



FIRST SIX MONTHS OF 2017: EXPANSION INTO THE NETHERLANDS

“With the acquisition of a portfolio of five premium retail premises, Qrf City Retail made its entry into the Dutch market in the first half of 2017.

Supported by the expansion of the portfolio, Qrf City Retail expects an increase of the gross dividend to 1.35 EUR per share for 2017. As a result the dividend of Qrf City Retail would go up for the third year in a row.”

– Anneleen Desmyter, CEO Qrf City Retail

Summary of half year results 2017 :

- **First step into the Dutch market with the acquisition of 5 premium retail premises at top locations, for a total investment value of 28.8 MEUR.**
- **Disposal of a non-strategic property in Belgium (located in Merksem – Bredabaan 448-452) for a net selling price of 1.1 MEUR.**
- **12.1% increase in the Fair Value of the real estate portfolio, from 250,72 MEUR at 30 December 2016 to 281,04 MEUR at 30 June 2017.**
- **The share of inner-city real estate in the portfolio increased further to 87% at 30 June 2017.**
- **America Today, Mango, KFC and Only will become tenants of Qrf City Retail.**
- **Increase of the EPRA earning with 7.5% to 3.90 MEUR (3.62 MEUR in the first half of 2016)**
- **Decrease of the EPRA earnings per share to 0.76 EUR (0.81 EUR in the first half of 2016).**
- **Expected gross dividend for 2017 of 1.35 EUR per share (vs. 1.34 EUR for 2016).**
- **Debt ratio of 56,66% at 30 June 2017.**

1. Key figures

| | | | |
|---|--|---|------------------------------|
| EPRA earnings 3.90 MEUR 0.76 EUR per share | Net rental income 7.21 MEUR | Fair Value of the real estate portfolio 281.04 MEUR | Occupancy rate 96.38% |
| Portfolio spread 87% (inner-city) 13% (periphery) | Expected gross dividend 1.35 EUR per share | NAV per share 23.32 EUR (IFRS) 23.76 EUR (EPRA) | Debt ratio 56.66% |

2. Transactions and achievements in H1 2017

2.1. The Netherlands as a second market

In the first half of 2017 Qrf City Retail made its entry into the Dutch market with the acquisition of a portfolio of five premium retail premises (some with residential accommodation above) at top locations in the Netherlands. The total investment value of the properties amounts to 28.8 MEUR. Together, the five premises generate more than 1.38 MEUR in annual rental income, spread across a floor area of 4,370 m². The retail units are fully leased to well-known brands such as America Today, KFC, Mango and Only. The commercial lease agreements have a weighted average residual lease term (until the first break option) of 5.0 years.

Entering the Dutch market will further support Qrf City Retail's growth story. In addition, Qrf City Retail is entering a market in which the retail sector has undergone enormous changes in recent years. The severe economic crisis in the Netherlands has not only caused a number of bankruptcies, but it has also prompted the changes and progress necessary to serve 'tomorrow's shopper' even better. Now that the Dutch economy is performing well again and consumer confidence is on the rise, it is the right time for Qrf City Retail to make its entry into the Dutch retail property market.

| TRANSACTION DATE | CITY | STREET | TENANT(S) | TOTAL GROSS SURFACE | ANNUAL RENTAL INCOME |
|------------------|------------|-------------------------------------|------------------------|----------------------|----------------------|
| 25 April 2017 | Den Bosch | Hinthamerstraat 41-45 | America Today | 1,041 m ² | 264 KEUR |
| | Maastricht | Grote Straat 58 / Helmstraat 9-11 | America Today | 629 m ² | 427 KEUR |
| | Nijmegen | Broerstraat 49 / Gruitberg 33-35 | Mango | 891 m ² | 248 KEUR |
| | Zwolle | Diezerstraat 60 / Brouwerstraat 1-3 | Only Store | 836 m ² | 241 KEUR |
| | Enschede | Kalenderstraat 2-4 | Kentucky Fried Chicken | 972 m ² | 200 KEUR |

2.2. Acquisitions Belgium

On 19 January 2017, Qrf City Retail acquired a building and adjoining land located in Leuven (Jan Stasstraat 12 – Bogaardenstraat 1-3). The site directly adjoins the property located at Bondgenotenlaan 58, which has been in the Qrf portfolio since December 2015.

