



QRF: STRATEGIC ACQUISITIONS CONTRIBUTE TO FIRST HALF-YEARLY RESULTS OF 2015

"Thanks to the consistent implementation of the investment strategy, the value of the real estate portfolio of Qrf has grown further to more than 150 MEUR in the first half of 2015. The acquisitions of the retail properties located at the city centre of Ghent, Namur, Antwerp and Oudenaarde have contributed to the further diversification of the portfolio. Based on the solid results realised during the first half of 2015, Qrf expects to be able to at least maintain the gross dividend of 1.30 EUR per share."

– Anneleen Desmyter, CEO Qrf

Summary of results of the first half of 2015:

- The net current result has risen by 17.9% to 2.52 MEUR (2.14 MEUR in the first half of 2014).
- The net current result per share has increased to 0.77 EUR (0.65 EUR in the first half of 2014).
- Acquisition of 4 retail properties for 11 MEUR. These acquisitions are generating 537 KEUR a year in additional rents.
- A 7.9% increase in the Fair Value of the real estate portfolio from 139.22 MEUR at 30 December 2014 to 150.23 MEUR at 30 June 2015.
- The proportion of inner-city real estate within the portfolio has increased to 75% at 30 June 2015.
- Debt ratio of 46.99% at 30 June 2015.

Net current result 2.52 MEUR 0.77 EUR per share	Net rental income 4.32 MEUR	Fair Value of the real estate portfolio 150.23 MEUR	Occupancy rate 99.04% Occupancy rate (excl. Rental guarantees on vacant property) 96.20%
Portfolio spread 75% (inner-city) 25% (periphery)	Provided Gross dividend 1.30 EUR per share	NAV per share 22.71 EUR (IFRS) 23.58 EUR (EPRA)	Debt ratio 46.99%

1. Transactions and achievements in 2015

1.1. Acquisitions

During the first half of 2015, Qrf continued its acquisition strategy, acquiring inner-city properties in Ghent, Namur, Antwerp and Oudenaarde. On account of these acquisitions, Qrf now owns 4 retail units and 3 residential units. The properties are ideally located in 'Golden Mile' shopping streets, in line with Qrf's strategy. All the retail units are also occupied by international chains such as Gerry Weber, Esprit, Armand Thiery and Dstrezzed, among others.

Acquisition yields of these investments were overall in line with market yields and were financed via existing credit lines for Ghent and Oudenaarde. The acquisition of the properties located in Namur and Antwerp was financed through a contribution in kind.

In sum, properties were acquired for a total of 11 MEUR, generating a total of 537 KEUR additional rents per year.

DATE	CITY	STREET	TENANT(S)	RENTAL SPACE	RENTAL INCOME
21 April 2015	Oudenaarde	Nederstraat 43-45	Esprit (Jomi BVBA)	1,228 m ²	150 KEUR
27 May 2015	Ghent	Lange Munt 61-63	Gerry Weber	638 m ²	132 KEUR
24 June 2015	Namur	Rue de Fer 10	Armand Thiery	192 m ²	180 KEUR
24 June 2015	Antwerp	Kammenstraat 34	Dstrezzed	161 m ²	75 KEUR

1.1.1. Gent – Lange Munt 61-63

On 27 May 2015, Qrf acquired a property located at Lange Munt 61-63 in Ghent, through the takeover of 100% of the shares of Prado BVBA, of which 90% was purchased by Qrf directly and 10% was purchased via its 100% subsidiary LeDi137 NV. The Lange Munt is one of the best shopping streets of Ghent with a strong upward potential.

The commercial ground floor is rented out to Gerry Weber and generates an annual rental income of 132 KEUR. The site, however, also has an upward rental potential. Above the commercial ground floor, there is a loft with a living area of approximately 300 m², which is in a good condition and will be offered for rent. Furthermore, the property offers 160 m² additional residential space, which is available for fit-out.

The catchment area of Ghent is one of the larger catchment areas in Belgium, with a presence of around 368,000 consumers.

The property was recently renovated and is in a good condition. With a frontage of +/- 14 metres and located at the corner of the Lange Munt and the Grootkannonplein, the building can be seen from the start of the Lange Munt and from the Vrijdagmarkt as well.

