



RESULTS 2015: INCREASE IN NET CURRENT RESULT

“The acquisitions made in 2015 contributed to the growth of the real estate portfolio and the positive movement in the operating results. In 2015 Qrf succeeded in increasing its net current result per share by 6.7% to 1.49 EUR. It also raised the gross dividend to 1.32 EUR per share.”

– Anneleen Desmyter, CEO Qrf

Summary of consolidated annual results 2015:

- Net current result up by 12.0%, from 4.57 MEUR in 2014 to 5.12 MEUR in 2015.
- Net current result per share up by 6.7%, from 1.40 EUR in 2014 to 1.49 EUR in 2015.
- Increase in the proposed gross dividend to 1.32 per share (88.6% payout ratio).
- 57.22% increase in the Fair Value of the real estate portfolio, from 139.22 MEUR at 30 December 2014 to 218.84 MEUR at 30 December 2015.
- Acquisition in 2015 of 7 retail properties for 79.6 MEUR. These acquisitions are generating an additional 4.3 MEUR per year in Rental Income.
- The share of inner-city real estate in the portfolio increased further, from 73% at 30 December 2014, to 82% of the portfolio on 30 December 2015.
- 38.1% growth of the shareholders' equity, i.e. excluding minority interests, from 75.70 MEUR at 30 December 2014, to 104.54 MEUR at 30 December 2015.
- The debt ratio increased from 45.39% at 30 December 2014 to 49.27% at 30 December 2015.

1. Key figures 2015

Net current result 5.12 MEUR 1.49 EUR per share	Net rental income 9.30 MEUR	Fair Value of the real estate portfolio 218.84 MEUR	Occupancy rate 98.44% (97.18% excl. rental guarantees on vacant property)
Portfolio spread 82% (inner-city) 18% (periphery)	Gross dividend 1.32 EUR per share (payout ratio of 88.6%)	NAV per share 23.32 EUR (IFRS) 23.81 EUR (EPRA)	Debt ratio 49.27%

2. 2015 transactions and achievements

2.1. Acquisitions

In the course of the 2015 financial year, Qrf implemented its acquisition strategy with inner-city purchases in Hasselt, Leuven, Antwerp, Ghent, Namur, Aalst and Oudenaarde. The properties are ideally located in the 'Golden Mile' shopping streets and hence are a logical implementation of Qrf's strategy. All units are rented out to national and international chains such as Galeria Inno, H&M, WE Fashion, Match, Gerry Weber, M&S Mode, Blokker and Kruidvat.

The new properties were purchased for an amount of 79.6 MEUR, which together generate additional annual rental income of 4.3 MEUR.

Summary of Qrf Acquisitions 2015

TRANSACTION DATE	CITY	STREET	TENANT(S)	TOTAL GROSS SURFACE	ANNUAL RENTAL INCOME ON DATE OF ACQUISITION
9 December 2015	Hasselt	Koning Albertstraat 48-50	Galeria Inno, Kruidvat	9,266 m ²	1,970 KEUR
8 December 2015	Leuven	Bondgenotenlaan 58	Match, WE, Blokker	10,360 m ²	850 KEUR
7 September 2015	Aalst	Nieuwstraat 29-33	H&M, M&S, Kruidvat	7,080 m ²	978 KEUR
24 June 2015	Antwerp	Kammenstraat 34	Dstrezzed	161 m ²	75 KEUR
24 June 2015	Namur	Rue de Fer 10	Armand Thiery	192 m ²	180 KEUR
27 May 2015	Ghent	Lange Munt 61-63	Gerry Weber	638 m ²	132 KEUR
21 April 2015	Oudenaarde	Nederstraat 43-45	Esprit (Jomi BVBA)	1,228 m ²	150 KEUR

1. Hasselt – Koning Albertstraat 48-50

On 9 December 2015, via a partial contribution in kind and within the context of authorised capital, Qrf carried out the acquisition of 100% of the shares in TT Center Plus NV, which owns a retail property in Hasselt, Koning Albertstraat 48-50. The contributing party, Baltissimmo NV, received 383,363 shares in Qrf.

The retail property is fully leased to Galeria Inno and Kruidvat and generates an annual rental income of approximately 1,970 KEUR.

