



WERELDHAVE
BELGIUM



2018

Trading update
31 March

PRESS RELEASE

- **Net result from core activities of € 1.39 as of 31 March 2018 (31 March 2017: € 1.36)**
- **Value real estate portfolio, including development projects of € 877.3 mln (31 December 2017: € 853.6 mln)**
- **Successful opening of the renewed and extended shopping centre 'Les Bastions' in Tournai on 12 April 2018**

OPERATIONAL ACTIVITIES

The rental income for the first quarter 2018 amounted to € 12.6 mln (2017: € 12.9 mln). This decrease can mainly be attributed to the economic transfer of the 'Madou' building in Brussels on 31 January 2018 and the loss of rental income for the parking building of the shopping centre 'Shopping I' in Genk.

We note that the increased efforts with regard to commercialisation are bearing fruit in a general context of increased competition and pressure on rent levels.

During the first quarter of 2018, the fair value of the investment property portfolio - including development projects - increases to € 877.3 mln (31 December 2017: € 853.6 mln). This is mainly due to the additional investments for the extension of the shopping centre 'Les Bastions' in Tournai.

	31 DECEMBER 2017	31 MARCH 2018
Investment property portfolio (x € 1,000)		
Investment properties excl. Development projects	786,747	787,568
Development projects	66,817	89,764
	853,564	877,332
Debt ratio	29.0%	28.4%
Net asset value per share (€)	89.25*	90.85*
Share price (€)	95.25	95.20
EPRA - occupancy rate shopping centres	94.9%	95.2%

* including profit current financial year and before dividend distribution

Retail portfolio

Wereldhave Belgium focuses on convenience centres and retail parks that are dominant in their catchment area, and preferably with a potential for further expansion. By means of a proactive approach, the Company aims to maintain and strengthen the market position of its retail portfolio. The share of the retail portfolio in the investment properties portfolio, development projects included, amounts to about 89%. In the first quarter 2018, the retail portfolio's EPRA-occupancy rate slightly increases to 95.2% (31 December 2017: 94.9%). This increase is mainly due to a positive contribution from shopping centres 'Shopping 1' in Genk and 'Ring Shopping' in Kortrijk, where an additional lease agreement was signed for 700 m² after the closing of the first quarter.

Referring to the earlier communication concerning the announced intention of Carrefour to close its stores in the shopping centres 'Shopping 1' (Genk) and 'Belle-Île' (Liège), and more specifically to the contractual termination right for Liège, we can mention that we haven't received a timely letter of notice that allows them to terminate the lease agreement as of 23 September 2018. In more concrete terms, this implies that the next contractual termination right for 'Belle-Île' will be on 23 September 2021. The initiatives relating to the elaboration of alternatives, as well as discussions with Carrefour, are ongoing.

Offices portfolio

The EPRA-occupancy rate decreased from 91.7% at 31 December 2017 to 90.3% at 31 March 2018. This slight decrease can be attributed to the transfer of the 'Madou' building in Brussels, which was 100% leased on 31 December 2017.

Development projects

On 31 March 2018, the fair value of the development projects amounts to € 89.8 mln (31 December 2017: € 66.8 mln). This increase is mainly attributable to the investments related to the extension of the shopping centre 'Les Bastions' in Tournai.

On 12 April, the renovated and extended shopping centre 'Les Bastions' in Tournai opened its doors to the public with great success. A number of examples of brands that opened a new store are Zara, Bershka, Superdry, JBC and JD Sports. A large number of existing tenants, such as Delhaize, C&A and H&M, also took the opportunity to renovate their store or to realize a new concept. The first results and reactions are excellent and we are therefore delighted that this centre is already contributing to the operational result. This opening means the final part of a project which lasted over three years and which adds approximately 25,000 m² of retail space, creating value to our retail portfolio on both the architectural and commercial levels. With a total surface of more than 40,000 m² of lettable area, 'Les Bastions' is now one of the leading commercial attraction poles in Wallonia.

DIVIDEND

On 11 April 2018, the General Meeting of Shareholders approved the statutory and consolidated financial statements for the year ending on 31 December 2017, as well as the appropriation of the result. For the fiscal year 2017, a gross dividend of € 5.10 (net dividend € 3.57) per share is attributed.

For further modalities with regard to the optional dividend, reference is made to the press release of 18 April 2018.

PROSPECTS

In addition to the prospects included in the press release of 1 February 2018, we refer to the press release of 18 April 2018 regarding the offering of an optional dividend, whereby the stated bandwidth of the net result of core activities per share can be influenced in function of the number of newly issued shares.

Wereldhave Belgium continues to look actively for new opportunities to expand its portfolio through acquisitions and new developments.

BOARD OF DIRECTORS

As of 31 March 2018 the mandate of Mr. Jacques de Smet came to an end. The members of the Board of Directors of the Statutory Management Company wishes to thank Mr. de Smet for his contribution and commitment over the past years and are pleased to

announce that Mrs Brigitte Boone, who has extensive sectorial experience and broad financial knowledge, was appointed as director of the Statutory Management Company and chairman of the Audit Committee.

The Statutory Management Company - NV Wereldhave Belgium SA

FINANCIAL CALENDAR

Distribution dividend 2017	Tuesday 8 May 2018
Press release 30 June 2018 (8:00 AM)	Wednesday 18 July 2018
Press release 30 September 2018 (8:00 AM)	Thursday 18 October 2018

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*Wereldhave Belgium focuses on shopping centres and retail parks that are dominant in their catchment area. The shares are listed on the Euronext Brussels stock exchange. On 31 March 2018, Wereldhave Belgium's market capitalisation amounts to € 661 million.
For more information: www.wereldhavebelgium.com*