

**PRESS RELEASE  
REGULATED INFORMATION**

30 November 2015  
Under embargo until 17:40 CET

**ANNUAL PRESS RELEASE:  
RESULTS FOR FINANCIAL 2014-2015 ANNUAL RESULTS**

- ◇ NET CURRENT RESULT EXCLUDING NON-RECURRING ITEMS: €22.9 MILLION, UP BY 19%
- ◇ FAIR VALUE OF INVESTMENT PROPERTIES: €521 MILLION
- ◇ OCCUPANCY RATE UNCHANGED AT 97.7%
- ◇ PROPOSED INCREASE IN GROSS DIVIDEND FROM €3.00 TO €3.05 PER SHARE
- ◇ NET ASSET VALUE: €46.52 AT 30 SEPTEMBER 2015 COMPARED WITH €45.41 AT 30 SEPTEMBER 2014

Thanks to the substantial investments made during the past two financial years, Ascencio has once again posted greatly improved results:

- Gross rental revenues up by 10.0% at €36.0 million compared with €32.7 million in 2013-2014
- Net Current result excluding non-recurring items up by 19.1% at €22.9 million compared with €19.3 million in 2013-2014.

The fair value of the real estate portfolio stood at €521 million at 30 September 2015, up by €44 million on 30 September 2014.

## Ascencio's property portfolio

As at 30 September 2015 Ascencio held a portfolio of 123 properties spread between Belgium and France with a total area of 416,358 m<sup>2</sup>.

	GLA (m <sup>2</sup> ) 30/09/2015	Fair value (000 EUR) 30/09/2015	Fair value (000 EUR) 30/09/2014
Belgium	318.165	353.180	322.251
France	98.193	167.794	154.504
<b>TOTAL</b>	<b>416.358</b>	<b>520.974</b>	<b>476.755</b>

During the 2014/2015 financial year, Ascencio made two acquisitions in Belgium and four in France, for a total investment amount of €44.5 million:

- On 11 March 2015, Ascencio bought the Go Sport outlet (2,151 m<sup>2</sup>) located on the site of the Cora shopping centre in Messancy. In December 2013, by acquiring the shares of MSS, Ascencio had already taken control of all the other medium-size premises in this shopping centre, including that of [major DIY chain] Brico Plan-it.
- On 17 March 2015 Ascencio acquired all the shares of Primmodev S.A., owner of the new "Bellefleur" retail complex on Route de Philippeville, Couillet. This 15,000 m<sup>2</sup> shopping complex was opened in February 2014 and basically houses major national retailers (Krefel, Ava Papier, Action, Orchestra, Luxus, Chaussée, Blokker, Casa, Maxi Toys, etc.) The complex is fully let and brings in an annual rental income of €1.7 million.
- In March 2015, Ascencio bought three buildings in Bourgoin-Jallieu, L'Isle d'Abeau and Chanas, in France. These properties, with a total area of 7,800 m<sup>2</sup>, generate annual rental income of €0.7 million and are occupied by Stokomani, Sport 2000, Happy Cash, Satoriz, Boulangerie Blachère and Aldi.
- Lastly, on 23 April 2015, Ascencio acquired an additional Grand Frais store. It concerns a commercial property of 2,100 m<sup>2</sup> in Choisey (Dijon) in France. This investment brings to 15 the number of Grand Frais stores in the Company's portfolio as at 30 September 2015.

Ascencio has also continued with its programme of disposing of non-strategic properties:

- On 3 November and 22 December 2014 Ascencio sold two semi-industrial properties located respectively in Haren and Berchem Saint Agathe, for which an undertaking to sell had been given during the previous financial year. These two properties had been shown as held-for-sale assets as at 30 September 2014.
- On 11 August 2015 Ascencio disposed of a 1,140 m<sup>2</sup> non-strategic semi-industrial property located in Sombrefe. This transaction generated a net capital gain of €20,000.
- Lastly, on 28 August 2015, Ascencio sold to Décathlon the land on which their Anderlecht store had been built.

On a like-for-like basis, the fair value of the property portfolio declined slightly (-0.5%) relative to 30 September 2014.

