

# FY 2018 RESULTS



**WERELDHAVE**

# CONVENIENCE SHOPPING CENTRES IN NORTH-WEST EUROPE

## COMPANY PROFILE

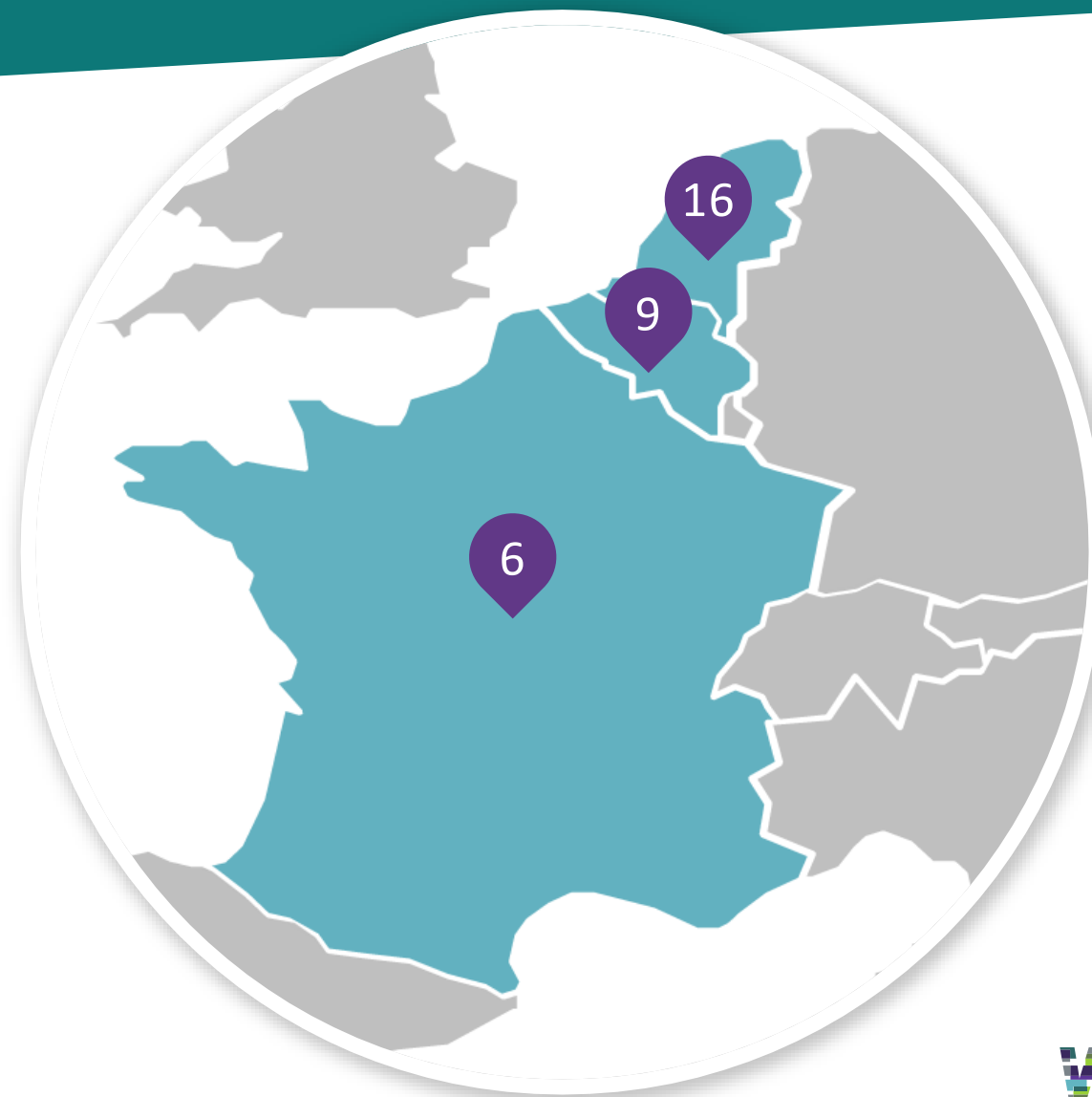
### KEY FACTS

• Numbers of shopping centres	<b>31</b>
• Average size	<b>27,300m<sup>2</sup></b>
• Numbers of shopping centre visitors (2018) <sup>1</sup>	<b>135m</b>
• Loan to value ratio <sup>2</sup>	<b>37.5%</b>
• Occupancy shopping centres	<b>96.3%</b>
• EPRA NIY shopping centres	<b>5.3%</b>
• WALT <sup>3</sup>	<b>5.3 years</b>
• Development pipeline	<b>2% of asset value</b>

<sup>1</sup> Excluding Finland, Brugge and Turnhout

<sup>2</sup> Long term policy between 35-40%

<sup>3</sup> Lease end date

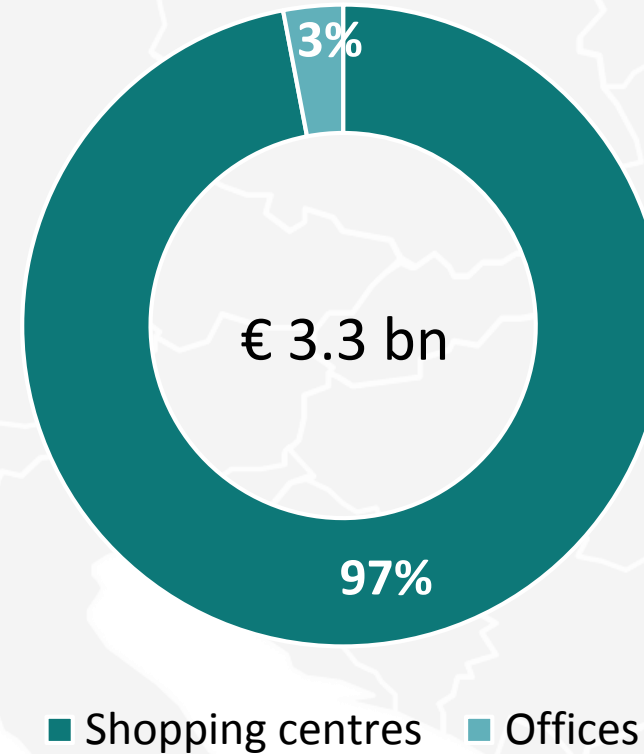
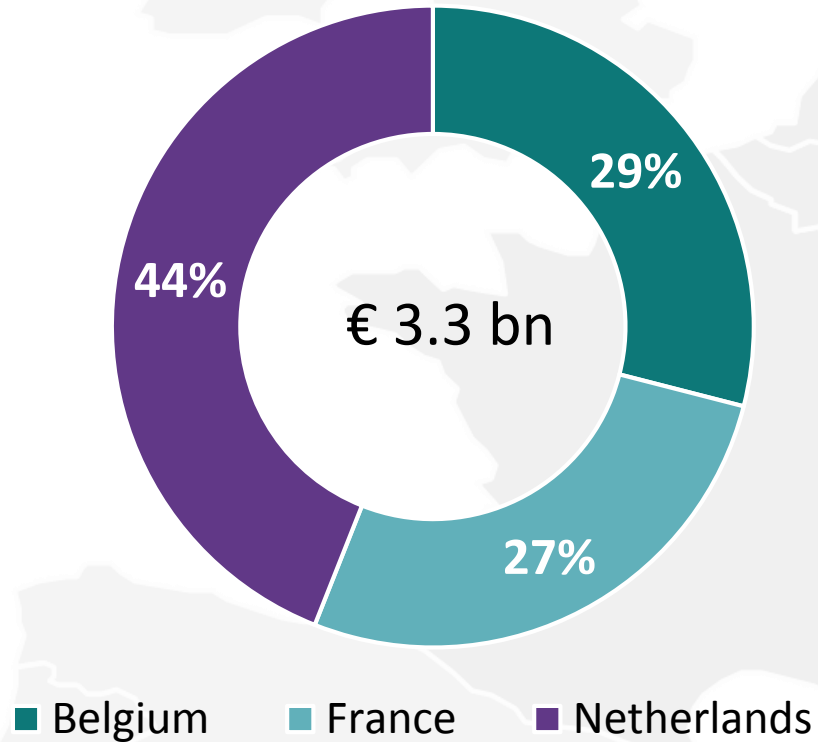


WERELDHAVE

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## COMPANY PROFILE

### PORTFOLIO BREAKDOWN



A young child with blonde hair, wearing a pink knitted sweater and blue denim jeans, is holding the hand of an adult. The adult is wearing blue jeans and a dark jacket, and has a brown leather satchel slung over their shoulder. They are standing on an escalator. The background is a blurred city street scene. The text "HIGHLIGHTS 2018" is overlaid in the center in a large, white, bold font.

