



WERELDHAVE
BELGIUM

Half yearly financial statement 2015

Vilvoorde, 23 July 2015



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1. OVERALL SUMMARY 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.

The investment volume in shopping centres in Belgium over the first semester was very high.

Demand for this type of property by institutional investors (European as well as non-European) remains high, as a result of this the yields of shopping centres are under downward pressure.

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 segment remains low; the yields for well-located and leased office buildings remain stable.

The rental market remains difficult; older buildings are exchanged for new, sustainable, usually with a lower take-up. This mostly has to do with a more efficient way of utilization of surface and a limited work area per employee.

Often, additional services (nursery, restaurant, etc.) are offered in office parks, which means an additional incentive to attract future tenants.

2. INTERIM FINANCIAL REPORT

- **Direct result per share € 2.79 (2014: € 2.61)**
- **Positive revaluation result of € 17.0 mln (2014: € 1.0 mln)**
- **Occupancy rate 94.2% (2014: 94.1%)**
- **Increase in rental income (24.2%) until € 23.0 mln (2014: € 18.6 mln)**

KEY FIGURES

(x € 1.000)	01/01/15 - 30/06/15	01/01/14 - 30/06/14
Profit	36,375	17,398
Direct result	19,387	16,437
Indirect result	16,988	961
Direct result per share (x €1)	2.79	2.61
Profit per share (x €1)	5.24	2.76
Equity	30 June 2015	31 December 2014
Investment properties excl. development projects	741,220	724,296
Development projects	30,614	25,802
Real estate certificates	9,110	9,116
Shareholders' Equity	555,194 ²⁾	498,284 ¹⁾
Net asset value per share (x €1)	80.01 ²⁾	78.99 ¹⁾
Debt ratio on total of assets	29.5 %	34.8 %
Number of shares	6,939,017	6,308,198

¹⁾ before profit distribution and dividend payment

²⁾ before profit distribution and after dividend payment (coupon 19)

PROFIT

During the first half year, the profit, consisting of the direct and indirect result, amounted to € 36.4 mln (2014: € 17.4 mln). Compared to the same period in 2014, the increase in profit is the result of a higher direct result (€ 3.0 mln) and a higher indirect result (€ 16.0 mln).

DIRECT RESULT

The direct result for the first half year amounts to € 19.4 mln (2014: € 16.5 mln).

The net rental income increased by € 4.5 mln mainly due to the acquisition of the shopping centre 'Ring Shopping Kortrijk Noord' and the gradually higher occupancy of the shopping centre 'Shopping 1' in Genk and the inner city complex in Ghent. Property charges remained at a stable level and general costs and other operating income and charges are € 0.3 mln lower.

The interest expenses amounted to € 1.6 mln versus € 0.5 mln for the same period last year. This increase is mainly due to the take up of extra credit and a lower activation of interests ('Shopping 1' in Genk operational since 1st January 2015).

The direct result per share amounts to € 2.79 (2014: € 2.61).

EPRA occupancy of the investment portfolio on 30 June stood at 94.2%, stable compared to 31 December 2014. EPRA occupancy levels per sector on 30 June 2015 (31 December 2014) were 94.9% (94.6%) for retail and 91.5% (92.5%) for offices.

INDIRECT RESULT

The indirect result amounts to € 17.0 mln (2014: € 1.0 mln). The indirect result arises mainly from realised and unrealised changes in the value of assets in the portfolio. The positive reevaluation of the investment portfolio is a result of lower initial yields in shopping centres.

SHAREHOLDERS' EQUITY AND NET ASSET VALUE

Shareholders' equity at 30 June 2015 amounts to € 555.2 mln (31 December 2014: € 498.3 mln).

The net asset value per share at 30 June 2015, including the profit for the current year – after dividend payment, amounts to € 80.01 (31 December 2014: € 78.99).

In the first half year, the average interest rate on the outstanding loans amounted to 1.27% (average interest rate 2014: 1.37%).

PROPERTY PORTFOLIO

Investment properties

At 30 June 2015, the fair value of the investment properties portfolio – excluding development projects - amounts to € 741.2 mln (31 December 2014: € 724.3 mln).

