



SHOPPING CENTRES



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PROPERTY DEVELOPMENT



Investor presentation 9M 2011 results



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Recent highlights



- Occupancy rate improving further; lettings in Belgium, Spain, UK and US (a.o. 3,300 sqm office space in Eilan)
- 20-year lease signed for hotel Eilan-project; to be operated as luxury Hotel & Spa by Interstate, the largest independent hotel operator in the US
- Sale agreements for non-strategic assets in Q4 in Finland and The Netherlands of € 69m, bringing total asset sales y-t-d to € 137m
- Small € 3.9m acquisition of property to be included in redevelopment of Kronenburg shopping centre in Arnhem, the Netherlands



9M 2011 key figures



- Direct result p/s: € 3.70 (-3.9% yoy)
- Total result p/s: € 3.14
- Revaluation portfolio: -0.3%
- NAV p/s: € 73.19 (-2.6% yoy)
- Investment portfolio: € 2,801m (-2.1% yoy)
- Development pipeline ± € 456m
- Occupancy 90.6% (EPRA)
- LTV 41%





Country update

- Finland: Itakeskus refurb on track; sale Tapiola
- Netherlands: active asset management implemented
- France: acquisitions mainly targeting new development projects
- Spain: Planetocio turning the corner
- Belgium: Nivel >80% pre-let / heads of terms
- UK: asset management plan Poole in place
- US: progress Eilan





Total result (€ m)

	9M 2011	9M 2010	yoy
Direct result	84.8	87.6	-3.1%
Indirect result	11.7	-9.0	
Profit	73.1	78.6	-6.9%
Minority interest	5.5	4.8	15.7%
Profit for shareholders	67.6	73.8	-8.4%



