WERELDHAVE
BELGIUM

Press release
Results 2015

Vilvoorde, 2 February 2016

SUMMARY

For 2015, Wereldhave Belgium posted a profit of € 49.4 mln (2014: € 38.9 mln); the direct result per share amounted to € 5.63 (2014: € 5.29). A dividend of € 4.90 gross - € 3.577 net per share will be proposed to the General Meeting of Shareholders (2014: € 4.60 gross - € 3.45 net).
The Like-for-Like' rental growth in 2015 amounted to 1.4% (shopping centers: 1.8%; offices: 0.2%) and the EPRA occupancy rate to 94.6% (2014: 94.1%).
The net asset value per share, before profit distribution and dividend payment, amounted to € 81.76 (2014: € 78.99).
The debt ratio amounted to 27.5%.

SAMENVATTING

Wereldhave Belgium heeft over 2015 een winst gerealiseerd van € 49,4 mln (2014: € 38,9 mln); het direct resultaat per aandeel bedroeg € 5,63 (2014: € 5,29). Aan de Algemene Vergadering van Aandeelhouders zal een dividend voorgesteld worden van € 4,90 bruto - € 3,577 netto (2014: € 4,60 bruto - € 3,45 netto).
De Like-for-Like huurgroei over 2015 kwam uit op 1,4% (winkelcentra: 1,8%; kantoren: 0,2%) en de EPRA bezettingsgraad op 94,6% (2014: 94,1%).
De nettowaarde per aandeel vóór winstverdeling en dividenduitkering bedroeg € 81,76 (2014: €78,99).
De schuldgraad bedroeg 27,5%.

RÉSUMÉ

En 2015, Wereldhave Belgium a réalisé un bénéfice de € 49,4 mln (2014: € 38,9 mln); le résultat direct par action a augmenté et s'élève à € 5,63 (2014: € 5,29). Lors de l'Assemblée Générale des Actionnaires, un dividende brut de € 4,90 - net € 3,577 par action sera proposé (2014: brut € 4,60 - net € 3,45).
Le 'Like-for-Like' des revenus locatifs sur l'année 2015 atteignait 1,4% (centres commerciaux: 1,8%; immeubles de bureaux: 0,2%) et le taux d'occupation EPRA s'élevait à 94,6% (2014: 94,1%).
La valeur nette par action, avant répartition du bénéfice et avant distribution du dividende, s'élevait à € 81,76 (2014: € 78,99).
Le taux d'endettement était de 27,5%.

1. STATEMENT OF THE BOARD OF DIRECTORS COMPRISING THE RESULTS ON 31/12/2015 (FOR THE PERIOD 01/01/2015 – 31/12/2015)

- **Direct result per share € 5.63 (2014: € 5.29)**
- **Like-for-Like rental income 1.4% (shopping centres: 1.8%, offices: 0.2%)**
- **EPRA occupancy rate 94.6% (2014: 94.1%)**
- **Net asset value per share € 81.76 (2014: € 78.99)**
- **Dividend proposal € 4.90 gross - € 3.577 net (2014: € 4.60 gross - € 3,45 net)**
- **Debt ratio of 27.5%**

Key figures

(x € 1.000)	**01/01/15 - 31/12/15**	**01/01/14 - 31/12/14**
Profit	49 391	38 855
Direct result	39 093	33 371
Indirect result	10 298	5 484
Direct result per share (x €1)	5.63	5.29
Profit per share (x €1)	7.12	6.16
Equity	**31 December 2015**	**31 December 2014**
Investment properties excl. Development projects	731 919	724 296
Development projects	40 547	25 802
Real estate certificates	0	9 116
Shareholder's equity	567 310 [1)]	498 284 [1)]
Net asset value per share (x €1)	81.76 [1)]	78.99 [1)]
Debt ratio on total assets	27.5%	34.8%
Number of shares	6 939 017	6 308 198

[1)] before profit distribution and dividend payment

PROFIT

The profit for 2015, consisting of the direct and indirect result, amounted to € 49.4 mln (2014: € 38.9 mln). Compared to the same period in 2014, the increase in profit is the result of a higher direct result (€ 5.7 mln) and a higher indirect result (€ 4.8 mln).