# HIGHLIGHTS 2018

# HIGHLIGHTS FY 2018

	2017	2018	CHANGE
Direct result per share	3.43	3.33	(2.9%)
Indirect result per share	(1.75)	(5.02)	
EPRA NAV per share	50.00	43.82	(12.4%)
Dividend per share	3.08	2.52	(18.2%)
LTV	40.7%	37.5%	-320bps

- Disposal of Finland led to strong balance sheet
- Direct Result continued operations **€ 2.62** per share
  - Outlook FY 2019 **€ 2.75-2.85** per share (+5% to +9%)
- Dividend 2018 and 2019: **€ 2.52** per share (**€ 0.63** per quarter)

# HIGHLIGHTS FY 2018

NET RENTAL INCOME (€M)	2017	2018	GROWTH	LFL	GROWTH	
Belgium	37.6	40.5	8%	+0.3%		Growth driven by Les Bastions extension; LFL below index impacted by void period large unit Nivelles that has now been filled and free parking Genk
France	40.8	39.2	(4%)	(3.5%)		Improving LFL numbers versus 2017. Soft fashion turnovers resulted in slightly weaker than expected NRI in H2.
Netherlands	80.1	79.4	(1%)	+2.0%		Stable market resulting in LFL outperforming indexation, particularly in centres that have been redeveloped.
<b>Shopping centres</b>	<b>158.5</b>	<b>159.1</b>	<b>(0%)</b>	<b>0.1%</b>		
Offices Belgium	8.8	7.3	(18%)	18.2%		Lower income due to sale Madou
<b>Total continuing portfolio</b>	<b>167.3</b>	<b>166.4</b>	<b>(1%)</b>	<b>0.8%</b>		
Finland	27.9	27.0	(3%)	n.a.		Disposed by 14 December 2018
<b>Total portfolio</b>	<b>195.2</b>	<b>193.3</b>	<b>(1%)</b>	<b>n.a.</b>		



# OPERATIONAL PERFORMANCE

# LEASING PERFORMANCE: RETURNING TO POSITIVE LFL RENT GROWTH

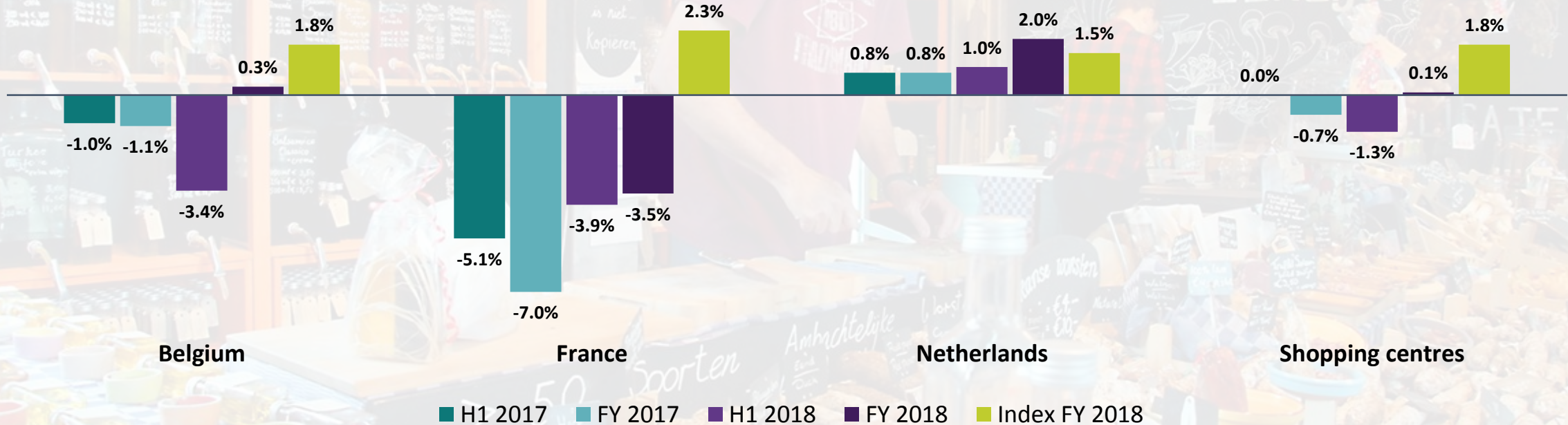
COUNTRY	# OF CONTRACTS	LEASING VOLUME	MGR UPLIFT	OCCUPANCY RATE	LFL RENT GROWTH	REMARKS
Belgium	59	11.4%	4.9%	97.2%	+0.3%	Positive with some friction vacancy
France	49	10.0%	0.9%	94.0%	(3.5%)	Lagging effect secured contracts H2 2017. This year strengthened centres by more anchor positions.
Netherlands	239	17.8%	-0.2%	97.1%	+2.0%	Improving strong leasing performance. Package deals account for 50% of total MGR signed.
<b>Shopping centres</b>	<b>347</b>	<b>14.3%</b>	<b>0.9%</b>	<b>96.3%</b>	<b>+0.1%</b>	Returning to a positive LFL rent growth



# POSITIVE IN THE NETHERLANDS & BELGIUM, NEGATIVE BUT IMPROVING IN FRANCE

LFL NRI GROWTH

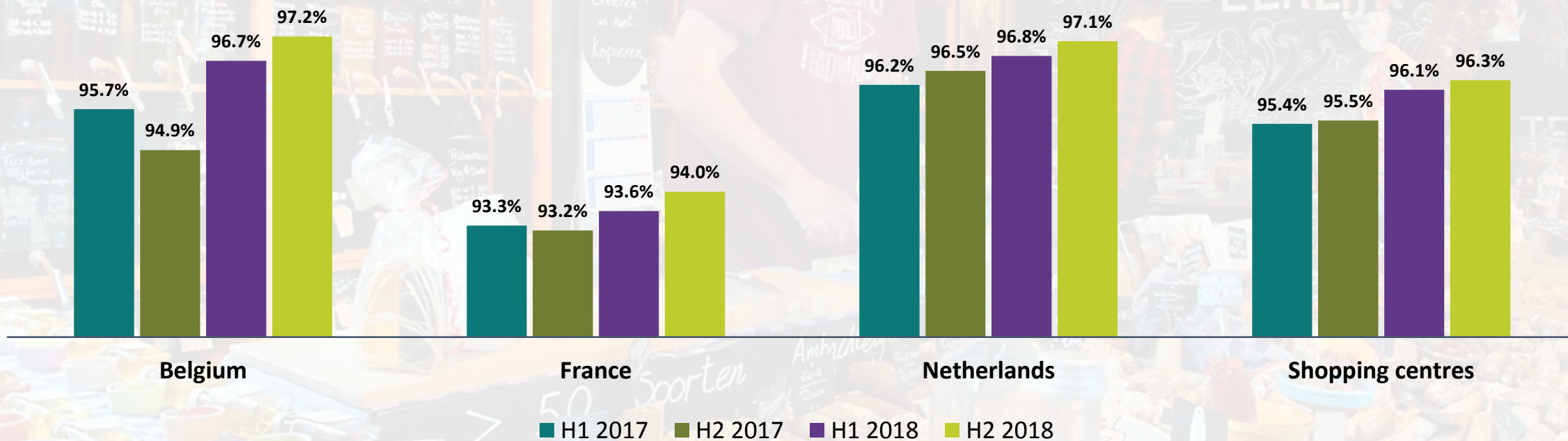
## LFL NRI GROWTH (% YOY)



# GROWTH IN ALL COUNTRIES

## OCCUPANCY

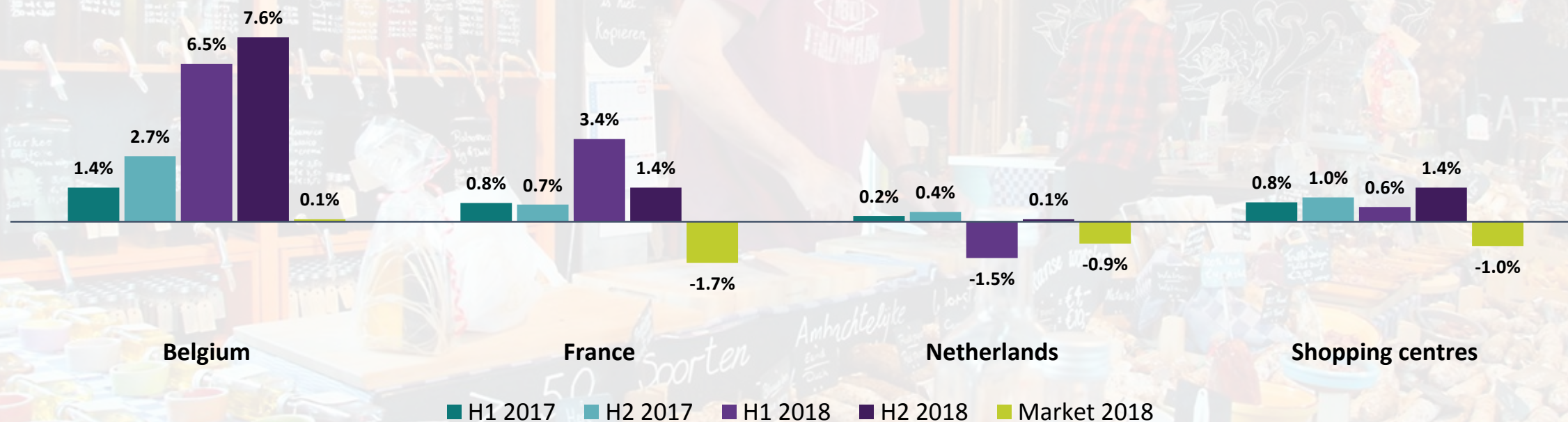
### EPRA OCCUPANCY RATE SHOPPING CENTRES (%)



# OUTPERFORMING THE MARKET

## FOOTFALL

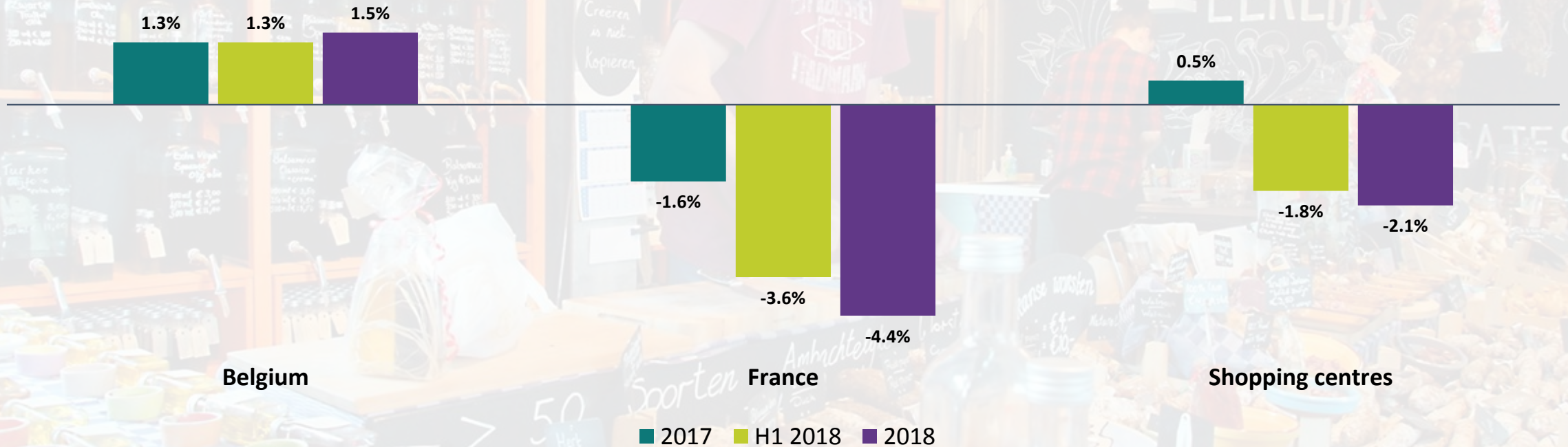
### 12M CHANGE IN VISITORS (%)



