



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



Investor presentation Q1 2011 results





Recent highlights

- Successful issue of US\$ 300m senior notes (US private placement)
- Sale non-strategic assets in UK of € 15.1m, 7% above latest valuation
- Sale of a further € 39.2m in April (Dutch logistic assets), marginally below the latest valuation





Business environment

- Moderate GDP growth continues at below 2% pace in Europe, with Northern countries clearly accelerating. US gaining momentum but dollar is sliding. Inflation and rising interest rates still main themes
- Hiccups in consumer trust. No 'exuberance' expected for the near term.
- Investment markets: volumes still rising. Pricing and lack of prime product shifts focus to 'core-plus' and (re)development opportunities. Few distressed sales but volume expected to increase into next year
- Letting markets: Retailers expanding store networks, also to emerging markets. Rents mostly stable. Office market dynamics continue slow recovery but rental growth is scarce and negative reversions are common in most markets



Q1 2011 key figures



- Direct result p/s: € 1.27 (+6% yoy)
- Total result p/s: € 1.21
- Revaluation portfolio: 0%
- NAV p/s: € 74.83 (-0.5% yoy)
- Investment portfolio: € 2,949m (+7% yoy)
- Development pipeline ± € 431m
- Occupancy 89.4% (EPRA)
- LTV 39%





Total result (€ m)

	Q1 2011	Q1 2010	yoy
Direct result	29.0	27.5	5.7%
Indirect result	-1.4	-14.9	
Profit	27.6	12.6	
Minority interest	1.7	2.0	-12.9%
Profit for shareholders	25.9	10.6	



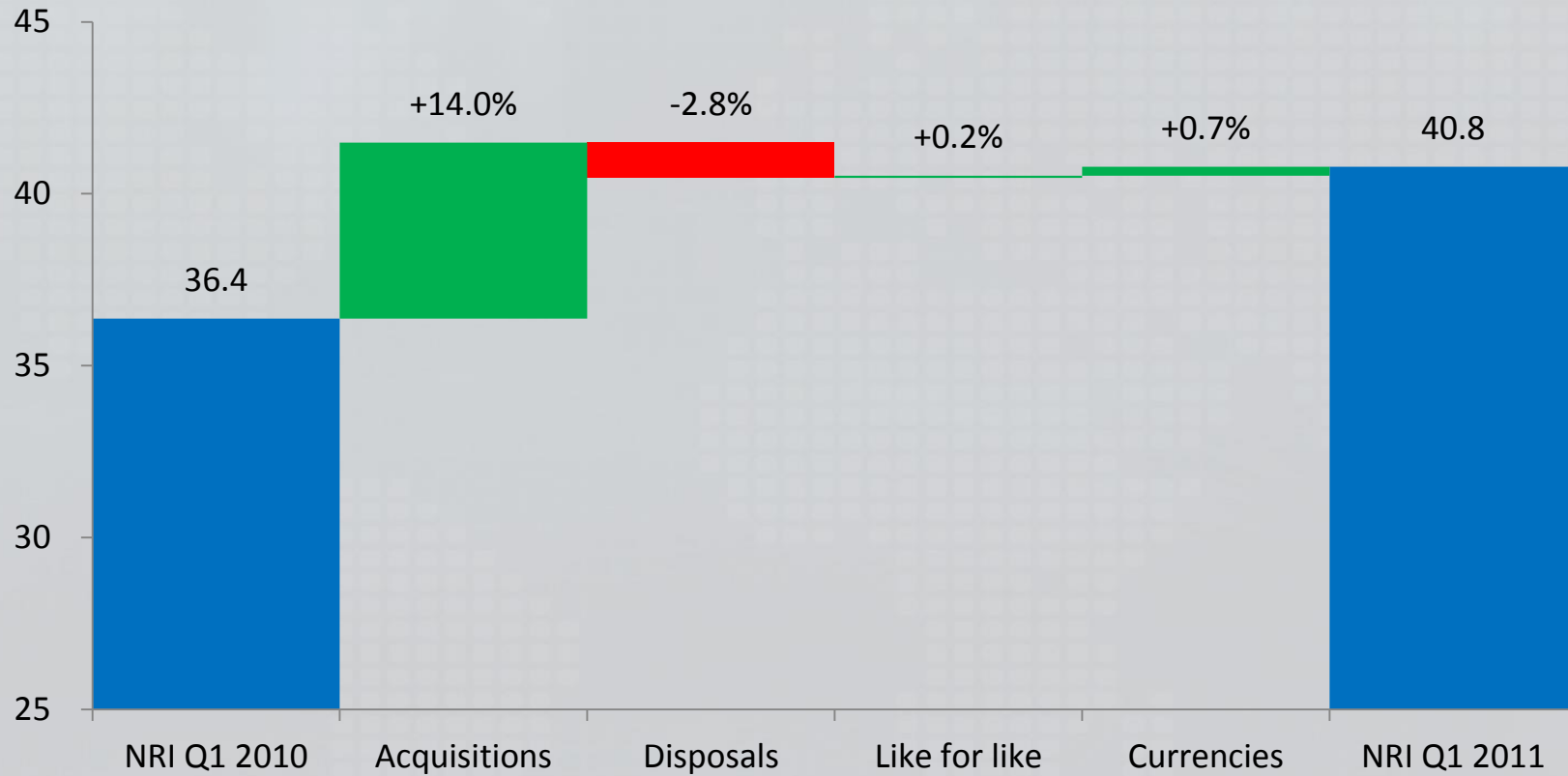
Direct result (€ m)

