



WERELDHAVE



**Entering the Growth phase with the acquisition
of six shopping centres in France**

*Schiphol
16 October 2014*

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Becoming the leading specialist in mid-sized shopping centres

Acquisition of a €850m portfolio from Unibail-Rodamco

- 6 modern high quality shopping centres
- 5.5% net initial yield
- Immediately EPS accretive

Important and coherent addition to Wereldhave's platform, entering the Growth phase

- New retail country with long term positive fundamentals
- Instant critical mass in the French retail market
- Excellent fit with the portfolio: decisive step towards becoming the leading specialist in mid-sized shopping centres in North-Western Continental Europe

Modern and high quality portfolio with demonstrated resilience

- Located in the heart of major French cities
- Dominant in sizeable catchment areas
- Diversified tenant base and established cash flows
- Identified value creation opportunities

Attractive financial terms

- Conservative balance sheet maintained with a LTV of 35% - 40%
 - Immediately EPS accretive
-

Key terms of the transaction

Acquisition

- Acquisition agreement follows exclusive discussions between Wereldhave and Unibail-Rodamco
- 6 shopping centres: Le Havre, Rouen (2x), Argenteuil (Greater Paris), Bordeaux, Strasbourg
- Total consideration of €850m
- Signed NRI €46.4m
- Net initial yield 5.5%

Organisation

- Integration plan in place to manage the portfolio from day 1
- CEO Dirk Anbeek will personally lead the French retail organisation until a French retail director has been recruited
- Current French platform provides basis for successful back office integration of the portfolio

Financing

- Fully funded, subject to the EGM approval of rights issue
- Up to €550m rights issue to be approved by the EGM
- c€150m to be drawn upon existing debt facilities, cost of debt below 1.2%
- €150m available cash to be used

Envisaged timeline

- 16 October EGM convocation
 - 28 November EGM to approve rights issue
 - 2 December Launch of rights issue
 - 16 December Settlement of rights issue
 - 19 December Closing of acquisition
-

Agenda

- Strategy update
 - Portfolio
 - Organisation
 - Financials
 - Update Q3 2014
-

Strategy Update



Docks Vauban – Le Havre

Derisk and Regroup phases completed

Key achievements since mid 2012:

Portfolio

- More focused portfolio
- Pipeline close to completion

Organisation

- Management Team strengthened
- Robust country retail teams established

Results

- Solid occupancy rate and like-for-like rental growth
- Cost control established



Regroup phase completed (as per H1 2014)

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 ($\text{€}102\text{m}$)
- 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

H1 2014 results

- ✓ 230 bps
- ✓ 98.5%
- ✓ On target
- ≈ In progress
- ≈ Planned for 2014

- ≈ $\text{€}240\text{m}$ spent so far
- ≈ On track
- ≈ On track

- ≈ $\text{€}86\text{m}$ spent so far
- ≈ On track

- ≈ $\text{€}215\text{m}$ reinvested
- ≈ $\text{€}45\text{m}$ sold

- ✓ 1 addition and 2 rotations
- ✓ Changes adopted at AGM 2014
- ✓ CRS framework adopted at AGM 2014

Entering the Growth phase

A clear framework for target markets:

Core markets

- Retail: Further expansion
- Paris office market: Selective growth

Entry in new markets under stringent criteria

- Northwest continental Europe
- Stable economies with solid long term perspectives
- Starting portfolio at least €500m - €750m
- Established cash flows
- Ability to build a highly qualified local team

Focus for 2015:

- Execute integration plan France
- Continued strong focus on operations
- Selective investments and disposals in core markets only
- No new markets

Maintaining focus on mid-sized shopping centres

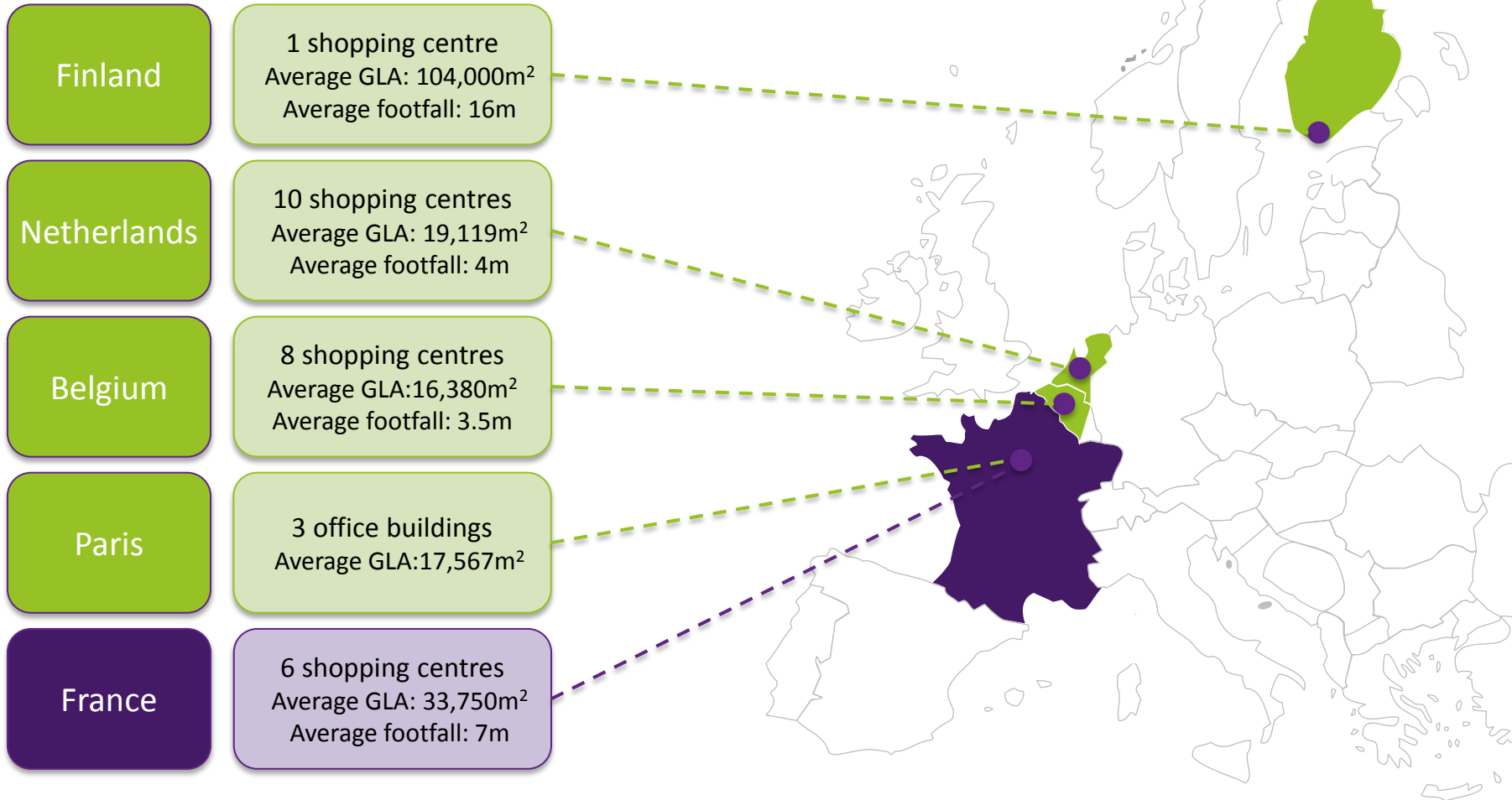
Acquisition criteria:

