



SHOPPING CENTRES



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PROPERTY DEVELOPMENT



# Investor presentation FY 2011 results





# Recent highlights

- Itakeskus refurb & extension scaled up → extension 11.000 sqm in total; anchor tenant will relocate (to Piazza); investment volume € 90m, YoC 6.0-6.5%
- Planetocio refurb well on track: new anchor tenant signed. Opening planned for mid-2012
- Sale non-strategic assets in Q4 in the UK, Finland, US and The Netherlands of € 126m, bringing total asset sales in 2011 to € 217m
- Acquisitions in Q4 of shopping centre Ealing Broadway (UK) for € 182m and office development Noda (Paris, France) for € 138m
- Refurb & extension program for Dutch shopping centre portfolio announced. € 109m extension costs @ 7.5% YoC
- Sale US portfolio planned → > € 800m in next 2-3 yrs





# FY 2011 key figures

- Direct result p/s: € 4.93 (-3.3% yoy)
- Total result p/s: € 2.38
- Revaluation portfolio: -1.6%
- NAV p/s: € 73.44 (-2.2% yoy)
- Dividend € 4.70 (0% yoy)
- Investment portfolio: € 2,862m (0.1% yoy)
- Committed development pipeline: € 506m
- Occupancy 91.4% (EPRA)
- LTV 41%





# Strategy implementation 2009-11

	Dec 09	Dec 11	progress
Shopping centres 50-60%	46%	57%	✓
Focus per country	>80% excl Spain, Belgium		✓
Portfolio size per country > € 400m	All, excl Spain		✓
LTV 35-45%	28%	41%	✓
Stable and growing DR p/s	4.93	4.93	≈
Stable and growing Dividend p/s	4.65	4.70	✓
Payout 85-95%	94%	95%	✓





# Ready for the next step

- Asset sales 2010-2011  $\pm$  € 260m; Acquisitions assets and developments > € 900m (total investment volume)
- 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
- Well positioned to sell and reinvest > € 1.1bn in 2012-2014





# Country update

- Finland: Itakeskus refurb & extension enlarged to € 90m
- Netherlands: update active asset mngt and redevelopment program
- France: Noda acquisition and new anchor tenant at Dunkirk shopping centre
- Spain: Planetocio progress
- Belgium: completion and launch of Nivelles shopping centre
- UK: progress asset management Poole; acquisition Ealing Broadway
- US: downward valuation; more asset sales expected in Q1





## Total result (€ m)

	FY 2011	FY 2010	yoy
Direct result	113.4	115.9	-2.1%
Indirect result	<u>-50.4</u>	<u>-20.8</u>	-142.8%
Profit	63.0	95.1	-33.8%
Minority interest	<u>11.7</u>	<u>6.4</u>	80.9%
Profit for shareholders	51.3	88.7	-42.1%



