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Strategy update and full year 2012 results

Amsterdam
11 February 2013

Main topics 2012

H1 2012

- Downward valuation of €173.8m
- Dividend cut to €3.20 - €3.40

Q3 2012

- Stabilisation and restructuring

✓ Sale US	Announced 7 January 2013, closing Q1 2013
✓ Action plan UK shopping centres	Announced today, closing Q1 2013
✓ Cost reduction plan	Plan ready and in execution
✓ Strategy update	Today

FY 2012

▪ NRI	Improvement US and UK due to measures implemented in H2 2012	
▪ Like for like growth	Total portfolio 0%, core portfolio 3.1%	
▪ Occupancy	89.2%	(Q3 2012: 88.5%)
▪ EPS	€3.91	(forecast of at least €3.80)
▪ NAV	€64.09	(Q3 2012: €63.72)
▪ Dividend	€3.30	(forecast €3.20 - €3.40)

Sales proceeds €1.2bn at 2% above book value in last 12 months (including US and UK)

Sale US and UK

	US portfolio: *Full exit was realised within 6 months*	**UK portfolio:** *Full exit before year end*
Pricing	$720m at +5% to book value	£243m at -4% to book value
Net exit yield	2.7%	5.75%
Acquirer(s)	Lone Star	Various
Closing transaction	Q1 2013	Q1 2013
Exit	2013	2013
Other		Two assets remaining (book value £23m)

Net proceeds: €815m
NAV: limited positive impact
LTV: below 20%

NB Total net proceeds may differ due to FX movements on unhedged position

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Strategy update

Itis - Finland

Trends

The Economist

"Convenience will be king as shopping habits evolve into a multichannel approach rather than one-stop shopping.“

Walmart

“There’s a tremendous opportunity to grow through new formats, such as Walmart Express. Express has been created to offer convenient access for fill-in and stock-up shopping trips, especially in rural and urban areas.”

Roland Berger Strategy Consultants

“Customers increasingly live in smaller households and want shopping to be convenient and to avoid travelling long distances as much as possible."

Our view on the market

- Changing consumer patterns driven by demographics, (socio)economic cycles and technology
- Mature real estate markets with multi dimensional competition
- Demanding retailers looking for multi channel approach and best value per sqm
- Tight financing markets with lower risk appetite, higher return and liquidity requirements

The market favours operationally and financially strong players with a clear profile

Our response

- Focus on core markets: Belgium, Finland, the Netherlands and Paris
- Excellence in operations
- Solid and sustainable balance sheet
- Back to predictable returns

Wereldhave aims to be an excellent operator of dominant regional centres in North-Western Europe

Our approach

Phase I: Derisk (2012 – 2013)

- Exit non-core markets
- Healthy balance sheet
- Cost reduction

Phase II: Regroup (2013 – 2015)

- Operational excellence
- Controlled development pipeline
- Maximise value Itis
- Reinvest in core markets
- Alignment with all stakeholders

Phase III: Growth (2015 onwards)

Wereldhave will be a focused real estate player with a strong retail angle

Phase II: Regroup (2013 – 2015)

1. **Operational excellence**	▪ Achieve like-for-like rental growth above indexation ▪ Become low cost operator with value-add skills ▪ Leverage on expertise of core country organisations
2. **Controlled development pipeline**	▪ Realise projected returns ▪ Build a sequential development pipeline
3. **Maximise value Itis**	▪ Complete redevelopment and expansion programme ▪ Realise projected returns
4. **Reinvest in core markets**	▪ Use available capital for growth in the four core markets ▪ Dispose non-core assets
5. **Alignment with all stakeholders**	▪ Create an entrepreneurial, transparent and result oriented culture ▪ Update governance structure ▪ Establish sustainability agenda

Phase II: Targets (2013 – 2015)

1. Operational excellence	▪ Average retail LFL growth of 125bps above indexation ▪ ≥98% occupancy ▪ Overhead reduction to ≤€14m ▪ Strengthen talent development ▪ Standardise best practices between core countries
2. Controlled development pipeline	▪ Retail €330m and offices €110m ▪ Expected average yield on cost 6.5% ▪ From 2015 ≤10% investment portfolio
3. Maximise value Itis	▪ Redevelopment completed mid 2014 within budget (€95m) ▪ Rent level 2015 €33m, yield on cost of 7%
4. Reinvest in core markets	▪ Acquisitions of €400m ▪ Disposals of €150m
5. Alignment with all stakeholders	▪ Expand and strengthen Supervisory Board ▪ Evaluate anti-takeover structure ▪ Integrate sustainability in overall strategy

Four core markets

Belle-Ile - Belgium

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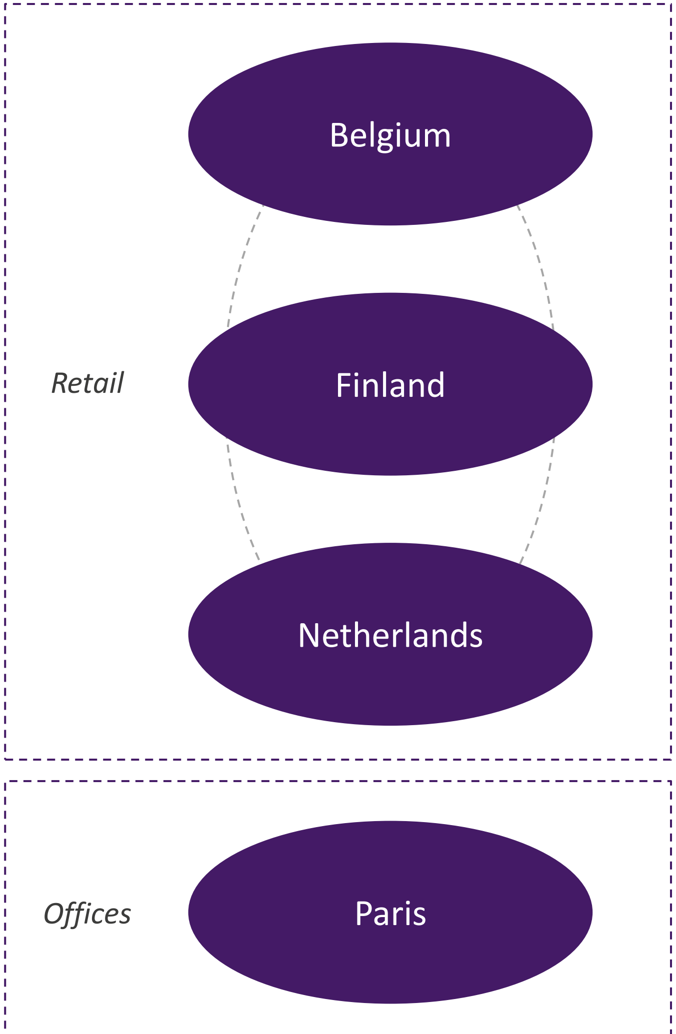
Four core markets, predominantly retail



Solid macro economic fundamentals

- High GDP per capita
- High and stable credit rating
- Population growth

In-depth market knowledge

- Expertise in each real estate market
- Deep understanding of consumers
- Embedded relationships with tenants

