



WERELDHAVE



Half-year results 2013

*Amsterdam Schiphol
1 August 2013*

Introduction CFO

Pieter Roozenboom

Age 41

Nationality Dutch

2010 – 2013 CEO Merin (former Uni-Invest Holding)
a.o. restructuring CMBS, equity and syndicated mezzanine loan, new strategy and businessplan

2006 – 2010 CFO Uni-Invest Holding
a.o. preparation IPO

2003 – 2006 COO ING REIM Europe
Finance, IT, Risk & Compliance



Main topics

Q2 2013

- Core retail portfolio LfL NRI at target with +3.3%; above target in Belgium and Finland, below target in NL
- Core office portfolio LfL NRI: Paris +6.2%, Madrid -6.6%
- Occupancy core portfolio remains stable
- Sale non-core portfolio advancing with € 55m in Q2, including mixed portfolio and former head office in NL for € 37.6m and two assets in the UK for £ 14.8m
- Richmond (UK) sold in July for £ 24.8m; last UK asset (land parcel) expected to be sold in Q3
- Management offices UK & US closed in Q2; Head office moved to Amsterdam Schiphol

H1 2013 result

- | | | |
|--------------------|---|--------------------|
| ▪ NRI | € 62.7m | (H1 12: € 76.7m) |
| ▪ LfL growth | core portfolio +3.2%, total portfolio +1.3% | |
| ▪ Occupancy | 94.8% | (Q1 13: 94.1%) |
| ▪ DIR p/s | € 1.76 | (H1 12: € 2.07) |
| ▪ EPRA NAV | € 64.49 | (Q4 12: € 67.91) * |
| ▪ Valuation result | -0.5% | (FY 12: -6.2%) |

Outlook FY 2013

- Direct result per share between € 3.20 - 3.30
 - Dividend forecast maintained at € 3.30 per share
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* Adjusted for revised IAS 19 Pensions: € -0.45 per share

Key results

	H1 2013	H1 2012	% growth	% LFL growth
Total NRI core portfolio	€ 46.1m	€ 44.8m	3.0%	3.2%
Total NRI non-core portfolio	€ 16.6m	€ 31.9m	(48.0)%	(11.7)%
Total net rental income	€ 62.7m	€ 76.7m	(18.2)%	1.3%
Occupancy	94.8 %	95.1 %*	(30)bps	
Direct result	€ 43.2m	€ 49.0m	(11.9)%	
Direct result per share	€ 1.76	€ 2.07	(15.0)%	
Valuation result	(€ 13.5)m	(€ 173.8)m		
	June 2013	Dec 2012		
EPRA NAV per share	€ 64.49	€ 67.91**	(5.0)%	
LTV	28%	44%		
Investment properties in operation***	€ 1,760m	€ 2,616m	(32.7)%	

* Portfolio excluding UK and USA

** After adjustment (€ -0.45 p/s) due to changes in IAS 19 (pensions)

*** Investment properties in operation including investments held for sale

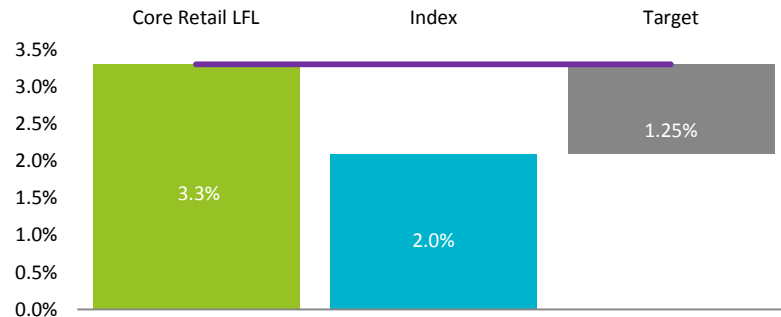
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Core portfolio consists of retail FI, NL, BE & offices Paris and ES; Non-core portfolio consists of non-core NL, BE and ES