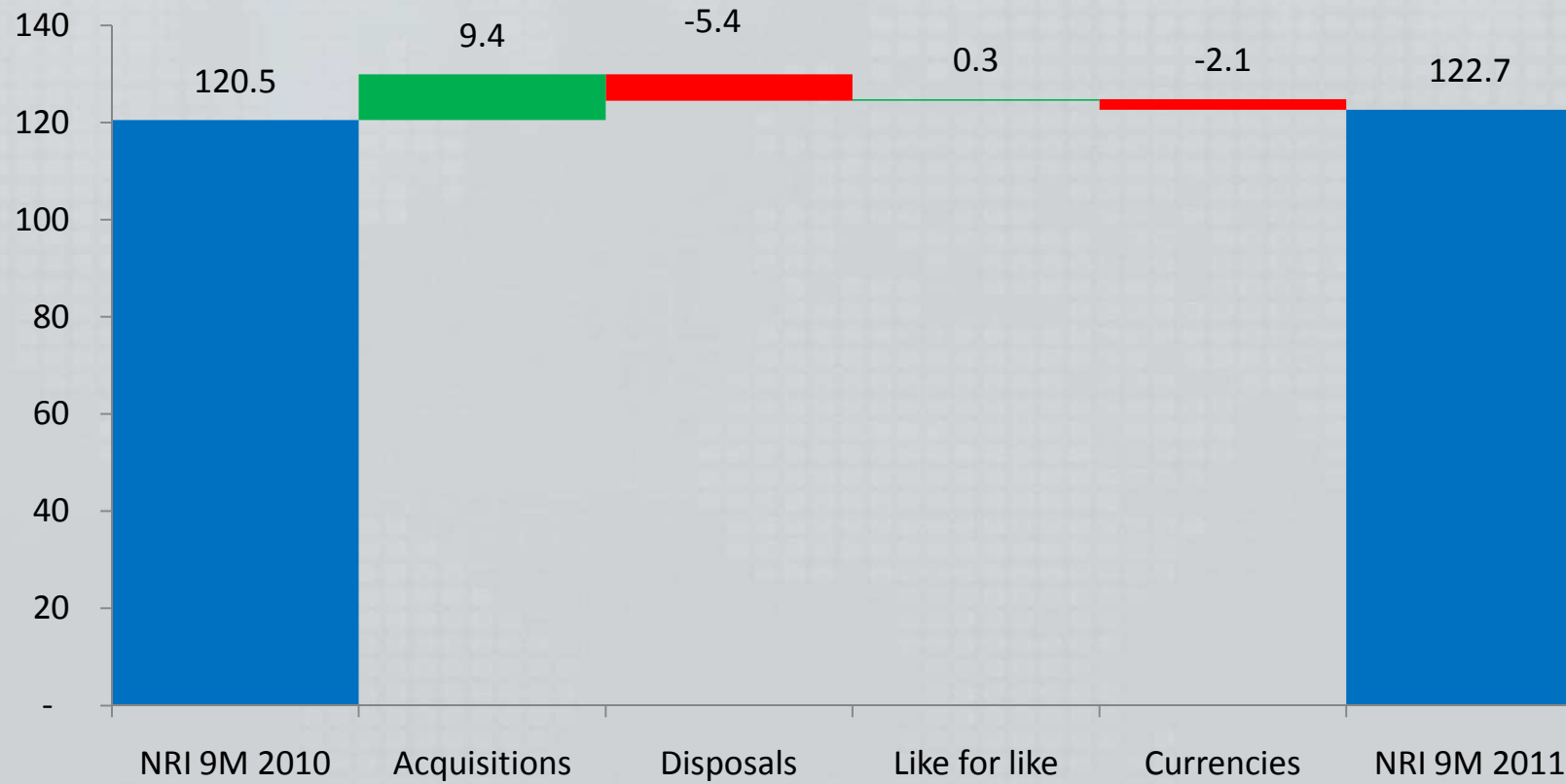


Direct result (€ m)	9M 2011	9M 2010	yoy
Gross rental income	155.6	154.1	1.0%
Operational costs	-32.9	-33.6	-2.0%
Net rental income	122.7	120.5	1.8%
General costs	-11.8	-11.7	0.8%
Other	1.4	0.8	119.9%
Net financial costs	-26.0	-18.9	37.7%
Taxes	-1.5	-3.1	-50.8%
Direct result	84.8	87.6	-3.1%
Minority interest	5.2	5.3	-1.5%
Direct Result Shareholders	79.6	82.3	-3.2%





NRI bridge (€ m)



Net rental income (€ m)



	9M 2011	% total	yoy	l-f-l
Total	122.7	100%	1.8%	0.2%
Belgium	17.8	14.5%	-0.7%	-3.8%
Finland	21.6	17.7%	2.5%	2.5%
France	8.6	7.0%	55.2%	55.2%
The Netherlands	29.9	24.3%	8.3%	0.5%
Spain	5.4	4.4%	-24.2%	-24.2%
United Kingdom	14.6	11.9%	13.6%	3.4%*
U.S.A.	24.8	20.2%	-13.2%	-5.5%*

* in local currency



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Occupancy (EPRA)