Leverage on current presence

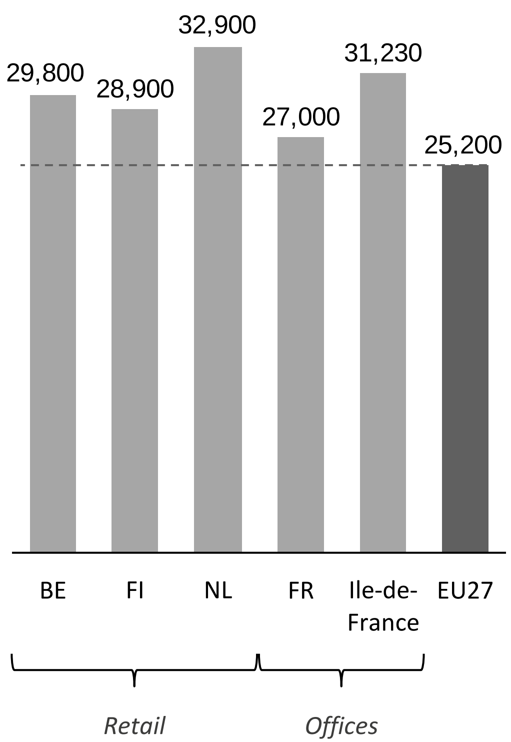
- Increase efficiencies through operational excellence
- Gain from cross-border synergies
- Pursue internal and external growth opportunities

Gain from Paris exposure and expertise

- 2nd largest market in Europe
- Strong fundamentals
- Leverage on track record and team

Solid macro economic fundamentals

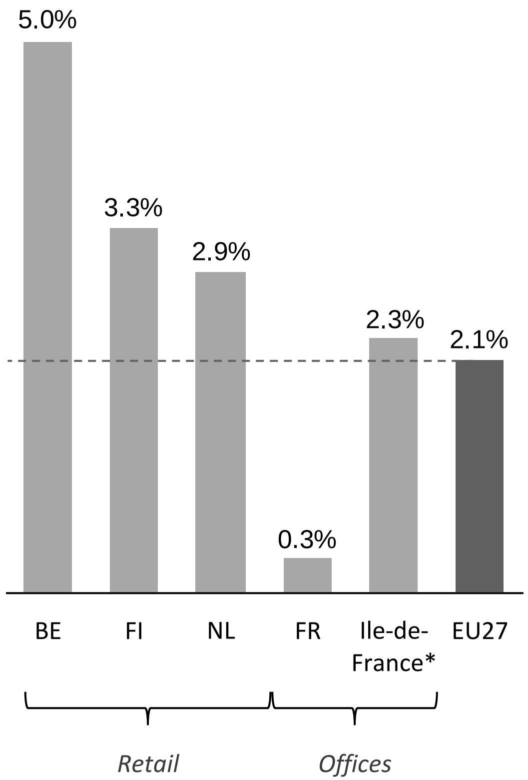
High GDP per capita 2011A



High and stable credit rating

Belgium (BE)	AA Long term A-1+ Short term
Finland (FI)	AAA Long term A-1+ Short term
Netherlands (NL)	AAA Long term A-1+ Short term
France (FR)	AA+ Long term A-1+ Short term

Population growth 2012 - 2020



Source: Eurostat, S&P, INSEE
* Based on projections by INSEE

Retail strategy

De Eggert - The Netherlands

Wereldhave offers convenient shopping

Our criteria:

- 90% of shopping needs
- Top-of-mind in their catchment areas
- Catchment areas of at least 100,000 inhabitants within 10 minutes drive time
- Easy accessibility
- Strong national and international brands in combination with local heroes
- Fully embedded food, beverage and entertainment functions

Our centres are well positioned to cope with current market trends: offering of daily needs, proximity and accessibility

Retail structures in core countries differ

Belgium

- Predominantly out-of-town retail, next to highways
- Scarcity of modern retail parks and shopping centres
- Prohibitive planning for out-of-town retail, rising demand for (inner-)city developments

Finland

- Diverse retail structure
- 50% of total retail GLA situated in Helsinki metropolitan area and focus on super regional centres
- New developments driven by strong consumer demand

The Netherlands

- Dense retail structure
- Hardly any shopping centres over 50,000 sqm GLA
- Focus on food and daily goods by small and medium sized and regional shopping centres

Acquisition criteria

Wereldhave aims to expand in its core retail markets:

- Critical mass
- Dynamic reletting strategy
- Regional dominance

Acquisitions need to fit Wereldhave's criteria for convenient shopping

For each core retail country Wereldhave has identified acquisition targets:

Belgium	Top-20 cities
Finland	Top-10 cities
Netherlands	Top-30 cities

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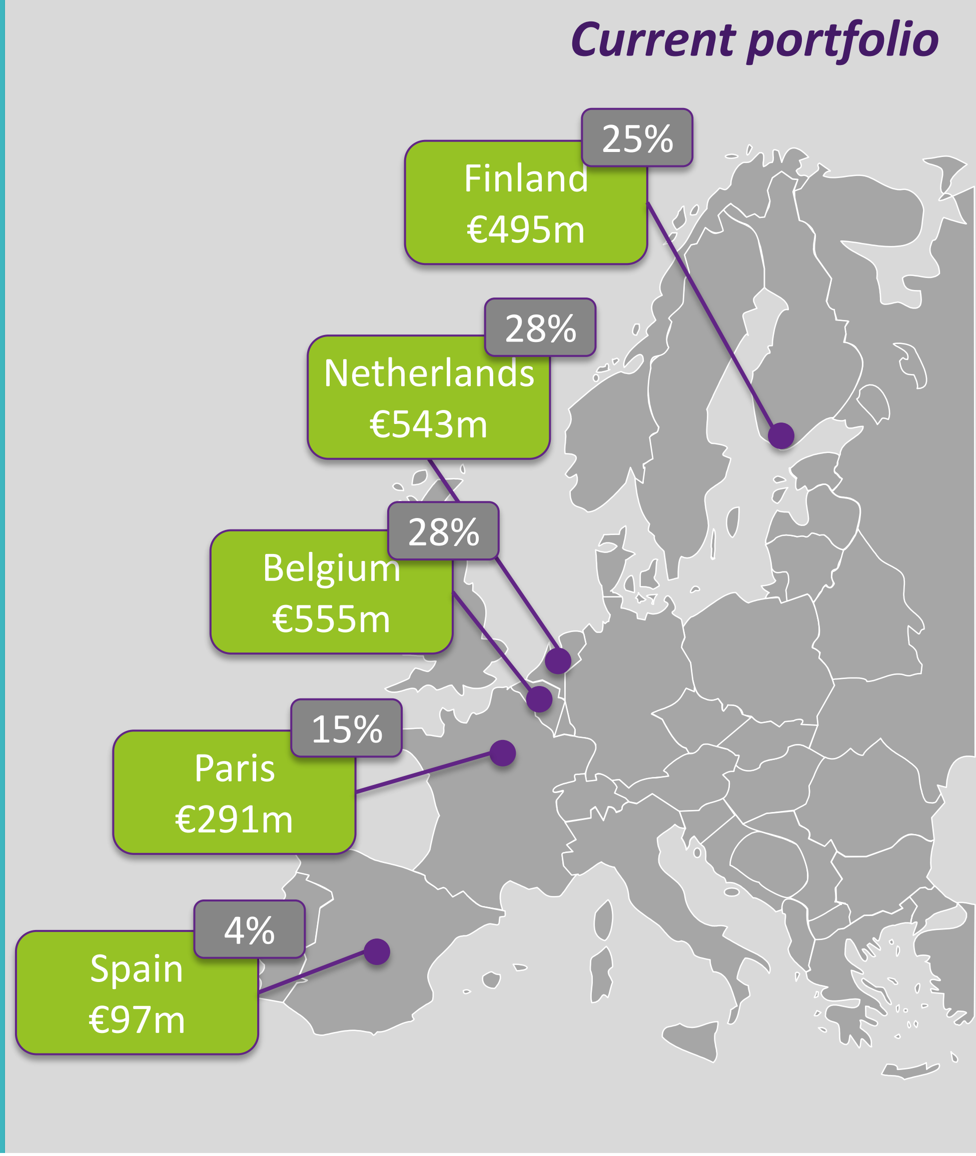
Strategy per country



Segmentation based on investment properties in operation and under construction (valuation per 31 Dec 2012)