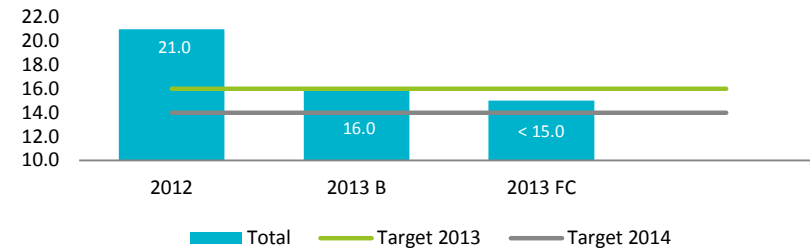
Strategy Regroup Phase

Operational Excellence

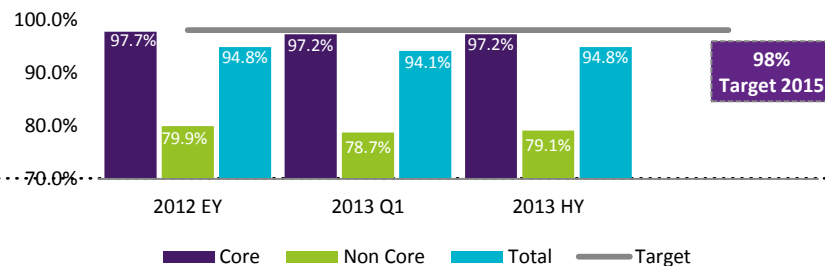
Like for Like rental growth in %



Overhead reduction in million



Occupancy %



Controlled Development Pipeline

- € 108m invested in H1, € 95 - 115m expected for H2
- Pipeline on track in Belgium, Finland and France
- Netherlands challenging, adjusting to new economic reality

Maximization value of Itis

- Development Itis on track
- Almost fully let, except for current Stockmann unit
- Total pre-let 68% with rent levels at or above target, target rent € 33m in 2015
- Yield on cost 7%

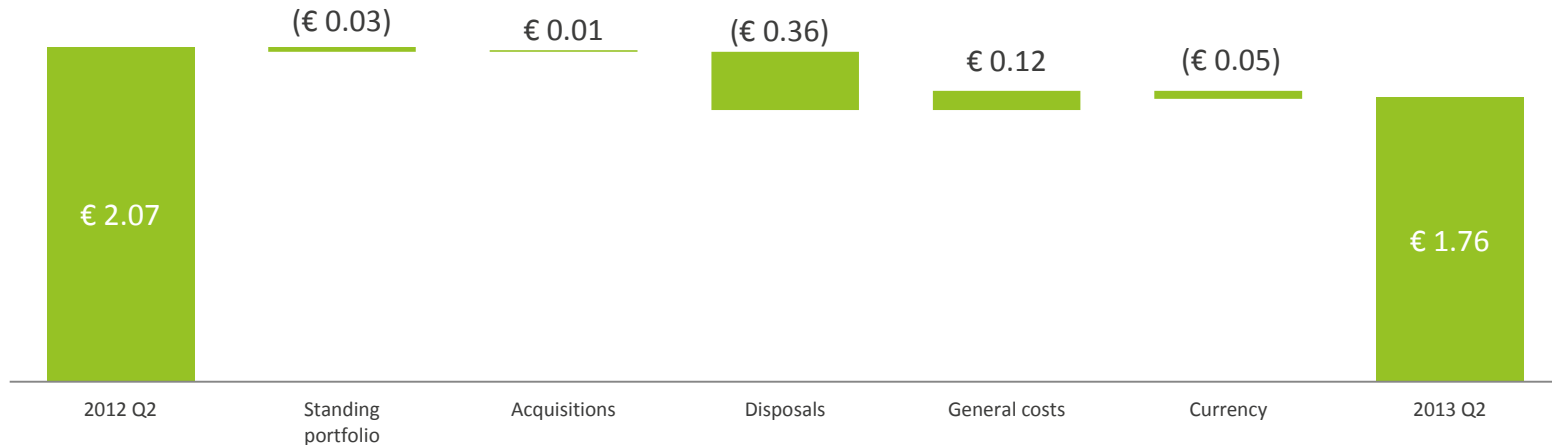
Reinvestments

- Disposals: Dutch non-core portfolio, Proceeds: € 38m, target € 150m
Furthermore, remaining UK assets have been sold
- Acquisitions: No acquisitions yet

