

ALGEMENE
VERGADERING VAN
AANDEELHOUĐERS

April 21, 2017

Amsterdam



WERELDHAVE



AGENDAPUNT 1

Opening



WERELDHAVE



AGENDAPUNT 2

Verslag van de Directie



WERELDHAVE



Update Q1 2017

- Recovering consumer confidence in Finland and the Netherlands, subdued in Belgium and France
- Overall retail occupancy at 95.3% (Q4 2016: 95.5%).
- Occupancy increase in Finland, stable in the Netherlands, decreases in Belgium and France
- Disposal of two shopping centres in the Netherlands for EUR 74.2m, above bookvalue and above 2015 acquisition price
- Outlook reconfirmed (EPS between 3.40 - 3.50)



HIGHLIGHTS FY 2016

Financial performance & Operations

	FY 2016	FY 2015
Direct result per share	€3.45	€3.23
Indirect result per share	€(0.95)	€(0.88)
EPRA NAV per share	€51.47	€52.10
Dividend per share	€ 3.08	€3.01
LTV	39.0%	37.5%

OPERATIONS



LFL growth sh.
centre portfolio



100bps > indexation

40bps > indexation



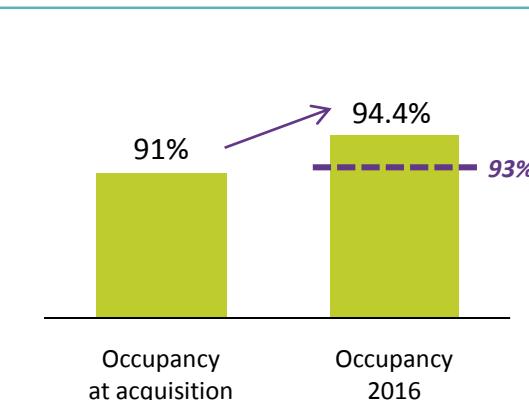
Occupancy
shopping centres

97-98% longer term

95.5% (+0.7% in H2)



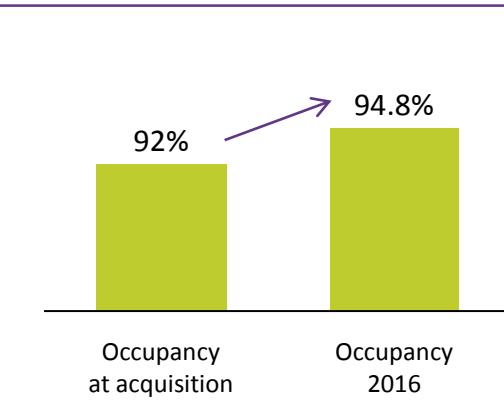
Strong delivery on our business plans for French and Dutch acquisitions



- Targets at acquisition:
 - Establish French country team
 - Stabilize NRI at €46m in 2015
 - Increase NIY by¹
 - 20bps in 2016
 - 20bps in 2017
- Value increased from €832m to €900m

✓
✓
+/-

No inflation, Saint Sever partially under development



- Targets at acquisition (for 2018):
 - Increase occupancy to 98%
 - Reduce opex 10% by bringing key functions in house
 - NRI increase if targets are met €3-5m
- Value increase from €720m to €741m

Well on track
Current reorganisation
In progress

Note 1: With as basis the original acquisition value of €832m

Dutch retail market is rebounding after challenging 2015 - 2016

- Dutch consumer confidence increasing

- Unemployment at very low level

- Retail sales are bottoming out

- House prices increasing strongly



Recorddaling van de werkloosheid

■ De werkloosheid laat de sterkste daling in tien jaar zien. In december stonden 482.000 mensen geregistreerd als werkloos en werkzoekend, 17.000 minder dan de maand ervoor. Dat is 5,4 procent van de beroepsbevolking. De werkloosheid daalt in alle groepen: mannen, vrouwen, jongeren en ouderen.

Het vertrouwen van consumenten in de economie en de eigen portemonnee is verder gestegen. Dat vertaalt zich in meer uitgaven, vooral aan huishoudelijke apparaten en kleding, meldt het CBS.

Het vertrouwen stijgt al een jaar en komt in januari uit op 13 punten. Dat is het hoogste niveau in bijna tien jaar.

fd. 20 July 2016

"Consumenten geven meer uit dan vorig jaar"

fd. 20 October 2016

"Aanhoudende groei trekt arbeidsmarkt in hogere versnelling"

fd. 18 January 2017

"Fors meer hypotheken aanvragen in 2016, ook onder zzp'ers"

First signs of positive sentiment for Wereldhave

Strong reduction of bankruptcies at season shift: 4.7% (Dec 2015 – Jan 2016) vs. 0.5% (Dec 2016 – Jan 2017)

Solid outlook for Itis

- Strategic review finalised in 2016 as target price level was not achieved
 - Challenging macro economic situation Finland
 - Brexit impacting investment climate
 - Anttila bankruptcy
- Base performance indicators are strong
 - Occupancy increased from 92.5% in 2015 to 95.7% in 2016
 - Footfall increased from 16.9m in 2015 to 17.3m in 2016
 - Tenant sales up 2.4% in 2016 (better than market for non-food)
- We are convinced of our ability to maintain current and create additional value
 - Introduction unique cinema driving footfall, dwell time and spending (18m post opening)
 - Uplift F&B in quality, quantity and rent level
- Solid outlook
 - Finnkino opening end of 2018
 - €20m capex is included in the valuation
 - Expected year on year increase NRI 2017 - 2019





