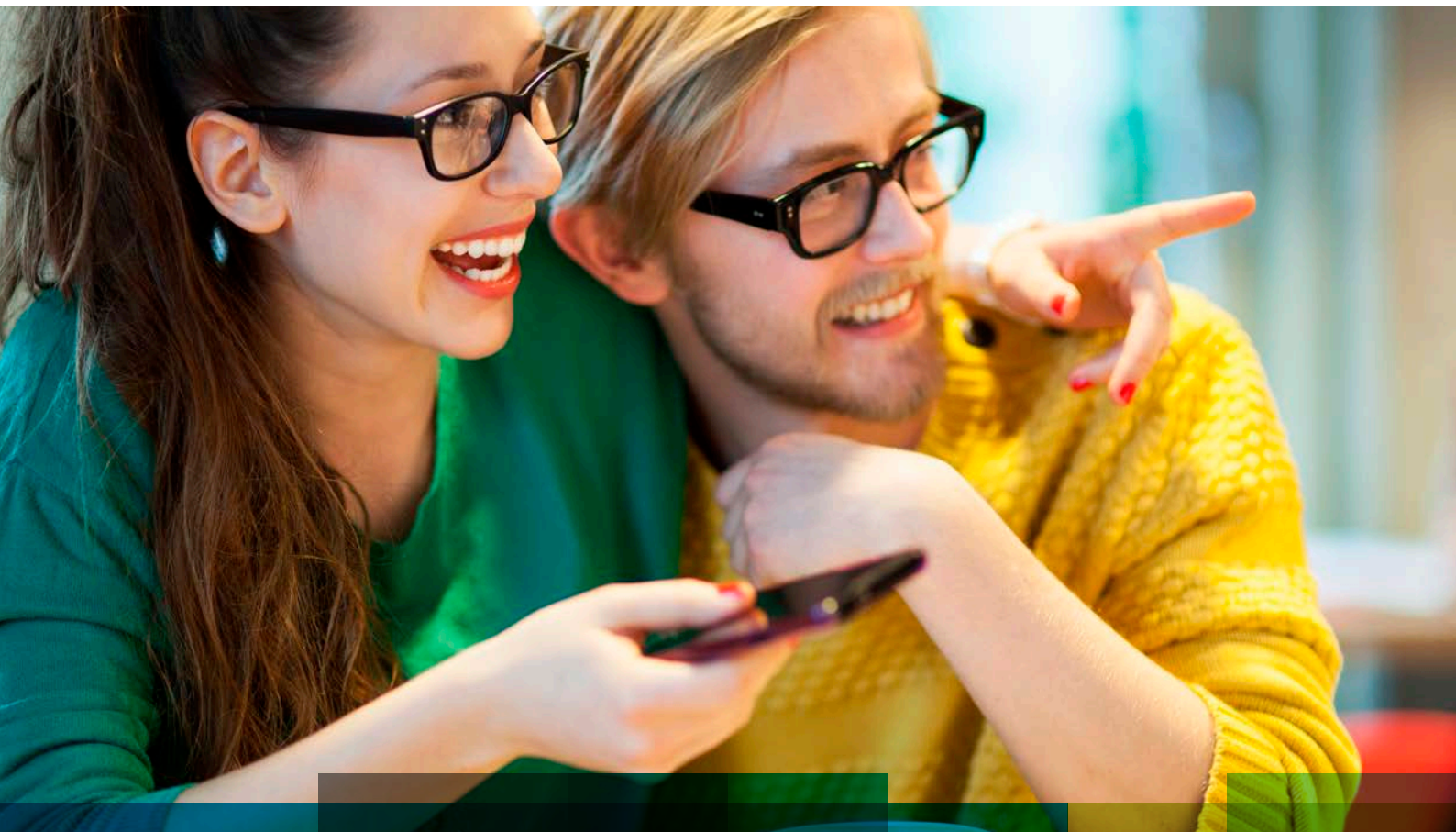




**WERELDHAVE  
BELGIUM**



Half yearly  
financial statement  
**Vilvoorde, 20 July 2016**

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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, but nevertheless endures an increasing pressure.

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.

The interest for space from retailers remains focused on prime locations. In general, rent pressure increases. 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.

# 2. INTERIM FINANCIAL REPORT

- > **Direct result per share € 2.97 (2015: € 2.79)**
- > **Investment portfolio € 775.3 mln (2015: € 774.0 mln)**
- > **Occupancy rate retail 94.5 % (2015: 94.9 %)**
- > **Increase in rental income (9.2 %) up to € 25.0 mln (2015: € 23.0 mln)**

## KEY FIGURES

(X €1,000)	01/01/16 - 30/06/16	01/01/15 - 30/06/15
<b>Profit</b>	<b>19,517</b>	<b>36,375</b>
Direct result	20,641	19,387
Indirect result	-1,124	16,988
Direct result per share (x €1)	2,97	2,79
Profit per share (x €1)	2,81	5,24
<b>Equity</b>	<b>30 June 2016</b>	<b>31 December 2015</b>
Investment properties excl. development projects	750,257	733,482
Development projects	25,083	40,547
Shareholders' Equity	552,450 <sup>(2)</sup>	567,310 <sup>(1)</sup>
Net asset value per share (x €1)	79,62 <sup>(2)</sup>	81,76 <sup>(1)</sup>
Debt ratio on total of assets	29.1 %	27.5 %
Number of shares	6,939,017	6,939,017

(1) before profit distribution and dividend payment

(2) before profit distribution and after dividend payment (Gross dividend € 4,90/share - € 34 mln)

## PROFIT

During the first half year, the profit, consisting of the direct and indirect result, amounted to € 19.5 mln (2015: € 36.4 mln). Compared to the same period in 2015, this decrease in profit is the result of a higher direct result (€ 1.2 mln) and a lower indirect result (€ -18.1 mln).

