



Q3 2020 Results

Resilient portfolio and flexible business model in changing times

Solid operational performance in the first nine months of fiscal year 2020 despite the COVID-19 crisis

Financial results:

- Slight increase (+0.36%) of the fair value of the portfolio over the quarter (at constant perimeter, excluding the amount of investments and disposals)
- Consolidated net asset value of €60.40 per share (group share)
- Consolidated net result of €2.01 per share (group share)
- Consolidated EPRA earnings of €2.24 per share (group share)

Sound fundamentals of the real-estate operator activity (94% of rental income):

- 65,000 m² let since the beginning of the year, a 90% increase compared to the 34,000 m² (excluding ZIN) signed in the first nine months of 2019
- Operating portfolio:
 - Stable and solid occupancy rate of 94.5%
 - Long average weighted duration of leases (up to next break) of 7.1 years
 - Rents collection year to date at 98.4%
- Ongoing developments (±17% of fair value):
 - Developments under control with limited delays linked to COVID
 - Stringent occupancy risk management: pre-letting rate at 81%
- Asset rotation:
 - 99-year leasehold on the Blue Tower granted (October 2nd, 2020) at fair value generating a net capital gain of some €22 million (based on the investment value) and an unleveraged IRR on the investment of 7.1%



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Anticipating changes with coworking (6% of rental income) and workspace as a service:

- Occupancy rate of mature spaces of 66%
- Year to date recovery rate for monthly invoices: 99.6%
- Belux network under development, currently 26,000 m² in operation

Healthy financial structure, the Blue Tower transaction contributed to :

- Significant decrease of the Loan-to-Value ratio to 37.15%
- Cover the financing needs until the end of Q2 2022

EPRA earnings outlook and dividend forecast:

- Limited impact of the COVID-19 pandemic crisis on the results of the first nine months of the 2020 fiscal year
- EPRA earnings forecast for the 2020 fiscal year estimated at €2.76 per share (group share), following the Blue Tower transaction
- Dividend forecast for the 2020 fiscal year confirmed at €2.24 gross per share not held by the group, interim dividend of €1.68 gross per share not held by the group, payable in December 2020