The net increase of € 16.9 mln can mainly be attributed to investments on buildings in the portfolio of € 0.2 mln plus a positive net revaluation of € 16.9 mln. The capitalized lease discounts decreased by € 0.2 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 RREC creates value by actively managing shopping centres and (re)developing shopping centres for its own portfolio. The importance of shopping centres in the investment properties portfolio, including development projects, amounts to 84.0%. The shopping centres' occupancy rate amounts to 94.9% (31 December 2014: 94.6%).

The occupancy perpetuates itself at a high level. Over the first half year, 6 new commercial leases were contracted in the shopping centres.

During the first quarter, in the shopping centre 'Belle-Île' in Liège was a commercial lease contracted with AS Adventure (instead of C&A Kids). This rotation fits perfectly in the optimization of the branch mix and the attractiveness of the shopping centre, however this rotation has a negative impact on the like-for-like rental growth of this shopping centre.

The like-for-like rental growth of the core portfolio (shopping centres) for the first half year amounts to 0.5% (target 2015: 1.2%).

Offices

1,496 m² office space was leased additionally in the business park 'De Veldekens' in Berchem. These leases take a start in the course of 2015. 2 contracts (1,622 m²) reached their term and were not renewed.

The occupancy rate evolved from 92.5 % on 31 December 2014 to 91.5 % on 30 June 2015.

Development projects

At 30 June 2015, the fair value of the development projects portfolio amounts to € 30.6 mln (31 December 2014: € 25.8 mln). The net increase of € 4.8 mln can mainly be attributed to investments in the development project (Retail Park) in Tournai. Technical completion is scheduled for Q1 2016. The start of the construction works regarding the extension of the shopping centre 'Les Bastions' in Tournai is foreseen for early 2016.

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

Real estate certificates

As at 30 June, Wereldhave Belgium holds an interest in listed stock exchange real estate certificate 'Basilix' (17.8%). At 30 June 2015, fair value of the portfolio real estate certificate amounts to € 9.1 mln (31 December 2014: € 9.1 mln). There were no additional certificates purchased in the first semester 2015. The certificate is in liquidation phase.

CORPORATE – CAPITAL INCREASE - DIVIDEND

The pre-emptive rights (€ 50 mln) were successfully completed on 16 February 2015. The new shares (630,819) are entitled to dividends from 1 January 2015. After the equity operation, the number of shares in circulation amounts to 6,939,017.

The General Meeting of Shareholders on 8 April 2015, in accordance with the proposal of the Management Company, decided to distribute a gross dividend for 2014 of € 4.60 gross (net: € 3.45). The dividend is payable as from 16 April 2015.

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

Unforeseen circumstances excepted, the Management Company expects a direct result per share between € 5.60 and € 5.65 by the end of 2015 (2014: € 5.29).

Vilvoorde, 23 July 2015

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Statutory Management Company

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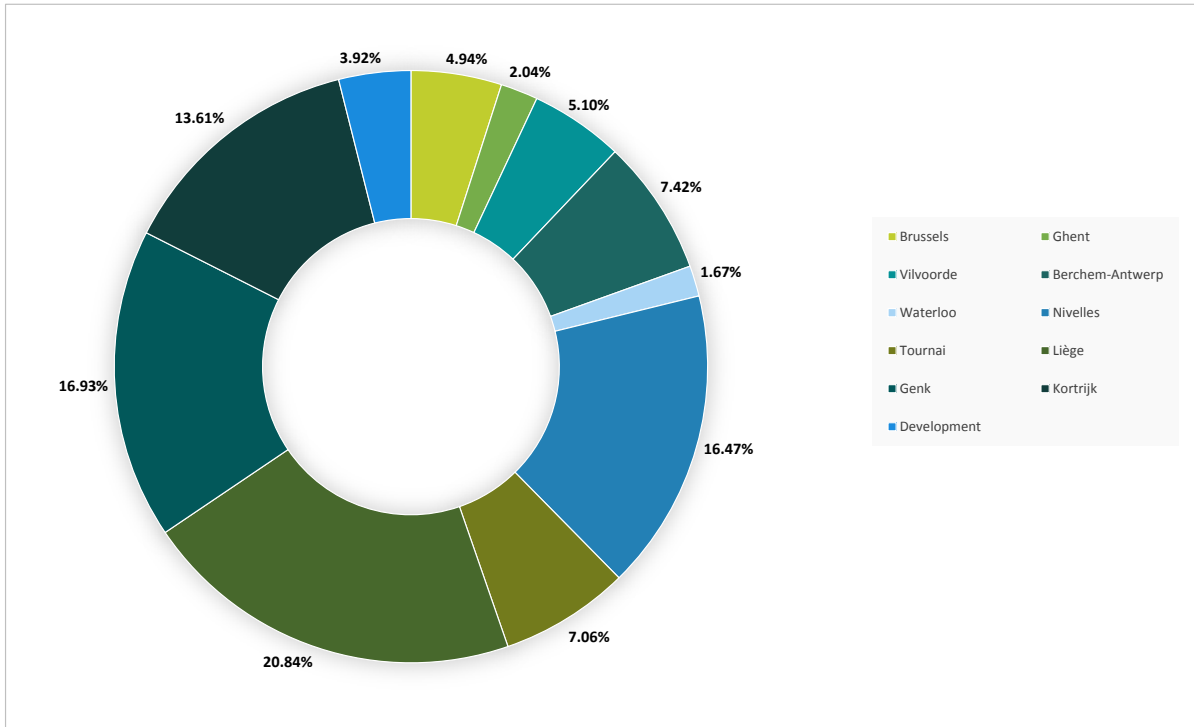
www.wereldhavebelgium.com