## INDIRECT RESULT

The indirect result amounts to € -1.1 mln (2015: € 17.0 mln). The indirect result consists essentially of valuation and disposal results related to the investment properties portfolio. In the first half year, the value of the portfolio remained fairly stable. The 'yield compression', resulting in sharper initial yields in shopping centres, perpetuated themselves in the first half year.

## DIRECT RESULT

The direct result for the first half year amounts to € 20.6 mln (2015: € 19.4 mln). The rents increased by € 2.1 mln. Recurring and other rental income (specialty leasing, pop up stores, etc.) increased mainly in 'Shopping 1' in Genk, 'Belle-Ile' in Liège, the shopping centre in Nivelles and the inner city complex in Ghent. Property charges remained at a stable level and general costs and other operating income and charges increased with € 1.2 mln.

Historically low interest rates had as consequence that interest charges decreased with € 0.4 mln to € 1.2 mln against € 1.6 mln during the same period last year.

This brings the direct result per share to € 2.97 (2015: € 2.79).

Occupancy rate of the investment portfolio on 30 June stood at 93.9 % (31 December 2015: 94.1 %). Occupancy levels per sector on 30 June 2016 (31 December 2015) were 94.5 % (94.9 %) for retail and 91.9 % (91.4 %) for offices.

## SHAREHOLDERS' EQUITY AND NET ASSET VALUE

Shareholders' equity at 30 June 2016 amounts to € 552.5 mln (31 December 2015: € 567.3 mln).

The net asset value per share at 30 June 2016, including the profit for the current year – after dividend payment, amounts to € 79.62 (31 December 2015: € 81.76).

In the first half year, the average interest rate on the outstanding loans amounted to 1.08 % (average interest rate 2015: 1.19 %).

## PROPERTY PORTFOLIO

### Investment properties

At 30 June 2016, the fair value of the investment properties portfolio – excluding development projects - amounts to € 750.3 mln (31 December 2015: € 733.5 mln).

The net increase of € 16.8 mln can mainly be attributed to the reclassification (from project development to investment property) of the retailpark (€ 17.0 mln) adjacent to the shopping centre 'Les Bastions' in Tournai, investment in buildings in portfolio with an amount of € 1.0 mln and a negative net revaluation of € 1.1 mln. Capitalized lease incentives decreased by € 0.1 mln.

Fair value is calculated by 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 interest of shopping centres in the investment properties portfolio, including development projects, amounts to 84.3 %.

The Retailpark (10,000 m<sup>2</sup>), adjacent to the shopping centre 'Les Bastions' in Tournai, is operational since 18 February 2016. Its occupancy rate is 84.8 %.

In the second quarter, a commercial lease has been agreed with 'New Yorker' (1,013 m<sup>2</sup>) in 'Shopping 1' in Genk. This important 'fashion-anchor' fits perfectly in the optimization of the branche mix and the attractiveness of the shopping centre. The opening is foreseen on 1 October 2016.

The EPRA occupancy rate of the property portfolio amounts 95.1% per 30 June 2016 (31 December 2015 94.9%).

#### Offices

Existing tenant Ricoh has extended its lease agreement (6,000 m<sup>2</sup>) at Medialaan 28 in Vilvoorde for a period of 6/9 years. Further, three new lease agreements (1,200 m<sup>2</sup>) have been signed in the Business Park 'De Veldekens' in Berchem-Antwerpen.

The lease agreement related to the office building 'Madou' in Brussels (12,200 m<sup>2</sup>) expires begin 2018. The tenant has indicated he will leave at the end of the contract.

The Management Company evaluates all (strategical) options regarding marketing, redevelopment and disposal.

The occupancy rate evolved from 91.4 % on 31 December 2015 to 91.9 % on 30 June 2016.

### Development projects

At 30 June 2016, the fair value of the development projects portfolio amounts to € 25.1 mln (31 December 2015: € 40.5 mln). The net decrease of € 15.4 mln can mainly be attributed to the reclassification of the retailpark (€ 17.0 mln) adjacent to the shopping centre 'Les Bastions' in Tournai.

The construction works regarding the extension of the shopping centre 'Les Bastions' in Tournai have started in March 2016 and are on track. The completion is foreseen during the first quarter of 2018. Leasing has already started and the first agreements have been signed.

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



Forum Overpoort, Ghent

## SUSTAINABILITY

An evaluation process "assessment" is ongoing in order to obtain a "BREEAM in use" for the shopping centres of Kortrijk and Nivelles. In line with our ambition we strive for 'certification BREEAM Very good' indicating our continued focus on sustainability.

In order to achieve the objectives of sustainable 'ecological footprint' with the partners of Wereldhave Belgium:

- Sustainable charters are endorsed with suppliers; during the first semester 86 % of agreements were endorsed.
- 'Green leases' are appended to the lease agreements; during the first semester to 82 % of all agreements.

## CORPORATE - DIVIDEND

The General Meeting of Shareholders on 13 April 2016, in accordance with the proposal of the Management Company, decided to distribute a gross dividend for 2015 of € 4.90 gross (net: € 3.577). The dividend is payable as from 22 April 2016.

## PROSPECTS

Unforeseen circumstances excepted, the Management Company expects a direct result per share between € 5.70 and € 5.80 by the end of 2016 (2015: € 5.63).

