



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



Investor presentation H1 2012 results



Wereldhave. Value for tomorrow.



Introduction

- Events up until press release of 23 July
- Supervisory Board
- Departure of Hans Pars



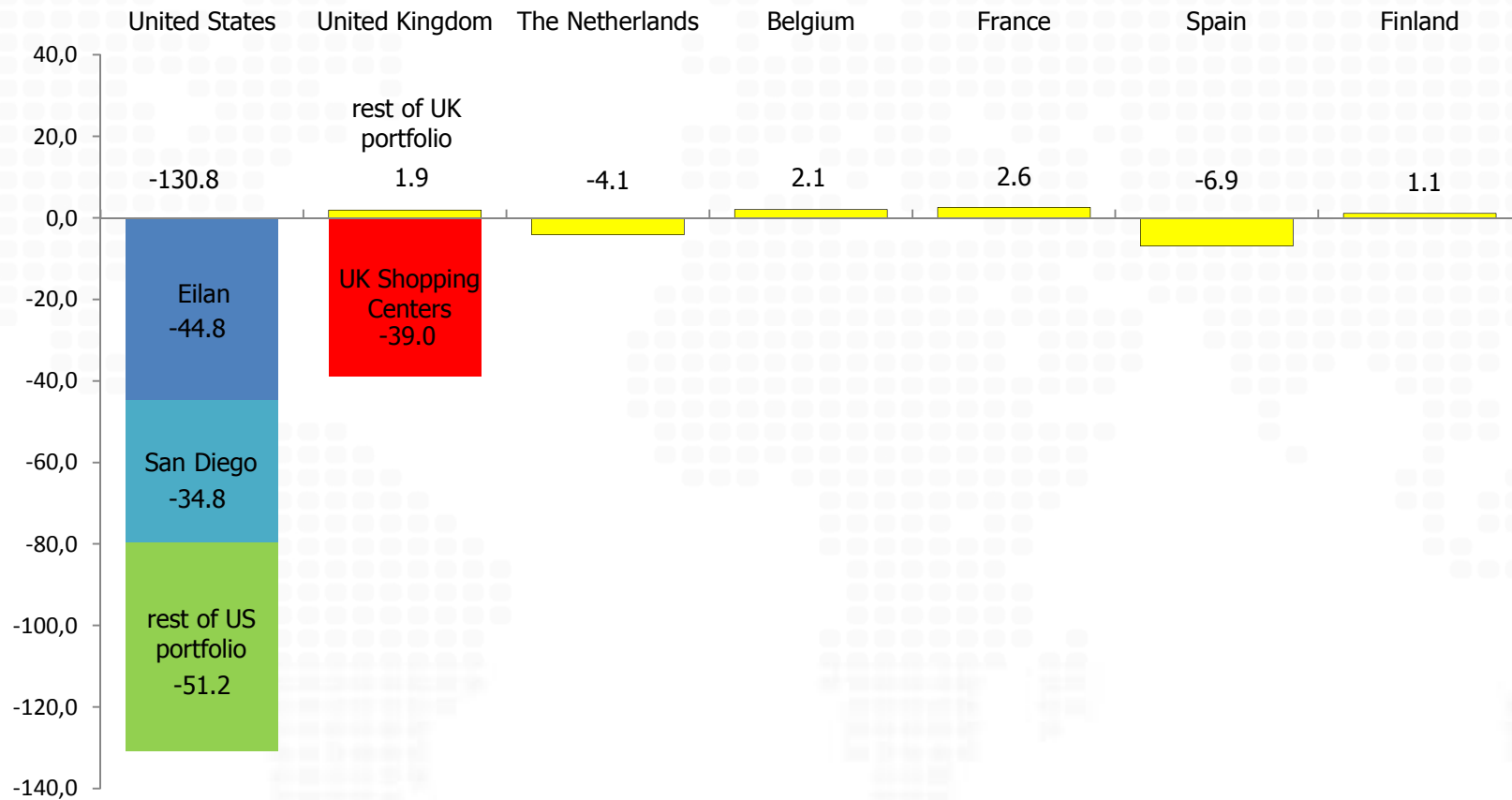
Key results negative ...

- Direct result p/s: € 2.07 (-17.5% yoy)
- Revaluation portfolio: -4.5% (€ -173m)
- Total result p/s: € -5.93
- NAV p/s: € 63.45 (-10.0% yoy)
- Occupancy 88.3% (from 91.1% in Q1)
- LTV 47% (from 41% in Q1)

Dissapointing direct result reflect lowering NRI due to sale of assets, lower-than-expected performance from UK shopping centres and ongoing negative contribution from Eilan.



