



SHOPPING CENTRES



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PROPERTY DEVELOPMENT



Investor presentation 9M 2012 results



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Key results: stabilising in Q3

- Direct result p/s: € 3.05 (-17.6% yoy) Q3: +€ 0.01 vs Q2
- Revaluation portfolio: -4.75% Q3: -0.25%
- NAV p/s: € 63.72 (-12.9% yoy) Q3: +0.4%
- Occupancy 88.5% (from 88.3% in Q2) Q3: +0.2%
- L-f-l rental growth core portfolio +3.0% Q3: -0.1%
- non-core pf -5.3% Q3: -4.1%
- LTV 47% Q3: -0.5%



Measures: good progress

- Sales proces US portfolio on track
- Action plans UK shopping centres ready
- Cost reduction program implemented from Q4 2012 onwards
- Strategy update to be announced 11 Feb 2013



Country update

- US: change in leasing policy shows results: 10,000 sqm office space currently under offer. Occupancy Eilan apartments 61% end-October (June: 33%).
- UK: NRI Poole stabilising; action plans to be implemented
- Spain: conditions harsh, cash-flow security improved at expense of I-f-I, Planetocio not taking off
- Fra: 99% occupancy, Joinville on track, prospective tenant wants to buy at completion
- NL: shopping centre Apps introduced; persistent economic headwinds impacting non-food retail
- Bel: Belle-Ile lease renewals completed; Nivelles awarded best & most sustainable shopping centre by BLRW
- Fin: Itis on track; tenant rotation in full speed



Turnaround strategy Poole

Weaknesses:

- 'Tired' centre
- Lack of mid-sized units
- Food-offer relatively poor

Strengths:

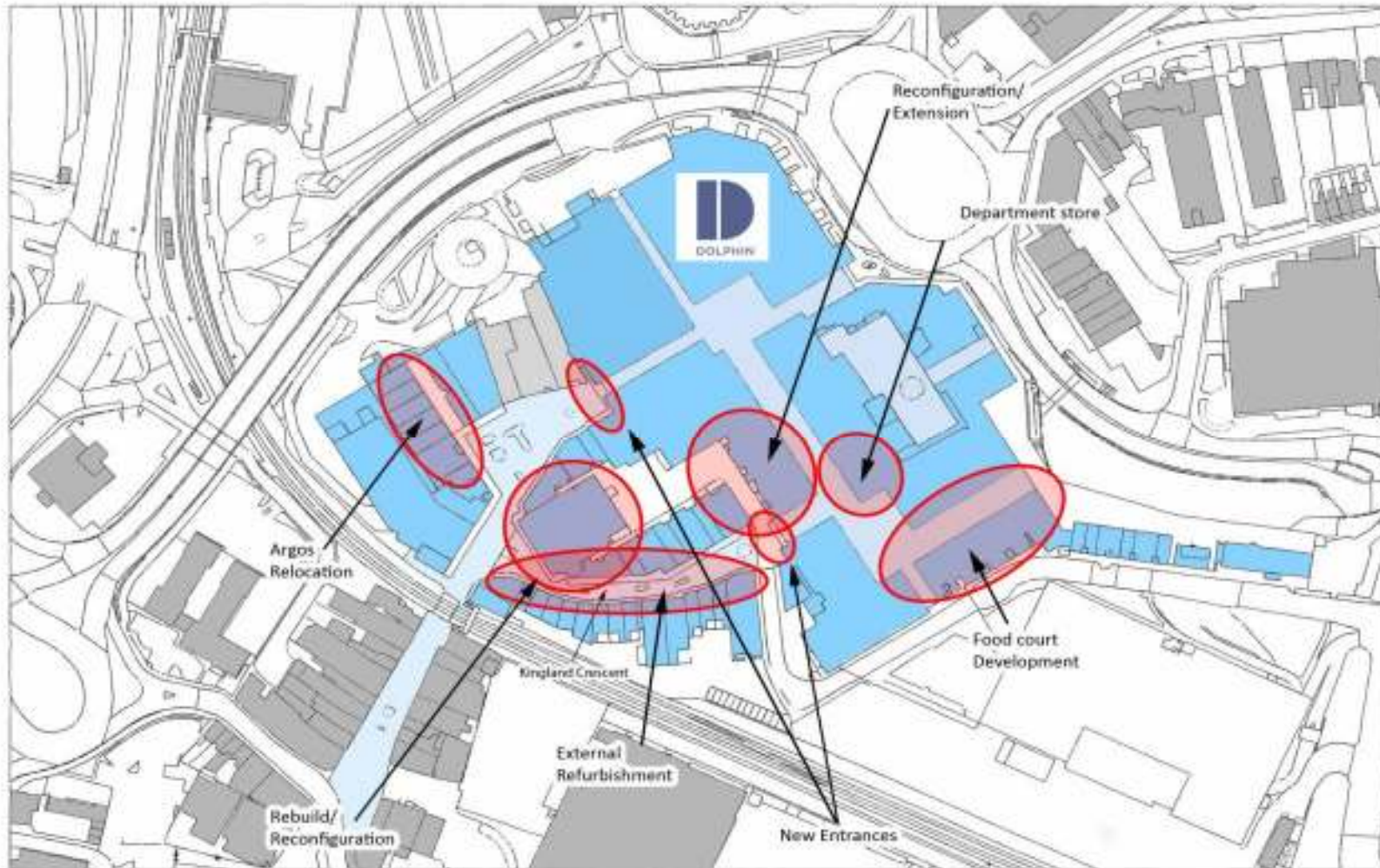
- High and stable footfall at 11.5 million
- Opportunity for large 'trading gap' to be captured by turnaround