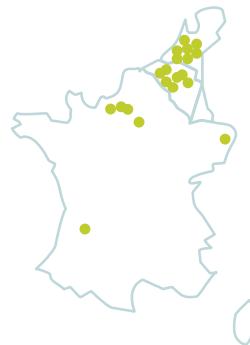
CONVENIENCE SHOPPING CENTRES



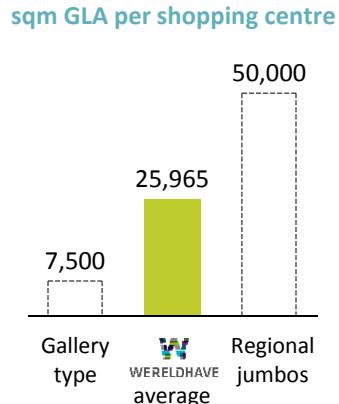
WERELDHAVE

Fully focused on convenience shopping centres

Prime locations in regional cities

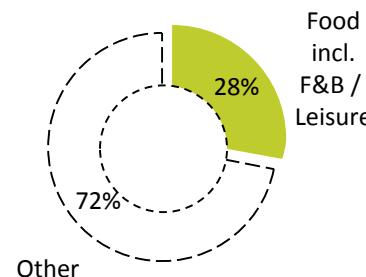


Between 20,000 and 50,000 sqm



Food anchored

Average GLA split



Dominant in their catchment areas

Catchment area >100,000 inhabitants within 10 min drive time



- Located in cities with strong underlying demographic and economic fundamentals
- Offering all daily shopping needs and social experience
- Containing 1 hyper or 2-3 supermarkets (31 out of 32 shopping centres)
- Visitor number growth above market

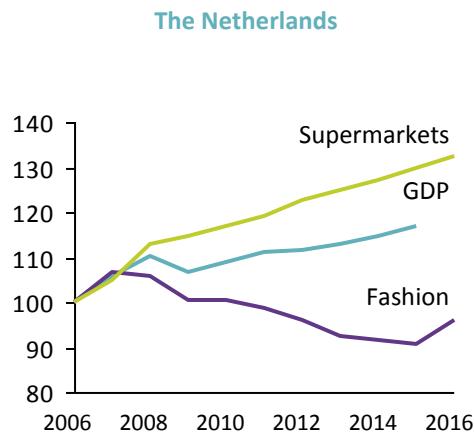
Convenience shopping shows strong fundamentals

Drives footfall



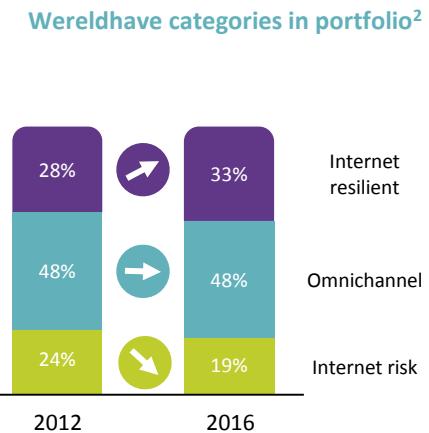
- Supermarket anchors ensure strong footfall (2/3 of visitor base)

Resilient through the cycle



- Food spending in supermarkets steadily increased since 2006

Resilient to online



- Resilience increased from 76% in 2012 to 81% in 2016

Note 1: Based on footfall figures for the Netherlands

Note 2: 'Internet resilient': F&B / Leisure, food, services , 'Omnichannel': Fashion & accessories, health & beauty, homeware & household, sport, 'Internet risk': Department & variety, multimedia & electronics, shoes & leatherwear

Source: CBS, Company analyses, Eurostat





STRATEGIC MANAGEMENT AGENDA 2017-2019

Strategic management agenda 2017 - 2019

	Strategic direction	Targets 2017 - 2019	2016
Respond to consumer trends	<ul style="list-style-type: none"> Optimise customer journey Continue tenant intimacy 	<ul style="list-style-type: none"> Drive footfall above market 	<ul style="list-style-type: none"> FI + NL + BE +/- FR +/-
Drive EPS	<ul style="list-style-type: none"> Improve resilience of tenant base¹ Increase occupancy Maintain low cost of debt 	<ul style="list-style-type: none"> >85% resilient 97% occupancy <2% at longer maturities 	<ul style="list-style-type: none"> 81% 95% 1.9%
Optimise portfolio	<ul style="list-style-type: none"> Realise asset rotation Complete development pipeline Sustainability Limited external growth 	<ul style="list-style-type: none"> €200m disposals €187m pipeline Keep front position Selective acquisitions 	<ul style="list-style-type: none"> N.a. N.a. Green star, DJSI Europe
Tailor organisation	<ul style="list-style-type: none"> Assertive entrepreneurship Behaviour driven and P&L responsibility Innovation 	<ul style="list-style-type: none"> €15 - €16m overhead p.a. 	<ul style="list-style-type: none"> €17.6m

Note 1: Tenants characterised as fashion & accessories, F&B / Leisure, food, health & beauty, homeware & household, services or sport





Keeping our proposition up to date responding to consumer trends

Trends

Ageing & urbanisation



Proximity, time efficiency



Shopping experience



Mobile world



Wereldhave response

Regional cities



Realise asset rotation

Easy in, easy out



Ensure all centres refreshed (2018)¹

Convenience & social experience



Enhance customer journey

Internet resilient tenant mix



Maintain leasing excellence

Note 1: Minimal deferred capital expenditures. Excluding development pipeline
Source: McKinsey & Company Rewriting retail: a sector in acceleration towards 2025