Hasselt has a catchment area of approximately 390,000 consumers. Koning Albertstraat is one of the busiest shopping streets in Hasselt, with more than 90,000 visitors per week. With the upgraded presence of Galeria Inno as a 'draw' in this

street, there is potential for further footfall.

The retail complex features total gross floor space of 9,266 m², spread over three levels, with a total frontage of approx. 30 metres.

2. Leuven – Bondgenotenlaan 58

On 8 December 2015, via a contribution in kind by AXA Belgium NV and within the context of authorised capital, Qrf acquired a retail complex in Leuven, Bondgenotenlaan 58. AXA Belgium NV received 633,680 shares in Qrf in exchange for its contribution in kind.

The retail property has been let to tenants such as Match, Blokker and WE Fashion and generates an annual rental income of approximately 850 KEUR.

Leuven has a catchment area of approximately 250,000 consumers. With more than 56,000 students, Leuven is also a major student city. Bondgenotenlaan, in conjunction with Diestsestraat, where Qrf already owns a property, forms the heart of the bustling student city.

Through this acquisition, Qrf acquired a complex with total gross floor space of 10,360 m², spread over 4 levels, as well as land exceeding 3,000 m² in a top location in city centre of Leuven. The property has a broad frontage of 40 metres on Bondgenotenlaan and is also opens to Koning Leopold I-straat and Bogaardenstraat.

3. Aalst – Nieuwstraat 29-33

On 7 September 2015, Qrf acquired a property situated in Aalst, Nieuwstraat 29-33, through the purchase of 100% of the shares in Imrohem NV.

Aalst has a catchment area of approximately 355,000 consumers. Nieuwstraat is the main shopping street in Aalst, with approx. 57 retail outlets over a distance of 300 metres. The density and situation of Nieuwstraat (close to the market square and other city centre car parks) make this retail property a top location with the city's 'Golden Mile'.

The retail premises themselves consist of several units and are leased to H&M, Kruidvat and M&S Mode. There are 77 parking spaces on the roof, operated by Indigo, the car park operator. Together, these leases generate an annual rental income of 978 KEUR. The car park can also be access by car from Ridderstraat, parallel to Nieuwstraat, as well as on foot via the H&M store.

The shopping complex has a total gross floor space of 7,080 m², spread over three levels, with a total frontage approximately 33 metres in width.

4. Antwerp – Kammenstraat 34

On 24 June 2015, via a contribution in kind, Qrf acquired the retail section of a property situated in Antwerp, Kammenstraat 34. The retail premises were leased recently to Dstrezzed and generate an annual rental income of 75 KEUR.

Antwerp is Belgium's second-largest city, with a population of approximately 510,000. These residents have above-average purchasing power, estimated at 5% above the national average.

The property itself was recently renovated in full and is in good condition. With a frontage of approx. 7 metres and floor space of over 160 m², this property meets the outlet criteria for various retail concepts.

5. Namur – Rue de Fer 10

On 24 June 2015, via a contribution in kind, Qrf acquired the retail section of a property situated in Namur, Rue de Fer 10. The retail premises are leased to Armand Thiery and generate an annual rental income of 180 KEUR.

The catchment area of Namur, with the presence of approximately 170,000 consumers, provides strong, continuous footfall for its leading retail street. Rue de Fer and Rue de l'Ange together form the main commercial axis of the city and the 'Golden Mile' of the capital of Wallonia. The property is also very well located next to Zara on the axis of Rue de Fer / Rue de l'Ange, where the occupancy rate is very high.

The property has a modern, attractive frontage, was recently renovated and is in good condition. With a frontage +/- 6 metres wide and floor space of approx. 192 m², this outlet is accessible for a wide range of retail concepts.

6. Ghent – Lange Munt 61-63

On 27 May 2015, Qrf acquired a property situated in Ghent, Lange Munt 61-63, through the acquisition of 100% of the shares in Prado BVBA. Lange Munt is one of the leading shopping streets in Ghent, with strong upward potential.

The ground floor retail space is leased to Gerry Weber and generate an annual rental income of 132 KEUR. After the acquisition, the loft on the upper level was leased at an annual rent of 21.6 KEUR.

The catchment area of Ghent is one of the largest in Belgium, with the presence of more than 900,000 consumers.

With a frontage +/- 14 metres wide and situated on the corner of Lange Munt and Grootkanonplein, the premises are visible from the beginning of Lange Munt, as well as from Vrijdagmarkt.

