
**FINANCIAL REPORT OF THE STATUTORY MANAGER
FOR THE FIRST HALF OF FINANCIAL YEAR 2016–2017**

SOLID, GROWING OPERATIONAL RESULTS

- Rental income: €20.23 million, up by 7.1%
- Value of the portfolio up slightly (1.5%) on a like-for-like basis

EARNINGS PER SHARE

- Net result from key activities¹: €2.04 per share, up by 4.6% on the six months to 31 March 2016 (€1.95) despite the 2% increase in the number of shares
- Net result €4.09 per share

INVESTMENTS DURING THE FIRST HALF-YEAR

- Acquisition of stores located in the Papeteries de Genval complex, 22 December 2016
- The value of the real estate portfolio has passed the €600 million mark

DEBT RATIO OF 43.7 % AS AT 31 MARCH 2017

- Remaining investment capacity of €78 million before debt ratio reaches 50%.

¹ Alternative Performance Measure (APM). See page 33.

1. Presentation

Ascencio SCA is a Public Regulated Real Estate Company (*Société Immobilière Réglementée Publique* or "SIRP", hereinafter referred to in the English translation as a "public B-REIT" (Belgian real estate investment trust)). It specialises in investment in out-of-town commercial property. Its portfolio currently comprises 104 properties in Belgium, France and Spain with a total area of 424,379 m² and a fair value of €610 million.

Some ten sectors of activity are represented, but with a predominance of the food sector with chains such as the Mestdagh group, Carrefour, Grand Frais (France), Delhaize, Aldi and Lidl. Other major tenants include Brico/Brico Plan It, Decathlon, Krëfel, Hubo, Orchestra and Conforama (France).

Ascencio SCA is listed on Euronext Brussels. Its stock market capitalisation amounted to €379 million as at 31 March 2017 (share price at that date: €58.30).

2. Half-yearly Management Report

2.1. Consolidated results

CONSOLIDATED RESULTS - ANALYTICAL FORM (€000S)	31/03/2017	31/03/2016	Δ
RENTAL INCOME	20.235	18.890	7,1%
Charges linked to letting	-119	-37	
Taxes and charges not recovered	-201	-113	
PROPERTY RESULT	19.915	18.740	6,3%
Other income and operating costs	-	2	
Property charges	-1.045	-1.003	
Corporate overheads	-1.634	-1.569	
OPERATING RESULT BEFORE RESULT ON PORTFOLIO	17.236	16.170	6,6%
Operating margin (*)	85,2%	85,6%	
Financial income	3	-	
Net interest charges	-3.602	-3.580	
Other financial charges	-166	-103	
Taxes on result of key activities	-218	-75	
NET RESULT OF KEY ACTIVITIES (*)	13.253	12.413	6,8%
Net gains and losses on sales of investment property	-	229	
Changes in the fair value of investment property	8.918	16.477	
Other portfolio result	-	-	
Portfolio result	8.918	16.706	
Changes in fair value of financial assets and liabilities	4.562	-172	
Deferred tax	-162	-261	
Exit Tax	-	50	
NET RESULT	26.571	28.737	

(*) Alternative Performance Measure (APM). See pages 33 and 34.

CONSOLIDATED RESULT PER SHARE (euros)	31/03/2017	31/03/2016	Δ
Net result of key activities per share (euros)	2,04	1,95	4,6%
Earnings per share (EPS) (euros)	4,09	4,51	-9,2%

NUMBER OF SHARES	31/03/2017	31/03/2016	Δ
Weighted average number of shares in circulation	6.497.594	6.364.686	2,1%
Total number of shares issued	6.497.594	6.364.686	2,1%

Rental income was up by 7.1% compared with the first six months of the financial year 2015/2016, amounting to **€20.2 million**.

This improvement was due to the investments made

- over the course of the previous financial year: acquisition of three Grand Frais stores in France on 22 December 2015, three commercial properties in Spain on 1 March 2016 and a BUT store near Nancy, France on 16 September 2016;
- in the current financial year: acquisition of stores located in the Papeteries de Genval complex in December 2016.

On a like-for-like basis, rental income was up by 1.9%.

The following table shows **rental income by country**:

RENTAL INCOME (€000S)	31/03/2017		31/03/2016	
Belgium	12.347	61%	12.414	66%
France	7.003	35%	6.328	33%
Spain	885	4%	148	1%
TOTAL	20.235	100%	18.890	100%

Property result amounted to **€19.9 million** (up by 6.3% on the half-year to 31 March 2016).

After deduction of property charges and corporate overheads, the **operating result before result on portfolio** was €17.2 million (€16.2 million for H1 of the previous financial year), representing an increase of 6.6%. The operating margin came to 85.2%.

Net interest charges, including the cash flows generated by interest rate hedging instruments (described hereunder) amounted to €3.6 million for the half-year to 31 March 2017, unchanged from H1 2015/2016.

The **average cost of borrowing**^(*) (2.99% including margins and the cost of hedging instruments) was down compared with the first six months of the 2015/2016 financial year (3.29%).

After deducting taxes on result from properties acquired in Spain in March 2016 and the French tax charge on the results from French assets, **net result of key activities**^(*) amounted to €13.3 million for the six months to 31 March 2017, an increase of 6.8% compared with the first half of the previous financial year.

^(*) Alternative Performance Measure (APM). See pages 33 and 34.

Net result of key activities expressed as EPS^(*) amounted to €2.04, up on the €1.95 of the same period of the previous financial year in spite of the increased number of shares.

Non-monetary items in the income statement amounted to:

- +€8.9 million representing the change in fair value of investment properties (IAS 40) as a result of higher appraisal values associated with the adoption of lower capitalisation rates;
- +€4.6 million increase in the fair value of interest rate hedging instruments (IAS 39);
- -€0.2 million of deferred taxes relating to the deferred taxation (5% withheld at source) of unrealised capital gains on French assets.

Net result for the first half of the financial year reached €26.6 million, compared with €28.7 million for the six months to 31 March 2016.

2.2. Consolidated balance sheet

CONSOLIDATES BALANCE SHEET (€000S)	31/03/2017	30/09/2016
ASSETS	622.921	538.004
Investment properties	610.114	527.132
Other non-current financial assets	2.707	1.698
Assets held for sale	-	-
Trade receivables	1.257	4.603
Cash and cash equivalents	2.837	3.341
Other current financial assets	6.006	1.229
EQUITY AND LIABILITIES	622.921	583.004
Equity	331.708	318.032
Non-current financial debts	186.924	186.723
Other non-current financial liabilities	12.359	16.810
Deferred taxes	3.211	352
Current financial debts	78.877	48.772
Other current liabilities	9.842	12.315

As at 31 March 2017, 97.9% of the assets in the consolidated balance sheet were investment properties (30 September 2016: 98.0%).

On the liabilities side, financial liabilities amounted to €265.8 million, up by €30.3 million as a result of the financing of the acquisition of stores in the Papeteries de Genval complex in December 2016 and the partial cash payment of the dividend.

