

PRESS RELEASE

Note of the manager
on Q3 2020

Regulated information
under embargo till
17/11/2020 – 17.40h



NOTE OF THE MANAGER ON Q3 2020

KEY DATA

For Q3 2020 we recorded the following key data:

- The EPRA earnings¹ decreased from € 31.5 million end September 2019 to € 28.7 million (€ 5.31 per share vs € 4.84 per share)
- The debt ratio dropped from 58.07% on 30/06/2020 to 56.54%
- The occupancy rate increased to 92.01% versus 90.46% on 31/12/2019



"The challenges Covid-19 caused confirm the resilience of Leasinvest, the team, the portfolio, and moreover, that of the tenants, who put in the effort on a daily basis to bridge this difficult period as well as possible, to meet the future with extra confidence."

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.

Activity report

As expected, Q3 has been a near-normal quarter in which a rental turnover was achieved comparable to that of the first quarter of 2020.

The loss of rental income on 30 September 2020 increased only slightly to € 2.75 million compared to € 2.5 million at 30 June 2020. Furthermore, it should be noted that more than 95% of the recognized rent has already been collected as of 30 September 2020. For the impact of the new corona measures in the different countries in which we operate, we refer to the Outlook (below).

Our Company's diversification strategy continues to bear fruit. As a reminder, Leasinvest Real Estate has a well-diversified real estate portfolio with assets in the Grand Duchy of Luxembourg (54% offices and retail), Belgium (30% mainly offices) and Austria (16% retail parks).

The negative evolution of the share price of the BE-REIT (OGVV/SIRP) Retail Estates NV, in which the Company holds a 10% stake, compared to 31 December 2019, resulted in a decrease in value of € 38 million booked on 30 September 2020. By contrast, during the third quarter of 2020, the annual dividend (€ 5.9 million) was received, which led a/o to a decrease of the debt ratio from 58.1% at 30 June 2020 to 56.5% on 30 September 2020.

Divestment

SALE OF A SEMI-INDUSTRIAL BUILDING IN THE BRIXTON BUSINESS PARK

On 28 September 2020 the notarial deed for the sale of a semi-industrial building in the Brixton Business Park was passed, an SME-park in Zaventem, for an amount of € 3 million. The sales price is in line with the latest valuation as recorded in the half-year figures on 30 June 2020. The building represented an annual rent of € 0.2 million.

Developments

Mid-March, the construction sites of our redevelopment projects were all put to a halt because of the lockdown following Covid-19. In the course of the month of April they could gradually restart taking into account the necessary safety measures in the scope of social distancing.

GRAND DUCHY OF LUXEMBOURG

Shopping center Knauf Pommerloch

For the Knauf shopping center Pommerloch located in the North of the Grand Duchy of Luxembourg, nearby the Belgian border, the new parking (partially) and the entrance to the gallery were opened on 17 October. The final reception of the parking is foreseen in Q1 2021.

In the course of the months October and November, 4 retailers could already enter their new/renewed premises (Adecco, C&A Family store, Jack & Jones, extension of Only). Furthermore, we are conducting final negotiations with two important retail brands, which proves once more the attraction of the shopping center.



Shopping center Knauf Schmiede

For the Shopping center Knauf Schmiede the renovation was continued, and the works nearly evolve as planned, as the construction sites have only been closed for 3 weeks following the Corona crisis.

The important renovation works, including an extension of ca. 7,000 m², are carried out in 2 phases, of which the first phase has been finalized, and the spaces were opened to the public. The reception of the extension is foreseen in Q1 2022. The works comprise an extended commercial offer, a new catering concept and a zone for activities and leisure for families.

In the meantime, the demolition works for zone 2 started, with the new construction as of Q1 2021 and final reception in Q1 2022.



EBBC business park

For the het EBBC business park the strategic exercise for the repositioning of this business park was finalized and the first preliminary works have been planned as of November 2020; first of all, the communal and vacant spaces will be renewed. The renovation budget is estimated at € 32 million, and the final reception is foreseen in the course of 2023. A number of vacant spaces are temporarily no longer presented to the rental market in order to allow room for planning and starting the phased renovation.



