



**WERELDHAVE**

# Full-year results 2014

Schiphol  
5 February 2015

# Highlights 2014

**Transformational year: becoming the leading specialist in mid-sized shopping centres**

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## **Operational excellence**

- Adding to track record; all targets met or exceeded

## **Portfolio: asset rotation of € 1.3bn**

- Selective add-on acquisitions in Dutch and Belgian shopping centres
- Exit Spanish portfolio at favourable terms
- Completion four pipeline projects
- Entering the Growth phase with the acquisition of six shopping centres in France

## **Funding: volume of € 1.36bn**

- Major refinancing and expansion of loan portfolio; extending maturities at lower cost
- €550m rights-issue pushing liquidity and market cap > €2bn

## **Sustainability**

- First CSR report: GRESB Green Star status; EPRA SBPR Silver award; RobecoSam 'Industry Mover' award

# Highlights 2014

## Financial performance

	2014	2013 <i>Restated for rights issue</i>
▪ Direct result per share	€2.97	€2.86
▪ Indirect result per share	€(2.38)	€(1.28)
<i>of which transaction costs</i>	€(1.74)	€(0.00)
▪ EPRA NAV per share	€54.35	€56.41
▪ Dividend per share	€2.87	€2.87
▪ LTV	35.4%	27.4%

## Operational excellence: targets met or exceeded

	2014	Targets 2014
✓ LFL growth sh. centre portfolio above indexation	270 bps	200 bps
✓ Occupancy shopping centres	93.9%*	98.0%
✓ General costs	€14.1m	€14.0m

**Portfolio:** strong growth from acquisitions (€1,172m); development completions (€341m) and limited sales (€99.5m)

**Funding:** refinancing and expansion of loans for € 815m; € 550m new equity; Debt maturity ↑ to 4.8 yr, CoD ↓ to 2.2%, fixed-rated ↑ to 81%

## Outlook 2015

- Compounded average growth of EPS 2015-2016 between 6%-9%
- Growing dividend; pay-out ratio between 85%-90%
- LTV year-end between 35-40%

\* 98.6% LfL (excluding acquisitions, sales and developments)

# Key results

	2014	2013	% growth	% LFL growth
NRI Shopping centres	€96.1m	€79.6.4m	20.8%	3.6%
NRI Offices	€22.0m	€23.1m	-4.8%	3.4%
NRI Other*	€0.7m	€12.4m	n.a.	n.a.
Total net rental income	€118.8m	€115.1m	3.2%	3.6%
Direct result per share	€2.97	€2.86	3.8%	
Average number of shares	25.387m	24.974m		
Valuation result LfL	-1.2%	-0.2%		
	<b>Dec 2014</b>	<b>Dec 2013</b>		
EPRA NAV per share	€54.35	€56.41	-3.7%	
LTV	35.4%	27.4%		
Occupancy Shopping Centres	93.9%	98.4%	(450)bps*	
Investment properties in operation	€3,238m	€1,744m	86%	

\* +10bps LfL (excluding acquisitions, sales and developments)

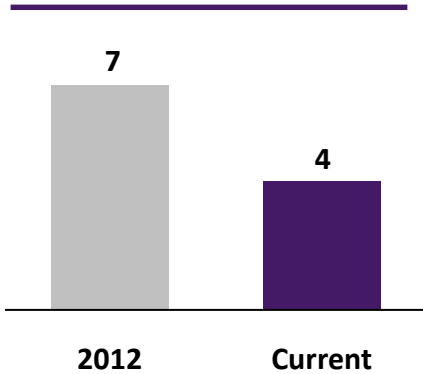
# Strategy



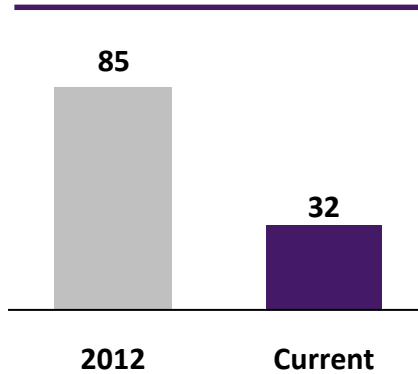
Docks Vauban – Le Havre

# More focused portfolio

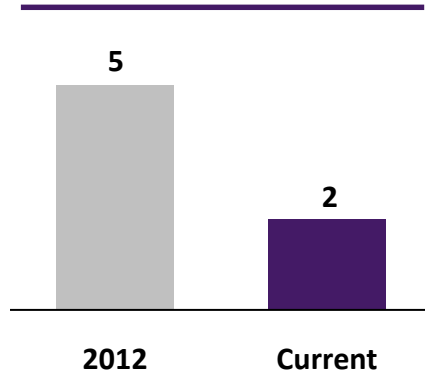
Countries (#)



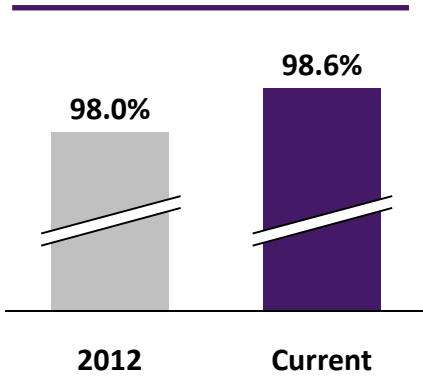
Assets (#)



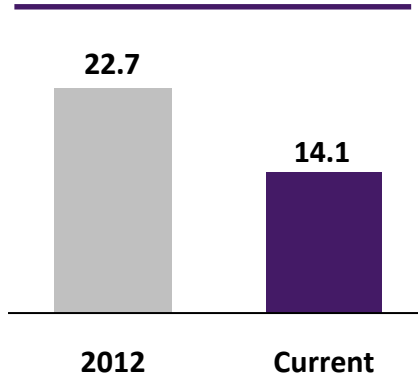
Sectors (#)



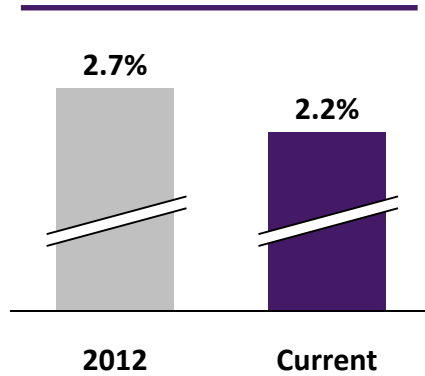
Occupancy (retail L-f-L)



Overhead (€m)

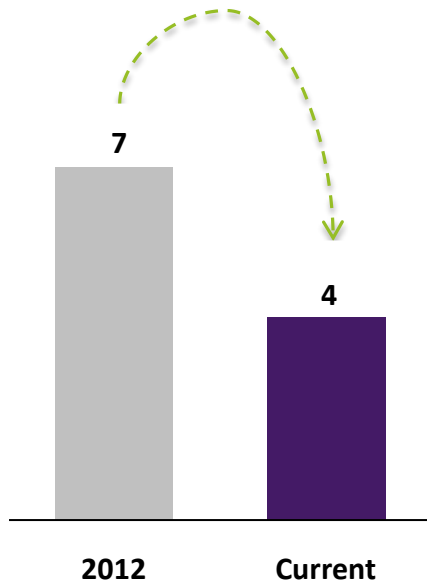


Cost of debt (%)

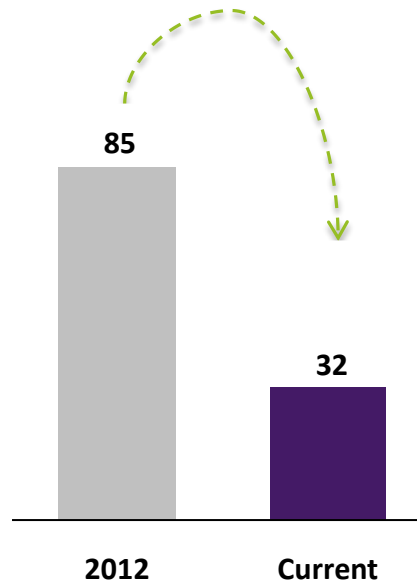


# More focused portfolio

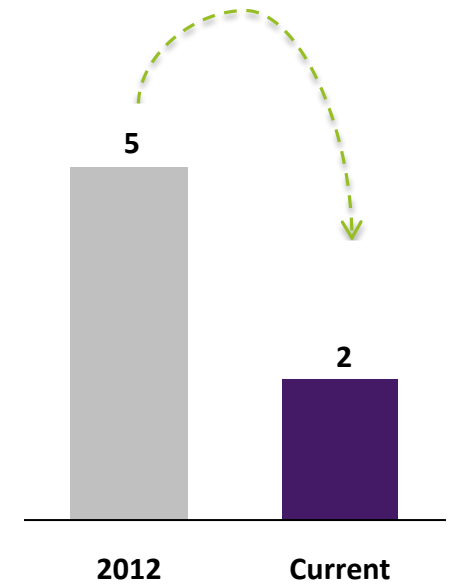
Number of countries



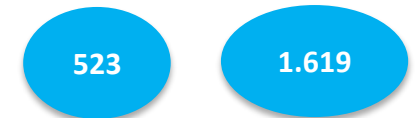
Number of assets



Number of sectors



Average value (€m)

