



SHOPPING CENTRES



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PROPERTY DEVELOPMENT



Investor presentation Q1 2012 results





Recent highlights

- Acquisition of shopping centre 'Shopping I' and the Stads- en Sint-Martinusplein complex in Genk, Belgium for € 69m
- Extension of shopping centre Nivelles successfully completed. Opening 30 March, with footfall increasing since
- Sale of US-Mint office in Washington DC, US for \$ 147.5m
- Itis refurb & extension and Planetocio refurb progressing according to plan
- 2012 debt maturities fully covered



Nivelles: footfall increase since opening





Q1 2012 key figures

- Direct result p/s: € 1.10 (-13.4% yoy)
- Total result p/s: € 1.11
- Revaluation portfolio: +0.04%
- NAV p/s: € 73.91 (-1.3% yoy)
- Investment portfolio: € 2,765m (+0.4% yoy*)
- Development pipeline ± € 476m
- Occupancy 91.1% (EPRA)
- LTV 41%



Total result (€ m)

	Q1 2012	Q1 2011	yoy
Direct result	25.6	29.0	-11.7%
Indirect result	1.1	-1.4	
Profit	26.7	27.6	-3.3%
Minority interest	2.6	1.8	44.4%
Profit for shareholders	24.1	25.8	-6.6%



Direct result (€ m)	Q1 2012	Q1 2011	yoy
Gross rental income	50.4	52.3	-3.6%
Operational costs	<u>-12.0</u>	<u>-12.1*</u>	-0.8%
Net rental income	38.4	40.2*	-4.5%
General costs	-4.8	-3.8	26.3%
Other	0.8	0.9	-11.1%
Net financial costs	-8.3	-7.8*	6.4%
Taxes	<u>-0.5</u>	<u>-0.5</u>	
Direct result	25.6	29.0	-11.7%
Minority interest	<u>1.9</u>	<u>1.7</u>	11.8%
Direct Result Shareholders	23.7	27.3	-13.2%

* Comparative figures adjusted for change in accounting policies (leasehold accounting)