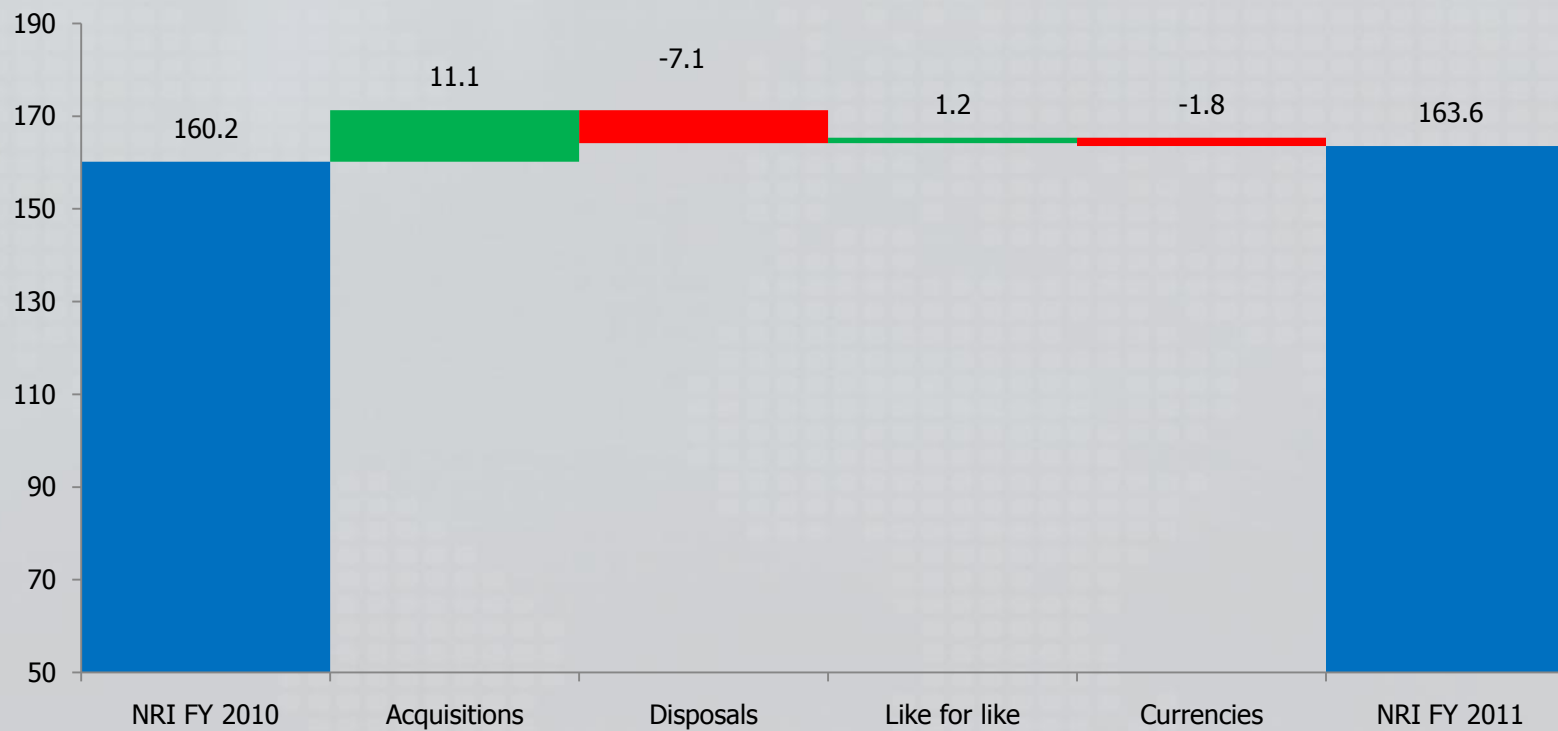


Direct result (€ m)	FY 2011	FY 2010	yoy
Gross rental income	208.2	205.7	1.2%
Operational costs	-44.6	-45.5	-1.8%
Net rental income	163.6	160.2	2.1%
General costs	-16.0	-15.0	6.7%
Other	1.7	0.8	103.7%
Net financial costs	-34.6	-26.5	30.4%
Taxes	-1.3	-3.6	-64.0%
Direct result	113.4	115.9	-2.1%
Minority interest	7.0	6.9	1.5%
Direct Result Shareholders	106.4	109.0	-2.4%





# NRI bridge (€ m)



# Net rental income (€ m)



	FY 2011	% total	yoy	l-f-l
<b>Total</b>	<b>163.6</b>	<b>100%</b>	<b>2.1%</b>	<b>0.9%</b>
Belgium	24.6	15.0%	4.5%	0.5%
Finland	28.6	17.5%	-2.7%	-0.7%
France	12.2	7.4%	45.6%	45.6%
The Netherlands	38.6	23.6%	1.0%	-1.3%
Spain	7.6	4.6%	-12.7%	-12.7%
United Kingdom	18.9	11.6%	17.5%	-3.8%*
U.S.A.	33.1	20.3%	-7.7%	-2.7%*