The investment value of the acquisition is 3.8 MEUR. The property is leased to Bpost and generates 75 KEUR in annual rental income.

This is a strategic acquisition that further strengthens Qrf’s position in and around Bondgenotenlaan. It will contribute towards maximising the potential at this excellent location in the commercial heart of Leuven.

| TRANSACTION DATE | CITY | STREET | TENANT(S) | TOTAL GROSS SURFACE | ANNUAL RENTAL INCOME |
|------------------|--------|-------------------|-----------|----------------------|----------------------|
| 19 January 2017 | Leuven | Jan Stasstraat 12 | Bpost | 1,673 m ² | 75 KEUR |

2.3. Divestments

On 9 January 2017, Qrf City Retail sold a non-strategic property in Merksem (Bredabaan 448-452) for a net selling price (after deduction of registration fees and other transfer costs) of 1.1 MEUR. The net selling price was above the latest Fair Value, as estimated by the independent real estate appraiser.

2.4. Developments in the property portfolio

As a result of these transactions, the portfolio’s fair value will increase to approximately 281.04 MEUR on 30 June 2017, spread across Belgium (90%) and the Netherlands (10%). The share of inner-city retail property in the portfolio has further increased to 87% of the portfolio thanks to the consistent implementation of the investment strategy.

2.5. Letting activities

In its portfolio of 47 sites with more than 100 tenants, Qrf City Retail succeeded in maintaining a high Occupancy rate over the first half of 2017. On 30 June 2017, the portfolio’s Occupancy rate was 96.38% (vs. 96.85% on 30 December 2016).

2.6. Sponsoring Retailer of the Year

Qrf City Retail is the main sponsor of the “Retailer of the Year 2017” award for the second year. This prize has been awarded since 2006 on the basis of an independent consumer survey. The search for the successor to 2016 winner Action began in May 2017. The winners of each category will be announced on 21 September 2017 at RetailDetail Day. This will be followed by the announcement of the overall winner, the “Retailer of the Year 2017”.

It is important for Qrf City Retail as an investor in retail properties to maintain a feel for retail concepts and the consumer of tomorrow. The citation as “Retailer of the Year Belgium” has in the meantime grown to cover 300,000 consumers already this year, giving their opinion about their favourite retailer. For retailers, but also for Qrf City Retail, “Qrf Retailer of the Year” is a great way to gain insight into the needs of the modern consumer by gathering qualitative and quantitative knowledge on the Belgian retail market.

2.7. Relocation of headquarters

Against the background of strong growth and owing to the further expansion pursued in its investment strategy, Qrf City Retail moved to a new and bigger office in the centre of Antwerp.

The new address:

| |
|--|
| Museumstraat 11 (PO 211) B-2000 Antwerp |
|--|

3. Financial results for the first half of 2017

The first half year of 2017 is the period from 31 December 2016 to 30 June 2017.

| Consolidated real estate portfolio | | 30/06/2017 | 30/12/2016 |
|--|-------------------|------------|------------|
| Fair Value of the real estate portfolio ¹ | (KEUR) | 281.044 | 250.724 |
| Total gross surface | (m ²) | 92.563 | 89.185 |
| Contractual rents on an annual basis ² | (KEUR) | 15.366 | 14.220 |
| Estimated rental value of vacant property | (KEUR) | 577 | 462 |
| Gross portfolio yield ³ | | 5,47% | 5,67% |
| Occupancy rate ⁴ | | 96,38% | 96,85% |

| Consolidated balance sheet | | 30/06/2017 | 30/12/2016 |
|---|--------|------------|------------|
| Shareholders' equity (excl. minority interests) | (KEUR) | 119.610 | 122.776 |
| Debt ratio (under the RREC Act) ⁵ | | 56,66% | 49,76% |