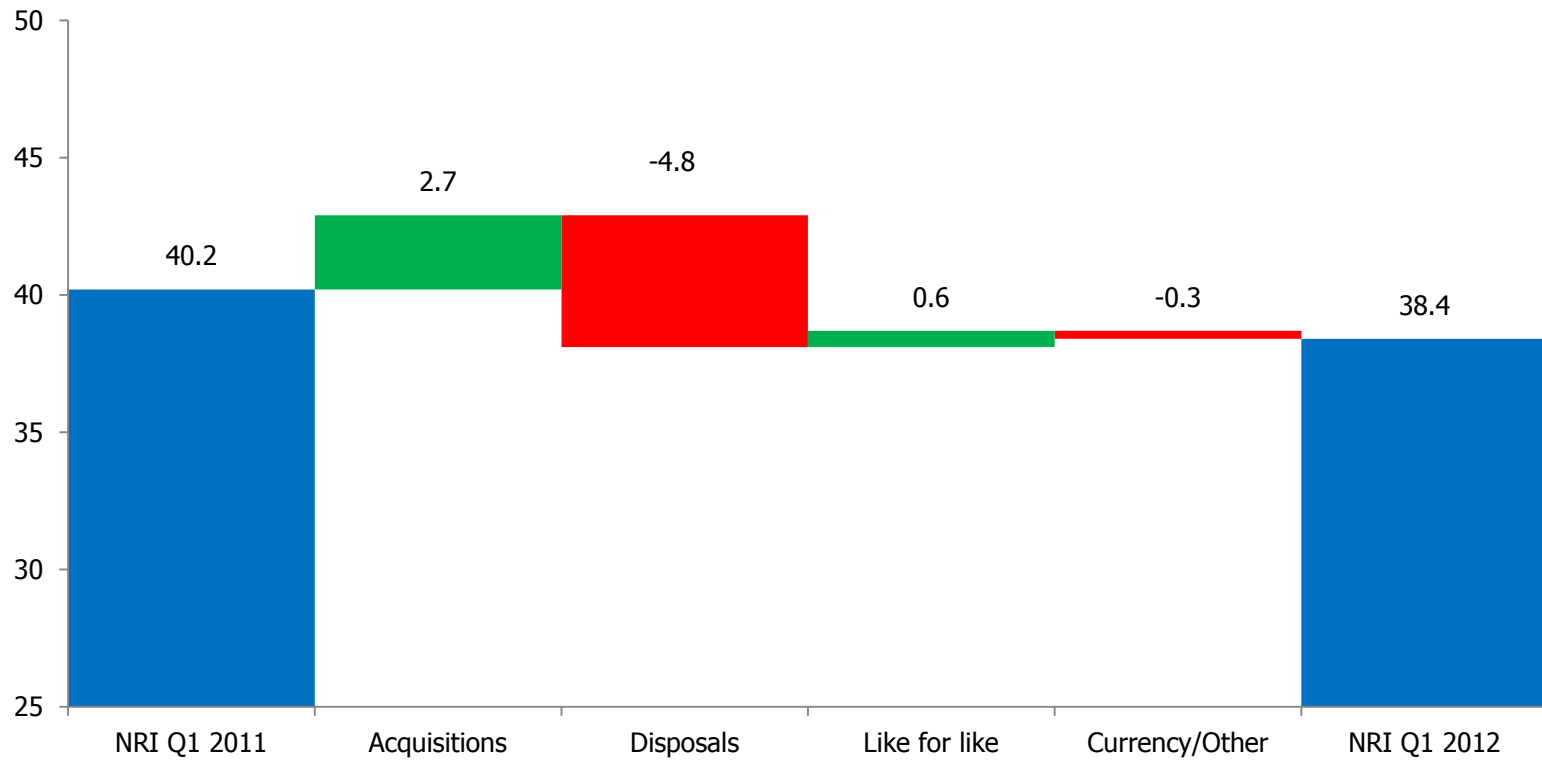


Country update

- Finland: Stockmann (department store anchor) and New Yorker (first store in Finland) signed new leases in Itis
- Netherlands: solid I-f-I rental growth
- France: construction of 'Noda' office building started
- Spain: lease maturities in a challenging office market
- Belgium: solid I-f-I rental growth in shopping centres, CMD on 22nd May
- UK: negative I-f-I rental growth Poole in 2012
- US: further sales planned in Washington and San Diego; Eilan start-up costs



NRI bridge (€ m)



Net rental income (€ m)



	Q1 2012	% total	yoy	l-f-l
Total	38.4	100%	-4.5%	1.9%
Belgium	6.2	16.1%	12.2%	11.3%
Finland	6.3	16.4%	-7.0%	5.4%
France	2.6	6.8%	-7.0%	0.5%
The Netherlands	8.9	23.3%	-14.8%	2.0%
Spain	1.9	4.9%	3.5%	4.5%
United Kingdom	5.7	14.8%	17.7%	-5.4%*
U.S.A.	6.8	17.7%	-14.9%	-6.0%*

* in local currency

Occupancy (EPRA)



	Retail	Office	Other	Total Mar 2012	Total Mar 2011
Belgium	99.3%	83.5%	-	93.7%	93.1%
Finland	99.0%	-	-	99.0%	96.5%
France	90.8%	98.1%	-	97.3%	98.1%
The Netherlands	97.6%	91.7%	90.3%	96.7%	95.6%
Spain	52.4%	91.1%	100%	80.2%	76.9%
United Kingdom	97.6%	98.0%	100%	97.7%	99.1%
U.S.A.	67.5%	78.4%	96.0%	79.2%	83.9%
Total Q1 2012	96.2%	83.8%	94.9%	91.1%	91.4%
Total Q4 2011	95.1%	86.9%	94.4%	91.4%	

* Green/red indicates positive/negative change in Q1

NRI core / non-core (€ m)