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Belgium

Nivelles - Belgium

Continuation of growth in Belgium

- Wereldhave's Belgium portfolio originally comprised three shopping centres: Nivelles, Belle-Ile and Tournai
- All three centres are dominant in their catchment area and have high occupancy rates
- Over the years Ghent, Genk and Waterloo were added to the portfolio and a balanced (re)development pipeline was established
- Nivelles was redeveloped at 8% yield on cost (€20m value uplift), the expertise will be used to upgrade Tournai
- In the period 2013 – 2015 Wereldhave will finalise Ghent and redevelop Genk, Tournai I and Nivelles II

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SHOPPING NIVELLES
SHOPPING awards 2012
Winner Sustainability
Winner Shopping centres
ESPRIT
DELHAIZE
C&A
jbc
SPORTS DIRECT.com
HEMA
H&M

Overview of redevelopment planning

Assets	(Re-)development 2013	(Re-)development 2014	(Re-)development 2015	Remarks
Ghent				Redev. of former student restaurant in retail and student home, total inv. €15m, €4m capex so far, expected net yield of 6.25-6.75%
Genk				Refurbishment and extension of Genk Shopping 1, total investments €84m, €34m capex so far, expected net yield of 6.5-7.0%
Tournai I				Retail Park Tournai, total investments €16m, €3m capex so far, expected net yield of 7.0-7.25%
Nivelles II				Nivelles Retail Park, total investments €12m, €2m capex so far, expected net yield of 7.0-7.25%
Waterloo				Inner City retail scheme, total investments €55m, €25m capex so far, expected net yield of 6.75-7.25%
Tournai II				Refurbishment and extension of Tournai Les Bastions, total investments €65m, €2m capex so far ,expected net yield of 6.5-7.0%
Belle-Ile				Extension of Belle-Ile, total investments €25m, expected net yield of 6.5-7.0%
Total capex	For the period 2013 – 2015: €140m			
Net yield	Expected total rent increase 2013 – 2017: 6.5% - 7.0% yield on cost			

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Belgium artist impressions

Ghent Forum Overpoort

Les Bastions, Tournai

Genk Shopping 1

Genk Shopping 1

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Belgium: Targets 2013 – 2015

Portfolio

▪ Footfall	Growing
▪ Tenant rotation	≥ 5%
▪ Like for like growth	≥ 220bps above indexation
▪ Occupancy	≥ 98%

Development pipeline

▪ Investments	€140m
▪ Yield on cost	≥ 6.5% - 7.0%*

* Yield on cost for the period 2013 – 2017

Finland

Itis - Finland

Maximise value Itis

- Acquired in 2002, largest centre in Nordics

- Performance has always been solid (acquired for €322m, current value in operation €450m)

- Renovations and extensions in order to become the leading shopping centre in Finland

- Focus on completion mid 2014 at a yield on cost of 7.0%

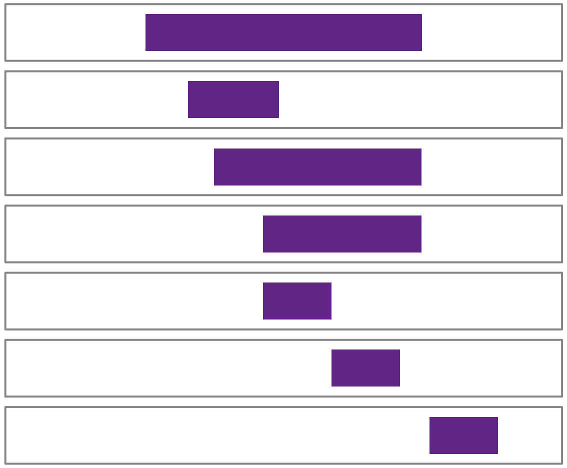

itis
PENTIK.
BULEVARDI
NEW YORKER
1ST STORE IN FINLAND
STOCKMANN
BIK BOK
1ST STORE IN FINLAND
ZARA
ANTTILA
S MARKET
H&M

Pasaassi before refurbishment

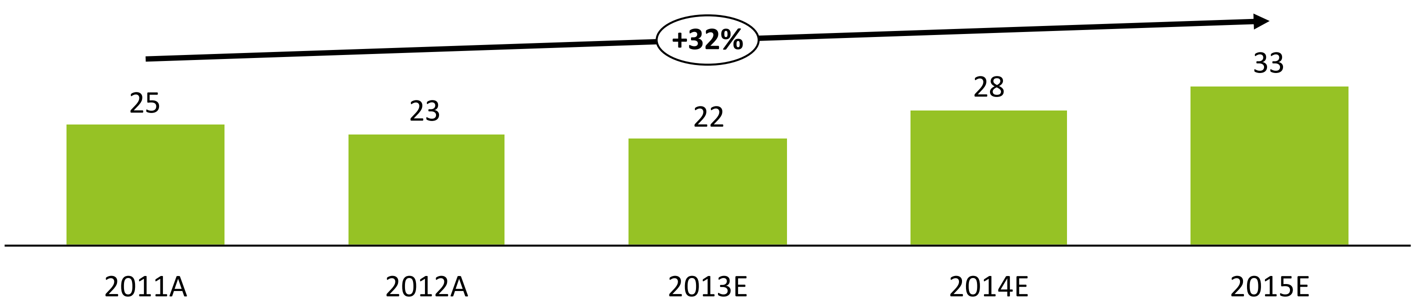
Pasaassi finalised

Overview of redevelopment planning

Projects	Refresh- & refurbishment 2011	2012	2013	2014	Remarks
Car parking					Sequential execution
Diagonal					New Yorker and Bik Bok first store in Finland at Itis
Bulevardi					Executed in three parts, shops remain open
Piazza					Relocation of Stockmann in November 2013
Pasaassi					Ready in Q1 2013
External					Emphasis on Tallinna square
Old Stockmann					Targeting strong brands entering Finland
Total capex	For the period 2012 – 2014: €95m*				
Net yield	Expected total rent increase: €6.5m** (7.0% yield on cost)				



Net operating income *(€m)*



* 2012 on balance sheet €37m
** Excluding indexation

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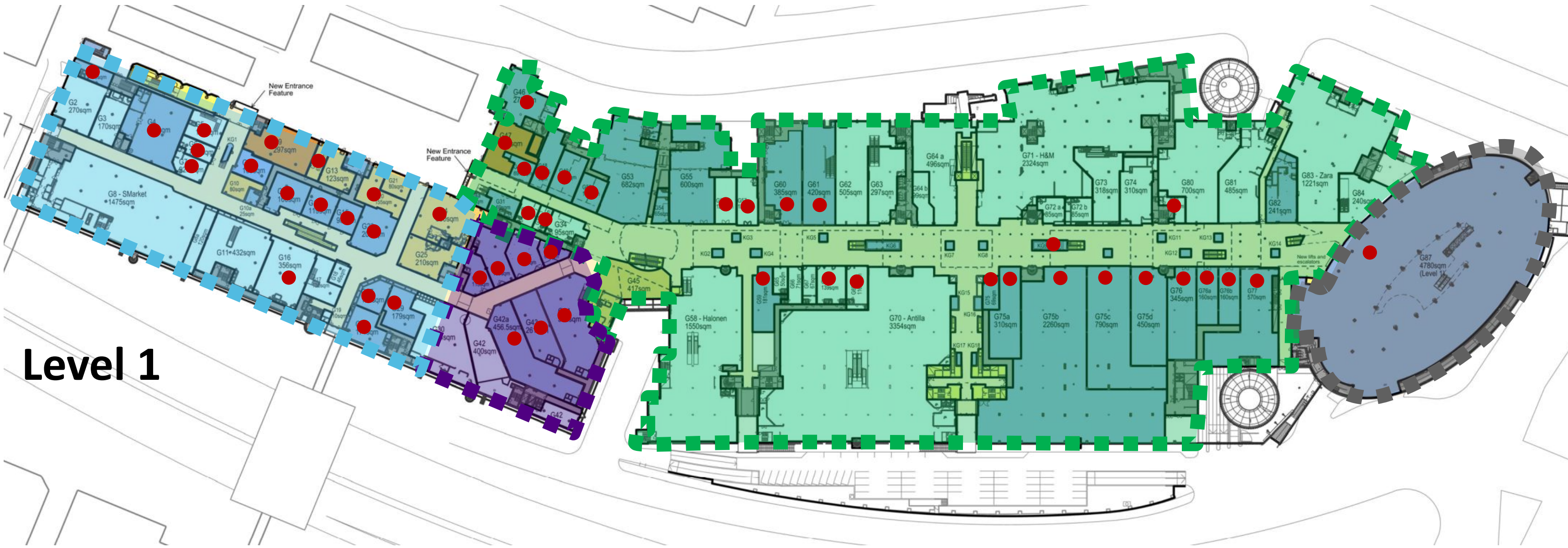
Overview of redevelopment planning



