



ANNUAL FINANCIAL REPORT 2014



**WERELDHAVE
BELGIUM**

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CONSOLIDATED ANNUAL REPORT 2014 OF THE BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY

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Only the annual financial report 2013 drawn up in Dutch is legally binding.

KEY INFORMATION

FINANCIAL CALENDAR

27 January 2015

Ex-dividend date (coupon 19)

28 January 2015

Dividend record date (coupon 19)

8 April 2015

General Meeting of Shareholders

16 April 2015

Dividend payable (coupon 19)

23 April 2015

First quarter results 2015

23 July 2015

Half-year results 2015

22 October 2015

Third quarter results 2015

March 2016

Financial report 2015

	2010	2011	2012	2013	2014
Share price 31/12	68.50	66.90	82.5	83.22	102.01
Share price/Direct result 31/12	16.2	15.4	16.9	16.3	19.3
Market capitalisation 31/12 (mln)	365.2	356.7	520.4	525.0	643.5
Net asset value pe share	71.40	74.63	76.21	77.83	78.99
Dividend	3.92	4.00	4.25	4.40	4.60
Dividend yield 31/12 (%)	5.72	5.98	5.15	5.29	4.51
Pay-out ratio (%)	92.9	92.2	87.3	86.4	87.0
Free float (%)	30.7	30.7	30.6	30.6	30.6



Information is available at Wereldhave Belgium:

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www.wereldhavebelgium.com

Wereldhave Belgium shares are traded at the Euronext continuous stock exchange in Brussels.

Ticker: WEHB / ISIN BE0003724383

Key figures **past 5 years**

RESULTS	2010	2011	2012	2013	2014
<i>(x € 1,000)</i>					
Net rental income	25,322	26,238	33,170	35,831	38,932
Profit	21,054	38,301	36,465	34,752	38,855
Direct result ¹⁾	22,495	23,126	29,476	32,089	33,371
Indirect result ¹⁾	-1,441	15,175	7,050	2,663	5,484
Balance sheet					
<i>(x € 1,000)</i>					
Investment properties ²⁾	395,381	398,408	499,801	505,322	722,607
Lease incentives	1,740	1,292	1,178	1,652	1,689
Investment properties excl. development projects	397,121	399,700	500,979	506,974	724,296
Development projects	27,815	74,428	55,244	90,159	25,802
Shareholders' equity	380,691	397,909	480,720	490,979	498,284
Number of shares	5,331,947	5,331,947	6,308,198	6,308,198	6,308,198
Fair value investment properties by segmentation²⁾					
<i>(x € 1,000)</i>					
Retail	252,221	256,913	377,503	380,882	597,048
Lease incentives	532	87	153	386	312
Fair value investment properties retail	252,753	257,000	377,656	381,268	597,360
Offices	143,160	141,495	122,298	124,440	125,559
Lease incentives	1,208	1,205	1,025	1,266	1,377
Fair value investment properties offices	144,368	142,700	123,323	125,706	126,936
	397,121	399,700	500,979	506,974	724,296
Share data					
<i>(x € 1)</i>					
Direct result	4.22	4.34	4.87	5.09	5.29
Indirect result	-0.27	2.84	1.00	0.42	0.87
Gross dividend	3.92	4.00	4.25	4.40	4.60
Net dividend	3.33	3.16	3.19	3.30	3.45
Net asset value before profit distribution	71.4	74.63	76.21	77.83	78.99
Direct result per share	4.22	4.34	4.87	5.09	5.29
Profit per share	3.95	7.18	6.04	5.51	6.16

¹⁾ see note 4

²⁾ Fair value has been computed after deduction of the transaction costs (10% - 12,5%) incurred at the sales process. The independent real estate expert has carried out the valuation in conformity with 'International Valuation Standards' and 'European Valuation Standards'.

GENERAL

Profile

Wereldhave Belgium is a Regulated Real Estate Company (RREC) with a focus on commercial real estate in Belgium. For its new investments, Wereldhave Belgium focuses on shopping centres. The value of the investment properties portfolio, including development properties, amounts to € 750.1 mln. The existing operating retail portfolio of € 597.4 mln (82.5% of the total portfolio, development projects not included) contains shopping centres in Liège, Nivelles, Tournai, Genk and Kortrijk. In addition, the portfolio investment properties contains offices in Brussels, Vilvoorde and Antwerp. The development portfolio of € 25.8 mln comprises the ground positions and the realised investments relating to the restructuring and/or extensions of shopping centres in Tournai, Waterloo and Nivelles.

Wereldhave Belgium wants to create value by actively managing shopping centres and (re)developing shopping centres for its own portfolio. Via its own employees, Wereldhave Belgium maintains direct contact with the tenants. That way, Wereldhave Belgium is immediately aware of the concerns of its tenants and has recent market information at hand. This knowledge is also used when (re) developing other projects.

Structure

Wereldhave Belgium is a RREC since 27 October 2014. The RREC is governed by the law of 12 May 2014 and by the Royal Decree of 13 July 2014 and is recognized as such by the Financial Services and Markets Authority (FSMA) since 22 September 2014.

The Company has the fiscal status of a RREC and is, therefore, not subject to corporate tax, except on possible exceptional profits and on disallowed expenditures.

Wereldhave Belgium Services NV is, since July 2014, part of the consolidation of Comm. VA Wereldhave Belgium and acts as real estate manager of the investment properties portfolio.

Wereldhave Belgium shares are traded at the Euronext continuous stock exchange in Brussels.

Wereldhave N.V., Schiphol, held 69.41% of the shares directly or indirectly at 31 December 2014.

Property valuation

Investment properties are measured at fair value. IFRS 13 defines “fair value” as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The definition assumes a (hypothetical) transaction. So even if the Company intends to use an asset rather than sell it, it determines the fair value based on the (hypothetical) retail price. The portfolio investment properties is valued externally every three months by independent real estate experts.

Financial position

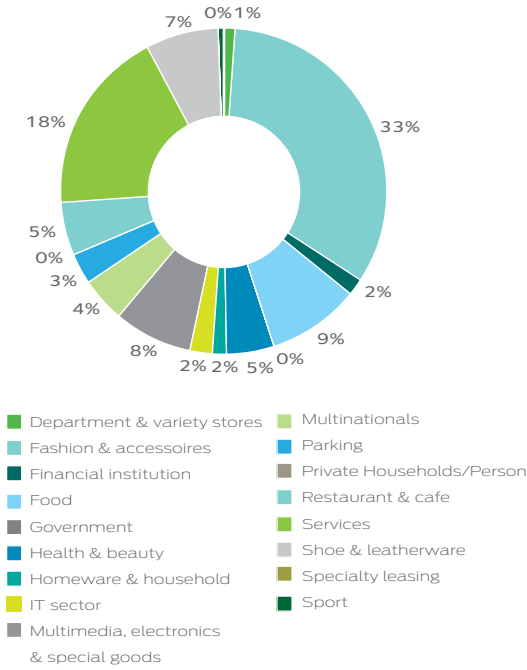
Wereldhave Belgium has solid balance sheet ratios. With a consolidated debt ratio of 34.8% and a solvency of 65.2%, Wereldhave Belgium is a solid property fund listed in Europe.

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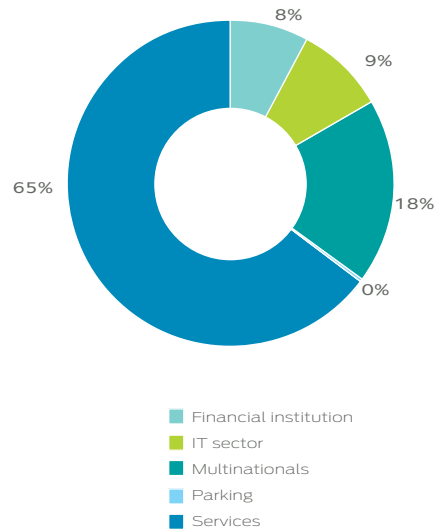
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Key figures **past 5 years**

BRANCHE MIX INVESTMENT PROPERTIES — SHOPPING CENTRES
(as a % of rental income)

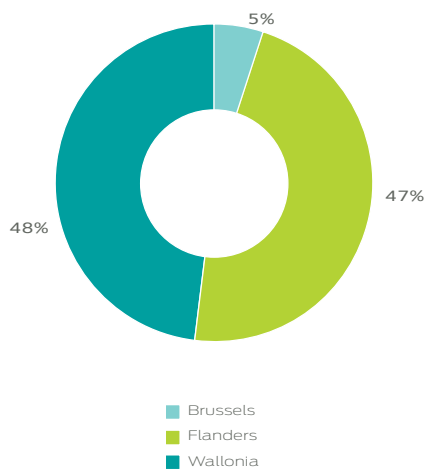


BRANCHE MIX INVESTMENT PROPERTIES — OFFICES
(as a % of rental income)

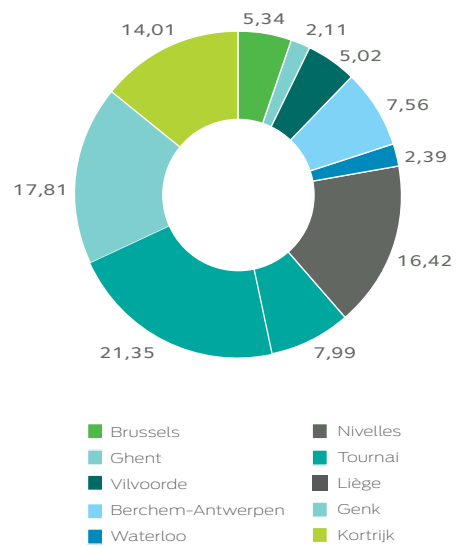


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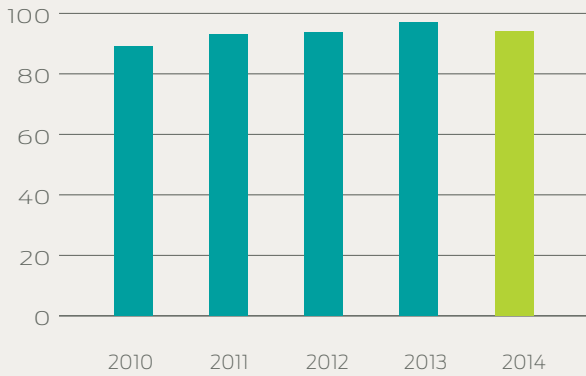
GEOGRAPHICAL BREAKDOWN
(as a % of fair value)



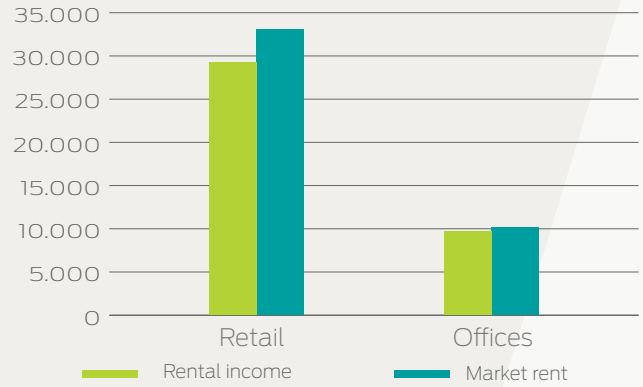
GEOGRAPHICAL BREAKDOWN
(as a % of fair value)



AVERAGE OCCUPANCY RATE
(as a % of rental income)

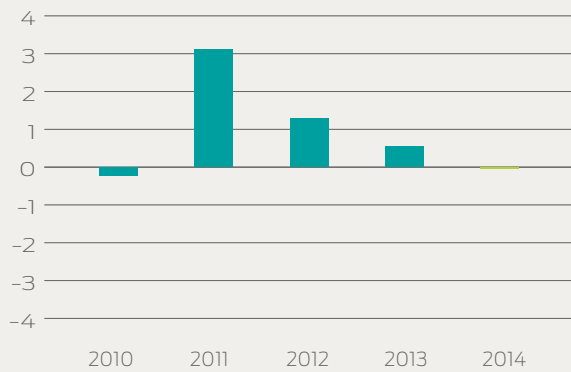


RENTAL INCOME VS. MARKET RENT
(x € 1,000)⁽¹⁾

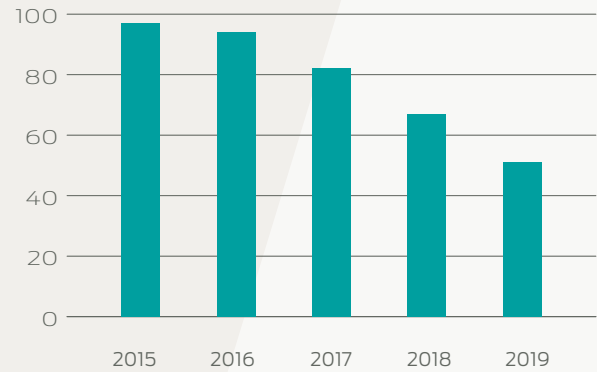


⁽¹⁾ Ring Shopping Kortrijk Noord not included

REVALUATION REAL ESTATE PORTFOLIO
(in %)



GUARANTEED RENT
(in %)



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Luc **PLASMAN**
MANAGING DIRECTOR

“
Our country’s shopping centres are not on the decline, far from it. We can even give a second life to the older shopping centres”

INTERVIEW OF **LUC PLASMAN,** MANAGING DIRECTOR

In times of crisis, e-commerce and social media, how do the Belgian shopping centres survive? What assets can they bring into play? What are Wereldhave's plans with the takeover of Ring Shopping Kortrijk Noord?

How are the shopping centres in Belgium doing?

"The shopping centres in Belgium are performing better than those abroad. This is a widely known fact. Why do they perform so well? First of all, after the financial crisis, the purchasing power has been better preserved in Belgium than in other countries, on the one hand because wages are automatically linked to the cost-of-living index and, on the other hand, because Belgium has not gone down the path of ruthless austerity measures. Secondly, Belgium has a smaller sales area in shopping centres than those of other countries."

Notwithstanding the crisis, things are looking good for our shopping centres?

"They certainly do. Last year 90 million people

visited the 15 largest shopping centres, i.e. 1.35 % less than last year and 0.37 % less than in 2012. Except in some minor shopping centres, the property vacancy rate is almost equal to zero. The same picture emerges when we look at the main shopping streets of the major cities.

Have rent prices not been subject to downward pressures?

"People have already been saying this for a number of years. However we have not seen it happen. Wereldhave's rent prices increased by 3.25 % last year, when the inflation rate stood at 0.4 %. Therefore a drop in rent prices is certainly not in the pipeline (for now). This applies to our prices, to those of the other major shopping centres and even to those in the main shopping streets. However, we

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INTERVIEW MET **LUC PLASMAN**

are very much aware that pressure on retail turnover would trigger pressure on rent prices.”

Do mobility issues also affect shopping centres?

“Obviously, ensuring mobility is a problem, although shopping centres are part of the solution rather than a cause of the problem.

When do traffic jams occur? When people drive to their workplace or when they go downtown in a rush for bargains during sales periods. These situations do not arise when people drive to shopping centres outside the city. You know one of Belgium’s main assets? Any main street, retail park or shopping centre is a mere half hour’s drive away for anybody. Everybody realizes, of course, that public transports should be improved and that we should all use a bicycle more often. However, when it comes to extensive shopping, motor vehicles remain the transport mode of choice.”

How do you see the rise of e-commerce?

“E-commerce will mainly have an impact on consumers in outlying rural areas deprived of a well-developed shopping infrastructure. Areas with modern shopping centres will be less vulnerable to inroads by e-commerce. Moreover our shopping centres invest massively in creating a great shopping experience. They do so in part by providing restaurants and cafés. These account for 10 to

“Wereldhave’s rent prices increased by 3.25 % last year, when the inflation rate stood at 0.4 %. Therefore a drop in rent prices is certainly not in the pipeline.”



12 % of Wereldhave's facilities. Moreover we invest in other things like social media to the benefit of every retailer. Each year we invest in the improvement and expansion of the existing shopping centres. I am convinced that the shopping centres are far from being in decline in our country. On the contrary, we can even give a second life to the older shopping centres, as we will be doing with Ring Shopping Kortrijk Noord."

What are Wereldhave's plans with Ring Shopping Kortrijk Noord?

"When shopping centre K opened in downtown Kortrijk, Ring Shopping Kortrijk Noord was hit very hard. Matters were not improved either by the departure of Colruyt and the closing down of Carrefour. However in the course of the last two years we have seen a rise in visitor numbers and a dropping property vacancy rate. Wereldhave has collected € 50 mln from its shareholders for the takeover and our Company will invest a total of € 108 mln in Ring Shopping Kortrijk

“ Wereldhave has collected € 50 mln from its shareholders for the takeover of Ring Shopping Kortrijk Noord.”

Noord. For what purpose? To compete with the K shopping centre downtown? No, because the shopping centres are mutually compatible. They are both entitled to exist. Ring Shopping has a classic offer for families with children, whereas K's target consumers are youngsters seeking 'trendy' shops. We wouldn't expect youngsters to shop in the same places as their parents, would we?"

REPORT TO THE SHAREHOLDERS :

“Portfolio of Shopping centres is increasing due to acquisition and development,,

Medium-sized shopping centres with expansion potential

Wereldhave Belgium focuses on medium-sized shopping centres with expansion potential and dominating the retail scene in their operating area. By means of proactive management, the RREC seeks to maintain and reinforce the market position of its shopping centres. Last year, the importance of shopping centres increased, taking an 82% share of the portfolio investment properties.

Existing shopping centres

The existing shopping centres in portfolio are doing it very well. The occupancy rate of “Belle-Île” in Liège, Shopping Nivelles and “Les Bastions” in Tournai amounted to 99% by the end of 2014. The like-for-like rental growth amounted to 3.25%. This means, with an indexation of 0.4%, a net rental growth of 2.85%.

27,100 m² of leasable area at Shopping 1 (Genk)

The construction works to renovate and expand the ‘Shopping 1’ shopping centre in

Genk were finished by the end of 2014. Upon completion of the expansion (11,800 m²) the shopping centre has a **leasable area of 27,100 m²**. The number of parking places is risen by 530 units, reaching a total of 1,250 units. The occupancy rate is now 75% and is expected to growth during 2015 to 85 – 90%.

Overpoort Ghent

The delivery of the works for the redevelopment of the mixed inner-city project (retail 3,700 m² - 119 student’s rooms) in the Overpoortstraat in Ghent has taken place mid-2014. The occupancy rate amounted at the end of 2014 to 92% with Albert Heijn and Kruidvat among other tenants.

Acquisition of Ring Shopping Kortrijk Noord

During the second semester of 2014 Wereldhave Belgium acquired the rights on Ring Shopping Kortrijk Noord (34,000 m²), partly through purchasing the full ownership, partly by acquiring the rights to a long-term lease, all this for a total amount of € 108 mln.



This centre, a major shopping hub in its operating area, attracts about 3 million visitors a year. The current occupancy rate stands at 92%. Through an active management and a dynamic rental policy, we believe that both visitor numbers and occupancy rate can be raised.

Generating value through development projects

By developing projects for its own portfolio and at cost, Wereldhave Belgium wants to create value for its shareholders. Wereldhave Belgium seeks to create the right balance between the size of the development portfolio and the existing investment properties portfolio.

In December we obtained the last permits for the renovation and expansion (14,500 m²) of the shopping centre Les Bastions as well as the construction of a Retail Park (10,000 m²) next to the shopping centre.

Building works of the Retail Park are due to start in Q1 2015 and the facility will open a year later.

The renovation and expansion works of the shopping centre will start in late 2015 and they will last no less than two years.

The Waterloo project (10,000 m² of retail) and the possible expansion of Belle-Île (7,000 m²) are at the initial stage of the permit application process.

Positive office take-up

The positive office take-up mainly took place at 'De Veldekens' in Antwerp, among others through an additional lease agreement with Argenta.

The consolidation of the current occupancy rate (92.5%) and the renegotiation of expiring lease agreements remain priority goals.

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RESULTS



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.

€ 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).

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 Ghent became operational, the acquisition at the end of September of a part of the Ring Shopping Kortrijk Noord (Redevco part) and additional take-up in the office building 'Veldekens I' in Antwerp. Property charges increased slightly with

The occupancy rate 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 Ghent (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).

Dividend

A dividend (coupon 19) of € 4.60 gross - € 3.45 net per share will be proposed to the General Meeting of Shareholders of 8 April 2015, resulting in a pay-out level of 87.0% (2013: 86.4%), compared to the direct result. The dividend will be payable as from 16 April 2015. Coupon 19 was detached on 26 January 2015, after trading. Financial services are provided by BNP Paribas.

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EQUITY AND DEBT

Shareholders' equity at the end of 2014 before distribution of profit amounted to € 498.3 mln, i.e. 64.4% of the balance sheet total (2013: € 491.0 mln or 78.3 %). Wereldhave Belgium's guideline for the longer term is a solvency ratio of about 70%. Strong balance sheet ratios reduce the sensitivity to interest rate movements and increase the ability to make new investments.

Of the 6,308,198 shares in circulation at 31 December 2014, 36.22% were held by Wereldhave N.V., 33.19% by Wereldhave International N.V. and 30.59% by the general public (free float).

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).

At 31 December 2014 the Company had utilised external and intraCompany financings: the revolving credits expired respectively in 2016 (€ 60 mln), 2017 (€ 30 mln), 2018 (€ 30 mln), 2019 (€ 214.5 mln)

plus a non-committed credit line (€ 26 mln) with no end date. At 31 December the unused credit lines amounted to € 153 mln. The loans are at floating interest rates and are presented at fair value in the balance sheet. It concerns only credit facilities for which there are no guarantees. The fair value does not differ from the nominal value as it concerns short term advances at floating interest rates.

The Company has completed one interest rate swap during the 4th quarter where the floating rate was converted in a fixe rate until the end date of the credit facility (1 April 2019 - € 50 mln).

In accordance with the Royal Decree of 13 July 2014, the debt ratio on the total of assets to 31 December 2014 amounts to 34.8% (2013: 20.7 %).



RISK FACTORS/ANALYSIS/ MANAGEMENT

Risks and risk management

Wereldhave Belgium recognises strategic, operational and financial risks. Strategic risks are linked to strategic choices of the Company, operational risks are directly related to the Company's activities and financial risks are related to developments on the financial markets.

Hereafter follows a description of the most important business risks, the specific procedures to control the risk and the possible influence on the result or assets.

Key risks

Operational

The rental risk involves the risk of the lettable and movements in market rents. Due to the economic climate, it may take longer to rent vacated space, resulting in a loss of rental income due to vacancies. Market rents are not always in keeping

with contractual rent fees, as a result of which adjustments to the rental income can be necessary when extending leases or renovating. Wereldhave Belgium keeps a constant and close eye on market rent movements.

Shopping centres are preferred as future investments and/or for expansions.

Wereldhave Belgium aims for stable growth of both the direct result and the dividend, by:

1. Achieving rent growth through active management of shopping centres
2. (Re)developing shopping centres for its own portfolio.

The RREC maintains direct contact with the tenants and regularly reports to the Management Company on all relevant market developments. The standard lease terms state that rent is to be paid in advance. Another fixed component in Wereldhave Belgium's lease agreements is formed by bank guarantees (3 to 6 months).

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A change in the occupancy levels of 1% of the lease income of 2014 would have an effect on the net result of € 0.06 per share.

At 31 December 2014, the occupancy rate amounts to 94.1% (retail: 94.6% - offices: 92.5 %).

The value development of the portfolio is affected by rental markets as well as financial markets. A lower value affects the capital ratios and the net asset value of the share.

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.

Wereldhave Belgium's strategy safeguards its portfolio of attractive properties with excellent letting prospects. However, even the value of first-class property can decrease. The development of the portfolio's value is monitored closely. Wereldhave Belgium values its properties at market value (at the buyer's expense). The entire portfolio is valued each

quarter. External valuations by independent valuers are performed. A change in the average initial yield of 0.25% has an effect of just about € 20.0 mln on equity (€ 2.88 per share).

With its solid capital ratios, Wereldhave Belgium is well able to absorb any decreases in property values.

Legal and tax matters

Contracts and reorganisation under company law

Whenever their complexity so requires, contracts to be entered into with third parties are checked by external advisers. Moreover the Members of the Board and the Manager have taken out a director's liability insurance.

Reorganisations under company law (including mergers, partial splits, contributions in kind, etc.) are subject to "due diligence" investigation, supported if needed by external advisers to limit the risk of errors.



Insurance

The Company has subscribed an insurance against the risks of destruction of buildings by fire or other disasters, providing cover at market prices for the reconstruction value. The insurance comes with additional guarantees in the event of properties becoming unusable (with respect to rental revenue, maintenance and clearance work, terrorism, tenant and user claims as well as third-party claims). The buildings in development are covered by means of “contractors’ all-risk” insurance policies (CAR).

Regulations and the environment

The Company is exposed to the risk of contravening the ever more complex legislation regarding soil and environmental protection as well as fire safety. Moreover the Company also runs environmental risks linked to the acquisition of buildings as well as the risk that planning permits, environmental permits or other authorizations may not be obtained or renewed and that they may even be cancelled altogether.

The Company endeavours to integrate the aforementioned risks in a ‘due diligence’ investigation within the framework of the acquisition process, with a view to limiting the risk.

Financial risks

Changes in interest rates may affect the results, the yield and the value of the property.

Of the interest-bearing debt of € 181.5 mln, 72.5% was borrowed at variable interest rates as at 31 December 2014. Inflation rates, in combination with interest rates, are included in the management information and in the parameters set by the Management Company for the projections and forecasts that are used in determining policy. With a debt/equity ratio of 34.8% as at year end 2014, Wereldhave Belgium is one of the most soundly funded property funds listed in Europe.