DIRECT RESULT

Wereldhave Belgium posted for 2015 a direct result of € 39.1 mln (2014: € 33.4 mln).
The net rental income increased by € 8.5 mln, mainly due to the acquisition of the shopping centre 'Ring Shopping Kortrijk Noord' and the gradually higher occupancy of the shopping centre 'Shopping 1' in Genk and the inner city complex in Gent. Property charges increased slightly with € 0.7 mln; general costs and other operating income and charges are € 0.1 mln lower operational financial expenses and taxes increased by € 1.4 mln. The financial income decreased with € 0.7 mln as result of the liquidation of the real estate certificate 'Ring Shopping Kortrijk Noord'.
The direct result per share amounts to € 5.63 (2014: € 5.29).

EPRA Occupancy on 31 December 2015 stood at 94.6% (31 December 2014: 94.1%) . Occupancy levels per sector on 31 December 2015 (31 December 2014) were 94.9% (94.6%) for retail and 93.4% (92.5%) for offices.

INDIRECT RESULT

The indirect result amounts to € 10.3 mln (2014: € 5.5 mln). The indirect result arises mainly from realized and unrealized changes in the value of assets in the portfolio (€ 8.5 mln) and a realized liquidation surplus profit on the Basilix real estate certificate (€ 1.8 mln).

SHAREHOLDERS' EQUITY AND NET ASSET VALUE

Shareholders' equity at 31 December 2015 amounts to € 567.3 mln (31 December 2014: € 498.2 mln).
The net asset value per share at 31 December 2015, including the profit for the current year, amounts to € 81.76 (31 December 2014: € 78.99).

In 2015, the average interest rate on the outstanding loans amounted to 1.19% (average interest rate 2014: 1.37%).

Property portfolio

Investment properties

At 31 December 2015, the fair value of the investment properties portfolio – excluding development projects - amounts to € 733.5 mln (31 December 2014: € 724.3 mln).
The net increase of € 9.2 mln can mainly be attributed to a positive revaluation of the shopping centres.
Fair value is calculated after the deduction of transaction costs (10%-12.5%) incurred in the sales process.

Shopping centres

Wereldhave Belgium focuses on mid-sized centres 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 proportion of shopping centres in the investment properties portfolio increased to about 83%. The shopping centres' EPRA occupancy rate amounts to 94.9% (31 December 2014: 94.6%).
The like for like rental growth of the core portfolio investment properties (shopping centres), amounted to 1.8% (2014: 3.25%) (including average indexation of 0.6%). 55 commercial lease agreements have been concluded over 2015. (33 new contracts and 22 lease renewals).
Wereldhave Belgium continues to look for new opportunities to further reinforce the portfolio through acquisitions or new developments.

Offices

EPRA occupancy levels increased from 92.5% at 31 December 2014 to 93.4 % at 31 December 2015. Consolidation of the current occupancy and renegotiation of lease agreements at maturity is of prime importance.

<u>Development projects</u>

At 31 December 2015, the fair value of the development projects portfolio amounts to € 40.5 mln (31 December 2014: € 25.8 mln). The net increase of € 14.7 mln can mainly be attributed to investments related to the realization of the retail Park (10,000 m²), adjacent to the shopping centre 'Les Bastions' in Tournai.
The first stores will open their doors as from 19 Februari 2016. Leases are already concluded with Blokker, Pronti, AS Adventure, Maison du Monde, Sportsdirect.com, Pro Duo en Action. The negotiations with potential tenants for the remaining spaces are at an advanced stage.
Early 2016 the works for the expansion and the renovation of the shopping centre start. The commercialization of these additional areas has been started. End of works are scheduled for the first quarter 2018.

For the project 'Coeur de Ville' in Waterloo (10,000 m² GLA) the first stage for the permit procedure (PRU) started. The socio-economic permit has already been obtained.

The permit application for the possible extension (7,000 m² GLA) in Belle-Ile was introduced early 2016. The socio-economic permit has already been granted here too.

Real estate certificates

The participation (17.8%) held in the listed real estate certificate "Basilix" is in the liquidation phase. At 31 July 2015, the property was transferred to a third party investor. The disposal has been realized for € 64.8 mln, less transaction costs, and will be paid in full to the certificate holders. On 30 September, N.V. Immo Basilix has paid an initial liquidation coupon of € 407.11 gross (€ 320.5 net – withholding tax € 86.61) to the certificate holders.
The liquidation coupon on the undisbursed amount (guarantees issued to the purchaser) will be established within a period of 18 months and will be paid during 2017. Following mentioned transaction Wereldhave Belgium realized a net capital gain on this participation of € 1.8 mln.