# FRANCE IMPACTED BY WARM WEATHER & DEMONSTRATIONS

TENANT SALES<sup>1</sup>

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



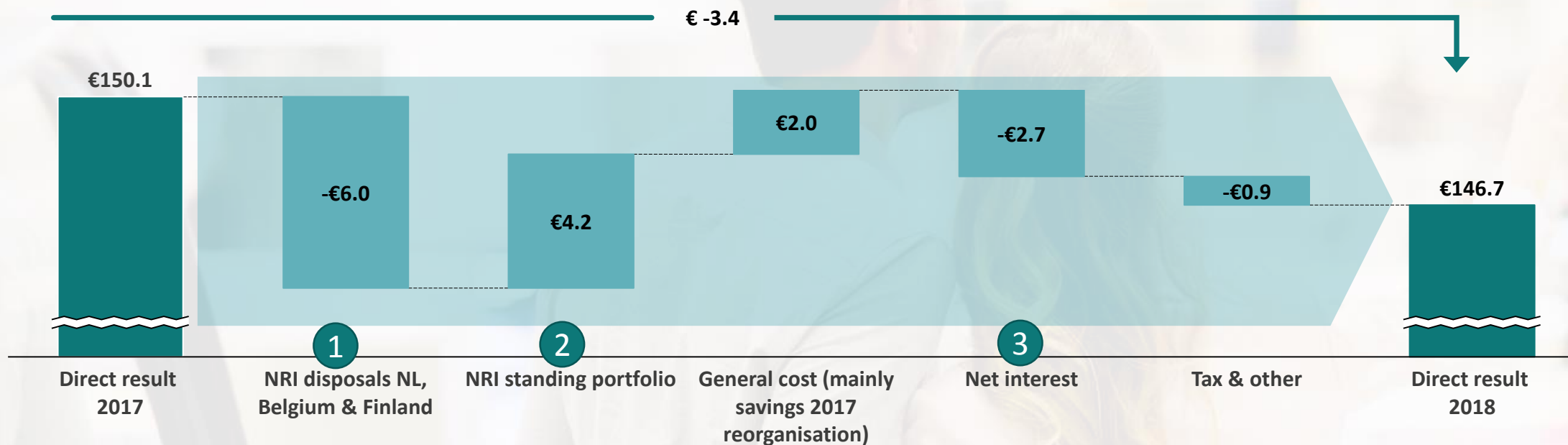
<sup>1</sup> Excluding hypermarkets and supermarkets; H1= year-to-May, FY=December-to-November



# FINANCIAL PERFORMANCE FY 2018

# DIRECT RESULT MODESTLY DECLINES ON DISPOSALS

## DIRECT RESULT BRIDGE (IN € M)

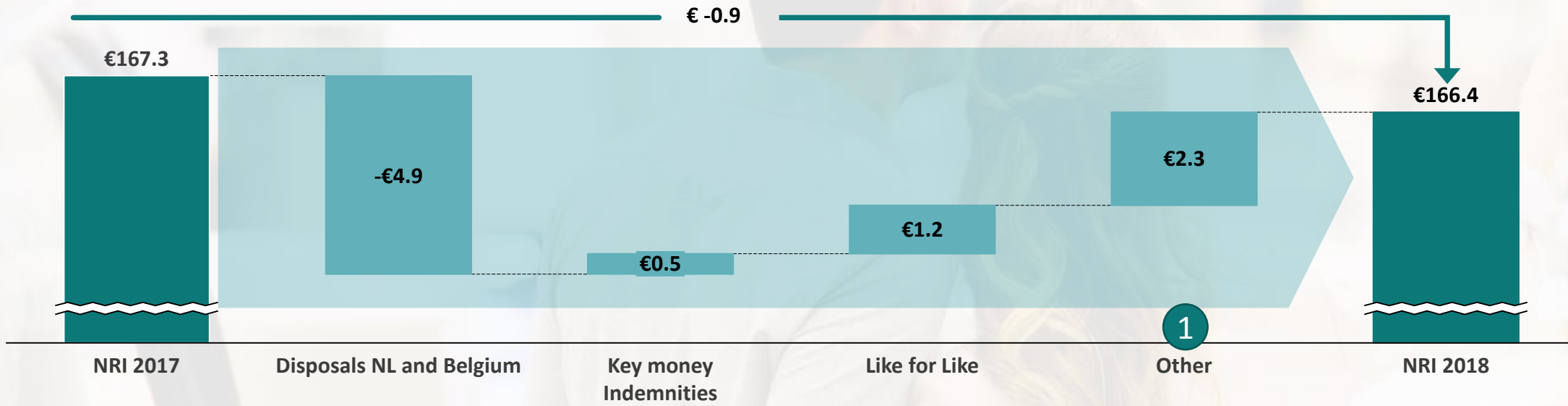


### MAIN MOVEMENTS MAINLY DUE TO

- 1** **Belgium** € -2.6m due to disposals Madou (Brussel) and Jan Olieslagerlaan (Vilvoorde)  
**Finland** € -0.9m due to disposal of Itis 14 December 2018  
**Netherlands** € -2.5m of Oosterheem & Stadshagen in 2017, residentials in Capelle aan den IJssel in the beginning of 2018 and 3 smaller assets in Tilburg
- 2** refer to next slide
- 3** **Costs of debt** Higher average debt in 2018 and write-off bridge financing facility fees

# NET RENTAL INCOME ALMOST STABLE DESPITE DISPOSALS

NET RENTAL INCOME BRIDGE CONTINUED OPERATIONS (IN € M)

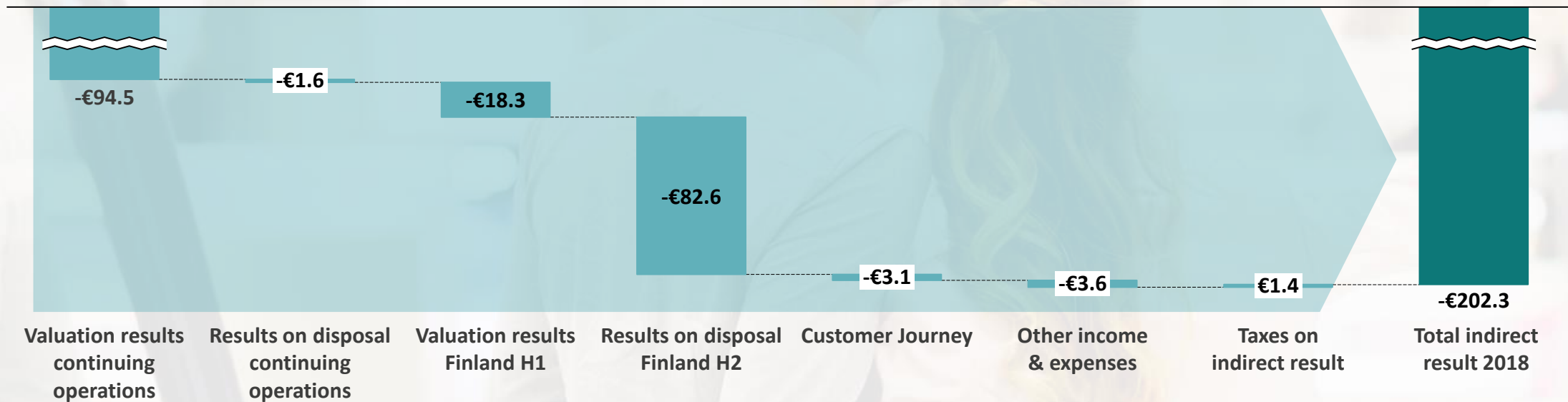


## MAIN OTHER MOVEMENTS DUE TO

- Adjustments of impact of development projects in Belgium (Tournai extension, opening April 2018), France (Verrerie) and the Netherlands (Koningshoek, Koperwiek and Presikhaaf)

# LOWER INDIRECT RESULT FROM REVALUATIONS

INDIRECT RESULT BRIDGE (IN € M)



**Result on disposal:** Mainly costs related to other disposals

**Customer Journey:** Development & implementation of first Family Play & Relax areas, Parking, Wayfinding and Toilet concept

**Taxes on indirect result:** Contains € -0.2m Indirect Result from Discontinued Operations



# BREAKDOWN DISCONTINUED OPERATIONS FINLAND

EUR m	DIRECT	INDIRECT	TOTAL
NRI & General costs	29		29
Valuation result H1		(18)	(18)
Book loss		(48)	(48)
Capex Finnkinno & other		(22)	(22)
Other (transaction costs, working capital, deferred tax asset)		(13)	(13)
<b>Total discontinued</b>	<b>29</b>	<b>(101)</b>	<b>(72)</b>

# INVESTMENT MARKETS & VALUES

## France

- Investment market showed limited transactional activity
- Several centres for sale, some taken off the market
- Slight adjustment in EPRA NIY (+10bps)

## Belgium

- High investment activity for shopping centres (e.g. Docks Bruxsel, Rive Gauche, Woluwe)
- Pricing levels provided sufficient support for stable values and slightly lower valuation yields

## Netherlands

- Investment market activity in 2018 mainly focused on value-add to opportunistic segment
- No directly comparable transactions in 2018
- Some comparable properties have been for sale but were withdrawn from the market
- Key reason for appraiser for a correction of our portfolio (+30bps EPRA NIY)

