



**WERELDHAVE  
BELGIUM**

**Half yearly financial  
statement 2014**

**Vilvoorde, 24 July 2014**



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## 1. OVERALL SUMMARY REAL ESTATE MARKETS

### INTRODUCTION

The Eurozone, including Belgium, should once again see a limited GDP growth as from 2014. By restoring confidence, as a result of the disappearance of the fear of the collapse of the Eurozone, less restrictive fiscal policy and stronger exports should result in a GDP growth of 1.1% in 2014. Future (international) growth scenarios may still be affected by, amongst other things, a flare-up of the European debt crisis (undercapitalisation of banks).

Given the state of public finances and the anticipated debt reduction, average growth will, however, be structurally lower than in previous decades.

The macroeconomic environment will also determine the development of interest rates and possibly implies permanently lower interest rates.

Moderate economic growth in combination with lower commodity prices will cool inflation further to just 0.8%, which is well below the medium-term objective of the European Central Bank.

### 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, while rents in secondary locations decrease. Both the realized turnover of tenants as the number of visitors of shopping centres remains stable to slightly decreasing.

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.

Vacancy diminished slightly, on the one hand because no projects on risk are built, and on the other hand, because (structurally) vacant office buildings are converted to retirement homes, apartments and school buildings.



## 2. INTERIM FINANCIAL REPORT

- **Direct result per share € 2.61 (2013: € 2.54)**
- **Positive revaluation result of € 1.0 mln (2013: 1.6 mln)**
- **Occupancy rate 97% (2013: 96.8%)**
- **About 80% shopping centres in property portfolio**

### KEY FIGURES

(x € 1.000)	01/01/14 - 30/06/14	01/01/13 - 30/06/13
Profit	17,398	17,647
Direct result	16,437	16,025
Indirect result	961	1,622
Direct result per share (x €1)	2.61	2.54
Profit per share (x €1)	2.76	2.80
Equity	30 June 2014	31 December 2013
Investment properties excl. development projects	506,611	505,322
Development projects	107,499	90,159
Real estate certificates	19,965	18,506
Shareholders' Equity	482,079 <sup>1)</sup>	490,979
Net asset value per share (x €1)	76.42 <sup>1)</sup>	77.83
Debt ratio on total of assets	24.7 %	20.6 %
Number of shares	6,308,198	6,308,198

<sup>1)</sup> including current earnings - after dividend payment

### PROFIT

During the first half year, the profit, consisting of the direct and indirect result, amounted to € 17.4 mln (2013: € 17.6 mln). Compared to the same period in 2013, the decrease in profit is the result of a higher direct result (€ 0.5 mln) and a lower indirect result (€ 0.7 mln).

**DIRECT RESULT**

The direct result for the first half year amounts to € 16.5 mln (2013: € 16.0 mln).

The net rental income increased by € 0.7 mln due to a higher occupancy rate of the office buildings. Property charges remained at a stable level and general costs and other operating income and charges are € 0.3 mln higher. Financial expenses increased by € 0.1 mln due to the take up of extra credit. The direct result per share amounts to € 2.61 (2013: € 2.54).

EPRA occupancy on 30 June stood at 97.0%, stable compared to 31 December 2013.

EPRA occupancy levels per sector on 30 June 2014 (31 December 2013) were 98.8% (99.2%) for retail and 92.8% (91.8%) for offices.

**INDIRECT RESULT**

The indirect result amounts to € 1.0 mln (2013: € 1.6 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 2014 amounts to € 482.0 mln (31 December 2013: € 491.0 mln).

The net asset value per share at 30 June 2014, including the profit for the current year – after dividend payment, amounts to € 76.42 (31 December 2013: € 77.83).

In accordance with the proposal by the Management Company, the Annual General Meeting of Shareholders decided on 9 April 2014, to distribute a dividend of € 4.40 gross (€ 3.30 net).

The dividend is payable as of 17 April 2014.

In the first half year, the average interest rate on the outstanding loans amounted to 1.49% (average interest rate 2013: 1.69%).