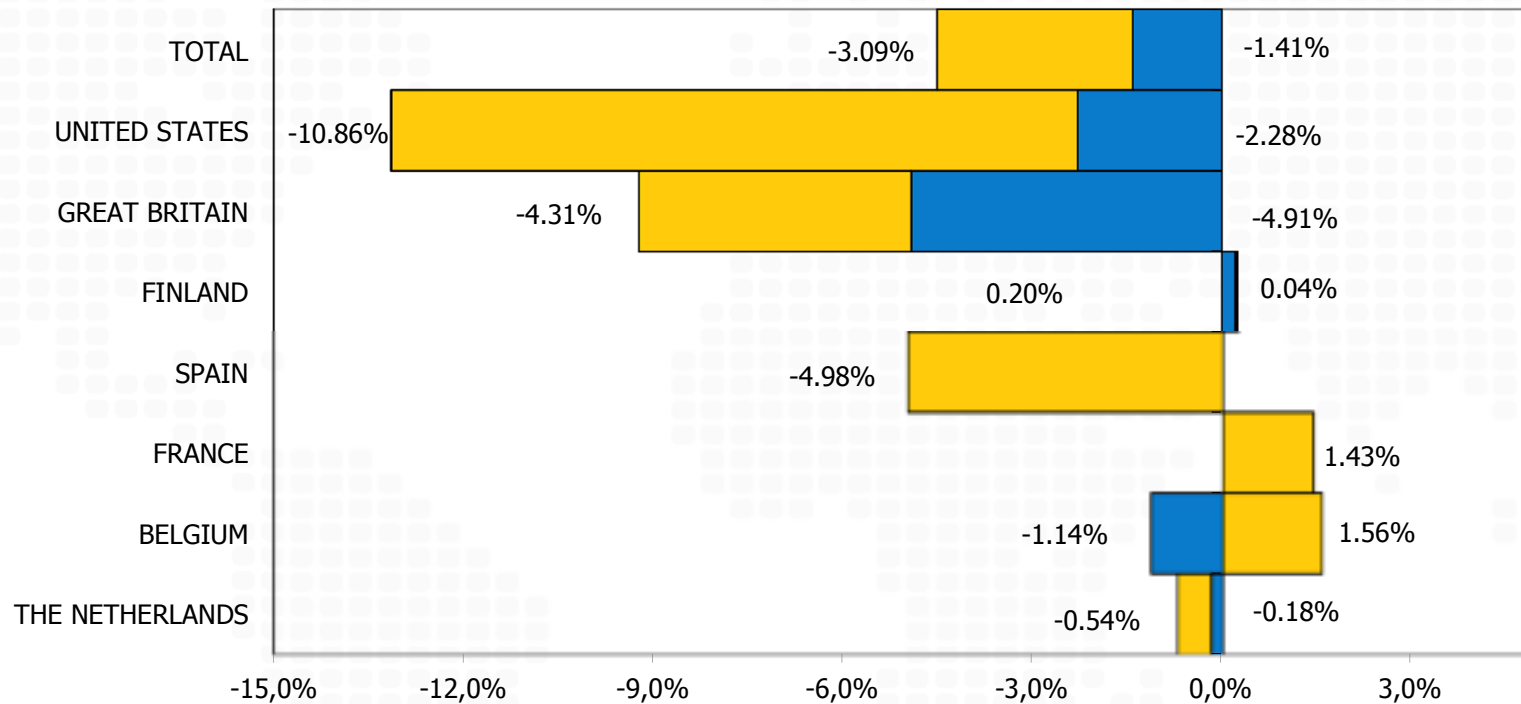
Portfolio valuation € -173.1m





Valuation result standing portfolio -4.5%

Yield effect - Market Rent & Other effects



	THE NETHERLANDS	BELGIUM	FRANCE	SPAIN	FINLAND	GREAT BRITAIN	UNITED STATES	TOTAL
■ YIELD	-0,18%	-1,14%	0,00%	0,00%	0,20%	-4,91%	-2,28%	-1,41%
■ MR / OTHER	-0,54%	1,56%	1,43%	-4,98%	0,04%	-4,31%	-10,86%	-3,09%
TOTAL	-0,72%	0,42%	1,43%	-4,98%	0,24%	-9,22%	-13,14%	-4,50%

Forecast 2012



	DIR p/s
Q1 2012	1.10
Q2 2012	0.97
H1 2012	2.07
(incl. sale Mint, negative contribution Eilan, San Diego/Dunkirk, etc.)	
<i>Proxy</i> H2 2012 (2xQ2)	1.94
	4.01
<i>Proxy</i> impact in H2 from sale non-core assets US & Europe, debt reduction and other	< -0.21
Forecast 2012	At least 3.80

Dividend brought in-line with earnings capacity 2012: € 3.20 – 3.40



Measures

- Dirk Anbeek CEO
- Further announcements on composition management board will follow asap
- Exit country directors US and UK
- Adjusted exit-strategy US
- No new acquisitions in the near term
- LTV to be lowered to 40% (within 35-45% range)
- After completing commitments in 2014, capitalised development capex to stay below € 100-150m
- Plan to reduce general costs in Q3
- Action plan UK shopping centres in Q3
- UK strategy evaluated end 2013



But also operational positives to report...

