



WERELDHAVE



Algemene Vergadering van Aandeelhouders

*Den Haag
25 april 2014*

Agendapunt 2

Notulen van de AvA
op 22 april 2013



Itis - Finland

Agendapunt 3

Verslag van de Directie



Itis - Finland

Highlights 2013

Solid financial performance	2013	2012
▪ Direct result per share	€3.30	€3.91
▪ Indirect result per share	€(1.48)	€(8.45)
▪ EPRA NAV per share	€64.99	€66.33
▪ Dividend per share	€3.30	€3.30
▪ Portfolio revaluations	€8.9m	€(193.2)m
▪ LTV	27.4%	43.6%

Operational excellence: targets have been met	2013	Targets 2013
✓ LFL growth core retail portfolio above indexation	160 bps	125 bps
✓ Occupancy core retail	98.4%	98.0%
✓ General costs	€14.5m	€16.0m

Disposals of non-core portfolios

- Dutch non-core portfolio, UK and US portfolio completely sold

Reinvestments

- Acquisition of shopping centre Vier Meren in Hoofddorp for €147.5m
- Acquisition of full ownership Koperwiek in Capelle aan den IJssel for €61m

Outlook 2014

- Targets Regroup phase 2013-2015 core retail portfolio raised / reconfirmed
 - Like-for-like rental target raised to 140 bps above indexation (was 125 bps)
 - Occupancy retail core portfolio: 98%
 - General costs 2014 below €14.0m
- For 2014, Wereldhave expects a direct result above the 2013 direct result per share of €3.30

Key results 2013

	FY 2013	FY 2012	% growth	% LFL growth
Total NRI core portfolio	€92.9m	€90.7m	2.5%	3.4%
Total NRI non-core portfolio	€12.0m	€17.1m	(29.8)%	(3.3)%
Total NRI UK and US	€10.2m	€43.2m	(76.4)%	n.a.
Total net rental income	€115.1m	€151.0m	(23.8)%	2.7%
Occupancy (total portfolio)	96.6%	94.8 %		
Direct result per share	€3.30	€3.91	(15.6)%	
EPRA NAV per share	€64.99	€66.33	(2.0)%	
Dividend per share	€3.30	€3.30	0%	
LTV	27.4%	43.6%		
Investment properties in operation*	€1,738m	€2,616m	(33.6)%	
Revaluation result	€8.9m	€(193.2)m		

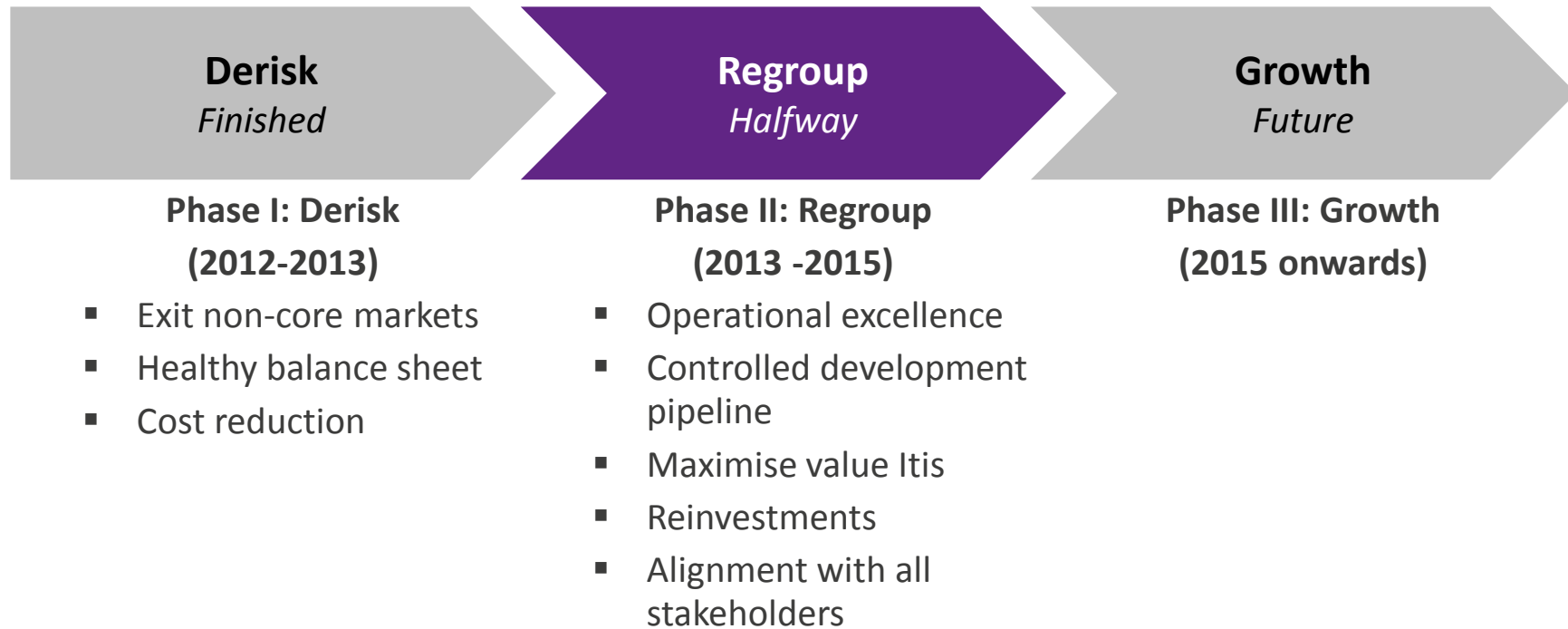
* Investment properties in operation including investments held for sale
 Core portfolio consists of retail FI, NL, BE & offices Paris and ES; Non-core portfolio consists of non-core NL, BE and ES

Strategy Update



Vier Meren - The Netherlands

Strategic approach: Derisk completed, Regroup phase well underway



Phase II: Regroup is on track (2013-2015)

Targets Regroup phase 2013-2015

1. Operational excellence

- Average LfL rental growth of 125 bps above indexation
- $\geq 98\%$ occupancy
- Overhead reduction to $\leq \text{€}16\text{m}$ in 2013 and $\leq \text{€}14\text{m}$ in 2014
- Strengthen talent development
- Standardise best practices between core countries

2. Controlled development pipeline

- Retail $\text{€}330\text{m}$ and offices $\text{€}110\text{m}$
- Expected average yield on cost 6.5%
- From 2015 $\leq 10\%$ investment portfolio

3. Maximise value Itis

- Redevelopment completed mid 2014 within budget ($\text{€}95\text{m}$)
- Rent level 2015 $\text{€}33\text{m}$, yield on cost of 7%

4. Reinvest in core markets

- Acquisitions of $\text{€}400\text{m}$
- Disposals $\text{€}150\text{m}$

5. Alignment with all stakeholders

- Expand and strengthen Supervisory Board
- Evaluate anti-takeover structure
- Integrate sustainability in overall strategy

2013 results

- ✓ 160 bps
- ✓ 98.4%
- ✓ $\text{€}14.5\text{m}$
- ≈ In progress
- ≈ Planned for 2014

- ≈ $\text{€}177\text{m}$ spent so far
- ≈ On track
- ≈ On track

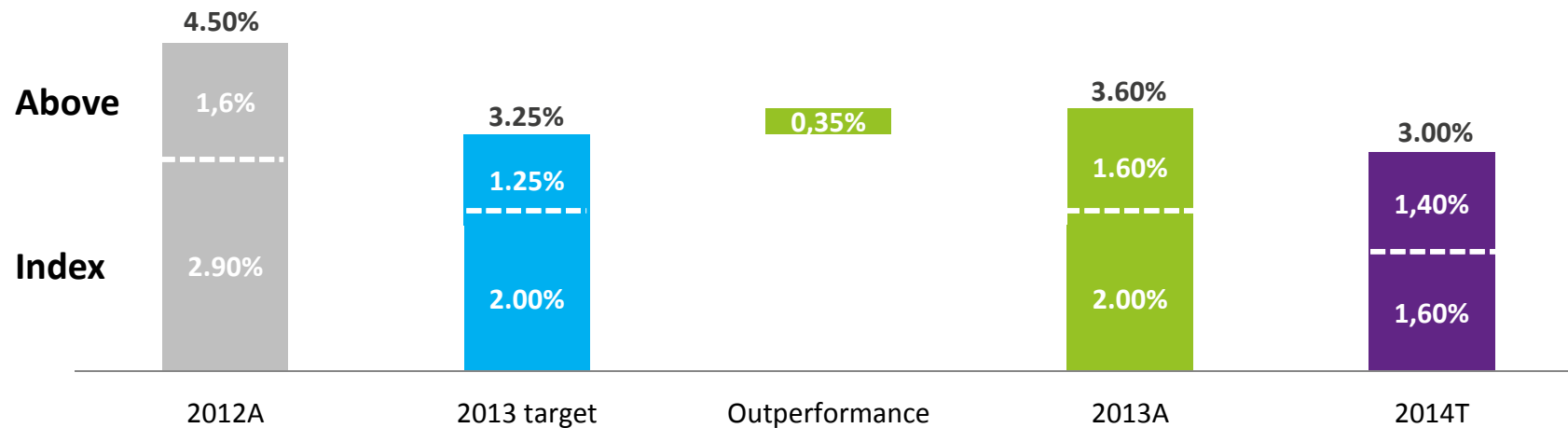
- ≈ $\text{€}78\text{m}$ spent so far
- ≈ On track

- ≈ $\text{€}207.6\text{m}$ reinvested
- ≈ $\text{€}44\text{m}$ sold

- ✓ 1 addition and 2 rotations
- ✓ On agenda AGM 2014
- ✓ 1st CSR report presented at AGM 2014

Core retail like-for-like rental growth

Target 2014 adjusted to 140bps above indexation



Strong lease activity 2013

- Belgium
- Finland
- The Netherlands

Bps LFL NRI

630
510
100

Bps >indexation

470
320
(140)