## PROPERTY PORTFOLIO

### Investment properties

At 30 June 2014, the fair value of the investment properties portfolio – excluding development projects - amounts to € 506.6 mln (31 December 2013: € 505.3 mln). The net increase of € 1.3 mln can be attributed to investments on buildings in the portfolio of € 0.3 mln plus a positive net revaluation of € 1.0 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 98.8%.

### Offices

The net take up of office space during the first semester remained positive. 2,500 m<sup>2</sup> office space was leased in the business park 'De Veldekens' in Antwerp. These leases take a start in the course of 2014. The office buildings 'Veldekens I' (11,000 m<sup>2</sup>) and 'Veldekens II' (16,000 m<sup>2</sup>) are now fully occupied thus raising the occupancy rate to 92.8% at 30 June 2014 (31 December 2013: 91.8%).

### Development projects

At 30 June 2014, the fair value of the development projects portfolio amounts to € 107.5 mln (31 December 2013: € 90.2 mln). The net increase of € 17.3 mln can be attributed to investments in the development projects in Genk ('Shopping 1') and in Gent.

During the first half year two non-strategic assets (Halle-Nivelles) were sold at book value (€ 1.3 mln).

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. Currently 72% is leased and the commercialization is ongoing. The demand to obtain the BREEAM certification has been filed.

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. The remediation works on the site, intended for the building of the retail park have started.

The redevelopment of the mixed inner city project (retail 3,700 m<sup>2</sup> - 119 student accommodations), located on the Overpoortstraat in Gent, is leased for 92%. The lease contract covering the student rooms start on 1 September 2014. Completion is foreseen during the third quarter.

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 2014, fair value of the portfolio real estate certificates amounts to € 20.0 mln (31 December 2013: € 18.5 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 € 5.20 and € 5.30 by the end of 2014 (2013: € 5.09).

Vilvoorde, 22 July 2014

NV Wereldhave Belgium SA  
Statutory Management Company

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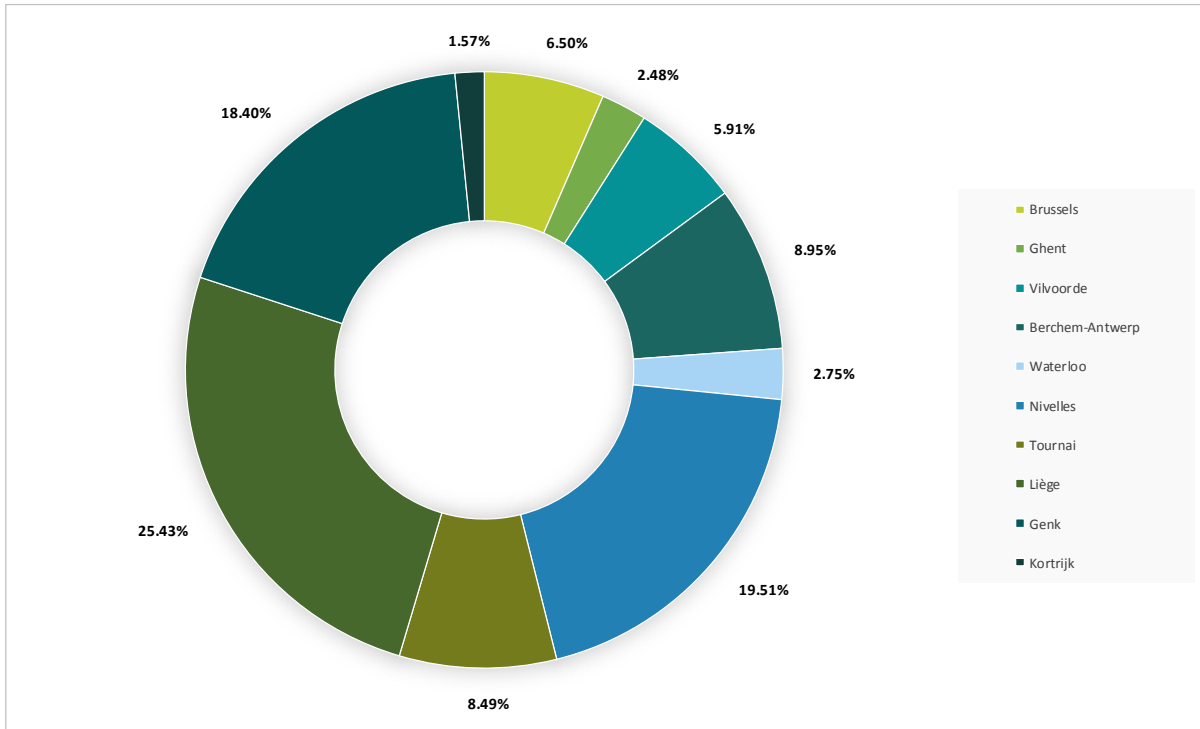