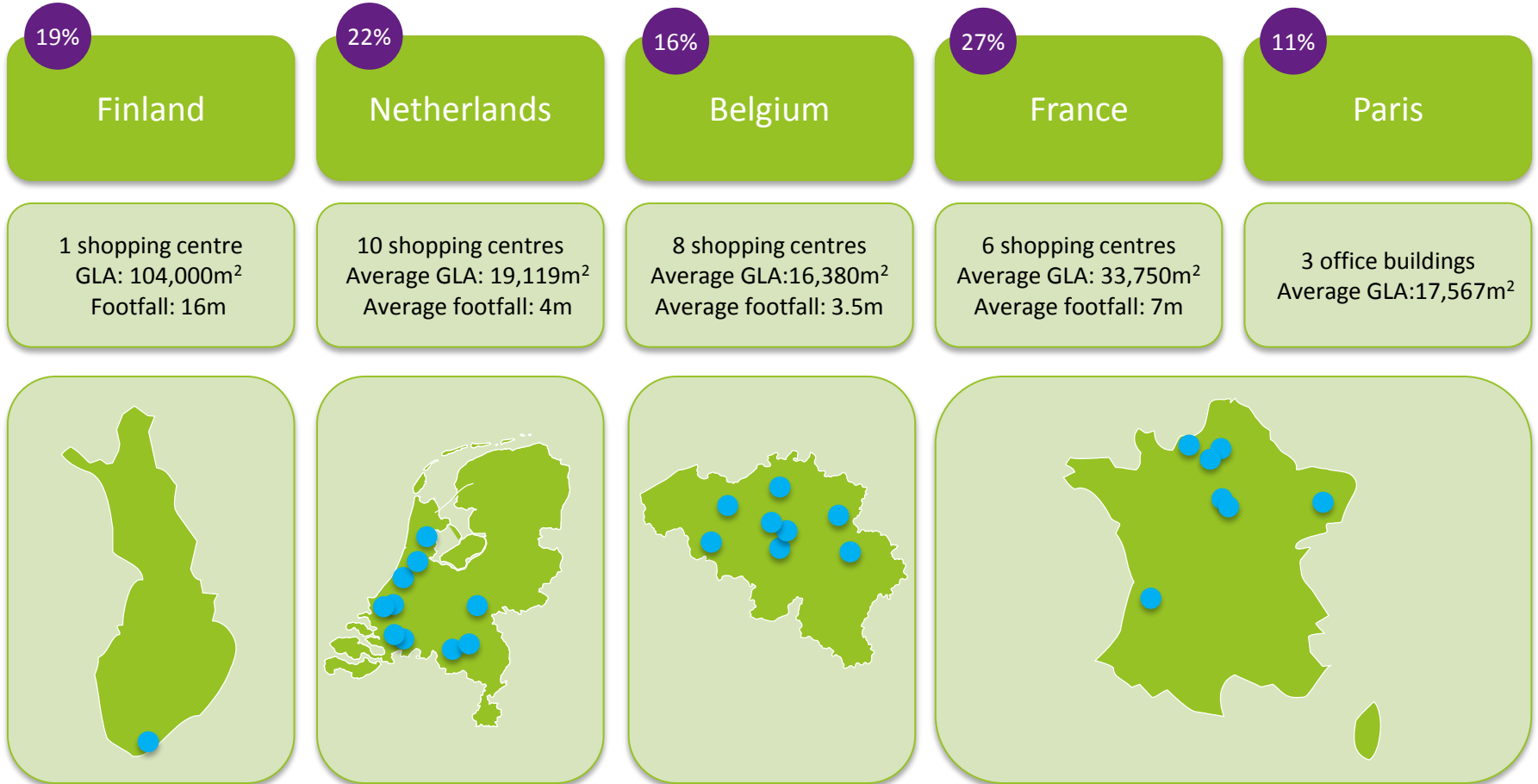


# Moving ahead with our strategy

- Successful completion derisk and regroup phase
    - Focus on core markets and exit US, UK and Spain
    - Sale of over 40% of the portfolio (>€1.5bn)
    - Team strengthened, operational track record established
  - Growth phase started in 2H 2014
    - €850m acquisition of six dominant mid sized shopping centres in France
    - Successful completion of a €550m rights issue
  - Wereldhave is a key platform for investing in dominant mid-sized shopping centres
    - Predictable results
    - Market capitalisation >€2bn
    - Top 10 shareholders owning 30-40%
    - Increased liquidity and index weights
  - Further growth will be realised within clearly defined framework
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# Our core markets

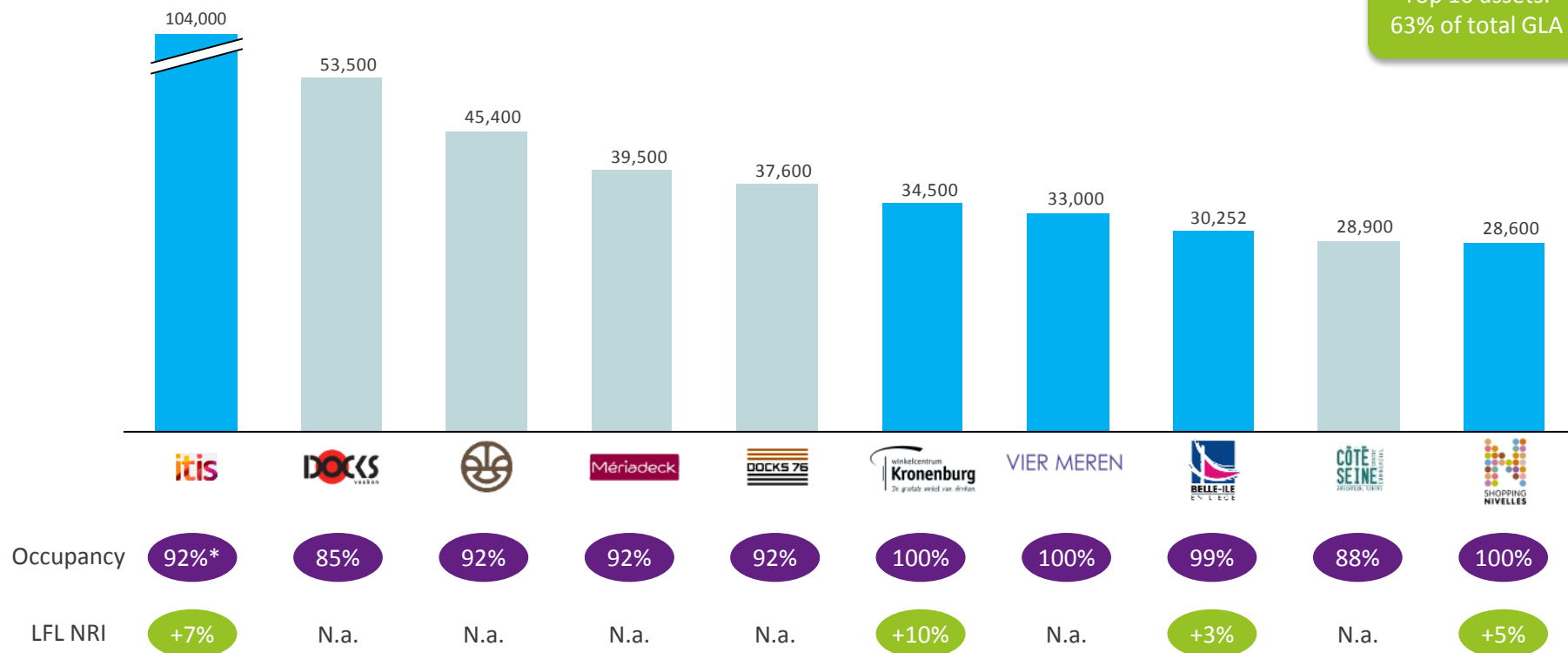


% Percentage of total value investment properties of €[3.2]bn (4% Belgian offices not shown)