Alignment with all stakeholders

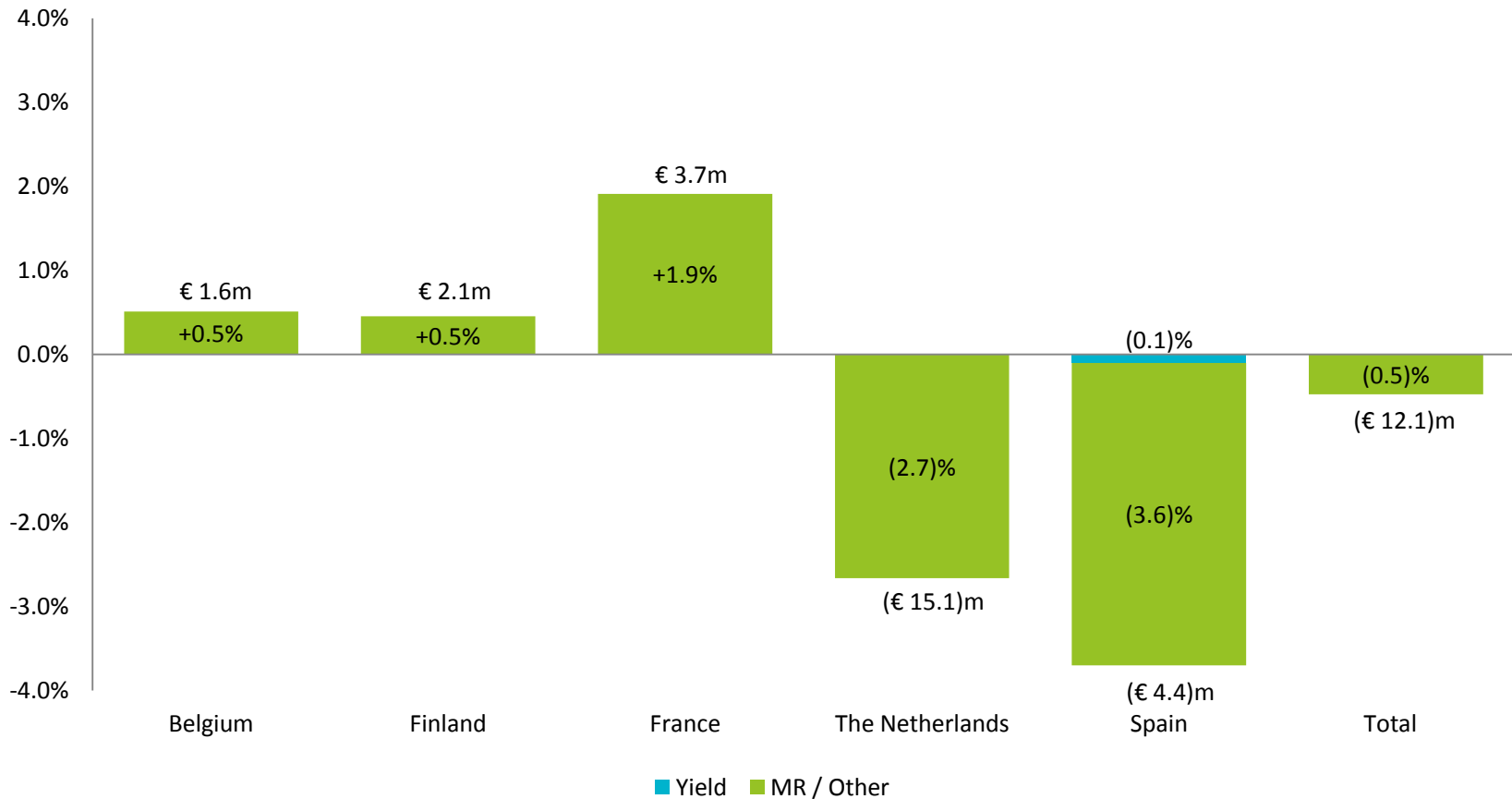
- Supervisory Board strengthened and extended from 4 to 5 members
- Anti-take over measures will be evaluated before AGM 2014
- Sustainability plan will be ready in H2 2013, execution in 2014 and onwards