Plans:

- Short-term: measures implemented to stabilise performance
- Medium term: quality upgrade and creation of larger units and food court
- € 22 mln @ >7% NIY (+ value uplift expected); timeframe: 2012 - 2017



Turnaround strategy Poole





Optimisation Ealing Broadway

Strengths:

- Well-established in catchment
- High footfall (15.5 million)
- Stable performance

Opportunities:

- Raising rent and value through several asset management initiatives:
 - Re-letting car park at higher rent; adding new prime unit in unused area; mall commercialisation (adding kiosks); increasing ERV through limited refurb
- € 5 mln @ >10% NIY (+ value uplift expected); timeframe: 2012 - 2014



Optimisation Ealing Broadway





Outlook 2012

- Direct result p/s at least € 3.80 (incl. € 1.5 – 2 mln restructuring cost) and dividend at € 3.20-3.40 p/s
- Continuation disposal non-core assets in Europe
- Proceeds used to lower LTV and to fund development pipeline
- No acquisitions in the near term
- 2013: sale US portfolio; evaluation UK presence; cost-cutting; strategy update



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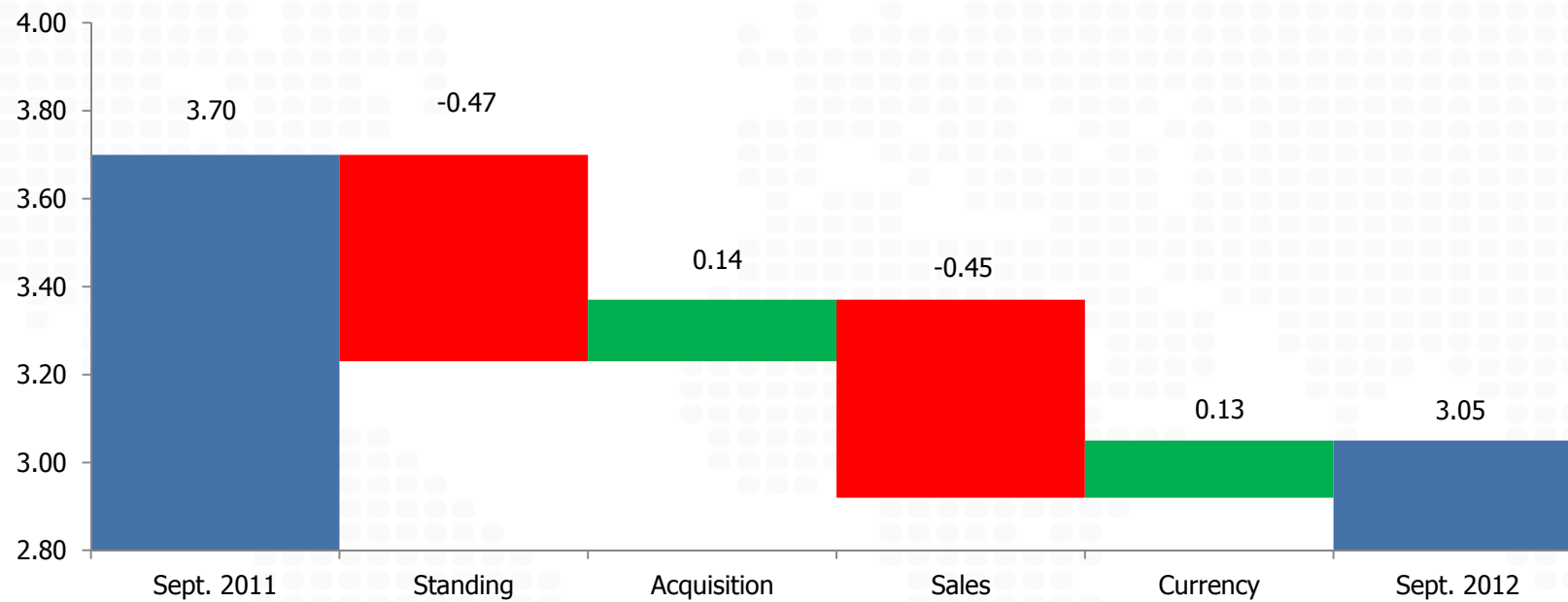
Operational results



