

H1 2019 RESULTS



WERELDHAVE

CONVENIENCE SHOPPING CENTRES IN NORTH-WEST EUROPE

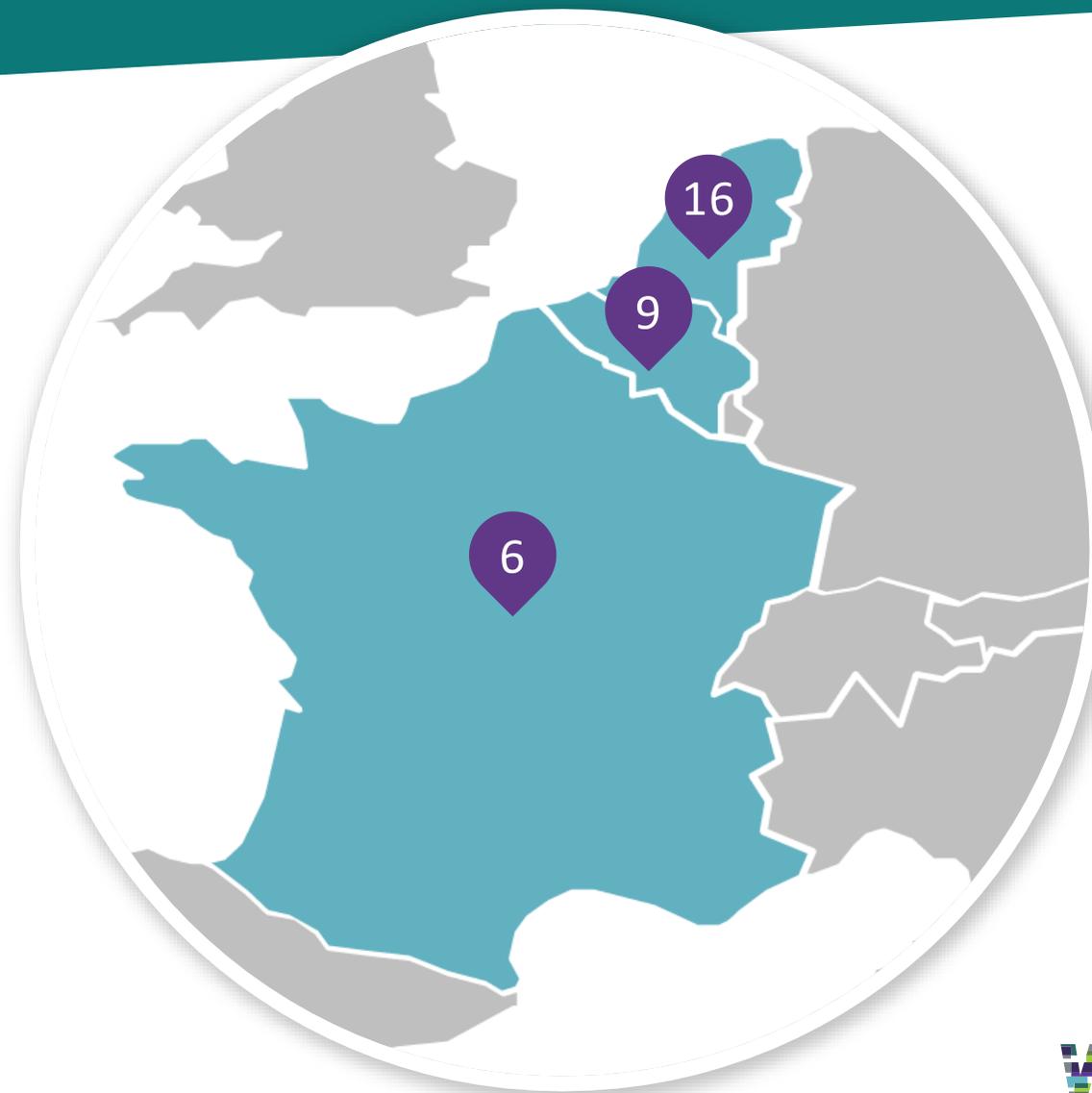
COMPANY PROFILE

KEY FACTS

• Numbers of shopping centres	31
• Average size	27,300m ²
• Numbers of shopping centre visitors (H1 2019) ¹	64m
• Loan to value ratio	40.0%
• Occupancy shopping centres	95.6%
• EPRA NIY shopping centres	5.4%
• WALT ²	5.3 years
• Development pipeline	2% of asset value

¹ Excluding Brugge and Turnhout

² Lease end date

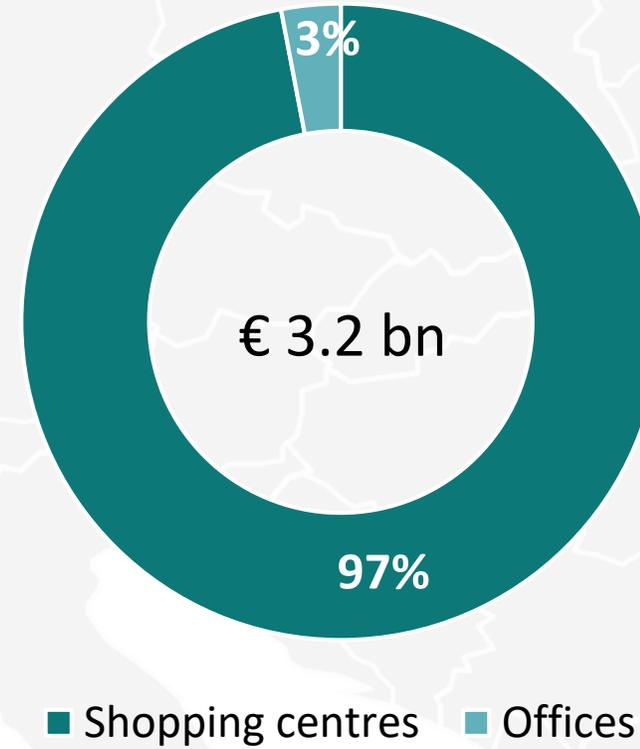
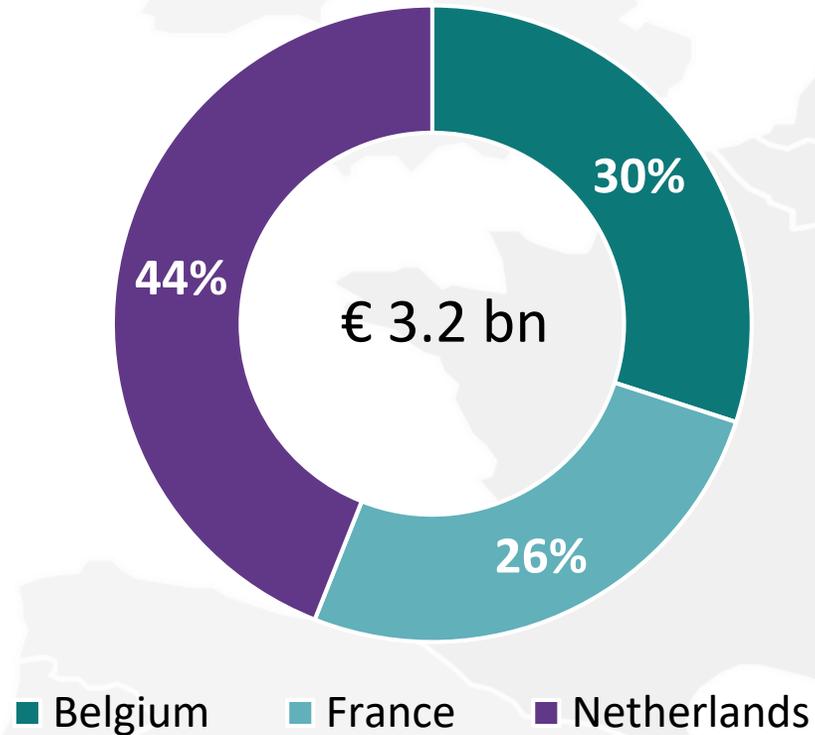


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CONVENIENCE SHOPPING CENTRES IN NORTH-WEST EUROPE

COMPANY PROFILE

PORTFOLIO BREAKDOWN



HIGHLIGHTS H1 2019

De Koperwiek, Capelle aan den IJssel – Halloween event >



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HIGHLIGHTS H1 2019

	H1 2018	H1 2019	CHANGE
Direct result per share ¹	1.33	1.44	8.3%
Indirect result per share ¹	(0.75)	(3.10)	
	FY 2018	H1 2019	CHANGE
EPRA NAV per share	43.82	40.90	(6.7%)
Full year DPS	2.52	2.52	0.0%
LTV	37.5%	40.0%	+250bps

- Outlook FY 2019 direct result **€ 2.75-2.80** per share (previously **€ 2.75-2.85**)
- Dividend 2019: **€ 2.52** per share (**€ 0.63** per quarter)