- Like-for-like NRI +1.6% (core portfolio +3.1%)
- First phase Itis-redevelopment completed; YoC to 7.5% (was 6.0-6.5%)
- Heads of terms agreed on letting of Joinville-project (17,670 sqm) in Paris
- Turnaround shopping centre Planetocio progressing; new anchor tenant Media Markt opened June 29
- Footfall Nivelles shopping centre +30% since opening on 30 March



Itis redevelopment (Eurokangas store: before)





Itis redevelopment (after)





Project Joinville-le-pont, July 2012





Turnaround Planetocio progressing





Country update

- Finland: first phase Itis completed; renewals at significant higher rents, total investment volume lowered to € 80m, YoC to 7.5%
- Netherlands: retail climate getting more subdued; leisure (casino) added to shopping centre Kronenburg
- France: heads of terms pre-let Joinville-le-pont, construction completed in Q4 2013
- Spain: Planetocio progress; lease maturities in tough office market
- Belgium: positive net letting office space; 88% of expiries Belle-Ile shopping centre renewed, effective Dec 2012
- UK: ongoing asset sales; negative I-f-I rental growth, action plan in Q3
- US: exit-strategy adjusted, more competitive letting policy for Eilan



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



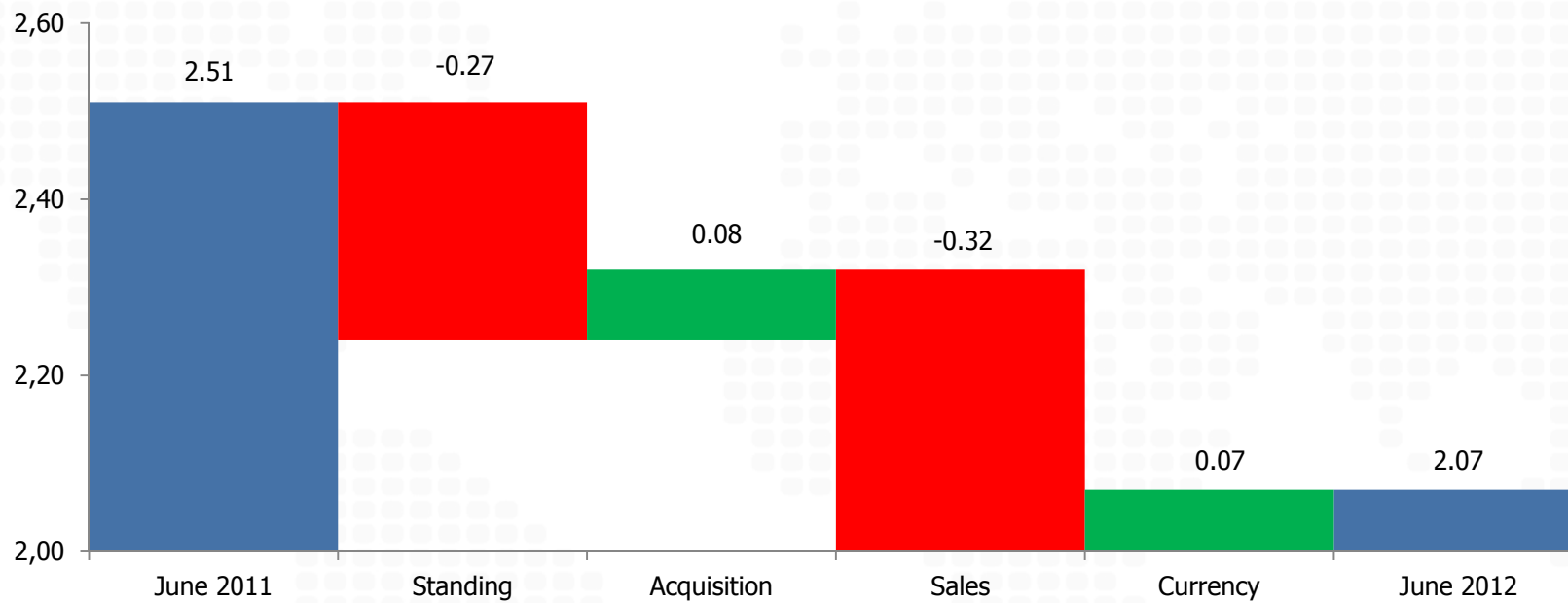
Operational results



Wereldhave. Value for tomorrow.