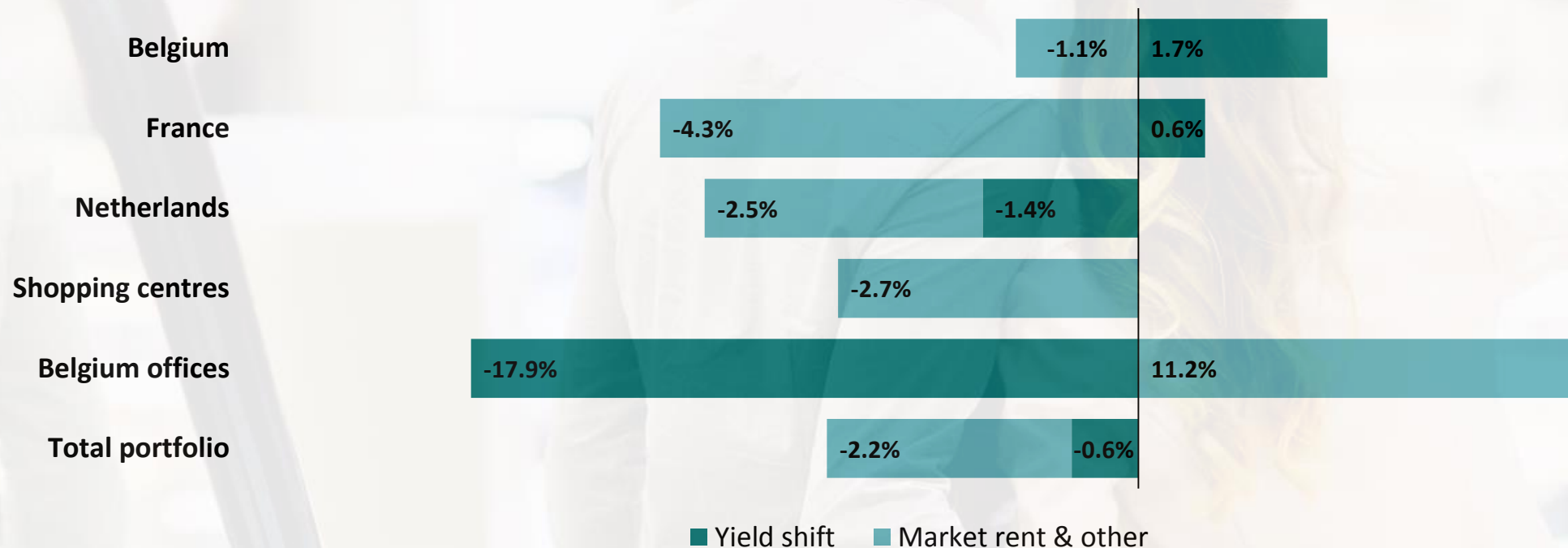
# REVALUATIONS

	VALUE (€ M) <sup>1</sup>		REVALUATION 2018		EPRA NIY (%)	
	2017	2018	€ M	%	2017	2018
Belgium	750	862	5.4	0.6%	5.3%	5.5%
France	877	879	(33.8)	-3.7%	4.6%	4.7%
Netherlands	1,471	1,445	(59.3)	-3.9%	5.3%	5.6%
<b>Shopping centres</b>	<b>3,098</b>	<b>3,186</b>	<b>(87.7)</b>	<b>-2.7%</b>	<b>5.1%</b>	<b>5.3%</b>
Offices	104	95	(6.8)	-6.7%	6.8%	8.1%
<b>Total continued portfolio</b>	<b>3,202</b>	<b>3,280</b>	<b>(94.5)</b>	<b>-2.8%</b>	<b>5.1%</b>	<b>5.4%</b>
Finland	572	n.a.	(18.3)	n.a.	4.7%	n.a.
<b>Total portfolio incl Finland</b>	<b>3,774</b>	<b>n.a.</b>	<b>(112.8)</b>	<b>n.a.</b>	<b>5.1%</b>	<b>n.a.</b>

<sup>1</sup> Excluding properties held for sale

# REVALUATIONS: RENTS & YIELD SHIFT

## BREAKDOWN OF VALUATION RESULT





# FINANCING

# DEBT PROFILE

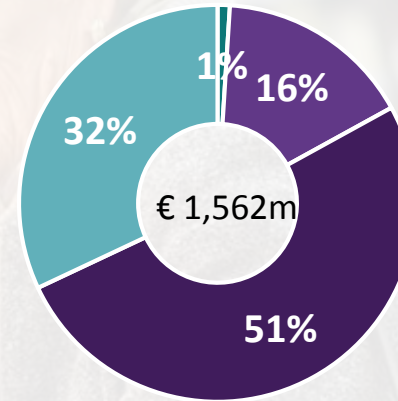
	2017	2018	COVENANTS	POLICY
Interest bearing debt <sup>1</sup>	€ 1,562m	€ 1,362m		
Average cost of debt	1.96%	2.08%		
Undrawn committed	€ 240m	€ 430m		
Cash position	€ 14m	€ 126m		
Fixed vs floating debt	82%/18%	97%/3%		75%/25%
LTV	40.7%	37.5%	≤60%	≤ 40%
ICR	6.6X	6.2X	≥2.0X	≥2.0X

<sup>1</sup> Nominal value of interest bearing debt

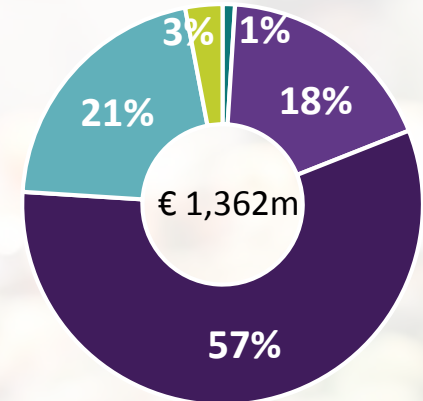
# DEBT MIX

- Proceeds of Finland used to repay drawings under revolving credit facilities
- Stand-by facility standby over the course of the summer; cancelled following Finland disposal
- **Baa2 with a stable outlook** credit rating by Moody's
- Wereldhave Belgium established a Treasury Notes programme under which it can issue short term notes, € 35m outstanding YE 2018
- Debt & interest maturity 4.2 years

Q4 2017

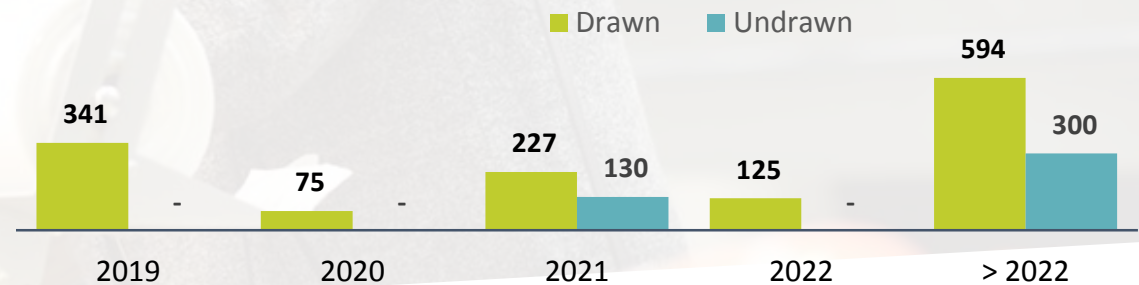


Q4 2018



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

## DEBT EXPIRY PROFILE



# LONG-TERM SUSTAINABLE VALUE CREATION

## SUSTAINABILITY ACHIEVEMENTS



**BREEAM VERY GOOD  
OR HIGHER**  
74% of retail GAV



**GRESB FIVE STARS**  
5<sup>th</sup> year in a row  
3<sup>th</sup> retail listed  
worldwide



**Carbon Disclosure Project**  
2012 - 2018



**DJSI inclusion Europe**  
4<sup>th</sup> year in a row



**EPRA sBPR GOLD**  
3<sup>th</sup> year in a row



**ISS-OEKOM**  
Prime Status  
ESG industry leader



# LEADING ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRACTICES



## ENVIRONMENTAL

At Wereldhave we care about our impact on the planet, climate change and natural resources.

- 74% of retail GAV BREEAM certified
- 2,160 MWh solar energy produced on site
- Energy efficiency on target

## SOCIAL

We create places that cater the needs of local communities we are part of. Wereldhave aims to be a good employer for people who invest in themselves, their work and our company.

- € 1.6 mln community investments
- 230 social inclusion initiatives
- 7.6 employee engagement score

## GOVERNANCE

Wereldhave is recognized for its best-in-class corporate governance practices:

- GRESB Governance score 94/100
- Achieved ISS governance score of 2
- Sustainalytics: Governance outperformer
- Sustainable tax policy on corporate website

# ENVIRONMENTAL, SOCIAL & GOVERNANCE IMPLEMENTATION



## Gasless heating

Shopping centre Kronenburg

CO<sub>2</sub>

Kick-off gasless heating saves 400 tonnes carbon a year. 85% less carbon emissions through district heating



## Het Idee

Ring Shopping Kortrijk

Opening shop & bistro offering work for persons with a distance to the labor market



## 12,500 solar panels

11 shopping centres

+4,500 solar panels Luik, Doornik & Maassluis

2019 - 2020:

Aim to install 8,000 panels in Amersfoort, Arnhem, Nieuwegein, Heerhugowaard, Kortrijk & Genk

A young man with brown hair, wearing a blue and white plaid shirt, is standing in a grocery store aisle. He is looking up at a shelf of snacks, reaching out with his right hand to touch a bag of chips. He is holding a smartphone in his left hand. The background shows other shelves stocked with various products, and the store is brightly lit.