BELGIUM

Office building Monteco (Montoyer 14): smart building in timber frame construction

The office building Monteco 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 the first high building with a timber frame construction, and to become the reference for the new generation of sustainable "recyclable buildings".

In the meantime, the building permit has been obtained. The demolition can start at the beginning of December, as to start the new construction as of early 2021.

In the meantime, the marketing of this project was launched.

Hangar 26/27 Antwerp

In the meanwhile, the Danish architectural firm CF Moller has been appointed by Leasinvest Real Estate as the architects for developing a high-end mixed project, with extension of offices and retail, and a particular attention to the accessibility between the private spaces and the public space of the quays.

The building permit request for the renovation of the façade has been introduced in the meantime, and the objective is to start these works as of Q1 2021. The building permit request for the other works is in full preparation.



Leases

EVOLUTION OCCUPANCY RATE

The occupancy rate has risen to 92.01% (90.46% per end 2019), following the new rental contracts closed in the buildings Mercator in Luxembourg and The Crescent in Belgium.

LEASES

Grand Duchy of Luxembourg

For the office building Mercator the negotiations with potential tenants have been actively resumed. A rental contract was concluded with CHL (Centre Hospitalier de Luxembourg) for the lease of the 4rd floor (1 557 m²), on 1 October 2020.

For the building CFM Titanium the lease of an office space of 424 m² was concluded for a period of 2 years.

The building Esch 25 is currently fully leased.

Given the temporary lower occupancy rate of the Luxembourg offices portfolio, mainly due to the vacancy of a number of surfaces that will be redeveloped, such as on the EBBC site, additional initiatives were taken to support the lease of the other Luxembourg office buildings. However, vacancy dropped following the conclusion of a couple of new leases.

In Shopping center Knauf Pommerloch a new rental contract was concluded with New-Yorker for 1 500 m², with opening foreseen in the spring of 2021.

Belgium

For the retail part in the Brixton Business park, none of the tenants exercised their break option per 27/04/2021.

For Tour & Taxis Royal Depot we record a slight increase in occupancy rate (new tenant for 223 m² as of 1/09/2020); however, we need to take into account the fact that extra support might have to be foreseen for tenants on the ground floor operating in the catering and event industry.

Miscellaneous

EPRA GOLD AWARD FOR ANNUAL FINANCIAL REPORT 2019



For the 8th time in a row, Leasinvest Real Estate has been granted an EPRA Gold Award for its Annual financial report 2019. The award is granted to listed real estate companies that follow the EPRA Best Practices Recommendations, in view of improving transparency and comparability of data.

Consolidated key figures

Key figures real estate portfolio (1)	30/09/2020	31/12/2019
Fair value real estate portfolio (€ 1,000) (2)	1 127 713	1 110 249
Fair value investment properties, incl. participation Retail Estates (€ 1,000) (2)	1 202 847	1 223 625
Investment value investment properties (€ 1,000) (3)	1 151 635	1 133 836
Rental yield based on fair value (4) (5)	5.89%	5.84%
Rental yield based on investment value (4) (5)	5.77%	5.72%
Occupancy rate (5) (6)	92.01%	90.46%
Average duration of leases (years)	4.12	4.28

(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 30/09/2020.

(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, Stadim (BeLux) and Oerag (Austria).

(5) For the calculation of the rental yield and the occupancy rate only the buildings in operation are taken account of, 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 Q3 2020 comprises 29 sites (including the development projects) with a total lettable surface area of 466 851 m². The real estate portfolio is geographically spread across the Grand Duchy of Luxembourg (54%), Belgium (30%) and Austria (16%).

The fair value of the real estate portfolio amounts to € 1.12 billion over Q3 2020 compared to € 1.11 billion end 2019, almost a status quo.

On 30/09/2020 the company has 47% offices in portfolio, 48% retail and 5% logistics (idem end 2019).

The global direct and indirect real estate portfolio (including the participation in BE-REIT (SIR/GVV) Retail Estates NV) reached a fair value of € 1.2 billion per end Q3 2020.

The rental yield of the real estate portfolio in operation, based on the fair value, amounts to 5.89% (compared to 5.84% end 2019), and based on the investment value, to 5.77% (compared to 5.72% end of last year).

