



**WERELDHAVE  
BELGIUM**

## Half yearly financial statement 2013

Vilvoorde, 31 July 2013



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## 1. OVERALL SUMMARY REAL ESTATE MARKETS

### INTRODUCTION

According to the Planning Bureau, despite the first signs of a difficult recovery, the confidence indicators are currently still at a low level, suggesting a further shrinkage of economic activity during the first half of 2013. In the context of a resumption of the world economy's growth, a recovery as of the second half of 2013 is plausible due to export. Together with a significantly improved situation on the financial markets, it could further restore the confidence of the producers, investors and consumers. An important condition for this scenario of prudent recovery is the preservation of the current relative calm on the financial markets.

However, confidence in public finances and in the banking sector of several European countries remains vulnerable. In addition, there is the risk of a sharp increase of the long-term interest rates when the central banks decide to reduce their non-conventional measures.

Disappointing marketing perspectives, tighter terms of credit and excess production capacity have been a burden on the investments of companies for already quite some time. Business confidence remains at a low level.

Given the weakening of inflation, the health index would evolve in 2013 and 2014 to respectively 1.3% and 1.2%.

### REAL ESTATE MARKETS

#### Retail

Shopping centres that are dominant in a stable and / or developing catchment area provide an excellent opportunity to increase rental and value growth by active management. The occupancy rate of efficiently functioning shopping centres remains consistently high, whilst rents are less volatile than in other segments.

Investment opportunities in shopping centres are limited. Demand for this type of property by institutional investors remains high.

The interest for space from retailers remains focused on prime locations. Rents in prime locations are stable or increasing, while rents in secondary locations decrease.

The (future) consumer's spending habits will also be determined by the internet and social media . These trends, which are closely followed, will surely change the future retail landscape.

## Offices

The investment volume in this real estate sector remains low; the yields for well-located and leased office buildings remain stable.

The rental market remains difficult; there is no room in, amongst others, the periphery of Brussels, for effective rental growth. Discounts, given by landlords, are still high, but might decrease in central locations where larger office space is harder to find.



## 2. INTERIM FINANCIAL REPORT

- **Direct result per share € 2.54 (2012: € 2.34)**
- **Positive revaluation result of € 1.6 mln (2012: 2.1 mln)**
- **Occupancy rate 95.1% (2012: 93.7%)**
- **About 80% shopping centres in property portfolio**

### KEY FIGURES

	1st half year 2013	1st half year 2012
Profit	17,647	15,605
Direct result	16,025	13,514
Indirect result	1,622	2,091
Direct result per share (x €1)	2.54	2.34 <sup>1)</sup>
Profit per share (x €1)	2.80	2.70 <sup>1)</sup>
	30 June 2013	31 December 2012
Equity		
Investment properties excl. development projects	501,964	499,801
Development projects	68,101	55,244
Real estate certificates	16,533	15,481
Shareholders' equity	472,028 <sup>2)</sup>	480,720 <sup>3)</sup>
Net asset value per share (x €1)	74.83 <sup>2)</sup>	76.21 <sup>3)</sup>
Debt ratio on total of assets	20.6 %	16.2 %
Average number of shares	6,308,198	6,308,198
Profit per share qualifying for dividend	6,308,198	6,308,198

<sup>1)</sup> calculation based on the weighted average number of shares.  
Until 11 april 2012: 5,331,947 shares, from 11 april 2012: 6,308,198 shares.

<sup>2)</sup> including current earnings, after dividend payment € 4.25/share

<sup>3)</sup> including earnings 2012

**PROFIT**

During the first half year, the profit, consisting of the direct and indirect result, amounted to € 17.6 mln (2012: € 15.6 mln). Compared to the same period in 2012, the increase in profit is the result of a higher direct result (€ 2.5 mln) and a lower indirect result (€ 0.5 mln).

**DIRECT RESULT**

The direct result for the first half year amounts to € 16.0 mln (2012: € 13.5 mln).

The net rental income increased by € 2.6 mln due to the 'apport en nature' of commercial real estate in Genk as of 11 April 2012 and to the opening of the extension in the shopping centre in Nivelles as of 30 March 2012. Property charges remained at a stable level and general costs and other operating income and charges are € 0.2 mln higher. Financial expenses decreased by € 0.1 mln. The direct result per share amounts to € 2.54 (2012: € 2.34).

EPRA occupancy on 30 June stood at 95.7%, an increase of 2.0% compared to 31 December 2012.

