

Update Q1 2014

Schiphol

25 April 2014

Summary

Wereldhave is well on track in achieving its strategic objectives for 2014:

- Occupancy in the shopping centre portfolio improved slightly to 98.5 %, particularly due to new lettings in the Netherlands, and is above the targeted 98 %
- Like-for-like rental growth of the retail portfolio is expected to be at least 140 bps above indexation
- General costs are expected to remain at the targeted € 14 m for 2014

For 2014, Wereldhave expects a direct result above the 2013 direct result per share of € 3.30

Investment portfolio

- Acquisitions and divestments in the first quarter
 - Vier Meren shopping centre in Hoofddorp acquired for € 147.5 m on January 31, 2014
 - on March 11, 2014 Wereldhave became the sole owner of De Koperwiek shopping centre for a consideration of € 60.1 m
 - In France the sale of the Joinville office development was completed for € 91 m, nearly 30 % above cost
- Acquisition in the second quarter:
 - 3 retail units adjacent to the Roselaar shopping centre for € 9.8 m at a NIY of 7 % with long term leases with C&A, Bristol and Miss Etam on 24 April, 2014

Development Portfolio

Committed (in €m)	Total investment	Capex (net) so far	Capex spend 2014	Expected NIY	Percentage prelet	Completion
Ghent (BEL)	15	15	4	6.5%	90%	Q2 2014
Itis (FIN)	102	83	5	7.0%	88%	Q4 2014
Issy-Les-Moulineaux (Noda, FR)	138	118	5	7.0%	65%	Q4 2014
Genk (BEL)	86	63	8	6.5%	68%	Q4 2014
Dutch redevelopment program (NL)	79	8	7	5.9%		Q1 2016
Dutch refurbishment capex	30	3	3	-		Q1 2016
Total	450	290	32			

- In Ghent the student homes project is prelet to a student housing organization, a Quick restaurant and a fitness centre. Furthermore Albert Heijn opened a 1,100 m² shop and a lease with a well-known drugstore will bring pre leasing at 90 %.
- Zara agreed in April to sign a lease for a flagship shop in Helsinki, which will be their largest shop in Finland
- In Genk, the new Carrefour supermarket opened its doors on April 9, 2014.

Development Portfolio Ghent

Opening of an Albert Heijn supermarket in Ghent of 1,100 m² on April 9.

A lease for a drugstore will bring pre-leasing to 90 %



Development Portfolio Genk

- In Genk, Belgium Carrefour opened a 6,000 m² supermarket



Development Portfolio Helsinki

- Zara agreed in April to sign a lease for a flagship store in Helsinki, which will be their largest shop in Finland



Artistic impression of view towards the Zara and

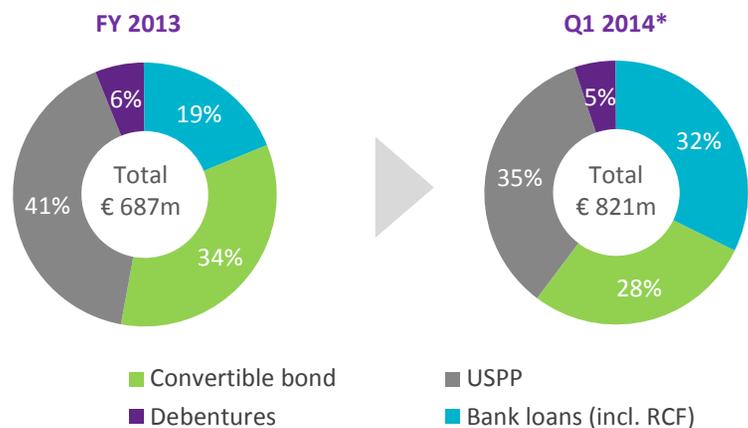
Haskoll

Debt profile

Key parameters	Q1-14	Q4-13	Covenants
Interest bearing debt *	€ 821m	€ 687m	
Average cost of debt	2.7%	2.8%	
Borrowing capacity	€ 388m	€ 485m	
Cash position	€ 88m	€ 88m	
Fixed vs floating debt	61% vs. 39%	57% vs. 43%	
LTV	31.6%	27.4%	≤ 60%
ICR	7.4x	6.6x	≥ 2.0x
Negative pledge	4.8%	5.1%	40%

* Nominal value of interest bearing debt

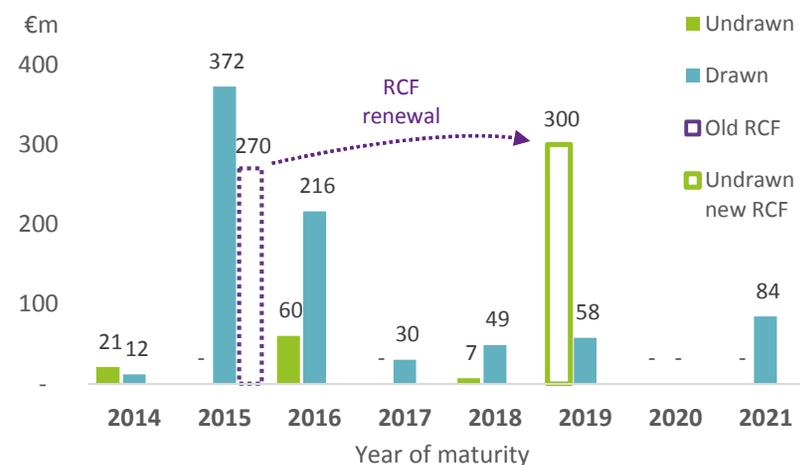
Diversification of debt



* Includes effect of acquisitions

- RCF has been renewed until 04-2019 (previously 06-2015):
 - Increased by €30m to €300m
 - Decreased commitment fee from 60bps down to 31.5bps
 - Decreased margin from 150bps down to 100/110/130 bps depending on the amount drawn (<100/<200/>€200m)
- Average costs of debt decreased by 0.1% mainly due to the lower costs of the additional debt used for acquisitions (~1.5%)

Effect renewal of RCF on maturity profile



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