Vilvoorde, 20 July 2016

NV Wereldhave Belgium SA  
Statutory Management Company

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Shopping Centre Shopping 1, Genk

# 3. PORTFOLIO SUMMARY AT 30 JUNE



## Portfolio summary

	YEAR OF CONSTRUCTION OR MOST RECENT RENOVATION	DIVERSIFICATION OF THE PORTFOLIO (IN % OF VALUATION)	LETTABLE AREA (IN SQM)	PARKINGS (NUMBER OF SPACES)	RENTAL INCOME AT 30 JUNE 2016 (€ X 1,000)	RENTAL VALUE VACANCY (€ X 1,000)	THEORETICAL RENTAL VALUE AT 30 JUNE 2016 (€ X 1,000)	ESTIMATED RENTAL VALUE (€ X 1,000)	OCCUPANCY RATE AT 30 JUNE 2016
						(1)	(2)	(3)	(4)
<b>RETAIL</b>									
Shopping Centre "Belle-Ile", Quai des Vennes 1, 4020 Liège	1994	21.54 % <sup>(5)</sup>	30,252	2,200	5,640	1	5,641	10,947	99.8 %
Shopping Centre Nivelles, Chaussée de Mons 18A, 1400 Nivelles	2012	16.67 %	28,600	1,452	4,207	7	4,214	7,839	99.7 %
Shopping Centre "Les Bastions", Boulevard W. de Marvis 22, 7500 Tournai	1996	7.23 %	15,540	1,260	1,782	0	1,782	3,173	100.0 %
Retailpark 'les Bastions', Boulevard W. de Marvis 22, 7500 Tournai	2016	2.22 %	10,000	340	308	68	376	1,100	84.8 %
Shopping Centre "Shopping I", Rootenstraat 8, 3600 Genk	2014	9.82 %	27,100	1,250	2,548	574	3,122	5,446	78.3 %
Shopping Centre "Kortrijk Noord", Ringlaan, 8500 Kortrijk	1973	13.59 %	32,000	2,000	3,148	357	3,505	7,110	89.0 %
"Forum Overpoort", Overpoortstraat, 9000 Gent	2014	2.07 %	3,700	0	411	30	441	938	93.6 %
Genk - Stadsplein, Stadsplein 39, 3600 Genk	2008	6.21 %	15,618	44	1,701	9	1,710	3,113	100.0 %
Commercial complex Waterloo, Chaussée de Bruxelles 193-195, 1410 Waterloo	1968	1.72 %	3,347	95	414	0	414	828	100.0 %
<b>TOTAL RETAIL</b>		<b>81.07 %</b>	<b>166,157</b>		<b>20,159</b>	<b>1,046</b>	<b>21,205</b>	<b>40,494</b>	<b>94.5 %</b>
<b>OFFICES</b>									
Madou Centre, Bischoffsheimlaan 1-8, 1000 Brussels	2002	3.03 %	12,162 504*	150	1,318	0	1,318	2,563	100.0 %
Businessclass office park, Jan Olieslagerslaan 41-45, 1800 Vilvoorde	1998	0.41 %	3,048 29*	82	114	53	167	314	69.7 %
'Business- & Media' office park, Medialaan 30, 1800 Vilvoorde	1999	1.23 %	5,449 201*	178	286	144	430	769	66.9 %
'Business- & Media' office park, Medialaan 32, 1800 Vilvoorde	1999	0.83 %	3,907 120*	123	194	109	303	541	65.6 %
'Business- & Media' office park, Medialaan 28, 1800 Vilvoorde	2001	2.68 %	12,772 246*	305	667	36	703	1,757	96.1 %
De Veldekens I, Roderveldlaan 1-2, 2600 Berchem	2001	2.17 %	11,192 368*	238	725	1	726	1,506	100.0 %
De Veldekens II, Roderveldlaan 3-4-5, 2600 Berchem	1999	3.18 %	16,003 1,008*	316	1,062	12	1,074	2,105	99.6 %
De Veldekens III, Berchemstationstraat 76-78, 2600 Berchem	2002	2.17 %	11,192 208*	217	538	178	716	1,405	80.7 %
<b>TOTAL OFFICES</b>		<b>15.70 %</b>	<b>78,409</b>		<b>4,904</b>	<b>532</b>	<b>5,436</b>	<b>10,959</b>	<b>91.9 %</b>
<b>COMMERCIAL PROJECTS</b>									
Extension shopping centre, 'Les Bastions' in Tournai		1.34 %							
Redevelopment shopping centre, Waterloo		0.76 %							
Extension shopping centre, 'Belle-Ile' in Liège		0.23 %							
Nivelles land positions		0.90 %							
<b>TOTAL COMMERCIAL PROJECTS</b>		<b>3.23 %</b>	<b>0</b>						
<b>TOTAL</b>		<b>100.00 %</b>	<b>244,566</b>		<b>25,063</b>	<b>1,578</b>	<b>26,641</b>	<b>51,453</b>	<b>93.9 %</b>

(\*) Archives

(1) Rental value vacancy is the difference between the theoretical rental value of the property and the received rental income.