OPERATIONS



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OCCUPANCY

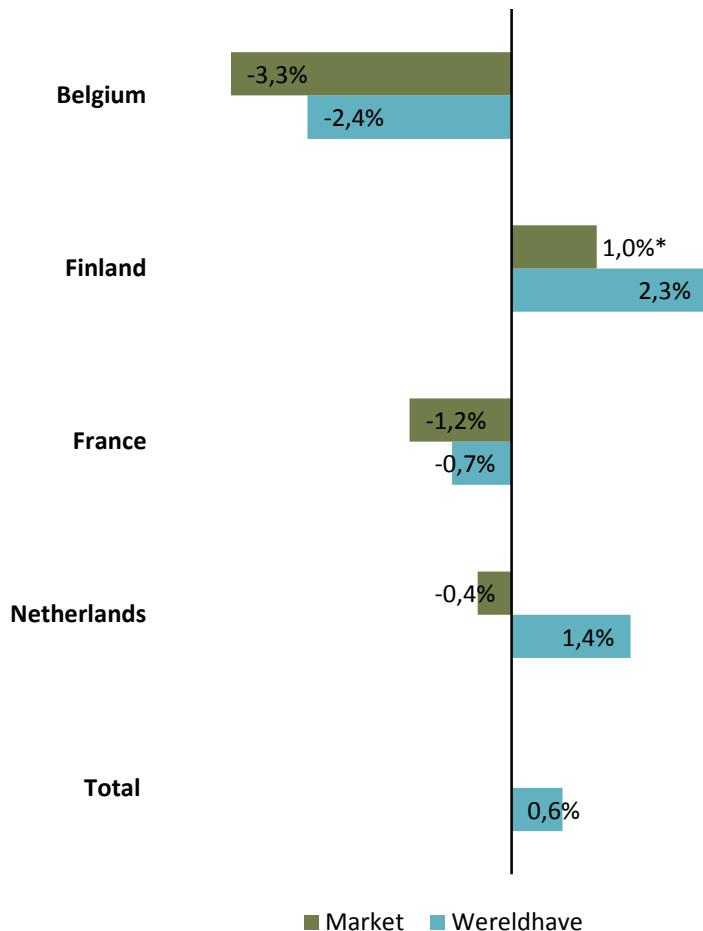
Increasing in all countries

	Dec 2016	Jun 2016	Dec 2015
Belgium	95.9%	95.1%	94.9%
Finland	95.7%	95.3%	92.5%
France	94.4%	93.2%	91.1%
Netherlands	95.8%	95.2%	95.3%
Shopping centres	95.5%	94.8%	93.8%
Belgian offices	90.9%	91.9%	93.4%
Total	95.3%	94.6%	93.8%

- Belgium: +0.8% in H2; Courtrai +4% to 93.4%, Genk stable and Tournai Retail Park from 85% to 97%; centres in Nivelles, Liege and Tournai remain close to 100% let.
- Finland: +0.4% in H2 and +3.2% for FY; former Antilla-space into development for Finnkino
- France: +1.2% in H2 and +3.3% for FY; new openings of o.a. Moa, Springfield, Waffle House, JD Sports
- Netherlands: +0.6% in H2 with fewer bankruptcies to recover from; centres acquired in 2015 +3.4% to 94.8% at Dec 2016

