

## Regulated information

3 March 2016  
Embargoed until 5.40 p.m.

### INTERIM STATEMENT OF THE STATUTORY MANAGER FIRST QUARTER OF THE FINANCIAL YEAR 2015-2016

NET INCOME BEFORE NON-RECURRING ITEMS UP BY 22% COMPARED WITH FIRST QUARTER OF 2014/2015  
VALUE OF THE PORTFOLIO UP BY 2.8%  
HIGH OCCUPANCY RATE MAINTAINED (98%)  
OPTIONAL DIVIDEND SCHEME SUCCESSFUL AT 68%

#### Key figures for the quarter ended 31 December 2015<sup>1</sup>

**Rental income** was up by 9% at €9.3 million as against €8.5 million for the first quarter of the previous financial year, thanks to the contribution of the investments made in 2014-2015 (acquisition of a retail park in Couillet and of five commercial buildings in Belgium and France in March and April 2015).

**Net income before non-recurring items** amounted to €6.2 million for the period 1 October to 31 December 2015, representing an increase of 21.6% relative to that posted for the quarter ended 31 December 2014 (€5.1 million).

Expressed in per share terms, net income before non-recurring items was €1.00 per share.

Portfolio income amounted to €14.7 million, coming basically from the increase in value of the properties, linked to the experts' adopting a slightly lower capitalisation rate and slightly higher ERV.

Also, on 23 December Ascencio sold the Grand Bazar and all its properties located at Verviers to the municipality of Verviers for a price slightly in excess of the fair value of the buildings.

After portfolio income and the impact of IAS 39, **Net Income** for the first quarter of the financial year 2015/2016 came to €21.4 million, i.e. 3.47 EUR per share.

The **debt ratio (before appropriation of the dividend for the financial year 2014/2015)** stood at 41.0% as at 31 December 2015, compared with 42.2% as at 30 September 2015. The average cost of financing (including margins and the cost of hedging instruments) amounted to 3.40% for the first quarter of the financial year.

The **intrinsic value** per share (before appropriation of the gross dividend for the previous financial year) stood at €50.05 as at 31 December 2015 compared with €46.52 as at 30 September 2015.

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<sup>1</sup> The figures indicated are taken from the consolidated financial statements.

| <b>CONSOLIDATED RESULTS (€000s)</b>                      | <b>Q1<br/>from 1 Oct.<br/>2015 to 31<br/>Dec. 2015</b> | <b>Q1<br/>from 1 Oct.<br/>2014 to 31<br/>Dec. 2014</b> |
|--|--|--|
| <b>Rental income</b>                                     | <b>9,334</b>   | <b>8,532</b>   |
| <b>Property result</b>                                   | <b>9,255</b>   | <b>8,386</b>   |
| Other income and operating expenses                      | 0  | -13  |
| Property charges   | -481   | -457   |
| Corporate overheads                                      | -748   | -803   |
| <b>Operating result before portfolio income</b>          | <b>8,027</b>   | <b>7,113</b>   |
| <i>Operating margin</i>                                  | <b>86.0%</b>   | <b>83.4%</b>   |
| Financial income (excluding the impact of IAS 39)        | 0  | 1  |
| Interest charges   | -1,770   | -1,638   |
| Other financial charges (excluding the impact of IAS 39) | -59  | -88  |
| Taxes on current income                                  | -26  | -312   |
| <b>Net current result <sup>(1)</sup></b>                 | <b>6,173</b>   | <b>5,076</b>   |
| Gains on sales of investment property                    | 229  | 0  |
| Changes in the fair value of investment property         | 14,518   | -231   |
| Other portfolio result                                   | 0  | 90   |
| <b>Portfolio result</b>                                  | <b>14,747</b>  | <b>-141</b>  |
| Impact of IAS 39   | 655  | -75  |
| Deferred tax   | -142   | 0  |
| Exit Tax   | 0  | -43  |
| <b>Net result</b>  | <b>21,432</b>  | <b>4,817</b>   |
| <b>Net current result per share (euros)</b>              | <b>1.00</b>  | <b>0.84</b>  |
| <b>Earnings per share (EPS) (euros)</b>                  | <b>3.47</b>  | <b>0.80</b>  |
| <b>Number of shares</b>                                  | <b>6,182,768 <sup>(2)</sup></b>                        | <b>6,037,230</b>                                       |

(1): Net income excluding impact of IAS 39 and IAS 40

(2): Not including the 181,918 new shares issued on 26 Feb. 2016 in connection with the option to receive the dividend in shares

## Property portfolio as at 31 December 2015

The fair value of the property portfolio<sup>2</sup> stood at €547.4 million, compared with €521 million as at 30 September 2015.

The increase is the result of the combined effects of:

- the increase in value of the properties first recognised in the first quarter of the financial year;
- the acquisition of three Grand Frais stores in December 2015;
- and the sale of the properties located in Verviers.

The occupancy rate remained high (98.0 % at 31 December 2015 as against 97.7 % at 30 September 2015.)

| (€000s)   | 31 Dec. 2015 | 30 Sept. 2015 |
|---|--------------|---------------|
| Fair value<br>(excl. projects in development)   | 547,423      | 520,974       |
| Contractual lease income  | 37,909       | 37,101        |
| Contractual lease income including estimated<br>lease income value of unoccupied properties | 38,697       | 37,962        |
| <b>Gross yield</b>  | <b>6.76%</b> | <b>6.89%</b>  |
| <b>Occupancy rate %</b>   | <b>98.0%</b> | <b>97.7%</b>  |

## Significant events and transactions after 31 December 2015

67.7% of Ascencio's shareholders opted to receive new shares instead of a cash dividend payment. This will lead to a capital increase of €9.3 million by issuing 181,918 new shares, bringing the total number of Ascencio's shares to 6,364,686. This capital increase was made at an issue price of 51.21 EUR per share.

This capital increase entails a reduction of 1.7% in the debt ratio (compared with a 100% cash dividend distribution).

On 1 March 2016, Ascencio has acquired 3 stores in Spain located in the retail parks « Mega Park » in Madrid, « Sant Boi » in Barcelona and « Bonaire » in Valencia. The stores are rented at the Group Worten (home appliances) and represent an investment of € 23.7 millions (including taxes).

## Outlook

Ascencio continues 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 for the current financial year it will be able to distribute a dividend at least comparable to that of the previous financial year.

<sup>2</sup> This fair value corresponds to the heading "investment property" in the balance sheet, which also includes development projects in accordance with IAS 40.

## Financial calendar

|  |                            |
|--|----------------------------|
| Half-yearly financial report 2015/2016                   | 10 June 2016               |
| Interim statement for the period ended 30 June 2016      | 5 August 2016              |
| Annual press release on the year ended 30 September 2016 | 25 November 2016           |
| Ordinary General Meeting of Shareholders 2017            | 31 January 2017 (2.30 p.m) |
| Dividend payment:  | 3 February 2017            |

For any additional information:

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