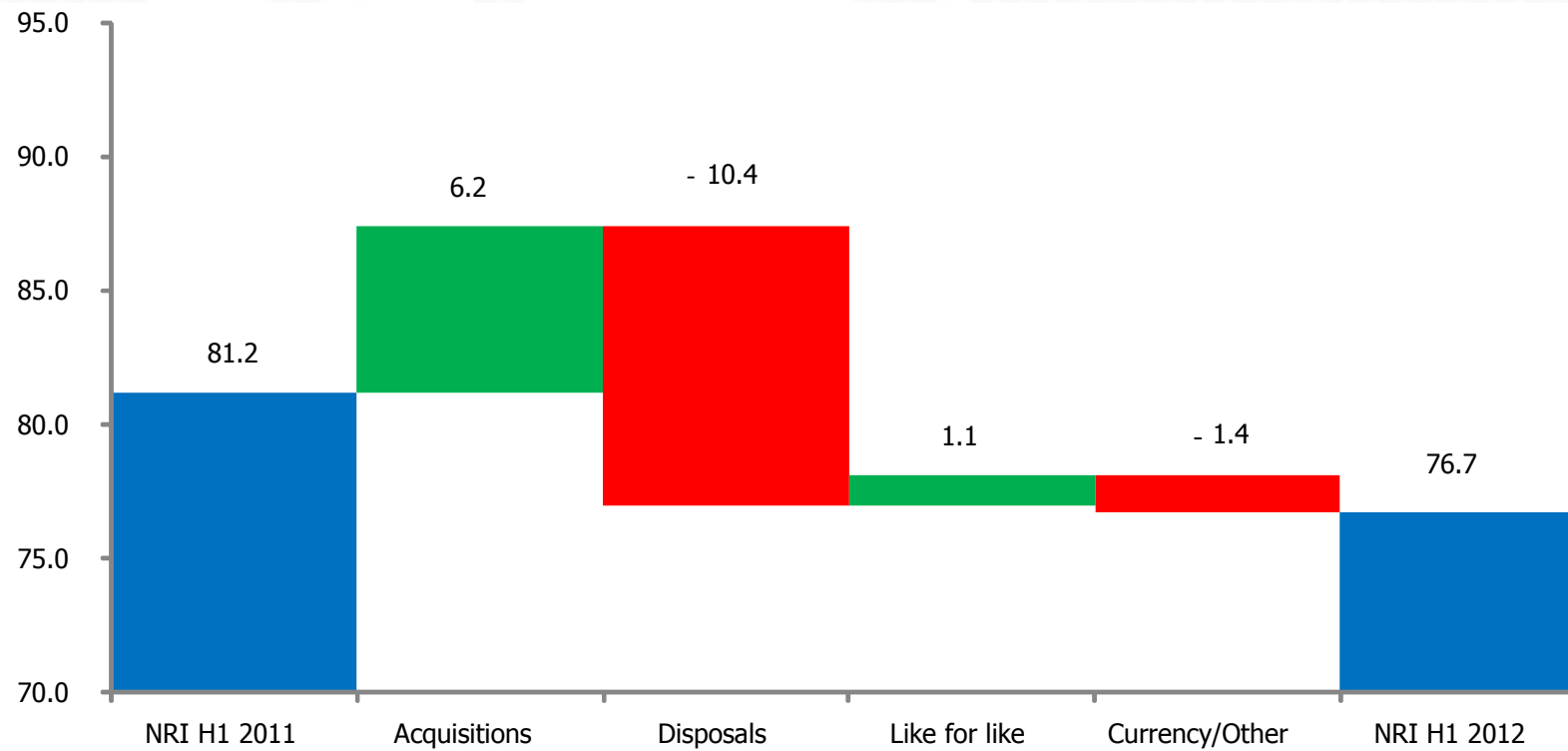


DIR p/s bridge (€ x1)





NRI bridge (€ m)