VISITORS

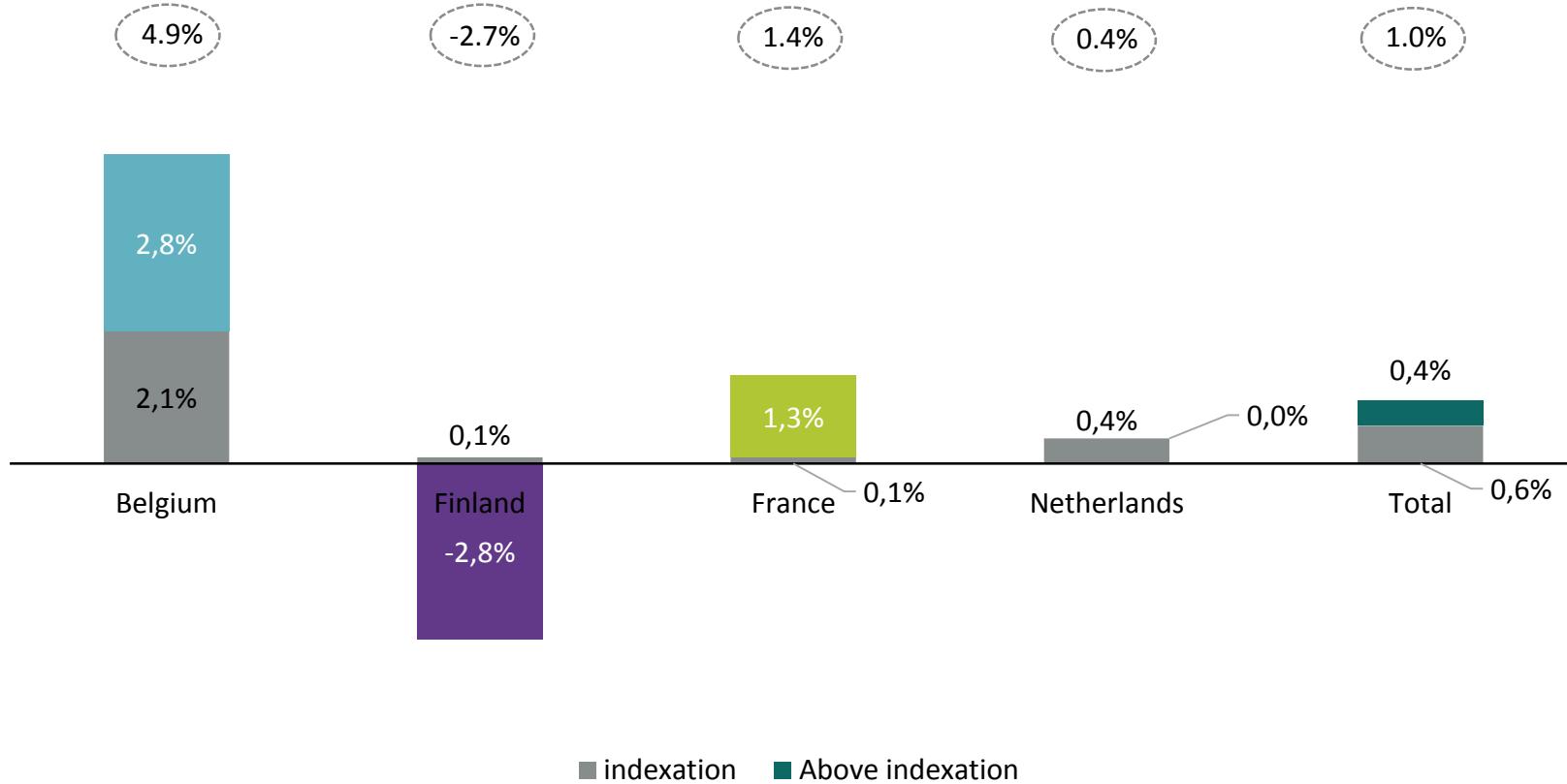
Better than market in all countries



* = 1.0% like-for-like; increase 4.5% including hypermarkets longer opening hours

- Belgium: footfall slowing down but still above market-average
- Finland: continued above-market increase in footfall, now above 17m
- France: slightly lower y-o-y but above market-average
- Netherlands: 1.8% above market a.o. due to extended opening hours in three shopping centres and the modernisation program
- Total portfolio: 0.6% l-f-l increase to 154.6m visitors

L-f-L RENT SHOPPING CENTRES



LEASING - RECENT SIGNINGS

///ACTION///

ZEB

ALAIN AFFLELOU
OPTICIEN

BELGIUM

- € 355 per sqm average rent



FINNKINO



VOLT

SUIT • DENIM • FASHION

FINLAND

- € 308 per sqm average rent



WAFFLE
factory

SPRINGFIELD

MOA

FRANCE

- € 516* per sqm average rent



HEMA

McGREGOR®
NEW YORK 1921



NETHERLANDS

- € 262 per sqm average rent

Average rents from re-lettings and renewals combined

** Includes Primark and Kinepolis leases (large area at relatively low rent per sqm)*



NEW STORE OPENINGS NETHERLANDS



Flying Tiger at Vier Meren



Ici Paris at Koningshoek, Maassluis



Albert Heijn at Eggert, Purmerend

NEW STORE OPENINGS France



Rituals at Docks 76, Rouen



JD sports Docks Vauban, Le Havre



Springfield at Meriadeck, Bordeaux

NEW STORE OPENINGS FINLAND



Flormar kiosk at ITIS, Helsinki



Nespresso kiosk at ITIS, Helsinki



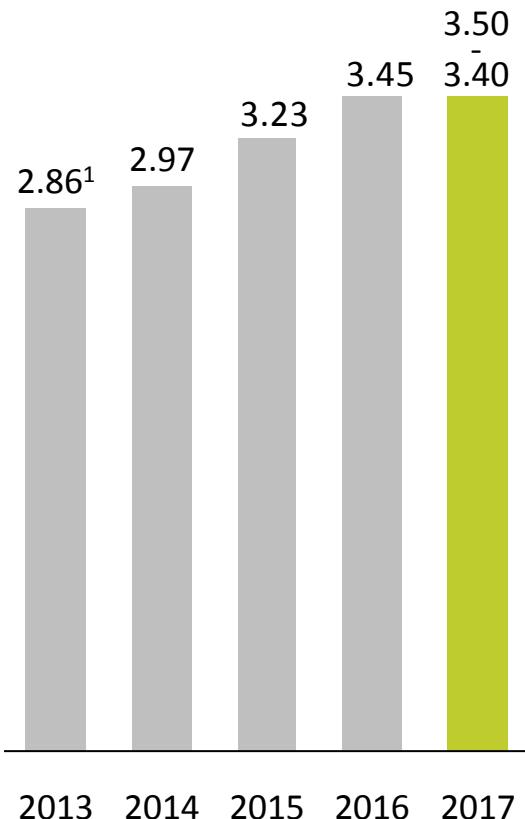
Espresso House at ITIS, Helsinki



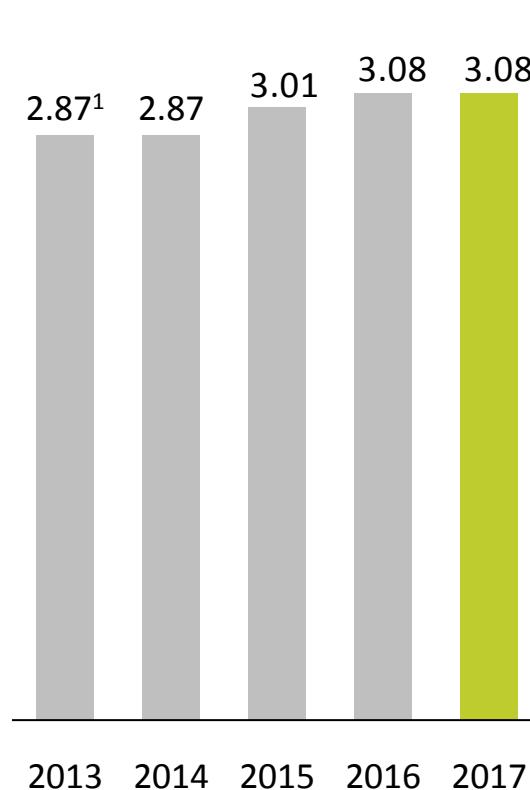
Pasta Box at ITIS, Helsinki

Outlook

Direct result (€ per share)