- 90% of shopping needs (min. 20,000m² GLA)
- Top-of-mind in catchment area
- At least 100,000 inhabitants within 10 minutes drive time
- Easy accessibility
- Strong (inter)national brands and local heroes
- Embedded food, beverage and entertainment
- Food anchored

Rationale for focusing on mid-sized shopping centres:

- Conveniently close
- Natural footfall
- Resilience

France becoming fourth core retail market



Fundamentals and considerations on France

Long term positive fundamentals

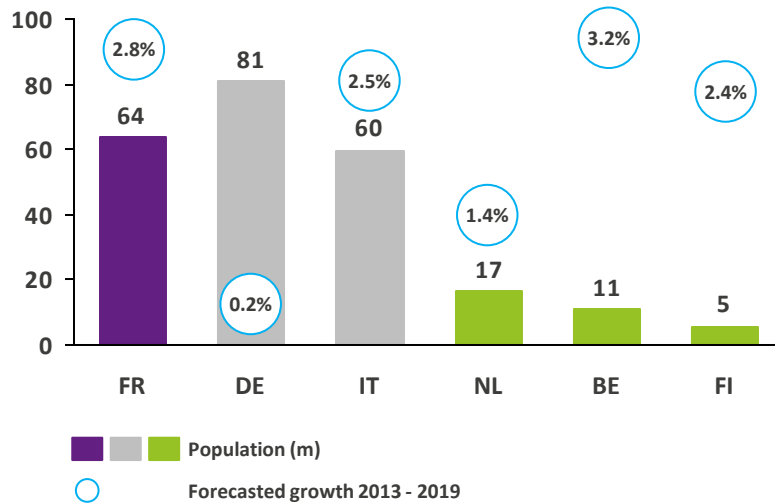
- ✓ Europe's 2nd largest economy
- ✓ Growing population
- ✓ High savings rate
- ✓ Low private sector indebtedness
- ✓ Preferred destination for retailers
- ✓ Large and transparent real estate market

Considerations

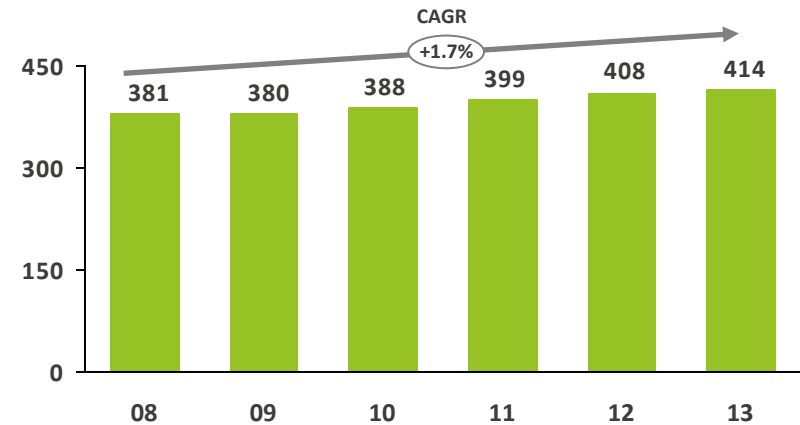
- ≈ Reforms ahead
- ≈ Government debt
- ≈ Unemployment
- ≈ Labour market

Europe's 2nd largest economy, proven resilience

Population



Retail spending in France (€bn)



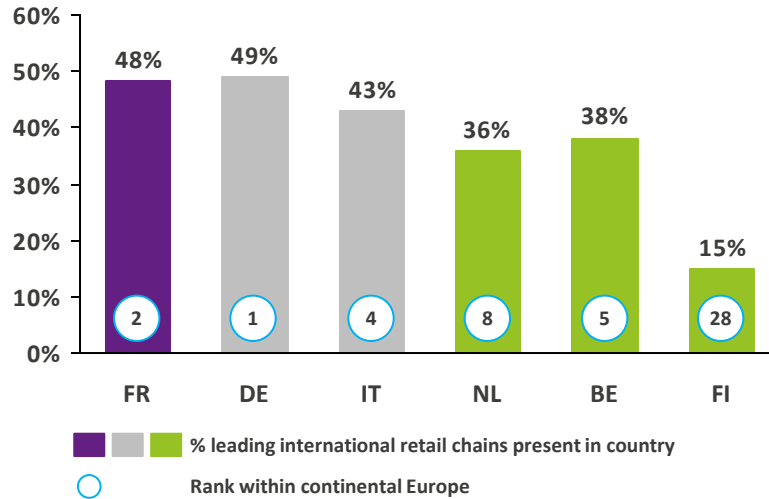
Solid fundamentals:

- Second largest European country by size, population growth and GDP
- Retail spending stable through the downturn
- Strong interest from national and international investors in the French real estate market

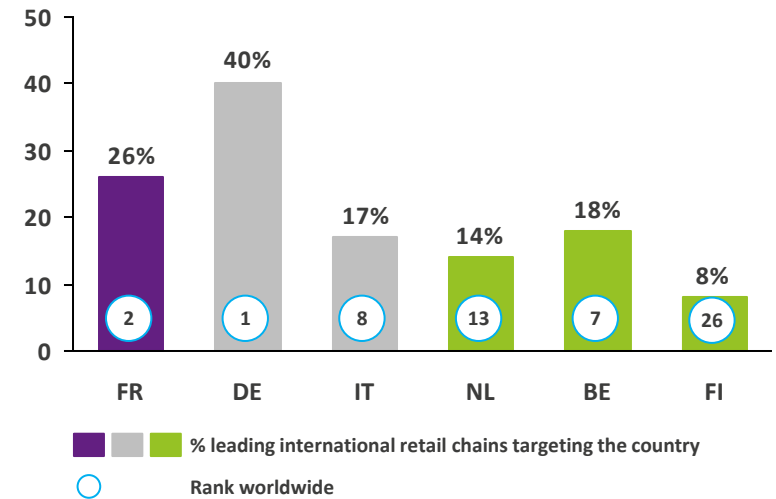
Source: IMF, Euromonitor

Attractive destination for retailers

Presence of leading retailers



Preferred destination of leading retailers



Continuous flow of international retailers

- Second preferred destination for leading international retailers
- Attractive market for retailers looking to open stores in 2014

