

PRESS RELEASE

Regulated information
Under embargo until 09.11.2020, 6 pm

ANTWERP, 9 NOVEMBER 2020



Key figures third quarter 2020¹

- **Real estate portfolio**
€ 974 million: growth of 9% or
€ 81 million
- **Yield**
Value increase due to sharpening of
the yields in logistics real estate in the
Netherlands of 28 bp
- **EPRA earnings per share**
€ 1,18 (€ 1,46 third quarter 2019, resp.
€ 1,26 excl. Medtronic)
- **EPRA NAV**
€ 21,89 per share (€ 21,79)
- **Occupancy rate**
92% (93%)
- **Limited debt ratio**
43% (39%)
- **Average interest rate of the financing**
2,0% (2,2% third quarter 2019)
- **Intended gross dividend per share
for 2020**
€ 1,53 at the same level as for 2019
- **Expected EPRA earnings per share
2020** based on current forecasts:
between € 1,57 and € 1,62

¹ Compared to 31 December 2019

Activities third quarter 2020

- **Sustainability**
Active commitment to sustainability:
already 21%¹ of the buildings are certi-
fied as at least BREEAM “Very Good”
- **Beyond real estate**
Launch of corona-proof office con-
cept NEREOS
- **Genk Green Logistics**
First state-of-the-art logistics new
construction project of approximately
25.000 m² in accordance with BREEAM
“Outstanding” standard to be delivered
in Q4 2020

¹ On the basis of fair value

Corona impact

- **Solid basis** due to activities in two real
estate segments, sectoral spread of the
tenants, sufficient financing capacity
and a strong balance sheet
- Limited impact on the **EPRA earnings**
for the first nine months of 2020
- Collection of **lease receivables** in line
with normal payment pattern;
99% received from Q3 2020
- Stable **occupancy rate**
- **Team Invest**
Operational and available
via teleworking

The outlook is based on the current knowledge and estimate of the possible effects of the corona crisis and the accompanying government measures.



Diegem) Greenhouse BXL



Alternative performance measures and the term “EPRA earnings”

Alternative performance measures are criteria used by Interinvest to measure and monitor its operational performance. The measures are used in this press release, but they are not defined by an Act or in the generally accepted accounting principles (GAAP). The European Securities and Markets Authority (ESMA) issued guidelines which, as of 3 July 2016, apply to the use and explanation of the alternative performance measures. The concepts that Interinvest considers to be alternative performance measures are included in a lexicon on the www.interinvest.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. EPRA (European Public Real Estate Association) is an organisation that promotes, helps develop and represents the European listed real estate sector, both in order to boost confidence in the sector and to increase investments in Europe’s listed real estate. For more details, please visit www.epra.com.

