Results 2016 Wereldhave: strong leasing performance backs solid results

February 3, 2017

- EPS growth of 7% to € 3.45 (2015: € 3.23)
- Net profit increases to € 120.8m (2015: € 103.8m)
- Strong leasing performance; occupancy increases in all countries
- Overall positive like-for-like rental growth of 1.0%
- Dividend proposal of € 3.08 (final distribution of € 0.77)
- Stable outlook 2017: EPS between € 3.40 and € 3.50

WERELDHAVE

Summary

For the year 2016, Wereldhave posted a net profit of € 120.8m, against € 103.8m for 2015. The direct result increased by 13% to € 151.0m. The direct result per share rose by 7% to € 3.45 (FY 2015: € 3.23). The full year indirect result stood at € 30.2m negative (2015: € -29.9m), and improved significantly by € 37.9m during the second half of the year. This was largely due to the use of a lower percentage of transfer tax for the valuations in Belgium and a positive revaluation in France.

Wereldhave delivered on the 2014 and 2015 acquisitions with a strong operational performance in 2016. Gross rental income for 2016 amounted to € 230.2m, an increase of 11% compared to 2015. The increase is mainly due to the acquisition of nine shopping centres in the Netherlands in 2015, partly offset by the disposals of the French offices portfolio.

Overall occupancy of the shopping centres at the end of 2016 rose 170 bps to 95.5% (2015: 93.8%). Occupancy improved in all countries, with an overall positive like-for-like rental growth of 1.0%, which is 40 bps above indexation. Leasing activity was very high, with approximately 500 leases, rotations and renewals signed. In France, occupancy of the portfolio improved from 91% at acquisition to 94.4% YE 2016. In the Netherlands, occupancy of the portfolio improved during the year from 95.3% to 95.8% and footfall in our Dutch centres went up by 1.4%. The occupancy of the portfolio that was acquired in 2015 at 91.4% rose to 94.8% at year-end 2016, in spite of frequent bankruptcies in the retail sector in this 15 months timeframe.

In respect of the year 2016, a final dividend will be proposed of € 0.77 per share. This implies a full year 2016 dividend of € 3.08, an increase of 2% against 2015. The ex-dividend date is April 25, 2017. The dividend will be payable as from April 27, 2017.

The recurring direct result for the year 2017 is on a positive track, anticipated to grow slightly further. It will however be impacted by a one-off reorganisation costs in 2017 which will amount to approximately € 1.5m. The 2017 outlook also takes into account intended disposals of at least € 50m in H1 2017. Combining these two factors and development projects that will become yielding in the second half of the year will bring the direct result per share to between € 3.40 and € 3.50 per share. The impact from the cost efficiencies resulting from the reorganisation is expected to contribute to the direct result in 2018 and onwards. Dividend is to remain stable in 2017 at the current level of € 3.08, payable in four interim dividends of € 0.77 per quarter.

The AGM will be held on April 21, 2017 in the Hilton Hotel, Amsterdam. The nomination will be proposed of Mr A. Nühn and Mr H. Brand as members of the Supervisory Board.

Operations

Wereldhave delivered on the 2014 and 2015 acquisitions with a strong operational performance in 2016. Gross rental income for 2016 amounted to € 230.2m, an increase of 11% compared to 2015. The increase is mainly due to the acquisition of nine shopping centres in the Netherlands in 2015, partly offset by the disposals of the French offices portfolio.

Overall occupancy of the shopping centres at the end of 2016 rose 170 bps to 95.5% (2015: 93.8%). Occupancy improved in all countries, with an overall positive like-for-like rental growth of 1.0%, which is 40 bps above indexation. Leasing activity was very high, with approximately 500 leases, rotations and renewals signed. In France, occupancy of the portfolio that came in at an average occupancy of 91% at acquisition improved to 94.4%. In the Netherlands, the occupancy of the portfolio that was acquired in 2015 at 91.4% rose to 94.8% at year-end 2016, in spite of frequent bankruptcies in the retail sector in this 15 months timeframe.

In the Netherlands, the retail sector is clearly on the way up. Retail sales increased by more than 2%; consumer confidence is increasing, as unemployment is low and house prices are soaring. Occupancy of the portfolio improved during the year from 95.3% to 95.8% and footfall in our Dutch centres went up by 1.4%, whereas the market average was a 0.4% decline. Leasing activity was high, with a total of 309 leases, rotations and renewals. Bankruptcies totalled to around 6% of annualised rental income over the year, but the impact on occupancy was almost fully absorbed by our strong leasing performance.

At December 31, 2016, occupancy in the Netherlands stood at 95.8%, which is 50 bps above the 2015 level of 95.3% (June 30, 2016: 95.2%). Like-for-like rental growth came out at 0.4%, equal to the index. Without the impact from bankruptcies, like-for-like rental growth would have been 1.4%. Large package deals contributed to the leasing success. Notable deals were signed with Grandvision (11 shops), Jumbo (4 La Place restaurants and 3 supermarkets) and the re-start of the Adam and Mc Gregor stores (11 units) and MS Mode (8 stores). In Tilburg, a lease was signed with Hudson's Bay for 20 years, the store to be opened among the first five HBC stores in the Netherlands in Q3 2017.

New leases (excluding turn-over leases) are generally at or above the estimated rental value and annual renewals at or slightly below. However, after a bankruptcy tenants often demand lower rents to facilitate the re-start. In such cases, turnover clauses were added. This provides Wereldhave with valuable insight in the turnover of the tenant, but also works as a long-term compensation mechanism for temporary landlord support. It perfectly fits with Wereldhave's tenant approach as a mutually beneficial partnership to develop the success of the shopping centre.

In Belgium, there were 36 leases renewed or rotated and these were continued at terms which are generally equal or slightly above the previous rent. In addition, 13 new leases were signed. The like-for-like rental growth of the Belgian shopping centre portfolio for the year 2016 amounted to 4.9%, but footfall decreased by 2.4% (market average -3.3%). The renegotiation of the terms of the lease for the parking garage in Genk had a one off positive impact on rental income in 2016.

