



**WERELDHAVE  
BELGIUM**

**Press Release  
Results 2014**

**Vilvoorde, 26 January 2015**



**SUMMARY**

For 2014, Wereldhave Belgium posted a profit of € 38.9 mln (2013: € 34.8 mln); the direct result per share amounted to € 5.29 (2013: € 5.09). A dividend of € 4.60 gross - € 3.45 net per share will be proposed to the General Meeting of Shareholders (2013: € 4.40 gross - € 3.30 net).

The Like-for-Like' rental growth in 2014 amounted to 4.0% (shopping centres: 3.2%; offices: 6.5%) and the occupancy rate to 94.1.0% (2013: 97%).

The net asset value per share, before profit distribution and dividend payment, amounted to € 78.99 (2013: € 77.83).

The debt ratio amounts to 34.8%, after capital increase 28.3%.

**SAMENVATTING**

Wereldhave Belgium heeft over 2014 een winst gerealiseerd van € 38,9 mln (2013: € 34,8 mln); het direct resultaat per aandeel bedroeg € 5,29 (2013: € 5,09). Aan de Algemene vergadering van Aandeelhouders zal een dividend voorgesteld worden van € 4,60 bruto - € 3,45 netto (2013: € 4,40 bruto - € 3,30 netto).

De Like-for-Like huurgroei over 2014 kwam uit op 4,0% (winkelcentra: 3,2%; kantoren: 6,5%) en de bezettingsgraad op 94,1% (2013: 97%).

De intrinsieke waarde per aandeel vóór winstverdeling en dividenduitkering bedroeg € 78,99 (2013: € 77,83).

De schuldgraad bedraagt 34,8% , na kapitaalverhoging 28,3%.

**RÉSUMÉ**

En 2014, Wereldhave Belgium a réalisé un bénéfice de € 38,9 mln (2013: € 34,8 mln); le résultat direct par action a augmenté et s'élève à € 5,29 (2013: € 5,09). Lors de l'Assemblée Générale des Actionnaires, un dividende brut de € 4,60 - net € 3,45 par action sera proposé (2013: brut € 4,40 - net € 3,30).

Le 'Like-for-Like' des revenus locatifs sur l'année 2014 a augmenté à 4,0% (centres commerciaux: 3,2%; immeubles de bureaux: 6,5%) et le taux d'occupation s'est élevé à 94,1% (2013: 97%).

La valeur intrinsèque par action, avant répartition du bénéfice et avant distribution du dividende, s'élevait à € 78,99 (2013: € 77,83)..

## 1. STATEMENT OF THE BOARD OF DIRECTORS COMPRISING THE RESULTS ON 31/12/2014 (FOR THE PERIOD 01/01/2014 – 31/12/2014)

- Increase of the investment properties portfolio to € 722.6 mln (2013: € 505.3 mln)
- Direct result per share € 5.29 (2013: € 5.09)
- Like-for-Like rental income 4% (shopping centres: 3.2%; offices: 6.5%)
- Occupancy rate 94.1% (2013: 97.0%)
- Net asset value per share € 78.99 (2013: € 77.83)
- Dividend proposal € 4.60 gross - € 3.45 net (2013: € 4.40 gross - € 3.30 net)
- Debt ratio of 34.8% and after capital increase of 28.3%.

### Key figures

| (x € 1.000)                                      | 01/01/14 - 31/12/14   | 01/01/13 - 31/12/13   |
|--|-----------------------|-----------------------|
| Profit   | 38,855                | 34,752                |
| Direct result                                    | 33,371                | 32,089                |
| Indirect result                                  | 5,484                 | 2,663                 |
| Direct result per share (x €1)                   | 5.29                  | 5.09                  |
| Profit per share (x €1)                          | 6.16                  | 5.51                  |
| Equity   | 31 December 2014      | 31 December 2013      |
| Investment properties excl. development projects | 722,607               | 505,322               |
| Development projects                             | 25,802                | 90,159                |
| Real estate certificates                         | 9,116                 | 18,506                |
| Shareholders' Equity                             | 498,284 <sup>1)</sup> | 490,979 <sup>1)</sup> |
| Net asset value per share (x €1)                 | 78.99 <sup>1)</sup>   | 77.83 <sup>1)</sup>   |
| Debt ratio on total of assets                    | 34.80 %               | 20.6 %                |
| Number of shares                                 | 6,308,198             | 6,308,198             |

<sup>1)</sup> before profit distribution and dividend payment

### PROFIT

The profit for 2014 amounts to € 38.9 mln (2013: € 34.8 mln). Compared to the same period in 2013, the increase in profit is the result of a higher direct result (€ 1.3 mln) and a higher indirect result (€ 2.8 mln). The profit consists of the direct and indirect results.