Pasaasi

Diagonal

Bulevard

Stockmann

● Tenant relocation programme

Finland: Targets 2013 – 2015

Portfolio

▪ Footfall	Growing
▪ Tenant rotation	≥5%
▪ Like for like growth	≥ 200bps above indexation
▪ Occupancy	≥ 99%

Development pipeline

▪ Investments	€95m
▪ Yield on cost	≥ 7.0%

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The Netherlands

Kronenburg - The Netherlands

Transformation of the Dutch centres

- Wereldhave's Dutch centres need to be repositioned in the next 2-3 years
- Despite difficult economic circumstances, these shopping centres have shown solid performance due to:
    - Stable footfall
    - Top-of-mind within their catchment area
    - High occupancy (97%)
- Each centre has been reviewed by analysing catchment area, spending power, competition, tenant mix and target lay-out
- Renovation plans have been generated to improve footfall and turnover
- In the next 2 years Wereldhave will speed up execution

Overview of the refresh & development planning

Assets	Refresh- & refurbishment			Redevelopment plans for 2015 going forward *Timing mostly depending on permit processes*
	2013	2014	2015	
Kronenburg Arnhem				Extension of 15,000 sqm in total in several phases
De Koperwiek Capelle a/d IJssel				2,000 sqm for extension of existing anchor tenants and additional 3,000 sqm in combination with creating a central square
De Roselaar Roosendaal				Additional 1,000 sqm to facilitate additional anchor tenant(s) and improving tenant mix
Etten-Leur				Redesign public space, improve tenant mix and extend centre by adding 1,000 sqm
Winkelhof Leiderdorp				Extension of 7,000 sqm that will significantly improve turnover and attractiveness
Koningshoek Maassluis				Relocate anchor tenants and offer extensions of 7,000 sqm to strengthen market dominants
De Eggert Purmerend				Refurbishment and partly restructuring of layout and adding 1,500 sqm to attract new anchor tenant(s)
Woensel XL Eindhoven				Increase share or divest
Total capex	For 2013 – 2015: €60m of which €40m refresh- & refurbishment and €20m new developments			
Net yield	Expected total rent increase: €9.4m, yield on cost of 2013 – 2017: 6.0%			

Creating a heart: central square

Services & Facilities

Lay-out, Interior design & architecture

Marketing & promotion

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Netherlands: Targets 2013 – 2015

Portfolio

▪ Footfall	Growing
▪ Tenant rotation	≥ 5%
▪ Like for like growth	Above indexation
▪ Occupancy	≥ 97%

Development pipeline

▪ Investments	€60m
▪ Yield on cost	6.0%*

* Yield on cost for the period 2013 – 2017

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Paris

Joinville - Paris

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Wereldhave will leverage on its track record in Paris

- In the past 10 years we have successfully (re)developed offices in Paris

	In €m	Acquisition	Cost price *(€m)*	Yr disposal	Price/valuation *(€m)*	Profit *(€m)*	Return
Sold	Clichy	2002	64	2006	106	42	66%
	Joinville*	2010	71	2013	91	21	29%
Portfolio	Ilot Kleber	1999	78		146	68	88%
	Le Cap	2001	23		40	17	73%
	Noda**	2011	138				

- We will continue our activities in the Paris office market in 2013 – 2015:
  - Greater Paris
  - Offices only
  - Limited overhead

* Joinville: as per 31 December 2012 €58.0m capitalised
** Noda: as per 31 December 2012 €58.5m capitalised

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Spain

Plaza de la Lealtad - Spain

Spain: on hold

- Wereldhave's current portfolio consists of:

In €m	Book value 2009	Book value 2012
Fernando el Santo and Arroyo de la Vega	66	62
Rivas and Planetocio	84	36
Total	**150**	**98**

- Plaza de la Lealtad was sold in December 2012 for €15.2m and 5.9% net exit yield (book gain €1m)

- Wereldhave Spain in 2013 – 2015:
  - On hold
  - Limited exposure (4% of balance sheet)
  - Limited overhead

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Organisation

Itis - Finland

Clear management structure and governance

Management structure

- Management Board with a CEO and CFO
- Management Team consisting of Dirk Anbeek, CFO, Hans Vermeeren and Richard Beentjes. Supported by country directors Luc Plasman, Michel Janet and Jaakko Ristola

Governance

- Expand and strengthen Supervisory Board
- Introduce nomination and remuneration committee
- Align remuneration of key personnel from 2013 onwards
- Evaluate anti takeover structure

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Culture: towards a result oriented organisation

Corporate culture

- Create an entrepreneurial, transparent and result oriented culture
- Standardise best practices between core retail countries
- Increase commercial focus and value-add skills
- Strengthen talent development
- New Group & Dutch office (WTC Schiphol), stimulating new culture

Organisation

- Operational cost reduction from €21m in 2012 to ≤€14m in 2014
- Become cost efficient operator
- Empower countries, develop staff and drive Capital and HR centrally

Organisation: Management Team

Management Board

Dirk Anbeek

- **CEO**
  Responsible for strategy, investor relations, human resources, acquisitions and disposals
  6 years experience in real estate and 13 years in retail

- **CFO**
  Responsible for finance & control, tax, treasury, ICT

Hans Vermeeren

- **Managing Director**
  Responsible for The Netherlands and group retail operations
  16 years experience in real estate

Richard Beentjes

- **Managing Director**
  Responsible for legal, transaction coordination, communications
  27 years experience in real estate

Luc Plasman

- **Managing Director**
  Responsible for Belgium and group developments
  25 years experience in real estate

Michel Janet

- **Managing Director**
  Responsible for offices Paris and Spain
  35 years experience in real estate

Jaakko Ristola

- **Managing Director**
  Responsible for Finland
  14 years experience in real estate