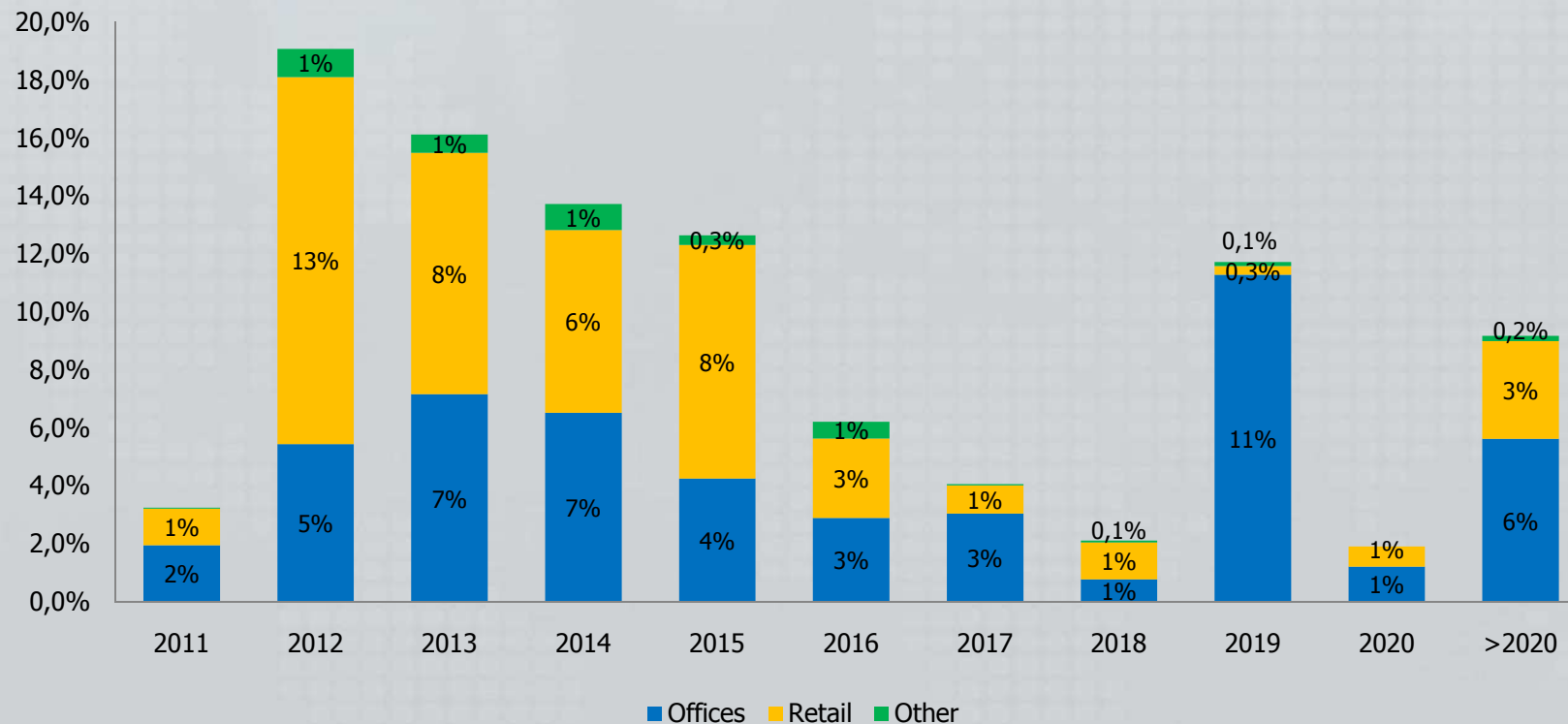
	Retail	Office	Other	Total Sept 2011	Total Dec 2010
Belgium	99.9%	83.5%	-	93.2%	87.4%
Finland	96.7%	-	100%	96.8%	98.0%
France	90.8%	99.1%	-	98.1%	97.9%
The Netherlands	97.0%	98.1%	87.4%	96.0%	98.2%
Spain	52.4%	90.3%	100%	80.0%	85.7%
United Kingdom	95.2%	94.3%	100%	94.9%	91.1%
U.S.A.	75.3%	81.8%	96.8%	83.0%	85.9%
Total Sept 2011	94.9%	85.8%	94.7%	90.6%	91.4%
Total Dec 2010	95.2%	87.0%	95.5%	91.4%	

* Green/red indicates positive/negative change in Q3





Lease expiry (rent as % of contracted rent in September 2011)



Leases without end date and residentials USA are excluded (7.2 % of total)





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Indirect result



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Indirect result (€ m)

	9M 2011	9M 2010
Revaluation	-8.8	2.6
Results on sales	2.9	2.3
Deferred tax	-3.2	-4.3
Net financial costs	-3.4	-2.3
Other	0.8	-7.3
Indirect result	-11.7	-9.0
Minority interest	0.3	-0.5
Shareholders	-12.0	-8.5



Yield movements & cap rates 9M 2011



	Retail	Office	Other	Resi	Cap rate
Belgium	0.0%	0.0%	-	-	6.3%
Finland	0.0%	-0.2%	-	-	5.9%
France	0.0%	0.0%	-	-	6.0%
The Netherlands	0.0%	0.0%	-0.3%	0.0%	6.1%
Spain	0.0%	-0.3%	-0.3%	-	7.0%
United Kingdom	-0.3%	-0.1%	0.0%	-	6.8%
U.S.A.	0.0%	-0.1%	-	0.0%	6.7%
Cap rate	6.0%	6.6%	7.5%	7.5%	6.4%

Cap rate movement total portfolio -9 bps in 9M 2011 (0 bps in Q3)

Cap rate = net market rent divided by gross market value including transaction costs





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Balance sheet & Debt profile



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Sound balance sheet (€ m)



