February 8, 2019

Results 2018 Wereldhave

Direct result: € 146.7m (2017: € 150.1m), or € 3.33 per share (2017: € 3.43)

Indirect result: € - 202.3m (2017: € - 65.8m)

Total result: € -55.6m (2017: € 84.3m)

Occupancy rate shopping centres at 96.3% (YE 2017: 95.5%)

Like-for-like rental growth shopping centres +0.1%

LTV improved to a healthy 37.5%

Dividend proposal 2018 of € 2.52 (final distribution of € 0.63)

Outlook 2019: Direct result between € 2.75 and € 2.85

WERELDHAVE

SUMMARY

Solid operational results, but retail property market values declining

For the year 2018, Wereldhave posted a net result of € -55.6m, against € 84.3m for 2017.

The direct result decreased by 2.3% from € 150.1m to € 146.7m, or € 3.33 per share, which is in line with the earlier guidance of € 3.30 – € 3.35. (FY 2017: € 3.43). The full year indirect result stood at € -202.3m (2017: € -65.8m).

The net rental income from continued operations decreased by 0.5% from € 167.3m to € 166.4m. This can mainly be attributed to property disposals and lower rental income in France, which were partly compensated by additional rental income from developments that were taken into operation. Net rental income Finland is accounted for as discontinued operations. General costs for 2018 of € 13.8m (excluding customer journey expenses) were 13% lower than in 2017 (€ 15.9m). This decrease is mainly due to the reorganisation in 2017 and subsequent cost savings in the Netherlands.

The indirect result amounted to € -202.3m, of which € -100.7m from the discontinued operations in Finland (H1 2018: € -18.3m). The indirect result reflects the reduced investor appetite for shopping centres. There were negative revaluations of € -33.8m in France (H1 2018: € -4.1m) and € -59.4m in the Netherlands (H1 2018: € -25.9m). In Belgium, property values remained stable with a modest € -1.3m revaluation (H1 2018: +3.3m).

In 2018, there were property acquisitions to the amount of € 73m and disposals amounting to € 606m. By far the largest transaction was the disposal of Itis, which was completed mid December. The net price for the shopping centre including the deferred tax liability amounts to € 450m. This reflects a gross price of € 516 million.

The loan-tovalue improved to a healthy 37.5% at December 31, 2018 (2017: 40.7%).

The operational performance in 2018 was solid in all countries. Occupancy improved in the Netherlands, Belgium and France. Like-for-like rental growth was positive in the Netherlands and Belgium and showed improvement in France versus 2017. Wereldhave made good progress on its Customer Journey project. An implementation scheme has been set up to execute more than 50 initiatives over the entire portfolio in 2019 and 2020.

In respect of the year 2018, a final dividend will be proposed of € 0.63 per share. This implies a full year 2018 dividend of € 2.52.

The direct result for 2019 is expected to be between € 2.75 and € 2.85 per share, assuming a stable portfolio. Our forecast includes a positive like-for-like rental growth, slightly below indexation. The dividend for 2019 is to remain unchanged at € 2.52, or € 0.63 per quarter.

Opening Action Coté Seine, Argenteuil

OPERATIONS

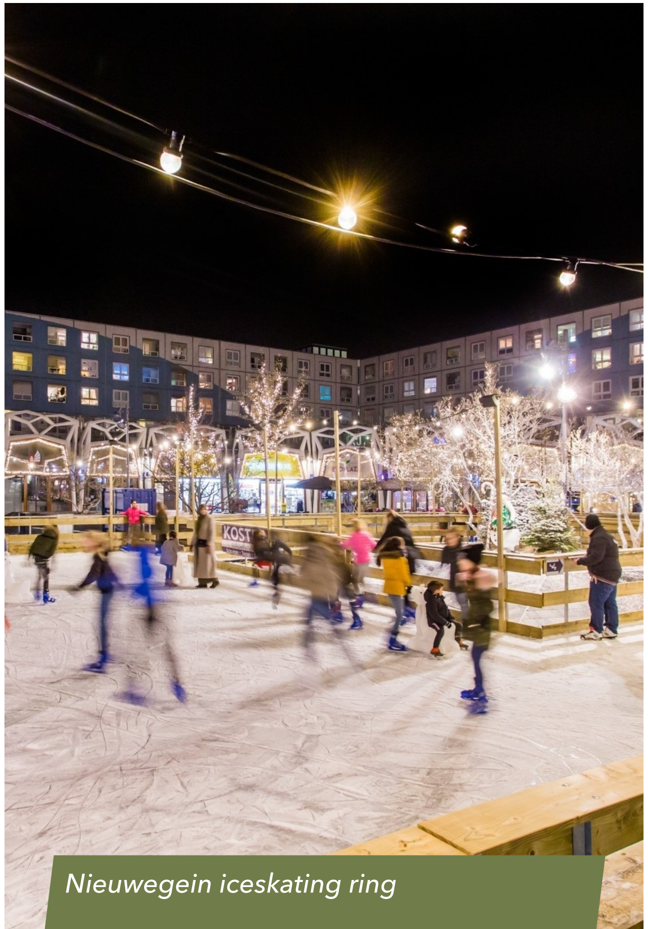
The Netherlands

The Dutch leasing market is in a phase of cautious recovery. Retailers in the fashion and shoes segment had to deal with a hot summer. They seek a physical presence to support a true omni-channel platform with a seamless product offer for the consumer. This means that retailers seek locations that generate high footfall, such as inner cities and shopping centres with a sizeable catchment area. Upscale formats and value retailers are generally doing well, the middle segment is facing a decrease in sales. Rent levels remained stable and demand was strongest in our recently renovated shopping centres. Food remained the most solid market segment and supermarkets ars still looking for expansion or new locations. The interest from mixed-use tenants, other than traditional retail, is increasing. Quoted market rents by market watchers have been going upward.

In the Netherlands, leasing of our portfolio was strong and occupancy steadily improved from 96.5% at the beginning of the year to 97.1% at year-end. Like-for-like rental growth in the Netherlands came out at 2.0% for 2018 and outperformed the index by 0.5%. Rent levels were on average 2.1% above ERV.

More than 100 new leases or rotations were signed and more than 130 leases were extended. Leasing activity was strongest in Nieuwegein, Capelle aan den IJssel and Maassluis. C&A decided to open a new store in De Koperwiek and, following the success of their new format in Arnhem, our shopping centres Vier Meren and Middenwaard also welcomed C&A's new format store openings. Compared to 2017, footfall in the Dutch shopping centres increased by 0.1%, whilst the national shopping centre index saw a 0.9% decline. Particularly the Pieter Vreedeplein in Tilburg reaped the benefits of the Frederikstraat, a new connection to the Heuvelstraat high street shopping. Tilburg, which is the 6th city of the Netherlands, has become a shopping destination and now finally ranks between the top-10 shopping locations of the Netherlands.