EPRA occupancy levels per sector on 30 June 2013 (31 December 2012) were 99.4% (98.7%) for retail and 86.6% (81.3%) for offices.

**INDIRECT RESULT**

The indirect result amounts to € 1.6 mln (2012: € 2.1 mln). The indirect result arises mainly from realised and unrealised changes in the value of assets in the portfolio.

**SHAREHOLDERS' EQUITY AND NET ASSET VALUE**

Shareholders' equity at 30 June 2013 amounts to € 472.0 mln (31 December 2012: € 480.7 mln).

The net asset value per share at 30 June 2013, including the profit for the current year, amounts to € 74.83 (31 December 2012: € 76.21).

In accordance with the proposal by the Management Company, the Annual General Meeting of Shareholders decided on 10 April 2013, to distribute a dividend of € 4.25 gross (€ 3.19 net).

The dividend is payable as of 18 April 2013.

In the first half year, the average interest rate on the outstanding loans amounted to 1.69% (average interest rate 2012: 1.91%).



## PROPERTY PORTFOLIO

### Investment properties

At 30 June 2013, the fair value of the investment properties portfolio – excluding development projects - amounts to € 502.0 mln (31 December 2012: € 499.8 mln). The net increase of € 2.2 mln can be attributed to investments on buildings in the portfolio of € 0.6 mln plus a positive net revaluation of € 1.6 mln.

Fair value is after the deduction of transaction costs (10%-12.5%) incurred in the sales process.

### Shopping centres

Wereldhave Belgium focuses on mid-sized centres that are dominant in their catchment area, and preferably with the potential for further expansion. The sicafi wants to create value by actively managing shopping centres and (re)developing shopping centres for its own portfolio.

The shopping centres' occupancy rate amounts to 99.4%.

### Offices

The net uptake of office space during the first semester remained positive. As of 1 January 2013, 2,300 m<sup>2</sup> office space was leased in the business park 'De Veldekens' in Antwerp.

The occupancy rate increased to 86.6% at 30 June 2013 (31 December 2012: 81.3%).

### Development projects

At 30 June 2013, the fair value of the development projects portfolio amounts to € 68.1 mln (31 December 2012: € 55.2 mln). The net increase of € 12.9 mln can be attributed to investments in the development projects in Genk ('Shopping 1') and in Gent.

The construction works consisting in the redevelopment and extension of the shopping centre 'Shopping 1' in **Genk** are progressing according to plan. The opening of the first phase is planned in April 2014. After the realisation of this extension (11,800 m<sup>2</sup>), the shopping centre will have a leasable area of 27,400 m<sup>2</sup>. The number of parking places will increase from 530 to 1,250 places and the commercialization has started.

The project in **Tournai**, consists in a substantial extension of the shopping centre (14,500 m<sup>2</sup>) whilst a retail park (10,000 m<sup>2</sup>) will also be integrated. The socio-economic permit was delivered and the building permit application procedure is on-going.

Due to an objection and appeal procedure, the redevelopment of the mixed inner city project (retail 3,700 m<sup>2</sup> - 119 student accommodations), located on the Overpoortstraat in **Gent**, will be a few months behind schedule. Completion is now foreseen by the beginning of 2014.

All other development projects are still in the planning and consent stages.

#### Real estate certificates

As at 30 June, Wereldhave Belgium holds two interests in listed stock exchange real estate certificates 'Kortrijk Ring Shopping Centre' (16.2%) and 'Basilix' (17.8%).

At 30 June, fair value of the portfolio real estate certificates amounts to € 16.5 mln (31 December 2012: € 15.5 mln).

#### **RELATED PARTIES**

During the first half year, no transactions have taken place between persons or institutions which can be considered as related parties of the company.

#### **PROSPECTS**

Save in the event of unforeseen circumstances, the Management Company expects a direct result per share between € 5.00 and € 5.10 by the end of 2013 (2012: € 4.87).