Direct result per share

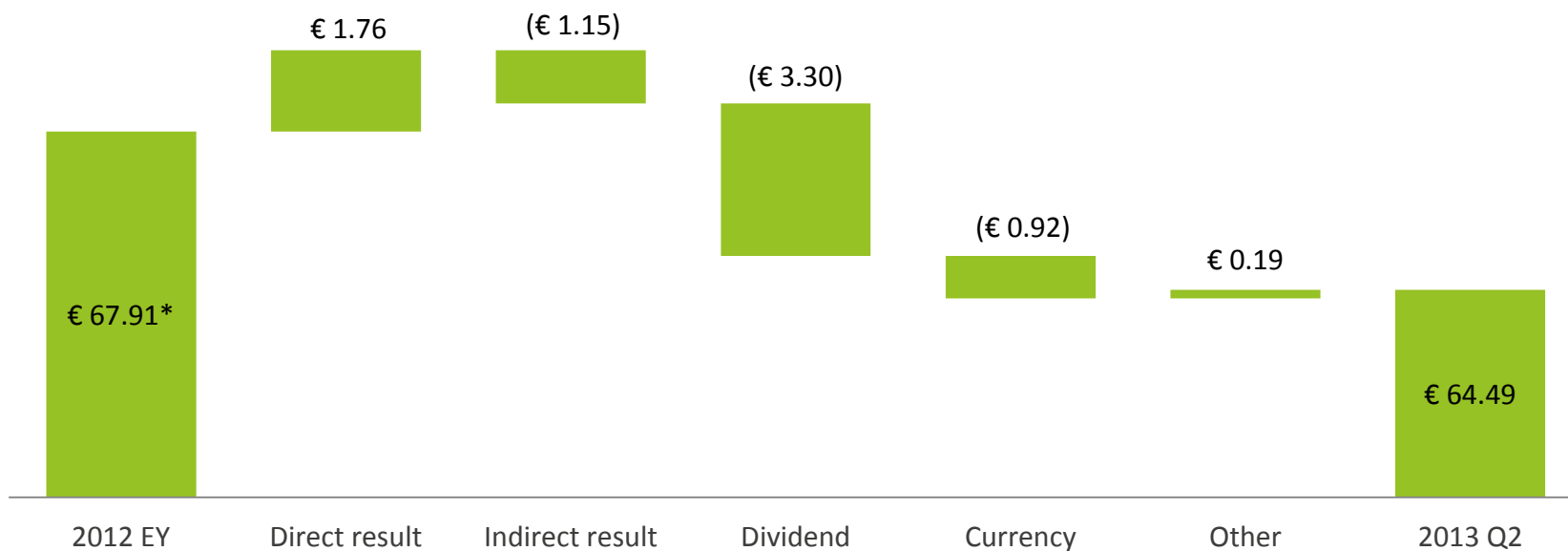


- Decrease result standing portfolio mainly driven by sales of UK and US portfolio
- Reduced overhead expenses from closing UK & US offices and reduction in staff had a positive effect
- Interest charges decreased mainly due to redemption of loans and repurchase of convertible bond
- Interest rate sensitivity: 50bps change in interest rates changes DIR p/s by € 0.07, or 2% annually

Valuation result standing portfolio



EPRA NAV per share



IFRS NAV**

- 31 Dec. 2012: € 63.64*
- 30 June 2013: € 59.71

EPRA NNNAV

- 31 Dec. 2012: € 65.72*
- 30 June 2013: € 61.91

* Effect revised IAS 19 Pensions: € -0.45 per share

** Reconciliation IFRS – EPRA on sheet 27 of this presentation

Belgium



Genk Shopping I



Shopping centre Nivelles

Key parameters retail	H1 2013	H1 2012
Net rental income	€ 12.9m	€ 10.2m
LfL	5.8%	4.9%
Occupancy	99.4%	99.4%
Valuation result	+0.6%	+0.7%
NIY (EPRA)	5.8%	n.a.
Standing investments	€ 379.5m	€ 362.9m
Under construction	€ 68.1m	€ 50.4m

- Core retail LfL NRI 5.8%, 420bps above CPI, due to impact opening Nivelles on existing units and renewals in Belle-Ile
- Occupancy retail high at 99%, reached 100% upon letting remaining space to Desigual in July
- Non-core consists of € 124m office portfolio. LfL NRI +7.5% due to new lettings in Berchem & Vilvoorde. Occupancy increased to 86.6%
- Project Ghent delayed for a few months; construction of Genk Shopping I on track but tenants somewhat reluctant to pick up bigger units, pre-let at 50%

Finland

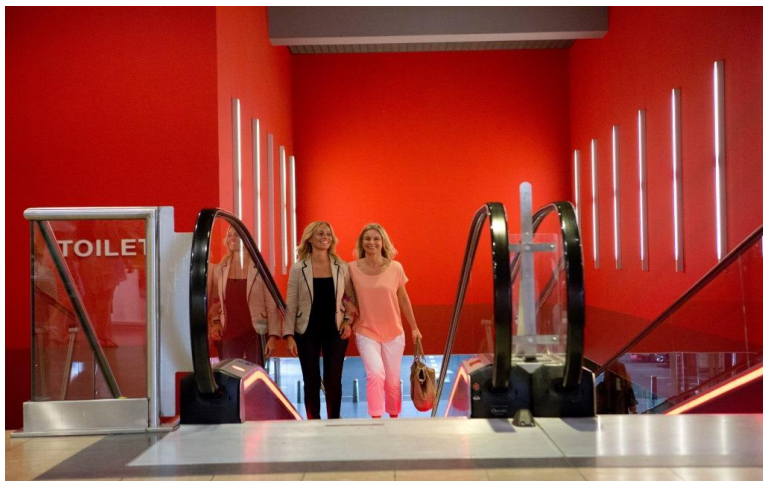


Shopping centre Itis, Helsinki

Key parameters retail	H1 2013	H1 2012
Net rental income	€ 11.2m	€ 12.7m
LfL	4.3%	5.5%
Occupancy	99.1%	98.5%
Valuation result	+0.5%	+0.2%
NIY (EPRA)	n.a.	n.a.
Standing investments	€ 460.4m	€ 458.2m
Under construction	€ 62.9m	€ 11.7m