# Towards a more coherent and higher quality portfolio

Total GLA per shopping centre (m<sup>2</sup>)

Top 10 assets:  
63% of total GLA



\* 99% excluding completed refurbishment

# Becoming the leading specialist in dominant mid-sized shopping centres



# Focus on dominant mid-sized shopping centres

## Acquisition criteria:

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- 90% of shopping needs (min. 20,000m<sup>2</sup> GLA)
- Top-of-mind in catchment area
- In larger provincial cities: 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 dominant mid-sized shopping centres:

- Conveniently close
- Natural footfall
- Resilience

# A clear framework for target markets

- Core markets
  - Retail: Selective acquisitions and disposals fulfilling our acquisition criteria
  - 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
- No new markets in 2015, focus on building retail platform in France

# Management agenda 2015

- Execute integration plan in France
  - Organisation in place (*1 July 2015*)
  - Stabilising NRI French retail portfolio at €46m
- Continue strong operational performance
  - Strong like-for-like rental growth
  - Work towards 98% long term occupancy of the retail portfolio
- Realise selective investments and disposals in core markets
- Continuously strengthen the organisational platform and culture
- Continue to improve sustainability scores
  - Maintain Green star GRESB
  - Enter DJSI Europe

**Compounded average growth of EPS 2015-2016 between 6%-9%**

**Growing dividend; pay-out ratio between 85% and 90%**

**LTV year-end between 35-40%**

# Operations



Vier Meren - The Netherlands

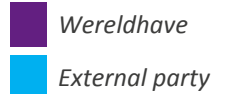
# Integration plan for the French platform

2014	2015			
Q4	Q1	Q2	Q3	Q4
Wereldhave				
Wereldhave				
External				Wereldhave
			External	Wereldhave

## Actions

### Portfolio integration (Q4 2014/Q1 2015)

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



### Recruitment (Q4 2014-Q2 2015)

- Recruit key staff:
  - Retail director France
  - Leasing director
  - ✓ Operations director
  - ✓ Finance director
- ✓ Unibail-Rodamco on-site personnel transferred to Wereldhave

### Leasing / shopping centre management capabilities (2015)

- Focus on stable occupancy
- Prepare business plan per shopping centre (Q1, Q2)
- Start executing identified value creation opportunities (Q3, Q4)

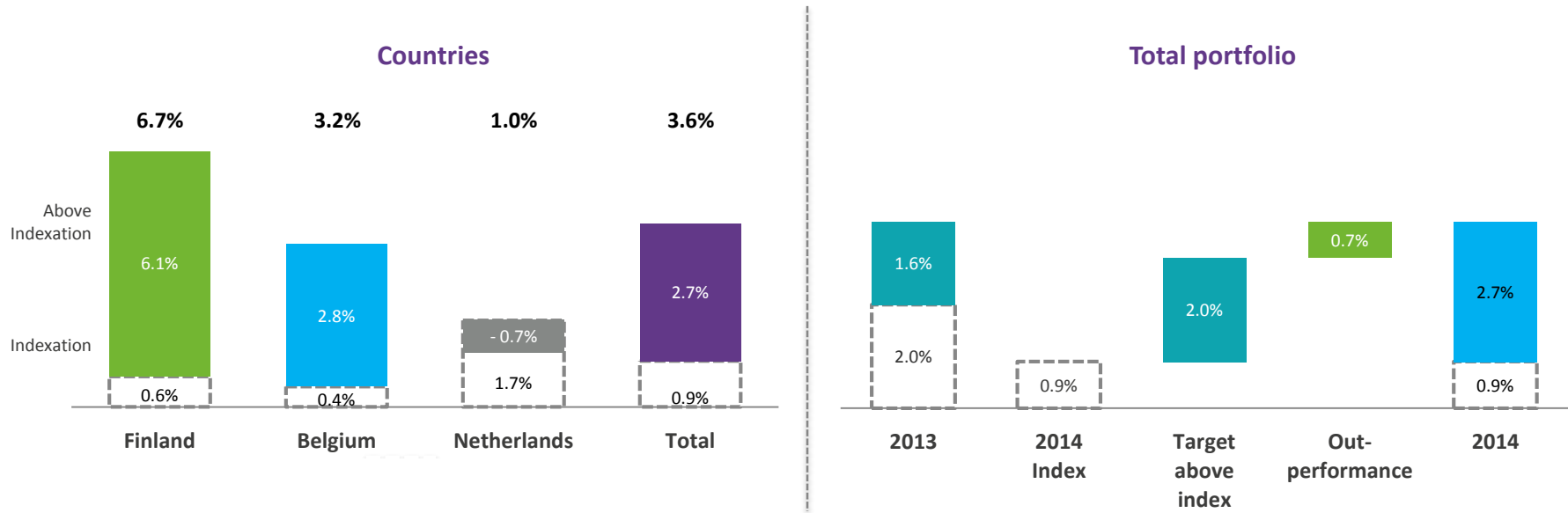
### Development capabilities (Q3-Q4 2015)

- Study potential extensions
- Execute refurbishments



# Shopping Centres net LfL rental growth

Performance of 270 bps above indexation, vs 200 bps target



- Finland: 610 bps > indexation (target: 200 bps >)
- Belgium: 280 bps > indexation (target: 220 bps >)
- The Netherlands: 70 bps < indexation (target: at indexation)

# Our retailers: Blokker reinvented



Storefront  
before



after



Interior  
before



after

# Occupancy

	Occupancy				Value*	
	Q4 2014	LfL	Q3 2014	Q4 2013	Q4 2014	
Belgium	94.6%	98.8%	98.0%	99.2%	597	18.4%
Finland	92.1%	99.2%	99.3%	99.4%	605	18.7%
France	91.2%	-	-	-	832	25.7%
Netherlands	98.0%	98.0%	98.4%	97.0%	697	21.5%
<b>Shopping centres</b>	<b>93.9%</b>	<b>98.6%</b>	<b>98.5%</b>	<b>98.4%</b>	<b>2,731</b>	<b>84.3%</b>
Belgium	92.5%	92.5%	92.5%	91.8%	127	3.9%
Paris	82.6%	99.0%	99.0%	99.0%	380	11.8%
Spain	-	-	-	81.0%		
<b>Offices</b>	<b>85.9%</b>	<b>95.9%</b>	<b>95.9%</b>	<b>91.7%</b>	<b>507</b>	<b>15.7%</b>
<b>Total portfolio</b>	<b>92.5%</b>	<b>98.1%</b>	<b>98.0%</b>	<b>96.6%</b>	<b>3,238</b>	<b>100.0%</b>

- LfL occupancy increased by 0.1% vs Q3 14
- Actual occupancy decreased by 4.6% in Q4 14 due to inclusion of French shopping centres, Noda and transfer of part of ITIS and Genk shopping centre to operational portfolio

\* Appraisal value

# Shopping centre visitors

<i>(x 1,000)</i>	<b>2014</b>	<b>2013</b>	<b>% growth</b>
Belgium	10,732	10,762	-0.3%
Finland	16,250	14,568	11.5%
Netherlands	38,812	37,977	2.2%
<b>Total</b>	<b>65,794</b>	<b>63,307</b>	<b>3.9%</b>

- Belgium: increase in footfall in Nivelles, slight decrease in Belle-Ile and Tournai. Overall -0.3% vs general market -1.9%
- Finland: increasing footfall as refurbishment completes with more visitors during weekend. Dec 2014 +15.3% yoy
- Netherlands: visitor numbers up at refurbished centres and decreasing while centres are under development

# Events improving footfall and local inclusion



## Festival Classique:

- Short classical concerts and circus acts on special and surprising locations.
  - Performances tailored to Wereldhave shopping centres and participation by young, local talent
  - Warm, welcoming and low-barrier to entry atmosphere
  - Improving footfall and local inclusion
- 
- 'Troupe Wereldhave' concept rolled out to multiple centres in 2014: Itis, Vier Meren, Kronenburg, Nivelles and Belle-Ile
  - Clear boost to footfall with visitor numbers up 11% on average