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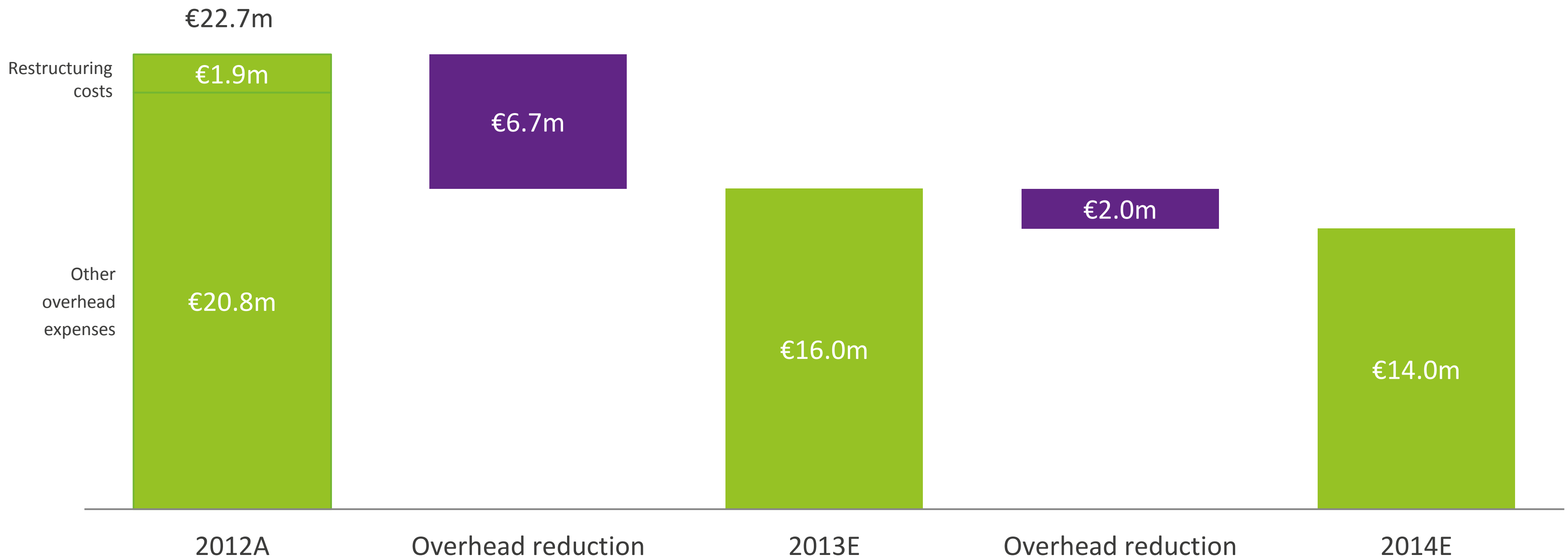
Reduction of overhead expenses



- Overhead reduction is generated by savings on direct costs (a.o. personnel), indirect costs (external advisory and temporary hires) and the exit of US & UK

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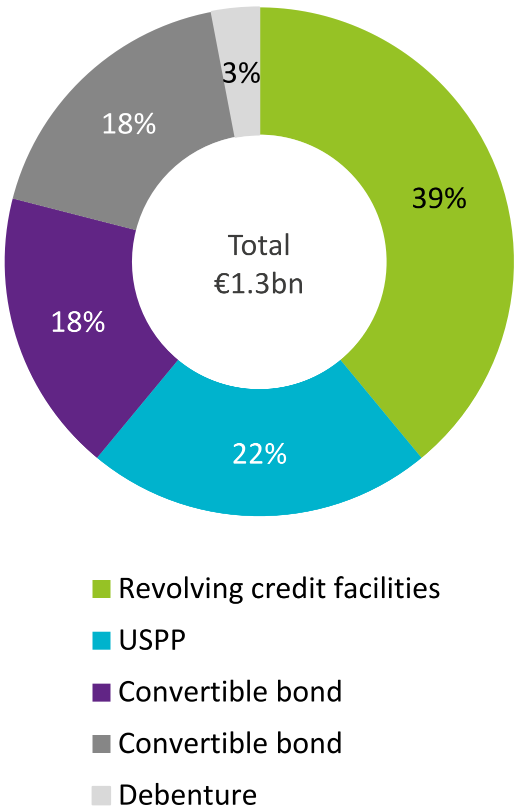
Debt profile



	31 Dec 2012	Covenant
▪ LTV	44%	≤ 60%
▪ Solvency ratio	54%	≥ 40%
▪ ICR	4.6x	≥2x
▪ Secured	4.6%	≤ 40%

Ambitions

- Optimise debt profile in H1 2013
- Maintain and further exploit diversified funding base
- LTV 30 – 40% on the medium term

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Our approach

Phase I: Derisk (2012 – 2013)

- Exit non-core markets
- Healthy balance sheet
- Cost reduction

✓

Phase II: Regroup (2013 – 2015)

- Operational excellence
- Controlled development pipeline
- Maximise value Itis
- Reinvest in core markets
- Alignment with all stakeholders

Phase III: Growth (2015 onwards)

Wereldhave: an operationally and financially strong player with a clear profile

Full year results

2012

Itis - Finland

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Main topics 2012

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Q3 2012

- Stabilisation and restructuring

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Dividend	€3.30	(forecast €3.20 - €3.40)

Sales proceeds €1.2bn at 2% above book value in last 12 months (including US and UK)

Key results 2012

	FY 2012	FY 2011	% growth	% LFL growth
Total NRI core portfolio	€89.9m	€87.0m	3.3%	3.9%
Total NRI non-core portfolio	€17.8m	€23.7m	(24.9)%	(0.3)%
Total NRI UK and US	€43.3m	€50.8m	(14.8)%	(9.7)%
Total net rental income	€151.0m	€161.5m	(6.5)%	0.0%
Occupancy	89.2 %	91.4 %	(2.4)%	
Direct result per share	€3.91	€4.93	(20.7)%	
NAV per share	€64.09	€73.44	(12.7)%	
Dividend per share	€3.30	€4.70	(29.8)%	
LTV	44%	41%	7.3%	
Investment properties in operation*	€2,616m	€2,830m	(7.6)%	
Revaluation result	€(197.0)m	€(51.3)m		

* Investment properties in operation including investments held for sale

Core portfolio consists of retail FI, NL, BE & offices Paris and ES; Non-core portfolio consists of non-core NL, BE, FR and ES

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Quarterly results

	FY 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	FY 2012
Total net rental income	€161.5m	€38.4m	€38.3m	€38.6m	€35.7m	€151.0m
Occupancy	91.4 %	91.1%	88.3%	88.5%	89.2%	89.2 %
Direct result per share	€4.93	€1.10	€0.97	€0.98	€0.86	€3.91
Indirect result per share	€(2.55)	€0.01	€(8.01)	€(0.45)	€0.00	€(8.45)
Total result per share	€2.38	€1.11	€(7.04)	€0.53	€0.86	€(4.54)
NAV per share	€73.44	€73.91	€63.45	€63.72	€64.09	€64.09
LTV	41%	41%	47%	47%	44%	44%
Investment properties in operation*	€2,830m	€2,765m	€2,816m	€2,756m	€2,616m	€2,616m
Revaluation result	€(51.3)m	€0.8m	€(174.6)m	€(7.9)m	€(15.3)m	€(197.0)m

* Investment properties in operation including investments held for sale

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Country update

Belgium	▪ Strong LFL growth in retail and office portfolios
Finland	▪ Strong LFL growth ▪ Developments at Passaasi have been finalised and Stockmann area under construction
Netherlands	▪ Economic headwind impacting retail 2013 LFL
Paris	▪ Joinville pre sold at >25% profit margin ▪ Additional leasing at Saint Denis resulting in healthy LFL
Spain	▪ Conditions remain tough and LFL decline expected to continue in 2013 ▪ Plaza de la Lealtad office building sold for €15.2m with a profit of €1m
UK	▪ Sale of Ealing Broadway, office portfolio and Dolphin Poole
US	▪ Closing of the US sale expected in Q1 2013

Outlook

2013 guidance:

- Disposals will lead to a decrease in net rental income
- Development projects will start to contribute as of 2014
- Decrease in general cost of €6.7m will contribute directly
- Optimise debt profile in H1 2013

Direct result 2013 will depend on timing of reinvestment in core markets. However quality prevails over timing

Dividend over the year 2013 is expected to be stable at €3.30 per share

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NRI: core portfolio

In €m	FY 2012	FY 2011	% growth	% LFL growth
Belgium	23.1	16.0	44.4%	4.9%
Finland	23.6	28.2	(16.3)%	5.3%
Netherlands	29.2	29.1	0.3%	3.7%
Paris	9.4	9.1	3.3%	2.3%
Spain	4.6	4.6	0.0%	(3.8)%
Total	**89.9**	**87.0**	**3.3%**	**3.9%**