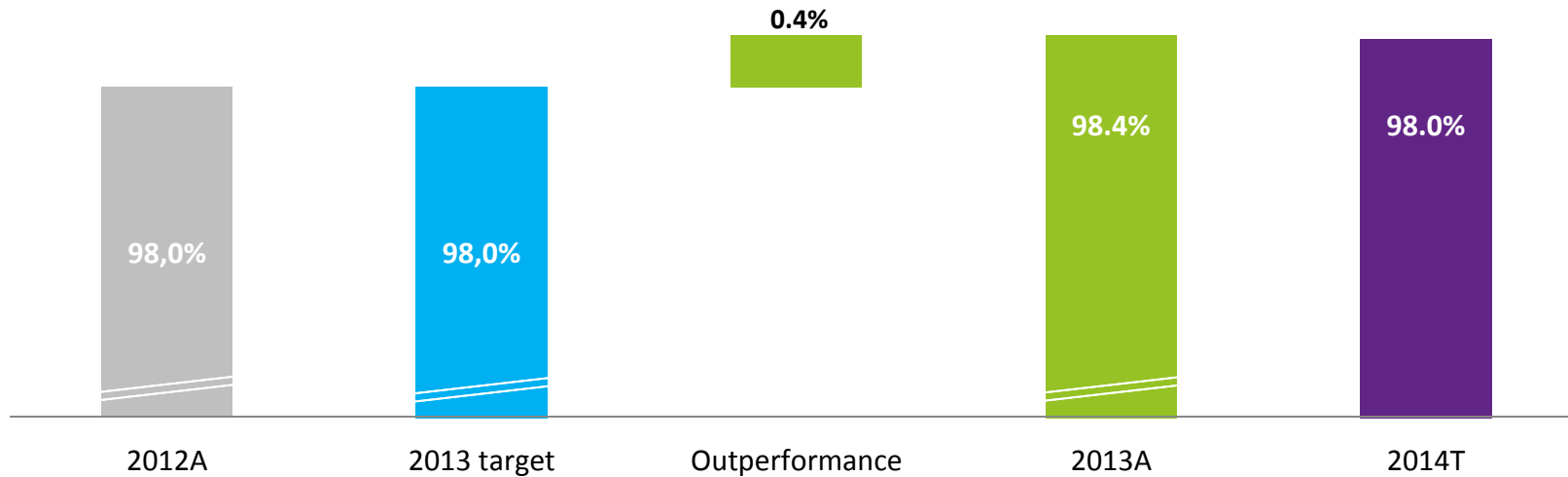
Bps >target

250
120
(140)

- 2014 target The Netherlands

- (50-100)

Core retail occupancy



- Strong letting performance
 - Belgium 99.2%
 - Finland 99.4%
 - The Netherlands 97.0%

- 2014 target 98.0%

Overhead expenses

Reduction overhead expenses is well on track at €14.5m



- Overhead expenses decreased from €22.7m to €14.5m, i.e. €1.5m below target of €16.0m for 2013, mainly due to:
 - Closing offices in US and UK: €(3.0)m
 - One-off restructuring costs: €(1.9)m
 - Other cost reduction: €(3.3)m

Country Update



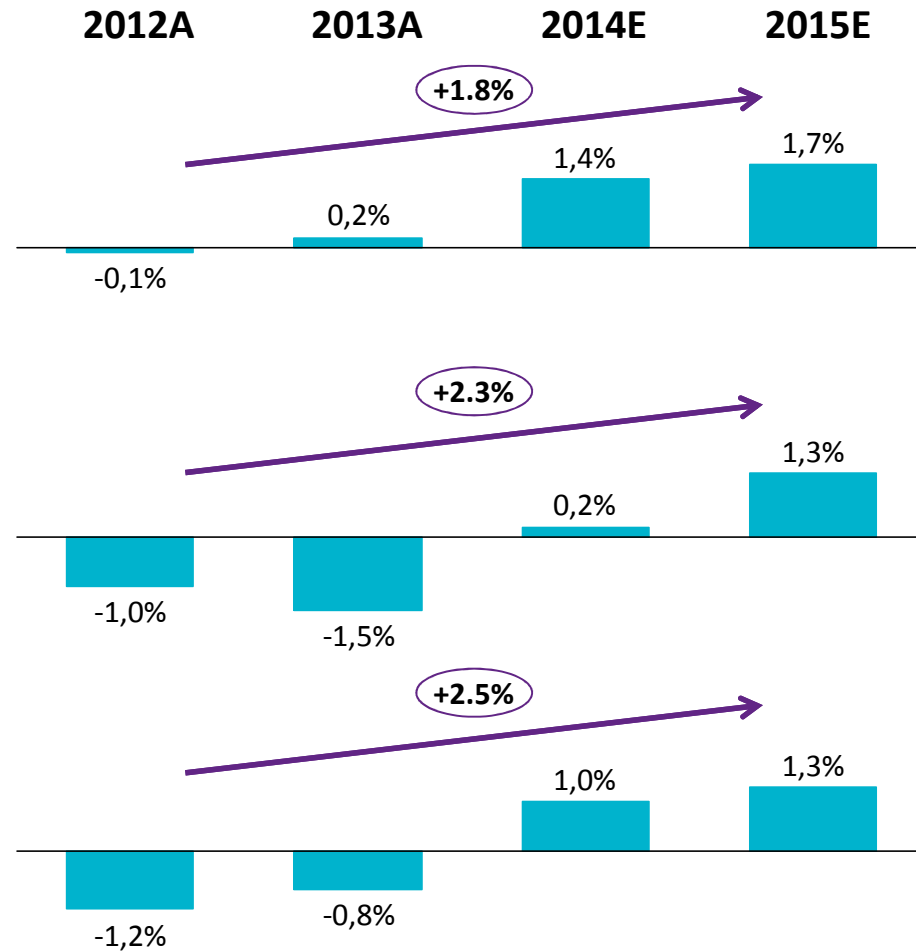
Itis - Finland

Indications for GDP growth in core markets

Belgium

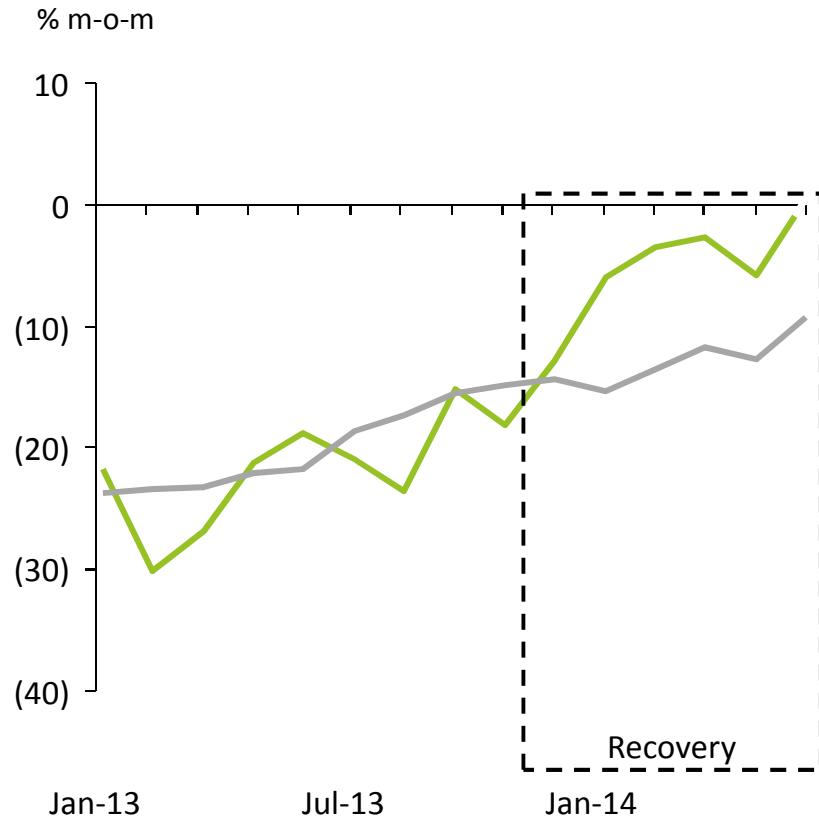
Finland

The Netherlands

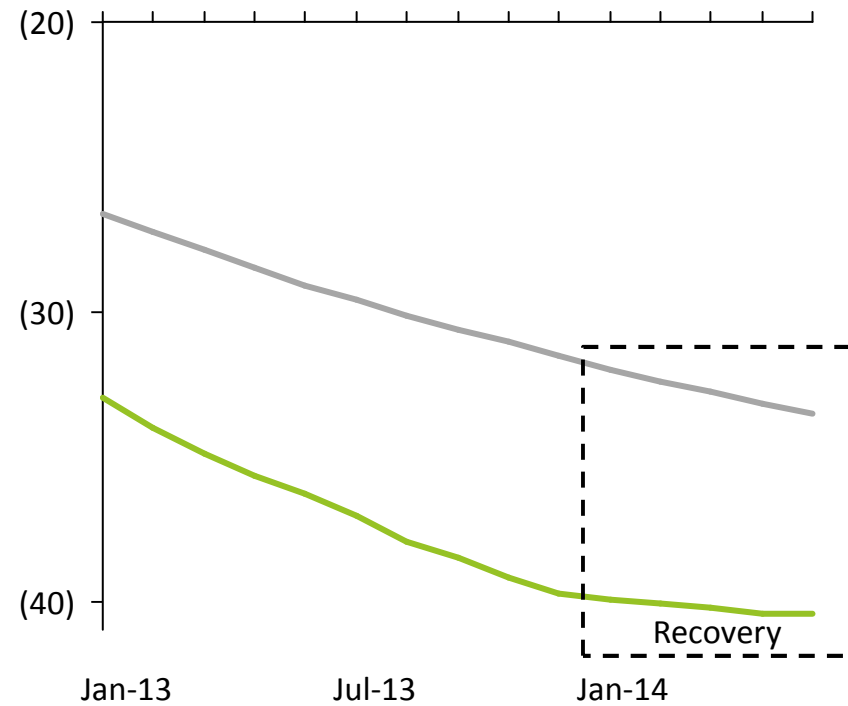


Source: European Commission, Eurostat

Consumer confidence set to recover faster than EU, but from a lower starting point



Based (01-01-2013)



— NL — Euro area

The Netherlands



Vier Meren, Hoofddorp

* Including non-core portfolio

Key parameters retail	FY 2013	FY 2012
Net rental income	€29.8m	€29.9m
Like-for-like	1.0%	3.7%
Occupancy	97.0%	97.1%
Valuation result	(4.6)%	(6.4)%*
NIY (EPRA)	5.9%	5.9%
Standing investments	€477m	€491m
Under construction	€6m	€3m