1.1.2. Oudenaarde – Nederstraat 43-45

Qrf has acquired a property located in Oudenaarde, Nederstraat 43-45 on 21 April 2015. The property generates an annual rental income of 150 KEUR, and is leased to JOMI BVBA, franchisee of Esprit.

Like most Flemish cities, Oudenaarde has witnessed strong demographic growth in the last 5 years. This enhanced customer base and the existing catchment area of around 150,000 consumers makes Oudenaarde a stable operating base for retail.

The building itself has been recently renovated and is in good condition. Its frontage of +/- 11 metres makes it the building with the largest frontage in the city centre. Its rectangular shape and a surface area exceeding 800 m², make it excellently suited for a variety of retail concepts.

1.1.3. Namur - Rue de Fer 10

Through this transaction in the form of a contribution in kind, Qrf has acquired the retail part of a premises situated at Rue de Fer 10 in Namur on 24 June 2015. The shop has recently been leased to Armand Thiery and generates an annual rental income of 180 KEUR.

The Namur catchment area, with no less than 170,000 consumers, creates a strong and continuous supply of shoppers to its leading shopping street. The Rue de Fer together with Rue de l'Ange is the top shopping street and the 'Golden Mile' of the capital of Wallonia. The property is therefore extremely well located on the Rue de Fer / Rue de l'Ange axis, where commercial occupancy rates are very high, with relatively little vacant property.

The property has a modern, attractive façade and was recently renovated, and is in good condition. With a frontage of ± 6 metres and a floor area of approximately 192 m², this property is attractive for a variety of store concepts.

1.1.4. Antwerp, Kammenstraat 34

Qrf has acquired the retail part of a property situated at Kammenstraat 34 in Antwerp, through contribution in kind on 24 June 2015. The shop has recently been leased to Dstressed and generates an annual rental income of 75 KEUR.

Antwerp is Belgium's second largest city, with around 510,000 inhabitants. They have a purchasing power estimated at 5% above the national average.

The building itself has been recently extensively refurbished and is in good condition. With a frontage of approximately 7 metres and a floor area of approximately 160 m², this property also satisfies the criteria for establishing a variety of store concepts.

1.1.5. Summary

The total Fair Value of the real estate portfolio of Qrf amounted to 150.23 MEUR at 30 June 2015, including the minority interest in Century Center Freehold NV. The share of inner-city properties in the portfolio has increased from 73% on 30 December 2014 to 75% of the portfolio at 30 June 2015, thanks to the further implementation of the investment strategy.

1.2. Rental activity

Within its portfolio of 129 units in 39 locations, not a single rental agreement was terminated in the first half of 2015. Qrf succeeded in concluding two rental agreement renewals and three contracts for temporary provision. It is worth noting here that the rental value of the agreements concluded was at least equal to the estimated rental value, confirming Qrf's ability to fill vacant units at market conditions.

The following is a description of the main rental transactions:

1.2.1. Bonnelles – Route du Condroz 42-44

Eggo Kitchen has renewed its existing commercial lease agreement for a unit of approximately 576 m² for the first time.

The collaboration with Le Roi du Matelas in Bonnelles has also been continued. They have renewed their commercial lease agreement for a unit of approximately 510 m², for the second time.

Following these renewals, Qrf will achieve an overall increase of 26.27% in the contractual rents relating to this retail property.

1.2.2. Summary

In general, Qrf has succeeded in maintaining a high level of occupancy. The occupancy rate (excl. rental guarantees on vacant property) increased slightly from 96.03% as at 30 December 2014 to 96.20% as at 30 June 2015.

Moreover, Qrf is able, in certain occasions, to fall back on guarantees granted by previous sellers. Taking this effect into account, the occupancy rate reached 99.04% as at 30 June 2015, a slight decrease compared to the occupancy rate of 99.70% as at 30 December 2014. This is due to the expiry of a rental guarantee for an amount of 70 KEUR p.a. on the retail premise located at Mons – Grand Rue 32.

1.3. Receivable Centre Commercial Hutois NV

As explained in the Annual Financial Report for the financial year 2014, an investigation by the VAT authorities has been ongoing since September 2014, 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 agreement for the transfer of shares dated 29 September 2011, the then vendors issued guarantees among other things for taxation and VAT claims, in particular. These vendors had in turn received guarantees from the previous owners of the shares, i.e. the owners during the period under investigation.