PRESS RELEASE

Interim statement by the supervisory board
for the third quarter of 2020



Operational activities in the third quarter of 2020

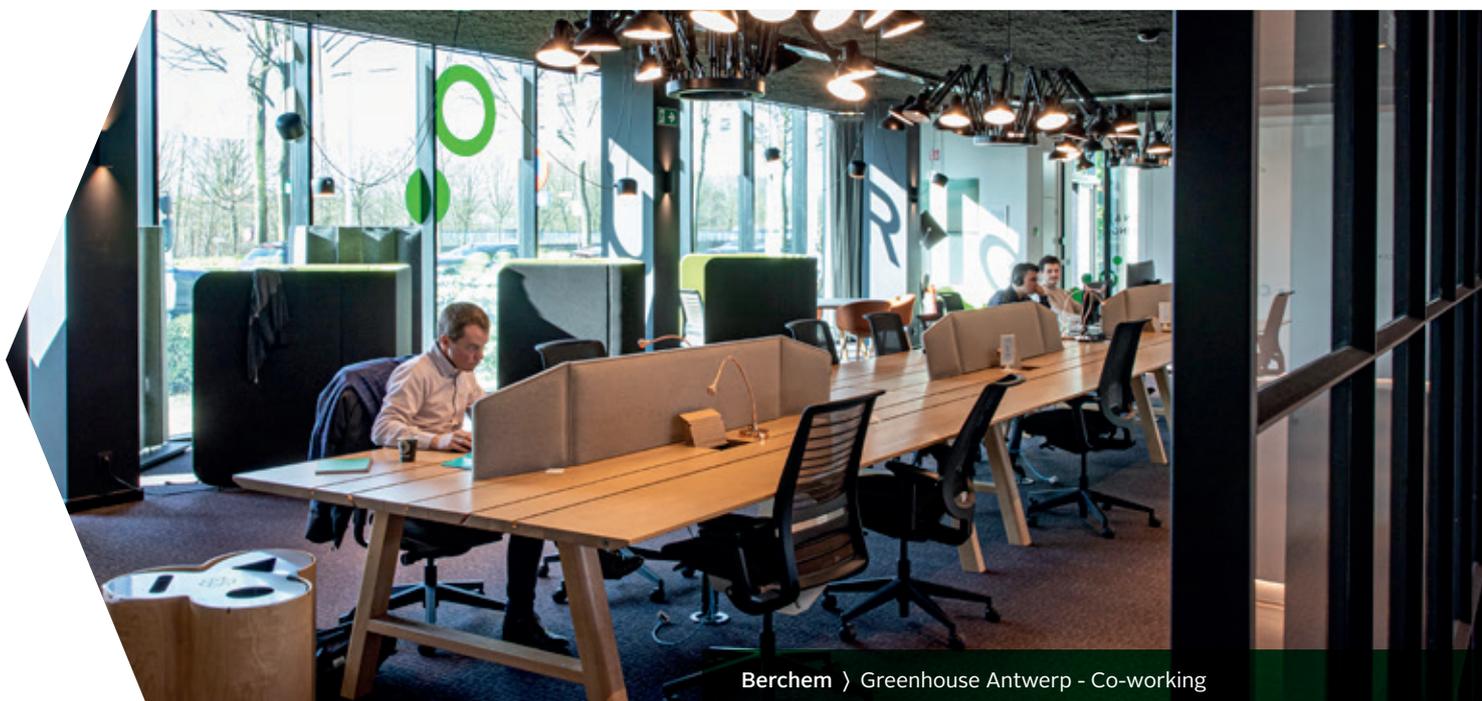
Also in the third quarter of 2020, Interinvest Offices & Warehouses (hereinafter "Interinvest") has focused actively on sustainable value creation in accordance with its strategy **#connect2022**¹.

For the first time in its history, Interinvest has achieved a **balance sheet total of more than € 1 billion**. The **fair value** of the investment properties as at 30 September 2020 amounted to € 974 million, an increase of 9% or € 81 million compared to the fair value as at 31 December 2019 (€ 893 million). Interinvest is gradually implementing its strategic growth plan, coupled with the improvement in the quality of the real estate portfolio with a focus on sustainability.

For example, in the third quarter of 2020, the quality of the total property portfolio was further optimised with the achievement of several new BREEAM certifications. 21% of the total real estate portfolio is currently certified as at least **BREEAM "Very Good"**, which means that achieving the sustainability target of 30% by 2022 is increasingly within reach.

The **impact** of the **corona crisis** on the EPRA earnings for the first nine months of 2020 is limited. The results for the logistics sector and the offices show no negative impact during the first nine months of 2020. In the Greenhouse hubs, however, one effect has been less activity in the co-working lounges and in the meeting rooms due to the mandatory teleworking and the 1,5 m distance rule. This effect does not have a significant impact on the EPRA earnings since the rental income from the Greenhouse hubs amounts to less than 1% of Interinvest's total rental income.

¹ See also the Press release dated 18 June 2020 - "Interinvest Offices & Warehouses presents the #connect2022 strategy".



The trade receivables on the balance sheet as at 30 September 2020 amounted to € 17,9 million and included € 16,3 million non-expired receivables (advance invoicing of the rent for the fourth quarter and invoicing of charges in September with the standard due date of 30 days). Thus, the increase of € 5,9 million compared to 2019 is not a consequence of the corona crisis, but mainly results from the charging of taxes (property tax) to tenants just before the balance sheet date. The collection of the rent still follows a regular and consistent pattern. Currently, Interinvest has received 99% of the rents for the third quarter of 2020, as well as 83% of the rental invoices for October 2020 (for the monthly rents) and the fourth quarter of 2020 (for the quarterly rents).

The occupancy rate is 92% and has remained almost stable compared to the end of 2019, despite the corona crisis.

As a result of this crisis, Interinvest launched the corona-proof office concept “NEREOS” (New REality Office Space) in the third quarter of 2020. It would seem that the new normal is a mixed office, one that combines social distancing measures with flexible working hours and perhaps even working remotely. The NEREOS office concept is a response to this new “blended working environment” of today. Doors that can be opened easily with the elbow. Acoustic felt panels that fence off personal work bubbles. Carpets that clearly visualise the one and a half metre bubble, separation of public and private parts, strict one-way traffic, ... Interinvest wants to offer inspiring, flexible and sustainable office solutions in line with its strategic positioning *beyond real estate*.



