



FIRST SIX MONTHS OF 2016: INCREASE IN NET CURRENT RESULT

“Qrf’s real estate portfolio continued to expand in the first half of 2016 and reached a Fair Value of 245 MEUR. More than 70% of the portfolio is located in 10 major cities in Belgium. Supported by the expansion of the portfolio, the net current result increased by 5.3% in the first half of 2016 to 0.81 EUR per share. On this basis, Qrf expects a gross dividend of 1.32 EUR – 1.34 EUR per share for 2016.”

– Anneleen Desmyter, Qrf CEO

Overview of H1 2016 results:

- Net current result up by 44.0% to 3.62 MEUR (vs. 2.52 MEUR in the first half of 2015).
- Increase in the net current result per share, rising to 0.81 EUR (0.77 EUR in the first half of 2015).
- Expected gross dividend for 2016 of 1.32-1.34 EUR per share (vs. 1.32 EUR for 2015).
- Acquisition of RIGS SA, owner of a site in Hasselt (Demerstraat 21-25) let to H&M and The Sting, based on an investment value of 27.8 MEUR.
- Disposal of two non-strategic properties located in Geraardsbergen (Oudenaardsestraat 17) and Maasmechelen (Pauwengraaf 69-71) for a net sale price of 1.8 MEUR.
- 12.0% increase in the Fair Value of the real estate portfolio, from 218.84 MEUR at 30 December 2015 to 245.01 MEUR at 30 June 2016.
- The share of inner-city real estate in the portfolio increased further to 84% at 30 June 2016. More than 70% of the portfolio is located in 10 major cities in Belgium.
- H&M is Qrf’s most important tenant (17.7% of the portfolio)¹.
- Debt ratio of 51.05% at 30 June 2016.

¹ On the basis of Contractual rents on annual basis.

1. Key figures

Net current result	Net rental income	Fair Value of the real estate portfolio	Occupancy rate
3.62 MEUR 0.81 EUR per share	6.51 MEUR	245.01 MEUR	98.37 %
			Occupancy rate (excl. rental guarantees on vacant property)
			97.23 %
Portfolio spread	Expected gross dividend	NAV per share	Debt ratio
84 % (inner-city) 16 % (periphery)	1.32 – 1.34 EUR per share	23.03 EUR (IFRS) 23.70 EUR (EPRA)	51.05 %

2. Transactions and achievements in H1 2016

2.1. Acquisitions and divestments

In the course of the first half of 2016, Qrf acquired RIGS SA, a company owning two retail units in Hasselt entirely let to H&M and The Sting. The property is located in the Demerstraat, part of Hasselt's "Golden Mile" and thus acquiring it is a logical execution of Qrf's investment strategy.

The acquisition was realised by the take-over and partial contribution in kind of the shares of the company RIGS SA. The purchase price of the shares was based on an investment value for the property of 27.8 MEUR. The property generates an annual rental income of 1,374 KEUR.

Date of transaction	City	Address	Tenant(s)	Total gross surface	Annual rental income
30 June 2016	Hasselt	Demerstraat 21-25	H&M, The Sting	3,903 m ²	1,374 KEUR

In the same period, Qrf sold two smaller non-strategic properties located in Geraardsbergen (Oudenaardsestraat 17) and Maasmechelen (Pauwengraaf 69-71). The net sale price totalled 1.83 MEUR and was above the latest Fair Value set at 30 December 2015.

As a result of these transactions, the total Fair Value of Qrf's real estate portfolio rose to 245.01 MEUR at 30 June 2016. More than 70% of Qrf's portfolio is located in 10 major cities in Belgium (Antwerp, Brussels, Liège, Gent, Hasselt, Bruges, Aalst, Namur and Mechelen). The share of inner-city properties reaches 84% of the portfolio.

2.2. Letting activities

In its portfolio of 142 units on 41 sites, Qrf succeeded in maintaining a high Occupancy rate over the first half of 2016. On 30 June 2016, the portfolio's Occupancy rate was 98.37% (vs. 98.44% on 30 December 2015). The Occupancy rate (excluding rental guarantees on vacant property) was 97.23% (vs. 97.18% at 30 December 2015).

The majority of rental guarantees on vacant property granted to Qrf by former sellers and to which Qrf called upon as of 30 June 2016 expire mostly at the end of December 2016. The amount involved here is around 166 KEUR.

