

**PRESS RELEASE**  
**Regulated information**

4 August 2016  
Embargoed until 5.40 p.m.

**INTERIM STATEMENT OF THE STATUTORY MANAGER**  
**THIRD QUARTER OF THE FINANCIAL YEAR 2015-2016**

- Operating result of €24.6 million (+9.7%) and net current result of €18.8 million (+10.6%) compared with 30 June 2015
- Fair value of the investment properties of €574 million, up by €53 million compared with 30 September 2015
- Net current result per share of €2.95<sup>1</sup>, compared with €2.72 as at 30 June 2015 (+8.5%)
- Stable occupancy rate of 98.2% as at 30 June 2016
- Consolidated debt ratio of 43.1% as at 30 June 2016
- Dividend forecast of at least € 3.10 (gross) per share

**Consolidated key figures as at 30 June 2016**

**Rental income** was up by 8.6% compared with the first 9 months of the financial year 2014/2015 and amounted to €28.9 million.

This growth was the result of the significant investments made

- during the previous financial year: acquisition of a retail park in Couillet and four commercial properties in Belgium and in France in March 2015;
- during the current financial year: acquisition of three Grand Frais stores in France on 22 December 2015 and three commercial properties in Spain on 1 March 2016.

On a like-for-like basis, rental income was stable.

Property result amounted to €28.6 million.

After deduction of property costs and general expenses, the operating result before portfolio result was €24.6 million (€22.5 million as at 30 June 2015), i.e. an increase of 9.7%.

As investments during the financial year were financed by borrowing, interest expense amounted to €5.5 million, compared with €5.1 million as at 30 June 2015.

The average cost of borrowing amounted to 3.09% (including margins and cost of hedging instruments), down compared with the first nine months of the financial year 2014/2015 (3.54%).

---

<sup>1</sup> The earnings per share comparison is affected by the 181,918 new shares issued on 26 February 2016 in the context of the optional dividend.

After deducting income taxes on result from properties acquired in Spain in March 2016 and the French tax charge on the results from French assets, net current result amounted to €18.8 million as at 30 June 2016, i.e. an increase of 11.7% on 30 June 2015. Net current result per share came to €2.95 (€2.72/share as at 30 June 2015).

Non-cash items in the income statement amounted to:

- +€15.8 million, representing the change in fair value of the investment properties (IAS 40), resulting from the increased valuation of the properties by the experts, linked to the use of a lower capitalisation rate and slightly higher ERV;
- -€0.4 million fall in the fair value of interest rate hedging instruments (IAS 39);
- -€0.3 million of deferred taxes relating to deferred taxation (5% withholding tax) of unrealised capital gains on French assets.

Net result for the first nine months of the year came to €34.4 million, compared with €18.9 million as at 30 June 2016.

CONSOLIDATED RESULTS	30/06/2016 (000 EUR) 9 months	30/06/2015 (000 EUR) 9 months	30/06/2016 (000 EUR) 3 months	30/06/2015 (000 EUR) 3 months
Property result	28.615	26.195	9.875	9.249
Other income and operating expenses	31	3	29	32
Property charges	-1.644	-1.610	-641	-592
Corporate overheads	-2.355	-2.124	-786	-646
<b>Operating result before portfolio income</b>	<b>24.648</b>	<b>22.463</b>	<b>8.478</b>	<b>8.042</b>
Financial income (excluding the impact of IAS 39)	0	1	0	0
Interest charges	-5.464	-5.074	-1.884	-1.786
Other financial charges (excluding the impact of IAS 39)	-145	-172	-42	-24
Taxes on current income	-236	-381	-161	-35
<b>Net current result (1)</b>	<b>18.804</b>	<b>16.837</b>	<b>6.393</b>	<b>6.197</b>
Result on sales of investment property	354	20	125	20
Changes in the fair value of investment property	15.816	-268	-661	672
Other portfolio result	0	90	0	0
<b>Portfolio result</b>	<b>16.171</b>	<b>-158</b>	<b>-535</b>	<b>692</b>
Impact of IAS 39	-404	2.482	-232	2.202
Deferred tax	-261	-244	0	-41
Exit Tax	50	-43	0	0
<b>Net result</b>	<b>34.360</b>	<b>18.874</b>	<b>5.624</b>	<b>9.049</b>

<b>Net current result per share (euros)</b>	<b>2,95</b>	<b>2,72</b>	<b>1,00</b>	<b>1,00</b>
<b>Earnings per share (EPS) (euros)</b>	<b>5,40</b>	<b>3,05</b>	<b>0,88</b>	<b>1,46</b>

<b>Total number of shares</b>	<b>6.364.686</b>	<b>6.182.768</b>	<b>6.364.686</b>	<b>6.182.768</b>
-------------------------------	------------------	------------------	------------------	------------------

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

## Consolidated balance sheet as at 30 June 2016

(000 EUR)	30/06/2016	30/09/2015
<b>Total assets</b>	<b>584.705</b>	<b>531.265</b>
Investment properties	574.362	520.974
Other non-current assets	2.227	1.066
Trade receivables	966	4.234
Cash and cash equivalents	2.213	3.153
Other current assets	4.937	1.837
<b>Equity and liabilities</b>	<b>584.705</b>	<b>531.265</b>
Equity	312.384	287.620
Non-current financial debt	198.670	160.830
Other non-current debts	17.244	17.420
Deferred taxes	496	2.731
Current financial debts	45.168	53.733
Other current debts	10.743	8.930

The **net asset value** per share<sup>2</sup> stood at €49.08 as at 30 June 2016, compared with €46.52 as at 30 September 2015.

