



WERELDHAVE  
BELGIUM



2019

Trading update  
31 March

- Increase of the net result from core activities to € 1.53 (31 March 2018: € 1.39)
- Increase of the net asset value per share to € 91.40 (31 December 2018: € 89.97)
- Total investment properties portfolio value of € 965.2 mln (31 December 2018: € 956.7 mln)

## KEY FIGURES

(X € 1,000)

RESULTS	31 MARCH 2018	31 MARCH 2019
Net rental income	12,684*	14,955
Net result	11,116	10,778
Net result from core activities <sup>1)</sup>	9,657	11,555
Net result from non-core activities <sup>2)</sup>	1,458	-778
Profit per share (x €1)	1.60	1.43
Net result from core activities per share (x €1)	1.39	1.53

BALANCE SHEET	31 DECEMBER 2018	31 MARCH 2019
Properties available for lease <sup>3)</sup>	941,964	949,442
Development projects	14,692	15,729
<b>Total investment properties portfolio</b>	<b>956,656</b>	<b>965,171</b>
Shareholders' equity	678,428 <sup>4)</sup>	689,152 <sup>4)</sup>
Net asset value per share (x €1)	89.97 <sup>4)</sup>	91.40 <sup>4)</sup>
Debt ratio	29.67%	28.99%
Share price	82.20	89.80
Number of shares	7,540,250	7,540,250

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

<sup>2)</sup> 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.

<sup>3)</sup> 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'.

<sup>4)</sup> Before profit distribution and dividend payment.

\* Reallocation of leasehold yearly canon treated as real estate costs in the property result in 2018 and as interest costs in the financial result according to IFRS 16 in 2019.

## OPERATIONAL ACTIVITIES

### RESULT OF THE QUARTER

The rental income for the first quarter 2019 increased from € 12.7 mln to € 15,0 mln compared to the same period in 2018. This increase can mainly be attributed to the additional result delivered by the extension of the shopping centre 'Shopping Bastions', opened on 12 April 2018, and to the acquisition of the two retail parks in Brugge and Turnhout at the end of 2018.

The net result for the first quarter of the financial year decreased from € 11.1 mln as per 31 March 2018 to € 10.8 mln as per 31 March 2019, mainly due to the negative impact of the revaluation of the portfolio compared to the first quarter 2018.

### PROPERTIES AVAILABLE FOR LEASE

Excluding the investments made in the portfolio over the last quarter and the impact of the application of the new IFRS 16, the fair value of the properties available for lease portfolio remained relatively stable compared to its value as per 31 December 2018 (€ -0.8 mln).

On 31 March 2019, the value of the portfolio has been impacted by the initial implementation of the new IFRS 16 standard, which prescribes the recognition of an asset and a liability of similar amounts (€ 7.1 mln), regarding two leasehold agreements related to the shopping centre 'Ring Shopping', where the Company acts as lessee.

On 31 March 2019, the retail portfolio's EPRA-occupancy rate amounted to 95.8% compared to 97.2% on 31 December 2018. This decrease is mainly due to the partial departure of Carrefour in Belle-Ile, which, in accordance with the contractual agreement concluded last year, left vacant a surface of approximately 4,500 m<sup>2</sup> on 1 January 2019. Redevelopment works have already started in order to split this surface into new units, for which advanced discussions are ongoing with several retailers, who should have a positive impact on the commercial attractiveness of the shopping centre.

The EPRA occupancy rate of the office portfolio evolved from 90.6% as per 31 December 2018 to 88.9 % as per 31 March 2019.

### DEVELOPMENT PROJECTS

On 31 March 2019, the fair value of the development projects amounted to € 15.7 mln (31 December 2018: € 14.7 mln). This increase is mainly attributable to further investments related to the redevelopment project '7 Fontaines' in Tournai and some further preparation costs of upcoming projects in Liège and Waterloo.

## SHAREHOLDERS' EQUITY, NET ASSET VALUE AND FINANCING POLICY

Shareholders' equity amounted to € 689.2 mln as per 31 March 2019 (€ 678.4 mln as per 31 December 2018). This increase is due to the result generated during the quarter.

The net asset value per share (total shareholders' equity / number of shares), before dividend

distribution of the previous financial year and including profit of the current financial year, amounted to € 91.40 as per 31 March 2019 (€ 89.97 as per 31 December 2018).

On 31 March 2019, the debt ratio amounted to 29.0% (29.7% at 31 December 2018).

## DIVIDEND

On 10 April 2019, the General Meeting of Shareholders approved the statutory and consolidated financial statements for the year ending on 31 December 2018, as well as the appropriation of the result. For the fiscal year 2018, a gross dividend of € 5.20 (net dividend € 3.64) per share is attributed.

The Board of Directors announced, similarly to last year, the distribution of an optional dividend.

For detailed modalities regarding this optional dividend, reference is made to the press release issued on 24 April 2019.

## FORECASTS

In addition to the forecasts described in the press release of 7 February 2019, we refer to the press release of 24 April 2019 regarding the distribution of an optional dividend, which, depending on the

number of newly issued shares, will have an impact on the bandwidth of the net result of core activities per share announced .

## BOARD OF DIRECTORS / EFFECTIVE MANAGEMENT

On 23 April 2019, the FSMA approved the adaptations in the management of the Company, including the reappointments of the director's mandates of Dirk Goeminne and Kasper Deforche for an additional period of four years; the appointment of Herman van Everdingen as director, as representative of the

majority shareholders, succeeding to Dirk Anbeek, for a period of two years; and the appointment of Cédric Biquet as effective leader, in charge of the daily management of the Company, for an indefinite period.

The Statutory Management Company - NV Wereldhave Belgium SA

## FINANCIAL CALENDAR

Ex-dividend date	Friday 26 April 2019
Dividend record date	Monday 29 April 2019
Dividend distribution 2018	Wednesday 15 May 2019
Press release Q2 2019 (8:00 AM)	Friday 19 July 2019
Press release Q3 2019 (8:00 AM)	Thursday 24 October 2019

For further information – Cédric Biquet – Chief Financial Officer - +32 2 732 19 00  
investor.relations@wereldhavebelgium.com

*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 2019, Wereldhave Belgium's market capitalisation amounts to € 677 million.  
For more information: [www.wereldhavebelgium.com](http://www.wereldhavebelgium.com)*