



**WERELDHAVE  
BELGIUM**

**Press release**

**Results**

**first nine months 2013**

**Vilvoorde, 30 October 2013**



## 1. INTERIM STATEMENT OF THE BOARD OF DIRECTORS COMPRISING THE RESULTS ON 30/09/2013 (FOR THE PERIOD 01/01/2013 – 30/09/2013)

- **Direct result per share € 3.77 (2012: € 3.55)**
- **Occupancy rate 96.4% (2012: 93.7%)**
- **Low debt ratio 19.9% (2012: 16.2%)**

### KEY FIGURES

(x € 1.000)

	01/01/13-30/09/13	01/01/12-30/09/12
Profit	25,385	29,038
Direct result	23,799	21,125
Indirect result	1,586	7,913
Direct result per share (x €1)	3.77	3.55 <sup>1)</sup>
Profit per share (x €1)	4.02	4.88 <sup>1)</sup>
	01/07/13-30/09/13	01/07/12-30/09/12
Profit	7,738	13,433
Direct result	7,774	7,611
Indirect result	-36	5,822
Direct result per share (x €1)	1.22	1.21 <sup>1)</sup>
Profit per share (x €1)	1.23	2.18 <sup>1)</sup>
	30/09/2013	31/12/2012
Equity		
Investment properties excl. development projects	502,179	499,801
Development projects	75,817	55,244
Real estate certificates	17,162	15,481
Shareholders' equity	480,395 <sup>2)</sup>	480,720 <sup>3)</sup>
Net asset value per share (x €1)	76.15 <sup>2)</sup>	76.21 <sup>3)</sup>
Debt ratio on total of assets	19.9 %	16.2 %
Average number of shares	6,308,198	6,038,795
Profit per share qualifying for dividend	6,308,198	6,308,198

<sup>1)</sup> calculation based on the weighted average number of shares.  
Until 11 april 2012: 5,331,947 shares, from 11 april 2012: 6,308,198 shares.

<sup>2)</sup> including current earnings, after dividend payment € 4.25/share

<sup>3)</sup> including earnings 2012

**PROFIT**

During the first nine months, the profit, consisting of the direct and indirect result, amounted to € 25.4 mln (2012: € 29.0 mln). Compared to the same period in 2012, the decrease in profit is the result of a higher direct result (€ 2.7 mln) and a lower indirect result (€ 6.3 mln).

**DIRECT RESULT**

The direct result for the first nine months amounts to € 23.8 mln (2012: € 21.1 mln).

The net rental income increased by € 2.7 mln due to the 'apport en nature' of commercial real estate in Genk as of 11 April 2012, to the opening of the extension in the shopping centre in Nivelles as of 30 March 2012 and to higher contractual rents in the shopping centre 'Belle-Ile' in Liège. Property charges remained at a stable level and general costs and other operating income and charges are € 0.4 mln higher. Financial expenses decreased by € 0.2 mln.

The direct result per share amounts to € 3.77 (2012: € 3.55).

EPRA occupancy on 30 September 2013 stood at 96.4%, an increase of 2.7% compared to 31 December 2012. EPRA occupancy levels per sector on 30 September 2013 (31 December 2012) were 99.3% (98.7%) for retail and 89.5% (81.3%) for offices.

**INDIRECT RESULT**

The indirect result amounts to € 1.6 mln (2012: € 7.9 mln). The indirect result arises mainly from realised and unrealised changes in the value of assets in the portfolio.

**SHAREHOLDERS' EQUITY AND NET ASSET VALUE**

Shareholders' equity at 30 September 2013 amounts to € 480.4 mln (31 December 2012: € 480.7 mln). The net asset value per share at 30 September 2013, including the profit for the current year, amounts to € 76.15 (31 December 2012: € 76.21).

In the first nine months, the average interest rate on the outstanding loans amounted to 1.61% (average interest rate 2012: 1.91%).

## PROPERTY PORTFOLIO

### Investment properties

At 30 September 2013, the fair value of the investment properties portfolio – excluding development projects - amounts to € 502.2 mln (31 December 2012: € 499.8 mln).

The net increase of € 2.4 mln can be attributed to investments on buildings in the portfolio of € 0.8 mln plus a positive net revaluation of € 1.6 mln.

Fair value is after the deduction of transaction costs (10%-12.5%) incurred in the sales process.

### Shopping centres

Wereldhave Belgium focuses on mid-sized centres that are dominant in their catchment area, and preferably with the potential for further expansion. The sicafi wants to create value by actively managing shopping centres and (re)developing shopping centres for its own portfolio.

