



QRF SUCCESSFULLY COMPLETES ITS FIRST YEAR AS A LISTED COMPANY

"We are pleased to announce that the net current result of €1.40 per share for QRF's first financial year is higher than expected at the time of the IPO. Moreover, on the basis of this solid performance we can distribute the forecast gross dividend of €1.30. "

– Anneleen Desmyter, Qrf CEO

Summary of 2014 results:

- Net current result for the period of €4.57 million, representing €1.40 a share for 2014.
- Confirmation of the proposed gross dividend of € 1.30 per share with a payout ratio of 93.1%. Gross dividend yield of 5.0% based on the share's closing price on 30 December 2014.
- A 21.9% increase in the Fair Value of the real estate portfolio from €114.2 million at 30 December 2013 to €139.2 million at 30 December 2014.
- Acquisition of 7 retail properties for €26.1 million (Fair Value). These acquisitions are generating €1.6 million a year in additional rents.
- The proportion of inner-city real estate within the portfolio has increased from 66% at 30 December 2013 to 73% at 30 December 2014.
- The debt ratio has increased from 40.9% at 30 December 2013 to 45.4% at 30 December 2014.
- The company's transformation into a Regulated Real Estate Company (GVV or SIR) was approved by the Extraordinary General Meeting of Shareholders on 7 November 2014.

Net current result for the period	Net rental income	Fair Value of the real estate portfolio	Occupancy rate
€4.57 million €1.40 per share	€8.13 million	€139.2 million	99.7% (financial) 96.0% (physical)
Portfolio spread	Gross dividend	NAV per share	Debt ratio
73% (inner-city) 27% (periphery)	€1.30 per share (payout ratio of 93.1%)	€23.13 (IFRS) €23.87 (EPRA)	45.4%

1. 2014 transactions and achievements

1.1. Acquisitions

In the course of the 2014 financial year Qrf continued its acquisition strategy, acquiring inner-city properties in Dendermonde, Heist-op-den-Berg, Tongeren, Antwerp, Hasselt and Leuven. On account of these acquisitions, Qrf now owns 14 retail units, 1 office unit and 229 inner-city parking spaces. The properties are ideally located in 'Golden Mile' shopping streets, in line with Qrf's strategy. All units are rented out to national and international chains such as ICI Paris XL, C & A, Hunkemöller, Bershka, G-Star, Hans Anders and Panos.

Acquisition yields of these investments were overall in line with market yields and were financed via existing credit lines.

In sum, properties were acquired for a total of €26.1 million, generating a total of €1.6 million additional rents per year.

The 7 acquisitions made in the course of the 2014 financial year are as follows:

Transaction date:	City	Street	Tenant(s)	Total gross rental space	Fair value at acquisition
28/02/2014	Tongeren	Maastrichterstraat 20 ¹	Souamatec / Ici Paris XL	783 m ²	€1.6 MILLION
28/02/2014	Tongeren	Maastrichterstraat 48	C&A	921 m ²	€2.0 MILLION
01/04/2014	Dendermonde	Oude Vest 19-33	We, VDAB, The Phone House, Twice As Nice, Panos, Hunkemöller, Neckerman, Hans Anders	1.758 m ²	€4.2 MILLION
22/04/2014	Antwerp	Keyserlei Century Center Parking ²	Apcoa	229 parking spaces	€5.1 MILLION
22/04/2014	Heist-op-den-Berg	Bergstraat 108-110	Esprit, Hunkemöller	923 m ²	€3.6 MILLION
13/08/2014	Leuven	Diestsestraat 137 ³	Bershka	1.620 m ²	€7.1 MILLION
04/09/2014	Hasselt	Koning Albertstraat 60	G-Star	451 m ²	€2.6 MILLION

1.1.1. Dendermonde

Qrf acquired a building complex consisting of 7 retail units with first-floor offices (1,735 m²) located at Oude Vest 19-

¹ Acquisition of Jagimmo NV (now Toma 20 NV).