¹ Continuing operations

HIGHLIGHTS H1 2019

NET RENTAL INCOME (€M)	H1 2018	H1 2019	GROWTH	LFL NRI GROWTH	
Belgium	19.8	24.0	21%	+1.9%	Overall growth includes acquisition effect, opening Tournai and one-off indemnity
France	20.4	20.2	(1%)	(1.5%)	Slight decline due to rental reversions and Toys 'R' Us bankruptcy (Docks 76)
Netherlands	39.6	39.9	1%	+1.5%	Limited bankruptcy effects in H1, which is likely to be more visible in H2
Shopping centres	79.8	84.1	5%	+0.8%	
Offices Belgium	3.7	3.2	(12%)	(4.3%)	Lower income due to disposed office (Olieslagerlaan). Temporary vacancy resulted in negative LFL
Total continuing portfolio	83.5	87.4	5%	+0.6%	
Finland	13.8	-	n.a.	n.a.	Disposed by 14 December 2018
Total portfolio	97.3	87.4	(10%)	+0.6%	



OPERATIONAL PERFORMANCE

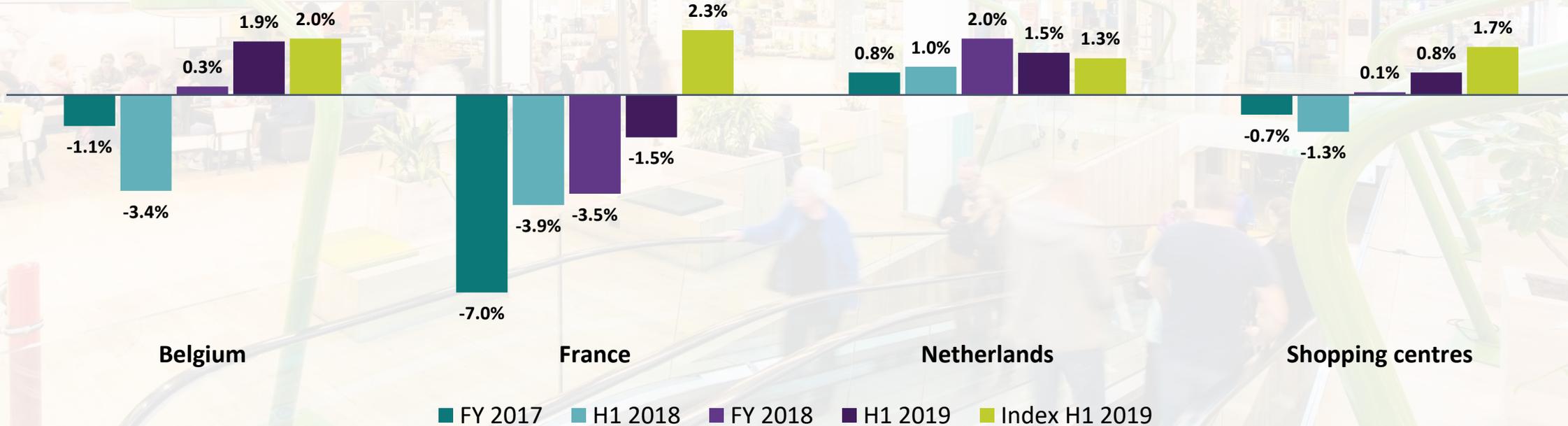
LEASING PERFORMANCE: SHOPPING CENTRE LFL RENT GROWTH POSITIVE

COUNTRY	# OF CONTRACTS	LEASING VOLUME	MGR UPLIFT	OCCUPANCY RATE	LFL NRI GROWTH	REMARKS
Belgium	32	4.6%	+6.6%	96.2%	+1.9%	Leasing to Decathlon (Nivelles) and Action (Genk)
France	30	6.4%	(2.7%)	92.0%	(1.5%)	Slow leasing activity in H1 expected to pick-up in H2. Impact Toys 'R' Us bankruptcy.
Netherlands	128	13.9%	(8.0%)	97.2%	+1.5%	Bankruptcy impact limited in H1, expected to become more visible in H2
Shopping centres	190	9.5%	(5.5%)	95.6%	+0.8%	Positive LFL rent growth, expected to be negative for FY 2019

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

LFL NRI GROWTH

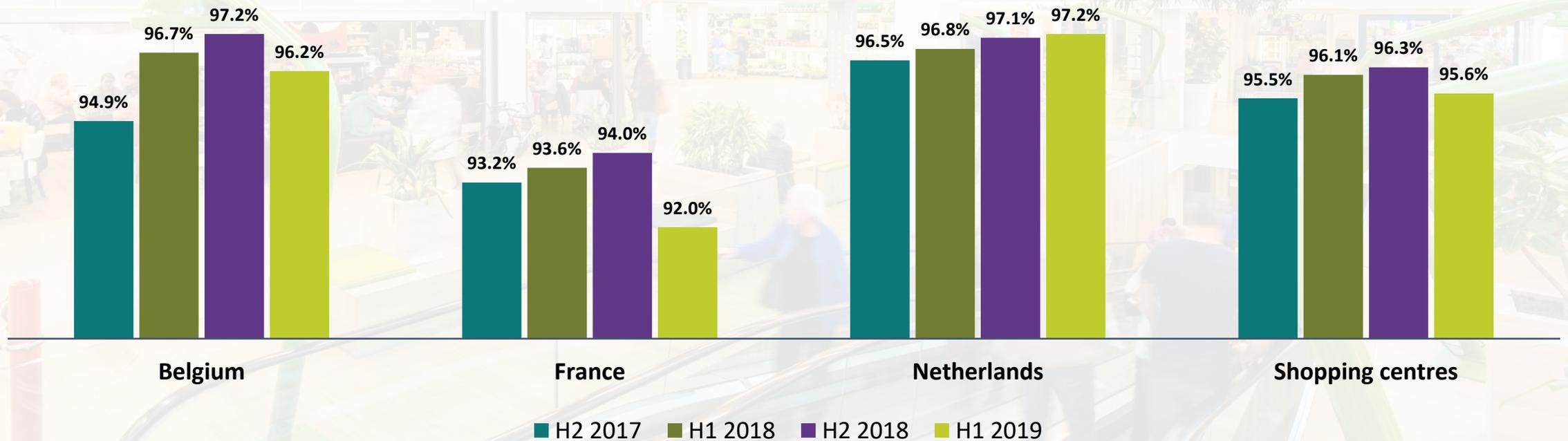
LFL NRI GROWTH (% YOY)



ABOVE 95% ON GROUP LEVEL

OCCUPANCY

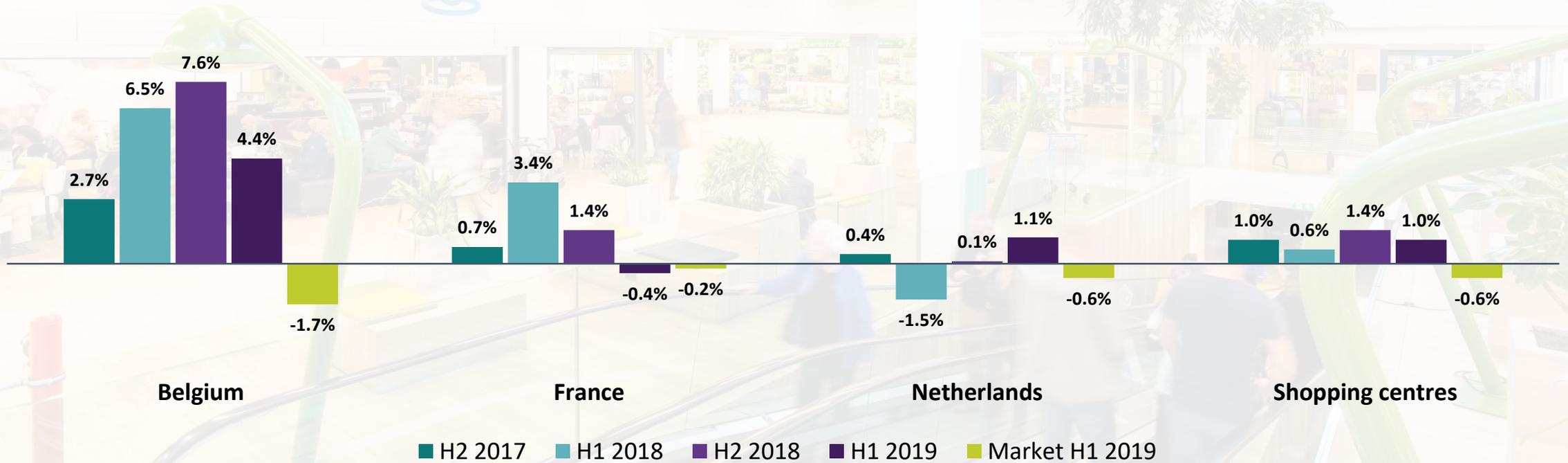
EPRA OCCUPANCY RATE SHOPPING CENTRES (%)