The shopping centres' occupancy rate amounts to 99.3%.

### Offices

The net uptake of office space during the first nine months remained positive. During the third quarter, three new leases were signed. In the business park "De Veldekens" in Antwerp, 3,300 m<sup>2</sup> office space was leased by Argenta (as of 1 November 2013). The net uptake in the 'Business & Mediapark' in Vilvoorde amounted to about 1,500m<sup>2</sup>.

The occupancy rate increased to 89.5% at 30 September 2013 (31 December 2012: 81.3%).

### Development projects

At 30 September 2013, the fair value of the development projects portfolio amounts to € 75.8 mln (31 December 2012: € 55.2 mln). The net increase of € 20.6 mln can be attributed to investments in the development projects in Genk ('Shopping 1') and in Gent.

The construction works consisting in the redevelopment and extension of the shopping centre 'Shopping 1' in **Genk** are progressing according to plan. The opening of the first phase is planned in April 2014. After the realisation of this extension (11,800 m<sup>2</sup>), the shopping centre will have a leasable area of 27,400 m<sup>2</sup>. The number of parking places will increase from 530 to 1,250 places and the commercialization has started.

The project in **Tournai**, consists in a substantial extension of the shopping centre (14,500 m<sup>2</sup>) whilst a retail park (10,000 m<sup>2</sup>) will also be integrated. The socio-economic permit was delivered and the building permit application procedure is on-going.

Due to an objection and an administrative appeal procedure, the redevelopment of the mixed inner city project (retail 3,700 m<sup>2</sup> - 119 student accommodations), located on the Overpoortstraat in **Gent**, is a few months behind schedule. Completion is foreseen by mid-2014.

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

#### Real estate certificates

As at 30 September 2013, Wereldhave Belgium holds two interests in listed stock exchange real estate certificates 'Kortrijk Ring Shopping Centre' (16.2%) and 'Basilix' (17.8%).

At 30 September, fair value of the portfolio real estate certificates amounts to € 17.2 mln (31 December 2012: € 15.5 mln).

#### **RELATED PARTIES**

During the first nine months, no transactions have taken place between persons or institutions which can be considered as related parties of the company.

#### **PROSPECTS**

Save in the event of unforeseen circumstances, the Management Company expects a direct result per share between € 5.05 and € 5.10 by the end of 2013 (2012: € 4.87).

Vilvoorde, 29 October 2013

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## 2. FINANCIAL STATEMENTS

### CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2013

(x € 1,000)

	30 September 2013	31 December 2012
<b>Assets</b>		
<b>Non-current assets</b>		
Goodwill	2,020	2,020
Investment properties	2,020	2,020
Investment prop. excl. dev. projects	502,179	499,801
Development projects	75,817	55,244
	577,996	555,045
Other tangible assets	461	519
Financial tangible assets		
Assets available for sale		
Real estate certificates	17,162	15,481
Trade receivables and other non-current assets	1,601	1,203
	19,224	17,203
<b>Current assets</b>		
Trade receivables	3,592	1,798
Tax receivables and other current assets	751	1,209
Cash and cash equivalents	1,492	2,015
	5,835	5,022
<b>Total assets</b>	<b>605,075</b>	<b>579,290</b>
<b>Shareholder's equity</b>		
Capital	266,160	266,160
Issue premiums	27,759	27,759
Reserves		
Available reserves	5,627	5,627
Accumulated result	153,982	144,327
Variations in the fair value of financial assets available for sale	2,064	382
Provision for pension obligations	-582	
Net result book year	25,385	36,465
	480,395	480,720
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Provisions		
Pensions	690	109
Non-current financial debts		
Credit institutions	113,000	90,000
Rent guarantees received	189	159
Deferred taxes - liabilities	1,263	1,157
	115,142	91,425
<b>Current liabilities</b>		
Current financial debts		
Credit institutions	1,500	1,000
Other	184	181
Trade payables and other current debts		
Other		
Suppliers	4,723	2,020
Taxes, remunerations and social security contributions	401	531
Accruals and deferred income		
Real estate income received in advance	274	853
Other	2,456	2,560
	9,538	7,145
<b>Total shareholder's equity and liabilities</b>	<b>605,075</b>	<b>579,290</b>
Net asset value per share (x € 1)	76.15	76.21

**CONSOLIDATED PROFIT AND LOSS ACCOUNT TO 30 SEPTEMBER**

(x € 1,000)