(*) Alternative Performance Measure (APM). See pages 33 and 34.

The financial liabilities are divided into four types of financing:

(€000S)	31/03/2017	30/09/2016
Non-current financial debt	186.924	186.723
- Credit institutions	184.778	184.577
- Finance leases	2.146	2.146
Current financial debt	78.877	48.772
- Credit institutions	35.583	27.204
- Finance leases	294	568
- Other - Commercial paper	43.000	21.000
TOTAL	265.801	235.495

As at 31 March 2017, Ascencio had roll-over bank credit facilities of €268.5 million available in the form of advances. The unutilised portion of these lines amounted to €58.7 million.

As at 31 March 2017 the maturity schedule of these bank credit facilities was as follows:

- 2016/2017: €45.0 million
- 2017/2018: €20.0 million
- 2018/2019: €75.0 million
- 2019/2020: €30.0 million
- 2020/2021: -
- 2021/2022: €25.0 million
- 2022/2023: €50.0 million
- 2023/2024: €23.5 million

In June 2016, in order to reduce its **average cost of financing**, Ascencio put a commercial paper program in place. As at 31 March 2017 this program was used for short-term issues amounting to €43 million.

Other non-current liabilities of €12.4 million (31 March 2016: €16.8 million) consisted mainly of the fair value of interest rate hedging instruments (€10.2 million, compared with €14.2 million as at 30 September 2016).

The Company's **debt ratio** stood at 43.7% as at 31 March 2017, as against 42.7% as at 30 September 2016.

As at 31 March 2017 Ascencio had remaining **investment capacity** of €78 million before its ratio would exceed the 50% threshold.

2.3. Net asset value per share

As at 31 March 2017, net asset value per share amounted to €51.05 (compared with €49.97 as at 30 September 2016 before appropriation of profit and before the increase in the number of shares resulting from the optional dividend).

Excluding the fair value of hedging instruments shown in assets and liabilities, the value of net asset per share as at 31 March 2017 stood at €52.52 compared with €52.20 as at 30 September 2016.

	31/03/2017	31/03/2016	30/09/2016
Net asset value (NAV) (€000S)	331.708	306.679	318.032
NAV per share (euros)	51,05	48,18	49,97
Restatements:			
Fair value of financial instruments (IRS & CAP) (€000S)	9.555	14.626	14.231
NAV excluding the fair value of IRS & CAP (€000S)	341.263	321.305	332.263
Number of shares	6.497.594	6.364.686	6.364.686
NAV per share excluding the fair value of IRS & CAP (€000S)	52,52	50,48	52,20

2.4. The real estate portfolio

As at 31 March 2017 Ascencio held a real estate portfolio of 104 properties located in Belgium, France and Spain, the fair value of which stood at €610.1 million, up by €38.0 million compared with 30 September 2016 (€572.1 million).

COUNTRY	Investment value (€000S)	Fair value (€000S) (%)	Contractual rents (€000S)	Occupancy rate (%)	Gross yield (%)
Belgium	387.461	378.897 62,1%	25.943	97,7%	6,70%
France	214.626	202.294 33,2%	13.949	98,7%	6,50%
Spain	29.646	28.923 4,7%	1.823	100,0%	6,15%
TOTAL	631.733	610.114 100%	41.715	98,10%	6,60%

Investments during the first half of the financial year:

The increase in the value of the portfolio posted in the first half is due mainly to the acquisition, on 22 December 2016, of a 99-year emphyteotic lease on the retail space in the Papeteries de Genval complex. This retail complex, with an area of 10,007 m², was opened in August 2015. It houses more than 30 brand names, including Carrefour Market, Espace Mode, Picard, Club, Planet Parfum and Boulangerie Louise.

The complex generates total annual rental income of €1.5 million (net of the annual emphyteotic rent). It has contributed to the results since 1 January 2017. This investment was financed by borrowing.

Divestments during the first half of the financial year:

There were no disposals of properties during the first half of the financial year.

Occupancy rate – Letting activity

During the first half-year 17 new leases were signed for a total area of 23,046 m² and rentals of €1,765,000, representing an increase of 0.6% on the last current rentals.

As at 31 March 2017, the occupancy rate of the portfolio stood at 98.1%, slightly down from its 30 September 2016 level (98.6%) due to the current rental vacancy on the Papeteries de Genval complex, where the occupancy rate stood at close to 90% as at 31 March 2017.

Composition of the portfolio as at 31 March 2017

Breakdown by sector (1)

Retail	98,7%
Other	1,3%
Total	100,0%

Geographical distribution (1)

Belgium	62,0%
• Wallonia	50,4%
• Flanders	9,1%
• Brussels	2,5%
France	33,2%
Spain	4,8%
Total	100,0%

(1) Distribution established on the basis of fair value

Breakdown by business (2)

Food	34,0%
Textiles / Fashion	14,4%
Leisure	11,4%
DIY	9,2%
Household appliances	8,9%
Interior decorating	8,6%
Horeca	2,5%
Other	11,0%
Total	100,0%

Breakdown of tenants (2)

Grand Frais	11,3%
Group Mestdagh	9,7%
Carrefour	7,8%
Brico Plant It / Brico	6,4%
Worten	4,4%
Top 6-10	11,5%
Top 11-20	13,1%
Others	35,9%
Total	100,0%

(2) Distribution established on the basis of rentals received

2.5. Events subsequent to 31 March 2017

There have been no significant events since 31 March 2017.

2.6. Main risks and uncertainties

The basic risks to which the company is exposed remain those described in the chapter headed "Risk factors" in the Annual Report for 2015-2016. Ascencio takes care to apply the measures and procedures it has established in order to anticipate and control them.

2.7. Related party transactions

Two related party transactions were carried out during the first half of the 2016-2017 financial year:

- The first such transaction was the acquisition from Equilis GST SA and Too'Gezer SPRL of 100% of the shares of Rix Retail, which holds the rights under a 99-year emphyteotic lease on Phase 1 of the Papeteries de Genval retail complex located at Avenue Franklin Roosevelt 100, Rixensart.
- The second one consisted in granting Mestdagh SA a twenty-year usufruct on the retail unit to be built on the "Nautilus" site at Boulevard de l'Industrie, Anderlecht, with a view to operating a Carrefour Market store there.

Apart from these, no other transaction referred to by Article 37 of the law of 12 May 2014 on SIRs (B-REITs) and not forming part of the normal framework of commercial relations between Ascencio, its statutory manager, its subsidiaries and its usual service providers was carried out during the first half of the current financial year.

2.8. Outlook

With a debt ratio of 43.7% as at 31 March 2017, Ascencio still has €78 million of investment capacity before the debt ratio passes the 50% threshold.

Ascencio continues to pursue its investment strategy focused on quality sites, generally located on the outskirts of major conurbations.

Based on current assumptions, and in the absence of any major unforeseen events, Ascencio is confident of being able to distribute a dividend for the current financial year at least comparable to that of the previous financial year.