**3. PORTFOLIO SUMMARY AT 30 JUNE 2014**

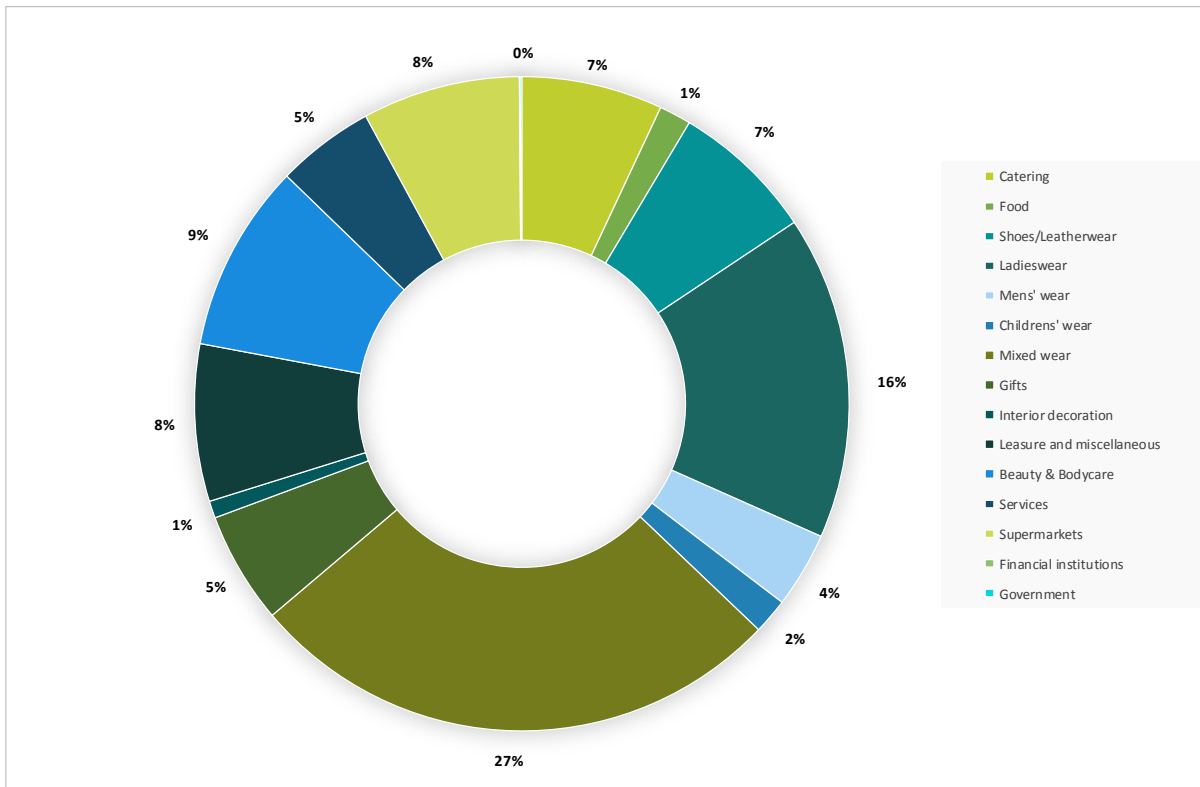
	Diversification of the portfolio (in % of valuation)	Lettable area (in m <sup>2</sup> )	Parking spaces (number)	Number of tenants	Rental income at 30 June 2014 (€ x 1,000)	EPRA occupancy at 30 June 2014
<b>Retail</b>						
Shopping Centre Belle-Ile' - Liège	25.43	30,252	2,200	92	5,435	98.7%
Shopping Centre Nivelles	18.43	28,600	1,452	101	3,740	99.9%
Shopping Centre Les Bastions' - Tournai	6.73	15,540	1,260	57	1,570	99.9%
Genk - Stadsplein	7.59	15,618	44	59	1,623	95.9%
Waterloo	1.97	3,347	95	13	420	100.0%
	<b>60.15</b>	<b>93,357</b>		<b>322</b>	<b>12,788</b>	<b>98.8%</b>
<b>Offices</b>						
Madou Centre	4.94	12,162	150	1	1,295	100.0%
Brussels		504 *				
Jan Olieslagerslaan	0.46	3,048	82	3	108	69.6%
Vilvoorde		29 *				
Business- & Mediapark Vilvoorde	1.33	5,449	178	8	249	66.9%
		201 *				
Business- & Mediapark Vilvoorde	0.96	3,907	123	3	248	75.4%
		120 *				
Business- & Mediapark Vilvoorde	3.16	12,772	305	8	649	96.1%
		246 *				
De Veldekens I	2.67	11,192	238	4	625	100.0%
Berchem-Antwerp		368 *				
De Veldekens II	3.78	16,003	316	15	916	99.5%
Berchem-Antwerp		1,008 *				
De Veldekens III	2.50	11,192	217	14	600	84.1%
Berchem-Antwerp		208 *				
	<b>19.80</b>	<b>78,409</b>		<b>56</b>	<b>4,690</b>	<b>92.8%</b>
<b>Development projects</b>						
Genk Shopping 1	10.81	N/A	N/A	28	906	
Gent Overpoort	2.48	N/A	N/A	4	56	
Projects	3.62	N/A	N/A			
	<b>16.91</b>			<b>32</b>	<b>962</b>	
<b>Real estate certificates</b>						
Kortrijk Ring	1.57	N/A	N/A			
Basilix	1.57	N/A	N/A			
	<b>3.14</b>					
<b>Total</b>	<b>100.00</b>	<b>171,766</b>		<b>410</b>	<b>18,440</b>	<b>97.0%</b>