An agreement has been reached with the VAT authorities on a VAT amount totalling 668.62 KEUR (VAT amount, fine and interest). On 8 April 2015, Qrf agreed a repayment plan with the former vendors for the totality of the amount claimed.

At the end of the first half of 2015, Qrf already had collected 357.86 KEUR of its claim and an amount of 310.76 KEUR was still outstanding. Since the repayment agreement was properly complied with up to 30 June 2015, Qrf expects to

be able to fully collect the outstanding amount. As a result, Qrf does not expect any impact on the results for the 2015 financial year.

1.4. Capital increase through contribution in kind - strengthening the shareholders' equity

On 24 June 2015, Qrf acquired two premises via a contribution in kind - the first at Rue de Fer 10 in Namur, and the second at Kammenstraat 34 in Antwerp, for a contribution value of 4.73 MEUR, with the concomitant issue of 193,097 new Qrf shares. The new shares were issued as a result of a capital increase, by a decision of the Board of Directors of Qrf's managing company, making use of the authorised capital. The transaction resulted in a strengthening of the shareholders' equity by 4.73 MEUR, of which an amount of 4.49 MEUR was allocated to the capital heading, and 0.24 MEUR to the share premium heading.

The contributor will be reimbursed with 193,097 newly issued Qrf shares totalling 4.73 MEUR, against issue of new shares of Qrf, with the issue price contractually established at 24.48 EUR per share.

The new shares are ordinary shares having the same rights as the existing shares and are tradable on Euronext Brussels since 01 July 2015. The new shares will share in profits from the start of the current financial year beginning on 31 December 2014.

2. Financial results for the first half of 2015

The first half of 2015 relates to the period from 31 December 2014 to 30 June 2015.

Real estate portfolio		30/06/2015	30/12/2014
Fair Value of the real estate investments ¹	(In KEUR)	150,228	139,218
Total gross surface	(m ²)	60,248	58,029
Contractual rents on annual basis (including rental guarantees)	(In KEUR)	9,214	8,638
Contractual rents on annual basis (including rental guarantees) +	(In KEUR)	9,304	8,664
Gross portfolio yield ²		6,13%	6,20%
Occupancy rate ³		99.04%	99.70%
Occupancy rate (excl. rental guarantees on vacant property) ⁴		96.20%	96.03%

Balance Sheet		30/06/2015	30/12/2014
Shareholders' equity (excl. minority interests)	(In KEUR)	78,702	75,700
Debt ratio (Under the RREC Act) ⁵		46.99%	45.39%

Income statement		30/06/2015	30/06/2014
Net rental income	(In KEUR)	4,320	3,832
Operating result before the result on the portfolio	(In KEUR)	3,379	3,030
Operating margin		78.2%	79.1%
Result on the portfolio	(In KEUR)	33	-1,013
Financial result	(In KEUR)	-861	-847
Net result (group share)	(In KEUR)	2,550	1,122
Correction for Portfolio result	(In KEUR)	-33	1,013
Correction for Changes in the fair value of financial assets and liabilities (ineffective hedges - IAS 39)	(In KEUR)	0	0
Net current result (group share) ⁶	(In KEUR)	2,517	2,135

¹The '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.

²(Contractual rents on annual basis including rental guarantees on vacant property) / (Fair Value of the portfolio).

³Occupancy rate = (Contractual rents on annual basis including rental guarantees on vacant property) / (Contractual rents on annual basis including rental guarantees on vacant property plus the estimated rental value of vacant property that is not covered by a rental guarantee).

⁴Occupancy rate (excl. rental guarantees on vacant property) = (Contractual rents on annual basis) / (Contractual rents on annual basis including rental guarantees on vacant property plus the estimated rental value of vacant property that is not covered by a rental guarantee).

⁵Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Act of 12 May 2014 on Regulated Real Estate Companies.

⁶The 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.

