

FY 2017 RESULTS



WERELDHAVE

CONVENIENCE SHOPPING CENTRES IN NORTH-WEST EUROPE

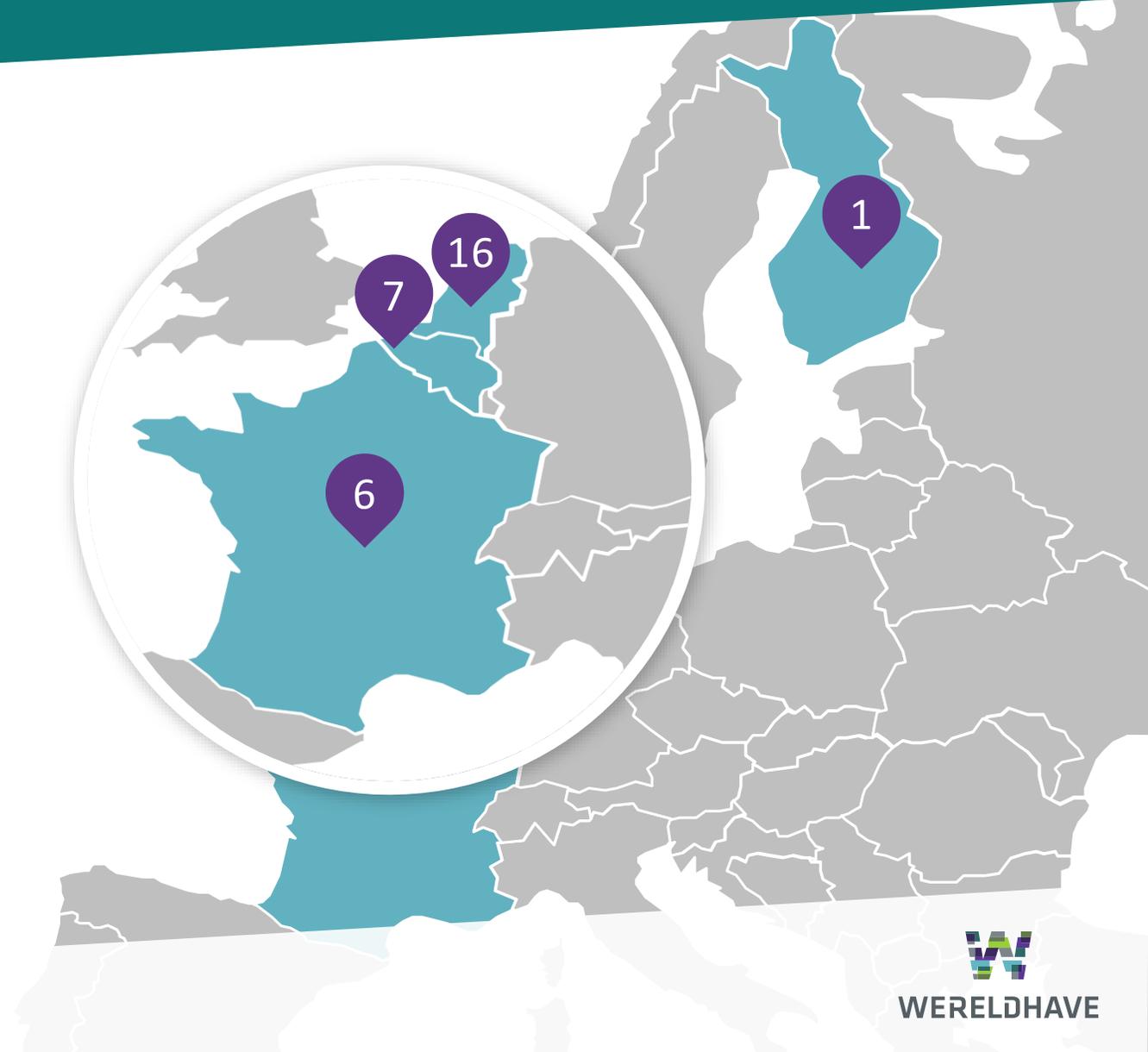
COMPANY PROFILE

KEY FACTS

• Numbers of shopping centres	30
• Average size	27,500m ²
• Numbers of shopping centre visitors (2017)	150m
• Loan to value ratio ¹	40.7%
• Occupancy shopping centres	95.5%
• EPRA NIY shopping centres	5.0%
• WALT ²	4.7 years
• Development pipeline	6% of asset value

¹ Long term policy between 35-40%

² Lease end date

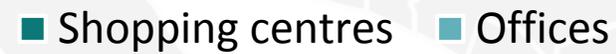
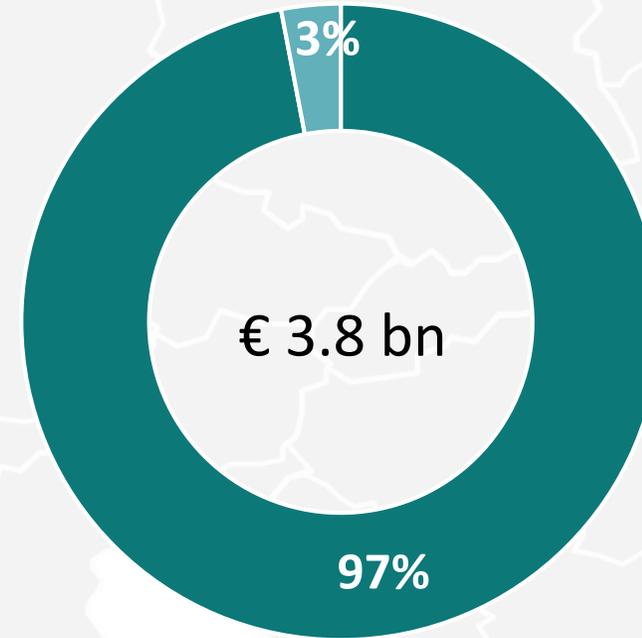
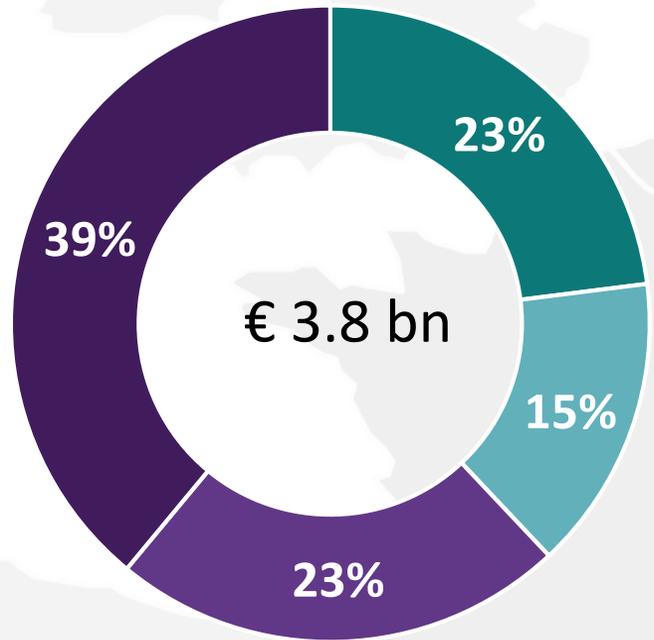


WERELDHAVE

CONVENIENCE SHOPPING CENTRES IN NORTH-WEST EUROPE

COMPANY PROFILE

PORTFOLIO BREAKDOWN





HIGHLIGHTS 2017

HIGHLIGHTS 2017

	2016	2017	CHANGE
Direct result per share	3.45	3.43	(0.6%)
Indirect result per share	(0.95)	(1.75)	
EPRA NAV per share	51.47	50.00	(2.9%)
Dividend per share	3.08	3.08	0%
LTV	39.0%	40.7%	+170bps

- Outlook FY2018 direct result **€ 3.30-3.40**
- Change in dividend policy to a pay-out ratio of **75-85%** of direct result
- Dividend 2018: **€ 2.52** per share (**€ 0.63** per quarter)

HIGHLIGHTS 2017

NET RENTAL INCOME (€M)	2016	2017	GROWTH	LFL GROWTH	
Belgium	37.6	37.6	0%	(1.1%)	Stable market in 2017, negative impact from free-parking (-1.6%) in Genk
Finland	27.5	27.9	2%	5.5%	High LFL due to strong leasing Former Anttila unit in redevelopment for Finnkino
France	45.9	40.8	(11%)	(7.0%)	Secure anchor positions, higher bad debts
Netherlands	81.6	80.1	(2%)	0.8%	Stable, excluding the asset rotation impact: € -1.6m
Shopping centres	192.6	186.4	(3%)	(0.7%)	
Offices Belgium	8.9	8.8	(1%)	(1.8%)	
Total portfolio	201.5	195.2	(3%)	(0.8%)	



OPERATIONAL PERFORMANCE

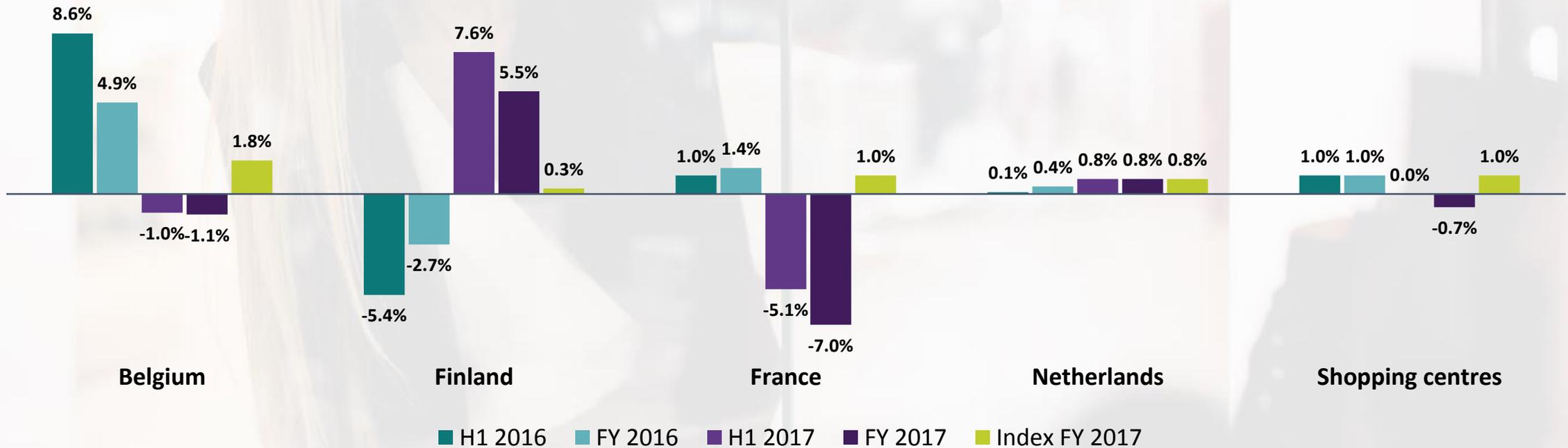
LEASING PERFORMANCE

COUNTRY	# OF CONTRACTS	LEASING VOLUME	MGR UPLIFT	OCCUPANCY RATE	LFL RENT GROWTH	REMARKS
Belgium	88	16.7%	4.6%	94.9%	(1.1%)	Positive with some friction vacancy
Finland	62	13.7%	0.0%	96.7%	5.5%	Improved MGR during 2017
France	63	13.8%	(1.7%)	93.2%	(7.0%)	Rents under pressure due to challenges in the fashion sector
Netherlands	231	19.6%	(2.9%)	96.5%	0.8%	Higher occupancy drives like-for-like
Shopping centres	444	17.0%	(1.3%)	95.5%	(0.7%)	