² Acquisition of Century Center Parking NV. Already merged with Qrf.

³ Acquisition of Les Terrasses de Woluwé NV (now LeDi 137 NV).

27 and rented out to The Phone House, Twice as Nice, Panos, Hunkemöller, Neckerman, WE Belgium and Hans Anders.

In the same building, VDAB has been renting the first-floor offices for quite some time now.

1.1.2. Tongeren – Maastrichterstraat 20 and 48-50

In Tongeren, Qrf acquired two commercial properties: one at Maastrichterstraat 48-50 (664 m²) where C&A is the longstanding tenant, the other (743 m²) in the same street – Maastrichterstraat 20. The latter was acquired through the takeover of 100% of the shares of JAGIMMO, now ToMa20 NV. It consists of 2 units, one currently occupied by Souamatec NV, which operates a multi-brand shop here, and the other by ICI Paris XL.

1.1.3. Antwerp – Keyserlei – Century Center Parking

In addition to the 4,848 m² of retail space in the Century Center (located on the Keyserlei directly opposite the Central Station) already belonging to the QRF portfolio, QRF has acquired 229 parking spaces.⁴ To this end, QRF acquired 100% of the shares of Century Center Parking NV. Century Center Parking NV holds the leasehold on the Century Center car park, located on the Vestingstraat in Antwerp and leased to Apcoa.

1.1.4. Heist-op-den-Berg – Bergstraat 108-110

This involves a 2-unit property at Bergstraat 108-110 (922 m²) leased for quite some time now to Dacar Invest (Esprit) and Hunkemöller.

1.1.5. Leuven – Diestestraat 137

On 13 August 2014 Qrf finalized the acquisition of 100% of the shares of 'Les Terrasses de Woluwé' (now LeDi137 NV), the owner of the property located at 137 Diestsestraat. With more than 150,000 passers-by per week, the Diestsestraat is one of the main shopping streets in Leuven. The spacious shop premises were constructed in 2013 and are rented out to Bershka (owned by the Spanish Inditex group, also owners of Zara, Pull&Bear, Massimo Dutti, among others). It has a frontage of more than nine meters and a total surface of 1,620 m². Currently, only the 690 m² ground floor is being used as shopping space. The property's cellar has a sufficiently high ceiling to possibly be turned into future commercial use. The property thus has upward potential through the possibility of renting out additional shopping space to the tenant.

1.1.6. Hasselt – Koning Albertstraat 60

On 3 September, Qrf acquired the retail property Koning Albertstraat 60. With 94,000 passers-by a week, Koning Albertstraat is one of the main shopping streets in Hasselt. Koning Albertstraat 60 is let to the Dutch quality label G-Star. The spacious shop premises, built in 2008, have a frontage of more than 6.5 meters and a total retail surface of 327 m² on the ground floor.

1.1.7. Summary

As a result of the above-mentioned acquisitions, Qrf's real estate portfolio at 30 December 2014 consisted of 35 properties in 23 Belgian cities, with a total floor space of 58,029 m², of which 49,290 m² are used as shopping space,

⁴ Kipling, Versato, McDonald's, Blokker and Bart Smit are among the tenants in the exceptionally well-located Century Center with its frontage looking onto the refurbished Keyserlei, directly opposite the Central Station.

1,761 m² as residential space, 1,568 m² as office space, 5,410 m² as storage space mainly for the retail units and the 229 parking spaces.

The total fair value of the real estate portfolio amounted to €139.2 million at 30 December 2014, including the minority interest in Century Center Freehold NV. The proportion of inner-city real estate within the portfolio increased from 66% at 30 December 2013 to 73% at 30 December 2014⁵.

This represents a diversified portfolio with a strategic mix of properties, whether in terms of geographical distribution, the type of retail property, the commercial operations of the tenant or the expiry dates of the leases.