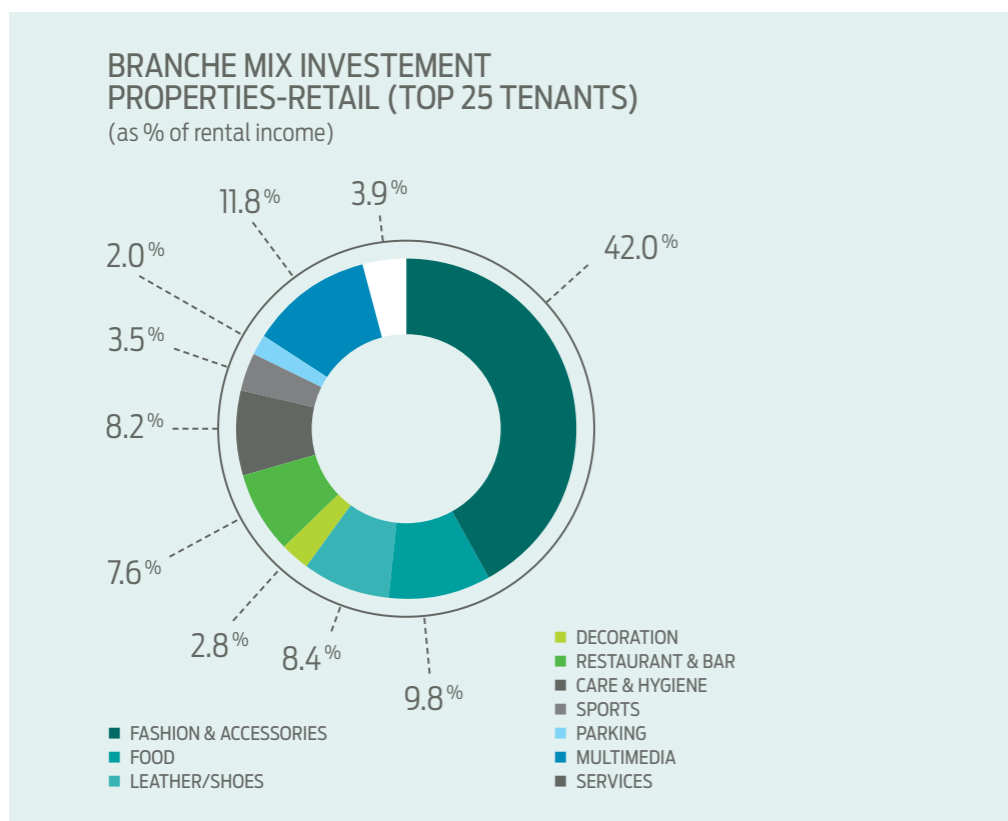
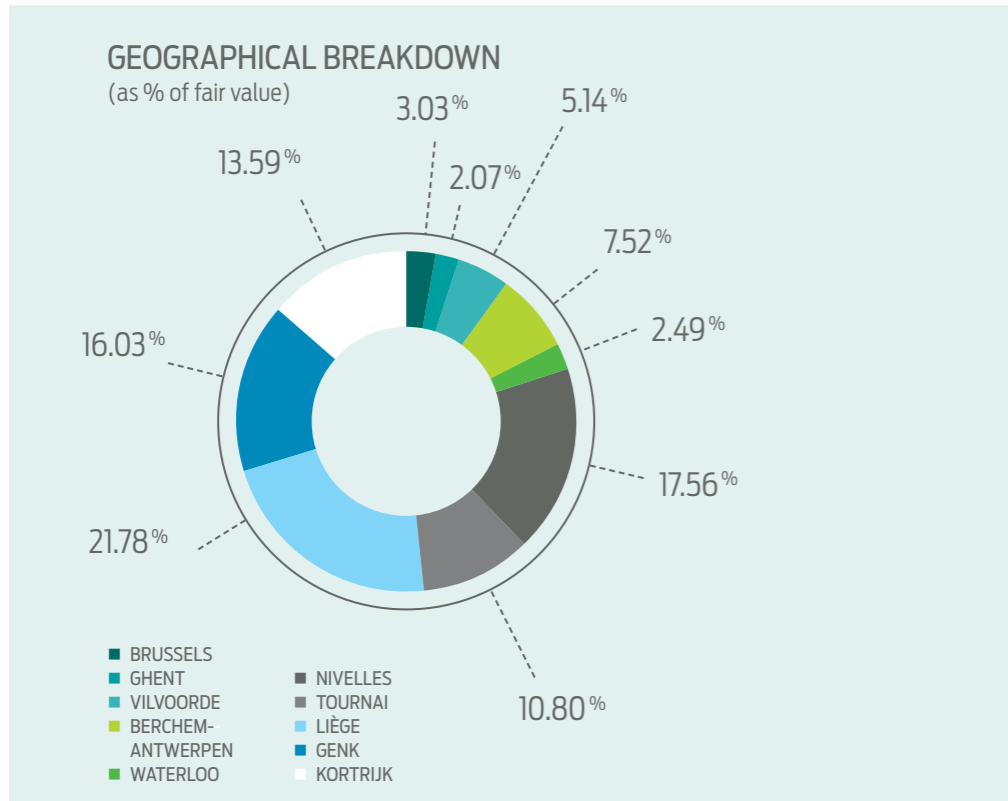
(2) The theoretical rental value equals the contractual rent increased with the value of rental vacancy.

(3) To determine the estimated rental value, external valuation experts rely on their knowledge of the property market and on recent transactions. The rental value is influenced by the location of the property, the suitability of the site, the qualities of the building and the market conditions.

(4) The occupancy rate is calculated by dividing the (indexed) contractual rental of current leases by the sum of contractual rents and estimated rental value (market rent) of the vacancy. The latter are determined based on the level of the current rents.

(5) On 22 September 2014 the FSMA allowed a renewed derogation on the prohibition of investing more than 20 % of the assets in one property unit in accordance with article 30 § 3 and § 4 of the RREC Law. This derogation has been accorded until 31 December 2016.