POSITIVE IN THE NETHERLANDS & FINLAND, NEGATIVE IN FRANCE & BELGIUM

LFL NRI GROWTH

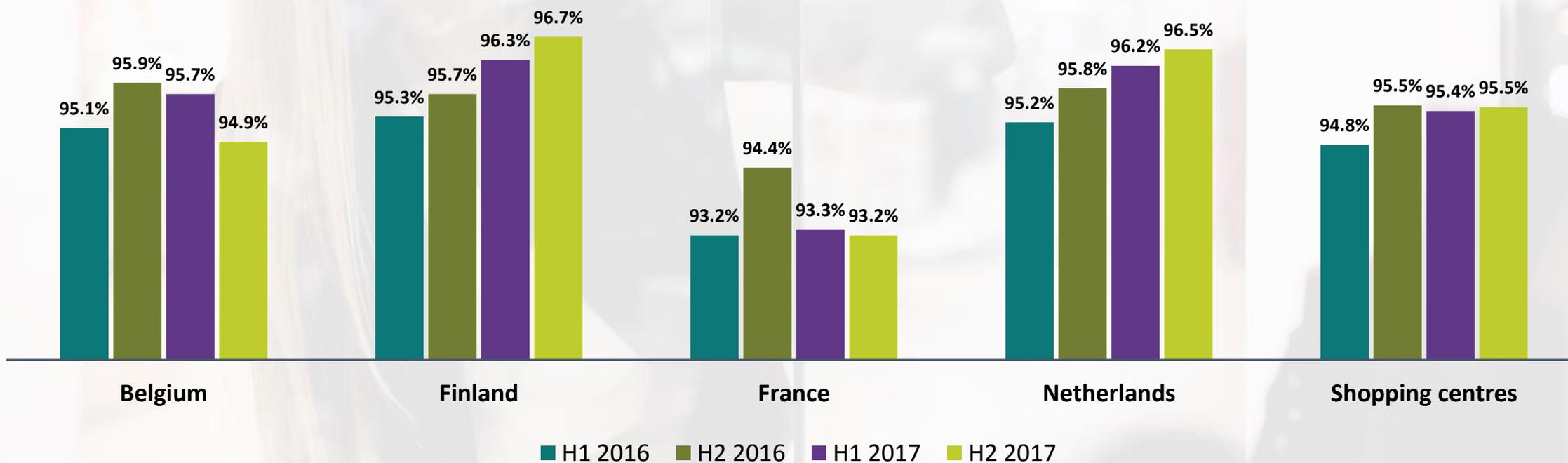
LFL NRI GROWTH (% YOY)



STABLE OCCUPANCY YEAR-ON-YEAR

OCCUPANCY

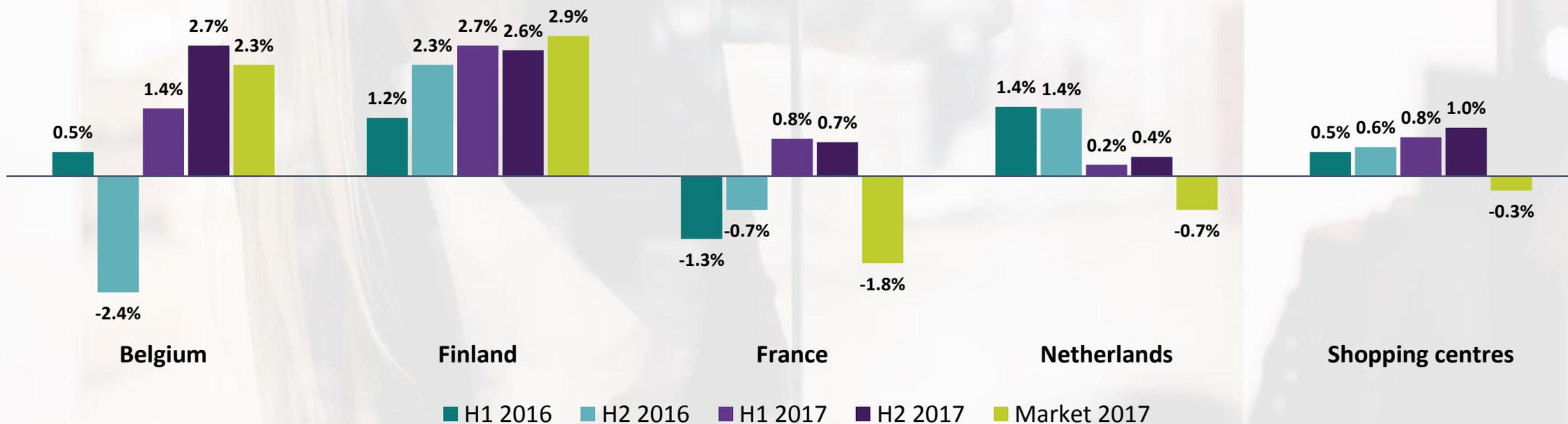
EPRA OCCUPANCY RATE SHOPPING CENTRES (%)



OUTPERFORMING THE MARKET

FOOTFALL

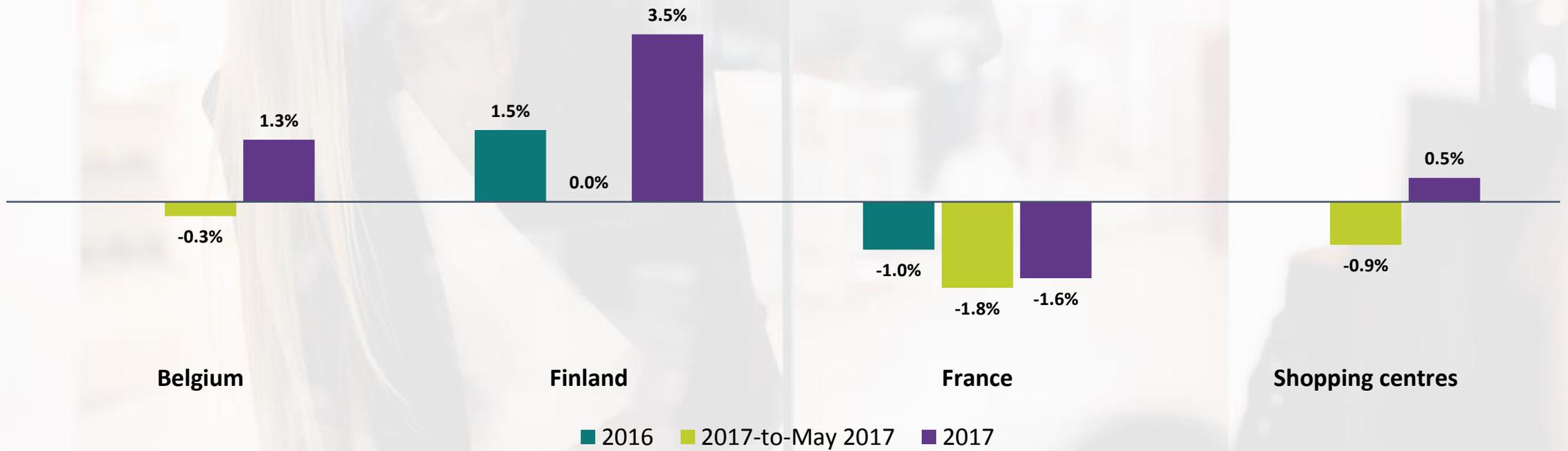
12M CHANGE IN VISITORS (%)



IMPROVED IN H2 VERSUS H1

TENANT SALES¹

LIKE-FOR-LIKE 12M TENANT SALES (%)



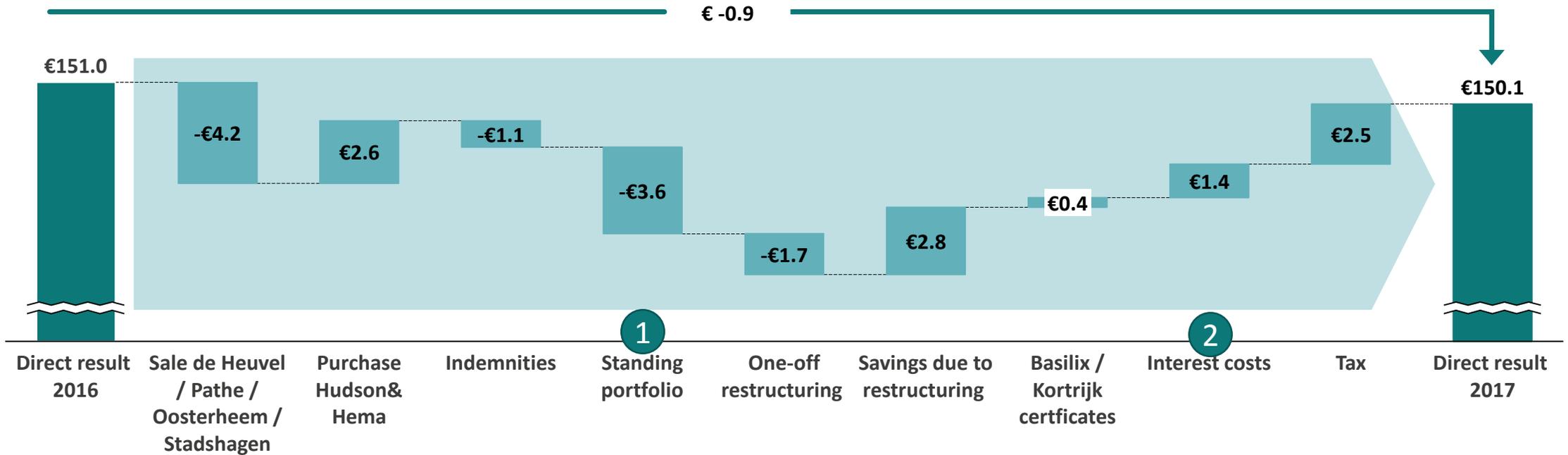
¹ Excluding hypermarkets and supermarkets



FINANCIAL PERFORMANCE 2017

STABLE DIRECT RESULT

DIRECT RESULT BRIDGE (IN € M)