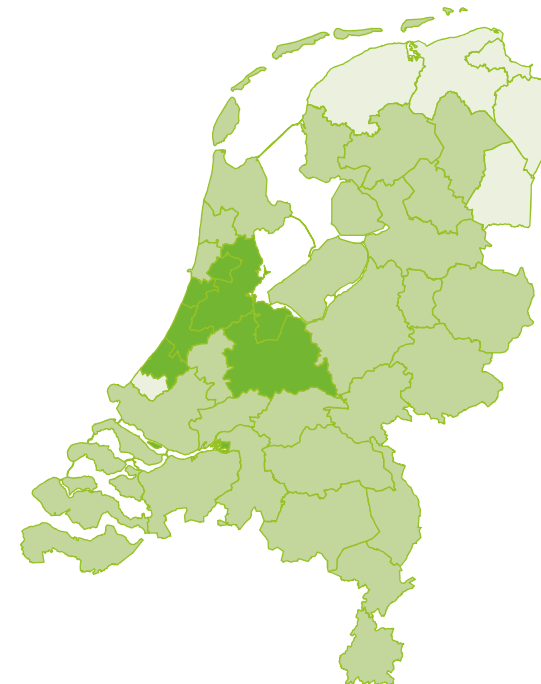
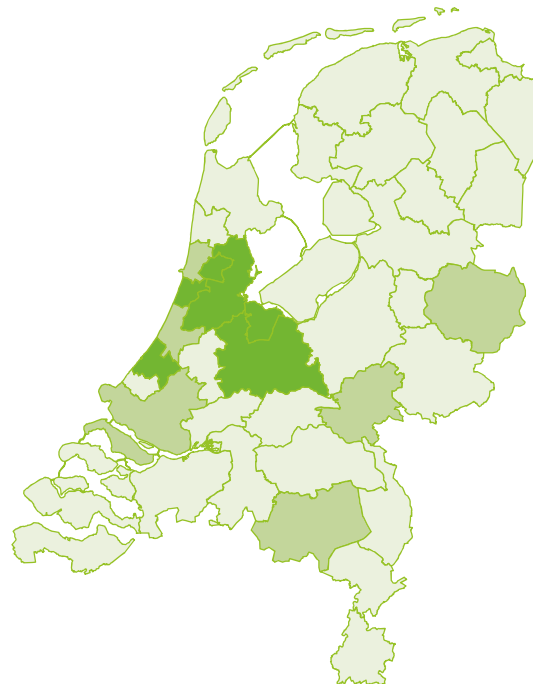
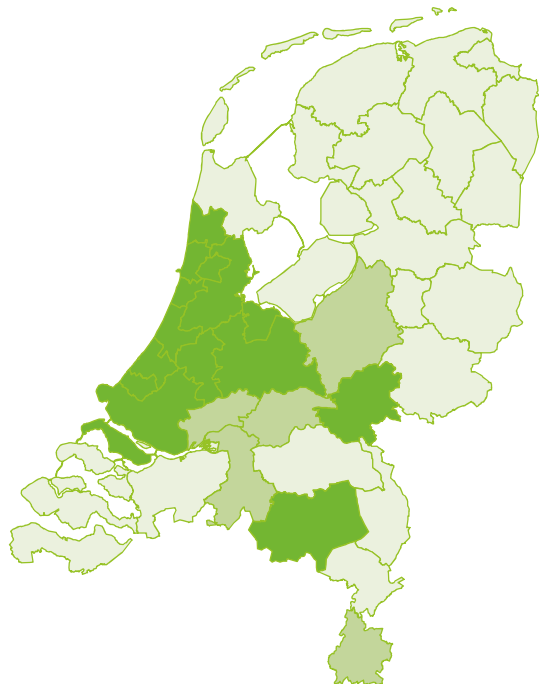
- Core retail like-for-like NRI +1.0%, i.e. 140 bps below indexation and target (target: at indexation) mainly due to negative impact from bankruptcies (1.5%) of like-for-like NRI
- Number of shopping centre visitors decreased 2.0% compared to 2012, in line with a 2.0% decrease for the market (source: Locatus)
- The economic decline has halted during the fourth quarter of 2013, but estimates of consumer confidence and spending indicate a recovery at a slower pace
- Leasing accelerated, new tenants: Anwb, La Place, Rituals, H&M and Big Bazar
- Last non-core asset sold for €6m. Development plans Dutch shopping centres finalised; adjustments in size, scalability and procurement



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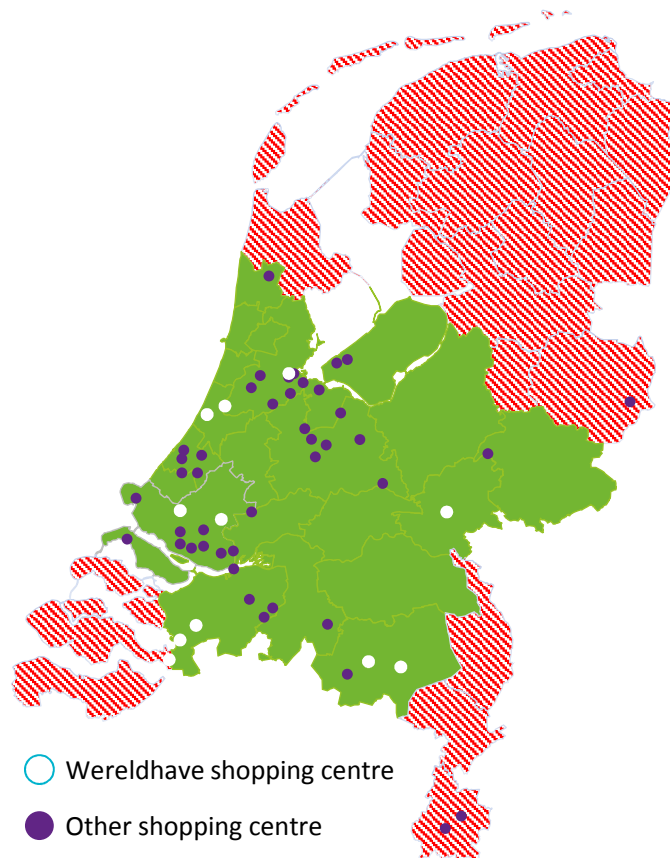
Retail trends – The Netherlands

Population density <i>(Inhabitants / sq.km)</i>			Urbanisation			Above average income <i>(Deviation from average)</i>		
< 500	500-1000	>1000	low	medium	high	< -10%	> -10%	> + 10%



Key focus areas

Top-50 shopping centres

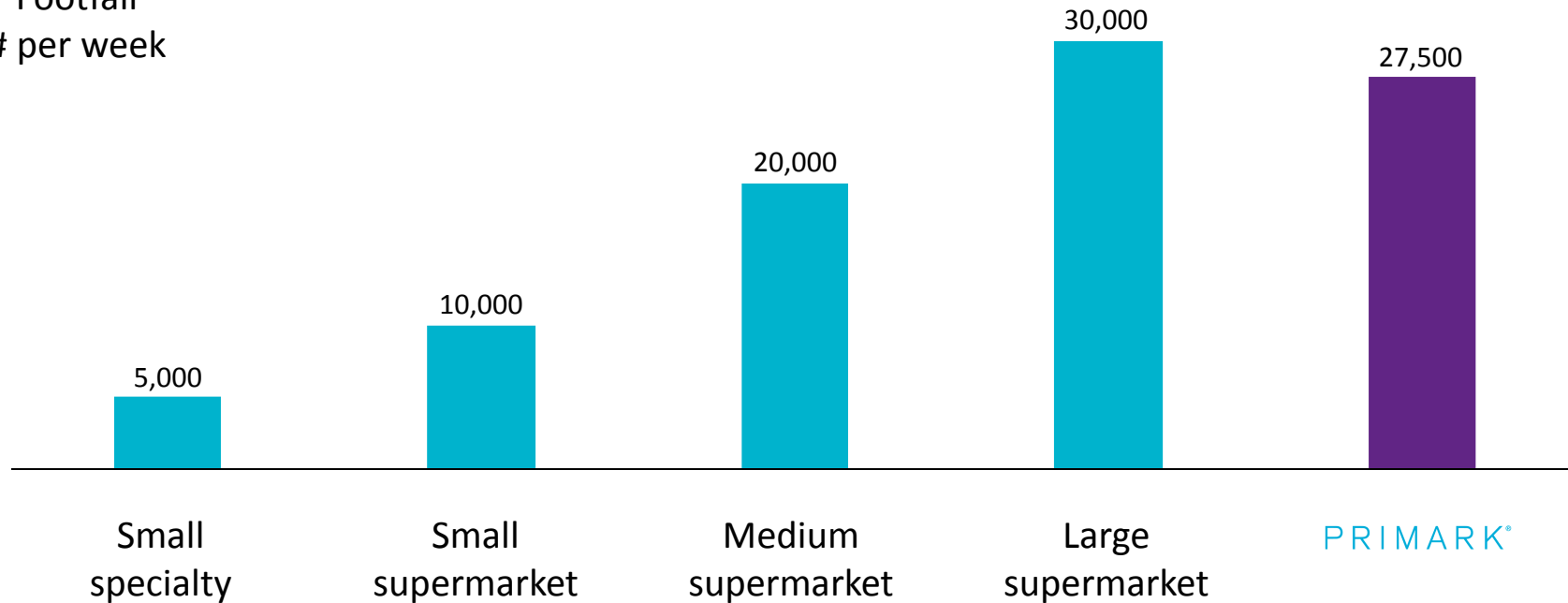


Acquisition criteria

1. 90% of shopping needs
2. Top-of-mind in catchment area
3. >100,000 inhabitants in 10 minutes drive
4. Easy accessibility
5. Strong (inter)national brands and local heroes
6. Embedded food, beverage and entertainment
7. Presence of two supermarkets

Large supermarkets attract footfall in similar proportions as premium department stores

Footfall
per week



8 out of 10 Wereldhave shopping centres are anchored by at least two medium-sized supermarkets

Food retail resilient to internet (1% → 5% in 2018)

Source: GfK, V&D, Albert Heijn, Wereldhave analysis

Overview food retail in Wereldhave centres

City	Year	Small specialty	Small	Medium	Large	Total (# tickets)
Arnhem	2014	1	1		1	45,000
	2017	1	1	1	1	65,000
Capelle	2014	1		2		45,000
	2016	1		3		65,000
Eindhoven	2014			2	1	70,000
Ettenleur	2014			1		20,000
	2016			2		40,000
Geldrop	2014		1	1		30,000
Hoofddorp	2014			1	1	50,000
	2016			2	1	70,000
Leiderdorp	2014			2		40,000
Maassluis	2014			2		40,000
	2016			3		60,000
Purmerend	2014	1				5,000
Roosendaal	2014			1		20,000
	2016		1	1		30,000

Belgium



Nivelles, Nivelles

* Including non-core portfolio

Key parameters retail	FY 2013	FY 2012
Net rental income	€25.9m	€23.1m
Like-for-like	6.3%	4.9%
Occupancy	99.2%	98.7%
Valuation result	+0.7%	+1.6%*
NIY (EPRA)	6.0%	6.0%
Standing investments	€381m	€378m
Under construction	€90m	€55m

