

## Interim statement by the board of directors on the first quarter of 2019

- **Acquisition** of a built-to-suit centre at the logistics hotspot Borchwerf II in **Roosendaal** for an acquisition price of € 16,8 million.
- **Genk Green Logistics** (development potential of more than 250.000 m<sup>2</sup> of logistics real estate on the former Ford site in Genk): demolition and remediation works ongoing, commercialisation fully under way.
- **Fair value** of the total real estate portfolio: € 891 million as at 31 March 2019 (€ 867 million as at 31 December 2018) or an increase of 3%.
- **Stable occupancy rate** of the real estate portfolio: 93% as at 31 March 2019 (93% as at 31 December 2018).
- **Occupancy rate** of the **office portfolio** remains at 88% as at 31 March 2019 (88% as at 31 December 2018).
- **Occupancy rate** of the **logistics portfolio**: 97% as at 31 March 2019 (98% as at 31 December 2018).
- Increase of the **EPRA earnings** with 37% during the first quarter of 2019 (compared to the first quarter of 2018), chiefly as a result of higher rental income as a result of the acquisitions made in 2018.
- **EPRA earnings per share** rose by 4%: € 0,38 in the first quarter of 2019 (€ 0,36 in the first quarter of 2018).
- **Gross dividend** for 2019 planned for a minimum € 1,50<sup>1</sup> per share.
- **Net value** (fair value) per share was € 19,98 as at 31 March 2019 (€ 19,62 as at 31 December 2018). EPRA NAV per share was € 20,33 as at 31 March 2019 (€ 19,88 as at 31 December 2018).
- Decrease in the financing costs: **average interest rate** of the financing is 2,4% in the first quarter of 2019 (2,5% in the first quarter of 2018).
- Duration of the long-term financing: 4,6 years as at 31 March 2019 (4,4 years at the end of 2018).
- Increase of the **debt ratio**: 44,1% as at 31 March 2019 (43,5% as at 31 December 2018).
- Buffer of **available credit lines of € 95 million** to pay the dividend for financial year 2018 in May 2019 and to finance of the committed acquisition pipeline.

1 Subject to approval by the annual general meeting to be held in 2020.

## Table of contents

Operational activities for the first quarter of 2019	3
Financial results for the first quarter of 2019	7
Consolidated income statement	7
Analysis of the results	8
Financial structure	10
Optional dividend	11
Outlook	11
Annexes: Financial statements	13



### 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 on 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](http://www.intervest.be) website, called "Terminology and alternative performance measures". The alternative measures are indicated with a 🌱 and include a definition, objective and reconciliation as required by the ESMA guidelines.

## Operational activities for the first quarter of 2019

### Investments in 2019

In the first quarter of 2019, Intervest Offices & Warehouses ("Intervest") finalised the previously announced transaction of a new built to suit centre of 17.800 m<sup>2</sup> for production and distribution activities at the Borchwerf II logistics hotspot in Roosendaal.

This state-of-the-art building was delivered on 1 March 2019 and transferred to Intervest for a total acquisition value of € 16,8 million. With a triple net lease, the site will yield an annual rental income of € 1,0 million, resulting in a gross initial yield of 5,7%.

Tenant of this logistic new construction project is Fri-Jado, market leader in its sector (equipment and systems for food preparation, storage and presentation) which will lease the property for a non-cancellable period of 15 years.

The new-build project at Borchwerf II was built to suit by the Dutch property developer HVBM Vastgoed. The building is certified Very Good by BREEAM and has a striking appearance with an overhang extending out at the front and an expanse of glass spanning the full height. A photovoltaic installation will be fitted on the roof.

This is Intervest's third purchase in Roosendaal and allows it to further expand its cluster at one of West-Brabant's most important logistics hubs. Intervest also owns a logistics complex of approximately 38.200 m<sup>2</sup> at the Majoppenveld industrial site and has committed to the purchase of an additional logistics project measuring approximately 28.000 m<sup>2</sup> at Borchwerf I.

*Delivery of built-to-suit  
centre at logistics hotspot in*

*Roosendaal*



## Development potential for 2019

In the first quarter of 2019, Intervest continued work on the redevelopment of zone B of the former Ford site in Genk. In the Netherlands, Intervest has two committed logistics developments in the pipeline which are due to be completed in the second half of 2019. Once completed, they will add to this growing cluster formation.