The retail park in Tournai, which was taken to the investment portfolio in February 2016, is now 97% let. Occupancy of the shopping centre portfolio improved in 2016 from 94.9% at the beginning of the year to 95.9% at December 31, 2016. The shopping centres in Nivelles, Tournai and Liege are nearly fully let. Occupancy in Courtrai and Genk Shopping 1 improved to 93.4% and 81.9% respectively. Important new leases were the New Yorker in Genk, an Action, ZEB and Alain Afflelou for Tournai and AlterSmoke in three centres. In Courtrai a Bel&Bo was signed.

In Finland, Wereldhave's Itis shopping centre saw a continued increase in footfall of 2.3% (market average 1%) and a growth in sales of 2.4% (market 0.7%).

Wereldhave Finland signed 88 leases, rotations and renewals, raising occupancy over the year from 92.5% to 95.7% at year-end. Like-for-like rental growth for 2016 amounted to -2.7%. Halonen, one of our major retailers, signed a new 10 year lease and this also involved a full refurbishment of their multi floor store. Brand new leases included Espresso House, Volt who are new to the Finnish market, Lucky Bastard, a new restaurant format which is proving to be successful, and Pasta Box, a new concept by a leading and well known restaurateur in Finland.

Antilla unfortunately announced its bankruptcy in 2016. The administrators have partially continued the lease until the end of 2016 to sell all remaining goods from Anttila's other stores. The freed up space thus gave Wereldhave Finland the opportunity to reach an agreement with Finnkino to open a 9 screen cinema in Itis. The cinema will open its doors in Q4 2018. This is an important change to the shopping centre, as it will drive footfall, dwell time and average visitor spending. It also paves the way for a further improvement of the Food & Beverage offer in terms of quality, quantity and rent levels. The development costs amount to € 20m, excluding additional studies and plans to improve the F&B court, relocating tenants and drive the rent roll.

In France, 47 leases, rotations and renewals were signed in 2016, 9% of the portfolio. Particularly in the first half of the year, take-up was strong. Bankruptcies represented an impact of € 1.2m, but due to the strong letting results, occupancy increased during the year from 91.1% to 94.4%. Like-for-like rental growth amounted to 1.4%, which is 130 bps above the indexation. Footfall decreased by 0.7% (market average -1.2%).

Wereldhave managed to attract large retailers to open their first shops outside Paris. Rituals signed for Docks 76 in Rouen, their first shop outside Paris and Leroy Merlin opened their first urban concept store in France in Rivetoile, Strasbourg. Leasing activity was strongest in Docks Vauban, following the signing of a Primark. Several food concepts were added to the centre, to increase the food & beverage offer and increase dwell time.

Occupancy

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	*Δ Q4 vs Ye 2015*
Belgium	94.9%	94.9%	95.1%	95.3%	95.9%	↑
Finland	92.5%	94.1%	95.3%	95.8%	95.7%	↑
France	91.1%	90.8%	93.2%	93.6%	94.4%	↑
Netherlands	95.3%	95.5%	95.2%	95.5%	95.8%	↑
Standing	*97.9%*	*97.6%*	*96.5%*	*96.8%*	*96.9%*	↓
New	*93.1%*	*93.7%*	*94.1%*	*94.3%*	*94.8%*	↑
Shopping centres	**93.8%**	**94.1%**	**94.8%**	**95.1%**	**95.5%**	↑
Offices (Belgium)	**93.4%**	**91.9%**	**91.9%**	**89.1%**	**90.9%**	↓
Total portfolio	**93.8%**	**94.0%**	**94.6%**	**94.8%**	**95.3%**	↑

Portfolio

There were no major changes to the portfolio in 2016.

In Belgium, the Tournai retail park was completed during the first quarter of 2016 and transferred to the investment portfolio. The Madou office building in Brussels was sold on December 29, 2016 for € 18m, with the condition that operational risk and reward until February 2018 will remain for Wereldhave Belgium.

In the Netherlands, Wereldhave acquired the former V&D department store in Tilburg, which is leased to Hudson's Bay Company, and scheduled for opening in August 2017. Together with other property owners but in a leading role, Wereldhave reached agreement with the city of Tilburg to revitalize the city centre, also by changing the lay-out of the main shopping streets and creating a covered passage between the Pieter Vreedeplein, the Hudson's Bay and the Emmapassage, leading towards a new Primark shop near the Emmapassage.

The cinema at the Pieter Vreedeplein was sold to the tenant Pathé in September 2016. The proceeds were reinvested in Tilburg with the acquisition of a Hema store. Hema will open one of the three pilot flagship stores with their new format in the Netherlands. A shopping centre in Geldrop was sold, slightly below book-value, with closing early in December 2016. The total net proceeds of these transactions amounted to approx. € 12m.

In December 2016, Wereldhave purchased a plot of land for the extension of the Sterrenburg shopping centre in Dordrecht for a consideration of € 2.6m. This will facilitate the extension of the food grocery offer by Jumbo and Lidl.

Development pipeline

For any new developments Wereldhave requires a 70% preletting and a short lead time to become yielding. The committed development pipeline currently consists of four projects in the

Netherlands, one in Belgium, one in Finland and one in France. The total value of the development pipeline as at December 31, 2016, amounted to € 187m.