- Core retail LfL NRI 4.3%, 220bps above CPI, due to positive reversions at relettings & renewals
- NRI lower due to vacancy from renovation works
- New Stockmann flagship store in former Piazza will open in November, well before X-mas season
- At end 2013, works on Itis completed, except for current Stockmann store, where completion is scheduled mid-2014

Netherlands



Shopping centre Kronenburg, Arnhem

Key parameters retail	H1 2013	H1 2012
Net rental income	€ 15.3m	€ 14.9m
LfL	1.2%	4.0%
Occupancy	94.8%	97.3%
Valuation result	-2.4%	-0.5%
NIY (EPRA)	6.0%	n.a.
Standing investments	€ 479.9m	€ 504.9m
Under construction	€ 8.7m	€ 2.1m

- Core retail LfL NRI +1.2%, 120bps below CPI due to bankruptcies and despite pos. Relettings & renewals
- Economic headwinds continues, consumer confidence low, bankruptcies increasing
- With recent sales of € 38m, disposal non-core portfolio almost completed, one logistic asset left for which new leases were signed in Q3
- Modernisation shopping centres adjusted to new reality

Modernising Dutch portfolio: sh. centre Eggert



Current



Bottlenecks

- Entrances; poorly visible, uninviting and low quality architecture
- Interior; dark passages, escalators poorly visible, disorderly and badly visible shop fronts
- Low quality F&B

New



+ 300 m2

Solutions

- Upgrading entrances and interior
- Introduction 100% route
- Positioning anchors
- New F&B plaza

Shopping centre visitors

Core retail portfolio * (x 1,000)	H1 2013	H1 2012	% growth
Belgium	5,063	4,698	7.8%
Netherlands	14,296	14,624	(2.2)%
Total	19,359	19,322	0.2%

* No relevant visitors numbers available for Finland, due to refurbishment project and change of counting systems

- Footfall Dutch retail market -10% vs WH -2.2% and Belgian market -3% vs WH +7,8% (source: Locatus)
- Belgium: marked increase in footfall mainly due to Nivelles (impact extension) and Tournai. Stable in Belle-Ile
- Netherlands: footfall is declining, in line with current weakening retail market

Paris



Joinville office development, Paris

Key parameters office	H1 2013	H1 2012
Net rental income	€ 4.9m	€ 4.6m
LfL	6.2%	0.6%
Occupancy	99.0%	99.0%
Valuation result	+1.9%	+2.5%
NIY (EPRA)	6.0%	n.a.
Standing investments	€ 179.3m	€ 168.1m
Under construction	€ 163.2m	€ 72.6m

- LfL NRI +6.2% due to lease in Le Cap already in Q3 2012. Occupancy remains high at 99%
- Construction of Noda well on track. Heads-of-terms (9 yr fixed lease) signed with blue-chip company for 65% of sqm
- BREEM “Outstanding” for Noda at interim assessment
- Pre-sold Joinville project to be completed at year-end 2013

Development projects

Committed (in €m)	Total Investment	Capex so far	Expected NIY	Percentage pre-let	Completion
Ghent (BEL)	15	8	6.25% - 6.75%	70%	Q1 2014
Joinville-le-Pont (FR)	71	62	-	pre-sold	Q4 2013 / Q1 2014
Itis (FIN)	102	63	7.0%	68%	Q2 2014
Issy-Les-Moulineaux (Noda, FR)	138	81	7.0% - 7.5%	0%	Q4 2014
Genk (BEL)	84	41	6.5% - 7.0%	50%*	Q4 2014
Total	410	255			

