



SHOPPING CENTRES



OFFICES AND RESIDENTIAL



PROPERTY DEVELOPMENT



# Full focus on W-Europe

7 February 2012





# Highlights

- Wereldhave will fully focus on Western Europe
- The US-portfolio will be sold in next 2-3 years (ca. € 800m)
- Sale of non-core assets in Europe will continue (ca. € 300m)
- Proceeds will be reinvested in new acquisitions and pipeline projects
- Resulting in a strong and focussed Wereldhave with an improved risk profile



# Strategy implementation 2009-11



	Dec 09	Dec 11	progress
Shopping centres 50-60%	46%	60%	✓
Focus per country	>80% excl Spain, Belgium		✓
Portfolio size per country > € 400m	All, excl Spain		✓
Sale non-core & <€ 20m properties	±€ 260m sold in 2010-11		✓
LTV 35-45%	28%	41%	✓
Stable and growing DR p/s	4.93	4.85-4.95*	≈
Stable and growing Dividend p/s	4.65	4.70*	✓
Payout 85-95%	94%	94-96%	≈

\* Based on statements in press release 9M 2011 results





# Ready for the next step

- Management organization strengthened and tailored towards investment, (re)development and active management of shopping centres in the Netherlands, Belgium, Finland and the UK
- Proven track record of well-timed office acquisitions, (re)developments and sales in Paris. Cautious approach taken for Madrid
- US portfolio dispersed over three regions (Washington DC, Texas and San Diego), lacking local standards for size and efficiency
- Institutional investors increasingly favour more focussed and specialised property companies





# Strategic goals

- Scaling up size per country and retail exposure
- Shopping Centres 60-80% of property investments
- Offices 15-30%
- Development pipeline 5-10%
- Minimum portfolio size € 500m per country (on average)
- Stable growth direct result and dividend per share
- Dividend payout 85-95% of direct result
- Solid balance sheet; LTV within 35-45% range





# Impact on P&L and Balance Sheet

Timing of planned sales and attractive reinvestments might not always coincide. During the transition phase:

- The direct result is more likely to fluctuate
- The LTV is expected to come out at the lower half of the 35-45% range
- The dividend in 2012 en 2013 will be maintained at the 2010-11 level





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