STRONG IN BELGIUM AND THE NETHERLANDS

FOOTFALL

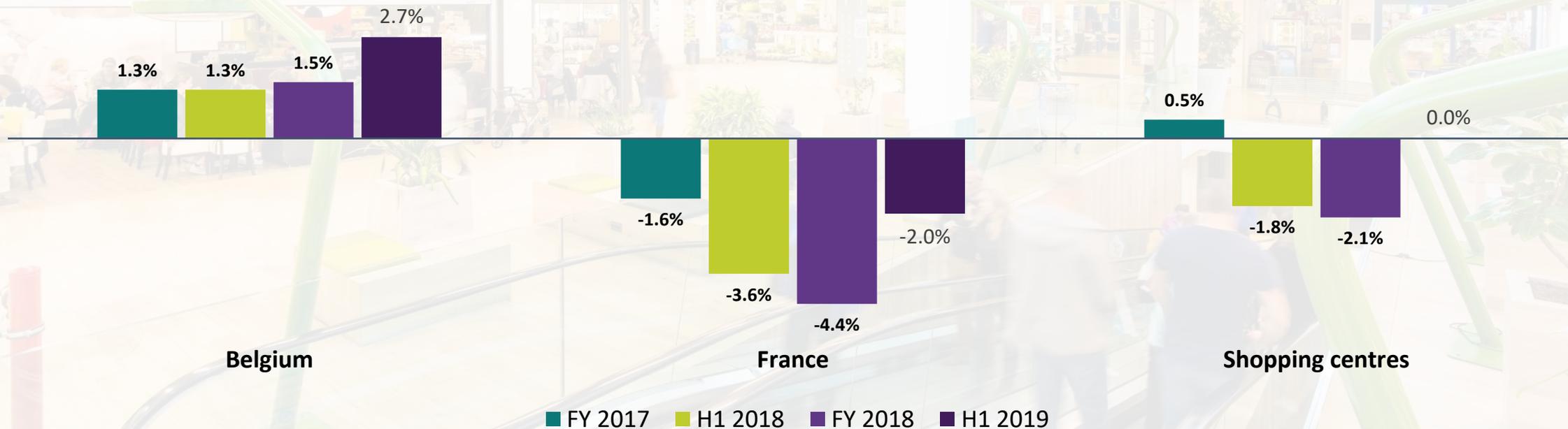
CHANGE IN VISITORS (%)



STRONG IN BELGIUM

TENANT SALES¹

LIKE-FOR-LIKE TENANT SALES (%)



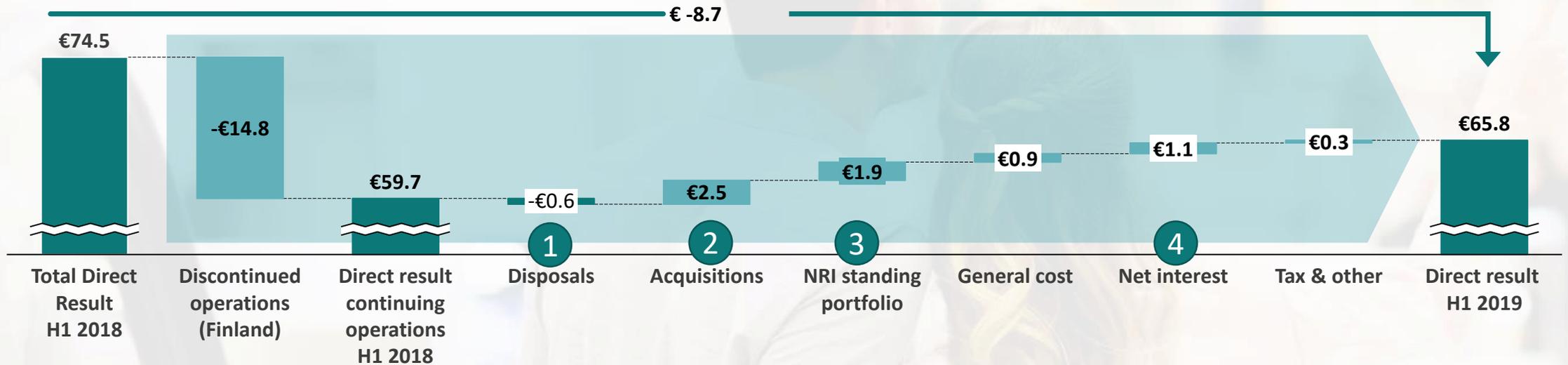
¹ Excluding hypermarkets and supermarkets; H1= year-to-May, FY=December-to-November



FINANCIAL PERFORMANCE H1 2019

DIRECT RESULT¹ INCREASED

DIRECT RESULT BRIDGE (IN € M)



¹ From continuing operations

MAIN MOVEMENTS DUE TO

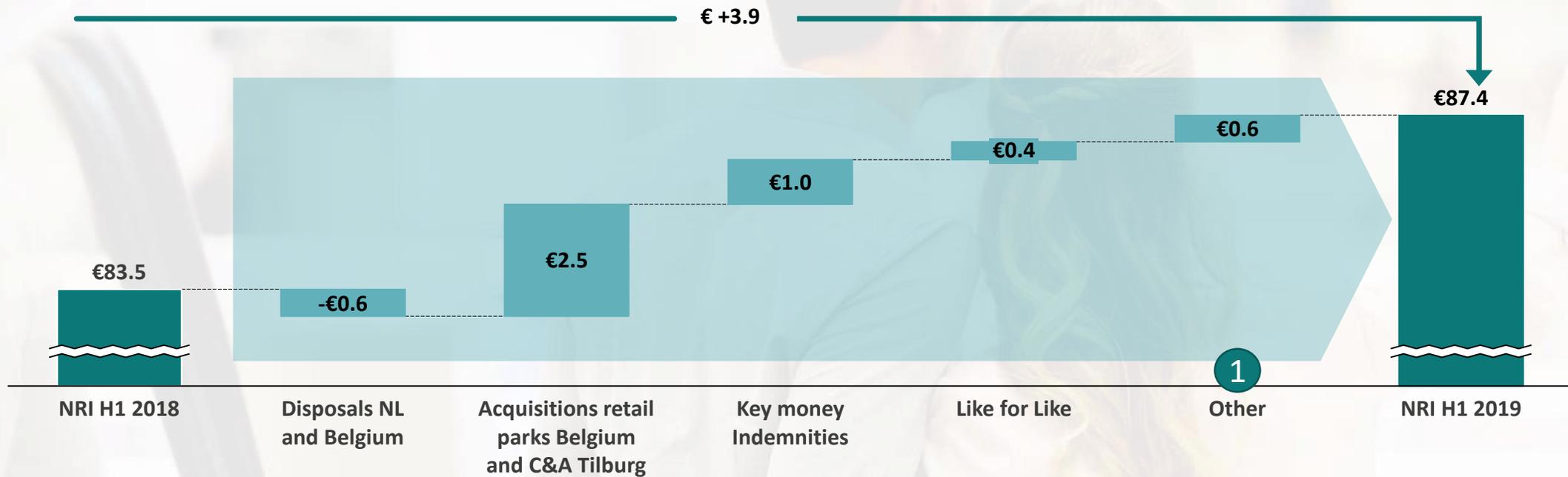
- 1** **Belgium** € -0.3m due to disposals Madou (Brussel) and Jan Olieslagerlaan (Vilvoorde)
Netherlands € -0.3m due to disposal of 3 smaller assets in Tilburg
- 2** **Belgium** € 2.3m due to acquisition retail parks Brugge and Turnhout
Netherlands € 0.2m due to acquisition C&A Tilburg
- 3** Like for like growth, key money / indemnities and developments coming online
- 4** Lower outstanding debt as result of the disposal of Itis



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RENT GROWTH LARGELY DUE TO ACQUISITIONS

NET RENTAL INCOME BRIDGE CONTINUING 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 (De Koperwiek, Presikhaaf and Emmassage)

LOWER INDIRECT RESULT FROM REVALUATIONS

INDIRECT RESULT BRIDGE (IN € M)



Customer Journey: Implementation and development of Family Play & Relax areas, Parking, Wayfinding, Toilet and Digital concepts

Taxes on indirect result: Contains the movement in the deferred tax position

INVESTMENT MARKETS & VALUES

France

- Hardly any transactional activity
- Several centres for sale, some taken off the market
- Slight adjustment in EPRA NIY (+0.1%)

Belgium

- Transactional activity was low, a few assets on the market of various quality
- Pricing levels provided sufficient support for stable values
- EPRA NIY flat