# COUNTRY UPDATES

# IN A RETAIL MARKET THAT RECEIVED MORE NEGATIVE ATTENTION...

BELGIUM

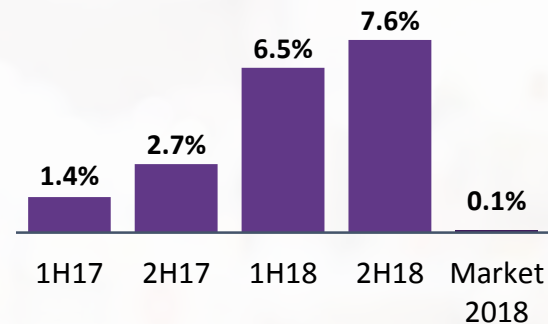
## MARKET SITUATION

- **Steady growth** of the economy (+1.5%/+1.4% for 2019 and 2020<sup>1</sup>)
- Retail sales **somewhat declining (-0.65%)<sup>2</sup>** on consumer confidence **cooling**
- Indexation is **forecasted at 1.9% for 2019** with inflation coming down slightly at 2.1%
- Despite retail sentiment having turned more negative in 2018, **there is still good appetite** from retailers for our larger centres

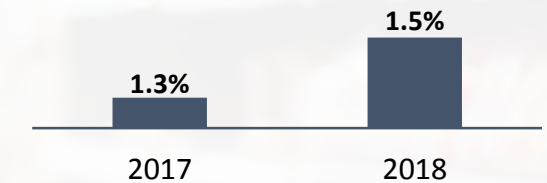
<sup>1</sup> Source: European Commission (Autumn 2018)

<sup>2</sup> Source: Eurostat

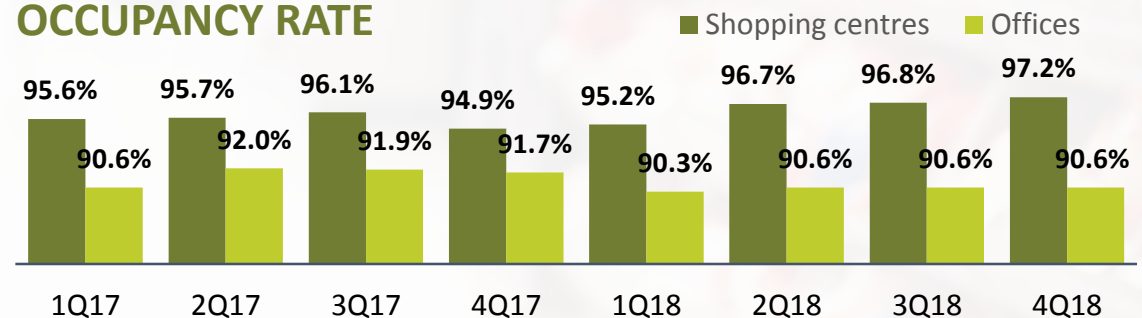
## FOOTFALL GROWTH



## TENANT SALES GROWTH



## OCCUPANCY RATE



WERELDHAVE

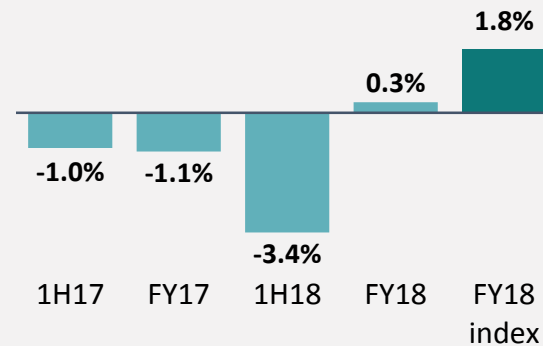
# ...OUR PERFORMANCE DEMONSTRATES THE STRENGTH OF THE PORTFOLIO

## BELGIUM

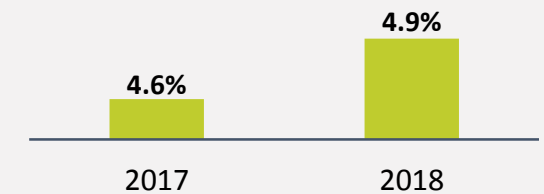
### PERFORMANCE

- LFL NRI growth **+0.3%** (index +1.8%), due to free parking in Genk and temporary void period of large unit in Nivelles
- Healthy growth in MGR uplift
- Occupancy shopping centres **+2.3%** yoy to **97.2%** due to strong leasing activity and integration of Brugge & Turnhout acquisitions (0.3%)
- Footfall **+7.6%** versus market **+0.1%**, strong in Les Bastions (opening extension), Kortrijk, and weaker in Belle-Ile due to strikes at Carrefour
- Tenant sales **+1.5%** LFL outperform general retail

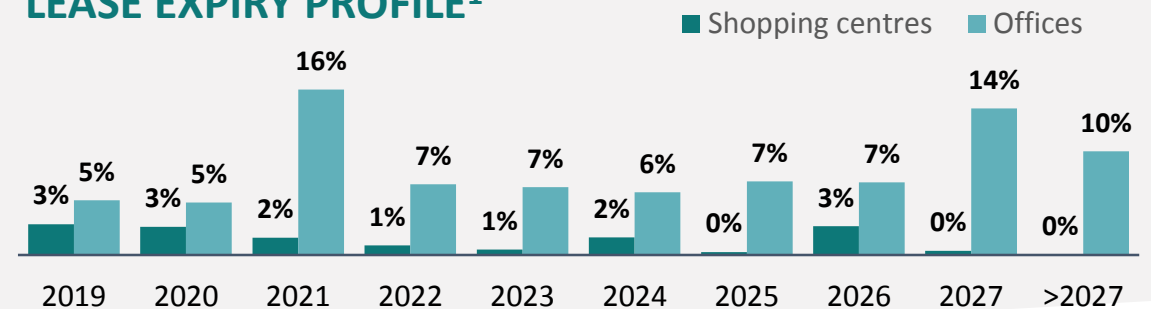
### LFL NRI GROWTH



### CHANGE IN MGR ROTATIONS & RENEWALS



### LEASE EXPIRY PROFILE<sup>1</sup>



<sup>1</sup> Excluding indefinite contracts (1.0% of total)

# RECENT SHOP OPENINGS

BELGIUM

## SHOPPING NIVELLES NIVELLES

- Decathlon
- 1,615 m<sup>2</sup>
- September 2018



## SHOPPING 1 GENK

- JD Sports
- 312 m<sup>2</sup>
- July 2018



## RING SHOPPING KORTRIJK

- het idee
- Store run by intellectually challenged persons
- 119 m<sup>2</sup>
- August 2018



## LES BASTIONS TOURNAI

- New Yorker
- 1,200 m<sup>2</sup>
- October 2018

# ACQUISITIONS OF RETAIL PARKS: TURNHOUT AND BRUGGE

BELGIUM

## Turnhout, Parklaan 80

- 12 units representing 20,557 m<sup>2</sup> GLA
- € 33.1m investment
- Financed through the issuance of 372,708 new shares Wereldhave Belgium at € 88.92 per share (NAV Q3 2018: € 89.07 per share)

## Brugge, Maalsesteenweg 334

- 13 units representing 22,727 m<sup>2</sup> GLA
- € 40m investment
- Financed through existing credit facilities



<Turnhout



Brugge >

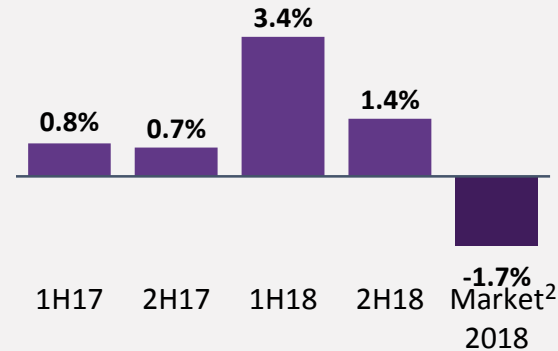
# 2018: CHALLENGING CONDITIONS FOR FASHION, DEMAND FOR MIXED USE INCREASES

FRANCE

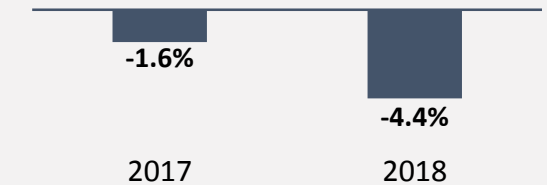
## MARKET SITUATION

- **Stable economic growth**<sup>1</sup> projected for 2019-20 at +1.6% GDP, unemployment set to decline to 8.4% in 2020 (2017: 9.4%). Private consumption show a stable picture at +1.6%<sup>1</sup>
- Indexation is expected to rise to 2.0% for 2019
- Tenant sales -4.4% versus market -2.8%<sup>2</sup>: weather related. Fashion, shoes and toys segment struggle; increasing demand from healthcare and gardening segment
- Yellow Vest demonstrations impacted footfall (less than market average), marketing & security

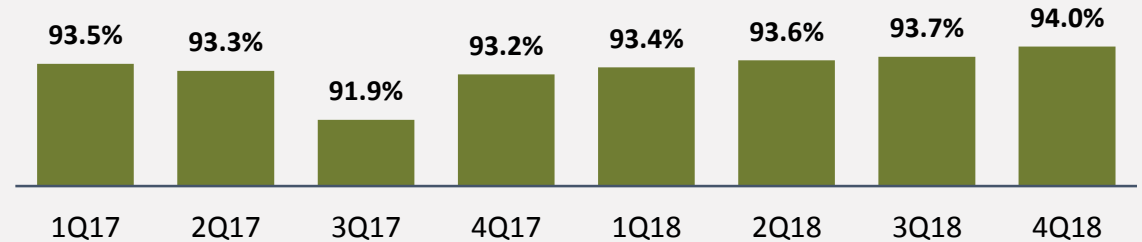
## FOOTFALL GROWTH



## TENANTS SALES GROWTH



## OCCUPANCY RATE



<sup>1</sup> Source: European Commission (Autumn 2018)