Source: CBRE

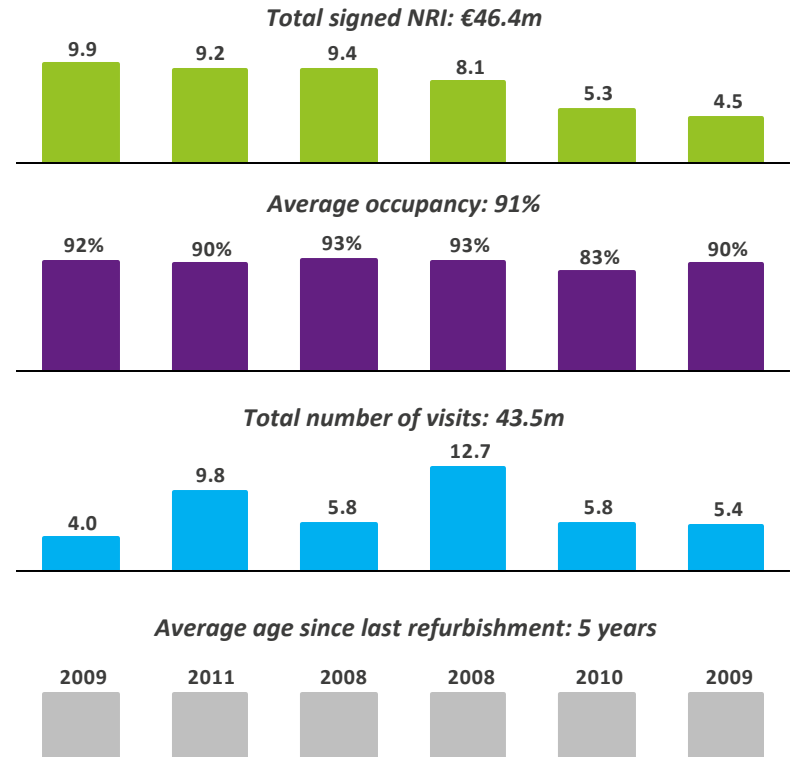
Portfolio



Rivétoile - Strasbourg

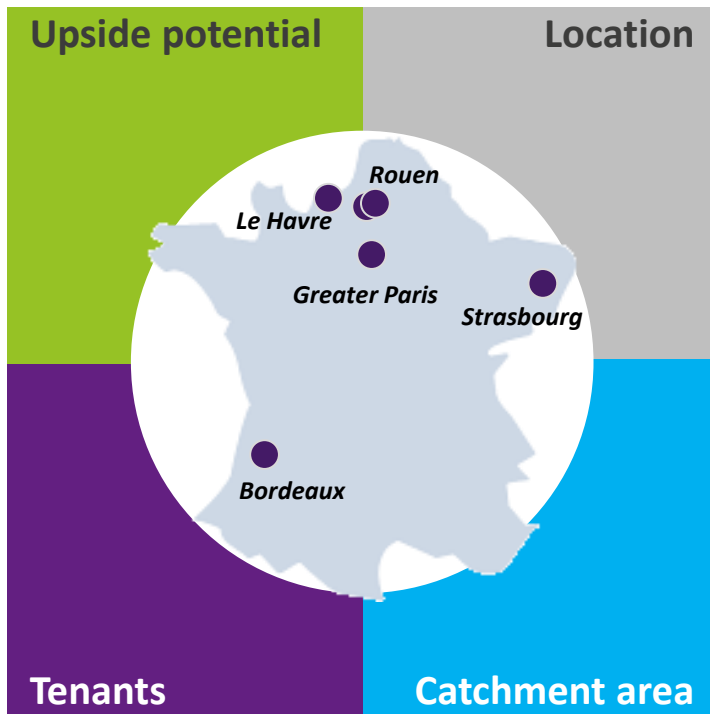
Key portfolio metrics

Number of assets	6
Total GLA ('000m²)	233.3
<i>Average GLA ('000m²)</i>	<i>38.9</i>
Owned GLA ('000m²)	202.5
<i>Average owned GLA ('000m²)</i>	<i>33.8</i>
Total signed NRI (Jul-2014, €m)	46.4
<i>Average signed NRI (€m)</i>	<i>7.7</i>
Occupancy cost ratio¹ (%)	12.7%
Average age after last refurbishment	5
Sales incl. VAT (2013, €m)	487.8
<i>Average sales (2013, €m)</i>	<i>81.3</i>
Footfall (2013, million visits)	43.5
<i>Average footfall (2013, million visits)</i>	<i>7.3</i>



1 Occupancy cost ratio is based on minimum guaranteed rent + service charges (31 July 2014) / sales incl. VAT (last 12 months July 2014)

Modern and high quality portfolio with identified upside potential



Located in the heart of major French cities



Easily accessible



Dominant in sizeable catchment areas



Above average spending power



Proven track record



Diversified tenant base and established CF's



Identified value creation opportunities

Located in the heart of major French cities, easily accessible



Meriadec: the urban convenience shopping centre of Bordeaux city



Total GLA	39,500m ²
Owned GLA	32,400m ²
NRI	€8.1m
Footfall	12.7m
Ownership	100%
Accessibility	

Côté Seine: the urban convenience shopping centre of Argenteuil city, Greater Paris



Total GLA	28,900m ²
Owned GLA	16,200m ²
NRI	€5.3m
Footfall	5.8m
Ownership	100%
Accessibility	

Located in the heart of major French cities, easily accessible



Saint Sever: the urban convenience shopping centre of Rouen city



Total GLA	45,400m ²
Owned GLA	34,400m ²
NRI	€9.2m
Footfall	9.8m
Ownership	100%
Accessibility	

Docks 76: the shopping and leisure destination of Rouen area



Total GLA	37,600m ²
Owned GLA	37,600m ²
NRI	€9.9m
Footfall	4.0m
Ownership	100%
Accessibility	

Located in the heart of major French cities, easily accessible



Docks Vauban: the shopping and leisure destination of Le Havre area



Total GLA	53,500m ²
Owned GLA	53,500m ²
NRI	€4.5m
Footfall	5.4m
Ownership	100%
Accessibility	

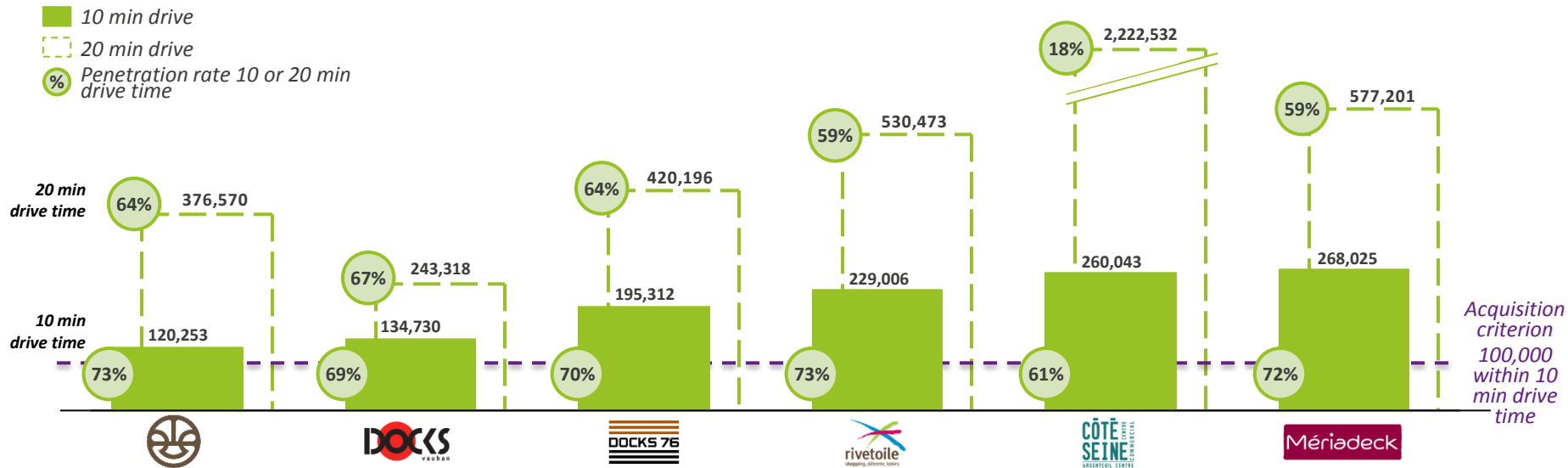
Rivétoile: the unique trendy destination of Strasbourg area



