

PRESS RELEASE RESULTS FIRST HALF 2017

JULY 25, 2017

**CONTINUED STRONG PERFORMANCE IN
THE NETHERLANDS, STABLE IN BELGIUM,
A RECOVERY IN FINLAND AND HEADWIND IN FRANCE**



WERELDHAVE

FIRST HALF 2017

CONTINUED STRONG
PERFORMANCE IN
THE NETHERLANDS,
STABLE IN BELGIUM,
A RECOVERY IN FINLAND
AND HEADWIND IN FRANCE



Occupancy increases in Belgium
and the Netherlands, flat in Finland
and down in France



Occupancy rate shopping centres amounts to

95.4%

(YE 2016: 95.5%)



Total result :

€ 74.2m

(H1 2016: € 9.6m)



Direct result:

€ 75.2m

(H1 2016: € 77.7m)



Direct result per share:

€ 1.72

(H1 2016: € 1.77)



Indirect result:

€ -0.9m

(H1 2016: € -68.1m)



Like-for-like shopping centres

0.0%

(Index: 0.8%)



Outlook narrowed:

EPS 2017 between

€ 3.40 and € 3.45



Share ex-dividend today, interim dividend 2017:

€ 0.77 per share

(2017: € 3.08; 2016: € 3.08)

OUR MARKETS



THE NETHERLANDS

The retail market in the Netherlands is gaining momentum against the backdrop of an improving economic climate. The number of retailer bankruptcies decimated compared to the first half of 2016 and demand for retail floor space is increasing. Demand, however, remains selective in terms of location quality, and is concentrating on larger cities with demographic growth. Our focus on strong food anchored shopping centres and our refreshment and refurbishment initiative clearly strengthens the resilience of our



Only for Men, Cityplaza, Nieuwegein

portfolio. It attracts new tenants and protects us from retailers that are rationalising their store base. Recent examples include the Decathlon coming to Tilburg and Only for Men opening in Nieuwegein. In May, Blokker announced plans to significantly reduce their number of shops by nearly 20%. These plans have no impact on Wereldhave as not one of the 12 Blokker stores in our centres will be closed, due to their relatively strong performance in sales per m². Our excellent key account management relations continued to pay off. We agreed on a package deal for a lease extension of nearly half of all Blokker format related leases with a sales based rent component, whereby Blokker decided to add one shop to one of our centres.

Upcoming store openings, especially new formats and concepts, will, over the next few months, further add to the momentum. In Tilburg, Hudson's Bay (13,300 m²) and the new HEMA format (3,300 m²) will open, together with a Decathlon (2,900 m²). In Arnhem the first C&A new concept store in the Netherlands will open in Kronenburg. In Maassluis, Action, Aldi and HEMA will open new shops. In Purmerend, Sportsworld will open a shop on the first floor of the former V&D department store. These examples show that retailers are appreciating Wereldhave's refurbishment scheme and that our product remains attractive in a rationalising retail market.



BELGIUM

The Belgian economy currently shows some clear early signs of improvement. Retailers are however facing a more competitive environment, as online sales accelerate, albeit still at lower levels than in neighbouring countries. The fashion segment, in particular, is challenging and many large fashion anchor chains are actively seeking to reduce their occupancy costs.

Belgian retailers increasingly focus on larger shopping centres in urbanised areas. Rental levels in these centres remain stable. Smaller towns and centres are more vulnerable for retailers that are downsizing. For Wereldhave, the shopping centres in Liege, Tournai and Nivelles are firmly on the positive side of this equation, whilst Kortrijk and Genk still have difficulty in attracting new tenants. In order to support the leasing, free parking was introduced in Genk. This led to an increase in footfall of 16% in May and 13% in June, and sales went up by 12% and 9% respectively. We are positive that our new leasing organisation and the increased efforts for Kortrijk will lead to signings in the second half of the year. The leasing process of the extension of Les Bastions in Tournai is progressing well. We currently have about two-third

OUR MARKETS

of the floor space of the extension in the final stages of negotiations, which includes the anchor positions. Smaller units will be let as soon as the main anchors can be announced.



FINLAND

The Finnish economy is recovering, but this is not yet reflected in retail turnover. International retail chains still have their expansion in Finland on hold and there are almost no new entrants to the market. Itis is Finland's largest shopping mall and still boasts a strong and unique position. Occupancy has remained high and the announcement of a Finnkinno to open in Itis has added to the appeal for new food & beverage formats. In June the casino 'Feel Vegas' opened in Itis, immediately strengthening the entertainment and experience offer. The permit to demolish part of the centre in anticipation of the Finnkinno works was granted in June 2017. Works have started and the 9-screen Finnkinno is to open doors at the end of 2018, with a totally new generation of cinema. It will significantly boost the attractiveness of the centre, not only in number of visitors, but also in general entertainment and an improved food & beverage offer.



FRANCE

The election outcome has had a positive impact on market sentiment, but it will take considerable time before reforms will structurally improve the economic climate. Footfall in our centres increased by 0.8%, whereas the market average was a 2.5% drop. Across the board, retail sales in France dropped by 1.9%. Our centres achieved slightly better, with a 1.8% drop in sales. Despite outperforming the market, we regard this to be a disappointing result. A positive note is that our hypermarkets performed well in the past six months. We notice that prospective tenants are taking more time in their decision-making and the number of new leases signed was low. The most important signings were Vapiano in the first quarter of 2017 for the new food court in Saint Sever, Action for Côte Seine in Argenteuil and Mango in Mériadeck.

Fashion retailers are, in particular, facing headwinds and Wereldhave's centres have a strong representation of fashion. We are confident that we will be able to adapt the tenant mix of our centres to cater for the future need of their catchment area. To facilitate this and further strengthen the relationship with our tenants, we will also implement key account management in France. In the Netherlands, key account management proved to be a valuable tool over the past years to

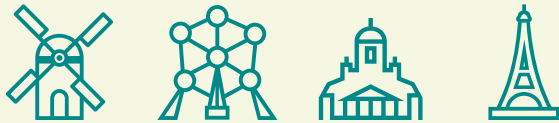
support leasing for assets that face headwind. In Belgium, this approach has been adopted in the beginning of the year and first signs are also positive. The strong development in footfall in our French centres underlines their fundamental attractiveness, but overall market sentiment is subdued.