	01/01/13-30/09/13	01/01/12-30/09/12
Rental income		
Rent	26,690	24,063
Indemnification for early termination of lease	154	
<b>Net rental income</b>	<b>26,844</b>	<b>24,063</b>
Recovery of rental charges and taxes normally paid by the tenant on let properties	3,270	3,229
Rental charges and taxes normally paid by the tenant on let properties	-3,335	-3,451
	-65	-222
<b>Property result</b>	<b>26,779</b>	<b>23,841</b>
Technical costs		
Recurrent technical costs		
Repairs	-125	-80
Compensation for total guarantees	-94	-122
Insurance premiums	-34	-26
	-253	-228
Commercial costs		
Agency commissions	-267	-196
Publicity	-71	-73
	-338	-269
Charges and taxes on non let properties		
Costs on non let properties	-400	-495
Real estate tax on non let properties	-8	-212
	-408	-707
Property management costs		
(Internal) property management costs	-515	-402
<b>Property charges</b>	<b>-515</b>	<b>-402</b>
<b>Property operating results</b>	<b>25,265</b>	<b>22,235</b>
General company costs		
Staff costs	-447	-278
Other	-747	-645
Other operating income and charges	92	218
	-1,102	-705
<b>Operating results before result on the portfolio</b>	<b>24,163</b>	<b>21,530</b>

## CONSOLIDATED PROFIT AND LOSS ACCOUNT TO 30 SEPTEMBER – CONTINUED

	01/01/13-30/09/13	01/01/12-30/09/12
Result on disposals of other non financial assets		
Net sales of other non financial assets (sale price - transaction costs)	0	2
Book value of the sold other non financial assets	0	0
	0	2
Variations in the fair value of investment property		
Positive variations in the fair value of investment property	2,415	16,493
Negative variations in the fair value of investment property	-829	-8,580
	1,586	7,913
	1,586	7,915
<b>Operating result</b>	<b>25,749</b>	<b>29,445</b>
Financial income		
Interest and dividends received	548	548
Net interest charges		
Nominal interest charges on loans	-705	-888
Other financial charges		
Bank charges and other commissions	-29	-35
<b>Financial result</b>	<b>-186</b>	<b>-375</b>
<b>Pre-tax result</b>	<b>25,563</b>	<b>29,070</b>
Corporate tax		
Corporate tax	-178	-32
<b>Tax</b>	<b>-178</b>	<b>-32</b>
<b>Net result</b>	<b>25,385</b>	<b>29,038</b>
<b>Net result shareholders of the Group</b>	<b>25,385</b>	<b>29,038</b>
<b>Result per share (x € 1)</b>	<b>4.02</b>	<b>4.88</b>

**CONSOLIDATED DIRECT AND INDIRECT RESULT TO 30 SEPTEMBER**

(x € 1,000)

	<b>01/01/2013-30/09/2013</b>		01/01/2012-30/09/2012	
	<b>Direct</b>	<b>Indirect</b>	Direct	Indirect
Net rental income	26,844		24,063	
Rental charges and taxes normally paid by the tenant on let properties	-65		-222	
Property charges				
Technical costs	-253		-228	
Commercial costs	-338		-269	
Charges and taxes on non let properties	-408		-707	
Property management costs	-515		-402	
General company costs	-1,194		-923	
Other operating income and charges	92		218	
<b>Operating results before result on the portfolio</b>	<b>24,163</b>		<b>21,530</b>	
Result on disposals of other non financial assets			2	
Change in fair value of investment properties				
- positive		2,415		16,493
- negative		-829		-8,580
<b>Operating result</b>	<b>24,163</b>	<b>1,586</b>	<b>21,532</b>	<b>7,913</b>
<b>Financial result</b>	<b>-186</b>		<b>-375</b>	
<b>Pre-tax result</b>	<b>23,977</b>	<b>1,586</b>	<b>21,157</b>	<b>7,913</b>
Corporate tax	-178		-32	
<b>Net result</b>	<b>23,799</b>	<b>1,586</b>	<b>21,125</b>	<b>7,913</b>
Profit per share (x €1)	3.77	0.25	3.55	1.33

**Global result statement**

(x € 1,000)

	<b>01/01/2013-30/09/2013</b>	01/01/2012-30/09/2012
Net result		
Net result before variations in the fair value of investment property	23,799	21,125
Variations in the fair value of investment property	1,586	7,913
Net result	25,385	29,038
Other elements of the global result		
Variations in the fair value of financial assets available for sale	1,682	-1,559
Provision pension obligations	-582	
	-582	
<b>Global result</b>	<b>26,485</b>	<b>27,479</b>
<b>Minority interests</b>		