Netherlands

- Multiple assets on the market of various quality
- Transactional activity has been quite low
- On average, comparable transactions provide support for valuation adjustment per 30 June 2019
- EPRA NIY moved up by +0.25%

REVALUATIONS

	VALUE (€ M) ¹		REVALUATION H1 2019		EPRA NIY (%) ²	
	2018	H1 2019 ³	€ M	%	2018	H1 2019
Belgium	862	877	-1	(0.2%)	5.5%	5.5%
France	879	851	-36	(4.1%)	4.7%	4.8%
Netherlands	1,445	1,393	-84	(5.7%)	5.6%	5.8%
Shopping centres	3,186	3,121	-122	(3.8%)	5.3%	5.4%
Offices	95	94	-1	(1.1%)	8.1%	8.2%
Total portfolio	3,280	3,215	-123	(3.7%)	5.4%	5.5%

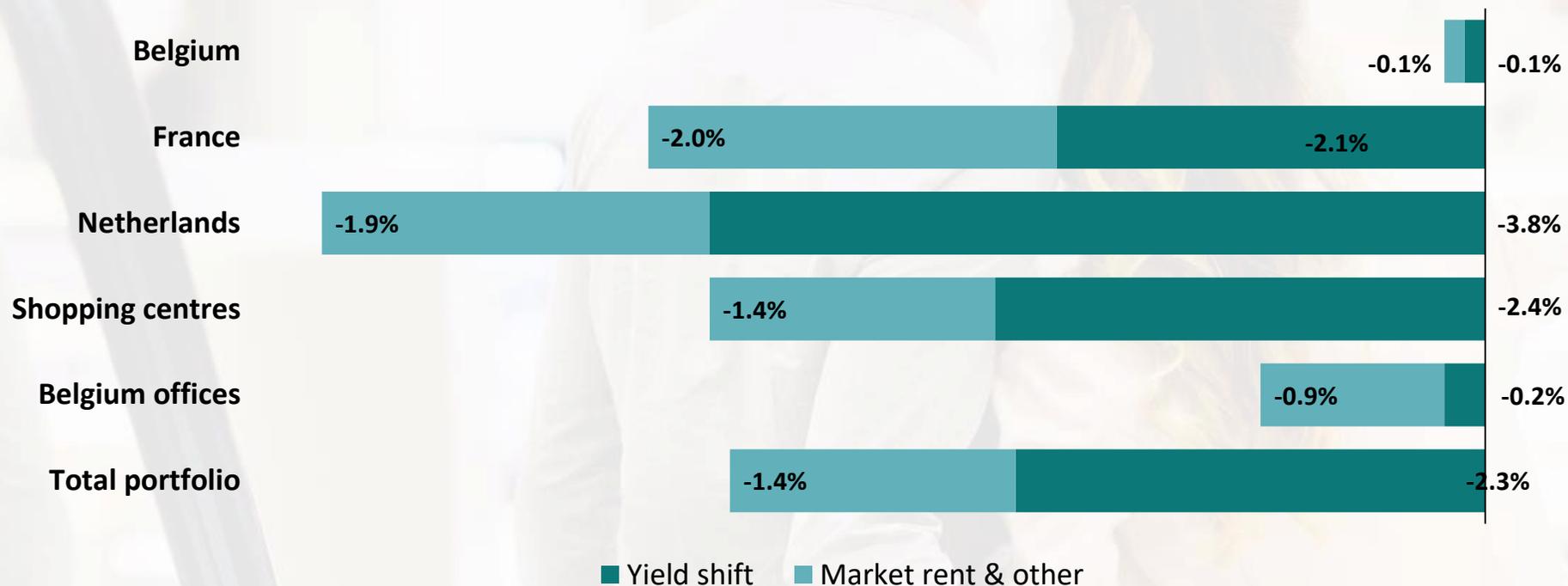
¹ Excluding properties held for sale

² Excluding properties in development

³ Including IFRS 16 effect

REVALUATIONS: RENTS & YIELD SHIFT

BREAKDOWN OF VALUATION RESULT



FINANCING

Etam

CAMATEU



DU 08/04 AU 20/04
CONCOURS
1 GIFT CARD DE 100€ À GAGNER



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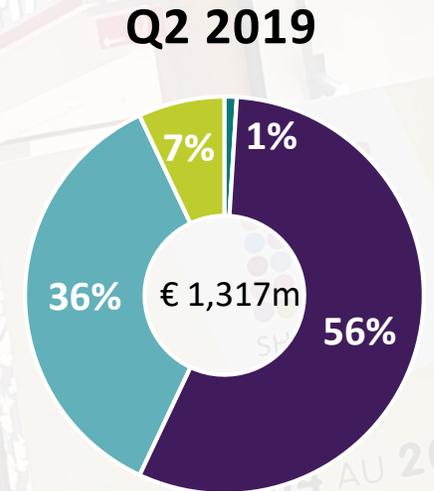
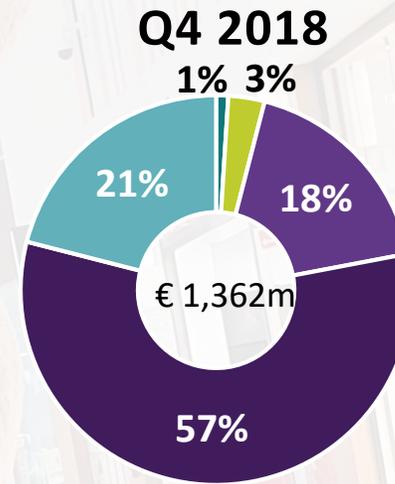
DEBT PROFILE

	2018	H1 2019	COVENANTS	POLICY
Interest bearing debt ¹	€ 1,362m	€ 1,317m		
Average cost of debt	2.08%	1.90%		
Undrawn committed	€ 430m	€ 244m		
Cash position	€ 126m	€ 26m		
Fixed vs floating debt	97%/3%	78%/22%		75%/25%
LTV	37.5%	40.0%	≤60%	≤ 40%
ICR	6.2X	6.5x	≥2.0X	≥2.0X

¹ Nominal value of interest bearing debt

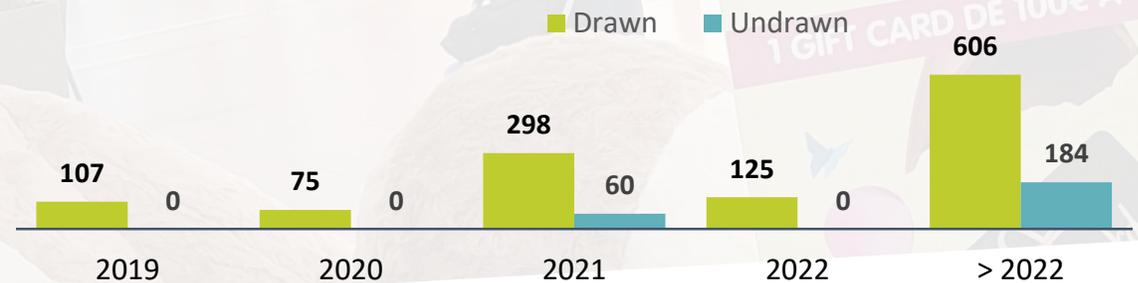
DEBT MIX

- Matured debt (€ 56m USPP and € 250m convertible bond) funded by proceeds from Itis disposal and drawing from RCF
- **Baa2 with a stable outlook** credit rating by Moody's
- Debt & interest maturity 4.4 years



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

DEBT EXPIRY PROFILE



LEADING ESG PRACTICES



ENVIRONMENTAL

We care about our impact on the planet.

- 11 assets in BREEAM (re-)certification
- 0.84MW installed in 2019, total 2.9 MW solar energy capacity
- Energy efficiency target reached 2 years earlier (32% in 2018 since 2013)
- Green roofs and rainwater recovery for cooling and resilience

SOCIAL

We create places that cater to the needs of our local communities.

- € 1.6 mln community investments (2018)
- 7.6 employee engagement score (2018)
- Improving accessibility by wheelchairs and e-wheels. Red Cross drives.

GOVERNANCE

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

- GRESB Governance score 94/100
- Sustainable tax policy on corporate website
- High scores by rating agencies MSCI and Sustainalytics

ENVIRONMENTAL, SOCIAL & GOVERNANCE CASE STUDIES

h uw aanmelding naar
koperwiek.nl o.v.v. MAX



Accessibility

Shopping centre Koperwiek



We cooperate with local initiatives to improve accessibility for elderly and people with walking difficulties. Low cost taxi services that promote our centres and wheelchairs for instance.



Green roofs (Les Bastions Tournai)



More than 25,000m² green roofs on our shopping centres. These improve insulation, lifespan of the roof, are beneficial for nature, and reduce water stress by flooding.