| Consolidated profit-and-loss account | | 30/06/2017 | 30/06/2016 |
|---|--------|------------|------------|
| Net rental income | (KEUR) | 7.205 | 6.514 |
| Operating result before result on the portfolio | (KEUR) | 5.473 | 5.055 |
| Operating margin ⁶ | | 76,0% | 77,6% |
| Portfolio result | (KEUR) | -1.478 | 268 |
| Financial result | (KEUR) | -1.299 | -1.292 |
| Taxes | (KEUR) | -205 | -142 |
| Net result (group share) | (KEUR) | 2.497 | 3.892 |
| Adjustment for Portfolio result | (KEUR) | 1.478 | -268 |
| Adjustments for Changes in the fair value of the financial assets and liabilities (non-effective interest rate hedging) | (KEUR) | -80 | 0 |
| EPRA earnings ⁷ | (KEUR) | 3.896 | 3.623 |

| Key figures per share | | 30/06/2017 | 30/06/2016 |
|--|-------|------------|------------|
| Total number of shares outstanding at the end of the period | | 5.129.802 | 4.808.517 |
| Weighted average number of shares ⁸ | | 5.129.802 | 4.483.051 |
| Net result per share | (EUR) | 0,49 | 0,87 |
| EPRA earnings per share | (EUR) | 0,76 | 0,81 |
| Closing price of the share at the end of the financial year | (EUR) | 24,75 | 27,14 |
| IFRS NAV per share ⁹ | (EUR) | 23,32 | 23,03 |
| Premium/discount to the IFRS NAV (end of period) ¹⁰ | | 6,1% | 17,8% |
| EPRA NAV per share ¹¹ | (EUR) | 23,76 | 23,70 |
| Premium/discount to the EPRA NAV (end of period) ¹² | | 4,2% | 14,5% |

¹ The 'Fair Value' of the real estate portfolio is the investment value as defined by an independent chartered surveyor, from which the transfer costs are deducted. The Fair Value is equivalent to the book value under IFRS.

² Contractual rents on an annual basis = The index-adjusted base rental prices as contractually set in the rental contract before the deduction of gratuities or other incentives allowed to the tenant.

³ Gross portfolio yield = (Contractual rents on an annual basis) / (Fair Value of the real estate portfolio)

⁴ Occupancy rate = (Contractual rents on an annual basis) / (Contractual rents on an annual basis including the estimated rental value of vacant property)

⁵ Calculated according to the R.D. of 13 July 2014 pursuant to the Regulated Real Estate Companies Act of 12 May 2014.

⁶ Operating margin = (Operating result before result on the portfolio) / (Net rental income)

⁷ EPRA earnings = Net result (group share) excluding the portfolio result and changes in the fair value of the non-effective interest rate hedges.

⁸ Shares are counted pro-rata temporis from the time of issue. The time of issue may differ in this case from the time of profit-sharing.

⁹ IFRS NAV per share = *Net Asset Value* per share according to IFRS.

¹⁰ Premium / Discount IFRS NAV = (Closing price of the share at the end of the period) / (IFRS NAV per share at the end of the period).

¹¹ EPRA NAV per share = *Net Asset Value* per share according to EPRA *Best Practise Recommendations*.

¹² Premium / Discount EPRA NAV = (Closing price of the share at the end of the period) / (EPRA NAV per share at the end of the period).

3.1. Results

The **Net rental income** rose by 10,6% from 6.51 MEUR (30 June 2016) to 7.21 MEUR (30 June 2017). This is attributable mainly to the acquisition of additional properties since 30 June 2016.

The **operating result before the result on the portfolio** rose to 5.47 MEUR in the first half of 2017, up 8.3% over that of the first half of 2016 (5.06 MEUR). The operating margin was 76.0%.

The **portfolio result** for the first half of 2017 amounts to -1.48 MEUR, consisting of:

- a positive result from the sale of property investments of 0.13 MEUR (sale of a building at 448-452 Bredabaan, Merksem); and
- negative changes in the Fair Value of the investment properties for an amount of -1.61 MEUR.

These negative changes in the Fair Value of the investment properties consist primarily of:

- a positive change in the Fair Value of the existing portfolio in Belgium (+0.1%);
- a writedown of 1.80 MEUR on the portfolio that Qrf City Retail acquired in the Netherlands. This writedown is the technical consequence of recognising the buildings at Fair Value. The value after deduction of the real estate transfer tax is used to determine the Fair Value. In the Netherlands, the real estate transfer tax amounts to 6.00% and 2.00% on commercial and residential real estate respectively. The purchase price paid (before real estate transfer costs) is in line with the Fair Value of the buildings, estimated by the valuation expert Cushman & Wakefield. The writedown corresponds to the difference between the purchase price paid, including the transfer costs and the Fair Value.