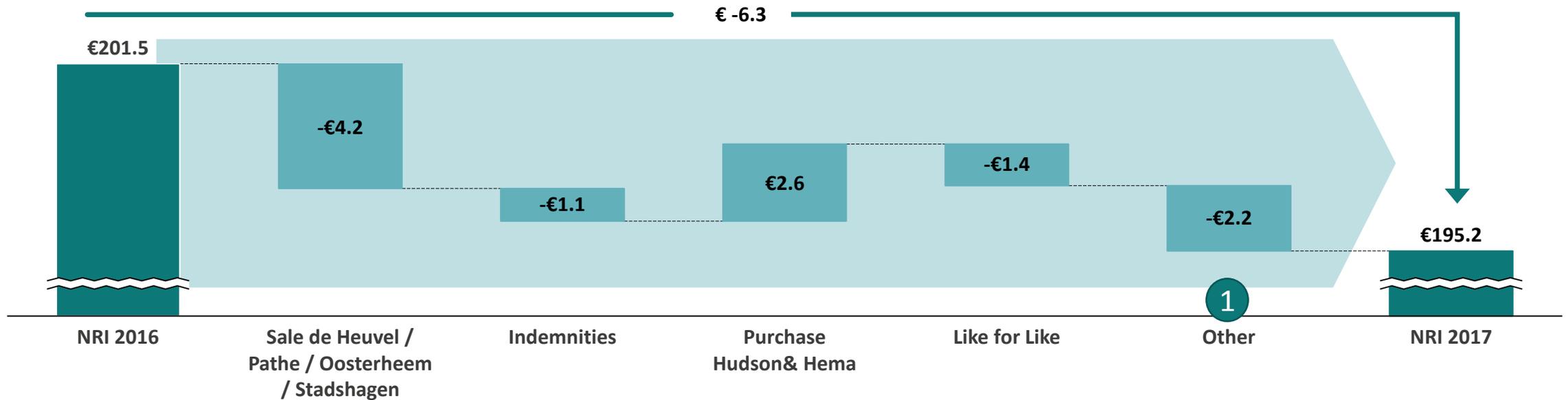
MAIN MOVEMENTS IN STANDING PORTFOLIO MAINLY DUE TO

- Belgium** Positive NRI (€ 0.3m) excluding the introduction of 1.5 hours free parking in Genk (€ -0.6m)
- Finland** € 0.4m increased NRI due to higher occupancy that compensates for the loss of income from Anttila unit
- France** € -5.2m due to redevelopment of Verrerie (€ -1.0m), higher service charges, negative renewals and rising doubtful debts
- Netherlands** € 1.5m effect from improved occupancy and cost management

- Costs of debt** Average cost of debt declined by 10bps

NET RENTAL INCOME DECREASED DUE TO DISPOSALS

NET RENTAL INCOME BRIDGE (IN € M)

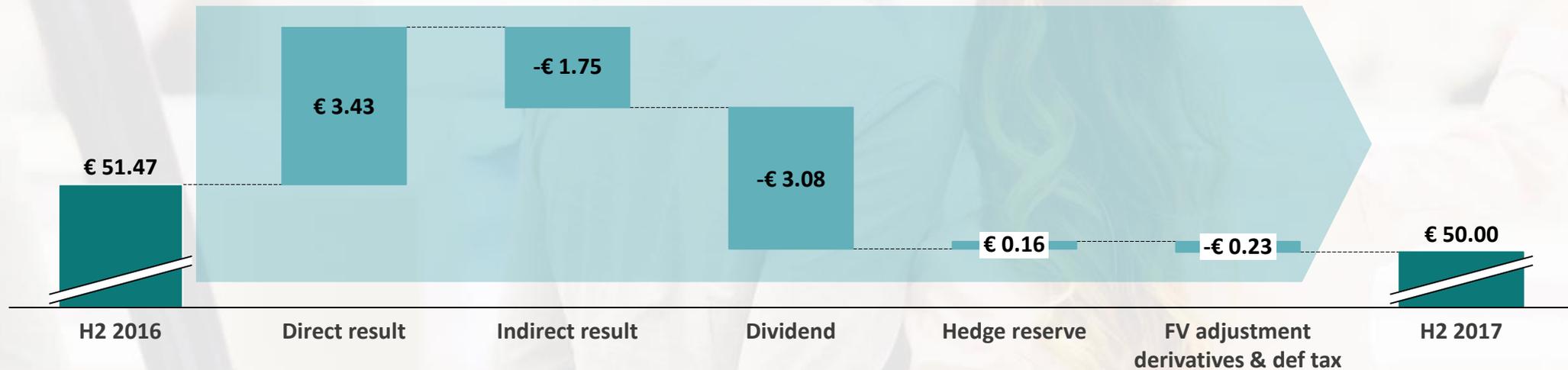


MAIN OTHER MOVEMENTS DUE TO

- Adjustments of impact of development projects in Belgium (Tournai), Finland (Cinema), France (Verrerie) and the Netherlands (Koperwiek, Koningshoek and Presikhaaf)

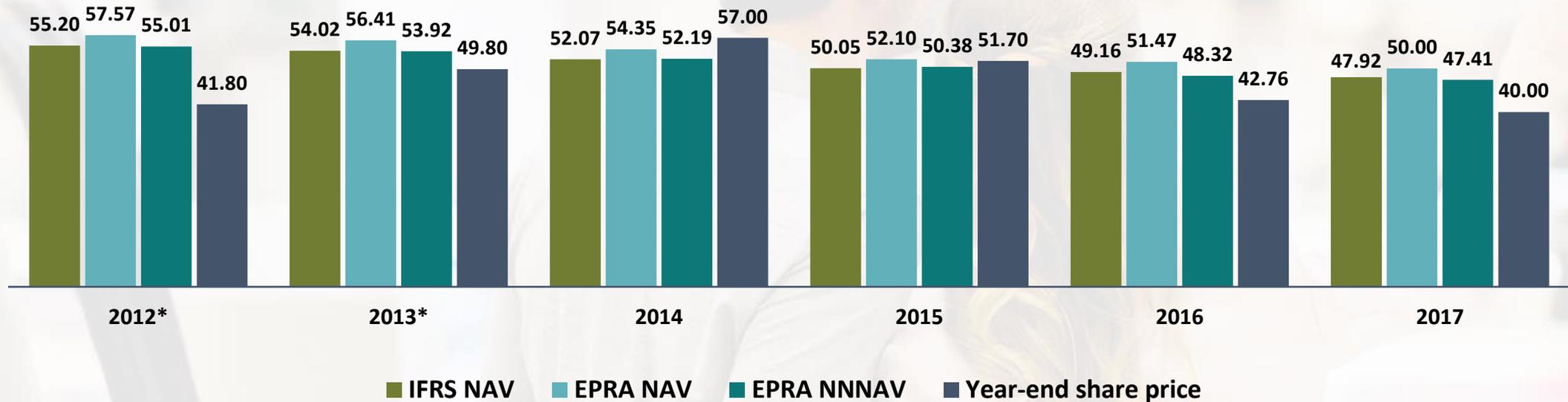
NAV DECLINED DUE TO REVALUATIONS

EPRA NAV BRIDGE: 2016 TO 2017 (IN € PER SHARE)



NET ASSET VALUE

NET ASSET VALUE (€ PER SHARE)

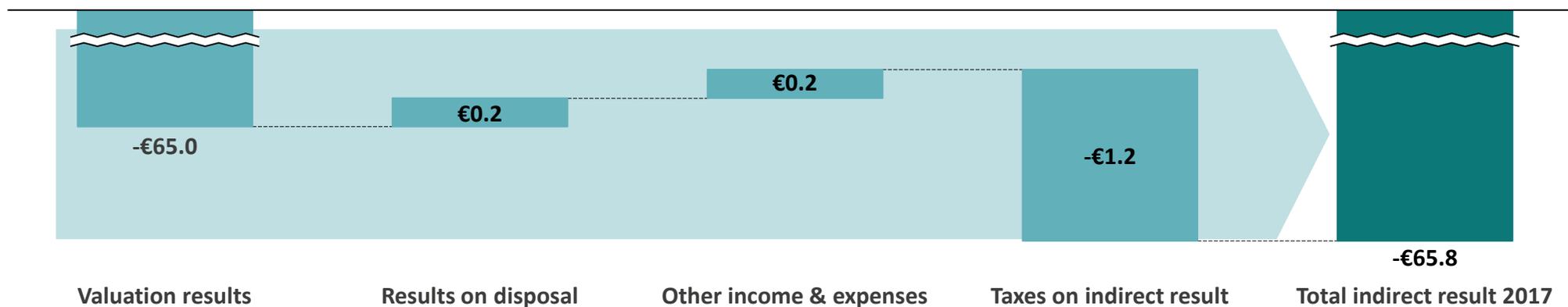


- 2012-2013: Restructuring phase
- 2014-2017: € -4.35 per share (c. 2/3 acquisition cost/transfer tax, c. 1/3 non-yielding capex/other)

* 2012 and 2013 adjusted for rights issue

LOWER INDIRECT RESULT FROM REVALUATIONS

INDIRECT RESULT BRIDGE (IN € M)



REVALUATIONS

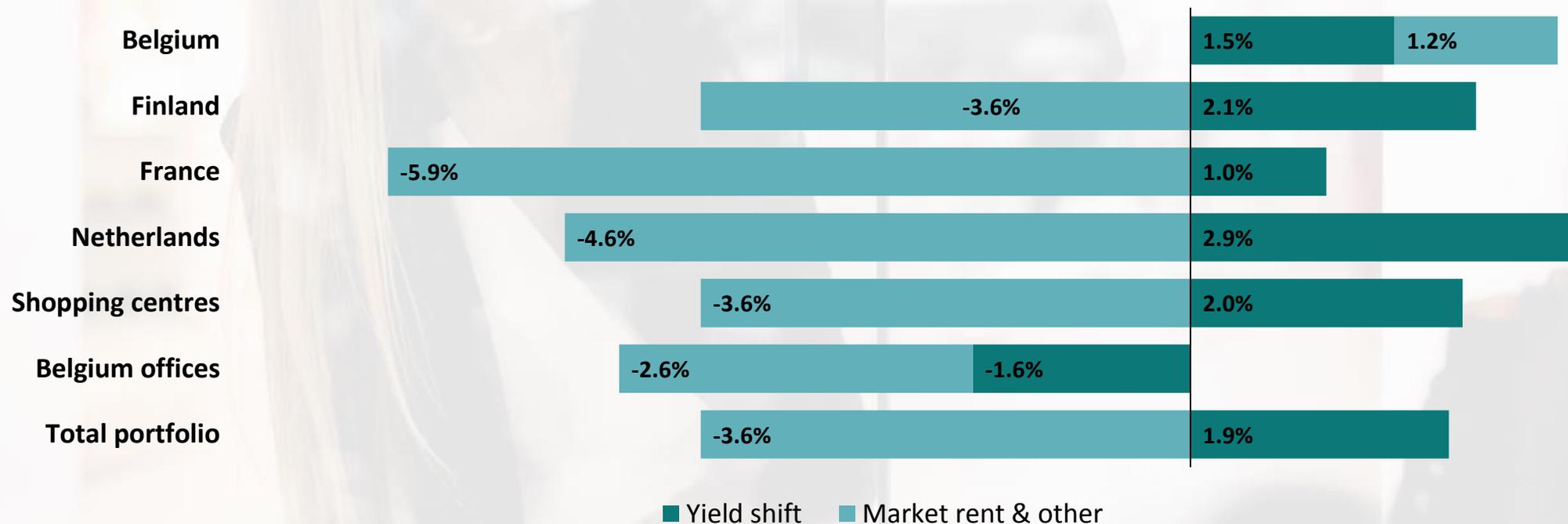
	VALUE (€ M) ¹		REVALUATION 2017 ²		NIY (%)		EPRA NIY (%)	
	2016	2017	€ M	%	2016	2017	2016	2017
Belgium	696	750	19.8	2.7%	5.7%	5.5%	5.6%	5.3%
Finland	566	572	(8.9)	(1.5%)	4.9%	4.9%	4.8%	4.7%
France	900	877	(45.5)	(4.9%)	5.1%	4.7%	4.7%	4.6%
Netherlands	1,517	1,471	(25.2)	(1.7%)	5.5%	5.4%	5.2%	5.3%
Shopping centres	3,679	3,670	(59.8)	(1.6%)	5.3%	5.1%	5.1%	5.0%
Offices	124	104	(5.2)	(4.2%)	6.0%	5.9%	6.5%	6.8%
Total portfolio	3,803	3,774	(65.0)	(1.7%)	5.4%	5.2%	5.1%	5.1%

¹ Excluding properties held for sale

² Including properties held for sale

REVALUATIONS: RENTS & YIELD SHIFT

BREAKDOWN OF VALUATION RESULT



A woman with long dark hair, wearing a light-colored trench coat, is looking at a blue and white striped sweater hanging on a rack in a clothing store. The background is blurred, showing other people and clothing racks. The word "FINANCING" is overlaid in large white letters with a drop shadow.