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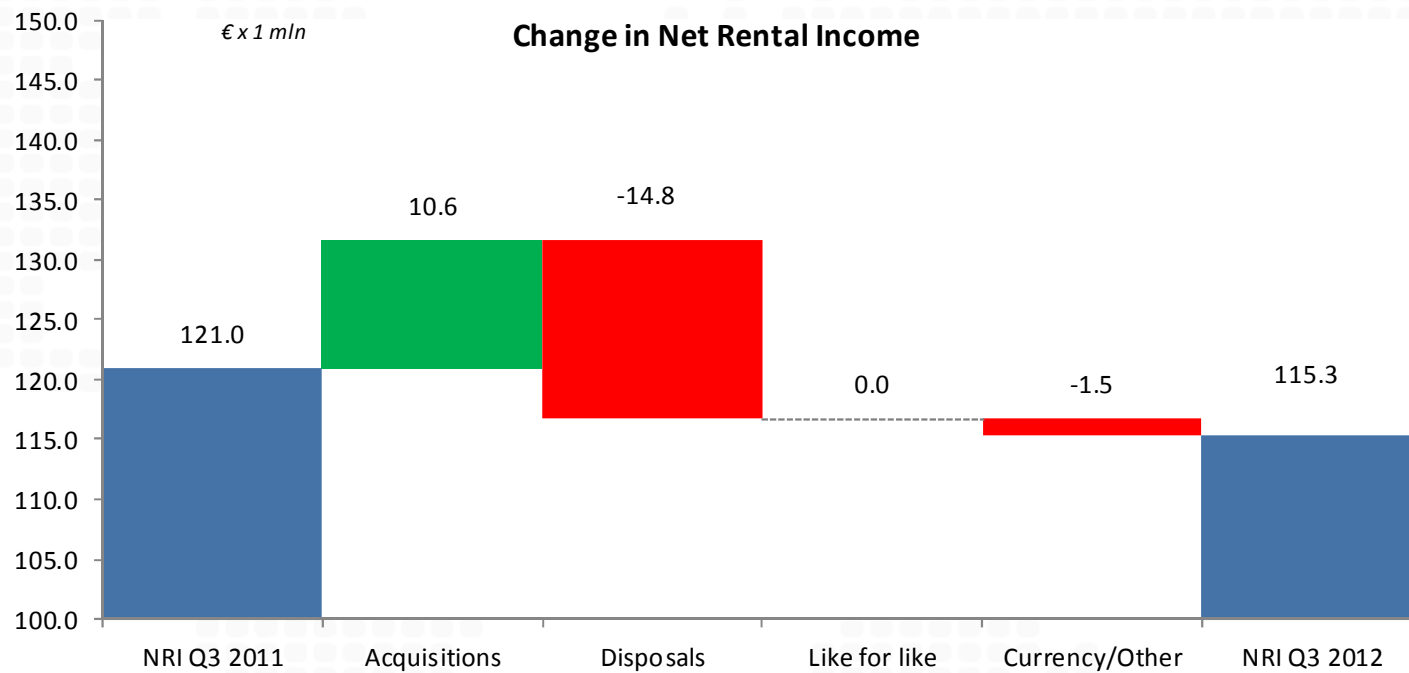