7. Oudenaarde – Nederstraat 43-45

On 21 April 2015, Qrf acquired a property situated in Oudenaarde, Nederstraat 43-45. The property generates an annual Rental Income of 150 KEUR and is leased to Jomi BVBA, a franchisee of Esprit.

Like most cities in Flanders, Oudenaarde has seen strong demographic growth in the past 5 years. This reinforced consumer base and the existing catchment area of approx. 150,000 consumers makes Oudenaarde a stable base for retail.

The property was renovated recently and is in good condition. With a frontage +/- 11 metres wide, this is one of the properties with the widest frontages in the city centre. The premises are rectangular in shape and with floor space of over 800 m², the store lends itself very well to a variety of retail concepts.

As a result of the transactions mentioned above, the Fair Value of the real estate portfolio rose to 218.84 MEUR at 30 December 2015. The proportion of inner-city real estate in the portfolio increased from 73% on 30 December 2014 to 82% of the portfolio at 30 December 2015.

Qrf has a very diverse portfolio, in terms of its geographic spread, the type of retail premises, the tenants' trading activities and the final expiration date of the lease agreements.

2.2. Capital increases

As a result of the various contributions in kind decided on by the Board of Directors of Qrf's Statutory Manager within the limited of Qrf's authorised capital, Qrf strengthened its equity capital during 2015 by 29.02 MEUR. In that context, 1,210,140 new shares were issued and Qrf's share capital rose to 104.22 MEUR.

Summary of Qrf capital increases 2015

DATE	CONTRIBUTION IN KIND FROM	SITUATED AT	CONTRIBUTION VALUE	INCREASE TO "CAPITAL" HEADING	INCREASE TO "ISSUE PREMIUMS" HEADING
9 December 2015	Part of the shares in TT Center Plus NV, owner of a commercial property	Hasselt (Koning Albertstraat 48-50)	8.95 MEUR	8.91 MEUR	0.04 MEUR
8 December 2015	A commercial complex	Leuven (Bondgenotenlaan 58)	15.34 MEUR	14.73 MEUR	0.61 MEUR
24 June 2015	Two commercial properties	Antwerp (Kammenstraat 34) Namur (Rue de Fer 10)	4.73 MEUR	4.49 MEUR	0.24 MEUR
			29.02 MEUR	28.13 MEUR	0.89 MEUR

As a result of the capital increases detailed above, Qrf welcomed a number of new shareholders to its capital. As a result of the contribution in kind, realised on 8 December 2015, AXA SA became a reference shareholder, owning 14.1% of Qrf's capital at 30 December 2015.

2.3. Occupancy rate and lease activity

The Qrf portfolio consists of 143 units spread over 42 sites. Qrf was able to maintain an overall high level of occupancy in 2015. At the end of 2015, the Occupancy rate for the portfolio was 98.44%, compared with 99.70% one year earlier.

The drop in the Occupancy rate was due mainly to the expiration of a rental guarantee for an amount of 70 KEUR on an annual basis in the second quarter of 2015 for a property situated in Mons (Grand Rue 32) and the expiration in the third quarter of 2015 of a commercial lease for the premises situated in Sint-Niklaas (Stationsstraat 39), previously leased to Shoeby.

However, the Occupancy rate (excl. rental guarantees on vacant property) rose from 96.03% at 30 December 2014 to 97.18% at 30 December 2015. The rise in the Occupancy rate (excl. rental guarantees on vacant property) was the result of the letting of several vacant spaces, combined with a high retention rate for the existing tenant base.

The rental guarantees on vacant property granted to Qrf and on which Qrf had called at 30 December 2015, expire in December 2016 and February 2017.

2.4. Claim against Centre Commercial Hutois NV

In its annual report for the 2014 financial year, Qrf mentioned the investigation conducted by the VAT authorities since September 2014 regarding the former company, Centre Commercial Hutois NV (CCH NV), of which Qrf Comm. VA became the successor in title after the merger by acquisition completed on 18 December 2013. The tax authorities were questioning VAT deduction in the period 2008 to 2011, hence during the period before Qrf had control over CCH NV. A settlement has been reached with the VAT authorities for an amount of 669 KEUR.

Qrf has taken all of the steps required to safeguard its rights. Qrf has claimed back the full amount from the former vendors of CCH NV and this claim has also been collected in full. As a consequence, this case is closed and has no impact on the results for the 2015 financial year.