Itis, Helsinki

HIGHLIGHTS

Operations



Occupancy increases in Belgium and the Netherlands, flat in Finland and down in France



Occupancy rate shopping centres at

95.4%

(YE 2016: 95.5%)



Like-for-like

Finland and the Netherlands: positive
Belgium and France: negative



Increase in footfall

of **0.8%**

from **72.2m** to **72.8m**
shopping centre visitors

- Occupancy increases in Belgium and the Netherlands, flat in Finland and down in France
- Occupancy rate of shopping centres at 95.4% (YE 2016: 95.5%)
- Like-for-like positive in Finland and the Netherlands, negative in Belgium and France
- Increase in footfall of 0.8% from 72.2m to 72.8m shopping centre visitors

RESULTS H1 2017



Total result:

€ 74.2m

(H1 2016: € 9.6m)



Direct result:

€ 75.2m

(H1 2016: € 77.7m)



Indirect result:

€ -0.9m

(H1 2016: € -68.1m)



Property revaluation:

€ -2.9m

(H1 2016: € -62.8m)



Direct result per share:

€ 1.72

(H1 2016: € 1.77)



NAV per share (EPRA):

€ 51.58

(FY 2016: € 51.47)



Loan-to-Value:

38.9%

(FY 2016: 39.0%)



Interim dividend: **€ 0.77** per quarter

- Total result : € 74.2m
(H1 2016: € 9.6m)
- Direct result: € 75.2m
(H1 2016: € 77.7m)
- Indirect result: € -0.9m
(H1 2016: € -68.1m)
- Property revaluation: € -2.9m
(H1 2016: € -62.8m)
- Direct result per share: € 1.72
(H1 2016: € 1.77)
- NAV per share (EPRA): € 51.58
(FY 2016: € 51.47)
- Loan-to-Value: 38.9%
(FY 2016: 39.0%)
- Share ex-dividend today for first interim dividend 2017

OUTLOOK 2017



Outlook of direct result per share between

€ 3.40 and **€ 3.45**



Quarterly interim dividend of

€ 0.77



Dividend on annual basis

€ 3.08

- Outlook of direct result per share between € 3.40 and € 3.45
- Quarterly interim dividend of € 0.77, or € 3.08 on an annual basis

OPERATIONS



Occupancy increases in Belgium and the Netherlands, flat in Finland and down in France



Occupancy rate shopping centres at **95.4%** (YE 2016: 95.5%)



Like-for-like Finland and the Netherlands: positive Belgium and France: negative



Increase in footfall of **0.8%** from **72.2m** to **72.8m** shopping centre visitors

Occupancy of the shopping centres came out at 95.4%, which is just below the year-end 2016 level of 95.5%.



In the Netherlands, occupancy stood at 96.2% at the end of the second quarter (YE 2016: 95.8%). The disposal of the shopping centres in Zwolle and Zoetermeer, which were fully let, had a -0.2% impact on occupancy. This was more than offset by strong leasing activity, with several key new signings. Important new leases are the Decathlon in Tilburg, a Sportsworld in Purmerend and a package deal with Blokker. Footfall in the Dutch shopping centres increased by 0.2% to 37.2m visitors during the first half of the year. Like-for-like rental growth amounted to 0.8%, which is equal to the indexation.

In Tilburg, Decathlon will open a shop on the first floor of the Pieter Vreedeplein. In Purmerend, Sportsworld has leased the first floor of the former V&D department

store, bringing occupancy in Purmerend to nearly 100%. A package deal was signed with Blokker for 22 leases, nearly half of the rental contracts with all of their formats in our portfolio. This resulted in a prolonged lease-term at roughly similar rent conditions on average, including a sales-based rent component. Blokker's recent announcement to close down 100 of the 533 stores does not impact Wereldhave, instead they will add one store. HEMA will open new concept stores in Maassluis and Tilburg, the latter being the first shop to have the newest HEMA concept in the Netherlands.



In Belgium, occupancy of the shopping centre portfolio decreased during the first quarter and slightly improved during the second quarter, to reach 95.7% at June 30, 2017 (YE 2016: 95.9%). The occupancy of the Belgian offices portfolio improved by 1.1%, bringing office occupancy to 92% at the end of the first semester. In Kortrijk, a temporary lease was

replaced by River Woods and in Genk Stadsplein a lease was signed for a bowling centre. Letting of the 15,000m² extension of Tournai is making good progress. Negotiations are in an advanced stage for two thirds of the extension, with all major anchors in place and leasing for the remaining smaller units now to start. Footfall in the Belgian shopping centres increased by 1.4%. Like-for-like rental growth was -1.0%, with the indexation at 1.6%. The result of -2.6% below indexation is primarily caused by the review for the lease of the parking garage in Genk, a strategic decision to facilitate free parking during the first 1.5 hours. Immediately following the introduction of free parking, footfall in Genk increased by 16%.



In France, occupancy decreased to 93.3% at June 30, 2017 (YE 2016: 94.4%). The French shopping centre index reported a drop of 1.9% in sales during the first half of the year (until May) and a 2.5% decrease in footfall. With a 1.8% decrease in sales and a 0.8% increase

OPERATIONS

in footfall, Wereldhave's shopping centres are performing relatively well. The decrease in occupancy is due to tenant bankruptcies, which were only partially offset, to date, by new leases. Prospective tenants take considerable time in making their decision to sign a new lease and particularly large fashion retailers are seeking to reduce their occupancy costs. New leases that were signed in H1 2017 include a Vapiano for the Verrerie in Saint Sever, Rouen and an Action to open in Côté Seine, Argenteuil, a Rituals store in Rivetoile, Strasbourg, and a Mango for Mériadeck, Bordeaux. Rental values are under pressure and like-for-like rental growth in France stood at -5.1%, which is -5.3% below the indexation of 0.2%. The negative like-for-like was strongly impacted by Mériadeck. Net rental income decreased by € 1.1m. Two thirds of this amount can be attributed to higher non-recoverable service charges due to temporary leases and write-offs on debtors, one third to discounts on rents and negative reversions.



In Finland, occupancy at June 30, 2017 stood at 96.3%, an increase against YE 2016 of 0.6%. The largest leases were signed with Indecoria, Feel Vegas and Eurokangas. The permit for the demolition works to prepare for the construction of the Finnkinno cinema was granted in June and works have commenced. The 9-screen Finnkinno cinema is scheduled to open its doors at the end of 2018. Popularity of Itis remains strong: footfall increased by 2.7% to 8.6m visitors during the first half

of the year. Like-for-like rental growth amounted to 7.6%, which is 7.3% above indexation. The increase is mainly due to the strong increase in occupancy during the past twelve months and the transfer of the previous Anttila unit to the development portfolio, in connection with Finnkinno.

Investment portfolio

In the Netherlands, Wereldhave sold two smaller shopping centres, one in Zwolle and the other in Zoetermeer for € 74.2m, which was above book value at year-end 2016 and above the purchase price for which Wereldhave acquired these two shopping centres in 2015. The proceeds were used to repay debt.