Vilvoorde, 30 July 2013

NV Wereldhave Belgium SA  
Statutory Management Company

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### 3. PORTFOLIO SUMMARY AT 30 JUNE 2013

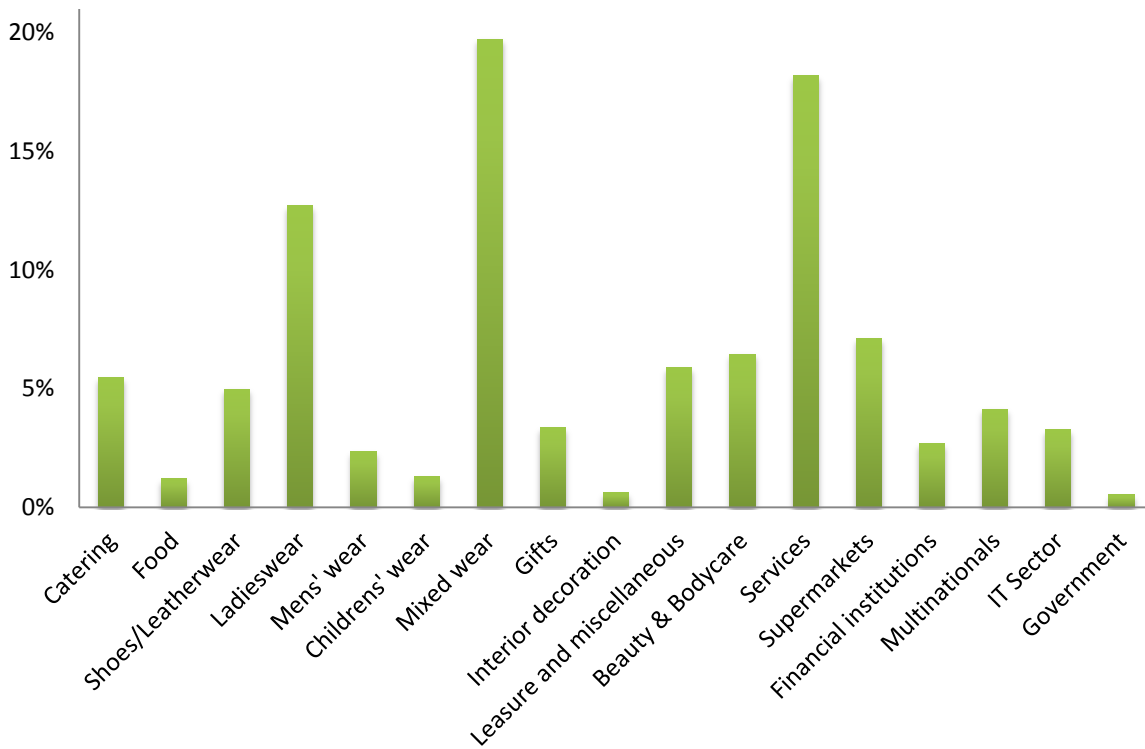
	Diversification portfolio (in % of valuation)	Lettable area (in m <sup>2</sup> )	Parking spaces (number)	Number of tenants	Rental income at 30 June 2013 (€ x 1.000)	EPRA occupancy at 30 June 2013
<b>Commercial</b>						
Shopping Centre Belle-Ile' - Liège	27.46	30,252	2,200	96	5,315	98.7%
Shopping Centre Nivelles	19.45	28,292	1,452	96	3,661	100.0%
Shopping Centre Les Bastions' - Tournai	7.16	15,540	1,260	52	1,512	99.9%
Genk - Stadsplein	8.37	15,618	44	63	1,720	99.5%
Waterloo	2.13	3,347	95	13	422	100.0%
	<b>64.57</b>	<b>93,049</b>		<b>320</b>	<b>12,632</b>	<b>99.4%</b>
<b>Offices</b>						
Madou Centre Brussels	5.36	12,162	150	1	1,279	100.0%
Jan Olieslagerslaan Vilvoorde	0.51	3,048	82	2	105	62.6%
Business- & Mediapark Vilvoorde (30)	1.44	5,449	178	8	314	83.9%
Business- & Mediapark Vilvoorde (32)	1.05	3,907	123	3	292	84.5%
Business- & Mediapark Vilvoorde (28)	3.24	12,772	305	5	635	98.4%
De Veldekens I	2.78	11,192	238	4	398	63.5%
Berchem-Antwerp		368 *				
De Veldekens II	4.04	16,003	316	9	916	81.1%
Berchem-Antwerp		1,008 *				
De Veldekens III	2.63	11,192	217	15	595	87.1%
Berchem-Antwerp		208 *				
	<b>21.04</b>	<b>78,409</b>		<b>47</b>	<b>4,534</b>	<b>86.6%</b>
<b>Development projects</b>						
Genk Shopping 1	7.02	N/A	N/A	16	595	
Projects	4.55	N/A	N/A		0	
	<b>11.58</b>			<b>16</b>	<b>595</b>	
<b>Real estate certificates</b>						
Kortrijk Ring	1.38	N/A	N/A			
Basilix	1.44	N/A	N/A			
	<b>2.81</b>					
<b>Total</b>	<b>100.00</b>	<b>171,458</b>		<b>383</b>	<b>17,761</b>	<b>95.7%</b>