* 50% of the final 27,100 sqm

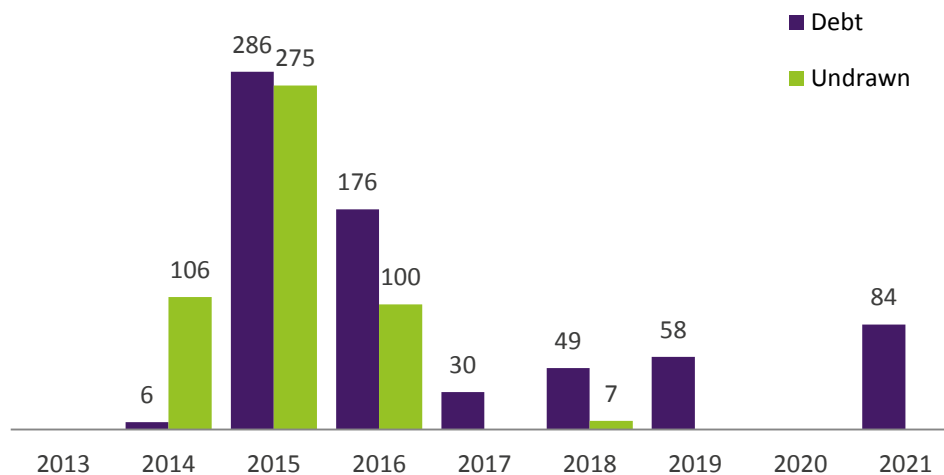
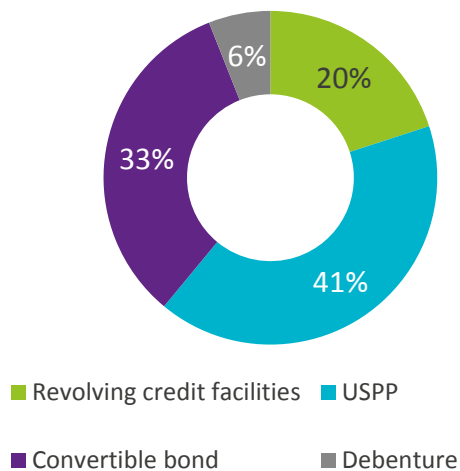
Committed (in €m)	Total Investment	Capex so far	Expected NIY	Percentage pre-let	Completion
Tournai Retail Parc (BEL)	15	3	7.0% - 7.25%	30%	Q4 2014
Nivelles Retail Parc (BEL)	12	2	7.0% - 7.25%	-	Q4 2015
Waterloo (BEL)	55	25	6.75% - 7.25%	-	2016
Tournai (BEL)	71	2	6.5% - 7.0%	-	Q3 2017
Total	153	32			

Finance

Key parameters	30 June 2013	31 December 2012	Covenants
Interest bearing debt *	€ 689m	€ 1,282m	
Average cost of debt**	2.7%	2.7%	
Fixed vs floating debt	57% / 43%	49% / 51%	
LTV	28%	44%	≤60%
ICR	6.1x	4.6x	≥2.0x

Diversification debt profile

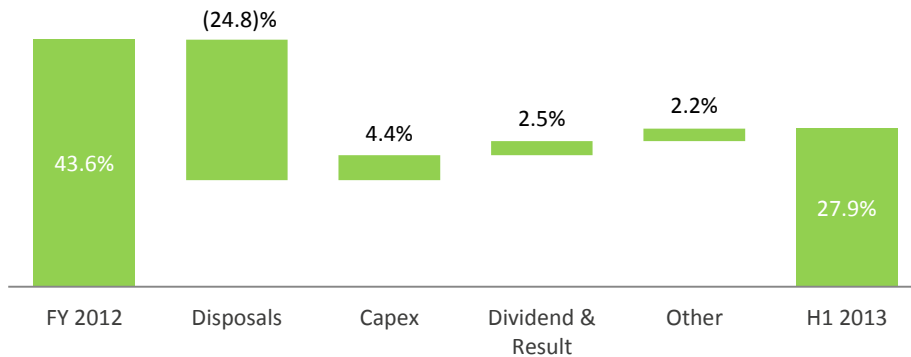
Maturity profile (€m)



* Nominal value of interest bearing debt

** Net financial expenses including US

Loan-to-Value



The LTV increased during Q2 from 24.2% to 27.9% due to the dividend distribution and Capex, which was mitigated by the Q2 result and the sale of the Dutch non-core portfolio

- Development capex in H1 2013 was € 108m. For H2 2013, between € 95m and € 115m is budgeted, depending on the progress of the works. This will increase the LTV
- The sale of Richmond and Joinville will lower the LTV with 1% and 3% respectively
- The overall ambition to reinvest € 400m in core markets during the next two years, while maintaining a LTV between 30 and 40%, is still on track

Outlook

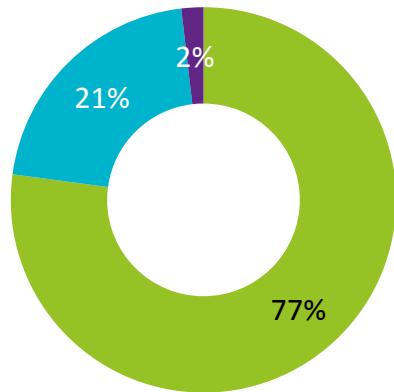
- Direct result per share FY 2013 between € 3.20 - 3.30, with a proviso for further deterioration of economic conditions
- Dividend forecast maintained at € 3.30 per share
- Investment product on offer has increased, but quality is scarce. Selectively exploring opportunities to invest
- Sale of non-core property to continue but at slower pace