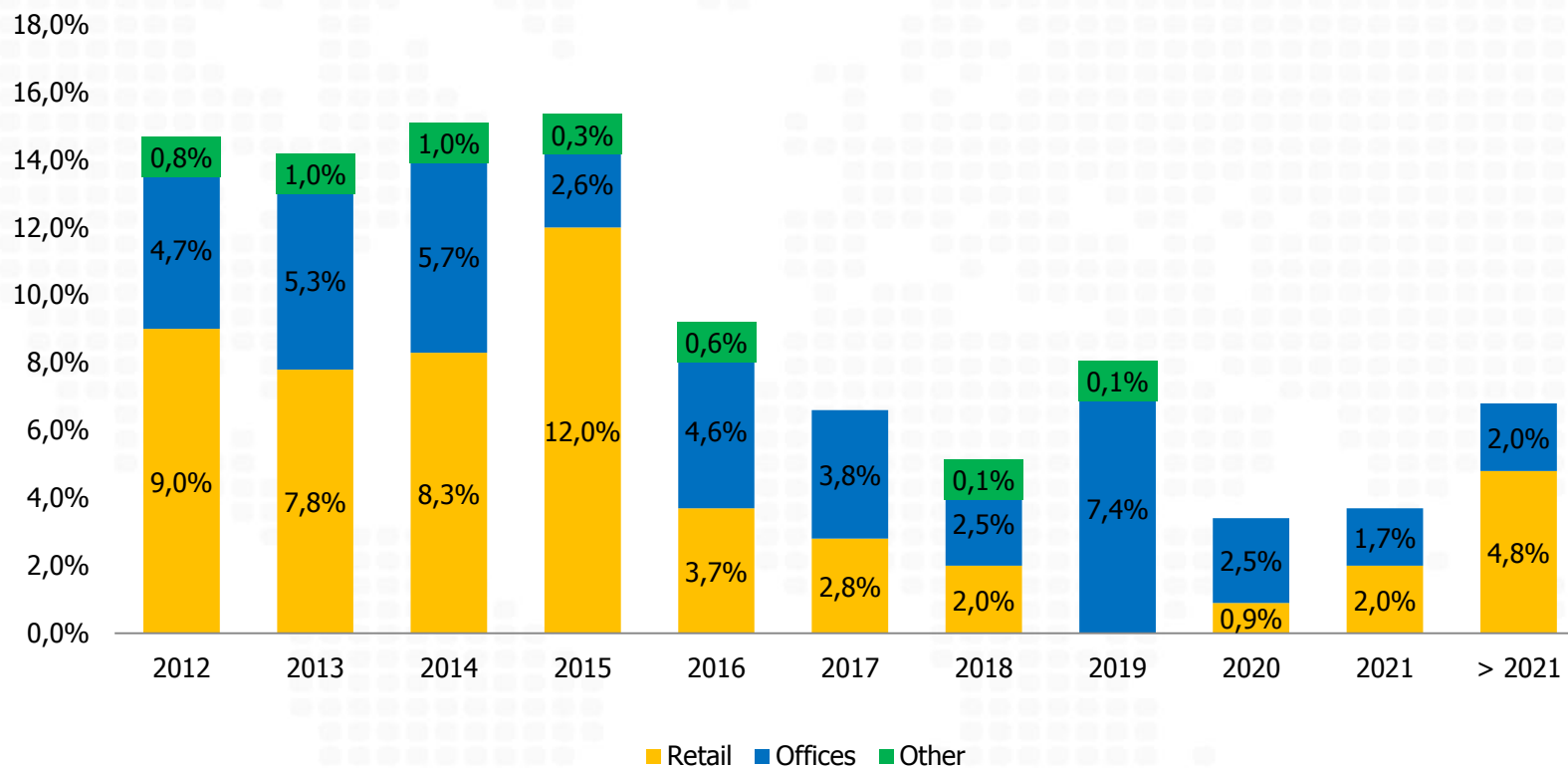


	Q1 2012	% total	yoy	l-f-l*	Occu- pancy
Core	25.4	66.2%	14.7%	3.1%	98.0%
Non-core	13.0	33.8%	-28,0%	-0.2%	82.3%
Total	38.4	100%	-4.5%	1.9%	91.1%