The Dutch investment market was slow, with a limited investor appetite and therefore hardly any reference transactions. There are currently mainly opportunistic buyers on the market. Some larger assets were withdrawn from the market, which serves as an indicator that market values are under downward pressure.



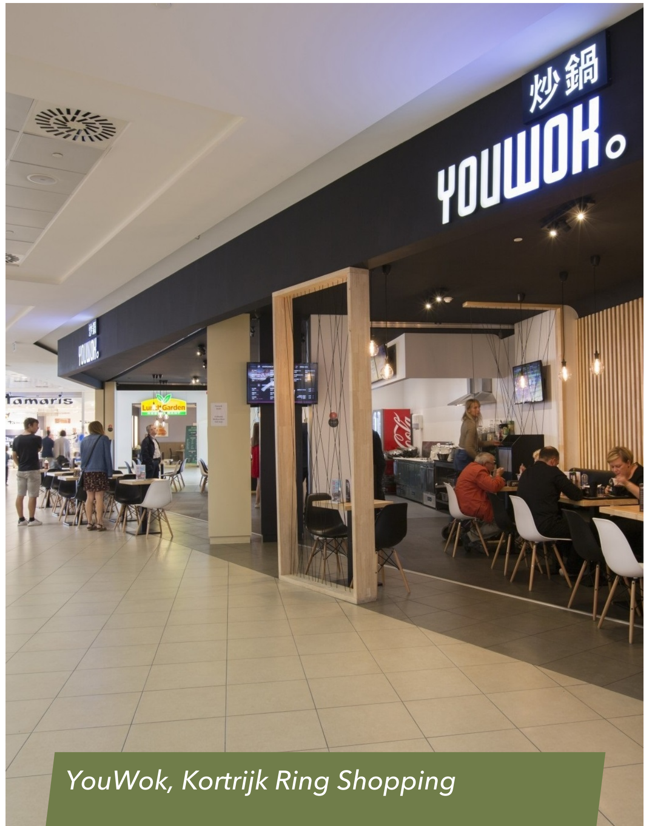
Nieuwegein iceskating ring

Belgium

In Belgium, the overall leasing market for retail space was strong and take-up was at a peak level, on average more than 20% above previous years. The prime focus was on larger floors in out-of-town retail locations, such as retail parks and big boxes. High street locations and shopping centres saw a more modest take-up. Negotiations with prospective tenants are generally getting more lengthy, with tenants seeking for fit-out contributions or flexible leasing conditions. There is an increasing gap between high-end retailers and value retailers; the middle segment appears to lose market share. Food and beverage are generally doing well. Local F&B concepts are gradually being replaced by big food chains that are entering the Belgian market and have rapid expansion plans. Other sectors that are still expanding are services and sports. Fashion and shoes saw a decline in turnover, as consumer spending is increasingly shifting from products to experience.

Lease-up in our portfolio was strong in 2018, with a total of 59 leases signed for 23,600m² of floor space. Particularly good progress in letting was made in Kortrijk and Tournai. The overall occupancy of the Belgian shopping centres portfolio showed significant impovement during the year from 94.9% at the beginning to 97.2% at the end of 2018. The occupancy of the offices portfolio decreased from 91.7% to 90.6%, mainly due to the disposal of a fully let office building in 2018. Like-for-like rental growth for the year 2018 came out at 0.3%, which is below indexation. Footfall in the Belgian shopping centres increased by 7.6%, which can be fully attributed to the opening of the shopping centre extension in Tournai. The shopping centres in Liège and Genk saw a decline in footfall, mainly from the announcement by Carrefour that it would close two hypermarkets in these centres. An agreement has been reached with Carrefour on a new lease for 4,500 m² in Liège. The remaining 5,500m² of their previous unit will be divided in smaller units and leasing is ongoing. Carrefour has not yet given notice of the lease in Genk for 6,000 m², but this lease has a break-option at the end of 2019. Alternatives for the Carrefour unit are being explored and there is a lively interest from supermarket operators.

The investment market saw some large transactions in 2018, with Docks Bruxsel, Woluwe and Rive Gauche being the largest of the year. These transactions kept yields very low. As the current offer is limited, property values are stable. Retail parks still see yields compressing, as private investors are increasingly active in this segment.



YouWok, Kortrijk Ring Shopping

OPERATIONS

France

The hot summer of 2018 was particularly felt by the fashion sector in France. Turnover was low and later during the year, yellow vests protests had a negative impact on footfall and retailer sales and an increasing effect on security and marketing costs. During the holiday seasons, we have stepped-up our efforts on marketing events to support retailer sales. Wereldhave's city centre shopping centres did not experience any material impact or damages as a result of the yellow vests protests. The food segment is doing well, but there is a trend towards local and "terroir"', offering opportunities to smaller retail formats. The larger hypermarket chains are seeking to reduce their number of outlets or floorspace. Generally, new concepts in the French market such as the recently opened Action and Zeeman in Argenteuil are doing well. Demand from discount formulas and large home equipment formats is on the rise. We also see an increasing demand from less traditional shopping centre occupiers, such as healthcare and medical, co-working spaces and services.

Our French portfolio recorded a like-for-like rental growth of -3.5% for the year (2017: -7.0%). Occupancy improved during the year from 93.2% at the beginning of the year to 94.0% at year-end. The bankruptcy of a two larger toy stores during the second half of the year will probably be a temporary setback in occupancy in the beginning of 2019.

A total of 49 new leases was signed in 2018. In the tough leasing market of 2018 we have been able to make a strong progress by strengthening the anchor positions in four of our six centres. In Mériadeck, we signed a lease with Truffaut (a gardening centre) for the second floor, and we also accomplished the re-entry of Mango. Next steps for this centre include an upgrade of the food & beverage offer. In Coté Seine, Action became an anchor tenant and in Docks Vauban, Primark. Finally, we improved the food and beverage offer at Le Verrerie in Saint Sever, including a Vapiano. Footfall in the French shopping centres increased by 1.4% during the year, outperforming the CNCC index which stood at -1.7%. The positive trend can be attributed to the opening of a Primark in Docks Vauban and the opening of an Action and Zeeman in Coté Seine.

The investment market was very slow. There were no significant retail property transactions during the year. Some larger properties were taken off the market as buyer interest was low.