Key figures balance sheet	30/09/2020	31/12/2019
Net asset value group share (€ 1,000)	450 069	492 577
Number of shares at closing date	5 926 644	5 926 644
Net asset value group share per share	75.9	83.1
Net asset value group share per share based on inv. value	80.0	87.1
Net asset value group share per share EPRA	87.8	93.4
Total assets (€ 1,000)	1 225 013	1 248 012
Financial debt	672 950	659 100
Financial debt ratio (in accordance with BE-REIT/GVV-SIRD)	56.54%	54.78%
Average duration credit lines (years)	3.64	3.88
Average funding cost (excl. fair value changes financial instruments)	2.45%	2.14%
Average duration hedges (years)	4.74	5.54

Key figures income statement	30/09/2020	30/09/2019
Rental income (€ 1,000)	45 661	48 723
Net rental result per share	7.70	8.22
EPRA Earnings* (1)	28 678	31 461
EPRA Earnings* per share (1)	4.84	5.31
Net result group share (€ 1,000)	-9 360	39 644
Net result group share per share	-1.58	6.69
Comprehensive income group share (€ 1,000)	-11 393	26 259
Comprehensive income group share per share	-1.92	4.43

(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	30/09/2020	30/09/2019
EPRA Earnings* (in € per share) (1)	4.84	5.31
EPRA NAV* (in € per share) (2)	87.79	91.08
EPRA NNNAV* (in € per share) (3)	77.8	82.4
EPRA Net Initial Yield* (in %) (4)	4.82%	4.75%
EPRA Topped up Net Initial Yield* (in %) (5)	4.83%	4.76%
EPRA Vacancy* (in %) (6)	8.00%	8.80%
EPRA Cost ratio* (incl. direct vacancy costs) (in %) (7)	20.43%	23.16%
EPRA Cost ratio* (excl. direct vacancy costs) (in %) (7)	19.03%	21.16%

- (1) The EPRA Earnings*, previously net current result, consists 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 account of 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.

Consolidated results period 01/01/2020 – 30/09/2020

The results of the third quarter of 2020 are in line with the outlook. The impact of Covid-19 provisioned in the first half-year of 2020 has proven to be sufficient, and over the third quarter an extra € 0.3 million commercial compensation was granted, mainly to the heavily impacted catering businesses.

The rental income has decreased compared to the first 9 months of the previous year: € 45.7 million per Q3 2020 vs € 48.7 million per Q3 2019. On the one hand, the like-for-like decrease amounts to - € 2.2 million, which can to a large extent be explained by the Covid-19 impact, on the other hand, the divestments lead to a decrease of - € 1.6 million.

The gross rental yields have risen in comparison with end 2019, and amount to 5.89% (5,84% end 2019) based on the fair value, and to 5.77% (5,72% end 2019) based on the investment value; the occupancy rate has slightly increased to 92.01% (end 2019: 90.46%).

The property charges remained nearly constant and evolved from - € 7.2 million per Q3 2019 to - € 7.1 million per Q3 2020.

The general corporate charges drop by € 0.5 million, mainly by lower consultant fees paid. The operating margin (operating result before the portfolio result/rental income) remains quasi constant at 77% in comparison to last year.

The result on the sale of investment properties of € 120 thousand comprises the realized gain on unit 10 of the Brixton Business Park sold in September.

The changes in fair value of the investment properties on 30/09/2020 amount to + € 6.0 million (30/09/2019: + € 3.6 million). The increase is mainly due to capital gains recognized on the office buildings in Brussels and the Grand Duchy of Luxembourg. Losses were mainly recorded on the Knauf shopping centers in the North of van the Grand Duchy of Luxembourg.

The financial result (excluding revaluations of financial assets and liabilities) amounts to - € 6.2 million on 30/09/2020 in comparison with - € 5.3 million on 30/09/2019. This increase

is mainly due to a rise in hedging costs, partially compensated by a higher dividend received from Retail Estates (+ € 0.8 million). The funding cost has consequently increased from 2.27% end September 2019 to 2.45% end September 2020.

The changes in fair value of the financial assets and liabilities (- € 44.2 million) comprise both the revaluation of the participation in Retail Estates (- € 38.2 million) and that of the ineffective part of the hedging portfolio (- € 5.9 million).