Total GLA	28,400m ²
Owned GLA	28,400m ²
NRI	€9.4m
Footfall	5.8m
Ownership	100%
Accessibility	

Dominant in sizeable catchment areas

No. inhabitants in catchment area



Strong and sizeable catchment areas

- Very sizeable catchment areas compared to acquisition criterion
- High percentage of people in each catchment area visiting the centre (penetration rate)
- Catchment areas of Rivétoile and Docks76 are growing due to adjacent residential and office developments

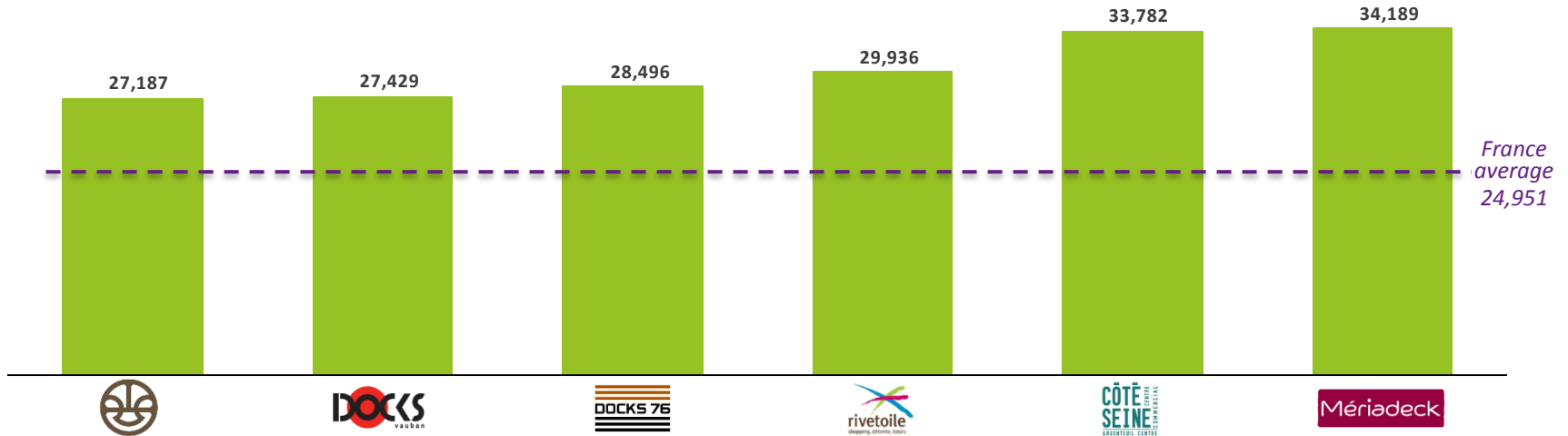
Source: INSEE, Unibail-Rodamco phone survey April 2014



Above average spending power

Household income in catchment area (€)

■ 10 min drive



Spending power above average

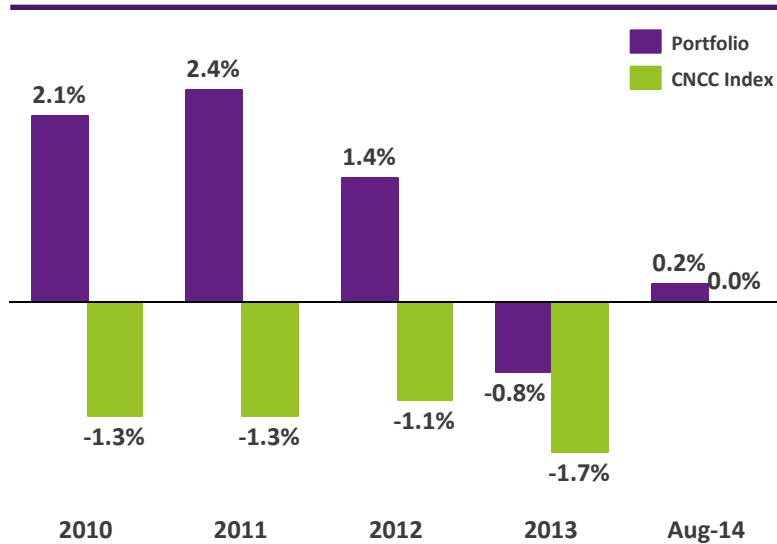
- Household income well above French average
- Shopping centres are located in the wealthier part of their cities, except Côté Seine

Source: INSEE

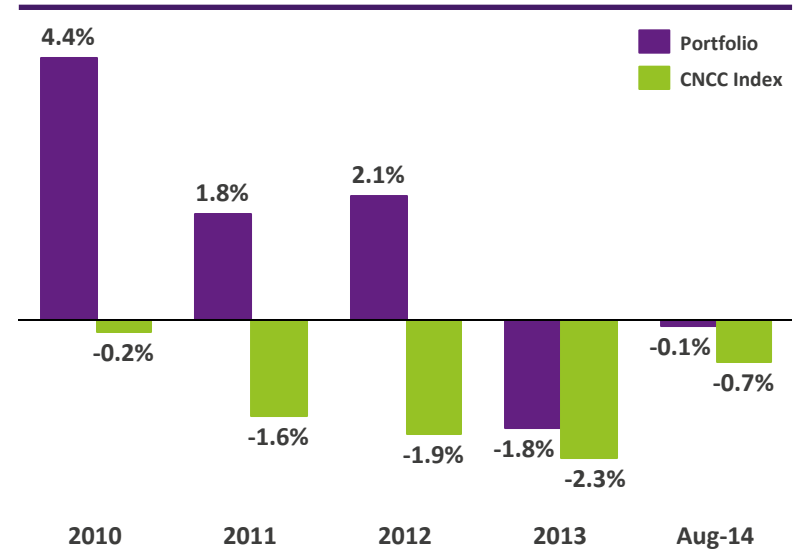


Proven track record of this portfolio

Portfolio footfall growth vs CNCC index



Tenant sales vs CNCC index



Resilient footfall and sales

- Portfolio outperforms the CNCC index on footfall and sales
- Robust performance for each centre

Source: CNCC



Diversified tenant base...