### DIRECT RESULT

Wereldhave Belgium posted for 2014 a direct result of € 33.4 mln (2013: € 32.1 mln).

The net rental income increased by € 3.1 mln mainly due to a gradually higher occupancy level in the shopping centre Genk Shopping I since mid-2014, the fact that the multifunctional building in the Overpoortstraat in Gent became operational, the acquisition at the end of September of a part of the Kortrijk Ring Shopping Noord (Redevco part) and additional take-up in the office building 'Veldekens I' in Antwerp. Property charges increased slightly with € 0.6 mln; general costs and other operating income and charges are € 0.4 mln higher. Operational financial expenses and taxes increased by € 0.8 mln.

The direct result per share amounts to € 5.29 (2013: € 5.09).

Occupancy on 31 December 2014 stood at 94.1%, a decrease of 2.9% compared to 31 December 2013. Occupancy levels per sector on 31 December 2014 (31 December 2013) were 94.6% (99.2%) for retail and 92.5% (91.8%) for offices. Due to the reclassification of the shopping centre 'Shopping I' in Genk from the development projects portfolio to the core portfolio investment properties (74,1% occupancy) and the reclassification of the inner-city project in Gent ( 92.0% occupancy), the occupancy rate of the retail segment decreased.

#### **INDIRECT RESULT**

The indirect result amounts to € 5.5 mln (2013: € 2.7 mln). The indirect result arises mainly from realised and unrealised changes in the value of assets in the portfolio (€ -0.8 mln), a realised liquidation surplus profit on the Kortrijk real estate certificate (€ 6.2 mln), a depreciation of the fair value of financial assets on associated companies (€ 0.5 mln) and a variation in deferred taxes on investment property of associated companies (€ -0.4 mln).

#### **SHAREHOLDERS' EQUITY AND NET ASSET VALUE**

Shareholders' equity at 31 December 2014 amounts to € 498.2 mln (31 December 2013: € 490.8 mln). The net asset value per share at 31 December 2014, including the profit for the current year, amounts to € 78.99 (31 December 2013: € 77.83).

In 2014, the average interest rate on the outstanding loans amounted to 1.37% (average interest rate 2013: 1.47%).

#### **PROPERTY PORTFOLIO**

##### Investment properties

At 31 December 2014, the fair value of the investment properties portfolio – excluding development projects - amounts to € 722.6 mln (31 December 2013: € 505.3 mln).

The net increase of € 217.3 mln can be attributed to:

- The reclassification of the shopping centre 'Shopping I' in Genk (€ 87.0 mln) from the development projects to the investment properties
- The reclassification of the multifunctional inner-city project in Gent (€ 16.4 mln) from the development projects to the investment properties
- The acquisition of the shopping center in Kortrijk (€ 108.1 mln)
- The acquisition of the 'Delhaize' retail unit in the shopping centre "Les Bastions" in Tournai (€ 4,6 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. By means of a proactive approach, the REIT aims to maintain and strengthen the market position of its shopping centres. This year, the importance of shopping centres in the investment properties portfolio increased to about 82.5%. The shopping centres' occupancy rate amounts to 94.6% (31 December 2014: 99.2%).

Over 2014, the like for like rental growth of the core portfolio investment properties (shopping centres), amounted to 3.25% (2013: 3.6%) (including average indexation of 0.4%). In the shopping centres "Belle-Ile" in Liège, "Les Bastions" in Tournai and in the shopping centre in Nivelles, there were 35 commercial lease agreements entered into over 2014.

Wereldhave Belgium continues to look for new opportunities to further reinforce the portfolio through acquisitions or new developments.

#### Offices

Occupancy levels increased from 91.8% at 31 December 2013 to 92.5% at 31 December 2014.

In the business park 'De Veldekens' in Antwerp, an additional take up of office space took place as another lease agreement was signed with Argenta (1,700 m<sup>2</sup>).

Consolidation of the current occupancy and renegotiation of lease agreements at maturity is of prime importance.