\* in local currency



# Occupancy (EPRA)



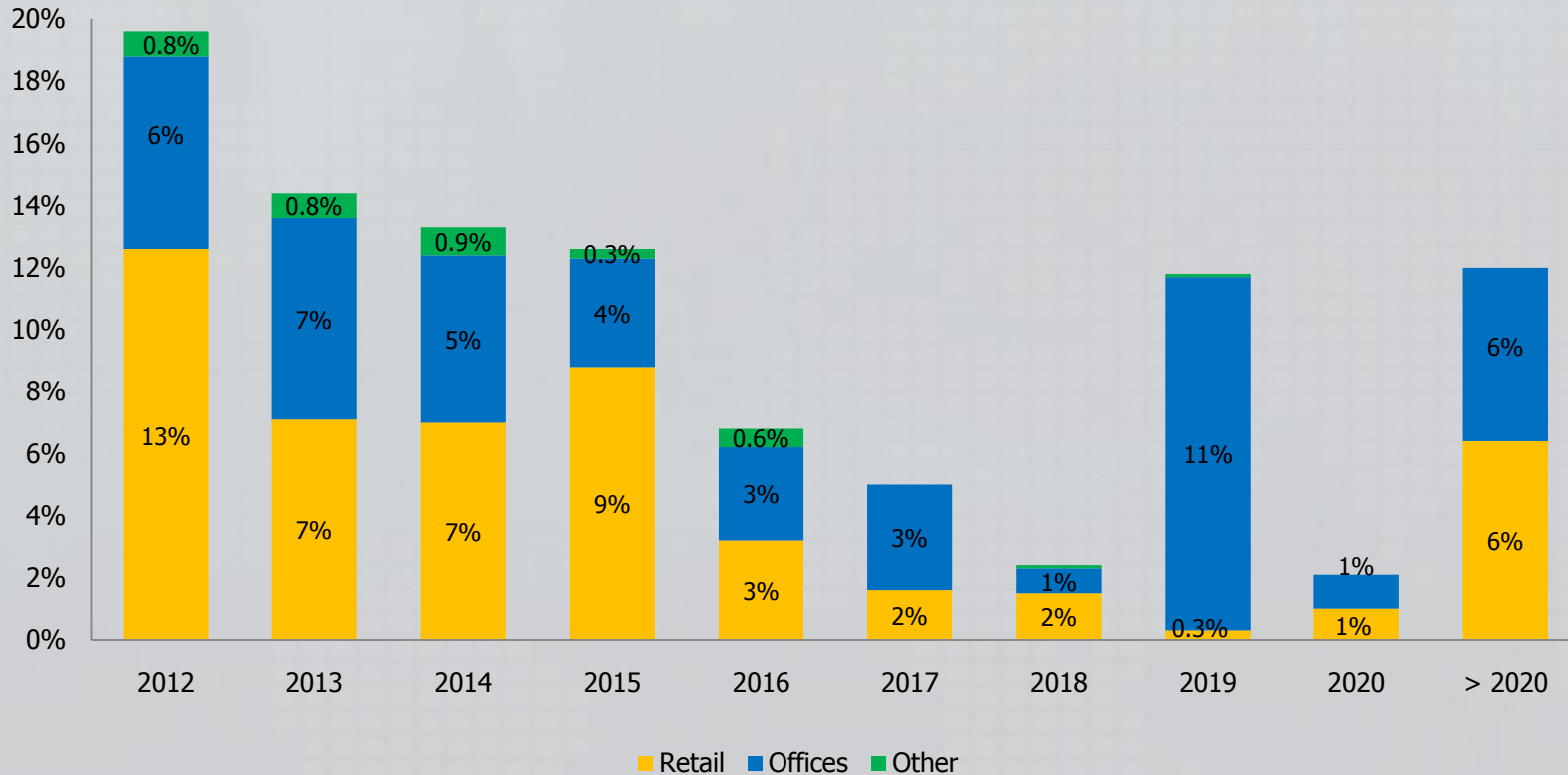
	<b>Retail</b>	<b>Office</b>	<b>Other</b>	<b>Total Dec 2011</b>	<b>Total Dec 2010</b>
Belgium	99.9%	83.1%	-	93.1%	87.4%
Finland	96.5%	-	-	96.5%	98.0%
France	90.8%	99.1%	-	98.1%	97.9%
The Netherlands	96.5%	91.7%	89.1%	95.6%	98.2%
Spain	42.9%	90.3%	100%	76.9%	85.7%
United Kingdom	98.9%	100%	100%	99.1%	91.1%
U.S.A.	65.4%	83.9%	96.0%	83.9%	85.9%
<b>Total Dec 2011</b>	<b>95.1%</b>	<b>86.9%</b>	<b>94.4%</b>	<b>91.4%</b>	91.4%
<b>Total Dec 2010</b>	95.2%	87.0%	95.5%	91.4%	