A change of 0.5% in the money market interest rate has an effect of € 0.7 mln on the direct result and equity (€ 0.1 per share).

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Financial transactions are only concluded with the prior approval of the Management Company.

Other risks

Operational

The bad debt risk is the risk of a contract party defaulting on payments to Wereldhave Belgium. The diversified tenant portfolio is spread over a large amount of economic sectors that reduces the risk of vacancy and promotes the stability of the incomes. No lease contract represents more than 10% of the contractual annual rent. If 1% of the debtors were to default, this would have an effect of € 0.4 mln on the direct result (€ 0.06 per share).

With an on-line application, Wereldhave Belgium monitors outstanding receivables and assesses the adequacy of its provision for bad debts on a monthly basis. Moreover, the standard lease conditions require rents to be paid in advance, and the creditworthiness of every new tenant is assessed before any

new lease is signed. The risk is limited further by bank guarantees provided by the tenants.

Development risk

The risk that the ultimate project costs deviate from the original budget is managed by means of transparent budgeting and highly-disciplined project management. The Company also endeavours to ensure that it can determine itself whether and when the various project phases commence. Completion and purchase obligations are only concluded subject to an explicit decision of the Management Company.

With an on-line application, Wereldhave Belgium addresses possible discrepancies through a monitoring of its projects on a monthly basis.

Financial

The refinancing risk comprises the risk that loan agreements cannot be renewed, or can only be renewed subject to less favourable conditions. This risk is mitigated by maintaining solid equity ratios, maintaining relations with various international banks and maintaining



sufficient credit facilities (both committed and uncommitted). The Management Company reviews the cash flow forecasts and the resulting funding requirements on a regular basis.

Financial transactions comprise the risk that is attached to financial transactions such as interest rate swaps. Only reputable major financial institutions with investment grade credit ratings are eligible as counter parties.

Financial transactions are only concluded with the prior approval of the Management Company.

Strategic risks

Since 27 October 2014 the Company has the statute of a Regulated Real Estate Company (RREC). Being a Regulated Real Estate Company the Company is subjected to the provisions of the Law of 12 May 2014 and the Royal Decree of 13 July 2014 which are applied to this statute.

In order to maintain the fiscal statute of RREC, a number of statutory requirements have to

be met. The Management Company devotes continuous attention to maintaining the status. The distribution obligation and funding limits are calculated periodically and on an ad-hoc basis in connection with refinancing, investments and preparing the dividend proposal.

In the scope of the derogation admitted by the FSMA in accordance with Section 30 §3 and §4 of the Belgian RREC Act, the debt ratio (as defined by Section 33 §4 of the Belgian RREC Act) may not exceed 33%. The derogation granted was extended until 2016. On 31 December 2014, the “Belle-Île” Shopping Centre in Liège had a stake of 21.3% of the consolidated investment properties portfolio.

Wereldhave Belgium satisfied the requirements for the fiscal status of RREC during 2014.

Risk management

The Management Company is responsible for the organisation, implementation and functioning of the internal risk management and control systems that are geared to Wereldhave Belgium’s business activities.

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The Management Company is aware that there is no risk management and control system that can provide absolute guarantees in terms of achieving the business objectives and preventing significant errors, losses, fraud or the violation of laws or regulations.

The instruments for internal control and risk management consist of the tailored administrative organisation, the annual investment plan, to be approved on a yearly basis by the Management Company and the Business Principles and Code of Conduct. Wereldhave Belgium has rules in place for reporting irregularities. All integrity-sensitive positions have been identified, and special procedures are in place for hiring employees for these positions.

Wereldhave Belgium has set up its own, tailor-made administrative organisation in which internal control is embedded. The business processes are documented in a database that is available on-line to all employees.

This system not only safeguards the continuity of business processes, but also records and

disseminates the knowledge present in the Company. The business processes are further defined in task descriptions per function.

The Administrative Organisation/Internal Control system is based on a division of functions to the greatest possible extent. This system includes a computerised information system with access being based on the task descriptions. Both contracting and payment take place based on the 'four-eyes' principle.

Wereldhave Belgium has strict procedures in place for the periodic preparation of quarterly and annual figures based on approved accounting principles. The internal management reports are designed to immediately identify developments in the value of investments and the result per share. Electronic data processing is used in a computerised, integrated central information system.

Wereldhave Belgium aims to guarantee the reliability and continuity of its IT



organisation and automated data processing by employing a system of preventive and repressive measures. This system is designed to safeguard the integrity, exclusiveness, availability and verifiability of the automated data processing and data storage. Daily backups are made of the data files. Each week the backup files are deposited in an external safe. A fallback agreement has been established with an external service provider.

Investor relations

For all Wereldhave Belgium stock related questions:
investor.relations@wereldhavebelgium.com.



“ Value creation
and risk diversification ”

MANAGEMENT REPORT

Mission: focus on shopping centres

Wereldhave Belgium's mission is to be a professional property investor and landlord generating an attractive long-term investment result in combination with a low-risk profile on its entire property portfolio. Shopping centres are preferred as future investments and/or expansions.

“
Wereldhave Belgium aims to be a professional property investor and landlord with a focus on investments and/or expansions in shopping centres.”

Strategy: value creation and risk diversification

Wereldhave Belgium aims for stable growth of both the direct result and the dividend. To achieve this, the key focus areas of Wereldhave Belgium's strategy are value creation and risk diversification. Value is created for shareholders by:

1. achieving rent growth through active management of shopping centres
2. (re)developing shopping centres for its own portfolio.



Active management of shopping centres

Wereldhave Belgium invests in shopping centres that are dominant in their catchment areas. With active management by its own specialists, the RREC continues to reinforce the market position of its centres, focusing on increasing visitor numbers, retail sales and rental income. It invests in the appeal, quality and sustainability of its shopping centres. With their high occupancy levels, shopping centres contribute to the consistency of Wereldhave Belgium's results.

In-house development

The second method of value creation is to develop high-quality property at cost for the Company's own portfolio. In-house development of projects makes it possible to optimally gear the quality to user demands and the timing of the investment to market conditions.

“ The RREC invests also in the appeal, quality and sustainability of its shopping centres. ”

Objectives

Wereldhave Belgium aims to:

- achieve **stable growth** in the direct result per share and **dividend**, with a pay-out ratio of at least 80% (legal minimum);
- **increase the share of shopping centres** in its portfolio investment properties.



Solvency 65.2%

Wereldhave Belgium has solid capital ratios with a current solvency rate of approximately 65.2%. In view of this context, the Management Company considers it acceptable to fund growth by lowering the solvency margin. This will enable Wereldhave Belgium to use any attractive acquisition opportunities as they come up in the period ahead.

operational excellence remains more important than ever to make business choices.

To boost operational excellence, we continue to develop our high-performance data management. Operationally our organisation has a BO-BI framework. Because data needs to be supplied by the same sources and information flows, corporate processes need optimal coordination.

Innovative data management

Although the Belgian real-estate market is characterized by specific local knowledge and *modus operandi*, it does leave much room for exchanging 'best practices' regarding markets in which the Wereldhave Group operates.

As Europe's economic climate will remain troubled for some time, input based on

CORPORATE GOVERNANCE

Introduction

Wereldhave Belgium attaches great importance at achieving a balance between the interests of the providers of risk-bearing capital and the other stakeholders in the Company. Matters such as transparency, adequate provision of forward-facing information and business ethics, form a part of this philosophy. Business ethics is anchored in 'Business Principles' and Code of Conduct for staff, both of which are published on our website www.wereldhavebelgium.com.

Wereldhave Belgium fully applies the Belgian Corporate Governance Code of 12 March 2009. The code can be found on www.corporategovernancecommittee.be

The size of the Company is considered here as the specific management structure of Wereldhave Belgium, and therefore the Corporate Governance Principles are relevant for the management structure of the Management Company.

The Board of Directors shall dedicate a specific chapter to Corporate Governance

in its Annual Report, in which the Corporate Governance practices in the tax year of the Company are discussed, including the specific information required by the applicable legislation and the Corporate Governance Code. In compliance with Section 96 §2 of the companies Act, the Corporate Governance Statement must at least include the following information:

- the Corporate Governance Code applied by the Company;
- the main characteristics of the internal systems for control and risk management (regarding financial reporting);
- the shareholders structure, as deducted from the transparency statements the Company has received from its shareholders and specific financial and business information and
- the composition and operation of the management and its committees.

The Company is a partnership limited by shares offering an issue for public subscription and whose shares are noted on the Euronext Brussels stock exchange. The Company is listed as a Regulated Real Estate Company



and is recognised by the FSMA as public RREC under Belgian law.

The Company endeavours stable growth of the direct result and dividend. In order to achieve this, value creation and risk spreading are central to the Company's strategy. Value creation for the Shareholders mainly occurs by:

1. realising rental growth by active management of shopping centres;
2. (re)developing shopping centres for the own portfolio.

The Company spreads the risk of its investments over the various regions in Belgium.

The rules, procedures and work methods on which the management and control of the Company are based are defined in the Corporate Governance Charter and its Annexes.

Compliant to Section 96, §2, 1^o of the companies Code (as modified by the Law of 6 April 2010 to reinforce the good governance

of listed companies) and the Royal Decree of 6 June 2010 including the Corporate Governance Code for good governance by listed companies, the Company applies the Corporate Governance Code as its reference code.

The Corporate Governance Charter is subject, without prejudice to the articles of association of the Company and the relevant provisions in Belgian law, like the Company Code. Possible summaries or descriptions of legal and statutory provisions, Company structures or contractual relations in the Corporate Governance Charter are only clarifications and should not be considered as judicial or fiscal advice on the interpretation or enforcement of such provisions or relations.

The Corporate Governance Charter must be read together with the articles of association of the Company, the Annual report and other information made available by the Company occasionally. Additional information on any fiscal year relating to the pertinent changes and events of the previous fiscal year will be communicated in a Corporate Governance Statement.

The Corporate Governance Charter can be consulted on the website of the Company (www.wereldhavebelgium.com) and will be revised as often as necessary.

Description of the structure of the Corporate Governance

The Company has the legal form of a Partnership limited by shares under Belgian law.

The Company has active and sleeping partners. The active partners are principally and unlimited liable of all obligations of the Company. The sleeping partners are responsible for the debts and losses of the Company merely up to the amount of their input, providing that they do not carry out any management acts.

1. Statutory Management Company

Based on its articles of association, the Company is managed by one or several Management companies, which must have the capacity of acting partner.

The Management Company is appointed by an Extraordinary General Meeting of Shareholders, held before a notary public and in accordance with the requirements for change of its bylaws.

The Management Company is competent to carry out all actions of internal management which are necessary or useful to realise the Company's object, with the exception of those actions legally reserved to the General Meeting of Shareholders.

The Management Company carries out its duty through its Board of Directors. The appointment as Management Company is unlimited in time.

2. Board of Directors

According to Law and its articles of association, the Company is managed autonomously and exclusively in the interest of the Stakeholders. This principle is very strictly applied: the Company, the Board of Directors and the Executive Managers do not pay attention to special interests of Shareholders, of the Management Company, of the Directors, of the Promotor or of the

Executive Managers. The interests considered in the scope of the management of the Company are not limited to the Shareholders and extend to all elements of the notion 'social interest' to which is referred in the Belgian companies Code.

The Board of Directors is the leading body of the Company. It acts collegially.

The Board of Directors has the task of defining the strategic direction of the Company, the supervision of the management of the Managing Directors and the general state of affairs in the Company and its Affiliates, in order to raise the long term value of the Company on behalf of the Shareholders. For that purpose it examines whether the risks are assessed correctly and verifies if they are addressed through regular and strict controls.

The Company's responsibility, mix and diversity in general, are a.o. criteria helping the Board of Directors in its decision making process.

The Board of Directors has both a supervisory and advising role directed to the interest of the Company, the Company and all its Shareholders. The Board of Directors acts as a college with a mutual responsibility without mandate and independent of the partial interests involved in the Company.

2.1 Composition

The Board of Directors is composed of a minimum of four members, of which:

- a majority are non-executive Directors, i.e. Directors who have no active functions in the Company;
- at least three Directors qualify as 'independent' in the sense of the companies Code and Annex A of the Corporate Governance Code; and
- a majority of Directors have no connection with the promoter.

The list of the members of the Board of Directors, published in the Corporate Governance Statement, indicates which Directors are independent.

The Board of Directors is composed in such a way that a balance of competences and professional experience in disciplines such as real estate, finance and general management exists, without excluding candidate Directors whose experience in other areas and personality would be assets to the Company.

Every Director also must have the personal attributes enabling him to execute his mandate flexibly and collegially, but with full independence of mind. He must have an immaculate reputation of integrity (mainly at the level of confidentiality, conflicts of interest

and the prevention of abuse of privileged information), have a critical and business-like attitude and be able to develop a strategic vision.

Every Director must also be sufficiently motivated and have enough time to be present at the meetings of the Board of Directors – and if need be at the meetings of the committees he is member of – and prepare those meetings.

For the composition of its Board of Directors the Company prefers complementarity of the competences, experience and knowledge and, as much as possible, a mix of genders and diversity in general.

Two Directors are appointed as Managing Directors and are in charge of the day-to-day management of the Company. In accordance with Section 39 of the Law of 3 August 2012 on certain types of collective management of investment portfolios, they are qualified as ‘Executive Managers’. The Managing Director does not also act as Chairman of the Board of Directors. The Managing Directors are assisted by a compact management organisation in the execution of their duties.

The Board of Directors decided not to create a ‘management committee’ in the sense of the companies Code.

2.2 Duration, appointment, evaluation and extension of the Directors’ mandates

2.2.1 Duration

The duration of the Directors’ mandates is limited to four years. The mandates are renewable.

The Directors are appointed and their mandate is renewed by the General Meeting of Shareholders of the Management Company, on proposal by the Board of Directors.

In order to ensure the continuity of duties of the Board of Directors and to prevent several Directors resigning concomitantly, the Board of Directors establishes a schedule on the basis of which Directors step down.

2.2.2 Appointment

In accordance with Section 39, § 2 of the Law of 3 August 2012 on certain types of collective management of investment portfolios the persons involved in the management or policymaking of the Company, without participating in the effective management, must possess the required know-how and appropriate experience for the execution of their task.

Before submitting proposals to the General Meeting of Shareholders the Board of Directors shall:

- 1) Collect advice and recommendations, in particular:
- regarding the number of Directors it deems desirable, without falling under the legal minimum,
 - regarding the consistency of the profile of the Director whose mandate could be extended as required by the Board of Directors,
 - regarding the definition of the suitable profile, based on the general selection criteria for the Directors and based on the latest evaluation of the operation of the Board of Directors (which demonstrates the current and required competences, know-how and experience within the Board of Directors), and possible special criteria applied in the search for one or several new Directors,
- 2) for its part interview the candidates, if required check their curriculum vitae and references, take note of their other mandates (in listed companies or other) and evaluate them.

The Board of Directors ensures that appropriate plans exist for the succession of the Directors, ensures that each appointment or each renewal of Directors mandates, both for Executive and non-executive Directors, guarantee the continuity of operations of the Board of Directors and its committees and maintain the balance in the competences and experience amongst their members.

Non-executive Directors are fittingly made aware of the scope of their duties when they place their candidature, in particular on the time management in the context of their assignment. They may not consider more than five directorships in listed companies. Possible changes in their other relevant commitments and new commitments outside the Company, are communicated to the Chairman of the Board of Directors at the appropriate time.

Each proposal for appointment of a Director by the General Meeting of Shareholders is associated with a recommendation by the Board of Directors. The proposal indicates the proposed duration of the mandate, which may not be longer than four years, and contains relevant information about the professional qualifications of the candidate, together with a list of the functions already filled by the candidate. The Board of Directors indicates which candidates meet the independence criteria of Annex A of the Corporate Governance Code. Without prejudice to the applicable legal provisions in this matter, appointment proposals are notified at least 30 days before the General Meeting of Shareholders together with the other topics on the agenda.

In case of (re)appointment, it is necessary to proceed to a prior review to the profile's attributes. The reasons for re-appointment

will be explained to the General Meeting of Shareholders. For re-appointment the way the candidate has filled his task as Director is considered. The presence during the underlying session period of a conflict of interest will be involved in the decision.

If one or more Directors' mandates become available, the remaining Directors have the right to fill these provisionally until the next General Meeting of Shareholders which will carry out the final election.

2.2.3 Professional development

The Chairman ensures that new Directors receive an adequate initial training to enable them to contribute quickly to the Board of Directors.

The Directors shall permanently update their knowledge of the business of the Company and the development of the real estate sector. The Directors allocate sufficient time to efficiently carry out their function and take on their responsibilities.

2.2.4 Evaluation

Under the leadership of its Chairman, the Board of Directors regularly evaluates (at least every two to three years) its extent, composition, performance and that of its committees, as well as its interaction with the

Executive Managers.

This evaluation process strives for four objectives:

- assess the operation of the Board of Directors and its committees;
- check whether the important subjects were appropriately prepared and discussed;
- evaluate the actual contribution of every Director, his presence at the meetings of the Board of Directors and the committees as well as his constructive involvement in the discussions and the decision making process; and
- determine whether the current composition of the Board of Directors or the committees is in line with the desirable one.

The non-executive Directors regularly evaluate their interaction with the Executive Managers. They meet at least once a year for that purpose.

The contribution of each Director is periodically assessed to - considering changing circumstances - adapt the composition of the Board of Directors. In case of re-appointment, the commitment and efficiency of the Director is evaluated in accordance with a previously defined transparent procedure.

Based on the results of the evaluation, the Board of Directors acts by identifying strengths and dealing with weaknesses. As the case may be, this entails that new members are presented for appointment, that there are proposals for not renewing the mandate of existing members or that measures deemed necessary to the efficient operation of the Board of Directors are taken.

The Board of Directors can decide to be assisted by external specialists in this evaluation process.

Under the leadership of the Chairman, the Board of Directors notes the self assessment reports of the committees it created, evaluates the composition and extent of these committees and decides on the possible adjustments proposed by these committees.

Upon preparation of the Corporate Governance Statement of the Annual report, there will be an annual evaluation of the compliance with procedures, rules and regulations applicable to the Board of Directors.

The Corporate Governance Statement contains information on the main characteristics of the evaluation process of the Board of Directors, its committees and its individual Directors.

2.3 Remuneration of the Directors

The amount of the remuneration of the non-executive Directors is defined by the General Meeting of Shareholders of the Management Company, upon proposal of the Board of Directors.

The total remuneration consists of an annual fixed amount.

The amount of remuneration of the executive Directors is defined in an agreement with the Management Company and is defined by the Board of Directors. The same procedure applies to any review of the remuneration of the Executive Managers.

The Remuneration policy of the Company aims to offer to those involved in the management of the Company such a remuneration that enables to attract the desired profiles, keep and motivate them, which is in line with the characteristics and challenges of the Company, while the risks are managed healthily and effectively and the costs for the various remunerations remain under control.

The Company wishes to offer those involved a remuneration level that equals the fees offered by other companies for similar functions.

To remain up-to-date with the remunerations paid out in the market, the Company participates in benchmarks by social secretariats or specialised consultants. It sometimes consults those specialists, outside any benchmark.

For the identity of the various categories of beneficiaries of fees, please refer to the other chapters of the Corporate Governance Charter.

Management Company

For the execution of its mandate, the Management Company receives a fixed fee. This fee covers the expenses of the independent Directors. For the non-independent Directors, no expenses are currently charged to the Company. The remuneration reflects the responsibilities and the time allocation of the independent Directors, in relation to the limited scope and complexity of the Company.

The remuneration method of the Statutory Management Company is described in the articles of association of the Company. It can therefore only be modified by a decision of changing the articles of association by the General Assembly of Shareholders. The fee of the Management Company in 2014 is set at € 95,000.

The fee is due per calendar year, but only becomes payable after approval of the annual accounts of the tax year by the General Meeting of Shareholders.

The calculation of the fee is subject to control by the Auditor.

Directors

Directors do not receive performance-linked remuneration and no remuneration in shares or stock options, nor advantages in kind or benefits linked to pension schemes.

Belgian Luxembourg Council for shopping centres.

His mandate terminates on 30 June 2015 and is renewed for a period of 4 years until 30 June 2019 included*.

Nationality: Belgian
(attendance rate in 2014: 100%)

Dirk Goeminne BVBA (Oudeheerweg-Heide 77, 9250 Waasmunster) permanently represented by Dirk Goeminne (59), qualifies as independent Director. Dirk Goeminne has international experience in various retail groups and therefore can have important input in strategic decision making.

His mandate terminates on 31 March 2015 and is renewed in his quality of natural person for a period of 4 years until 31 March 2019 included*.

Nationality: Belgian
Other directorships in listed companies:
VandeVelde SA, Ter beke
(attendance rate in 2014: 100%)

MDCS BVBA (Fairbankhelling 2/202, 8670 Koksijde), permanently represented by Philippe Naert (71), qualifies as independent Director. Philippe Naert has international experience in general management and marketing.
His mandate terminates on 31 March 2015 and is renewed in his quality of natural person for a

period of 2 years until 31 March 2017 included*.

Nationality: Belgian
Other directorships in listed companies: none
(attendance rate in 2014: 100%)

GEFOR NV (Hagedoorlaan 96, 1180 Brussels), permanently represented by Jacques de Smet (65), qualifies as independent Director. Jacques de Smet has international financial experience in various types of companies.

His mandate terminates on 31 March 2015 and is renewed in his quality of natural person for a period of 3 years until 31 March 2018 included*.

Nationality: Belgian
Other directorships in listed companies:
Elia SA, SABCA SA
(attendance rate in 2014: 100%)

*Subject to the approval of the FSMA file

2.5 Statements on Directors and Executive management

Wereldhave Belgium NV, Statutory Management Company, confirms, based on the information at its disposal, that:

- for at least the past five years neither it, nor its Directors or, in case of companies acting as Director, their permanent representative, nor members of the Executive Management:
 - have been convicted of fraud;

- were the subject of official or publicly expressed accusations and/or imposed sanctions by a legal or supervisory authority (including recognised professional organisations), or ever been declared incompetent to act as member of the management of a company or to act in the context of the management or the execution of the activities of a company;
 - have had a leading function as member of the management, leading or supervisory bodies of a company that have been declared bankrupt, under legal composition or in liquidation.
- there are currently no employment agreements or service providing agreements with Directors, nor with the Company, nor with the Statutory Management Company, providing for specific payments at the termination of employment;
 - the employment agreements or service providing agreements concluded between the Statutory Management Company and/or the Company and the members of the Executive Management do not provide specific payments at the termination of employment.

2.6 Chairmanship

The Board of Directors appoints one of its independent Directors as Chairman, based

on his knowledge, know-how, experience and mediation skills.

The role of the Chairman consists in independently facilitating the operation of the Board of Directors and promoting the quality of the management of the Company.

The Chairman has the specific duties of:

- communication with the Managing Director(s) ;
- standing as Chairman of the Board of Directors and the associated tasks, as set out in the Corporate Governance Charter and the articles of association of the Company;
- leading the General Meeting of Shareholders;
- negotiating with the possible advisors appointed by the Board of Directors;
- discussing the results of the annual evaluation of the operation of the Board of Directors with the members of the Board;
- The Chairman also takes initiatives on subjects such as selection, (re)appointment of members of the Board of Directors, fees, contacts/ communication with external advisers, in preparation of the debate on these subjects at the plenary meeting of the Board of Directors; and
- The Chairman ensures in particular that best practice for Corporate Governance

is applied to the relations between the Shareholders, the Board of Directors and the Executive Managers.

The Chairman further ensures that:

- new members of the Board of Directors follow an introduction and training programme;
- the members of the Board of Directors receive all required information for the correct execution of their task on time; and that
- there is enough time for consultation and decision making by the Board of Directors.

Furthermore, the Chairman carries out the tasks appointed to him by law, the articles of association of the Company and the Board of Directors.

2.7 Tasks of the Board of Directors

In addition to its legal and statutory obligations, the Board of Directors carries out the assignment of Management Company and in such capacity is entrusted with the following tasks:

- The Board of Directors will watch over the values and the strategy of the Company, its willingness to take risks and the main management policies.
- Strategic decisions including investments and disinvestments, lease strategy, the

general operation of the Company and decide on any initiative presented to the Board of Directors;

- The Board of Directors provides the necessary financial and human resources to enable the Company achieving its objectives;
- When achieving its objectives the Board of Directors takes social responsible enterprising and diversity in general into account;
- The Board of Directors supervises:
 - the performance of the Executive Management and the achievement of the Company's strategy;
 - the efficiency of the Audit committee;
 - the integrity of the Company;
 - the timely publication of financial and non-financial information in compliance with existing legislation and regulations;
 - approving a structure of internal control and risk management and evaluate its implementation, taking the evaluation of the Audit committee into account;
 - the performance of the Auditor and the internal audit function, taking the evaluation of the Audit committee into account;
 - a description of the main features of the internal control and risk management systems and their publication.

- The Board of Directors decides on the structure of the Executive Management and defines the competences entrusted to the Executive Managers. They will be integrated in the internal regulations of the Board of Directors and the executive management.
- Taking measures for a smooth and effective dialogue with the current and potential Shareholders, based on mutual understanding of objectives and interests.
- Ensuring that the obligations to all Shareholders are met.

2.8 Compliance with applicable rules

By accepting his mandate, the Director complies with all the applicable rules of the Management Company and with regard to the Company, and in particular the legislation on real estate management companies, the articles of association of the Company and the Management Company, the Corporate Governance Charter and the Terms of Reference.