### Development projects

At 31 December 2014, the fair value of the development projects portfolio amounts to € 25.8 mln (31 December 2013: € 90.2 mln). The net decrease of € 64.3 mln can mainly be attributed to the reclassification of the shopping centre Genk 'Shopping I' en of the multifunctional inner-city project located at the Overpoortstraat in Gent from the development projects to the investment properties portfolio

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 and the building permit (December 2014) was delivered. The soil remediation works on the site, intended for the building of the retail park have been carried out.

All other development projects (multifunctional inner city project located at Waterloo and extension and refurbishment of Belle-Ile) are still in the planning and consent stages.

### Real estate certificates

As at 31 December 2014, Wereldhave Belgium holds an interest in the listed stock exchange real estate certificate 'Basilix' (17.8%). At 31 December 2014, fair value of the portfolio real estate certificates amounts to € 9.1 mln (31 December 2014: € 19.7 mln). In 2014, no real estate certificates were purchased.

The interest held in the listed stock exchange real estate certificate 'Kortrijk Ring Shopping Noord' (16.22%) entered into liquidation phase. The liquidation value (publication NV Het Vastgoedcertificaat of 19 December 2014) amounts to € 695 per certificate (including withholding tax). The liquidation value of the interest amounts to € 12.8 mln.

### **ANNUAL FIGURES AND DIVIDEND**

The Annual General Meeting of Shareholders is to be held on Wednesday 8 April 2015 at 11 a.m. at the company's registered office.

A dividend of € 4.60 gross - € 3.45 net per share will be proposed to the General Meeting of Shareholders (2013: € 4.40 gross - € 3.3 net). The dividend will be payable as from 16 April 2014. The annual financial report will be available as from mid-March.

**SHARE CAPITAL INCREASE**

In order to ensure the organic and external growth, the Manager decided on 23 January 2015 to increase the share capital with an amount of maximum € 50 mln through an emission with preferential rights in favour of the current shareholders. For further details, please refer to the publicly available prospectus <http://www.wereldhavebelgium.com/en/investors-and-media/capital-increase/>).

**RELATED PARTIES**

During 2014, no transactions have taken place between persons or institutions which can be considered as related parties of the company.

**PROSPECTS**

Wereldhave Belgium pursues a stable growing direct result per share and dividend in 2015. Save in the event of unforeseen circumstances, this objective can be achieved. The Management Company closely monitors the development projects and expects a positive contribution to the profits of the company upon their operational implementation.

**FINANCIAL CALENDAR**

|            |   |
|------------|---|
| March 2015 | <i>Financial report 2014</i>                  |
| 08.04.2015 | <i>Annual General Meeting of Shareholders</i> |
| 23.04.2015 | <i>First quarter results 2015</i>             |
| 23.07.2015 | <i>Half-year results 2015</i>                 |
| 22.10.2015 | <i>Third quarter results 2015</i>             |

Vilvoorde, 26 January 2015

NV Wereldhave Belgium SA  
Statutory Management Company

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Wereldhave Belgium focuses on shopping centres that are dominant in their catchment area.  
The shares are noted on the NYSE Euronext Brussels stock exchange and on 31 December 2014, Wereldhave Belgium's market cap amounts to € 657 million.  
More information can be found on the website [www.wereldhavebelgium.com](http://www.wereldhavebelgium.com)

## 2. FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

(x € 1,000)