The corporate taxes are stable and amount to € 0.4 million.

The net result over Q3 2020 amounts to - € 9.4 million compared to € 39.6 million on 30/09/2019. In terms of net result per share this results in - € 1.58 per share on 30/09/2020 compared to € 6.69 on 30/09/2019.

The EPRA earnings* amount to € 28.7 million on 30 September 2020, compared to € 31.5 million on 30 September 2019. Per share, this corresponds to € 4.84 on 30 September 2020 compared to € 5.31 on 30 September 2019.

At the end of the third quarter of the financial year 2020 shareholders' equity, group share (based on the fair value of the investment properties) amounts to € 450.1 million (31/12/2019: € 492.6 million). The net asset value per share excluding the influence of fair value adjustments to financial instruments (EPRA NAV) amounts to € 87.8 end September 2020 in comparison with € 93.4 end 2019. End September 2020 the net asset value including the impact of fair value adjustments to financial instruments (IAS 39) amounts to € 75.9 per share (31/12/2019: € 83.1). The closing price of the Leasinvest Real Estate share on 30 September 2020 amounted to € 81.00.

End September 2020 the debt ratio amounts to 56.54% in comparison with 58.07% end June 2020, mainly due to the distribution of the dividend of Retail Estates, the sale of unit 10 in the Brixton Business Park and the fact that 95% of the rental income over the first 3 quarters of 2020 has been collected.

Management of financial resources

All bank credits due to maturity in 2020 have already been extended. In the course of December 2020, a private bond loan will expire, which had already been refinanced in 2019 by the placement of a private bond with maturity in 2026.

Furthermore, all bank credits with maturity in the first half of 2021 were also extended. Thanks in part to the fact that 95% of the rent was already collected over the first 9 months of 2020, the headroom has increased to more than € 76 million, so we already know that we will retain at least a positive headroom for the full year 2021.

Important events after balance sheet date

LEASINVEST AND QRF ARE CONDUCTING ADVANCED NEGOTIATIONS ON THE ACQUISITION/SALE OF THE STATE ARCHIVES IN BRUGES

On the State archives in Bruges

In 2012, the new State Archives in Bruges, with space for 29 running kilometers of archives, were completed. The federal government, represented by the Buildings Agency, has chosen this project a/o on the basis of its original and relevant architecture from Salens Architects.

The complex includes 2 buildings, among which 1 new construction and 1 renovation (formerly used by the Red Cross), connected by a copper footbridge on the 1st floor. In addition to the public spaces of +/- 2 215 m² with a/o a reading room and a non-public archive space, we also find offices (600 m²), an auditorium and meeting rooms on the ground floor. The archive of 2 900 m² is mainly located on the 1st floor.

On the envisaged transaction

The parties aim to complete the transaction at the beginning of December.

For Leasinvest, this sale fits within the strategy of investing in 3 geographic regions, i.e. Belgium, the Grand Duchy of Luxembourg and Austria and in 2 asset classes, namely offices and retail (mainly retail parks).

In addition, Leasinvest's strategy is based on active management of the real estate portfolio, in which, in addition to investments, attention is also paid to divestments of non-strategic buildings. Leasinvest wishes to focus on its core competencies, namely very well located 'experience offices' in Belgium and in the Grand Duchy of Luxembourg, and retail parks in the 3 countries in which Leasinvest operates.

CURRENT DIVESTMENT FILES

Furthermore, Leasinvest wishes to inform that the sale of some non-strategic properties is being evaluated at present, which could potentially lead to effective sales in the course of Q4 2020.

Outlook financial year 2020

The third quarter brought a significant improvement in EPRA earnings compared to the second quarter, as the lockdown measures were significantly eased during that period. Since October 2020, we have seen stricter measures taken:

- In Belgium, the non-essential shops have been closed again since the beginning of November, together with the catering industry which had to close its doors a few weeks earlier. However, the impact on Leasinvest is minimal, given the limited retail portfolio in Belgium.
- In Austria, non-essential shops will close from 17 November 2020 to 6 December 2020 included. The extent of the impact on Austrian rental income is not clear at this time, as the tenants will again be contacted on an individual basis.
- In Luxembourg, all shops, including the catering industry, remain open today. As a result, there is currently no impact on Q4 rental income, although this could rapidly evolve in function of the spread of the coronavirus.