\* storage

**GEOGRAPHICAL BREAKDOWN PROPERTY PORTFOLIO (AS A % OF ESTIMATED VALUE)**



**BREAKDOWN OF TENANT PORTFOLIO BY SECTOR (AS A % OF RENTAL INCOME)**



#### 4. SUMMARISED FINANCIAL STATEMENTS

##### CONSOLIDATED BALANCE SHEET AT 30 JUNE 2013

(x € 1,000)

	30 June 2013	31 December 2012
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	2,020	2,020
Investment properties	2,020	2,020
Investment prop. excl. dev. projects	501,964	499,801
Development projects	68,101	55,244
	570,065	555,045
Other tangible assets	457	519
Financial tangible assets		
Assets available for sale		
Real estate certificates	16,533	15,481
Trade receivables and other non-current assets	1,580	1,203
	18,570	17,203
<b>Current assets</b>		
Trade receivables	2,830	1,798
Tax receivables and other current assets	751	1,209
Cash and cash equivalents	5,830	2,015
	9,411	5,022
<b>Total assets</b>	<b>600,066</b>	<b>579,290</b>
<b>Shareholder's equity</b>		
Capital	266,160	266,160
Issue premiums	27,759	27,759
Reserves		
Available reserves	5,627	5,627
Accumulated result	153,982	144,327
Variations in the fair value of financial assets available for sale	1,435	382
Provision for pension obligations	-582	
Net result book year	17,647	36,465
	472,028	480,720
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions		
Pensions	690	109
Non-current financial debts		
Credit institutions	119,500	90,000
Rent guarantees received	164	159
Deferred taxes - liabilities	1,324	1,157
	121,678	91,425
<b>Current liabilities</b>		
Current financial debts		
Credit institutions		1,000
Other	187	181
Trade payables and other current debts		
Other		
Suppliers	2,368	2,020
Taxes, remunerations and social security contributions	480	531
Accruals and deferred income		
Real estate income received in advance	664	853
Other	2,661	2,560
	6,360	7,145
<b>Total shareholder's equity and liabilities</b>	<b>600,066</b>	<b>579,290</b>
Net asset value per share (x € 1)	74.83	76.21

**CONSOLIDATED PROFIT AND LOSS ACCOUNT 1ST HALF YEAR 2013**

(x € 1,000)

	1 <sup>st</sup> half year 2013	1 <sup>st</sup> half year 2012
Rental income		
Rent	17,761	15,195
Indemnification for early termination of lease	50	
<b>Net rental income</b>	<b>17,811</b>	<b>15,195</b>
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,919	1,803
Rental charges and taxes normally paid by the tenant on let properties	-1,948	-1,980
	-29	-177
<b>Property result</b>	<b>17,782</b>	<b>15,018</b>
Technical costs		
Recurrent technical costs		
Repairs	-99	-66
Compensation for total guarantees	-64	-83
Insurance premiums	-21	-18
	-184	-167
Commercial costs		
Agency commissions	-181	-132
Publicity	-58	-61
	-239	-193
Charges and taxes on non let properties		
Costs on non let properties	-263	-328
Real estate tax on non let properties	-19	-118
	-283	-446
Property management costs		
(Internal) property management costs	-339	-276
<b>Property charges</b>	<b>-339</b>	<b>-276</b>
<b>Property operating results</b>	<b>16,738</b>	<b>13,936</b>
General company costs		
Staff costs	-335	-163
Other	-495	-519
Other operating income and charges	229	282
	-601	-400
<b>Operating results before result on the portfolio</b>	<b>16,137</b>	<b>13,536</b>