3. Property experts' report

3.1. Property experts

Quarterly valuation of the portfolio has been entrusted to the following experts:

- Jones Lang LaSalle, Avenue Marnix 23, 1000 Brussels, represented by Rod Scrivener;
- Cushman & Wakefield Belgique, Avenue des Arts 56, 1000 Brussels, represented by Ardalan Azari;
- CBRE, Avenue Lloyd George 7, 1000 Brussels, represented by Pieter Paepen;
- Cushman & Wakefield France, 8 Rue de l'Hôtel de Ville, 92200 Neuilly-sur-Seine, represented by Valérie Parmentier;
- Jones Lang LaSalle Expertises, 40-42 Rue de la Boétie, 75008 Paris, represented by Christophe Adam;
- Cushman & Wakefield España, José Ortega y Gasset 29, 28006 Madrid, represented by Tony Loughran.

They will establish the fair value of the assets of Ascencio SCA each quarter until the end of the 2017/2018 financial year.

3.2. Experts' report



Brussels, 31 March 2017

Dear Sir, Dear Madam,

In accordance to the article 47 of the law of 12 May 2014 on the Belgian Real Estate Investment Trusts (SIR/GVV), you asked Jones Lang LaSalle, CBRE and Cushman & Wakefield to value the buildings situated in Belgium, France and Spain and belonging to the BE-REIT.

Our mission has been realized in complete independence.

In accordance with established practice, our mission has been realized based on the information communicated by Ascencio regarding rental condition, charges and taxes carried by the lessor, work to be realized, as well as all other elements that might influence the value of the buildings. We suppose this information to be exact and complete. As stated explicitly in our valuation reports, this does not include in any way the valuation of structural and technical quality of the building, nor an analysis of the presence of any harmful material. These elements are known by Ascencio, that manages its portfolio in a professional manner and carries a technical and juridical due diligence before the acquisition of each building.

Every building has been visited by the experts. The details of our calculations, our comments on the real estate market and the conditions of our engagement are put in attachment. The experts work with the software « Circle Investment Valuer » or Excel.

The investment value can be defined as the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The experts have adopted two different methods: the « Term and Reversion » method and the « Hardcore » method. Besides, they also did a control in terms of price per m².

According to the « Term and Reversion » method, the capitalization of the revenues takes into account the actual revenue until the end of the current contract, and then takes the estimated rental value in perpetuity. According to the « Hardcore » method, the estimated rental value is capitalized in perpetuity before looking at adjustments that take into account surfaces that are rented below or above their rental value, void, etc.

The yield, used for both methods, represents the expected yield for investors for this kind of properties. It reflects the intrinsic risks of the good and the sector (future void, credit risk, maintenance obligations, etc.). To determine this yield, experts based themselves on the most comparable transactions and current transactions in their investment department.

When there are unusual factors or specific factors applicable to a property, corrections will be applied (important renovations, non-recoverable costs...).

The sale of a property is in theory subjected to transaction costs. This amount depends among others on the method of transfer, the type of buyer and the geographic location of the property. This amount is known once the sale is closed. As independent real estate experts we can admit that based on a representative sample of transactions in the market between 2002 and 2005 (and recently revised for the period 2013-2016), the weighted average of the costs (average of the transaction costs) was 2,5% (for goods with a net value superior to 2.500.000 EUR).

The properties are considered as a portfolio.

The transaction costs for buildings located in France is 1,8% when the building is less than 5 years old and 6,9% otherwise.

Based on the remarks in previous paragraphs, we confirm that the investment value of the real estate portfolio of Ascencio on 31 March 2017 amounts to:

633.274.000 EUR

(Six hundred thirty-three million two hundred seventy-four thousand euro)

This amount takes into account the value attributed to the buildings valuated by the companies CBRE, Jones Lang LaSalle and Cushman & Wakefield.

After deduction of respectively 2,5% for buildings located in Belgium (average rate of transaction costs defined by the experts of the BE-REITS), 1,8%/6,9% for building located in France and 2,5% for buildings located in Spain, as transaction cost on the investment value, we obtain a Fair Value of:

610.114.000 EUR

(Six hundred and ten million one hundred fourteen thousand euro)

This amount takes into account the value attributed to the buildings valuated by the companies CBRE, Jones Lang LaSalle and Cushman & Wakefield.

We stay at your entire disposition if any questions about the report would remain. In the meantime we offer you our kind salutations.



Ardalan Azari
Associate
Valuation & Advisory

Cushman & Wakefield Belgique



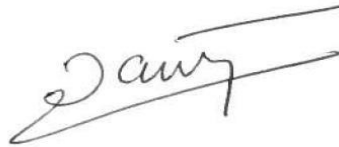
Tony Loughran MRICS
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Cushman & Wakefield Espagne



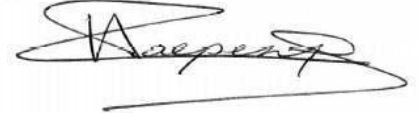
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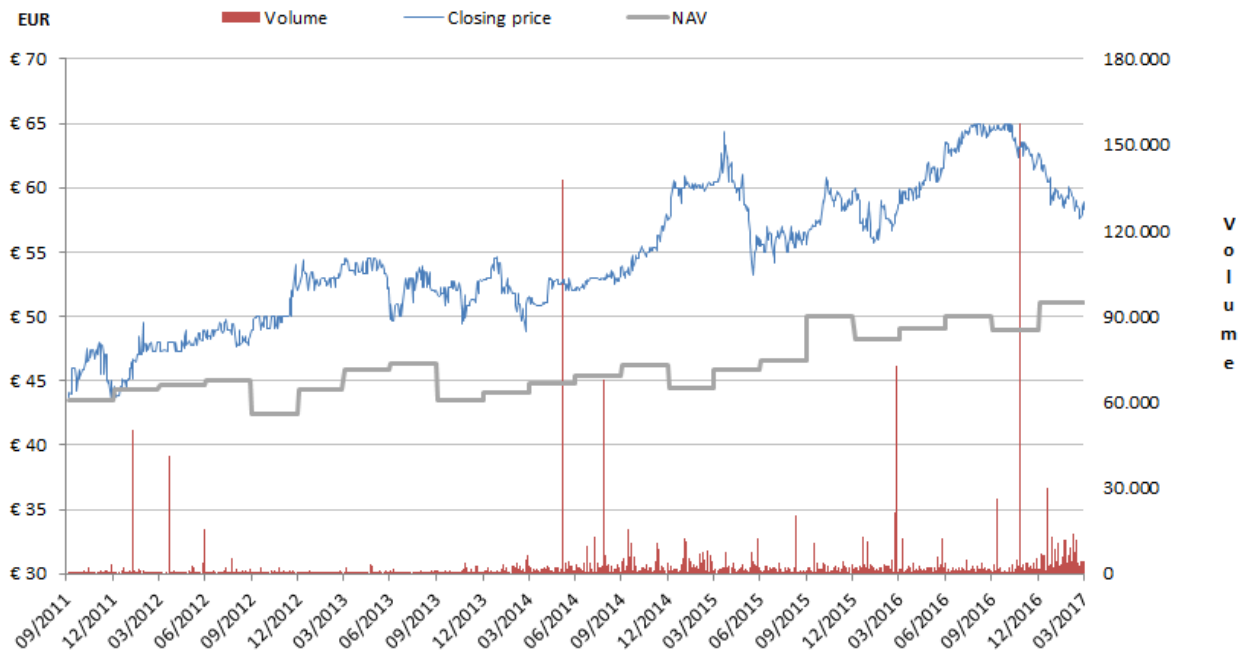
Christophe Adam MRICS
Directeur des Régions

Jones Lang LaSalle Expertises
France

4. Ascencio on the stock exchange

4.1. Trends in closing price and net asset value²

Graph at 31/03/2017



First admitted to trading on 14 February 2007, Ascencio's shares are currently listed on the continuous market of Euronext Brussels.