\* Green/red indicates positive/negative change in Q4





# Lease expiry (rent as % of contracted rent in December 2011)



Leases without end date and residentials USA are excluded (5.9 % of total)





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# Indirect result



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# Indirect result (€ m)

	<b>FY 2011</b>	<b>FY 2010</b>
Revaluation	-51.4	-14.1
Results on sales	-4.1	2.5
Deferred tax	13.2	-2.6
Net financial costs	-4.4	-3.4
Other	-3.7	-3.2
Indirect result	-50.4	-20.8
Minority interest	4.7	-0.5
Shareholders	-55.1	-20.3



# Yield movements & cap rates FY 2011



	Retail	Office	Other	Resi	Cap rate
Belgium	0.0%	0.0%	-	-	6.3%
Finland	-0.1%	-	-	-	5.8%
France	0.0%	0.0%	-	-	6.0%
The Netherlands	0.0%	0.5%	-0.1%	-	6.1%
Spain	0.0%	-0.4%	-0.3%	-	7.0%
United Kingdom	-0.1%	-1.8%	0.0%	-	6.2%
U.S.A.	0.3%	-0.2%	-	0.0%	6.6%
Cap rate	6.0%	6.5%	7.6%	7.5%	6.3%

Cap rate movement total portfolio -19 bps in 2011 (1 bps in Q4)

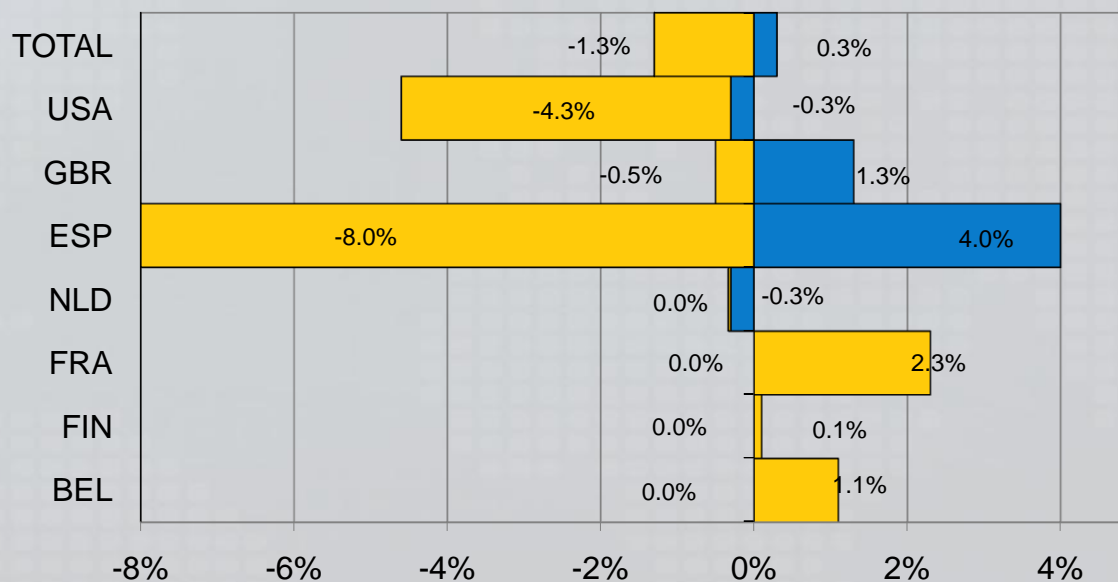
Cap rate = net market rent divided by gross market value including transaction costs