DIR p/s bridge (€ x1)





NRI bridge (€ m)



L-f-I NRI YTD Q3 2012



	Core portfolio	Other	Total
Belgium	4.4%	3.1%	4.0%
Finland	5.3%		5.3%
The Netherlands	4.0%	-1.8%	3.0%
United Kingdom	-11.2%	8.8%	-2.5%*
	Total		
	3.2%		
France	1.7%		1.7%
Spain	2.7%	0.8%	2.1%
	Total		
	2.0%		
U.S.A.		-11.0%	-11.0%*
Total portfolio	3.0%	-5.3%	0.0%

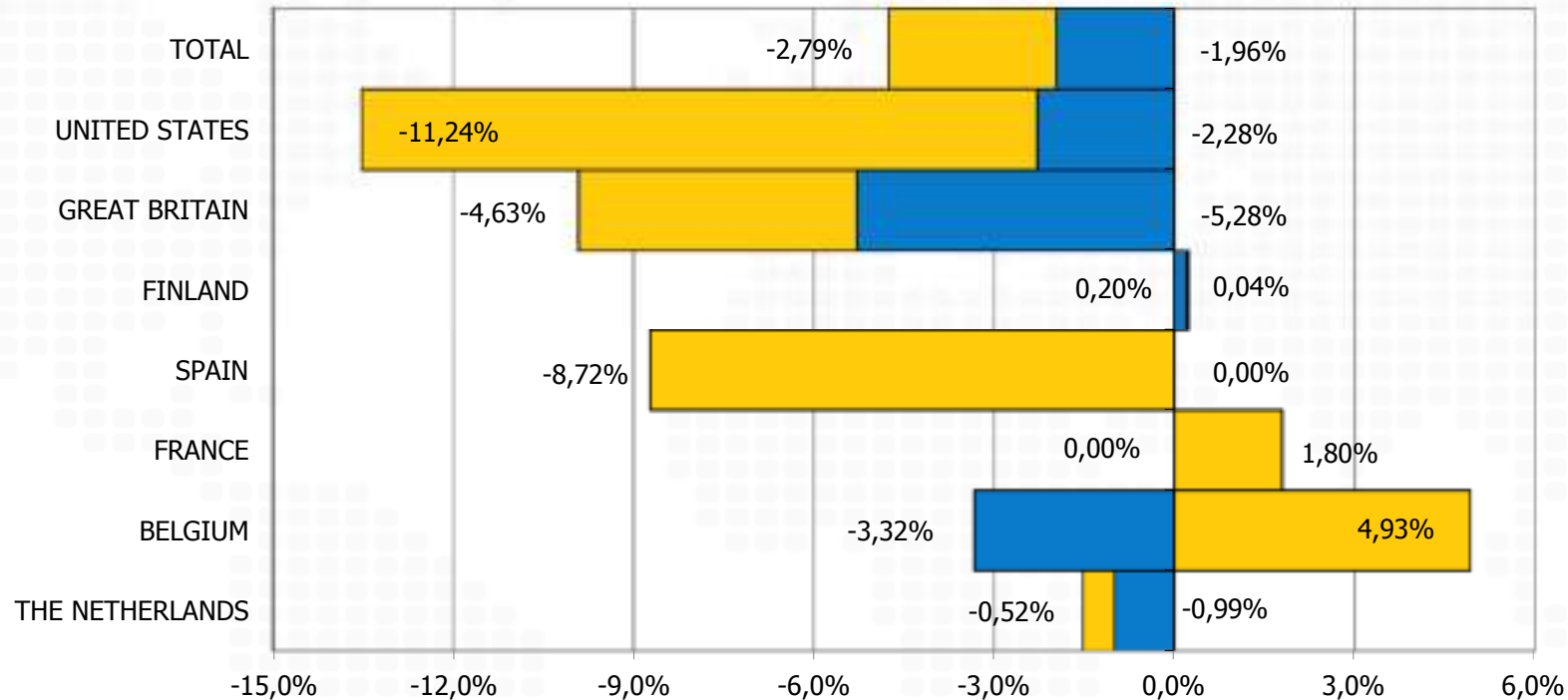
* in local currency





Valuation result standing portfolio -4.75%

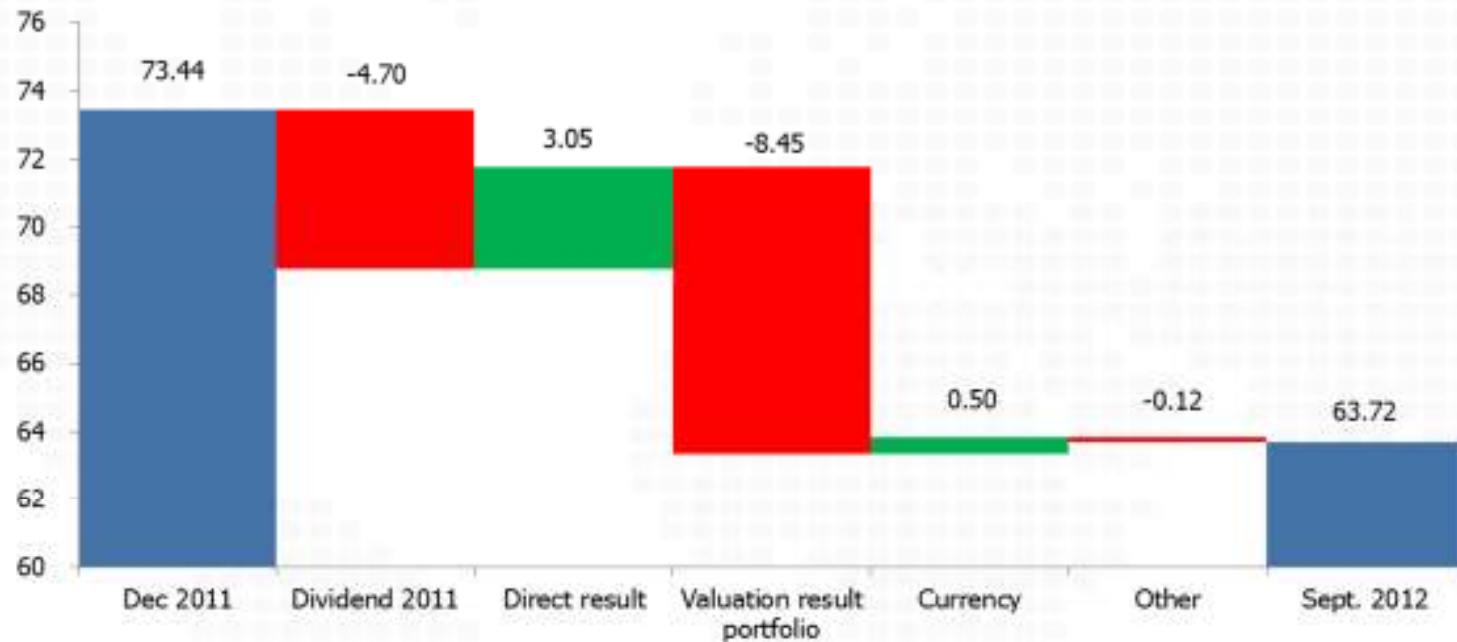
Revaluation 1st three quarters 2012
Yield effect - Market Rent & Other effects



	THE NETHERLANDS	BELGIUM	FRANCE	SPAIN	FINLAND	GREAT BRITAIN	UNITED STATES	TOTAL
■ YIELD	-0,99%	-3,32%	0,00%	0,00%	0,20%	-5,28%	-2,28%	-1,96%
■ MR / OTHER	-0,52%	4,93%	1,80%	-8,72%	0,04%	-4,63%	-11,24%	-2,79%
TOTAL	-1,51%	1,61%	1,80%	-8,72%	0,24%	-9,91%	-13,52%	-4,75%



NAV impacted by valuations



	Sept. 2012	Dec 2011	Dec 2010
NAV per share (IFRS)	63.72	73.44	75.12
NAV per share (EPRA)	68.38	76.40	80.29
NNNAV per share (EPRA)	66.56	75.25	76.04



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Debt profile



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LTV to be lowered to 40% by asset sales

- Interest bearing debt: € 1,437m (2011: € 1,289m)*
- Fixed/floating: 44%/56% (Dec 11: 44%/56%)*
- Average cost: 2.6% (Dec 11: 3.0%)**
- LTV: 46.9% (Dec 2011: 41%)
- ICR: 4.5x (Dec 2011: 5.4x)