1.2. Rental activity

Within its portfolio of 124 units in 35 locations, 10 rental agreements were terminated in 2014. For most of the units, new tenants have since been found. Qrf succeeded in closing eight new rental agreements and four renewals. It is worth noting here that the agreements were concluded at market rents, confirming Qrf's ability to fill vacant units at market conditions. Descriptions of the main rental transactions follow:

1.2.1. Antwerp, Keyserlei 58-60 - Century Center

McDonald's and Bamboo Snack both renewed their rental agreements for their units of 655 m² and 63 m² respectively.

Kipling, already the tenant of a 166 m² unit, has now added storage space to its total floor space

In addition, Noa bvba has taken over the Century Center unit from Marcel Jewellery.

1.2.2. Antwerp, Meir 107

As of 1 March 2014, Men At Work has a commercial rental agreement for a 620 m² retail unit in one of Belgium's top streets. Within the context of this agreement, the unit is sub-let to the Sissy Boy chain.

1.2.3. Liege, Rue de la Cathédrale 87-93

In June 2014, Gwnio moved into the units with ca. 390 m² floor space, including ca. 200 m² of storage space. As of December 2014, a temporary 12-month agreement was signed with Soulet Maude for a 33 m² unit.

1.2.4. Liege, Rue de la Cathédrale 79-83

December 2014 saw Qrf welcoming the well-known retailer Club in its largest unit in Liege. Club has taken up 724 m² of floor space, of which 396 m² is shopping space and 327 m² storage space.

1.2.5. Huy, Shopping-Mosan

In Huy (Shopping Mosan) Qrf has signed a commercial lease with the "New Brasserie Mosan" catering business.

1.2.6. Dendermonde, Oude Vest 19-27

The cooperation with Twice As Nice in Dendermonde, where it rents a 109 m² retail unit, has been continued through the confirmation of the lease renewal.

⁵Calculated on the basis of the portfolio's fair value.

1.2.7. Summary

Generally speaking, Qrf managed to maintain the high occupancy rate of its portfolio, with the physical occupancy rate reaching 96.0% at the end of 2014, against 96.8% a year earlier. Moreover, Qrf is able, where necessary, to fall back on guarantees granted by vendors. In conjunction with the new agreements, this means that the financial occupancy rate has slightly increased, from 99.5% at 30 December 2013 to 99.7% at 30 December 2014.

1.3. Legal proceedings: Qrf is demanding overdue VAT from former Centre Commercial Hutois vendors

In September 2014, the VAT authorities began an investigation of the former company Centre Commercial Hutois NV (CCH NV), of which Qrf Comm. VA is the universal legal successor following the 18 December 2013 merger through acquisition.

The tax authorities are questioning VAT deductions in the period 2008 to 2011, i.e. in the period before Qrf had control of CCH NV, the company owning "Shopping Mosan" in Huy. In the 29 September 2011 agreement on the transfer of shares, the then vendors issued guarantees, *inter alia* specifically for tax and VAT claims.

These vendors had in turn received guarantees from the previous owners of the shares, i.e. the owners during the period under investigation.

Agreement has been reached with the VAT authorities over a VAT amount totalling €668,624 (VAT amount, fine and interest).

Qrf has undertaken all necessary steps to protect its rights and is convinced that it will be able to recover this receivable. As a result, this has no impact on the results for the 2014 financial year.

1.4. Transformation of the company status into that of a Regulated Real Estate Company (GVV/SIR).

Since 1995, people have been investing in real estate under the legislation covering 'undertakings for collective investment' (UCIs), and specifically in the form of a SICAFI (French) or Vastgoedbevak (Dutch). Qrf instead chose to take on the status of a Regulated Real Estate Company, as it was of the opinion that this status better reflected its business reality and that this new legal framework was the best choice for the company, its tenants and its investors. This status allows Qrf to consistently position itself as REIT (Real Estate Investment Trust).