In Genk, the elaboration of the sustainable **Genk Green Logistics project** for the redevelopment of zone B of the Ford site into a logistics complex that takes account of the BREEAM “Outstanding” standards is proceeding as planned. This redevelopment project is in line with Interinvest’s strategy to create sustainable value. The first logistics complex of approximately 25.000 m², taking account of BREEAM “Outstanding” standards, will be delivered in Q4 2020. The marketing of the large-scale state-of-the-art project of a total of 250.000 m² is in full swing. Detailed information about the logistics hotspot can be found via www.genkgreenlogistics.be.



Genk } Genk Green Logistics - Artist impression



Real estate portfolio as at 30 September 2020

| INVESTMENT PROPERTIES | 30.09.2020 | 31.12.2019 | 30.09.2019 |
|--|------------|------------|------------|
| Fair value of investment properties (€ 000) | 973.790 | 892.813 | 924.686 |
| Fair value of real estate available for lease (€ 000) | 953.635 | 859.513 | 903.380 |
| Total portfolio occupancy rate (%) | 92% | 93% | 91% |
| Office portfolio occupancy rate (%) | 89% | 90% | 89% |
| Logistics portfolio occupancy rate (%) | 95% | 96% | 93% |
| <ul style="list-style-type: none"> ▪ Logistics portfolio occupancy rate the Netherlands (%) ▪ Logistics portfolio occupancy rate Belgium (%) | 91% | 100% | 100% |
| | 99% | 94% | 90% |
| Total leasable space (000 m ²) | 1.039 | 946 | 1.054 |

The **fair value of the investment properties** amounted to € 974 million as at 30 September 2020 (€ 893 million as at 31 December 2019). This total value, in addition to the real estate available for lease amounting to approximately € 954 million, includes € 9 million development potential (Genk Green Logistics first building) and € 11 million for land reserves (Genk, Herentals and 's-Hertogenbosch in the Netherlands).

The increase of € 81 million in the first nine months of 2020 is mainly the result of:

- › the acquisition of three logistics sites in the Netherlands (Eindhoven, 's-Hertogenbosch and Venlo) with a total acquisition value of € 43 million
- › the acquisition of shares of a real estate company with an office building in Herentals, the fair value of which is € 12 million
- › the investments in project developments in Genk Green Logistics, Merchtem and Roosendaal Braak for € 14 million
- › the investments and expansions in the existing real estate portfolio for € 4 million, mainly in
- › Greenhouse BXL (car park building)
- › the transfer of the solar panels from the investment properties to the tangible assets in accordance with IAS 16 for an amount of € 2 million
- › the increase in fair value of the real estate portfolio by € 10 million.

In the logistics portfolio, the fair value increased by € 18,4 million or 3% thanks to the further sharpening of the yields in the Netherlands and Belgium as a consequence of the scarcity on the investment market and the boost from e-commerce due to the corona crisis with more local storage.

The fair value of the existing office portfolio decreased by € 8,4 million or 2%, mainly as a result of the assessment made by the property experts in the current economic uncertainty caused by the coronavirus and the associated pandemic such as the future use of offices.

The total **occupancy rate** of the portfolio available for lease was 92% as at 30 September 2020 and has thus remained almost stable compared to year-end 2019 (93%).

The occupancy rate of the total **logistics portfolio** amounted to 95% as at 30 September 2020 (96% as at 31 December 2019). The logistics portfolio in Belgium has an occupancy rate of 99% and has increased by 5 percentage points compared to the end of 2019 due to a leasing to DPD Belgium and an expansion of Delhaize in Puurs. The fall of 9 percentage points in the occupancy rate of the logistics portfolio in the Netherlands to 91% compared to the end of 2019 is due to the delivery of the new-build complex in Roosendaal which, as at 30 September 2020, has not yet been leased via a long-term lease agreement.

On the date of this press release this new-build complex in Roosendaal is leased for 25% a short-term lease agreement till the beginning of 2021.

The occupancy rate of the **office portfolio** as at 30 September 2020 remained almost stable compared to year-end 2019 and amounted to 89% (90% as at 31 December 2019).