# Corporate citizenship and philanthropy



## Partnership with LINDA.FOUNDATION:

- Foundation of Dutch celebrity Linda de Mol focussed on supporting children in financially troubled families
- Raising funds with events and performances in 'pop-up living rooms' created in Wereldhave shopping centres
- Improving footfall and local inclusion

# CSR framework

Pillar	Targets	Year
Bricks	Improve energy efficiency by 30% BREEAM-Outstanding r(e)developed offices BREEAM Very Good shopping centres	2020 >2014 2020
HR	Employee satisfaction scores of 7.5 or higher Increase average training to 25 hours Increase % female managers to 30%	2017 2015 2016
Partners	Create 1000 permanent retail jobs New leases 75% 'Green' Sustainable sourcing for all new suppliers	2017 2015 2016
Society	Improve retail customer satisfaction to 'Good' Invest 1% of NRI 95% of WH staff involved	2016 2016 2016

# CSR progress

Pillar	Progress
Bricks	Start energy monitoring and implement improvement plans Carré Vert and Noda 'Outstanding', 'Le Cap' DS Outstanding DS 'Outstanding' for Eggert & Koningshoek, other assessments in progress
HR	Survey done; score 7.7, follow-up actions Company wide workshops: CSR and integrity awareness Female managers from 22% to 26% in 2015
Partners	Total number existing jobs 9,015; total new jobs: 515 New green lease implemented in Q4 in NL, Bel and FIN Implementation sustainable charter in Q1 2015
Society	Finland: results 3.9 (on scale 1-5); Bel and NL: implementation action plans 0.6% of NRI invested in local communities 80% of staff involved



# Portfolio



Rivétoile - Strasbourg

# Kortrijk Ring shopping centre



- Acquired for €108.1m including transaction costs
- NIY 6.1%
- Dominant shopping centre, located at the ring road of Kortrijk, in the south-west of Belgium
- Catchment area > 200,000 people within 10 minute's drive. Three million visitors
- Proven track record, stable cash flow. Upside potential from single ownership management and improving 92% occupancy
- 80 tenants, including Albert Heijn, H&M, ICI Paris XL, Miss Etam, Coolcat, Sports Direct, C&A, Esprit, Sports Direct

# Itis: the prime shopping centre in HMA



- Largest redevelopment undertaken by Wereldhave
- Successfully refurbished, reconfigured and extended
- From undermanaged 'cash cow' to most dominant and prime shopping centre in Helsinki MA

Value Dec 2011: €450m

Capex '11-'14: €102m

Value Dec 2014: €605m

YoC fully let: 7.0%

EPRA NIY: 5.2%

- Zara flagship store launched in Nov 2014
- Visitor numbers increasing +12% yoy with more families in weekend; +15% yoy in Dec 2014
- 92% occupancy at completion, ongoing talks for remaining space
- Increase occupancy from 92% → 98%

# Noda: attracting blue chip tenants

- State-of-the art office, turn-key development, Wereldhave takes leasing risk
- 20,209 sqm, 312 parking places, in Issy-les-Moulineaux, Southwestern Paris
- BREEAM Outstanding DS (92.07%)
- Coca Cola lease for 64%, per 1/1/15, 9-yr fixed
- Construction 2012-14; total capex €138m; Value Dec 2014: €176m
- YoC fully let: 7.0%
- Priority 2015: lease-up remaining space (serious interest)



# Genk Shopping I

- Renovation and extension of oldest shopping arcade in Belgium into prime mid-sized shopping centre
- 27,100m<sup>2</sup> total n.l.a.  
14,000m<sup>2</sup> refurbishment  
13,000m<sup>2</sup> extension

Acquired in April 2012:	€19.5m
Capex '12-'14:	€67.5m
Value Dec 2014:	€87m
YoC fully let:	6.5%



Located in city centre, most preferred retail destination

Anchored by Carrefour hypermarket, 1,250 parking spaces, footfall 3.5 million in 2014 and trending upwards

Closing down of Ford car factory and suppliers impacts local retail climate

Target to improve occupancy from 75% in 2014 to 85% in 2015

# Committed development pipeline

	Total Investment	Capex so far	Fully let NIY	Completion
Dutch redevelopment program (NL)	€79m	€25m	5.9%	2016
Dutch refurbishment capex	€30m	€12m	-	2016
<b>Total</b>	<b>€109m</b>	<b>€37m</b>		

- Eggert, Purmerend: first phase of redevelopment completed in August. H&M and Score successfully launched new stores. Food & beverage square opened. Redevelopment continued on first floor
- Koningshoek, Maassluis: modernisation two passages completed; Aldi and Big Bazar signed as new anchor tenants
- De Koperwiek, Capelle a/d IJssel: zoning plan for redevelopment approved. Works on central plaza to start in 2015
- Roselaar, Roosendaal: renovation almost finished with completion of Kids plaza, public toilets and new square; former postal of postal office to two quality tenants
- Good progress in other centres; Kronenburg modernisation completed, frontrunner with footfall up in 2014 by 4%