In the first half of 2016, Qrf welcomed "The Sting" to its portfolio as a new tenant. The Sting - Network of Brands - is a Dutch clothing chain with outlets in major Belgian, German, English and Dutch cities. Furthermore, the share of H&M in Qrf's portfolio increased to 17.7%², spread over 5 sites, which makes H&M the most important tenant of Qrf.

2.3. Capital increase by a contribution in kind – strengthening Qrf's shareholders' equity

As the result of the partial contribution in kind, within the limits of Qrf's authorised capital, the company strengthened its shareholders' equity by 7.94 MEUR over the first half of 2016. As a result, 325,466 new Qrf shares were issued and the Qrf's capital increased to 111.79 MEUR (as of 30 June 2016).

Date	Contribution in kind of	Located in	Value of the contribution	Increase under "Capital" heading	Increase under "Share premiums" heading
30 June 2016	A part of the shares of RIGS SA, owner of a commercial property	Hasselt (Demerstraat 21-25)	7.94 MEUR	7.57 MEUR	0.37 MEUR

2.4. Sponsoring Retailer of the Year

In May 2016, Qrf embarked on a search for the "Retailer of the Year Belgium 2016-2017". This prize has been awarded since 2006 on the basis of an independent consumer survey. This year, Qrf decided to lend its name to the event as a sponsor.

The search for the successor to 2015 winner Bel&Bo began in May 2016. The winners of each category will be announced on 22 September 2016 at RetailDetailDay. This will be followed by the announcement of the overall winner, the "Retailer of the Year 2016".

The "Retailer of the Year" prize is awarded in nine European countries and Russia. ABN-AMRO is the main sponsor of the Dutch edition.

The survey is conducted in conjunction with Q&A, the organiser of the contest.

In becoming the main sponsor, Qrf hopes to increase its insight in the latest European and international trends in retailing, price levels, innovation, staff skills, product assortment, etc., enabling it to integrate the latest insights into its investment strategy.

² On the basis of Contractual rents on annual basis.

2.5. Launch of a new website

Qrf launched a new website in the first half of 2016, designed specifically to provide Qrf's various business partners (retailers, investors, suppliers, public authorities, etc.) with optimal information. The Qrf homepage www.qrf.be is mainly focused on Qrf's main business activity, i.e. the letting of inner-city retail premises to retailers, and gives access to investor.qrf.be, a section specifically for investors.

3. Financial results for the first half of 2016

The first half year of 2016 is the period from 31 December 2015 to 30 June 2016.

Consolidated real estate portfolio		30/06/2016	30/12/2015
Fair Value the real estate portfolio ³	(KEUR)	245,014	218,844
Total gross surface	(m ²)	89,720	86,957
Contractual rents on an annual basis (including rental guarantees on vacant property)	(KEUR)	14,293	12,910
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	(KEUR)	14,530	13,115
Gross portfolio yield ⁴		5.83 %	5.90 %
Occupancy rate ⁵		98.37 %	98.44 %
Occupancy rate (excl. rental guarantees on vacant property) ⁶		97.23 %	97.18 %

Consolidated balance sheet		30/06/2016	30/12/2015
Shareholders' equity (excl. minority interests)	(KEUR)	110,742	104,541
Debt ratio (in accordance with the RREC Act) ⁷		51.05 %	49.27 %

Consolidated profit-and-loss account		30/06/2016	30/06/2015
Net rental income	(KEUR)	6,514	4,320
Operating result before result on the portfolio	(KEUR)	5,055	3,379
Operating margin		77.6 %	78.2 %
Portfolio result	(KEUR)	268	33
Financial result	(KEUR)	-1,292	-861
Net result (group share)	(KEUR)	3,888	2,550
Adjustment for Portfolio result	(KEUR)	-268	-33
Adjustment for Variations in the fair value of the financial assets and liabilities (non-effective interest rate hedging - IAS 39)	(KEUR)	0	0
Net current result (group share) ⁸	(KEUR)	3,623	2,517

Key figures per share		30/06/2016	30/06/2015
Total number of shares outstanding at the end of the period		4,808,517	3,466,008
Weighted average number of shares ⁹		4,483,051	3,279,277
Net result per share	(EUR)	0.87	0.78
Net current result per share ¹⁰	(EUR)	0.81	0.77
Closing price of the share at the end of the period	(EUR)	27.14	25.04
Net asset value per share (IFRS)	(EUR)	23.03	22.71
Premium/discount on the IFRS net asset value (end of period)		17.8 %	10.3 %
Net asset value per share (EPRA)	(EUR)	23.70	23.21 ¹¹
Premium/discount on the EPRA net asset value (end of period)		14.5 %	6.2 %

³ 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.