2.5. Transactions after the balance sheet date

2.5.1. *Sale of two non-strategic retail premises*

At the beginning of 2016 Qrf completed the sale of two non-strategic retail premises situated in Geraardsbergen (Oudenaardsestraat 17) and Maasmechelen (Pauwengraaf 69-71).

After deduction of registration fees, the net sale price totalled 1.83 MEUR and was above the Fair Value set at 30 December 2015.

This divestment forms part of Qrf's dynamic management aimed at optimising its real estate portfolio. The transaction also gives Qrf additional financial resources to support the quality growth of the real estate portfolio.

3. Financial results for 2015

The 2015 financial year covers the period from 31 December 2014 to 30 December 2015.

Consolidated key figures		2015	2014
Real estate portfolio			
Fair Value of the real estate portfolio ¹	(in KEUR)	218 844	139 218
Total gross surface	(m ²)	86 957	58 029
Contractual rents on an annual basis (including rental guarantees on vacant property)	(in KEUR)	12 910	8 638
Contractual rents on an annual basis (including rental guarantees on vacant property) + estimated rental value of vacant property that is not covered by a rental guarantee	(in KEUR)	13 115	8 664
Gross portfolio yield ²		5.90%	6.20%
Occupancy rate ³		98.44%	99.70%
Occupancy rate (including rental guarantees on vacant property) ⁴		97.18%	96.03%
Profit-and-loss account			
Net rental income	(in KEUR)	9 305	8 131
Operating result before result on the portfolio	(in KEUR)	7 109	6 359
Operating margin		76.4%	78.2%
Portfolio result	(in KEUR)	-535	-1 666
Financial result	(in KEUR)	-1 929	-1 730
Net result (group share)	(in KEUR)	4 582	2 904
Adjustment for Portfolio result	(in KEUR)	535	1 666
Adjustment for Variations in the fair value of the financial assets and liabilities (non-effective interest rate hedging - IAS 39)	(in KEUR)	0	0
Net current result (group share) ⁵	(in KEUR)	5 116	4 570
Balance sheet			
Shareholders' equity (excl. minority interests)	(in KEUR)	104 541	75 699
Debt ratio (under the RREC Act) ⁶		49.27%	45.39%
Key figures per share			
Total number of shares at the end of the period		4 483 051	3 272 911
Weighted average number of shares ⁷		3 433 149	3 272 911
Net result per share	(EUR)	1.33	0.89
Net current result per share	(EUR)	1.49	1.40
Gross dividend per share	(EUR)	1.32	1.30
Payout ratio		88.6%	93.1%
Gross dividend yield (based on the closing price at the end of the financial year)		4.9%	5.0%
Closing rate for shares at the end of the financial year	(EUR)	26.93	25.90
Net asset value per share (IFRS)	(EUR)	23.32	23.13
Premium/discount on the IFRS net asset value (end of financial year)		15.5%	12.0%
Net asset value per share (EPRA)	(EUR)	23.81	23.66 ⁸
Premium/discount on the EPRA net asset value (end of financial year)		13.1%	9.5%

¹ The 'Fair Value' of the real estate portfolio 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.

² Gross portfolio yield = (Contractual rents on an annual basis including rental guarantees on vacant property) / (Fair value of the real estate portfolio).

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

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

⁵ The net current result (group share) is the net result (group share) excluding the portfolio result and the variations in the fair value of the non-effective interest rate hedges.

⁶ Calculated according to the R.D. of 13 July 2014 pursuant to the Regulated Real Estate Companies Act of 12 May 2014.

⁷ Shares are counted pro-rata temporis from the time of issue. The time of issue differs in this case from the time of profit-sharing.

⁸ In the Annual Report 2014 a Net Asset Value per share (EPRA) of 23.87 EUR was recorded at 30 December 2014. This figure was adjusted to 23.66 EUR. This adjustment is the result of not taking up exit tax provisions in the EPRA Net Asset Value per share.

3.1. Results

The **net rental income** rose by 14.4% from 8.13 MEUR in 2014 to 9.31 MEUR in 2015. This is attributable mainly to the acquisition of additional properties since 30 December 2014 and the full contribution in 2015 of properties that Qrf purchased in 2014.