BOARD OF DIRECTORS OF THE STATUTORY MANAGEMENT COMPANY

In close consultation with the Board of directors of the Statutory Management Company, Luc Plasman decided to stop his activities as director and managing director of the Statutory Management Company as from 30 June 2016. He will be succeeded as managing director as from 1 July 2016 by Kasper Deforche under the suspensive condition of the approval by the FSMA. Kasper has a Master degree in Applied Economic Science and has over 10 years of experience in commercial real estate in Belgium and abroad. Since October 2014 he is active as COO in Wereldhave Belgium. Luc Plasman will be available as consultant of the company until 31 October 2016.

ANNUAL FIGURES AND DIVIDEND

The Annual General Meeting of Shareholders is to be held on Wednesday 13 April 2016 at 11 a.m. at the company's registered office.
A dividend of € 4.90 gross - € 3.577 net (2014: € 4.60 gross - € 3.45 net) per share will be proposed to the General Meeting of Shareholders. The dividend will be payable as from 18 April 2015. The annual financial report will be available as from mid-March.

CORPORATE – CAPITAL INCREASE - DIVIDEND

The preferential rights' issue (€ 50 mln) successfully completed on 16 February 2015. The new shares (630,819) are entitled to dividends as from 1 January 2015. After the equity operation, the number of shares in circulation amounts to 6,939,017.

RELATED PARTIES

During 2015, no transactions have taken place between persons or institutions which can be considered as related parties of the company.

PROSPECTS

Wereldhave Belgium pursuits a stable direct result per share 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

Press release results 2015 (8:00 AM)	Tuesday 2 February 2016
General Meeting of Shareholders	Wednesday 13 April 2016
Ex-dividend	Monday 18 April 2016
Dividend record date	Tuesday 19 April 2016
Dividend payable 2015	Friday 22 April 2016
Press release Q1 2016 (8:00 AM)	Thursday 21 April 2016
Press release Q2 2016 (8:00 AM)	Wednesday 20 July 2016
Press release Q3 2016 (8:00 AM)	Thursday 20 October 2016

Vilvoorde, 2 February 2016

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 listed on Euronext Brussels. At 31 December 2015, Wereldhave Belgium's market capitalization amounts € 763 million.

For further information, please consult: www.wereldhavebelgium.com

2. FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

	(x € 1,000)	31 December 2015		31 December 2014	
	Assets				
I.	**Non-current assets**				
C.	Investment properties	774 029		750 098	
			774 029		750 098
D.	Other tangible assets	654		811	
E.	Financial tangible assets				
	Assets available for sale				
	Real estate certificates	0		9 116	
G.	Trade receivables and other non-current assets	0		11	
			654		9 938
II.	**Current assets**				
D.	Trade receivables	8 139		5 606	
E.	Tax receivables and other current assets	5 907		4 327	
F.	Cash and cash equivalents	6 231		4 053	
			20 277		13 986
	Total assets		794 960		774 022
	Shareholder's equity				
A.	Capital	292 774		266 160	
B.	Issue premiums	50 563		27 759	
C.	Reserves				
a.	Legal reserve	36		36	
b.	Reserve for the balance of changes in fair value of real estate properties	103 745		104 043	
d.	Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	-733		-494	
i.	Reserve for the balance of changes in fair value of financial assets available for sale	0		565	
j.	Reserve for actuarial gains and losses of defined pension schemes	-993		-987	
m.	Other reserves	986		1 019	
n.	Accumulated result	71 541		61 328	
D.	Net result book year	49 391		38 855	
			567 310		498 284
	Liabilities				
I.	**Non-current liabilities**				
A.	Provisions				
	Pensions	1 232		1 372	
B.	Non-current financial debts				
a.	Credit institutions	110 000		50 000	
c.	Other				
	Other loans	36 000		119 000	
	Rent guarantees received	396		247	
C.	Other non-current liabilities				
	Hedging intruments	733		494	
F.	Deferred taxes - liabilities	1 730		1 693	
			150 091		172 806
II.	**Current liabilities**				
B.	Current financial debts				
a.	Credit institutions	63 000		0	
c.	Other				
	Other loans	0		14 500	
	Other	1 417		1 473	
D.	Trade payables and other current debts				
b.	Other				
	Suppliers	6 222		82 641	
	Taxes, remunerations and social security contributions	1 234		870	
F.	Accruals and deferred income				
	Real estate income received in advance	2 082		866	
	Other	3 604		2 582	
			77 559		102 932
	Total shareholder's equity and liabilities		794 960		774 022
	Net asset value per share (x € 1)		81.76%		78.99%