|   | 31 December 2014 |                | 31 December 2013 |                |
|---|------------------|----------------|------------------|----------------|
| <b>Assets</b>   |                  |                |                  |                |
| <b>Non-current assets</b>   |                  |                |                  |                |
| Goodwill  | 0                |                | 2,020            |                |
|   |                  | 0              |                  | 2,020          |
| Investment properties   |                  |                |                  |                |
| Investment prop. excl. dev. projects                                | 722,607          |                | 505,322          |                |
| Development projects  | 25,802           |                | 90,159           |                |
|   |                  | 748,409        |                  | 595,481        |
| Other tangible assets   | 811              |                | 533              |                |
| Financial tangible assets   |                  |                |                  |                |
| Assets available for sale   |                  |                |                  |                |
| Real estate certificates  | 9,116            |                | 18,506           |                |
| Trade receivables and other non-current assets                      | 1,700            |                | 1,674            |                |
|   |                  | 11,627         |                  | 20,713         |
| <b>Current assets</b>   |                  |                |                  |                |
| Trade receivables   | 5,606            |                | 5,012            |                |
| Tax receivables and other current assets                            | 4,327            |                | 899              |                |
| Cash and cash equivalents   | 4,053            |                | 2,626            |                |
|   |                  | 13,986         |                  | 8,537          |
| <b>Total assets</b>   |                  | <u>774,022</u> |                  | <u>626,751</u> |
| <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  | 160,799          |                | 153,832          |                |
| Variations in the fair value of financial assets available for sale | 565              |                | 3,407            |                |
| Provisions for pensions   | -987             |                | -558             |                |
| Variations in the fair value of hedging instruments                 | -494             |                |                  |                |
| Net result book year  | 38,855           |                | 34,752           |                |
|   |                  | 498,284        |                  | 490,979        |
| <b>Liabilities</b>  |                  |                |                  |                |
| <b>Non-current liabilities</b>                                      |                  |                |                  |                |
| Provisions  |                  |                |                  |                |
| Pensions  | 1,372            |                | 787              |                |
| Non-current financial debts   |                  |                |                  |                |
| Credit institutions   | 50,000           |                | 113,000          |                |
| Other   |                  |                |                  |                |
| Other loans   | 119,000          |                |                  |                |
| Rent guarantees received  | 247              |                | 189              |                |
| Hedging instruments   | 494              |                |                  |                |
| Other   |                  |                | 3,780            |                |
| Deferred taxes - liabilities  | 1,693            |                | 1,282            |                |
|   |                  | 172,806        |                  | 119,038        |
| <b>Current liabilities</b>  |                  |                |                  |                |
| Current financial debts   |                  |                |                  |                |
| Credit institutions   |                  |                | 8,000            |                |
| Other   |                  |                |                  |                |
| Other loans   | 14,500           |                |                  |                |
| Other   | 1,473            |                | 311              |                |
| Trade payables and other current debts                              |                  |                |                  |                |
| Other   |                  |                |                  |                |
| Suppliers   | 82,641           |                | 3,028            |                |
| Taxes, remunerations and social security contributions              | 870              |                | 740              |                |
| Accruals and deferred income  |                  |                |                  |                |
| Real estate income received in advance                              | 866              |                | 1,133            |                |
| Other   | 2,582            |                | 3,522            |                |
|   |                  | 102,932        |                  | 16,734         |
| <b>Total shareholder's equity and liabilities</b>                   |                  | <u>774,022</u> |                  | <u>626,751</u> |
| Net asset value per share (x € 1)                                   |                  | 78.99          |                  | 77.83          |

**CONSOLIDATED PROFIT AND LOSS ACCOUNT TO 31 DECEMBER**

(x € 1,000)

|  | 2014          | 2013          |
|--|---------------|---------------|
| Rental income  |               |               |
| Rent   | 38,660        | 35,675        |
| Indemnification for early termination of lease                                     | 272           | 156           |
| <b>Net rental income</b>   | <b>38,932</b> | <b>35,831</b> |
| Recovery of rental charges and taxes normally paid by the tenant on let properties | 4,799         | 1,467         |
| Rental charges and taxes normally paid by the tenant on let properties             | -4,937        | -1,466        |
|  | -138          | 1             |
| <b>Property result</b>   | <b>38,794</b> | <b>35,832</b> |
| Technical costs  |               |               |
| Recurrent technical costs  |               |               |
| Repairs  | -364          | -297          |
| Compensation for total guarantees  | -128          | -121          |
| Insurance premiums   | -30           | -47           |
|  | -522          | -465          |
| Commercial costs   |               |               |
| Agency commissions   | -379          | -362          |
| Publicity  | -184          | -99           |
|  | -563          | -461          |
| Charges and taxes on non let properties  |               |               |
| Costs on non let properties  | -490          | -515          |
| Real estate tax on non let properties  | -197          | -12           |
|  | -687          | -527          |
| Property management costs  |               |               |
| (Internal) property management costs   | -835          | -635          |
|  | -835          | -635          |
| <b>Property charges</b>  | <b>-2,607</b> | <b>-2,088</b> |
| <b>Property operating results</b>  | <b>36,187</b> | <b>33,744</b> |
| General company costs  |               |               |
| Staff costs  | -1,169        | -848          |
| Other  | -1,390        | -976          |
| Other operating income and charges   | 341           | 46            |
|  | -2,218        | -1,778        |
| <b>Operating results before result on the portfolio</b>                            | <b>33,969</b> | <b>31,966</b> |