	Q1 2011	Q1 2010	yoy
Gross rental income	52.3	48.0	9%
Operational costs	-11.5	-11.6	-1%
Net rental income	40.8	36.4	12%
General costs	-3.8	-3.2	18%
Other	0.8	0.7	31%
Net financial costs	-8.3	-5.2	61%
Taxes	-0.5	-1.2	-59%
Direct result	29.0	27.5	6%
Minority interest	1.7	1.9	-9%
Direct Result Shareholders	27.3	25.6	7%





NRI bridge (€ m)





Net rental income (€ m)

	Q1 2011	% total	yoy	l-f-l
Total	40.8	100%	12.1%	0.2%
Belgium	5.5	13%	-5.2%	-8.7%
Finland	6.9	17%	0.0%	0.0%
France	2.8	7%	116.0%	116.0%
The Netherlands	10.6	26%	47.2%	1.1%
Spain	1.8	4%	-15.7%	-15.7%
United Kingdom	5.2	13%	20.9%	-1.5%
U.S.A.	8.0	20%	-8.0%	-7.2%

* in local currency



Occupancy

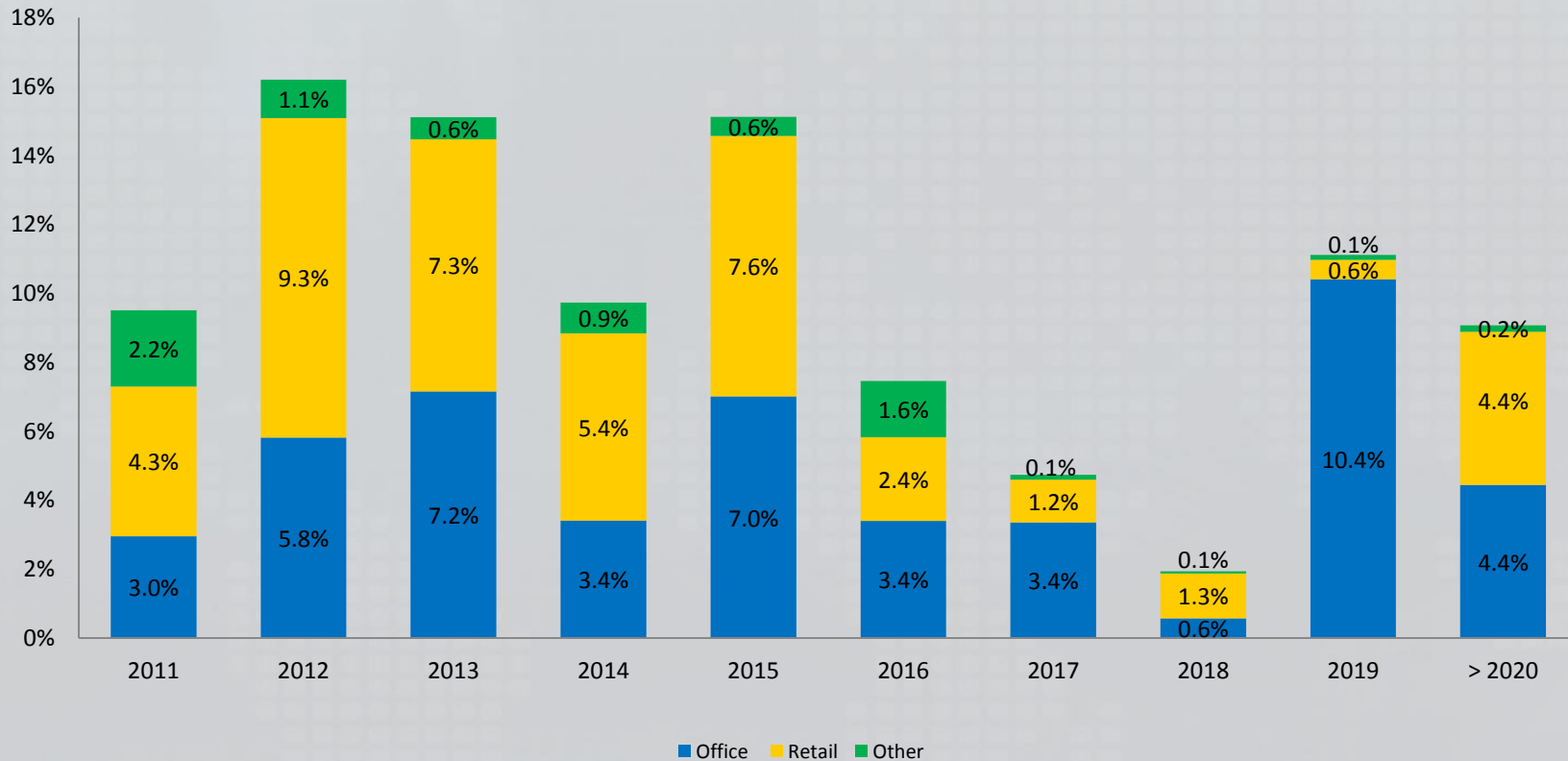


	Retail	Office	Other	EPRA Mar 2011	EPRA Dec 2010
Belgium	99.6	70.9	-	87.6	87.4
Finland	98.3	-	100.0	98.3	98.0
France	89.2	99.1	-	97.9	97.9
The Netherlands	97.9	98.1	94.8	97.2	98.2
Spain	59.5	85.6	100.0	80.0	85.7
United Kingdom	96.2	85.9	89.8	90.9	91.1
U.S.A.	69.3	80.0	93.9	80.9	85.9
EPRA Mar 2011	95.9	82.1	94.8	89.4	91.4
EPRA Dec 2010	95.2	87.0	95.5	91.4	





Lease expiry (rent as % of contracted rent in March 2011)



Leases with an undefined lease term are excluded (6.3% of the portfolio)



EPRA lease data



	Average lease length		Contract rent expiring in:		
	to break (yr)	to expiry	Year 1 (x € 1,000)	Year 2	Year 3-5
Belgium	3.6	4.9	1,411	7,607	11,913
Finland	3.7	3.9	4,216	5,518	11,610
France	6.6	7.3	307	309	1,982
The Netherlands	3.3	3.5	5,342	5,316	17,626
Spain	2.3	4.1	1,435	3,432	3,843
United Kingdom	6.4	8.3	759	2,726	11,302
U.S.A.	5.6	5.6	4,210	5,213	16,050
Total	4.6	5.2	17,680	30,121	74,326





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Financial costs



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Financial cost (€ m)

