

Leasinvest Real Estate: Interim statement of the manager over the first quarter of the financial year 2018 (01/01/2018-31/03/2018)

- For the first quarter of the financial year 2018 we record the following key data:
 - Rental income received slightly increases from € 14.3 million end Q1 2017 to € 14.6 million
 - EPRA earnings*¹ increase by 12.6% from € 6.1 million end Q1 2017 to € 6.9 million
 - Important rise (+97%) of net result from € 3.5 million end Q1 2017 to € 6.9 million or € 1.39 per share
 - Funding cost decreases from 2.99% on 31/12/2017 to 2.90%
 - Occupancy rate slightly increases to 94.9%
 - Redevelopments in Belgium and Luxembourg on schedule

Michel Van Geyte, CEO as of 1 June 2018: *“Within the framework of the retirement of Jean-Louis Appelmans, CEO, after the annual meeting of next 22 May, we wish to thank him wholeheartedly for his years of dedication and leadership since the IPO in 1999. Also thanks to his strategic vision, Leasinvest Real Estate recorded a growth to nearly € 1 billion, with a high-quality diversified real estate portfolio and a unique position as one of the largest real estate investors in the Grand Duchy of Luxembourg.”*

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.

1. Activity report

Redevelopments

Grand Duchy of Luxembourg

Boomerang Strassen shopping center

The retail site of 22,721 m², located Route d'Arlon in Strassen, is partially redeveloped into a retail park that will, besides shops, also comprise a restaurant. This site will become the largest retail park in the Luxembourg periphery at the entrance of the city of Luxembourg.



After the redevelopment of the first phase delivered end 2017, the renovation of the parking has nearly been finalized.

The entirely renovated office space (470 m²) has in the meantime been occupied by its tenants.

The delivery of the second phase is foreseen in the course of 2020.

Belgium

Current developments in Brussels CBD - Treesquare and Montoyer 63



The office buildings Treesquare and Montoyer 63, both located in the Brussels CBD, are entirely reconstructed in order to enhance these buildings' market positioning and make these more sustainable (BREEAM certified).

The final goal is to hold a high-quality real estate portfolio with well located, agreeable working spaces that perform well at a technical level, are sustainable, and require less maintenance costs. The execution of the works evolves according to planning.

The **Montoyer 63** office building will be occupied end 2018 by the European Parliament, as announced previously².

For the building **Treesquare**, of which the final reception is foreseen in the course of Q2 2018, different rental contracts could in the meanwhile be concluded, the occupancy rate amounting to 45% currently. Further negotiations are ongoing and we expect a further increase of the occupancy rate shortly.

These leases confirm the potential for new high quality and sustainable buildings in the Central Business District of Brussels.



² For more information on this, we refer to the press release of 16/02/2017 on the website www.leasinvest.be.

Business center The Crescent and co-working space Motstraat Malines



In the course of the first quarter of 2018 a number of new agreements could be concluded for the business center The Crescent in the building Motstraat Malines.

The co-working space “De Mot”, based on our business center concept ‘The Crescent’ in Anderlecht and Ghent, has become a huge success in the meantime.

Total occupancy consequently amounts to 84% currently.

This project fits within the policy of renovation and redevelopment of buildings, permitting us to create value.

Occupancy rate and leases

Evolution occupancy rate and rental renewals

Over the last couple of years, the total occupancy rate remained constantly high, and has slightly increased to 94.9% compared to 94.8% end 2017, mainly following new agreements for De Mot in Malines.

Leases

Grand Duchy of Luxembourg

The rental agreement with international retailer Carrefour for 1,715 m² in the Boomerang Shopping Center in Strassen started on 2 April 2018, as of when the refurbishment works started in view of opening the store in December 2018.

Globally, like-for-like rental income in Luxembourg has increased by 0.8%.

Belgium

For **Tour & Taxis Royal Depot** a number of renegotiations and extensions could be concluded, the occupancy rate of this building remaining at a very high level.

Austria

The extension of over 1,000 m² gradually delivered as of April, is in the meantime nearly entirely let. Only one shop of 68 m² is available, for which negotiations with potential tenants are ongoing.

Corporate Governance

Change of managing director - CEO

As announced in the annual financial report 2017 the board of directors of 15 February 2018, following the retirement of Mr. Jean-Louis Appelmans, has decided to appoint Mr. Michel Van Geyte as sole managing director of the statutory manager Leasinvest Real Estate Management SA, sole CEO of Leasinvest Real Estate Management SA/ Leasinvest Real Estate and (sole) permanent representative of Leasinvest Real Estate Management SA, as of 1 June 2018.