The **financial result** amounts to -1.30 MEUR for the first half of 2017. The most significant components of the financial results are:

- the **net interest costs**, which have risen from -1.24 MEUR in the first half of 2016 to -1.35 MEUR in the first half of 2017. This rise is attributable to an increase in the drawn lines of credit. The **Average cost of financing** of Qrf City Retail has dropped to 2.01% in the first half of 2017 (compared with 2.33% in the first half of 2016); and
- a positive change in the fair value of the financial assets and liabilities of 0.08 MEUR recorded in the profit and loss-account.

The **net result (group share)** (IFRS) amounts to 2.50 MEUR, or 0.49 EUR per share.

After adjustment for the portfolio result and the variation in the fair value of financial assets and liabilities, Qrf City Retail recorded a rise in the **EPRA earnings** of 7.5% to 3.90 EUR in the first half of 2017 (compared to 3.62 MEUR in 2017). The **EPRA earnings per share** fell by 6.1% from 0.81 EUR to 0.76 EUR due to a 14.4% increase in the **weighted average number of shares** during the same period.

3.2. Balance sheet

On 30 June 2017, the **Fair Value of the real estate portfolio** stood at 281.04 MEUR, calculated by independent surveyor Cushman & Wakefield, an increase of 12.1% compared to 30 December 2016 (250.72 MEUR). This increase of 30.32 MEUR is attributable to the purchase of premises in the Netherlands (Den Bosch, Enschede, Maastricht, Nijmegen, Zwolle) and Belgium (Leuven), and the sale of the non-strategic property in Belgium (Merksem, Bredabaan 448). Overall, the portfolio was valued by the real estate appraiser at a Gross rental yield of 5.47% (compared to 5.67% on 30 December 2016).

The **shareholder's equity** (excl. minority interests) fell by 2.6% to 122.78 MEUR at 30 December 2016 to 119.61 MEUR at 30 June 2017.

The **Debt ratio** rose from 49.76% at 30 December 2016 to 56.66% at 30 June 2017.

The **IFRS NAV per share** increased by 1.2% from 23.03 EUR at 30 June 2016 to 23.32 EUR at 30 June 2017. The **EPRA NAV per share** increased over the same period by 0.3% from 23.70 EUR to 23.76 EUR.

4. Outlook 2017

Economic growth in the Eurozone is clearly improving. We are seeing this improvement in the economy in Belgium and even more in the Netherlands. Against this background, inflation is on the up, while consumer confidence and spending is increasing in Qrf City Retail's key operating countries.

At the same time, the retail sector is in transition as consumer patterns evolve. Leisure time and relaxation (eating out, travelling, experience, etc.) on the one hand and fixed costs (mobile telephony, Internet, online content, etc.) on the other make up an increasingly large part of the household budget. Retailers need to capitalise on the integration and fusion of online and offline shopping and offering customers services and a retail experience. These investments can weigh on the profitability of retailers and may therefore have an impact on the development of market rents for retail properties.

Qrf City Retail believes in the role of the city centre as a place where people live, work and consume. Which is why Qrf City Retail in 2017 intends to continue fulfilling an important role in the inner city retail landscape in Belgium and the Netherlands.

Qrf City Retail wants to create added value for its stakeholders, not only by offering quality retail properties, but also by passing on knowledge and advice. By fulfilling the role of partner and think tank apart from being a real estate investor, Qrf City Retail can help build a successful inner-city retail sector.

Based on the existing portfolio and currently known information, the company expects to pay a gross dividend of 1.35 EUR per share for 2017 (compared to 1.34 EUR for 2016).