In the Netherlands, works for the renovation of the middle part of the shopping centre in De Koperwiek in Capelle aan den IJssel started in December 2016. In Tilburg, the construction of the Hudson's Bay started in October 2016 and the department store is planned to open its doors in Q3 2017. In Maassluis, the zoning plan for the expansion of the Koningshoek shopping centre with 5,000m² was approved. Works started in November 2016. In Arnhem, plans for the redevelopment of the Presikhaaf shopping centre are in the final design stage. Among others, Aldi signed as a new food grocery anchor tenant. Plans for the extension of the Leiderdorp shopping centre Winkelhof have been put on hold; current prospected yields of the extension plans are below requirements. The extension of the Sterrenburg shopping centre in Dordrecht is still in the preparatory stages of development and not yet committed. We identified at least € 10m land banking positions in the Dutch portfolio to be sold, where residential property will generate higher returns than retail.

In Belgium, works for the construction of a parking garage as the kick-off for the renovation of the Les Bastions shopping centre are proceeding as planned. The development in Waterloo is still in discussion with the municipality and no permit request was filed yet. In Liege, a permit was obtained for the extension of the Belle-Ile shopping centre with 9,000m². Works will commence when a substantial preletting has been achieved. This development project is not yet committed.

In France, the committed development pipeline consists of the Primark for Docks Vauban in Le Havre. The improvement of the inner climate in Docks Vauban by creating sliding doors and tourniquets was completed in 2016 and the first reactions are very positive.

In Finland, the former Anttila department store will be demolished for the construction of a Finnkino 9-screen cinema in the heart of the Itis shopping centre. This € 20m development project kicked off in January, with start of construction scheduled for April 2017 and completion in Q4 2018.

Development

(In €m)	Total investment	Capex (net) so far	Capex spent 2016	YoC	Prelet	Comple-tion
Committed						
Itis Cinema	20	-	-		100%	2018
Tournai - Les Bastions extension	66	24	14	6.0%		2018
Docks Vauban - Primark & Sealing	17	7	7	9.0%	96%	2018
Koperwiek	28	4	3	6.0%	61%	2019
Koningshoek	26	12	4	6.0%	69%	2018
Presikhaaf	19	1	1	7.0%	60%	2019
Tilburg phase 1	21	2	2	5.0%	100%	2017
Divestments Netherlands	-10	n.a.	n.a.			
Committed total	**187**	**50**	**31**			

Results

- Total result: € 120.8m (2015: € 103.8m)
- Direct result: € 151.0m (2015: € 133.7m)
- Indirect result: € -30.2m (2015: € -29.9m)
- Direct result per share: € 3.45 (+7%) (2015: € 3.23)
- NAV per share (EPRA) € 51.47 (31-12-2015: € 52.10)
- Dividend proposal: € 3.08 (+2%) (2015: € 3.01)

Total result

The total result for 2016 amounts to € 120.8m, against € 103.8m for 2015. The direct result increased by 13% to € 151.0m, or € 3.45 per share (FY 2015: € 3.23). The indirect result 2016 (€ -30.2m) was nearly equal to the 2015 indirect result (€ -29.9m).

Direct result

The direct result increased by 13% from € 133.7m to € 151.0m, mainly due to the acquisition of nine shopping centres in the Netherlands in 2015, of which the full-year impact became visible in 2016.

Net rental income improved by 9% from € 184.7m to € 201.5m, primarily driven by the expansion of the portfolio.

General costs for 2016 increased by € 1.3m to € 17.6m (2015: € 16.3m).

The average interest rate dropped from 2.2% to 1.9%, but due to the increased size of the property portfolio, interest charges remained flat at € 31.6m.

Indirect result

The indirect result improved significantly during the second half of the year. The indirect result for the first half was € 68.1m negative, but the full year indirect result stood at € 30.2m negative. The indirect result for the second half of 2016 was € 37.9m positive, mainly in Belgium and France. In the Netherlands, property values remained stable in the second half of the year. In Finland, Itis underwent a € 19m negative revaluation in connection with the bankruptcy of Anttila, in line with our earlier publications.

The valuation result for the full year 2016 amounts to € -29.6m. In the Netherlands, the value of the portfolio decreased by € 24.6m, mainly from a decrease in market rents in relation to the bankruptcies and transfer tax on the 2016 acquisitions in Tilburg. In France, the value of the portfolio increased by € 27.1m, mainly driven by a further compression of yields, the completion of the sealing project and the successful letting of the Docks Vauban shopping centre. The value of the Itis shopping centre in Helsinki decreased by € 58.5m, due to lower market rents.

In Belgium, the overall value of the portfolio increased by € 26.4m mainly due to the use of a lower percentage of transfer tax. The impact of the change in transfer tax was € 54.9m, but there was a negative revaluation of the portfolio in connection with lower market rents of € 19.9m. Until 2015, fair values of the assets in Belgium were reduced with the nominal transfer tax (10% / 12.5% depending on the region). In 2016 a 5 yearly review by the Belgian Assets Manager Association (BEAMA) confirmed that the effective weighted average transfer tax rate in Belgium is 2.5%, as already applied by peers. As Wereldhave intends to structure property transactions in line with market practice, starting from the financial year 2016, Wereldhave applies the recommended transfer tax rate of 2.5%.

Equity

On December 31, 2016, shareholders' equity including minority interest amounted to € 2,161.2m (December 31, 2015: € 2,187.8m). 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 profit stood at € 51.47 at December 31, 2016 (December 31, 2015: € 52.10).

Financing

On February 2, 2016, Moody's Investors Service assigned an inaugural Baa1 credit rating to Wereldhave N.V., with a stable outlook. This credit rating remained the same during 2016.

During the first half of 2016, Wereldhave refinanced € 160m of maturing revolving credit facilities by new five year bank debt whilst increasing one of the refinanced facilities by € 10m. Further a new € 60m five year revolving credit facility was signed.

The LTV at year-end 2016 is 39.0% (year-end 2015 37.5%), within the targeted range of 35-40%. As at December 31, 2016, 79% of Wereldhave's debt portfolio was at fixed interest rates. Nominal interest bearing debt was € 1,570.1m at 31 December 2016, which together with a cash balance of € 41m resulted in net debt of € 1,529.1m. The maturity of the debt portfolio decreased from 5.5 years to 5.1 years in Q4 2016. The average cost of debt and ICR were 1.9% and 6.6x respectively.