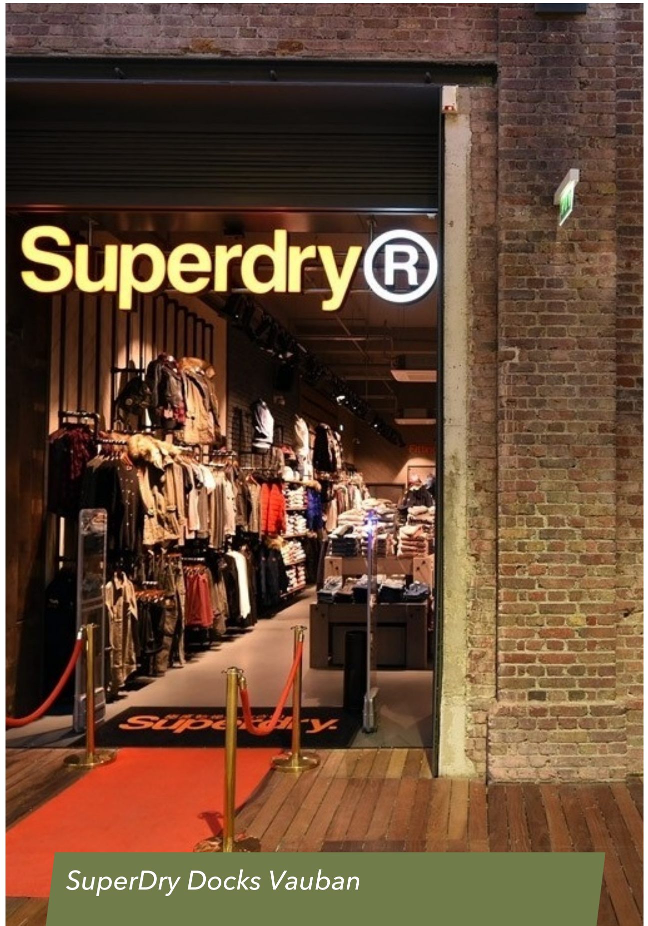
Finland

Our Finnish asset performed well in 2018, with occupancy increasing to 96.5% at the end of the third quarter and like-for-like rental growth of 0.8% for 2018. The opening of the REDI shopping centre, which is situated between Itis and the city centre of Helsinki, initially impacted footfall, which was mitigated by additional marketing efforts. New leases that were signed during the year were at or above ERV. The construction of a new Finnkino 9-screen IMAX theatre and an adjacent food and beverage court was completed in time and within budget. Our Finnish operations were sold in December 2018.

OPERATIONS

Occupancy	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	OCR*
Belgium	94.9%	95.2%	96.7%	96.8%	97.2%	10.8%
Finland	96.7%	96.0%	96.4%	96.5%	n.a.	n.a.
France	93.2%	93.4%	93.6%	93.7%	94.0%	13.4%
Netherlands	96.5%	96.5%	96.8%	97.0%	97.1%	n.a.
Shopping centres	*95.5%*	*95.5%*	*96.1%*	*96.2%*	*96.3%*	*12.2%*
Offices (Belgium)	91.7%	90.3%	90.6%	90.6%	90.6%	
Total portfolio	**95.3%**	**95.3%**	**95.8%**	**95.9%**	**96.1%**	

* The Occupancy Cost Ratio is defined as the ratio between 1) invoiced rents, including discounts, plus rental charges passed on to tenants, excluding taxes, for the past 12 months, and 2) the tenants' revenues over the past 12 months, excluding taxes, for the same tenant base, excluding supermarkets, hypermarkets and stores above 750 sqm).



SuperDry Docks Vauban

PORTFOLIO

Composition of the portfolio.

In 2018, Wereldhave acquired two retail parks in Belgium for € 73m and there were disposals amounting to € 606m. Wereldhave Belgium sold an office building at the Olieslagerslaan in Vilvoorde for € 2m, at bookvalue.

In the Netherlands, the disposals consisted of 89 residential units in Capelle, two shops and a parking garage in Tilburg, with total proceeds of € 33m, at bookvalue. By far the largest transaction of the year was the agreement on the disposal of the Itis shopping centre in Helsinki, which was signed in October 2018 and completed on December 14, 2018. The net price for the shopping centre including the deferred tax liability amounts to € 450m. This reflects a gross price of € 516 million. Wereldhave's portfolio is now strongly focused on one asset class, with 31 convenience shopping centres in Belgium (9), France (6) and the Netherlands (16). For 2019, Wereldhave aims to continue its program of asset rotation, replacing less strategic properties to invest the proceeds in the further enhancement of its current portfolio.

In 2019, Wereldhave will continue its strategy of optimising the portfolio, particularly by improving the Customer Journey. Our main target is to increase the market share in the micro environment of our shopping centres. During the first half of the year, a dedicated project organisation and a Branding and Marketing department were set-up in 2018. The Customer Journey project is based on six overarching promises, which have been translated into specific focus items. Pilot projects were launched to establish design standards and evaluated using input from customer surveys that were taken. An implementation scheme has been set up to execute more than 50 initiatives over the entire portfolio in 2019 and 2020.

On February 6, 2019, Wereldhave acquired a C&A shop in Tilburg for € 10.6m excluding transaction costs, in anticipation of the development of a new shopping street to connect the Heuvelstraat and the Emmapassage.

Development pipeline

The committed development pipeline was strongly reduced in 2018 and currently consists of two projects in the Netherlands and one in France. The total value of the committed development pipeline as at December 31, 2018, amounted to € 78m, of which € 63m was spent. The completion of these development projects will require € 15m in additional investments.

In the Netherlands, the committed development pipeline consists of De Koperwiek (Capelle aan den IJssel) and Presikhaaf (Arnhem). The redevelopment of Koningshoek shopping centre in Maassluis was taken into operation during the first quarter of 2018. At reopening, it was nearly fully let and footfall went up by more than 10% in 2018.

Phase 2 of the redevelopment of De Koperwiek in Capelle aan den IJssel is nearing completion. The parking garage and the new food square were completed in October 2018; the remainder of phase 2 is scheduled for completion in May 2019, with only four vacant units left. Preparations are ongoing for the next phase, to expand the second supermarket and add a third supermarket to the centre. Construction of this phase will not start before these leases are signed.

The redevelopment of the Presikhaaf shopping centre is also in its final stages. The inner part of the centre is already completed and nearly fully let. The open-air square and the former COOP supermarket at the back of the centre will be finalised in H1 2019.