FINANCING

DEBT PROFILE

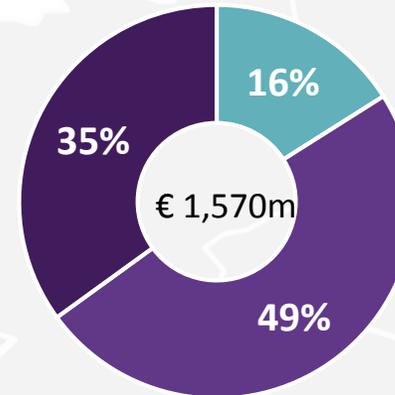
	2016	2017	COVENANTS	POLICY
Interest bearing debt ¹	€ 1,570	€ 1,562		
Average cost of debt	1.90%	1.96%		
Undrawn committed	€ 182m	€ 240m		
Cash position	€ 41m	€ 14m		
Fixed vs floating debt	79%/21%	82%/18%		75%/25%
LTV	39.0%	40.7%	<60%	<40%
ICR	6.6X	6.6X	>2.0X	>2.0X

¹ Nominal value of interest bearing debt

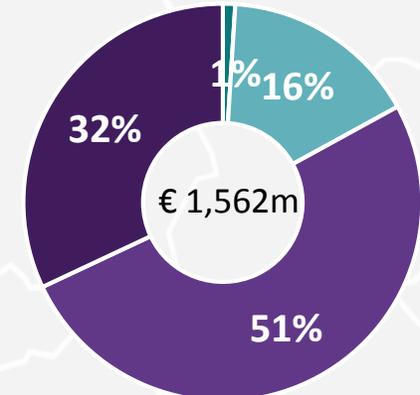
DEBT MIX

- RCF refinancing for EUR 300m in February
- Launch of EMTN program in May
- **Baa1 with a stable outlook** credit rating by Moody's confirmed in August
- EUR 76m USPP (10y) issued in December at 2.09%

Q4 2016

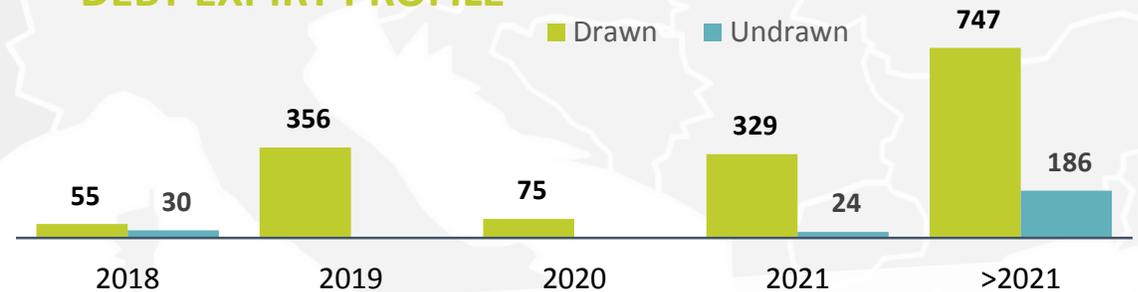


Q4 2017



■ EMTN ■ Convertible bond ■ USPP ■ Bank loans (incl. RCF)

DEBT EXPIRY PROFILE



KEEPING THE FRONT POSITION

SUSTAINABILITY ACHIEVEMENTS



**BREEAM VERY GOOD
OR HIGHER**
76% of shopping centre value



GRESB FIVE STARS
4th year in a row



SATISFACTION
Our retailers: **6.8**
Our customers: **7.8**



DJSI - EUROPE
3th year in a row
top 10%



EPRA sBPR GOLD
2nd year in a row



**CARBON
DISCLOSURE PROJECT**
2012-2017

ACTIONS ON CLIMATE CHANGE & LOCAL SOCIAL IMPACT

SUSTAINABILITY HIGHLIGHTS 2017

Creating Kiss & Ride parking spot for E-wheels

Shopping centre Sterrenburg (Dordrecht)



Improving accessibility friendly to the environment

Reduced environmental impact



Improve energy efficiency with 30% by 2020
Night walks, lighting and HVAC upgrades during renovations, smart metering & monitoring

The longest dining table

7 shopping centres



Dining event to enhance community engagement as part of the 200+ social inclusion initiatives – 1% of NRI invested

ACTIONS ON CLIMATE CHANGE & LOCAL SOCIAL IMPACT

SUSTAINABILITY HIGHLIGHTS 2017

**Opening solar roof
with 444 panels**

Shopping centre Koningshoek



8,585 solar panels at 11 shopping centres
20% of electricity usage

**Over 175 retail jobs
created**

Redevelopment of Tilburg City
Centre



Target of creating 1,000 permanent retail jobs
created over the period 2014-2017 exceeded
by 10%

**International
maintenance
contract**

161 elevators, 91 escalators
and 66 travellers



Strengthened relationship with partners by
making use of scale benefits
Estimated annual service cost savings € 250k

COUNTRY UPDATES

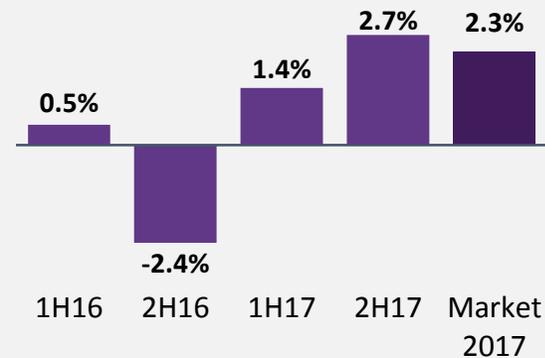
STEADY PERFORMANCE IN A STABLE MARKET

BELGIUM

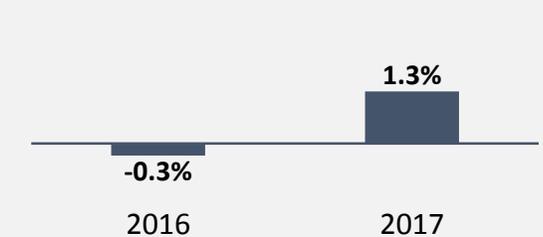
MARKET SITUATION

- **Steady growth** of the economy (+1.7% for 2017 and 2018¹)
- Retail sales **flattish** on consumer confidence that is near the **highest level in five years**
- Indexation is expected **to come down a bit** with inflation heading between 1% and 2% for 2018
- **Good appetite** from retailers for larger centres in larger cities
- Carrefour announced to close down two hypermarket locations in our centres

FOOTFALL GROWTH



TENANT SALES GROWTH



OCCUPANCY RATE



¹ Source: Federaal Planbureau

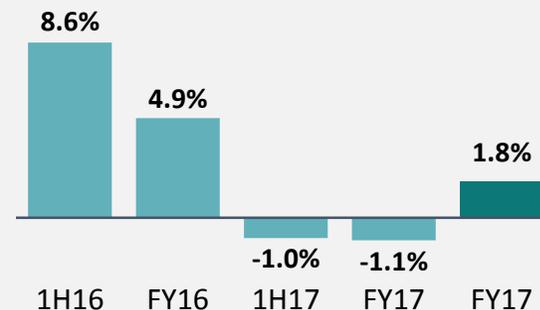
PERFORMANCE DRIVEN BY LARGER CENTRES

BELGIUM

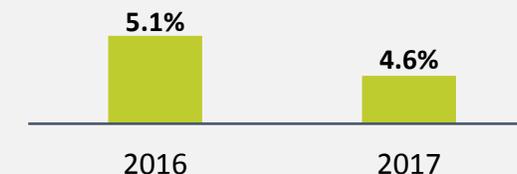
PERFORMANCE

- LFL NRI growth **-1.1%** (index +1.8%), due to free parking in Genk (-1.6% impact)
- **Upward momentum** in H2 in MGR uplift
- Occupancy **-0.8%** in H2 to **94.9%** due to departure in Nivelles (friction vacancy)
- Footfall **+2.7%** versus market **+2.3%**
- Tenant sales **+1.3% LFL**

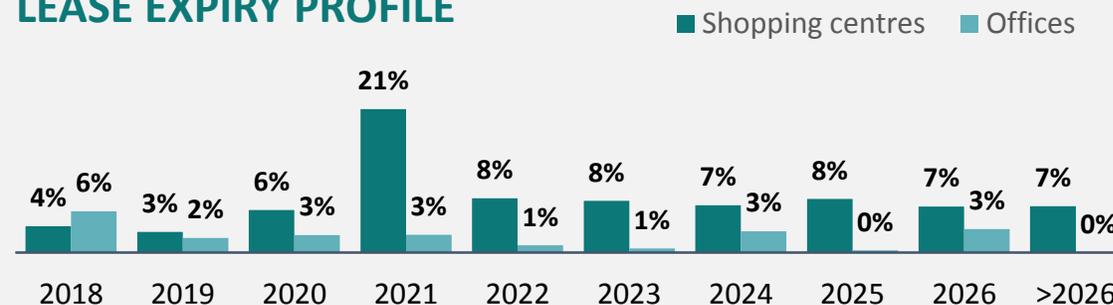
LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE



RECENT SHOP OPENINGS

BELGIUM

SHOPPING NIVELLES NIVELLES

- Superdry
- 236 m²
- September 2017



Superdry®

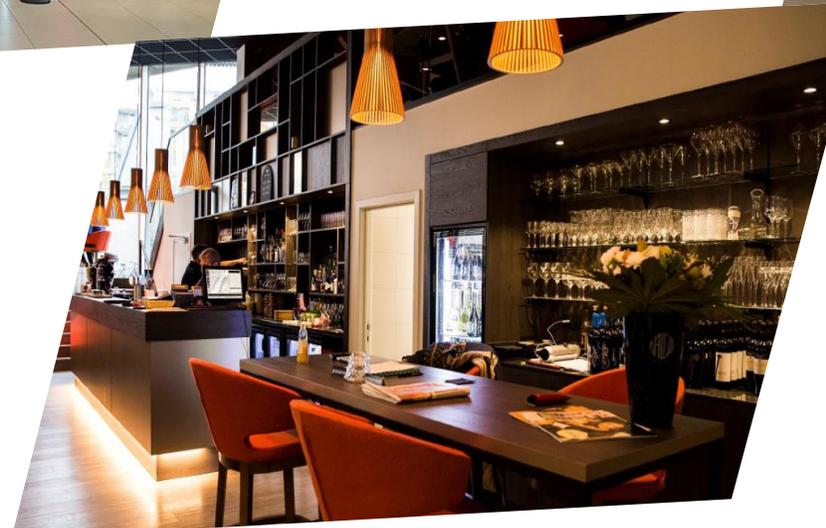
SHOPPING 1 GENK

- Celio
- 270 m²
- September 2017



RING SHOPPING KORTRIJK

- River Woods
- 175 m²
- August 2017



SHOPPING 1 GENK

- Koffee Genk
- F&B
- 273 m²
- February 2017

REDEVELOPMENTS: LES BASTIONS IS WELL ON TRACK

BELGIUM

Les Bastions:

- Adding 15,000 sqm and refurbishment
- **Pre-leasing 95%** already achieved
- Expected to be **nearly fully leased** at opening (April 2018)

Belle-Ile:

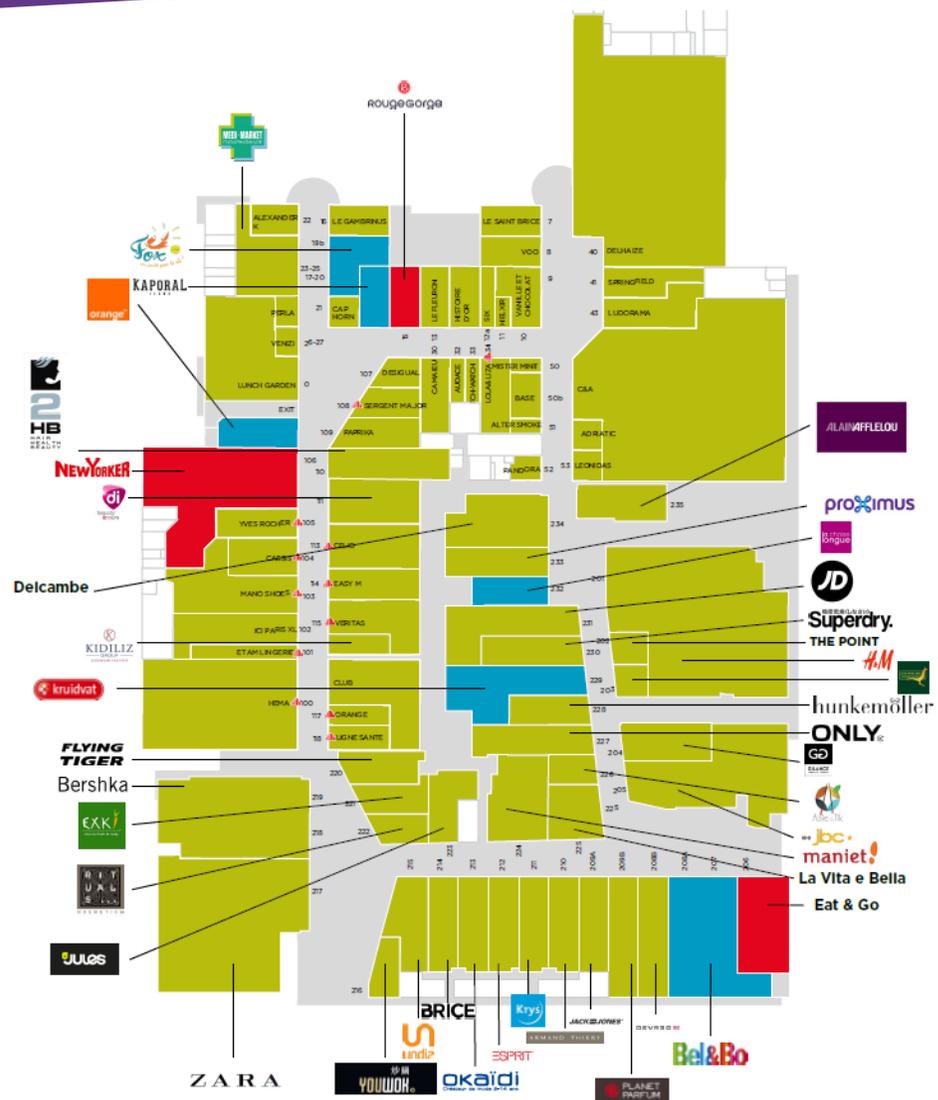
- 8,000 sqm expansion plans for Belle-Ile shelved
- Focus on reconversion of Carrefour hypermarkets

Artist impression **Les Bastions** >



95% PRE-LEASING IN ONE PICTURE

FLOOR PLAN LES BASTIONS



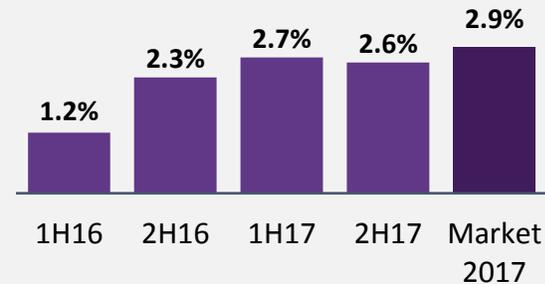
HIGHER OCCUPANCY LEAD TO STRONG LIKE-FOR-LIKE

FINLAND

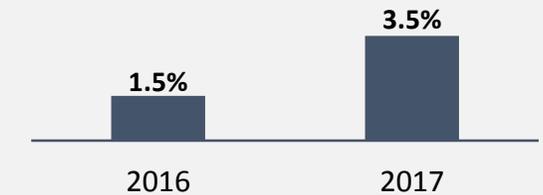
MARKET SITUATION

- Economy is gradually **picking up**, unemployment set to **decrease** further
- Retail sales are **growing on record-high consumer confidence**, but to a **lesser extent** in shopping centres
- Indexation is expected to remain **low**
- International retailer **JD Sports** decided to open its **first Finnish location** in Itis
- **Limited impact** witnessed from new competition

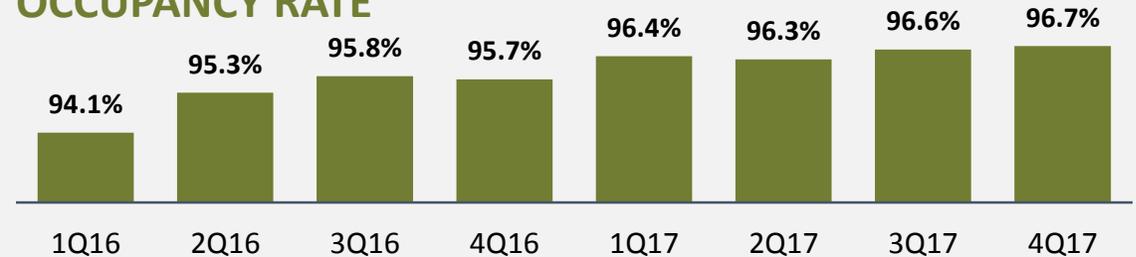
FOOTFALL GROWTH



TENANT SALES GROWTH



OCCUPANCY RATE



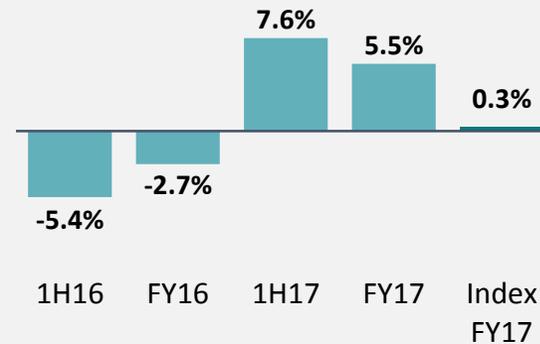
CONTRACTED RENT LEVELS ARE IMPROVING

FINLAND

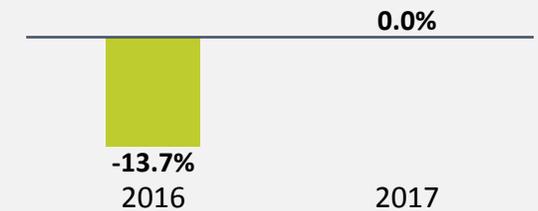
PERFORMANCE

- LFL NRI growth **+5.5%** (index 0.3%), driven by occupancy increase from leases signed at the end of 2016
- **Positive momentum** throughout the year on leasing conditions
- Occupancy **+1.0%** in 2017 to **96.7%**
- Footfall **+2.6%** versus market in Q1 **+2.9%**
- LFL tenant sales **accelerating to +3.5%**
- Increase in capex due to relocations

LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE*



*Excluding indefinite contracts (3.0% of total)

RECENT SHOP OPENINGS

FINLAND

ITIS HELSINKI

- Ego By YA
- 123 m²
- November 2017



ITIS HELSINKI

- Ape Gelato
- Kiosk
- Specialty leasing



ITIS HELSINKI

- Zizzi
- 169 m²
- August 2017



ITIS HELSINKI

- Eurokangas
- 682 m²
- March 2017



STRENGTHENING LEISURE

FINLAND – CINEMA PROJECT

- Rental contract with Finnkino signed for a **9-cinema screen cinema**
- The first **IMAX®** in Finland
- Scheduled opening in **December 2018**
- Construction company signed **within budget**
- Plans in preparation a **renewed F&B area** opposite to the cinema

Artist impression **Itis, after Finnkino** >



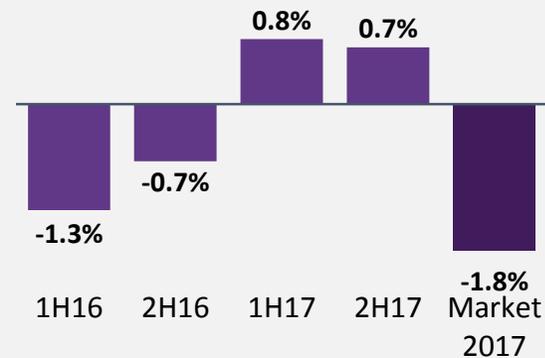
SECURED ANCHOR POSITIONS BEHIND LFL IMPACT

FRANCE

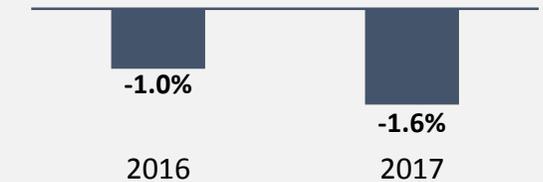
MARKET SITUATION

- **Modest economic growth** projected, labour market recovers on **improved** business confidence
- Retail sales show a **stable picture**
- Indexation is expected to remain **low**
- **Struggling** fashion industry
- Move towards **full sales-based-rent** leases by anchor tenants. Impact on LFL NRI growth is **-5.4%** on an **annualised basis**