0,84 MW added
4 Dutch centres



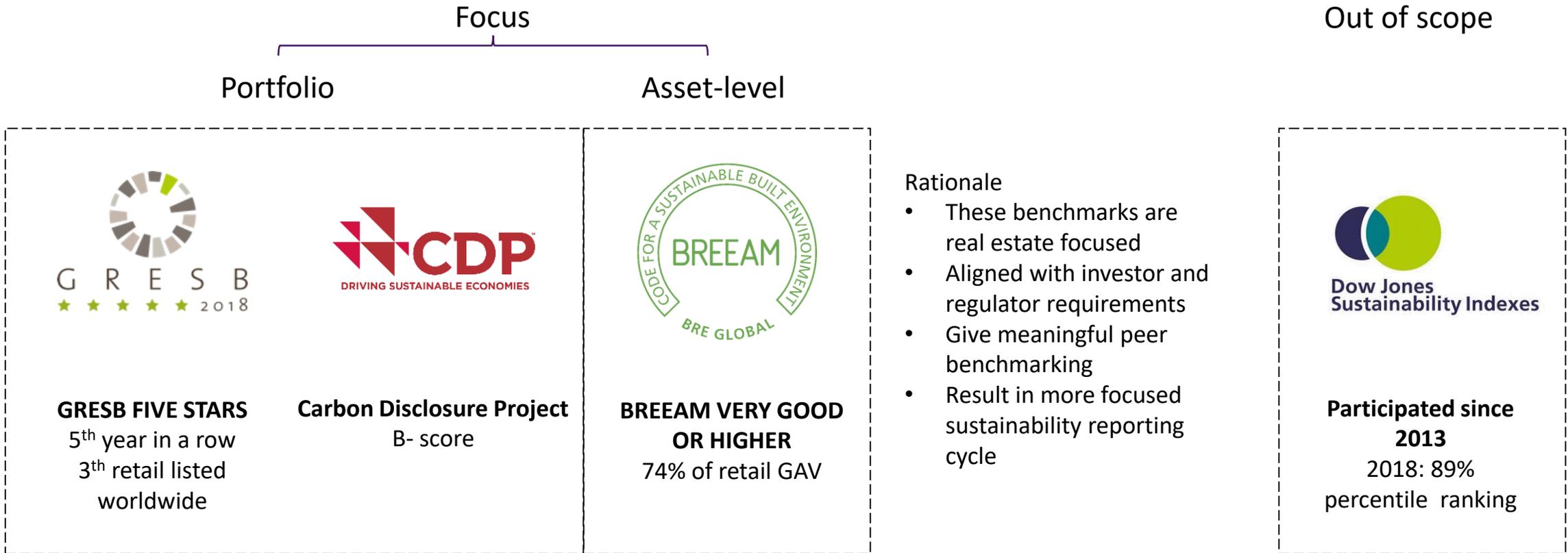
+2,952 solar panels Amersfoort, Arnhem, Nieuwegein, Heerhugowaard in H1 2019. Return on investment by lower energy costs and government subsidy.



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BENCHMARKING ESG PERFORMANCE

SHARPENING FOCUS ON GRESB, CDP and BREEAM



COUNTRY UPDATES

De Koperwiek, Capelle aan den IJssel
Play & Relax >

GOOD GROWTH IN FOOTFALL & RETAILER SALES

BELGIUM

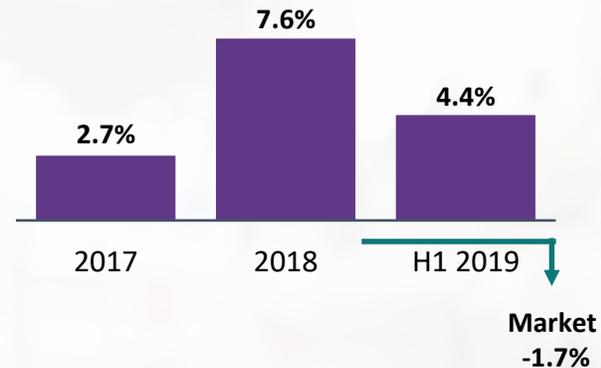
MARKET SITUATION

- Somewhat lower growth of the economy (+1.2% for 2019 and 2020¹), but solid private consumption expected.
- Tenant sales +2.7% LFL outperform general retail sales slightly declining (-0.2%)² for H1 on cooling consumer confidence
- Footfall +4.4% versus market -1.7%, growing in each centre except for Belle-Île
- Sentiment in retail still is muted, **there is still good appetite** from retailers for our larger centres

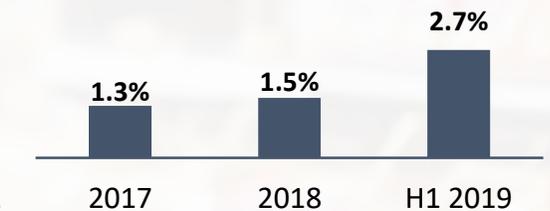
¹ Source: European Commission (Spring 2019)

² Source: Eurostat

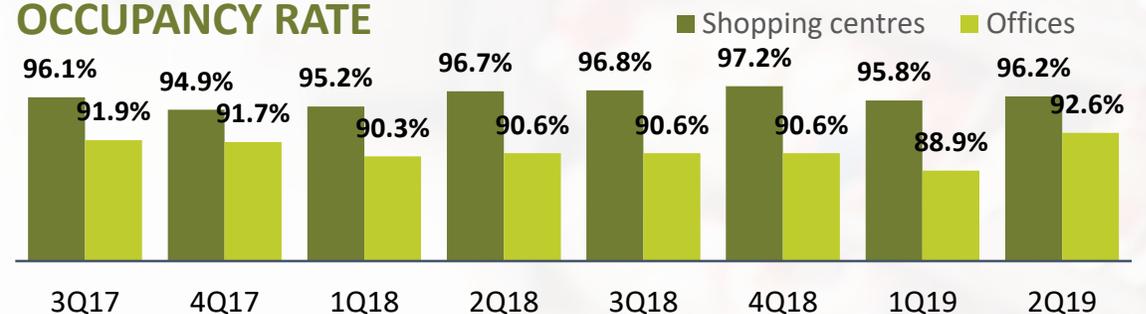
FOOTFALL GROWTH



TENANT SALES GROWTH



OCCUPANCY RATE



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RESULTED IN RISING LFL RENT GROWTH FOR SHOPPING CENTRES

BELGIUM

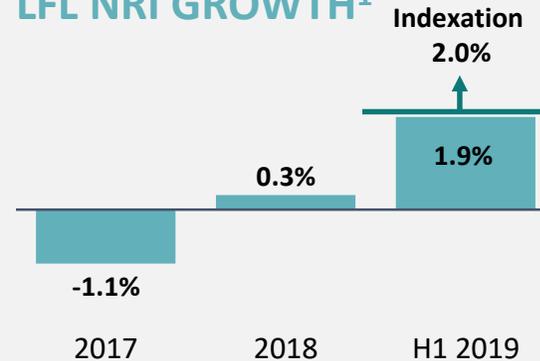
PERFORMANCE

- LFL NRI growth shopping centres **+1.9%** (indexation +2.0%)
- Healthy growth in MGR uplift continues
- Occupancy shopping centres **-1.0%** yoy to **96.2%**, mainly as a result of CoolCat bankruptcy (-1.2%)

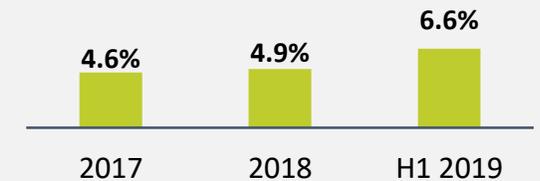
¹ Shopping centres

² Excluding indefinite contracts (1.0% of total)