The **operating margin** fell from 78.2% in 2014 to 76.4% in 2015 as the result of a more than proportional increase in operating costs. This increase is explained mainly by an increase in technical costs (compared with exceptionally low technical costs in 2014), an increase in commercial overheads due to the signing of new leases and other exceptional costs.

As a result, the **operating result before the result on the portfolio** increased by 11.8%, from 6.36 MEUR in 2014 to 7.11 MEUR in 2015.

The **portfolio result** for 2015 was -0.54 MEUR as the result of negative variations in the fair value of the real estate investments, which was due mainly to a decline in the estimated rental value for a limited number of properties.

The **financial result** was -1.93 MEUR in 2015 (compared with -1.73 MEUR in 2014). The increase in financial charges is explained by a rise in financial debts in 2015. This increase in financial debts was offset partly by a fall in the average finance cost from 2.64% in 2014 to 2.52% in 2015. Qrf has not recorded any negative variation in the Fair Value of financial assets and liabilities in the profit-and-loss account because all hedging instruments qualified as effective hedges for IFRS purposes.

The **net result** (IFRS) rose from 2.90 MEUR in 2014 to 4.58 MEUR in 2015, or from 0.89 EUR per share in 2014 to 1.33 EUR per share in 2015.

After adjustment for the portfolio result and the variation in the Fair value of financial assets and liabilities, Qrf recorded a rise in the **net current result** of 12.0% to 5.12 MEUR in 2015 (compared with 4.57 MEUR in 2014). The **net current result per share** rose by 6.7% from 1.40 EUR in 2014 to 1.49 EUR in 2015.

Based on this solid result, the Board of Directors of the Statutory Manager decided to propose to the Ordinary General Meeting of Shareholders on 17 May 2016 to pay a **gross dividend** of 1.32 EUR per share, an increase of 1.5% compared with the dividend of 1.30 EUR paid out in May 2015 for the 2014 financial year. Consequently, the payout ratio fell from 93.1% in 2014 to 88.6% in 2015.

3.2. Balance sheet

At 30 December 2015, the **Fair Value of the real estate portfolio** was 218.84 MEUR, an increase of 57.2% compared with 30 December 2014. This rise of 79.63 MEUR was due mainly to the acquisition of the sites located in Ghent (Lange Munt 61-63), Oudenaarde (Nederstraat 43-45), Namur (Rue de Fer 10), Antwerp (Kammenstraat 34), Aalst (Nieuwstraat 29-33), Leuven (Bondgenotenlaan 58) and Hasselt (Koning Albertstraat 48-50). Overall, the portfolio was valued by the chartered surveyor at a Gross Rental Yield of 5.90%.

The **group's equity**, i.e. excluding minority interests, grew by 38.1% from 75.70 MEUR at 30 December 2014 to 104.54 MEUR at 30 December 2015.

Given that the number of outstanding shares rose from 3,272,911 at 30 December 2014 to 4,483,051 at 30 December 2015, the **IFRS net asset value per share** increased by 0.9% from 23.13 EUR at 30 December 2014 to 23.33 EUR at 30 December 2015. The **EPRA net asset value per share** rose by 0.6% of 23.66 EUR to 23.81 EUR over the same period.

The **Debt ratio** increased from 45.39% at 30 December 2014 to 49.27% at 30 December 2015.

4. Outlook for 2016

Despite a challenging retail market, Qrf recorded solid results in 2015. In 2014 and 2015, a number of retailers in the market filed for bankruptcy. However, these recent events had no significant effect on Qrf's results.

Taking these developments in account, Qrf intends to continue the strategic path taken in the previous financial year. This means that Qrf aims to continue growing 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. Qrf believes in retailers with strong business concepts that offer their customers a unique shopping experience. Closely combining online and offline shopping is crucial.

Maintaining close contacts with retailers and cities they are located in remains an important barometer for Qrf. Notwithstanding its long-term view of retail, Qrf continues to be cautious with regard to the uncertain economic and geopolitical climate for 2016.

5. Financial calendar 2016

	Date
Publication of the annual report for the 2015 financial year	15/04/2016
Publication of the Q1 2016 update	09/05/2016
General meeting of 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 2016 and publication of the half-yearly report 2016	19/08/2016
Publication of the Q3 2016 update	10/11/2016

* The Board of Directors of the Statutory Manager has decided not to make use of the optional dividend for the 2015 financial year.