Development pipeline

At June 30, 2017, Wereldhave's committed development portfolio consists of eight projects, one in Finland, two in France, one in Belgium and four in the Netherlands. All projects are within budget and planning.

In Finland, the demolition permit for the former Anttila unit to create room for the Finnkinno cinema in Itis was granted in June 2017. The tender for the construction works was completed successfully. Completion of the project is due for the end of 2018. Total costs for the Finnkinno cinema including relocation costs will amount to € 24m. The yield on costs for the refurbishment amounts to 4.8%.

OCCUPANCY AND LFL

	Occupancy			Like-for-Like		
	2016 H1	2016 H2	2017 H1	2016 H1	2016 H2	2017 H1
Belgium	95.1%	95.9%	95.7%	8.6%	4.9%	(1.0%)
Finland	95.3%	95.7%	96.3%	(5.4%)	(2.7%)	7.6%
France	93.2%	94.4%	93.3%	1.0%	1.4%	(5.1%)
Netherlands	95.2%	95.8%	96.2%	0.1%	0.4%	0.8%
Shopping centres	94.8%	95.5%	95.4%	1.0%	1.0%	(0.0%)
Offices (Belgium)	91.9%	90.9%	92.0%	2.6%	3.3%	(6.6%)
Total portfolio	94.6%	95.3%	95.3%	1.1%	1.2%	(0.2%)

OPERATIONS

In Belgium the expansion of the Tournai shopping centre is making good progress. Completion is scheduled for the first quarter of 2018.

In France, the shell for the Primark in Docks Vauban will be completed in July and tenant fit-out works will start early in August 2017. Works for the Verrerie project at the Saint Sever shopping centre in Rouen are expected to start in the last quarter of 2017. The € 20m project (including refurb) will add a comprehensive food hall to the shopping centre, directly in front of the Kinopolis cinema. More than half of the extension has already been pre-let, with Vapiano as the most important signing.

In the Netherlands, the Tilburg inner city redevelopment scheme to connect the Emmapassage with the Pieter Vreedeplein is making good progress. The Hudson's Bay store will open in the third quarter, as one of the five first HBC shops to open in the Netherlands. The passageway to connect the Pieter Vreedeplein with the Heuvelstraat will be open when the HBC opens its doors to the public. The refurbishment of the HEMA at the Heuvelstraat will start in August 2017, the first HEMA store in the Netherlands with the new format. This clearly shows that retailers recognise the success of the project and are willing to actively participate. Another example is the lease that was signed with Decathlon for a 2.900 m² shop on the first floor of the Pieter Vreedeplein, to open early November of this year.

In Capelle aan den IJssel, construction has started of a parking garage for 280 cars and the creation of a food court and new passageways, connecting both sides of the centre. This € 28m investment will be completed in Q3 2018. Work in Maassluis for the fifth and sixth phase of the redevelopment of Koningshoek is progressing well. The centre will be extended by 5,000m², which is already fully let. HEMA and Aldi will open their shops in July and an Action shop will open in November 2017.

In Arnhem, the refurbishment of the Presikhaaf shopping centre is also progressing well. Several anchor tenants will be relocated within the centre, to make the lay-out more attractive. The anchors such as Albert Heijn, HEMA, Intertoys, Blokker, Big Bazar and Xenos unanimously decided to stay within the centre when the refurbishment was announced. They are now actively upgrading their shop formats, in line with the refurbishment of the mall. Albert Heijn decided to extend its floor space and Aldi decided to open a shop in Presikhaaf. Completion of the € 19m refurbishment and extension is on schedule for 2019, with an anticipated net initial yield on costs of 6.8%.

	Current status					
	Total investment	Capex (net) so far	Capex spent 2017	YoC	Prelet	Planning delivery
Committed						
Itis Cinema	24	3	3	4.8%	72%	Q4 2018
Tournai - Les Bastions extension	74	35	11	6.2%	24%	Q1 2018
Docks Vauban - Primark & Sealing	17	12	5	9.0%	98%	Q1 2018
Saint Sever - Verrerie & refurb	20	1	1	8.4%	51%	Q1 2019
Tilburg	21	4	2	5.0%	94%	2017
Koningshoek	26	20	4	6.0%	82%	2018
Koperwiek	28	8	2	6.0%	61%	2019
Presikhaaf	19	4	3	6.8%	69%	2019
Committed total	229	87	31			

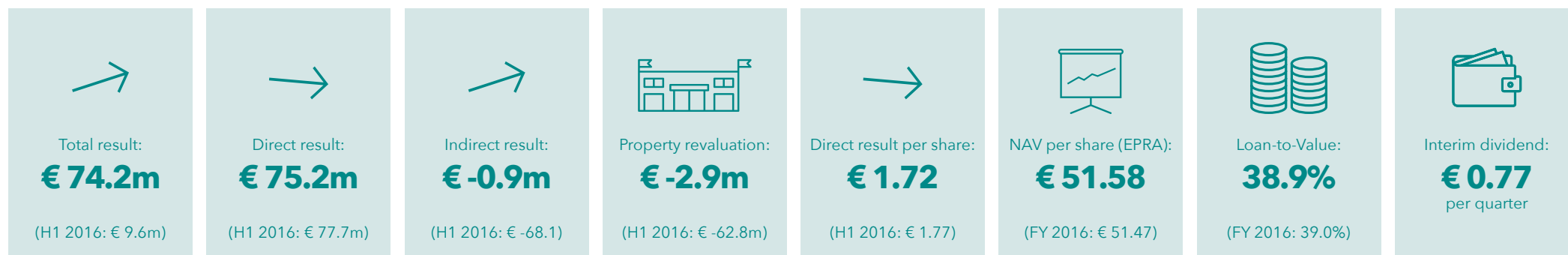
Organisation

The reorganisation of the Dutch head office and management organisation was successfully completed in the first quarter of 2017. The creation of four business units, each with four shopping centres, has not led to any disruption in operations or leasing. Headcount in the holding staff decreased by 3 to 23 persons and in the Dutch management organisation by 17 to 47 persons at the end of June 2017. Total costs of the reorganisation amounted to € 1.6m.



Passageway from Heuvelstraat to Hudson's Bay, Tilburg

RESULTS H1 2017



Total result

The total result for the first half of 2017 amounts to € 74.2m (H1 2016: € 9.6m). Compared to the first half of 2016, the direct result decreased by 3%. The indirect result for the first semester was € -0.9m, against € -68.1m in H1 2016. The total result per share amounted to € 1.69 (H1 2016: € 0.09).