* in local currency



Lease expiry (rent as % of contracted rent as per Mar 31)



Leases without end date and residentials USA are excluded (6.8 % of total)



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Indirect result



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Indirect result (€ m)

	Q1 2012	Q1 2011
Revaluation	0.8	-2.0
Results on sales	-0.3	0.7
Deferred tax	-1.2	-1.4
Net financial costs	-1.0	-1.4
Other	2.8	2.7
Indirect result	1.1	-1.4
Minority interest	0.7	0.1
Shareholders	0.4	-1.5



Yield movements & cap rates Q1 2012

	Retail	Office	Other	Resi	Cap rate
Belgium	-0.1%	+0.1%	-	-	6.3%
Finland	0.0%	0.0%	-	-	5.8%
France	0.0%	0.0%	-	-	6.0%
The Netherlands	0.0%	0.0%	0.0%	0.0%	6.1%
Spain	0.0%	0.0%	0.0%	-	7.0%
United Kingdom	0.0%	0.0%	0.0%	-	6.2%
U.S.A.	0.0%	+0.2%	-	0.0%	6.8%
Cap rate	6.0%	6.5%	7.5%	7.5%	6.3%

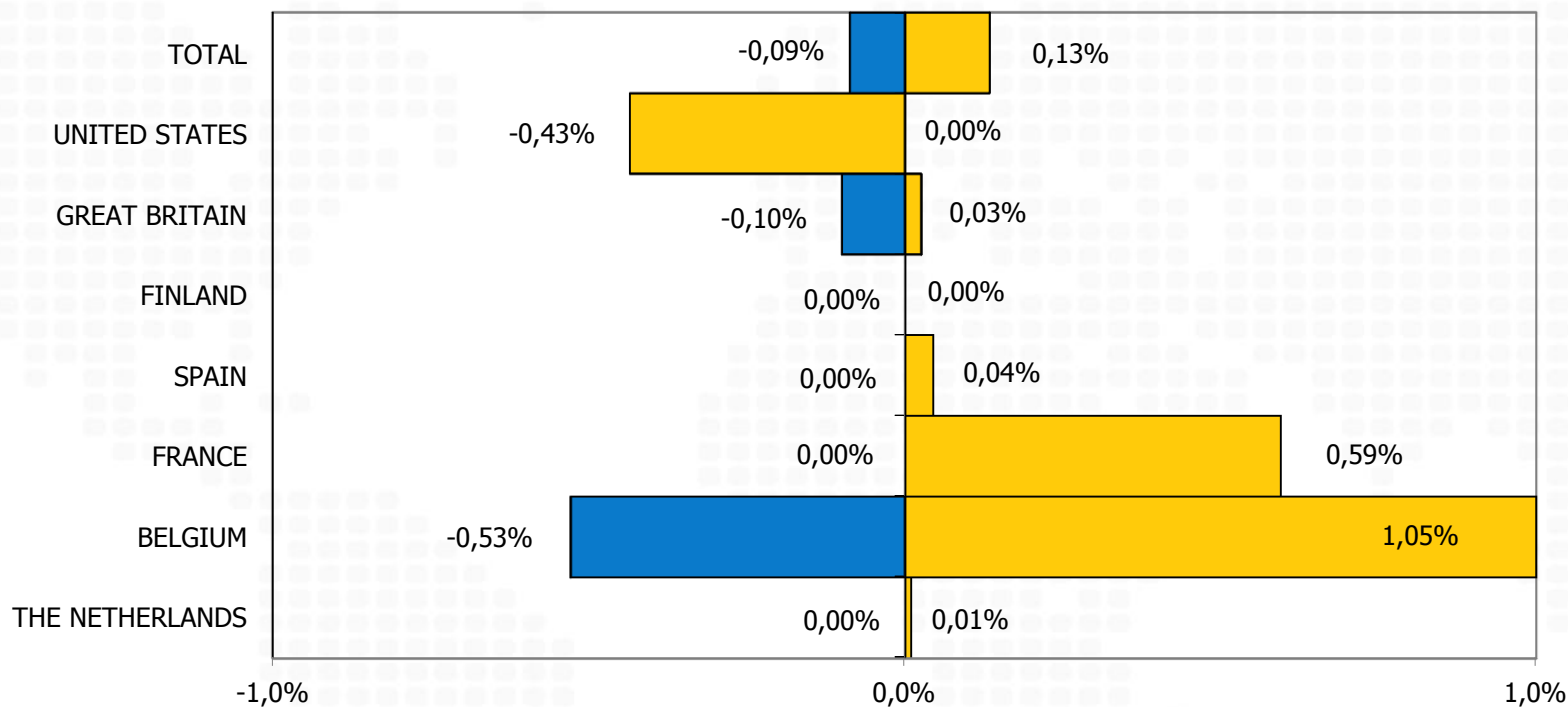
Cap rate movement total portfolio +1 bps in Q1 2012

