



WERELDHAVE
BELGIUM



2017

Trading update
Q3
19 October

TRADING UPDATE Q3 2017

- Increase rental income to € 37.6 mln (2016: € 37.4 mln)
- Increase occupancy rate in shopping centres (96.1%)
- Confirmation prospects: Net result from core activities per share € 5.65 – 5.75 (2016: € 5.78)

OPERATIONAL ACTIVITIES

PORTFOLIO INVESTMENT PROPERTIES

On 30 September 2017 the fair value of the portfolio investment properties – excluding development projects – remained almost stable.

Rental income over the first nine months increased from € 37.4 mln to € 37.6 mln over the same period in 2016. This increase is mainly attributable to slightly higher occupation of the portfolio of shopping centres.

The investment market remains high and maintains the interest of (inter)national institutional players.

The operational market is more difficult. Polarisation, both in rent and occupation, between good

commercial locations in larger cities and those in small cities continues to increase. Retailers with expansive plans in Belgium are rather limited. The rental market in shopping centres remains stable.

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

	31 DECEMBER 2016	30 SEPTEMBER 2017
Investment property portfolio (x € 1,000)		
Investment properties excl. Development projects	784,509	785,117
Development projects	35,318	53,748
	819,827	838,865
Debt ratio	27.6%	29.6%
Net asset value per share (€)	86.41*	85.71**
Share price (€)	107.7	93.01
EPRA - occupancy rate shopping centres	95.9%	96.1%

* including profit current financial year and before dividend distribution

** including profit current financial year

Shopping centres

Wereldhave Belgium focuses on mid-sized centres that are dominant in their catchment area. By means of a proactive approach, the RREC aims to maintain and strengthen the market position of its shopping centres. The share of shopping centres in the investment properties portfolio amounts to about 85%. On 30 September 2017, the EPRA occupancy rate of the shopping centres amounts to 96.1%.

In the shopping centre 'Ring Shopping Kortrijk Noord', new lease contracts were concluded with River Woods and Produstore. These retailers offer a nice added value to the branche mix.

During the third quarter, new contracts were concluded with Histoire D'Or, Celio and Dampshop in 'Shopping 1' in Genk. The 1.5 hour free parking has both a positive impact on the number of visitors, as well as a rising turnover for the retailers. Negotiations are ongoing with various retailers.

Offices

On 30 September 2017 the EPRA occupancy level remained almost stable.

The priority lays in the consolidation of the current occupancy and the renegotiation of maturing leases.

DEVELOPMENT PROJECTS

Extension shopping centre 'Les Bastions' in Tournai

After having successfully opened a Retail Park of 10,000m² adjacent to the shopping centre 'Les Bastions' in Tournai in 2016, Wereldhave Belgium is building an important extension of the existing shopping centre.

The surface of the shopping centre will double from 15,000 m² to 30,000 m² and the lettable space of the site will reach more than 40,000 m². The commercial attraction of 'Les Bastions' is thereby firmly anchored in the region.

The construction works are progressing according to planning and the inauguration of the extension is scheduled for **12 April 2018**.

The commercialisation of the expansion is proceeding smoothly. For 88% of the lettable area, a contract has already been signed or agreement reached on the lease terms.

National and international brands such as Zara, Bershka, Jules, Okaidi, Medimarket, Jack & Jones, Esprit, Rituals, Exki, Planet Parfum, Brice, Devred, Maniet and Flying Tiger have confirmed their arrival.

Negotiations are already underway for the remaining units and Wereldhave Belgium is very confident about a successful commercialisation. The addition of these excellent brands to the current tenants such as Delhaize, C&A, H&M, AS Adventures, Zeb, Brico, Action, etc. will certainly guarantee an excellent attractiveness for the new 'Les Bastions' in the future.

ORGANISATION

In consultation with the Board of Directors of the Statutory Manager, Mr. Eddy De Landtsheer has decided to terminate his position as Chief Financial Officer as at 31 January 2018. The members of the Board of Directors of the Statutory Manager thank Eddy for his dedication and commitment over the years.

Mr. Cédric Biquet will soon join Wereldhave Belgium as Chief Financial Officer of the Company. He will ensure continuity within the financial department based on its relevant financial and real estate experience.

PROSPECTS

Wereldhave Belgium reconfirms for 2017 a net result from core activities between € 5.65 and € 5.75 (2016: € 5.78) per share.

Statutory Manager - NV Wereldhave Belgium SA

FINANCIAL CALENDAR

Press release results 2017 (8:00 AM)	Thursday 1 February 2018
Financial report 2017	March 2018
Annual General Meeting of Shareholders	Wednesday 11 April 2018
Ex-dividend	Monday 16 April 2018
Dividend record date	Tuesday 17 April 2018
Dividend payable 2017	Wednesday 18 April 2018
Press release Q1 2018 (8:00 AM)	Thursday 19 April 2018
Press release Q2 2018 (8:00 AM)	Wednesday 18 July 2018
Press release Q3 2018 (8:00 AM)	Thursday 18 October 2018

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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 2017, Wereldhave Belgium's market cap amounts to € 645 million.

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