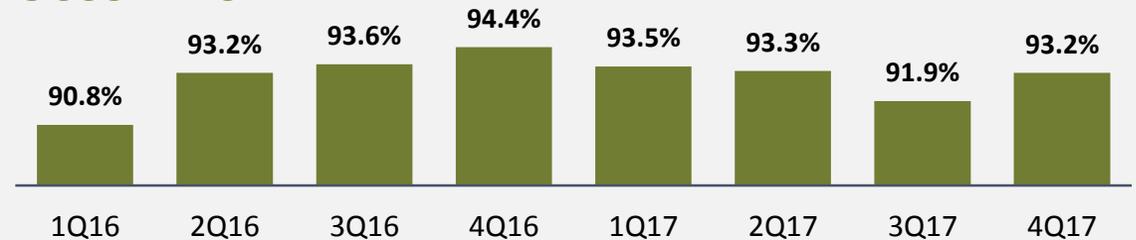
FOOTFALL GROWTH



TENANTS SALES GROWTH



OCCUPANCY RATE



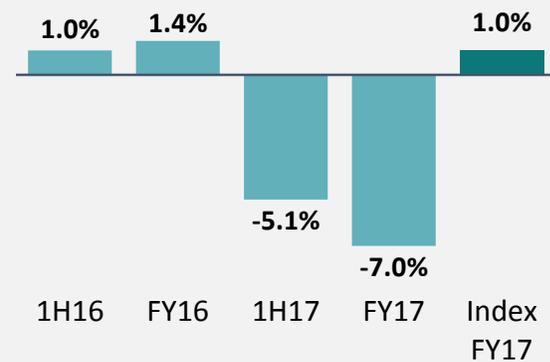
STABILISATION EXPECTED DURING 2018

FRANCE

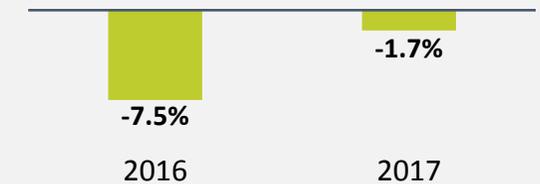
PERFORMANCE

- LFL NRI growth **-7.0%** (index 1.0%) caused by securing fashion anchor positions (-2.4%), occupancy & rent decline (-1.9%) and an increase in bad debts (-2.7%)
- Full-year effects will also be visible in 2018. NRI decline 0% to -5% expected for 2018, also due to redevelopment of Saint-Sever
- Occupancy **-1.2%** yoy in to **93.2%** (Q4: +1.3%)
- Leasing **momentum improved** in Q4
- Footfall **+0.7%** versus market **-1.8%**

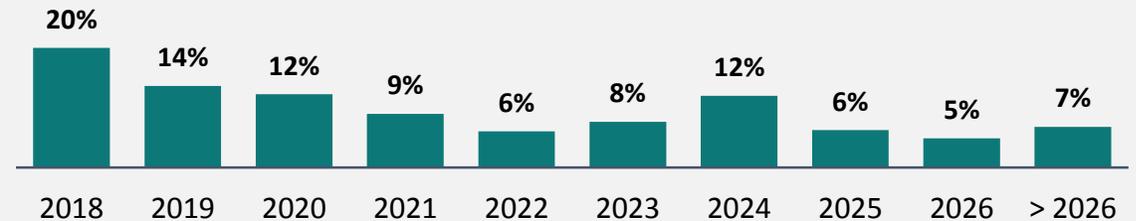
LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE



RECENT SHOP OPENINGS

FRANCE

RIVETOILE STRASBOURG

- Parfois
- 104 m²
- September 2017



MERIADECK BORDEAUX

- Sostrene Grene
- 331 m²
- November 2017



DOCKS 76 ROUEN

- Levi's
- 202 m²
- November 2017



DOCKS 76 ROUEN

- Nonna
- F&B
- 102 m²
- September 2017

DEVELOPMENT PROJECTS

FRANCE

Primark in Docks Vauban (Le Havre)

- Shell delivered in Summer 2017
- Opening 21 February 2018

Le Verrerie area (Saint Sever, Rouen)

- Pre-leasing at 66%
- Demolition started in October 2017
- Opening scheduled 2019

Docks Vauban, Le Havre - **Waffle Factory** >



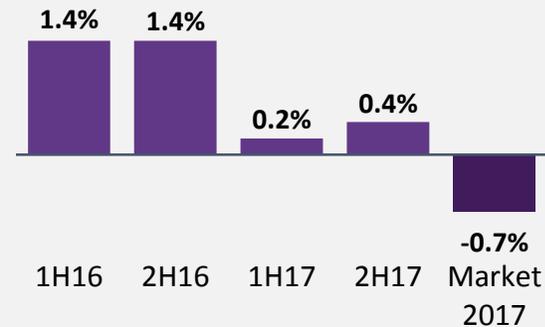
A HEALTHIER RETAIL CLIMATE

THE NETHERLANDS

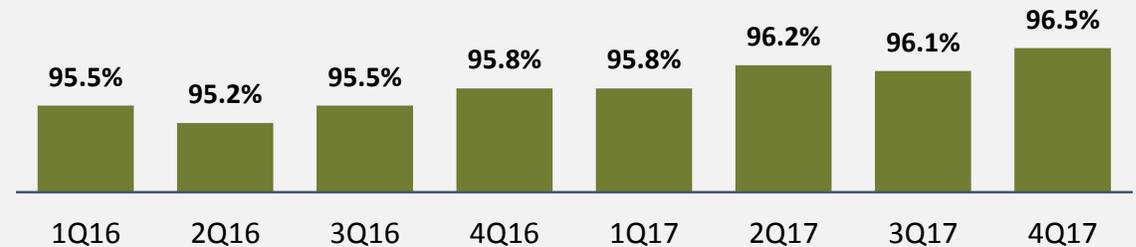
MARKET SITUATION

- **Solid economic growth** expected with GDP growth 3.2%/3.1% for 2017/2018¹
- Retail sales **solid** on high consumer confidence
- Indexation is **on the rise** again to 1.4%²
- Retailer bankruptcies **significantly lower**
- Demand from new retail concepts **modest**
- Leasing activity **high** due to retailers **relocating** within the catchment area **to our centers**

FOOTFALL GROWTH



OCCUPANCY RATE



¹ Source: Centraal Planbureau

² Source: CBS (average inflation 2017)

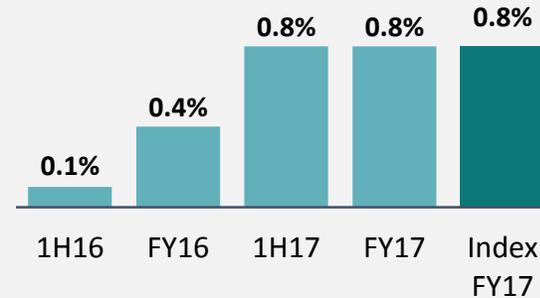
INVESTING IN OUR CENTRES DRIVES RELOCATIONS

THE NETHERLANDS

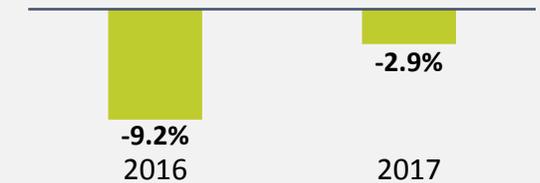
PERFORMANCE

- LFL NRI growth **+0.8%** (index +0.8%)
- Momentum **positive** in signed lease levels
- Occupancy **+0.7%** yoy in to **96.5%**
- Footfall **+0.4%** versus market **-0.7%**
- Our portfolio is becoming the **first choice** for new concepts (HEMA, Decathlon, C&A)
- Synergies of our platform: **package deals**

LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE



*Excluding indefinite contracts (9.0% of total)

RECENT SHOP OPENINGS

THE NETHERLANDS

CITY CENTRE TILBURG

- Scotch & Soda
- 198 m²
- November 2017



EGGERT PURMEREND

- Sports World
- 2,366 m²
- November 2017



PIETER VREEDEPLEIN TILBURG

- Decathlon
- 2,930 m²
- November 2017



PIETER VREEDEPLEIN TILBURG

- Costes
- 958 m²
- September 2017

ASSET ROTATION: DISPOSALS

THE NETHERLANDS

- **H1 2017:** Stadshagen (Zwolle) and Oosterheem (Zoetermeer) for € 74.2m (above book value)
- **H2 2017:** Strip adjacent to Cityplaza (Nieuwegein) for € 3.8m (at book value)
- **Q1 2018:** 89 residential units on top of Koperwiek (Capelle aan den IJssel) for € 12.9m (above book value)

Artist impression redevelopment - Presikhaaf >



REDEVELOPMENTS ON TRACK FOR COMPLETION IN 2018-2019

NETHERLANDS

- Koningshoek (Maassluis): **pre-leasing at 90%**, completion expected in 2018
- In de Koperwiek (Capelle a/d IJssel) **pre-leasing reached 64%**, completion expected 2019
- Presikhaaf's **pre-leasing reached 69%**, completion expected in 2019

Koningshoek, Maassluis – **New square** >

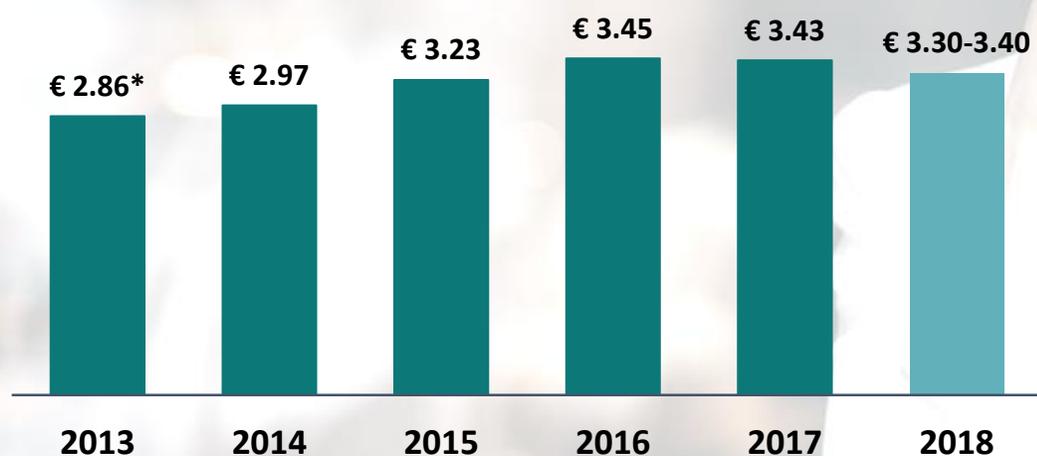
A woman with dark hair tied back, wearing a white blazer over a dark top, is seated at a table in a cafe. She is holding a white coffee cup to her lips with her right hand and looking down at a laptop in front of her. The background is blurred, showing other people and warm cafe lighting. A teal triangle is visible in the top-left corner.