# Modernisation Dutch portfolio progressing well



New escalator and floor in Eggert



New passage in De Rooselaar



New passage in Koningshoek



Kids plaza in Eggert

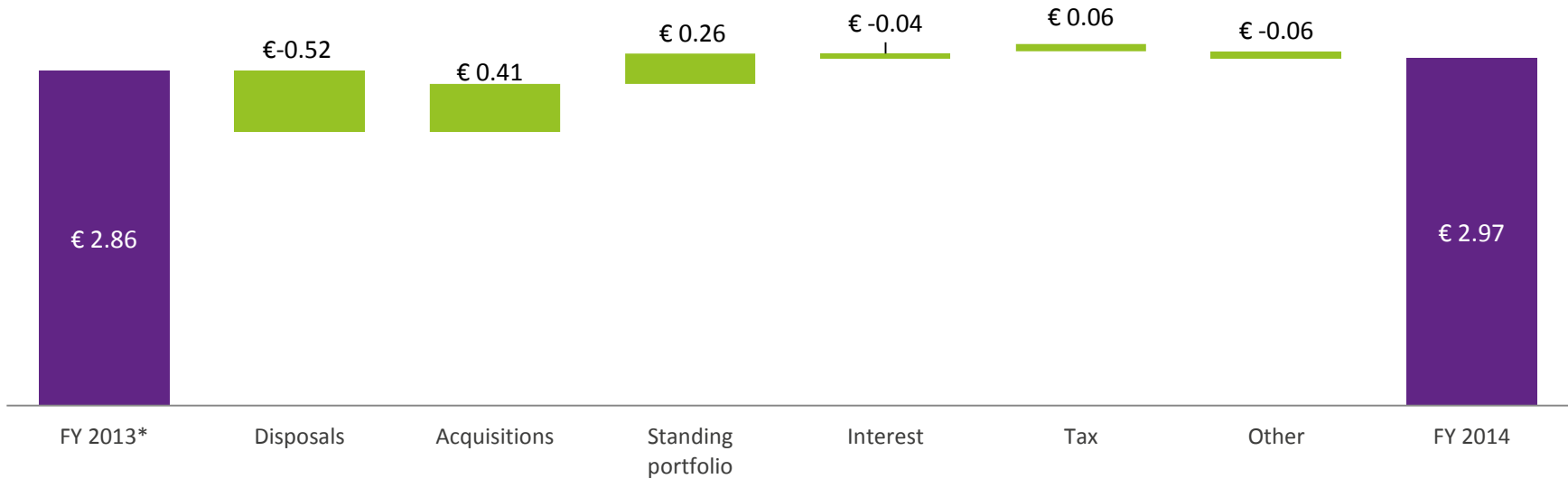
# Financials



Genk - Belgium



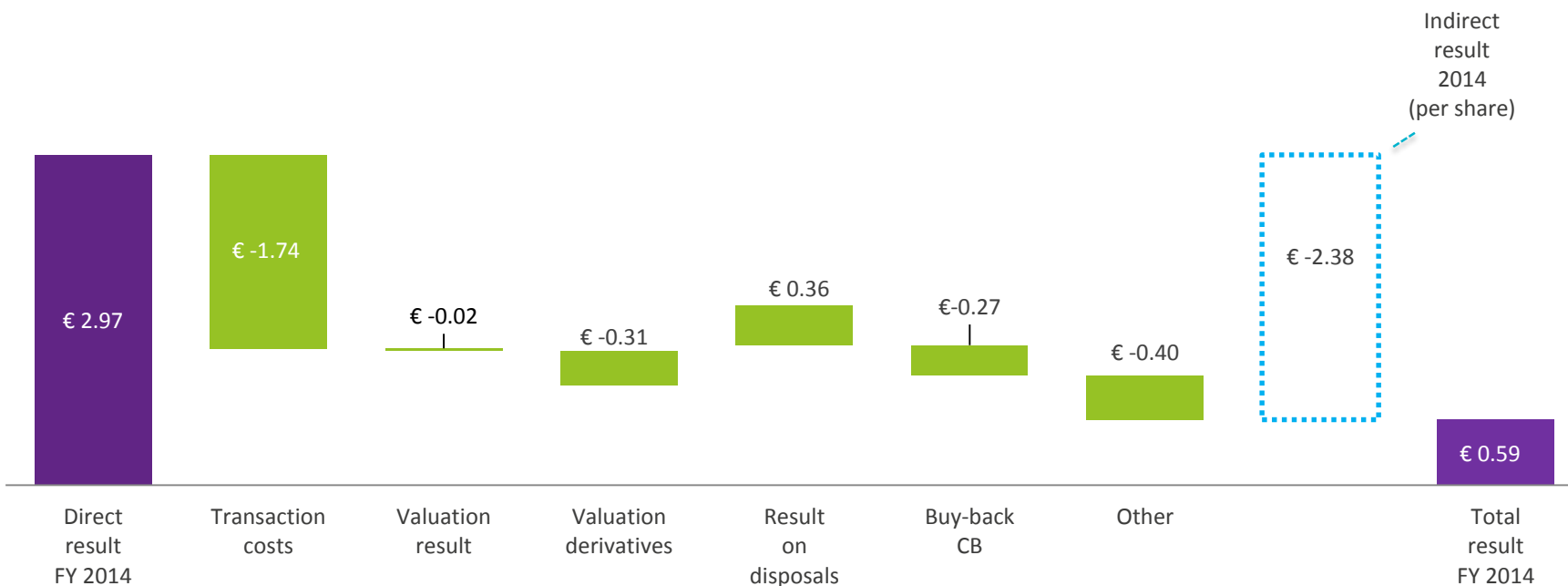
# Direct result (per share)



- Impact of disposals in the US (€-0.29), UK (€-0.11), the Netherlands (€-0.07) and Spain (€-0.05) were more than compensated by acquisitions and NRI growth
- Acquisitions: shopping centres Koperwiek and Vier Meren, C&A store Roosendaal, ABC Kronenburg, 33% of Kortrijk Ring, retail portfolio France
- Interest costs increased by €0.04, mainly due to higher debt (€-0.07) and saving of amortised cost related to the repurchase of the convertible (€0.03)
- Release of the tax payable UK €0.06 per share

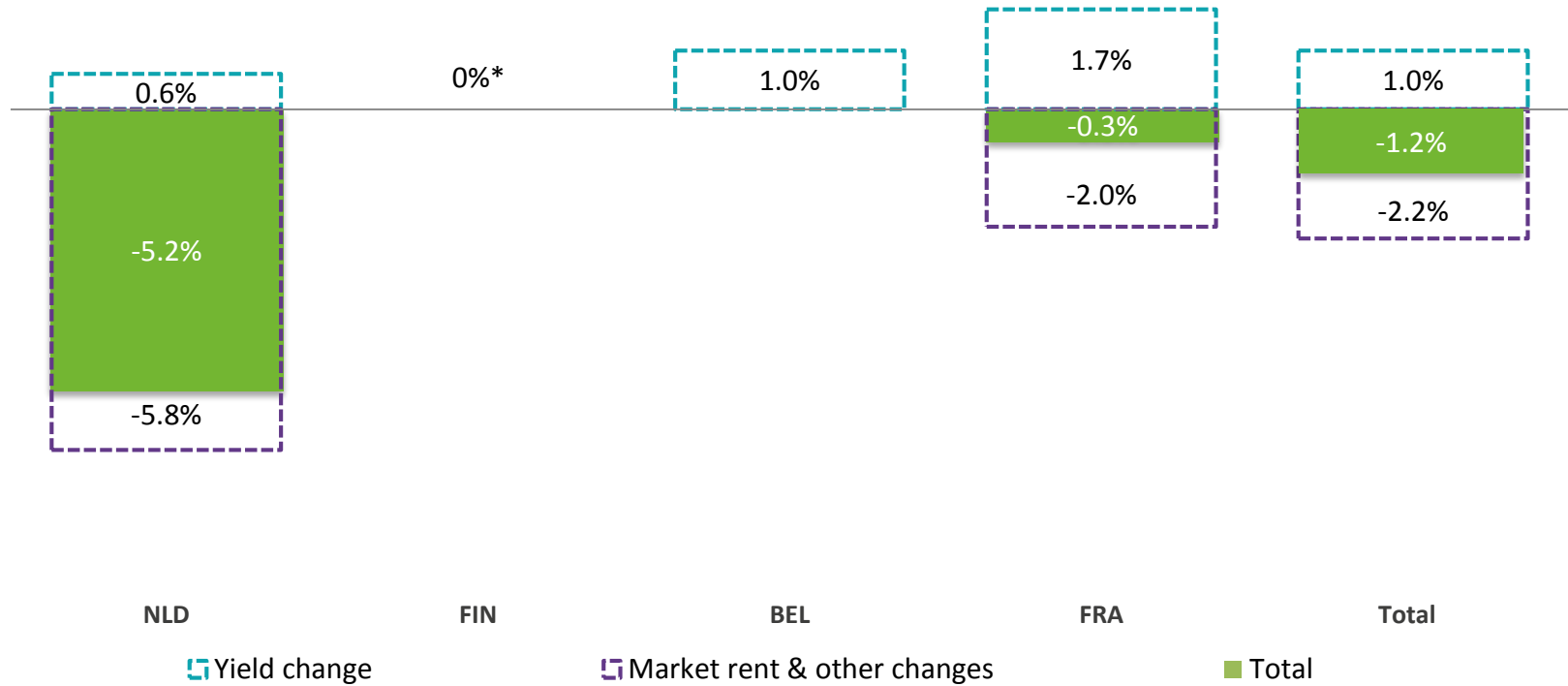
\* 2013 Direct result per share has been adjusted for the effects of the rights issue

# Indirect result 2014 (per share)



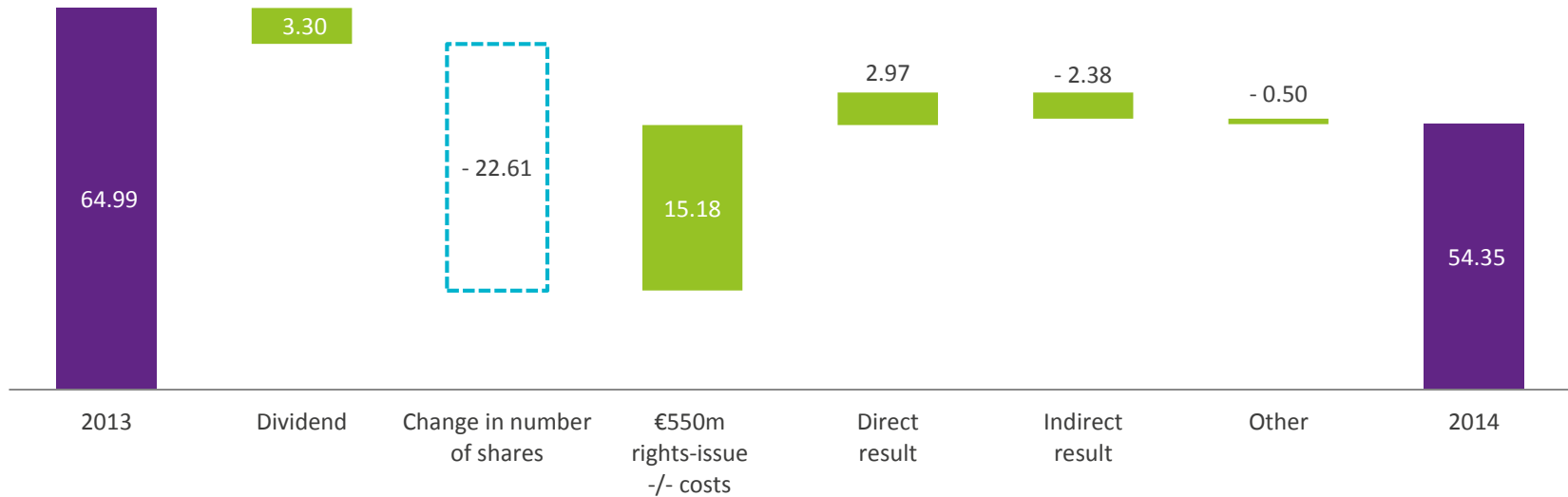
- Transaction cost acquisitions France (€30,1m) and the Netherlands (€13.9m); valuation result (€- 0.4m). Capital gain on sale of certificates Kortrijk Ring (€6.2m) and Spanish portfolio (€3.2m)
- Valuation derivatives (€-0.31 per share) driven by a decrease of interest rates, effecting the value of floating-fixed interest rate swaps that do not qualify for hedge accounting
- Repurchase of CB at 3.5% premium and accelerated depreciation of amortised cost resulted in loss of €4.9m (€3.5m premium and €1.4m amortisation of cost)
- Other includes recycling FX difference (€-0.15) and closing costs Spanish office (€-0.08)