Moreover, "SICAFI's" or "vastgoedbevaks" with UCI status were to be considered as "alternative investment funds" once the law implementing the AIFMD Directive (AIFMD Act) came into force, requiring them to comply with the additional legal framework for such institutions. Application of the AIFMD Act would have led to Qrf's operational structure becoming more complex and to its classification as an AIF, bringing with it the application of further requirements, in particular with regard to derivative instruments (EMIR, European Market Infrastructure Regulation). The combination of these factors would have led to a significant increase in Qrf's operating and financial costs. Vis-à-vis all these disadvantages, no significant advantage was seen.

At the 7 November 2014 Extraordinary Meeting of Shareholders the resolution was unanimously adopted to change the company's status from that of a Real Estate Investment Trust to that of a Regulated Real Estate Company, in line with the FSMA approval already issued to Qrf on 9 September 2014.

2. Financial results for 2014

The 2014 financial year covers the period from 31 December 2013 to 30 December 2014. The 2013 financial year was a short year that covers the period from 3 September 2013 until 30 December 2013.

Consolidated key figures	2014	2013
Real estate portfolio		
Fair Value of the real estate portfolio ⁶	(In € K) 139 218	114 201
Total gross surface	(m ²) 58 029	51 730
Contracted rents (including rental guarantees)	(In € K) 8 638	7 097
Contracted rents (including rental guarantees) + estimated rental value of vacant space	(In € K) 8 664	7 132
Gross portfolio yield ⁷	6.20%	6.21%
Financial occupancy rate ⁸	99.70%	99.51%
Physical occupancy rate ⁹	96.03%	96.82%
Income statement		
Net rental income	(In € K) 8 131	
Operating result before the result on the portfolio	(In € K) 6 359	
Operating margin		78.2%
Portfolio result	(In € K) -1 666	
Financial result	(In € K) -1 730	
Net result (group share)	(In € K) 2 904	
Correction Portfolio result	(In € K) 1 666	
Correction Changes in the fair value of financial assets and liabilities (ineffective hedges - IAS 39)	(In € K) 0	
Net current result (group share) ¹⁰	(In € K) 4 570	
Balance sheet		
Shareholders' equity (excl. minority interests)	(In € K) 74 391	75 699
Debt ratio (Under the RREC Act) ¹¹	45.39%	40.89%
Key figures per share		
Total number of shares		3 272 911
Net result per share	(€) 0.89	
Net current result per share	(€) 1.40	
Gross dividend per share	(€) 1.30	
Payout ratio		93.1%
Gross dividend yield (based on the closing price at the end of the financial year)		5.0%
Share closing price at the end of the financial year	(€) 25.90	24.92
Net asset value per share (IFRS)	(€) 23.13	22.73
Premium / discount on the IFRS net asset value (end of year)		12.0% 9.6%
Net asset value per share (EPRA)	(€) 23.87	€22.81
Premium / discount on the EPRA net asset value (end of year)		8.5% 9.2%

⁶The 'Fair Value' of real estate investments is the investment value as defined by an independent chartered surveyor, from which the transfer costs are deducted. The Fair Value is equivalent to the book value under IFRS. Presented including the minority interest in Century Center Freehold BVBA.

⁷(Annualized contracted rents including rental guarantees) / (Fair Value of the portfolio).

⁸(Annualized contracted rents including rental guarantees) / (annualized contracted rents including rental guarantees plus the estimated rental value of vacant space).

⁹(Annualized contracted rents excluding rental guarantees) / (annualized contractual rents including rental guarantees plus the estimated rental value of the vacant properties for rent).

¹⁰The net current result (group share) is the net result (group share) excluding the portfolio result and the changes in the fair value of ineffective hedges.

¹¹Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on regulated real estate companies.

2.1. Income statement

The net rental income for 2014 totalled €8.13 million, with Qrf managing to keep costs well under control. The operating result before the portfolio result amounted to €6.36 million, translating into an operating margin of 78.2%.