3. PORTFOLIO SUMMARY AT 30 JUNE 2015

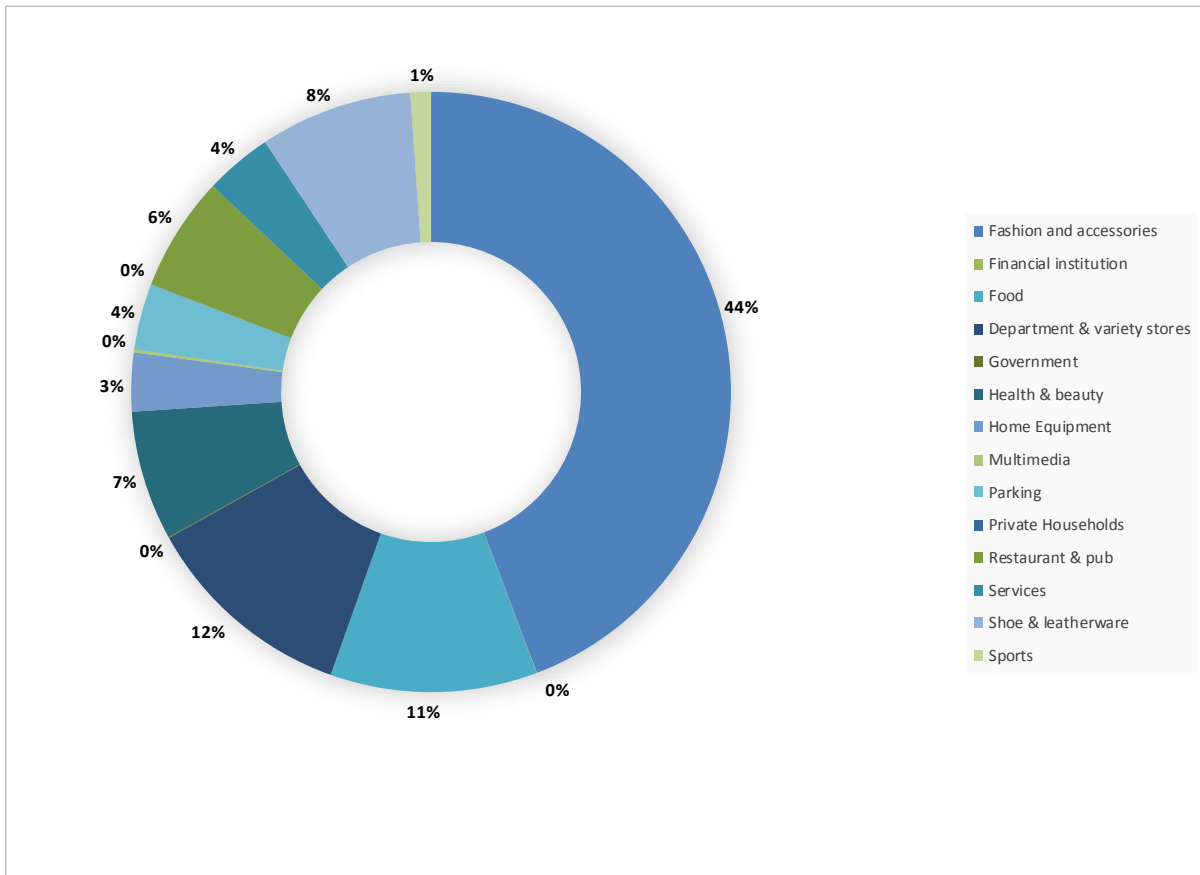
	Diversification of the portfolio (in % of valuation)	Lettable area (in m ²)	Parking spaces (number)	Number of tenants	Rental income at 30 June 2015 (€ x 1,000)	EPRA occupancy at 30 June 2015
Retail						
Shopping Centre 'Belle-Ile' – Liège	20.84	30,252	2,200	92	5,342	99.8%
Shopping Centre Nivelles	16.47	28,600	1,452	100	3,969	100.0%
Shopping Centre 'Les Bastions' - Tournai	7.06	15,540	1,260	56	1,764	100.0%
Shopping Centre 'Shopping I' – Genk	10.76	27,100	1,250	51	1,530	81.1%
Shopping Centre 'Ring Shopping' – Kortrijk	13.61	34,000	2,000	77	3,079	90.9%
'Overpoort' - Gent	2.04	3,700	0	6	373	84.5%
Genk - Stadsplein	6.17	15,618	44	58	1,635	97.3%
Waterloo	1.67	3,347	95	13	412	100.0%
	78.62	158,157		453	18,104	94.9%
Offices						
Madou Centre Brussels	3.77	12,162	150	1	1,298	100.0%
Jan Olieslagerlaan Vilvoorde	0.41	3,048 29 *	82	3	120	69.6%
Business- & Mediapark Vilvoorde (30)	1.23	5,449 201 *	178	7	265	66.9%
Business- & Mediapark Vilvoorde (32)	0.83	3,907 120 *	123	3	249	75.4%
Business- & Mediapark Vilvoorde (28)	2.64	12,772 246 *	305	8	662	96.1%
De Veldekens I Berchem-Antwerp	2.16	11,192 368 *	238	3	699	100.0%
De Veldekens II Berchem-Antwerp	3.11	16,003 1,008 *	316	20	1,007	93.5%
De Veldekens III Berchem-Antwerp	2.14	11,192 208 *	217	11	551	82.7%
	16.29	78,409		56	4,851	91.5%
Development projects						
Projects	3.92	N/A	N/A			
	3.92			0	0	
Real estate certificates						
Basilix	1.17	N/A	N/A			
	1.17					
Total	100.00	236,566		509	22,955	94.2%