Strong food anchors



Leading international brands



Embedded food, beverage and entertainment



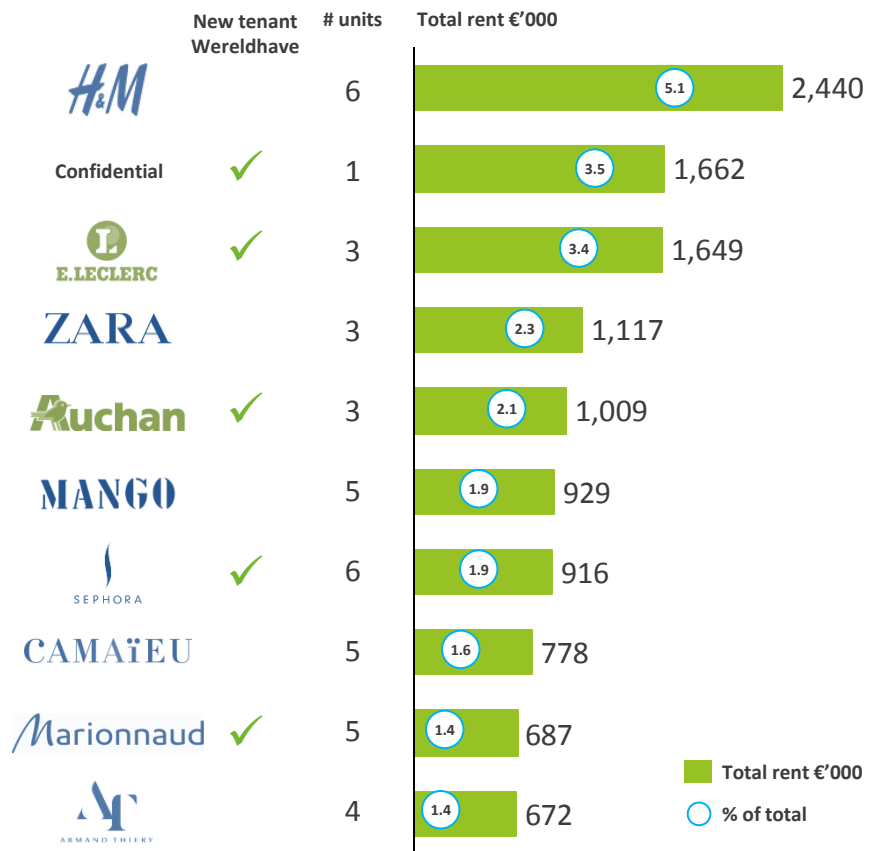
High quality tenant base

- Servicing 90% of shopping needs
- Fully embedded food, beverage and entertainment functions
- Sizeable food anchors



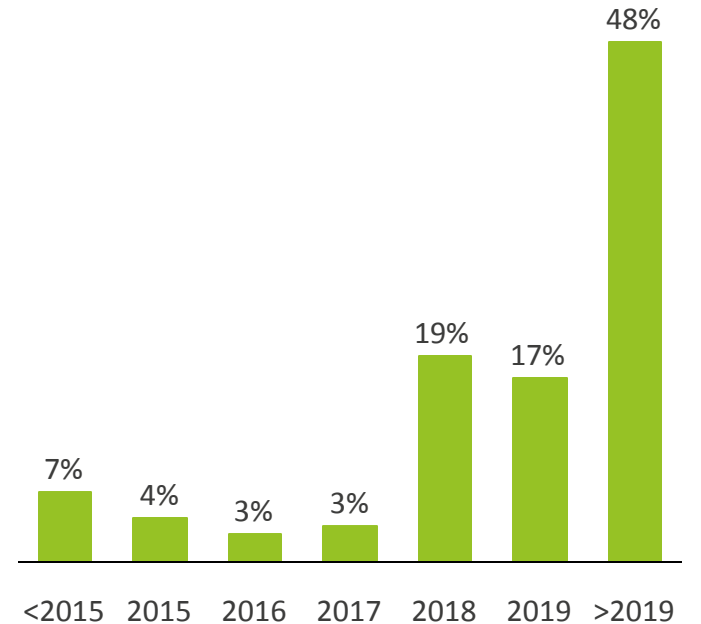
...and established cash flows

Well diversified tenant base (31 July 2014)



Total rent: €12m (25% of total portfolio)

Lease expiration schedule (31 July 2014)





Identified value creation opportunities

Envisaged portfolio approach

shopping centres

Envisaged portfolio approach	# shopping centres	Value creation opportunity
Re-tenanting	<ul style="list-style-type: none">Maximise occupancy: 6Attract new anchors: 3Optimise brand mix: 4	<i>Maximise occupancy (NIY 5.5%, if fully leased 6.2%)</i>
Re-programming	<ul style="list-style-type: none">Improve customer flow: 2Extend food offering: 3Improve natural lighting: 2Introduce kids playground: 2	<i>Optimise footfall</i>
Extensions	<ul style="list-style-type: none">Study logical extensions (e.g. new hypermarket, food court): 3	<i>Realise selective extensions</i>

Ambition to increase NIY by +20bps in 2016 and +20bps in 2017 as result of re-tenanting and re-programming



Saint Sever, Rouen

the urban convenience shopping centre of Rouen city



Construction: 1978
Fully renovated in 2011
8 restaurants, 14 screen cinema
BREEAM Very good

Identified value creation opportunities

- Create new escalators to the 2nd floor (€1m) and benefit from improvement of customer flow
- Increase food and convenience offer, including all retail basics
- Attract new anchor tenant
- Limited capex



Meriadeck, Bordeaux

the urban convenience shopping centre of Bordeaux city



Construction: 1980

Renovated in 2008

11 restaurants

BREEAM Excellent

Identified value creation opportunities

- Re-tenant 2nd floor after arrival of new anchor PittaRosso
- Update amenities (€1m) and develop seated food offer
- Reposition Les Passages
- Limited capex

Auchan

ZARA

H&M

MANGO

CAMAIËU

HEMA

Côté Seine, Argenteuil, Greater Paris

the urban convenience shopping centre of Argenteuil city



Construction: 2002

Renovated in 2010

7 restaurants

BREEAM Outstanding

Identified value creation opportunities

- Refreshments and refurbishments
- Reposition retail mix to price oriented national brands
- Create better connection between upper and ground floor
- Expected capex €3m - €4m



Construction: 2008

12 restaurants

Next to 9th largest cinema in France

BREEAM Very good

Identified value creation opportunities

- Maintain tenant rotations to keep attracting modern brands
- Realise new food court to optimise customer stay
- Improve footfall by connecting directly to the 9th largest cinema in France
- Limited capex



Docks Vauban, Le Havre

the shopping and leisure destination of Le Havre area



Construction: 2009
Anchored by a 12 screen cinema
9 restaurants
BREEAM Outstanding

- Identified value creation opportunities**
- Attract new anchor tenant
 - Endeavour leasing out offices on first floor
 - Improve restaurant offer
 - Limited capex





Docks 76, Rouen

the shopping and leisure destination of Rouen area



Construction: 2009
Anchored by a 14 screen cinema
8 Restaurants
BREEAM Very good

- Identified value creation opportunities**
- Add food offer and maintain tenant rotations to keep attracting modern brands
 - Study extension opportunities including food offer and hypermarket
 - Limited capex



