



WERELDHAVE
BELGIUM



2018

Trading update
30 September

PRESS RELEASE

- Increasing rental income to € 38.7 mln (30 September 2017: € 37.6 mln)
- Stable high occupancy rate in shopping centres of 96.8% (30 June 2018: 96.7%)
- Net asset value per share of € 89.07 (30 June 2018: € 87.59)
- Confirmation prospects 2018 of the net result from core activities per share
- Announcement of an agreement with Carrefour Belgium for the termination of the current rental agreement and the signing of a new lease for an area of about 4,500 m² GLA in the shopping centre "Belle-île"

KEY FIGURES

(X € 1,000)

RESULTS		30 SEPTEMBER 2017	30 SEPTEMBER 2018
Net rental income		37,608	38,677
Net result		30,317	33,575
Net result from core activities ¹⁾		29,822	29,552
Net result from non-core activities ²⁾		495	4,023
Profit per share (x €1)		4.37	4.78
Net result from core activities per share (x €1)		4.30	4.20

BALANCE SHEET	31 DECEMBER 2017	30 JUNE 2018	30 SEPTEMBER 2018
Properties available for lease ³⁾	786,747	866,912	869,514
Development projects	66,817	14,413	14,468
Total investment properties portfolio	853,564	881,325	883,982
Shareholders' equity	619,284 ⁴⁾	627,829 ⁵⁾	638,380 ⁵⁾
Net asset value per share (x €1)	89.25 ⁴⁾	87.59 ⁵⁾	89.07 ⁵⁾
Debt ratio on total of assets	29.0%	29.2%	28.2%
Number of shares	6,939,017	7,167,542	7,167,542
Average number of shares	6,939,017	7,005,933	7,029,175

¹⁾ Net result from core activities includes rental income, property charges, general expenses, financial results and corporate tax.

²⁾ Net result from non-core activities includes the result on the portfolio, results on disposal of real estate investments and other results (a.o. financial result) that are not included in the net result from core activities.

³⁾ Fair value has been computed after deduction of the transaction costs (2.5%) incurred at the sales process. The independent real estate expert has carried out the valuation in conformity with 'International Valuation Standards' and 'European Valuation Standards'.

⁴⁾ Before profit distribution and dividend payment

⁵⁾ Before profit distribution and after dividend payment

OPERATIONAL ACTIVITIES

RESULT OF THE LAST QUARTER

The rental income for the first nine months increased from € 37.6 mln to € 38.7 mln compared to the same period in 2017. This increase is mainly due to the contribution of the extension of the shopping centre "Les Bastions", delivered on 12 April 2018, and the higher occupancy of the retail portfolio compared to last year; these positive elements were partially offset by the sales of the office buildings "Madou" and Olieslagerslaan realized earlier this year.

The net result for the first nine months of the financial year increased by more than 10% (from € 30.3 mln as of 30 September 2017 to € 33.6 mln as of 30 September 2018) due to the positive revaluation of the real estate portfolio in 2018 (+ 0.5%).

PROPERTIES AVAILABLE FOR LEASE

Investments made in the portfolio in the last quarter excluded, the fair value of the properties available for lease remained stable compared to 30 June 2018. During the last quarter, the sale of the non-strategic office building located at Olieslagerslaan in Vilvoorde was fully completed, generating a loss of € 0.2 mln compared to its last fair value.

Retail portfolio

Wereldhave Belgium focuses on convenient shopping 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 90%.

On 30 September 2018, the EPRA occupancy rate of the retail portfolio was 96.8% (96.7% as of 30 June 2018 and 94.9% as of 31 December 2017).

During the last quarter, Wereldhave Belgium further strengthened the occupancy and attractiveness of its retail portfolio by attracting new tenants, but also by implementing new concepts from existing retailers. Good examples of this are the opening of a first Decathlon in a shopping centre, as well as Delhaize's first new concept in Nivelles.