2.9 Right of information

Any Director, both of the Management Company and the Company, has the right to receive all information and documents required for the correct execution of his function, except information and documents relating to 'corporate opportunities', defined

in the Corporate Governance Charter, and in the cases defined therein.

2.10 Operation

General

The articles of association of the Company provide that the Management Company must be organised in such a way that within its Board of Directors at least two physical persons collegially supervise the Managing Directors for actions relating to the Company.

Frequency

The Board of Directors meets at least four times a year, and as often as necessary.

Frequency and schedule of the meetings are defined by the Board in close consultation with the Managing Directors. The meeting schedule is defined for the whole calendar year at the end of the third quarter of the previous calendar year at the latest.

The Board of Directors discusses the strategy and the risks related to the Company at least once a year.

Notice of meeting and agenda

The Board of Directors meet after notice by its Chairman or two Directors. The notice must occur at least 24 hours before the meeting.

The notices are validly made by letter or any other telecommunication means with a material carrier. They include the agenda.

The agenda indicates the topics that will be addressed at the meeting.

The Chairman ensures that the Directors receive appropriate and correct information in due time before the meetings in order to enable the Board of Directors to make knowledgeable deliberations.

In the preparation of the meeting of the Board, the Directors spend enough time on examining the information and the documents they receive, and request additional information and documents when they deem it appropriate. They shall actively participate in the work of the Board of Directors.

Chairmanship and secretariat

The Chairman presides every meeting. If absent he will be replaced by the oldest Director.

The Board of Directors has appointed a secretary of the Company, who also fills the function of CFO. All Directors have access to the secretary.

Proxies

Any Director unable to attend can be represented by another member of the Board of Directors at a specific meeting. The proxy must occur in writing, or by any other means of telecommunication with a material carrier.

A Director can represent several colleagues and vote, in addition to his own vote, as many times as he had proxies.

Decisions, quorum and majority

Unless in case of force majeure, the Board of Directors can only validly deliberate and decide if at least half of its members are present or represented. If that condition is not met, a new meeting must be called which, providing that two Directors are present or represented, will validly deliberate and decide on the topics on the agenda of the previous meeting.

Any decision of the Board of Directors is taken by absolute majority of the present or represented Directors and, if one or several abstains, at majority of the other Directors. In case of division, the vote of the person presiding the meeting is decisive.

All Directors have one vote. Blank votes and abstentions are considered as not cast when the number of votes is counted. If after a

second vote the majority about a decision to be made is not obtained, the proposal is considered rejected.

In exceptional cases that can be suitably justified by utmost urgency and the interest of the Company the Board of Directors can take decisions in writing. However, this procedure can not be used for the approval of annual accounts and, as the case may be, for a call of the authorised capital. The written decisions must be taken by unanimous agreement of the Directors. The signature of the Directors will be placed either on a single document, or on several copies thereof. Those decisions will have the same validity as if they were taken at a regular meeting of the Board of Directors and will carry the date of the latest signature placed by the Directors on the document mentioned above.

Minutes

The deliberations and votes of the Board of Directors give a summary of the discussions, specify the decisions taken and indicate possible reservations of specific Directors.

They are signed by the Chairman of the Board of Directors and at least one other Director and the members who so wish.

The original is destined for archiving by Wereldhave Belgium NV, the Company keeping a copy for its own archives.

The Chairman, a Managing Director, both acting together with another Director, are authorised to certify copies or excerpts of the minutes.

2.11 Conflicts of interest and conflicts of functions

The Director arranges his personal and business interests in such a way that any conflict with the interest of the Company is excluded and is in the sole interest of the Shareholders.

The Director informs the Board of Directors of any conflict of interest and in such case does not take part to the vote on the item concerned, in compliance with the Companies Code.

Any Director who detects that an action presented to the Board of Directors is of such nature to interest another Company in which he holds a Director's mandate or any other mandate, immediately informs the Chairman of the Board of Directors. Unless if the unit to which he belongs applies appropriate 'Chinese Walls' procedures, he withdraws from any deliberation and decision process

relating to this action and does not receive the information relating to it, in accordance with the provisions in the Corporate Governance Charter .

A Director may accept mandates in other companies, if he does not execute more than five Directorships in listed companies and complies with the transactions on the publication of these mandates defined in the Corporate Governance Charter. Any Director planning to accept a directorship in addition to the one carried out (with the exception of Director mandates in companies controlled by the Company and Director's mandates which in the opinion of the Director involved are not of such nature to influence his availability), reports this fact to the Chairman with whom he examines whether this new burden leaves him sufficient availability for the Company.

2.12 Transactions in securities of the Company

For transactions in securities of the Company, the Director is subject to preventive rules on market abuse in [Annex 7](#) to the Corporate Governance Charter.

He must inform the Compliance Officer prior to any transaction, among others.

2.13 Integrity and dedication

For all Directors, both executive and non-executive, and for the latter irrespective of whether they are independent or not, it is necessary that they can decide based on independent judgement.

The Directors ensure that they receive detailed and accurate information, they will study in depth to obtain and maintain good insight in the main aspects of the Company activities. They request clarification whenever they deem it necessary.

Although they are part of the same body, both executive and non-executive Directors each play a specific complementary part in the Board of Directors:

- the executive Directors provide the Board of Directors with any relevant and financial information to ensure the latter can effectively fulfil his role;
- the non-executive Directors present the strategy and the main policy lines, as proposed by the Executive Managers, in a critical and constructive way for discussion, and help elaborating it further;
- the non-executive Directors meticulously assess the performance of the Executive Managers in view of the agreed objectives.

Directors must cautiously treat the confidential information they received in their capacity of Director.

A Director will intermittently resign in case of insufficient participation, structural discordance of insights, incompatibility of interests or when it is otherwise warranted, such as if it has appeared on sufficient grounds that the integrity of the Director is jeopardised.

A business relation between a Director and the Company will be reported in the Annual report.

A Director immediately reports a (potential) direct or indirect conflict of interest to the Chairman. A Director involved in a conflict of interest situation shall provide all information to the Chairman, including the relevant information on his spouse, registered partner or other life partner, foster child and blood relatives and relatives in the second degree. This Director will not participate in the evaluation of the Board of Directors on the existence of a conflicting interest.

A 'conflicting interest' exists when the Company plans to enter a transaction with a legal entity:

- (i) in which the Director has a personal financial interest;
- (ii) a manager of which has a family relation with a Director; or
- (iii) for which a Director fills a managerial or supervising function.

The number of management mandates of a member of the Board of Directors in other listed companies and similar functions in unlisted companies or organisations is limited to guarantee a good distribution of tasks. For defining the number of director mandates can be deemed acceptable in such Company types in individual cases, the work burden resulting from these functions is ultimately decisive. The maximum number of directorships in listed companies is five however.

Each Director states all director's positions and similar other functions in November, which are likely to influence the work load. Declaration is made by updating a curriculum vitae to be sent out by the Secretary for publication in the Annual report. In the Annual report the age, profession, main function, nationality and all other director's mandates in listed companies of all individual directors are provided for.

Furthermore the main side functions, if interesting for the fulfilment of the task of Director, are indicated.

The Directors need the approval of the Board of Directors for accepting directorships in other listed companies and similar functions in unlisted companies or organisations.

The members of the Board of Directors will request approval prior to the publication of a possible appointment. The request will be submitted to the Chairman. The Chairman shall submit such a request relating to himself to two other members of the direction.

The Board of Directors takes all necessary and useful measures for effective and efficient application of the Belgian regulation on market abuse. In that context it complies with the provisions and directives included in a policy (Annex 7) to the Corporate Governance Charter which is an integral part of it.

3 The committees of the Board of Directors

In compliance with the Sections 522, 526bis and 526quater of the companies Code, the Management Company may, in its lap and under its exclusive liability, create one or several advisory committees, such as, for example, a strategic committee, an audit committee, an appointment committee and a remuneration committee, and set their internal regulations.

The Board of Directors has created an Audit committee. The role, the composition and the operation thereof are defined in the Internal Regulation of the Audit committee in Annex 3 to the Corporate Governance Charter and is an integral part of it. Moreover, the Board of Directors defines the composition and the operation of the committee in the Corporate Governance Statement.

As the Company only meets one of the three criteria defined by Section 526 of the companies Code, the Board of Directors has decided not to create a strategic committee, an appointment committee and a remuneration committee. The Board of Directors considers the tasks concerned as tasks of the plenary Board of Directors. The Board of Directors is of the opinion that its limited scope enables efficient consultation on the concerned topics, which means those

separate committees are superfluous. For the same reason no supervisory college of the Executive Managers is created as the responsibilities are executed by the Directors who are not Executive Managers.

3.1. The strategic committee

The strategic committee discusses subjects which can impact on the Company strategy. In view of the limited number of Directors and the importance of strategic thinking exercises this task is filled by the plenary Board of Directors. The strategic committee is presided by the Chairman.

3.2. The Audit committee

3.2.1 Composition and remuneration

The committee consists of two members appointed by the Board of Directors of the Management Company from the independent Directors. Complying with the recommendation of the Corporate Governance Code that the Audit committee at least needs to have three members would lead to it that almost the whole Board is part of the Audit committee.

The members of the Audit committee must have relevant knowledge and experience corresponding with the provisions of Corporate Governance Code, in particular in accounting, audit and financial matters, with a least one 'independent' Director holding

a higher studies certificate in economics or finance or has acquired relevant experience in these matters. The Chairmanship of the Audit committee is not filled by the Chairman.

The length of the mandate of the members of the Audit committee may not exceed the length of their Director's mandate. The end of the mandate of Director of a member of the Audit committee results in the end of his mandate in the Audit committee.

If a maximum of four meetings are held per year, the members of the committee are not paid session fees, unless otherwise decided by the Board of Directors.

3.2.2 Chairmanship

The Board of Directors of the Management Company appoints the Chairman of the committee. He may not be the Chairman of the Board of Directors of the Management Company.

The Chairman of the Audit committee calls the meetings and defines the agenda, after consulting the Financial Director (CFO).

The Financial Director (CFO) ensures that the members of the committee, after critical and constructive discussion of the points on the agenda, reach a consensus.

The Chairman takes the necessary measures to create a climate of trust within the committee and ensures its efficient operation. He ensures amongst others that each new member of the committee is induced smoothly, with the necessary personal contacts and the communication of useful information regarding the operation of the committee to guarantee a quick and efficient co-operation.

The Chairman is also the privileged conversation partner of the Board of Directors for any matter the committee is competent for.

3.2.3. Responsibilities

The Audit committee helps the Board of Directors and the Executive Managers with monitoring the accuracy and sincerity of the Company accounts as well as the quality of internal and external audits and the information supplied to Shareholders and the market. With that purpose the committee advises and makes the necessary recommendations to the Board of Directors of the Management Company and the Executive Managers.

Special tasks of the Audit committee:

1. In the context of financial reporting and monitoring of the process for its compilation:
 - ensure the accounting integrity of the financial information provided by the Company; compiling statutory annual accounts, consolidated accounts, quarterly reports and designing important financial communication for publication;
 - examine any change in application of the accounting principles, analyse and validate the evaluation rules and reporting;
 - inform with the Financial Director (CFO) on methods used for accounting processing of significant and unusual operations; when various accounting processes are possible;
 - discuss the main financial reports with the Financial Director (CFO) and the Auditor.

In the framework of its internal audit, every public regulated real estate Company needs to develop internal audit procedures, a risk-management policy as well as an integrity policy. This is ensured by the person respectively in charge of the internal audit function, the risk management function and the compliance function in accordance with article 17, §3, 4 and 5 of the law of 12 May 2014 on public regulated real estate companies (together these are known as the “independent audit function”).

The “independent audit function” can be understood as an independent position within the Company, investigating and promoting Company compliance with the rules with respect to the integrity of Company operations. The rules involved relate to Company policy, the articles of association, as well as other legal and regulatory provisions. In other words, this is a part of corporate culture emphasizing honesty, integrity and compliance with high ethical standards in business matters. Those standards require both the Company and each of its employee to behave with integrity, i.e. honestly, reliably and credibly.

Mr. Laurent Trenson (Company employee and senior accountant) was appointed as head of the independent compliance function. Mr. Laurent Trenson’s mandate in this capacity is subject to a three-year term. Being the person in charge of the compliance function, Mr. Laurent Trenson reports to Mr. Luc Plasman, in his capacity of Executive Manager and Managing Director of Wereldhave Belgium NV, i.e. the Management Company.

The person entrusted with the risk management function is responsible for drawing up, developing, monitoring, updating and implementing the risk management policy and the risk management procedures.

The “internal audit” can be understood as an independent assessment function embedded in the organisation, with a view to investigating and evaluating the proper operation, the efficacy and purposefulness of the internal (audit) processes/procedures, including the compliance function and the risk management function as applied by the Company. The person responsible for the internal audit may receive, from various members of the organisation within the scope of their duties, analyses, recommendations, advice, evaluations and information on the activities audited.

The Company has appointed the external consultant JP Advisory Services BVBA, as represented by its permanent representative, Mr. John Puttemans, as the person in charge of the internal audit. Mr. Dirk Anbeek (Managing Director, in his capacity of Management Company, has been appointed as the person ultimately responsible for the internal audit and in this capacity he supervises the internal audit function as performed by JP Advisory Services BVBA. The mandate of JP Advisory Services BVBA as external consultant as well as Mr. Dirk Anbeek’s as the person ultimately responsible for the internal audit function are subject to a three-year term.

2. in the framework of the monitoring of the efficiency of the internal audit systems and the risk management of the Company:
 - the procedures for internal audit and risk management applied by the Company and its affiliates to ensure that the risks were identified, managed and reported correctly to the Audit committee;
 - check the description of procedures for internal audits and risk management which must be included in the management report ;
 - examine the report the Executive Managers must present to the Board of Directors, the FSMA and the Auditor on the evaluation of internal audit procedures, examine its clarification and the risk management in the Annual Report;
 - examine the specific measures created to enable staff or other persons in contact with the Company expressing their concern on possible irregularities in financial reporting or other matters in confidence;
 - approve the operational rules of internal audit and their possible modifications; ensure the monitoring of efficiency of the internal audit and execute the task it was given according to the relevant rules of operation.
3. in the context of the monitoring of the annual and half-yearly accounts:
 - ensure the follow-up of the questions and recommendations of the Auditor;
 - previously examine the drafts of statutory annual accounts and consolidated annual accounts and express their opinion before presenting it to the Board of Directors;
 - if necessary hear the Financial Director (CFO) and the Auditor.
4. in the context of the follow-up of the external audit:
 - advise the Board of Directors on appointment, re-appointment or dismissal of the Auditor and the amount of fees that must be defined for the execution of its task;
 - check the independence of the Auditor from the Company;
 - previously approve any assignment entrusted to the Auditor of the Company and which falls outside their legal task. Check the nature and scope of other than audit services provided, and define and apply a formal policy which defines which types of other than audit services are excluded, allowed after examination by the committee or automatically allowed, all this in consideration of the 'one-to-one' rule;
 - be informed of the work programme of the Auditor of the Company;
 - check the efficiency of the procedure for external audit.

For the execution of its tasks the committee discusses the main subjects with the Financial Director (CFO), the Auditor and any other person in the Company whose hearing is deemed necessary.

After reporting to the Chairman of the Board of Directors the Audit committee can request any advice and assistance it deems necessary for the execution of its tasks from legal, accounting or other advisers.

The Board of Directors has the sole decision competence however.

The execution of its tasks by the Audit committee does not in any way release the Board of Directors and its members from their own obligations and responsibilities.

3.2.4 Operation

The Audit committee meets as often as necessary for the correct operation and at least four times a year, upon request of its Chairman, one of its members, the Chairman, a Managing Director and the Financial Director (CFO). If necessary or upon request of one of its members or the Auditor the Chairman of the Audit committee can call extraordinary meetings. The members are expected they attend all meetings of the committee. The Audit committee can speak with any relevant person, without

the presence of an Executive Manager. The Chairman of the Audit committee can request the Auditor to attend a meeting of the Audit committee if needed.

The Audit committee meets at least once a year with the Auditor for an exchange of ideas on any matter under its competence, and any matter raised by the audit process.

The Audit committee may be assisted by the secretary of the Company for the execution of its duties.

After each meeting of the Audit committee the Chairman of the Audit committee (or in his absence, another member of the Audit committee appointed for this) reports at the next meeting of the Board of Directors on the execution of his tasks and in particular after meetings dedicated to the compilation of the annual accounts destined for publication.

3.3. The appointment committee

The appointment committee was created to advise the Board of Directors on appointments submitted to the General Meeting of the Management Company. It also advises on key position recruitments within the Management Company and the Company, even if these do not need to be approved by the General Meeting of the Management Company.

Due to the limited size of the Board of Directors the appointment committee is composed of the plenary Board of Directors, and is presided by the Chairman of the Board.

The appointment committee meets at least twice a year. If circumstances request it, it will also meet at intervals.

3.4. The remuneration committee

As the Company only meets one of the three criteria defined by Section 526 of the Company Code, the Board of Directors considers the tasks concerned as tasks of the plenary Board of Directors. The Chairman of the Board of Directors (if he is a non-executive Director) or another non-executive Director presides.

The tasks are:

- making proposals to the Board of Directors on the remuneration policy for Directors and members of executive management, and where applicable, the resulting proposals which need to be presented to the Shareholders by the Board of Directors;
- making proposals to the Board of Directors on the individual remuneration of the Directors and the members of the executive management, including variable remuneration and long term performance bonuses of any type,

- preparing the remuneration report that is added by the Board of Directors to the Corporate Governance Statement in the annual financial report;
- clarifying the remuneration report at the Ordinary General Meeting of Shareholders.

The remuneration policy is placed on the agenda at least twice a year and whenever it is deemed necessary.

4 Executive Managers – Executive management

In accordance with Section 39 of the law of 3 August 2012 on certain types of collective management of investment portfolios, the actual management of the Company is entrusted to at least two persons, who hold the title of ‘Executive Manager’.

The Executive Managers currently are:

- D. Anbeek, Managing Director of the Board of Directors of the Management Company
- L. Plasman, Managing Director of the Board of Directors of the Management Company

4.1 Role

The roles of the Executive Managers mainly are to:

- propose the strategy of the Company to the Board of Directors;
- prepare all decisions to be taken by the

- Board of Directors to fulfill its obligations;
- execute the decisions of the Board of Directors regarding the acquisition or the transfer in any form of properties of shares of real estate companies;
 - decide on any acquisition or transfer of properties or shares of real estate companies with a value, according to the general strategy defined by the Board of Directors;
 - lease real estate properties, and more generally enter into agreements in this respect, in accordance with the general strategy defined by the Board of Directors;
 - ensure the day-to-day management of the Company and report to the Board of Directors;
 - follow-up the treasury status of the Company; the presentation to the Board of Directors of a current, accurate and comprehensive view on the operational and financial developments of the Company and its affiliates;
 - internal audits (systems for the identification, evaluation, management and follow-up of financial, property-linked and other risks, including the internal audit and risk management systems relating to the process of financial reporting, including the Annual report and the Consolidated annual accounts), organise, without prejudice to the supervisory role of the

- Board of Directors, based on the framework approved by the Board of Directors;
- supervise the preparation of the financial statements, corresponding to the applicable standards for Annual accounts, accounting standards and valuation rules of the Company;
 - the mandatory publication of the annual accounts by the Company;
 - present an objective and understandable evaluation of the financial situation, the budget and the business plan and the follow-up thereof to the Board of Directors ; and
 - hire and dismiss staff members and define their remuneration.

4.2 Assignments

The Executive Managers participate in the execution of activities of the Company and the definition of its business policy. In that context their main tasks are:

- overall, apply the decisions of the Board of Directors,
- analyse the general business policy and general strategy of the Company and, if needed, make proposals in this respect to the Board of Directors, actually implement the general strategy and general business policy of the Company as decided by the Board of Directors,
- define the opportunities or the needs at

investment, disinvestment and funding level, and as the case may be make proposals in the matter to the Board of Directors,

- steer and lead the management team of the Company conform with the decisions of the Board of Directors,
- monitor the executable, targeted, reliable and correct preparation of the financial statements, according to accountancy standards and the evaluation rules of the Company, present the financial statements to the Board of Directors,
- assess the financial situation, the budget and the business plan of the Company objectively and understandably, and submit the evaluation to the Board of Directors,
- carry out internal audits (systems for the identification, the assessment, the evaluation, the management and the follow-up of financial and other risks), without prejudice to the monitoring role of the Board of Directors and the Managing Directors,
- report to the Board of Directors, the FSMA and the Auditor on the evaluation of the internal audit system,
- prepare the publication of the financial statements and the other financial and non-financial information.

The Executive Managers of the Company execute their assignments without prejudice to the competencies of the Board of Directors.

4.3 Operation

The Executive Managers meet as often as required and at least twice a month.

The Executive Managers take the necessary measures in view of a climate of trust and close mutual co-operation, by contributing to open discussions and the constructive presentation of diverging opinions.

The Executive Managers carry out their assignments collegially.

4.4 Corporate Governance

The Executive Managers act in the sole interest of the Shareholders. They organise their personal and business activities in such a way as to avoid any direct or indirect conflict of interests with the Company (as explained in Annex 8 to the Corporate Governance Charter).

They make no decisions and do not act in matters within their responsibility, but where they are likely to be placed in a situation of conflict of interest with the Company or the sole interest of its Shareholders.

The Executive Managers shall comply with the provisions of the Belgian Corporate Governance Code and the Corporate Governance Charter, in particular regarding the rules to prevent the conflicts of interest and market abuse. The provisions in chapter 3 regarding 'Integrity and dedication' of Directors apply to Executive Managers.

4.5 Supervision

The Executive Managers are responsible for the execution of their assignments that they carry out under supervision of the Board of Directors and without prejudice to the assignments of the members of the Board of Directors. The Executive Managers regularly report to the Board of Directors on the execution of the assignments.

4.6 Remuneration

The remuneration policy of Wereldhave Belgium relating to the Executive Management is a concern of the Board of Directors. The remuneration of the executive management is assessed each year. The Board of Directors has developed and approved an appropriate remuneration policy consisting of two parts:

- a fixed fee, including a contribution for insurance and pension;
- a variable fee, paid after the end of the tax year involved.

Wereldhave Belgium complies with the provisions of the Companies Code, the Law and the Royal Decree regarding the Regulated Real Estate companies, as well as with the principles of the Corporate Governance Code.

The Board of Directors annually analyses the remuneration policy of the members of the Executive Management and examines whether adjustments are needed. All components of the remuneration policy are analysed. The analysis involves benchmarking to the remuneration policy of other listed property companies.

Remuneration of the members of the Executive Management:

The amount of the remuneration of the members of the Executive Management consists of the following components: a fixed remuneration, a variable remuneration in the short term and a pension scheme.

The **fixed remuneration** of the members of the Executive Management is defined according to their individual responsibilities and competences. That remuneration is not related to the result of the Company.

The **variable remuneration** is defined based on the effective realisation of financial and

qualitative objectives which are defined and assessed annually by the Board of Directors. Those objectives are defined according to specific criteria, weighed according to importance, approved by the Board of Directors.

For the tax year 2014 the evaluation criteria for the definition of the variable fees are the following: the direct result per share, the occupancy rate, the like for like rental growth, the evolution of the development portfolio and the general management.

The Board of Directors evaluated the realisation of these objectives for 2014 and set the variable fee to 39.24% of the fixed fee. Regarding tax year 2015 the variable fee will depend on the realisation of the following objectives: the net result per share, the occupancy rate, the like for like rental growth, the evolution of the development portfolio and the general management.

The Board of Directors shall submit the non-spread in time of the variable remuneration

to the General Meeting of Shareholders.

The members of the executive management benefit from a **group insurance** of the type 'defined benefit' with the Vivium Company. The group insurance has as objective

- (i) the payment of a capital life benefiting the subscribed on the date of retirement
- (ii) the payment of a capital death in case of death of the subscribed before retirement, in favour of his beneficiaries
- (iii) the payment of a disability benefit in case of accident or illness.

The other benefits include a hospitalisation insurance, the availability of a Company car and the refund of professional expenses made in the context of their function.

The Ordinary General Meeting deciding on the annual report of the Board of Directors, shall also decide on the remuneration report in a separate vote.

Remuneration of the Executive Management:

	Salary	Bonus	Pension scheme	Total
2014				
L. Plasman	€ 203,960	€ 80,000	€ 39,967	€ 323,927
D. Anbeek				Honorary mandate
2013				
L. Plasman	€ 201,919	€ 75,000	€ 120,664	€ 397,583
D. Anbeek				Honorary mandate

Currently no employment agreements or service providing agreements are concluded with the members of the Executive Management which provide specific cash benefits upon termination thereof.

The General Meeting of Shareholders of the Board of Directors can decide on an increase of the authorised capital or on an increase thereof within the limits provided for in the articles of association.

5 Shareholding

5.1 Capital

All shares of the Company are ordinary shares and provide equal rights.

Each share is entitled to one vote.

The Company has not issued other than ordinary shares.

There are no shares with special voting or powers of control rights. The Company is not aware of any Shareholders or voting agreements between Shareholders.

The current amount of the authorised capital of the Company and the current number of shares of the Company can be consulted on the website of the Company (www.wereldhavebelgium.com).

5.2 Structure of the Shareholding

The Promotor holds, directly and indirectly, 69.4% of the shares of the Company in total.

The other shares are held both by institutional and private investors.

There are no share packages greater than 5% known in the Company, other than the

share package held directly and indirectly by the Promotor (69.41%) and the 'Assurances Fédérales/Federale Verzekeringen' (5.14%).