Direct result

The direct result for the first half of the year amounted to € 75.2m against € 77.7m in 2016.

Net rental income decreased by € 3.2m. In Belgium, net rental income decreased by € 0.5m, mainly from vacancy in the offices portfolio and a provision for debtors in the offices portfolio. In Finland, higher occupancy resulted in an increase of net rental income by € 0.3m. In France net rental income decreased by € 1.1m, of which two thirds from higher non-recoverable service charges and write-offs on debtors

and one third from lower rents. In the Netherlands, net rental income decreased by € 1.9m compared to the first half of 2016. This decrease is caused by the disposals in 2016 of the Pathé cinema in Tilburg and a shopping centre in Geldrop and in 2017 of Zwolle and Zoetermeer, which had a negative impact on net rental income of € 1.5m. This was offset by the acquisitions of HBC and HEMA in Tilburg with rental income of € 1.2m and a positive like-for-like rental growth of € 0.4m. Transfer of units to the development portfolio and other items caused a drop of net rental income of € 0.9m. Net rental income in H1 2016 included € 1.1m one-offs relating to the payments for the surrender of leases, which were not repeated in H1 2017.

The € 1.6m restructuring costs for the reorganisation in the Netherlands were fully offset against savings of an equal amount as a result of reduced headcount. The annualised savings of the reorganisation in Q1 2017 will amount to approximately € 2.0m in

2018. Interest costs for the first six months decreased by € 1.0m. The direct result per share amounted to € 1.72 (H1 2016: € 1.77).

Indirect result

The property valuation results amounted to € -2.9m. There was a negative revaluation in France (€ -16.7m). Yield compression in France continued, but this was absorbed by a negative revaluation from lower market rents. In Finland and Belgium the values of the portfolio remained flat. Decreases in value of the Belgian offices portfolio of € -2.2m were offset by an equal upward valuation of the shopping centre portfolio. In the Netherlands, the value of the portfolio increased by € 14.3m.

The indirect result was also impacted by others items, mainly non-cash such as valuation of derivatives and the deferred tax liability amounting to € 2.0m, resulting in a total indirect result of € -0.9m.

RESULTS H1 2017

The EPRA net initial yield of the shopping centres as at June 30, 2017 amounted to 5.0%.

Equity

On June 30, 2017, shareholders' equity including minority interest amounted to € 2,172.0m (December 31, 2016: € 2,161.2m). The net asset value per share (EPRA) including current profit stood at € 51.58 at June 30, 2017 (December 31, 2016: € 51.47). As at that date, the number of ordinary shares in issue amounted to 40,270,921.

Financing

In the first half of 2017 Wereldhave refinanced its 2014 € 300m syndicated revolving credit facility with a new € 300m syndicated revolving credit facility pushing the maturity out to February 2022. The 2014 facility was due to expire in March 2019. The new facility takes advantage of favourable market conditions, features two one-year extension options and includes a € 100m accordion feature.

Further, a € 30m maturing bilateral revolving credit facility of Wereldhave Belgium was refinanced with a € 30m seven year term loan. In May 2017 Wereldhave N.V. established a Euro Medium Term Note Programme to diversify its funding base. A first private placement of bonds documented under this programme was done in July 2017.

Nominal interest bearing debt was € 1,498.5m at June 30, 2017, which, together with a cash balance of € 15.3m, gives a net debt of € 1,483.2m. Undrawn committed borrowing capacity amounted to € 234m and the Loan-to-Value ratio amounted to 38.9% (December 31, 2016: 39.0%). As at June 30, 2017, 83% of Wereldhave's debt portfolio was at fixed interest rates. The weighted average maturity of the debt portfolio amounted to 5.0 years and the average cost of debt and ICR were 1.95% and 6.7x respectively.

Interim dividend and dividend dates in 2017/2018

The Wereldhave share will list ex-dividend today. In respect of the financial year 2017, three interim dividends of € 0.77 will become payable quarterly. The final dividend will be announced with the full-year 2017 results, in February 2018.

	Ex-dividend	Record date	Payment date
Dividend dates in 2017/2018			
Interim dividend 2017 #1	July 25, 2017	July 26, 2017	July 27, 2017
Interim dividend 2017 #2	October 24, 2017	October 25, 2017	October 27, 2017
Interim dividend 2017 #3	January 23, 2018	January 24, 2018	January 26, 2018
Final dividend 2017	April 24, 2018	April 25, 2018	April 30, 2018

OUTLOOK 2017

Narrowed

Wereldhave narrows its outlook, with the direct result per share for FY 2017 expected to be between € 3.40 and € 3.45. The quarterly interim dividend is maintained at € 0.77, or € 3.08 on a full year basis.

Schiphol, 25 July 2017

Wereldhave N.V.
Board of Management
D.J Anbeek, CEO
R.J. Bolier, CFO

Conference call / webcast

Wereldhave will present the results for the first half year of 2017 via a webcast and conference call at 10.00 CEST, today. This webcast will be available at www.wereldhave.com.

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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 attractive, immersive experiences that go beyond shopping, with fully embedded food & beverage functions, kid's playgrounds and high quality facilities, to attract families and prolong average engagement times. For more information: www.wereldhave.com

NEW STORE OPENINGS

Netherlands



Big Bazar, Presikhaaf, Arnhem



Doppio, Maassluis



Thrill Grill, Tilburg

NEW STORE OPENINGS

Belgium



La Bisse, Genk Shopping 1, Genk



Hairdis, Belle-Île, Liege



Black Coffee, Nivelles

NEW STORE OPENINGS

Finland



Feel Vegas



Voglia



Natural



Tunninkuva

NEW STORE OPENINGS

France



Kids Foot Locker, Docks 76, Rouen



Takos King, Côté Seine, Argenteuil



Undiz, Docks Vauban, Le Havre



Rituals, Docks 76, Rouen

DIRECT & INDIRECT RESULT FOR THE PERIOD ENDED JUNE 30, 2017

(x € 1,000)