Dividend (€ per share)



Outlook

2017

- Recurring EPS on a positive track
- Including impact of reorganisation costs (€1.5m) and disposals in H1 2017 (at least €50m) EPS will be in range €3.40 - €3.50²
- Dividend per share: €3.08

2018 – 2019

- Earnings per share at least +2% per annum²
- Dividend and maintenance capex equals direct result

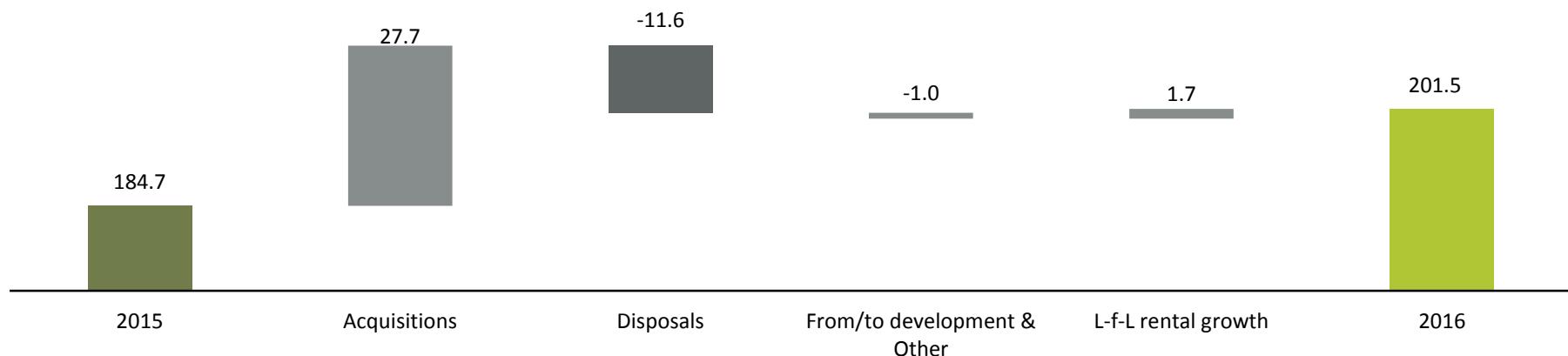
Note 1: Restated for rights issue

Note 2: Assuming asset rotation of €200m and a LTV of max. 40%



FINANCIALS

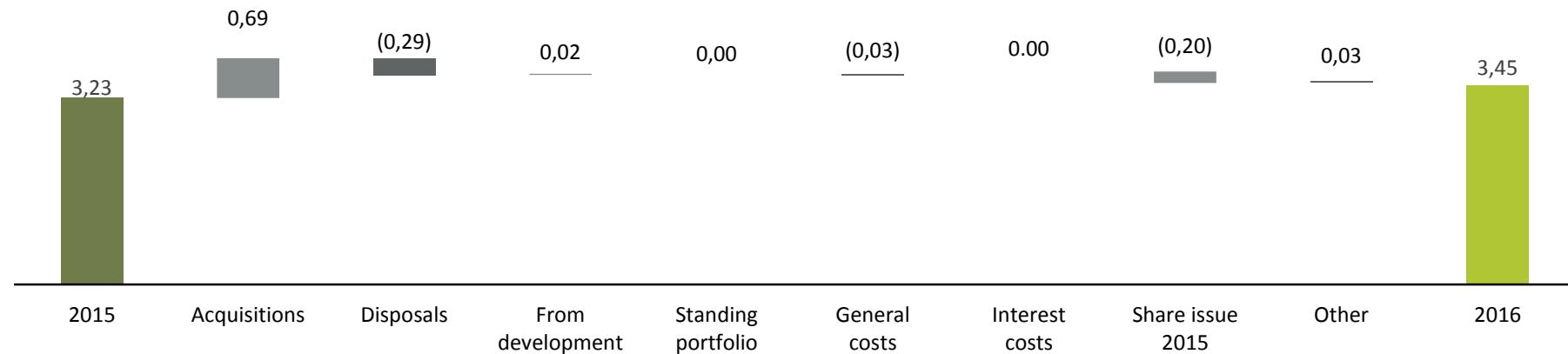
(IN €M)



- Acquisitions: full-year impact nine Dutch shopping centres for € 770m in August 2015
- Disposals: French office portfolio for € 401m in Q4 2015, Pathé cinema Tilburg in Q3 2016
- From development: Tournai Retail Parc (€ 17m) in Feb 2016, several units going into- and coming out of Dutch modernization program

DIRECT RESULT

(IN € PER SHARE)



- Main impact from Dutch acquisition and sale of French offices in 2015
- General costs increased moderately due to larger platforms in France and Netherlands
- Interest charges stable
- Higher average number of shares due to share issue in June 2015

IMPACT BANKRUPTCIES 2016

Netherlands

Bankruptcies

MGR

GRI loss 2016

€ 6.9m (7% Gross Rental Income)

€ 3.5m

Signed leases

MGR

GRI recovered 2016

€ 3.9m

€ 2.1m

Finland

MGR Anttila

GRI loss Anttila 2016

€ 1.4m (5% Gross Rental Income)

€ 0.6m (= 2.0%)

France

MGR

GRI loss

Bad debt

€ 2.0m (4% Gross Rental Income)