Dividend

In respect of the year 2016, a final dividend will be proposed of € 0.77 per share. This implies a full year 2016 dividend of € 3.08 and an increase of 2% against 2015. The ex-dividend date is April 25, 2017. The dividend will be payable as from April 27, 2017.

Sustainability

Wereldhave made good progress in 2016 with achieving its sustainability targets. In the Netherlands 5,373 solar panels were installed on the rooftops, 8 shopping centres in Belgium and France obtained a BREEAM "Very Good" rating or higher, 99% of all new leases were Green leases and the average customer satisfaction score stood at 7.7. The company maintained its GRESB Green Star rating and remained included in the DJSI Europe index.

Outlook

The recurring direct result for the year 2017 is on a positive track, anticipated to grow slightly further. It will however be impacted by one-off reorganisation costs in 2017 which will amount to approximately € 1.5m. The 2017 outlook also takes into account intended disposals of at least € 50m in H1 2017. Combining these two factors and development projects that will become yielding in the second half of the year will bring the direct result per share to between € 3.40 and € 3.50 per share. The impact from the cost efficiencies resulting from the reorganisation is expected to contribute to the direct result in 2018 and onwards. Dividend is to remain stable in 2017 at the current level of € 3.08, payable in four interim dividends of € 0.77 per quarter.

Strategy update

During the years 2012 up to 2016, Wereldhave has evolved from a diversified property investor into a pure retail platform over several phases. In the Derisk phase (2012/2013) the US and UK portfolios were sold, followed by the disposals of the French offices and the Spanish property portfolio. The Regroup phase (2013/2014) was used to build a strong retail platform. During the Growth phase (2014/2015) Wereldhave acquired 6 shopping centres in France and 9 in the Netherlands. The years 2015 and 2016 were used to integrate the new portfolios into the organisation. From 2017 onwards, our focus will now be on the optimisation of the portfolio and the rotation of assets. We anticipate internal growth and limited external growth. We will dispose assets disciplined and selectively, using the proceeds to further enhance the overall quality of the portfolio.

With our strategy, we respond to the market, environmental and societal trends and developments below.

Ageing population and ongoing urbanisation

Fertility rates in North Western Europe are low and the population is ageing. Urban environments are still growing, as the population is leaving the rural areas.

<u>Our response:</u>

Wereldhave focuses on shopping centres on prime locations in the larger regional cities, with strong underlying demographic and economic fundamentals.

We aim to improve this focus with selective asset rotation.

Proximity and time efficiency

Driven by time pressure, nowadays customers value quick-and-easy shopping excursions.

<u>Our response:</u>

We focus on convenience shopping, with strong food anchors to ensure a high and stable footfall. Our centres cover all the daily shopping needs. They are dominant in their catchment area and in size range between 20,000m² and 50,000m². Being located in larger regional cities, travel time is limited. With excellent parking facilities and good public transport connections, we provide quick and easy shopping.

We aim to finalise the look&feel upgrade of the entire portfolio (excluding the development pipeline) by year-end 2018.

Shopping experience

Customers want a social shopping experience with new and exciting retail formats, leisure and entertainment, with food and beverage becoming an increasingly important component.

Our response:

We tailor the choice of tenants, events and marketing to the local environment. Our shopping centres must play a meaningful role for the community they are serving. We aim to allocate 1% of NRI annually to create meaningful local events and position our centres to really become the centre where people go to shop, meet and enjoy themselves. Committed and loyal customers and their stable or increasing footfall will drive value for our tenants and – ultimately – our rental income.

We aim to enhance the customer journey of our centres. Our convenience shopping criteria have been implemented in all centres.

Mobile world

With mobile hi-speed Internet availability, prices have become transparent. This puts a pressure on retailer margins.

Our response:

Our centres are food anchored, preferably with one hypermarket or two to three supermarkets. This not only adds to the convenience, but food sales have also shown to be most economic robust and internet resilient as online impact on groceries is very limited. In addition, supermarkets ensure two-thirds of the visitor base.

We aim to maintain our leasing excellence and to increase our internet resilience to 85% or higher in 2019. Since 2012, the share of resilient retail formats in our centres increased from 74% to 81% in 2016.

Optimizing the retail platform, realising internal growth

Our main target for the years 2017 – 2019 is to increase the market share in the micro environment of our shopping centres.

Management agenda 2017-2018	Strategic direction	Targets 2017-2019	2016
Respond to consumer trends	• Optimise the customer journey • Continue tenant intimacy	• Drive footfall above market	• FI: + • NL: + • BE: +/- • FR: +/-
Drive EPS	• Improve resilience of tenant base • Increase occupancy • Maintain low cost of debt	• >85% resilient • >97% occupancy • <2% at longer maturities	• 81% • 95% • 1.9%
Optimise portfolio	• Realise asset rotation • Complete development pipeline • Sustainability • Limited external growth	• € 200m disposals • € 187m pipeline • Keep front position • Selective acquisitions	• n.a. • n.a. • Green star GRESB, DJSI Europe
Tailor organisation	• Assertive entrepreneurship • Behavior driven and P&L responsibility • Innovation	• € 15m - € 16m overhead	• € 17.6m

Organisation: think and act retail

On January 13, 2017, Wereldhave announced a reorganisation in the Group office and the Dutch management organisation, to make the company more agile and to increase entrepreneurship. Our organisation must increasingly think and act retail, as the overall retail environment requires decisiveness and flexibility.

Our strategic direction is towards tenant skills, tenant intimacy and tenant data. We will drive entrepreneurship within our organisation, selecting assertive employees. Leasing and asset management are the key tasks for our organisation. In the Dutch management organisation, we will increase the accountability of our staff and push P&L responsibility downwards within the business reporting line. The managing director Pieter Polman, who was appointed in November 2016, will be supported by four business units with clusters of shopping centres, in which leasing, operations and direct support functions are combined, each of the four business units with full P&L responsibility.