**PROFIT AND LOSS ACCOUNT 1<sup>ST</sup> HALF YEAR – CONTINUED**

	1st half year 2013	1st half year 2012
Result on disposals of other non financial assets		
Net sales of other non financial assets (sale price - transaction costs)		
Book value of the sold other non financial assets	0	2
	0	2
Variations in the fair value of investment property		
Positive variations in the fair value of investment property	1,622	2,091
Negative variations in the fair value of investment property		
	1,622	2,091
	1,622	2,093
<b>Operating result</b>	<b>17,759</b>	<b>15,629</b>
Financial income		
Interest and dividends received	548	548
Net interest charges		
Nominal interest charges on loans	-429	-551
Other financial charges		
Bank charges and other commissions	-16	-20
<b>Financial result</b>	<b>104</b>	<b>-23</b>
<b>Pre-tax result</b>	<b>17,862</b>	<b>15,606</b>
Corporate tax		
Corporate tax	-215	-1
<b>Tax</b>	<b>-215</b>	<b>-1</b>
<b>Net result</b>	<b>17,647</b>	<b>15,605</b>
<b>Net result shareholders of the Group</b>	<b>17,647</b>	<b>15,605</b>
<b>Result per share (x € 1)</b>	<b>2.80</b>	<b>2.70</b>

**CONSOLIDATED DIRECT AND INDIRECT RESULT 1ST HALF YEAR 2013**

(x € 1,000)

	1 <sup>st</sup> half year 2013		1 <sup>st</sup> half year 2012	
	Direct	Indirect	Direct	Indirect
Net rental income	17,811		15,195	
Rental charges and taxes normally paid by the tenant on let properties	-29		-177	
Property charges				
Technical costs	-184		-167	
Commercial costs	-239		-193	
Charges and taxes on non let properties	-283		-446	
Property management costs	-339		-276	
General company costs	-830		-682	
Other operating income and charges	229		282	
<b>Operating results before result on the portfolio</b>	<b>16,137</b>		<b>13,536</b>	
Result on disposals of other non financial assets			2	
Change in fair value of the investment properties				
- positive		2,418		3,641
- negative		-796		-1,550
<b>Operating result</b>	<b>16,137</b>	<b>1,622</b>	<b>13,538</b>	<b>2,091</b>
<b>Financial result</b>	<b>104</b>		<b>-23</b>	
<b>Pre-tax result</b>	<b>16,240</b>	<b>1,622</b>	<b>13,515</b>	<b>2,091</b>
Corporate tax	-215		-1	
<b>Net result</b>	<b>16,025</b>	<b>1,622</b>	<b>13,514</b>	<b>2,091</b>
Profit per share (x €1)	2.54	0.26	2.34	0.36

**Global result statement**

(x € 1,000)

	1 <sup>st</sup> half year 2013	1 <sup>st</sup> half year 2012
Net result		
Net result before variations in the fair value of investment property	16,025	13,514
Variations in the fair value of investment property	1,622	2,091
Net result	17,647	15,605
Other elements of the global result		
Variations in the fair value of financial assets available for sale	1,053	-715
Provision pension obligations	-582	
<b>Global result</b>	<b>18,118</b>	<b>14,890</b>
<b>Minority interests</b>		



**CONSOLIDATED CASH FLOW STATEMENT 1ST HALF YEAR 2013**

(x € 1,000)

	1 <sup>st</sup> half year 2013	1 <sup>st</sup> half year 2012
<b>Cash flow from operating activities</b>		
Net result	17,647	15,605
Interest and dividends received	-548	-548
<b>Result excluding dividend received</b>	17,099	15,057
Depreciation tangible assets	95	
Rental discounts and investments	-189	
Interest paid	-429	-2,091
Variations in the fair value of investment property	-1,622	
Movements in provisions	-1,237	338
Movements in short term debts	1,166	-2,111
	-2,216	-3,864
<b>Net cash flow from operating activities</b>	14,883	11,193
<b>Cash flow from investment activities</b>		
Real estate certificates		-4,609
Investments	-13,281	-29,688
Acquisition furniture and vehicles	-32	
Dividends received	548	
<b>Net cash flow from investment activities</b>	-12,765	-34,297
<b>Cash flow from financing activities</b>		
Credit institutions	28,500	43,000
Dividend paid	-26,803	-20,447
<b>Net cash flow from financing activities</b>	1,697	22,553
<b>Net cash flow</b>	3,815	-551
<b>Cash &amp; bank balances</b>		
At January 1	2,015	3,281
Increase/decrease cash and bank balances	3,815	-551
At June 30	5,830	2,730

## STATE OF MOVEMENTS IN EQUITY FIRST HALF YEAR

(x € 1,000)