	Six months ended June 30, 2017		Six months ended June 30, 2016	
	direct result	indirect result	direct result	indirect result
Gross rental income	113,705	-	116,776	-
Service costs charged	21,222	-	18,851	-
Total revenues	134,927	-	135,627	-
Service costs paid	-24,828	-	-21,917	-
Property expenses	-10,886	-	-11,336	-
	-35,714	-	-33,253	-
Net rental income	99,213	-	102,374	-
Valuation results	-	-2,902	-	-62,766
Results on disposals	-	476	-	-
General costs	-8,626	-	-8,622	-
Other income and expense	368	-464	50	-11,757
Operational result	90,955	-2,890	93,802	-74,523
Interest charges	-15,162	-	-16,224	-
Interest income	33	-	51	-
Net interest	-15,129	-	-16,173	-
Other financial income and expense	-	3,102	-	4,361
Result before tax	75,826	212	77,629	-70,162
Income tax	-650	-1,141	-124	2,086
Result from continuing operations	75,176	-929	77,505	-68,076
Result from discontinued operations	-	-	156	21
Result	75,176	-929	77,661	-68,055
Profit attributable to:				
Shareholders	69,136	-1,021	71,382	-67,715
Non-controlling interest	6,040	92	6,279	-340
Result	75,176	-929	77,661	-68,055
Earnings per share (€)				
Continuing operations	1.72	-0.03	1.77	-1.68
Discontinued operations	-	-	-	-
Total earnings	1.72	-0.03	1.77	-1.68

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT JUNE 30, 2017

(x € 1,000)

Assets	Note	June 30, 2017	December 31, 2016
Non-current assets			
Investment property in operation		3,653,256	3,696,221
Lease incentives		6,839	5,110
Investment property under construction	5	94,395	101,233
Investment property		3,754,490	3,802,564
Property and equipment		2,288	2,503
Intangible assets		1,309	1,473
Derivative financial instruments		32,592	51,665
Other financial assets		162	251
		36,351	55,892
		3,790,841	3,858,456
Current assets			
Trade and other receivables		52,900	42,088
Tax receivables		7,942	6,876
Cash and cash equivalents		15,286	40,666
Derivative financial instruments		5,336	-
		81,464	89,630
Investments held for sale		17,354	-
		3,889,659	3,948,086
Equity and Liabilities			
Equity			
Share capital	6	40,271	40,271
Share premium		1,711,031	1,711,031
Reserves		242,910	227,509
Attributable to shareholders		1,994,212	1,978,811
Non-controlling interest		177,826	182,403
Total equity		2,172,038	2,161,214
Non-current liabilities			
Interest bearing liabilities	7	1,438,302	1,520,787
Deferred tax liabilities		77,097	77,051
Derivative financial instruments		31,312	28,645
Other long term liabilities		14,481	30,526
		1,561,192	1,657,009
Current liabilities			
Trade payables		3,536	6,174
Tax payable		10,423	9,793
Interest bearing liabilities	7	56,984	45,200
Other short term liabilities		85,486	68,696
		156,429	129,863
		3,889,659	3,948,086

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED JUNE 30, 2017

(x € 1,000)

	Note	Six months ended June 30, 2017	Six months ended June 30, 2016
Gross rental income		113,705	116,776
Service costs charged		21,222	18,851
Total revenue		134,927	135,627
Service costs paid		-24,828	-21,917
Property expenses		-10,886	-11,336
		-35,714	-33,253
Net rental income	10	99,213	102,374
Valuation results		-2,902	-62,766
Results on disposals		476	-
General costs		-8,626	-8,622
Other income and expense		-96	-11,707
Operating result		88,065	19,279
Interest charges		-15,162	-16,224
Interest income		33	51
Net interest		-15,129	-16,173
Other financial income and expense		3,102	4,361
Result before tax		76,038	7,467
Income tax		-1,791	1,962
		74,247	9,429
Result from continuing operations		74,247	9,429
Result from discontinued operations after tax		-	177
Result for the year		74,247	9,606
Result attributable to:			
Shareholders		68,115	3,667
Non-controlling interest		6,132	5,939
Result for the year		74,247	9,606
Basic earnings per share from continuing operations (x € 1)		1.69	0.09
Basic earnings per share from discontinued operations (x € 1)		-	-
Basic earnings per share (x € 1)		1.69	0.09
Diluted earnings per share from continuing operations (x € 1)		1.58	0.09
Diluted earnings per share from discontinued operations (x € 1)		-	-
Diluted earnings per share (x € 1)		1.58	0.09

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED JUNE 30, 2017

(x € 1,000)

	Six months ended June 30, 2017	Six months ended June 30, 2016
Result from continuing operations	74,247	9,429
Result from discontinued operations	-	177
Result for the year	74,247	9,606
<i>Items that maybe recycled to the income statement subsequently</i>		
Effective portion of change in fair value of cash flow hedges	9,448	-5,505
	9,448	-5,505
Total comprehensive income	83,695	4,101
Attributable to:		
Shareholders	77,505	-1,716
Non-controlling interest	6,190	5,817
	83,695	4,101

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED JUNE 30, 2017

(x € 1,000)

	Attributable to shareholders					Non-controlling interest	Total equity
	Share capital	Share premium	General reserve	Hedge reserve	Total attributable to shareholders		
Balance at January 1, 2016	40,271	1,711,033	264,769	-1,004	2,015,069	172,747	2,187,816
Comprehensive income							
Result	-	-	3,667	-	3,667	5,939	9,606
Effective portion of change in fair value of cash flow hedges	-	-	-	-5,383	-5,383	-122	-5,505
Total comprehensive income	-	-	3,667	-5,383	-1,716	5,817	4,101
Transactions with shareholders							
Shares for remuneration	-	-	-397	-	-397	-	-397
Share based payments	-	-	134	-	134	-	134
Dividend	-	-	-60,808	-	-60,808	-10,344	-71,152
Other	-	-	-686	-	-686	-	-685
Balance at June 30, 2016	40,271	1,711,033	206,679	-6,387	1,951,596	168,220	2,119,816
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	-	-	68,115	-	68,115	6,132	74,247
Effective portion of change in fair value of cash flow hedges	-	-	-	9,390	9,390	58	9,448
Total comprehensive income	-	-	68,115	9,390	77,505	6,190	83,695
Transactions with shareholders							
Shares for remuneration	-	-	-300	-	-300	-	-300
Share based payments	-	-	201	-	201	-	201
Dividend	-	-	-62,015	-	-62,015	-10,767	-72,782
Other	-	-	10	-	10	-	10
Balance at June 30, 2017	40,271	1,711,033	247,938	-5,030	1,994,212	177,826	2,172,038

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED JUNE 30, 2017

(x € 1,000)