L-f-I NRI H1 2012



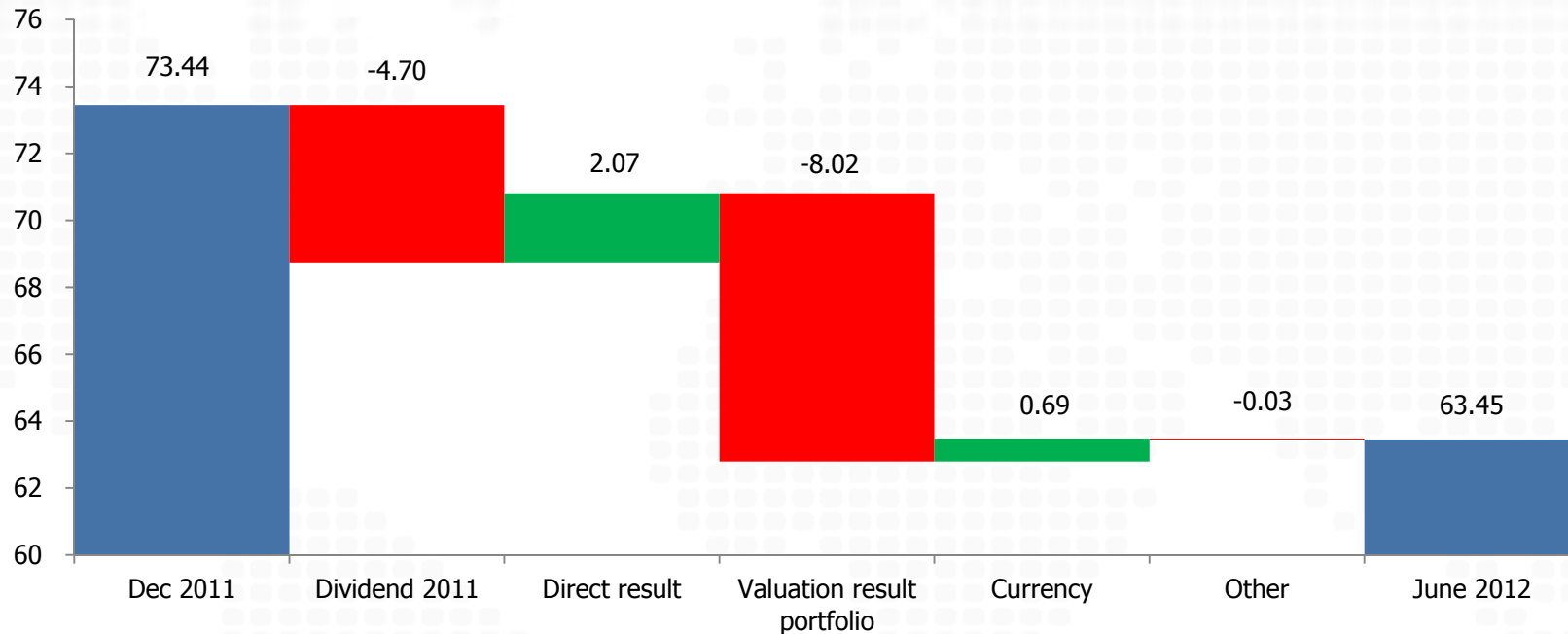
	Core portfolio	Other	Total
Belgium	4.9%	25.6%	11.0%
Finland	5.5%		5.5%
The Netherlands	4.0%	-4.3%	2.5%
United Kingdom	-12.9%	7.5%	-2.7%*
Total	3.4%		
France	0.6%	11.9%	2.1%
Spain	4.3%	-1.5%	2.2%
Total	1.8%		
U.S.A.		-9.4%	-9.4%*
Total portfolio	3.1%	-1.2%	1.6%

* in local currency





NAV impacted by valuations



	June 2012	Dec 2011	Dec 2010
NAV per share (IFRS)	63.45	73.44	75.12
NAV per share (EPRA)	68.11	76.40	80.29
NNNAV per share (EPRA)	66.24	75.25	76.04



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



Debt profile



Wereldhave. Value for tomorrow.



LTV to be lowered to 40% by asset sales

- Interest bearing debt: € 1,431m (2011: € 1,289m)*
- Fixed/floating: 44%/56% (Dec 11: 44%/56%)*
- Average cost: 2.8% (Dec 11: 3.0%)**
- LTV: 47% (Dec 2011: 41%)
- ICR: 4.6x (Dec 2011: 5.4x)

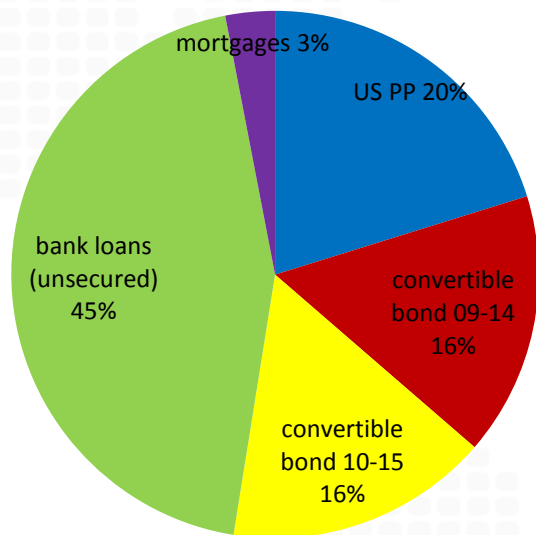
*On nominal basis.