	Shareholders						Total
	Share capital	Issue premiums	Reserves	Result	Provisions	Variations fair value of financial assets	
<b>Balance at 1 January 2012</b>	224,969		5,627	165,696		1,617	397,909
Capital increase	41,191						41,191
Issue premiums		27,759					27,759
Variations in the fair value of financial assets available for sale	a					-1,235	-1,235
Transfer from reserves				-41			-41
Net result				36,465			36,465
<b>Dividend 2011</b>	b			-21,328			-21,328
<b>Balance at 31 December 2012</b>	266,160	27,759	5,627	180,792		382	480,720
<b>Balance at 1 January 2013</b>	266,160	27,759	5,627	180,792		382	480,720
Variations in the fair value of financial assets available for sale	c					1,053	1,053
Provision pension obligations					-582		-582
Net result				17,647			17,647
<b>Dividend 2012</b>	d			-26,810			-26,810
<b>Balance at 30 June 2013</b>	266,160	27,759	5,627	171,629	-582	1,435	472,028

## Notes

a Variations in the fair value of financial assets available for sale Real estate certificates	<u>-1,235</u>
b Dividend paid 2011 € 4.00 (net € 3.16) per share	<u>-21,328</u>
c Variations in the fair value of financial assets available for sale Real estate certificates	<u>1,053</u>
d Dividend paid 2012 € 4.25 (net € 3.1875) per share	<u>-26,810</u>

## SEGMENT INFORMATION

(x€ 1.000)

The segmentation of rental income, property charges, investment properties and revaluations are segmented to the following sectors:

## 1st half year 2013

	Offices	Retail	Total
<b>Net rental income</b>	4,964	12,797	17,761
Indemnification for early termination of lease	26	24	50
Recovery of rental charges and taxes normally paid by the tenant on let properties	-45	16	-29
Technical costs			-184
Repairs	-49	-50	
Compensation for total guarantees	-34	-29	
Insurance premiums	-8	-13	
Commercial costs			-239
Agency commissions	-115	-66	
Publicity	-16	-42	
Charges and taxes on non let properties			-282
Costs on non let properties	-220	-43	
Real estate tax on non let properties	-19		
(Internal) property management costs	-92	-247	-339
<b>Property operating results</b>	<b>4,392</b>	<b>12,347</b>	<b>16,738</b>
General company costs and other operating income and charges			-601
<b>Operating result before result on the portfolio</b>			<b>16,137</b>
Disposals of other non financial assets			
Variations in the fair value of investment property			1,622
Positive variations in the fair value of investment property	774	1,644	
Negative variations in the fair value of investment property	-782	-14	
<b>Operating result</b>			<b>17,759</b>
<b>Financial result</b>			<b>104</b>
<b>Result before taxes</b>			<b>17,862</b>
Corporate tax			-215
<b>Tax</b>			<b>-215</b>
<b>Net result</b>			<b>17,647</b>
<b>Investment properties</b>			
<b>Investment properties excluding development projects</b>			
Balance at 01/01	122,298	377,503	499,801
Acquisitions/Investments	323	204	527
Revaluation	-8	1,644	1,636
Balance at 30/06	<b>122,613</b>	<b>379,351</b>	<b>501,964</b>
<b>Development projects</b>			
Balance at 01/01		55,244	55,244
Investments		12,646	12,646
Revaluation		-14	-14
Capitalised interest		225	225
Balance at 30/06		<b>68,101</b>	<b>68,101</b>