# Revaluation FY 2011



Yield effect - Rent & Other effect



	BEL	FIN	FRA	NLD	ESP	GBR	USA	TOTAL
■ YIELD	0.0%	0.0%	0.0%	-0.3%	4.0%	1.3%	-0.3%	0.3%
■ MR / OTHER	1.1%	0.1%	2.3%	0.0%	-8.0%	-0.5%	-4.3%	-1.3%
Total	1.1%	0.1%	2.3%	-0.3%	-4.0%	0.8%	-4.6%	-1.0%







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# Balance sheet & Debt profile



# Sound balance sheet (€ m)



	<b>2011</b>	<b>2010</b>	<b>2009</b>
Total assets	3,250.2	3,121.8	2,597.0
Interest bearing debt long	-1,224.1	-876.9	-572.1
Interest bearing debt short	-65.0	-271.1	-140.8
Deferred tax liabilities	-115.8	-129.3	-119.0
Other liabilities	-131.3	-116.4	-78.6
Equity	1,714.0	1,728.1	1,686.5
NAV per share (IFRS)	73.44	75.12	73.77
NAV per share (EPRA)	76.40	80.29	79.28
NNNAV per share (EPRA)	75.25	76.04	74.79





# Debt: conservative ratio's at low cost

- Interest bearing debt: € 1,289m (2010: € 1,174m)\*
- Fixed/floating: 44%/56% (Dec 10: 57%/43%)
- Average cost: 3.0%\* (Dec 10: 2.6%)
- LTV: 41% (EPRA) (Dec 10: 37%)
- ICR: 5.4x (Dec 10: 6.8x)

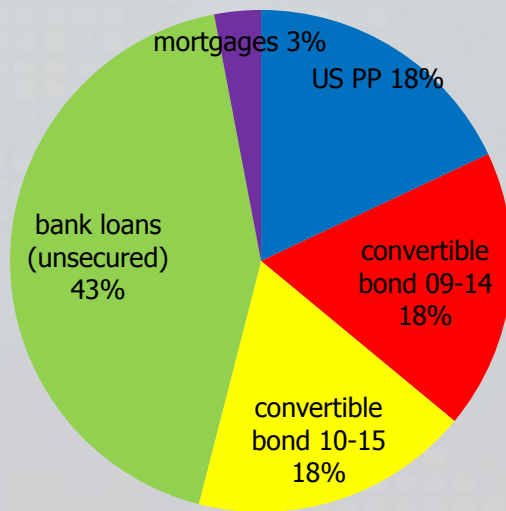
\* On nominal basis. On IFRS basis: 3.2% (Dec 2010: 3.2%)