5.3 Relation with the Shareholders

The Company ensures equal treatment of the Shareholders and respects their rights.

The Management Company is fully accountable to the providers of the risk bearing capital. This justification is done at the General Meeting of Shareholders. Hence, the Company attaches great importance to the presence of the Shareholders at this General Meeting of Shareholders. The Company encourages the Shareholders to attend the General Meetings of Shareholders.

The General Meeting of Shareholders is used to communicate with the Shareholders. The Board of Directors will provide such information that together with additional sound sector and investment analyses, render good communication and critical evaluation of strategy, risks, activities and financial results possible.

Each Shareholder can participate in the General Meeting of Shareholders and exercise his voting right according to legal provisions. Shareholders who cannot attend the General Meeting of Shareholders have the right to exercise their voting right by

proxy. All available documentation and meeting documents are obtainable in advance on the website of the Company (www.wereldhavebelgium.com).

The required percentage of shares to be held by a Shareholder to be allowed to submit proposals to the General Meeting of Shareholders, is 3% of the capital of the Company. The processing thereof should not affect the orderly process of the General Meeting of Shareholders.

When calling a General Meeting of Shareholders the Company provides sufficient information on the topics on the agenda and the resolutions submitted by the Board of Directors. In addition to the formalities imposed by the companies Code in this matter, the Company uses its website to divulge all relevant information and documentation regarding the exercise of voting rights of the Shareholders.

The Chairman presides the General Meeting of Shareholders and takes the necessary measures to ensure that any relevant question of the Shareholders is answered. During the General Meeting of Shareholders the Directors answer questions asked by the Shareholders about the Annual report or the topics on the agenda.

The Secretary of the Company draws up the minutes of the meeting. The minutes are signed by the Chairman and the Secretary of the Company. In principle the minutes are published within one month after the General Meeting of Shareholders on the Company's website and sent by mail upon request, free of charge. The minutes are in principle not a topic of the next General Meeting of Shareholders agenda. By doing so one would insufficiently consider the fact that the Shareholding could have significantly changed in the meantime and that the vote on the minutes would therefore be held by Shareholders who might not have been present at the previous General Meeting of Shareholders.

6 Other provisions relating to Corporate Governance, as published in the Corporate Governance Charter

6.1 Rules of conduct regarding financial transactions

6.1.1 Introduction

Insider trading is purchasing or selling shares or other financial instruments using accurate and important, but unpublished information on the Company, its clients or suppliers in view of obtaining an unfair advantage. Privileged information is information that could be used by a reasonable investor in his investment decision. Insider trading is unethical and illegal in most countries. It is also unethical and as the case may be illegal to divulge privileged information obtained in the context of one's function, other than in the normal context of exercising one's function.

The Company has decided to improve the prevention against insider trading by adopting a policy and implementing a specific procedure. Abuse of privileged information falls under Criminal Law: the persons involved as well as the Company can be the subject of criminal and/or administrative prosecutions. They also increase the risk that procedures are introduced against the Company, its Directors and the Executive Managers and

that their liability is entailed in procedures regarding fraud on financial instruments. Notwithstanding its Insiders policy, the Company expects a legal and ethical conduct from its Directors, Executive Managers and employees.

6.1.2 Objective

The Company has adopted the Insiders policy for the attention of its Directors, Executive Managers, employees, their family members and appointed third parties who have access to privileged information on the Company, to prevent any (indication of) violation of the Law on

- the purchase and sale of securities issued by the Company while the person involved held privileged information (unpublished, accurate and important information which could considerably affect the rate of the financial instruments involved),
- the divulgation of privileged information to third parties.

6.1.3 Application area

The Insiders policy applies to Directors, Executive Managers, employees of the Wereldhave group, their relatives and all third parties which hold privileged information on the Company through their relations (together the 'Insiders').

The policy applies to all transactions on securities issued by the Company, including the shares, share options and any securities the Company could issue, such as preferential shares, convertible bonds, warrants and listed options or any derivated product. The policy also applies to all securities whose underlying value is the Company share irrespective of the issuer. The securities purchased or sold on behalf of a Director, Executive Manager or employee of the Wereldhave group in application of a contract for the discretionary management of a securities portfolio concluded with a bank or registered financial intermediary, are not considered as being bought or sold by the Insider.

After approval of the text of the policy by the members of the Board of Directors, a copy is provided to any Director, Executive Manager, employee or appointed third party. Any new Director, Executive Manager, employee and appointed third party will receive a copy of the policy at the time of employment or the start of his relation with the Company.

6.1.4 Directors, Executive Managers and key employees

6.1.4.1 Directors and Executive Managers

The Directors and Executive Managers have regular or occasional access to privileged

information. They are recommended to be very cautious when buying or selling securities of the Company, as listed in point 6.1.3 above. In case of doubt they can consult the Compliance Officer.

6.1.4.2 Key employees

Key employees have due to their position in the Company and their regular or occasional access to privileged information and must therefore be very cautious when buying or selling securities of the Company, as listed under 6.1.3 above. The Company shall update the list of key employees when appropriate to include the name of new key employees and to delete the name of the key employees who left the Company.

6.1.5 Risk & Compliance Officer – Internal Audit

In the framework of its internal audit, every public regulated real estate Company needs to develop internal audit procedures, a risk-management policy as well as an integrity policy. This is ensured by the person respectively in charge of the internal audit function, the risk management function and the compliance function in accordance with section 17, §3, 4 and 5 of the Law of 12 May 2014 on public regulated real estate companies (together these are known as the “independent audit function”).

6.1.6 Definition of ‘privileged information’

6.1.6.1 ‘Rate sensitive’ information

Information on the Company is ‘rate sensitive’ when it can be expected it could have a considerable influence on the investment decision of a reasonable investor or on the vote decision of a reasonable shareholder, or if it can be expected that its publication could have a considerable influence on the whole information available on the market on the Company. Briefly worded accurate and important information is any information of which it can reasonably be expected that it would affect the price of the securities of a Company. It is impossible to draw up an exhaustive list of information to be considered ‘accurate and important’ but below is a list of information that usually is considered as such:

- Financial results, and more specifically the quarterly, half-yearly and annual results, and important changes in financial results or liquidity.
- The future expectations of the Company and its strategic plans.
- Possible joint ventures and acquisitions or sale of assets of a Company or the subsidiaries.
- New important contracts or the loss thereof.
- Important rent adjustments
- Share division, public or private offer of

shares or bonds, or change in the dividend policy of the Company.

- Important change in the composition of higher management.
- Important social conflicts.
- Existing or potential disputes or the end thereof.

6.1.6.2 'Not public' information

Accurate and important information is 'not public' unless if informed appropriately to the public via large, national and financial press services. The information must be available and the market as a whole must have had sufficient time to gain knowledge of it, before the sale or purchase of securities based on that information becomes legal.

6.1.6.3 Consultation of the Compliance Officer

Any Insider who wishes to know with certainty whether the information at his disposal is accurate, important and public is recommended to consult the Compliance Officer in the matter before selling or buying securities of the Company.

6.1.7 Policy of the Company and procedures

6.1.7.1 Prohibited activities

- Insiders may not trade in securities of the Company when they hold privileged information on the Company.
- Insiders may not trade in securities of the

Company outside the trading windows as described in point 6.1.7.2 below or during special closed periods as defined by the Compliance Officer.

- Directors, Executive Managers and key employees may only trade in securities of the Company after informing the Compliance Officer according to the procedure under 6.1.7.3 below. The Directors, Executive Managers and Key employees are recommended as much as possible to preserve the documents that support the reason for trading.
- Insiders may not transfer privileged information on the Company to third parties (including their relatives, analysts, private investors, members of the investment group and the news media) except in the framework of the normal execution of their function within the Company and only after obtaining approval by the Compliance Officer. If privileged information is supplied to third parties, the Company shall take the necessary steps to guarantee the confidentiality of the information, by for example requesting the third party to confirm in writing he shall respect the provisions of the policy and/or making him sign a confidentiality agreement. Any question by third parties regarding accurate and important as yet unpublished information on the Company must be

transmitted to the Compliance Officer.

- Insiders may not make recommendations on the buying or selling of securities of the Company while they hold privileged information on the Company, with the exception that Insiders must recommend third parties not to buy or sell securities of the Company if this purchase or sale would consist a violation of the law or the policy. The Company strongly recommends Insiders not to make recommendations to third parties on the buying or selling of securities of the Company, even if they have no privileged information on the Company.
- Insiders may not buy or sell securities of another listed Company or recommend third parties to buy or sell those securities or divulge privileged information on that other public Company while they hold privileged information on that Company in the context of their function within the Company.

6.1.7.2 Trading windows and closed periods

6.1.7.2.1 The trading windows for Directors,

Executive Managers and Key employees.

After having informed the Compliance Officer according to the procedure described below, the Directors, Executive Managers and key employees may trade securities of the Company during a period starting at closing of the stock exchange on the second complete business day following

the publication by the Company of its report on its (quarterly, half-yearly) annual results, and which ends at the closing of the stock exchange on the last day of the relevant quarter.

6.1.7.2.2 The trading windows for other Insiders.

Insiders who are not Directors, Executive Managers or Key employees may trade in securities of the Company during a period starting at stock exchange closing on the second complete business day following the publication by the Company of its report on its (quarterly, half-yearly) annual results, and which ends at the closing of the stock exchange on the last day of the relevant quarter.

6.1.7.2.3 No purchase or sale during a trading window by persons holding privileged information.

Insiders holding privileged information on the Company may not purchase or sell securities of the Company, even during the trading windows. Those who hold privileged information may only purchase or sell during a trading window after closure of the stock exchange on the second complete business day following the publication of the said information by the Company.

*6.1.7.2.4 No purchase or sale during closed periods
or during special closed periods.*

Insiders may not purchase or sell securities of the Company outside the applied purchase or sale windows or during special closed periods defined by the Compliance Officer. Insiders may not divulge to third parties that a special closed period was defined.

6.1.7.2.5 Exceptions for extraordinary circumstances.

The Compliance Officer may, on an individual basis, authorise the purchase or sale of securities of the Company outside the applicable purchase or sale windows (with the exception of the special closed periods), in consideration of special (financial or other) circumstances .

6.1.7.3 Procedure

Directors, Executive Managers and Key employees may only purchase or sell securities of the Company after:

- having informed the Compliance Officer in writing on the involved number of securities and the nature of the planned transaction and
- having confirmed in writing to the Compliance Officer not to have held privileged information on the Company, at the latest two business days before the planned transaction.

The Compliance Officer may, on individual basis, authorise to purchase or sell securities of the Company outside the applicable trading windows due to special (financial or other) circumstances. In that case, the following procedure applies:

- the person concerned informs the Compliance Officer in writing of the special circumstances and the number of securities involved and the nature of the planned transaction,
- the person concerned confirms to the Compliance Officer in writing that he has no privileged information on the Company and this at the latest two business days before the planned transaction, and
- the Compliance Officer authorises this transaction in writing.

6.1.7.4 Priority of the legal restrictions

If the Law imposes additional restrictions than the Company's policy, the restrictions imposed in the Law apply. Insiders wishing to know whether there are more strict legal restrictions may consult the Compliance Officer.

6.1.8 Possible civil, criminal and disciplinary sanctions

6.1.8.1 Civil and criminal sanctions

The consequences of insider trading or divulging privileged information to third

parties can be very serious. Those who violate the laws on insider trading and divulging privileged information to third parties can be condemned to paying the amount of realised profit or the avoided loss, to paying the amount of loss incurred by the person having bought the securities or to whom the securities were sold, to paying a civil compensation or a criminal fine, or to a prison sentence. The Company and/or the persons in charge of the person who committed the offence can also be condemned to paying a civil compensation or a criminal fine.

6.1.8.2 Disciplinary sanctions

In case of violation of the Insiders policy by an Executive Manager, an employee or a family member a disciplinary sanction can be imposed on the Executive Manager or the employee. The sanction can go up to dismissal due to gross negligence.

6.1.8.3 Notification of violations

Insiders who become aware of a violation of the policy provisions or the Law on insider trading or the divulgence of privileged information by another Insider, must immediately inform the Compliance Officer. The Compliance Officer who is informed of the violation decides in conjunction with the legal adviser of the Company, whether

the Company should publish the privileged information or not and whether the Company should report the violation to the competent authorities.

6.1.9 Reporting obligation for the Executive Managers

Persons with managerial responsibility of the Company and closely associated persons must report their personal transactions in certain categories of securities of the Company to the FSMA. This must occur within five business days after the execution of the transaction at the latest.

As long as the total amount of transactions does not exceed 5,000, the report may be delayed, at the latest until 31 January of the next calendar year. If the threshold is exceeded all the transactions carried out previously must be reported within five business days after execution of the latest transaction.

6.1.10 Questions

All questions on the provisions of the Insiders policy and its procedures should be directed to the Compliance Officer.

6.2 Internal control and risk management systems

Control environment

6.2.1 Organisation of the Company

The Management Company is responsible for the design, the implementation and the operation of the internal risk management and control systems matching the business activities of Wereldhave Belgium. The Management Company is aware that no risk management and control system can provide an absolute guarantee for achieving the Company objectives and preventing considerable errors, losses, fraud or the violation of laws or regulations.

The instruments for internal control and risk management are formed by the tailored administrative organisation, the investment plan to be approved yearly by the Management Company and the Business Principles and the Code of Conduct. The Company has a regulation for warning of abuses. The integrity-sensitive functions are inventorised. Special procedures apply to the recruitment of employees in such positions.

Wereldhave Belgium applies strict procedures for the periodical compilation of quarterly and annual figures based on the defined bases. The internal management reports are directed to immediate reporting of developments in the value of investments

and in result by share. Electronic data processing in an automated central information system is used for this purpose.

6.2.2 Organisation and internal control

The Company has created an appropriate administrative organisation in which the internal control is anchored. The business processes are documented in a database accessible to all employees online. The system not only guarantees the continuity of the business processes, but also stores and shares the knowledge present in the Company. The business processes are further detailed in task descriptions per function.

The system of Administrative Organisation / Internal Control is based on function division where possible. The system also includes an automated information system with access based on task descriptions. Both assignments and payments occur based on the 4 eyes-principle.

6.2.3 Risk analysis and control actions

The analysis of the risks is described in the section 'Risk factors' of this annual financial report (page 13). This also describes which measures Comm. VA Wereldhave Belgium takes and the strategy applied to limit the potential impact of the risks when they could occur.

It is the task of the Board of Directors to evaluate those risks at regular intervals.

6.2.4 Financial information and communication

The process for the compilation of the financial information is structured based on previously defined tasks to be executed and time schedules to be met.

After all figures are processed and the accounting tasks are finished, the figures are verified by the department 'control & administration'. The control mainly consists of:

- The variations between the actual and budgeted figures; the budgeted annual figures and updated quarterly;
- A variation analysis between the actual and historic figures;
- An ad-hoc analysis of all material amounts and entries.

6.2.5 Parties involved in the evaluation of the internal control

The quality of the internal control is assessed during the year by:

- the Statutory Auditor in the context of the control of the half-yearly and annual figures. Based on the Statutory Auditor's recommendations internal control processes are adjusted where necessary.

- The Audit committee: as indicated above the control committee fills a specific task regarding internal control and risk management of Comm. VA Wereldhave Belgium.
- The internal audit: JP Advisory Services BVBA, as represented by their permanent representative, Mr. John Puttemans, as the person in charge of the internal audit.

The Board of Directors of the Management Company supervises the execution of the tasks of the Audit committee in the matter, among others by reporting by the Audit committee to the Board of Directors.

7 Statutory provisions on the Management Company and relating to a modification of articles of association

The Company is founded as a partnership limited by shares with one Statutory Management Company, appointed for an unlimited period. Wereldhave N.V. holds 100% of the shares of the Statutory Management Company .

There is no legal or statutory restrictions to the transfer of securities.

Subject to legal provisions no special powers of control are linked to shares in the Company. Decisions or actions which are the competence of the General Meeting of Shareholders must be approved with consent of the Statutory Management Company.

There is no legal or statutory restriction to the exercise of voting rights.

The Company is not aware of shareholders' agreements which could lead to restriction of transfer of shares and/or exercise of voting rights.

Modifications to articles of association and appointments or replacements of the members of the Management

Company are applied in compliance with the Company Code. The Management Company is appointed by an Extraordinary General Meeting of Shareholders, before a notary, considering the requirements for modification to articles of association. For the appointment of an additional Management Company the approval of the other Management Company is required. The task of the Management Company can only be revoked by judgment on request of the General Meeting of Shareholders for legal reasons. The General Meeting of Shareholders needs to decide without the Management Company participating in the vote.

Pursuant to a decision by the General Meeting of Shareholders of 16 December 2011 the Management Company is authorised to increase the capital of the Company in one or several times up to a maximum of € 225 mln by contribution in cash or in kind; as the case may be by incorporating reserves or issue premiums, in accordance with the rules provided for in the companies Code, the articles of association or the Royal Decree of 13 July 2014. This authorisation is valid for a period of five years.

There are no important agreements entered into force and to which the Company is party,

that will be modified or terminated in case of modification of control on the Company after a public bid.

No agreements are entered into between the Company and the Management Company or staff that provide in remunerations when, as a result of a public take-over bid, the Management Company resigns or has to lay off personnel without valid reason or to terminate the employment contract of employees.

8 Other information according to Section 34 of the Royal Decree of 14 November 2007 regarding the obligation of issuers of financial instruments who are authorised to trade on a regulated market

8.1 Capital structure

At the date of this annual financial report the authorised capital of Comm. VA Wereldhave Belgium amounts to € 266.2 mln, divided over 6,308,198 shares, which each represent 1/6,308,198 part of the authorised capital.

There is no legal or statutory restriction to the transfer of securities.

8.2 Equity plan for employees

Currently there is no equity plan for employees.

8.3 Shareholder agreements which could lead to transfer restrictions or restrictions of the exercise of voting rights

Wereldhave N.V. and Wereldhave International N.V. have reported on 28 October 2008, by virtue of Section 74, § 7 (3), of the Law of 1 April 2007, holding in mutual consultation more than 30% of the shares with voting right in the Company as at 1 September 2008.

Upon 31 december 2014 6,308,198 shares are in circulation, of which 36.22% are held by Wereldhave N.V., 33.19% held by N.V. Wereldhave International and 30.59% by the public. N.V. Wereldhave International is a 100% subsidiary of Wereldhave N.V.

9 Insurance cover

Comm. VA Wereldhave Belgium and its subsidiaries must subscribe an appropriate insurance cover for the property investment portfolio. The insurance cover must meet the usual market conditions.

The Company insures the property investment portfolio at new built value. The paid premiums in 2014 amount to € 88,132. The insured value of the portfolio is € 486.4 mln.

SUSTAINABILITY

Wereldhave Belgium's sustainability framework rests on 4 pillars

After extensive consultations with stakeholders, Wereldhave Belgium developed a sustainability framework in 2013. This framework rests on 4 pillars: Building materials, HR, Partners and Society. Together these pillars constitute a solid base to integrate sustainability into our corporate management.

With reference to these four pillars, Wereldhave Belgium manages and assesses progress toward sustainability. For each pillar we have defined three objectives and determined priorities to achieve a sharp management focus on these objectives. In 2014 Wereldhave Belgium appointed a sustainability manager tasked with the coordination of the four pillars in the entire group. Each pillar reports on a monthly basis to the sustainability committee.

Managing sustainability

The sustainability committee includes the CEO, the sustainability manager and representatives of each pillar. The CEO chairs the sustainability committee. What is the committee's main purpose? Formulating and communicating corporate strategy, as well as defining, discussing, verifying and monitoring



strategic progress toward sustainability achieved in the Company. In 2014 the sustainability committee met ten times.

Dedicated workgroups have been set up to support the sustainability committee by following up data and developing action plans in the shopping malls and office buildings. In 2014 we introduced uniform tools to monitor performance more efficiently. A case in point is WHB's smart meter system to be implemented in 2015. The sustainability committee compares the performance of the various pillars on the basis of the outcomes of the reports



submitted by each of them. This process moreover enables those concerned to share best practices.

The dialogue with stakeholders and the assessment of materials

Wereldhave Belgium continued with the stakeholder the dialogue to define the materials matrix more accurately. In 2014 we held interviews with various stakeholders, both internal (e.g. the Board of Directors and the Development Manager) and external (i.e. investors and suppliers).

Additionally an independent third party compared our matrix with those of similar businesses. As a result we were able to improve our materials matrix and to set priorities. By consulting our stakeholders during the assessment of the materials matrix, we gained a better insight into their expectations with respect to our corporate goals. Moreover their precious feedback helped us to determine key priorities.

Sustainability objectives

New projects for the development of shopping malls in Belgium require a 'BREEAM Construction' certificate rated 'VERY GOOD' or better. In 2014 the Tournai Retail Park was granted a certificate rated 'VERY GOOD' (for the design phase). Other certification processes are ongoing. We expect to obtain certification for Ghent and Genk (Post Construction) in early 2015.

In future, existing shopping malls will be re-evaluated on the basis of 'BREEAM In Use' certification. Wereldhave Belgium will continue the certification process based on the international BREEAM standard. Other successfully completed initiatives in 2014 involved the placement of solar panels in Belle-Île in Liège and Overpoort in Ghent, as well as an energy audit in Belle-Île in Liège. However our sustainability framework involves much more than building materials.

Indeed, Wereldhave Belgium seeks to achieve additional, ambitious objectives, to improve or structure our relations with our main stakeholders:



- **Improve client satisfaction:** in 2015 we will hold customers satisfaction surveys in our shopping centres.
- **Sustainable purchasing and cooperation with partners:** we have drawn up standard procedures for sustainable purchasing (sustainability charter) and sustainable cooperation with tenants (green leases), to be implemented in 2015.
- **Improving employee satisfaction:** we organized a first employee satisfaction survey. The response rate was very high: 78.0%. The average satisfaction score was 8.1 on 10.
- **Creating jobs:** we created more than 167 jobs through the extension or new development of shopping malls (Ghent and Genk). By means of additional investments and innovations, Wereldhave Belgium also made a contribution to the local community.

Full integration of sustainability

We have been working hard to raise the sustainability awareness of our employees even further. The first major steps in this direction were taken at the 2014 sustainability workshops. There, all our employees were asked what they could do to support our sustainability performance. The workshops yielded a multitude of ideas – often creative ones – and they boosted the enthusiasm and commitment of our employees.



PROSPECTS

Wereldhave Belgium strives for a stable growing direct result per share and dividend in 2015. Save in case 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.

The Management Company of Wereldhave Belgium declares:

$\frac{W}{70}$

1. that based on the assessment performed and taking into account the recommendations of the Corporate Governance Code, the internal risk management and control systems of Wereldhave Belgium are adequate and provide a reasonable degree of certainty that the financial reporting as included in this Annual Report is free of material misstatement. The Management Company has no evidence that this risk management and control system would not have functioned in accordance with the description or that this system would not have functioned properly in the current year;
2. that the Annual Accounts present a true and fair view of the assets, liabilities, financial position and result of Wereldhave Belgium and the companies included in the consolidation;
3. that the Annual Report provides a true and fair view of the situation on the balance sheet date, the course of business during the financial year of Wereldhave Belgium and the affiliated companies, the figures of which have been included in its Annual Accounts and



4. that the main risks confronting Wereldhave Belgium and its affiliated companies have been described in this Annual Report.

**Statutory Management Company
Wereldhave Belgium NV**

D. Goeminne, Chairman
J. de Smet
P. Naert
D. Anbeek
L. Plasman

Vilvoorde, 4 March 2015



“
The Belgian real estate
market in 2014”

REAL ESTATE **REPORT**

“The Belgian real estate market in 2014”

2014: a top year for real estate investment

The investment volume in Belgium reached € 3.3 billion in 2014, i.e. 46 % more than in 2013 and the highest level since 2007, reflecting a trend observed in Europe and worldwide.

This market buoyancy contrasts sharply with the economic climate, where signs of recovery are still far and few between. Most Eurozone countries experience very high growth with inflation levels down to almost zero.

Shopping centres

Low inflation and the possible de-linkage of wages and cost of living may be compensated by a drop in energy prices, which keeps net income levels stable, as evidenced by the relative stability of consumer spending.

Rent levels are coming under light pressure.

Expansive brands

Retailers have been showing great prudence and opportunism in the take up of new shops. In 2014 the most expansive brands were Hunkemöller, Veritas, Basic Fit, Albert Heijn, Desigual, Kruidvat and Rituals.

Retail as an investment

The investment volume in commercial real estate amounted to € 588 million in 2014, i.e. 9 % below the 2013 levels.

The acquisition by Wereldhave Belgium of Ring Shopping Kortrijk Noord for a sum of € 108 million was the largest transaction in 2014.

The sales yields of good retail objects become ever tighter. In the main high streets of cities like Brussels, Antwerp, Ghent and Bruges, the yields have even dropped to 4 % or less, even in premium locations.



Office rental market

The office rental market showed improved results across the board vis-à-vis 2013, although that year was characterised by a rather weak take-up.

The total volume reached 691,000 m², i.e. an increase by about a third, although still 5 % below the ten-year average.

The downward pressure on rental terms and conditions is continuing, certainly for older buildings or less favourable locations, especially in the suburban areas of Brussels.

Record investment in office buildings

With € 2.1 billion of transactions (66 % more than in 2013 and 126 % more than the five-year average, 2014 was a top year for office building investment, especially as a result of several major transactions including the sale of the Covent Garden and the North Galaxy in Brussels. Top product demand and prices are on the rise.