# 4. SUMMARISED FINANCIAL STATEMENTS



## Consolidated statement of financial position

### ASSETS

( X €1,000)	30 JUNE 2016	31 DECEMBER 2015
<b>I. NON-CURRENT ASSETS</b>		
C. Investment properties	775,340	774,029
	<b>775,340</b>	<b>774,029</b>
D. Other tangible assets	736	654
	<b>736</b>	<b>654</b>
<b>II. CURRENT ASSETS</b>		
D. Trade receivables	12,465	8,139
E. Tax receivables and other current assets	3,315	5,907
F. Cash and cash equivalents	3,621	6,231
	<b>19,401</b>	<b>20,277</b>
<b>TOTAL ASSETS</b>	<b>795,477</b>	<b>794,960</b>

### SHAREHOLDER'S EQUITY

( X €1,000)	30 JUNE 2016	31 DECEMBER 2015
<b>I. SHAREHOLDER'S EQUITY ATTRIBUTABLE TO THE PARENT COMPANY'S SHAREHOLDERS</b>		
A. Capital	292,774	292,774
B. Issue premiums	50,563	50,563
C. Reserves		
a. Legal reserve	36	36
b. Reserve for the balance of changes in fair value of real estate properties	112,488	103,745
d. Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	-1,107	-733
j. Reserve for actuarial gains and losses of defined pension schemes	-993	-993
m. Other reserves	986	986
n. Accumulated result	78,186	71,541
D. Net result of the year	19,517	49,391
	<b>552,450</b>	<b>567,310</b>
<b>II. MINORITY INTERESTS</b>	<b>0</b>	<b>0</b>

### LIABILITIES

( X €1,000)	30 JUNE 2016	31 DECEMBER 2015
<b>I. NON-CURRENT LIABILITIES</b>		
A. Provisions		
Pensions	1,232	1,232
B. Non-current financial liabilities		
a. Credit institutions	140,000	110,000
c. Other		
Other loans	36,000	36,000
Rent guarantees received	397	396
C. Other non-current financial liabilities		
Authorised hedging instruments	1,107	733
F. Deferred taxes - liabilities		
b. Other	1,730	1,730
	<b>180,466</b>	<b>150,091</b>
<b>II. CURRENT LIABILITIES</b>		
B. Current financial liabilities		
a. Credit institutions	50,000	63,000
c. Other		
Other	1,000	1,417
D. Trade payables and other current liabilities		
b. Other		
Suppliers	3,350	6,222
Taxes, remunerations and social security contributions	1,010	1,234
F. Accrued charges and deferred income		
Real estate income received in advance	1,323	2,082
Other	5,878	3,604
	<b>62,561</b>	<b>77,559</b>
<b>TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES</b>	<b>795,477</b>	<b>794,960</b>
Net asset value per share (x €1)	79,62	81,76

## Consolidated profit and loss account

(X €1,000)	1ST HALF YEAR 2016	1ST HALF YEAR 2015
<b>I. Rental income</b>		
Rent	25,063	22,955
Indemnification for early termination of lease	287	81
<b>Net rental income</b>	<b>25,350</b>	<b>23,036</b>
<b>V. Recovery of rental charges and taxes normally paid by the tenant on let properties</b>	<b>5,448</b>	<b>4,393<sup>(*)</sup></b>
<b>VII. Rental charges and taxes normally paid by the tenant on let properties</b>	<b>-5,752</b>	<b>-4,437<sup>(*)</sup></b>
	<b>-304</b>	<b>-44</b>
<b>PROPERTY RESULT</b>	<b>25,046</b>	<b>22,992</b>
<b>IX. Technical costs</b>		
Recurrent technical costs		
Repairs	-154	-155
Compensation for total guarantees	0	-67
Insurance premiums	-18	-19
	<b>-172</b>	<b>-241</b>
<b>X. Commercial costs</b>		
Agency commissions	-158	-184
Publicity	-107	-96
	<b>-265</b>	<b>-280</b>
<b>XI. Charges and taxes on non let properties</b>		
Costs on non let properties	-404	-343
Real estate tax on non let properties	-25	-9
	<b>-429</b>	<b>-352</b>
<b>XII. Property management costs</b>		
(Internal) property management costs	-588	-537
	<b>-588</b>	<b>-537</b>
Property charges	-1,454	-1,410
<b>PROPERTY OPERATING RESULTS</b>	<b>23,592</b>	<b>21,582</b>
<b>XIV. General company costs</b>		
Staff costs	-1,179	-396
Other	-1,019	-749
<b>XV. Other operating income and charges</b>	<b>474</b>	<b>584</b>
	<b>-1,724</b>	<b>-561</b>
<b>OPERATING RESULTS BEFORE RESULT ON THE PORTFOLIO</b>	<b>21,868</b>	<b>21,021</b>

\* These figures are grossed up to ensure comparability

(X €1,000)	1ST HALF YEAR 2016	1ST HALF YEAR 2015
<b>XVII. Result on disposals of other non financial assets</b>		
Net sales of other non financial assets (sale price - transaction costs)	13	17
	<b>13</b>	<b>17</b>
<b>XVIII. Variations in the fair value of investment properties</b>		
Positive variations in the fair value of investment properties	5,370	22,568
Negative variations in the fair value of investment properties	-6,487	-5,679
	<b>-1,117</b>	<b>16,889</b>
<b>XIX. Other result on portfolio</b>	<b>0</b>	<b>79</b>
	<b>0</b>	<b>79</b>
	<b>-1,104</b>	<b>16,985</b>
<b>OPERATING RESULT</b>	<b>20,764</b>	<b>38,006</b>
<b>XX. Financial income</b>		
Interests and dividends received	4	0
<b>XXI. Net interest charges</b>		
Nominal interest charges on loans	-1,155	-1,608
<b>XXII. Other financial charges</b>		
Bank charges and other commissions	-44	-37
<b>Financial result</b>	<b>-1,195</b>	<b>-1,645</b>
<b>RESULT BEFORE TAX</b>	<b>19,569</b>	<b>36,361</b>
<b>XXV. Corporate tax</b>		
Corporate tax	-45	-6
Deferred tax on market fluctuations of investment properties	-7	20
<b>Tax</b>	<b>-52</b>	<b>14</b>
<b>NET RESULT</b>	<b>19,517</b>	<b>36,375</b>
<b>NET RESULT SHAREHOLDERS OF THE GROUP</b>	<b>19,517</b>	<b>36,375</b>
Result per share (x €1)	2,81	5,24
Diluted result per share (x €1)	2,81	5,24