**CONSOLIDATED PROFIT AND LOSS ACCOUNT TO 31 DECEMBER – CONTINUED**

|  | 2014          | 2013          |
|--|---------------|---------------|
| Result on disposals of investment property                       |               |               |
| Net property sales   |               |               |
| (selling price – transaction costs)                              | 1,290         | 0             |
| Book value of the property sold                                  | -1,263        | 0             |
|  | 27            | 0             |
| Result on disposals of other non financial assets                |               |               |
| Net sales of other non financial assets                          |               |               |
| (sale price - transaction costs)                                 | 1             | -1            |
|  | 1             | -1            |
| Variations in the fair value of investment property              |               |               |
| Positive variations in the fair value of investment property     | 2,562         | 5,642         |
| Negative variations in the fair value of investment property     | -2,860        | -2,348        |
|  | -298          | 3,294         |
| Other result on portfolio  | -536          |               |
|  | -536          |               |
|  | -807          | 3,293         |
| <b>Operating result</b>  | <b>33,163</b> | <b>35,259</b> |
| Financial income   |               |               |
| Interest and dividends received                                  | 1,298         | 1,198         |
| Results on disposals of financial assets                         | 6,228         |               |
| Net interest charges   |               |               |
| Nominal interest charges on loans                                | -1,541        | -945          |
| Other financial charges  |               |               |
| Bank charges and other commissions                               | -84           | -69           |
| Variations in the fair value of financial assets and liabilities |               |               |
| Other  | 490           | -490          |
| <b>Financial result</b>  | <b>6,391</b>  | <b>-306</b>   |
| <b>Pre-tax result</b>  | <b>39,554</b> | <b>34,953</b> |
| Corporate tax  |               |               |
| Corporate tax  | -272          | -60           |
| Deferred taxes on market fluctuations of investment property     | -427          | -141          |
| <b>Tax</b>   | <b>-699</b>   | <b>-201</b>   |
| <b>Net result</b>  | <b>38,855</b> | <b>34,752</b> |
| <b>Net result shareholders of the Group</b>                      | <b>38,855</b> | <b>34,752</b> |
| <b>Result per share (x € 1)</b>                                  | <b>6.16</b>   | <b>5.51</b>   |
| <b>Diluted result per share (x € 1)</b>                          | <b>6.16</b>   | <b>5.51</b>   |

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME TO 31 DECEMBER**

(x € 1,000)

|  | 01-01-2014/31-12-2014 |              | 01-01-2013/31-12-2013 |              |
|--|-----------------------|--------------|-----------------------|--------------|
|  | Direct                | Indirect     | Direct                | Indirect     |
| Net rental income  | 38,932                |              | 35,831                |              |
| Rental charges and taxes normally paid by the tenant on let properties | -138                  |              | 1                     |              |
| Property charges   |                       |              |                       |              |
| Technical costs  | -522                  |              | -465                  |              |
| Commercial costs   | -563                  |              | -461                  |              |
| Charges and taxes on non let properties                                | -687                  |              | -527                  |              |
| Property management costs  | -835                  |              | -635                  |              |
| General company costs  | -2,559                |              | -1,824                |              |
| Other operating income and charges                                     | 341                   |              | 46                    |              |
| <b>Operating results before result on the portfolio</b>                | <b>33,969</b>         |              | <b>31,966</b>         |              |
| Result on disposals of investment property                             |                       | 27           |                       | 0            |
| Result on disposals of other non financial assets                      | 1                     |              | -1                    |              |
| Change in fair value of the investment properties                      |                       |              |                       |              |
| - positive   |                       | 2,562        |                       | 5,642        |
| - negative   |                       | -2,860       |                       | -2,348       |
| Other result on portfolio  |                       | -536         |                       |              |
| <b>Operating result</b>  | <b>33,970</b>         | <b>-807</b>  | <b>31,965</b>         | <b>3,294</b> |
| <b>Financial result</b>  | <b>-327</b>           | <b>6,718</b> | <b>184</b>            | <b>-490</b>  |
| <b>Pre-tax result</b>  | <b>33,643</b>         | <b>5,911</b> | <b>32,149</b>         | <b>2,804</b> |
| Corporate tax  | -272                  | -427         | -60                   | -141         |
| <b>Net result</b>  | <b>33,371</b>         | <b>5,484</b> | <b>32,089</b>         | <b>2,663</b> |
| Profit per share (x €1)  | 5.29                  | 0.87         | 5.09                  | 0.42         |