However, the market for buildings in and around the suburbs of Brussels remains rather anaemic with a very low number of transactions.



DEVELOPMENT

REAL ESTATE PORTFOLIO

The investment properties for shopping centres and offices

Existing shopping centres

The shopping centres of Belle-Île in Liège, Shopping Nivelles and Les Bastions in Tournai remain real anchors in their catchment area, as evidenced by their high occupancy rate (98.8 % on 31/12/2014). When a unit becomes vacant, an innovative brand or a broadening of the range of activities is always sought. A few cases in point are the units leased out in Belle-Île to Apple Reseller and AS Adventure, in Nivelles to Zèbre à Pois (educational toys), in Les Bastions to Desigual, etc.

By such means we seek to continuously boost the attractiveness of our centres. The success of this approach is shown by the stability of visitor numbers, contrasting with the downward trend on the market.

In 2014 a like-for-like rental growth of 3.25 % was achieved. Given an average indexation of 0.4 %, we thus have an extra rental growth

of 2.85 %, much higher than the industry average.

Moreover an active management ensures the quality, safety, security and cleanliness of our centres. By means of targeted marketing and promotions our teams keep their centres continuously in the spotlight.

From development project to investment property

In September the works at Forum Overpoort in Ghent were completed and in late December, those in Genk Shopping 1 followed suit. As a result, both complexes have been integrated into our operational investment properties.

Both projects still leave a number of units to be rented out, which affects the total occupancy rate of our retail portfolio (94.6 % compared to 99.2 % in late 2013).



However the state-of-the-art, contemporary look and attractiveness of these centres should lead to a rebound of the occupancy rate in the course of 2015.

Acquisition of Ring Shopping Kortrijk Noord

During the second semester of 2014 Wereldhave Belgium acquired the rights on Ring Shopping Kortrijk Noord (34,000 m²), partly through purchasing the full ownership, partly by acquiring the rights to a long-term lease, all this for a total amount of € 108 mln.

This shopping centre, a major shopping hub in its operational area, attracts about 3 million visitors a year. The current occupancy rate stands at 92 %. Through an active management and a dynamic rental

policy, we believe that both visitor numbers and occupancy rate can be raised.

Development projects

In December we obtained the last permits for the renovation and expansion (14,500 m²) of the Les Bastions centre as well as the construction of a Retail Park (10,000 m²) next to the shopping centre.

Building works of the Retail Park are due to start in Q1 2015 and the facility will open a year later.

The renovation and expansion works will start in late 2015 and they will last no less than two years.

The Waterloo project (10,000 m² of retail) and the possible expansion of Belle-Île (7,000 m²) are at the initial stage of the permit application process.

Positive office take-up

The positive office take-up mainly took place at 'De Veldekens' in Antwerp, among others through an additional lease agreement with Argenta.

The consolidation of the current occupancy rate (92.5%) and the renegotiation of

“On 31 December 2014 the value of the investment properties, excluding development projects, amounted to € 724.3 mln,”



expiring rental agreements remain priority goals.

A 94.1 % occupancy rate

On 31 December the EPRA occupancy rate had reached 94.1 % (on 31 December 2013: 97.0 %). Broken down by sector, the EPRA occupancy rate amounts to 94.6 % (99.2 %) for shopping centres and 92.5 % (91.8 %) for offices.

With respect to the Belle-Île shopping centre in Liège, the exemption granted pursuant to article 30, § 3-4, of the RREC-Law waiving the ban on the investment of more than 20 % of assets in a single real estate complex was extended until 31 December 2016.

Value of the investment properties

On 31 December 2014 the value of the investment properties, excluding development projects, amounted to € 724.3 mln. De 'EPRA Net initial yield' amounts to 6.1 %.

Real estate certificates

As of 31 December 2014, Wereldhave Belgium holds a stake (17.8 %) in the listed 'Basilix' real estate certificate. The fair value of the

real estate certificate portfolio stood at € 9.1 mln (31 December 2013: € 19.7 mln) on 31 December 2014. In 2014 no real estate certificates were acquired.

The stake held in the listed real estate certificate 'Ring Shopping Kortrijk Noord' (16.22 %) is at the liquidation phase. Said liquidation phase (publication of NV Het Vastgoedcertificaat on 19 December 2014) amounts to € 695 per certificate (including the withholding tax on securities). The liquidation value of the stake is € 12.8 mln.

Property valuation at 01/01/14 (x € 1,000)

Retail	381,268
Offices	125,706
	506,974

Property valuation at 31/12/14 (x € 1,000)

Retail	597,360
Offices	126,936
	724,296

Insured value of property portfolio at 31/12/14 (x € 1,000)

Retail	372,077
Offices	114,319
	486,396

Prospective theoretical rent (based on 100% occupancy) for 2015 (x € 1,000)

Retail	34,768
Offices	10,976
	45,744

PORTFOLIO OVERVIEW

	Diversification of the portfolio (in % of valuation)	Lettable area (in m ²)	
Retail			
Shopping Centre Belle-Île' – Liège	21.35	30,252	
Shopping Centre Nivelles	15.50	28,600	
Shopping Centre Les Bastions' – Tournai	6.18	15,540	
Shopping Centre Shopping I' – Genk	11.46	27,100	
Shopping Centre Ring Shopping' – Kortrijk	14.01	34,000	
Gent Overpoort	2.11	3,700	
Genk - Stadsplein	6.36	15,618	
Waterloo	1.72	3,347	
	78.69	158,157	
Offices			
Madou Center Brussels	4.14	12,162	
		504	*
Jan Olieslagerslaan Vilvoorde	0.38	3,048	
		29	*
Business- & Mediapark Vilvoorde (30)	1.13	5,449	
		201	*
Business- & Mediapark Vilvoorde (32)	0.82	3,907	
		120	*
Business- & Mediapark Vilvoorde (28)	2.68	12,772	
		246	*
De Veldekens I Berchem-Antwerp	2.26	11,192	
		368	*
De Veldekens II Berchem-Antwerp	3.20	16,003	
		1,008	*
De Veldekens III Berchem-Antwerp	2.10	11,192	
		208	*
	16.71	78,409	
Development projects			
Projects	3.40	N/A	
	3.40		
Real estate certificates			
Basilix	1.20	N/A	
	1.20		
Total	100.00	236,566	

* storage

Parking spaces (number)	Number of tenants	Rental income at 31 December 2014 (€ x1,000)	EPRA occupancy at 31 December 2014
2,200	88	10,962	99.2%
1,452	97	7,863	100.0%
1,260	54	3,197	100.0%
1,250	43	2,059	74.1%
2,000	78	553	98.4%
0	7	363	92.0%
44	58	3,245	95.9%
95	13	851	100.0%
	438	29,093	94.6%
150	1	2,593	100.0%
82	3	228	69.6%
178	8	512	66.9%
123	3	498	75.4%
305	8	1,297	96.1%
238	4	1,308	100.0%
316	21	1,963	99.5%
217	13	1,168	82.2%
	61	9,567	92.5%
N/A	0	0	
N/A			
	499	38,660	94.1%

INVESTMENT PROPERTIES

'BELLE-ILE' SHOPPING CENTRE



Quai des Venues 1, 4020 Liège
Year of construction: 1994
Location: Belle-Île is located to the Southeast of Liège, by the 'Autoroute des Ardennes' - E25
Rentable area: 30,252 m²

SHOPPING CENTRE IN NIVELLES



Chaussée de Mons 18A, 1400 Nivelles
Year of construction: 1974 -
Extension: 2012
Location: The Nivelles Shopping Centre is located on the outskirts of Nivelles, at the 'Nivelles-Sud' exit of the E19 motorway between Brussels and Paris
Rentable area: 28,600 m²

'LES BASTIONS' SHOPPING CENTRE



Boulevard Walter de Marvis 22, 7500 Tournai
Year of construction: 1979 -
Renovation: 1996
Location: The 'Les Bastions' shopping centre is situated along the ring road around Tournai
Rentable area: 15,540 m²

SHOPPING CENTRE GENK 'SHOPPING 1'



Rootenstraat 8, 3600 Genk
Year of construction: 1967 -
Renovation: 2014
Location: The shopping centre is located in the centre of Genk
Rentable area: 27,100 m²

"FORUM OVERPOORT" GHENT



Overpoortstraat, 9000 Gent
Year of construction: 2014
Location: The complex is located in the centre of Ghent along the Overpoortstraatt
Rentable area: 3,700 m² +
119 student's rooms

GENK STADSPLEIN



Stadsplein 39, 3600 Genk
Year of construction: 2008
Location: The retail complex 'Stadsplein' is located in the centre of Genk
Rentable area: 15,618 m²

RETAIL COMPLEX IN **WATERLOO**

Chaussée de Bruxelles 193-195,
1410 Waterloo

Year of construction: 1967

Location: Centre of Waterloo

Rentable area: 3,347 m²

RING SHOPPING **KORTRIJK NOORD**

Ringlaan, 8500
Kortrijk

Year of construction: 1973

Location: Ring around Kortrijk

Rentable area:
34,000 m²

OFFICE BUILDINGS IN **VILVOORDE**

Medialaan 30-32, 1800 Vilvoorde

Year of construction: 1999

Location: In the "Business- & Mediapark", in the immediate vicinity of the Brussels Ring Road (exit 6) and the airport

Rentable area:
Medialaan 30: 5,449 m²
Medialaan 32: 3,907 m²



Medialaan 28, 1800 Vilvoorde

Year of construction: 2001

Location: In the "Business- & Mediapark", in the immediate vicinity of the Brussels Ring Road (exit 6) and the airport

Rentable area:
12,772 m²

OFFICE BUILDINGS IN **BRUSSEL**



Madou Center,
Bischoffsheimlaan 1-8,
1000 Brussel
Year of construction: 1975-
Renovation: 2002
Location: Along the inner ring road,
in the Art-Loi quarter
Rentable area:
12,162 m²

OFFICE BUILDINGS IN **ANTWERPEN**



Veldekens I
Roderveldlaan 1-2,
2600 Berchem - Antwerpen
Year of construction: 2001
Location: Alongside the Antwerp
ring road
Rentable area:
11,192 m²

OFFICE BUILDINGS IN **VILVOORDE**



Jan Olieslagerslaan 41-45,
1800 Vilvoorde
Year of construction: 1998
Location: In the "Business Class"
office park, near the station of
Vilvoorde
Rentable area:
3,048 m²



Veldekens II
Roderveldlaan 3-4-5,
2600 Berchem - Antwerpen
Year of construction: 1999
Location: Alongside the Antwerp
ring road
Rentable area:
16,003 m²



Veldekens III
Berchemstadionstraat 76-78,
2600 Berchem - Antwerpen
Year of construction: 2002
Location: Alongside the Antwerp
ring road
Rentable area:
11,192 m²

DEVELOPMENT PROJECTS

SHOPPING CENTRE 'LES BASTIONS' IN TOURNAI



- Sector:** Retail
- Type:** Extension
- Size:** Retail park: 10,000 m² GLA
Extension shopping centre: 14,500 m² GLA
Total shopping centre after extension : 32,500 m² GLA
- Estimated completion:** Retail park: Q1 2016
Extension shopping centre: 2017/2018
- Expected yield:** Tournai I: 6.50% - 7.00%
Tournai II: 6.25% - 6.75%
- Status:** Tournai I consists of a retail park of 10,000 m² with 360 parking spaces and about 16 apartments on a plot of land opposite of the Les Bastions shopping centre. Tournai II relates to the extension of the existing centre with 14,500 m² on the current parking lot. The last permits were obtained at the end of 2014. The building works of the Retail Park start the 1st quarter of 2015. The extension and renovation works start at the end of 2015. Several sustainability items have been included in the project.

'BELLE-ÎLE' IN LIÈGE



- Sector:** Retail
- Type:** Extension
- Size:** +/- 7,000 m² GLA
- Estimated completion:** 2017
- Expected yield:** 6.0% - 6.5%
- Status:** An extension of +/- 7,000 m² GLA is at study and the permit procedures are started. The aim is to create space for the big tenants and to enlarge the assortment and also to make the shopping centre more sustainable.

WATERLOO



Sector: Retail

Type: Redevelopment

Size: 10,000 m² GLA

Estimated completion: 2016

Expected yield: 6.75% - 7.25%

Status: The project consists of the redevelopment of an existing shopping centre in Waterloo, a wealthy city just below Brussels with spending power above the national average. The development plan consists of a non-covered shopping complex of 10,000 m² with a parking garage, an attractive public square and a pedestrian area.

REAL ESTATE EXPERTS REPORT

Resolutions of the real estate experts, prepared on 31 December 2014, following the valuation of the property portfolio at 31 December 2014, as referred to the Royal Decree of 13 July 2014 with respect to regulated real estate companies, the RREC.

Evaluation principles for the property portfolio

Cushman & Wakefield

A - Investment products: - Capitalisation method

Our methodology is based on the Market Value and not on the replacement cost. The method used is the capitalisation of the market rent (MR) with corrections to take account of the rent effectively paid and/or any other element that could influence the value of the property such as cost of void, etc.

In a first step, we determine the market rent. We analyse at which level the building could be let tomorrow in the market. To determine this value, we based ourselves on our internal data and on transactions currently going on in the market, while taking into account the location, the accessibility, the site, buildings'

characteristics... This market rent per square metre will be multiplied with the respective surface to come to the total estimated market rent.

After we have determined this market rent, we then calculate the adjusted market rent (AMR). Two cases can occur:

- In those cases where the current passing rent (PR) is under this ERV, it is unlikely that in contract renewals with sitting tenants, the full ERV will be obtained. It is standard market practice to take into account that no more than 60% of the gap between the actual passing rent and the ERV can be bridged in renegotiations. This mainly due to the high legal protection for sitting tenants under Belgian commerce law.

- In those cases where the market rent (ERV) is under the passing rent however, the highest rent a landlord should hope to achieve is the market rent. Since, being prudent, one should assume that the sitting tenant will use the break to negotiate his rent downward and bring it in line with the market.

The third step consists in evaluating at which yield an investor would be ready to

buy this property. To determine this yield, we based ourselves on the most comparable transactions and on transactions currently going on in our investment department. We obtain a gross market value before corrections.

In a fourth step, we then calculate the difference between the current rent and the AMR until the next break. The corrections applied are negative when the tenant pays less than the capitalised value and positive when he pays more.

These corrections will come in addition or in deduction of our initial gross market value to arrive at a gross market value after corrections.

The last step consists in obtaining the net market value of the property. We achieve this value by deducting the purchaser's costs (registration duties of 10%/12.5% and notary fees) of the gross market value after corrections.

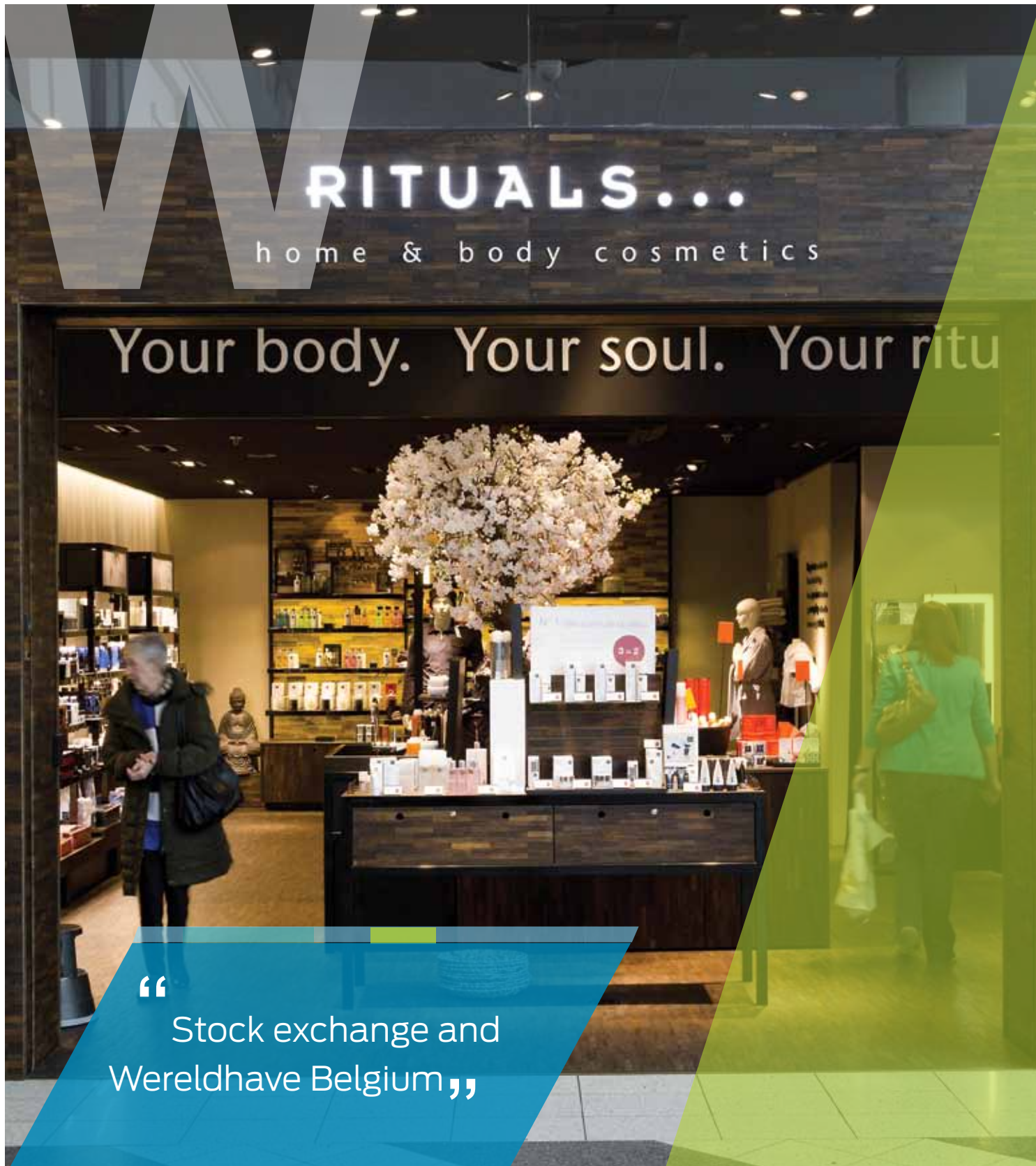
Troostwijk – Roux CBVA

Troostwijk-Roux Expertises proceeded to the valuation of real estate assets in accordance with IFRS13 standards. In concreto this turns out to evaluate the fair value, which means appraising the “exit price” of a property or in other words the value that can be obtained upon valuation date, without transaction cost. As the valuation of Wereldhave’s portfolio always occurred without transaction costs, this interpretation does not imply any shift in real estate value.

Troostwijk-Roux proceeds annually to an onsite inspection of the property to be valued so that the expert can have make an objective appraisal of the merits and characteristics of the property in question. Moreover the principal provides quarterly information on rental revenue, costs, etc., it being assumed that such information is correct.

The following techniques are applied for valuation purposes: the capitalisation method and the Discounted Cash Flow method (DCF). The former is based on the estimated market revenue (ERV), corrected by a number of parameters including contractual rent, costs and vacancy, with a capitalisation rate in line with the market. The DCF method, used in support of the first one, is based on several inputs distributed over a certain period.

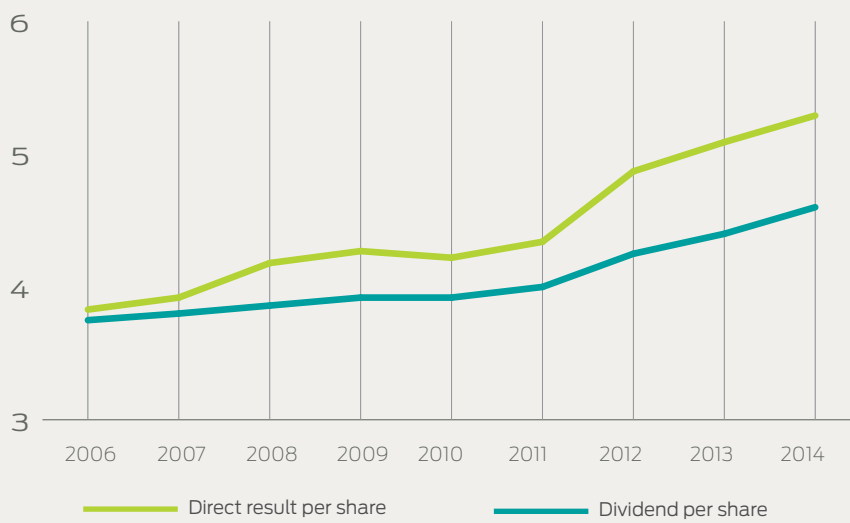
To perform its assignment, Troostwijk-Roux Expertises gathers information from various sources. In addition, their work is based on their own expertise and experience of the real-estate market as well as their own databank (Troostwijk-Research®). As this pertains to non-public data collected from recent transactions, the basic information is considered as non-observable inputs and consequently assimilated to level 3 in the fair value, in accordance with the fair value measurement.



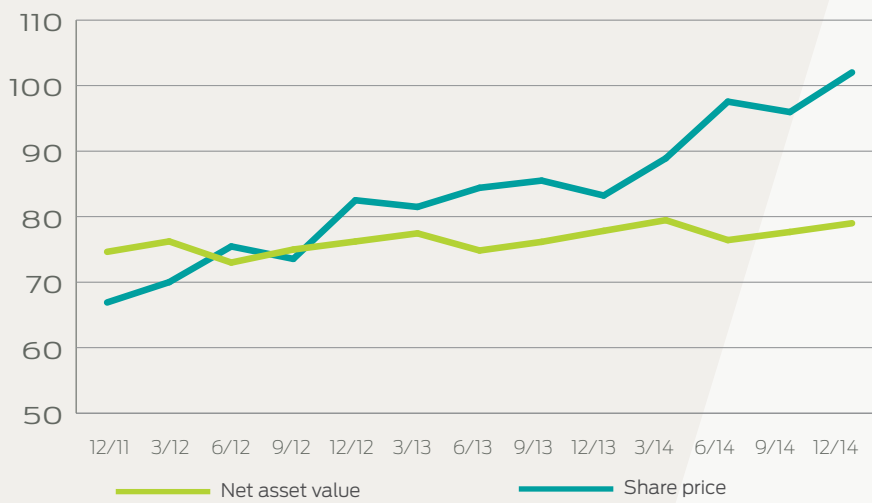
“ Stock exchange and
Wereldhave Belgium ”

STOCK EXCHANGE AND WERELDHAVE BELGIUM

DIRECT RESULT AND DIVIDEND PER SHARE (x € 1)

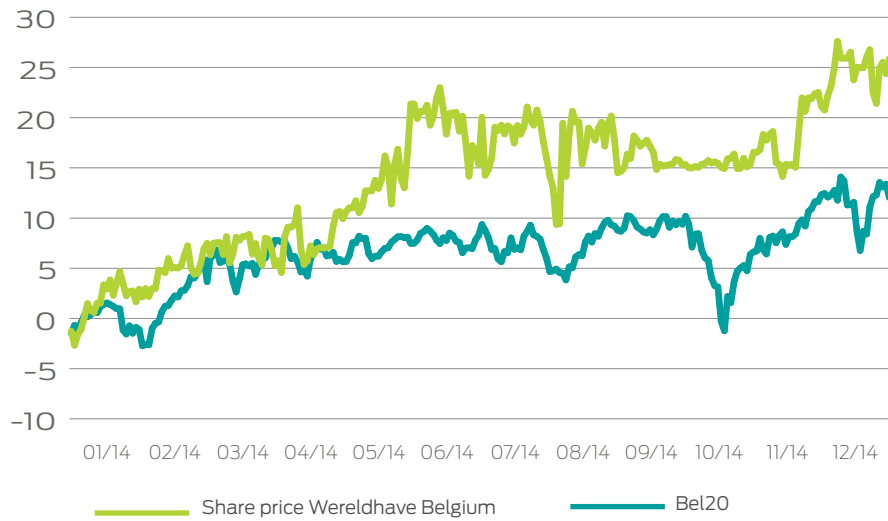


SHARE PRICE / NET ASSET VALUE (BEFORE PROFIT DISTRIBUTION, x € 1)

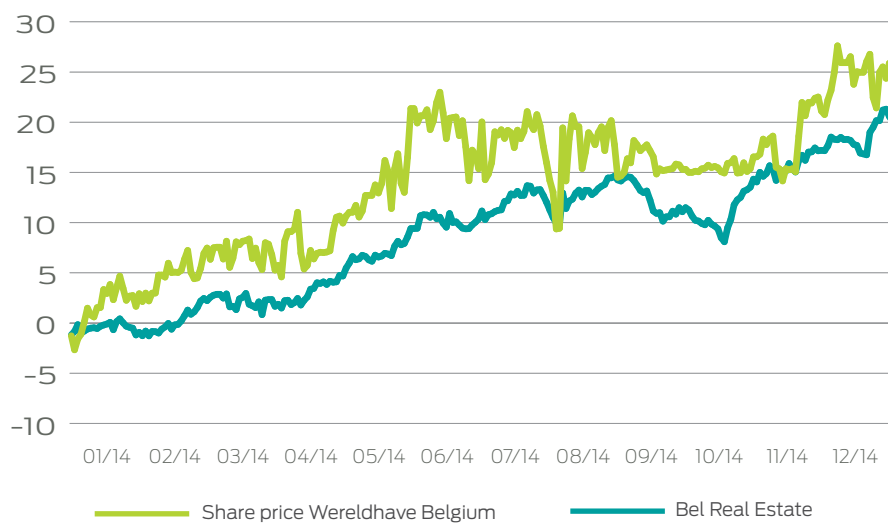


> **Stock exchange and Wereldhave Belgium**

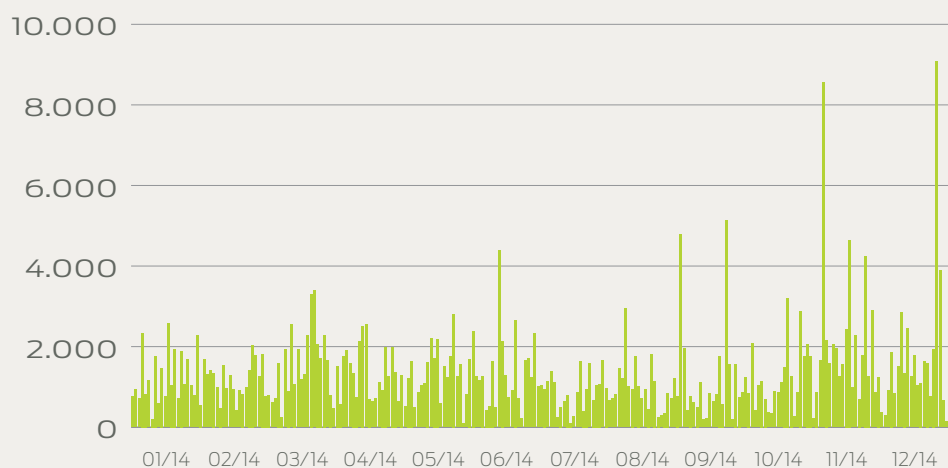
COMPARISON WERELDHAVE BELGIUM AND BEL20 CLOSE INDEX (IN %)



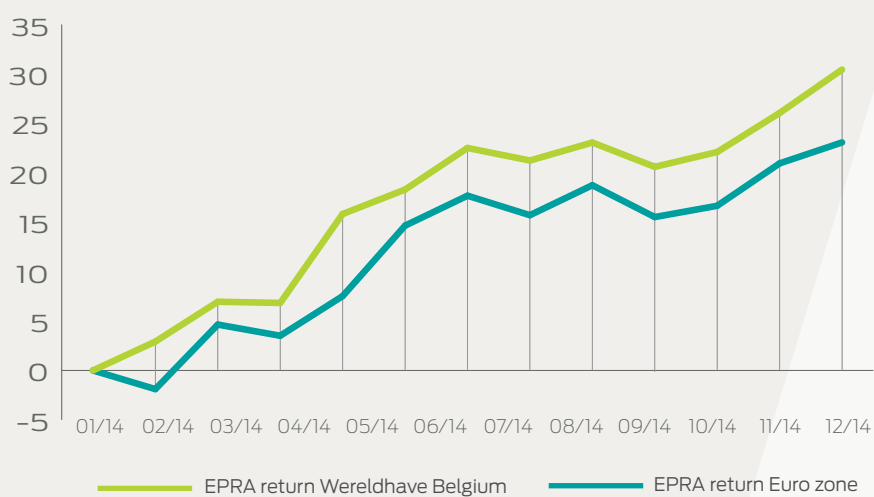
COMPARISON WERELDHAVE BELGIUM AND BEL REAL ESTATE INDEX (IN %)



WERELDHAVE BELGIUM'S TRADED VOLUMES



EPRA RETURN 2014 (IN %)



Stock market development

In 2014, Wereldhave Belgium shareholders achieved a return (incl. dividend) of 30.44% (2013: 6.2 %). The return of the EPRA Index Europe amounts to 23.07%.