### “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. De Vlaamse Waterweg is performing the remediation and demolition works and setting up the infrastructure. Intervest has started the commercialisation of the site of a total of 250.000 m<sup>2</sup> of logistics real estate and expects that it can have the first logistics building of approximately 20.000 m<sup>2</sup> started in the second half of 2019.

*Development potential of  
Genk Green Logistics*

**250.000 m<sup>2</sup>**



### Roosendaal, Braak 1: acquisition of a site to develop logistics project

In 2018, Intervest concluded a private agreement subject to the usual suspensive conditions for the purchase of a site of 3,9 hectares on the industrial site Borchwerf I in Roosendaal. In cooperation with a specialised developer, Intervest will build a state-of-the-art logistics complex on this site, consisting of over 24.100 m<sup>2</sup> of storage space, 3.200 m<sup>2</sup> of mezzanine and 600 m<sup>2</sup> of offices. The site was transferred to Intervest at the end of April 2019, following demolition works and prepared for construction, after which the construction works can be started. Delivery is expected by the fourth quarter of 2019.

The complex is being commercialised. The final purchase price will depend on the rental situation at the time the building is delivered and will vary between € 18,3 million and € 20,9 million. At this point in time, it is estimated that the building will generate approximately € 1,3 million rental income per year and that the gross initial yield will vary between 7,1% and 6,2%, depending on the duration of the lease contract to be concluded.

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

Intervest entered into a turn-key purchase agreement in 2018 subject to the usual suspensive conditions for the purchase of a logistics development near Eindhoven Airport, on a plot of approximately 33.000 m<sup>2</sup>.

Gold Forum is a state-of-the-art sustainable logistics project development of approximately 21.000 m<sup>2</sup> and will form one whole architectural and functional unit with the Silver Forum purchased in 2018, which will create a complete logistics complex of almost 50.000 m<sup>2</sup>. Just like Silver Forum, Gold forum will be given a strikingly organic shape but with a gold-coloured curved finish to the façade.

The logistics building is being developed by and at the risk of Kero Vastgoed, a Dutch property developer from the Eindhoven region. The construction works have already been started at the end of the first quarter and a first part of the purchase price was paid to the seller. Delivery is expected by the third quarter of 2019, the moment at which Intervest will acquire the building. Kero Vastgoed provides a rental guarantee of € 1,2 million per year for two years after the purchase date.

The total purchase value will amount to € 18,9 million and will provide an annual rental income of € 1,2 million, which corresponds to a gross initial yield of 6,2%.



## Investment properties, leases and occupancy rate

The **fair value of the investment properties** amounted to € 891 million as at 31 March 2019 (€ 867 million as at 31 December 2018).

The € 24 million increase or 3% in the first quarter of 2019 is primarily the result of the acquisition of the logistics site at Borchwerf II in Roosendaal, Netherlands and the first partial payment on the purchase of Gold Forum in Eindhoven, together totalling € 18 million. A further € 4 million was invested in the existing portfolio, mainly in Greenhouse BXL and Genk Green Logistics, where remediation and demolition works are being carried out by De Vlaamse Waterweg. The existing logistics portfolio rose in value by € 2 million in the first quarter of 2019, mainly as a result of sharpened yields in the Netherlands. The fair value of the existing office portfolio remained stable.

*Fair value of the investment properties*

**+3%**

The ratio of the two real estate segments in the portfolio as at 31 March 2019 amounted to 61% logistics real estate and 39% office buildings, as compared with 60% and 40% respectively as at 31 December 2018.

The **occupancy rate** of the total real estate portfolio remained the same compared to 31 December 2018 and amounted to 93% as at 31 March 2019.

*Occupancy rate*

**93%**

INVESTMENT PROPERTIES	31.03.2019	31.12.2018
Fair value of investment properties (€ 000)	890.604	866.504
Total portfolio occupancy rate (%)	93%	93%
Office portfolio occupancy rate (%)	88%	88%
Logistics portfolio occupancy rate (%)	97%	98%
• Logistics portfolio occupancy rate NL (%)	100%	100%
• Logistics portfolio occupancy rate BE (%)	96%	97%
Total leasable space (000 m <sup>2</sup> )	1.041	1.023

As at 31 March 2019, the occupancy rate for the office portfolio was stable at 88%. The occupancy rate for the logistics portfolio was 97%, a slight fall relative to 31 December 2018.