	September		
	2011	2010	2009
Total assets	3,153.8	3,121.8	2,597.0
Interest bearing debt long	-1,112.4	-876.9	-572.1
Interest bearing debt short	-85.6	-271.1	-140.8
Deferred tax liabilities	-132.0	-129.3	-119.0
Other liabilities	-112.2	-116.4	-78.6
Equity	1,702.6	1,728.1	1,686.5
NAV per share (IFRS)	73.19	75.12	73.77
NAV per share (EPRA)	77.08	80.29	79.28
NNNAV per share (EPRA)	75.62	76.04	74.79



Debt: conservative ratio's at low cost



- Interest bearing debt: € 1,215m (2010: € 1,174m)*
- Fixed/floating: 48%/52% (Dec 10: 57%/43%)
- Average cost: 3.0%* (Dec 10: 2.6%)
- LTV: 41% (Dec 2010: 39%)
- ICR: 5.4x (Dec 2010: 6.8x)

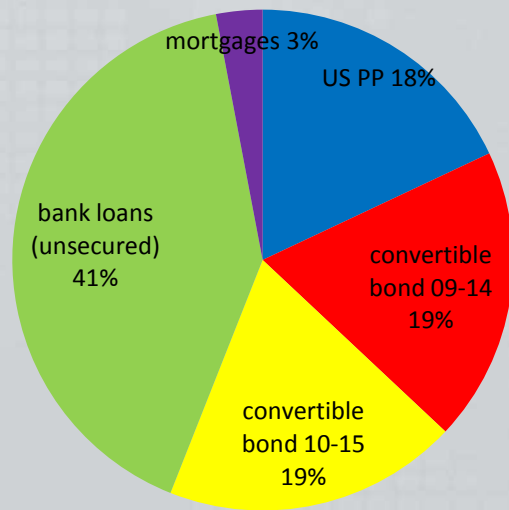
* On nominal basis. On IFRS basis: 3.3% (Dec 2010: 3.2%)



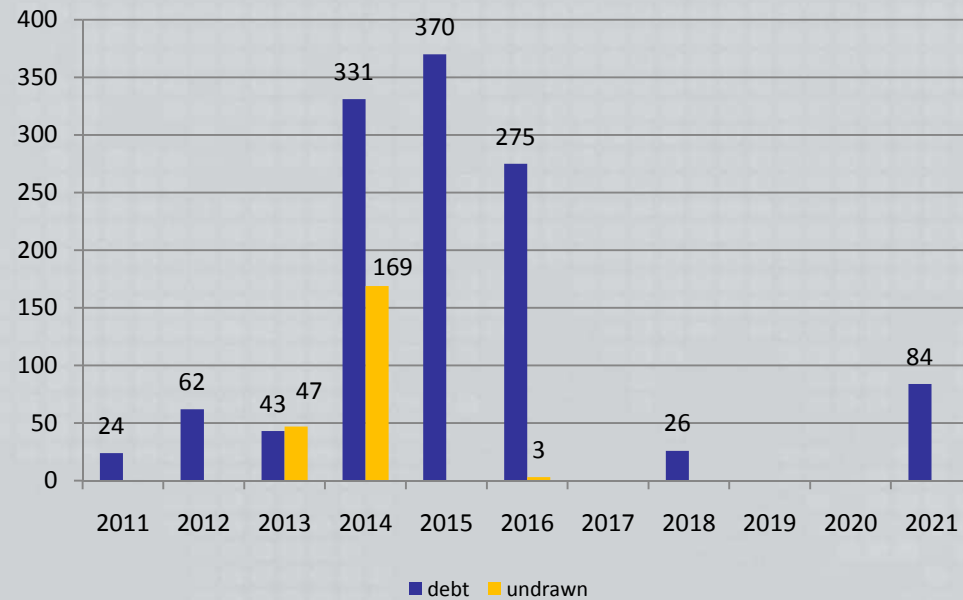
Debt profile September 2011



Type of debt
total € 1,215m*



Maturity profile



* on nominal basis



Future: 2011/2012



- Office portfolio: continued focus on improving occupancy rate
- Retail portfolio: focus on I-f-I rental growth and refurbishment- /extension-plans
- Further acquisitions of UK shopping centres and offices in Paris & Madrid
- Continuation of active sales program non-strategic assets across portfolio
- Development pipeline potential gradually unlocked, starting with 'Eilan' in Q4 2011 – Q1 2012 and 'Nivelles' in Q1 2012.
- Forecast direct result per share FY 2011 between € 4.85- € 4.95, enabling dividend to be maintained at € 4.70