* storage

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



BRANCH MIX INVESTMENT PROPERTIES –SHOPPING CENTRES (AS A % OF RENTAL INCOME)



LES BASTIONS AT TOURNAI



4. SUMMARISED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2015

(x € 1,000)

	30 June 2015	31 December 2014
Assets		
Non-current assets		
Investment properties		
Investment prop. excl. dev. projects	739,659	722,607
Lease incentives	1,561	1,689
Development projects	30,614	25,802
	771,834	750,098
Other tangible assets	807	811
Financial tangible assets		
Assets available for sale		
Real estate certificates	9,110	9,116
Trade receivables and other non-current assets	6	11
	9,923	9,938
Current assets		
Trade receivables	5,480	5,606
Tax receivables and other current assets	3,878	4,327
Cash and cash equivalents	7,497	4,053
	16,855	13,986
Total assets	798,612	774,022
Shareholder's equity		
Capital	292,774	266,160
Issue premiums	50,563	27,759
Reserves		
Legal reserve	36	36
Reserve for the balance of changes in fair value of real estate properties	103,745	104,043
Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	-351	-494
Reserve for the balance of changes in fair value of financial assets available for sale	559	565
Reserve for actuarial gains and losses of defined pension schemes	-987	-987
Other reserves	1,017	1,019
Accumulated result	71,463	61,328
Net result book year	36,375	38,855
	555,194	498,284
Liabilities		
Non-current liabilities		
Provisions		
Pensions	1,372	1,372
Non-current financial debts		
Credit institutions	80,000	50,000
Other		
Other loans	117,000	119,000
Rent guarantees received	347	247
Hedging instruments	351	494
Other		
Deferred taxes - liabilities	1,666	1,693
	200,736	172,806
Current liabilities		
Current financial debts		
Credit institutions	23,000	0
Other		
Other loans	4,000	14,500
Other	1,259	1,473
Trade payables and other current debts		
Other		
Suppliers	9,261	82,641
Taxes, remunerations and social security contributions	791	870
Accruals and deferred income		
Real estate income received in advance	1,081	866
Other	3,290	2,582
	42,682	102,932
Total shareholder's equity and liabilities	798,612	774,022
Net asset value per share (x € 1)	80.01	78.99