## Financial results for the first quarter of 2019

### Consolidated income statement

in thousands €	31.03.2019	31.03.2018
Rental income	15.144	11.597
Rental-related expenses	-64	-27
Property management costs and income	75	118
<b>Property result</b>	<b>15.155</b>	<b>11.688</b>
Property charges	-2.130	-2.046
General costs and other operating income and costs	-1.360	-1.021
<b>Operating profit before result on portfolio</b>	<b>11.665</b>	<b>8.621</b>
Changes in fair value of investment properties	2.024	2.500
Other result on portfolio	-714	-270
<b>Operating result</b>	<b>12.975</b>	<b>10.851</b>
Financial result (excl. changes in fair value of financial assets and liabilities)	-2.297	-1.884
Changes in fair value of financial assets and liabilities (ineffective hedges)	-1.955	243
Taxes	-168	-41
<b>NET RESULT</b>	<b>8.555</b>	<b>9.169</b>
- Minority interests	-2	0
<b>NET RESULT - Group share</b>	<b>8.557</b>	<b>9.169</b>

<b>Note:</b>		
EPRA earnings	9.202	6.696
Result on portfolio	1.310	2.230
Changes in fair value of financial assets and liabilities (ineffective hedges)	-1.955	243

<b>INFORMATION PER SHARE</b>	31.03.2019	31.03.2018
Number of shares entitled to dividend	24.288.997	18.405.624
Weighted average number of shares	24.288.997	18.405.624
Net result (€)	0,35	0,50
EPRA earnings (€)	0,38	0,36

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

The achievement of Interinvest's strategic growth plan at the end of 2018 is visible in the results for 2019. Interinvest earned **rental income** of € 15,1 million in the first quarter of 2019, an increase of € 3,5 million or 31% over the first quarter of 2018 (€ 11,6 million). Rental income rose in both real estate segments.

Rental income from the logistics portfolio amounted to € 8,9 million, an increase of € 2,3 million or 35% as compared to the first quarter of 2018 due to the acquisitions made during 2018 in both the Netherlands and Belgium.

In the office segment, rental income rose by € 1,2 million as compared to the first quarter of 2018, to reach € 6,2 million as at 31 March 2019. This 24% rise is due to the acquisition of the Ubicenter office complex in Leuven in December 2018 and the new leases agreed at Greenhouse BXL and Mechelen Campus in the course of 2018.

The **property charges** amounted to € 2,1 million for the first quarter of 2019 (€ 2,0 million). The small increase of € 0,1 million mainly resulted from higher property management costs as a result of the growth of the real estate portfolio; this was partly offset by lower technical costs in the logistics segment.

The **general costs and other operating income and costs** amounted to € 1,4 million (€ 1,0 million). The rise of approximately € 0,3 million resulted from higher personnel costs caused by an increase in staff numbers and the higher stock exchange tax ("subscription tax") payable as a result of the € 99,9 million capital increase carried out in November 2018.

The increase in rental income, combined with the increase in property costs and general costs, means that the **operating result before the portfolio result** increased by € 3,0 million or 35% to € 11,7 million (€ 8,6 million).

The **changes in the fair value of investment properties** in the first quarter of 2019 amounted to € 2,0 million (€ 2,5 million), these being mainly attributable to the € 2,0 million or 0,4% increase in the fair value of the existing logistics portfolio as a result of the further sharpening of the yields in the Netherlands. The fair value of the existing office portfolio remained stable during the first quarter of 2019.

The **financial result (excl. changes in fair value of financial assets and liabilities)** amounted to € -2,3 million (€ -1,9 million) for the first quarter of 2019. The € 0,4 million increase in net interest costs was due to the growth of the property portfolio. The refinancing carried out in 2018 to optimise the financing structure, together with the commercial paper programme that was implemented in July 2018, have brought down Interinvest's average interest rate of the financing. The average interest rate of the financing for the first quarter of 2019 was 2,4%, compared with 2,5% in the first quarter of 2018.