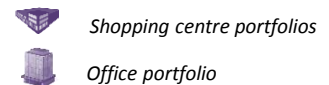
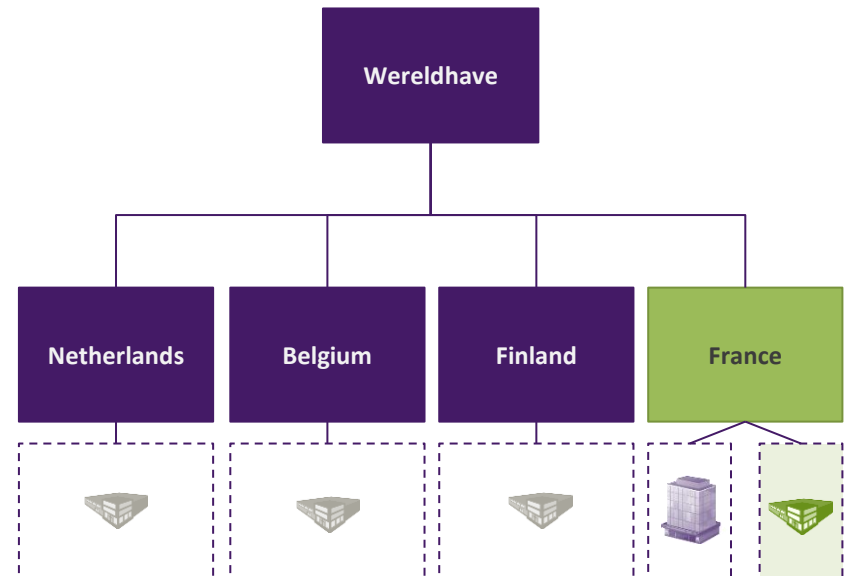
Organisation



Saint Sever - Rouen

Current platform offers basis for successful integration of the portfolio

- Current French platform provides
 - SIIC status
 - Office in Paris
 - Accounting and IT systems
- Wereldhave organisation is strengthened
 - New CIO and HR director hired
 - Strong country retail teams
- Strengthened organisation allows Wereldhave management to focus on France
- Portfolio size and quality enables Wereldhave to attract and retain highly qualified teams



Building the French retail team

Integration plan for France

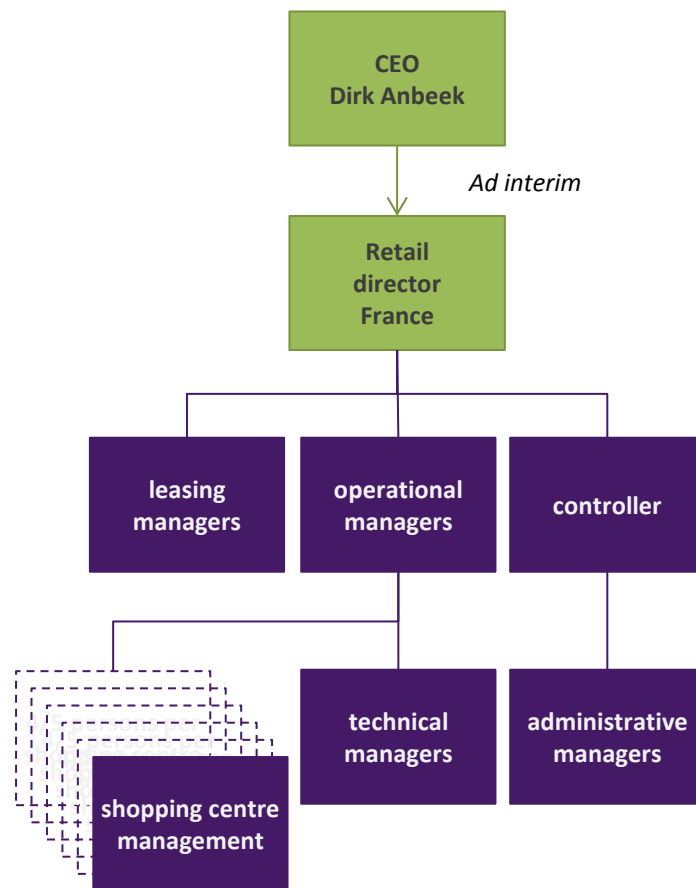
- Prepared and in place
- Start execution mid October
- CEO Dirk Anbeek will personally lead the French retail organisation until a French retail director has been recruited

French retail team

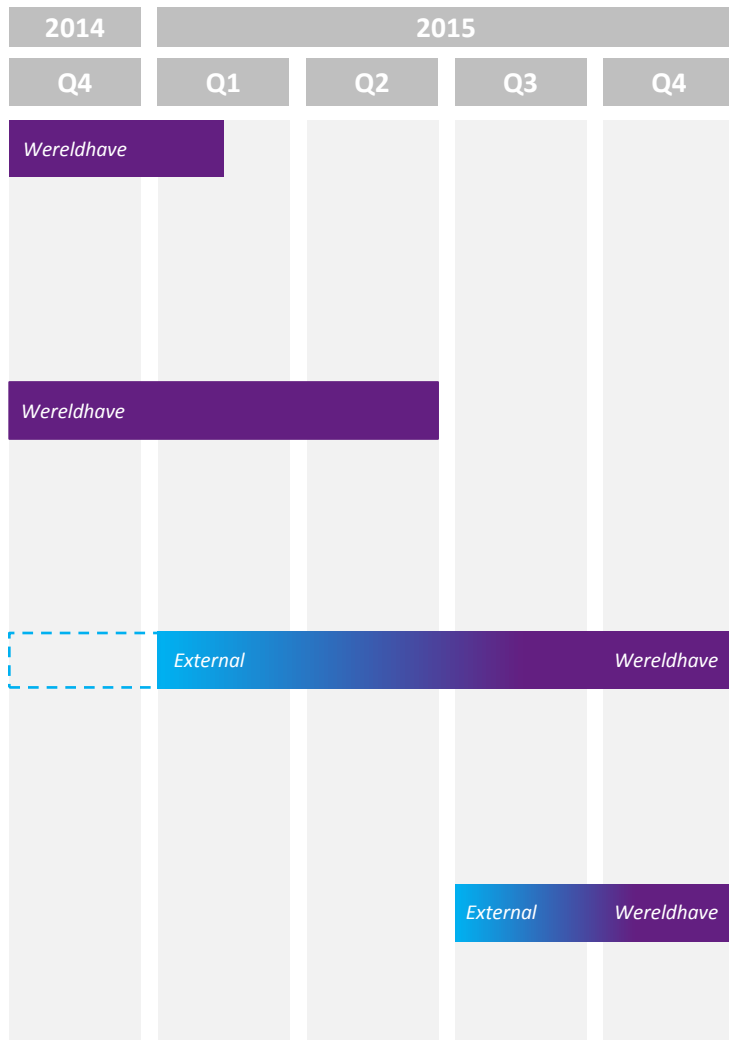
- Total organisation c45 FTEs (c50% recharged to tenants)
- Unibail-Rodamco on-site personnel transferred to Wereldhave
- General cost c€2m p.a.

Management

- Highly experienced French retail property management company (Convergences, Jerome Le Grelle) is engaged
- Gradual transition when local organisation is established



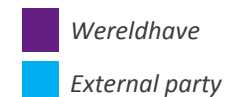
Integration plan for the platform



Actions

Portfolio integration (Q4)

- Back office
- IT systems
- Invoicing (Q1 done by Unibail-Rodamco, shadow by Wereldhave)



Recruitment (Q4-Q2)

- Attract retail director France
- Unibail-Rodamco on-site personnel transferred to Wereldhave
- Recruit staff

Leasing / shopping centre management capabilities (≥Q4)

- Leasing to maximise occupancy
- Prepare business plan per shopping centre
- Start executing identified value creation opportunities

Development capabilities (Q3-Q4)

- Study potential extensions
- Execute refurbishments

Financials



Côté Seine – Argenteuil, Greater Paris

Financials post-acquisition

	Wereldhave H1 2014	Acquisition	Post-acquisition
Investment properties (€m)	2,326	850	3,176
Interest bearing debt (€m)	962	c150	c1,112
Net LTV (%)	35	c35	c35
Shopping centres (#)	18 ¹	6	24
Offices (#)	7	-	7
GLA owned total portfolio (m ²)	546,340	202,500	748,840
Net rental income (€m)	57.6 ²	46.4 ³	n.a.