PORTFOLIO

The second phase of the Tilburg inner city redevelopment scheme is in the final stages of preparation. The Sterrenburg shopping centre in Dordrecht is to be extended to house a new Jumbo and a larger Lidl supermarket. These projects are scheduled to be launched when the current development projects have been completed.

In France, the committed development pipeline consists of the Verrerie project in Saint Sever, Rouen. It will add an extensive food court in front of the Kinepolis cinema. The project, which will be completed in 2019, is nearly fully let. Plans for an extension to accommodate a big fashion anchor are currently being prepared.

Portfolio overview

As at December 31, 2018, the value of the total investment portfolio amounted to € 3,280m, of which 97% was shopping centres and 3% related to office properties in Belgium. The geographical distribution of the portfolio as a percentage of the total portfolio is: the Netherlands: 44%, France: 27% and Belgium: 29%.

(In €m)

Developments	Total investment	Capex (net) so far	Capex spent 2018	YoC	Prelet	Completion
Committed						
Saint Sever - Verrerie & refurb	26	20	15	9.0%	95%	Q3-2019
Koperwiek	32	25	12	5.4%	80%	2019
Presikhaaf	20	18	7	6.8%	70%	2019
Committed total	**78**	**63**	**32**			

RESULTS

- Direct result: € 146.7m (2017: € 150.1m)
- Indirect result: € -202.3m (2017: € -65.8m)
- Total result: € -55.6m (2017: € 84.3m)
- Direct result per share: € 3.33 (-2.9%) (2017: € 3.43)
- EPRA NAV per share € 43.82 (31-12-2017: € 50.00)
- LTV at 37.5% (December 31, 2017: 40.7%).
- Dividend proposal: € 2.52 (2017: € 3.08)

Total result

The total result for 2018 amounts to € -55.6m, against € 84.3m for 2017. The direct result decreased to € 146.7m, or € 3.33 per share (FY 2017: € 3.43). The indirect result for 2018 came out at € -202.3m (2017: € -65.8m).

Direct result

The direct result decreased by 2.3% from € 150.1m to € 146.7m, or € 3.33 per share, which is in line with the earlier guidance of € 3.30 – € 3.35. (FY 2017: € 3.43). The full year indirect result stood at € -202.3m (2017: € -65.8m).

The net rental income from continued operations decreased by 0.5% from € 167.3m to € 166.4m. This can mainly be attributed to property disposals and lower rental income in France, which were partly compensated by additional rental income from developments that were taken into operation. Net rental income Finland is accounted for as discontinued operations. General costs for 2018 of € 13.8m (excluding customer journey expenses) were 13% lower than in 2017 (€ 15.9m). This decrease is mainly due to the reorganisation in 2017 and subsequent cost savings in the Netherlands.

The average interest rate at year-end 2018 increased from 1.96% to 2.08%, as low-interest rate debt was repaid with the proceeds from the disposal in Finland. Interest costs increased by 9% from € 30.2m in 2017 to € 33.0m in 2018. This is mainly the result of the increased size of the debt portfolio during the year and temporary undrawn facilities in 2018.

Indirect result

The indirect result for 2018 came out at € -202.3m. The valuation result for 2018 amounts to € -94.5m (H1 2018: € 25.9m, excluding Finland). There were negative revaluations of € -33.8m in France, € -59.4m in the Netherlands and € -1.3m in Belgium.

The indirect result from discontinued operations in Finland of € -101m consists of the valuation result of €- 18m for the first half of 2018, a loss on bookvalue on the transaction of € -48m (or 8.5% of the bookvalue), € -22m of invested capital expenditure and € -13m relating to transaction costs, the release of deferred tax assets and working capital settlement.

The negative revaluation in France can mainly be attributed to lower market rents. In the Netherlands, lower market rents, non-yielding capex and expanding yields equally contributed to the negative revaluation. In Belgium, the success of the opening of Les Bastions contributed to a lower yield on the overall portfolio, against a lower valuation of the offices portfolio.

Equity

On December 31, 2018, shareholders' equity including minority interest amounted to € 1,975.8m (December 31, 2017: € 2,117.0m). The number of shares in issue did not change during the year, at 40,270,921 ordinary shares. The net asset value per share (EPRA) including current result stood at € 43.82 at December 31, 2018 (2017: € 50.00). EPRA NNNAV stood at € 42.41 per share (December 31, 2017: € 47.41)

Financing

In 2018, Wereldhave refinanced € 80m in bank loans and credit facilities, whereas the company's revolving credit facility of € 300m was extended by one year until 2023. After the balance sheet date of 31 December 2018 this revolving credit facility was extended for another year, until February 2024. The new € 350m revolving credit facility entered into in July 2018 was terminated by Wereldhave following the completion of the sale of shopping centre Itis in December 2018.

Wereldhave Belgium established a Treasury Notes programme. At year-end € 35m in short term notes was outstanding under this programme. Following these financing activities, and with proceeds of the disposal of the Finnish assets being used to repay debt, the liquidity profile of the company improved significantly.

Interest-bearing debt was € 1,358.3m at December 31, 2018, which together with a cash balance of € 125.9m gives a net debt of € 1,232.4m. Undrawn borrowing capacity amounted to € 430m and the Loan-to-value ratio improved to a healthy 37.5% (2017: 40.7%). This is at mid-point of the preferred range and provides ample room for refinancing all upcoming debt maturities, including the Convertible Bond expiring in May. As at year-end 2018 the average cost of debt and ICR were 2.08% and 6.2x respectively. The weighted average term to maturity of interest-bearing debt was 4.2 years.

Dividend

In respect of the year 2018 a full-year dividend will be paid of € 2.52. This means a final dividend will be proposed of € 0.63 per share. The ex-dividend date is April 30, 2019. The dividend will be payable as from May 6, 2019.

Sustainability

Also in 2018, good progress was made in terms of sustainability of our portfolio and operations. A total of 4,500 solar panels was installed at the shopping centres Belle-Ile and Les Bastions in Belgium and Koningshoek in the Netherlands. We now have more than 12,000 solar panels at 11 shopping centres and aim to install another 8,000 panels in the Netherlands and Belgium before year-end 2020. It reduces the service charges for tenants and therefore has a positive impact on headroom for rents.

In addition, Shopping Centre Vier Meren's BREEAM certificate was updated and the sustainable performance of the asset was improved as a result of the implementation of an Environmental Management System. At year end 2018, 21 of the 31 shopping centres were BREEAM certified. In order to further reduce the climate impact, the Kronenburg shopping centre in Arnhem switched from natural gas heating to a local system of district heating. Our carbon footprint was reduced by more than 5% or 400 tonnes a year.