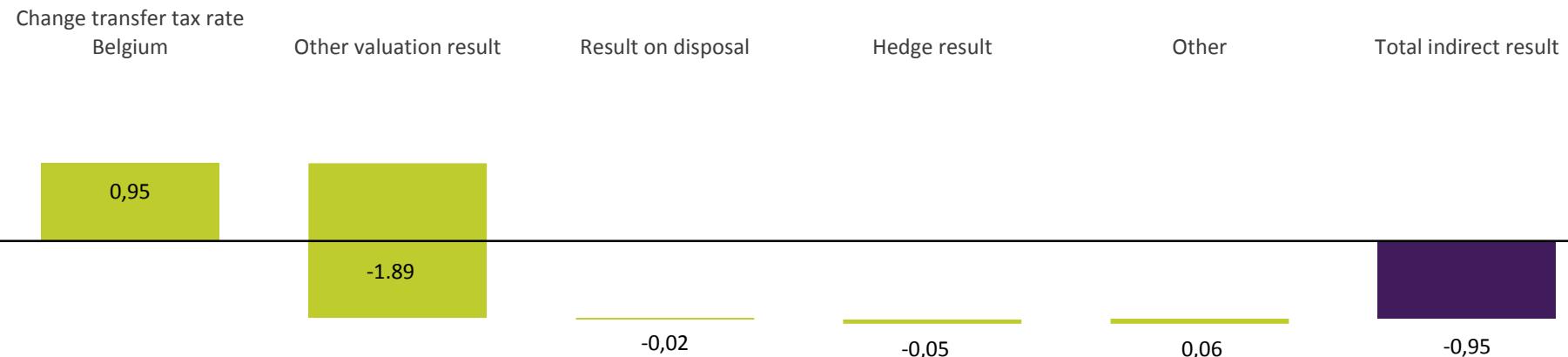
€ 0.8m

€ 0.4m



INDIRECT RESULT

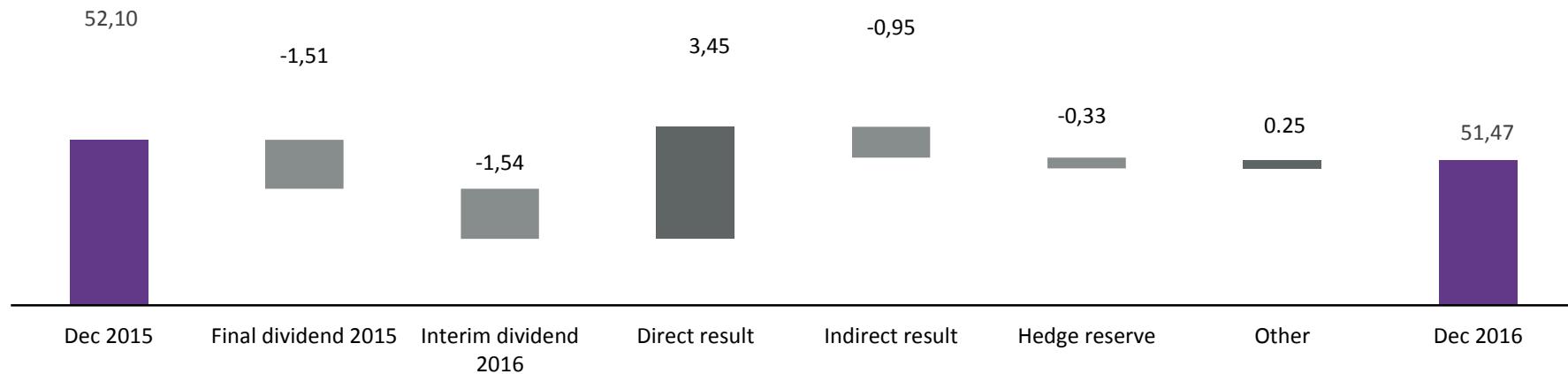
(IN € PER SHARE)



- Effect on valuation result of use lower transfer tax for Belgian portfolio: € 0.95 p/s
- Positive valuation result in Belgium and France, lower values in Fin and NL; NL stable in H2
- Other: fair value adjustment derivatives: fair value change option component and depreciation option premium of Convertible Bond 1.0%-2019

EPRA NAV

(IN € PER SHARE)



IFRS NAV*

Dec 2016: € 49.16

Dec 2015: € 50.05

EPRA NNNAV*

Dec 2016: € 48.32

Dec 2015: € 50.38



VALUATION

	Result FY 2016 (In €m)	Value Dec 2016 (In €m)	EPRA NIY Dec 2016 (In %)
Belgium	28.3	696	5.6
Finland	-58.5	566	4.8
France	27.1	900	4.7
Netherlands	-24.6	1,517	5.2
Shopping centres	-27.7	3,679	5.1
Belgium offices	-1.9	124	6.5
Total portfolio	-29.6	3,803	5.1