## Consolidated statement of direct and indirect result

(X €1,000)	01-01-2016/30-06-2016		01-01-2015/30-06-2015	
	DIRECT	INDIRECT	DIRECT	INDIRECT
Net rental income	25,350		23,036	
Rental charges and taxes normally paid by the tenant on let properties	-304		-44	
Property charges				
IX. Technical costs	-172		-241	
X. Commercial costs	-265		-280	
XI. Charges and taxes on non let properties	-429		-352	
XII. Property management costs	-588		-537	
XIV. General company costs	-2,198		-1,145	
XV. Other operating income and charges	474		584	
<b>Operating results before result on the portfolio</b>	<b>21,868</b>		<b>21,021</b>	
XVII. Result on disposals of other non financial assets	13	0	17	0
XVIII. Change in fair value of the investment properties				
– positive		5,370		22,568
– negative		-6,487		-5,679
XIX. Other result on portfolio		0		79
<b>Operating result</b>	<b>21,881</b>	<b>-1,117</b>	<b>21,038</b>	<b>16,968</b>
<b>Financial result</b>	<b>-1,195</b>	<b>0</b>	<b>-1,645</b>	<b>0</b>
<b>Result before taks</b>	<b>20,686</b>	<b>-1,117</b>	<b>19,393</b>	<b>16,968</b>
Corporate tax	-45	-7	-6	20
<b>NET RESULT</b>	<b>20,641</b>	<b>-1,124</b>	<b>19,387</b>	<b>16,988</b>
Profit per share (x €1)	2,97	-0,16	2,79	2,45

## Statement of comprehensive income

(X €1,000)	30 JUNE 2016	30 JUNE 2015
<b>I. NET RESULT (I)</b>	<b>19,517</b>	<b>36,375</b>
<b>II. OTHER COMPREHENSIVE INCOME (II)</b>		
<b>Items taken in the result</b>		
B. Changes in the effective part of the fair value of authorised cash flow hedge instruments as defined under IFRS	-374	143
C. Changes in the fair value of financial assets available for sale	0	-6
	-374	137
<b>COMPREHENSIVE INCOME (I + II)</b>	<b>19,143</b>	<b>36,512</b>
Attributable to:		
Minority interests	0	0
Shareholders of the group	19,143	36,512



Shopping Centre Belle-Ile, Luik

## Consolidated cash flow statement

(X €1,000)	01-01-2016/30-06-2016	01-01-2015/30-06-2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net result before tax	19,569	36,361
Income from interest and dividends	-4	
<b>Result exclusive of dividend received</b>	<b>19,565</b>	<b>36,361</b>
Depreciation tangible assets	133	130
Rental discounts and investments	291	256
Interest charges	1,194	1,647
Variations in the fair value of investment property	1,117	-16,889
Sale investment property		
Movements in provisions	-4,635	411
Movements in short term debts	-792	-720
Corporate tax paid	-287	
Corporate tax received	2,891	
	-89	-15,165
<b>Net cash flow from operating activities</b>	<b>19,476</b>	<b>21,196</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Sale real estate certificates	790	8,700
Payment for investment property	-4,343	-85,477
Income sale investment property		
Acquisition furniture and vehicles	-169	-126
Interest received	4	
<b>Net cash flow from investment activities</b>	<b>-3,717</b>	<b>-76,903</b>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
Capital increase		49,418
Appeal credit institutions/Other	80,000	53,000
Repayment credit institutions/Other	-63,000	-12,500
Dividends paid	-34,000	-29,021
Interest paid	-1,369	-1,746
<b>Net cash flow from financing activities</b>	<b>-18,369</b>	<b>59,151</b>
<b>NET CASH FLOW</b>	<b>-2,610</b>	<b>3,444</b>
<b>CASH &amp; BANK BALANCES</b>		
At 1 January	6,231	4,053
Increase/decrease cash and bank balances	-2,610	3,444
<b>AT 30 JUNE</b>	<b>3,621</b>	<b>7,497</b>

## 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 CHANGES IN FAIR VALUE OF FINANCIAL ASSETS AVAILABLE FOR SALE	RESERVE FOR ACTUARIAL GAINS AND LOSSES OF DEFINED PENSION SCHEMES	OTHER RESERVES	ACCUMULATED RESULT	NET RESULT OF THE YEAR	TOTAL
<b>BALANCE AT 1 JANUARI 2015</b>		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						-239						-239
Variations in the fair value of financial assets available for sale	a						-565					-565
Transfer from reserves									-31			-31
Provisions for pensions								-6		78		72
Other									-2			-2
<b>Net result</b>											<b>49,391</b>	<b>49,391</b>
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties					-298					298		
<b>Dividend over 2014</b>	b									-29,018		-29,018
<b>BALANCE AT 31 DECEMBER 2015</b>		<b>292,774</b>	<b>50,563</b>	<b>36</b>	<b>103,745</b>	<b>-733</b>	<b>0</b>	<b>-993</b>	<b>986</b>	<b>71,541</b>	<b>49,391</b>	<b>567,310</b>
<b>BALANCE AT 1 JANUARI 2016</b>		292,774	50,563	36	103,745	-733	0	-993	986	120,932		567,310
Variations in the fair value of hedging instruments						-374						-374
Other										-2		-2
<b>Net result</b>											<b>19,517</b>	<b>19,517</b>
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties					8,743					-8,743		
<b>Dividend over 2015</b>	c									-34,001		-34,001
<b>BALANCE AT 30 JUNE 2016</b>		<b>292,774</b>	<b>50,563</b>	<b>36</b>	<b>112,488</b>	<b>-1,107</b>	<b>0</b>	<b>-993</b>	<b>986</b>	<b>78,186</b>	<b>19,517</b>	<b>552,450</b>