Effective officers – Executive committee

Following the end of the mandate of the managing director and CEO Mr. Jean-Louis Appelmans, given his retirement after the annual meeting of 22 May 2018, currently representing together with Mr. Michel Van Geyte, managing director and co-CEO, effective management, the board of directors of 15 May 2018, on the proposal of the nomination and remuneration committee, has approved the appointment as of 01/06/2018 of Tim Rens, CFO as effective officer, effective management as of that date consisting of 2 persons, namely Michel Van Geyte and Tim Rens, subject to approval by the FSMA.

In the annual financial report 2017 was erroneously communicated that Sven Janssens, permanent representative of Okimono SPRL would also be part of effective management. Sven Janssens is however a member of the executive committee.

As of 01/06/2018 the executive committee will consequently consist of 3 persons, i.e. Michel Van Geyte, CEO, Tim Rens, CFO and Sven Janssens, COO.

Composition of the board of directors of the statutory manager

The board of directors of the statutory manager, Leasinvest Real Estate Management SA, of 15 February 2018 decided to co-opt Mr. Nicolas Renders as representative of shareholder AXA, subject to approval by the FSMA.

Management of financial resources

Partially in March, partially in April 2018 a number of derivatives were restructured: over a notional amount of € 50 million, interest rate swaps (IRS) were cancelled and replaced by *forward starting* IRS as of Q4 2019, with a maturity extension of 3 years compared to the initial IRS. The related temporary decrease of the hedge ratio is compensated by the purchase of interest CAP options at 0% over the cancelled notional amount, with a maturity till Q4 2019. This will lead to – as communicated in the outlook 2018 in the press release and the annual report on the 2017 results – a further drop in funding cost in the course of 2018.

2. Consolidated key figures

Key figures real estate portfolio (1)	31/03/2018	31/12/2017
Fair value real estate portfolio (€ 1,000) (2)	912 793	902 994
Fair value investment properties, incl. participation Retail Estates (€ 1,000) (2)	984 835	976 338
Investment value investment properties (€ 1,000) (3)	931 196	921 141
Rental yield based on fair value (4) (5)	6.72%	6.44%
Rental yield based on investment value (4) (5)	6.58%	6.32%
Occupancy rate (5) (6)	94.89%	94.80%
Average duration of leases (years)	3.93	4.74

- (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 31/03/2018.
- (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, de Crombrugghe en Partners and Stadim (BeLux) and Oerag (Austria).
- (5) For the calculation of the rental yield and the occupancy rate only the buildings in operation are taken into account, 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 end Q1 2018 comprises 28 sites (including the development projects) with a total lettable surface area of 485,144 m². The real estate portfolio is geographically spread across: the Grand Duchy of Luxembourg (54% of the portfolio), Belgium (35%) and Austria (11%).

The fair value of the real estate portfolio amounts to € 913 million end Q1 2018 compared to € 903 million end December 2017. This increase is mainly explained by the progress of the renovation projects Treesquare and Montoyer 63, and to a lesser extent by the extension of the Frun Park in Asten (Austria), the renovation of De Mot in Malines and the finalization of phase I of the Boomerang shopping center in Strassen (Luxembourg).

As to the breakdown according to the type of assets, the retail part of the real estate portfolio amounts to 48% (end 2017: 48%), offices to 45% (end 2017: 45%) and logistics to 7% (end 2017: 7%).

The global direct and indirect real estate portfolio (including the participation in BE-REIT (SIR/GVV) Retail Estates NV) reached a fair value of € 985 million per end Q1 2018 (end 2017: € 976.3 million).

Key figures balance sheet	31/03/2018	31/12/2017
Net asset value group share (€ 1,000)	390 989	382 206
Number of issued shares	4 938 870	4 938 870
Number of shares entitled to the result of the period	4 938 870	4 938 870
Net asset value group share per share	79.2	77.4
Net asset value group share per share based on investment value	82.9	81.1
Net asset value group share per share EPRA	85.4	84.0
Total assets (€ 1,000)	1 009 174	999 293
Financial debt	542 125	540 440
Financial debt ratio (in accordance with RD 13/07/2014)	56.83%	57.14%
Average duration credit lines (years)	3.09	3.34
Average funding cost (excl. fair value changes financial instruments)	2.90%	2.99%
Average duration hedges (years)	4.78	5.15