<sup>2</sup> CNCC



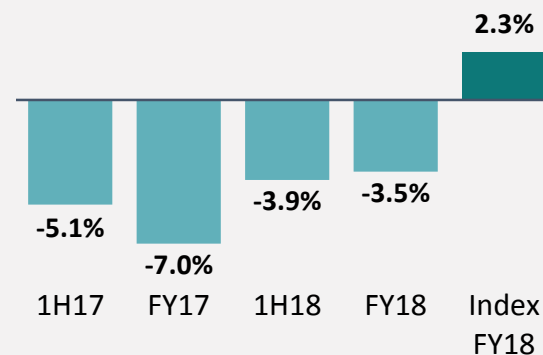
# IMPROVING LFL AND OCCUPANCY PROPOSITION STRONGER BY NEW ANCHORS

FRANCE

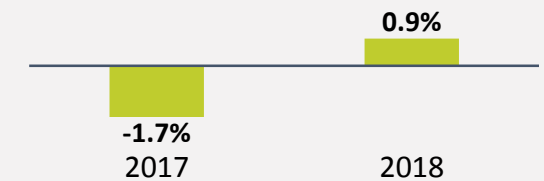
## PERFORMANCE

- **Improvement of LFL NRI growth** to -3.5% (index +2.3%) versus -7.0% in 2017, albeit still negative. Increasing bad debts effect was -0.3% on LFL.
- **Occupancy continued to improve** for 5 quarters in a row to 94.0%, despite departure of Toys 'R Us in Docks 76 (0.9%). **Footfall +1.4%** versus market **-1.7%**
- Stronger propositions by attracting new anchors:
  - **Docks Vauban:** Primark opening
  - **Mériadeck:** Truffaut signed for 2<sup>nd</sup> floor
  - **Saint Sever:** F&B area upgrade
  - **Cote Seine:** Action opening

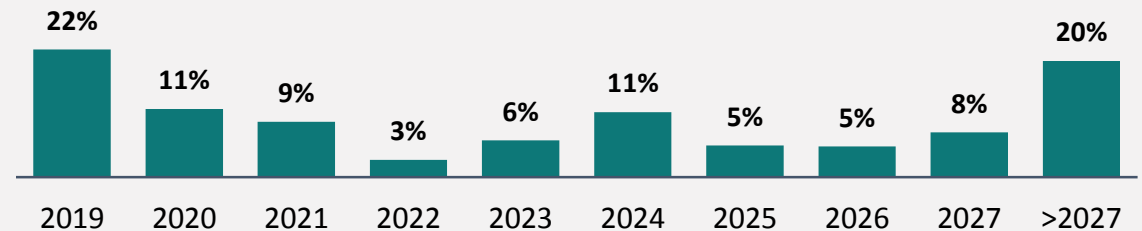
## LFL NRI GROWTH



## CHANGE IN MGR ROTATIONS & RENEWALS



## LEASE EXPIRY PROFILE



# RECENT SHOP OPENINGS

FRANCE

## DOCKS VAUBAN LE HAVRE

- Primark
- 6,159 m<sup>2</sup>
- February 2018



## MERIADECK BORDEAUX

- Mango
- 898 m<sup>2</sup>
- December 2018



## DOCKS 76 ROUEN

- Jungle Coffee
- 203 m<sup>2</sup>
- November 2018



## DOCKS VAUBAN LE HAVRE

- Superdry
- 188 m<sup>2</sup>
- June 2018

# DEVELOPMENT PROJECTS

FRANCE

**Primark** successfully opened in Docks Vauban (Le Havre) on 21 February 2018: Footfall +18% yoy

**Le Verrerie** area (Saint Sever, Rouen): pre-leasing at 95%

Lease signed with Truffaut in Mériadeck for second floor

Saint Sever, Rouen – **Food Mandarin** >



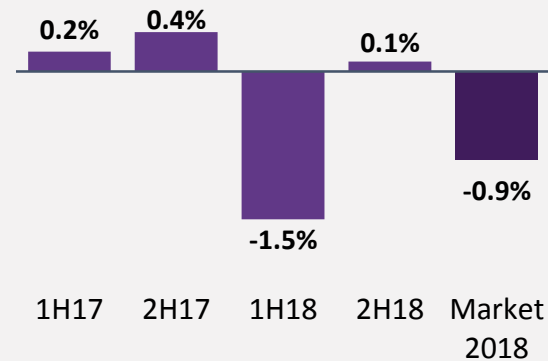
# A CAUTIOUS RECOVERY OF PHYSICAL RETAIL MARKET

## THE NETHERLANDS

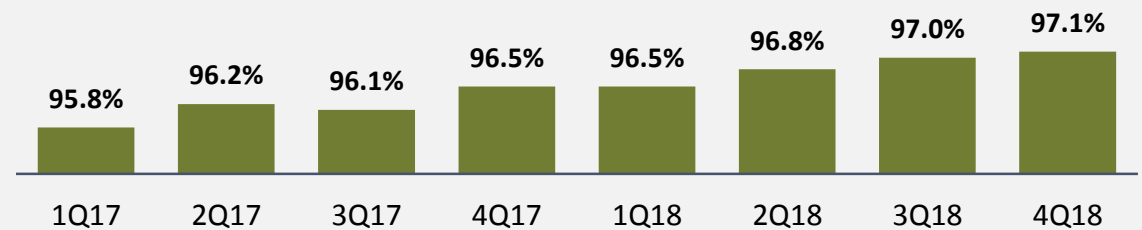
### MARKET SITUATION

- **2019/2020 forecasts**<sup>1</sup> GDP growth 2.4%/1.8%; unemployment 3.6%; Private consumption 2.2%/1.9%. Inflation expected at 2.5% for 2019. Indexation for 2019: 1.6%.
- Vacancy in Dutch retail -0.5% to 6.7%<sup>2</sup>
- Pick-up in demand from service & healthcare segment; Demand from new retail concepts **modest**
- Leasing activity **high** due to retailers **relocating** within the catchment area **to our centers**

### FOOTFALL GROWTH



### OCCUPANCY RATE



<sup>1</sup> source: European Commission

<sup>2</sup> Source: Locatus

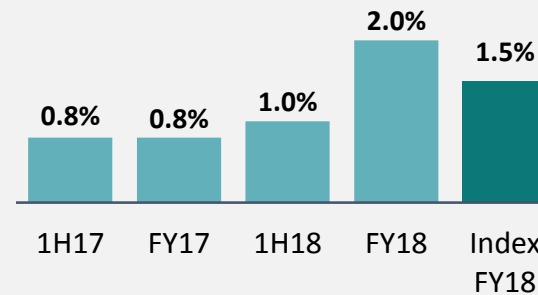
# GROWTH IN OCCUPANCY, FOOTFALL AND LIKE-FOR-LIKE

## THE NETHERLANDS

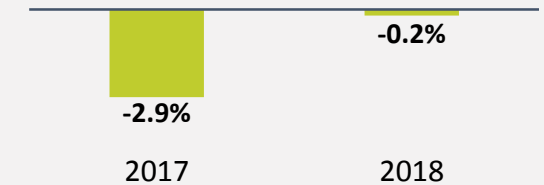
### PERFORMANCE

- LFL NRI growth **+2.0%** (index +1.5%); bankruptcies limited to 1% of GRI
- Occupancy **+0.6%** yoy in to **97.1%**
- MGR relatively stable
- Footfall **+0.1%** versus market **-0.9%**
- New C&A's in Middenwaard & Vier Meren, to be opened in De Koperwiek

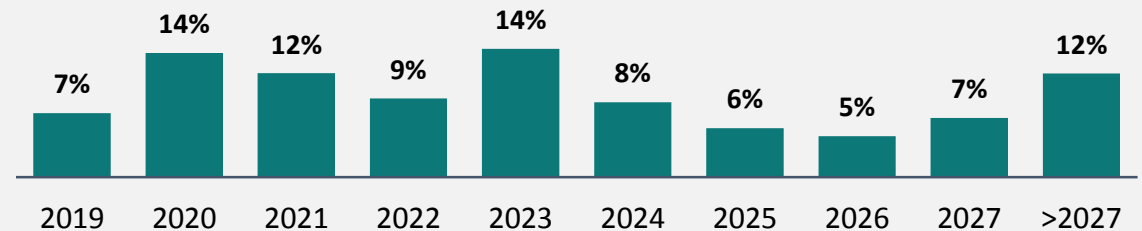
### LFL NRI GROWTH



### CHANGE IN MGR ROTATIONS & RENEWALS



### LEASE EXPIRY PROFILE<sup>1</sup>



<sup>1</sup> Excluding indefinite contracts (6.0% of total)

# RECENT SHOP OPENINGS

## THE NETHERLANDS

### MIDDENWAARD HEERHUGOWAARD

- La Place
- Redevelopment
- 150 m<sup>2</sup>
- December 2018



### CITY CENTER TILBURG

- Levi's
- 161 m<sup>2</sup>
- July 2018



### KRONENBURG ARNHEM

- Scapino
- ca. 975 m<sup>2</sup>
- September 2018
- Newly created space



### CITYPLAZA NIEUWEGEIN

- s. Oliver + Comma,
- 476 m<sup>2</sup>
- August 2018

# ASSET ROTATION: DISPOSALS

## THE NETHERLANDS

- **Q1 2018:** 89 residential units on top of Koperwiek (Capelle aan den IJssel) for € 12.9m, above book value
- **Q4 2018:** HEMA, Manfield and parking garage for € 20.6m at book value

# REDEVELOPMENTS ON TRACK FOR COMPLETION IN 2019

NETHERLANDS

- Koningshoek (Maassluis): Development completed, only 3 units vacant per Q4 2018
- In de Koperwiek (Capelle a/d IJssel) **pre-leasing reached 80%**, completion expected 2019
- Presikhaaf (Arnhem) **pre-leasing reached 70%**, completion expected in 2019