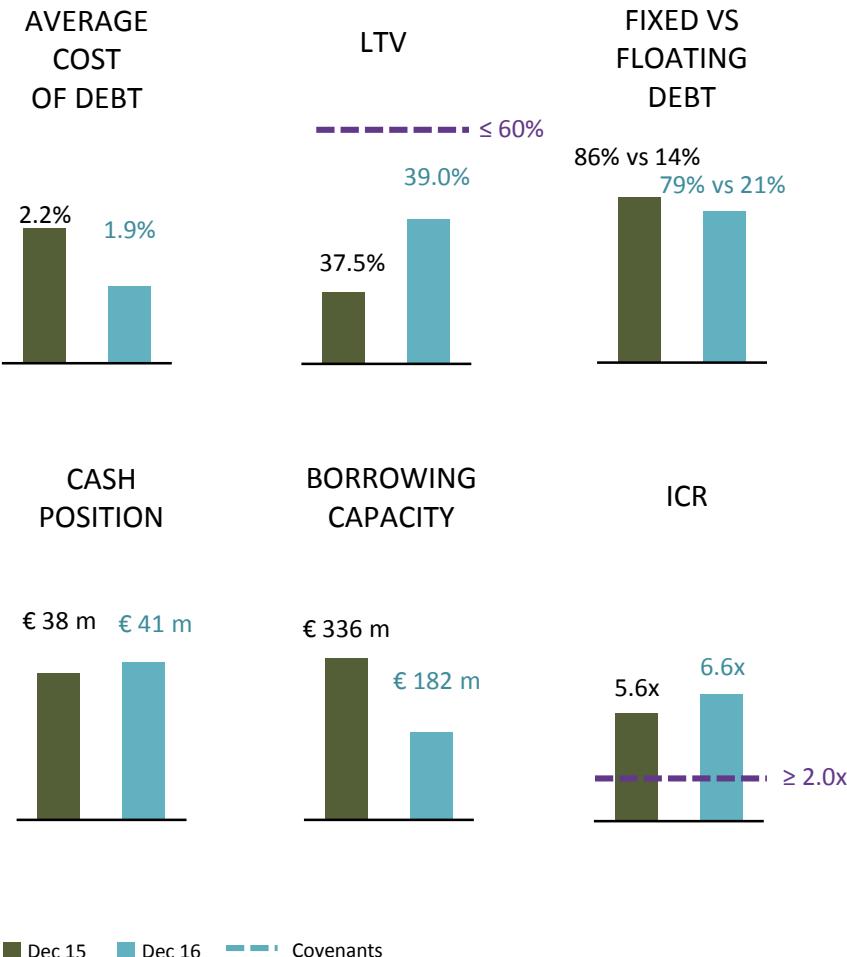
- Belgium: increase mainly due to use of lower percentage of transfer tax (from 10/12.5% to 2.5%)
- Finland: impacted by lower market rents, Antilla bankruptcy
- France: increase from downward yield shift, increasing ERVs in Docks Vauban and lower operating costs
- Netherlands: decrease due to lower ERVs of relaunching tenants after bankruptcies and transfer tax on Tilburg acq.

* Total Investment Properties consists of Investment properties in Operation, Investment properties under Construction and Lease Incentives

** EPRA NIY calculated as the annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the property



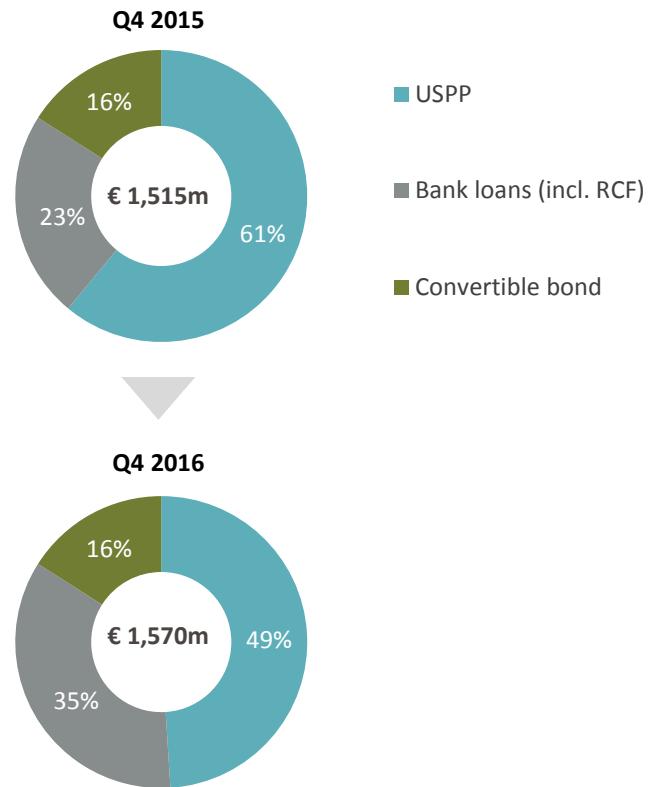
DEBT PROFILE (I)



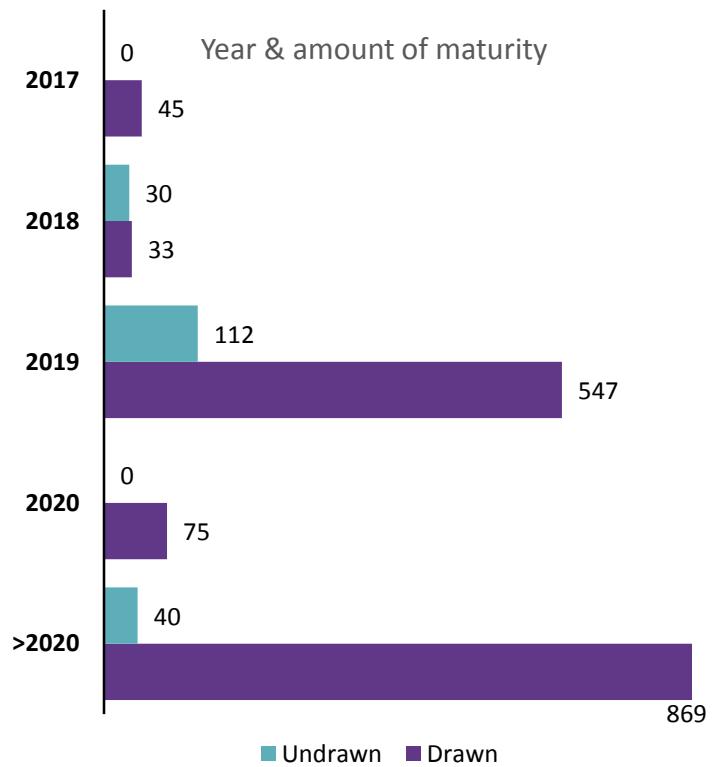
- Moody's credit rating (initially obtained in February 2016): Baa1, with a stable outlook (unchanged)
- Increased (floating interest rate) drawings on Revolving Credit Facilities following repayment \$ 150m US PP, capex, acquisitions Tilburg and quarterly dividend payments
- New five year credit facilities amounting to € 230m were signed in the first half of 2016, of which € 160 refinancing and € 70m new funding