5. Financial calendar 2017-2018

| | Datum |
|--|------------|
| Publication of the Q3 2017 update | 15/11/2017 |
| Press release on the 2017 annual results | 21/02/2018 |
| Publication of the annual report for the 2017 financial year | 13/04/2018 |
| Publication of the Q1 2018 update | 09/05/2018 |
| Annual General Meeting of Shareholders | 15/05/2018 |
| Dividend 2017 – Ex date (*) | 16/05/2018 |
| Dividend 2017 – Record date (*) | 17/05/2018 |
| Dividend 2017 – Payment date (*) | 18/05/2018 |
| Publication of H1 2018 results | 22/08/2018 |
| Publication of the Q3 2018 update | 14/11/2018 |

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

Caution regarding forward-looking statements

This press release contains forward-looking statements involving risks and uncertainties, including statements regarding Qrf City Retail's plans, targets, expectations and intentions. Readers are reminded that such forward-looking statements involve known and unknown risks and are subject to major corporate, economic and competitive uncertainties to a large extent outside the control of Qrf City Retail. Should one or more of these risks or uncertainties materialise, or should assumptions used prove incorrect, the final results could substantially vary from those anticipated, expected, estimated or projected. Qrf City Retail consequently assumes no responsibility for the accuracy of these forecasts.

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About Qrf City Retail:

Qrf City Retail is a listed Belgian REIT (BE-REIT) specialising in the niche market of inner-city retail properties in Belgium and the Netherlands. More specifically, the company focuses on the acquisition, development and leasing of centrally located city premises, within areas known as the "Golden Mile" – inner-city streets with major catchment areas. At 30 June 2017, the real estate portfolio consisted of 47 retail properties with a total fair value of more than 280 MEUR.

Qrf City Retail has been listed on Euronext Brussels (QRF:BB) since December 2013. At 30 June 2017, the company's market capitalisation was 127 MEUR.

ATTACHMENTS: FINANCIAL STATEMENTS ¹³

CONDENSED CONSOLIDATED PROFIT-AND-LOSS STATEMENT

A. Condensed consolidated profit-and-loss statement

| Figures in thousands of EUR | | 30/06/2017 | 30/06/2016 |
|--|--|---------------|---------------|
| (+) | I. Rental income | 7,298 | 6,520 |
| (+) | II. Writebacks carried forward and discounted rents | 0 | 0 |
| (+/-) | III. Rental-related expenses | -93 | -6 |
| NET RENTAL INCOME | | 7,205 | 6,514 |
| (+) | IV. Recovery of property charges | 0 | 0 |
| (+) | V. Recovery of rent charges and taxes normally borne by the tenant on the leased buildings | 39 | 17 |
| (-) | VI. Costs payable by tenants and borne by the landlord for rental damage and refurbishment at end of lease | 0 | 0 |
| (-) | VII. Charges and taxes normally payable by tenants on let properties | -78 | 28 |
| (+/-) | VIII. Other rental-related income and expenditure | 0 | 0 |
| PROPERTY RESULT | | 7,166 | 6,559 |
| (-) | IX. Technical costs | -118 | -112 |
| (-) | X. Commercial costs | -86 | -51 |
| (-) | XI. Charges and taxes on un-let properties | -154 | -44 |
| (-) | XII. Real estate management costs | -269 | -230 |
| (-) | XIII. Other real estate charges | 0 | 0 |
| PROPERTY CHARGES | | -628 | -437 |
| OPERATING PROPERTY RESULT | | 6,539 | 6,122 |
| (-) | XIV. Corporate operating charges | -1,065 | -1,067 |
| (+/-) | XV. Other operating charges and income | 0 | 0 |
| OPERATING RESULT BEFORE RESULT ON THE PORTFOLIO | | 5,473 | 5,055 |
| (+/-) | XVI. Result on disposal of investment properties | 128 | 59 |
| (+/-) | XVII. Result on disposal of other non-financial assets | 0 | 0 |
| (+/-) | XVIII. Changes in the fair value of investment properties | -1,606 | 209 |
| (+/-) | XIX. Other result on the portfolio | 0 | 0 |
| PORTFOLIO RESULT | | -1,478 | 268 |
| OPERATING RESULT | | 3,995 | 5,323 |
| (+) | XX. Financial income | 10 | 9 |
| (-) | XXI. Net interest charges | -1,354 | -1,238 |
| (-) | XXII. Other financial charges | -35 | -63 |
| (+/-) | XXIII. Variations in the fair value of financial assets and liabilities | 80 | 0 |
| FINANCIAL RESULT | | -1,299 | -1,292 |