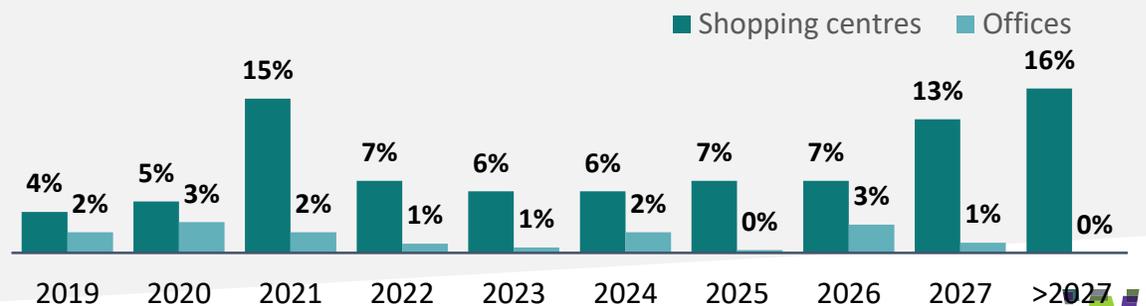
LFL NRI GROWTH¹



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE²



RECENT SHOP OPENINGS

BELGIUM

SHOPPING 1 Genk

- Chitir Chicken
- Restaurant
- 200 m²
- March 2019



STADSPLEIN GENK

- Pearle
- 168 m²
- February 2019



LES BASTIONS TOURNAI

- StreetOne
- 130 m²
- March 2019



Leonidas



RING SHOPPING KORTRIJK

- Leonidas
- 60 m²
- February 2019

CHALLENGING CONDITIONS, RECOVERY SEEN IN Q2 VERSUS Q1

FRANCE

MARKET SITUATION

- **Slightly lower economic growth¹** projected for 2019-20 at +1.3%/1.5% GDP, unemployment set to decline to 8.5% in 2020 (2018: 9.0%). Private consumption show a stable picture at +1.5%¹
- **Footfall** relatively stable at **-0.4%** versus market **-0.2%**, despite yellow vest demonstrations
- Tenant sales -2.0%: Fashion, Shoes and Leisure segment struggle; Sports, Homeware & Household and Services positive

FOOTFALL GROWTH²



TENANTS SALES GROWTH

OCCUPANCY RATE



¹ Source: European Commission (Autumn 2018)

² Figures until May

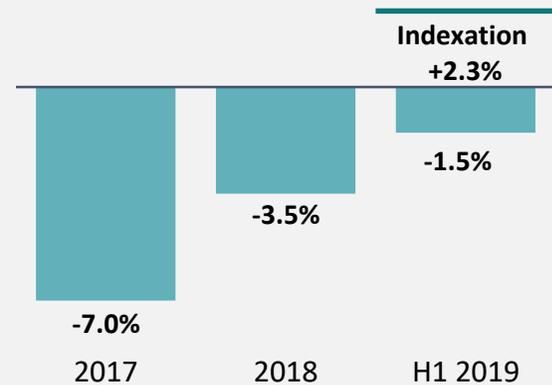
UPWARD TREND IN LFL RENT GROWTH

FRANCE

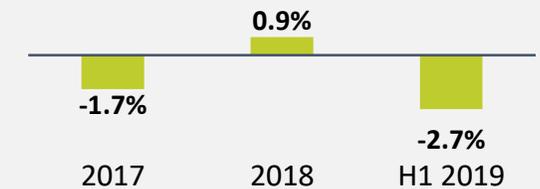
PERFORMANCE

- **Improvement of LFL NRI growth** to -1.5% (indexation +2.3%) versus -3.5% in 2018, albeit still negative.
- **Occupancy dropped** due to 92%. Impact departure Toys 'R Us in Docks 76 was 0.9%.
- Indexation is expected to rise to 2.3% for 2019.
- Stronger propositions by attracting new anchors:
 - **Mériadeck:** Works underway for the opening of 1,900 sqm Truffaut on 2nd floor
 - **Saint Sever:** F&B area upgrade

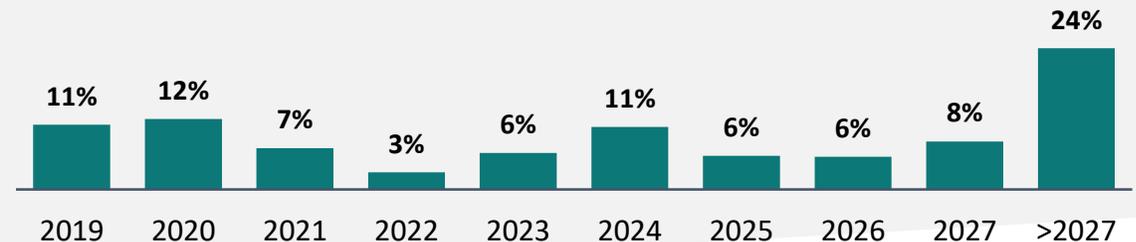
LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE¹



¹ Excluding indefinite contracts (6.0% of total)

RECENT SHOP OPENINGS

FRANCE

DOCKS VAUBAN

LE HAVRE

- Bershka
- 946 m²
- April 2019



MÉRIADECK

BORDEAUX

- Centre Dentaire Mériadeck
- Healthcare
- 193 m²



DOCKS 76

ROUEN

- Parfois
- 93 m²
- February 2019



SAINT SEVER

ROUEN

- Carador
- 140 m²
- April 2019

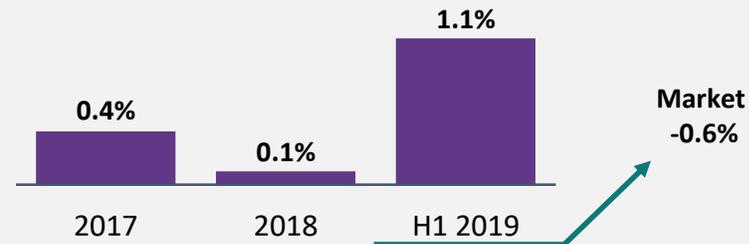
STRONG FOOTFALL AND GOOD OCCUPANCY

THE NETHERLANDS

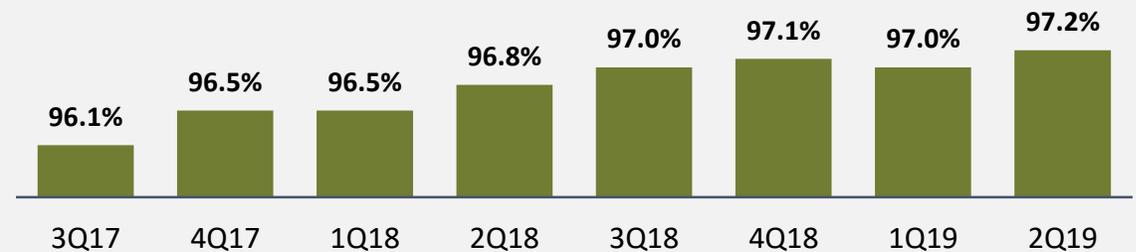
MARKET SITUATION

- **2019/2020 forecasts**¹ GDP growth 1.6%; unemployment 3.5%/3.6%; Private consumption 1.4%/1.6%. Inflation expected at 2.5%/1.5% for 2019/20. Indexation for 2019: 1.6%.
- Footfall YTD **+1.1%** versus market **-0.6%**
- Demand from **grocery retailers remains strong**; Limited new retail concepts entering the market.
- Fashion retailers continue to struggle

FOOTFALL GROWTH



OCCUPANCY RATE



¹ source: European Commission

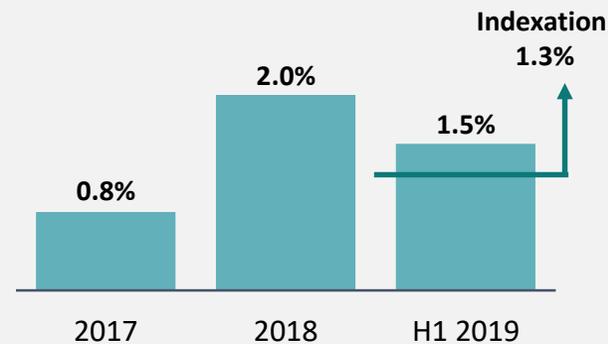
ABSORBING THE Q1 BANKRUPTCY IMPACT ON TRACK

THE NETHERLANDS

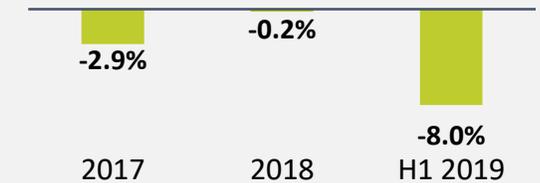
PERFORMANCE

- LFL NRI growth **+1.5%** (indexation +1.3%)
- **Bankruptcies spiked in Q1**, but modest in Q2; ca. 70% of impacted locations already leased-up.
- Occupancy **+0.6%** yoy in to **97.1%**; CoolCat impact will be in Q3 (-1.2% of NL occupancy)
- Package deals mainly impacted MGR decline, but in line with market rents on average
- High supermarkets activity: 6 leases signed totaling 17,000 sqm, of which 5 increased size

LFL NRI GROWTH



CHANGE IN MGR ROTATIONS & RENEWALS



LEASE EXPIRY PROFILE¹



¹ Excluding indefinite contracts (7.0% of total)

RECENT SHOP OPENINGS

THE NETHERLANDS

DE KOPERWIEK CAPELLE A/D IJSEL

- C&A
- 1,073 m²
- January 2019



DE ROSELAAR ROOSENDAAL

- Vero Moda
- 425 m²
- March 2019



PRESIKHAAF ARNHEM

- Miss Etam
- ca. 554 m²
- June 2019



CITYPLAZA NIEUWEGEIN

- Shabu to Go
- 203 m²
- Food & Beverage
- January 2019

ASSET ROTATION: ACQUISITION & DISPOSAL

THE NETHERLANDS

- **Q1 2019:** acquisition of the C&A in Tilburg for € 11m
- **Q2 2019:** disposal of the former V&D in Hoofddorp for € 7m at book value