The Netherlands - Roosendaal) Braak - New-build complex

Financial results for the first nine months of 2020

Analysis of the results¹

The EPRA earnings as at 30 September 2020 fell compared to the same period for 2019. This is mainly as a result of the one-off termination indemnity payment received from Medtronic in 2019, the asset rotation realised at the end of 2019 and the investments in sustainable buildings and in buildings with (re)development potential that do not yet fully contribute to the EPRA earnings for the first nine months of 2020.

The **rental income** of Interinvest in the first nine months of 2020 amounted to € 45,4 million (€ 50,9 million). This decrease of 5,5 million or 11% compared to the first nine months of 2019 is mainly caused by a one-off termination indemnity of € 5,2 million received in 2019 following the early departure of tenant Medtronic in Oudsbergen.

The **property charges** amounted to € 6,4 million for the first nine months of 2020 (€ 5,6 million). The rise of € 0,8 million is mainly caused by changes in the workforce responsible for the internal management of the real estate for € 0,4 million, the investments in the Netherlands where the property tax is partially borne by the owner for € 0,1 million and one-off operating costs of the Greenhouse hubs borne by the company for € 0,2 million.

The **general costs and other operating income and costs** amounted to € 3,4 million as at 30 September 2020 (€ 2,7 million). The increase of about € 0,7 million is for € 0,3 million the effect of the one-off indemnity as a result of the changes to the management board and for € 0,4 million the result of higher operating costs.

The fall in rental income, combined with the increase in property costs and the general costs, means that the **operating result before the result on portfolio** fell by € 7,0 million or 16% to € 35,8 million (€ 42,8 million). Without taking into account the one-off effect of the termination indemnity received in 2019 from Medtronic, the operating result before the result on portfolio fell by € 2,2 million or 6% as at 30 September 2020 compared to 30 September 2019.

The **operating margin** decreased from 82% as at 30 September 2019 (excluding the Medtronic termination indemnity) to 79% as at 30 September 2020.

The **result on the sale of investment properties** arose from the partial release of the rental guarantee granted by Interinvest to the buyer of the Oudsbergen logistics site, which increased the realised result on the sale of Oudsbergen.

The **changes in fair value of the investment properties** amounted to € 10,0 million in the first nine months of 2020 (€ 15,0 million). The positive changes in fair value are the combined result of:

- › the increase in fair value of the logistics portfolio by € 18,4 million or 3%
- › the decrease in fair value of the current office portfolio by € 8,4 million or 2%.

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



As at 30 September 2020, **the other result on portfolio** amounted to € -5,3 million (€ -2,9 million) and is predominantly made up of deferred tax on non-realised increases in value on the investment properties belonging to the perimeter companies of Interinvest in the Netherlands and Belgium.

The **financial result (excl. changes in fair value of financial assets and liabilities)** amounted to € -5,9 million for the first nine months of 2020 (€ -6,5 million). The fall in the net interest charges of € 0,6 million is the result of the refinancing of hedging instruments and the repayment of the bond loan in the course of 2019. As a result, the average interest rate for financing fell from 2,2% in the first nine months of 2019 to 2,0% as at 30 September 2020.

The **changes in fair value of financial assets and liabilities** included 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 € -2,3 million (€ -6,0 million).





The **net result** for the first nine months of 2020 amounted to € 33,2 million (€ 41,8 million) and can be divided into:

- › the **EPRA earnings** of € 29,5 million (€ 35,7 million) or a fall of € 6,2 million or 17% is mainly a combination of less rental income as a result of the one-off termination indemnity received from tenant Medtronic and higher property charges and general costs, partly compensated by a fall in the financing costs; excluding the one-off termination indemnity received in 2019, the EPRA earnings fell by € 1,4 million or 5% compared to 30 September 2019
- › the **result on portfolio** of € 6,1 million (€ 12,0 million)
- › the **changes in fair value of financial assets and liabilities** in the amount of € -2,3 million (€ -6,0 million).

EPRA earnings amounted to € 29,5 million for the first nine months of 2020. Taking into account the 25.051.126 weighted average number of shares, this means **EPRA earnings per share** is € 1,18 (€ 1,46) for the first nine months of 2020.