Since 7 March 2017 Ascencio has integrated the BEL Mid Index³

On 31 March 2017 the closing price was €58.30. As at that date Ascencio stock was thus trading at a 14.2% premium relative to its net asset value.

4.2. Dividend paid

The General Meeting of Shareholders of 31 January 2017 approved the appropriation of profit as proposed by the Board of Directors. Consequently the Meeting resolved to declare a gross dividend of €3.20 per share.

This dividend consists on the one hand of the interim dividend of €3.00 gross per share, represented by coupon no. 13, and on the other of a gross dividend balance of €0.20 per share, represented by coupon no. 14.

² Trends in closing price extend to 31 March 2017 inclusive. The net asset value covers the period between two announcements of results.

³ The BEL Mid index is made up of stocks not included in the BEL20 index¹, having a higher free float market capitalisation than the level of the BEL 20 index multiplied by €55,000 and a free-float velocity of at least 15%.

These two coupons were detached on 1 December 2016.

- The interim dividend of €3.00 (coupon No. 13) was paid on 19 December 2016 in the form of an "optional" dividend (receivable in the form of cash or shares). 54% of Ascencio's shareholders opted to receive new shares instead of a cash interim dividend payment. Consequently Ascencio's capital was increased by €7.5 million by issuing 132,908 new shares, bringing the total number of shares to 6,497,594. The new shares, issued on 19 December 2016, are entitled to share in the results with effect from 1 October 2016.
- The balance of €0.20 (coupon No. 14) was paid in cash on 8 February 2017.

4.3. Shareholding of Ascencio SCA as at 31 March 2017

AG Insurance and affiliated companies	12,28%	798.224
Carl, Eric and John Mestdagh and Fidagh SA	9,63%	625.809
Free float	78,08%	5.073.561
TOTAL NUMBER OF SHARES	100,00%	6.497.594

5. Summary of consolidated financial statements

5.1. Summary of consolidated balance sheet as at 31 March 2017

CONSOLIDATED BALANCE SHEET (€000S)	31/03/2017	30/09/2016
ASSETS		
I NON-CURRENT ASSETS		
A Goodwill	-	-
B Intangible assets	61	81
C Investment porperties	610.114	572.132
D Other tangible assets	1.595	1.224
E Non-current financial assets	1.051	393
F Finance lease receivables	-	-
G Trade receivables and other non-current assets	-	-
H Deferred tax assets	-	-
TOTAL NON-CURRENT ASSETS	612.821	573.830
II CURRENT ASSETS		
A Assets held for sale	-	-
B Current financial assets	-	-
C Finance lease receivables	-	-
D Trade receivables	1.257	4.603
E Tax receivables and other current assets	1.793	881
F Cash and cash equivalentents	2.837	3.341
G Deferred charges and accrued income	4.213	348
TOTAL CURRENT ASSETS	10.100	9.174
TOTAL ASSETS	622.921	583.004

CONSOLIDATED BALANCE SHEET (€000S)	31/03/2017	30/09/2016
EQUITY		
I EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY	331.708	318.032
A Capital	38.069	37.271
B Share premium account	248.975	242.240
C Reserves	18.093	-1.716
b. Reserve for changes in fair value of properties	27.400	10.337
c. Reserve for estimated transaction costs resulting from hypothetical disposal of investment properties	-10.389	-10.389
e. Reserve for changes in fair value of authorised hedging instruments to which IFRS hedge accounting is not applied	-14.327	-14.489
m. Other reserves	15.409	12.825
D Net result for the financial year	26.571	40.237
I NON-CONTROLLING INTERESTS	0	0
TOTAL EQUITY	331.708	318.032
LIABILITIES		
I NON-CURRENT LIABILITIES	202.494	203.885
A Provisions	144	256
B Non-current financial debts	186.924	186.723
a. Credit institutions	184.778	184.577
b. Finance leases	2.146	2.146
C Other non-current financial liabilities	12.215	16.126
D Trade debts and other non-current debts	-	428
F Deferred tax liabilities	3.211	352
a. Exit tax	2.696	-
b. Other	515	352
II CURRENT LIABILITIES	88.719	61.087
B Current financial debts	78.877	48.772
a. Credit institutions	35.583	27.204
b. Finance leases	294	568
c. Other	43.000	21.000
C Other current financial liabilities	-	-
D Trade debts and other current debts	4.379	11.035
a. Exit tax	428	2.824
b. Other	3.951	8.211
F Accrued charges and deferred income	5.463	1.280
TOTAL LIABILITIES	291.213	264.972
TOTAL EQUITY AND LIABILITIES	622.921	583.004

5.2. Consolidated statement of comprehensive income to 31 March 2017

CONSOLIDATED NET RESULT (€000S)		31/03/2017	31/03/2016
I	Rental income	20.235	18.890
III	Charges linked to letting	-119	-37
NET RENTAL RESULT		20.116	18.853
IV	Recovery of property charges	-	-
V	Recovery of rental charges and taxes normally paid by tenants on let properties	4.967	4.944
VII	Rental charges and taxes normally paid by tenants on let properties	-5.162	-5.070
VIII	Other revenue and charges for letting	-6	13
PROPERTY RESULT		19.915	18.740
IX	Technical costs	-360	-287
X	Commercial costs	-16	-64
XII	Property management costs	-538	-524
XIII	Other property charges	-131	-128
Property charges		-1.045	-1.003
PROPERTY OPERATING RESULT		18.870	17.737
XIV	Corporate overheads	-1.634	-1.569
XV	Other operating income and charges	-	2
OPERATING RESULT BEFORE RESULT ON PORTFOLIO		17.236	16.170
XVI	Net gains and losses on disposals of investment properties	-	229
XVIII	Changes in the fair value of investment properties	8.918	16.477
XIX	Other result on the portfolio	-	-
OPERATING RESULT		26.154	32.876
XX	Financial income	3	-
XXI	Net interest charges	-3.602	-3.580
XXII	Other financial charges	-166	-103
XXIII	Changes in fair value of financial assets and liabilities	4.562	-172
FINANCIAL RESULT		797	-3.855
PRE-TAX RESULT		26.951	29.021
XXV	Corporate tax	-380	-335
XXVI	Exit Tax	-	50
TAXES		-380	-285
NET RESULT		26.571	28.736
- Résultat net - Part du groupe		26.571	28.736
- Net result - Non-controlling interests		-	-
BASIC NET RESULT AND DILUTED (€/SHARE, GROUP SHARE)		4,09	4,51