- Core retail like-for-like NRI +6.3%, i.e. 470 bps above indexation (target: 220 bps above indexation), due to renewals and rotations in Belle-Ile and Nivelles
- Number of shopping centre visitors increased 4.3% compared to 2012, versus 2.0% decrease in the market (source: Locatus)
- Non-core office portfolio of €126m:
 - High like-for-like NRI growth (+6.2%) due to new lettings in Berchem and Vilvoorde
 - Occupancy increased in 2H 2013 to 91.8% (+10.5% in FY 2013)
 - New tenants include a.o. Antea, Argenta and Eni
- Project Ghent to complete in mid 2014, pre-letting at 80%. Construction Genk Shopping 1 as planned, letting remains slow, pre-let edged up to 63%



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Finland



Itis, Helsinki

Key parameters retail	FY 2013	FY 2012
Net rental income	€23.9m	€23.6m
Like-for-like	5.1%	5.3%
Occupancy	99.4%	98.5%
Valuation result	+4.0%	+0.2%
NIY (EPRA)	5.25%	5.5%
Standing investments	€482m	€458m
Under construction	€78m	€37m

- Core retail like-for-like NRI +5.1%, i.e. 320 bps above indexation (target: 200 bps above indexation)
- Stockmann department store relocated and opened on November 4, 2013. Refurbishment of their former 12,000 m² space is scheduled to finish in Q3 2014, after which the redevelopment of Itis is completed
- New leases signed with:
 - Gigantti (largest electronics retailer) for 3,100 m²
 - H&M to extend presence with opening of a 3,200 m² flagship store in 2014



Paris

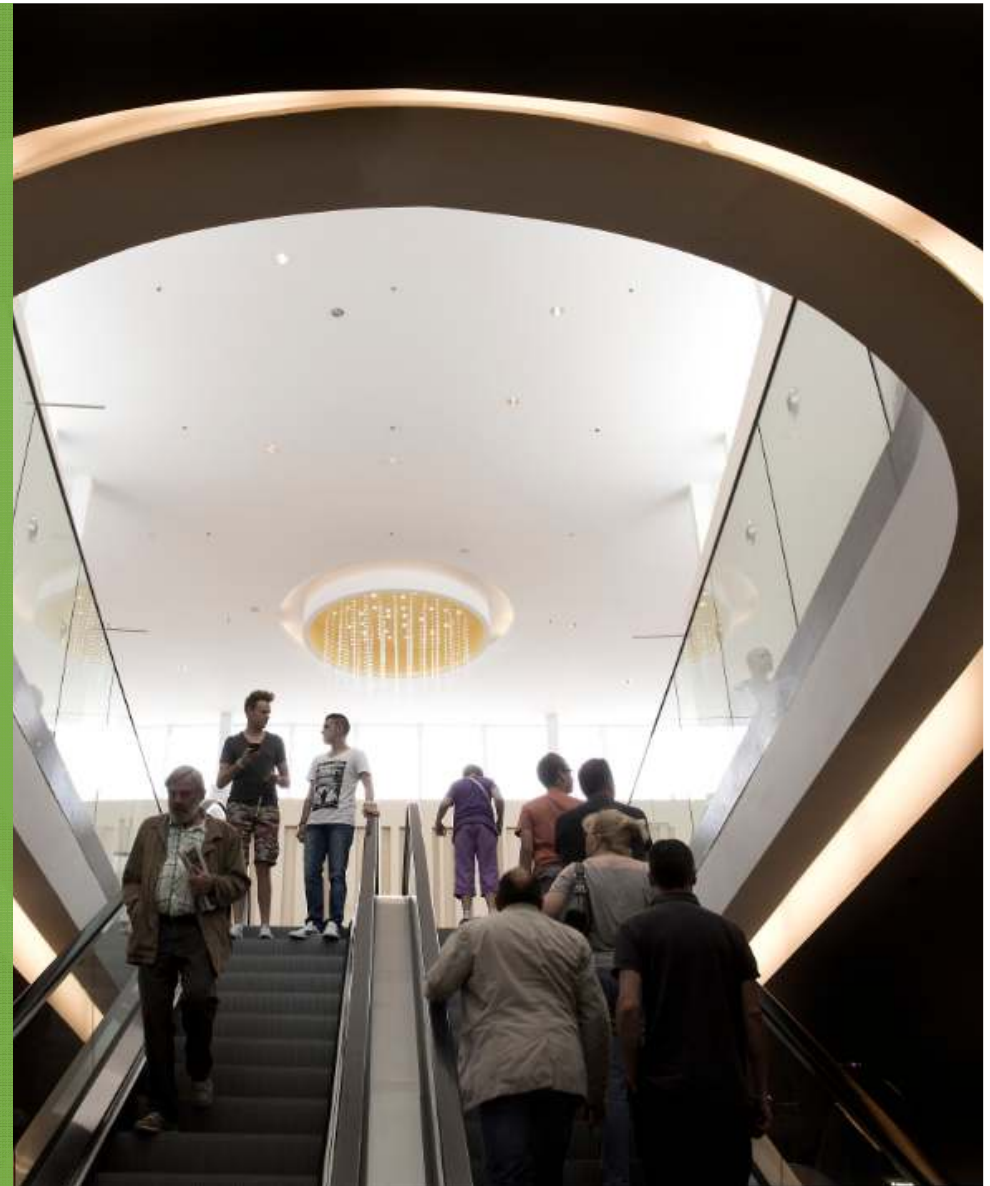


Noda, Paris

Key parameters office	FY 2013	FY 2012
Net rental income	€9.9m	€9.4m
Like-for-like	4.5%	2.3%
Occupancy	99.0%	99.0%
Valuation result	+0.6%	+5.0%
NIY (EPRA)	6.1%	5.9%
Standing investments	€177m	€175m
Under construction	€220m	€116m

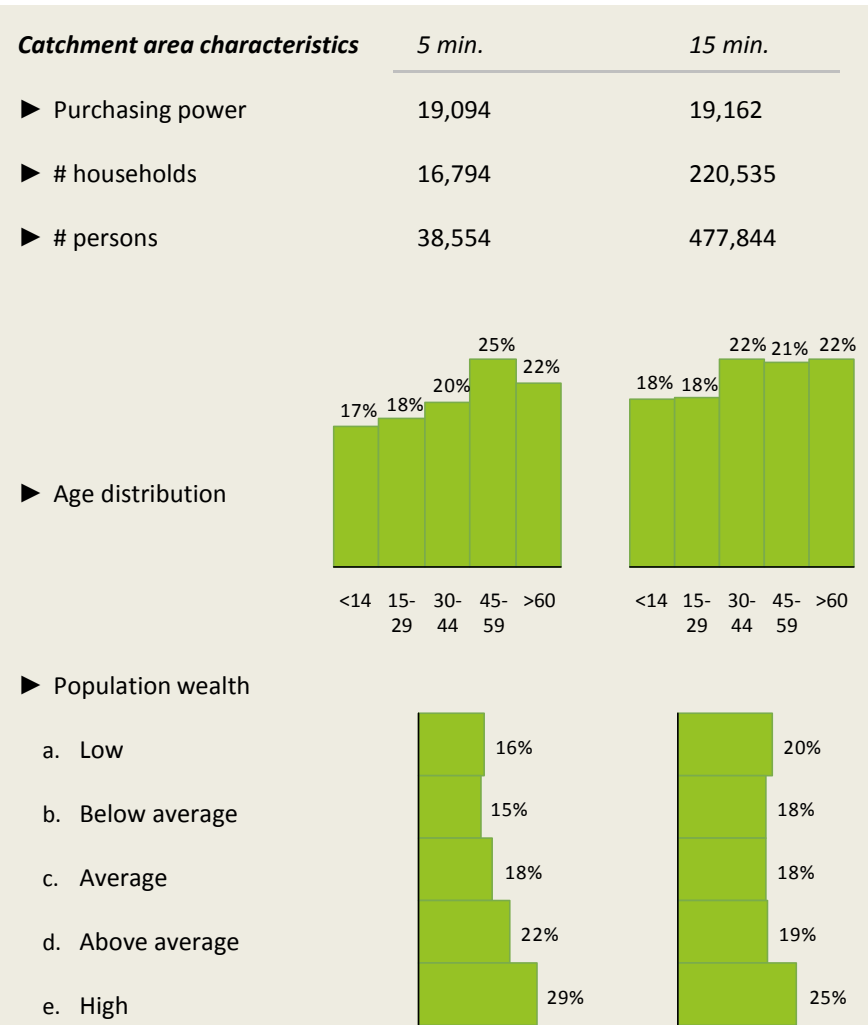
- Strong like-for-like NRI at +4.5% due to lease in Le Cap office building in Q3 2012
- BREEAM rating Carré Vert office building from 'Good' to 'Outstanding' due to extra investments in sustainability measures by tenant and owner
- Construction Noda office development on track:
 - BREEAM rating 'Outstanding' at interim-design stage assessment
 - 65% pre-let to Coca Cola and leasing of remaining space commenced
- Joinville office development completed and transferred to buyer on 5 February 2014 for €91m