Key figures per share		30/06/2015	30/06/2014
Total number of shares		3,466,008	3,272,911
Weighted average number of shares ⁷		3,279,277	3,272,911
Net result per share	(EUR)	0.78	0.34
Net current result per share ⁸	(EUR)	0.77	0.65
Share closing price	(EUR)	25.04	24.46
Net asset value per share (IFRS)	(EUR)	22.71	22.64
Premium/discount on the IFRS net asset value (as at 30/06)		10.3%	8.0%
Net asset value per share (EPRA)	(EUR)	23.58	23.23
Premium/discount on the EPRA net asset value (as at 30/06)		6.2%	5.3%

2.1. Income statement

The net rental income has increased by 12.7%, from 3.83 MEUR (30 June 2014) to 4.32 MEUR (30 June 2015).

This is primarily due to the acquisition of additional properties since 30 June 2014 and the full contribution during the first half of 2015 of properties that Qrf acquired in the first half of 2014.

The operating result before the result on the portfolio is 3.38 MEUR for the first half of 2015, an increase of 11.5% in comparison to the first half of 2014 (3.03 MEUR). The operating margin was 78.2%.

The portfolio result for the first half of 2015 was 0.03 MEUR.

The financial result fell marginally from -0.85 MEUR in the first half of 2014 to 0.86 MEUR in the first half of 2015. This slight decrease is due to an increase in the credit lines accepted, which were almost fully compensated by a decrease in the average financing cost of Qrf of 2.68% in the first half of 2014, to 2.36% for the same period of 2015. 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 purpose.

The net result (group share) (IFRS) totalled 2.55 MEUR, i.e. 0.78 EUR per share.

After making adjustments for the portfolio result and the changes in the Fair Value of financial assets and liabilities, Qrf booked a net current result of 2.52 MEUR for the first half of 2015, equivalent to an increase of 17.9% as compared to the first half of 2014, ending on 30 June 2014 (2.14 MEUR). The net current result per share increased from 0.65 EUR to 0.77 EUR.

2.2. Balance sheet

On 30 June 2015, the Fair Value of the real estate portfolio as determined by an independent real estate expert Cushman & Wakefield, was 150.23 MEUR, an increase of 7.9% as compared to 30 December 2014 (139.22 MEUR). This increase of 11.01 MEUR is primarily due to the acquisition of the sites located in Ghent (Lange Munt 61-63), Oudenaarde (Nederstraat 43-45), Namur (Rue de Fer 10) and Antwerp (Kammenstraat 34). The overall portfolio was valued by chartered surveyors at a portfolio yield of 6.13% (as against 6.20% at 30 December 2014).

⁷Shares will be taken into account from the time of issue. The time of issue differs in this case from the time of profit participation.

⁸Calculated on the basis of the weighted average number of shares.

The equity of the group (IFRS), exclusive of minority interests, increased by 4.0%, from 75.70 MEUR at 30 December 2014 to 78.70 MEUR at 30 June 2015.

The debt ratio increased from 45.39% at 30 December 2014 to 46.99% at 30 June 2015.

The net asset value per share (IFRS) increased by 0.3% from 22.64 EUR on 30 June 2014 to 22.71 EUR on 30 June 2015. The net asset value per share (EPRA) increased by 1.5% during the same period, from 23.23 EUR to 23.58 EUR. In comparison to 30 December 2014, the net asset value per share (IFRS) decreased by 0.42 EUR as a consequence of the dividend payment in May 2015 for the financial year 2014.

3. Outlook for 2015

Qrf intends to continue following the strategy taken in the past financial year. In other words, Qrf wishes to continue growing by making acquisitions of retail sites located in the "Golden Mile", the downtown streets that are dominant on account of their 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 footfalls.

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 EUR per share in 2015.

4. Financial calendar 2015-2016

	Date
Publication of the Q3 update for 2015	13/11/2015
Publication of the press release on the annual results at 30 December 2015	29/02/2016
Publication of the annual report for 2015	15/04/2016
Publication of the Q1 update for 2016	09/05/2016
General Meeting of the shareholders	17/05/2016
Dividend 2015 – Ex date (*)	19/05/2016
Dividend 2015 – Record date (*)	20/05/2016
Dividend 2015 – Payment date (*)	23/05/2016
Publication of half-yearly results for 2016 and publication of the half yearly report for	19/08/2016
Publication of the Q3 update for 2016	10/11/2016

** 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 auditor has confirmed that the accounting information contained in the communiqué does not give ground for any reservation by him and that the information is in line with the accounts approved by the Board of Directors.