STATEMENT OF COMPREHENSIVE INCOME (€000S)		31/03/2017	31/03/2016
I	NET RESULT	26.571	28.736
II	OTHER COMPREHENSIVE INCOME RECYCLABLE UNDER THE INCOME STATEMENT	-60	-98
A.	Impact on fair value of estimated transaction costs resulting from hypothetical disposal of investment properties	-	-454
B.	Other comprehensive income of the year, net of tax	-60	356
	TOTAL COMPREHENSIVE INCOME OF THE YEAR	26.511	28.638
	Attributable to - Group share	26.511	28.638
	- Non-controlling interests	-	-

5.3. Consolidated statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOW (€000S)	31/03/2017	31/03/2016
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	3.341	3.153
Net result for the financial year	26.571	28.736
Financial result	-797	3.855
Net capital gains or losses realised on disposal of assets	0	-229
Income tax expense (- tax income)	380	285
Income statement items without treasury impact	-8.766	-16.407
+/- Changes in the fair value of investment properties	-8.918	-16.477
+ Depreciation	33	33
+ Reductions in value	119	37
Changes in working capital requirement	-1.078	-51
+/- Changes in trade receivables	3.227	2.926
+/- Changes in tax receivables and other current assets	-912	118
+/- Changes in deferred charges and accrued income	-3.865	-3.959
+/- Changes in trade debts and other current debts	-3.711	-3.216
+/- Changes in accrued charges and deferred income	4.183	4.080
Changes in non-current operating assets and liabilities	2.425	0
+/- Changes in non-current financial assets	-6	0
+/- Changes in trade debts and other non-current debts	-428	0
+/- Changes in non-current deferred tax liabilities	2.859	0
Changes in provisions and other non-monetary items	-112	-297
Taxes paid	-2.945	-428
NET CASH FLOW FROM OPERATING ACTIVITIES	15.678	15.464
- Acquisition of investment properties	0	-29.156
- Projects in course of development	-1.742	0
- Acquisition of real estate companies	-14.187	-2.790
- Acquisition of intangible assets	0	0
- Acquisition of tangible assets	-443	0
+ Disposals of investment properties	0	4.079
NET CASH FLOW FROM INVESTMENT ACTIVITIES	-16.372	-27.867
Costs of capital increase	-36	0
Net change in financial liabilities	30.306	38.555
- Reimbursement of financial debts and working capital of acquired companies	-13.514	-11.899
Other changes in financial assets and liabilities	-1	-1.330
Gross dividend paid	-12.799	-9.541
Finance charges paid	-3.765	-3.683
NET CASH FLOW FROM FINANCING ACTIVITIES	191	12.102
Cash and cash equivalents at the end of the financial year	2.837	2.853

5.4. Condensed consolidated statement of changes in equity

(€000S)	Reserves							Résultats	Total equity
	Capital	Share premium account	Net changes in fair value of properties	Impact of transaction costs on fair value	Net changes in fair value of non-IFRS hedging instruments	Other reserves			
BALANCE AT 30/09/2015	36.180	234.055	5.591	-9.786	-16.854	15.888	22.547	287.620	
Distribution of dividends							-9.541	-9.541	
Appropriation to reserves			-2.518		2.365	3.842	-3.690	0	
Capital increase	1.091	8.185					-9.316	-40	
Net result							28.736	28.736	
Other elements recognised in the global result			356	-454				-98	
Adjustment to reserves						2		2	
BALANCE AT 31/03/2016	37.271	242.240	3.429	-10.240	-14.489	19.732	28.736	306.679	

(€000S)	Reserves							Résultats	Total equity
	Capital	Share premium account	Net changes in fair value of properties	Impact of transaction costs on fair value	Net changes in fair value of non-IFRS hedging instruments	Other reserves			
BALANCE AT 30/09/2016	37.271	242.240	10.337	-10.389	-14.489	12.825	40.237	318.032	
Distribution of dividends							-12.799	-12.799	
Appropriation to reserves			15.005		162	4.703	-19.870	0	
Capital increase	797	6.735					-7.568	-36	
Net result							26.571	26.571	
Other elements recognised in the global result			-60					-60	
Reclassification of reserves			2.119			-2.119		0	
Adjustment to reserves								0	
BALANCE AT 31/03/2017	38.069	248.975	27.400	-10.389	-14.327	15.409	26.571	331.708	

Capital increase:

On 19 December 2016 Ascencio carried out a capital increase of €7,532,102.57 by capitalising dividend receivables and issuing 132,908 new shares.

Based on the accounting par value of the shares (€6.00), the amount of the transaction broke down as follows:

- To share capital: €797,448.00
- To share premium: €6,734,654.75

5.5. Notes to the condensed consolidated financial statements

NOTE 1 General information and accounting methods

General information

Ascencio SCA (hereinafter also referred to as the "Company") is a SIRP (*Société Immobilière Réglementée Publique* or Public Regulated Property Company, hereinafter referred to in the English translation as a "B-REIT" (Belgian real estate investment trust) incorporated under Belgian law. Its financial year runs from 1 October to 30 September. The Company's condensed consolidated financial statements to 31 March 2017 cover the period from 1 October 2016 to 31 March 2017. They were approved by the Board of Directors of the Statutory Manager on 15 June 2017.

All amounts are expressed in thousands of euros unless otherwise stated.

Basis of preparation and accounting methods

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as published and effective as at 31 March 2017 and adopted by the European Union.

The consolidated financial statements have also been prepared in accordance with the provisions of the Royal Decree of 13 July 2014 on regulated property companies.

Some new standards come into force in 2017 but they do not affect the accounting and valuation principles.

The bases of preparation and accounting methods are identical to those set out in the Annual Report for 2015/2016 (pages 77 to 81), available on the Company's website (www.ascencio.be), with the exception of rule G ("Investment Properties and Development Projects") which was amended as of 1 October 2016 with a view to (i) simplifying recognition of stamp duty and (ii) bringing accounting methods into line with those of other Belgian REITs and other comparable companies abroad. Until 30 September 2016, upon acquisition, the stamp duty that would be payable on a hypothetical subsequent sale was recognised directly in equity. Any change in the fair value of the properties during the financial year was recognised in the income statement. Since 1 October 2016 stamp duty on acquisition, as well as any change in the fair value of the properties during the financial year, has been recognised in the income statement.

If this rule had been amended and applied from 1 October 2015, consolidated net income for the first half of the 2015/2016 financial year would have been €28,282,000 (as opposed to €28,736,000). The overall result would have been unchanged, heading II.A. having become zero. This change has no effect on the level of equity.