# Valuation result FY 2014 standing portfolio



\* Finland: immaterial yield and market rent correction

# EPRA NAV per share



IFRS NAV*
▪ Dec 2013: €54.03**
▪ Dec 2014: €52.07

EPRA NNNAV
▪ Dec 2013: €53.92**
▪ Dec 2014: €52.19

\* Reconciliation IFRS – EPRA in appendix of this presentation.

\*\* Dec 2013 numbers adjusted for €550m rights-issue

# Income statement

Amounts in € '000	FY 2014		FY 2013	
	Direct	Indirect	Direct	Indirect
Gross rental income	131,648		130,701	
Service costs charged	22,676		23,811	
<b>Total revenues</b>	<b>154,324</b>		<b>154,512</b>	
Service costs paid	-25,053		-26,535	
Property expenses	-10,444		-12,892	
<b>Total expenses</b>	<b>-35,497</b>		<b>-39,427</b>	
<b>Net rental income</b>	<b>118,827</b>		<b>115,085</b>	
Valuation results		-41,474		8,854
Results on disposals		9,195		-10,353
General costs	-14,122		-14,485	
Other income and expense	1,542	-6,726	1,679	-3,026
<b>Operational result</b>	<b>106,247</b>	<b>-39,005</b>	<b>102,279</b>	<b>-4,525</b>
Interest charges	-21,705	-1,258	-20,511	-5,623
Interest income	795		569	
<b>Net interest</b>	<b>-20,910</b>	<b>-1,258</b>	<b>-19,942</b>	<b>-5,623</b>
Other financial income and expense		-17,114		-31,045
<b>Result before tax</b>	<b>85,337</b>	<b>-57,377</b>	<b>82,337</b>	<b>-41,193</b>
Taxes on result	379	-1,441	-1,084	9,951
<b>Total result</b>	<b>85,716</b>	<b>-58,818</b>	<b>81,253</b>	<b>-31,242</b>
<i>Profit attributable to:</i>				
Shareholders	75,520	-60,500	71,447	-32,076
Non-controlling interest	10,196	1,682	9,806	834
<b>Total result</b>	<b>85,716</b>	<b>-58,818</b>	<b>81,253</b>	<b>-31,242</b>
Earnings per share (€)	<b>2.97</b>	<b>-2.38</b>	2.86	-1.28

# Debt profile



Genk - Belgium

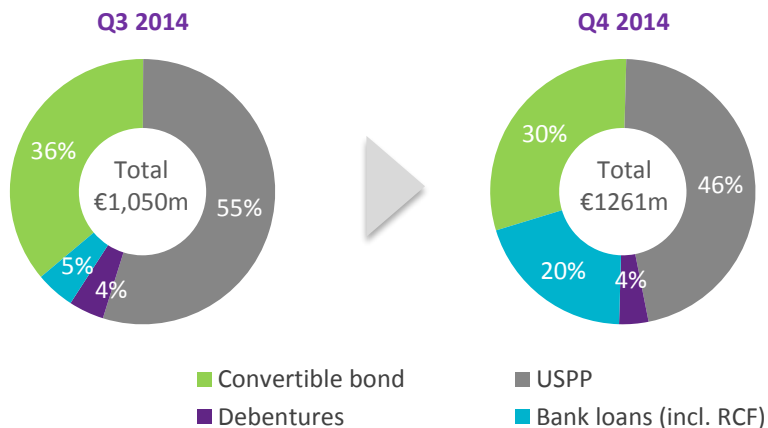
# Debt profile

Key parameters	Q4-14	Q3-14	Covenants
Interest bearing debt *	€ 1,261m	€ 1,050m	
Average cost of debt	2.2%	2.6%	
Borrowing capacity	€ 453m	€ 653m	
Cash position	€ 119m	€ 255m	
Fixed vs floating debt	81% vs. 19%	96% vs. 4%	
LTV	35.4%	33.6%	≤ 60%
ICR	5.8x	6.5x	≥ 2.0x
Negative pledge	2.1%	2.9%	40%

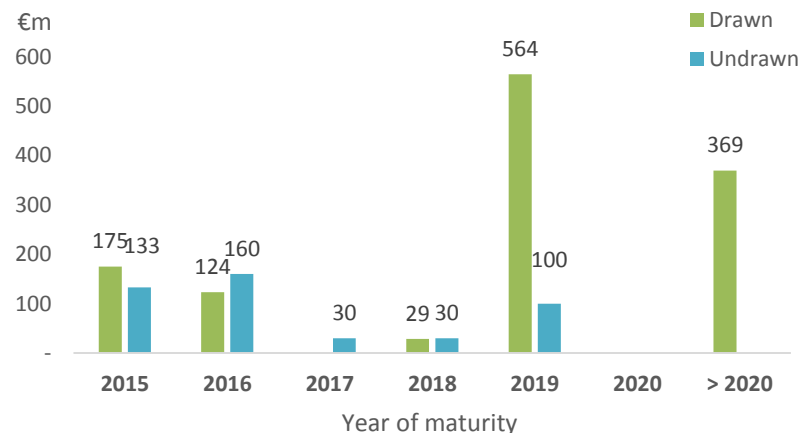
\* Nominal value of interest bearing debt

- Average cost of debt decreased by 0.4%, mainly related to a €200m drawing on the RCF at floating interest rate in Dec 2014, related to the acquisition of six shopping centres in France
- The cash position decreased in relation with the acquisition

## Diversification of deb due to additional bank debt



## Average maturity decreased from 5.2 to 4.8 years



# Outlook



Eggert - The Netherlands



# Outlook

- Execute integration plan in France
  - Organisation in place (*1 July 2015*)
  - Stabilising NRI French retail portfolio at €46m
- Continue strong operational performance
  - Strong like-for-like rental growth
  - Work towards 98% long term occupancy of the retail portfolio
- Realise selective investments and disposals in core markets
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**Compounded average growth of EPS 2015-2016 between 6%-9%**

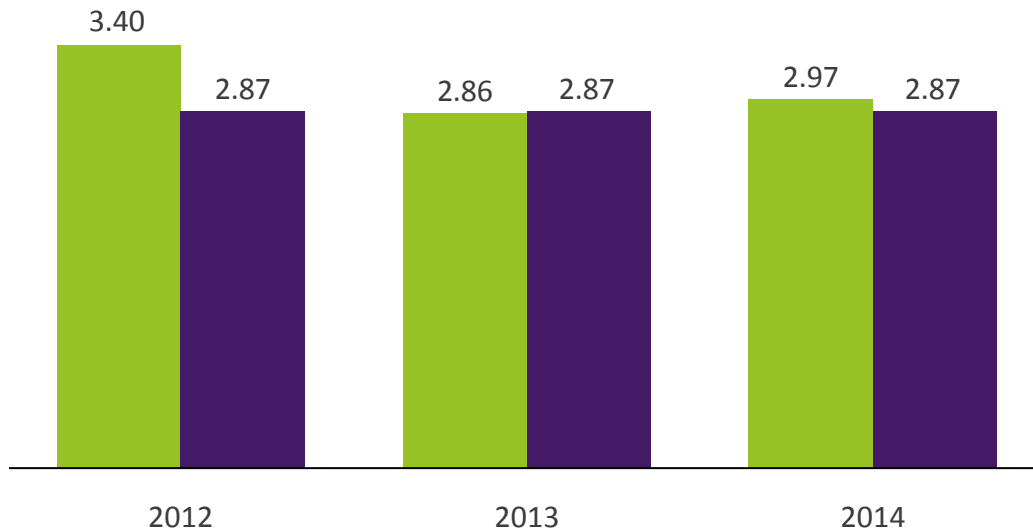
**Growing dividend; pay-out ratio between 85% and 90%**

