



Update Q3 2013

Schiphol

31 October 2013



WERELDHAVE

Operations

- Retail LFL net rental growth well above target in Finland and Belgium (resp. 200 bps and 220 bps above indexation); positive but below target (indexation) in The Netherlands
- Gross rental income € 101.3m (-35,2% yoy, due to large volume of disposals of a.o. US & UK portfolios)
- Occupancy rate 96.0% (+1,2% in Q3)
 - core retail 98.2% (+0.8% in Q3)
 - core office 96.8% (+0.9% in Q3)
 - non core 83.0% (+3.9% in Q3)
- Cost reduction program on track; general costs expected to be below € 15m in 2013 (target: max. € 16m)
- Coca Cola signed final pre-let for 50% of Noda office project; another 15% pending with CC group company

Operations

- Dutch shopping centres:
 - Despite harsh market conditions, nine new leases signed with a.o. ANWB, Rituals, La Place and Big Bazar
 - Some early signs of stabilisation visible but tenant bankruptcies not over yet
 - Several new leases pending for final approval from retailers
- Signing of new anchor tenants H&M (in Eggert) in October to accelerate refurbishment-program
- Update of Dutch shopping centre redevelopment plans to be presented along with FY 2013 results on 6 February 2014

Portfolio

- Investment portfolio
 - Richmond project and land plot in Rushden (UK) transferred in Q3
 - Last UK property, another plot of land in Rushden, is sold. Transfer after building permit is irrevocable

- Development pipeline

Committed (in €m)	Total investment	Capex so far	Expected NIY	Percentage prelet	Completion
Ghent (BEL)	15	10	6.25% - 6.75%	80%	Q1 2014
Joinville-le-Pont (FR)	71	63	-	pre-sold	Jan 2014
Itis (FIN)	102	78	7.0%	78%	Q2 2014
Issy-Les-Moulineaux (Noda, FR)	138	94	7.0% - 7.5%	50%	Q4 2014
Genk (BEL)	84	47	6.25% - 6.75%	50%	Q4 2014
Total	410	292			

- Final lease agreement with Coca Cola takes Noda pre-letting to 50%, well ahead of completion in Q4 2014

Financing

- Q3 sales proceeds used to repay loans with floating interest rate
 - LTV ↓ by 1.2% to 26.7%
 - CoD ↑ by 0.1% to 2.8%
 - ICR 6.3x
 - Fixed-rated debt ↑ to 59%
 - Total borrowing capacity € 502m

- EPRA NAV per share: € 65.44 (based on June 2013 valuations)

Forecast FY 2013

- LFL net rental growth of shopping centre portfolio expected to be at or above 3.25%
- LFL net rental growth Paris office portfolio clearly above indexation
- General costs expected to remain below € 15m

- Direct result per share between € 3.20 – 3.30

- Dividend per share maintained at € 3.30

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