



WERELDHAVE

PRESS RELEASE

Moody's assigns Baa1 rating to Wereldhave N.V.; stable outlook

Schiphol, February 3, 2016

Moody's Investors Service has assigned Wereldhave N.V. a first-time long-term issuer rating of Baa1, with a stable outlook.

Robert Bolier, Wereldhave's CFO says:

"I am very pleased with this inaugural rating as it is a logical next step after completing our transformation into an operator of convenience shopping centres by disposing of non-core properties and increasing scale in key markets, whilst maintaining a conservative leverage ratio. The loan to value ratio stood at a solid 37.5% at year-end 2015, whereas the average cost of debt was 2.2% and the interest cover ratio was 5.6 times.

We have moderate funding needs for the year ahead and we do not anticipate a large debt issue. The Baa1 rating however puts us in a very good position to further diversify our funding sources and to keep the cost of debt among the lowest in the sector if and when the need arises."

The press release as issued by Moody's can be found by using the link below.

[Moody's assigns Baa1 rating to Wereldhave NV](#)

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About Wereldhave

Wereldhave invests in convenience shopping centres that are dominant in their micro environment in larger provincial cities in northwest continental Europe. The catchment area of our centres comprises of at least 100,000 inhabitants within 10 minutes travel time. We focus on shopping centres that have a sound balance between shopping convenience and experience. With easy accessibility, an offer that covers 90% of shopping needs of goods and services, successful (inter-) national and local retail formulas and strong food anchors, our centres provide convenience shopping to accommodate an ageing population, ongoing urbanisation and a busy lifestyle. We aim for an entire experience that goes beyond shopping, with fully embedded food & beverage functions, kid's playgrounds and high quality facilities, to attract families and prolong average dwelling times. For more information: www.wereldhave.com

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