CONSOLIDATED PROFIT AND LOSS ACCOUNT 1ST HALF YEAR 2015

(x € 1,000)

	1 st half year 2015	1 st half year 2014
Rental income		
Rent	22,955	18,440
Indemnification for early termination of lease	81	110
Net rental income	23,036	18,550
Recovery of rental charges and taxes normally paid by the tenant on let properties	941	771
Rental charges and taxes normally paid by the tenant on let properties	-985	-763
	-44	8
Property result	22,992	18,558
Technical costs		
Recurrent technical costs		
Repairs	-155	-97
Compensation for total guarantees	-67	-64
Insurance premiums	-19	-22
	-241	-183
Commercial costs		
Agency commissions	-184	-200
Publicity	-96	-134
	-280	-334
Charges and taxes on non let properties		
Costs on non let properties	-343	-250
Real estate tax on non let properties	-9	-4
	-352	-254
Property management costs		
(Internal) property management costs	-537	-335
	-537	-335
Property charges	-1,410	-1,106
Property operating results	21,582	17,452
General company costs		
Staff costs	-396	-271
Other	-749	-543
Other operating income and charges	584	-91
	-561	-905
Operating results before result on the portfolio	21,021	16,547

PROFIT AND LOSS ACCOUNT 1ST HALF YEAR 2015 – CONTINUED

	1 st half year 2015	1 st half year 2014
Result on disposals of investment property		
Net property sales		
(selling price – transaction costs)	0	1,290
Book value of the property sold	0	-1,263
	0	27
Result on disposals of other non financial assets		
Net sales of other non financial assets		
(sale price - transaction costs)	17	-6
	17	-6
Variations in the fair value of investment property		
Positive variations in the fair value of investment property	22,568	1,491
Negative variations in the fair value of investment property	-5,679	-524
	16,889	967
Other result on portfolio	79	-523
	79	-523
	16,985	465
Operating result	38,006	17,012
Financial income		
Interest and dividends received	0	560
Net interest charges		
Nominal interest charges on loans	-1,608	-502
Other financial charges		
Bank charges and other commissions	-37	-47
Variations in the fair value of financial assets and liabilities		
Other	0	490
Financial result	-1,645	501
Pre-tax result	36,361	17,513
Corporate tax		
Corporate tax	-6	-60
Deferred taxes on market fluctuations of investment property	20	-55
Tax	14	-115
Net result	36,375	17,398
Net result shareholders of the Group	36,375	17,398
Result per share (x € 1)	5.24	2.76
Diluted result per share (x € 1)	5.24	2.76

CONSOLIDATED STATEMENT OF DIRECT AND INDIRECT RESULT TO 30 JUNE 2015

(x € 1,000)

	1 st half year 2015		1 st half year 2014	
	Direct	Indirect	Direct	Indirect
Net rental income	23,036		18,550	
Rental charges and taxes normally paid by the tenant on let properties	-44		8	
Property charges				
Technical costs	-241		-183	
Commercial costs	-280		-334	
Charges and taxes on non let properties	-352		-254	
Property management costs	-537		-335	
General company costs	-1,145		-814	
Other operating income and charges	584		-91	
Operating results before result on the portfolio	21,021		16,547	
Result on disposals of investment property	0	0	0	27
Result on disposals of other non financial assets	17	0	-6	0
Change in fair value of the investment properties				
- positive		22,568		1,491
- negative		-5,679		-524
Other result on portfolio		79		-523
Operating result	21,038	16,968	16,541	471
Financial result	-1,645	0	11	490
Pre-tax result	19,393	16,968	16,552	961
Corporate tax	-6	20	-115	0
Net result	19,387	16,988	16,437	961
Profit per share (x €1)	2.79	2.45	2.61	0.15