Appendix

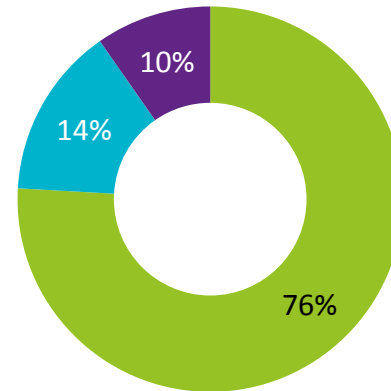


De Eggert - The Netherlands

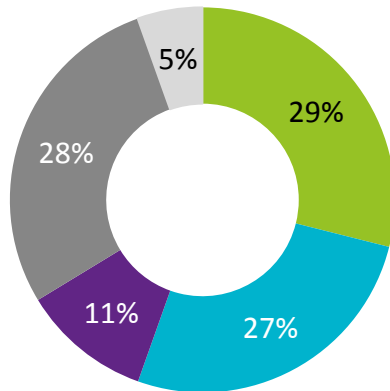
Portfolio composition



■ Retail ■ Offices ■ Other



■ Core retail ■ Core offices ■ Non-core



■ Belgium ■ Finland ■ France ■ Netherlands ■ Spain

Top 10 Tenants & Top 5 Properties

Rank	Tenant	% of rent
1	EDF	7.9%
2	Hennes & Mauritz	3.0%
3	Ahold	2.7%
4	Stockmann	2.7%
5	Ergo Services KDV	2.3%
6	C&A	1.9%
7	Excellent Retail Brands	1.7%
8	Kesko	1.6%
9	Blokker	1.5%
10	Groupe Canal+	1.2%
Total top 10 tenants		26.6%

Rank	Property	Sector	Value June 2013	% of Total
1	Itis (Helsinki, FIN)	Sh.center	€ 461m	26.5%
2	Belle-Ile (Liège, BEL)	Sh.center	€ 162m	9.3%
3	Carré Vert (Paris, FRA)	Office	€ 150m	8.6%
4	Nivelles (BEL)	Sh.center	€ 114m	6.6%
5	Kronenburg (Arnhem, NL)	Sh.center	€ 112m	6.4%
			€ 999m	57.4%
31 properties in total			€ 1,739m*	100%