(€000s)	30 Sept. 2015	30 Sept. 2014
Investment value (excl. projects in development)	538,551	490,330
Fair value (excl. projects in development)	520,974	476,755
Contractual rental income	37,101	33,843
Contractual lease income including estimated rental value of unoccupied properties	37,962	34,652
<b>Gross yield</b>	<b>6.89%</b>	<b>6.90%</b>
<b>Occupancy rate %</b>	<b>97.7%</b>	<b>97.7%</b>

### Summary consolidated financial statements as at 30 September 2015

Consolidated results (€000s)	30 Sept. 2015	30 Sept. 2014
<b>Lease income</b>	<b>35,978</b>	<b>32,715</b>
<b>Real estate income</b>	<b>35,465</b>	<b>32,453</b>
Other income and operating expenses	-12	-104
Real estate charges	-2,308	-2,142
General & Administrative expenses	-2,807	-2,700
<b>Operating result before result on the portfolio</b>	<b>30,338</b>	<b>27,507</b>
<i>Operating margin</i>	<i>84.3%</i>	<i>84.1%</i>
Financial income (excluding the impact of IAS 39)	1	9
Interest expense	-6,846	-6,807
Other financial expenses (excluding the impact of IAS 39)	-195	-215
Current income Taxes	-360	-1,229
<b>Net income excluding non-recurring items</b>	<b>22,938</b>	<b>19,266</b>
Profit / (Loss) from sales of investment property	-50	-114
Changes in the fair value of property portfolio	-2,518	-151
Other portfolio results	90	-85
<b>Profit / (Loss) on real estate portfolio</b>	<b>-2,478</b>	<b>-351</b>
Impact of IAS 39 (Changes in fair value of IRS)	2,364	-3,553
Exit Tax	-43	-1,192
Deferred taxes	-235	0
<b>Net current result</b>	<b>22,547</b>	<b>14,170</b>

Results per share (euros)	30 Sept. 2015	30 Sept. 2014
<b>Net income excluding non-recurring items per share (euros)</b>	<b>3.71</b>	<b>3.75</b>
<b>Earnings per share (EPS) (euros)</b>	<b>3.65</b>	<b>2.76</b>

NUMBER OF SHARES	30 Sept. 2015	30 Sept. 2014
Weighted average number of shares	6,182,768	5,131,646
Total number of existing shares	6,182,768	6,037,230

Rental income for the year reached €35.9 million, representing an increase of 10% compared with financial year 2013/2014. This improvement is the result of the substantial investments made during the past two financial years (see above).

On a like-for-like basis, lease income was up slightly (0.3%).

The property result was up by 9.3% as a result of the increase in lease income.

After deduction of property charges and general expenses, the operating result before portfolio income is €30.3 million (€27.5 million for the previous financial year), or an increase of 10.3%.

The operating margin<sup>1</sup> is 84.3%.

Interest charges amounted to €6.8 million, a level comparable with the previous financial year. The average cost of borrowing is 3.47% over the twelve months of the financial year.

After deducting income taxes associated with the subsidiary acquired in December from Cora, which did not operate under SIR (Belgian REIT) status until December 2014, and with French tax on the results of the French assets, net income excluding non-recurring items amounted to €22.9 million, an increase of 19.1% on the previous financial year.

Net income excluding non-recurring items per share reached €3.71 (€3.75/share in the previous financial year). The slight fall in net income excluding non-recurring items per share was due to the dilution resulting from the capital increases of March 2014 and February 2015.

Non-monetary items in the income statement amounted to:

- €2.5 million representing the change in fair value of investment property (IAS 40);
- + €2.4 million increase in the fair value of interest rate hedging instruments (IAS 39);
- €0.2 million of deferred taxation relating to the deferred taxation (5% withholding) of unrealised capital gains on French assets.

After deduction of non-monetary items and deferred taxation, the net result of the financial year was €22.5 million against €14.2 million at 30 September 2014.