Cap rate = net market rent divided by gross market value including transaction costs



Revaluation Q1 2012

Yield effect - Market Rent & Other effects



	THE NETHERLANDS	BELGIUM	FRANCE	SPAIN	FINLAND	GREAT BRITAIN	UNITED STATES	TOTAL
■ YIELD	0,00%	-0,53%	0,00%	0,00%	0,00%	-0,10%	0,00%	-0,09%
■ MR / OTHER	0,01%	1,05%	0,59%	0,04%	0,00%	0,03%	-0,43%	0,13%
TOTAL	0,01%	0,52%	0,59%	0,04%	0,00%	0,03%	-0,43%	0,04%



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Balance sheet & Debt profile



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Balance sheet (€ m)

	March 2012	Dec. 2011	Dec. 2010
Total assets *	3,179.2	3,217.9	3,077.6
Interest bearing debt long	-1,162.4	-1,224.1	-876.9
Interest bearing debt short	-97.2	-65.0	-271.1
Deferred tax liabilities	-111.6	-115.8	-129.3
Other liabilities *	-81.3	-99.0	-72.2
Equity	1,726.7	1,714.0	1,728.1
NAV per share (IFRS)	73.91	73.44	75.12
NAV per share (EPRA)	76.84	76.40	80.29
NNNAV per share (EPRA)	74.40	75.25	76.04

* Comparative figures adjusted for change in accounting policies (leasehold accounting)



Debt: conservative ratio's at low cost

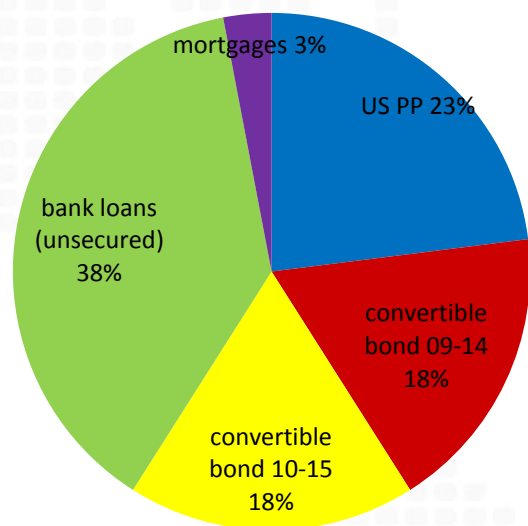
- Interest bearing debt: € 1,264m (2011: € 1,289m)*
- Fixed/floating: 49%/51% (Dec 11: 44%/56%)*
- Average cost: 2.9% (Dec 11: 3.0%)*
- LTV: 41% (Dec 2011: 41%)
- ICR: 5.0x (Dec 2011: 5.4x)

* On nominal basis. On IFRS basis: 3.1% (Dec 2011: 3.2%)