**On IFRS basis: 2.9% (Dec 2011: 3.2%)

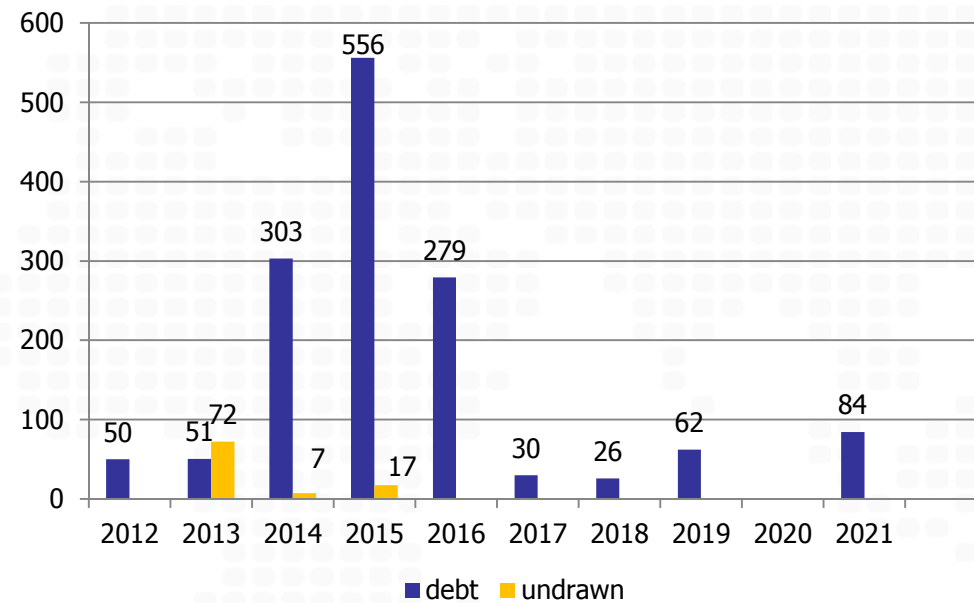


Well diversified debt profile June 2012

Type of debt
total 1,431m*



Maturity profile



* on nominal basis



Outlook 2012

- Direct result p/s at least € 3.80 and dividend at € 3.20-3.40 p/s
- Cost-cutting program prepared in Q3
- Action plan UK shopping centres introduced in Q3, UK strategy evaluated end 2013
- Adjusted exit-strategy US; continuation sale non-core assets in Europe
- Proceeds used to lower LTV to 40% and to fund development pipeline
- No acquisitions in the near term
- Beyond 2012



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



Development pipeline



Wereldhave. Value for tomorrow.



Committed development pipeline

Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
Richmond	UK	€ 27m	€ 20m*	6.25-6.75%	2012	50% pre-let
Ghent	Belgium	€ 15m	€ 2m	6.75-7.0%	2013	Mixed-use; 50% retail
Joinville-le-Pont	France	€ 71m	€ 26m	7.5-8.0%	2013	LOI with tenant
Issy-Les-Moulineaux (Noda)	France	€ 138m	€ 47m	7.0-7.5%	2014	Construction started
Itis (Refurb+Extension)	Finland	€ 80m	€ 12m	7.5%	2014	Yield on costs increases from 6.0% - 6.5% to 7.5%
Total		€ 331m	€ 107m			

* Including value of current investment



Uncommitted development pipeline

Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
Tournai I (Retail park)	Belgium	€ 15m	€ 4m	7.0-7.25%	2014	Building permit has been requested in Q2
Genk (100%) (Refurb+Extension)	Belgium	€ 84m	€ 31m	6.75-7.25%	2014	Took full ownership in April; start construction Sept 2012
Nivelles II (Retail park)	Belgium	€ 12m	€ 2m	7.0-7.25%	2014	In planning phase
Waterloo	Belgium	€ 55m	€ 25m*	6.75-7.25%	2016	In planning phase
Tournai II (Refurb+Extension)	Belgium	€ 70m	€ 0m	6.5-7.0%	2016	In planning phase
Arnhem	Neth.	€ 34m**	€ 4m*	7.5%	2013-2016	In planning phase
Leiderdorp	Neth.	€ 29m**	€ 1m	7.5%	2014-2015	In planning phase
Capelle a/d IJssel	Neth.	€ 14m**		7.5%	2014-2016	In planning phase
Maassluis	Neth.	€ 20m**		7.5%	2015-2016	In planning phase
Total		€ 333m	€ 67m			

* Including value of current investment

** Additional refurbishment and re-modelling cost estimated at € 250 - 300 per sqm GLA to secure the existing market position of the centers (defensive) as well as to increase the market dominance and create rental upside potential (offensive). Estimated NIY on refurbishment cost is app 6%.



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



Appendix: result & balance sheet tables



Wereldhave. Value for tomorrow.