Key figures income statement	31/03/2018	31/03/2017
Rental income (€ 1,000)	14 611	14 266
Net rental result per share	2.96	2.89
EPRA Earnings* (1)	6 855	6 088
EPRA Earnings* per share (1)	1.39	1.23
Net result group share (€ 1,000)	6 860	3 488
Net result group share per share	1.39	0.71
Comprehensive income group share (€ 1,000)	8 783	12 084
Comprehensive income group share per share	1.78	2.45

(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	31/03/2018	31/12/2017
EPRA Earnings* (in € per share) (1)	1.39	5.57
EPRA NAV* (in € per share) (2)	85.43	83.99
EPRA NNNAV* (in € per share) (3)	78.65	77.14
EPRA Net Initial Yield* (in %) (4)	5.52%	5.22%
EPRA Topped up Net Initial Yield* (in %) (5)	5.55%	5.25%
EPRA Vacancy* (in %) (6)	5.13%	5.20%
EPRA Cost ratio* (incl. direct vacancy costs) (in %) (7)	26.71%	29.00%
EPRA Cost ratio* (excl. direct vacancy costs) (in %) (7)	22.98%	26.85%

- (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 into account 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.

3. Events after balance sheet date

Besides the abovementioned restructuring of the derivatives portfolio that occurred in March and April 2018 (see “management of financial resources”), Leasinvest also participated in April 2018 to the capital increase of Retail Estates, a BE-TEIT (GVV/SIR) in which a stake of a little over 10% is held for a while now. Leasinvest subscribed all granted subscription rights for an amount of € 12.9 million and received 198,736 new Retail Estates shares in exchange, that are fully entitled to dividends. The dividend will amount to € 3.60 per share and will be received end July.

4. Outlook financial year 2018

For 2018, Leasinvest Real Estate expects a rental income in line with 2017. The funding costs, on the other hand, will decrease, also by restructuring the hedges portfolio. Except for extraordinary and unexpected events, this will result in the possibility to maintain the dividend at least at the same level.

4. Consolidated results period 01/01/2018 – 31/03/2018

The results of the first quarter of 2018 are in line with the outlook and reflect the current developments in the real estate portfolio.

The rental income has increased compared to last year: €14.6 million in Q1 2018 vs € 14.3 million in Q1 2017; the decrease in rental income following the sales of different logistics buildings in Belgium and the Swiss portfolio in 2017 is largely compensated by the rental income from the newly acquired buildings in Austria and Luxembourg in the course of that same year. Moreover, as of 31 March 2018 the coupon (€ 1.3 million) of the real estate certificate Lux Airport was already received, considered as rental income since end 2017, resulting in a rental income higher than last year's.

Like-for-like, rental income has decreased by € 0.5 million (- 3.34%), mainly as a consequence of a decrease in rental income in Belgium (lower occupancy in De Mot and The Crescent Brussels). In Luxembourg and Austria, a slightly positive like-for-like rental growth is recorded (resp. +0.8% and +0.2%).

The **gross rental yields** have risen in comparison with end 2017 and amount to 6.72% (6.44% end 2017) based on the fair value, and to 6.58% (6.26% end 2017) based on the investment value; the occupancy rate has slightly increased from 94.8% end 2017 to 94.9% on 31/03/2018, mainly by a higher occupation of De Mot Malines compared to 31/12/2017.

The **property charges** have decreased (-€ 0.3 million) from - € 2.6 million Q1 2017 to - € 2.3 million Q1 2018, mainly by lower technical costs (-€ 0.1 million) and lower vacancy costs (-€ 0.3 million), partially compensated by higher property management costs (+€ 0.1 million).

The **general corporate charges** reach the same level as last year. The **operating margin** (operating result before the portfolio result/rental income) rises from 70.5% in Q1 2017 to 73.4% in Q1 2018.

The **changes in fair value of the investment properties** on 31/03/2018 amount to + € 1.3 million (31/03/2017: - € 1.1 million, or +€ 2.4 million). The capital gain is nearly entirely attributable to the revaluation of the projects under construction “Treesquare” and “Montoyer 63”.

The **financial result** amounts to € -5.0 million on 31/03/2018 in comparison with € -5.3 million for Q1 2017. The interest charges on credits decreased by € 0.2 million but were compensated by € 0.2 million higher charges on hedges. The changes in fair value of the financial assets and liabilities (€ -1.3 million) include for the first time the revaluation of the participation in Retail Estates. Till in 2017 this was directly revalued in shareholders' equity. The revaluation of the hedges amounts to -€ 103 thousand in Q1 2018 while this was still -€ 1.8 million at the end of Q1 2017, as the Cross Currency Swaps on the Swiss assets, also revalued under this item, were still held in portfolio last year.