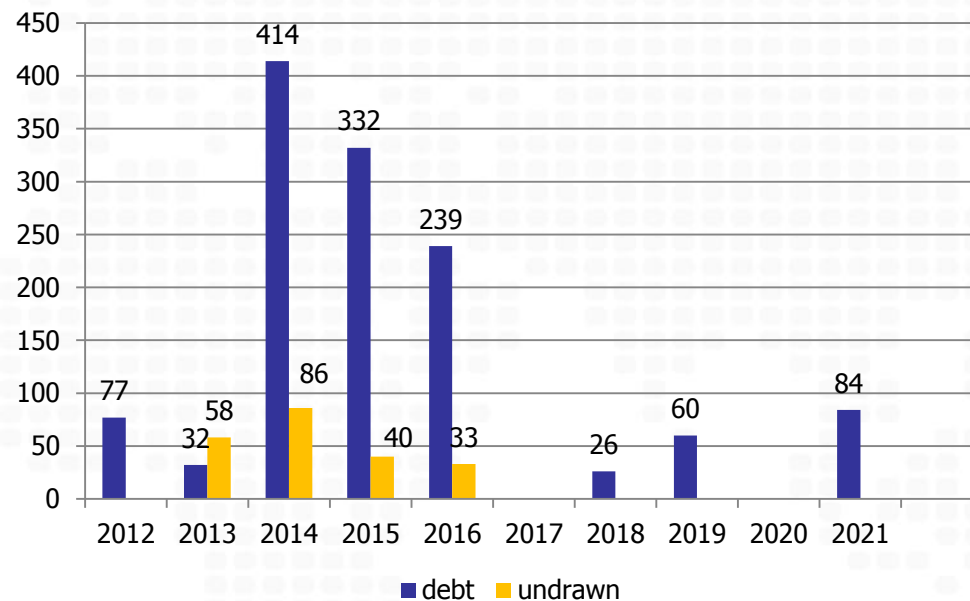


Debt profile March 2012

Type of debt total 1,264m*



Maturity profile



* on nominal basis



Future: 2012

- Continuation sale US portfolio and non-core assets in Europe
- Reinvestment in Western Europe
- Project completion of Planetocio in July and Richmond in September
- Start construction of projects in Tournai and Genk (Bel). Continued work on projects in planning phase in NL and Bel
- Retail portfolio: focus on I-f-I rental growth.
- Direct result in 2012 negatively impacted by net sale of assets, start-up costs Eilan and lease maturities in challenging office markets



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Development pipeline



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Committed development pipeline

Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
San Antonio I*	Texas, US	\$ 203m/€ 150m	€ 141m***	6.75-7.25%	Q2 2012	Grand opening 7 th June
Richmond	UK	€ 27m	€ 14m**	6.25-6.75%	2012	50% pre-let
Joinville-le-Pont	France	€ 71m	€ 14m	7.5-8.0%	2013	Under construction. Turnkey, WH takes letting risk
Issy-Les-Moulineaux (Noda)	France	€ 138m	€ 47m	7.0-7.5%	2014	Turnkey, WH takes letting risk
Itakeskus (Refurb+Extension)	Finland	€ 90m	€ 8m	6.0-6.5%	2014	Stockmann and New Yorker have signed new leases
Total		±€ 476m	±€ 224m			

- * Excluding offices completed in 2010
- ** Including value of current investment
- *** Excluding land costs other phases