REDEVELOPMENTS

NETHERLANDS

- Next phase of Inner-city Tilburg project with a net investment of € 16m, scheduled for completion in 2021
- Dordrecht extension & refurb: € 16m, 90% pre-leased, expected completion 2021
- In de Koperwiek (Capelle a/d IJssel) **pre-leasing reached 89%**, completion expected 2020. Project scope has increased with enlarging Jumbo supermarket
- Presikhaaf (Arnhem) **pre-leasing 78%**, completion expected in 2020

Tilburg city centre, Frederikstraat Zuid– **Artist impression** >

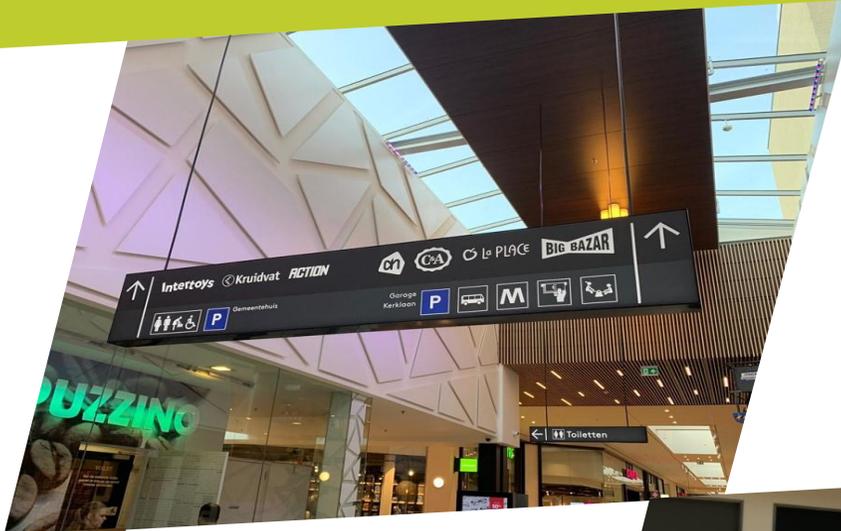


FOUR PROJECTS – IMPLEMENTATION ON SCHEDULE

CUSTOMER JOURNEY

WAYFINDING

- Completed: 7
- In progress: 4
- 2020: 8
- 2021: 1



PARKING

- Completed: 2
- In progress: 3
- 2020-25: 8



RESTROOMS

- Completed: 3
- In progress: 4
- 2020: 2
- 2020/21: 2



PLAY & RELAX

- Completed: 7
- In progress: 4
- 2020: 8



DE KOPERWEEK

NEXT STEPS

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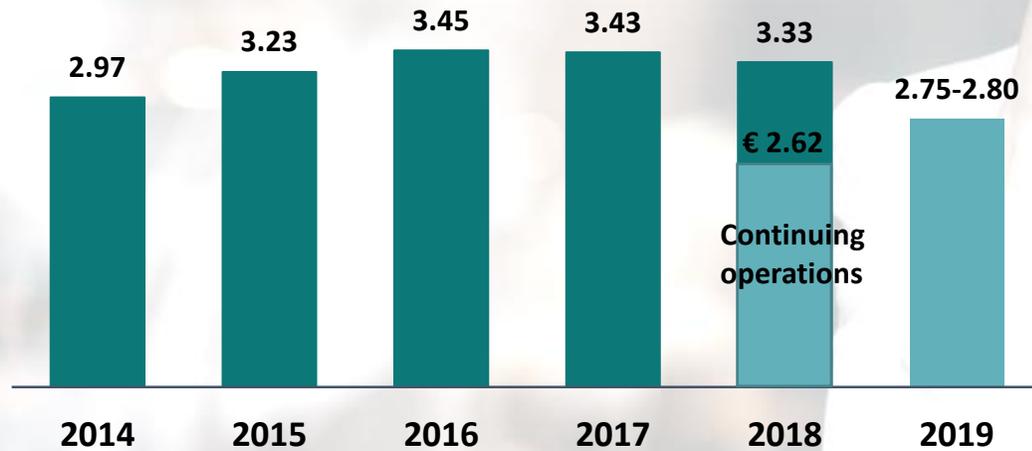
OUTLOOK



DIRECT RESULT 2019: € 2.75 TO € 2.80 PER SHARE

OUTLOOK

DIRECT RESULT (€ PER SHARE)



DIVIDEND (€ PER SHARE)



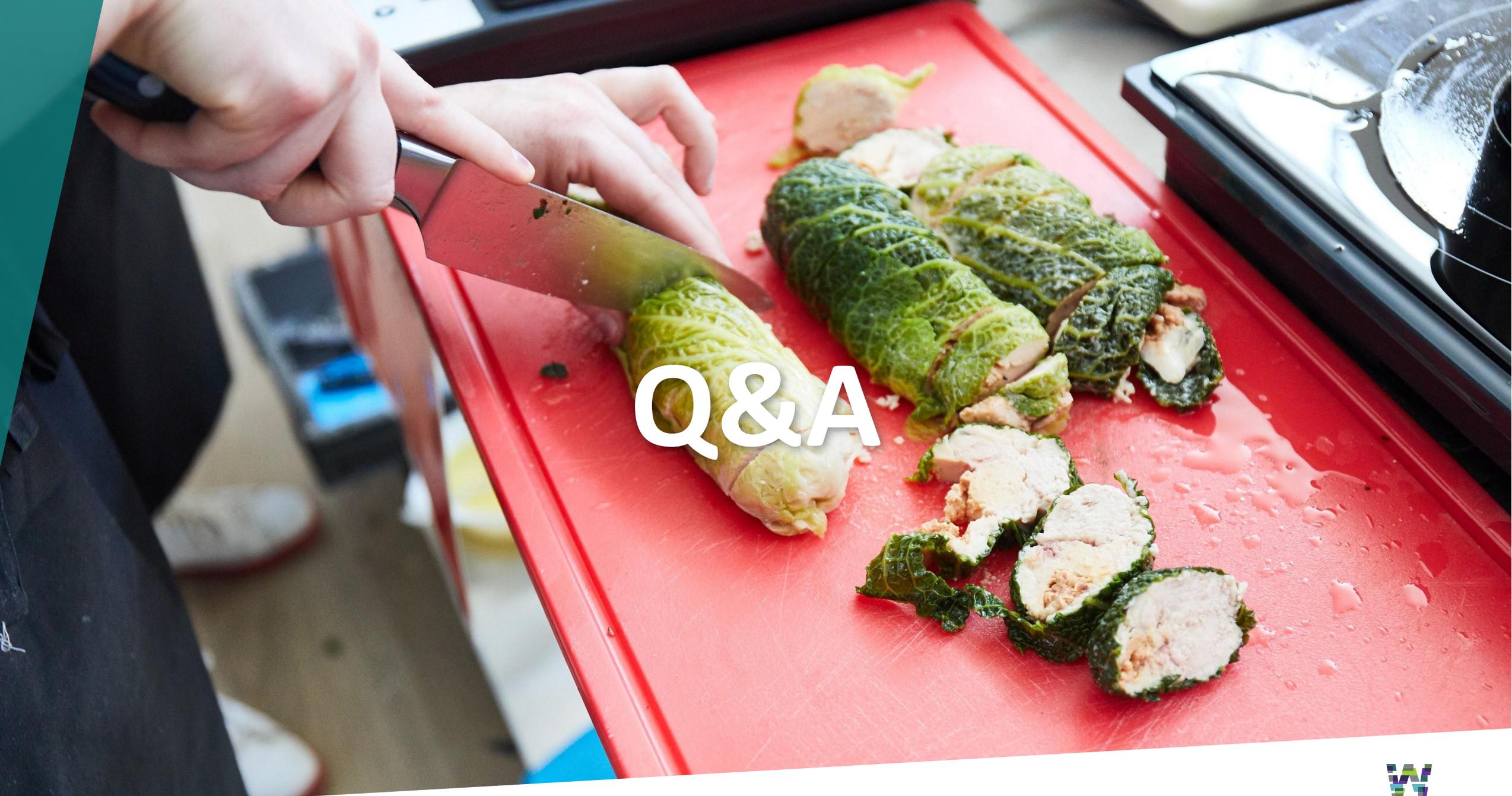
- Outlook FY 2019 direct result € 2.75-2.80 per share (previously € 2.75-2.85)
- Dividend 2018-2019: € 2.52 per share (€ 0.63 per quarter)