- Belgian NRI increased due to the acquisition of Genk, the opening of the Nivelles Extension and a positive LFL
- Finnish NRI decreased due to sales of Tapiola and Meripuesto and the refurbishment project of Itis, partly compensated by LFL growth
- Spanish NRI shows negative LFL growth due to renewals at lower rents and increased vacancy in Arroyo de la Vega

NRI: non-core portfolio

In €m	FY 2012	FY 2011	% growth	% LFL growth
Belgium	8.6	8.6	0.0%	3.8%
Netherlands	5.8	9.0	(35.6)%	0.0%
France	1.1	3.1	(64.5)%	n.a.
Spain	2.3	3.0	(23.3)%	(12.8)%
Total	**17.8**	**23.7**	**(24.9)%**	**(0.3)%**
UK	23.1	18.0	28.3%	(3.9)%
US	20.2	32.8	(38.4)%	(11.8)%
Total	**43.3**	**50.8**	**(14.8)%**	**(9.7)%**

- The Dutch NRI decreased due to sales and LFL came out at 0.0%
- The Spanish NRI decreased due to renewals at lower rents and the refurbishment of Planetocio
- The US NRI decreased mainly due to the sale of The Mint and Diamond View Tower and the renewal of the lease in Broadway Tower

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Occupancy

Core portfolios	FY 2012	FY 2011
Belgium	98.7%	99.9%
Finland	98.5%	96.5%
Netherlands	97.1%	96.5%
Paris	99.0%	99.1%
Spain	87.5%	90.3%
Total	**97.7%**	**97.1%**

Non-core portfolios	FY 2012	FY 2011
Belgium	81.3%	83.1%
Netherlands	88.0%	89.6%
France	n.a.	90.8%
Spain	67.4%	64.1%
Total	**79.9%**	**80.6%**
UK	96.9%	99.1%
US	74.5%	83.9%
Total	**81.3%**	**88.6%**

Overhead expenses

- Overhead expenses increased by €6.7m in 2012 due to:
  - Restructuring cost: €1.9m
  - Increase in (temporary) staff €3.2m
  - Advisory fees €1.2m
  - Other €0.4m
- Overhead will decrease to €14m due to reduction in staff, savings on advisory fees and sale of the US and UK

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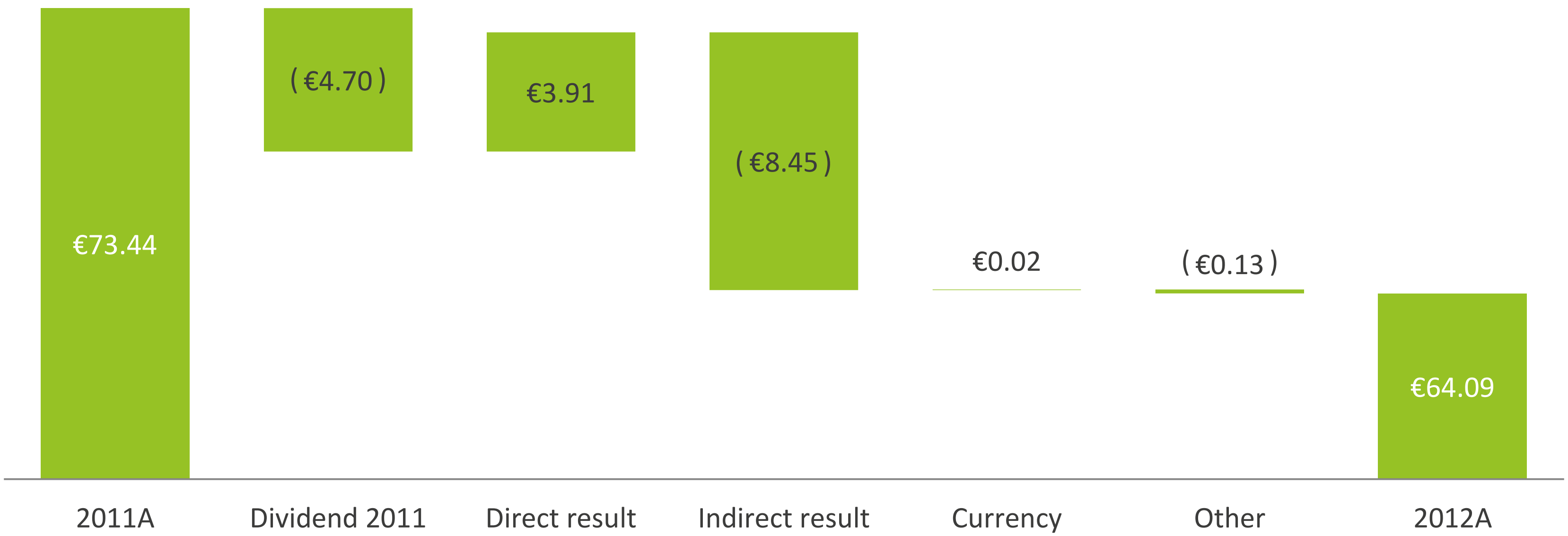
Direct result per share

- Decrease result standing portfolio mainly driven by increase in US vacancy and renewals at lower rents, the refurbishment of Itis and increased overhead expenses
- Acquisitions relate to Ealing Broadway, Genk, Nivelles and Eilan. The contribution of Eilan in 2012 amounts to -/- €6m (Including interest)

NAV per share



EPRA NAV

- 2011: €76.40
- 2012: €68.26

EPRA NNNAV

- 2011: €75.25
- 2012: €66.08

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Appendix

De Eggert - The Netherlands

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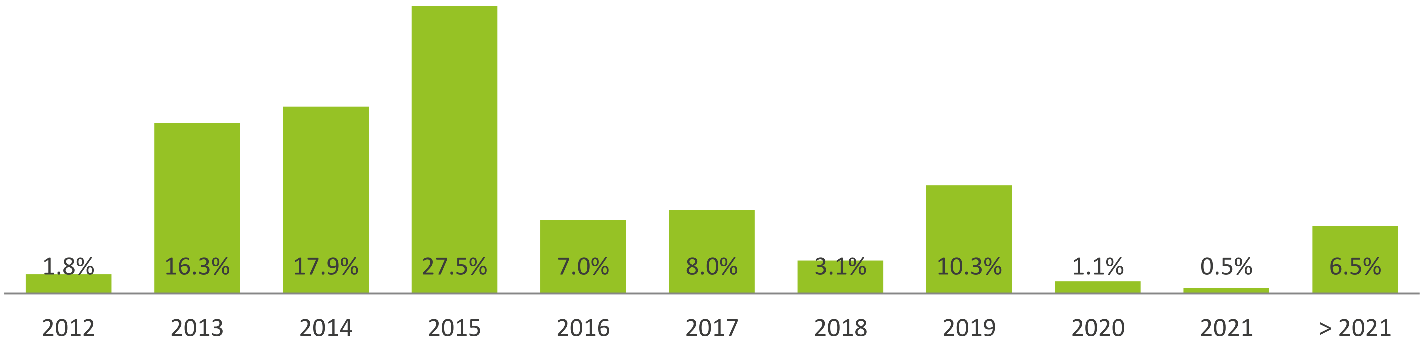
Lease expiry profile