**LTV year-end between 35-40%**

# Earnings outlook

2012-2014 → Stable dividend

2015-2016 → Growing dividend



+ Direct result p/s compound average growth 6-9% for 2015 and 2016

+ Growing dividend p/s with pay-out of 85%-90%

Direct result per share  
Dividend per share

\* Direct result and dividend per share 2012 and 2013 are restated for rights issue

# Q & A



Saint Sever - Rouen

# Appendix

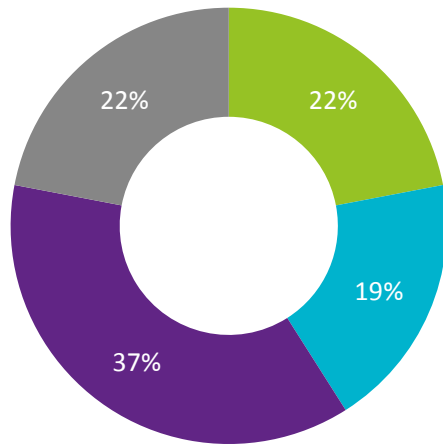


Itis - Finland

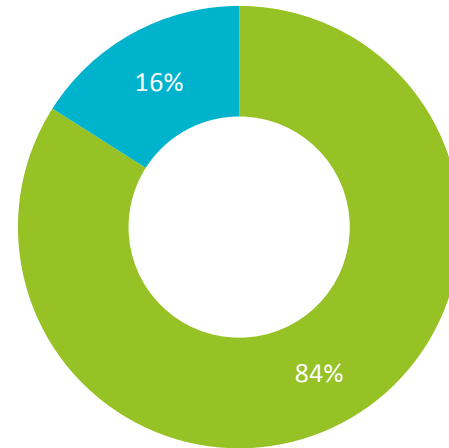
# Company Profile

- Independent property company, founded in 1930, first REIT in Europe
- Shopping centres in France, Finland, Belgium and the Netherlands; sustainable offices in Paris
- 'REIT' status in the Netherlands, Belgium, France
- Listed on Euronext Amsterdam
- Market cap: c€ 2.25bn
- Property portfolio Dec 2014: €3.28bn
- Development pipeline <10% of assets
- 32 properties; average size c€ 101m
- Loan to value Dec 2014: 35%. Longer term policy between 35 – 40%

# Portfolio composition



■ Belgium ■ Finland ■ France ■ Netherlands



■ Shopping Centres ■ Offices & Other

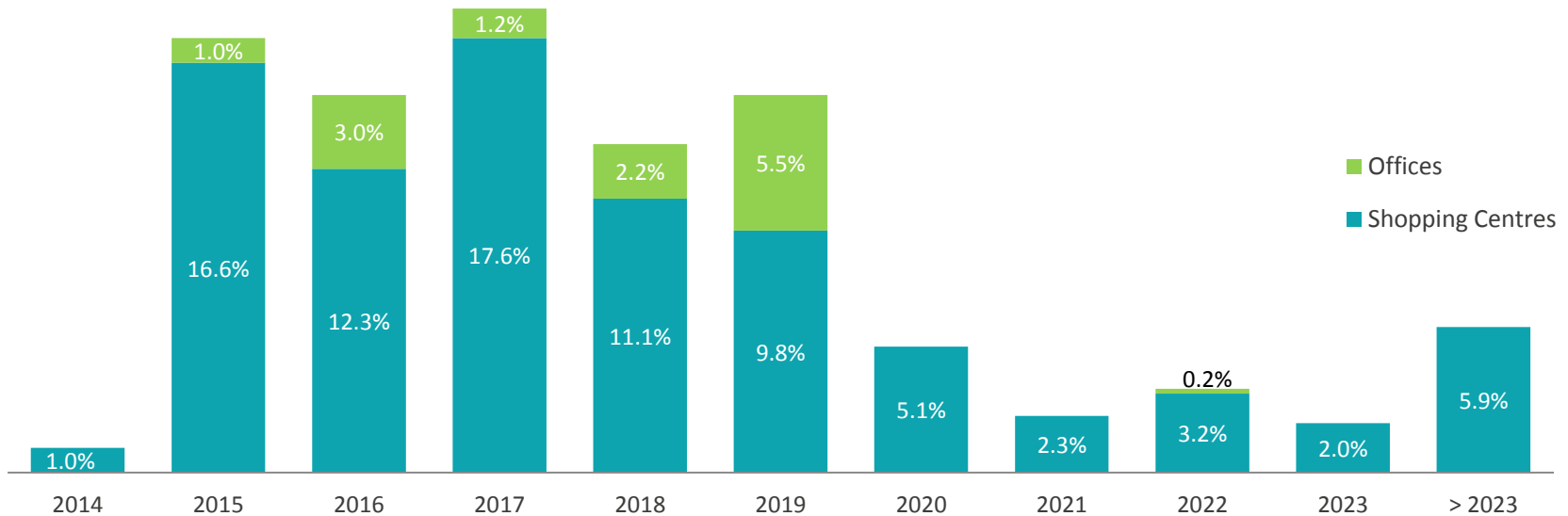
# Top 10 Tenants & Top 10 Properties

Rank	Tenant	% of rent	Rating
1	EDF	5.0%	A+
2	HENNES & MAURITZ	3.6%	
3	STOCKMANN	2.3%	
4	AHOLD	2.3%	BBB
5	C&A	2.0%	
6	BLOKKER	1.8%	
7	ERGO SERVICES KDV	1.4%	AA-
8	EXCELLENT RETAIL BRANDS	1.3%	
9	A.S. WATSON GROUP	1.1%	A
10	INDITEX	1.1%	
<b>Total top 10 tenants</b>		<b>21.9%</b>	

Rank	Property	Sector	Value DEC 2014*	% of Total
1	Itis (Helsinki, FIN)	Shopping Centre	€ 605m	18.7%
2	Rivétoile (Strasbourg, FRA)	Shopping Centre	€ 191m	5.9%
3	Docks 76, (Rouen, FRA)	Shopping Centre	€ 179m	5.5%
4	Noda, (Paris, FRA)	Office	€ 176m	5.4%
5	St Sever 76 (Rouen, FRA)	Shopping Centre	€ 173m	5.3%
6	Belle-Ile (Liège, BEL)	Shopping Centre	€ 162m	5.0%
7	Carré Vert (Paris, FRA)	Office	€ 161m	5.0%
8	Mériadeck (Bordeaux, FRA)	Shopping Centre	€ 147m	4.5%
9	Vier Meren (Hoofddorp, NLD)	Shopping Centre	€ 138m	4.3%
10	Kronenburg (Arnhem, NLD)	Shopping Centre	€ 134m	4.1%
<b>Total properties</b>			<b>€ 2,066m</b>	<b>63.8%</b>

\* Appraisal value

# Lease expiry profile



- Belgium 5.6% of retail expiries in 2015; 100% already renewed or re-let
- Netherlands 5.8% of retail expiries in 2015; 60% already renewed or re-let
- France 3.0% of retail expiries in 2015; 90% already renewed or under negotiation
- Finland 2.2% of retail expiries in 2015

Excluding indefinite contracts (4.4% of total)



# Valuation standing portfolio

Shopping centres – In €m	FY 2014	FY 2013	Revaluation	EPRA NIY
Belgium	597	381	(0.2)%	5.7%
Finland	605	482	0.0%	5.2%
France	832	-	(3.2)%	5.5%
The Netherlands	697	477	(4.9)%	6.0%
<b>Total</b>	<b>2,731</b>	<b>1,340</b>	<b>(2.3)%</b>	<b>5.6%</b>

Offices – In €m	FY 2014	FY 2013	Revaluation	EPRA NIY
Belgium	127	126	0.5%	6.9%
Paris	380	187	6.7%	4.7%
Spain	-	92	-	-
<b>Total</b>	<b>507</b>	<b>405</b>	<b>4.9%</b>	<b>5.3%</b>

<b>Total portfolio*</b>	<b>3,238</b>	<b>1,745</b>	<b>(1.2)%</b>	<b>5.5%</b>
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- EPRA Net Yield<sup>\*\*</sup>: 5.5%
- LfL valuation result: +1.0% from yield movements, (2.2)% from market rent and other