Cityplaza, Nieuwgein – **Only** >







# NEXT STEPS & OUTLOOK

# SIGNIFICANT STEPS HAVE BEEN MADE

## MANAGEMENT AGENDA 2017-2019

	TARGETS 2017-2019	ACHIEVEMENT			PLANS 2019
		2017	2018		
RESPOND TO CONSUMER TRENDS	DRIVE FOOTFALL ABOVE MARKET	NL BE FR	✓ ✓ ✓	✓ ✓ ✓	INVEST IN CUSTOMER JOURNEY
DRIVE EPS	>85% RESILIENT TENANTS 97% OCCUPANCY <2% AT LONGER MATURITIES		82% 95.5% 1.96%	83% 96.3% 2.08%	MIXED-USE REVIEW FUNDING TARGET
OPTIMISE PORTFOLIO	€ 200M DISPOSALS COMPLETE DEVELOPMENT PIPELINE FRONT POSITION SUSTAINABILITY SELECTIVE IN ACQUISITIONS		€ 78M 66% ✓ NONE	€ 606M 90% ✓ €73M	ASSET ROTATION
TAILOR ORGANISATION	€ 15-16M OVERHEAD PER ANNUM		€ 15.9M	€ 13.8M <sup>1</sup>	KEEP COST CONTROL

<sup>1</sup> Continued operations

# CUSTOMER JOURNEY: THE EXAMPLE OF PLAY & RELAX

## FACT-BASED & DATA DRIVEN APPROACH

### Customer Insights:

- 72% of caretakers usually find the playground experience unpleasant
- 65% of caretakers indicated that the playground is not catering for their needs and one of the biggest frustrations is that it is not clean
- 79% of caretakers experience (some) stress when a playground is not closed off (such that their kids could run away)
- 92% of caretakers indicates clear sight lines are essential in a good playground lay-out
- 80% of children select the slide as their favorite play element, an interactive screen also belongs to the favorite play elements
- 53% considers F&B a valuable addition in close proximity to the playground

### The functional requirements:

- Surrounding barrier
- Easy-to-clean materials
- Design for multiple locations
- Sight lines and visibility of shops
- Multiple ages

### The design requirements:

- Caretaker comfort
- Fun place for children between 1-12 years
- Noise control
- Natural look & feel (with materials and colour)
- Off the shelf solutions

# FOUR PROJECTS IN EXECUTION TO IMPROVE THE CUSTOMER JOURNEY

## PLAY & RELAX

### PILOT: DE KOPERWIEK

- Surrounding barrier
- Easy to clean, durable materials
- Design for multiple locations
- Natural look & feel
- Sight lines for shops



## WAYFINDING

### PILOT: SAINT SEVER

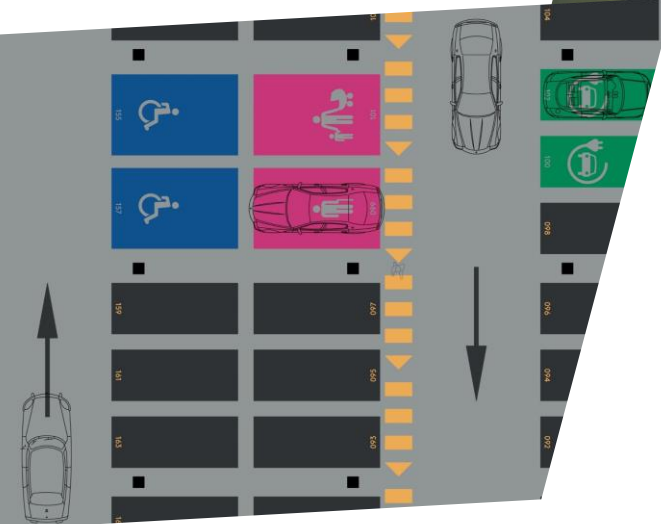
- Services, key tenants, Transport & landmarks
- Floor plans & identification signs
- Color-coded entrances
- LED illuminated



## PARKING

### PILOT: LES BASTIONS, KOPERWIEK

- Crystal-clear wayfinding
- Comfort (special parkings), safety, one-way traffic



## QUALITY RESTROOMS








### PILOT: BELLE-ILE

- Clean
- Comfortable
- Accessible
- Free

# PLANNING

## PROJECT EXECUTION CUSTOMER JOURNEY

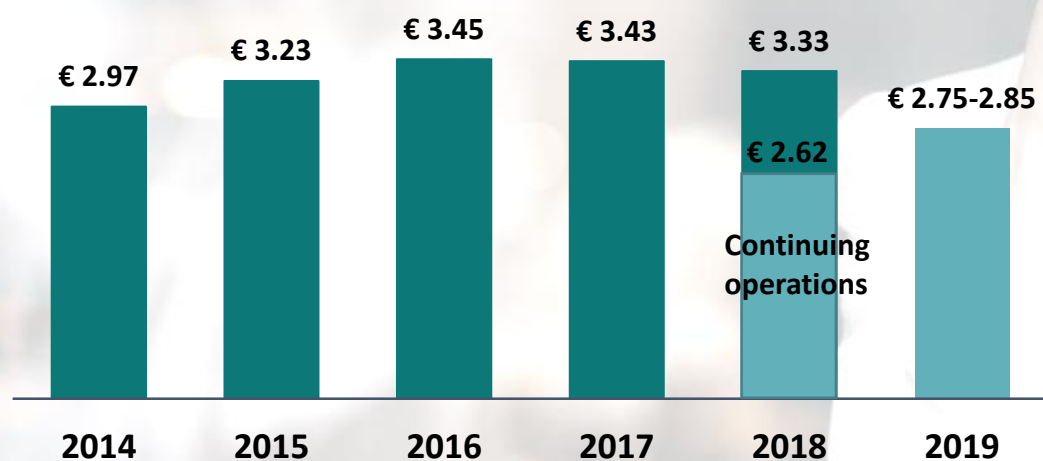
### NUMBER OF CENTRES IMPACTED

										
	2018	2019	2020	2018	2019	2020	2018	2019	2020	
 QUALITY & HASSLE FREE PARKING	-	3	3	-	3	2	-	-	2	13
 WAYFINDING INSIDE & OUT	1	7	4	1	2	1	1	2	3	22
 QUALITY RESTROOMS	-	5	2	1	1	-	-	-	1	10
 FAMILY PLAY & RELAX AREA	1	5	3	1	3	1	1	4	-	19

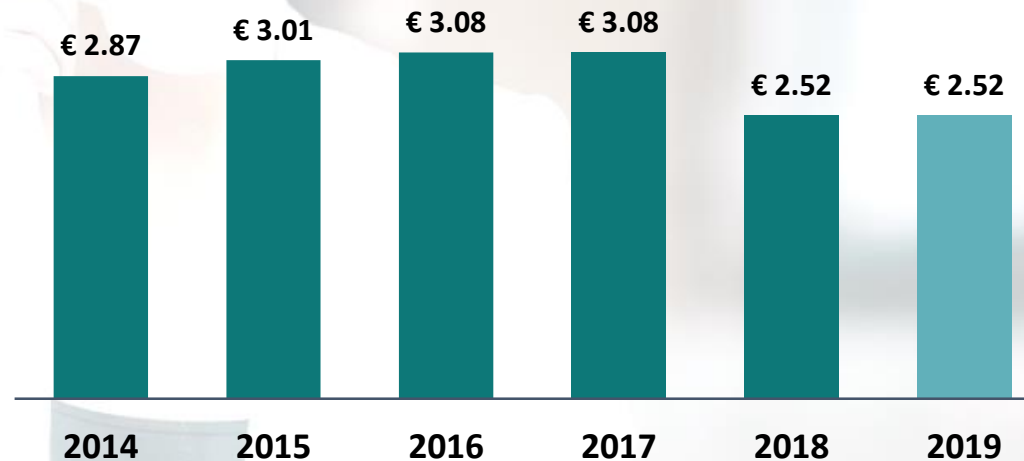
# DIRECT RESULT 2019: € 2.75 TO € 2.85 PER SHARE

## OUTLOOK

### DIRECT RESULT (€ PER SHARE)



### DIVIDEND (€ PER SHARE)



- 2018 direct result from continuing operations € 2.62 per share
- Outlook FY 2019 direct result € 2.75-2.85 per share
- Dividend 2018-2019: € 2.52 per share (€ 0.63 per quarter)

# CONCLUSION

- **A FOCUSED BUSINESS MODEL ON CONVENIENCE RETAIL**
- **RELATED TO THE DAILY NEEDS OF THE CONSUMER**
- **CUSTOMER-CENTRIC**
- **UPWARD TREND IN OPERATIONAL KPI'S**
- **ONE OF THE STRONGEST CAPITALISED BALANCE SHEETS IN THE INDUSTRY**
- **DEFENSIVE BUSINESS MODEL WITH LIMITED DEVELOPMENT EXPOSURE**
- **LOW SINGLE ASSET EXPOSURE**
- **LOW SINGLE TENANT EXPOSURE**
- **DIVERSIFIED FUNDING SOURCES AND LOW COST OF DEBT**
- **STRICT COST-CONTROL**

A man and a woman are seen from behind, standing in a brightly lit store. The man is wearing a grey button-down shirt, and the woman is wearing a light pink blazer. She has long, wavy blonde hair and is pointing her right index finger towards the right side of the frame. The background is filled with shelves of products, creating a bokeh effect. The text 'Q&A' is overlaid in the center of the image.