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 that are largely outside the control of Qrf. Should one or more of these risks or uncertainties materialise, or should assumptions used prove incorrect, the final results could vary substantially 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 Regulated Real Estate Company (RREC) specialised 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 is targeting cities with a catchment area of at least 50,000 consumers and specific streets with high numbers of footfalls. On 30 June 2015, the portfolio consisted of 39 retail properties with a total fair value of 150 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. On 30 June 2015, the market capitalisation amounted to 87 MEUR.

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 STATEMENTS⁹

CONDENSED CONSOLIDATED INCOME STATEMENT

A. Condensed consolidated profit and loss statement

FIGURES IN KEUR		30/06/2015	30/06/2014
(+) I. Rental income		4,374	3,832
(+) II. Writeback of lease payments sold and discounted		0	0
(+/-) III. Rental-related expenses		-54	0
NET RENTAL INCOME		4,320	3,832
(+) IV. Recovery of real estate charges		0	0
(+) V. Recovery income of charges and taxes normally payable by tenants on let properties		214	0
(-) VI. Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease		0	0
(-) VII. Charges and taxes normally payable by tenants on let properties		-180	-40
(+/-) VIII. Other rental-related income and expenditure		0	0
PROPERTY RESULT		4,354	3,792
(-) IX. Technical costs		-29	-9
(-) X. Commercial costs		-40	-21
(-) XI. Charges and taxes on un-let properties		-35	0
(-) XII. Real estate management costs		-157	-135
(-) XIII. Other real estate charges		0	0
REAL ESTATE EXPENSES		-261	-165
PROPERTY OPERATING RESULT		4,093	3,627
(-) XIV. Corporate operating charges		-714	-597
(+/-) XV. Other operating charges and income		0	0
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		3,379	3,030
(+/-) XVI. Result on disposal of investment properties		0	0
(+/-) XVII. Result on disposal of other non-financial assets		0	0
(+/-) XVIII. Changes in the fair value of investment properties		-230	-1.123
(+/-) XIX. Other result on the portfolio		263	110
PORTFOLIO RESULT		33	-1,013
OPERATING RESULT		3,412	2,017

⁹Basic assumptions relating to figures as at 30 June 2015: The financial statements concerning the period ended at 30 June 15 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 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 2014. The figures published in this annual report are consolidated figures; holdings and subsidiaries have been consolidated under the relevant legislation.

(+)	XX. Financial income		2	6
(-)	XXI. Net interest charges		-800	-774
(-)	XXII. Other financial charges		-63	-79
(+/-)	XXIII. Changes in the fair value of financial assets and liabilities		0	0
FINANCIAL RESULT			-861	-847
PRE-TAX RESULT			2,551	1,170
(+/-)	XXV. Corporate taxes		-2	-54
(+/-)	XXVI. Exit tax		0	0
TAXES			-2	-54
NET RESULT			2,549	1,116

Attributable to:				
Group shareholders				
			2,550	1,122
Minority interests				
			-1	-6
Explanation:				
NET CURRENT RESULT (GROUP SHARE) *			2,517	2,135
RESULT ON THE PORTFOLIO			33	-1,013

B. Condensed statement of other comprehensive income

FIGURES IN KEUR			30/06/2015	30/06/2014
I	NET RESULT		2,549	1.116
II	OTHER ELEMENTS OF THE OVERALL RESULT ESULTAAT		-19	-1,426
(+/-) B. Variations in the effective part of the fair value of the authorised hedging instruments in a cash flow hedge as defined in IFRS			-19	-1,426
OVERALL RESULT			2.530	-310
Attributable to:				
Group shareholders			2,531	-304
Minority interests			-1	-6

RESULT PER SHARE

		30/06/2015	30/06/2014
Number of ordinary shares in circulation at the end of the financial year		3,466,008	3,272,911
Weighted average number of shares during the financial year ¹⁰		3,279,277	3,272,911
Net current result available for distribution per share - group share (in EUR)		0.77	0.65
Portfolio result per share - group share (in EUR)		0.01	-0.31
NET PROFIT PER ORDINARY SHARE - GROUP SHARE (in EUR)		0.78	0.34
DILUTED NET RESULT PER SHARE - GROUP SHARE (in EUR)		0.78	0.34

¹⁰Shares will be taken into account from the time of issue. The time of issue differs in this case from the time of profit participation. On 30 June 2015, Qrf has 3,466,008 outstanding shares with a right to share in profits for the entire financial year 2015.