Portfolio



Nivelles - Belgium

Vier Meren



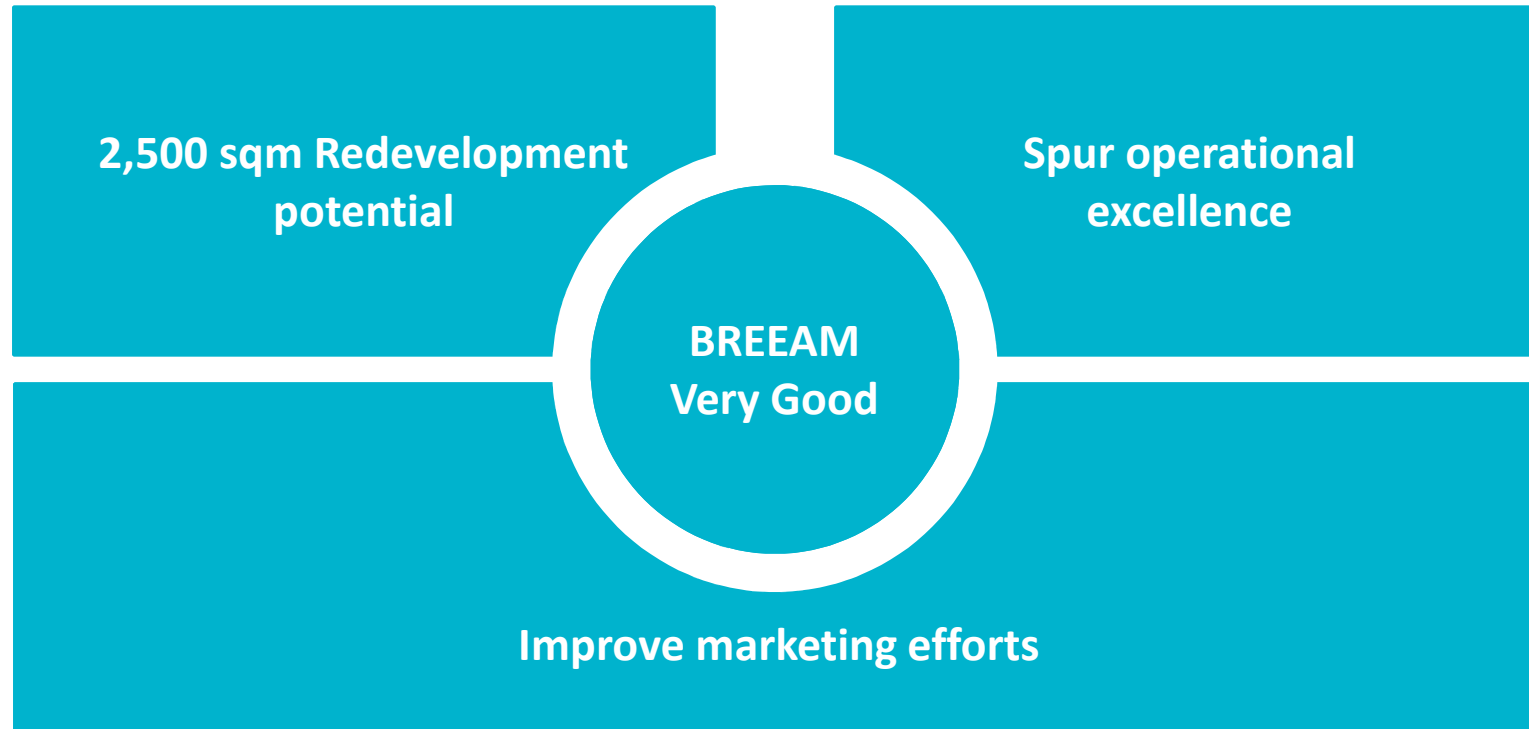
Vier Meren shopping centre

Facts & figures



Location	Hoofddorp City centre - dominant
Catchment area	250,000+
Visitors (#/yr)	6,000,000
Tenants	60
Parking spaces	1000+
NLA retail (sqm)	33,000
NLA offices (sqm)	3,700
Gross rent	€ 9.6m

Redevelopment plan – key elements



2,500 sqm redevelopment potential

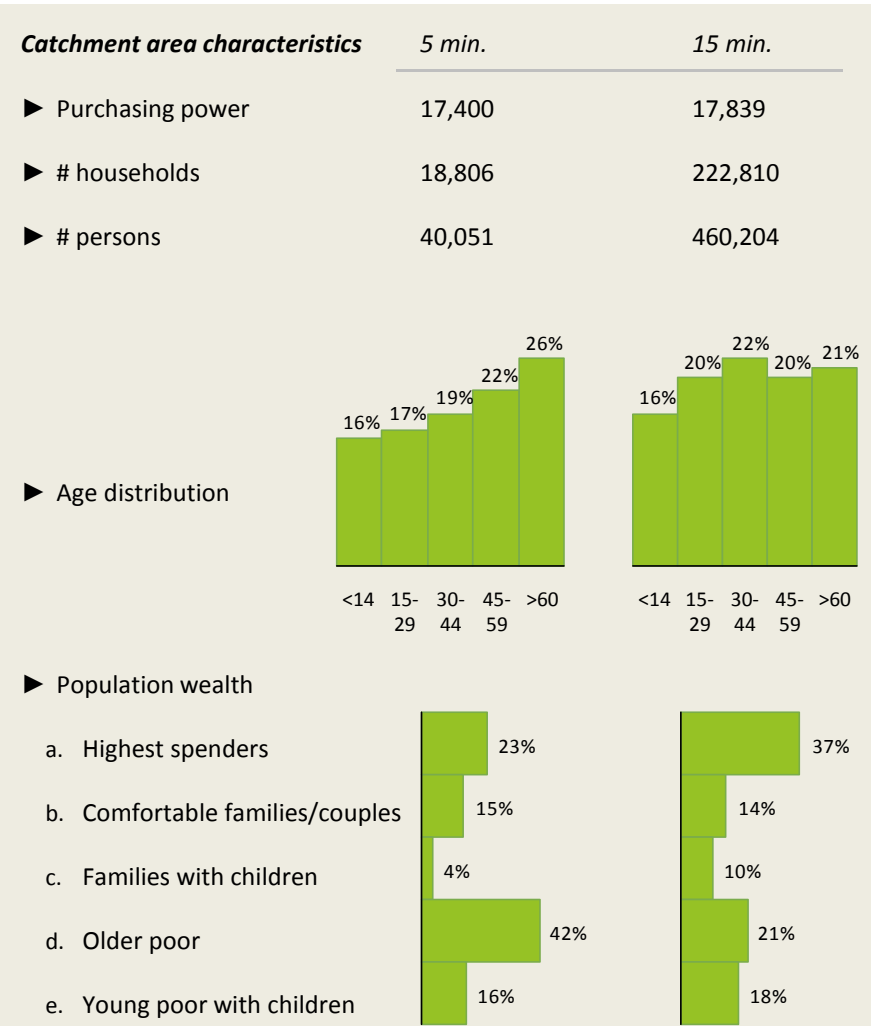
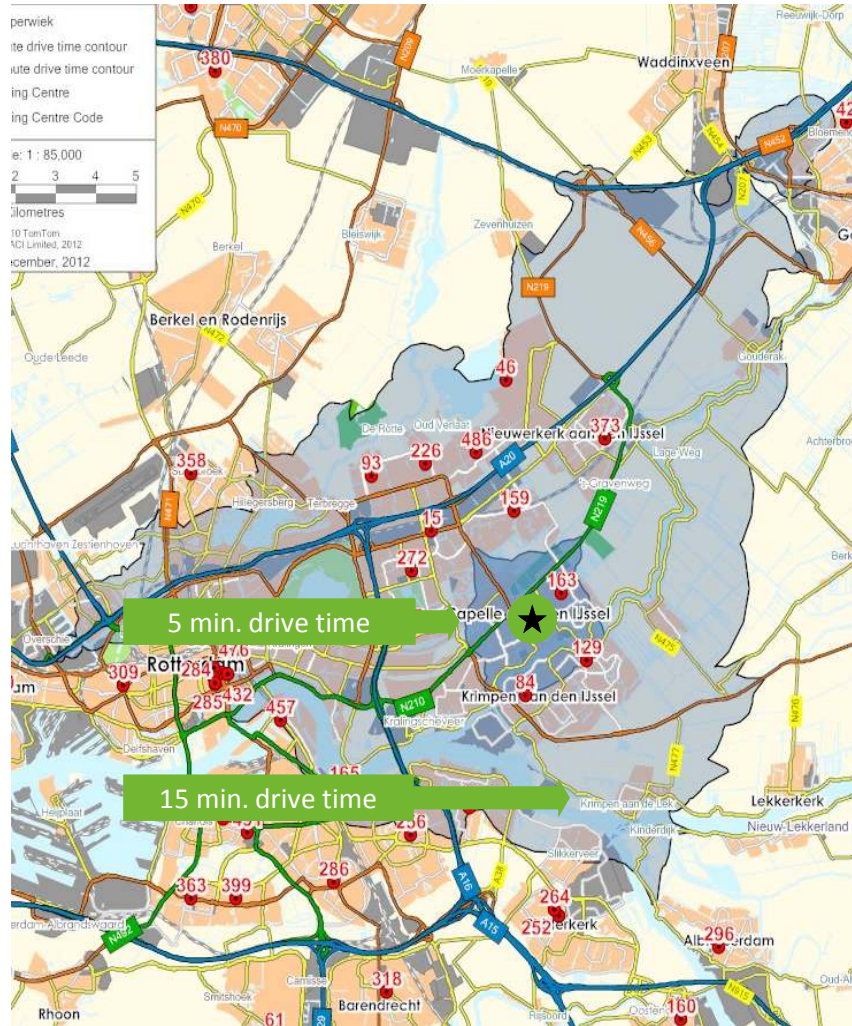
CURRENT



NEW



De Koperwiek



Source: Cushman & Wakefield

De Koperwiek shopping centre

Facts & figures



Location	Capelle a/d IJssel City centre - dominant
Catchment area (#)	66,000+
Visitors (#/yr)	4,000,000
Shops	100
Residences	86
Parking spaces	Public
NLA (sqm)	25,000
Gross rent (€)	€5.8m
Anchors (a.o.)	



Redevelopment plan – key elements



Accommodate tenant demand

1. Extending Albert Heijn
2. Extending F&B and retail
3. Extending unit for C&A
4. Adding supermarket 2000 m²
5. Extending Jumbo with 500 m²



Develop- ments



Genk - Belgium

Committed development pipeline



Ghent, Belgium

- Total investment €15m
- Capex to date €15m
- Expected NIY 6.5%
- Prelet 90%
- Completion Mid 2014



Helsinki (Itis), Finland

- Total investment €102m
- Capex to date €83m
- Expected NIY 7%
- Prelet 88%
- Completion Q4 2014



Genk, Belgium

- Total investment €86m
- Capex to date €63m
- Expected NIY 6.5%
- Prelet 68%
- Completion Q4 2014



Issy-Les-Moulineaux, France

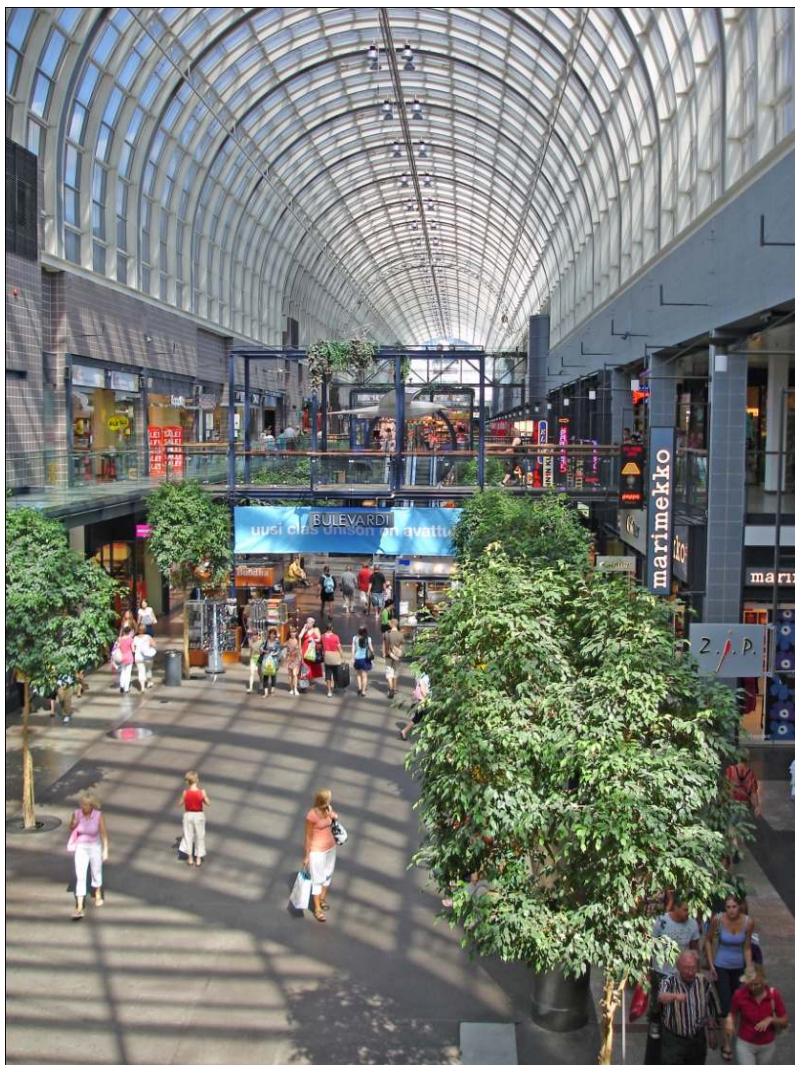
- Total investment €138m
- Capex to date €118m
- Expected NIY 7.0%
- Prelet 65%
- Completion Q4 2014