RESULTS

For the fifth consecutive year, Wereldhave was awarded the 'Five Star' rating by GRESB, the Global Real Estate Sustainability Benchmark. With a 90/100 score, Wereldhave now ranks 3rd of the 37 listed companies in the retail sector worldwide, and 11th of all listed companies worldwide. ISS-Oekom Research has awarded Wereldhave a Prime Status, rating Wereldhave amongst the industry leaders regarding our commitment to environmental, social and governance issues.

Organisation

Dirk Anbeek has given notice that he will leave the Company as per April 1, 2019. He has accepted a position elsewhere, outside the real estate sector. He will remain active as CEO until March 1, 2019 and will be available to finalise pending commitments until April 1, 2019. Herman van Everdingen, whose term as member of the Supervisory Board expires in April 2019, has stepped down from the Board as per February 1, 2019, to temporarily support the Management Team as interim CEO. He will manage the company together with Dennis de Vreede, CFO. The search for a new CEO has been commissioned.

OUTLOOK

The direct result per share for 2019 is expected to be between € 2.75 and € 2.85 per share, assuming a stable portfolio. Our forecast includes a positive like-for-like rental growth, slightly below indexation. The dividend for 2019 is to remain unchanged at € 2.52, or € 0.63 per quarter.

Conference call / webcast

Wereldhave will present the results for the year 2018 via a webcast and conference call at 09.30 CET, today. This webcast will be available at www.wereldhave.com. Questions can also be put forward by e-mail.

Annual Report and AGM

Wereldhave's annual report for the year 2018 will be published on March 13, 2019, together with the convocation for the AGM, which will be held on April 26, 2019 in the Hilton Hotel, Amsterdam.

ABOUT WERELDHAVE

Wereldhave invests in dominant convenience shopping centres in larger regional cities in northwest continental Europe. The area surrounding our centres will include at least 100,000 inhabitants within 10 minutes' travel time from the centre. We focus on shopping centres that strike a balance between convenience and shopping experience. With easy accessibility, products that cover all the daily shopping needs, a successful mix of international and local retail products and strong food anchor stores, our centres provide convenience shopping to accommodate a busy urban lifestyle as well as an ageing population. We aim for an experience that goes beyond shopping, with restaurants, kids' playgrounds and high quality amenities in order to attract families - and keep them with us for longer visits. For more information: www.wereldhave.com

Feedback

We welcome any feedback from our stakeholders. Please contact us for feedback or any questions you might have at:

investor.relations@wereldhave.com and / or
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WERELDHAVE

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Wereldhave is a member of the following organisations:

DGBC Dutch Green Building Council Participant
IVBN
GRESB 2018
MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION
ICSC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at December 31, 2018

(x € 1,000)

Assets	Note	December 31, 2018	December 31, 2017
Non-current assets			
Investment property in operation		3,213,454	3,643,322
Lease incentives		6,754	8,014
Investment property under construction		59,999	122,361
Investment property	*2*	***3,280,207***	***3,773,697***
Property and equipment		2,120	2,118
Intangible assets		897	1,162
Derivative financial instruments		27,245	20,619
Deferred tax assets		-	2,235
Other financial assets		717	280
Total non-current assets		***3,311,185***	***3,800,111***
Current assets			
Trade and other receivables		52,697	55,096
Tax receivables		13,693	13,650
Derivative financial instruments		-	3,567
Cash and cash equivalents		125,925	13,585
Total current assets		***192,314***	***85,898***
Investments held for sale		6,940	38,047
Total assets		**3,510,440**	**3,924,056**
Equity and Liabilities			
Equity			
Share capital		40,271	40,271
Share premium		1,711,033	1,711,033
Reserves		-6,815	177,331
Attributable to shareholders		***1,744,489***	***1,928,635***
Non-controlling interest		231,347	188,398
Total equity		***1,975,836***	***2,117,033***
Non-current liabilities			
Interest bearing liabilities	4	1,019,151	1,502,458
Deferred tax liabilities		6,648	77,127
Derivative financial instruments		36,421	38,250
Other long term liabilities		14,774	14,411
Total non-current liabilities		***1,076,994***	***1,632,246***
Current liabilities			
Trade payables		8,529	8,893
Tax payable		11,651	13,730
Interest bearing liabilities	4	339,167	55,200
Other short term liabilities		96,031	96,892
Derivative financial instruments		2,230	62
Total current liabilities		***457,610***	***174,777***
Total equity and liabilities		**3,510,440**	**3,924,056**

CONSOLIDATED INCOME STATEMENT
for the year ended December 31, 2018

(x € 1,000)

	Note	2018	2017
Gross rental income		196,754	193,801
Service costs charged		35,267	33,817
Total revenue		***232,021***	***227,618***
Service costs paid		-43,029	-39,222
Property expenses		-22,638	-21,125
Net rental income	*6*	***166,354***	***167,271***
Valuation results		-94,513	-56,091
Results on disposals		-1,578	220
General costs		-16,946	-15,905
Other income and expense		-1,459	-2,295
Operating result		***51,858***	***93,200***
Interest charges		-33,028	-30,300
Interest income		71	55
Net interest		***-32,957***	***-30,245***
Other financial income and expense		-2,062	2,869
Result before tax		***16,839***	***65,824***
Income tax		-395	-390
Result from continuing operations		***16,444***	***65,434***
Result from discontinued operations	*7*	***-72,078***	***18,897***
Result for the year		**-55,634**	**84,331**
Result attributable to:			
Shareholders		-68,006	67,690
Non-controlling interest		12,372	16,641
Result for the year		**-55,634**	**84,331**
Basic earnings per share from continuing operations (€)		0.10	1.21
Diluted earnings per share from continuing operations (€)		0.10	1.16
Basic and diluted earnings per share from discontinued operations (€)		-1.79	0.47
Basic earnings per share (€)		-1.69	1.68
Diluted earnings per share (€)		-1.69	1.63

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended December 31, 2018

(x € 1,000)

	2018	2017
Result from continuing operations	16,444	65,434
Result from discontinued operations	-72,078	18,897
Result	***-55,634***	***84,331***
Items that may be recycled to the income statement subsequently		
Effective portion of change in fair value of cash flow hedges	-4,632	6,541
Changes in fair value of cost of hedging	2,660	-
Items that will not be recycled to the income statement subsequently		
Remeasurement of post-employment benefit obligations	265	95
Total comprehensive income	***-57,340***	***90,967***
Attributable to:		
Shareholders	-69,932	74,205
Non-controlling interest	12,592	16,762
	-57,340	**90,967**