With this reorganisation Wereldhave will not only become more agile, it also realises economies of scale. Our Dutch portfolio doubled in size in 2015, as did the organisation. With the new lay-out, headcount of Wereldhave's Dutch management organisation will decrease by 25 fte's in 2017. The new organisational structure will be effective from March 1, 2017.

Changes on Group level mainly relate to the management team. With the completion of the strategic Growth phase and the decision to keep Itis, the task of the Chief Investment Officer became less relevant with asset rotation going forward at a much smaller scale. Riemer Smink decided to step down as per December 1, 2016. He will not be replaced.

After four years at Wereldhave, Belinde Bakker will step down from the management team. With the successful completion of the integration of the acquisitions, the local managing directors are fully equipped to run the operations, directly reporting to the CEO. Cross border practices have been identified and are embedded in the organisation with the country MD's. As a result, it was mutually decided that she will step down per April 1, 2017. Until then, she will focus on the improvement of cross border practices, and two important projects (a.o. Tilburg).

Some further changes to the Group head office were made, to combine areas of expertise with the Dutch management organisation, such as HR, Sustainability and Legal. The Investor Relations Officer Jaap-Jan Fit has decided that he will leave the company in March 2017. The search for a successor has meanwhile been commissioned.

The Board wishes to express its gratitude towards all dedicated and committed employees for their contribution, particularly those who will leave the company. Their professionalism under these difficult circumstances has been remarkable.

Annual report 2016

The 2016 integrated annual report will be available in pdf format on the Company's website as from March 10, 2017.

Conference call / webcast

Wereldhave will present the results for the year 2016 via a webcast and conference call at 11.00 CET, today. This webcast will be available at www.wereldhave.com. Questions can also be put forward by e-mail.

AGM

The Annual General Meeting of Shareholders will be held on April 21, 2017 11.00h in the Hilton Hotel, Apollolaan 138, Amsterdam, 1077 BG, Netherlands.

At the AGM, Mr Van Oosten will step down, having reached the maximum term in office. Mr. Bomhoff retires by rotation. He has decided that for personal reasons, he is not available for re-election.

The nomination will be proposed of Mr Adriaan Nühn and Mr Hein Brand as Supervisory Board member. Mr. Nühn is to become the Chairman of the Supervisory Board, as Mr. Joop van Oosten will retire in April 2017.

Mr Nühn (1953) has extensive international executive and non-executive boardroom experience. Since 1990, he held several positions at Sara Lee, where he was member of the Board of Directors of Sara Lee Corporation and CEO of Sara Lee International/DE from 2003 to 2008. Before, he worked for Procter&Gamble. Currently, Mr. Nühn is Chairman of the Supervisory Board at Sligro (until march 2017) and at Takeaway.com and non-executive board member of Cloetta AB Sweden.

Mr Brand (1955) is a seasoned real estate professional with in-depth knowledge of international real estate and financing markets. He started his career at Royal Dutch Shell in 1980 and joined the ranks of (the predecessors of) ING Bank in 1983, where he held several financial managerial positions. In 2001 he joined ING Real Estate Finance to become CEO and in 2010, he became the CEO of ING Real Estate Development. In 2011, he became the CEO of ING Real Estate, from which position he retired in 2015. Currently, Mr Brand is member of the Supervisory Board at Syntrus Achmea Real Estate & Finance (SAREF) and Cocon Vastgoed BV.

Both nominations perfectly fit with the profile for members of the Supervisory Board. Mr Anbeek's term expires in 2017. His reappointment will be proposed for a period of four years. The full agenda for the meeting will be published on March 10, 2017.

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:

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Wereldhave is a member of the following organisations:

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 2016

(x € 1,000)

Assets	Note	December 31, 2016	December 31, 2015
Non-current assets			
Investment property in operation		3,696,221	3,655,269
Lease incentives		5,110	3,985
Investment property under construction		101,233	66,231
Investment property	*1*	***3,802,564***	***3,725,485***
Property and equipment		2,503	2,900
Intangible assets		1,473	1,453
Derivative financial instruments		51,665	67,130
Other financial assets		251	276
		55,892	***71,759***
		3,858,456	***3,797,244***
Current assets			
Trade and other receivables		42,088	46,403
Tax receivables		6,876	16,798
Cash and cash equivalents		40,666	37,711
Derivative financial instruments		-	21,606
		89,630	***122,518***
		3,948,086	**3,919,762**
Equity and Liabilities			
Equity			
Share capital		40,271	40,271
Share premium		1,711,031	1,711,031
Reserves		227,509	263,767
		1,978,811	***2,015,069***
Non-controlling interest		182,403	172,747
Total equity		***2,161,214***	***2,187,816***
Non-current liabilities			
Interest bearing liabilities	3	1,520,787	1,279,106
Deferred tax liabilities		77,051	77,272
Derivative financial instruments		28,645	22,999
Other long term liabilities		14,079	13,696
Current liabilities		***1,640,562***	***1,393,073***
Trade payables		6,174	5,906
Tax payable		9,793	13,367
Interest bearing liabilities	3	45,200	230,779
Other short term liabilities		85,143	88,821
		146,310	***338,873***
		3,948,086	**3,919,762**

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016

(x € 1,000)

