

## QRF: results fully on schedule

Results for the first six months of 2014, from 31/12/2013 to 30/06/2014:

- The rental income for the first half of 2014 amounted to 3,832 KEUR<sup>1</sup>.
- The total Fair Value of the property portfolio on 30/06/2014 was 129,448 KEUR<sup>2</sup>; it represented an annual rental revenue of 8,213 KEUR<sup>3</sup>.
- The financial occupancy rate was 99.75%, the physical occupancy 96.09%.
- The debt ratio of QRF was 46.65%.
- Five new inner-city sites were purchased at a Fair Value of 16,330 KEUR with an annual rental income of 1,042 KEUR.
- The NAV per share was € 22.73 (IFRS).
- After the balance sheet closing, a site was acquired in Leuven with a Fair Value of 7,100 KEUR<sup>4</sup>.
- QRF continues its growth strategy, with still several acquisitions currently being investigated.
- QRF expects to offer the proposed gross dividend of 1.3 EUR per year.

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<sup>1</sup> The rental income is the sum of the rental income, after rent rebates, effectively or contractually billed by QRF, over the period of (part of) the financial year.

<sup>2</sup> Including minority interests in Century Center Freehold.

<sup>3</sup> The rental revenue consists of the Contractual Rent plus the Rental Guarantee on Vacancy on a Yearly Basis. The latter is the Rental Guarantee on a Yearly Basis received on 30/06/2014 for non-leased parts of sites.

<sup>4</sup> At the time of transaction determined by the independent expert.



About Qrf:

Qrf is a Belgian fixed-capital real estate investment trust that focuses on *City Retail*, and more specifically on investing in, and the (re)development and leasing of inner-city retail sites within the so-called “*Golden Mile*”- the streets that are dominant for their catchment area. Qrf is listed on Euronext Brussels (QRF:BB) as of December 2013. For more information, please visit: [www.qrf.be](http://www.qrf.be)

Warning:

*This press release contains forward-looking statements that involve risks and uncertainties, including statements concerning Qrf’s plans, objectives, expectations and intentions. Readers are cautioned that such forward-looking statements include known and unknown risks and are subject to significant business, economic and competitive uncertainties, that to a large extent are not controlled by Qrf. If one or more of these risks, uncertainties or contingencies materialise, or should any underlying assumptions prove incorrect, the actual results could materially vary from those anticipated, expected, estimated or projected. Consequently, Qrf shall not assume responsibility for the accuracy of these forward-looking statements.*