\* storage

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



**BREAKDOWN INVESTMENT PROPERTIES –SHOPPING CENTRES (AS A % OF RENTAL INCOME)**



#### 4. SUMMARISED FINANCIAL STATEMENTS

##### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2014

(x € 1,000)

	30 June 2014	31 December 2013
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	2,020	2,020
	2,020	2,020
Investment properties		
Investment prop. excl. dev. projects	506,611	505,322
Development projects	107,499	90,159
	614,110	595,481
Other tangible assets	459	533
Financial tangible assets		
Assets available for sale		
Real estate certificates	19,965	18,506
Trade receivables and other non-current assets	1,893	1,674
	22,317	20,713
<b>Current assets</b>		
Trade receivables	4,645	5,012
Tax receivables and other current assets	1,028	899
Cash and cash equivalents	3,282	2,626
	8,955	8,537
<b>Total assets</b>	<b>647,402</b>	<b>626,751</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	160,827	153,832
Variations in the fair value of financial assets available for sale	4,866	3,407
Provisions for pensions	-558	-558
Net result book year	17,398	34,752
	482,079	490,979
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions		
Pensions	787	787
Non-current financial debts		
Credit institutions	140,000	113,000
Rent guarantees received	228	189
Other	3,780	3,780
Deferred taxes - liabilities	1,329	1,282
	146,124	119,038
<b>Current liabilities</b>		
Current financial debts		
Credit institutions	14,500	8,000
Other	209	311
Trade payables and other current debts		
Other		
Suppliers	589	3,028
Taxes, remunerations and social security contributions	306	740
Accruals and deferred income		
Real estate income received in advance	988	1,133
Other	2,607	3,522
	19,199	16,734
<b>Total shareholder's equity and liabilities</b>	<b>647,402</b>	<b>626,751</b>
Net asset value per share (x € 1)	76.42	77.83