## SEGMENT INFORMATION – CONTINUED

## 1st half year 2012

	Offices	Retail	Total
<b>Net rental income</b>	4,883	10,312	15,195
Recovery of rental charges and taxes	-113	-64	-177
Technical costs			-167
Repairs	-61	-5	
Compensation for total guarantees	-52	-31	
Insurance premiums	-7	-11	
Commercial costs			-193
Agency commissions	-132		
Publicity	-22	-39	
Charges and taxes on non let properties			-446
Costs on non let properties	-300	-28	
Real estate tax on non let properties	-118		
(Internal) property management costs	-101	-175	-276
<b>Property operating results</b>	<u>3,977</u>	<u>9,959</u>	<u>13,936</u>
General company costs and other operating income and charges			-400
<b>Operating result before result on the portfolio</b>			<u>13,536</u>
Disposals of other non financial assets			2
Variations in the fair value of investment property			2,091
Positive variations in the fair value of investment property	1,011	2,630	
Negative variations in the fair value of investment property	-708	-842	
<b>Operating result</b>			<u>15,629</u>
<b>Financial result</b>			<u>-23</u>
<b>Result before taxes</b>			<u>15,606</u>
Corporate tax			<u>-1</u>
<b>Tax</b>			<u>-1</u>
<b>Net result</b>			<u>15,605</u>
<b>Investment properties</b>			
<b>Investment properties excluding development projects</b>			
Balance at 01/01	141,495	256,913	398,408
Transfer from development project to investment property		54,620	54,620
Acquisitions/Investments	45	49,516	49,561
Revaluation	303	1,788	2,091
Balance at 30/06	<u>141,843</u>	<u>362,837</u>	<u>504,680</u>
<b>Development projects</b>			
Balance at 1 January		74,428	74,428
Acquisitions/Investments		30,221	30,221
Transfer from development project to investment property		-54,620	-54,620
Capitalised interest		364	364
Balance at 30/06		<u>50,393</u>	<u>50,393</u>

**MOVEMENTS IN INVESTMENT PROPERTIES 1ST HALF YEAR 2013 (x € 1,000)****Movements in investment properties excluding development projects**

At 1 January 2013	499,801
Acquisitions/Investments	541
Revaluations	1,622
At 30 June 2013	<u>501,964</u>

**Movements in development projects**

At 1 January 2013	55,244
Capitalised interest	225
Acquisitions/Investments	12,646
Revaluations	-14
At 30 June 2013	<u>68,101</u>

**Share data***(amounts per share x € 1)*

	01/01/13 - 30/06/13	01/01/12 - 30/06/12
Average number of shares	6,308,198	5,766,432
Number of shares qualifying for dividend	6,308,198	6,308,198
Profit per share	2.80	2.70
Profit per share qualifying for dividend	2.80	2.47
Direct result per share	2.54	2.34
Net asset value incl. result current year	74.83	72.99

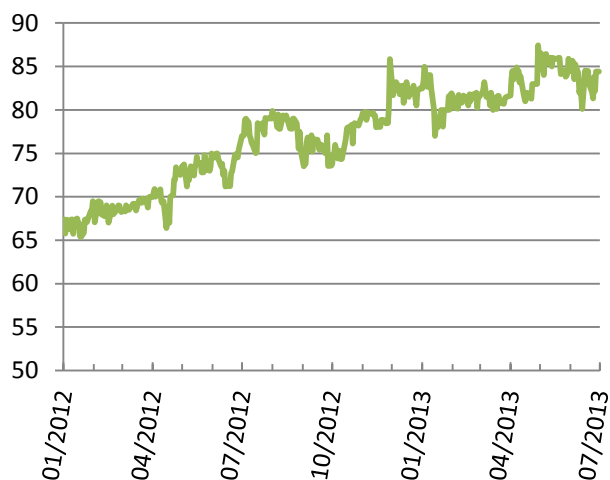
No stocks convertible into shares have been distributed by the company.

**SHAREHOLDERS**

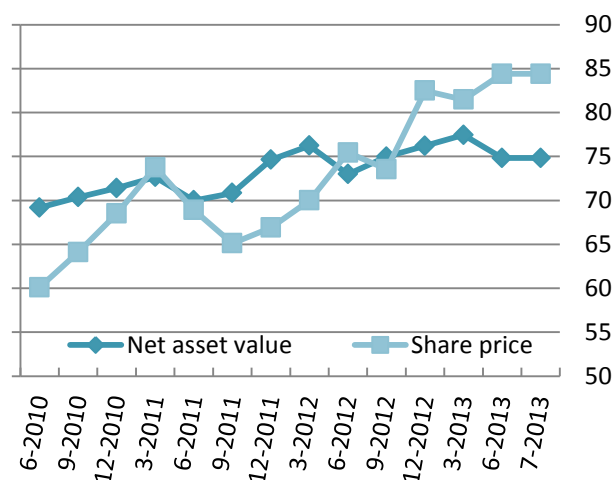
Of the 6.308.198 shares in circulation at 30 June 2013, 36.22% were held by Wereldhave N.V., 33.19% by N.V. Wereldhave International and 30.59% by the general public.

N.V. Wereldhave International is a 100 % subsidiary of Wereldhave N.V.

