	2.09	1.39
Adjustments to calculate the EPRA Earnings	2 698	5
To exclude:		
(i) Changes in fair value of investment properties and assets held for sale	-1 622	1 293
(ii) Result on the sale of investment properties	850	0
(iii) Result on the sale of other real estate	0	
(vi) Changes in fair value of financial instruments and non-current financial assets	3 470	-1 288
EPRA Earnings	9 690	6 855
Number of registered shares result of the period	5 926 644	4 938 870
EPRA Earnings per share (in €)	1.63	1.39

EPRA NAV

EPRA NAV (€ 1 000)	31/03/2019	31/12/2018
NAV according to the financial statements	482 746	475 811
NAV per share according to the financial statements (in €)	81.5	80.3
To exclude		
(i) Fair value of the financial instruments	41 680	34 936
(v.a) Deferred tax	14 776	14 868
EPRA NAV	539 202	525 615
Number of registered shares result of the period	5 926 644	5 926 644
EPRA NAV per share (in €)	91.0	88.7

EPRA Triple Net Asset Value

EPRA Triple Net Asset Value (€ 1 000)	31/03/2019	31/12/2018
EPRA NAV	539 202	525 615
Adjustments:		
(i) Fair value of the financial instruments	-41 680	-34 936
(ii) Revaluation of debts at FV	-5 794	-3 087
EPRA NNNAV	491 728	487 592
Number of registered shares result of the period	5 926 644	5 926 644
EPRA NNNAV per share (in €)	83.0	82.3

EPRA NIY & EPRA Topped up NIY

EPRA Net Initial Yield (NIY) and Topped up Net Initial Yield (topped up NIY) (€ 1 000)	31/03/2019	31/12/2018
Investment properties and assets held for sale	1 027 627	1 037 083
To exclude:		
Development projects	-11 698	-11 727
Real estate available for lease	1 015 929	1 025 356
Impact FV of estimated transfer rights and costs from hypothetical disposal of investment properties	-	-
Estimated transfer rights and costs resulting from hypothetical disposal of investment properties	20 779	21 426
Investment value of properties available for lease	B 1 036 708	1 046 782
Annualized gross rental income	65 492	65 170
Annualized property charges	-9 759	-10 209
Annualized net rental income	A 55 733	54 961
Gratuities expiring within 12 months and other lease incentives	175	-257
Annualized and adjusted net rental income	C 55 908	54 704
EPRA NIY	A/B 5.38%	5.25%
EPRA Topped up NIY	C/B 5.39%	5.23%

EPRA Vacancy 31/03/2019

EPRA Vacancy (€ 1 000)		31/03/2019			
		Offices	Logistics	Retail	Total
Rental surface (in m ²)		167 070	108 931	184 605	460 606
Estimated Rental Value of vacant spaces	A	2.48	0.20	1.31	3.99
ERV of total portfolio	B	33.24	4.19	29.44	66.87
EPRA Vacancy	A/B	7.46%	4.77%	4.45%	5.97%

EPRA Vacancy 31/12/2018

EPRA Vacancy (€ 1 000)		31/12/2018			
		Offices	Logistics	Retail	Total
Rental surface (in m ²)		167 070	108 931	184 605	460 606
Estimated Rental Value of vacant spaces	A	2.93	0.20	0.70	3.83
ERV of total portfolio	B	33.33	4.18	29.30	66.81
EPRA Vacancy	A/B	8.79%	4.78%	2.39%	5.73%

EPRA cost ratio

EPRA cost ratio (€ 1 000)		31/03/2019	31/03/2018
Other rental-related income and expenses		-444	-548
Property charges		-2 502	-2 343
General corporate overhead		-878	-818
Other operating charges and income		-44	-194
EPRA costs including rental vacancy costs	A	-3 868	-3 903
Direct costs of rental vacancy		663	546
EPRA costs excluding rental vacancy costs	B	-3 205	-3 357
Rental income	C	17 115	14 611
EPRA Cost ratio (including direct vacancy)	A/C	-22.60%	-26.71%
EPRA Cost ratio (excluding direct vacancy)	B/C	-18.73%	-22.98%

ANNEX 2:

Detail of the calculations of the Alternative Performance Measures² (APMs) used by Leasinvest Real Estate

Result on the portfolio

Result on the portfolio (€ 1 000)	31/03/2019	31/03/2018
Result on sale of investment properties	850	-
Changes in fair value of investment properties	-1 718	1 265
Latent taxes on portfolio result	97	28
Result on the Portfolio	-771	1 293

Net result – group share (amount per share)

Net result – group share (amount per share)	31/03/2019	31/03/2018
Net Result - group share (€ 1000)	12 388	6 860
Number of registered shares in circulation	5 926 644	4 938 870
Net Result - group share per share	2.09	1.39

Net Asset value based on fair value (amount per share)

Net Asset value based on fair value (amount per share)	31/03/2019	31/12/2018
Shareholders' equity attributable to the shareholders of the parent company (€ 1000)	482 746	475 811
Number of registered shares in circulation	5 926 644	5 926 644
Net Asset Value (FV) group share per share	81.5	80.3

² Excluding the EPRA performance measures that are also considered as APM and are reconciled in Annex 1 Detail of the calculations of the EPRA performance measures above.

Net Asset Value based on investment value (amount per share)

Net Asset Value based on investment value (amount per share)	31/03/2019	31/12/2018
Shareholders' equity attributable to the shareholders of the parent company (€ 1000)	482 746	475 811
Investment value of the investment properties per 31/12 (€ 1000)	1 048 696	1 058 509
Fair value of the investment properties per 31/12 (€ 1000)	1 027 627	1 037 083
Difference Investment value – Fair value per 31/12 (€ 1000)	21 069	21 426
TOTAL	503 815	497 237
Number of registered shares in circulation	5 926 644	5 926 644
Net Asset Value (IV) group share per share	85.0	83.9

Changes in gross rental income at constant portfolio (like-for-like)

Changes in gross rental income at constant portfolio (like-for-like)	31/03/19 vs. 31/03/18	31/03/18 vs. 31/03/17
Gross rental income at the end of the previous reporting period (€ 1000)	14 611	14 184
Changes 2017 – 2018 to be excluded	1 115	900
- Changes following acquisitions	1 219	2 616
- Changes following divestments	-104	-1 716
Gross rental income at closing date reporting period (€ 1000)	17 080	14 611
Change like for like (€ 1000)	1 354	-473
Change like for like (%)	9.3%	-3.3%

Average funding cost in %

Average funding cost in %	31/03/2019	31/12/2018
Interest charges on an annual basis (€ 1000)	-13 031	-13 545
Commitment fees on an annual basis (€ 1000)	-1 180	-1 095
Interest paid incl. commitment fees on an annual basis (€ 1000)	-14 211	-14 640
Weighted average drawn debt (€ 1000)	575 165	564 746
Average funding cost in %	2.47%	2.59%

Comprehensive income – Group share (amount per share)

Comprehensive income – Group share (amount per share)	31/03/2019	31/03/2018
Net result - Group share (€ 1000)	12 388	6 860
Other elements of comprehensive income	-5 453	1 923
- Changes in the effective part of the fair value of authorized cash flow hedges according to IFRS	-5 453	1 923
- Changes in the effective part of the fair value of financial assets available for sale	0	0
- Changes in the reserve for treasury shares	0	0
- Other	0	0
Comprehensive income – Group share	6 935	8 784
Number of registered shares in circulation	5 926 644	4 938 869
Comprehensive income – Group share per share	1.17	1.78