Global result statement 2014

(x € 1,000)

	1 st half year 2015	1 st half year 2014
Net result	36,375	17,398
Other elements of the global result		
<i>Elements taken in the result</i>		
Changes in the fair value of financial assets available for sale	-6	1,459
<i>Elements not taken in the result</i>		
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting.	143	0
Actuarial gains and losses of pledged pension schemes	0	0
	<u>137</u>	<u>1,459</u>
Global result	36,512	18,857
Minority interests	0	0

CONSOLIDATED CASH FLOW STATEMENT TO 30 JUNE 2015

(x € 1.000)

	1 st half year 2015	1 st half year 2014
Cash flow from operating activities		
Net result	36,375	17,398
Interest and dividends received	0	-560
	<u>36,375</u>	<u>16,838</u>
Result exclusive of dividend received	36,375	16,838
Depreciation tangible assets	130	58
Rental discounts and investments	256	-80
Interest paid	1,647	-490
Variations in the fair value of investment property	-16,889	-967
Income sale investment property		
Movements in provisions	411	252
Movements in short term debts	-734	-2,805
	<u>-15,179</u>	<u>-4,032</u>
Net cash flow from operating activities	<u>21,196</u>	<u>12,806</u>
Cash flow from investment activities		
Liquidation payment	8,700	0
Investments	-85,477	-19,300
Income sale investment property	0	1,290
Acquisition furniture and vehicles	-126	0
Dividends received	0	560
	<u>-76,903</u>	<u>-17,450</u>
Net cash flow from investment activities	<u>-76,903</u>	<u>-17,450</u>
Cash flow from financial activities		
Capital increase	49,418	0
Credit institutions/Others	40,500	33,500
Dividends paid	-29,021	-27,569
Interest paid	-1,746	-539
	<u>59,151</u>	<u>5,392</u>
Net cash flow from financing activities	<u>59,151</u>	<u>5,392</u>
Net cash flow	<u>3,444</u>	<u>748</u>
Cash & bank balances		
At 1 January	4,053	2,534
Increase/decrease of cash & bank balances	<u>3,444</u>	<u>748</u>
At 30 June	<u>7,497</u>	<u>3,282</u>

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY 1ST HALF YEAR

(x € 1,000)

Notes	Share capital	Issue premiums	Legal reserve	Reserve for the balance of changes in fair value of real estate properties	Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	Reserve for the balance of financial assets available for sale	Reserve for actuarial gains and losses of defined pension schemes	Other reserves	Accumulated result	Net result book year	Total
Balance at 1 Januari 2014	266,160	27,759	30	100,749	0	3,407	-558	1,053	92,379		490,979
Variations in the fair value of hedging instruments					-494						-494
Variations in the fair value of financial assets available for sale	a					-2,842					-2,842
Transfer from reserves								-31			-31
Provisions for pensions							-429				-429
Other			6					-3			3
Net result										38,855	38,855
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties				3,294					-3,294		
Dividend 2013	b								-27,757		-27,757
Balance at 31 December 2014	266,160	27,759	36	104,043	-494	565	-987	1,019	61,328	38,855	498,284
Balance at 1 Januari 2015	266,160	27,759	36	104,043	-494	565	-987	1,019	100,183		498,284
Capital increase	26,614										26,614
Issue premiums		22,804									22,804
Variations in the fair value of hedging instruments					143						143
Variations in the fair value of financial assets available for sale	c					-6					-6
Transfer from reserves											0
Provisions for pensions											0
Other								-2			-2
Net result										36,375	36,375
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties				-298					298		
Dividend 2014	d								-29,018		-29,018
Balance at 30 June 2015	292,774	50,563	36	103,745	-351	559	-987	1,017	71,463	36,375	555,194

Notes

a Variations in the fair value of financial assets available for sale Revaluation real estate certificates	-2,842
b Dividend paid 2013 € 4.40 (net € 3.30) per share	-27,757
c Variations in the fair value of financial assets available for sale Revaluation real estate certificates	-6
d Dividend paid 2014 € 4.60 (net € 3.45) per share	-29,018

SEGMENT INFORMATION

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

1st half year 2015

(x € 1.000)