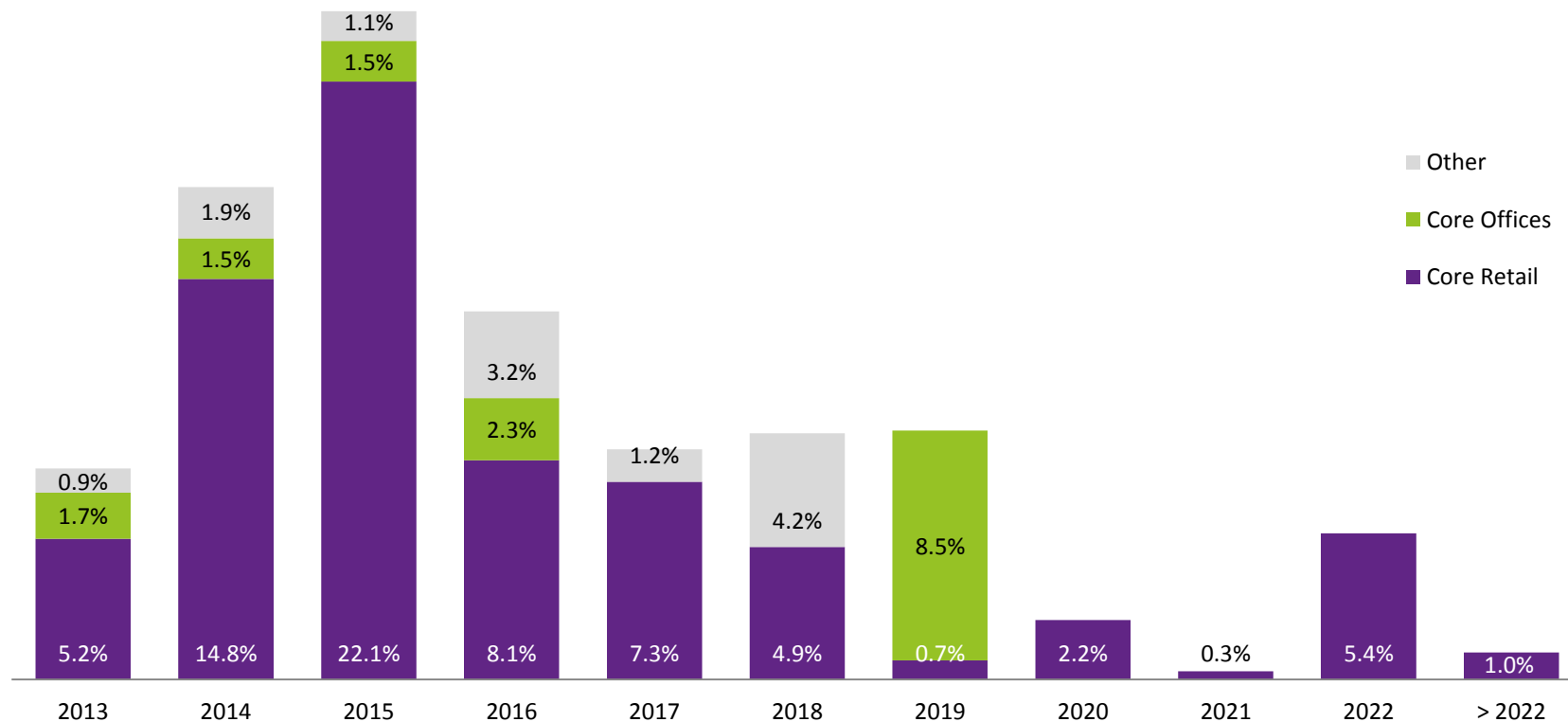
* Appraisal value

Occupancy

Core portfolio	Occupancy			Value *	
	Q2 2013	Q1 2013	Q4 2012	30 June 2013	
Belgium	99.4%	98.9%	98.7%	€ 380m	21.8%
Finland	99.1%	99.1%	98.5%	€ 461m	26.5%
Netherlands	94.8%	95.3%	97.1%	€ 480m	27.6%
Total core retail	97.4%	97.5%	98.0%	€ 1,321m	75.9%
Paris	99.0%	99.0%	99.0%	€ 189m	10.9%
Spain	87.8%	87.5%	87.5%	€ 61m	3.5%
Total core offices	95.9%	95.8%	95.8%	€ 250m	14.4%
Total	97.2%	97.2%	97.7%	€ 1,571m	90.3%
Non-core portfolio					
Belgium	86.6%	85.0%	81.3%	€ 124m	7.1%
Netherlands	46.0%	76.8%	88.0%	€ 10m	0.6%
Spain	70.2%	65.7%	67.4%	€ 34m	2.0%
Total	79.1%	78.7%	79.9%	€ 168m	9.7%
Total portfolio	94.8%	94.1%	94.8%	€ 1,739m	100.0%

* Appraisal value

Lease expiry profile per sector



Excluding indefinite contracts (6.6% of total)

Valuation: Core and non-core portfolios

Core portfolios – In €m	H1 2013	FY 2012	% growth
Belgium	379.5	377.5	0.5%
Finland	460.4	458.3	0.5%
Netherlands	479.9	491.3	(2.3)%
Paris	179.2	174.7	2.6%
Spain	60.4	61.9	(2.3)%
Total	1,559.4	1,563.7	(0.3)%

Non-core portfolios – In €m	H1 2013	FY 2012	% growth
Belgium	122.5	122.3	0.2%
Netherlands*	12.8	49.4	(74.1)%
Spain	33.3	35.5	(6.3)%
Total	168.6	207.2	(18.6)%
UK	31.5	310.2	(89.9)%
US	-	535.1	(100)%
Total	31.5	845.3	(96.3)%

NB Valuations include investments held for sale

*Including former head office Nassaulaan, the Hague € 2m

EPRA Net Initial Yield

<i>In %</i>	Core Retail	Core Office	Non-Core	Total
Belgium	5.8	-	5.9	5.9
Finland	n.a.	-	-	n.a.
Netherlands	6.0	-	5.6	6.0
Paris	-	6.0	-	6.0
Spain	-	6.3	5.0	5.9
EPRA NIY	5.9	6.1	5.7	5.9

- As per 30 June 2013 Wereldhave implemented the EPRA Net Initial Yield*
- EPRA Net Yield: 5.9% (topped-up: 6.1%)
- Due to refurbishment Itis has been excluded. The Itis EPRA NIY at completion has been valued at 5.45%
- Average cap rate decreased in H1 20bps to 6.3%, mainly due to asset disposals
- Valuation result: 0% from yield movements, -0.5% from market rent and other

* Annualised rental income, based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the portfolio (see www.epra.com)

NAV reconciliation (IFRS – EPRA)

	in € per share
IFRS NAV 30 June 2013	59.71
Effect of conversion	2.14
Diluted NAV	61.85
Fair value derivatives	(0.71)
Deferred tax	3.43
Goodwill	(0.08)
EPRA NAV	64.49
Fair value derivatives	0.71
Fair value interest bearing debt	(1.23)
Deferred tax	(2.06)
EPRA NNAV	61.91

Overview of redevelopment Itis



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