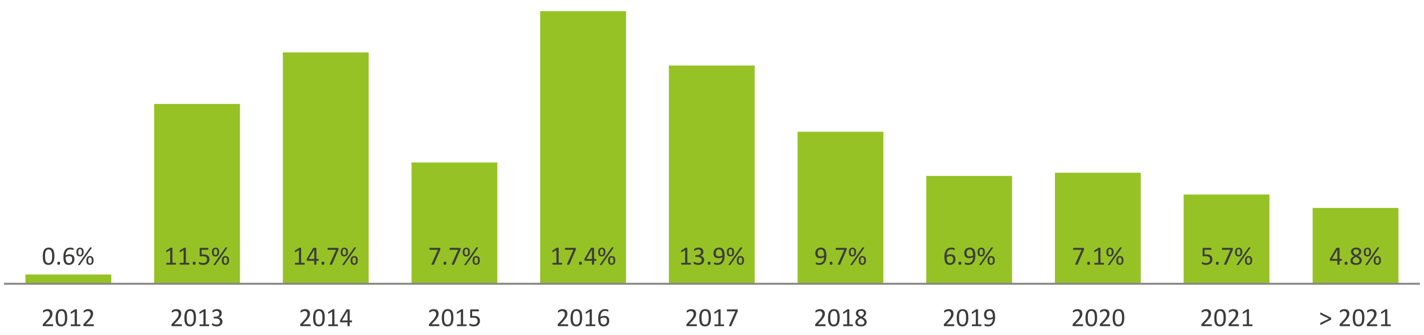
Core

portfolios



Non-core

portfolios



Excluding indefinite contracts (10% of total)

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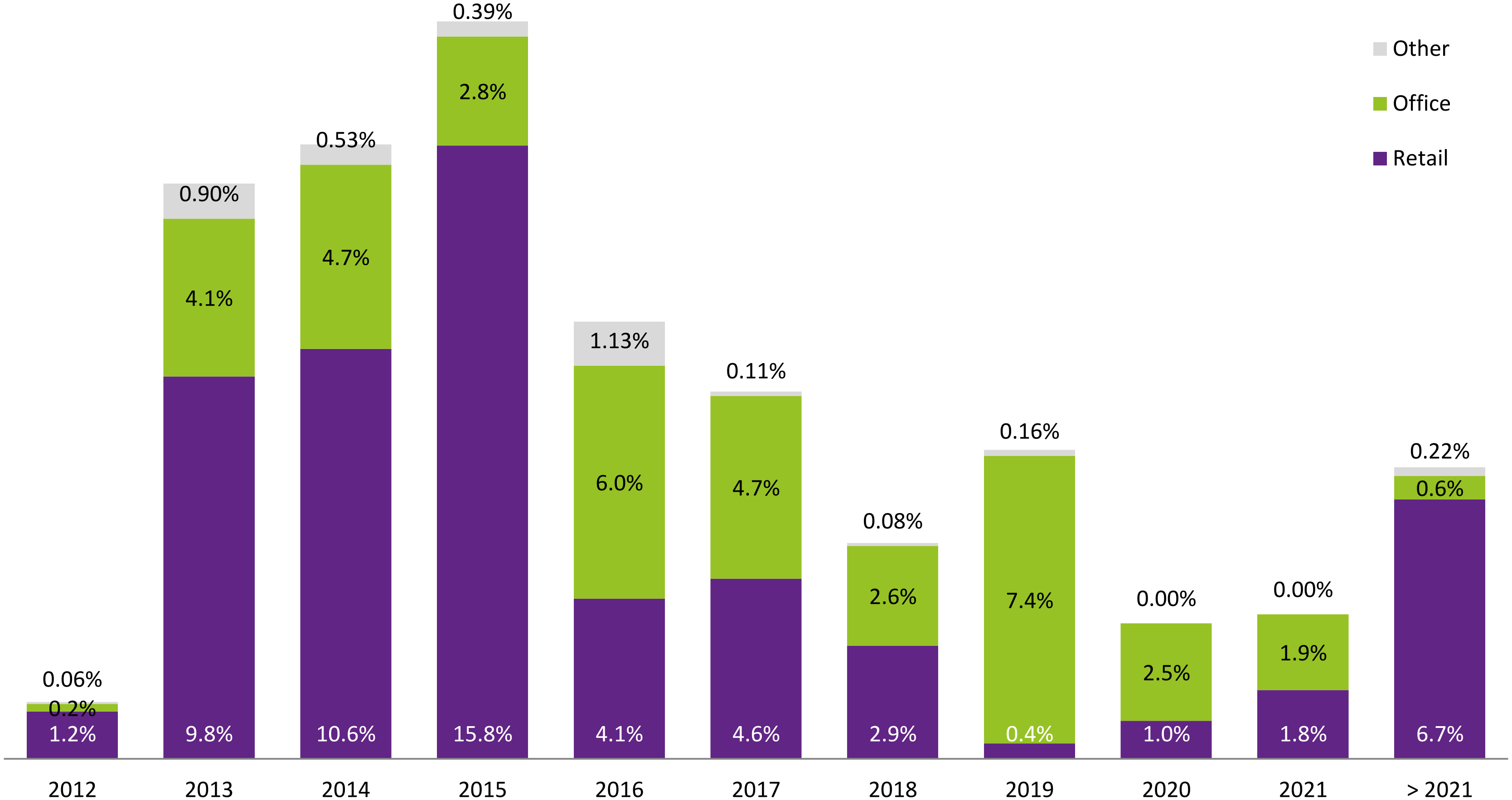
Lease expiry profile per sector



Excluding indefinite contracts (10% of total)

Belgium retail portfolio: 2012 performance

Core markets

Key parameters	FY 2012	FY 2011
Net rental income	€23.1m	€16.0m
Cap rate	6.4%	6.3%
Occupancy	98.7%	99.9%
Investment properties in operation	€377.5m	€257.0m
Investment properties under construction	€55.2m	€74.4m
Acquisitions	€74.0m	-
Net proceeds disposals	-	-

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

Finland retail portfolio: 2012 performance

Core markets

Key parameters	FY 2012	FY 2011
Net rental income	€23.6m	€28.2m
Cap rate	6.1%	5.8%
Occupancy	98.5%	96.5%
Investment properties in operation	€458.3m	€456.5m
Investment properties under construction	€36.7m	€6.5m
Acquisitions	-	-
Net proceeds disposals	-	€45.0m

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

Netherlands retail portfolio: 2012 performance

Core markets

Key parameters	FY 2012	FY 2011
Net rental income	€29.2m	€29.1m
Cap rate	6.3%	5.9%
Occupancy	97.1%	96.5%
Investment properties in operation	€481.8m	€491.7m
Investment properties under construction	€2.7m	€1.8m
Acquisitions	€3.0m	€3.9m
Net proceeds disposals	-	-

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

Paris portfolio: 2012 performance

Core markets

Key parameters	FY 2012	FY 2011
Net rental income	€9.4m	€9.1m
Cap rate	6.1%	5.8%
Occupancy	99.0%	99.1%
Investment properties in operation	€174.7m	€163.8m
Investment properties under construction	€116.4m	€3.5m
Acquisitions	-	-
Net proceeds disposals	-	-

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

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Valuation: Core and non-core portfolios

Core portfolios – *In €m*	**FY 2012**	**FY 2011**	**% growth**	**% LFL growth**
Belgium	377.5	257.0	46.9%	6.5%
Finland	458.3	456.5	0.4%	0.4%
Netherlands	481.8	491.7	(2.0)%	(2.0)%
Paris	174.7	163.8	6.6%	6.6%
Spain	61.9	77.9	(20.5)%	(2.6)%
Total	**1,554.2**	**1,446.9**	**7.4%**	**1.2%**

Non-core portfolios – *In €m*	**FY 2012**	**FY 2011**	**% growth**	**% LFL growth**
Belgium	122.3	141.4	(13.5)%	(6.0)%
Netherlands	58.9	76.5	(23.0)%	(22.5)%
France	-	17.4	-	-
Spain	35.5	58.1	(38.8)%	(38.8)%
Total	**216.7**	**293.4**	**(26.1)%**	**(18.0)%**
UK	310.2	415.7	(25.4)%	(11.9)%
US	535.1	674.2	(20.6)%	(12.5)%
Total	**845.3**	**1,089.9**	**(22.4)%**	**(12.2)%**