	Q1 2011		Q1 2010		yoy	
	direct	indirect	direct	indirect	direct	indirect
Interest expenses	-7.5		-4.8		56%	
Amortised costs of loans	-0.6		-0.4		50%	
Non-cash option expense convertible bonds		-1.4		-0.8		78%
Other non-cash costs	-1.2		-0.6		100%	
Interest income	0.2		0.1		-80%	
Capitalized interest	0.8		0.5		60%	
Net Financial Costs	-8.3	-1.4	-5.2	-0.8	61%	



Interest rate & currency sensitivity March 2011



- Floating rate loans 51% of debt (FY10: 43%)
- Average interest: 2.8%* (Dec 10: 2.6%)
- 0.5% change in interest rates
EPS change: € 0.13 (or 2.5% of DR)
- Hedge on investments (end of period)
 - USD 45% (Dec 09: 45%)
 - GBP 71% (Dec 09: 72%)
- A change of 10% on period-end exchange rates has an impact of € 2.52 (or 3.4%) on the NAV p/s
- On earnings: a change of 10% of average exchange rates (USD+GBP) has an impact of € 0.20 (or 3.9%) on DIR p/s

* On nominal basis. On IFRS basis: 3.2% (Dec 2010: 3.2%)





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Indirect result



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Indirect result (€ m)

	Q1 2011	Q1 2010
Revaluation	-2.0	-12.0
Results on sales	0.7	-0.1
Deferred tax	-1.4	-0.5
Net financial costs	-1.4	-0.8
Other	2.7	-1.5
Indirect result	-1.4	-14.9
Minority interest	0.0	0.1
Shareholders	-1.4	-15.0



Yield movements & cap rates Q1 2011



	Retail	Office	Industrial	Resi	Cap rate
Belgium	0.0%	0.0%	-	-	6.3%
Finland	0.0%	0.0%	-	-	5.9%
France	0.0%	0.0%	-	-	6.0%
The Netherlands	0.0%	0.0%	0.0%	0.0%	6.2%
Spain	0.0%	0.0%	0.0%	-	7.3%
United Kingdom	-0.2%	0.0%	0.0%	-	6.9%
U.S.A.	0.0%	0.0%	-	0.0%	6.8%
Cap rate	6.0%	6.8%	7.7%	7.5%	6.4%

Cap rate movement total portfolio -1 bps in Q1 2011

Cap rate = net market rent divided by gross market value including transaction costs





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Balance sheet & Debt profile



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Sound balance sheet (€ m)

	Q1 2011	2010	2009
Total assets	3,097.7	3,121.8	2,597.0
Interest bearing debt long	-1,062.6	-876.9	-572.1
Interest bearing debt short	-69.2	-271.1	-140.8
Deferred tax liabilities	-128.4	-129.3	-119.0
Other liabilities	-113.7	-116.4	-78.6
Equity	1,723.8	1,728.1	1,686.5
NAV per share (IFRS)	74.83	75.12	73.77
NAV per share (EPRA)	78.80	80.29	79.28
NNNAV per share (EPRA)	74.08	76.04	74.79





Debt: conservative ratio's at low cost

- Interest bearing debt: € 1,155m (2010: 1,174m)*
- Fixed/floating: 49%/51% (Dec 10: 57%/43%)
- Average cost: 2.8%* (Dec 10: 2.6%)
- LTV: 39% (Dec 2010: 39%)
- ICR: 5.7x (Dec 2010: 6.8x)

