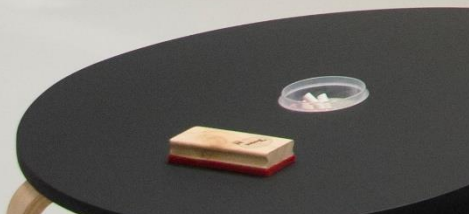




WERELDHAVE
BELGIUM

**Interim statement of the
Statutory Management
Company
31 March 2017**



- Rental income for the first quarter 2017: € 12.9 mln
- Value real estate portfolio, including development projects: € 818.7 mln
- Construction works extension shopping centre 'Les Bastions' in Tournai according to plan

Operational activities

Rental income for the first quarter 2017 amounted to € 12.9 mln (2016: € 12.3 mln). Essentially, this increase is partly due to a one-off payment (rupture of contract) of € 320k and also to the contribution of additional rental income from the retail park 'Les Bastions' in Tournai (opening 19 February 2016).

However, in some shopping centres, the Company is confronted with increasing pressure on commercialization and hence on occupancy rates.

During the first quarter of 2017, the fair value of the investment property portfolio – including development projects – slightly decreases to € 818.7 mln (31 December 2016: € 819.8 mln). This limited negative revaluation is exclusively attributable to the office portfolio.

The structural renovation and extension (15,000 m²) of the shopping centre 'Les Bastions' in Tournai goes according to plan. The end of works is scheduled for the second quarter 2018. The total investment amounts to about € 66 mln; the expected initial yield fully let, is 6.25% -6.75 %. The commercialization is intensive ongoing with potential (inter)national retailers; in this context, the first commercial leases have been signed, and discussions with "anchor tenants" are further carried out.

(x € 1,000)	31/03/2017	31/12/2016
Investment property portfolio		
Fair value development projects excluded	780 044	784 509
Development projects	38 626	35 318
Debt ratio	26,6%	27,6%
Net asset value per share (€) *	87,11	86,41
Share price on 31 March 2017	103,00	107,70
Epra-occupancy rate shopping centres	95,6%	95,9%

* including profit current financial year and before dividend distribution

Shopping centres

Wereldhave Belgium focuses on convenience 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. The importance of shopping centres in the investment properties portfolio, development projects included, amounts to about 85%. In the first quarter 2017, the shopping centres' Epra-occupancy rate slightly decreases to 95.6% (31 December 2016: 95.9%).

The occupancy rate of the shopping centres portfolio is stable, although the occupancy rate of the shopping centre 'Shopping 1' in Genk (82.0%) and Ring Shopping Kortrijk Noord (92.7%) remains under expectations. The rent development of these two shopping centres remains challenging and the Management Company examines various options to increase the occupancy rate.

Offices

The Epra-occupancy rate decreased from 90.9% at 31 December 2016 to 90.6% at 31 March 2017.

Early April, approximately 2,000 m² of additional office space was leased in the 'De Veldekens' office park in Berchem-Antwerpen. From mid-2017, this office park will be fully leased.

Development projects

On 31 March 2017, the fair value of the development projects portfolio amounts to € 38.6 mln (31 December 2016: € 35.3 mln). This increase is mainly attributable to new investments related to the expansion of the shopping centre 'Les Bastions' in Tournai.

Dividend

On 12 April 2017, the General Meeting of Shareholders approved the statutory and consolidated statements for the year ending on 31 December 2016, as well as the approbation of the result. For the fiscal year 2016, a gross dividend of € 5.10 (net dividend € 3.57) per share is attributed. The dividend is payable as of 20 April 2017.

Board of Management

As of 31 March 2017 the directorship of Mr. Philippe Naert ended. The members of the Board of Directors of the Management Company wishes to thank Mr. Naert for his contribution and commitment to the past years. Ms Ann Claes has been appointed Director and member of the audit committee as from April 1.

Prospects

Over 2017 there will be no contribution to the net result from core activities by adding new development projects. The development of the expansion project 'Les Bastions' in Tournai will become operational in 2018.

Due to pressure on market rents and additional extraordinary one-off costs, the Management Company expects for the full year, a net result from core activities slightly below the level of 2016.

Wereldhave Belgium continues to look actively for new opportunities to further expansion of its portfolio through acquisitions and new developments which will contribute positively to the future results.

The Statutory Management Company - NV Wereldhave Belgium SA

Financial calendar

20.07.2017	<i>Half-year results 2017</i>
20.10.2017	<i>Third quarter results 2017</i>
February 2018	<i>Annual figures 2017</i>
March 2018	<i>Financial report 2017</i>
11.04.2018	<i>Annual General Meeting of Shareholders</i>

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

The shares are listed on the Euronext Brussels stock exchange. On 31 March 2017, Wereldhave Belgium's market capitalisation amounts to € 715 million.

For more information: www.wereldhavebelgium.com