The **changes in fair value of financial assets and liabilities (ineffective hedges)** included the decrease 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 € - 2,0 million (€ 0,2 million).

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



The **net result** of Intervest for the first quarter of 2019 amounted to € 8,6 million (€ 9,2 million) and can be divided into:

- the **EPRA earnings** of € 9,2 million (€ 6,7 million) or an increase of € 2,5 million or 37% mainly due to the rise in the rental income due to the acquisitions of financial year 2018 and the leases in the existing real estate portfolio, partly compensated by higher property costs, general costs and financing costs related to the growth of Intervest and its real estate portfolio
- the **result on portfolio** of € 1,3 million (€ 2,2 million)
- the **changes in the fair value of financial assets and liabilities (ineffective hedges)** in the amount of € -2,0 million (€ 0,2 million).

The **EPRA earnings** amounted to € 9,2 million for the first quarter of 2019. Taking into account 24.288.997 weighted average number of shares in the first quarter of 2019 (18.405.624 in the first quarter of 2018), this means that there are **distributable EPRA earnings per share** of € 0,38 (€ 0,36).

BALANCE SHEET INFORMATION PER SHARE	31.03.2019	31.12.2018	31.03.2018
Number of shares at end of period	24.288.997	24.288.997	18.405.624
Number of shares entitled to dividend at end of period	24.288.997	24.288.997	18.405.624
Weighted average number of shares	24.288.997	19.176.981	18.405.624
Net value (fair value) (€)	19,98	19,62	20,02
Net asset value EPRA (€)	20,33	19,88	20,11
Share price on closing date (€)	24,05	20,60	23,05
Premium with regard to net value (fair value) (%)	20%	5%	15%
Market capitalisation (in millions €)	584	500	424
Debt ratio (max. 65%)	44,1%	43,5%	43,7%

On 31 March 2019, the **net value (fair value)** of a share was € 19,98 (€ 19,62 on 31 December 2018). As the stock exchange quotation of an Intervest share (INTO) was € 24,05 on 31 March 2019, the share was listed at a premium of 20% on the closing date compared with the net value (fair value).

EPRA key figures	31.03.2019	31.12.2018	31.03.2018
EPRA earnings (in € per share) (Group share)	0,38	1,63	0,36
EPRA NAV (in € per share)	20,33	19,88	20,11
EPRA NNNNAV (in € per share)	19,71	19,49	19,80
EPRA Net Initial Yield (NIY) (%)	6,0%	6,2%	6,0%
EPRA Topped-up NIY (%)	6,3%	6,4%	6,2%
EPRA Vacancy rate (%)	7,1%	6,7%	13,9%
EPRA cost ratio (including direct vacancy costs)*	23,0%	17,4%	25,6%
EPRA cost ratio (excluding direct vacancy costs)*	21,6%	16,2%	23,1%

\* The practice of IFRIC 21 where levies imposed by a government such as property taxes are fully accounted as debt and cost on the balance sheet and the income statement at the beginning of a financial year largely influences the level of the EPRA cost ratio during the financial year.

## Financial structure

In the first quarter of 2019, Interinvest expanded and further diversified its financing portfolio by entering into two credit lines with new financial partners. A seven-year loan of € 25 million was concluded with Triodos Bank, which specialises in the financing of sustainable projects and companies, and a further € 3 million, also with a term of seven years, was concluded with VDK Bank. The € 25 million bond issue maturing on 1 April 2019 was repaid at the quarter end.

On 31 March 2019, the financial debts of Interinvest amounted to € 395 million (excluding the market value of financial derivatives). The credit portfolio has well-spread **due dates** between 2019 and 2026 and is spread over nine European financial institutions, bond holders and a commercial paper programme.

78% of the credit lines are **long-term financing**, with a weighted average remaining duration of 4,6 years (4,4 years at end 2018).

On 31 March 2019, Interinvest had a cover ratio of 80% of withdrawn credit facilities, which is achieved either by way of fixed-interest loans or through hedging via interest rate swaps (84% as at 31 December 2018). On 31 March 2019, the weighted average remaining duration of the interest rate swaps was 3,9 years (4,2 years as at 31 December 2018).