CONSOLIDATED PROFIT AND LOSS ACCOUNT TO 31 DECEMBER

	(x € 1,000)	2015		2014	
I.	Rental income				
	Rent	46 744		38 660	
	Indemnification for early termination of lease	665		272	
	Net rental income		47 409		38 932
V.	Recovery of rental charges and taxes normally paid by the tenant on let properties	8 376		4 799	
VII.	Rental charges and taxes normally paid by the tenant on let properties	-8 716		-4 937	
			-340		-138
	Property result		47 069		38 794
IX.	Technical costs				
	Recurrent technical costs				
	Repairs	-372		-364	
	Compensation for total guarantees	-92		-128	
	Insurance premiums	-40		-30	
			-504		-522
X.	Commercial costs				
	Agency commissions	-369		-379	
	Publicity	-179		-184	
			-548		-563
XI.	Charges and taxes on non let properties				
	Costs on non let properties	-727		-490	
	Real estate tax on non let properties	-188		-197	
			-915		-687
XII.	Property management costs				
	(Internal) property management costs	-1 327		-835	
			-1 327		-835
	Property charges		-3 294		-2 607
	Property operating results		43 775		36 187
XIV.	General company costs				
	Staff costs	-1 420		-1 169	
	Other	-1 655		-1 390	
XV.	Other operating income and charges	971		341	
			-2 104		-2 218
	Operating results before result on the portfolio		41 671		33 969

CONSOLIDATED PROFIT AND LOSS ACCOUNT TO 31 DECEMBER – CONTINUED

		2015		2014	
XVI.	Result on disposals of investment property				
	Net property sales (selling price – transaction costs)	0		1 290	
	Book value of the property sold	0		-1 263	
			0		27
XVII.	Result on disposals of other non financial assets				
	Net sales of other non financial assets (sale price - transaction costs)	1		1	
			1		1
XVIII.	Variations in the fair value of investment property				
	Positive variations in the fair value of investment property	23 558		2 562	
	Negative variations in the fair value of investment property	-14 815		-2 860	
			8 743		-298
XIX.	Other result on portfolio	-215		-536	
			-215		-536
			8 529		-807
	Operating result		50 200		33 163
XX.	Financial income				
	Interest and dividends received	559		1 298	
	Results on disposals of financial assets	1 823		6 228	
XXI.	Net interest charges				
	Nominal interest charges on loans	-2 960		-1 541	
XXII.	Other financial charges				
	Bank charges and other commissions	-76		-84	
XXIII.	Variations in the fair value of financial assets and liabilities				
	Other	0		490	
	Financial result		-654		6 391
	Pre-tax result		49 546		39 554
XXIV.	Corporate tax				
	Corporate tax	-102		-272	
	Deferred taxes on market fluctuations of investment property	-53		-427	
	Tax		-155		-699
	Net result		49 391		38 855
	Net result shareholders of the Group		49 391		38 855
	Result per share (x € 1)		7.12%		6.16%
	Diluted result per share (x € 1)		7.12%		6.16%

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME TO 31 DECEMBER

(x € 1,000)	01-01-2015/31-12-2015 Direct	01-01-2015/31-12-2015 Indirect	01-01-2014/31-12-2014 Direct	01-01-2014/31-12-2014 Indirect
Net rental income	47 409		38 932	
Rental charges and taxes normally paid by the tenant on let properties	-340		-138	
Property charges				
IX. Technical costs	-504		-522	
X. Commercial costs	-548		-563	
XI. Charges and taxes on non let properties	-915		-687	
XII. Property management costs	-1 327		-835	
XIV. General company costs	-3 075		-2 559	
XV. Other operating income and charges	971		341	
Operating results before result on the portfolio	41 671		33 969	
XVI. Result on disposals of investment property		0		27
XVII. Result on disposals of other non financial assets	1		1	
XVIII. Change in fair value of the investment properties				
- positive		23 558		2 562
- negative		-14 815		-2 860
XIX. Other result on portfolio		-215		-536
Operating result	41 672	8 528	33 970	-807
Financial result	-2 477	1 823	-327	6 718
Pre-tax result	39 195	10 351	33 643	5 911
Corporate tax	-102	-53	-272	-427
Net result	39 093	10 298	33 371	5 484
Profit per share (x €1)	5.63%	1.49%	5.29%	0.87%