| KEY FIGURES | 30.09.2020 | 31.12.2019 | 30.09.2019 |
|--|------------|------------|------------|
| Number of shares at end of period | 25.500.672 | 24.657.003 | 24.657.003 |
| Number of shares entitled to dividend | 25.500.672 | 24.657.003 | 24.657.003 |
| Weighted average number of shares | 25.051.126 | 24.516.858 | 24.469.630 |
| Net result per share (9 months/1 year/9 months) (€) | 1,33 | 2,68 | 1,71 |
| EPRA earnings per share (9 months/1 year/9 months) (€) | 1,18 | 1,91 | 1,46 |
| Net value (fair value) (€) | 21,05 | 21,25 | 20,27 |
| Net asset value EPRA (€) | 21,89 | 21,79 | 20,88 |
| Share price on closing date (€) | 22,60 | 25,60 | 26,35 |
| Premium with regard to net value (fair value) (%) | 7% | 20% | 30% |
| Debt ratio (max. 65%) | 42,7% | 39,0% | 44,1% |

As at 30 September 2020, the **net value (fair value)** of the share was € 21,05 (€ 21,25 as at 31 December 2019). As the stock exchange quotation of an Interinvest share (INTO) was € 22,60 as at 30 September 2020, the share is listed at a premium of 7% on the closing date compared with the net value (fair value).

| EPRA - KEY FIGURES | 30.09.2020 | 31.12.2019 | 30.09.2019 |
|--|------------|------------|------------|
| EPRA earnings (€ per share) (Group share) | 1,18 | 1,91 | 1,46 |
| EPRA NAV (€ per share) | 21,89 | 21,79 | 20,88 |
| EPRA NNAV (€ per share) | 20,96 | 21,14 | 20,16 |
| EPRA NRV (€ per share) (new indicator) | 23,31 | 23,01 | 22,15 |
| EPRA NTA (€ per share) (new indicator) | 21,87 | 21,77 | 20,86 |
| EPRA NDV (€ per share) (new indicator) | 20,96 | 21,14 | 20,16 |
| EPRA NIY (Net Initial Yield) (%) | 5,8% | 5,9% | 5,9% |
| EPRA topped-up NIY (%) | 6,1% | 6,1% | 6,3% |
| EPRA vacancy rate (%) | 7,7% | 6,8% | 8,9% |
| EPRA cost ratio (including direct vacancy costs) (%) | 21,2% | 15,5% | 16,1% |
| EPRA cost ratio (excluding direct vacancy costs) (%) | 19,9% | 14,5% | 15,1% |

Gold for Annual Report 2019 and Silver for Sustainability Report 2019

The Interinvest **Annual Report 2019** again received an EPRA Gold Award at the annual conference of the European Real Estate Association.

This is the sixth time in a row that Interinvest has received a Gold Award for its annual report from this leading association which advocates improved transparency and consistency in financial reporting.

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

EPRA has extended this to recommendations and reporting with regard to sustainability, the so-called sustainability BPR. The Interinvest **Sustainability report 2019**, the first edition, has immediately won prizes, winning the EPRA sBPR Silver Award and the EPRA sBPR Most Improved Award.

These Awards recognise Interinvest's continued efforts to ensure consistent and transparent financial reporting and reporting with regard to sustainability.



Financial structure

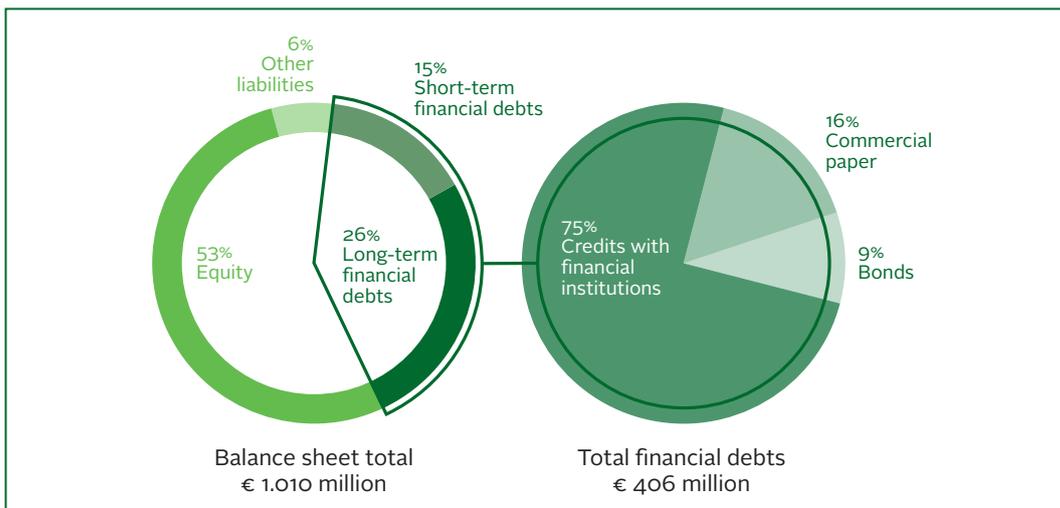
Intervest further expanded and optimised its financing portfolio in the third quarter of 2020. Additional financing in the amount of € 25 million was concluded with ING Belgium and a number of existing hedging instruments, for a notional amount of € 25 million, were renegotiated and extended at a lower interest rate via a “blend & extend” transaction. The hedge ratio as at 30 September 2020 amounted to 79%, in line with the 80% target of the hedging strategy.