OUTLOOK

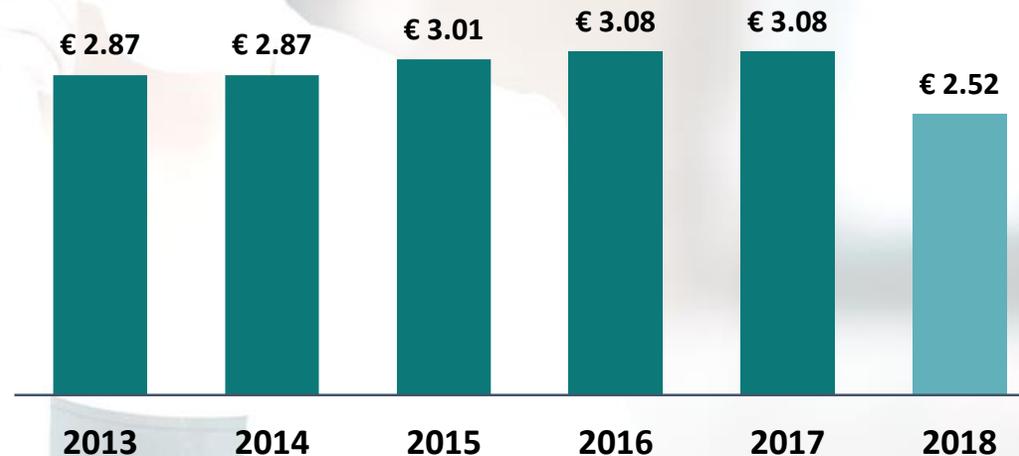
2018 DIRECT RESULT WILL BE SLIGHTLY BELOW 2017

OUTLOOK

DIRECT RESULT (€ PER SHARE)



DIVIDEND (€ PER SHARE)



* Restated for rights issue

- Outlook FY 2018 direct result **€ 3.30-3.40**
- Change in dividend policy to a pay-out ratio of **75-85% of direct result**
- Dividend 2018: **€ 2.52** per share (**€ 0.63** per quarter)

HEADING FOR HIGHER QUALITY AND SUSTAINABILITY

RESETTING THE DIVIDEND LEVEL

Dividend reset to a long-term sustainable level

- A one-off reset of the dividend level to EUR 2.52 per share from 2018 onwards
- Quarterly cash dividend of EUR 0.63 per quarter
- Delivers a yield of just over 6% at current share price

Rationale

- Portfolio optimisation: moving towards **higher quality assets**
- **Strengthen core assets** by additional capital expenditures
- Keeping a **financial low-risk** profile

A person with long dark hair, seen from behind, is holding two shopping bags. One is a plain brown paper bag, and the other is a red bag with a white floral pattern. They are standing in a brightly lit store with shelves of products in the background. The text 'OPTIMISING THE CUSTOMER JOURNEY' is overlaid in large white letters.

OPTIMISING THE CUSTOMER JOURNEY

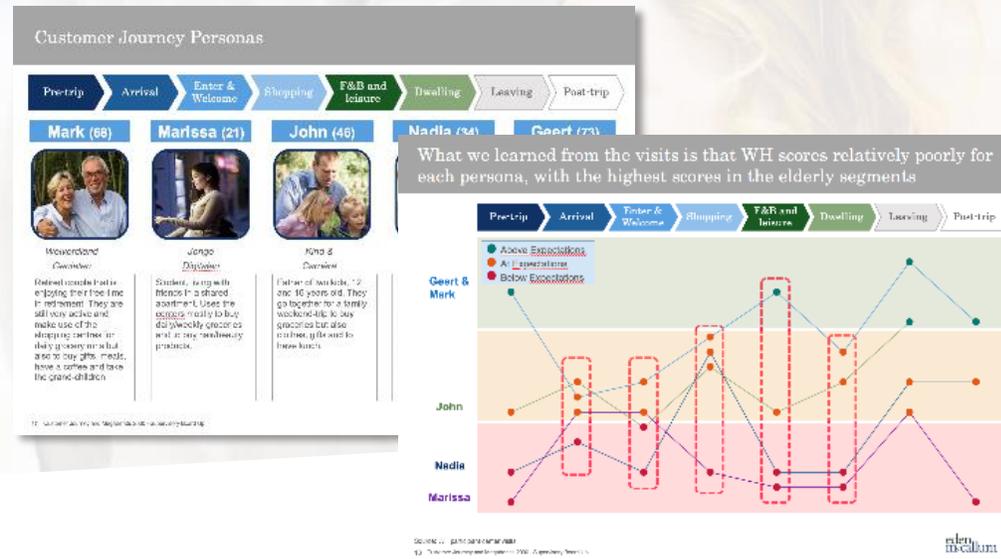
STARTING THE CUSTOMER JOURNEY WITH A VISION

Identify Key Trends 2025

- 1 Socio-Demographic Trends
- 2 Consumer Behavior Trends
- 3 Retailing Trends
- 4 Technology trends

Explore Customer Journey

- Determine Personas
- Research behavior and gather feedback
- Explore improvement areas and make a plan going forward



Vision 2025

- Long term proposition
- Short Term Customer Journey targets



CUSTOMER FOCUS

THIS IS INCLUDED IN WERELDHAVE'S PROPOSITION FOR 2025

Wereldhave brings people together in a mixed-use space, taking convenience to the next level and playing a vital role for local communities through direct and indirect investments

MIXED ROUTINE NEEDS



- Groceries
- Childcare
- (Repair)services
- Delivery & Returns
- Co-working & Meeting space
- Gym/ Sports clubs
- Clinics, GP / Pharmacies

CUSTOMER CENTRIC EXPERIENCE



- Quality infrastructure (toilets, parking, information, signage)
- Interactive omni-channel
- Guest Services
- Showrooming, Pop-up stores & innovation spaces
- Targeted/Customized to key consumers

ONE STOP SHOP



- Quality commerce with a mixed-use purpose
- (Inter-)national brands & local heroes
- Health shops
- Pickup points, return services
- Services (laundry, repair, optician, hairdresser etc.)

BRINGING COMMUNITY TOGETHER



- Play a social role for the local community (events by customer group needs)
- Optimal accessibility (transport & support for less mobile)
- Sports event
- Elderly (health) activities

HOME AWAY FROM HOME



- Centers as vital component of local quality of life
- Good atmosphere (clean, safe, relaxing, homey, green)
- Tailored F&B offering
- Entertainment offering
- (Supervised) kids area

OUR CONCEPT: EXTREMELY FUNCTIONAL WITH A DISTINCTIVE LOCAL TOUCH

Our customers' expectations are clear

“I want to live my daily life and do my tasks as simple and enjoyable as possible”

“I enjoy the familiarity and scale of my neighbourhood”

We are uniquely positioned to answer their needs

‘We are unpretentious’

We are big in running shopping centres in a no-nonsense and straightforward way

‘We are neighbourly’

We know what it takes to play a relevant role in the neighbourhood we are part of

We are

Extremely functional with a local touch

... in everything we do



WERELDHAVE

THE BASICS TO THE NEXT LEVEL

THESE FOUNDATIONAL ROLLING PROJECTS WILL RUN UNTIL 2019

PROJECTS	2018  2019		2018  2019		2018  2019		# Centres impacted
	2018	2019	2018	2019	2018	2019	
 QUALITY & HASSLE FREE PARKING	2	1	-	-	2	3	8
 WAYFINDING INSIDE & OUT	1	2	3	-	2	8	16
 QUALITY RESTROOMS	-	2	-	-	4	3	9
 FAMILY PLAY & RELAX AREA	1	3	1	3	3	5	16
 ENRICH F&B	-	TBD	-	TBD	2	TBD	2
 DIGITAL FOUNDATION	Implementation across 2018 and 2019						

PREPARING FOR THE EXECUTION OF THE ESSENTIALS

THE PROCESS OVER THE PAST QUARTER



3 FOCUS AREAS FOR THE NEXT 3-5 YEARS

IN ORDER TO REALISE OUR VISION 2025 AND DIFFERENTIATE OURSELVES



THE BEST PLACE FOR EVERY NEEDS THROUGH MIXED USE

Family zone

Create an area that serves all family needs, from medical check-ups to day-care, every day family services (dry cleaning, locksmith etc.) and family specific retailers

Coffee Concierge

A coffee (to go) kiosk with integrated concierge services

Medical street

Develop an area that focuses on medical services such as a dentist and general practitioner



OWNING THE LAST MILE

Last mile delivery

Leverage our shopping centres' central location in the catchment area, by offering within-the-hour delivery

Shuttle services

Offer a transfer bus/uber from the catchment area to the shopping centre to improve accessibility

Online street

Develop an area that features offline outlets for online retailers, as well as various online retail services such as pick-up points and a return bar

24/7 Mall

Broaden asset utilization by expanding opening hours and serving as an e-commerce logistics hub at night



BEING THE BEST NEIGHBOUR

Fresh Street

Develop an area close to the supermarkets that features all "fresh" tenants

Local incubator

Provide advice & services in the start-up phase of local businesses, for them become 'local champions'

Local marketing program

Standardized local marketing program that incorporates ad hoc events (weather, community, etc.)

Innovation platform

Create an open platform in which ideas for organizational matters are "crowdsourced" from the local community

PILOTING INITIATIVES HELP EXPLORE OPPORTUNITIES

OUR AGILE APPROACH HELPS MANAGING RISK AND BUILD SUCCESS IN AN ITERATIVE WAY

'The Point'

A central point for information, tickets, gift cards, online pickup & return



Shuttle services

Collaborating with mobility services E-Wheels



Fresh Street

Conveniently located concentration of (local) fresh food & specialties



EFFICIENCY

Data-driven
Investment-light
Scale and standardization

FLEXIBILITY

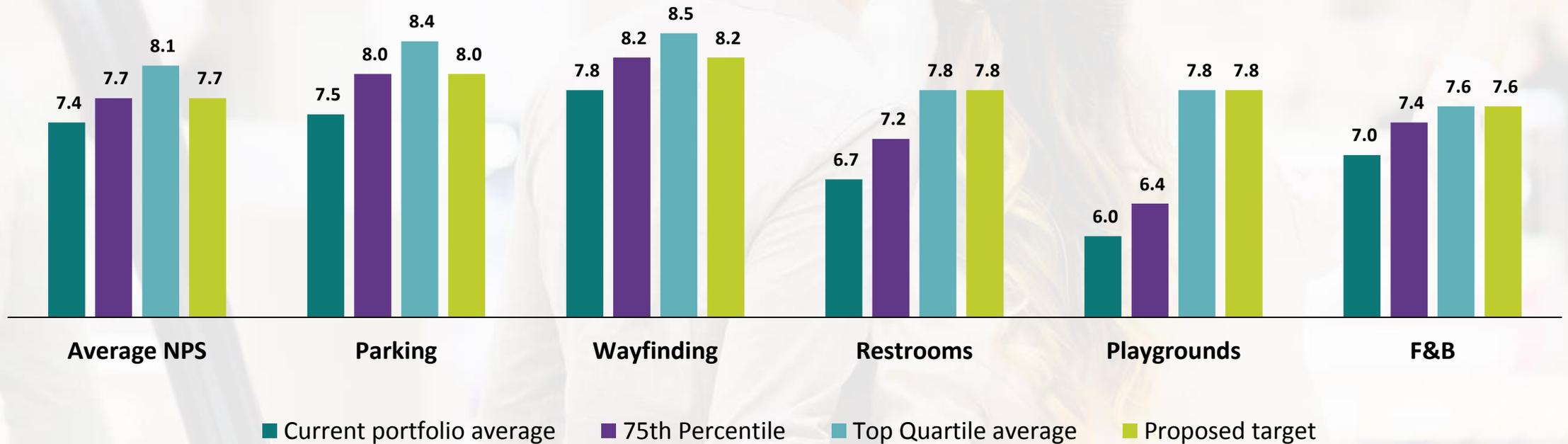
Fast feedback
Based on customer needs
Adapted to local community