1 18 Shopping centres per 30 June 2014, Kortrijk is acquired (11,000m²) mid-September 2014

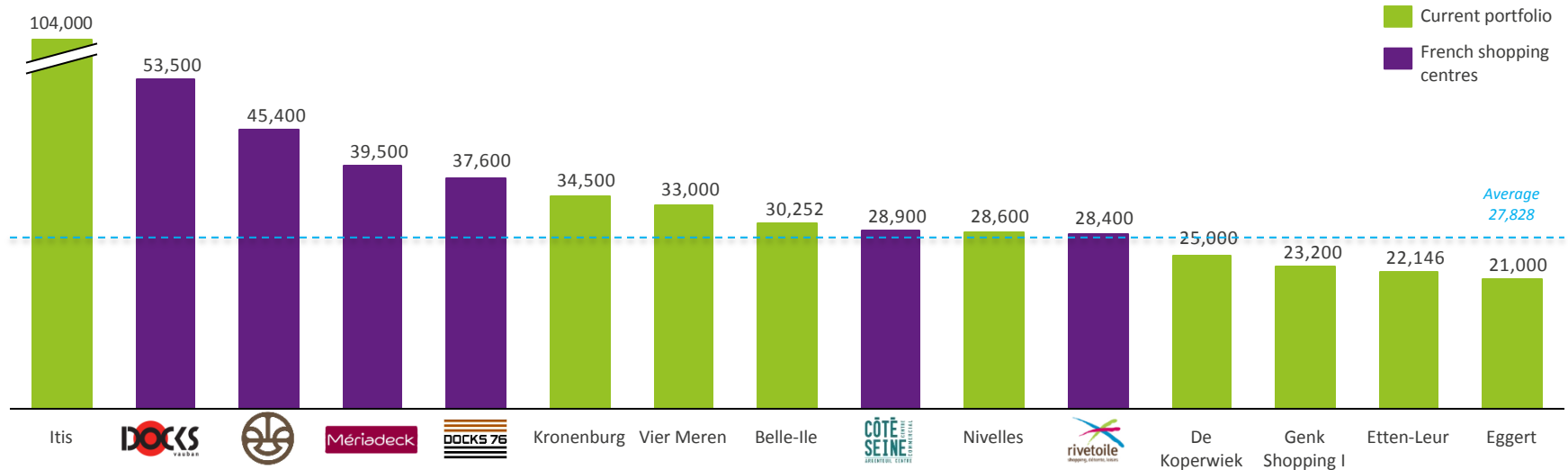
2 NRI H1 2014 includes Spain NRI of €2.5m; Vier Meren acquired on 31 January 2014 for €147.5m at 5.8% NIY; Koperwiek acquired on 11 March for €60m at 6.1% NIY

3 NRI acquisition is based on 12 months NRI per 31 July 2014



Seamless fit with current portfolio

Total GLA per shopping centre (m²)



Logical addition to current portfolio

- Stable income generating properties
- Fulfilling our acquisition criteria

Key acquisition terms

Key terms

- €850m acquisition price
- €46.4m NRI
- 5.5% net initial yield
- 6.2% net initial yield if fully let
- €2m p.a. estimated general cost

Comments

- Including all costs
- Signed NRI as of 31 July 2014
- NRI includes €1.5m overhead expenses¹ that Wereldhave classifies as general costs (see below)
- For a number of vacant units with a total rent of €2m, Unibail-Rodamco finalises the leasing and guarantees the rental income for 2015
- Based on €46.4m signed NRI and €850m acquisition price
- Ambition to increase NIY by +20bps in 2016 and +20bps in 2017 as result of re-tenanting and re-programming
- Potential additional NRI of €6.3m if fully leased
- Estimated cost of French organisation taking into account that 50% of costs are recharged to tenants

¹ NRI excluding overhead expenses equals €47.9m (€46.4m NRI + €1.5m overhead expenses) in order to compare with Wereldhave's current NRI and general cost definitions

Key financing terms

Key terms

- Up to €550m equity raising
- c€150m to be drawn upon existing debt facilities
- €150m available cash
- Conditions precedent for the transaction

Comments

- EGM to approve rights issue
- Sufficient remaining headroom c€503m via current facilities
- Low marginal cost of debt, below 1.2%
- Conservative balance sheet post transaction
- From current cash position
- Customary conditions
- EGM to approve rights issue

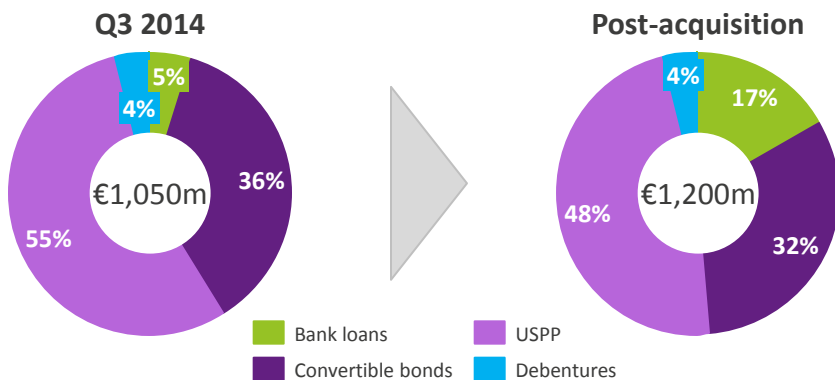
Debt profile: post-acquisition

Key parameters

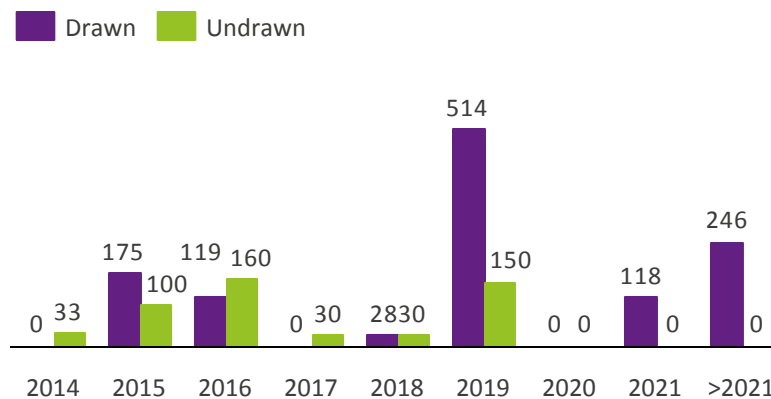
	Post-acquisition	Q3/14
Interest bearing debt	€1,200m	€1,050m
Average cost of debt	2.4%	2.6%
Borrowing capacity	€503m	€653m
Cash position	€105m	€255m
Fixed vs floating debt	84% vs. 16%	96% vs. 4%
Average drawn debt maturity	5.1 yrs	5.2 yrs