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Development pipeline



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Development pipeline overview

Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
San Antonio I*	Texas, US	\$ 200m/€ 140m**	€ 112m****	6.75-7.25%	Q4 2011 - Q1 2012	20 yr fixed term lease signed for hotel
Nivelles I	Belgium	€ 44m**	€ 23m****	7.5-8.0%	2012	>80% pre-let/heads of terms
Tournai I	Belgium	€ 23m	€ 1m	6.75-7.25%	2012	Building permit request to be submitted in Q4 2011
Tournai II	Belgium	€ 15m	€ 2m	6.75-7.25%	2013	In planning phase
Waterloo	Belgium	€ 60m	€ 19m***	6.5-7.0%	2014	In planning phase
Genk	Belgium	€ 45m	€ 2m	6.5-7.0%	2013	In planning phase
Joinville-le-Pont	France	€ 67m**	€ 3m	7.5-8.0%	2013	Turnkey, WH takes letting risk
Leiderdorp	Neth.	€ 35m	€ 1m	6.0-6.5%	2013-2015	In planning phase
Richmond	UK	€ 27m**	€ 9m***	6.25-6.75%	2012	50% pre-let
Total		±€ 456m	±€ 172m			

* Excluding offices completed in 2010

** Committed

*** including value of current investment

**** excluding land costs other phases





Hotel Eilan
Oct 2011



San Antonio, progress report



	Number or m2	Completion	Market rent USD	Comments
Offices	19,100	2010 Q3	21-22 per sqf, net	55% let in multi-tenant building (5,300 sqm)
Hotel	165 rooms	2011 Q4	100 net Rev.PAR	Final lease signed, 20 yr fixed term, operated by Interstate under luxury brand
Apartments	539	2011 Q4 – 2012 Q1	1.- per sqf net	Leasing started with first block ready for view by prospects
Retail/leisure	3,300	2011 Q4	23-28 per sqf, net	Various leases under negotiation
Amenities		2011 Q4 – 2012 Q1		Fitness, trolley, covered parking (800 cars)



Appendix



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Financial cost (€ m)



	YTD Q3 2011		YTD Q3 2010		yoy	
	direct	indirect	direct	indirect	direct	indirect
Interest expenses	-26.2		-18.5		42.1%	
Amortised costs of loans	-1.8		-1.4		25.4%	
Non-cash option expense convertible bonds		-3.4		-2.3		48.3%
Other non-cash costs	-1.5		-0.8		85.4%	
Interest income	0.3		0.2		-3.6%	
Capitalized interest	3.2		1.6		104.3%	
Net Financial Costs	-26.0	-3.4	-18.9	-2.3	37.7%	



EPRA lease data



	Average lease length		Contract rent expiring in:		
	to break (yr)	to expiry	Year 1 (x € 1,000)	Year 2	Year 3-5
Belgium	2.5	4.9	335	9,209	15,020
Finland	3.4	3.4	1,061	8,007	12,041
France	6.2	6.9	9	253	2,149
The Netherlands	3.0	3.4	838	6,676	20,029
Spain	2.1	3.5	379	3,466	4,799
United Kingdom	6.2	8.1	197	2,837	10,764
U.S.A.	5.6	6.4	3,318	5,583	15,483
Total	4.3	5.3	6,137	36,031	80,285



Interest rate & currency sensitivity

September 2011



- Floating rate loans 52% of debt (FY10: 43%)
- Average interest: 3.0%* (Dec 10: 2.6%)
- 0.5% change in interest rates
EPS change: € 0.15 (or 3.,0% of DR)
- Hedge on investments (end of period)
 - USD 51% (Dec 09: 45%)
 - GBP 63% (Dec 09: 72%)
- A change of 10% on period-end exchange rates has an impact of € 2.56 (or 3.5%) on the NAV p/s
- On earnings: a change of 10% of average exchange rates (USD+GBP) has an impact of € 0.14 (or 2.8%) on DIR p/s

* On nominal basis. On IFRS basis: 3.4% (Dec 2010: 3.2%)





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