**Global result statement 2014**

(x € 1,000)

|   | 2014          | 2013          |
|---|---------------|---------------|
| Net result  | 38,855        | 34,752        |
| Other elements of the global result                                 |               |               |
| Variations in the fair value of financial assets available for sale | 565           | 3,025         |
| Actuarial gains and losses of pledged pension schemes               | -429          | -558          |
|   | 136           | 2,467         |
| <b>Global result</b>  | <b>38,991</b> | <b>37,219</b> |
| <b>Minority interests</b>   | <b>0</b>      | <b>0</b>      |

**CONSOLIDATED CASH FLOW STATEMENT TO 31 DECEMBER**

(x € 1.000)

|   | 01-01-2014/31-12-2014 | 01-01-2013/31-12-2013 |
|---|-----------------------|-----------------------|
| <b>Cash flow from operating activities</b>          |                       |                       |
| Net result  | 38,855                | 34,752                |
| Interest and dividends received                     | -1,298                | -1,198                |
| <b>Result exclusive of dividend received</b>        | <b>37,557</b>         | <b>33,554</b>         |
| Depreciation tangible assets                        | 200                   | 118                   |
| Rental discounts and investments                    | 243                   | -257                  |
| Interest paid                                       | 1,135                 | -1,435                |
| Variations in the fair value of investment property | 299                   | -3,294                |
| Income sale investment property                     | -27                   |                       |
| Movements in provisions                             | -1,373                | -2,408                |
| Movements in short term debts                       | 134                   | 1,815                 |
|   | 611                   | -5,461                |
| <b>Net cash flow from operating activities</b>      | <b>38,168</b>         | <b>28,093</b>         |
| <b>Cash flow from investment activities</b>         |                       |                       |
| Real estate certificates                            | -6,228                | 0                     |
| Investments   | -64,145               | -31,780               |
| Income sale investment property                     | 27                    | 0                     |
| Acquisition furniture and vehicles                  | -220                  | -172                  |
| Dividends received                                  | 1,298                 | 1,198                 |
|   | -69,268               | -30,754               |
| <b>Cash flow from financing activities</b>          |                       |                       |
| Credit institutions                                 | 62,500                | 30,000                |
| Dividends paid                                      | -27,757               | -26,820               |
| Interest paid                                       | -2,124                |                       |
| <b>Net cash flow from financing activities</b>      | <b>32,619</b>         | <b>3,180</b>          |
| <b>Net cash flow</b>                                | <b>1,519</b>          | <b>519</b>            |
| <b>Cash &amp; bank balances</b>                     |                       |                       |
| At 1 January  | 2,534                 | 2,015                 |
| Increase/decrease cash and bank balances            | 1,519                 | 519                   |
| <b>At 31 December</b>                               | <b>4,053</b>          | <b>2,534</b>          |

**Movements in equity**

(x € 1,000)

|  | 2014           | 2013           |
|--|----------------|----------------|
| <b>At January 1</b>  | <b>490,979</b> | <b>480,720</b> |
| Capital increase   |                |                |
| Issue premiums   |                |                |
| Net result   | 38,855         | 34,752         |
| Dividend   | -27,757        | -26,814        |
| Variations in the fair value of financial assets and liabilities | -2,842         | 3,025          |
| Change in fair value of authorized hedging instruments           | -494           |                |
| Transfer from reserves   | -28            | -146           |
| Provisions for pensions  | -429           | -558           |
| <b>At December 31</b>  | <b>498,284</b> | <b>490,979</b> |

**SEGMENT INFORMATION**

The segmentation of rental income, property charges, investment properties and revaluations to the following sectors occurs as follows:

**2014**

|  | <b>Offices</b> | <b>Retail</b>  | <b>Total</b>   |
|--|----------------|----------------|----------------|
| Rent   | 9,592          | 29,068         | 38,660         |
| Indemnification for early termination of lease                                     | 100            | 172            | 272            |
| <b>Net rental income</b>   | <u>9,692</u>   | <u>29,240</u>  | <u>38,932</u>  |
| Recovery of rental charges and taxes normally paid by the tenant on let properties | -95            | -43            | -138           |
| Technical costs  |                |                | -522           |
| Repairs  | -142           | -222           |                |
| Compensation for total guarantees  | -67            | -61            |                |
| Insurance premiums   | -11            | -19            |                |
| Commercial costs   |                |                | -563           |
| Agency commissions   | -228           | -151           |                |
| Publicity  | -35            | -149           |                |
| Charges and taxes on non let properties  |                |                | -687           |
| Costs on non let properties  | -425           | -65            |                |
| Real estate tax on non let properties  | -159           | -38            |                |
| (Internal) property management costs   | -159           | -676           | -835           |
| <b>Property operating results</b>  | <u>8,371</u>   | <u>27,815</u>  | <u>36,187</u>  |
| General company costs and other operating income and charges                       |                |                | -2,218         |
| <b>Operating result before result on the portfolio</b>                             |                |                | 33,969         |
| Result on disposal of investment properties  |                | 27             | 27             |
| Disposals of other non financial assets  |                |                | 1              |
| Variations in the fair value of investment property                                |                |                | -298           |
| Positive variations in the fair value of investment property                       | 871            | 1,691          |                |
| Negative variations in the fair value of investment property                       | -213           | -2,647         |                |
| Other result on portfolio  |                |                | -536           |
| <b>Operating result</b>  |                |                | 33,163         |
| <b>Financial result</b>  |                |                | 6,391          |
| <b>Result before taxes</b>   |                |                | <u>39,554</u>  |
| Corporate tax  |                |                | -272           |
| Positive deferred taxes on market fluctuations                                     |                |                | -427           |
| <b>Tax</b>   |                |                | -699           |
| <b>Net result</b>  |                |                | <u>38,855</u>  |
| <b>Investment properties</b>   |                |                |                |
| <b>Investment properties excl. development projects</b>                            |                |                |                |
| Balance at 1 January   | 124,440        | 380,882        | 505,322        |
| Investments  |                |                | 0              |
| Revaluation  |                |                | 0              |
| Balance at 31 December   | <u>124,440</u> | <u>380,882</u> | <u>505,322</u> |
| <b>Development projects</b>  |                |                |                |
| Balance at 1 January   |                | 55,244         | 55,244         |
| Investments  |                |                | 0              |
| Revaluation  |                |                | 0              |
| Capitalised interest   |                |                | 0              |
| Balance at 31 December   |                | <u>55,244</u>  | <u>55,244</u>  |

## SEGMENT INFORMATION – CONTINUED

## 2013

|  | Kantoren     | Retail        | Totaal        |
|--|--------------|---------------|---------------|
| Huur   | 9,044        | 26,631        | 35,675        |
| Vergoeding voor vroegtijdig verbroken huurcontracten                             | 168          | -12           | 156           |
| <b>Netto huurresultaat</b>   | <b>9,212</b> | <b>26,619</b> | <b>35,831</b> |
| Huurlasten en belastingen normaal gedragen door de huurder op verhuurde gebouwen | -105         | 106           | 1             |
| Technische kosten  |              |               | -465          |
| Herstellingen  | -74          | -223          |               |
| Vergoedingen voor totale waarborgen  | -65          | -56           |               |
| Verzekeringspremies  | -17          | -30           |               |
| Commerciële kosten   |              |               | -461          |
| Makelaarscommissies  | -215         | -147          |               |
| Publiciteit  | -24          | -74           |               |
| Kosten en taksen van niet verhuurde goederen                                     |              |               | -527          |
| Leegstandslasten   | -451         | -64           |               |
| Onroerende voorheffing leegstand   | 9            | -21           |               |
| (Interne) beheerkosten van het patrimonium                                       | -157         | -478          | -635          |
| <b>Operationeel vastgoedresultaat</b>  | <b>8,112</b> | <b>25,632</b> | <b>33,744</b> |
| Algemene kosten van de vennootschap en andere operationele opbrengsten en kosten |              |               | -1,778        |
| <b>Operationeel resultaat vóór het resultaat op de portefeuille</b>              |              |               | <b>31,966</b> |
| Resultaat verkoop andere niet-financiële activa                                  |              |               | -1            |
| Variaties in de reële waarde van vastgoedbeleggingen                             |              |               | 3,294         |
| Positieve variaties in de reële waarde van vastgoedbeleggingen                   | 1,828        | 3,814         |               |
| Negatieve variaties in de reële waarde van vastgoedbeleggingen                   | -1,441       | -907          |               |
| <b>Operationeel resultaat</b>  |              |               | <b>35,259</b> |
| <b>Financieel resultaat</b>  |              |               | <b>-306</b>   |
| <b>Resultaat vóór belastingen</b>  |              |               | <b>34,953</b> |
| Vennootschapsbelasting   |              |               | -201          |
| Positieve latente belastingen op marktschommelingen                              |              |               |               |
| <b>Belastingen</b>   |              |               | <b>-201</b>   |
| <b>Netto resultaat</b>   |              |               | <b>34,752</b> |
| <b>Vastgoedbeleggingen</b>   |              |               |               |
| <b>Vastgoedbeleggingen excl. projectontwikkelingen</b>                           |              |               |               |
| Stand 1 januari  | 122,298      | 377,503       | 499,801       |
| Investerings   | 1,755        | 455           | 2,210         |
| Herwaarderingen  | 387          | 2,924         | 3,311         |
| Stand 31 december  | 124,440      | 380,882       | 505,322       |
| <b>Projectontwikkelingen</b>   |              |               |               |
| Stand 1 januari  |              | 55,244        | 55,244        |
| Investerings   |              | 34,305        | 34,305        |
| Herwaarderingen  |              | -17           | -17           |
| Bouwrente  |              | 626           | 626           |
| Stand 31 december  |              | 90,159        | 90,159        |