CONDENSED CONSOLIDATED BALANCE SHEET

FIGURES IN KEUR		30/06/2015	30/12/2014
ASSETS			
I. NON-CURRENT ASSETS		150,271	139,265
A Goodwill		0	0
B Non-current intangible assets		4	4
C Property investments		150,228	139,218
D Other non-current tangible assets		39	43
E Non-current financial assets		0	0
F Finance leasing receivables		0	0
G Trade receivables and other non-current assets		0	0
H Deferred taxes - assets		0	0
I Holdings in associated companies and joint ventures, change		0	0
II. CURRENT ASSETS		4,887	4,682
A Assets held for sale		0	0
B Current financial assets		0	0
C Finance leasing receivables		0	0
D Trade receivables		596	1,015
E Tax receivables and other current assets		373	700
F Cash and cash equivalents		3,867	2,835
G Accruals - assets		51	132
TOTAL ASSETS		155,158	143,947

FIGURES IN KEUR	Explanation	30/06/2015	30/12/2014
LIABILITIES			
EQUITY		79,002	76,001
I.	Equity attributable to shareholders of the parent company	78,702	75,700
A	Capital	80,578	76,089
B	Share premium account	238	0
C	Reserves	-4,663	-3,293
D	Net result of the financial year	2,549	2,904
II.	Minority interests	300	301
LIABILITIES		76,156	67,946
I.	Non-current liabilities	73,089	64,516
A	Provisions	0	0
B	Non-current financial debts	69,833	61,871
a.	Financial institutions	69,833	61,871
b.	Financial leasing	0	0
c.	Other	0	0
C	Other non-current financial liabilities	1,611	1,592
D	Trade debts and other non-current liabilities	0	0
E	Other non-current liabilities	80	86
F	Deferred taxes – liabilities	1,565	967
a.	Exit tax	1,404	967
b.	Other	161	0
II.	Current liabilities	3,067	3,430
A	Provisions	0	0
B	Current financial debts	0	0
a.	Financial institutions	0	0
b.	Financial leasing	0	0
c.	Other	0	0
C	Other current financial liabilities	0	0
D	Trade debts and other current debts	1,596	1,890
E	Other current liabilities	1,406	1,492
F	Accruals – liabilities	65	48
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		155,158	143,947

CONDENSED CASH FLOW STATEMENT

FIGURES IN KEUR	30/06/2015	30/06/2014
CASH AND CASH FLOW EQUIVALENTS AT START OF PERIOD	2,835	8,497
1. Cash flow from business activities	2,951	-2,976
Operating result	3,406	2,017
Interest paid and bank charges	-799	-733
Paid corporation taxes and withholding tax	-2	-3
Other non-operational elements	-63	-79
Adjustment of the other result on the portfolio:	-24	902
- Amortisation of intangible and other tangible non-current assets	9	8
- Changes in the fair value of real estate investments and project developments	580	1.123
- Other result on the portfolio	-613	-229
Changes in the working capital requirement:	433	-5,080
Movement of assets:	816	214
- Trade receivables	408	187
- Tax receivables and other current assets	327	0
- Accruals – liabilities	81	27
Movement of liabilities: -383		-5,294
- Other non-current liabilities	-6	62
- Deferred taxes - liabilities	1	0
- Trade debts and other current debts	-299	-5.422
- Other current liabilities (including tax debts)	-94	200
- Accruals – liabilities	15	-134
2. Cash flow from investment activities	-9,854	-11,376
Acquisitions of intangible and other tangible non-current assets	-5	-50
Acquisitions of shares in real estate companies	-2,671	-1,441
Acquisitions of real estate	-7,180	-9,889
Revenues from non-current trade receivables and other non-current assets	0	0
Bank interest received	2	4
3. Cash flow from financing activities	7.936	15.544
Repayment (-) Taking out (+) of straight loan and other loans	-498	-4.456

Income from the issue of shares	4,727	20,000
Taking out of new loans	8,000	0
Payment of dividends	-4,255	0
Payment of transaction costs	-38	0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,867	9,689