	Note	2016	2015
Gross rental income	5	230,184	207,313
Service costs charged		37,893	37,258
Total revenue		***268,077***	***244,571***
Service costs paid		-43,625	-42,164
Property expenses	5	-22,983	-17,751
		-66,608	***-59,915***
Net rental income	***5***	***201,469***	***184,656***
Valuation results		-29,584	-4,555
Results on disposals		-922	-279
General costs		-17,625	-16,264
Other income and expense		-6,555	-2,485
Operating result		***146,783***	***161,073***
Interest charges		-31,616	-33,583
Interest income		49	327
Net interest		***-31,567***	***-33,256***
Other financial income and expense		6,237	-5,716
Result before tax		***121,453***	***122,101***
Income tax		-679	-2,811
Result from continuing operations		***120,774***	***119,290***
Result from discontinued operations		***-***	***-15,497***
Result		**120,774**	**103,793**
Result attributable to:			
Shareholders		100,620	88,645
Non-controlling interest		20,154	15,148
Result		**120,774**	**103,793**
Basic earnings per share from continuing operations (x € 1)		2.50	2.76
Basic earnings per share from discontinued operations (x € 1)		0.00	-0.41
Basic earnings per share (x € 1)		2.50	2.35
Diluted earnings per share from continuing operations (x € 1)		2.16	2.69
Diluted earnings per share from discontinued operations (x € 1)		0.00	-0.37
Diluted earnings per share (x € 1)		2.16	2.32

DIRECT & INDIRECT RESULT FOR THE YEAR ENDED DECEMBER 31, 2016

(x € 1,000)	2016		2015	
	direct result	indirect result	direct result	indirect result
Gross rental income	230,184	-	207,313	-
Service costs charged	37,893	-	37,258	-
Total revenues	***268,077***	***-***	***244,571***	***-***
Service costs paid	-43,625	-	-42,164	-
Property expenses	-22,983	-	-17,751	-
Total expenses	-66,608	-	-59,915	-
Net rental income	***201,469***	***-***	***184,656***	***-***
Valuation results	-	-29,584	-	-4,555
Results on disposals	-	-922	-	-279
General costs	-17,625	-	-16,264	-
Other income and expense	33	-6,588	596	-3,081
Operational result	***183,877***	***-37,094***	***168,988***	***-7,915***
Interest charges	-31,616	-	-32,283	-1,300
Interest income	49	-	327	-
Net interest	-31,567	-	-31,956	-1,300
Other financial income and expense	-	6,237	-	-5,716
Result before tax	***152,310***	***-30,857***	***137,032***	***-14,931***
Income tax	-1,357	678	-614	-2,197
Result from continuing operations	***150,953***	***-30,179***	***136,418***	***-17,128***
Result from discontinued operations	***-***	***-***	***-2,730***	***-12,767***
Result	**150,953**	**-30,179**	**133,688**	**-29,895**
Profit attributable to:				
Shareholders	138,760	-38,140	121,798	-33,153
Non-controlling interest	12,193	7,961	11,890	3,258
Result	**150,953**	**-30,179**	**133,688**	**-29,895**
Earnings per share (€)				
Continuing operations	3.45	-0.95	3.30	-0.54
Discontinued operations	-	-	-0.07	-0.34
Total earnings	**3.45**	**-0.95**	**3.23**	**-0.88**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2016

(x € 1,000)	2016	2015
Result from continuing operations	120,774	119,290
Result from discontinued operations	-	-15,497
Result	***120,774***	***103,793***
Items that maybe recycled to the income statement subsequently		
Currency translation differences	-	7,631
Changes in fair value of financial assets available for sale	-	-902
Effective portion of change in fair value of cash flow hedges	-13,439	8,026
	-13,439	***14,755***
Items that will not be recycled to the income statement subsequently		
Remeasurement of post-employment benefit obligations	113	72
Total comprehensive income	***107,448***	***118,620***
Attributable to:		
Shareholders	87,283	103,804
Non-controlling interest	20,165	14,816
	107,448	**118,620**

(x € 1,000)	2016 Continued operations	2016 Discontinued operations	2016 Total	2015 Continued operations	2015 Discontinued operations	2015 Total
Result	120,774		120,774	119,290	-15,497	103,793
Currency translation reserve	-		-	-	7,631	7,631
Revaluation reserve	-		-	-902	-	-902
Hedge reserve	-13,439		-13,439	8,026	-	8,026
Remeasurement of post employment obligations	113		113	72	-	72
Total comprehensive income	***107,448***	-	***107,448***	***126,486***	***-7,866***	***118,620***
Non-controlling interest	-20,165		-20,165	-14,816	-	-14,816
Attributable to shareholders	**87,283**	-	**87,283**	**111,670**	**-7,866**	**103,804**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2016

(x € 1,000)	Attributable to shareholders								
	Share capital	Share premium	General reserve	Revaluation reserve	Hedge reserve	Currency translation reserve	Total attributable to share-holders	Non-controlling interest	Total equity
Balance at January 1, 2015	**35,021**	**1,467,196**	**337,310**	**620**	**-9,102**	**-7,631**	**1,823,414**	**152,550**	**1,975,964**
Comprehensive income									
Result	-	-	88,645	-	-	-	88,645	15,148	103,793
Currency translation differences	-	-	-	-	-	7,631	7,631	-	7,631
Changes in fair value of financial assets available for sale	-	-	-	-620	-	-	-620	-282	-902
Remeasurement of post employment obligations	-	-	50	-	-	-	50	22	72
Effective portion of change in fair value of cash flow hedges	-	-	-	-	8,098	-	8,098	-72	8,026
Total comprehensive income	-	-	***88,695***	***-620***	***8,098***	***7,631***	***103,804***	***14,816***	***118,620***
Transactions with shareholders									
Proceeds from share issue	5,250	252,000	-	-	-	-	257,250	15,212	272,462
Costs share issue	-	-8,163	-289	-	-	-	-8,452	-956	-9,408
Shares for remuneration	-	-	-169	-	-	-	-169	-	-169
Share based payments	-	-	134	-	-	-	134	-	134
Dividend	-	-	-160,912	-	-	-	-160,912	-8,875	-169,787
Balance at December 31, 2015	**40,271**	**1,711,033**	**264,769**	-	**-1,004**	-	**2,015,069**	**172,747**	**2,187,816**
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	-	-	100,620	-	-	-	100,620	20,154	120,774
Currency translation differences	-	-	-	-	-	-	-	-	-
Changes in fair value of financial assets available for sale	-	-	-	-	-	-	-	-	-
Remeasurement of post employment obligations	-	-	79	-	-	-	79	34	113
Effective portion of change in fair value of cash flow hedges	-	-	-	-	-13,416	-	-13,416	-23	-13,439
Total comprehensive income	-	-	***100,699***	-	***-13,416***	-	***87,283***	***20,165***	***107,448***
Transactions with shareholders									
Shares for remuneration	-	-	-397	-	-	-	-397	-	-397
Share based payments	-	-	268	-	-	-	268	-	268
Dividend	-	-	-122,824	-	-	-	-122,824	-10,347	-133,171
Other	-	-	-588	-	-	-	-588	-162	-750
Balance at December 31, 2016	**40,271**	**1,711,033**	**241,927**	-	**-14,420**	-	**1,978,811**	**182,403**	**2,161,214**