The price/direct result ratio at the end of 2014 was 19.3



“
Financial report
Wereldhave Belgium”

FINANCIAL REPORT

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

(x € 1,000)

Note **31 December 2014** **31 December 2013**

ASSETS

I. Non-current assets

A.	Goodwill	28	0	2,020
			0	2,020
C.	Investment properties			
	Investment prop. excl. dev. projects	6	722,607	505,322
	Lease incentives		1,689	1,652
	Development projects	7	25,802	90,159
			750,098	597,133
D.	Other tangible assets	8	811	533
E.	Financial tangible assets			
	Assets available for sale			
	Real estate certificates	9	9,116	18,506
G.	Trade receivables and other non-current assets	10	11	22
			9,938	19,061
II. Current assets				
D.	Trade receivables	11	5,606	5,012
E.	Tax receivables and other current assets	11	4,327	899
F.	Cash and cash equivalents	12	4,053	2,626
			13,986	8,537
	Total assets		774,022	626,751

SHAREHOLDER'S EQUITY

A.	Capital	13	266,160	266,160
B.	Issue premiums		27,759	27,759
C.	Reserves			
a.	Legal reserve		36	30
b.	Reserve for the balance of changes in fair value of real estate properties		104,043	100,749
d.	Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting		-494	0
i.	Reserve for the balance of changes in fair value of financial assets available for sale	14	565	3,407
j.	Reserve for actuarial gains and losses of defined pension schemes		-987	-558
m.	Other reserves		1,019	1,053
n.	Accumulated result		61,328	57,627
D.	Net result book year		38,855	34,752
			498,284	490,979

<i>(x €1,000)</i>		Note	31 December 2014	31 December 2013
LIABILITIES				
I. Non-current liabilities				
A.	Provisions			
	Pensions	15	1,372	787
B.	Non-current financial debts			
a.	Credit institutions	16	50,000	113,000
c.	Other			
	Other loans	16	119,000	
	Rent guarantees received	17	247	189
	Hedging instruments	18	494	
	Other			3,780
F.	Deferred taxes - liabilities	19	1,693	1,282
			172,806	119,038
II. Current liabilities				
		20		
B.	Current financial debts			
a.	Credit institutions			8,000
c.	Other			
	Other loans		14,500	
	Other		1,473	311
D.	Trade payables and other current debts			
c.	Other			
	Suppliers		82,641	3,028
	Taxes, remunerations and social security contributions		870	740
F.	Accruals and deferred income			
	Real estate income received in advance		866	1,133
	Other		2,582	3,522
			102,932	16,734
Total shareholder's equity and liabilities			774,022	626,751
Net asset value per share (x €1)			78.99	77.83

CONSOLIDATED PROFIT AND LOSS ACCOUNT TO 31 DECEMBER

<i>(x € 1,000)</i>	Note	2014	2013
I. Rental income	22		
Rent		38,660	35,675
Indemnification for early termination of lease		272	156
Net rental income		38,932	35,831
V. Recovery of rental charges and taxes normally paid by the tenant on let properties		4,799	1,467
VII. Rental charges and taxes normally paid by the tenant on let properties		-4,937	-1,466
		-138	1
Property result		38,794	35,832
IX. Technical costs			
Recurrent technical costs			
Repairs		-364	-297
Compensation for total guarantees		-128	-121
Insurance premiums		-30	-47
		-522	-465
X. Commercial costs			
Agency commissions		-379	-362
Publicity		-184	-99
		-563	-461
XI. 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
XII. Property management costs			
(Internal) property management costs		-835	-635
		-835	-635
Property charges	23	-2,607	-2,088
Property operating results		36,187	33,744
XIV. General Company costs			
Staff costs		-1,169	-848
Other		-1,390	-976
XV. Other operating income and charges		341	46
	24	-2,218	-1,778
Operating results before result on the portfolio		33,969	31,966

	Note	2014	2013
XVI.	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
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	2,562	5,642
	Negative variations in the fair value of investment property	-2,860	-2,348
		-298	3,294
XIX.	Other result on portfolio	-536	
		-536	
	25	-807	3,293
	Operating result	33,163	35,259
XX.	Financial income		
	Interest and dividends received	1,298	1,198
	Results on disposals of financial assets	6,228	
XXI.	Net interest charges		
	Nominal interest charges on loans	-1,541	-945
XXII.	Other financial charges		
	Bank charges and other commissions	-84	-69
XXIII.	Variations in the fair value of financial assets and liabilities		
	Other	490	-490
	Financial result	6,391	-306
	Pre-tax result	39,554	34,953
XXIV.	Corporate tax		
	Corporate tax	-272	-60
	Deferred taxes on market fluctuations of investment property	-427	-141
	Tax	-699	-201
	Net result	38,855	34,752
	Net result shareholders of the Group	38,855	34,752
	Result per share (x € 1)	6.16	5.51
	Diluted result per share (x € 1)	6.16	5.51

GLOBAL RESULT STATEMENT 2014

<i>(x € 1,000)</i>	31 December 2014	31 December 2013
Net result	38,855	34,752
Other elements of the global result		
<i>Elements taken in the result</i>		
Changes in the fair value of financial assets available for sale	-2,842	3,025
<i>Elements not taken in the result</i>		
Changes in the effective part of fair value of authorised hedging instruments that are subject to hedge accounting.	-494	
Actuarial gains and losses of pledged pension schemes	-429	-558
	-3,765	2,467
Global result	35,090	37,219
Minority interests	0	0

CONSOLIDATED CASH FLOW STATEMENT

TO 31 DECEMBER

(x €1,000)

01-01-2014/31-12-2014 01-01-2013/31-12-2013

	01-01-2014/31-12-2014	01-01-2013/31-12-2013
Cash flow from operating activities		
Net result	38,855	34,752
Interest and dividends received	-1,298	-1,198
Result exclusive of dividend received	37,557	33,554
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
Net cash flow from operating activities	38,168	28,093
Cash flow from investment activities		
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
Net cash flow from investment activities	-69,268	-30,754
Cash flow from financial activities		
Credit institutions/Others	62,500	30,000
Dividends paid	-27,757	-26,820
Interest paid	-2,124	0
Net cash flow from financing activities	32,619	3,180
Net cash flow	1,519	519
Cash & bank balances		
At 1 January	2,534	2,015
Increase/decrease cash and bank balances	1,519	519
At 31 December	4,053	2,534

CONSOLIDATED STATEMENT OF MOVEMENTS IN EQUITY FOR 2014

(x € 1,000)	Notes	Share capital	Issue premiums	Legal reserve	Reserve for the balance of changes in fair value of real estate properties
Balance at 1 Januari 2013		266,160	27,759	30	93,594
Variations in the fair value of financial assets available for sale	a				
Transfer from reserves					
Provisions for pensions					
Net result before result on the portfolio					
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties					7,155
Dividend 2012	b				
Balance at 31 December 2013		266,160	27,759	30	100,749
Balance at 1 Januari 2014		266,160	27,759	30	100,749
Variations in the fair value of hedging instruments					
Variations in the fair value of financial assets available for sale	c				
Transfer from reserves					
Provisions for pensions					
Other				6	
Net result before result on the portfolio					
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties					3,294
Dividend 2013	d				
Balance at 31 December 2014		266,160	27,759	36	104,043

Notes

a	Variations in the fair value of financial assets available for sale	
	Revaluation real estate certificates	3,025
b	Dividend paid 2012	
	€ 4.25 (net € 3.1875) per share	-26,814
c	Variations in the fair value of financial assets available for sale	
	Revaluation real estate certificates	-2,842
d	Dividend paid 2013	
	€ 4.40 (net € 3.30) per share	-27,757

Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	Reserve for the balance of changes in fair value of financial assets available for sale	Reserve for actuarial gains and losses of defined pension schemes	Other reserves	Accumulated result	Net result book year	Total
0	382	0	1,199	91,596		480,720
	3,025					3,025
			-146			-146
		-558				-558
					34,752	34,752
				-7,155		
				-26,814		-26,814
0	3,407	-558	1,053	57,627	34,752	490,979
0	3,407	-558	1,053	92,379		490,979
-494						-494
	-2,842					-2,842
			-31			-31
		-429				-429
			-3			3
					38,855	38,855
				-3,294		
				-27,757		-27,757
-494	565	-987	1,019	61,328	38,855	498,284

NOTES TO THE CONSOLIDATED ANNUAL ACCOUNTS

1 General information

Wereldhave Belgium (the Company) has the status of a Regulated Real Estate Company (RREC). The Company invests in offices, shopping centres, possibly (additionally) residential property and other real estate. Shopping centre renovations and / or extensions are preferred as future investments.

The Company is managed by the sole Statutory Management Company, represented by the Board of Directors. The Board of Directors of the Management Company, Wereldhave Belgium NV, is composed of at least four members. One is Executive Board member of Wereldhave N.V. and three have the legal position of Independent Director.

The Company quotes at the Euronext continuous stock exchange in Brussels.

The consolidated annual accounts from 1 January to 31 December 2014, are the result of the consolidation of Wereldhave Belgium with its subsidiaries. The consolidated annual accounts and consolidated annual report were approved by the Board of Directors of the Management Company on 4 March 2015. The General Meeting of Shareholders will be

held on 8 April 2015 at the registered offices of the Company. The General Meeting of Shareholders is authorised to change the approbation of the result within legal limits.

Wereldhave N.V., Schiphol boulevard 233, 1118 BH Schiphol, The Netherlands, held 69.41% of the shares directly and indirectly at 31 December 2014.

2 Fiscal status

Since 27 October 2014, Wereldhave Belgium benefits from the tax status of RREC and is therefore (provided that certain conditions are met) not submitted to corporate income tax, except on possible exceptional profits and on disallowed expenditures.

3 Accounting policies

3.1 Basis of preparation annual accounts 2014

The Group's functional currency is the Euro. The financial statements of Wereldhave Belgium have been presented in Euros, rounded to the nearest thousand. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the EU.

The accounts have been prepared before distribution of profit. The consolidated

balance sheet and the profit and loss account are established in accordance with the scheme applicable to all Belgian RREC's, in accordance with the Royal Decree of 13 July 2014.

In 2014 the below mentioned new IFRS standards or interpretations thereon became applicable. These new or adjusted standards and their interpretation had a minimal impact on Wereldhave Belgium's reporting for the year 2014. It concerns the following standards:

- IFRS 10 Consolidated financial statements
- IFRS 11 Joint arrangements
- IFRS 12 Disclosure of interest in other entities
- IAS 24 R Related party disclosures
- IAS 28 R Investments in associates and joint ventures
- IAS 32 Offsetting financial assets and financial liabilities
- IAS 36 Impairment of assets
- IAS 39 Financial instruments : recognition and measurement

IFRS 13 includes a framework enabling businesses to determine fair value and provide the required explanations with respect to valuation at fair value. The standard defines fair value on the basis of the 'exit price', i.e. the value obtained if a property is sold immediately on an open market. This guideline thus creates a market-based valuation, rather than an entity-based one.

The implementation of IFRS 13 has not led to changes in the statements. Wherever necessary, additional information is provided in the Notes, showing how the fair value of assets and liabilities has been determined. For the hierarchy of fair values, we refer to the Note 21.

The new standards and amendments to standards have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2014 and have not been endorsed by the European Union:

IFRS 14 'Regulatory deferral accounts' – Annual improvements of the IFRS, IFRS 5 'Non-current assets held for sale and discontinued operations', IAS 19 'Employee benefits', IFRS 7 'Financial instruments: disclosures' and IAS 34 'Interim financial reporting' – IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets' on depreciation and amortisation – IFRS 11 'Joint arrangements' – IAS 27 'Separate financial statements' – IFRS 10 'Consolidated financial statements' and IAS 28 'Investments in associates and joint ventures' – IFRS 15 'Revenue from contracts with customers' – IFRS 9 'Financial instruments' – IAS 1 'Presentation of financial statements'.

Presently, the group determines the impact of the introduction of the above mentioned changes.

3.2 Consolidation

Subsidiaries

Subsidiaries are those entities for which the group has the power to determine the financial and operating policies, generally speaking for a participation of more than half the voting rights. The existence and the impact of potential voting rights that may be exercised or converted at that time are included in the assessment of whether the group has control over another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are consolidated until the date on which control ends.

Acquired identifiable assets and liabilities and conditional obligations in a business combination are initially valued at the fair value on the acquisition date. For each acquisition, the choice can be made to either value the minority interest at fair value or to value the proportional part of the minority interest in the net assets of the party taken over. The surplus costs of the acquisition above the fair value of the group's share of the identifiable acquired net assets are included as goodwill. If the costs of the acquisition are lower than the fair value of the net assets of the subsidiary acquired, the difference is incorporated in the profit and loss account.

InterCompany transactions, balances and unrealised profits on transactions between

subsidiaries are eliminated. Unrealised losses are also eliminated. The basic principles of financial reporting for subsidiaries have where necessary been adapted to guarantee the consistency with the basic principles for the group.

Incorporating acquisitions

For acquisitions, Wereldhave Belgium assesses whether it is IFRS 3 R 'Business Combinations' or IAS 40 'Investment Property' that applies. Acquisitions are considered to be a business combination if there is an acquisition of assets, rental activities and such a management organisation that the acquired entity can function autonomously as a Company, with the aim of generating economic profits. Wereldhave Belgium does not necessarily consider acquisitions of real estate that for business economic reasons are purchased within a legal Company to be a business combination, but assesses each acquisition individually on the basis of the aforementioned business characteristics.

For the acquisition of business combinations, the fair value of the participation acquired is offset against the price paid for the acquisition. If the fair value is lower, the difference between the sums paid and the fair value is accounted for as goodwill. If the sums paid are lower, the difference is accounted for directly in the profit and loss account.

If an acquisition is not qualified as a business combination, it is incorporated on the basis of the individual assets and liabilities; additional acquisition costs are capitalised and no goodwill or tax deferrals are taken into account.

The purchase method is used to incorporate the acquisition of subsidiaries by the group. The cost price of an acquisition is determined on the basis of the fair value of the assets, any equity instruments issued and any obligations contracted or taken over on the date of the transaction. Costs relating directly to the acquisition are incorporated in the profit and loss account.

3.3 Equity

The objective of Wereldhave Belgium, when managing capital (as presented in the annual accounts), is to safeguard the group's going concern, provide returns for the shareholders, benefits for other stakeholders and to maintain such a capital structure to optimize the cost of capital. Further Wereldhave Belgium manages its capital to ensure that it meets the requirements from laws and regulations (Royal Decree of 13 July 2014). The share capital is described in note 3.12.

Wereldhave Belgium may adjust the amount of dividends, return capital to shareholders, issue new shares or sell assets to maintain or adjust the capital structure.

3.4 Business combinations and goodwill

When the Company takes control of an activity, as defined in IFRS 3 R– Business Combinations, the assets, liabilities and possible identifiable liabilities of the acquired activity are entered at their fair value. The difference between the fair value of the consideration transferred to the seller and the share of Wereldhave Belgium in the fair value of the acquired net assets is a goodwill asset on the balance sheet. If the difference is negative, then this surplus (negative goodwill or badwill) is booked into the result after confirmation of the values.

The costs related to the acquisition, such as advisor fees, are booked directly as expenses (indirect result).

3.5 Impairment of non-financial assets

Assets having an indefinite useful life, e.g. goodwill, are not subject to amortisation and are tested on an annual basis for impairment. Assets subject to amortisation are reviewed for impairment when events or changes in circumstances occur which give an indication that the book value may not be recoverable. Impairment is recognized in the profit and loss account for the amount that the book value of an asset exceeds the recoverable amount, being the fair value minus selling costs. Non-financial assets other than goodwill, which are impaired, are assessed for possible recovery of the impairment on each reporting date.

3.6 Investment properties

Investment properties are those properties which are held to earn rental income or for capital appreciation or for both.

On acquisition, investment properties are recognised at cost, including transaction costs. Investment properties are stated at fair value at the balance sheet date. Fair values are based on the estimated amount for which a property could be exchanged on the date of valuation in an arm's length transaction.

Fair value is based on the capitalisation of market rents less operating costs like maintenance, insurances costs and fixed charges. The net capitalisation factor and the present value of the differences between market rent and contracted rent, of vacancies and of maintenance expenditure to be taken into account are calculated for each property individually. Sale costs at the expense of the purchaser, among which transfer tax, are deducted from the fair value. At first balance sheet date after purchase, these sale costs are recognised in the income statement. After acquisition subsequent expenditure is added to the asset's carrying amount when it is probable that future economic benefits will flow to the entity. All other expenditure, such as repairs and maintenance, are charged to the income statement during the financial period in which they are incurred. The part property in own use is not significant and therefore not classified separately as property in own use.

Investment properties that are located on a long term (emphytéose/erfpacht) lease parcel are valued at fair value in the same way as other investment properties, providing the fair value of the real estate includes the cash value of the obligations to pay the lease as a deduction.

The portfolio is valued quarterly at fair value by an independent external valuer in conformity with 'International Valuation Standards' and 'European Valuation Standards'. Valuation differences are recognised in the income statement.

Rent-free periods and rent reductions

The rent-free periods or the lease incentives granted to tenants are amortised on a straight-line basis over the term of the related lease, but only until the first break right of the tenant.

Capitalised rent-free periods or other rent reductions are amortised over the term of the related lease and deducted from the rent income. In the determination of the fair value of the investment properties portfolio, rent-free periods and other rent reductions are deducted from the valuation result in order to avoid double booking.

Development projects

Property that is being constructed or developed for future use as investment property is classified as a development project. Development projects are initially

valued at cost and are subsequently valued at fair value. Fair value measurement on development projects is only applied for if the fair value is considered to be reliably measurable. If not, development projects are valued at historical cost less durable impairments. The following criteria are adopted to determine when a reliable fair value of development projects can be determined:

- building permit obtained;
- agreements with general contractors signed;
- sufficient finance arrangements in place;
- > 70% pre let.

The cost price comprises the cost price of the work carried out, the costs of personnel directly related to the project, charged with technical supervision and project management on the basis of time spent and the capitalised interest charges until the delivery date on the basis of the interest charges to be attributed directly to the development project or on the basis of the group's average effective interest rate if there is no specific project financing. Interest charges comprise interest and all the costs of Wereldhave Belgium relating to attracting money.

The fair value of project developments is determined in exactly the same way as real estate investments providing that the capitalisation factor is adjusted for any development risks present. If possible, the

fair value is determined by independent real estate experts. If this is not possible, an internal calculation model with similar parameters is used.

Impairment losses are recognised in the income statement. Development projects are transferred to investment properties on the date of technical completion.

3.7 Other tangible assets

Property and equipment are stated at cost less depreciation. Depreciation is charged to the income statement on a straight- line basis over the estimated useful lives of the assets:

- office furniture	10 years
- equipment	3-5 years
- cars (excl. residual value)	4 years

Other tangible assets are yearly tested for impairment. Gains and losses on disposals are recognised in the income statement.

3.8 Financial assets

Financial assets will include items due after more than twelve months, unless mentioned otherwise. Capital gains on disposals are accounted for under results on disposals. Acquisitions and sales are accounted for based upon trade date. Wereldhave Belgium classifies its financial assets in the following categories:

- at fair value through profit or loss;
- loans and receivables and
- available for sale.

The classification depends on the purpose for which the financial assets were acquired. The classification is determined at initial recognition.

The fair value of financial instruments is, if available, determined by relevant quoted (bid)prices. In case that the valuations are not available on markets, the fair value is based on information from banks, which is recalculated in an internal calculation model. When information from banks is also not available only internal calculation models are used.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading.

Financial assets at fair value through the income statement are initially and subsequently valued at fair value. The fair values are current bid prices in case these are available. In case an open market value is not available, the fair value is based on information of banks, which is recalculated with internal calculation models.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans issued and other receivables are taken into account, initially at fair value plus transaction costs directly attributable to the loan and subsequently at an amortised cost basis. Amortised cost is taken to the income statement under interest income and expense on the basis of the effective interest method.

When there is objective evidence that the Company will not be able to collect all amounts due, an impairment of loans and receivables is established via the income statement to the amount collectible. Indicators for non-collectability are amongst others significant financial difficulties of a debtor, non-compliance of payment conditions and bankruptcy.

Financial assets available for sale

Financial assets available for sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Financial assets available for sale are initially recognised at fair value plus acquisition costs and subsequently valued at fair value. Valuation results are directly taken to the comprehensive income. In case a decline of the fair values is significant or prolonged, impairments will be accounted for as

impairment in the income statement under revaluation result. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognized in comprehensive income are included in the income statement as results on disposal.

Dividends on financial assets are recognised in the income statement as other income and expense when the right to receive payments is established.

3.9 Non-current assets available for sale

Non-current assets (or a disposal group) are held for sale in case its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition. Further the sale must be highly probable, management must be committed to a plan to sell the asset and an active program to locate a buyer and complete the plan must have been initiated. The sale should be completed within one year from the date of classification.

Non-current assets (or disposal group) classified as held for sale shall be measured at the lower of its carrying amount and fair value less costs to sell. No remeasurement takes place when the assets are already measured at fair value.

Non-current assets held for sale or the assets from a disposal group shall be presented separately from other assets in the balance sheet. The liabilities of a disposal group classified as held for sale shall be presented separately from the other liabilities. Those assets and liabilities that are held for sale shall not be offset. Investment properties available for sale are valued in accordance with IAS 40.

A disposal group is a group of assets and liabilities that is sold or intended to be sold in one transaction.

3.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms. Indicators for such an event are among others significant financial difficulties of a debtor, non-compliance to payment conditions and bankruptcy. The amount of the provision is the difference between the asset's carrying amount and the estimated future cash flows. The movement in the provision is recognised as general costs in the income statement. When trade receivables are uncollectible, it is written off against the provision. Subsequent recoveries of amounts previously written off are

credited against general costs in the income statement.

3.11 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.12 Share capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares are shown as a deduction from the proceeds.

3.13 Provisions

A provision is recognised in the balance sheet when a legal or implicit obligation would exist, as a result of a past event and when it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

3.14 Interest bearing debt

Interest bearing debts are initially recognised at fair value, less direct attributable transactions costs. Any difference between nominal and book value is recognised in the

income statement over the period of the interest bearing liabilities on the basis of the effective interest per loan. The short term portion of loans outstanding to be repaid within twelve months is shown under current liabilities.