**MOVEMENTS IN INVESTMENT PROPERTIES**

| (x € 1,000)                              | 2014                       | 2013                       |
|--|----------------------------|----------------------------|
| <b>At 1 January</b>                      | 505,322                    | 499,801                    |
| Transfer from development to investment  | 103,413                    | 0                          |
| Purchases                                | 112,754                    |                            |
| Investments                              | 1,416                      | 2,210                      |
| Revaluations                             | -298                       | 3,311                      |
| <b>At 31 December</b>                    | <b>722,607</b>             | <b>505,322</b>             |
| <b>Movements in development projects</b> |                            |                            |
| (x € 1,000)                              |                            |                            |
| <b>At 1 January</b>                      | 90,159                     | 55,244                     |
| Purchases                                | 0                          | 4,735                      |
| Disposals                                | -1,263                     | 0                          |
| Transfer from development to investment  | -103,413                   | 0                          |
| Capitalised interest                     | 985                        | 626                        |
| Investments                              | 39,334                     | 29,570                     |
| Revaluations                             | 0                          | -17                        |
| <b>At 31 December</b>                    | <b>25,802</b>              | <b>90,159</b>              |
| <b>Share data</b>                        |                            |                            |
| <i>(amounts per share x € 1)</i>         | <b>01/01/14 - 31/12/14</b> | <b>01/01/13 - 31/12/13</b> |
| Number of shares qualifying for dividend | 6,308,198                  | 6,308,198                  |
| Profit per share qualifying for dividend | 6.16                       | 5.51                       |
| Average number of shares                 | 6,308,198                  | 6,308,198                  |
| Profit per share                         | 6.16                       | 5.51                       |
| Direct result per share                  | 5.29                       | 5.09                       |
| Net asset value including current result | 78.99                      | 77.83                      |

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

**BASIS OF PREPARATION FIGURES UP TO 31 DECEMBER 2014**

The financial information regarding the period ending on 31 December 2014 has been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU.

The financial statement should be read in conjunction with the financial annual report for the year ended 31 December 2014. Wereldhave Belgium has not adopted new IFRS standards or interpretations in 2014 and the asset valuation rules, used for the financial statements, are identical to those used for the annual financial statements for the year ended 31 December 2013.

**CONSOLIDATION**

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

**RISK MANAGEMENT**

In order to limit the possible impact for the company and its shareholders, the Management Company continuously monitors the business, financial, operational and strategic risks with which the REIT may be confronted.

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 31 DECEMBER 2014****SHARE CAPITAL INCREASE**

In order to ensure the organic and external growth, the Manager decided on 23 January 2015 to increase the share capital with an amount of maximum € 50 mln through an emission with preferential rights in favour of the current shareholders.

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 2013, page 67-69, 'Corporate social responsibility'.

**AUDIT**

The statutory auditor has confirmed that the audit, which is substantially complete, has not to date revealed any material misstatement, which would require an adjustment to the figures included in the press release.

**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 REIT, declare, in the name and on behalf of the statutory Management Company, in the function of managing entity of the REIT, that, as far as they know,

- a) the 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 REIT and the undertakings included in the consolidation taken as a whole;
- b) the statement regarding 2014 includes a fair review of the information required.