By means of an active policy of optimisation and by making use of the current low interest rates and interest rate hedging, the **average interest rate** of Intervest's financing for the first nine months of 2020 amounted to 2,0% including bank margins (2,2% in the first nine months of 2019).

As at 30 September 2020, Intervest had a buffer of € 120 million of non-withdrawn credit lines available to finance project developments and future acquisitions. This buffer gives Intervest sufficient financing capacity to repay the bond loan of € 35 million which matures in the first quarter of 2021 and to cope with possible future strains on liquidity as a consequence of the corona crisis.

In 2020, there will be no more financing at maturity and the commercial paper programme is fully hedged with additional back-up lines.

The limited **debt ratio** of 43% as at 30 September 2020 (39% as at 31 December 2019) gives the company an additional investment potential of approximately € 145 million to invest with borrowed capital before reaching the upper end of the strategic range of 45%-50%.



43%
debt ratio

€ 120 million
non-withdrawn
credit lines

2,0%
average cost
of debt

PRESS RELEASE

Interim statement by the supervisory board
for the third quarter of 2020



Corporate governance

In recent months, a number of organisational changes have taken place within the company. In order to realise its growth plans further and to ensure the optimal functioning of the company, with the departure of cio and cfo and the death of the chairman of the supervisory board, the composition of a new team is an important priority for the supervisory board.

Outlook

Despite these uncertain times, Interinvest considers it important not only to tackle the current crisis, but also to continue to look ahead. With #connect2022, based on four closely linked pillars: value creation, customer focus, sustainability and Team Interinvest, Interinvest is crystallising its further evolution and wants to become a reference for sustainable value creation in the real estate sector.

A number of trends are clearly showing themselves in the **logistics sector**. These include the breakthrough of e-commerce, even for food, the return of production capacity to Europe, the creation of strategic stocks and a shorter supply chain. And this translates into a greater need for storage space. In addition, there is political recognition of the strategic importance of logistics, and sustainability as a theme continues to break through with built-to-suit developments. The focus here is not only on savings in terms of energy and maintenance costs, but also on the well-being of employees.

In the remaining months of 2020, Interinvest will continue to focus on the elaboration of the Genk Green Logistics project. The new construction of the first state-of-the-art logistics building of 25.000 m² will be completed in the fourth quarter of 2020.

Furthermore, Interinvest is carrying out an investigation into a large-scale logistics redevelopment on the Herentals Logistics site. This opportunity arose in the first half of 2020, after the acquisition of the adjoining office building with additional land position. The site on which the office building is located is adjacent to the logistics buildings of Herentals Logistics and offers the opportunity of a sustainable new logistics construction development at a top location along the E313. The construction permit phase is ongoing.

In the **office segment**, the emergence of the “blended-work environment” - the mixed working environment - is now visible. Although teleworking seems to be becoming more and more common, companies will have to take the return to the office into account. An office that will probably not be the same.



NEREOS › NEw REality Office Space

It looks like the new normal is a mixed office - one that combines social distance measures with flexible working hours and perhaps even working remotely.

As a response to this, Interinvest has developed the “New REality Office Space” (NEREOS) concept.

In 2019, Interinvest learned that its tenant PwC will leave the Woluwe Garden office building by the end of 2021. Interinvest is examining the future possibilities for this building, both in terms of its redevelopment into a Greenhouse hub, taking into account the evolution towards a mixed working environment, and in terms of divestment.

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 Interinvest's EPRA earnings. With a limited debt ratio of 43%, as at 30 September 2020, and sufficient financing capacity, Interinvest has adequate capacity to deal with these effects. A diversified real estate portfolio also offers

a **solid foundation** for the future. In the current context, measures have been taken to ensure that Team Interinvest is and can continue to be operational via teleworking in order to assist all stakeholders, both now and in the future, with comprehensive services and flexible solutions.