	Note	Six months ended June 30, 2017	Six months ended June 30, 2016
Operating activities			
Result		74,247	9,606
Adjustments:			
Valuation results		2,902	62,766
Net interest		15,129	16,018
Other financial income and expense		-3,102	-4,362
Other income and expense		-	10,000
Results on disposal		-476	-
Deferred tax		1,141	-2,086
Amortisation		480	598
Other adjustments		-3,245	-
Movements in working capital		-17,404	7,950
Cash flow generated from operations		69,672	100,490
Interest paid		-13,027	-14,851
Interest received		232	72
Income tax paid		-193	-127
Cash flow from operating activities		56,684	85,584
Investment activities			
Proceeds from disposals direct investment properties		73,102	-
Investments in investment property	5	-40,358	-64,840
Investments in equipment		-30	-380
Divestments in financial assets		89	22
Investments in intangible assets		-50	-44
Investments in other long-term assets		-	-66
Cash flow from investing activities		32,753	-65,308
Financing activities			
Proceeds from interest bearing debts	7	26,131	358,406
Repayment interest bearing debts	7	-68,500	-326,153
Proceeds of other long-term liabilities		334	24
Other movements in reserve		-	-471
Dividend paid		-72,782	-71,152
Cash flow from financing activities		-114,817	-39,346
Decrease in cash and cash equivalents		-25,380	-19,070
Cash and cash equivalents at January 1		40,666	37,711
Cash and cash equivalents at June 30		15,286	18,641

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. REPORTING ENTITY

Wereldhave N.V. ('the Company') is an investment company which invests in real estate (shopping centres and offices). The property portfolio of Wereldhave N.V. and its subsidiaries ('the Group') are located in Belgium, Finland, France and the Netherlands. The Group is principally involved in leasing investment property under operating leases. The property management is performed by Group management companies. The Company is a limited liability company incorporated and domiciled in the Netherlands. The address of the Company's registered office is Schiphol Boulevard 233, 1118 BH Schiphol. The shares of the Company are listed on the Euronext Stock Exchange of Amsterdam. These condensed consolidated interim financial statements for the period ended June 30, 2017 were approved for issue on July 25, 2017. The figures of this press release are unaudited.

2. TAX STATUS

Wereldhave N.V. has the tax status of an investment company (FBI status) in accordance with section 28 of the Dutch 'Wet op de Vennootschapsbelasting 1969'. This status assumes that the Group is (almost) exclusively engaged in portfolio investment activities. As a consequence, corporation tax is due at a rate of 0% in the Netherlands, provided that certain conditions are met. The main conditions concern the requirement to distribute the taxable result as dividend and

restrictions with regard to the leverage. The taxable result of Wereldhave N.V. must be distributed as a dividend to its shareholders within eight months after the year during which the result was made. In general terms, the leverage restrictions imply that investments in real estate (including qualifying real estate companies) may only be financed through debt up to a maximum of 60% of their value. For investments in other assets the maximum level of debt allowed is only 20%. There is no requirement to include capital gains, arising on disposal of investments, in the result to be distributed.

The subsidiaries in Belgium (OGV status) and France (SIIC status) have a similar status. Subsidiaries in Finland are subject to corporation tax. In Belgium the net value of one single asset may not exceed 20% of the total Belgium portfolio. By June 30, 2017, the net value of Belle-Ile exceeded 20%. In January 2017, a concession was provided by the FSMA for a period of maximum 2 years.

3. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements for the period ended June 30, 2017 are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

3.1 Basis of accounting

Statement of compliance

This condensed consolidated interim financial information for the six months ended June 30, 2017 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with the financial statements for the year ended December 31, 2016, which 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.

Income and cash flow statement

The Group presents a separate 'statement of profit or loss' and 'other comprehensive income'.

The Group reports cash flows from operating activities using the indirect method. Interest received and interest paid is presented within operating cash flows. The acquisitions of investment properties are disclosed as cash flows from investing activities as this most appropriately reflects the Group's business activities.

Preparation of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements for the period ended June 30, 2017 have been prepared on a going concern basis, applying a historical cost convention, except for the measurement of investment property and derivative financial instruments that have been measured at fair value.

The preparation of these condensed consolidated interim financial statements for the period ended June 30, 2017 in conformity with EU-IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the condensed consolidated interim financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate.

Change in accounting policy and disclosures

New and amended standards adopted by the Group

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2016.

New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2016, and have not been applied in preparing these consolidated financial statements.

Change in classification

The group reclassified in the comparative figures an amount of EUR 1.8m from 'other income and expense' to 'valuation results'. This change has no impact on equity and results.

IFRS 9

IFRS 9, released in July 2015, replaces the current 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 introduces 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 is effective for periods beginning on or after January 1, 2018 and has been endorsed by the EU. Wereldhave is currently in the process of implementing the new Standard. Based on the current assessment of the potential impact of adopting IFRS 9, the following observations can be made:

Classification and Measurement

Wereldhave has assessed there will not be a material impact on its accounting for financial assets and trade and other receivables.

Impairment

IFRS 9 requires Wereldhave to record expected credit losses on all of its debt securities, loans and trade receivables. This should be done on a 12 month or lifetime basis. Depending on the staging of the credit risk, a full and detailed assessment has not yet been undertaken on how the impairment provisions will be affected by the new model, it will result in an earlier recognition of credit losses. However, Wereldhave estimates that this will not have a significant impact on equity and profit & loss.

Hedge accounting

Following Wereldhave's current assessment, it is expected that the types of hedge accounting relationships that are currently designated will meet the requirements of IFRS 9. Accordingly, Wereldhave does not expect a significant impact on the accounting for its hedging relationships.

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 is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted, subject to EU adoption.

Classification and Measurement

The Group does not expect significant impact on the financial statements.

IFRS 16

IFRS 16, 'Leases', introduces a single, on-balance lease sheet accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. IFRS 16 replaces existing leases guidance including IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases–Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard is effective for annual periods beginning on or after 1 January 2019. Early adoption is permitted for entities that apply IFRS 15 Revenue from Contracts with Customers at or before the date of initial application of IFRS 16.

Classification and Measurement

The Group has started an initial assessment of the potential impact on its consolidated financial statements. So far, the impact identified is that the Group will recognise new assets and liabilities for its leasehold, offices and cars leases. In addition, the nature of expenses related to those leases will now change as IFRS 16 replaces the straight-line operating lease expense with a depreciation charge for right-of use assets and interest expense on lease liabilities. Based on a preliminary assessment, the Group has not yet decided whether it will use the optional exemptions. The Group does expect an impact on the financial statements mainly as result of the on-balance sheet presentation of the leasehold liabilities. An overview of the leasehold liabilities is disclosed in '9 Off balance sheet assets and liabilities'. This will not have an impact on equity or result.

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a significant impact on the Group.