The **corporate taxes** have dropped from - € 200 thousand to - € 134 thousand following the divestment of the Swiss operations in Q4 2017.

Regulated information under embargo till 17/05/2018 – 7.30h (7.30 AM)

The **net result** over Q1 2018 amounts to € 6.9 million compared to € 3.5 million on 31/03/2017. In terms of net result per share, this results in € 1.39 per share on 31/03/2018 compared to € 0.71 on 31/03/2017.

The **EPRA earnings*** amount to € 6.9 million on 31 March 2018, compared to € 6.1 million on 31 March 2017. Per share, this corresponds to € 1.39 on 31 March 2018 compared to € 1.23 on 31 March 2017.

At the end of the first quarter of the financial year **shareholders' equity**, group share (based on the fair value of the investment properties) amounts to € 391.0 million (31/12/2017: € 382.2 million) following an increase in the reserves by € 8.8 million. End March the net asset value per share stands at € 79.2 compared to € 77.4 end December 2017. The EPRA net asset value per share* (excluding the impact of fair value adjustments to financial instruments) also rises and amounts to € 85.4 per share per end March 2018 compared to € 84.0 per share end December 2017.

End March 2018 the debt ratio amounts to 56.83% in comparison with 57.14% end 2017.

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On LEASINVEST REAL ESTATE SCA

Public BE-REIT (SIR/GVV) Leasinvest Real Estate SCA 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 € 913 million, spread across the Grand Duchy of Luxembourg (54%), Belgium (35%) and Austria (11%).

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 € 490 million (value 16 May 2018).

ANNEX I: Reconciliation tables EPRA APM

EPRA earnings

EPRA earnings (€ 1 000)	31/03/2018	31/12/2017
Net Result – Group share as mentioned in the financial statements	6 860	47 545
Net Result per share - Group share as mentioned in the financial statements (in €)	1.39	9.63
Adjustments to calculate the EPRA Earnings	-5	-20 042
To exclude:		
(i) Changes in fair value of investment properties and assets held for sale	-1 293	-22 348
(ii) Result on the sale of investment properties	0	2 798
(vi) Changes in fair value of financial instruments	1 288	-492
EPRA Earnings	6 855	27 503
Number of registered shares in the result of the period	4 938 870	4 938 870
EPRA Earnings per share (in €)	1.39	5.57

EPRA NAV

EPRA NAV (€ 1 000)	31/03/2018	31/12/2017
NAV according to the financial statements	390 989	382 206
NAV per share according to the financial statements (in €)	79.2	77.4
To exclude		
(i) Fair value of the financial instruments	30 946	32 630
EPRA NAV	421 935	414 836
Number of registered shares in the result of the period	4 938 870	4 938 870
EPRA NAV per share (in €)	85.4	84.0

EPRA Triple Net Asset Value

EPRA Triple Net Asset Value (€ 1 000)	31/03/2018	31/12/2017
EPRA NAV	421 935	414 836
Adjustments:		
(i) Fair value of the financial instruments	-30 946	-32 630
(ii) Revaluation of debts at FV	-2 565	-1 245
EPRA NNNAV	388 424	380 961
Number of registered shares in the result of the period	4 938 870	4 938 870
EPRA NNNAV per share (in €)	78.6	77.1

EPRA NIY & EPRA Topped up NIY

EPRA Net Initial Yield (NIY) and Topped up Net Initial Yield (topped up NIY) (€ 1 000)		31/03/2018	31/12/2017
Investment properties and assets held for sale		912 793	902 994
To exclude:			
Development projects		-61 007	-54 400
Real estate available for lease		851 786	848 594
Impact FV of estimated transfer rights and costs from hypothetical disposal of investment properties		-	-518
Estimated transfer rights and costs resulting from hypothetical disposal of investment properties		16 880	7 598
Investment value of properties available for lease	B	868 666	855 674
Annualized gross rental income		57 200	56 892
Annualized property charges		-9 222	-12 253
Annualized net rental income	A	47 978	44 639
Gratuities expiring within 12 months and other lease incentives		216	293
Annualized and adjusted net rental income	C	48 194	44 932
EPRA NIY	A/B	5.52%	5.22%
EPRA Topped up NIY	C/B	5.55%	5.25%

EPRA Vacancy 2018

EPRA Vacancy (€ 1 000)		31/03/2018			
		Offices	Logistics	Retail	Total
Rental surface (in m²)		163 581	132 831	188 733	485 145
Estimated Rental Value of vacant spaces	A	1.95	0.27	0.79	3.01
Estimated Rental Value of total portfolio	B	25.31	4.27	29.05	58.63
EPRA Vacancy	A/B	7.70%	6.32%	2.72%	5.13%