- c€150m drawn on existing debt facilities
- All newly drawn debt at variable interest rates
- Maturity of newly drawn debt of 4.5 years

Diversification of debt (€m)



Debt expiration profile post-acquisition (€m)



Rights issue allowing eligible shareholders to participate

- Rights issue of up to €550m to finance the acquisition
- EGM on 28 November to approve the rights issue
- Pricing of the rights issue post EGM approval
- Underwriting by syndicate banks
- Non-refundable deposit towards purchase consideration of €17m to be forfeited if rights issue is not approved

Indicative timeline

- 28 November* ■ EGM to approve rights issue

 - 2 December* ■ Start subscription period rights issue

 - 11 December* ■ Rump placement

 - 16 December* ■ Settlement rights issue

 - 19 December* ■ Closing acquisition
-

Becoming the leading specialist in mid-sized shopping centres

- Acquisition of a €850m portfolio of six mid-sized shopping centres
- Important and coherent addition to Wereldhave's platform, entering the Growth phase
- Modern and high quality portfolio with demonstrated resilience
- Attractive financial terms

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Update Q3 2014



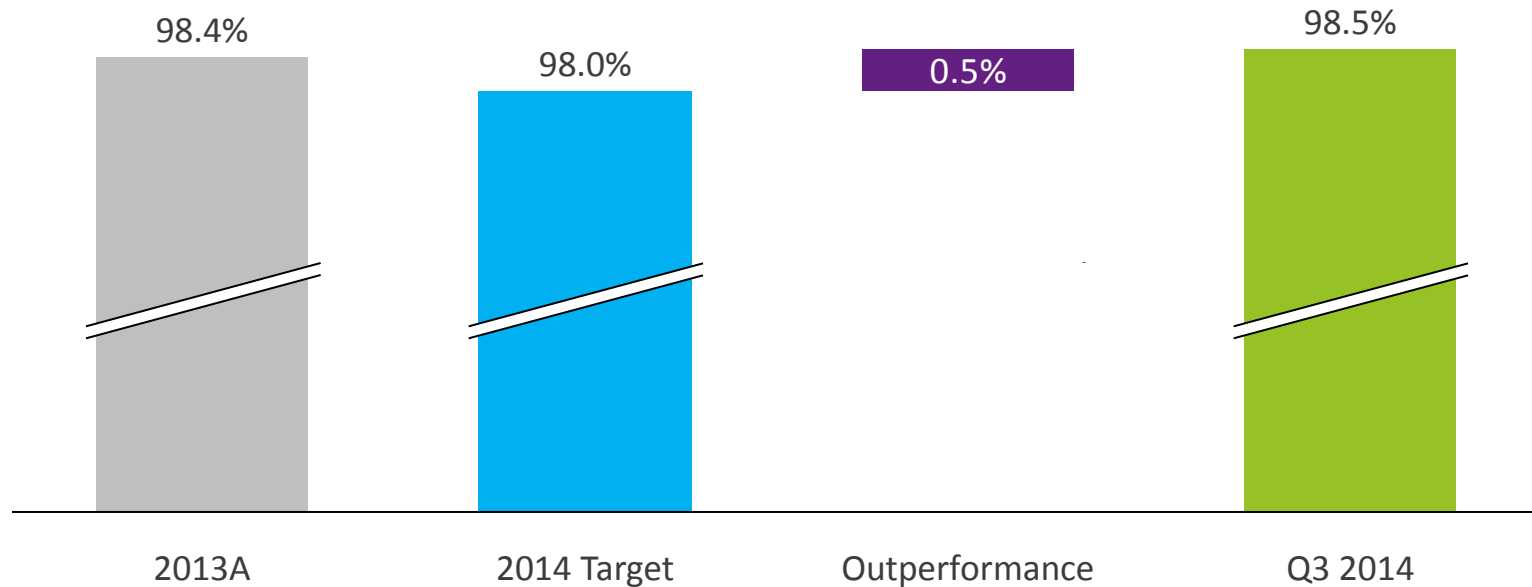
Meriadeck - Bordeaux

Outlook 2014: reconfirmed

- Target LfL rental growth 2014 for the Shopping centre portfolio of 200 bps
- Direct result FY 2014 between € 3.35 and € 3.45 per share (excluding rights issue)

Core retail occupancy

Performance of 98.5%: outperformance of 0.5%



Leasing activity was high:

- Belgium: 98.0%
- Finland: 99.3%
- The Netherlands: 98.4%

Development pipeline per Q3 2014

Committed (in €m)	Total investment	Capex (net) so far	Capex spend 2014	Expected NIY	Percentage pre-let	Completion
Itis (FI)	102	90	15	7.0%	93%	Q4 2014
Issy-Les-Moulineaux (Noda, FR)	138	132	18	7.0%	65%	Q4 2014
Genk (BE)	86	74	19	6.5%	75%	Q4 2014
NL redevelopment program (NL)	79	16	16	5.9%	-	2016
NL refurbishment capex (NL)	30	10	6	-	-	2016
Total	435	322	74			

- Itis: Prelet percentage remains stable at 93% impacted by adverse economy
- Issy-les-Moulineaux (Noda): Discussions with potential tenants on-going still focusing on single tenant occupation
- Genk: Letting is progressing slow but steady, currently 75% pre-let
- De Eggert: First part of redevelopment delivered on 23 August. New anchor tenant H&M and food & beverage square opened
- Koningshoek: New agreement with Hema to open a new store (1,566m²) in the extension

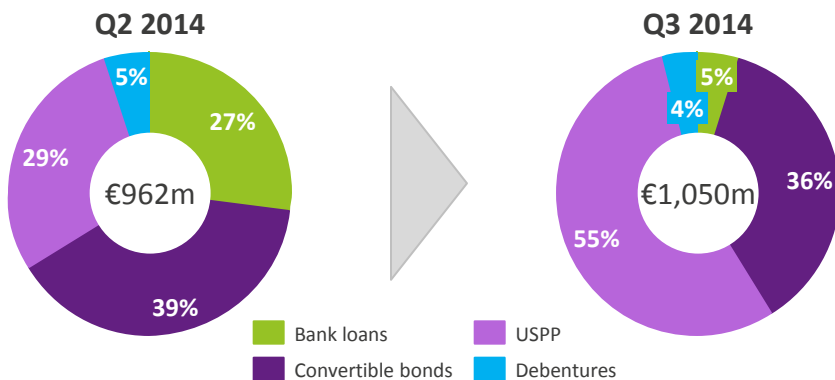
Debt profile: update per Q3 2014

Key parameters

	Q2/14	Q3/14	Covenant
Interest bearing debt	€962m	€1,050m	
Average cost of debt	2.2%	2.6%	
Borrowing capacity	€499m	€653m	
Cash position	€122m	€255m	
Fixed vs floating debt	68%/32%	96%/4%	
LTV	35.4%	33.6%	≤60%
ICR	7.3 x	6.5 x	≥2.0x
Negative pledge	3.1%	2.9%	40%

- Senior unsecured notes (€265m) issued through USPP in July 2014 with an average maturity of 10.1 years and a fixed effective average interest of 2.9%
- Proceeds have been used to reduce drawings on facilities, and have increased the cash position up to €255m (including proceeds from Spanish portfolio disposal)

Diversification of debt (€m)



USPP increased maturity from 3.7 to 5.2 years