	Offices	Retail	Total
Rent	4,850	18,105	22,955
Indemnification for early termination of lease		81	81
Net rental income	4,850	18,186	23,036
Recovery of rental charges and taxes normally paid by the tenant on let properties	-74	30	-44
Technical costs			-241
Repairs	-87	-68	
Compensation for total guarantees	-33	-34	
Insurance premiums	-4	-15	
Commercial costs			-280
Agency commissions	-101	-83	
Publicity	-14	-82	
Charges and taxes on non let properties	0	0	-352
Costs on non let properties	-225	-118	
Real estate tax on non let properties	5	-14	
(Internal) property management costs	-89	-448	-537
Property operating results	4,228	17,354	21,582

General company costs and other operating income and charges			-561
Operating result before result on the portfolio			21,021
Result on disposal of investment properties			
Disposals of other non financial assets			17
Variations in the fair value of investment property			16,889
Positive variations in the fair value of investment property	2,667	19,901	
Negative variations in the fair value of investment property	-2,213	-3,466	
Other result on portfolio		79	79
Operating result			38,006
Financial result			-1,645
Result before taxes			36,361
Corporate tax			-6
Positive deferred taxes on market fluctuations			20
Tax			14
Net result			36,375

Investment properties**Investment properties excl. development projects**

Balance at 1 January	125,559	597,048	722,607
Investments	-26	189	163
Acquisitions			
Transfer from development to investment			0
Revaluation	454	16,435	16,889
Balance at 30 June	125,987	613,672	739,659

Development projects

Balance at 1 January		25,802	25,802
Investments		4,713	4,713
Disposals			
Transfer from development to investment			0
Revaluation			
Capitalised interest		99	99
Balance at 30 June		30,614	30,614

SEGMENT INFORMATION – CONTINUED

1st half year 2014

(x € 1.000)

	Offices	Retail	Total
Rent	4,690	13,750	18,440
Indemnification for early termination of lease	100	10	110
Net rental income	4,790	13,760	18,550
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
Property operating results	4,168	13,284	17,452
General company costs and other operating income and charges			-905
Operating result before result on the portfolio			16,547
Disposal 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 result of portfolio		-523	-523
Operating result			17,012
Financial result			501
Result before taxes			17,513
Corporate tax			-115
Positive deferred taxes on market fluctuations			
Tax			-115
Net result			17,398
Investment properties			
Investment properties excl. development projects			
Balance at 1st January	124,440	380,882	505,322
Investments	248	74	322
Revaluation	-288	1,255	967
Balance at 30 June	124,400	382,211	506,611
Development projects			
Balance at 1st January		90,159	90,159
Investments		16,806	16,806
Revaluation		0	0
Capitalised interest		534	534
Balance at 30 June		107,499	107,499

MOVEMENTS IN INVESTMENT PROPERTIES 1ST HALF YEAR

(x € 1,000)	1 st half year 2015	1 st half year 2014
Movements in investment properties excl. development projects		
At 1st January	722,607	505,322
Investments	163	322
Revaluations	16,889	967
At 30 June	739,659	506,611
Lease incentives	1,561	1,877
Total at 30 June	741,220	508,488
Movements in development projects		
At 1st January	25,802	90,159
Capitalised interest	99	534
Investments	4,713	16,806
At 30 June	30,614	107,499
Share data <i>(amounts per share x € 1)</i>		
Number of shares qualifying for dividend	6,939,017	6,308,198
Profit per share qualifying for dividend	5.24	2.76
Average number of shares	6,939,017	6,308,198
Profit per share	5.24	2.76
Direct result per share	2.79	2.61
Net asset value including current result	80.01	76.42