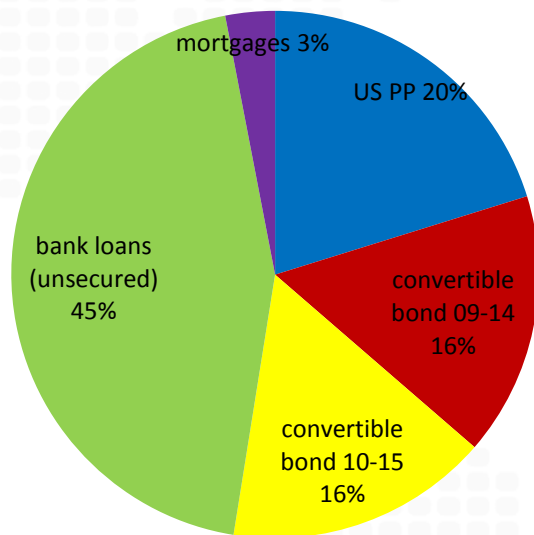
*On nominal basis.

**On IFRS basis: 2.8% (Dec 2011: 3.2%)

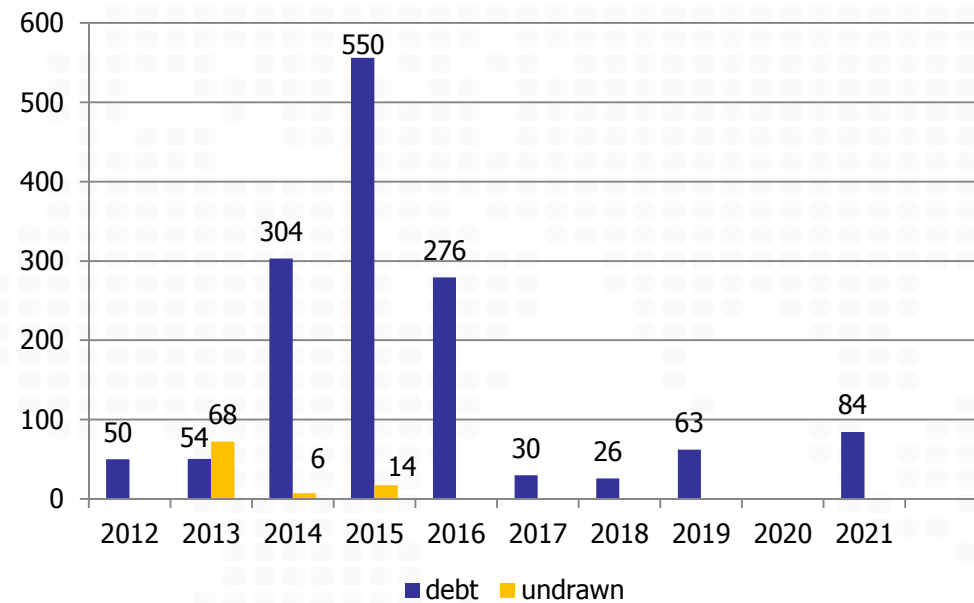


Well diversified debt profile Sept. 2012

Type of debt
total 1,437m*



Maturity profile



* on nominal basis



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Development pipeline



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Committed development pipeline

Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
Richmond	UK	€ 28m	€ 25m*	6.25-6.75%	Nov 2012	50% pre-let
Ghent	Belgium	€ 15m	€ 3m	6.75-7.0%	2013	Mixed-use; 50% retail; construction started
Joinville-le-Pont	France	€ 71m	€ 26m	7.5-8.0%	2013	LOI with tenant
Issy-Les-Moulineaux (Noda)	France	€ 138m	€ 58m	7.0-7.5%	2014	Construction started
Itis (Refurb+Extension)	Finland	€ 80m	€ 21m	7.5%	2014	Piazza closed and works for new Stockmann has started
Genk (100%) (Refurb+Extension)	Belgium	€ 84m	€ 31m*	6.75-7.25%	2014	Construction started
Total		€ 416m	€ 164m			

* 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	€ 5m	7.0-7.25%	2014	Building permit has been requested
Nivelles II (Retail park)	Belgium	€ 12m	€ 2m	7.0-7.25%	2014	In planning phase
Waterloo	Belgium	€ 55m	€ 26m*	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		€ 249m	€ 38m			

* 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%.



