

Press release

Triodos Vastgoedfonds publishes quarterly report first quarter 2019

Zeist, 30 April 2019 - Triodos Vastgoedfonds N.V., Triodos Investment Management's sustainable real estate fund, has published its quarterly report for the first quarter of 2019.

In the first quarter of 2019, Triodos Vastgoedfonds realised a direct result of EUR 0.2 million (Q1 2018: EUR 0.7 million). The indirect result in the first quarter was EUR -0.8 million (Q1 2018: EUR 0.04 million). The total result decreased in the first quarter of 2019 with EUR 1.3 million to EUR -0.6 million (Q1 2018: 0.7 million). The decrease is mainly the result of including the estimated costs for sale of the real estate portfolio¹.

The total result per share amounted in the first quarter of 2019 to EUR -0.04 (Q1 2018: EUR 0.04 per share). The direct result per share came to EUR 0.01 in the first quarter (Q1 2018: EUR 0.04 per share). The indirect result per share was EUR -0.05 (Q1 2018: EUR 0.00 per share).

The fair value of the investment portfolio increased with EUR 10.0 million to EUR 110.8 million in the first quarter of 2019. Of this increase, EUR 15.0 million was due to investments including acquisition costs, EUR -5.3 million was related to divestments and EUR 0.3 million was a result of revaluations of the portfolio.

The net rental income increased with 46% compared to the first quarter of 2018, primarily as a result of investments and divestments in the portfolio. The net rental income increased from EUR 1.1 million in the first quarter of 2018 to EUR 1.6 million in the first quarter of 2019.

In the first quarter of 2019, the interest costs were EUR 1.1 million (Q1 2018: EUR 154 thousand). The increase is partly the result of an increase of the loans (EUR 18.6 million as per 31 March 2018, EUR 56.0 million as per 31 March 2019) and partly the result of interest penalty fees that need to be paid in case of a sale of the investment portfolio. In line with the IFRS accounting principles, these costs are partly added to the interest costs in Q1 2019.

A more detailed explanation of the figures and portfolio developments can be found in the attached full quarterly report. The report can also be downloaded via www.triodos-im.com/funds/triodos-vastgoedfonds.

¹) Following the decision made during the Extraordinary General Meeting of 17 December 2018 to end the fund's activities, the fund's focus is currently on selling its real estate portfolio. In line with the IFRS accounting principles, all expected costs to be made in the course of 2019 related to selling the assets of Triodos Vastgoedfonds, should already be incorporated and recognised as costs in the annual accounts of 2018. The application of the IFRS principles is among others reflected in the indirect result and the total result of the fund.

About Triodos Vastgoedfonds

Triodos Vastgoedfonds was established in 2004 and is the first sustainable real estate fund in Europe. Triodos Vastgoedfonds invests in sustainably built or managed commercial property and monumental buildings.

About Triodos Investment Management

Triodos Investment Management connects a broad range of investors who want to make their

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money work for lasting, positive change with innovative entrepreneurs and sustainable businesses doing just that. In doing so, we serve as a catalyst in sectors that are key in the transition to a world that is fairer, more sustainable and humane.

With our highly professional investment teams, we have built up in-depth knowledge throughout our 25 years of impact investing in sectors such as Energy & Climate, Inclusive Finance, Sustainable Food & Agriculture and Sustainable Real Estate. We also invest in listed companies that materially contribute to the transition toward a sustainable society. Assets under management as per end 2018: EUR 4.2 billion.

Triodos Investment Management is a globally active impact investor and consists of Triodos Investment Management BV and Triodos Investment & Advisory Services BV, both wholly-owned subsidiaries of Triodos Bank NV.