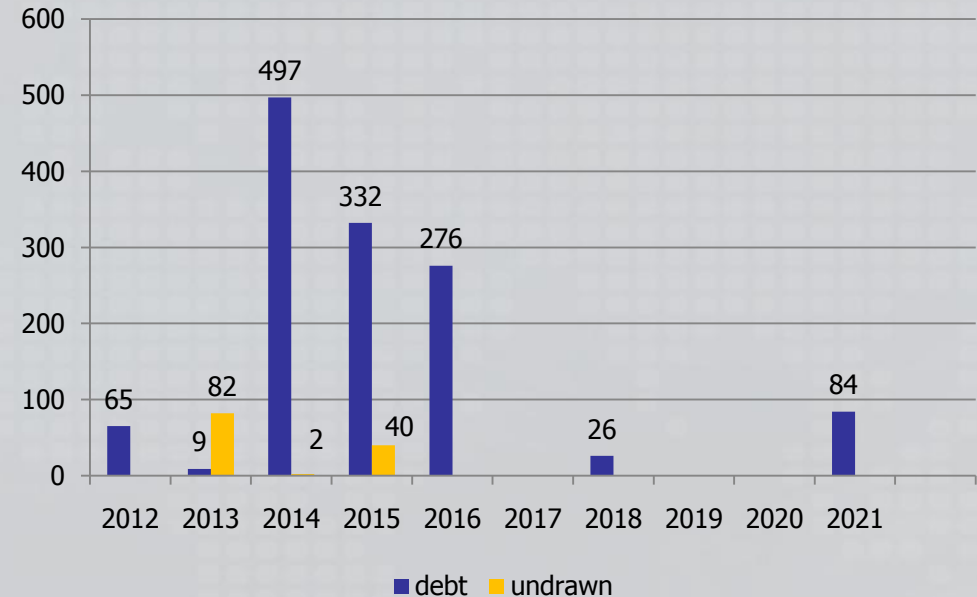


# Debt profile December 2011

Type of debt  
total 1,289m\*



Maturity profile



\* on nominal basis





# Future: 2012

- Start sale US portfolio and further sales non-core assets in Europe
- Reinvestment in Western Europe
- Project completion of Nivelles in March, Eilan in April, Planetocio in July and Richmond in September
- Start construction of projects in Joinville (Fra), Tournai, Genk (Bel) and Itakeskus (Fin). Continued work on projects in planning phase in NL and Bel
- Retail portfolio: focus on I-f-I rental growth. Active management initiatives implemented in NL and UK
- Launch 'Portal to commerce'
- Direct result may fluctuate during transition; dividend maintained at € 4.70





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# Special topics



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# Special topics



- 'Portal to Commerce' update
- Itakeskus scaling up refurbishment & extension
- Nivelles I: project completion and launch
- Development pipeline overview



# Portal to Commerce update



## Wereldhave 1.5, first effect:

- 🌿 Active websites per mall
- 🌿 Pages per shop with entrance to own website / -shop
- 🌿 520 twitter accounts, 520 Foursquare checkins, 7 Facebook pages
- 🌿 Wifi in all malls, including traffic reports
- 🌿 Daily offers, interactivity between tenants and customers
- 🌿 Online activation of mall customers





# Visit [www.eggertwinkelcentrum.nl](http://www.eggertwinkelcentrum.nl)



**Eggert** Info Eggert Contact Acties Volg ons op Zoeken

Alle winkels Mode Schoenen Eten en drinken Muziek en media Persoonlijke verzorging Sieraden en (zonne)brillen Levensmiddelen Diversen

Laatste tweets

- OUTFIT Purmerend: Waanzinnige actie: Zaterdag 11/2 vanaf 9u30, 25 paar classic UGG short/grey voor €99,95 p/paar!! OP=OP #aanbieding #UGG #eggertshopping
- Handyman Eggert: Alle Scanpart stofzuigerzakken 2e pak halve prijs! #aanbieding
- Multi IJs: By de opening van #eggertshopping
- OUTFIT Purmerend: Wat vinden jullie van de nieuwe Eggert winkelcentrum website? Klik: <http://t.co/43neV2le> #eggertshopping #outfitpurmerend
- OUTFIT Purmerend: Vanavond is koopavond in Purmerend. Kom is



# Other 7 shopping centres to follow in Q1



**Eggert** Info Eggert Contact Acties Volg ons op Zoeken

Alle winkels  Mode  Schoenen  Eten en drinken  Muziek en media  Persoonlijke verzorging  Sieraden en (zonne)brillen  Levensmiddelen  
 Diversen

EGGERSHOP OUTFIT EXPO XENOS BIOUTIE V&B

**#aanbieding**  
Waanzinnige actie:  
Zaterdag 11/2 vanaf  
9u30, 25 paar classic  
UGG short/grey voor  
€99,95 p/paar!! OP=OP  
#aanbieding #UGG  
#eggertshopping

Volg ons en blijf op de  
hoogte van nieuwe  
collecties, de nieuwste  
merken, weetjes en tips!  
#followus  
#outfitpurmerend  
#eggertshopping  
Verzonden via Twitter!