Total result (€ m)

	H1 2012	H1 2011	yoy
Direct result	49.0	57.4	-14.6%
Indirect result	-172.8	-4.8	
Profit	-123.8	52.6	
Minority interest	4.8	4.0	20.0%
Profit for shareholders	-128.6	48.6	



Direct result (€ m)

	H1 2012	H1 2011	yoy
Gross rental income	103.1	103.9	-0.8%
Operational costs	<u>-26.4</u>	<u>-22.7*</u>	16.3%
Net rental income	76.7	81.2*	-5.5%
General costs	-9.9	-8.2	20.7%
Other	0.9	1.2	-25.0%
Net financial costs	-17.9	-16.0*	11.9%
Taxes	<u>-0.8</u>	<u>-0.8</u>	
Direct result	49.0	57.4	-14.6%
Minority interest	<u>4.1</u>	<u>3.5</u>	17.1%
Direct Result Shareholders	44.9	53.9	-16.7%

* Comparative figures adjusted for change in accounting policies (leasehold accounting)



Indirect result (€ m)

	H1 2012	H1 2011
Revaluation	-173.8	-6.2
Results on sales	2.3	2.6
Deferred tax	5.2	-2.6
Net financial costs	-2.0	-2.4
Other	-4.5	3.8
Indirect result	-172.8	-4.8
Minority interest	0.7	0.5
Shareholders	-173.5	-5.3



Net rental income (€ m)

	H1 2012	% total	yoy	l-f-l
Total	76.7	100%	-5.5%	1.6%
Belgium	14.4	18.8%	21.6%	11.0%
Finland	12.2	15.9%	-14.0%	5.5%
France	5.4	7.0%	-5.0%	2.1%
The Netherlands	17.8	23.2%	-11.8%	2.5%
Spain	3.7	4.8%	2.0%	2.2%
United Kingdom	11.8	15.4%	21.3%	-2.7%*
U.S.A.	11.4	14.9%	-28.2%	-9.4%*

* in local currency



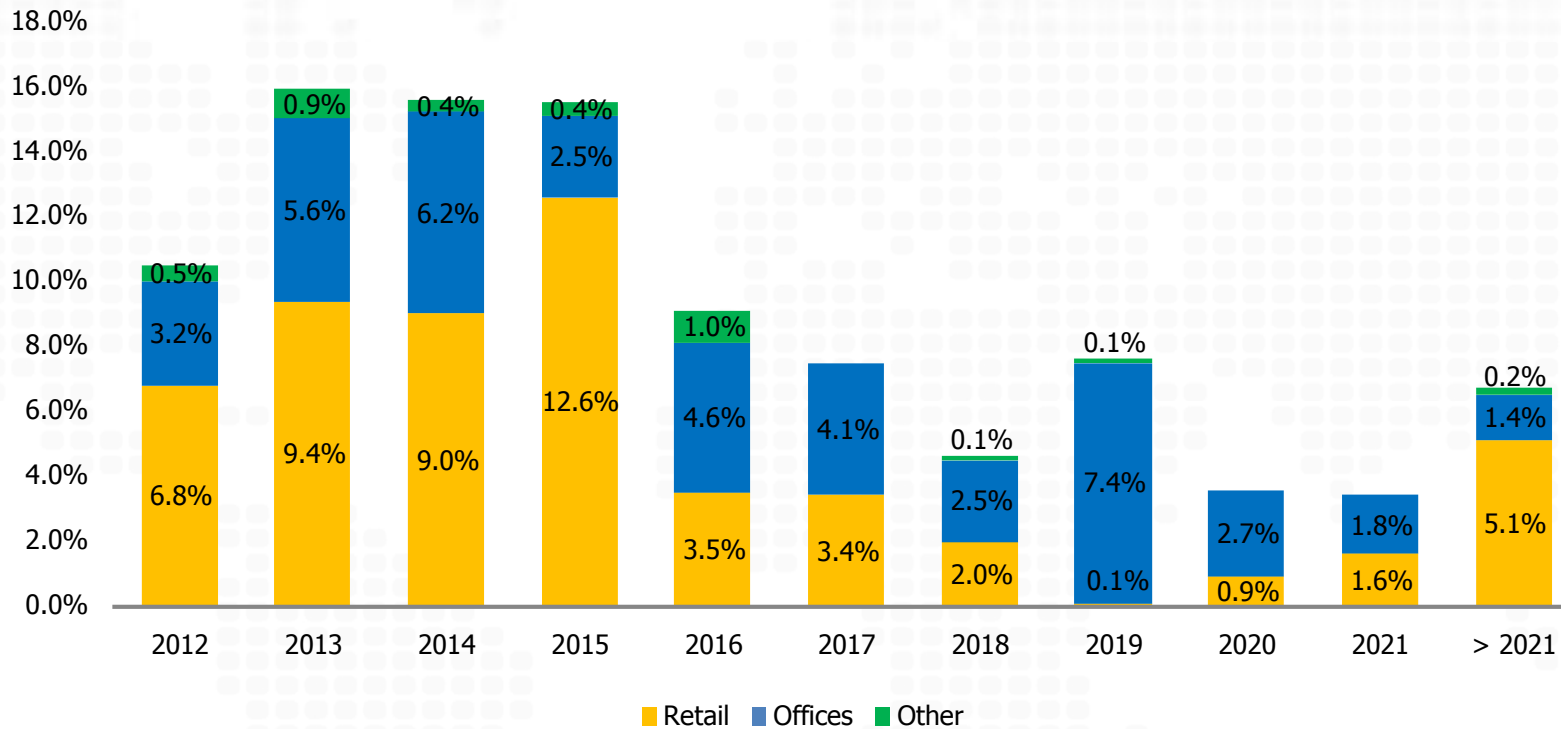
Occupancy (EPRA)