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

(x € 1,000)

	1 <sup>st</sup> half year 2014	1 <sup>st</sup> half year 2013
Rental income		
Rent	18,440	17,761
Indemnification for early termination of lease	110	50
<b>Net rental income</b>	<b>18,550</b>	<b>17,811</b>
Recovery of rental charges and taxes normally paid by the tenant on let properties	771	1,919
Rental charges and taxes normally paid by the tenant on let properties	-763	-1,948
	8	-29
<b>Property result</b>	<b>18,558</b>	<b>17,782</b>
Technical costs		
Recurrent technical costs		
Repairs	-97	-99
Compensation for total guarantees	-64	-64
Insurance premiums	-22	-21
	-183	-184
Commercial costs		
Agency commissions	-200	-181
Publicity	-134	-58
	-334	-239
Charges and taxes on non let properties		
Costs on non let properties	-250	-263
Real estate tax on non let properties	-4	-19
	-254	-283
Property management costs		
(Internal) property management costs	-335	-339
	-335	-339
<b>Property charges</b>	<b>-1,106</b>	<b>-1,045</b>
<b>Property operating results</b>	<b>17,452</b>	<b>16,738</b>
General company costs		
Staff costs	-271	-335
Other	-543	-495
Other operating income and charges	-91	229
	-905	-601
<b>Operating results before result on the portfolio</b>	<b>16,547</b>	<b>16,137</b>

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

	1st half year 2014	1st half year 2013
Result on disposals of investment property		
Net property sales		
(selling price – transaction costs)	1,290	0
Book value of the property sold	-1,263	0
	27	0
Result on disposals of other non financial assets		
Net sales of other non financial assets		
(sale price - transaction costs)	-6	0
	-6	0
Variations in the fair value of investment property		
Positive variations in the fair value of investment property	1,491	2,418
Negative variations in the fair value of investment property	-524	-796
	967	1,622
Other portfolio result	-523	
	-523	
	465	1,622
<b>Operating result</b>	<b>17,012</b>	<b>17,759</b>
Financial income		
Interest and dividends received	560	548
Net interest charges		
Nominal interest charges on loans	-502	-429
Other financial charges		
Bank charges and other commissions	-47	-16
Variations in the fair value of financial assets and liabilities		
Other	490	0
<b>Financial result</b>	<b>501</b>	<b>104</b>
<b>Pre-tax result</b>	<b>17,513</b>	<b>17,862</b>
Corporate tax		
Corporate tax	-60	-215
Deferred taxes on market fluctuations of investment property	-55	0
<b>Tax</b>	<b>-115</b>	<b>-215</b>
<b>Net result</b>	<b>17,398</b>	<b>17,647</b>
<b>Net result shareholders of the Group</b>	<b>17,398</b>	<b>17,647</b>
<b>Result per share (x € 1)</b>	<b>2.76</b>	<b>2.80</b>
<b>Diluted result per share (x € 1)</b>	<b>2.76</b>	<b>2.80</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 1<sup>ST</sup> HALF YEAR**

(x € 1,000)

	1st half year 2014		1st half year 2013	
	Direct	Indire	Direct	Indirec
Net rental income	18,550		17,811	
Rental charges and taxes normally paid by the tenant on let properties	8		-29	
Property charges				
Technical costs	-183		-184	
Commercial costs	-334		-239	
Charges and taxes on non let properties	-254		-283	
Property management costs	-335		-339	
General company costs	-814		-830	
Other operating income and charges	-91		229	
<b>Operating results before result on the portfolio</b>	<b>16,547</b>		<b>16,137</b>	
Result on disposals of investment property	0	27	0	0
Result on disposals of other non financial assets	-6	0	0	0
Change in fair value of the investment properties				
- positive		1,491		2,418
- negative		-524		-796
Other portfolio result		-523		
<b>Operating result</b>	<b>16,541</b>	<b>471</b>	<b>16,137</b>	<b>1,622</b>
<b>Financial result</b>	<b>11</b>	<b>490</b>	<b>104</b>	
<b>Pre-tax result</b>	<b>16,552</b>	<b>961</b>	<b>16,240</b>	<b>1,622</b>
Corporate tax	-115		-215	0
<b>Net result</b>	<b>16,437</b>	<b>961</b>	<b>16,025</b>	<b>1,622</b>
Profit per share (x €1)	2.61	0.15	2.54	0.26