## Notes

- a Variations in the fair value of financial assets available for sale  
Revaluation real estate certificates: -565
- b Dividend paid 2014  
€ 4,60 (net € 3,45) per share: -29,018
- c Dividend paid 2015  
€ 4,90 (€ 3,577 netto) per share: -34,001

## Segment information 1st half year 2016

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

(X € 1,000)	OFFICES	RETAIL	TOTAL
I. Rent	4,904	20,159	25,063
Indemnification for early termination of lease	0	287	287
<b>NET RENTAL INCOME</b>	<b>4,904</b>	<b>20,446</b>	<b>25,350</b>
Rental charges and taxes normally paid by the tenant on let properties	-86	-218	-304
IX. Technical costs			-172
Repairs	-50	-104	
Insurance premiums	1	-19	
X. Commercial costs			-265
Agency commissions	-122	-36	
Publicity	-17	-90	
XI. Charges and taxes on non let properties			-429
Costs on non let properties	-191	-213	
Real estate tax on non let properties	-14	-11	
XII. (Internal) property management costs	-84	-504	-588
<b>PROPERTY OPERATING RESULTS</b>	<b>4,341</b>	<b>19,251</b>	<b>23,592</b>
XIV. General company costs and other operating income			-1,724
XV. and charges			
Operating result before result on the portfolio			21,868
XVII. Result on disposals of other non financial assets			13
XVIII. Variations in the fair value of investment properties			-1,117
Positive variations in the fair value of investment properties	290	5,080	
Negative variations in the fair value of investment properties	-4,746	-1,741	
<b>Operating result</b>			<b>20,764</b>
<b>Financial result</b>			<b>-1,195</b>
<b>RESULT BEFORE TAXES</b>			<b>19,569</b>
Corporate tax			-45
Deferred taxes on market fluctuations of investment properties			-7
Tax			-52
<b>NET RESULT</b>			<b>19,517</b>

(X € 1,000)	OFFICES	RETAIL	TOTAL
<b>INVESTMENT PROPERTIES</b>			
<b>Investment properties excl. development projects</b>			
Balance at 1 January	124,894	607,026	731,920
Investments	434	526	960
Transfer from development to investment	0	17,030	17,030
Revaluation	-4,456	3,339	-1,117
<b>Balance at 30 June</b>	<b>120,872</b>	<b>627,921</b>	<b>748,793</b>
Capitalised rent incentives	905	559	1,464
<b>VALUE INVESTMENT PROPERTIES EXCL. DEVELOPMENT PROJECTS</b>	<b>121,777</b>	<b>628,480</b>	<b>750,257</b>
<b>Development projects</b>			
Balance at 1 January		40,547	40,547
Investments		1,391	1,391
Transfer from development to investment		-17,030	-17,030
Capitalised interest		175	175
<b>BALANCE AT 30 JUNE</b>		<b>25,083</b>	<b>25,083</b>



## Segment information 1st half year 2015

(X €1,000)	OFFICES	RETAIL	TOTAL
I. Rent	4,850	18,105	22,955
Indemnification for early termination of lease	0	81	81
<b>NET RENTAL INCOME</b>	<b>4,850</b>	<b>18,186</b>	<b>23,036</b>
Rental charges and taxes normally paid by the tenant on let properties	-74	30	-44
IX. Technical costs			-241
Repairs	-87	-68	
Compensation for total guarantees	-33	-34	
Insurance premiums	-4	-15	
X. Commercial costs			-280
Agency commissions	-101	-83	
Publicity	-14	-82	
XI. 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	
XII. (Internal) property management costs	-89	-448	-537
<b>PROPERTY OPERATING RESULTS</b>	<b>4,228</b>	<b>17,354</b>	<b>21,582</b>
XIV. General company costs and other operating income and charges			-561
XV. Operating result before result on the portfolio			21,021
XVII. Result on disposals of other non financial assets			17
XVIII. Variations in the fair value of investment properties			16,889
Positive variations in the fair value of investment properties	2,667	19,901	
Negative variations in the fair value of investment properties	-2,213	-3,466	
XIX. Other result on portfolio		79	79
Operating result			38,006
Financial result			-1,645
<b>RESULT BEFORE TAXES</b>			<b>36,361</b>
Corporate tax			-6
Deferred taxes on market fluctuations of investment properties			20
Tax			14
<b>NET RESULT</b>			<b>36,375</b>

(X €1,000)	OFFICES	RETAIL	TOTAL
<b>INVESTMENT PROPERTIES</b>			
Investment properties excl. development projects			
Balance at 1 January	125,559	597,048	722,607
Investments	-26	189	163
Revaluation	454	16,435	16,889
<b>Balance at 30 June</b>	<b>125,987</b>	<b>613,672</b>	<b>739,659</b>
Capitalised rent incentives	1,290	271	1,561
<b>VALUE INVESTMENT PROPERTIES EXCL. DEVELOPMENT PROJECTS</b>	<b>127,277</b>	<b>613,943</b>	<b>741,220</b>
Development projects			
Balance at 1 January		25,802	25,802
Investments		4,713	4,713
Capitalised interest		99	99
<b>BALANCE AT 30 JUNE</b>		<b>30,614</b>	<b>30,614</b>

