

2. Consolidated condensed half-yearly figures

2.1. Condensed consolidated income statement

IN THOUSANDS €	30.06.2020	30.06.2019
Rental income	8.698	9.700
Rental-related expenses	-666	-12
NET RENTAL INCOME	8.032	9.688
Recovery of rental charges and taxes normally payable by tenants on let properties	1.072	1.166
Rental charges and taxes normally payable by tenants on let properties	-1.072	-1.166
Other rental-related income and expenses	42	23
PROPERTY RESULT	8.074	9.711
Technical costs	-418	-213
Commercial costs	-76	-63
Charges and taxes on unlet properties	-87	-64
Property management costs	-457	-446
Other property charges	-22	-6
Property charges	-1.060	-792
OPERATING PROPERTY RESULT	7.014	8.919
General costs	-671	-687
Other operating income and costs	4	5
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	6.347	8.237
Result on disposals of investment properties	0	-154
Changes in fair value of investment properties	-14.249	-8.305
Other result on portfolio	-296	31
OPERATING RESULT	-8.198	-191
Financial income	0	4
Net interest costs	-837	-870
Other financial charges	-2	-2
Changes in fair value of financial instruments	129	-484
Financial result	-710	-1.352
RESULT BEFORE TAXES	-8.908	-1.543
Taxes	-6	-20
NET RESULT	-8.914	-1.563

IN THOUSANDS €	30.06.2020	30.06.2019
NET RESULT	-8.914	-1.563
Note:		
EPRa earnings	5.517	7.350
Result on portfolio	-14.545	-8.429
Changes in fair value of financial instruments and other non-distributable elements	114	-484
Attributable to:		
Shareholders of the parent company	-8.914	-1.563
Minority interests	0	0
BALANCE SHEET INFORMATION PER SHARE	30.06.2020	30.06.2019
Number of shares entitled to dividend	5.078.525	5.078.525
Net result (€)	-1,76	-0,31
Diluted net result (€)	-1,76	-0,31
EPRa earnings (€)	1,09	1,45

2.2. Condensed consolidated statement of comprehensive income

IN THOUSANDS €	30.06.2020	30.06.2019
NET RESULT	-8.914	-1.563
Other components of comprehensive income (recyclable through income statement)	0	0
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting	0	0
COMPREHENSIVE INCOME	-8.914	-1.563
Attributable to:		
Shareholders of the parent company	-8.914	-1.563
Minority interests	0	0

2.3. Condensed consolidated balance sheet

ASSETS IN THOUSANDS €	30.06.2020	31.12.2019
Non-current assets	347.446	361.630
Intangible non-current assets	186	209
Investment properties	346.638	360.752
Other tangible non-current assets	619	666
Trade receivables and other non-current assets	3	3
Current assets	5.810	1.685
Trade receivables	3.696	651
Tax receivables and other current assets	0	0
Cash and cash equivalents	428	554
Deferred charges and accrued income	1.686	480
TOTAL ASSETS	353.256	363.315
SHAREHOLDERS' EQUITY AND LIABILITIES IN THOUSANDS €	30.06.2020	31.12.2019
Shareholders' equity	234.644	258.285
Shareholders' equity attributable to shareholders of the parent company	234.644	258.285
Share capital	97.213	97.213
Share premiums	4.183	4.183
Reserves	142.162	152.572
Net result of the financial year	-8.914	4.317
Minority interests	0	0
Liabilities	118.612	105.030
Non-current liabilities	104.717	96.362
Non-current financial debts	101.957	93.405
<i>Credit institutions</i>	<i>101.000</i>	<i>92.454</i>
<i>Financial leasing</i>	<i>957</i>	<i>951</i>
Other non-current financial liabilities	2.250	2.379
Other non-current liabilities	154	151
Deferred tax - liabilities	356	427
Current liabilities	13.895	8.668
Provisions	269	269
Current financial debts	7.927	6.104
<i>Credit institutions</i>	<i>7.850</i>	<i>5.950</i>
<i>Financial leasing</i>	<i>77</i>	<i>154</i>
Other current financial debts	0	0
Trade debts and other current debts	942	953
Other current liabilities	532	603
Deferred charges and accrued income	4.225	739
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	353.256	363.315