Woolrich zomercollectie  
2012 is binnen! Polo's,  
vesten, jassen en meer...  
#Woolrich #Purmerend  
#Eggertshopping  
Verzonden via Twitter!

Vandaag: 9.30 - 21.00

rond



# Other 7 NL websites to follow in Q1



Eggert

Eggert

Over ons

Contact

Acties

Volg ons op



Zoeken

Alle winkels Mode Schoenen Eten en drinken Muziek en media Persoonlijke verzorging Sieraden en (zonne)brillen Levensmiddelen Diversen

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www.coolcat.nl



# Wereldhave 2.0



## Wereldhave 2.0 Integrated shopping portals



# Itakeskus refurbishment & extension



- Largest shopping centre in Finland with 96,500 sqm GLA;
- Valuation Dec 2011: €450m @ 5.75% NIY
- Tenant reconfiguration, Refreshment and Extension-project
- Adding 11,000 sqm lettable area internally
- Investment volume ca. €90 million in 2011-14 @ 6.0-6.5% YoC



# Relocation anchor tenant to Piazza area



- Being located at end of the centre behind an existing firewall, footfall in the Piazza historically has not been optimal
- The anchor tenant will be relocated to the reconfigured Piazza to truly anchor the shopping centre
- Ca. 12,000 sqm valuable leasing area freed-up to attract new international brands generating higher rents



# Refreshment works



Refreshment works target to improve visibility and state of the art look & feel for customers and existing and new retailers. Works include e.g.

- All parking areas
- Redecoration of all major retail areas
- Improvement of shop fronts
- New lightning throughout the centre



# Floor Plan Level 1



After

Before





# Nivelles, Grand opening 30 March





# Shopping centre refurb & extension



## Planning:

- Refurbishment existing space: 16,195 m<sup>2</sup> completed 2008
- Extension I: adding 12,414 m<sup>2</sup> GLA, completion March 2012
- Extension II: Retail Park ca. 8,000 m<sup>2</sup> GLA , completion 2014

## Investment:

Extension I: € 44 mln at YoC of 8.0%; 95% pre-let

## Tenants:

H&M, JBC, Esprit, Coolcat, Grand optical, AS Adventure, Steps a.o.

## Opening 30 March 2012



# Nivelles, Belgium





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# Development pipeline



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# Committed development pipeline

Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
San Antonio I*	Texas, US	\$ 200m/€ 140m	€ 123m***	6.75-7.25%	Q4 2011 - Q1 2012	20 yr fixed term lease signed for hotel; soft opening 2 Feb
Nivelles I (Extension)	Belgium	€ 44m	€ 44m***	8.0%	Q1 2012	95% pre-let; opening 30 March
Richmond	UK	€ 27m	€ 11m**	6.25-6.75%	2012	50% pre-let
Joinville-le-Pont	France	€ 67m	€ 3m	7.5-8.0%	2013	Under construction. Turnkey, WH takes letting risk
Issy-Les-Moulineaux (Noda)	France	€ 138m	€ 0m	7.0-7.5%	2014	Turnkey, WH takes letting risk
Itakeskus (Refurb+Extension)	Finland	€ 90m	€ 7m	6.0-6.5%	2014	Largest tenant relocates to Piazza
<b>Total</b>		<b>±€ 506m</b>	<b>±€ 188m</b>			

- \* Excluding offices completed in 2010
- \*\* Including value of current investment
- \*\*\* Excluding land costs other phases