**CONSOLIDATED PROFIT AND LOSS ACCOUNT 3<sup>RD</sup> QUARTER**

(x € 1,000)

	01/07/13-30/09/13	01/07/12-30/09/12
Rental income		
Rent	8,929	8,868
Indemnification for early termination of lease	104	
<b>Net rental income</b>	<b>9,033</b>	<b>8,868</b>
Recovery of rental charges and taxes normally paid by the tenant on let properties	1,351	1,426
Rental charges and taxes normally paid by the tenant on let properties	-1,387	-1,471
	-36	-45
<b>Property result</b>	<b>8,997</b>	<b>8,823</b>
Technical costs		
Recurrent technical costs		
Repairs	-26	-14
Compensation for total guarantees	-30	-39
Insurance premiums	-13	-8
	-69	-61
Commercial costs		
Agency commissions	-86	-64
Publicity	-13	-12
	-99	-76
Charges and taxes on non let properties		
Costs on non let properties	-137	-167
Real estate tax on non let properties	11	-94
	-126	-261
Property management costs		
(Internal) property management costs	-176	-126
<b>Property charges</b>	<b>-176</b>	<b>-126</b>
<b>Property operating results</b>	<b>8,527</b>	<b>8,299</b>
General company costs		
Staff costs	-112	-115
Other	-252	-126
Other operating income and charges	-137	-64
	-501	-305
<b>Operating results before result on the portfolio</b>	<b>8,026</b>	<b>7,994</b>

CONSOLIDATED PROFIT AND LOSS ACCOUNT 3<sup>RD</sup> QUARTER – CONTINUED

	01/07/13-30/09/13	01/07/12-30/09/12
Result on disposals of other non financial assets		
Net sales of other non financial assets (sale price - transaction costs)	0	0
Book value of the sold other non financial assets	0	0
	0	0
Variations in the fair value of investment property		
Positive variations in the fair value of investment property	-3	13,524
Negative variations in the fair value of investment property	-33	-7,702
	-36	5,822
	-36	5,822
<b>Operating result</b>	<b>7,990</b>	<b>13,816</b>
Financial income		
Interest and dividends received		
Net interest charges		
Nominal interest charges on loans	-276	-337
Other financial charges		
Bank charges and other commissions	-13	-15
<b>Financial result</b>	<b>-289</b>	<b>-352</b>
<b>Pre-tax result</b>	<b>7,701</b>	<b>13,464</b>
Corporate tax		
Corporate tax	37	-31
<b>Tax</b>	<b>37</b>	<b>-31</b>
<b>Net result</b>	<b>7,738</b>	<b>13,433</b>
<b>Net result shareholders of the Group</b>	<b>7,738</b>	<b>13,433</b>
<b>Result per share (x € 1)</b>	<b>1.22</b>	<b>2.18</b>

**CONSOLIDATED DIRECT AND INDIRECT RESULT 3<sup>RD</sup> QUARTER**

(x € 1,000)

	01/07/2013-30/09/2013		01/07/2012-30/09/2012	
	Direct	Indirect	Direct	Indirect
Net rental income	9,029		8,868	
Rental charges and taxes normally paid by the tenant on let properties				
Property charges	5		-45	
Technical costs	-69		-61	
Commercial costs	-98		-76	
Charges and taxes on non let properties	-164		-261	
Property management costs	-175		-126	
General company costs	-364		-241	
Other operating income and charges	-138		-64	
<b>Operating results before result on the portfolio</b>	<b>8,026</b>		<b>7,994</b>	
Result on disposals of other non financial assets				
Change in fair value of investment properties				
- positive		58		13,524
- negative		-94		-7,702
<b>Operating result</b>	<b>8,026</b>	<b>-36</b>	<b>7,994</b>	<b>5,822</b>
<b>Financial result</b>	<b>-289</b>		<b>-352</b>	
<b>Pre-tax result</b>	<b>7,737</b>	<b>-36</b>	<b>7,642</b>	<b>5,822</b>
Corporate tax	37		-31	
<b>Net result</b>	<b>7,774</b>	<b>-36</b>	<b>7,611</b>	<b>5,822</b>
Profit per share (x €1)	1.22	0.00	1.21	0.97

**CONSOLIDATED CASH FLOW STATEMENT TO 30 SEPTEMBER**

(x € 1,000)