Wereldhave Belgium is convinced that quality tenants introducing new concepts in their stores will increase the attractiveness in the long term of its portfolio.

Office portfolio

The EPRA occupancy rate of the office portfolio remained stable during the last quarter (90.6%).

SHAREHOLDERS' EQUITY, NET ASSET VALUE AND FINANCING POLICY

Shareholders' equity amounted to € 638.4 mln as of 30 September 2018 (€ 627.8 mln as of 30 June 2018). This increase is due to the result generated during the quarter.

The net asset value per share (total shareholders' equity / number of shares), including profit of the current financial year, amounted to € 89.07 as of 30 September 2018 (€ 87.59 as of 30 June 2018).

Wereldhave Belgium extended the average duration of its financing structure (to 3.5 years) by refinancing a € 50 mln credit line maturing in April 2019. The new credit facility (term loan) over 4 years with a fixed interest rate has been concluded with significantly more favorable conditions.

In addition, Wereldhave Belgium has diversified its financing sources by initiating a Treasury Notes program, which on the one hand can reduce the financing costs and on the other hand strengthen the Company's visibility on the investment market.

On 30 September 2018, the debt ratio was reduced to 28.2% (29.2% on 30 June 2018), providing additional space for new investments.

PROSPECTS

Excepted unforeseen circumstances, the Statutory Management Company confirms for 2018

a net result from core activities between € 5.60 and € 5.70 (€ 5,68 over 2017) per share.

Statutory Management Company - NV Wereldhave Belgium SA

SIGNIFICANT EVENT AFTER 30 SEPTEMBER 2018

Wereldhave Belgium announces an agreement with Carrefour Belgium SA for the termination of the current rental agreement and the signing of a new lease for an area of about 4,500 m² GLA in the shopping centre "Belle-Île"

The Company confirms the signing of an agreement with Carrefour Belgium SA for the termination of the current lease and the conclusion of a new lease for about 4,500 m² of GLA in the shopping centre "Belle-Île" in Liège, which will allow Carrefour Belgium to invest in a new "Carrefour Market". The new commercial lease is concluded for a period of 18 years taking effect on 1 January 2019 with a rent per square meter slightly higher than the existing one.

The reduction of the surface of Carrefour Belgium will allow the Company to split the surface becoming available into new medium-sized units, which will create opportunities to attract new tenants. This upcoming offer will contribute to enhance the attractiveness of the shopping centre. The Company has already initiated discussions with several large retailers interested to let these new units.

This transaction generated no impact on results as of 30 September 2018 and won't have any impact on the Company's results for the current financial year. The impact on the next fiscal year will depend on the letting of the surface that will become available. The termination fee that Carrefour Belgium SA committed to pay will partly be reinvested in the revitalization of the vacant space and will also be used to partially compensate for the temporary loss of rental income on this upcoming vacant surface.

The conclusion of this agreement allows the Company to bring an end to the uncertainty following the Carrefour's announcement at the beginning of the year to leave the shopping centre, to secure over the long term the presence of a new supermarket in the shopping centre and to further attract new tenants to complement the branch mix to meet consumers' expectations.

Moreover, this agreement will allow the Company to continue the renovation and extension of the commercial site "Belle-Île".

FINANCIAL KALENDER

Press release annual results 2018 (8:00 AM)	Thursday 7 February 2019
Financial report 2018	Mid-March 2019
Annual General Meeting of Shareholders	Wednesday 10 April 2019
Ex-dividend date	Monday 15 April 2019
Dividend record date	Tuesday 16 April 2019
Dividend payable 2018	Wednesday 17 April 2019
Press release Q1 2019 (8:00 AM)	Thursday 25 April 2019
Press release Q2 2019 (8:00 AM)	Friday 19 July 2019
Press release Q3 2019 (8:00 AM)	Thursday 24 October 2019

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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 Euronext Brussels and on 30 September 2018, Wereldhave Belgium's market cap amounts to € 634 million.

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