



**WERELDHAVE**

**Update Q1 2015**

Schiphol  
24 April 2015

# Summary

- GRI Q1 2015 increased to € 48.6m (+57% yoy) mainly due to acquisitions and development completions in 2014
- Retail climate still challenging; occupancy in the shopping centre portfolio unchanged at 93.9 %, overall occupancy stable at 92.5%
- Integration French portfolio and building up management-organisation on track
- Acquisition of land from City of Helsinki secures freehold ownership of ITIS for € 12m at 5% NIY
- Start construction 1st phase in Tournai (Bel), a 10,000sqm retail park opposite shopping centre Les Bastions
- No changes in loan portfolio; average CoD at 2.2%. EPRA NAV as at March 30 2015 at € 54.61 per share
- Outlook reiterated: CAGR direct result p/s 2015-16 between 6-9%

# Committed development pipeline

	Total Investment	Capex so far	Capex spent 2015	Fully let NIY	% prelet	Completion
Dutch redevelopment program (NL)	79	29	3	5.9%		2016
Dutch refurbishment capex	30	13	9	-		2016
Tournai (Bel) phase I, Retail Park	15	7	1	6.5-7.0%	43%	Q1 2016
<b>Total</b>	<b>124</b>	<b>48</b>	<b>13</b>			

- 2<sup>nd</sup> phase of Tournai , the extension (from 17,500 to 32,000 sqm) and renovation of shopping centre Les Bastions, to start in Dec 2015. Total investment volume incl. phase I amounts to € 85m @ 6.5-7.0% NIY
- Modernisation Dutch shopping centres shows good progress. Projects in Etten-Leur and Roosendaal have been completed and show increasing footfall. Kronenburg has 100% occupancy and increasing footfall.
- Agreements have been reached with municipalities of Capelle a/d IJssel and Maassluis for extension plans of the Koperwiek and Koningshoek shopping centres



# Les Bastions, Tournai, phase I



10,000sqm Retail Park + 360 pp+16 appts.  
Investment € 15m  
Completion Q1 2016



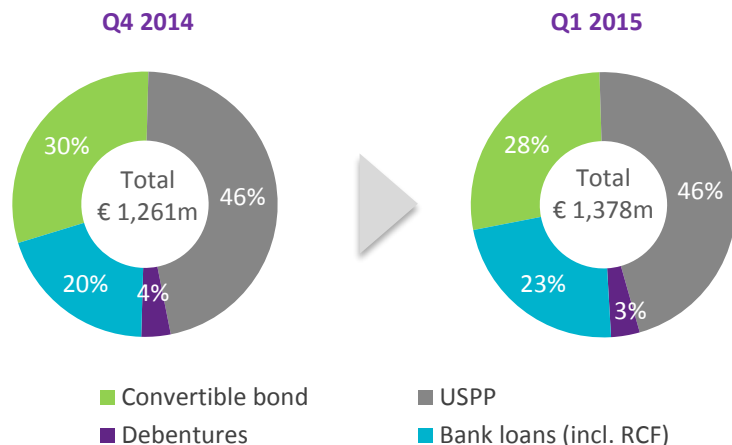
Increasing attractiveness, boosting footfall  
and dominance of shopping centre Les  
Bastions

# Debt profile

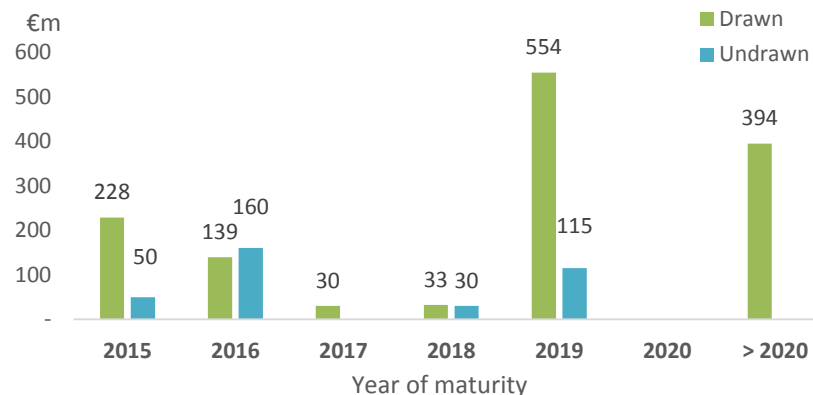
Key parameters	Q1-15	Q4-14	Covenants
Interest bearing debt *	€ 1,378m	€ 1,261m	
Average cost of debt	2.2%	2.2%	
Borrowing capacity	€ 388m	€ 453m	
Cash position	€ 112m	€ 119m	
Fixed vs floating debt	80% vs. 20%	81% vs. 19%	
LTV	35.5%	35.4%	≤ 60%
ICR	5.2x	5.8x	≥ 2.0x
Negative pledge	2.2%	2.1%	40%

- Average costs of debt remained stable at 2.2%
- Average maturity decreased in line with the absence of new substantial capital market transactions
- Increase in interest bearing debt mainly due to currency effects (which are compensated by the increase in value of related swaps)

## All additional funding sourced by bank debt



## Average maturity from 4.8 to 4.4 years



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