Global result statement
RESULT 2015

(x € 1,000)	31 December 2015		31 December 2014	
Net result		49 391		38 855
Other elements of the global result				
Elements taken in the result				
Changes in the fair value of financial assets available for sale	-565		-2 842	
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting.	-239		-494	
Elements not taken in the result				
Actuarial gains and losses of pledged pension schemes	-6		-429	
		-810		-3 765
Global result		48 581		35 090
Minority interests		0		0

CONSOLIDATED CASH FLOW STATEMENT TO 31 DECEMBER

(x € 1.000)

	01-01-2015/31-12-2015		01-01-2014/31-12-2014	
Cash flow from operating activities				
Net result before tax	49 546		39 554	
Income from interest and dividends	-559		-1 298	
Gain on sale real estate certificates	-1 822		0	
Result exclusive of dividend received		47 165		38 256
Depreciation tangible assets	261		200	
Rental discounts and investments	830		243	
Interest charges	3 030		1 135	
Variations in the fair value of investment property	-8 743		299	
Sale investment property	0		-27	
Movements in provisions	-1 250		-1 373	
Movements in short term debts	1 693		-824	
Corporate tax paid	-102		-272	
Corporate tax received	121		531	
		-4 160		-88
Net cash flow from operating activities		43 005		38 168
Cash flow from investment activities				
Sale real estate certificates	18 127		-6 228	
Payment for investment property	-102 040		-64 145	
Income sale investment property	0		27	
Acquisition furniture and vehicles	-104		-220	
Interest received	559		1 298	
Net cash flow from investment activities		-83 458		-69 268
Cash flow from financial activities				
Capital increase	49 418		0	
Appeal credit institutions/Other	123 000		62 500	
Repayment credit institutions/Other	-97 500		0	
Dividends paid	-29 023		-27 757	
Interest paid	-3 265		-2 124	
Net cash flow from financing activities		42 631		32 619
Net cash flow		2 178		1 519
Cash & bank balances				
At 1 January		4 053		2 534
Increase/decrease cash and bank balances		2 178		1 519
At 31 December		6 231		4 053

Movements in equity

(x € 1,000)

	2015	2014
At January 1	498 284	490 979
Capital increase	26 614	0
Issue premiums	22 804	0
Net result	49 391	38 855
Dividend	-29 018	-27 757
Variations in the fair value of financial assets and liabilities	-565	-2 842
Change in fair value of authorized hedging instruments	-239	-494
Transfer from reserves	-33	-28
Provisions for pensions	72	-429
At December 31	567 310	498 284

SEGMENT INFORMATION

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

2015

	(x € 1,000)	Offices	Retail	Total
	Rent	9 676	37 068	46 744
	Indemnification for early termination of lease	148	517	665
	Net rental income	9 823	37 586	47 409
	Recovery of rental charges and taxes normally paid by the tenant on let properties	-152	-188	-340
IX.	Technical costs			-504
	Repairs	-220	-152	
	Compensation for total guarantees	-45	-47	
	Insurance premiums	-12	-28	
X.	Commercial costs			-548
	Agency commissions	-207	-162	
	Publicity	-31	-148	
XI.	Charges and taxes on non let properties			-915
	Costs on non let properties	-398	-329	
	Real estate tax on non let properties	-134	-54	
XII.	(Internal) property management costs	-227	-1 100	-1 327
	Property operating results	8 397	35 378	43 775
XIV. XV.	General company costs and other operating income and charges			-2 104
	Operating result before result on the portfolio			41 671
XVI.	Result on disposal of investment properties		0	0
XVII.	Disposals of other non financial assets			1
XVIII.	Variations in the fair value of investment property			8 743
	Positive variations in the fair value of investment property	2 654	20 904	
	Negative variations in the fair value of investment property	-3 760	-11 055	
XIX.	Other result on portfolio		-215	-215
	Operating result			50 200
	Financial result			-654
	Result before taxes			49 546
	Corporate tax			-102
	Positive deferred taxes on market fluctuations			-53
	Tax			-155
	Net result			49 391