	01/01/13-30/09/13	01/01/12-30/09/12
<b>Cash flow from operating activities</b>		
Net result	25,385	29,038
Interest and dividends received	-548	-548
<b>Result excluding dividend received</b>	24,837	28,490
Depreciation tangible assets	91	67
Rental discounts and investments	-196	-206
Interest paid	-705	-888
Variations in the fair value of investment property	-1,586	-7,913
Movements in provisions	-2,335	361
Movements in short term debts	3,593	-1,727
	-1,138	-10,306
<b>Net cash flow from operating activities</b>	23,699	18,184
<b>Cash flow from investment activities</b>		
Real estate certificates		-5,344
Investments	-21,393	-31,336
Acquisition furniture and vehicles	-70	
Dividends received	548	548
<b>Net cash flow from investment activities</b>	-20,915	-36,132
<b>Cash flow from financing activities</b>		
Credit institutions	23,500	38,000
Dividend paid	-26,807	-21,122
<b>Net cash flow from financing activities</b>	-3,307	16,878
<b>Net cash flow</b>	-523	-1,070
<b>Cash &amp; bank balances</b>		
At January 1	2,015	3,281
Decrease cash and bank balances	-523	-1,070
At 30 September	1,492	2,211

**SEGMENT INFORMATION**

(x€ 1.000)

The segmentation of rental income, property charges, investment properties and revaluations are segmented to the following sectors:

**1st three quarters 2013**

	<b>Offices</b>	<b>Retail</b>	<b>Total</b>
<b>Net rental income</b>	6,775	19,915	26,690
Indemnification for early termination of lease	166	-12	154
Recovery of rental charges and taxes normally paid by the tenant on let properties	-80	15	-65
Technical costs			-253
Repairs	-57	-68	
Compensation for total guarantees	-51	-43	
Insurance premiums	-13	-21	
Commercial costs			-338
Agency commissions	-161	-106	
Publicity		-71	
Charges and taxes on non let properties			-408
Costs on non let properties	-342	-58	
Real estate tax on non let properties	1	-9	
(Internal) property management costs	-129	-386	-515
<b>Property operating results</b>	<b>6,109</b>	<b>19,156</b>	<b>25,265</b>
General company costs and other operating income and charges			-1,102
<b>Operating result before result on the portfolio</b>			<b>24,163</b>
Disposals of other non financial assets			
Variations in the fair value of investment property			1,586
Positive variations in the fair value of investment property	805	1,610	
Negative variations in the fair value of investment property	-812	-17	
<b>Operating result</b>			<b>25,749</b>
<b>Financial result</b>			<b>-186</b>
<b>Result before taxes</b>			<b>25,563</b>
Corporate tax			-178
<b>Tax</b>			<b>-178</b>
<b>Net result</b>			<b>25,385</b>
<b>Investment properties</b>			
<b>Investment properties excluding development projects</b>			
Balance at 01/01	122,298	377,503	499,801
Acquisitions/Investments	393	382	775
Revaluation	-7	1,610	1,603
Balance at 30/09	<b>122,684</b>	<b>379,495</b>	<b>502,179</b>
<b>Development projects</b>			
Balance at 01/01		55,244	55,244
Investments		20,202	20,202
Revaluation		-17	-17
Capitalised interest		388	388
Balance at 30/09		<b>75,817</b>	<b>75,817</b>

## SEGMENT INFORMATION – CONTINUED

## 1st three quarters 2012

	Offices	Retail	Total
<b>Net rental income</b>	7,284	16,779	24,063
Recovery of rental charges and taxes	-142	-80	-222
Technical costs			-228
Repairs	-75	-5	
Compensation for total guarantees	-71	-51	
Insurance premiums	-10	-16	
Commercial costs			-269
Agency commissions	-196		
Publicity	-22	-51	
Charges and taxes on non let properties			-707
Costs on non let properties	-448	-47	
Real estate tax on non let properties	-194	-18	
(Internal) property management costs	-132	-270	-402
<b>Property operating results</b>	<u>5,994</u>	<u>16,241</u>	<u>22,235</u>
General company costs and other operating income and charges			-705
<b>Operating result before result on the portfolio</b>			<u>21,530</u>
Disposals of other non financial assets			2
Variations in the fair value of investment property			7,913
Positive variations in the fair value of investment property	775	15,718	
Negative variations in the fair value of investment property	-7,814	-766	
<b>Operating result</b>			<u>29,445</u>
<b>Financial result</b>			<u>-375</u>
<b>Result before taxes</b>			<u>29,070</u>
Corporate tax			-32
<b>Tax</b>			<u>-32</u>
<b>Net result</b>			<u>29,038</u>
<b>Investment properties</b>			
<b>Investment properties excluding development projects</b>			
Balance at 01/01	141,495	256,913	398,408
Transfer from development project to investment property		54,620	54,620
Acquisitions/Investments	54	49,767	49,821
Transfer - assets held for sale	-11,750		
Revaluation	-7,039	14,952	7,913
Balance at 30/09	<u>122,760</u>	<u>376,252</u>	<u>499,012</u>
<b>Development projects</b>			
Balance at 1 January		74,428	74,428
Acquisitions/Investments		31,718	31,718
Transfer from development project to investment property		-54,620	-54,620
Capitalised interest		390	390
Balance at 30/09		<u>51,916</u>	<u>51,916</u>