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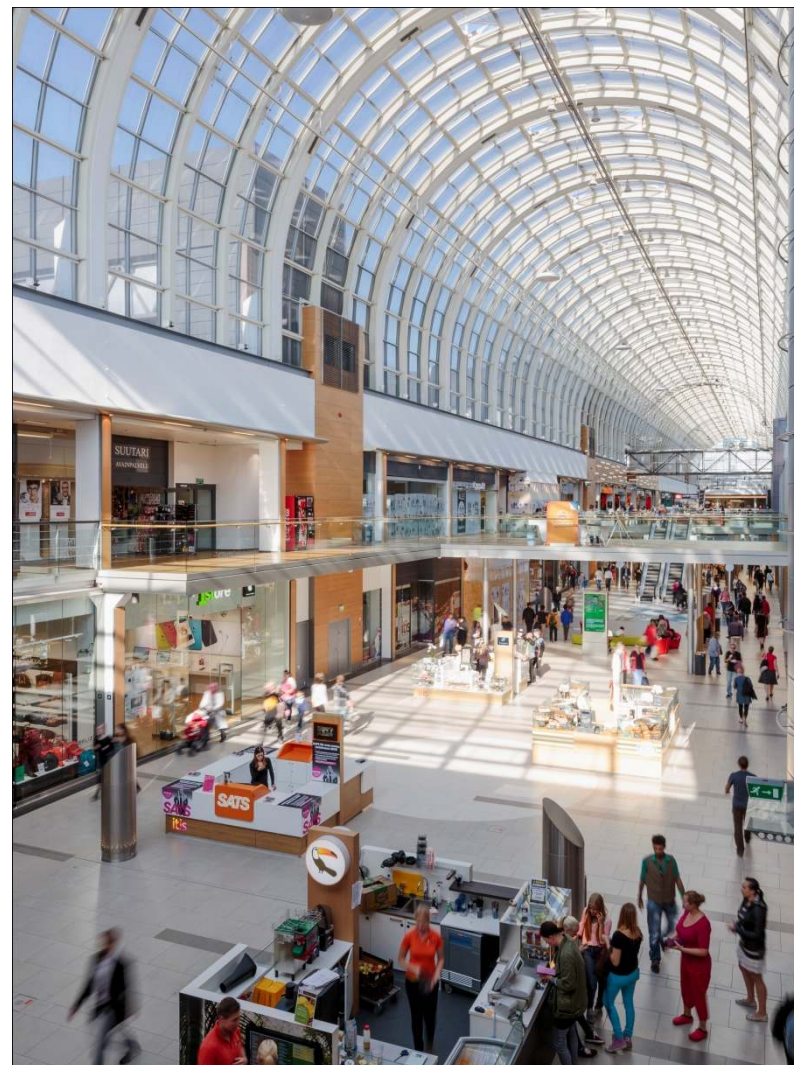
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Bulevardi

Voor



Na

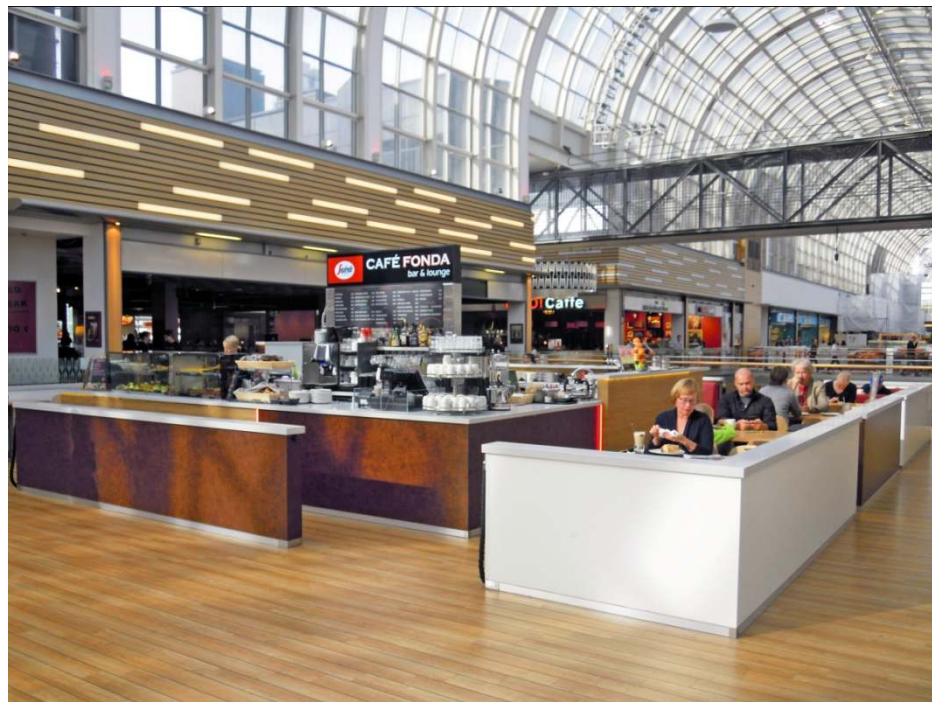


Bulevardi - Bridge

Voor



Na



Tallinn Square

Voor



Na



Piazza

Voor



Na



Little Bulevardi

Voor



Na



Car Park

Voor



Na



Diagonal

Voor



Na



The Firewall

Voor



Na



Financials

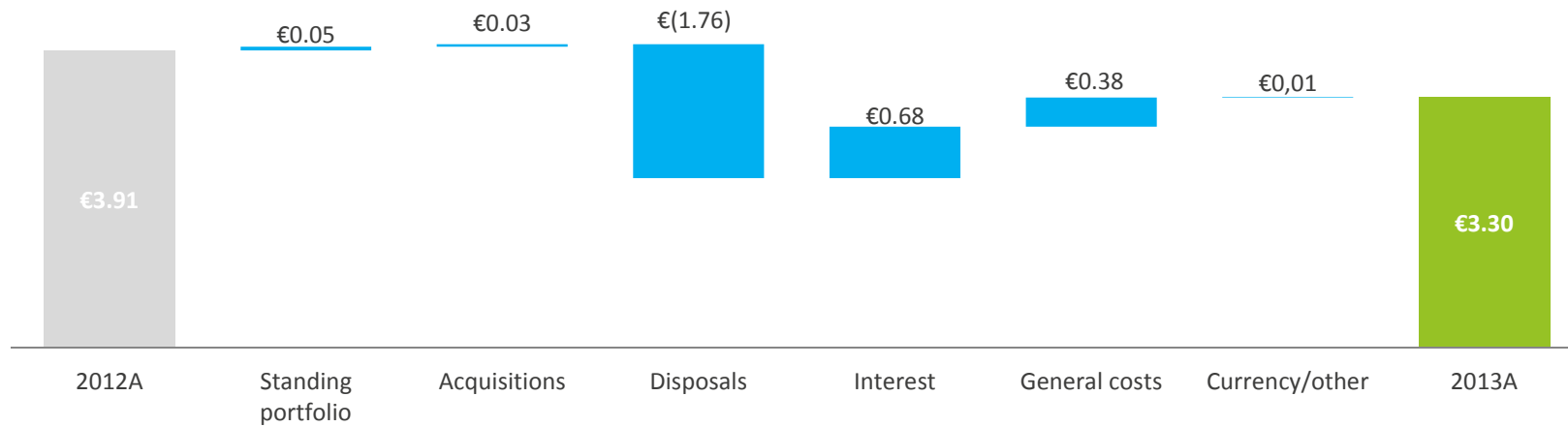


Genk - Belgium

Income statement

<i>Amounts in € '000</i>	FY 2013		FY 2012	
	Direct	Indirect	Direct	Indirect
Gross rental income	130,701		206,129	
Service costs charged	23,811		30,031	
Total revenues	154,512		236,160	
Service costs paid	-26,535		-33,494	
Property expenses	-12,892		-51,712	
Total expenses	-39,427		-85,206	
Net rental income	115,085		150,954	
Valuation results		6,550		-197,033
Results on disposals		-10,353		7,896
General costs	-14,480		-22,719	
Other income and expense	1,679	-3,026	1,578	-15,007
Operational result	102,284	-6,829	129,813	-204,144
Interest charges	-20,507	-5,625	-35,617	-4,054
Interest income	570		391	
Net interest	-19,937	-5,625	-35,226	-4,054
Other financial income and expense		-28,744		1,197
Result before tax	82,347	-41,198	94,587	-207,001
Taxes on result	-1,089	9,951	-774	26,094
Total result	81,258	-31,247	93,813	-180,907
<i>Profit attributable to:</i>				
Shareholders	71,452	-32,081	84,851	-183,290
Non-controlling interest	9,806	834	8,962	2,383
Total result	81,258	-31,247	93,813	-180,907
Earnings per share (€)	3.30	-1.48	3.91	-8.45

Direct result per share



- Direct result per share is mainly influenced by:
 - Lower NRI due to disposals of UK, US and NL non-core assets
 - Lower interest cost due to repayments of loans and buy-back of convertible bond
 - Lower general cost due to cost cutting programme

- Contribution to direct result 2013 from discontinued operations: €0.35 per share