DIRECT & INDIRECT RESULT
for the year ended December 31, 2018

(x € 1,000)	2018		2017	
	direct result	indirect result	direct result	indirect result
Gross rental income	196,754	-	193,801	-
Service costs charged	35,267	-	33,817	-
Total revenues	***232,021***	-	***227,618***	-
Service costs paid	-43,029	-	-39,222	-
Property expenses	-22,638	-	-21,125	-
Total expenses	***-65,667***	-	***-60,347***	-
Net rental income	***166,354***	-	***167,271***	-
Valuation results	-	-94,513	-	-56,091
Results on disposals	-	-1,578	-	220
General costs	-13,837	-3,110	-15,906	-
Other income and expense	113	-1,572	394	-2,689
Operational result	***152,630***	***-100,772***	***151,759***	***-58,560***
Interest charges	-33,028	-	-30,300	-
Interest income	71	-	56	-
Net interest	***-32,957***	-	***-30,244***	-
Other financial income and expense	-	-2,062	-	2,869
Result before tax	***119,673***	***-102,834***	***121,515***	***-55,691***
Income tax	-1,634	1,240	-1,179	789
Result from continuing operations	**118,039**	**-101,594**	**120,336**	**-54,902**
Result from discontinued operations	***28,660***	***-100,739***	***29,760***	***-10,863***
Result	**146,699**	**-202,333**	**150,096**	**-65,765**
Profit attributable to:				
Shareholders	134,131	-202,137	138,110	-70,421
Non-controlling interest	12,568	-196	11,986	4,656
Result	**146,699**	**-202,333**	**150,096**	**-65,765**
Earnings per share from continuing operations (€)	***2.62***	***-2.52***	***2.69***	***-1.48***
Earnings per share from discontinued operations (€)	***0.71***	***-2.50***	***0.74***	***-0.27***
Earnings per share (€)	***3.33***	***-5.02***	***3.43***	***-1.75***

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended December 31, 2018

(x € 1,000)	Attributable to shareholders							
	Share capital	Share premium	General reserve	Hedge reserve	Cost of hedging reserve	Total attributable to share-holders	Non-controlling interest	Total equity
Balance at January 1, 2017	**40,271**	**1,711,033**	**241,927**	**-14,420**		**1,978,811**	**182,403**	**2,161,214**
Comprehensive income								
Result	-	-	67,690	-	-	67,690	16,641	84,331
Remeasurement of post employment obligations	-	-	66	-	-	66	29	95
Effective portion of change in fair value of cash flow hedges	-	-	-	6,449	-	6,449	92	6,541
Total comprehensive income	***-***	***-***	***67,756***	***6,449***	***-***	***74,205***	***16,762***	***90,967***
Transactions with shareholders								
Shares for remuneration	-	-	-300	-	-	-300	-	-300
Share based payments	-	-	-32	-	-	-32	-	-32
Dividend	-	-	-124,030	-	-	-124,030	-10,767	-134,797
Other	-	-	-19	-	-	-19	-	-19
Balance at December 31, 2017	**40,271**	**1,711,033**	**185,302**	**-7,971**	**-**	**1,928,635**	**188,398**	**2,117,033**
IFRS adjustments	***-***	***-***	***769***	***3,124***	***-4,366***	***-473***	***-47***	***-520***
Balance at January 1, 2018	**40,271**	**1,711,033**	**186,071**	**-4,847**	**-4,366**	**1,928,162**	**188,351**	**2,116,513**
Comprehensive income								
Result	-	-	-68,006	-	-	-68,006	12,372	-55,634
Remeasurement of post employment obligations	-	-	172	-	-	172	93	265
Effective portion of change in fair value of cash flow hedges	-	-	-	-4,758	-	-4,758	126	-4,632
Changes in fair value of cost of hedging	-	-	-	-	2,660	2,660	-	2,660
Total comprehensive income	***-***	***-***	***-67,834***	***-4,758***	***2,660***	***-69,932***	***12,592***	***-57,340***
Transactions with shareholders								
Shares for remuneration	-	-	-167	-	-	-167	-	-167
Dividend	-	-	-112,756	-	-	-112,756	-4,598	-117,354
Change non-controlling interest	-	-	-702	-	-	-702	35,003	34,301
Other	-	-	-116	-	-	-116	-	-116
Balance at December 31, 2018	**40,271**	**1,711,033**	**4,495**	**-9,605**	**-1,706**	**1,744,489**	**231,348**	**1,975,836**

CONSOLIDATED CASH FLOW STATEMENT
for the year ended December 31, 2018

(x € 1,000)

	2018	2017
Operating activities		
Result	***-55,634***	***84,331***
Adjustments:		
Valuation results	112,776	64,987
Net interest	32,943	30,231
Other financial income and expense	2,062	-2,869
Results on disposals	84,227	-220
Deferred tax	-3,120	-1,057
Amortisation	752	983
Movements in working capital	11,903	-6,897
Cash flow generated from operations	***185,909***	***169,489***
Interest paid	-32,682	-30,534
Interest received	85	93
Income tax paid	-1,261	-140
Cash flow from operating activities	***152,051***	***138,908***
Investment activities		
Proceeds from disposals direct investment properties	34,544	81,155
Proceeds from disposals indirect investment property	437,257	-
Investments in investment property	-186,152	-148,779
Investments in equipment	-457	-408
Investments in financial assets	-437	-29
Investments in intangible assets	-141	-94
Investments in other long-term assets	-	-
Cash flow from investing activities	***284,614***	***-68,155***
Financing activities		
Proceeds from interest bearing debts	35,996	111,410
Repayment interest bearing debts	-247,819	-74,500
Proceeds of other long-term liabilities	613	532
Transactions non-controlling interest	4,239	-479
Dividend paid	-117,354	-134,797
Cash flow from financing activities	***-324,325***	***-97,834***
Increase/decrease in cash and cash equivalents	112,340	-27,081
Cash and cash equivalents at January 1	13,585	40,666
Cash and cash equivalents at December 31	**125,925**	**13,585**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SEGMENT INFORMATION

Geographical segment information – the period ended December 31, 2018

(x € 1,000)