**MOVEMENTS IN INVESTMENT PROPERTIES FIRST NINE MONTHS (x € 1,000)****Movements in investment properties excluding development projects**

At 1 January 2013	499,801
Acquisitions/Investments	775
Revaluations	1,603
At 30 September 2013	<u>502,179</u>

**Movements in development projects**

At 1 January 2013	55,244
Capitalised interest	388
Acquisitions/Investments	20,202
Revaluations	-17
At 30 September 2013	<u>75,817</u>

**Share data***(amounts per share x € 1)*

	01/01/13 - 30/09/13	01/01/12 - 30/09/12
Average number of shares	6,308,198	5,947,339
Number of shares qualifying for dividend	6,308,198	6,308,198
Profit per share	4.02	4.88
Profit per share qualifying for dividend	4.02	4.60
Direct result per share	3.77	3.55
Net asset value incl. result current year	76.15	74.98

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

**BASIS OF PREPARATION FIGURES 2013**

The financial information regarding the first nine months 2013 has been prepared in accordance with IAS 34, 'Interim financial reporting'. The interim financial statement should be read in conjunction with the financial annual report for the year ended 31 December 2012. Besides the standard IAS 19 'Employee benefits', Wereldhave Belgium has not adopted new IFRS standards or interpretations during the first nine months 2013 and the asset valuation rules, used for the interim financial statements, are identical to those used for the annual financial statements for the year ended 31 December 2012.

The adjustments to IAS 19 concern the incorporation in the accounts of pledged pension schemes and severance pay. The most important adjustment relates to incorporating changes in the pledged pension schemes and the fund investments. The adjustments require the direct acknowledgement of the changes in the pledged pension schemes and in the fair value of the fund investments via the realised and unrealised result statement as they occur, and eliminate the 'corridor method' that was permitted in the previous version of IAS 19. The impact of this change in accounting treatment would have a negative effect of € 0.5 mln on equity for the book year.

**CONSOLIDATION**

The published figures in this half yearly statement are consolidated figures. In accordance with the relevant legislation, the subsidiaries and associates are consolidated.

**RISK MANAGEMENT**

The risks with which the sicafi may be confronted during the remaining financial period of 2013 (business, financial, operational and strategic risks), are identical to those described in the financial annual report 2012. In order to limit the possible impact for the company and its shareholders, the Management Company continuously monitors these risks.

The focus on shopping centres involves a higher geographical concentration, in the sense that the apportionment is implemented only on a limited number of real estate as well as a higher risk concentration in case of technical problems and fire.

**SIGNIFICANT EVENTS AFTER 30 SEPTEMBER 2013**

After 30 September 2013, no significant events occurred requiring adjustments to the accounts or further disclosure.

In accordance with article 76 of the law of 20 July 2004, the Management Company confirms taking into account social, ethical and environmental aspects when controlling the financial means and when executing rights conferred by securities in the portfolio. See annual financial report 2012, page 33-34, 'Corporate social responsibility'.

### **3. OBLIGATIONS REGARDING THE PROVISION OF INFORMATION TO THE PUBLIC (R.D. OF 14 NOVEMBER 2007)**

Mr. D. Anbeek and Mr. L. Plasman, Managing Directors of the statutory Management Company of the sicafi, declare, in the name and on behalf of the statutory Management Company, in the function of managing entity of the sicafi, that, as far as they know,

- a) the condensed set of financial statements, prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position and results of the sicafi and the undertakings included in the consolidation taken as a whole;
- b) the interim statement regarding the first nine months of 2013 includes a fair review of the information required.