QUALITY

Consistent baselines
Best-practice sharing
Enthusiasm and energy

REAL-TIME DATA TO MEASURE CUSTOMER SATISFACTION

NET PROMOTOR SCORE¹ TO JUDGE IMPACT OF ACTIONS



¹ Source: Starred NPS Survey October 2017 – January 2018 (n=1029)

THE PROMISES THAT WE MAKE

A POSITIVE IMPACT TO ALL STAKEHOLDERS



TO VISITORS

- Easy-in & easy-out
- Easy to find your way
- Being connected to you
 - We care about you
- We make you feel at home
 - We make you smile



TO RETAILERS

- Growing consumer markets
- High traffic and strong customer loyalty
 - Have a standardized high-quality
- Focus on efficiency and convenience
 - Tailored to the local community
 - A customer-focused program for continued optimization



TO SHAREHOLDERS

- A focused strategy
- A clear philosophy
- A concept focused on efficiency and scalability
- Rent growth of indexation +100bps (2020 onwards)



Q&A



APPENDICES

TOP 10 PROPERTIES

VALUE PER DECEMBER 2017

1

itis

Shopping centre

Helsinki

€ 572m, 103,600 m²

2

cityplaza
stadscentrum nieuwegein

Nieuwegein

€ 221m, 50,300m²

3

BELLE-ILE
EN LIEGE

Liège

€ 194m, 30,300m²

4

rivetoile

Strasbourg

€ 188m, 28,500m²

5

DOCKS 76

Rouen

€ 182m, 37,100m²

6



SAINT SEVER

Rouen

€ 162m, 33,600m²

7

SHOPPING
NIVELLES

Nivelles

€ 158m, 28,900m²

8

winkelcentrum
Kronenburg

Arnhem

€ 149m, 38,000m²

9

WINKELCENTRUM
middenwaard

Heerhugowaard

€ 148m, 35,500m²

10

WINKELCENTRUM
VIER MEREN

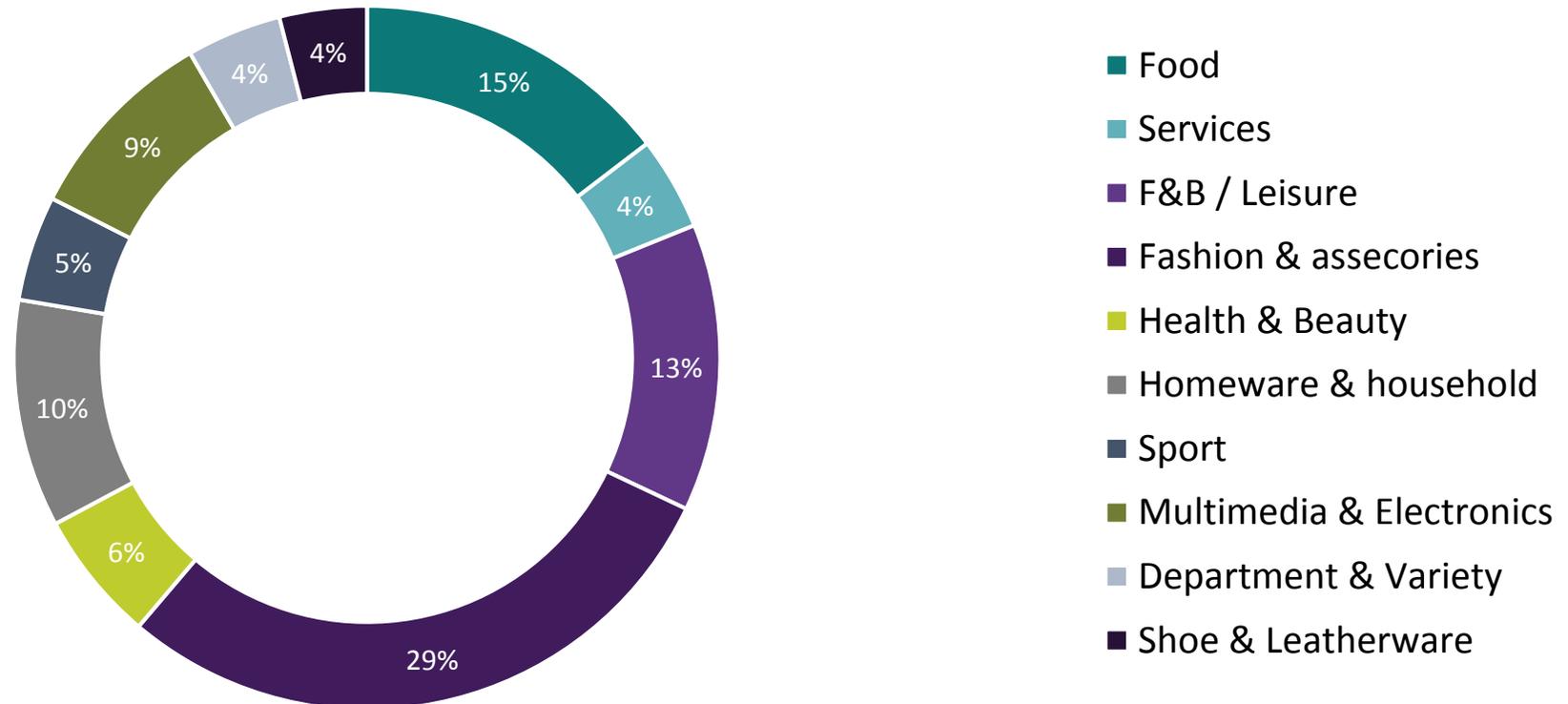
Hoofddorp

€ 140m, 38,900m²

TENANT MIX

BREAK-DOWN BY CATEGORY

CONTRACT RENT BY CATEGORY



LIKE-FOR-LIKE TENANT SALES BY BRANCHE (% YOY)

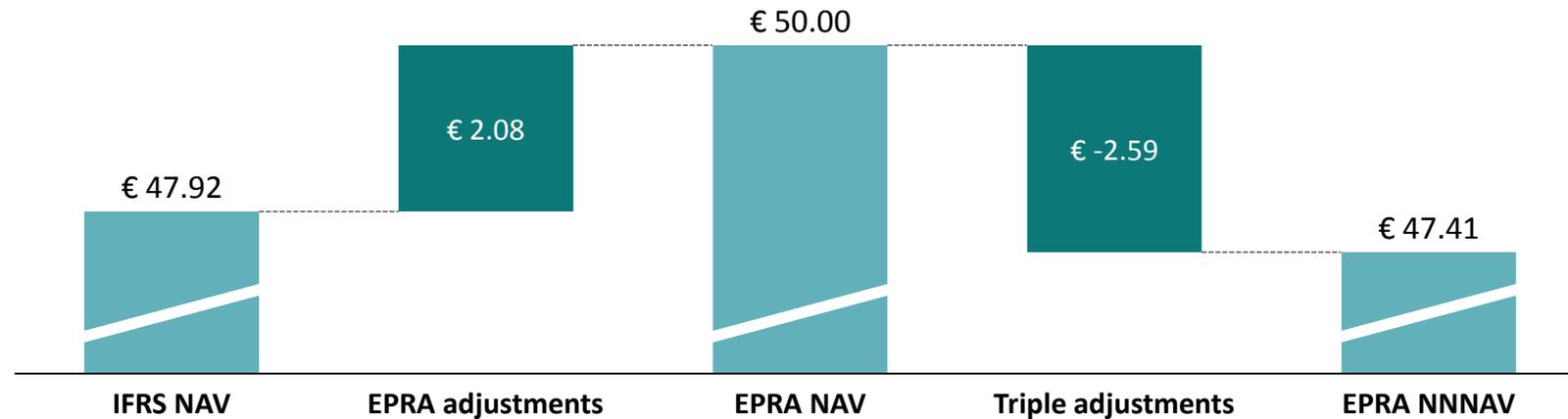
EXCLUDING HYPER/SUPERMARKETS

	BELGIUM	FINLAND	FRANCE	TOTAL
Department & variety stores		13.0%		13.0%
Fashion & accessoires	0.2%	0.1%	-1.2%	-0.6%
Food	-1.2%	8.7%	-4.9%	3.8%
Health & beauty	-0.2%	-1.1%	-1.6%	-1.0%
Homeware & household	1.5%	11.3%	-4.9%	3.2%
Leisure		-1.7%	-8.6%	-6.9%
Multimedia, electronics & special goods	0.4%	-0.1%	-2.3%	-0.8%
Restaurant & cafe	2.7%	-1.5%	1.9%	1.2%
Services	9.5%		10.6%	9.7%
Shoe & leatherware	-2.6%	4.6%	-2.4%	-2.2%
Sport	7.1%	-3.1%	-7.1%	-3.2%
Total	1.3%	3.5%	-1.6%	0.5%

DEVELOPMENT PIPELINE

(IN €M)	TOTAL INVESTMENT	CAPEX SPENT (NET)	CAPEX SPENT 2017	YIELD ON COST	PRE-LET RATE	PLANNED DELIVERY
Itis Cinema	24	9	9	4.8%	100%	Q4 2018
Tournai - Les Bastions extension	74	55	31	5.8%	95%	Q1 2018
Docks Vauban - Primark & Sealing	17	16	11	9.0%	98%	Q1 2018
Saint Sever - Verrerie & refurb	22	5	5	8.4%	66%	Q3 2019
Tilburg	21	21	21	5.0%	100%	2017
Koningshoek	27	26	10	5.2%	90%	2018
Koperwiek	32	13	10	5.4%	64%	2019
Presikhaaf	19	11	10	6.8%	69%	2019
Total	236	156	107			

RECONCILIATION OF EPRA NAV



EPRA adjustments add back the liabilities related to:

- Fair value of interest rate derivatives
- Deferred tax

Triple adjustments subtract the liabilities related to:

- Fair value of interest rate derivatives
- 60% of the deferred tax
- Fair value of the companies' debt portfolio (e.g. if current interest rates are significant lower than a companies debt portfolio this represents a negative value as the company is paying more interest than current market prices)



WERELDHAVE

Bringing people together