4. SEGMENT INFORMATION

Geographical segment information - the period ended June 30, 2017

(x € 1,000)

Result	Belgium	Finland	France	Netherlands	Headoffice	Total
Gross rental income	25,645	14,796	25,702	47,562	-	113,705
Service costs charged	5,036	3,585	8,324	4,277	-	21,222
Total revenue	30,681	18,381	34,026	51,839	-	134,927
Service costs paid	-5,780	-4,250	-10,000	-4,799	-	-24,828
Property expenses	-1,695	-281	-2,257	-6,653	-	-10,886
Net rental income	23,206	13,850	21,769	40,387	-	99,213
Valuation results	-63	-398	-16,707	14,266	-	-2,902
Results on disposals	-	-	-	476	-	476
General costs	-1,939	-620	-1,403	-2,701	-1,963	-8,626
Other income and expense	376	-	182	-144	-510	-96
Operating result	21,580	12,832	3,841	52,284	-2,473	88,065
Interest charges	-1,239	-6,198	-7,898	-9,133	9,306	-15,162
Interest income	2	8	-	23	-	33
Other financial income and expense	-	-	-	-	3,102	3,102
Income tax	-188	-1,164	-468	30	-	-1,791
Result	20,155	5,478	-4,525	43,204	9,935	74,247
Total assets						
Investment properties in operation	767,398	565,004	892,829	1,428,025	-	3,653,256
Investment properties under construction	46,432	-	-	47,963	-	94,395
Assets held for sale	17,354	-	-	-	-	17,354
Other segment assets	29,368	8,447	21,099	244,378	1,607,488	1,910,779
minus: intercompany	-10,158	-	-	-65,000	-1,710,966	-1,786,125
	850,394	573,451	913,928	1,655,365	-103,479	3,889,659
Investments	12,571	2,355	9,862	18,218	-	43,006
Gross rental income by type of property						
Shopping centres	20,911	14,796	25,702	47,562	-	108,971
Offices	4,734	-	-	-	-	4,734
	25,645	14,796	25,702	47,562	-	113,705

Geographical segment information - the period ended June 30, 2016

(x € 1,000)

Result	Belgium	Finland	France	Netherlands	Discontinued operations	Headoffice	Total
Gross rental income	25,411	14,550	26,305	50,510	-	-	116,776
Service costs charged	4,646	3,524	5,533	5,148	-	-	18,851
Total revenue	30,057	18,074	31,838	55,658	-	-	135,627
Service costs paid	-5,219	-4,251	-6,658	-5,789	-	-	-21,917
Property expenses	-1,103	-320	-2,287	-7,626	-	-	-11,336
Net rental income	23,735	13,503	22,893	42,243	-	-	102,374
Valuation results	-1,505	-39,822	5,779	-27,218	-	-	-62,766
Results on disposals	-	-	-	-	-	-	-
General costs	-1,956	-613	-1,342	-2,800	-	-1,911	-8,622
Other income and expense	58	-	-685	-5	-	-11,075	-11,707
Operating result	20,332	-26,932	26,645	12,221	-	-12,986	19,279
Interest charges	-1,154	-6,610	-7,949	-19,792	-	19,281	-16,224
Interest income	8	4	1	-60	-	98	51
Other financial income and expense	-	-	-	-	-	4,361	4,361
Income tax	-53	6,265	-57	-4,193	-	-	1,962
Result from continued operations	19,132	-27,273	18,639	-11,824	-	10,755	9,429
Result from discontinued operations	-	-	-	-	177	-	177
Result	19,132	-27,273	18,639	-11,824	177	10,755	9,606
Total assets							
Investment properties in operation	748,792	577,810	866,247	1,446,837	-	-	3,639,686
Investment properties under construction	25,083	-	-	59,358	-	-	84,442
Other segment assets	34,041	5,952	50,660	97,304	46	1,776,310	1,964,314
minus: intercompany	-11,854	-	-	-65,000	-	-1,721,931	-1,798,784
	796,063	583,762	916,907	1,538,499	46	54,379	3,889,658
Investments	2,912	3,536	8,390	50,522	-	-	65,360
Gross rental income by type of property							
Shopping centres	20,507	14,550	26,305	50,510	-	-	111,872
Offices	4,904	-	-	-	-	-	4,904
	25,411	14,550	26,305	50,510	-	-	116,776

5. INVESTMENT PROPERTY

(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	19,144	-	23,862	43,006
From / to development properties	36,710	-	-36,710	-
To held for sale	-17,354	-	-	-17,354
Disposals	-72,553	-	-	-72,553
Valuations	-8,912	-	6,010	-2,902
Other	-	1,729	-	1,729
Balance at June 30	3,653,256	6,839	94,395	3,754,490

(x € 1,000)

	2016			
	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
Balance at January 1	3,655,269	3,985	66,231	3,725,485
Purchases	301	-	38,903	39,204
Investments	18,745	-	6,858	25,603
From / to development properties	26,194	-	-26,194	-
Valuations	-60,913	0	-1,853	-62,766
Other	90	828	497	1,415
Balance at June 30	3,639,686	4,813	84,442	3,728,941

Investment property in operation

In H1 2017 Wereldhave disposed the shopping centres Oosterheem in Zoetermeer and Stadshagen in Zwolle. The office building Madou has been sold by Q1 2018 and therefore classified as 'assets held for sale'.

Investment property under construction

The former V&D property in Tilburg project has been transferred to investment properties.

Fair value

In total 99.6% (2016: 99.6%) of the total property portfolio was measured at fair value. The assets in the Group and its subsidiaries mainly consists of the property portfolio. The market value of these assets cannot be assessed using official quotations or listings.

A valuation based on fair value is a time- and location based estimate. The estimate is based on the price level on which two well-informed parties under normal market conditions would make a transaction for that specific property on the date of valuation. The fair value of a property in the market can only be determined accurately at the moment of the actual sale of the property.

Twice a year (June 30 and December 31) the properties are valued by external valuers. The valuer appraises at fair value with his own market knowledge and information. The valuation is prepared by the valuer and verified and approved by Wereldhave.

The fair value is based on a net yield calculation, where market rents are capitalised. Elements of this calculation include current and future rent levels, expected vacancy rates, rent indexations, turnover rents, lease incentives, etc. The yields and market rents used are specific for the country, the location, the type of property, the level of maintenance and the general rent ability of every single property. The determination of applicable yields is based upon comparable transactions, supplemented with market and building specific knowledge and remaining other assumptions, in which the professional judgment of the valuer will become more important if the available transaction information is not sufficient.

Apart from assumptions with respect to yields, costs for future maintenance investments are also taken into account in the valuation. Furthermore, explicit assumptions are made per lettable location and per tenant with regard to (re)letting, the start date of such (re)letting and the costs related thereto. Also, adjustments are made for expected costs of vacancy (present and future) and for differences between the market rent and contractual rent. Sales costs at the expense of the buyer, including transfer tax payable, are deducted from the market value.