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Appendix: result & balance sheet tables



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Total result (€ m)	YTD Q3 2012	YTD Q3 2011	yoy
Direct result	72.7	84.7	-14.2%
Indirect result	-180.9	-11.6	
Profit	-108.2	73.1	
Minority interest	8.9	5.5	61.8%
Profit for shareholders	-117.1	67.6	



Direct result (€ m)	YTD Q3 2012	YTD Q3 2011	yoy
Gross rental income	156.2	155.6	0.4%
Operational costs	-40.9	-34.6*	18.2%
Net rental income	115.3	121.0*	-4.7%
General costs	-15.0	-11.8	27.1%
Other	0.9	1.5	-40.0%
Net financial costs	-27.4	-24.5*	11.8%
Taxes	-1.1	-1.5	-26.7%
Direct result	72.7	84.7	-14.2%
Minority interest	6.5	5.2	25.0%
Direct Result Shareholders	66.2	79.5	-16.7%

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



Indirect result (€ m)

	YTD Q3 2012	YTD Q3 2011
Revaluation	-181.7	-8.6
Results on sales	3.2	2.9
Deferred tax	5.4	-3.2
Net financial costs	-3.0	-3.4
Other	-4.8	0.7
Indirect result	-180.9	-11.6
Minority interest	2.4	0.3
Indirect Result Stakeholders	-183.3	-11.9

Net rental income (€ m)



	9M 2012	% total	yoy	l-f-l
Total	115.3	100%	-4.7%	0.0%
Belgium	22.8	19.8%	28.1%	4.0%
Finland	17.6	15.3%	-17.2%	5.3%
France	8.2	7.1%	-4.6%	1.7%
The Netherlands	26.6	23.0%	-9.9%	3.0%
Spain	5.5	4.8%	2.7%	2.1%
United Kingdom	17.7	15.3%	27.6%	-2.5%*
U.S.A.	16.9	14.7%	-31.4%	-11.0%*

* in local currency

Occupancy (EPRA)