The portfolio result for 2014 totalled -€1.67 million, reflecting on the one hand a €1.12 million write-down on the portfolio, and on the other hand losses on the acquisition of real estate companies and properties and the related transaction costs, all of which amounted to €0.54 million.

The financial result for 2014 amounted to -€1.73 million. The average financing cost for Qrf was 2.64%. Qrf recorded no negative changes in the fair value of financial assets and liabilities in the income statement as all hedging instruments qualified as effective hedges for IFRS purposes.

The net result (IFRS) totalled €2.9 million, i.e. €0.89 per share.

After adjusting for the portfolio result and the changes in the fair value of financial assets and liabilities Qrf booked a net current result of €4.57 million for 2014, equivalent to €1.40 per share.

On the basis of this solid result, the Board of Directors intends to propose to the Annual General Meeting of 19 May 2015 the payment of a gross dividend of € 1.30 per share, in line with the forecast. This constitutes a payout rate of 93.1%.

2.2. Balance sheet

At 30 December 2014 the Fair Value of the real estate portfolio amounted to €139.22 million, an increase of 21.9% compared to 30 December 2013. This increase is for the most part attributable to the acquisition of 7 properties. The portfolio was valued by chartered surveyors at a portfolio yield of 6.20%.

The group's equity (IFRS) grew 1.8% from €74.39 million at 30 December 2013 to €75.70 million at 30 December 2014. Given that the number of outstanding shares remained unchanged during the 2014 financial year, the IFRS net asset value per share increased by 1.8% from € 22.73 at 30 December 2013 to €23.13 at 30 December 2014. The EPRA net asset value per share increased 4,6% from €22.81 to €23.87 over the same period.

The debt ratio increased from 40.9% at 30 December 2013 to 45.4% at 30 December 2014.

3. Outlook for 2015

Qrf intends to continue following the strategy taken in the past financial year. That means that Qrf has the ambition to continue to grow through the acquisition of retail properties in "*golden mile*" shopping areas, i.e. inner-city streets with major catchment areas. In doing so, Qrf is targeting cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfall.

On the basis of the current portfolio and currently known information the company expects to at least maintain the 2014 gross dividend of € 1.30 per share in 2015.

4. Financial calendar 2015

	Data
Publication of the Q1 update	8/05/2015
Annual General Meeting of Shareholders	19/05/2015
Ex-dividend date	21/05/2015
Record date	22/05/2015
Payment date	26/05/2015
Publication of the figures for the first half of 2015	21/08/2015
Publication of the Q3 update	13/11/2015

* Should Qrf decide to distribute an optional dividend, this will be announced in a separate press release which, if necessary, will also include the adjusted financial calendar.

Audit procedures

The statutory auditor has confirmed that the audit procedures, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting data included in this press release.

Caution concerning forward-looking statements

This press release contains forward-looking statements involving risks and uncertainties, including statements regarding Qrf's plans, targets, expectations and intentions. Readers are reminded that such forward-looking statements involve known and unknown risks and are subject to major corporate, economic and competitive uncertainties to a large extent outside the control of Qrf. Should one or more of these risks or uncertainties materialize, or should assumptions used prove incorrect, the final results could substantially vary from those anticipated, expected, estimated or projected. Qrf consequently assumes no responsibility for the accuracy of these forecasts.

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About Qrf:

Qrf is a Belgian REIT (GVV or SIR) specialized in the niche market of retail properties. More specifically, the company focuses on the acquisition, development and leasing of centrally located city premises, within areas known as the "golden mile" – inner-city streets with major catchment areas. In doing so, Qrf targets cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfall. At 30 December 2014, the real estate portfolio consisted of 35 retail properties with a total fair value of €139 million.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At 30 December 2014, the company's market capitalization was €85 million.