# Q&A





# APPENDICES

# TOP 10 PROPERTIES

VALUE PER DECEMBER 2018

1



**Nieuwegein**  
€ 222m, 50,400m<sup>2</sup>

2



**Strasbourg**  
€ 192m, 28,700m<sup>2</sup>

3



**Liège**  
€ 179m, 28,800m<sup>2</sup>

4



**Tournai<sup>1</sup>**  
€ 177m, 44,300m<sup>2</sup>

5



**Rouen**  
€ 174m, 37,200m<sup>2</sup>

6



**SAINT SEVER**  
**Rouen**  
€ 169m, 34,200m<sup>2</sup>

7



**Nivelles**  
€ 166m, 29,200m<sup>2</sup>

8



**Arnhem**  
€ 149m, 39,300m<sup>2</sup>

9



**Heerhugowaard**  
€ 146m, 35,400m<sup>2</sup>

10



**Hoofddorp**  
€ 123m, 30,700m<sup>2</sup>

# TOP 10 TENANTS

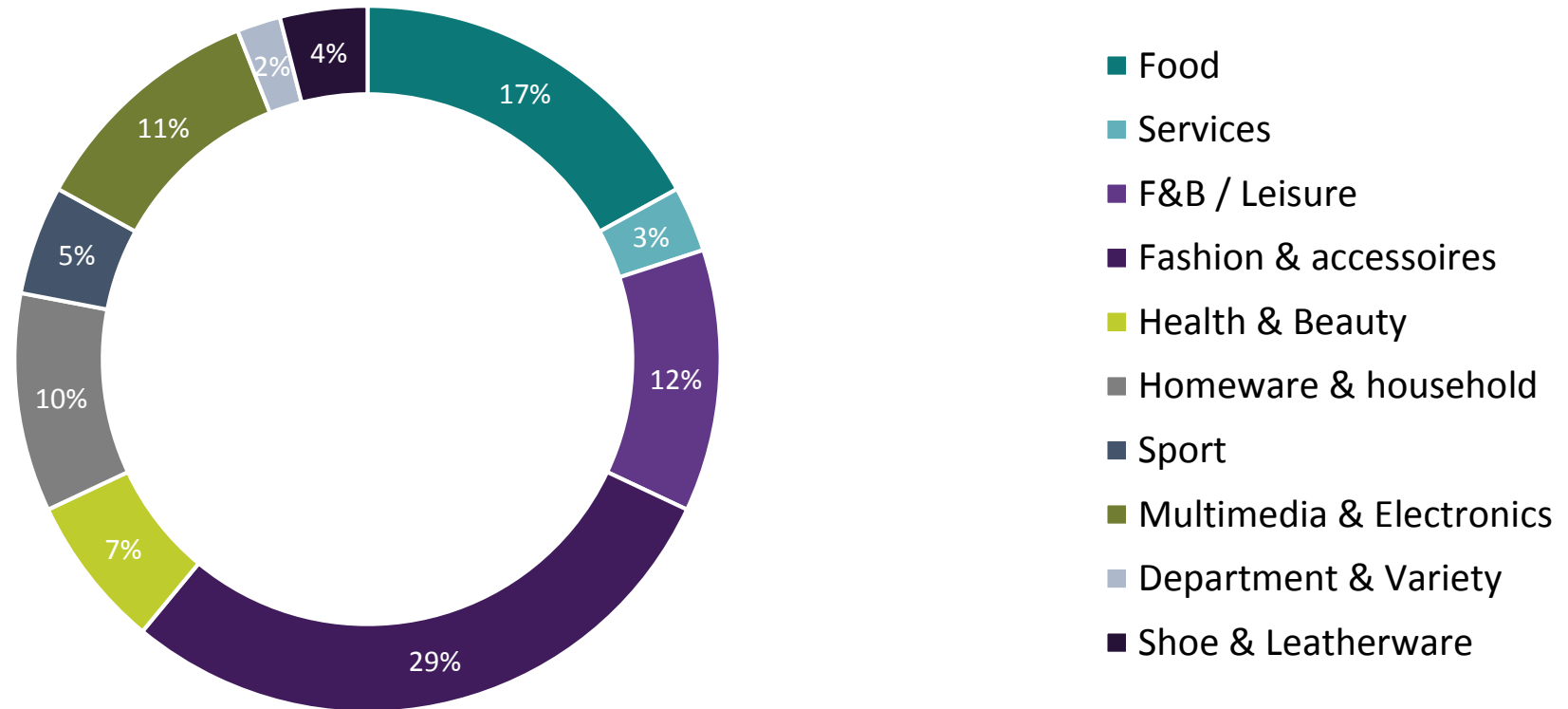
VALUE PER DECEMBER 2018, IN % OF RENT ROLL



# TENANT MIX

## BREAK-DOWN BY CATEGORY

### CONTRACT RENT BY CATEGORY



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

EXCLUDING HYPER/SUPERMARKETS

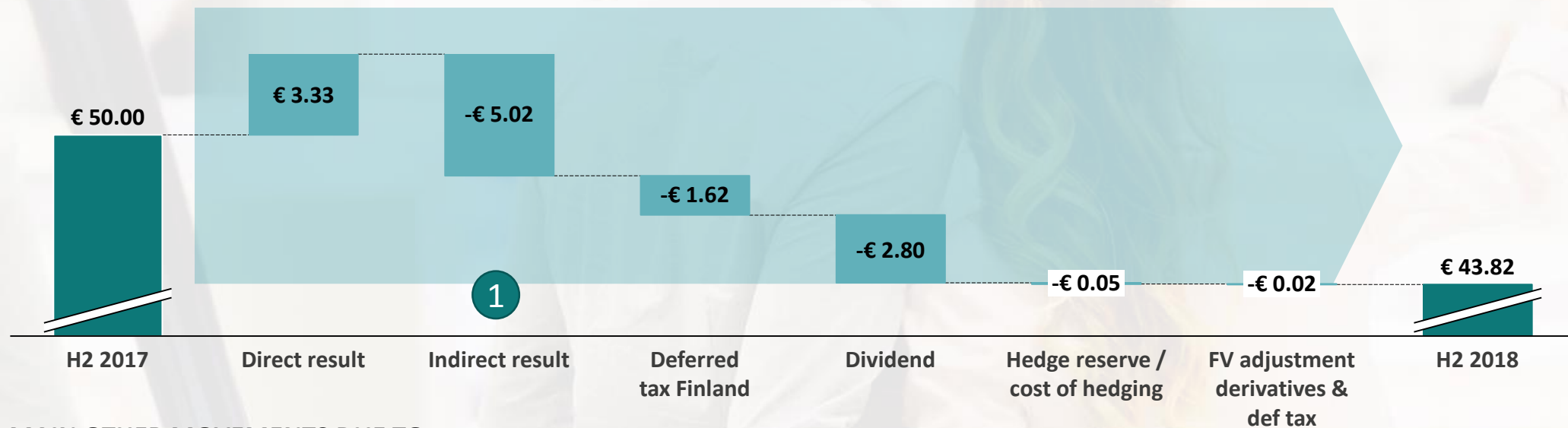
	BELGIUM	FRANCE	TOTAL
Fashion & accessoires	(3.9)	(8.7%)	(7.0%)
Food	2.3%	(0.2%)	1.2%
Health & beauty	(1.2%)	(1.3%)	(1.2%)
Homeware & household	0.0%	(11.0%)	(6.7%)
Leisure	n.a.	(3.1%)	(3.1%)
Multimedia, electronics & special goods	4.1%	(2.3%)	0.7%
Restaurant & cafe	(1.1%)	0.6%	0.0%
Services	22.0%	3.3%	17.4%
Shoe & leatherware	(4.4%)	(7.0%)	(4.8%)
Sport	(2.0%)	3.2%	3.2%
<b>Total</b>	<b>1.5%</b>	<b>(4.4%)</b>	<b>(2.1%)</b>

# DEVELOPMENT PIPELINE

(IN €M)	TOTAL INVESTMENT	CAPEX SPENT (NET)	CAPEX SPENT 2018	YIELD ON COST	PRE-LET RATE	PLANNED DELIVERY
Saint Sever - Verrerie & refurb	26	20	15	9.0%	95%	Q3 2019
Koperwiek	32	25	12	5.4%	80%	2019
Presikhaaf	20	18	7	6.8%	70%	2019
<b>Total</b>	<b>78</b>	<b>63</b>	<b>34</b>			

# NAV DECLINED DUE TO REVALUATIONS, DISPOSAL AND DEFERRED TAX

EPRA NAV BRIDGE: 2017 TO 2018 (IN € PER SHARE)

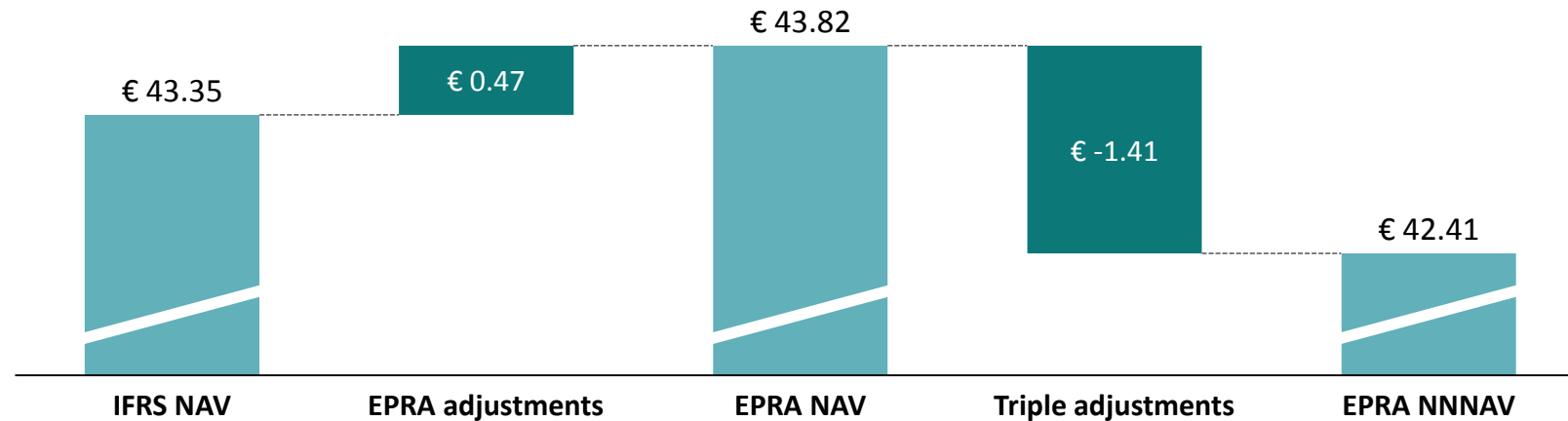


## MAIN OTHER MOVEMENTS DUE TO

① **Valuations:** refer to slide 'revaluations'

**Result from disposal:** € -83m Finland due to € -48m loss on book value on the transaction (or 8.5% of the book value), € 22m of remaining capex and € 13m relating to transaction costs, the release of deferred tax assets and working capital settlement

# 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)





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