Wereldhave amongst the best capitalized listed property companies in Europe

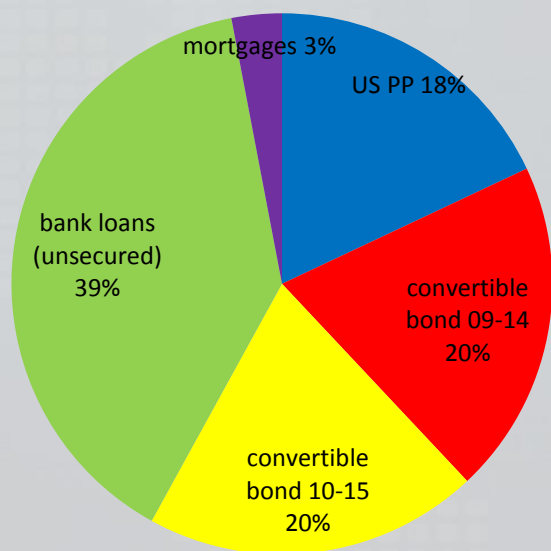
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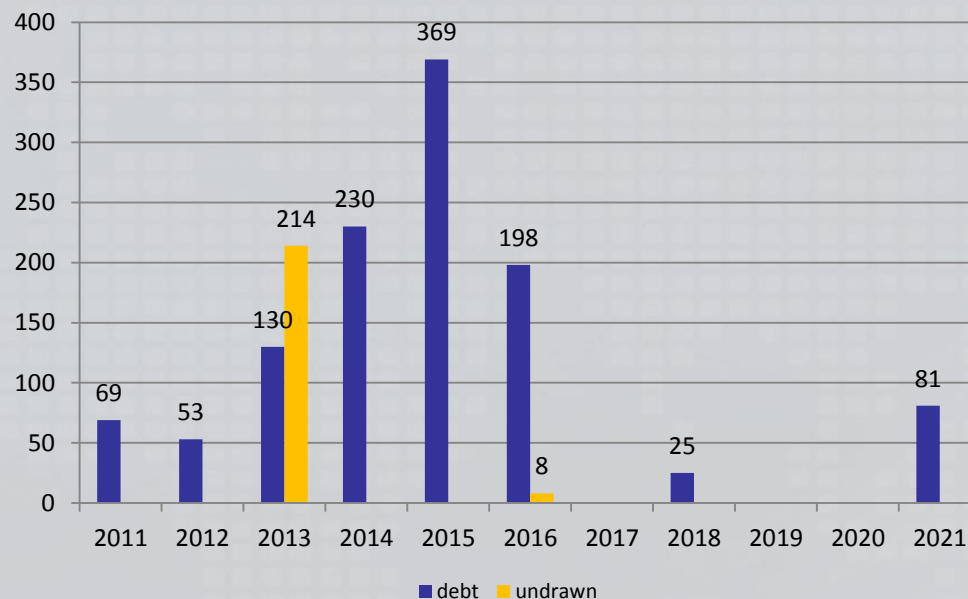


Debt profile 31 March 2011

Type of debt
total € 1,155m*



Maturity profile



* on nominal basis





Development pipeline overview

Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
San Antonio I*	Texas, US	€ 115m**	€ 95m	7.0-7.5%	Q4 2011 - Q1 2012	Marketing of 1 st phase has started
Nivelles I	Belgium	€ 44m**	€ 23m	7.5-8.0%	2012	20% pre-let
Tournai I	Belgium	€ 23m	€ 0m	6.75-7.25%	2012	Building permit request to be submitted in Q4 2011
Tournai II	Belgium	€ 15m	€ 0m	6.75-7.25%	2013	In planning phase
Waterloo	Belgium	€ 60m	€ 15m***	6.5-7.0%	2014	In planning phase
Genk	Belgium	€ 45m	€ 2m	6.5-7.0%	2013	In planning phase
Joinville-le-Pont	France	€ 67m**	€ 3m	7.5-8.0%	2013	Turnkey, WH takes letting risk
Leiderdorp	Neth.	€ 35m	€ 1m	6.0-6.5%	2013-2015	In planning phase
Richmond	UK	€ 27m**	€ 8m***	6.25-6.75%	2012	50% pre-let
Total		±€ 431m	±€ 147m			

* Phase II USD 140m; decision based on success of phase I

*** including value of current investment

** Committed



Future: 2011



- Office portfolio: focus on improving occupancy rate
- Retail portfolio: focus on I-f-I rental growth and refurbishment- /extension-plans
- Further acquisitions of UK shopping centres and offices in Paris & Madrid
- Continuation of active sales program non-strategic assets across portfolio
- Refurbishment plans Itäkeskus and Planetocio to be executed
- Development pipeline potential gradually unlocked, starting with 'Eilan'





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