Valuation method applied by the experts (Jones Lang LaSalle – Cushman & Wakefield - CBRE)

The valuation method applied by the property experts remains identical. It is explained in detail in the Annual Report for 2015/2016.

NOTE 2 Sector information

The breakdown of the operating result on the properties by country is as follows:

CONSOLIDATED RESULTS (€000S)	Belgium		France		Spain		TOTAL	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016	31/03/2017	31/03/2016
Property result	12.229	12.304	6.801	6.288	885	148	19.915	18.740
Property charges	-855	-824	-190	-179	0	0	-1.045	-1.003
PROPERTY OPERATING RESULT	11.374	11.480	6.611	6.109	885	148	18.870	17.737

This segmentation is consistent with the group's organisation and the Company's internal reporting provided to the Management.

NOTE 3 Investment properties

(€000S)	31/03/2017	30/09/2016
Properties available for lease	608.611	572.132
Development projects	1.503	0
Assets held for own use	0	0
Others	0	0
BALANCE AT THE END OF THE FINANCIAL YEAR	610.114	572.132

Investment properties comprise

- properties available for rental (point A hereunder);
- development projects (see point B hereunder). Development projects are works in progress of an investment nature on various properties. Projects in course of development do not form part of the calculation of the occupancy rate.

A. Properties available for rental

(€000S)	31/03/2017	30/09/2016
BALANCE AT THE BEGINNING OF THE FINANCIAL YEAR	572.132	520.974
Acquisitions	27.322	57.413
Transfer from development projects	0	0
Disposals	0	-21.261
Transfer from assets held for sale	0	0
Change in fair value	9.157	15.005
BALANCE AT THE END OF THE FINANCIAL YEAR	608.611	572.132

Changes in the fair value of investment properties available for rental reflect the investments and divestments made during the financial year as well as the change in fair value of the properties.

Investments and divestments during the current financial year are described above in point 2.4 of the half-yearly management report.

B. Development projects

(€000S)	31/03/2017	30/09/2016
BALANCE AT THE BEGINNING OF THE FINANCIAL YEAR	0	0
Investments	1.742	0
Acquisitions	0	0
Transfer to investment properties	0	0
Disposales	0	0
Change in fair value	-239	0
BALANCE AT THE END OF THE FINANCIAL YEAR	1.503	0

Fair value measurement

The investment properties were valued as at 31 March 2017 by independent experts (CBRE, Jones Lang Lasalle and Cushman & Wakefield) at fair value. The fair value of a property corresponds to its investment value, i.e. its value including registration fees and other transaction costs, from which is deducted a provision for transfer costs.

All investment properties have been classified since the first adoption of IFRS 13 as level 3 in the fair value hierarchy defined in IFRS 13. This hierarchy has three levels:

- Level 1: observable prices quoted on active markets
- Level 2: observable inputs other than the quoted prices referred to in Level 1
- Level 3: unobservable inputs

During the financial year 20156/2017 there were no transfers among levels 1, 2 and 3.

Valuation methods used

Two valuation methods are used by Ascencio's independent experts to determine the fair value of the portfolio properties: the term and reversion method and the hardcore method. They also carry out a check in terms of price per square metre.

Under the term and reversion method, the capitalisation of revenues first takes account of current revenue until the end of the current lease agreement and then takes the estimated rental value (ERV) in perpetuity. Under the hardcore method, the estimated rental value is capitalised in perpetuity, after which adjustments are made to take account of the areas let above or below their rental value, future void periods, etc.

The yield used for both methods represents the yield expected by investors on this type of asset. It reflects the risks intrinsic to the asset and the sector (future void periods, credit risk, maintenance obligations, etc.) To determine this yield, the experts based their estimates on the most comparable transactions and on transactions currently under way in their investment departments.

When there are unusual factors specific to the asset, corrections are applied (major renovations, non-recoverable costs, etc.)

NOTE 4 Categories and designation of financial instruments

(€000S)	31/03/2017		30/09/2016		Classification of fair values
	Carrying amount	Fair value	Carrying amount	Fair value	
NON-CURRENT ASSETS	1.051	1.051	393	393	
Deposits in guarantee lodged	372	372	366	366	Level 2
Derivative instruments (IRS) at fair value through profit and loss	679	679	27	27	Level 2
CURRENT ASSETS	5.887	5.887	8.825	8.825	
Trade receivables	1.257	1.257	4.603	4.603	Level 2
Tax receivables and other current assets	1.793	1.793	881	881	Level 2
Cash and cash equivalents	2.837	2.837	3.341	3.341	Level 2
TOTAL	6.938	6.938	9.218	9.218	

(€000S)	31/03/2017		30/09/2016		Classification of fair values
	Carrying amount	Fair value	Carrying amount	Fair value	
NON-CURRENT LIABILITIES	199.139	200.357	202.849	205.047	
Bank borrowings	186.924	188.142	186.723	188.921	Level 2
Derivative instruments (IRS) at fair value through profit and loss	10.234	10.234	14.231	14.231	Level 2
Guarantees received	1.981	1.981	1.895	1.895	Level 2
CURRENT LIABILITIES	82.828	82.828	56.983	56.983	
Bank borrowings	35.877	35.877	27.772	27.772	Level 2
Other current financial liabilities	43.000	43.000	21.000	21.000	
Trade payables	2.204	2.204	6.453	6.453	Level 2
Other current liabilities	1.747	1.747	1.758	1.758	Level 2
TOTAL	281.967	283.185	259.832	262.030	

The fair value of financial instruments can be ranked in a hierarchy of three levels (1, 2 and 3) each corresponding to a degree of observability of fair value:

- Level 1 fair value measurements are those established based on unadjusted prices quoted on active markets for identical assets or liabilities;
- Level 2 fair value measurements are those established on the basis of inputs other than quoted prices as per level 1 but which are observable for the asset or liability concerned, either directly (i.e. from prices) or indirectly (from data deriving from prices);
- Level 3 fair value measurements are those established on the basis of valuation techniques comprising data relating to the asset or liability which are not based on observable market data (unobservable inputs).

There have been no transfers between levels since the beginning of the financial year.

The fair value of financial instruments has been determined in accordance with the following methods:

- For short-term financial instruments such as trade receivables and payables, the fair value is considered not to be significantly different from the carrying amount as a function of the amortised cost;
- For floating rate borrowings, the fair value is considered not to be significantly different from the carrying amount as a function of the amortised cost;
- For fixed rate borrowings, the fair value corresponds to the net present value of the future flows of principal and interest;
- For derivatives, the fair value is determined by discounting the estimated future cash flows to their net present value based on interest rate curves.

NOTE 5 Financial liabilities

(€000s)	31/03/2017	30/09/2016
Non-current financial debt	186.924	186.723
- Credit institutions	184.778	184.577
- Finance leases	2.146	2.146
Current financial debt	78.877	48.772
- Credit institutions	35.583	27.204
- Finance leases	294	568
- Other - Commercial paper	43.000	21.000
TOTAL	265.801	235.495

The structure of the financial liabilities and the average cost of borrowing are described above in point 2.2 of the half-yearly management report.