Audit procedures

The Company 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 regarding 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 materialise, 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 listed Belgian REIT (GVV or SIR) specialising 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 2015, the real estate portfolio consisted of 42 retail properties with a total fair value of 219 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At 30 December 2015, the company's market capitalisation was 121 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 CONSOLIDATED INCOME STATEMENT

A. Consolidated profit-and-loss statement

Figures in thousands of EUR		30/12/2015	30/12/2014
(+)	Rental income	9,441	8,168
(+)	Writebacks carried forward and discounted rents	0	0
(+/-)	Rental-related expenses	-137	-37
NET RENTAL INCOME		9,305	8,131
(+)	Recovery of property charges	0	0
(+)	Recovery of rent charges and taxes normally borne by the tenant on the leased buildings	895	425
(-)	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	-806	-497
(+/-)	Other rental-related income and expenditure	0	0
PROPERTY RESULT		9,394	8,059
(-)	Technical costs	-85	-10
(-)	Commercial costs	-129	-82
(-)	Charges and taxes on un-let properties	-193	0
(-)	Real estate management costs	-336	-290
(-)	Other real estate charges	0	0
PROPERTY CHARGES		-742	-382
OPERATING PROPERTY RESULT		8,651	7,677
(-)	Corporate operating charges	-1,476	-1,318
(+/-)	Other operating charges and income	-67	0
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		7,109	6,359
(+/-)	Result on disposal of investment properties	0	0
(+/-)	Result on disposal of other non-financial assets	0	0
(+/-)	Variations in the fair value of investment properties	-535	-1,123
(+/-)	Other result on the portfolio	0	-543
PORTFOLIO RESULT		-535	-1,666
(+/-)	Share in the result of associate companies and joint ventures	0	0
OPERATING RESULT		6,574	4,693
(+)	Financial income	4	9
(-)	Net interest charges	-1,792	-1,584
(-)	Other financial charges	-140	-155
(+/-)	Variations in the fair value of financial assets and liabilities	0	0
FINANCIAL RESULT		-1,929	-1,730

⁹ Basic assumptions the figures at 30 December 2015: The financial statements concerning the period ending 30 December 2015 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 ending 30 December 2015. The figures published in this annual report are consolidated figures; holdings and subsidiaries have been consolidated under the relevant legislation.

PRE-TAX RESULT		4,646	2,963
(+/-)	Corporation tax	-75	4
(+/-)	Exit tax	0	-76
TAXES		-75	-72
NET RESULT		4,570	2,891
Attributable to:			
	Group shareholders	4,582	2,904
	Minority interests	-11	-13
Explanation:			
NET CURRENT RESULT (GROUP SHARE) *		5,116	4,570
RESULT ON THE PORTFOLIO		-535	-1,666

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

B. Statement of comprehensive income

Figures in thousands of EUR		30/12/2015	30/12/2014
NET RESULT		4,570	2,891
OTHER ELEMENTS OF THE OVERALL RESULT		-471	-1,596
ITEMS THAT WILL BE TAKEN IN RESULT			
(+/-)	Variations in the fair value of financial assets and liabilities (effective hedges)	-471	-1,596
OVERALL RESULT		4,099	1,295
Attributable to:			
	Group shareholders	4,111	1,308
	Minority interests	-11	-13

RESULT PER SHARE

Figures in EUR		30/12/2015	30/12/2014
Number of ordinary shares in circulation at the end of the period		4,483,051	3,272,911
Weighted average number of shares during the period ¹⁰		3,433,149	3,272,911
Net result – group share (in EUR)		1.49	1.40
Portfolio result per share – group share (in EUR)		-0.16	-0.51
NET PROFIT PER ORDINARY SHARE – GROUP SHARE (in EUR)		1.33	0.89
DILUTED NET RESULT – GROUP SHARE		1.33	0.89

¹⁰ Shares are counted from their time of issue. In this case, the time of issue differs from the time of profit-sharing. At 30 December 2015 Qrf had 3,466,008 outstanding shares giving entitlement to profit-sharing over the full financial year 2015.