Since EPRA earnings of € 4.84 were already achieved on 30 September 2020, the board of directors hopes to be able to propose a similar dividend for the 2020 financial year as last year. However, this will have to be assessed in the light of the further impact of the Covid-19 pandemic.

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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 € 1.12 billion, spread across the Grand Duchy of Luxembourg (54%), Belgium (30%) and Austria (16%).

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 € 459 million (value 16 November 2020).

ANNEX 1:

Detail of the calculation of the EPRA performance measures

EPRA EARNINGS

EPRA Earnings (€ 1 000)	30/09/2020	30/09/2019
Net Result – Group share as mentioned in the financial statements	-9 360	39 644
Net Result per share - Group share as mentioned in the financial statements (in €)	-1.58	6.69
Adjustments to calculate the EPRA Earnings	-38 038	8 183
To exclude:		
(i) Changes in fair value of investment properties and assets held for sale	6 007	3 599
(ii) Result on the sale of investment properties	120	795
(iii) Result on the sale of other real estate	0	0
(vi) Changes in fair value of financial instruments and non-current financial assets	-44 165	3 789
EPRA Earnings	28 678	31 461
Number of registered shares in the result of the period	5 926 644	5 926 644
EPRA Earnings per share (in €)	4.84	5.31

EPRA NAV

EPRA NAV (€ 1 000)	30/09/2020	31/12/2019
NAV according to the financial statements	450 069	492 577
NAV per share according to the financial statements (in €)	75.9	83.1
To exclude		
(i) Fair value of the financial instruments	54 563	46 364
(v.a. Deferred tax)	15 670	14 406
EPRA NAV	520 302	553 347
Number of registered shares in the result of the period	5 926 644	5 926 644
EPRA NAV per share (in €)	87.79	93.37

EPRA TRIPLE NET ASSET VALUE

EPRA Triple Net Asset Value (€ 1 000)	30/09/2020	31/12/2019
EPRA NAV	520 302	553 347
Corrections:		
(i) Fair value of the financial instruments	-54 563	-46 364
(ii) Revaluation of debts at FV	-4 420	-3 177
EPRA NNNAV	461 319	503 806
Number of registered shares in the result of the period	5 926 644	5 926 644
EPRA NNNAV per share (in €)	77.8	85.0

EPRA NIR & EPRA TOPPED UP NIR

EPRA Net Initial Yield (NIY) and Topped up Net Initial Yield (topped up NIY) (€ 1 000)		30/09/2020	31/12/2019
Investment properties and assets held for sale		1 127 713	1 110 249
To exclude:			
Development projects		-36 617	-12 322
Real estate available for lease		1 091 096	1 097 927
Impact FV of estimated transfer rights and costs resulting from hypothetical disposal of investment properties		-	-
Estimated transfer rights and costs resulting from hypothetical disposal of investment properties		23 009	23 279
Investment value of properties available for lease	B	1 114 105	1 121 206
Annualized gross rental income		64 030	63 840
Annualized property charges		-10 339	-11 410
Annualized net rental income	A	53 691	52 430
Gratuities expiring within 12 months and other lease incentives		112	-224
Annualized and adjusted net rental income	C	53 803	52 206
EPRA NIY	A/B	4.82%	4.68%
EPRA Topped up NIY	C/B	4.83%	4.66%

EPRA VACANCY 30/09/2020

EPRA Vacancy (€ 1 000)		30/09/2020			
		Offices	Logistics	Retail	Total
Rental surface (in m ²)		152 132	99 151	215 568	466 851
Estimated Rental Value of vacant spaces	A	3.68	0.05	1.65	5.38
Estimated Rental Value of total portfolio	B	29.55	3.87	33.84	67.25
EPRA Vacancy	A/B	12.45%	1.29%	4.88%	8.00%

EPRA VACANCY 31/12/2019

EPRA Vacancy (€ 1 000)		31/12/2019			
		Offices	Logistics	Retail	Total
Rental surface (in m ²)		156 390	104 025	215 568	475 983
Estimated Rental Value of vacant spaces	A	5.53	0.12	0.86	6.51
Estimated Rental Value of total portfolio	B	31.12	4.04	33.17	68.33
EPRA Vacancy	A/B	17.77%	2.97%	2.59%	9.53%