NOTE 6 Financial instruments

As at 31 March 2017, 78% of the Company's borrowings were at variable rates. With a view to limiting the interest rate risk associated with this type of financing, the Company has put in place an interest rate risk hedging policy.

As at 31 March 2017, the hedging ratio was 74.4 %.

As at 31 March 2017, hedging consisted of:

- 20 IRS (interest rate swap) contracts, of which one callable IRS, on a total notional amount of €330 million, of which €120 million was effective as at 31 March 2017 and €210 million would be effective at a later date;
- six CAP option contracts on a notional amount of €95 million, of which €20 million was effective as at 31 March 2017 and €75 million would be effective at a later date.

The following table shows the hedges held by the Company as at 31 March 2017.

Type	Notional amount (€000S)	Start date	End date	Interest rate at worst	Floating reference rate	Fair value (€000S)	
						31/03/2017	30/09/2016
IRS callable	50.000	30/06/2008	29/06/2018	4,35%	3-mth. Euribor	-2.947	-4.167
IRS	7.500	12/08/2011	12/08/2018	2,39%	3-mth. Euribor	-305	-418
IRS	10.000	29/02/2012	28/02/2019	1,80%	3-mth. Euribor	-414	-545
IRS	5.000	29/02/2012	28/02/2019	1,81%	3-mth. Euribor	-208	-274
IRS	10.000	30/06/2013	30/06/2020	1,50%	3-mth. Euribor	-535	-706
IRS	10.000	3/07/2013	30/06/2020	1,50%	3-mth. Euribor	-534	-750
IRS	7.500	12/08/2011	12/08/2021	2,76%	3-mth. Euribor	-955	-1.179
IRS	20.000	28/09/2007	30/09/2022	3,70%	3-mth. Euribor	-3.998	-4.823
IRS	20.000	29/06/2018	30/06/2020	0,38%	3-mth. Euribor	-158	-292
IRS	10.000	29/06/2018	30/06/2020	0,29%	3-mth. Euribor	-61	-129
IRS	20.000	29/06/2018	30/06/2019	0,19%	3-mth. Euribor	-59	-112
IRS	30.000	30/06/2019	30/06/2020	0,28%	3-mth. Euribor	-60	-184
IRS	15.000	31/12/2019	31/12/2022	0,34%	3-mth. Euribor	49	-181
IRS	10.000	30/09/2019	31/12/2023	0,39%	3-mth. Euribor	63	-163
IRS	10.000	30/09/2019	31/12/2023	0,40%	3-mth. Euribor	57	-168
IRS	10.000	30/06/2020	30/06/2023	0,35%	3-mth. Euribor	67	-92
IRS	15.000	30/06/2020	30/06/2023	0,15%	3-mth. Euribor	190	-47
IRS*	30.000	30/06/2020	31/12/2021	0,18%	3-mth. Euribor	84	0
IRS*	20.000	30/06/2020	30/06/2021	0,26%	3-mth. Euribor	10	0
IRS*	20.000	30/06/2020	30/06/2022	0,41%	3-mth. Euribor	7	0
CAP purchased	20.000	31/12/2015	31/12/2017	0,25%	3-mth. Euribor	0	0
CAP purchased	20.000	31/12/2017	31/12/2018	0,45%	3-mth. Euribor	6	5
CAP purchased	15.000	30/06/2018	31/12/2019	0,45%	3-mth. Euribor	25	9
CAP purchased	10.000	31/12/2018	31/12/2019	0,25%	3-mth. Euribor	18	6
CAP purchased	10.000	31/12/2018	30/09/2019	0,25%	3-mth. Euribor	12	6
CAP purchased*	20.000	30/06/2017	30/06/2020	0,15%	3-mth. Euribor	89	0

(*) Contract concluded after the 30/09/2016

The callable IRS entered into with ING is composed of an IRS allowing the Company to obtain a fixed rate until 30 June 2018 subject to an option allowing ING to cancel the IRS at the end of each quarter starting from 30 June 2011.

Ascencio does not apply hedge accounting to the financial hedging instruments that it holds. Therefore these instruments are considered as instruments held for trading under IFRS, and changes in their market value are recognised directly and in full in the income statement.

The market value of derivative financial instruments is advised on each accounting closing date by the financial institutions from which these instruments were acquired.

NOTE 7 Other non-current financial liabilities

(€000S)	31/03/2017	30/09/2016
Authorised hedging instruments	10.234	14.231
Other	1.981	1.895
TOTAL	12.215	16.126

Other non-current financial liabilities mainly comprise the fair value of the interest rate swaps (IRS) entered into by the Company to hedge against a rise in interest rates, its borrowings being mainly at floating rates.

These hedging instruments are measured at their fair value at the end of each quarter as calculated by the issuing financial institutions.

NOTE 8 Earnings per share

	31/03/2017	31/03/2016	31/03/2015
Net result of key activities per share (euros)	2,04	1,95	1,72
Earnings per share (EPS) (euros)	4,09	4,51	1,59
Weighted average number of shares during the period	6.497.594	6.364.686	6.182.768

5.6. Report of the Statutory Auditor

Ascencio SCA

Report on review of the consolidated interim financial information for the six-month period ended 31 March 2017

In the context of our appointment as the company's statutory auditor, we report to you on the consolidated interim financial information. This consolidated interim financial information comprises the consolidated condensed statement of financial position, the consolidated condensed income statement, the consolidated condensed statement of comprehensive income, the consolidated condensed statement of cash flows and the consolidated condensed statement of changes in equity for the period of six months then ended as at 31 March 2017, as well as selective notes 1 to 8.

Report on the consolidated interim financial information

We have reviewed the consolidated interim financial information of Ascencio SCA ("the company") and its subsidiaries (jointly "the group"), prepared in accordance with International Financial Reporting Standard IAS 34 - Interim Financial Reporting as adopted by the European Union. The consolidated condensed statement of financial position shows total assets of 622.921 (000) EUR and the consolidated condensed income statement shows a consolidated profit for the period then ended of 26.571 (000) EUR.

The manager of the company is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of review

We conducted our review of the consolidated interim financial information in accordance with International Standard on Review Engagements (ISRE) 2410 – Review of interim financial information performed by the independent auditor of the entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated interim financial information.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information of Ascencio SCA has not been prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 - Interim Financial Reporting as adopted by the European Union.

Antwerpen, 15 June 2017

The statutory auditor,

DELOITTE Bedrijfsrevisoren / Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Kathleen De Brabander

6. Declaration by persons responsible

The Statutory Manager⁴ of Ascencio SCA hereby declares that to the best of its knowledge:

- the summarized financial statements, prepared in accordance with applicable accounting standards, give a true and fair view of the assets, financial position and results of the Company and of the companies included in the consolidation;
- the half-yearly management report contains a true account of the significant events and main transactions between related parties that have taken place in the first six months of the financial year and their effect on the condensed statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

7. Information on forward-looking statements

This half-yearly financial report contains forward-looking information based on the Company's plans, estimates and projections and its reasonable expectations in respect of external events and factors. By its very nature, such forward-looking information carries with it risks and uncertainties that could lead to results, the financial situation, performance and actual achievements diverging from it. Given these factors of uncertainty, statements about the future cannot be guaranteed.