The **average interest rate** for Interinvest's financing for the first quarter of 2019 amounted to 2,4%, including bank margins (2,5% as at 31 March 2018).

The **interest cover ratio** amounted to 5,1 for the first quarter of 2019 (4,6 for the first quarter of 2018).

The **debt ratio** of the company was 44,1% on 31 March 2019, an increase of 0,6% compared with 31 December 2018 (43,5%). On 31 March 2019, Interinvest had a buffer of € 95 million of **non-withdrawn credit lines** to pay the dividend for financial year 2018 in May 2019 and to fund the committed acquisition projects pipeline of € 40 million.

*The debt ratio of Interinvest amounted to 44,1% as at 31 March 2019.*

## Optional dividend

On 2 May 2019 the board of directors of Interinvest decided to offer shareholders a dividend in cash or shares. They can choose to receive the dividend for 2018 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 have been published in the separate press release dated 2 May 2019 and can be found on the company's website in the section "Investors" at <https://www.interinvest.be/en/optional-dividend-shares>.

## Outlook for 2019

In 2019 Interinvest will continue to pursue its investment strategy. The company expects to expand the real estate portfolio to a fair value of **€ 1 billion** by the end of 2019, subject to the possibility of asset rotation where properties are not optimally suited to current and future market requirements. Portfolio growth will be realised primarily in the logistics segment, both in Belgium and in the Netherlands.

Interinvest has two committed **development projects in the pipeline** in the Netherlands with a total value of € 40 million, located at Roosendaal Borchwerf I and Eindhoven respectively. Further development potential also exists in the company's existing Belgian portfolio at Zellik, while the development of **Genk Green Logistics** is set to make a significant contribution to future achievement of the growth plan.

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 the office segment. Interinvest aims to keep the number of new leases, renewals and expansions in the office portfolio at a stable minimum. In January 2019, Interinvest learned that its tenant PwC will leave the Woluwe Garden office building by the end of 2021. During the course of 2019, Interinvest will examine the future possibilities for this building, regarding both the redevelopment into a Greenhouse hub and divestment. The change in the occupancy rate in the logistics segment will depend on matters such as the changes on the site in Opglabbeek.

In accordance with Interinvest's **financing policy**, the further growth of the real estate portfolio will be financed by a balanced combination of borrowed capital and own equity. The debt ratio will remain within the strategic range of 45-50%.

For the 2019 financial year, Interinvest is planning a 3% rise in **EPRA earnings per share** and a gross dividend for the year of a minimum of € 1,50<sup>1</sup> per share. This planned gross dividend can be increased if the circumstances relating to the planned investments and/or additional leases in the real estate portfolio, which lead to a further increase in the EPRA earnings, make it possible and expedient.



1 Subject to approval by the annual general meeting to be held in 2020.

Interim statement by the board of directors  
on the first quarter of 2019

**Interinvest Offices & Warehouses nv, (hereinafter Interinvest)**, is a public regulated real estate company (RREC) founded in 1996 of which the shares are listed on Euronext Brussels (INTO) as from 1999. Interinvest invests in high-quality Belgian office buildings and logistics properties that are leased to first-class tenants. The properties in which Interinvest 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. Interinvest 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, co-working and serviced offices.