**Global result statement**

(x € 1,000)

	1st half year 2014	1st half year 2013
Net result	17,398	17,647
Variations in the fair value of financial assets available for sale	1,459	1053
Actuarial gains and losses of pledged pension schemes	0	-582
<b>Global result</b>	<b>18,857</b>	<b>18,118</b>
<b>Minority interests</b>		

**CONSOLIDATED CASH FLOW STATEMENT 1<sup>ST</sup> HALF YEAR**

(x € 1.000)

	1st half year 2014	1st half year 2013
<b>Cash flow from operating activities</b>		
Net result	17,398	17,647
Interest and dividends received	-560	-548
<b>Result exclusive of dividend received</b>	16,838	17,099
Depreciation tangible assets	58	95
Rental discounts and investments	-80	-189
Interest paid	-1,029	-429
Variations in the fair value of investment property	-967	-1,622
Movements in provisions	252	-1,237
Movements in short term debts	-2,805	1,166
	-4,571	-2,216
<b>Net cash flow from operating activities</b>	12,267	14,883
<b>Cash flow from investment activities</b>		
Investments	-19,300	-13,281
Income sale investment property	1,290	0
Acquisition furniture and vehicles	0	-32
Dividends received	560	548
<b>Net cash flow from investment activities</b>	-17,450	-12,765
<b>Cash flow from financing activities</b>		
Credit institutions	33,500	28,500
Dividends paid	-27,569	-26,803
<b>Net cash flow from financing activities</b>	5,931	1,697
<b>Net cash flow</b>	748	3,815
<b>Cash &amp; bank balances</b>		
At 1 January	2,534	2,015
Increase/decrease cash and bank balances	748	3,815
<b>At 30 June</b>	3,282	5,830

**CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY 1<sup>ST</sup> HALF YEAR**

	Notes	Shareholders					Total
		Share capital	Issue premiums	Reserves	Result	Variations fair value of financial assets	
<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	a					3,025	3,025
Transfer from reserves					-146		-146
Provisions for pensions						-558	-558
Net result					34,752		34,752
<b>Balance at 31 December 2013</b>		<u>266,160</u>	<u>27,759</u>	<u>5,627</u>	<u>188,584</u>	<u>3,407</u>	<u>490,979</u>
<b>Balance at 1 January 2014</b>		266,160	27,759	5,627	188,584	3,407	490,979
Variations in the fair value of financial assets available for sale	c					1,459	1,459
Net result					17,398		17,398
<b>Balance at 30 June 2014</b>		<u>266,160</u>	<u>27,759</u>	<u>5,627</u>	<u>178,225</u>	<u>4,866</u>	<u>482,079</u>
Dividend 2012	b				-26,814		-26,814
Dividend 2013	d				-27,757		-27,757

**Notes**

a Variations in the fair value of financial assets available for sale Revaluation real estate certificates	<u>3,025</u>
b Dividend paid 2012 € 4.25 (net € 3.1875) per share	<u>-26,814</u>
c Variations in the fair value of financial assets available for sale Revaluation real estate certificates	<u>1,459</u>
d Dividend paid 2013 € 4.40 (net € 3.30) per share	<u>-27,757</u>



**SEGMENT INFORMATION**

x € 1,000

The segmentation of rental income, property charges, investment properties and revaluations to the following sectors occurs as follows:

**1st half year 2014**

	<b>Offices</b>	<b>Retail</b>	<b>Total</b>
Rent	4,690	13,750	18,440
Indemnification for early termination of lease	100	10	110
<b>Net rental income</b>	<b>4,790</b>	<b>13,760</b>	<b>18,550</b>
Recovery of rental charges and taxes normally paid by the tenant on let properties	-55	63	8
Technical costs			-183
Repairs	-52	-45	
Compensation for total guarantees	-33	-31	
Insurance premiums	-8	-14	
Commercial costs			-334
Agency commissions	-120	-80	
Publicity	-33	-101	
Charges and taxes on non let properties			-254
Costs on non let properties	-238	-12	
Real estate tax on non let properties	0	-4	
(Internal) property management costs	-83	-252	-335
<b>Property operating results</b>	<b>4,168</b>	<b>13,284</b>	<b>17,452</b>
General company costs and other operating income and charges			-905
<b>Operating result before result on the portfolio</b>			<b>16,547</b>
Result on disposals of investment property		27	27
Disposals of other non financial assets			-6
Variations in the fair value of investment property			967
Positive variations in the fair value of investment property	181	1,310	
Negative variations in the fair value of investment property	-469	-55	
Other portfolio result		-523	-523
<b>Operating result</b>			<b>17,012</b>
<b>Financial result</b>			<b>501</b>
<b>Result before taxes</b>			<b>17,513</b>
Corporate tax			-115
Positive deferred taxes on market fluctuations			
<b>Tax</b>			<b>-115</b>
<b>Net result</b>			<b>17,398</b>
<b>Investment properties</b>			
<b>Investment properties excl. development projects</b>			
Balance at 1 January	124,440	380,882	505,322
Investments	248	74	322
Revaluation	-288	1,255	967
Balance at 30 June	<b>124,400</b>	<b>382,211</b>	<b>506,611</b>
<b>Development projects</b>			
Balance at 1 January		90,159	90,159
Investments		16,806	16,806
Capitalised interest		534	534
Balance at 30 June		<b>107,499</b>	<b>107,499</b>

## SEGMENT INFORMATION – CONTINUED

## 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	0	
(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>
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
Positive deferred taxes on market fluctuations			0
<b>Tax</b>			<b>-215</b>
<b>Net result</b>			<b>17,647</b>
<b>Investment properties</b>			
<b>Investment properties excl. development projects</b>			
Balance at 1 January	122,298	377,503	499,801
Investments	323	204	527
Revaluation	-8	1,644	1,636
Balance at 30 June	<b>122,613</b>	<b>379,351</b>	<b>501,964</b>
<b>Development projects</b>			
Balance at 1 January		55,244	55,244
Investments		12,646	12,646
Revaluation		-14	-14
Capitalised interest		225	225
Balance at 30 June		<b>68,101</b>	<b>68,101</b>

**MOVEMENTS IN INVESTMENT PROPERTIES 1<sup>ST</sup> HALF YEAR**

(x € 1.000)

	1 <sup>st</sup> half year 2014	1 <sup>st</sup> half year 2013
<b>Movements in investment properties excluding development projects</b>		
At 1 january	505,322	499,801
Acquisitions/Investments	322	541
Revaluations	967	1,622
At 30 June	<u>506,611</u>	<u>501,964</u>
<b>Movements in development projects</b>		
At 1 january	90,159	55,244
Capitalised interest	534	225
Acquisitions/Investments	16,806	12,646
Revaluations	0	-14
At 30 June	<u>107,499</u>	<u>68,101</u>
<b>Share data</b>		
(amounts per share x € 1)		
Average number of shares	6,308,198	6,308,198
Number of shares qualifying for dividend	6,308,198	6,308,198
Profit per share	2.76	2.80
Profit per share qualifying for dividend	2.76	2.80
Direct result per share	2.61	2.54
Net asset value incl. result current year	76.42	74.83