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

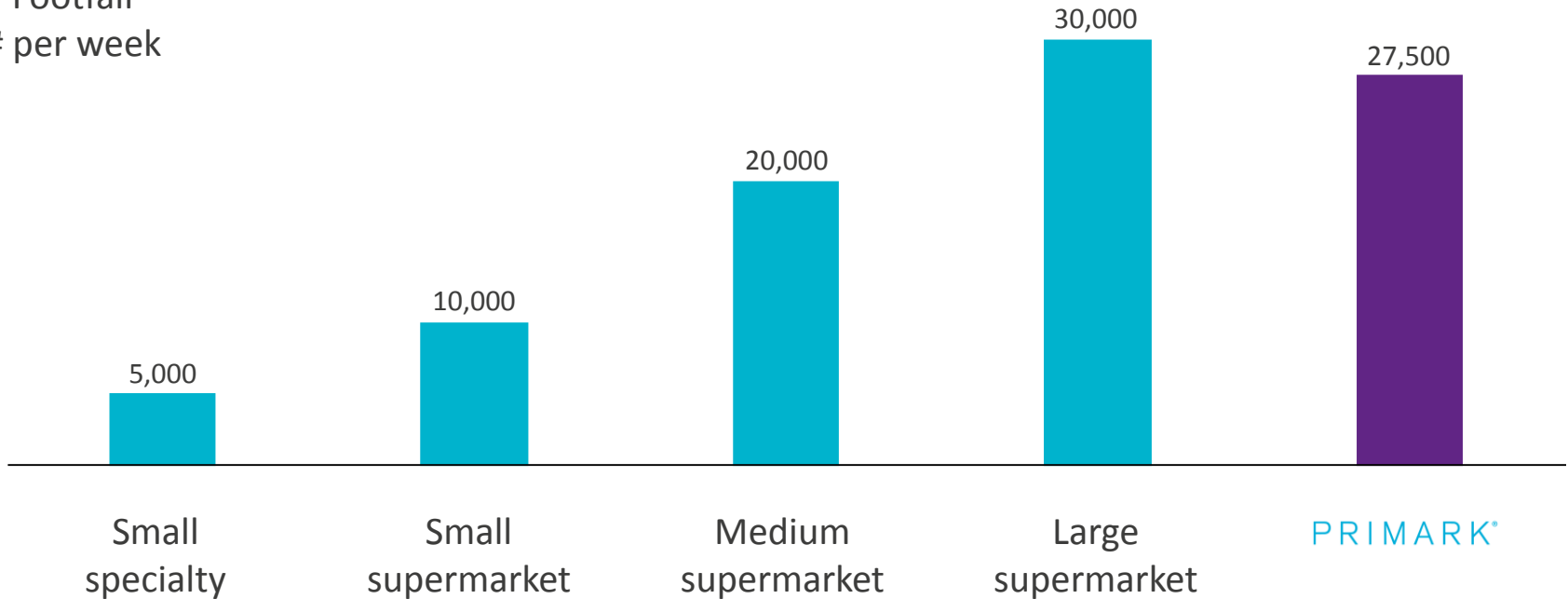
\*\* Annualised rental income, based on cash rents passing at balance sheet date, less non-recoverable property operating expenses, divided by gross market value of portfolio

# NAV reconciliation (IFRS – EPRA)

	€ per share
<b>IFRS NAV adjusted for rights-issue</b>	<b>52.07</b>
Effect of conversion	-
<b>Diluted NAV</b>	<b>52.07</b>
Fair value derivatives	0.14
Deferred tax	2.14
Goodwill	-
<b>EPRA NAV</b>	<b>54.35</b>
Fair value derivatives	(0.14)
Fair value interest bearing debt	(0.73)
Deferred tax	(1.29)
<b>EPRA NNAV</b>	<b>52.19</b>

# Large Supermarkets Attract Footfall in Similar Proportions as Premium Department Stores

Footfall  
# per week



8 out of 10 Wereldhave NL shopping centers 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

# Digital strategy

*use online channels to inform, inspire & connect customers and retailers.*

- Shopping Center website with social media integration
- Shop information & special offers placed by retailers (web & app)
- Online community for retailers (intranet) for information exchange
- Social media page for shopping center & retailers
- Shopping center app with up-to-date information & offers

*app*



*website*



# Country Update



Kronenburg - The Netherlands

# Belgium



Genk Shopping I



Nivelles

Key parameters shopping centres	FY 2014	FY 2013
Net rental income	€ 28.0m	€ 25.9m
LfL	3.2%	6.3%
Occupancy	94.6%	99.2%
Valuation result	-0.2%	+0.7%
NIY (EPRA)	5.9%	6.0%
Standing investments	€ 597m	€ 381m
Under construction	€ 18m	€ 90m

- LfL NRI 3.2%, 280bps above indexation, strongest in Nivelles and Tournai due to renewals and specialty leasing
- Footfall -0.3% due to Tournai and Belle-Ile. Higher numbers in Nivelles. Occupancy excl. Genk >99%
- Non-core consists of € 127m office portfolio in Berchem & Vilvoorde. LfL NRI +6.5% due to new lettings. Occupancy stabilised in H2 14 at 92.5%
- Genk Shopping I transferred to operational portfolio with occupancy at 75%. 85% Targeted at year-end 2015

# Finland



Itis, Helsinki

Key parameters shopping centres	FY 2014	FY 2013
Net rental income	€ 27.9m	€ 23.9m
LfL	6.7%	5.1%
Occupancy	92.1%	99.4%
Valuation result	0.0%	+4.0%
NIY (EPRA)	5.2%	5.3%
Standing investments	€ 605m	€ 482m
Under construction	-	€ 78m

- LfL NRI 6.7%, 610bps above indexation, driven by successful refurbishment related lettings
- Increasing footfall as refurbishment completes with more visitors during weekend. Dec 2014 +15.3% yoy
- Refurbishment of Itis was completed at year-end 2014 with costs on budget. Occupancy at 92.1% as retailers are reluctant due to sluggish economy
- The strong success of Gigantti and Zara openings in Q4 2014 give confidence occupancy will improve in 2015

# Netherlands



Winkelhof, Leiderdorp



Eggert, Purmerend

Key parameters shopping centres	FY 2014	FY 2013
Net rental income	€ 38.9m	€ 29.8m
LfL	1.0%	1.0%
Occupancy	98.0%	97.0%
Valuation result	-4.9%	-4.6%
NIY (EPRA)	6.0%	5.9%
Standing investments	€ 697m	€ 477m
Under construction	€ 18m	€ 6m

- LfL NRI +1.0%, 70bps below indexation. Pro-active leasing activity keeps occupancy at target.
- Consumer spending and GDP expected to increase slightly but retail market remains challenging in 2015
- Visitor numbers up at refurbished centres and decreasing while centres are under development
- Good progress in refurbishment program Dutch shopping centres, especially in Eggert, Koningshoek and Roselaar (a.o. new F&B square, new passages, kids plaza, tenant relocations, etc.); € 28m capex in 2014



# Paris



Noda office development, Issy-Les-Moulineaux, Paris



Joinville office development, Paris

Key parameters office	FY 2014	FY 2013
Net rental income	€ 10.0m	€ 9.9m
LfL	0.9%	4.5%
Occupancy	82.6%	99.0%
Valuation result	+6.7%	+0.6%
NIY (EPRA)	4.7%	6.1%
Standing investments	€ 380.0m	€ 177.0m
Under construction	n.a.	€ 220.0m

- LfL NRI +0.9% from indexation; Noda completed and transferred to operational portfolio with Coca Cola renting 65%. Overall occupancy therefor decreased to 82.6%
- BREEAM rating Carré Vert and Noda 'Outstanding', 'Le Cap' Design Stage 'Outstanding'
- Priority 2015: lease-up remaining space (serious interest)

# Contact details

## Press:

- Richard Beentjes
- [Richard.beentjes@wereldhave.com](mailto:Richard.beentjes@wereldhave.com)
- T +31 20 702 78 34

## Investors & analysts:

- Jaap-Jan Fit
- [Jaapjan.fit@wereldhave.com](mailto:Jaapjan.fit@wereldhave.com)
- T +31 20 702 78 43
  
- [Investor.relations@wereldhave.com](mailto:Investor.relations@wereldhave.com)
- [www.wereldhave.com](http://www.wereldhave.com)