Valuation: Core and non-core portfolios

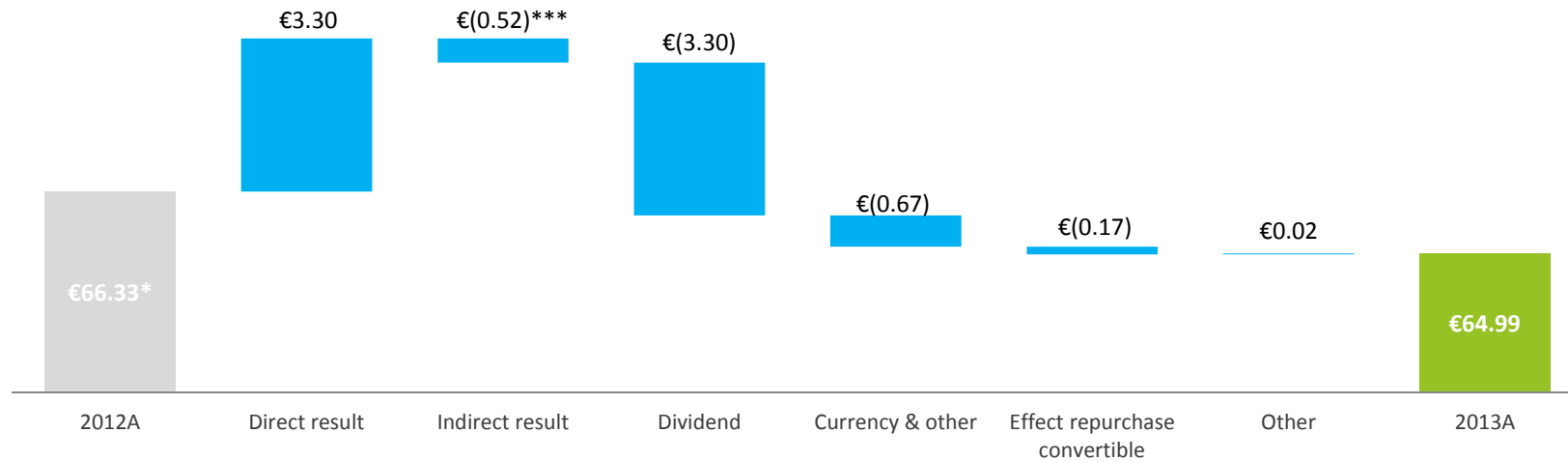
Core portfolios – In €m	FY 2013	FY 2012	Revaluation	EPRA NIY
Belgium	381	378	0.8%	6.0%
Finland	482	459	4.0%	5.3%
The Netherlands	477	491	(4.6)%	5.9%
Paris	187	186	0.6%	6.1%
Spain	60	62	(3.9)%	6.0%
Total	1,587	1,576	0.1%	5.7%
Non-core portfolios – In €m				
Belgium	126	123	0.3%	6.5%
The Netherlands	-	46	-	-
Spain	32	36	(16.5)%	5.1%
Total	158	205	(3.5)%	6.3%
Total portfolio*	1,745	1,781	(0.2)%	5.8%

- As per 30 June 2013 Wereldhave implemented the EPRA Net Initial Yield**
- EPRA Net Yield: 5.8% (excl. Itis 6.0%)
- Valuation result: +1.2% from yield movements, (1.4)% from market rent and other

* Appraisal values by: Jones Lang LaSalle (FR, ES), CBRE (NL, FI), Cushman & Wakefield (NL, BE) and Troostwijk (BE)

** 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

EPRA NAV per share



IFRS NAV**	
31 Dec. 2012:	€63.60*
31 Dec. 2013:	€62.24

EPRA NNAV	
31 Dec. 2012:	€63.38*
31 Dec. 2013:	€62.12

* Effect revised IAS 19 "Pensions" on equity: €(11.0)m (NAV €0.51 per share), adjustment in 2012 equity; EPRA BPR adjustment 2012 €(1.42) per share

** Reconciliation IFRS – EPRA in appendix of this presentation

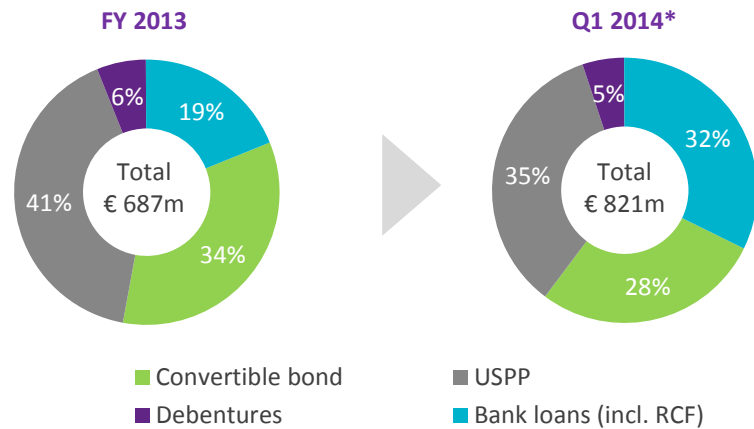
***Adjusted for recycling of currency differences without NAV impact for an amount of €(0.96) per share (€-1.48 + 0.96 = € -0.52)

Debt profile

Key parameters	Q1-14	FY 2013	FY 2012	Covenants
Interest bearing debt *	€ 821m	€ 687m	€ 1,282m	
Average cost of debt	2.7%	2.8%	2.7%	
Fixed vs floating debt	61% / 39%	57% / 43%	49% / 51%	
LTV	31.6%	27.4%	43.6%	≤ 60%
ICR	7.4x	6.6x	4.6x	≥ 2.0x

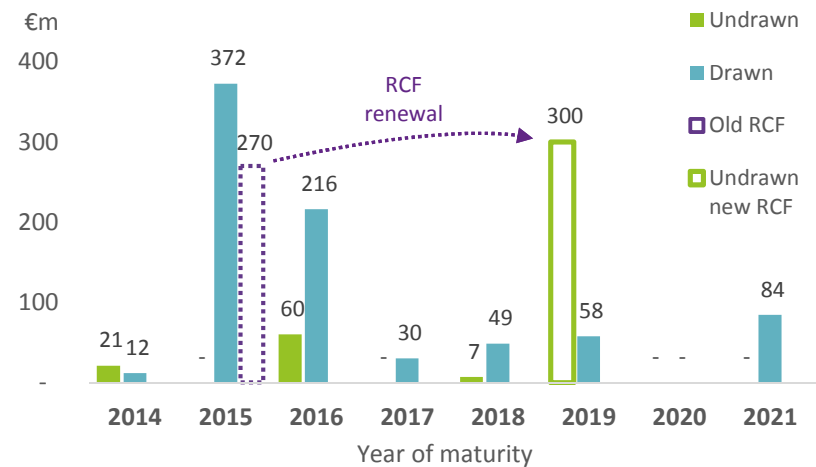
* Nominal value of interest bearing debt