CONSOLIDATED BALANCE SHEET (€000s)	30 Sept. 2015	30 Sept. 2014
<b>Assets</b>	<b>531,265</b>	<b>493,162</b>
Non-current assets	522,040	478,450
Current assets	9,225	14,712
<b>Equity and liabilities</b>	<b>531,265</b>	<b>493,162</b>
Shareholder's equity	287,620	274,143
Non-current liabilities	180,981	186,946
Current liabilities	62,664	32,072
<b>Total number of existing shares</b>	<b>6,182,768</b>	<b>6,037,230</b>
<b>IFRS net asset value (NAV) per share (in €)</b>	<b>46.52</b>	<b>45.41</b>
<b>EPRA NAV per share (in €)</b>	<b>48.86</b>	<b>48.20</b>
<b>Debt ratio<sup>2</sup></b>	<b>42.2%</b>	<b>38.1%</b>

<sup>1</sup> Operating margin = Operating profit before portfolio result / Rental income

<sup>2</sup> (\*) Calculated in accordance with Royal Decree of 13 July 2014

## Assets

As at 30 September 2015, investment properties were valued at their fair value (as defined by IAS 40) for an amount of €521.0 million, of which

- €353.2 million for properties located in Belgium;
- €167.8 million for properties located in France.

Investment properties represent 98.1% of consolidated assets.

Current assets in the balance sheet amount to €9.2 million, the main items of which are:

- €4.2 millions in trade receivables;
- €3.2 million in cash.

## Liabilities & Equity

As at 30 September 2015, shareholder's equity amounted to €287.6 million, compared with €274.1 million as at 30 September 2014. The shareholder's equity of the company was increased by €8.0 million in February 2015, further to a decision by the shareholders of Ascencio to reinvest 69% of their 2014 dividends in new ordinary shares. The subscription price of the new shares stood at € 55,125.

As at 30 September 2015, financial debt amounted to €214.6 million, of which

- €160.8 million at more than one year;
- €53.7 million at less than one year.

Apart from financial debt at more than one year, non-current liabilities mainly comprise the negative value of hedging instruments (€14.5 million) and deferred tax of €2.7 million representing the amount of exit tax estimated in the event of a merger between Ascencio and its subsidiary Primmodev.

The Company's debt ratio stood at 42.2% at 30 September 2015 against 38.1% at 30 September 2014.

As at 30 September 2015 Ascencio had remaining investment capacity of €83 million before its ratio exceeds the 50% threshold, and is thus in a position to continue growing by acquiring new properties in Belgium and France corresponding to its strategy and meeting its quality and profitability criteria.

## Statutory auditor's opinion

The statutory auditor released an unqualified opinion on the consolidated financial statements and has confirmed that the financial information included in this press release is in agreement with these consolidated financial statements.

## Dividend for financial year 2014/2015

In view of the improved financial results, the statutory manager will propose to the Ordinary General Meeting of 29 January 2016 that a gross dividend of €3.05 per share be distributed, which is 2% more than the previous financial year. This dividend could possibly be payable in shares<sup>3</sup>.

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<sup>3</sup> Subject to a decision of the Board of Directors

## Outlook

The company is seeking to continue its growth by means of new investments meeting the qualitative and financial criteria which it has established. Based on current assumptions and in the absence of any major unforeseen events, Ascencio believes that in the future it will be able to continue distributing dividends at least equal to the dividend proposed for this year.

## Financial calendar<sup>4</sup>

Ordinary general meeting of shareholders 2016	29 January 2016 at 2.30 p.m.
Interim statement as at 31 December 2015	4 March 2016
Interim financial report as at 31 March 2016	10 June 2016
Interim statement as at 30 June 2016	5 August 2016
Annual press release as at 30 September 2016	25 November 2016
Ordinary general meeting of shareholders 2017	31 January 2017 at 2.30 p.m.

For more detailed information, this press release must be read in conjunction with the annual report for the year ended 30 September 2015, which will be available on our website [www.ascencio.be](http://www.ascencio.be) from 23 December 2015.

ASCENCIO is a "Belgian REIT" whose main business focus is on retail warehouses.  
As at 30 September 2015, the fair value was assessed at €521 million.  
Ascencio SCA is listed on Euronext Brussels.  
The company's market capitalisation amounted to €347 million as at 30 September 2015.  
Additional information is available on the website [www.ascencio.be](http://www.ascencio.be).

### For any additional information:

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<sup>4</sup> These dates are subject to change.

<sup>5</sup> Manager of SPRL Somabri