Wereldhave focuses on Western Europe

The Hague – Wereldhave N.V. will fully concentrate on shopping centres in Western Europe (the Netherlands, Belgium, Finland and the United Kingdom) and offices in Paris and Madrid. This strategic choice implies that Wereldhave will sell its property investments in the United States. The proceeds will be used for purchases and (re-)development projects in Western Europe.

The shopping centre exposure of the total property portfolio will be increased to 60-80%. The office investments will amount to 15-30% of the portfolio and the development portfolio will move within a range of 5-10% of the property portfolio. By expanding the exposure in shopping centres the occupancy rate will become more stable and the investment result more steady.

Hans Pars (chairman of the board of management) explains:
"We will fully focus on shopping centres which are dominant within their catchment area in the Netherlands, Belgium, Finland and the United Kingdom and on offices in Paris and Madrid. Our American property investments will be sold and we will continue to sell non-strategic assets in Europe. We aim to divest well over EUR 1,1 billion during the next two to three years. Some sales are already in progress for the 1st quarter of 2012. We believe that next to our development pipeline, during the coming years attractive opportunities will arise to reinvest the proceeds from sales. The strategy will lead to a more focused Wereldhave with an improved risk profile."

Exit from the United States
Wereldhave is active in the United States since 1978 and is at present the only large European property investment company which is active in both Europe and the United States. The American portfolio amounts to ca. € 800 million and consists primarily of office buildings in the regions of Washington DC, Texas and San Diego and apartments in Texas. Measured to American standards and given the spread of activities over three regions, Wereldhave lacks scale in the United States. Moreover, institutional investors attach importance to making their own real estate asset-allocation.

The proceeds from the divestment of US properties will be used for purchases and (re-)development projects in Western Europe. Wereldhave believes that next to its development pipeline, attractive opportunities will arise to re-invest the sales proceeds in the six European countries in which it is active. As standing investments will be sold and suitable reinvestment opportunities may not always be available directly, Wereldhave foresees fluctuations in the direct result during the transitional phase. Wereldhave aims to maintain the dividend in 2012 and 2013 at the 2010 and 2011 level.

Strategy key items

- Focus on Western Europe
- Value creation by:
  - Active management of dominant shopping centres in The Netherlands, Finland, Belgium and the United Kingdom
  - Timing of purchases and sales of offices in Paris and Madrid
  - Property development for own portfolio

Objectives

- Stable growth of direct result and dividend
- Dividend for 2012 and 2013 at 2010 and 2011 level during transitional phase
- Pay-out ratio of 85-95% of the direct result
- Solid balance sheet ratio's; loan to value within the margin of 35-45%
- Further growth in shopping centres exposure to 60-80% of the property portfolio
- Exposure in office buildings 15-30%
- Development portfolio 5-10%
- Minimum average size per country of EUR 500 million
- Sale of non-core properties

Explanation

This press release will be explained during a press conference to be held today at 12.00 CET in the Hilton hotel in Amsterdam. During a conference call, also to be held today at 10.00 CET (to be followed by audiocast on www.wereldhave.com) an explanation will be given to analysts and institutional investors. The data to participate in the call can be found on the website.

Results 2011

The results of 2011 of Wereldhave N.V. will be published at Monday 13 February, 2012, before trading hours. In an analyst meeting, to be held that day at 14.00 CET (to be followed by audiocast on www.wereldhave.com), an explanation to the results will be given.

The Hague, February 7, 2012

Board of Management Wereldhave N.V.

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