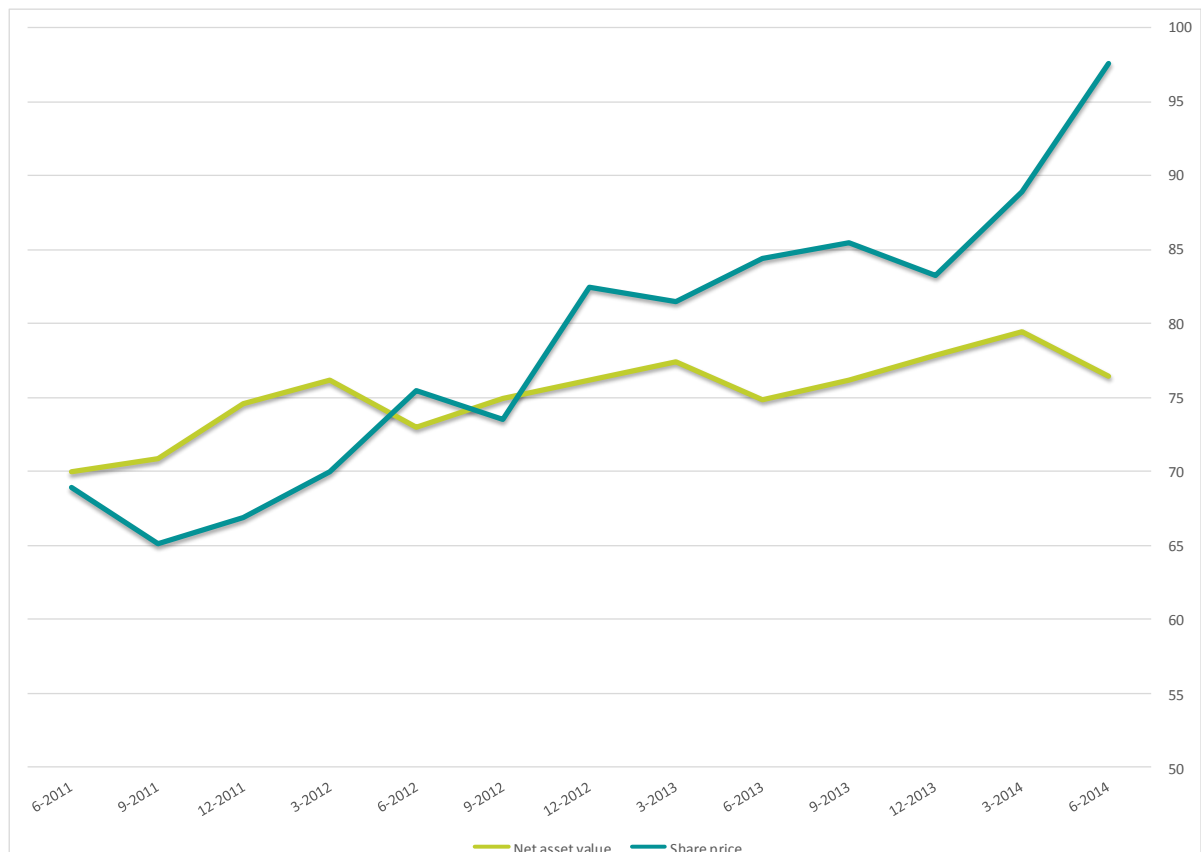
No stocks convertible into shares have been distributed by the company.

## SHAREHOLDERS

Of the 6.308.198 shares in circulation at 30 June 2014, 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/net asset value (in €)



## BASIS OF PREPARATION HALF YEAR FIGURES 2014

The financial information regarding the first half year 2014 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 2013. Wereldhave Belgium has not adopted new IFRS standards or interpretations during the first half year 2014 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 2013.

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 2014 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2013. 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 2014**

After 30 June 2014, 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 2013, page 63-65, 'Socially-responsible entrepreneurship'.

## **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 2014 includes a fair review of the information required.

## **6. STATUTORY AUDITOR'S REPORT ON REVIEW OF THE CONSOLIDATED CONDENSED FINANCIAL INFORMATION FOR THE PERIOD ENDED 30 JUNE 2014**

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

### Introduction

We have reviewed the accompanying consolidated condensed statement of financial position of Wereldhave Belgium Comm. VA/SCA and its subsidiaries as of 30 June 2014 and the related consolidated condensed profit and loss account, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of movements in equity and the condensed consolidated cash flow statement 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, 22 July 2014

The statutory auditor  
PwC Reviseurs d'Entreprises scrl / Bedrijfsrevisoren bcvba  
Represented by

Damien Walgrave  
Reviseur 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)