



**WERELDHAVE
BELGIUM**

**Trading update
Q3
20 October 2016**



- Increased rental income to € 37.4 mln (2015: € 34.8 mln)
- Fair value real estate portfolio, including development projects: € 775.9 mln
- Confirmation prospects: direct result per share € 5.75 – 5.85 (2015: € 5.63)

Operational activities

Portfolio investment properties

At 30 September 2016, the fair value of the investment properties portfolio – including development projects – remained stable.

The Retail Park, adjacent to the shopping center 'Les Bastions' in Tournai, is operational since February 2016. The occupancy rate amounts to 97%.

The construction works of the extension (15,000 m²) and the renovation of the shopping centre 'Les Bastions' in Tournai are progressing according to planning.

Late October, the building and environmental permit ("permis unique") for the extension project of 'Belle Ile' in Liège was obtained. The start of construction works (after the expiry of the appeal period) will depend on a significant pre-renting of this project.

Wereldhave Belgium continues to actively look forward to extending the portfolio by acquisitions and new developments.

Investment property portfolio

(x € 1,000)

	30/09/2016	31/12/2015
Fair value development projects excluded	746 057	733 482
Development projects	29 824	40 547
Debt ratio	28.3%	27.5%
Net asset value per share (€)	80.35 *	81.76 **
Share price on 30 September 2016	110.65	110.00
Epra - occupancy rate shopping centres	95.3%	94.9%

* including profit current financial year

** including profit current financial year and before dividend distribution

Shopping centres

Wereldhave Belgium focuses on mid-sized centres that are dominant in their catchment area, and preferably with the potential for further expansion. By means of a proactive approach, the RREC aims to maintain and strengthen the market position of its shopping centres. This year, the share of shopping centres in the investment properties portfolio increased to about 85%. On 30 September 2016, the EPRA occupancy rate of the shopping centres amounts to 95.3%.

In the shopping centre 'Ring Shopping Kortrijk Noord' new lease contracts were concluded with Cook & Serve, Belloya, Alter Smoke and Youwok. These retailers offer a nice added value to the branche mix.

The recent bankruptcy of MS Mode had no impact on the rental income. Both in Kortrijk, Liège and Nivelles, the lease agreements were taken over by the new owner at the same conditions.

A lease contract was concluded with ZEB (approximately 1,200 m²) in the Retail Park in Tournai during the third quarter.

During the third quarter, New Yorker opened a store of 1,000 m² in 'Shopping 1' in Genk.

Offices

On 30 September 2016 the EPRA occupancy level remained almost stable.

The consolidation of the current occupancy and the renegotiation of maturing leases are dealt with priority.

Development projects

On 30 September 2016, the fair value of the development projects portfolio amounts to € 29.8 mln (31 December 2015: € 40.5 mln). The net decrease of € 10.7 mln can be attributed on the one hand to investments in the development project (extension and renovation) of the shopping centre 'Les Bastions' in Tournai and on the other hand to the reclassification of the development project 'Retail Park' to the operational investment property portfolio.

The construction works for the expansion (15,000 m²) and the renovation of the shopping centre 'Les Bastions' in Tournai are progressing according to planning. Save in the event of unforeseen circumstances, the construction completion is scheduled for the first half of 2018. The expected investment cost amounts to € 55 mln and fully let, this investment is expected to provide an initial yield of 6.5% - 7.0%.

All other development projects are still in the planning and consent stages.

Results

During the first nine months 2016, the rental income increased from € 34.8 mln (2015) to € 37.4 mln. This increase is mainly the result of a slightly higher occupancy of the shopping centres portfolio.

Prospects

Save in the event of unforeseen circumstances, the Statutory Manager expects a direct result per share over 2016 between € 5.75 and € 5.85 (2015: € 5.63).

Statutory Manager - NV Wereldhave Belgium SA

Financial calendar

02.02.2017	<i>Annual figures 2016</i>
March 2017	<i>Financial report 2016</i>
12.04.2017	<i>Annual General Meeting of Shareholders</i>
20.04.2017	<i>First quarter results 2017</i>
19.07.2017	<i>Half-year results 2017</i>
19.10.2017	<i>Third quarter results 2017</i>

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Wereldhave Belgium focuses on shopping centres that are dominant in their catchment area.

The shares are listed on Euronext Brussels and on 30 September 2016, Wereldhave Belgium's market cap amounts to € 768 million.

More information can be found on the website www.wereldhavebelgium.com