Result	Belgium	Finland	France	Netherlands	Headoffice	Total
Gross rental income	52,359	-	51,270	93,125	-	196,754
Service costs charged	11,576	-	14,913	8,778	-	35,267
Total revenue	***63,935***	***-***	***66,182***	***101,903***	***-***	***232,021***
Service costs paid	-13,566	-	-19,579	-9,883	-	-43,029
Property expenses	-2,612	-	-7,420	-12,606	-	-22,638
Net rental income	***47,757***	***-***	***39,183***	***79,414***	***-***	***166,354***
Valuation results	-1,327	-	-33,794	-59,391	-	-94,513
Results on disposals	-35	-	-652	-890	-	-1,578
General costs	-3,344	-	-2,619	-1,625	-9,357	-16,946
Other income and expense	117	-	-6	-	-1,570	-1,459
Operating result	***43,167***	***-***	***2,111***	***17,507***	***-10,928***	***51,858***
Interest charges	-2,669	-	-15,128	-19,909	4,678	-33,028
Interest income	44	-	-	26	-	71
Other financial income and expense	-	-	-	-	-2,062	-2,062
Income tax	21	-	-1,007	592	-	-395
Result from continuing operations	***40,563***	***-***	***-14,024***	***-1,783***	***-8,312***	***16,444***
Result from discontinued operations	***-***	***-72,078***	***-***	***-***	***-***	***-72,078***
Result	**40,563**	**-72,078**	**-14,024**	**-1,783**	**-8,312**	**-55,634**
Total assets						
Investment properties in operation	940,584	-	877,646	1,395,224	-	3,213,454
Investment properties under construction	14,692	-	-	45,307	-	59,999
Assets held for sale	-	-	-	6,940	-	6,940
Other segment assets	35,712	-	37,410	308,617	1,411,925	1,793,664
minus: intercompany	-10,532	-	-	-65,000	-1,488,085	-1,563,618
	980,456	***-***	***915,056***	***1,691,087***	***-76,160***	***3,510,440***
Investments	***106,025***	***30,817***	***34,995***	***51,009***	***-***	***222,846***
Gross rental income by type of property						
Shopping centres	44,488	-	51,270	93,125	-	188,883
Offices	7,871	-	-	-	-	7,871
	52,359	**-**	**51,270**	**93,125**	**-**	**196,754**

Geographical segment information – the period ended December 31, 2017

(x € 1,000)

Result	Belgium	Finland	France	Netherlands	Headoffice	Total
Gross rental income	50,666	-	49,206	93,929	-	193,801
Service costs charged	9,576	-	15,538	8,703	-	33,816
Total revenue	***60,242***	***-***	***64,744***	***102,632***	***-***	***227,618***
Service costs paid	-11,253	-	-18,034	-9,935	-	-39,222
Property expenses	-2,629	-	-5,918	-12,578	-	-21,125
Net rental income	***46,360***	***-***	***40,792***	***80,119***	***-***	***167,271***
Valuation results	14,566	-	-45,457	-25,200	-	-56,091
Results on disposals	-	-	-	220	-	220
General costs	-3,932	-	-3,494	-2,787	-5,693	-15,906
Other income and expense	344	-	-1,913	-143	-583	-2,295
Operating result	***57,338***	***-***	***-10,072***	***52,209***	***-6,276***	***93,199***
Interest charges	-2,433	-	-15,790	-18,393	6,316	-30,300
Interest income	10	-	-	46	-	56
Other financial income and expense	-	-	-	1	2,868	2,869
Income tax	-232	-	-857	699	-	-390
Result from continuing operations	***54,683***	***-***	***-26,719***	***34,562***	***2,908***	***65,434***
Result from discontinued operations	***-***	***18,897***	***-***	***-***	***-***	***18,897***
Result	**54,683**	**18,897**	**-26,719**	**34,562**	**2,908**	**84,331**
Total assets						
Investment properties in operation	786,000	568,936	876,445	1,411,941	-	3,643,322
Investment properties under construction	66,817	-	-	55,544	-	122,361
Assets held for sale	16,447	-	-	21,600	-	38,047
Other segment assets	25,573	6,880	31,853	237,936	1,600,840	1,903,082
minus: intercompany	-10,280	-	-	-65,000	-1,707,476	-1,782,756
	884,557	***575,816***	***908,298***	***1,662,021***	***-106,636***	***3,924,056***
Investments	***34,985***	***14,785***	***22,228***	***78,565***	***-***	***150,563***
Gross rental income by type of property						
Shopping centres	40,858	-	49,206	93,929	-	183,993
Offices	9,808	-	-	-	-	9,808
	50,666	**-**	**49,206**	**93,929**	**-**	**193,801**

2. INVESTMENT PROPERTY

(x € 1,000)	2018			
	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
Balance at January 1	***3,643,322***	***8,014***	***122,361***	***3,773,697***
Purchases	73,303	-	-	73,303
Investments	81,954	-	66,089	148,043
From / to development properties	114,762	-	-114,762	-
To / from investments held for sale	-	-	-	-
Disposals	-602,761	-3,339	-	-606,100
Valuations	-97,126	-	-13,689	-110,815
Other	-	2,079	-	2,079
Balance at December 31	**3,213,454**	**6,754**	**59,999**	**3,280,207**

(x € 1,000)	2017			
	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
Balance at January 1	***3,696,221***	***5,110***	***101,233***	***3,802,564***
Purchases	-	-	-	-
Investments	59,120	-	91,443	150,563
From / to development properties	65,080	-	-65,080	-
To investments held for sale	-38,954	-	-	-38,954
Disposals	-76,362	-73	-4,500	-80,935
Valuations	-61,783	-	-735	-62,518
Other	-	2,977	-	2,977
Balance at December 31	**3,643,322**	**8,014**	**122,361**	**3,773,697**

3. NET ASSET VALUE PER SHARE

The authorised capital comprises 75,000,000 million shares each with a nominal value of € 1. As at December 31, 2018, 40,270,921 ordinary shares were issued.