3.15 Employee benefit plans

Defined contribution plans

Defined contribution plans are pension schemes to which a group Company makes a fixed annual contribution.

The movement in obligations for defined contribution pension plans are recognised as an expense in the income statement.

Defined benefit plans

Defined benefit plans are pension schemes where participants can derive statutory benefits at the pension date. The net receivable or liability in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned for their service in the current and prior periods. That benefit is discounted to determine its present value and the fair value of any plan assets is deducted.

The defined benefit obligation is calculated annually by independent actuaries using the 'projected unit credit method'. The present value of the defined benefit obligation is determined by discounting the estimated

future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability. In markets where there is no deep market in such bonds, the market yields (at the balance sheet date) on government bonds are used.

For the adjustments regarding the pledged pension schemes and the fund investments, please consult IAS 19. Adjustments regarding the pledged pension schemes and the fund investments 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.

3.16 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently at amortised cost basis using the effective interest method.

3.17 Leases

Properties leased out under operating leases are included in investment property in the balance sheet.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable under other non-current assets.

Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases, are charged to the income statement on a straight-line basis over the period of the lease.

Leases of assets where the group Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding obligations, net of finance charges, are included in long term liabilities. The interest element of the finance cost is charged to the income statement over the lease period. The investment properties acquired under finance leases are carried at their fair value.

3.18 Revenue

Rental income

Rental income from investment property leased out under operating lease is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives having the nature of rent free periods are recognised as an integral part of the rental income. The incentives are amortised over the term of the lease, limited to the first break of the lease. Amortisations are charged to rental income.

Rental income does not include amounts charged to tenants in respect of common costs. Rental income is shown on an accrual basis.

Variable rental income such as rental income from investment property or rental income from incidental rental are accounted for in the profit and loss account for the period to which they relate if they can be reliably assessed. If assessment is not possible, they will be incorporated at the time of realisation.

3.19 Expenses

Charges and taxes payable by tenants on let properties (+/-)

These are shown on a gross basis when the property owner acts as a principal. In the presentation on a gross basis costs and charges are shown separately. Costs and charges are shown on an accrual basis.

Property expenses

The amount consists of operating cost for the account of the owner attributable to the accounting period, such as:

- technical costs
- charges and taxes of vacant properties
- insurance premiums
- property management
- commercial costs

Technical costs include (major) repairs to and maintenance of the buildings, costs of studies regarding maintenance and

repairs, costs for total guarantees (a 'Total Guarantee' maintenance contract guarantees a constant level of yearly maintenance fees even if major repairs become necessary in case of unforeseen failures or breakdowns) as well as costs of vacant properties.

Commercial costs include the depreciation of expenditure in connection with a letting. The expenditure is depreciated over the term of the lease.

Investment property depreciation charges are not recognised since investment properties are valued at fair value (see note 3.6 'Investment properties'). The fair value calculation takes into account technical and economical obsolescence.

General costs

The amount comprises general costs attributable to the accounting period. Direct staff costs relating to property management are included in property expenses. Direct staff costs relating to supervising and monitoring development projects are capitalised on the basis of time spent.

3.20 Interests

Interests comprise the total of interests attributable to the accounting period on loans, other debts, accounts receivable and cash and bank balances and is split between interests received and paid. Due to the amortised cost valuation of interests bearing

debts as well as amortisation of the liability portion of convertible bonds, interest will include interest addition to interest bearing debts on the basis of the effective interest rate per loan.

Interest directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective assets, starting at the moment of undertaking activities that are necessary to prepare the asset for its intended use till completion unless no further development takes place. The interest capitalised is calculated the groups weighted average cost of borrowings or the borrowing cost of a specific project financing.

3.21 Corporate tax

Income tax on profit and loss for a year comprises current tax. Current income tax is the expected tax payable or receivable on the taxable income or loss for the period using tax rates prevailing at the balance sheet date and any adjustment to taxation in respect of previous years.

3.22 Segment reporting

A segment consists of assets and activities with specific risks and results, with differences per sector. As Wereldhave Belgium's portfolio investment properties is only located in Belgium, segment information

is provided by investment property type, offices and retail. Segment reporting presents results, assets and liabilities per sector. Results, assets and liabilities by segment contain items that can be directly attributed to that sector.

3.23 Dividends

Dividends are recognised as debts to shareholders in the year in which they are attributed.

3.24 Important assessments

Investment properties

The assets of the Company mainly consist of the property portfolio. The market value of these assets cannot be assessed using official quotations or listings.

A valuation based on fair value is a time- and place-based estimate. IFRS 13 defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The definition assumes a (hypothetical) transaction. So even if the Company intends to use an asset rather than sell, it determines the fair value based on the (hypothetical) retail price.

An independent external valuer bases his fair value valuation on his own market knowledge and information.

The fair value is based on a net yield calculation, where market rents are capitalised and normative property expenses (such as the costs of maintenance, insurance and expenses) are deducted. The yields used are specific for the country, the location, the type of property, the level of maintenance and the general lettable of every single property. The determination of applicable yields is based upon comparable transactions, added with market and building specific knowledge and remaining other assumptions.

Apart from assumptions with regard to yields, costs for future maintenance investments

are also taken into account in the valuation. Furthermore, explicit assumptions are made per lettable location and per tenant with regard to the possibility of (re)letting, the start date of such (re)letting and the costs related hereto. Finally, adjustments are made for expected costs of vacancy (present and future) and for differences between the market rent and contractual rent. Sales costs at the expense of the buyer, including transfer tax, are deducted from the market value.

General assumptions with regard to the valuation of investment property have been disclosed in note 3.6.

4 Consolidated statement of comprehensive income to 31 December

	01-01-2014/31-12-2014		01-01-2013/31-12-2013	
	Direct	Indirect	Direct	Indirect
<i>(x € 1,000)</i>				
Net rental income	38,932		35,831	
Rental charges and taxes normally paid by the tenant on let properties	-138		1	
Property charges				
IX. Technical costs	-522		-465	
X. Commercial costs	-563		-461	
XI. Charges and taxes on non let properties	-687		-527	
XII. Property management costs	-835		-635	
XIV. General Company costs	-2,559		-1,824	
XV. Other operating income and charges	341		46	
Operating results before result on the portfolio	33,969		31,966	
XVI. Result on disposals of investment property		27		0
XVII. Result on disposals of other non financial assets	1		-1	
XVIII. Change in fair value of the investment properties				
- positive		2,562		5,642
- negative		-2,860		-2,348
XIX. Other result on portfolio		-536		
Operating result	33,970	-807	31,965	3,294
Financial result	-327	6,718	184	-490
Pre-tax result	33,643	5,911	32,149	2,804
Corporate tax	-272	-427	-60	-141
Net result	33,371	5,484	32,089	2,663
Profit per share (x €1)	5.29	0.87	5.09	0.42

Wereldhave Belgium distinguishes the direct and indirect results. This provides a clearer view of the Company's result. The direct result includes the rental income result, the property expenses, the general costs and the financial result. The indirect result includes the valuation result, the result on disposal of investment properties and other results that are not allocated to the direct result. Such presentation is not required by IFRS Standards.

5 Segment information

The segmentation (offices and retail) reflects the approach of the Statutory Management Company on the assessment of the financial benefit and the allocation of resources and group activities. As Statutory Management Company, it operates as a 'chief operating decision maker'. The segmentation of rental income, property charges, investment properties and revaluations to the following sectors occurs as follows:

2014	Offices	Retail	Total
<i>(x € 1,000)</i>			
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	27,815	36,187
XIV. General Company costs and other			
XV. 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 property	-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
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

2013	Offices	Retail	Total
<i>(x € 1,000)</i>			
Rent	9,044	26,631	35,675
Indemnification for early termination of lease	168	-12	156
Net rental income	9,212	26,619	35,831
Recovery of rental charges and taxes normally paid by the tenant on let properties	-105	106	1
IX. Technical costs			-465
Repairs	-74	-223	
Compensation for total guarantees	-65	-56	
Insurance premiums	-17	-30	
X. Commercial costs			-461
Agency commissions	-215	-147	
Publicity	-24	-74	
XI. Charges and taxes on non let properties			-527
Costs on non let properties	-451	-64	
Real estate tax on non let properties	9	-21	
XII. (Internal) property management costs	-157	-478	-635
Property operating results	8,112	25,632	33,744
XIV. General Company costs and other			
XV. operating income and charges			-1,778
Operating result before result on the portfolio			31,966
XVII. Disposals of other non financial assets			-1
XVIII. Variations in the fair value of investment property			3,294
Positive variations in the fair value of investment property	1,828	3,814	
Negative variations in the fair value of investment property	-1,441	-907	
Operating result			35,259
Financial result			-306
Result before taxes			34,953
Corporate tax			-201
Positive deferred taxes on market fluctuations			
Tax			-201
Net result			34,752
Investment properties			
Investment properties excl. development projects			
Balance at 1 January	122,298	377,503	499,801
Investments	1,755	455	2,210
Revaluation	387	2,924	3,311
Balance at 31 December	124,440	380,882	505,322
Development projects			
Balance at 1 January		55,244	55,244
Investments		34,305	34,305
Revaluation		-17	-17
Capitalised interest		626	626
Balance at 31 December		90,159	90,159

6. Investment properties

<i>(x € 1,000)</i>	2014	2013
Balance at 1 January	505,322	499,801
Transfer of development project to investment property	103,413	0
Acquisitions	112,754	0
Investments	1,416	2,210
Revaluations	-298	3,311
Balance at 31 December	722,607	505,322
Book value of rent free period and other rental costs. This amount is included in the balance sheet under rubric 'Lease incentives'	1,689	1,652
Value investment properties according to the external valuation reports	724,296	506,974

Transfer of development project to investment property: The urban project Ghent Overpoort was delivered end September 2014 (€ 16,4 mln).

The redevelopment and extension of Genk 'Shopping I' was completed at 31/12/14 (€ 87.0 mln). Both projects were transferred from development projects portfolio to investment property portfolio.

Acquisitions: Acquisition of the shopping center in Kortrijk (€ 108.1 mln) and the commercial unit 'Delhaize' in shopping center "Les Bastions" in Tournai (€ 4.6 mln).

Investments: The investments concern investments in the existing portfolio (2014: € 1.4 mln; 2013: € 2.2 mln).

Revaluations: The revaluation result (€ 0.3 mln - 2013: € 3.3 mln) is the result of the positive and negative results of the portfolio investment properties excluding development projects.

The investment properties portfolio was valued by Cushman & Wakefield and CVBA Troostwijk-Roux, independent real estate experts, at 31 December 2014.

Rent free periods and lease incentives

Rent-free periods or tenant investments allowed to tenants 'lease incentives' are amortized over the term of the lease, but not later than the first break in favor of the tenant.

Capitalised rent free periods or lease incentives are amortized over the term of the lease and deducted from the rental income.

In order to avoid double counting, rent free periods and lease incentives are deducted from the valuation result to determine the fair value of the investment property portfolio.

Valuation

Investment properties are measured at fair value. IFRS 13 defines "fair value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The definition assumes a (hypothetical) transaction. So

even if the Company intends to use an asset rather than sell, it determines the fair value based on the (hypothetical) retail price.

Fair value is based on the market rent minus the normative operating costs. To determine the fair value, the net capitalisation factor and the net present value of the difference between market rent and contractual rent, of forecasted vacancy and necessary future investments are determined for each object. This value is reduced by the normative transaction costs (registration tax 10% - 12.5%).

For the sensitivity analysis see page 14 'Operational risks/value development of the portfolio'

7. Development projects

<i>(x €1,000)</i>	2014	2013
Balance at 1 January	90,159	55,244
Purchases	0	4,735
Disposals	-1,263	0
Transfer of development project to investment property	-103,413	0
Investments	39,334	29,570
Revaluations	0	-17
Capitalised interest	985	626
Balance at 31 December	25,802	90,159

Disposals: Sale of two non-strategic properties in Nivelles (- € 0.7 mln) and Halle (- € 0.5 mln).

Transfer of development project to investment property: The urban project Ghent Overpoort was delivered end September 2014 (€ 16.4 mln). The redevelopment and extension of Genk 'Shopping I' was completed at 31/12/14 (€ 87.0 million). Both projects were transferred from development projects portfolio to investment property portfolio.

Investments: The investments (€ 39.3 mln) concern mainly the construction works regarding the redevelopment and extension of the shopping centre Genk 'Shopping I' (2014: € 31.5 mln). These have started on 1 September 2012 and continued until the fourth quarter of 2014.

The construction works regarding the construction and redevelopment of the inner city project in the Overpoortstraat in Ghent (2014: € 4.9 mln) have started mid-2012 continued until mid-2014. The project concerning the redevelopment and extension of the shopping centre "Les Bastions" in Tournai (2014: € 2.9 million). The works will start during the first half of 2015.

Revaluations: The portfolio investment properties/development projects is measured at cost as fair value can not adequately be determined given the flexing state of the projects (see accounting policies 3.6).

Capitalised interest: Interest (€ 1.0 mln) directly attributable to a development project that necessarily takes a substantial period of time to get ready for its intended use, are capitalised as part of the cost of the respective asset. The interest capitalised is calculated as the groups weighted average cost of borrowings or the borrowing cost of a specific project financing. The weighted average interest rate in 2014 amounted to 1.37% (2013:1.47%)

8. Other tangible assets

(x € 1,000)

	Office equipment	Cars	Total
Balance at 1 January 2014	233	299	532
Purchases (+/-)	1,018	298	1,316
Depreciation (+/-)	-869	-168	-1,037
Balance at 31 December 2014	382	429	811
Balance at 1 January 2013	281	238	519
Purchases (+/-)	-1	125	123
Depreciation (+/-)	-46	-63	-110
Balance at 31 December 2013	233	299	532

(x € 1,000)

	2014	2013
Total purchase cost	2,314	999
Total depreciation	-1,503	-466
Net book value	811	533

From July 2014 the figures of Wereldhave Belgium Services are included in the consolidation of Comm. VA Wereldhave Belgium.

9. Financial assets

<i>(x € 1,000)</i>	2014	2013
Financial assets available for sale: real estate certificates		
Balance at 1 January	18,506	15,481
Requalification Real estate certificates 'Ring Shopping Kortrijk Noord'	-9,872	
Revaluation (via shareholder's equity - note 14)	482	3,025
Balance at 31 December	9,116	18,506

The portfolio investments in real estate certificates consists of:

1. an interest of 16.22% (18,382 real estate certificates) in the shopping centre at Kortrijk – Kuurne.

This participation is reclassified as a claim on the issuer of the real estate certificate since the certificate is in liquidation phase. The liquidation value (publication NV Het Vastgoedcertificaat dd. 19 December 2014) amounts to € 695 per certificate (withholding tax included). The liquidation value of the investment is € 12.8 mln.

By the end of 2014, the closing price on Euronext, fixing market, amounted to € 535.0 (2013: € 538.0).

The liquidation value of the investment is:	12,775
Historical purchase price	6,547
Realized capital gain	6,228

2. an interest of 17.82% (23,730 real estate certificates) in the shopping centre 'Basilix' in Brussels.

By the end of 2014, fair value amounted to € 9.1 mln (2013: € 8.6 mln). By the end of 2014, the closing price on Euronext, fixing market, amounted to € 381.10 (2013: € 365.5).

The portfolio real estate certificates is valued at fair value based on the quotation market (IFRS 13).

Real estate certificates are current values representing a long term liability in a proportional share of the earnings of a specific real estate. Part of the value of the attached coupons is represented by said earnings and the balance by amortisation of capital.

10. Trade receivables and other non-current assets

<i>(x € 1,000)</i>	2014	2013
Loans	11	22

11. Current receivables

<i>(x € 1,000)</i>	2014	2013
Trade receivables (tenants)	5,606	5,012
Tax receivables and other current assets	4,327	899
Total	9,933	5,911

As it concerns very short term financing and the guarantees provided by the tenants (€ 14.8 mln), the fair value of the receivables (€ 5,606) corresponds with the book value.

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Tax receivables and other current assets	4.327	899
Withholding tax: Ring Shopping Kortrijk Noord	3,125	0
Other withholding tax	318	631
Property tax to recover due to vacancy	105	268
VAT to recover	779	0

12. Cash and cash equivalents

<i>(x € 1,000)</i>	2014	2013
Bank	4,053	2,626

This heading gives an overview of the financial accounts at different financial institutions.

13. Share capital

<i>(x € 1,000)</i>	Amounts	Number of shares
Capital		
At 31 December 2013	266,160	6,308,198
At 31 December 2014	266,160	6,308,198
Bearer shares and dematerialised shares without nominal value		
Registered		4,393,310
Dematerialised		1,914,888
Total		6,308,198

Shareholders

Of the 6,308,198 shares in circulation at 31 December 2014, 36.22 % were held by Wereldhave N.V. 33.19 % by N.V. Wereldhave International and 30.59 % by the general public.

The statutory Management Company is entitled to increase the Company capital in one or more issues by a maximum amount of € 224,968,917.27. This authorisation has been renewed on 16 december 2011 and is valid for five years.

Issue premiums

Following the capital increase on 11 April 2012 (contribution in kind of real estate in Genk) by means of the issuance of new shares (976,251), an amount of € 27.8 mln was qualified as issue premium.

14. Variations in the fair value of financial assets and liabilities

<i>(x € 1,000)</i>	2014	2013
Financial assets available for sale		
Situation at 1 January	3,407	382
Revaluation	3,386	3,025
Processing of the revaluation in the result due to realization	-6,228	0
Situation at 31 December	565	3,407

The positive variation of financial assets and liabilities amounts to € 565 as at 31 December. This relates exclusively to the real estate certificate 'Basilix'.

See also note 9 - Financial Assets

15. Pension obligations

<i>(x € 1,000)</i>	2014	2013
Net liability at 1 January	787	109
Movements in liabilities	585	678
Net liability at 31 December	1,372	787

With reference to the 'Defined benefit plan' in favour of the staff of the Company 44.62 FTE (2013: 17.9 FTE) a provision of € 1,372 (2013: € 787) is foreseen. All Defined benefit plan are financed externally through a collective insurance contract. All plans meet the regulatory frameworks and minimum funding requirements, these were reviewed on 31 December 2014. The provision has been recalculated by an external actuary. The actuarial assumptions are in conformity with the market and the main assumptions include the discount rate (1.15%), expected future salary increases (2.0%) and expected inflation (2.0%). No specific assets were used for these liabilities.

See also accounting policies 3.15 'Employee benefit plans'.

16. Long-term financial debts

Wereldhave Belgium has three credit lines (revolving credit) of € 120 mln expiring in 2016 (€ 60 mln), 2017 (€ 30 mln) and 2018 (€ 30 mln), of which none had been called up by the end of 2014. The loans are at floating interest rates. Over 2014, the weighted average interest rate amounted to 1.37 % (2013: 1.47%). Fair value does not differ from the nominal value as it concerns short term advances at floating interest rates.

It concerns only credit facilities for which there are no guarantees.

Borrower	Committed amount	Called up by 31 December 2014	Called up by 31 December 2013	Maturity
<i>(x € mln)</i>				
Wereldhave NV (*)	150	119	0	1/07/19
BNP Paribas Fortis	60	0	60	30/04/16
BNP Paribas Fortis	30	0	30	11/04/17
ING	30	0	23	17/04/18
ING	50	50	0	1/04/19
Total	320	169	113	

The Issuer also has a non-committed credit line amounting to € 26 mln, with no end date at BNP Paribas Fortis.

For the sensitivity analysis, see page 15 'Financial risk's/changes in interest rates'.

(*) Wereldhave NV holds on 31 December 2014, directly and indirectly 69.41% of the outstanding shares of the Company.

17. Other long term liabilities

<i>(x € 1,000)</i>	2014	2013
Guarantee tenants	247	189

18. Hedging instruments

The Company has now subscribed an interest rate swap on the ING loans for an amount of € 50 mln (maturity : 1 April 2019).

(x € 1,000)

Maturity	Nominal amount	Interest rate	Variation at 31/12/2014
Start date: 22/10/2014	€ 50 mln	1.51%	€ -0.5 mln
End date: 01/04/2019			

By the subscription of this interest swap, the variable interest (Euribor 3 month + margin) is converted to fixed interest until the end date of the credit facility. Consequently, this financial instrument is considered as a 'cash flow hedge' such as determined in IAS 39 § 86(b).

19. Deferred taxes

(x € 1,000)

	2014	2013
Deferred taxes	1,693	1,282

The provision for deferred taxes (Immo Guwy - Waterloo shopping) is the result of the difference between the fair value of the investment properties and the fiscal book value.

20. Current liabilities

(x € 1,000)

	2014	2013
Credit institutions	0	8,000
Other loans	14,500	0
Other current liabilities	1,473	311
Trade payables	82,641	3,028
Taxes, remunerations and social security	870	740
Rental income received in advance	866	1,133
Other	2,582	3,522
Total	102,932	16,734

Other loans: Wereldhave Belgium disposes of a committed credit line of € 14.5 mln until 8 August 2019. End 2014, € 14.5 mln had been called up. The loans are at floating interest rates (weighted average interest rate 0.9%) and are presented in the balance sheet at fair value. This facility is used to absorb temporary cash shortages. It concerns only credit facilities for which there are no guarantees. Fair value does not differ from the nominal value as it concerns short term advances at floating interest rates.

Other (€ 1,473): dividends payable previous years (€ 209), deferred charges (€ 1,053, RREC € 189, Wereldhave Belgium Services € 864), intercompany interest payable (€ 211).

Suppliers: the trade payables (€ 82.6 mln) concern, on the one hand, the short-term trade payables obligations related to the construction of the development projects and, on the other hand, the supplier obligations. The obligations are assigned per object as follow:

- remaining balance purchase price land located in Tournai 'Les Bastions'		3,983
- remaining investment commitment shopping centre Genk 'Shopping' 1		4,395
- remaining investment commitment multi-functional building Gent, Overpoortstraat		96
- purchase commitment shopping centre 'Ring Shopping Kortrijk Noord'	80,854	
- Receivable liquidation distribution real estate certificates 'Ring Shopping Kortrijk Noord'	<u>-9,651</u>	
		71,203
- remaining investment commitment extension shopping centre Nivelles		93
- remaining investment commitment redevelopment shopping centre 'Belle-Île'		501
- various suppliers / outstanding invoices		2,370
Total		<u>82,641</u>

Taxes, remunerations and social security (€ 870): taxes (€ 202), remunerations and social security (€ 668).

Property income received in advance (€ 866): Rental income received in advance related to the next calendar year.

Other (€2,582): It concerns the accruals that refer to general company costs and property charges.

21. Fair value measurement (IFRS 13)

This table indicates the valuation hierarchy of the assets and liabilities.

<i>(x € mln)</i>	Total	Valuation parameters 'fair value'		
		Public quotation	Quantifiable parameters	Unquantifiable parameters
		Level 1	Level 2	Level 3
Assets measured at fair value				
Investment properties	722,6			722,6
Development projects	25,8			25,8
Financial assets				
Available for sale	9,1	9,1		
Liabilities whose fair value is described				
Interest-bearing liabilities	169,0		169,0	

There were no reclassifications between the different levels during the year of return.

Hypothesis capitalisation of the market rent method		Range	Weighted average
Capitalisation factor		6 - 8 %	6.20%
Market rent	Retail	€ 200 - € 1,000	€ 235
	Offices	€ 100 - € 200	€ 135
Hypothesis DCF			
Discount rate		5.75% - 7.2%	6.40%
Inflation %		2%	2%
Maturity		10	10

A change in the average initial yield of 0.25% (+/-) has an effect of € 20.0 mln on equity (€ 2.88 per share).

A change of 0.5 % (+/-) in the money market interest rate has an effect of € 0.7 mln on the direct result and equity (€ 0.1 per share).

22. Rental income

Investment properties are subject to (trade) leases with various expiry dates. Rents are adjusted yearly on the basis of the 'health' index. The leases define the rent, the rights and obligations of the lessor and the lessee, notice and renewal options and the common charges. Recovery income of charges and taxes are not included in the rental income. Rent loss as a result of vacancy, expressed as a percentage of theoretical rent amounted to 5.8% (2013: 3%).

The five main tenants represent 20% of the rental income.

The future aggregate contractual rent from leases as to 31 December 2014 is shown in the following table:

<i>(x € 1,000)</i>	2014	2013
Year 1	37,043	35,615
Year 2 - year 4	85,510	90,685
Year 5	20,676	20,168
Total	143,229	146,468

The indemnification for early termination of lease (2014: € 272; 2013: € 156) are nominal accounted for in the profit and loss account and aren't spread.

The processing of the contractual rent on Ring Shopping Kortrijk Noord is not included in the above table.

23. Property charges

<i>(x € 1,000)</i>	2014	2013
Technical costs	1,012	980
Commercial costs	563	461
Property tax due to vacancy	197	12
Management costs (note 24)	835	635
Total	2,607	2,088

Technical costs (€ 1,012) comprise the cost of vacancy (2014:€ 490; 2013: € 515) of the investment properties (note 3.19).

