

## FINANCIAL STATEMENTS<sup>1</sup>

### 1. Consolidated income statement

IN THOUSANDS €	2019	2018
Rental income	19.219	19.352
Rental-related expenses	-2	-155
<b>NET RENTAL INCOME</b>	<b>19.217</b>	<b>19.197</b>
Recovery of rental charges and taxes normally payable by tenants on let properties	1.185	1.193
Rental charges and taxes normally payable by tenants on let properties	-1.185	-1.193
Other rental-related income and expenses	46	71
<b>PROPERTY RESULT</b>	<b>19.263</b>	<b>19.268</b>
Technical costs	-251	-532
Commercial costs	-271	-189
Charges and taxes on unlet properties	-88	-40
Property management costs	-924	-1.033
Other property charges	-29	-41
<b>Property charges</b>	<b>-1.563</b>	<b>-1.835</b>
<b>OPERATING PROPERTY RESULT</b>	<b>17.700</b>	<b>17.433</b>
General costs	-1.171	-1.175
Other operating income and costs	5	32
<b>OPERATING RESULT BEFORE RESULT ON PORTFOLIO</b>	<b>16.534</b>	<b>16.290</b>
Result on disposals of investment properties	858	0
Changes in fair value of investment properties	-10.742	-7.466
Other result on portfolio	-240	399
<b>OPERATING RESULT</b>	<b>6.410</b>	<b>9.223</b>
Financial income	4	2
Net interest charges	-1.766	-1.752
Other financial charges	-2	-3
Changes in fair value of financial instruments	-289	-210
<b>Financial result</b>	<b>-2.053</b>	<b>-1.963</b>
<b>RESULT BEFORE TAXES</b>	<b>4.357</b>	<b>7.260</b>
Corporate tax	-40	-20
<b>Taxes</b>	<b>-40</b>	<b>-20</b>
<b>NET RESULT</b>	<b>4.317</b>	<b>7.240</b>

<sup>1</sup> The statutory auditor has confirmed that his full audit, which has been substantially completed, has not revealed material adjustments which would have to be made to the accounting information disclosed in this press release and that an unqualified auditor's report will be issued.

IN THOUSANDS €	2019	2018
<b>NET RESULT</b>	<b>4.317</b>	<b>7.240</b>
<b>Note:</b>		
EPRA Earnings	14.729	14.470
Result on portfolio	-10.124	-7.068
Changes in fair value of financial instruments and other non-distributable elements	-288	-162
<b>Attributable to:</b>		
Equity holders of the parent company	4.317	7.240
Non-controlling interest	0	0

RESULT PER SHARE	2019	2018
Number of shares entitled to dividend	5.078.525	5.078.525
Weighted average number of shares	5.078.525	5.078.525
Net result (€)	0,85	1,43
Diluted net result (€)	0,85	1,43
EPRA Earnings (€)	2,90	2,85

## 2. Consolidated statement of comprehensive income

IN THOUSANDS €	2019	2018
<b>NET RESULT</b>	<b>4.317</b>	<b>7.240</b>
<b>Other components of comprehensive income (recyclable in the income statement)</b>		
Changes in the effective part of fair value of allowed hedging instruments that are subject to hedge accounting	0	0
<b>COMPREHENSIVE INCOME</b>	<b>4.317</b>	<b>7.240</b>
<b>Attributable to:</b>		
Equity holders of the parent company	4.317	7.240
Minority interests	0	0

### 3. Consolidated balance sheet

ASSETS (IN THOUSANDS €)	31.12.2019	31.12.2018
<b>Non-current assets</b>	<b>361.630</b>	<b>372.782</b>
Intangible assets	209	13
Investment properties	360.752	372.278
Other tangible assets	666	488
Trade receivables and other non-current assets	3	3
<b>Current assets</b>	<b>1.685</b>	<b>1.658</b>
Trade receivables	651	330
Tax receivables and other current assets	0	12
Cash and cash equivalents	554	512
Deferred charges and accrued income	480	804
<b>TOTAL ASSETS</b>	<b>363.315</b>	<b>374.440</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES (IN THOUSANDS €)</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
<b>Shareholders' equity</b>	<b>258.285</b>	<b>268.442</b>
<b>Shareholders' equity attributable to the shareholders of the parent company</b>	<b>258.285</b>	<b>268.442</b>
Share capital	97.213	97.213
Share premium	4.183	4.183
Reserves	152.572	159.806
Net result of the financial year	4.317	7.240
<b>Non-controlling interest</b>	<b>0</b>	<b>0</b>
<b>Liabilities</b>	<b>105.030</b>	<b>105.998</b>
<b>Non-current liabilities</b>	<b>96.362</b>	<b>97.584</b>
Non-current financial debts	93.405	95.161
<i>Credit institutions</i>	92.454	95.161
<i>Financial leasing</i>	951	0
Other non-current financial liabilities	2.379	2.090
Other non-current liabilities	151	116
Deferred taxes - liabilities	427	217
<b>Current liabilities</b>	<b>8.668</b>	<b>8.414</b>
Provisions	269	269
Current financial debts	6.104	4.850
<i>Credit institutions</i>	5.950	4.850
<i>Financial leasing</i>	154	0
Other current financial liabilities	0	0
Trade debts and other current debts	953	2.084
Other current liabilities	603	603
Accrued charges and deferred income	739	608
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>363.315</b>	<b>374.440</b>

#### 4. Statement of consolidated changes in equity

IN THOUSANDS €	Share capital	Share premium	Reserves	Net result of financial year	Total shareholders' equity
<b>Balance at 31 December 2017</b>	<b>97.213</b>	<b>4.183</b>	<b>138.443</b>	<b>34.669</b>	<b>274.508</b>
Comprehensive income of 2018				7.240	7.240
Transfer through result allocation 2017:					0
Transfer from result on portfolio to reserves			20.413	-20.413	0
Transfer from changes in fair value of financial assets and liabilities			886	-886	0
Other movements			64	-64	0
Dividends financial year 2017				-13.306	-13.306
<b>Balance at 31 December 2018</b>	<b>97.213</b>	<b>4.183</b>	<b>159.806</b>	<b>7.240</b>	<b>268.442</b>
Comprehensive income of 2019				4.317	4.317
Transfer through result allocation 2018:					0
Transfer from result on portfolio to reserves			-7.129	7.129	0
Transfer from changes in fair value of financial assets and liabilities			-210	210	0
Other movements			105	-105	0
Dividends financial year 2018				-14.474	-14.474
<b>Balance at 31 December 2019</b>	<b>97.213</b>	<b>4.183</b>	<b>152.572</b>	<b>4.317</b>	<b>258.285</b>