NB Valuations include investments held for sale

Yield movements & cap rates

In %	Retail	Office	Other	Cap rate
Belgium	+0.1	(0.3)	-	**6.4%**
Finland	+0.3	-	-	**6.1%**
Netherlands	+0.4	+0.3	(1.4)	**6.4%**
Paris	-	+0.3	-	**6.1%**
Spain	+5.2	+0.3	+2.0	**8.4%**
UK	+0.6	(1.7)	-	**7.1%**
Cap rate	**6.5%**	**6.6%**	**7.7%**	**6.5%**

- Effect US portfolio to discontinued operations -/- 15 bps on total portfolio
- Cap rate movement total portfolio (excl. US) +29 bps in 12M 2012 (+14 bps in Q4 2012)
- Valuation result:
  - (3.5)% yield movement
  - (2.7)% market rent and other

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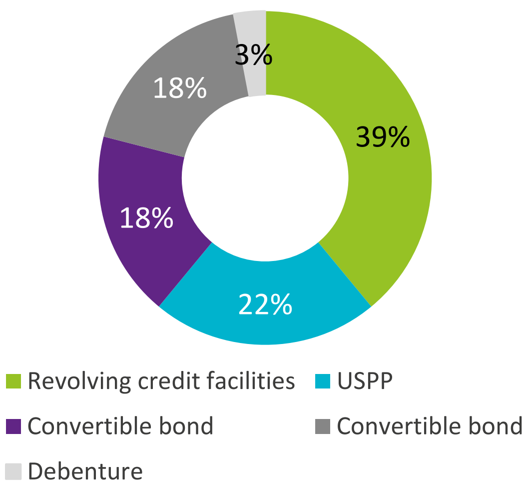
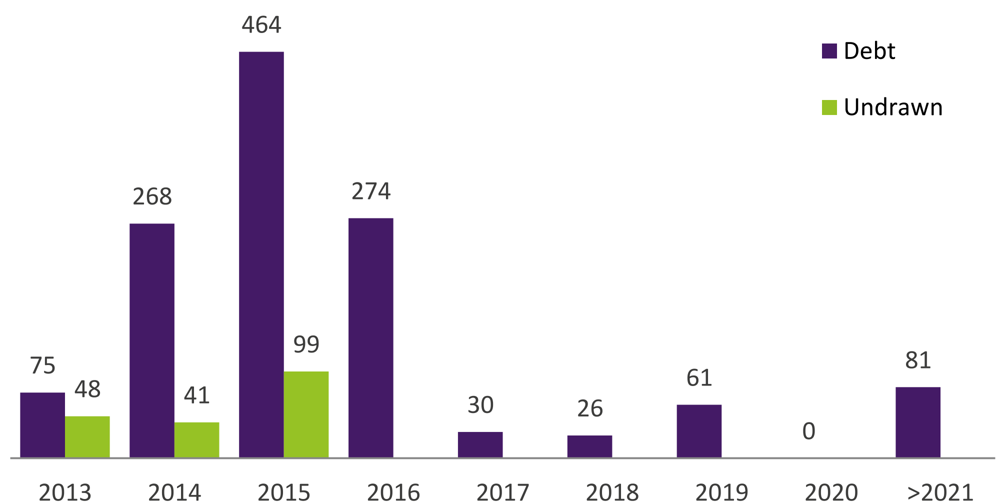
Finance

Key parameters	FY 2012	FY 2011	Covenants
Interest bearing debt *	€1,282m	€1,289m	
Average cost of debt**	2.7%	3.0%	
Fixed vs floating debt	49% / 51%	44% / 56%	
LTV	44%	41%	≤60%
ICR	4.6x	5.4x	≥2.0x

Diversification debt profile



Maturity profile (€m)



* Nominal value of interest bearing debt
** Net financial expenses including US

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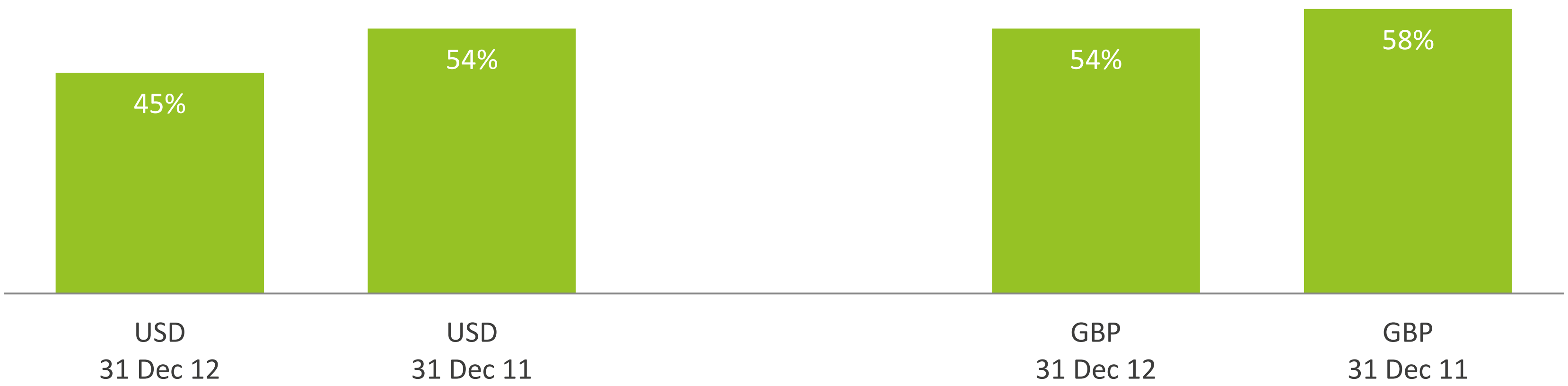
Currency hedge



- Coverage of USD and GBP exposure changed due to:
  - Sale of assets
  - Repayment of interest bearing debt
- Coverage has increased in Q1 2013 to secure income from US and UK sales

- A change of 10% on period-end exchange rates has an impact of €2.25 (or 3.5%) on the NAV per share
- A change of 10% of average exchange rates (USD+GBP) has an impact of € 0.09 (or 2.3%) on direct result per share
- 0.5% change in interest rates EPS change: €0.15 (equal to 3.8% of direct result)

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P&L 2012

(In €' 000)	2012	2011	Δ
Theoretical Rent	234,357	231,024	3,333
Vacancy	(28,228)	(22,787)	(5,441)
Gross Rent	206,129	208,237	(2,108)
Service Costs (net)	(3,463)	(3,008)	(455)
Property Expenses *	(51,712)	(43,743)	(7,969)
Total Property Expenses	(55,175)	(46,751)	(8,424)
Net Rental Income	**150,954**	**161,486**	**(10,532)**
General costs	(22,719)	(15,982)	(6,737)
Other income and expense	1,578	1,770	(192)
Operational result	**129,813**	**147,274**	**(17,461)**
Interest Expenses *	(35,226)	(32,633)	(2,593)
Direct Result before tax	94,587	114,641	(20,054)
Taxes on direct Result	(774)	(1,302)	528
Direct Result	**93,813**	**113,339**	**(19,526)**
Valuations Results *	(197,033)	(51,331)	(145,702)
Result on Disposal	7,896	(4,097)	11,993
Interest Expenses (other)	(4,054)	(4,415)	361
Other Indirect Inc. & Exp.	(15,007)	17	(15,024)
Other Financial Inc. & Exp.	1,197	(3,717)	4,914
Taxes on Indirect Result	26,094	13,189	12,905
Indirect Result	**(180,907)**	**(50,354)**	**(130,553)**
Result	**(87,094)**	**62,985**	**(150,079)**
Result shareholders	(98,439)	51,296	(149,735)
Result non-controlling interest	11,345	11,689	(344)
Result	**(87,094)**	**62,985**	**(150,079)**
Direct result per share	3.91	4.93	(1.02)
Result per share	(4.54)	2.38	(6.92)

* 2011 adjusted for change in accounting policies leasehold

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