Diegem) Greenhouse BXL - Essity

Based on the current figures and forecasts, Interinvest expects **EPRA earnings** per share for financial year 2020 of between € 1,57 and € 1,62, compared to € 1,68 for 2019 (excluding the one-off termination indemnity received from tenant Medtronic). The effect of the one-off termination indemnities paid as the result of the changes to the management board is reflected in the expected EPRA earnings per share for financial year 2020.

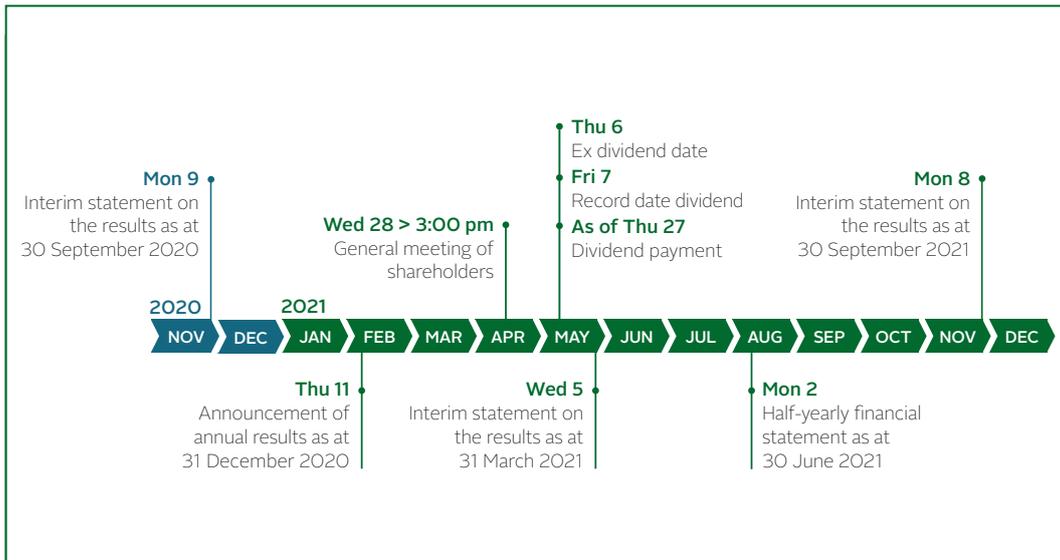
For financial year 2020, Interinvest is still expecting to distribute a gross dividend at the same level as for financial year 2019, namely € 1,53¹ per share. This represents a gross dividend yield of 7% based on the closing price as at 30 September 2020.

This outlook is based on the current knowledge and assessment of the possible effects of the corona crisis and the accompanying government measures.

1 Subject to approval by the annual general meeting to be held in 2021.



Financial calendar 2020 - 2021



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, Rotterdam - Gorinchem - 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.

FOR MORE INFORMATION, PLEASE CONTACT INTERVEST OFFICES & WAREHOUSES NV,
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Financial states

Consolidated income statement (9 months)

| in thousands € | 30.09.2020 | 30.09.2019 |
|--|---------------|----------------|
| Rental income | 45.396 | 50.946 |
| Rental-related expenses | -52 | -207 |
| NET RENTAL INCOME | 45.344 | 50.739 |
| Recovery of property charges | 527 | 508 |
| Recovery of rental charges and taxes normally payable by tenants on let properties | 11.693 | 11.172 |
| Costs payable by tenants and borne by the landlord for rental damage and refurbishment | -662 | -407 |
| Rental charges and taxes normally payable by tenants on let properties | -11.693 | -11.172 |
| Other rental-related income and expenses | 403 | 217 |
| PROPERTY RESULT | 45.612 | 51.057 |
| Technical costs | -708 | -566 |
| Commercial costs | -216 | -246 |
| Charges and taxes on unlet properties | -597 | -488 |
| Property management costs | -3.916 | -3.589 |
| Other property charges | -973 | -661 |
| Property charges | -6.410 | -5.550 |
| OPERATING PROPERTY RESULT | 39.202 | 45.507 |
| General costs | -3.236 | -2.768 |
| Other operating income and costs | -186 | 24 |
| OPERATING RESULT BEFORE RESULT ON PORTFOLIO | 35.780 | 42.763 |
| Result on disposal of investment properties | 1.470 | 77 |
| Changes in fair value of investment properties | 9.958 | 14.996 |
| Other result on portfolio | -5.347 | -2.925 |
| OPERATING RESULT | 41.861 | 54.911 |
| Financial income | 40 | 63 |
| Net interest charges | -5.933 | -6.527 |
| Other financial charges | -14 | -19 |
| Changes in fair value of financial assets and liabilities | -2.345 | -6.046 |
| Financial result | -8.252 | -12.529 |
| RESULT BEFORE TAXES | 33.609 | 42.382 |
| Taxes | -410 | -598 |
| NET RESULT | 33.199 | 41.784 |