Share price development (in €)



Share Price/net asset value (in €)



**BASIS OF PREPARATION HALF YEAR FIGURES 2013**

The financial information regarding the first half year 2013 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial report should be read in conjunction with the financial annual report for the year ended 31 December 2012. Besides the standard IAS 19 'Employee benefits', Wereldhave Belgium has not adopted new IFRS standards or interpretations during the first half year 2013 and the asset valuation rules, used for the interim financial statements, are identical to those used for the annual financial statements for the year ended 31 December 2012.

The adjustments to IAS 19 concern the incorporation in the accounts of pledged pension schemes and severance pay. The most important adjustment relates to incorporating changes in the pledged pension schemes and the fund investments. The adjustments require the direct acknowledgement of the changes in the pledged pension schemes and in the fair value of the fund investments via the realised and unrealised result statement as they occur, and eliminate the 'corridor method' that was permitted in the previous version of IAS 19. The impact of this change in accounting treatment would have a negative effect of € 0.5 mln on equity for the book year.

No statutory half year financial report is prepared at 30 June. The statutory annual accounts are only prepared at year end.

**CONSOLIDATION**

The published figures in this half yearly statement are consolidated figures. In accordance with the relevant legislation, the subsidiaries and associates are consolidated.

**RISK MANAGEMENT**

The risks with which the sicafi may be confronted during the remaining financial period of 2013 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2012. In order to limit the possible impact for the company and its shareholders, the Management Company continuously monitors these risks.

The focus on shopping centres involves a higher geographical concentration, in the sense that the apportionment is implemented only on a limited number of real estate as well as a higher risk concentration in case of technical problems and fire.



**SIGNIFICANT EVENTS AFTER 30 JUNE 2013**

After 30 June 2013, no significant events occurred requiring adjustments to the accounts or further disclosure.

In accordance with article 76 of the law of 20 July 2004, the Management Company confirms taking into account social, ethical and environmental aspects when controlling the financial means and when executing rights conferred by securities in the portfolio. See annual financial report 2012, page 33-34, 'Corporate social responsibility'.

**ADMINISTRATIVE PROCEDURE**

By judgment of 28 May 2013, the Brussels Court of Appeal acquitted the CVA Wereldhave Belgium SCA as the facts laid against it are not established.

The tax procedure is still on-going. This case is scheduled before the Tribunal of first instance of Brussels on the hearing of 6 December 2013. The Sicafi is fully safeguarded as, at the initial stock market listing of the Sicafi (1998), a guarantee was established by Wereldhave N.V (Netherlands), covering all possible adverse financial consequences.

**NEW LOGO**

The sicafi is proud to announce the introduction of its new logo. This logo reflects the new corporate identity and the continuing vitality of the Wereldhave Belgium team.

## **5. OBLIGATIONS REGARDING THE PROVISION OF INFORMATION TO THE PUBLIC (R.D. OF 14 NOVEMBER 2007)**

Mr. D. Anbeek and Mr. L. Plasman, Managing Directors of the statutory Management Company of the sicafi, declare, in the name and on behalf of the statutory Management Company, in the function of managing entity of the sicafi, that, as far as they know,

- a) the condensed set of financial statements, prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position and results of the sicafi and the undertakings included in the consolidation taken as a whole;
- b) the interim management report regarding the first six months of 2013 includes a fair review of the information required.

## **6. STATUTORY AUDITOR'S LIMITED REVIEW REPORT OF THE CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2013**

*(UNSIGNED FREE TRANSLATION OF THE STATUTORY AUDITOR'S REPORT ON REVIEW, ORIGINALLY PREPARED IN DUTCH)*

### Introduction

We have reviewed the accompanying consolidated condensed balance sheet of Wereldhave Belgium Comm. VA/SCA and its subsidiaries as of 30 June 2013 and the related consolidated condensed statements of income, changes in equity and cash flows for the 6-month period then ended, as well as the explanatory notes. The Statutory Manager is responsible for the preparation and presentation of this consolidated condensed financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated condensed financial information based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Sint-Stevens-Woluwe, 30 July 2013

The statutory auditor

PwC Reviseurs d'Entreprises scrl / Bedrijfsrevisoren bcvba

Represented by

Damien Walgrave

Reviser d'Entreprises / Bedrijfsrevisor

This half yearly financial statement, in accordance with CIS regulations, can be obtained, free of charge, at the company's Head Office and is also available on our website [www.wereldhavebelgium.com](http://www.wereldhavebelgium.com)