EPRA Vacancy 2017

EPRA Vacancy (€ 1 000)		31/12/2017			
		Offices	Logistics	Retail	Total
Rental surface (in m²)		163 581	132 831	188 733	485 1
Estimated Rental Value of vacant spaces	A	1.90	0.26	0.53	2.69
Estimated Rental Value of total portfolio	B	24.03	4.13	23.57	51.73
EPRA Vacancy	A/B	7.91%	6.30%	2.25%	5.20%

EPRA cost ratio

EPRA cost ratio (€ 1 000)		31/03/2018	31/12/2017
Other rental-related income and expenses		-548	-3 213
Property charges		-2 343	-9 922
General corporate overhead		-818	-2 913
Other operating charges and income		-194	-453
EPRA costs including rental vacancy costs	A	-3 903	-16 501
Direct costs of rental vacancy		546	1 226
EPRA costs excluding rental vacancy costs	B	-3 357	-15 275
Rental income	C	14 611	56 892
EPRA Cost ratio (including direct vacancy)	A/C	-26.71%	-29.00%
EPRA Cost ratio (excluding direct vacancy)	B/C	-22.98%	-26.85%

ANNEX II: Reconciliation tables other APMs³ (APMs) used by Leasinvest Real Estate

Result on the portfolio

Result on the portfolio (€ 1 000)	31/03/2018	31/12/2017
Result on sale of investment properties	-	-2 798
Changes in fair value of investment properties	1 265	24 594
Latent taxes on portfolio result	28	-2 246
Result on the Portfolio	1 293	19 550

Net result – group share (amount per share)

Net result – group share (amount per share)	31/03/2018	31/12/2017
Net Result - group share (€ 1000)	6 860	47 545
Number of registered shares in circulation	4 938 870	4 938 870
Net Result - group share per share	1.39	9.63

Net Asset value based on fair value (amount per share)

Net Asset value based on fair value (amount per share)	31/03/2018	31/12/2017
Shareholders' equity attributable to the shareholders of the parent company (€ 1000)	390 989	382 206
Number of registered shares in circulation	4 938 869	4 938 870
Net Asset Value (FV) group share per share	79.2	77.4

Net Asset Value based on investment value (amount per share)

Net Asset Value based on investment value (amount per share)	31/03/2018	31/12/2017
Shareholders' equity attributable to the shareholders of the parent company (€ 1000)	390 989	382 206
Investment value of the investment properties per 31/12 (€ 1000)	931 196	921 141
Fair value of the investment properties per 31/12 (€ 1000)	912 793	902 994
Difference Investment value – Fair value per 31/12 (€ 1000)	18 403	18 147
TOTAL	409 392	400 353
Number of registered shares in circulation	4 938 869	4 938 870
Net Asset Value (IV) group share per share	82.9	81.1

³ 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.

Changes in gross rental income at constant portfolio (like-for-like)

Changes in gross rental income at constant portfolio (like-for-like)	31/03/18 vs. 31/03/17	31/12/17 vs. 31/12/16
Gross rental income at the end of the previous reporting period (€ 1000)	14 168	56 468
2016 – 2017 changes to be excluded	900	1 962
- Changes following acquisitions	2 616	3 579
- Changes following divestments	-1 716	-1 617
Gross rental income at closing date reporting period (€ 1000)	14 595	56 892
Change like for like (€ 1000)	-473	-1 538
Change like for like (%)	-3.3%	-2.7%

Average funding cost in %

Average funding cost in %	31/03/2018	31/12/2017
Interest charges on an annual basis (€ 1000)	-14 528	-14 905
Commitment fees on an annual basis (€ 1000)	-1 148	-1 127
Interest paid incl. commitment fees on an annual basis (€ 1000)	-15 676	-16 032
Weighted average withdrawn debt (€ 1000)	539 667	536 071
Average funding cost in %	2.90%	2.99%

Comprehensive income – Group share (amount per share)

Comprehensive income – Group share (amount per share)	31/03/2018	31/12/2017
Net result - Group share (€ 1000)	6 860	47 545
Other elements of comprehensive income	1 923	2 437
Changes in the effective part of the fair value of authorized cash flow hedges according to IFRS	1 923	11 367
Changes in the effective part of the fair value of financial assets available for sale	0	-9 211
Changes in the reserve for treasury shares	0	281
Other	0	0
Comprehensive income – Group share	8 784	49 983
Number of registered shares in circulation	4 938 869	4 938 870
Comprehensive income – Group share per share	1.78	10.12