CONSOLIDATED BALANCE SHEET

A. Assets

Figures in thousands of EUR

		30/12/2015	30/12/2014
ASSETS			
FIXED ASSETS		218,874	139,265
A	Goodwill	0	0
B	Intangible fixed assets	0	4
C	Property investments	218,844	139,218
D	Other tangible fixed assets	31	43
E	Financial fixed assets	0	0
F	Financial leasing receivables	0	0
G	Trade receivables and other fixed assets	0	0
H	Deferred taxes – assets	0	0
CURRENT ASSETS		4,521	4,682
A	Assets intended for sale	0	0
B	Current financial assets	0	0
C	Finance leasing receivables	0	0
D	Trade receivables	583	1,015
E	Tax receivables and other current assets	227	700
F	Cash and cash equivalents	3,600	2,835
G	Accruals - assets	110	132
TOTAL ASSETS		223,395	143,947

B. Liabilities

Figures in thousands of EUR

30/12/2015

30/12/2014

LIABILITIES
SHAREHOLDERS' EQUITY

104,831

76,001

I. Equity capital attributable to the shareholders of the parent company

104,541

75,700

A	Capital	104,192	76,089
	a. <i>Subscribed capital</i>	104,225	76,089
	b. <i>Costs of capital increase</i>	-33	0
B	Issue premiums	883	0
C	Reserves	-5,115	-3,293
D	Net result for the financial year	4,582	2,904

II. Minority interests

290

301

LIABILITIES

118,563

67,946

I Non-current liabilities

112,996

64,516

A	Provisions	0	0
B	Non-current financial debts	104,853	61,871
	a. <i>Credit institutions</i>	104,853	61,871
	b. <i>Financial leasing</i>	0	0
	c. <i>Other</i>	0	0
C	Other non-current financial liabilities	2,063	1,592
D	Trade debts and other non-current debts	0	0
E	Other non-current liabilities	80	86
F	Deferred taxes – liabilities	6,001	967
	a. <i>Exit tax</i>	5,731	697
	b. <i>Other</i>	270	270

II Short-term liabilities

5,567

3,430

A	Provisions	0	0
B	Short-term financial debts	1,000	0
	a. <i>Credit institutions</i>	1,000	0
	b. <i>Financial Leasing</i>	0	0
	c. <i>Other</i>	0	0
C	Other short-term financial liabilities	0	0
D	Trade debts and other short-term debts	2,701	1,890
	a. <i>Exit tax</i>	693	649
	b. <i>Other</i>	2,008	1,241
E	Other short-term liabilities	1,422	1,492
F	Accruals	444	48

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

223,395

143,947

CONSOLIDATED CASHFLOW STATEMENT

Figures in thousands of EU

	30/12/2015	30/12/2014
CASH AND CASHFLOW EQUIVALENTS AT START OF PERIOD	2,835	8,497
1. Cashflow from business activities	2,527	-2,179
Operating Result	6,574	4,693
Interest paid and bank charges	-1,700	-1,530
Corporation tax and withholding tax paid	-75	4
Other non-operating elements	-140	-155
Adjustment of other result on the portfolio:	-658	1,499
- Depreciation on intangible and other material fixed assets	17	15
- Variation in the fair value of real estate investments project developments	-675	1,133
- Other result of the portfolio	0	351
Variations in the working capital requirement:		
Movement of assets:	1,004	2,711
- Trade receivables	432	-419
- Tax receivables and other current assets	473	3,213
- Accruals	99	-83
Movement of liabilities:	-2,479	-9,401
- Other short-term financial liabilities	0	0
- Other non-current liabilities	-6	50
- Deferred taxes – liabilities	58	0
- Trade debts and other short-term debts	-50	-10,069
- Other short-term liabilities (incl. tax debts)	-2,343	890
- Accruals	-136	-272
2. Cashflow from investment activities	-30,901	-17,446
Acquisitions of intangible and other tangible non-current assets	0	-62
Acquisitions of shares in real estate companies	-28,466	-4,616
Acquisitions of real estate	-2,438	-12,777
Revenues from non-current trade receivables and other non-current assets	0	0
Bank interest received	4	9
3. Cashflow from financing activities	29,140	13,963
Repayment (-) Drawdown (+) of straight loan and other loans	-10,555	-8,056
Income from the issue of shares	0	0
Payment of IPO-related costs	-33	0
Taking out of new loans	44,000	22,000
Payment of dividends	-4,254	0
Payment of transaction costs	-18	19
CASH AND CASHFLOW EQUIVALENTS AT END OF PERIOD	3,600	2,835