# Uncommitted development pipeline



Project	Location	Total investment	Capex sofar	Expected net yield	Estimated completion	Remarks
Gent	Belgium	€ 15m	€ 2m	6.75-7.0%	2013	Mixed-use; 50% retail
Tournai I (Retail park)	Belgium	€ 16m	€ 3m	7.0-7.25%	2014	Building permit request will be submitted in Q1 2012
Genk (50%) (Refurb+Extension)	Belgium	€ 45m	€ 2m	6.75-7.25%	2014	Building permit request submitted in Q4 2011
Nivelles II (Retail park)	Belgium	€ 12m	€ 2m	7.0-7.25%	2014	In planning phase
Waterloo	Belgium	€ 55m	€ 25m*	6.75-7.25%	2016	In planning phase
Tournai II (Refurb+Extension)	Belgium	€ 65m	€ 0m	6.5-7.0%	2016	In planning phase
Arnhem	Neth.	€ 34m**	€ 4m*	7.5%	2013-2016	In planning phase
Leiderdorp	Neth.	€ 29m**	€ 1m	7.5%	2014-2015	In planning phase
Capelle a/d IJssel	Neth.	€ 14m**		7.5%	2014-2016	In planning phase
Maassluis	Neth.	€ 20m**		7.5%	2015-2016	In planning phase
<b>Total</b>		<b>±€ 305m</b>	<b>±€ 39m</b>			

\* Including value of current investment

\*\* Additional refurbishment and re-modelling cost estimated at € 250 - 300 per sqm GLA to secure the existing market position of the centers (defensive) as well as to increase the market dominance and create rental upside potential (offensive). Estimated NIY on refurbishment cost is app 6%.



# San Antonio, progress report



	Number or m2	Completion	Market rent USD	Comments
Offices	19,100	2010 Q3	21-22 p/sqf, net	5,300 sqm let (27%)
Hotel & Spa	165 rooms	2012 Q1	100 net Rev.PAR	20 yr fixed term lease, operated by Interstate under luxury brand, soft opening 2 Feb 2012
Apartments	539	2011 Q4 – 2012 Q1	1.- per sqf net	58 apartments leased
Retail/leisure	3,300	2011 Q4	23-28 per sqf, net	Various leases under negotiation
Amenities		2011 Q4 – 2012 Q1		Trolley, Chapel, covered parking (800 cars)



# Appendix



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# Financial cost (€ m)



	FY 2011		FY 2010		yoy	
	direct	indirect	direct	indirect	direct	indirect
Interest expenses	-35.5		-25.9		37.1%	
Amortised costs of loans	-2.4		-2.0		18.3%	
Non-cash option expense convertible bonds		-4.5		-3.4		30.5%
Other non-cash costs	-2.0	0.1	-1.0		82.9%	
Interest income	0.5		0.3		39.3%	
Capitalized interest	4.8		2.1		126.9%	
<b>Net Financial Costs</b>	<b>-34.6</b>	<b>-4.4</b>	<b>-26.5</b>	<b>-3.4</b>	<b>30.4%</b>	



# EPRA lease data



	Average lease length		Contract rent expiring in:		
	to break	to expiry	Year 1	Year 2	Year 3-5
	(yr)	(yr)	(x € 1,000)		
Belgium	2.4	4.7	8,640	6,623	9,635
Finland	3.4	3.4	8,586	3,443	6,454
France	6.0	6.7	177	1,422	1,835
The Netherlands	3.0	3.4	5,026	5,529	19,001
Spain	2.0	3.7	3,611	2,180	3,323
United Kingdom	7.5	8.5	4,406	2,624	11,615
U.S.A.	5.6	6.4	6,022	6,575	12,703
<b>Total</b>	<b>4.6</b>	<b>5.5</b>	<b>36,468</b>	<b>28,396</b>	<b>64,566</b>



# Interest rate & currency sensitivity Dec 2011



- Floating rate loans 56% of debt (Dec 10: 43%)
- Average interest: 3.0%\* (Dec 10: 2.6%)
- 0.5% change in interest rates  
EPS change: € 0.17 (or 3.4% of DR)
- Hedge on investments (end of period)
  - USD 54% (Dec 10: 45%)
  - GBP 58% (Dec 10: 70%)
- A change of 10% on period-end exchange rates has an impact of € 2.72 (or 3.7%) on the NAV p/s
- On earnings: a change of 10% of average exchange rates (USD+GBP) has an impact of € 0.18 (or 3.7%) on DIR p/s

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





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