24. General expenses

<i>(x € 1,000)</i>	2014	2013
Staff costs		
Salaries	1,707	1,816
Social security	583	634
Allocation salary cost development projects	-1,871	-2,184
Profit sharing	433	308
Pension and insurance costs	492	424
Other staff costs	154	89
Subtotal staff costs	1,498	1,087
Allocated to management/property charges (22%)	-329	-239
Staff costs	1,169	848
Other costs		
Audit fees	177	100
Advisory fees	567	298
Other costs	1,038	854
Subtotal other costs	1,782	1,252
Allocated to management/property charges (22%)	-392	-276
Other costs	1,390	976
Other operating income and charges		
Other income	-746	-630
RREC costs	62	237
Investment fund tax	457	467
Subtotal other operating income and charges	-227	74
Allocated to management/property charges (22%)	-114	-120
	-341	-46
Total	2,218	1,778

Apportionment key relating to the appropriation of general costs to property charges.

Over 2014, 22% of the general costs (2014: € 835; 2013: € 635) have been assigned to management/property charges (2013: 22%). This apportionment key has been computed normatively considering the distribution of tasks inherent to the employees and other general costs.

Pension costs

Pension costs comprise premiums relating to the employee pension plan.

Employees

An average of 44.6 FTE people were employed by the Company (RREC: 15.7; Wereldhave Belgium Services: 28.9) as at 31 December 2014 (2013 RREC: 17.9; Wereldhave Belgium Services 28.4). The profit share, paid to employees, is based on the following indicators: occupancy rate, property charges, general costs, sustainability and the like-for-like rental growth. For each indicator, a target has been set. The score against the target determines the final result.

Management Company

The remuneration of the Management Company is decided upon by the General Meeting of Shareholders and is fixed on € 95,000.

Wereldhave Belgium NV and the members of the Board of Directors of the Management Company do not hold any shares or options in Comm. VA Wereldhave Belgium and/or Wereldhave Belgium NV. No loans, advances or guarantees have been extended by the Company to Wereldhave Belgium NV nor to members of the Board of Directors.

25. Result disposals of investment properties and valuation differences

<i>(x € 1,000)</i>	2014	2013
Result disposal of investment properties	27	0
Gains	2,562	5,642
Losses	-2,860	-2,348
Other result on portfolio	-536	0
Total	-807	3,294

26. Financial result

<i>(x € 1,000)</i>	2014	2013
Financial income		
Interest and dividends received (Coupon real estate certificates: € 1,125 (2013: € 1,198), interest received: € 173 (2013: € 34))	1,298	1,232
Net gains on disposal of financial asset, Ring Shopping Kortrijk Noord	6,228	0
	7,526	1,232
Interest costs	-1,541	-979
Other	-84	-69
Variations in the fair value of financial assets and liabilities	490	-490
Total	6,391	-306

The net capital gains realized on the sale of non-current financial assets concerne capital gains on the sale of real estate certificates Ring Shopping Kortrijk Noord (€ 6.2 mln) . Interest charges (€ -1.5 mln) include interests paid on cash management of the Company. Changes in the fair value of financial assets and financial liabilities include interCompany loan to the related Company 'NV Vastgoed Halle' (€ 490).

27. Taxes on result

Taxes are calculated on possible exceptional and favourable advantages and on rejected expenditures. The subsidiary companies are subject to the common tax regime and thus pay corporate tax under the normal regime.

<i>(x € 1,000)</i>	2014	2013
Corporate taxes	-272	-60
Deferred taxes on market fluctuations of investment properties	-427	-141
Total	-699	-201

The provision for deferred taxes (Immo Guwy - Waterloo Shopping) is the result of the difference between the fair value of the investment property and the fiscal book value.

28. Goodwill

On 31 December 2010, Wereldhave Belgium took over the staff organisation and several development projects of ING REDH Belgium. The acquisition resulted in a goodwill which originates from a positive difference between the acquisition cost and the fair value of the acquired asset (see annual report 2010 - note 26 'Business Combinations'). This is mainly due to the development project 'Genk Shopping 1'. The development project 'Genk Shopping 1' (redevelopment and extension) was transferred end 2014 to the operational portfolio investment properties. On the occasion of this transfer, the value of de post 'goodwill' (€ 2.0 mln) was taken in the value of the project. The fair value was determined by the independent real estate expert to € 86.7 mln. As at 31 December, it remains an investment commitment amounting € 4.4 mln.

29. Business combinations

Acquisition activity NV 'Wereldhave Belgium Services' - In the consolidated annual accounts regarding year 2014, the fair value for the assets and liabilities of NV Wereldhave Belgium Services was determined on a provisional basis. The final purchase price and the fair value taken into account for the obtained assets and liabilities were determined early June. The purchase price is composed as follows:

<i>(x € 1,000)</i>	
Tangible assets	316
Receivables	1,187
Cash	978
Current loans	0
Other current debts	-971
Net identifiable assets and liabilities	1,510
Purchase price	-1,510
Goodwill	0

30 Result per share

The result per share is calculated on the basis of the total profit after tax and the average number of outstanding shares during the year (2014: € 5.29; 2013: € 5.09). No financial instruments convertible into shares have been distributed.

The weighted average number of outstanding shares at 31 December 2014 amounted to 6,308,198.

31 Dividend

The Board of Directors of the Management Company proposes a gross dividend per share of € 4.60; net € 3.45 (2013: gross € 4.40; net: € 3.30), totalling to € 29.0 mln (2013: € 27.8 mln). The dividend is not provided in the consolidated financial statements.

Calculation of the dividend is made in accordance with the Royal Decree of 13 July 2014.

Determination of the amount of mandatory dividend distribution

<i>(x € 1,000)</i>	2014	2013
Net result	38,855	34,752
Changes in fair value of real estate properties	298	-3,294
Gain/loss on disposal of real estate properties during the financial year	-27	0
Other result on the portfolio	536	0
Gain on disposal of financial assets	-6,228	0
Other	-63	631
Corrected result for mandatory distribution	33,371	32,089
Minimum result to be distributed (80%)	26,697	25,671
Operating result allocated to dividend distribution	29,018	27,757
Operating result allocated to dividend distribution / per share	4.60	4.40

32 Article 617 of the Company Code

Determination of the amount in accordance with article 617 of the Company Code

The amount, as referred to in article 617 of the Belgian companies Code, of paid-up capital or, if this amount is higher, the called-up capital, plus all reserves which, pursuant to the law or the articles of association, may not be distributed, is determined in Chapter 4 of annex C of the Royal Decree of 13 July 2014.

<i>(x €1,000)</i>	2014	2013
Non-distributable elements of shareholders' equity for profit distribution		
Capital	266,160	266,160
Issue premiums	27,759	27,759
Legal reserve	36	30
Reserve for the balance of changes in fair value of real estate properties	104,043	100,749
Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	-494	0
Reserve for the balance of changes in fair value of financial assets available for sale	565	3,407
Reserve for actuarial gains and losses of defined pension schemes	0	0
Result of the financial year which, pursuant to chapter 4 of annex C of the Royal Decree of 13 juli 2014, is to be allocated to non-distributable reserve		
Transfer of the result on the portfolio to reserve for the balance of changes in fair value of real estate properties	-3,294	-7,155
Total non-distributable shareholders' equity	394,775	390,950
Shareholders' equity	498,284	490,979
Proposed dividend distribution	29,018	27,757
Number of shares	6,308,198	6,308,198
Remaining reserves after distribution	74,491	72,272

33 Administrative fiscal procedure

The legal proceedings regarding the sale of a Company in 1993, requalified as “cash company”, were settled by the Brussels Court of Appeal on 28 May 2013. The Court of Appeal acquitted the Comm. VA Wereldhave Belgium as the facts laid against it were not established.

The administrative tax proceedings are still ongoing. The case was scheduled for oral pleadings at the hearing of the Tribunal of First Instance of Brussels of 6 December 2013. Since its listing on the Brussels Stock Exchanges, the RREC is covered by a guarantee issued by Wereldhave N.V. (The Netherlands) against all possible financial consequences arising from these proceedings.

Per judgment of 7 February 2014 of the Tribunal of First Instance of Brussels, all corporate tax assessments (€ 50.9 mln) laid on Comm. VA Wereldhave Belgium have been recalled.

34 Transactions with group companies

The remuneration of the Manager, de NV Wereldhave Belgium, is set by the General Assembly of Shareholders at € 95,000.

Refinancing of existing credit lines by the fiscal investment company under Dutch law Wereldhave NV to be granted to Comm. VA Wereldhave Belgium.

Extract from the report submitted by the Statutory Manager to the Board on 22 July 2014.

....

The Members of the Board unanimously approve the refinancing transaction under the condition precedent that the committee (of independent directors) judges that the transaction meets the requirements of article 524 of the Companies Code.

....

(Signed by the Members of the Board and the Statutory Manager on 22 July 2014)

In accordance with article 524 §2 of the Companies Code, the committee of Independent Directors issued a motivated advice in writing on 30 July 2014.

The committee considers that the refinancing transaction is justified by the Company's interests and that the Credit Facility Agreement of € 14.5 mln should be entered into with Wereldhave NV, in accordance with the modalities of the Credit Facility Agreements which have been subject to extensive legal investigations by an independent expert, i.e. Mr. Dirk Caestecker of the law firm DLA Piper UK LLP; the latter has judged that the terms and conditions of the Credit Facility Agreements are at least as favourable as those of the current bank credit lines. Moreover the increased credit line – though still requiring strict adherence to the maximum debt rate of 33%, a very demanding limit indeed - enables Comm. VA Wereldhave Belgium to consider future acquisitions without any financing concerns. The increased credit line should also be seen as a necessary step in the action plan of Comm. VA Wereldhave Belgium to end, in the near future, the requirement to apply for exceptions from the rule that no investment in a single real-estate complex should exceed 20% of the real-estate portfolio (in view of the current situation, with the current real value of the 'Belle-Île' shopping mall in Liège amounting to € 162 mln, whereas the current real-estate portfolio value amounts to € 634 mln).

Auditor's report in accordance with article 524 of the Companies Code pursuant to decision of the Statutory Manager taken on 22 July 2014.

.....

We have performed our work on the information regarding the proposed transaction as enumerated below. Our assignment has been executed in accordance with the International Standard for Assurance-related Services 4400 "Services applicable to agreed-upon financial information procedures". The work performed regarding the provisions of article 524 of the Companies Code are the following:

- a. we have verified and determined that the data included in the advice given by the Committee of Independent Directors of the Statutory Manager match those included in the report of the independent expert appointed by said committee;
- b. to the extent that the information mentioned in the advice of the Committee of Independent Directors of the Statutory Manager and in the minutes of the Board of Directors of the Statutory Manager is derived from accounting information reflecting the financial position as of

30 June 2014, on which we have performed a limited audit in accordance with the professional standards applicable, we have verified that these data match those of the aforementioned accounting information; and

c. we have verified and determined that the conclusion mentioned in the minutes of the Board of Directors of the Statutory Manager matches the conclusion of the advice from the committee of independent directors.

The above-mentioned work does not give rise to the reporting of exceptions.

....

Our report may only be used for the purposes of article 524 of the Companies Code and it cannot be used for any other purposes. This report is meant to be appended to the minutes of the Board of Directors deliberating on the proposed transaction and to be mentioned in the annual report, together with the decision of the committee of independent directors and the extract from the minutes of the Board of Directors of the Statutory Manager.

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(Signed – Sint Stevens Woluwe, 31 July 2014, the auditor, PWC Bedrijfsrevisoren bcvba, represented by D. Walgrave, auditor).

Acquisition, on 14 July 2014, of 99.52% of the shares of NV Wereldhave Belgium Services. The price of the shares has been set at € 1.5 mln, an amount equal to the book value of the Company based on a pro forma balance sheet as per 30 June 2014.

With the exception of the dividends decided and the aforementioned transactions, there have been no other transactions in 2014 with companies belonging to the group.

35 Events having occurred after the end of the financial year

The legal transfer of the acquisition of the leasehold rights on the “Ring Shopping Kortrijk Noord” shopping centre took place on 12 January 2015. In accordance with the applicable IFRS standards said transaction has been integrated into the 2014 figures.

Capital increase with preferential right within the framework of the authorized capital through the issuance of 630,819 new shares against an issue price of € 79.25 per share.

The debt ratio at 31 December 2014, as defined in the Royal Decree of 13 July 2014, exceeded by 1.8% the maximum limit of 33% following the acquisition of the shopping centre ‘ Ring Shopping Kortrijk Noord ‘ (legal transfer of 12 January 2015). Funding for this acquisition was finalized after the end of the year by a capital increase of € 50 mln, concluded 11 February 2015, and an additional external funding of € 30 mln resulting in a decrease in the debt ratio up to 28.3%.

Besides this purchase, no significant events occurred requiring adjustments or further disclosure to the accounts closed on 31 December 2014.

In accordance with Section 88 of the law of 3 August 2012, 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 page 67, ‘Sustainability’.

36 List of consolidated companies

The companies below were incorporated into the consolidation according to the full consolidation method:

Company	Address	Company number	Held part of capital (in %)
<i>(x € 1,000)</i>			
Joseph II plc	Medialaan 30 B 6, 1800 Vilvoorde	BE 0472.903.308	99.84%
Immo Guwy plc	Medialaan 30 B 6, 1800 Vilvoorde	BE 0404.024.004	100%
Waterloo Shopping Ltd.	Medialaan 30 B 6, 1800 Vilvoorde	BE 0452.882.013	100%
Vastgoed Halle plc	Medialaan 30 B 6, 1800 Vilvoorde	BE 0833.597.511	50%
W.B.P.M. plc	Medialaan 30 B 6, 1800 Vilvoorde	BE 0833.792.402	99%
VVZR Tubize Parc	Medialaan 30 B 6, 1800 Vilvoorde	BE 0833.139.334	50%
Wereldhave Belgium Services	Medialaan 30 B 6, 1800 Vilvoorde	BE 0422.120.838	99.52%
<i>(since 01/07/2014)</i>			

37 Investment obligations

Committed <i>(in € mln)</i>	Total investment	Capex to 31/12	Delivery
Genk	86	81	4 th quarter 2014
Total	86	81	
Uncommitted <i>(in € mln)</i>			
Tournai Retail Park	15	4	1 st quarter 2016
Tournai extension	71	2	2017/2018
Waterloo	55	25	2017
Belle-Île	50	0	2017
Total	191	31	

Within the context of the ongoing development projects in Tournai (extension shopping centre and retail park), Waterloo (redevelopment inner city shopping complex) and ‘Belle-Île’ in Liège, the total amount of investments still to be realized is estimated at € 191 mln including VAT. Upon signature of the contracts with the contractors, the Company will be legally bound.

38 Remuneration auditor

Fees paid for auditing activities over 2014 amounted to € 79,850 excluding VAT and on non-auditing activities to € 27,132 excluding VAT. No other fees were paid.

39 Branches

The Company has no branches.

40 Research and development

In view of the nature and specific activity of the Company, no operations are connected to research and development.

AUDITOR'S **REPORT**

STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDER'S MEETING ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

In accordance with the legal requirements, we report to you on the performance of our mandate of statutory auditor.

This report includes our opinion on the consolidated financial statements, as well as the required additional statement. The consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2014, the consolidated profit and loss account and statement of global result, consolidated statement of movements in equity and consolidated statement of cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Report on the consolidated financial statements – Unqualified opinion

We have audited the consolidated financial statements of Wereldhave Belgium CVA (“the Company”) and its subsidiaries (jointly “the group”), prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium. The consolidated statement of financial position amounts to ‘000’ EUR 774,022 and the consolidated profit and loss account shows a positive net result for the year of ‘000’ EUR 38,855.

The statutory manager's responsibility for the preparation of the consolidated financial statements.

The Company's statutory manager is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal

and regulatory requirements applicable in Belgium, and for such internal control as the statutory manager determines, is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the

consolidated financial statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the statutory manager, as well as evaluating the overall presentation of the consolidated financial statements.

We have obtained from the statutory manager and the Company's officials the explanations and information necessary to perform our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified Opinion

In our opinion, the consolidated financial statements give a true and fair view of the group's net equity and consolidated financial position as at 31 December 2014 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union, and with the legal and regulatory requirements applicable in Belgium.

Emphasis of Matter

Without qualifying our opinion, we draw the attention to appendix 35 of the consolidated financial statements, in which the statutory manager explains that following the purchase of Kortrijk Ring Shopping Centre, the debt ratio as at 31 December 2014 exceeds the regulatory maximum limit for the Company. Following the capital increase carried out in February 2015, the debt ratio has dropped back below the said maximum limit.

Report on other legal and regulatory requirements

The statutory manager is responsible for the preparation and the content of the annual financial report on the consolidated financial statements.

In the context of our mandate and in accordance with the Belgian standard, which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statement which does not impact our opinion on the consolidated financial statements:

- The annual financial report on the consolidated financial statements includes the information required by law, is consistent with the consolidated financial statements and does not present any material inconsistencies with the information that we became aware of in performing our mandate.

Sint-Stevens-Woluwe, 9 March 2015

The Statutory Auditor
PwC Bedrijfsrevisoren BCVBA
Represented by

Damien Walgrave
Bedrijfsrevisor

STATUTORY STATEMENT

STATUTORY STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

<i>(x € 1,000)</i>	31 December 2014	31 December 2013
ASSETS		
I. Non-current assets		
C. Investment properties		
Investment prop. excl. dev. projects	708,100	492,792
Lease incentives	1,689	1,652
Development projects	20,724	83,368
	730,513	577,812
D. Other tangible assets	534	533
E. Financial tangible assets		
Assets available for sale		
Real estate certificates	9,116	18,506
Participations in affiliated companies	10,329	10,798
Receivables in affiliated companies	11,371	11,078
G. Trade receivables and other non-current assets	11	22
	31,361	40,937
II. Current assets		
D. Trade receivables	4,249	5,130
E. Tax receivables and other current assets	3,984	899
F. Cash and cash equivalents	2,120	1,932
	10,353	7,961
Total assets	772,227	626,710
SHAREHOLDER'S EQUITY		
A. Capital	266,160	266,160
B. Issue premiums	27,759	27,759
C. Reserves		
b. Reserve for the balance of changes in fair value of real estate properties	108,741	105,561
d. Reserve for the balance of changes in fair value of authorised hedging instruments subject to hedge accounting	-494	0
i. Reserve for the balance of changes in fair value of financial assets available for sale	565	3,408
j. Reserve for actuarial gains and losses of defined pension schemes	-948	-558
n. Accumulated result	60,223	57,033
D. Net result book year	38,285	34,127
	500,291	493,490

<i>(x € 1,000)</i>	31 December 2014	31 December 2013
LIABILITIES		
I. Non-current liabilities		
A. Provisions		
Pensions	1,234	787
B. Non-current financial debts		
a. Credit institutions	50,000	113,000
c. Other		
Other loans	119,000	
Rent guarantees received	247	189
Hedging instruments	494	
Other		3,780
	170,975	117,756
II. Current liabilities		
B. Current financial debts		
a. Credit institutions		8,000
c. Other		
Other loans	14,500	
Other	546	311
D. Trade payables and other current debts		
c. Other		
Suppliers	82,618	3,028
Taxes, remunerations and social security contributions	550	924
F. Accruals and deferred income		
Real estate income received in advance	841	1,145
Other	1,906	2,056
	100,961	15,464
Total shareholder's equity and liabilities	772,227	626,710
Net asset value per share (x € 1)	79.31	78.23

STATUTORY PROFIT AND LOSS ACCOUNT TO 31 DECEMBER

<i>(x € 1,000)</i>	2014	2013
I. Rental income		
Rent	37,810	34,829
Indemnification for early termination of lease	270	156
Net rental income	38,080	34,985
V. Recovery of rental charges and taxes normally paid by the tenant on let properties	1,330	1,467
VII. Rental charges and taxes normally paid by the tenant on let properties	-1,467	-1,466
	-138	1
Property result	37,942	34,986
IX. Technical costs		
Recurrent technical costs		
Repairs	-355	-285
Compensation for total guarantees	-128	-121
Insurance premiums	-30	-46
	-513	-452
X. Commercial costs		
Agency commissions	-379	-362
Publicity	-184	-99
	-563	-461
XI. Charges and taxes on non let properties		
Costs on non let properties	-490	-515
Real estate tax on non let properties	-194	-6
	-684	-521
XII. Property management costs		
(Internal) property management costs	-685	-630
	-685	-630
Property charges	-2,445	-2,064
Property operating results	35,497	32,922
XIV. General Company costs		
Staff costs	-808	-848
Other	-1,219	-960
XV. Other operating income and charges	-264	-9
	-2,291	-1,817
Operating results before result on the portfolio	33,206	31,105

	2014	2013
XVI. Result on disposals of investment property		
Net property sales (selling price – transaction costs)	751	0
Book value of the property sold	-751	0
	0	0
XVII. Result on disposals of other non financial assets		
Net sales of other non financial assets (sale price - transaction costs)	-6	-1
	-6	-1
XVIII. Variations in the fair value of investment property		
Positive variations in the fair value of investment property	2,062	5,498
Negative variations in the fair value of investment property	-2,860	-2,319
	-799	3,179
XIX. Other result on portfolio	-536	
	-536	
	-1,340	3,178
Operating result	31,866	34,283
XX. Financial income		
Interest and dividends received	1,293	1,198
Results on disposals of financial assets	6,228	
XXI. Net interest charges		
Nominal interest charges on loans	-1,336	-735
XXII. Other financial charges		
Bank charges and other commissions	-83	-69
XXIII. Variations in the fair value of financial assets and liabilities		
Other	490	-490
Financial result	6,593	-96
Pre-tax result	38,459	34,187
XXIV. Corporate tax		
Corporate tax	-174	-60
Tax	-174	-60
Net result	38,285	34,127
Net result shareholders of the Group	38,285	34,127
Result per share (x € 1)	6.07	5.41
Diluted result per share (x € 1)	6.07	5.41

The statutory annual accounts, the notes, the statutory report of the Management Company and the Auditor's report concerning the statutory annual accounts of Wereldhave Belgium can be obtained, free of charge, at the Company's Head Office. These documents are also available on our website:

www.wereldhavebelgium.com

With regard to these documents, the Auditor delivered an unqualified audit opinion on the financial statements.

The statutory annual accounts, the notes, the annual report and the Auditor's report will, according to the legal regulations, be deposited at the National Bank of Belgium.

Responsibility statement according to Section 12 § 2 of the Royal Decree of 14 November 2007

The Management Company of Wereldhave Belgium declares:

1. that based on the assessment performed and taking into account the recommendations of the Corporate Governance Code, the internal risk management and control systems of Wereldhave Belgium are adequate and provide a reasonable degree of certainty that the financial reporting as included in this Annual Report is free of material

misstatement. The Management Company has no evidence that this risk management and control system would not have functioned in accordance with the description or that this system would not have functioned properly in the current year;

2. that the Annual Accounts present a true and fair view of the assets, liabilities, financial position and result of Wereldhave Belgium;

3. that the Annual Report provides a true and fair view of the situation on the balance sheet date, the course of business during the financial year of Wereldhave Belgium; and

4. that the main risks confronting Wereldhave Belgium have been described in this Annual Report.

The Management Company

Wereldhave Belgium NV

D. Goeminne, Chairman

J. de Smet

P. Naert

D. Anbeek

L. Plasman

Vilvoorde, 4 March 2015

OTHER INFORMATION

1. Identification of Wereldhave Belgium

Comm.VA Wereldhave Belgium, Regulated Real Estate Company (RREC) according to Belgian Law, registered at Medialaan 30 box 6 – 1800 Vilvoorde is a limited share partnership according to Belgian Law, which has made a public appeal to the savings domain. Wereldhave Belgium was established under the name of Rank City Wall by deed executed by Pierre Spaey, notary in Sint-Jans-Molenbeek on 8 August 1972, subsequently published in the Appendices to the Belgian Bulletin of Acts, Orders and Decrees on 18 August, under reference number 2520-9.

The articles of association have been changed several times, the last time on 27 October 2014, by deed executed by Daisy De Kegel, notary in Brussels. Wereldhave Belgium was established for an indefinite period. The articles of association of the RREC and the Management Company can be viewed at the Registry of the Commercial Court in Brussels, or at the Company's Head Office. The annual accounts are deposited at the National Bank of Belgium and are deposited for inspection at the Registry of the Commercial Court in Brussels. The annual reports and accounts of Wereldhave

Belgium are sent each year to the registered shareholders and, by request, to other interested parties. Decrees with respect to the appointment and/or dismissal of members of the Board of Directors of the Management Company, Wereldhave Belgium NV, are published in the Appendices to the Belgian Bulletin of Acts, Orders and Decrees. Financial reports relating to Wereldhave Belgium are published in the financial press. Other documents available to the general public are open for inspection at the registered offices of Wereldhave Belgium.

2. Main statutory dispositions

Objective

The main objective of Wereldhave Belgium is the collective investment of publicly attracted capital in the 'property' category, as referred to in Section 2, 5^o of the Act of 12 May 2014, applied to the RREC's.

Nominal Capital

The authorised capital to 31 December 2014, amounts to € 266.2 mln, represented by 6,308,198 fully paid up shares, without mention of nominal value.

Authorised Capital

The Statutory Management Company is entitled to increase the authorised capital in one or more issues by a maximum amount of € 224,968,918.27. This authorisation has been renewed on 16 December 2011 and is valid for five years.

Type of shares

The Company has dematerialised shares and registered shares.

Preferential rights in the event of capital increase

In the event of an increase in capital, the new shares, which are subscribed to in cash, are preferentially offered to shareholders, in relation to the capital share represented by their shareholding on the day of issue.

Management

The RREC is managed by one or more Management companies. Wereldhave Belgium NV is appointed as the sole Statutory Management Company.

General Meeting of Shareholders

The annual General Meeting is held on the second Wednesday of April at 11.00 am.

Financial year

The financial year is equal to the calendar year.

Design & realisation

The Design Factory

+32 10 60 19 18



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