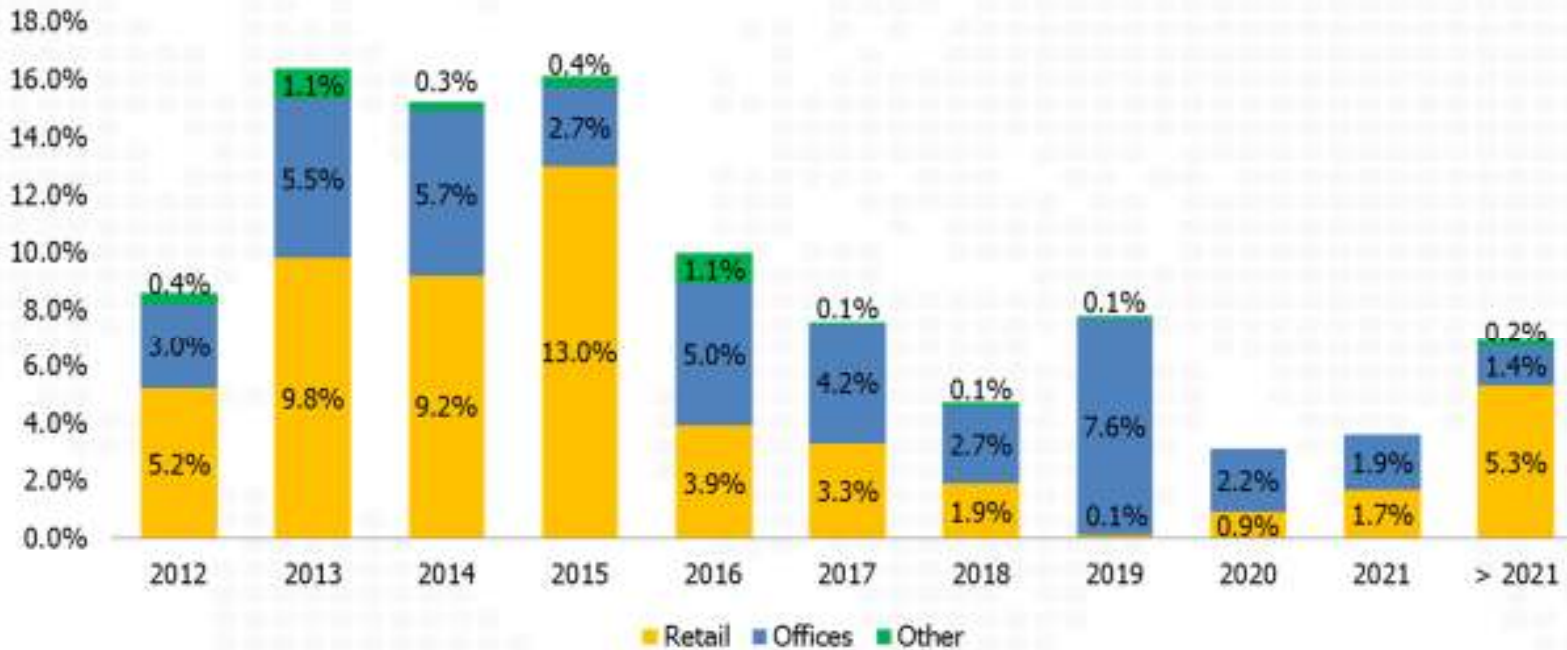


	Retail	Office	Other	Total Sept 2012	Total Dec 2011
Belgium	99.3%	83.6%	-	94.7%	93.1%
Finland	98.1%	-	-	98.1%	96.5%
France	-	99.0%	-	99.0%	98.1%
The Netherlands	96.8%	91.5%	88.5%	95.8%	95.6%
Spain	64.4%	88.3%	75.4%	79.0%	76.9%
United Kingdom	96.2%	96.3%	100%	96.3%	99.1%
U.S.A.	52.6%	76.9%	71.2%	74.6%	83.9%
Total Q3 2012	95.3%	82.3%	76.3%	88.5%	91.4%
Total Q4 2011	95.1%	86.9%	94.4%	91.4%	

* Green/red indicates positive/negative change in Q3



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



Leases without end date and residentials USA are excluded (8.9 % 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	2.4	5.9	2,999	8,210	18,396
Finland	3.6	3.7	3,985	3,293	5,838
France	5.3	5.8	-	1,521	1,449
The Netherlands	2.7	3.1	1,211	7,204	19,399
Spain	2.0	4.2	2,167	2,554	3,151
United Kingdom	7.4	8.6	1,734	3,679	10,183
United States	4.8	5.9	3,270	3,204	16,332
Total	4.1	5.5	15,366	29,665	74,748

Financial cost (€ m)



	9M 2012		9M 2011		yoy	
	direct	indirect	direct	indirect	direct	indirect
Interest expenses	-29.7		-26.2		13.4%	
Amortised costs of loans	-1.8		-1.8			
Other non-cash costs		-3.0		-3.4		-11.8%
Interest income	0.3		0.3			
Capitalized interest	3.8		3.2		18.8%	
Net Financial Costs	-27.4	-3.0	-24.5	-3.4	11.8%	-11.8%



Interest rate & currency sensitivity Sept 2012

- Floating rate loans 56% of debt (FY11: 56%)*
- Average interest: 2.6% (Dec 11: 3.0%)**
- 0.5% change in interest rates
EPS change: € 0.19 (or 4.7% of DIR)
- Hedge on investments (end of period)
 - USD 55% (Dec 11: 54%)
 - GBP 57% (Dec 11: 58%)
- A change of 10% on period-end exchange rates has an impact of € 2.14 (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: 2.8% (Dec 2011: 3.2%)



Yield movements & cap rates 9M 2012

	Retail	Office	Other	Cap rate
Belgium	0.0%	+0.6%	-	6.4%
Finland	0.0%	0.0%	-	5.8%
France	-	0.0%	-	5.8%
The Netherlands	0.0%	0.0%	+0.6%	6.1%
Spain	0.0%	0.0%	0.0%	7.0%
United Kingdom	0.0%	+0.7%	0.0%	6.6%
U.S.A.	0.0%	0.0%	-0.1%	6.9%
Cap rate	6.1%	6.8%	7.1%	6.4%

Cap rate movement total portfolio +11 bps in 9M 2012 (+2 bps in Q3)

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



Balance sheet (€ m)

	Sept 2012	Dec 2011	Dec 2010
Total assets *	3,158.8	3,217.9	3,077.6
Interest bearing debt long	-1,341.9	-1,224.1	-876.9
Interest bearing debt short	-103.8	-65.0	-271.1
Deferred tax liabilities	-107.4	-115.8	-129.3
Other liabilities *	-79.1	-99.0	-72.2
Equity	1,526.6	1,714.0	1,728.1

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



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



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