Diversification of debt



* Includes effect of acquisitions

Effect renewal of RCF on maturity profile

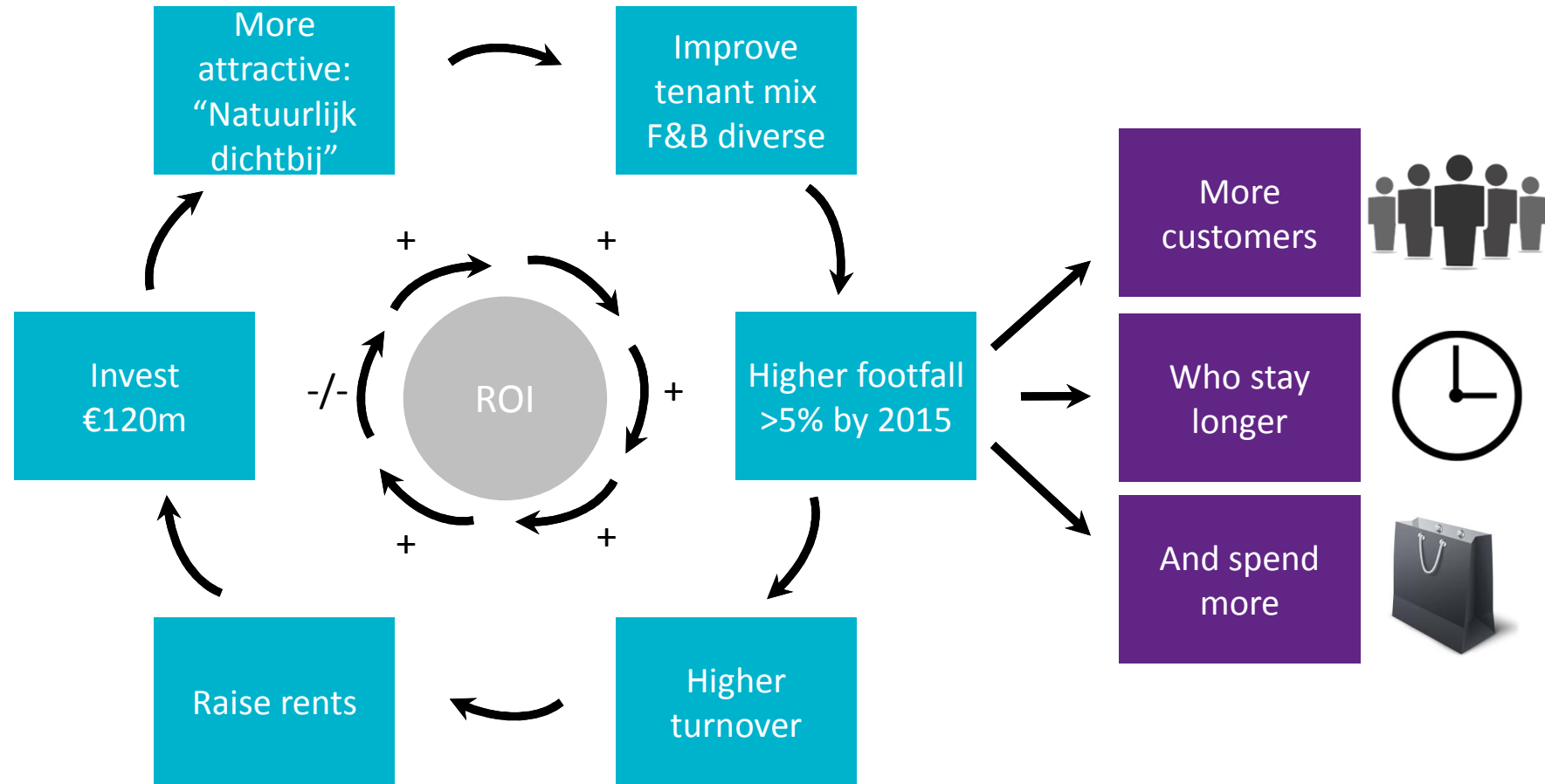


CSR strategy

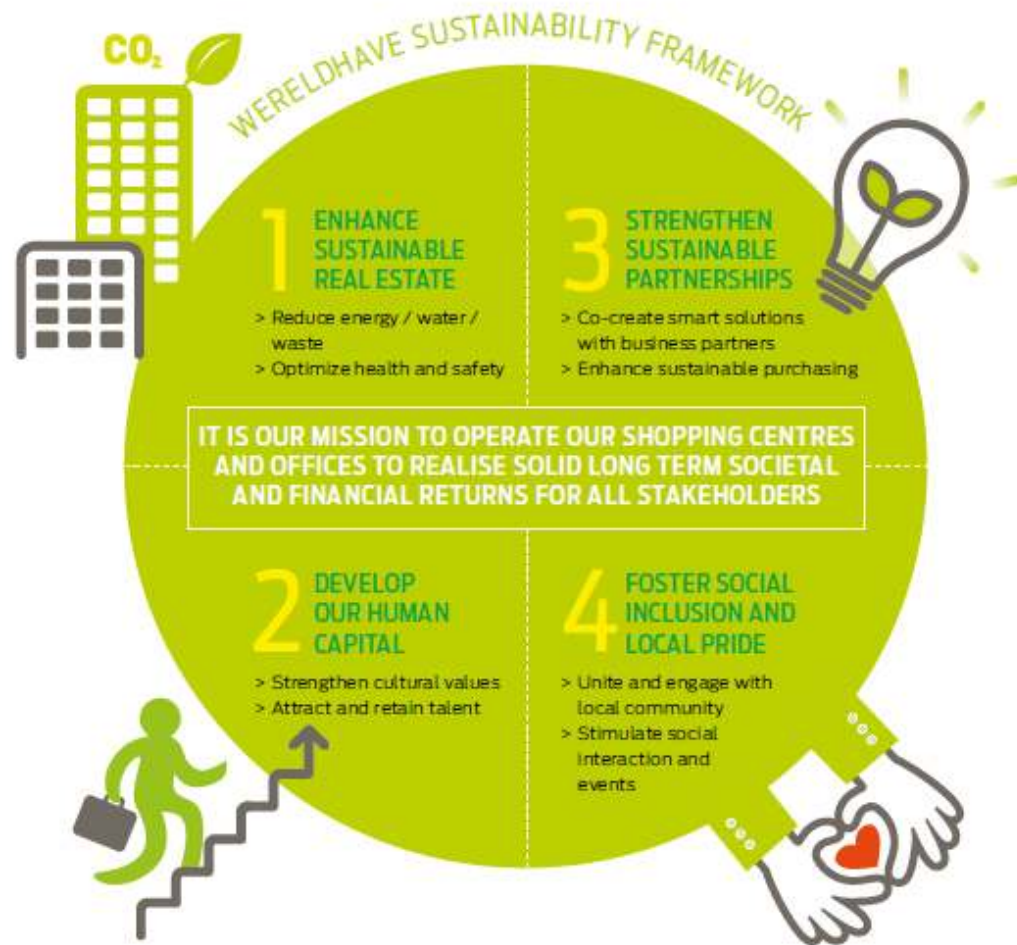


De Eggert - The Netherlands

Our shopping centre management model is aimed at continuous improvement



Sustainability framework 1/2



Sustainability framework 2/2

	Targets	Year-end
1 Bricks	<p>Improve energy efficiency for our real estate portfolio with 30%</p> <p>Continue to achieve BREEAM 'Outstanding' for (re)developed offices</p> <p>Achieve BREEAM 'Very Good' for shopping centres</p>	<p>2020</p> <p>2014</p> <p>2020</p>
2 HR	<p>Achieve employee satisfaction scores of 7.5 or higher</p> <p>Increase average training per employee to 25 hours</p> <p>Increase percentage of female senior managers to 33%</p>	<p>2017</p> <p>2015</p> <p>2016</p>
3 Partners	<p>Create 1,000 permanent retail jobs by investing €200m in shopping centres</p> <p>75% of new leases signed with tenants considered to be 'green'</p> <p>Redefine and implement sustainable sourcing for all new suppliers</p>	<p>2017</p> <p>2016</p> <p>2016</p>
4 Society	<p>Improve retail customer satisfaction scores to "Good"</p> <p>Invest 1% of NRI to strengthen our connection to local community</p> <p>95% of Wereldhave staff involved with social inclusion events</p>	<p>2016</p> <p>2016</p> <p>2016</p>

Outlook 2014

- Targets Regroup phase 2013-2015 core retail portfolio raised / reconfirmed
 - Like-for-like rental target raised to 140 bps above indexation (was 125 bps)
 - Occupancy retail core portfolio: 98%
 - General costs 2014 below €14.0m
- The decline in the direct result from net rental income due to property disposals in 2013 will be more than compensated by acquisitions, the completion of developments and a positive like-for-like rental growth in 2014
- For 2014, Wereldhave expects a direct result above the 2013 direct result per share of €3.30

Agendapunt 4

Dividend- en reserveringsbeleid



Belle-Ile - België

Agendapunt 5

Remuneratierapport 2013



Joinville - Frankrijk

Agendapunt 6

Mogelijkheid tot het stellen van vragen aan de accountant



De Eggert - Nederland

Agendapunt 7

Vaststelling van de
jaarrekening 2013
alsmede vaststelling
van het dividend



Nivelles - België

Agendapunt 8

Voorstel tot het
verlenen van
kwijting aan de
Directie



Itis - Finland

Agendapunt 9

Voorstel tot het
verlenen van
kwijting aan de
Commissarissen



Itis - Finland

Agendapunt 10

Voorstel tot
benoeming
van de heer
B. Groenewegen
tot commissaris



Agendapunt 11

Voorstel tot wijziging van de statuten

Agendapunt
11.1.a

Voorstel tot
goedkeuring
aanpassing
beschermings-
structuur

Agendapunt 11.1.b

Voorstel tot
aanpassing van de
statuten in verband
met de vereen-
voudiging van de
beschermings-
structuur

Agendapunt 11.2.a

Voorstel tot
aanpassing van de
statuten in verband
met de mogelijke
afschaffing van de
bmvk status

Agendapunt
11.2.b.1

Voorstel tot
delegatie van de
emissiebevoegdheid

Agendapunt
11.2.b.2

Voorstel tot het
uitsluiten van het
voorkeursrecht

Agendapunt 11.2.c

Voorstel tot
machtiging van de
directie om eigen
aandelen in te
kopen

Agendapunt 11.3.a

Voorstel tot
aanpassing van de
nominale waarde per
aandeel en
aanpassing van de
statute ivm enkele
technische
wijzigingen en
kapitaalvermindering

Agendapunt
11.3.b

Voorstel tot
kapitaalvermindering

Agendapunt 12

Rondvraag



Noda - Frankrijk

Agendapunt 13

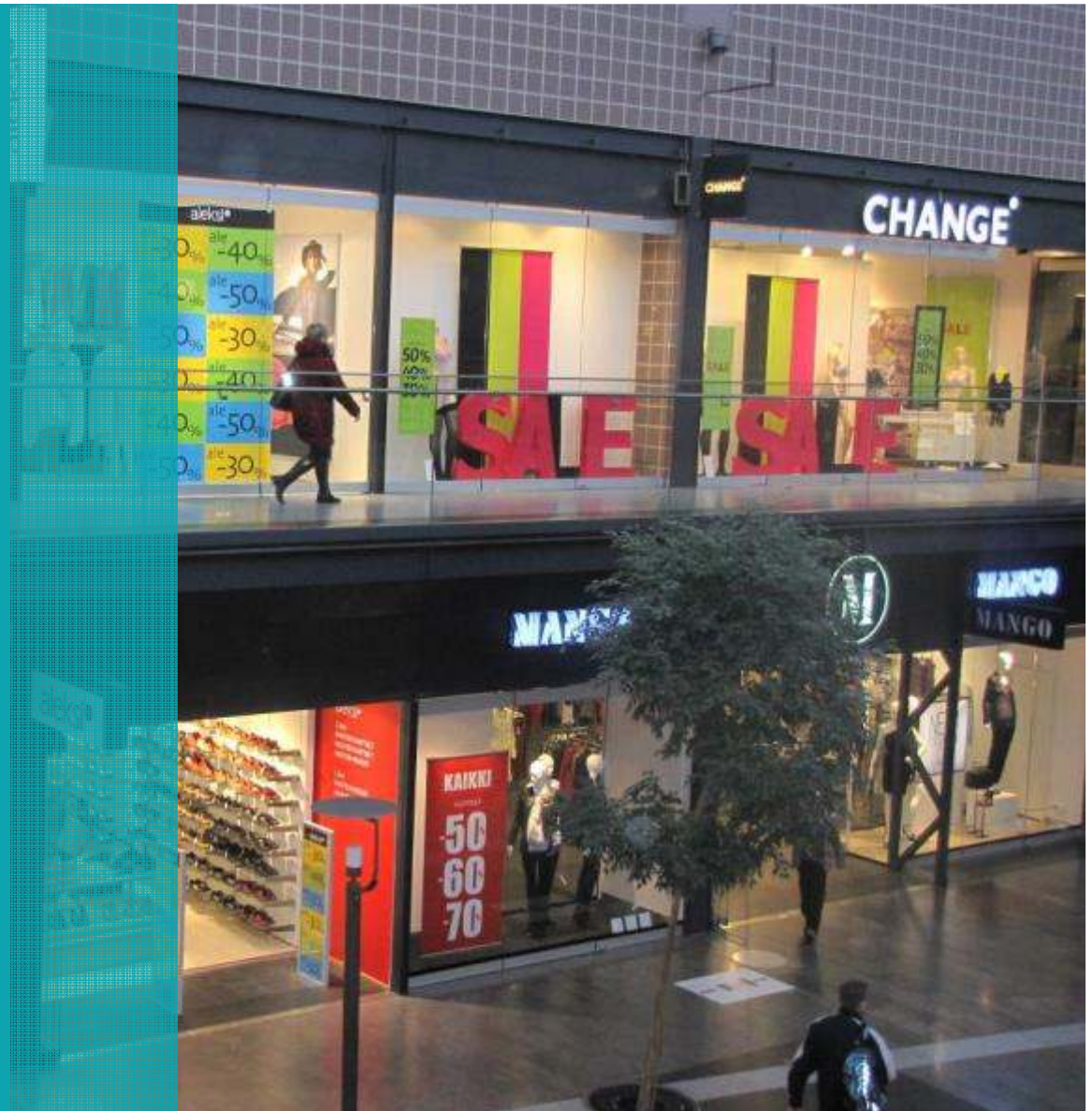
Sluïting



Doornik - België

Agendapunt 16

Sluiting



Itis - Finland