## Movements in investment properties 1st half year

(X €1,000)	1ST HALF YEAR 2016	1ST HALF YEAR 2015
<b>At 1 January</b>	<b>731,920</b>	<b>722,607</b>
<b>INVESTMENT PROPERTIES EXCLUDING DEVELOPMENT PROJECTS</b>		
Transfer from development to investment	17,030	0
Investments	960	163
Revaluations	-1,117	16,889
<b>At 30 June</b>	<b>748,793</b>	<b>739,659</b>
Bookvalue capitalised rent incentives	1,464	1,561
<b>VALUE INVESTMENT PROPERTIES IN CONFORMITY WITH THE EXTERNAL EVALUATION REPORT</b>	<b>750,257</b>	<b>741,220</b>
<b>MOVEMENTS IN DEVELOPMENT PROJECTS</b>		
(x €1,000)		
<b>At 1 January</b>	<b>40,547</b>	<b>25,802</b>
Transfer from development to investment	-17,030	0
Capitalised interest	175	99
Investments	1,391	4,713
<b>At 30 June</b>	<b>25,083</b>	<b>30,614</b>
<b>TOTAL INVESTMENT PROPERTIES</b>	<b>775,340</b>	<b>771,834</b>
<b>SHARE DATA</b>		
(amounts per share x €1)	01/01/16 - 30/06/16	01/01/15 - 30/06/15
Number of shares qualifying for dividend	6,939,017	6,939,017
Profit per share qualifying for dividend	2,81	5,24
Average number of shares	6,939,017	6,939,017
Profit per share	2,81	5,24
Direct result per share	2,97	2,79
Net asset value including current result	79,62	80,01

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

## Real estate experts' report

Resolutions (extract) of the real estate experts, prepared on 30 June 2016, following the valuation of the property portfolio, as referred to the Royal Decree of 13 July 2014 with respect to regulated real estate companies, the RREC.

### Cushman & Wakefield

We hereby have the honor to present you our valuation report as per 30 June 2016 of the object under heading.

Based on the market analysis and assumptions we value the portfolio as follows:

Fair value: € 628,610,000

### Troostwijk Roux Expertises

Based on this Valuation, we believe that the total of the individual market values of the properties and leasehold properties, in function of and as a result of the various leases is on June 30, 2016:

Fair value: € 121,646,300

(one hundred and twenty one million six hundred and forty-six thousand and three hundred euro)

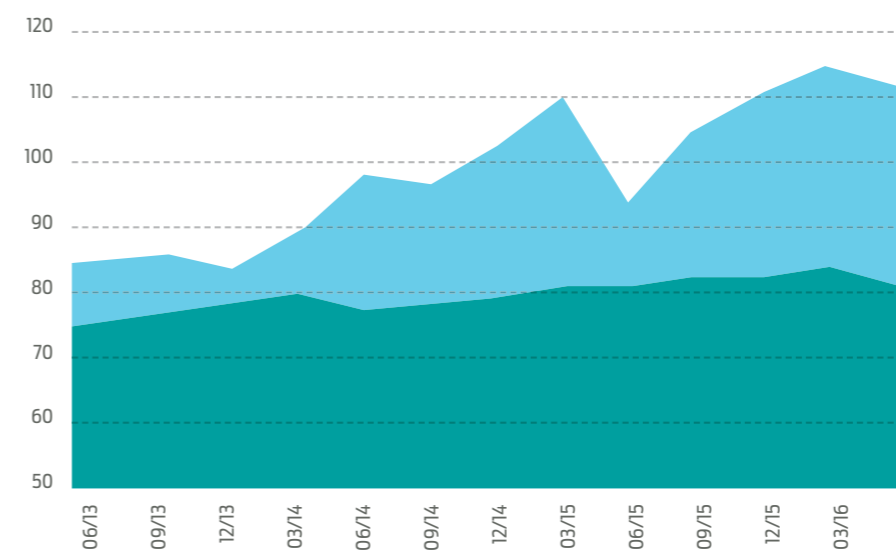
## Shareholders

Of the 6,939,017 shares in circulation at 30 June 2016, 36.38 % were held by Wereldhave N.V., 33.20 % by Wereldhave International N.V. and 30.42 % by the general public.

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

## SHARE PRICE / NET VALUE

(IN €1)



■ SHARE PRICE  
■ NET ASSET VALUE



Winkelcentrum, Nivelles

## Basis of preparation half year figures 2016

The financial information regarding the first half year 2016 has been prepared in accordance with IAS 34, 'Interim financial reporting' and the requirements of the Royal Decree of 13 July 2014 regarding the RREC. The interim financial report should be read in conjunction with the financial annual report for the year ended 31 December 2015. Wereldhave Belgium has not adopted new IFRS standards or interpretations during the first half year 2016 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 2015. 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 2016 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2015. 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.

## 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.

## Significant events after 30 June 2016

After 30 June 2016, 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 2015, page 62-65, 'Sustainability'.

# 5. OBLIGATIONS REGARDING THE PROVISION OF INFORMATION TO THE PUBLIC

(R.D. OF 14 NOVEMBER 2007)



Mr. D. Anbeek and Mr. K. Deforche, 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,

- the condensed consolidated interim financial information which have been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union and the requirements of the Royal Decree of 13 July 2014 with respect to public regulated real estate companies, give a true and fair view of the equity, financial position and financial performance of the company, and the entities included in the consolidation as a whole,
- the interim management report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

# 6. STATUTORY AUDITOR'S REVIEW REPORT



Winkelcentrum Shopping 1, Genk

Statutory auditor's report to the board of directors of wereldhave belgium comm. Va on the review of the condensed consolidated interim financial information as at 30 june 2016 and for the 6-month period then ended.

(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 as at 30 June 2016, the condensed consolidated 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, and notes to the interim financial information ("the condensed consolidated interim financial information"). The Statutory Manager is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union and the requirements of the Royal Decree of 13 July 2014 with respect to public regulated real estate companies. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

## SCOPE OF REVIEW

We conducted our review in accordance with the 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 condensed consolidated interim financial information as at 30 June 2016 and for the 6-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union and the requirements of the Royal Decree of 13 July 2014 with respect to public regulated real estate companies.

Kontich, 19 July 2016

**Statutory Auditor**  
KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren  
represented by

**Filip De Bock**  
Réviseur d'Entreprises / Bedrijfsrevisor



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