8. Information to shareholders

8.1. Corporate governance

Renewal of the term of office of the Statutory Auditor

As a result of the entry into force on 17 June 2016 of Regulation (EU) No. 537/2014 applicable to public-interest entities and imposing the obligation to rotate statutory auditors, partly transposed in Belgium by the law of 29 June 2016 (published in the official Belgian state gazette of 6 July 2016), the former mandate of the Statutory Auditor, SCRL Deloitte, had expired.

In order to comply with the new nomination procedures, the company issued a call for tender and proposed to the General Meeting of Shareholders that it re-appoint SCRL Deloitte for a new term of three years.

The FSMA approved the Statutory Manager's proposal that SCRL Deloitte's mandate be renewed for a term of three years in the meeting of the Management Committee of 30 January 2017.

Consequently the Annual General Meeting of January 31, 2017 resolved to renew for a term of three years, i.e. until the adjournment of the Ordinary General Meeting of Shareholders of 2020, the mandate of SCRL Deloitte, Réviseurs d'Entreprises, with its registered office at Berkenlaan 8B, B-1831 Diegem, represented for the purposes of the performance of its mandate by Ms. Kathleen De Brabander, auditor.

The annual remuneration for performing this mandate is €42,000 excluding VAT.

⁴ Ascencio SA – Avenue Jean Mermoz 1, Building H, Box 4, 6041 Gosselies – Company number BE 0881.160.173

Board of Directors of the Statutory Manager

The Ordinary General Meeting of Shareholders of the Statutory Manager of the Company, Ascencio SA, has made or renewed the following appointments to its Board of Directors for a term of office of four years:

- **Mr Carl Mestdagh** as non-executive director
- **Mr Serge Fautré** as non-executive director
- **Mr Benoît Godts** as non-executive director
- **Mr Patrick Tacq** as non-executive independent director
- **Ms Laurence Deklerck** as non-executive independent director
- **Mr Yves Klein** as non-executive independent director

8.2. Financial calendar

Interim statement for the period ended 30 June 2017	3 August 2017
Press release on results for the financial year ended 30 September 2017	27 November 2017
Ordinary general meeting of shareholders	31 January 2018

9. Fact sheet

COMPANY NAME	ASCENCIO S.C.A.
STATUS	Public Regulated Real Estate Company (SIRP)
ADDRESS	Avenue Jean Mermoz 1 Building H Box 4, 6041 Gosselies
TEL.	+ 32 (71) 91 95 00
FAX	+ 32 (71) 34 48 96
E-MAIL	info@ascencio.be
WEBSITE	www.ascencio.be
REGISTERED	with the Charleroi Companies Registry
COMPANY NUMBER	BE 0881.334,476
DATE OF INCORPORATION	10 May 2006
APPROVAL AS SIR (B-REIT)	28 October 2014
DURATION	Indefinite
AUDITOR	Deloitte Réviseurs d'Entreprises, represented by Kathleen De Brabander
PROPERTY EXPERTS	Jones Lang Lasalle Cushman & Wakefield CBRE
FINANCIAL YEAR END	30 September
SHARE CAPITAL	€38.985.564
NUMBER OF SHARES	6,497,594
LISTED ON	Euronext Brussels
FAIR VALUE OF REAL ESTATE PORTFOLIO	€610 million
NUMBER OF PROPERTIES	104
TYPE OF PROPERTIES	Out-of-town commercial properties and others

For any additional information:

Marc Brisack⁵

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Michèle Delvaux

Chief Financial Officer
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Stéphanie Vanden Broecke

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This half-yearly financial report is also available in Dutch and English, but only the French version of the document has full force and effect. The Dutch and English versions are free translations prepared under the responsibility of Ascencio.

⁵ Manager of SPRL Somabri

Reconciliation of Alternative Performance Measures (APMs)

Following the coming into force of the ESMA (European Securities and Markets Authority) Guidelines on Alternative Performance Measures (APMs) the APMs used in this press release are identified by an asterisk (*).

The definition of the APMs and the use made of them can be found at the end of the 2015/2016 Annual Report, which is available on Ascencio's website (www.ascencio.be).

Operating margin

		31/03/2017	31/03/2016
Operating result before result on portfolio (€000S)	= A	17.236	16.170
Rental income (€000S)	= B	20.235	18.890
OPERATING MARGIN	= A / B	85,2%	85,6%

Net income from key activities:

		31/03/2017	31/03/2016
Operating result before result on portfolio (€000S)		17.236	16.170
Financial income (€000S)		3	0
Net interest charges (€000S)		-3.602	-3.580
Other financial charges (€000S)		-166	-103
Corporate tax (€000S)		-380	-335
Deferred tax (€000S)		162	260
NET CURRENT RESULT (€000S)		13.253	12.413
Number of shares in circulation entitled to the dividend		6.497.594	6.364.686
NET CURRENT RESULT PER SHARE (EUR)		2,04	1,95

Net Asset Value (NAV) excluding value of IRS

	31/03/2017	30/09/2016
Net asset value (NAV) (€000S)	331.708	318.032
Number of shares	6.497.594	6.364.686
NAV per share (euros)	51,05	49,97
Restatements:		
Fair value of financial instruments (IRS & CAP) (€000S)	9.555	14.231
NAV excluding the fair value of IRS & CAP (€000S)	341.263	332.263
Number of shares	6.497.594	6.364.686
NAV per share excluding the fair value of IRS & CAP (€000S)	52,52	52,20

Average cost of borrowing

	31/03/2017	31/03/2016
Net interest charges (heading XXI) (€000S)	3.602	3.580
Commissions on undrawn balances under credit facilities	129	68
Opening commission and charges for credit facilities	17	16
TOTAL COST OF FINANCIAL DEBTS = A	3.748	3.664
WEIGHTED AVERAGE DEBT FOR THE PERIOD = B	250.451	223.018
AVERAGE COST OF BORROWING = (A x 2) / B	2,99%	3,29%

Hedging ratio

(€000S)	31/03/2017	30/09/2016
Fixed-rate financial debts	57.646	58.489
Variable-rate financial debts converted into fixed-rate debts by means of IRS	120.000	120.000
Variable-rate financial debts converted into fixed-rate debts by means of caps.	20.000	20.000
TOTAL FIXED RATE OR CAPPED FINANCIAL DEBTS = A	197.646	198.489
TOTAL VARIABLE RATE FINANCIAL DEBTS	68.155	37.006
TOTAL FINANCIAL DEBTS = B	265.801	235.495
HEDGING RATIO = A / B	74,4%	84,3%