⁴ Gross portfolio yield = (Contractual rents on an annual basis including rental guarantees on vacant property) / (Fair value of the real estate portfolio).

⁵ 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).

⁶ 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).

⁷ Calculated in accordance with the Royal Decree of 13 July 2014 pursuant to the Regulated Real Estate Companies Act of 12 May 2014.

⁸ 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.

⁹ 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.

¹⁰ Calculated on the basis of the weighted average of total shares

¹¹ In the H1 2015 Report a Net Asset Value per share (EPRA) of 23.58 EUR was recorded at 30 June 2015. This figure was adjusted to 23.21 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 50.8% from 4.32 MEUR (30 June 2015) to 6.51 MEUR (30 June 2016). This is attributable mainly to the acquisition of additional properties since 30 June 2015 and the full contribution in the first half of 2016 of properties that Qrf purchased in the first half of 2015.

The **operating result before the result on the portfolio** rose to 5.06 MEUR in the first half of 2016, up 49.6% over that of the first half of 2015 (3.38 MEUR). The operating margin was 77.6%.

The **portfolio result** for the first half of 2016 is 0.27 MEUR.

The **financial result** dropped from -0.86 MEUR in the first half of 2015 to -1.29 MEUR in the first half of 2016. This decrease is attributable to an increase in drawn credit lines. Qrf's average financing cost was 2.33% in the first half of 2016. 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 (group share)** (IFRS) amounts to 3.89 MEUR, or 0.87 EUR per share.

After adjustment for the portfolio result and the variation in the fair value of financial assets and liabilities, Qrf recorded a **net current result** of 3.62 MEUR for first half of 2016, a rise of 44.0% against the first half of 2015 (2.52 MEUR). The **net current result per share** rose by 5.3% from 0.77 EUR to 0.81 EUR.

3.2. Balance sheet

At 30 June 2016, the **Fair Value of the real estate portfolio**, calculated by independent surveyor Cushman & Wakefield, was 245.01 MEUR, an increase of 12.0% compared with 30 December 2015 (218.84 MEUR). This rise of 26.17 MEUR is due mainly to the acquisition of the site located in Hasselt (Demerstraat 21-25) and the disposal of two non-strategic properties in Geraardsbergen (Oudenaardsestraat 17) and Maasmechelen (Pauwengraaf 69-71). Overall, the portfolio was valued by the chartered surveyor at a gross rental yield of 5.83% (vs. 5.90% at 30 December 2015).

Shareholders' equity (group share), i.e. excluding minority interests, grew by 5.9% from 104.54 MEUR at 30 December 2015 to 110.74 MEUR at 30 June 2016.

The **debt ratio** increased from 49.27% at 30 December 2015 to 51.05% at 30 June 2016.

The **IFRS net asset value per share** increased by 1.4% from 22.71 EUR at 30 June 2015 to 23.03 EUR at 30 June 2016. The **EPRA net asset value per share** rose by 2.1% from 23.21 EUR to 23.70 EUR over the same period. Compared to 30 December 2015, net asset value per share (IFRS) fell 0.29 EUR, mainly as a result of the dividend payment in May 2016.

4. Outlook for 2016

Despite a challenging retail market, Qrf recorded solid results in the first half of 2016. Recently a number of retailers in the market filed for bankruptcy. However, these recent events had no significant impact on Qrf's results.

Taking these developments into 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 in the short to medium term.

Based on the existing portfolio and currently known information, the company expects to pay a gross dividend of 1.32 EUR - 1.34 EUR per share for 2016 (compared to 1.32 EUR for 2015).