INVESTMENT CASE

- **A FOCUSED BUSINESS MODEL ON CONVENIENCE RETAIL**
- **RELATED TO THE DAILY NEEDS OF THE CONSUMER**
- **CUSTOMER-CENTRIC**
- **UPWARD TREND IN OPERATIONAL KPI'S**
- **STRONG BALANCE SHEET**
- **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**

STRATEGIC REVIEW FOR H2 2019

Outcome to be presented at the FY 2019 results publication on 7 February 2020



Q&A



APPENDICES

TOP 10 TENANTS

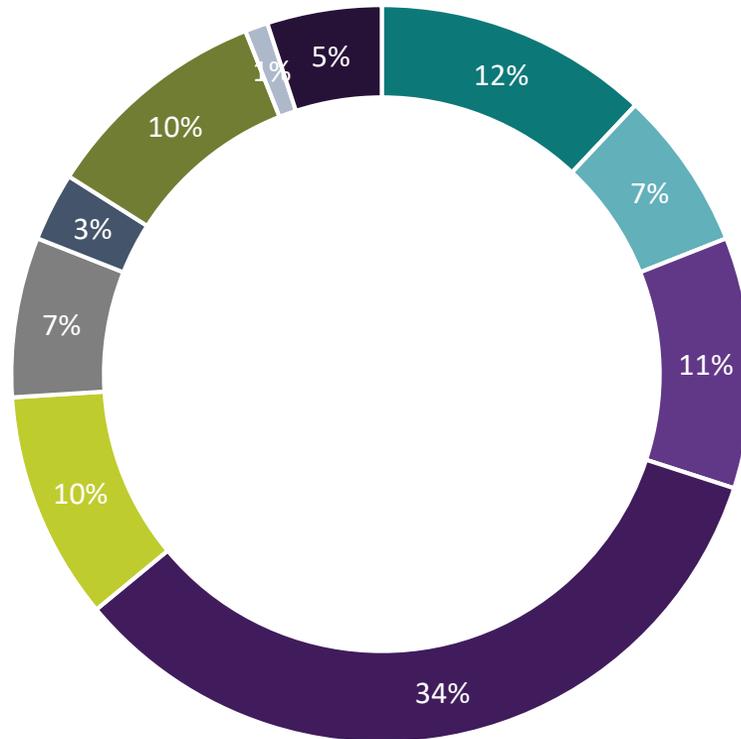
VALUE PER JUNE 2019, IN % OF RENT ROLL



TENANT MIX

BREAK-DOWN BY CATEGORY

CONTRACT RENT BY CATEGORY



- Food
- Services
- F&B / Leisure
- Fashion & accessoires
- Health & Beauty
- Homeware & household
- Sport
- Multimedia & Electronics
- Department & Variety
- Shoe & Leatherware

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

EXCLUDING HYPER/SUPERMARKETS

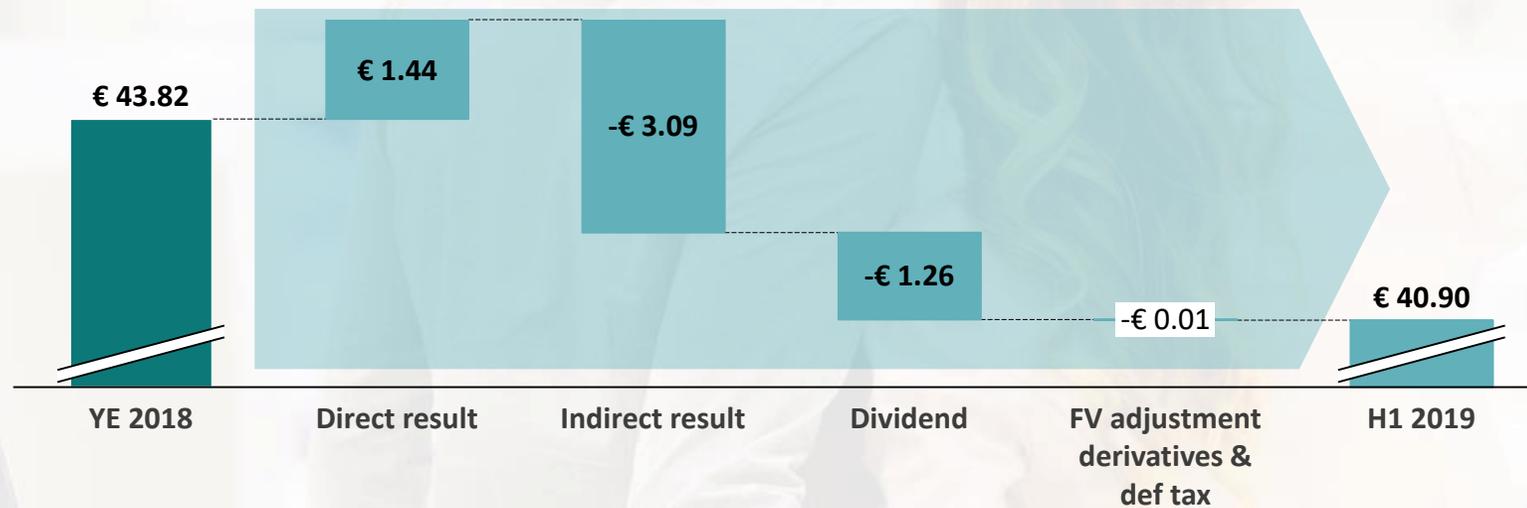
	Belgium	France	Total
Fashion & accessoires	-1.0%	-4.6%	-3.3%
Food	3.8%	-0.4%	2.3%
Health & beauty	1.1%	-0.6%	0.1%
Homeware & household	-0.2%	1.7%	0.9%
Leisure		-5.1%	-5.1%
Multimedia, electronics & special goods	8.7%	-0.7%	4.2%
Restaurant & cafe	4.0%	-3.0%	-0.6%
Services	6.5%	1.0%	5.1%
Shoe & leatherware	3.3%	-4.8%	1.7%
Sport	2.9%	13.4%	10.2%
Grand Total	2.7%	-2.0%	0.0%

KEY PROJECTS DEVELOPMENT PIPELINE

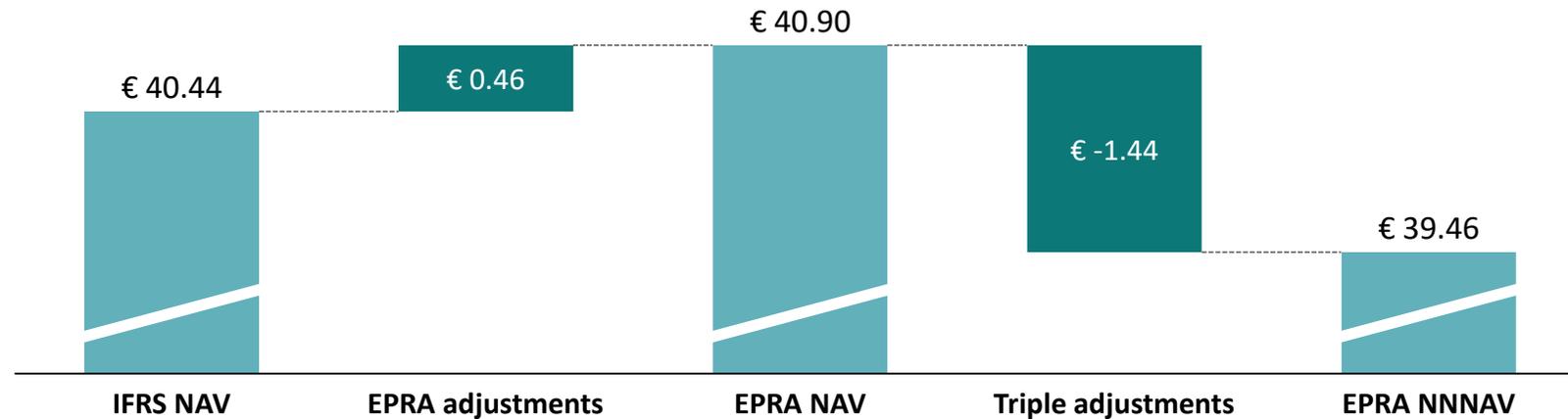
(IN €M)	TOTAL INVESTMENT	CAPEX SPENT (NET)	CAPEX SPENT 2019	YIELD ON COST	PRE-LET RATE	PLANNED DELIVERY
De Koperwiek	38	30	5	5.0%	89%	2020
Presikhaaf	23	19	1	6.0%	78%	2020
Sterrenburg	14	3	1	5.6%	90%	2021
Tilburg	16	-	3	6.0%	6%	2021
Total	91	52	10			

NAV DECLINED DUE TO REVALUATIONS

EPRA NAV BRIDGE: H2 2018 TO H1 2019 (IN € PER SHARE)



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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