¹³ Basic assumptions the figures at 30 June 2017: The financial statements concerning the period ending 30 June 2016 have been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved and adopted by the European Commission. This financial report should be read in connection with the financial statements for the financial year ending 30 December 2016. In the first half of 2017, Qrf SCA did not use any other IFRS standard or different interpretation, and the assessment rules used to prepare the financial statements are the same as those used for the financial year ending 30 December 2016. The figures published in this annual report are consolidated figures; holdings and subsidiaries have been consolidated under the relevant legislation.

| Figures in thousands of EUR | | 30/06/2017 | 30/06/2016 |
|-----------------------------|----------------------|--------------|--------------|
| PRE-TAX RESULT | | 2,696 | 4,031 |
| (+/-) | XXV. Corporation tax | -205 | -142 |
| (+/-) | XXVI. Exit tax | 0 | 0 |
| TAXES | | -205 | -142 |
| NET RESULT | | 2,491 | 3,888 |

Attributable to:

| | | |
|--------------------|-------|-------|
| Group shareholders | 2,497 | 3,892 |
| Minority interests | -6 | -3 |

Explanation:

| | | |
|---|--------------|--------------|
| Net result (group share) | 2,497 | 3,892 |
| Correction for Portfolio Result | 1,478 | -268 |
| Correction for Changes in the Fair Value of financial assets and liabilities (ineffective interest rate hedges) | -80 | 0 |
| EPRA EARNINGS * | 3,896 | 3,623 |

* EPRA earnings = Net result (group share) excluding the portfolio result and the changes in the Fair Value of the non-effective hedges.

B. Condensed statement of comprehensive income

| Figures in thousands of EUR | | 30/06/2017 | 30/06/2016 |
|-----------------------------|---|--------------|--------------|
| I | NET RESULT | 2,491 | 3,888 |
| II | OTHER ELEMENTS OF THE OVERALL RESULT | 0 | -1,005 |
| (+/-) | B. Variations in the fair value of financial assets and liabilities (effective hedges) in a cash flow hedge as defined under IFRS | 0 | -1,005 |
| OVERALL RESULT | | 2,491 | 2,883 |

Attributable to:

| | | |
|--------------------|-------|-------|
| Group shareholders | 2,497 | 2,886 |
| Minority interests | -6 | -3 |

C. Result per share

| | 30/06/2017 | 30/06/2016 |
|--|-------------|-------------|
| Number of ordinary shares outstanding at the end of the period | 5,129,802 | 4,808,517 |
| Weighted average number of shares during the period | 5,129,802 | 4,483,051 |
| NET RESULT PER SHARE – GROUP SHARE (in EUR) | 0.49 | 0.87 |
| DILUTED NET RESULT – GROUP SHARE (in EUR) | 0.49 | 0.87 |
| EPRA RESULT PER SHARE (in EUR) | 0.76 | 0.81 |