DEBT PROFILE (II)

STABLE DEBT LEVEL, INCREASED
SHARE OF BANK LOANS



AVERAGE MATURITY DECREASED
FROM 5.5 TO 5.1 YEARS
(IN €MILLION)





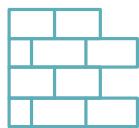
CSR FRAMEWORK



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CSR PROGRESS

BRICKS



- LfL energy consumption 2016 -3.5% y-o-y
- BREEAM certificate Very Good : 14 SC certified in 2016 and Q1 17
- Health & Safety assessments for all SC: H&S dashboard developed; to be implemented in all countries in Q1 17

HR



- 2016 employee survey: 89.5% response rate, score 7.6
- Limited training in 2016, new policy implemented in Q1 17
- Bel 25%, Fin 67%, Fra 25%, NL 25%

PARTNERS



- 897 new retail jobs created in 2014-16
- Green leases Bel, Fin and Fra 100%, Ned 99%
- Sustainable charter Bel and Fin 100%, NL 95%, Fra to be implemented

SOCIETY



- Results 2016: Fin 7.4, Fra 7.8, Ned 7.6, Bel in 2017
- Bel 0.81%, Fin 1.24%, Fra 0.95%, NL 0.50%
- Bel 72%, Fin 100%, Fra 86%, Ned 98%

SOLAR PANEL PROJECT



Solar panels at Vier Meren, Hoofddorp



Solar panels at Winkelhof, Leiderdorp



Solar panels at Vier Meren, Hoofddorp

P&L

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



BALANCE SHEET

(x € 1,000)	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Assets				
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		
	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				
Tenant 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
General reserve		142,075		265,140
Result current year		100,620		-
Reserve for own shares		-766		-369
Hedge reserve		-14,420		-1,004
Non-controlling interest		182,403		172,747
Long term liabilities				
Interest bearing liabilities		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
		1,640,562		1,393,073
Short term liabilities				
Trades payables		6,174		5,906
Tax payable		9,793		13,367
Interest bearing liabilities		45,200		230,779
Other short term liabilities		85,143		88,821
		146,310		338,873
		3,948,086		3,919,762

AGENDAPUNT 3

Remuneratierapport 2016
uitvoering van het
remuneratiebeleid



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AGENDAPUNT 4

Mogelijkheid tot het stellen
van vragen aan de
accountant



AGENDAPUNT 5

Dividend- en
reserveringsbeleid



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AGENDAPUNT 6.A

Voorstel tot vaststelling van
de jaarrekening 2016



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STEMMING AGENDAPUNT 6.A

Voorstel tot vaststelling van de jaarrekening 2016

AGENDAPUNT 6.B

Voorstel van een dividend voor 2016 per gewoon aandeel van € 3,08 in contanten, waarvan € 0,77 betaalbaar wordt gesteld als slotdividend



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STEMMING AGENDAPUNT 6.B

Voorstel van een dividend voor 2016 per gewoon aandeel van € 3,08 in contanten, waarvan € 0,77 betaalbaar wordt gesteld als slotdividend

ZARA

AGENDAPUNT 7

Voorstel tot het verlenen van
kwijting aan de Directie



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STEMMING AGENDAPUNT 7

Voorstel tot het verlenen van kwijting aan de Directie

AGENDAPUNT 8

Voorstel tot het verlenen van
kwijting aan de Raad van
Commissarissen



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STEMMING AGENDAPUNT 8

**Voorstel tot het verlenen van kwijting aan de Raad van
Commissarissen**

AGENDAPUNT 9

Voorstel tot benoeming van
de heer A. Nühn als
Commissaris



STEMMING AGENDAPUNT 9

**Voorstel tot benoeming van de heer A. Nühn als
Commissaris**

AGENDAPUNT 10

Voorstel tot benoeming van
de heer H. Brand als
Commissaris



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STEMMING AGENDAPUNT 10

**Voorstel tot benoeming van de heer H. Brand als
Commissaris**

AGENDAPUNT 11

Voorstel tot herbenoeming
van de heer D.J. Anbeek als
Bestuurder



STEMMING AGENDAPUNT 11

**Voorstel tot herbenoeming van de heer D.J. Anbeek als
Bestuurder**

AGENDAPUNT 12.A

Voorstel tot vernieuwing van de bevoegdheid van de Directie tot het uitgeven van aandelen en/of het verlenen van rechten tot het nemen van die aandelen



STEMMING AGENDAPUNT 12.A

**Voorstel tot vernieuwing van de bevoegdheid van de
Directie tot het uitgeven van aandelen en/of het verlenen
van rechten tot het nemen van die aandelen**

AGENDAPUNT 12.B

Voorstel tot vernieuwing van
de bevoegdheid van de
Directie tot het beperken of
uitsluiten van
voorkursrechten



STEMMING AGENDAPUNT 12.B

Voorstel tot vernieuwing van de bevoegdheid van de Directie tot het beperken of uitsluiten van voorkeursrechten

AGENDAPUNT 13

Voorstel tot machtiging van
de Directie om eigen
aandelen in te kopen



STEMMING AGENDAPUNT 13

**Voorstel tot machtiging van de Directie om eigen aandelen
in te kopen**

AGENDAPUNT 14

Rondvraag



WERELDHAVE