For more information and the latest press releases, please visit our website: www.qrf.be or our linkedin page: www.linkedin.com/company/qrf

ATTACHMENTS: FINANCIAL STATEMENTS¹²

CONSOLIDATED INCOME STATEMENT

A. Consolidated profit and loss statement

Figures in thousands of EUR		30/12/2014	30/12/2013
(+)	Rental income	8,168	270
(+)	Writeback of lease payments sold and discounted	0	0
(+/-)	Rental-related expenses	-37	0
NET RENTAL INCOME		8,131	270
(+)	Recovery of real estate charges	0	0
(+)	Recovery income of charges and taxes normally payable by tenants on let properties	425	16
(-)	Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease	0	0
(-)	Charges and taxes normally payable by tenants on let properties	-497	-17
(+/-)	Other rental-related income and expenditure	0	0
PROPERTY RESULT		8,059	269
(-)	Technical costs	-10	-3
(-)	Commercial costs	-82	-4
(-)	Charges and taxes on un-let properties	0	0
(-)	Real estate management costs	-290	-17
(-)	Other real estate charges	0	0
REAL ESTATE EXPENSES		-382	-24
PROPERTY OPERATING RESULT		7,677	245
(-)	Corporate operating charges	-1,318	-119
(+/-)	Other operating charges and income	0	0
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		6,359	126
(+/-)	Result on disposal of investment properties	0	0
(+/-)	Result on disposal of other non-financial assets	0	0
(+/-)	Changes in the fair value of investment properties	-1,123	0
(+/-)	Other result on the portfolio	-543	-1,785
OPERATING RESULT		4,693	-1,659
(+)	Financial income	9	0
(-)	Net interest charges	-1,584	-42
(-)	Other financial charges	-155	-14
(+/-)	Changes in the fair value of financial assets and liabilities	0	0
FINANCIAL RESULT		-1,730	-56

¹² The financial statements concerning the period ended at 30 December 2014 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved and adopted by the European Commission. This financial report should be read in connection with the financial statements for the financial year ended at 30 December 2013. In the course of 2014 Qrf Comm. VA has not applied any new IFRS standards or interpretations thereof in its accounting, and the valuation methods used in the preparation of the financial statements are the same as those applied for the year ended 30 December 2013. The figures published in this annual report are consolidated figures; holdings and subsidiaries have been consolidated under the relevant legislation.

PRE-TAX RESULT	2,963	-1,715
(+/-) Corporate taxes	4	0
(+/-) Exit tax	-76	0

TAXES	-72	0
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NET RESULT	2,891	-1,715
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Attributable to:		
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Group shareholders	2,904	-1,715
Minority interests	-13	0

Explanation:		
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NET CURRENT RESULT (GROUP SHARE) *	4,570	70
RESULT ON THE PORTFOLIO	-1,666	-1,785

* The net current result (group share) is the net result (group share) excluding the portfolio result and the changes in the fair value of ineffective hedges.

B. Statement of other comprehensive income

Figures in thousands of EUR

30/12/2014 30/12/2013

NET RESULT	2,891	-1,715
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(+/-) Changes in the fair value of real estate	0	0
(+/-) Changes in the fair value of financial assets and liabilities (effective hedges)	-1,596	4

OTHER ELEMENTS OF THE OVERALL RESULT RECYCABLE IN THE INCOME STATEMENT	1,295	-1,711
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MINORITY INTERESTS	0	0
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OTHER ELEMENTS OF THE OVERALL RESULT RECYCABLE IN THE INCOME STATEMENT - GROUP SHARE	1,295	-1,711
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OVERALL RESULT	1,295	-1,711
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Attributable to:		
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Group shareholders	1,308	-1,711
Minority interests	-13	0

RESULT PER SHARE

Figures in EUR

30/12/2014 30/12/2013

Number of ordinary shares outstanding	3,272,911	3,272,911
Weighted average shares	3,272,911	368,155
Net current result available for distribution per share - group share (in EUR)	1.40	0.20
Portfolio result per share - group share (in EUR)	-0.51	-4.85
NET PROFIT PER ORDINARY SHARE - GROUP SHARE (in EUR)	0.89	-4.65