Investment properties

Investment properties excl. development projects

	Offices	Retail	Total
Balance at 1 January	125 559	597 048	722 607
Investments	441	-701	-260
Acquisitions		0	0
Transfer from development to investment		0	0
Revaluation	-1 106	10 679	9 573
Balance at 31 December	124 894	607 026	731 920
Capitalised rent incentives	958	604	1 562
	125 852	607 630	733 482

Development projects

	Offices	Retail	Total
Balance at 1 January		25 802	25 802
Investments		15 340	15 340
Disposals		0	0
Transfer from development to investment		0	0
Revaluation		-830	-830
Capitalised interest		235	235
Balance at 31 December		40 547	40 547

SEGMENT INFORMATION – CONTINUED

2014

	(x € 1,000)	Offices	Retail	Total
	Rent	9 592	29 068	38 660
	Indemnification for early termination of lease	100	172	272
	Net rental income	9 692	29 240	38 932
	Recovery of rental charges and taxes normally paid by the tenant on let properties	-95	-43	-138
IX.	Technical costs			-522
	Repairs	-142	-222	
	Compensation for total guarantees	-67	-61	
	Insurance premiums	-11	-19	
X.	Commercial costs			-563
	Agency commissions	-228	-151	
	Publicity	-35	-149	
XI.	Charges and taxes on non let properties			-687
	Costs on non let properties	-425	-65	
	Real estate tax on non let properties	-159	-38	
XII.	(Internal) property management costs	-159	-676	-835
	Property operating results	8 371	27 816	36 187
XIV. XV.	General company costs and other operating income and charges			-2 218
	Operating result before result on the portfolio			33 969
XVI.	Result on disposal of investment properties		27	27
XVII.	Disposals of other non financial assets			1
XVIII.	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	-213	-2 647	
XIX.	Other result on portfolio			-536
	Operating result			33 163
	Financial result			6 391
	Result before taxes			39 554
	Corporate tax			-272
	Positive deferred taxes on market fluctuations			-427
	Tax			-699
	Net result			38 855
	Investment properties			
	Investment properties excl. development projects			
	Balance at 1 January	124 440	380 882	505 322
	Investments	462	955	1 416
	Acquisitions		112 754	112 754
	Transfer from development to investment		103 413	103 413
	Revaluation	657	-956	-298
	Balance at 31 December	125 559	597 048	722 607
	Capitalised rent incentives	1 377	312	1 689
		126 936	597 360	724 296
	Development projects			
	Balance at 1 January		90 159	90 159
	Investments		39 334	39 334
	Disposals		-1 263	-1 263
	Transfer from development to investment		-103 413	-103 413
	Revaluation		0	0
	Capitalised interest		985	985
	Balance at 31 December		25 802	25 802

MOVEMENTS IN INVESTMENT PROPERTIES

Movements in investment properties excl. development projects

(x € 1,000)	2015	2014
At 1 January	722 607	505 322
Investment properties excluding development projects		
Transfer from development to investment	0	103 413
Purchases	0	112 754
Investments	-260	1 416
Revaluations	9 573	-298
At 31 December	**731 920**	**722 607**
Bookvalue capitalised rent incentives	1 562	1 689
Value investment properties in conformity with the external evaluation report	**733 482**	**724 296**

Movements in development projects

(x € 1,000)	2015	2014
At 1 January	25 802	90 159
Purchases	0	0
Disposals	0	-1 263
Transfer from development to investment	0	-103 413
Capitalised interest	235	985
Investments	15 340	39 334
Revaluations	-830	0
At 31 December	40 547	25 802
Total investment properties	**772 467**	748 409

Share data	**01/01/15 - 31/12/15**	**31/12/14**
(amounts per share x € 1)		
Number of shares qualifying for dividend	**6 939 017**	**6 308 198**
Profit per share qualifying for dividend	7.12%	6.16%
Average number of shares	**6 939 017**	**6 308 198**
Profit per share	7.12%	6.16%
Direct result per share	5.63%	5.29%
Net asset value including current result	81.76%	78.99%

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

BASIS OF PREPARATION FIGURES UP TO 31 DECEMBER 2015

The financial information regarding the period ending on 31 December 2015 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 2015. Wereldhave Belgium has not adopted new IFRS standards or interpretations in 2015 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 2014.

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.

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 2015, Section 'Sustainability'.

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 2015 includes a fair review of the information required.