	Retail	Office	Other	Total Jun 2012	Total Dec 2011
Belgium	99.4%	83.2%	-	94.2%	93.1%
Finland	98.5%	-	-	98.5%	96.5%
France	94.2%	99.0%	-	98.4%	98.1%
The Netherlands	97.3%	91.5%	88.9%	96.3%	95.6%
Spain	62.4%	88.3%	75.4%	78.4%	76.9%
United Kingdom	97.6%	97.5%	100%	97.6%	99.1%
U.S.A.	56.9%	76.6%	64.0%	72.9%	83.9%
Total Q2 2012	96.1%	82.3%	70.5%	88.3%	91.4%
Total Q4 2011	95.1%	86.9%	94.4%	91.4%	

* Green/red indicates positive/negative change in Q2



Lease expiry (rent as % of contracted rent as per June 30)



Leases without end date and residentials USA are excluded (7.8 % of total)



EPRA lease data

	Average lease length		Contract rent expiring in:		
	to break (yr)	to expiry (yr)	2012	2013	2014-2016 (x € 1,000)
Belgium	2.6	6.1	3,859	8,695	17,323
Finland	3.5	3.5	6,232	3,267	5,772
France	5.5	6.4	9	1,428	1,950
The Netherlands	2.8	3.2	1,835	6,495	19,315
Spain	2.5	4.2	2,420	2,524	3,145
United Kingdom	7.3	8.5	2,073	3,477	11,496
United States	5.0	6.2	3,198	3,919	16,169
Total	4.3	5.6	19,626	29,805	75,170

Financial cost (€ m)



	H1 2012		H1 2011		yoy	
	direct	indirect	direct	indirect	direct	indirect
Interest expenses	-19.7		-16.9		16.6%	
Amortised costs of loans	-1.2		-1.2			
Other non-cash costs		-2.0		-2.4		-16.7%
Interest income	0.2		0.2			
Capitalized interest	2.8		1.9		47.4%	
Net Financial Costs	-17.9	-2.0	-16.0	-2.4	11.9%	-16.7%



Interest rate & currency sensitivity June 2012

- Floating rate loans 56% of debt (FY11: 56%)*
- Average interest: 2.8% (Dec 11: 3.0%)**
- 0.5% change in interest rates
EPS change: € 0.18 (or 4.3% of DIR)
- Hedge on investments (end of period)
 - USD 56% (Dec 11: 54%)
 - GBP 58% (Dec 11: 58%)
- A change of 10% on period-end exchange rates has an impact of € 2.15 (or 3.4%) on the NAV p/s
- A change of 10% of average exchange rates (USD+GBP) has an impact of € 0.14 (or 3.4%) on DIR p/s

*On nominal basis.

**On IFRS basis: 3.1% (Dec 2011: 3.2%)



Yield movements & cap rates H1 2012

	Retail	Office	Other	Cap rate
Belgium	+0.1%	+0.1%	-	6.3%
Finland	0.0%	-0.9%	-	5.8%
France	0.0%	0.0%	-	6.0%
The Netherlands	0.0%	+0.3%	0.0%	6.1%
Spain	0.0%	0.0%	0.0%	7.1%
United Kingdom	+0.4%	+0.1%	0.0%	6.5%
U.S.A.	0.0%	+0.2%	-0.8%	6.9%
Cap rate	6.1%	6.6%	7.0%	6.4%

Cap rate movement total portfolio +9 bps in H1 2012 (+8 bps in Q2)

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



Balance sheet (€ m)

	June 2012	Dec 2011	Dec 2010
Total assets *	3,151.9	3,217.9	3,077.6
Interest bearing debt long	-1,351.1	-1,224.1	-876.9
Interest bearing debt short	-88.0	-65.0	-271.1
Deferred tax liabilities	-106.4	-115.8	-129.3
Other liabilities *	-89.6	-99.0	-72.2
Equity	1,516.8	1,714.0	1,728.1

* Comparative figures adjusted for change in accounting policies (leasehold accounting)



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



Investor relations: Charles Bloema/Jaap-Jan Fit tel: +31(0)703074545/4543
investor.relations@wereldhave.com
www.wereldhave.com



Wereldhave. Value for tomorrow.