Uncommitted development pipeline

Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
Gent	Belgium	€ 15m	€ 2m	6.75-7.0%	2013	Mixed-use; 50% retail
Tournai I (Retail park)	Belgium	€ 16m	€ 4m	7.0-7.25%	2014	Building permit request will be submitted in Q2 2012
Genk (100%) (Refurb+Extension)	Belgium	€ 58m	€ 2m	6.75-7.25%	2014	Took full ownership in April 2012
Nivelles II (Retail park)	Belgium	€ 12m	€ 2m	7.0-7.25%	2014	In planning phase
Waterloo	Belgium	€ 55m	€ 25m*	6.75-7.25%	2016	In planning phase
Tournai II (Refurb+Extension)	Belgium	€ 65m	€ 0m	6.5-7.0%	2016	In planning phase
Arnhem	Neth.	€ 34m**	€ 4m*	7.5%	2013-2016	In planning phase
Leiderdorp	Neth.	€ 29m**	€ 1m	7.5%	2014-2015	In planning phase
Capelle a/d IJssel	Neth.	€ 14m**		7.5%	2014-2016	In planning phase
Maassluis	Neth.	€ 20m**		7.5%	2015-2016	In planning phase
Total		±€ 318m	±€ 40m			

* Including value of current investment

** Additional refurbishment and re-modelling cost estimated at € 250 - 300 per sqm GLA to secure the existing market position of the centers (defensive) as well as to increase the market dominance and create rental upside potential (offensive). Estimated NIY on refurbishment cost is app 6%.



San Antonio, progress report

	Number or m2	Completion	Market rent USD	Comments
Offices	19,100	2010 Q3	21-22 p/sqf, net	5,300 sqm let (27%)
Hotel & Spa	165 rooms	April 2012	100 net Rev.PAR	Grand Opening 7 th June
Apartments	539	April 2012	1.- per sqf net	127 apartments leased (24%)
Retail/leisure	3,300	April 2012	23-28 per sqf, net	Various leases under negotiation
Amenities		April 2012		Trolley, Chapel, covered parking (800 cars)

Appendix



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L-f-I NRI Q1 2012



	Core portfolio	Other	Total
Belgium	3.3%	28.8%	11.3%
Finland	5.4%		5.4%
The Netherlands	4.0%	-6.4%	2.0%
United Kingdom	-4.8%	-6.0%	-5.4%*
Total	3.6%		
France	-0.2%	5.2%	0.5%
Spain	1.4%	10.6%	4.5%
Total	0.4%		
U.S.A.		-6.0%	-6.0%*
Total portfolio	3.1%	-0.2%	1.9%

* in local currency

Financial cost (€ m)



	Q1 2012		Q1 2011		yoy	
	direct	indirect	direct	indirect	direct	indirect
Interest expenses	-9.3		-8.2		13.4%	
Amortised costs of loans	-0.6		-0.6			
Other non-cash costs		-1.0		-1.4		-28.6%
Interest income	0.1		0.2		-50.0%	
Capitalized interest	1.5		0.8		87.5%	
Net Financial Costs	-8.3	-1.0	-7.8	-1.4	6.4%	-28.6%

EPRA lease data



	Average lease length		Contract rent expiring in:		
	to break	to expiry	Year 1	Year 2	Year 3-5
	(yr)	(yr)	(x € 1,000)		
Belgium	2.9	6.1	4,755	6,483	14,675
Finland	3.4	3.4	8,089	3,333	6,137
France	5.7	6.7	0	1,426	1,943
The Netherlands	3.0	3.4	2,319	6,180	19,316
Spain	1.8	3.3	3,767	1,938	3,432
United Kingdom	7.8	8.9	2,655	2,712	11,075
U.S.A.	4.9	6.1	5,021	3,685	14,686
Total	4.4	5.6	26,606	25,757	71,264



Interest rate & currency sensitivity Mar 2011

- Floating rate loans 51% of debt (FY11: 56%)*
- Average interest: 2.9% (Dec 11: 3.0%)*
- 0.5% change in interest rates
EPS change: € 0.15 (or 3.4% of DR)
- Hedge on investments (end of period)
 - USD 46% (Dec 11: 54%)
 - GBP 56% (Dec 11: 58%)
- A change of 10% on period-end exchange rates has an impact of € 2.74 (or 3.7%) on the NAV p/s
- On earnings: a change of 10% of average exchange rates (USD+GBP) has an impact of € 0.16 (or 3.6%) on DIR p/s

* On nominal basis. On IFRS basis: 3.1% (Dec 2011: 3.2%)



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