5. Financial calendar

	Date
Publication of the Q3 2016 update	10/11/2016
Press release on the 2016 annual results	22/02/2017
Publication of the annual report for the 2016 financial year	14/04/2017
Publication of the Q1 2017 update	10/05/2017
Annual General Meeting of Shareholders	16/05/2017
Dividend 2015 – Ex date (*)	18/05/2017
Dividend 2015 – Record date (*)	19/05/2017
Dividend 2015 – Payment date (*)	22/05/2017
Publication of H1 2017 results	23/08/2017
Publication of the Q3 2017 update	15/11/2017

** Should the decision be taken to pay an optional dividend, this will be announced in a separate press release; where necessary with a revised financial calendar.*

Audit procedures

The Company Auditor has confirmed that the accounting data included in this press release does not raise any reservations on his part and correspond to the half-yearly accounts prepared by the Board of Directors.

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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Press Database:

Click [here](#) for high-resolution photos of our portfolio (or part thereof) and management.

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 June 2016, the real estate portfolio consisted of 41 retail properties with a total fair value of 245 MEUR.

Qrf has been listed on Euronext Brussels (QRF:BB) since December 2013. At 30 June 2016, the company's market capitalisation was 130 MEUR.

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

ATTACHMENTS: FINANCIAL STATEMENTS¹² CONDENSED CONSOLIDATED PROFIT-AND-LOSS STATEMENT

A. Condensed consolidated profit-and-loss statement

Figures in thousands of EUR		30/06/2016	30/06/2015
(+)	I. Rental income	6,520	4,374
(+)	II. Writebacks carried forward and discounted rents	0	0
(+/-)	III. Rental-related expenses	-6	-54
NET RENTAL INCOME		6,514	4,320
(+)	IV. Recovery of property charges	0	0
(+)	V. Recovery of rent charges and taxes normally borne by the tenant on the leased buildings	17	214
(-)	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	28	-180
(+/-)	VIII. Other rental-related income and expenditure	0	0
PROPERTY RESULT		6,559	4,354
(-)	IX. Technical costs	-112	-29
(-)	X. Commercial costs	-51	-40
(-)	XI. Charges and taxes on un-let properties	-44	-35
(-)	XII. Real estate management costs	-230	-157
(-)	XIII. Other real estate charges	0	0
PROPERTY CHARGES		-437	-261
OPERATING PROPERTY RESULT		6,122	4,093
(-)	XIV. Corporate operating charges	-1,067	-714
(+/-)	XV. Other operating charges and income	0	0
OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO		5,055	3,379
(+/-)	XVI. Result on disposal of investment properties	59	0
(+/-)	XVII. Result on disposal of other non-financial assets	0	0
(+/-)	XVIII. Variations in the fair value of investment properties	209	-230
(+/-)	XIX. Other result on the portfolio	0	263
PORTFOLIO RESULT		268	33
OPERATING RESULT		5,323	3,412
(+)	XX. Financial income	9	2
(-)	XXI. Net interest charges	-1,238	-800
(-)	XXII. Other financial charges	-63	-63
(+/-)	XXIII. Variations in the fair value of financial assets and liabilities	0	0
FINANCIAL RESULT		-1,292	-861

¹²Basic assumptions the figures at 30 June 2016: The financial statements concerning the period ending 30 June 2016 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. In the first half of 2016, Qrf SCA did not use any other IFRS standard or different interpretation, and the assessment rules used to prepare the financial statements are the same as those used 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.

Figures in thousands of EUR

	30/06/2016	30/06/2015
PRE-TAX RESULT	4,031	2,551

(+/-)	XXV. Corporation tax	-142	-2
(+/-)	XXVI. Exit tax	0	0

TAXES	-142	-2
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NET RESULT	3,888	2,549
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Attributable to:

Group shareholders	3,892	2,550
Minority interests	-3	-1

Explanation:

NET CURRENT RESULT (GROUP SHARE) *	3,623	2,517
RESULT ON THE PORTFOLIO	268	33

* 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. Condensed statement of comprehensive income

Figures in thousands of EUR

Figures in thousands of EUR		30/06/2016	30/06/2015
I	NET RESULT	3,888	2,549

II	OTHER ELEMENTS OF THE OVERALL RESULT	- 1,005	-19
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(+/-)	B. Variations in the fair value of financial assets and liabilities (effective hedges) in a cash flow hedge as defined under IFRS	-1,005	-19
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OVERALL RESULT	2,883	2,530
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Attributable to:

Group shareholders	2,886	2,531
Minority interests	-3	-1

RESULT PER SHARE

	30/06/2016	30/06/2015
Number of ordinary shares outstanding at the end of the period	4,808,517	3,466,008
Weighted average number of shares during the period	4,483,051	3,279,277
Net current result – group share (in EUR)	0.81	0.77
Portfolio result per share – group share (in EUR)	0.06	0.01
NET RESULT PER ORDINARY SHARE – GROUP SHARE (in EUR)	0.87	0.78
DILUTED NET RESULT – GROUP SHARE (in EUR)	0.87	0.78

CONDENSED CONSOLIDATED BALANCE SHEET

Figures in thousands of EUR

	30/06/2016	30/12/2015
ASSETS		
I. FIXED ASSETS	245,040	218,874
A Goodwill	0	0
B Intangible fixed assets	0	0
C Investment properties	245,014	218,844
D Other tangible fixed assets	27	31
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
I Participations in the result of associates and joint ventures, equity method	0	0
II. CURRENT ASSETS	5,785	4,521
A Assets intended for sale	0	0
B Current financial assets	0	0
C Finance leasing receivables	0	0
D Trade receivables	183	583
E Tax receivables and other current assets	278	227
F Cash and cash equivalents	5,205	3,600
G Accruals – assets	119	110
TOTAL ASSETS	250,825	223,395
LIABILITIES		
EQUITY	111,028	104,831
I. Equity attributable to the shareholders of the parent company	110,742	104,541
A Capital	111,711	104,192
B Issue premiums	1,253	883
C Reserves	-6,113	-5,115
D Net result for the financial year	3,892	4,582
II. Minority interests	287	290
LIABILITIES	139,797	118,564
I. Non-current liabilities	131,274	112,997
A Provisions	0	0
B Non-current financial debts	119,868	104,853
a. Credit institutions	119,868	104,853
b. Financial leasing	0	0
c. Other	0	0
C Other non-current financial liabilities	3,068	2,063
D Trade debts and other non-current debts	0	0
E Other non-current liabilities	80	80
F Deferred taxes - liabilities	8,258	6,001
II. Current liabilities	8,523	5,567
A Provisions	0	0
B Short-term financial debts	3,000	1,000
a. Credit institutions	3,000	1,000
b. Financial leasing	0	0
c. Other	0	0
C Other short-term financial liabilities	0	0
D Trade debts and other short-term debts	3,394	2,701
E Other short-term liabilities	1,699	1,422
F Accruals – liabilities	430	444
TOTAL EQUITY AND LIABILITIES	250,825	223,395

CONSOLIDATED CASHFLOW STATEMENT

Figures in thousands of EUR

	30/06/2016	30/06/2015
CASH AND CASH EQUIVALENTS AT START OF PERIOD	3,600	2,835
1. Cashflow from business activities	2,592	2,951
Net result	3,888	2,542
Interests paid and bank charges	-114	0
Adjustment of the result for non cash-flow transactions	425	-24
- Depreciation on intangible and other material fixed assets	9	9
- Result on the disposal of investment properties	-59	0
- Increase/decrease in provisions (+/-)	743	0
- Variation in the fair value of real estate investments and project developments	-268	580
- Other result on the portfolio	0	-613
Variations in the working capital requirement:	-1,608	433
Movement of assets:	501	816
- Trade receivables	509	408
- Tax receivables and other current assets	0	327
- Accruals	-8	81
Movement of liabilities:	-2,108	-383
- Other non-current liabilities	0	-6
- Deferred taxes – liabilities	-1,523	1
- Trade debts and other short-term debts	-647	-299
- Other short-term liabilities (incl. tax debts)	-9	-94
- Accruals	72	15
2. Cashflow from investment activities	4,236	-9,854
Acquisitions of intangible and other tangible non-current assets	-5	-5
Acquisitions of shares in real estate companies	2,412	-2,671
Acquisitions of real estate	0	-7,180
Revenues from the disposal of investment properties	1,829	0
Bank interest received	0	2
3. Cashflow from financing activities	-5,223	7,936
Repayment (-) Drawdown (+) of straight loans and other loans	-18,663	-498
Income from the issue of shares	0	4,727
Taking out of new loans	18,000	8,000
Payment of dividends	-4,575	-4,255
Payment of transaction costs	15	-38
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,205	3,867