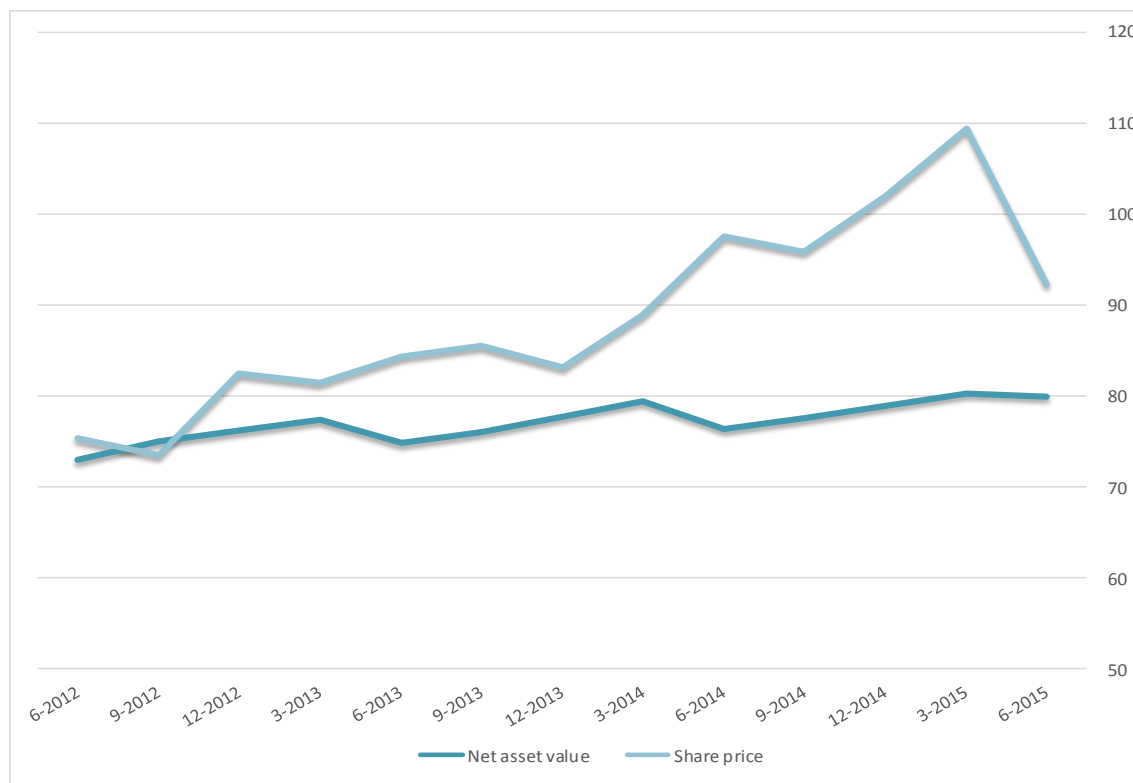
No stocks convertible into shares have been distributed by the company.

SHAREHOLDERS

Of the 6,939,017 shares in circulation at 30 June 2015, 36.38% were held by Wereldhave N.V., 33.19% by Wereldhave International N.V. and 30.43% by the general public.

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

Share Price/net asset value (in €)



BASIS OF PREPARATION HALF YEAR FIGURES 2015

The financial information regarding the first half year 2015 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 2014. Wereldhave Belgium has not adopted new IFRS standards or interpretations during the first half year 2015 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 2014.

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 RREC may be confronted during the remaining financial period of 2015 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2014. 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 2015

After 30 June 2015, 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 2014, page 67-69, 'Sustainability'.

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 RREC, declare, in the name and on behalf of the statutory Management Company, in the function of managing entity of the RREC, 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 RREC and the undertakings included in the consolidation taken as a whole;
- b) the interim management report regarding the first six months of 2015 includes a fair review of the information required.

6. STATUTORY AUDITOR'S REVIEW REPORT OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE PERIOD OF SIX MONTHS ENDED 30 JUNE 2015

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

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Wereldhave Belgium Comm. VA/SCA and its subsidiaries as of 30 June 2015 and the related condensed consolidated profit and loss account, the condensed consolidated statement of global result, the condensed consolidated cash flow statement and the condensed consolidated statement of movements in equity for the 6-month period then ended, as well as the explanatory notes (together: "condensed consolidated interim financial information"). The Statutory Manager is responsible for the preparation and presentation of this consolidated condensed interim financial information in accordance with IAS 34, as adopted by the European Union. Our responsibility is to express a conclusion on this condensed interim 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 in making inquiries, primarily of persons responsible for financial and accounting matters, and in 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 condensed consolidated interim financial information on 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34, as adopted by the European Union.

Sint-Stevens-Woluwe, 22 July 2015

The statutory auditor

PwC Reviseurs d'Entreprises scrl / Bedrijfsrevisoren bcvba

Represented by

Damien Walgrave

Réviseur d'Entreprises / Bedrijfsrevisor

This half yearly financial statement can be obtained, free of charge, at the company's Head Office and is also available on our website www.wereldhavebelgium.com