DILUTED NET RESULT PER SHARE - GROUP SHARE	0.89	-4.65
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CONSOLIDATED BALANCE SHEET

Figures in thousands of EUR

30/12/2014 **30/12/2013**

ASSETS		30/12/2014	30/12/2013
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NON-CURRENT ASSETS		139,265	114,205
A	Goodwill	0	0
B	Non-current intangible assets	4	0
C	Property investments	139,218	114,201
D	Other non-current tangible assets	43	0
E	Non-current financial assets	0	4
F	Finance leasing receivables	0	0
G	Trade receivables and other non-current assets	0	0
H	Deferred taxes - assets	0	0
CURRENT ASSETS		4,682	12,918
A	Assets held for sale	0	0
B	Current financial assets	0	0
C	Finance leasing receivables	0	0
D	Trade receivables	1,015	527
E	Tax receivables and other current assets	700	3,847
F	Cash and cash equivalents	2,835	8,497
G	Accruals - assets	132	47
TOTAL ASSETS		143,947	127,123

Figures in thousands of EUR

30/12/2014 **30/12/2013**

LIABILITIES		30/12/2014	30/12/2013
SHAREHOLDERS' EQUITY		76,001	74,706
A	Capital	76,089	70,369
B	Share premium account	0	0
C	Reserves	-3,293	5,738
D	Net result of the financial year	2,904	-1,715
E	Minority interests	301	314
LIABILITIES		67,946	52,417
I	Non-current liabilities	64,516	40,132
A	Provisions	0	0
B	Non-current financial debts	61,871	39,826
C	Other non-current financial liabilities	1,592	0
D	Trade debts and other non-current liabilities	0	0
E	Other non-current liabilities	86	36
F	Deferred taxes - liabilities	967	270
II	Current liabilities	3,430	12,285
A	Provisions	0	0
B	Current financial debts	0	0
C	Other current financial liabilities	0	0
D	Trade debts and other current debts	1,890	11,521
E	Other current liabilities	1,492	602
F	Accruals - liabilities	48	162
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		143,947	127,123

CASH FLOW STATEMENT

Figures in thousands of EUR

	30/12/2014	30/12/2013
CASH AND CASH FLOW EQUIVALENTS AT START OF PERIOD	8,497	0
1. Cash flow from business activities	-2,179	4,115
Operating result	4,693	-1,659
Interest paid and bank charges	-1,530	-3
Paid corporation taxes and withholding tax	4	0
Other non-operational elements	-155	-14
Adjustment of the other result on the portfolio:	1,499	1,785
- Amortization of intangible and other tangible non-current assets	15	0
- Changes in the fair value of real estate investments and project developments	1,133	0
- Other result on the portfolio	351	1,785
Changes in the working capital requirement		
Movement of assets:	2,711	1,392
- Trade receivables	-419	10
- Tax receivables and other current assets	3,213	1,351
- Accruals	-83	31
Movement of liabilities	-9,401	2,614
- Other non-current liabilities	50	0
- Deferred taxes - liabilities	0	0
- Trade debts and other current debts	-10,069	5,763
- Other current liabilities (including tax debts)	890	-2,515
- Accruals	-272	-634
2. Cash flow from investment activities	-17,446	-40,420
Acquisitions of intangible and other tangible non-current assets	-62	0
Acquisitions of shares in real estate companies	-4,616	-41,823
Acquisitions of real estate	-12,777	0
Revenues from non-current trade receivables and other non-current assets		1,403
Bank interest received	9	0
3. Cash flow from financing activities	13,963	44,802
Repayment (-) Taking out (+) of straight loan and other loans	-8,056	-65,977
Income from the issue of shares	0	76,580
Payment of IPO-related costs	0	-5,720
Taking out of new loans	22,000	40,000
Interest payments on loans	0	-3
Payment of dividends	0	0
Payment of transaction costs	19	-78
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,835	8,497