2.4. Condensed consolidated cash flow statement

IN THOUSANDS €	30.06.2020	30.06.2019
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	554	513
1. Cash flow from operating activities	4.275	7.437
Operational result	-8.198	-191
Interest paid	-800	-822
Other non-operating elements	121	-502
Adjustment of result for non-cash flow transactions	14.106	9.012
• Depreciations on intangible and other tangible fixed assets	46	62
• Income from disposal of investment properties	0	154
• Spread of rental discounts and benefits granted to tenants	-366	31
• Changes in fair value of investment properties	14.190	8.305
• Other result on portfolio	296	-30
• Changes in fair value of financial instruments	-129	484
• Other non-cashflow transactions	69	6
Change in working capital	-954	-60
• Movement of assets	-3.192	79
• Movement of liabilities	2.238	-139
2. Cash flow from investment activities	-130	87
Acquisitions of intangible and other tangible fixed assets	-1	0
Acquisitions of investment properties	0	0
Investments in existing investment properties	-129	-622
Income from disposal of investment properties	0	709
Prepaid investment invoices	0	0
3. Cash flow from financing activities	-4.272	-7.712
Repayment of loans	-329	0
Drawdown of loans	10.775	6.850
Resolution of IRS	0	0
Repayment of financial lease liabilities	7	-84
Receipts from non-current liabilities as guarantee	3	-4
Dividend paid	-14.728	-14.474
CASH AND CASH EQUIVALENTS AT THE END OF THE SEMESTER	427	325

2.5. Condensed statement of changes in the consolidated shareholders' equity

IN THOUSANDS €	Share capital	Share premium	Reserves	Net result of the financial year	Minority interests	Total shareholders' equity
Balance sheet as at 31 December 2018	97.213	4.183	159.806	7.240	0	268.442
Comprehensive income 2019				4.317		4.317
Transfer because of profit appropriation 2018:						
Transfer from result on portfolio to reserves			-7.129	7.129		0
Transfer of changes in fair value of financial assets and liabilities			-210	210		0
Other changes			105	-105		0
Dividends financial year 2018				-14.474		-14.474
Balance sheet as at 31 December 2019	97.213	4.183	152.572	4.317	0	258.285
Comprehensive income of first semester 2020				-8.914		-8.914
Transfer because of profit appropriation 2019:						
Transfer from result on portfolio to reserves			-10.989	10.989		0
Transfer of changes in fair value of financial assets and liabilities			-289	289		0
Other changes			868	-868		0
Dividends financial year 2019				-14.727		-14.727
Balance sheet as at 30 June 2020	97.213	4.183	142.162	-8.914	0	234.644

2.6. Notes to the consolidated condensed half-yearly figures

Condensed consolidated income statement by segment

BUSINESS SEGMENT	Flanders		Walloon Region		Brussels		Corporate		TOTAL	
	30.06.2020	30.06.2019	30.06.2020	30.06.2019	30.06.2020	30.06.2019	30.06.2020	30.06.2019	30.06.2020	30.06.2019
IN THOUSANDS €										
Rental income	6.128	6.620	1.027	1.351	1.543	1.729	0	0	8.698	9.700
Rental-related expenses	-32	5	0	-17	0	0	-635	0	-666	-12
Property management costs and income	42	23	0	0	0	0	0	0	42	23
PROPERTY RESULT	6.139	6.649	1.027	1.334	1.543	1.729	-635	0	8.074	9.711
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	5.300	6.103	865	1.139	1.409	1.610	-1.227	-614	6.347	8.237
Result on disposals of investment properties	0	0	0	-154	0	0	0	0	0	-154
Changes in fair value of investment properties	-10.506	-8.494	-3.893	116	150	72	0	0	-14.249	-8.305
Other result on portfolio	-153	19	54	0	-196	11	0	0	-296	30
OPERATING RESULT OF THE SEGMENT	-5.359	-2.372	-2.974	1.101	1.363	1.693	-1.227	-614	-8.198	-191
Financial result	-5	-2	-1	-2	0	0	-703	-1.347	-710	-1.351
Taxes	0	0	0	0	0	0	-6	-20	-6	-20
NET RESULT	-5.365	-2.374	-2.976	1.099	1.363	1.693	-1.936	-1.982	-8.914	-1.563