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2016

(x € 1,000)		
Operating activities	**2016**	**2015**
Result before tax	***121,453***	***106,604***
Adjustments:		
Valuation results	29,584	4,555
Net interest	31,567	35,986
Other financial income and expense	-6,237	18,600
Results on disposals	922	279
Amortisation	1,082	1,037
Movements in working capital	8,441	1,089
Cash flow generated from operations	***186,812***	***168,150***
Interest paid	-32,776	-33,251
Interest received	59	217
Income tax paid	-1,544	-465
Cash flow from operating activities	***152,551***	***134,651***
Investment activities		
Proceeds from disposals direct investment properties	24,103	402,188
Proceeds from disposals indirect investment properties	-	10,373
Investments in investment property	-129,222	-929,021
Investments in equipment	-459	-947
Divestments in financial assets	25	905
Investments in intangible assets	-246	-81
Investments in other long-term assets	-66	-38
Cash settlement forward transactions	-	-357
Cash flow from investing activities	***-105,865***	***-516,978***
Financing activities		
Proceeds from interest bearing debts	344,106	1,454,572
Repayment interest bearing debts	-254,705	-1,244,780
Proceeds of other long-term liabilities	146	109
Other movements in reserve	-107	-236
Dividend paid	-133,171	-169,787
Proceeds from shares issued	-	263,054
Cash flow from financing activities	***-43,731***	***302,932***
Increase/decrease in cash and cash equivalents	2,955	-79,395
Cash and cash equivalents at January 1	37,711	119,205
Foreign exchange differences	-	-2,099
Cash and cash equivalents at December 31	**40,666**	**37,711**

SEGMENT INFORMATION

GEOGRAPHICAL SEGMENT INFORMATION 2016

(x € 1,000)

Result	Belgium	Finland	France	Netherlands	Headoffice	Total
Gross rental income	49,891	29,326	52,990	97,977	-	230,184
Service costs charged	9,262	7,355	12,502	8,774	-	37,893
Total revenue	***59,153***	***36,681***	***65,492***	***106,751***	***-***	***268,077***
Service costs paid	-10,204	-8,597	-14,682	-10,142	-	-43,625
Property expenses	-2,459	-621	-4,899	-15,004	-	-22,983
Net rental income	***46,490***	***27,463***	***45,911***	***81,605***	***-***	***201,469***
Valuation results	26,364	-58,465	27,125	-24,608	-	-29,584
Results on disposals	-	-	-114	-808	-	-922
General costs	-3,947	-1,357	-2,953	-5,404	-3,964	-17,625
Other income and expense	-68	-	-431	-	-6,056	-6,555
Operating result	***68,839***	***-32,359***	***69,538***	***50,785***	***-10,020***	***146,783***
Interest charges	-2,372	-13,334	-15,862	-28,518	28,470	-31,616
Interest income	-2	18	32	-45	46	49
Other financial income and expense	-	-	-	-	6,237	6,237
Income tax	-219	8,283	-1,592	-7,151	-	-679
Result	**66,246**	**-37,392**	**52,116**	**15,071**	**24,733**	**120,774**
Total assets						
Investment properties in operation	783,356	563,047	899,674	1,450,144	-	3,696,221
Investment properties under construction	35,319	-	-	65,914	-	101,233
Other segment assets	32,222	4,932	21,456	133,532	1,752,389	1,944,531
minus: intercompany	-10,035	-	-	-65,000	-1,718,864	-1,793,899
	840,862	***567,979***	***921,130***	***1,584,590***	***33,525***	***3,948,086***
Investments	***19,845***	***7,440***	***20,472***	***82,807***	***-***	***130,564***
Gross rental income by type of property						
Shopping centres	40,028	29,326	52,990	97,977	-	220,321
Offices	9,863	-	-	-	-	9,863
	49,891	**29,326**	**52,990**	**97,977**	**-**	**230,184**

GEOGRAPHICAL SEGMENT INFORMATION 2015

(x € 1,000)