EPRA COST RATIO

EPRA cost ratio (€ 1 000)		30/09/2020	30/09/2019
Other rental-related income and expenses		-1 164	-1 504
Property charges		-7 080	-7 180
General corporate overhead		-1 760	-2 302
Other operating charges and income		675	-300
EPRA costs including rental vacancy costs	A	-9 329	-11 286
Direct costs of rental vacancy		639	974
EPRA costs excluding rental vacancy costs	B	-8 690	-10 312
Rental income	C	45 661	48 723
EPRA Cost ratio (including direct vacancy)	A/C	-20.43%	-23.16%
EPRA Cost ratio (excluding direct vacancy)	B/C	-19.03%	-21.16%

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)	30/09/2020	30/09/2019
Result on sale of investment properties	120	795
Changes in fair value of investment properties	7 270	1 014
Latent taxes on portfolio result	-1 263	2 585
Result on the Portfolio	6 127	4 394

NET RESULT – GROUP SHARE (AMOUNT PER SHARE)

Net result – group share (amount per share)	30/09/2020	30/09/2019
Net Result - group share (€ 1 000)	-9 360	39 644
Number of registered shares in circulation	5 926 644	5 926 644
Net Result - group share per share	-1.58	6.69

NET ASSET VALUE BASED ON FAIR VALUE (AMOUNT PER SHARE)

Net Asset value based on fair value (amount per share)	30/09/2020	31/12/2019
Shareholders' equity attributable to the shareholders of the parent company (€ 1 000)	450 069	492 577
Number of registered shares in circulation	5 926 644	5 926 644
Net Asset Value (FV) group share per share	75.9	83.1

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)	30/09/2020	31/12/2019
Shareholders' equity attributable to the shareholders of the parent company (€ 1 000)	450 069	492 577
Investment value of the investment properties per 30/09 (€ 1 000)	1 151 635	1 133 836
Fair value of the investment properties per 30/09 (€ 1 000)	1 127 713	1 110 249
Difference Investment value – Fair value per 30/09 (€ 1 000)	23 922	23 587
TOTAL	473 991	516 164
Number of registered shares in circulation	5 926 644	5 926 644
Net Asset Value (IV) group share per share	80.0	87.1

CHANGES IN GROSS RENTAL INCOME AT CONSTANT PORTFOLIO (LIKE-FOR-LIKE)

Changes in gross rental income at constant portfolio (like-for-like)	30/09/2020 vs. 30/09/2019	30/09/2019 vs. 30/09/2018
Gross rental income at the end of the previous reporting period (€ 1 000)	48 589	41 714
2019 – 2020 changes to be excluded	-550	4 092
- Changes following acquisitions	3 198	4 660
- Changes following divestments	-3 748	-568
Gross rental income at closing date reporting period (€ 1 000)	45 827	48 589
Change like for like (€ 1 000)	-2 212	2 783
Change like for like (%)	-4.6%	6.7%

AVERAGE FUNDING COST IN %

Average funding cost in %	30/09/2020	31/12/2019
Interest charges on an annual basis (€ 1 000)	-13 969	-12 214
Commitment fees on an annual basis (€ 1 000)	-1 062	-1 156
Interest paid incl. commitment fees on an annual basis (€ 1 000)	-15 031	-13 370
Weighted average drawn debt (€ 1 000)	612 429	625 042
Average funding cost in %	2.45%	2.14%

COMPREHENSIVE INCOME – GROUP SHARE (AMOUNT PER SHARE)

Comprehensive income – group share (amount per share)	30/09/2020	30/09/2019
Net Result – group share (€ 1 000)	-9 360	39 644
Other elements of comprehensive income	-2 033	-13 385
Changes in the effective part of the fair value of authorized hedges in cash-flow hedging as defined in IFRS	-2 033	-13 385
Comprehensive income – group share	-11 393	26 259
Number of registered shares in circulation	5 926 644	5 926 644
Comprehensive income – group share per share	-1.92	4.43