The **debt ratio**<sup>3</sup> stood at 43.1% as at 30 June 2016, compared with 44.4% as at 31 March 2016 and 42.2% as at 30 September 2015.

## Investments

During the first nine months of the financial year, Ascencio made three acquisitions in France and three in Spain, for a total investment amount of €44.4 million:

- on 22 December 2015, Ascencio acquired 3 stores operated under the "Grand Frais" brand name (6,600 m<sup>2</sup>), by purchasing the shares of 3 French SCIs (property companies). The stores are located in Guyancourt (south-west of Paris), La Teste de Buch (in the Gironde *département*) and Viriat (north of Bourg-en-Bresse). On an annual basis, these three commercial properties generate rental income of €1.0 million.
- On 1 March 2016, Ascencio made a first investment in Spain by acquiring 3 stores operated under the "Worten" brand name, with a total area of 11,828 m<sup>2</sup>. The stores are located in the best retail parks in Madrid, Barcelona and Valencia. On an annual basis, these three commercial entities generate rental income of €1.8 million.

Ascencio has also expanded its Caen retail park in order to allow its tenant Intersports to expand by occupying an additional area of 1,340 m<sup>2</sup>.

On a like-for-like basis, the value of the portfolio grew by 2.6% as a result of the increased valuation of the properties by the experts, linked to the use of a lower capitalisation rate and a slightly higher ERV.

<sup>2</sup> On the basis of the total number of shares existing as at 30/06/2016, i.e. 6,364,686 (compared with 6,182,768 shares as at 30/09/2015).

<sup>3</sup> The debt ratio is calculated in accordance with the Royal Decree of 13 July 2014.

## Divestments

On 23 December 2015, Ascencio sold all its properties in Verviers to the municipality of Verviers, making a small capital gain.

On 31 May 2016, Ascencio sold the property used as a warehouse with an area of 9,879 m<sup>2</sup> in Heppignies, making a small capital gain.

## Property portfolio as at 30 June 2016

Given the investments and divestments made since the start of the financial year, the fair value of the portfolio (excluding development projects) stood at €594.3 million as at 30 June 2016, compared with €538.6 million as at 30 September 2015.

(000 EUR)	30/06/2016	31/03/2016	30/09/2015
Investment value (*)	594.306	598.346	538.551
Fair value (*)	574.362	578.022	520.974
Contractual rental income	39.821	40.046	37.101
Contractual rental income including estimated rental value of unoccupied properties	40.570	40.794	37.962
<b>Gross yield</b>	<b>6,70%</b>	<b>6,69%</b>	<b>6,89%</b>
<b>Occupancy rate (**) %</b>	<b>98,2%</b>	<b>98,2%</b>	<b>97,7%</b>

(\*) excluding projects in development

(\*\*) based on rental value

The occupancy rate as at 30/06/2016 was 98.2%.

## Significant events and transactions after 30 June 2016

There have been no significant events since 30 June 2016.

## Outlook

As a result of its recent acquisitions, Ascencio expects its rental income for the current financial year to amount to €38.8 million, compared with €36.0 million during the financial year 2015/2016.

Based on these forecasts, and on the favorable results obtained in the first nine months, the company considers proposing a gross dividend of at least at €3.10 per share.

Ascencio is continuing to look at new investment projects involving quality assets, favouring sustainable cash flows and value creation for its shareholders.

## Financial calendar

Annual press release on the year ended 30 September 2016	25 November 2016
Ordinary General Meeting of Shareholders	31 January 2017 (2.30 p.m.)
Dividend payment	3 February 2017

ASCENCIO is an SIR (regulated real estate company or "Belgian REIT") whose main business focus is on retail warehouses.

Its properties represent a fair value of €574 million.

Ascencio SCA is listed on Euronext Brussels.

Its stock market capitalisation amounted to €403 million as at 30 June 2016.

Additional information is available on the website [www.ascencio.be](http://www.ascencio.be).

### For any additional information:

Michèle Delvaux  
Financial Director  
Tel. 071 91 95 04  
[michele.delvaux@ascencio.be](mailto:michele.delvaux@ascencio.be)

Marc Brisack<sup>4</sup>  
General Manager  
Tel. 071 91 95 00  
[marc.brisack@ascencio.be](mailto:marc.brisack@ascencio.be)

---

<sup>4</sup> Manager of SPRL Somabri