Investment properties in operation

The significant assumptions used relating to valuations are set out below. The portfolio is appraised every six months.

June 30, 2017	Belgium	Finland	France	Netherlands
Total market rent per sqm (€)	213	317	250	232
EPRA Net Initial Yield	5.7%	4.8%	4.6%	5.2%
EPRA vacancy rate	5.1%	3.7%	6.7%	3.8%
Average vacancy period (in months)	6-9	12	11	9
Bandwith vacancy (in months)	0-18	5-12	11-13	8-10

EPRA Net Initial Yield

Annualised rental income based on cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, including estimated purchasers' cost (EPRA Net Initial Yield = ((Annualised rent passing + other income + turnover rent -/- property expenses) / Gross Property Value)). The total average EPRA Net Initial Yield amounts to 5.1% (2016: 5.1%).

A change in yield with 0.25% results in a change of approximately € 130m in equity and result (€ 3.23 per share). A 5% drop of the estimated market rent, assuming stable yields, has a negative impact on shareholders' equity and result of approximately € 172m (€ 4.28 per share).

6. NET ASSET VALUE PER SHARE

The authorised capital comprises 75,000,000 million shares each with a nominal value of € 1. As at June 30, 2017, 40,270,921 ordinary shares were issued.

	the period ended June 30, 2017	the period ended June 30, 2016
Equity available for shareholders (x € 1,000)	1,994,212	1,951,596
Number of ordinary shares per 30 June	40,270,921	40,270,921
Purchased shares for remuneration	-25,210	-15,938
Number of ordinary shares per 30 June for calculation net asset value	40,245,711	40,254,983
Net asset value per share (x € 1)	49.55	48.48

7. INTEREST BEARING LIABILITIES

(x € 1,000)

	June 30, 2017	December 31, 2016
Long term		
Bank loans	479,969	502,333
Private placement	715,080	776,948
Convertible bonds	243,253	241,506
	1,438,302	1,520,787
Short term		
Bank loans	26,000	45,200
Private placement	30,984	-
	56,984	45,200
Total interest bearing liabilities	1,495,286	1,565,987

(x € 1,000)

	June 30, 2017	December 31, 2016
Balance at January 1	1,565,987	1,509,885
New funding	26,131	344,106
Repayments	-68,500	-254,705
Use of effective interest method	1,338	1,522
Effect of fair value hedges	-288	138
Exchange rate differences	-29,382	-34,959
Balance at December 31	1,495,286	1,565,987

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

(x € 1,000)

	June 30, 2017		December 31, 2016	
	carrying amount	fair value	carrying amount	fair value
Bank debt and other loans	1,195,049	1,240,942	1,279,281	1,333,394
Convertible bond	243,253	252,863	241,506	251,895
Total	1,438,302	1,493,805	1,520,787	1,585,289

8. 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 Level 1	Observable input Level 2	Unobservable input Level 3
June 30, 2017	Total			
Assets measured at fair value				
Investment property in operation	3,660,095	-	-	3,660,095
Investment property under construction	80,622	-	-	80,622
Financial assets				
Derivative financial instruments	37,928	-	37,928	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	1,550,917	252,863	1,298,054	-
Derivative financial instruments	31,312	-	31,312	-

	Fair value measurement using			
		Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3
December 31, 2016	Total			
Assets measured at fair value				
Investment property in operation	3,701,331	-	-	3,701,331
Investment property under construction	85,360	-	-	85,360
Financial assets				
Derivative financial instruments	51,665	-	51,665	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	1,630,489	251,895	1,378,594	-
Derivative financial instruments	28,645	-	28,645	-

Wereldhave categorizes its financial instruments measured at fair value in three hierarchies of inputs to valuation techniques used to measure fair value.

Level 1 inputs are based on quoted prices, level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either direct or indirectly. Level 3 inputs are unobservable inputs for the asset or liability.

There were no transfers between levels during the year under review.

9. OFF BALANCE SHEET ASSETS AND LIABILITIES

The Group has contracted capital commitments for an amount of € 47m (2016: € 29m) with regard to investment properties under construction. The Group has leasehold liabilities for an amount of € 79m (2016: € 79m) and office rent & lease car liabilities for an amount of € 8m (2016: 8m). The Group has undrawn committed credit facilities for an amount of € 234m (2016: € 182m). The Group has issued guarantees to third parties for an amount of € 37m (2016: € 34m).

10. RENTAL INCOME BY COUNTRY

(x € 1,000)	Property expenses, service costs and operating costs					
	Gross rental income				Net rental income	
	Six months ended June 30, 2017	Six months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016	Six months ended June 30, 2017	Six months ended June 30, 2016
Belgium	25,645	25,411	2,440	1,676	23,205	23,735
Finland	14,796	14,550	946	1,047	13,850	13,503
France	25,702	26,305	3,933	3,412	21,769	22,893
The Netherlands	47,562	50,510	7,173	8,267	40,389	42,243
Total	113,705	116,776	14,492	14,402	99,213	102,374

11. 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.

12. EVENTS AFTER BALANCE SHEET DATE

There are no events after balance sheet date.

13. DECLARATION OF THE BOARD OF MANAGEMENT

The Board of management of Wereldhave N.V., consisting of D.J. Anbeek and R.J. Bolier, hereby declares that, to the best of their knowledge:

1. the interim financial statement over the first half year of 2017 gives a true and fair view of the assets, liabilities, financial position and result of Wereldhave N.V. and the companies included in the consolidation as a whole;

2. the interim financial statement over the first half year of 2017 provides a true and fair view on the condition as at the balance sheet date and the course of business during the half year under review of Wereldhave N.V. and the related companies of which the data have been included in the interim statement, and the expected course of business, where, in as far as important interest do not oppose, particular attention is paid to the investments and the conditions of which the development of turnover and profitability depend; and

3. the interim financial statement over the first half year of 2017 includes a true and fair review of the information required pursuant to section 5:25d, subsections 8 and 9 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht).

Wereldhave considers the market risk, liquidity risk and credit risk as financial risks. The market risk can be divided into interest risk and currency risk. Rapidly changing economic environments and uncertainty about the solidity of the Euro(zone) may affect the market circumstances, and thus both the letting prospects as well as the market value of the properties. The continuation of the Euro(zone) is assumed. For further comments we refer to the annual report 2016. Our risks are being monitored on a continuous basis.

Schiphol, 25 July 2017

Board of management

D.J. Anbeek, CEO

R.J. Bolier, CFO



WERELDHAVE

WERELDHAVE N.V.

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Colophon

Concept, design & realisation
C&F Report in cooperation with Share Enterprise