Result	Belgium	Finland	France	Netherlands	Discon-tinued operations	Headoffice	Total
Gross rental income	47,686	30,167	63,710	65,750	-	-	207,313
Service costs charged	6,937	7,220	17,691	5,410	-	-	37,258
Total revenue	***54,623***	***37,387***	***81,401***	***71,160***	***-***	***-***	***244,571***
Service costs paid	-7,909	-8,246	-19,019	-6,990	-	-	-42,164
Property expenses	-2,514	-510	-5,350	-9,377	-	-	-17,751
Net rental income	***44,200***	***28,631***	***57,032***	***54,793***	***-***	***-***	***184,656***
Valuation results	8,742	-13,133	29,678	-29,842	-	-	-4,555
Results on disposals	2,219	-	-2,512	-5	-	19	-279
General costs	-2,657	-1,154	-2,525	-4,026	-	-5,902	-16,264
Other income and expense	429	-	-2,237	-	-	-677	-2,485
Operating result	***52,933***	***14,344***	***79,436***	***20,920***	***-***	***-6,560***	***161,073***
Interest charges	-2,960	-16,487	-21,694	-9,761	-	17,319	-33,583
Interest income	14	21	142	116	-	34	327
Other financial income and expense	9	-	-1	-	-	-5,724	-5,716
Income tax	-160	-2,168	-404	-79	-	-	-2,811
Result from continued operations	***49,836***	***-4,290***	***57,479***	***11,196***	***-***	***5,069***	***119,290***
Result from discontinued operations	***-***	***-***	***-***	***-***	***-15,497***	***-***	***-15,497***
Result	**49,836**	**-4,290**	**57,479**	**11,196**	**-15,497**	**5,069**	**103,793**
Total assets							
Investment properties in operation	731,919	614,070	852,079	1,457,201	-	-	3,655,269
Investment properties under construction	40,547	-	-	25,684	-	-	66,231
Other segment assets	34,593	-46,388	25,532	-528,489	302	1,931,270	1,416,820
minus: intercompany	-11,714	50,000	-	-79,099	-	-1,177,745	-1,218,558
	795,345	***617,682***	***877,611***	***875,297***	***302***	***753,525***	***3,919,762***
Investments	***15,454***	***23,872***	***12,390***	***798,351***	***-***	***-***	***850,067***
Gross rental income by type of property							
Shopping centres	37,837	30,167	50,871	65,750	-	-	184,625
Offices	9,849	-	12,839	-	-	-	22,688
	47,686	**30,167**	**63,710**	**65,750**	**-**	**-**	**207,313**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. INVESTMENT PROPERTY

(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	14,105	-	40,694	54,799
Investments	42,888	-	32,877	75,765
From / to development properties	32,619	-	-32,619	-
Disposals	-25,025	-	-	-25,025
Valuations	-23,635	-	-5,950	-29,585
Other	-	1,125	-	1,125
Balance at December 31	**3,696,221**	**5,110**	**101,233**	**3,802,564**

(x € 1,000)	2015			
	Investment property in operation	Lease incentives	Investment property under construction	Total Investment property
Balance at January 1	***3,221,588***	***16,672***	***43,874***	***3,282,134***
Purchases	790,864	-	2	790,866
Investments	30,731	-	28,470	59,201
From / to development properties	554	-	-554	-
Disposals	-388,872	-15,498	-334	-404,704
Valuations	672	-	-5,227	-4,555
Other	-268	2,811	-	2,543
Balance at December 31	**3,655,269**	**3,985**	**66,231**	**3,725,485**

2. NET ASSET VALUE PER SHARE

	2016	2015
Equity available for shareholders (x € 1,000)	1,978,811	2,015,069
Number of ordinary shares per 31 December	40,270,921	40,270,921
Purchased shares for remuneration	-16,425	-6,782
Number of ordinary shares per 31 December for calculation net asset value	*40,254,496*	*40,264,139*
Net asset value per share (x € 1)	**49.16**	**50.05**

3. INTEREST BEARING LIABILITIES

(x € 1,000)	December 31, 2016	December 31, 2015
Long term		
Bank loans	502,333	247,779
Private placement	776,948	793,343
Convertible bonds	241,506	237,984
	1,520,787	*1,279,106*
Short term		
Bank loans	45,200	93,000
Private placement	-	137,779
	45,200	*230,779*
Total interest bearing liabilities	**1,565,987**	**1,509,885**

(x € 1,000)	2016	2015
Balance at January 1	*1,509,885*	*1,250,948*
New funding	344,106	1,454,572
Repayments	-254,705	-1,244,780
Use of effective interest method	1,522	3,104
Effect of fair value hedges	138	17,455
Exchange rate differences	-34,959	28,586
Balance at December 31	**1,565,987**	**1,509,885**

(x € 1,000)	December 31, 2016		December 31, 2015	
	carrying amount	fair value	carrying amount	fair value
Bank debt and other loans	1,279,281	1,333,394	1,041,122	1,045,676
Convertible bond	241,506	251,895	237,984	250,748
Total	**1,520,787**	**1,585,289**	**1,279,106**	**1,296,424**

4. 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			
2016	**Total**	**Quoted prices Level 1**	**Observable input Level 2**	**Unobservable input Level 3**
Assets measured at fair value				
Investment property in operation	3,701,331	-	-	3,701,331
Investment property under construction	57,005	-	-	57,005
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	-

	Fair value measurement using			
2015	**Total**	**Quoted prices Level 1**	**Observable input Level 2**	**Unobservable input Level 3**
Assets measured at fair value				
Investment property in operation	3,659,254	-	-	3,659,254
Investment property under construction	42,714	-	-	42,714
Financial assets				
Derivative financial instruments	88,736	-	88,736	-
Liabilities for which the fair value has been disclosed				
Interest bearing debt	1,527,754	250,748	1,277,007	-
Derivative financial instruments	22,999	-	22,999	-

5. RENTAL INCOME BY COUNTRY

(x € 1,000)	Gross rental income		Property expenses, service costs and operating costs		Net rental income	
	2016	2015	2016	2015	2016	2015
Belgium	49,891	47,686	3,400	3,486	46,491	44,200
Finland	29,326	30,167	1,864	1,534	27,462	28,633
France	52,990	63,710	7,080	6,679	45,910	57,031
The Netherlands	97,977	65,750	16,371	10,958	81,606	54,792
Total	**230,184**	**207,313**	**28,715**	**22,657**	**201,469**	**184,656**

6. 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.

7. EVENTS AFTER BALANCE SHEET DATE

On January 13, 2017, Wereldhave announced a reorganisation in the Group office and the Dutch management organisation.

8. BASIS OF PREPARATION RESULTS 2016

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 accounting principles are also in accordance with the annual accounts 2015 of Wereldhave. The figures of this press release are unaudited.