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

## ANNEXES - FINANCIAL STATEMENTS

### CONSOLIDATED PROFIT AND LOSS STATEMENT

in thousands €	31.03.2019	31.03.2018
Rental income	15.144	11.597
Rental-related expenses	-64	-27
<b>NET RENTAL INCOME</b>	<b>15.080</b>	<b>11.570</b>
Recovery of property charges	178	139
Recovery of rental charges and taxes normally payable by tenants on let properties	6.602	5.792
Costs payable by tenants and borne by the landlord for rental damage and refurbishment	-119	-136
Rental charges and taxes normally payable by tenants on let properties	-6.602	-5.792
Other rental-related income and expenses	16	115
<b>PROPERTY RESULT</b>	<b>15.155</b>	<b>11.688</b>
Technical costs	-187	-372
Commercial costs	-58	-36
Charges and taxes on unlet properties	-212	-287
Property management costs	-1.245	-1.012
Other property charges	-428	-339
<b>Property charges</b>	<b>-2.130</b>	<b>-2.046</b>
<b>OPERATING PROPERTY RESULT</b>	<b>13.025</b>	<b>9.642</b>
General costs	-1.358	-1.019
Other operating income and costs	-2	-2
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>11.665</b>	<b>8.621</b>
Changes in fair value of investment properties	2.024	2.500
Other result on portfolio	-714	-270
<b>OPERATING RESULT</b>	<b>12.975</b>	<b>10.851</b>
Financial income	1	5
Net interest charges	-2.293	-1.886
Other financial charges	-5	-3
Changes in fair value of financial assets and liabilities (ineffective hedges)	-1.955	243
<b>Financial result</b>	<b>-4.252</b>	<b>-1.641</b>
<b>RESULT BEFORE TAXES</b>	<b>8.723</b>	<b>9.210</b>
Taxes	-168	-41
<b>NET RESULT</b>	<b>8.555</b>	<b>9.169</b>

in thousands € 31.03.2019    31.03.2018

<b>NET RESULT</b>	8.555	9.169
- Minority interests	-2	0
<b>NET RESULT - Group share</b>	<b>8.557</b>	<b>9.169</b>
<b>Note:</b>		
EPRA earnings	9.202	6.696
Result on portfolio	1.310	2.230
Changes in fair value of financial assets and liabilities (ineffective hedges)	-1.955	243

**RESULT PER SHARE** 31.03.2019    31.03.2018

Number of shares entitled to dividend	24.288.997	18.405.624
Weighted average number of shares	24.288.997	18.405.624
Net result (€)	0,35	0,50
Diluted net result (€)	0,35	0,50
EPRA earnings (€)	0,38	0,36

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in thousands € 31.03.2019    31.03.2018

<b>NET RESULT</b>	8.555	9.169
Other components of comprehensive income (recyclable through income statement)	0	0
<b>COMPREHENSIVE INCOME</b>	<b>8.555</b>	<b>9.169</b>
<b>Attributable to:</b>		
Shareholders of the parent company	8.557	9.169
Minority interests	-2	0

## CONSOLIDATED BALANCE SHEET

<b>ASSETS</b> in thousands €	31.03.2019	31.12.2018
<b>NON-CURRENT ASSETS</b>	<b>891.861</b>	<b>867.582</b>
Intangible assets	503	508
Investment properties	890.604	866.504
Other tangible assets	582	400
Financial non-current assets	157	156
Trade receivables and other non-current assets	15	14
<b>CURRENT ASSETS</b>	<b>31.825</b>	<b>19.582</b>
Trade receivables	13.023	10.120
Tax receivables and other current assets	8.447	5.092
Cash and cash equivalents	2.296	1.972
Deferred charges and accrued income	8.059	2.398
<b>TOTAL ASSETS</b>	<b>923.686</b>	<b>887.164</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b> in thousands €	<b>31.03.2019</b>	<b>31.12.2018</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>485.762</b>	<b>477.208</b>
<b>Shareholders' equity attributable to shareholders of the parent company</b>	<b>485.174</b>	<b>476.617</b>
Share capital	219.605	219.605
Share premiums	167.883	167.883
Reserves	55.015	55.015
Net result for the 2018 financial year	34.114	34.114
Net profit for the financial year - first quarter of 2019	8.557	0
<b>Minority interests</b>	<b>588</b>	<b>591</b>
<b>LIABILITIES</b>	<b>437.924</b>	<b>409.956</b>
<b>Non-current liabilities</b>	<b>324.016</b>	<b>297.951</b>
Non-current financial debts	312.254	288.573
<i>Credit institutions</i>	277.389	253.725
<i>Other</i>	34.865	34.848
Other non-current financial liabilities	5.517	3.460
Other non-current liabilities	3.110	3.010
Deferred tax - liabilities	3.135	2.908
<b>Current liabilities</b>	<b>113.908</b>	<b>112.005</b>
Current financial debts	83.133	87.282
<i>Credit institutions</i>	53.133	30.631
<i>Other</i>	30.000	56.651
Other current financial liabilities	52	152
Trade debts and other current debts	6.601	5.249
Other current liabilities	1.779	1.774
Deferred charges and accrued income	22.343	17.548
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>923.686</b>	<b>887.164</b>