	2018	2017
Equity available for shareholders (x € 1,000)	1,744,489	1,928,635
Number of ordinary shares per 31 December	40,270,921	40,270,921
Purchased shares for remuneration	-27,927	-26,030
Number of ordinary shares per 31 December for calculation net asset value	***40,242,994***	***40,244,891***
Net asset value per share (x € 1)	**43.35**	**47.92**

4. INTEREST BEARING LIABILITIES

(x € 1,000)

	December 31, 2018	December 31, 2017
Long term		
Bank loans	283,835	474,040
Private placement	725,936	773,937
Convertible bonds	-	245,028
EMTN	9,380	9,453
	1,019,151	*1,502,458*
Short term		
Bank loans	-	25,960
Private placement	55,616	29,240
Treasury notes	35,000	-
Convertible bonds	248,551	-
	339,167	*55,200*
Total interest bearing liabilities	**1,358,318**	**1,557,658**

(x € 1,000)

	2018	2017
Balance at January 1	***1,557,658***	***1,565,987***
New funding	35,996	111,410
Repayments	-247,819	-74,500
Use of effective interest method	1,474	2,036
Effect of fair value hedges	531	-1,354
Exchange rate differences	10,478	-45,921
Balance at December 31	**1,358,318**	**1,557,658**

The carrying amount and fair value of long term interest bearing debt is as follows:

(x € 1,000)	December 31, 2018		December 31, 2017	
	carrying amount	fair value	carrying amount	fair value
Bank loans, private placement and EMTN	1,019,151	1,056,633	1,257,429	1,299,629
Convertible bond	-	-	245,029	253,075
Total	**1,019,151**	**1,056,633**	**1,502,458**	**1,552,704**

5. FAIR VALUE MEASUREMENT

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

(x € 1,000)		Fair value measurement using		
		Quoted prices	Observable input	Unobservable input
2018	Total	Level 1	Level 2	Level 3
Assets measured at fair value				
Investment property in operation	3,220,208	-	-	3,220,208
Investment property under construction	51,074	-	-	51,074
Investments held for sale	6,940	-	-	6,940
Financial assets				
Derivative financial instruments	27,245	-	27,245	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	1,398,692	251,443	1,147,249	-
Derivative financial instruments	38,651	-	38,651	-

		Fair value measurement using		
		Quoted prices	Observable input	Unobservable input
2017	Total	Level 1	Level 2	Level 3
Assets measured at fair value				
Investment property in operation	3,651,336	-	-	3,651,336
Investment property under construction	113,439	-	-	113,439
Investments held for sale	38,047	-	-	38,047
Financial assets				
Derivative financial instruments	24,186	-	24,186	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	1,607,964	253,075	1,354,889	-
Derivative financial instruments	38,312	-	38,312	-

6. RENTAL INCOME BY COUNTRY

(x € 1,000)	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
	2018	2017	2018	2017	2018	2017
Belgium	52,359	50,666	4,602	4,306	47,757	46,360
France	51,270	49,206	12,087	8,414	39,183	40,792
The Netherlands	93,125	93,929	13,711	13,810	79,414	80,119
Total	**196,754**	**193,801**	**30,400**	**26,530**	**166,354**	**167,271**

7. RESULT FROM DISCONTINUED OPERATIONS

Discontinued operations represent the net result of the Finland operations that were sold in 2018. The result from discontinued operations breaks down as follows:

(x € 1,000)	2018	2017
Net rental income	26,989	27,896
Valuation results	-18,263	-8,896
Results on disposals	-82,649	-
General costs	-49	-384
Net interest	14	13
Other financial income and expense	-	-
Income tax	1,880	268
Result	***-72,078***	***18,897***

8. RELATED PARTIES

The Board of Management, the Supervisory Board and subsidiaries of Wereldhave N.V. are considered to be related parties. The members of the Supervisory Board and of the Board of Management had no personal interest in any of the Company's investments during the year.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions if such terms can be substantiated.

9. CONTINGENT LIABILITIES

In France, a discussion has arisen with the tax authorities about the application of the Tax Treaty between France and the Netherlands. If Wereldhave indeed would not be eligible for the benefits of the French – Dutch tax treaty, as the French tax authorities seem to argue, the exemption granted by the SIIC regime is essentially eliminated by the imposition of an alternative tax. This might effectively render the SIIC regime meaningless. No tax assessment or formal claim has been received yet. However, the prenotification has been received for the years 2015 up to and including 2017 for a total amount of € 61.7m. Wereldhave will vigorously contest any reassessment on the basis that it is entitled to the benefits of the Tax Treaty, which has been the practice since 2003 in accordance with confirmations issued by the French Central Tax Authority. Based on the initial assessment of our position, Wereldhave believes there are solid grounds to contest this prenotification. Subsequently, no provision has been recorded.

10. EVENTS AFTER BALANCE SHEET DATE

On January 15, 2019, the Supervisory Board announced that Dirk Anbeek, CEO, will voluntarily leave Wereldhave as of April 1, 2019.

On January 18, 2019, Wereldhave agreed to extend the Revolving Credit Facility € 300m by another year until February 2024.

On February 6, 2019, Wereldhave acquired a C&A shop in Tilburg for € 10.6m.

11. BASIS OF PREPARATION RESULTS 2018

The accounting principles applied for this press release have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. The figures of this press release are unaudited.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended December 31, 2017.

IFRS 9

IFRS 9, released in July 2015, replaced the accounting standard IAS 39 Financial instruments: Recognition and Measurement. IFRS 9 'Financial Instruments' includes the standards regarding classification and measurement, hedge accounting and impairment. IFRS 9 has been endorsed by the EU and became effective for Wereldhave on January 1, 2018.

Impairment

IFRS 9 introduced a new expected credit loss impairment model and changes to the classification and measurement for financial assets. The impairment model is based on the notion of providing for expected losses at inception of a contract. IFRS 9 requires Wereldhave to record expected credit losses on all of its debt securities, loans and trade receivables. Wereldhave applies the simplified approach under IFRS 9 on trade receivables when recording the expected credit loss in its reporting. The expected credit loss is based on the amount of trade receivables at balance sheet date, realised credit losses and expectations regarding the future development of the economic situation. The introduction of IFRS 9 – impairments increased the provision for doubful debtors by € 0.5m at December 31, 2017. The adjustment is recognised in the opening balance sheet on January 1, 2018

Hedge accounting

In the consolidated financial statements of Wereldhave N.V. IFRS 9 mainly affected the hedge accounting for cross-currency interest rate swaps (CCIRS), due to the cost of hedging approach. In addition to the hedge reserve (part of equity) under IAS 39, IFRS 9 introduced an additional line item in equity which is named “cost of hedging”. Changes in the fair value of CCIRS that are caused by the cross-currency basis spreads are directly booked in this cost of hedging reserve, instead of the income statement (for fair value hedges) or hedge reserve (for cash flow hedges). The introduction of IFRS 9 – hedge accounting has led to an opening balance adjustment on January 1, 2018 of € 1.3m on the general reserve, € 3.1m on the hedge reserve and € -4.4m in the cost of hedging reserve.

IFRS 15

IFRS 15, 'Revenue from contracts with customers', deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard became effective for Wereldhave on January 1, 2018.

Classification and Measurement

Implementation of IFRS 15 did not affect the result of Wereldhave, mainly because of the exemption for leasing contracts, which are subject to IAS 17 or the new IFRS 16. The recognition of service costs recovered from tenants has not changed under IFRS 15.