CONDENSED CONSOLIDATED BALANCE SHEET

Figures in thousands of EUR

| | 30/06/2017 | 30/12/2016 |
|--|----------------|----------------|
| ASSETS | | |
| I. FIXED ASSETS | 281,076 | 250,749 |
| A Goodwill | 0 | 0 |
| B Intangible fixed assets | 0 | 0 |
| C Investment properties | 281,044 | 250,724 |
| D Other tangible fixed assets | 32 | 25 |
| E Financial fixed assets | 0 | 0 |
| F Financial leasing receivables | 0 | 0 |
| G Trade receivables and other fixed assets | 0 | 0 |
| H Deferred taxes – assets | 0 | 0 |
| I Participations in the result of associates and joint ventures, equity method | 0 | 0 |
| II. CURRENT ASSETS | 2,218 | 7,943 |
| A Assets intended for sale | 0 | 0 |
| B Current financial assets | 0 | 0 |
| C Finance leasing receivables | 0 | 0 |
| D Trade receivables | 182 | 660 |
| E Tax receivables and other current assets | 342 | 172 |
| F Cash and cash equivalents | 1,611 | 7,005 |
| G Accruals – assets | 83 | 107 |
| TOTAL ASSETS | 283,294 | 258,692 |
| LIABILITIES | | |
| EQUITY | 119,881 | 123,053 |
| I. Equity attributable to the shareholders of the parent company | 119,610 | 122,776 |
| A Capital | 119,137 | 119,151 |
| B Issue premiums | 1,459 | 1,459 |
| C Reserves | -3,483 | -5,616 |
| D Net result for the financial year | 2,497 | 7,782 |
| II. Minority interests | 271 | 277 |
| LIABILITIES | 163,411 | 135,639 |
| I. Non-current liabilities | 153,410 | 126,607 |
| A Provisions | 0 | 0 |
| B Non-current financial debts | 150,911 | 119,907 |
| a. Credit institutions | 150,911 | 119,907 |
| b. Financial leasing | 0 | 0 |
| c. Other | 0 | 0 |
| C Other non-current financial liabilities | 2,132 | 2,571 |
| D Trade debts and other non-current debts | 0 | 0 |
| E Other non-current liabilities | 97 | 80 |
| F Deferred taxes - liabilities | 270 | 4,050 |
| II. Current liabilities | 10,001 | 9,032 |
| A Provisions | 0 | 0 |
| B Short-term financial debts | 0 | 0 |
| a. Credit institutions | 0 | 0 |
| b. Financial leasing | 0 | 0 |
| c. Other | 0 | 0 |
| C Other short-term financial liabilities | 0 | 0 |
| D Trade debts and other short-term debts | 8,160 | 7,419 |
| E Other short-term liabilities | 1,332 | 1,327 |
| F Accruals – liabilities | 509 | 286 |
| TOTAL EQUITY AND LIABILITIES | 283,294 | 258,692 |

CONSOLIDATED CASHFLOW STATEMENT

Figures in thousands of EUR

| | 30/06/2017 | 30/06/2016 |
|---|----------------|---------------|
| CASH AND CASH EQUIVALENTS AT START OF PERIOD | 7,005 | 3,600 |
| 1. Cashflow from business activities | 1,449 | 2,592 |
| Net result | 2,491 | 3,888 |
| Interests paid and bank charges | 70 | -114 |
| Adjustment of the result for non cash-flow transactions | 1,840 | 425 |
| - Depreciation on intangible and other material fixed assets | 14 | 0 |
| - Result on the disposal of investment properties | 15 | 9 |
| - Result on the sale of investment properties | -128 | -59 |
| - Increase/decrease in the number of invoices receivable (+/-) | 414 | 743 |
| - Variation in the fair value of real estate investments and project developments | 1.606 | -268 |
| - Variation in the fair value of financial assets and liabilities | -81 | 0 |
| Variations in the working capital requirement: | -2,952 | -1,608 |
| Movement of assets: | 331 | 501 |
| - Trade receivables | 478 | 509 |
| - Tax receivables and other current assets | -170 | 0 |
| - Accruals | 24 | -8 |
| Movement of liabilities: | -3,283 | -2,108 |
| - Other non-current liabilities | -18 | 0 |
| - Deferred taxes – liabilities | -3,000 | -1,523 |
| - Trade debts and other short-term debts | -64 | -647 |
| - Other short-term liabilities (incl. tax debts) | -220 | -9 |
| - Accruals | -17 | 72 |
| 2. Cashflow from investment activities | -31,813 | 4,236 |
| Acquisitions of intangible and other tangible non-current assets | -22 | -5 |
| Acquisitions of shares in real estate companies | 0 | 2,412 |
| Acquisitions of real estate | -32,752 | 0 |
| Investments in existing investment properties | -167 | 0 |
| Revenues from the disposal of investment properties | 1,128 | 1,829 |
| Bank interest received | 0 | 0 |
| 3. Cashflow from financing activities | 24,969 | -5,223 |
| Repayment of loans | 0 | -18,663 |
| Taking out of new loans | 31,000 | 18,000 |
| Costs of increase of capital | -14 | 0 |
| Payment of dividends | -6,007 | -4,575 |
| Payment of transaction costs | -10 | 15 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 1,611 | 5,205 |