| in thousands € | 30.09.2020 | 30.09.2019 |
|---|-------------------|-------------------|
| NET RESULT | 33.199 | 41.784 |
| - Minority interests | -12 | -13 |
| NET RESULT - Group share | 33.211 | 41.797 |
| Note: | | |
| EPRA earnings | 29.475 | 35.694 |
| Result on portfolio | 6.081 | 12.149 |
| Changes in fair value of financial assets and liabilities | -2.345 | -6.046 |
| RESULT PER SHARE - GROUP | 30.09.2020 | 30.09.2019 |
| Number of shares entitled to dividend | 25.500.672 | 24.657.003 |
| Weighted average number of shares | 25.051.126 | 24.469.630 |
| Net result (€) | 1,33 | 1,71 |
| Diluted net result (€) | 1,33 | 1,71 |
| EPRA earnings (€) | 1,18 | 1,46 |

Consolidated statement of comprehensive income (9 months)

| in thousands € | 30.09.2020 | 30.09.2019 |
|---|---------------|---------------|
| NET RESULT | 33.199 | 41.784 |
| Other components of comprehensive income (recyclable through income statement) | 1.266 | 0 |
| Revaluation of solar panels | 1.266 | 0 |
| COMPREHENSIVE INCOME | 34.465 | 41.784 |
| Attributable to: | | |
| Shareholders of the parent company | 34.477 | 41.797 |
| Minority interests | -12 | -13 |



Consolidated balance sheet

| ASSETS in thousands € | 30.09.2020 | 31.12.2019 |
|--|-------------------|-------------------|
| NON-CURRENT ASSETS | 978.163 | 894.262 |
| Intangible assets | 490 | 465 |
| Investment properties | 973.790 | 892.813 |
| Other tangible assets | 3.647 | 714 |
| Non-current financial assets | 87 | 252 |
| Trade receivables and other non-current assets | 149 | 18 |
| CURRENT ASSETS | 32.299 | 24.601 |
| Financial current assets | 47 | 0 |
| Trade receivables | 17.861 | 11.962 |
| Tax receivables and other current assets | 5.214 | 5.974 |
| Cash and cash equivalents | 4.409 | 2.156 |
| Deferred charges and accrued income | 4.768 | 4.509 |
| TOTAL ASSETS | 1.010.462 | 918.863 |
| SHAREHOLDERS' EQUITY AND LIABILITIES in thousands € | 30.09.2020 | 31.12.2019 |
| SHAREHOLDERS' EQUITY | 537.438 | 524.433 |
| Shareholders' equity attributable to shareholders of the parent company | 536.876 | 523.859 |
| Share capital | 230.646 | 222.958 |
| Share premiums | 181.682 | 173.104 |
| Reserves | 91.337 | 62.032 |
| Net result for the financial year | 33.211 | 65.765 |
| Minority interests | 562 | 574 |
| LIABILITIES | 473.024 | 394.430 |
| Non-current liabilities | 282.782 | 274.065 |
| Provisions | 438 | 1.875 |
| Non-current financial debts | 258.183 | 255.472 |
| <i>Credit institutions</i> | 253.183 | 220.556 |
| <i>Other</i> | 5.000 | 34.916 |
| Other non-current financial liabilities | 10.925 | 8.627 |
| Trade debts and other non-current debts | 1.271 | 1.211 |
| Deferred tax - liabilities | 11.965 | 6.880 |
| Current liabilities | 190.242 | 120.365 |
| Provisions | 1.022 | 1.875 |
| Current financial debts | 148.108 | 88.137 |
| <i>Credit institutions</i> | 48.142 | 23.137 |
| <i>Other</i> | 99.966 | 65.000 |
| Other current financial liabilities | 1 | 68 |
| Trade debts and other current debts | 14.689 | 7.785 |
| Other current liabilities | 7.420 | 3.970 |
| Accrued charges and deferred income | 19.002 | 18.530 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | 1.010.462 | 918.863 |

PRESS RELEASE

Interim statement by the supervisory board
for the third quarter of 2020



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DISCLAIMER

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